



CROSSFIRST BANKSHARES, INC.
NASDAQ: CFB

First Quarter 2023 Earnings Presentation
April 17, 2023

FORWARD-LOOKING STATEMENTS. The financial results in this presentation reflect preliminary, unaudited results, which are not final until the Company's Quarterly Report on Form 10-Q is filed. This presentation and oral statements made relating to this presentation contain forward-looking statements. These forward-looking statements reflect our current views with respect to, among other things, future events and our financial performance. These forward-looking statements include, but are not limited to, statements regarding our business plans, expansion targets and opportunities, and future financial performance. These statements are often, but not always, made through the use of words or phrases such as "positioning," "growth," "approximately," "believe," "plan," "future," "opportunity," "anticipate," "target," "expectations," "expect," "will," "strategy," "goal," "focused," "foresee" or the negative version of those words or other comparable words or phrases of a future or forward-looking nature. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about our industry, management's beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions, estimates and uncertainties that are difficult to predict. Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. There are or will be important factors that could cause our actual results to differ materially from those indicated in these forward-looking statements, including, but not limited to, the following: a decline in general business and economic conditions and any regulatory responses thereto, including uncertainty and volatility in the financial markets; interest rate fluctuations; our ability to effectively execute our growth strategy and manage our growth, including identifying and consummating suitable mergers and acquisitions, entering new lines of business or offering new or enhanced services or products; the transition away from the London Interbank Offered Rate (LIBOR); fluctuations in fair value of our investments due to factors outside of our control; our ability to successfully manage credit risk and the sufficiency of our allowance; geographic concentration of our markets; economic impact on our commercial real estate and commercial-based loan portfolios, including declines in commercial and residential real estate values; an increase in non-performing assets; our ability to attract, hire and retain key personnel; maintaining and increasing customer deposits, funding availability, liquidity and our ability to raise and maintain sufficient capital; competition from banks, credit unions and other financial services providers; the effectiveness of our risk management framework; accounting estimates; our ability to maintain effective internal control over financial reporting; our ability to keep pace with technological changes; cyber incidents or other failures, disruptions or security breaches; employee error, fraud committed against the Company or our clients, or incomplete or inaccurate information about clients and counterparties; mortgage markets; our ability to maintain our reputation; costs and effects of litigation; environmental liability; risk exposure from transactions with financial counterparties; severe weather, natural disasters, acts of war or terrorism or other external events; and changes in laws, rules, regulations, interpretations or policies relating to financial institutions. These and other factors that could cause results to differ materially from those described in the forward-looking statements, as well as a discussion of the risks and uncertainties that may affect our business, can be found in our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q and in other filings we make with the Securities and Exchange Commission. These forward-looking statements are made as of the date hereof, and we disclaim any obligation to update any forward-looking statement or to publicly announce the results of any revisions to any of the forward-looking statements included herein, except as required by law.

MARKET AND INDUSTRY DATA. This presentation references certain market, industry and demographic data, forecasts and other statistical information. We have obtained this data, forecasts and information from various independent, third party industry sources and publications. Nothing in the data, forecasts or information used or derived from third party sources should be construed as advice. Some data and other information are also based on our good faith estimates, which are derived from our review of industry publications and surveys and independent sources. We believe that these sources and estimates are reliable but have not independently verified them. Statements as to our market position are based on market data currently available to us. Although we are not aware of any misstatements regarding the economic, employment, industry and other market data presented herein, these estimates involve inherent risks and uncertainties and are based on assumptions that are subject to change.

* CrossFirst acquired Farmers & Stockmens Bank (referred to herein as "Central") on November 22, 2022.

In addition to disclosing financial measures determined in accordance with U.S. generally accepted accounting principles (GAAP), we disclose non-GAAP financial measures, including “adjusted net income”, “adjusted diluted earnings per common share”, “tangible common stockholders’ equity”, “tangible book value per common share”, “adjusted return on average assets (ROAA)”, “adjusted return on average equity (ROE)” and “adjusted efficiency ratio – fully tax equivalent (FTE).”

We consider the use of select non-GAAP financial measures and ratios to be useful for financial and operational decision making and useful in evaluating period-to-period comparisons. We believe that these non-GAAP financial measures provide meaningful supplemental information regarding our performance by excluding certain expenditures or gains that we believe are not indicative of our primary business operating results. We believe that management and investors benefit from referring to these non-GAAP financial measures in assessing our performance and when planning, forecasting, analyzing and comparing past, present and future periods.

These non-GAAP financial measures should not be considered a substitute for financial information presented in accordance with GAAP and should not be relied on alone as measures of our performance. The non-GAAP financial measures we present may differ from non-GAAP financial measures used by our peers or other companies. We compensate for these limitations by providing the equivalent GAAP measures whenever we present the non-GAAP financial measures and by including a reconciliation of the impact of the components adjusted for in the non-GAAP financial measure so that both measures and the individual components may be considered when analyzing our performance. A reconciliation of non-GAAP financial measures to the comparable GAAP financial measures is provided at the end of this presentation.

