

**CROSSFIRST**  
BANKSHARES, INC.

**NASDAQ: CFB | January 28<sup>th</sup>, 2021**

**Q4 AND FULL YEAR 2020  
EARNINGS PRESENTATION**

# LEGAL DISCLAIMER

**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.

# EXPERIENCED MANAGEMENT TEAM



**Mike Maddox – President, CEO of CrossFirst Bankshares 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
- Appointed to CEO June 1, 2020 after 12 years of service



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

- 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 – Managing Director of Strategy and Investor Relations of CrossFirst**

- More than 15 years experience in banking, strategy, accounting and investment banking, five with CrossFirst
- Extensive 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

**Aisha Reynolds**

*General Counsel of CrossFirst and CrossFirst Bank*  
13+ years of experience  
Joined CrossFirst in 2018

**Steve Peterson**

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

**George Jones**

*Vice Chairman for CrossFirst*  
40+ years of experience  
Joined CrossFirst in 2016

**Tom Robinson**

*Chief Risk Officer of CrossFirst*  
35+ years of banking experience  
Joined CrossFirst in 2011

**Amy Fauss**

*Chief Operating Officer of CrossFirst Bank*  
28+ years of banking experience  
Joined CrossFirst in 2009



## 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:

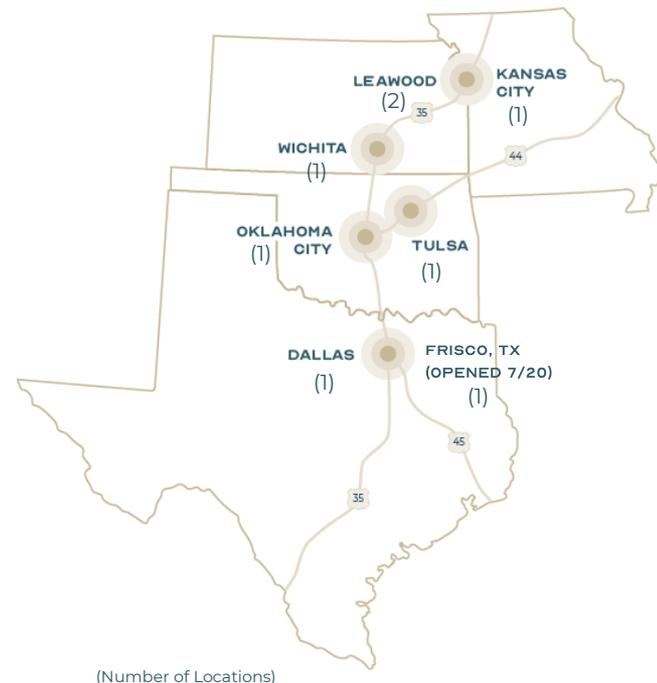
- Performance & Profitability
- Seizing Growth Opportunities
- Strong Credit Quality
- Enhancing Products and Services
- Managing Enterprise Risk
- Contributing to our Communities



EVERY CROSSFIRST TEAM MEMBER UNDERSTANDS THE IMPORTANT ROLE THEY PLAY IN OUR COLLECTIVE SUCCESS.

# CROSSFIRST OVERVIEW

- **\$5.7 billion<sup>(1)</sup>** asset banking operation founded in 2007
- **Branch-lite** structure operating eight branches in key markets along the I-35 corridor
- **3<sup>rd</sup> largest** bank headquartered in the Kansas City MSA
- **High-growth** commercial banking franchise with 328 full time equivalent employees<sup>(4)</sup>
- 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 Performance For Year Ended 12/31/20 <sup>(2)</sup>

Balance Sheet		Performance (Full Year 2020)		Asset Quality Metrics	
Assets:	\$5,659	ROAA:	0.24%	NPAs / Assets:	1.39%
Gross Loans: <sup>(3)</sup>	\$4,442	ROACE:	2.05%	NCOs / Avg. Loans:	0.89%
Deposits:	\$4,695	Efficiency Ratio:	58.13%	Reserves / Loans:	1.70%
CET 1 Capital:	11.93%	NIM(FTE):	3.13%	Reserves / NPLs:	99.0%
Total Risk-Based Capital:	13.20%	Net Income:	\$12.6	Classified Loans / Capital + ALLL	40.9%

(1) As of December 31, 2020  
 (2) Dollars are in millions  
 (3) Net of unearned income

# Q4 2020 AND FULL YEAR 2020 HIGHLIGHTS AND SUMMARY

## Financial Performance

- ✓ Fourth quarter net income of \$8.1 million and full year net income of \$12.6 million (includes \$56.7 million of loan loss provisions)
- ✓ Pretax, pre-provision profit<sup>(1)</sup> for the fourth quarter of \$20.8 million and full-year pretax, pre-provision profit<sup>(1)</sup> of \$72.0 million (includes a \$7.4 million non-cash goodwill impairment in Q2 2020)
- ✓ Efficiency ratio of 53% for the fourth quarter of 2020 and 58% for the full year; a non-GAAP core efficiency ratio<sup>(1)</sup> of 53% for full year 2020 after adjusting for nonrecurring items
- ✓ Book value per share of \$12.08 at December 31, 2020 compared to \$11.58 at December 31, 2019

## Balance Sheet

- ✓ \$5.7 billion of assets, a 15% increase over year end 2019
- ✓ Excluding PPP loans, loan portfolio growth of \$301 million, or 8% since year end 2019, and \$39 million, or 1%, from the previous quarter
- ✓ Deposit growth of \$771 million, or 20%, since year end 2019 and \$202 million, or 4%, from previous quarter
- ✓ Well capitalized even under third-party pandemic stress test (Q2 2020)
- ✓ 38% DDA growth from year end 2019; 2020 loan-to-deposit ratio of 94.6%, exemplifying stronger liquidity

## Strategic Initiatives

- ✓ Repurchased \$6.1 million or 609,613 shares of common stock
- ✓ New Frisco, TX location and relocated Kansas City, MO location to more prominent office space during the third quarter of 2020
- ✓ Developed and executed pandemic plan to support over 300 customers with loan modifications and issued almost 1,200 PPP loans
- ✓ Mike Maddox CEO transition and subsequent restructure of management to include Chief Banking Officer and Chief Technology Officer positions
- ✓ Reduced energy concentration in Q4 2020

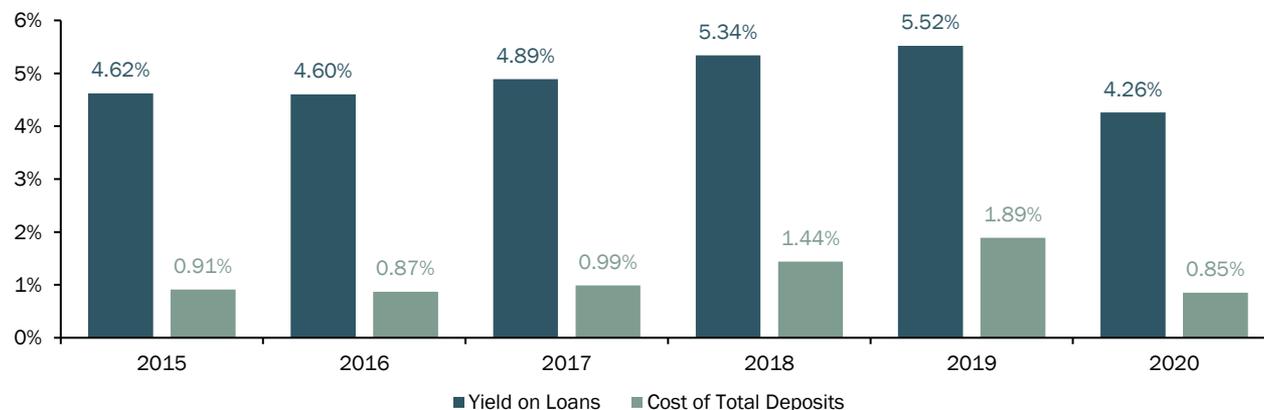
(1) Represents a Non-GAAP financial measure, see Non-GAAP reconciliation slides at the end of the presentation for more detail.

# NET INTEREST MARGIN

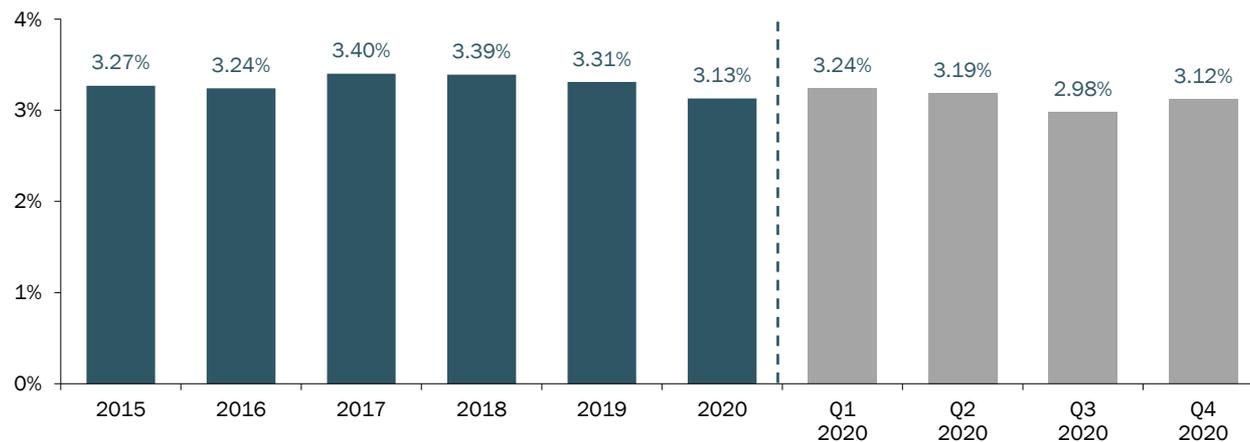
## Commentary

- Net interest margin (FTE) improved 14bps to 3.12% from the previous quarter, largely due to recognition of PPP loan fees and a 9bp decrease in total deposit costs
- Loan yields have trended downward due to repricing and movements in variable rate loans associated with the declining rate environment
- Company continued to move interest bearing deposit costs down to capture economics associated with FOMC rate cuts
- Loan to deposit ratio decreased to 94.6%, from 99.7% in Q3 2020, and 98.2% in Q4 2019

