



Investor Presentation



INBANKSHARES, CORP

4Q'2023



Forward-Looking Statements and Non-GAAP Financial Measures

Forward-Looking Statements: This presentation contains, among other things, certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, statements preceded by, followed by, or that include the words “may,” “could,” “should,” “would,” “believe,” “anticipate,” “estimate,” “expect,” “intend,” “plan,” “projects,” “outlook” or similar expressions. These statements are based upon the current belief and expectations of InBankshares, Corp (the “Company”) management team and are subject to significant risks and uncertainties that are subject to change based on various factors (many of which are beyond the Company’s control). Although the Company believes that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove to be inaccurate. Therefore, the Company can give no assurance that the results contemplated in the forward-looking statements will be realized. The inclusion of this forward-looking information should not be construed as a representation by the Company or any person that the future events, plans, or expectations contemplated by the Company will be achieved.

All subsequent written and oral forward-looking statements attributable to the Company or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements above. The Company does not undertake any obligation to update any forward-looking statement to reflect circumstances or events that occur after the date the forward-looking statements are made, except as required by law.

Non-GAAP Financial Measures: Some of the financial measures included in this presentation are not measures of financial performance recognized in accordance with generally accepted accounting principles in the United States (“GAAP”). These non-GAAP financial measures include: (i) tangible common equity, (ii) tangible assets, (iii) tangible common equity to tangible assets, (iv) tangible book value per share, (v) adjusted tangible book value per share, (vi) return on average tangible common equity, (vii) pre-provision pre-tax net revenue, or PPNR, (viii) adjusted net income, (ix) core efficiency ratio, (x) adjusted return on average assets, (xi) adjusted income per share, and (xii) core noninterest expense to average assets. The Company believes these non-GAAP financial measures provide both management and investors a more complete understanding of the Company’s financial position and performance. These non-GAAP financial measures are supplemental and are not a substitute for any analysis based on GAAP financial measures. Not all companies use the same calculation of these measures; therefore, this presentation may not be comparable to other similarly titled measures as presented by other companies. A reconciliation of our non-GAAP financial measures to the comparable GAAP financial measures is included in the Appendix.

Overview of InBankshares, Corp



- Emphasis on capturing market share along the Colorado Front Range, while maintaining dominant market share in Southern Colorado and Northern New Mexico
- Focused on developing commercial relationships, technology solutions, and local decision making

Company Snapshot

Bank Name	InBank
Headquarters	Greenwood Village, CO
Exchange / Ticker	OTCQX: INBC
Market Cap. (\$MM) ¹	\$98.5
Shares Outstanding ²	11,730,313
Year Founded	2018
Offices	18

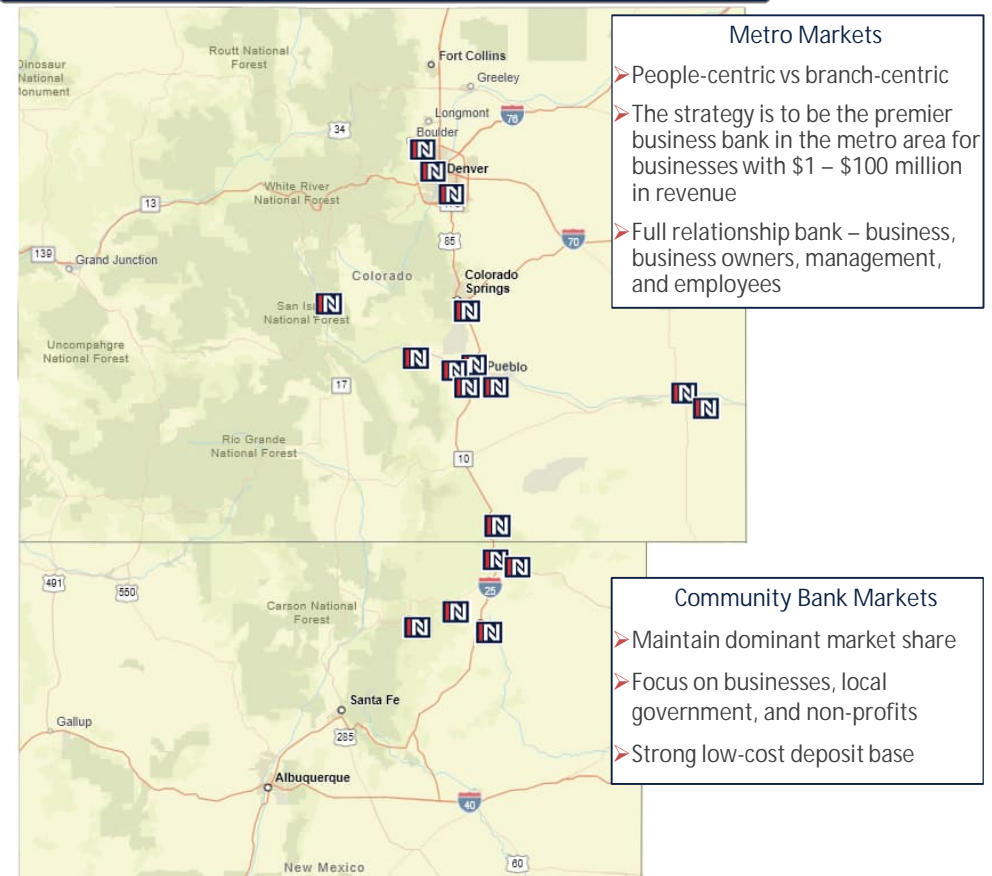
Financial Highlights

at or for the quarter ended December 31, 2023

Total Assets	\$1.34 Billion	ROAA	0.18%
Gross Loans HFI	\$902.1 Million	ROAE	2.00%
Deposits	\$1.16 Billion	NIM	3.58%
Tangible Common Equity ³	\$94.4 Million	Efficiency Ratio ³	84.80%

1. Market Cap is based on the shares outstanding in (2) and the closing stock price of \$8.40 as of February 20, 2024.
2. Shares Outstanding as of December 31, 2023.
3. Tangible Common Equity and Efficiency Ratio are non-GAAP measures, see reconciliation tables elsewhere in this presentation.

Footprint



INBC Timeline



Invest for Growth

- June 2018: Ed Francis and investor group raise \$69 million of capital and acquire International Bank, a 100-year-old community bank.
- June 2018: Associates join InBank from consolidating banks in the local markets.
- February 2019: Completed online and mobile banking upgrade conversion.
- April 2019: Rebrand organization to InBank.

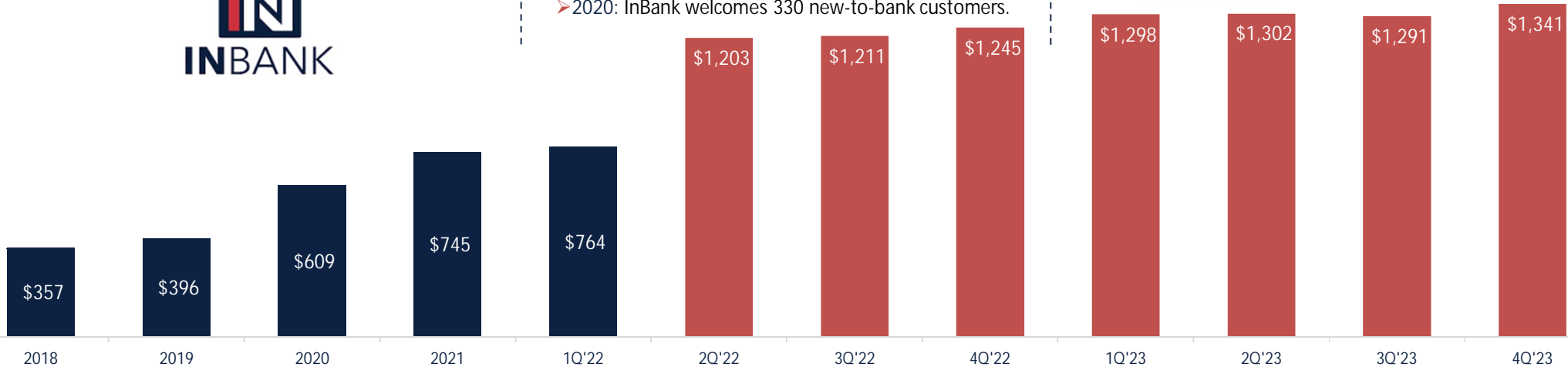


Execution of Growth Strategy

- July 2019: Staff for growth with the addition of associates from consolidating banks in the local markets.
- November 2019: Open the Denver Tech Center headquarters and North Denver office.
- January 2020: InBankshares, Corp is quoted on the OTCQX:INBC.
- April 2020: Begin participation in the SBA Paycheck Protection Program ("PPP").
- 2020: InBank welcomes 330 new-to-bank customers.

Expansion of Footprint

- April 2021: CFO, Dan Patten, joins the organization. Opened the Boulder office.
- April 2022: Closed the acquisition of Legacy Bank.
- July 2023: President and Chief Banking Officer, Bo Scott, joins the organization.
- September 2023: Launched new SBA lending division as INTO Financial.



