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

July 18, 2022

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) 754-9704

Registrant's telephone number, including area code

N/A

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

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

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

Emerging growth company ☒

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

Item 2.02. Results of Operations and Financial Condition.

On July 18, 2022, CrossFirst Bankshares, Inc. (the "Company") issued a press release announcing its financial results for its second quarter of 2022. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

The Company intends to hold a conference call to present information on its results of operations for the second quarter of 2022. The investor presentation, which will accompany the call, is furnished as Exhibit 99.2 and incorporated herein by reference.

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

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1	Press Release Issued July 18, 2022
99.2	Investor Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

Date: July 18, 2022

CROSSFIRST BANKSHARES, INC.

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

Exhibit 99.1

CROSSFIRST BANKSHARES, INC.

INVESTOR CONTACT
Heather Worley
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https://investors.crossfirstbankshares.com

July 18, 2022

CrossFirst Bankshares, Inc. Reports Second Quarter 2022 Results

Second Quarter 2022 Key Financial Performance Metrics

Net Income	ROAA	Net Interest Margin (FTE)	Diluted EPS	ROE
$15.5 million	**1.12%**	**3.52%(1)**	**$0.31**	**10.15%**

LEAWOOD, Kan., July 18, 2022 (GLOBE NEWSWIRE) -- CrossFirst Bankshares, Inc. (Nasdaq: CFB), the bank holding company for CrossFirst Bank, today reported operating results for the second quarter of 2022, with second quarter net income of $15.5 million, or $0.31 per diluted share, and year-to-date net income of $32.4 million, or $0.64 per diluted share.

CEO Commentary:

"In addition to our announcement about our planned acquisition of Central, we produced a very strong quarter of organic loan growth. We also invested in talent to support our continued success by filling key roles with both internal promotions and adding high-caliber talent from the outside," said CrossFirst's CEO and President, Mike Maddox. "We remain highly focused on credit quality, and we are committed to managing through a challenging economy while delivering for our clients and stockholders."

2022 Second Quarter Highlights:

- Announced on June 13, 2022, an agreement under which CrossFirst Bank will acquire Central Bancorp, Inc.'s bank subsidiary, Farmers & Stockmens Bank ("Central"), in an all-cash transaction
- $5.7 billion of assets with 6% operating revenue growth compared to the second quarter of 2021
- $179 million or 4% of total loan growth from the previous quarter and $290 million or 7% loan growth from the same quarter last year; excluding PPP loans(2), loan growth was $195 million from the previous quarter or 5% and was $473 million or 12% from the same quarter last year
- Continued improvement in credit quality during the second quarter of 2022 as evidenced by the decrease in non-performing assets to total assets ratio from 1.09% at June 30, 2021 to 0.54% at June 30, 2022
- Return on Average Assets of 1.12% and a Return on Equity of 10.15% for the quarter ended June 30, 2022
- Net Interest Margin (Fully Tax-Equivalent)(1) of 3.52% for the quarter ended June 30, 2022, compared to 3.14% for the same quarter last year

	Quarter-to-Date June 30,		Year-to-Date June 30,	
(Dollars in millions except per share data)	2022	2021	2022	2021
Operating revenue(3)	**$ 50.9**	**$ 48.2**	**$ 99.0**	**$ 93.4**
Net income	**$ 15.5**	**$ 15.6**	**$ 32.4**	**$ 27.6**
Diluted earnings per share	**$ 0.31**	**$ 0.30**	**$ 0.64**	**$ 0.53**
Return on average assets	1.12 %	1.10 %	1.18 %	0.97 %
Return on average common equity	10.15 %	9.86 %	10.30 %	8.84 %
Net interest margin(1)	3.46 %	3.08 %	3.35 %	3.02 %
Net interest margin, fully tax-equivalent(1)(4)	3.52 %	3.14 %	3.41 %	3.07 %
Efficiency ratio	57.36 %	53.61 %	57.46 %	52.06 %
Non-GAAP core operating efficiency ratio, fully tax-equivalent(2)(4)	55.08 %	53.34 %	55.83 %	51.51 %

(1) The Company changed the annualization method on the available-for-sale securities portfolio from Actual/Actual to 30/360 and moved the unrealized gain (loss) on available-for-sale securities from an interest-earning asset to a non-interest earning asset. All periods presented reflect this change.
(2) Represents a non-GAAP measure. See "Table 5. Non-GAAP Financial Measures" for a reconciliation of these measures.
(3) Net interest income plus non-interest income.
(4) Tax exempt income is calculated on a tax-equivalent basis. Tax-free municipal securities are exempt from federal income taxes. The incremental federal income tax rate used is 21.0%.

Income from Operations

Net Interest Income

Interest income was $52.8 million for the second quarter of 2022, an increase of 9% from the second quarter of 2021 and an increase of 11% from the previous quarter due to higher average loans outstanding and higher interest rates. Average earning assets totaled $5.4 billion for the second quarter of 2022, a decrease of $92 million or 2% from the same quarter in 2021. This decline in average earning assets was largely driven by a decrease of $210 million in average interest-bearing deposits in other banks, the impact of which was outweighed by the increase of $29 million in average loans and the associated loan yield increase.

Interest expense for the second quarter of 2022 was $6.1 million, slightly lower than the second quarter of 2021 and 32% higher than the previous quarter. Average interest-bearing deposits decreased to $3.4 billion in the second quarter of 2022, a 13% decrease from the same prior year period. The cost of funds increased from the previous quarter to 0.50%, compared to 0.39% for the first quarter of 2022, driven by the higher interest rate environment.

Net interest income totaled $46.7 million for the second quarter of 2022, which was 8% higher than the first quarter of 2022, and 10% higher than the second quarter of 2021. Tax-equivalent net interest margin increased to 3.52% in the current quarter from 3.29% in the previous quarter and 3.14% in the second quarter of 2021. The tax-equivalent adjustment, which accounts for income taxes saved on the interest earned on non-taxable securities and loans, was $0.8 million for the second quarter of 2022.

Non-Interest Income

Non-interest income decreased $1.6 million in the second quarter of 2022 or 28% compared to the same quarter of 2021 and decreased $0.7 million compared to the first quarter of 2022. The decrease in non-interest income compared to the previous quarter was due to a $1.1 million decrease in credit card fees and $0.1 million decrease in swap fee income, partly offset by a $0.3 million increase in letter of credit fees and $0.1 million increase in service charge income. The decrease in non-interest income compared to the same quarter of 2021, was primarily due to $1.8 million in income from bank-owned life insurance proceeds received last year.

Non-Interest Expense

Non-interest expense for the second quarter of 2022 was $29.2 million, which increased 13% compared to the second quarter of 2021 and increased 6% from the first quarter of 2022. Salaries and benefit costs were lower in the current quarter by $0.8 million compared to the prior quarter. Furthermore, professional fees increased $0.3 million and data processing expenses increased $0.3 million, partly offset by a slight decrease in software and communication expenses. Compared to the same quarter in the prior year, salaries and benefit costs were $1.4 million higher mainly due to increased hiring for market expansion and increased incentive expenses. Additionally, software and communication expenses increased $0.2 million, and data processing expenses increased $0.4 million, offset by a $0.7 million decrease in foreclosed assets. The other non-interest expense increase for the second quarter of 2022 was primarily due to increases in travel and meeting expenses and employee separation expense of $1.1 million.

CrossFirst's effective tax rate for the second quarter of 2022 was 21%, as compared to 17% for the second quarter of 2021 and 20% in the first quarter of 2022. The 4% effective tax rate increase compared to the same quarter in the prior year was primarily due to the $1.8 million in income from bank-owned life insurance proceeds received last year, which was not subject to tax. For both comparable periods, the Company continued to benefit from its tax-exempt municipal bond portfolio and bank-owned life insurance. The tax-exempt benefit diminishes as the Company's ratio of taxable income to tax-exempt income increases.

Balance Sheet Performance & Analysis

During the second quarter of 2022, total assets increased by $190 million or 3% compared to March 31, 2022, and increased $397 million or 7% compared to June 30, 2021. Total assets increased on a linked quarter basis primarily due to a $179 million increase in loans. The year-over-year increase was due to increases in loans of $310 million and cash and cash equivalents of $57 million. Non-interest-bearing deposits increased $53 million compared to March 31, 2022, and increased $345 million from June 30, 2021. During the second quarter of 2022, available-for-sale investment securities decreased $27 million to $696 million compared to March 31, 2022 primarily due to unrealized losses from interest rate increases. The securities yields increased 7 basis points to a tax equivalent yield of 3.07% for the second quarter of 2022 compared to the prior quarter.

Loan Results

During the second quarter of 2022, the Company produced an increase in average loans of $105 million compared to the first quarter of 2022, and an increase of $29 million or 1% compared to the second quarter of 2021. The linked quarter increase in average loans was primarily a result of growth in the commercial and commercial real estate portfolios. Net of PPP loans, average loans grew 3% compared to the quarter ended March 31, 2022. Loan yields increased 28 basis points to 4.28% during the second quarter of 2022 and increased 29 basis points compared to the same prior year quarter.

	2Q22	1Q22	4Q21	3Q21	2Q21	QoQ Growth ($)	QoQ Growth (%)[(1)]	YoY Growth ($)	YoY Growth (%)[(1)]
				(Dollars in millions)					
Average loans (gross)									
Commercial and industrial	$ 1,532	$ 1,434	$ 1,328	$ 1,233	$ 1,221	$ 98	7 %	$ 311	25 %
Energy	241	274	290	311	341	(33)	(12)	(100)	(29)
Commercial real estate	1,399	1,327	1,272	1,213	1,203	72	5	196	16
Construction and land development	581	593	579	611	633	(12)	(2)	(52)	(8)
Residential and multifamily real estate	609	604	612	659	659	5	1	(50)	(8)
Paycheck Protection Program	20	42	84	147	296	(22)	(52)	(276)	(93)
Consumer	56	59	56	57	56	(3)	(5)	-	0
Total	$ 4,438	$ 4,333	$ 4,221	$ 4,231	$ 4,409	$ 105	2 %	$ 29	1 %
Yield on average loans for the period ending	*4.28%*	*4.00%*	*4.17%*	*4.00%*	*3.99%*				

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

Deposit & Other Borrowing Results

During the second quarter of 2022, the Company experienced a decrease in average deposits of 2% compared to the previous quarter, and a 4% decline in average deposits compared to the second quarter of 2021. The deposit reduction for the quarter was driven by decreases in transaction deposits and time deposits. As a result of the increasing interest rate environment, the Company had an increase of 11 basis points in the overall cost of deposits during the second quarter of 2022, and the cost of interest-bearing deposits has increased 6 basis points over the last twelve months.

	2Q22	1Q22	4Q21	3Q21	2Q21	QoQ Growth ($)	QoQ Growth (%)[(1)]	YoY Growth ($)	YoY Growth (%)[(1)]
				(Dollars in millions)					
Average deposits									
Non-interest-bearing deposits	$ 1,150	$ 1,157	$ 1,058	$ 910	$ 802	$ (7)	(1)%	$ 348	43 %
Transaction deposits	507	586	543	511	665	(79)	(13)	(158)	(23)
Savings and money market deposits	2,334	2,303	2,272	2,276	2,385	31	1	(51)	(2)
Time deposits	560	587	662	752	869	(27)	(5)	(309)	(36)
Total	$ 4,551	$ 4,633	$ 4,535	$ 4,449	$ 4,721	$ (82)	(2)%	$ (170)	(4)%
Cost of deposits for the period ending	*0.42%*	*0.31%*	*0.33%*	*0.38%*	*0.41%*				
Cost of interest-bearing deposits for the period ending	*0.56%*	*0.41%*	*0.43%*	*0.47%*	*0.50%*				

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

At June 30, 2022, other borrowings totaled $298 million, as compared to $228 million at March 31, 2022, and $284 million at June 30, 2021.

Asset Quality Position

Non-performing assets decreased to $30.8 million due to a $5.4 million decrease in non-accrual loans. The decline is attributable to decreases in non-accrual commercial and industrial and energy loans. The non-performing assets to total assets ratio decreased from 1.09% at June 30, 2021 to 0.54% at June 30, 2022. Classified loans increased slightly during the second quarter due to some grade changes in the commercial and industrial portfolio, but remained in an acceptable range at 12.1% of total capital plus the allowance for credit losses.

The allowance for credit losses was $56 million or 1.23% of outstanding loans and 202% of non-accruing loans at June 30, 2022. The combined allowance for credit losses and accrual for off-balance sheet credit risk from unfunded commitments ("RUC") was $61 million or 1.35% of outstanding loans and 221% of non-accruing loans at June 30, 2022.

