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

April 17, 2023

Date of Report (date of earliest event reported)

CROSSFIRST BANKSHARES, INC.

(Exact name of registrant as specified in its charter)

Kansas	**001-39028**	**26-3212879**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

11440 Tomahawk Creek Parkway Leawood 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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	CFB	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On April 17, 2023, CrossFirst Bankshares, Inc. (the "Company") announced that it had released its financial results for its first quarter of 2023. A copy of the full text of the related press release, which is posted on the Investor Section of investors.crossfirstbankshares.com under News & Events – Press Releases or under Financials & Filings, is furnished as Exhibit 99.1 hereto and incorporated by reference into this Item 2.02. The Company does not intend for information contained in its website to be part of this report.

The Company intends to hold a conference call to review first quarter 2023 financial results. The investor presentation, which will accompany the call, is furnished as Exhibit 99.2 hereto and incorporated herein by reference.

The information in Item 2.02 of this Current Report, including Exhibits 99.1 and 99.2, is being "furnished" and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly stated in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1	Press Release Issued April 17, 2023
99.2	Investor Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 17, 2023

CROSSFIRST BANKSHARES, INC.

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

Exhibit 99.1

CrossFirst Bankshares, Inc. Reports First Quarter 2023 Results

LEAWOOD, Kan., April 17, 2023 (GLOBE NEWSWIRE) -- CrossFirst Bankshares, Inc. (Nasdaq: CFB), the bank holding company for CrossFirst Bank, today reported first quarter net income of $16.1 million, or $0.33 per diluted common share and adjusted net income of $17.3 million, or $0.35 per diluted common share.

First Quarter 2023 Key Financial Performance Metrics

Net Income	ROAA[1]	Net Interest Margin – Fully Tax Equivalent (“FTE”)[1]	Diluted EPS	ROE[1]
$16.1 million	0.97%	3.65%	$0.33	10.53%

Adjusted First 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	1.04%	3.65%	$0.35	11.30%

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

CEO Commentary:

“We continued our momentum into the first quarter producing strong earnings, growth in our capital and improvement in our credit quality against a challenging backdrop,” said CrossFirst’s CEO and President, Mike Maddox. Mr. Maddox continued, “We maintain a diversified balance sheet with significant liquidity to withstand market volatility. We are fortunate to have an experienced team of bankers and leaders, and I am extremely proud of the way they have navigated the recent turmoil within our industry, with a focus on serving our clients and continuing to build franchise value.”

2023 First Quarter Highlights:

- Completed the Central bank core systems conversion
- Loans grew $275 million for the quarter with our newer markets and verticals contributing meaningfully as we realize scale in those areas
- Credit quality improved with non-performing assets decreasing $2.0 million and the non-performing assets to total assets ratio decreasing to 0.16% at quarter end
- Recorded $4.4 million of provision expense during the quarter driven by loan growth and net charge-offs of $1.6 million, or 0.12% of average loans
- Deposits increased $186 million due to a $405 million increase in wholesale deposits. Non-interest-bearing accounts were lower as elevated deposits at year-end were deployed early in the quarter in addition to clients migrating into savings and money market accounts
- Net interest margin – FTE of 3.65% widened four basis points for the quarter entirely due to the benefit of non-interest-bearing deposits
- Issued $7.8 million of non-cumulative Series A Preferred Stock further bolstering our capital position

Exhibit 99.1

CROSSFIRST BANKSHARES, INC.

	Quarter-to-Date		
(Dollars in millions except per share data)	March 31, 2023	December 31, 2022	March 31, 2022
Operating revenue(1)	**$ 62.6**	**$ 58.4**	**$ 48.1**
Net income	**$ 16.1**	**$ 11.9**	**$ 16.8**
Diluted earnings per common share	**$ 0.33**	**$ 0.24**	**$ 0.33**
Return on average assets	0.97%	0.77%	1.23%
Adjusted return on average assets(2)	1.04%	1.15%	1.23%
Return on average equity	10.53%	8.04%	10.44%
Adjusted return on average equity(2)	11.30%	12.03%	10.44%
Net interest margin	3.60%	3.56%	3.24%
Net interest margin – FTE(3)	3.65%	3.61%	3.29%
Efficiency ratio	60.81%	62.40%	57.57%
Adjusted efficiency ratio – FTE(2)(3)	56.42%	55.01%	56.66%

(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 $16.1 million or $0.33 per diluted share for the first quarter of 2023, compared to $11.9 million or $0.24 per diluted share during the fourth quarter of 2022 and $16.8 million or $0.33 per diluted share during the first quarter of 2022. On a linked quarter basis, net income was higher due to an increase in net interest income partially offset by higher non-interest expenses. The first quarter of 2023 included $1.5 million of acquisition-related non-interest expense and the fourth quarter of 2022 included acquisition-related non-interest expense of $3.6 million and a $4.4 million acquisition-related Day 1 CECL provision expense. Compared to the same period in the prior year, the quarter's results were impacted by better net interest income that was more than offset by higher provision expense and non-interest expense.

Adjusted net income for the first quarter of 2023 totaled $17.3 million or $0.35 per diluted share compared to $17.9 million or $0.36 per diluted share for the fourth quarter of 2022. The linked quarter's adjusted net income was lower by $0.6 million as increases in net interest income were more than offset by higher provision expense and higher non-interest expense.

Net Interest Income

Fully tax equivalent ("FTE") net interest income totaled $59.0 million for the quarter compared to $54.8 million for the fourth quarter of 2022, increasing due to higher average earning assets and stronger loan yields, partially offset by higher cost of funds and two fewer days. Net interest margin – FTE widened 4 basis points to 3.65% compared to the prior quarter entirely due to the benefit of non-interest-bearing deposits.

Average earning assets increased $521 million compared to the prior quarter due to higher average loan balances. The increase in average balances of loans outstanding more than offset lower average cash and federal funds sold balances. The yield on earning assets increased entirely due to stronger loan yields due to the repricing of variable loans as well as higher pricing on new loans. The cost of funds increased due to continued pricing pressure on deposits as well as the mix of deposits shifting into higher cost products. Despite the offsetting changes in the yield on earning assets and the cost of funds, net interest margin – FTE widened due to the benefit of non-interest bearing-deposits.

Compared to the first quarter of 2022, FTE net interest income increased $15.1 million and net interest margin - FTE increased 36 basis points. The higher income and margin were primarily due to increases in average earning assets from strong loan growth and an increase in the loan yields, partially offset by a higher cost of funds due to the rising rate environment.

