BROADWAY FINANCIAL CORPORATION

Annual Meeting of Stockholders

October 19, 2022

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Cautionary Forward-Looking Statements

This presentation is for informational purposes only and does not purport to include a complete discussion of the topics mentioned and should not be relied upon as a basis for making an investment decision in the Company's securities. This presentation also includes "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements often include words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions, but the absence of such words or expressions does not mean a statement is not forward-looking. Forward-looking statements are based upon our management's current expectations and involve known and unknown risks and uncertainties. Actual results, performance, or outcomes may differ materially from those suggested, expressed, or implied by the forward-looking statements due to a wide range of factors. Such risk factors include, among others: uncertainty as to the duration, scope and impacts of the COVID-19 pandemic; political and economic conditions, including declines in global economic conditions or the stability of credit and financial markets, increasing recessionary fears, and uncertainty due to the effects of the ongoing conflict between Russia and Ukraine; changes in the monetary and fiscal policies of the U.S. Government, including policies of the U.S. Department of the Treasury and the Federal Reserve Board; changes in legislation, regulation, policies or administrative practices, whether by judicial, governmental, or legislative action, and other changes pertaining to banking, securities, taxation, financial accounting and reporting, and environmental protection and our ability to comply with such changes in a timely manner; possible effects of changes in real estate markets and interest rates, which will affect our net income and future cash flows, and the market value of our assets, including investment securities; the risk that operational issues stemming from, and/or capital spending necessitated by, the potential need to adapt to industry changes in information technology systems, on which we are highly dependent, and other important factors that could cause actual results to differ materially from those projected. All such factors are difficult to predict and are beyond our control. Additional factors that could cause results to differ materially from those described above can be found in our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K or other filings made with the SEC and are available on our website at https://www.cityfirstbank.com and on the SEC's website at http://www.sec.gov.

Forward-looking statements in this presentation speak only as of the date they are made, and we undertake no obligation, and do not intend, to update these forward-looking statements to reflect events or circumstances occurring after the date of this presentation, except to the extent required by law. You are cautioned not to place undue reliance on these forward-looking statements.

WHO WE ARE

Largest African American-led Minority Depository Institution in the U.S.

- A Minority Depository Institution (MDI) and Community Development Financial Institution (CDFI)
- Our Bank Holding Company is Broadway Financial Corporation ("Broadway")
  - A Delaware Public Benefit Corporation striving to improve the economic health of the low-to-moderate ("LMI")* income communities that we serve
  - A SEC registrant whose Class A voting shares are publicly traded on the NASDAQ Capital Market under the symbol "BYFC"
- We operate through our 100%-owned subsidiary, City First Bank, National Association ("City First")
  - A nationally chartered bank serving urban markets in the Washington D.C. Metro area and Southern California

Market leader in mission focused banking

- Over $1.2B in total depository assets as of June 30, 2022
- $362 million, or 72% of our originations since the start of 2021 were mission focused
- $285 million in equity capital, providing capital for growth and resiliency in a recession

** An LMI community as a census tract where the median family income(MFI) is less than 80% of the metropolitan statistical area's (MSA) MFI*

BUILDING ON OUR HISTORIC MERGER OF EQUALS

Completed Merger of Equals with CFBanc Corporation on April 1, 2021

- Building on a 75-year legacy of serving historically excluded urban, minority communities
  - Broadway was formed in 1946 to provide home loans to minority consumers in south Los Angeles, including returning WWII veterans
  - CFBanc was formed in 1998 to address systemic disinvestment and discrimination in minority communities in Washington, D.C.

