

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

January 23, 2023

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) 754-9704

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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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 January 23, 2023, CrossFirst Bankshares, Inc. (the “Company”) announced that it had released its financial results for its fourth quarter and the full year ended December 31, 2022. A copy of the full text of the related press release, which is posted on the Investor Section of investors.crossfirstbankshares.com under News & Events – Press Releases or under Financials & Filings, is furnished as Exhibit 99.1 hereto and incorporated by reference into this Item 2.02.

The Company intends to hold a conference call to review fourth quarter and full year 2022 financial results. The investor presentation, which will accompany the call, is furnished as Exhibit 99.2 hereto and incorporated herein by reference.

The information in Item 2.02 of this Current Report, including Exhibits 99.1 and 99.2, is being “furnished” and 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 stated in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1	Press Release Issued January 23, 2023
99.2	Investor Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: January 23, 2023

CROSSFIRST BANKSHARES, INC.

By: /s/ Benjamin R. Clouse
Benjamin R. Clouse
Chief Financial Officer



CrossFirst Bankshares, Inc. Reports Fourth Quarter and Full Year 2022 Results

LEAWOOD, Kan., January 23, 2023 (GLOBE NEWSWIRE) -- CrossFirst Bankshares, Inc. (Nasdaq: CFB), the bank holding company for CrossFirst Bank, today reported fourth quarter net income of \$11.9 million, or \$0.24 per diluted share, and full year net income of \$61.6 million, or \$1.23 per diluted share. Adjusted net income was \$17.9 million, or \$0.36 per diluted share for the fourth quarter and \$68.6 million, or \$1.37 per diluted share for the full year.

Fourth Quarter 2022 Key Financial Performance Metrics

Net Income	ROAA ⁽¹⁾	Net Interest Margin – Fully Tax Equivalent (“FTE”) ⁽¹⁾	Diluted EPS	ROE ⁽¹⁾
\$11.9 million	0.77%	3.61%	\$0.24	8.04%

Adjusted Fourth Quarter 2022 Key Financial Performance Metrics⁽²⁾

Adjusted Net Income	Adjusted ROAA ⁽¹⁾	Net Interest Margin - (FTE) ⁽¹⁾	Adjusted Diluted EPS	Adjusted ROE ⁽¹⁾
\$17.9 million	1.15%	3.61%	\$0.36	12.03%

⁽¹⁾ Ratios are annualized.

⁽²⁾ With the exception of Net Interest Margin - (FTE), represents a non-GAAP financial measure. See “Table 5. Non-GAAP Financial Measures” for a reconciliation of these measures.

CEO Commentary:

“CrossFirst had a very successful quarter with the closing of our acquisition of Central, launching our new digital banking platform, and incredibly strong organic balance sheet growth,” said CrossFirst’s CEO and President, Mike Maddox. “2022 was our best year on record by a number of different measures, and strategic investments we made last year supported our entry into dynamic markets including Phoenix and Denver, which we believe will drive significant future growth.”

2022 Fourth Quarter and Full Year Highlights:

- Completed the acquisition of Farmers & Stockmens Bank (“Central”) adding liquidity, new production talent, and expanding into attractive and growing markets
 - Added \$389 million of loans and \$570 million of deposits
- Loans grew \$1.1 billion for the year or 26%; loans grew \$695 million for the quarter or 59% on an annualized basis
 - Excluding the Central acquisition, loans grew 17% for the year and 26% on an annualized basis for the quarter
- Deposits grew \$968 million for the year or 21%; deposits grew \$664 million for the quarter or 53% on an annualized basis
 - Excluding the Central acquisition, deposits grew 9% for the year and 7% on an annualized basis for the quarter
 - Non-interest-bearing deposit accounts grew to 25% of total deposits
- Credit quality improved meaningfully with the non-performing assets ratio at 0.20% at year end and full year net charge offs of just 0.08%
- Launched a new digital banking platform, providing enhanced online tools and resources for clients



(Dollars in millions except per share data)	Quarter-to-Date December 31,		Full Year December 31,	
	2022	2021	2022	2021
Operating revenue⁽¹⁾	\$ 58.4	\$ 48.2	\$ 210.8	\$ 182.4
Net income	\$ 11.9	\$ 20.8	\$ 61.6	\$ 69.4
Diluted earnings per share	\$ 0.24	\$ 0.40	\$ 1.23	\$ 1.33
Return on average assets	0.77%	1.50%	1.07%	1.24%
Adjusted return on average assets ⁽²⁾	1.15%	1.50%	1.19%	1.31%
Return on average common equity	8.04%	12.57%	9.97%	10.84%
Adjusted return on average common equity ⁽²⁾	12.03%	12.57%	11.11%	11.40%
Net interest margin	3.56%	3.24%	3.44%	3.11%
Net interest margin -FTE ⁽³⁾⁽⁴⁾	3.61%	3.30%	3.50%	3.17%
Efficiency ratio	62.40%	55.38%	57.75%	54.50%
Adjusted efficiency ratio - FTE ⁽²⁾⁽⁴⁾	55.01%	54.52%	54.43%	52.02%

(1) Net interest income plus non-interest income.

(2) Represents a non-GAAP financial measure. See "Table 5. Non-GAAP Financial Measures" for a reconciliation of these measures.

(3) The Company changed the annualization method on the available-for-sale securities portfolio from Actual/Actual to 30/360 and moved the unrealized gain(loss) on available-for-sale securities from an interest-earning asset to a non-interest-earning asset. All periods presented reflect this change.

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

Income from Operations

Net income totaled \$11.9 million or \$0.24 per diluted share for the fourth quarter of 2022, compared to \$17.3 million or \$0.35 per diluted share during the third quarter of 2022. The quarter's results were impacted by an increase in net interest income offset by higher non-interest expenses. The quarter included acquisition-related non-interest expense of \$3.6 million and a \$4.4 million acquisition-related Day 1 CECL provision expense, discussed in detail below. Full year net income of \$61.6 million was lower than 2021 net income of \$69.4 million as better net interest income and non-interest income were more than offset by higher provision expense and non-interest expense.

Adjusted net income for 2022 totaled \$68.6 million or \$1.37 per diluted share compared to \$73.0 million or \$1.40 per diluted share for 2021. Full year adjusted net income was lower by \$4.4 million as increases in net interest income were offset by higher CECL provision and higher non-interest expense compared to 2021.

Net Interest Income

Fully taxable equivalent ("FTE") net interest income totaled \$54.8 million for the fourth quarter of 2022, which was 9% higher than the third quarter and 24% higher than the fourth quarter of 2021. Net interest margin - FTE increased to 3.61% in the current quarter from 3.56% in the previous quarter and 3.30% in the fourth quarter of 2021 as increases in earning asset yields outpaced the cost of funds increase. Full year 2022 net interest income - FTE grew \$25.1 million, an increase of 15% compared to 2021, while the net interest margin - FTE increased to 3.50% from 3.17% in the prior year due to the higher interest rate environment as well as the mix shift from cash into higher earning assets.

Interest income was \$82.4 million for the fourth quarter of 2022, an increase of 26% from the prior quarter and an increase of 67% from the fourth quarter of 2021. Higher yields on earning assets - FTE was the primary driver of the increase and improved 80 basis points and 1.76% compared to the prior quarter and the prior year fourth quarter, respectively. Average earning assets increased \$394 million, or 7%, compared to the third quarter and increased \$700 million, or 13%, compared to the same period in 2021. The increase in average earning assets for the quarter was due to organic loan growth as well as the addition of \$389 million of Central loans. Compared to the fourth quarter of 2021, the earning asset increase was entirely driven by loan growth and higher average investment balances, partially offset by lower cash balances. For the full year 2022, interest income increased \$55.4 million primarily due to the higher interest rate environment, loan growth, and a mix shift from cash into higher earning assets.

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Interest expense for the fourth quarter of 2022 was \$28.3 million, which increased 79% from the prior quarter and 392% from the same quarter in 2021 due to significant changes in market rates in 2022 and higher average interest-bearing deposits. Average interest-bearing deposits increased to \$4.1 billion in the fourth quarter of 2022, a 9% increase from the third quarter and a 19% increase from the prior year fourth quarter, respectively. For both comparative periods the increase in average interest-bearing deposits was due to organic growth of savings and money market deposits, increased time deposits and the impact of the acquisition of Central. The cost of funds increased to 2.05% compared to 1.23% for the third quarter and 0.48% for the fourth quarter of 2021, driven by the higher interest rate environment. For the full year 2022, interest expense increased \$30.5 million due to higher market rates and increased competition for deposits.

Non-Interest Income

Non-interest income increased \$0.6 million compared to the third quarter of 2022 and decreased by \$0.4 million compared to the same quarter in 2021. The increase in non-interest income compared to the previous quarter was due to gains on securities and increases in service charges and fees. The decrease compared to the prior year was primarily the result of a decrease in credit card fees, partially offset by increases in service charges and fees, as well as gains on securities. Full year 2022 non-interest income was up \$3.6 million compared to 2021 as the prior year included losses on securities net of bank-owned life insurance income totaling a net \$4.4 million that did not occur in the current year.

Non-Interest Expense

Non-interest expense increased \$8.0 million from the third quarter of 2022. Included in the quarter were \$3.6 million of acquisition-related expenses with \$1.2 million included in professional fees, \$1.0 million in salaries and benefits, \$1.1 million in data processing, and \$0.2 million in other non-interest expense. Excluding these acquisition-related expenses, non-interest expense increased \$4.4 million compared to the third quarter and \$6.1 million compared to the fourth quarter of 2021. For both comparative periods salaries and benefit costs were higher due to hiring in new markets, the addition of employees as part of the Central acquisition and increased performance-based incentive compensation. Additionally, professional fees increased for both comparative periods primarily due to increases in legal fees related to lending activity. Full year 2022 non-interest expense increased \$22.4 million compared to 2021 due to a \$14.2 million increase in salaries due to hiring activity, the addition of Central, merit increases and increased incentive compensation. In addition, occupancy expenses increased \$1.0 million related to new market expansion, professional fees increased \$1.8 million due to the Central acquisition as well as lending related legal fees, and data processing increased \$1.9 million due to the Central acquisition, account growth and costs related to our digital banking conversion. Advertising as well as other non-interest expenses were up \$1.1 million and \$2.6 million, respectively, due to increased post-pandemic activities. Other non-interest expense also included an employee separation expense of \$1.1 million in 2022.

