



CROSSFIRST
BANKSHARES, INC.

NASDAQ: CFB | July 23th, 2020

Q2 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 Quarterly Report on Form 10-Q is filed. This presentation and oral statements made during this meeting contain forward-looking statements. These forward-looking statements reflect our current views with respect to, among other things, future events and our financial performance. These statements are often, but not always, made through the use of words or phrases such as "may," "might," "should," "could," "predict," "potential," "believe," "expect," "continue," "will," "anticipate," "seek," "estimate," "intend," "plan," "strive," "projection," "goal," "target," "outlook," "aim," "would," "annualized" and "outlook," or the negative version of those words or other comparable words or phrases of a future or forward-looking nature. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about our industry, management's beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions, estimates and uncertainties that are difficult to predict. Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. There are or will be important factors that could cause our actual results to differ materially from those indicated in these forward-looking statements, including, but not limited to, the following: risks relating to the COVID-19 pandemic; risks related to general business and economic conditions and any regulatory responses to such conditions; our ability to effectively execute our growth strategy and manage our growth, including identifying and consummating suitable mergers and acquisitions; the geographic concentration of our markets; fluctuation of the fair value of our investment securities due to factors outside our control; our ability to successfully manage our credit risk and the sufficiency of our allowance; regulatory restrictions on our ability to grow due to our concentration in commercial real estate lending; our ability to attract, hire and retain qualified management personnel; interest rate fluctuations; our ability to raise or maintain sufficient capital; competition from banks, credit unions and other financial services providers; the effectiveness of our risk management framework in mitigating risks and losses; our ability to maintain effective internal control over financial reporting; our ability to keep pace with technological changes; system failures and interruptions, cyber-attacks and security breaches; employee error, fraudulent activity by employees or clients and inaccurate or incomplete information about our clients and counterparties; our ability to maintain our reputation; costs and effects of litigation, investigations or similar matters; risk exposure from transactions with financial counterparties; severe weather, acts of god, acts of war or terrorism; compliance with governmental and regulatory requirements; changes in the laws, rules, regulations, interpretations or policies relating to financial institutions, accounting, tax, trade, monetary and fiscal matters; compliance with requirements associated with being a public company; level of coverage of our business by securities analysts; and future equity issuances.

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

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

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

EXPERIENCED MANAGEMENT TEAM



Mike Maddox – President, CEO of CrossFirst Bankshares (effective June 1st) and Director of CrossFirst

- Joined CrossFirst in 2008 after serving as Kansas City regional president for Intrust Bank
- Practicing lawyer for more than six years before joining Intrust Bank
- Graduate School of Banking at the University of Wisconsin - Madison



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

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



George F. Jones Jr. – Vice Chairman (effective June 1st) and Director of CrossFirst

- Joined CrossFirst in 2016 after a short retirement from Texas Capital Bancshares, Inc. (TCBI)
- As former CEO of CrossFirst Bankshares, led CrossFirst through its initial public offering in 2019
- Founding executive of TCBI in 1998
- Led TCBI through 50 consecutive profitable quarters and growth to \$12 billion in assets

Other Senior Executives

Amy Fauss

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

Tom Robinson

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

Aisha Reynolds

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

Steve Peterson

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

Delivering Long Term Value for CrossFirst Shareholders

Enhance
ROATCE, EPS
Growth, &
Efficiency

Capital
Optimization
through
Organic
Growth & M&A

Diversification
of Loan &
Deposit
Portfolio

Deliver Strong
Credit Quality

Exceptional
Reputation for
Quality &
Service

CrossFirst Strategic Approach:

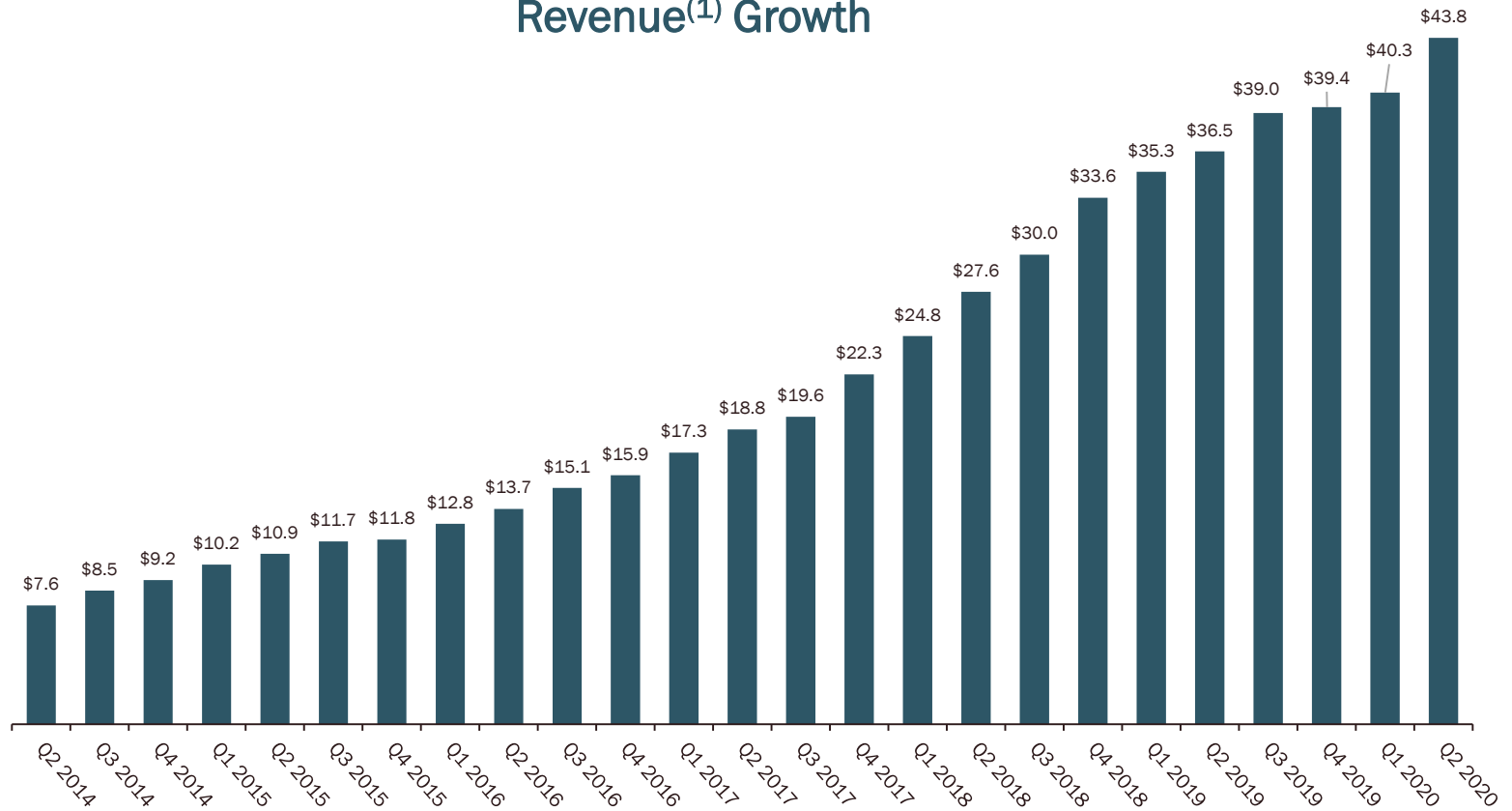
1. Supporting our **clients, employees, and communities** through the COVID-19 Pandemic
2. Maintain a **branch-lite** business model with strategically placed locations
3. Focus on our core markets; grow organically using the **relationship banking model**
4. Execute on our **high-tech, high-touch** banking strategy; **leverage technology** for enhanced service
5. Attract, retain, and develop the **highest level of talent**
6. Improve **profitability and efficiency** for the organization; optimize excess capital to deliver shareholder returns
7. Serve businesses, business owners, professionals and their networks in **extraordinary ways**
8. Employ effective **enterprise risk management**



CROSSFIRST
BANKSHARES, INC.

CONSISTENT OPERATING REVENUE PERFORMANCE

25 Consecutive Quarters of Operating Revenue⁽¹⁾ Growth



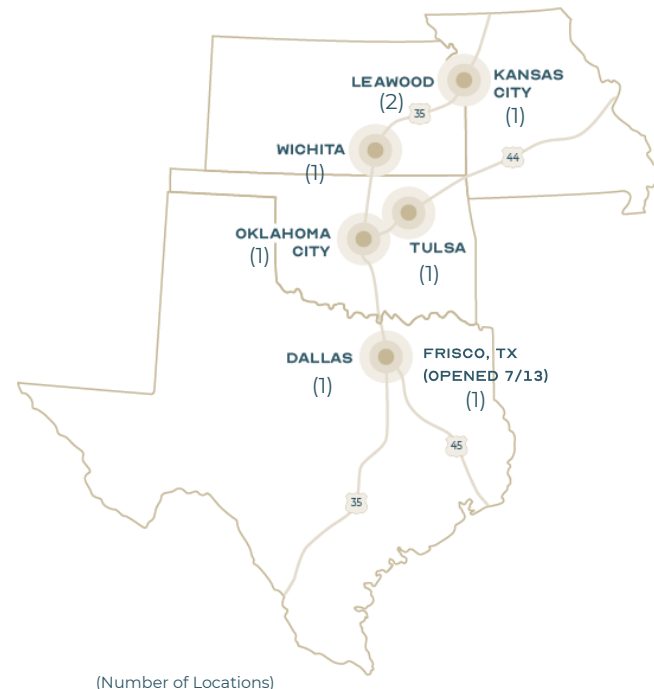
Note: Dollars in charts are in millions.

