

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 23, 2020

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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
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 23, 2020, CrossFirst Bankshares, Inc. (the "Company") issued a press release regarding its financial results for its fiscal quarter ended March 31, 2020. A copy of the press release is attached hereto as Exhibit 99.1 and its investor presentation is furnished as Exhibit 99.2.

The information in Item 2.02 of this Current Report 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 23, 2020](#)

99.2 [Investor Presentation](#)

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 23, 2020

CROSSFIRST BANKSHARES, INC.

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



FOR IMMEDIATE RELEASE
April 23, 2020

CROSSFIRST BANKSHARES, INC. CONTACT:
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<https://investors.crossfirstbankshares.com>

CrossFirst Bankshares, Inc. Reports First Quarter 2020 Results

LEAWOOD, Kan., April 23, 2020 (GLOBE NEWSWIRE) -- CrossFirst Bankshares, Inc. (Nasdaq: CFB), the bank holding company for CrossFirst Bank, today reported its results for the first quarter of 2020, including net income of \$3.9 million, or \$0.07 per diluted share. CrossFirst continued to deliver growth in operating revenue and improve efficiency for the quarter while managing through a declining interest rate environment. During the quarter, the Company's earnings were impacted by a \$14.0 million loan loss provision recorded mostly due to increased uncertainty in the portfolio from economic conditions surrounding the COVID-19 pandemic and oil market volatility.

"Our overall core performance remains strong, and excluding our provision in the current period, we had one of the Company's strongest quarters. We are on the front end of a possible recession and have taken an additional loan loss provision to strengthen our reserves and help prepare for the potential headwinds created by current economic uncertainty. While our loan portfolio is diversified and credit quality remains a priority, we are doing everything we can to support our customers during these extremely challenging times, including the successful roll-out of several new governmental programs and other relief to help our customers," said CrossFirst's CEO and President George F. Jones, Jr. "Aside from the current economic conditions, our overall quarter for the Company was successful with continued quarter over quarter operating revenue growth, increased efficiency, and the implementation of several initiatives to mitigate risk to the Company."

First Quarter 2020 Highlights:

- \$5.1 billion of assets with 14% operating revenue growth compared to the first quarter of 2019
- Quarterly net income of \$3.9 million, compared to net income of \$9.4 million for the first quarter of 2019
- Diluted EPS of \$0.07 for the first quarter of 2020, compared to \$0.20 for the first quarter of 2019
- Achieved efficiency ratio of 55.1% for the first quarter of 2020, compared to 64.2% for the first quarter of 2019
- Grew loans by \$149 million from the previous quarter end and \$724 million or 22% over the last twelve months
- Grew deposits by \$49 million from the previous quarter end and \$573 million or 17% over the last twelve months
- Book value per share of \$11.75 at March 31, 2020 compared to \$11.58 at December 31, 2019

	Quarter-to-Date	
	March 31,	
	2019	2020
	<i>(Dollars in millions except per share data)</i>	
Operating revenue ⁽¹⁾	\$ 35.3	\$ 40.3
Net income	\$ 9.4	\$ 3.9
Diluted earnings per share	\$ 0.20	\$ 0.07
Return on average assets	0.91%	0.31%
Non-GAAP core operating return on average assets ⁽²⁾	0.78%	0.31%
Return on average common equity	7.98%	2.53%
Non-GAAP return on average tangible common equity ⁽²⁾	6.79%	2.56%
Net interest margin	3.40%	3.19%
Net interest margin, fully tax-equivalent ⁽³⁾	3.46%	3.24%
Efficiency ratio	64.2%	55.1%
Non-GAAP core operating efficiency ratio, fully tax-equivalent ⁽²⁾⁽³⁾	63.1%	54.2%

⁽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 taxes. The incremental federal tax rate used is 21.0%.

COVID-19 Update

The COVID-19 pandemic and measures taken in response thereto have created economic uncertainty and negatively impacted most of our customers in some capacity. During the first quarter of 2020, we experienced some impacts from the pandemic, including the implementation of a pandemic plan with social distancing measures for customers and employee interaction, supported key regulatory relief programs for customers, the need to increase provisions and allowances for loan losses, increased monitoring of key loan portfolio segments, requests for loan modifications, slower discretionary spending, and elevated risk management activities. Our branch-lite strategy, relationship banking model, and technology have really allowed us to quickly implement our pandemic plan, work remotely to be safe, and have the ability to effectively serve our customers when they need it most.

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

As a preferred lender with Small Business Administration ("SBA"), we are in a unique position to react immediately to the provisions of the CARES Act, specifically the Paycheck Protection Program ("PPP") component. We are 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 April 20, 2020, we have received funding approval for over 914 loans, totaling just under \$400 million of new loans, with a large pipeline of qualified, pending applicants still to be processed if additional funding for the PPP program becomes available. The Company is in the process of securing short term deposits to support the PPP program and plans to release the loans to the SBA when the process is finalized. In addition to the PPP program, we are granting loan modifications and 90/180 day payment deferrals for customers who have requested additional relief. As of April 20, 2020, the Company has approved just over \$750 million in payment deferrals, representing almost 19% of our total loan balance as of March 31, 2019. We are evaluating each modification on a case by case basis and assessing the borrowers willingness and capacity to support the business in the long run. The Company will continue to implement additional governmental assistance programs as more details become available around the processes and procedures for such programs, and grant loan modifications when appropriate.

Income from Operations

Net Interest Income

The Company produced interest income of \$54.2 million for the first quarter of 2020, an increase of 6% from the first quarter of 2019 and a decrease of 2% from the previous quarter. Interest income increased from the first quarter of 2019 primarily from continued strong growth in average earning assets, mitigating the impact of continued declining interest rates. Average earnings assets totaled \$4.8 billion for the first quarter of 2020, an increase of \$813 million or 20% from the same quarter in 2019. The tax-equivalent yield on earning assets declined from 4.76% to 4.57% during the first quarter of 2020, compared to year end 2019, primarily due to the movement of variable rate assets indexed to market rates.

Interest expense for the first quarter of 2020 was \$16.0 million, or 10% lower than the first quarter of 2019 and 11% lower than the previous quarter. While average interest-bearing deposits increased to \$3.4 billion in the first quarter of 2020, an increase of 21% from the same quarter in 2019, overall costs declined with adjustments to funding costs from continued declining interest rates. Non-deposit funding costs decreased to 1.72% from 1.86% in the fourth quarter of 2019 while overall cost of funds for the quarter was 1.49%, compared to 1.71% for the fourth quarter of 2019.

Tax-equivalent net interest margin increased from 3.23% to 3.24% from the previous quarter and declined from 3.46% in the same quarter in 2019, reflecting the impact of the declining rate environment. Over the course of the last several quarters the Company has continued to shorten the duration of funding and adjusted variable rate accounts with market movements in interest rates, keeping pace with declining variable loan yields. 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 2020. Net interest income totaled \$38.2 million for the first quarter of 2020 or 3% greater than the fourth quarter of 2019, and 14% greater than the first quarter of 2019.

Non-Interest Income

Non-interest income increased \$450 thousand in the first quarter of 2020 or 27% compared to the same quarter of 2019 and slightly decreased compared to the fourth quarter of 2019. While the Company continued to increase fee income commensurate with its growth, during the first quarter of 2020 the Company recorded \$0.4 million of bond gains while the back to back swap fee activity slowed during the first quarter. Service charges for the first quarter of 2020 increased \$0.4 million from the prior quarter as a result of increased activity.

Non-Interest Expense

Non-interest expense for the first quarter of 2020 was \$22.2 million which decreased 2% compared to the first quarter of 2019 and increased 2% from the fourth quarter of 2019. The Company continued to focus on reducing expenses and managing costs during the quarter as most expense categories declined from the same period in 2019 as well as the previous quarter. Data processing costs for the first quarter of 2020

CROSSFIRST BANKSHARES, INC.

were slightly higher compared to the previous quarter, as a result of the Company's increased volume of activity and FDIC insurance expense for the first quarter of 2020 increased slightly compared to the previous quarter. Salary and employment expenses increased from the previous quarter due to an increase in employee headcount for the quarter to support corporate initiatives.

CrossFirst's effective tax rate for the quarter ended March 31, 2020 was 7.1% as compared to 4.3% for the quarter ended March 31, 2019. The year-over-year change was primarily due to \$1.4 million in state tax credits recorded in the first quarter of 2019. The state tax credits were related to our new headquarters. 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 2020, total assets increased by \$136 million or 3% compared to December 31, 2019 with both strong loan and deposit growth. Asset growth for CrossFirst was \$801 million or 19% since March 31, 2019. During the first quarter of 2020, total available for sale investment securities decreased \$6 million to \$735 million compared to December 31, 2019, while the overall average for the quarter was \$760 million. During the first quarter of 2020, tax-exempt municipal securities on average increased \$24 million and mortgage-backed securities decreased \$12 million compared to December 31, 2019. The portfolio has continued to maintain a larger bond portfolio as part of management's strategy to manage liquidity and optimize income. The large bond portfolio, which is a strong source of liquidity for the Company, continued to perform well in a declining rate environment, and securities yields remained relatively steady at a tax equivalent yield of 3.21% for the first quarter of 2020 compared to the prior quarter.

Loan Growth Results

The Company continued to maintain a diversified loan portfolio while experiencing strong loan growth of 4% for the first quarter of 2020 and 22% from year over year March 31, 2019. Loan yields declined 23 basis points in the overall portfolio commensurate with the adjustable rate loan movements in LIBOR and Prime during the quarter. The Company experienced \$179 million in payoffs for the quarter, but funded \$264 million in new loans to replace payoffs and grow the overall portfolio.

<i>(Dollars in millions)</i>	1Q19	2Q19	3Q19	4Q19	1Q20	% of Total	QoQ Growth (\$)	QoQ Growth (%) ⁽¹⁾	YoY Growth (\$)	YoY Growth (%) ⁽¹⁾
Average loans (gross)										
Commercial and industrial	\$ 1,145	\$ 1,224	\$ 1,284	\$ 1,315	\$ 1,339	34%	\$ 24	2 %	\$ 194	17%
Energy	367	383	389	400	412	11	12	3	45	12
Commercial real estate	866	946	974	1,007	1,034	26	27	3	168	19
Construction and land development	444	457	487	599	620	16	21	3	176	40
Residential real estate	310	342	362	384	455	12	71	18	145	47
Consumer	44	46	45	45	45	1	—	—	1	—
Total	\$ 3,176	\$ 3,398	\$ 3,541	\$ 3,750	\$ 3,905	100%	\$ 155	4 %	\$ 729	20%

Yield on loans for the period ending 5.75% 5.66% 5.53% 5.21% 4.98%

⁽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 continues to maintain a traditional deposit mix, with the goal of keeping pace with growth in the loan portfolio. Deposit growth continued to be funded primarily with the money market accounts during the first quarter of 2020, which have historically adjusted with movements in Federal Funds rates. During the first quarter of 2020, we continued to let longer term time deposits roll off of the balance sheet, which has been consistent with our funding strategy. During the first quarter of 2020, the Federal Open Market Committee moved the fed funds target rate from 1.5% at December 31, 2019 to 0% by March 31, 2020. The Company has analyzed its incremental cost of funding based on our current deposit mix and current deposit rates at March 31, 2020. After the Company adjusted deposit rates in the first quarter of 2020, our weighted average deposit pricing for new incremental deposits would be approximately 94 basis points lower than our current cost of deposits of 1.46%. Additionally, the Company did not renew \$124 million of brokered CD's and replaced them with other cheaper wholesale funding, including Federal Home Loan Bank advances during the first quarter of 2020. The Company is in the process of securing additional short term funding to temporarily support the additional loan growth produced through the Paycheck Protection Program relief efforts.