FIRST QUARTER 2023 HIGHLIGHTS



FINANCIAL PERFORMANCE

NET INCOME \$16.1 Million	DILUTED EPS \$0.33	ROE⁽¹⁾ 10.53%	ROAA⁽¹⁾ 0.97%
ADJUSTED⁽²⁾ NET INCOME \$17.3 Million	ADJUSTED⁽²⁾ DILUTED EPS \$0.35	ADJUSTED⁽¹⁾⁽²⁾ ROE 11.30%	ADJUSTED⁽¹⁾⁽²⁾ ROAA 1.04%

PROFITABILITY

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

BALANCE SHEET

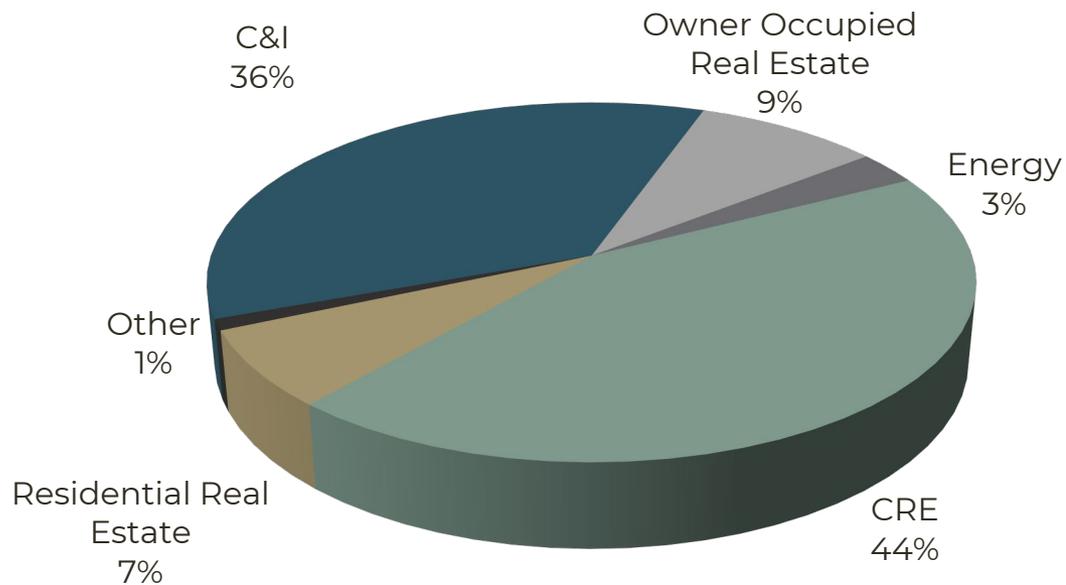
- ✓ Completed the Central bank core systems conversion during the quarter
- ✓ Loan portfolio increased \$275 million from Q4 2022
- ✓ Deposits increased \$186 million from Q4 2022 due to a \$405 million increase in wholesale deposits
- ✓ Issued \$7.8 million of Series A Preferred Stock

CREDIT QUALITY

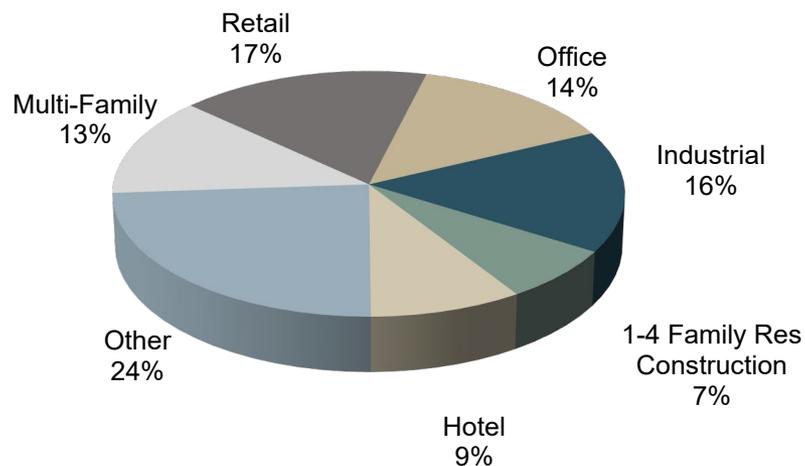
- ✓ NPAs / assets decreased \$2.0 million, or 4bps during the quarter to 0.16% and have declined 48bps from March 31, 2022
- ✓ NCOs / average loans were 0.12% annualized for the quarter and 0.09% for the trailing 12 months
- ✓ Provisioned \$4.4 million during the quarter, largely to support loan growth

