CROSSFIRST BANKSHARES, INC.
NASDAQ: CFB

Second Quarter 2023 Earnings Presentation
July 17, 2023

LEGAL DISCLAIMER

CROSSFIRST BANKSHARES, INC.

FORWARD-LOOKING STATEMENTS. The financial results in this presentation reflect preliminary, unaudited results, which are not final until the Company's Quarterly Report on Form 10-Q is filed. This presentation and oral statements made relating to this presentation contain forward-looking statements. These forward- looking statements reflect our current views and include, but are not limited to, statements regarding our business plans, expansion targets and opportunities, the expected completion and timing of our acquisition of Canyon Bancorporation, Inc. and its wholly owned subsidiary, Canyon Community Bank, National Association (collectively, "Canyon"), and future financial performance. These statements are often, but not always, made through the use of words or phrases such as "positioning," "growth," "approximately," "believe," "plan," "future," "opportunity," "anticipate," "target," "expectations," "expect," "will," "strategy," "goal, "focused," "foresee" 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 a guarantee 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: a decline in general business and economic conditions and any regulatory responses thereto, including uncertainty and volatility in the financial markets; interest rate fluctuations; our ability to effectively execute our growth strategy and manage our growth, including identifying and consummating suitable mergers and acquisitions, entering new lines of business or offering new or enhanced services or products; the transition away from the London Interbank Offered Rate (LIBOR); fluctuations in fair value of our investments due to factors outside of our control; our ability to successfully manage credit risk and the sufficiency of our allowance; geographic concentration of our markets; economic impact on our commercial real estate and commercial-based loan portfolios, including declines in commercial and residential real estate values; an increase in non-performing assets; our ability to attract, hire and retain key personnel; maintaining and increasing customer deposits, funding availability, liquidity and our ability to raise and maintain sufficient capital; competition from banks, credit unions and other financial services providers; the effectiveness of our risk management framework; accounting estimates; our ability to maintain effective internal control over financial reporting; our ability to keep pace with technological changes; cyber incidents or other failures, disruptions or security breaches; employee error, fraud committed against the Company or our clients, or incomplete or inaccurate information about clients and counterparties; mortgage markets; our ability to maintain our reputation; costs and effects of litigation; environmental liability; risk exposure from transactions with financial counterparties; severe weather, natural disasters, acts of war or terrorism or other external events; and changes in laws, rules, regulations, interpretations or policies relating to financial institutions. 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 & Stockmens 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 common share”, “tangible common stockholders’ equity”, “tangible book value per common share”, “adjusted return on average assets (ROAA)”, “adjusted return on average 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.

These non-GAAP financial measures should not be considered a substitute for financial information presented in accordance with GAAP and should not be relied on 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 is provided at the end of this presentation.

SECOND QUARTER 2023 HIGHLIGHTS

CROSSFIRST BANKSHARES, INC.

FINANCIAL PERFORMANCE

NET INCOME	DILUTED EPS	ROE[1]	ROAA[1]
$16.0 Million	$0.33	9.94%	0.93%
ADJUSTED[2] NET INCOME	**ADJUSTED[2] DILUTED EPS**	**ADJUSTED[1][2] ROE**	**ADJUSTED[1][2] ROAA**
$17.3 Million	$0.35	10.74%	1.00%

PROFITABILITY

- ✓ Received regulatory approval for previously announced acquisition of Canyon Bancorporation, Inc., which is expected to add low-cost liquidity and deepen our Arizona franchise
- ✓ Fully tax equivalent NIM[3] narrowed 38 basis points to 3.27%, as continued pricing pressure on deposits & deposit mix changes outweighed the increases from loans
- ✓ Identified meaningful non-interest expense savings for the remainder of 2023, advancing our efficiency improvement goal

BALANCE SHEET

- ✓ Loans grew $149 million, or 2.6% for the quarter and 7.9% year-to-date
- ✓ Non-interest-bearing deposits stabilized, decreasing 4% from Q1 2023
- ✓ Book value per share grew to $13.39, while tangible book value per common share[2] grew to $12.67

CREDIT QUALITY

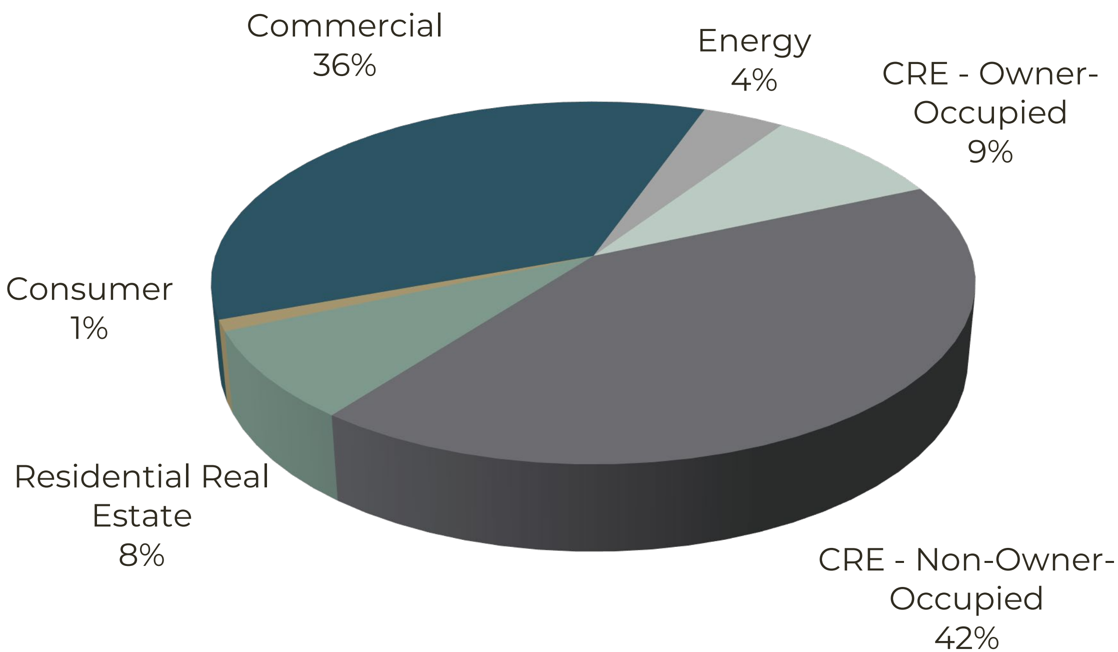
- ✓ Credit metrics remain strong with annualized NCOs / average loans of 0.04% and NPAs / assets of 0.19%, which is a decline of 35 basis points from June 30, 2022
- ✓ Provisioned $2.6 million during the quarter, largely to support loan growth

