

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

CURRENT REPORT

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

April 22, 2021

Date of Report (date of earliest event reported)

CROSSFIRST BANKSHARES, INC.

(Exact name of registrant as specified in its charter)

Kansas
(State or other jurisdiction of
incorporation or organization)

001-39028
(Commission File Number)

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

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

66211
(Zip Code)

(913) 312-6822
Registrant's telephone number, including area code

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

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

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

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

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

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

Emerging growth company

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

Item 2.02. Results of Operations and Financial Condition.

On April 22, 2021, CrossFirst Bankshares, Inc. (the "Company") issued a press release regarding its financial results for its first fiscal quarter of 2021. A copy of the press release is attached hereto as Exhibit 99.1 and the Company's related investor presentation is furnished as Exhibit 99.2.

The information in Item 2.02 of this Current Report, including Exhibits 99.1 and 99.2, is being "furnished" and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

- (d) Exhibits
- | | |
|------|---|
| 99.1 | Press Release Issued April 22, 2021 |
| 99.2 | Investor Presentation |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

SIGNATURE

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

Date: April 22, 2021

CROSSFIRST BANKSHARES, INC.

By: /s/ David L. O'Toole
David L. O'Toole
Chief Financial Officer



FOR IMMEDIATE RELEASE
April 22, 2021

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CrossFirst Bankshares, Inc. Reports First Quarter 2021 Results

First Quarter 2021 Key Financial Performance Metrics

Net Income	Diluted EPS	PTPP	Net Interest Margin (FTE)	Efficiency Ratio	Book Value per Common Share
\$12.0 million	\$0.23	\$22.4 million	3.00%	50.41%	\$12.17

LEAWOOD, Kan., April 22, 2021 (GLOBE NEWSWIRE) -- CrossFirst Bankshares, Inc. (Nasdaq: CFB), the bank holding company for CrossFirst Bank, today reported its results for the first quarter of 2021, including net income of \$12.0 million, or \$0.23 per diluted share.

CEO Commentary:

"I am extremely proud of our team's effort as we posted our highest quarterly net income to date for the first quarter, despite still having elevated provisioning and additional margin compression from persistently low interest rates," said CrossFirst's CEO and President Mike Maddox. "The Company's performance was impacted by continued organic growth and enhanced by the efficiency initiatives we implemented in 2020, which contributed to generating positive operating revenue growth and our highest quarterly pre-tax, pre-provision profits to date for the first quarter. Our asset quality and related metrics continued to trend in the right direction as a result of the economic recovery, additional fiscal stimulus, regulatory relief, and stronger energy prices."

2021 First Quarter Highlights:

- \$6.0 billion of assets with 12% operating revenue growth compared to the first quarter of 2020
- Pre-tax, pre-provision profit (PTPP), a non-GAAP financial measure, of \$22.4 million for the first quarter, or an increase of 24%, compared to \$18.1 million reported in the first quarter of 2020
- Efficiency ratio of 50.41% for the first quarter of 2021 and a non-GAAP core efficiency ratio of 49.64% after adjusting for nonrecurring or non-core items and tax equivalent interest
- \$68 million of loan growth from the previous quarter and \$512 million or 13% from same quarter last year
- \$357 million of deposit growth from the previous quarter and \$1.1 billion or 27% from same quarter last year
- Book value per share of \$12.17 at March 31, 2021 compared to \$11.75 at March 31, 2020

(Dollars in millions except per share data)	Quarter-to-Date March 31,	
	2020	2021
Operating revenue ⁽¹⁾	\$ 40.3	\$ 45.3
Net income	\$ 3.9	\$ 12.0
Diluted earnings per share	\$ 0.07	\$ 0.23
Return on average assets	0.31 %	0.84 %
Return on average common equity	2.53 %	7.80 %
Non-GAAP return on average tangible common equity ⁽²⁾	2.56 %	7.80 %
Net interest margin	3.19 %	2.95 %
Net interest margin, fully tax-equivalent ⁽³⁾	3.24 %	3.00 %
Efficiency ratio	55.10 %	50.41 %
Non-GAAP core operating efficiency ratio, fully tax-equivalent ⁽²⁾⁽³⁾	54.17 %	49.64 %

⁽¹⁾ Net interest income plus non-interest income.

⁽²⁾ Represents a non-GAAP measure. See "Table 5. Non-GAAP Financial Measures" for a reconciliation of this measure.

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

COVID-19 Update

The COVID-19 pandemic has created economic uncertainty and negatively impacted most of our customers in some capacity. During the first quarter of 2021, we continued to operate in accordance with our comprehensive pandemic plan, which includes social distancing measures for customers and employee interactions. In addition, the Company has continued to support key regulatory relief programs for customers, increased provisions for loan losses, increased monitoring of key loan portfolio segments, modified loans, and elevated its risk management activities. Our branch-lite strategy, technology, and relationship banking model, have allowed us to effectively operate through the pandemic, work remotely, and provide us with the agility to effectively serve our customers when they need it most. The Company continues to assess and monitor the COVID-19 pandemic and federal, state, and local requirements. The Company reopened its lobbies to the public on March 1, 2021, and its offices for employees on April 5, 2021, but remains flexible to respond to possible changes to federal, state and local requirements in the event of the COVID-19 pandemic's resurgence.

Coronavirus Aid, Relief, and Economic Security Act (CARES Act) Programs

CrossFirst is committed to helping our local businesses and the communities that we serve during these extremely challenging times and will continue to help customers access regulatory relief and other programs. As of March 31, 2021, the Company retained \$336 million in loans produced through the Paycheck Protection Program ("PPP") and has been working through the forgiveness process for those loans with the Small Business Administration ("SBA"). During the first quarter of 2021, the Company made \$111 million of new PPP loans as new governmental assistance was allocated for a second round of funding.

In addition to PPP, we granted loan modifications and 90/180 day payment deferrals for many customers who have requested additional relief. As of March 31, 2021, the Company had less than 2% of its assets in loans with modified payments related to COVID-19 on its balance sheet. Most modifications that remain on the balance sheet are in industries such as hospitality, entertainment, travel or other recreational activities directly impacted from the lockdowns. The Company has elected to use guidance under the CARES Act (as extended by the Consolidated Appropriations Act, 2021) to suspend GAAP principles that would otherwise require evaluation as to whether these modified loans constitute troubled debt restructurings. The Company currently expects most of these modified loans to return to normal payment structures, but uncertainty regarding the short-term and long-term effects of the COVID-19 pandemic remain, and these uncertainties may require the Company to (i) continue downgrading loans previously modified, which may increase our allowance for loan loss, (ii) reverse interest income previously recognized but not received, or (iii) charge-off portions of the loans. The Company will continue to implement additional governmental assistance programs as more details become available.

Income from Operations**Net Interest Income**

The Company produced interest income of \$48.2 million for the first quarter of 2021, a decrease of 11% from the first quarter of 2020 and a decrease of 3% from the previous quarter. Interest income was down from the first quarter of 2020 primarily due to the impact of lower market interest rates and increased competition for loans, which led to lower loan and bond yields. Average earning assets totaled \$5.7 billion for the first quarter of 2021, an increase of \$829 million or 17% from the same quarter in 2020. The tax-equivalent yield on earning assets declined from 3.71% to 3.50% during the first quarter of 2021, and was down from 4.57% recorded in the first quarter of 2020, primarily due to the movement of variable rate assets indexed to lower market rates.

Interest expense for the first quarter of 2021 was \$7.0 million, or 56% lower than the first quarter of 2020 and 12% lower than the previous quarter. While average interest-bearing deposits increased to \$4.1 billion in the first quarter of 2021, or a 21% increase from the previous quarter, overall interest expense on interest-bearing deposits continued to decline as a result of repricing and lower market interest rates. Non-deposit funding costs for the first quarter of 2021 increased to 1.79%, while overall cost of funds for the quarter was 0.56%, compared to 0.65% for the fourth quarter of 2020.

Tax-equivalent net interest margin decreased to 3.00% in the current quarter, from 3.12% in the previous quarter, and declined from 3.24% in the same quarter in 2020, reflecting the repricing impact of the lower rate environment, changes in macroeconomic conditions, lower loan yields from new loans and an increase in cash balances during the first quarter of 2021. During the first quarter of 2021, CrossFirst realized \$2.4 million in fees from holding \$336 million of PPP loans, which yielded 4.17% for the quarter, and the Company will continue to recognize these fees over the life of the loans or as the loans are forgiven. The tax-equivalent adjustment, which accounts for income taxes saved on the interest earned on nontaxable securities and loans, was \$0.7 million for the first quarter of 2021. Net interest income totaled \$41.1 million for the first quarter of 2021 or 1% lower than the fourth quarter of 2020, and 8% higher than the first quarter of 2020.

Non-Interest Income

Non-interest income increased \$2.1 million in the first quarter of 2021 or 99% compared to the same quarter of 2020 and increased \$1.2 million or 41% compared to the fourth quarter of 2020. The Company continues to increase overall fee income commensurate with its customer growth. During the first quarter of 2021, the Company also recorded \$2.3 million of credit card fees and increased service charge income by \$.4 million from the same quarter in 2020, which were the primary drivers of non-interest income growth.

Non-Interest Expense

Non-interest expense for the first quarter of 2021 was \$22.8 million, which increased 3% compared to the first quarter of 2020 and decreased 4% from the fourth quarter of 2020. Salaries and benefit costs were lower in the current quarter by \$1.2 million compared to the prior quarter and \$837 thousand lower than the same quarter in the prior year. During 2020, the Company optimized its staffing levels, which contributed to lower salaries and benefits costs for the first quarter of 2021. During the first quarter of 2021, the Company realized additional non-interest expense directly related to increased credit card processing costs, occupancy, and information technology expenditures. Overall, the Company continues to benefit from reduced travel, entertainment, and other discretionary spending as a result of the COVID-19 pandemic.

CrossFirst's effective tax rate for the first quarter of 2021 was 19% as compared to 7% for the first quarter of 2020. The 2021 quarter-to-date income tax was impacted by a \$10.8 million increase in income before income taxes that increased taxes at the statutory rate by \$2.3 million. For both of the comparable periods, the Company continued to benefit from the tax-exempt municipal bond portfolio and bank-owned life insurance.

