

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 18, 2022

Date of Report (date of earliest event reported)

CROSSFIRST BANKSHARES, INC.

(Exact name of registrant as specified in its charter)

Kansas
(State or other jurisdiction of
incorporation or organization)

001-39028
(Commission File Number)

26-3212879
(I.R.S. Employer Identification No.)

11440 Tomahawk Creek Parkway Leawood Kansas

(Address of Principal Executive Offices)

66211
(Zip Code)

(214) 442-5898

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 18, 2022, CrossFirst Bankshares, Inc. (the "Company") issued a press release regarding its financial results for its first fiscal quarter of 2022. A copy of the press release is attached hereto as Exhibit 99.1 and the Company's related investor presentation is furnished as Exhibit 99.2.

The information in Item 2.02 of this Current Report, including Exhibits 99.1, 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 set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1	Press Release Issued April 18, 2022
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 18, 2022

CROSSFIRST BANKSHARES, INC.

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



April 18, 2022

INVESTOR CONTACT

Heather Worley
 Heather@crossfirst.com | (214) 676-4666
<https://investors.crossfirstbankshares.com>

CrossFirst Bankshares, Inc. Reports First Quarter 2022 Results

First Quarter 2022 Key Financial Performance Metrics

Net Income	ROAA	Net Interest Margin (FTE)	Diluted EPS	ROE
\$16.8 million	1.23%	3.29% ⁽¹⁾	\$0.33	10.44%

LEAWOOD, Kan., April 18, 2022 (GLOBE NEWSWIRE) -- CrossFirst Bankshares, Inc. (Nasdaq: CFB), the bank holding company for CrossFirst Bank, today reported operating results for the first quarter of 2022, with first quarter net income of \$16.8 million, or \$0.33 per diluted share.

CEO Commentary:

"We delivered a strong quarter of loan growth with solid financial results to start 2022. We've made significant progress on our goals of investing in talent and technology to support our continued success, and I'm excited about our progress and execution to further our strategy," said CrossFirst's CEO and President, Mike Maddox. "Our people are the foundation of what we do, and we are committed to being an employer of choice which is fundamental to delivering for our clients and shareholders."

2022 First Quarter Highlights:

- \$5.5 billion of assets, with net income for the quarter ended March 31, 2022 of \$16.8 million, an increase of \$4.8 million or 40% compared to the first quarter of 2021
- Implemented CECL on January 1, 2022, with a combined allowance for credit losses ("ACL") and reserve for off-balance sheet credit risk from unfunded commitments ("RUC") totaling \$60 million or 1.39% of outstanding loans, excluding Paycheck Protection Program ("PPP") loans, at March 31, 2022, compared to \$58 million or 1.39% of outstanding loans, excluding PPP loans, at December 31, 2021
- Return on Average Assets of 1.23% and a Return on Equity of 10.44% for the quarter ended March 31, 2022
- Net Interest Margin (Fully Tax-Equivalent)⁽¹⁾ of 3.29% for the quarter ended March 31, 2022, compared to 3.01% for the same quarter last year
- \$127 million of loan growth, excluding PPP loans, from the previous quarter and \$145 million or 3% loan growth from the same quarter last year
- Book value per share of \$12.53 at March 31, 2022 compared to \$12.17 at March 31, 2021

	Quarter-to-Date				
	2022		2021		
<i>(Dollars in millions except per share data)</i>					
Operating revenue ⁽²⁾	\$	48.1	\$	45.3	
Net income	\$	16.8	\$	12.0	
Diluted earnings per share	\$	0.33	\$	0.23	
Return on average assets		1.23	%	0.84	%
Return on average common equity		10.44	%	7.80	%
Net interest margin ⁽¹⁾		3.24	%	2.97	%
Net interest margin, fully tax-equivalent ⁽¹⁾⁽⁴⁾		3.29	%	3.01	%
Efficiency ratio		57.57	%	50.41	%
Non-GAAP core operating efficiency ratio, fully tax-equivalent ⁽³⁾⁽⁴⁾		56.66	%	49.64	%

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

⁽²⁾ Net interest income plus non-interest income.

⁽³⁾ Represents a non-GAAP measure. See "Table 5. Non-GAAP Financial Measures" for a reconciliation of these measures.

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

Income from Operations

Net Interest Income

Interest income was \$47.8 million for the first quarter of 2022, a decrease of 1% from the first quarter of 2021 and a decrease of 3% from the previous quarter. Interest income was slightly down from the first quarter of 2021 as a result of lower average loans outstanding and a reduction of PPP fee income. Average earning assets totaled \$5.4 billion for the first quarter of 2022, a decrease of \$223 million or 4% from the same quarter in 2021. For the first quarter of 2022, interest income declined compared to the prior quarter primarily due to fewer days in the quarter and nonaccrual loan movement.

Interest expense for the first quarter of 2022 was \$4.6 million, or 34% lower than the first quarter of 2021 and 19% lower than the previous quarter. Average interest-bearing deposits decreased to \$3.5 billion in the first quarter of 2022, or a 15% decrease from the same prior year period. FHLB and short-term borrowing decreases also impacted interest expense for the current quarter, decreasing \$0.2 million or 14% compared to the first quarter of 2021. The decline in cost of funds from the previous quarter to 0.39%, compared to 0.48% for the fourth quarter of 2021, was the primary driver of lower interest expense sequentially. The prepayment of \$40 million of FHLB advances in the fourth quarter of 2021 was a primary driver of the higher cost of funds in the fourth quarter. The prepayment penalty on the FHLB advances contributed to a 0.05% increase in the previous quarter.

Net interest income totaled \$43.1 million for the first quarter of 2022 or 1% less than the fourth quarter of 2021, and 5% higher than the first quarter of 2021. Tax-equivalent net interest margin decreased to 3.29% in the current quarter, from 3.30% in the previous quarter, and increased from 3.01% in the same quarter in 2021. During the first quarter of 2022, CrossFirst realized \$0.9 million in fees from the forgiveness of \$34 million of PPP loans. The Company will continue to recognize fees over the life of the loans or as the loans are forgiven. The tax-equivalent adjustment, which accounts for income taxes saved on the interest earned on nontaxable securities and loans, was \$0.8 million for the first quarter of 2022.

Non-Interest Income

Non-interest income increased \$0.8 million in the first quarter of 2022 or 19% compared to the same quarter of 2021 and increased \$0.1 million compared to the fourth quarter of 2021. The increase in non-interest income compared to the previous quarter was due to a \$0.2 million increase in credit card fees and \$0.2 million increase in service charge income, partly offset by a \$0.2 million decrease in letter of credit fees. The increase in non-interest income compared to the same quarter of 2021, was primarily due to increases of \$0.3 million in credit card fees and \$0.5 million in service charge income.

Non-Interest Expense

Non-interest expense for the first quarter of 2022 was \$27.7 million, which increased 21% compared to the first quarter of 2021 and increased 4% from the fourth quarter of 2021. Salaries and benefit costs were higher in the current quarter by \$1.5 million compared to the prior quarter and \$4.4 million higher than the same quarter in the prior year mainly due to increased hiring for market expansion and increased incentive expenses. Software and communication expenses increased \$0.2 million compared to the same quarter in the prior year, offset by a \$0.4 million decrease in deposit insurance premiums. Compared to the prior quarter, occupancy expense increased \$0.1 million and software and communication expenses increased \$0.1 million, partly offset by a decrease in other non-interest expenses.

CrossFirst's effective tax rate for the first quarter of 2022 was 20%, as compared to 19% for the first quarter of 2021 and 22% in the fourth quarter of 2021. The tax rate for the first quarter of 2022 decreased slightly compared to the prior quarter due to the impact of stock-based awards vesting. For both comparable periods, the Company continued to benefit from the tax-exempt municipal bond portfolio and bank-owned life insurance. The tax-exempt benefit diminishes as the Company's ratio of taxable income to tax-exempt income increases.

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

Balance Sheet Performance & Analysis

During the first quarter of 2022, total assets decreased by \$103 million or 2% compared to December 31, 2021, and decreased \$480 million or 8% compared to March 31, 2021. Total assets decreased on a linked quarter basis primarily due to a \$206 million decrease in cash and cash equivalents, partly offset by a \$97 million increase in net loans. The year-over-year decrease was due to decreases in cash and cash equivalents of \$354 million and PPP loan forgiveness of \$305 million. Non-interest-bearing deposits decreased \$53 million compared to December 31, 2021, and increased \$316 million from March 31, 2021. During the first quarter of 2022, available-for-sale investment securities decreased \$23 million to \$723 million compared to December 31, 2021. The securities yields decreased 2 basis points to a tax equivalent yield of 3.00% for the first quarter of 2022 compared to the prior quarter.

Loan Results

During the first quarter of 2022, the Company experienced an increase in average loans of \$112 million compared to the fourth quarter of 2021, and a decrease of \$174 million or 4% compared to the first quarter of 2021. The year-over-year reduction in average loans was primarily a result of PPP loan forgiveness. Net of PPP loans, average loans grew 4% compared to the quarter ended December 31, 2021. Loan yields decreased 17 basis points to 4.00% during the first quarter of 2022 and increased 6 basis points compared to the same prior quarter.

	1Q22	4Q21	3Q21	2Q21	1Q21	QoQ Growth (\$) ⁽¹⁾	QoQ Growth (%) ⁽¹⁾⁽²⁾	YoY Growth (\$)	YoY Growth (%) ⁽²⁾
<i>(Dollars in millions)</i>									
Average loans (gross)									
Commercial	\$ 1,434	\$ 1,328	\$ 1,233	\$ 1,221	\$ 1,329	\$ 106	8 %	\$ 105	8 %
Energy	274	290	311	341	351	(16)	(6)	(77)	(22)
Commercial real estate	1,327	1,272	1,213	1,203	1,183	55	4	144	12
Construction and land development	593	579	611	633	598	14	2	(5)	(1)
Residential and multifamily real estate	604	612	659	659	688	(8)	(1)	(84)	(12)
Paycheck Protection Program	42	84	147	296	308	(42)	(50)	(266)	(86)
Consumer	59	56	57	56	50	3	5	9	18
Total	\$ 4,333	\$ 4,221	\$ 4,231	\$ 4,409	\$ 4,507	\$ 112	3 %	\$ (174)	(4)%

Yield on average loans for the period ending

	4.00%	4.17%	4.00%	3.99%	3.94%
--	-------	-------	-------	-------	-------

⁽¹⁾ Represents current quarter to prior quarter change.

