Exhibit 99.1

CrossFirst Bankshares, Inc. Reports Second Quarter 2023 Results

LEAWOOD, Kan., July 17, 2023 (GLOBE NEWSWIRE) -- CrossFirst Bankshares, Inc. (Nasdaq: CFB), the bank holding company for CrossFirst Bank, today reported second quarter net income of $16.0 million, or $0.33 per diluted common share, and adjusted net income of $17.3 million, or $0.35 per diluted common share on an adjusted basis.

Second Quarter 2023 Key Financial Performance Metrics

Net Income	ROAA[(1)]	Net Interest Margin – Fully Tax Equivalent ("FTE")[(1)]	Diluted EPS	ROE[(1)]
$16.0 million	0.93%	3.27%	$0.33	9.94%

Adjusted Second Quarter 2023 Key Financial Performance Metrics[(2)]

Adjusted Net Income	Adjusted ROAA[(1)]	Net Interest Margin - FTE[(1)]	Adjusted Diluted EPS	Adjusted ROE[(1)]
$17.3 million	1.00%	3.27%	$0.35	10.74%

CEO Commentary:

"We delivered consistent, strong earnings, grew our capital, right-sized our cost structure and maintained our deposit base in a challenging environment," said CrossFirst's CEO and President, Mike Maddox. Mr. Maddox continued, "We remain focused on serving our clients, maintaining credit quality and executing on our strategic initiatives."

2023 Second Quarter Highlights:

- Received regulatory approval for the previously-announced acquisition of Canyon Bancorporation, Inc. and its wholly owned subsidiary, Canyon Community Bank, N.A., which is expected to add low-cost liquidity and deepens our Arizona franchise; the Company expects to close the transaction in the third quarter of 2023
- Loans grew $149 million, or 2.6%, for the quarter and grew 7.9% year-to date; loan growth was well diversified across commercial and industrial, energy and commercial real estate – owner-occupied
- Credit metrics remain strong with annualized net charge-offs of just 0.04% of average total loans and a non-performing assets to total assets ratio of 0.19%
- Non-interest-bearing deposits stabilized, decreasing 4% from the prior quarter, while total deposits increased 4.5% due to an increase in wholesale funding sources at quarter-end
- Identified meaningful non-interest expense savings for the remainder of 2023, advancing our efficiency improvement goal
- Book value per share grew to $13.39 while tangible book value per common share[(2)] grew to $12.67

(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.

CROSSFIRST BANKSHARES, INC.

(Dollars in millions except per share data)	Quarter-to-Date June 30, 2023	Quarter-to-Date March 31, 2023	Quarter-to-Date June 30, 2022	Year-to-Date June 30, 2023	Year-to-Date June 30, 2022
Operating revenue[(1)]	**$ 60.3**	**$ 62.6**	**$ 50.9**	**$ 123.0**	**$ 99.0**
Net income	**$ 16.0**	**$ 16.1**	**$ 15.5**	**$ 32.2**	**$ 32.4**
Diluted earnings per common share	**$ 0.33**	**$ 0.33**	**$ 0.31**	**$ 0.65**	**$ 0.64**
Return on average assets	0.93%	0.97%	1.12%	0.95%	1.18%
Adjusted return on average assets[(2)]	1.00%	1.04%	1.20%	1.02%	1.21%
Return on average equity	9.94%	10.53%	10.15%	10.23%	10.30%
Adjusted return on average equity[(2)]	10.74%	11.30%	10.82%	11.01%	10.62%
Net interest margin	3.23%	3.60%	3.46%	3.41%	3.35%
Net interest margin -FTE[(3)]	3.27%	3.65%	3.52%	3.46%	3.41%
Efficiency ratio	62.02%	60.81%	57.36%	61.41%	57.46%
Adjusted efficiency ratio - FTE[(2)(3)]	57.27%	56.42%	53.95%	56.84%	55.26%

(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) 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 $16.0 million, or $0.33 per diluted common share, for the second quarter of 2023, compared to $16.1 million, or $0.33 per diluted common share, during the first quarter of 2023 and $15.5 million, or $0.31 per diluted common share, during the second quarter of 2022. On a linked quarter basis, net income was lower due to a decrease in net interest income partially offset by lower provision expense, lower non-interest expenses and higher non-interest income. Compared to the same period in the prior year, the quarter's results were impacted by higher net interest income and non-interest income that were partially offset by higher provision expense and non-interest expense.