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

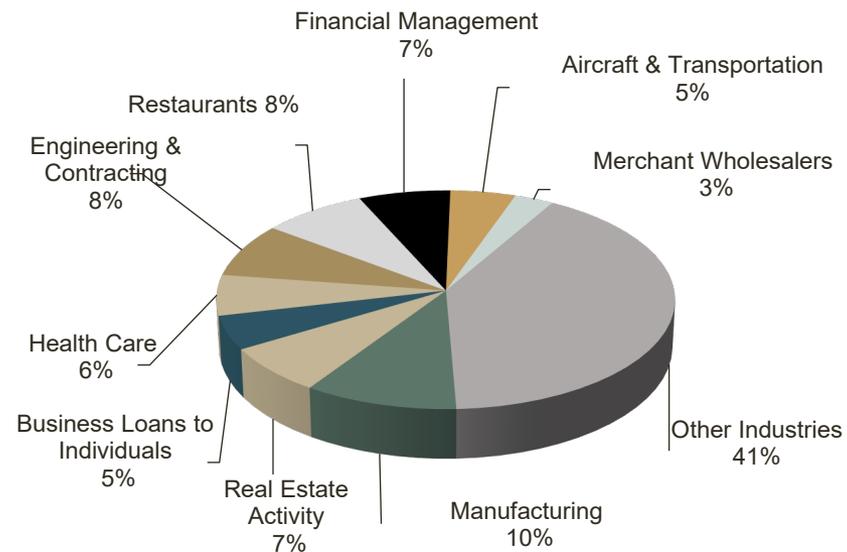
Loan Mix by Type (\$5.6bn)