Balance Sheet Performance & Analysis

During the first quarter of 2021, total assets increased by \$339 million or 6% compared to December 31, 2020 and \$931 million or 18% since March 31, 2020. During the first quarter of 2021, total available-for-sale investment securities increased \$31 million to \$685 million compared to December 31, 2020, while the overall average for the first quarter was \$697 million. The mortgage-backed securities had \$40 million of pay downs for the quarter, which continues to be accelerated due to the low interest rate environment. The securities yields declined 7 basis points to a tax equivalent yield of 2.89% for the first quarter of 2021 compared to the prior quarter as a result of lower reinvestment yields. While the Company purchased \$72 million in additional securities during the quarter, the Company still held more cash and cash equivalents on the balance sheet as a result of increased fiscal stimulus, economic conditions, and governmental relief, which increased overall liquidity.

Loan Growth Results

The Company experienced average quarter over quarter loan growth of 0.3%, but increased average loans 15% year-over-year from March 31, 2020. The Company began implementing the second round of PPP funding during the first quarter of 2021, which contributed to overall positive loan growth for the quarter. Loan yields decreased 6 basis points to 3.94% during the first quarter and declined 104 basis points over the last twelve months, commensurate with adjustable rate loan movements during 2020, competitive pricing from persistently low interest rates and related loan repricing.

<i>(Dollars in millions)</i>	1Q20	2Q20	3Q20	4Q20	1Q21	% of Total	QoQ Growth (\$)	QoQ Growth (%) ⁽¹⁾	YoY Growth (\$)	YoY Growth (%) ⁽¹⁾
Average loans (gross)										
Commercial	\$ 1,339	\$ 1,381	\$ 1,308	\$ 1,367	\$ 1,329	30 %	\$ (38)	(3)%	\$ (10)	(1)%
Energy	412	404	393	381	351	8	(30)	(8)	(61)	(15)
Commercial real estate	1,034	1,115	1,169	1,194	1,183	26	(11)	(1)	149	14
Construction and land development	620	651	617	585	598	13	13	2	(22)	(4)
Residential real estate	455	517	583	664	688	15	24	4	233	51
Paycheck Protection Program	—	245	362	258	308	7	50	19	308	NA
Consumer	45	44	45	45	50	1	5	11	5	11
Total	\$ 3,905	\$ 4,357	\$ 4,477	\$ 4,494	\$ 4,507	100 %	\$ 13	0.3 %	\$ 602	15 %
<i>Yield on loans for the period ending</i>	4.98 %	4.28 %	3.90 %	4.00 %	3.94 %					

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

Deposit Growth & Other Borrowings

The Company experienced average quarter over quarter deposit growth of 6%, and increased average deposits 23% year-over-year from March 31, 2020. Deposit growth outpaced loan growth and resulted in a loan deposit ratio of 89% at the end of the quarter, compared to 95% at the end of the previous quarter, and 101% at the end of the same quarter in 2020. The deposit growth for the quarter was primarily driven by demand deposits, transaction deposits, and our money market accounts. While the Company continued to improve the overall cost of deposits, the additional fiscal stimulus, second round of PPP funding, and improving economy supported deposit growth, which resulted in additional liquidity. The Company's cost of interest bearing deposits declined 12 basis points during the first quarter of 2021, reflective of changes made to deposit pricing. Cost of interest bearing deposits have declined 112 basis points over the last twelve months primarily as a result of the lower interest rate environment.

<i>(Dollars in millions)</i>	1Q20	2Q20	3Q20	4Q20	1Q21	% of Total	QoQ Growth (\$)	QoQ Growth (%) ⁽¹⁾	YoY Growth (\$)	YoY Growth (%) ⁽¹⁾
Average deposits										
Non-interest bearing deposits	\$ 540	\$ 746	\$ 714	\$ 732	\$ 731	15 %	\$ (1)	— %	\$ 191	35 %
Transaction deposits	341	414	460	575	717	15 %	142	25 %	376	110 %
Savings and money market deposits	1,887	1,933	1,995	2,158	2,422	50 %	264	12 %	535	28 %
Time deposits	1,166	1,195	1,175	1,087	972	20 %	(115)	(11)%	(194)	(17)%
Total	\$ 3,934	\$ 4,288	\$ 4,344	\$ 4,552	\$ 4,842	100 %	\$ 290	6 %	\$ 908	23 %
<i>Cost of deposits for the period ending</i>	1.46 %	0.79 %	0.67 %	0.58 %	0.48 %					
<i>Cost of interest-bearing deposits for the period ending</i>	1.69 %	0.95 %	0.80 %	0.69 %	0.57 %					

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

At March 31, 2021, other borrowings totaled \$287 million, as compared to \$296 million at December 31, 2020, and \$443 million at March 31, 2020.

Asset Quality Position

Credit quality metrics generally improved during the first quarter of 2021, but remained elevated as the Company added \$7.5 million to the allowance for loan loss due to changes in risk factors, charge-off activity, and the continued economic uncertainty related to the COVID-19 pandemic. While the Company currently believes the reserve is reflective of the risk in the portfolio, there may be cases where the borrowers or specific impairments related to COVID-19 may have not yet been identified.

Net charge-offs were \$8.2 million for the first quarter of 2021 as compared to net charge-offs of \$11.6 million for the fourth quarter of 2020. The charge-offs for the quarter were primarily related to commercial and industrial credits that subsequently reduced classified assets for the quarter. Nonperforming assets to total assets decreased to 1.15% from the previous quarter primarily from loan specific upgrades in hospitality that were impacted by the pandemic. The following table provides information regarding asset quality.

Asset quality (Dollars in millions)	1Q20		2Q20		3Q20		4Q20		1Q21	
Non-accrual loans	\$	26.3	\$	37.5	\$	75.6	\$	75.1	\$	63.3
Other real estate owned		3.6		2.5		2.3		2.3		2.3
Nonperforming assets		29.9		40.3		82.2		78.4		68.9
Loans 90+ days past due and still accruing		—		0.2		4.3		1.0		3.2
Loans 30 - 89 days past due		19.5		34.9		45.4		18.1		11.0
Net charge-offs (recoveries)		19.4		1.3		6.0		11.6		8.2

Asset quality metrics (%)	1Q20		2Q20		3Q20		4Q20		1Q21	
Nonperforming assets to total assets		0.59 %		0.74 %		1.49 %		1.39 %		1.15 %
Allowance for loan loss to total loans		1.29		1.61		1.70		1.70		1.65
Allowance for loan loss to nonperforming loans		196		189		95		99		112
Net charge-offs (recoveries) to average loans ⁽¹⁾		2.00		0.12		0.54		1.03		0.74
Provision to average loans ⁽¹⁾		1.44		1.94		0.97		0.96		0.67
Classified Loans / (Total Capital + ALLL)		15.8		34.9		43.2		40.9		38.2

⁽¹⁾ Interim periods annualized.

Depending upon the future impact of the COVID-19 pandemic, we may continue to have elevated provisioning to ensure the reserves accurately reflect the overall risk in the portfolio. The future impact of the pandemic is highly uncertain and cannot be fully predicted. The extent of the impact on our customers and, in turn, on our business and operations, will depend on future developments, including actions taken to contain the pandemic. To the extent the pandemic continues to decrease economic activity for an extended time period, we expect our business and operations will be further negatively impacted. Customers may continue to seek additional loan modifications or restructurings, or we may experience additional adverse movement in risk classifications, any of which could potentially result in the need to adjust the total allowance for loan losses.

Capital Position

At March 31, 2021, stockholders' equity totaled \$629 million, or \$12.17 per share, compared to \$624 million, or \$12.08 per share, at December 31, 2020. Tangible common equity was \$629 million and tangible book value per share was \$12.16 at March 31, 2021, compared to tangible common equity of \$624 million and tangible book value per common share of \$12.08 at December 31, 2020.

The ratio of common equity Tier 1 capital to risk-weighted assets was approximately 12% and the total capital to risk-weighted assets was approximately 13% at March 31, 2021. The Company remains well-capitalized.

Conference Call and Webcast

CrossFirst will hold a conference call and webcast to discuss first quarter 2021 results on Thursday, April 22, 2021, at 4 p.m. CDT / 5 p.m. EDT. The conference call and webcast may also include discussion of Company developments, forward-looking statements and other material information about business and financial matters. Investors, news media, and other participants should register for the call or audio webcast at <https://investors.CrossFirstBankshares.com>. Participants may dial into the call toll-free at (877) 621-5851 from anywhere in the U.S. or (470) 495-9492 internationally, using conference ID no. 6051667. Participants are encouraged to dial into the call or access the webcast approximately 10 minutes prior to the start time.

A replay of the webcast will be available on the Company's website. A replay of the conference call will be available two hours following the close of the call until April 29, 2021, accessible at (855) 859-2056 with conference ID no. 6051667.

Cautionary Notice about Forward-Looking Statements

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

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

About CrossFirst

CrossFirst Bankshares, Inc., is a Kansas corporation and a registered bank holding company for its wholly owned subsidiary CrossFirst Bank, which is headquartered in Leawood, Kansas. CrossFirst Bank has eight full-service banking offices primarily along the I-35 corridor in Kansas, Missouri, Oklahoma and Texas.

Unaudited Financial Tables

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

TABLE 1. CONSOLIDATED BALANCE SHEETS

	December 31, 2020	March 31, 2021
	<i>(Dollars in thousands)</i>	
Assets		
Cash and cash equivalents	\$ 408,810	\$ 630,787
Available-for-sale securities - taxable	177,238	192,031
Available-for-sale securities - tax-exempt	477,350	493,423
Loans, net of allowance for loan losses of \$75,295 and \$74,551 at December 31, 2020 and March 31, 2021, respectively	4,366,602	4,434,049
Premises and equipment, net	70,509	69,270
Restricted equity securities	15,543	14,080
Interest receivable	17,236	17,987
Foreclosed assets held for sale	2,347	2,347
Bank-owned life insurance	67,498	67,914
Other	56,170	76,186
Total assets	<u>\$ 5,659,303</u>	<u>\$ 5,998,074</u>
Liabilities and stockholders' equity		
Deposits		
Noninterest bearing	\$ 718,459	\$ 794,559
Savings, NOW and money market	2,932,799	3,325,220
Time	1,043,482	931,791
Total deposits	<u>4,694,740</u>	<u>5,051,570</u>
Federal funds purchased and repurchase agreements	2,306	3,294
Federal Home Loan Bank advances	293,100	283,100
Other borrowings	963	974
Interest payable and other liabilities	43,766	30,302
Total liabilities	<u>5,034,875</u>	<u>5,369,240</u>
Stockholders' equity		
Common stock, \$0.01 par value:		
authorized - 200,000,000 shares, issued - 52,289,129 and 52,376,779 shares at December 31, 2020 and March 31, 2021, respectively	523	523
Treasury stock, at cost:		
609,613 and 698,110 shares held at December 31, 2020 and March 31, 2021, respectively	(6,061)	(7,113)
Additional paid-in capital	522,911	523,156
Retained earnings	77,652	89,722
Accumulated other comprehensive income	29,403	22,546
Total stockholders' equity	<u>624,428</u>	<u>628,834</u>
Total liabilities and stockholders' equity	<u>\$ 5,659,303</u>	<u>\$ 5,998,074</u>