Both banks strongly aligned on values, impact, and business strategy

- CDFI banks with a common regulator* and complementary missions, founding principles, commercial credit emphasis, and market focus
- Merged entity has over 70% of lending in LMI communities and to minority-owned businesses and operators

Creating Opportunities for Increased Economies of Scale and Impact

- Expanding profitability, efficiency, and impact on targeted LMI communities, including in two of the top six MSA/urban markets
- Complementary balance sheets
  - Increasing geographic, product line, and depositor diversification
  - Improving asset utilization
  - Leveraging our increased lending capacity, including higher legal lending limit

* *Office of the Comptroller of the Currency*

OUR DIFFERENTIATED PURPOSE

Broadway is one of two publicly traded public benefit corporations in the financial services industry

*“The corporation will focus on the low- and moderate-income urban communities served in ways that are efficient and profitable, that increase access to credit and capital for individuals and institutions located therein, and that improve the economic health of the communities located therein.” **

To deliver transformative impact in underserved urban communities

- We believe that with the intentional, disciplined, and targeted provision of capital focused on beneficial results we can create, support, and champion economic opportunity for people in underserved communities.
- Our objective is to reduce the large racial wealth gap by prudently deploying capital to increase affordable housing, grow minority-owned businesses, and develop facilities and enterprises offering high quality education and other social services in LMI urban and minority communities.

This purpose drives our business strategy

** Excerpt from the Broadway Financial Corporation Certificate of Incorporation*

OUR BUSINESS STRATEGY

Targeted geographic markets

District of Columbia, Baltimore and their surrounding communities,
The counties of Los Angeles, Ventura, Riverside, Orange, San Diego, San Bernardino and Santa Barbara, California

Targeted lending customer segments

Multifamily Affordable Housing
(investment & development)

Nonprofit Finance
(facilities & enterprise)

Small Business Finance
(facilities & enterprise)

Leveraging ONE City First partner relationships to deepen and scale our impact

We leverage the unique co-lending capabilities of our nonprofit ONE City First partners, such as **City First Enterprises**, to fulfill equity requirements, expand LTV and coverage for otherwise qualified and mission aligned customers serving minority and LMI communities.

TARGETED LENDING CUSTOMER SEGMENTS

Multi-family affordable housing

- Focus on financing smaller multi-family properties with loans generally ranging from $500K to $6 million for properties with 5 – 50 units
  - Large banks have difficulty originating and servicing this segment
- Demand is extremely high for the creation and preservation of affordable housing and strong public sector support for continued expansion of affordable housing in our urban markets
- Projects include naturally occurring* affordable housing and affordable housing development including public sector blended finance support
- Supporting experienced investors, nonprofit developers, and minority owner/operators

