



QCR
HOLDINGS, INC.



Investor Presentation

Updated October 31, 2022

FORWARD-LOOKING STATEMENTS

This document (including information incorporated by reference) contains, and future oral and written statements of the Company and its management may contain, forward-looking statements, within the meaning of such term in the Private Securities Litigation Reform Act of 1995, with respect to the financial condition, results of operations, plans, objectives, future performance and business of the Company. Forward-looking statements, which may be based upon beliefs, expectations and assumptions of the Company's management and on information currently available to management, are generally identifiable by the use of words such as "believe," "expect," "anticipate," "bode," "predict," "suggest," "project," "appear," "plan," "intend," "estimate," "may," "will," "would," "could," "should," "likely," or other similar expressions. Additionally, all statements in this document, including forward-looking statements, speak only as of the date they are made, and the Company undertakes no obligation to update any statement in light of new information or future events.

A number of factors, many of which are beyond the ability of the Company to control or predict, could cause actual results to differ materially from those in its forward-looking statements. These factors include, among others, the following: (i) the strength of the local, state, national and international economies; (ii) the economic impact of any future terrorist threats and attacks, widespread disease or pandemics (including the COVID-19 pandemic in the United States), acts of war or threats thereof, or other adverse external events that could cause economic deterioration or instability in credit markets, and the response of the local, state and national governments to any such adverse external events; (iii) changes in accounting policies and practices as may be adopted by the state and federal regulatory agencies, the FASB, the Securities Exchange Commission, or the PCAOB, including FASB's CECL impairment standards; (iv) changes in state and federal laws, regulations and governmental policies concerning the Company's general business; (v) changes in interest rates and prepayment rates of the Company's assets (including the impact of LIBOR phase-out); (vi) increased competition in the financial services sector and the inability to attract new customers; (vii) changes in technology and the ability to develop and maintain secure and reliable electronic systems; (viii) unexpected results of acquisitions, which may include failure to realize the anticipated benefits of acquisitions and the possibility that transaction costs may be greater than anticipated; (ix) the loss of key executives or employees; (x) changes in consumer spending; (xi) unexpected outcomes of existing or new litigation involving the Company; (xii) the economic impact of exceptional weather occurrence, such as tornados, floods and blizzards, and; (xiii) the ability of the Company to manage the risks associated with the foregoing as well as anticipated. These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements. Additional information concerning the Company and its business, including additional factors that could materially affect the Company's financial results, is included in the Company's filings with the Securities and Exchange Commission.

NON-GAAP FINANCIAL MEASURES

These slides contain non-GAAP financial measures. For purposes of Regulation G, a non-GAAP financial measure is a numerical measure of the registrant's historical or future financial performance, financial position or cash flows that excludes amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measure calculated and presented in accordance with GAAP in the statement of income, balance sheet or statement of cash flows (or equivalent statements) of the issuer; or includes amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measure so calculated and presented. In this regard, GAAP refers to generally accepted accounting principles in the United States. Pursuant to the requirement of Regulation G, the Company has provided reconciliations within the slides, as necessary, of the non-GAAP financial measure to the most directly comparable GAAP financial measure. For more details on the Company's non-GAAP measures, refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2021.

Why QCRH?

- ✓ Our business model is better.
- ✓ Our performance is better.
- ✓ Our future is bright.

| Business Model | Performance | Outlook |
|--|---|--|
| Local charter autonomy attracts the best bankers and clients | High-performing niche businesses | EPS CAGR of 15% in last five years and positioned for sustained growth |
| Attractive and growing mid-size metro markets | Diverse and growing fee revenue streams | Long runway in niche business areas |
| Agility and responsiveness to clients | Strong and consistent loan growth | Capacity for future M&A and considered acquirer of choice |
| Relationships matter in our mid-size markets | Upper quartile ROAA | Right people, infrastructure and balance sheet to sustain performance |
| Focus on growing shareholder value | Strong credit culture | Current valuation provides upside for investors |



QCR Holdings, Inc.

HOW WE'RE DIFFERENT

A business model that works.

- ✓ Local charter autonomy with efficient support from centralized group operations
- ✓ Agile and responsive to client needs
- ✓ Attracts the best bankers *and the best clients* in each market
- ✓ Highly competitive with larger national and regional banks
- ✓ Strong relationships with clients differentiate us from other banks

Lines of Business

Full-Service Commercial and Consumer Banking

High-Performing Niche Business Areas:

- Specialty Finance Group
- Correspondent Banking
- Wealth Management Services

Assets: \$7.7 billion

Loans: \$6.0 billion

Deposits: \$5.9 billion

Wealth Management: \$4.3 billion

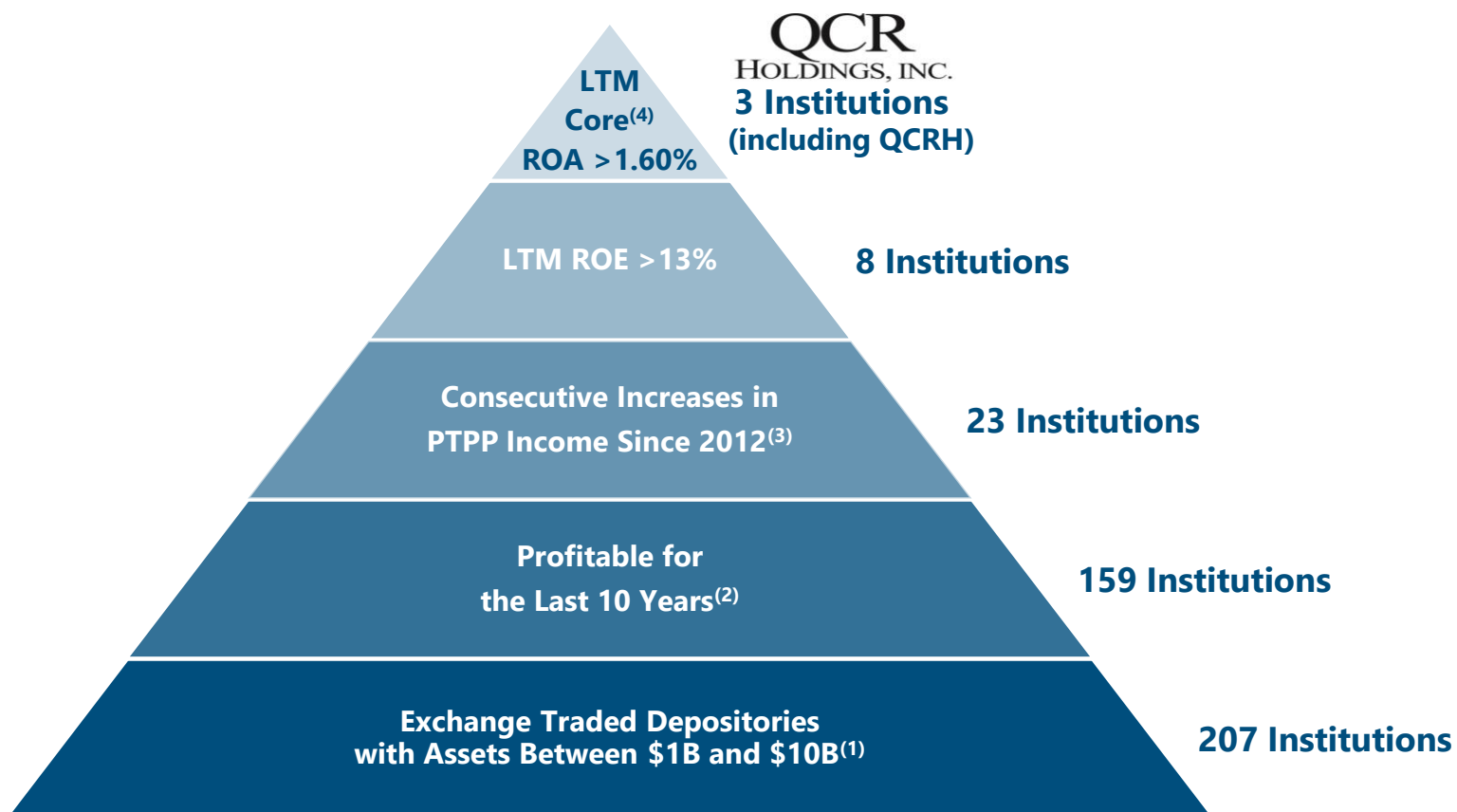
- \$3.3 billion in Trust and Investment Accounts
- \$1.0 billion in Brokerage Accounts/RIA

Exceptional Growth in Key Financial Metrics

In the last five years, our company has doubled in size and delivered consistent, steady growth - outperforming many of our peers.

| Financial Metric | 12/31/2016 | 9/30/2022 | CAGR % |
|-------------------------------|------------|-----------|--------|
| Core Earnings Per Share | \$2.17 | \$6.87* | 22.2% |
| Tangible Book Value Per Share | \$20.11 | \$34.46 | 9.8% |
| Loans | \$2.4B | \$6.0B | 17.3% |
| Core Deposits | \$2.6B | \$5.9B | 15.3% |
| Assets Under Management | \$2.4B | \$4.3B | 10.7% |

QCRH is a Top Performer



Source: KBW and S&P Capital IQ Pro. Financial data is as of June 30, 2022.

- (1) Includes banks and thrifts traded on the NYSE, NYSEAM or NASDAQ as of 9/29/22; excludes merger targets.
- (2) Defined as having positive net income before extraordinary items and preferred dividends for each of the last 10 years (calendar years ended December 31, 2012 through December 31, 2021). Net income before extraordinary items is defined by S&P Capital IQ Pro as GAAP net income, after taxes, minority interest, and other after tax items, but before any extraordinary items. Excludes any revaluation of net deferred tax assets due to tax reform per S&P Capital IQ Pro.
- (3) Defined as consecutive increases in pre-tax, pre-provision earnings (excludes nonrecurring revenues and expenses, one-time goodwill impairment charges) for each of the years ending December 31, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020 and 2021.
- (4) Core Income excludes extraordinary items, non-recurring items, including DTA revaluations, and gains/losses on sale of securities as calculated by S&P Capital IQ Pro.