TABLE 2. CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

	Three Months Ended	
	March 31,	
	2020	2021
	<i>(Dollars in thousands except per share data)</i>	
Interest Income		
Loans, including fees	\$ 48,339	\$ 43,758
Available for sale securities - Taxable	1,774	751
Available for sale securities - Tax-exempt	3,312	3,351
Deposits with financial institutions	491	128
Dividends on bank stocks	292	165
Total interest income	54,208	48,153
Interest Expense		
Deposits	14,272	5,728
Fed funds purchased and repurchase agreements	62	1
Advances from Federal Home Loan Bank	1,611	1,283
Other borrowings	35	24
Total interest expense	15,980	7,036
Net Interest Income	38,228	41,117
Provision for Loan Losses	13,950	7,500
Net Interest Income after Provision for Loan Losses	24,278	33,617
Non-Interest Income		
Service charges and fees on customer accounts	508	957
Gain on sale of available for sale securities	393	10
Income from bank-owned life insurance	456	416
Swap fees and credit valuation adjustments, net	(9)	155
ATM and credit card interchange income	485	2,328
Other non-interest income	254	278
Total non-interest income	2,087	4,144
Non-Interest Expense		
Salaries and employee benefits	14,390	13,553
Occupancy	2,085	2,494
Professional fees	671	782
Deposit insurance premiums	1,016	1,151
Data processing	692	716
Advertising	500	303
Software and communication	876	1,065
Foreclosed assets, net	10	50
Other non-interest expense	1,975	2,704
Total non-interest expense	22,215	22,818
Net Income Before Taxes	4,150	14,943
Income tax expense	293	2,908
Net Income	3,857	12,035
Basic Earnings Per Share	\$ 0.07	\$ 0.23
Diluted Earnings Share	\$ 0.07	\$ 0.23

TABLE 3. 2020 - 2021 QUARTERLY ANALYSIS OF CHANGES IN NET INTEREST INCOME (UNAUDITED)

	Three Months Ended					
	March 31,					
	2020			2021		
Average Balance	Interest Income / Expense	Average Yield / Rate ⁽³⁾	Average Balance	Interest Income / Expense	Average Yield / Rate ⁽³⁾	
<i>(Dollars in thousands)</i>						
Interest-earning assets:						
Securities - taxable	\$ 308,671	\$ 2,066	2.69 %	\$ 217,231	\$ 916	1.71 %
Securities - tax-exempt ⁽¹⁾	451,443	4,007	3.57	479,953	4,055	3.43
Federal funds sold	4,136	18	1.74	—	—	—
Interest-bearing deposits in other banks	158,044	473	1.20	452,305	128	0.11
Gross loans, net of unearned income ⁽²⁾⁽³⁾	3,905,005	48,339	4.98	4,506,843	43,758	3.94
Total interest-earning assets ⁽¹⁾	4,827,299	\$ 54,903	4.57 %	5,656,332	\$ 48,857	3.50 %
Allowance for loan losses	(57,627)			(78,371)		
Other non-interest-earning assets	205,859			220,206		
Total assets	<u>\$ 4,975,531</u>			<u>\$ 5,798,167</u>		
Interest-bearing liabilities						
Transaction deposits	\$ 341,497	\$ 865	1.02 %	\$ 716,763	\$ 364	0.21 %
Savings and money market deposits	1,886,785	6,735	1.44	2,421,765	2,388	0.40
Time deposits	1,165,800	6,672	2.30	972,006	2,976	1.24
Total interest-bearing deposits	3,394,082	14,272	1.69	4,110,534	5,728	0.57
FHLB and short-term borrowings	391,143	1,673	1.72	290,187	1,284	1.79
Trust preferred securities, net of fair value adjustments	923	35	14.69	965	24	9.96
Non-interest-bearing deposits	540,318	—	—	731,472	—	—
Cost of funds	4,326,466	\$ 15,980	1.49 %	5,133,158	\$ 7,036	0.56 %
Other liabilities	36,106			39,134		
Total stockholders' equity	612,959			625,875		
Total liabilities and stockholders' equity	<u>\$ 4,975,531</u>			<u>\$ 5,798,167</u>		
Net interest income ⁽¹⁾		<u>\$ 38,923</u>			<u>\$ 41,821</u>	
Net interest spread ⁽¹⁾			<u>3.08 %</u>			<u>2.94 %</u>
Net interest margin ⁽¹⁾			<u>3.24 %</u>			<u>3.00 %</u>

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

⁽²⁾ Average gross loan balances include non-accrual loans.

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

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

	Three Months Ended March 31, 2021 over 2020		
	Average Volume	Yield/Rate	Net Change ⁽²⁾
<i>(Dollars in thousands)</i>			
Interest Income			
Securities - taxable	\$ (511)	\$ (639)	\$ (1,150)
Securities - tax-exempt ⁽¹⁾	246	(198)	48
Federal funds sold	(18)	—	(18)
Interest-bearing deposits in other banks	344	(689)	(345)
Gross loans, net of unearned income	6,781	(11,362)	(4,581)
Total interest income ⁽¹⁾	6,842	(12,888)	(6,046)
Interest Expense			
Transaction deposits	510	(1,011)	(501)
Savings and money market deposits	1,520	(5,867)	(4,347)
Time deposits	(973)	(2,723)	(3,696)
Total interest-bearing deposits	1,057	(9,601)	(8,544)
FHLB and short-term borrowings	(444)	55	(389)
Trust preferred securities, net of fair value adjustments	1	(12)	(11)
Total interest expense	614	(9,558)	(8,944)
Net interest income ⁽¹⁾	\$ 6,228	\$ (3,330)	\$ 2,898

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

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

TABLE 4. LINKED QUARTERLY ANALYSIS OF CHANGES IN NET INTEREST INCOME (UNAUDITED)

	Three Months Ended					
	December 31, 2020			March 31, 2021		
	Average Balance	Interest Income / Expense	Average Yield / Rate ⁽³⁾	Average Balance	Interest Income / Expense	Average Yield / Rate ⁽³⁾
<i>(Dollars in thousands)</i>						
Interest-earning assets:						
Securities - taxable	\$ 215,348	\$ 1,075	1.99 %	\$ 217,231	\$ 916	1.71 %
Securities - tax-exempt ⁽¹⁾	458,651	3,939	3.42	479,953	4,055	3.43
Federal funds sold	—	—	—	—	—	—
Interest-bearing deposits in other banks	208,650	56	0.11	452,305	128	0.11
Gross loans, net of unearned income ⁽²⁾⁽³⁾	4,493,806	45,147	4.00	4,506,843	43,758	3.94
Total interest-earning assets ⁽¹⁾	5,376,455	\$ 50,217	3.71 %	5,656,332	\$ 48,857	3.50 %
Allowance for loan losses	(80,770)			(78,371)		
Other non-interest-earning assets	227,511			220,206		
Total assets	<u>\$ 5,523,196</u>			<u>\$ 5,798,167</u>		
Interest-bearing liabilities						
Transaction deposits	\$ 574,811	\$ 306	0.21 %	\$ 716,763	\$ 364	0.21 %
Savings and money market deposits	2,158,044	2,344	0.43	2,421,765	2,388	0.40
Time deposits	1,086,825	3,960	1.45	972,006	2,976	1.24
Total interest-bearing deposits	3,819,680	6,610	0.69	4,110,534	5,728	0.57
FHLB and short-term borrowings	304,923	1,363	1.78	290,187	1,284	1.79
Trust preferred securities, net of fair value adjustments	954	24	9.97	965	24	9.96
Non-interest-bearing deposits	732,028	—	—	731,472	—	—
Cost of funds	4,857,585	\$ 7,997	0.65 %	5,133,158	\$ 7,036	0.56 %
Other liabilities	45,115			39,134		
Total stockholders' equity	620,496			625,875		
Total liabilities and stockholders' equity	<u>\$ 5,523,196</u>			<u>\$ 5,798,167</u>		
Net interest income ⁽¹⁾		<u>\$ 42,220</u>			<u>\$ 41,821</u>	
Net interest spread ⁽¹⁾			<u>3.06 %</u>			<u>2.94 %</u>
Net interest margin ⁽¹⁾			<u>3.12 %</u>			<u>3.00 %</u>

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

⁽²⁾ Average gross loan balances include nonaccrual loans.

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

LINKED QUARTER VOLUME & RATE VARIANCE TO NET INTEREST INCOME (UNAUDITED)

	Three Months Ended		
	March 31, 2021 over December 31, 2020		
	Average Volume	Yield/Rate	Net Change ⁽²⁾
	<i>(Dollars in thousands)</i>		
Interest Income			
Securities - taxable	\$ 3	\$ (162)	\$ (159)
Securities - tax-exempt ⁽¹⁾	109	7	116
Federal funds sold	—	—	—
Interest-bearing deposits in other banks	72	—	72
Gross loans, net of unearned income	(10)	(1,379)	(1,389)
Total interest income ⁽¹⁾	174	(1,534)	(1,360)
Interest Expense			
Transaction deposits	58	—	58
Savings and money market deposits	231	(187)	44
Time deposits	(415)	(569)	(984)
Total interest-bearing deposits	(126)	(756)	(882)
FHLB and short-term borrowings	(84)	5	(79)
Trust preferred securities, net of fair value adjustments	—	—	—
Total interest expense	(210)	(751)	(961)
Net interest income ⁽¹⁾	\$ 384	\$ (783)	\$ (399)

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

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

TABLE 5. NON-GAAP FINANCIAL MEASURES

Non-GAAP Financial Measures

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

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

- We calculate "return on average tangible common equity" as net income (loss) available to common stockholders divided by average tangible common equity. Average tangible common equity is calculated as average common equity less average goodwill and intangibles and average preferred equity. The most directly comparable GAAP measure is return on average common equity.
- We calculate "non-GAAP core operating income (loss)" as net income (loss) adjusted to remove non-recurring or non-core income and expense items related to:
 - Goodwill impairment - We performed an interim review of goodwill as of June 30, 2020. The book value of goodwill exceeded its fair market value and resulted in a full \$7.4 million impairment.