The allowance for credit losses to total loans decreased to 1.23% at June 30, 2022 from 1.27% at March 31, 2022. The improvements in credit metrics compared to June 30, 2021 were primarily driven by upgrades in COVID-19 impacted segments and the Energy portfolio. Net charge-offs were $1.1 million for the second quarter of 2022 and were consistent with the prior quarter. The charge-offs for the current quarter were primarily related to commercial and industrial and energy credits. The following table provides information regarding asset quality.

Asset quality *(Dollars in millions)*	**2Q22**	**1Q22**	**4Q21**	**3Q21**	**2Q21**
Non-accrual loans	$ 27.7	$ 33.1	$ 31.4	$ 48.1	$ 54.7
Other real estate owned	1.0	1.0	1.1	1.1	1.7
Non-performing assets	30.8	35.6	32.7	49.8	58.1
Loans 90+ days past due and still accruing	2.2	1.5	0.1	0.5	1.8
Loans 30 - 89 days past due	16.6	15.9	3.5	37.6	18.8
Net charge-offs (recoveries)	1.1	1.1	0.8	1.3	2.6

Asset quality metrics *(%)*	**2Q22**	**1Q22**	**4Q21**	**3Q21**	**2Q21**
Non-performing assets to total assets	0.54 %	0.64 %	0.58 %	0.92 %	1.09 %
Allowance for credit loss to total loans	1.23	1.27	1.37	1.51	1.78
Allowance for credit loss + RUC to total loans[(1)]	1.35	1.38	-	-	-
Allowance for credit loss to non-performing loans	187	160	185	132	134
Net charge-offs (recoveries) to average loans[(2)]	0.10	0.10	0.07	0.13	0.23
Provision to average loans[(2)]	0.19	(0.06)	(0.47)	(0.94)	0.32
Classified Loans / (Total Capital + ACL)	12.1	10.8	10.8	17.3	24.0
Classified Loans / (Total Capital + ACL + RUC)[(1)]	12.0	10.7	-	-	-

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

(2) Interim periods annualized.

Capital Position

At June 30, 2022, stockholders' equity totaled $608 million, or $12.27 per share, compared to $668 million, or $13.23 per share, at December 31, 2021. During the second quarter of 2022, CrossFirst continued its share repurchase program by purchasing 237,993 shares of common stock outstanding. In addition, accumulated other comprehensive income (loss) declined by $71 million between December 31, 2021 and June 30, 2022; driven by a $74 million decrease in the unrealized gain (loss) on available-for-sale securities, net of tax.

The ratio of common equity Tier 1 capital to risk-weighted assets was approximately 12% and the total capital to risk-weighted assets was approximately 13% at June 30, 2022. The Company remains well-capitalized.

Conference Call and Webcast

CrossFirst will host a conference call to review second quarter 2022 financial results on Tuesday, July 19, 2022, at 10 a.m. CT / 11 a.m. ET. The conference call and webcast may also include discussion of Company developments, forward-looking statements and other material information about business and financial matters. To access the event by telephone, please dial (877) 270-2148 at least fifteen minutes prior to the start of the call and request access to the CrossFirst Bankshares, Inc. call. International callers should dial +1 (412) 902-6510 and request access as directed above.

The call will also be broadcast live over the internet and can be accessed via the following link: https://edge.media-server.com/mmc/p/px7sxoby. Please visit the site at least 15 minutes prior to the call to allow time for registration.

For those unable to join the presentation, a replay of the call will be available two hours after the conclusion of the live call. To access the replay, dial (877) 344-7529 and enter the replay access code 4987463. International callers should dial +1 (412) 317-0088 and enter the same access code. A replay of the webcast will also be available for 90 days on the company's website https://investors.crossfirstbankshares.com/.

Cautionary Notice about Forward-Looking Statements

The financial results in this press release reflect preliminary, unaudited results, which are not final until the Company's Quarterly Report on Form 10-Q is filed. This earnings release contains forward-looking statements regarding, among other things, our business plans, the acquisition of Central, and future financial performance. Any statements about management's expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as "anticipate," "believes," "can," "could," "may," "predicts," "potential," "should," "will," "estimate," "planned," "projects," "continuing," "ongoing," "expects," "intends" and similar words or phrases. The inclusion of forward-looking information in this earnings release should not be regarded as a representation by us or any other person that the future plans, estimates or expectations contemplated by us will be achieved. The Company has based these forward-looking statements largely on its current expectations and projections about future events and financial trends that it believes may affect its financial condition, results of operations, business strategy and financial needs. Our actual results could differ materially from those anticipated in such forward-looking statements.

Accordingly, the Company cautions you that any such forward-looking statements are not a guarantee of future performance and that actual results may prove to be materially different from the results expressed or implied by the forward-looking statements due to a number of factors. Such factors include, without limitation, credit quality and risk, ongoing impact of the COVID-19 pandemic, industry and technological changes, cyber incidents or other failures, disruptions or security breaches, interest rates, commercial and residential real estate values, economic and market conditions in the United States or internationally, funding availability, accounting estimates and risk management processes, the transition away from the London Interbank Offered Rate (LIBOR), legislative and regulatory changes, business strategy execution, hiring and retention of key personnel, competition, mortgage markets, fraud committed against the Company, environmental liability and severe weather, natural disasters, acts of war or terrorism 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 of this communication, and we disclaim any obligation to update any forward-looking statement or to publicly announce the results of any revisions to any of the forward-looking statements included herein, except as required by law.

About CrossFirst Bankshares, Inc.

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

Unaudited Financial Tables

TABLE 1. CONSOLIDATED BALANCE SHEETS

	June 30, 2022	December 31, 2021[2]
	(Unaudited)	
	(Dollars in thousands)	
Assets		
Cash and cash equivalents	$ 277,678	$ 482,727
Available-for-sale securities - taxable	186,154	192,146
Available-for-sale securities - tax-exempt	509,493	553,823
Loans, net of unearned fees	4,528,234	4,256,213
Allowance for credit losses on loans[1]	55,817	58,375
Net loans	4,472,417	4,197,838
Premises and equipment, net	64,769	66,069
Restricted equity securities	14,946	11,927
Interest receivable	17,909	16,023
Foreclosed assets held for sale	973	1,148
Bank-owned life insurance	68,293	67,498
Other	95,679	32,258
Total assets	$ 5,708,311	$ 5,621,457
Liabilities and stockholders' equity		
Deposits		
Non-interest-bearing	$ 1,163,462	$ 1,163,224
Savings, NOW and money market	2,847,887	2,895,986
Time	733,071	624,387
Total deposits	4,744,420	4,683,597
Federal Home Loan Bank advances	296,600	236,600
Other borrowings	1,041	1,009
Interest payable and other liabilities	58,234	32,678
Total liabilities	5,100,295	4,953,884
Stockholders' equity		
Common stock, $0.01 par value:		
authorized - 200,000,000 shares, issued - 52,972,244 and 52,590,015 shares at June 30, 2022 and December 31, 2021, respectively	529	526
Treasury stock, at cost:		
3,436,295 and 2,139,970 shares held at June 30, 2022 and December 31, 2021, respectively	(48,501)	(28,347)
Additional paid-in capital	528,548	526,806
Retained earnings	176,869	147,099
Accumulated other comprehensive income (loss)	(49,429)	21,489
Total stockholders' equity	608,016	667,573
Total liabilities and stockholders' equity	$ 5,708,311	$ 5,621,457

(1) As of December 31, 2021, this line represents the allowance for loan and lease losses.
(2) The year-end Condensed Consolidated Balance Sheet was derived from audited financial statements, but does not include all disclosures required by accounting principles generally accepted in the United States of America.

TABLE 2. CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
	(Dollars in thousands except per share data)			
Interest Income				
Loans, including fees	$ 47,327	$ 43,846	$ 90,055	$ 87,604
Available-for-sale securities - taxable	1,086	869	2,130	1,620
Available-for-sale securities - tax-exempt	3,845	3,497	7,537	6,848
Deposits with financial institutions	369	110	521	238
Dividends on bank stocks	213	162	357	327
Total interest income	52,840	48,484	100,600	96,637
Interest Expense				
Deposits	4,732	4,850	8,243	10,578
Fed funds purchased and repurchase agreements	74	2	74	3
Federal Home Loan Bank Advances	1,294	1,280	2,403	2,563
Other borrowings	31	24	56	48
Total interest expense	6,131	6,156	10,776	13,192
Net Interest Income	46,709	42,328	89,824	83,445
Provision for Credit Losses(1)	2,135	3,500	1,510	11,000
Net Interest Income after Provision for Credit Losses(1)	44,574	38,828	88,314	72,445
Non-Interest Income				
Service charges and fees on customer accounts	1,546	1,177	2,954	2,134
Realized losses on available-for-sale securities	(12)	(13)	(38)	(3)
Unrealized losses on equity securities, net	(71)	6	(174)	(33)
Income from bank-owned life insurance	407	2,245	795	2,661
Swap fees and credit valuation adjustments, net	12	(30)	130	125
ATM and credit card interchange income	1,521	1,506	4,185	3,834
Other non-interest income	798	934	1,291	1,251
Total non-interest income	4,201	5,825	9,143	9,969
Non-Interest Expense				
Salaries and employee benefits	17,095	15,660	35,036	29,213
Occupancy	2,622	2,397	5,115	4,891
Professional fees	1,068	1,138	1,873	1,920
Deposit insurance premiums	713	917	1,450	2,068
Data processing	1,160	720	1,972	1,436
Advertising	757	435	1,449	738
Software and communication	1,198	1,034	2,468	2,099
Foreclosed assets, net	15	665	(38)	715
Other non-interest expense	4,575	2,847	7,544	5,551
Total non-interest expense	29,203	25,813	56,869	48,631
Net Income Before Taxes	19,572	18,840	40,588	33,783
Income tax expense	4,027	3,263	8,215	6,171
Net Income	$ 15,545	$ 15,577	$ 32,373	$ 27,612
Basic Earnings Per Share	$ 0.31	$ 0.30	$ 0.65	$ 0.54
Diluted Earnings Per Share	$ 0.31	$ 0.30	$ 0.64	$ 0.53

(1) For the three and six-months ended June 30, 2021, this line represents the provision for loan and lease losses.

TABLE 3. YEAR-TO-DATE ANALYSIS OF CHANGES IN NET INTEREST INCOME (UNAUDITED)

	Six Months Ended June 30,					
	2022			2021		
	Average Balance	Interest Income / Expense	Average Yield / Rate[4]	Average Balance	Interest Income / Expense	Average Yield / Rate[4]
	(Dollars in thousands)					
Interest-earning assets:						
Securities - taxable[1]	$ 220,783	$ 2,487	2.26%	$ 209,730	$ 1,947	1.86%
Securities - tax-exempt[1][2]	543,873	9,120	3.35	464,208	8,286	3.57
Federal funds sold	-	-	-	-	-	-
Interest-bearing deposits in other banks	253,771	521	0.41	429,930	238	0.11
Gross loans, net of unearned income[3]	4,385,664	90,055	4.14	4,457,792	87,604	3.96
Total interest-earning assets[1][2]	5,404,091	$ 102,183	3.81%	5,561,660	$ 98,075	3.55%
Allowance for credit losses	(57,324)			(77,552)		
Other non-interest-earning assets	207,881			251,450		
Total assets	$ 5,554,648			$ 5,735,558		
Interest-bearing liabilities						
Transaction deposits	$ 546,982	$ 596	0.22%	$ 690,514	$ 677	0.20%
Savings and money market deposits	2,318,415	4,716	0.41	2,403,318	4,495	0.38
Time deposits	573,503	2,931	1.03	920,307	5,406	1.18
Total interest-bearing deposits	3,438,900	8,243	0.48	4,014,139	10,578	0.53
FHLB and short-term borrowings	280,883	2,477	1.78	289,039	2,566	1.79
Trust preferred securities, net of fair value adjustments	1,018	56	11.11	971	48	9.89
Non-interest-bearing deposits	1,153,499	-	-	766,725	-	-
Cost of funds	4,874,300	$ 10,776	0.44%	5,070,874	$ 13,192	0.52%
Other liabilities	46,312			35,017		
Stockholders' equity	634,036			629,667		
Total liabilities and stockholders' equity	$ 5,554,648			$ 5,735,558		
Net interest income[2]		$ 91,407			$ 84,883	
Net interest spread[1][2]			3.37%			3.03%
Net interest margin[1][2]			3.41%			3.07%

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

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

[3] Average gross loan balances include non-accrual loans.