(1) Ratios are annualized
(2) Represents a non-GAAP financial measure, see non-GAAP reconciliation slides at the end of this presentation for more details
(3) The incremental Federal income tax rate used in calculating tax exempt income on a tax equivalent basis is 21.0%

DIVERSE LOAN PORTFOLIO

CROSSFIRST BANKSHARES, INC.

Loan Mix by Type ($5.8bn)

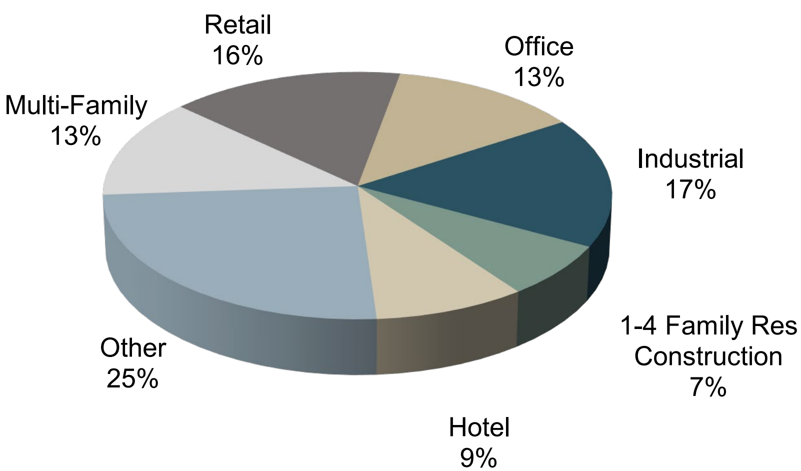


Note: Gross loans, (net of unearned income) data as of June 30, 2023.

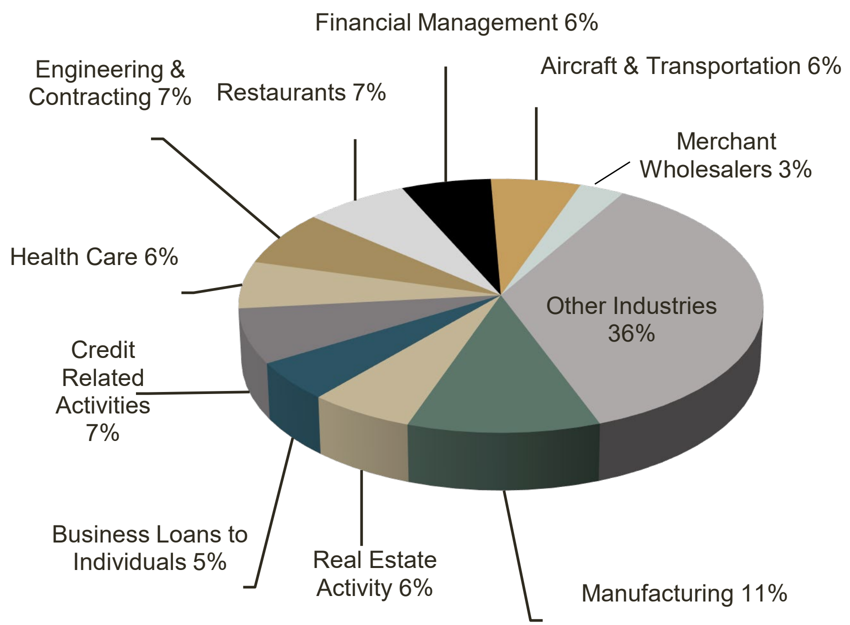
DIVERSE LOAN PORTFOLIO

CROSSFIRST BANKSHARES, INC.

