



**CROSSFIRST**

**BANKSHARES, INC.™**

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**PIPER SANDLER**

**WESTERN FINANCIAL SERVICES CONFERENCE**

Mike Maddox, President & CEO  
Ben Clouse, CFO  
Randy Rapp, CRO & CCO  
Heather Worley, Director of IR

March 8, 2022

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

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

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

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


**Mike Maddox – President, CEO and Director**

- 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
- Appointed to CEO June 1, 2020 after 12 years of service
- B.S. Business, University of Kansas; J.D. Law, University of Kansas; Graduate School of Banking at the University of Wisconsin – Madison


**Ben Clouse – Chief Financial Officer**

- 25 years of experience in financial services, asset and wealth management, banking, retail and transportation, including public company CFO experience
- Joined CrossFirst in July 2021 after serving as CFO of Waddell & Reed Financial, Inc. (formerly NYSE: WDR) until its acquisition in 2021
- Significant experience leading financial operations as well as driving operational change
- B.S. Business, Kansas State University; Master of Accountancy, Kansas State University
- Obtained CPA designation and FINRA Series 27 license


**Randy Rapp – Chief Risk Officer and Chief Credit Officer**

- More than 33 years of commercial banking experience in Texas in various credit, production, risk and executive roles.
- Joined CrossFirst in March 2019 after a 19-year career at Texas Capital Bank (NASDAQ:TCBI) serving as Executive Vice President and Chief Credit Officer from May 2015 until March 2019.
- B.B.A. Accounting, The University of Texas at Austin and M.B.A. Finance, Texas Christian University
- Obtained CPA designation


**Heather Worley – Director of Investor Relations**

- More than 15 years of experience in marketing, communications and investor relations in banking and finance
- Joined CrossFirst in September 2021. Previously, SVP & Director of IR for Texas Capital Bancshares, Inc. (NASDAQ: TCBI)
- Recognized by *Institutional Investor* magazine All-America Executive Team 2017 | Top Investor Relations Professional & All-America Executive Team 2019 | Top Investor Relations Program
- B.A. Communications, Mississippi State University

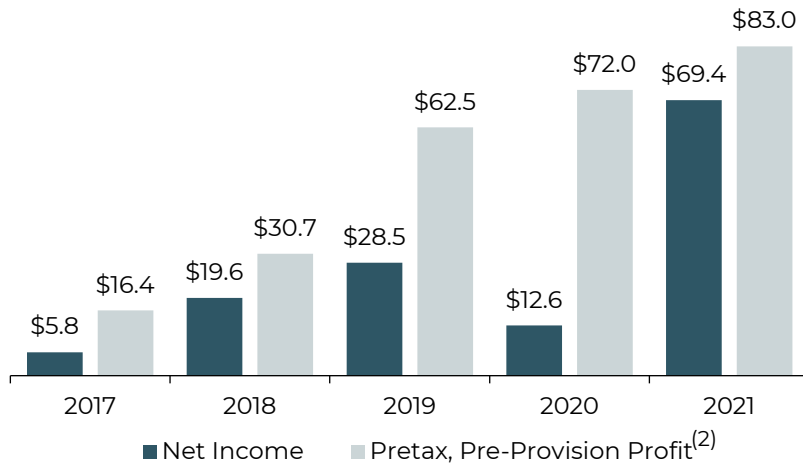
**Other Senior Executives**

**Steve Peterson**  
Chief Banking Officer  
of CrossFirst Bank  
21+ years of banking experience  
Joined CrossFirst in 2011

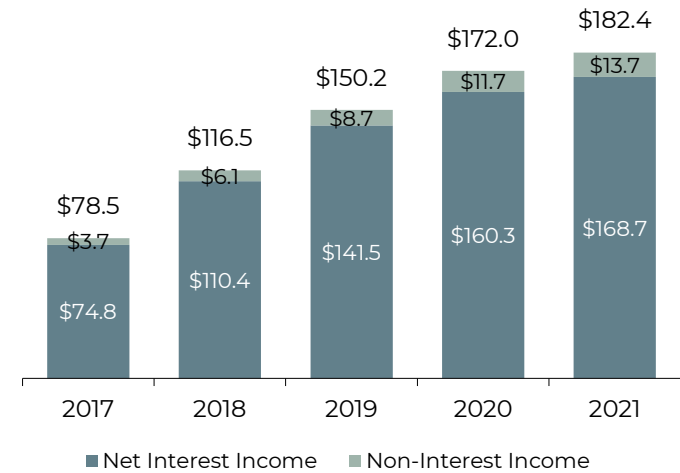
**Amy Fauss**  
Chief Operating &  
Chief Human Relations Officer  
of CrossFirst Bank  
28+ years of banking experience  
Joined CrossFirst in 2009

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

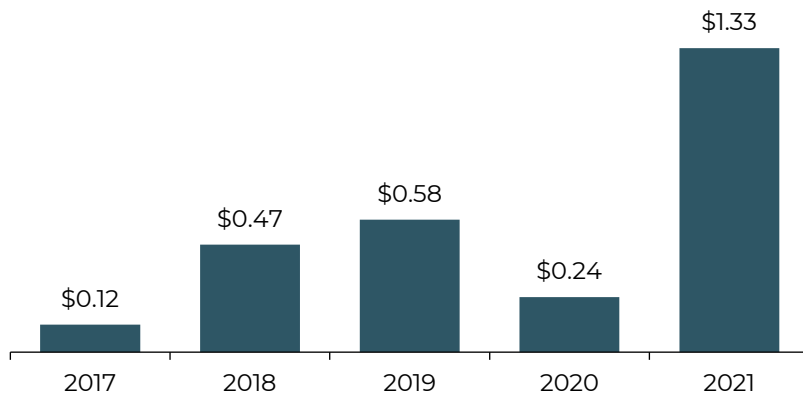
## Net Income



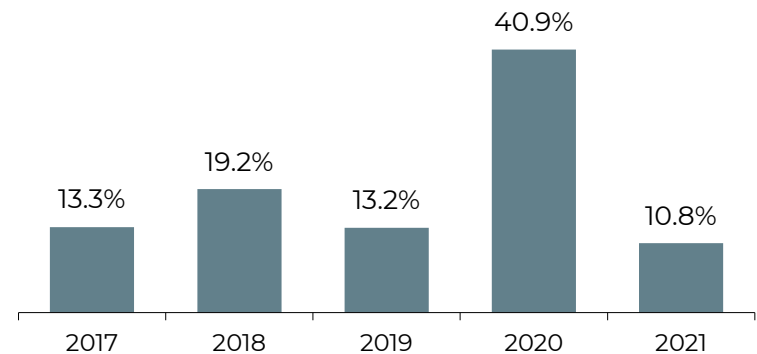
## Operating Revenue<sup>(1)</sup>



## Diluted EPS



## Classified Loans / (Total Capital + LLR)



(1) Defined as net interest income plus non-interest income  
 (2) Represents non-GAAP financial measure, see non-GAAP reconciliation slides at the end of this presentation for more details

# FULL YEAR 2021 HIGHLIGHTS AND SUMMARY



## FINANCIAL PERFORMANCE

- ✓ Strong net income during 2021 of \$69.4 million, up from \$12.6 million in 2020
- ✓ Net interest margin fully tax equivalent (FTE) of 3.15% in 2021 compared to 3.13% in 2020
- ✓ Continued improvement in efficiency ratio to 54.5% in 2021 from 58.1% in 2020

## CREDIT QUALITY

- ✓ Nonperforming assets to assets ratio decreased 58% from Q4 2020 to 0.58%
- ✓ Net charge-offs to average loans ratio decreased 67% from full year 2020 to 0.30%
- ✓ Classified loans to total capital ratio decreased 73.5% from Q4 2020 to 10.8%

## BALANCE SHEET

- ✓ 6.6% (annualized) growth in total loans, ex PPP,\* during Q4 2021
- ✓ 62% demand deposits growth from December 31, 2020, which represented 25% of total deposits at December 31, 2021
- ✓ \$1.9 billion in unfunded loan commitments as of December 31, 2021

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

## SHAREHOLDER FOCUS

- ✓ Purchased \$8.4 million, or 1%, of outstanding shares, during the fourth quarter as part of the \$30 million share repurchase program announced in October 2021
- ✓ Completed \$20 million share repurchase program in Q2 2021 at a weighted average price of \$12.68

## INVESTING IN TECHNOLOGY

- ✓ Signed a contract during the fourth quarter with Q2 Holdings
  - ✓ Brings a single unified platform to provide a seamless client experience for mobile, online, and voice banking
  - ✓ Offers the ability to further leverage innovative digital banking products, services, and features
- ✓ Investing in funds designed to support community banks
  - ✓ Announced investment in JAM FINTOP Banktech investment fund
  - ✓ In discussions with additional fintech investment funds that are designed to support community banks

## TALENT ACQUISITION

- ✓ Entered Phoenix market and recruited experienced banking team
- ✓ Added experienced banking executive David Felan to head the Texas growth strategy
- ✓ Added 16 new producers in 2021, an increase of 18% from 2020



# 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

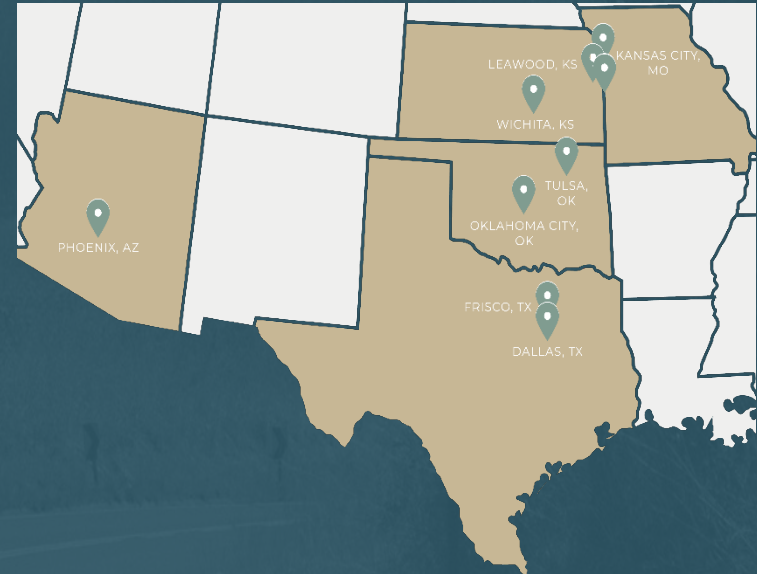


## SHARED VISION

Focusing on:

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

**3<sup>RD</sup> LARGEST BANK  
HEADQUARTERED  
IN KANSAS CITY MSA**



**TOTAL  
ASSETS**

**\$5.6 billion**

**GROSS  
LOANS**

**\$4.3 billion**

**TOTAL  
DEPOSITS**

**\$4.7 billion**

**BOOK VALUE/  
SHARE**

**\$13.23**

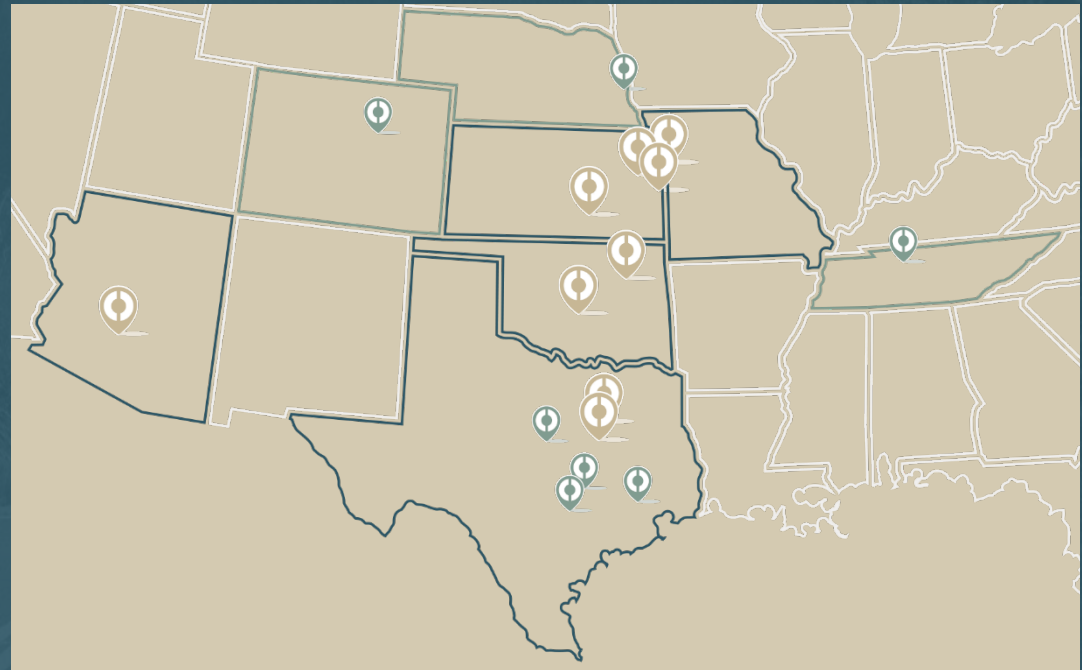


# EXPANDING OUR FOOTPRINT

## AREAS OF FOCUS

- Continue to execute our organic growth strategy in existing markets
- Focus on new expansion in target markets where we currently have client business
- Evaluate expansion strategies in key target markets:
  - De Novo Expansion:
    - Hire experienced talent to expand in key growth markets
  - Strategic Acquisition:
    - Provides operational scale and synergies
    - Adds new lines of business
    - Adds fee income opportunities

## POTENTIAL TARGET MARKETS



- Austin, Texas
- Fort Worth, Texas
- Nashville, Tennessee
- San Antonio, Texas
- Denver, Colorado
- Houston, Texas
- Omaha, Nebraska



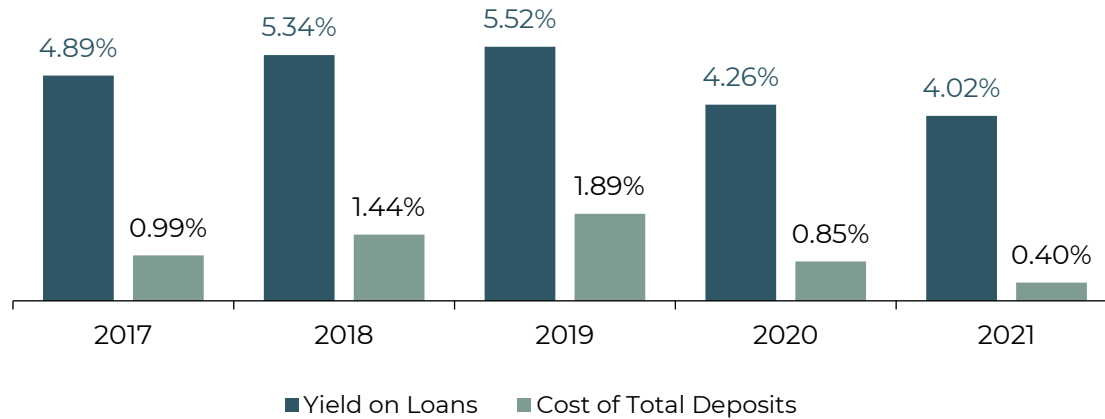
Net Income	ROAA	NIM (FTE)	Diluted EPS	ROE
\$20.8M	1.50%	3.28%	\$0.40	12.57%
Balance Sheet Update	1.6% <sup>(1)(2)</sup> Non-GAAP Loan growth QoQ	5.6% Deposit growth QoQ	21.0% DDA Deposit growth QoQ	3.4% <sup>(2)</sup> TBV / Share growth QoQ
Credit Performance	0.58% NPAs / Asset	0.07% NCOs / Avg Loans	1.37% Reserves / Loans	11% Classified Loans / Capital + ALLL
Capital & Liquidity	12.46% CET 1 Capital Ratio	13.61% Total Risk-Based Capital	91% Loans / Deposits	22% Cash and Securities / Assets
Efficiency	55.38% Q4 2021 GAAP Efficiency Ratio	54.5% <sup>(2)</sup> Q4 2021 Non-GAAP Efficiency Ratio	1.93% Non-Interest Expense / Avg Assets	

Note: Interim periods are annualized.

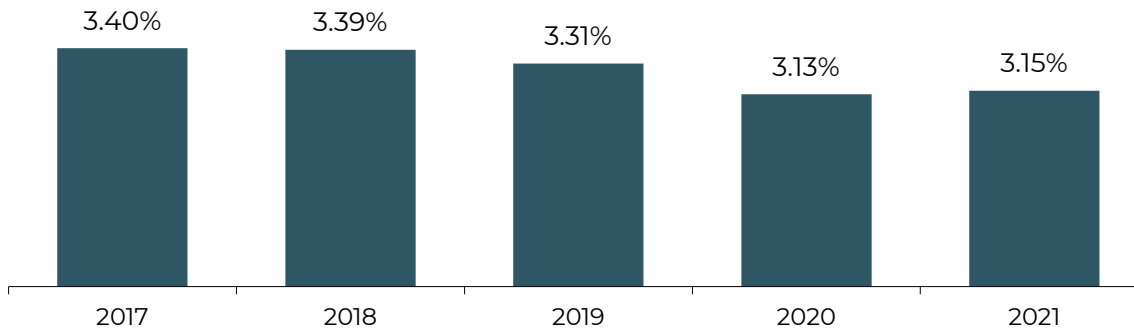
(1) Gross loans net of unearned income; excludes PPP loans.

(2) \* Represents a non-GAAP financial measure. See Non-GAAP Reconciliation slides at the end of this presentation for additional detail.

## Yield on Loans & Cost of Deposits



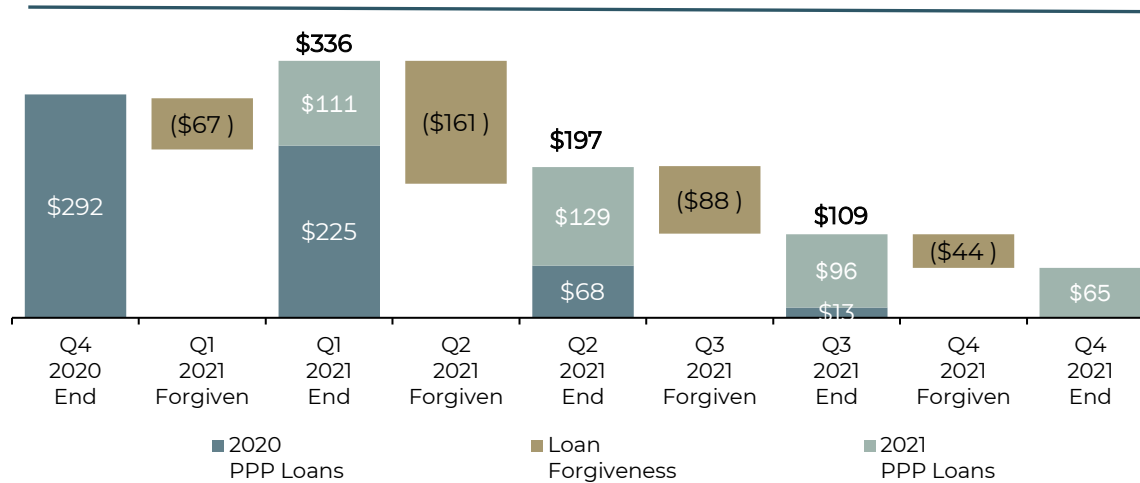
## Net Interest Margin - Fully Tax Equivalent (FTE)



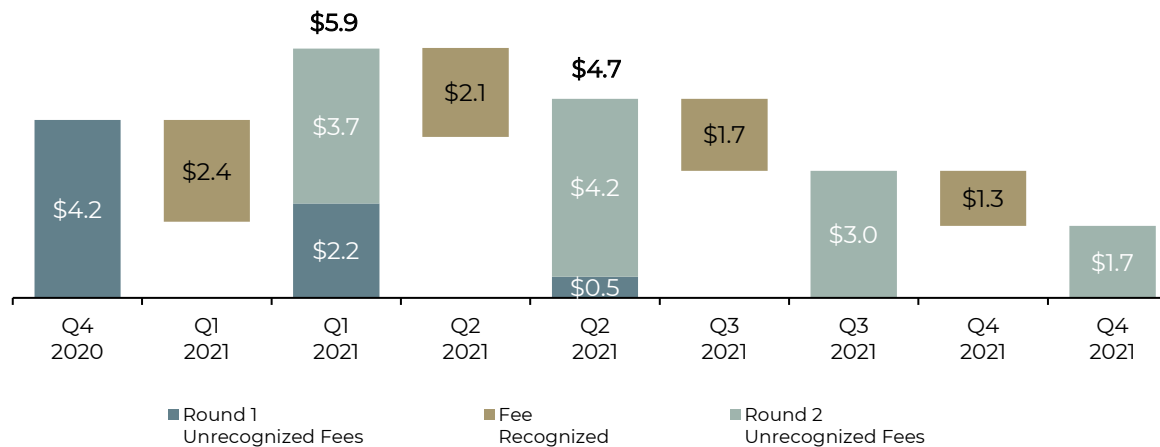
- Fully tax-equivalent net interest margin increased 8bps to 3.28% in Q4 2021 from Q3 2021, primarily due to credit improvement and incremental loan fees
- PPP Fees:
  - Realized \$1.3 million in Q4 2021
  - \$1.7 million of fees remain to be realized
- Loan to deposit ratio decreased to 91% from 95% in Q3 2021