## Yield on Loans & Cost of Deposits



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

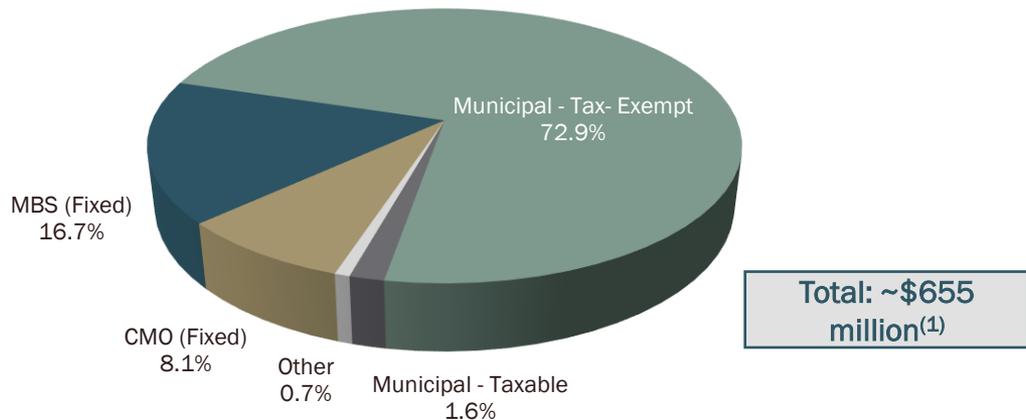


**Commentary**

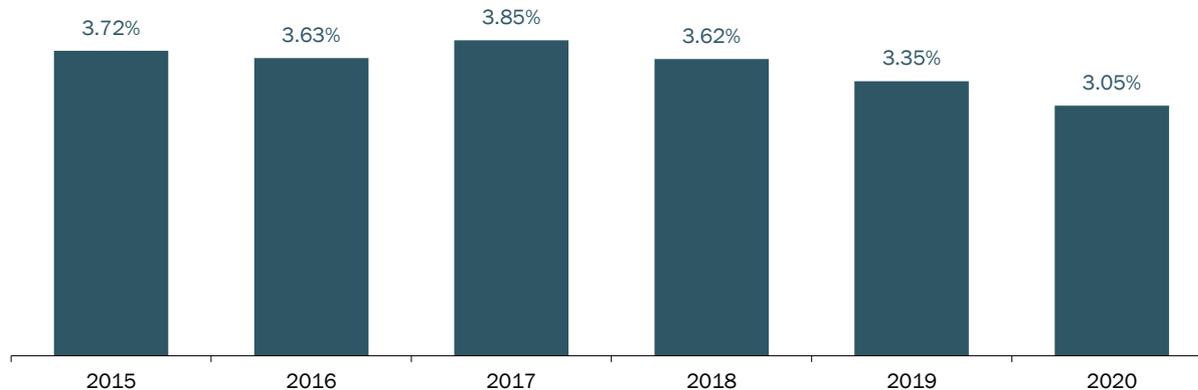
- Continue to exercise caution in the investment portfolio and maintain high-quality investment securities
- At the end of Q4 2020, the portfolio's duration was approximately 4.5 years and the fully taxable equivalent yield for Q4 2020 rose 3bps to 2.96%
- During Q4 2020, \$36 million of MBS/CMO paydowns were received and no securities were sold
- During Q4 2020, \$38 million of new securities were purchased with an average tax equivalent yield of 2.94%
- The securities portfolio has unrealized gains of approximately \$39 million as of December 31, 2020

# SECURITIES PORTFOLIO

Investment Portfolio Breakout as of December 31, 2020<sup>(1)</sup>



Average Yield on Securities - Fully Tax Equivalent (FTE)



(1) Based on approximate fair value.

### Commentary

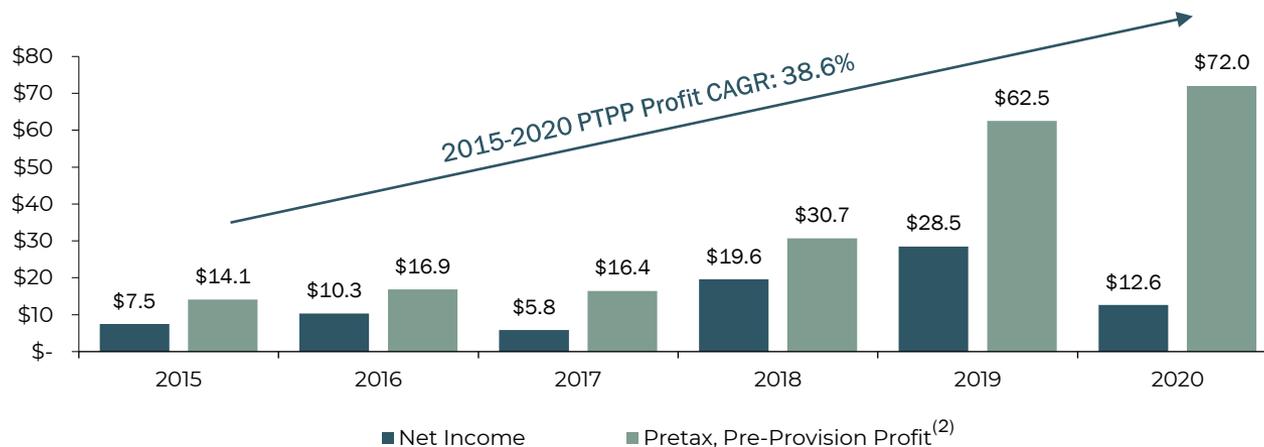
- Historically, our balance sheet growth, combined with a relatively stable net interest margin has enabled robust operating revenue growth
- The Company's core earnings power continues to increase
- Record 2020 year end pretax, pre-provision profit<sup>(2)</sup> of \$72 million, an increase of 15% from full year 2019 (includes a goodwill impairment of \$7.4 million recognized in Q2 2020)
- Record Q4 2020 pretax, pre-provision profits<sup>(2)</sup> of \$20.8 million, a 19% increase from Q4 2019
- Fiscal year 2020 loan loss provisioning was \$56.7 million, an increase of 90% compared to same period in 2019, due in part to the pandemic and related macroeconomic impact

## OPERATING REVENUE AND PROFITABILITY

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



Earnings Performance



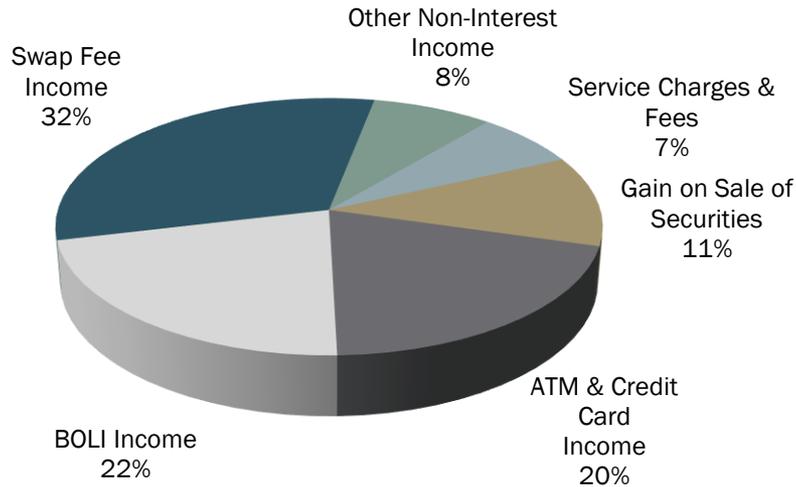
Note: Dollars in charts are in millions.

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

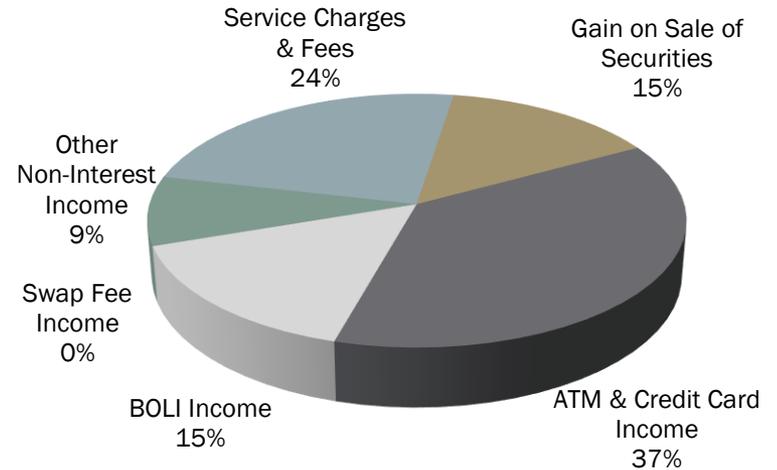
(2) Represents a Non-GAAP financial measure, see Non-GAAP reconciliation slides at the end of the presentation for more detail.