The second quarter included severance charges of $1.3 million and acquisition-related charges of $0.3 million, resulting in adjusted net income of $17.3 million, or $0.35 per diluted common share on an adjusted basis, compared to adjusted net income of $17.3 million, or $0.35 per diluted common share, on an adjusted basis for the first quarter of 2023.

Net Interest Income

Fully tax equivalent net interest income totaled $55.3 million for the quarter, compared to $59.0 million for the first quarter of 2023, as the benefit from higher average earning assets, higher loan yields and one additional day were more than offset by higher cost of funds. Net interest margin – FTE narrowed 38 basis points compared to the prior quarter to 3.27%.

Average earning assets increased $217 million compared to the prior quarter primarily due to higher average loan balances and average investment balances. The increase in average loans and investments more than offset the lower average cash balances. The yield on earning assets widened 31 basis points entirely due to stronger loan yields from the repricing of variable rate loans as well as higher pricing on new loans. The cost of interest-bearing liabilities increased 68 basis points due to continued pricing pressure on interest-bearing deposits and due to the decrease in non-interest-bearing deposits experienced late in the first quarter of 2023, which negatively impacted the second quarter 2023 net interest margin.

Compared to the second quarter of 2022, net interest income – FTE increased $7.8 million while net interest margin - FTE decreased 25 basis points. The higher income is due to 25% growth in average earning assets while the net interest margin – FTE decreased as higher loan yields were more than offset by a higher cost of funds due to the rising rate environment. The increase in average earning assets was entirely driven by higher average loan and investment balances, partially offset by lower average cash balances. The yield on earning assets increased 2.41% due to new loan production as well as repricing of variable rate loans. The cost of funds increased 2.91% over the same period due to pricing pressure on deposits as well as client migration into higher cost deposit products compared to the prior year.

Non-Interest Income

Non-interest income increased $1.4 million compared to the first quarter of 2023 and increased by $1.6 million compared to the same quarter in 2022. The increase in non-interest income compared to both prior periods was due to increases in service charges and fees and gains on sales of loans. Additionally, ATM and credit card interchange income decreased compared to the prior year due to one large customer with pandemic-related activity that was not recurring.

Non-Interest Expense

Non-interest expense decreased $0.7 million from the first quarter of 2023 and increased $8.2 million from the second quarter of 2022. The second quarter of 2023 included $0.3 million of acquisition-related expenses, most of which were included in professional fees, and $1.3 million of employee separation costs included in salaries and employee benefits. The first quarter of 2023 included $1.5 million of acquisition-related expenses with $1.1 million included in professional fees, $0.2 million in salaries and employee benefits, $0.1 million in advertising, and $0.1 million in other non-interest expense. The second quarter of 2022 included $0.2 million of acquisition-related expenses, most of which were included in professional fees, and $1.0 million of employee separation costs included in other non-interest expense. Excluding these acquisition-related expenses and employee separation costs, non-interest expense decreased $0.8 million compared to the first quarter of 2023 and increased $7.9 million compared to the second quarter of 2022. Compared to the prior quarter, data processing and professional fees were $1.0 million lower due to completion of projects in the first quarter. Additionally, other non-interest expenses decreased $0.3 million primarily due to a decrease in discretionary expenses. Partially offsetting these decreases was an increase in deposit insurance premiums primarily due to growth in assets and a higher assessment rate. Compared to the second quarter of 2022, salaries and employee benefits costs were higher due to the addition of employees as part of the Colorado and New Mexico acquisition, as well as merit increases. Occupancy costs increased due to the addition of a second location in Dallas, Texas and new properties in Colorado and New Mexico. Additionally, deposit insurance premiums increased as previously noted. Software and communication expenses increased due to technology for additional employees and clients as well as new technology implementation. Core deposit intangible amortization expense also increased compared to the prior year as a result of the previously mentioned acquisition.