Average earning assets grew $1.2 billion, or 21%, compared to the first quarter of 2022. The increase was entirely driven by higher average loan and investment portfolio balances, partially offset by lower average cash balances. The yield on earning assets increased 2.44% due to new loan production as well as repricing of variable rate loans. The cost of funds increased 2.27% 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 $0.1 million compared to the fourth quarter of 2022 and decreased by $0.5 million compared to the same quarter in 2022. The increase in non-interest income compared to the previous quarter was due to increases in service charges and fees and credit card interchange income offset by decreases in other non-interest income. In addition, gains on sale of loans increased from the addition of Central. The decrease compared to the prior year was primarily the result of a decrease in credit card fees due to one large customer with pandemic-related activity that was not recurring. The lower credit card fees were partially offset by increases in service charges and fees, as well as gains on securities and gains on sales of loans.

Non-Interest Expense

Non-interest expense increased $1.7 million from the fourth quarter of 2022 and increased $10.4 million from the first quarter of 2022. 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 fourth quarter of 2022 included $3.6 million of acquisition-related expenses with $1.2 million included in professional fees, $1.0 million in salaries and employee benefits, $1.1 million in data processing, and $0.2 million in other non-interest expense. Excluding these acquisition-related expenses, non-interest expense increased $3.8 million compared to the fourth quarter of 2022 and increased $8.9 million compared to the first quarter of 2022. Compared to the fourth quarter of 2022, salaries and employee benefits costs were higher due to merit increases and the addition of employees as part of the Central acquisition. Additionally, deposit insurance premiums increased primarily due to an increase in the assessment rate and growth in assets. Other non-interest expense increased compared to the prior quarter primarily due to core deposit intangible amortization as a result of the Central acquisition and an increase in commercial credit card fees. Compared to the first quarter of 2022 salaries and employee benefits costs were higher due to merit increases, hiring in new markets, and the addition of employees as part of the Central acquisition. Professional fees increased primarily due to increases in consulting costs related to the digital banking conversion, increased recruiting costs, and timing of legal fees. Additionally, deposit insurance premiums increased due to an increase in the assessment rate and increases in assets. Other non-interest expense increased compared to the prior year primarily due to core deposit intangible amortization as a result of the Central acquisition and increased post-pandemic travel expenses.

The Company's effective tax rate for the first quarter of 2023 was 20.0%, as compared to 21.9% in the fourth quarter of 2022 and 19.9% for the first quarter of 2022. The fourth quarter of 2022 included a $0.3 million charge related to certain non-deductible acquisition costs which caused a higher rate for that period.

<u>Statement of Financial Condition Performance & Analysis</u>

During the first quarter of 2023, total assets increased by $0.3 billion or 4% compared to the end of the prior quarter and increased $1.4 billion or 25% compared to March 31, 2022. Total assets increased on a linked quarter basis primarily due to a $0.3 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 from the Central acquisition. Deposits increased $0.2 billion compared to December 31, 2022, and increased $1.2 billion from March 31, 2022, including $0.6 billion from the Central acquisition.

Loan Results

During the first quarter of 2023, loans increased $275 million compared to December 31, 2022, and increased $1.3 billion or 30% compared to March 31, 2022, including the impact of the Central acquisition. The linked quarter increase in loans was a result of growth across most of our loan categories. Our newer markets and verticals contributed meaningfully to the quarter's loan growth as we realize scale in those areas. The loan increase compared to March 31, 2022 was primarily due to growth in the commercial and industrial, commercial and industrial lines of credit and commercial real estate portfolios and included the impact of the Central acquisition.

	3/31/2023	12/31/2022	9/30/2022	6/30/2022	3/31/2022	% of Total	QoQ Growth ($)	QoQ Growth (%)[1]	YoY Growth ($)	YoY Growth (%)[1]
	(Dollars in millions)									
Loans, net of unearned fees										
Commercial and industrial	$ 987	$ 1,018	$ 858	$ 812	$ 803	17 %	$ (31)	(3) %	$ 184	23 %
Commercial and industrial lines of credit	1,047	957	831	788	678	19	90	9	369	54
Energy	194	173	179	233	271	3	21	12	(77)	(28)
Commercial real estate	1,809	1,719	1,400	1,436	1,376	33	90	5	433	31
Construction and land development	845	795	674	584	564	15	50	6	281	50
Residential real estate	412	409	394	371	366	7	3	1	46	13
Multifamily real estate	296	238	276	250	243	5	58	24	53	22
Consumer	58	64	66	54	49	1	(6)	(9)	9	18
Total	$ 5,648	$ 5,373	$ 4,678	$ 4,528	$ 4,350	100 %	$ 275	5 %	$ 1,298	30 %

(1) Actual unrounded values are used to calculate the reported percent disclosed. Accordingly, recalculations using the amounts in millions as disclosed in this release may not produce the same amounts.

Deposit & Other Borrowing Results

During the first quarter of 2023, deposits increased 3% compared to December 31, 2022, and increased 26% compared to March 31, 2022. The deposit increase compared to December 31, 2022 was due to increases in transaction deposits, savings and money market deposits, and time deposits offset by decreases in non-interest-bearing deposits. The deposit increase compared to March 31, 2022 was due to increases in transaction deposits, savings and money market deposits, and time deposits, including amounts related to the Central acquisition, partially offset by decreases in non-interest-bearing deposits.

	3/31/2023	12/31/2022	9/30/2022	6/30/2022	3/31/2022	QoQ Growth ($)	QoQ Growth (%)[1]	YoY Growth ($)	YoY Growth (%)[1]
	(Dollars in millions)								
Period-end deposits									
Non-interest-bearing deposits	$ 970	$ 1,400	$ 1,114	$ 1,163	$ 1,110	$ (430)	(31) %	$ (140)	(13) %
Transaction deposits	665	544	519	497	565	121	22	100	18
Savings and money market deposits	2,826	2,761	2,605	2,351	2,435	65	2	391	16
Time deposits	1,376	946	750	733	512	430	45	864	169
Total	$ 5,837	$ 5,651	$ 4,988	$ 4,744	$ 4,622	$ 186	3 %	$ 1,215	26 %

(1) Actual unrounded values are used to calculate the reported percent disclosed. Accordingly, recalculations using the amounts in millions as disclosed in this release may not produce the same amounts.

At March 31, 2023, other borrowings totaled $332 million, as compared to $254 million at December 31, 2022, and $228 million at March 31, 2022, and increased due to short-term liquidity needs.

Asset Quality and Provision for Credit Losses

The Company recorded $4.4 million of provision expense, compared to $6.7 million in the linked quarter and a ($0.6) million release of provision in the prior year first quarter. The prior quarter's provision included $4.4 million of acquisition-related Day 1 CECL provision expense for the Central loan portfolio. The current quarter's provision expense was driven by loan growth and net charge-offs of $1.6 million.