The Company's effective tax rate for the fourth quarter of 2022 was 21.9%, as compared to 20.3% in the third quarter and 21.6% for the fourth quarter of 2021. The increase compared to the third quarter was due to a \$0.3 million charge related to certain non-deductible acquisition costs.

Balance Sheet Performance & Analysis

During the fourth quarter of 2022, total assets increased by \$0.8 billion or 13% compared to the end of the prior quarter, and increased \$1.0 billion or 17% compared to December 31, 2021. Total assets increased on a linked quarter basis primarily due to a \$0.7 billion increase in loans. The year-over-year increase was primarily due to an increase in loans of \$1.1 billion. For both comparative periods, the increases in loans included a \$0.4 billion increase from the Central acquisition. Deposits increased \$0.7 billion compared to September 30, 2022, and increased \$1.0 billion from December 31, 2021. For both periods, \$0.6 billion of the increase is due to the acquisition of Central.

Loan Results

During the fourth quarter of 2022, the Company produced an increase in average loans of \$383 million compared to the third quarter, and an increase of \$789 million or 19% compared to the fourth quarter of 2021. The linked quarter increase in average loans was primarily a result of growth in the commercial and commercial real estate portfolios and the acquisition of Central.

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	4Q22	3Q22	2Q22	1Q22	4Q21	% of Total	QoQ Growth (\$)	QoQ Growth (%) ⁽¹⁾	YoY Growth (\$)	YoY Growth (%) ⁽¹⁾
<i>(Dollars in millions)</i>										
Average loans (gross)										
Commercial	\$ 1,909	\$ 1,630	\$ 1,532	\$ 1,434	\$ 1,328	38%	\$ 279	17 %	\$ 581	44 %
Energy	183	211	241	274	290	4	(28)	(13)	(107)	(37)
Commercial real estate	1,461	1,439	1,399	1,327	1,272	29	22	2	189	15
Construction and land development	734	633	581	593	579	15	101	16	155	27
Residential and multifamily real estate	645	644	609	604	612	13	1	0	33	5
Paycheck Protection Program	5	6	20	42	84	0	(1)	(17)	(79)	(94)
Consumer	73	64	56	59	56	1	9	14	17	30
Total	\$ 5,010	\$ 4,627	\$ 4,438	\$ 4,333	\$ 4,221	100%	\$ 383	8 %	\$ 789	19 %

⁽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 & Other Borrowing Results

During the fourth quarter of 2022, the Company produced an increase in average deposits of 7% compared to the previous quarter, and an increase of 16% in average deposits compared to the fourth quarter of 2021. The average deposit increases for both comparative periods was primarily due to increases in savings and money market deposits, and time deposits, including amounts related to the Central acquisition.

	4Q22	3Q22	2Q22	1Q22	4Q21	QoQ Growth (\$)	QoQ Growth (%) ⁽¹⁾	YoY Growth (\$)	YoY Growth (%) ⁽¹⁾
<i>(Dollars in millions)</i>									
Average deposits									
Non-interest-bearing deposits	\$ 1,142	\$ 1,138	\$ 1,150	\$ 1,157	\$ 1,058	\$ 4	0 %	\$ 84	8 %
Transaction deposits	529	531	507	586	543	(2)	0	(14)	(3)
Savings and money market deposits	2,742	2,520	2,334	2,303	2,272	222	9	470	21
Time deposits	868	734	560	587	662	134	18	206	31
Total	\$ 5,281	\$ 4,923	\$ 4,551	\$ 4,633	\$ 4,535	\$ 358	7 %	\$ 746	16 %

⁽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 December 31, 2022, other borrowings totaled \$254 million, as compared to \$206 million at September 30, 2022, and \$238 million at December 31, 2021, and increased due to short-term liquidity needs.

Asset Quality and Provision for Credit Losses

The Company recorded \$6.7 million of provision expense, compared to \$3.3 million last quarter and a (\$5.0) million release of provision in the prior year fourth quarter. The quarter's provision included \$4.4 million of acquisition-related Day 1 CECL provision expense for the Central loan portfolio. The remainder of the quarter's provision expense was driven by loan growth, partially offset by lower reserve requirements from changes in the CECL model's qualitative factors due to improvement in credit quality indicators.

Non-performing assets decreased to \$13.2 million at December 31, 2022 primarily due to a \$5.6 million decrease in non-accrual loans. The decline is attributable primarily to payments and payoffs on non-accrual energy, commercial and commercial real estate loans. The non-performing assets to total assets ratio decreased from 0.58% at December 31, 2021 to 0.20% at December 31, 2022. Classified loans decreased \$4.4 million during the fourth quarter but included the addition of \$5.7 million from Central. Without Central, classified assets decreased \$10.1 million due to reductions in classified energy and commercial loans. Net recoveries were (\$0.3) million for the fourth quarter of 2022 compared to \$1.9 million of net charge-offs from the prior quarter and \$0.8 million in the prior year fourth quarter.

The allowance for credit losses was \$61.8 million or 1.15% of outstanding loans at December 31, 2022. The combined allowance for credit losses and accrual for off-balance sheet credit risk from unfunded commitments ("RUC") was \$70.5 million or 1.31% of outstanding loans. The allowance for credit losses and RUC to total loans decreased from 1.34% at September 30, 2022 due to the mix of funded outstanding balances and unfunded commitments between the two periods and the aforementioned qualitative changes in the CECL model. The allowance for credit losses and RUC to total loans ratio is not comparable to the prior year fourth quarter due to the adoption of CECL on January 1, 2022.

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The following table provides information regarding asset quality.

Asset quality (Dollars in millions)	4Q22	3Q22	2Q22	1Q22	4Q21
Non-accrual loans	\$ 11.3	\$ 16.9	\$ 27.7	\$ 33.1	\$ 31.4
Other real estate owned	1.1	1.0	1.0	1.0	1.1
Loans 90+ days past due and still accruing	0.8	0.3	2.2	1.5	0.1
Total non-performing assets	<u>\$ 13.2</u>	<u>\$ 18.2</u>	<u>\$ 30.8</u>	<u>\$ 35.6</u>	<u>\$ 32.7</u>
Loans 30 - 89 days past due	\$ 19.6	\$ 21.4	\$ 16.6	\$ 15.9	\$ 3.5
Net charge-offs (recoveries)	(0.3)	1.9	1.1	1.1	0.8
Asset quality metrics (%)	4Q22	3Q22	2Q22	1Q22	4Q21
Non-performing assets to total assets	0.20 %	0.31 %	0.54 %	0.64 %	0.58 %
Allowance for credit losses to total loans	1.15	1.19	1.23	1.27	1.37
Allowance for credit losses + RUC to total loans ⁽²⁾	1.31	1.34	1.35	1.38	N/A
Allowance for credit losses to non-performing loans	514	324	187	160	185
Net charge-offs (recoveries) to average loans ⁽¹⁾	(0.02)	0.16	0.10	0.10	0.07
Provision to average loans ⁽¹⁾	0.53	0.29	0.19	(0.06)	(0.47)
Classified Loans / (Capital + ACL)	10.1	11.3	12.1	10.8	10.8
Classified Loans / (Capital + ACL + RUC) ⁽²⁾	10.0	11.2	12.0	10.7	N/A

⁽¹⁾ Interim periods annualized.

⁽²⁾ Includes the accrual for off-balance sheet credit risk from unfunded commitments that resulted from CECL adoption on January 1, 2022.

Capital Position

At December 31, 2022, stockholders' equity totaled \$609 million, or \$12.56 per share, compared to \$668 million, or \$13.23 per share, at December 31, 2021. The decrease was due to the acquisition of Central and share repurchases, partially offset by earnings. During the fourth quarter of 2022, the Company continued its share repurchase program by purchasing 357,646 shares of common stock outstanding at a weighted average price of \$13.42. In addition, accumulated other comprehensive loss declined by \$86 million between December 31, 2021 and December 31, 2022; driven by a decrease in the unrealized loss on available-for-sale securities, net of tax.

Tangible book value per share was \$11.96 at December 31, 2022. The ratio of common equity Tier 1 capital to risk-weighted assets was approximately 9.5%, and the ratio of total capital to risk-weighted assets was approximately 10.5% at December 31, 2022.

Conference Call and Webcast

Management will host a conference call to review fourth quarter and full year financial results on Tuesday, January 24, 2023, at 10 a.m. CT / 11 a.m. ET. The conference call and webcast may also include discussion of Company developments, forward-looking statements and other material information about business and financial matters. To access the event by telephone, please dial (833) 630-1956 at least fifteen minutes prior to the start of the call and request access to the CrossFirst Bankshares call. International callers should dial +1 (412) 317-1837 and request access as directed above. The call will also be broadcast live over the internet and can be accessed via the following link: <https://edge.media-server.com/mmc/p/jmnrip7>. Please visit the site at least 15 minutes prior to the call to allow time for registration. For those unable to join the presentation, a replay of the call will be available two hours after the conclusion of the live call. To access the replay, dial (877) 344-7529 and enter the replay access code 6033374. International callers should dial +1 (412) 317-0088 and enter the same access code. A replay of the webcast will also be available for 90 days on the Company's website <https://investors.crossfirstbankshares.com/>.

