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

August 4, 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 7.01. Regulation FD Disclosure.

Furnished as Exhibit 99.1 hereto and incorporated into this Item 7.01 by reference is the investor presentation that CrossFirst Bankshares, Inc. has prepared for use in connection with investor communications.

The information in Item 7.01 of this Current Report, including Exhibits 99.1, is being “furnished” and shall not be deemed "filed" 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	Investor Deck dated August 4, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

Date: August 4, 2023	CROSSFIRST BANKSHARES, INC.
	By: /s/ Benjamin R. Clouse
	Benjamin R. Clouse
	Chief Financial Officer

Exhibit 99.1

CROSSFIRST BANKSHARES, INC.

KBW CBIC Conference
August 4, 2023

Mike Maddox, President & CEO
Randy Rapp, President, CrossFirst Bank
Ben Clouse, CFO

LEGAL DISCLAIMER

CROSSFIRST BANKSHARES, INC.

FORWARD-LOOKING STATEMENTS. 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, statements regarding our business plans; expectations, expansion targets and opportunities for growth; the impact of the acquisition of Canyon Bancorporation, Inc. and Canyon Community Bank, N.A. (collectively "Canyon"); and our post-transaction plans, objectives, expectations and intentions; our expense management initiatives and the results expected to be realized from those initiatives; our anticipated expenses, cash requirements and sources of liquidity; our capital allocation strategies and plans; 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," "anticipated," "target," "expectations," "expect," "will," "strategy," "goal, "focused," "foresee", "estimate", "intend", "plan", "projection", "annualized" 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: impacts on us and our clients of 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; 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, pandemics or other external events; climate change and responses to climate change; changes in laws, rules, regulations, interpretations or policies relating to financial institutions including stringent capital requirements, higher FDIC insurance premiums and assessments, consumer protection laws and privacy laws; volatility in our stock price; the ability of our Board to issue our preferred stock; risks inherent with proposed business acquisitions and the failure to achieve projected synergies; or other external events. 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 earnings per common share - diluted", "tangible common stockholders' equity", "tangible book value per common share", "adjusted return on average assets (ROAA)", "adjusted return on average common equity (ROE)", "adjusted efficiency ratio – fully tax equivalent (FTE)" and "pre-tax pre-provision (PTPP) profit."

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.

Management Team PRESENTERS

CROSSFIRST BANKSHARES, INC.

Mike Maddox – President, CEO and Director

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

Randy Rapp – President, CrossFirst Bank

- 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

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

Company Overview

CROSSFIRST BANKSHARES, INC.

The CrossFirst Story

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

Strategic Approach

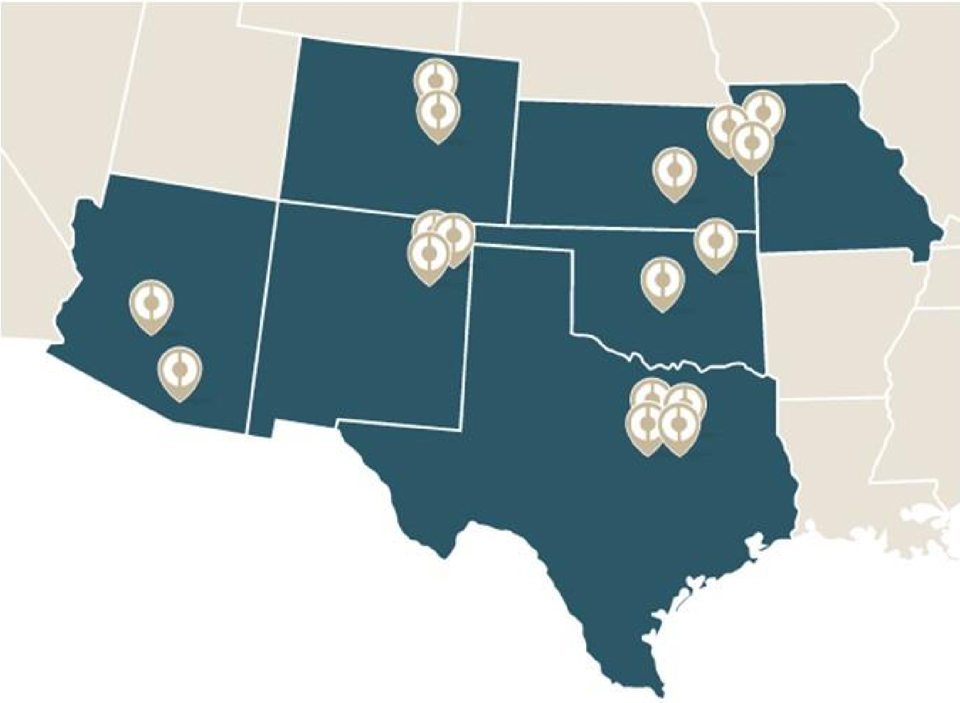
- Organic growth and enhanced profitability
- Selectively pursue opportunities to expand through acquisitions or new market development
- Improve financial performance and operating efficiency
- Attract, retain and develop talent
- Leverage technology to elevate the client experience
- Continue to employ effective enterprise risk management