The Company's effective tax rate for the second quarter of 2023 was 20.8%, as compared to 20.0% in the first quarter of 2023 and 20.6% for the second quarter of 2022.

Statement of Financial Condition Performance & Analysis

During the second quarter of 2023, total assets increased by $0.2 billion, or 3%, compared to the end of the prior quarter and increased $1.4 billion, or 25%, compared to June 30, 2022. Total assets increased on a linked quarter basis primarily due to a $0.1 billion increase in loans. The year-over-year increase was primarily due to an increase in loans of $1.3 billion, including $0.4 billion in acquired loans. Deposits increased $0.3 billion compared to March 31, 2023, and increased $1.4 billion from June 30, 2022, including $0.6 billion in acquired deposits.

Loan Results

During the second quarter of 2023, loans increased $149 million, or 11% annualized, compared to March 31, 2023, and increased $1.3 billion, or 28%, compared to June 30, 2022, including the impact of acquired loans which added 9%. The linked quarter increase in loans was a result of growth primarily in the commercial and industrial, energy and commercial real estate – owner-occupied portfolios. The loan increase compared to June 30, 2022 was primarily due to growth in the commercial and industrial, commercial real estate – owner-occupied and commercial real estate – non-owner-occupied portfolios and included the impact of acquired loans.

	6/30/23	3/31/23	12/31/22	9/30/22	6/30/22	% of Total	QoQ Growth ($)	QoQ Growth (%)	YoY Growth ($)	YoY Growth (%)
					(Dollars in millions)					
Period-end loans (gross)										
Commercial and industrial	$ 2,058	$ 2,034	$ 1,975	$ 1,689	$ 1,600	36 %	$ 24	1 %	$ 458	29 %
Energy	233	194	173	179	233	4	39	20	-	0
Commercial real estate - owner-occupied	543	478	437	362	373	9	65	14	170	46
Commercial real estate - non-owner-occupied	2,480	2,472	2,315	1,988	1,897	42	8	0	583	31
Residential real estate	440	440	439	421	395	8	-	0	45	11
Consumer	43	30	34	39	30	1	13	43	13	43
Total	$ 5,797	$ 5,648	$ 5,373	$ 4,678	$ 4,528	100 %	$ 149	3 %	$ 1,269	28 %

Deposit & Other Borrowing Results

During the second quarter of 2023, deposits increased 5%, compared to March 31, 2023, and increased 29%, compared to June 30, 2022. The deposit increase compared to March 31, 2023 was due to increases in time deposits, partially offset by decreases in all other deposit categories. Approximately one-third of the time deposit increase was from new client money and shifts from other deposit categories with the balance representing an increase in wholesale funding. The deposit increase compared to June 30, 2022 was due to increases in transaction deposits, savings and money market deposits and time deposits, including acquired deposits, partially offset by decreases in non-interest-bearing deposits.

	6/30/23	3/31/23	12/31/22	9/30/22	6/30/22	QoQ Growth ($)	QoQ Growth (%)	YoY Growth ($)	YoY Growth (%)
				(Dollars in millions)					
Period-end deposits									
Non-interest-bearing deposits	$ 928	$ 970	$ 1,400	$ 1,114	$ 1,163	$ (42)	(4) %	$ (235)	(20) %
Transaction deposits	604	665	544	519	497	(61)	(9)	107	22
Savings and money market deposits	2,730	2,826	2,761	2,605	2,351	(96)	(3)	379	16
Time deposits	1,838	1,376	946	750	733	462	34	1,105	151
Total	$ 6,100	$ 5,837	$ 5,651	$ 4,988	$ 4,744	$ 263	5 %	$ 1,356	29 %

Asset Quality and Provision for Credit Losses

The Company recorded $2.6 million of provision expense, compared to $4.4 million in the prior quarter and $2.1 million in the prior year second quarter. The current quarter's provision expense was primarily driven by loan growth and net charge-offs of $0.6 million.

