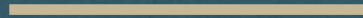




**CROSSFIRST**

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 <sup>(1)</sup>                     | NIM  | Diluted EPS                                 | ROAA   |
|----------------------|------------|---|--|---|--|
|                      | \$12.0M    | \$22.4M                                 | 3.00%  | \$0.23                                      | 0.84%  |
| Balance Sheet Update |            | 4% <sup>(2)</sup><br>Loan growth<br>YoY | 27%<br>Deposit growth<br>YoY                 | 40%<br>DDA Deposit growth<br>YoY            | 5% <sup>(1)</sup><br>TBV / Share growth<br>YoY |
| Credit Performance   |            | 1.15%<br>NPAs /<br>Asset                | 0.74%<br>NCOs /<br>Avg Loans                 | 1.79% <sup>(2)</sup><br>Reserves /<br>Loans | 38%<br>Classified Loans /<br>Capital + ALLL    |
| Capital & Liquidity  |            | 12.00%<br>CET 1 Capital<br>Ratio        | 13.27%<br>Total Risk-Based<br>Capital        | 89%<br>Loans /<br>Deposits                  | 22%<br>Cash and Securities /<br>Assets         |
| Efficiency           |            | 50.41%<br>Efficiency<br>Ratio           | 1.60%<br>Noninterest Expense /<br>Avg Assets | \$18.0M<br>Assets /<br>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) Goss loans net of unearned income; excludes \$336 million PPP loans.



**CROSSFIRST  
BANKSHARES, INC.**

# 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:

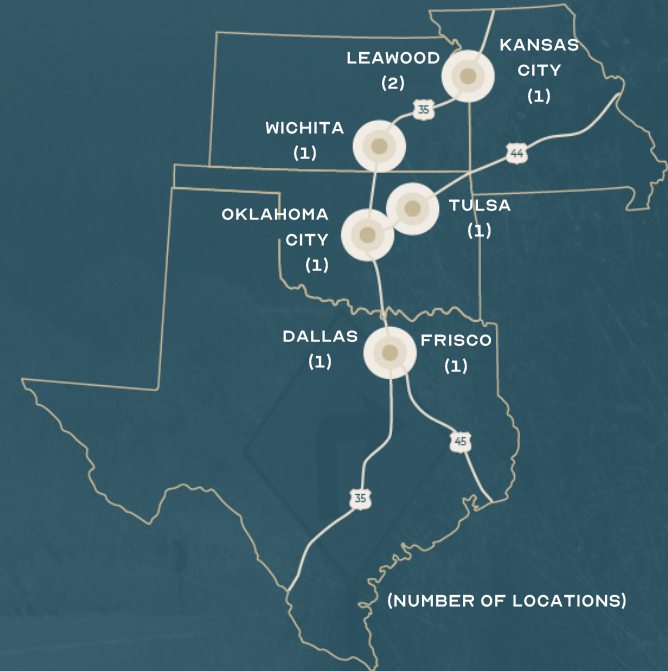
- Targeting Businesses and Professionals
- Branch-Lite – Technology Focused
- Delivering Extraordinary Service and Customer Experience



## 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

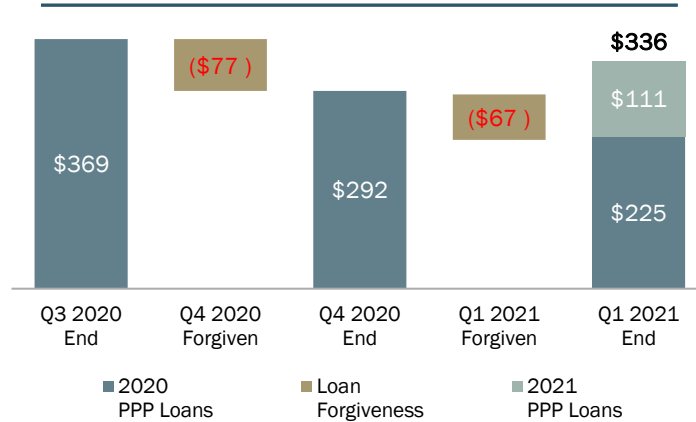
1. Bank lobbies **re-opened on March 1<sup>st</sup>** to the public
2. Commenced **Return to Work Program on April 5<sup>th</sup>**; employees returned to the office while following CDC, state, and local health guidelines
3. **Strong capital position and liquidity** provides CrossFirst with financial 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

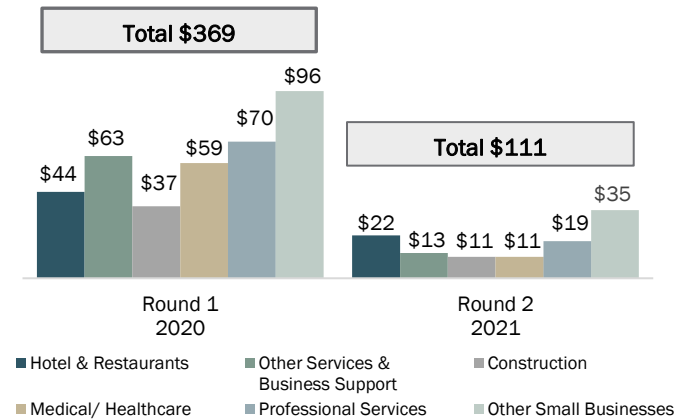
## Commentary

- 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

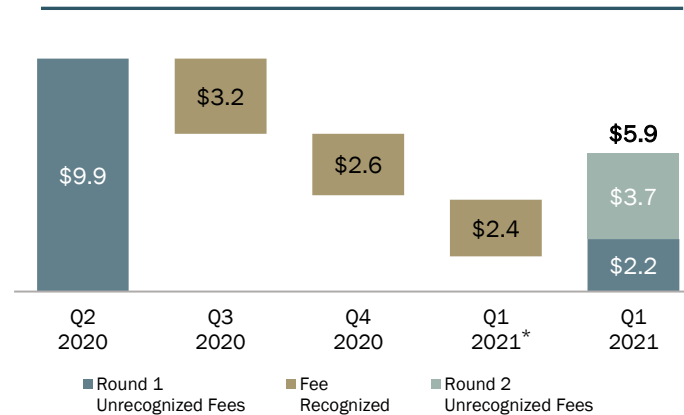
## PPP Timeline



## Loans Approved by Industry

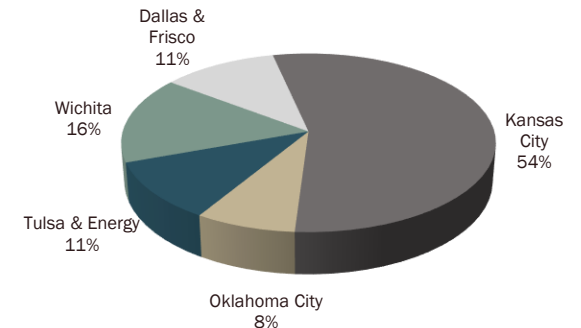


## Fee Recognition



## Current PPP Loan Portfolio by Market

(Based on \$336 million Funded)



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

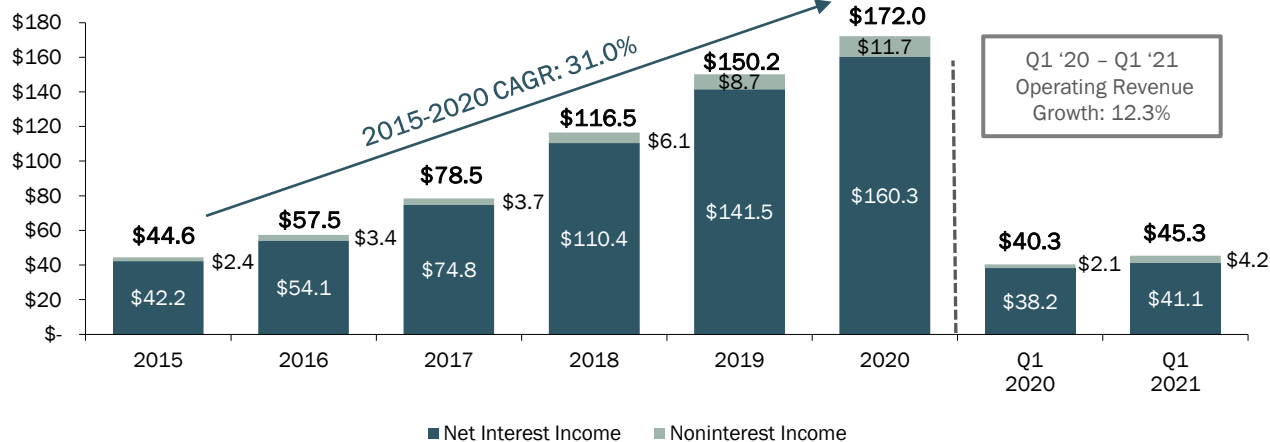
\* \$2.4 million consists of \$1.9 million from Round 1 and \$0.5 million from Round 2.