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

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

	Quarter Ended				
	03/31/2020	06/30/2020	09/30/2020	12/31/2020	03/31/2021
	<i>(Dollars in thousands)</i>				
Non-GAAP Return on average tangible common equity:					
Net income (loss) available to common stockholders	\$ 3,857	\$ (7,356)	\$ 8,006	\$ 8,094	\$ 12,035
Average common equity	612,959	611,466	613,910	620,496	625,875
Less: average goodwill and intangibles	7,683	7,576	238	218	199
Average tangible common equity	605,276	603,890	613,672	620,278	625,676
Return on average common equity	2.53 %	(4.84) %	5.19 %	5.19 %	7.80 %
Non-GAAP Return on average tangible common equity	2.56 %	(4.90) %	5.19 %	5.19 %	7.80 %

	Quarter Ended				
	03/31/2020	06/30/2020	09/30/2020	12/31/2020	03/31/2021
	(Dollars in thousands)				
Non-GAAP core operating income:					
Net income (loss)	\$ 3,857	\$ (7,356)	\$ 8,006	\$ 8,094	\$ 12,035
Add: Goodwill impairment ⁽¹⁾	—	7,397	—	—	—
Non-GAAP core operating income	\$ 3,857	\$ 41	\$ 8,006	\$ 8,094	\$ 12,035

⁽¹⁾ No tax effect.

	Quarter Ended				
	03/31/2020	06/30/2020	09/30/2020	12/31/2020	03/31/2021
	(Dollars in thousands)				
Non-GAAP core operating return on average assets:					
Net income (loss)	\$ 3,857	\$ (7,356)	\$ 8,006	\$ 8,094	\$ 12,035
Non-GAAP core operating income	3,857	41	8,006	8,094	12,035
Average assets	\$ 4,975,531	\$ 5,441,513	\$ 5,486,252	\$ 5,523,196	\$ 5,798,167
Return on average assets	0.31 %	(0.54) %	0.58 %	0.58 %	0.84 %
Non-GAAP core operating return on average assets	0.31 %	— %	0.58 %	0.58 %	0.84 %

	Quarter Ended				
	03/31/2020	06/30/2020	09/30/2020	12/31/2020	03/31/2021
	(Dollars in thousands)				
Non-GAAP core operating return on common equity:					
Net income (loss)	\$ 3,857	\$ (7,356)	\$ 8,006	\$ 8,094	\$ 12,035
Non-GAAP core operating income	3,857	41	8,006	8,094	12,035
Average common equity	\$ 612,959	\$ 611,466	\$ 613,910	\$ 620,496	\$ 625,875
Return on average common equity	2.53 %	(4.84) %	5.19 %	5.19 %	7.80 %
Non-GAAP core operating return on common equity	2.53 %	0.03 %	5.19 %	5.19 %	7.80 %

	Quarter Ended				
	03/31/2020	06/30/2020	09/30/2020	12/31/2020	03/31/2021
	(Dollars in thousands except per share data)				
Tangible common stockholders' equity:					
Total stockholders' equity	\$ 611,946	\$ 608,092	\$ 617,883	\$ 624,428	\$ 628,834
Less: goodwill and other intangible assets	7,669	247	227	208	188
Tangible common stockholders' equity	\$ 604,277	\$ 607,845	\$ 617,656	\$ 624,220	\$ 628,646
Tangible book value per share:					
Tangible common stockholders' equity	\$ 604,277	\$ 607,845	\$ 617,656	\$ 624,220	\$ 628,646
Shares outstanding at end of period	52,098,062	52,167,573	52,195,778	51,679,516	51,678,669
Book value per share	\$ 11.75	\$ 11.66	\$ 11.84	\$ 12.08	\$ 12.17
Tangible book value per share	\$ 11.60	\$ 11.65	\$ 11.83	\$ 12.08	\$ 12.16

	Quarter Ended				
	03/31/2020	06/30/2020	09/30/2020	12/31/2020	03/31/2021
	(Dollars in thousands)				
Non-GAAP Core Operating Efficiency Ratio - Fully Tax Equivalent (FTE)					
Non-interest expense	\$ 22,215	\$ 31,010	\$ 23,011	\$ 23,732	\$ 22,818
Less: goodwill impairment	—	7,397	—	—	—
Adjusted Non-interest expense (numerator)	\$ 22,215	\$ 23,613	\$ 23,011	\$ 23,732	\$ 22,818

	Quarter Ended				
	03/31/2020	06/30/2020	09/30/2020	12/31/2020	03/31/2021
	<i>(Dollars in thousands)</i>				
Net interest income	38,228	41,157	39,327	41,537	41,117
Tax equivalent interest income ⁽¹⁾	695	685	669	683	704
Non-interest income	2,087	2,634	4,063	2,949	4,144
Total tax-equivalent income (denominator)	<u>\$ 41,010</u>	<u>\$ 44,476</u>	<u>\$ 44,059</u>	<u>\$ 45,169</u>	<u>\$ 45,965</u>
Efficiency Ratio	<u>55.10 %</u>	<u>70.81 %</u>	<u>53.03 %</u>	<u>53.35 %</u>	<u>50.41 %</u>
Non-GAAP Core Operating Efficiency Ratio - Fully Tax Equivalent (FTE)	<u>54.17 %</u>	<u>53.09 %</u>	<u>52.23 %</u>	<u>52.54 %</u>	<u>49.64 %</u>

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

	Quarter Ended				
	03/31/2020	06/30/2020	09/30/2020	12/31/2020	03/31/2021
	<i>(Dollars in thousands)</i>				
Non-GAAP Pre-Tax Pre-Provision Profit					
Net income (loss) before taxes	\$ 4,150	\$ (8,219)	\$ 9,504	\$ 9,879	\$ 14,943
Add: Provision for loan losses	13,950	21,000	10,875	10,875	7,500
Non-GAAP Pre-Tax Pre-Provision Profit	<u>\$ 18,100</u>	<u>\$ 12,781</u>	<u>\$ 20,379</u>	<u>\$ 20,754</u>	<u>\$ 22,443</u>



CROSSFIRST

BANKSHARES, INC.™



Q1 2021
Earnings Presentation

April 22, 2021

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 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 Risk Officer and Chief Credit Officer of CrossFirst

- 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 Bank
21+ years of banking experience
Joined CrossFirst in 2011

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

Tom Robinson
Executive Director, Risk and Credit
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

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

FIRST QUARTER 2021 SUMMARY & HIGHLIGHTS

Net Income	PTPP ⁽¹⁾	NIM	Diluted EPS	ROAA
\$12.0M	\$22.4M	3.00%	\$0.23	0.84%
Balance Sheet Update	4% ⁽²⁾ Loan growth YoY	27% Deposit growth YoY	40% DDA Deposit growth YoY	5% ⁽¹⁾ TBV / Share growth YoY
Credit Performance	1.15% NPAs / Asset	0.74% NCOs / Avg Loans	1.79% ⁽²⁾ Reserves / Loans	38% Classified Loans / Capital + ALLL
Capital & Liquidity	12.00% CET 1 Capital Ratio	13.27% Total Risk-Based Capital	89% Loans / Deposits	22% Cash and Securities / Assets
Efficiency	50.41% Efficiency Ratio	1.60% Noninterest Expense / Avg Assets	\$18.0M Assets / Employee	



Note: Interim periods are annualized.
 (1) Represents a non-GAAP financial measure. See Non-GAAP Reconciliation slides at the end of this presentation for additional detail.
 (2) Gross loans net of unearned income; excludes \$336 million PPP loans.

OUR ROAD TO SUCCESS



ONE TEAM

Focusing on:

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



ONE BANK

Focusing on:

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



SHARED VISION

Focusing on:

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



Total Assets

\$6.0 billion

Gross Loans

\$4.5 billion

Total Deposits

\$5.1 billion

Book Value / Share

\$12.17

Note: As of 3/31/21.

1. Bank lobbies **re-opened on March 1st** to the public
2. Commenced **Return to Work Program on April 5th**; employees returned to the office while following CDC, state, and local health guidelines
3. **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
 - **Q1 2021 Capital Stress Test:** shows CrossFirst is well-capitalized under several extreme scenarios
 - **Q1 2021 Liquidity:** Loan/deposit ratio of 89% and cash and securities/asset of 22%
4. **Closely monitoring and engaging clients** to mitigate risks and impact from COVID-19; modifications are less than 2% of total assets at the end of the first quarter of 2021.
 - Majority of remaining modifications are in the hospitality, entertainment, travel, or other recreational activities directly impacted from the lockdowns
5. **Branch-lite business model and technology forward strategy** provides CrossFirst an advantage for strong business continuity through the pandemic
6. **Continued prudent management** of expenses, staffing levels, and other discretionary spend
7. **Strong Q1 2021 reserve** of total loan loss reserves/loans of 1.65%, including an additional first quarter provision of \$7.5 million that offset charge-offs
8. **Positioned for long term growth** as the market stabilizes

PPP LOAN SUMMARY

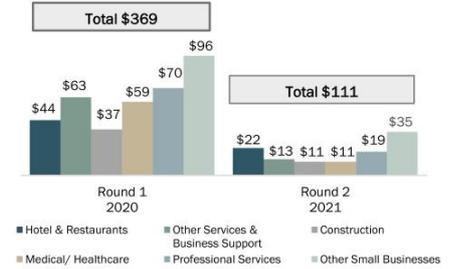
Commentary

- Weighted average rate of approximately 4.2%, in Q1 2021
- \$2.2 million in anticipated fees remain from Round 1 (2020 programs)
- 35 new customers from Round 2 representing 8% of funding
- Round 1 (2020 programs) were 2-year programs while Round 2 (2021 program) is a 5-year program

PPP Timeline



Loans Approved by Industry

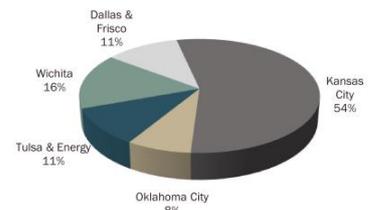


Fee Recognition



Current PPP Loan Portfolio by Market

(Based on \$336 million Funded)



Note: As of end of period.
Dollars in millions.

* \$2.4 million consists of \$1.9 million from Round 1 and \$0.5 million from Round 2.

