

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

May 5, 2023

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)

(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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
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 May 5, 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: May 5, 2023

CROSSFIRST BANKSHARES, INC.

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

CROSSFIRST BANKSHARES, INC.

GulfSouth Bank Conference
May 8, 2023

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

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; expansion targets and opportunities, including as related to the proposed acquisition of Canyon Bancorporation, Inc. and Canyon Community Bank, N.A. (collectively "Canyon"); 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; 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, pandemics or other external events; changes in laws, rules, regulations, interpretations or policies relating to financial institutions including capital requirements, higher FDIC insurance premiums and assessments, consumer protection laws and privacy laws; volatility in our stock price; issuance of our preferred stock; or risks inherent with proposed business acquisitions and the failure to achieve projected synergies. 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)", "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



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



Heather Worley – Managing Director, 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

The CrossFirst Story

- Began de novo operations in 2007, completed IPO in 2019
- CrossFirst has grown primarily organically, as well as through two 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)

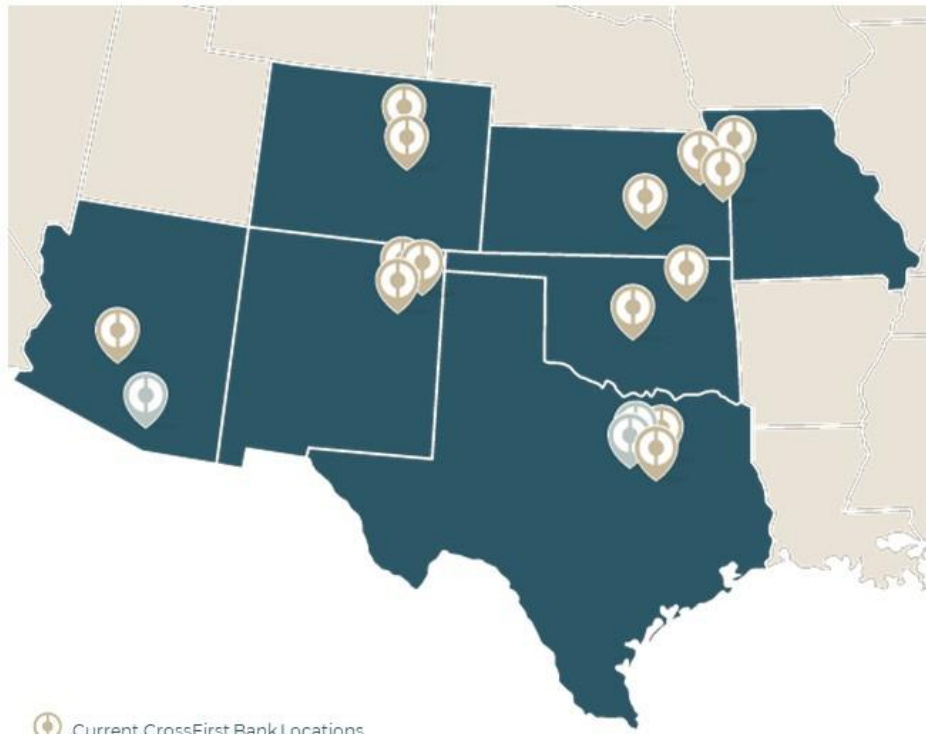
Strategic Approach

- 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

1Q23 Company Highlights

Full-service Branches	13
Listing	NASDAQ: CFB
Balance Sheet	
Total Assets	\$6.9 billion
Total Loans	\$5.7 billion
Total Deposits	\$5.8 billion
ACL + RUC/Loans	1.30%
Key Ratios	
1Q23 ROAA / Adjusted ROAA ⁽¹⁾	0.97% / 1.04%
1Q23 ROE / Adjusted ROE ⁽¹⁾	10.53% / 11.30%
1Q23 Net Interest Margin - FTE	3.65%
1Q23 Efficiency Ratio / Adjusted Efficiency Ratio-FTE ⁽¹⁾	60.8% / 56.4%
Common Equity Tier 1	9.4%
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.