Total Assets In Millions

4Q'2023 Highlights



Earnings

- Net income of \$594,000 compared to \$2.5 million for the linked quarter, and \$3.1 million for 4Q'2022
- Earnings per share ("EPS") of \$0.05 compared to \$0.21 for the linked quarter, and \$0.27 for 4Q'2022
- 4Q'2023 results include the impact of a \$1.5 million write-down of a nonmarketable equity security carried at the Company and a \$178,000 loss on sale of investment securities at the Bank
 - Adjusted net income¹ for the quarter was \$2.2 million, or \$0.19 per share
- Quarterly PPNR¹ of \$3.2 million, compared to \$3.2 million for the linked quarter, and \$5.7 million for 4Q'2022

Balance Sheet

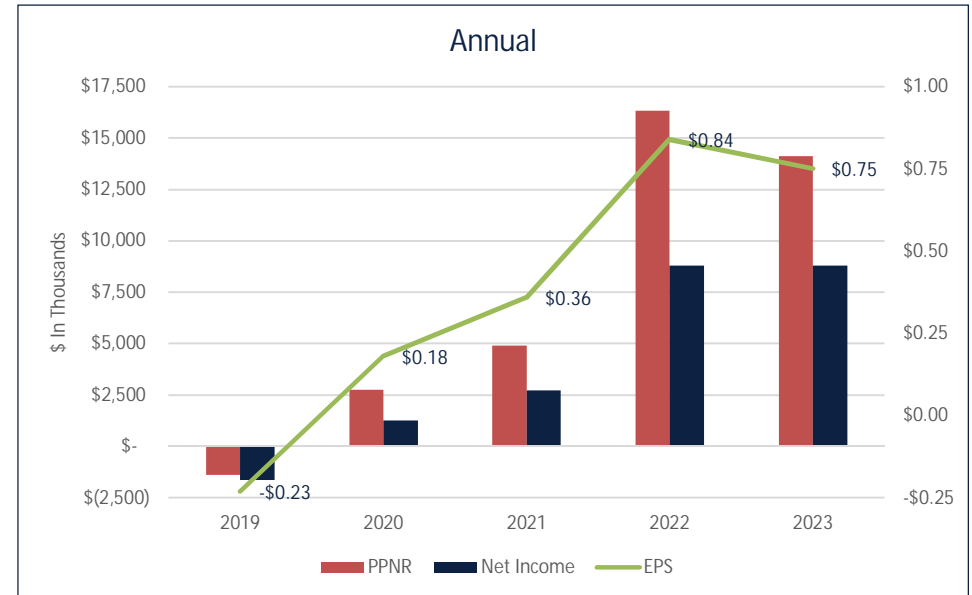
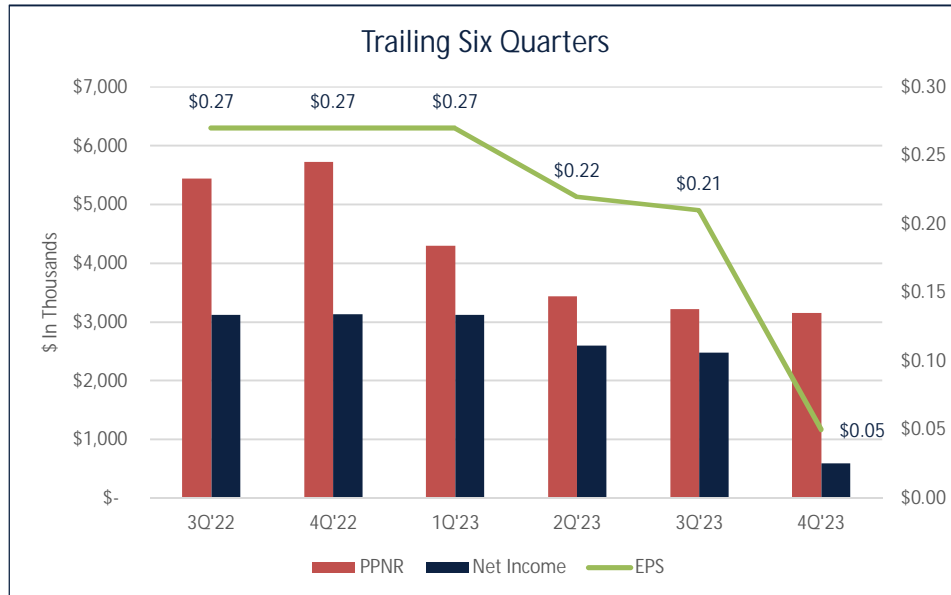
- Total deposits increased \$115.8 million, or 11.1%, compared to the linked quarter, and increased \$97.1 million, or 9.2%, compared to the same quarter in 2022
- Loans held for investment ("HFI") increased \$405,000, compared to the linked quarter, and increased \$55.4 million, or 6.5%, compared to the same quarter in 2022

Profitability & Performance

- Return on average assets ("ROAA") was 0.18%, compared to 0.77% for the linked quarter and 1.01% for 4Q'2022
 - Adjusted ROAA¹ for the quarter was 0.69%
- Net interest margin was 3.58%, compared to 3.56% for the linked quarter and 4.43% for 4Q'2022
- Funding costs increased to 1.96%, compared to 1.79% for the linked quarter and 0.55% for 4Q'2022
- Core efficiency ratio¹ was 68.9%, compared to 70.0% for the linked quarter and 56.2% for 4Q'2022

1. PPNR, Adjusted Net Income, Adjusted Income per Share, Adjusted ROAA, and Core Efficiency Ratio are non-GAAP measures, see reconciliation table elsewhere in this presentation

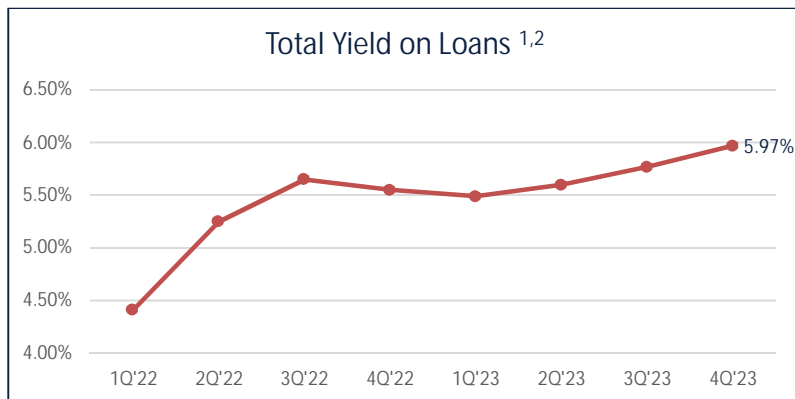
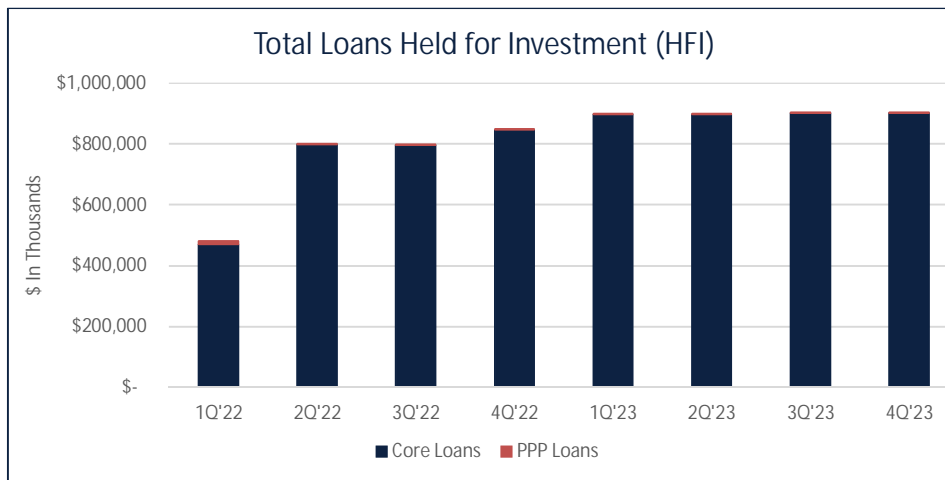
Earnings Performance



- EPS for the full year 2023 decreased 10.7% to \$0.75 per share, compared to \$0.84 for the twelve months ended December 31, 2022
- Adjusted net income¹ for the full year 2023 was \$10.5 million, or \$0.89 per share
- Adjusted net income¹ for 4Q'2023 was \$2.2 million, or \$0.19 per share

1. PPNR, Adjusted Net Income, and Adjusted Income per Share are non-GAAP measures, see reconciliation table elsewhere in this presentation

Loan Growth



- Total Loans HFI of \$902.1 million
- Total Loans HFI growth of \$55.4 million, or 6.5%, for the trailing one-year period
- Loans HFI increased \$405,000, during the quarter
- MRQ total loan yield of 5.97%, compared to 5.77% in 3Q'2023, and 5.55% for 4Q'22
- MRQ included \$398,000 in purchase discount accretion, compared to \$354,000 in 3Q'2023, and \$1.0 million in 4Q'22

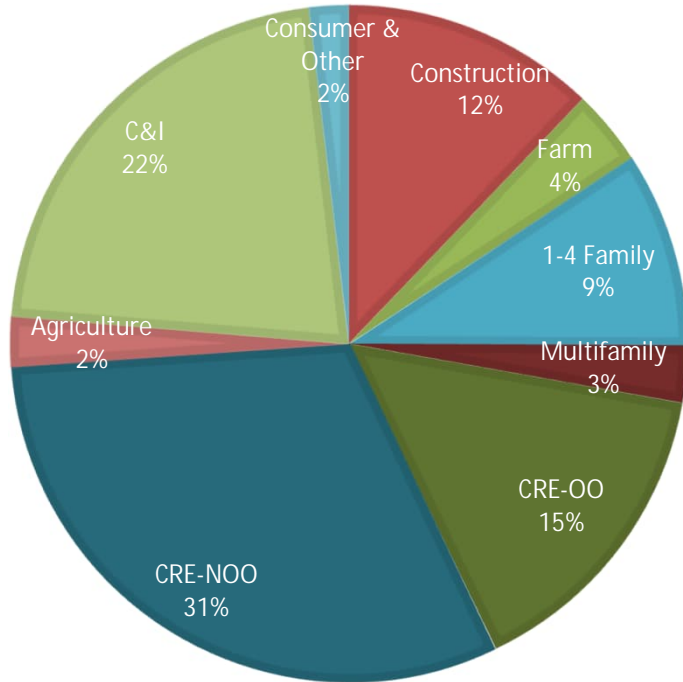
1. 3Q'2022 loan yield was favorably impacted by a one-time recognition of \$983,000 in loan interest and fee income collected from a nonaccrual real estate loan sold during the quarter.
 2. 2Q'2022 loan yield was favorably impacted by a one-time recognition of \$766,000 in prior period charged-off loan interest income collected on purchased credit impaired loans.