# OPERATING REVENUE AND PROFITABILITY

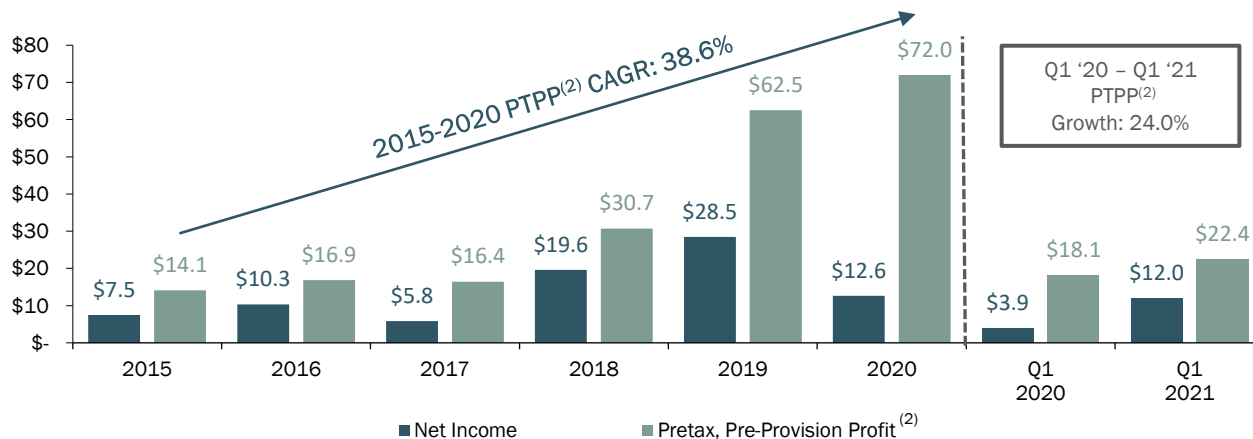
## Commentary

- 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<sup>(2)</sup>
    - +8% from Q4 2020
    - +24% from Q1 2020
  - Continued Noninterest Income growth
    - +41% from Q4 2020
    - +99% from Q1 2020
  - Operating Revenue<sup>(1)</sup> growth
    - +2% from Q4 2020
    - +12% from Q1 2020

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



Earnings Performance



Note: Dollars in charts are in millions.

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

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

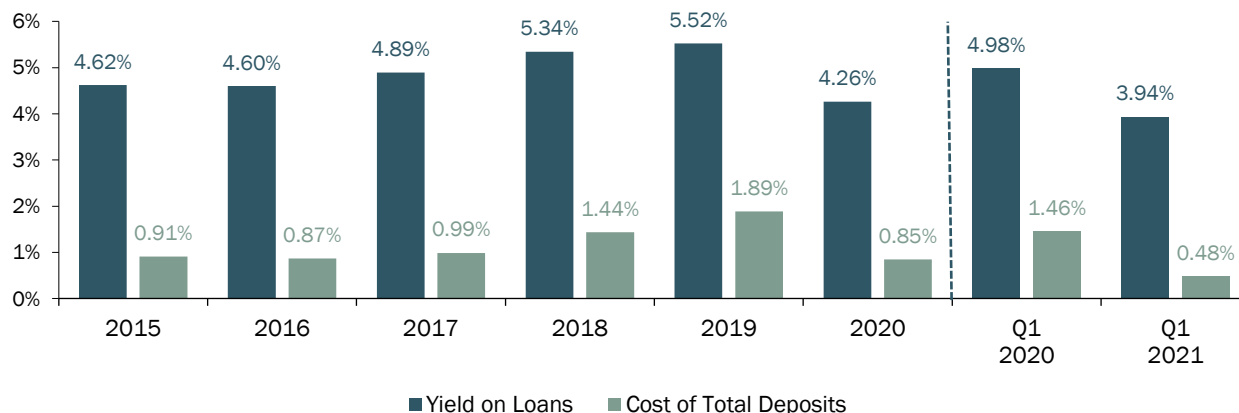


### Commentary

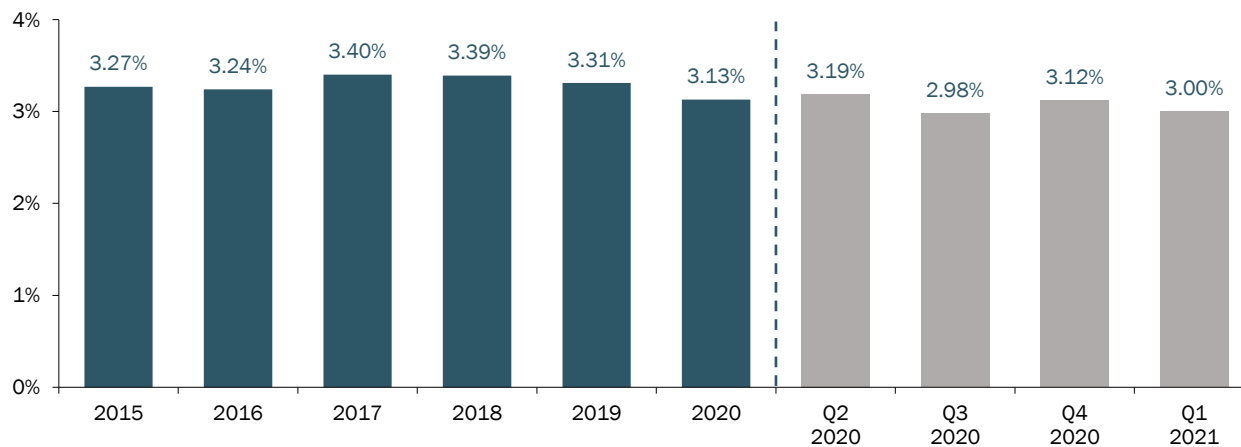
- Fully tax equivalent net interest margin decline of 12bps to 3.00% from Q4 2020 due to elevated cash levels primarily from the additional fiscal stimulus and Round 2 of PPP
- Re-pricing impact to loans of 6bps compared to Q4 2020 from persistently low interest rates
- Company offset margin pressure 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)