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

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

	Six Months Ended June 30, 2022 over 2021		
	Average Volume	Yield/Rate	Net Change[2]
	(Dollars in thousands)		
Interest Income			
Securities - taxable	$ 107	$ 433	$ 540
Securities - tax-exempt[1]	987	(153)	834
Federal funds sold	-	-	-
Interest-bearing deposits in other banks	(132)	415	283
Gross loans, net of unearned income	(1,434)	3,885	2,451
Total interest income[1]	(472)	4,580	4,108
Interest Expense			
Transaction deposits	(151)	70	(81)
Savings and money market deposits	(163)	384	221
Time deposits	(1,840)	(635)	(2,475)
Total interest-bearing deposits	(2,154)	(181)	(2,335)
FHLB and short-term borrowings	(71)	(18)	(89)
Trust preferred securities, net of fair value adjustments	2	6	8
Total interest expense	(2,223)	(193)	(2,416)
Net interest income[1]	$ 1,751	$ 4,773	$ 6,524

[1] Tax exempt income is calculated on a tax-equivalent basis. Tax-free municipal securities are exempt from federal income taxes. The incremental income tax rate used is 21.0%.
[2] The change in interest not due solely to volume or rate has been allocated in proportion to the respective absolute dollar amounts of the change in volume or rate.

TABLE 4. 2021 - 2022 QUARTERLY ANALYSIS OF CHANGES IN NET INTEREST INCOME (UNAUDITED)

	Three Months Ended June 30,					
	2022			2021		
	Average Balance	Interest Income / Expense	Average Yield / Rate[4]	Average Balance	Interest Income / Expense	Average Yield / Rate[4]
	(Dollars in thousands)					
Interest-earning assets:						
Securities - taxable[1]	$ 220,763	$ 1,299	2.35%	$ 207,835	$ 1,031	1.99%
Securities - tax-exempt[1][2]	553,960	4,653	3.36	478,334	4,231	3.54
Federal funds sold	-	-	-	-	-	-
Interest-bearing deposits in other banks	198,210	369	0.75	407,801	110	0.11
Gross loans, net of unearned income[3]	4,437,917	47,327	4.28	4,409,280	43,846	3.99
Total interest-earning assets[1][2]	5,410,850	$ 53,648	3.98%	5,503,250	$ 49,218	3.59%
Allowance for credit losses	(56,732)			(76,741)		
Other non-interest-earning assets	191,539			247,129		
Total assets	$ 5,545,657			$ 5,673,638		
Interest-bearing liabilities						
Transaction deposits	$ 508,403	$ 374	0.29%	$ 664,552	$ 313	0.19%
Savings and money market deposits	2,334,103	2,869	0.49	2,385,074	2,107	0.35
Time deposits	559,708	1,489	1.07	869,176	2,430	1.12
Total interest-bearing deposits	3,402,214	4,732	0.56	3,918,802	4,850	0.50
FHLB and short-term borrowings	330,064	1,368	1.66	287,904	1,282	1.79
Trust preferred securities, net of fair value adjustments	1,024	29	11.94	976	24	9.82
Non-interest-bearing deposits	1,149,654	-	-	801,591	-	-
Cost of funds	4,882,956	$ 6,129	0.50%	5,009,273	$ 6,156	0.49%
Other liabilities	48,160			30,948		
Stockholders' equity	614,541			633,417		
Total liabilities and stockholders' equity	$ 5,545,657			$ 5,673,638		
Net interest income[2]		$ 47,519			$ 43,062	
Net interest spread[1][2]			3.48%			3.10%
Net interest margin[1][2]			3.52%			3.14%

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

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

[3] Average loan balances include non-accrual loans.

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

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

	Three Months Ended June 30, 2022 over 2021		
	Average Volume	Yield/Rate	Net Change[2]
	(Dollars in thousands)		
Interest Income			
Securities - taxable	$ 67	$ 201	$ 268
Securities - tax-exempt[1]	643	(221)	422
Federal funds sold	-	-	-
Interest-bearing deposits in other banks	(84)	343	259
Gross loans, net of unearned income	287	3,194	3,481
Total interest income[1]	913	3,517	4,430
Interest Expense			
Transaction deposits	(86)	147	61
Savings and money market deposits	(46)	808	762
Time deposits	(827)	(114)	(941)
Total interest-bearing deposits	(959)	841	(118)
FHLB and short-term borrowings	179	(93)	86
Trust preferred securities, net of fair value adjustments	1	4	5
Total interest expense	(779)	752	(27)
Net interest income[1]	$ 1,692	$ 2,765	$ 4,457

[1] Tax exempt income is calculated on a tax-equivalent basis. Tax-free municipal securities are exempt from federal income taxes. The incremental income tax rate used is 21.0%.
[2] The change in interest not due solely to volume or rate has been allocated in proportion to the respective absolute dollar amounts of the change in volume or rate.

TABLE 5. NON-GAAP FINANCIAL MEASURES

Non-GAAP Financial Measures

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

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

- We calculate ‘‘non-GAAP core operating income’’ as net income adjusted to remove non-core income and expense items related to:

    - Acquisition costs - We incurred expenses in the second quarter of 2022 related to the announced acquisition of Central Bancorp, Inc.'s bank subsidiary, Farmers & Stockmens Bank.

    - Employee separation - During the quarter ended June 30, 2022, the Company recorded $1.1 million expense related to employee separation.

    - Charges and adjustments associated with the full vesting of a former executive - We incurred additional charges in the second quarter of 2021 related to the acceleration of $0.7 million of certain cash, stock-based compensation, and employee costs.

    - Bank Owned Life Insurance - We obtain bank owned life insurance on key employees throughout the organization and received a $1.8 million benefit in the second quarter of 2021.

    - Unrealized loss on equity security - During the quarter ended September 30, 2021, the Company recorded a $6.2 million impairment loss related to an equity investment that was received as part of a restructured loan agreement.

  The most directly comparable GAAP financial measure for non-GAAP core operating income is net income. Management believes that non-GAAP core operating income removes events that are not part of core business activities and are useful analytical tools for investors to compare periods excluding these non-core expenses and charges.

- We calculate "non-GAAP core return on average tangible common equity" as non-GAAP core operating income (as defined above) divided by average tangible common equity. Average tangible common equity is calculated as average common equity less average goodwill and intangibles and average preferred equity. The most directly comparable GAAP measure is return on average common equity. Management believes that non-GAAP core return on average tangible common equity removes events that are not part of core business activities and are useful analytical tools for investors to compare periods excluding these non-core expenses and charges.
- We calculate "non-GAAP core operating return on average assets" as non-GAAP core operating income (as defined above) divided by average assets. The most directly comparable GAAP financial measure is return on average assets, which is calculated as net income divided by average assets. Management believes that non-GAAP core operating return on average assets removes events that are not part of core business activities and are useful analytical tools for investors to compare periods excluding these non-core expenses and charges.
- We calculate "tangible common stockholders' equity" as total stockholders' equity less goodwill and intangibles and preferred equity. The most directly comparable GAAP measure is total stockholders' equity. Management believes that tangible stockholders' equity is important to many investors in the marketplace who are interested in changes from period to period in our stockholders' equity, exclusive of changes in intangible assets.
- We calculate ‘‘tangible book value per share’’ as tangible common stockholders' equity (as defined above) divided by the total number of shares outstanding. The most directly comparable GAAP measure is book value per share. Management believes that tangible book value per share is important to many investors in the marketplace who are interested in changes from period to period in our stockholders' equity, exclusive of changes in intangible assets.
- We calculate ‘‘non-GAAP loan growth, excluding PPP loans’’ as gross loans, net of unearned income subtracted by PPP loans, net of unearned income. Management believes that loan growth, excluding PPP loans is important to investors because it is a better representation of the overall loan portfolio activity when comparing between periods.

- We calculate "non-GAAP core operating efficiency ratio - fully tax equivalent (FTE)" as non-interest expense adjusted to remove non-core, non-interest expenses as defined above under non-GAAP core operating income divided by net interest income on a fully tax-equivalent basis plus non-interest income adjusted to remove non-core, non-interest income as defined above under non-GAAP core operating income. The most directly comparable financial measure is the efficiency ratio. Management believes that the non-GAAP core operating efficiency ratio is important to many investors because the ratio removes events that are not part of core business activities and is a useful analytical tool.
- We calculate "non-GAAP pre-tax pre-provision profit" as net income before taxes plus the provision for credit losses. Management believes that non-GAAP pre-tax pre-provision profit is important to many investors because the calculation removes the tax impact on the financials and gives investors insight into the operating income of the company.

	Quarter Ended					Six Months Ended	
	6/30/2022	3/31/2022	12/31/2021	9/30/2021	6/30/2021	6/30/2022	6/30/2021
	(Dollars in thousands)						
Non-GAAP core operating income:							
Net income	$ 15,545	$ 16,828	$ 20,801	$ 21,000	$ 15,577	$ 32,373	$ 27,612
Add: Acquisition costs	239	-	-	-	-	239	-
Less: Tax effect[(1)]	50	-	-	-	-	50	-
Acquisition costs, net of tax	189	-	-	-	-	189	-
Add: Employee separation	1,063	-	-	-	-	1,063	-
Less: Tax effect[(1)]	223	-	-	-	-	223	-
Employee separation, net of tax	840	-	-	-	-	840	-
Add: Unrealized loss on equity security	-	-	-	6,200	-	-	-
Less: Tax effect[(1)]	-	-	-	1,302	-	-	-
Unrealized loss on equity security, net of tax	-	-	-	4,898	-	-	-
Add: Accelerated employee benefits	-	-	-	-	719	-	719
Less: Tax effect[(2)]	-	-	-	-	210	-	210
Accelerated employee benefits, net of tax	-	-	-	-	509	-	509
Less: BOLI settlement benefits[(3)]	-	-	-	-	1,841	-	1,841
Non-GAAP core operating income	**$ 16,574**	**$ 16,828**	**$ 20,801**	**$ 25,898**	**$ 14,245**	**$ 33,402**	**$ 26,280**

[(1)] Represents the tax impact of the adjustments at a tax rate of 21.0%.
[(2)] Represents the tax impact of the adjustments above at a tax rate of 21.0%, plus a permanent tax benefit associated with stock-based grants.
[(3)] No tax effect.

	Quarter Ended					Six Months Ended	
	6/30/2022	3/31/2022	12/31/2021	9/30/2021	6/30/2021	6/30/2022	6/30/2021
	(Dollars in thousands)						
Non-GAAP core return on average tangible common equity:							
Net income available to common stockholders	$ 15,545	$ 16,828	$ 20,801	$ 21,000	$ 15,577	$ 32,373	$ 27,612
Non-GAAP core operating income	16,574	16,828	20,801	25,898	14,245	33,402	26,280
Average common equity	614,541	653,747	656,415	644,715	633,417	634,036	629,667
Less: average goodwill and intangibles	101	121	140	160	179	111	189
Average tangible common equity	$ 614,440	$ 653,626	$ 656,275	$ 644,555	$ 633,238	$ 633,925	$ 629,478
Return on average common equity	**10.15 %**	**10.44 %**	**12.57 %**	**12.92 %**	**9.86 %**	**10.30 %**	**8.84 %**
Non-GAAP core return on average tangible common equity	**10.82 %**	**10.44 %**	**12.57 %**	**15.94 %**	**9.02 %**	**10.63 %**	**8.42 %**

	Quarter Ended					Six Months Ended	
	6/30/2022	3/31/2022	12/31/2021	9/30/2021	6/30/2021	6/30/2022	6/30/2021
	(Dollars in thousands)						
Non-GAAP core operating return on average assets:							
Net income	$ 15,545	$ 16,828	$ 20,801	$ 21,000	$ 15,577	$ 32,373	$ 27,612
Non-GAAP core operating income	16,574	16,828	20,801	25,898	14,245	33,402	26,280
Average assets	$ 5,545,657	$ 5,563,738	$ 5,490,482	$ 5,408,984	$ 5,673,638	$ 5,554,648	$ 5,735,558
Return on average assets	**1.12 %**	**1.23 %**	**1.50 %**	**1.54 %**	**1.10 %**	**1.18 %**	**0.97 %**
Non-GAAP core operating return on average assets	**1.20 %**	**1.23 %**	**1.50 %**	**1.90 %**	**1.01 %**	**1.21 %**	**0.92 %**

	Quarter Ended				
	6/30/2022	3/31/2022	12/31/2021	9/30/2021	6/30/2021
	(Dollars in thousands except per share data)				
Tangible common stockholders' equity:					
Total stockholders' equity	$ 608,016	$ 623,199	$ 667,573	$ 652,407	$ 637,190
Less: goodwill and other intangible assets	91	110	130	149	169
Tangible common stockholders' equity	**$ 607,925**	**$ 623,089**	**$ 667,443**	**$ 652,258**	**$ 637,021**
Tangible book value per share:					
Tangible common stockholders' equity	$ 607,925	$ 623,089	$ 667,443	$ 652,257	$ 637,021
Shares outstanding at end of period	49,535,949	49,728,253	50,450,045	51,002,698	50,958,680
Book value per share	**$ 12.27**	**$ 12.53**	**$ 13.23**	**$ 12.79**	**$ 12.50**
Tangible book value per share	**$ 12.27**	**$ 12.53**	**$ 13.23**	**$ 12.79**	**$ 12.50**