Diverse Loan Portfolio

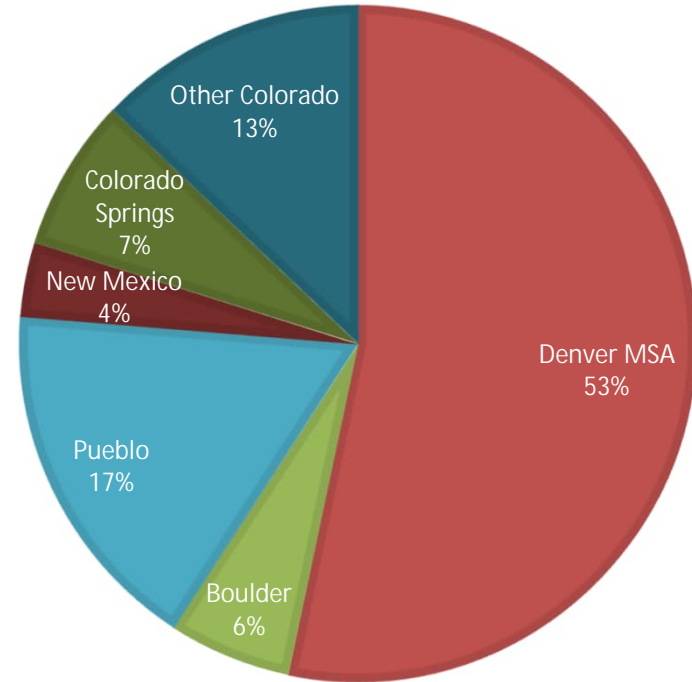


- Loans held for investment at 12/31/2023: \$902.1 million
- CRE I & CRE II ratios: 79.3%, 300.4%

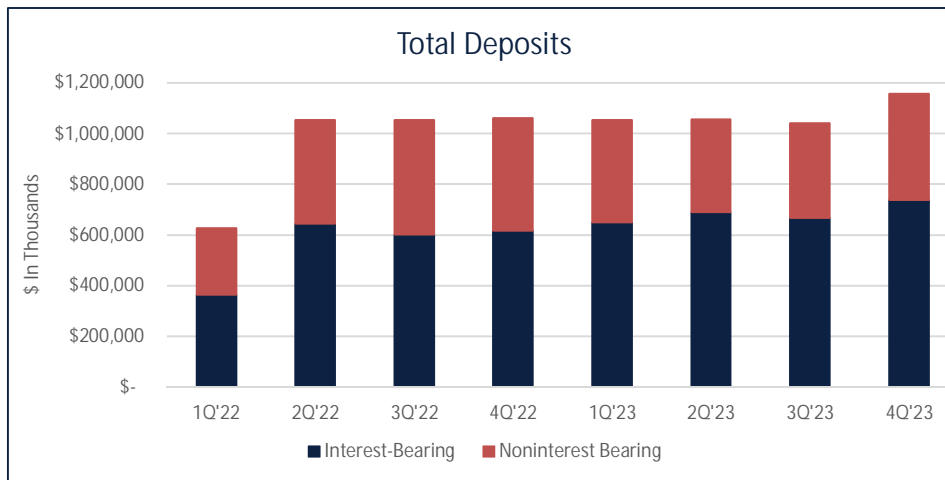
LOAN MIX



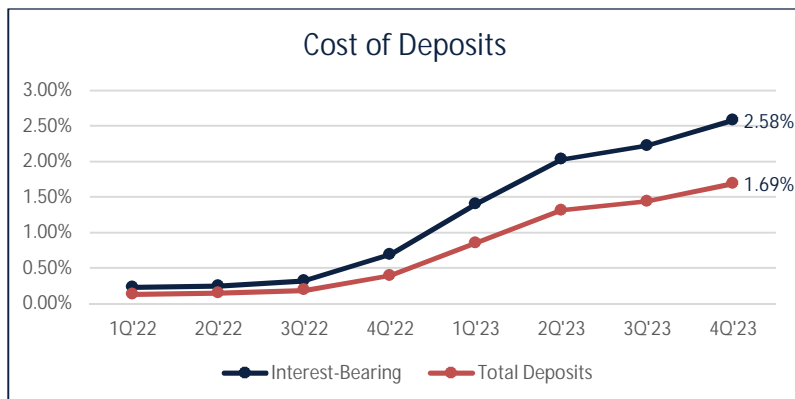
LOANS BY MARKET



Deposit Growth



- Total deposits of \$1.16 billion
- Deposits increased \$97.1 million, or 9.2%, for the trailing one-year period
- Deposits increased \$115.8 million, or 11.1%, during the quarter
- Noninterest bearing deposits increased \$44.2 million, or 11.8%, from the linked quarter, and make up 36.2% of total deposits



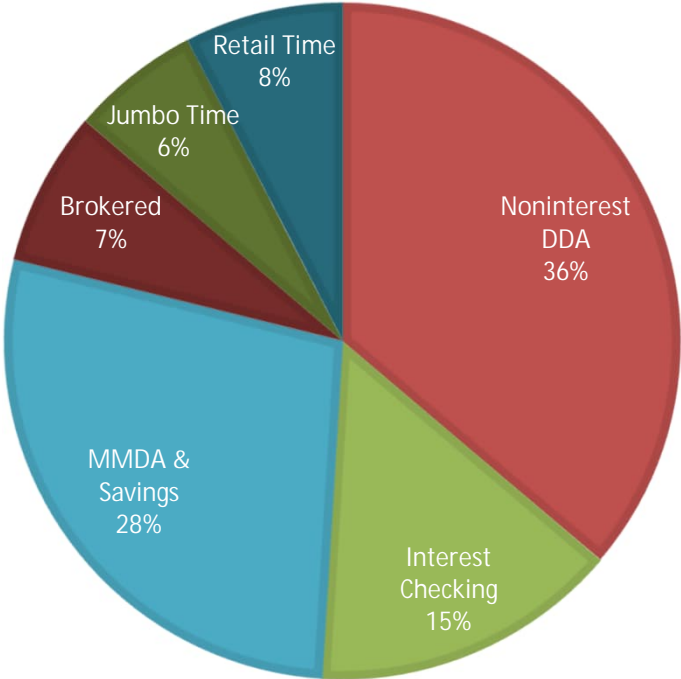
- The increase in noninterest bearing deposits in 4Q'23 was primarily due to a new large customer relationship which was temporarily inflated
- MRQ total cost of deposits increased 25 bps to 1.69%
- MRQ cost of interest-bearing deposits increased 36 bps to 2.58%