2Q23 Company Highlights	
Full-service Branches	14
Listing	Nasdaq: CFB
Balance Sheet	
Total Assets	$7.1 billion
Total Loans	$5.8 billion
Total Deposits	$6.1 billion
ACL + RUC/Loans	1.30%
Key Ratios	
2Q23 ROAA / Adjusted ROAA[1]	0.93% / 1.00%
2Q23 ROE/ Adjusted ROE[1]	10.00% / 10.81%
2Q23 Net Interest Margin – FTE[2]	3.27%
2Q23 Efficiency Ratio/ Adjusted Efficiency Ratio-FTE[1][2]	62.0% / 57.3%
Common Equity Tier 1	9.5%
Tier 1 Leverage	9.9%

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

FOOTPRINT AND OPERATING STRUCTURE

CROSSFIRST BANKSHARES, INC.



CrossFirst Bank Locations

METRO MARKETS

Kansas City
Dallas Fort-Worth
Phoenix
Denver

COMMUNITY MARKETS

Wichita
Oklahoma City
Tulsa
Colorado Springs
Clayton
Tucson

INDUSTRY VERTICALS

Enterprise Value
Financial Institutions
Restaurant Finance
Energy
Mortgage
Small Business (SBA)

Investment Highlights

CROSSFIRST BANKSHARES, INC.

Excellent Markets

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

Improved Growth and Profitability

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

Strong Balance Sheet

- Loan portfolio is largely variable
- Liquidity of 36% of assets, using on- and off-balance sheet sources; 100% AFS securities portfolio
- Granular deposit portfolio across geographies and industries; approximately 32% uninsured deposits
- Well-diversified loan portfolio by industry and geography across C&I and CRE

Clean Credit Portfolio

- Net charge-offs to loans ratio of 0.07% annualized on a trailing 12-month basis
- Strong reserve levels at 1.30% of loans

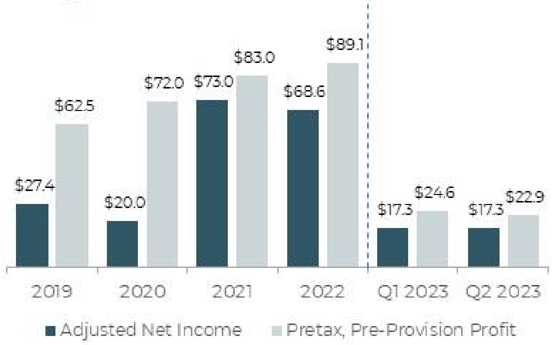
Improving Core Metrics

CROSSFIRST BANKSHARES, INC.

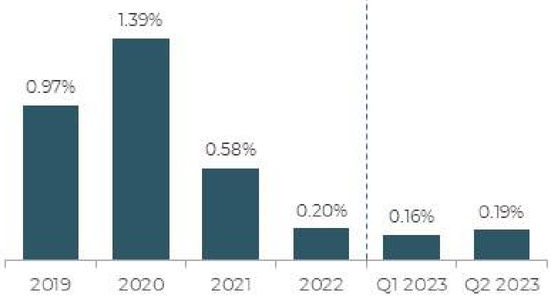
Net Income

Operating Revenue(1)

Adjusted Net Income(2) & PTPP Profit(2)



Non-performing Assets / Total Assets



Note: Dollar amounts are in millions, other than per share amounts and the ratio of non-performing assets to total assets is presented as of the end of the respective period
(1) Defined as net interest income plus non-interest income
(2) Represents a non-GAAP financial measure, see non-GAAP reconciliation slides at the end of this presentation for more details

OUR GROWTH

CROSSFIRST BANKSHARES, INC.