-  Current CrossFirst Bank Locations
-  Future CrossFirst Bank Locations

METRO MARKETS

- Kansas City
- Dallas Fort-Worth
- Phoenix
- Denver

COMMUNITY MARKETS

- Wichita
- Oklahoma City
- Tulsa
- Colorado Springs
- Clayton
- Tucson - Future

INDUSTRY VERTICALS

- Private & Relationship Banking
- Enterprise Value
- Financial Institutions
- Restaurant Finance
- Energy
- Mortgage
- Small Business (SBA)

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 28%
- Operating revenue grew over 40% from 2019 to 2022
- Net income doubled from 2019 to 2022
- Optimization of investments in new markets and verticals

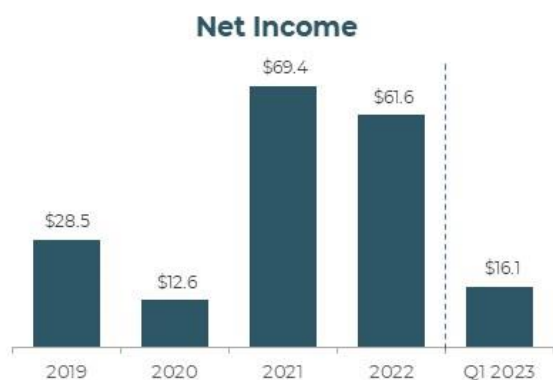
Strong Balance Sheet

- Loan portfolio is largely variable
- Liquidity of 33% of assets, using on- and off-balance sheet sources; 100% AFS securities portfolio
- Granular deposit portfolio across geographies and industries; approximately 35% uninsured deposits
- Well-diversified loan portfolio by industry and geography across C&I and CRE

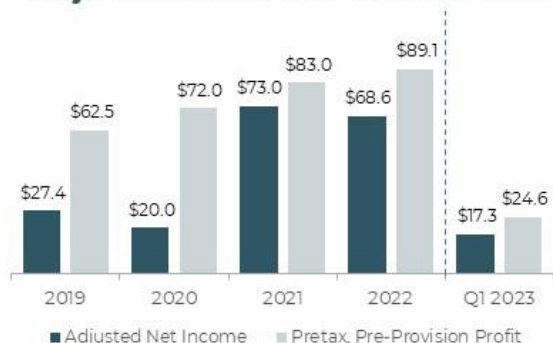
Clean Credit Portfolio

- Net charge-offs to loans ratio of 0.09% annualized on a trailing 12-month basis
- Strong reserve levels at 1.30% of loans