Non-performing assets increased $2.1 million to $13.3 million at June 30, 2023 primarily due to an increase in non-accrual loans, partially offset by the sale of one other real estate owned property. The non-performing assets to total assets ratio decreased from 0.54% at June 30, 2022 to 0.19% at June 30, 2023. Annualized net charge-offs were 0.04% for the quarter compared to 0.12% in the prior quarter and 0.10% in the prior year second quarter.

The allowance for credit losses was $67.6 million or 1.17% of outstanding loans at June 30, 2023. The combined allowance for credit losses and accrual for off-balance sheet credit risk from unfunded commitments ("RUC") was $75.3 million or 1.30% of outstanding loans which was consistent with the linked quarter and lower than the prior year second quarter, owing primarily to the reduction in specific reserves on non-performing loans.

The following table provides information regarding asset quality.

Asset quality *(Dollars in millions)*	6/30/23	3/31/23	12/31/22	9/30/22	6/30/22
Non-accrual loans	$ 12.9	$ 9.5	$ 11.3	$ 16.9	$ 27.7
Other real estate owned	-	0.9	1.1	1.0	1.0
Loans 90+ days past due and still accruing	0.4	0.8	0.8	0.3	2.2
Non-performing assets	$ 13.3	$ 11.2	$ 13.2	$ 18.2	$ 30.8
Loans 30 - 89 days past due	13.3	5.1	19.6	21.4	16.6
Net charge-offs (recoveries)	0.6	1.6	(0.3)	1.9	1.1

Asset quality metrics *(%)*	6/30/23	3/31/23	12/31/22	9/30/22	6/30/22
Nonperforming assets to total assets	0.19 %	0.16 %	0.20 %	0.31 %	0.54 %
Allowance for credit losses to total loans	1.17	1.15	1.15	1.19	1.23
Allowance for credit losses + RUC to total loans[2]	1.30	1.30	1.31	1.34	1.35
Allowance for credit losses to non-performing loans	508	629	514	324	187
Net charge-offs (recoveries) to average loans[1]	0.04	0.12	(0.02)	0.16	0.10
Provision to average loans[1]	0.18	0.32	0.53	0.29	0.19
Classified Loans / (Total Capital + ACL)	9.7	9.4	10.1	11.3	12.1
Classified Loans / (Total Capital + ACL + RUC)[2]	9.6	9.3	10.0	11.2	12.0

[1] Interim periods annualized.

[2] Includes the accrual for off-balance sheet credit risk from unfunded commitments

Capital Position

At June 30, 2023, stockholders' equity totaled $651 million, or $13.39 per common share, compared to $645 million, or $13.28 per common share, at March 31, 2023. The increase was due to net income partially offset by an increase in accumulated other comprehensive loss from the unrealized loss on available-for-sale securities, net of tax.

Tangible book value per common share was $12.67 at June 30, 2023, an increase of $0.13 from March 31, 2023. 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 10.7% at June 30, 2023.

Conference Call and Webcast

Management will host a conference call to review second quarter financial results on Tuesday, July 18, 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 (844) 481-2831 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) 317-1851 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/2trnbcdr. 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 8140702. 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 Quarterly Report on Form 10-Q is filed. This earnings release contains forward-looking statements regarding, among other things, our business plans, expansion targets and opportunities, expected completion and timing of completion of our acquisition of Canyon Bancorporation, Inc., 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 "growth," "approximately," "believe," "future," "optimistic," "opportunity," "anticipated," "expectations," "expect," "will," "initiatives," "could," "strategy," "goal," "focused," "work toward" 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, 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 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 products 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.