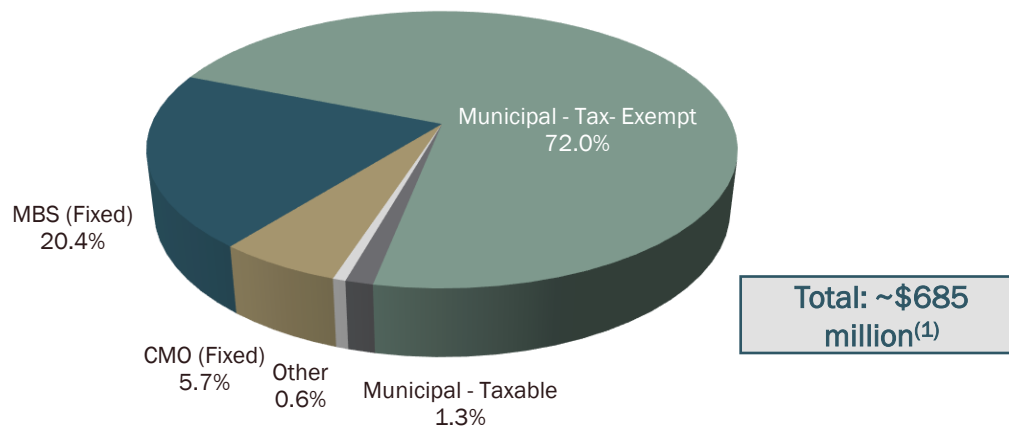


# SECURITIES PORTFOLIO

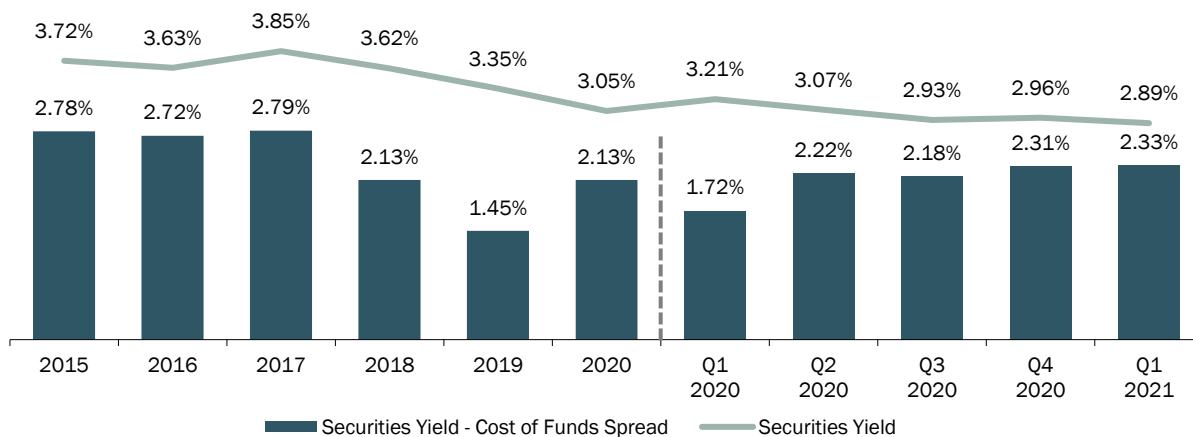
## Commentary

- 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<sup>(1)</sup>



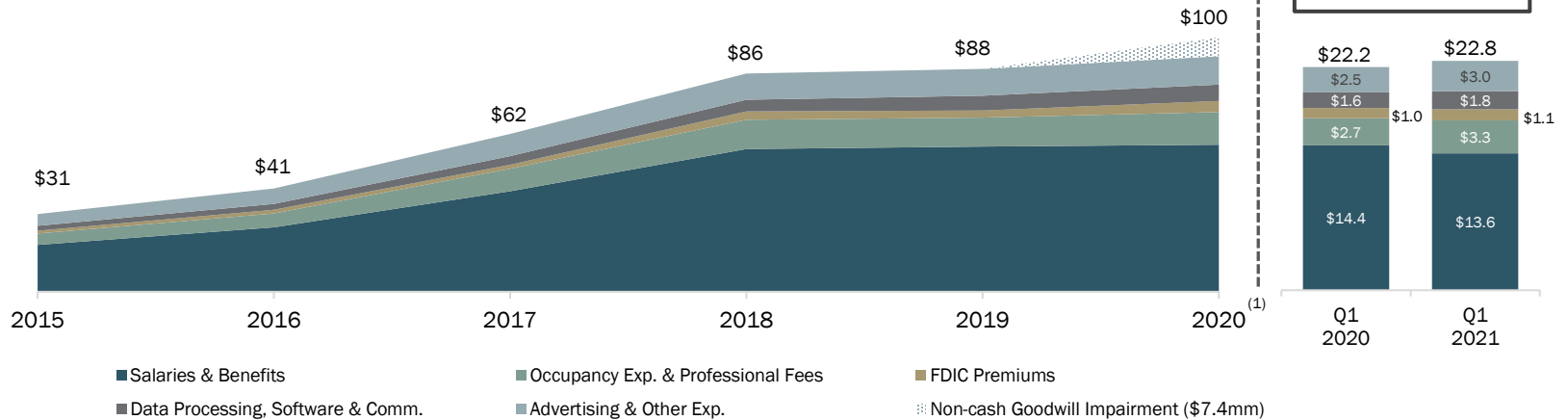
Securities Yield - Fully Tax Equivalent



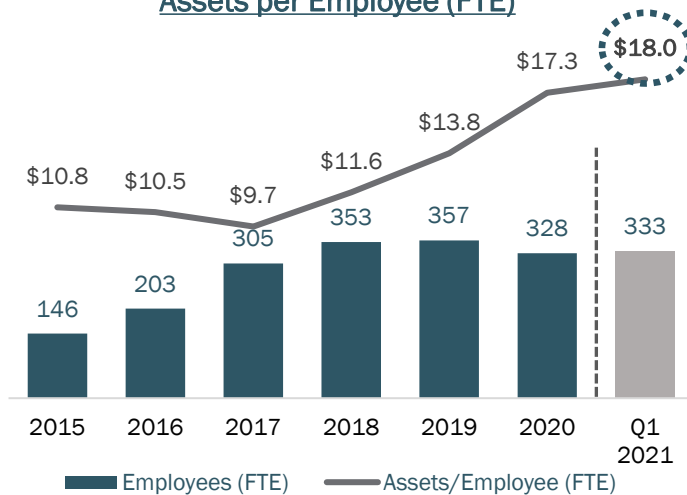
(1) Based on approximate fair value.

# NON-INTEREST EXPENSE MANAGEMENT

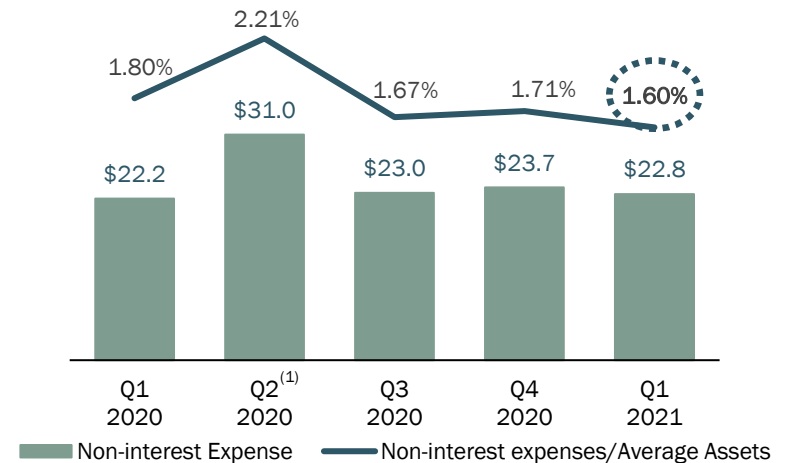
## Slowing Non-interest Expense Growth



## Assets per Employee (FTE)



## Lowering Expenses



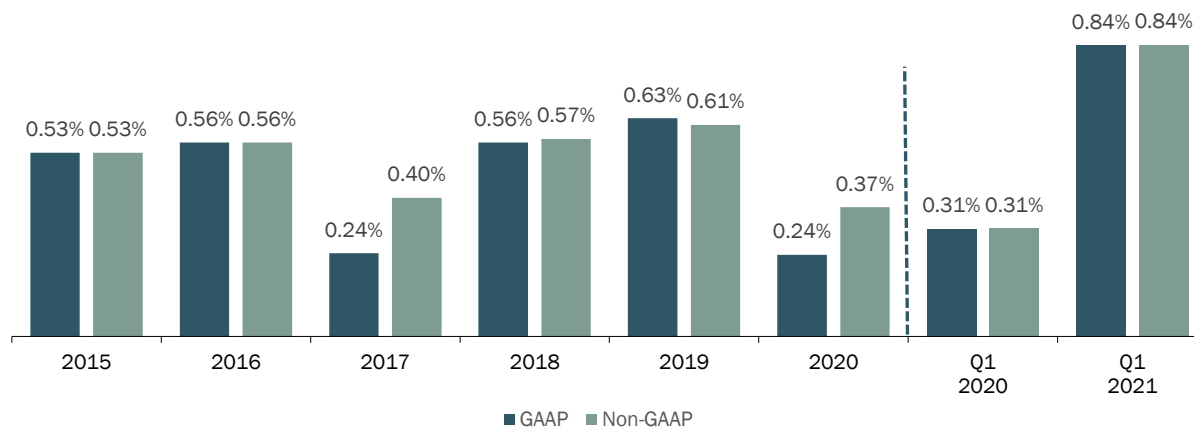
Note: Dollars are in millions and amounts shown are as of the end of the period.  
 (1) Includes \$7.4mm Goodwill Impairment.