<i>(Dollars in millions)</i>	1Q19	2Q19	3Q19	4Q19	1Q20	% of Total	QoQ Growth (\$)	QoQ Growth (%) ⁽¹⁾	YoY Growth (\$)	YoY Growth (%) ⁽¹⁾
Average deposits										
Non-interest bearing deposits	\$ 477	\$ 513	\$ 535	\$ 522	\$ 540	14%	\$ 18	4 %	\$ 63	13%
Transaction deposits	104	144	135	200	341	9%	141	70	237	228
Savings and money market deposits	1,544	1,560	1,744	1,854	1,887	48%	33	2	343	22
Time deposits	1,165	1,305	1,277	1,226	1,166	29%	(60)	(5)	1	—
Total	\$ 3,290	\$ 3,522	\$ 3,691	\$ 3,802	\$ 3,934	100%	\$ 132	3 %	\$ 644	20%
<i>Cost of deposits for the period ending</i>	1.96%	1.99%	1.94%	1.70%	1.46%					
<i>Cost of interest-bearing deposits for the period ending</i>	2.30%	2.33%	2.26%	1.97%	1.69%					

⁽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, 2020, other borrowings totaled \$443 million, as compared to \$374 million at December 31, 2019. The increase in borrowings was principally due to additional Federal Home Loan Bank advances with new advances having an average maturity of 6 months and an average rate of 0.65%.

Asset Quality Position

The Company added \$14.0 million to the allowance for loan loss as a result of quarterly growth, increased economic uncertainty, and the adverse movement in risk classifications for credits requiring additional provision. While the Company has experienced some adverse risk rating changes to the portfolio, \$12.3 million of the first quarter of 2020 provision was primarily for increased economic uncertainty, though borrowers or specific impairments have not yet been identified, and normal provisioning for quarterly growth.

Net charge-offs were \$19.4 million for the first quarter of 2020 as compared to charge-offs of \$0.7 million for the fourth quarter in 2019. Two credits had partial charge-offs, which was comprised of \$17.9 million for the large previously disclosed non-performing loan and the remainder for a legacy energy credit. Nonperforming assets to total assets declined on a quarter over quarter basis to .59% after partially charging off these two nonperforming credits. The following table provides information regarding asset quality as well as other asset quality metrics.

Asset quality (Dollars in millions)	1Q19	2Q19	3Q19	4Q19	1Q20
Non-accrual loans	\$ 13.0	\$ 50.0	\$ 43.6	\$ 39.7	\$ 26.3
Other real estate owned	2.5	2.5	2.5	3.6	3.6
Non-performing assets	15.5	52.8	46.7	47.9	29.9
Loans 90+ days past due and still accruing	—	0.2	0.6	4.6	—
Loans 30 - 89 days past due	31.1	23.6	64.7	6.8	19.5
Net charge-offs (recoveries)	0.7	—	4.7	5.5	19.4
Asset quality metrics (%)	1Q19	2Q19	3Q19	4Q19	1Q20
Non-performing assets to total assets	0.36%	1.18%	1.00%	0.97%	0.59%
Allowance for loan loss to total loans	1.22	1.24	1.18	1.48	1.29
Allowance for loan loss to non-performing loans	307	85	97	129	196
Net charge-offs (recoveries) to average loans ⁽¹⁾	0.09	—	0.53	0.58	2.00
Provision to average loans ⁽¹⁾	0.36	0.34	0.54	2.05	1.44
Classified Loans / (Total Capital + ALLL)	18.7	16.3	13.2	13.2	15.8

⁽¹⁾ Interim periods annualized.

Depending upon the extent of the future impact of the COVID-19 pandemic, we may need to make additional increases to our provision or allowance for loan losses in future periods. The future impact of the pandemic is highly uncertain and cannot be 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 cause a recession or decreased economic activity for an extended time period, we expect our business and operations will be negatively impacted. Customers may seek additional loan modifications or restructuring, or we may experience adverse movement in risk classifications, any of which could potentially result in the need to increase provisions and the total allowances for loan losses.

Capital Position

At March 31, 2020, common equity totaled \$612 million, or \$11.75 per share, compared to \$602 million, or \$11.58 per share, at December 31, 2019. Tangible common equity was \$604 million and tangible book value per share was \$11.60 at March 31, 2020 compared to tangible common equity of \$594 million and tangible book value per common share of \$11.43 at December 31, 2019.

The ratio of common equity tier 1 capital to risk-weighted assets was approximately 12.08% and the total capital to risk-weighted assets was approximately 13.17% at March 31, 2020. The Company continues to remain well capitalized and as previously disclosed, the Company is opening a second smaller full-service branch in the Dallas MSA, in addition to consistently evaluating other strategic opportunities.

Conference Call and Webcast

CrossFirst will hold a conference call and webcast to discuss first quarter 2020 results on Thursday, April 23, 2020 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. 4471704. 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 30, 2020, accessible at (855) 859-2056 with conference ID no. 4471704.

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 seven 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. 2019 - 2020 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, 2019		March 31, 2020 (unaudited)
	<i>(Dollars in thousands)</i>		
Assets			
Cash and cash equivalents	\$ 187,320	\$	158,987
Available-for-sale securities - taxable	298,208		285,426
Available-for-sale securities - tax-exempt	443,426		449,805
Loans, net of allowance for loan losses of \$56,896 and \$51,458 at December 31, 2019 and March 31, 2020, respectively	3,795,348		3,950,993
Premises and equipment, net	70,210		68,817
Restricted equity securities	17,278		18,539
Interest receivable	15,716		16,958
Foreclosed assets held for sale	3,619		3,619
Deferred tax asset	13,782		8,914
Goodwill and other intangible assets, net	7,694		7,669
Bank-owned life insurance	65,689		66,145
Other	12,943		31,535
Total assets	<u>\$ 4,931,233</u>	<u>\$</u>	<u>5,067,407</u>
Liabilities and stockholders' equity			
Deposits			
Noninterest bearing	\$ 521,826	\$	567,215
Savings, NOW and money market	2,162,187		2,302,545
Time	1,239,746		1,103,062
Total deposits	<u>3,923,759</u>		<u>3,972,822</u>
Federal funds purchased and repurchase agreements	14,921		38,946
Federal Home Loan Bank advances	358,743		402,680
Other borrowings	921		931
Interest payable and other liabilities	31,245		40,082
Total liabilities	<u>4,329,589</u>		<u>4,455,461</u>
Stockholders' equity			
Common stock, \$0.01 par value:			
authorized - 200,000,000 shares, issued - 51,969,203 and 52,098,062 shares at December 31, 2019 and March 31, 2020, respectively	520		521
Additional paid-in capital	519,870		520,134
Retained earnings	64,803		68,689
Accumulated other comprehensive income	16,451		22,602
Total stockholders' equity	<u>601,644</u>		<u>611,946</u>
Total liabilities and stockholders' equity	<u>\$ 4,931,233</u>	<u>\$</u>	<u>5,067,407</u>

TABLE 2. CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

	Three Months Ended	
	March 31,	
	2019	2020
	<i>(Dollars in thousands except per share data)</i>	
Interest Income		
Loans, including fees	\$ 45,003	\$ 48,339
Available for sale securities		
Available for sale securities - Taxable	2,320	1,774
Available for sale securities - Tax-exempt	2,935	3,312
Deposits with financial institutions	806	491
Dividends on bank stocks	253	292
Total interest income	<u>51,317</u>	<u>54,208</u>
Interest Expense		
Deposits	15,921	14,272
Fed funds purchased and repurchase agreements	294	62
Advances from Federal Home Loan Bank	1,459	1,611
Other borrowings	38	35
Total interest expense	<u>17,712</u>	<u>15,980</u>
Net Interest Income	<u>33,605</u>	<u>38,228</u>
Provision for Loan Losses	<u>2,850</u>	<u>13,950</u>
Net Interest Income after Provision for Loan Losses	<u>30,755</u>	<u>24,278</u>
Non-Interest Income		
Service charges and fees on customer accounts	158	508
Gain on sale of available for sale securities	27	393
Gain on sale of loans	79	—
Income from bank-owned life insurance	467	456
Swap fee income (loss), net	377	(9)
Other non-interest income	537	747
Total non-interest income	<u>1,645</u>	<u>2,095</u>
Non-Interest Expense		
Salaries and employee benefits	14,590	14,390
Occupancy	2,159	2,085
Professional fees	782	671
Deposit insurance premiums	837	1,016
Data processing	594	692
Advertising	713	500
Software and communication	679	876
Equipment costs, other asset depreciation, and amortization	473	395
Other non-interest expense	1,804	1,598
Total non-interest expense	<u>22,631</u>	<u>22,223</u>
Net Income Before Taxes	<u>9,769</u>	<u>4,150</u>
Income tax expense	419	293
Net Income	<u>\$ 9,350</u>	<u>\$ 3,857</u>
Basic Earnings Per Share	<u>\$ 0.20</u>	<u>\$ 0.07</u>
Diluted Earnings Share	<u>\$ 0.20</u>	<u>\$ 0.07</u>

TABLE 3. 2019 - 2020 QUARTERLY ANALYSIS OF CHANGES IN NET INTEREST INCOME (UNAUDITED)

	Three Months Ended					
	2019			2020		
	Average Balance	Interest Income / Expense	Average Yield / Rate ⁽³⁾	Average Balance	Interest Income / Expense	Average Yield / Rate ⁽³⁾
	March 31,					
	(Dollars in thousands)					
Interest-earning assets:						
Securities - taxable	\$ 322,630	\$ 2,573	3.23%	\$ 308,671	\$ 2,066	2.69%
Securities - tax-exempt ⁽¹⁾	368,291	3,551	3.91	451,443	4,007	3.57
Federal funds sold	24,756	159	2.61	4,136	18	1.74
Interest-bearing deposits in other banks	121,945	647	2.15	158,044	473	1.20
Gross loans, net of unearned income ^{(2) (3)}	3,176,346	45,003	5.75	3,905,005	48,339	4.98
Total interest-earning assets ⁽¹⁾	4,013,968	\$ 51,933	5.25%	4,827,299	\$ 54,903	4.57%
Allowance for loan losses	(39,340)			(57,627)		
Other non-interest-earning assets	193,615			205,859		
Total assets	<u>\$ 4,168,243</u>			<u>\$ 4,975,531</u>		
Interest-bearing liabilities						
Transaction deposits	\$ 104,008	\$ 276	1.08%	\$ 341,497	\$ 865	1.02%
Savings and money market deposits	1,543,925	8,818	2.32	1,886,785	6,735	1.44
Time deposits	1,164,613	6,827	2.38	1,165,800	6,672	2.30
Total interest-bearing deposits	2,812,546	15,921	2.30	3,394,082	14,272	1.69
FHLB and short-term borrowings	383,114	1,753	1.86	391,143	1,673	1.72
Trust preferred securities, net of fair value adjustments	885	38	17.41	923	35	14.69
Non-interest-bearing deposits	477,236	—	—	540,318	—	—
Cost of funds	3,673,781	\$ 17,712	1.96%	4,326,466	\$ 15,980	1.49%
Other liabilities	18,289			36,106		
Total stockholders' equity	476,173			612,959		
Total liabilities and stockholders' equity	<u>\$ 4,168,243</u>			<u>\$ 4,975,531</u>		
Net interest income ⁽¹⁾		<u>\$ 34,221</u>			<u>\$ 38,923</u>	
Net interest spread ⁽¹⁾			<u>3.29%</u>			<u>3.08%</u>
Net interest margin ⁽¹⁾			<u>3.46%</u>			<u>3.24%</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 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, 2020 over 2019		
	Average Volume	Yield/Rate	Net Change ⁽²⁾
	<i>(Dollars in thousands)</i>		
Interest Income			
Securities - taxable	\$ (104)	\$ (403)	\$ (507)
Securities - tax-exempt ⁽¹⁾	779	(323)	456
Federal funds sold	(101)	(40)	(141)
Interest-bearing deposits in other banks	161	(335)	(174)
Gross loans, net of unearned income	9,785	(6,449)	3,336
Total interest income ⁽¹⁾	<u>10,520</u>	<u>(7,550)</u>	<u>2,970</u>
Interest Expense			
Transaction deposits	605	(16)	589
Savings and money market deposits	1,726	(3,809)	(2,083)
Time deposits	9	(164)	(155)
Total interest-bearing deposits	<u>2,340</u>	<u>(3,989)</u>	<u>(1,649)</u>
FHLB and short-term borrowings	41	(121)	(80)
Trust preferred securities, net of fair value adjustments	2	(5)	(3)
Total interest expense	<u>2,383</u>	<u>(4,115)</u>	<u>(1,732)</u>
Net interest income ⁽¹⁾	<u>\$ 8,137</u>	<u>\$ (3,435)</u>	<u>\$ 4,702</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⁾ 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, 2019			March 31, 2020		
	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	\$ 317,524	\$ 2,180	2.72%	\$ 308,671	\$ 2,066	2.69%
Securities - tax-exempt ⁽¹⁾	427,280	3,861	3.59	451,443	4,007	3.57
Federal funds sold	4,750	19	1.61	4,136	18	1.74
Interest-bearing deposits in other banks	152,917	582	1.51	158,044	473	1.20
Gross loans, net of unearned income ⁽²⁾⁽³⁾	3,749,865	49,208	5.21	3,905,005	48,339	4.98
Total interest-earning assets ⁽¹⁾	4,652,336	\$ 55,850	4.76%	4,827,299	\$ 54,903	4.57%
Allowance for loan losses	(44,051)			(57,627)		
Other non-interest-earning assets	201,294			205,859		
Total assets	\$ 4,809,579			\$ 4,975,531		
Interest-bearing liabilities						
Transaction deposits	\$ 200,480	\$ 603	1.19%	\$ 341,497	\$ 865	1.02%
Savings and money market deposits	1,854,042	8,059	1.72	1,886,785	6,735	1.44
Time deposits	1,225,752	7,585	2.46	1,165,800	6,672	2.30
Total interest-bearing deposits	3,280,274	16,247	1.97	3,394,082	14,272	1.69
FHLB and short-term borrowings	366,190	1,719	1.86	391,143	1,673	1.72
Trust preferred securities, net of fair value adjustments	913	35	15.18	923	35	14.69
Non-interest-bearing deposits	521,799	—	—	540,318	—	—
Cost of funds	4,169,176	\$ 18,001	1.71%	4,326,466	\$ 15,980	1.49%
Other liabilities	34,443			36,106		
Total stockholders' equity	605,960			612,959		
Total liabilities and stockholders' equity	\$ 4,809,579			\$ 4,975,531		
Net interest income ⁽¹⁾		\$ 37,849			\$ 38,923	
Net interest spread ⁽¹⁾			3.05%			3.08%
Net interest margin ⁽¹⁾			3.23%			3.24%