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

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 for the long term in the business
3. **Closely monitoring and engaging clients** to mitigate risks and impact from COVID-19 especially customer modifications & energy portfolio
4. **Branch-lite business model and technology strategy** provides CrossFirst an advantage for strong business continuity through the pandemic
5. **Strong reserve build** of total loan loss reserves / loans of 1.61% including a quarterly provision of \$21 million
6. **Stress testing** of capital and credit scenarios show CrossFirst as well capitalized under several extreme scenarios
7. **Return to work planning** remains flexible with safety of employees, clients and other stakeholders as the highest priority
8. **Positioned for long term growth** after the market stabilizes

CROSSFIRST OVERVIEW

- **\$5.5 billion⁽¹⁾** asset banking operation founded in 2007
- **Branch-lite** structure operating 8 branches in key markets along the I-35 corridor
- **3rd largest** bank headquartered in the Kansas City MSA
- **High-growth** commercial banking franchise with 364 full time equivalent employees
- High quality people, strong culture & **relationship-oriented** business model
 - Serving businesses, business owners, professionals and their personal networks
- Core focus on **improving profitability & operating efficiency**



Financial Performance For Six Months Ended 6/30/20 ⁽²⁾

Balance Sheet		Performance (Year-to-Date)		Asset Quality Metrics	
Assets:	\$5,462	ROAA:	(0.14)%	NPAs / Assets:	0.74%
Gross Loans: ⁽³⁾	\$4,413	ROACE:	(1.15)%	NCOs / Avg. Loans: ⁽⁴⁾	1.01%
Deposits:	\$4,304	Efficiency Ratio:	63.29%	Reserves / Loans:	1.61%
CET 1 Capital:	11.99%	NIM(FTE): ⁽⁴⁾	3.22%	Reserves / NPLs:	189%
Total Risk-Based Capital:	13.27%	Net Income (loss):	(\$3.5)	Classified Loans / Capital + ALL	34.9%

(1) As of June 30, 2020.
 (2) Dollars are in millions.
 (3) Net of unearned income
 (4) YTD Interim Periods Annualized

CROSSFIRST PAYCHECK PROTECTION PLAN PERFORMANCE

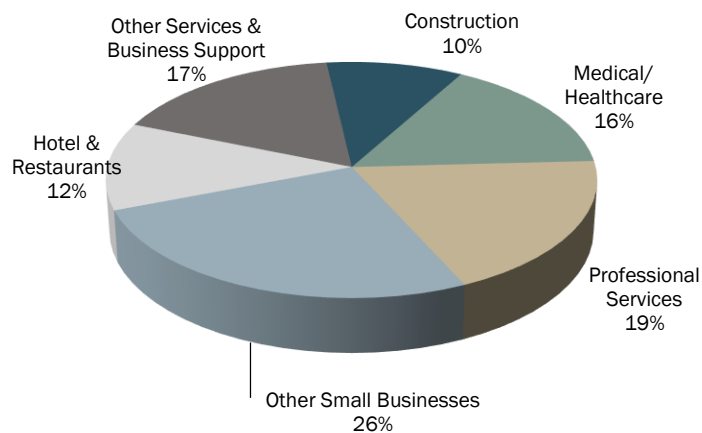
Commentary

- CFB is a strong supporter of local businesses and communities we serve
- Preferred SBA lender
- Weighted average fee rate of approximately 2.4%, excluding fee impact to yield
- Total average loan size of \$312 thousand
- Management is working to expedite the forgiveness process of the PPP loans

SBA / PPP Applications			
	Existing Customers	New Customers	Totals
# of Applications Approved	886	298	1,184
\$ Loans Funded <i>(Dollars in millions)</i>	\$290	\$79	\$369

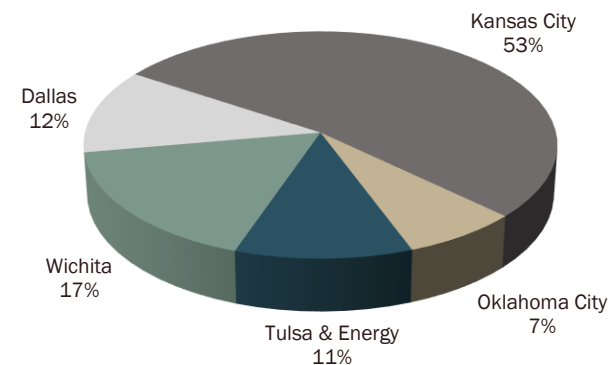
Loans Approved by Industry

(Based on \$ Funded)



Loans Approved by Market

(Based on \$ Funded)





Commentary on NPA's

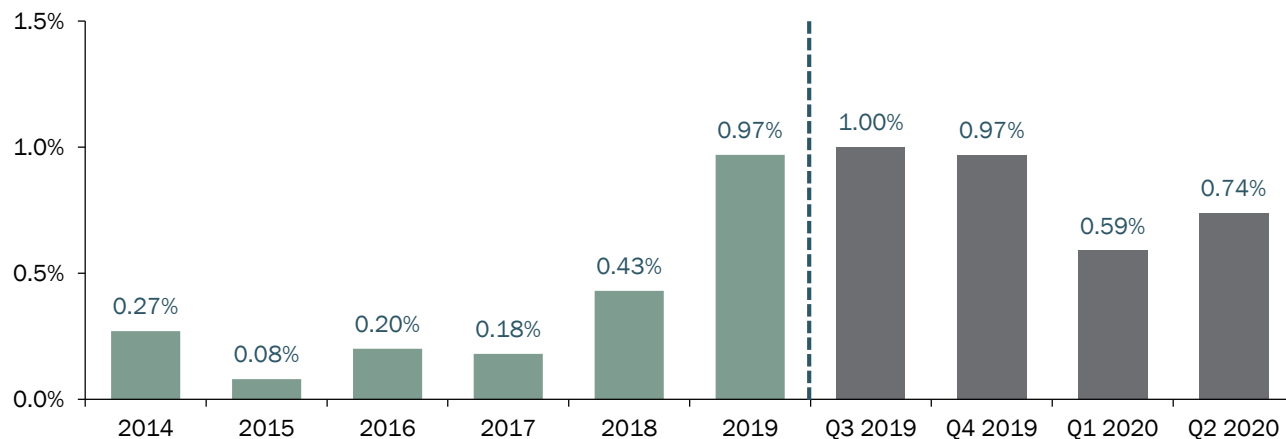
- Increase in NPAs stem primarily from the risk rating grade migration of energy credits and negative impacts caused by the COVID-19 pandemic

Commentary Charge-Offs

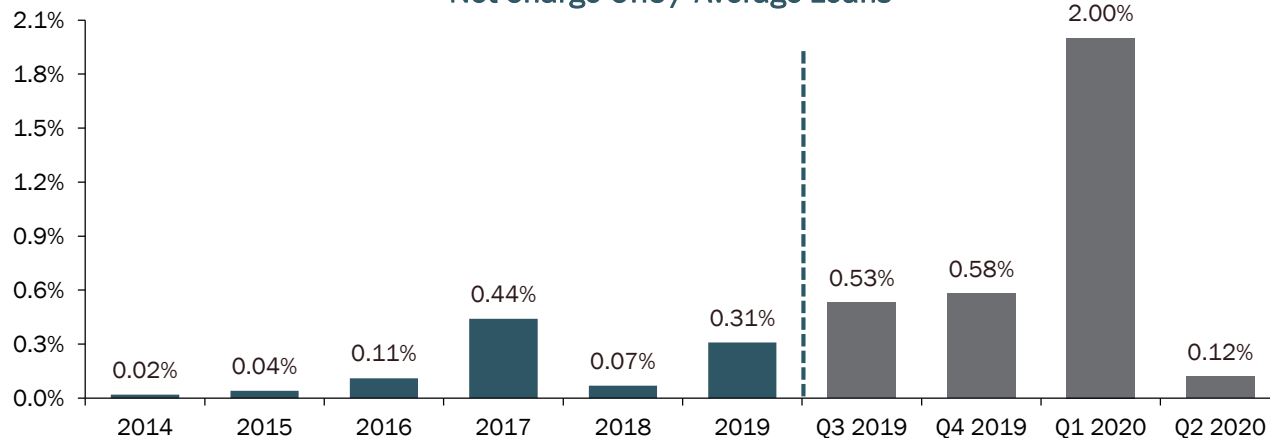
- \$1.3 million in net charge-offs for Q2 2020; includes a \$1 million charge-off to energy loan
- \$19.4 million in net charge-offs for Q1 2020 which primarily included \$17.9 million for the large previously disclosed NPA
- In Q4 2019, \$5.5 million of net charge-offs, included a \$5 million partial charge-off of the previously disclosed loan
- In Q3 2019 the Company had net charge-offs of \$4.7 million from two legacy NPAs, one C&I and one Energy

ASSET QUALITY PERFORMANCE

Nonperforming Assets / Assets



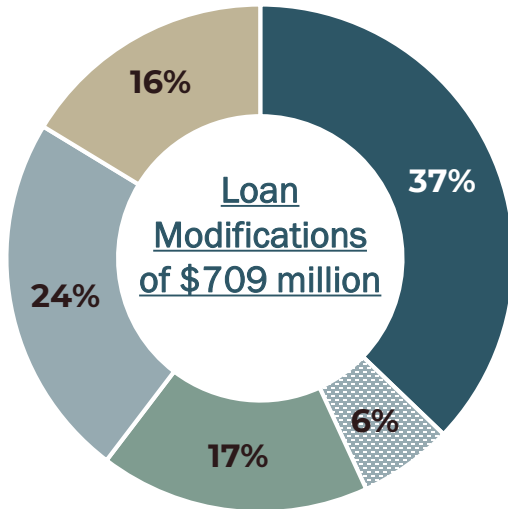
Net Charge-Offs / Average Loans⁽¹⁾



(1) Ratio is annualized.

COVID-19 EFFECT ON LOAN PORTFOLIO

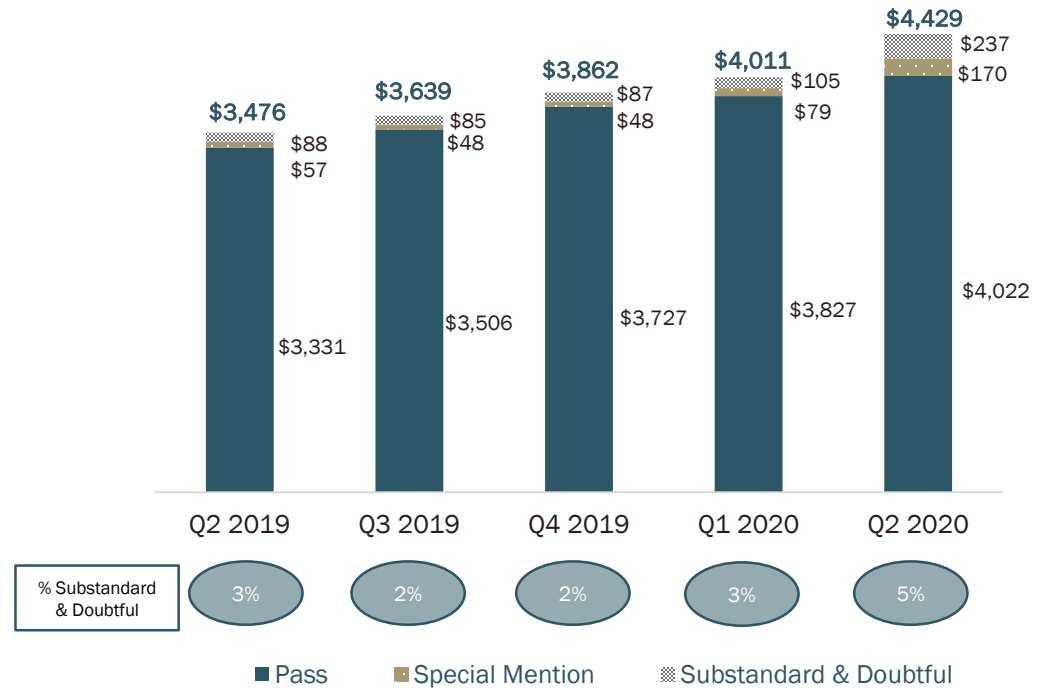
Modifications by Type
(As of June 30, 2020)



- Interest Only - 90 Days
- Payment Deferral - 90+ Days
- Other
- ▨ Interest Only - 90+ Days
- ▨ Payment Deferral - 90 Days

- Three Main Categories of Modifications: 33% Hotels, Restaurants, and Entertainment; 29% Real Estate Rental; and 16% Health Care
- ~90% of the modifications remained in Pass risk rating
- Majority of the modified loans that migrated in risk rating were from the Retail CRE and Hotel portfolios