**Commentary**

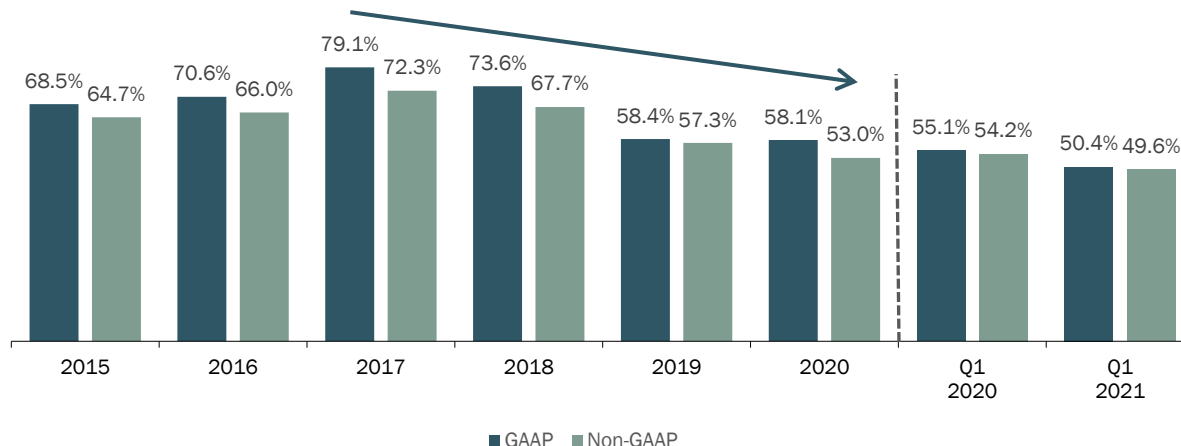
- CrossFirst's branch-lite model demonstrates an efficient infrastructure that scales operating revenue with asset growth
- ROAA rebounding as provisioning decreases and the Company continues to increase profitability
- Core efficiency performance is improving consistent with management's initiatives

# INCOME PERFORMANCE METRICS

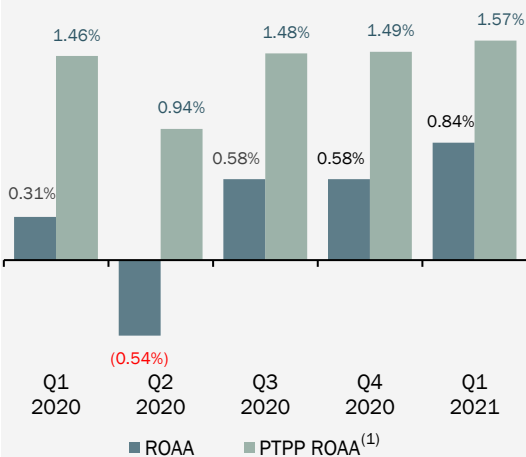
Return on Average Assets / Non-GAAP ROAA<sup>(1)</sup>



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



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



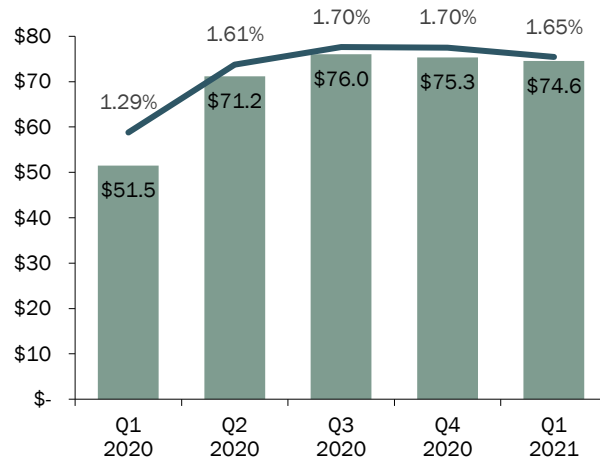
(1) Represents a non-GAAP financial measure, see non-GAAP reconciliation slides in the supplemental information for more detail

# CREDIT QUALITY & CAPITAL RATIOS

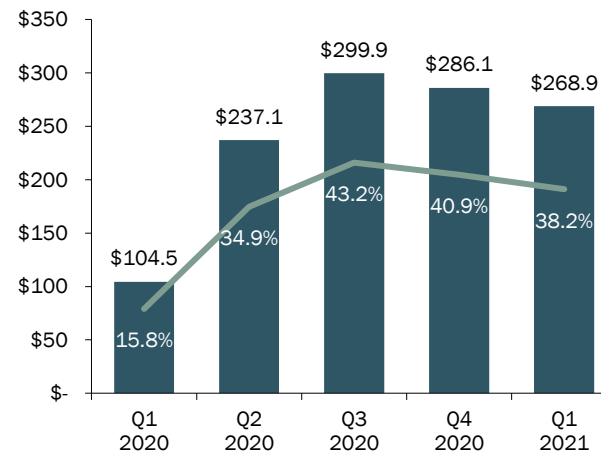
## Commentary

- 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

Allowance for Loan Losses / Total Loans



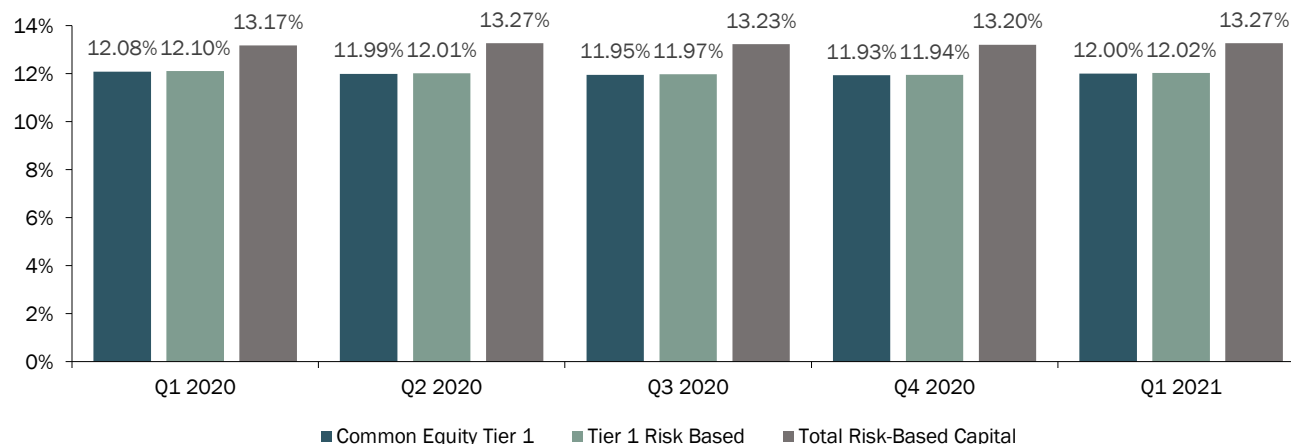
Classified Loans / (Total Capital + LLR)