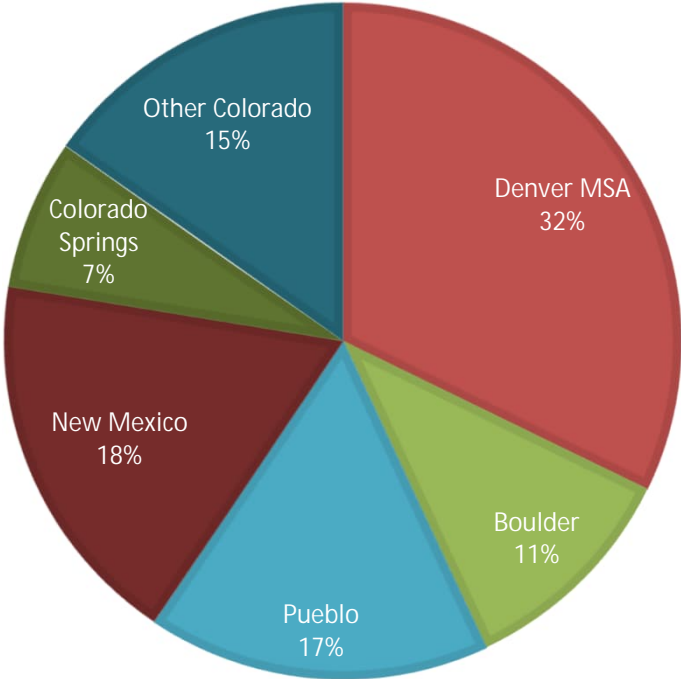
Strong Core Deposit Base

- Deposits at 12/31/2023: \$1.16 billion
- 36.2% Noninterest bearing deposits

DEPOSIT MIX



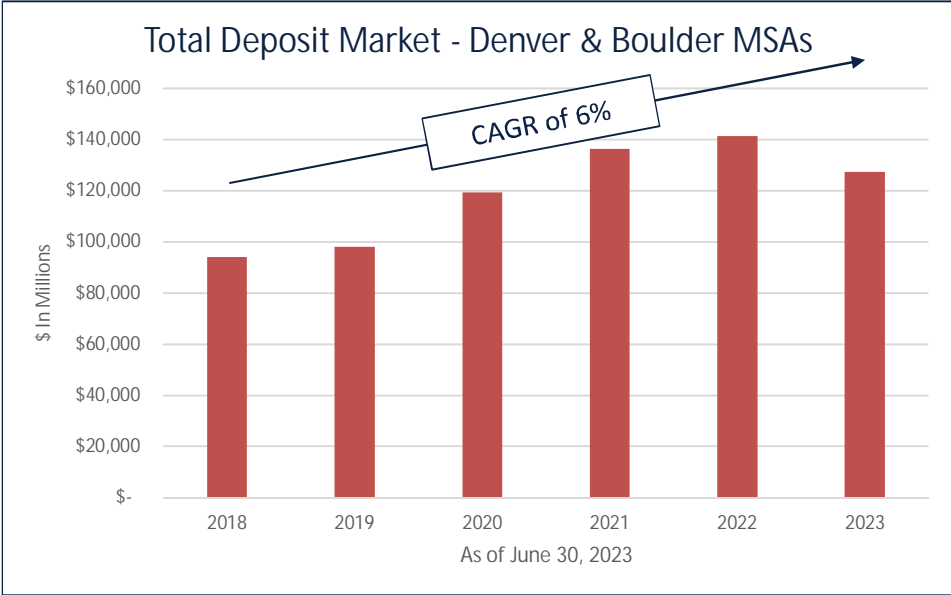
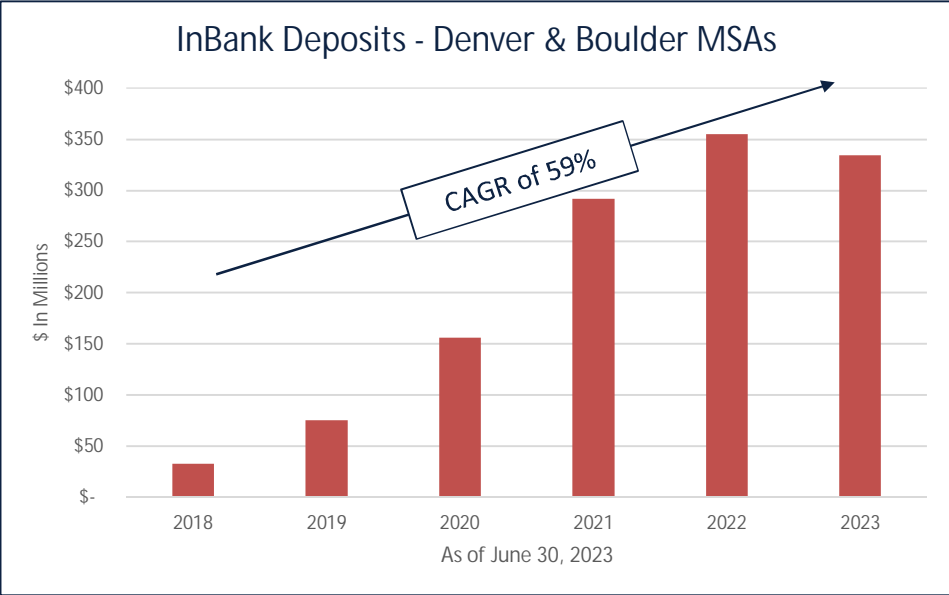
DEPOSITS BY MARKET



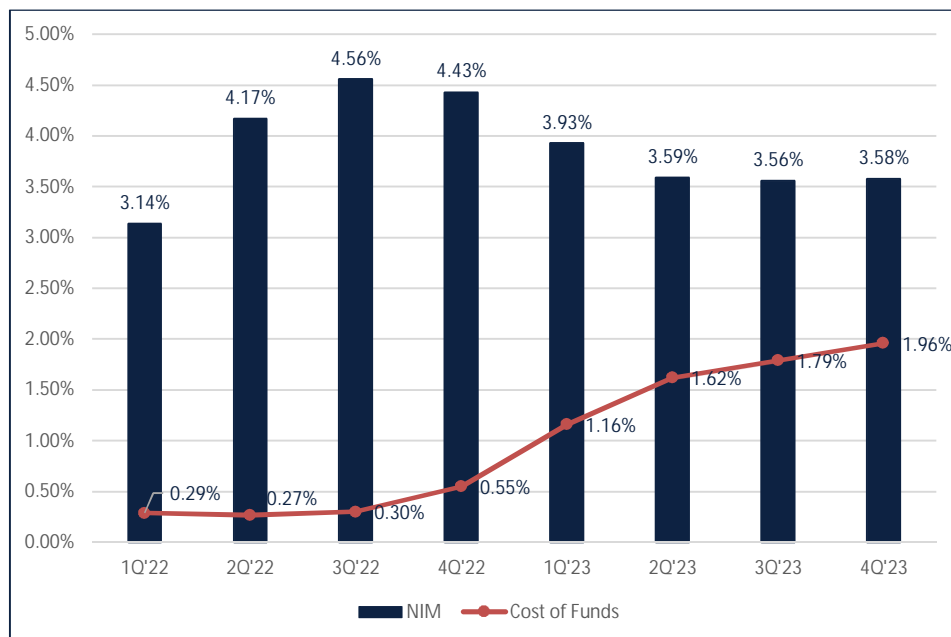


Taking Market Share In a Growing Market

➤ Emphasis on capturing market share in the Denver and Boulder MSAs and along the Colorado Front Range, Southern Colorado, and Northern New Mexico



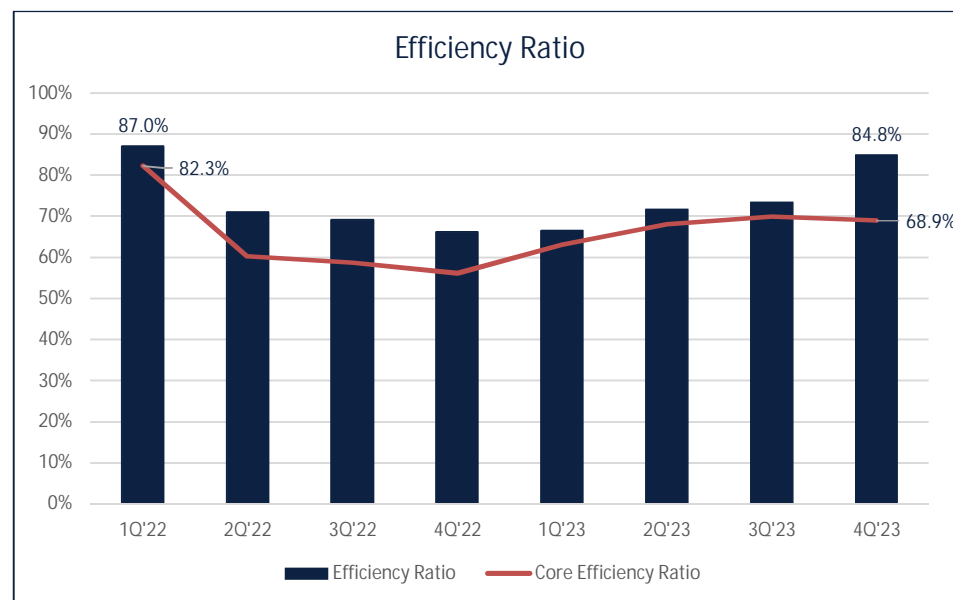
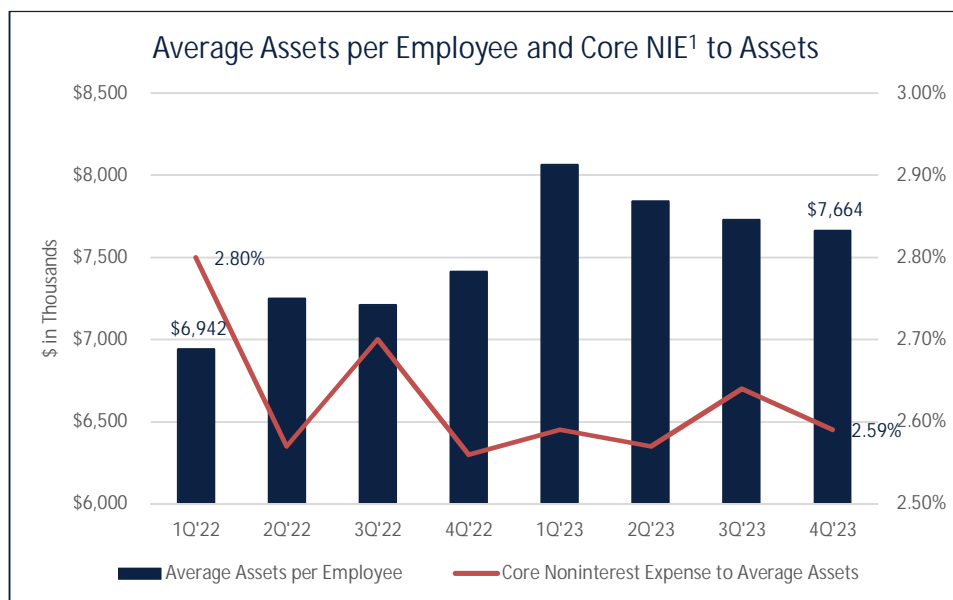
NIM and Cost of Funds



- MRO NIM of 3.58%, compared to 3.56% for 3Q'2023
- Cost of funds of 1.96%, an increase of 17 bps from the linked quarter and an increase of 141 bps from 4Q'2022
- Total loan yield of 5.97% for 4Q'2023
- MRO yield on investment securities of 3.66%
- Net loan to deposit ratio of 77.0% as of December 31, 2023

1. 3Q'2022 net interest margin and loan yield were favorably impacted by a one-time recognition of \$983,000 in loan interest and fee income collected from a nonaccrual real estate loan sold during the quarter.
 2. 2Q'2022 net interest margin and loan yield were favorably impacted by a one-time recognition of \$766,000 in prior period charged-off loan interest income collected on purchased credit impaired loans.