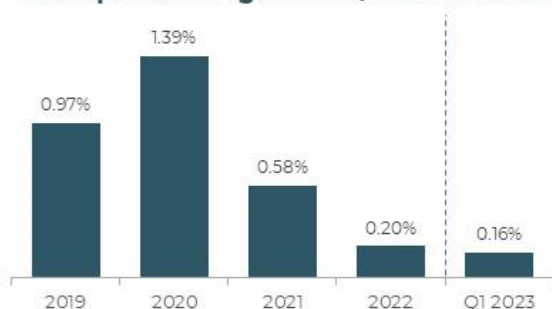
Improving Core Metrics



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



Non-performing Assets / Total Assets

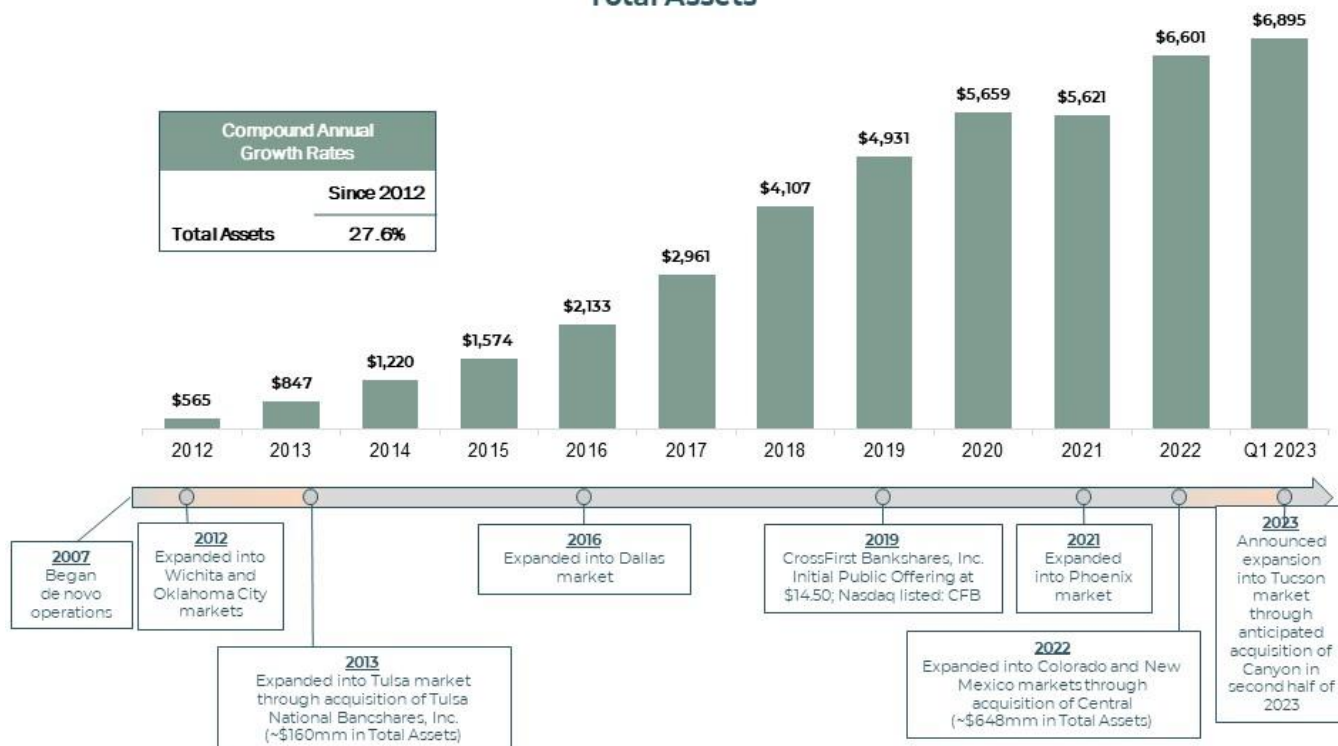


Note: Dollar amounts are in millions, other than per share amounts and amounts are presented as of the end of the period unless otherwise stated.

(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

Total Assets



Note: Dollars in chart are in millions.

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% GALLUP® Q12 Survey engaged employees; with more than 89% of employees responding



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

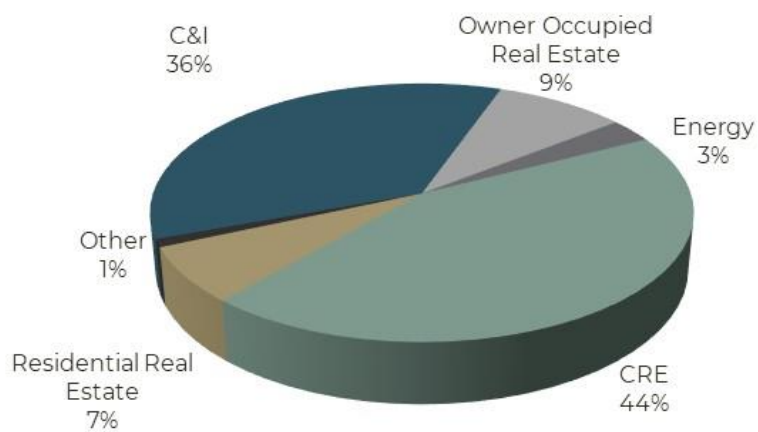
FIRST QUARTER 2023 HIGHLIGHTS



Financial Performance	Net Income \$16.1 Million Adjusted⁽²⁾ Net Income \$17.3 Million	Diluted EPS \$0.33 Adjusted⁽²⁾ Diluted EPS \$0.35	ROE⁽¹⁾ 10.53% Adjusted⁽¹⁾⁽²⁾ ROE 11.30%	ROAA⁽¹⁾ 0.97% Adjusted⁽¹⁾⁽²⁾ ROAA 1.04%
Profitability	<ul style="list-style-type: none"> ✓ 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	<ul style="list-style-type: none"> ✓ 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 ✓ Issued \$7.8 million of Series A Preferred Stock 			
Credit Quality	<ul style="list-style-type: none"> ✓ 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 			