CRE Loan Portfolio by Segment



C&I Loan Breakdown by Type

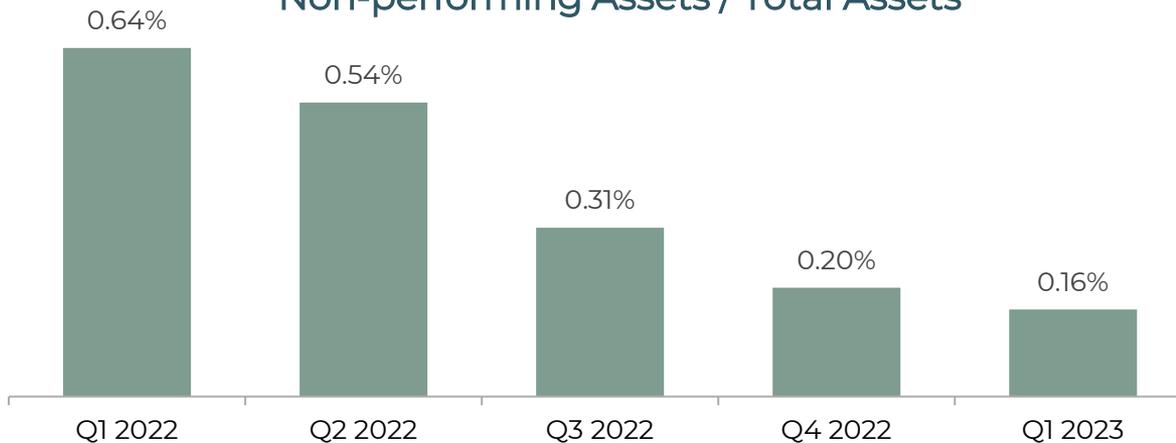


Classified Loans / Capital + ACL + RUC



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

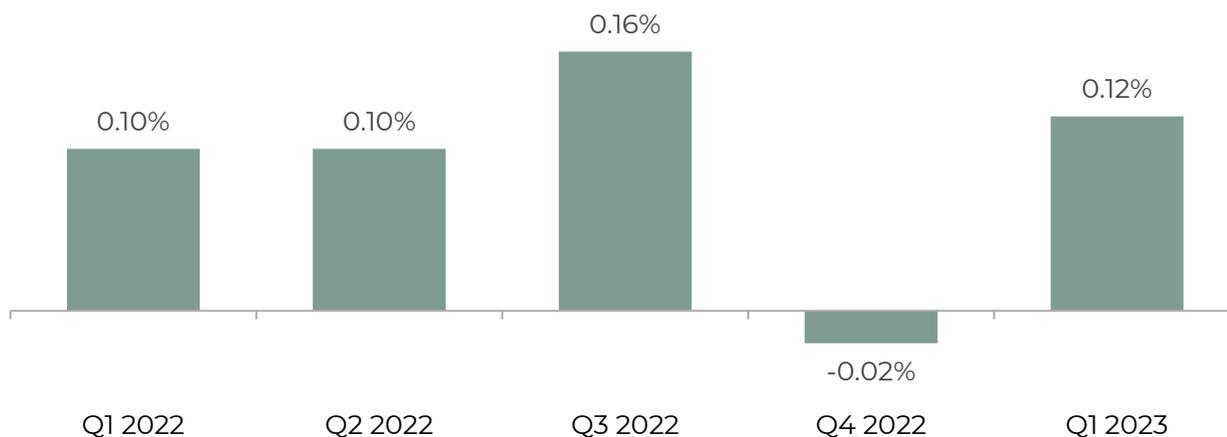
Non-performing Assets / Total Assets



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

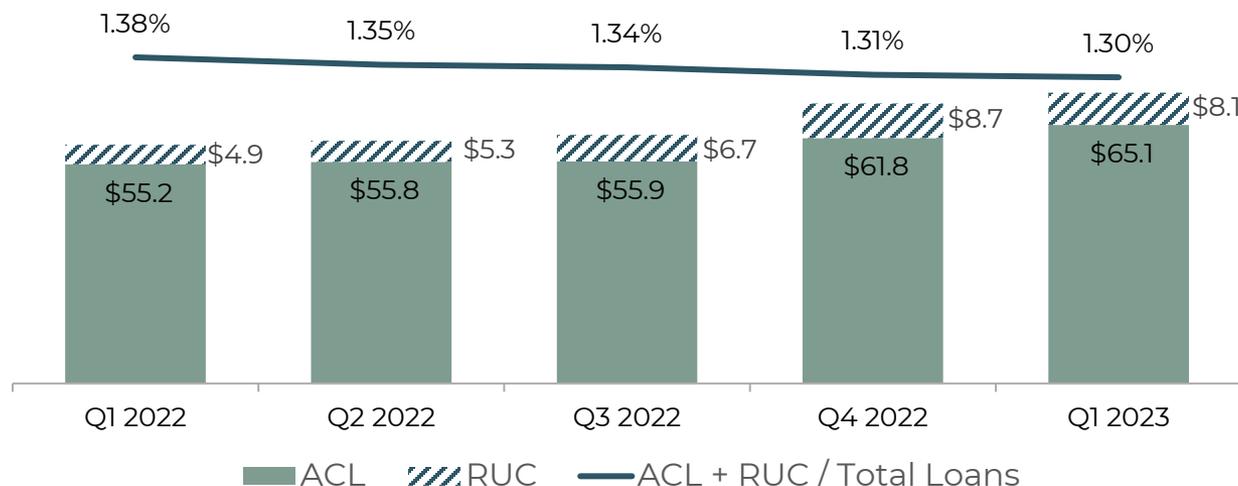
ASSET QUALITY PERFORMANCE

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



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

Allowance for Credit Losses / Total Loans



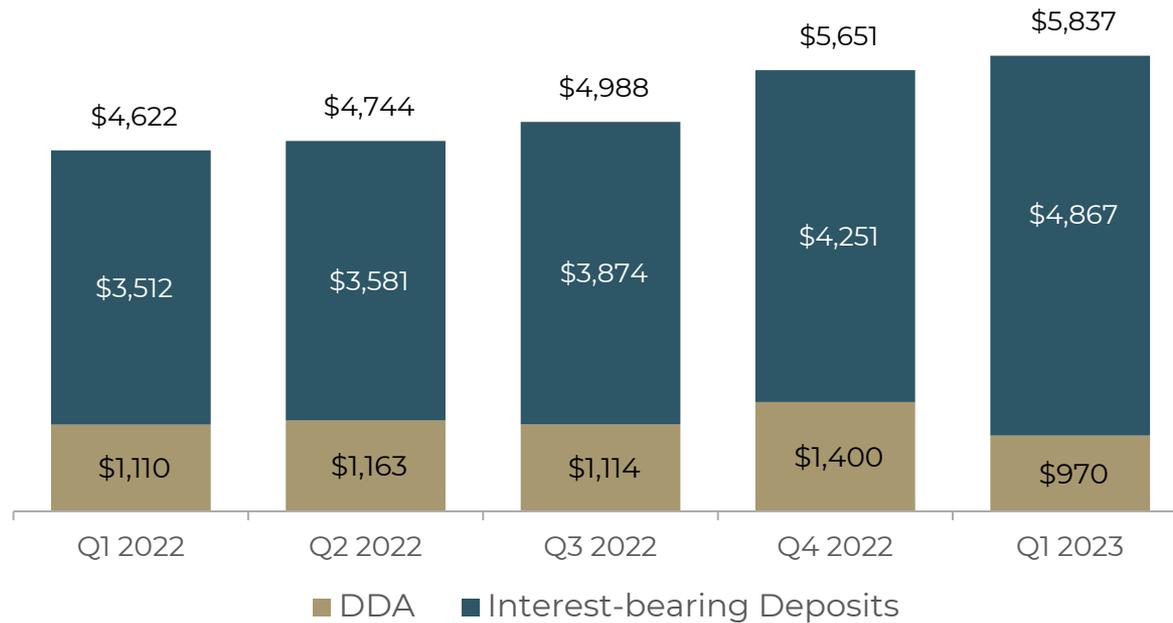
- ACL + RUC / Total Loans of 1.30% was consistent with linked quarter and lower than the same period a year ago, primarily due to reduced non-performing loans with specific reserves
- Allowance for credit losses to non-performing loans at the end of Q1 2023 was 629%

Note: Dollar amounts are in millions

(1) Ratio is annualized for interim periods.