Total Assets

Compound Annual Growth Rates	
	Since 2012
Total Assets	27.3%

2007 Began de novo operations

2012 Expanded into Wichita and Oklahoma City markets

2013 Expanded into Tulsa market through acquisition of Tulsa National Bancshares, Inc. (~$160mm in Total Assets)

2016 Expanded into Dallas market

2019 CrossFirst Bankshares, Inc. Initial Public Offering; Nasdaq listed: CFB

2021 Expanded into Phoenix market

2022 Expanded into Colorado and New Mexico markets through acquisition of Central (~$648mm in Total Assets)

2023 Expanded into Tucson market through acquisition of Canyon (Closed August 1, 2023)

Note: Dollars in chart are in millions.

DRIVEN BY OUR EXTRAORDINARY CULTURE

CROSSFIRST BANKSHARES, INC.

FOCUSING ON OUR CORE VALUES

At CrossFirst Bank, extraordinary service is the unifying purpose at the very heart of our organization. To deliver on our purpose, each of our employees operates with four values that define our approach to banking: character, competence, commitment, and connection.

These are not just words at CrossFirst. They are core values that guide our actions, decisions, and vision.

CHARACTER
Who You Are

COMPETENCE
What You Can Do

COMMITMENT
What You Want To Do

CONNECTION
What Others See In You

INVESTING IN OUR PEOPLE & CLIENTS

We prioritize and invest in creating opportunities to help employees grow and build their careers using a variety of training and development programs. These include online, classroom, and on-the-job learning formats. Our CrossFirst training programs include:

- An immersive, multi-day culture and leadership-driven onboarding program for all new hires to advance and preserve our values and operating standards
- A development program designed for emerging leaders that explores core leadership concepts and the foundations of the banking industry
- Top 5 CliftonStrengths® — As a GALLUP® Strengths-Based organization, our very first commitment to every new employee is that we will value them and provide access to their unique CliftonStrengths®

POSITIONING FOR SUCCESS

We strive to build an equitable and inclusive environment with diverse teams who support our core values and strategic initiatives. We strive to hire and retain top-tier talent to drive growth and extraordinary service.

22% of 2022 new hires were ethnically diverse

61% of workforce is female as of 12/31/22

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

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

SECOND QUARTER 2023 HIGHLIGHTS

CROSSFIRST BANKSHARES, INC.

Financial Performance

Net Income $16.0 Million	**Diluted EPS** $0.33	**ROE[1]** 10.00%	**ROAA[1]** 0.93%
Adjusted[2] Net Income $17.3 Million	**Adjusted[2] Diluted EPS** $0.35	**Adjusted[1][2] ROE** 10.81%	**Adjusted[1][2] ROAA** 1.00%

Profitability

- ✓ Closed previously announced acquisition of Canyon Bancorporation, Inc. on August 1, 2023, which adds low-cost liquidity and deepens our Arizona franchise
- ✓ Fully tax equivalent NIM[3] narrowed 38 basis points to 3.27%, as continued pricing pressure on deposits & deposit mix changes outweighed the increases from loans
- ✓ Identified meaningful non-interest expense savings for the remainder of 2023, advancing our efficiency improvement goal

