

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 15, 2024

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:

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 15, 2024, CrossFirst Bankshares, Inc. (the "Company") announced the release of its financial results for the quarter ended June 30, 2024. A copy of the full text of the related press release, which is posted on the Investor Section of the Company's website (investors.crossfirstbankshares.com) under Financials – Quarterly Reports, is attached as Exhibit 99.1 and incorporated herein by reference. The Company does not intend for information contained on its website to be part of this report.

The Company intends to hold a conference call to review second quarter 2024 financial results. The investor presentation, which will accompany the call, is furnished as Exhibit 99.2 hereto 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 stated in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 [Press Release Issued July 15, 2024](#)

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 15, 2024

CROSSFIRST BANKSHARES, INC.

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



CrossFirst Bankshares, Inc. Reports Second Quarter 2024 Results

LEAWOOD, Kan., July 15, 2024 (GLOBE NEWSWIRE) -- CrossFirst Bankshares, Inc. (Nasdaq: CFB), the bank holding company for CrossFirst Bank, today reported second quarter net income of \$18.6 million, or \$0.37 per diluted common share.

Second Quarter 2024 Key Financial Performance Metrics

Net Income	ROAA ⁽¹⁾	Net Interest Margin – Fully Tax Equivalent (“FTE”) ⁽¹⁾	Diluted EPS	ROCE ⁽¹⁾
\$18.6 million	1.00%	3.20%	\$0.37	10.59%

CEO Commentary:

“CrossFirst had a great quarter delivering solid earnings growth, maintaining strong credit quality, and strategically returning capital to stockholders,” said Mike Maddox, President and CEO of CrossFirst Bankshares, Inc. “Our earnings growth is a result of our focused strategy to scale our markets and verticals, driving expansion of net interest income and fee income. In turn, we increased operating leverage across our expense base.”

2024 Second Quarter Highlights:

- Operating revenue⁽²⁾ improved \$1.4 million, or 2%, from the prior quarter
- Net income improved \$0.4 million and diluted earnings per common share improved \$0.01 from the prior quarter
 - Incurred \$0.7 million of expense, net related to the renegotiation of our core system contract with an expected earn-back period of four months
- Net interest margin – FTE remained consistent with the prior quarter at 3.20%
- Grew loans \$95 million, or 2%, for the quarter and \$216 million, or 4%, year-to-date
- Grew deposits \$147 million, or 2%, for the quarter and \$243 million, or 4%, year-to-date
- Credit quality improved with non-performing assets decreasing to 0.22% of total assets, annualized net charge-offs representing 0.07% of average loans and classified loans declining meaningfully
- Returned capital to stockholders of \$3.0 million during the quarter via share buybacks at a weighted average price of \$12.78 per share
- Remained well capitalized with total risk-based capital of 11.4% and common equity Tier 1 capital of 10.2%
- Grew book value per common share 2% to \$14.78 at June 30, 2024 compared to the prior quarter; tangible book value per common share⁽³⁾ also grew 2% to \$14.02

⁽¹⁾ Ratios are annualized.

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

⁽³⁾ Represents a non-GAAP financial measure. See “Table 5. Non-GAAP Financial Measures” for a reconciliation to the most directly comparable financial measure calculated and presented in accordance with GAAP.

CROSSFIRST BANKSHARES, INC.

<i>(Dollars in millions except per share data)</i>	Three Months Ended			Six Months Ended		
	June 30, 2024	March 31, 2024	June 30, 2023	June 30, 2024	June 30, 2023	
Operating revenue⁽¹⁾	\$ 63.6	\$ 62.2	\$ 60.3	\$ 125.8	\$ 123.0	
Net income	\$ 18.6	\$ 18.2	\$ 16.0	\$ 36.8	\$ 32.2	
Adjusted net income⁽²⁾	\$ 18.6	\$ 18.2	\$ 17.3	\$ 36.8	\$ 34.6	
Diluted earnings per common share	\$ 0.37	\$ 0.36	\$ 0.33	\$ 0.73	\$ 0.65	
Adjusted diluted earnings per common share⁽²⁾	\$ 0.37	\$ 0.36	\$ 0.35	\$ 0.73	\$ 0.70	
Return on average assets	1.00 %	1.00 %	0.93 %	1.00 %	0.95 %	
Adjusted return on average assets ⁽²⁾	1.00 %	1.00 %	1.00 %	1.00 %	1.02 %	
Return on average common equity	10.59 %	10.36 %	10.00 %	10.47 %	10.26 %	
Adjusted return on average common equity ⁽²⁾	10.59 %	10.36 %	10.81 %	10.47 %	11.05 %	
Net interest margin	3.18 %	3.17 %	3.23 %	3.17 %	3.41 %	
Net interest margin - FTE ⁽³⁾	3.20 %	3.20 %	3.27 %	3.20 %	3.46 %	
Efficiency ratio	59.32 %	60.31 %	62.02 %	59.81 %	61.41 %	
Adjusted efficiency ratio - FTE ⁽²⁾⁽³⁾	57.41 %	58.31 %	57.27 %	57.86 %	56.84 %	

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

(2) Represents a non-GAAP financial measure. See "Table 5, Non-GAAP Financial Measures" for a reconciliation to the most directly comparable financial measure calculated and presented in accordance with GAAP.

(3) 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 income totaled \$18.6 million, or \$0.37 per diluted common share, for the second quarter of 2024, compared to \$18.2 million, or \$0.36 per diluted common share, for the first quarter of 2024 and \$16.0 million, or \$0.33 per diluted common share, for the second quarter of 2023. On a linked quarter basis, net income was higher due to increases in net interest income and non-interest income, partially offset by higher provision expense and non-interest expense. Compared to the same period in the prior year, the quarter's results reflect higher net interest income, as well as lower provision expense, partially offset by lower non-interest income and higher non-interest expense.

Net Interest Income

Net interest income – FTE increased \$1.3 million compared to the first quarter of 2024 entirely due to higher average earning assets as the net interest margin – FTE was 3.20% in both periods. The yield on earning assets increased six basis points due to stronger yields on both loans and taxable securities. The cost of funds also increased six basis points due to continued pricing pressure on interest-bearing deposits, as well as higher rates on Federal Home Loan Bank advances due to higher intra-quarter utilization. Average earning assets increased \$161 million compared to the prior quarter primarily due to higher average loan balances and higher average taxable securities balances.

Compared to the second quarter of 2023, net interest income – FTE increased \$3.1 million as the benefit from higher average earning assets was partially offset by a seven basis point reduction in net interest margin - FTE. The yield on earning assets increased 39 basis points due to stronger loan yields and higher yields on securities. The cost of a rate hedge also lowered the earning asset yield by eight basis points. The cost of funds increased 51 basis points compared to the second quarter of 2023 due to pricing pressure on deposits, client migration into higher cost deposit products and a reduction in average non-interest-bearing deposits compared to the prior year. The increase in average earning assets was driven by higher average loan and securities balances as well as higher average cash balances.

Non-Interest Income

Non-interest income increased \$0.1 million compared to the first quarter of 2024 and decreased \$0.1 million compared to the same quarter in 2023. The increase compared to the linked quarter was primarily due to increases in client service charges and fees, partially offset by lower gains on sale of loans. Compared to the same quarter in the prior year, the decrease was primarily due to lower gains on sale of loans, partially offset by increases in client service charges and fees and stronger credit card interchange income.

Non-Interest Expense

Non-interest expense increased \$0.2 million from the first quarter of 2024 and increased \$0.3 million from the second quarter of 2023. Salaries and employee benefits were lower compared to the first quarter of 2024 primarily due to lower payroll taxes and benefits costs, partially offset by merit increases. Salaries and employee benefits were lower compared to the second quarter of 2023 primarily

CROSSFIRST BANKSHARES, INC.

due to a decrease in severance expenses and lower benefits costs, partially offset by merit increases and higher equity compensation expense. Data processing expense increased compared to both comparative periods due to \$0.7 million of net cost incurred in the first quarter of 2024 related to the renegotiation of our core systems contract, which is expected to be earned back over the next four months. Additionally, foreclosed assets, net decreased compared to the first quarter of 2024 due to expense in the prior quarter related to a commercial construction credit that was moved to foreclosed assets held for sale.

The Company's effective tax rate for the second quarter of 2024 was 20.7%, compared to 20.8% in the first quarter of 2024 and the second quarter of 2023.

Statement of Financial Condition Performance & Analysis

During the second quarter of 2024, total assets increased \$159 million, or 2%, compared to the end of the prior quarter and increased \$518 million, or 7%, compared to June 30, 2023. Total assets increased for both comparative periods primarily due to an increase in loans, which included acquired loans when compared to June 30, 2023. Compared to the end of the prior quarter, the asset increase also included an increase in cash. Deposits increased \$147 million compared to March 31, 2024, and increased \$634 million, including \$165 million in acquired deposits, compared to June 30, 2023.

Loan Results

During the second quarter of 2024, loans increased \$95 million, or 2%, compared to March 31, 2024. Loans increased \$547 million, or 9%, compared to June 30, 2023, including \$106 million, net, of acquired loans. The loan increase for both comparative periods was primarily due to growth in the commercial and industrial and the commercial real estate – non-owner-occupied portfolios. The increases in the commercial real estate portfolio were primarily due to funding of prior commitments, as well as the addition of acquired loans compared to June 30, 2023.