Non-performing assets decreased to $11.2 million at March 31, 2023 primarily due to a $1.8 million decrease from the charge-off of one commercial and industrial loan, as well as paydowns. The non-performing assets to total assets ratio decreased from 0.64% at March 31, 2022 to 0.16% at March 31, 2023. In addition, classified loans decreased $0.7 million during the first quarter. Net charge-offs were $1.6 million for the first quarter of 2023 compared to net recoveries of ($0.3) million in the prior quarter and net charge-offs of $1.1 million in the prior year first quarter.

The allowance for credit losses was $65.1 million or 1.15% of outstanding loans at March 31, 2023. The combined allowance for credit losses and accrual for off-balance sheet credit risk from unfunded commitments ("RUC") was $73.2 million or 1.30% of outstanding loans which was consistent with the linked quarter and lower than the prior year first 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)*	**3/31/2023**	**12/31/2022**	**9/30/2022**	**6/30/2022**	**3/31/2022**
Non-accrual loans	$ 9.5	$ 11.3	$ 16.9	$ 27.7	$ 33.1
Other real estate owned	0.9	1.1	1.0	1.0	1.0
Loans 90+ days past due and still accruing	0.8	0.8	0.3	2.2	1.5
Non-performing assets	$ 11.2	$ 13.2	$ 18.2	$ 30.8	$ 35.6
Loans 30 - 89 days past due	5.1	19.6	21.4	16.6	15.9
Net charge-offs (recoveries)	1.6	(0.3)	1.9	1.1	1.1

Asset quality metrics *(%)*	**3/31/2023**	**12/31/2022**	**9/30/2022**	**6/30/2022**	**3/31/2022**
Non-performing assets to total assets	0.16 %	0.20 %	0.31 %	0.54 %	0.64 %
Allowance for credit losses to total loans	1.15	1.15	1.19	1.23	1.27
Allowance for credit losses + RUC to total loans[2]	1.30	1.31	1.34	1.35	1.38
Allowance for credit losses to non-performing loans	629	514	324	187	160
Net charge-offs (recoveries) to average loans[1]	0.12	(0.02)	0.16	0.10	0.10
Provision to average loans[1]	0.32	0.53	0.29	0.19	(0.06)
Classified Loans / (Total Capital + ACL)	9.4	10.1	11.3	12.1	10.8
Classified Loans / (Total Capital + ACL + RUC)[2]	9.3	10.0	11.2	12.0	10.7

(1) Interim periods annualized.

(2) Includes the accrual for off-balance sheet credit risk from unfunded commitments

Capital Position

At March 31, 2023, stockholders' equity totaled $645 million, or $13.28 per common share, compared to $609 million, or $12.56 per common share, at December 31, 2022. The increase was primarily due to net income, the issuance of preferred stock and an increase in accumulated other comprehensive income driven by a decrease in the unrealized loss on available-for-sale securities, net of tax.

Tangible book value per common share[1] was $12.54 at March 31, 2023 and increased $0.58 compared to December 31, 2022. The ratio of common equity Tier 1 capital to risk-weighted assets was approximately 9.4%, and the ratio of total capital to risk-weighted assets was approximately 10.5% at March 31, 2023.

(1) Represents a non-GAAP financial measure. See “Table 5. Non-GAAP Financial Measures” for a reconciliation of this measure.

Conference Call and Webcast

Management will host a conference call to review first quarter financial results on Tuesday, April 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/77e58i2m. 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 2572639. 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, 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 "positioning," "growth," "approximately," "believe," "plan," "future," "opportunity," "anticipate," "target," "expectations," "expect," "will," "strategy," "goal," "focused," "foresee" 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.

INVESTOR CONTACT
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TABLE 1. CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION (UNAUDITED)

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

TABLE 2. CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

	Three Months Ended		
	March 31, 2023	December 31, 2022	March 31, 2022
	(Dollars in thousands except per share data)		
Interest Income			
Loans, including fees	$ 89,618	$ 74,872	$ 42,728
Available-for-sale securities - taxable	1,849	1,327	1,044
Available-for-sale securities - tax-exempt	3,794	3,896	3,692
Deposits with financial institutions	2,014	2,037	152
Dividends on bank stocks	262	231	144
Total interest income	97,537	82,363	47,760
Interest Expense			
Deposits	36,725	26,830	3,511
Fed funds purchased and repurchase agreements	46	13	-
Federal Home Loan Bank Advances	2,391	1,457	1,109
Other borrowings	154	48	25
Total interest expense	39,316	28,348	4,645
Net Interest Income	58,221	54,015	43,115
Provision for Credit Losses	4,421	6,657	(625)
Net Interest Income after Provision for Credit Losses	53,800	47,358	43,740
Non-Interest Income			
Service charges and fees on customer accounts	1,829	1,708	1,408
Realized gains (losses) on available-for-sale securities	63	139	(26)
Gain on sale of loans	187	47	-
Gains (losses) on equity securities, net	10	80	(103)
Income from bank-owned life insurance	411	402	388
Swap fees and credit valuation adjustments, net	90	65	118
ATM and credit card interchange income	1,264	1,010	2,664
Other non-interest income	567	908	493
Total non-interest income	4,421	4,359	4,942
Non-Interest Expense			
Salaries and employee benefits	22,622	22,000	17,941
Occupancy	2,974	2,812	2,493
Professional fees	2,618	2,822	805
Deposit insurance premiums	1,531	999	737
Data processing	1,242	1,901	812
Advertising	752	954	692
Software and communication	1,651	1,404	1,270
Foreclosed assets, net	149	13	(53)
Other non-interest expense	4,553	3,518	2,969
Total non-interest expense	38,092	36,423	27,666
Net Income Before Taxes	20,129	15,294	21,016
Income tax expense	4,021	3,348	4,188
Net Income	$ 16,108	$ 11,946	$ 16,828
Basic Earnings Per Common Share	$ 0.33	$ 0.25	$ 0.33
Diluted Earnings Per Common Share	$ 0.33	$ 0.24	$ 0.33

TABLE 3. 2022 – 2023 QUARTERLY ANALYSIS OF CHANGES IN NET INTEREST INCOME - FTE (UNAUDITED)