Nonprofit finance

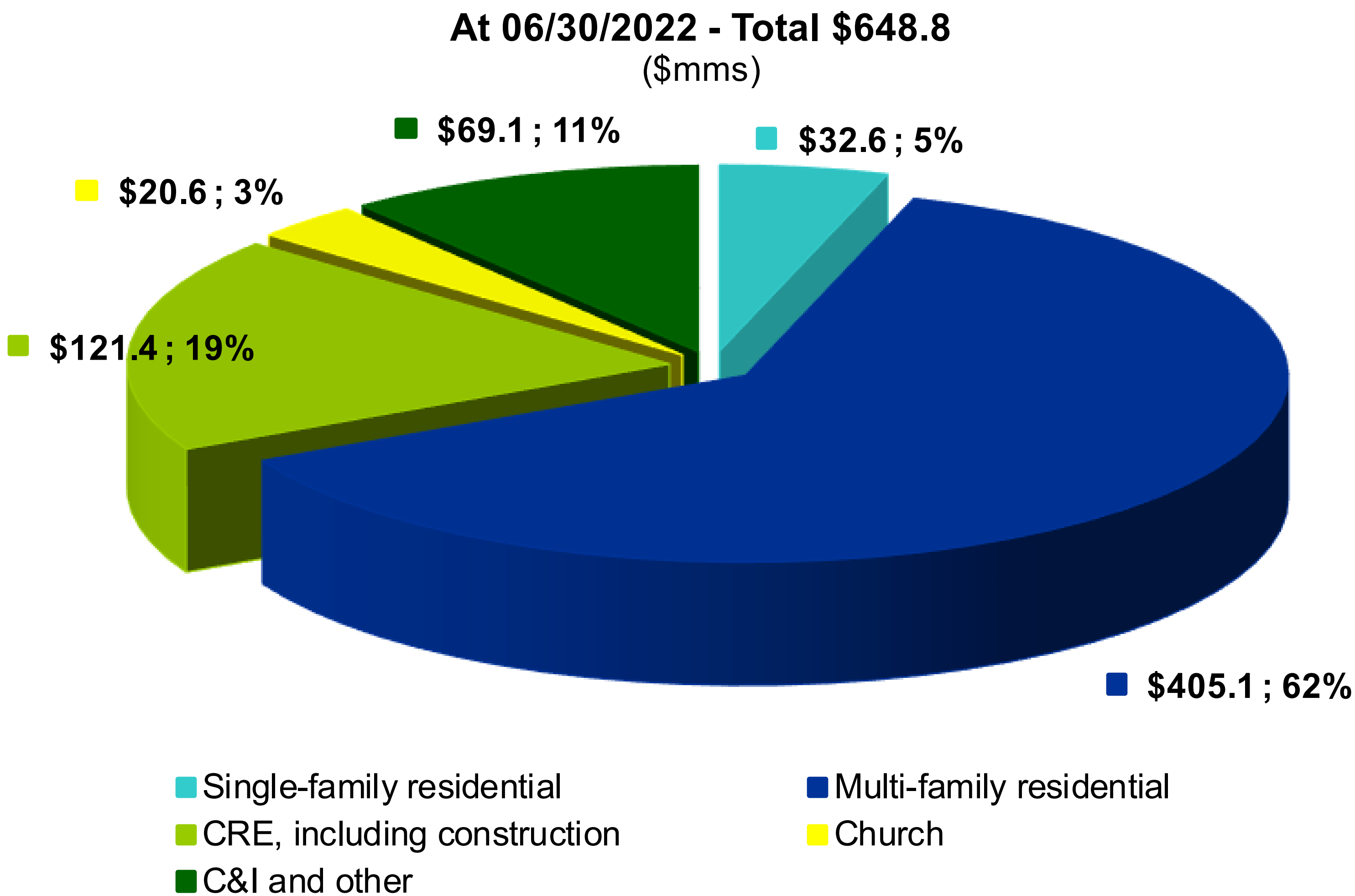
- Primarily lending for the acquisition and development of community facilities providing necessary social services, including healthcare, education, housing, and healthy food access
- Specialized expertise in Charter School facility financing

