

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

October 30, 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 Park Way, Overland Park, Kansas

(Address of Principal Executive Offices)

66211

(Zip Code)

(913) 901-4516

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:

| <u>Title of each class</u> | <u>Trading Symbol(s)</u> | <u>Name of each exchange on which registered</u> |
|--|--------------------------|--|
| 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 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 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 7.01. Regulation FD Disclosure.

Furnished as Exhibit 99.1 hereto and incorporated into this Item 7.01 by reference is the investor presentation that CrossFit Partners uses in connection with investor communications.

The information in Item 7.01 of this Current Report, including Exhibits 99.1, is being “furnished” and shall not be deemed filed under Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in 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 | Investor Deck dated October 30, 2023 |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be prepared and signed by the undersigned, who is duly authorized.

Date: October 30, 2023

CROSSFIRST BANKSHARES, INC.

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

CROSSFIRST BANKSHARES, INC.

Third Quarter 2023 Investor Presentation

Mike Maddox, President & CEO
Ben Clouse, CFO

CROSSFIRST BANKSHARES, INC. Third Quarter 2023 Investor Presentation Mike Maddox, President & CEO Ben Clouse, CFO

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 common equity (ROCE)", "adjusted efficiency ratio – fully tax equivalent (FTE)", "pre-tax pre-provision (PTPP) profit" and "adjusted non-interest expense."

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.

ABOUT NON-GAAP FINANCIAL MEASURES CROSSFIRST BANKSHARES, INC. 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 common equity (ROCE)", "adjusted efficiency ratio – fully tax equivalent (FTE)", "pre-tax pre-provision (PTPP) profit" and "adjusted non-interest expense." We consider the use of select non-GAAP financial measures and ratios to be useful for financial and operational decision making and useful



Mike Maddox – President, CEO and Director

- Joined CrossFirst in 2008 after serving as Kansas City regional president for Intrust Bank
- Practicing lawyer for more than six years before joining Intrust Bank
- Appointed as President and CEO June 1, 2020, after 12 years of service
- B.S. Business, University of Kansas; J.D. Law, University of Kansas; Graduate School of Banking at the University of Wisconsin – Madison



Ben Clouse – Chief Financial Officer

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

The CrossFirst Story

- Began de novo operations in 2007, completed IPO in 2019
- CrossFirst has grown primarily organically, as well as through four strategic acquisitions
- Maintains a branch-light business model with strategically placed locations across Kansas, Missouri, Oklahoma, Texas, Arizona, Colorado and New Mexico
- Specialty industry verticals include family office, financial institutions, restaurant finance, energy, mortgage, and small business (SBA)

Strategic Approach

- Realize enhanced profitability growth by gaining scale
- Operate in high-growth, dynamic markets and verticals
- Optimize our expense base to improve operating efficiency
- Attract, retain and develop talent to drive a highly-engaged workforce
- Leverage technology to elevate the client experience
- Employ effective enterprise risk management

3Q23 Company Highlights

| | |
|--|-----------------|
| Full-service Branches | 15 |
| Listing | Nasdaq: CFB |
| Balance Sheet | |
| Total Assets | \$7.2 billion |
| Total Loans | \$5.9 billion |
| Total Deposits | \$6.3 billion |
| ACL + RUC / Loans | 1.31% |
| Key Ratios | |
| 3Q23 ROAA / Adjusted ROAA ⁽¹⁾ | 0.94% / 1.04% |
| 3Q23 ROCE/ Adjusted ROCE ⁽¹⁾ | 10.19% / 11.26% |
| 3Q23 Net Interest Margin – FTE ⁽²⁾ | 3.19% |
| 3Q23 Efficiency Ratio/ Adjusted Efficiency Ratio-FTE ⁽¹⁾⁽²⁾ | 59.5% / 55.2% |
| Common Equity Tier 1 | 9.7% |
| Tier 1 Leverage | 9.9% |

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

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

COMPANY OVERVIEW CROSSFIRST BANKSHARES, INC. The CrossFirst Story Began de novo operations in 2007, completed IPO in 2019 CrossFirst has grown primarily organically, as well as through four strategic acquisitions Maintains a branch-light business model with strategically placed locations across Kansas, Missouri, Oklahoma, Texas, Arizona, Colorado and New Mexico Specialty industry verticals include family office, financial institutions, restaurant finance, energy, mortgage, and small business (SBA) Strategic Approach Realize enhanced profitability growth by gaining scale Operate in high-growth, dynamic markets and verticals Optimize our expense base to improve operating efficiency Attract, retain and



METRO MARKETS

Kansas City
Dallas Fort-Worth
Phoenix
Denver

COMMUNITY MARKETS

Wichita
Oklahoma City
Tulsa
Colorado Springs
Clayton
Tucson

INDUSTRY VERTICALS

Family Office
Financial Institutions
Restaurant Finance
Energy
Mortgage
Small Business (SBA)

 CrossFirst Bank Locations

Excellent Markets

- Metro Markets, including Dallas, Kansas City, Phoenix and Denver, provide attractive growth opportunities
- Stable, legacy Community Markets provide steady stream of earnings and strong funding

Improved Growth and Profitability

- Since 2012, total asset compounded annual growth rate of 27%
- Operating revenue grew over 40% from 2019 to 2022
- Net income doubled from 2019 to 2022
- Optimization of investments in new markets and verticals