Our Strategy for Long-Term Success



We've set a simple and focused strategy for our future. 9-6-5 is our plan to continue to grow earnings and drive attractive long-term returns for our shareholders.

9 – Grow loans by 9% per year, funded with core deposits

6 – Grow fee income no less than 6% per year

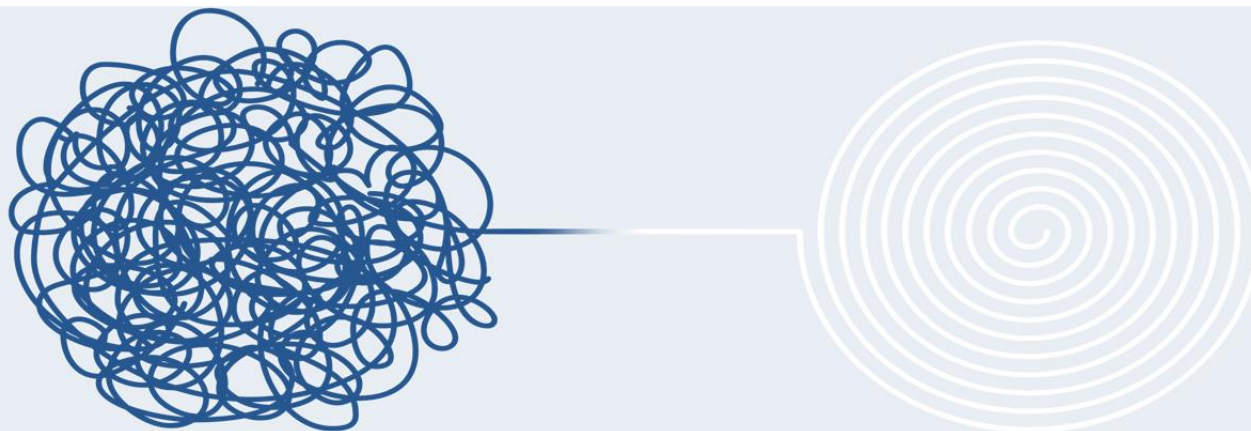
5 – Improve efficiencies and hold expense growth to no more than 5%

How is QCRH different? Our niches drive outstanding results.

Built on top of our traditional business, our three primary niche areas diversify our earnings power with exceptional results.

| Our High-Performing Business Niches | | | Traditional Business |
|---|---|---|--|
| Specialty Finance Group | Wealth Management | Correspondent Banking | |
| <ul style="list-style-type: none">• Municipal and tax credit specialty financing• Significant floating to fixed rate swap revenue in tax credit lending• Capital markets revenue averaging \$14M per quarter for last three years | <ul style="list-style-type: none">• Fiduciary services• Investment management services• Financial planning• Brokerage services• 9/30/22 AUM: \$4.3B | <ul style="list-style-type: none">• Competitive deposit products with approximately \$900M in total liquidity• Safekeeping and cash management services• 187 correspondent banking relationships• Bank stock loans | <ul style="list-style-type: none">• Consumer & retail banking• Complex commercial lending• Sophisticated treasury management solutions• Customized private banking services• Small ticket lease financing (m2 Equipment Finance) |

A Complex and Profitable Business: Specialty Finance Group



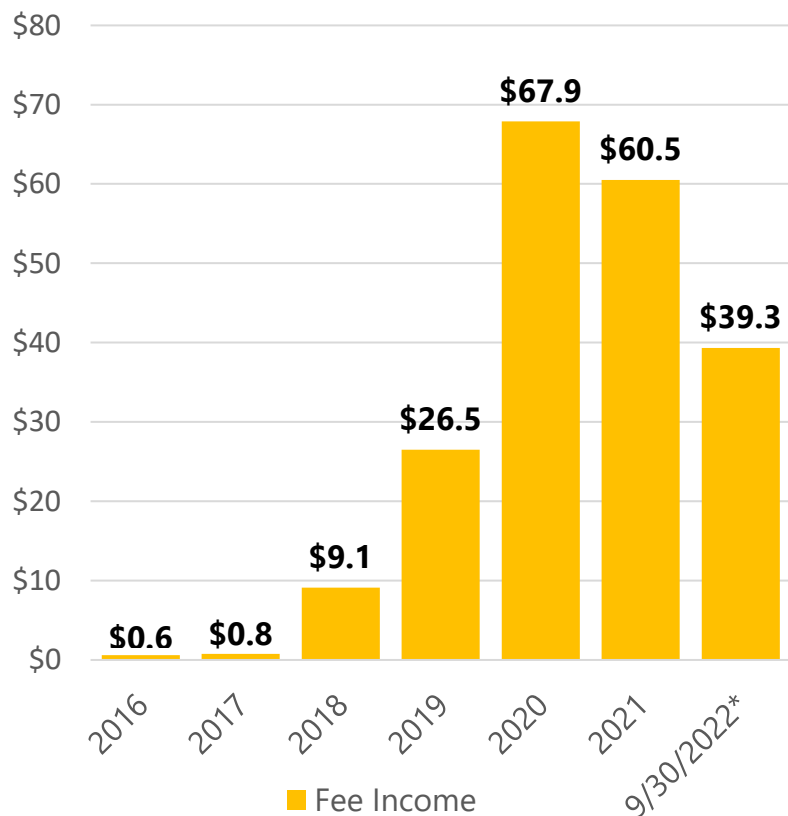
With decades of experience, our team has navigated the **complexity** of the municipal and tax credit financing space – creating a **sustainable and profitable** business at QCRH.

Our SFG business is a unique niche that offers:

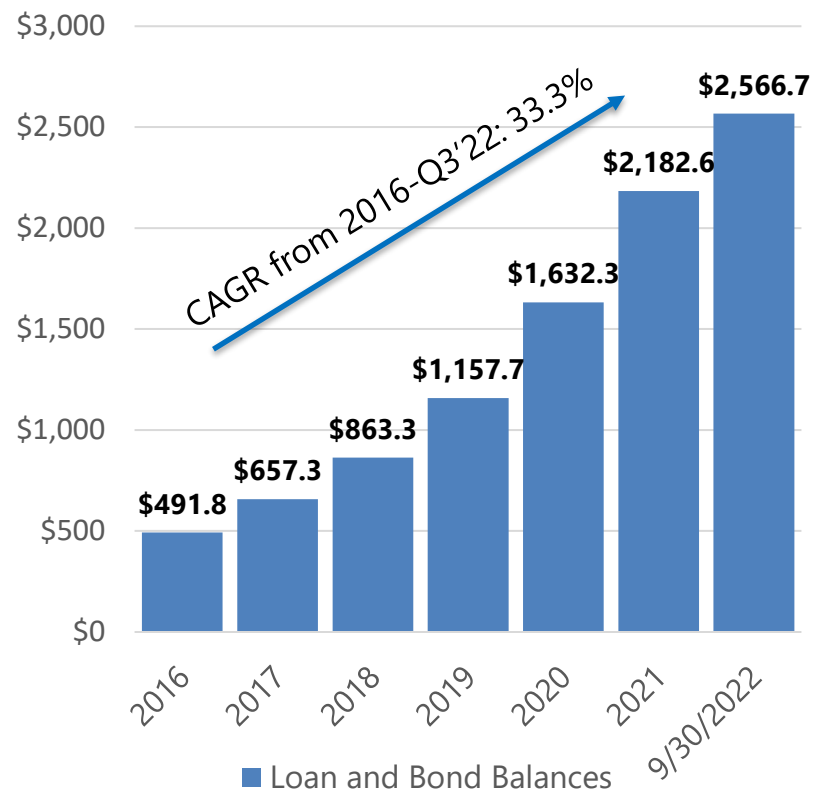
- A strong pipeline of business for long-term sustainability and growth
- Complex business which creates barriers to entry by competitors
- Room to grow this business niche

Specialty Finance Group: A Complex and Profitable Business

Fee Income (\$MM)



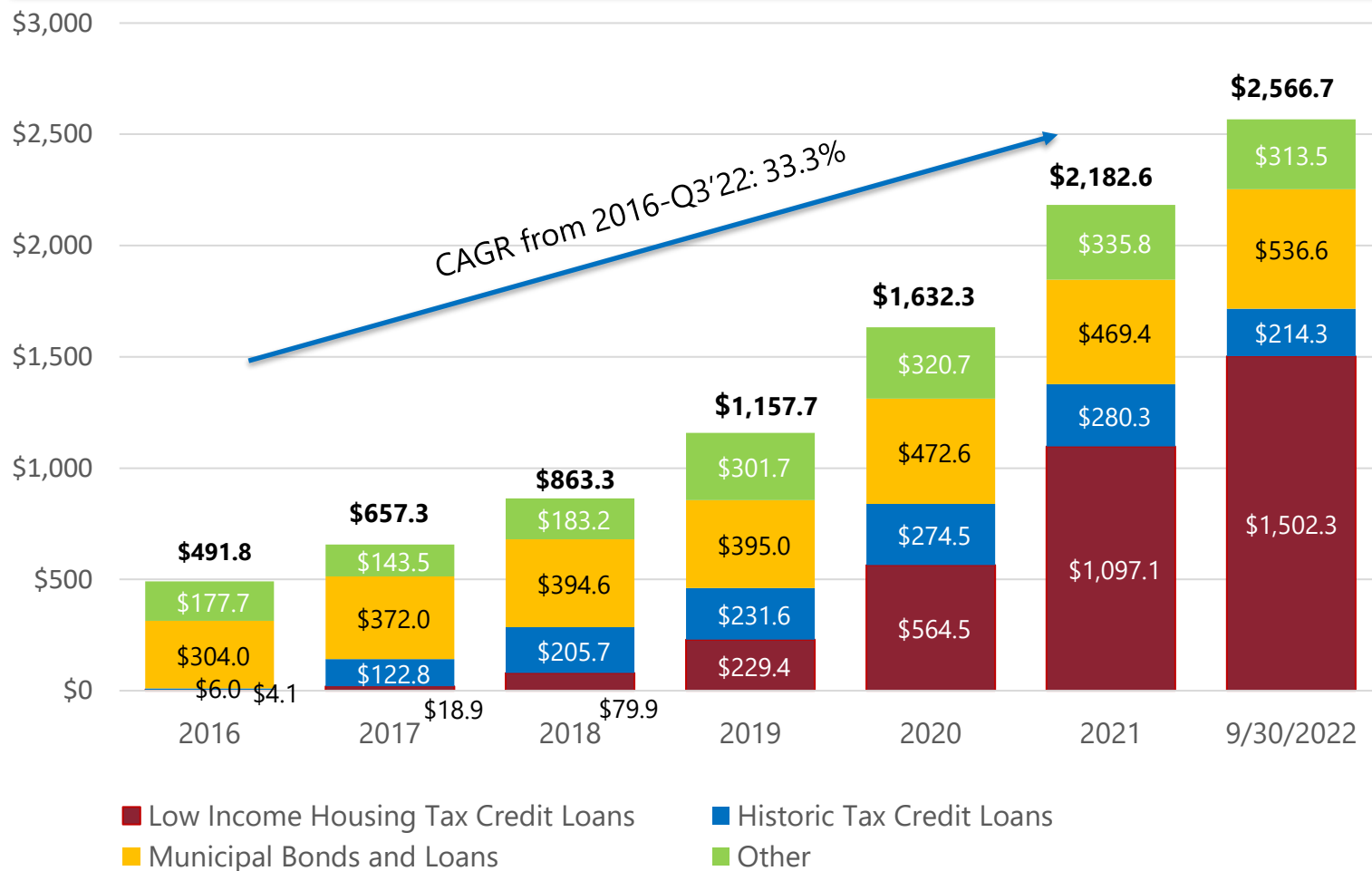
Loan and Bond Growth (\$MM)



