



INBANKSHARES, CORP

Investor Presentation | 2Q-2022



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 “tangible common equity,” “tangible assets,” “tangible common equity to tangible assets,” “tangible book value per share”, “pre-provision, pre-tax net revenue, or PPNR,” “efficiency ratio”, and “core efficiency ratio”. Tangible common equity is computed by subtracting goodwill and core deposit intangibles from total stockholders’ equity. Tangible assets is computed by subtracting goodwill and core deposit intangibles from total assets. Tangible common equity to tangible assets is computed by dividing tangible common equity by tangible assets. Tangible book value per share is computed by dividing tangible common equity by common shares outstanding. PPNR is computed by adding provision for loan loss expense, merger and acquisition expense, and income tax expense to net income. Efficiency ratio is computed by dividing noninterest expense by the sum of net interest income and noninterest income, excluding gain on sale of investment securities. Core efficiency ratio is computed by dividing noninterest expense, less merger and acquisition expense, by the sum of noninterest income exclusive of gain/loss on sale of securities and net interest income. 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.

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 Overview

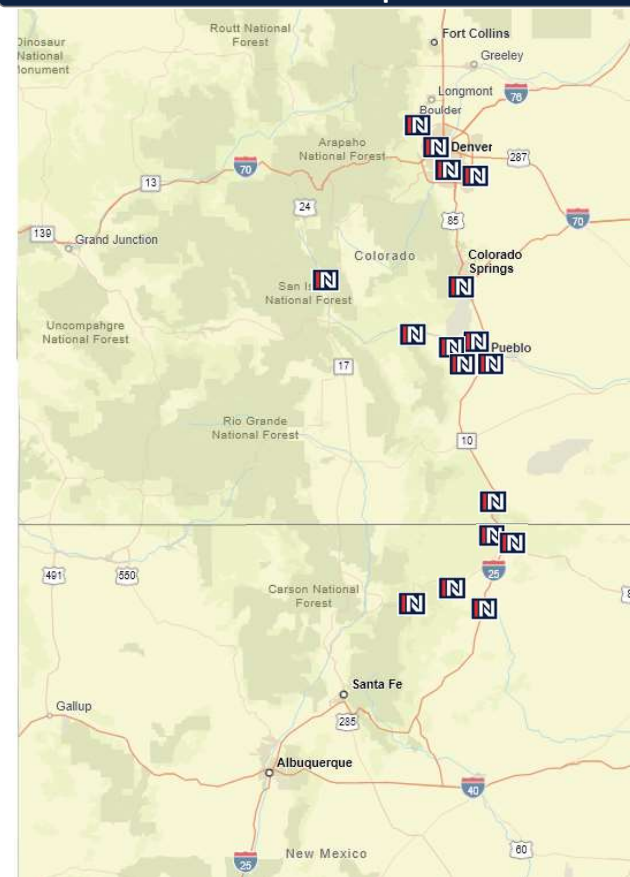
Bank Name	InBank
Headquarters	Greenwood Village, CO
Exchange / Ticker	OTCQX: INBC
Market Cap. (\$MM) ¹	\$102.2
Shares Outstanding ²	11,616,576
Year Founded	2018
Offices	19

Financial Highlights at or for the quarter ended June 30, 2022

Total Assets	\$1.20 Billion	ROAA	0.79%
Gross Loans HFI	\$799.2 Million	ROAE	8.89%
Deposits	\$1.05 Billion	NIM	4.17%
Tangible Common Equity ³	\$79.4 Million	Efficiency Ratio ³	71.08%

1. Market Cap is based on the shares outstanding in (2) and the closing stock price of \$8.80 as of June 30, 2022.
2. Shares Outstanding as of June 30, 2022.
3. Tangible Common Equity and Efficiency Ratio are non-GAAP measures and are defined elsewhere in this presentation.

Footprint



Metro Markets

- People-centric vs branch-centric
- The strategy is to be the premier business bank in the metro area for businesses with \$1 – \$100 million in revenue
- Full relationship bank – business, business owners, management, and employees

Community Bank Markets

- Maintain dominant market share
- Focus on businesses, local government, and non-profits
- Strong low-cost deposit base

Built for Scale



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 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.
- **April 2020:** Begin participation in the SBA Paycheck Protection Program ("PPP").
- **2020:** InBank welcomes 330 new-to-bank customers.

Prepare for Expansion

- **April 2021:** Hired a team and opened the Boulder office.
- **April 2021:** New CFO, Dan Patten, joins the organization.
- **November 2021:** Announced the acquisition of Legacy Bank
- **April 2022:** Closed the acquisition of Legacy Bank.



Legacy Bank Acquisition



Acquisition Update

- Closed on the acquisition of Legacy Bank on April 29, 2022
- Completed the core system conversion on July 25, 2022.