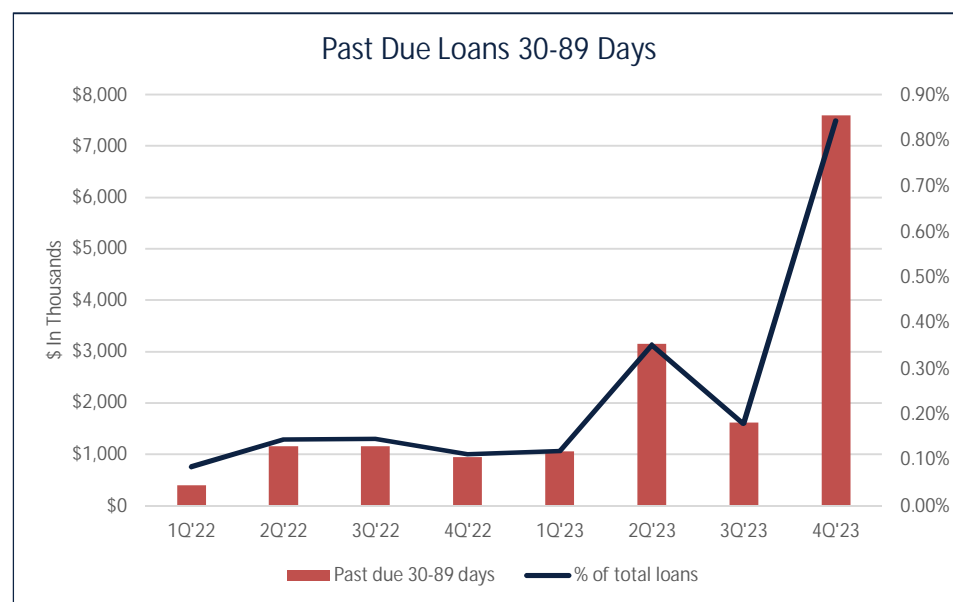
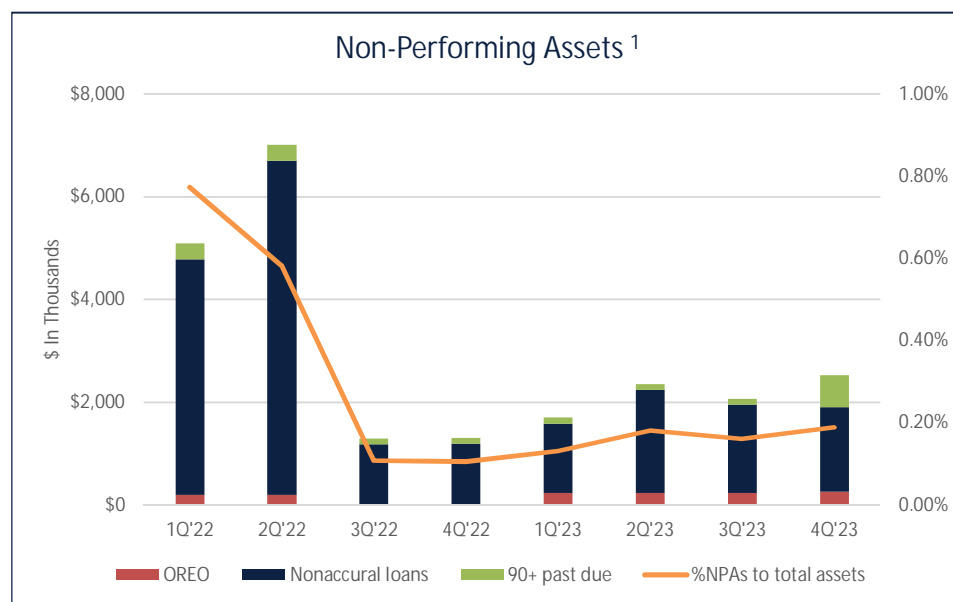
Building Scale and Improving Efficiency



➤ Core noninterest expense¹ ("NIE") and core efficiency ratio¹ excludes intangible amortization, write-down of nonmarketable equity security, gain (loss) on sale of investment securities, and M&A expense. There were no M&A expenses in 1Q'23, 2Q'23, 3Q'23 or 4Q'23.

1. Core noninterest expense, efficiency ratio, and core efficiency ratio are non-GAAP measures, see reconciliation tables elsewhere in this presentation

Asset Quality – NPAs and Past Due Loans

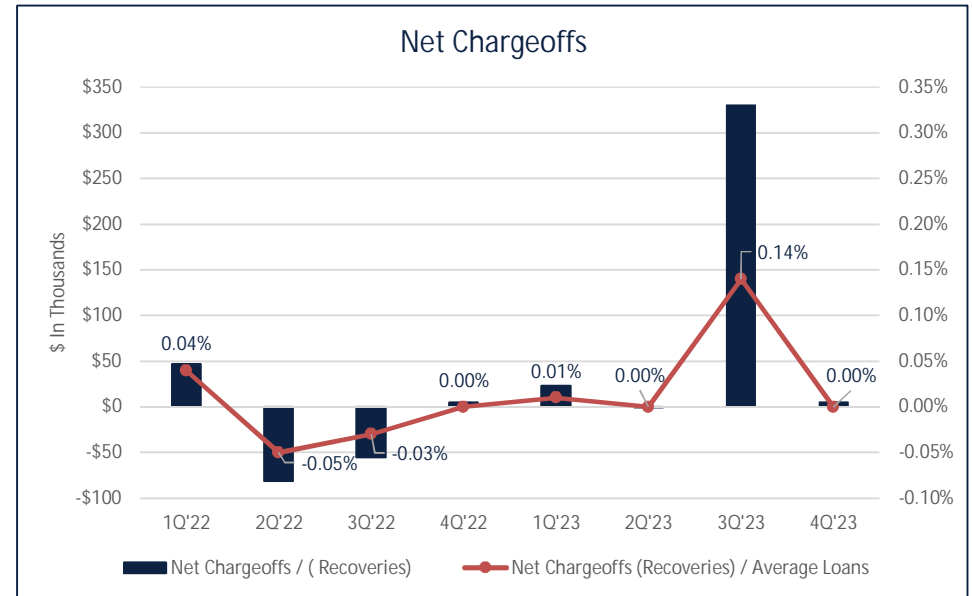
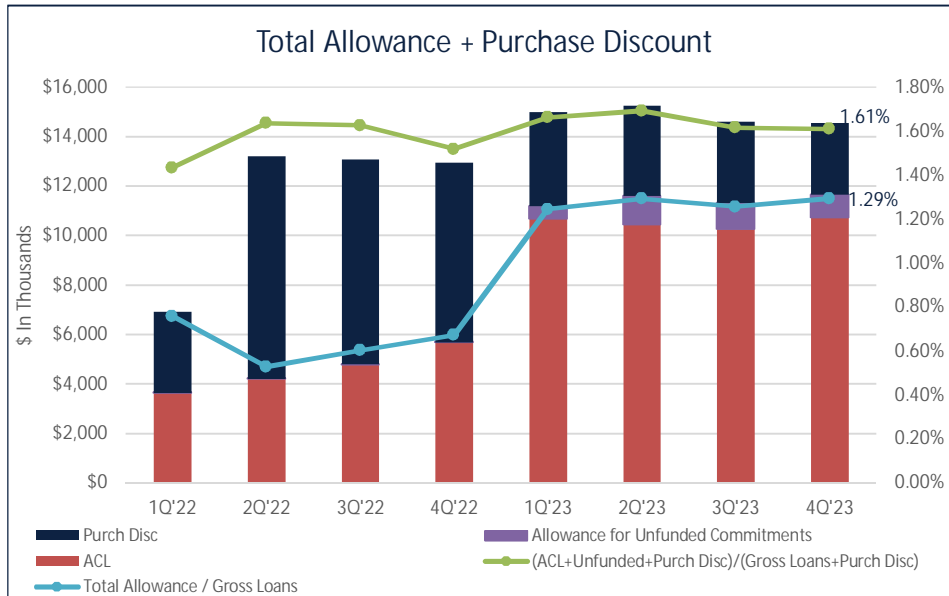


- In 4Q'23, nonperforming assets increased \$457,000 to \$2.5 million, nonperforming assets to total assets ratio of 0.19%
- In 4Q'23, loans delinquent (past due) 30-89 days were \$7.6 million, or 0.84% of total loans HFI. The increase in 30-89 days past due loans was primarily due to the addition of a \$5.2 million commercial loan.