	Quarter Ended				
	6/30/2022	3/31/2022	12/31/2021	9/30/2021	6/30/2021
	(Dollars in thousands)				
Non-GAAP loan growth, excluding PPP loans:					
Gross loans, net of unearned income	$ 4,528,234	$ 4,349,558	$ 4,256,213	$ 4,233,117	$ 4,237,944
Less: PPP loans, net of unearned income	14,536	31,200	64,805	109,465	197,084
Non-PPP gross loans, net of unearned income	**$ 4,513,698**	**$ 4,318,358**	**$ 4,191,408**	**$ 4,123,652**	**$ 4,040,860**
Year-over-year loan growth	6.85 %				
Non-GAAP year-over-year loan growth excluding PPP loans	12.00				
Linked quarter loan growth	4.11				
Non-GAAP linked quarter loan growth excluding PPP loans	4.52 %				

	Quarter Ended					Six Months Ended	
	6/30/2022	3/31/2022	12/31/2021	9/30/2021	6/30/2021	6/30/2022	6/30/2021
	(Dollars in thousands)						
Non-GAAP Core Operating Efficiency Ratio - Fully Tax Equivalent (FTE)							
Non-interest expense	$ 29,203	$ 27,666	$ 26,715	$ 24,036	$ 25,813	$ 56,869	$ 48,631
Less: Accelerated employee benefits	-	-	-	-	719	-	719
Adjusted Non-interest expense (numerator)	$ 29,203	$ 27,666	$ 26,715	$ 24,036	$ 25,094	$ 56,869	$ 47,912
Net interest income	46,709	43,115	43,445	41,801	42,328	89,824	83,445
Tax equivalent interest income[(1)]	810	775	762	748	734	1,583	1,438
Non-interest income (loss)	4,201	4,942	4,796	(1,105)	5,825	9,143	9,969
Add: Acquisition costs	239	-	-	-	-	239	-
Add: Employee separation	1,063	-	-	-	-	1,063	-
Add: Unrealized loss on equity security	-	-	-	6,200	-	-	-
Less: BOLI settlement benefits[(2)]	-	-	-	-	1,841	-	1,841
Total tax-equivalent income (denominator)	$ 53,022	$ 48,832	$ 49,003	$ 47,644	$ 47,046	$ 101,852	$ 93,011
Efficiency Ratio	**57.36 %**	**57.57 %**	**55.38 %**	**59.06 %**	**53.61 %**	**57.46 %**	**52.06 %**
Non-GAAP Core Operating Efficiency Ratio - Fully Tax Equivalent (FTE)	**55.08 %**	**56.66 %**	**54.52 %**	**50.45 %**	**53.34 %**	**55.83 %**	**51.51 %**

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

(2) No tax effect.

	Quarter Ended					Six Months Ended	
	6/30/2022	3/31/2022	12/31/2021	9/30/2021	6/30/2021	6/30/2022	6/30/2021
	(Dollars in thousands)						
Non-GAAP Pre-Tax Pre-Provision Profit							
Net income before taxes	$ 19,572	$ 21,016	$ 26,526	$ 26,660	$ 18,840	$ 40,588	$ 33,783
Add: Provision for credit losses	2,135	(625)	(5,000)	(10,000)	3,500	1,510	11,000
Non-GAAP Pre-Tax Pre-Provision Profit	$ 21,707	$ 20,391	$ 21,526	$ 16,660	$ 22,340	$ 42,098	$ 44,783

Exhibit 99.2

CROSSFIRST BANKSHARES, INC.
NASDAQ: CFB

2nd Quarter 2022 Earnings Presentation
July 19, 2022

LEGAL DISCLAIMER

CROSSFIRST BANKSHARES, INC.

FORWARD-LOOKING STATEMENTS. The financial results in this presentation reflect preliminary, unaudited results, which are not final until the Company's Quarterly Report on Form 10-Q is filed. This presentation and oral statements made during this meeting contain forward-looking statements. These forward-looking statements reflect our current views with respect to, among other things, future events and our financial performance. These forward-looking statements include, but are not limited to, statements regarding our business plans, the acquisition of F&S Bank, 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 "may," "might," "should," "could," "predict," "potential," "believe," "expect," "continue," "will," "anticipate," "seek," "estimate," "intend," "plan," "strive," "projection," "goal," "target," "outlook," "aim," "would," "annualized" and "outlook," or the negative version of those words or other comparable words or phrases of a future or forward-looking nature. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about our industry, management's beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions, estimates and uncertainties that are difficult to predict. Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. There are or will be important factors that could cause our actual results to differ materially from those indicated in these forward-looking statements, including, but not limited to, the following: risks relating to the COVID-19 pandemic; risks related to general business and economic conditions and any regulatory responses to such conditions; our ability to effectively execute our growth strategy and manage our growth, including identifying and consummating suitable mergers and acquisitions; the geographic concentration of our markets; fluctuation of the fair value of our investment securities due to factors outside our control; our ability to successfully manage our credit risk and the sufficiency of our allowance; regulatory restrictions on our ability to grow due to our concentration in commercial real estate lending; our ability to attract, hire and retain key personnel; interest rate fluctuations; our ability to raise or maintain sufficient capital; competition from banks, credit unions and other financial services providers; the effectiveness of our risk management framework in mitigating risks and losses; our ability to maintain effective internal control over financial reporting; our ability to keep pace with technological changes; system failures and interruptions, cyber-attacks and security breaches; employee error, fraudulent activity by employees or clients and inaccurate or incomplete information about our clients and counterparties; our ability to maintain our reputation; costs and effects of litigation, investigations or similar matters; risk exposure from transactions with financial counterparties; severe weather, acts of god, acts of war or terrorism; compliance with governmental and regulatory requirements; changes in the laws, rules, regulations, interpretations or policies relating to financial institutions, accounting, tax, trade, monetary and fiscal matters; compliance with requirements associated with being a public company; level of coverage of our business by securities analysts; and future equity issuances.. These and other factors that could cause results to differ materially from those described in the forward-looking statements, as well as a discussion of the risks and uncertainties that may affect our business, can be found in our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q and in other filings we make with the Securities and Exchange Commission. These forward-looking statements are made as of the date of this communication, and we disclaim any obligation to update any forward-looking statement or to publicly announce the results of any revisions to any of the forward-looking statements included herein, except as required by law.

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

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.

ABOUT NON-GAAP FINANCIAL MEASURES

CROSSFIRST BANKSHARES, INC.

Certain of the financial measures and ratios we present, including "tangible common equity", "tangible assets", "tangible book value", and "tangible book value per share" metrics, are supplemental measures that are not required by, or are not presented in accordance with, U.S. generally accepted accounting principles (GAAP). We refer to these financial measures and ratios as "non-GAAP financial measures." 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 assets that we believe are not indicative of our primary business operating results or by presenting certain metrics on a fully taxable equivalent basis. We believe that management and investors benefit from referring to these non-GAAP financial measures in assessing our performance and when planning, forecasting, analyzing and comparing past, present and future periods.

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

CrossFirst does not provide a reconciliation of forward-looking non-GAAP financial measures to its comparable GAAP financial measures because it could not do so without unreasonable effort due to the unavailability of the information needed to calculate reconciling items and the variability, complexity and limited visibility of the adjusting items that would be excluded from the non-GAAP financial measures in future periods. When planning, forecasting and analyzing future periods, CrossFirst does so primarily on a non-GAAP basis without preparing a GAAP analysis as that would require estimates for various cash and non-cash reconciling items (including items such as expected credit losses, acquisition- and disposition-related expenses, and restructuring costs) that would be difficult to predict with reasonable accuracy. For example, future expectations for credit losses depend on a variety of factors including general economic conditions that make estimation on a GAAP basis impractical. It is also difficult to anticipate the need for or magnitude of presently unforeseen one-time restructuring expenses. As a result, CrossFirst does not believe that a GAAP reconciliation to forward-looking non-GAAP financial measures would provide meaningful supplemental information about CrossFirst's forward-looking measures.

OUR ROAD TO SUCCESS

CROSSFIRST BANKSHARES, INC.

ONE TEAM

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

ONE BANK

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

SHARED VISION

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

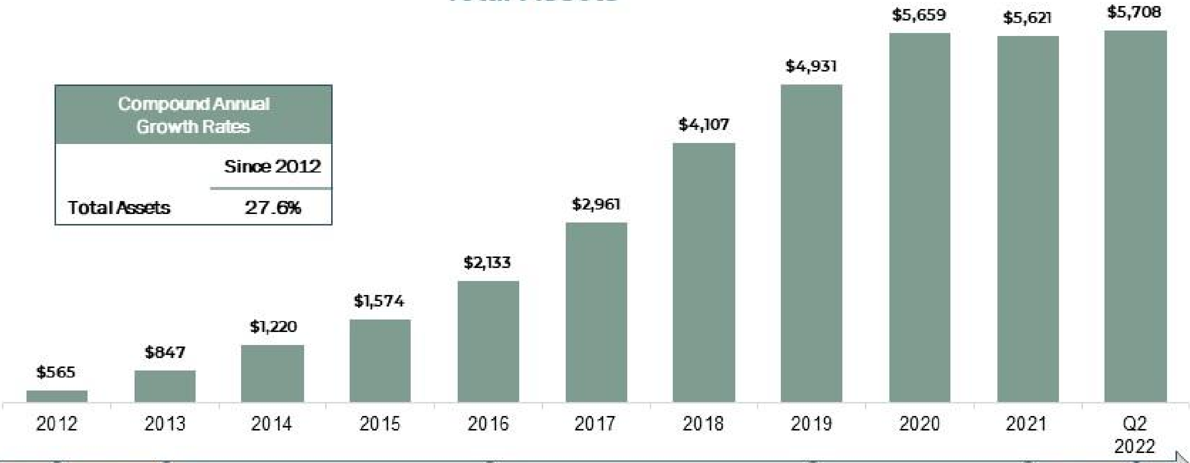
Total Assets	Gross Loans	Total Deposits	Book Value/ Share
$5.7 billion	**$4.5 billion**	**$4.7 billion**	**$12.27**

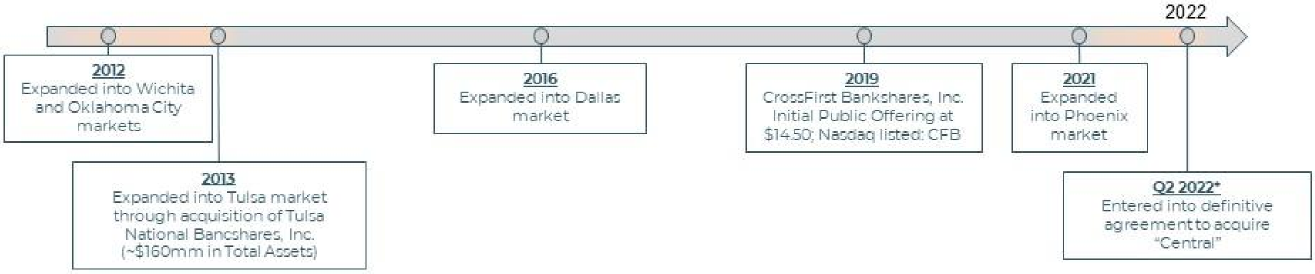
OUR GROWTH

CROSSFIRST BANKSHARES, INC.

Total Assets

Compound Annual Growth Rates	
	Since 2012
Total Assets	27.6%





Note: Dollars in chart are in millions.
* Subject to regulatory approval; Farmers & Stockmens Bank operates as Central Bank & Trust in Denver and Colorado Springs and as Farmers & Stockmens Bank in New Mexico ("Central").

VALUE DRIVEN BY OUR PEOPLE

CROSSFIRST BANKSHARES, INC.

Our CrossFirst Brand

- Committed to pursuing excellence in banking and building trusted relationships with our employees, clients, communities, and stakeholders
- Strong core values of Character, Competence, Commitment, and Connection

Our Commitment to Employees

- Diverse representation of top-tier talent
- Our IDEA (Inclusion, Diversity, Equality, and Accountability) Champions are a team of employee volunteers who promote diversity, equality and inclusion while supporting our core values and strengths-based culture.

Our Investments in the Communities We Serve

- We proudly support over 100 organizations with donations and sponsorships in the communities we serve.
- We support our employees through our Generous Giving programs which support individuals in our communities.