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TABLE 1. CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION (UNAUDITED)

	June 30, 2023	March 31, 2023	December 31, 2022
		(Dollars in thousands)	
Assets			
Cash and cash equivalents	$ 342,497	$ 262,971	$ 300,138
Available-for-sale securities - taxable	297,097	280,408	198,808
Available-for-sale securities - tax-exempt	446,803	470,843	488,093
Loans, net of unearned fees	5,796,599	5,647,639	5,372,729
Allowance for credit losses on loans	67,567	65,130	61,775
Loans, net of the allowance for credit losses on loans	5,729,032	5,582,509	5,310,954
Premises and equipment, net	68,539	67,311	65,984
Restricted equity securities	13,060	16,700	12,536
Interest receivable	33,303	30,385	29,507
Foreclosed assets held for sale	-	855	1,130
Goodwill and other intangible assets, net	27,457	28,259	29,081
Bank-owned life insurance	69,929	69,511	69,101
Other	92,461	84,978	95,754
Total assets	$ 7,120,178	$ 6,894,730	$ 6,601,086
Liabilities and stockholders' equity			
Deposits			
Non-interest-bearing	$ 928,098	$ 969,701	$ 1,400,260
Savings, NOW and money market	3,333,514	3,491,586	3,305,481
Time	1,838,455	1,376,027	945,567
Total deposits	6,100,067	5,837,314	5,651,308
Federal Home Loan Bank advances	262,708	314,031	218,111
Other borrowings	14,320	17,970	35,457
Interest payable and other liabilities	91,600	79,924	87,611
Total liabilities	6,468,695	6,249,239	5,992,487
Stockholders' equity			
Preferred Stock, $0.01 par value: Authorized - 15,000 shares, issued - 7,750 at June 30, 2023 and March 31, 2023 and no shares at December 31, 2022	-	-	-
Common Stock, $0.01 par value: Authorized - 200,000,000 shares, issued - 53,241,885, 53,189,016 and 53,036,613 shares at June 30, 2023, March 31, 2023 and December 31, 2022, respectively	532	532	530
Treasury stock, at cost: 4,588,398 shares held at June 30, 2023, March 31, 2023 and December 31, 2022	(64,127)	(64,127)	(64,127)
Additional paid-in capital	539,793	539,023	530,658
Retained earnings	238,147	222,203	206,095
Accumulated other comprehensive loss	(62,862)	(52,140)	(64,557)
Total stockholders' equity	651,483	645,491	608,599
Total liabilities and stockholders' equity	$ 7,120,178	$ 6,894,730	$ 6,601,086