	6/30/2024	3/31/2024	12/31/2023	9/30/2023	6/30/2023	% of Total	QoQ Growth (\$)	QoQ Growth (%)	YoY Growth (\$)	YoY Growth (%)
	<i>(Dollars in millions)</i>									
Period-end loans (gross)										
Commercial and industrial	\$ 2,207	\$ 2,179	\$ 2,160	\$ 2,056	\$ 2,058	35 %	\$ 28	1 %	\$ 149	7 %
Energy	234	221	214	214	233	4	13	6	1	—
Commercial real estate - owner-occupied	592	578	567	584	543	9	14	2	49	9
Commercial real estate - non-owner-occupied	2,812	2,770	2,686	2,593	2,480	44	42	2	332	13
Residential real estate	474	469	464	456	440	7	5	1	34	8
Consumer	25	32	37	43	43	1	(7)	(22)	(18)	(42)
Total	\$ 6,344	\$ 6,249	\$ 6,128	\$ 5,946	\$ 5,797	100 %	\$ 95	2 %	\$ 547	9 %

Deposit & Other Borrowing Results

During the second quarter of 2024, deposits increased 2%, compared to March 31, 2024, and increased 10%, compared to June 30, 2023. The deposit increase compared to March 31, 2024 was due to increases in non-interest-bearing deposits, savings and money market deposits and time deposits, partially offset by decreases in transaction deposits. The total deposit increase compared to June 30, 2023 was due to increases in non-interest-bearing deposits, transaction deposits, savings and money market deposits and time deposits, including \$165 million of acquired deposits.

	6/30/2024	3/31/2024	12/31/2023	9/30/2023	6/30/2023	QoQ Growth (\$)	QoQ Growth (%)	YoY Growth (\$)	YoY Growth (%)
<i>(Dollars in millions)</i>									
Period-end deposits									
Non-interest-bearing deposits	\$ 958	\$ 954	\$ 990	\$ 1,029	\$ 928	\$ 4	— %	\$ 30	3 %
Transaction deposits	774	867	800	802	604	(93)	(11)	170	28
Savings and money market deposits	3,062	2,929	2,870	2,757	2,730	133	5	332	12
Time deposits	1,940	1,837	1,831	1,744	1,838	103	6	102	6
Total	\$ 6,734	\$ 6,587	\$ 6,491	\$ 6,332	\$ 6,100	\$ 147	2 %	\$ 634	10 %

FHLB and Other borrowings ended the quarter at \$85.1 million compared to \$86.8 million at March 31, 2024 and \$277 million at June 30, 2023. The average borrowings balance was higher this quarter as we utilized borrowings during the quarter due to seasonal client cash outflows which resolved by the end of the quarter leaving the ending balance flat compared to the end of the prior quarter. Compared to the same period in the prior year, borrowings were reduced due to client deposit growth, including acquired deposits.

Asset Quality and Provision for Credit Losses

The Company recorded \$2.4 million of provision expense, compared to \$1.7 million in the prior quarter and \$2.6 million in the prior year second quarter. The current quarter's provision expense was primarily driven by loan growth and economic factors.

Non-performing assets decreased \$3.7 million to \$16.7 million, or 0.22% of total assets, at June 30, 2024. The decrease was due to a reduction in loans 90+ days past due and still accruing, client principal payments and partial charge-offs. Annualized net charge-offs were 0.07% for the quarter compared to 0.10% in the prior quarter and 0.04% in the prior year second quarter. Classified loans also decreased meaningfully in the quarter with the ratio of classified loans to total capital and ACL improving to 13.3%.

The allowance for credit losses was \$76.2 million as of June 30, 2024 and was consistent with the prior quarter at 1.20% of outstanding loans. The combined allowance for credit losses and accrual for off-balance sheet credit risk from unfunded commitments ("RUC") was \$81.4 million or 1.28% of outstanding loans.

The following table provides information regarding asset quality.

Asset quality <i>(Dollars in millions)</i>	6/30/2024	3/31/2024	12/31/2023	9/30/2023	6/30/2023
Non-accrual loans	\$ 10.1	\$ 12.1	\$ 18.5	\$ 20.4	\$ 12.9
Foreclosed asset held for sale	4.8	5.4	—	—	—
Loans 90+ days past due and still accruing	1.8	2.9	6.3	15.7	0.4
Non-performing assets	<u>\$ 16.7</u>	<u>\$ 20.4</u>	<u>\$ 24.8</u>	<u>\$ 36.1</u>	<u>\$ 13.3</u>
Loans 30 - 89 days past due	16.0	46.4	2.0	29.5	13.3
Net charge-offs (recoveries)	1.0	1.5	1.9	1.3	0.6
Asset quality metrics (%)					
Nonperforming assets to total assets	0.22 %	0.27 %	0.34 %	0.50 %	0.19 %
Allowance for credit losses to total loans	1.20	1.20	1.20	1.20	1.17
Allowance for credit losses + RUC to total loans ⁽¹⁾	1.28	1.28	1.30	1.31	1.30
Allowance for credit losses to non-performing loans	640	499	296	198	508
Net charge-offs (recoveries) to average loans ⁽²⁾	0.07	0.10	0.12	0.09	0.04
Classified Loans / (Total Capital + ACL)	13.3	15.9	14.9	14.2	9.7
Classified Loans / (Total Capital + ACL + RUC) ⁽¹⁾	13.3	15.8	14.8	14.0	9.6

⁽¹⁾ Includes the accrual for off-balance sheet credit risk from unfunded commitments.

⁽²⁾ Interim periods annualized.

Capital Position

At June 30, 2024, stockholders' equity totaled \$728 million, or \$14.78 of book value per common share, compared to \$715 million, or \$14.47 of book value per common share, at March 31, 2024.

Tangible book value per common share⁽¹⁾ was \$14.02 at June 30, 2024, an increase of \$0.32, or 2%, from March 31, 2024. The increase was primarily due to net income, partially offset by the change in other comprehensive loss and share repurchases. The ratio of common equity Tier 1 capital to risk-weighted assets was approximately 10.2%, and the ratio of total capital to risk-weighted assets was approximately 11.4% at June 30, 2024.

⁽¹⁾ Represents a non-GAAP financial measure. See "Table 5. Non-GAAP Financial Measures" for a reconciliation to the most directly comparable financial measure calculated and presented in accordance with GAAP.

Conference Call and Webcast

Management will host a conference call to review second quarter results on Tuesday, July 16, 2024, 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 (844) 481-2831 at least fifteen minutes prior to the start of the call and request access to the CrossFirst Bankshares call. International callers should dial +1 (412) 317-1851 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/uorjsgvq>. 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 4103192. 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 Note Regarding Forward-Looking Information

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; growth opportunities; expense control initiatives; anticipated expenses, cash requirements and sources of liquidity; 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 "growth," "plan," "guidance," "believe," "future," "opportunities," "anticipate," "expect," "expected," "will," "goal," "focused," "intend," "position," "initiatives," "could," "estimated," "assume" and similar words or phrases of a future or forward-looking nature. The inclusion of forward-looking information herein 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. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about our industry, management's beliefs, certain assumptions made by management, and financial trends that may affect our financial condition, results of operations, business strategy or financial needs, many of which, by their nature, are inherently uncertain and beyond our control. Our actual results could differ materially from those anticipated in such forward-looking statements.

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 due to a number of factors, including, without limitation, the following: uncertain or unfavorable business or economic conditions and any regulatory responses thereto, including uncertainty and volatility in the financial markets, possible slowing or recessionary economic conditions and continuing or increasing inflation; geographic concentration of our markets; changes in market interest rates that affect the pricing of our products and our net interest income; our ability to effectively execute our growth strategy and manage our growth, including identifying, consummating and integrating suitable mergers and acquisitions, entering new lines of business or offering new or enhanced services or products; fluctuations in the fair value of our investments; our ability to successfully manage our credit risk, particularly in our commercial real estate, energy and commercial-based loan portfolios, and the sufficiency of our allowance for credit losses; declines in the values of the real estate and other collateral securing loans in our portfolio; an increase in non-performing assets; borrower and depositor concentration risks; risks associated with originating Small Business Administration loans; our dependence on our management team, including our ability to attract, hire and retain key employees and their client and community relationships; our ability to raise and maintain sufficient liquidity and capital; competition from banks, credit unions, FinTech companies 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; system failures, service denials, cyber incidents or other failures, disruptions or security breaches; employee error, employee or client misconduct, fraud committed against the Company or our clients, or incomplete or inaccurate information about clients and counterparties; disruptions to our business caused by our third-party service providers; our ability to maintain our reputation; environmental liability or failure to comply with regulatory requirements affecting foreclosed properties; costs and effects of litigation, investigations or similar matters to which we may be subject; risk exposure from transactions with financial counterparties; severe weather, natural disasters, pandemics or other health crises, acts of war or terrorism, climate change and responses thereto, or other external events; compliance with (and changes in) laws, rules, regulations, interpretations or policies relating to or affecting financial institutions, including stringent capital requirements, higher FDIC insurance premiums and assessments, consumer protection laws and privacy laws and accounting, tax, trade, monetary and fiscal matters, including the policies of the Federal Reserve and as a result of government initiatives; systemic risks across the banking industry associated with the soundness of other financial institutions; volatility in our stock price and other risks associated with our common stock; changes in our dividend or share repurchase policies and practices or other external events. These and other factors that could cause results to differ materially from those described in the forward-looking statements, as well as a discussion of the risks and uncertainties that may affect our business, can be found in our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q and in other filings we make with the Securities and Exchange Commission. These forward-looking statements are made as of the date hereof, and we disclaim any obligation to update any forward-looking statement or to publicly announce the results of any revisions to any of the forward-looking statements included herein, except as required by law.

CROSSFIRST BANKSHARES, INC.

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, a full-service financial institution that offers products and services to businesses, professionals, individuals, and families. CrossFirst Bank, headquartered in Leawood, Kansas, has locations in Kansas, Missouri, Oklahoma, Texas, Arizona, Colorado, and New Mexico.