	Three Months Ended March 31,					
	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	$ 268,705	$ 2,111	3.14%	$ 220,802	$ 1,188	2.15%
Securities - tax-exempt - FTE[1]	542,268	4,591	3.39	533,674	4,467	3.35
Federal funds sold	1,757	5	1.15	-	-	-
Interest-bearing deposits in other banks	195,289	2,009	4.17	309,948	152	0.20
Gross loans, net of unearned income[2]	5,539,954	89,618	6.56	4,332,831	42,728	4.00
Total interest-earning assets - FTE[1]	6,547,973	$ 98,334	6.08%	5,397,255	$ 48,535	3.64%
Allowance for loan losses	(63,235)			(57,922)		
Other non-interest-earning assets	228,063			224,405		
Total assets	$ 6,712,801			$ 5,563,738		
Interest-bearing liabilities						
Transaction deposits	$ 542,366	$ 3,500	2.62%	$ 585,990	$ 222	0.15%
Savings and money market deposits	2,881,726	23,569	3.32	2,302,552	1,847	0.33
Time deposits	1,100,444	9,656	3.56	587,452	1,442	1.00
Total interest-bearing deposits	4,524,536	36,725	3.29	3,475,994	3,511	0.41
FHLB and short-term borrowings	272,754	2,535	3.77	231,156	1,109	1.95
Trust preferred securities, net of fair value adjustments	1,062	56	21.39	1,012	25	10.25
Non-interest-bearing deposits	1,194,788	-	-	1,157,387	-	-
Cost of funds	5,993,140	$ 39,316	2.66%	4,865,549	$ 4,645	0.39%
Other liabilities	99,451			44,442		
Stockholders’ equity	620,210			653,747		
Total liabilities and stockholders' equity	$ 6,712,801			$ 5,563,738		
Net interest income - FTE[1]		$ 59,018			$ 43,890	
Net interest spread - FTE[1]			3.42%			3.25%
Net interest margin - FTE[1]			3.65%			3.29%

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

	Three Months Ended					
	March 31, 2023			December 31, 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	$ 268,705	$ 2,111	3.14%	$ 227,701	$ 1,558	2.74%
Securities - tax-exempt - FTE[1]	542,268	4,591	3.39	558,393	4,714	3.38
Federal funds sold	1,757	5	1.15	12,453	50	1.59
Interest-bearing deposits in other banks	195,289	2,009	4.17	218,549	1,987	3.61
Gross loans, net of unearned income[2]	5,539,954	89,618	6.56	5,009,667	74,872	5.93
Total interest-earning assets - FTE[1]	6,547,973	$ 98,334	6.08%	6,026,763	$ 83,181	5.48%
Allowance for loan losses	(63,235)			(57,909)		
Other non-interest-earning assets	228,063			190,929		
Total assets	$ 6,712,801			$ 6,159,783		
Interest-bearing liabilities						
Transaction deposits	$ 542,366	$ 3,500	2.62%	$ 528,725	$ 2,772	2.08%
Savings and money market deposits	2,881,726	23,569	3.32	2,742,026	18,359	2.66
Time deposits	1,100,444	9,656	3.56	868,029	5,699	2.60
Total interest-bearing deposits	4,524,536	36,725	3.29	4,138,780	26,830	2.57
FHLB and short-term borrowings	272,754	2,535	3.77	202,705	1,470	2.88
Trust preferred securities, net of fair value adjustments	1,062	56	21.39	1,213	48	15.70
Non-interest-bearing deposits	1,194,788	-	-	1,141,977	-	-
Cost of funds	5,993,140	$ 39,316	2.66%	5,484,675	$ 28,348	2.05%
Other liabilities	99,451			85,521		
Stockholders' equity	620,210			589,587		
Total liabilities and stockholders' equity	$ 6,712,801			$ 6,159,783		
Net interest income - FTE[1]		$ 59,018			$ 54,833	
Net interest spread - FTE[1]			3.42%			3.43%
Net interest margin - FTE[1]			3.65%			3.61%

[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				
	3/31/2023	12/31/2022	9/30/2022	6/30/2022	3/31/2022
	(Dollars in thousands, except per share data)				
Adjusted net income:					
Net income	$ 16,108	$ 11,946	$ 17,280	$ 15,545	$ 16,828
Add: Acquisition costs	1,477	3,570	81	239	-
Add: Acquisition - Day 1 CECL provision	-	4,400	-	-	-
Add: Employee separation	-	-	-	1,063	-
Less: Tax effect[1]	(310)	(2,045)	(17)	(273)	-
Adjusted net income	**$ 17,275**	**$ 17,871**	**$ 17,344**	**$ 16,574**	**$ 16,828**
Diluted weighted average common shares outstanding	**49,043,621**	**49,165,578**	**49,725,207**	**50,203,725**	**50,910,490**
Diluted earnings per common share	**$ 0.33**	**$ 0.24**	**$ 0.35**	**$ 0.31**	**$ 0.33**
Adjusted diluted earnings per common share	**$ 0.35**	**$ 0.36**	**$ 0.35**	**$ 0.33**	**$ 0.33**

[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				
	3/31/2023	12/31/2022	9/30/2022	6/30/2022	3/31/2022
	(Dollars in thousands)				
Adjusted return on average assets:					
Net income	$ 16,108	$ 11,946	$ 17,280	$ 15,545	$ 16,828
Adjusted net income	17,275	17,871	17,344	16,574	16,828
Average assets	$ 6,712,801	$ 6,159,783	$ 5,764,347	$ 5,545,657	$ 5,563,738
Return on average assets	**0.97 %**	**0.77 %**	**1.19 %**	**1.12 %**	**1.23 %**
Adjusted return on average assets	**1.04 %**	**1.15 %**	**1.19 %**	**1.20 %**	**1.23 %**

	Quarter Ended				
	3/31/2023	12/31/2022	9/30/2022	6/30/2022	3/31/2022
	(Dollars in thousands)				
Adjusted return on average equity:					
Net income	$ 16,108	$ 11,946	$ 17,280	$ 15,545	$ 16,828
Adjusted net income	17,275	17,871	17,344	16,574	16,828
Average equity	$ 620,210	$ 589,587	$ 613,206	$ 614,541	$ 653,747
Return on average equity	**10.53 %**	**8.04 %**	**11.18 %**	**10.15 %**	**10.44 %**
Adjusted return on average equity	**11.30 %**	**12.03 %**	**11.22 %**	**10.82 %**	**10.44 %**

	Quarter Ended				
	3/31/2023	12/31/2022	9/30/2022	6/30/2022	3/31/2022
	(Dollars in thousands, except per share data)				
Tangible common stockholders' equity:					
Total stockholders' equity	$ 645,491	$ 608,599	$ 580,547	$ 608,016	$ 623,199
Less: goodwill and other intangible assets	28,259	29,081	71	91	110
Less: preferred stock	7,750	-	-	-	-
Tangible common stockholders' equity	**$ 609,482**	**$ 579,518**	**$ 580,476**	**$ 607,925**	**$ 623,089**
Tangible book value per common share:					
Tangible common stockholders' equity	$ 609,482	$ 579,518	$ 580,476	$ 607,925	$ 623,089
Common shares outstanding at end of period	48,600,618	48,448,215	48,787,696	49,535,949	49,728,253
Book value per common share	**$ 13.28**	**$ 12.56**	**$ 11.90**	**$ 12.27**	**$ 12.53**
Tangible book value per common share	**$ 12.54**	**$ 11.96**	**$ 11.90**	**$ 12.27**	**$ 12.53**