Strong Balance Sheet

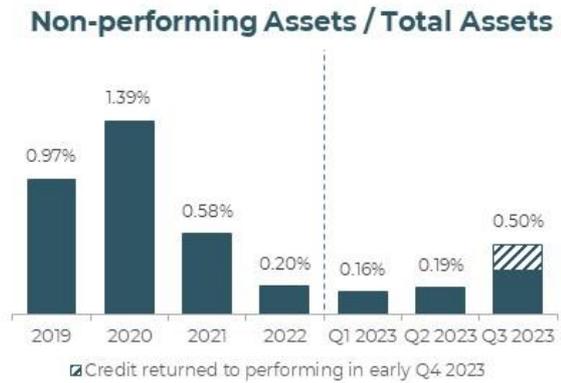
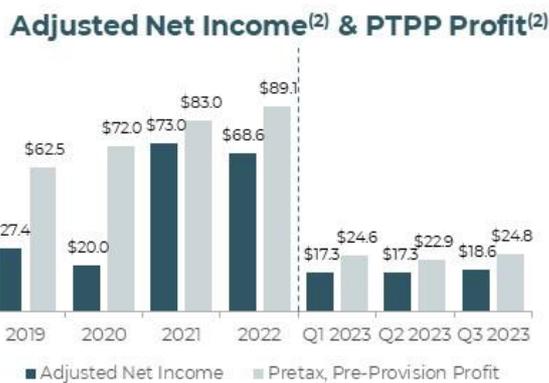
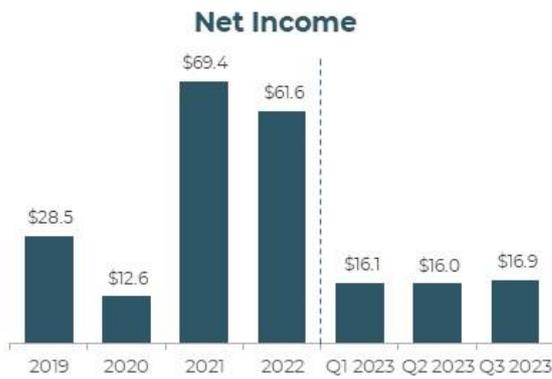
- Loan portfolio is largely variable, approximately 70% at September 30, 2023
- Liquidity of 34% of assets, using on- and off-balance sheet sources; 100% AFS securities portfolio
- Granular deposit portfolio across geographies and industries
- Well-diversified loan portfolio by industry and geography across C&I and CRE

Clean Credit Portfolio

- Net charge-offs to loans ratio of 0.05% annualized on a trailing 12-month basis
- Strong reserve levels at 1.20% of loans

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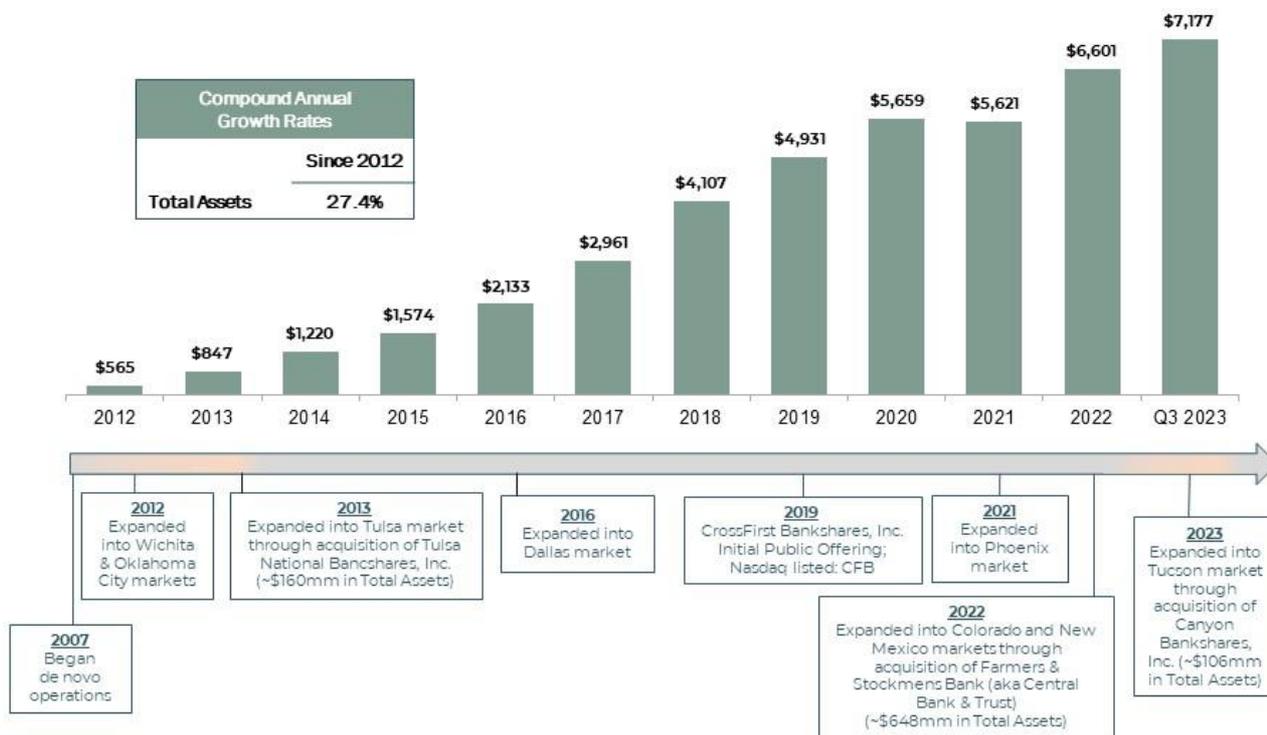
Investment Highlights CROSSFIRST BANKSHARES, INC. Excellent Markets Metro Markets, including Dallas, Kansas City, Phoenix and Denver, provide attractive growth opportunities Stable, legacy Community Markets provide steady stream of earnings and strong funding Improved Growth and Profitability Since 2012, total asset compounded annual growth rate of 27% Operating revenue grew over 40% from 2019 to 2022 Net income doubled from 2019 to 2022 Optimization of investments in new markets and verticals Strong Balance Sheet Loan portfolio is largely variable, approximately 70% at



Note: Dollar amounts are in millions, other than per share amounts and the ratio of non-performing assets to total assets is presented as of the end of the respective period.
 (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.