## Commentary

- Maintained strong capital levels to provide ample liquidity to meet clients' needs and weather 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

Capital Ratios



# ASSET QUALITY PERFORMANCE

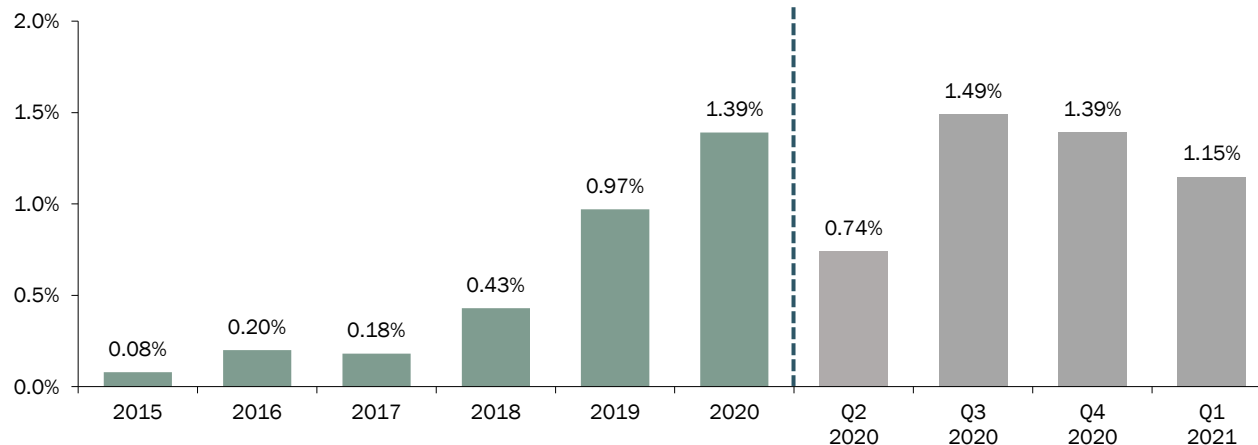
## Commentary

- 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

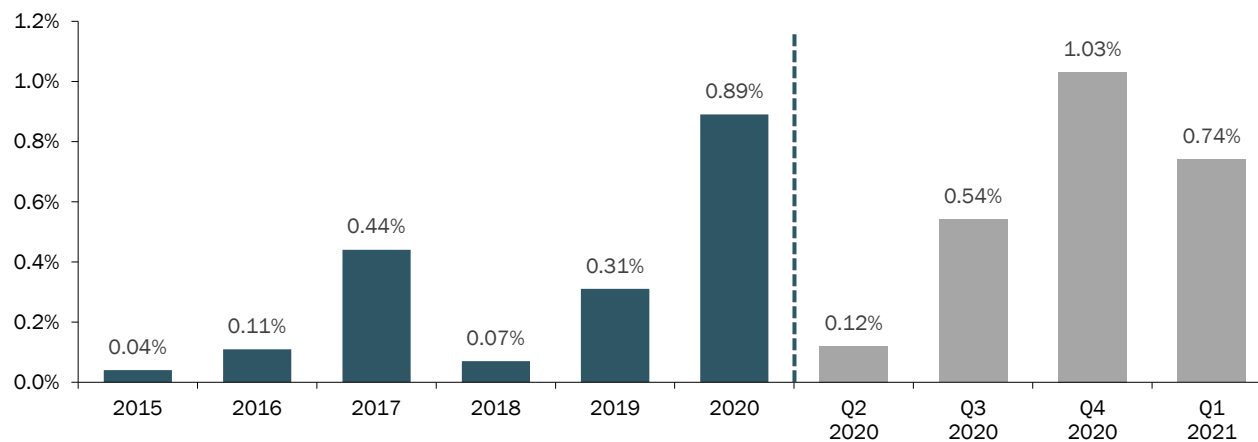
## Commentary

- 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



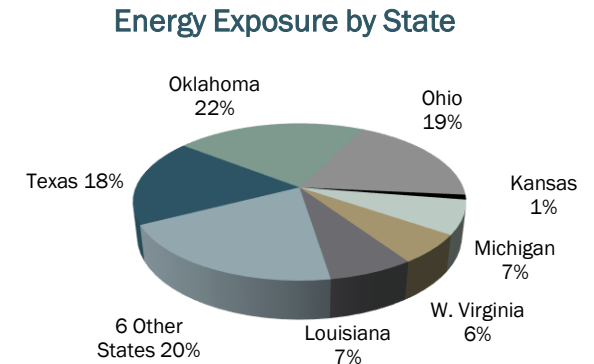
### Net Charge-Offs / Average Loans<sup>(1)</sup>



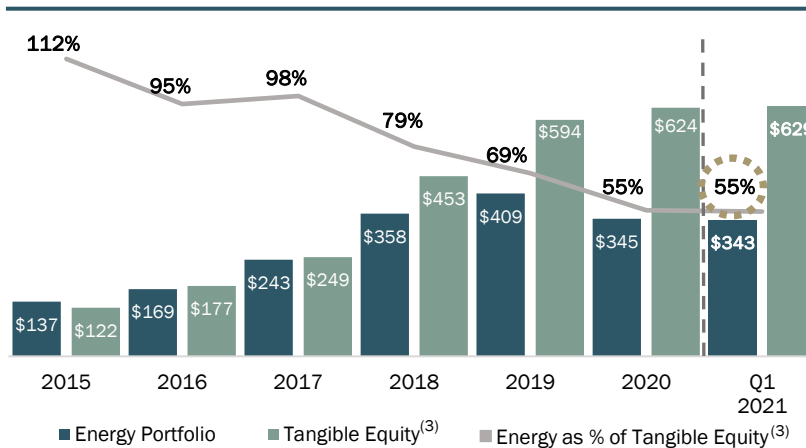
(1) Ratio is annualized for interim periods.

# CROSSFIRST ENERGY PORTFOLIO

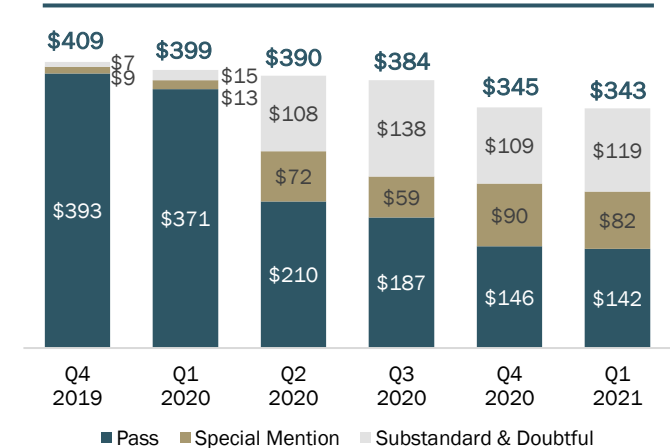
| Energy by Composition 3/31/2021 |           |                |             |                             |                            |
|---------------------------------|-----------|----------------|-------------|-----------------------------|----------------------------|
|                       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