INVESTOR CONTACT

Mike Daley, Chief Accounting Officer and Head of Investor Relations
mike.daley@crossfirstbank.com
(913) 754-9707
<https://investors.crossfirstbankshares.com>

TABLE 1. CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION (UNAUDITED)

	June 30, 2024	March 31, 2024 <i>(Dollars in thousands)</i>	December 31, 2023
Assets			
Cash and cash equivalents	\$ 250,364	\$ 206,773	\$ 255,229
Available-for-sale securities - taxable	461,018	441,157	413,217
Available-for-sale securities - tax-exempt	341,331	345,446	353,436
Loans, net of unearned fees	6,344,407	6,249,187	6,127,690
Allowance for credit losses on loans	76,218	74,856	73,462
Loans, net of the allowance for credit losses on loans	6,268,189	6,174,331	6,054,228
Premises and equipment, net	69,898	70,580	70,869
Restricted equity securities	3,768	3,752	3,950
Interest receivable	39,497	37,833	37,294
Foreclosed assets held for sale	4,818	5,377	—
Goodwill and other intangible assets, net	29,499	30,404	31,335
Bank-owned life insurance	71,766	71,266	70,810
Other	98,403	92,813	90,312
Total assets	<u>\$ 7,638,551</u>	<u>\$ 7,479,732</u>	<u>\$ 7,380,680</u>
Liabilities and stockholders' equity			
Deposits			
Non-interest-bearing	\$ 957,584	\$ 954,240	\$ 990,458
Savings, NOW and money market	3,836,070	3,795,770	3,669,726
Time	1,939,972	1,837,136	1,831,092
Total deposits	6,733,626	6,587,146	6,491,276
Federal Home Loan Bank advances	76,256	77,840	77,889
Other borrowings	8,875	8,911	8,950
Interest payable and other liabilities	91,916	90,864	94,422
Total liabilities	6,910,673	6,764,761	6,672,537
Stockholders' equity			
Preferred Stock, \$0.01 par value: Authorized - 5,000,000 shares, issued - 7,750 at June 30, 2024, March 31, 2024 and December 31, 2023	—	—	—
Common Stock, \$0.01 par value: Authorized - 200,000,000 shares, issued - 53,590,173, 53,503,391 and 53,326,641 at June 30, 2024, March 31, 2024 and December 31, 2023, respectively	536	535	533
Treasury stock, at cost: 4,340,033, 4,102,925 and 3,990,753 shares held at June 30, 2024, March 31, 2024 and December 31, 2023, respectively	(62,761)	(59,720)	(58,251)
Additional paid-in capital	545,716	544,206	543,556
Retained earnings	308,886	290,419	272,351
Accumulated other comprehensive loss	(64,499)	(60,469)	(50,046)
Total stockholders' equity	727,878	714,971	708,143
Total liabilities and stockholders' equity	<u>\$ 7,638,551</u>	<u>\$ 7,479,732</u>	<u>\$ 7,380,680</u>

TABLE 2. CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

	Three Months Ended			Six Months Ended	
	June 30, 2024	March 31, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	<i>(Dollars in thousands except per share data)</i>				
Interest Income					
Loans, including fees	\$ 113,346	\$ 110,099	\$ 98,982	\$ 223,445	\$ 188,600
Available-for-sale securities - taxable	5,052	4,528	2,622	9,580	4,471
Available-for-sale securities - tax-exempt	2,554	2,553	3,571	5,107	7,365
Deposits with financial institutions	1,985	1,981	1,609	3,966	3,623
Dividends on bank stocks	161	78	364	239	626
Total interest income	123,098	119,239	107,148	242,337	204,685
Interest Expense					
Deposits	63,700	62,111	48,663	125,811	85,388
Fed funds purchased and repurchase agreements	—	—	—	—	46
Federal Home Loan Bank advances	1,442	471	3,734	1,913	6,125
Other borrowings	64	63	212	127	366
Total interest expense	65,206	62,645	52,609	127,851	91,925
Net Interest Income	57,892	56,594	54,539	114,486	112,760
Provision for Credit Losses	2,383	1,655	2,640	4,038	7,061
Net Interest Income after Provision for Credit Losses	55,509	54,939	51,899	110,448	105,699
Non-Interest Income					
Service charges and fees on client accounts	2,333	2,104	2,110	4,437	3,939
ATM and credit card interchange income	1,568	1,487	1,213	3,055	2,477
Gain on sale of loans	440	537	1,205	977	1,392
Income from bank-owned life insurance	501	456	418	957	829
Swap fees and credit valuation adjustments, net	88	158	84	246	174
Other non-interest income	771	847	749	1,618	1,389
Total non-interest income	5,701	5,589	5,779	11,290	10,200
Non-Interest Expense					
Salaries and employee benefits	23,162	23,585	24,061	46,747	46,683
Occupancy	3,181	3,206	3,054	6,387	6,028
Professional fees	1,083	972	970	2,055	3,588
Deposit insurance premiums	1,851	1,906	1,881	3,757	3,412
Data processing	1,719	970	1,057	2,689	2,299
Advertising	491	558	649	1,049	1,401
Software and communication	1,833	1,824	1,655	3,657	3,306
Foreclosed assets, net	24	229	(21)	253	128
Core deposit intangible amortization	906	931	802	1,837	1,624
Other non-interest expense	3,475	3,324	3,304	6,799	7,035
Total non-interest expense	37,725	37,505	37,412	75,230	75,504
Net Income Before Taxes	23,485	23,023	20,266	46,508	40,395
Income tax expense	4,863	4,800	4,219	9,663	8,240
Net Income	\$ 18,622	\$ 18,223	\$ 16,047	\$ 36,845	\$ 32,155
Basic Earnings Per Common Share	\$ 0.37	\$ 0.36	\$ 0.33	\$ 0.74	\$ 0.66
Diluted Earnings Per Common Share	\$ 0.37	\$ 0.36	\$ 0.33	\$ 0.73	\$ 0.65

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

	Six Months Ended June 30,					
	2024			2023		
	Average Balance	Interest Income / Expense	Average Yield / Rate ⁽³⁾	Average Balance	Interest Income / Expense	Average Yield / Rate ⁽³⁾
	<i>(Dollars in thousands)</i>					
Interest-earning assets:						
Securities - taxable	\$ 466,010	\$ 9,819	4.21 %	\$ 302,763	\$ 5,097	3.37 %
Securities - tax-exempt - FTE ⁽¹⁾	392,077	6,179	3.15	527,047	8,912	3.38
Federal funds sold	—	—	—	873	6	1.39
Interest-bearing deposits in other banks	167,826	3,966	4.75	170,287	3,617	4.28
Gross loans, net of unearned income ⁽²⁾	6,221,388	223,445	7.22	5,658,698	188,600	6.72
Total interest-earning assets - FTE ⁽¹⁾	7,247,301	\$ 243,409	6.75 %	6,659,668	\$ 206,232	6.24 %
Allowance for loan losses	(74,864)			(64,664)		
Other non-interest-earning assets	247,501			226,983		
Total assets	\$ 7,419,938			\$ 6,821,987		
Interest-bearing liabilities						
Transaction deposits	\$ 839,363	\$ 15,287	3.66 %	\$ 570,661	\$ 7,839	2.77 %
Savings and money market deposits	2,878,339	63,623	4.45	2,794,201	50,496	3.64
Time deposits	1,869,375	46,901	5.05	1,357,688	27,053	4.02
Total interest-bearing deposits	5,587,077	125,811	4.53	4,722,550	85,388	3.65
FHLB and short-term borrowings	113,038	1,913	3.40	311,471	6,423	4.16
Trust preferred securities, net of fair value adjustments	1,128	127	22.64	1,070	114	21.49
Non-interest-bearing deposits	904,850	—	—	1,057,268	—	—
Cost of funds	6,606,093	\$ 127,851	3.89 %	6,092,359	\$ 91,925	3.04 %
Other liabilities	104,555			95,702		
Stockholders' equity	709,290			633,926		
Total liabilities and stockholders' equity	\$ 7,419,938			\$ 6,821,987		
Net interest income - FTE ⁽¹⁾		\$ 115,558			\$ 114,307	
Net interest spread - FTE ⁽¹⁾			2.86 %			3.20 %
Net interest margin - FTE ⁽¹⁾			3.20 %			3.46 %

⁽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⁾ Average loan balances include non-accrual loans.

⁽³⁾ 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.

TABLE 4. QUARTERLY ANALYSIS OF CHANGES IN NET INTEREST INCOME – FTE (UNAUDITED)

	June 30, 2024			Three Months Ended March 31, 2024			June 30, 2023		
	Average Balance	Interest Income / Expense	Average Yield / Rate ⁽³⁾	Average Balance	Interest Income / Expense	Average Yield / Rate ⁽³⁾	Average Balance	Interest Income / Expense	Average Yield / Rate ⁽³⁾
<i>(Dollars in thousands)</i>									
Interest-earning assets:									
Securities - taxable	\$ 485,849	\$ 5,213	4.29 %	\$ 445,952	\$ 4,606	4.13 %	\$ 336,446	\$ 2,986	3.55 %
Securities - tax-exempt - FTE ⁽¹⁾	391,655	3,090	3.16	392,505	3,089	3.15	511,993	4,321	3.38
Interest-bearing deposits in other banks	167,007	1,985	4.78	168,653	1,981	4.72	145,559	1,609	4.43
Gross loans, net of unearned income ⁽²⁾	6,282,649	113,346	7.26	6,159,447	110,099	7.19	5,776,137	98,982	6.87
Total interest-earning assets - FTE ⁽¹⁾	7,327,160	\$ 123,634	6.78 %	7,166,557	\$ 119,775	6.72 %	6,770,135	\$ 107,898	6.39 %
Allowance for loan losses	(76,032)			(73,683)			(66,078)		
Other non-interest-earning assets	243,813			251,228			225,915		
Total assets	\$ 7,494,941			\$ 7,344,102			\$ 6,929,972		
Interest-bearing liabilities									
Transaction deposits	\$ 800,709	\$ 7,357	3.70 %	\$ 878,446	\$ 7,930	3.63 %	\$ 598,646	\$ 4,339	2.91 %
Savings and money market deposits	2,907,375	31,948	4.42	2,848,979	31,675	4.47	2,707,637	26,927	3.99
Time deposits	1,918,195	24,395	5.12	1,820,013	22,506	4.97	1,612,105	17,397	4.33
Total interest-bearing deposits	5,626,279	63,700	4.55	5,547,438	62,111	4.50	4,918,388	48,663	3.97
FHLB and short-term borrowings	147,816	1,442	3.92	77,874	471	2.43	349,763	3,888	4.46
Trust preferred securities, net of fair value adjustments	1,135	64	22.68	1,121	63	22.60	1,077	58	21.60
Non-interest-bearing deposits	909,434			900,216			921,259		
Cost of funds	6,684,664	\$ 65,206	3.92 %	6,526,649	\$ 62,645	3.86 %	6,190,487	\$ 52,609	3.41 %
Other liabilities	101,044			108,105			91,994		
Stockholders' equity	709,233			709,348			647,491		
Total liabilities and stockholders' equity	\$ 7,494,941			\$ 7,344,102			\$ 6,929,972		
Net interest income - FTE ⁽¹⁾		\$ 58,428			\$ 57,130			\$ 55,289	
Net interest spread - FTE ⁽¹⁾			2.86 %			2.86 %			2.98 %
Net interest margin - FTE ⁽¹⁾			3.20 %			3.20 %			3.27 %

⁽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⁾ Average loan balances include non-accrual loans.