Improving Core Metrics CROSSFIRST BANKSHARES, INC. Net Income \$28.5 \$12.6 \$69.4 \$61.6 \$16.1 \$16.0 \$16.9 2019 2020 2021 2022 Q1 2023 Q2 2023 Q3 2023 Operating Revenue (1) \$150.2 \$172.0 \$182.4 \$210.8 \$62.6 \$60.3 \$61.1 \$8.7 \$11.7 \$13.7 \$17.3 \$4.4 \$5.8 \$6.0 \$141.5 \$160.3 \$168.7 \$193.5 \$58.2 \$54.5 \$55.1 2019 2020 2021 2022 Q1 2023 Q2 2023 Q3 2023 Net Interest Income Non-Interest Income Adjusted Net Income (2) & PTPP Profit(2) \$27.4 \$62.5 \$20.0 \$72.0 \$73.0 \$83.0 \$68.6 \$89.1 \$17.3 \$24.6 \$17.3 \$22.9 \$18.6 \$24.8 2019 2020 2021 2022 Q1 2023 Q2 2023 Q3 2023 Adjusted Net Income Pretax, Pre-Provision Profit

Total Assets



Note: Dollars in chart are in millions.

OUR GROWTH CROSSFIRST BANKSHARES, INC. Total Assets Compound Annual Growth Rates Since 2012 Total Assets 27.4% \$565 \$847 \$1,220 \$1,574 \$2,133 \$2,961 \$4,107 \$4,931 \$5,659 \$5,621 \$6,601 \$7,177 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 Q3 2023 2007 Began de novo operations 2012 Expanded into Wichita & Oklahoma City markets 2013 Expanded into Tulsa market through acquisition of Tulsa National Bancshares, Inc. (~\$160mm in Total Assets) 2016 Expanded into Dallas market 2019 CrossFirst Bankshares, Inc. Initial Public Offering; Nasdaq listed: CFB

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 with 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.

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:



An immersive, multi-day culture and leadership-driven onboarding program for all new hires to advance and preserve our values and operating standards



A development program designed for emerging leaders that explores core leadership concepts and the foundations 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 growth and extraordinary service.

26% of 2023 new hires through 9/30/2023 were ethnically diverse

67% of workforce is female as of 9/30/2023

68% Engaged employees as measured by GALLUP® Q12 Survey; 89% employee response rate



Recently recognized as one of seven recipients of the GALLUP® Don Clifton Strengths-Based Culture award – a worldwide honor

DRIVEN BY OUR EXTRAORDINARY CULTURE CROSSFIRST BANKSHARES, INC. 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 with 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. 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

THIRD QUARTER 2023 HIGHLIGHTS

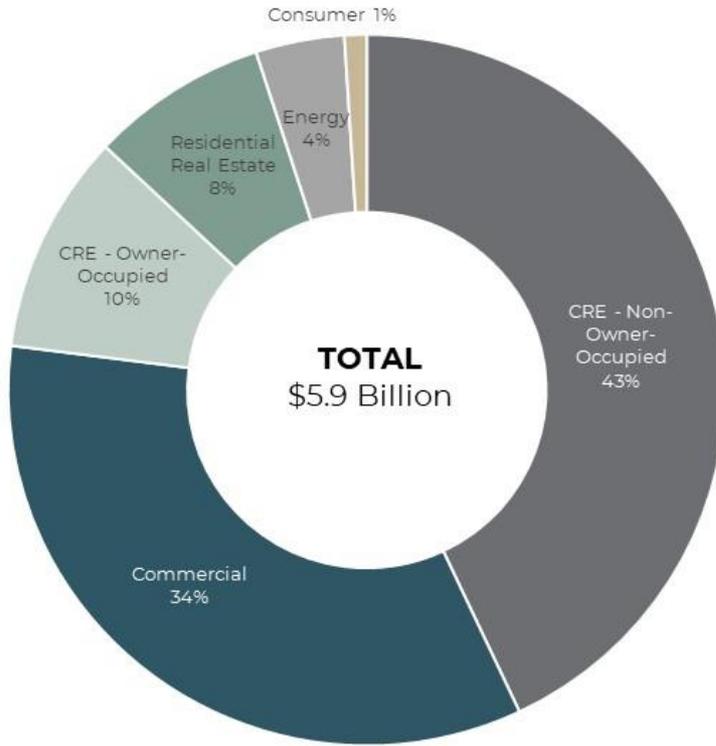


| Financial Performance | Net Income \$16.9 Million Adjusted⁽²⁾ Net Income \$18.6 Million | Diluted EPS \$0.34 Adjusted⁽²⁾ Diluted EPS \$0.37 | ROCE⁽¹⁾ 10.19% Adjusted⁽¹⁾⁽²⁾ ROCE 11.26% | ROAA⁽¹⁾ 0.94% Adjusted⁽¹⁾⁽²⁾ ROAA 1.04% |
|-----------------------|--|---|--|--|
| Profitability | <ul style="list-style-type: none"> ✓ Improving profitability as operating revenue, adjusted diluted EPS and adjusted ROCE increased compared to the prior quarter and the prior year third quarter ✓ YTD 2023 operating revenue grew 21% compared to the prior year ✓ Completed the previously-announced acquisition of Canyon Bancorporation, Inc. and its wholly owned subsidiary, Canyon Community Bank, N.A. ("Tucson Acquisition") | | | |
| Balance Sheet | <ul style="list-style-type: none"> ✓ Loans grew \$149 million, or 2.6% for the quarter and 10.7% year-to-date; excluding the Tucson acquisition, grew 0.8% for the quarter and 8.7% year-to-date ✓ Deposits grew \$232 million, or 3.8% for the quarter and 12.0% year-to-date; excluding the Tucson acquisition, grew 1.1% for the quarter and 9.1% year-to-date | | | |
| Credit Quality | <ul style="list-style-type: none"> ✓ Nonperforming assets increased to 0.50% of total assets, but were contained within a few relationships of manageable size ✓ Net charge-offs of \$1.3 million were previously reserved and represented an annualized rate of 0.09% of average loans | | | |
| Capital | <ul style="list-style-type: none"> ✓ Book value per common share was \$13.04 and tangible book value per common share was \$12.23 at September 30, 2023 ✓ CET1 capital ratio was 9.7% and total risk-based capital ratio was 10.9%, both increasing from June 30, 2023 levels | | | |