Investments for Our Future

- Develop our strong talent to create future leaders
- Promoted and onboarded new executive team members
- Hired 13 new revenue producers in 2022
- Our Entrepreneurial culture attracts seasoned bankers with diverse banking experience

STRATEGIC ACQUISITION OF CENTRAL

CROSSFIRST BANK

Market Expansion

- Advances our expansion strategy with access to Colorado & New Mexico
- Branch-light: Central has two branches in Colorado (Colorado Springs and Denver) and Farmers & Stockmens (F&S) has three in New Mexico (Clayton, Des Moines and Roy)
- U.S. News ranked Colorado the #2 economy in the United States in 2021

Experienced Leaders & Enhanced Client Resources

- Management team with extensive market experience and industry expertise
- Strong cultural alignment with a client centric business model
- Access to additional products and services provides a robust client experience
- CrossFirst's advanced technology platform provides an opportunity for enhanced capabilities for clients

Accelerates Growth Strategy

- Larger balance sheet and new market verticals leverages growth opportunities
- Adds significant core deposits and liquidity and diversifies balance sheet
- SBA lending – F&S Bank was the 15th ranked SBA lender in Colorado for SBA's 2021 fiscal year
- Mortgage operation creates potential for enhancing fee income

Creates Shareholder Value

- Expected 11.7% EPS accretion in 2023 estimate with fully realized synergies
- Internal rate of return expected to be in excess of 25%
- Deploys a portion of CFB's capital for growth

Source: SBA Lenders.

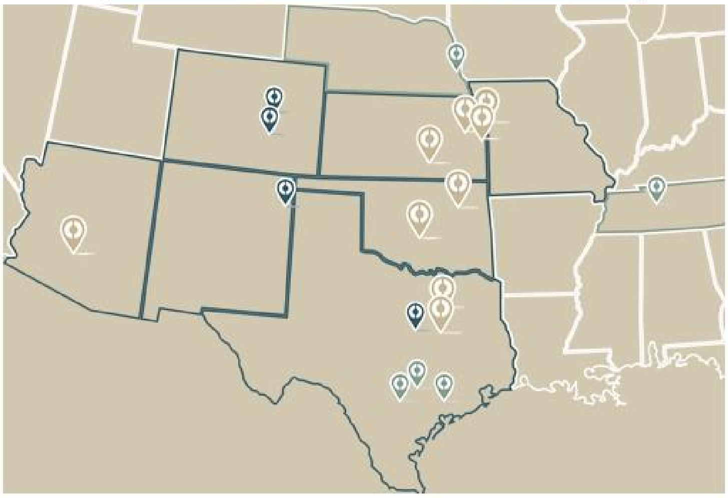
EXPANDING OUR FOOTPRINT

CROSSFIRST BANKSHARES, INC.

AREAS OF FOCUS

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

CURRENT AND POTENTIAL TARGET MARKETS



- Austin, Texas
- Houston, Texas
- San Antonio, Texas
- Nashville, Tennessee
- Omaha, Nebraska

Legend:

- Current CFB Location
- Planned CFB Location*
- Target CFB Locations

* Subject to regulatory approval.

SECOND QUARTER 2022 HIGHLIGHTS

CROSSFIRST BANKSHARES, INC.

Financial Performance	Net Income	Diluted EPS	ROE	ROA
	$15.5M	**$0.31**	**10.2%**	**1.12%**

Net Income

- ✓ Net interest income increased 8% on strong loan growth and increased yield
- ✓ Non-interest expenses rose 6% during Q1 2022 driven by employee separation and merger-related costs
- ✓ Fully tax equivalent NIM increased 23bps to 3.52% during Q2 2022 and has expanded 38bps from Q2 2021[1]

Balance Sheet

- ✓ Loan portfolio increased 4% from Q1 2022; the portfolio increased 7% from Q2 2021
- ✓ Total deposits increased 3% from the prior quarter and 9% from Q2 2021; DDA as a percentage of total deposits increased 6% from Q2 2021 and grew 42% year over year

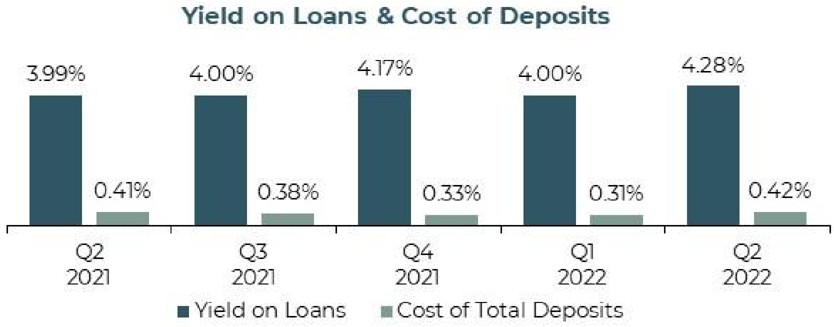
Credit Quality

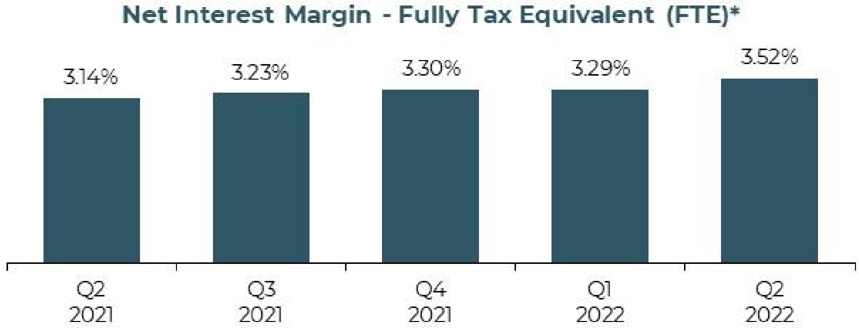
- ✓ Classified loans / total capital + combined ACL ratio[2] of 12.0% has declined from 24.0% at Q2 2021
- ✓ NCOs / average loans of 0.10%, consistent with Q1 2022, and 13bps lower than Q2 2021
- ✓ NPAs / assets decreased 10bps during the quarter to 0.54% and have declined 55bps from Q2 2021

(1) For all quarters presented, investment yield accrual calculation changed to 30/360 from actual/actual and excludes unrealized gains and losses in the investment portfolio and earning assets.
(2) Includes the accrual for off-balance sheet credit risk from unfunded commitments ("RUC") that resulted from CECL adoption on January 1, 2022.

NET INTEREST MARGIN

CROSSFIRST BANKSHARES, INC.



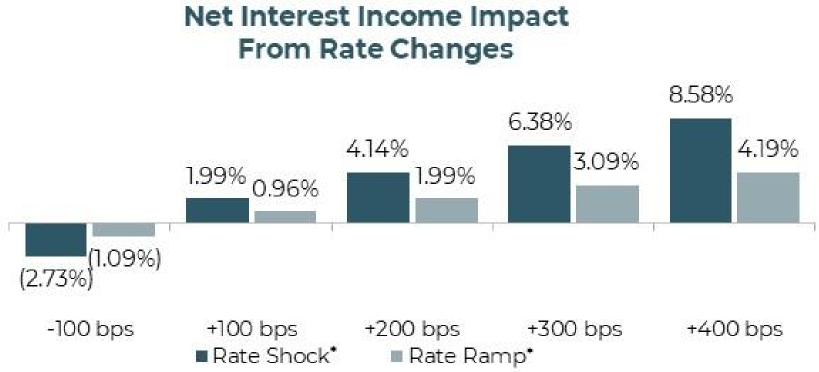


- Fully tax-equivalent net interest margin increased 23bps from Q1 2022, primarily due to higher loan yields, loan growth, and accrual improvements, despite a continued decline in PPP fees
- Cost of funds increased 11bps from Q1 2022 due to market rate increases
- Loan to deposit ratio increased to 95% from 94% in Q1 2022
- Current funding structure allows for significant additional capacity for borrowing or wholesale funding if necessary

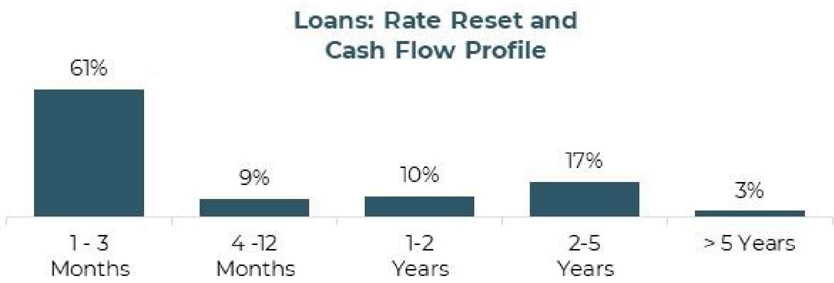
* For all quarters presented, investment yield accrual calculation changed to 30/360 from actual/actual and excludes unrealized gains and losses in the investment portfolio and earning assets

NET INTEREST INCOME SENSITIVITY

CROSSFIRST BANKSHARES, INC.



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

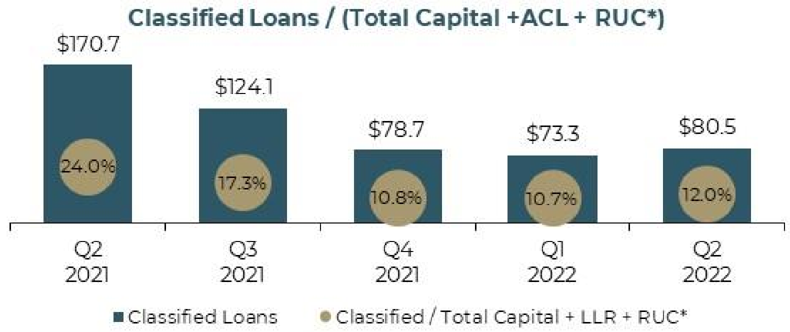


- Roughly 70% of Company's earning assets reprice or mature over the next 12 months, with 51% in month 1

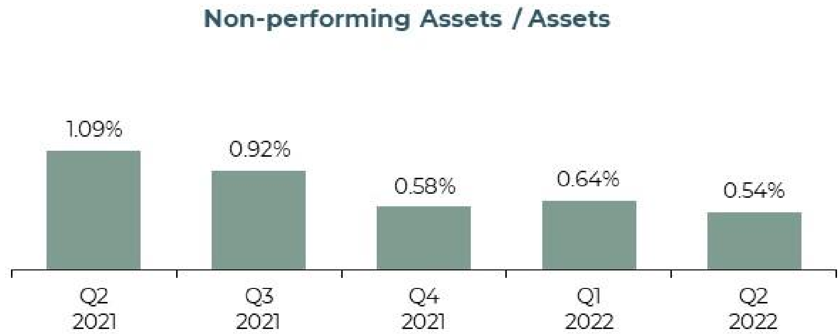
Note: Data as of June 30, 2022
* Rate Shock analysis: measures instantaneous parallel shifts in market rates
Rate Ramp analysis: rate changes occur gradually over 12 months time
Balance sheet size and mix held constant from month end position and includes average YTD loan fees (excluding PPP fees)

ASSET QUALITY PERFORMANCE

CROSSFIRST BANKSHARES, INC.



- Classified loans increased due to some C&I credits negatively affected by supply chain issues
- 15% of classifieds in Q2 2022 relate to Energy, down from 22% in Q1 2022



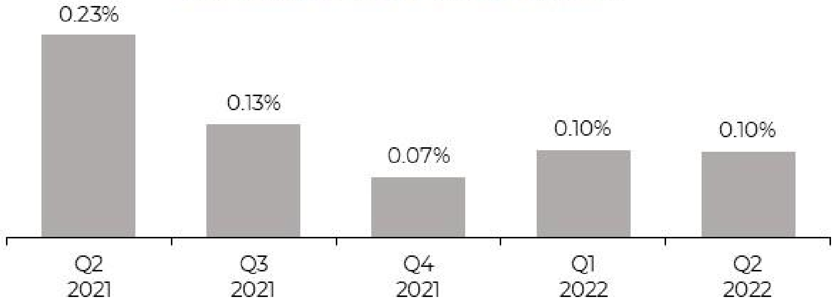
- NPAs decreased due to continued improvements in pandemic related industries and energy
- 19% of the non-performing asset balance in Q2 2022 relates to energy credits

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

ASSET QUALITY PERFORMANCE

CROSSFIRST BANKSHARES, INC.

Net Charge-Offs / Average Loans[1]



- Q2 2022 included $1.1 million of net charge-offs which consisted of loans in both energy and commercial and industrial credits

Combined Allowance for Credit Losses / Total Loans

- ACL/ Total Loans decreased slightly to 1.35% at end of Q2 2022 primarily due to credit improvements in C&I and energy loans
- Combined allowance for credit losses to non-accruing loans at the end of Q2 2022 was 221%

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

2022 GUIDANCE

CROSSFIRST BANKSHARES, INC.