OPERATING REVENUE AND PROFITABILITY

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 continued to increase in Q1 2021
 - Quarterly Pretax, Pre-provision Profit⁽²⁾
 - +8% from Q4 2020
 - +24% from Q1 2020
 - Continued Noninterest Income growth
 - +41% from Q4 2020
 - +99% from Q1 2020
 - Operating Revenue⁽¹⁾ growth
 - +2% from Q4 2020
 - +12% from Q1 2020



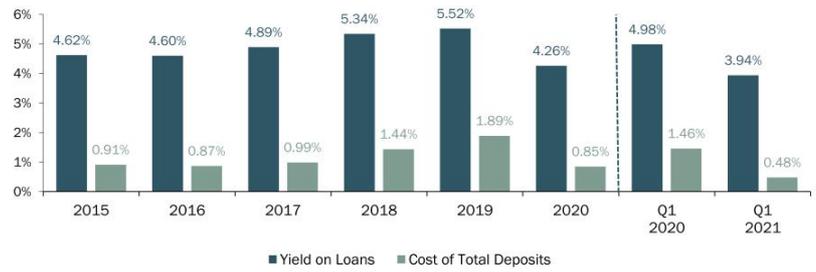
Note: Dollars in charts are in millions.
 (1) Defined as net-interest income + non-interest income.
 (2) Represents a Non-GAAP financial measure, see Non-GAAP reconciliation slides at the end of the presentation for more detail.

Commentary

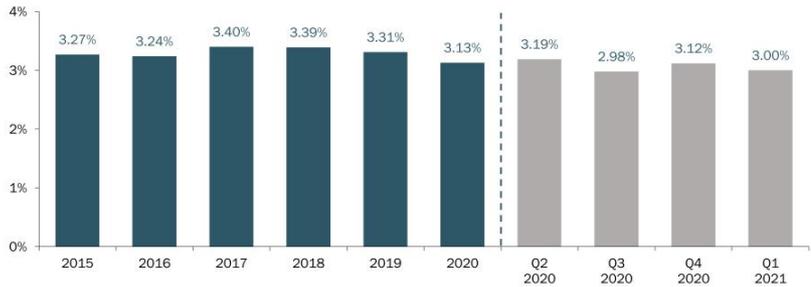
- Fully tax equivalent net interest margin decline of 12bps to 3.00% from Q4 2020 due to elevated cash levels primarily from the additional fiscal stimulus and Round 2 of PPP
- Re-pricing impact to loans of 6bps compared to Q4 2020 from persistently low interest rates
- Company offset margin pressure by adjusting pricing which reduced total deposit costs by 10bps compared to Q4 2020
- Loan to deposit ratio decreased to 89% from 95% in Q4 2020 and 101% in Q1 2020

NET INTEREST MARGIN

Yield on Loans & Cost of Deposits



Net Interest Margin - Fully Tax Equivalent (FTE)

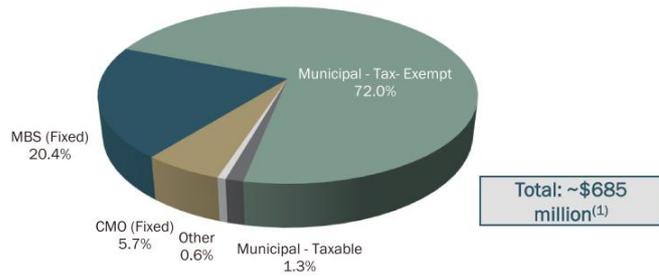


SECURITIES PORTFOLIO

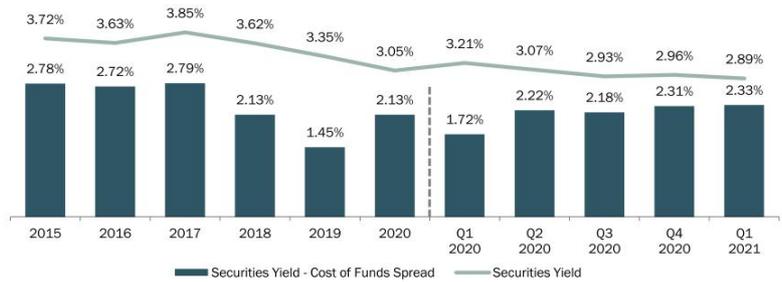
Commentary

- Continue to exercise caution in the investment portfolio and maintain high-quality investment securities
- At the end of Q1 2021, the portfolio's duration was approximately 4.9 years
- The fully taxable equivalent yield for Q1 2021 fell 7bps to 2.89% due to lower reinvestment yields
- During Q1 2021, \$40 million of MBS/CMO paydowns were received and no securities were sold
- During Q1 2021, \$72 million of new securities were purchased with an average tax equivalent yield of 1.70%
- The securities portfolio has unrealized gains of approximately \$30 million as of March 31, 2021

Investment Portfolio Breakout as of March 31, 2021⁽¹⁾



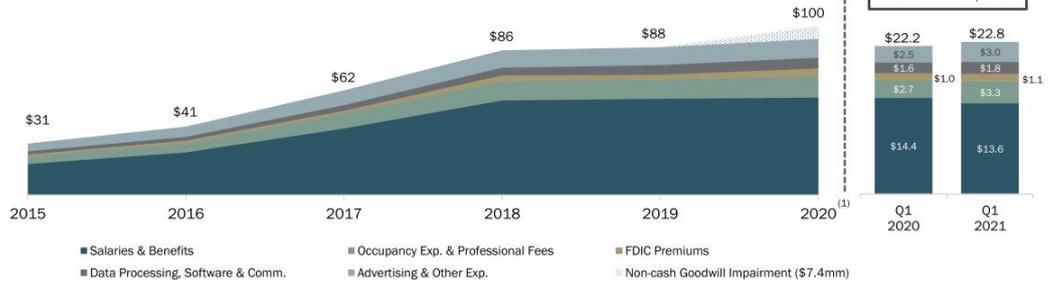
Securities Yield - Fully Tax Equivalent



(1) Based on approximate fair value.

NON-INTEREST EXPENSE MANAGEMENT

Slowing Non-interest Expense Growth



Assets per Employee (FTE)



Lowering Expenses



Note: Dollars are in millions and amounts shown are as of the end of the period.
 (1) Includes \$7.4mm Goodwill Impairment.

Commentary

- CrossFirst's branch-lite model demonstrates an efficient infrastructure that scales operating revenue with asset growth
- ROAA rebounding as provisioning decreases and the Company continues to increase profitability
- Core efficiency performance is improving consistent with management's initiatives

Pretax, pre-provision ROAA⁽¹⁾

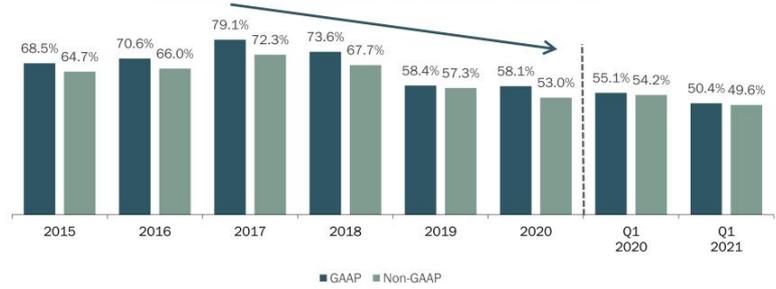


INCOME PERFORMANCE METRICS

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

CREDIT QUALITY & CAPITAL RATIOS

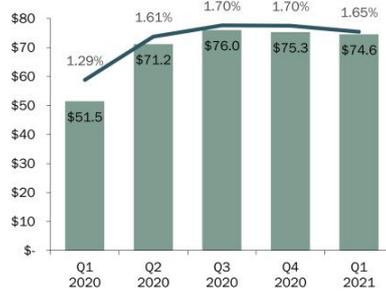
Commentary

- Prudently maintained ALLL/Total Loans at 1.65%, or 1.79% excluding PPP loans, at end of Q1 2021
- Q1 2021 provision of \$7.5 million offset by charge-off activity
- Classified loans decreased due to charge-offs, improvements in customer businesses, and workout processes
- 44% of classifieds in Q1 2021 relate to Energy; spring borrowing base redeterminations will be conducted in late May and June of 2021

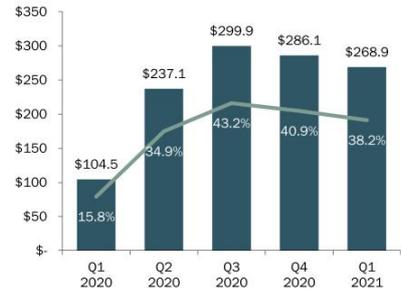
Commentary

- Maintained strong capital levels to provide ample liquidity to meet clients' needs and weather economic downturns
- The Company had \$1.3 billion in unfunded loan commitments as of March 31, 2021
- Stronger earnings have been able to support over \$900 million of asset growth as most capital ratios remain flat year over year

Allowance for Loan Losses / Total Loans



Classified Loans / (Total Capital + LLR)



Capital Ratios



Note: Dollar amounts are in millions.

ASSET QUALITY PERFORMANCE

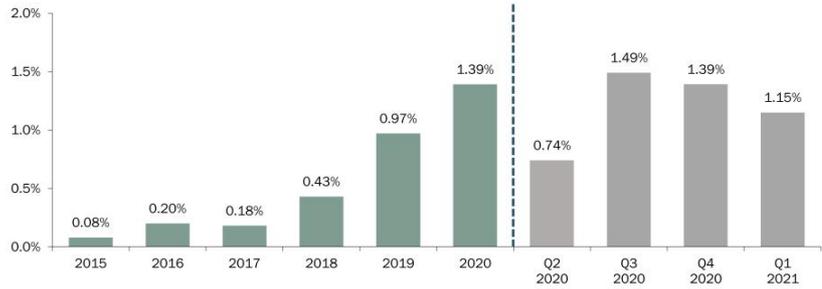
Commentary

- NPAs continue to improve as economic and business outlooks improve
- Reduction in NPAs was a direct result of an upgrade to a COVID impacted loan in hospitality
- 43% of the nonperforming asset balance in Q1 2021 relates to energy credits

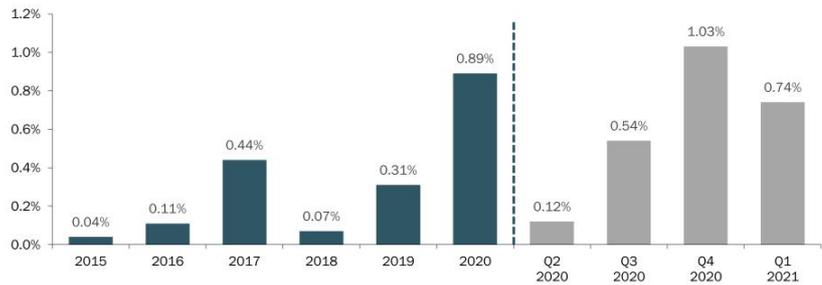
Commentary

- Q1 2021 had \$8.2 million of net charge-offs related to several commercial and industrial credits
- Q4 2020 had \$11.6 million of net charge-offs. 62% were commercial and industrial loans and 24% were from the energy portfolio

Nonperforming Assets / Assets



Net Charge-Offs / Average Loans⁽¹⁾



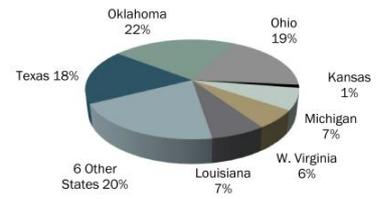
(1) Ratio is annualized for interim periods.