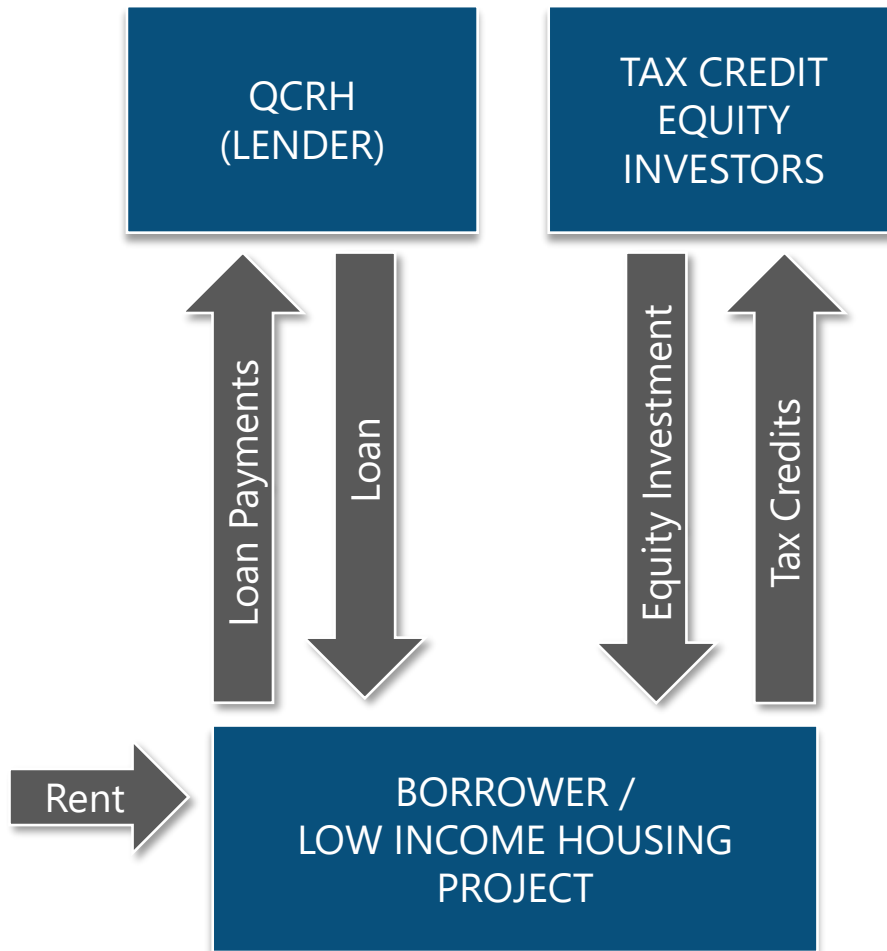
*Fee Income for 9/30/22 is annualized

SFG: Providing Municipal and Tax Credit Financing Solutions

Loan and Bond Growth Breakdown (\$MM)



Low Income Housing Tax Credit Loans



STRONG BORROWERS

- Experienced low income housing developers
- Projects located predominantly in the Central U.S. and the Southeast
- Tax credit investors are primarily other banks for CRA purposes

HIGH-QUALITY LOANS

- Very strong Loan-To-Values
- Very low historical industrywide defaults
- 15-year loans, utilizing back-to-back interest rate swaps

OVERALL POSITIVE IMPACT

- Helps QCRH manage interest rate risk
- QCRH recognizes capital markets revenue
- Increases the availability of much needed affordable housing
- Significant contributor to CRA efforts

A Broad Scope of Wealth Management Services

The ultimate relationship business, our wealth management structure and extensive scope of services cater to our clients' needs.

Wealth Management & Trust Services

- Investment management
- Financial planning
- Trust services
- Fiduciary services
- Tax services

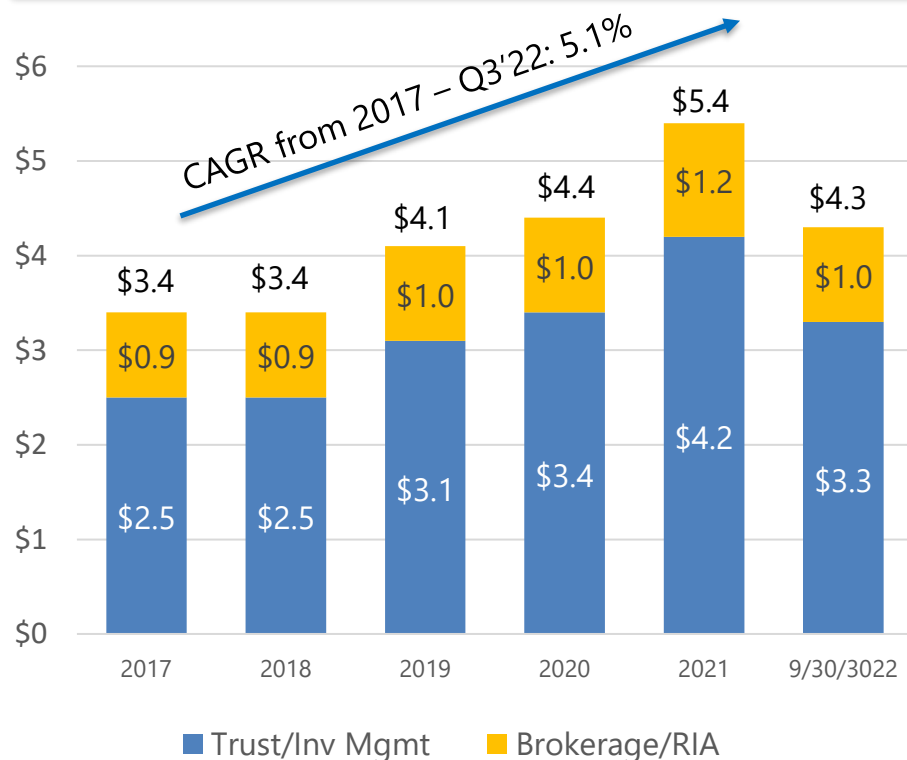
Investment Center

- Investment management
- Brokerage services
- Services for a broad range of clients
- Flexible model to serve at the right level

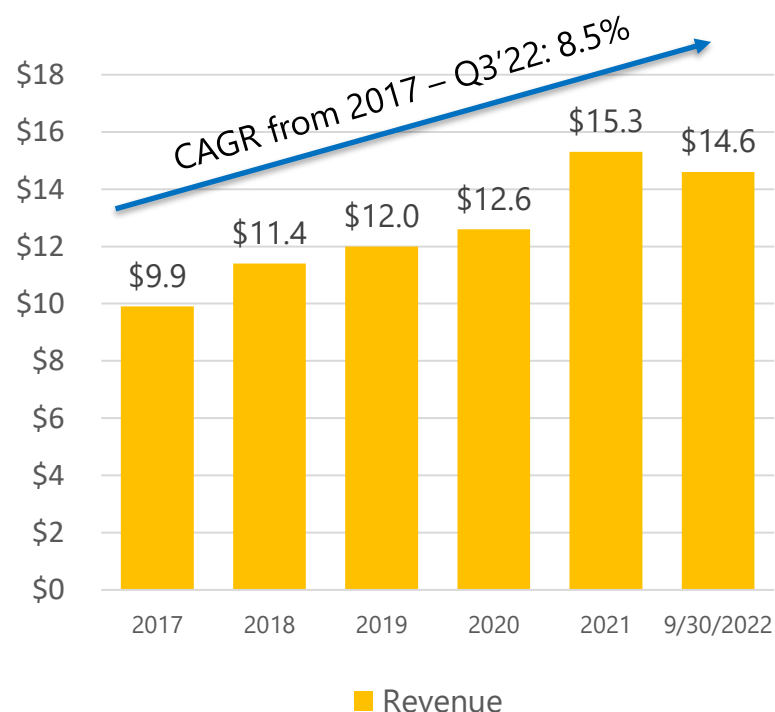
Diverse and Growing Client Relationships

- Diverse wealth management solutions serving a wide range of clients.
- More than 1,000 new relationships added over the last three years.
- Majority of clients have expanded their banking relationship with QCRH.