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 Annual Report on Form 10-K is filed. This earnings release contains forward-looking statements regarding, among other things, our business plans, and future 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 "positioned," "growth," "approximately," "believe," "plan," "future," "opportunities," "feel," "anticipate," "target," "expectations," "expect," "will," and similar words or phrases. 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 its 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, economic and market conditions in the United States or internationally, interest rates, business and growth strategy execution, the transition away from the London Interbank Offered Rate (LIBOR), fluctuations in fair value of our investments, credit quality and risk, economic impact on our commercial real estate and commercial-based loan portfolios, accounting estimates, allowance estimate and risk management processes, hiring and retention of key personnel, funding availability, competition, industry and technological changes, cyber incidents or other failures, disruptions or security breaches, commercial and residential real estate values, mortgage markets, fraud committed against the Company, reputation risk, environmental liability, severe weather, natural disasters, acts of war or terrorism or other external events, ongoing impact of the COVID-19 pandemic, and legislative and regulatory changes. These and other factors that could cause results to differ materially from those described in the forward-looking statements, as well as a discussion of the risks and uncertainties that may affect our business, can be found in our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q and in other filings we make with the Securities and Exchange Commission. These forward-looking statements are made as of the date of this communication, and we disclaim any obligation to update any forward-looking statement or to publicly announce the results of any revisions to any of the forward-looking statements included herein, except as required by law.

About CrossFirst Bankshares, Inc.

CrossFirst Bankshares, Inc. (Nasdaq: CFB) is a Kansas corporation and a registered bank holding company for its wholly owned subsidiary CrossFirst Bank, a full-service financial institution that offers product and services to businesses, professionals, individuals, and families. CrossFirst Bank, headquartered in Leawood, Kansas, has locations in Kansas, Missouri, Oklahoma, Texas, Arizona, Colorado, and New Mexico.

INVESTOR CONTACT

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TABLE 1. CONSOLIDATED BALANCE SHEETS (UNAUDITED)

	December 31, 2022	December 31, 2021
	<i>(Dollars in thousands)</i>	
Assets		
Cash and cash equivalents	\$ 300,138	\$ 482,727
Available-for-sale securities - taxable	198,808	192,146
Available-for-sale securities - tax-exempt	488,093	553,823
Loans, net of unearned fees	5,372,729	4,256,213
Allowance for credit losses on loans	61,775	58,375
Loans, net of the allowance for credit losses on loans	5,310,954	4,197,838
Premises and equipment, net	65,984	66,069
Restricted equity securities	12,536	11,927
Interest receivable	29,507	16,023
Foreclosed assets held for sale	1,130	1,148
Goodwill and other intangible assets, net	29,081	130
Bank-owned life insurance	69,101	67,498
Other	95,754	32,128
Total assets	<u>\$ 6,601,086</u>	<u>\$ 5,621,457</u>
Liabilities and stockholders' equity		
Deposits		
Non-interest-bearing	\$ 1,400,260	\$ 1,163,224
Savings, NOW and money market	3,305,481	2,895,986
Time	945,567	624,387
Total deposits	5,651,308	4,683,597
Federal Home Loan Bank advances	218,111	236,600
Other borrowings	35,457	1,009
Interest payable and other liabilities	87,611	32,678
Total liabilities	5,992,487	4,953,884
Stockholders' equity		
Common Stock, \$0.01 par value: Authorized - 200,000,000 shares, issued - 53,036,613 and 52,590,015 shares at December 31, 2022 and December 31, 2021, respectively	530	526
Treasury stock, at cost: 4,588,398 and 2,139,970 shares held at December 31, 2022 and December 31, 2021, respectively	(64,127)	(28,347)
Additional paid-in capital	530,658	526,806
Retained earnings	206,095	147,099
Accumulated other comprehensive (loss) income	(64,557)	21,489
Total stockholders' equity	<u>608,599</u>	<u>667,573</u>
Total liabilities and stockholders' equity	<u>\$ 6,601,086</u>	<u>\$ 5,621,457</u>

TABLE 2. CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2022	2021	2022	2021
<i>(Dollars in thousands except per share data)</i>				
Interest Income				
Loans, including fees	\$ 74,872	\$ 44,392	\$ 224,138	\$ 174,660
Available-for-sale securities - taxable	1,327	850	4,577	3,273
Available-for-sale securities - tax-exempt	3,896	3,623	15,338	14,033
Deposits with financial institutions	2,037	143	3,751	502
Dividends on bank stocks	231	194	709	682
Total interest income	82,363	49,202	248,513	193,150
Interest Expense				
Deposits	26,830	3,734	49,982	18,523
Fed funds purchased and repurchase agreements	13	-	96	3
Federal Home Loan Bank Advances	1,457	1,999	4,759	5,837
Other borrowings	48	24	142	96
Total interest expense	28,348	5,757	54,979	24,459
Net Interest Income	54,015	43,445	193,534	168,691
Provision for Credit Losses	6,657	(5,000)	11,501	(4,000)
Net Interest Income after Provision for Credit Losses	47,358	48,445	182,033	172,691
Non-Interest Income				
Service charges and fees on customer accounts	1,708	1,250	6,228	4,580
Realized gains (losses) on available-for-sale securities	139	(20)	96	1,023
Gain on sale of loans	47	-	47	-
Gains (losses) on equity securities, net	80	(82)	(181)	(6,325)
Income from bank-owned life insurance	402	395	1,602	3,483
Swap fees and credit valuation adjustments, net	65	119	188	275
ATM and credit card interchange income	1,010	2,427	6,523	7,996
Other non-interest income	908	707	2,778	2,628
Total non-interest income	4,359	4,796	17,281	13,660
Non-Interest Expense				
Salaries and employee benefits	22,000	16,468	75,288	61,080
Occupancy	2,812	2,381	10,663	9,688
Professional fees	2,822	981	5,275	3,519
Deposit insurance premiums	999	710	3,354	3,705
Data processing	1,901	742	4,750	2,878
Advertising	954	756	3,201	2,090
Software and communication	1,404	1,136	5,093	4,234
Foreclosed assets, net	13	17	(17)	697
Other non-interest expense	3,518	3,524	14,135	11,491
Total non-interest expense	36,423	26,715	121,742	99,382
Net Income Before Taxes	15,294	26,526	77,572	86,969
Income tax expense	3,348	5,725	15,973	17,556
Net Income	\$ 11,946	\$ 20,801	\$ 61,599	\$ 69,413
Basic Earnings Per Share	\$ 0.25	\$ 0.41	\$ 1.24	\$ 1.35
Diluted Earnings Per Share	\$ 0.24	\$ 0.40	\$ 1.23	\$ 1.33

**TABLE 3. YEAR-TO-DATE ANALYSIS OF CHANGES IN NET INTEREST INCOME - FTE
(UNAUDITED)**

	Twelve Months Ended					
	December 31,					
	2022			2021		
Average Balance	Interest Income / Expense	Average Yield / Rate ⁽⁴⁾	Average Balance	Interest Income / Expense	Average Yield / Rate ⁽⁴⁾	
<i>(Dollars in thousands)</i>						
Interest-earning assets:						
Securities - taxable ⁽¹⁾	\$ 220,760	\$ 5,286	2.39%	\$ 201,419	\$ 3,955	1.96%
Securities - tax-exempt - FTE ⁽¹⁾⁽²⁾	551,734	18,559	3.36	488,544	16,981	3.48
Federal funds sold	3,139	49	-	-	-	-
Interest-bearing deposits in other banks	239,240	3,702	1.55	389,893	502	0.13
Gross loans, net of unearned income ⁽³⁾	4,603,697	224,138	4.87	4,340,791	174,660	4.02
Total interest-earning assets - FTE ⁽¹⁾⁽²⁾	5,618,570	\$ 251,734	4.48%	5,420,647	\$ 196,098	3.62%
Allowance for loan losses	(57,388)			(73,544)		
Other non-interest-earning assets	198,849			244,368		
Total assets	\$ 5,760,031			\$ 5,591,471		
Interest-bearing liabilities						
Transaction deposits	\$ 538,604	\$ 4,951	0.92%	\$ 608,063	\$ 1,152	0.19%
Savings and money market deposits	2,475,891	33,599	1.36	2,338,315	8,225	0.35
Time deposits	688,095	11,432	1.66	812,774	9,146	1.13
Total interest-bearing deposits	3,702,590	49,982	1.35	3,759,152	18,523	0.49
FHLB and short-term borrowings	232,018	4,855	2.09	279,379	5,840	2.09
Trust preferred securities, net of fair value adjustments	1,072	142	13.25	982	96	9.76
Non-interest-bearing deposits	1,146,594	-	-	876,309	-	-
Cost of funds	5,082,274	\$ 54,979	1.08%	4,915,822	\$ 24,459	0.50%
Other liabilities	60,175			35,447		
Stockholders' equity	617,582			640,202		
Total liabilities and stockholders' equity	\$ 5,760,031			\$ 5,591,471		
Net interest income - FTE ⁽²⁾		\$ 196,755			\$ 171,639	
Net interest spread - FTE ⁽¹⁾⁽²⁾			3.40%			3.12%
Net interest margin - FTE ⁽¹⁾⁽²⁾			3.50%			3.17%

⁽¹⁾ The Company changed the annualization method on the available-for-sale securities portfolio from Actual/Actual to 30/360 and moved the unrealized gain (loss) on available-for-sale securities from an interest-earning asset to a non-interest-earning asset. All periods presented reflect this change.

⁽²⁾ Tax exempt income is calculated on a tax-equivalent basis. Tax-free municipal securities are exempt from federal income taxes. The incremental income tax rate used is 21.0%.

⁽³⁾ Average gross loan balances include non-accrual loans.

⁽⁴⁾ 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.