CROSSFIRST ENERGY PORTFOLIO



Energy by Composition 3/31/2021					
	# Loans	\$ Loan Amount	% Total	Avg % Hedged ⁽¹⁾	Hedge Price ⁽²⁾
Oil	37	\$203	59%	37%	\$46.76
Natural Gas	14	\$130	38%	55%	\$2.29
Other Sources	1	\$10	3%	0%	
Total	52	\$343	100%	43%⁽¹⁾	

Energy Exposure by State



Energy Portfolio and Tangible Equity⁽³⁾



Energy Loans by Risk Rating
[5.9% of Reserves on Energy Portfolio]



Note: Data as of 3/31/21.

Note: Loan dollars in millions; collateral base is predominately comprised of properties with sufficient production history to establish reliable production trends; typically, only lend as a senior secured lender in single bank transactions and as a cash flow lender; Exploration & Production lending only on proven and producing reserves; CrossFirst typically does not lend to shale, oil field services, or midstream energy companies.

(1) Weighted Average.

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

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

LOAN MODIFICATIONS AND CREDIT MIGRATION

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



- COVID-related loan modifications were less than 2% of our total assets at 3/31/21
- Most of our classified assets at 3/31/21 remained in Energy and COVID-related industries like hospitality, entertainment, travel, or other recreational activities directly impacted from the lockdowns



CROSSFIRST

BANKSHARES, INC.

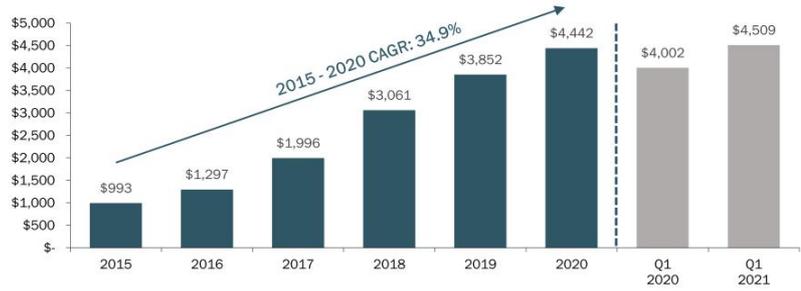
SUPPLEMENTAL INFORMATION

LOAN PORTFOLIO DETAILS

Commentary

- Historically, loan growth has been primarily organic and very strong
- Loan growth for Q1 2021, excluding PPP loans, was a modest 1% from previous quarter
- Diversification remains a core tenet
- Generally, the Company only buys syndicated loans with borrowers for which the Company could lead the next borrowing opportunity
 - Purchased loan participations totaled \$76 million and a combination of shared national credits and syndications purchased totaled \$376 million at March 31, 2021
 - Loan participations sold of \$303 million and syndications sold of \$157 million at March 31, 2021

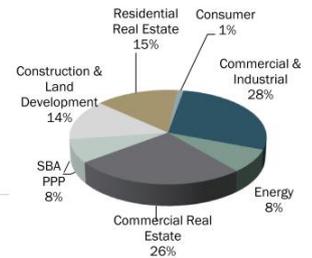
Gross Loans (Net of Unearned Income)



Gross Loans by Type



Q1 2021 Gross Loan Composition

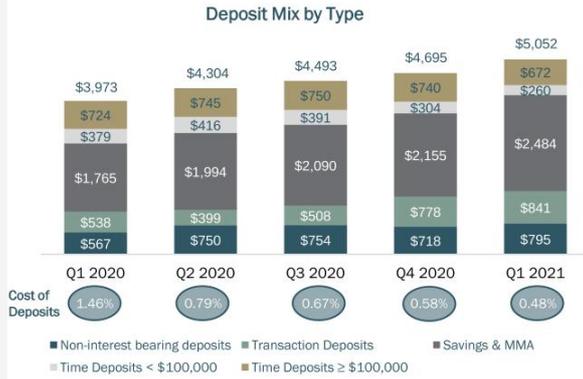
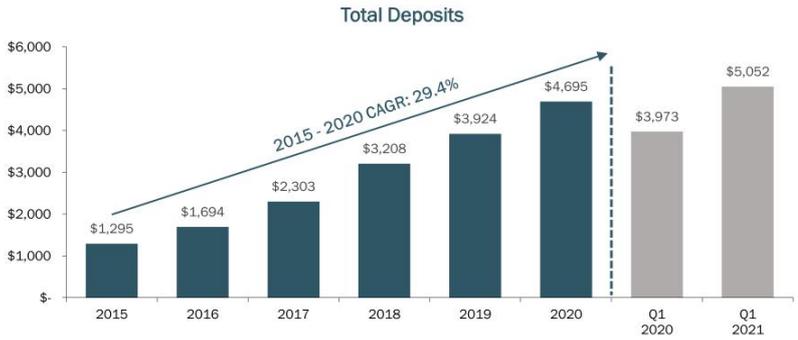


Note: Dollars in charts are in millions. Amounts shown are as of the end of the period.

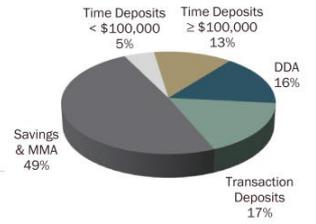
Commentary

- CrossFirst generated significant growth in deposits during Q1 2021
 - Deposit growth continues to come from higher yielding money market accounts, transaction deposits, and DDA
 - DDA increased 40% compared to Q1 2020
 - Linked quarter increase in transaction deposits of 8%
- Brokered deposits were \$147 million at end of Q1 2021, down 45% from Q1 2020, and down 22% from Q4 2020
- Deposit costs have trended down due to the persistent low-rate environment

GROWING CORE FUNDING BASE



Q1 2021 Deposit Composition



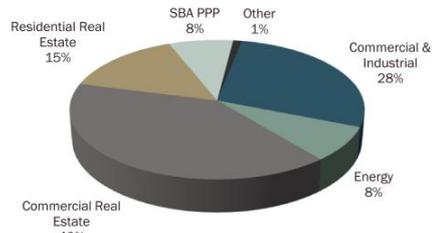
Cost of Deposits



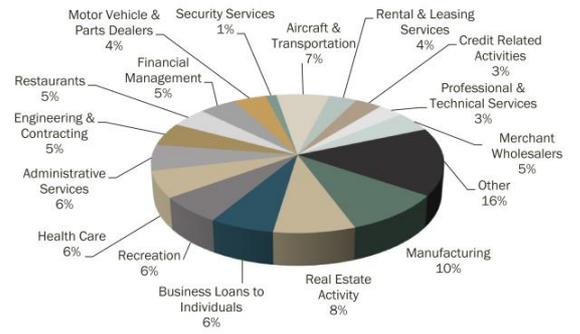
Note: Dollars are in millions and amounts shown are as of the end of the period.

DIVERSE LOAN PORTFOLIO

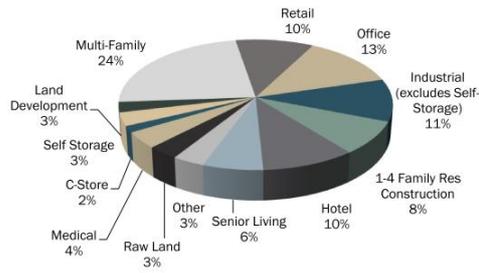
Loan Mix by Type (\$4.5bn) ⁽¹⁾⁽²⁾



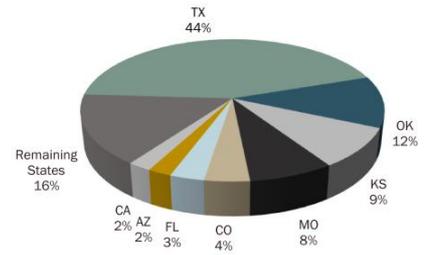
Commercial and Industrial Loan Breakdown by Type (\$1.3bn) ⁽¹⁾



CRE Loan Portfolio by Segment (\$1.8bn) ⁽²⁾



CRE Loans by Geography (\$1.8bn) ⁽²⁾



Note: Data as of March 31, 2021.

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

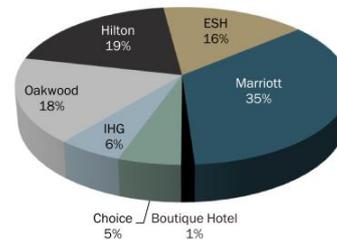
(2) CRE as defined by regulators (including construction and development).

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
- \$21 million of outstanding hotel loans in the portfolio are classified, down from \$29 million in Q4 2020
- 96% of the outstanding loans, by dollar amount, have recourse provisions
- Hotel Construction borrowers are sophisticated sponsors with significant invested equity and resources
- \$5.4 million of reserves are allocated to hotel portfolio, representing 3.0% of the total outstanding hotel portfolio

Hotels by Brand Ownership



	# Loans	Amount Outstanding	Unfunded Commitments	Average Size	Amount Classified
Completed Hotels	15	\$157	\$0	\$10	\$21
In-Progress Construction	3	\$22	\$13	\$7	\$0
Total	18	\$179	\$13	\$10⁽¹⁾	\$21

Note: Data as of 3/31/21.
(1) Weighted average.