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



Q2 2019 Q3 2019 Q4 2019 Q1 2020 Q2 2020

% Substandard & Doubtful: 3%, 2%, 2%, 3%, 5%

- Pass
- Special Mention
- ▨ Substandard & Doubtful

- Majority of the increase in “Substandard & Doubtful” loans resulted from the Energy portfolio reassessment in Q2 2020

Recent Credit Quality & ALL Trends

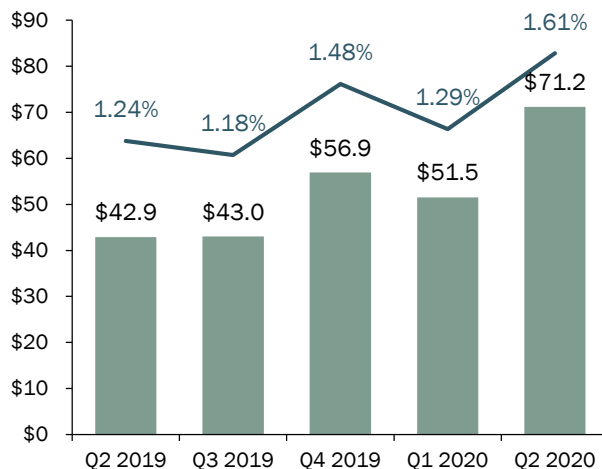
- Increase in classified assets primary from energy portfolio; energy portfolio has a 4.5% reserve at end of Q2 2020
- Provision for loan loss of \$21 million for Q2 2020; 1.61% ALLL / Loans
- The Company has not adopted CECL at this time and continues to run parallel scenarios to assess impact on the ALLL and capital
- Q1 2020 reduction in reserves was a result of net charge-offs of \$19.4 million; though Company added \$14 million to ALLL

Capital Analysis

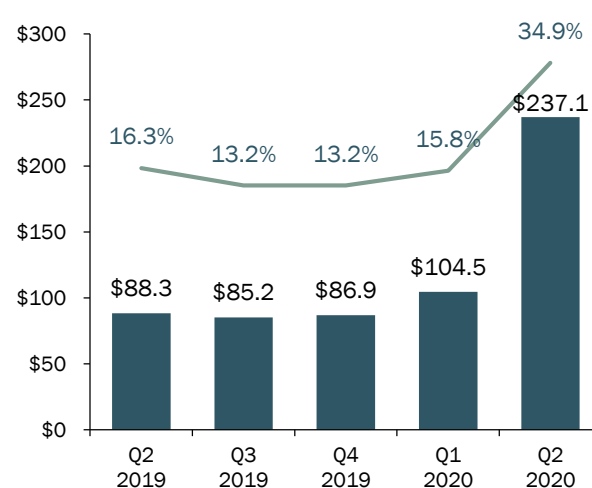
- The Company continues to remain well capitalized with strong liquidity
- Unfunded commitments totaled \$1.4 billion as of the end of Q2 2020, 43% of which are commitments to fund C&I loans and 57% are other loan commitments

CREDIT QUALITY & CAPITAL RATIOS

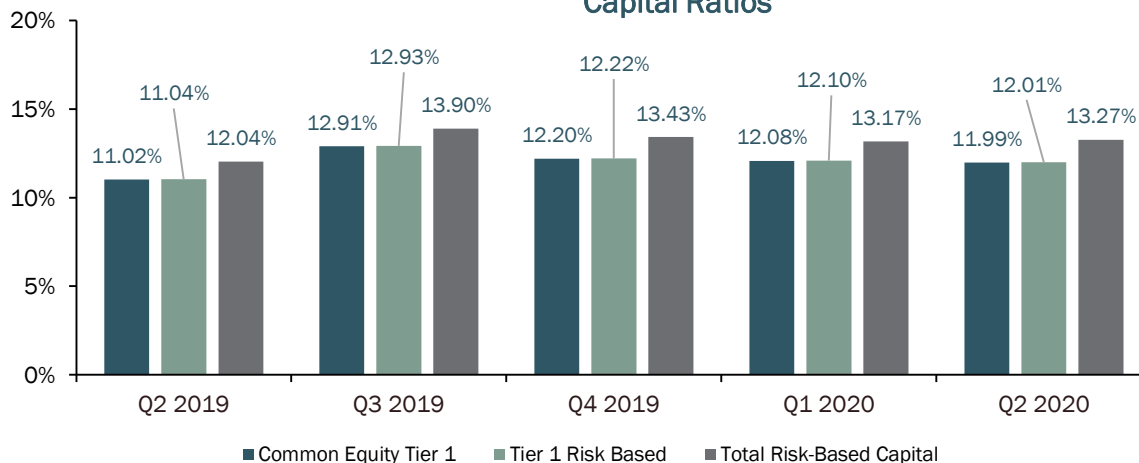
Allowance for Loan Losses / Total Loans



Classified Loans / (Total Capital + LLR)



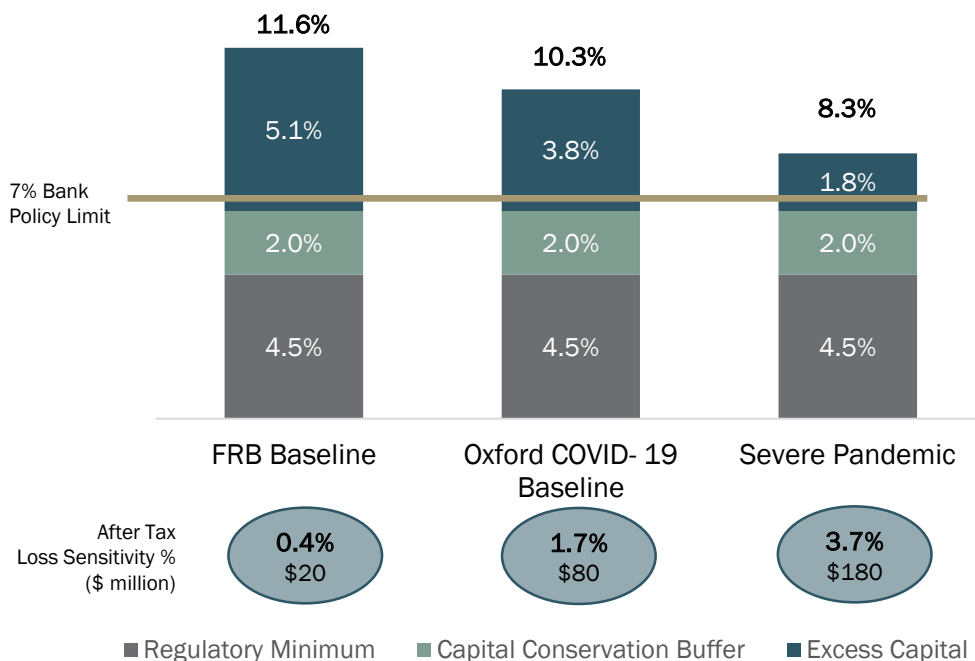
Capital Ratios



Dollar amounts are in millions.

CAPITAL REMAINS STRONG EVEN UNDER SEVERE SCENARIOS

Q2 2020 CET1 Ratio Stress Test Details¹



(in millions)	FRB	Oxford	Severe Pandemic
Allowance	\$71	\$71	\$71
Remaining Excess Capital	<u>\$222</u>	<u>\$162</u>	<u>\$62</u>
Excess Capital & ALLL after Stress Test	\$293	\$233	\$133

Results & Assumptions

- CFB has well capitalized balance sheet with \$581 million of CET1 regulatory capital or a ~12% CET1 ratio
 - \$242 million of excess capital over the Company's policy level & \$71 million in available allowance for loan losses
- Regulatory Threshold of 6.5% not breached in severe Pandemic Scenario

Scenarios Considered:

- Federal Reserve Board (FRB) & Oxford COVID-19 Baseline Scenarios with macro-economic risk factors
- Darling Consulting Group (DCG) Pandemic Scenario created from a combination of Oxford, FRB & DCG data

Key Assumptions:

- Scenarios assumes no loan loss utilization
- Expected loss rates over 13 quarters are immediately deducted from the capital ratios
- Does not include the impact of future ongoing earnings or balance sheet changes

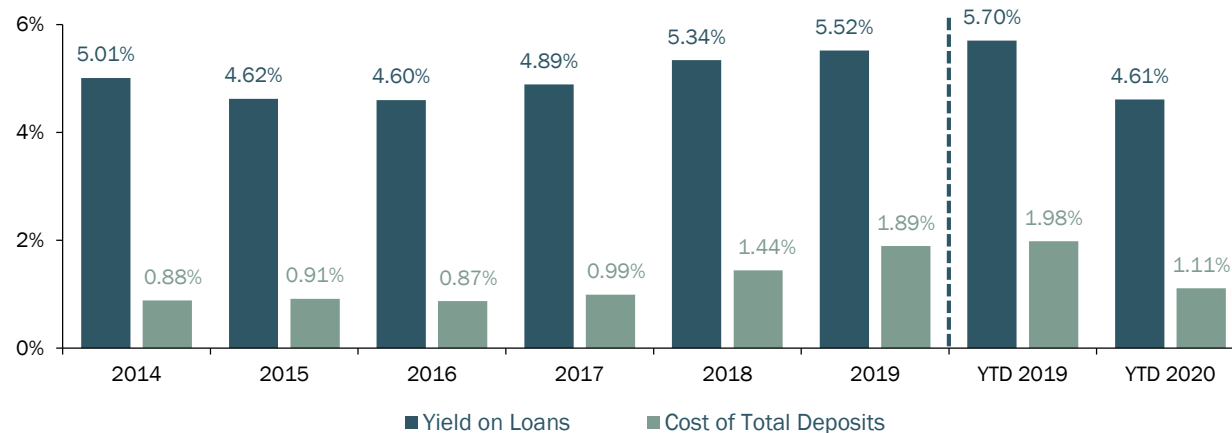


Commentary

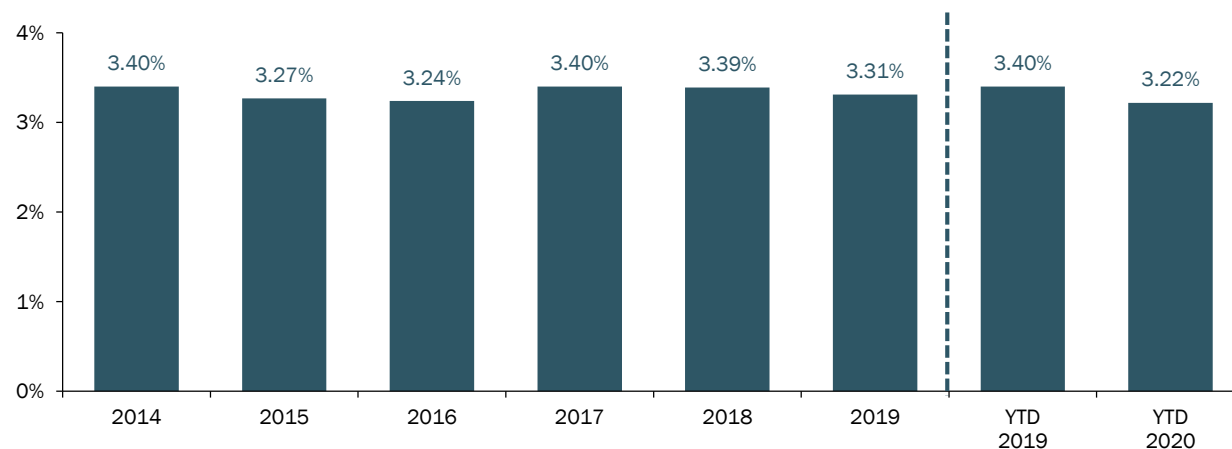
- Continued to grow core deposits and maintained wholesale funding levels
- Continued to maintain Margin (FTE) in Q2 2020 of 3.19%, compared to 3.24% in Q1 2020 despite significant rate cuts
- Company continued to shorten the duration of deposits and move deposit costs down to capture economics associated with FOMC rate cuts
- Loan to deposit ratio increased from 100.8 to 102.5 QoQ, as loans grew from PPP; the wholesale funding mix changed to include more FHLB advances