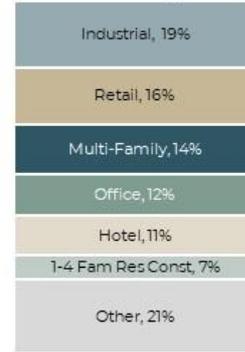
⁽¹⁾ Ratios are annualized
⁽²⁾ Represents a non-GAAP financial measure, see non-GAAP reconciliation slides at the end of this presentation for more details

THIRD QUARTER 2023 HIGHLIGHTS CROSSFIRST BANKSHARES, INC. Financial Performance Net Income \$16.9 Million Diluted EPS \$0.34 Adjusted⁽²⁾ Net Income \$18.6 Million Adjusted⁽²⁾ Diluted EPS \$0.37 ROCE⁽¹⁾ 10.19% ROAA⁽¹⁾ 0.94% Adjusted⁽¹⁾⁽²⁾ ROCE 11.26% Adjusted⁽¹⁾⁽²⁾ ROAA 1.04% Profitability Improving profitability as operating revenue, adjusted diluted EPS and adjusted ROCE increased compared to the prior quarter and the prior year third quarter YTD 2023 operating revenue grew 21% compared to the prior year Completed the previously-announced acquisition of Canyon Bancorporation, Inc. and its wholly owned subsidiary, Canyon Community Bank, N.A. ("Tucson Acquisition") Balance Sheet

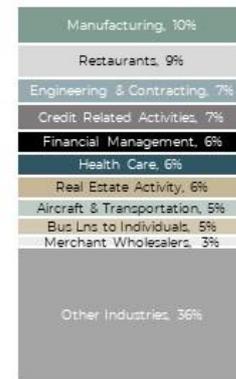
DIVERSE LOAN PORTFOLIO



CRE - Non-Owner-Occupied by Segment



Commercial by Loan Type



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

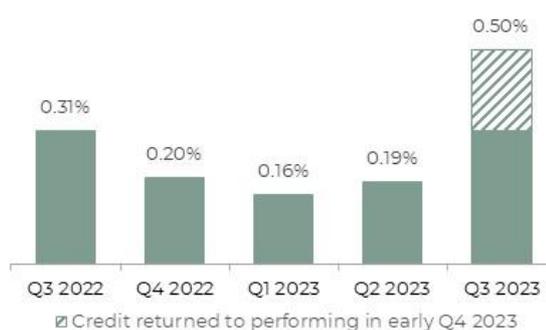
DIVERSE LOAN PORTFOLIO CROSSFIRST BANKSHARES, INC. Consumer 1% CRE - Non-Owner-Occupied 43% Commercial 34% CRE - Owner-Occupied 10% Residential Real Estate 8% Energy 4% CRE - Non-Owner-Occupied by Segment Industrial, 19% Retail, 16% Multi-Family, 14% Office, 12% Hotel, 11% 1-4 Fam Res Const, 7% Other, 21% Commercial by Loan Type Manufacturing, 10% Restaurants, 9% Engineering & Contracting, 7% Credit Related Activities, 7% Financial Management, 6% Health Care, 6% Real Estate Activity, 6% Aircraft & Transportation, 5% Bus Lns to Individuals, 5% Merchant Wholesalers, 3% Other Industries, 36%

ASSET QUALITY PERFORMANCE

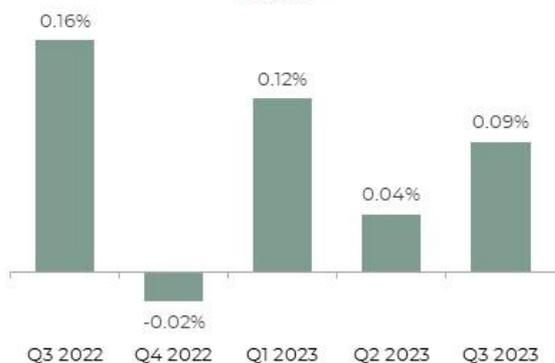
Classified Loans



Non-performing Assets / Total Assets



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



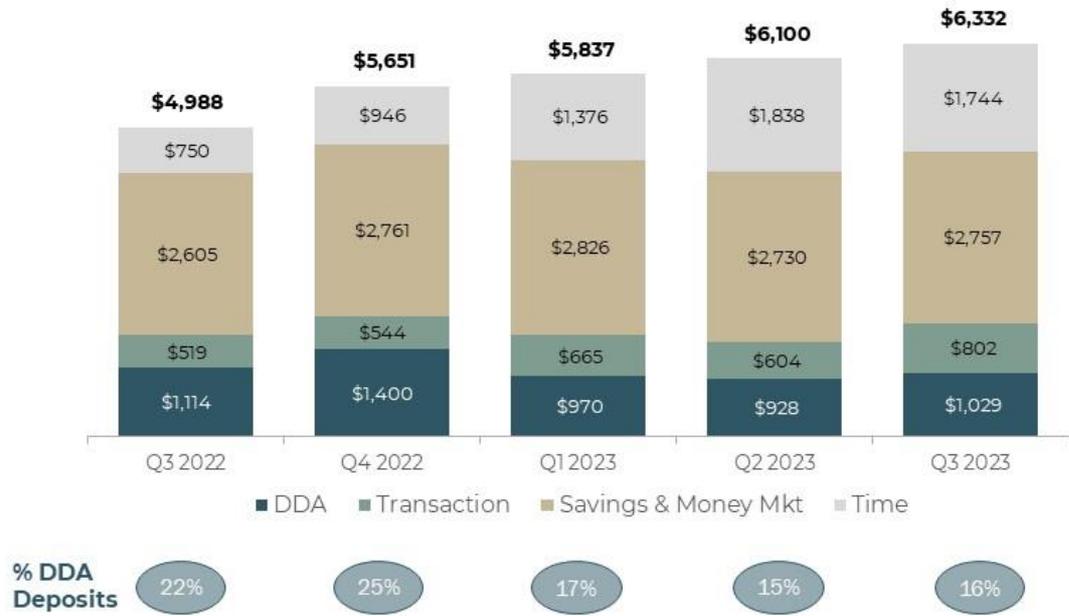
Allowance for Credit Losses + RUC⁽²⁾



Note: Dollars are in millions and amounts shown are as of the end of the period.
 (1) Ratio is annualized for interim periods.
 (2) RUC includes the accrual for off-balance sheet credit risk for unfunded commitments.