HISTORICAL FINANCIAL INFORMATION



(Dollars in thousands, except per share data)

	As of Year or for the Year Ended						As of or for the Three Months Ended	
	2015	2016	2017	December 31, 2018	2019	2020	2020 March 31,	2021
Income Statement Data								
Interest income	\$54,116	\$69,069	\$97,816	\$156,880	\$216,218	\$203,448	\$54,208	\$48,153
Interest expense	11,849	15,016	22,998	46,512	74,774	43,199	15,980	7,036
Net interest income	42,267	54,053	74,818	110,368	141,444	160,249	38,228	41,117
Provision for loan losses	5,975	6,500	12,000	13,500	29,900	56,700	13,950	7,500
Non-interest income	2,365	3,407	3,679	6,083	8,707	11,733	2,087	4,144
Non-interest expense	30,562	40,587	62,089	85,755	87,640	99,968	22,215	22,818
Income before taxes	8,095	10,373	4,408	17,196	32,611	15,314	4,150	14,943
Income tax expense (benefit)	626	62	(1,441)	(2,394)	4,138	2,713	293	2,908
Net Income	7,469	10,311	5,849	19,590	28,473	12,601	3,857	12,035
Preferred stock dividends	2,066	2,100	2,100	2,100	175	0	0	0
Net income available to common stockholders	5,403	8,211	3,749	17,490	28,298	12,601	3,857	12,035
Non-GAAP core operating income ⁽¹⁾	7,469	10,311	9,716	19,940	27,427	19,998	3,857	12,035
Balance Sheet Data								
Cash and cash equivalents	\$79,418	\$155,972	\$130,820	\$216,541	\$187,320	\$408,810	\$158,987	\$630,787
Available-for-sale securities	459,524	591,008	701,534	661,628	739,473	654,588	733,024	685,454
Gross loans (net of unearned income)	992,726	1,296,886	1,996,029	3,060,747	3,852,244	4,441,897	4,002,451	4,508,600
Allowance for loan losses	(15,526)	(20,786)	(26,091)	(37,826)	(56,896)	(75,295)	(51,458)	(74,551)
Goodwill and other intangibles	8,100	7,998	7,897	7,796	7,694	208	7,669	188
Total assets	1,574,346	2,133,106	2,961,118	4,107,215	4,931,233	5,659,303	5,067,407	5,998,074
Non-interest-bearing deposits	123,430	198,088	290,906	484,284	521,826	718,459	567,215	794,559
Total deposits	1,294,812	1,694,301	2,303,364	3,208,097	3,923,759	4,694,740	3,972,822	5,051,570
Borrowings and repurchase agreements	112,430	216,709	357,837	388,391	373,664	295,406	441,626	286,394
Trust preferred securities, net of fair value adj.	792	819	850	884	921	963	931	974
Preferred Stock, liquidation value	30,000	30,000	30,000	30,000	0	0	0	0
Total Stockholders' Equity	160,004	214,837	287,147	490,336	601,644	624,428	611,946	628,834
Tangible Stockholders' Equity ⁽¹⁾	121,904	176,839	249,250	452,540	593,950	624,220	604,277	628,646
Share and Per Share Data:								
Basic earnings per share	\$0.29	\$0.39	\$0.12	\$0.48	\$0.59	\$0.24	\$0.07	\$0.23
Diluted earnings per share	0.28	0.39	0.12	0.47	0.58	0.24	0.07	0.23
Book value per share	6.61	7.34	8.38	10.21	11.58	12.08	11.75	12.17
Tangible book value per share ⁽¹⁾	6.20	7.02	8.12	10.04	11.43	12.08	11.60	12.16
Wtd. avg. common shares out. - basic	18,640,678	20,820,784	30,086,530	36,422,612	47,679,184	52,070,624	52,071,484	51,657,204
Wtd. avg. common shares out. - diluted	19,378,290	21,305,874	30,963,424	37,492,567	48,576,135	52,548,547	52,660,270	52,381,474
Shares outstanding at end of period	19,661,718	25,194,872	30,686,256	45,074,322	51,969,203	51,679,516	52,098,062	51,678,669

Note: 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					As of or for the Three Months Ended		
	2015	2016	2017	December 31, 2018	2019	2020	March 31, 2020	2021
Selected Ratios:								
Return on average assets	0.53%	0.56%	0.24%	0.56%	0.63%	0.24	0.31%	0.84%
Non-GAAP core operating return on average assets ⁽¹⁾	0.53	0.56	0.40	0.57	0.61	0.37	0.31	0.84
Return on average common equity	4.60	5.51	1.53	5.34	5.38	2.05	2.53	7.80
Non-GAAP core operating return on average common equity ⁽¹⁾	4.60	5.51	3.11	5.45	5.18	3.25	2.53	7.80
Yield on earning assets - tax equivalent ⁽²⁾	4.14	4.08	4.37	4.77	5.04	3.96	4.57	3.50
Yield on securities - tax equivalent ⁽²⁾	3.72	3.63	3.85	3.62	3.35	3.05	3.21	2.89
Yield on loans	4.62	4.60	4.89	5.34	5.52	4.26	4.98	3.94
Cost of interest-bearing deposits	1.01	0.96	1.12	1.71	2.21	1.02	1.69	0.57
Cost of funds	0.94	0.91	1.06	1.49	1.90	0.92	1.49	0.56
Cost of total deposits	0.91	0.87	0.99	1.44	1.89	0.85	1.46	0.48
Net interest margin - tax equivalent ⁽²⁾	3.27	3.24	3.40	3.39	3.31	3.13	3.24	3.00
Non-interest expense to average assets	2.17	2.21	2.53	2.45	1.95	1.84	1.80	1.60
Efficiency ratio ⁽³⁾	68.48	70.64	79.10	73.64	58.37	58.13	55.10	50.41
Non-GAAP core operating efficiency ratio FTE ⁽¹⁾⁽³⁾	64.66	66.04	72.33	67.68	57.25	52.98	54.17	49.64
Non-interest-bearing deposits to total deposits	9.53	11.69	12.63	15.10	13.30	15.30	14.28	15.73
Loans to deposits	76.67	76.54	86.66	95.41	98.18	94.61	100.75	89.25
Credit Quality Ratios:								
Allowance for loans losses to total loans	1.56%	1.60%	1.30%	1.23%	1.48%	1.70%	1.29%	1.65%
Non-performing assets to total assets	0.08	0.20	0.18	0.43	0.97	1.39	0.59	1.15
Non-performing loans to total loans	0.12	0.33	0.27	0.58	1.15	1.71	0.66	1.48
Allowance for loans losses to non-performing loans	1,336.38	493.14	481.68	212.30	128.54	98.98	195.99	112.10
Net charge-offs to average loans	0.04	0.11	0.44	0.07	0.31	0.89	2.00	0.74
Capital Ratios:								
Total stockholders' equity to total assets	10.16%	10.07%	9.70%	11.94%	12.20%	11.03%	12.08%	10.48%
Common equity tier 1 capital ratio	8.50	9.78	8.62	11.75	12.20	11.93	12.08	12.00
Tier 1 risk-based capital ratio	10.70	11.38	9.70	12.53	12.22	11.94	12.10	12.02
Total risk-based capital ratio	11.82	12.51	10.65	13.51	13.43	13.20	13.17	13.27
Tier 1 leverage ratio	9.72	10.48	9.71	12.43	12.06	10.93	11.81	10.51

(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 in thousands, except per share data)	CrossFirst Bankshares, Inc Quarterly Financials				
	As of or for the Three Months Ended				
	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21
Income Statement Data					
Interest income	\$54,208	\$51,254	\$48,452	\$49,534	\$48,153
Interest expense	15,980	10,097	9,125	7,997	7,036
Net interest income	38,228	41,157	39,327	41,537	41,117
Provision for loan losses	13,950	21,000	10,875	10,875	7,500
Non-interest income	2,087	2,634	4,063	2,949	4,144
Non-interest expense	22,215	31,010	23,011	23,732	22,818
Income (loss) before taxes	4,150	(8,219)	9,504	9,879	14,943
Income tax expense (benefit)	293	(863)	1,498	1,785	2,908
Net income (loss)	3,857	(7,356)	8,006	8,094	12,035
Preferred stock dividends	0	0	0	0	0
Net income (loss) available to common stockholders	3,857	(7,356)	8,006	8,094	12,035
Non-GAAP core operating income ⁽¹⁾	3,857	41	8,006	8,094	12,035
Balance Sheet Data					
Cash and cash equivalents	\$158,987	\$194,371	\$223,636	\$408,810	\$630,787
Securities	733,024	697,847	649,901	654,588	685,454
Gross loans (net of unearned income)	4,002,451	4,413,224	4,477,809	4,441,897	4,508,600
Allowance for loan losses	(51,458)	(71,185)	(76,035)	(75,295)	(74,551)
Goodwill and intangibles	7,669	247	227	208	188
Total assets	5,067,407	5,462,254	5,505,696	5,659,303	5,998,074
Non-interest bearing deposits	567,215	750,333	754,172	718,459	794,559
Total deposits	3,972,822	4,304,143	4,492,549	4,694,740	5,051,570
Borrowings and repurchase agreements	441,626	500,498	349,631	295,406	286,394
Trust preferred securities, net of fair value adj.	931	942	952	963	974
Preferred Stock	0	0	0	0	0
Stockholders' Equity	611,946	608,092	617,883	624,428	628,834
Tangible Stockholders' Equity ⁽¹⁾	604,277	607,845	617,656	624,220	628,646
Share and Per Share Data:					
Basic earnings (loss) per common share	\$0.07	(\$0.14)	\$0.15	\$0.16	\$0.23
Dilutive earnings (loss) per common share	0.07	(0.14)	0.15	0.15	0.23
Book value per common share	11.75	11.66	11.84	12.08	12.17
Tangible book value per common share ⁽¹⁾	11.60	11.65	11.83	12.08	12.16
Wtd. avg. common shares out. - basic	52,071,484	52,104,994	52,136,286	51,970,116	51,657,204
Wtd. avg. common shares out. - diluted	52,660,270	52,493,177	52,560,126	52,463,645	52,381,474
Shares outstanding at end of period	52,098,062	52,167,573	52,195,778	51,679,516	51,678,669

(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

	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21
Selected Ratios:					
Return on average assets ⁽¹⁾	0.31%	(0.54%)	0.58%	0.58%	0.84%
Non-GAAP core operating return on average assets ⁽¹⁾⁽²⁾	0.31	-	0.58	0.58	0.84
Return on average common equity	2.53	(4.84)	5.19	5.19	7.80
Yield on earning assets	4.52	3.91	3.61	3.67	3.45
Yield on earning assets - tax equivalent ⁽³⁾	4.57	3.96	3.66	3.71	3.50
Yield on securities	2.85	2.70	2.55	2.56	2.48
Yield on securities - tax equivalent ⁽³⁾	3.21	3.07	2.93	2.96	2.89
Yield on loans	4.98	4.28	3.90	4.00	3.94
Costs of interest bearing liabilities	1.70	1.01	0.88	0.77	0.65
Cost of interest-bearing deposits	1.69	0.95	0.80	0.69	0.57
Cost of funds	1.49	0.85	0.75	0.65	0.56
Cost of Deposits	1.46	0.79	0.67	0.58	0.48
Cost of other borrowings	1.72	1.35	1.50	1.78	1.79
Net interest margin - tax equivalent ⁽³⁾	3.24	3.19	2.98	3.12	3.00
Noninterest expense to average assets	1.80	2.21	1.67	1.71	1.60
Efficiency ratio ⁽⁴⁾	55.10	70.81	53.03	53.35	50.41
Non-GAAP core operating efficiency ratio (FTE) ⁽²⁾⁽⁴⁾	54.17	53.09	52.23	52.54	49.64
Noninterest bearing deposits to total deposits	14.28	17.43	16.79	15.30	15.73
Loans to deposits	100.75	102.53	99.67	94.61	89.25
Credit Quality Ratios:					
Allowance for loans losses to total loans	1.29%	1.61%	1.70%	1.70%	1.65%
Nonperforming assets to total assets	0.59	0.74	1.49	1.39	1.15
Nonperforming loans to total loans	0.66	0.86	1.78	1.71	1.48
Allowance for loans losses to nonperforming loans	195.99	188.55	95.18	98.98	112.10
Net charge-offs to average loans ⁽¹⁾	2.00	0.12	0.54	1.03	0.74
Capital Ratios:					
Total stockholders' equity to total assets	12.08%	11.13%	11.22%	11.03%	10.48%
Common equity tier 1 capital ratio	12.08	11.99	11.95	11.93	12.00
Tier 1 risk-based capital ratio	12.10	12.01	11.97	11.94	12.02
Total risk-based capital ratio	13.17	13.27	13.23	13.20	13.27
Tier 1 leverage ratio	11.81	10.75	10.85	10.93	10.51