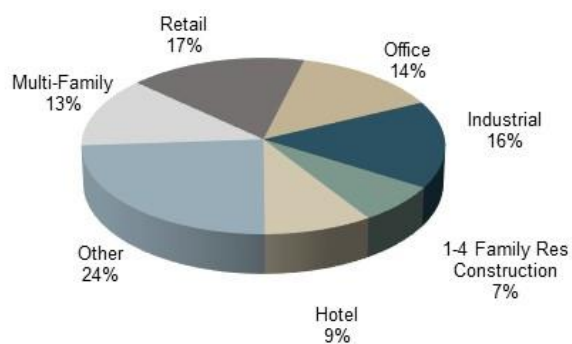
(1) Ratios are annualized
 (2) Represents a non-GAAP financial measure, see non-GAAP reconciliation slides at the end of this presentation for more details
 (3) The incremental Federal income tax rate used in calculating tax exempt income on a tax equivalent basis is 21.0%

Loan Mix by Type (\$5.6bn)

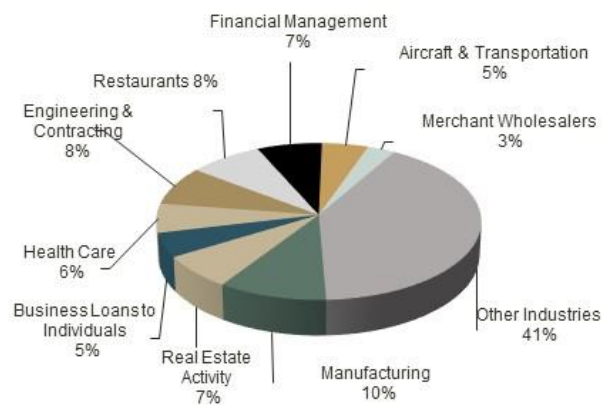


Note: Gross loans, (net of unearned income) data as of March 31, 2023.

CRE Loan Portfolio by Segment



C&I Loan Breakdown by Type



Note: Data as of March 31, 2023.

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%

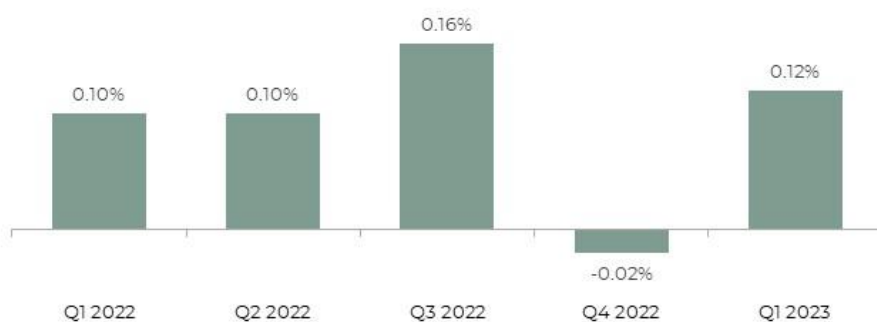
Non-performing Assets / Total Assets



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

Note: Dollar amounts are in millions.

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.

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

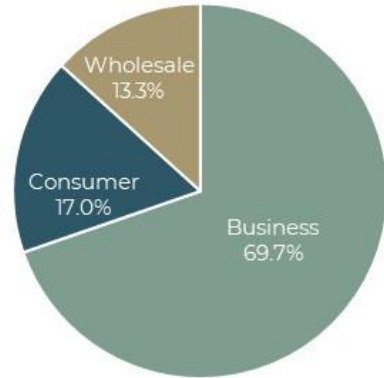
Cost of Deposits



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

DEPOSIT DIVERSITY & CHARACTERISTICS

Deposits by Customer Type



Average Client Account Balances⁽¹⁾

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

Customer Deposits by State

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

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

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)

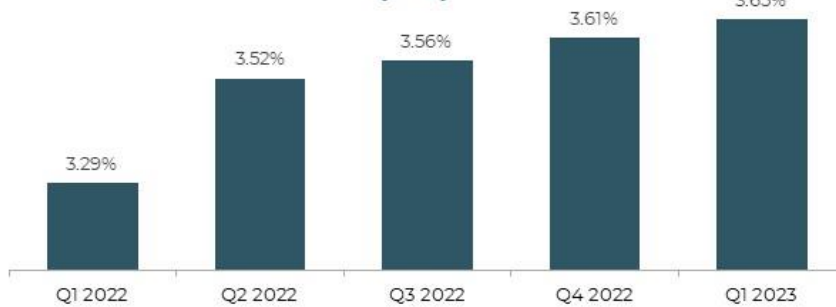
Estimated Uninsured Deposits ⁽¹⁾	\$ 2,367
Less: Pass-thru Deposits	331
Estimated Uninsured Deposits Excluding Pass-thru	\$ 2,036
Total Deposits	\$ 5,837
Estimated Uninsured Deposits (Excluding Pass-thru) as % of Total Deposits	35%