⁽²⁾ 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 2022, the Company experienced an increase in average deposits of 2% compared to the previous quarter, and a 4% decline in average deposits compared to the first quarter of 2021. The deposit growth for the quarter was driven by a continued increase in non-interest-bearing and transaction deposits, which represented 25% and 13% of total deposits, respectively, at March 31, 2022. In addition, the Company continued to improve the overall cost of deposits, which declined 2 basis points during the first quarter of 2022. The cost of interest-bearing deposits has declined 16 basis points over the last twelve months primarily as a result of the lower interest rate environment.

	1Q22	4Q21	3Q21	2Q21	1Q21	QoQ Growth (\$) ⁽¹⁾	QoQ Growth (%) ⁽¹⁾⁽²⁾	YoY Growth (\$)	YoY Growth (%) ⁽²⁾
<i>(Dollars in millions)</i>									
Average deposits									
Non-interest bearing deposits	\$ 1,157	\$ 1,058	\$ 910	\$ 802	\$ 731	\$ 99	9 %	\$ 426	58 %
Transaction deposits	586	543	511	665	717	43	8	(131)	(18)
Savings and money market deposits	2,303	2,272	2,276	2,385	2,422	31	1	(119)	(5)
Time deposits	587	662	752	869	972	(75)	(11)	(385)	(40)
Total	\$ 4,633	\$ 4,535	\$ 4,449	\$ 4,721	\$ 4,842	\$ 98	2 %	\$ (209)	(4)%

Cost of deposits for the period ending

	0.31%	0.33%	0.38%	0.41%	0.48%
--	-------	-------	-------	-------	-------

Cost of interest-bearing deposits for the period ending

	0.41%	0.43%	0.47%	0.50%	0.57%
--	-------	-------	-------	-------	-------

⁽¹⁾ Represents current quarter to prior quarter change.

⁽²⁾ 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.

CROSSFIRST BANKSHARES, INC.

At March 31, 2022, other borrowings totaled \$228 million, as compared to \$238 million at December 31, 2021, and \$287 million at March 31, 2021.

Asset Quality Position

Credit quality metrics generally improved during the first quarter of 2022 as the allowance for credit losses ("ACL") decreased by \$3 million compared to the prior quarter, reflecting some stabilization in the Company's economic outlook. The allowance for credit losses was \$55 million or 1.27% of outstanding loans and 167% of nonaccruing loans at March 31, 2022. The combined allowance for credit losses and accrual for off-balance sheet credit risk from unfunded commitments ("RUC") was \$60 million or 1.38% of outstanding loans and 182% of nonaccruing loans at March 31, 2022. Excluding PPP loans, the allowance for credit losses was 1.28% of outstanding loans and the combined allowance for credit losses and accrual for off-balance sheet credit risk from unfunded loan commitments was 1.39%.

The allowance for credit losses to total loans decreased to 1.27% at March 31, 2022 from 1.37% at December 31, 2021. The improvements in credit metrics compared to March 31, 2021 were primarily driven by upgrades in COVID-19 impacted segments and the Energy portfolio. Net charge-offs were \$1.1 million for the first quarter of 2022 as compared to \$0.8 million for the fourth quarter of 2021. The charge-offs for the current quarter were primarily related to commercial and industrial and energy credits. The following table provides information regarding asset quality.

Asset quality (Dollars in millions)	1Q22	4Q21	3Q21	2Q21	1Q21
Non-accrual loans	\$ 33.1	\$ 31.4	\$ 48.1	\$ 54.7	\$ 63.3
Other real estate owned	1.0	1.1	1.1	1.7	2.3
Nonperforming assets	35.6	32.7	49.8	58.1	68.9
Loans 90+ days past due and still accruing	1.5	0.1	0.5	1.8	3.2
Loans 30 - 89 days past due	15.9	3.5	37.6	18.8	11.0
Net charge-offs (recoveries)	1.1	0.8	1.3	2.6	8.2

Asset quality metrics (%)	1Q22	4Q21	3Q21	2Q21	1Q21
Nonperforming assets to total assets	0.64 %	0.58 %	0.92 %	1.09 %	1.15 %
Allowance for credit loss to total loans	1.27	1.37	1.51	1.78	1.65
Allowance for credit loss + RUC to total loans ⁽¹⁾	1.38	-	-	-	-
Allowance for credit loss to nonperforming loans	160	185	132	134	112
Net charge-offs (recoveries) to average loans ⁽²⁾	0.10	0.07	0.13	0.23	0.74
Provision to average loans ⁽²⁾	(0.06)	(0.47)	(0.94)	0.32	0.67
Classified Loans / (Total Capital + ACL)	10.8	10.8	17.3	24.0	38.2
Classified Loans / (Total Capital + ACL + RUC) ⁽¹⁾	10.7	-	-	-	-

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

⁽²⁾ Interim periods annualized.

Capital Position

At March 31, 2022, stockholders' equity totaled \$623 million, or \$12.53 per share, compared to \$668 million, or \$13.23 per share, at December 31, 2021. During the first quarter of 2022, CrossFirst continued its \$30 million share repurchase program by purchasing 1,058,332 shares or 2% of common stock outstanding. In addition, accumulated other comprehensive income (loss) declined by \$43 million between December 31, 2021 and March 31, 2022; driven by a \$45 million decrease in the unrealized gain (loss) on available-for-sale securities, net of tax.

The ratio of common equity Tier 1 capital to risk-weighted assets was approximately 12% and the total capital to risk-weighted assets was approximately 13% at March 31, 2022. The Company remains well-capitalized.

CROSSFIRST BANKSHARES, INC.

Conference Call and Webcast

CrossFirst will hold a conference call to review first quarter 2022 financial results on Tuesday, April 19, 2022, 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 (877) 621-5851 at least fifteen minutes prior to the start of the call and provide conference number 6954906. International callers should dial +1 (470) 495-9492 and enter the same conference number.

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/moxcfams>. 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 (855) 859-2056 and provide conference number 6954906, passcode 9067. International callers should dial +1 (404) 537-3406 and enter the same confirmation number. 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. These forward-looking statements reflect the Company's current views with respect to, among other things, future events and its 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 "anticipate," "believes," "can," "could," "may," "predicts," "potential," "should," "will," "estimate," "plans," "projects," "continuing," "ongoing," "expects," "intends" and similar words or phrases. Any forward-looking statements in this earnings release may turn out to be inaccurate. 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, those listed from time to time in reports that the Company files with the Securities and Exchange Commission as well as the uncertain impact of the COVID-19 pandemic and geopolitical events. These forward-looking statements are made as of the date of this communication, and the Company does not intend, and assumes no obligation, to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events or circumstances, except as required by law.

About CrossFirst Bank

CrossFirst Bankshares, Inc. (Nasdaq: CFB) is a Kansas corporation and a registered bank holding company for its wholly owned subsidiary CrossFirst Bank, which is headquartered in Leawood, Kansas. CrossFirst has nine full-service banking locations in Kansas, Missouri, Oklahoma, Texas, and Arizona that offer products and services to businesses, professionals, individuals, and families.

Unaudited Financial Tables

- [Table 1. Consolidated Balance Sheets](#)
- [Table 2. Consolidated Statements of Operations](#)
- [Table 3. 2021 - 2022 Quarterly Analysis of Changes in Net Interest Income](#)
- [Table 4. Linked Quarterly Analysis of Changes in Net Interest Income](#)
- [Table 5. Non-GAAP Financial Measures](#)

TABLE 1. CONSOLIDATED BALANCE SHEETS

	March 31, 2022	December 31, 2021
	(Unaudited)	
	<i>(Dollars in thousands)</i>	
Assets		
Cash and cash equivalents	\$ 276,927	\$ 482,727
Available-for-sale securities - taxable	196,721	192,146
Available-for-sale securities - tax-exempt	526,057	553,823
Loans	4,349,568	4,256,213
Allowance for credit losses on loans ⁽¹⁾	55,231	58,375
Net loans	4,294,337	4,197,838
Premises and equipment, net	65,799	66,069
Restricted equity securities	10,526	11,927
Interest receivable	16,933	16,023
Foreclosed assets held for sale	973	1,148
Bank-owned life insurance	67,886	67,498
Other	61,962	32,258
Total assets	<u>\$ 5,518,121</u>	<u>\$ 5,621,457</u>
Liabilities and stockholders' equity		
Deposits		
Noninterest-bearing	\$ 1,110,284	\$ 1,163,224
Savings, NOW and money market	2,999,329	2,895,986
Time	512,067	624,387
Total deposits	4,621,680	4,683,597
Federal Home Loan Bank advances	226,600	236,600
Other borrowings	1,022	1,009
Interest payable and other liabilities	45,620	32,678
Total liabilities	4,894,922	4,953,884
Stockholders' equity		
Common stock, \$0.01 par value:		
authorized - 200,000,000 shares, issued - 52,926,555 and 52,590,015 shares at March 31, 2022 and December 31, 2021, respectively	529	526
Treasury stock, at cost:		
3,198,302 and 2,139,970 shares held at March 31, 2022 and December 31, 2021, respectively	(45,109)	(28,347)
Additional paid-in capital	527,468	526,806
Retained earnings	161,323	147,099
Accumulated other comprehensive income (loss)	(21,012)	21,489
Total stockholders' equity	623,199	667,573
Total liabilities and stockholders' equity	<u>\$ 5,518,121</u>	<u>\$ 5,621,457</u>

(1) As of December 31, 2021, this line represents the allowance for loan losses.

TABLE 2. CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

	Three Months Ended	
	March 31,	
	2022	2021
<i>(Dollars in thousands except per share data)</i>		
Interest Income		
Loans, including fees	\$ 42,728	\$ 43,758
Available-for-sale securities - taxable	1,044	751
Available-for-sale securities - tax-exempt	3,692	3,351
Deposits with financial institutions	152	128
Dividends on bank stocks	144	165
Total interest income	47,760	48,153
Interest Expense		
Deposits	3,511	5,728
Fed funds purchased and repurchase agreements	-	1
Federal Home Loan Bank Advances	1,109	1,283
Other borrowings	25	24
Total interest expense	4,645	7,036
Net Interest Income	43,115	41,117
Provision for Credit Losses⁽¹⁾	(625)	7,500
Net Interest Income after Provision for Credit Losses⁽¹⁾	43,740	33,617
Non-Interest Income		
Service charges and fees on customer accounts	1,408	957
Realized gains (losses) on available-for-sale securities	(26)	10
Unrealized gains (losses), net on equity securities	(103)	(39)
Income from bank-owned life insurance	388	416
Swap fees and credit valuation adjustments, net	118	155
ATM and credit card interchange income	2,664	2,328
Other non-interest income	493	317
Total non-interest income	4,942	4,144
Non-Interest Expense		
Salaries and employee benefits	17,941	13,553
Occupancy	2,493	2,494
Professional fees	805	782
Deposit insurance premiums	737	1,151
Data processing	812	716
Advertising	692	303
Software and communication	1,270	1,065
Foreclosed assets, net	(53)	50
Other non-interest expense	2,969	2,704
Total non-interest expense	27,666	22,818
Net Income Before Taxes	21,016	14,943
Income tax expense	4,188	2,908
Net Income	\$ 16,828	\$ 12,035
Basic Earnings Per Share	\$ 0.33	\$ 0.23
Diluted Earnings Per Share	\$ 0.33	\$ 0.23

(1) For the three-months ended March 31, 2021, this line represents the provision for loan losses.