⁽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 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, 2020 over December 31, 2019		
	Average Volume	Yield/Rate	Net Change ⁽²⁾
	<i>(Dollars in thousands)</i>		
Interest Income			
Securities - taxable	\$ (82)	\$ (32)	\$ (114)
Securities - tax-exempt ⁽¹⁾	172	(26)	146
Federal funds sold	(2)	1	(1)
Interest-bearing deposits in other banks	18	(127)	(109)
Gross loans, net of unearned income	1,683	(2,552)	(869)
Total interest income ⁽¹⁾	1,789	(2,736)	(947)
Interest Expense			
Transaction deposits	359	(97)	262
Savings and money market deposits	123	(1,447)	(1,324)
Time deposits	(392)	(521)	(913)
Total interest-bearing deposits	90	(2,065)	(1,975)
FHLB and short-term borrowings	100	(146)	(46)
Trust preferred securities, net of FV adjustments	1	(1)	—
Total interest expense	191	(2,212)	(2,021)
Net interest income ⁽¹⁾	\$ 1,598	\$ (524)	\$ 1,074

⁽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:
 - Impairment charges associated with two buildings that were held-for-sale - We acquired a new, larger corporate headquarters to accommodate our business needs, which eliminated the need for two smaller support buildings. The two smaller support buildings had been acquired recently and were extensively remodeled, which resulted in a difference between book and market value for those assets. We sold one of the buildings in 2018. The remaining building was sold during the second quarter of 2019.
 - State tax credits as a result of the purchase and improvement of our new corporate headquarters.

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" as non-interest expense adjusted to remove non-recurring 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 non-interest income as defined above under non-GAAP core operating income. The most directly comparable financial measure is the efficiency ratio.

	Quarter Ended				
	03/31/2019	06/30/2019	09/30/2019	12/31/2019	03/31/2020
	<i>(Dollars in thousands)</i>				
Non-GAAP Return on average tangible common equity:					
Net income (loss) available to common stockholders	\$ 9,175	\$ 9,439	\$ 10,384	\$ (700)	\$ 3,857
Average common equity	466,506	486,880	543,827	605,960	612,959
Less: average goodwill and intangibles	7,784	7,759	7,733	7,708	7,683
Average tangible common equity	458,722	479,121	536,094	598,252	605,276
Return on average common equity	7.98%	7.78%	7.58%	(0.46)%	2.53%
Non-GAAP Return on average tangible common equity	8.11%	7.90%	7.68%	(0.46)%	2.56%

	Quarter Ended				
	03/31/2019	06/30/2019	09/30/2019	12/31/2019	03/31/2020
	<i>(Dollars in thousands)</i>				
Non-GAAP core operating income (loss):					
Net Income (Loss)	\$ 9,350	\$ 9,439	\$ 10,384	\$ (700)	\$ 3,857
Add: fixed asset impairments	—	424	—	—	—
Less: tax effect ⁽¹⁾	—	109	—	—	—
Fixed asset impairments, net of tax	—	315	—	—	—
Add: state tax credit ⁽²⁾	(1,361)	—	—	—	—
Non-GAAP core operating income (loss)	\$ 7,989	\$ 9,754	\$ 10,384	\$ (700)	\$ 3,857

⁽¹⁾ Represents the tax impact of the adjustments above at a tax rate of 25.73%

⁽²⁾ No tax effect

	Quarter Ended				
	03/31/2019	06/30/2019	09/30/2019	12/31/2019	03/31/2020
	<i>(Dollars in thousands)</i>				
Non-GAAP core operating return on average assets:					
Net income (loss)	9,350	9,439	10,384	(700)	3,857
Non-GAAP core operating income (loss)	7,989	9,754	10,384	(700)	3,857
Average assets	4,168,243	4,402,002	4,610,958	4,809,579	4,975,531
Return on average assets	0.91%	0.86%	0.89%	(0.06)%	0.31%
Non-GAAP core operating return on average assets	0.78%	0.89%	0.89%	(0.06)%	0.31%

	Quarter Ended				
	03/31/2019	06/30/2019	09/30/2019	12/31/2019	03/31/2020
	<i>(Dollars in thousands)</i>				
Non-GAAP core operating return on common equity:					
Net income (loss)	\$ 9,350	\$ 9,439	\$ 10,384	\$ (700)	\$ 3,857
Non-GAAP core operating income (loss)	7,989	9,754	10,384	(700)	3,857
Less: Preferred stock dividends	175	—	—	—	—
Net income (loss) available to common stockholders	9,175	9,439	10,384	(700)	3,857
Non-GAAP core operating income (loss) available to common stockholders	7,814	9,754	10,384	(700)	3,857
Average common equity	\$ 466,506	\$ 486,880	\$ 543,827	\$ 605,960	\$ 612,959
Return on average common equity	7.98%	7.78%	7.58%	(0.46)%	2.53%
Non-GAAP core operating return on common equity	6.79%	8.04%	7.58%	(0.46)%	2.53%

	Quarter Ended				
	03/31/2019	06/30/2019	09/30/2019	12/31/2019	03/31/2020
	<i>(Dollars in thousands except per share data)</i>				
Tangible common stockholders' equity:					
Total stockholders' equity	\$ 480,514	\$ 499,195	\$ 602,435	\$ 601,644	\$ 611,946
Less: goodwill and other intangible assets	7,770	7,745	7,720	7,694	7,669
Less: preferred stock	—	—	—	—	—
Tangible common stockholders' equity	\$ 472,744	\$ 491,450	\$ 594,715	\$ 593,950	\$ 604,277
Tangible book value per share:					
Tangible common stockholders' equity	\$ 472,744	\$ 491,450	\$ 594,715	\$ 593,950	\$ 604,277
Shares outstanding at end of period	45,202,370	45,367,641	51,969,203	51,969,203	52,098,062
Book value per share	\$ 10.63	\$ 11.00	\$ 11.59	\$ 11.58	\$ 11.75
Tangible book value per share	\$ 10.46	\$ 10.83	\$ 11.44	\$ 11.43	\$ 11.60

	Quarter Ended				
	03/31/2019	06/30/2019	09/30/2019	12/31/2019	03/31/2020
	<i>(Dollars in thousands)</i>				
Non-GAAP Core Operating Efficiency Ratio - Fully Tax Equivalent					
Non-interest expense (numerator)	\$ 22,631	\$ 21,960	\$ 21,172	\$ 21,885	\$ 22,223
Net interest income	33,605	34,874	35,786	37,179	38,228
Tax equivalent interest income ⁽¹⁾	616	612	624	670	695
Non-interest income	1,645	1,672	3,212	2,186	2,095
Add: fixed asset impairments	\$ —	\$ 424	\$ —	\$ —	\$ —
Total tax-equivalent income (denominator)	\$ 35,866	\$ 37,582	\$ 39,622	\$ 40,035	\$ 41,018
Efficiency Ratio	64.20%	60.09%	54.29%	55.60%	55.11%
Non-GAAP Core Operating Efficiency Ratio - Fully Tax Equivalent	63.10%	58.43%	53.43%	54.66%	54.18%

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



CROSSFIRST
BANKSHARES, INC.

NASDAQ: CFB | April 23, 2020

**Q1 2020 EARNINGS
PRESENTATION**

LEGAL DISCLAIMER

FORWARD-LOOKING STATEMENTS. 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 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 our expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from those 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 relating 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 the Appendix for reconciliations of certain non-GAAP measures.

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



George F. Jones Jr. – President, CEO and Director of CrossFirst

- Joined CrossFirst in 2016 after a short retirement from Texas Capital Bancshares, Inc. (TCBI)
- Founding executive of TCBI in 1998
- Led TCBI through 50 consecutive profitable quarters and growth to \$12 billion in assets



Mike Maddox – President, CEO of CrossFirst Bank and Director of CrossFirst

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



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

- More than 40 years of experience in banking, accounting, valuation and investment banking
- Founding shareholder and director of CrossFirst Bank and became CFO in 2008
- Co-founder and managing partner of a national bank consulting and accounting firm
- Served on numerous boards of directors of banks and private companies, including the Continental Airlines, Inc. travel agency advisory board



Randy Rapp – Chief Credit Officer of CrossFirst Bank

- More than 30 years of experience in banking, primarily as a credit analyst, commercial relationship manager and credit officer
- Joined CrossFirst in April 2019 after serving as Executive Vice President and Chief Credit Officer of Texas Capital Bank, National Association from May 2015 until March 2019
- Mr. Rapp joined Texas Capital Bank in 2000



Matt Needham – Director of Strategy and Investor Relations of CrossFirst

- More than 15 years experience in banking, strategy, accounting and investment banking, five with CrossFirst
- Deep experience in capital markets including valuation, mergers, acquisitions and divestitures
- Provided assurance and advisory services with Ernst & Young
- Former Deputy Bank Commissioner in Kansas and has served on several bank boards
- MBA Wake Forest University, obtained CFA designation and CPA, Graduate School of Banking at the University of Colorado

Other Senior Exec

Amy Fauss
Chief Operating Officer of CrossFirst Bank
28+ years of banking experience
Joined CrossFirst in 2015

Tom Robinson
Chief Risk Officer of CrossFirst Bank
35+ years of banking experience
Joined CrossFirst in 2015

Aisha Reynolds
General Counsel of CrossFirst Bank
13+ years of banking experience
Joined CrossFirst in 2015

CROSSFIRST COVID-19 RESPONSE

Employees

- Implemented and operating the Company with comprehensive pandemic plan
 - 70%+ employees working from home
 - Employee & customer safety is a high priority
 - Paid time off for COVID-19 issues
 - Expanded employee assistance programs
 - Employees are serving customers in lobbies through social distancing
- Strengthened teams for loan modifications
- Shifted resources to increase loan processing capacity for SBA loans
- Significant usage of technology to operate

Financial Management

- Suspending hiring, for nonproducers
- Suspended travel and slowed discretionary spending
- Will start locking in longer term funding at low rates
- Securing short term funding below 1% to obtain positive short term spreads on SBA loans

Customer Support

- CARES Act supports customers and mitigates some short term risk to Company
- SBA/PPP supporting customers' employees in highly effected industries
- Customers' payment deferrals/modifications extended to help customers preserve capital and manage liquidity
- CFB will support additional relief programs and continue to help customers