DEPOSIT TRENDS

Total Deposits and % DDA

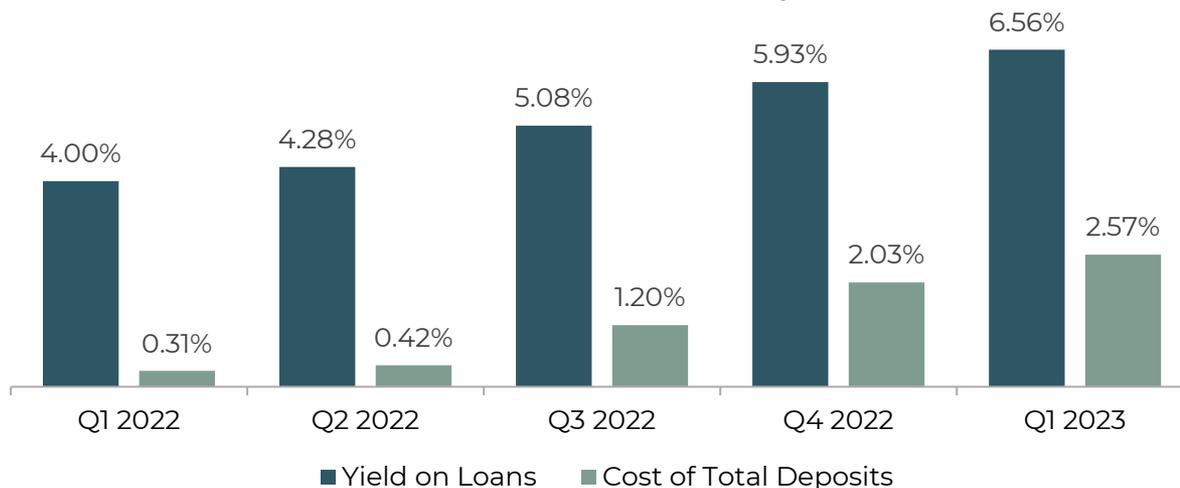


- Average deposits for Q1 2023 increased \$439 million, or 33.7% annualized compared to Q4 2022
- Cost of deposits increased 54bps this quarter, due to market rate increases and deposit mix changes
- Non-interest-bearing deposits were 17% of total deposits this quarter
- Top 25 deposit relationships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