# PPP LOAN SUMMARY

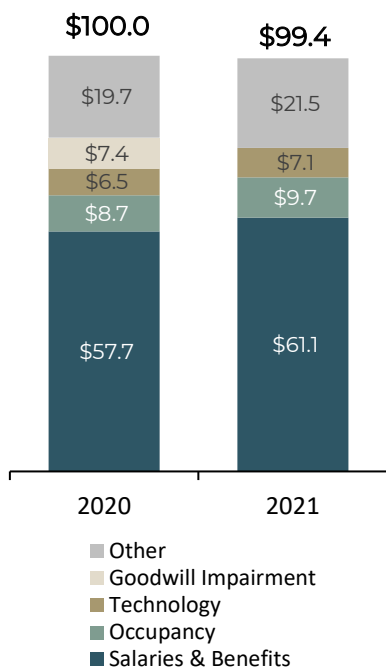
## PPP Timeline



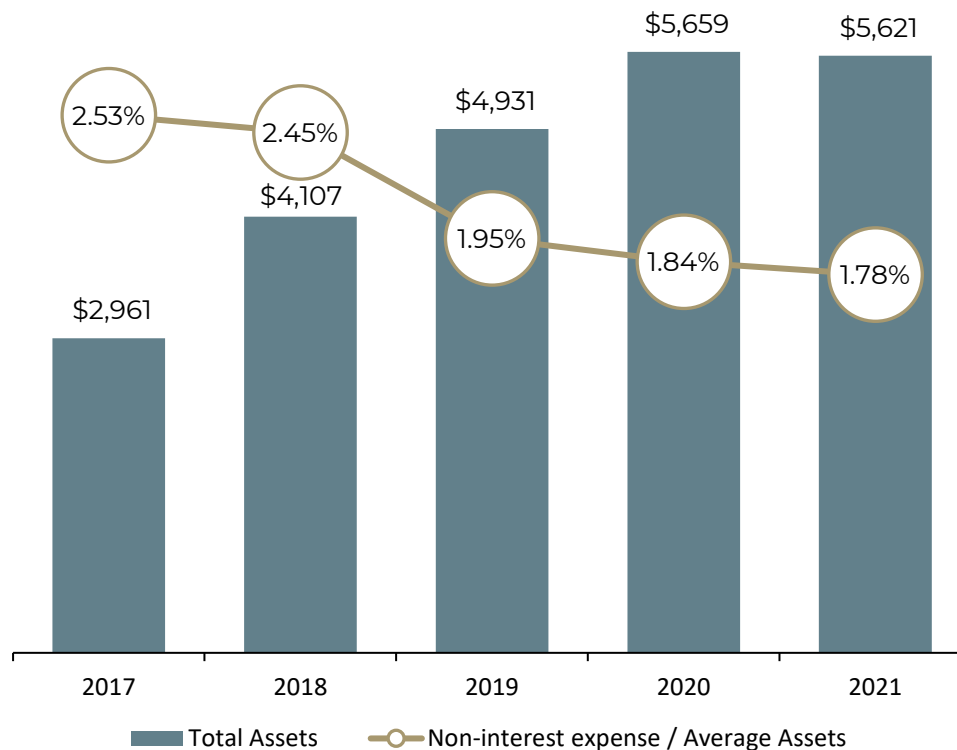
## Fee Recognition



2020 - 2021  
Non-Interest Expense  
Details

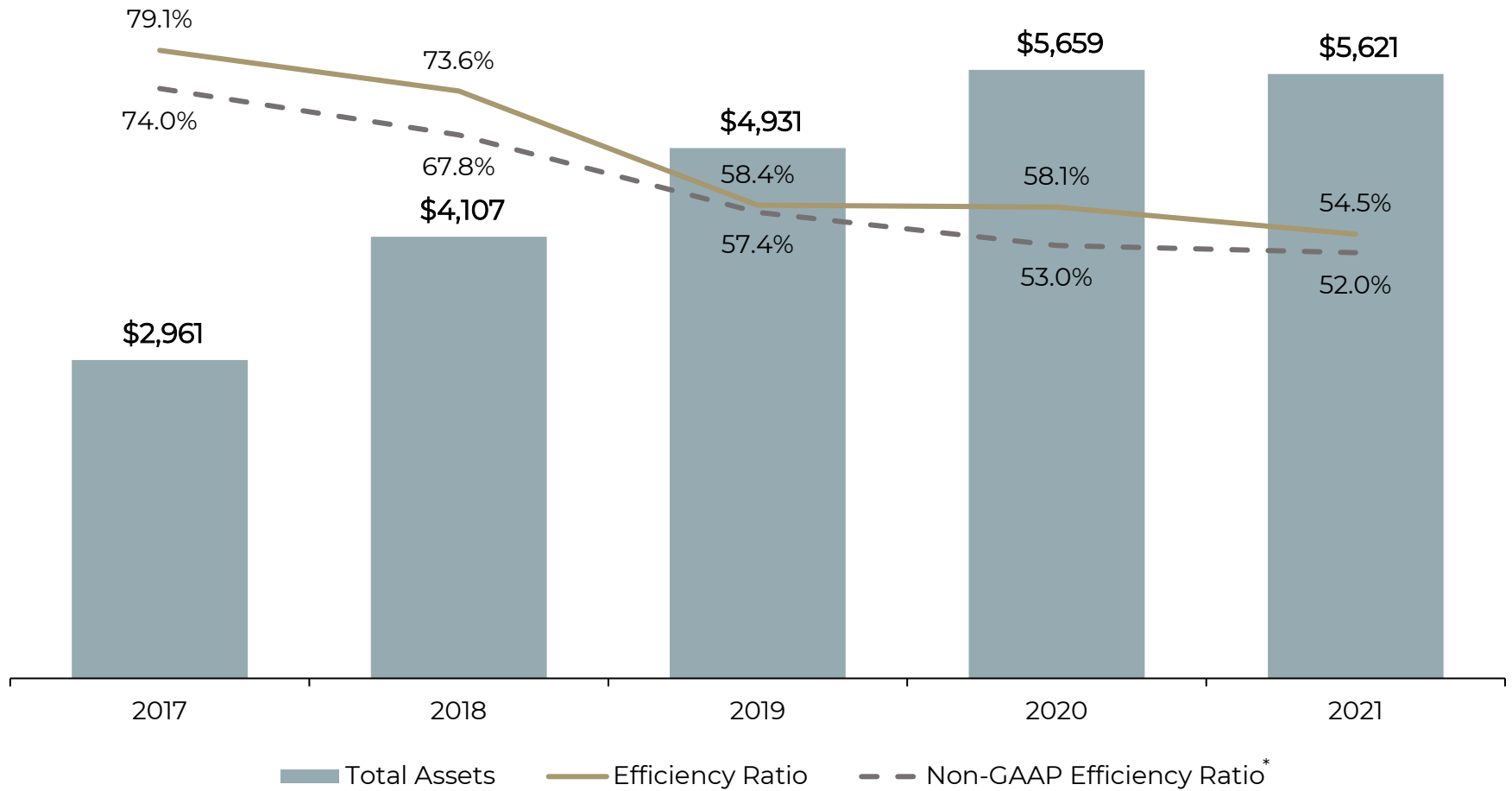


## Assets and Non-Interest Expenses





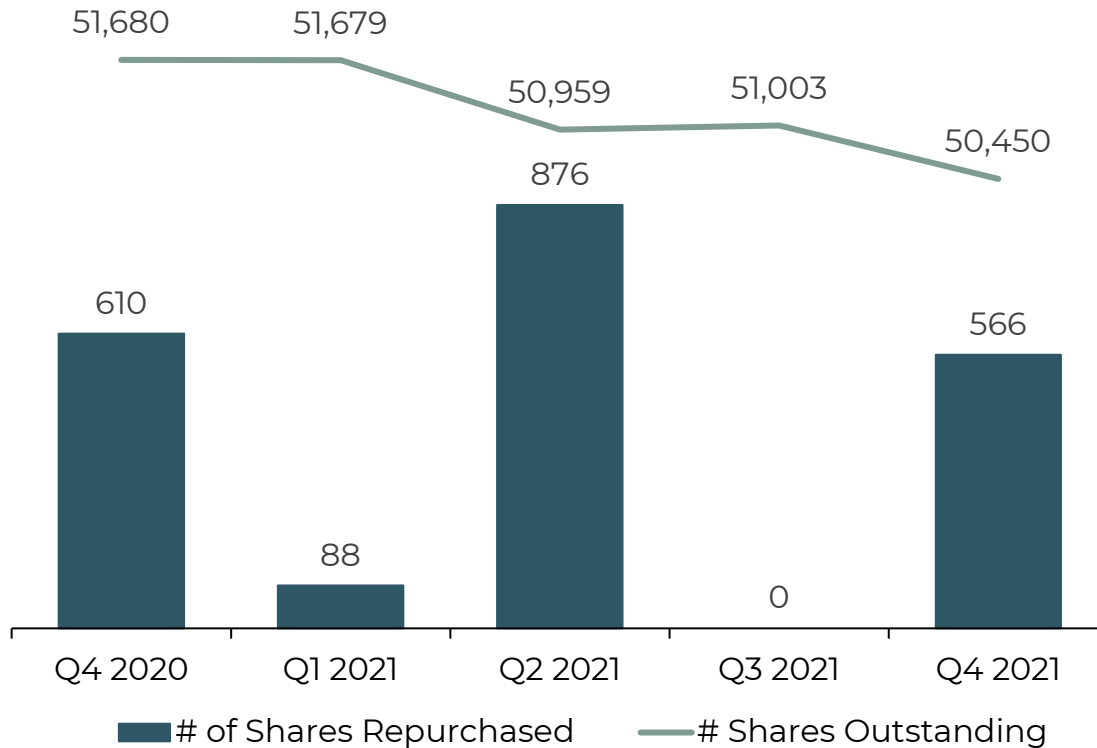
# IMPROVING EFFICIENCY WHILE GROWING ASSETS



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

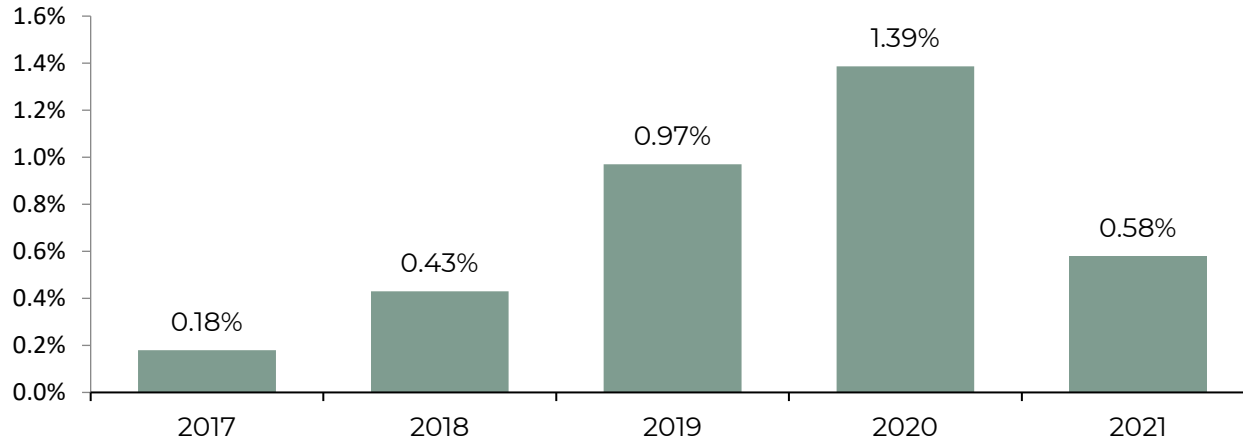
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# STOCK REPURCHASE ACTIVITY