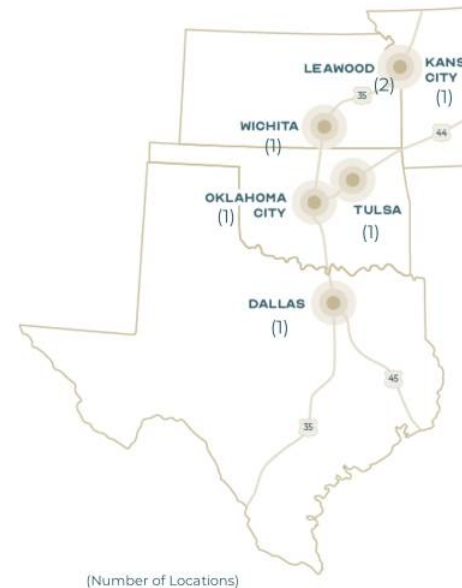
Risk Management

- Focusing on current customer slowing overall loan growth
- Implemented floors on loan
- Aggressively repriced deposits capture market movement Fed rate decisions
- Additional stress testing of and credit scenarios
- Monitoring unfunded credit
- Proactively contacting customer access SBA/PPP funding
- Increasing reserves for higher risk and uncertainty
- Continuing to maintain a strong balance sheet and capital
- Closely monitoring energy COVID-19 related exposures
- Planning to sell back loans when process is finalized

CROSSFIRST OVERVIEW



- **\$5.1 billion⁽¹⁾** asset banking operation founded in 2007
- **Branch-lite** structure operating 7 branches in key markets along the I-35 corridor
- **3rd largest** bank headquartered in the Kansas City MSA
- **High-growth** commercial banking franchise with 364 employees
- High quality people, strong culture & **relationship-oriented** business model
 - Serving businesses, business owners, professionals and their personal networks
- Core focus on **improving profitability & operating efficiency**



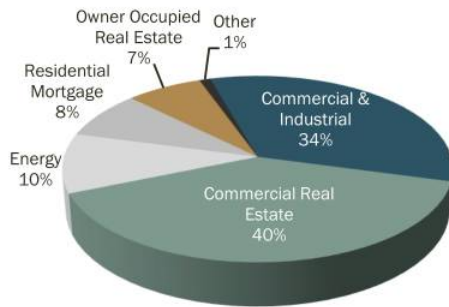
Financial Highlights For Three Months Ended 3/31/20 ⁽²⁾

Balance Sheet		Performance (Year-to-Date)		Asset Quality Metrics	
Assets:	\$5,067	ROAA:	0.31%	NPAs / Assets:	0.59
Gross Loans: ⁽³⁾	\$4,002	ROACE:	2.53%	NCOs / Avg. Loans: ⁽⁴⁾	2.00
Deposits:	\$3,973	Efficiency Ratio:	55.11%	Reserves / Loans:	1.29
CET 1 Capital:	12.08%	NIM(FTE): ⁽⁴⁾	3.24%	Reserves / NPLs:	196
Total Risk-Based Capital:	13.17%	Net Income:	\$3.9	Classified Loans / Capital + ALL	15.8

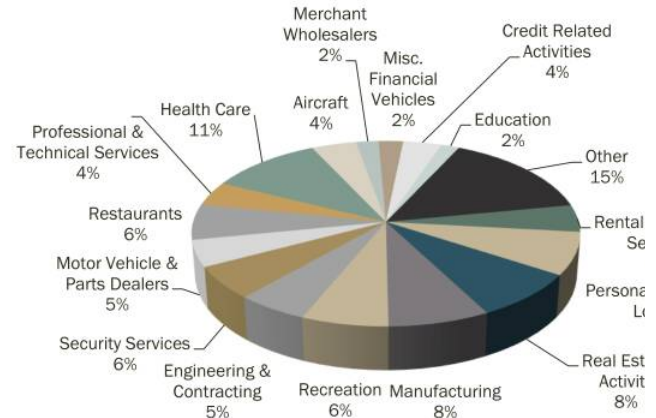
(1) As of March 31, 2020.
 (2) Dollars are in millions.
 (3) Net of unearned income
 (4) YTD Interim Periods Annualized

DIVERSE LOAN PORTFOLIO

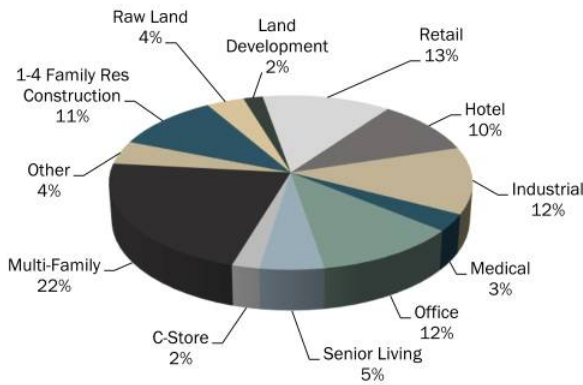
Loan Mix by Type (\$4.0bn)⁽¹⁾



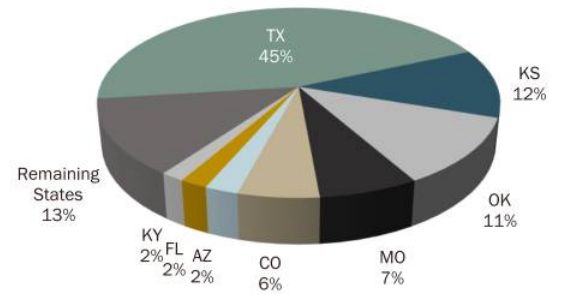
C&I Loan Breakdown by Type (\$1.4bn)



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



CRE Loans by Geography (\$1.7bn)⁽²⁾



Note: Data as of March 31, 2020.

(1) Shown as a percentage of bank capital.

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

CROSSFIRST PAYCHECK PROTECTION PLAN PERFORMANCE

Commentary

- CFB has been a strong supporter of local businesses and communities we serve
- Preferred SBA lender
- CFB has processed applications for 215 new relationships for \$104 million in requests
- Weighted average fee rate of approximately 2.3% will likely be used to offset provisions and mitigate risk from economic uncertainty
- Plan to sell loans back to SBA when process is finalized
- Note that at this time initial government funds have been exhausted and future loans are subject to additional funding

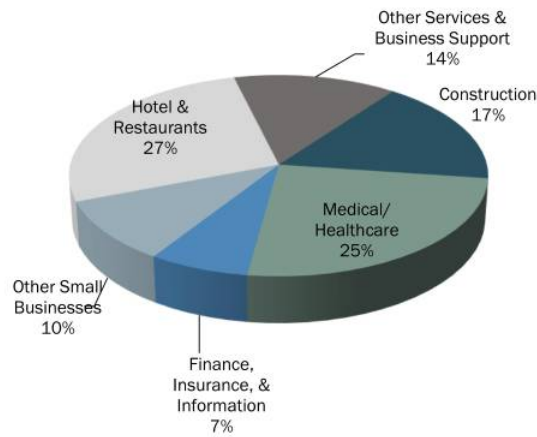
SBA/PPP Applications

	Requests	Approved	Existing Customers	New Customers
# of Applications	1,174	914	959	215
\$ Loans Funded	\$428	\$371	\$324	\$104

(Dollars in millions)

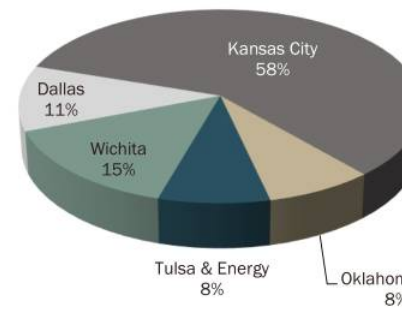
Loans Approved by Industry

(In \$ Funded)



Loans Approved by Market

(In \$ Funded)



Note: Information as of April 20, 2020

LOAN PORTFOLIO

Commentary

- Our loan growth has been primarily all organic and our Bankers work to find further stable opportunities within our existing markets
- Diversification remains a core tenet
- Purchased loan participations totaled \$105 million and a combination of shared national credits and syndications purchased totaled \$347 million at the end of Q1 2020
- Generally we only buy portions of participations or syndicated loans with borrowers with whom we could lead next lending opportunity
- Loan participations sold of \$266 million and \$156 million of syndications sold at the end of Q1 2020

Gross Loans (Net of Unearned Income)



Gross Loans by Type



Q1 2020 Gross Loan C



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

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

Industry	Total Exposure ⁽¹⁾	% of Gross Loans
Energy Oil (excludes Natural Gas)	\$257	6.4%
Retail Commercial Real Estate	\$205	5.1%
Hotel & Lodging	\$164	4.1%
Healthcare C&I	\$143	3.6%
Entertainment & Recreation ⁽²⁾	\$100	2.5%
Restaurant ⁽³⁾	\$98	2.4%
Aircraft & Aviation	\$57	1.4%
Consumer	\$20	0.5%

Industry categories selected based on the following criteria:

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

(1) Loan values recorded on balance sheet in millions as of March 31, 2020

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

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

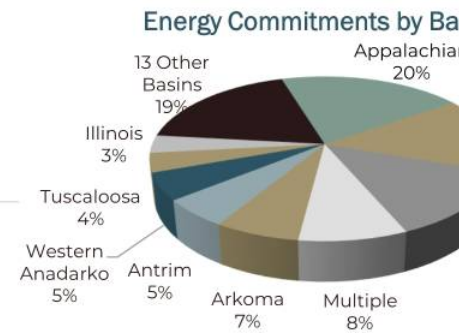
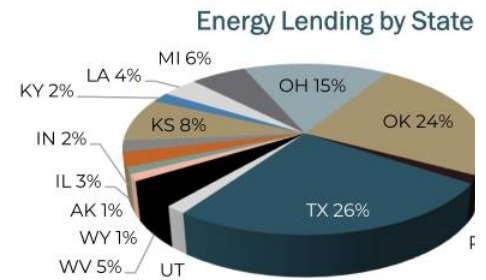


CROSSFIRST ENERGY PORTFOLIO

Energy Portfolio Dynamics

- Typically only lend as a senior secured lender in single bank transactions and as a cash flow lender
- Exploration & Production lending only on proven and producing reserves
- CrossFirst typically does not lend to shale, oil field services, or mid-stream energy companies
- Collateral base is predominately comprised of properties with sufficient production history to establish reliable production trends; long-life assets
- 45% of the portfolio is hedged for the next 13 months
 - Oil at \$51.12 / barrel
 - Natural Gas at \$2.14 / MMBtu
- \$7.6 million of Reserves are allocated to Energy, representing 1.9% of the total energy portfolio
- Customers have reacted quickly and have been actively cutting operating expenses

Energy by Composition 3/31/2020 (\$ in millions)					
	# Loans	Outstanding	% Total	Unfunded Commitments	Average Size
Oil	42	\$257	64%	\$27	\$6
Natural Gas	14	\$140	35%	\$12	\$10
Other Sources	2	\$2	1%	\$33	\$1
Total	58	\$399	100%	\$72	\$7



Data as of 3/31/20
(1) Weighted Average

ASSET QUALITY PERFORMANCE

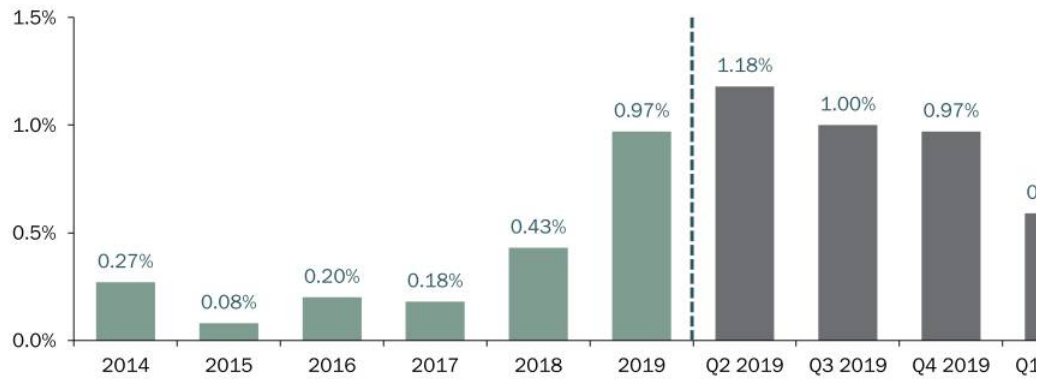
Commentary on NPA's

- Decline in NPAs during Q1 of 2020 was primarily a result of the charge-off of our large previously disclosed problem loan moved to non-performing in Q2 of 2019