⁽³⁾ 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.

TABLE 5. NON-GAAP FINANCIAL MEASURES

Non-GAAP Financial Measures

In addition to disclosing financial measures determined in accordance with U.S. generally accepted accounting principles (GAAP), the Company discloses non-GAAP financial measures in this release including "tangible common stockholders' equity," "tangible book value per common share," "adjusted efficiency ratio – fully tax equivalent (FTE)," "adjusted net income," "adjusted diluted earnings per common share," "adjusted return on average assets (ROAA)," and "adjusted return on average common equity (ROCE)." 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 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.

A reconciliation of non-GAAP financial measures to the comparable GAAP financial measures follows.

	Three Months Ended					Six Months Ended	
	6/30/2024	3/31/2024	12/31/2023	9/30/2023	6/30/2023	6/30/2024	6/30/2023
	<i>(Dollars in thousands, except per share data)</i>						
Adjusted net income:							
Net income	\$ 18,622	\$ 18,223	\$ 17,651	\$ 16,863	\$ 16,047	\$ 36,845	\$ 32,155
Add: Acquisition costs	—	—	1,300	1,328	338	—	1,815
Add: Acquisition - Day 1 CECL provision	—	—	—	900	—	—	—
Add: Employee separation	—	—	—	—	1,300	—	1,300
Add: Loss on bond repositioning	—	—	1,130	—	—	—	—
Less: Tax effect ⁽¹⁾	—	—	(510)	(468)	(344)	—	(654)
Adjusted net income	\$ 18,622	\$ 18,223	\$ 19,571	\$ 18,623	\$ 17,341	\$ 36,845	\$ 34,616
Preferred stock dividends	\$ 155	\$ 155	\$ 155	\$ 155	\$ 103	\$ 310	\$ 103
Diluted weighted average common shares outstanding	49,784,067	49,967,638	49,788,962	49,480,107	48,943,325	49,882,653	48,994,807
Diluted earnings per common share (GAAP)	\$ 0.37	\$ 0.36	\$ 0.35	\$ 0.34	\$ 0.33	\$ 0.73	\$ 0.65
Adjusted diluted earnings per common share	\$ 0.37	\$ 0.36	\$ 0.39	\$ 0.37	\$ 0.35	\$ 0.73	\$ 0.70

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

	Three Months Ended					Six Months Ended	
	6/30/2024	3/31/2024	12/31/2023	9/30/2023	6/30/2023	6/30/2024	6/30/2023
	<i>(Dollars in thousands)</i>						
Adjusted return on average assets:							
Net income	\$ 18,622	\$ 18,223	\$ 17,651	\$ 16,863	\$ 16,047	\$ 36,845	\$ 32,155
Adjusted net income	18,622	18,223	19,571	18,623	17,341	36,845	34,616
Average assets	\$ 7,494,941	\$ 7,344,102	\$ 7,231,611	\$ 7,114,228	\$ 6,929,972	\$ 7,419,938	\$ 6,821,987
Return on average assets (GAAP)	1.00 %	1.00 %	0.97 %	0.94 %	0.93 %	1.00 %	0.95 %
Adjusted return on average assets	1.00 %	1.00 %	1.07 %	1.04 %	1.00 %	1.00 %	1.02 %

	Three Months Ended					Six Months Ended	
	6/30/2024	3/31/2024	12/31/2023	9/30/2023	6/30/2023	6/30/2024	6/30/2023
<i>(Dollars in thousands)</i>							
Adjusted return on average common equity:							
Net income	\$ 18,622	\$ 18,223	\$ 17,651	\$ 16,863	\$ 16,047	\$ 36,845	\$ 32,155
Preferred stock dividends	155	155	155	155	103	310	103
Net income attributable to common stockholders	\$ 18,467	\$ 18,068	\$ 17,496	\$ 16,708	\$ 15,944	\$ 36,535	\$ 32,052
Adjusted net income	\$ 18,622	\$ 18,223	\$ 19,571	\$ 18,623	\$ 17,341	\$ 36,845	\$ 34,616
Preferred stock dividends	155	155	155	155	103	310	103
Adjusted net income attributable to common stockholders	\$ 18,467	\$ 18,068	\$ 19,416	\$ 18,468	\$ 17,238	\$ 36,535	\$ 34,513
Average common equity	\$ 701,483	\$ 701,598	\$ 647,882	\$ 650,494	\$ 639,741	\$ 701,540	\$ 629,901
Return on average common equity (GAAP)	10.59 %	10.36 %	10.71 %	10.19 %	10.00 %	10.47 %	10.26 %
Adjusted return on average common equity	10.59 %	10.36 %	11.89 %	11.26 %	10.81 %	10.47 %	11.05 %

	Three Months Ended				
	6/30/2024	3/31/2024	12/31/2023	9/30/2023	6/30/2023
<i>(Dollars in thousands, except per share data)</i>					
Tangible common stockholders' equity:					
Total stockholders' equity	\$ 727,878	\$ 714,971	\$ 708,143	\$ 643,051	\$ 651,483
Less: goodwill and other intangible assets	29,499	30,404	31,335	32,293	27,457
Less: preferred stock	7,750	7,750	7,750	7,750	7,750
Tangible common stockholders' equity	\$ 690,629	\$ 676,817	\$ 669,058	\$ 603,008	\$ 616,276
Common shares outstanding at end of period	49,250,140	49,400,466	49,335,888	49,295,036	48,653,487
Book value per common share (GAAP)	\$ 14.78	\$ 14.47	\$ 14.35	\$ 13.04	\$ 13.39
Tangible book value per common share	\$ 14.02	\$ 13.70	\$ 13.56	\$ 12.23	\$ 12.67

	Three Months Ended					Six Months Ended	
	6/30/2024	3/31/2024	12/31/2023	9/30/2023	6/30/2023	6/30/2024	6/30/2023
<i>(Dollars in thousands)</i>							
Adjusted Efficiency Ratio - Fully Tax Equivalent (FTE)⁽¹⁾							
Non-interest expense	\$ 37,725	\$ 37,505	\$ 35,049	\$ 36,354	\$ 37,412	\$ 75,230	\$ 75,504
Less: Acquisition costs	—	—	(1,300)	(1,328)	(338)	—	(1,815)
Less: Core deposit intangible amortization	(906)	(931)	(957)	(922)	(802)	(1,837)	(1,624)
Less: Employee separation	—	—	—	—	(1,300)	—	(1,300)
Adjusted Non-interest expense (numerator)	\$ 36,819	\$ 36,574	\$ 32,792	\$ 34,104	\$ 34,972	\$ 73,393	\$ 70,765
Net interest income	57,892	56,594	56,954	55,127	54,539	114,486	112,760
Tax equivalent interest income ⁽¹⁾	536	536	654	707	750	1,072	1,547
Non-interest income	5,701	5,589	4,483	5,981	5,779	11,290	10,200
Add: Loss on bond repositioning	—	—	1,130	—	—	—	—
Total adjusted tax-equivalent income (denominator)	\$ 64,129	\$ 62,719	\$ 63,221	\$ 61,815	\$ 61,068	\$ 126,848	\$ 124,507
Efficiency Ratio (GAAP)	59.32 %	60.31 %	57.05 %	59.49 %	62.02 %	59.81 %	61.41 %
Adjusted Efficiency Ratio - Fully Tax Equivalent (FTE)⁽¹⁾	57.41 %	58.31 %	51.87 %	55.17 %	57.27 %	57.86 %	56.84 %