Assets Under Management (\$B)*



Revenue (\$M)*

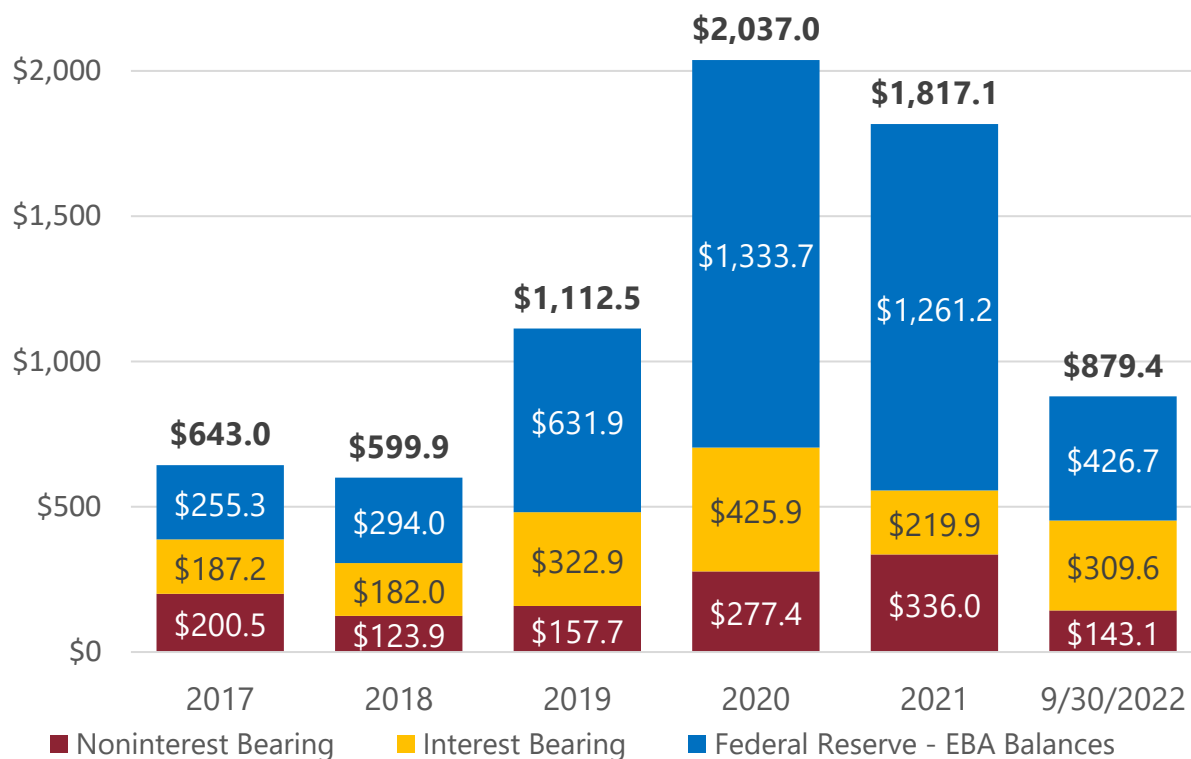


* All data excludes Bates and RB&T. 9/30/2022 Revenue is annualized.

Correspondent Banking

Our strong Correspondent Banking business provides significant liquidity to fund growth.

Correspondent Banking Deposits/Managed Funds (\$M)





QCR Holdings, Inc.

OUR MARKETS

Vibrant Commercial and Industrial Activity

We do business in vibrant markets.

Relationships matter and
differentiate us from big banks

Robust commercial, industrial
and technology activity

Strong demographics & highly educated
workforce drive steady growth

Mid-sized metros
200K-500K population MSAs

Ability to gain
prominent market share



Strong Market Share in Attractive MSAs

Deposit Market Share in Our Current MSAs*

| Top 20 Banks | Total Active Branches 2021 | Total Deposits 2022 (\$000) |
|-------------------------------------|----------------------------|-----------------------------|
| Wells Fargo & Co. | 35 | 6,382,416 |
| QCR Holdings, Inc. | 38 | 5,823,470 |
| U.S. Bancorp | 40 | 5,459,911 |
| BTC Financial Corp. | 22 | 3,779,086 |
| Great Southern Bancorp Inc. | 32 | 2,280,799 |
| West Bancorporation, Inc. | 6 | 2,260,297 |
| Bank of America Corp. | 7 | 2,242,102 |
| Commerce Bancshares Inc. | 12 | 2,168,351 |
| Central Banco. Inc. | 21 | 1,660,777 |
| Blackhawk Bancorp. Inc. | 18 | 1,293,212 |
| Arvest Bank Group Inc. | 16 | 1,157,849 |
| OakStar Bancshares Inc. | 7 | 1,127,877 |
| First Interstate BancSystem | 14 | 1,094,846 |
| FSB Financial Services Inc. | 6 | 1,060,319 |
| Southwest Missouri Bncp Inc. | 11 | 987,142 |
| Neighbor Insurance Agency Inc. | 9 | 903,345 |
| Hills Bancorp. | 7 | 813,072 |
| BNP Paribas SA | 12 | 789,334 |
| Ozarks Heritage Financial Group Inc | 3 | 690,059 |
| JamesMark Bancshares Inc. | 6 | 683,883 |

* MSAs include Davenport-Moline-Rock Island, IA-IL, Cedar Rapids, IA, Black Hawk County, IA, Des Moines/West Des Moines-IA, Joplin, MO and Springfield, MO. All banks reflect Pro Forma Data from acquisitions. Source: S&P Global Market Intelligence and Company documents. Deposit data as of 6/30/22.

Acquisition of Guaranty Federal Bancshares, Inc. (GFED)





Financially Compelling Pro Forma Impact

- First Full Year EPS Accretion (2023): \$0.81 / 13.1%
- IRR: 20.4%
- TBV Dilution: 5.2%
- TBV Earn back:
 - 2.75 years (Crossover)
 - 2.71 years (Simple)
- TCE / TA: 9.3%
- CET1 Ratio: 10.1%
- Total RBC Ratio: 14.1%



- Closed April 1, 2022
- Integration going well
- On track to achieve or exceed transaction metrics
- Combined bank is ranked #4 in deposit market share
- Ability to grow into #1 market share over time

Our Charters at a Glance

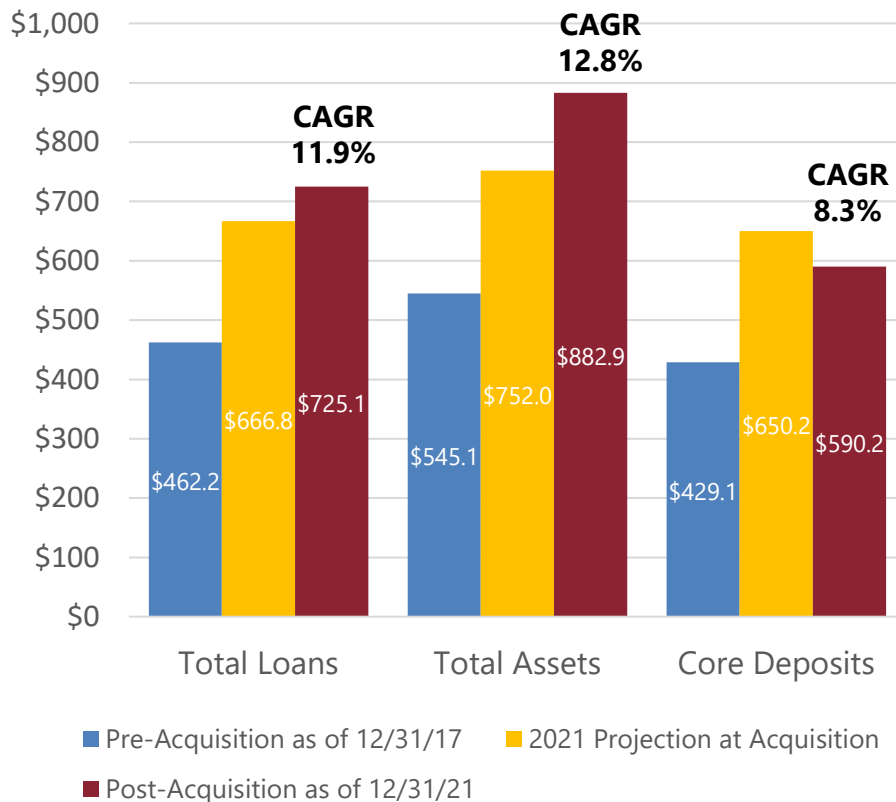
| Entity | States/Region | # Locations | Deposits | Market Share |
|---|---------------------------------------|-------------|----------|--------------|
|  | Iowa/Illinois Quad Cities | 5 | \$1.7B | #1 |
|  | Iowa Cedar Rapids/ Cedar Valley | 8 | \$1.6B | #1 |
|  | Missouri Southwest Region | 14 | \$1.6B | #4 |
|  | Iowa Des Moines/ Ankeny | 9 | \$1.0B | #7 |

Location and deposit data as of 9/30/22. Cedar Rapids Bank & Trust includes Community Bank & Trust in the Cedar Valley.