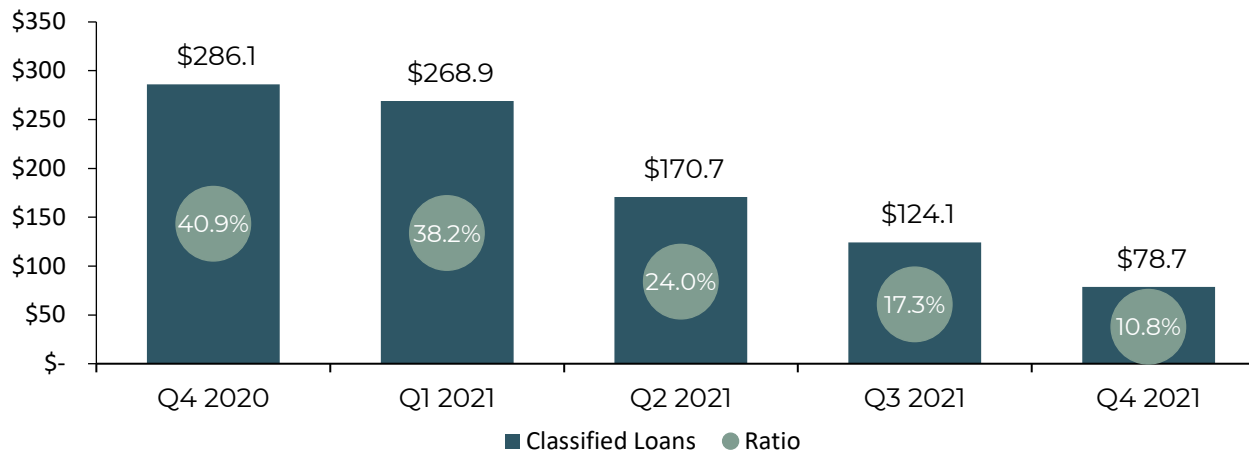
- Repurchased 1% of outstanding shares in Q4 2021 and 3% of outstanding shares in full-year 2021
- Return of accumulated capital and earnings to shareholders
- Drives improvement in ROE and EPS
- Little tangible book value dilution and a short earnback period

## Nonperforming Assets / Assets



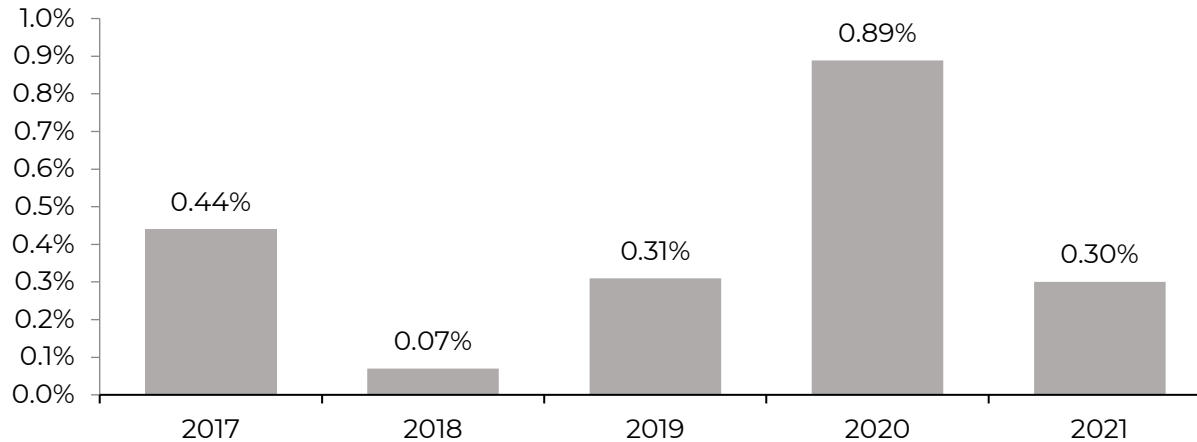
- NPAs continue to improve as economic and business outlooks improve
- Reduction in NPAs mostly related to upgrades in commercial and industrial and energy loans
- 49% of the nonperforming asset balance in Q4 2021 relates to energy credits

## Classified Loans / (Total Capital + ALLL)



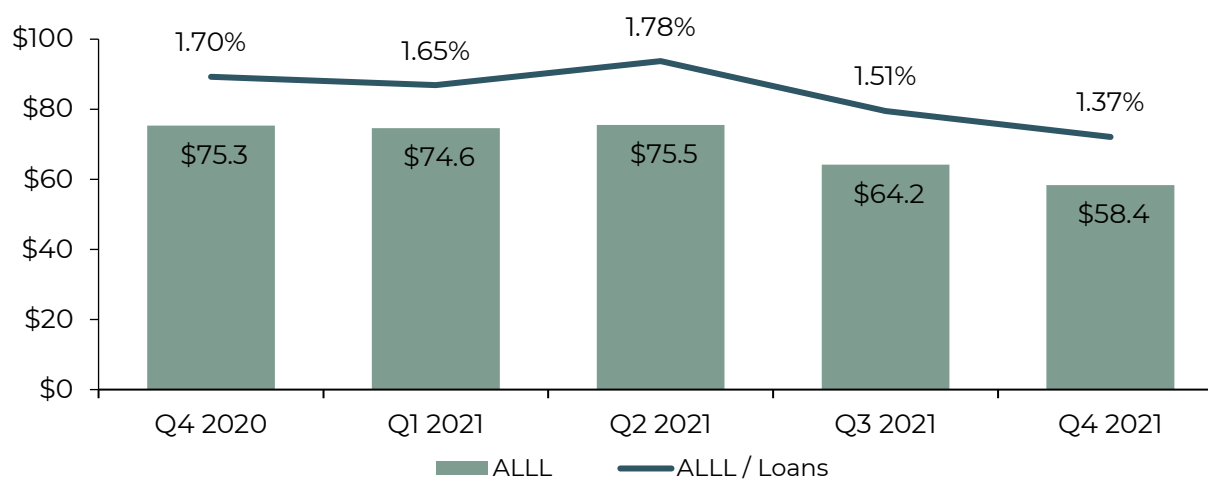
- Classified loans continue to trend down due primarily to higher energy prices, improvements in customers' businesses, and improved economic conditions
- 27% of classifieds in Q4 2021 relate to Energy, down from 37% in Q3 2021 and 38% in Q4 2020
- Energy classifieds decreased 54% during the quarter and 80% from Q4 2020

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



- 2021 had \$12.9 million of net charge-offs related to loans in both energy and commercial and industrial credits

### Allowance for Loan Losses / Total Loans



- Based on improved credit metrics, reduced ALLL/Total Loans to 1.37% at end of Q4 2021 by releasing \$5 million in reserves

Note: Dollar amounts are in millions.  
 (1) Ratio is annualized for interim periods.



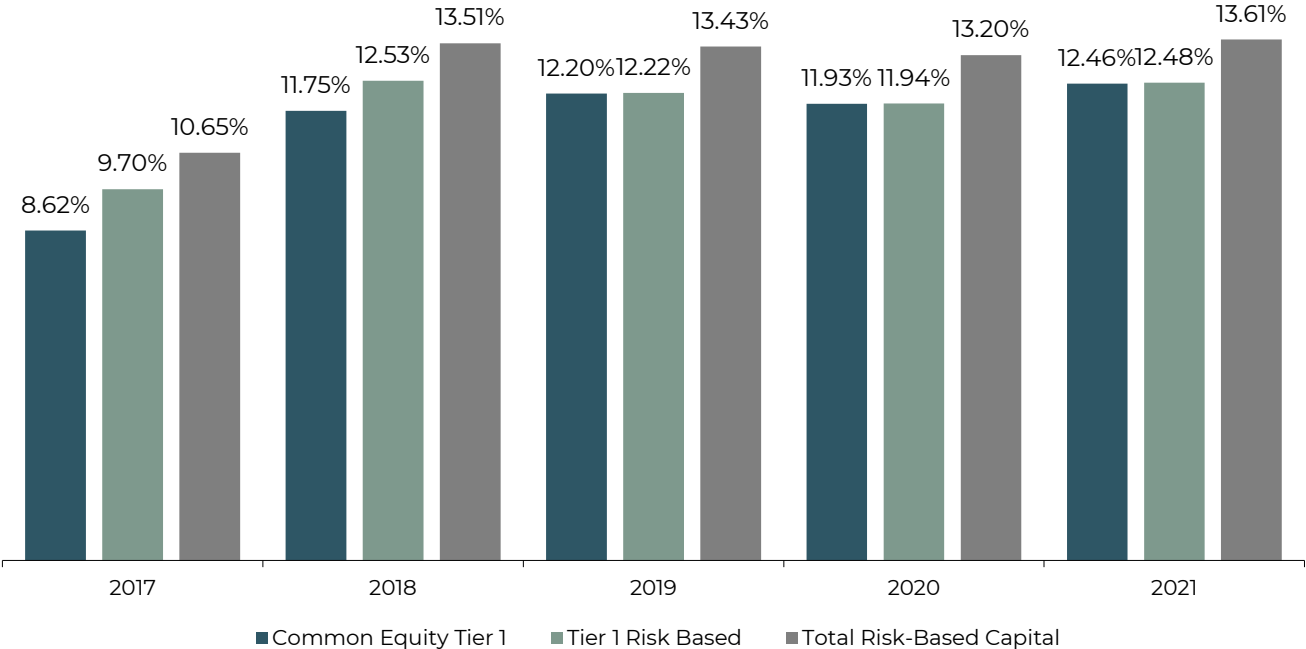


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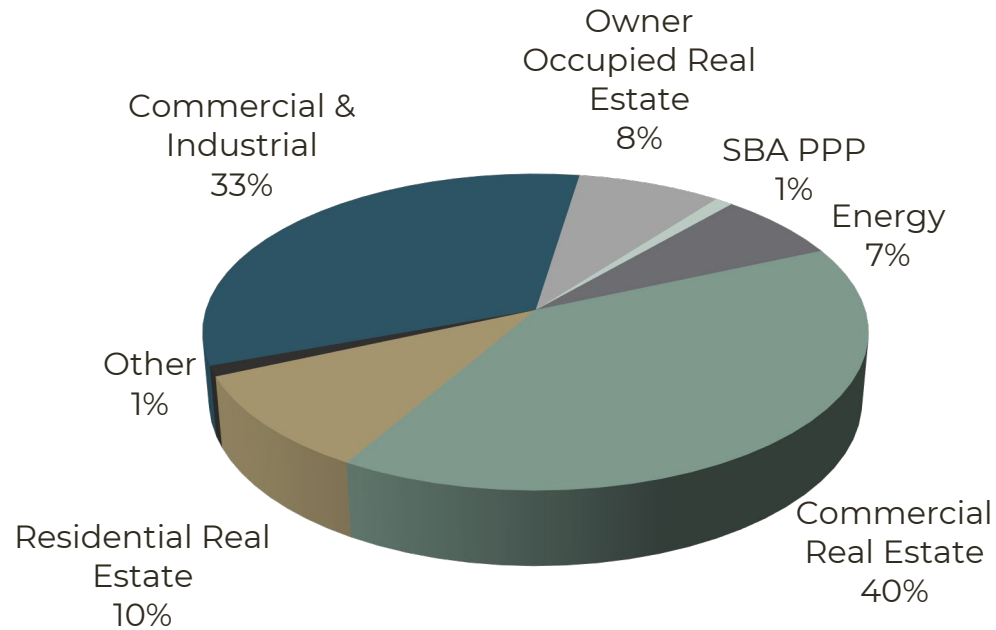
**SUPPLEMENTAL INFORMATION**