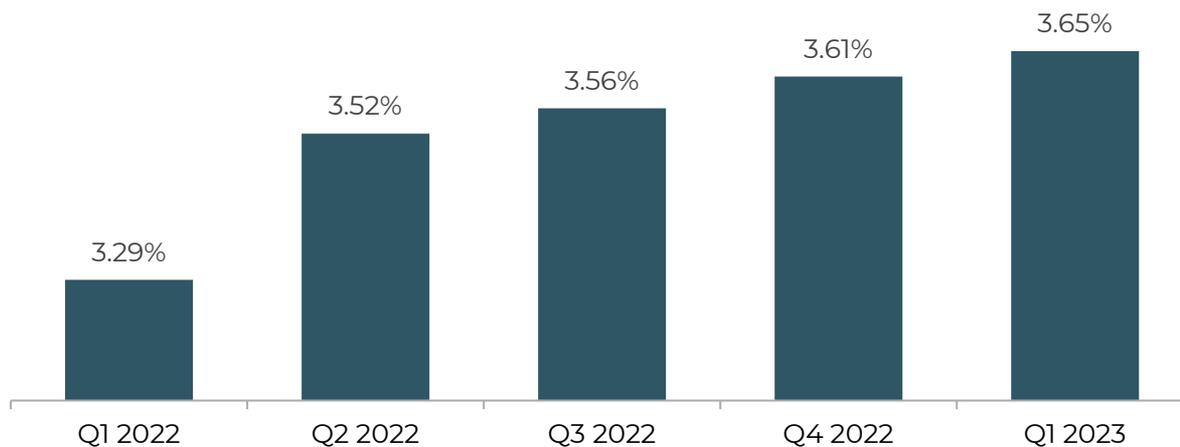
NET INTEREST MARGIN

Yield on Loans & Cost of Deposits



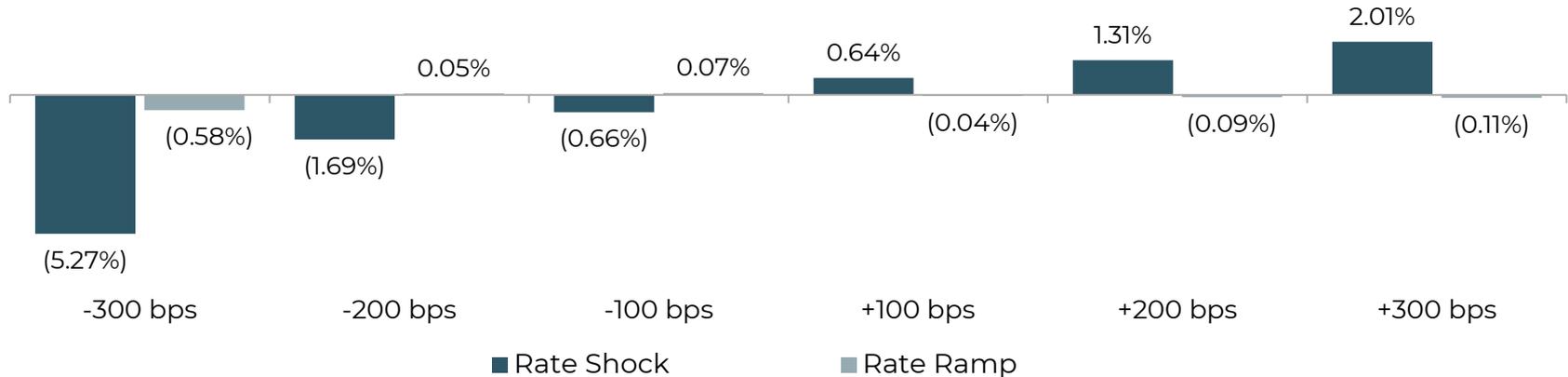
- Fully tax-equivalent NIM increased 4bps from Q4 2022, due to the benefit of non-interest-bearing deposits
- Loan yields increased 63bps in the quarter due to repricing of existing loans and organic growth
- Cost of deposits increased 54bps from Q4 2022 due to continued pricing pressure and a mix shift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

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

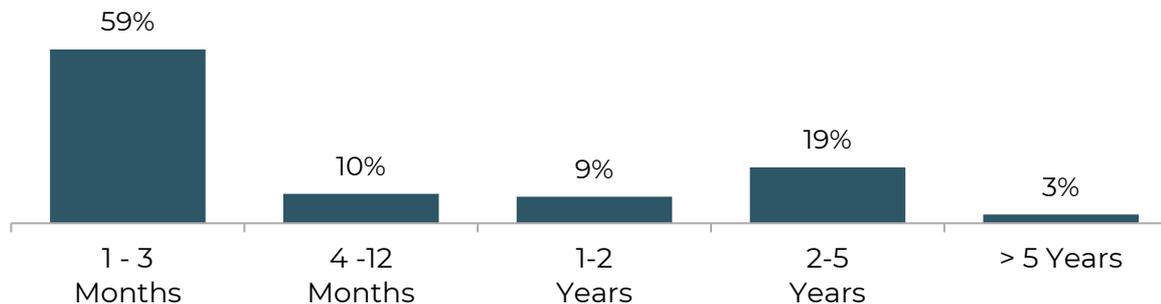


(1) Ratio is annualized for interim periods; the incremental Federal income tax rate used in calculating tax exempt income on a tax equivalent basis is 21.0%