**TABLE 4. 2021 - 2022 QUARTERLY ANALYSIS OF CHANGES IN NET INTEREST INCOME – FTE
(UNAUDITED)**

	Three Months Ended December 31,					
	2022			2021		
	Average Balance	Interest Income / Expense	Average Yield / Rate ⁽⁴⁾	Average Balance	Interest Income / Expense	Average Yield / Rate ⁽⁴⁾
<i>(Dollars in thousands)</i>						
Interest-earning assets:						
Securities - taxable ⁽¹⁾	\$ 227,701	\$ 1,558	2.74%	\$ 194,850	\$ 1,044	2.14%
Securities - tax-exempt - FTE ⁽¹⁾⁽²⁾	558,393	4,714	3.38	522,860	4,385	3.35
Federal funds sold	12,453	50	-	-	-	-
Interest-bearing deposits in other banks	218,549	1,987	3.61	387,828	143	0.15
Gross loans, net of unearned income ⁽³⁾	5,009,667	74,872	5.93	4,220,842	44,392	4.17
Total interest-earning assets - FTE ⁽¹⁾⁽²⁾	6,026,763	\$ 83,181	5.48%	5,326,380	\$ 49,964	3.72%
Allowance for loan losses	(57,909)			(64,102)		
Other non-interest-earning assets	190,929			228,204		
Total assets	\$ 6,159,783			\$ 5,490,482		
Interest-bearing liabilities						
Transaction deposits	\$ 528,725	\$ 2,772	2.08%	\$ 543,088	\$ 216	0.16%
Savings and money market deposits	2,742,026	18,359	2.66	2,272,307	1,824	0.32
Time deposits	868,029	5,699	2.60	661,978	1,694	1.02
Total interest-bearing deposits	4,138,780	26,830	2.57	3,477,373	3,734	0.43
FHLB and short-term borrowings	202,705	1,470	2.88	261,600	1,999	3.03
Trust preferred securities, net of fair value adjustments	1,213	48	15.70	1,000	24	9.67
Non-interest-bearing deposits	1,141,977	-	-	1,058,462	-	-
Cost of funds	5,484,675	\$ 28,348	2.05%	4,798,435	\$ 5,757	0.48%
Other liabilities	85,521			35,632		
Stockholders' equity	589,587			656,415		
Total liabilities and stockholders' equity	\$ 6,159,783			\$ 5,490,482		
Net interest income - FTE ⁽²⁾		\$ 54,833			\$ 44,207	
Net interest spread - FTE ⁽¹⁾⁽²⁾			3.43%			3.24%
Net interest margin - FTE ⁽¹⁾⁽²⁾			3.61%			3.30%

⁽¹⁾ The Company changed the annualization method on the available-for-sale securities portfolio from Actual/Actual to 30/360 and moved the unrealized gain (loss) on available-for-sale securities from an interest-earning asset to a non-interest-earning asset. All periods presented reflect this change.

⁽²⁾ Tax exempt income is calculated on a tax-equivalent basis. Tax-free municipal securities are exempt from federal income taxes. The incremental income tax rate used is 21.0%.

⁽³⁾ Average loan balances include non-accrual loans.

⁽⁴⁾ 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.

TABLE 5. NON-GAAP FINANCIAL MEASURES

Non-GAAP Financial Measures

In addition to disclosing financial measures determined in accordance with U.S. generally accepted accounting principles (GAAP), the Company discloses non-GAAP financial measures in this release including “tangible common stockholders’ equity,” “tangible book value per share,” “adjusted efficiency ratio – fully tax equivalent (FTE),” “adjusted net income,” “adjusted diluted earnings per share,” “adjusted return on average assets (ROAA),” and “adjusted return on common equity (ROE).” We consider the use of select non-GAAP financial measures and ratios to be useful for financial and operational decision making and useful in evaluating period-to-period comparisons. We believe that these non-GAAP financial measures provide meaningful supplemental information regarding our performance by excluding certain expenditures or gains that we believe are not indicative of our primary business operating results. We believe that management and investors benefit from referring to these non-GAAP financial measures in assessing our performance and when planning, forecasting, analyzing and comparing past, present and future periods.

These non-GAAP financial measures should not be considered a substitute for financial information presented in accordance with GAAP and you should not rely on non-GAAP financial measures alone as measures of our performance. The non-GAAP financial measures we present may differ from non-GAAP financial measures used by our peers or other companies. We compensate for these limitations by providing the equivalent GAAP measures whenever we present the non-GAAP financial measures and by including a reconciliation of the impact of the components adjusted for in the non-GAAP financial measure so that both measures and the individual components may be considered when analyzing our performance.

A reconciliation of non-GAAP financial measures to the comparable GAAP financial measures follows.

CROSSFIRST BANKSHARES, INC.

	Quarter Ended					Twelve Months Ended	
	12/31/2022	9/30/2022	6/30/2022	3/31/2022	12/31/2021	12/31/2022	12/31/2021
	<i>(Dollars in thousands, except per share data)</i>						
Adjusted net income:							
Net income	\$ 11,946	\$ 17,280	\$ 15,545	\$ 16,828	\$ 20,801	\$ 61,599	\$ 69,413
Add: Acquisition costs	3,570	81	239	-	-	3,890	-
Add: Acquisition - Day 1 CECL provision	4,400	-	-	-	-	4,400	-
Add: Employee separation	-	-	1,063	-	-	1,063	-
Add: Unrealized loss on equity security	-	-	-	-	-	-	6,200
Add: Accelerated employee benefits	-	-	-	-	-	-	719
Less: BOLI settlement benefits ⁽¹⁾	-	-	-	-	-	-	(1,841)
Less: Tax effect ⁽²⁾	(2,045)	(17)	(273)	-	-	(2,335)	(1,512)
Adjusted net income	\$ 17,871	\$ 17,344	\$ 16,574	\$ 16,828	\$ 20,801	\$ 68,617	\$ 72,979
Diluted weighted average common shares outstanding	49,165,578	49,725,207	50,203,725	50,910,490	51,660,723	50,002,054	52,030,582
Diluted earnings per share	\$ 0.24	\$ 0.35	\$ 0.31	\$ 0.33	\$ 0.40	\$ 1.23	\$ 1.33
Adjusted diluted earnings per share	\$ 0.36	\$ 0.35	\$ 0.33	\$ 0.33	\$ 0.40	\$ 1.37	\$ 1.40

⁽¹⁾ No tax effect.

⁽²⁾ Represents the tax impact of the adjustments at a tax rate of 21.0%, plus permanent tax expense associated with merger related transactions and permanent tax benefit associated with stock-based grants

	Quarter Ended					Twelve Months Ended	
	12/31/2022	9/30/2022	6/30/2022	3/31/2022	12/31/2021	12/31/2022	12/31/2021
	<i>(Dollars in thousands)</i>						
Adjusted return on average assets:							
Net income	\$ 11,946	\$ 17,280	\$ 15,545	\$ 16,828	\$ 20,801	\$ 61,599	\$ 69,413
Adjusted net income	17,871	17,344	16,574	16,828	20,801	68,617	72,979
Average assets	\$ 6,159,783	\$ 5,764,347	\$ 5,545,657	\$ 5,563,738	\$ 5,490,482	\$ 5,760,031	\$ 5,591,471
Return on average assets	0.77 %	1.19 %	1.12 %	1.23 %	1.50 %	1.07 %	1.24 %
Adjusted return on average assets	1.15 %	1.19 %	1.20 %	1.23 %	1.50 %	1.19 %	1.31 %

	Quarter Ended					Twelve Months Ended	
	12/31/2022	9/30/2022	6/30/2022	3/31/2022	12/31/2021	12/31/2022	12/31/2021
	<i>(Dollars in thousands)</i>						
Adjusted return on common equity:							
Net income	\$ 11,946	\$ 17,280	\$ 15,545	\$ 16,828	\$ 20,801	\$ 61,599	\$ 69,413
Adjusted net income	17,871	17,344	16,574	16,828	20,801	68,617	72,979
Average common equity	\$ 589,587	\$ 613,206	\$ 614,541	\$ 653,747	\$ 656,415	\$ 617,582	\$ 640,202
Return on average common equity	8.04 %	11.18 %	10.15 %	10.44 %	12.57 %	9.97 %	10.84 %
Adjusted return on common equity	12.03 %	11.22 %	10.82 %	10.44 %	12.57 %	11.11 %	11.40 %

CROSSFIRST BANKSHARES, INC.

	Quarter Ended				
	12/31/2022	9/30/2022	6/30/2022	3/31/2022	12/31/2021
	<i>(Dollars in thousands, except per share data)</i>				
Tangible common stockholders' equity:					
Total stockholders' equity	\$ 608,599	\$ 580,547	\$ 608,016	\$ 623,199	\$ 667,573
Less: goodwill and other intangible assets	29,081	71	91	110	130
Tangible common stockholders' equity	\$ 579,518	\$ 580,476	\$ 607,925	\$ 623,089	\$ 667,443
Tangible book value per share:					
Tangible common stockholders' equity	\$ 579,518	\$ 580,476	\$ 607,925	\$ 623,089	\$ 667,443
Shares outstanding at end of period	48,448,215	48,787,696	49,535,949	49,728,253	50,450,045
Book value per share	\$ 12.56	\$ 11.90	\$ 12.27	\$ 12.53	\$ 13.23
Tangible book value per share	\$ 11.96	\$ 11.90	\$ 12.27	\$ 12.53	\$ 13.23

	Quarter Ended					Twelve Months Ended	
	12/31/2022	9/30/2022	6/30/2022	3/31/2022	12/31/2021	12/31/2022	12/31/2021
	<i>(Dollars in thousands)</i>						
Adjusted Efficiency Ratio - Fully Tax Equivalent (FTE)⁽¹⁾							
Non-interest expense	\$ 36,423	\$ 28,451	\$ 29,203	\$ 27,666	\$ 26,715	\$ 121,742	\$ 99,382
Less: Acquisition costs	(3,570)	(81)	(239)	-	-	(3,890)	-
Less: Core deposit intangible amortization	(291)	-	-	-	-	(291)	-
Less: Employee separation	-	-	(1,063)	-	-	(1,063)	-
Less: Accelerated employee benefits	-	-	-	-	-	-	(719)
Adjusted Non-interest expense (numerator)	\$ 32,562	\$ 28,370	\$ 27,901	\$ 27,666	\$ 26,715	\$ 116,498	\$ 98,663
Net interest income	54,015	49,695	46,709	43,115	43,445	193,534	168,691
Tax equivalent interest income ⁽¹⁾	818	820	808	775	762	3,221	2,948
Non-interest income	4,359	3,780	4,201	4,942	4,796	17,281	13,660
Add: Unrealized loss on equity security	-	-	-	-	-	-	6,200
Less: BOLI settlement benefits	-	-	-	-	-	-	(1,841)
Total tax-equivalent income (denominator)	\$ 59,192	\$ 54,295	\$ 51,718	\$ 48,832	\$ 49,003	\$ 214,036	\$ 189,658
Efficiency Ratio	62.40 %	53.20 %	57.36 %	57.57 %	55.38 %	57.75 %	54.50 %
Adjusted Efficiency Ratio - Fully Tax Equivalent (FTE)⁽¹⁾	55.01 %	52.25 %	53.95 %	56.66 %	54.52 %	54.43 %	52.02 %