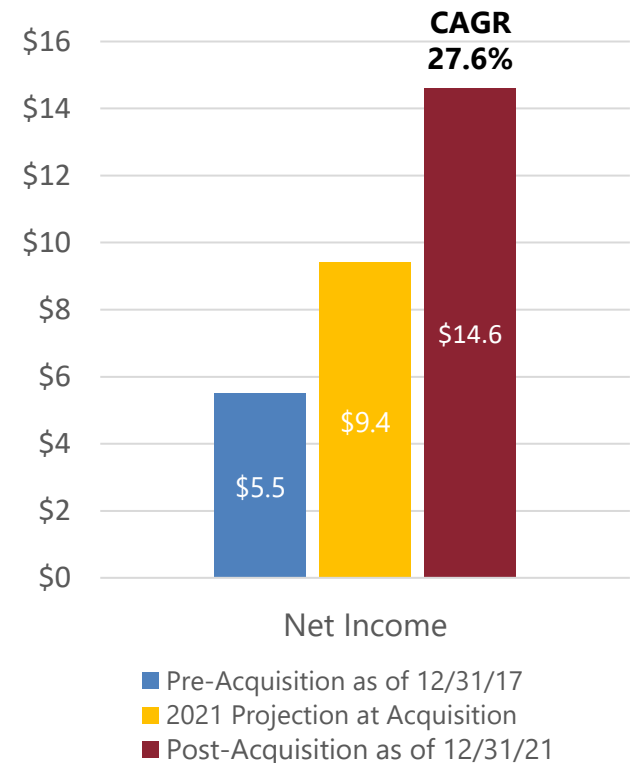
Demonstrated Strong Results in Prior M&A

Springfield First Community Bank in Springfield MSA

SFC Loans/Assets/Deposits Comparison (\$M)



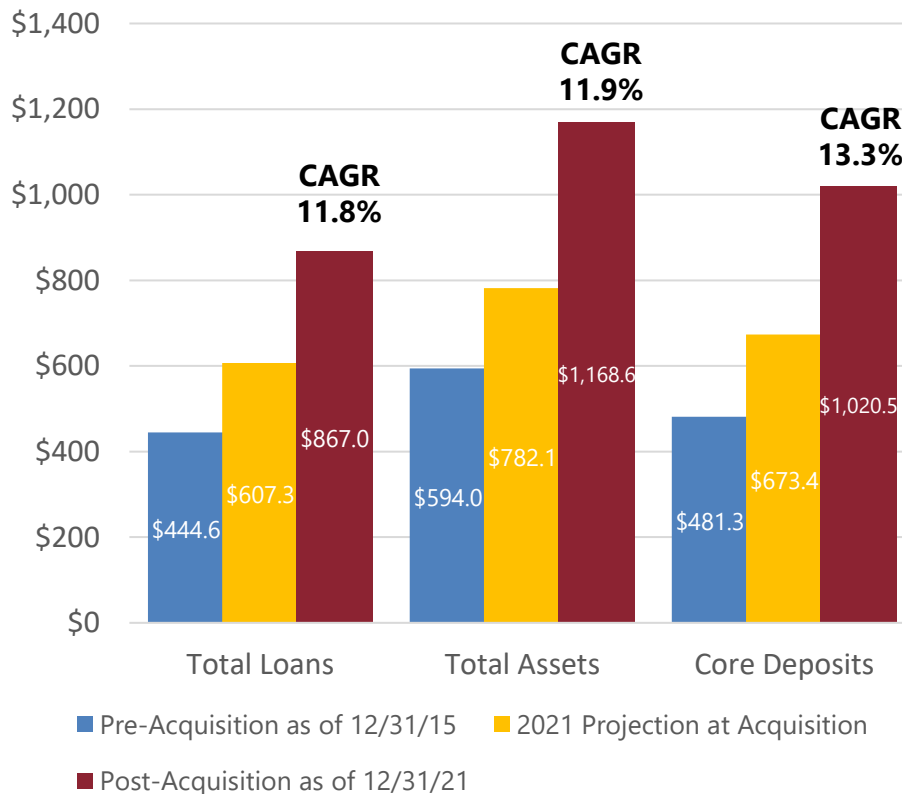
SFC Net Income Comparison (\$M)



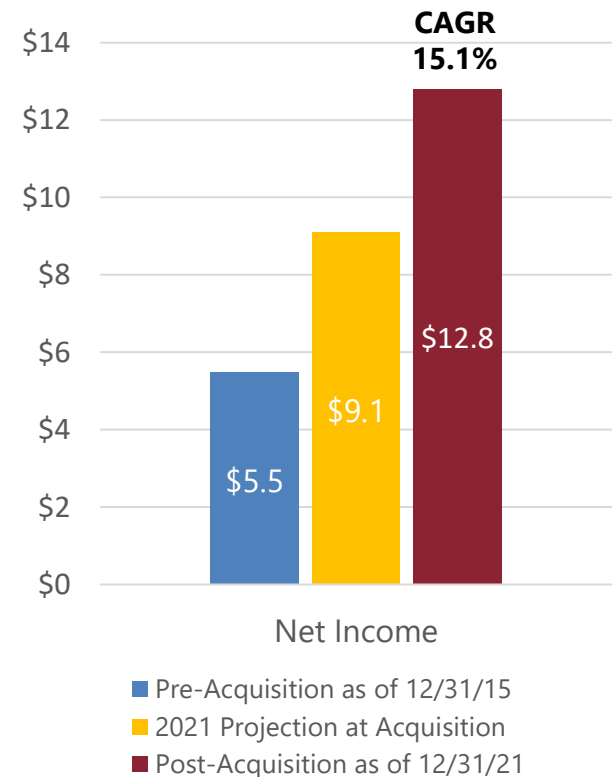
Demonstrated Strong Results in Prior M&A

Community State Bank in Ankeny/Des Moines MSA

CSB Loans/Assets/Deposits Comparison (\$M)



CSB Net Income Comparison (\$M)





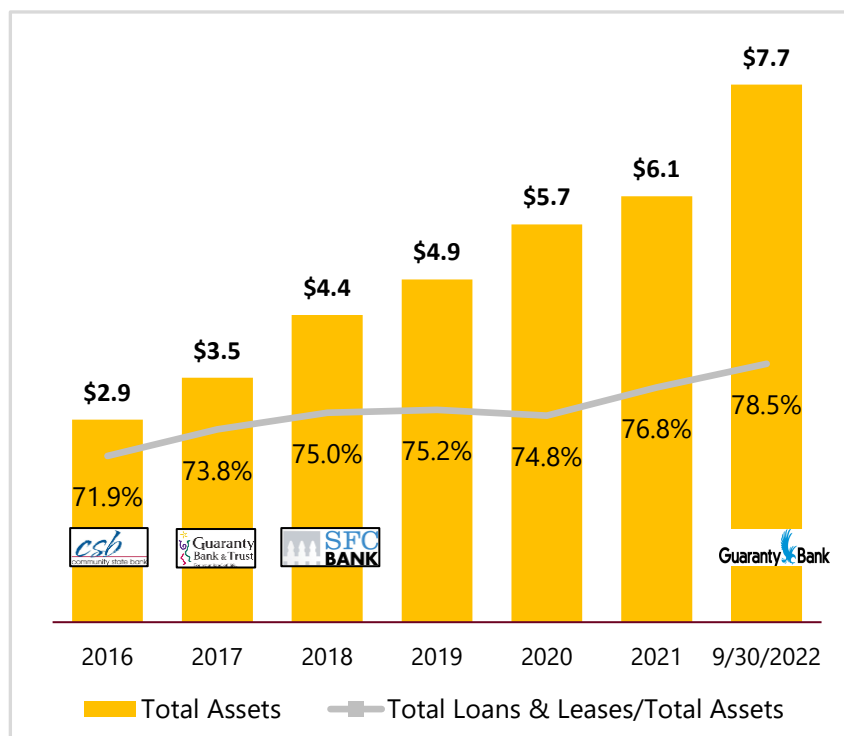
QCR Holdings, Inc.

FINANCIAL HIGHLIGHTS

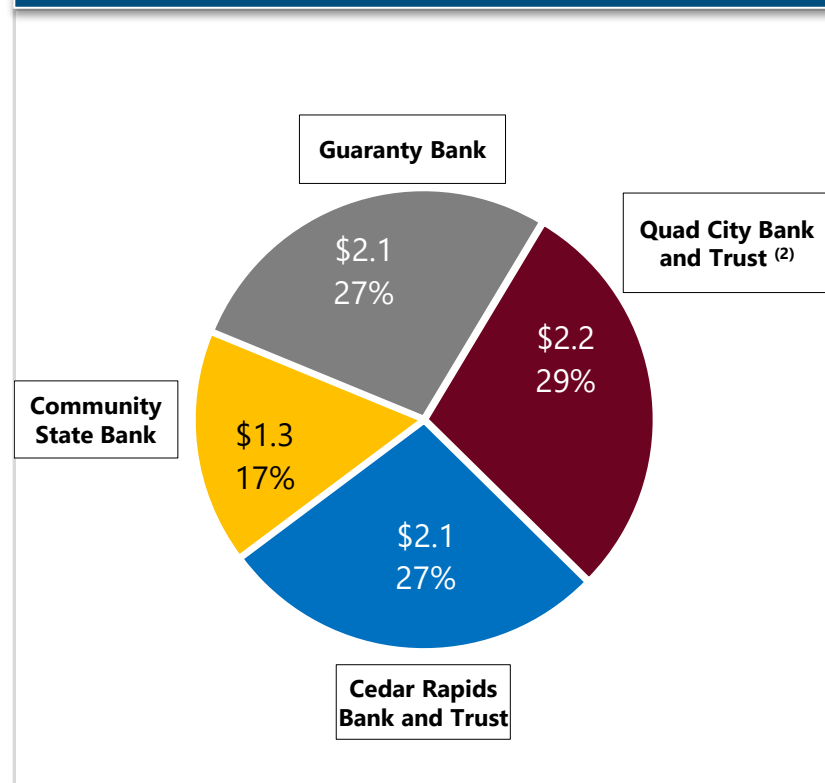
A Consistent Track Record of Asset Growth

Asset growth has been driven by a combination of organic growth and strategic acquisitions.