Yield on Loans & Cost of Deposits



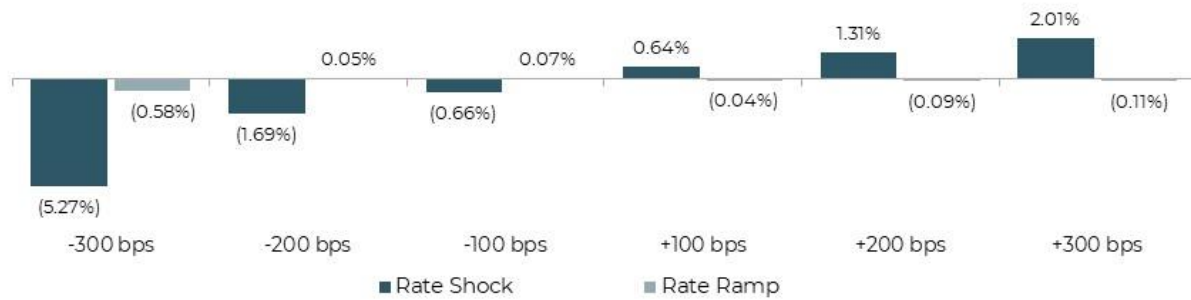
- Fully tax-equivalent NIM increased 4bps from Q4 2022, due to the benefit of non-interest-bearing deposits
- Loan yields increased 63bps in the quarter due to repricing of existing loans and organic growth
- Cost of deposits increased 54bps from Q4 2022 due to continued pricing pressure and a mix shift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

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

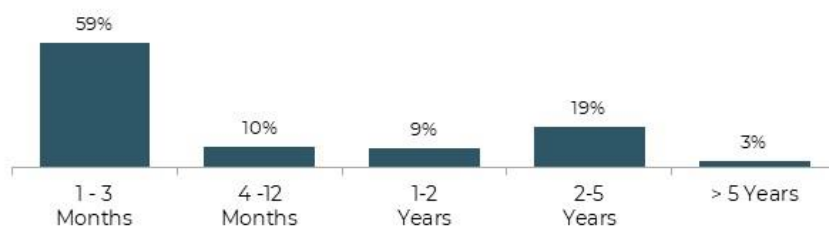


(1) Ratio is annualized for interim periods; the incremental Federal income tax rate used in calculating tax exempt income on a tax equivalent basis is 21.0%