	Quarter Ended				
	3/31/2023	12/31/2022	9/30/2022	6/30/2022	3/31/2022
	(Dollars in thousands)				
Adjusted Efficiency Ratio - Fully Tax Equivalent (FTE)[1]					
Non-interest expense	$ 38,092	$ 36,423	$ 28,451	$ 29,203	$ 27,666
Less: Acquisition costs	(1,477)	(3,570)	(81)	(239)	-
Less: Core deposit intangible amortization	(822)	(291)	-	-	-
Less: Employee separation	-	-	-	(1,063)	-
Adjusted Non-interest expense (numerator)	$ 35,793	$ 32,562	$ 28,370	$ 27,901	$ 27,666
Net interest income	58,221	54,015	49,695	46,709	43,115
Tax equivalent interest income[1]	797	818	820	808	775
Non-interest income	4,421	4,359	3,780	4,201	4,942
Total tax-equivalent income (denominator)	$ 63,439	$ 59,192	$ 54,295	$ 51,718	$ 48,832
Efficiency Ratio	**60.81 %**	**62.40 %**	**53.20 %**	**57.36 %**	**57.57 %**
Adjusted Efficiency Ratio - Fully Tax Equivalent (FTE)[1]	**56.42 %**	**55.01 %**	**52.25 %**	**53.95 %**	**56.66 %**

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

Exhibit 99.2

CROSSFIRST BANKSHARES, INC.
NASDAQ: CFB

First Quarter 2023 Earnings Presentation
April 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 with respect to, among other things, future events and our financial performance. These forward-looking statements include, but are not limited to, statements regarding our business plans, expansion targets and opportunities, and future financial performance. These statements are often, but not always, made through the use of words or phrases such as "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 guarantees of future performance and are subject to risks, assumptions, estimates and uncertainties that are difficult to predict. Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. There are or will be important factors that could cause our actual results to differ materially from those indicated in these forward-looking statements, including, but not limited to, the following: 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

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 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.

FIRST QUARTER 2023 HIGHLIGHTS

CROSSFIRST BANKSHARES, INC.

Financial Performance

Net Income	Diluted EPS	ROE[1]	ROAA[1]
$16.1 Million	$0.33	10.53%	0.97%
Adjusted[2] Net Income	Adjusted[2] Diluted EPS	Adjusted[1][2] ROE	Adjusted[1][2] ROAA
$17.3 Million	$0.35	11.30%	1.04%

Profitability

- ✓ Net interest income increased 8% from Q4 2022 and 35% from Q1 2022 due to the higher rate environment, coupled with strong organic loan growth and impacts from the acquisition of Central
- ✓ Fully tax equivalent NIM increased 4bps to 3.65% during Q1 2023 and has expanded 36bps from Q1 2022[3]

Balance Sheet

- ✓ Completed the Central bank core systems conversion during the quarter
- ✓ Loan portfolio increased $275 million from Q4 2022
- ✓ Deposits increased $186 million from Q4 2022 due to a $405 million increase in wholesale deposits
- ✓ Issued $7.8 million of Series A Preferred Stock

Credit Quality

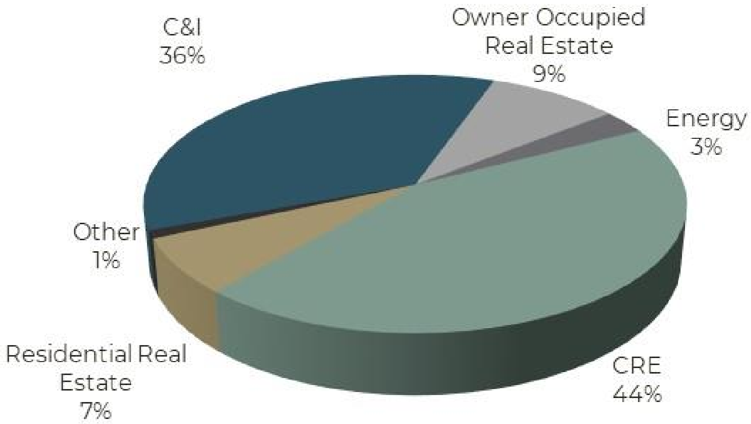
- ✓ NPAs / assets decreased $2.0 million, or 4bps during the quarter to 0.16% and have declined 48bps from March 31, 2022
- ✓ NCOs / average loans were 0.12% annualized for the quarter and 0.09% for the trailing 12 months
- ✓ Provisioned $4.4 million during the quarter, largely to support loan growth

(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 ($5.6bn)

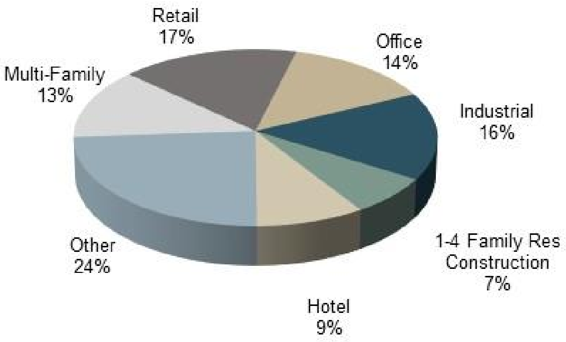


Note: Gross loans, (net of unearned income) data as of March 31, 2023.

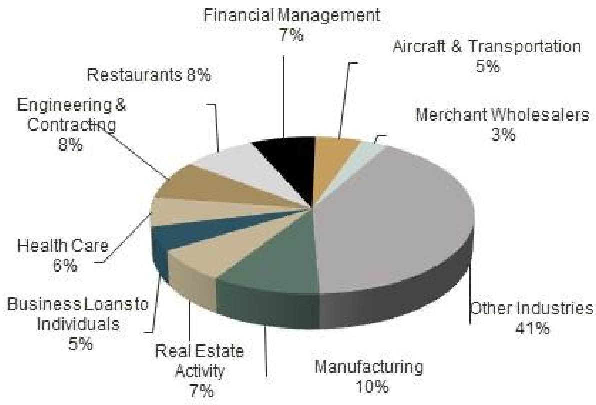
DIVERSE LOAN PORTFOLIO

CROSSFIRST BANKSHARES, INC.

CRE Loan Portfolio by Segment



C&I Loan Breakdown by Type



Note: Data as of March 31, 2023.

ASSET QUALITY PERFORMANCE

CROSSFIRST BANKSHARES, INC.