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

Second Quarter 2024 Results

July 15, 2024



**CROSSFIRST
BANKSHARES, INC.**

LEGAL DISCLAIMER



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 statement made relating to this presentation contain forward-looking statements regarding, among other things, our business plans; growth opportunities; expense control initiatives; anticipated expenses, cash requirements and sources of liquidity; 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 "positioned," "growth," "estimate," "believe," "plan," "future," "opportunity," "optimistic," "anticipate," "target," "expectations," "expect," "will," "strategy," "goal," "focused," "guidance," "foresee" and similar words or phrases of a future or forward-looking nature. The inclusion of forward-looking information herein 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. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about our industry, management's beliefs, certain assumptions made by management, and financial trends that may affect our financial condition, results of operations, business strategy or financial needs, many of which, by their nature, are inherently uncertain and beyond our control. Our actual results could differ materially from those anticipated in such forward-looking statements. 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 due to a number of factors, including without limitation, the following: uncertain or unfavorable business or economic conditions and any regulatory responses thereto, including uncertainty and volatility in the financial markets; possible slowing or recessionary economic conditions and continuing or increasing inflation; geographic concentration of our markets; changes in market interest rates that affect the pricing of our products and our net interest income; our ability to effectively execute our growth strategy and manage our growth, including identifying, consummating and integrating suitable mergers and acquisitions, entering new lines of business or offering new or enhanced services or products; fluctuations in the fair value of our investments; our ability to successfully manage our credit risk, particularly in our commercial real estate, energy and commercial-based loan portfolios, and the sufficiency of our allowance for credit losses; declines in the values of the real estate and other collateral securing loans in our portfolio; an increase in non-performing assets; borrower and depositor concentration risks; risks associated with originating Small Business Administration loans; our dependence on our management team, including our ability to attract, hire and retain key employees and their client and community relationships; our ability to raise and maintain sufficient liquidity and capital; competition from banks, credit unions, FinTech companies 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; system failures, service denials, cyber incidents or other failures, disruptions or security breaches; employee error, employee or client misconduct, fraud committed against the Company or our clients, or incomplete or inaccurate information about clients and counterparties; disruptions to our business caused by our third-party service providers; our ability to maintain our reputation; environmental liability or failure to comply with regulatory requirements affecting foreclosed properties; costs and effects of litigation, investigations or similar matters to which we may be subject; risk exposure from transactions with financial counterparties; severe weather, natural disasters, pandemics or other health crises, acts of war or terrorism, climate change and responses thereto, or other external events; compliance with (and changes in) laws, rules, regulations, interpretations or policies relating to or affecting financial institutions, including stringent capital requirements, higher FDIC insurance premiums and assessments, consumer protection laws and privacy laws and accounting, tax, trade, monetary and fiscal matters, including the policies of the Federal Reserve and as a result of government initiatives; systemic risks across the banking industry associated with the soundness of other financial institutions; volatility in our stock price and other risks associated with our common stock; changes in our dividend or share repurchase policies and practices or other external events. These and other factors that could cause results to differ materially from those described in the forward-looking statements, as well as a discussion of the risks and uncertainties that may affect our business, can be found in our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q and in other filings we make with the Securities and Exchange Commission. These forward-looking statements are made as of the date hereof, and we disclaim any obligation to update any forward-looking statement or to publicly announce the results of any revisions to any of the forward-looking statements included herein, except as required by law.

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

ABOUT NON-GAAP FINANCIAL MEASURES. 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 common equity (ROCE)", "adjusted efficiency ratio – fully tax equivalent (FTE)", "pre-tax pre-provision (PTPP) profit" and "adjusted non-interest expense."

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.

The CrossFirst Story

- Began de novo operations in 2007, completed IPO in 2019
- CrossFirst has grown primarily organically, as well as through four strategic acquisitions
- Maintain a branch-light business model with 15 full-service locations, strategically placed across high-performing markets
- Specialty industry verticals include sponsor finance, financial institutions, restaurant finance, energy, and small business (SBA)



Total Assets - \$7.6 billion

- Since 2012, total assets compound annual growth rate of 25%

Total Deposits - \$6.7 billion

- DDA represents 14% of total deposits
- Granular deposit portfolio across geographies and industries

Strong Loan Portfolio

- Loan portfolio is 74% variable as of 6/30/2024
- Net charge-offs to average loans ratio of 0.07% for 2Q 2024
- Strong reserve levels at 1.20% of loans

NIE/Avg Assets Driving Positive Leverage

Quarter	NIE/Avg Assets
Q2 2023	2.17%
Q3 2023	2.03%
Q4 2023	1.92%
Q1 2024	2.05%
Q2 2024	2.03%

Profitable Growth – 2Q 2024 \$0.37 Diluted EPS

- Through second quarter of 2024, operating revenue⁽¹⁾ has grown 75% and net income has grown 96% since the same period in 2019, the year of our IPO

Capital

- Returned \$4.5 million to stockholders through strategic share repurchases in 2024
- TBV/share growth of 73% since 2017

Note: Data as of and for the quarter ended June 30, 2024, unless otherwise noted.
 (1) Defined as net interest income plus non-interest income.

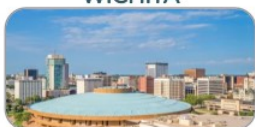
ATTRACTIVE MARKETS WITH GROWTH POTENTIAL

KANSAS CITY



Kansas City, MO-KS MSA
#7 Market Rank, **3.3%** Market Share
 \$2.9B in Deposits
 3 Branches

WICHITA



Wichita, KS MSA
#7 Market Rank, **4.2%** Market Share
 \$947M in Deposits
 1 Branch

DALLAS/FT WORTH



Dallas-Ft Worth-Arlington, TX MSA
#50 Market Rank, **0.1%** Market Share
 \$736M in Deposits
 4 Branches

TULSA



Tulsa, OK MSA
#16 Market Rank, **1.7%** Market Share
 \$554M in Deposits
 1 Branch

OKLAHOMA CITY



Oklahoma City, OK MSA
#25 Market Rank, **0.7%** Market Share
 \$369M in Deposits
 1 Branch

DENVER



Denver-Aurora-Lakewood, CO MSA
#39 Market Rank, **0.2%** Market Share
 \$194M in Deposits
 1 Branch

COLORADO SPRING



Colorado Springs, CO MSA
#15 Market Rank, **1.6%** Market Share
 \$170M in Deposits
 1 Branch

PHOENIX



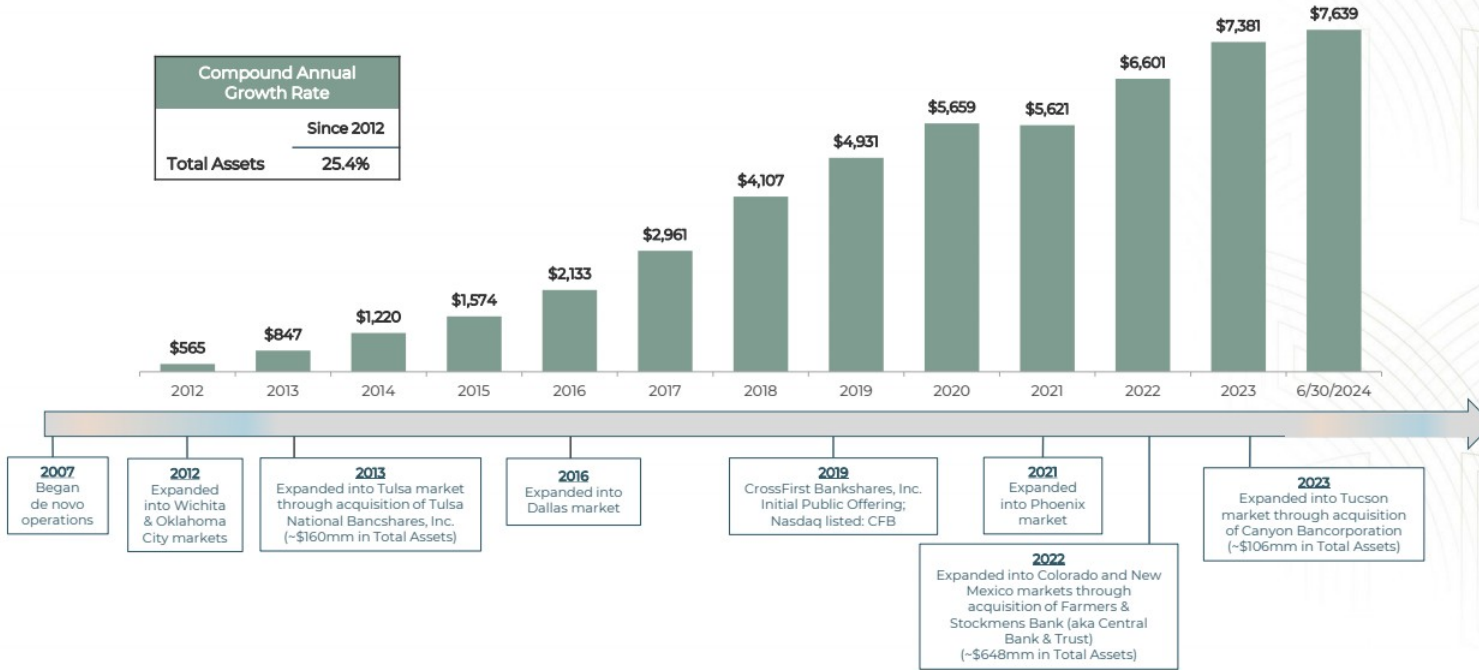
Phoenix-Mesa-Chandler, AZ MSA
#39 Market Rank, **0.1%** Market Share
 \$143M in Deposits
 1 Branch

State	Demographics ⁽¹⁾			Deposits by State ⁽¹⁾				
	2024 Population <i>in Thousands</i>	'24-'29 Expected Population Growth	2024 Median HHI (\$)	Total State				
				Market Deposits <i>\$ in Millions</i>	CrossFirst Deposits <i>\$ in Millions</i>	% of CrossFirst Deposits	Market Rank	Market Share (%)
Kansas	2,946	1.2%	71,300	\$ 98,758	\$ 3,557	58.3%	5	3.6%
Oklahoma	4,056	3.4%	63,261	131,747	922	15.1%	23	0.7%
Texas	30,665	4.7%	73,203	1,515,389	736	12.1%	135	0.1%
Colorado	5,928	4.4%	90,555	187,293	364	6.0%	42	0.2%
Missouri	6,201	1.7%	68,010	249,958	284	4.7%	112	0.1%
Arizona	7,486	3.5%	74,483	208,902	143	2.3%	45	0.1%
New Mexico	2,118	0.9%	61,656	43,818	95	1.5%	46	0.2%
Total US	336,157	2.4%	75,874	17,269,424				

(1) Demographic and deposit data generated from S&P Capital IQ. Deposit data is based on the FDIC Summary of Deposits data filed as of 6/30/2023.