(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 Year or for the Year Ended						As of or for the Three Months	
	December 31,						Ended March 31,	
	2015	2016	2017	2018	2019	2020	2020	2021
Non-GAAP Core Operating Income:								
Net Income	\$7,469	\$10,311	\$5,849	\$19,590	\$28,473	\$12,601	\$3,857	\$12,035
Add: restructuring charges	0	0	0	4,733	0	0	0	0
Less: Tax effect ⁽¹⁾	0	0	0	1,381	0	0	0	0
Restructuring charges, net of tax	0	0	0	3,352	0	0	0	0
Add: fixed asset impairments	0	0	1,903	171	424	0	0	0
Less: Tax effect ⁽²⁾	0	0	737	44	109	0	0	0
Fixed asset impairments, net of tax	0	0	1,166	127	315	0	0	0
Add: Goodwill impairment ⁽³⁾	0	0	0	0	0	7,397	0	0
Add: State tax credit ⁽³⁾	0	0	0	(3,129)	(1,361)	0	0	0
Add: 2017 Tax Cut and Jobs Act ⁽³⁾	0	0	2,701	0	0	0	0	0
Non-GAAP core operating income	\$7,469	\$10,311	\$9,716	\$19,940	\$27,427	\$19,998	\$3,857	\$12,035
Non-GAAP Core Operating Return on Average Assets:								
Net Income	\$7,469	\$10,311	\$5,849	\$19,590	\$28,473	\$12,601	\$3,857	\$12,035
Non-GAAP core operating income	7,469	10,311	9,716	19,940	27,427	19,998	3,857	12,035
Average Assets	1,410,447	1,839,563	2,452,797	3,494,655	4,499,764	5,358,479	4,975,531	5,798,167
GAAP return on average assets	0.53%	0.56%	0.24%	0.56%	0.63%	0.24%	0.31%	0.84%
Non-GAAP core operating return on average assets	0.53%	0.56%	0.40%	0.57%	0.61%	0.37%	0.31%	0.84%
Non-GAAP Core Operating Return on Average Equity:								
Net Income	\$7,469	\$10,311	\$5,849	\$19,590	\$28,473	\$12,601	\$3,857	\$12,035
Non-GAAP core operating income	7,469	10,311	9,716	19,940	27,427	19,998	3,857	12,035
Less: Preferred stock dividends	2,066	2,100	2,100	2,100	175	0	0	0
Net Income available to common stockholders	5,403	8,211	3,749	17,490	28,298	12,601	3,857	12,035
Non-GAAP core operating income available to common stockholders	5,403	8,211	7,616	17,840	27,252	19,998	3,857	12,035
Average common equity	117,343	149,132	245,193	327,446	526,225	614,726	612,959	625,875
Intangible Assets	8,152	8,050	7,949	7,847	7,746	208	7,683	188
Average Tangible Equity	109,191	141,082	237,244	319,599	518,479	614,518	605,276	625,687
GAAP return on average common equity	4.60%	5.51%	1.53%	5.34%	5.38%	2.05%	2.53%	7.80%
Non-GAAP core return on average tangible common equity	4.95%	5.82%	3.21%	5.58%	5.26%	3.25%	2.56%	7.80%
Non-GAAP Core Operating Efficiency Ratio:								
Non-interest expense	\$30,562	\$40,587	\$62,089	\$85,755	\$87,640	\$99,968	\$22,215	\$22,818
Less: goodwill impairment	0	0	0	0	0	7,397	0	0
Less: restructuring charges	0	0	0	4,733	0	0	0	0
Non-GAAP non-interest expense (numerator)	30,562	40,587	62,089	81,022	87,640	92,571	22,215	22,818
Net interest income	42,267	54,053	74,818	110,368	141,444	160,249	38,228	41,117
Tax equivalent interest income	2,637	4,001	5,439	3,099	2,522	2,732	695	704
Non-interest income	2,365	3,407	3,679	6,083	8,707	11,733	2,087	4,144
Add: fixed asset impairments	0	0	1,903	171	424	0	0	0
Non-GAAP Operating revenue (denominator)	47,269	61,461	85,839	119,721	153,097	174,714	41,010	45,965
GAAP efficiency ratio	68.48%	70.64%	79.10%	73.64%	58.37%	58.13%	55.10%	50.41%
Non-GAAP core operating efficiency ratio (FTE)	64.66%	66.04%	72.33%	67.68%	57.25%	52.98%	54.17%	49.64%

(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				
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021
Non-GAAP Core Operating Income:					
Net Income (loss)	\$3,857	(\$7,356)	\$8,006	\$8,094	\$12,035
Add: Goodwill Impairment ⁽¹⁾	0	7,397	0	0	0
Non-GAAP core operating income	\$3,857	\$41	\$8,006	\$8,094	\$12,035
Non-GAAP Core Operating Return on Average Assets:					
Net Income (loss)	\$3,857	(\$7,356)	\$8,006	\$8,094	\$12,035
Non-GAAP core operating income	3,857	41	8,006	8,094	12,035
Average Assets	4,975,531	5,441,513	5,486,252	5,523,196	5,798,167
GAAP return on average assets ⁽²⁾	0.31%	(0.54)%	0.58%	0.58%	0.84%
Non-GAAP core operating return on average assets ⁽²⁾	0.31%	0.00%	0.58%	0.58%	0.84%
Non-GAAP Core Operating Efficiency Ratio:					
Non-interest expense	\$22,215	\$31,010	\$23,011	\$23,732	\$22,818
Less: Goodwill Impairment	\$0	\$7,397	\$0	\$0	\$0
Less: restructuring charges	0	0	0	0	0
Non-GAAP non-interest expense (numerator)	22,215	23,613	23,011	23,732	22,818
Net interest income	38,228	41,157	39,327	41,537	41,117
Tax-equivalent interest income	695	685	669	683	704
Non-interest income	2,087	2,634	4,063	2,949	4,144
Add: fixed asset impairments	0	0	0	0	0
Non-GAAP operating revenue (denominator)	41,010	44,476	44,059	45,169	45,965
GAAP efficiency ratio	55.10%	70.81%	53.03%	53.35%	50.41%
Non-GAAP core operating efficiency ratio (FTE)	54.17%	53.09%	52.23%	52.54%	49.64%

(1) No tax effect associated with the state tax credit or the goodwill impairment.
(2) Interim periods are annualized.

NON-GAAP RECONCILIATIONS (CONT.)



(Dollars in thousands, except per share data)	As of or for the Year Ended						As of or for the Three Months	
	December 31,						Ended March 31,	
	2015	2016	2017	2018	2019	2020	2020	2021
Pre-Tax Pre-Provision Profit								
Income before Taxes	8,095	10,373	4,408	17,196	32,611	15,314	4,150	14,943
Provision for Credit loss	5,975	6,500	12,000	13,500	29,900	56,700	13,950	7,500
Pre-Tax Pre-Provision Profit	14,070	16,873	16,408	30,696	62,511	72,014	18,100	22,443
Average Assets	1,410,447	1,839,563	2,452,797	3,494,655	4,499,764	5,358,479	4,975,531	5,798,167
Pre-Tax Pre-Provision Return on Average Assets	1.00%	0.92%	0.67%	0.88%	1.39%	1.34%	1.46%	1.57%
Tangible Stockholders' Equity:								
Stockholders' equity	\$160,004	\$214,837	\$287,147	\$490,336	\$601,644	\$624,428	\$611,946	\$628,834
Less: goodwill and intangible assets	8,100	7,998	7,897	7,796	7,694	208	7,669	188
Less: preferred stock	30,000	30,000	30,000	30,000	0	0	0	0
Tangible Stockholders' Equity	\$121,904	\$176,839	\$249,250	\$452,540	\$593,950	\$624,220	\$604,277	\$628,646
Shares outstanding at end of period	19,661,718	25,194,872	30,686,256	45,074,322	51,969,203	51,679,516	52,098,062	51,678,669
Book value per common share	\$6.61	\$7.34	\$8.38	\$10.21	\$11.58	\$12.08	\$11.75	\$12.17
Tangible book value per common share	\$6.20	\$7.02	\$8.12	\$10.04	\$11.43	\$12.08	\$11.60	\$12.16

(Dollars in thousands, except per share data)	As of or for the Three Months Ended				
	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21
Pre-Tax Pre-Provision Profit					
Income (loss) before Taxes	4,150	(8,219)	9,504	9,879	14,943
Provision for Credit loss	13,950	21,000	10,875	10,875	7,500
Pre-Tax Pre-Provision Profit	18,100	12,781	20,379	20,754	22,443
Average Assets	4,975,531	5,441,513	5,486,252	5,523,196	5,798,167
Pre-Tax Pre-Provision Return on Average Assets	1.46%	0.94%	1.48%	1.49%	1.57%
Tangible Stockholders' Equity:					
Stockholders' equity	\$611,946	\$608,092	\$617,883	\$624,428	\$628,834
Less: goodwill and intangible assets	7,669	247	227	208	188
Less: preferred stock	0	0	0	0	0
Tangible Stockholders' Equity	\$604,277	\$607,845	\$617,656	\$624,220	\$628,646
Shares outstanding at end of period	52,098,062	52,167,573	52,195,778	51,679,516	51,678,669
Book value per common share	\$11.75	\$11.66	\$11.84	\$12.08	\$12.17
Tangible book value per common share	\$11.60	\$11.65	\$11.83	\$12.08	\$12.16