Balance Sheet

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

Credit Quality

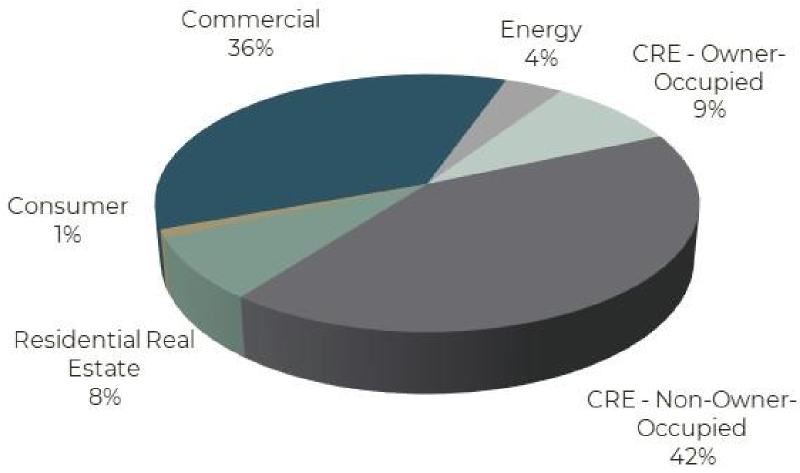
- ✓ Credit metrics remain strong with annualized NCOs / average loans of 0.04% and NPAs / assets of 0.19%, which is a decline of 35 basis points from June 30, 2022
- ✓ Provisioned $2.6 million during the quarter, largely to support loan growth

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

DIVERSE LOAN PORTFOLIO

CROSSFIRST BANKSHARES, INC.

Loan Mix by Type ($5.8bn)

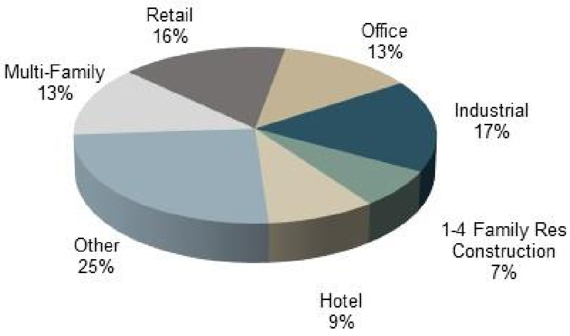


Note: Gross loans, (net of unearned income) data as of June 30, 2023.

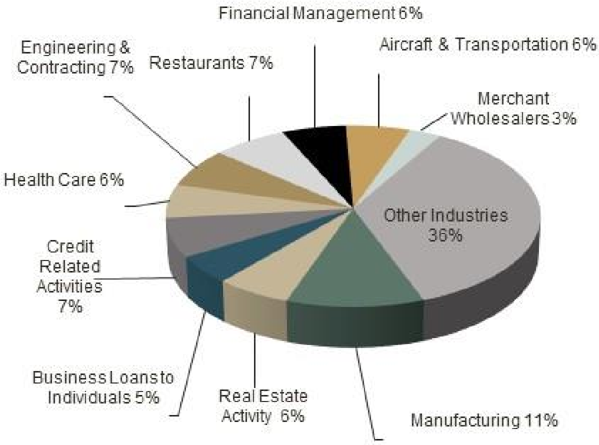
DIVERSE LOAN PORTFOLIO

CROSSFIRST BANKSHARES, INC.

CRE – Non-Owner-Occupied Loan Portfolio by Segment



Commercial Loan Breakdown by Type

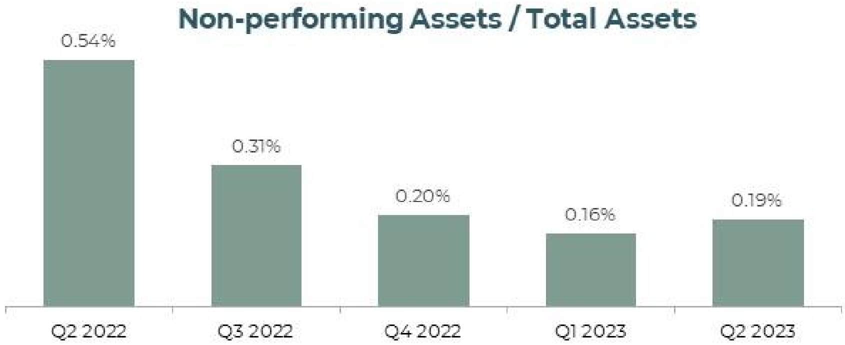


Note: Data as of June 30, 2023.

ASSET QUALITY PERFORMANCE

CROSSFIRST BANKSHARES, INC.