Total Assets

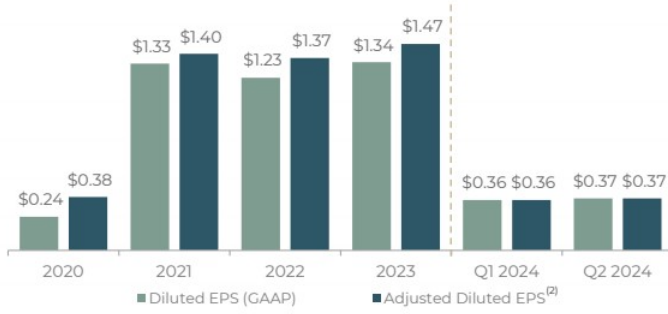
Compound Annual Growth Rate	
	Since 2012
Total Assets	25.4%



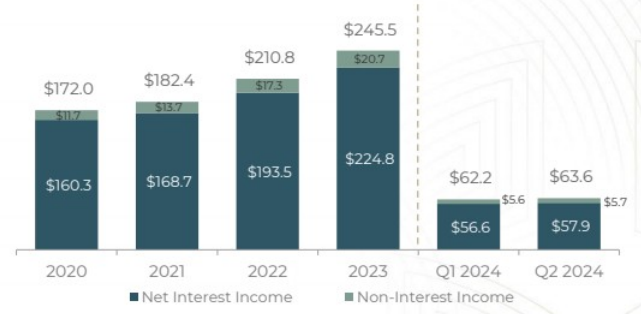
Note: Dollars in chart are in millions.

IMPROVING CORE METRICS

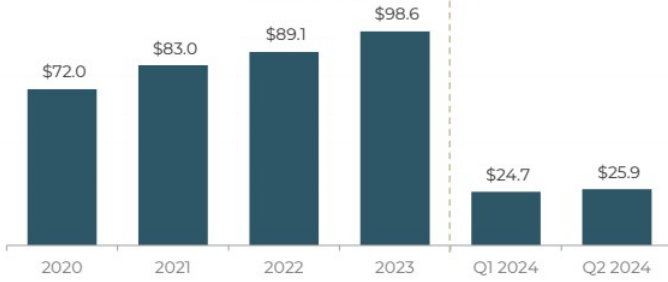
Diluted EPS



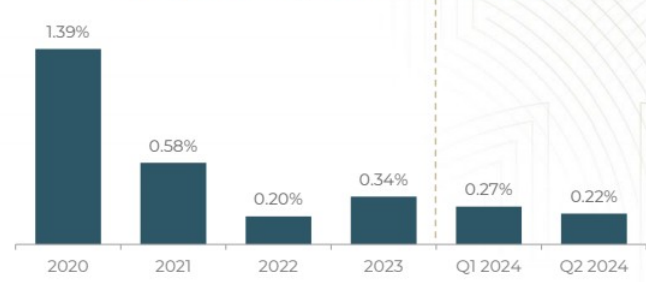
Operating Revenue⁽¹⁾



PTPP Profit⁽²⁾



Non-performing Assets / Total Assets



Note: Dollar amounts are in millions, other than per share amounts. The ratio of non-performing assets to total assets is presented as of the end of the respective period; all other amounts are presented for the respective year-ended or quarter-ended.

(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.

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



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.

21% of current year new hires were ethnically diverse through 6/30/2024

57% of workforce is female as of 6/30/2024

64% Engaged employees as measured by GALLUP® Q12 Survey; 89% employee response rate



Recognized as a GALLUP® Don Clifton Strengths-Based Culture award winner, a worldwide honor, for the second year in a row

SECOND QUARTER 2024 HIGHLIGHTS



Financial Performance	Net Income \$18.6 Million	Diluted EPS \$0.37	ROCE ⁽¹⁾ 10.59%	ROAA ⁽¹⁾ 1.00%
Profitability	<ul style="list-style-type: none">✓ Operating revenue⁽²⁾ improved \$1.4 million, or 2%, from the prior quarter✓ Net income improved \$0.4 million and diluted EPS improved \$0.01 from the prior quarter✓ Net interest margin – FTE remained consistent with the prior quarter at 3.20%			
Balance Sheet	<ul style="list-style-type: none">✓ Loans grew \$95 million, or 2% for the quarter and \$216 million, or 4%, year-to-date✓ Deposits grew \$147 million, or 2% for the quarter and \$243 million, or 4% year-to-date			
Credit Quality	<ul style="list-style-type: none">✓ Credit quality improved with non-performing assets decreasing to 0.22% of total assets, annualized net charge-offs representing 0.07% of average loans and a meaningful reduction in classified loans✓ The ACL/Loans was 1.20% and ACL + RUC⁽³⁾/Loans was 1.28%			
Capital	<ul style="list-style-type: none">✓ Returned capital to stockholders of \$3.0 million during the quarter via share buybacks at a weighted average price of \$12.78 per share, bringing total buyback for the year to \$4.5 million at a weighted average price of \$12.88✓ Remained well capitalized with total risk-based capital ratio of 11.4% and common equity tier 1 capital ratio of 10.2%✓ Grew book value per common share 2% to \$14.78 at June 30, 2024 compared to the prior quarter; tangible book value per common share⁽⁴⁾ also grew 2% to \$14.02			

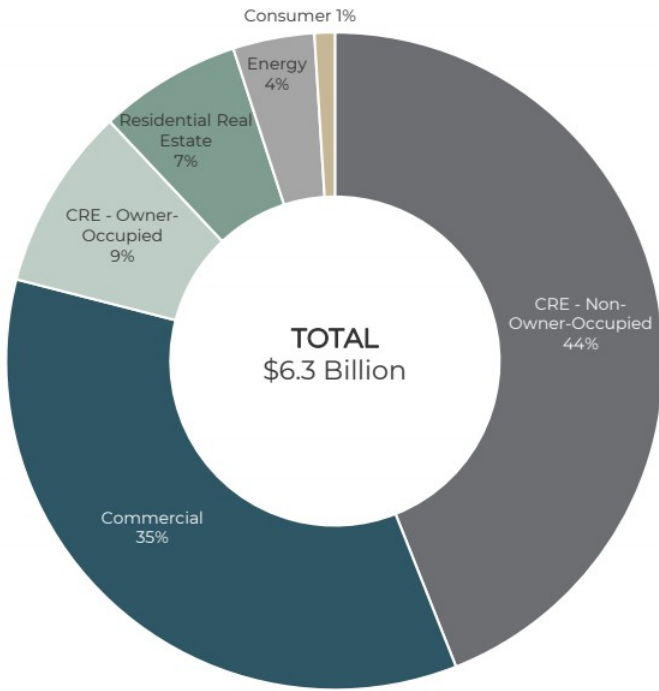
(1) Ratios are annualized.

(2) Defined as net interest income plus non-interest income.

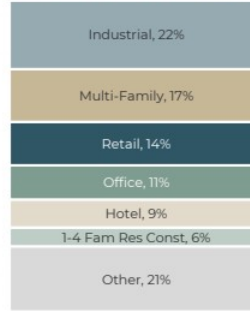
(3) RUC includes the accrual for off-balance sheet credit risk for unfunded commitments.

(4) Represents a non-GAAP financial measure, see non-GAAP reconciliation slides at the end of this presentation for more details.

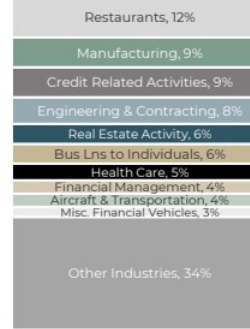
DIVERSE LOAN PORTFOLIO



CRE – Non-Owner-Occupied by Segment



Commercial by Loan Type



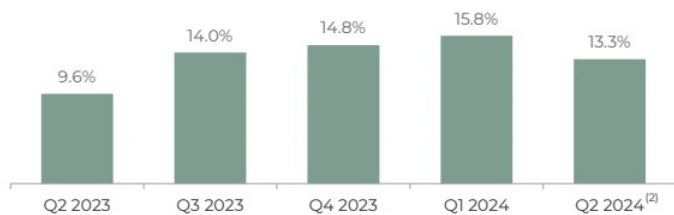
Office Portfolio Statistics

- \$286 million, 4.5% of total loan portfolio
- Average loan size ~\$6.3 million
- Largest Loan - \$25 million
- Weighted Avg. LTV – 63%
- Predominantly comprised of suburban and single-tenant office space
- 97% Class A/B office space
- Approximately 63% of the portfolio matures within the next two years and 83% of the loans have floating rates

Note: Gross loans, (net of unearned income) data as of June 30, 2024.