⁽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

4th Quarter and Full Year 2022 Earnings Presentation
January 23, 2023

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 relating to this presentation 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 forward-looking statements include, but are not limited to, statements regarding our business plans, the impacts of the acquisition of Central,* expansion targets and opportunities, and future financial performance. These statements are often, but not always, made through the use of words or phrases such as "positioned," "optimistic," "potential," "believe," "expect," "will make," "will," "anticipate," "growth," "intend," "plan," "future," "goal," "target," "uncertainty," "strategy," "opportunities," "feel," "expectations," and "assuming" 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 related to general business and economic conditions and any regulatory responses to such conditions; interest rate fluctuations, 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 key personnel; 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; risks relating to the ongoing COVID-19 pandemic; compliance with governmental and regulatory requirements; and changes in the laws, rules, regulations, interpretations or policies relating to financial institutions, accounting, tax, trade, monetary and fiscal matters. These and other factors that could cause results to differ materially from those described in the forward-looking statements, as well as a discussion of the risks and uncertainties that may affect our business, can be found in our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q and in other filings we make with the Securities and Exchange Commission. These forward-looking statements are made as of the date hereof, and we disclaim any obligation to update any forward-looking statement or to publicly announce the results of any revisions to any of the forward-looking statements included herein, except as required by law.

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.

* CrossFirst acquired Farmers & Stockmen's Bank (referred to herein as "Central") on November 22, 2022.

ABOUT NON-GAAP FINANCIAL MEASURES

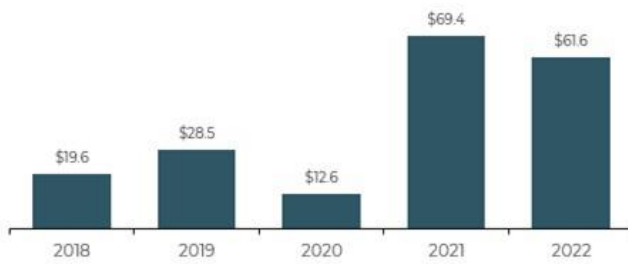


In addition to disclosing financial measures determined in accordance with U.S. generally accepted accounting principles (GAAP), we disclose non-GAAP financial measures, including "adjusted net income", "adjusted diluted earnings per share", "pre-tax pre-provision profit", "tangible common stockholders' equity", "tangible book value per share", "adjusted return on average assets (ROAA)", "adjusted return on common equity (ROE)" and "adjusted efficiency ratio - fully tax equivalent (FTE)."

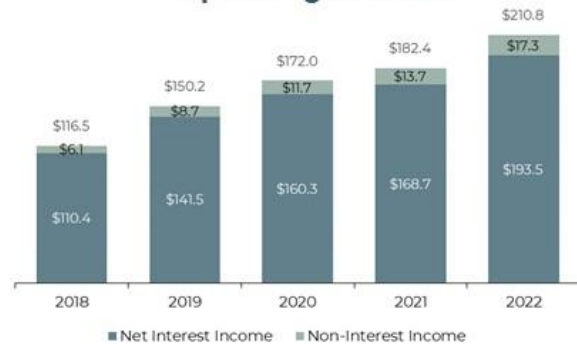
We consider the use of select non-GAAP financial measures and ratios to be useful for financial and operational decision making and useful in evaluating period-to-period comparisons. We believe that these non-GAAP financial measures provide meaningful supplemental information regarding our performance by excluding certain expenditures or gains that we believe are not indicative of our primary business operating results. We believe that management and investors benefit from referring to these non-GAAP financial measures in assessing our performance and when planning, forecasting, analyzing and comparing past, present and future periods.

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Net Income



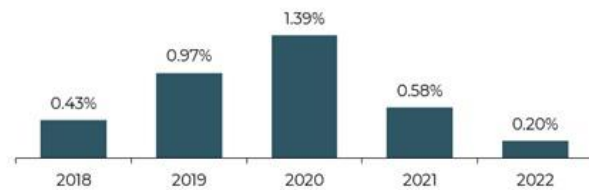
Operating Revenue⁽¹⁾



Adjusted Net Income⁽²⁾ & PTPP Profit⁽²⁾



Non-performing Assets / Total Assets



Note: Dollar amounts are in millions, other than per share amounts

(1) Defined as net interest income plus non-interest income

(2) Represents a non-GAAP financial measure, see non-GAAP reconciliation slides at the end of this presentation for more details

FULL YEAR 2022 HIGHLIGHTS



Financial Performance	Net Income \$61.6 Million	Diluted EPS \$1.23	ROE 9.97%	ROAA 1.07%
	Adjusted ⁽¹⁾ Net Income \$68.6 Million	Adjusted ⁽¹⁾ Diluted EPS \$1.37	Adjusted ⁽¹⁾ ROE 11.11%	Adjusted ⁽¹⁾ ROAA 1.19%
Profitability	<ul style="list-style-type: none"> ✓ Net interest income increased 15% compared to 2021 due to the higher rate environment, coupled with strong organic loan growth ✓ Adjusted ROE of 11.11% is highest since our IPO in 2019 ✓ Fully tax equivalent NIM increased 33bps to 3.50% for full year 2022 compared to full year 2021⁽²⁾⁽³⁾ 			
Balance Sheet	<ul style="list-style-type: none"> ✓ Completed acquisition of Central adding \$389 million of loans and \$570 million of deposits ✓ Loan portfolio increased \$1.1 billion, or 26% from year-end 2021, with organic loan growth of 17% for the year ✓ Total deposits increased \$968 million, including \$570 million from the Central acquisition. DDA as a percentage of total deposits was 25% at December 31, 2022 			
Credit Quality	<ul style="list-style-type: none"> ✓ Credit quality improved meaningfully with the non-performing assets ratio at 0.20% at year end and full year net charge offs of just 0.08% 			

(1) Represents a non-GAAP financial measure, see non-GAAP reconciliation slides at the end of this presentation for more details
 (2) For all periods presented, investment yield accrual calculation changed to 30/360 from actual/actual and excludes unrealized gains and losses in the investment portfolio and earning assets
 (3) The incremental Federal income tax rate used in calculating tax exempt income on a tax equivalent basis is 21.0%



ONE TEAM

- Elevating our Strong Corporate Culture by Living our CrossFirst Values
- Attracting and Retaining High Performing Talent
- Invest in well-being of our Employees

**Total
Assets**

\$6.6 billion



ONE BANK

- Targeting Businesses and Professionals
- Branch-Light – Technology Focused
- Delivering Extraordinary Service and Customer Experience
- Enhancing Products and Services

**Gross
Loans**

\$5.4 billion



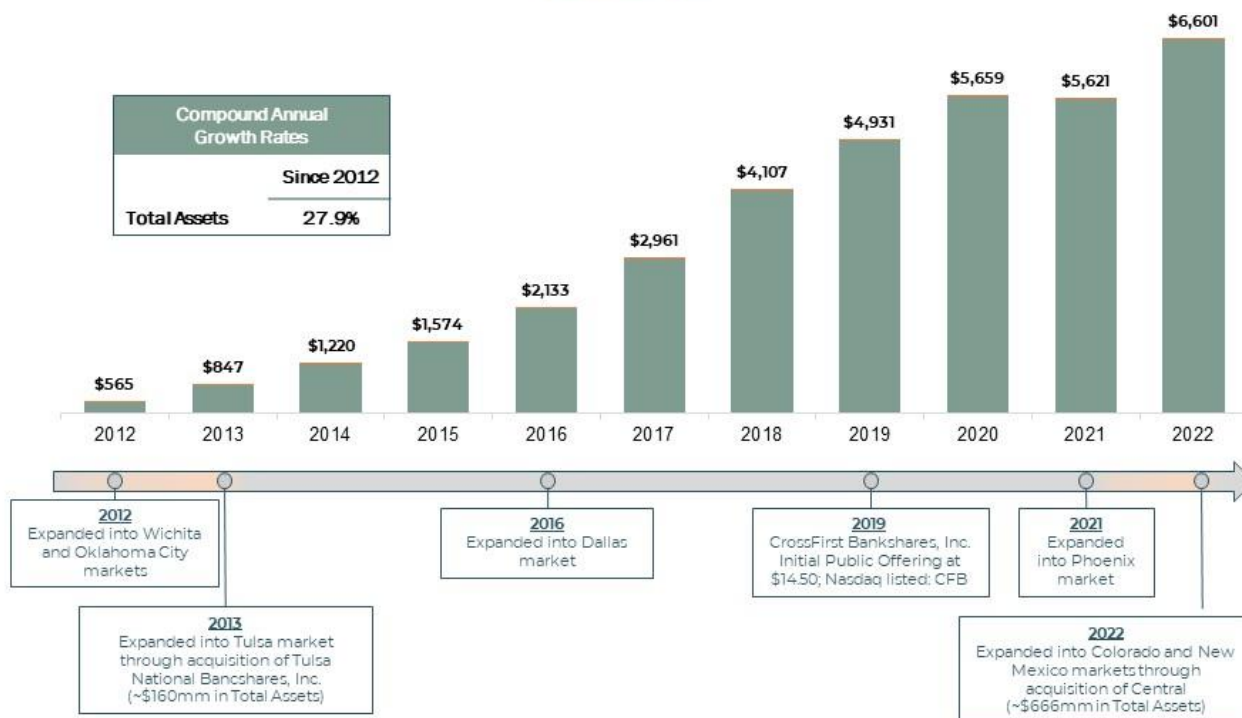
SHARED VISION

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

**Total
Deposits**

\$5.7 billion

Total Assets



Note: Dollars in chart are in millions.

FOCUSING ON OUR CORE VALUES

At CrossFirst Bank, extraordinary service is the unifying purpose at the very heart of our organization. To deliver on our purpose, each of our employees operates under four values that define our approach to banking: character, competence, commitment, and connection.