1. Nonperforming assets excludes performing troubled debt restructured loans

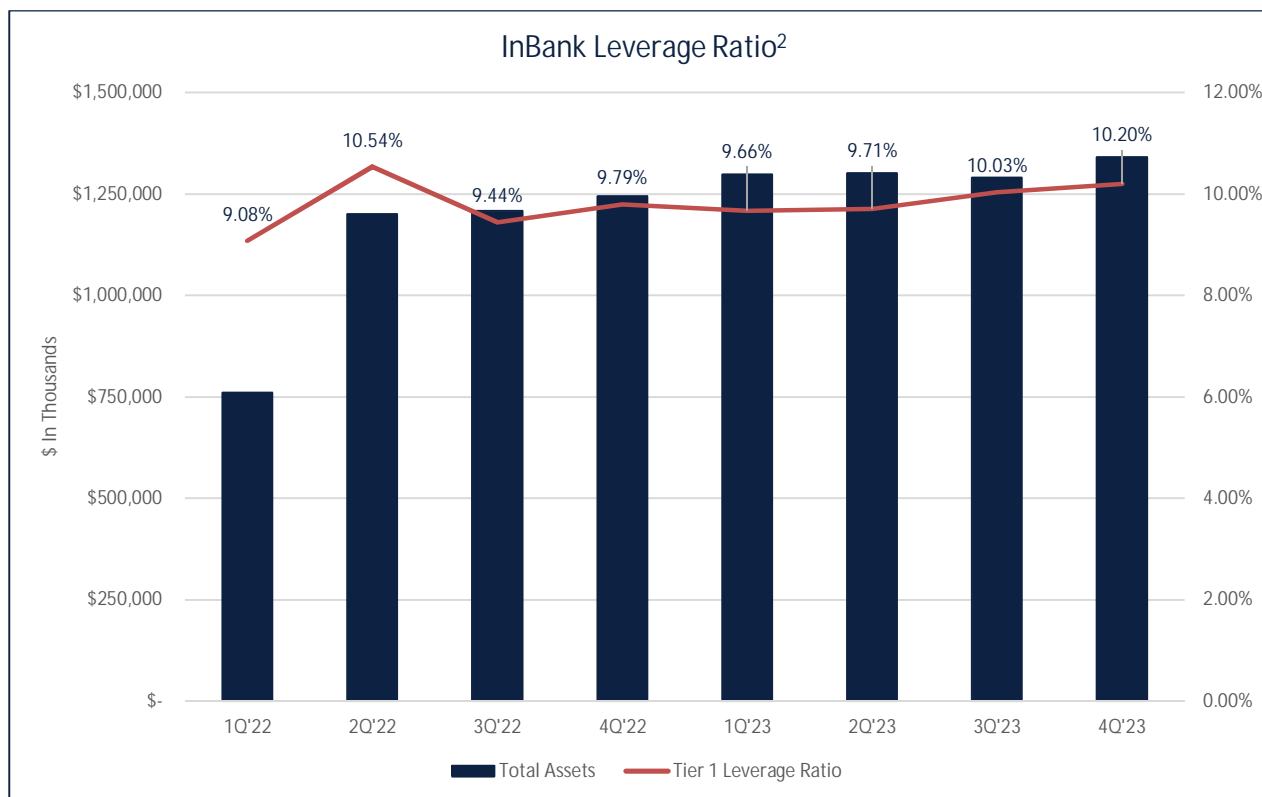


Asset Quality – Allowance and Net Chargeoffs



- The Company adopted the Current Expected Credit Losses (“CECL”) standard effective January 1, 2023 and revised the initial adoption during 2Q'23. As revised, the adoption resulted in a \$4.2 million increase in the allowance for credit losses on loans (“ACL”), which included a transfer of \$2.9 million from purchase discount on acquired loans and a \$1.3 million adjustment directly from retained earnings, net of deferred taxes. Additionally, the allowance for unfunded commitments increased \$1.4 million, also adjusted directly from retained earnings, net of deferred taxes. (Total of \$5.6 million combined.)
- At December 31, 2023, the Company had an ACL balance of \$10.7 million, or 1.19% of gross loans HFI, and an allowance for unfunded commitments balance of \$950,000; the combined total allowance for lending related credit losses was \$11.7 million, or 1.29% of gross loans HFI.
- When combined, the \$2.9 million of purchase discount on acquired loans plus total allowance represented 1.61% of total loans HFI plus purchase discount.
- The increase in the purchase discount during 2Q'22 was related to the acquisition of Legacy Bank.
- Net charge-offs of \$330,000 in 3Q'23 primarily consisted of one loan that was fully reserved for in 2Q'23.

InBank Remains Well-Capitalized



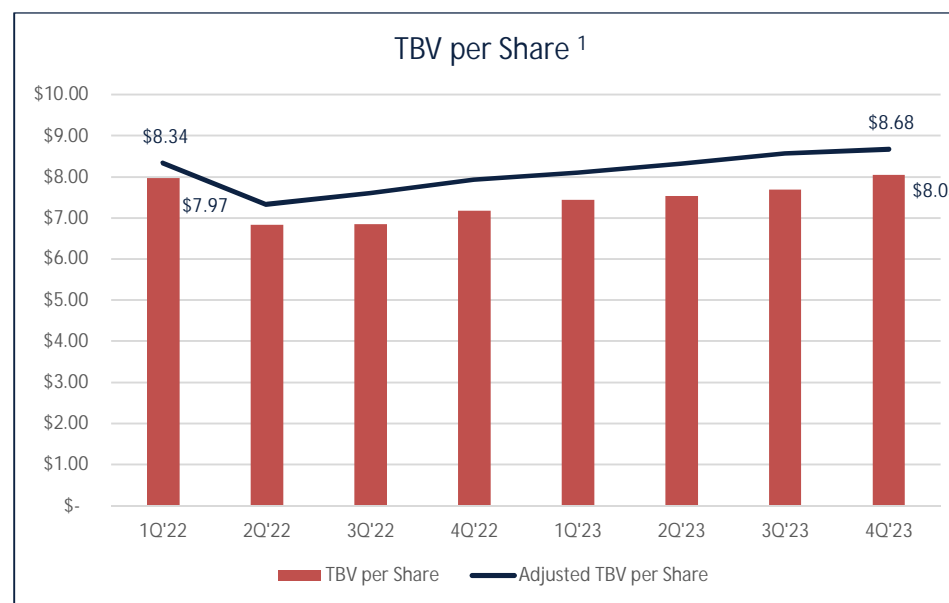
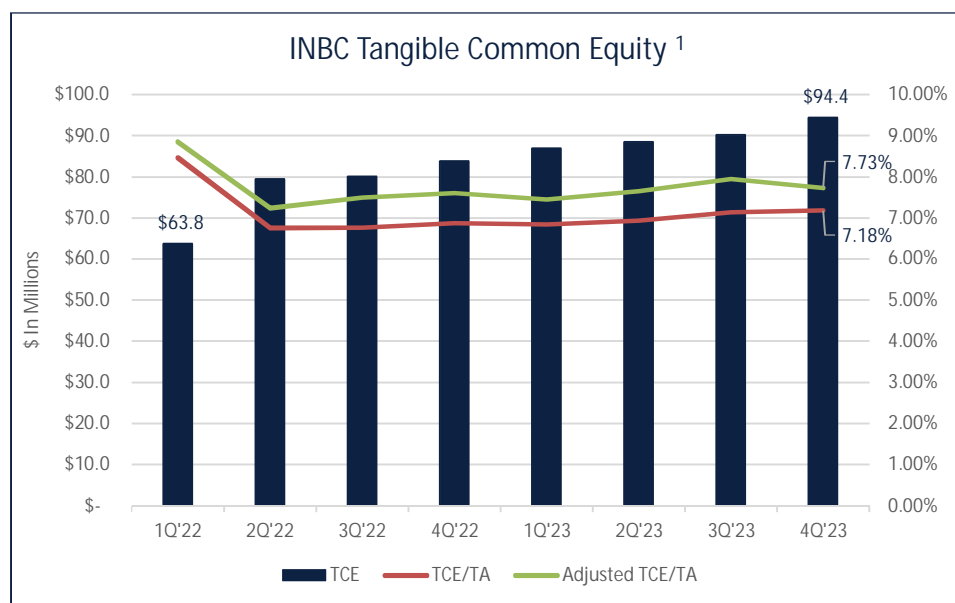
InBank Capital Ratios ¹		4Q'23
Tier 1 Leverage Ratio		10.20%
Common Equity Tier 1 Capital Ratio		11.85%
Tier 1 Capital Ratio		11.85%
Total Capital Ratio		12.93%

1. Regulatory capital ratios and total assets for subsidiary InBank
 2. Leverage Ratio was favorably impacted higher in 2Q'22, since Legacy Bank acquisition closed on April 29, 2022, which lowered the average assets used to calculate the ratio.

INBC Consolidated Tangible Capital



12/31/2023 Tangible book value per share of \$8.05



- Over the past seven quarters, Tangible Book Value (TBV) per share increased \$0.08 per share, from \$7.97 in 1Q'22 to \$8.05 in 4Q'23
- A decrease in TBV per share of \$0.26, or 3.3%, was the result of a decrease in AOCI of \$4.4 million
- Excluding the impact of AOCI, TBV per share grew \$0.34, or 4.1%, including the acquisition of Legacy Bank in 2Q'22 (which we estimate was ~12.0% dilutive at closing)

1. Tangible Common Equity, Tangible Book Value, Adjusted Tangible Common Equity, and Adjusted Tangible Book Value are non-GAAP measures, see reconciliation tables elsewhere in the presentation.

Focused on Culture



Our Mission: To Positively Impact the Lives of Our Customers, Communities and Associates

Our Vision: We reinvent relationship banking by delivering an exceptional customer experience. Our devoted associates and loyal customers are the foundation of our success.

COMMITMENT

Each of us is committed to give our all. We engage our head, hands, and heart, and we believe that adding grit and hard work to talent results in success.

INNOVATION

We cultivate innovation. We offer technology, product solutions, and individualized advisory services that are distinct from our peers' to make our customers' lives easier.