NET INTEREST MARGIN

Yield on Loans and Cost of Total Deposits



Net Interest Margin – Fully Tax Equivalent

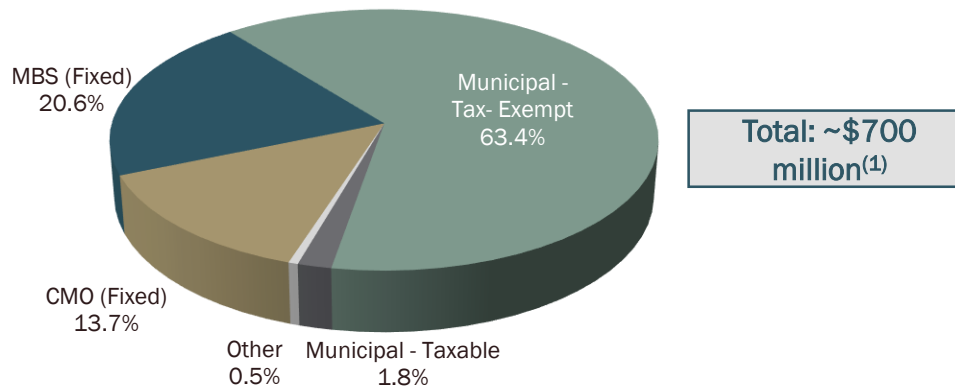


Commentary

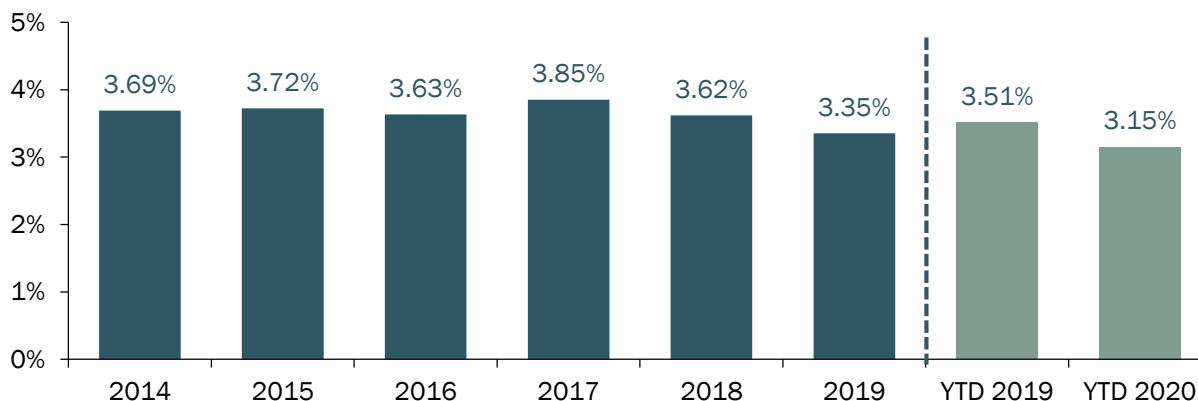
- At the end of Q2 2020, the portfolio's duration was approximately 4.2 years and the fully taxable equivalent (FTE) yield for Q2 2020 declined to 3.07%
- ~\$35 million of MBS and CMO prepayments were accelerated due to lower rates
- \$15 million of securities were purchased in Q2 2020 to replace prepayments with an average FTE yield of 2.24%
- During Q2 2020, \$13.7 million of municipals were sold to manage credit exposure resulting in \$322 thousand in realized profits
- The marketable securities portfolio has substantial unrealized gains of approximately \$33 million as of June 30, 2020
- Portfolio primarily comprised of low risk, investment grade securities

SECURITIES PORTFOLIO

Investment Portfolio Breakout as of June 30, 2020⁽¹⁾



Average Yield on Securities – Fully Tax Equivalent



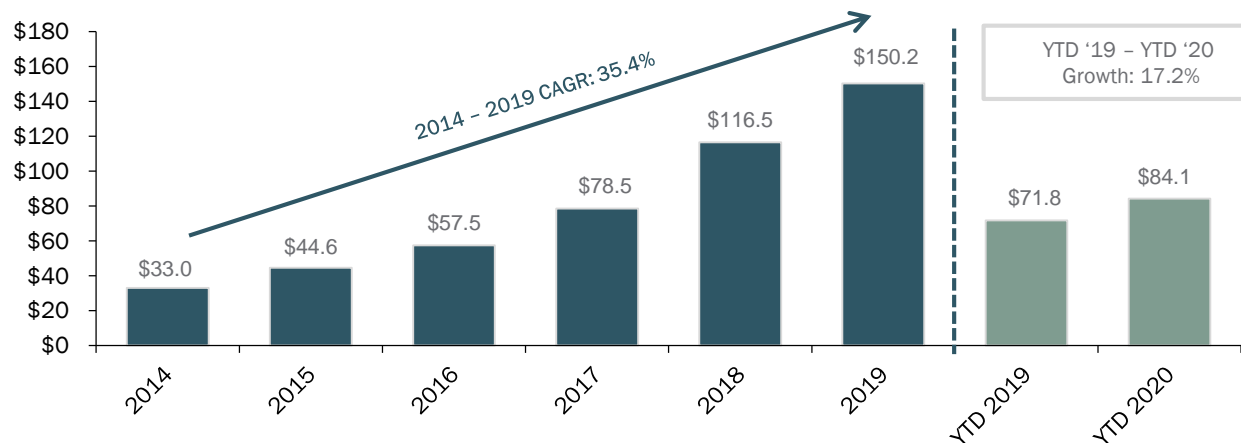
(1) Based on approximate fair value.

OPERATING REVENUE AND PROFITABILITY

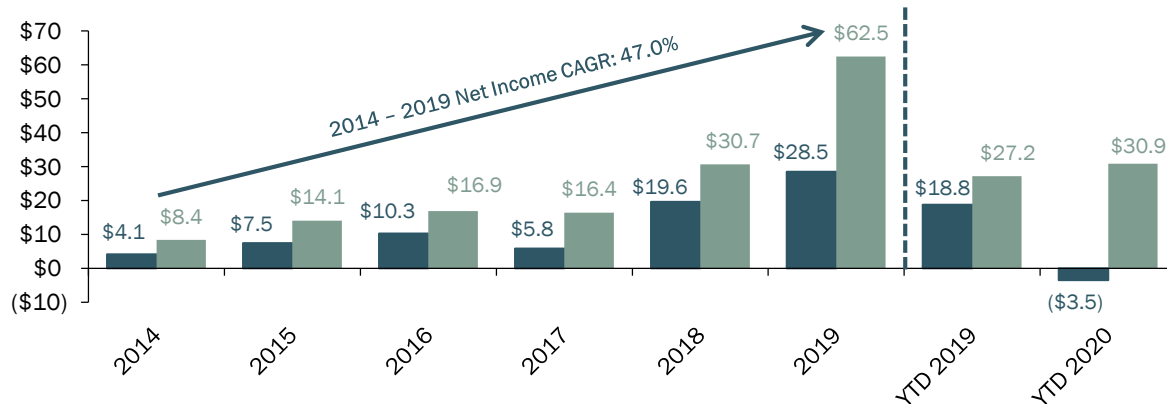
Commentary

- Our balance sheet growth, combined with a relatively stable net interest margin, has historically enabled robust operating revenue growth
- Core earnings power of the Company continues to increase
- 25th consecutive quarter of operating revenue growth
- Pretax, pre-provision profit⁽²⁾ continues to grow and also includes a one-time, non-cash charge of \$7.4 million for goodwill impairment in Q2
- Year-to-date income impacted by \$14 million in first quarter and \$21 million in second quarter for provisioning as a result of economic uncertainty, and migration of Energy credits

Operating Revenue⁽¹⁾



Earnings Performance



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

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

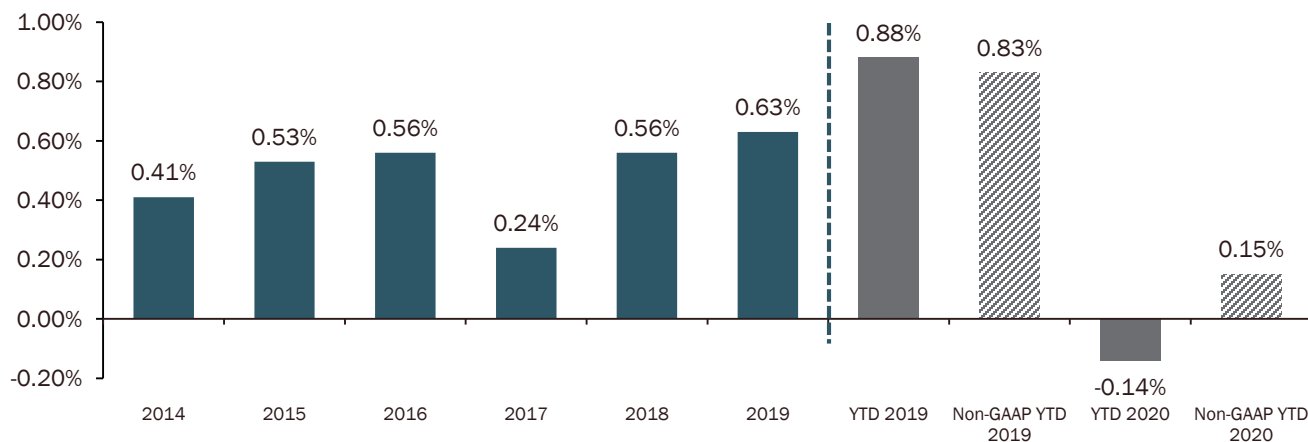
(2) Represents a Non-GAAP financial measure, see Non-GAAP reconciliation slides at the end of the presentation for more detail. In addition, pre-tax net profits may also be found presented in the supplemental information