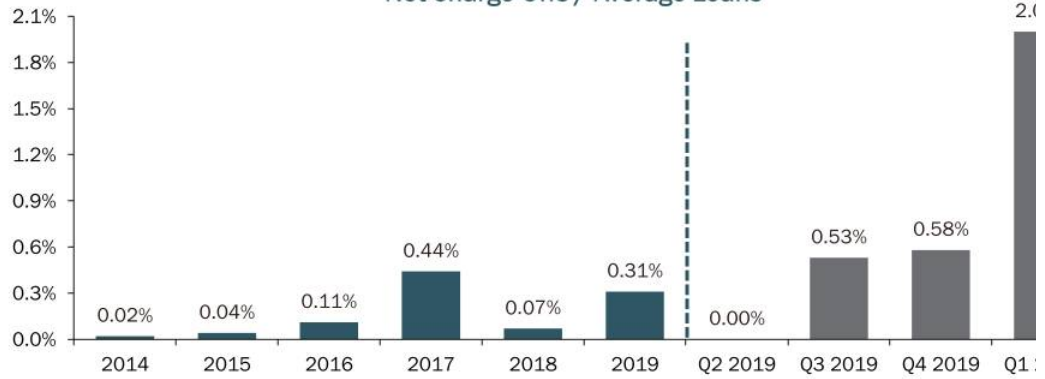
Commentary Charge-Offs

- \$19.4 million in net charge-offs for Q1 2020, including \$17.9 million for previously disclosed loan discussed above and the remainder for legacy energy workout
- In Q4 2019, \$5.5 million of net charge-offs, included a \$5 million partial charge-off of previously disclosed loan discussed above
- In Q3 2019 the Company had net charge-offs of \$4.7 million from two legacy NPAs, one C&I and one in Energy
- In 2017, the Bank experienced one significant charge-off of approximately \$5 million (0.34% of average loans) on one C&I credit

Nonperforming Assets / Assets



Net Charge-Offs / Average Loans⁽¹⁾



(1) Ratio is annualized.

Recent Credit Quality & ALL Trends

- Reduction in reserve as a result of the net charge-offs of \$19.4 million for Q1 2020
- Provision for loan loss of \$14 million for Q1 2020
 - \$1.7mm increase in ALLL due to changes in impaired loans
 - \$12.3 million reserve build for economic uncertainty, COVID-19 pandemic, and quarterly loan growth
- The Company will delay its adoption of CECL and continue to run parallel scenarios to assess impact on the ALLL and capital

Capital Analysis

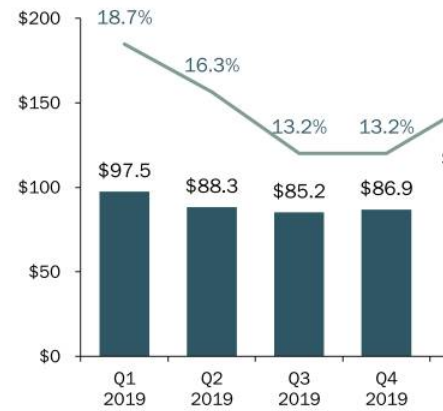
- The Company continues to remain well capitalized
- Unfunded commitments totaled \$1.4 billion as of the end of Q1 2020, 39% of which are commitments to fund C&I loans and 61% are other loan commitments

CREDIT QUALITY & CAPITAL RATIOS

Allowance for Loan Losses / Total Loans



Classified Loans / (Total Capital + LL)



Capital Ratios



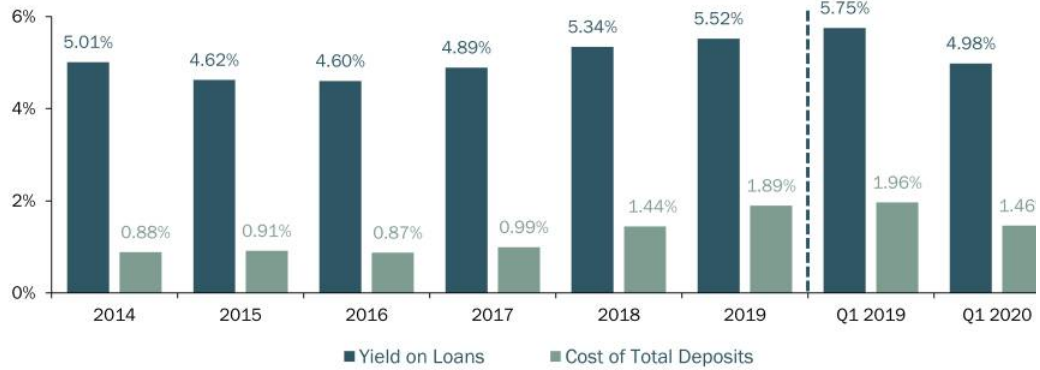
Dollar amounts are in millions.

Commentary

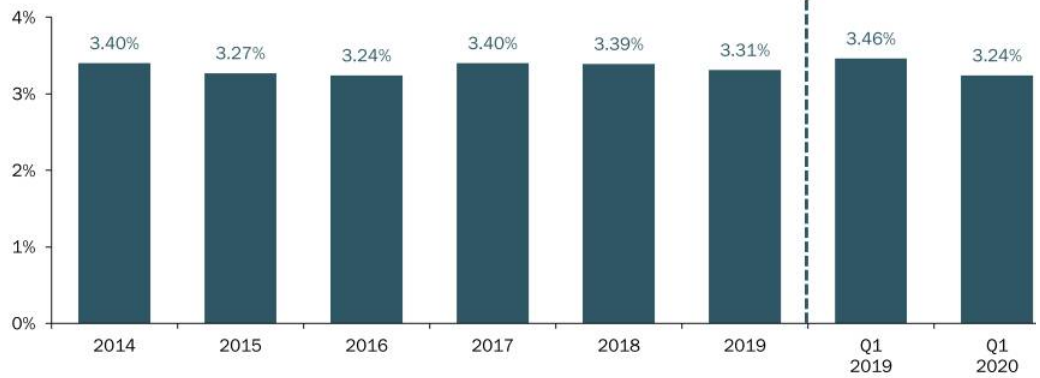
- Maintained Q1 2020 Margin (FTE) compared to previously reported Q4 2019
- Company continued to shorten the duration of deposits and move deposit costs down to capture economics associated with Fed rate cuts
- Focus on commercial lending increased the asset sensitivity of our balance sheet; 76% variable rate loans or maturing within one-year, as of March 31, 2020
- As of March 31, 2020 the incremental cost of funding based on current pricing structure is 0.52% compared to actual cost of funds at 1.49%
- Loan to deposit ratio increased from 98.2% to 100.8%

NET INTEREST MARGIN

Yield on Loans and Cost of Total Deposits



Net Interest Margin – Fully Tax Equivalent

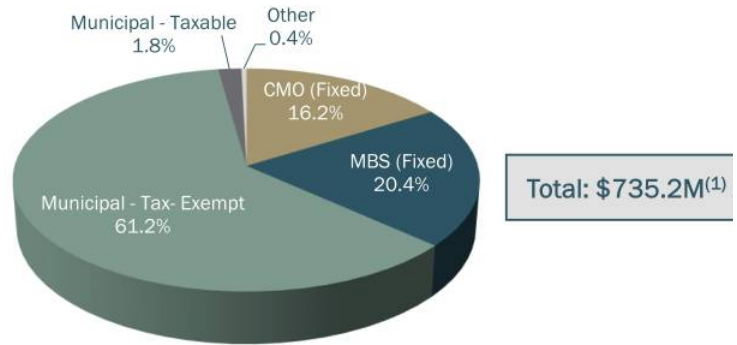


SECURITIES PORTFOLIO

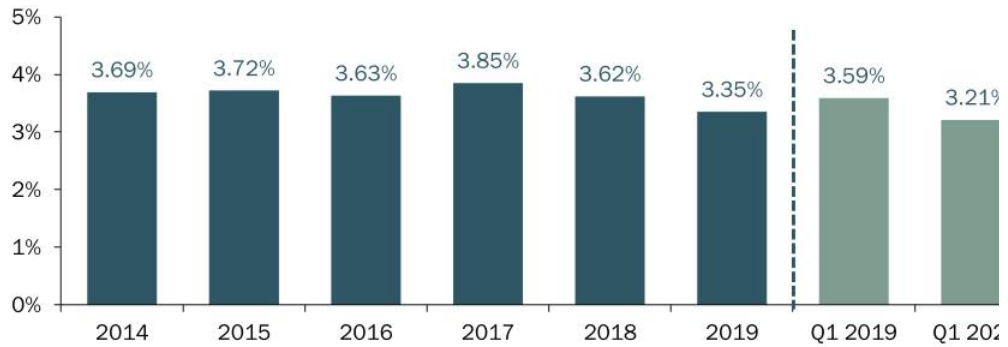
Commentary

- At the end of Q1 2020, the portfolio's duration was approximately 4.1 years and the fully taxable equivalent (FTE) yield for Q1 2020 was 3.21%
- The portfolio experienced \$19.3 million in MBS and CMO paydowns and \$2 million in municipal principal payments during Q1 2020
- \$12 million of new securities were purchased in Q1 2020 with an average FTE yield of 3.52%
- During Q1 2020, \$4 million of securities were sold to take advantage of market opportunity, creating \$318 thousand in bond gains
- Our marketable securities portfolio has a substantial unrealized gain of approximately \$30 million at March 31, 2020

Investment Portfolio Breakout as of March 31, 2020⁽¹⁾



Average Yield on Securities – Fully Tax Equivalent



(1) Based on approximate fair value.

Commentary

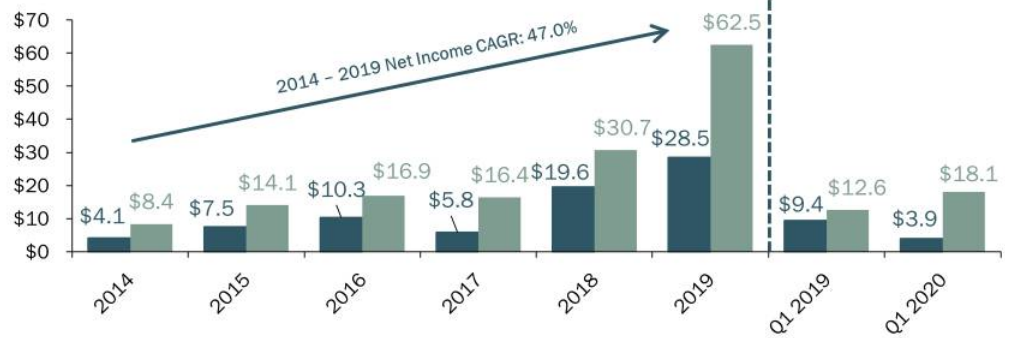
- Our balance sheet growth, combined with a relatively stable net interest margin, has enabled robust operating revenue growth
- Quarterly Income Impacted by \$14 million in first quarter to provision as a result of quarterly growth, economic uncertainty, and migration of several credits
- Pretax, pre-provision net income quarterly performance was the strongest in the Company's history

OPERATING REVENUE AND PROFITABILITY

Operating Revenue⁽¹⁾



Earnings Performance

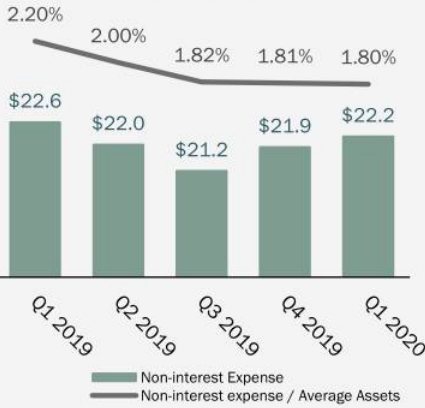


Note: Dollars in charts are in millions. ■ Net Income ■ Pretax, Pre-Provision Net Income⁽²⁾
 (1) Defined as net-interest income + non-interest income.
 (2) Represents a non-gaap financial measure, see non-gaap reconciliation slides in the supplemental information for more detail. In addition, pre-tax net income may also be found presented in the supplemental information