ASSET QUALITY PERFORMANCE CROSSFIRST BANKSHARES, INC. Classified Loans \$5.6 \$6.5 \$6.9 \$11.9 \$72.1 \$67.7 \$67.0 \$69.5 \$101.1 Q3 2022 Q4 2022 Q1 2023 Q2 2023 Q3 2023 Classified Loans Acquired Classified Loans Non-performing Assets / Total Assets 0.31% 0.20% 0.16% 0.19% 0.50% Q3 2022 Q4 2022 Q1 2023 Q2 2023 Q3 2023 Credit returned to performing in early Q4 2023 Net Charge-offs (Recoveries) / Average Loans⁽¹⁾ 0.16% -0.02% 0.12% 0.04% 0.09% Q3 2022 Q4 2022 Q1 2023 Q2 2023 Q3 2023 Allowance for Credit Losses + RUC⁽²⁾ 1.34% 1.31% 1.30% 1.30% 1.31%

DEPOSIT TRENDS

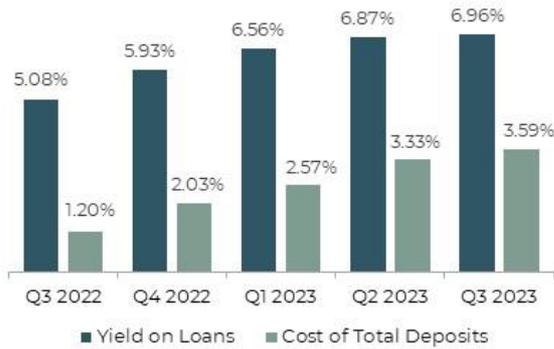


Note: Dollars are in millions and amounts shown are as of the end of the period.

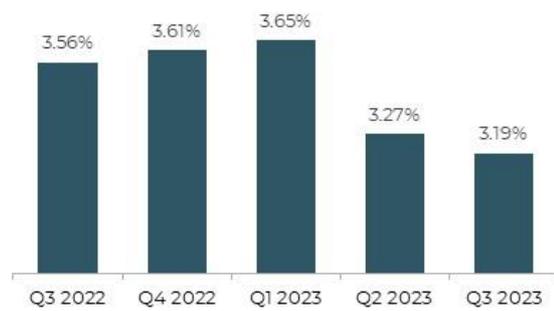
DEPOSIT TRENDS CROSSFIRST BANKSHARES, INC. \$4,988 \$5,651 \$5,837 \$6,100 \$6,332 \$750 \$946 \$1,376 \$1,838 \$1,744 \$2,605 \$2,761 \$2,826 \$2,730 \$2,757 \$519 \$544 \$665 \$604 \$809 \$1,114 \$1,400 \$970 \$928 \$1,029 Q3 2022 Q4 2022 Q1 2023 Q2 2023 Q3 2023 DDA Transaction Savings & Money Mkt Time #DDA Deposits 22% 25% 17% 15% 16% Note: Dollars are in millions and amounts shown are as of the end of the period. 14

NET INTEREST MARGIN

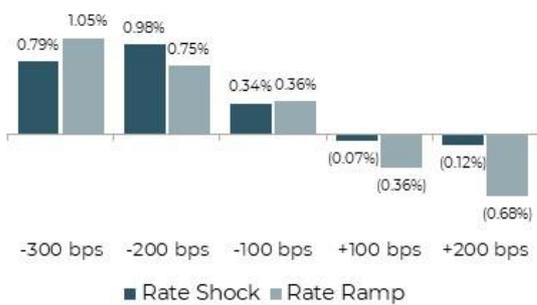
Yield on Loans & Cost of Deposits



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



Net Interest Income Impact From Rate Changes



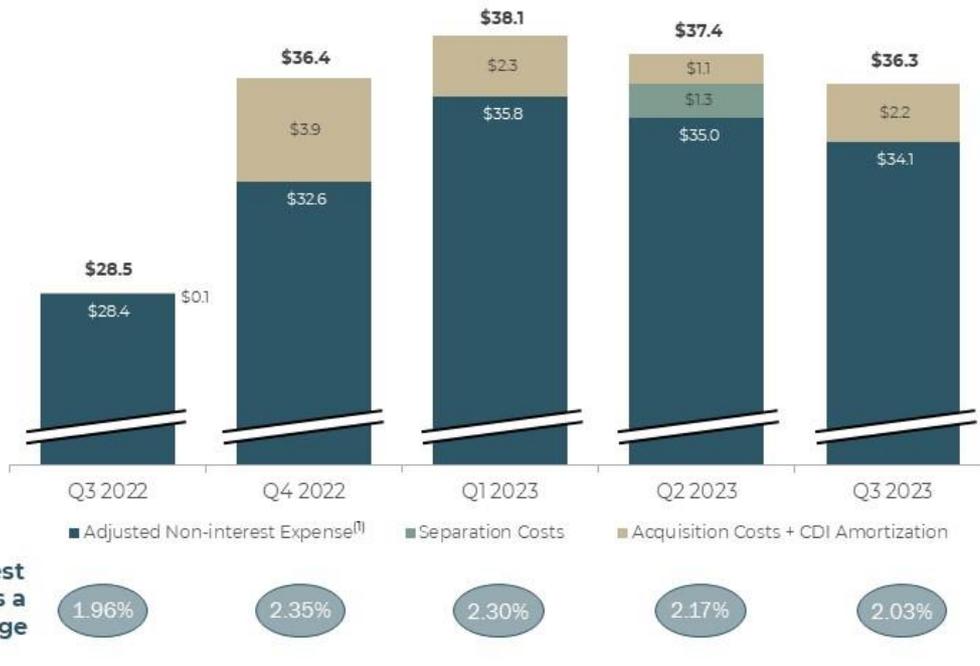
Loans: Rate Reset and Cash Flow Profile



(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 MARGIN CROSSFIRST BANKSHARES, INC. Yield on Loans & Cost of Deposits 5.08% 1.20% 5.93% 2.03% 6.56% 2.57% 6.87% 3.33% 6.96% 3.59% Q3 2022 Q4 2022 Q1 2023 Q2 2023 Q3 2023 Yield on Loans Cost of Total Deposits Net Interest Margin – Fully Tax Equivalent (FTE)⁽¹⁾ 3.56% 3.61% 3.65% 3.27% 3.19% Q3 2022 Q4 2022 Q1 2023 Q2 2023 Q3 2023 Net Interest Income Impact From Rate Changes 0.79% 1.05% 0.98% 0.75% 0.34% 0.36% (0.07%) (0.36%) (0.12%) (0.68%) -300 bps -200 bps -100 bps +100 bps +200 bps Rate Shock Rate Ramp Loans: 58% 10% 11% 18% 3% 1 - 3 Months 4 - 12 Months 1 - 2 Years 2 - 5 Years > 5 Years