CRE – Non-Owner-Occupied Loan Portfolio by Segment



Commercial Loan Breakdown by Type

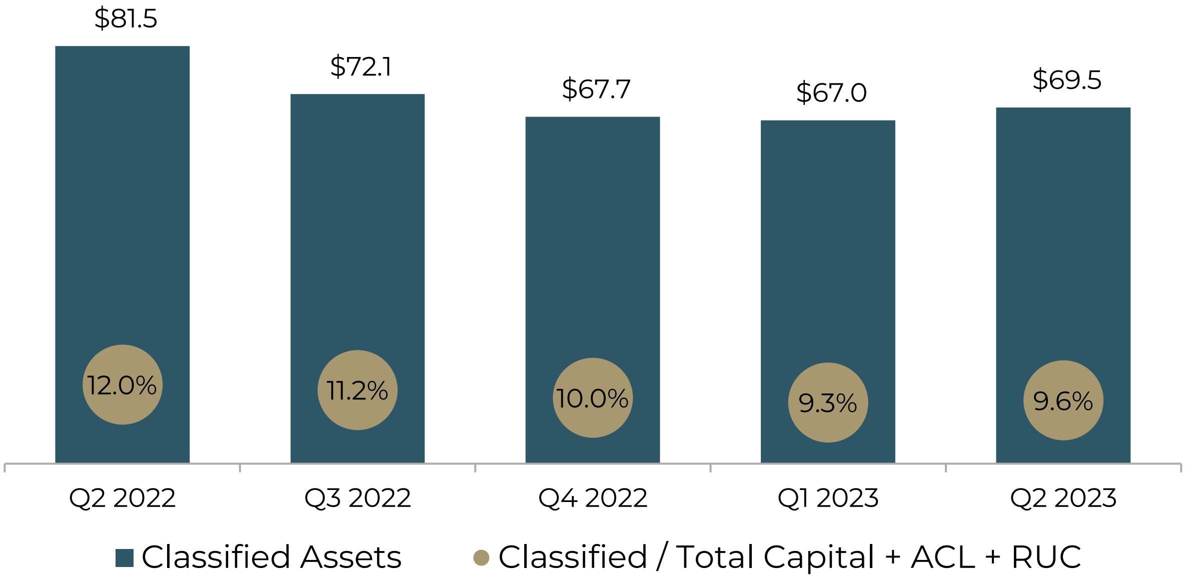


Note: Data as of June 30, 2023.

ASSET QUALITY PERFORMANCE

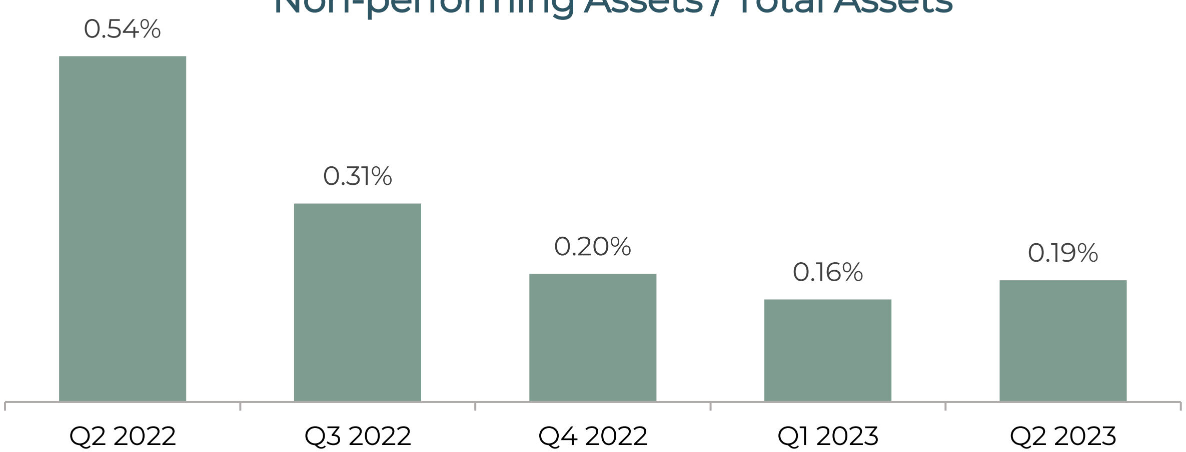
CROSSFIRST BANKSHARES, INC.

Classified Loans / Capital + ACL + RUC(1)



- Classified Loans and the ratio of Classified Loans to Total Capital + ACL + RUC increased slightly but remain consistent with prior quarters

Non-performing Assets / Total Assets



- NPAs increased primarily due to an increase in non-accrual loans, partially offset by the sale of one OREO property

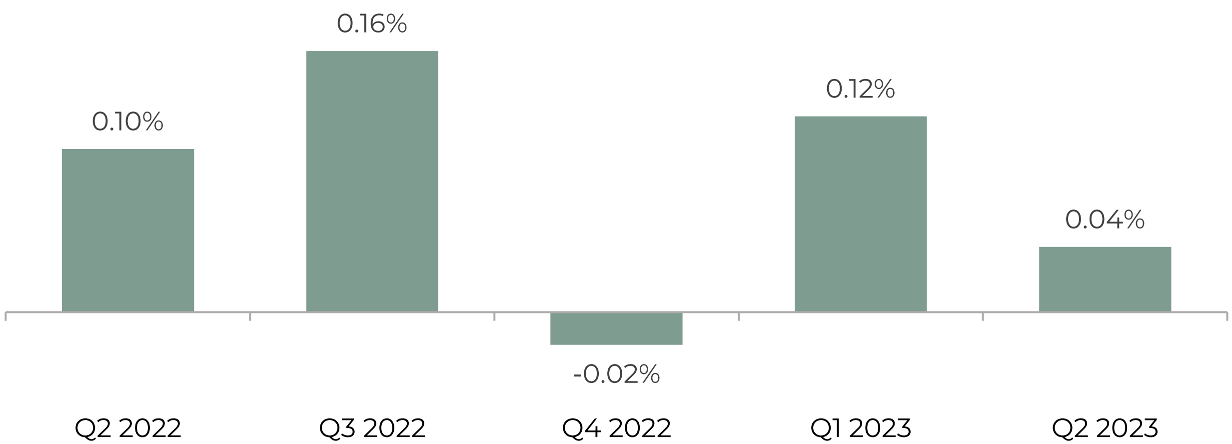
Note: Dollar amounts are in millions

(1) RUC includes the accrual for off-balance sheet credit risk for unfunded commitments.