Commentary

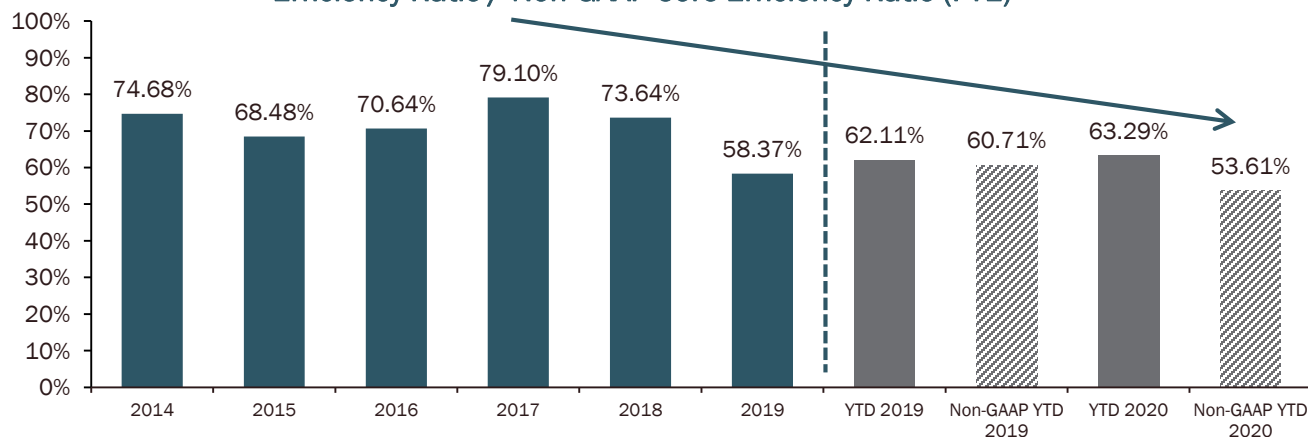
- CrossFirst's branch-lite model is an efficient and scalable infrastructure to support additional efficiency
- Core efficiency performance is trending down consistent with management's initiatives
- Quarterly ROAA significantly impacted by COVID-19 provisioning in 2020 to \$35 million YTD
- One-time \$7.4 million goodwill impairment in Q2 impacted ROAA and Efficiency Ratios

INCOME PERFORMANCE METRICS

Return on Average Assets / Non-GAAP ROAA⁽¹⁾



Efficiency Ratio / Non-GAAP Core Efficiency Ratio (FTE)⁽¹⁾



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



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SUPPLEMENTAL INFORMATION

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

Industry	Total Exposure ⁽¹⁾	% of Gross Loans ⁽¹⁾
Energy Oil (excludes Natural Gas)	\$251	6.2%
Retail Commercial Real Estate	\$198	4.9%
Hotel & Lodging	\$167	4.1%
Healthcare C&I	\$142	3.5%
Entertainment & Recreation ⁽²⁾	\$100	2.5%
Restaurant ⁽³⁾	\$61	1.5%

Industry categories selected based on the following criteria:

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

(1) Loan values recorded on balance sheet in millions as of June 30, 2020; excludes PPP loans

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

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

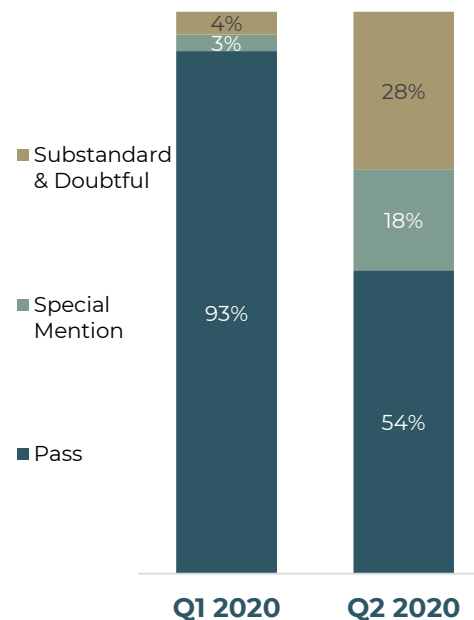
CROSSFIRST ENERGY PORTFOLIO

Energy Portfolio Dynamics

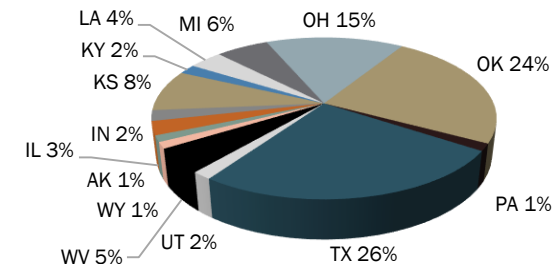
- Typically only lend as a senior secured lender in single bank transactions and as a cash flow lender
- Exploration & Production lending only on proven and producing reserves
- As of June 30, 2020, CrossFirst does not have any shale, oil field services, or mid-stream energy company loans
- Collateral base is predominately comprised of properties with sufficient production history to establish reliable production trends; long-life assets
- 2020 portfolio⁽¹⁾ hedges
 - 48% of Oil exposure hedged at \$49.16 / barrel
 - 52% Natural Gas hedged at \$2.08 / MMBtu
- \$17.4 million of Reserves are allocated to Energy, representing 4.5% of the total energy portfolio
- Customers continue to actively manage operating expenses

Energy by Composition 6/30/2020 (\$ millions)						
	# Loans	Outstanding	% Total	Unfunded Commitments	Average Size	Avg % Hedged
Oil	42	\$251	64%	\$21	\$6	48%
Natural Gas	14	\$139	36%	\$13	\$10	52%
Other Sources	2	\$0	0%	\$37	\$1	0%
Total	58	\$390	100%	\$71	\$7	50%⁽¹⁾

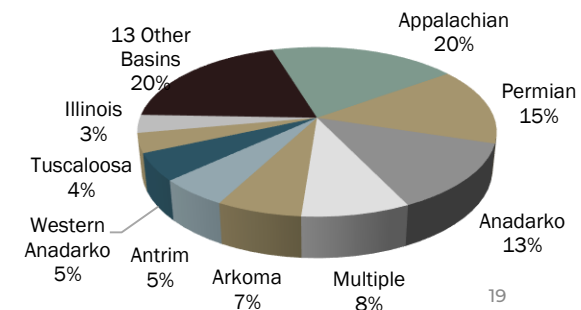
Energy Credit Classifications



Energy Exposure by State



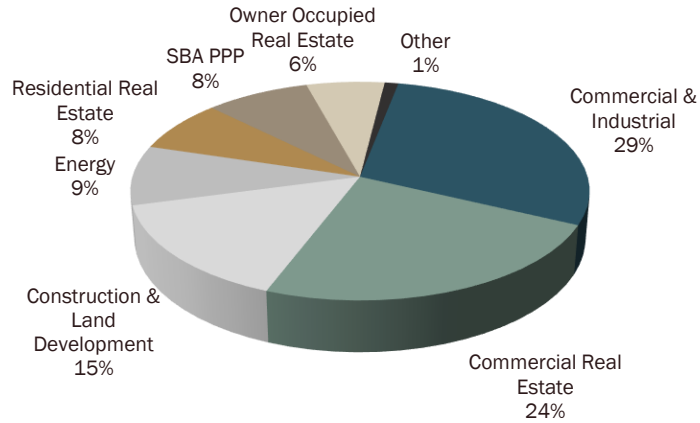
Energy Commitments by Basin



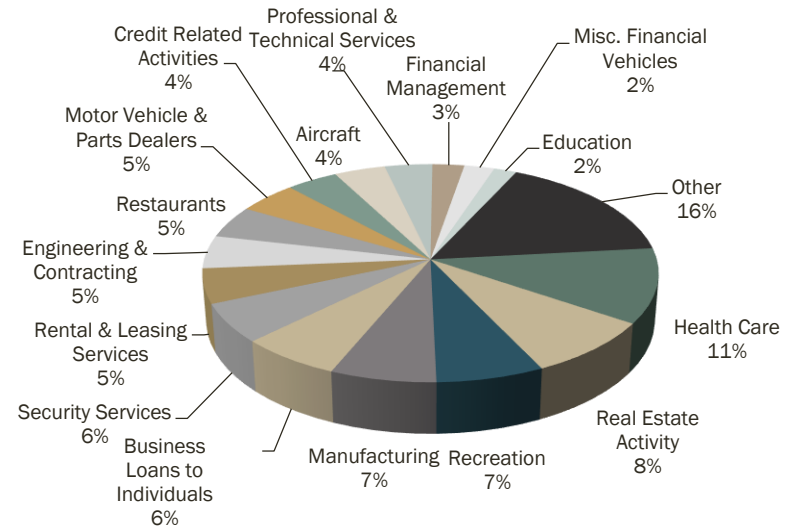
Data as of 6/30/20
(1) Weighted Average

DIVERSE LOAN PORTFOLIO

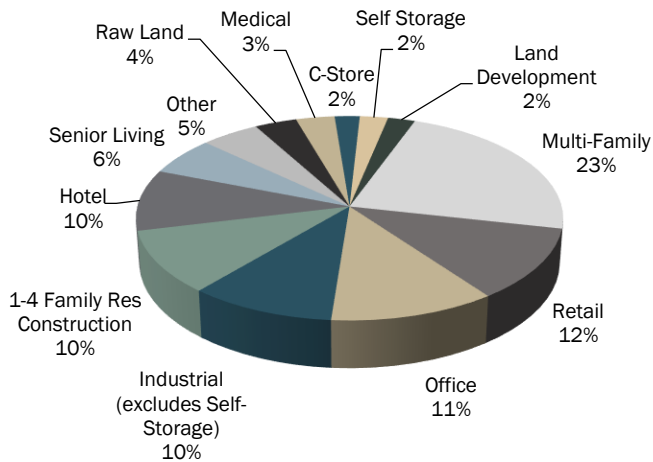
Loan Mix by Type (\$4.4bn)⁽¹⁾



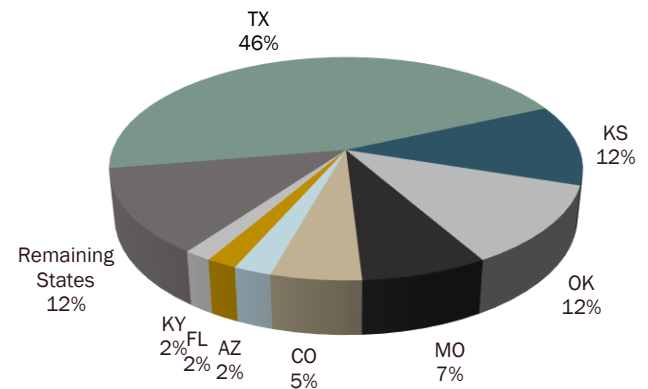
C&I Loan Breakdown by Type (\$1.3bn)



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



CRE Loans by Geography (\$1.7bn)⁽²⁾



Note: Data as of June 30, 2020.