- Classified loans remained consistent with the prior quarter while the ratio to Total Capital + ACL + RUC improved to 9.3%

- NPAs decreased primarily due to one C&I loan charge-off and paydowns on non-accrual loans

Note: Dollar amounts are in millions.

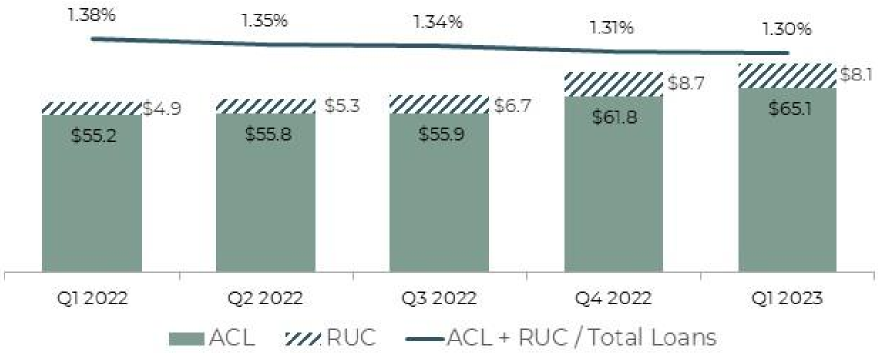
ASSET QUALITY PERFORMANCE

CROSSFIRST BANKSHARES, INC.

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

- Net charge-offs were $1.6 million for Q1 2023, compared to net recoveries of $0.3 million in Q4 2022 and net charge-offs of $1.1 million in Q1 2022
- Net charge-offs were 0.09% annualized on a trailing 12-month basis

Allowance for Credit Losses / Total Loans

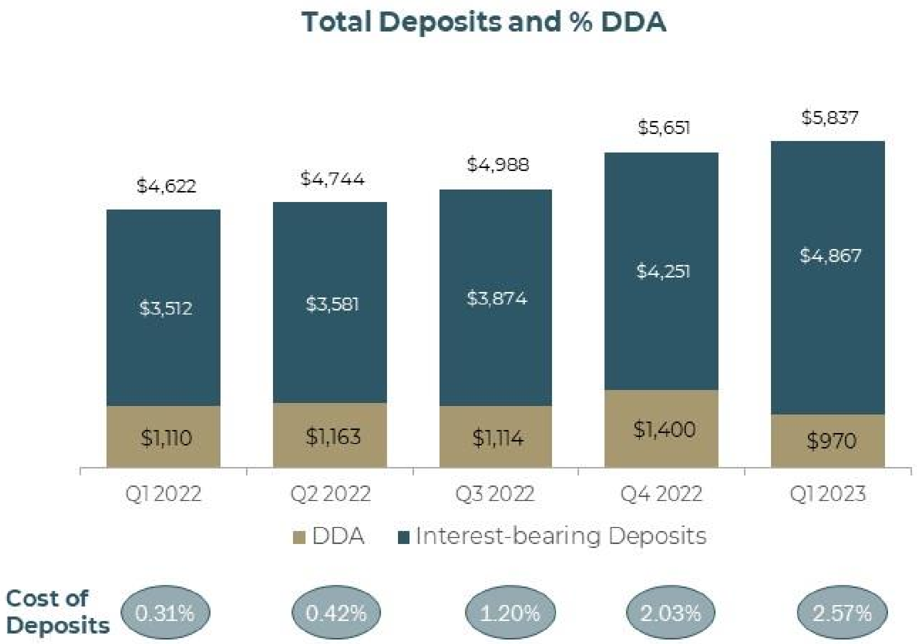


- ACL + RUC / Total Loans of 1.30% was consistent with linked quarter and lower than the same period a year ago, primarily due to reduced non-performing loans with specific reserves
- Allowance for credit losses to non-performing loans at the end of Q1 2023 was 629%

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

DEPOSIT TRENDS

CROSSFIRST BANKSHARES, INC.

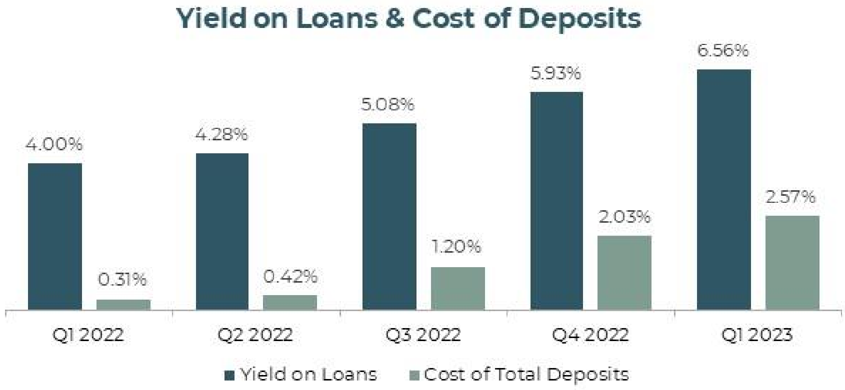


- Average deposits for Q1 2023 increased $439 million, or 33.7% annualized compared to Q4 2022
- Cost of deposits increased 54bps this quarter, due to market rate increases and deposit mix changes
- Non-interest-bearing deposits were 17% of total deposits this quarter
- Top 25 deposit relationships represent 23% 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.



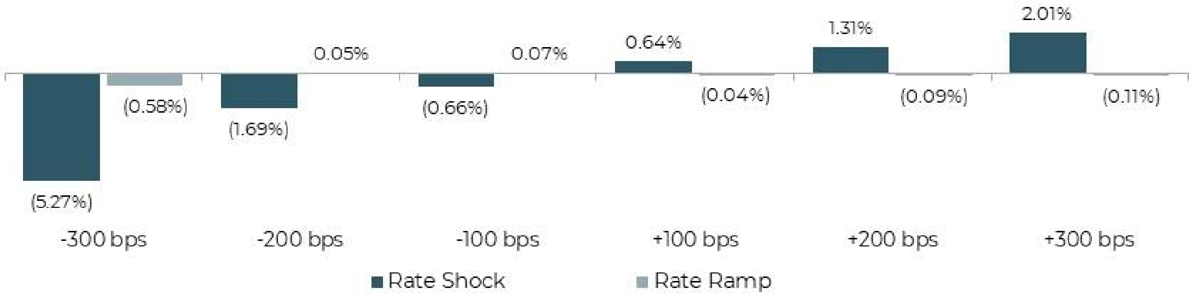
- Fully tax-equivalent NIM increased 4bps from Q4 2022, due to the benefit of non-interest-bearing deposits
- Loan yields increased 63bps in the quarter due to repricing of existing loans and organic growth
- Cost of deposits increased 54bps from Q4 2022 due to continued pricing pressure and a mix shift into higher cost products
- Loan to deposit ratio increased to 97% from 95% in Q4 2022

(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%

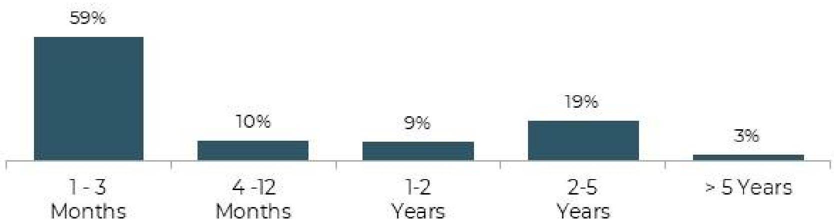
NET INTEREST INCOME SENSITIVITY

CROSSFIRST BANKSHARES, INC.