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

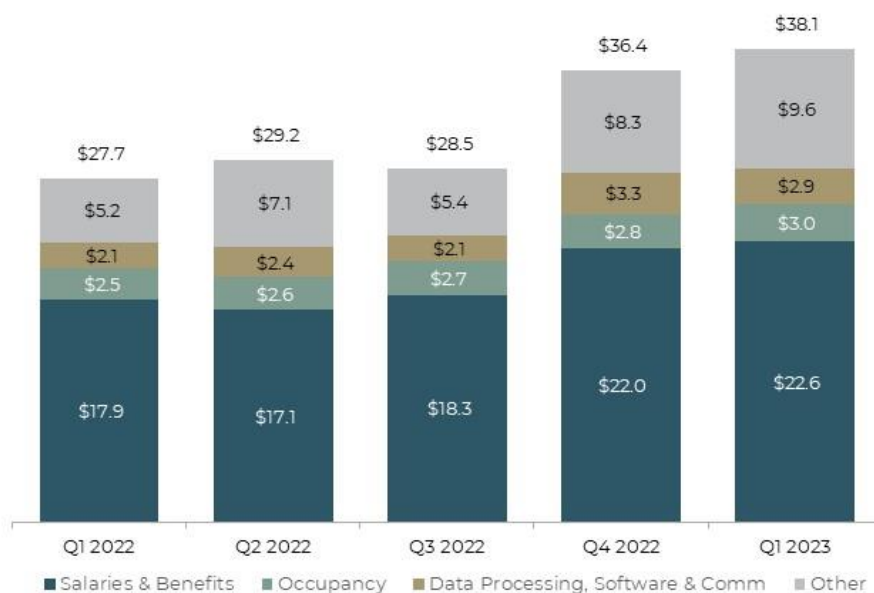
Note: Data as of March 31, 2023

* 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



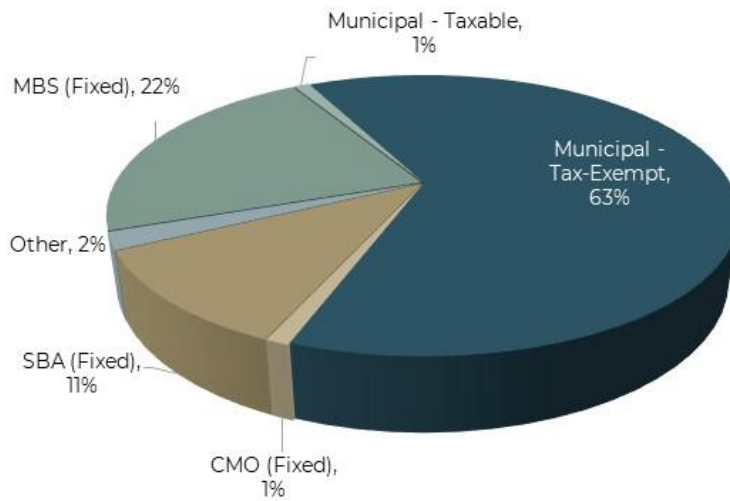
- Q1 2023 expenses included seasonal resetting of compensation accruals and merit increases as well as continued investments in new markets, that have yet to reach full scale
- The Central acquisition added expense to both Q4 2022 and Q1 2023, primarily in salaries & benefits
- Expenses in Q1 2023 included \$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

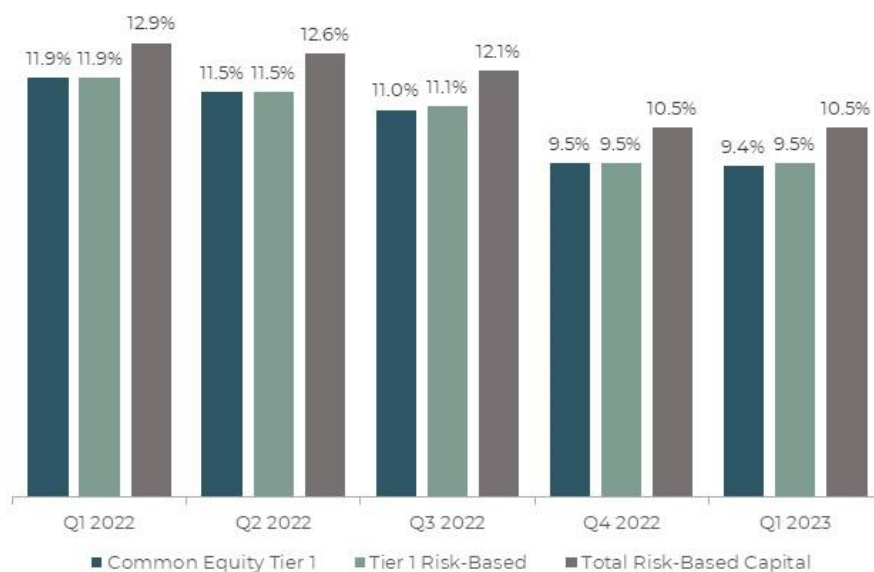


Note: Data as of March 31, 2023



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

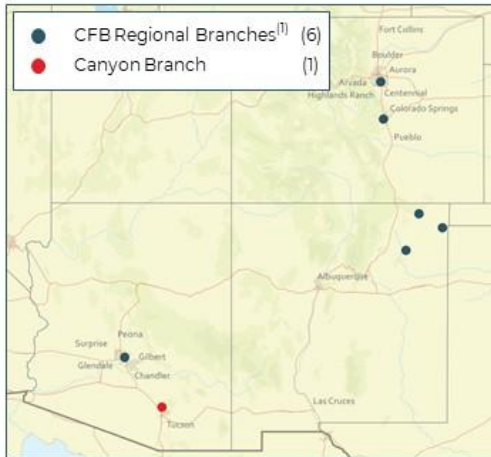


- Capital deployed during Q4 2022 with the closing of the Central acquisition on November 22, 2022 and through significant organic loan growth
- Maintaining capital levels to support future growth
- Remain well capitalized as we deploy capital to support growth initiatives



CROSSFIRST BANKSHARES, INC.
NASDAQ: CFB

Acquisition of Canyon Bancorporation, Inc.