Total Consolidated Assets (\$B)



Asset Distribution by Charter as of 9/30/22 (\$B)



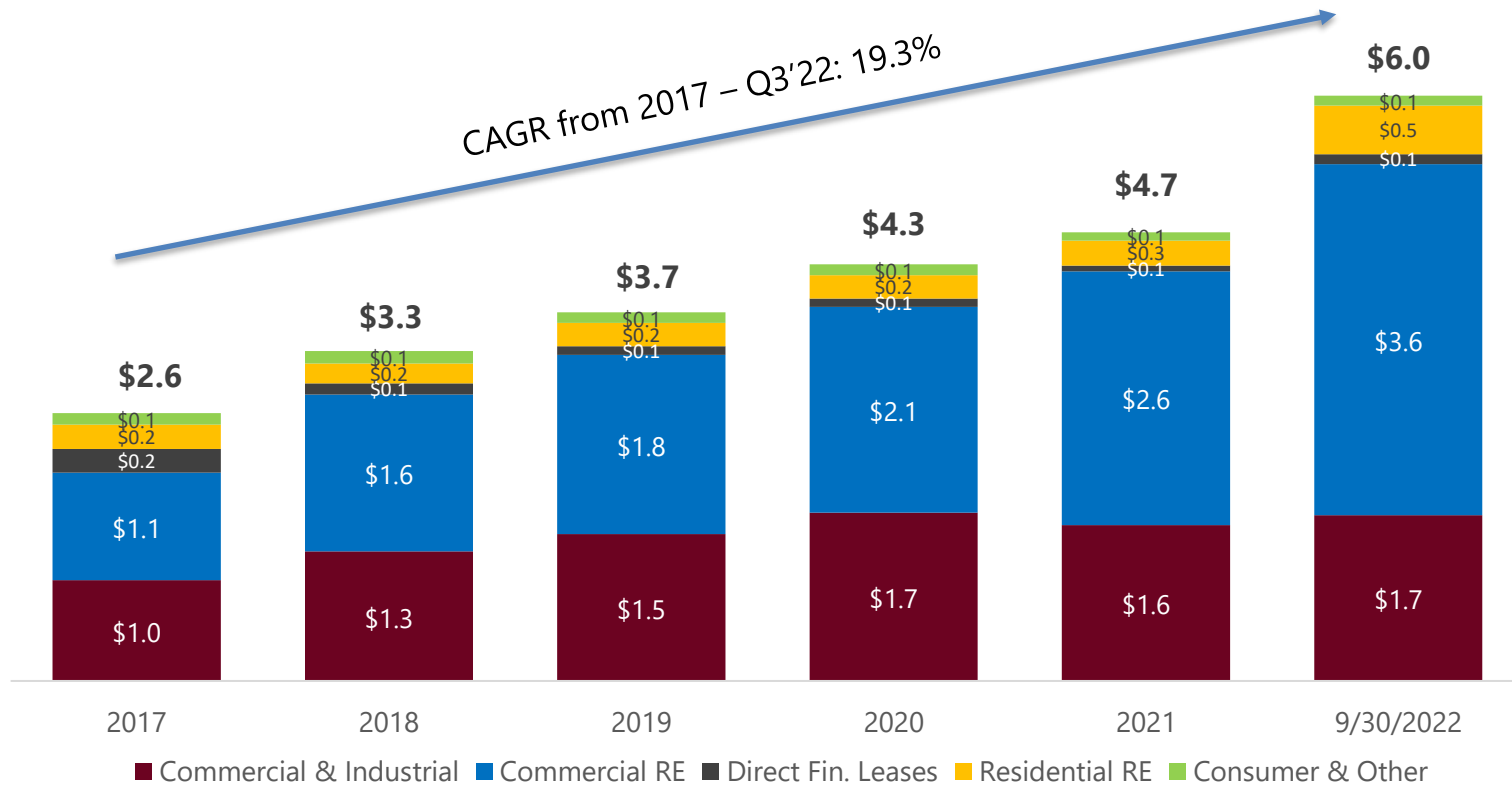
Recent Acquisitions (Assets at acquisition date (\$ Millions)):

2016: Community State Bank (\$582) 2017: Guaranty Bankshares, Ltd. (\$260) 2018: Springfield Bancshares, Inc. (\$576) 2022: Guaranty Bank (\$1,223)

(1) Rockford Bank & Trust assets were removed from this data. (2) Includes \$298.6 million of the assets of m2 Equipment Finance, as this entity is wholly-owned by and consolidated with Quad City Bank and Trust.

Loan Growth Driven by Commercial Lending

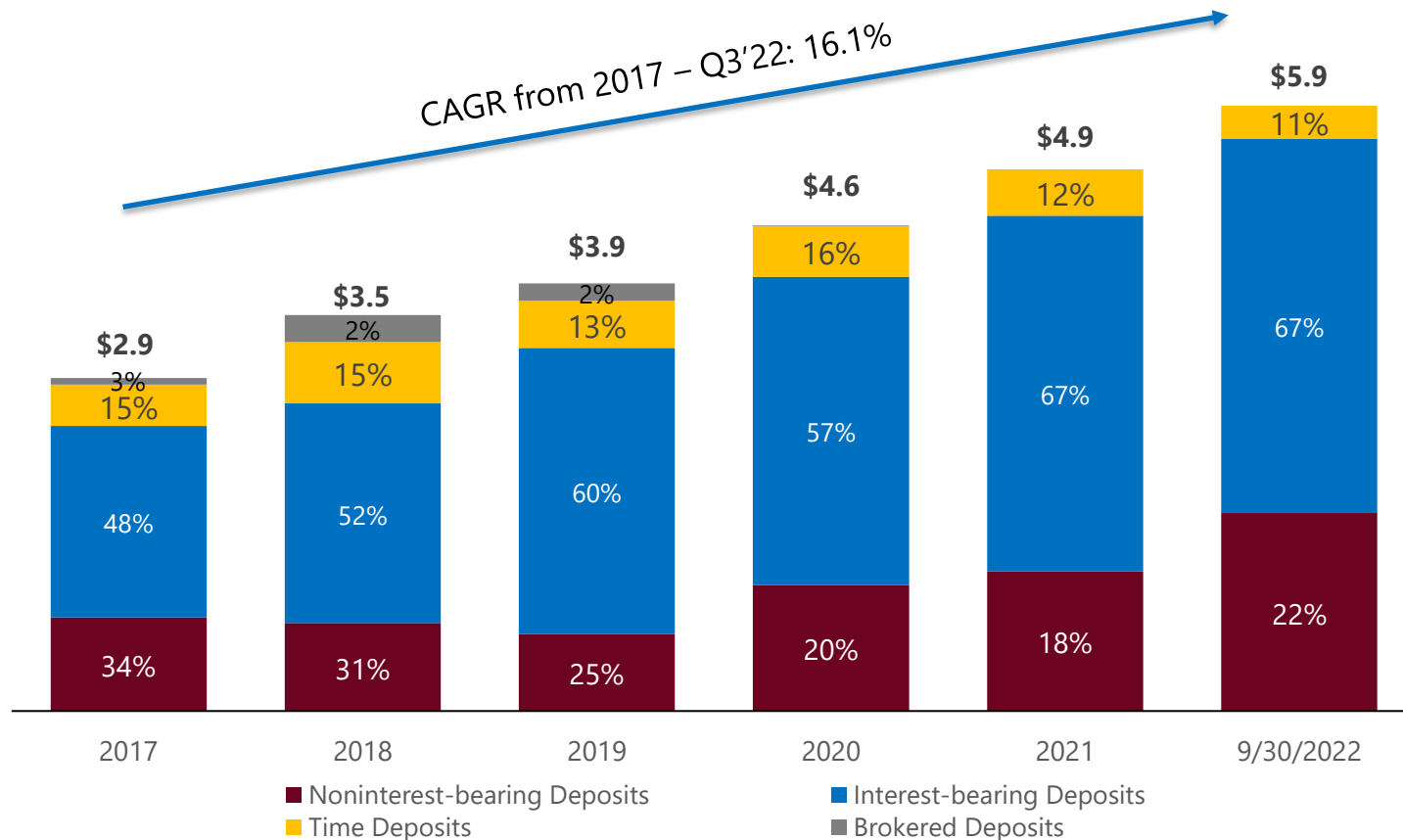
Commercial Loans* Represent Approximately 89% of the Loan Portfolio (\$B) as of 9/30/22



* Includes Commercial & Industrial, Commercial RE and Direct Financing Lease. Loan composition excludes deferred loan/lease origination costs, net of fees. Rockford Bank & Trust is excluded from this data. Totals may not add up due to rounding.

Deposit Growth Driven by Core Deposits

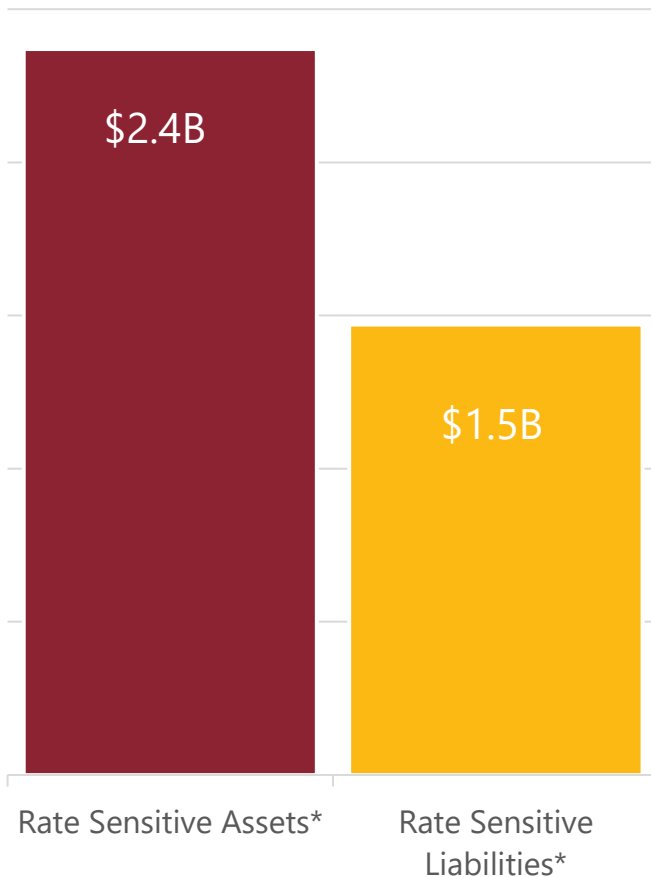
Core Deposits* Represent Virtually All of Total Deposits (\$B) as of 9/30/22



* Core deposits are defined as total deposits less brokered deposits. Rockford Bank & Trust deposits excluded from this data.

Interest Rate Sensitivity

Asset Sensitive Balance Sheet Pro Forma with Guaranty Bank (as of 9/30/22)



- The addition of Guaranty Bank's balance sheet enhanced our asset sensitivity.
- Majority of fixed-rate commercial and CRE loans have maximum term of 5 years.
- Noninterest-bearing deposits are 22% of total deposits.