Business Driver	Annual Outlook
Loans	Expect 8-10% core loan growth
Deposits	Expect continued deposit growth to fund lending growth with a continued focus on improving the DDA mix
Net Interest Margin (NIM)	Expect NIM to stay in the upper end of the range that we have experienced in 2022, assuming a Fed Funds Rate of 3.75% at year-end
Combined ACL / Loans	Anticipated to remain in the 1.30% to 1.45% range, based on current economic conditions
Effective Tax Rate	Expect to remain in the 20-23% range

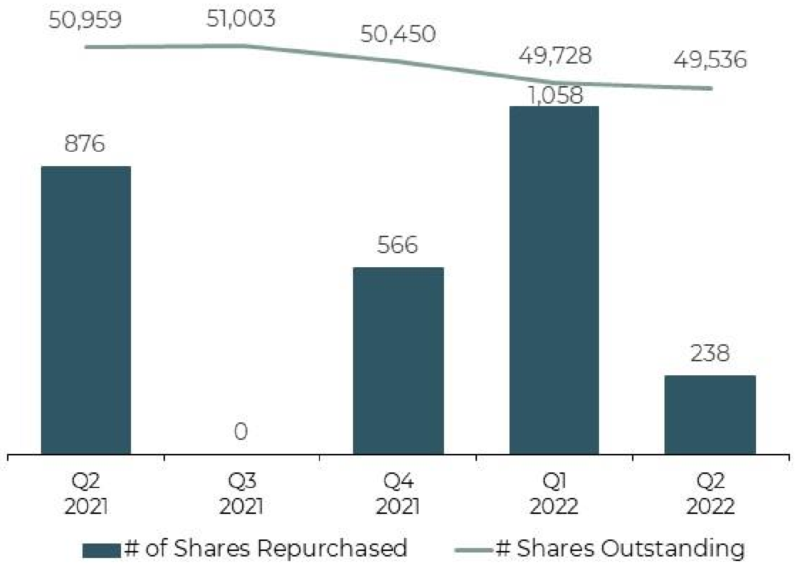
CROSSFIRST

BANKSHARES, INC.

SUPPLEMENTAL INFORMATION

STOCK REPURCHASE ACTIVITY

CROSSFIRST BANKSHARES, INC.

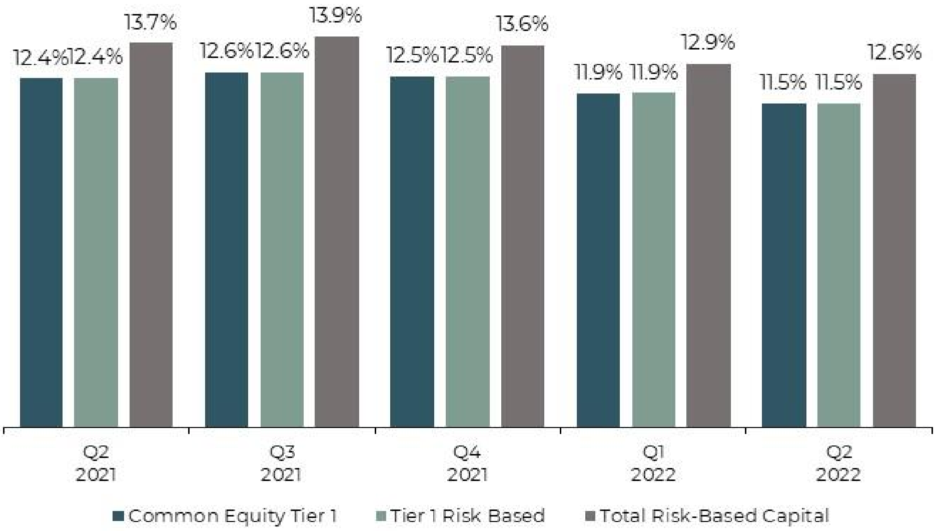


- Repurchased only 0.5% of outstanding shares in Q2 2022 due to blackout period surrounding the acquisition announcement
- Drives improvement in ROE and EPS
- Little tangible book value dilution and a short earnback period

Note: shares in thousands.

CAPITAL RATIOS

CROSSFIRST BANKSHARES, INC.

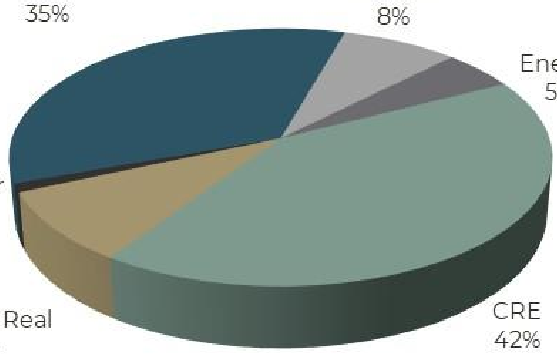


- Maintaining strong capital levels to support future growth
- Remain well capitalized as we return capital to shareholders through share repurchases
- Execution of our profitable growth strategy supports capital ratios
- Capital ratios have decreased due to share repurchase activity and loan growth

DIVERSE LOAN PORTFOLIO

CROSSFIRST BANKSHARES, INC.

Loan Mix by Type ($4.5bn)

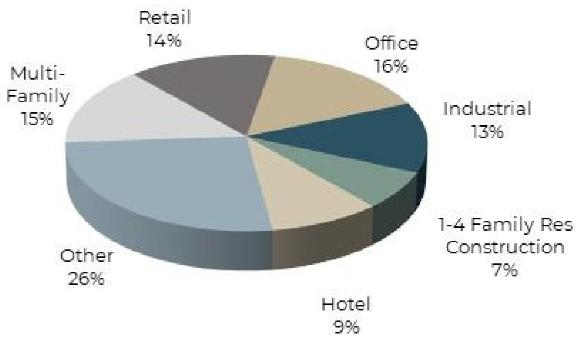


Note: Gross loans, (net of unearned income) data as of June 30, 2022.

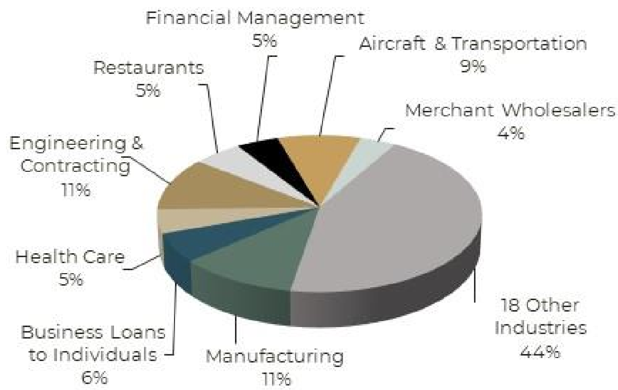
DIVERSE LOAN PORTFOLIO

CROSSFIRST BANKSHARES, INC.

CRE Loan Portfolio by Segment ($1.9bn)



C&I Loan Breakdown by Type ($1.6bn)

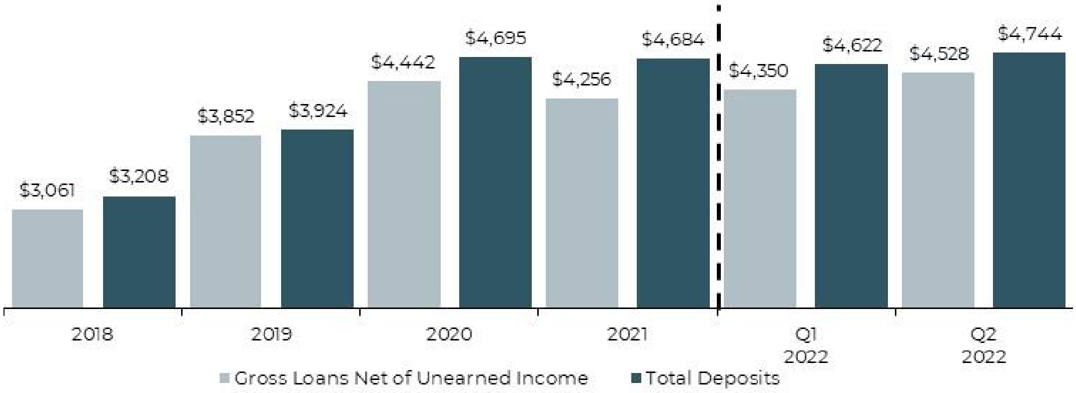


Note: Data as of June 30, 2022.

BALANCE SHEET GROWTH

- Year-over-year gross loan growth of 7%
  - Annualized Q2 loan growth of over 16%
  - $16 million in PPP loans were forgiven in Q2 2022
  - $182 million in PPP loans have been forgiven since Q2 2021

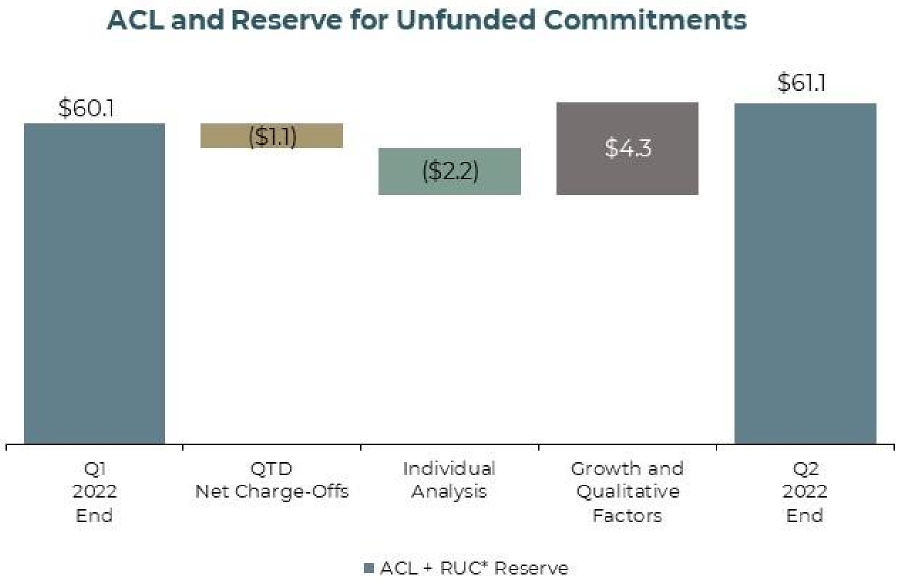
Balance Sheet	Q2 2022 QoQ	2018 - Q2 2022 CAGR
Gross Loans	▲ 4%	▲ 12%
Total Deposits	▲ 3%	▲ 12%
Total Assets	▲ 3%	▲ 10%



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

COMBINED ALLOWANCE FOR CREDIT LOSSES

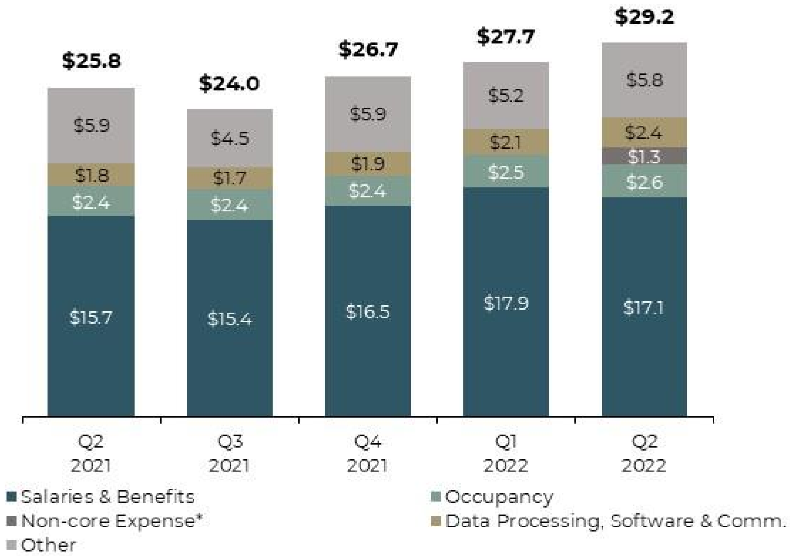
CROSSFIRST BANKSHARES, INC.



Note: As of end of period; dollars in millions.
* Includes the accrual for off-balance sheet credit risk from unfunded commitments ("RUC") that resulted from CECL adoption on January 1, 2022.

EXPENSE MANAGEMENT

CROSSFIRST BANKSHARES, INC.

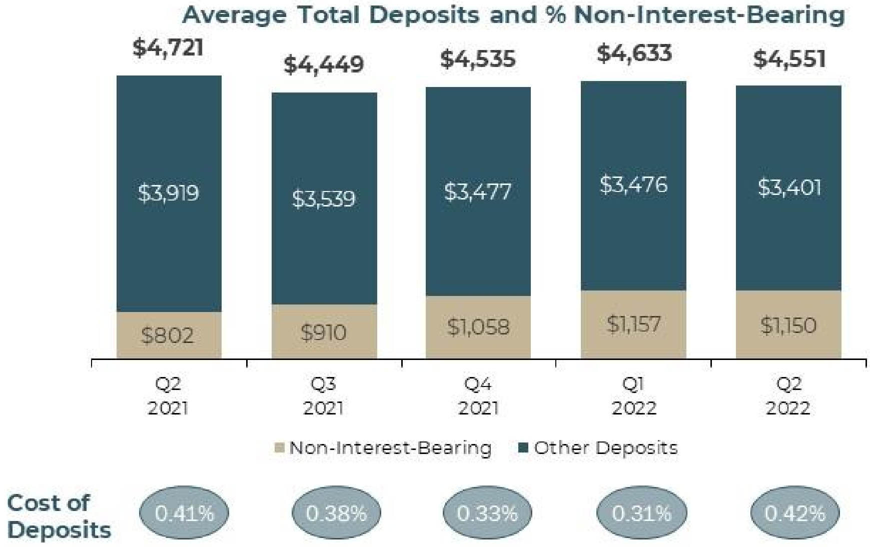


- Investments in talent and technology continue to account for the increase in expenses
- Non-core expense includes $1.1 million of employee separation costs and $0.2 million of acquisition-related costs
- Salaries and benefits were down due to the first quarter incentives and related taxes which normalized this quarter

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

IMPROVING CORE FUNDING BASE

CROSSFIRST BANKSHARES, INC.