# NON-INTEREST INCOME

2019 Non-Interest Income Composition  
(\$8.7 million)<sup>(1)</sup>



2020 Non-Interest Income Composition  
(\$11.7 million)<sup>(1)</sup>

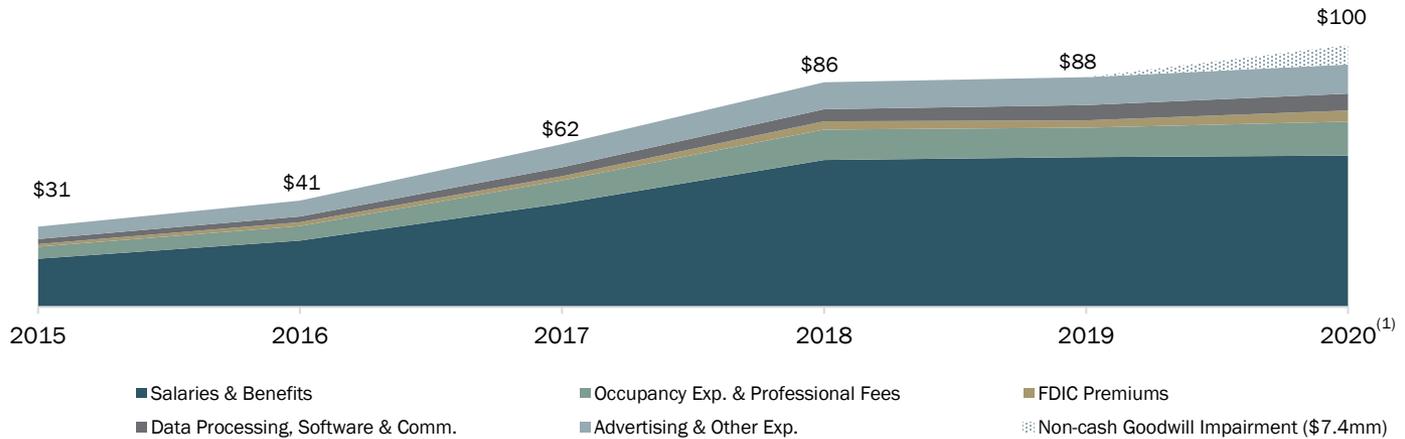


**35% Increase in Non-Interest Income from  
Service Charges and Credit Card Fees**

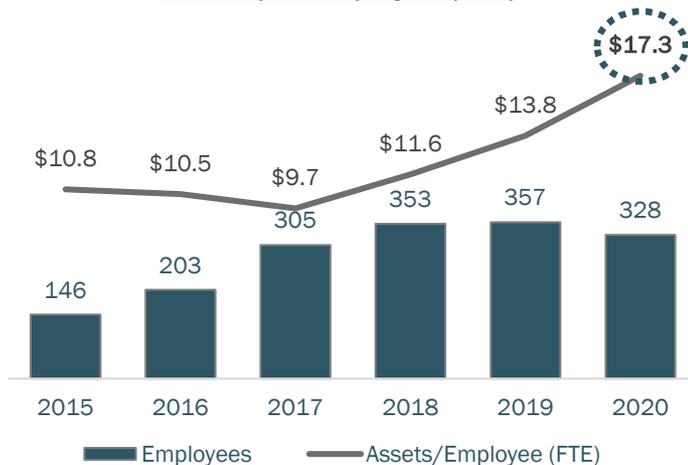
(1) Amounts shown are as of the end of the period

# NON-INTEREST EXPENSE MANAGEMENT

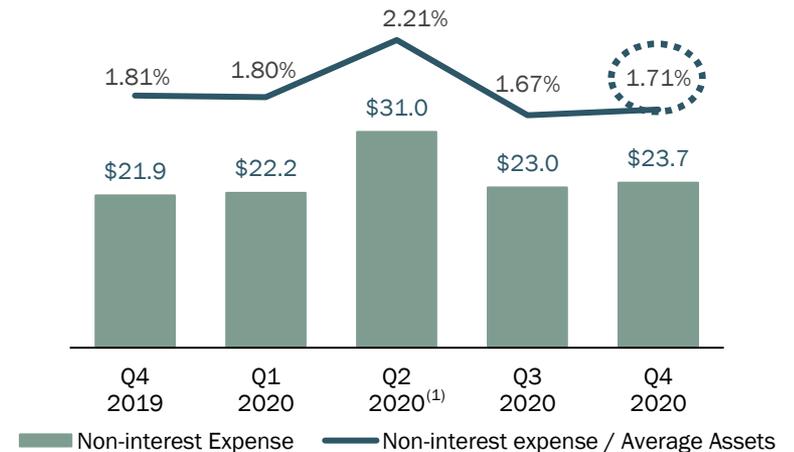
## Non-Interest Expense Growth



## Assets per Employee (FTE)



## Managing Expenses while Growing



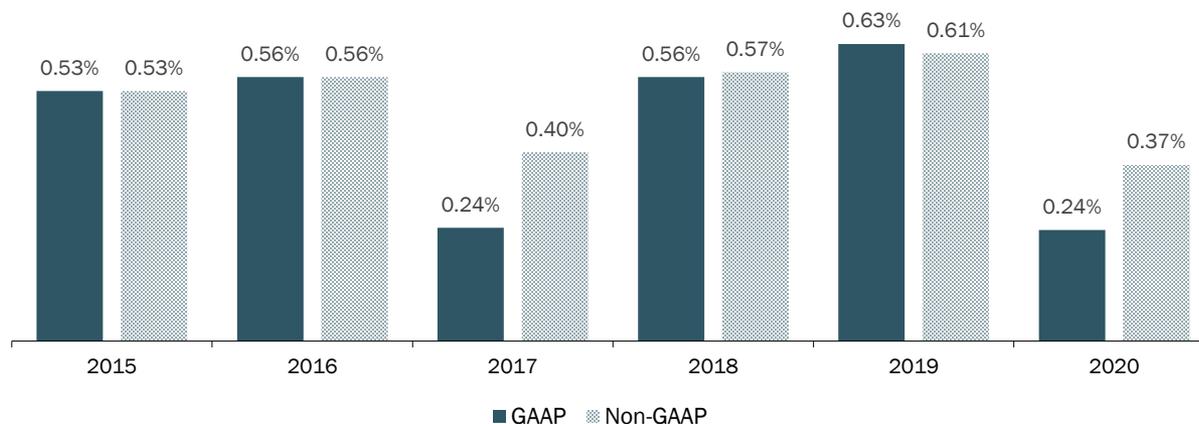
Dollars are in millions and amounts shown are as of full year 2020  
 (1) Includes \$7.4mm Goodwill Impairment

### Commentary

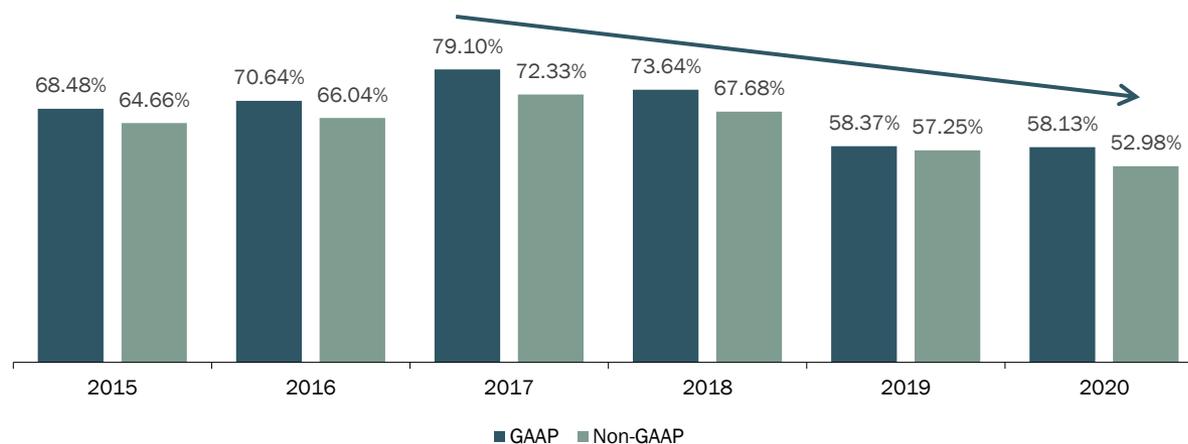
- CrossFirst's branch-lite model is an efficient and scalable infrastructure to support operating revenue growth
- ROAA significantly impacted by record provisioning from COVID-19 pandemic and other factors in 2020
- Core efficiency performance is trending down consistent with management's initiatives

## INCOME PERFORMANCE METRICS

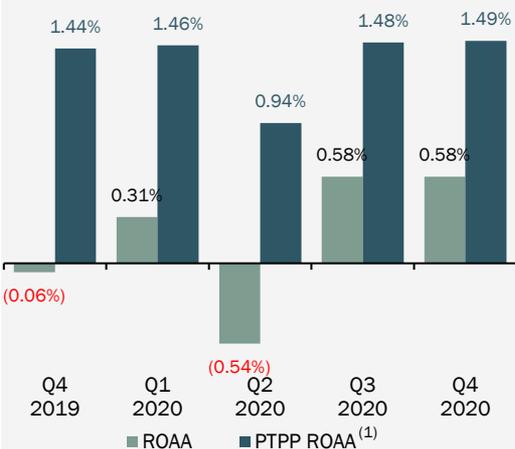
### Return on Average Assets / Non-GAAP ROAA <sup>(1)</sup>



### Efficiency Ratio / Non-GAAP Core Efficiency Ratio FTE <sup>(1)</sup>



### Pretax, pre-provision ROAA <sup>(1)</sup>

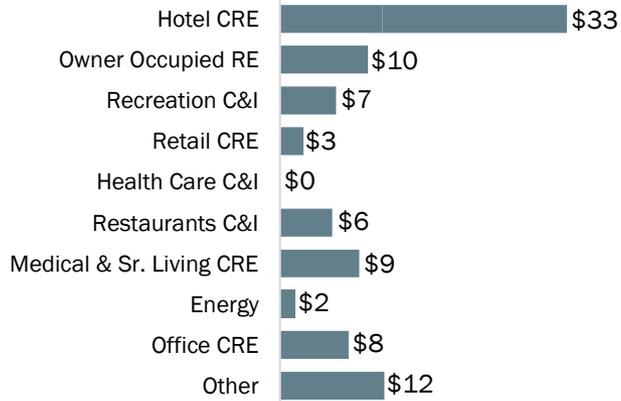


<sup>(1)</sup> Represents a non-GAAP financial measure, see non-GAAP reconciliation slides in the supplemental information for more detail

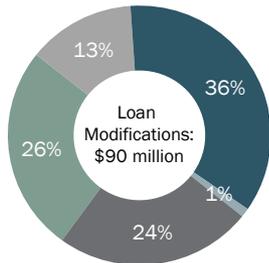
# LOAN MODIFICATIONS AND CREDIT MIGRATION