TABLE 2. CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

	Three Months Ended			Six Months Ended	
	June 30, 2023	March 31 2023	June 30, 2022	June 30, 2023	June 30, 2022
	(Dollars in thousands except per share data)				
Interest Income					
Loans, including fees	$ 98,982	$ 89,618	$ 47,327	$ 188,600	$ 90,055
Available-for-sale securities - taxable	2,622	1,849	1,086	4,471	2,130
Available-for-sale securities - tax-exempt	3,571	3,794	3,845	7,365	7,537
Deposits with financial institutions	1,609	2,014	369	3,623	521
Dividends on bank stocks	364	262	213	626	357
Total interest income	107,148	97,537	52,840	204,685	100,600
Interest Expense					
Deposits	48,663	36,725	4,732	85,388	8,243
Fed funds purchased and repurchase agreements	-	46	74	46	74
Federal Home Loan Bank Advances	3,734	2,391	1,294	6,125	2,403
Other borrowings	212	154	31	366	56
Total interest expense	52,609	39,316	6,131	91,925	10,776
Net Interest Income	54,539	58,221	46,709	112,760	89,824
Provision for Credit Losses	2,640	4,421	2,135	7,061	1,510
Net Interest Income after Provision for Credit Losses	51,899	53,800	44,574	105,699	88,314
Non-Interest Income					
Service charges and fees on customer accounts	2,110	1,829	1,546	3,939	2,954
ATM and credit card interchange income	1,213	1,264	1,521	2,477	4,185
Realized gains (losses) on available-for-sale securities	-	63	(12)	63	(38)
Gain on sale of loans	1,205	187	-	1,392	-
Gains (losses) on equity securities, net	6	10	(71)	16	(174)
Income from bank-owned life insurance	418	411	407	829	795
Swap fees and credit valuation adjustments, net	84	90	12	174	130
Other non-interest income	743	567	798	1,310	1,291
Total non-interest income	5,779	4,421	4,201	10,200	9,143
Non-Interest Expense					
Salaries and employee benefits	24,061	22,622	17,095	46,683	35,036
Occupancy	3,054	2,974	2,622	6,028	5,115
Professional fees	970	2,618	1,068	3,588	1,873
Deposit insurance premiums	1,881	1,531	713	3,412	1,450
Data processing	1,057	1,242	1,160	2,299	1,972
Advertising	649	752	757	1,401	1,449
Software and communication	1,655	1,651	1,198	3,306	2,468
Foreclosed assets, net	(21)	149	15	128	(38)
Other non-interest expense	3,304	3,731	4,555	7,035	7,505
Core deposit intangible amortization	802	822	20	1,624	39
Total non-interest expense	37,412	38,092	29,203	75,504	56,869
Net Income Before Taxes	20,266	20,129	19,572	40,395	40,588
Income tax expense	4,219	4,021	4,027	8,240	8,215
Net Income	$ 16,047	$ 16,108	$ 15,545	$ 32,155	$ 32,373
Basic Earnings Per Common Share	$ 0.33	$ 0.33	$ 0.31	$ 0.66	$ 0.65
Diluted Earnings Per Common Share	$ 0.33	$ 0.33	$ 0.31	$ 0.65	$ 0.64

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

	Six Months Ended June 30,					
	2023			2022		
	Average Balance	Interest Income / Expense	Average Yield / Rate[3]	Average Balance	Interest Income / Expense	Average Yield / Rate[3]
	(Dollars in thousands)					
Interest-earning assets:						
Securities - taxable	$ 302,763	$ 5,097	3.37%	$ 220,783	$ 2,487	2.26%
Securities - tax-exempt - FTE[1]	527,047	8,912	3.38	543,873	9,120	3.35
Federal funds sold	873	6	1.39	-	-	-
Interest-bearing deposits in other banks	170,287	3,617	4.28	253,771	521	0.41
Gross loans, net of unearned income[2]	5,658,698	188,600	6.72	4,385,664	90,055	4.14
Total interest-earning assets - FTE[1]	6,659,668	$ 206,232	6.24%	5,404,091	$ 102,183	3.81%
Allowance for loan losses	(64,664)			(57,324)		
Other non-interest-earning assets	226,983			207,881		
Total assets	$ 6,821,987			$ 5,554,648		
Interest-bearing liabilities						
Transaction deposits	$ 570,661	$ 7,839	2.77%	$ 546,982	$ 596	0.22%
Savings and money market deposits	2,794,201	50,496	3.64	2,318,415	4,716	0.41
Time deposits	1,357,688	27,053	4.02	573,503	2,931	1.03
Total interest-bearing deposits	4,722,550	85,388	3.65	3,438,900	8,243	0.48
FHLB and short-term borrowings	311,471	6,423	4.16	280,883	2,477	1.78
Trust preferred securities, net of fair value adjustments	1,070	114	21.49	1,018	56	11.11
Non-interest-bearing deposits	1,057,268	-	-	1,153,499	-	-
Cost of funds	6,092,359	$ 91,925	3.04%	4,874,300	$ 10,776	0.44%
Other liabilities	95,702			46,312		
Stockholders' equity	633,926			634,036		
Total liabilities and stockholders' equity	$ 6,821,987			$ 5,554,648		
Net interest income - FTE[1]		$ 114,307			$ 91,407	
Net interest spread - FTE[1]			3.20%			3.37%
Net interest margin - FTE[1]			3.46%			3.41%

(1) 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%.