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

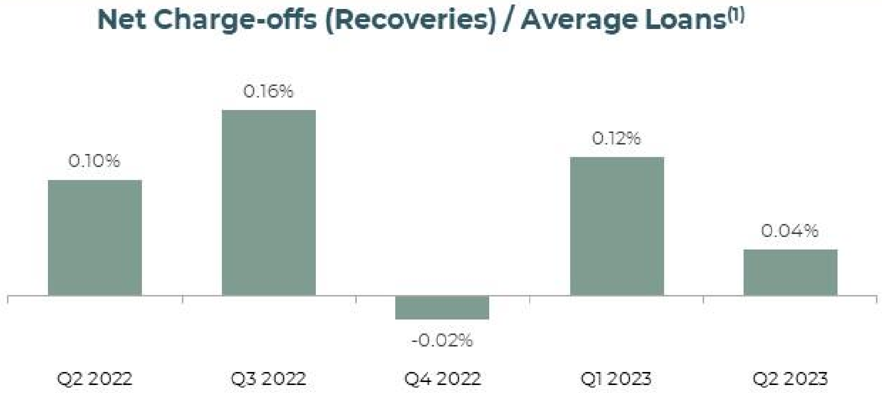


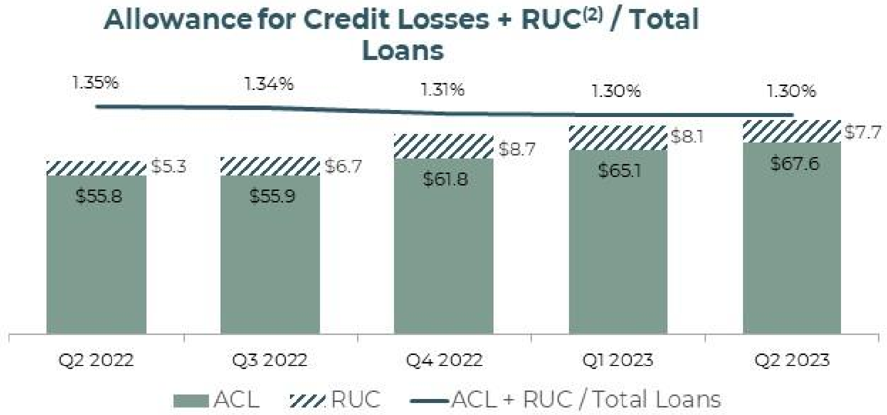
- NPAs increased primarily due to an increase in non-accrual loans, partially offset by the sale of one OREO property

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

ASSET QUALITY PERFORMANCE

CROSSFIRST BANKSHARES, INC.