EXPENSE MANAGEMENT



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

(1) Represents a non-GAAP financial measure that is calculated as the numerator of the Adjusted Efficiency Ratio - Fully Tax Equivalent; see non-GAAP reconciliation slides at the end of this presentation for more details.

EXPENSE MANAGEMENT CROSSFIRST BANKSHARES, INC. \$28.5 \$36.4 \$38.1 \$37.4 \$36.3 \$0.1 \$3.9 \$2.3 \$1.1 \$2.2 \$1.3 \$28.4 \$32.6 \$35.8 \$35.0 \$34.1 Q3 2022 Q4 2022 Q1 2023 Q2 2023 Q3 2023 Non-interest Expenses as a % of Average Assets 1.96% 2.35% 2.30% 2.17% 2.03% Adjusted Non-interest Expense (1) Separation Costs Acquisition Costs + CDI Amortization Note: Dollars are in millions and amounts shown are as of the end of the period unless otherwise specified. (1) Represents a non-GAAP financial measure that is

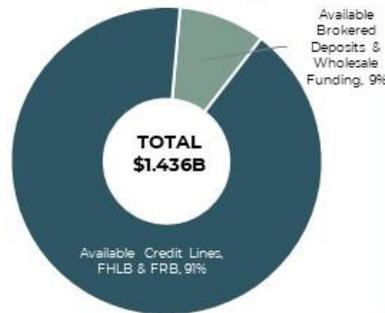
AMPLE LIQUIDITY AND FLEXIBILITY

Total Liquidity - \$2.42B | 34% of Total Assets



| Total Liquidity - 9/30/2023 | |
|-----------------------------|-----------------|
| On-balance Sheet Liquidity | |
| Securities Portfolio | \$751M |
| Cash & Equivalents | \$233M |
| | \$984M |
| Off-balance Sheet Liquidity | \$1.436B |
| Total Liquidity | \$2.420B |

Off-Balance Sheet Liquidity



Investment Strategy 2022 and Prior

- Tax-exempt Municipal strategy focused on maximizing yield in a low-interest rate environment
- Tax-exempt securities added asset duration to offset short duration in loan portfolio
- MBS securities provided cashflow

Investment Strategy 2023 and Beyond

- Reducing Municipal concentration and focusing reinvestment in lower risk-weighted assets
- Restructuring portfolio to increase liquidity and provide more balanced cash flow
- Improved performance with ~40bps pick up in tax-equivalent yield during 2023

AMPLE LIQUIDITY AND FLEXIBILITY CROSSFIRST BANKSHARES, INC. Total Liquidity - \$2.42B | 34% of Total Assets
 12/31/2022 Municipal - Tax-Exempt, 71% MBS (Fixed), 24% SBA + Agencies, 1% Other, 4% Gross \$769 Million Net \$686 Million
 Duration: 5.2 years Securities Portfolio Portfolio Strategy Shift 9/30/2023 Municipal - Tax-Exempt, 54% MBS (Fixed), 23% SBA +
 Agencies, 16% Treasuries, 2% Other, 5% Gross \$870 Million Net \$751 Million Duration: 5.6 years Total Liquidity - 9/30/2023 On-balance
 Sheet Liquidity Securities Portfolio \$751M Cash & Equivalents \$233M \$984M Off-balance Sheet Liquidity \$1.436B Total Liquidity

CAPITAL RATIOS



- Capital deployed during Q4 2022 with the closing of the Colorado/New Mexico acquisition and through significant organic loan growth
- Maintaining capital levels to support future growth
- Remain well capitalized as we deploy capital to support growth initiatives

CAPITAL RATIOS CROSSFIRST BANKSHARES, INC. 11.00% 9.50% 9.40% 9.50% 9.70% 11.10% 9.50% 9.50% 9.60% 9.80% 12.10% 10.50% 10.50% 10.70% 10.90% Q3 2022 Q4 2022 Q1 2023 Q2 2023 Q3 2023 Common Equity Tier 1 Tier 1 Risk-Based Total Risk-Based Capital Capital deployed during Q4 2022 with the closing of the Colorado/New Mexico acquisition and through significant organic loan growth Maintaining capital levels to support future growth Remain well capitalized as we deploy

NON-GAAP RECONCILIATIONS



| | Quarter Ended | | | | | Nine Months Ended | |
|--|---|------------------|------------------|------------------|------------------|-------------------|------------------|
| | 9/30/2023 | 6/30/2023 | 3/31/2023 | 12/31/2022 | 9/30/2022 | 9/30/2023 | 9/30/2022 |
| | (Dollars in thousands, except per share data) | | | | | | |
| Adjusted net income: | | | | | | | |
| Net income (GAAP) | \$ 16,863 | \$ 16,047 | \$ 16,108 | \$ 11,946 | \$ 17,280 | \$ 49,018 | \$ 49,653 |
| Add: Acquisition costs | 1,328 | 338 | 1,477 | 3,570 | 81 | 3,143 | 320 |
| Add: Acquisition - Day 1 CECL provision | 900 | - | - | 4,400 | - | 900 | - |
| Add: Employee separation | - | 1,300 | - | - | - | 1,300 | 1,063 |
| Less: Tax effect ⁽¹⁾ | (468) | (344) | (310) | (2,045) | (17) | (1,122) | (290) |
| Adjusted net income | \$ 18,623 | \$ 17,341 | \$ 17,275 | \$ 17,871 | \$ 17,344 | \$ 53,239 | \$ 50,746 |
| Preferred stock dividends | 155 | 103 | - | - | - | 258 | - |
| Diluted weighted average common shares outstanding | 43,480,107 | 48,943,325 | 43,043,621 | 43,165,578 | 43,725,207 | 43,184,810 | 50,280,553 |
| Earnings per common share - diluted (GAAP) | \$ 0.34 | \$ 0.33 | \$ 0.33 | \$ 0.24 | \$ 0.35 | \$ 0.99 | \$ 0.99 |
| Adjusted earnings per common share - diluted | \$ 0.37 | \$ 0.35 | \$ 0.35 | \$ 0.36 | \$ 0.35 | \$ 1.08 | \$ 1.01 |