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

(3) 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. QUARTERLY ANALYSIS OF CHANGES IN NET INTEREST INCOME – FTE (UNAUDITED)

	Three Months Ended								
	June 30, 2023			March 31, 2023			June 30, 2022		
	Average Balance	Interest Income / Expense	Average Yield / Rate[3]	Average Balance	Interest Income / Expense	Average Yield / Rate[3]	Average Balance	Interest Income / Expense	Average Yield / Rate[3]
	(Dollars in thousands)								
Interest-earning assets:									
Securities - taxable	$ 336,446	$ 2,986	3.55%	$ 268,705	$ 2,111	3.14%	$ 220,763	$ 1,299	2.35%
Securities - tax-exempt - FTE[1]	511,993	4,321	3.38	542,268	4,591	3.39	553,960	4,653	3.36
Federal funds sold	-	-	-	1,757	5	1.15	-	-	-
Interest-bearing deposits in other banks	145,559	1,609	4.43	195,289	2,009	4.17	198,210	369	0.75
Gross loans, net of unearned income[2]	5,776,137	98,982	6.87	5,539,954	89,618	6.56	4,437,917	47,327	4.28
Total interest-earning assets - FTE[1]	6,770,135	$ 107,898	6.39%	6,547,973	$ 98,334	6.08%	5,410,850	$ 53,648	3.98%
Allowance for loan losses	(66,078)			(63,235)			(56,732)		
Other non-interest-earning assets	225,915			228,063			191,539		
Total assets	$ 6,929,972			$ 6,712,801			$ 5,545,657		
Interest-bearing liabilities									
Transaction deposits	$ 598,646	$ 4,339	2.91%	$ 542,366	$ 3,500	2.62%	$ 508,403	$ 374	0.29%
Savings and money market deposits	2,707,637	26,927	3.99	2,881,726	23,569	3.32	2,334,103	2,869	0.49
Time deposits	1,612,105	17,397	4.33	1,100,444	9,656	3.56	559,708	1,489	1.07
Total interest-bearing deposits	4,918,388	48,663	3.97	4,524,536	36,725	3.29	3,402,214	4,732	0.56
FHLB and short-term borrowings	349,763	3,888	4.46	272,754	2,535	3.77	330,064	1,368	1.66
Trust preferred securities, net of fair value adjustments	1,077	58	21.60	1,062	56	21.39	1,024	29	11.94
Non-interest-bearing deposits	921,259	-	-	1,194,788	-	-	1,149,654	-	-
Cost of funds	6,190,487	$ 52,609	3.41%	5,993,140	$ 39,316	2.66%	4,882,956	$ 6,129	0.50%
Other liabilities	91,994			99,451			48,160		
Stockholders' equity	647,491			620,210			614,541		
Total liabilities and stockholders' equity	$ 6,929,972			$ 6,712,801			$ 5,545,657		
Net interest income - FTE[1]		$ 55,289			$ 59,018			$ 47,519	
Net interest spread - FTE[1]			2.98%			3.42%			3.48%
Net interest margin - FTE[1]			3.27%			3.65%			3.52%

[1] 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%.

[2] Average loan balances include non-accrual loans.

[3] 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 common share," "adjusted efficiency ratio – fully tax equivalent (FTE)," "adjusted net income," "adjusted diluted earnings per common share," "adjusted return on average assets (ROAA)," and "adjusted return on 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.

	Quarter Ended					Six Months Ended	
	6/30/2023	3/31/2023	12/31/2022	9/30/2022	6/30/2022	6/30/2023	6/30/2022
	(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**

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

	Quarter Ended					Six Months Ended	
	6/30/2023	3/31/2023	12/31/2022	9/30/2022	6/30/2022	6/30/2023	6/30/2022
	(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	12/31/2022	9/30/2022	6/30/2022	6/30/2023	6/30/2022
	(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 %**

	Quarter Ended				
	6/30/2023	3/31/2023	12/31/2022	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	12/31/2022	9/30/2022	6/30/2022	6/30/2023	6/30/2022
	(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	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 tax rate used is 21.0%.