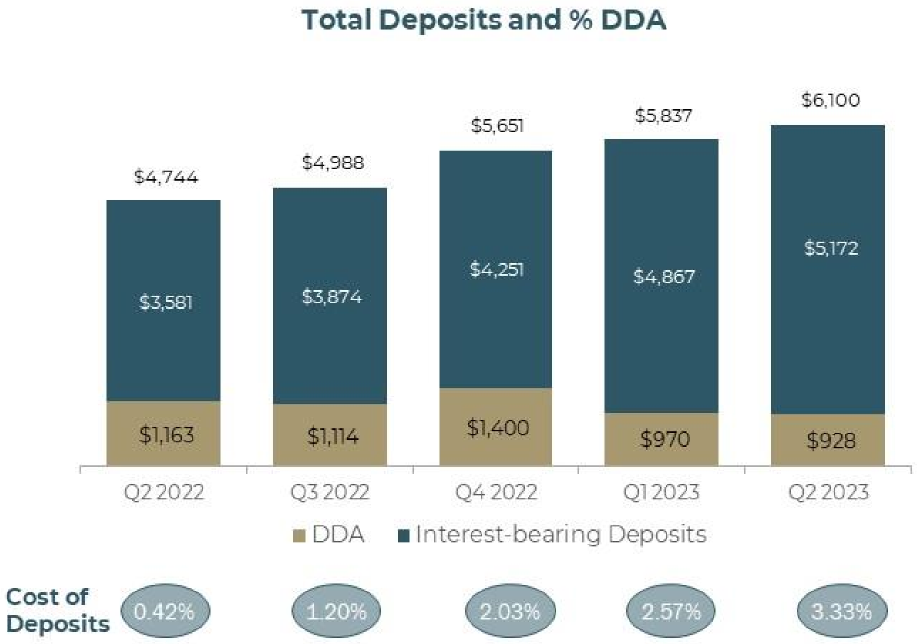


- Net charge-offs were $0.6 million for Q2 2023, compared to $1.6 million in Q1 2023 and $1.1 million in Q2 2022
- Net charge-offs were 0.07% annualized on a trailing 12-month basis
- ACL + RUC / Total Loans of 1.30% was consistent with linked quarter and lower than the same period a year ago, primarily due to lower specific reserves on non-performing loans
- Allowance for credit losses to non-performing loans at the end of Q2 2023 was 508%

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

DEPOSIT TRENDS

CROSSFIRST BANKSHARES, INC.

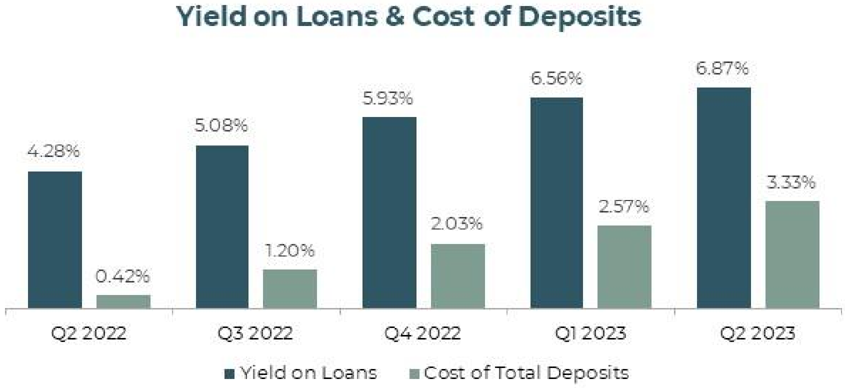


- Non-interest-bearing deposits stabilized, decreasing 4% from Q1 2023
- Cost of deposits increased 76bps this quarter, due to market rate increases and deposit mix changes
- Non-interest-bearing deposits were 15% of total deposits this quarter
- Top 25 deposit relationships represent 20% of total deposits

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

NET INTEREST MARGIN

CROSSFIRST BANKSHARES, INC.



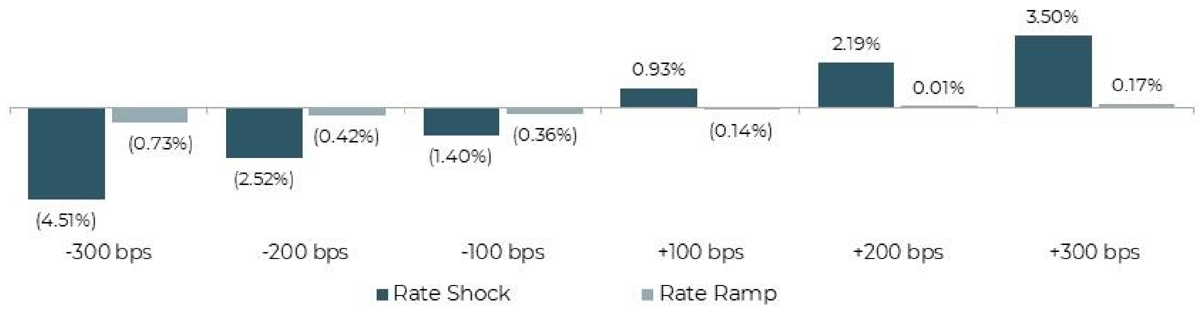
- Fully tax-equivalent NIM decreased 38bps from Q1 2023
- Loan yields increased 31bps in the quarter due to repricing of existing loans and organic growth
- Cost of deposits increased 76bps from Q1 2023 due to deposit pricing pressure and the decrease in non-interest-bearing deposits experienced late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

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

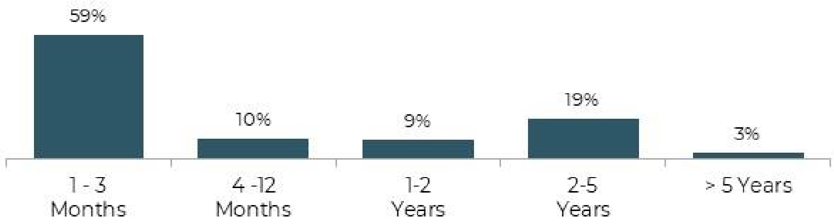
NET INTEREST INCOME SENSITIVITY

CROSSFIRST BANKSHARES, INC.