Small business finance

- Focus on owner-occupied facilities and minority business owners

** Market rate but affordable to LMI households*

LOAN PORTFOLIO MIX*



* Gross Loans Receivable

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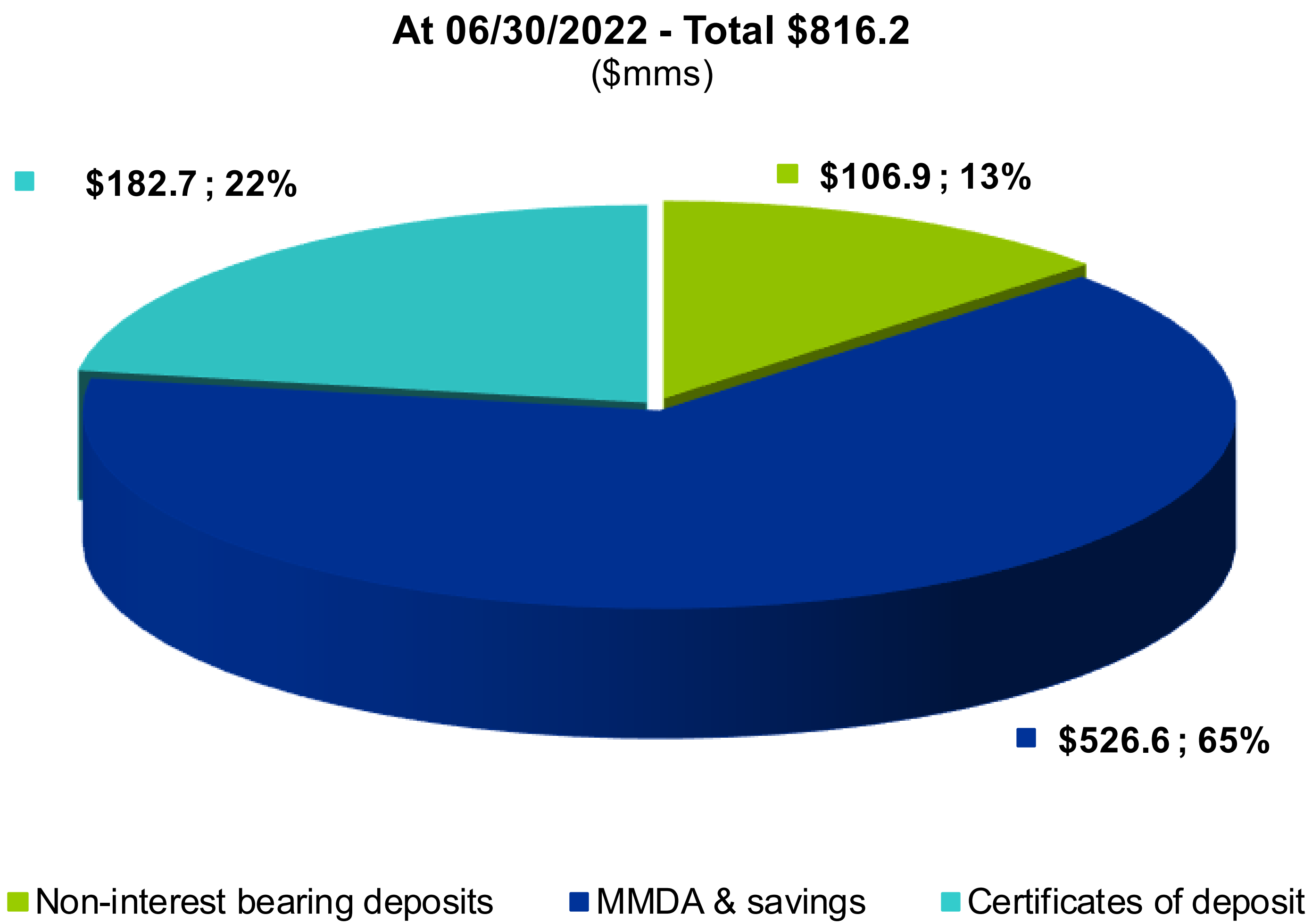
DEPOSIT MIX


At 06/30/2022 - Total $816.2
($mms)
$182.7 ; 22%
$106.9 ; 13%
$526.6 ; 65%
Non-interest bearing deposits
MMDA & savings
Certificates of deposit

YEAR TO DATE ACHIEVEMENTS

Grew interest income by 17.2% in 1st half of 2022, compared to the 2nd half of 2021

- **Have increased gross and net interest income every quarter since the Merger**

Increased net interest margins by 63 bp, or 27.9%, since 3rd Qtr. 2021

Maintained pristine asset quality

- **No** delinquencies or real estate owned from foreclosures as of June 30, 2022

Finished migrating core bank IT systems to a common enhanced platform

YEAR TO DATE ACHIEVEMENTS

Received an “Outstanding” CRA* rating in September 2022; reaffirming City First’s unbroken track record of “Outstanding” ratings

- For community development lending from 2019 through 2021 in the D.C. & SoCal markets

Received equity capital under the U.S. Treasury’s Emergency Capital Investment Program (“ECIP”)

- Issued $**150** million of Perpetual, Redeemable Preferred Stock to the U.S. Treasury
- Increased the Bank’s regulatory capital by 75% by down streaming $75 million from Broadway
- Increased the Bank’s Community Bank Leverage Ratio to **15.9**%

** Community Reinvestment Act*

ECIP PREFERRED IS ATTRACTIVE GROWTH CAPITAL

The ECIP Preferred has the following attractive terms:

- No dividend requirements for two years; thereafter floor rate of 50 basis points and ceiling rate of 2.0%
  - Dividend rates in years 2 through 10 are based on $ amount of qualified loan originations compared to City First's loan originations during the 12 months ended September 30, 2020 (the "baseline" originations)
  - New loans to City First's typical customers and markets will qualify – Over 90% of the Bank's originations in the "baseline" period qualified
  - Dividend rate after year 10 is based on an average of the aggregate qualified loan originations, relative to the baseline, generated during years 2 – 9
- Dividends are non-cumulative; none are due until 24 months after funding
- Non-voting stock
- Perpetual, but the Company has an option to redeem after five years