**TABLE 3. 2021 - 2022 QUARTERLY ANALYSIS OF CHANGES IN NET INTEREST INCOME
(UNAUDITED)**

	Three Months Ended					
	March 31,					
	2022			2021		
Average Balance	Interest Income / Expense	Average Yield / Rate ⁽³⁾	Average Balance	Interest Income / Expense	Average Yield / Rate ⁽³⁾	
<i>(Dollars in thousands)</i>						
Interest-earning assets:						
Securities - taxable ⁽¹⁾	\$ 220,802	\$ 1,188	2.15%	\$ 211,646	\$ 916	1.73%
Securities - tax-exempt ⁽¹⁾⁽²⁾	533,674	4,467	3.35	449,925	4,055	3.61
Federal funds sold	-	-	-	-	-	-
Interest-bearing deposits in other banks	309,948	152	0.20	452,305	128	0.11
Gross loans, net of unearned income ⁽³⁾	4,332,831	42,728	4.00	4,506,843	43,758	3.94
Total interest-earning assets ⁽¹⁾⁽²⁾	5,397,255	\$ 48,535	3.64%	5,620,719	\$ 48,857	3.52%
Allowance for credit losses	(57,922)			(78,371)		
Other non-interest-earning assets	224,405			255,819		
Total assets	\$ 5,563,738			\$ 5,798,167		
Interest-bearing liabilities						
Transaction deposits	\$ 585,990	\$ 222	0.15%	\$ 716,763	\$ 364	0.21%
Savings and money market deposits	2,302,552	1,847	0.33	2,421,765	2,388	0.40
Time deposits	587,452	1,442	1.00	972,006	2,976	1.24
Total interest-bearing deposits	3,475,994	3,511	0.41	4,110,534	5,728	0.57
FHLB and short-term borrowings	231,156	1,109	1.95	290,187	1,284	1.79
Trust preferred securities, net of fair value adjustments	1,012	25	10.25	965	24	9.96
Non-interest-bearing deposits	1,157,387	-	-	731,472	-	-
Cost of funds	4,865,549	\$ 4,645	0.39%	5,133,158	\$ 7,036	0.56%
Other liabilities	44,442			39,134		
Stockholders' equity	653,747			625,875		
Total liabilities and stockholders' equity	\$ 5,563,738			\$ 5,798,167		
Net interest income ⁽²⁾		\$ 43,890			\$ 41,821	
Net interest spread ⁽¹⁾⁽²⁾			3.25%			2.96%
Net interest margin ⁽¹⁾⁽²⁾			3.29%			3.01%

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

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

⁽³⁾ Average gross loan balances include nonaccrual loans.

⁽⁴⁾ Actual unrounded values are used to calculate the reported yield or rate disclosed. Accordingly, recalculations using the amounts in thousands as disclosed in this release may not produce the same amounts.

QUARTER-TO-DATE VOLUME & RATE VARIANCE TO NET INTEREST INCOME (UNAUDITED)

Three Months Ended
March 31, 2022 over 2021

	Average Volume	Yield/Rate	Net Change ⁽²⁾
	<i>(Dollars in thousands)</i>		
Interest Income			
Securities - taxable	\$ 41	\$ 231	\$ 272
Securities - tax-exempt ⁽¹⁾	716	(304)	412
Federal funds sold	-	-	-
Interest-bearing deposits in other banks	(49)	73	24
Gross loans, net of unearned income	(1,708)	678	(1,030)
Total interest income ⁽¹⁾	(1,000)	678	(322)
Interest Expense			
Transaction deposits	(59)	(83)	(142)
Savings and money market deposits	(113)	(428)	(541)
Time deposits	(1,022)	(512)	(1,534)
Total interest-bearing deposits	(1,194)	(1,023)	(2,217)
FHLB and short-term borrowings	(277)	102	(175)
Trust preferred securities, net of fair value adjustments	1	-	1
Total interest expense	(1,470)	(921)	(2,391)
Net interest income ⁽¹⁾	\$ 470	\$ 1,599	\$ 2,069

⁽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⁾ The change in interest not due solely to volume or rate has been allocated in proportion to the respective absolute dollar amounts of the change in volume or rate.

**TABLE 4. LINKED QUARTERLY ANALYSIS OF CHANGES IN NET INTEREST INCOME
(UNAUDITED)**

	Three Months Ended					
	March 31, 2022			December 31, 2021		
	Average Balance	Interest Income / Expense	Average Yield / Rate ⁽³⁾	Average Balance	Interest Income / Expense	Average Yield / Rate ⁽³⁾
<i>(Dollars in thousands)</i>						
Interest-earning assets:						
Securities - taxable	\$ 220,802	\$ 1,188	2.15%	\$ 194,850	\$ 1,044	2.14%
Securities - tax-exempt ⁽¹⁾	533,674	4,467	3.35	522,860	4,385	3.35
Federal funds sold	-	-	-	-	-	-
Interest-bearing deposits in other banks	309,948	152	0.20	387,828	143	0.15
Gross loans, net of unearned income ⁽²⁾	4,332,831	42,728	4.00	4,220,842	44,392	4.17
Total interest-earning assets ⁽¹⁾	5,397,255	\$ 48,535	3.64%	5,326,380	\$ 49,964	3.72%
Allowance for credit losses	(57,922)			(64,102)		
Other non-interest-earning assets	224,405			228,204		
Total assets	\$ 5,563,738			\$ 5,490,482		
Interest-bearing liabilities						
Transaction deposits	\$ 585,990	\$ 222	0.15%	\$ 543,088	\$ 216	0.16%
Savings and money market deposits	2,302,552	1,847	0.33	2,272,307	1,824	0.32
Time deposits	587,452	1,442	1.00	661,978	1,694	1.02
Total interest-bearing deposits	3,475,994	3,511	0.41	3,477,373	3,734	0.43
FHLB and short-term borrowings	231,156	1,109	1.95	261,600	1,999	3.03
Trust preferred securities, net of fair value adjustments	1,012	25	10.25	1,000	24	9.67
Non-interest-bearing deposits	1,157,387	-	-	1,058,462	-	-
Cost of funds	4,865,549	\$ 4,645	0.39%	4,798,435	\$ 5,757	0.48%
Other liabilities	44,442			35,632		
Stockholders' equity	653,747			656,415		
Total liabilities and stockholders' equity	\$ 5,563,738			\$ 5,490,482		
Net interest income ⁽¹⁾		\$ 43,890			\$ 44,207	
Net interest spread ⁽¹⁾			3.25%			3.24%
Net interest margin ⁽¹⁾			3.29%			3.30%

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

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

⁽³⁾ Average loan balances include nonaccrual loans.

⁽⁴⁾ Actual unrounded values are used to calculate the reported yield or rate disclosed. Accordingly, recalculations using the amounts in thousands as disclosed in this release may not produce the same amounts.

LINKED QUARTER VOLUME & RATE VARIANCE TO NET INTEREST INCOME (UNAUDITED)

Three Months Ended
March 31, 2022 over December 31, 2021

	Average Volume	Yield/Rate	Net Change ⁽²⁾
	<i>(Dollars in thousands)</i>		
Interest Income			
Securities - taxable	\$ 140	\$ 4	\$ 144
Securities - tax-exempt ⁽¹⁾	90	(8)	82
Federal funds sold	-	-	-
Interest-bearing deposits in other banks	(33)	42	9
Gross loans, net of unearned income	785	(2,449)	(1,664)
Total interest income ⁽¹⁾	982	(2,411)	(1,429)
Interest Expense			
Transaction deposits	12	(5)	7
Savings and money market deposits	8	14	22
Time deposits	(215)	(37)	(252)
Total interest-bearing deposits	(195)	(28)	(223)
FHLB and short-term borrowings	(217)	(673)	(890)
Trust preferred securities, net of fair value adjustments	-	1	1
Total interest expense	(412)	(700)	(1,112)
Net interest income ⁽¹⁾	\$ 1,394	\$ (1,711)	\$ (317)

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

⁽²⁾ The change in interest not due solely to volume or rate has been allocated in proportion to the respective absolute dollar amounts of the change in volume or rate.

TABLE 5. NON-GAAP FINANCIAL MEASURES

Non-GAAP Financial Measures

In addition to disclosing financial measures determined in accordance with GAAP, the Company discloses non-GAAP financial measures in this release. The Company believes that the non-GAAP financial measures presented in this release reflect industry conventions, or standard measures within the industry, and provide useful information to the Company's management, investors and other parties interested in the Company's operating performance. These measurements should be considered in addition to, but not as a substitute for, financial information prepared in accordance with GAAP. We have defined below each of the non-GAAP measures we use in this release, but these measures may not be synonymous to similar measurement terms used by other companies.

CrossFirst provides reconciliations of these non-GAAP measures below. The measures used in this release include the following:

- We calculate "non-GAAP core operating income" as net income adjusted to remove non-recurring or non-core income and expense items related to:
 - Charges and adjustments associated with the full vesting of a former executive - We incurred additional charges in the second quarter of 2021 related to the acceleration of \$0.7 million of certain cash, stock-based compensation, and employee costs.
 - Bank Owned Life Insurance - We obtain bank owned life insurance on key employees throughout the organization and received a \$1.8 million benefit in the second quarter of 2021.
 - Unrealized loss on equity security – During the quarter ended September 30, 2021, the Company recorded a \$6.2 million impairment loss related to an equity investment that was received as part of a restructured loan agreement.

The most directly comparable GAAP financial measure for non-GAAP core operating income is net income.