Net Interest Income Impact From Rate Changes



Loans: Rate Reset and Cash Flow Profile

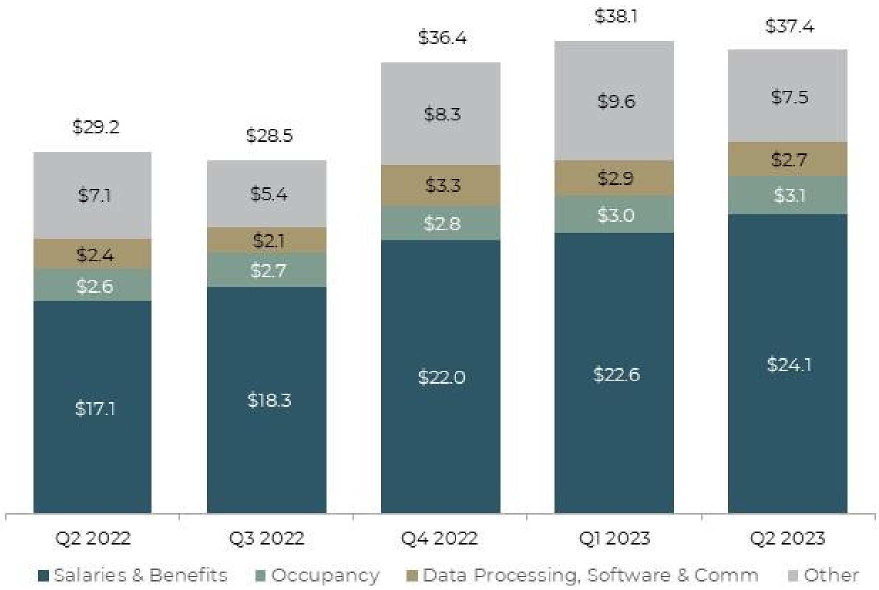


- Roughly 69% of Company's earning loans reprice or mature over the next 12 months, with 47% in month one

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

EXPENSE MANAGEMENT

CROSSFIRST BANKSHARES, INC.



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

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

AMPLE LIQUIDITY AND FLEXIBILITY

CROSSFIRST BANKSHARES, INC.

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

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

Total Liquidity

$2.579B

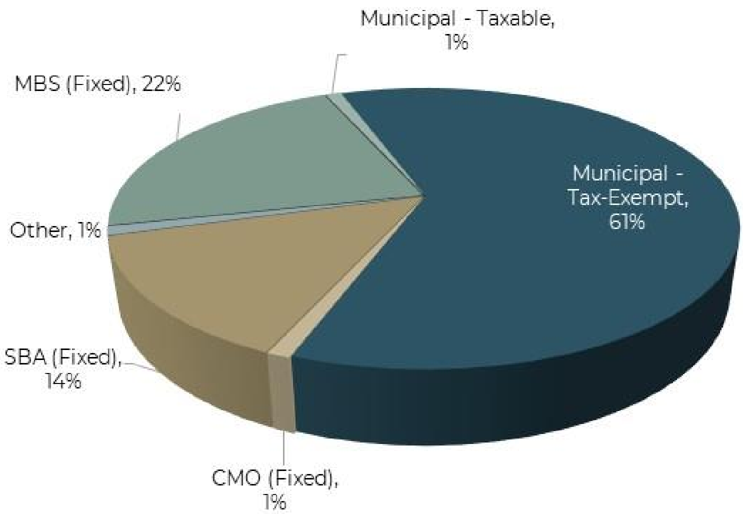
36% of Total Assets

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

Note: Data as of June 30, 2023

SECURITIES PORTFOLIO

CROSSFIRST BANKSHARES, INC.