Net Interest Income Impact From Rate Changes



Loans: Rate Reset and Cash Flow Profile

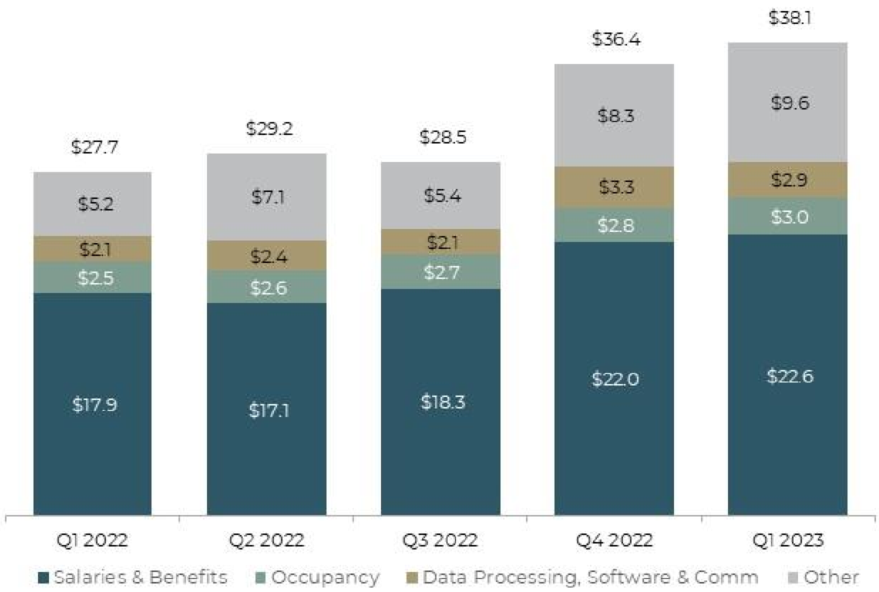


- Roughly 69% of Company's earning assets reprice or mature over the next 12 months, with 49% in month one

Note: Data as of March 31, 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.



- Q1 2023 expenses included seasonal resetting of compensation accruals and merit increases as well as continued investments in new markets, including Central, that have yet to reach full scale
- Expenses in Q1 2023 included $1.5 million of acquisition-related items compared to $3.6 million in Q4 2022

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 Credit Lines, FHLB, and FRB		Available Brokered Deposits & Wholesale Funding
$263M	+	$751M	$968M	+	$297M

On-Balance Sheet Liquidity		Off-Balance Sheet Liquidity
$1.014B	+	$1.265B

Total Liquidity

$2.279B

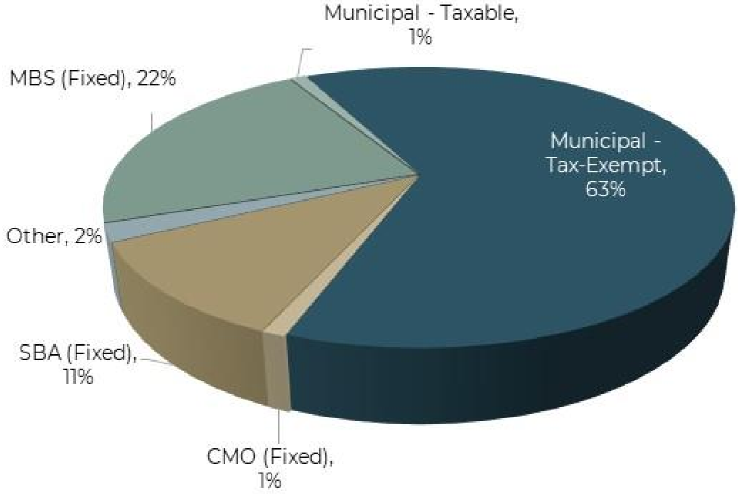
33% of Total Assets

*Available-for-Sale Securities $751M	=	Market Value Net Gain $222M	+	Pledgeable $244M	+	Remaining $285M

Note: Data as of March 31, 2023

SECURITIES PORTFOLIO

CROSSFIRST BANKSHARES, INC.



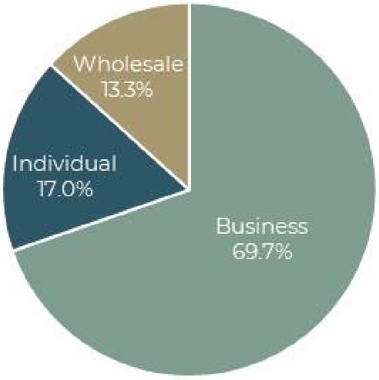
Fair Value at March 31, 2023
$751 million

- At the end of Q1 2023, the portfolio's duration was approximately 5.2 years
- The fully tax equivalent yield for Q1 2023 increased 12bps to 3.31%
- The securities portfolio has net unrealized losses of approximately $68 million as of March 31, 2023
- During Q1 2023, $93 million of securities were purchased at an average tax-equivalent yield of 5.00% and there were $4 million in MBS paydowns

DEPOSIT DIVERSITY & CHARACTERISTICS

CROSSFIRST BANKSHARES, INC.