RESPONSIBILITY

We empower our bankers to take responsibility for doing the right thing - always. We promote personal integrity and stress accountability.

TEAMWORK

We put teamwork above self. We work with humility for the good of customers, community, and associates.

HAPPINESS

We strive to maintain a workplace where happiness thrives. Smiles are contagious, and we inspire a positive atmosphere where customers will enjoy their banking experience.

AUTHENTICITY

We are committed to transparency and authenticity. While being respectful, we speak directly and recognize that differing opinions breed the best outcome.

Strategic Pillars



Customer WOW!

Exceed

- Exceed customer expectations with speedy decisions, clear communication, and deliver on the unexpected

Thriving Culture

Enhance

- Enhance InBank's organizational health as a great place to work and build a career

Growth Mindset

Win

- Win market share through development of new customer relationships, superior service, and consistent cultivation of current customers

Make it Better

Drive

- Drive value by making it easier to get business done, and creating scalable best practices

Own the Risk

Empowered

- Empowered to identify risk to the Company and Customers; make sound decisions with collaborative risk oversight

Think Big

Act

- Take action building expertise in strategic acquisitions and integration; evolve to create larger market share and scale

Why Invest in InBankshares?



Colorado-
headquartered
company

Strong
granular core
deposit base

Proven and
dedicated high
caliber team



INBANK

Capturing
market share
in growth
markets

Building long
term advisory
based
relationships

Focused on
building
shareholder
value

Contact Information



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Dan Patten

EVP, Chief Financial Officer

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INBANKSHARES, CORP

APPENDIX

Experienced Management Team



Edward Francis – Chairman, Chief Executive Officer

Ed has over 35 years of banking and financial institution experience and is Chairman of the Board and Chief Executive Officer for InBankshares and InBank. Previously, he held the position of Executive Vice President and Chief Banking Officer at Hancock Whitney and led both retail and commercial banking divisions. Ed also served on Hancock Whitney's Executive Management Committee for more than 10 years as assets grew from \$5 billion to over \$25 billion. He holds a B.S. in Managerial Finance from the University of Mississippi and matriculated from the Graduate School of Banking at LSU. Ed also serves on the board for Firefly Autism in Denver.



Bo Scott – President, Chief Banking Officer

Bo has over 25 years of banking and financial institution experience, and is President and Chief Commercial Banking Officer for InBank. Previously, he held the positions of Executive Vice President at UMB Bank, leading the Colorado commercial bank, and was Senior Vice President at US Bank, where he managed multiple West Coast markets for the Emerging Business division. He holds a B.S. in Business Administration from the University of Southern Illinois and matriculated from the Graduate School of Banking at the University of Washington.



Dan Patten – EVP, Chief Financial Officer

Dan has over 20 years of experience in corporate finance, strategy, mergers and acquisitions, and public and private equity and debt financings, including 15 years as a finance executive in the commercial banking industry and over nine years as a chief financial officer. Prior to joining InBank, Dan held the position of Executive Vice President, Finance and Corporate Development, for Heartland Financial USA, Inc., a diversified financial services company with approximately \$18 billion in assets. Dan holds a MBA in finance and a B.S. in Mechanical Engineering both from the University of Colorado, Boulder.



Mike Katz – EVP, Chief Credit Officer

Mike is Chief Credit Officer for InBank overseeing culture and protocols for credit compliance and credit administration. He has more than 25 years of experience in banking and financial services. Mike previously held the position of Market President for KeyBank Colorado and Market President for US Bank Puget Sound. Mike holds a B.S. in Accounting and Finance from Miami of Ohio University, a Master's degree in Finance from University of Colorado, Denver and is a Chartered Financial Analyst (CFA).



David Brown – EVP, Chief Risk Officer

Dave is a seasoned bank executive with 30 years of experience in the Denver and southwestern Colorado markets. He has extensive leadership experience and knowledge of credit risk management. Most recently, Dave spent eight years at Centennial Bank/Citywide Banks as Market President, Chief Credit Officer and Executive Vice President of Commercial Banking. He holds a B.S. in Business from Fort Lewis College.



Brian Kreps – Executive Vice President

Brian is an experienced private banker and leader in the Denver Metro Area. He leads the bank's efforts to create and provide a wide range of credit and depository services to customers. Brian is part of the bank's executive leadership team and oversees private banking, retail banking and mortgage banking business units. Prior to joining InBank, Brian was Vice President and Senior Private Banker with Mutual of Omaha Bank. He holds a B.S. in Business from Ferris State University.

Board of Directors



Eric Donnelly – Lead Director

Eric is CEO of Capital Plus Financial which through its holding company, Crossroads Systems, is the first publicly traded nonbank Community Development Financial Institution (CDFI), providing affordable housing and mortgage financing to Hispanic communities. He has 20 years of expertise in banking and specialty finance focusing on small business, consumer and CRE lending. He has a B.A. from SMU and is a graduate of The Center for Houston's Future Leadership Program and Stanford Latino Entrepreneur Scaling Program.



Kevin Ahern

Kevin is Managing Partner of Brush Creek Partners, a Denver-based private equity firm, and the former Chairman, Founder and CEO of CIC Bancshares, a Colorado-based bank holding company, and Chairman of Centennial Bank. He served as a senior executive with Heartland Financial USA, Inc. a \$12 billion bank holding company, after Heartland's acquisition of Centennial Bank in 2016. Kevin has 35 years of expertise as an operator and investor in private equity, banking, financial services and investment management.



Lisa Narrell-Mead

Lisa is the CEO of Everett Advisory Partners, a financial services advisory firm. She has extensive private law practice and corporate management experience, as well as 15 years of banking experience as Chief Employment Counsel at Regions Bank and Founding Executive of Cadence Bank. Lisa has a B.S. from Birmingham-Southern College and a JD from Emory University.



Richard Trice

Richard is a former Executive Officer and Senior Credit Officer for InBank. He has over 38 years of experience in commercial banking and investments, including Sunwest Bank, Bank of America and SunAmerica Securities. He serves on various community philanthropic boards, including The Whited Foundation and Santa Fe Trail School for the Performing Arts. Richard is a graduate of the New Mexico School of Banking, Western States Agricultural School of Banking and Stonier Graduate School of Banking.



Mary Margaret Henke

Mary Margaret is a global financial executive with expertise in finance, IT service delivery, audit and regulatory compliance. She began her career with nearly 10 years at PricewaterhouseCoopers and most recently she spent over a decade at Western Union (NYSE: WU), a global money transfer company. She is a graduate of the University of Denver and is a Certified Public Accountant (CPA).



Sundeep Rana

Sundeep Rana joined Castle Creek in 2011. Mr. Rana sits on the Investment Committee for the Castle Creek funds and is a board member of InBankshares, Central Payments LLC, CF Bankshares Inc., and CFBank, N.A. Additionally, Mr. Rana manages the firm's relationships with its investors and oversees the firm's capital markets, treasury, and operating activities. He also leads Castle Creek's minority scholarship program created to enhance access in community banking for underrepresented individuals.



Travis Conway

Travis is a Founding Partner of Rallyday Partners, a Colorado-based private equity middle market-focused firm. He is the former President and Managing Director of SDR Ventures, a Colorado-based boutique middle market investment bank. Travis has significant litigation and dispute advisory experience from Navigant Consulting and Ernst & Young.



Wil Armstrong

Wil is Chairman and CEO of Three Tree Capital, a privately held investment company focused on venture capital, early-stage growth companies, and private equity. He is the former Chairman of Cherry Creek Mortgage Company, a nationally ranked residential mortgage bank and a former board member of Colorado Community Bank and Heritage Bank. Wil has a BBA from James Madison University.



Don Bechter

Don is Managing Partner of RMB Capital, a wealth and investment management firm with over \$10B in assets under management. He is the former Managing Director and head of RBC Capital Market's telecom group where he gained extensive M&A experience. He has a bachelor's degree from the University of Colorado, an MBA from Kellogg School of Management at Northwestern University, and is a Chartered Financial Analyst® (CFA).



Janet McClure

Janet has enjoyed 30 years of small business ownership/partnership in agricultural manufacturing, family entertainment, and health-related fields. Her entrepreneurial endeavors have given her depth of experience in human resources, marketing, team building, culture development and contract negotiation. Jan holds a master's degree in Human Development from Colorado State University. Janet currently serves on the board of directors for Colorado Mills, a zero-waste manufacturing facility that processes 10% of the sunflower crop grown in the United States.