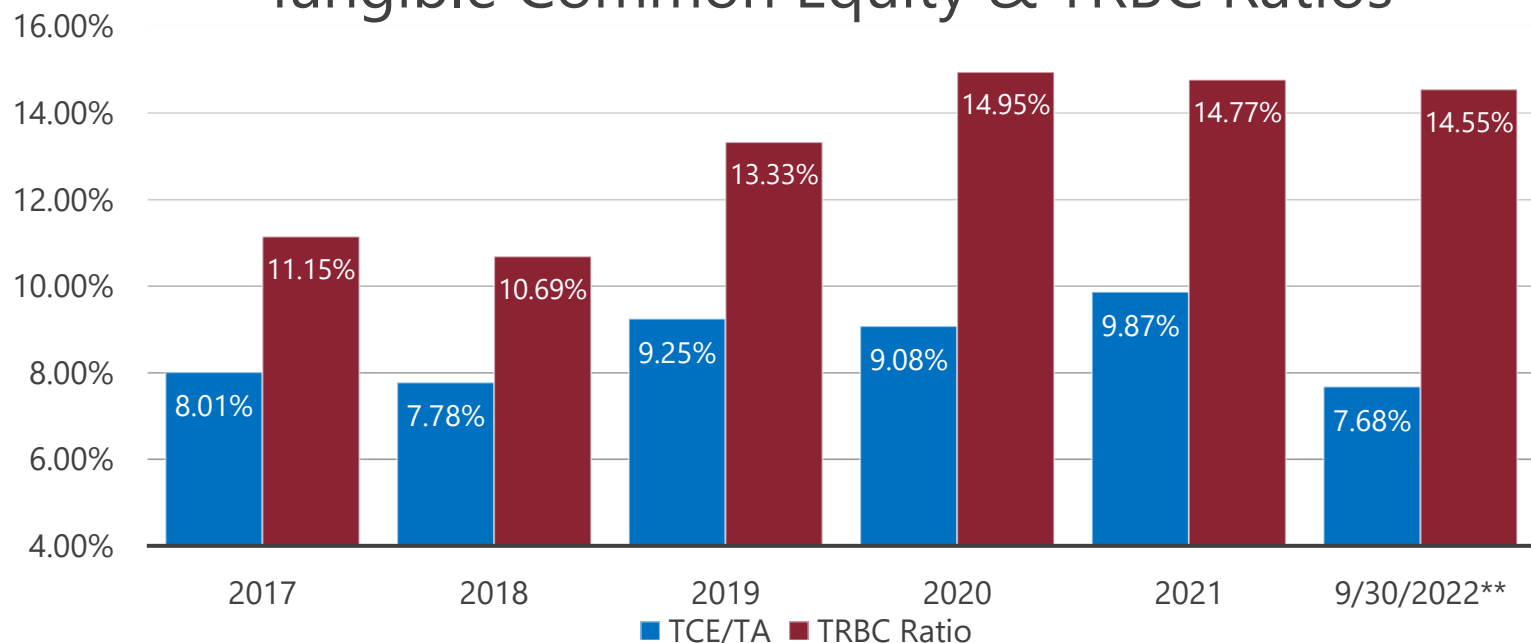
* Any earning asset or interest-bearing liability tied to an index. Includes the impact of interest rate caps and floors, where applicable. Excludes the impact of near-term cashflow from loans, bonds and CDs.

Strong Capital Position

QCRH is well-positioned for long-term success:

- Significantly improved capital position over time
- Subordinated debt raises in Feb. 2019, Sept. 2020 and Aug. 2022 bolstered total risk-based capital
- Lowest dividend payout ratio in peer group retains capital for strong organic and M&A growth
- Acquisition of Guaranty Bank initially impacted capital ratios

Tangible Common Equity & TRBC Ratios*



*TRBC ratio at 9/30/22 is estimated and was impacted by Guaranty Bank acquisition, share repurchases, loan growth and by the subordinated debt issuance.

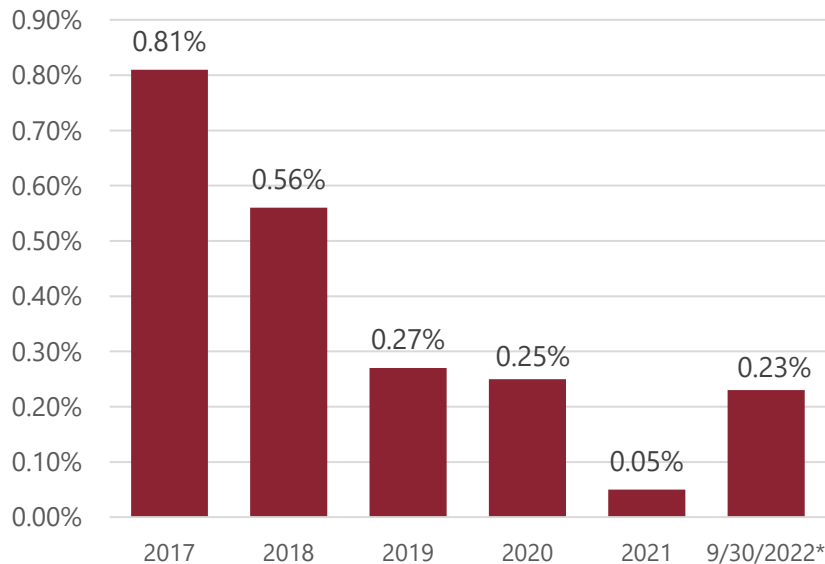
**TCE/TA ratio at 9/30/22 was impacted by Guaranty Bank acquisition, share repurchases, change in AOCI and loan growth.

Asset Quality

Focused on maintaining excellent asset quality and resolving problem assets, resulting in:

- Better than peer historical loss rates
- Conservative allowance for credit losses
- Strategy to aggressively manage problem credits

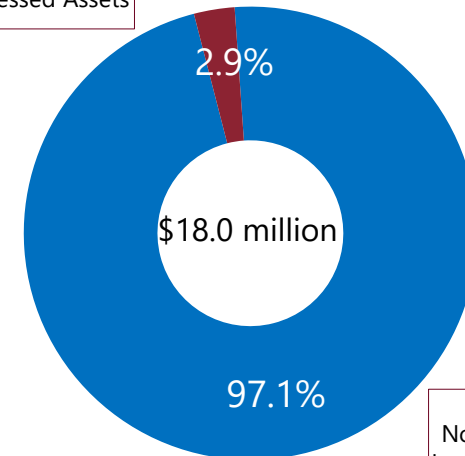
NPAs / Assets



Nonperforming Assets Composition as of 9/30/22

2.9% - Other Real Estate Owned & Repossessed Assets

0% - Accruing Loans/Leases past due 90 days or more



97.1%
Nonaccrual
Loans/Leases

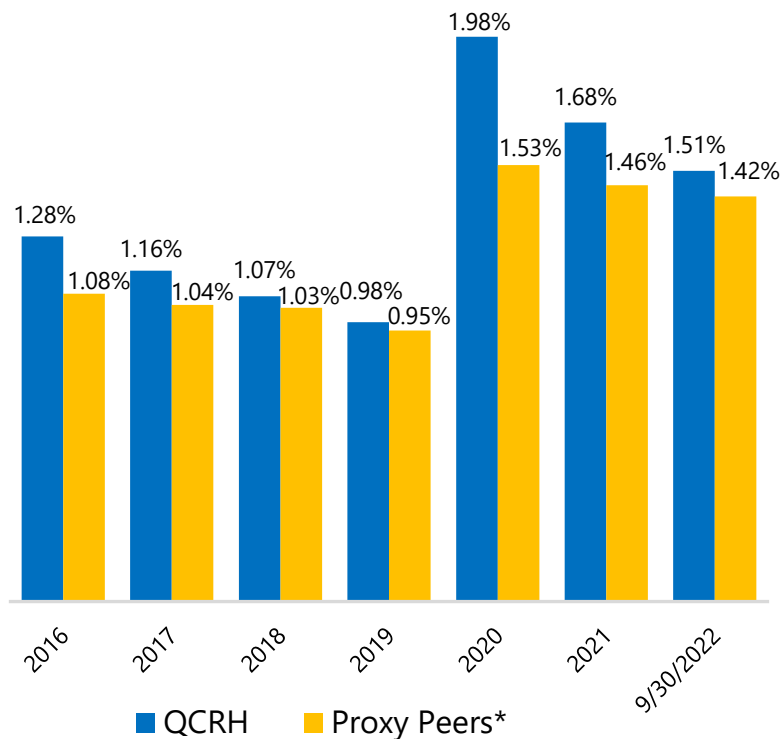
* The increase in NPAs during the quarter reflects the addition of Guaranty Bank and two legacy lending relationships.

Strong Credit Culture Supported by High Levels of Reserves

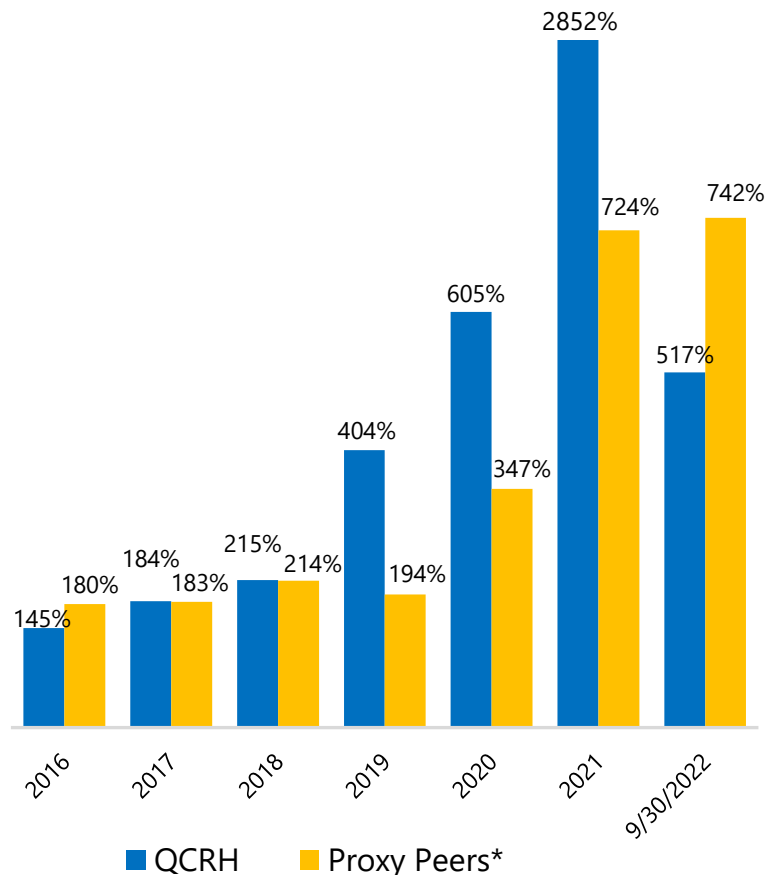
QCRH adopted CECL on January 1, 2021.