**\$90 million of Loan Modifications (17 loans)  
Remain as of December 31, 2020**

## Focus Industries - \$78 (in \$ millions)

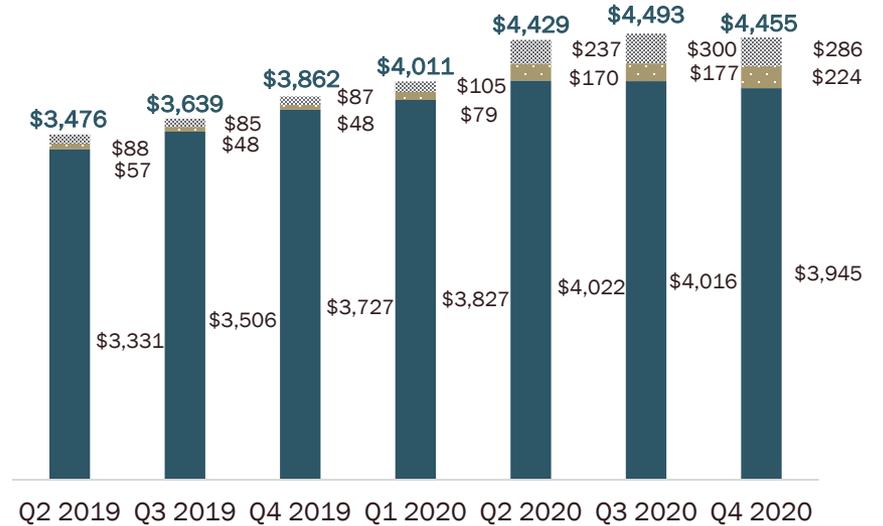


## Loan Modifications as of December 31, 2020



■ Payment Deferral - 90+ Days     ■ Interest Only Payments - 90+ Days  
■ Payment Deferral - 180 Days or Other     ■ Payment Deferral - 90 Days  
■ Interest Only Payments - 90 Days

## Migration of Credit by Risk Weighting (in \$ millions)



% Substandard & Doubtful

3%

2%

2%

3%

5%

7%

6%

■ Pass     ■ Special Mention (Criticized)     ■ Substandard & Doubtful (Classified)

- ~50% of modifications are pass rated loans
- ~39% of classified and criticized loans are energy loans



**CROSSFIRST  
BANKSHARES, INC.**

# ASSET QUALITY PERFORMANCE

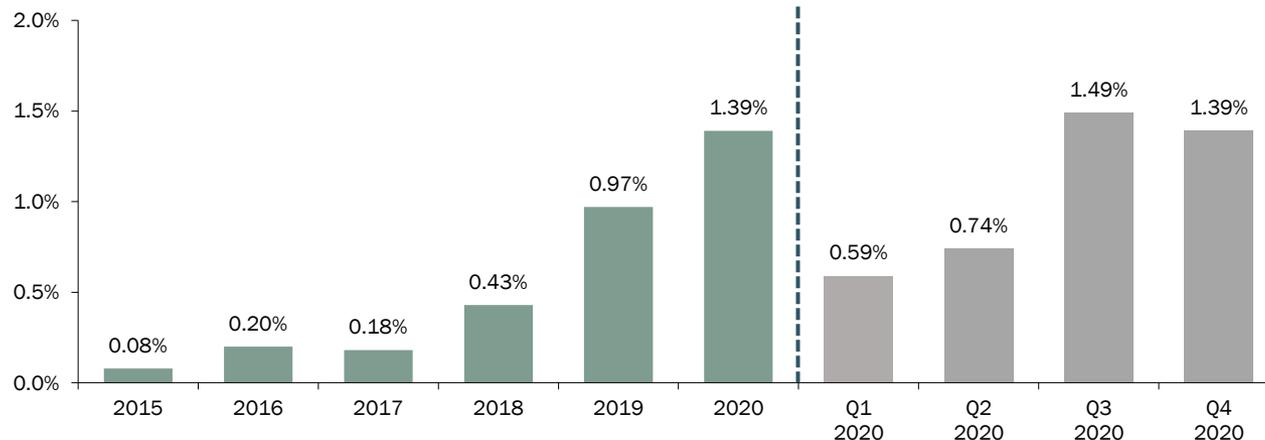
## Commentary

- Reduction in NPAs was a direct result of workout activities and associated charge-offs
- 34% of the nonperforming asset balance in Q4 2020 relates to energy credits

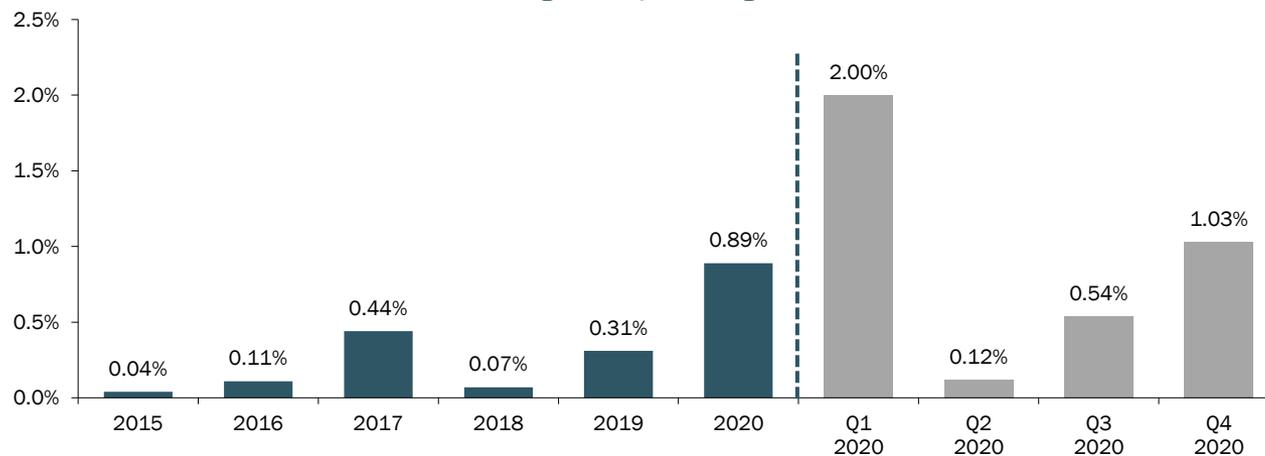
## Commentary

- Full year 2020 net charge-offs were \$38.3 million compared to \$10.8 million in full year 2019
- Q4 2020 had \$11.6 million in net charge-offs. 62% were commercial and industrial loans and 24% were from the energy portfolio
- Elevated Q1 2020 net charge-offs of \$19.4 million mostly attributed to a large previously disclosed credit; representing ~48% of total 2020 charge-offs

## Nonperforming Assets / Assets



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



(1) Ratio is annualized for interim periods

# 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 midstream energy companies
- Collateral base is predominately comprised of properties with sufficient production history to establish reliable production trends; long-life assets
- 40% of the oil portfolio is hedged for the next 12 months at \$48.70 / barrel
- 50% of the natural gas portfolio is hedged for the next 12 months at \$2.55 / MMBtu
- \$18.3 million of reserves are allocated to energy, representing 5.3% of the total energy portfolio**

Energy by Composition 12/31/2020 (\$ in millions)

	# Loans	Outstanding	% Total	Unfunded Commitments	Average Size	Avg % Hedged <sup>(1)</sup>
Oil	27	\$209	60%	\$7	\$8	40%
Natural Gas	16	\$130	38%	\$9	\$8	50%
Other Sources	13	\$6	2%	\$28	\$1	0%
<b>Total</b>	<b>56</b>	<b>\$345</b>	<b>100%</b>	<b>\$44</b>	<b>\$6</b>	<b>43%<sup>(1)</sup></b>

Energy Loans by Risk Rating (\$ in millions)



**16% Reduction in Energy Portfolio  
Compared to Year End 2019**

# CREDIT QUALITY & CAPITAL RATIOS

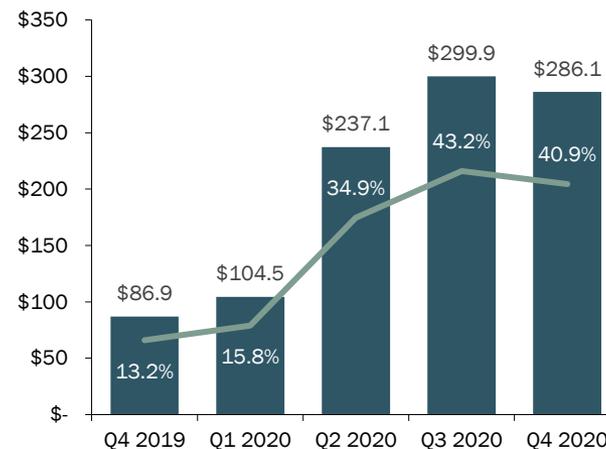
## Commentary

- Prudently maintained ALLL / Total Loans at 1.70%, or 1.81% excluding PPP loans as of year end 2020
- Q4 2020 provision of \$10.9 million offset by charge-off activity
- Classified loans decreased as some borrowers had improvements in their business, loan modifications returned to full payments, and associated paydowns

Allowance for Loan Losses / Total Loans



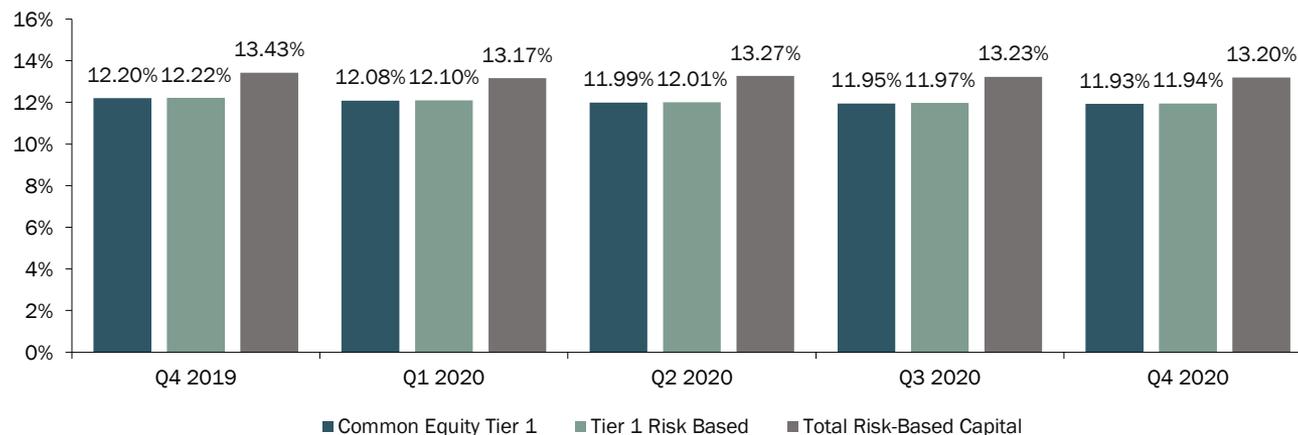
Classified Loans / (Total Capital + LLR)



## Commentary

- Maintained strong capital levels to provide ample liquidity to meet clients' needs and weather further economic downturns
- The Company has \$1.4 billion in unfunded loan commitments as of year end 2020