Commentary

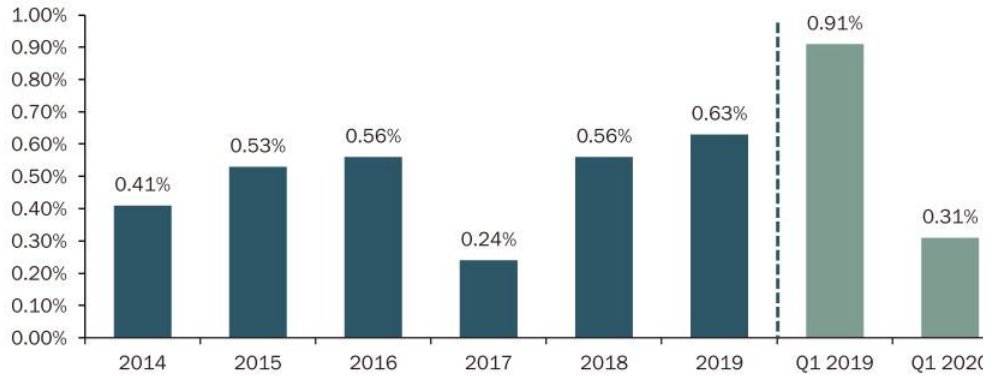
- CrossFirst's branch-lite model is an efficient and scalable infrastructure to support additional efficiency
- Core Efficiency is trending down consistent with management's initiatives
- Quarterly ROAA significantly impacted by COVID-19 provisioning

Managing Expenses

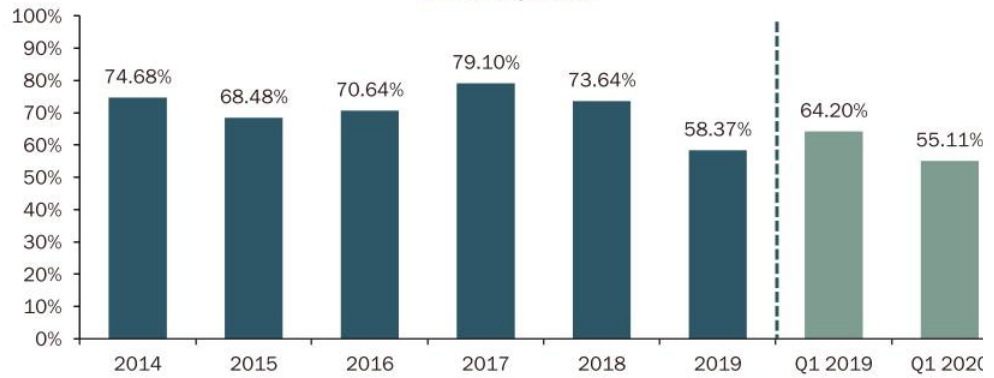


INCOME PERFORMANCE METRICS

Return on Average Assets



Efficiency Ratio





CROSSFIRST

BANKSHARES, INC.

SUPPLEMENTAL INFORMATION

CROSSFIRST RETAIL PORTFOLIO

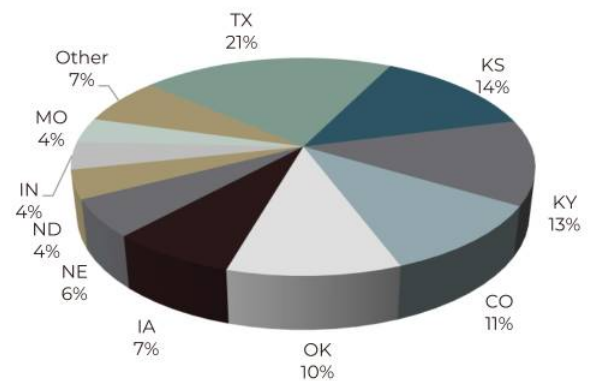


Retail CRE Portfolio Dynamics

- 99% of loans have a “pass” risk rating
- Average loan to value of 65% at origination
- Retail Lending Standards
 - Primarily Neighborhood Centers
 - No Shopping Malls
 - No Power Centers
 - No Significant Tenant Concentrations
- CFB loans are sponsor driven with known relationships and not transactional in nature
- Sponsors provide a combination of strong cash equity for the loan and ability for additional financial backing

Retail CRE 3/31/2020 (\$ in millions)			
	# Loans	Outstanding Balance	Average Size
Retail CRE	67	\$177	\$3
Construction	22	\$27	\$1
Total	89	\$204	\$2⁽¹⁾

Retail CRE by Collateral Geography



Data as of 3/31/20
 (1) Weighted Average

CROSSFIRST MEDICAL & SENIOR LIVING PORTFOLIOS

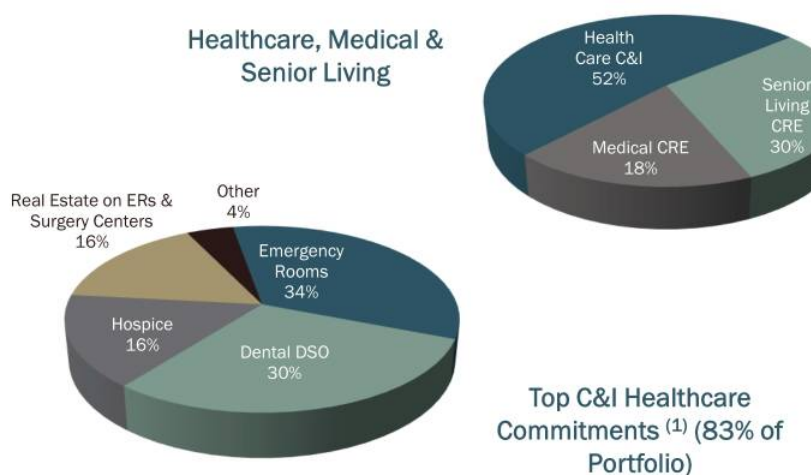


Medical & Senior Living Portfolio Dynamics

- Of the Healthcare C&I portfolio, nearly half could be classified as essential services
- Industry sector seeing increased costs to operate, increased risk, and slow-downs to non-essential healthcare practices

Medical & Senior Living 3/31/2020 (\$ in millions)				
	# Loans	Outstanding	Unfunded Commitments	Average
Medical CRE	30	\$51	\$30	
Senior Living CRE	13	\$82	\$36	
Healthcare C&I	136	\$143	\$13	
Total	179	\$276	\$79	\$

Healthcare, Medical & Senior Living



Data as of 3/31/20
(1) Weighted average

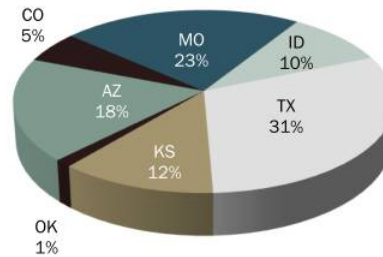
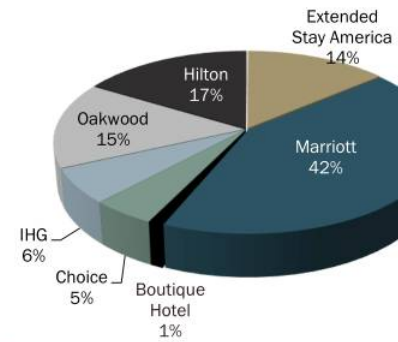
CROSSFIRST HOTEL & LODGING PORTFOLIO

Hotel & Lodging Portfolio Dynamics

- Primarily loaning to established brands names
- No “conference center” hotels
- Helping borrowers navigate government assistance programs and manage principal and interest
- Hotel Construction borrowers are sophisticated sponsors with significant invested equity and resources
- Approximately 75% of the properties are in major MSAs; mostly are in the Midwest

Hotel & Lodging 3/31/2020 (\$ in millions)				
	# Loans	Outstanding	Unfunded Commitments	Average
Completed Hotels	13	\$147	\$0	\$
In-Progress Construction	3	\$17	\$35	\$
Total	16	\$164	\$35	\$1

Hotels by Brand Ownership



Hotel by State

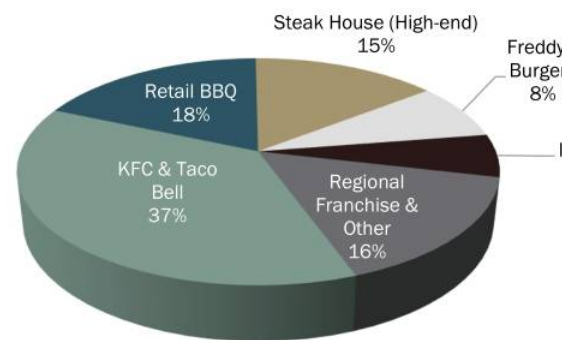
Data as of 3/31/20
(1) Weighted average

Restaurant Portfolio Dynamics

- COVID-19 is impacting our restaurant borrowers differently
- Franchise fast food with drive-thru or take out are still operating and serving customers
- 8 borrowers make up 93% of the restaurant portfolio with, over 60% still serving customers
- Branded franchises make up 90%+ of the overall portfolio
- Loans are typically low leverage loans backed by strong guarantors with significant liquidity
- Restaurant related CRE is spread across all markets representing a variety of local franchises

Restaurant 3/31/2020 (\$ in millions)			
	# Loans	Outstanding Loans	Average S
C&I Operating Lines	51	\$83	\$2
Commercial Real Estate	13	\$15	\$1
Total	64	\$98	\$2

Restaurant Franchises in Portfolio



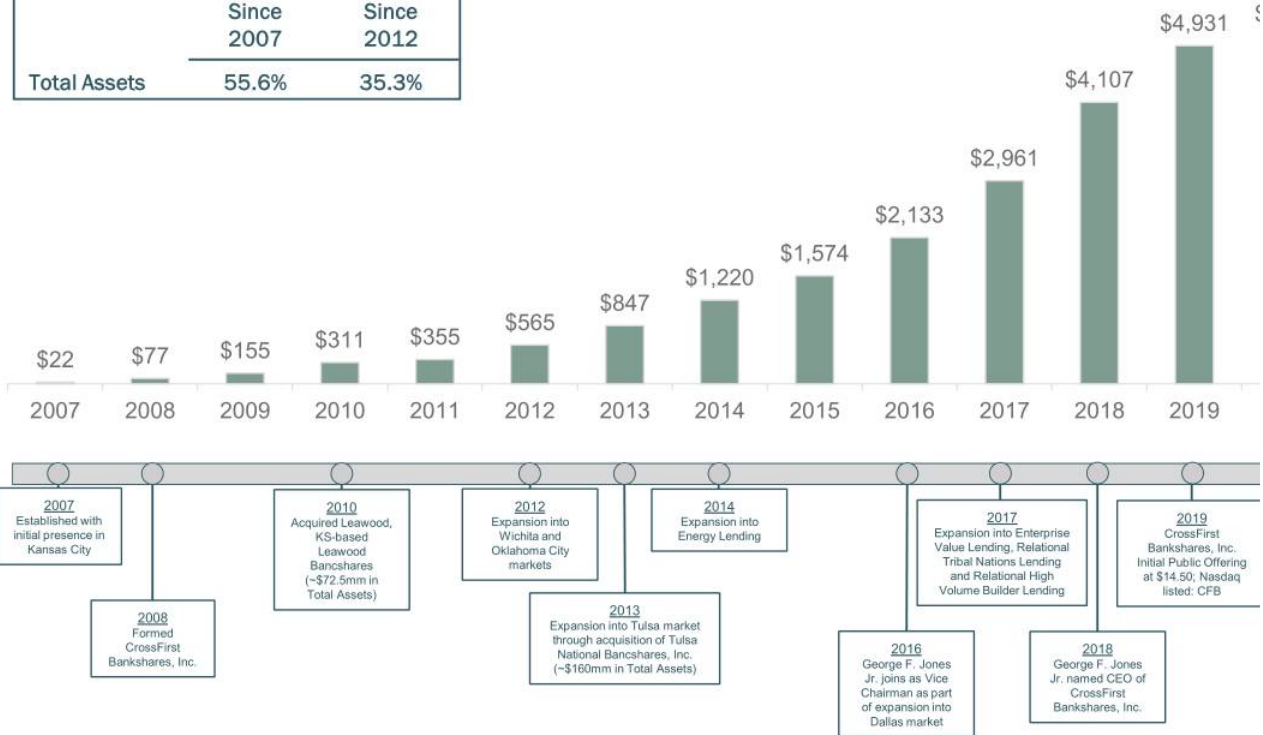
Data as of 3/31/20
(1) Weighted average

OUR HISTORY OF STRONG GROWTH



Compound Annual Growth Rates		
	Since 2007	Since 2012
Total Assets	55.6%	35.3%

Total Assets



Dollars in chart are in millions.