## Capital Ratios

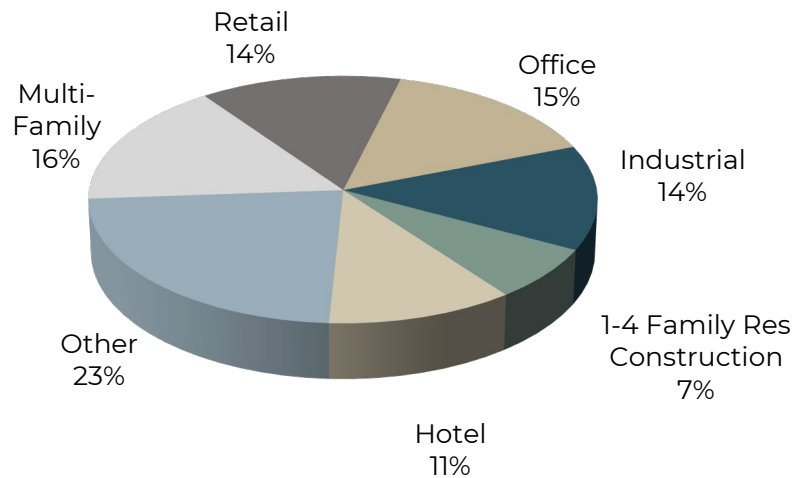


- Maintaining strong capital levels to support future growth
- Continue to remain well capitalized as we return capital to shareholders
- Execution of our profitable growth strategy further strengthening capital ratios

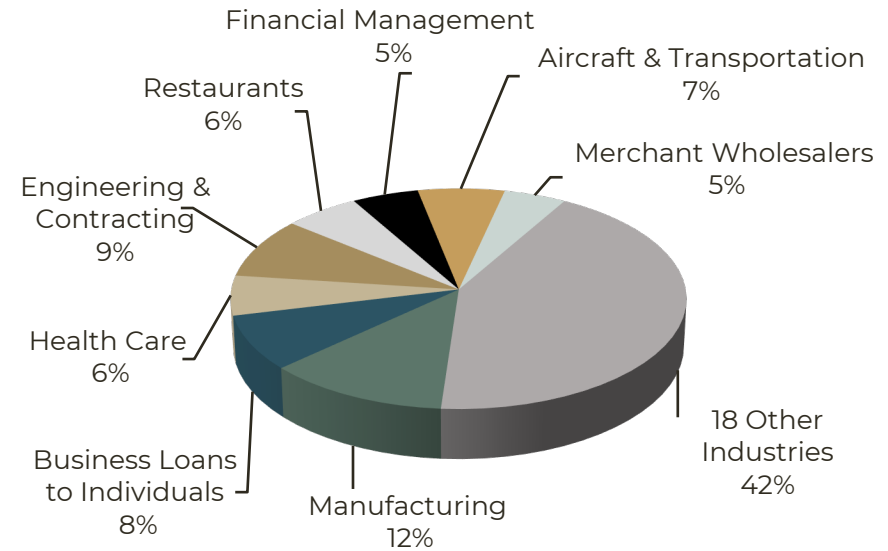
Loan Mix by Type (\$4.3bn)



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

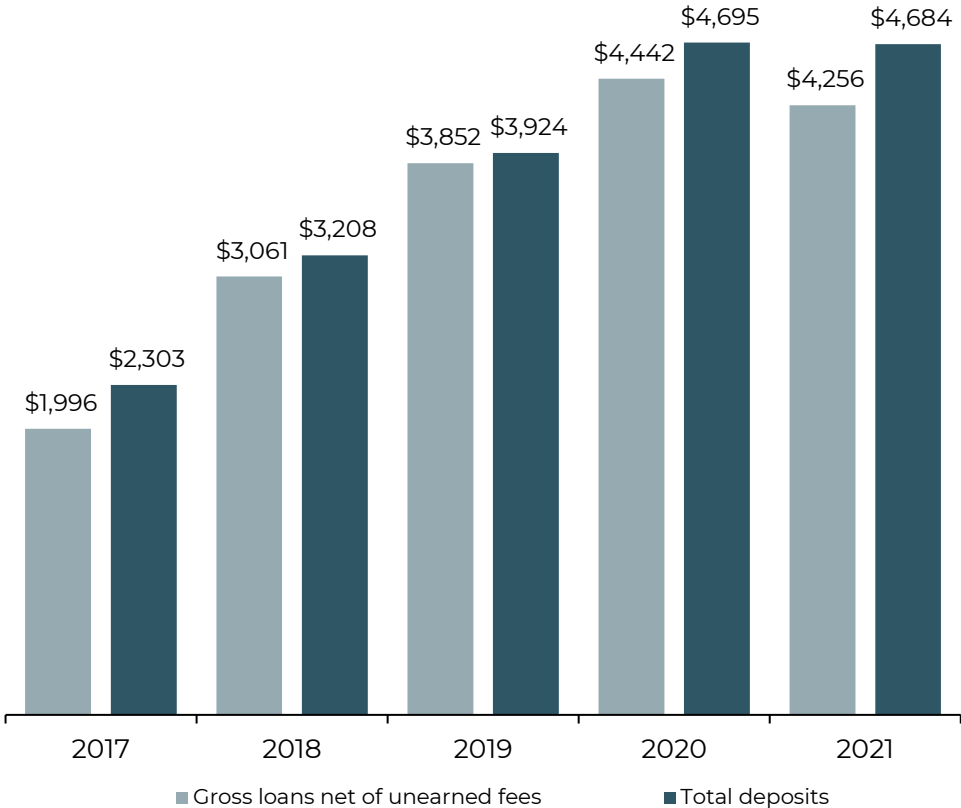


## Commercial and Industrial Loan Breakdown by Type (\$1.4bn)





# BALANCE SHEET GROWTH



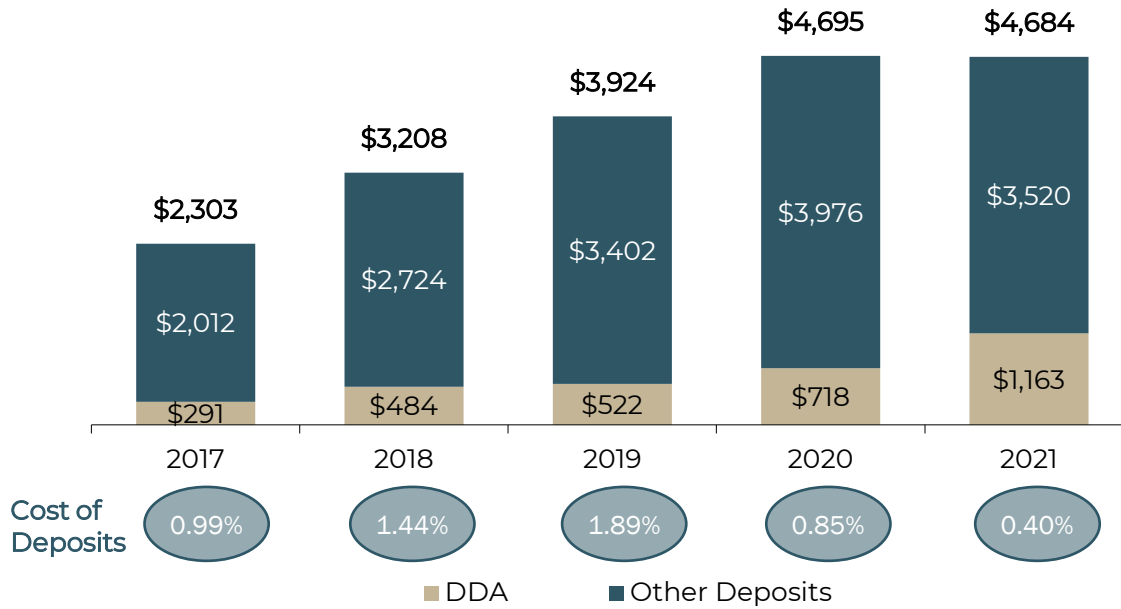
Balance Sheet	FY 2021 YoY	2017 -2021 CAGR
Gross Loans	▼ -4%	▲ 16%
Gross Loans ex PPP	▲ 1%	-
Total Deposits	▲ 0%	▲ 15%
Total Assets	▼ -1%	▲ 14%

- Annualized loan growth of 6.6% during Q4 2021, excluding the impact of PPP\*
  - \$227 million in PPP loans were forgiven in 2021
  - \$44 million in PPP loans were forgiven in Q4 2021

Note: Dollars are in millions.

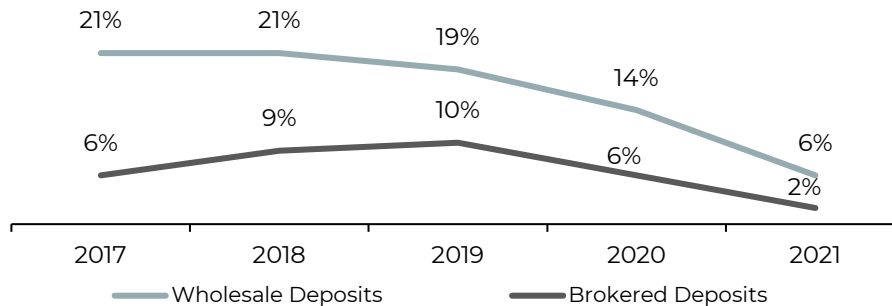
\* Represents a non-GAAP financial measure. See Non-GAAP Reconciliation slides at the end of this presentation for additional detail.