ASSET QUALITY PERFORMANCE

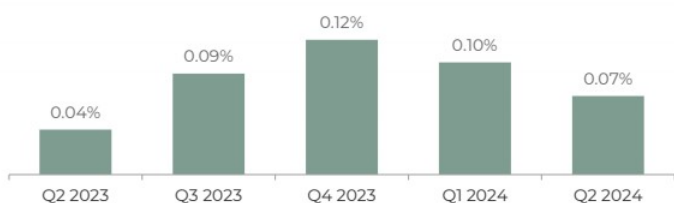
Classified Loans / Capital + ACL + RUC⁽¹⁾



Non-performing Assets / Total Assets



Net Charge-offs (Recoveries) / Average Loans⁽³⁾

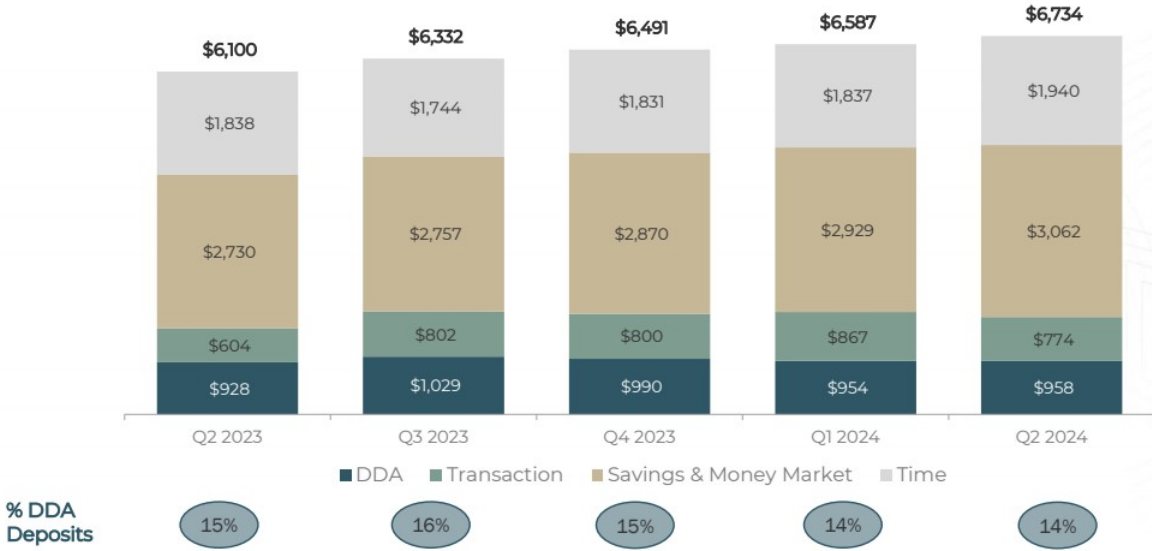


Allowance for Credit Losses + RUC⁽¹⁾



Note: Dollar amounts are in millions and amounts shown are as of the end of the period.
 (1) RUC includes the accrual for off-balance sheet credit risk for unfunded commitments.
 (2) For Q2 2024, acquired classified loans represent 1.2% of Capital + ACL + RUC.
 (3) Ratio is annualized for interim periods.

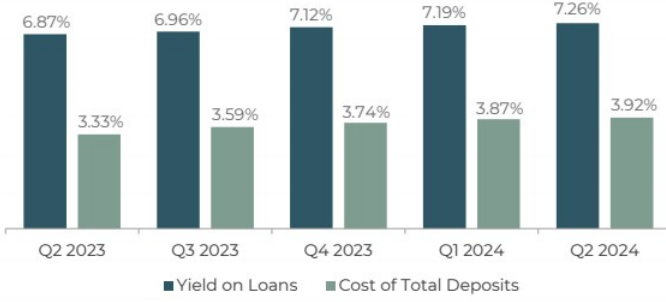
DEPOSIT TRENDS



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

NET INTEREST MARGIN

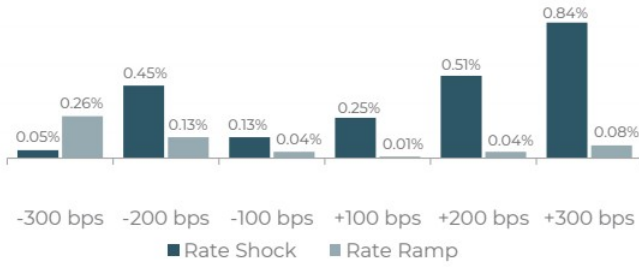
Yield on Loans & Cost of Deposits



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



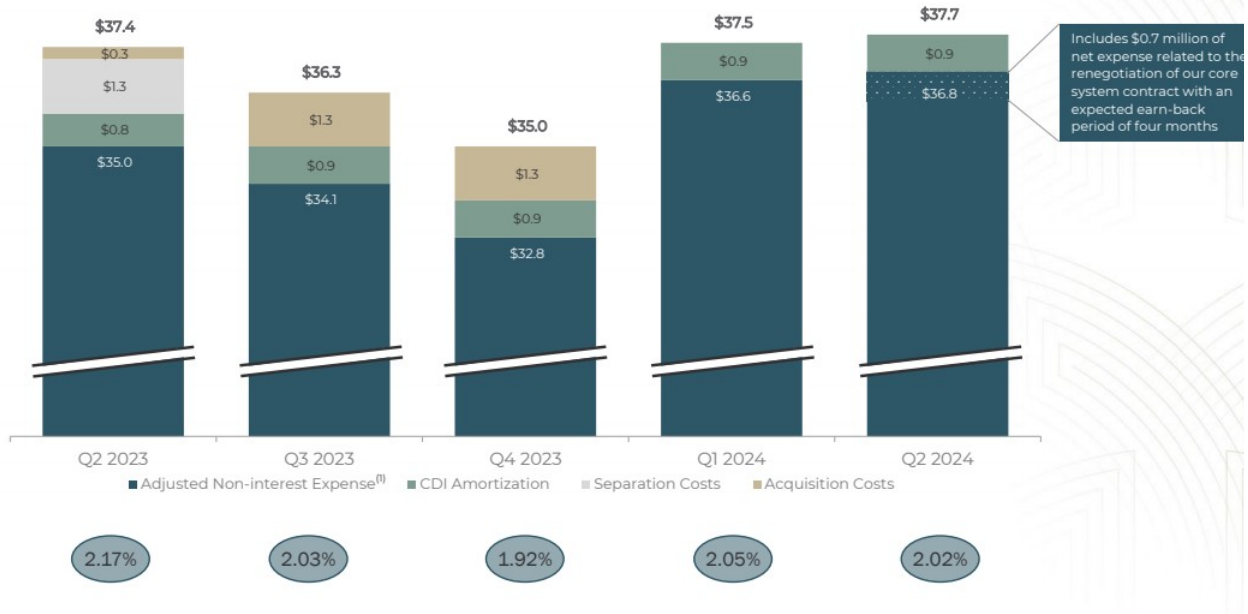
Net Interest Income Impact From Rate Changes



- Fourth quarter of stable NIM with loan yield keeping pace with the cost of deposits
- The increase in cost of total deposits narrowed to 5 basis points compared to last quarter
- NIM benefited 2 basis points from acquired loan accretion
- Balance sheet positioned to continue benefiting in a down rate environment

(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%.

EXPENSE MANAGEMENT



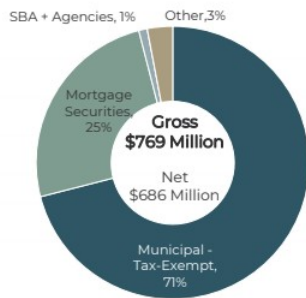
Note: Dollars are in millions and amounts shown are as of the end of the period unless otherwise specified.

(1) Represents a non-GAAP financial measure that is calculated as the numerator of the Adjusted Efficiency Ratio - Fully Tax Equivalent; see non-GAAP reconciliation slides at the end of this presentation for more details.

INVESTMENT PORTFOLIO AND LIQUIDITY

Evolution of Investment Portfolio

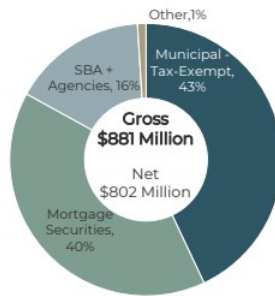
December 31, 2022



Duration: 5.2 years

Portfolio Strategy Shift

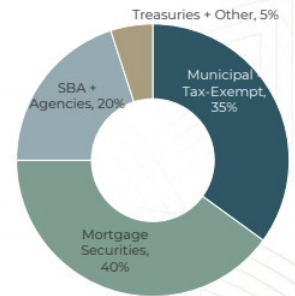
June 30, 2024



Duration: 5.2 years

Future Portfolio Strategy Shift

Targeted Future Portfolio



Investment Strategy

- Improving performance in tax-equivalent yield, with a 18bps increase to 3.78% from fourth quarter 2023
- Reducing municipal concentration and focusing reinvestment in lower risk-weighted assets
- Repositioning portfolio to increase liquidity and provide more balanced cash flow

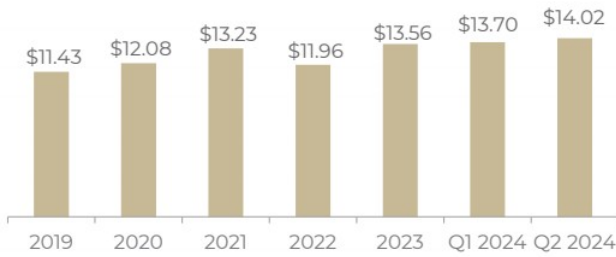
Liquidity – 34% of Total Assets

On-balance Sheet Liquidity	
Securities Portfolio	\$802M
Cash & Equivalents	\$250M
\$1.052B	
Off-balance Sheet Liquidity	\$1.533B
Total Liquidity	\$2.585B

Key Consolidated Regulatory Capital Ratios



Tangible Book Value⁽¹⁾ Growth ~ 20% since 2019 IPO



(1) Represents a non-GAAP financial measure; see non-GAAP reconciliation slides at the end of this presentation for more details.