Capital Ratios





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**SUPPLEMENTAL INFORMATION**

1. **Comprehensive COVID-19 response plan** to support our clients, employees, and communities
2. **Strong capital position and liquidity** provides CrossFirst with financial flexibility to give customers relief and continue to invest in the business for the long term
3. **Closely monitoring and engaging clients** to mitigate risks and impact from COVID-19, especially customer modifications & energy portfolio; modifications declined to \$90 million in the fourth quarter 2020
4. **Branch-lite business model and technology forward strategy** provides CrossFirst an advantage for strong business continuity through the pandemic
5. **Continued prudent management** of expenses, staffing levels, and other discretionary spend; optimized staffing levels in third quarter 2020
6. **Strong reserve build** of total loan loss reserves / loans of 1.70% including an additional fourth quarter provision of \$10.9 million and charging down exposures
7. **Stress testing** of capital and credit scenarios show CrossFirst as well capitalized under several extreme scenarios
8. **Return to work planning** remains flexible with safety of employees, clients and other stakeholders as the highest priority
9. **Positioned for long term growth** after the market stabilizes

# CROSSFIRST PAYCHECK PROTECTION PLAN PERFORMANCE

## Commentary

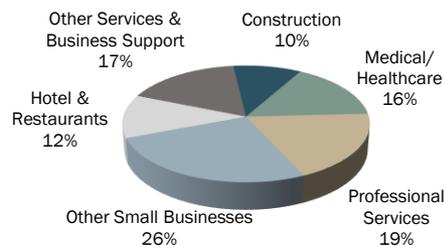
- CFB is a strong supporter of local businesses and communities we serve
- Weighted average fee rate of approximately 2.4%, excluding fee impact to yield
- Management is working to expedite the forgiveness process of the PPP loans
- Anticipate most PPP loan fees to be recognized in the first half of 2021
- As of year end 2020, \$5.8 million of the \$9.9 million associated fees have been recognized

## SBA / PPP Applications

	Existing Customers	New Customers	Totals	Forgiveness Complete
<b># of Applications Approved</b>	891	303	1,194	342
<b>\$ Loans Funded<sup>(1)</sup></b>	\$290	\$79	\$369	\$77

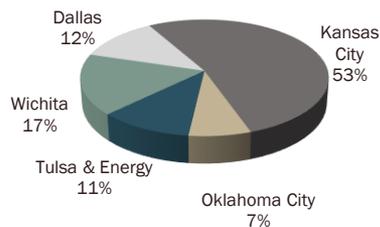
## Loans Approved by Industry

(Based on \$ Funded)



## Loans Approved by Market

(Based on \$ Funded)



## PPP Loan Stratification

PPP Loans	# of Loans	\$ of Loans Held <sup>(1)</sup>
< \$150,000	564	\$24
\$150,000 - \$350,000	123	\$29
\$350,000 - \$2,000,000	128	\$102
\$2,000,000+	37	\$137
<b>Total</b>	<b>852</b>	<b>\$292</b>

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

Industry	Total Exposure <sup>(1)</sup>	% of Gross Loans <sup>(1)</sup>
Energy Oil (excludes Natural Gas)	\$209	5.0%
Retail Commercial Real Estate	\$183	4.4%
Hotel & Lodging	\$175	4.2%
Healthcare Commercial and Industrial	\$79	1.9%
Entertainment & Recreation <sup>(2)</sup>	\$98	2.4%
Restaurant <sup>(3)</sup>	\$74	1.8%

### 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”

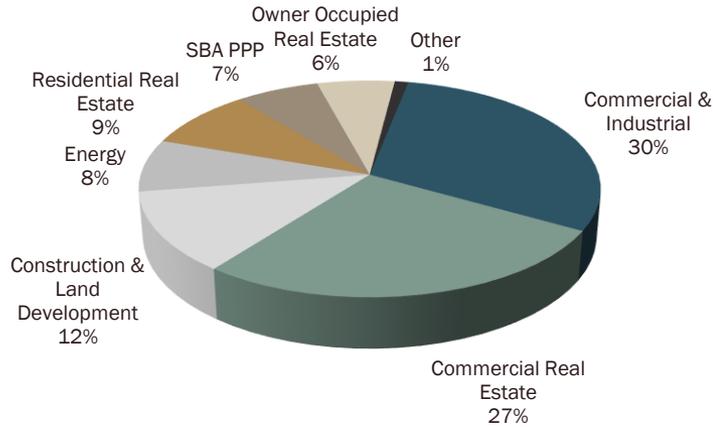
(1) Loan values recorded on balance sheet in millions as of December 31, 2020; excludes PPP loans

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

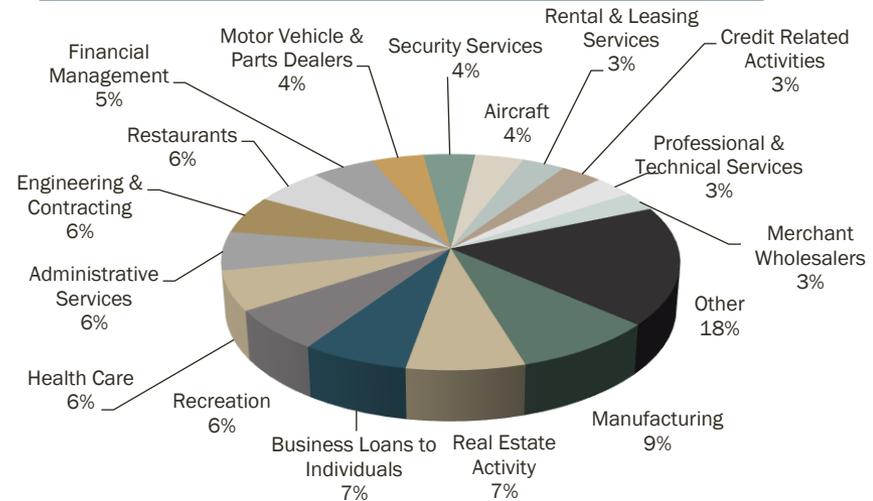
(3) Restaurant information includes both commercial and industrial and CRE exposure

# DIVERSE LOAN PORTFOLIO

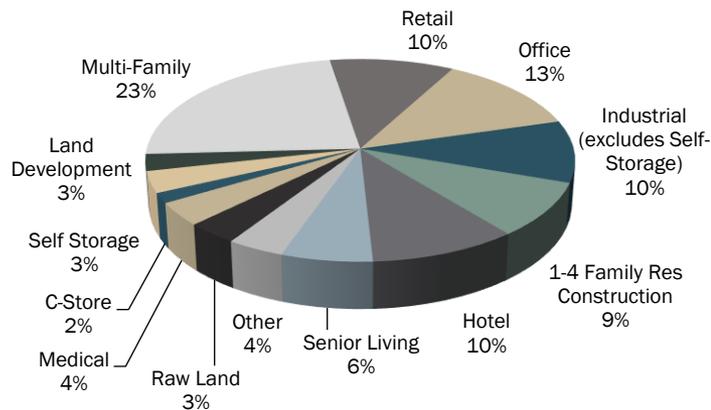
Loan Mix by Type (\$4.5bn)<sup>(1)</sup>



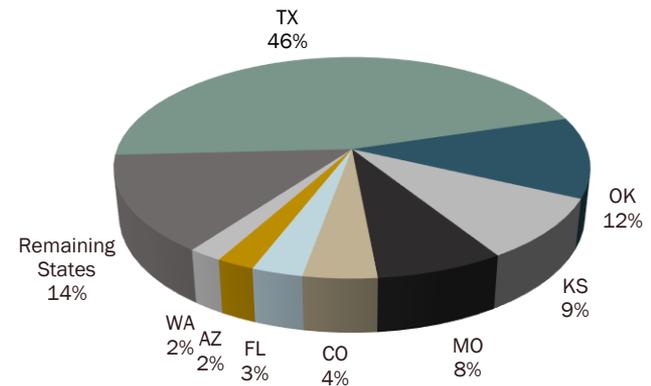
Commercial and Industrial Loan Breakdown by Type (\$1.3bn)



CRE Loan Portfolio by Segment (\$1.7bn)<sup>(2)</sup>



CRE Loans by Geography (\$1.7bn)<sup>(2)</sup>



Note: Data as of December 31, 2020.

(1) Shown as a percentage of loan portfolio, net of unearned income

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

# LOAN PORTFOLIO DETAILS

## Commentary

- Historically loan growth has been primarily organic and very strong
- Loan growth for Q4 2020, excluding PPP loans, was a modest 1% compared to the previous quarter
- Diversification remains a core tenet
- Purchased loan participations totaled \$72 million and a combination of shared national credits and syndications purchased total \$402 million at December 31, 2020
- Generally, the Company only buys syndicated loans with borrowers for which the Company could lead the next borrowing opportunity
- Loan participations sold of \$299 million and \$148 million of syndications sold at December 31, 2020

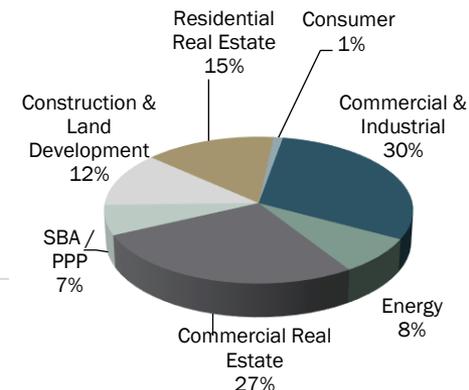
## Gross Loans (Net of Unearned Income)