The ECIP dividend terms provide a strong incentive to use this capital to originate qualified loans, which will help City First capture economies of scale

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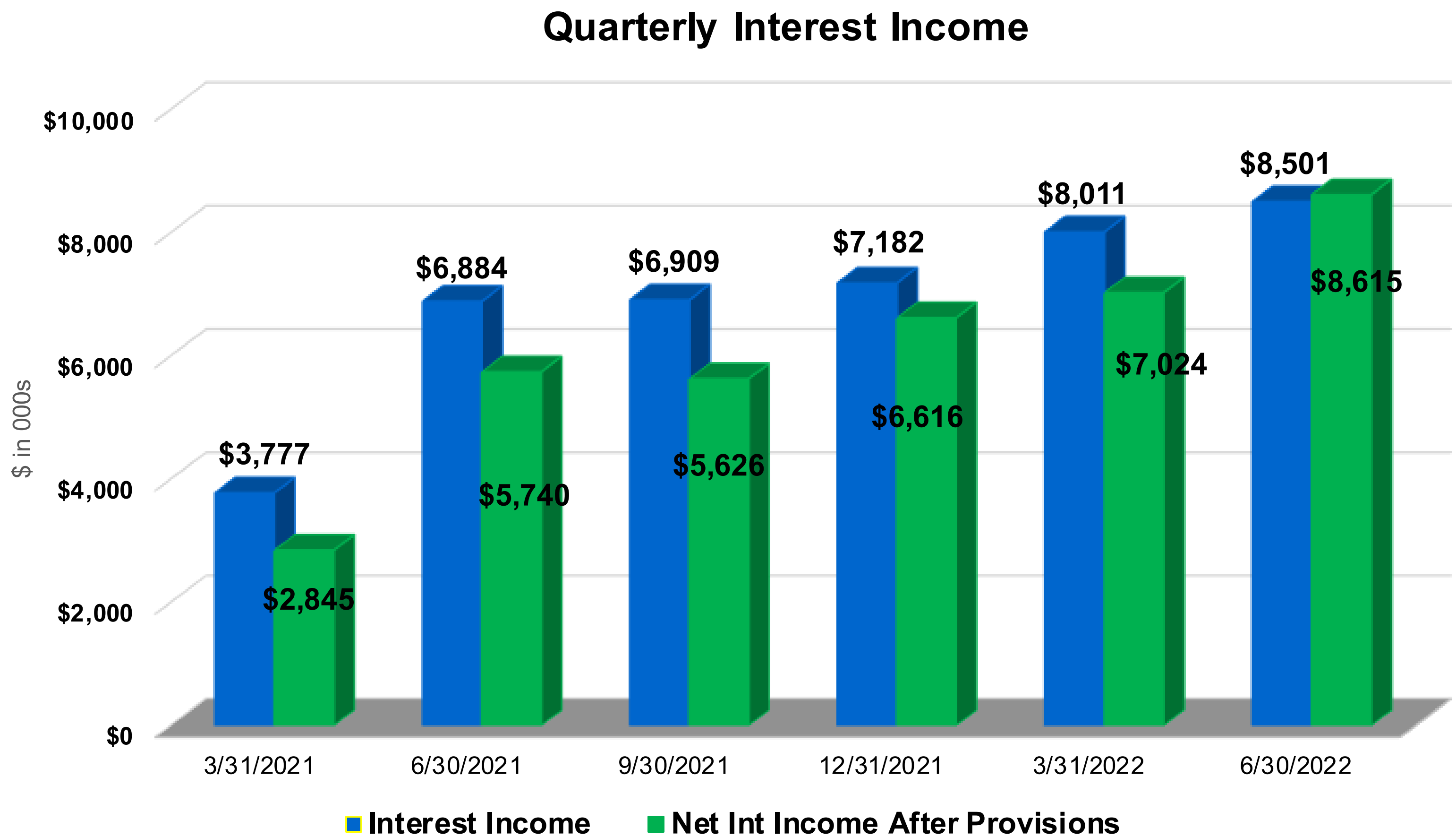
GROWING REVENUE STREAM*



The Merger has improved our business model as quarterly interest income has increased 225% since the Merger and 23.5% since the 2nd quarter of 2021.