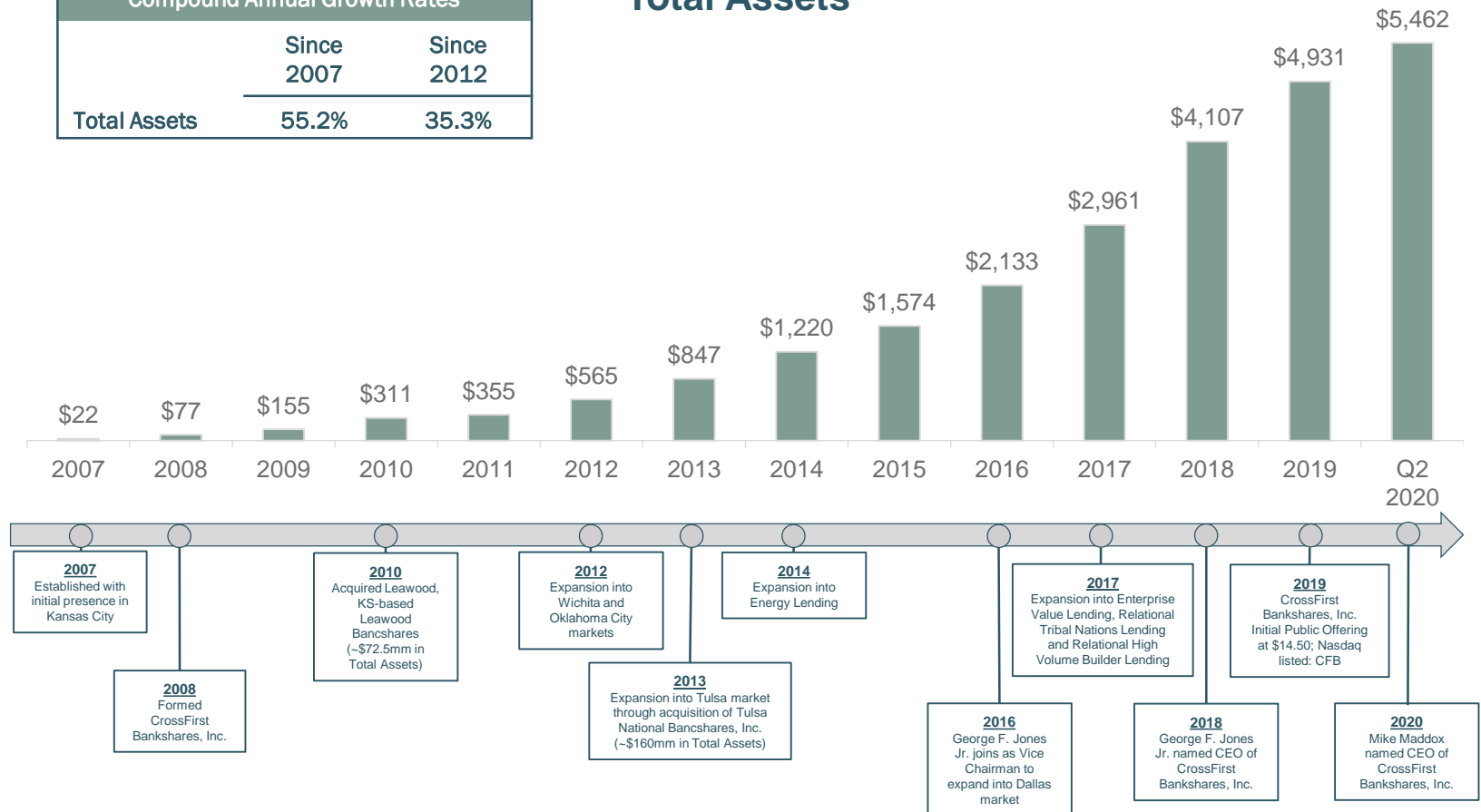
(1) Shown as a percentage of bank capital.

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

OUR HISTORY OF STRONG GROWTH

Compound Annual Growth Rates		
	Since 2007	Since 2012
Total Assets	55.2%	35.3%

Total Assets



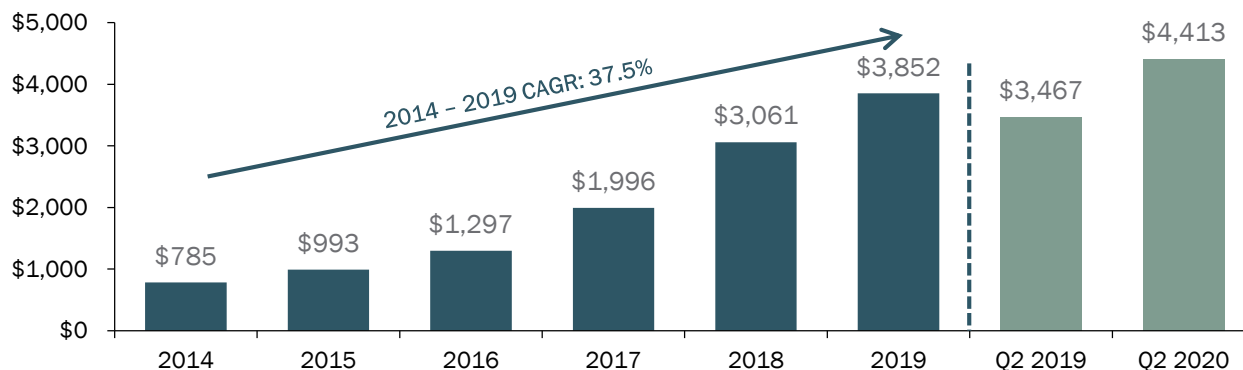
Dollars in chart are in millions.

LOAN PORTFOLIO DETAILS

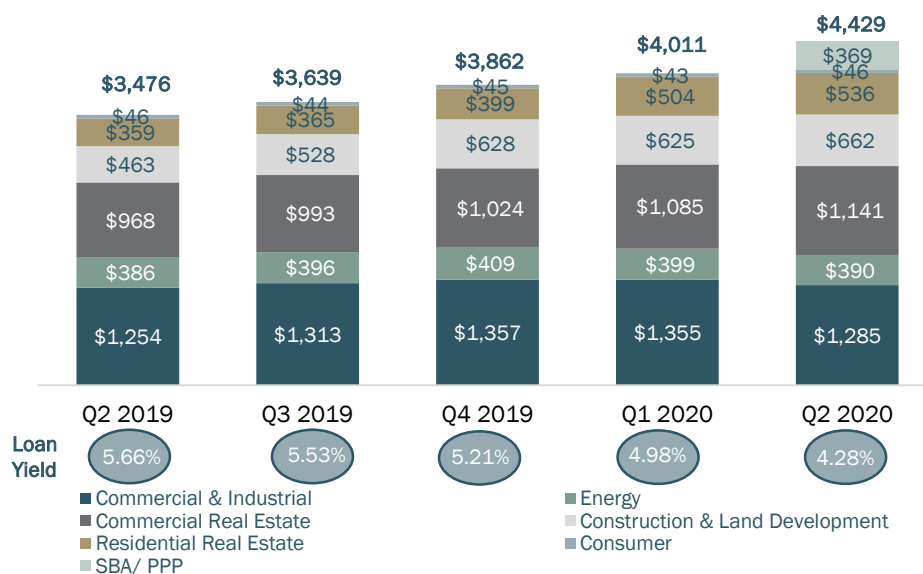
Commentary

- Loan growth has been primarily all organic and historically been very strong
- Loan growth, excluding PPP loans, was a modest 1.2% compared to the previous quarter
- Diversification remains a core tenet
- Loan yields have trended downward due to the declining rate environment

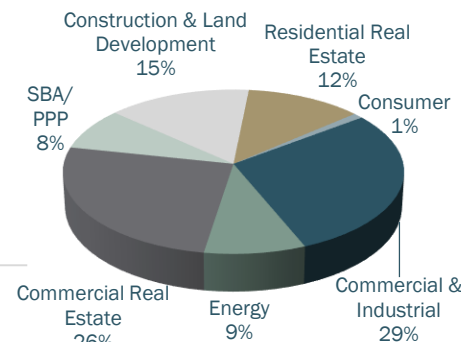
Gross Loans (Net of Unearned Income)



Gross Loans by Type



Q2 2020 Gross Loan Composition

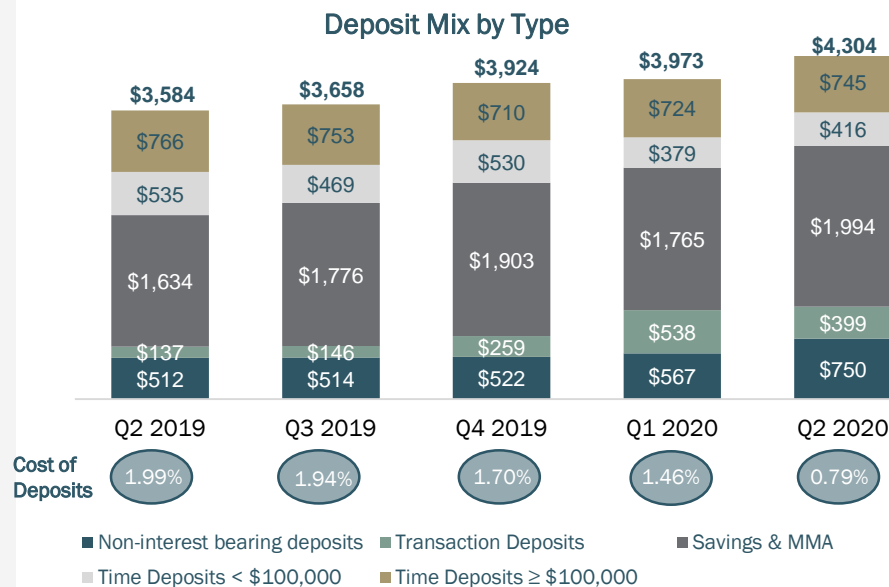
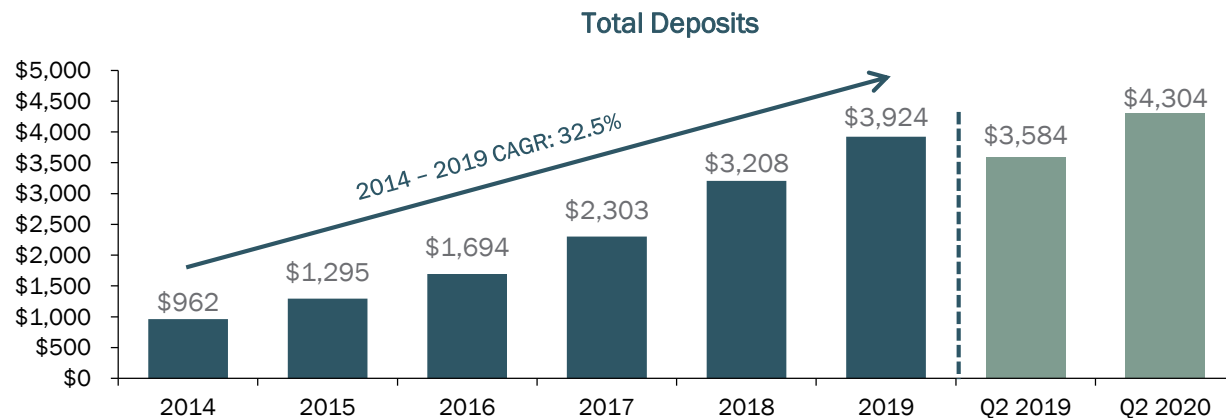


Dollars in charts are in millions. Amounts shown are as of the end of the period.