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



### 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.

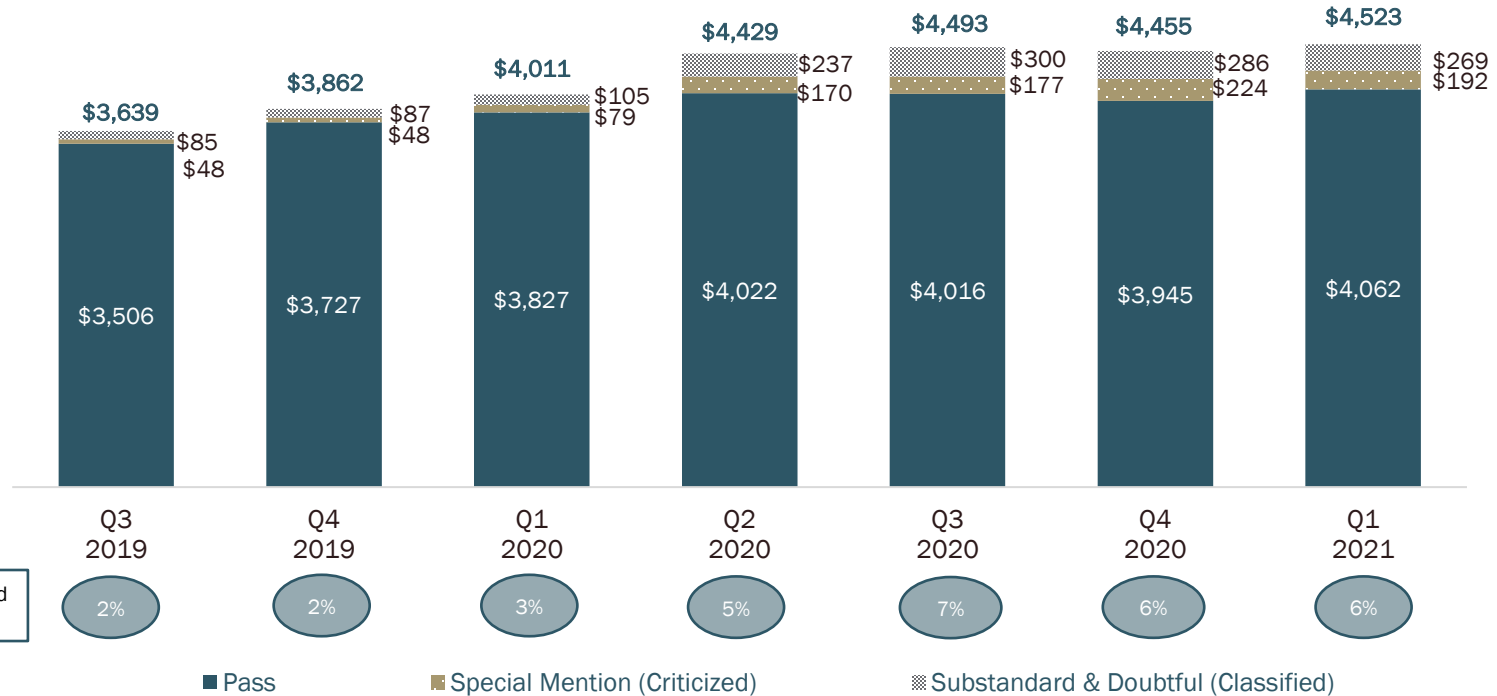
(1) Weighted Average.

(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





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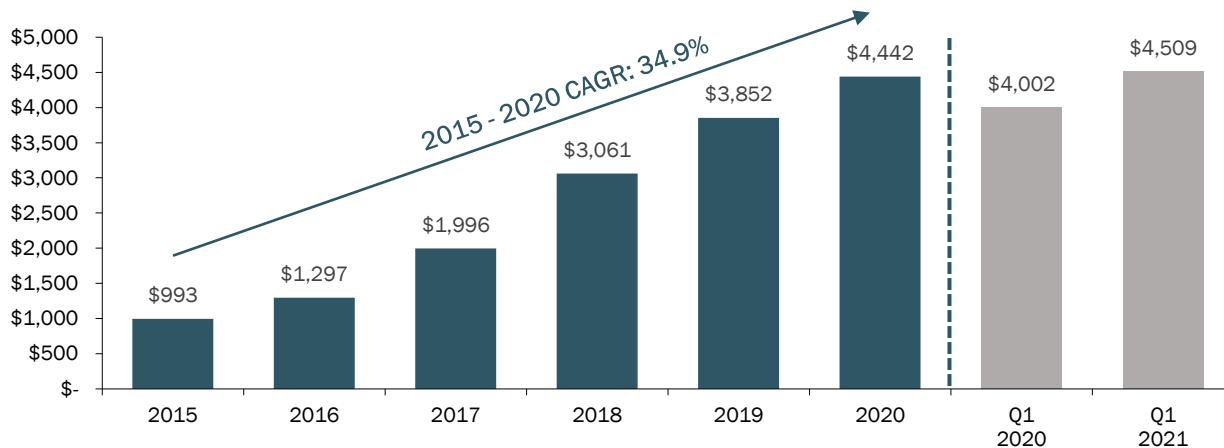
**SUPPLEMENTAL INFORMATION**

# 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

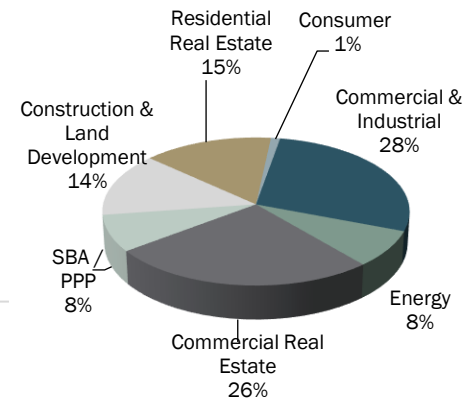
## Gross Loans (Net of Unearned Income)