CONSISTENT OPERATING REVENUE PERFORMANCE

24 Consecutive Quarters of Operating Revenue Growth



Note: Dollars in charts are in millions.
(1) Defined as net-interest income + non-interest income

GROWING CORE FUNDING BASE

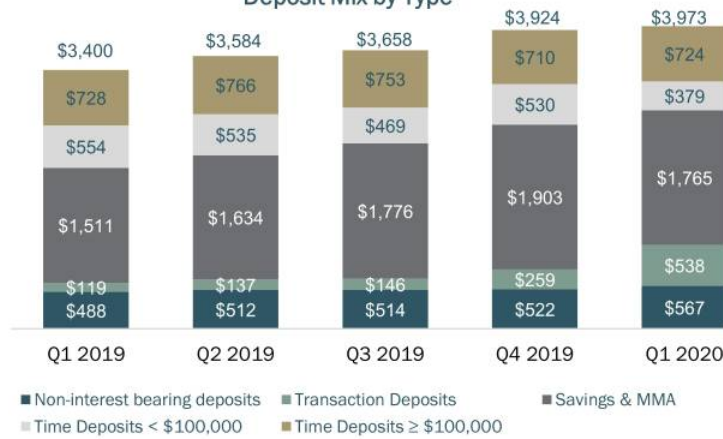
Commentary

- CrossFirst has generated significant growth in core deposits with modest reliance on wholesale funding
- Our noninterest bearing deposits to total deposits increased from 13.3% to 14.3% from the previous quarter as many investors moved investments to cash during the quarter
- Total brokered CDs were \$268 million at 3/31/20. The company reduced broker CDs by \$124 million compared to Q4 2019 and replaced them with cheaper wholesale funding during the quarter

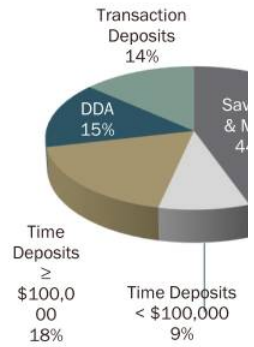
Total Deposits



Deposit Mix by Type



Q1 2020 Deposit Cor



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

HISTORICAL FINANCIAL INFORMATION



(Dollars thousands, except per share data)	As of Year or for the Year Ended					As of or for the Th
	December 31,					Ended Marc
	2015	2016	2017	2018	2019	2019
Income Statement Data						
Interest income	\$54,116	\$69,069	\$97,816	\$156,880	\$216,218	\$51,317
Interest expense	11,849	15,016	22,998	46,512	74,774	17,712
Net interest income	42,267	54,053	74,818	110,368	141,444	33,605
Provision for loan losses	5,975	6,500	12,000	13,500	29,900	2,850
Non-interest income	2,365	3,407	3,679	6,083	8,715	1,645
Non-interest expense	30,562	40,587	62,089	85,755	87,648	22,631
Income before taxes	8,095	10,373	4,408	17,196	32,611	9,769
Income tax expense (benefit)	626	62	(1,441)	(2,394)	4,138	419
Net income	7,469	10,311	5,849	19,590	28,473	9,350
Preferred stock dividends	2,066	2,100	2,100	2,100	175	175
Net income available to common stockholders	5,403	8,211	3,749	17,490	28,298	9,175
Non-GAAP core operating income ⁽¹⁾	7,469	10,311	9,716	19,940	27,427	7,989
Balance Sheet Data						
Cash and cash equivalents	\$79,418	\$155,972	\$130,820	\$216,541	\$187,320	\$117,317
Available-for-sale securities	460,542	593,012	703,581	663,678	741,634	707,430
Gross loans (net of unearned income)	992,726	1,296,886	1,996,029	3,060,747	3,852,244	3,277,598
Allowance for loan losses	(15,526)	(20,786)	(26,091)	(37,826)	(56,896)	(40,001)
Goodwill and other intangibles	8,100	7,998	7,897	7,796	7,694	7,770
Total assets	1,574,346	2,133,106	2,961,118	4,107,215	4,931,233	4,266,369
Non-interest-bearing deposits	123,430	198,088	290,906	484,284	521,826	488,375
Total deposits	1,294,812	1,694,301	2,303,364	3,208,097	3,923,759	3,399,899
Borrowings and repurchase agreements	112,430	216,709	357,837	388,391	373,664	368,597
Trust preferred securities, net of fair value adj.	792	819	850	884	921	893
Preferred Stock, liquidation value	30,000	30,000	30,000	30,000	0	0
Total Stockholders' Equity	160,004	214,837	287,147	490,336	601,644	480,514
Tangible Stockholders' Equity ⁽¹⁾	121,904	176,839	249,250	452,540	593,950	472,744
Share and Per Share Data:						
Basic earnings per share	\$0.29	\$0.39	\$0.12	\$0.48	\$0.59	\$0.20
Diluted earnings per share	0.28	0.39	0.12	0.47	0.58	0.20
Book value per share	6.61	7.34	8.38	10.21	11.58	10.63
Tangible book value per share ⁽¹⁾	6.20	7.02	8.12	10.04	11.43	10.46
Wtd. avg. common shares out. - basic	18,640,678	20,820,784	30,086,530	36,422,612	47,679,184	45,093,442
Wtd. avg. common shares out. - diluted	19,378,290	21,305,874	30,963,424	37,492,567	48,576,135	45,960,267
Shares outstanding at end of period	19,661,718	25,194,872	30,686,256	45,074,322	51,969,203	45,202,370

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 in Appendix for additional detail.

HISTORICAL FINANCIAL INFORMATION



	2015	2016	2017	2018	2019	2019
Selected Ratios:						
Return on average assets	0.53%	0.56%	0.24%	0.56%	0.63%	0.91%
Non-GAAP core operating return on average assets ⁽¹⁾	0.53	0.56	0.40	0.57	0.61%	0.78%
Return on average common equity ⁽¹⁾	4.60	5.51	1.53	5.34	5.38	7.98
Non-GAAP core operating return on average common equity ⁽¹⁾	4.60	5.51	3.11	5.45	5.18	6.79
Yield on earning assets - tax equivalent ⁽²⁾	4.14	4.08	4.37	4.77	5.04	5.25
Yield on securities - tax equivalent ⁽²⁾	3.72	3.63	3.85	3.62	3.35	3.59
Yield on loans	4.62	4.60	4.89	5.34	5.52	5.75
Cost of interest-bearing deposits	1.01	0.96	1.12	1.71	2.21	2.30
Cost of funds	0.94	0.91	1.06	1.49	1.90	1.96
Cost of total deposits	0.91	0.87	0.99	1.44	1.89	1.96
Net interest margin - tax equivalent ⁽²⁾	3.27	3.24	3.40	3.39	3.31	3.46
Non-interest expense to average assets	2.17	2.21	2.53	2.45	1.95	2.20
Efficiency ratio ⁽³⁾	68.48	70.64	79.10	73.64	58.37	64.20
Non-GAAP core operating efficiency ratio FTE ⁽¹⁾⁽³⁾	64.66	66.04	72.33	67.68	57.25	63.10
Non-interest-bearing deposits to total deposits	9.53	11.69	12.63	15.10	13.30	14.36
Loans to deposits	76.67	76.54	86.66	95.41	98.18	96.40
Credit Quality Ratios:						
Allowance for loans losses to total loans	1.56%	1.60%	1.30%	1.23%	1.48%	1.22%
Non-performing assets to total assets	0.08	0.20	0.18	0.43	0.97	0.36
Non-performing loans to total loans	0.12	0.33	0.27	0.58	1.15	0.40
Allowance for loans losses to non-performing loans	1,336.38	493.14	481.68	212.30	128.54	307.27
Net charge-offs to average loans	0.04	0.11	0.44	0.07	0.31	0.09
Capital Ratios:						
Total stockholders' equity to total assets	10.16%	10.07%	9.70%	11.94%	12.20%	11.26%
Common equity tier 1 capital ratio	8.50	9.78	8.62	11.75	12.20	11.23
Tier 1 risk-based capital ratio	10.70	11.38	9.70	12.53	12.22	11.23
Total risk-based capital ratio	11.82	12.51	10.65	13.51	13.43	12.20
Tier 1 leverage ratio	9.72	10.48	9.71	12.43	12.06	11.15

(1) Represents a non-GAAP financial measure. See Non-GAAP Reconciliation slides in Appendix or press release for additional detail.

(2) Tax-exempt income is calculated on a tax equivalent basis. Tax-exempt income includes municipal securities, which is exempt from federal taxation. A tax rate of 21% is used for fiscal year 2018 and after and a tax rate of 35% is used for fiscal years 2017 and prior.

(3) Efficiency ratio is non-interest expense divided by the sum of net interest income and non-interest income.

QUARTERLY SELECTED FINANCIALS



CrossFirst Bankshares, Inc Quarterly Financials

(Dollars thousands, except per share data)

As of or for the Three Months Ended

	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20
Income Statement Data					
Interest income	\$51,317	\$54,192	\$55,529	\$55,180	\$55,180
Interest expense	17,712	19,318	19,743	18,001	18,001
Net interest income	33,605	34,874	35,786	37,179	37,179
Provision for loan losses	2,850	2,850	4,850	19,350	19,350
Non-interest income	1,645	1,672	3,212	2,186	2,186
Non-interest expense	22,631	21,960	21,172	21,885	21,885
Income before taxes (loss)	9,769	11,736	12,976	(1,870)	(1,870)
Income tax expense (benefit)	419	2,297	2,592	(1,170)	(1,170)
Net income (loss)	9,350	9,439	10,384	(700)	(700)
Preferred stock dividends	175	0	0	0	0
Net income available to common stockholders (loss)	9,175	9,439	10,384	(700)	(700)
Non-GAAP core operating income ⁽¹⁾	7,989	9,754	10,384	(700)	(700)
Balance Sheet Data					
Cash and cash equivalents	\$117,317	\$141,373	\$128,126	\$187,320	\$187,320
Securities	707,430	704,776	733,093	741,634	741,634
Gross loans (net of unearned income)	3,277,598	3,467,204	3,629,792	3,852,244	3,852,244
Allowance for loan losses	(40,001)	(42,852)	(42,995)	(56,896)	(56,896)
Goodwill and intangibles	7,770	7,745	7,720	7,694	7,694
Total assets	4,266,369	4,473,182	4,651,313	4,931,233	4,931,233
Non-interest bearing deposits	488,375	511,837	513,832	521,826	521,826
Total deposits	3,399,899	3,584,136	3,658,108	3,923,759	3,923,759
Borrowings and repurchase agreements	368,597	364,246	357,614	373,664	373,664
Trust preferred securities, net of fair value adj.	893	902	912	921	921
Preferred Stock	0	0	0	0	0
Stockholders' Equity	480,514	499,195	602,435	601,644	601,644
Tangible Stockholders' Equity ⁽¹⁾	472,744	491,450	594,715	593,950	593,950
Share and Per Share Data:					
Basic earnings per common share	\$0.20	\$0.21	\$0.22	\$ (0.01)	\$ (0.01)
Dilutive earnings per common share	0.20	0.20	0.21	-0.01	-0.01
Book value per common share	10.63	11.00	11.59	11.58	11.58
Tangible book value per common share ⁽¹⁾	10.46	10.83	\$11.44	\$11.43	\$11.43
Wtd. avg. common shares out. - basic	45,093,442	45,236,264	48,351,553	51,952,712	52,070,000
Wtd. avg. common shares out. - diluted	45,960,267	46,211,780	49,164,549	52,748,312	52,660,000
Shares outstanding at end of period	45,202,370	45,367,641	51,969,203	51,969,203	52,090,000

(1) Represents a non-GAAP financial measure. See Non-GAAP Reconciliation slides in Appendix for additional detail.