Net Interest Income Impact From Rate Changes



Loans: Rate Reset and Cash Flow Profile



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

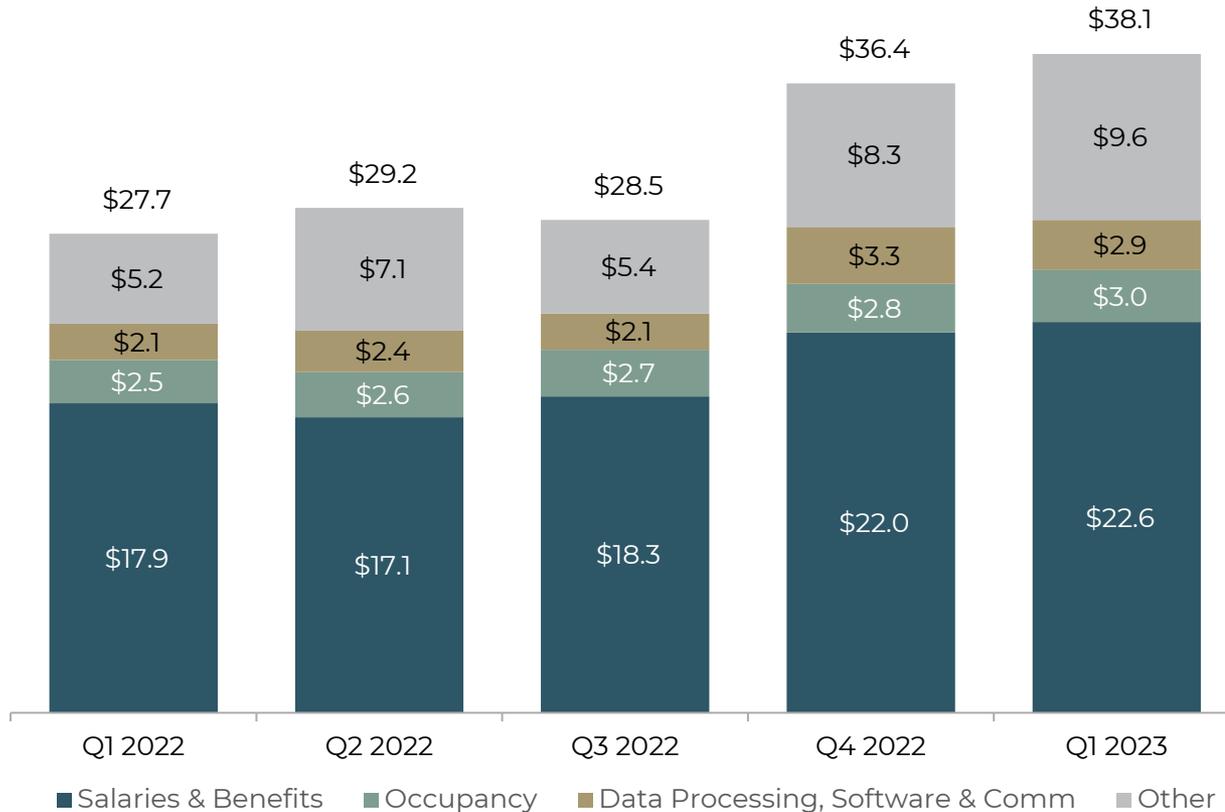
Note: Data as of March 31, 2023

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

Rate Ramp analysis: rate changes occur gradually over 12 months time

Balance sheet size and mix held constant from month end position and includes average YTD loan fees (excluding PPP fees)