## Gross Loans by Type



## Q1 2021 Gross Loan Composition

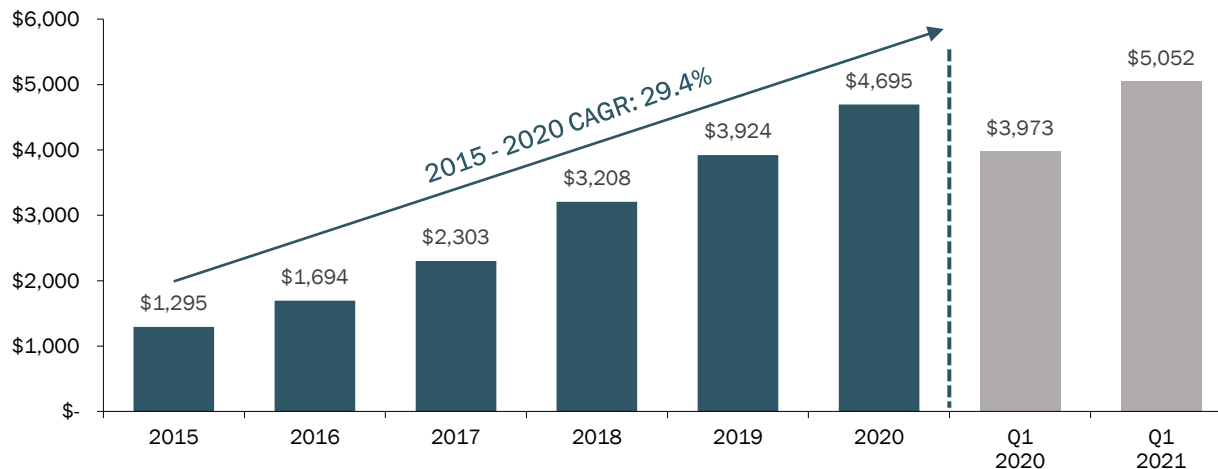


# GROWING CORE FUNDING BASE

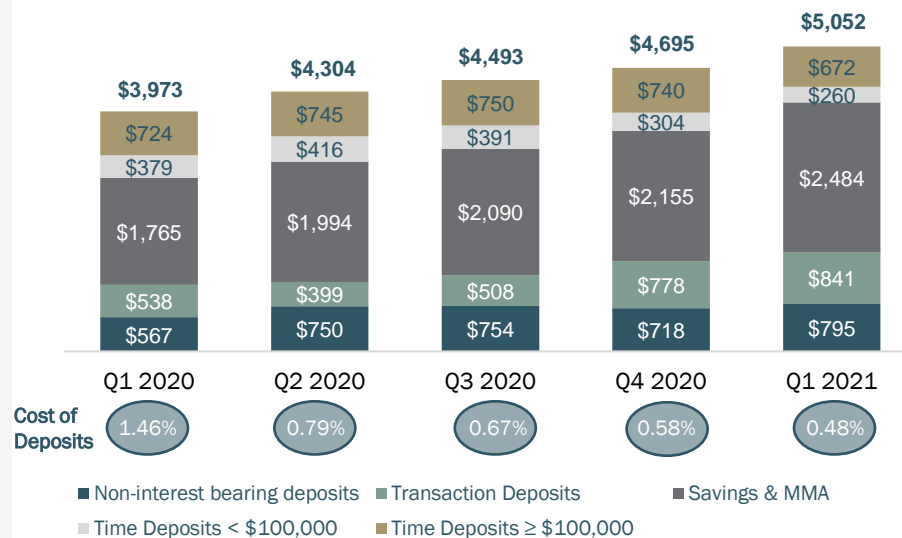
## Commentary

- 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

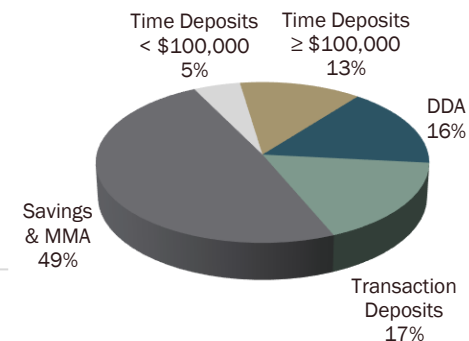
### Total Deposits



### Deposit Mix by Type



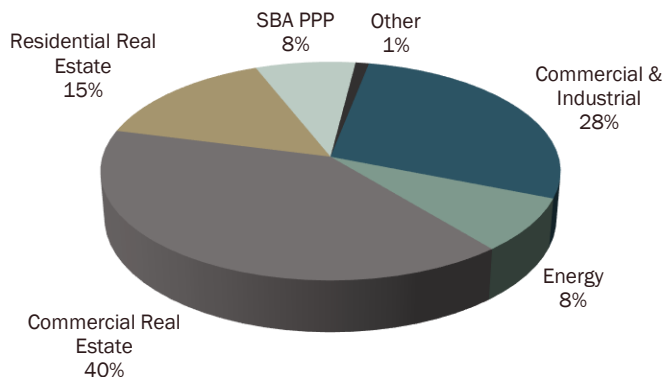
### Q1 2021 Deposit Composition



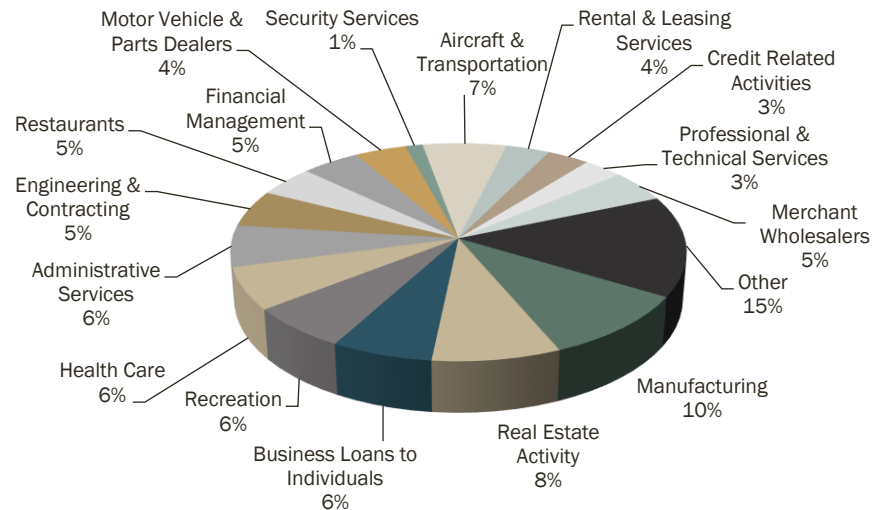
Note: Dollars are in millions and amounts shown are as of the end of the period.

# DIVERSE LOAN PORTFOLIO

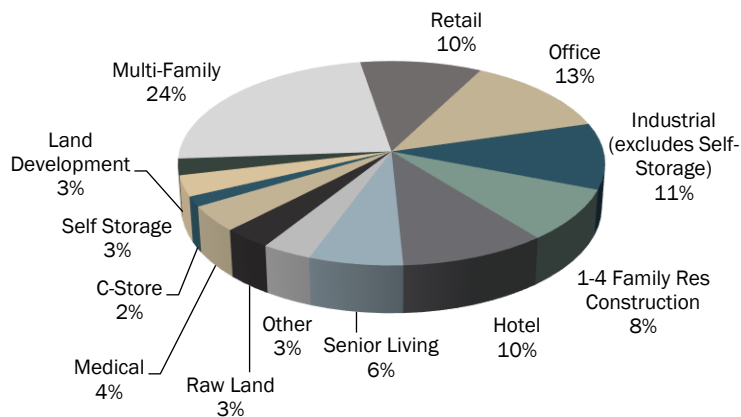
### Loan Mix by Type (\$4.5bn) <sup>(1)(2)</sup>



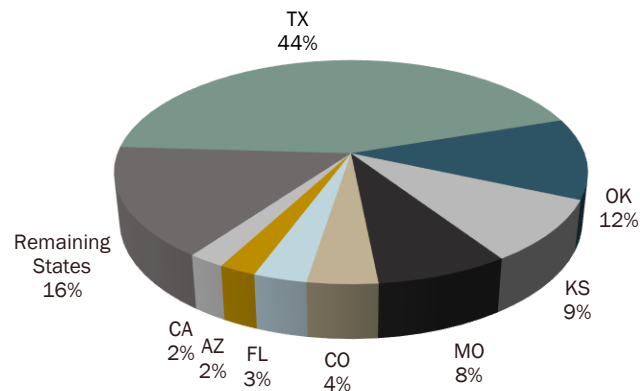
### Commercial and Industrial Loan Breakdown by Type (\$1.3bn) <sup>(1)</sup>



### CRE Loan Portfolio by Segment (\$1.8bn) <sup>(2)</sup>



### CRE Loans by Geography (\$1.8bn) <sup>(2)</sup>



Note: Data as of March 31, 2021.

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

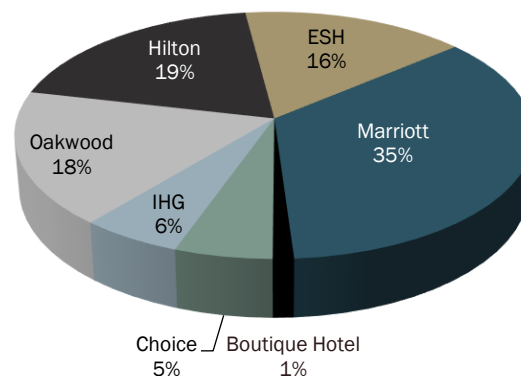
(2) CRE as defined by regulators (including construction and development).

# 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



| Hotel & Lodging 3/31/2021 (\$ millions) |           |                    |                      |                           |                   |
|---|-----------|--------------------|----------------------|---------------------------|-------------------|
|   | # Loans   | Amount Outstanding | Unfunded Commitments | Average Size              | Amount Classified |
| Completed Hotels                        | 15        | \$157              | \$0                  | \$10                      | \$21              |
| In-Progress Construction                | 3         | \$22               | \$13                 | \$7                       | \$0               |
| <b>Total</b>                            | <b>18</b> | <b>\$179</b>       | <b>\$13</b>          | <b>\$10<sup>(1)</sup></b> | <b>\$21</b>       |