| | Quarter Ended | | | | | Nine Months Ended | |
|---|------------------------|--------------|--------------|--------------|--------------|-------------------|--------------|
| | 9/30/2023 | 6/30/2023 | 3/31/2023 | 12/31/2022 | 9/30/2022 | 9/30/2023 | 9/30/2022 |
| | (Dollars in thousands) | | | | | | |
| Adjusted return on average assets: | | | | | | | |
| Net income (GAAP) | \$ 16,863 | \$ 16,047 | \$ 16,108 | \$ 11,946 | \$ 17,280 | \$ 49,018 | \$ 49,653 |
| Adjusted net income | 18,623 | 17,341 | 17,275 | 17,871 | 17,344 | 53,239 | 50,746 |
| Average assets | \$ 7,114,228 | \$ 6,929,972 | \$ 6,712,801 | \$ 6,159,783 | \$ 5,764,347 | \$ 6,920,471 | \$ 5,625,317 |
| Return on average assets (GAAP) | 0.34 % | 0.33 % | 0.37 % | 0.77 % | 1.19 % | 0.95 % | 1.18 % |
| Adjusted return on average assets | 1.04 % | 1.00 % | 1.04 % | 1.15 % | 1.19 % | 1.03 % | 1.21 % |

| | Quarter Ended | | | | | Nine Months Ended | |
|---|------------------------|------------|------------|------------|------------|-------------------|------------|
| | 9/30/2023 | 6/30/2023 | 3/31/2023 | 12/31/2022 | 9/30/2022 | 9/30/2023 | 9/30/2022 |
| | (Dollars in thousands) | | | | | | |
| Adjusted return on average common equity: | | | | | | | |
| Net income (GAAP) | \$ 16,863 | \$ 16,047 | \$ 16,108 | \$ 11,946 | \$ 17,280 | \$ 49,018 | \$ 49,653 |
| Preferred stock dividends | 155 | 103 | - | - | - | 258 | - |
| Net income attributable to common shareholders (GAAP) | \$ 16,708 | \$ 15,944 | \$ 16,108 | \$ 11,946 | \$ 17,280 | \$ 48,760 | \$ 49,653 |
| Adjusted net income | 18,623 | 17,341 | 17,275 | 17,871 | 17,344 | 53,239 | 50,746 |
| Preferred stock dividends | 155 | 103 | - | - | - | 258 | - |
| Net income attributable to common shareholders (GAAP) | \$ 18,468 | \$ 17,238 | \$ 17,275 | \$ 17,871 | \$ 17,344 | \$ 52,981 | \$ 50,746 |
| Average common equity | \$ 650,494 | \$ 639,741 | \$ 619,952 | \$ 589,587 | \$ 613,206 | \$ 636,841 | \$ 627,016 |
| Return on average common equity (GAAP) | 10.19 % | 10.00 % | 10.54 % | 8.04 % | 11.18 % | 10.24 % | 10.59 % |
| Adjusted return on average common equity | 11.26 % | 10.81 % | 11.30 % | 12.03 % | 11.22 % | 11.12 % | 10.82 % |

(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. Reported in the month of the adjusted net income. Net income (GAAP) Add: Acquisition costs Add: Acquisition - Day 1 CECL provision Add: Employee separation Less: Tax effect (1) s 16,047 338 1,300 (344) s (Dollars in thousands, except per share data) 16,108 \$ 11,946 \$ 17280 1,477 5570 31 4,400 (310) (2,045) (17) s 49,018 \$ 3,143 900 1300 0.122) 49,653 320 1,063 (290) Adjusted net Income Preferred stock dividends Diluted weighted average common shares outstanding Earnings per common share - diluted (GAAP) Adjusted earnings per common share - diluted Quarter Ended Nine Months Ended 12/31/2022 (Dollars in thousands) Adjusted return on average assets: Net

NON-GAAP RECONCILIATIONS



| | Quarter Ended | | | | |
|--|---|-------------------|-------------------|-------------------|-------------------|
| | 9/30/2023 | 6/30/2023 | 3/31/2023 | 12/31/2022 | 9/30/2022 |
| | (Dollars in thousands, except per share data) | | | | |
| Tangible common stockholders' equity: | | | | | |
| Total stockholders' equity (GAAP) | \$ 643,051 | \$ 651,483 | \$ 645,491 | \$ 608,599 | \$ 580,547 |
| Less: goodwill and other intangible assets | 32,293 | 27,457 | 28,259 | 29,081 | 71 |
| Less: preferred stock | 7,750 | 7,750 | 7,750 | - | - |
| Tangible common stockholders' equity | \$ 603,008 | \$ 616,276 | \$ 609,482 | \$ 579,518 | \$ 580,476 |
| Tangible book value per common share: | | | | | |
| Tangible common stockholders' equity | \$ 603,008 | \$ 616,276 | \$ 609,482 | \$ 579,518 | \$ 580,476 |
| Common shares outstanding at end of period | 49,295,036 | 48,653,487 | 48,600,618 | 48,448,215 | 48,787,696 |
| Book value per common share (GAAP) | \$ 13.04 | \$ 13.39 | \$ 13.28 | \$ 12.96 | \$ 11.90 |
| Tangible book value per common share | \$ 12.23 | \$ 12.67 | \$ 12.54 | \$ 11.96 | \$ 11.90 |