## Total Deposits



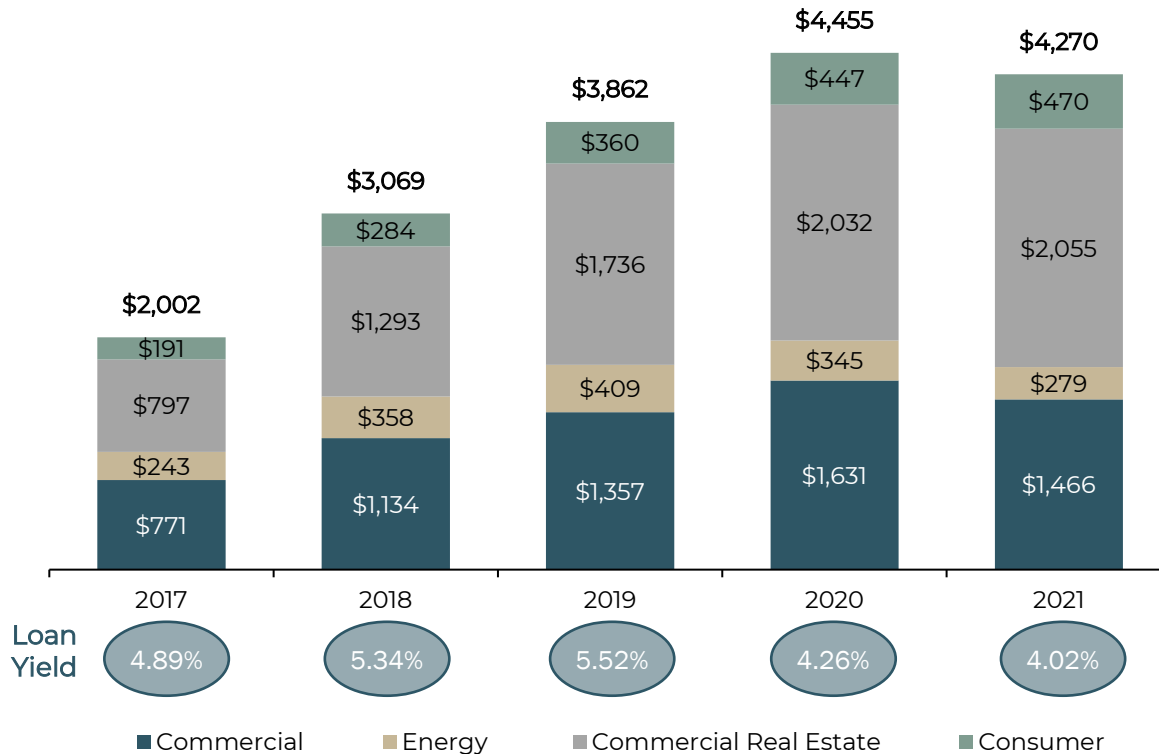
- Improved the cost of deposits by increasing percentage of DDA accounts
- Demand deposits 5-year CAGR of 32%
  - +62% compared to 2020 year-end
  - +21% compared to Q3 2021
- Number of DDA accounts increased by 868 in 2021
- Deposit costs have trended down due to the persistent low-rate environment and management's focus on increasing demand deposits

## Focus on Core Funding\*



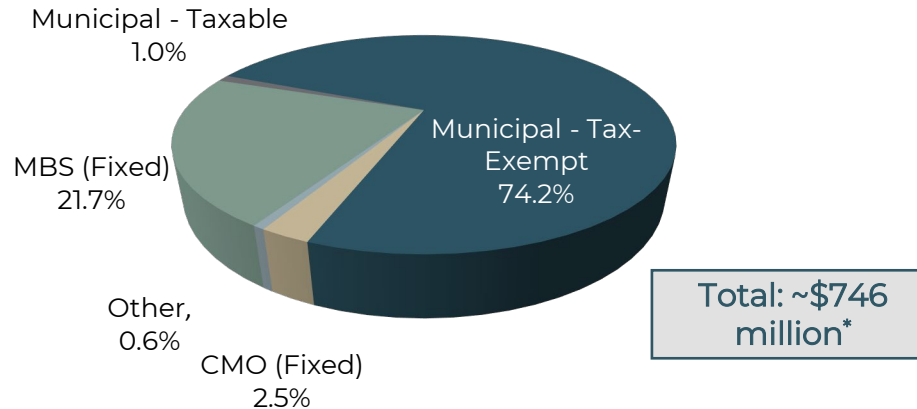
Note: Dollars are in millions and amounts shown are as of the end of the period.  
 \* As a percentage of Bank assets

## Gross Loans by Type



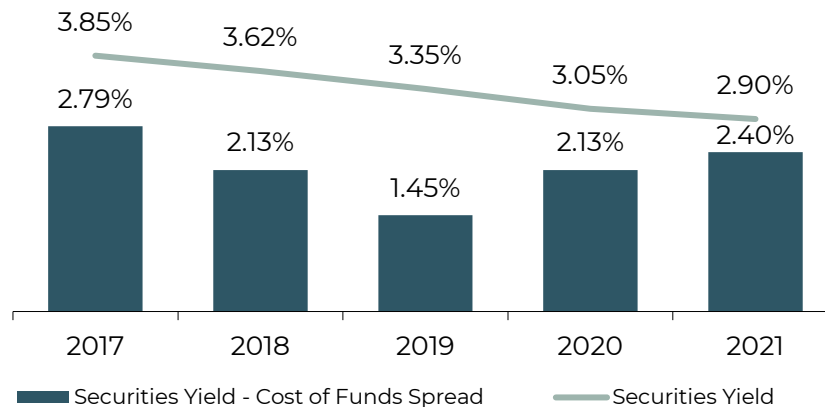
- The loan portfolio, excluding PPP loans, at Q4 2021 grew 1.6% from previous quarter
- Loan yields increased primarily due to credit improvement and incremental loan fees
- Continued pressure on real estate due to cap rates and long-term finance rates for our customers
- Line utilization continues to be less than historical average

## Investment Portfolio Breakout as of December 31, 2021



- At the end of Q4 2021, the portfolio's duration was approximately 5.2 years
- The fully taxable equivalent yield for Q4 2021 increased 2bps to 2.89%
- The securities portfolio has unrealized gains of approximately \$29 million as of December 31, 2021
- During Q4 2021, \$14 million of MBS/CMO paydowns were received and \$40 million of MBS securities and \$16 million of Tax-Exempt Municipal bonds were purchased with an average tax-equivalent yield of 1.93%

## Securities Yield - Fully Tax Equivalent



\* Based on approximate fair value.

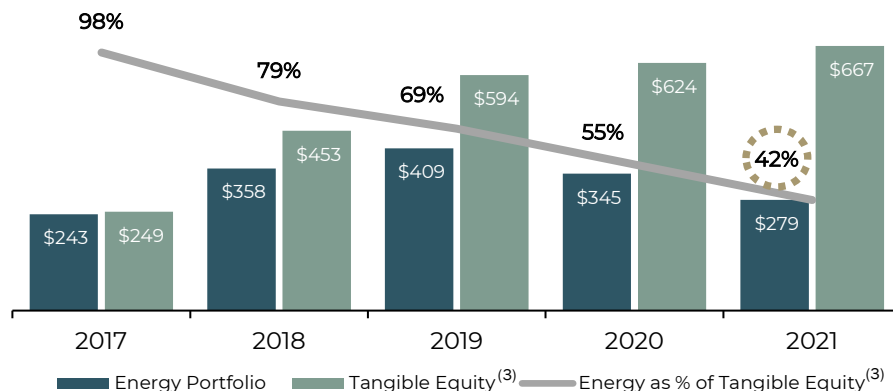
## Portfolio Composition

- 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.
- Energy portfolio represents 7% of the entire loan portfolio

## Energy by Composition 12/31/2021

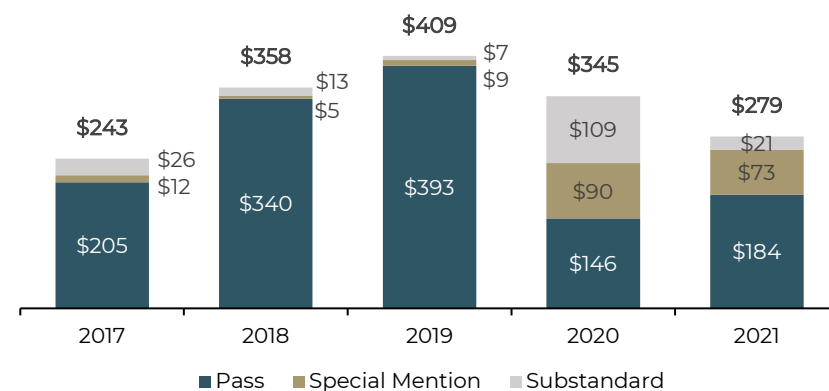
	# Loans	\$ Loan Amount	% Total	Avg % Hedged <sup>(1)</sup>	Hedge Price <sup>(2)</sup>
Oil	34	\$159	57%	44%	\$52.01
Natural Gas	11	\$113	41%	50%	\$2.98
Other Sources	4	\$7	2%	0%	
<b>Total</b>	<b>49</b>	<b>\$279</b>	<b>100%</b>	<b>40%<sup>(1)</sup></b>	

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



## Energy Loans by Risk Rating

3.3% of Reserves on Energy Portfolio



Note: Data as of 12/31/21.

Note: Loan dollars in millions;

(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.

# QUARTERLY SELECTED FINANCIALS



(Dollars in thousands, except per share data)

## CrossFirst Bankshares, Inc. Quarterly Financials

### For the Three Months Ended

	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20
<b>Income Statement Data:</b>					
Interest income	\$ 49,202	\$ 47,311	\$ 48,484	\$ 48,153	\$ 49,534
Interest expense	5,757	5,510	6,156	7,036	7,997
Net interest income	43,445	41,801	42,328	41,117	41,537
Provision for loan losses	(5,000)	(10,000)	3,500	7,500	10,875
Non-interest income	4,796	(1,105)	5,825	4,144	2,949
Non-interest expense	26,715	24,036	25,813	22,818	23,732
Net income before taxes	26,526	26,660	18,840	14,943	9,879
Income tax expense	5,725	5,660	3,263	2,908	1,785
Net income	20,801	21,000	15,577	12,035	8,094
Non-GAAP core operating income <sup>(1)</sup>	\$ 20,801	\$ 25,898	\$ 14,245	\$ 12,035	\$ 8,094
<b>Balance Sheet Data:</b>					
Cash and cash equivalents	\$ 482,727	\$ 316,722	\$ 220,814	\$ 630,787	\$ 408,810
Securities	745,969	708,106	712,217	685,454	654,588
Gross loans (net of unearned income)	4,256,213	4,233,117	4,237,944	4,508,600	4,441,897
Allowance for loan losses	58,375	64,152	75,493	74,551	75,295
Goodwill and intangibles	130	149	169	188	208
Total assets	5,621,457	5,401,151	5,311,434	5,998,074	5,659,303
Non-interest bearing deposits	1,163,224	960,999	818,887	794,559	718,459
Total deposits	4,683,597	4,436,597	4,356,627	5,051,570	4,694,740
Borrowings and repurchase agreements	236,600	276,600	283,100	286,394	295,406
Trust preferred securities, net of fair value adjustments	1,009	997	986	974	963
Stockholders' Equity	667,573	652,407	637,190	628,834	624,428
Tangible common stockholders' equity <sup>(1)</sup>	\$ 667,443	\$ 652,257	\$ 637,021	\$ 628,646	\$ 624,220
<b>Share and Per Share Data:</b>					
Basic earnings per common share	\$ 0.41	\$ 0.41	\$ 0.30	\$ 0.23	\$ 0.16
Diluted earning per common share	0.40	0.41	0.30	0.23	0.15
Book value per share	13.23	12.79	12.50	12.17	12.08
Tangible book value per share <sup>(1)</sup>	\$ 13.23	\$ 12.79	\$ 12.50	\$ 12.16	\$ 12.08
Basic weighted average common shares outstanding	50,893,493	50,990,113	51,466,885	51,657,204	51,970,116
Diluted weighted average common shares outstanding	51,660,723	51,605,721	52,209,541	52,381,474	52,463,645
Shares outstanding at end of period	50,450,045	51,002,698	50,958,680	51,678,669	51,679,516