- We calculate "core return on average tangible common equity" as non-GAAP core operating income (as defined above) divided by average tangible common equity. Average tangible common equity is calculated as average common equity less average goodwill and intangibles and average preferred equity. The most directly comparable GAAP measure is return on average common equity.
- We calculate "non-GAAP core operating return on average assets" as non-GAAP core operating income (as defined above) divided by average assets. The most directly comparable GAAP financial measure is return on average assets, which is calculated as net income divided by average assets.
- We calculate "non-GAAP core operating return on average common equity" as non-GAAP core operating income (as defined above) less preferred dividends divided by average common equity. The most directly comparable GAAP financial measure is return on average common equity, which is calculated as net income less preferred dividends divided by average common equity.
- We calculate "tangible common stockholders' equity" as total stockholders' equity less goodwill and intangibles and preferred equity. The most directly comparable GAAP measure is total stockholders' equity.
- We calculate "tangible book value per share" as tangible common stockholders' equity (as defined above) divided by the total number of shares outstanding. The most directly comparable GAAP measure is book value per share.
- We calculate "non-GAAP core operating efficiency ratio - fully tax equivalent (FTE)" as non-interest expense adjusted to remove non-recurring, or non-core, non-interest expenses as defined above under non-GAAP core operating income divided by net interest income on a fully tax-equivalent basis plus non-interest income adjusted to remove non-recurring, or non-core, non-interest income as defined above under non-GAAP core operating income. The most directly comparable financial measure is the efficiency ratio.
- We calculate "non-GAAP pre-tax pre-provision profit" as net income before taxes plus the provision for credit losses.

CROSSFIRST BANKSHARES, INC.

	Quarter Ended				
	3/31/2022	12/31/2021	9/30/2021	6/30/2021	3/31/2021
	<i>(Dollars in thousands)</i>				
Non-GAAP core operating income:					
Net income	\$ 16,828	\$ 20,801	\$ 21,000	\$ 15,577	\$ 12,035
Add: Unrealized loss on equity security	-	-	6,200	-	-
Less: Tax effect ⁽²⁾	-	-	1,302	-	-
Unrealized loss on equity security, net of tax	-	-	4,898	-	-
Add: Accelerated employee benefits	-	-	-	719	-
Less: Tax effect ⁽³⁾	-	-	-	210	-
Accelerated employee benefits, net of tax	-	-	-	509	-
Less: BOLI settlement benefits ⁽¹⁾	-	-	-	1,841	-
Non-GAAP core operating income	\$ 16,828	\$ 20,801	\$ 25,898	\$ 14,245	\$ 12,035

⁽¹⁾ No tax effect.

⁽²⁾ Represents the tax impact of the adjustments at a tax rate of 21.0%.

⁽³⁾ Represents the tax impact of the adjustments above at a tax rate of 21.0%, plus a permanent tax benefit associated with stock-based grants.

	Quarter Ended				
	3/31/2022	12/31/2021	9/30/2021	6/30/2021	3/31/2021
	<i>(Dollars in thousands)</i>				
Non-GAAP core return on average tangible common equity:					
Net income available to common stockholders	\$ 16,828	\$ 20,801	\$ 21,000	\$ 15,577	\$ 12,035
Non-GAAP core operating income	16,828	20,801	25,898	14,245	12,035
Average common equity	653,747	656,415	644,715	633,417	625,875
Less: average goodwill and intangibles	121	140	160	179	199
Average tangible common equity	\$ 653,626	\$ 656,275	\$ 644,555	\$ 633,238	\$ 625,676
Return on average common equity	10.44 %	12.57 %	12.92 %	9.86 %	7.80 %
Non-GAAP core return on average tangible common equity	10.44 %	12.57 %	15.94 %	9.02 %	7.80 %

	Quarter Ended				
	3/31/2022	12/31/2021	9/30/2021	6/30/2021	3/31/2021
	<i>(Dollars in thousands)</i>				
Non-GAAP core operating return on average assets:					
Net income	\$ 16,828	\$ 20,801	\$ 21,000	\$ 15,577	\$ 12,035
Non-GAAP core operating income	16,828	20,801	25,898	14,245	12,035
Average assets	\$ 5,563,738	\$ 5,490,482	\$ 5,408,984	\$ 5,673,638	\$ 5,798,167
Return on average assets	1.23 %	1.50 %	1.54 %	1.10 %	0.84 %
Non-GAAP core operating return on average assets	1.23 %	1.50 %	1.90 %	1.01 %	0.84 %

CROSSFIRST BANKSHARES, INC.

	Quarter Ended				
	3/31/2022	12/31/2021	9/30/2021	6/30/2021	3/31/2021
	<i>(Dollars in thousands except per share data)</i>				
Tangible common stockholders' equity:					
Total stockholders' equity	\$ 623,199	\$ 667,573	\$ 652,407	\$ 637,190	\$ 628,834
Less: goodwill and other intangible assets	110	130	149	169	188
Tangible common stockholders' equity	\$ 623,089	\$ 667,443	\$ 652,258	\$ 637,021	\$ 628,646
Tangible book value per share:					
Tangible common stockholders' equity	\$ 623,089	\$ 667,443	\$ 652,257	\$ 637,021	\$ 628,646
Shares outstanding at end of period	49,728,253	50,450,045	51,002,698	50,958,680	51,678,669
Book value per share	\$ 12.53	\$ 13.23	\$ 12.79	\$ 12.50	\$ 12.17
Tangible book value per share	\$ 12.53	\$ 13.23	\$ 12.79	\$ 12.50	\$ 12.16

	Quarter Ended				
	3/31/2022	12/31/2021	9/30/2021	6/30/2021	3/31/2021
	<i>(Dollars in thousands)</i>				
Non-GAAP Core Operating Efficiency Ratio - Fully Tax Equivalent (FTE)					
Non-interest expense	\$ 27,666	\$ 26,715	\$ 24,036	\$ 25,813	\$ 22,818
Less: Accelerated employee benefits	-	-	-	719	-
Adjusted Non-interest expense (numerator)	\$ 27,666	\$ 26,715	\$ 24,036	\$ 25,094	\$ 22,818
Net interest income	43,115	43,445	41,801	42,328	41,117
Tax equivalent interest income ⁽¹⁾	775	762	748	734	704
Non-interest income (loss)	4,942	4,796	(1,105)	5,825	4,144
Add: Unrealized loss on equity security	-	-	6,200	-	-
Less: BOLI settlement benefits	-	-	-	1,841	-
Total tax-equivalent income (denominator)	\$ 48,832	\$ 49,003	\$ 47,644	\$ 47,046	\$ 45,965
Efficiency Ratio	57.57 %	55.38 %	59.06 %	53.61 %	50.41 %
Non-GAAP Core Operating Efficiency Ratio - Fully Tax Equivalent (FTE)	56.66 %	54.52 %	50.45 %	53.34 %	49.64 %

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

	Quarter Ended				
	3/31/2022	12/31/2021	9/30/2021	6/30/2021	3/31/2021
	<i>(Dollars in thousands)</i>				
Non-GAAP Pre-Tax Pre-Provision Profit					
Net income before taxes	\$ 21,016	\$ 26,526	\$ 26,660	\$ 18,840	\$ 14,943
Add: Provision for credit losses	(625)	(5,000)	(10,000)	3,500	7,500
Non-GAAP Pre-Tax Pre-Provision Profit	\$ 20,391	\$ 21,526	\$ 16,660	\$ 22,340	\$ 22,443

CROSSFIRST BANKSHARES, INC.
NASDAQ: CFB

Earnings Conference Call
First Quarter 2022
April 19th, 2022

Mike Maddox, President & CEO
Ben Clouse, CFO
Randy Rapp, CCO & CRO
Heather Worley, Director of IR

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 during this meeting 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 statements are often, but not always, made through the use of words or phrases such as "may," "might," "should," "could," "predict," "potential," "believe," "expect," "continue," "will," "anticipate," "seek," "estimate," "intend," "plan," "strive," "projection," "goal," "target," "outlook," "aim," "would," "annualized" and "outlook," or the negative version of those words or other comparable words or phrases of a future or forward-looking nature. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about our industry, management's beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions, estimates and uncertainties that are difficult to predict. Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. There are or will be important factors that could cause our actual results to differ materially from those indicated in these forward-looking statements, including, but not limited to, the following: risks relating to the COVID-19 pandemic; risks related to general business and economic conditions and any regulatory responses to such conditions; our ability to effectively execute our growth strategy and manage our growth, including identifying and consummating suitable mergers and acquisitions; the geographic concentration of our markets; fluctuation of the fair value of our investment securities due to factors outside our control; our ability to successfully manage our credit risk and the sufficiency of our allowance; regulatory restrictions on our ability to grow due to our concentration in commercial real estate lending; our ability to attract, hire and retain qualified management personnel; interest rate fluctuations; our ability to raise or maintain sufficient capital; competition from banks, credit unions and other financial services providers; the effectiveness of our risk management framework in mitigating risks and losses; our ability to maintain effective internal control over financial reporting; our ability to keep pace with technological changes; system failures and interruptions, cyber-attacks and security breaches; employee error, fraudulent activity by employees or clients and inaccurate or incomplete information about our clients and counterparties; our ability to maintain our reputation; costs and effects of litigation, investigations or similar matters; risk exposure from transactions with financial counterparties; severe weather, acts of god, acts of war or terrorism; compliance with governmental and regulatory requirements; changes in the laws, rules, regulations, interpretations or policies relating to financial institutions, accounting, tax, trade, monetary and fiscal matters; compliance with requirements associated with being a public company; level of coverage of our business by securities analysts; and future equity issuances.

Any forward-looking statement speaks only as of the date on which it is made, and we do not undertake any obligation to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

NON-GAAP FINANCIAL INFORMATION. This presentation contains certain non-GAAP measures. These non-GAAP measures, as calculated by CrossFirst, are not necessarily comparable to similarly titled measures reported by other companies. Additionally, these non-GAAP measures are not measures of financial performance or liquidity under GAAP and should not be considered alternatives to the Company's other financial information determined under GAAP. The Company believes that the non-GAAP financial measures presented reflect industry conventions, or standard measures within the industry, and provide useful information to the Company's management, investors and other parties interested in the Company's operating performance. See reconciliations of certain non-GAAP measures included at the end of this presentation.

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.

MANAGEMENT TEAM



Mike Maddox – President, CEO and Director

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



Ben Clouse – Chief Financial Officer

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



Randy Rapp – Chief Risk Officer and Chief Credit Officer

- More than 33 years of commercial banking experience in Texas in various credit, production, risk and executive roles
- Joined CrossFirst in March 2019 after a 19-year career at Texas Capital Bank (NASDAQ:TCBI) serving as Executive Vice President and Chief Credit Officer from May 2015 until March 2019
- B.B.A. Accounting, The University of Texas at Austin and M.B.A. Finance, Texas Christian University
- Obtained CPA designation



Heather Worley – Director of Investor Relations

- More than 15 years of experience in marketing, communications and investor relations in banking and finance
- Joined CrossFirst in September 2021. Previously, SVP & Director of IR for Texas Capital Bancshares, Inc. (NASDAQ: TCBI)
- Recognized by *Institutional Investor* magazine All-America Executive Team 2017 | Top Investor Relations Professional & All-America Executive Team 2019 | Top Investor Relations Program
- B.A. Communications, Mississippi State University

Other Senior Executives

Steve Peterson

Chief Banking Officer
of CrossFirst Bank
21+ years of banking
experience
Joined CrossFirst in 2011

Amy Fauss

Chief Operating &
Chief Human Relations
Officer
of CrossFirst Bank
28+ years of banking
experience
Joined CrossFirst in 2009

Jana Merfen

Chief Technology Officer
of CrossFirst Bank
12+ years of technology
experience
Joined CrossFirst in 2021

...As One Team.