QUARTERLY SELECTED FINANCIALS



CrossFirst Bankshares, Inc Quarterly Financials

As of or for the Three Months Ended

	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20
Selected Ratios:					
Return on average assets ⁽¹⁾	0.91%	0.86%	0.89%	(0.06%)	0.3
Non-GAAP core operating return on average assets ⁽¹⁾⁽²⁾	0.78	0.89	0.89	(0.06)	0
Return on average common equity	7.98	7.78	7.58	(0.46)	2
Yield on earning assets	5.18	5.12	4.94	4.71	4
Yield on earning assets - tax equivalent ⁽³⁾	5.25	5.18	5.00	4.76	4
Yield on securities	3.23	3.08	2.85	2.86	2
Yield on securities - tax equivalent ⁽³⁾	3.59	3.42	3.19	3.22	3
Yield on loans	5.75	5.66	5.53	5.21	4
Costs of interest bearing liabilities	2.25	2.29	2.24	1.96	1
Cost of interest-bearing deposits	2.30	2.33	2.26	1.97	1
Cost of funds	1.96	1.99	1.94	1.71	1
Cost of Deposits	1.96	1.99	1.94	1.70	1
Cost of other borrowings	1.86	1.93	1.95	1.86	1
Net interest margin - tax equivalent ⁽³⁾	3.46	3.35	3.24	3.23	3
Noninterest expense to average assets	2.20	2.00	1.82	1.81	1
Efficiency ratio ⁽⁴⁾	64.20	60.09	54.29	55.60	55
Non-GAAP core operating efficiency ratio (FTE) ⁽²⁾⁽⁴⁾	63.10	58.43	53.43	54.66	54
Noninterest bearing deposits to total deposits	14.36	14.28	14.05	13.30	14
Loans to deposits	96.40	96.74	99.23	98.18	100
Credit Quality Ratios:					
Allowance for loans losses to total loans	1.22%	1.24%	1.18%	1.48%	1.
Nonperforming assets to total assets	0.36	1.18	1.00	0.97	0
Nonperforming loans to total loans	0.40	1.45	1.22	1.15	0
Allowance for loans losses to nonperforming loans	307.27	85.20	97.12	128.54	195
Net charge-offs to average loans ⁽¹⁾	0.09	0.00	0.53	0.58	2
Capital Ratios:					
Total stockholders' equity to total assets	11.26%	11.16%	12.95%	12.20%	12.
Common equity tier 1 capital ratio	11.23	11.02	12.91	12.20	12
Tier 1 risk-based capital ratio	11.23	11.04	12.93	12.22	12
Total risk-based capital ratio	12.20	12.04	13.90	13.43	13
Tier 1 leverage ratio	11.15	10.87	12.57	12.06	11

(1) Interim periods are annualized

(2) Represents a non-GAAP financial measure. See Non-GAAP Reconciliation slides in Appendix for additional detail.

(3) Tax-exempt income is calculated on a tax equivalent basis. Tax-exempt income includes municipal securities, which is exempt from federal taxation. A tax rate of 21% is used for 2018, 2019 & 2020.

(4) Efficiency ratio is non-interest expense divided by the sum of net interest income and non-interest income

NON-GAAP RECONCILIATION



(Dollars in thousands)	As of or for the Year Ended December 31,					As of or for the Three M Ended March 31,	
	2015	2016	2017	2018	2019	2019	20
Non-GAAP Core Operating Income:							
Net Income	\$7,469	\$10,311	\$5,849	\$19,590	\$28,473	\$9,350	\$
Add: restructuring charges	0	0	0	4,733	0	0	
Less: Tax effect ⁽¹⁾	0	0	0	1,381	0	0	
Restructuring charges, net of tax	0	0	0	3,352	0	0	
Add: fixed asset impairments	0	0	1,903	171	424	0	
Less: Tax effect ⁽²⁾	0	0	737	44	109	0	
Fixed asset impairments, net of tax	0	0	1,166	127	315	0	
Add: State tax credit ⁽³⁾	0	0	0	(3,129)	(1,361)	(1,361)	
Add: 2017 Tax Cut and Jobs Act ⁽³⁾	0	0	2,701	0	0	0	
Non-GAAP core operating income	\$7,469	\$10,311	\$9,716	\$19,940	\$27,427	\$7,989	\$
Non-GAAP Core Operating Return on Average Assets:							
Net Income	\$7,469	\$10,311	\$5,849	\$19,590	\$28,473	\$9,350	\$
Non-GAAP core operating income	7,469	10,311	9,716	19,940	27,427	7,989	
Average Assets	1,410,447	1,839,563	2,452,797	3,494,655	4,499,764	4,168,243	4,9
GAAP return on average assets	0.53%	0.56%	0.24%	0.56%	0.63%	0.91%	
Non-GAAP core operating return on average assets	0.53%	0.56%	0.40%	0.57%	0.61%	0.78%	
Non-GAAP Core Operating Return on Average Tangible Equity:							
Net Income	\$7,469	\$10,311	\$5,849	\$19,590	\$28,473	\$9,350	\$
Non-GAAP core operating income	7,469	10,311	9,716	19,940	27,427	7,989	
Less: Preferred stock dividends	2,066	2,100	2,100	2,100	175	175	
Net Income available to common stockholders	5,403	8,211	3,749	17,490	28,298	9,175	
Non-GAAP core operating income available to common stockholders	5,403	8,211	7,616	17,840	27,252	7,814	
Average common equity	117,343	149,132	245,193	327,446	526,225	466,506	6
Tangible Assets	8,152	8,050	7,949	7,847	7,746	7,784	
Average Tangible Equity	109,191	141,082	237,244	319,599	518,479	458,722	6
GAAP return on average common equity	4.60%	5.51%	1.53%	5.34%	5.38%	7.98%	
Non-GAAP core return on average tangible common equity	4.95%	5.82%	3.21%	5.58%	5.26%	6.91%	
Non-GAAP Core Operating Efficiency Ratio:							
Non-interest expense	\$30,562	\$40,587	\$62,089	\$85,755	\$87,648	\$22,631	\$
Less: restructuring charges	0	0	0	4,733	0	0	
Non-GAAP non-interest expense (numerator)	30,562	40,587	62,089	81,022	87,648	22,631	
Net interest income	42,267	54,053	74,818	110,368	141,444	33,605	
Tax-equivalent interest income	2,637	4,001	5,439	3,099	2,522	616	
Non-interest income	2,365	3,407	3,679	6,083	8,715	1,645	
Add: fixed asset impairments	0	0	1,903	171	424	0	
Non-GAAP Operating revenue (denominator)	47,269	61,461	85,839	119,721	153,105	35,866	
GAAP efficiency ratio	68.48%	70.64%	79.10%	73.64%	58.37%	64.20%	
Non-GAAP core operating efficiency ratio (FTE)	64.66%	66.04%	72.33%	67.68%	57.25%	63.10%	

- (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.

QUARTERLY NON-GAAP RECONCILIATION



(Dollars in thousands)	As of or for the Three Months Ended				
	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	March
Non-GAAP Core Operating Income:					
Net Income	\$9,350	\$9,439	\$10,384	(\$700)	
Add: restructuring charges	0	0	0	0	
Less: Tax effect ⁽¹⁾	0	0	0	0	
Restructuring charges, net of tax	0	0	0	0	
Add: fixed asset impairments	0	424	0	0	
Less: Tax effect ⁽²⁾	0	109	0	0	
Fixed asset impairments, net of tax	0	315	0	0	
Add: State tax credit ⁽³⁾	(1,361)	0	0	0	
Add: 2017 Tax Cut and Jobs Act	0				
Non-GAAP core operating income	\$7,989	\$9,754	\$10,384	(\$700)	
Non-GAAP Core Operating Return on Average Assets:					
Net Income	\$9,350	\$9,439	\$10,384	(\$700)	
Non-GAAP core operating income	7,989	9,754	10,384	(700)	
Average Assets	4,168,243	4,402,002	4,610,958	4,809,579	
GAAP return on average assets ⁽⁴⁾	0.91%	0.86%	0.89%	(0.06%)	
Non-GAAP core operating return on average assets ⁽⁴⁾	0.78%	0.89%	0.89%	(0.06%)	
Non-GAAP Core Operating Efficiency Ratio:					
Non-interest expense	\$22,631	\$21,960	\$21,172	\$21,885	
Less: restructuring charges	0	0	0	0	
Non-GAAP non-interest expense (numerator)	22,631	21,960	21,172	21,885	
Net interest income	33,605	34,874	35,786	37,179	
Tax-equivalent interest income	616	612	624	670	
Non-interest income	1,645	1,672	3,212	2,186	
Add: fixed asset impairments	0	424	0	0	
Non-GAAP operating revenue (denominator)	35,866	37,582	39,622	40,035	
GAAP efficiency ratio	64.20%	60.09%	54.29%	55.60%	
Non-GAAP core operating efficiency ratio (FTE)	63.10%	58.43%	53.43%	54.66%	

(1) Represents the tax impact of the adjustments above at a tax rate of 25.73%, plus a permanent tax benefit associated with stock-based grants that were exercised prior to our former CEO's departure.

(2) Represents the tax impact of the adjustments above at a tax rate of 25.73%.

(3) No tax effect associated with the state tax credit.

(4) Interim periods are annualized.

NON-GAAP RECONCILIATIONS (CONT.)



(Dollars in thousands, except per share data)	As of or for the Year Ended						As of or for the Th
	2014	2015	2016	December 31, 2017	2018	2019	Ended Marc 2019
Pre-Tax Pre-Provision Net Income							
Net Income before Taxes	4,439	8,095	10,373	4,408	17,196	32,611	9,769
Provision for loan loss	3,915	5,975	6,500	12,000	13,500	29,900	2,850
Pre-Tax Pre-Provision Net Income	8,354	14,070	16,873	16,408	30,696	62,511	12,619
Average Assets	1,003,991	1,410,447	1,839,563	2,452,797	3,494,655	4,499,764	4,168,243
Pre-Tax Pre-Provision Return on Avg Assets	0.83%	1.00%	0.92%	0.67%	0.88%	1.39%	1.23%
Tangible Stockholders' Equity:							
Stockholders' equity	\$137,098	\$160,004	\$214,837	\$287,147	\$490,336	\$601,644	\$480,514
Less: goodwill and intangible assets	8,201	8,100	7,998	7,897	7,796	7,694	7,770
Less: preferred stock	28,614	30,000	30,000	30,000	30,000	0	0
Tangible Stockholders' Equity	\$100,283	\$121,904	\$176,839	\$249,250	\$452,540	\$593,950	\$472,744
Shares outstanding at end of period	17,908,862	19,661,718	25,194,872	30,686,256	45,074,322	51,969,203	45,202,370
Book value per common share	\$6.06	\$6.61	\$7.34	\$8.38	\$10.21	\$11.58	\$10.63
Tangible book value per common share	\$5.60	\$6.20	\$7.02	\$8.12	\$10.04	\$11.43	\$10.46

(Dollars in thousands, except per share data)	As of or for the Three Months Ended				
	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20
Pre-Tax Pre-Provision Net Income					
Net Income before Taxes (loss)	9,769	11,736	12,976	(1,870)	4,150
Provision for loan loss	2,850	2,850	4,850	19,350	13,950
Pre-Tax Pre-Provision Net Income	12,619	14,586	17,826	17,480	18,100
Average Assets	4,168,243	4,402,002	4,610,958	4,809,579	4,975,531
Pre-Tax Pre-Provision Return on Avg Assets	1.23%	1.33%	1.53%	1.44%	1.46%
Tangible Stockholders' Equity:					
Stockholders' equity	\$480,514	\$499,195	\$602,435	\$601,644	\$611,946
Less: goodwill and intangible assets	7,770	7,745	7,720	7,694	7,669
Less: preferred stock	-	-	-	-	-
Tangible Stockholders' Equity	\$472,744	\$491,450	\$594,715	\$593,950	\$604,277
Shares outstanding at end of period	45,202,370	45,367,641	51,969,203	51,969,203	52,098,062
Book value per common share	\$10.63	\$11.00	\$11.59	\$11.58	\$11.75
Tangible book value per common share	\$10.46	\$10.83	\$11.44	\$11.43	\$11.60