## Gross Loans by Type



## Q4 2020 Gross Loan Composition



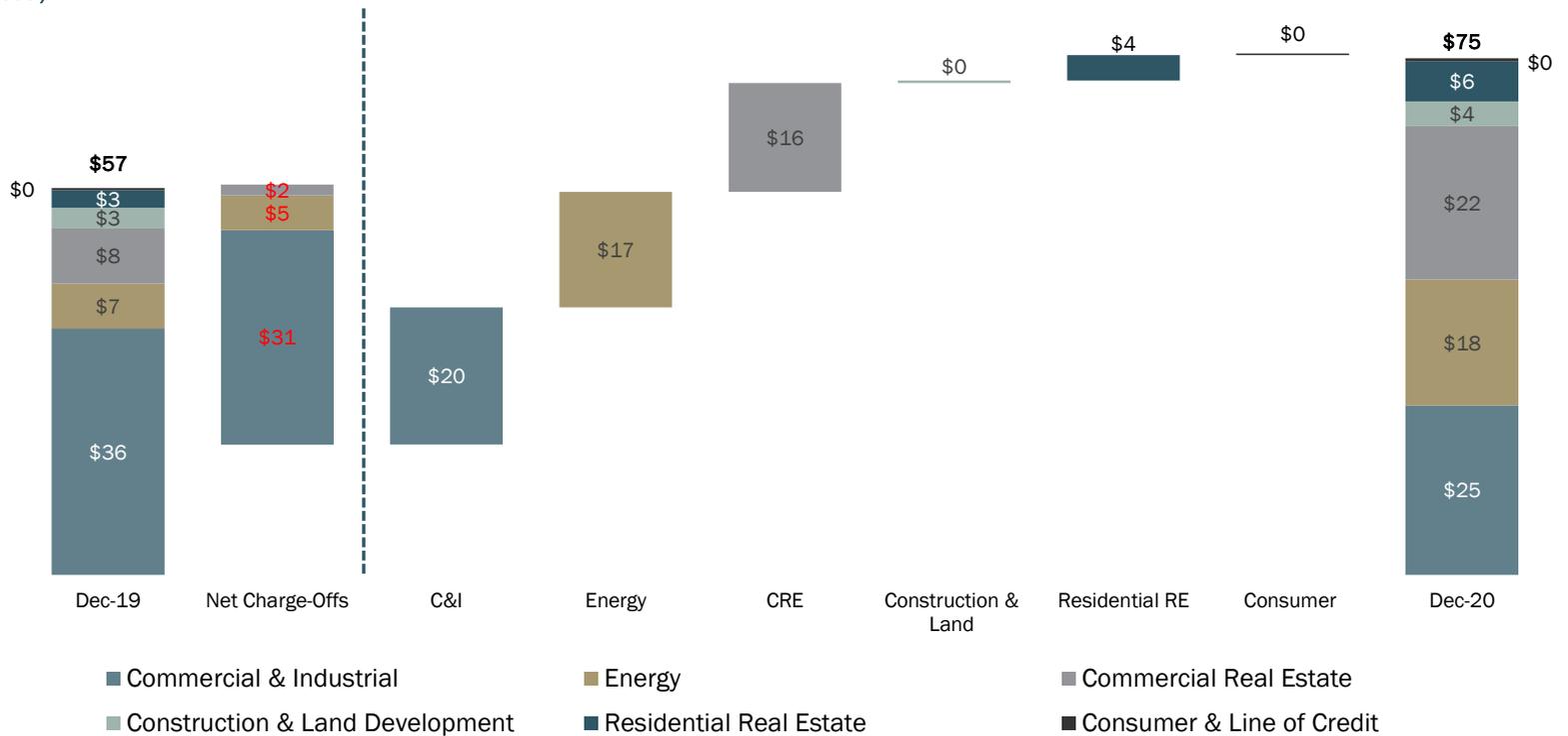
# BUILDING THE ALLOWANCE FOR LOAN AND LEASE LOSS

ALLL/  
Gross Loans  
(excludes PPP)

1.48%

## Adjustments to ALLL

1.81%



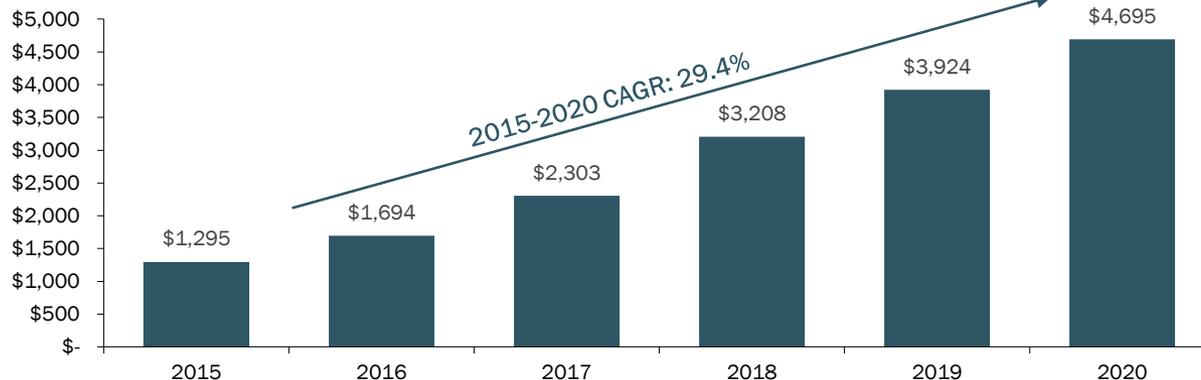
Note: As of end of period  
Dollars in millions

# GROWING CORE FUNDING BASE

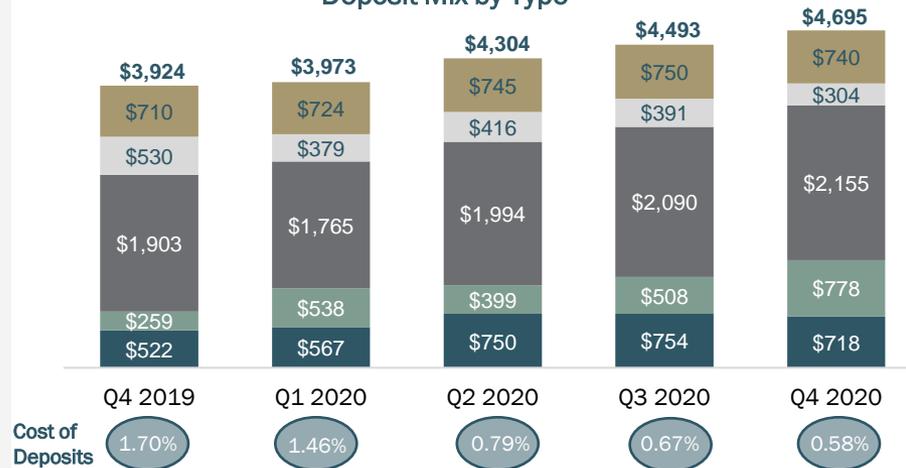
## Commentary

- CrossFirst has generated significant growth in core deposits during 2020 to support PPP growth and the securities portfolio
- DDA increased 38% compared to year end 2019
- Deposit growth continues to come from higher yielding money market accounts and transaction deposits
- Linked quarter increase in transaction deposits due to utilization of insured cash sweep product
- Brokered deposits were \$188 million at year end 2020, down 52% from Q4 2019, and down 36% from Q3 2020
- Deposit costs have trended down due to the low-rate environment

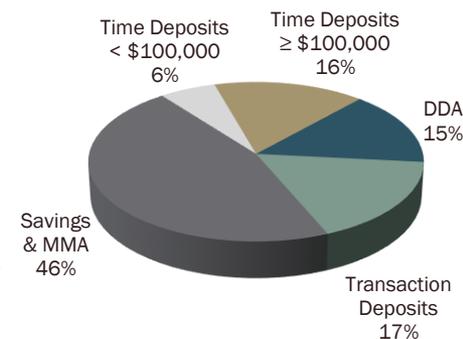
## Total Deposits



## Deposit Mix by Type



## Q4 2020 Deposit Composition

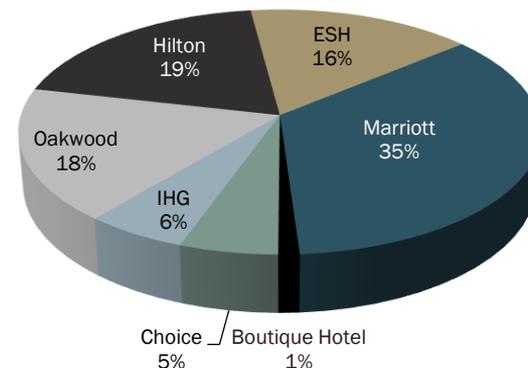


# CROSSFIRST HOTEL & LODGING PORTFOLIO

## Hotel & Lodging Portfolio Dynamics

- Primarily loaning to established brands names
- No “conference center” hotels and ~75% of the properties are in major MSAs; mostly in the Midwest
- \$29 million of outstanding hotel loans in the portfolio are classified
- 96% of the outstanding loans, by dollar amount, have recourse provisions
- Hotel Construction borrowers are sophisticated sponsors with significant invested equity and resources
- \$6.8 million of reserves are allocated to hotel portfolio, representing 3.9% of the total outstanding hotel portfolio

## Hotels by Brand Ownership



### Hotel & Lodging 12/31/2020 (\$ millions)

	# Loans	Amount Outstanding	Unfunded Commitments	Average Size	Amount Classified
Completed Hotels	13	\$157	\$0	\$12	\$29
In-Progress Construction	3	\$19	\$16	\$6	\$0
<b>Total</b>	<b>16</b>	<b>\$176</b>	<b>\$16</b>	<b>\$11<sup>(1)</sup></b>	<b>\$29</b>