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

# QUARTERLY SELECTED FINANCIALS



## CrossFirst Bankshares, Inc. Quarterly Financials

### For the Three Months Ended

	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20
<b>Selected Ratios:</b>					
Return on average assets <sup>(1)</sup>	1.50 %	1.54 %	1.10 %	0.84 %	0.58 %
Non-GAAP core operating return on average assets <sup>(1)(2)</sup>	1.50	1.90	1.01	0.84	0.58
Return on average common equity	12.57	12.92	9.86	7.80	5.19
Yield on earning assets	3.65	3.56	3.51	3.45	3.67
Yield on earning assets - tax equivalent <sup>(3)</sup>	3.70	3.62	3.57	3.50	3.71
Yield on securities	2.49	2.46	2.52	2.48	2.56
Yield on securities - tax equivalent <sup>(3)</sup>	2.89	2.87	2.93	2.89	2.96
Yield on loans	4.17	4.00	3.99	3.94	4.00
Cost of funds	0.48	0.46	0.49	0.56	0.65
Cost of interest-bearing liabilities	0.61	0.57	0.59	0.65	0.77
Cost of interest-bearing deposits	0.43	0.47	0.50	0.57	0.69
Cost of deposits	0.33	0.38	0.41	0.48	0.58
Cost of other borrowings	3.03	1.82	1.79	1.79	1.78
Net interest margin - tax equivalent <sup>(3)</sup>	3.28	3.20	3.12	3.00	3.12
Non-interest expense to average assets	1.93	1.76	1.82	1.60	1.71
Efficiency ratio <sup>(4)</sup>	55.38	59.06	53.61	50.41	53.35
Non-GAAP core operating efficiency ratio (FTE) <sup>(2)(4)</sup>	54.52	50.45	53.34	49.64	52.54
Non-interest bearing deposits to total deposits	24.84	21.66	18.80	15.73	15.30
Loans to deposits	90.87 %	95.41 %	97.28 %	89.25 %	94.61 %
<b>Credit Quality Ratios:</b>					
Allowance for loans losses to total loans	1.37 %	1.51 %	1.78 %	1.65 %	1.70 %
Nonperforming assets to total assets	0.58	0.92	1.09	1.15	1.39
Nonperforming loans to total loans	0.74	1.15	1.33	1.48	1.71
Allowance for loans losses to nonperforming loans	185.19	131.76	133.79	112.10	98.98
Net charge-offs (recoveries) to average loans <sup>(1)</sup>	0.07 %	0.13 %	0.23 %	0.74 %	1.03 %
<b>Capital Ratios:</b>					
Total stockholders' equity to total assets	11.88 %	12.08 %	12.00 %	10.48 %	11.03 %
Common equity tier 1 capital ratio	12.46	12.61	12.40	12.00	11.93
Tier 1 risk-based capital ratio	12.48	12.63	12.42	12.02	11.94
Total risk-based capital ratio	13.61	13.88	13.67	13.27	13.20
Tier 1 leverage ratio	11.84 %	11.77 %	10.81 %	10.51 %	10.93 %

(1) Interim periods are annualized.

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

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

(4) Efficiency ratio is non-interest expense divided by the sum of net interest income and non-interest income; non-GAAP core operating efficiency ratio (FTE) is adjusted for non-core or non-recurring items



# NON-GAAP RECONCILIATIONS



	For the Three Months Ended				
	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20
<b>(Dollars in thousands)</b>					
<b><u>Non-GAAP Core Operating Income:</u></b>					
Net income	\$ 20,801	\$ 21,000	\$ 15,577	\$ 12,035	\$ 8,094
Add: Unrealized loss on equity security	-	6,200	-	-	-
Less: Tax effect <sup>(2)</sup>	-	1,302	-	-	-
Unrealized loss on equity security, net of tax	-	4,898	-	-	-
Add: Accelerated employee benefits	-	-	719	-	-
Less: Tax effect <sup>(3)</sup>	-	-	210	-	-
Accelerated employee benefits, net of tax	-	-	509	-	-
Less: BOLI settlement benefits <sup>(1)</sup>	-	-	1,841	-	-
Non-GAAP core operating income	\$ 20,801	\$ 25,898	\$ 14,245	\$ 12,035	\$ 8,094
<b><u>Non-GAAP Core Operating Return on Average Assets:</u></b>					
Net income	\$ 20,801	\$ 21,000	\$ 15,577	\$ 12,035	\$ 8,094
Non-GAAP core operating income	20,801	25,898	14,245	12,035	8,094
Average assets	\$ 5,490,482	\$ 5,408,984	\$ 5,673,638	\$ 5,798,167	\$ 5,523,196
GAAP return on average assets	1.50 %	1.54 %	1.10 %	0.84 %	0.58 %
Non-GAAP core operating return on average assets	1.50 %	1.90 %	1.01 %	0.84 %	0.58 %
<b><u>Non-GAAP Core Operating Return on Average Equity:</u></b>					
Net income available to common stockholders	\$ 20,801	\$ 21,000	\$ 15,577	\$ 12,035	\$ 8,094
Non-GAAP core operating income available to common stockholders	20,801	25,898	14,245	12,035	8,094
Average common equity	656,415	644,715	633,417	625,875	620,496
Less: average goodwill and intangibles	140	160	179	199	218
Average Tangible Equity	\$ 656,275	\$ 644,555	\$ 633,238	\$ 625,676	\$ 620,278
GAAP return on average common equity	12.57 %	12.92 %	9.86 %	7.80 %	5.19 %
Non-GAAP core return on average tangible common equity	12.57 %	15.94 %	9.02 %	7.80 %	5.19 %
<b><u>Non-GAAP Core Operating Efficiency Ratio:</u></b>					
Non-interest expense	\$ 26,715	\$ 24,036	\$ 25,813	\$ 22,818	\$ 23,732
Less: Accelerated employee benefits	-	-	719	-	-
Non-GAAP non-interest expense (numerator)	\$ 26,715	\$ 24,036	\$ 25,094	\$ 22,818	\$ 23,732
Net interest income	43,445	41,801	42,328	41,117	41,537
Tax equivalent interest income <sup>(4)</sup>	762	748	734	704	683
Non-interest income	4,796	(1,105)	5,825	4,144	2,949
Add: Unrealized loss on equity security	-	6,200	-	-	-
Less: BOLI settlement benefits	-	-	1,841	-	-
Non-GAAP operating revenue (denominator)	\$ 49,003	\$ 47,644	\$ 47,046	\$ 45,965	\$ 45,169
GAAP Efficiency Ratio	55.38 %	59.06 %	53.61 %	50.41 %	53.35 %
Non-GAAP core operating efficiency ratio (FTE)	54.52 %	50.45 %	53.34 %	49.64 %	52.54 %

(1) No tax effect.

(2) Represents the tax impact of the adjustments at a tax rate of 21.0%.

(3) Represents the tax impact of the adjustments above at a tax rate of 21.0%, plus a permanent tax benefit associated with stock-based grants.

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

# NON-GAAP RECONCILIATIONS (CONT.)



## For the Three Months Ended

	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20
<b>(Dollars in thousands, except per share data)</b>					
<b>Tangible common stockholders' equity:</b>					
Stockholders' equity	\$ 667,573	\$ 652,407	\$ 637,190	\$ 628,834	\$ 624,428
Less: goodwill and other intangible assets	130	149	169	188	208
Tangible Stockholders' Equity	<u>\$ 667,443</u>	<u>\$ 652,258</u>	<u>\$ 637,021</u>	<u>\$ 628,646</u>	<u>\$ 624,220</u>
Shares outstanding at end of period	50,450,045	51,002,698	50,958,680	51,678,669	51,679,516
Book value per share	<u>\$ 13.23</u>	<u>\$ 12.79</u>	<u>\$ 12.50</u>	<u>\$ 12.17</u>	<u>\$ 12.08</u>
Tangible book value per share	<u>\$ 13.23</u>	<u>\$ 12.79</u>	<u>\$ 12.50</u>	<u>\$ 12.16</u>	<u>\$ 12.08</u>

## For the Three Months Ended

	12/31/2021	9/30/2021	6/30/2021	3/31/2021	12/31/2020
Gross loans, net of unearned income	\$ 4,256,213	\$ 4,233,117	\$ 4,237,944	\$ 4,508,600	\$ 4,441,897
Less: PPP loans, net of unearned income	64,805	109,465	197,084	336,355	292,230
Non-PPP gross loans, net of unearned income	<u>\$ 4,191,408</u>	<u>\$ 4,123,652</u>	<u>\$ 4,040,860</u>	<u>\$ 4,172,245</u>	<u>\$ 4,149,667</u>
Year-over-year loan growth	(4.18) %				
Non-GAAP year-over-year loan growth excluding PPP loans	1.00				
Linked quarter loan growth	0.55				
Non-GAAP linked quarter loan growth excluding PPP loans	1.64 %				
Allowance for loan losses	\$ 58,375	\$ 64,152	\$ 75,493	\$ 74,551	\$ 75,295
Allowance for loan losses to gross loans, net of unearned income	1.37 %	1.51 %	1.78 %	1.65 %	1.70 %
Allowance for loan losses to non-PPP gross loans, net of unearned income	1.39 %	1.56 %	1.87 %	1.79 %	1.81 %

# HISTORICAL FINANCIAL INFORMATION



(Dollars in thousands, except per share data)