Fair Value at June 30, 2023
$744 million

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

CAPITAL RATIOS

CROSSFIRST BANKSHARES, INC.

- Capital deployed during Q4 2022 with the closing of the Central acquisition on November 22, 2022 and through significant organic loan growth
- Maintaining capital levels to support future growth
- Remain well capitalized as we deploy capital to support growth initiatives

NON-GAAP RECONCILIATIONS

CROSSFIRST BANKSHARES, INC.

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

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

	Quarter Ended					Six Months Ended	
	6/30/2023	3/31/2023	12/31/2023	9/30/2022	6/30/2022	6/30/2023	6/30/2022
	(Dollars in thousands)						
Adjusted return on average common equity:							
Net income (GAAP)	$ 16,047	$ 16,108	$ 11,946	$ 17,280	$ 15,545	$ 32,155	$ 32,373
Preferred stock dividends	103	-	-	-	-	103	-
Net income attributable to common shareholders (GAAP)	$ 15,944	$ 16,108	$ 11,946	$ 17,280	$ 15,545	$ 32,052	$ 32,373
Adjusted net income	17,341	17,275	17,871	17,344	16,574	34,616	33,402
Preferred stock dividends	103	-	-	-	-	103	-
Net income attributable to common shareholders (GAAP)	$ 17,238	$ 17,275	$ 17,871	$ 17,344	$ 16,574	$ 34,513	$ 33,402
Average common equity	$ 639,741	$ 619,952	$ 589,587	$ 613,206	$ 614,541	$ 629,901	$ 634,036
Return on average common equity (GAAP)	10.00 %	10.54 %	8.04 %	11.18 %	10.15 %	10.26 %	10.30 %
Adjusted return on average common equity	10.81 %	11.30 %	12.03 %	11.22 %	10.82 %	11.05 %	10.62 %

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

NON-GAAP RECONCILIATIONS

CROSSFIRST BANKSHARES, INC.

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

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

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

NON-GAAP RECONCILIATIONS

CROSSFIRST BANKSHARES, INC.

	Twelve Months Ended			
	12/31/2022	12/31/2021	12/31/2020	12/31/2019
	(Dollars in thousands, except per share data)			
Adjusted net income:				
Net income	$ 61,599	$ 69,413	$ 12,601	$ 28,473
Add: Acquisition costs	3,890	-	-	-
Add: Acquisition - Day 1 CECL provision	4,400	-	-	-
Add: Employee separation	1,063	-	-	-
Add: Unrealized loss on equity security	-	6,200	-	-
Add: Accelerated employee benefits	-	719	-	-
Add: Goodwill impairment(1)	-	-	7,397	-
Add: Fixed asset impairment	-	-	-	424
Less: State tax credit(1)	-	-	-	(1,361)
Less: BOLI settlement benefits(1)	-	(1,841)	-	-
Less: Tax effect(2)	(2,335)	(1,512)	-	(109)
Adjusted net income	**$ 68,617**	**$ 72,979**	**$ 19,998**	**$ 27,427**
Diluted weighted average common shares outstanding	**50,002,054**	**52,030,582**	**52,548,547**	**48,576,135**
Diluted earnings per share	**$ 1.23**	**$ 1.33**	**$ 0.24**	**$ 0.58**
Adjusted diluted earnings per share	**$ 1.37**	**$ 1.40**	**$ 0.38**	**$ 0.56**

	Three Months Ended		Twelve Months Ended			
	6/30/2023	3/31/2023	12/31/2022	12/31/2021	12/31/2020	12/31/2019
			(Dollars in thousands)			
Pre-Tax Pre-Provision Profit:						
Net income before taxes	$ 20,268	$ 20,129	$ 77,572	$ 86,969	$ 15,314	$ 32,611
Add: Provision for credit losses	2,640	4,421	11,501	(4,000)	56,700	29,900
Pre-Tax Pre-Provision Profit	**$ 22,908**	**$ 24,550**	**$ 89,073**	**$ 82,969**	**$ 72,014**	**$ 62,511**

(1) No tax effect.
(2) Represents the tax impact of the adjustments at a tax rate of 21.0%, plus permanent tax expense associated with merger related transactions and permanent tax benefit associated with stock-based grants.