ASSET QUALITY PERFORMANCE

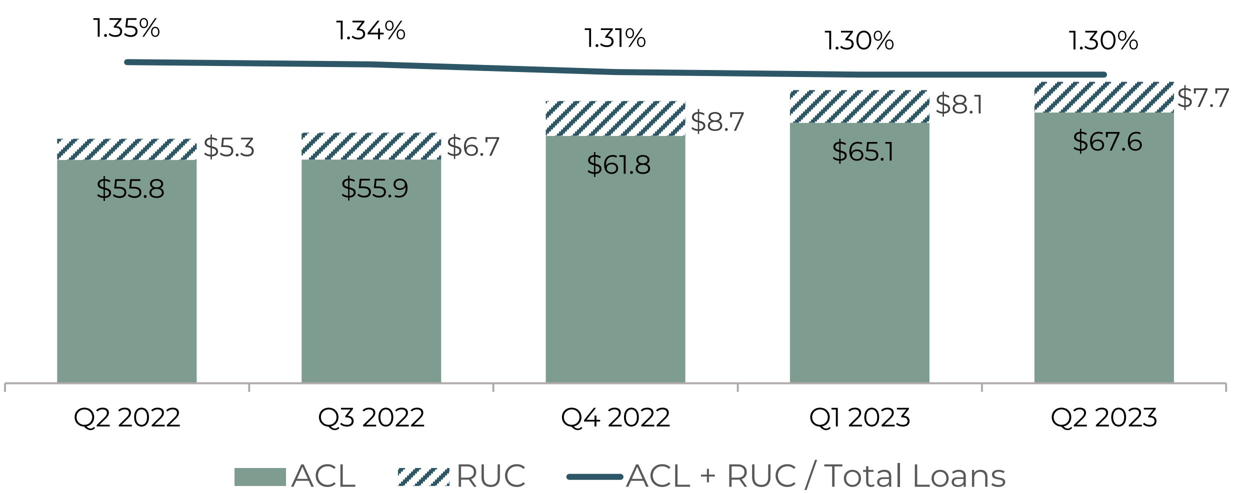
CROSSFIRST BANKSHARES, INC.

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



- Net charge-offs were $0.6 million for Q2 2023, compared to $1.6 million in Q1 2023 and $1.1 million in Q2 2022
- Net charge-offs were 0.07% annualized on a trailing 12-month basis

Allowance for Credit Losses + RUC[2] / Total Loans



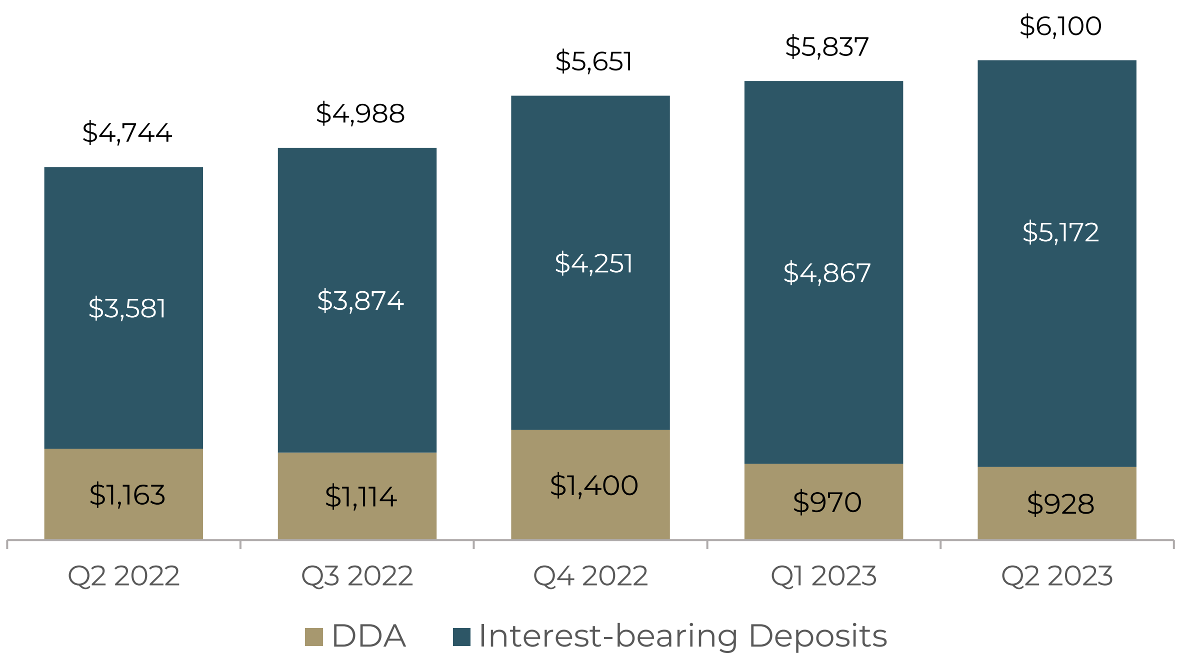
- ACL + RUC / Total Loans of 1.30% was consistent with linked quarter and lower than the same period a year ago, primarily due to lower specific reserves on non-performing loans
- Allowance for credit losses to non-performing loans at the end of Q2 2023 was 508%

Note: Dollar amounts are in millions
(1) Ratio is annualized for interim periods.
(2) RUC includes the accrual for off-balance sheet credit risk for unfunded commitments.

DEPOSIT TRENDS

CROSSFIRST BANKSHARES, INC.