Capital Strategy

- Returned \$3.0 million of capital to stockholders during 2Q 2024, and \$4.5 million year-to-date, via share buybacks at a weighted average cost of \$12.78 per share for the quarter, and \$12.88 for the year
- Deployed capital raised during IPO through organic balance sheet growth, share buybacks and two accretive acquisitions
- Steady build of capital ratios during 2023, and into 2024, through strong earnings, reduced unfunded commitments and bond portfolio restructuring

Business Driver	Prior	Current
Loans	8-10% core loan growth	6-8% core loan growth
Net Interest Margin (NIM)	3.20% to 3.25%	No change
Adjusted Non-interest Expense	\$36-37 million quarterly	\$37 million quarterly
Combined ACL / Loans	1.25% to 1.35%	No change
Effective Tax Rate	20-22%	No change

NON-GAAP RECONCILIATIONS



	Three Months Ended					Six Months Ended	
	6/30/2024	3/31/2024	12/31/2023	9/30/2023	6/30/2023	6/30/2024	6/30/2023
	<i>(Dollars in thousands, except per share data)</i>						
Adjusted net income:							
Net income (GAAP)	\$ 18,622	\$ 18,223	\$ 17,651	\$ 16,863	\$ 16,047	\$ 36,845	\$ 32,155
Add: Acquisition costs	-	-	1,300	1,328	338	-	1,815
Add: Acquisition - Day 1 CECL provision	-	-	-	900	-	-	-
Add: Employee separation	-	-	-	-	1,300	-	1,300
Add: Loss on bond repositioning	-	-	1,130	-	-	-	-
Less: Tax effect ⁽¹⁾	-	-	(510)	(468)	(344)	-	(654)
Adjusted net income	\$ 18,622	\$ 18,223	\$ 19,571	\$ 18,623	\$ 17,341	\$ 36,845	\$ 34,616
Preferred stock dividends	\$ 155	\$ 155	\$ 155	\$ 155	\$ 103	\$ 310	\$ 103
Diluted weighted average common shares outstanding	49,784,067	49,967,638	49,788,962	49,480,107	48,943,325	49,882,653	48,994,807
Earnings per common share - diluted (GAAP)	\$ 0.37	\$ 0.36	\$ 0.35	\$ 0.34	\$ 0.33	\$ 0.73	\$ 0.65
Adjusted earnings per common share - diluted	\$ 0.37	\$ 0.36	\$ 0.39	\$ 0.37	\$ 0.38	\$ 0.73	\$ 0.70

	Year Ended			
	12/31/2023	12/31/2022	12/31/2021	12/31/2020
	<i>(Dollars in thousands, except per share data)</i>			
Adjusted net income:				
Net income	\$ 66,669	\$ 61,599	\$ 69,413	\$ 12,601
Add: Acquisition costs	4,443	3,890	-	-
Add: Acquisition - Day 1 CECL provision	900	4,400	-	-
Add: Employee separation	1,300	1,063	-	-
Add: Unrealized loss on equity security	-	-	6,200	-
Add: Accelerated employee benefits	-	-	779	-
Add: Goodwill impairment ⁽²⁾	-	-	-	7,397
Add: Loss on bond repositioning	1,130	-	-	-
Less: BOLI settlement benefits ⁽²⁾	-	-	(1,841)	-
Less: Tax effect ⁽¹⁾	(1,632)	(2,335)	-	(1,512)
Adjusted net income	\$ 72,810	\$ 68,617	\$ 72,979	\$ 19,998
Preferred stock dividends	\$ 413	\$ -	\$ -	\$ -
Diluted weighted average common shares outstanding	49,340,066	50,002,054	52,030,582	52,548,547
Earnings per common share - diluted (GAAP)	\$ 1.34	\$ 1.23	\$ 1.33	\$ 0.24
Adjusted earnings per common share - diluted	\$ 1.47	\$ 1.37	\$ 1.40	\$ 0.38

(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.
(2) No tax effect.

NON-GAAP RECONCILIATIONS



	Three Months Ended					Six Months Ended	
	6/30/2024	3/31/2024	12/31/2023	9/30/2023	6/30/2023	6/30/2024	6/30/2023
Adjusted return on average assets:	<i>(Dollars in thousands)</i>						
Net income (GAAP)	\$ 18,622	\$ 18,223	\$ 17,651	\$ 16,863	\$ 16,047	\$ 36,845	\$ 32,155
Adjusted net income	18,622	18,223	19,571	18,623	17,341	36,845	34,616
Average assets	\$ 7,494,941	\$ 7,344,102	\$ 7,231,611	\$ 7,114,228	\$ 6,929,972	\$ 7,419,938	\$ 6,821,987
Return on average assets (GAAP)	1.00 %	1.00 %	0.97 %	0.94 %	0.93 %	1.00 %	0.95 %
Adjusted return on average assets	1.00 %	1.00 %	1.07 %	1.04 %	1.00 %	1.00 %	1.02 %

	Three Months Ended					Six Months Ended	
	6/30/2024	3/31/2024	12/31/2023	9/30/2023	6/30/2023	6/30/2024	6/30/2023
Adjusted return on average common equity:	<i>(Dollars in thousands)</i>						
Net income (GAAP)	\$ 18,622	\$ 18,223	\$ 17,651	\$ 16,863	\$ 16,047	\$ 36,845	\$ 32,155
Preferred stock dividends	155	155	155	155	103	310	103
Net income attributable to common stockholders (GAAP)	\$ 18,467	\$ 18,068	\$ 17,496	\$ 16,708	\$ 15,944	\$ 36,535	\$ 32,052
Adjusted net income	18,622	18,223	19,571	18,623	17,341	36,845	34,616
Preferred stock dividends	155	155	155	155	103	310	103
Adjusted net income attributable to common stockholders (GAAP)	\$ 18,467	\$ 18,068	\$ 19,416	\$ 18,468	\$ 17,238	\$ 36,535	\$ 34,513
Average common equity	\$ 701,483	\$ 701,598	\$ 647,862	\$ 650,494	\$ 639,741	\$ 701,540	\$ 629,901
Return on average common equity (GAAP)	10.59 %	10.36 %	10.71 %	10.19 %	10.00 %	10.47 %	10.26 %
Adjusted return on average common equity	10.59 %	10.36 %	11.89 %	11.26 %	10.81 %	10.47 %	11.05 %

	Three Months Ended			Year Ended		
	6/30/2024	3/31/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2020
Pre-tax pre-provision profit:	<i>(Dollars in thousands)</i>					
Net income before taxes	\$ 23,485	\$ 23,023	\$ 84,309	\$ 77,572	\$ 86,969	\$ 15,314
Add: Provision for credit losses	2,383	1,655	14,489	11,501	(4,000)	56,700
Pre-tax pre-provision profit	\$ 25,868	\$ 24,678	\$ 98,798	\$ 89,073	\$ 82,969	\$ 72,014

NON-GAAP RECONCILIATIONS

	Three Months Ended					Six Months Ended	
	6/30/2024	3/31/2024	12/31/2023	9/30/2023	6/30/2023	6/30/2024	6/30/2023
	<i>(Dollars in thousands, except per share data)</i>						
Tangible common stockholders' equity:							
Total stockholders' equity (GAAP)	\$ 727,878	\$ 714,971	\$ 708,143	\$ 643,051	\$ 651,483		
Less: goodwill and other intangible assets	29,499	30,404	31,335	32,293	27,457		
Less: preferred stock	7,750	7,750	7,750	7,750	7,750		
Tangible common stockholders' equity	\$ 690,629	\$ 676,817	\$ 669,058	\$ 603,008	\$ 616,276		
Common shares outstanding at end of period	49,250,140	49,400,466	49,335,888	49,295,036	48,653,487		
Book value per common share (GAAP)	\$ 14.78	\$ 14.47	\$ 14.35	\$ 13.04	\$ 13.39		
Tangible book value per common share	\$ 14.02	\$ 13.70	\$ 13.56	\$ 12.23	\$ 12.67		
	Year Ended						
	12/31/2023	12/31/2022	12/31/2021	9/30/2023	6/30/2023		
	<i>(Dollars in thousands, except per share data)</i>						
Tangible common stockholders' equity:							
Total stockholders' equity (GAAP)	\$ 708,143	\$ 608,599	\$ 667,573	\$ 624,428	\$ 601,644		
Less: goodwill and other intangible assets	31,335	29,081	130	208	7,694		
Less: preferred stock	7,750	-	-	-	-		
Tangible common stockholders' equity	\$ 669,058	\$ 579,518	\$ 667,443	\$ 624,220	\$ 593,950		
Common shares outstanding at end of period	49,335,888	48,448,215	50,450,045	51,679,516	51,969,203		
Book value per common share (GAAP)	\$ 14.35	\$ 12.56	\$ 13.23	\$ 12.08	\$ 11.58		
Tangible book value per common share	\$ 13.56	\$ 11.96	\$ 13.23	\$ 12.08	\$ 11.43		
	Three Months Ended					Six Months Ended	
	6/30/2024	3/31/2024	12/31/2023	9/30/2023	6/30/2023	6/30/2024	6/30/2023
	<i>(Dollars in thousands)</i>						
Adjusted efficiency ratio - fully tax equivalent (FTE)⁽¹⁾							
Non-interest expense (GAAP)	\$ 37,725	\$ 37,505	\$ 35,049	\$ 36,354	\$ 37,412	\$ 75,230	\$ 75,504
Less: Acquisition costs	-	-	(1,300)	(1,328)	(338)	-	(1,815)
Less: Core deposit intangible amortization	(906)	(931)	(957)	(922)	(802)	(1,837)	(1,624)
Less: Employee separation	-	-	-	-	(1,300)	-	(1,300)
Adjusted non-interest expense (numerator)	\$ 36,819	\$ 36,574	\$ 32,792	\$ 34,104	\$ 34,972	\$ 73,393	\$ 70,765
Net interest income	57,892	56,594	56,954	55,127	54,539	114,486	112,760
Tax equivalent interest income ⁽¹⁾	536	536	654	707	750	1,072	1,547
Non-interest income	5,701	5,589	4,483	5,981	5,779	11,290	10,200
Add: Loss on bond repositioning	-	-	1130	-	-	-	-
Total tax-equivalent income (denominator)	\$ 64,129	\$ 62,719	\$ 63,221	\$ 61,915	\$ 61,068	\$ 126,948	\$ 124,507
Efficiency ratio (GAAP)	59.32 %	60.31 %	57.05 %	59.49 %	62.02 %	59.81 %	61.41 %
Adjusted efficiency ratio - fully tax equivalent (FTE)⁽¹⁾	57.41 %	58.31 %	51.87 %	55.17 %	57.27 %	57.86 %	56.84 %

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