- Invest in our people to enhance our culture
- Build our success to be recognized as a Gallup® Best Place To Work

...Operating as One Bank.

- Accelerate our growth to increase loans, deposits, and fee income through our existing markets and new business verticals while prudently managing risk
- Evaluate technology partnerships to enhance our client experience, improve efficiencies, and empower our team

...With a Shared Vision.

- Take a balanced approach to drive shareholder value and invest for future growth
- Support our strategic partners to make a positive impact in our communities

Growing Team

Added four new producers during Q1 2022, including a new leader of our restaurant finance group

Gallup Focused Organization

- Companies focused on strengths have more engaged employees, higher customer engagement, and increased sales and profits
- We are committed to contributing to our employees' well-being and ensuring every employee has a voice
- We are focused on strengths, engagement and performance, to build an exceptional workplace, develop our employees, and deliver on our extraordinary service promise

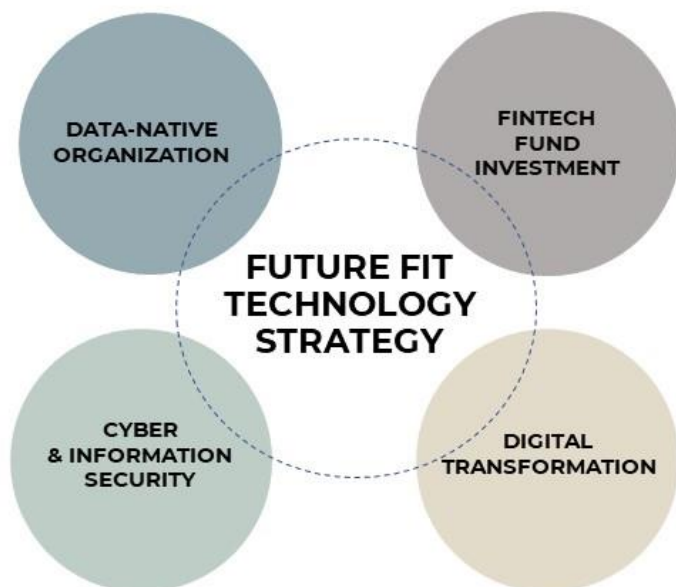
Managers focused on strengths and performance development



Engaged employees lead to engaged customers



Superior business performance



Data-Native Organization

- Invested in infrastructure, enterprise data architecture plans, and integration of critical systems

Fintech Partnerships

- Invested in two additional FinTech funds
- Aim to positively impact the client experience, increase client engagement, and leverage technology to enhance client processes

Digital Transformation

- Investment in Digital Banking Platform to support client experience and growth opportunities
- Deployed new software to support automation and data efficiency

Cyber & Information Security

- Continued enhancements to the Cyber & Information Security program including third-party service providers



ONE TEAM

Focusing on:

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



ONE BANK

Focusing on:

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



SHARED VISION

Focusing on:

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

Total
Assets

\$5.5 billion

Gross
Loans

\$4.3 billion

Total
Deposits

\$4.6 billion

Book Value/
Share

\$12.53

FIRST QUARTER 2022 HIGHLIGHTS



Financial Performance	Net Income \$16.8M	Diluted EPS \$0.33	ROE 10.4%	ROA 1.23%
Net Income	<ul style="list-style-type: none"> ✓ Stable net interest income, sequentially declining 1% due to loan accrual changes and declining PPP fees masking growth; increased 5% from Q1 2021 ✓ Fully tax equivalent NIM was stable decreasing 1bp during Q1 2022 and has expanded 28bps from Q1 2021 ✓ Noninterest income increase of 3% from Q4 2021 and 19% increase from Q1 2021 on continued credit card and treasury business growth 			
Balance Sheet	<ul style="list-style-type: none"> ✓ Loan portfolio increased 2% from Q4 2021, or 9% annualized. Ex-PPP,⁽¹⁾ the portfolio increased 3% from Q4 2021, or 12% annualized ✓ Total deposits decreased 1% from the prior quarter with a stable percentage of DDA 			
Credit Quality	<ul style="list-style-type: none"> ✓ Classified loans / total capital + combined ACL ratio decreased to 10.7%⁽²⁾ and has declined from 38.2% at Q1 2021 ✓ NCOs / average loans of 0.10% compared to 0.07% in Q4 2021 and 0.74% in Q1 2021 ✓ NPAs / average assets rose 6bps during the quarter to 0.64% and have declined 51bps from Q1 2021 			

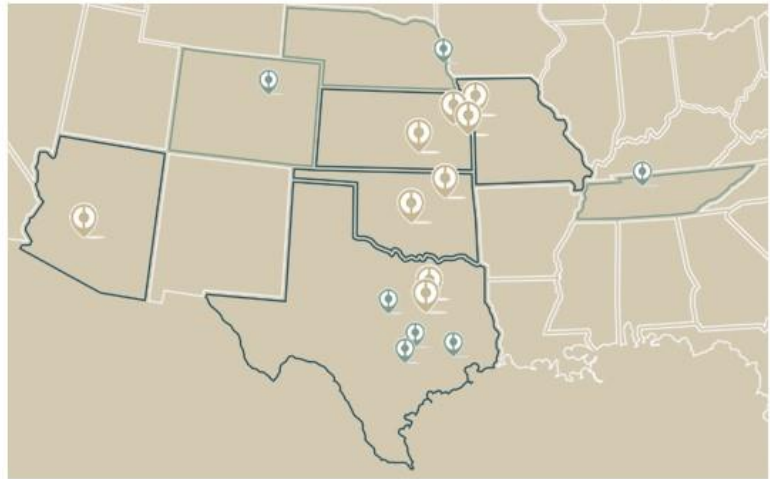
(1) Represents a Non-GAAP financial measure, see Non-GAAP reconciliation slides at the end of the presentation for more detail.

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

AREAS OF FOCUS

- Continue to execute our organic growth strategy in existing markets
- Focus on new expansion in target markets where we currently have client business
- Evaluate expansion strategies in key target markets:
 - De Novo Expansion:
 - Hire experienced talent to expand in key growth markets
 - Strategic Acquisition:
 - Provides operational scale and synergies
 - Adds new lines of business
 - Adds fee income opportunities

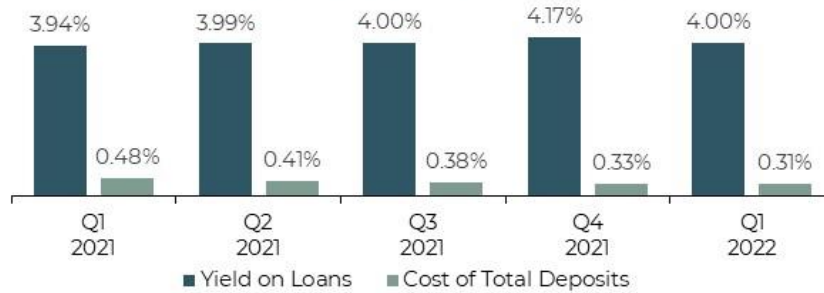
POTENTIAL TARGET MARKETS



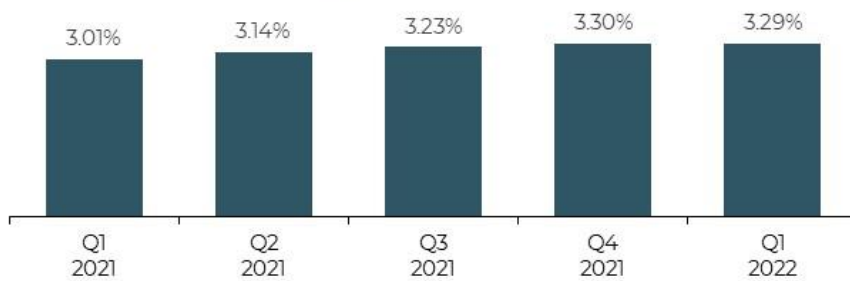
- Austin, Texas
- Fort Worth, Texas
- Nashville, Tennessee
- San Antonio, Texas
- Denver, Colorado
- Houston, Texas
- Omaha, Nebraska

NET INTEREST MARGIN

Yield on Loans & Cost of Deposits



Net Interest Margin - Fully Tax Equivalent (FTE)*

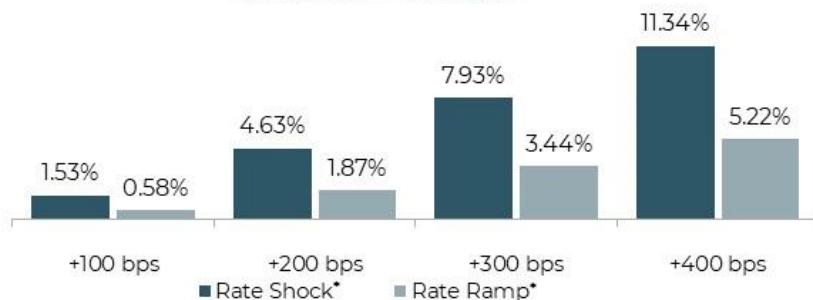


- Fully tax-equivalent net interest margin decreased 1bp to 3.29% in Q1 2022 from Q4 2021, primarily due to nonaccrual changes, fewer days and continued declines in PPP Fees
- Loan to deposit ratio increased to 94% from 91% in Q4 2021
- Current funding structure allows for significant additional capacity for borrowing or wholesale funding if necessary

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

NET INTEREST INCOME SENSITIVITY

Net Interest Income Impact From Rate Changes



- Anticipated asset sensitivity with rate increases driving potential expansion of net interest income

Loans: Rate Reset and Cash Flow Profile



- Roughly 70% of Company's earning assets reprice or mature over the next 12 months, with 51% in month 1

Note: Data as of March 31, 2022

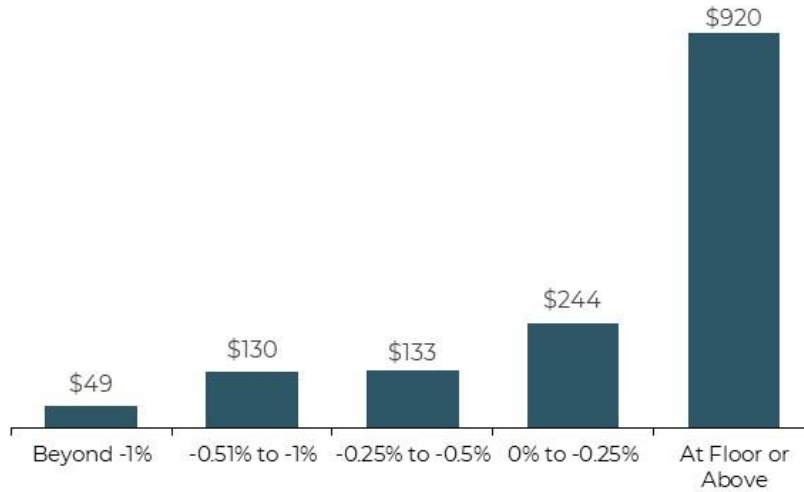
* Rate Shock analysis: measures instantaneous parallel shifts in market rates

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)

Variable Loans (Computed Coupon minus Floor)

[with floors > 0% and Next Reset date within 3 months]



- \$550 million of loans with floors in effect
- Future rate increases will drive higher loan yields as the impact of floors diminishes

Note: Dollar amounts are in millions.
Data as of March 31, 2022.