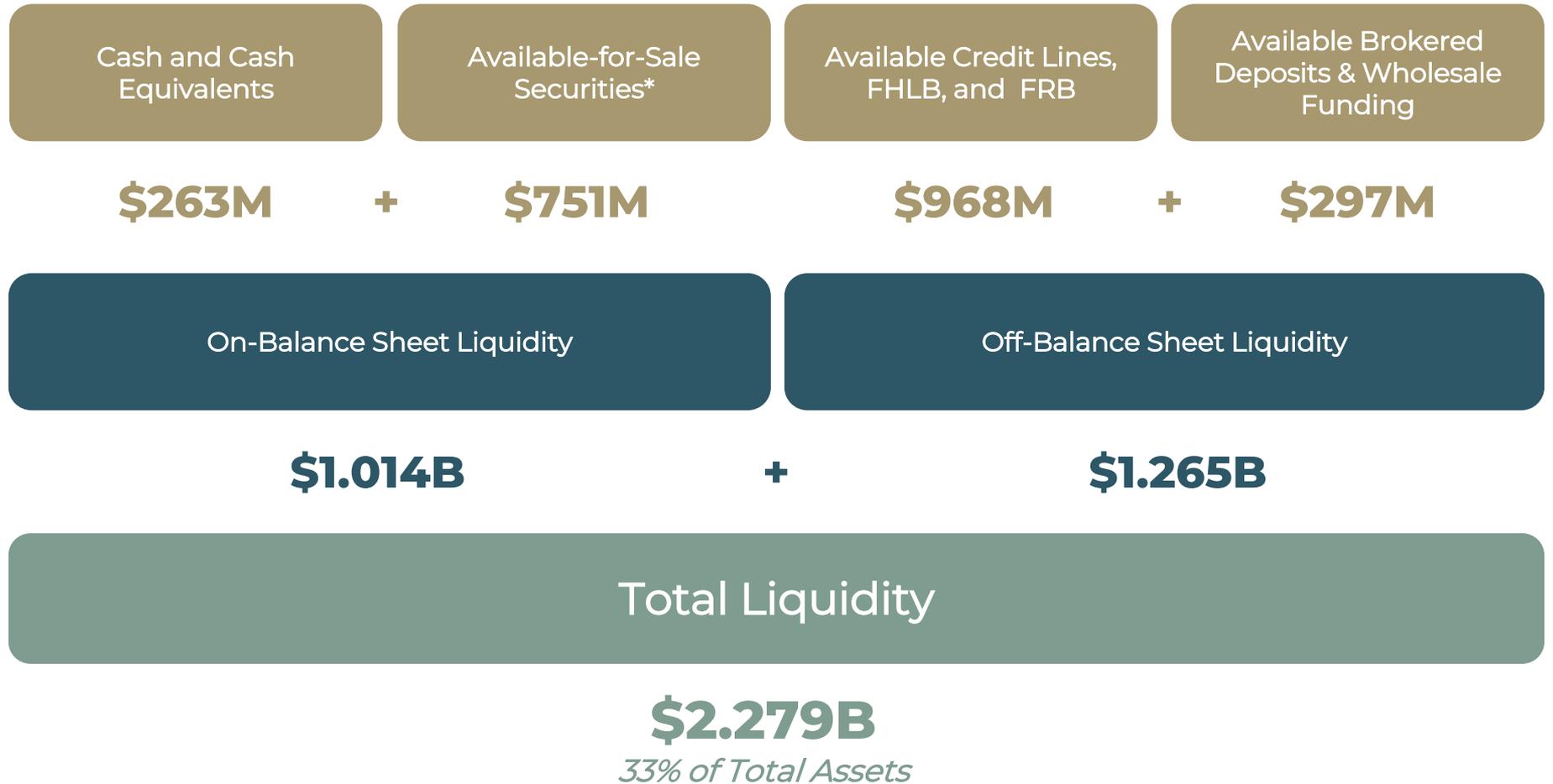
EXPENSE MANAGEMENT

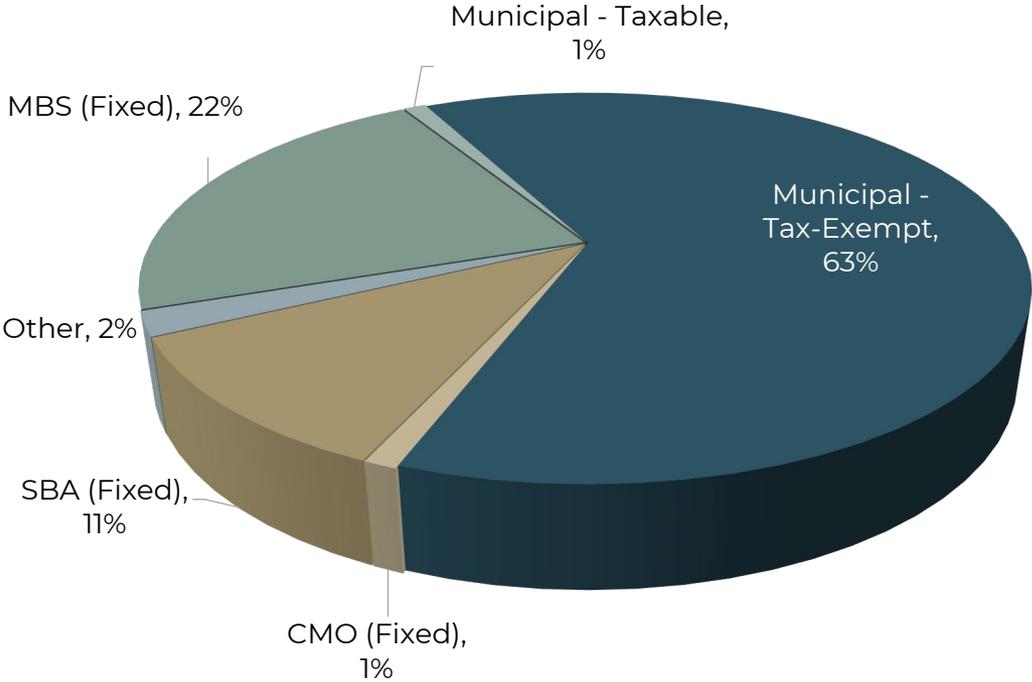


- Q1 2023 expenses included seasonal resetting of compensation accruals and merit increases as well as continued investments in new markets, including Central, that have yet to reach full scale
- Expenses in Q1 2023 included \$1.5 million of acquisition-related items compared to \$3.6 million in Q4 2022

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

AMPLE LIQUIDITY AND FLEXIBILITY

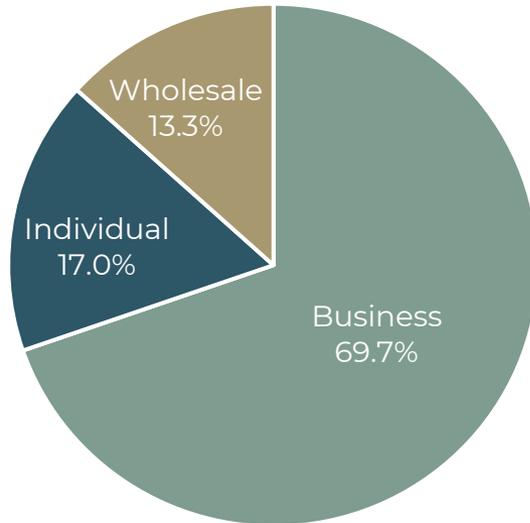




Fair Value at March 31, 2023
\$751 million

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

Deposits by Customer Type



Average Client Account Balances⁽²⁾

<i>\$ in thousands</i>	Deposits	CDs	Total
Individual	\$ 56	\$ 170	\$ 70
Business	214	438	230
Total	\$ 132	\$ 259	\$ 145

Customer Deposits by State

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

Business Accounts by Industry *(by NAICS Code)*

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

Estimated Uninsured Deposit Analysis *(\$ in millions)*

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

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

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

NON-GAAP RECONCILIATIONS



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

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

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

(1) Represents the tax impact of the adjustments at a tax rate of 21.0%, plus permanent tax expense associated with merger related transactions and permanent tax benefit associated with stock-based grants

NON-GAAP RECONCILIATIONS



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

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

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