* *Merger was completed on April 1, 2021*

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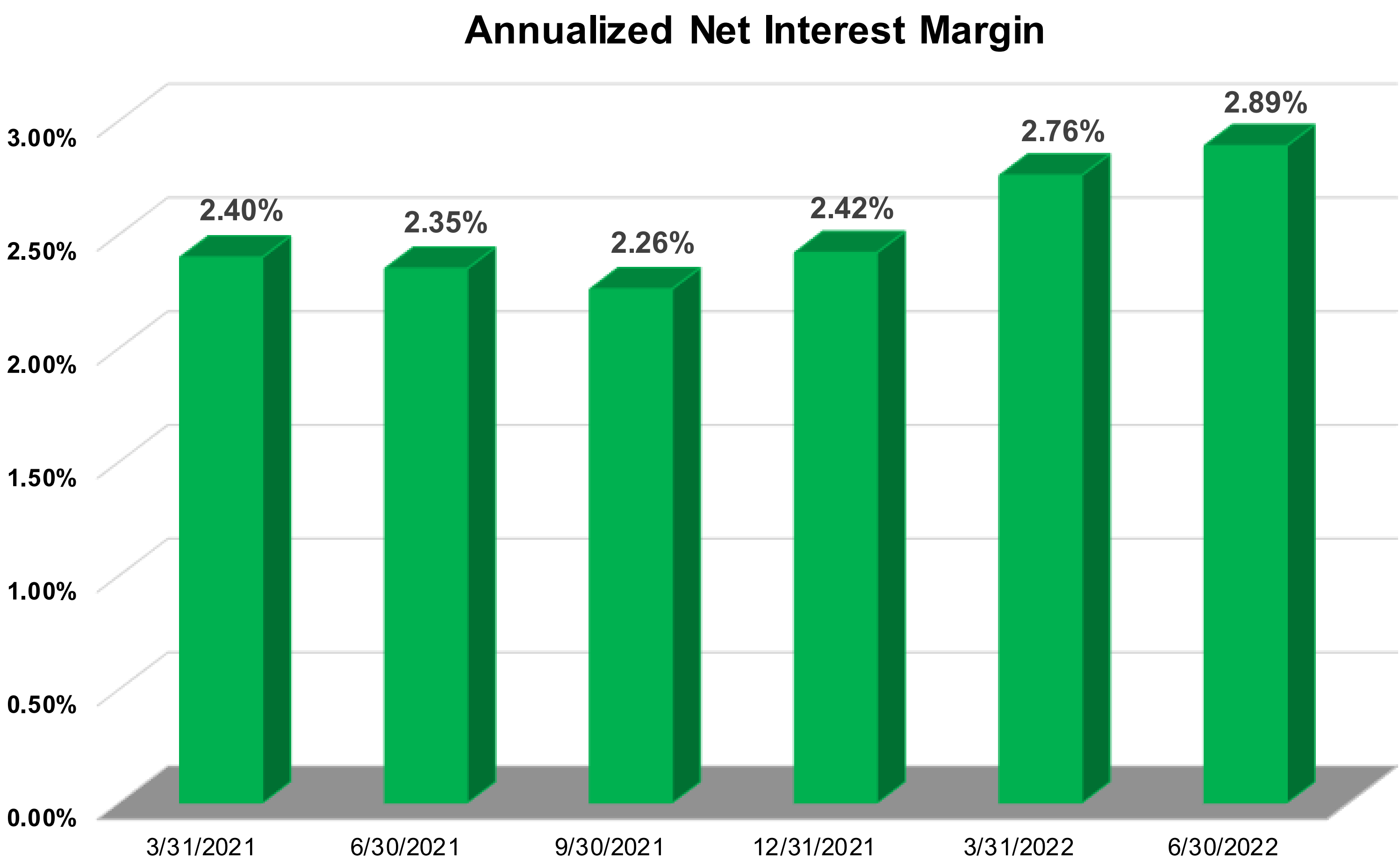
IMPROVING MARGINS*