# HISTORICAL FINANCIAL INFORMATION



	As of Year or for the Year Ended					
	December 31,					
(Dollars thousands, except per share data)	2015	2016	2017	2018	2019	2020
<b>Income Statement Data</b>						
Interest income	\$54,116	\$69,069	\$97,816	\$156,880	\$216,218	\$203,448
Interest expense	11,849	15,016	22,998	46,512	74,774	43,199
Net interest income	42,267	54,053	74,818	110,368	141,444	160,249
Provision for loan losses	5,975	6,500	12,000	13,500	29,900	56,700
Non-interest income	2,365	3,407	3,679	6,083	8,707	11,733
Non-interest expense	30,562	40,587	62,089	85,755	87,640	99,968
Income before taxes	8,095	10,373	4,408	17,196	32,611	15,314
Income tax expense (benefit)	626	62	(1,441)	(2,394)	4,138	2,713
Net Income (loss)	7,469	10,311	5,849	19,590	28,473	12,601
Preferred stock dividends	2,066	2,100	2,100	2,100	175	0
Net income available to common stockholders	5,403	8,211	3,749	17,490	28,298	12,601
Non-GAAP core operating income <sup>(1)</sup>	7,469	10,311	9,716	19,940	27,427	19,998
<b>Balance Sheet Data</b>						
Cash and cash equivalents	\$79,418	\$155,972	\$130,820	\$216,541	\$187,320	\$408,810
Available-for-sale securities	459,524	591,008	701,534	661,628	739,473	654,588
Gross loans (net of unearned income)	992,726	1,296,886	1,996,029	3,060,747	3,852,244	4,441,897
Allowance for loan losses	(15,526)	(20,786)	(26,091)	(37,826)	(56,896)	(75,295)
Goodwill and other intangibles	8,100	7,998	7,897	7,796	7,694	208
Total assets	1,574,346	2,133,106	2,961,118	4,107,215	4,931,233	5,659,303
Non-interest-bearing deposits	123,430	198,088	290,906	484,284	521,826	718,459
Total deposits	1,294,812	1,694,301	2,303,364	3,208,097	3,923,759	4,694,740
Borrowings and repurchase agreements	112,430	216,709	357,837	388,391	373,664	295,406
Trust preferred securities, net of fair value adj.	792	819	850	884	921	963
Preferred Stock, liquidation value	30,000	30,000	30,000	30,000	0	0
Total Stockholders' Equity	160,004	214,837	287,147	490,336	601,644	624,428
Tangible Stockholders' Equity <sup>(1)</sup>	121,904	176,839	249,250	452,540	593,950	624,220
<b>Share and Per Share Data:</b>						
Basic earnings (loss) per share	\$0.29	\$0.39	\$0.12	\$0.48	\$0.59	\$0.24
Diluted earnings (loss) per share	0.28	0.39	0.12	0.47	0.58	0.24
Book value per share	6.61	7.34	8.38	10.21	11.58	12.08
Tangible book value per share <sup>(1)</sup>	6.20	7.02	8.12	10.04	11.43	12.08
Wtd. avg. common shares out. - basic	18,640,678	20,820,784	30,086,530	36,422,612	47,679,184	52,070,624
Wtd. avg. common shares out. - diluted	19,378,290	21,305,874	30,963,424	37,492,567	48,576,135	52,548,547
Shares outstanding at end of period	19,661,718	25,194,872	30,686,256	45,074,322	51,969,203	51,679,516

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 at the end of this presentation for additional detail.

# HISTORICAL FINANCIAL INFORMATION



	As of Year or for the Year Ended					
	December 31,					
	2015	2016	2017	2018	2019	2020
<b>Selected Ratios:</b>						
Return on average assets	0.53%	0.56%	0.24%	0.56%	0.63%	0.24
Non-GAAP core operating return on average assets <sup>(1)</sup>	0.53	0.56	0.40	0.57	0.61	0.37
Return on average common equity	4.60	5.51	1.53	5.34	5.38	2.05
Non-GAAP core operating return on average common equity <sup>(1)</sup>	4.60	5.51	3.11	5.45	5.18	3.25
Yield on earning assets - tax equivalent <sup>(2)</sup>	4.14	4.08	4.37	4.77	5.04	3.96
Yield on securities - tax equivalent <sup>(2)</sup>	3.72	3.63	3.85	3.62	3.35	3.05
Yield on loans	4.62	4.60	4.89	5.34	5.52	4.26
Cost of interest-bearing deposits	1.01	0.96	1.12	1.71	2.21	1.02
Cost of funds	0.94	0.91	1.06	1.49	1.90	0.92
Cost of total deposits	0.91	0.87	0.99	1.44	1.89	0.85
Net interest margin - tax equivalent <sup>(2)</sup>	3.27	3.24	3.40	3.39	3.31	3.13
Non-interest expense to average assets	2.17	2.21	2.53	2.45	1.95	1.84
Efficiency ratio <sup>(3)</sup>	68.48	70.64	79.10	73.64	58.37	58.13
Non-GAAP core operating efficiency ratio FTE <sup>(1)(3)</sup>	64.66	66.04	72.33	67.68	57.25	52.98
Non-interest-bearing deposits to total deposits	9.53	11.69	12.63	15.10	13.30	15.30
Loans to deposits	76.67	76.54	86.66	95.41	98.18	94.61
<b>Credit Quality Ratios:</b>						
Allowance for loans losses to total loans	1.56%	1.60%	1.30%	1.23%	1.48%	1.70%
Non-performing assets to total assets	0.08	0.20	0.18	0.43	0.97	1.39
Non-performing loans to total loans	0.12	0.33	0.27	0.58	1.15	1.71
Allowance for loans losses to non-performing loans	1,336.38	493.14	481.68	212.30	128.54	98.98
Net charge-offs to average loans	0.04	0.11	0.44	0.07	0.31	0.89
<b>Capital Ratios:</b>						
Total stockholders' equity to total assets	10.16%	10.07%	9.70%	11.94%	12.20%	11.03%
Common equity tier 1 capital ratio	8.50	9.78	8.62	11.75	12.20	11.93
Tier 1 risk-based capital ratio	10.70	11.38	9.70	12.53	12.22	11.94
Total risk-based capital ratio	11.82	12.51	10.65	13.51	13.43	13.20
Tier 1 leverage ratio	9.72	10.48	9.71	12.43	12.06	10.93

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

(Dollars thousands, except per share data)

As of or for the Three Months Ended

	12/31/19	3/31/20	6/30/20	9/30/20	12/31/20
<b>Income Statement Data</b>					
Interest income	\$55,180	\$54,208	\$51,254	\$48,452	\$49,534
Interest expense	18,001	15,980	10,097	9,125	7,997
Net interest income	37,179	38,228	41,157	39,327	41,537
Provision for loan losses	19,350	13,950	21,000	10,875	10,875
Non-interest income	2,182	2,087	2,634	4,063	2,949
Non-interest expense	21,881	22,215	31,010	23,011	23,732
Income before taxes	(1,870)	4,150	(8,219)	9,504	9,879
Income tax expense (benefit)	(1,170)	293	(863)	1,498	1,785
Net income (loss)	(700)	3,857	(7,356)	8,006	8,094
Preferred stock dividends	0	0	0	0	0
Net income available to common stockholders	(700)	3,857	(7,356)	8,006	8,094
Non-GAAP core operating income <sup>(1)</sup>	(700)	3,857	41	8,006	8,094
<b>Balance Sheet Data</b>					
Cash and cash equivalents	\$187,320	\$158,987	\$194,371	\$223,636	\$408,810
Securities	739,473	733,024	697,847	649,901	654,588
Gross loans (net of unearned income)	3,852,244	4,002,451	4,413,224	4,477,809	4,441,897
Allowance for loan losses	(56,896)	(51,458)	(71,185)	(76,035)	(75,295)
Goodwill and intangibles	7,694	7,669	247	227	208
Total assets	4,931,233	5,067,407	5,462,254	5,505,696	5,659,303
Non-interest bearing deposits	521,826	567,215	750,333	754,172	718,459
Total deposits	3,923,759	3,972,822	4,304,143	4,492,549	4,694,740
Borrowings and repurchase agreements	373,664	441,626	500,498	349,631	295,406
Trust preferred securities, net of fair value adj.	921	931	942	952	963
Preferred Stock	0	0	0	0	0
Stockholders' Equity	601,644	611,946	608,092	617,883	624,428
Tangible Stockholders' Equity <sup>(1)</sup>	593,950	604,277	607,845	617,656	624,220
<b>Share and Per Share Data:</b>					
Basic earnings (loss) per common share	(\$0.01)	\$0.07	(\$0.14)	\$0.15	\$0.16
Dilutive earnings (loss) per common share	(0.01)	0.07	(0.14)	0.15	0.15
Book value per common share	11.58	11.75	11.66	11.84	12.08
Tangible book value per common share <sup>(1)</sup>	11.43	11.60	11.65	11.83	12.08
Wtd. avg. common shares out. - basic	51,952,712	52,071,484	52,104,994	52,136,286	51,970,116
Wtd. avg. common shares out. - diluted	52,748,312	52,660,270	52,493,177	52,560,126	52,463,645
Shares outstanding at end of period	51,969,203	52,098,062	52,167,573	52,195,778	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