Deposits by Customer Type



Business Accounts by Industry *(by NAICS Code)*

Trusts, Estates, & Agency Accts	15.3%
Banking Inst & Trust Companies	5.6%
Other Services	3.6%
Investment Pools & Funds	3.5%
Other Financial Investment Activities	3.5%
Professional, Scientific, & Tech Svcs	3.3%
Construction	3.1%
Utilities	2.4%
Securities & Oth Fin Activities	2.3%
Non-residential Real Estate	2.2%
Health Care & Social Assistance	2.2%
Educational Services	2.1%
Residential Real Estate	2.1%
Manufacturing	1.7%
Public Admin	1.6%
Mgmt of Companies & Enterprises	1.4%
Accommodation & Food Svcs	1.4%
Other Real Estate Leasing & Svcs	1.3%

Average Client Account Balances[2]

$ in thousands	Deposits	CDs	Total
Individual	$ 56	$ 170	$ 70
Business	214	438	230
Total	**$ 132**	**$ 259**	**$ 145**

Customer Deposits by State

Kansas	36.1%	Other	5.6%
Oklahoma	17.3%	Illinois	5.2%
Texas	12.1%	California	3.5%
Missouri	9.3%	Arizona	2.7%
Colorado	6.3%	New Mexico	1.9%

Estimated Uninsured Deposit Analysis *($ in millions)*

Estimated Uninsured Deposits[1]	$ 2,367
Less: Pass-thru Deposits	331
Estimated Uninsured Deposits Excluding Pass-thru	$ 2,036
Total Deposits	$ 5,837
Estimated Uninsured Deposits (Excluding Pass-thru) as % of Total Deposits	35%

Note: All deposit data as of March 31, 2023 ; Average deposit data for the quarter-ended March 31, 2023
(1) Estimated amount of uninsured deposits as reported on the March 31, 2023 Call Report for CrossFirst Bank
(2) Excludes internal accounts, ICS, CDARS, public funds and pass-thru insurance deposits

2023 GUIDANCE

CROSSFIRST BANKSHARES, INC.

Business Driver	Q4 2022	Q1 2023
Loans	8-10% core loan growth	Unchanged
Net Interest Margin (NIM)	3.55% to 3.65%	3.40% to 3.55%
Non-interest Expense	$37-$38 million range in Q1	$35-$36 million per quarter
Combined ACL / Loans	1.30% to 1.45%	Unchanged
Effective Tax Rate	20-22%	Unchanged

NON-GAAP RECONCILIATIONS

CROSSFIRST BANKSHARES, INC.

	Quarter Ended				
	3/31/2023	12/31/2022	9/30/2022	6/30/2022	3/31/2022
	(Dollars in thousands, except per share data)				
Adjusted net income:					
Net income	$ 16,108	$ 11,946	$ 17,280	$ 15,545	$ 16,828
Add: Acquisition costs	1,477	3,570	81	239	-
Add: Acquisition - Day 1 CECL provision	-	4,400	-	-	-
Add: Employee separation	-	-	-	1,063	-
Less: Tax effect[1]	(310)	(2,045)	(17)	(273)	-
Adjusted net income	**$ 17,275**	**$ 17,871**	**$ 17,344**	**$ 16,574**	**$ 16,828**
Diluted weighted average common shares outstanding	**49,043,621**	**49,165,578**	**49,725,207**	**50,203,725**	**50,910,490**
Diluted earnings per common share	**$ 0.33**	**$ 0.24**	**$ 0.35**	**$ 0.31**	**$ 0.33**
Adjusted diluted earnings per common share	**$ 0.35**	**$ 0.36**	**$ 0.35**	**$ 0.33**	**$ 0.33**

	Quarter Ended				
	3/31/2023	12/31/2022	9/30/2022	6/30/2022	3/31/2022
	(Dollars in thousands)				
Adjusted return on average assets:					
Net income	$ 16,108	$ 11,946	$ 17,280	$ 15,545	$ 16,828
Adjusted net income	17,275	17,871	17,344	16,574	16,828
Average assets	$ 6,712,801	$ 6,159,783	$ 5,764,347	$ 5,545,657	$ 5,563,738
Return on average assets	**0.97 %**	**0.77 %**	**1.19 %**	**1.12 %**	**1.23 %**
Adjusted return on average assets	**1.04 %**	**1.15 %**	**1.19 %**	**1.20 %**	**1.23 %**

	Quarter Ended				
	3/31/2023	12/31/2022	9/30/2022	6/30/2022	3/31/2022
	(Dollars in thousands)				
Adjusted return on average equity:					
Net income	$ 16,108	$ 11,946	$ 17,280	$ 15,545	$ 16,828
Adjusted net income	17,275	17,871	17,344	16,574	16,828
Average equity	$ 620,210	$ 589,587	$ 613,206	$ 614,541	$ 653,747
Return on average equity	**10.53 %**	**8.04 %**	**11.18 %**	**10.15 %**	**10.44 %**
Adjusted return on average equity	**11.30 %**	**12.03 %**	**11.22 %**	**10.82 %**	**10.44 %**

(1) 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.

	Quarter Ended 3/31/2023	12/31/2022	9/30/2022	6/30/2022	3/31/2022
	(Dollars in thousands, except per share data)				
Tangible common stockholders' equity:					
Total stockholders' equity	$ 645,491	$ 608,599	$ 580,547	$ 608,016	$ 623,199
Less: goodwill and other intangible assets	28,259	29,081	71	91	110
Less: preferred stock	7,750	-	-	-	-
Tangible common stockholders' equity	**$ 609,482**	**$ 579,518**	**$ 580,476**	**$ 607,925**	**$ 623,089**
Tangible book value per common share:					
Tangible common stockholders' equity	$ 609,482	$ 579,518	$ 580,476	$ 607,925	$ 623,089
Common shares outstanding at end of period	48,600,618	48,448,215	48,787,696	49,535,949	49,728,253
Book value per common share	**$ 13.28**	**$ 12.56**	**$ 11.90**	**$ 12.27**	**$ 12.53**
Tangible book value per common share	**$ 12.54**	**$ 11.96**	**$ 11.90**	**$ 12.27**	**$ 12.53**

	Quarter Ended 3/31/2023	12/31/2022	9/30/2022	6/30/2022	3/31/2022
	(Dollars in thousands)				
Adjusted Efficiency Ratio - Fully Tax Equivalent (FTE)[1]					
Non-interest expense	$ 38,092	$ 36,423	$ 28,451	$ 29,203	$ 27,666
Less: Acquisition costs	(1,477)	(3,570)	(81)	(239)	-
Less: Core deposit intangible amortization	(822)	(291)	-	-	-
Less: Employee separation	-	-	-	(1,063)	-
Adjusted Non-interest expense (numerator)	$ 35,793	$ 32,562	$ 28,370	$ 27,901	$ 27,666
Net interest income	58,221	54,015	49,695	46,709	43,115
Tax equivalent interest income(1)	797	818	820	808	775
Non-interest income (loss)	4,421	4,359	3,780	4,201	4,942
Total tax-equivalent income (denominator)	$ 63,439	$ 59,192	$ 54,295	$ 51,718	$ 48,832
Efficiency Ratio	**60.81 %**	**62.40 %**	**53.20 %**	**57.36 %**	**57.57 %**
Adjusted Efficiency Ratio - Fully Tax Equivalent (FTE)[1]	**56.42 %**	**55.01 %**	**52.25 %**	**53.95 %**	**56.66 %**

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