Our net interest margin has increased 27.9% since the 3rd Qtr. Of 2021 as we capture the opportunities to improve our asset utilization created by the Merger

** Merger was completed on April 1, 2021*

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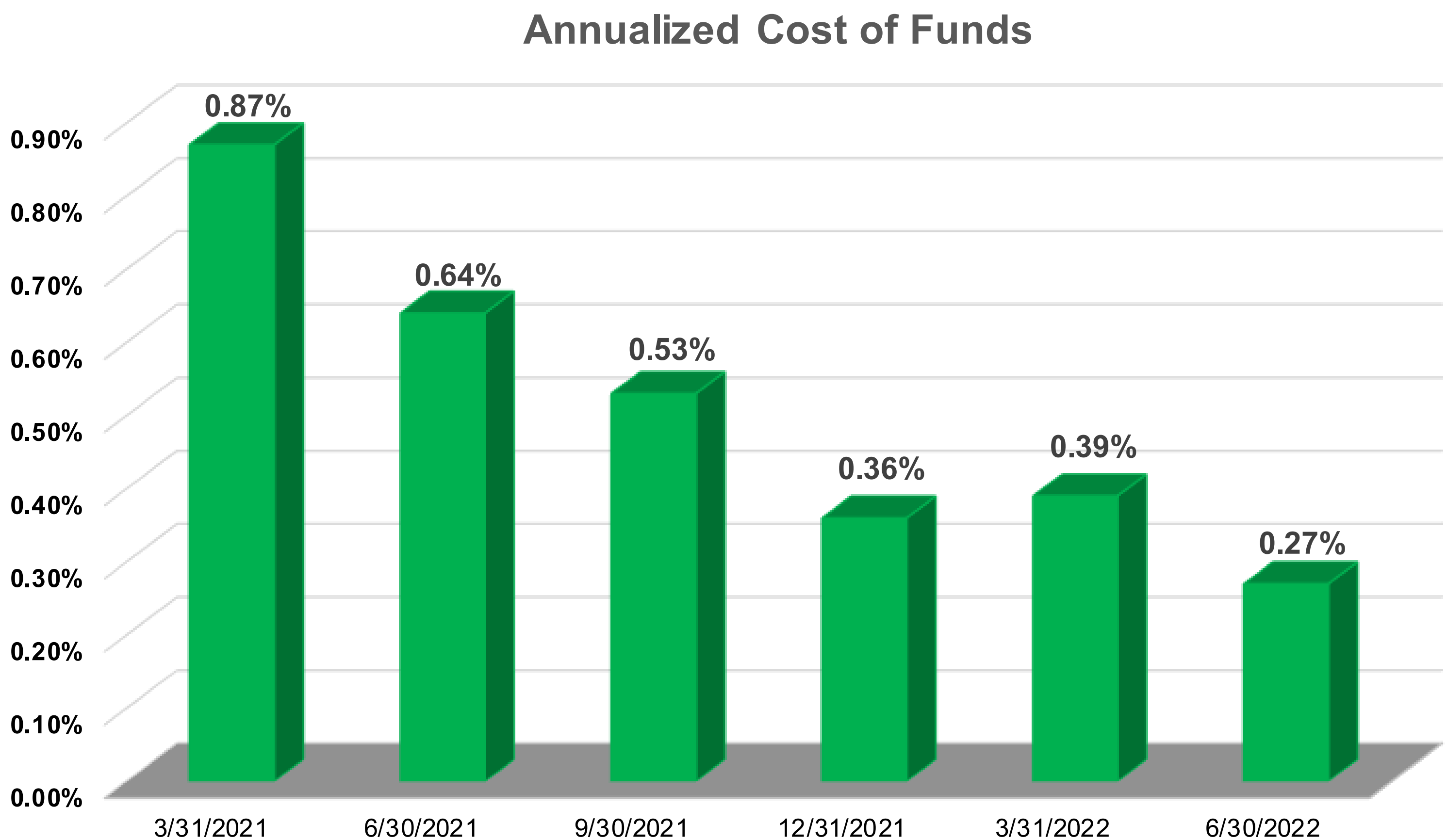
DECREASING COST OF FUNDS*