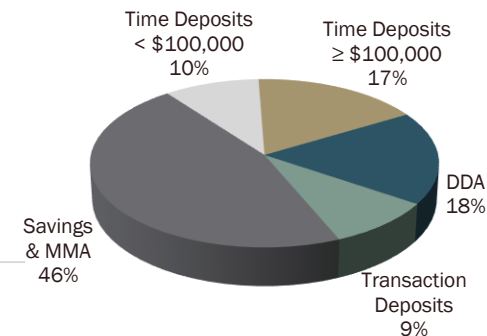
GROWING CORE FUNDING BASE

Commentary

- CrossFirst has generated significant growth in core deposits and maintained wholesale funding to support the PPP and securities portfolio
- Company continued to shorten time deposit portfolio which typically lags in a declining rate environment



Q2 2020 Deposit Composition



HISTORICAL FINANCIAL INFORMATION



(Dollars thousands, except per share data)	As of and for the Year Ended					As of and for the Six Months Ended	
			December 31,			June 30,	
	2015	2016	2017	2018	2019	2019	2020
Income Statement Data							
Interest income	\$54,116	\$69,069	\$97,816	\$156,880	\$216,218	\$105,509	\$105,462
Interest expense	11,849	15,016	22,998	46,512	74,774	37,030	26,077
Net interest income	42,267	54,053	74,818	110,368	141,444	68,479	79,385
Provision for loan losses	5,975	6,500	12,000	13,500	29,900	5,700	34,950
Non-interest income	2,365	3,407	3,679	6,083	8,715	3,317	4,729
Non-interest expense	30,562	40,587	62,089	85,755	87,648	44,591	53,233
Income before taxes	8,095	10,373	4,408	17,196	32,611	21,505	(4,069)
Income tax expense (benefit)	626	62	(1,441)	(2,394)	4,138	2,716	(570)
Net income (loss)	7,469	10,311	5,849	19,590	28,473	18,789	(3,499)
Preferred stock dividends	2,066	2,100	2,100	2,100	175	175	0
Net income available to common stockholders	5,403	8,211	3,749	17,490	28,298	18,614	(3,499)
Non-GAAP core operating income ⁽¹⁾	7,469	10,311	9,716	19,940	27,427	17,743	3,898
Balance Sheet Data							
Cash and cash equivalents	\$79,418	\$155,972	\$130,820	\$216,541	\$187,320	\$141,373	\$194,371
Available-for-sale securities	460,542	593,012	703,581	663,678	741,634	704,776	700,083
Gross loans (net of unearned income)	992,726	1,296,886	1,996,029	3,060,747	3,852,244	3,467,204	4,413,224
Allowance for loan losses	(15,526)	(20,786)	(26,091)	(37,826)	(56,896)	(42,852)	(71,185)
Goodwill and other intangibles	8,100	7,998	7,897	7,796	7,694	7,745	247
Total assets	1,574,346	2,133,106	2,961,118	4,107,215	4,931,233	4,473,182	5,462,254
Non-interest-bearing deposits	123,430	198,088	290,906	484,284	521,826	511,837	750,333
Total deposits	1,294,812	1,694,301	2,303,364	3,208,097	3,923,759	3,584,136	4,304,143
Borrowings and repurchase agreements	112,430	216,709	357,837	388,391	373,664	364,246	500,498
Trust preferred securities, net of fair value adj.	792	819	850	884	921	902	942
Preferred Stock, liquidation value	30,000	30,000	30,000	30,000	0	0	0
Total Stockholders' Equity	160,004	214,837	287,147	490,336	601,644	499,195	608,092
Tangible Stockholders' Equity ⁽¹⁾	121,904	176,839	249,250	452,540	593,950	491,450	607,845
Share and Per Share Data:							
Basic earnings per share	\$0.29	\$0.39	\$0.12	\$0.48	\$0.59	\$0.41	(\$0.07)
Diluted earnings per share	0.28	0.39	0.12	0.47	0.58	0.40	(0.07)
Book value per share	6.61	7.34	8.38	10.21	11.58	11.00	11.66
Tangible book value per share ⁽¹⁾	6.20	7.02	8.12	10.04	11.43	10.83	11.65
Wtd. avg. common shares out. - basic	18,640,678	20,820,784	30,086,530	36,422,612	47,679,184	45,165,248	52,088,239
Wtd. avg. common shares out. - diluted	19,378,290	21,305,874	30,963,424	37,492,567	48,576,135	46,159,825	52,586,209
Shares outstanding at end of period	19,661,718	25,194,872	30,686,256	45,074,322	51,969,203	45,367,641	52,167,573

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 and for the Year Ended					As of and for the Six Months Ended	
	December 31,					June 30,	
	2015	2016	2017	2018	2019	2019	2020
Selected Ratios:							
Return on average assets	0.53%	0.56%	0.24%	0.56%	0.63%	0.88%	(0.14%)
Non-GAAP core operating return on average assets ⁽¹⁾	0.53	0.56	0.40	0.57	0.61	0.83	0.15
Return on average common equity ⁽¹⁾	4.60	5.51	1.53	5.34	5.38	7.87	(1.15)
Non-GAAP core operating return on average common equity ⁽¹⁾	4.60	5.51	3.11	5.45	5.18	7.43	1.28
Yield on earning assets - tax equivalent ⁽²⁾	4.14	4.08	4.37	4.77	5.04	5.21	4.25
Yield on securities - tax equivalent ⁽²⁾	3.72	3.63	3.85	3.62	3.35	3.51	3.15
Yield on loans	4.62	4.60	4.89	5.34	5.52	5.70	4.61
Cost of interest-bearing deposits	1.01	0.96	1.12	1.71	2.21	2.31	1.31
Cost of funds	0.94	0.91	1.06	1.49	1.90	1.97	1.15
Cost of total deposits	0.91	0.87	0.99	1.44	1.89	1.98	1.11
Net interest margin - tax equivalent ⁽²⁾	3.27	3.24	3.40	3.39	3.31	3.40	3.22
Non-interest expense to average assets	2.17	2.21	2.53	2.45	1.95	2.10	2.01
Efficiency ratio ⁽³⁾	68.48	70.64	79.10	73.64	58.37	62.11	63.29
Non-GAAP core operating efficiency ratio FTE ^{(1),(3)}	64.66	66.04	72.33	67.68	57.25	60.71	53.61
Non-interest-bearing deposits to total deposits	9.53	11.69	12.63	15.10	13.30	14.28	17.43
Loans to deposits	76.67	76.54	86.66	95.41	98.18	96.74	102.53
Credit Quality Ratios:							
Allowance for loans losses to total loans	1.56%	1.60%	1.30%	1.23%	1.48%	1.24%	1.61%
Non-performing assets to total assets	0.08	0.20	0.18	0.43	0.97	1.18	0.74
Non-performing loans to total loans	0.12	0.33	0.27	0.58	1.15	1.45	0.86
Allowance for loans losses to non-performing loans	1,336.38	493.14	481.68	212.30	128.54	85.22	188.55
Net charge-offs to average loans	0.04	0.11	0.44	0.07	0.31	0.04	1.01
Capital Ratios:							
Total stockholders' equity to total assets	10.16%	10.07%	9.70%	11.94%	12.20%	11.16%	11.13%
Common equity tier 1 capital ratio	8.50	9.78	8.62	11.75	12.20	11.02	11.99
Tier 1 risk-based capital ratio	10.70	11.38	9.70	12.53	12.22	11.04	12.01
Total risk-based capital ratio	11.82	12.51	10.65	13.51	13.43	12.04	13.27
Tier 1 leverage ratio	9.72	10.48	9.71	12.43	12.06	10.87	10.75

(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



(Dollars thousands, except per share data)

	As of or for the Three Months Ended				
	6/30/19	9/30/19	12/31/19	3/31/20	6/30/20
<u>Income Statement Data</u>					
Interest income	\$54,192	\$55,529	\$55,180	\$54,208	\$51,254
Interest expense	19,318	19,743	18,001	15,980	10,097
Net interest income	34,874	35,786	37,179	38,228	41,157
Provision for loan losses	2,850	4,850	19,350	13,950	21,000
Non-interest income	1,672	3,212	2,186	2,095	2,634
Non-interest expense	21,960	21,172	21,885	22,223	31,010
Income before taxes	11,736	12,976	(1,870)	4,150	(8,219)
Income tax expense (benefit)	2,297	2,592	(1,170)	293	(863)
Net income (loss)	9,439	10,384	(700)	3,857	(7,356)
Preferred stock dividends	0	0	0	0	0
Net income available to common stockholders	9,439	10,384	(700)	3,857	(7,356)
Non-GAAP core operating income ⁽¹⁾	9,754	10,384	(700)	3,857	41
<u>Balance Sheet Data</u>					
Cash and cash equivalents	\$141,373	\$128,126	\$187,320	\$158,987	\$194,371
Securities	704,776	733,093	741,634	735,231	700,083
Gross loans (net of unearned income)	3,467,204	3,629,792	3,852,244	4,002,451	4,413,224
Allowance for loan losses	(42,852)	(42,995)	(56,896)	(51,458)	(71,185)
Goodwill and intangibles	7,745	7,720	7,694	7,669	247
Total assets	4,473,182	4,651,313	4,931,233	5,067,407	5,462,254
Non-interest bearing deposits	511,837	513,832	521,826	567,215	750,333
Total deposits	3,584,136	3,658,108	3,923,759	3,972,822	4,304,143
Borrowings and repurchase agreements	364,246	357,614	373,664	441,626	500,498
Trust preferred securities, net of fair value adj.	902	912	921	931	942
Preferred Stock	0	0	0	0	0
Stockholders' Equity	499,195	602,435	601,644	611,946	608,092
Tangible Stockholders' Equity ⁽¹⁾	491,450	594,715	593,950	604,277	607,845
<u>Share and Per Share Data:</u>					
Basic earnings per common share	\$0.21	\$0.22	(\$0.01)	\$0.07	(\$0.14)
Dilutive earnings per common share	0.20	0.21	(0.01)	0.07	(0.14)
Book value per common share	11.00	11.59	11.58	11.75	11.66
Tangible book value per common share ⁽¹⁾	10.83	\$11.44	\$11.43	\$11.60	\$11.65
Wtd. avg. common shares out. - basic	45,236,264	48,351,553	51,952,712	52,071,484	52,104,994
Wtd. avg. common shares out. - diluted	46,211,780	49,164,549	52,748,312	52,660,270	52,493,177
Shares outstanding at end of period	45,367,641	51,969,203	51,969,203	52,098,062	52,167,573