ACL - Loans/Total Loans (%)

Amount of remaining loan discount (\$MM):



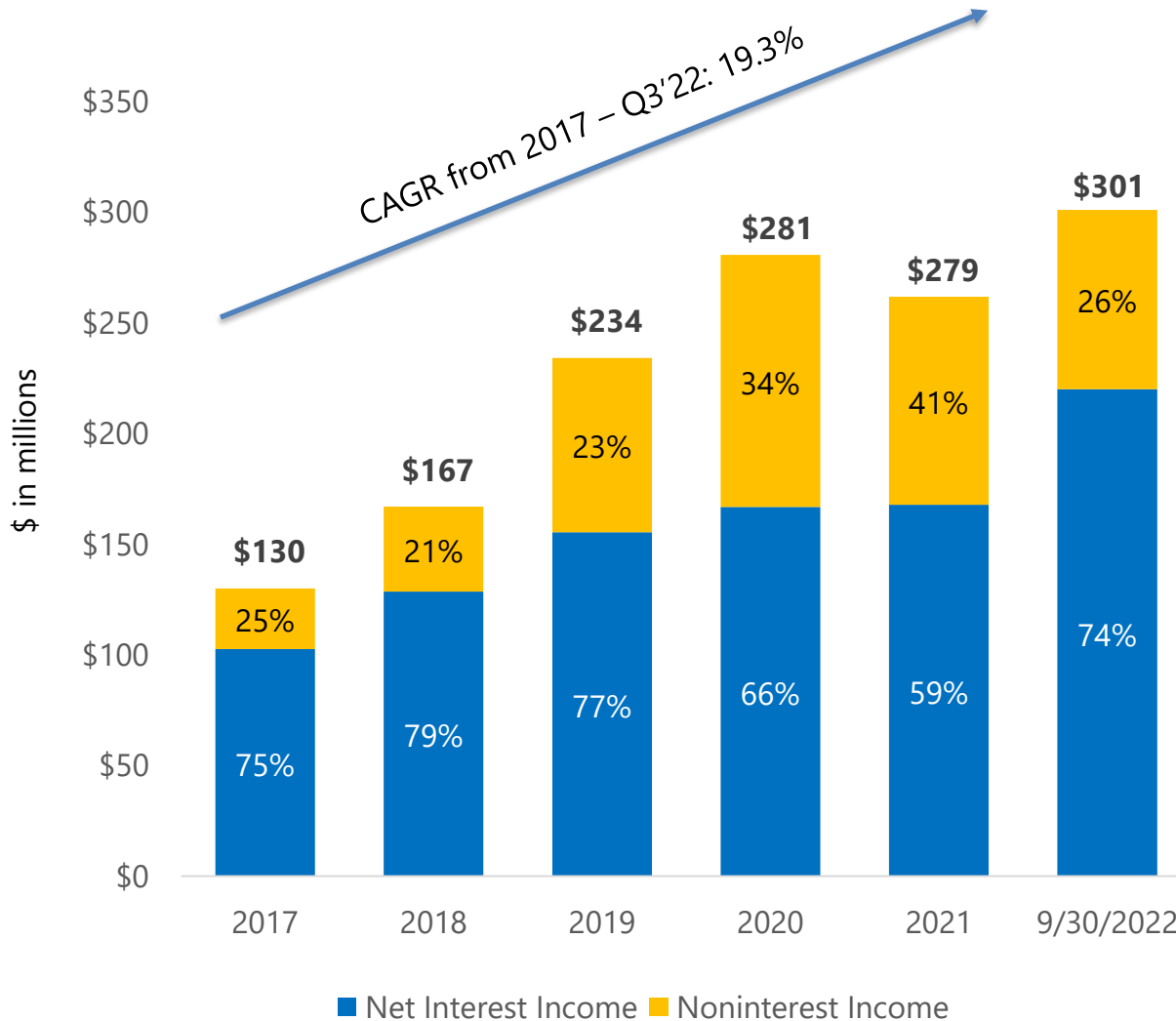
ACL - Loans/Total NPLs (%)



*Proxy peer group is identified in the QCRH Proxy Statement. Peer metrics reflect the average of the peer group. 2022 peer average reflects companies that have reported results as of 10/26/22.

Strong Revenue Growth and Attractive Mix

Predictable and diversified fee income streams complement net interest income.*

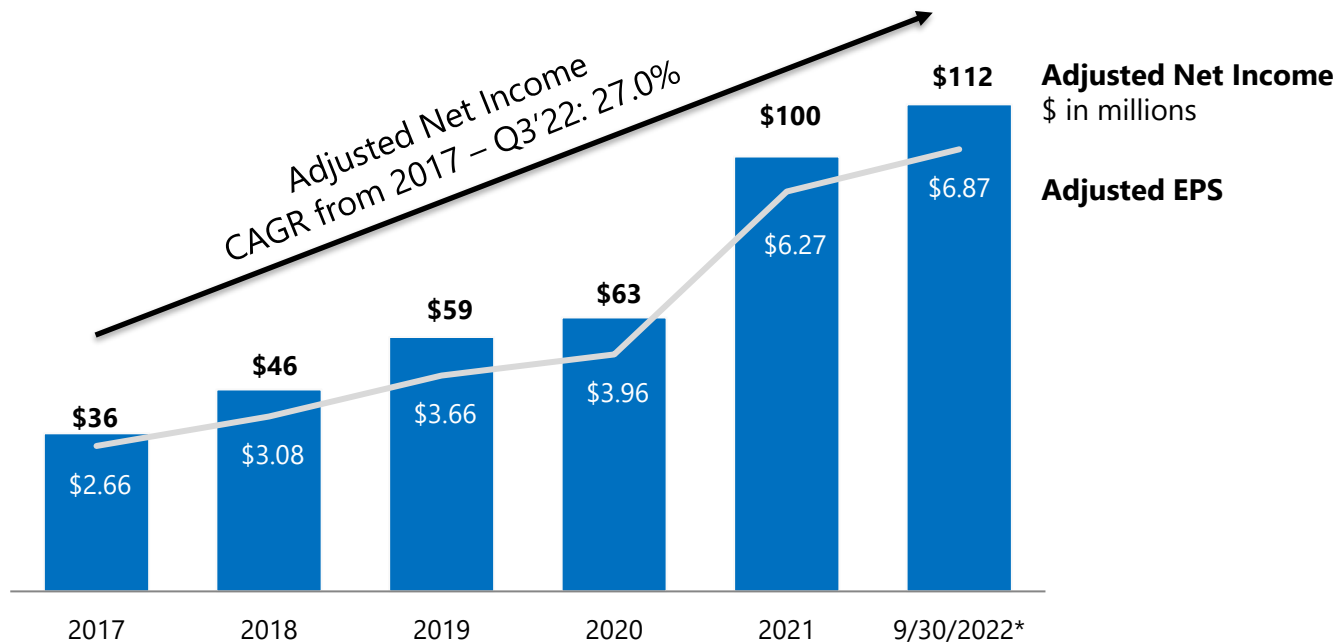


Key Components of Fee Income:

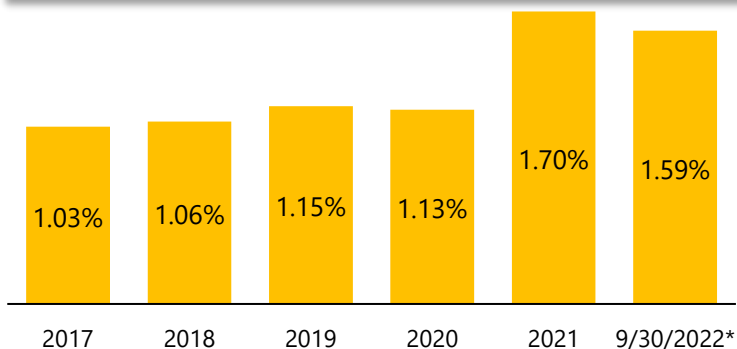
- Capital markets revenue from SFG swap fee income
- Wealth Management

* All data excludes Rockford Bank & Trust and 2019 excludes \$12.3 million gain on sale from the RB&T transaction. 9/30/2022 data annualized.

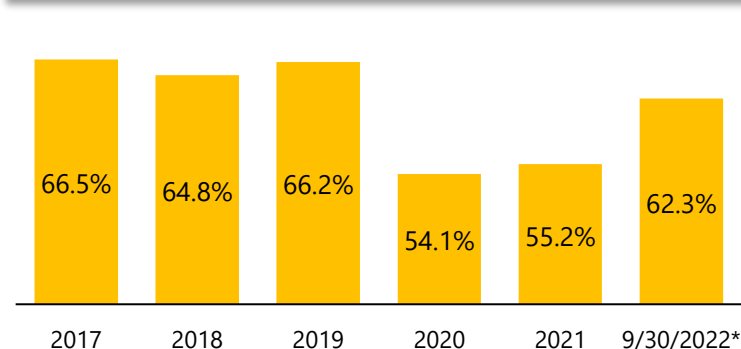
Consistent Improvement in Shareholder Returns



Adjusted Return on Average Assets



Efficiency Ratio (%)



* All data excludes Rockford Bank & Trust and 2019 excludes \$12.3 million gain on sale from the RB&T transaction. 9/30/2022 data annualized.

QCR HOLDINGS, INC.



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