ASSET QUALITY PERFORMANCE



- Classified loans continue to trend down
- 22% of classifieds in Q1 2022 relate to Energy, down from 27% in Q4 2021
- The energy portfolio represents less than 45% of our total capital

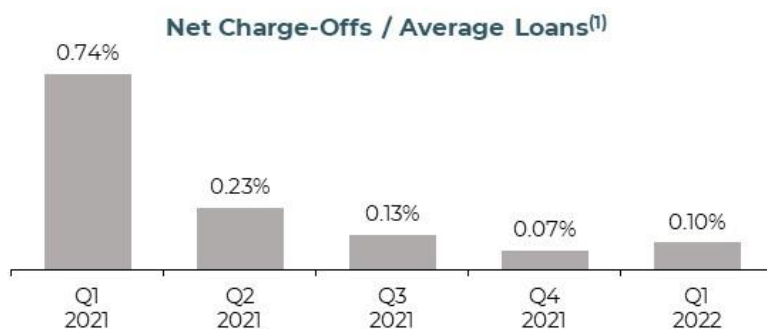


- NPAs increased slightly due primarily to the downgrade of a commercial and industrial loan
- 25% of the nonperforming asset balance in Q1 2022 relates to energy credits

Note: Dollar amounts are in millions.

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

ASSET QUALITY PERFORMANCE



- Q1 2022 had \$1.1 million of net charge-offs which consisted of loans in both energy and commercial and industrial credits
- Based on CECL adoption, reduced ACL/Total Loans to 1.27% at end of Q1 2022 by releasing \$625 thousand in reserves and added accrual for unfunded commitments of \$5.5 million
- Combined allowance for credit losses to nonperforming loans at the end of Q1 2022 was 169%

Note: Dollar amounts are in millions

(1) Ratio is annualized for interim periods.

(2) Includes the \$4.9 million accrual for off-balance sheet credit risk from unfunded commitments ("RUC") that resulted from CECL adoption on January 1, 2022.

Business Driver	Annual Outlook
Loans	Expect 8-10% core loan growth
Deposits	Expect continued deposit growth to fund lending growth with a continued focus on improving the DDA mix
Net Interest Margin (NIM)	Expect NIM to increase throughout the year as rates move higher as roughly 70% of our earnings assets are floating
ACL / Loans	Anticipated to remain in the 1.30% to 1.45% range, based on current economic conditions
Effective Tax Rate	Expect to remain in the 20-23% range

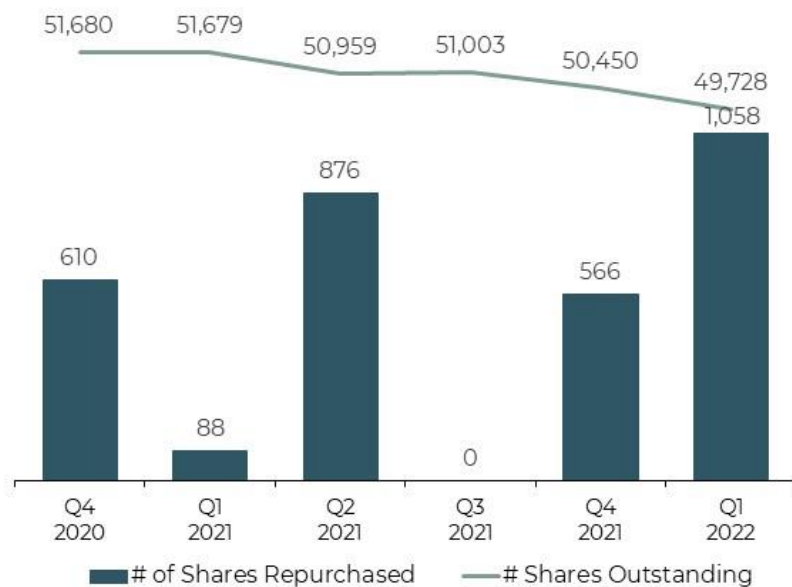


CROSSFIRST

BANKSHARES, INC.

SUPPLEMENTAL INFORMATION

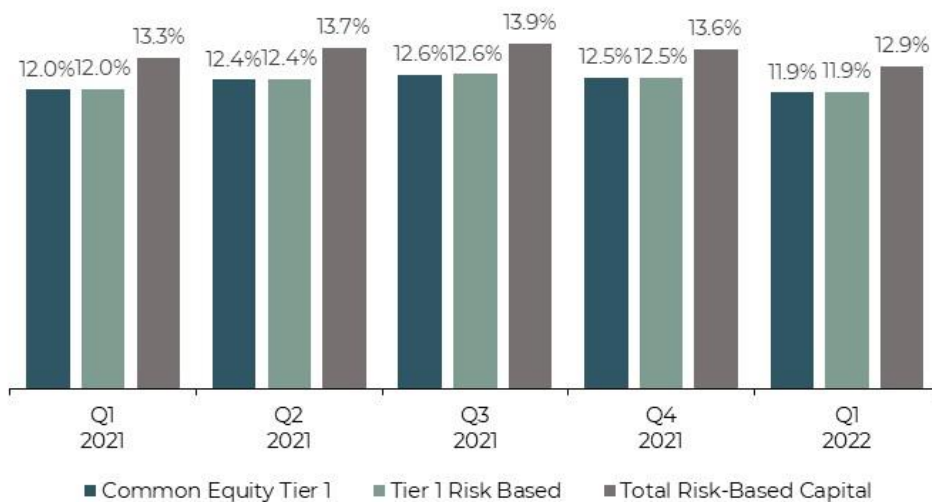
STOCK REPURCHASE ACTIVITY



- Repurchased 2% of outstanding shares in Q1 2022
- Return of accumulated capital and earnings to shareholders
- Drives improvement in ROE and EPS
- Little tangible book value dilution and a short earnback period

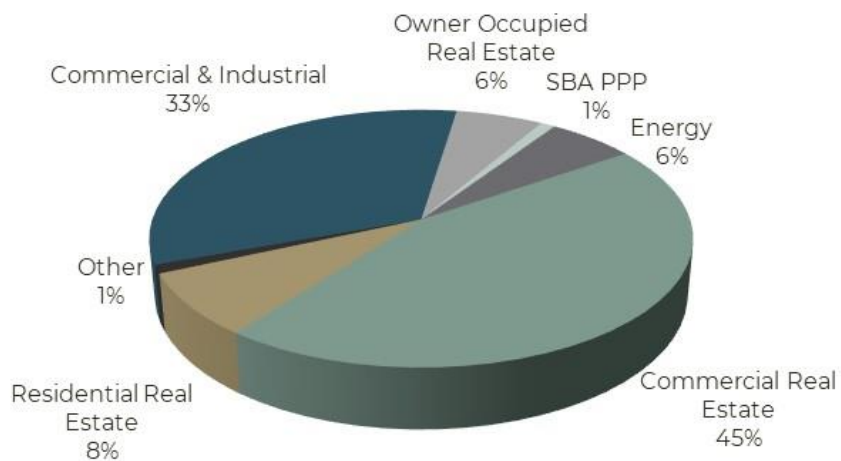
Note: shares in thousands

Capital Ratios



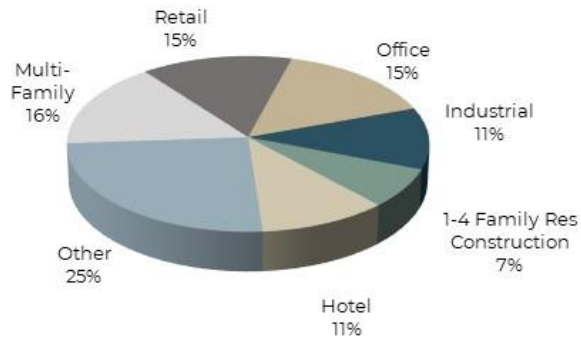
- Maintaining strong capital levels to support future growth
- Continue to remain well capitalized as we return capital to shareholders
- Execution of our profitable growth strategy supports capital ratios
- Capital ratios have decreased due to share repurchase activity and loan growth

Loan Mix by Type (\$4.3bn)

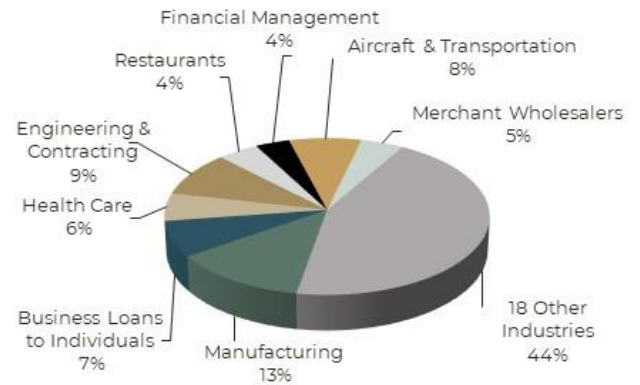


Note: Gross loans, (net of unearned income) data as of March 31, 2022.