(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				
	6/30/19	9/30/19	12/31/19	3/31/20	6/30/20
Selected Ratios:					
Return on average assets ⁽¹⁾	0.86%	0.89%	(0.06%)	0.31%	(0.54%)
Non-GAAP core operating return on average assets ⁽¹⁾⁽²⁾	0.89	0.89	(0.06)	0.31	-
Return on average common equity	7.78	7.58	(0.46)	2.53	(4.84)
Yield on earning assets	5.12	4.94	4.71	4.52	3.91
Yield on earning assets - tax equivalent ⁽³⁾	5.18	5.00	4.76	4.57	3.96
Yield on securities	3.08	2.85	2.86	2.85	2.70
Yield on securities - tax equivalent ⁽³⁾	3.42	3.19	3.22	3.21	3.07
Yield on loans	5.66	5.53	5.21	4.98	4.28
Costs of interest bearing liabilities	2.29	2.24	1.96	1.70	1.01
Cost of interest-bearing deposits	2.33	2.26	1.97	1.69	0.95
Cost of funds	1.99	1.94	1.71	1.49	0.85
Cost of Deposits	1.99	1.94	1.70	1.46	0.79
Cost of other borrowings	1.93	1.95	1.86	1.72	1.35
Net interest margin - tax equivalent ⁽³⁾	3.35	3.24	3.23	3.24	3.19
Noninterest expense to average assets	2.00	1.82	1.81	1.80	2.21
Efficiency ratio ⁽⁴⁾	60.09	54.29	55.60	55.11	70.81
Non-GAAP core operating efficiency ratio (FTE) ⁽²⁾⁽⁴⁾	58.43	53.43	54.66	54.18	53.09
Noninterest bearing deposits to total deposits	14.28	14.05	13.30	14.28	17.43
Loans to deposits	96.74	99.23	98.18	100.75	102.53
Credit Quality Ratios:					
Allowance for loans losses to total loans	1.24%	1.18%	1.48%	1.29%	1.61%
Nonperforming assets to total assets	1.18	1.00	0.97	0.59	0.74
Nonperforming loans to total loans	1.45	1.22	1.15	0.66	0.86
Allowance for loans losses to nonperforming loans	85.20	97.12	128.54	195.99	188.55
Net charge-offs to average loans ⁽¹⁾	0.00	0.53	0.58	2.00	0.12
Capital Ratios:					
Total stockholders' equity to total assets	11.16%	12.95%	12.20%	12.08%	11.13%
Common equity tier 1 capital ratio	11.02	12.91	12.20	12.08	11.99
Tier 1 risk-based capital ratio	11.04	12.93	12.22	12.10	12.01
Total risk-based capital ratio	12.04	13.90	13.43	13.17	13.27
Tier 1 leverage ratio	10.87	12.57	12.06	11.81	10.75

(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,						As of or for the Six Months Ended June 30,	
	2014	2015	2016	2017	2018	2019	2019	2020
Non-GAAP Core Operating Income:								
Net Income (loss)	\$4,143	\$7,469	\$10,311	\$5,849	\$19,590	\$28,473	\$18,789	(\$3,499)
Add: restructuring charges	0	0	0	0	4,733	0	0	0
Less: Tax effect ⁽¹⁾	0	0	0	0	1,381	0	0	0
Restructuring charges, net of tax	0	0	0	0	3,352	0	0	0
Add: fixed asset impairments	0	0	0	1,903	171	424	424	0
Less: Tax effect ⁽²⁾	0	0	0	737	44	109	109	0
Fixed asset impairments, net of tax	0	0	0	1,166	127	315	315	0
Add: Goodwill Impairment ⁽³⁾	0	0	0	0	0	0	0	7,397
Add: State tax credit ⁽³⁾	0	0	0	0	(3,129)	(1,361)	(1,361)	0
Add: 2017 Tax Cut and Jobs Act ⁽³⁾	0	0	0	2,701	0	0	0	0
Non-GAAP core operating income	\$4,143	\$7,469	\$10,311	\$9,716	\$19,940	\$27,427	\$17,743	\$3,898
Non-GAAP Core Operating Return on Average Assets:								
Net Income (loss)	\$4,143	\$7,469	\$10,311	\$5,849	\$19,590	\$28,473	\$18,789	(\$3,499)
Non-GAAP core operating income	4,143	7,469	10,311	9,716	19,940	27,427	17,743	3,898
Average Assets	1,003,991	1,410,447	1,839,563	2,452,797	3,494,655	4,499,764	4,285,768	5,209,810
GAAP return on average assets	0.41%	0.53%	0.56%	0.24%	0.56%	0.63%	0.88%	(0.14%)
Non-GAAP core operating return on average assets	0.41%	0.53%	0.56%	0.40%	0.57%	0.61%	0.83%	0.15%
Non-GAAP Core Operating Return on Average Equity:								
Net Income	\$4,143	\$7,469	\$10,311	\$5,849	\$19,590	\$28,473	\$18,789	(\$3,499)
Non-GAAP core operating income	4,143	7,469	10,311	9,716	19,940	27,427	17,743	3,898
Less: Preferred stock dividends	1,485	2,066	2,100	2,100	2,100	175	175	0
Net Income available to common stockholders	2,658	5,403	8,211	3,749	17,490	28,298	18,614	(3,499)
Non-GAAP core operating income available to common stockholders	2,658	5,403	8,211	7,616	17,840	27,252	17,568	3,898
Average common equity	86,273	117,343	149,132	245,193	327,446	526,225	476,749	612,208
Tangible Assets	8,201	8,152	8,050	7,949	7,847	7,746	7,772	6,629
Average Tangible Equity	78,072	109,191	141,082	237,244	319,599	518,479	468,977	604,579
GAAP return on average common equity	3.08%	4.60%	5.51%	1.53%	5.34%	5.38%	7.87%	(1.15%)
Non-GAAP core return on average tangible common equity	3.08%	4.95%	5.82%	3.21%	5.58%	5.26%	7.55%	1.30%
Non-GAAP Core Operating Efficiency Ratio:								
Non-interest expense	\$24,640	\$30,562	\$40,587	\$62,089	\$85,755	\$87,648	\$44,591	\$53,233
Less: goodwill impairment	0	0	0	0	4,733	0	0	7,397
Non-GAAP non-interest expense (numerator)	24,640	30,562	40,587	62,089	81,022	87,648	44,591	45,836
Net interest income	31,090	42,267	54,053	74,818	110,368	141,444	68,479	79,385
Tax-equivalent interest income	1,712	2,637	4,001	5,439	3,099	2,522	1,229	1,380
Non-interest income	1,904	2,365	3,407	3,679	6,083	8,715	3,317	4,729
Add: fixed asset impairments	0	0	0	1,903	171	424	424	0
Non-GAAP Operating revenue (denominator)	34,706	47,269	61,461	85,839	119,721	153,105	73,449	85,494
GAAP efficiency ratio	74.68%	68.48%	70.64%	79.10%	73.64%	58.37%	62.11%	63.29%
Non-GAAP core operating efficiency ratio (FTE)	71.00%	64.66%	66.04%	72.33%	67.68%	57.25%	60.71%	53.61%

(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				
	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020
Non-GAAP Core Operating Income:					
Net Income (loss)	\$9,439	\$10,384	(\$700)	\$3,857	(\$7,356)
Add: restructuring charges	0	0	0	0	0
Less: Tax effect ⁽¹⁾	0	0	0	0	0
Restructuring charges, net of tax	0	0	0	0	0
Add: fixed asset impairments	424	0	0	0	0
Less: Tax effect ⁽²⁾	109	0	0	0	0
Fixed asset impairments, net of tax	315	0	0	0	0
Add: Goodwill Impairment ⁽³⁾	0	0	0	0	7,397
Add: State tax credit ⁽³⁾	0	0	0	0	0
Add: 2017 Tax Cut and Jobs Act					
Non-GAAP core operating income	\$9,754	\$10,384	(\$700)	\$3,857	\$41
Non-GAAP Core Operating Return on Average Assets:					
Net Income (loss)	\$9,439	\$10,384	(\$700)	\$3,857	(\$7,356)
Non-GAAP core operating income	9,754	10,384	(700)	3,857	41
Average Assets	4,402,002	4,610,958	4,809,579	4,975,531	5,441,513
GAAP return on average assets ⁽⁴⁾	0.86%	0.89%	(0.06%)	0.31%	(0.54%)
Non-GAAP core operating return on average assets ⁽⁴⁾	0.89%	0.89%	(0.06%)	0.31%	0.00%
Non-GAAP Core Operating Efficiency Ratio:					
Non-interest expense	\$21,960	\$21,172	\$21,885	\$22,223	\$31,010
Less: Goodwill Impairment	\$0	\$0	\$0	\$0	\$7,397
Less: restructuring charges	0	0	0	0	0
Non-GAAP non-interest expense (numerator)	21,960	21,172	21,885	22,223	23,613
Net interest income	34,874	35,786	37,179	38,228	41,157
Tax-equivalent interest income	612	624	670	695	685
Non-interest income	1,672	3,212	2,186	2,095	2,634
Add: fixed asset impairments	424	0	0	0	0
Non-GAAP operating revenue (denominator)	37,582	39,622	40,035	41,018	44,476
GAAP efficiency ratio	60.09%	54.29%	55.60%	55.11%	70.81%
Non-GAAP core operating efficiency ratio (FTE)	58.43%	53.43%	54.66%	54.18%	53.09%

(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						As of or for the Six Months Ended	
	December 31,						June 30,	
	2014	2015	2016	2017	2018	2019	2019	2020
Non-GAAP Pre-Tax Pre-Provision Profit								
Income before Taxes (loss)	4,439	8,095	10,373	4,408	17,196	32,611	21,505	(4,069)
Provision for Credit loss	3,915	5,975	6,500	12,000	13,500	29,900	5,700	34,950
Non-GAAP Pre-Tax Pre-Provision Profit	8,354	14,070	16,873	16,408	30,696	62,511	27,205	30,881
Average Assets	1,003,991	1,410,447	1,839,563	2,452,797	3,494,655	4,499,764	4,285,768	5,209,810
Non-GAAP Pre-Tax Pre-Provision Return on Average Assets	0.83%	1.00%	0.92%	0.67%	0.88%	1.39%	1.28%	1.19%
Tangible Stockholders' Equity:								
Stockholders' equity	\$137,098	\$160,004	\$214,837	\$287,147	\$490,336	\$601,644	\$499,195	\$608,092
Less: goodwill and intangible assets	8,201	8,100	7,998	7,897	7,796	7,694	7,745	247
Less: preferred stock	28,614	30,000	30,000	30,000	30,000	0	0	0
Tangible Stockholders' Equity	\$100,283	\$121,904	\$176,839	\$249,250	\$452,540	\$593,950	\$491,450	\$607,845
Shares outstanding at end of period	17,908,862	19,661,718	25,194,872	30,686,256	45,074,322	51,969,203	45,367,641	52,167,573
Book value per common share	\$6.06	\$6.61	\$7.34	\$8.38	\$10.21	\$11.58	\$11.00	\$11.66
Tangible book value per common share	\$5.60	\$6.20	\$7.02	\$8.12	\$10.04	\$11.43	\$10.83	\$11.65

(Dollars in thousands, except per share data)	As of or for the Three Months Ended				
	6/30/19	9/30/19	12/31/19	3/31/20	6/30/20
Non GAAP Pre-Tax Pre-Provision Profit					
Income before Taxes	11,736	12,976	(1,870)	4,150	(8,219)
Provision for Credit loss	2,850	4,850	19,350	13,950	21,000
Non-GAAP Pre-Tax Pre-Provision Profit	14,586	17,826	17,480	18,100	12,781
Average Assets	4,402,002	4,610,958	4,809,579	4,975,531	5,441,513
Non-GAAP Pre-Tax Pre-Provision Return on Average Assets	1.33%	1.53%	1.44%	1.46%	0.94%
Tangible Stockholders' Equity:					
Stockholders' equity	\$499,195	\$602,435	\$601,644	\$611,946	\$608,092
Less: goodwill and intangible assets	7,745	7,720	7,694	7,669	247
Less: preferred stock	0	0	0	0	0
Tangible Stockholders' Equity	\$491,450	\$594,715	\$593,950	\$604,277	\$607,845
Shares outstanding at end of period	45,367,641	51,969,203	51,969,203	52,098,062	52,167,573
Book value per common share	\$11.00	\$11.59	\$11.58	\$11.75	\$11.66
Tangible book value per common share	\$10.83	\$11.44	\$11.43	\$11.60	\$11.65