| | Quarter Ended | | | | | Nine Months Ended | |
|---|------------------------|----------------|----------------|----------------|----------------|-------------------|----------------|
| | 9/30/2023 | 6/30/2023 | 3/31/2023 | 12/31/2022 | 9/30/2022 | 9/30/2023 | 9/30/2022 |
| | (Dollars in thousands) | | | | | | |
| Adjusted Efficiency Ratio - Fully Tax Equivalent (FTE)⁽¹⁾ | | | | | | | |
| Non-interest expense | \$ 36,354 | \$ 37,412 | \$ 38,092 | \$ 36,423 | \$ 28,451 | \$ 111,858 | \$ 85,319 |
| Less: Acquisition costs | (1,328) | (338) | (1,477) | (5,570) | (51) | (3,143) | (320) |
| Less: Core deposit intangible amortization | (922) | (802) | (822) | (291) | - | (2,546) | - |
| Less: Employee separation | - | (1,300) | - | - | - | (1,300) | (1,063) |
| Adjusted Non-interest expense (numerator) | \$ 34,104 | \$ 34,972 | \$ 35,793 | \$ 32,562 | \$ 28,370 | \$ 104,869 | \$ 83,936 |
| Net interest income | 55,127 | 54,539 | 58,221 | 54,015 | 49,695 | 167,887 | 139,519 |
| Tax equivalent interest income ⁽¹⁾ | 707 | 750 | 797 | 818 | 820 | 2,254 | 2,403 |
| Non-interest income (loss) | 5,981 | 5,779 | 4,421 | 4,359 | 3,780 | 16,181 | 12,922 |
| Total tax-equivalent income (denominator) | \$ 61,815 | \$ 61,068 | \$ 63,439 | \$ 59,922 | \$ 54,295 | \$ 186,322 | \$ 154,844 |
| Efficiency Ratio (GAAP) | 59.49 % | 62.02 % | 60.81 % | 62.40 % | 53.20 % | 60.77 % | 55.97 % |
| Adjusted Efficiency Ratio - Fully Tax Equivalent (FTE)⁽¹⁾ | 55.17 % | 57.27 % | 56.42 % | 55.01 % | 52.25 % | 56.28 % | 54.21 % |

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

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NON-GAAP RECONCILIATIONS CROSSFIRST BANKSHARES, INC. 9/30/2023 Tangible common stockholders' equity: Total stockholders' equity (GAAP) Less: goodwill and other intangible assets Less: preferred stock Tangible common stockholders' equity Tangible book value per common share: Tangible common stockholders' equity Common shares outstanding at end of period Book value per common share (GAAP) Tangible book value per common share \$ 643,051 32,293 7,750 \$ 603,008 49,295,036 \$ 13.04 \$ 12.23 Quarter Ended 6/30/2023 3/31/2023 12/31/2022 9/30/2022 (Dollars in thousands, except per share data) \$ 651,483 27,457 7,750 \$ 616,276 \$ 609,482 48,653,487 48,600,618 \$ 13.39 \$ 13.28 \$ 579,518 \$ 580,476 48,448,215 \$ 12.96 \$ 11.90

NON-GAAP RECONCILIATIONS



| | Twelve Months Ended | | | |
|---|---|-------------------|-------------------|-------------------|
| | 12/31/2022 | 12/31/2021 | 12/31/2020 | 12/31/2019 |
| | (Dollars in thousands, except per share data) | | | |
| Adjusted net income: | | | | |
| Net income | \$ 61,599 | \$ 69,413 | \$ 12,601 | \$ 28,473 |
| 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 |
| Less: State tax credit ⁽¹⁾ | - | - | - | (1,361) |
| Less: BO LI settlement benefits ⁽¹⁾ | - | (184) | - | - |
| Less: Tax effect ⁽²⁾ | (2,335) | (1,512) | - | (109) |
| Adjusted net income | \$ 66,617 | \$ 72,979 | \$ 19,998 | \$ 27,427 |
| Diluted weighted average common shares outstanding | 50,002,054 | 52,030,582 | 52,548,547 | 48,576,135 |
| Diluted earnings per share | \$ 1.23 | \$ 1.33 | \$ 0.24 | \$ 0.58 |
| Adjusted diluted earnings per share | \$ 1.37 | \$ 1.40 | \$ 0.38 | \$ 0.56 |

| | Three Months Ended | | | Twelve Months Ended | | | |
|--------------------------------------|------------------------|------------------|------------------|---------------------|------------------|------------------|------------------|
| | 9/30/2023 | 6/30/2023 | 3/31/2023 | 12/31/2022 | 12/31/2021 | 12/31/2020 | 12/31/2019 |
| | (Dollars in thousands) | | | | | | |
| Pre-Tax Pre-Provision Profit: | | | | | | | |
| Net income before taxes | \$ 21,425 | \$ 20,266 | \$ 20,129 | \$ 77,572 | \$ 86,969 | \$ 15,314 | \$ 32,611 |
| Add: Provision for credit losses | 3,329 | 2,640 | 4,421 | 11,501 | (4,000) | 56,700 | 29,900 |
| Pre-Tax Pre-Provision Profit | \$ 24,754 | \$ 22,906 | \$ 24,550 | \$ 89,073 | \$ 82,969 | \$ 72,014 | \$ 62,511 |

⁽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 CROSSFIRST BANKSHARES, INC. Adjusted net income: Net income Add: Acquisition costs Add: Acquisition - Day 1 CECL provision Add: Employee separation Add: Unrealized loss on equity security Add: Accelerated employee benefits Add: Goodwill impairment⁽¹⁾ Add: Fixed asset impairment Less: State tax credit⁽¹⁾ Less: BO LI settlement benefits⁽¹⁾ Less: Tax effect⁽²⁾ Adjusted net income Diluted weighted average common shares outstanding Diluted earnings per share Adjusted diluted earnings per share Twelve Months Ended 12/31/2022 12/31/2021 12/31/2020 12/31/2019 (Dollars in thousands, except per share data) 61,599 3,890 4,400 1,063