Total Deposits and % DDA



Cost of Deposits	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
	0.42%	1.20%	2.03%	2.57%	3.33%

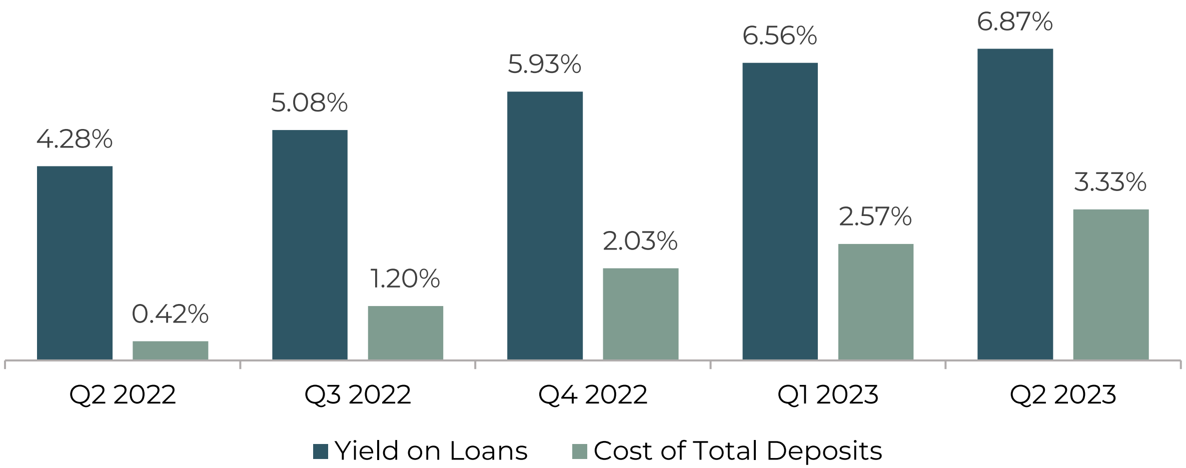
- Total deposits increased 4.5% due to an increase in wholesale funding sources at quarter-end
- Approximately one-third of the time deposit increase was from new client money & shifts from other deposit categories with the balance representing an increase in wholesale funding
- Non-interest-bearing deposits stabilized, decreasing 4% from Q1 2023
- Cost of deposits increased 76bps this quarter, due to market rate increases and deposit mix changes
- Non-interest-bearing deposits were 15% of total deposits this quarter
- Top 25 deposit relationships represent 20% of total deposits

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

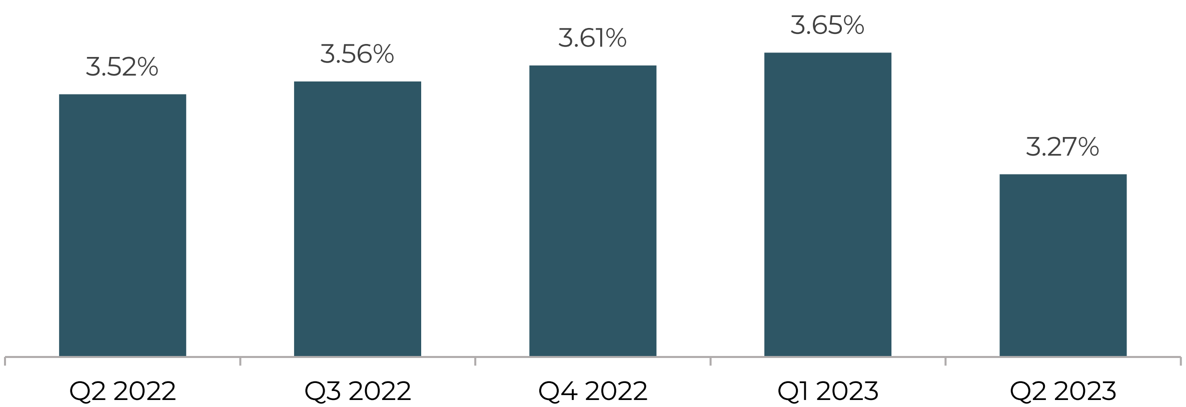
NET INTEREST MARGIN

CROSSFIRST BANKSHARES, INC.

Yield on Loans & Cost of Deposits



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



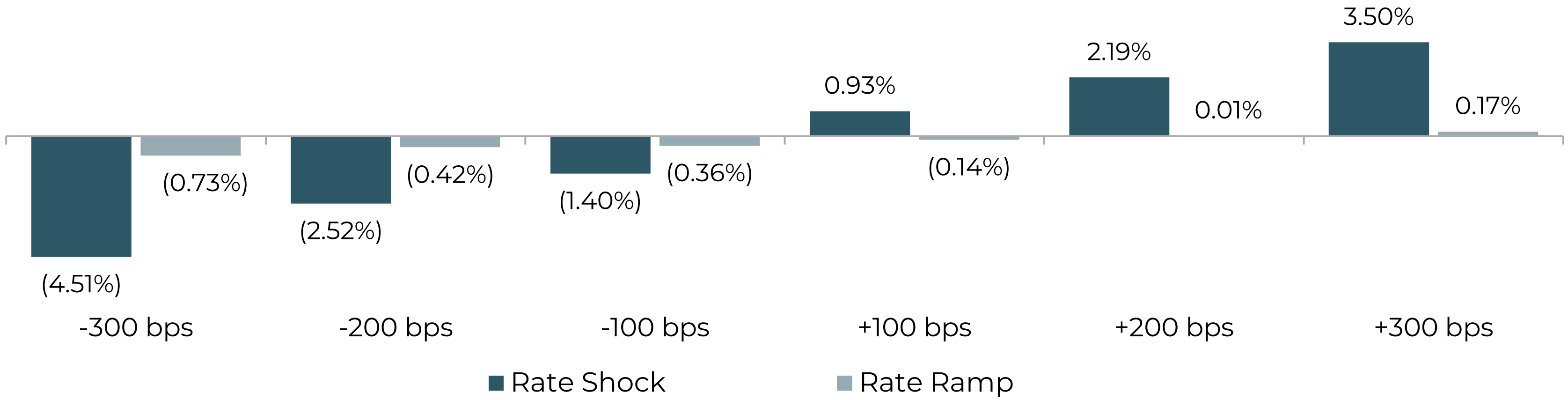
- Fully tax-equivalent NIM decreased 38bps from Q1 2023
- Loan yields increased 31bps in the quarter due to repricing of existing loans and organic growth
- Cost of deposits increased 76bps from Q1 2023 due to deposit pricing pressure and the decrease in non-interest-bearing deposits experienced late in Q1 2023 that impacted Q2 2023 average balances
- Loan to deposit ratio decreased to 95% from 97% in Q1 2023