These are not just words at CrossFirst. They are core values that guide our actions, decisions, and vision. They define who we are.

CHARACTER

Who You Are

COMPETENCE

What You Can Do

COMMITMENT

What You Want To Do

CONNECTION

What Others See In You

INVESTING IN OUR PEOPLE & CLIENTS

We prioritize and invest in creating opportunities to help employees grow and build their careers using a variety of training and development programs. These include online, classroom, and on-the-job learning formats. Our CrossFirst Training programs include:



A culture and leadership-driven onboarding program for new hires



A development program designed for emerging leaders that explores core leadership concepts and foundational concepts of the banking industry



Top 5
CliftonStrengths®

As a GALLUP® Strengths-Based organization, our very first commitment to every new employee is that we will value them and provide access to their unique CliftonStrengths®.

POSITIONING FOR SUCCESS

We strive to build an equitable and inclusive environment with diverse teams who support our core values and strategic initiatives. We strive to hire and retain top-tier talent to drive top-tier growth and extraordinary service.

22% of 2022 new hires were ethnically diverse

61% of workforce is female, following new hires

68% GALLUP® Q12 Survey engaged employees; with more than 89% of employees responding



METRO MARKETS

Kansas City
Dallas Fort-Worth
Phoenix
Denver

COMMUNITY MARKETS

Wichita
Oklahoma City
Tulsa
Colorado Springs
Clayton

INDUSTRY VERTICALS

Private & Relationship Banking
Enterprise Value
Financial Institutions
Restaurant Franchise Group
Commercial Real Estate
Energy
Mortgage
Small Business (SBA)

FOURTH QUARTER 2022 HIGHLIGHTS



Financial Performance	Net Income \$11.9 Million	Diluted EPS \$0.24	ROE 8.04%	ROA 0.77%
	Adjusted⁽¹⁾ Net Income \$17.9 Million	Adjusted⁽¹⁾ Diluted EPS \$0.36	Adjusted⁽¹⁾ ROE 12.03%	Adjusted⁽¹⁾ ROA 1.15%
Profitability	<ul style="list-style-type: none"> ✓ Net interest income increased 9% from Q3 2022 and 24% from Q4 2021 due to the higher rate environment, coupled with strong organic loan growth ✓ Fully tax equivalent NIM increased 5bps to 3.61% during Q4 2022 and has expanded 31bps from Q4 2021⁽²⁾⁽³⁾ 			
Balance Sheet	<ul style="list-style-type: none"> ✓ Completed acquisition of Central adding \$389 million of loans and \$570 million of deposits ✓ Loan portfolio increased 26% annualized, excluding \$389 million from the acquisition of Central ✓ Total deposits increased \$664 million, including \$570 million from the Central acquisition. DDA as a percentage of total deposits was 25% at December 31, 2022 			
Credit Quality	<ul style="list-style-type: none"> ✓ Provisioned \$4.4 million on acquired Central loans under the CECL model ✓ NCOs / average loans of (0.02%) annualized for the quarter compared to 0.07% for Q4 2021 ✓ NPAs / assets decreased 11bps during the quarter to 0.20% and have declined 38bps from year-end 2021 			

(1) Represents a non-GAAP financial measure, see non-GAAP reconciliation slides at the end of this presentation for more details.

(2) For all periods presented, investment yield accrual calculation changed to 30/360 from actual/actual and excludes unrealized gains and losses in the investment portfolio and earning assets.

(3) The incremental Federal income tax rate used in calculating tax exempt income on a tax equivalent basis is 21.0%.

NET INTEREST MARGIN

Yield on Loans & Cost of Deposits



Net Interest Margin – Fully Tax Equivalent (FTE)⁽¹⁾⁽²⁾



- Fully tax-equivalent net interest margin increased 5bps from Q3 2022, as increases in earning asset yields outpaced cost of funds
- Loan yields increased 85bps in the quarter due to repricing of existing loans and organic growth
- Cost of deposits increased 83bps from Q3 2022 due to market rate increases
- Loan to deposit ratio increased to 95% from 94% in Q3 2022
- Current funding structure allows for significant additional capacity for borrowing or wholesale funding if necessary

(1) For all quarters presented, investment yield accrual calculation changed to 30/360 from actual/actual and excludes unrealized gains and losses in the investment portfolio and earning assets

(2) The incremental Federal income tax rate used in calculating tax exempt income on a tax equivalent basis is 21.0%

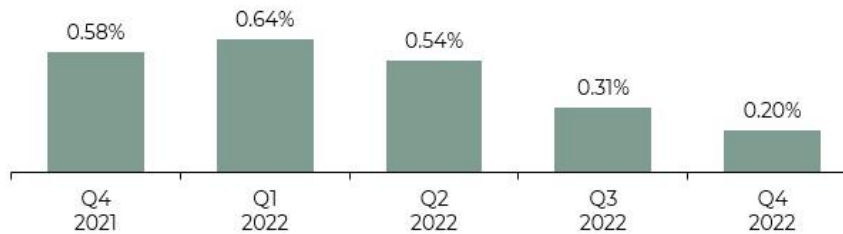
ASSET QUALITY PERFORMANCE

Classified Loans / Capital + ACL + RUC⁽¹⁾



- Classified loans decreased 6% and included the addition of \$5.7 million from Central during Q4 2022
- Without the impact of Central, classified loans decreased 19.2% in Q4 2022

Non-performing Assets / Total Assets



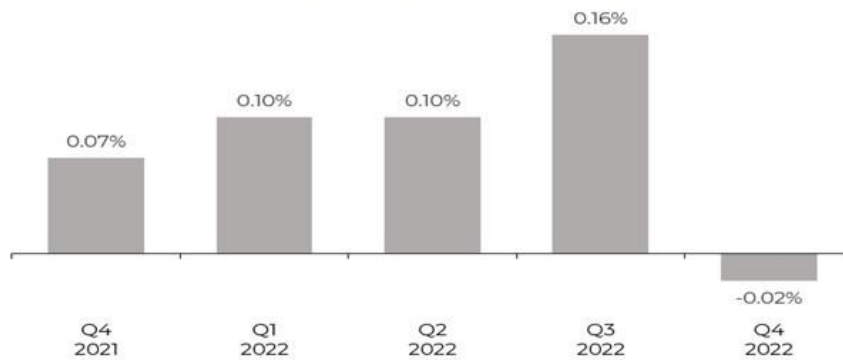
- NPAs decreased due to continued improvements and successful workouts with borrowers
- 9% of the non-performing asset balance in Q4 2022 relates to energy credits

Note: Dollar amounts are in millions.

(1) Beginning in 2022, includes the accrual for off-balance sheet credit risk from unfunded commitments ("RUC") that resulted from CECL adoption on January 1, 2022.

ASSET QUALITY PERFORMANCE

Net (Recoveries) Charge-offs / Average Loans⁽¹⁾



- Q4 2022 included \$0.3 million of net recoveries
- Full year 2022 net charge-offs to average loans was 0.08% compared to 0.30% for 2021

Allowance for Credit Losses / Total Loans



- ACL + RUC / Total Loans decreased slightly to 1.31% at end of Q4 2022 primarily due to improvements in qualitative adjustments for improved credit indicators
- Allowance for credit losses to non-accruing loans at the end of Q4 2022 was 548%

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

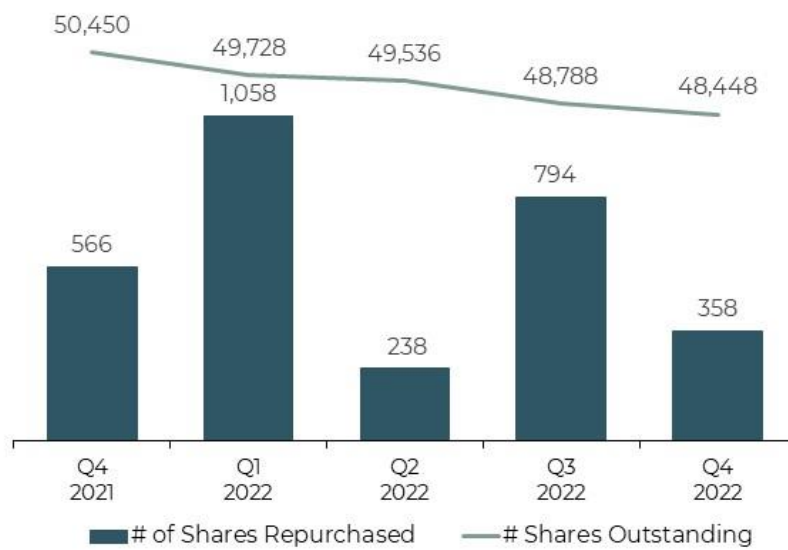


CROSSFIRST

BANKSHARES, INC.