CRE Loan Portfolio by Segment (\$1.8bn)

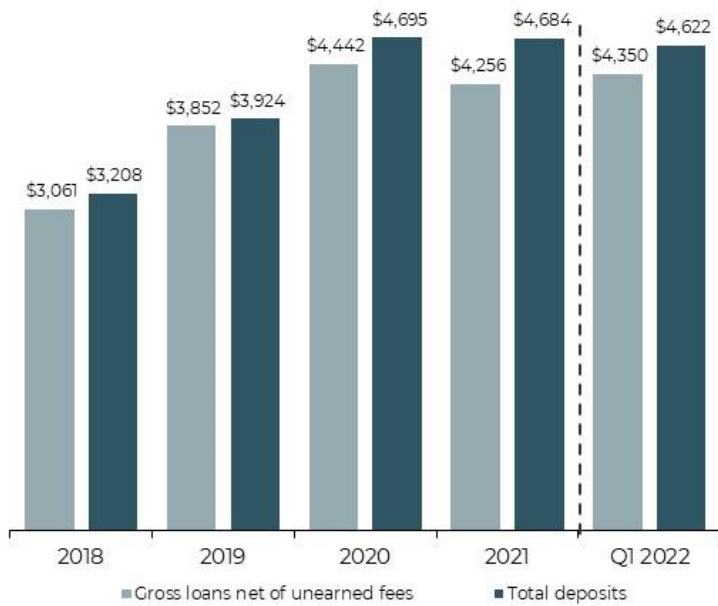


Commercial and Industrial Loan Breakdown by Type (\$1.4bn)



Note: Data as of March 31, 2022.

BALANCE SHEET GROWTH



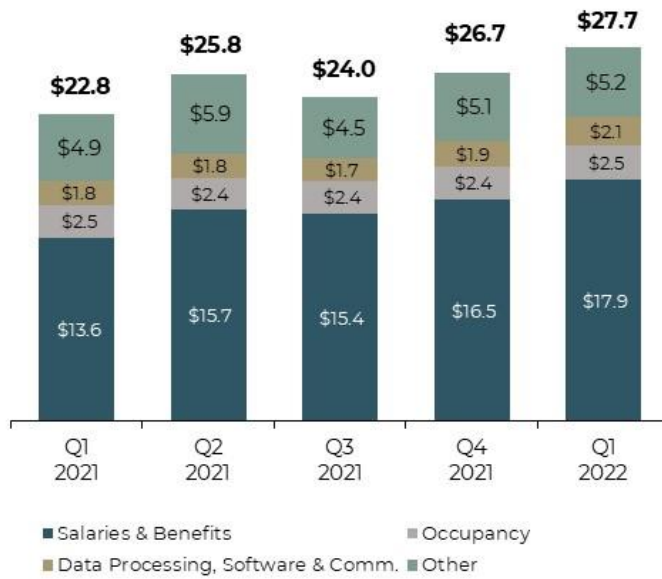
Balance Sheet	Q1 2022 QoQ	2018 - Q1 2022 CAGR
Gross Loans	▲ 2%	▲ 11%
Gross Loans ex PPP*	▲ 3%	-
Total Deposits	▼ -1%	▲ 12%
Total Assets	▼ -2%	▲ 10%

- Annualized loan growth of 12% during Q1 2022, excluding the impact of PPP*
 - \$34 million in PPP loans were forgiven in Q1 2022
 - \$304 million in PPP loans were forgiven in 2021

Note: Dollars are in millions.

* Represents a non-GAAP financial measure. See Non-GAAP Reconciliation slides at the end of this presentation for additional detail.

EXPENSE MANAGEMENT



- Investments in talent and technology continue to account for the increase in expenses
- The increase in salaries and benefits was driven by continued hiring for production talent and annual merit increases

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

IMPROVING CORE FUNDING BASE

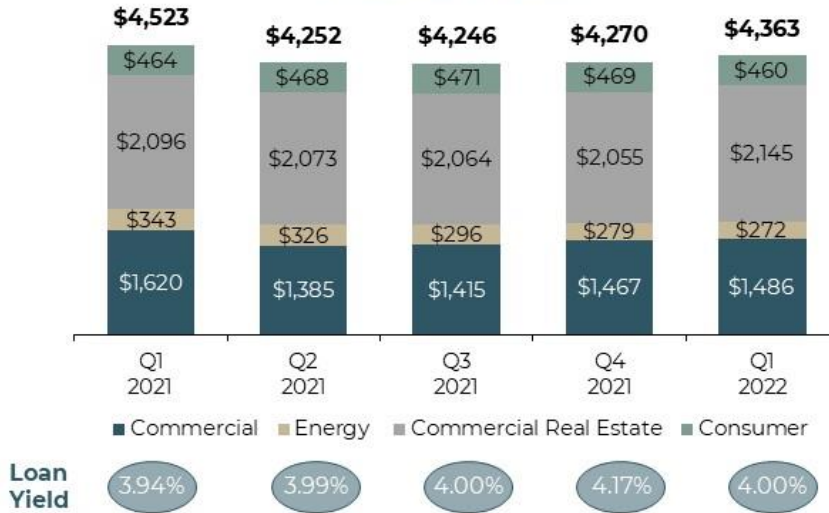
Total Deposits and % DDA



- Demand deposits have increased 40% since Q1 2021
- Deposit costs have trended down due to the persistent low-rate environment
- DDA decreased due to seasonality related to tax payments

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

Gross Loans by Type



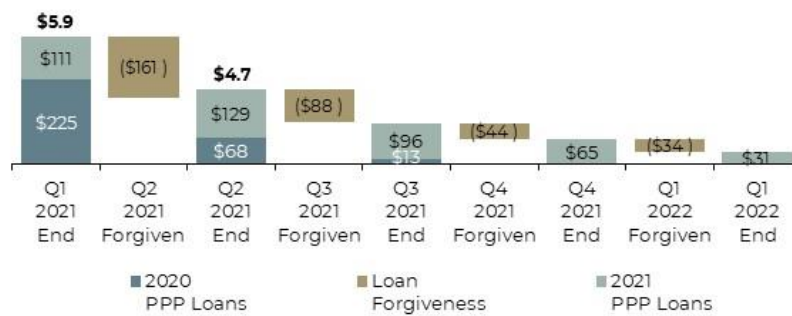
- The loan portfolio, excluding PPP loans*, at Q1 2022 grew 3.0% from previous quarter
- Loan growth primarily driven by commercial real estate and commercial and industrial portfolios
- Line utilization continues to be less than historical average
- Grew loans despite \$362mm in borrower paydowns
- Net balance of participations and syndications was \$54 million as of Q1 2022

Note: Dollars are in millions and amounts shown are as of the end of the period.
 * Represents a non-GAAP financial measure. See Non-GAAP Reconciliation slides at the end of this presentation for additional detail.

Fee Recognition

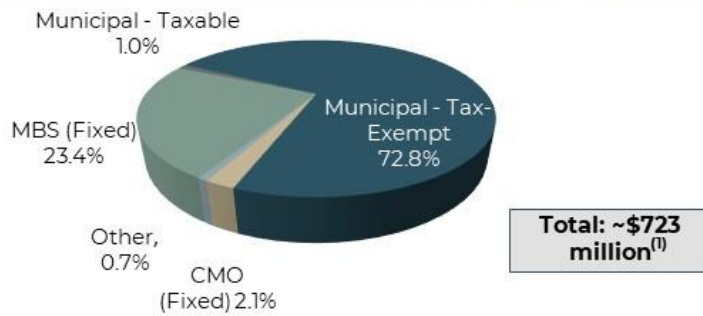


PPP Timeline



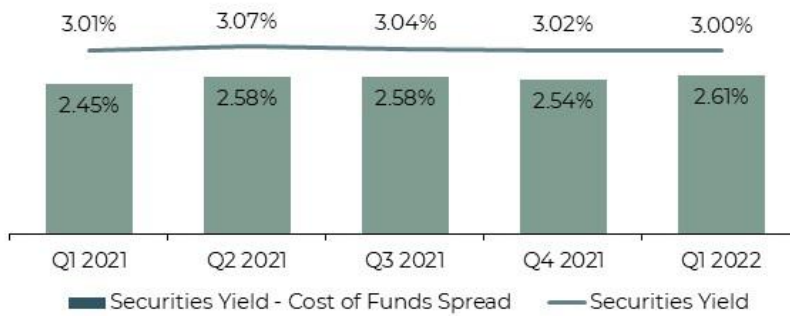
Note: As of end of period; dollars in millions.

Investment Portfolio Breakout as of March 31, 2022



- At the end of Q1 2022, the portfolio's duration was approximately 4.8 years
- The fully taxable equivalent yield for Q1 2022 decreased 2bps to 3.00%
- The securities portfolio has unrealized loss of approximately \$30 million as of March 31, 2022
- During Q1 2022, \$47 million of securities were purchased at an average tax-equivalent yield of 2.63% and there were \$10 million in MBS paydowns

Securities Yield - Fully Tax Equivalent⁽²⁾



⁽¹⁾ Based on approximate fair value.
⁽²⁾ A tax rate of 21% is used to calculate the fully tax equivalent yield

QUARTERLY SELECTED FINANCIALS



(Dollars in thousands, except per share data)

CrossFirst Bankshares, Inc. Quarterly Financials

For the Three Months Ended

	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21
Income Statement Data:					
Interest income	\$ 47,760	\$ 49,202	\$ 47,311	\$ 48,484	\$ 48,153
Interest expense	4,645	5,757	5,510	6,156	7,036
Net interest income	43,115	43,445	41,801	42,328	41,117
Provision for credit losses	(625)	(5,000)	(10,000)	3,500	7,500
Non-interest income	4,942	4,796	(1,105)	5,825	4,144
Non-interest expense	27,666	26,715	24,036	25,813	22,818
Net income before taxes	21,016	26,526	26,660	18,840	14,943
Income tax expense	4,188	5,725	5,660	3,263	2,908
Net income	16,828	20,801	21,000	15,577	12,035
Non-GAAP core operating income ⁽¹⁾	\$ 16,828	\$ 20,801	\$ 25,898	\$ 14,245	\$ 12,035
Balance Sheet Data:					
Cash and cash equivalents	\$ 276,927	\$ 482,727	\$ 316,722	\$ 220,814	\$ 630,787
Securities	722,778	745,969	708,106	712,217	685,454
Gross loans (net of unearned income)	4,349,568	4,256,213	4,233,117	4,237,944	4,508,600
Allowance for credit losses ⁽²⁾	55,231	58,375	64,152	75,493	74,551
Goodwill and intangibles	110	130	149	169	188
Total assets	5,518,121	5,621,457	5,401,151	5,311,434	5,998,074
Non-interest bearing deposits	1,110,284	1,163,224	960,999	818,887	794,559
Total deposits	4,621,680	4,683,597	4,436,597	4,356,627	5,051,570
Borrowings and repurchase agreements	226,600	236,600	276,600	283,100	286,394
Trust preferred securities, net of fair value adjustments	1,022	1,009	997	986	974
Stockholders' Equity	623,199	667,573	652,407	637,190	628,834
Tangible common stockholders' equity ⁽¹⁾	\$ 623,089	\$ 667,443	\$ 652,257	\$ 637,021	\$ 628,646
Share and Per Share Data:					
Basic earnings per common share	\$ 0.33	\$ 0.41	\$ 0.41	\$ 0.30	\$ 0.23
Diluted earnings per common share	0.33	0.40	0.41	0.30	0.23
Book value per share	12.53	13.23	12.79	12.50	12.17
Tangible book value per share ⁽¹⁾	\$ 12.53	\$ 13.23	\$ 12.79	\$ 12.50	\$ 12.16
Basic weighted average common shares outstanding	50,251,297	50,893,493	50,990,113	51,466,885	51,657,204
Diluted weighted average common shares outstanding	50,910,490	51,660,723	51,605,721	52,209,541	52,381,474
Shares outstanding at end of period	49,728,253	50,450,045	51,002,698	50,958,680	51,678,669

(1) Represents a non-GAAP financial measure. See Non-GAAP Reconciliation slides at the end of this presentation for additional detail.
 (2) Implemented CECL on January 1, 2022, all prior quarters presented represent the allowance for loan losses.