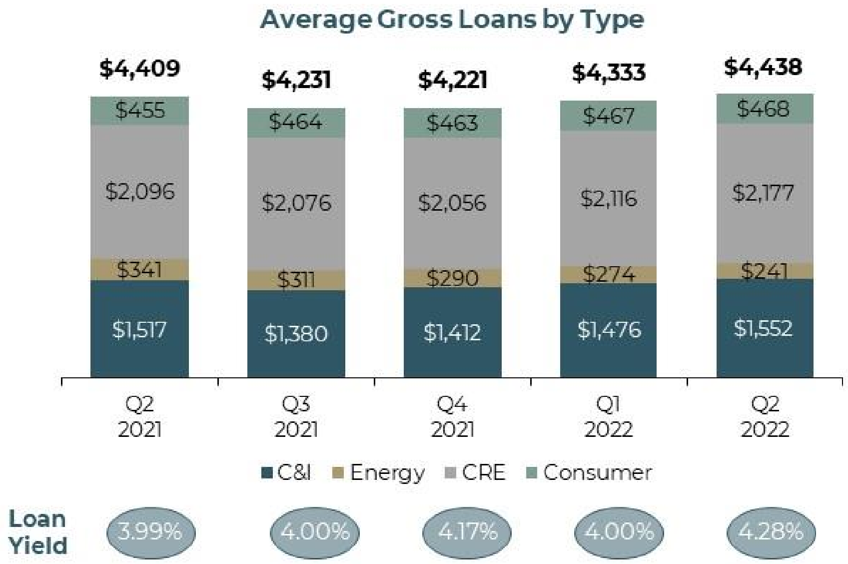


- Average demand deposits have increased 43% since Q2 2021
- Cost of funds increased 11bps this quarter, due to market rate increases
- Non-interest-bearing deposits improved slightly to 25% of total deposits this quarter.

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

LOAN PORTFOLIO

CROSSFIRST BANKSHARES, INC.

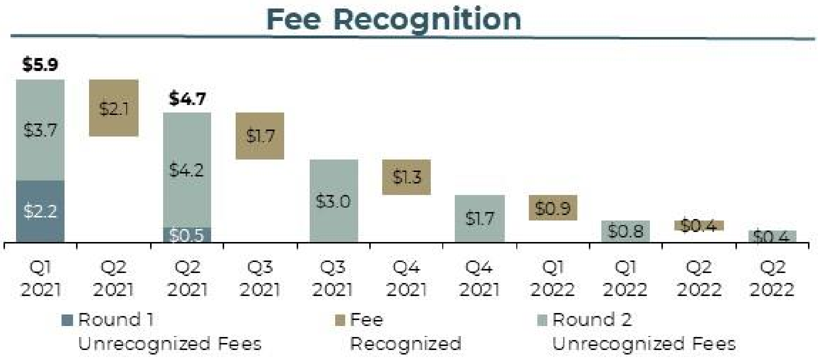


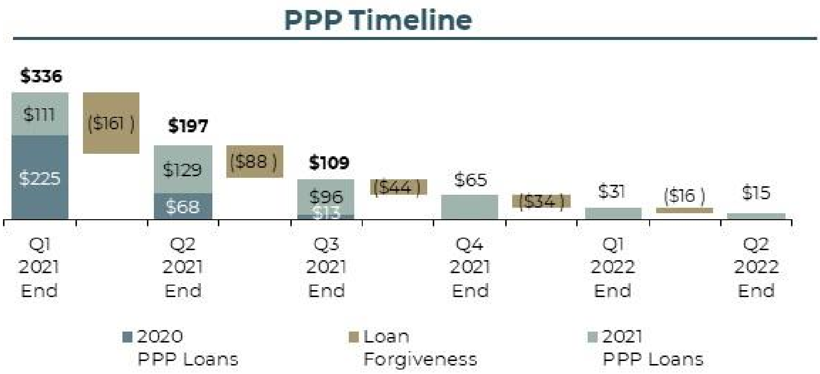
- The average loan portfolio at Q2 2022 grew 2% from previous quarter
- Loan growth primarily driven by commercial real estate and C&I portfolios
- Net balance of participations and syndications was $183 million as of Q2 2022

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

PPP LOAN SUMMARY

CROSSFIRST BANKSHARES, INC.



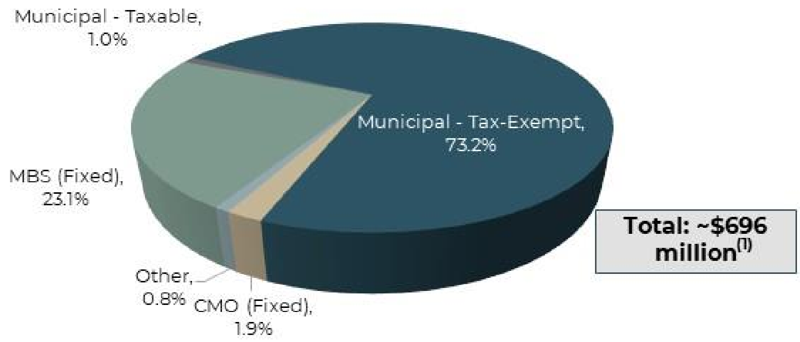


Note: As of end of period; dollars in millions.

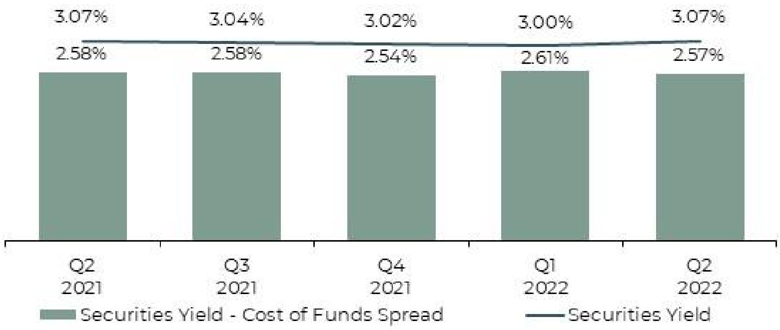
SECURITIES PORTFOLIO

CROSSFIRST BANKSHARES, INC.

Investment Portfolio Breakout as of June 30, 2022



Securities Yield - Fully Tax Equivalent(2)



- At the end of Q2 2022, the portfolio's duration was approximately 5.3 years
- The fully taxable equivalent yield for Q2 2022 rose 7bps to 3.07%
- The securities portfolio has unrealized losses of approximately $69 million as of June 30, 2022
- During Q2 2022, $23 million of securities were purchased at an average tax-equivalent yield of 4.32% and there were $8 million in MBS paydowns

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

QUARTERLY SELECTED FINANCIALS

CROSSFIRST BANK

Unaudited

(Dollars in thousands, except per share data)

CrossFirst Bankshares, Inc. Quarterly Financials

	For the Three Months Ended				
	6/30/22	3/31/22	12/31/21	9/30/21	6/30/21
Income Statement Data:					
Interest income	$ 52,840	$ 47,760	$ 49,202	$ 47,311	$ 48,484
Interest expense	6,131	4,645	5,757	5,510	6,156
Net interest income	46,709	43,115	43,445	41,801	42,328
Provision for credit losses	2,135	(625)	(5,000)	(10,000)	3,500
Non-interest income	4,201	4,942	4,796	(1,105)	5,825
Non-interest expense	29,203	27,666	26,715	24,036	25,813
Net income before taxes	19,572	21,016	26,526	26,660	18,840
Income tax expense	4,027	4,188	5,725	5,660	3,263
Net income	15,545	16,828	20,801	21,000	15,577
Non-GAAP core operating income[1]	$ 16,574	$ 16,828	$ 20,801	$ 25,898	$ 14,245
Balance Sheet Data:					
Cash and cash equivalents	$ 277,678	$ 276,927	$ 482,727	$ 316,722	$ 220,814
Securities	695,647	722,778	745,969	708,106	712,217
Gross loans (net of unearned income)	4,528,234	4,349,568	4,256,213	4,233,117	4,237,944
Allowance for credit losses[2]	55,817	55,231	58,375	64,152	75,493
Goodwill and intangibles	91	110	130	149	169
Total assets	5,708,311	5,518,121	5,621,457	5,401,151	5,311,434
Non-interest-bearing deposits	1,163,462	1,110,284	1,163,224	960,999	818,887
Total deposits	4,744,420	4,621,680	4,683,597	4,436,597	4,356,627
Borrowings and repurchase agreements	296,606	226,600	236,600	276,600	283,100
Trust preferred securities, net of fair value adjustments	1,035	1,022	1,009	997	986
Stockholders' Equity	608,016	623,199	667,573	652,407	637,190
Tangible common stockholders' equity[1]	$ 607,924	$ 623,089	$ 667,443	$ 652,257	$ 637,021
Share and Per Share Data:					
Basic earnings per common share	$ 0.31	$ 0.33	$ 0.41	$ 0.41	$ 0.30
Diluted earnings per common share	0.31	0.33	0.40	0.41	0.30
Book value per share	12.27	12.53	13.23	12.79	12.50
Tangible book value per share[1]	$ 12.27	$ 12.53	$ 13.23	$ 12.79	$ 12.50
Basic weighted average common shares outstanding	49,758,263	50,251,297	50,893,493	50,990,113	51,466,885
Diluted weighted average common shares outstanding	50,203,725	50,910,490	51,660,723	51,605,721	52,209,541
Shares outstanding at end of period	49,535,949	49,728,253	50,450,045	51,002,698	50,958,680

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

QUARTERLY SELECTED FINANCIALS

CROSSFIRST BANK

Unaudited

	CrossFirst Bankshares, Inc. Quarterly Financials				
	For the Three Months Ended				
	6/30/22	3/31/22	12/31/21	9/30/21	6/30/21
Selected Ratios:					
Return on average assets[1]	1.12 %	1.23 %	1.50 %	1.54 %	1.10 %
Non-GAAP core operating return on average assets[1][2]	1.20	1.23	1.50	1.90	1.01
Return on average common equity	10.15	10.44	12.57	12.92	9.86
Yield on earning assets	3.92	3.59	3.65	3.56	3.51
Yield on earning assets - tax equivalent[3]	3.98	3.64	3.72	3.64	3.59
Yield on securities	2.66	2.59	2.49	2.46	2.52
Yield on securities - tax equivalent[3]	3.07	3.00	3.02	3.04	3.07
Yield on loans	4.28	4.00	4.17	4.00	3.99
Cost of funds	0.50	0.39	0.48	0.46	0.49
Cost of interest-bearing liabilities	0.66	0.51	0.61	0.57	0.59
Cost of interest-bearing deposits	0.56	0.41	0.43	0.47	0.50
Cost of deposits	0.42	0.31	0.33	0.38	0.41
Cost of other borrowings	1.66	1.95	3.03	1.82	1.79
Net interest margin - tax equivalent[3]	3.52	3.29	3.30	3.23	3.14
Non-interest expense to average assets	2.11	2.02	1.93	1.76	1.82
Efficiency ratio[4]	57.36	57.57	55.38	59.06	53.61
Non-GAAP core operating efficiency ratio (FTE)[2][4]	55.08	56.66	54.52	50.45	53.34
Non-interest-bearing deposits to total deposits	24.52	24.02	24.84	21.66	18.80
Loans to deposits	95.44 %	94.11 %	90.87 %	95.41 %	97.28 %
Credit Quality Ratios:					
Allowance for credit losses to total loans	1.23 %	1.27 %	1.37 %	1.51 %	1.78 %
Allowance for credit losses + RUC to total loans[5]	1.35	1.38	-	-	-
Non-performing assets to total assets	0.54	0.64	0.58	0.92	1.09
Non-performing loans to total loans	0.66	0.79	0.74	1.15	1.33
Allowance for credit losses to non-performing loans	186.92	159.60	185.19	131.76	133.79
Net charge-offs (recoveries) to average loans[1]	0.10 %	0.10 %	0.07 %	0.13 %	0.23 %
Capital Ratios:					
Total stockholders' equity to total assets	10.65 %	11.29 %	11.88 %	12.08 %	12.00 %
Common equity tier 1 capital ratio	11.51	11.88	12.46	12.61	12.40
Tier 1 risk-based capital ratio	11.53	11.90	12.48	12.63	12.42
Total risk-based capital ratio	12.60	12.92	13.61	13.88	13.67
Tier 1 leverage ratio	11.77 %	11.61 %	11.84 %	11.77 %	10.81 %

(1) Interim periods are annualized.
(2) Represents a non-GAAP financial measure. See Non-GAAP Reconciliation slides at the end of this presentation for additional detail.
(3) Tax-exempt income is calculated on a tax-equivalent basis. Tax-exempt income includes municipal securities, which is exempt from federal taxation. A tax rate of 21% is used.
(4) Efficiency ratio is non-interest expense divided by the sum of net interest income and non-interest income; non-GAAP core operating efficiency ratio (FTE) is adjusted for non-core items.
(5) Includes the accrual for off-balance sheet credit risk from unfunded commitments ("RUC") that resulted from CECL adoption on January 1, 2022.