SUPPLEMENTAL INFORMATION

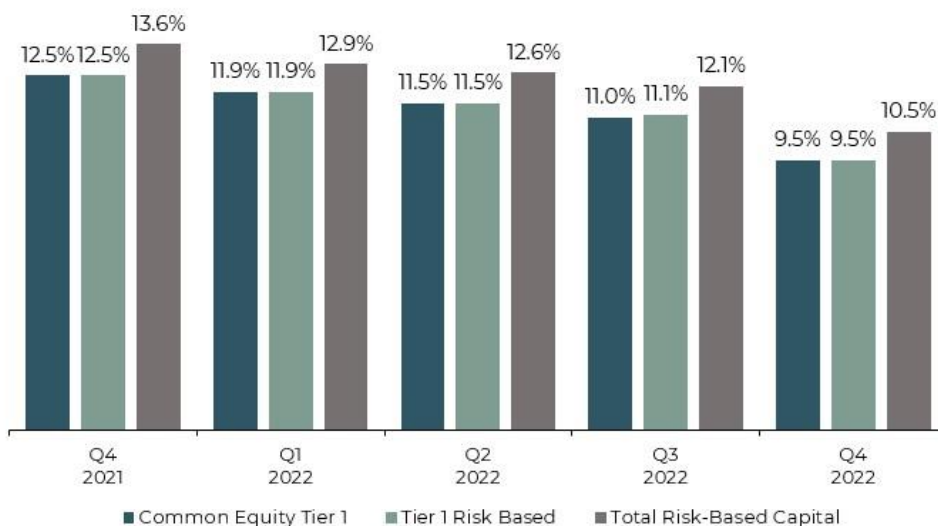
STOCK REPURCHASE ACTIVITY



- Repurchased 4.9% of outstanding shares in 2022 and 0.7% of outstanding shares in Q4 2022
- Drives improvement in ROE and EPS
- Little tangible book value dilution and a short earnback period

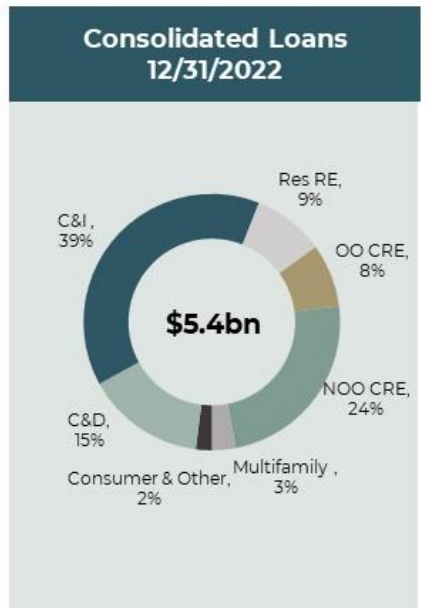
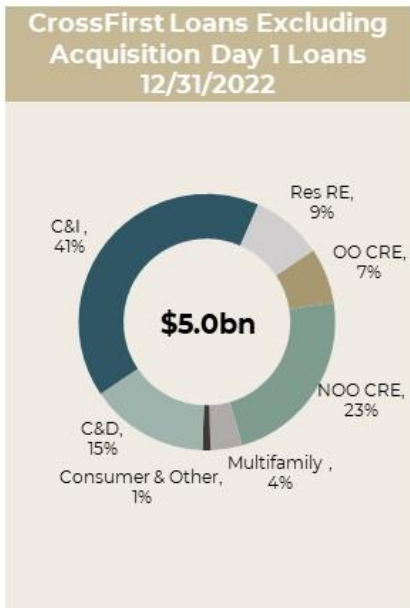
Note: shares in thousands.

CAPITAL RATIOS

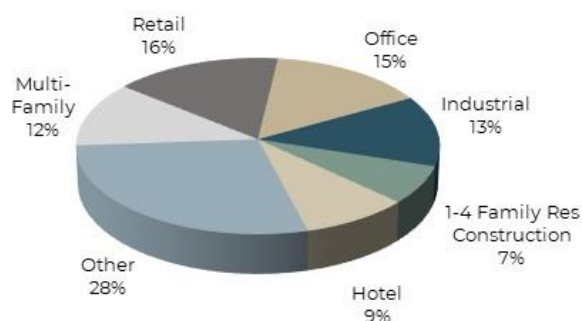


- Capital deployed during Q4 2022 with the closing of the Central acquisition on November 22, 2022 and through significant organic loan growth
- Maintaining strong capital levels to support future growth
- Remain well capitalized as we return capital to shareholders through share repurchases

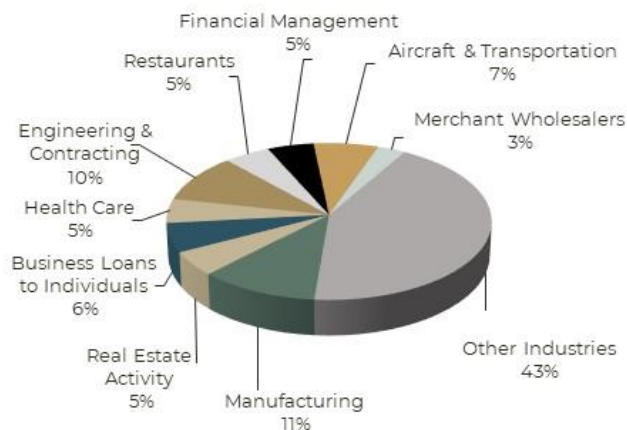
LOAN PORTFOLIO



CRE Loan Portfolio by Segment⁽¹⁾ (\$2.1bn)



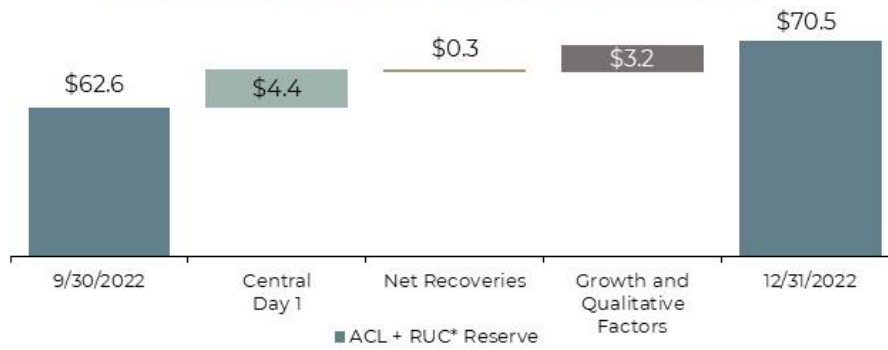
C&I Loan Breakdown⁽¹⁾ by Type (\$2.2bn)



Note: Data as of December 31, 2022.

(1) Portfolio breakdown by type includes loans originated by CrossFirst Bank legacy locations and excludes loans originated by the newly acquired Central locations

ACL and Reserve for Unfunded Commitments



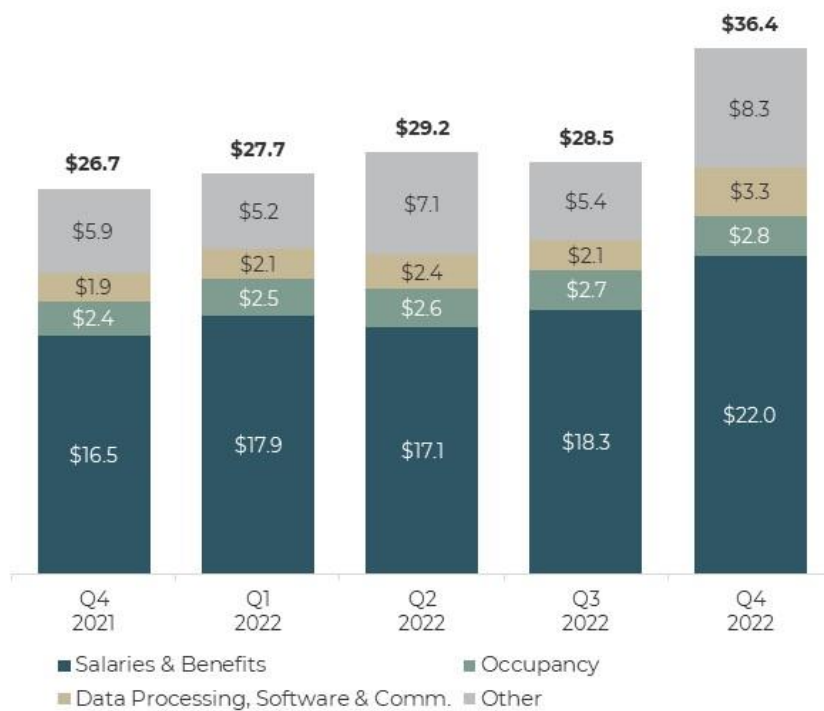
ACL and Reserve for Unfunded Commitments



Note: As of end of period; dollars in millions.

* Includes the accrual for off-balance sheet credit risk from unfunded commitments ("RUC") that resulted from CECL adoption on January 1, 2022.

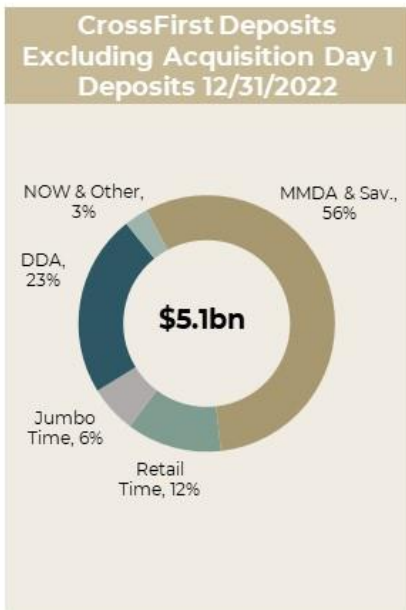
EXPENSE MANAGEMENT



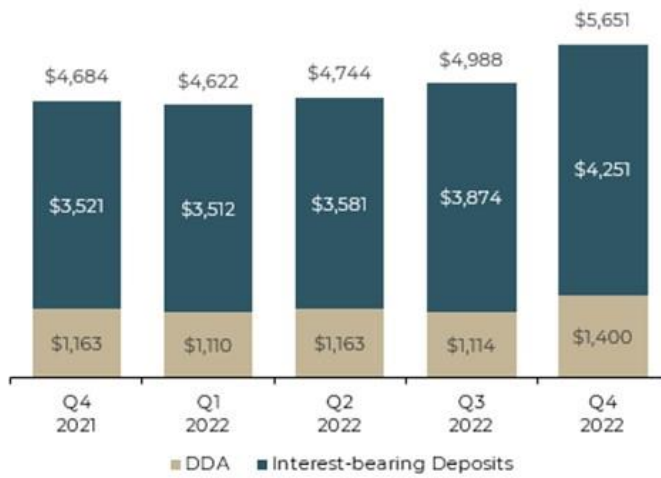
- Investments in talent and technology continue to account for the increase in expenses year over year, driven by impacts from the Central acquisition
- Expenses in Q4 2022 included \$3.6 million of acquisition-related items, compared to \$80 thousand in Q3 2022
- Salaries and benefits were higher due to the Central acquisition, coupled with increased hiring in new markets and business lines and increased performance-based incentive compensation