(1) Ratio is annualized for interim periods; the incremental Federal income tax rate used in calculating tax exempt income on a tax equivalent basis is 21.0%

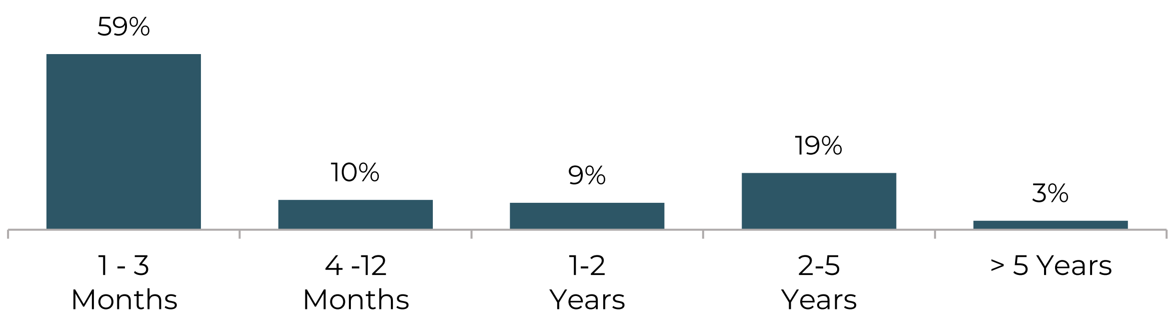
NET INTEREST INCOME SENSITIVITY

CROSSFIRST BANKSHARES, INC.

Net Interest Income Impact From Rate Changes



Loans: Rate Reset and Cash Flow Profile

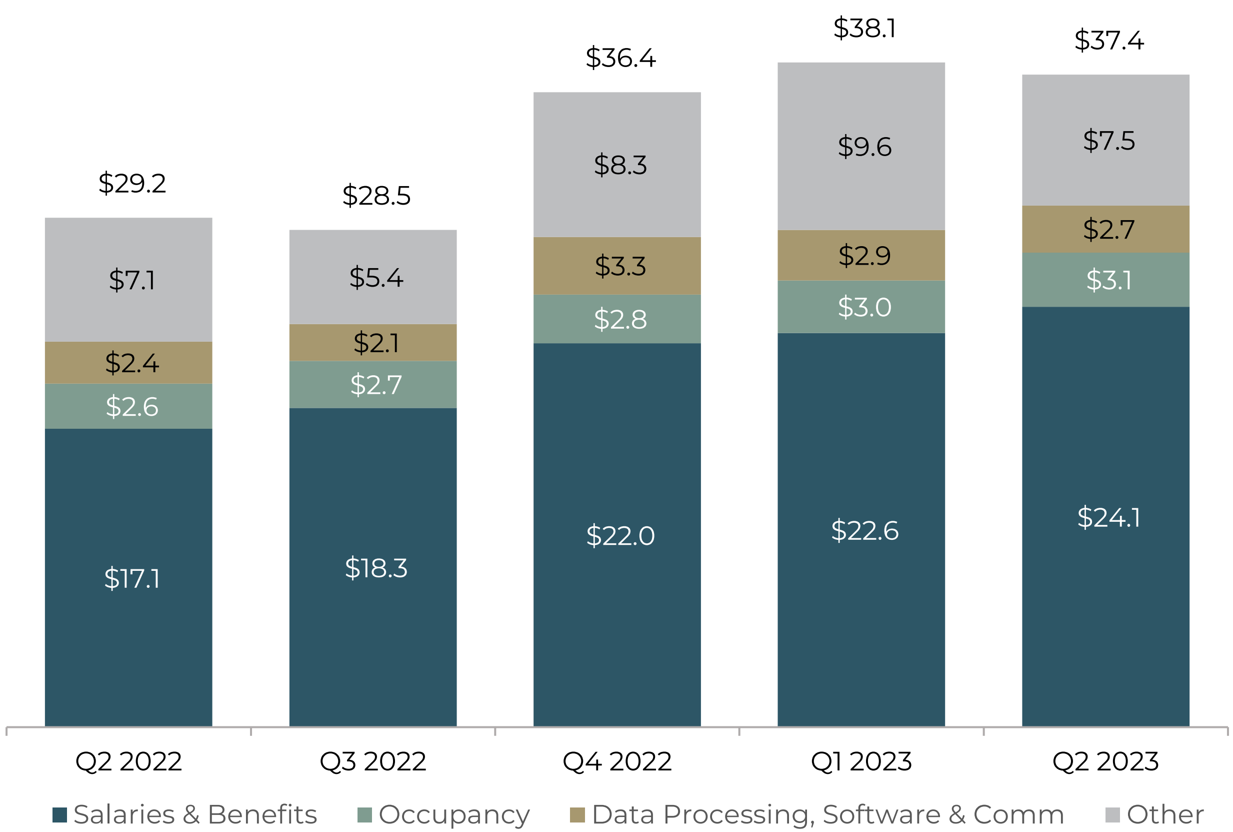


- Roughly 69% of Company's earning assets reprice or mature over the next 12 months, with 47% in month one

Note: Data as of June 30, 2023
* Rate Shock analysis: measures instantaneous parallel shifts in market rates
Rate Ramp analysis: rate changes occur gradually over 12 months time
Balance sheet size and mix held constant from month end position and includes average YTD loan fees (excluding PPP fees)

EXPENSE MANAGEMENT

CROSSFIRST BANKSHARES, INC.