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 |            |
|--|----------------------------------|------------|------------|------------|------------|------------|-------------------------------------|------------|
|  | December 31,                     |            |            |            |            |            | March 31,                           |            |
|  | 2015                             | 2016       | 2017       | 2018       | 2019       | 2020       | 2020                                | 2021       |
| <b>Income Statement Data</b>                       |                                  |            |            |            |            |            |                                     |            |
| 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 <sup>(1)</sup>      | 7,469                            | 10,311     | 9,716      | 19,940     | 27,427     | 19,998     | 3,857                               | 12,035     |
| <b>Balance Sheet Data</b>                          |                                  |            |            |            |            |            |                                     |            |
| 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 <sup>(1)</sup>       | 121,904                          | 176,839    | 249,250    | 452,540    | 593,950    | 624,220    | 604,277                             | 628,646    |
| <b>Share and Per Share Data:</b>                   |                                  |            |            |            |            |            |                                     |            |
| 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 <sup>(1)</sup>       | 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 |        |        |
|--|----------------------------------|--------|--------|--------|--------|-------------------------------------|--------|--------|
|  | December 31,                     |        |        |        |        | March 31,                           |        |        |
|  | 2015                             | 2016   | 2017   | 2018   | 2019   | 2020                                | 2020   | 2021   |
| <b>Selected Ratios:</b>  |                                  |        |        |        |        |                                     |        |        |
| 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 <sup>(1)</sup>        | 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 <sup>(1)</sup> | 4.60                             | 5.51   | 3.11   | 5.45   | 5.18   | 3.25                                | 2.53   | 7.80   |
| Yield on earning assets - tax equivalent <sup>(2)</sup>                | 4.14                             | 4.08   | 4.37   | 4.77   | 5.04   | 3.96                                | 4.57   | 3.50   |
| Yield on securities - tax equivalent <sup>(2)</sup>                    | 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 <sup>(2)</sup>                    | 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 <sup>(3)</sup>  | 68.48                            | 70.64  | 79.10  | 73.64  | 58.37  | 58.13                               | 55.10  | 50.41  |
| Non-GAAP core operating efficiency ratio FTE <sup>(1)(3)</sup>         | 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  |
| <b>Credit Quality Ratios:</b>  |                                  |        |        |        |        |                                     |        |        |
| 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   |
| <b>Capital Ratios:</b>   |                                  |        |        |        |        |                                     |        |        |
| 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



## CrossFirst Bankshares, Inc Quarterly Financials

(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    |
| <b><u>Income Statement Data</u></b>                 |                                     |            |            |            |            |
| 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 <sup>(1)</sup>       | 3,857                               | 41         | 8,006      | 8,094      | 12,035     |
| <b><u>Balance Sheet Data</u></b>                    |                                     |            |            |            |            |
| 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 <sup>(1)</sup>        | 604,277                             | 607,845    | 617,656    | 624,220    | 628,646    |
| <b><u>Share and Per Share Data:</u></b>             |                                     |            |            |            |            |
| 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 <sup>(1)</sup> | 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 |
|--|---------|---------|---------|----------|---------|
| <b>Selected Ratios:</b>  |         |         |         |          |         |
| Return on average assets <sup>(1)</sup>                            | 0.31%   | (0.54%) | 0.58%   | 0.58%    | 0.84%   |
| Non-GAAP core operating return on average assets <sup>(1)(2)</sup> | 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 <sup>(3)</sup>            | 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 <sup>(3)</sup>                | 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 <sup>(3)</sup>                | 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 <sup>(4)</sup>                                    | 55.10   | 70.81   | 53.03   | 53.35    | 50.41   |
| Non-GAAP core operating efficiency ratio (FTE) <sup>(2)(4)</sup>   | 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   |
| <b>Credit Quality Ratios:</b>                                      |         |         |         |          |         |
| 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 <sup>(1)</sup>                    | 2.00    | 0.12    | 0.54    | 1.03     | 0.74    |
| <b>Capital Ratios:</b>   |         |         |         |          |         |
| 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      |
| <b>Non-GAAP Core Operating Income:</b>                          |                                  |           |           |           |           |           |                               |           |
| 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 <sup>(1)</sup>                                 | 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 <sup>(2)</sup>                                 | 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 <sup>(3)</sup>                         | 0                                | 0         | 0         | 0         | 0         | 7,397     | 0                             | 0         |
| Add: State tax credit <sup>(3)</sup>                            | 0                                | 0         | 0         | (3,129)   | (1,361)   | 0         | 0                             | 0         |
| Add: 2017 Tax Cut and Jobs Act <sup>(3)</sup>                   | 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  |
| <b>Non-GAAP Core Operating Return on Average Assets:</b>        |                                  |           |           |           |           |           |                               |           |
| 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%     |
| <b>Non-GAAP Core Operating Return on Average Equity:</b>        |                                  |           |           |           |           |           |                               |           |
| 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%     |
| <b>Non-GAAP Core Operating Efficiency Ratio:</b>                |                                  |           |           |           |           |           |                               |           |
| 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



CROSSFIRST  
BANKSHARES, INC.

| (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 |
| <b>Non-GAAP Core Operating Income:</b>                          |                                     |               |                    |                   |                |
| Net Income (loss)   | \$3,857                             | (\$7,356)     | \$8,006            | \$8,094           | \$12,035       |
| Add: Goodwill Impairment <sup>(1)</sup>                         | 0                                   | 7,397         | 0                  | 0                 | 0              |
| Non-GAAP core operating income                                  | \$3,857                             | \$41          | \$8,006            | \$8,094           | \$12,035       |
| <b>Non-GAAP Core Operating Return on Average Assets:</b>        |                                     |               |                    |                   |                |
| 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 <sup>(2)</sup>                    | 0.31%                               | (0.54%)       | 0.58%              | 0.58%             | 0.84%          |
| Non-GAAP core operating return on average assets <sup>(2)</sup> | 0.31%                               | 0.00%         | 0.58%              | 0.58%             | 0.84%          |
| <b>Non-GAAP Core Operating Efficiency Ratio:</b>                |                                     |               |                    |                   |                |
| 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<br>December 31, |               |               |                |                |                | As of or for the Three Months<br>Ended March 31, |                |
|---|---|---------------|---------------|----------------|----------------|----------------|--|----------------|
|   | 2015  | 2016          | 2017          | 2018           | 2019           | 2020           | 2020   | 2021           |
| <b>Pre-Tax Pre-Provision Profit</b>                   |   |               |               |                |                |                |  |                |
| 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          |
| <b>Pre-Tax Pre-Provision Profit</b>                   | <b>14,070</b>                               | <b>16,873</b> | <b>16,408</b> | <b>30,696</b>  | <b>62,511</b>  | <b>72,014</b>  | <b>18,100</b>                                    | <b>22,443</b>  |
| 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      |
| <b>Pre-Tax Pre-Provision Return on Average Assets</b> | <b>1.00%</b>                                | <b>0.92%</b>  | <b>0.67%</b>  | <b>0.88%</b>   | <b>1.39%</b>   | <b>1.34%</b>   | <b>1.46%</b>                                     | <b>1.57%</b>   |
| <b>Tangible Stockholders' Equity:</b>                 |   |               |               |                |                |                |  |                |
| 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        |
| <b>Tangible book value per common share</b>           | <b>\$6.20</b>                               | <b>\$7.02</b> | <b>\$8.12</b> | <b>\$10.04</b> | <b>\$11.43</b> | <b>\$12.08</b> | <b>\$11.60</b>                                   | <b>\$12.16</b> |

| (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        |
| <b>Pre-Tax Pre-Provision Profit</b>                   |                                     |                |                |                |                |
| 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          |
| <b>Pre-Tax Pre-Provision Profit</b>                   | <b>18,100</b>                       | <b>12,781</b>  | <b>20,379</b>  | <b>20,754</b>  | <b>22,443</b>  |
| Average Assets  | 4,975,531                           | 5,441,513      | 5,486,252      | 5,523,196      | 5,798,167      |
| <b>Pre-Tax Pre-Provision Return on Average Assets</b> | <b>1.46%</b>                        | <b>0.94%</b>   | <b>1.48%</b>   | <b>1.49%</b>   | <b>1.57%</b>   |
| <b>Tangible Stockholders' Equity:</b>                 |                                     |                |                |                |                |
| 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        |
| <b>Tangible book value per common share</b>           | <b>\$11.60</b>                      | <b>\$11.65</b> | <b>\$11.83</b> | <b>\$12.08</b> | <b>\$12.16</b> |