We have improved our funding mix, which has lowered our cost of funds by 69% since the Merger

* Merger was completed on April 1, 2021

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GROWTH SINCE MERGER*

Cash, Equivalents & Securities	Increased 55.7%, or over $185 million
Total Loans	Increased 9.8%, or over $58 million
Total Deposits	Increased 22.5%, or over $150 million
Total Assets	Increased 28.2%, or over $269 million

** Numbers and percentages based on actual consolidated balances as of June 30, 2022, compared to pro forma consolidated balances as of March 31, 2021*

STRONG BALANCE SHEET*

- $**285** million in total equity or **23.3**% of total assets of $1.22 billion
- **15.9**% Community Bank Leverage Ratio
- $**518** million of cash, cash equivalents, and securities
- **79.5**% gross loans to deposit ratio
  - **0.1**% in non-accrual loans as a percentage of total loans of $647 million
- **77.6**% core** deposits ratio on total deposits of $816 million

We have capital to grow, capture economies of scale, and persevere in a recession

** Numbers and percentages as of June 30, 2022*

*** Core deposits are total deposits less certificates of deposit*

CAPITALIZATION AS OF JUNE 30, 2022

($ in 000s)

Cash and equivalents, plus securities	**$**	**518,435**
Debt:		
Deposits	$	816,177
Securities sold under agreements to repurchase		67,292
FHLB advances		32,932
Other borrowings		14,000
Total debt		**930,401**
Stockholders' Equity:		
Non-Cumulative Perpetual Preferred Stock, Series A		150,000
Common Stock - Class A, B, and C, plus add'l paid in capital		144,188
Retained Earnings		6,470
Accumulated other comprehensive (loss) gain		(9,901)
Unearned ESOP shares and treasury stock		(6,123)
Total stockholders' equity		**284,634**
Total Capitalization	**$**	**1,215,035**

VALUES AND SUCCESS DRIVERS

We are intently focused on:

Improving asset utilization

Capturing efficiencies and cost savings from the Merger

Enhancing resource aggregation (capital and deposit)

Expanding revenue through improved offerings

Fusing the operating culture aligned on mission and value drivers

Creating economic opportunities to improve the communities that we serve

GO FORWARD VISION

Increase scale and expand impact

- Within existing markets and potentially to other high potential urban markets
- Continuing to evaluate further partnerships to expand capabilities

Leverage the strengths of the combined entity

- Increase margins by redeploying low interest earning assets into loan products
- Explore opportunities to market expanded product lines
  - Commercial lending and NMTC products in Southern California

Eliminate redundancies and streamline operations

- Maximize reduction of redundant costs and improve efficiency of operations

Maintain commitment to market leading service and processes

- Implementing a new “end-to-end” commercial loan origination technology platform
- Define and implement scalable, highly efficient, future-ready target operating model

INVESTMENT PLATFORM FOR IMPACT INVESTORS

We are a leading national investment platform for impact investors and depositors

- Largest African-American-led MDI in the U.S. with an “Outstanding” CRA rating
- Bicoastal footprint with operations in Washington, D.C. and Los Angeles
- Publicly traded common stock
- Quality loan and investment portfolios
- Over $1.2 billion in depository assets as of June 30, 2022
- Growing with opportunities to further improve margins, ROA, and ROE
- Demonstrated potential to leverage community development and lending activities of our nonprofit ONE City First partners: City First Enterprises, City First Homes, and City First Foundation
- Strong track record of investment and impact in our local communities
- Strong mission governance and measurement:
  - MDI, CDFI, BCorp, GABV*, and Delaware Public Benefit Corporation
- Proven ability to attract long-term partners and deliver on low-cost mission aligned funding

** Global Alliance for Banking on Values is a network of independent banks using finance to deliver sustainable economic, social, and environmental development*

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