- Q2 2023 expenses included $0.3 million of acquisition-related expenses, mostly professional fees, and $1.3 million of employee separation costs, compared to $1.5 million of acquisition-related expenses in Q1 2023
- Reduced discretionary spending contributed to the decreases in other expenses compared to Q1 2023
- Salaries & benefits were higher year over year due the addition of employees as part of the Colorado and New Mexico acquisition and merit increases
- Identified meaningful non-interest expense savings for the remainder of 2023, advancing our efficiency improvement goal

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

AMPLE LIQUIDITY AND FLEXIBILITY

CROSSFIRST BANKSHARES, INC.

Cash and Cash Equivalents		Available-for-Sale Securities*	Available Brokered Deposits & Wholesale Funding		Available Credit Lines, FHLB, and FRB
$342M	+	**$744M**	**$372M**	+	**$1.121B**

On-Balance Sheet Liquidity		Off-Balance Sheet Liquidity
$1.086B	+	**$1.493B**

Total Liquidity

$2.579B

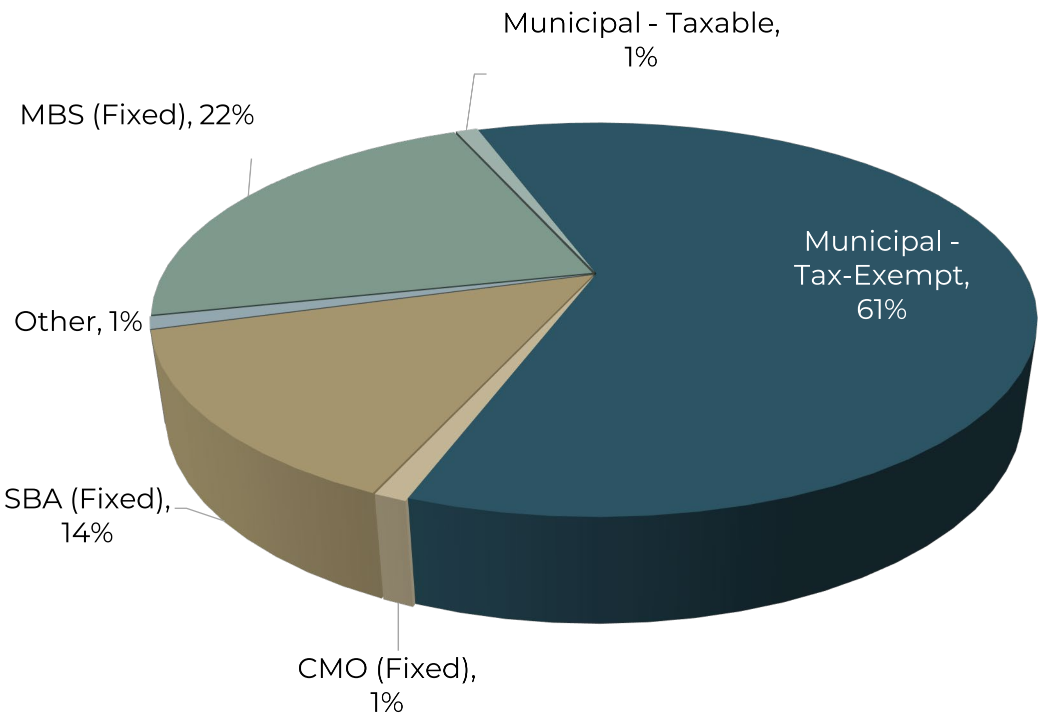
36% of Total Assets

*Available-for-Sale Securities $744M = Market Value Net Gain $169M + Pledgeable $282M + Remaining $293M

Note: Data as of June 30, 2023

SECURITIES PORTFOLIO

CROSSFIRST BANKSHARES, INC.



Fair Value at June 30, 2023

$744 million

- At the end of Q2 2023, the portfolio's duration was approximately 5.3 years
- The fully tax equivalent yield for Q2 2023 increased 13bps to 3.44%
- The securities portfolio had net unrealized losses of approximately $78 million as of June 30, 2023
- During Q2 2023, $27 million of securities were purchased at an average tax-equivalent yield of 4.72%, and we had $5 million in MBS paydowns

2023 GUIDANCE

CROSSFIRST BANKSHARES, INC.

Business Driver	Q1 2023	Q2 2023
Loans	8-10% core loan growth	Unchanged
Net Interest Margin (NIM)	3.40% to 3.55%	3.20% to 3.35%
Non-interest Expense[(1)]	$35-$36 million per quarter	$34-$35 million per quarter
Combined ACL / Loans	1.30% to 1.45%	Unchanged
Effective Tax Rate	20-22%	Unchanged

(1) Excluding the impact of acquisition-related costs.

NON-GAAP RECONCILIATIONS

CROSSFIRST BANKSHARES, INC.