As of or for the Three Months Ended

	12/31/19	3/31/20	6/30/20	9/30/20	12/31/20
<b>Selected Ratios:</b>					
Return on average assets <sup>(1)</sup>	(0.06%)	0.31%	(0.54%)	0.58%	0.58%
Non-GAAP core operating return on average assets <sup>(1)(2)</sup>	(0.06)	0.31	-	0.58	0.58
Return on average common equity	(0.46)	2.53	(4.84)	5.19	5.19
Yield on earning assets	4.71	4.52	3.91	3.61	3.67
Yield on earning assets - tax equivalent <sup>(3)</sup>	4.76	4.57	3.96	3.66	3.71
Yield on securities	2.86	2.85	2.70	2.55	2.56
Yield on securities - tax equivalent <sup>(3)</sup>	3.22	3.21	3.07	2.93	2.96
Yield on loans	5.21	4.98	4.28	3.90	4.00
Costs of interest bearing liabilities	1.96	1.70	1.01	0.88	0.77
Cost of interest-bearing deposits	1.97	1.69	0.95	0.80	0.69
Cost of funds	1.71	1.49	0.85	0.75	0.65
Cost of Deposits	1.70	1.46	0.79	0.67	0.58
Cost of other borrowings	1.86	1.72	1.35	1.50	1.78
Net interest margin - tax equivalent <sup>(3)</sup>	3.23	3.24	3.19	2.98	3.12
Noninterest expense to average assets	1.81	1.80	2.21	1.67	1.71
Efficiency ratio <sup>(4)</sup>	55.60	55.10	70.81	53.03	53.35
Non-GAAP core operating efficiency ratio (FTE) <sup>(2)(4)</sup>	54.66	54.17	53.09	52.23	52.54
Noninterest bearing deposits to total deposits	13.30	14.28	17.43	16.79	15.30
Loans to deposits	98.18	100.75	102.53	99.67	94.61
<b>Credit Quality Ratios:</b>					
Allowance for loans losses to total loans	1.48%	1.29%	1.61%	1.70%	1.70%
Nonperforming assets to total assets	0.97	0.59	0.74	1.49	1.39
Nonperforming loans to total loans	1.15	0.66	0.86	1.78	1.71
Allowance for loans losses to nonperforming loans	128.54	195.99	188.55	95.18	98.98
Net charge-offs to average loans <sup>(1)</sup>	0.58	2.00	0.12	0.54	1.03
<b>Capital Ratios:</b>					
Total stockholders' equity to total assets	12.20%	12.08%	11.13%	11.22%	11.03%
Common equity tier 1 capital ratio	12.20	12.08	11.99	11.95	11.93
Tier 1 risk-based capital ratio	12.22	12.10	12.01	11.97	11.94
Total risk-based capital ratio	13.43	13.17	13.27	13.23	13.20
Tier 1 leverage ratio	12.06	11.81	10.75	10.85	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 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,					
	2015	2016	2017	2018	2019	2020
<b>Non-GAAP Core Operating Income:</b>						
Net Income (loss)	\$7,469	\$10,311	\$5,849	\$19,590	\$28,473	\$12,601
Add: restructuring charges	0	0	0	4,733	0	0
Less: Tax effect <sup>(1)</sup>	0	0	0	1,381	0	0
Restructuring charges, net of tax	0	0	0	3,352	0	0
Add: fixed asset impairments	0	0	1,903	171	424	0
Less: Tax effect <sup>(2)</sup>	0	0	737	44	109	0
Fixed asset impairments, net of tax	0	0	1,166	127	315	0
Add: Goodwill impairment <sup>(3)</sup>	0	0	0	0	0	7,397
Add: State tax credit <sup>(3)</sup>	0	0	0	(3,129)	(1,361)	0
Add: 2017 Tax Cut and Jobs Act <sup>(3)</sup>	0	0	2,701	0	0	0
Non-GAAP core operating income	\$7,469	\$10,311	\$9,716	\$19,940	\$27,427	\$19,998
<b>Non-GAAP Core Operating Return on Average Assets:</b>						
Net Income (loss)	\$7,469	\$10,311	\$5,849	\$19,590	\$28,473	\$12,601
Non-GAAP core operating income	7,469	10,311	9,716	19,940	27,427	19,998
Average Assets	1,410,447	1,839,563	2,452,797	3,494,655	4,499,764	5,358,479
GAAP return on average assets	0.53%	0.56%	0.24%	0.56%	0.63%	0.24%
Non-GAAP core operating return on average assets	0.53%	0.56%	0.40%	0.57%	0.61%	0.37%
<b>Non-GAAP Core Operating Return on Average Equity:</b>						
Net Income (loss)	\$7,469	\$10,311	\$5,849	\$19,590	\$28,473	\$12,601
Non-GAAP core operating income	7,469	10,311	9,716	19,940	27,427	19,998
Less: Preferred stock dividends	2,066	2,100	2,100	2,100	175	0
Net Income (loss) available to common stockholders	5,403	8,211	3,749	17,490	28,298	12,601
Non-GAAP core operating income available to common stockholders	5,403	8,211	7,616	17,840	27,252	19,998
Average common equity	117,343	149,132	245,193	327,446	526,225	614,726
Tangible Assets	8,152	8,050	7,949	7,847	7,746	208
Average Tangible Equity	109,191	141,082	237,244	319,599	518,479	614,518
GAAP return on average common equity	4.60%	5.51%	1.53%	5.34%	5.38%	2.05%
Non-GAAP core return on average tangible common equity	4.95%	5.82%	3.21%	5.58%	5.26%	3.25%
<b>Non-GAAP Core Operating Efficiency Ratio:</b>						
Non-interest expense	\$30,562	\$40,587	\$62,089	\$85,755	\$87,640	\$99,968
Less: goodwill impairment	0	0	0	0	0	7,397
Less: restructuring charges	0	0	0	4,733	0	0
Non-GAAP non-interest expense (numerator)	30,562	40,587	62,089	81,022	87,640	92,571
Net interest income	42,267	54,053	74,818	110,368	141,444	160,249
Tax-equivalent interest income	2,637	4,001	5,439	3,099	2,522	2,732
Non-interest income	2,365	3,407	3,679	6,083	8,707	11,733
Add: fixed asset impairments	0	0	1,903	171	424	0
Non-GAAP Operating revenue (denominator)	47,269	61,461	85,839	119,721	153,097	174,714
GAAP efficiency ratio	68.48%	70.64%	79.10%	73.64%	58.37%	58.13%
Non-GAAP core operating efficiency ratio (FTE)	64.66%	66.04%	72.33%	67.68%	57.25%	52.98%

(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 or the goodwill impairment.

# QUARTERLY NON-GAAP RECONCILIATION



(Dollars in thousands)	As of or for the Three Months Ended				
	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020
<b>Non-GAAP Core Operating Income:</b>					
Net Income (loss)	(\$700)	\$3,857	(\$7,356)	\$8,006	\$8,094
Add: restructuring charges	0	0	0	0	0
Less: Tax effect <sup>(1)</sup>	0	0	0	0	0
Restructuring charges, net of tax	0	0	0	0	0
Add: fixed asset impairments	0	0	0	0	0
Less: Tax effect <sup>(2)</sup>	0	0	0	0	0
Fixed asset impairments, net of tax	0	0	0	0	0
Add: Goodwill Impairment <sup>(3)</sup>	0	0	7,397	0	0
Add: State tax credit <sup>(3)</sup>	0	0	0	0	0
Add: 2017 Tax Cut and Jobs Act					
Non-GAAP core operating income	(\$700)	\$3,857	\$41	\$8,006	\$8,094
<b>Non-GAAP Core Operating Return on Average Assets:</b>					
Net Income	(\$700)	\$3,857	(\$7,356)	\$8,006	\$8,094
Non-GAAP core operating income	(700)	3,857	41	8,006	8,094
Average Assets	4,809,579	4,975,531	5,441,513	5,486,252	5,523,196
GAAP return on average assets <sup>(4)</sup>	(0.06%)	0.31%	(0.54%)	0.58%	0.58%
Non-GAAP core operating return on average assets <sup>(4)</sup>	(0.06%)	0.31%	0.00%	0.58%	0.58%
<b>Non-GAAP Core Operating Efficiency Ratio:</b>					
Non-interest expense	\$21,881	\$22,215	\$31,010	\$23,011	\$23,732
Less: Goodwill Impairment	\$0	\$0	\$7,397	\$0	\$0
Less: restructuring charges	0	0	0	0	0
Non-GAAP non-interest expense (numerator)	21,881	22,215	23,613	23,011	23,732
Net interest income	37,179	38,228	41,157	39,327	41,537
Tax-equivalent interest income	670	695	685	669	683
Non-interest income	2,182	2,087	2,634	4,063	2,949
Add: fixed asset impairments	0	0	0	0	0
Non-GAAP operating revenue (denominator)	40,031	41,010	44,476	44,059	45,169
GAAP efficiency ratio	55.59%	55.10%	70.81%	53.03%	53.35%
Non-GAAP core operating efficiency ratio (FTE)	54.66%	54.17%	53.09%	52.23%	52.54%

(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 or the goodwill impairment

(4) Interim periods are annualized.



## NON-GAAP RECONCILIATIONS (CONT.)

(Dollars in thousands, except per share data)

	As of or for the Year Ended					
	December 31,					
	2015	2016	2017	2018	2019	2020
<b>Pre-Tax Pre-Provision Profit</b>						
Income before Taxes	8,095	10,373	4,408	17,196	32,611	15,314
Provision for Credit loss	5,975	6,500	12,000	13,500	29,900	56,700
<b>Pre-Tax Pre-Provision Profit</b>	<b>14,070</b>	<b>16,873</b>	<b>16,408</b>	<b>30,696</b>	<b>62,511</b>	<b>72,014</b>
Average Assets	1,410,447	1,839,563	2,452,797	3,494,655	4,499,764	5,358,479
<b>Pre-Tax Pre-Provision Return on Average Assets</b>	<b>1.00%</b>	<b>0.92%</b>	<b>0.67%</b>	<b>0.88%</b>	<b>1.39%</b>	<b>1.34%</b>
<b>Tangible Stockholders' Equity:</b>						
Stockholders' equity	\$160,004	\$214,837	\$287,147	\$490,336	\$601,644	\$624,428
Less: goodwill and intangible assets	8,100	7,998	7,897	7,796	7,694	208
Less: preferred stock	30,000	30,000	30,000	30,000	0	0
<b>Tangible Stockholders' Equity</b>	<b>\$121,904</b>	<b>\$176,839</b>	<b>\$249,250</b>	<b>\$452,540</b>	<b>\$593,950</b>	<b>\$624,220</b>
Shares outstanding at end of period	19,661,718	25,194,872	30,686,256	45,074,322	51,969,203	51,679,516
Book value per common share	\$6.61	\$7.34	\$8.38	\$10.21	\$11.58	\$12.08
<b>Tangible book value per common share</b>	<b>\$6.20</b>	<b>\$7.02</b>	<b>\$8.12</b>	<b>\$10.04</b>	<b>\$11.43</b>	<b>\$12.08</b>

(Dollars in thousands, except per share data)

	As of or for the Three Months Ended				
	12/31/19	3/31/20	6/30/20	9/30/20	12/31/20
<b>Pre-Tax Pre-Provision Profit</b>					
Income (loss) before Taxes	(1,870)	4,150	(8,219)	9,504	9,879
Provision for Credit loss	19,350	13,950	21,000	10,875	10,875
<b>Pre-Tax Pre-Provision Profit</b>	<b>17,480</b>	<b>18,100</b>	<b>12,781</b>	<b>20,379</b>	<b>20,754</b>
Average Assets	4,809,579	4,975,531	5,441,513	5,486,252	5,523,196
<b>Pre-Tax Pre-Provision Return on Average Assets</b>	<b>1.44%</b>	<b>1.46%</b>	<b>0.94%</b>	<b>1.48%</b>	<b>1.49%</b>
<b>Tangible Stockholders' Equity:</b>					
Stockholders' equity	\$601,644	\$611,946	\$608,092	\$617,883	\$624,428
Less: goodwill and intangible assets	7,694	7,669	247	227	208
Less: preferred stock	0	0	0	0	0
<b>Tangible Stockholders' Equity</b>	<b>\$593,950</b>	<b>\$604,277</b>	<b>\$607,845</b>	<b>\$617,656</b>	<b>\$624,220</b>
Shares outstanding at end of period	51,969,203	52,098,062	52,167,573	52,195,778	51,679,516
Book value per common share	\$11.58	\$11.75	\$11.66	\$11.84	\$12.08
<b>Tangible book value per common share</b>	<b>\$11.43</b>	<b>\$11.60</b>	<b>\$11.65</b>	<b>\$11.83</b>	<b>\$12.08</b>