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

DEPOSIT COMPOSITION



Total Deposits and % DDA



- Total demand deposits increased 26% since Q3 2022, including \$225 million as part of the Central acquisition
- Cost of deposits increased 83bps this quarter, due to market rate increases
- Non-interest-bearing deposits were 25% of total deposits this quarter

Cost of Deposits

0.33%

0.31%

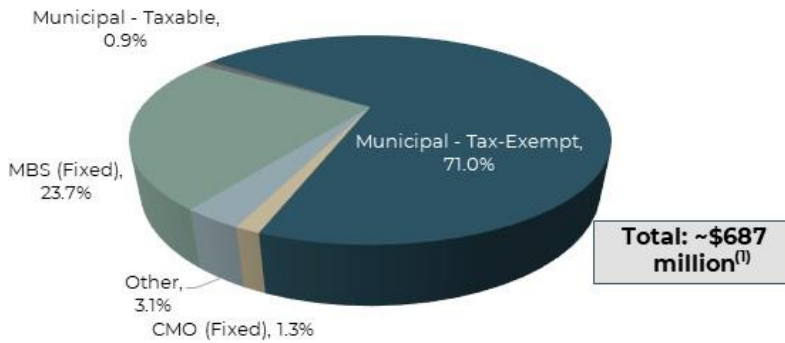
0.42%

1.20%

2.03%

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

Investment Portfolio Breakout as of December 31, 2022



Securities Yield – Fully Tax Equivalent⁽²⁾



- At the end of Q4 2022, the portfolio's duration was approximately 5.2 years
- The fully taxable equivalent yield for Q4 2022 increased 12bps to 3.19%
- The securities portfolio has net unrealized losses of approximately \$83 million as of December 31, 2022
- During Q4 2022, \$30 million of securities were purchased at an average tax-equivalent yield of 5.11% and there were \$5 million in MBS paydowns

⁽¹⁾ Based on approximate fair value.
⁽²⁾ A tax rate of 21.0% is used to calculate the fully tax equivalent yield

NON-GAAP RECONCILIATIONS



	Twelve Months Ended				
	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018
	<i>(Dollars in thousands, except per share data)</i>				
Adjusted net income:					
Net income	\$ 61,599	\$ 69,413	\$ 12,601	\$ 28,473	\$ 19,580
Add: Acquisition costs	3,890	-	-	-	-
Add: Acquisition - Day 1 CECL provision	4,400	-	-	-	-
Add: Employee separation	1,063	-	-	-	-
Add: Unrealized loss on equity security	-	6,200	-	-	-
Add: Accelerated employee benefits	-	719	-	-	-
Add: Goodwill impairment ⁽¹⁾	-	-	7,397	-	-
Add: Fixed asset impairment	-	-	-	424	171
Less: State tax credit ⁽¹⁾	-	-	-	(1,361)	(3,129)
Add: Restructuring charges	-	-	-	-	4,733
Less: BOLI settlement benefits ⁽¹⁾	-	(1,841)	-	-	-
Less: Tax effect ⁽²⁾	(2,335)	(1,512)	-	(109)	(1,425)
Adjusted net income	\$ 68,617	\$ 72,979	\$ 19,998	\$ 27,427	\$ 19,940
Diluted weighted average common shares outstanding	50,002,054	52,030,582	52,548,547	48,576,135	37,492,567
Diluted earnings per share	\$ 1.23	\$ 1.33	\$ 0.24	\$ 0.58	\$ 0.47
Adjusted diluted earnings per share	\$ 1.37	\$ 1.40	\$ 0.38	\$ 0.56	\$ 0.48

	Quarter Ended				
	12/31/2022	9/30/2022	6/30/2022	3/31/2022	12/31/2021
	<i>(Dollars in thousands, except per share data)</i>				
Adjusted net income:					
Net income	\$ 11,946	\$ 17,280	\$ 15,545	\$ 16,828	\$ 20,801
Add: Acquisition costs	3,570	81	239	-	-
Add: Acquisition - Day 1 CECL provision	4,400	-	-	-	-
Add: Employee separation	-	-	1,063	-	-
Less: Tax effect ⁽²⁾	(2,045)	(17)	(273)	-	-
Adjusted net income	\$ 17,871	\$ 17,344	\$ 16,574	\$ 16,828	\$ 20,801
Diluted weighted average common shares outstanding	49,165,578	49,725,207	50,203,725	50,910,490	50,910,490
Diluted earnings per share	\$ 0.24	\$ 0.35	\$ 0.31	\$ 0.33	\$ 0.40
Adjusted diluted earnings per share	\$ 0.36	\$ 0.35	\$ 0.33	\$ 0.33	\$ 0.40

⁽¹⁾ No tax effect.

⁽²⁾ Represents the tax impact of the adjustments, at a tax rate of 21.0%, plus permanent tax expense associated with merger related transactions and permanent tax benefit associated with stock-based grants.

NON-GAAP RECONCILIATIONS



	Twelve Months Ended				
	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018
	(Dollars in thousands)				
Pre-Tax Pre-Provision Profit:					
Net income before taxes	\$ 77,572	\$ 86,969	\$ 15,314	\$ 32,611	\$ 17,196
Add: Provision for credit losses	11,501	(4,000)	56,700	29,900	13,500
Pre-Tax Pre-Provision Profit	\$ 89,073	\$ 82,969	\$ 72,014	\$ 62,511	\$ 30,696

	Quarter Ended					Twelve Months Ended	
	12/31/2022	9/30/2022	6/30/2022	3/31/2022	12/31/2021	12/31/2022	12/31/2021
	(Dollars in thousands)						
Adjusted return on average assets:							
Net income	\$ 11,946	\$ 17,280	\$ 15,545	\$ 16,828	\$ 20,801	\$ 61,599	\$ 69,413
Adjusted net income	17,871	17,344	16,574	16,828	20,801	68,617	72,979
Average assets	\$ 6,159,783	\$ 5,764,347	\$ 5,545,657	\$ 5,563,738	\$ 5,490,482	\$ 5,760,031	\$ 5,591,471
Return on average assets	0.77 %	1.19 %	1.12 %	1.23 %	1.50 %	1.07 %	1.24 %
Adjusted return on average assets	1.15 %	1.19 %	1.20 %	1.23 %	1.50 %	1.19 %	1.31 %

	Quarter Ended					Twelve Months Ended	
	12/31/2022	9/30/2022	6/30/2022	3/31/2022	12/31/2021	12/31/2022	12/31/2021
	(Dollars in thousands)						
Adjusted return on common equity:							
Net income	\$ 11,946	\$ 17,280	\$ 15,545	\$ 16,828	\$ 20,801	\$ 61,599	\$ 69,413
Adjusted net income	17,871	17,344	16,574	16,828	20,801	68,617	72,979
Average common equity	\$ 589,587	\$ 613,206	\$ 614,541	\$ 653,747	\$ 656,415	\$ 617,582	\$ 656,415
Return on average common equity	8.04 %	11.18 %	10.15 %	10.44 %	12.57 %	9.97 %	10.57 %
Adjusted return on common equity	12.03 %	11.22 %	10.82 %	10.44 %	12.57 %	11.11 %	11.12 %

NON-GAAP RECONCILIATIONS



	Quarter Ended					Twelve Months Ended	
	12/31/2022	9/30/2022	6/30/2022	3/31/2022	12/31/2021	12/31/2022	12/31/2021
	<i>(Dollars in thousands except per share data)</i>						
Tangible common stockholders' equity:							
Total stockholders' equity	\$ 608,599	\$ 580,547	\$ 608,016	\$ 623,199	\$ 667,573		
Less: goodwill and other intangible assets	29,081	71	91	110	130		
Tangible common stockholders' equity	\$ 579,518	\$ 580,476	\$ 607,925	\$ 623,089	\$ 667,443		
Tangible book value per share:							
Tangible common stockholders' equity	\$ 579,518	\$ 580,476	\$ 607,925	\$ 623,089	\$ 667,443		
Shares outstanding at end of period	48,448,215	48,787,696	49,535,949	49,728,253	50,450,045		
Book value per share	\$ 12.56	\$ 11.90	\$ 12.27	\$ 12.53	\$ 13.23		
Tangible book value per share	\$ 11.96	\$ 11.90	\$ 12.27	\$ 12.53	\$ 13.23		
	Quarter Ended					Twelve Months Ended	
	12/31/2022	9/30/2022	6/30/2022	3/31/2022	12/31/2021	12/31/2022	12/31/2021
	<i>(Dollars in thousands)</i>						
Adjusted Efficiency Ratio - Fully Tax Equivalent (FTE)⁽¹⁾:							
Non-interest expense	\$ 36,423	\$ 28,451	\$ 29,203	\$ 27,666	\$ 26,715	\$ 121,742	\$ 99,382
Less: Acquisition costs	(3,570)	(81)	(239)	-	-	(3,890)	-
Less: Core deposit intangible amortization	(291)	-	-	-	-	(291)	-
Less: Employee separation	-	-	(1,063)	-	-	(1,063)	-
Less: Accelerated employee benefits	-	-	-	-	-	-	(719)
Adjusted Non-interest expense (numerator)	\$ 32,562	\$ 28,370	\$ 27,901	\$ 27,666	\$ 26,715	\$ 116,498	\$ 98,663
Net interest income	54,015	49,695	46,709	43,115	43,445	193,534	168,691
Tax equivalent interest income ⁽¹⁾	818	820	808	775	762	3,221	2,948
Non-interest income	4,359	3,780	4,201	4,942	4,796	17,281	13,660
Add: Unrealized loss on equity security	-	-	-	-	-	-	6,200
Less: BOLI settlement benefits	-	-	-	-	-	-	(1,841)
Total tax-equivalent income (denominator)	\$ 59,192	\$ 54,295	\$ 51,718	\$ 48,832	\$ 49,003	\$ 214,036	\$ 189,638
Efficiency Ratio	62.40 %	53.20 %	57.36 %	57.57 %	55.38 %	57.75 %	54.50 %
Adjusted Efficiency Ratio - Fully Tax Equivalent (FTE)⁽¹⁾	55.01 %	52.25 %	53.95 %	56.66 %	54.52 %	54.43 %	52.02 %

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