	Quarter Ended					Six Months Ended	
	6/30/2023	3/31/2023	12/31/2023	9/30/2022	6/30/2022	6/30/2023	6/30/2023
	(Dollars in thousands, except per share data)						
Adjusted net income:							
Net income	$ 16,047	$ 16,108	$ 11,946	$ 17,280	$ 15,545	$ 32,155	$ 32,373
Add: Acquisition costs	338	1,477	3,570	81	239	1,815	239
Add: Acquisition - Day 1 CECL provision	-	-	4,400	-	-	-	-
Add: Employee separation	1,300	-	-	-	1,063	1,300	1,063
Less: Tax effect[1]	(344)	(310)	(2,045)	(17)	(273)	(654)	(273)
Adjusted net income	$ 17,341	$ 17,275	$ 17,871	$ 17,344	$ 16,574	$ 34,616	$ 33,402
Preferred stock dividends	$ 103	$ -	$ -	$ -	$ -	$ 103	$ -
Diluted weighted average common shares outstanding	48,943,325	49,043,621	49,165,578	49,725,207	50,203,725	48,994,807	50,561,868
Diluted earnings per common share	$ 0.33	$ 0.33	$ 0.24	$ 0.35	$ 0.31	$ 0.65	$ 0.64
Adjusted diluted earnings per common share	$ 0.35	$ 0.35	$ 0.36	$ 0.35	$ 0.33	$ 0.70	$ 0.66

	Quarter Ended					Six Months Ended	
	6/30/2023	3/31/2023	12/31/2023	9/30/2022	6/30/2022	6/30/2023	6/30/2023
	(Dollars in thousands)						
Adjusted return on average assets:							
Net income	$ 16,047	$ 16,108	$ 11,946	$ 17,280	$ 15,545	$ 32,155	$ 32,373
Adjusted net income	17,341	17,275	17,871	17,344	16,574	34,616	33,402
Average assets	$ 6,929,972	$ 6,712,801	$ 6,159,783	$ 5,764,347	$ 5,545,657	$ 6,821,987	$ 5,554,648
Return on average assets	0.93 %	0.97 %	0.77 %	1.19 %	1.12 %	0.95 %	1.18 %
Adjusted return on average assets	1.00 %	1.04 %	1.15 %	1.19 %	1.20 %	1.02 %	1.21 %

	Quarter Ended					Six Months Ended	
	6/30/2023	3/31/2023	12/31/2023	9/30/2022	6/30/2022	6/30/2023	6/30/2023
	(Dollars in thousands)						
Adjusted return on average equity:							
Net income	$ 16,047	$ 16,108	$ 11,946	$ 17,280	$ 15,545	$ 32,155	$ 32,373
Adjusted net income	17,341	17,275	17,871	17,344	16,574	34,616	33,402
Average equity	$ 647,491	$ 620,210	$ 589,587	$ 613,206	$ 614,541	$ 633,926	$ 634,036
Return on average equity	9.94 %	10.53 %	8.04 %	11.18 %	10.15 %	10.23 %	10.30 %
Adjusted return on average equity	10.74 %	11.30 %	12.03 %	11.22 %	10.82 %	11.01 %	10.62 %

(1) Represents the tax impact of the adjustments at a tax rate of 21.0%, plus permanent tax expense associated with merger related transactions.

NON-GAAP RECONCILIATIONS

CROSSFIRST BANKSHARES, INC.

	Quarter Ended				
	6/30/2023	3/31/2023	12/31/2023	9/30/2022	6/30/2022
	(Dollars in thousands, except per share data)				
Tangible common stockholders' equity:					
Total stockholders' equity	$ 651,483	$ 645,491	$ 608,599	$ 580,547	$ 608,016
Less: goodwill and other intangible assets	27,457	28,259	29,081	71	91
Less: preferred stock	7,750	7,750	-	-	-
Tangible common stockholders' equity	$ 616,276	$ 609,482	$ 579,518	$ 580,476	$ 607,925
Tangible book value per common share:					
Tangible common stockholders' equity	$ 616,276	$ 609,482	$ 579,518	$ 580,476	$ 607,925
Common shares outstanding at end of period	48,653,487	48,600,618	48,448,215	48,787,696	49,535,949
Book value per common share	$ 13.39	$ 13.28	$ 12.56	$ 11.90	$ 12.27
Tangible book value per common share	$ 12.67	$ 12.54	$ 11.96	$ 11.90	$ 12.27

	Quarter Ended					Six Months Ended	
	6/30/2023	3/31/2023	12/31/2023	9/30/2022	6/30/2022	6/30/2023	6/30/2023
	(Dollars in thousands)						
Adjusted Efficiency Ratio - Fully Tax Equivalent (FTE)[1]							
Non-interest expense	$ 37,412	$ 38,092	$ 36,423	$ 28,451	$ 29,203	$ 75,504	$ 56,869
Less: Acquisition costs	(338)	(1,477)	(3,570)	(81)	(239)	(1,815)	(239)
Less: Core deposit intangible amortization	(802)	(822)	(291)	-	-	(1,624)	-
Less: Employee separation	(1,300)	-	-	-	(1,063)	(1,300)	(1,063)
Adjusted Non-interest expense (numerator)	$ 34,972	$ 35,793	$ 32,562	$ 28,370	$ 27,901	$ 70,765	$ 55,567
Net interest income	54,539	58,221	54,015	49,695	46,709	112,760	89,824
Tax equivalent interest income(1)	750	797	818	820	808	1,547	1,583
Non-interest income (loss)	5,779	4,421	4,359	3,780	4,201	10,200	9,143
Total tax-equivalent income (denominator)	$ 61,068	$ 63,439	$ 59,192	$ 54,295	$ 51,718	$ 124,507	$ 100,550
Efficiency Ratio	62.02 %	60.81 %	62.40 %	53.20 %	57.36 %	61.41 %	57.46 %
Adjusted Efficiency Ratio - Fully Tax Equivalent (FTE)[1]	57.27 %	56.42 %	55.01 %	52.25 %	53.95 %	56.84 %	55.26 %

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