For the Year Ended  
December 31,

	2021	2020	2019	2018	2017
<b><u>Income Statement Data:</u></b>					
Interest income	\$ 193,150	\$ 203,448	\$ 216,218	\$ 156,880	\$ 97,816
Interest expense	24,459	43,199	74,774	46,512	22,998
Net interest income	168,691	160,249	141,444	110,368	74,818
Provision for loan losses	(4,000)	56,700	29,900	13,500	12,000
Non-interest income	13,660	11,733	8,707	6,083	3,679
Non-interest expense	99,382	99,968	87,640	85,755	62,089
Net income before taxes	86,969	15,314	32,611	17,196	4,408
Income tax expense (benefit)	17,556	2,713	4,138	(2,394)	(1,441)
Net income	69,413	12,601	28,473	19,590	5,849
Non-GAAP core operating income <sup>(1)</sup>	\$ 72,979	\$ 19,998	\$ 27,427	\$ 19,940	\$ 9,716
<b><u>Balance Sheet Data:</u></b>					
Cash and cash equivalents	\$ 482,727	\$ 408,810	\$ 187,320	\$ 216,541	\$ 130,820
Securities	745,969	654,588	739,473	661,628	701,534
Gross loans (net of unearned income)	4,256,213	4,441,897	3,852,244	3,060,747	1,996,029
Allowance for loan losses	58,375	75,295	56,896	37,826	26,091
Goodwill and intangibles	130	208	7,694	7,796	7,897
Total assets	5,621,457	5,659,306	4,931,233	4,107,215	2,961,118
Non-interest bearing deposits	1,163,224	718,459	521,826	484,284	290,906
Total deposits	4,683,597	4,694,740	3,923,759	3,208,097	2,303,364
Borrowings and repurchase agreements	236,600	295,406	373,664	388,391	357,837
Preferred Stock, liquidation value	-	-	-	30,000	30,000
Stockholders' Equity	667,573	624,428	601,644	490,336	287,147
Tangible common stockholders' equity <sup>(1)</sup>	\$ 667,443	\$ 624,220	\$ 593,950	\$ 452,540	\$ 249,250
<b><u>Share and Per Share Data:</u></b>					
Basic earnings per common share	\$ 1.35	\$ 0.24	\$ 0.59	\$ 0.48	\$ 0.12
Diluted earnings per common share	1.33	0.24	0.58	0.47	0.12
Book value per share	13.23	12.08	11.58	10.21	8.38
Tangible book value per share <sup>(1)</sup>	\$ 13.23	\$ 12.08	\$ 11.43	\$ 10.04	\$ 8.12
Basic weighted average common shares outstanding	51,291,428	52,070,624	47,679,184	36,422,612	30,086,530
Diluted weighted average common shares outstanding	52,030,582	52,548,547	48,576,135	37,492,567	30,963,424
Shares outstanding at end of period	50,450,045	51,679,516	51,969,203	45,074,322	30,686,256

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

# HISTORICAL FINANCIAL INFORMATION



For the Year Ended  
December 31,

	2021	2020	2019	2018	2017
<b><u>Selected Ratios:</u></b>					
Return on average assets <sup>(1)</sup>	1.24 %	0.24 %	0.63 %	0.56 %	0.24 %
Non-GAAP core operating return on average assets <sup>(1)(2)</sup>	1.31	0.37	0.61	0.57	0.40
Return on average common equity	10.84	2.05	5.38	5.34	1.53
Yield on earning assets - tax equivalent <sup>(3)</sup>	3.60	3.96	5.04	4.77	4.37
Yield on securities - tax equivalent <sup>(3)</sup>	2.90	3.05	3.35	3.62	3.85
Yield on loans	4.02	4.26	5.52	5.34	4.89
Cost of funds	0.50	0.92	1.90	1.49	1.06
Cost of interest-bearing deposits	0.49	1.02	2.21	1.71	1.12
Cost of deposits	0.40	0.85	1.89	1.44	0.99
Net interest margin - tax equivalent <sup>(3)</sup>	3.15	3.13	3.31	3.39	3.40
Non-interest expense to average assets	1.78	1.84	1.95	2.45	2.53
Efficiency ratio <sup>(4)</sup>	54.50	58.13	58.37	73.64	79.10
Non-GAAP core operating efficiency ratio (FTE) <sup>(2)(4)</sup>	52.02	52.98	57.25	67.68	72.33
Non-interest bearing deposits to total deposits	24.84	15.30	13.30	15.10	12.63
Loans to deposits	90.87 %	94.61 %	98.18 %	95.41 %	86.66 %
<b><u>Credit Quality Ratios:</u></b>					
Allowance for loans losses to total loans	1.37 %	1.70 %	1.48 %	1.23 %	1.30 %
Nonperforming assets to total assets	0.58	1.39	0.97	0.43	0.18
Nonperforming loans to total loans	0.74	1.71	1.15	0.58	0.27
Allowance for loans losses to nonperforming loans	185.19	98.98	128.54	212.30	481.68
Net charge-offs (recoveries) to average loans <sup>(1)</sup>	0.30 %	0.89 %	0.31 %	0.07 %	0.44 %
<b><u>Capital Ratios:</u></b>					
Total stockholders' equity to total assets	11.88 %	11.03 %	12.20 %	11.94 %	9.70 %
Common equity tier 1 capital ratio	12.46	11.93	12.20	11.75	8.62
Tier 1 risk-based capital ratio	12.48	11.94	12.22	12.53	9.70
Total risk-based capital ratio	13.61	13.20	13.43	13.51	10.65
Tier 1 leverage ratio	11.84 %	10.93 %	12.06 %	12.43 %	9.71 %

(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.

(4) Efficiency ratio is non-interest expense divided by the sum of net interest income and non-interest income; non-GAAP core operating efficiency ratio (FTE) is adjusted for non-core or non-recurring items

# NON-GAAP RECONCILIATIONS

As of or for the Year Ended  
December 31,

	2021	2020	2019	2018	2017
<b>Non-GAAP core operating income:</b>					
Net income	\$ 69,413	\$ 12,601	\$ 28,473	\$ 19,590	\$ 5,849
Add: Unrealized loss on equity security	6,200	-	-	-	-
Less: Tax effect <sup>(1)</sup>	1,302	-	-	-	-
Unrealized loss on equity security, net of tax	4,898	-	-	-	-
Add: restructuring charges	-	-	-	4,733	-
Less: Tax effect <sup>(1)</sup>	-	-	-	1,381	-
Restructuring charges, net of tax	-	-	-	3,352	-
Add: fixed asset impairments	-	-	424	171	1,903
Less: Tax effect <sup>(2)</sup>	-	-	109	44	737
Fixed asset impairments, net of tax	-	-	315	127	1,166
Add: Goodwill impairment <sup>(3)</sup>	-	7,397	-	-	-
Add: State tax credit <sup>(3)</sup>	-	-	(1,361)	(3,129)	-
Add: 2017 Tax Cut and Jobs Act <sup>(3)</sup>	-	-	-	-	2,701
Add: Accelerated employee benefits	719	-	-	-	-
Less: Tax effect <sup>(2)</sup>	210	-	-	-	-
Accelerated employee benefits, net of tax	509	-	-	-	-
Less: BOLI settlement benefits <sup>(3)</sup>	1,841	-	-	-	-
Non-GAAP core operating income	\$ 72,979	\$ 19,998	\$ 27,427	\$ 19,940	\$ 9,716
<b>Non-GAAP Core Operating Return on Average Assets:</b>					
Net income	\$ 69,413	\$ 12,601	\$ 28,473	\$ 19,590	\$ 5,849
Non-GAAP core operating income	72,979	19,998	27,427	19,940	9,716
Average assets	\$ 5,591,471	\$ 5,358,479	\$ 4,499,764	\$ 3,494,655	\$ 2,452,797
GAAP Return on average assets	1.24 %	0.24 %	0.63 %	0.56 %	0.24 %
Non-GAAP core operating return on average assets	1.31 %	0.37 %	0.61 %	0.57 %	0.40 %
<b>Non-GAAP Core Operating Return on Average Equity:</b>					
Net income	\$ 69,413	\$ 12,601	\$ 28,473	\$ 19,590	\$ 5,849
Non-GAAP core operating income	72,979	19,998	27,427	19,940	9,716
Less: Preferred stock dividends	-	-	175	2,100	2,100
Net income available to common stockholders	69,413	12,601	28,298	17,490	3,749
Non-GAAP core operating income available to common stockholders	72,979	19,998	27,252	17,840	7,616
Average common equity	640,202	614,726	526,225	327,446	245,193
Intangible Assets	170	3,898	7,746	7,847	7,949
Average Tangible Equity	\$ 640,032	\$ 610,828	\$ 518,479	\$ 319,599	\$ 237,244
GAAP return on average common equity	10.84 %	2.05 %	5.38 %	5.34 %	1.53 %
Non-GAAP core return on average tangible common equity	11.40 %	3.27 %	5.26 %	5.58 %	3.21 %
<b>Non-GAAP Core Operating Efficiency Ratio:</b>					
Non-interest expense	\$ 99,382	\$ 99,968	\$ 87,640	\$ 85,755	\$ 62,089
Less: Accelerated employee benefits	719	-	-	-	-
Less: goodwill impairment	-	7,397	-	-	-
Less: restructuring charges	-	-	-	4,733	-
Non-GAAP non-interest expense (numerator)	\$ 98,663	\$ 92,571	\$ 87,640	\$ 81,022	\$ 62,089
Net interest income	168,691	160,249	141,444	110,368	74,818
Tax equivalent interest income	2,948	2,732	2,522	3,099	5,439
Non-interest income	13,660	11,733	8,707	6,083	3,679
Add: Unrealized loss on equity security	6,200	-	-	-	-
Add: fixed asset impairments	-	-	424	171	1,903
Less: BOLI settlement benefits <sup>(1)</sup>	1,841	-	-	-	-
Non-GAAP Operating revenue (denominator)	\$ 189,658	\$ 174,714	\$ 153,097	\$ 119,721	\$ 85,839
GAAP Efficiency Ratio	54.50 %	58.13 %	58.37 %	73.64 %	79.10 %
Non-GAAP Core Operating Efficiency Ratio (FTE)	52.02 %	52.98 %	57.25 %	67.68 %	72.33 %

(1) Represents the tax impact of the adjustments above at a tax rate of 25.73% from 2015 through 2020 and at 21% for 2021, plus a permanent tax benefit associated with stock-based grants.

(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.

# NON-GAAP RECONCILIATIONS



(Dollars in thousands, except per share data)

	For the Year Ended				
	December 31,				
	2021	2020	2019	2018	2017
<b>Pre-Tax Pre-Provision Profit</b>					
Net income before taxes	\$ 86,969	\$ 15,314	\$ 32,611	\$ 17,196	\$ 4,408
Add: Provision for loan losses	(4,000)	56,700	29,900	13,500	12,000
Pre-Tax Pre-Provision Profit	82,969	72,014	62,511	30,696	16,408
Average Assets	5,591,471	5,358,479	4,499,764	3,494,655	2,452,797
Pre-Tax Pre-Provision Return on Average Assets	1.48 %	1.34 %	1.39 %	0.88 %	0.67 %
<b>Tangible common stockholders' equity:</b>					
Stockholders' equity	\$ 667,573	\$ 624,428	\$ 601,644	\$ 490,336	\$ 287,147
Less: goodwill and other intangible assets	130	208	7,694	7,796	7,897
Less: preferred stock	-	-	-	30,000	30,000
Tangible Stockholders' Equity	\$ 667,443	\$ 624,220	\$ 593,950	\$ 452,540	\$ 249,250
Shares outstanding at end of period	50,450,045	51,679,516	51,969,203	45,074,322	30,686,256
Book value per share	\$ 13.23	\$ 12.08	\$ 11.58	\$ 10.21	\$ 8.38
Tangible book value per share	\$ 13.23	\$ 12.08	\$ 11.43	\$ 10.04	\$ 8.12