QUARTERLY SELECTED FINANCIALS



CrossFirst Bankshares, Inc. Quarterly Financials

	For the Three Months Ended				
	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21
Selected Ratios:					
Return on average assets ⁽¹⁾	1.23 %	1.50 %	1.54 %	1.10 %	0.84 %
Non-GAAP core operating return on average assets ⁽¹⁾⁽²⁾	1.23	1.50	1.90	1.01	0.84
Return on average common equity	10.44	12.57	12.92	9.86	7.80
Yield on earning assets	3.59	3.65	3.56	3.51	3.45
Yield on earning assets - tax equivalent ⁽³⁾	3.64	3.72	3.64	3.59	3.52
Yield on securities	2.59	2.49	2.46	2.52	2.48
Yield on securities - tax equivalent ⁽³⁾	3.00	3.02	3.04	3.07	3.01
Yield on loans	4.00	4.17	4.00	3.99	3.94
Cost of funds	0.39	0.48	0.46	0.49	0.56
Cost of interest-bearing liabilities	0.51	0.61	0.57	0.59	0.65
Cost of interest-bearing deposits	0.41	0.43	0.47	0.50	0.57
Cost of deposits	0.31	0.33	0.38	0.41	0.48
Cost of other borrowings	1.95	3.03	1.82	1.79	1.79
Net interest margin - tax equivalent ⁽³⁾	3.29	3.30	3.23	3.14	3.01
Non-interest expense to average assets	2.02	1.93	1.76	1.82	1.60
Efficiency ratio ⁽⁴⁾	57.57	55.38	59.06	53.61	50.41
Non-GAAP core operating efficiency ratio (FTE) ⁽²⁾⁽⁴⁾	56.66	54.52	50.45	53.34	49.64
Non-interest bearing deposits to total deposits	24.02	24.84	21.66	18.80	15.73
Loans to deposits	94.11 %	90.87 %	95.41 %	97.28 %	89.25 %
Credit Quality Ratios:					
Allowance for credit losses to total loans	1.27 %	1.37 %	1.51 %	1.78 %	1.65 %
Allowance for credit losses + RUC to total loans ⁽⁵⁾	1.38	-	-	-	-
Nonperforming assets to total assets	0.64	0.58	0.92	1.09	1.15
Nonperforming loans to total loans	0.79	0.74	1.15	1.33	1.48
Allowance for credit losses to nonperforming loans	159.60	185.19	131.76	133.79	112.10
Net charge-offs (recoveries) to average loans ⁽¹⁾	0.10 %	0.07 %	0.13 %	0.23 %	0.74 %
Capital Ratios:					
Total stockholders' equity to total assets	11.29 %	11.88 %	12.08 %	12.00 %	10.48 %
Common equity tier 1 capital ratio	11.88	12.46	12.61	12.40	12.00
Tier 1 risk-based capital ratio	11.90	12.48	12.63	12.42	12.02
Total risk-based capital ratio	12.92	13.61	13.88	13.67	13.27
Tier 1 leverage ratio	11.61 %	11.84 %	11.77 %	10.81 %	10.51 %

(1) Interim periods are annualized.

(2) Represents a non-GAAP financial measure. See Non-GAAP Reconciliation slides at the end of this presentation for additional detail.

(3) Tax-exempt income is calculated on a tax-equivalent basis. Tax-exempt income includes municipal securities, which is exempt from federal taxation. A tax rate of 21% is used.

(4) Efficiency ratio is non-interest expense divided by the sum of net interest income and non-interest income; non-GAAP core operating efficiency ratio (FTE) is adjusted for non-core or non-recurring items.

(5) Includes the accrual for off-balance sheet credit risk from unfunded commitments ("RUC") that resulted from CECL adoption on January 1, 2022. As of March 31, 2022, the allowance for credit losses was \$55.2 million and the accrual for off-balance sheet credit risk from unfunded commitments was \$4.9 million.

NON-GAAP RECONCILIATIONS



(Dollars In thousands)	For the Three Months Ended				
	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21
Non-GAAP Core Operating Income:					
Net income	\$ 16,828	\$ 20,801	\$ 21,000	\$ 15,577	\$ 12,035
Add: Unrealized loss on equity security	-	-	6,200	-	-
Less: Tax effect ⁽²⁾	-	-	1,302	-	-
Unrealized loss on equity security, net of tax	-	-	4,898	-	-
Add: Accelerated employee benefits	-	-	-	719	-
Less: Tax effect ⁽³⁾	-	-	-	210	-
Accelerated employee benefits, net of tax	-	-	-	509	-
Less: BOLI settlement benefits ⁽¹⁾	-	-	-	1,841	-
Non-GAAP core operating income	\$ 16,828	\$ 20,801	\$ 25,898	\$ 14,245	\$ 12,035
Non-GAAP Core Operating Return on Average Assets:					
Net income	\$ 16,828	\$ 20,801	\$ 21,000	\$ 15,577	\$ 12,035
Non-GAAP core operating income	16,828	20,801	25,898	14,245	12,035
Average assets	\$ 5,563,739	\$ 5,490,482	\$ 5,408,984	\$ 5,673,638	\$ 5,798,167
GAAP return on average assets	1.23 %	1.50 %	1.54 %	1.10 %	0.84 %
Non-GAAP core operating return on average assets	1.23 %	1.50 %	1.90 %	1.01 %	0.84 %
Non-GAAP Core Operating Return on Average Equity:					
Net income available to common stockholders	\$ 16,828	\$ 20,801	\$ 21,000	\$ 15,577	\$ 12,035
Non-GAAP core operating income available to common stockholders	16,828	20,801	25,898	14,245	12,035
Average common equity	653,747	656,415	644,715	633,417	625,875
Less: average goodwill and Intangibles	121	140	160	179	199
Average Tangible Equity	\$ 653,626	\$ 656,275	\$ 644,555	\$ 633,238	\$ 625,676
GAAP return on average common equity	10.44 %	12.57 %	12.92 %	9.86 %	7.80 %
Non-GAAP core return on average tangible common equity	10.44 %	12.57 %	15.94 %	9.02 %	7.80 %
Non-GAAP Core Operating Efficiency Ratio:					
Non-interest expense	\$ 27,666	\$ 26,715	\$ 24,036	\$ 25,813	\$ 22,818
Less: Accelerated employee benefits	-	-	-	719	-
Non-GAAP non-interest expense (numerator)	\$ 27,666	\$ 26,715	\$ 24,036	\$ 25,094	\$ 22,818
Net interest income	43,115	43,445	41,801	42,328	41,117
Tax equivalent interest income ⁽⁴⁾	775	762	748	734	704
Non-interest income	4,942	4,796	(1,105)	5,825	4,144
Add: Unrealized loss on equity security	-	-	6,200	-	-
Less: BOLI settlement benefits	-	-	-	1,841	-
Non-GAAP operating revenue (denominator)	\$ 48,832	\$ 49,003	\$ 47,644	\$ 47,046	\$ 45,965
GAAP Efficiency Ratio	57.57 %	55.38 %	59.06 %	53.61 %	50.41 %
Non-GAAP core operating efficiency ratio (FTE)	56.66 %	54.52 %	50.45 %	53.34 %	49.64 %

(1) No tax effect

(2) Represents the tax impact of the adjustments at a tax rate of 21.0%.

(3) Represents the tax impact of the adjustments, above at a tax rate of 21.0%, plus a permanent tax benefit associated with stock-based grants.

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

NON-GAAP RECONCILIATIONS



(Dollars In thousands, except per share data)

Tangible common stockholders' equity:

	For the Three Months Ended				
	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21
Stockholders' equity	\$ 623,199	\$ 667,573	\$ 652,407	\$ 637,190	\$ 628,834
Less: goodwill and other intangible assets	110	130	149	169	188
Tangible Stockholders' Equity	<u>\$ 623,089</u>	<u>\$ 667,443</u>	<u>\$ 652,258</u>	<u>\$ 637,021</u>	<u>\$ 628,646</u>
Shares outstanding at end of period	49,728,253	50,450,045	51,002,698	50,958,680	51,678,669
Book value per share	<u>\$ 12.53</u>	<u>\$ 13.23</u>	<u>\$ 12.79</u>	<u>\$ 12.50</u>	<u>\$ 12.17</u>
Tangible book value per share	<u>\$ 12.53</u>	<u>\$ 13.23</u>	<u>\$ 12.79</u>	<u>\$ 12.50</u>	<u>\$ 12.16</u>

	For the Three Months Ended				
	3/31/2022	12/31/2021	9/30/2021	6/30/2021	3/31/2021
Gross loans, net of unearned income	\$ 4,349,558	\$ 4,256,213	\$ 4,233,117	\$ 4,237,944	\$ 4,508,600
Less: PPP loans, net of unearned income	31,200	64,805	109,465	197,084	336,355
Non-PPP gross loans, net of unearned income	<u>\$ 4,318,358</u>	<u>\$ 4,191,408</u>	<u>\$ 4,123,652</u>	<u>\$ 4,040,860</u>	<u>\$ 4,172,245</u>
Year-over-year loan growth	(3.53) %				
Non-GAAP year-over-year loan growth excluding PPP loans	4.00				
Linked quarter loan growth	2.19				
Non-GAAP linked quarter loan growth excluding PPP loans	3.03 %				
Allowance for loan losses	\$ 55,231	\$ 58,375	\$ 64,152	\$ 75,493	\$ 74,551
Allowance for loan losses to gross loans, net of unearned income	1.27 %	1.37 %	1.51 %	1.78 %	1.65 %
Allowance for loan losses to non-PPP gross loans, net of unearned income	1.28 %	1.39 %	1.56 %	1.87 %	1.79 %