NON-GAAP RECONCILIATIONS

CROSSFIRST BANK

Unaudited	For the Three Months Ended				
(Dollars in thousands)	6/30/22	3/31/22	12/31/21	9/30/21	6/30/21
Non-GAAP Core Operating Income:					
Net income	$ 15,545	$ 16,828	$ 20,801	$ 21,000	$ 15,577
Add: Acquisition costs	239	-	-	-	-
Less: Tax effect[1]	50	-	-	-	-
Acquisition costs, net of tax	189	-	-	-	-
Add: Employee separation	1,063	-	-	-	-
Less: Tax effect[1]	223	-	-	-	-
Employee separation, net of tax	840	-	-	-	-
Add: Unrealized loss on equity security	-	-	-	6,200	-
Less: Tax effect[1]	-	-	-	1,302	-
Unrealized loss on equity security, net of tax	-	-	-	4,898	-
Add: Accelerated employee benefits	-	-	-	-	719
Less: Tax effect[2]	-	-	-	-	210
Accelerated employee benefits, net of tax	-	-	-	-	509
Less: BOLI settlement benefits[3]	-	-	-	-	1,841
Non-GAAP core operating income	$ 16,574	$ 16,828	$ 20,801	$ 25,898	$ 14,245
Non-GAAP Core Operating Return on Average Assets:					
Net income	$ 15,545	$ 16,828	$ 20,801	$ 21,000	$ 15,577
Non-GAAP core operating income	16,574	16,828	20,801	25,898	14,245
Average assets	$ 5,545,657	$ 5,563,739	$ 5,490,482	$ 5,408,984	$ 5,673,638
GAAP return on average assets	1.12 %	1.23 %	1.50 %	1.54 %	1.10 %
Non-GAAP core operating return on average assets	1.20 %	1.23 %	1.50 %	1.90 %	1.01 %
Non-GAAP Core Operating Return on Average Equity:					
Net income available to common stockholders	$ 15,545	$ 16,828	$ 20,801	$ 21,000	$ 15,577
Non-GAAP core operating income available to common stockholders	16,574	16,828	20,801	25,898	14,245
Average common equity	614,541	653,747	656,415	644,715	633,417
Less: average goodwill and intangibles	101	121	140	160	179
Average Tangible Equity	$ 614,440	$ 653,626	$ 656,275	$ 644,555	$ 633,238
GAAP return on average common equity	10.15 %	10.44 %	12.57 %	12.92 %	9.86 %
Non-GAAP core return on average tangible common equity	10.82 %	10.44 %	12.57 %	15.94 %	9.02 %
Non-GAAP Core Operating Efficiency Ratio:					
Non-interest expense	$ 29,203	$ 27,666	$ 26,715	$ 24,036	$ 25,813
Less: Accelerated employee benefits	-	-	-	-	719
Non-GAAP non-interest expense (numerator)	$ 29,203	$ 27,666	$ 26,715	$ 24,036	$ 25,094
Net interest income	46,709	43,115	43,445	41,801	42,328
Tax equivalent interest income[4]	808	775	762	748	734
Non-interest income	4,201	4,942	4,796	(1,105)	5,825
Add: Acquisition costs	239	-	-	-	-
Add: Employee separation	1,063	-	-	-	-
Add: Unrealized loss on equity security	-	-	-	6,200	-
Less: BOLI settlement benefits	-	-	-	-	1,841
Non-GAAP operating revenue (denominator)	$ 53,020	$ 48,832	$ 49,003	$ 47,644	$ 47,046
GAAP Efficiency Ratio	57.36 %	57.57 %	55.38 %	59.06 %	53.61 %
Non-GAAP core operating efficiency ratio (FTE)	55.08 %	56.66 %	54.52 %	50.45 %	53.34 %

(1) Represents the tax impact of the adjustments at a tax rate of 21.0%.
(2) Represents the tax impact of the adjustments above at a tax rate of 21.0%, plus a permanent tax benefit associated with stock-based grants.
(3) No tax effect.
(4) Tax exempt income (tax-free municipal securities) is calculated on a tax equivalent basis. The incremental tax rate used is 21.0%.

NON-GAAP RECONCILIATIONS

CROSSFIRST BANK

Unaudited	As of or for the Year Ended December 31,				Six Months Ended June 30,	
	2021	2020	2019	2018	2022	2021
Non-GAAP core operating income:						
Net income	$ 69,413	$ 12,601	$ 28,473	$ 19,590	$ 32,373	$ 27,612
Add: Acquisition costs	-	-	-	-	239	-
Less: Tax effect[1]	-	-	-	-	50	-
Acquisition costs, net of tax	-	-	-	-	189	-
Add: Employee separation	-	-	-	-	1,063	-
Less: Tax effect[1]	-	-	-	-	223	-
Employee separation, net of tax	-	-	-	-	840	-
Add: Unrealized loss on equity security	6,200	-	-	-	-	-
Less: Tax effect[1]	1,302	-	-	-	-	-
Unrealized loss on equity security, net of tax	4,898	-	-	-	-	-
Add: restructuring charges	-	-	-	4,733	-	-
Less: Tax effect[1]	-	-	-	1,381	-	-
Restructuring charges, net of tax	-	-	-	3,352	-	-
Add: fixed asset impairments	-	-	424	171	-	-
Less: Tax effect[2]	-	-	109	44	-	-
Fixed asset impairments, net of tax	-	-	315	127	-	-
Add: Goodwill impairment[3]	-	7,397	-	-	-	-
Add: State tax credit[3]	-	-	(1,361)	(3,129)	-	-
Add: Accelerated employee benefits	719	-	-	-	-	719
Less: Tax effect [2]	210	-	-	-	-	210
Accelerated employee benefits, net of tax	509	-	-	-	-	509
Less: BOLI settlement benefits[3]	1,841	-	-	-	-	1,841
Non-GAAP core operating income	$ 72,979	$ 19,998	$ 27,427	$ 19,940	$ 33,402	$ 26,280
Non-GAAP Core Operating Return on Average Assets:						
Net income	$ 69,413	$ 12,601	$ 28,473	$ 19,590	$ 32,373	$ 27,612
Non-GAAP core operating income	72,979	19,998	27,427	19,940	33,402	26,280
Average assets	$ 5,591,471	$ 5,358,479	$ 4,499,764	$ 3,494,655	$ 5,554,648	$ 5,735,558
GAAP Return on average assets	1.24 %	0.24 %	0.63 %	0.56 %	1.18 %	0.97 %
Non-GAAP core operating return on average assets	1.31 %	0.37 %	0.61 %	0.57 %	1.21 %	0.92 %

(1) Represents the tax impact of the adjustments above at a tax rate of 25.73% from 2018 through 2020 and at 21% for 2021 and 2022, plus a permanent tax benefit associated with stock-based grants.
(2) Represents the tax impact of the adjustments above at a tax rate of 25.73% for fiscal years 2018 and after.
(3) No tax effect associated with the 2017 Tax Act adjustment or state tax credit or the goodwill impairment.

NON-GAAP RECONCILIATIONS

CROSSFIRST BANK

Unaudited	As of or for the Year Ended December 31, 2021	2020	2019	2018	Six Months Ended June 30, 2022	2021
Non-GAAP Core Operating Return on Average Equity:						
Net income	$ 69,413	$ 12,601	$ 28,473	$ 19,590	$ 32,373	$ 27,612
Non-GAAP core operating income	72,979	19,998	27,427	19,940	33,402	26,280
Less: Preferred stock dividends	-	-	175	2,100	-	-
Net income available to common stockholders	69,413	12,601	28,298	17,490	32,373	27,612
Non-GAAP core operating income available to common stockholders	72,979	19,998	27,252	17,840	33,402	26,280
Average common equity	640,202	614,726	526,225	327,446	634,036	629,667
Intangible Assets	170	3,898	7,746	7,847	111	189
Average Tangible Equity	$ 640,032	$ 610,828	$ 518,479	$ 319,599	$ 633,925	$ 629,478
GAAP return on average common equity	10.84 %	2.05 %	5.38 %	5.34 %	10.30 %	8.84 %
Non-GAAP core return on average tangible common equity	11.40 %	3.27 %	5.26 %	5.58 %	10.63 %	8.42 %
Non-GAAP Core Operating Efficiency Ratio:						
Non-interest expense	$ 99,382	$ 99,968	$ 87,640	$ 85,755	$ 56,869	$ 48,631
Less: Accelerated employee benefits	719	-	-	-	-	719
Less: goodwill impairment	-	7,397	-	-	-	-
Less: restructuring charges	-	-	-	4,733	-	-
Non-GAAP non-interest expense (numerator)	$ 98,663	$ 92,571	$ 87,640	$ 81,022	$ 56,869	$ 47,912
Net interest income	168,691	160,249	141,444	110,368	89,824	83,445
Tax equivalent interest income	2,948	2,732	2,522	3,099	1,583	1,438
Non-interest income	13,660	11,733	8,707	6,083	9,143	9,969
Add: Acquisition costs	-	-	-	-	239	-
Add: Employee separation	-	-	-	-	1,063	-
Add: Unrealized loss on equity security	6,200	-	-	-	-	-
Add: fixed asset impairments	-	-	424	171	-	-
Less: BOLI settlement benefits[1]	1,841	-	-	-	-	1,841
Non-GAAP Operating revenue (denominator)	$ 189,658	$ 174,714	$ 153,097	$ 119,721	$ 101,852	$ 93,011
GAAP Efficiency Ratio	54.50 %	58.13 %	58.37 %	73.64 %	57.46 %	52.06 %
Non-GAAP Core Operating Efficiency Ratio (FTE)	52.02 %	52.98 %	57.25 %	67.68 %	55.83 %	51.51 %

(1) Represents the tax impact of the adjustments above at a tax rate of 21% for 2021

NON-GAAP RECONCILIATIONS

CROSSFIRST BANK

Unaudited (Dollars In thousands, except per share data)	For the Three Months Ended 6/30/22	3/31/22	12/31/21	9/30/21	6/30/21
Tangible common stockholders' equity:					
Stockholders' equity	$ 608,016	$ 623,199	$ 667,573	$ 652,407	$ 637,190
Less: goodwill and other intangible assets	91	110	130	149	169
Tangible Stockholders' Equity	$ 607,925	$ 623,089	$ 667,443	$ 652,258	$ 637,021
Shares outstanding at end of period	49,535,949	49,728,253	50,450,045	51,002,698	50,958,680
Book value per share	$ 12.27	$ 12.53	$ 13.23	$ 12.79	$ 12.50
Tangible book value per share	$ 12.27	$ 12.53	$ 13.23	$ 12.79	$ 12.50

	For the Three Months Ended 6/30/22	3/31/22	12/31/21	9/30/21	6/30/21
Gross loans, net of unearned income	$ 4,528,234	$ 4,349,558	$ 4,256,213	$ 4,233,117	$ 4,237,944
Less: PPP loans, net of unearned income	14,536	31,200	64,805	109,465	197,084
Non-PPP gross loans, net of unearned income	$ 4,513,698	$ 4,318,358	$ 4,191,408	$ 4,123,652	$ 4,040,860
Year-over-year loan growth	6.85 %				
Non-GAAP year-over-year loan growth excluding PPP loans	12.00				
Linked quarter loan growth	4.11				
Non-GAAP linked quarter loan growth excluding PPP loans	4.52 %				
Allowance for loan losses	$ 55,817	$ 55,231	$ 58,375	$ 64,152	$ 75,493
Allowance for loan losses to gross loans, net of unearned income	1.23 %	1.27 %	1.37 %	1.51 %	1.78 %
Allowance for loan losses to non-PPP gross loans, net of unearned income	1.24 %	1.28 %	1.39 %	1.56 %	1.87 %