Financial Highlights

(For the quarter ended March 31, 2023)

Total Assets:	\$211 million
Gross Loans:	\$122 million
Total Deposits:	\$170 million
ROAA (MRQ, annualized):	0.49%
NIM - FTE (MRQ, annualized):	4.09%
Efficiency Ratio (MRQ):	80.9%
NPAs / Assets:	0.00%
TCE / TA:	7.7%

(1) CFB's regional branches include locations in AZ, CO and NM

Strategic Rationale

- ✓ Complementary to CrossFirst's existing geographic footprint and synergistic with CrossFirst's Phoenix operation
- ✓ Supplements CrossFirst's existing management in Phoenix
- ✓ Provides liquidity and lower-cost deposits
- ✓ Financially attractive means to achieve expansion goals in Arizona
- ✓ Meaningful synergies in expense base
- ✓ Ongoing business opportunities with the principal shareholder of the seller who will become a shareholder

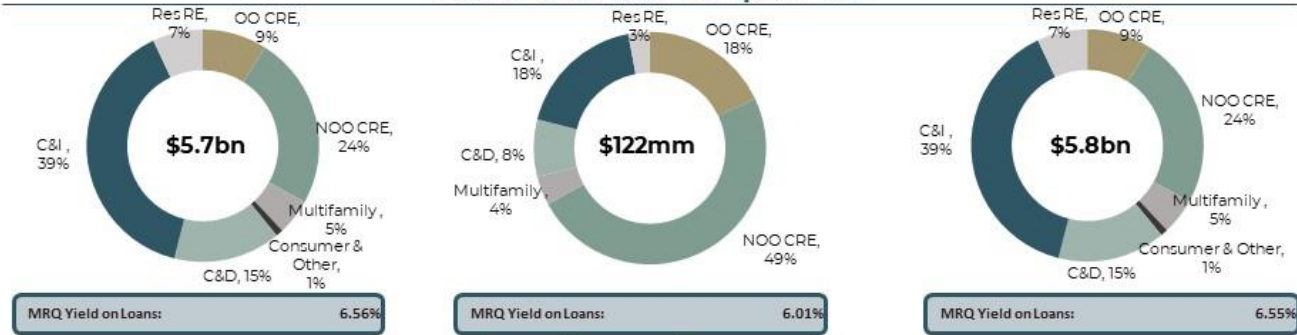
Canyon Overview

- ✓ Founded in 2000 and operating one branch in Tucson, AZ
- ✓ Strong expertise in Owner Occupied Real Estate, C&I and hospitality lending
- ✓ Niche USDA/SBA lending platform
- ✓ Well developed deposit and treasury management solutions
- ✓ Recently increased focus on hospitality lending with an emphasis on the smaller metro hospitality sector