Non-GAAP Measures



InBankshares, Corp

Non-GAAP Financial Measures (unaudited)
(Dollars in thousands, except per share data)

	As of and For the Twelve Months Ended		As of and For the Quarter Ended					
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	
Tangible Common Equity, Tangible Assets, Tangible Common Equity to Tangible Assets, and Tangible Book Value Per Share								
Total stockholders' equity (GAAP)	(A)	\$ 119,464	\$ 110,554	\$ 119,464	\$ 115,690	\$ 114,364	\$ 113,251	\$ 110,554
Less: Goodwill		(18,660)	(18,660)	(18,660)	(18,660)	(18,660)	(18,660)	(18,660)
Less: Core deposit intangible, net		(6,355)	(8,081)	(6,355)	(6,775)	(7,195)	(7,627)	(8,081)
Tangible common equity (non-GAAP)	(B)	\$ 94,449	\$ 83,813	\$ 94,449	\$ 90,255	\$ 88,509	\$ 86,964	\$ 83,813
Tangible common equity (non-GAAP)		\$ 94,449	\$ 83,813	\$ 94,449	\$ 90,255	\$ 88,509	\$ 86,964	\$ 83,813
Less: Accumulated other comprehensive income (loss)		(7,318)	(8,764)	(7,318)	(10,273)	(9,074)	(7,754)	(8,764)
Adjusted tangible common equity (non-GAAP)	(C)	\$ 101,767	\$ 92,577	\$ 101,767	\$ 100,528	\$ 97,583	\$ 94,718	\$ 92,577
Total assets (GAAP)	(D)	\$ 1,341,153	\$ 1,245,212	\$ 1,341,153	\$ 1,290,701	\$ 1,301,834	\$ 1,298,400	\$ 1,245,212
Less: Goodwill		(18,660)	(18,660)	(18,660)	(18,660)	(18,660)	(18,660)	(18,660)
Less: Core deposit intangible, net		(6,355)	(8,081)	(6,355)	(6,775)	(7,195)	(7,627)	(8,081)
Tangible assets (non-GAAP)	(E)	\$ 1,316,138	\$ 1,218,471	\$ 1,316,138	\$ 1,265,266	\$ 1,275,979	\$ 1,272,113	\$ 1,218,471
Equity to assets (GAAP)	(A/D)	8.91%	8.88%	8.91%	8.96%	8.78%	8.72%	8.88%
Tangible common equity to tangible assets (non-GAAP)	(B/E)	7.18%	6.88%	7.18%	7.13%	6.94%	6.84%	6.88%
Adjusted tangible common equity to tangible assets (non-GAAP)	(C/E)	7.73%	7.60%	7.73%	7.95%	7.65%	7.45%	7.60%
Common shares outstanding	(F)	11,730,313	11,672,362	11,730,313	11,729,066	11,738,902	11,683,691	11,672,362
Book value per share (GAAP)	(A/F)	\$10.18	\$9.47	\$10.18	\$9.86	\$9.74	\$9.69	\$9.47
Tangible book value per share (non-GAAP)	(B/F)	\$8.05	\$7.18	\$8.05	\$7.69	\$7.54	\$7.44	\$7.18
Adjusted tangible book value per share (non-GAAP)	(C/F)	\$8.68	\$7.93	\$8.68	\$8.57	\$8.31	\$8.11	\$7.93

Non-GAAP Measures



InBankshares, Corp

Non-GAAP Financial Measures (unaudited)
(Dollars in thousands, except per share data)

	As of and For the Twelve Months Ended		As of and For the Quarter Ended				
	Dec 31,	Dec 31,	Dec 31,	Sep 30,	Jun 30,	Mar 31,	Dec 31,
	2023	2022	2023	2023	2023	2023	2022
Pre-Provision, Pre-Tax Net Revenue (PPNR)							
Net income (GAAP)	\$ 8,811	\$ 8,814	\$ 594	\$ 2,479	\$ 2,608	\$ 3,131	\$ 3,138
Add: Provision for credit losses	774	2,227	348	50	83	293	900
Add: Income tax expense	3,045	2,303	717	695	755	878	743
Add: Write-down of nonmarketable equity security	1,500	500	1,500	-	-	-	500
Add: Merger and acquisition expense	-	2,514	-	-	-	-	451
Pre-provision, pre-tax net revenue (PPNR) (non-GAAP)	<u>\$ 14,130</u>	<u>\$ 16,358</u>	<u>\$ 3,159</u>	<u>\$ 3,224</u>	<u>\$ 3,446</u>	<u>\$ 4,302</u>	<u>\$ 5,732</u>
	As of and For the Twelve Months Ended		As of and For the Quarter Ended				
	Dec 31,	Dec 31,	Dec 31,	Sep 30,	Jun 30,	Mar 31,	Dec 31,
	2023	2022	2023	2023	2023	2023	2022
Return on Average Tangible Common Equity							
Net income (GAAP)	(A) \$ 8,811	\$ 8,814	\$ 594	\$ 2,479	\$ 2,608	\$ 3,131	\$ 3,138
Add: Intangible amortization	1,727	1,445	420	421	431	455	475
Less: Tax effect on intangible amortization (at 21.0%)	(363)	(303)	(88)	(88)	(91)	(96)	(100)
Tangible income to common stockholders (non-GAAP)	(B) <u>\$ 10,175</u>	<u>\$ 9,956</u>	<u>\$ 926</u>	<u>\$ 2,812</u>	<u>\$ 2,948</u>	<u>\$ 3,490</u>	<u>\$ 3,513</u>
Average stockholders equity	(C) \$ 115,379	\$ 97,274	\$ 117,702	\$ 116,302	\$ 114,857	\$ 112,587	\$ 109,125
Less: Average intangible assets	(25,913)	(20,870)	(25,281)	(25,695)	(26,121)	(26,571)	(27,037)
Average tangible common equity (non-GAAP)	(D) <u>\$ 89,466</u>	<u>\$ 76,404</u>	<u>\$ 92,421</u>	<u>\$ 90,607</u>	<u>\$ 88,736</u>	<u>\$ 86,016</u>	<u>\$ 82,088</u>
Return on average equity	(A/C) 7.64%	9.06%	2.00%	8.46%	9.11%	11.28%	11.41%
Return on average tangible common equity (non-GAAP)	(B/D) 11.37%	13.03%	3.98%	12.31%	13.33%	16.45%	16.98%

Non-GAAP Measures



InBankshares, Corp

Non-GAAP Financial Measures (unaudited)
(Dollars in thousands, except per share data)

	As of and For the Twelve Months Ended		As of and For the Quarter Ended					
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	
Core Efficiency Ratio and Core Noninterest Expense to Average Assets								
Noninterest expense (GAAP)	(A) \$ 36,400	\$ 32,997	\$ 10,248	\$ 8,905	\$ 8,691	\$ 8,556	\$ 9,377	
Less: Intangible amortization	(1,727)	(1,445)	(420)	(421)	(431)	(455)	(475)	
Less: Write-down of nonmarketable equity security	(1,500)	(500)	(1,500)	-	-	-	(500)	
Less: Merger and acquisition expense	-	(2,514)	-	-	-	-	(451)	
Adjusted noninterest expense (non-GAAP)	(B) \$ 33,173	\$ 28,538	\$ 8,328	\$ 8,484	\$ 8,260	\$ 8,101	\$ 7,951	
Noninterest income (GAAP)	\$ 5,371	\$ 4,302	\$ 1,162	\$ 1,451	\$ 1,368	\$ 1,394	\$ 1,360	
Add: (gain) loss on sale of investment securities	178	-	178	-	-	-	-	
Adjusted noninterest income (non-GAAP)	(C) \$ 5,549	\$ 4,302	\$ 1,340	\$ 1,451	\$ 1,368	\$ 1,394	\$ 1,360	
Net interest income (GAAP)	(D) \$ 43,659	\$ 42,039	\$ 10,745	\$ 10,678	\$ 10,769	\$ 11,464	\$ 12,798	
Efficiency ratio	(A/(C+D))	73.97%	71.20%	84.80%	73.42%	71.61%	66.54%	66.23%
Core efficiency ratio (non-GAAP)	(B/(C+D))	67.41%	61.58%	68.91%	69.95%	68.06%	63.00%	56.16%
Average assets	(E) \$ 1,276,460	\$ 1,075,057	\$ 1,276,268	\$ 1,273,438	\$ 1,287,299	\$ 1,268,787	\$ 1,231,642	
Noninterest expense to average assets	(A/E)	2.85%	3.07%	3.19%	2.77%	2.71%	2.73%	3.02%
Core noninterest expense to average assets	(B/E)	2.60%	2.65%	2.59%	2.64%	2.57%	2.59%	2.56%

Non-GAAP Measures



InBankshares, Corp

Non-GAAP Financial Measures (unaudited)
(Dollars in thousands, except per share data)

	As of and For the Twelve Months Ended		As of and For the Quarter Ended					
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	
Adjusted Net Income, Adjusted Return on Average Assets, and Adjusted Income Per Share								
Net income (GAAP)	(A)	\$ 8,811	\$ 8,814	\$ 594	\$ 2,479	\$ 2,608	\$ 3,131	\$ 3,138
Add: Merger and acquisition expense		-	2,514	-	-	-	-	451
Add: Write-down of nonmarketable equity security		1,500	500	1,500	-	-	-	500
Add: Loss (gain) on sale of investment securities		178	-	178	-	-	-	-
Less: Applicable tax effect on adjustments		(37)	(650)	(37)	-	-	-	(217)
Adjusted net income (non-GAAP)	(B)	\$ 10,452	\$ 11,178	\$ 2,235	\$ 2,479	\$ 2,608	\$ 3,131	\$ 3,872
Average assets	(C)	\$ 1,276,460	\$ 1,075,057	\$ 1,276,268	\$ 1,273,438	\$ 1,287,299	\$ 1,268,787	\$ 1,231,642
Return on average assets (GAAP)	(A/C)	0.69%	0.82%	0.18%	0.77%	0.81%	1.00%	1.01%
Adjusted return on average assets (non-GAAP)	(B/C)	0.82%	1.04%	0.69%	0.77%	0.81%	1.00%	1.25%
Weighted average shares outstanding - basic	(D)	11,712,778	10,462,299	11,730,299	11,738,738	11,705,738	11,675,447	11,673,317
Basic income per share (GAAP)	(A/D)	\$0.75	\$0.84	\$0.05	\$0.21	\$0.22	\$0.27	\$0.27
Adjusted income per share (non-GAAP)	(B/D)	\$0.89	\$1.07	\$0.19	\$0.21	\$0.22	\$0.27	\$0.33