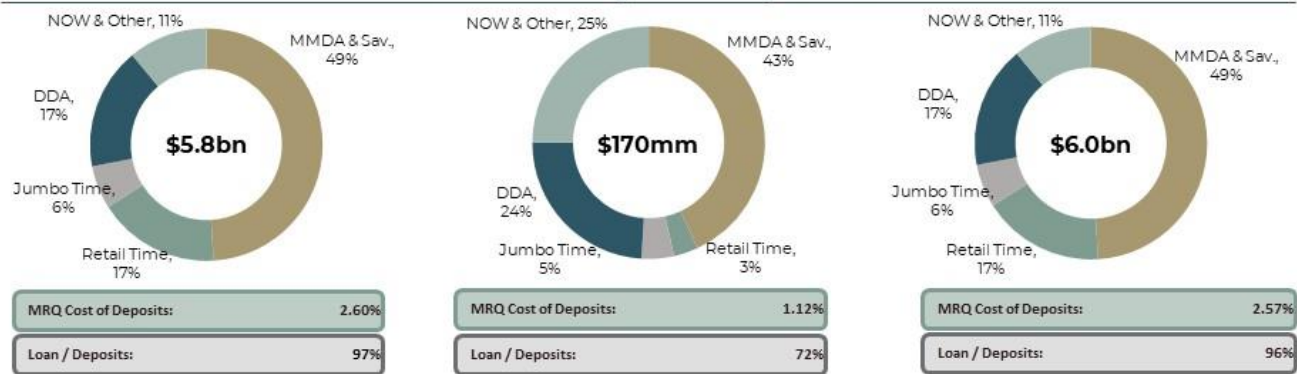
PRO FORMA BANK LEVEL COMPOSITION

CrossFirst Bank	Canyon Community Bank	Pro Forma
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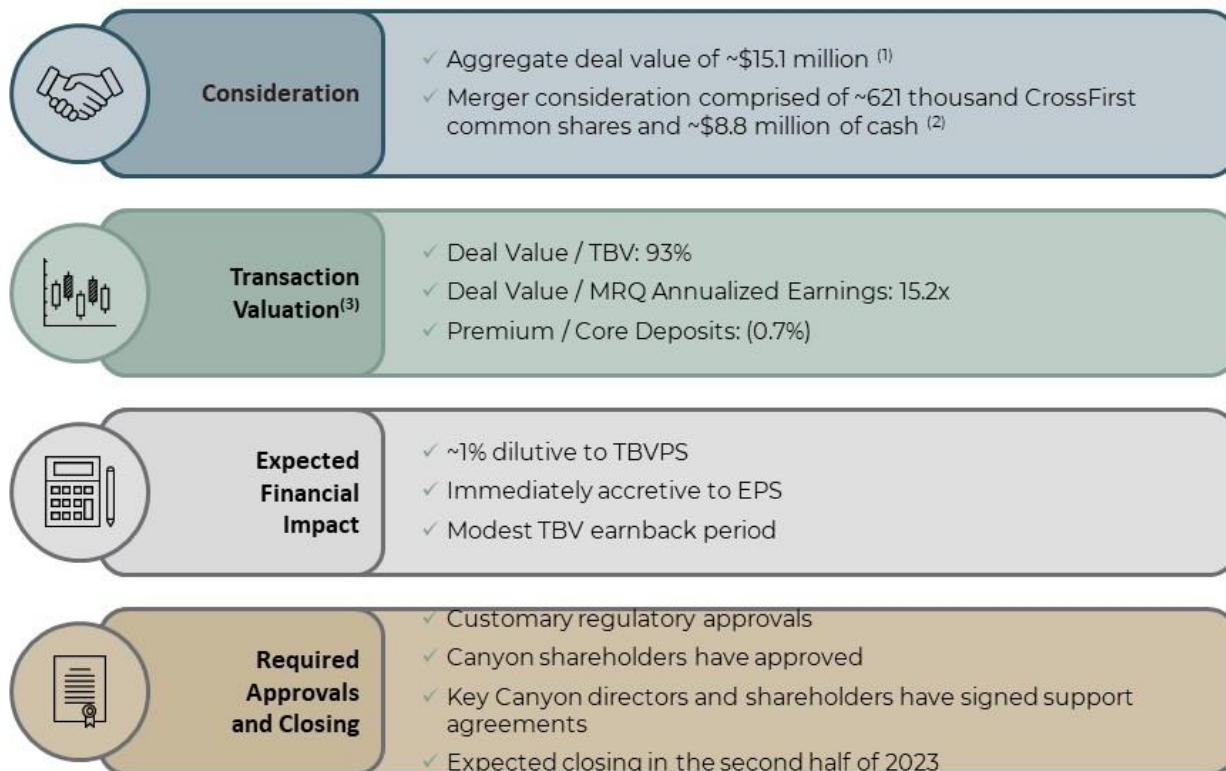
Bank Level Loan Composition



Bank Level Deposit Composition



Note: Financial data as of March 31, 2023
Source: Company data



(1) Based on a closing price of \$10.22 for CFB on April 20, 2023

(2) Subject to certain shareholder election provisions

(3) Transaction valuation multiples based on financial data for the period ended March 31, 2023

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	\$ 12.54	\$ 11.96	\$ 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 ⁽¹⁾	797	818	820	808	775
Non-interest income (loss)	4,421	4,359	3,780	4,201	4,942
Total tax-equivalent income (denominator)	\$ 63,439	\$ 59,192	\$ 54,295	\$ 51,718	\$ 48,832
Efficiency Ratio	60.81 %	62.40 %	53.20 %	57.36 %	57.57 %
Adjusted Efficiency Ratio - Fully Tax Equivalent (FTE)⁽¹⁾	56.42 %	55.01 %	52.25 %	53.95 %	56.66 %

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

NON-GAAP RECONCILIATIONS



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