Balance Sheet & Consideration

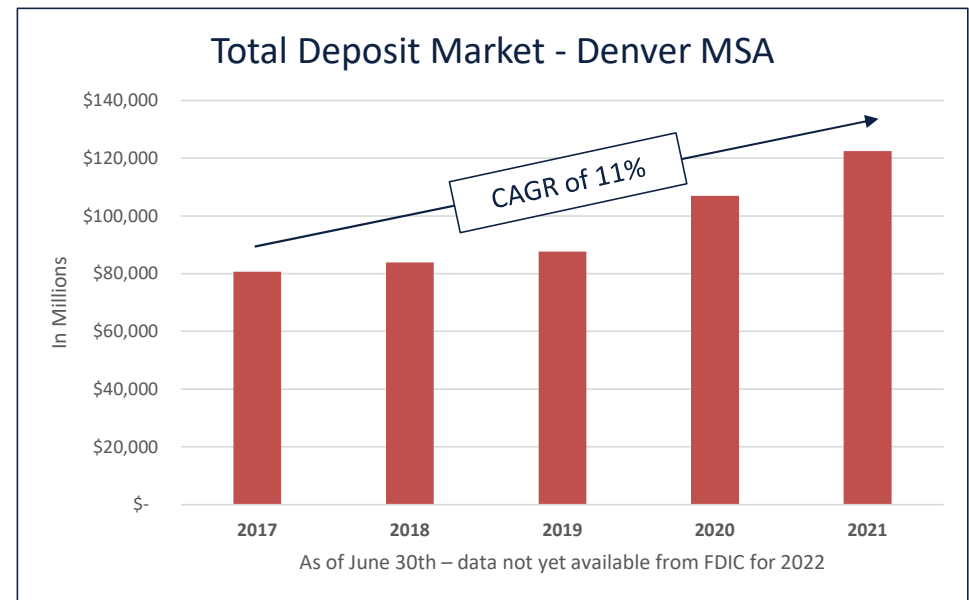
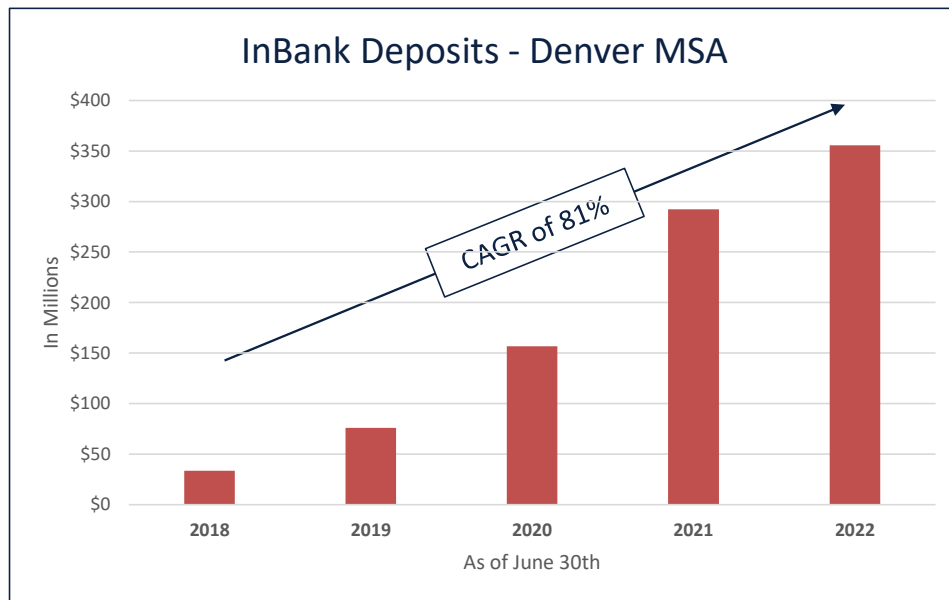
- Fair Value of major assets acquired and liabilities assumed:
 - Loans: \$295.9 million
 - Deposits: \$417.2 million
 - Assets: \$462.7 million
 - Core Deposit Intangible: \$7.5 million
 - Goodwill: \$10.7 million
- The Company issued 3,566,345 shares of INBC common stock and paid ~\$21.25 million in cash

Strategy

- Financially compelling transaction consequences for INBC shareholders
 - EPS accretion +50.0%
 - ~2-year TBV per share earn back period projected
 - Projected ~0.90% ROAA and ~65.0% efficiency ratio in first full year
- Colorado Front Range “fill-in” opportunity along I-25 corridor bridges the current InBank branch footprint of Denver, Southern Colorado, and Northern New Mexico
- Material impact to scale, operating leverage, and financial profile of InBank
- Execution risk mitigated by comprehensive due diligence and management’s integration experience
- Retention of key Legacy Bank market leaders



Taking Market Share In a Growing Market



- Emphasis on capturing market share in the Denver MSA and along the Colorado Front Range, Southern Colorado, and Northern New Mexico



Q2-2022 Highlights

2Q22 Earnings

- Quarterly net income of \$2.1 million, or \$0.20 per share, compared to \$444,000, or \$0.06 per share for the linked quarter, and \$778,000, or \$0.10 for Q2-2021
- Quarterly PPNR of \$4.2 million, compared to \$1.0 million for the linked quarter, and \$1.4 million for Q2-2021

Balance Sheet

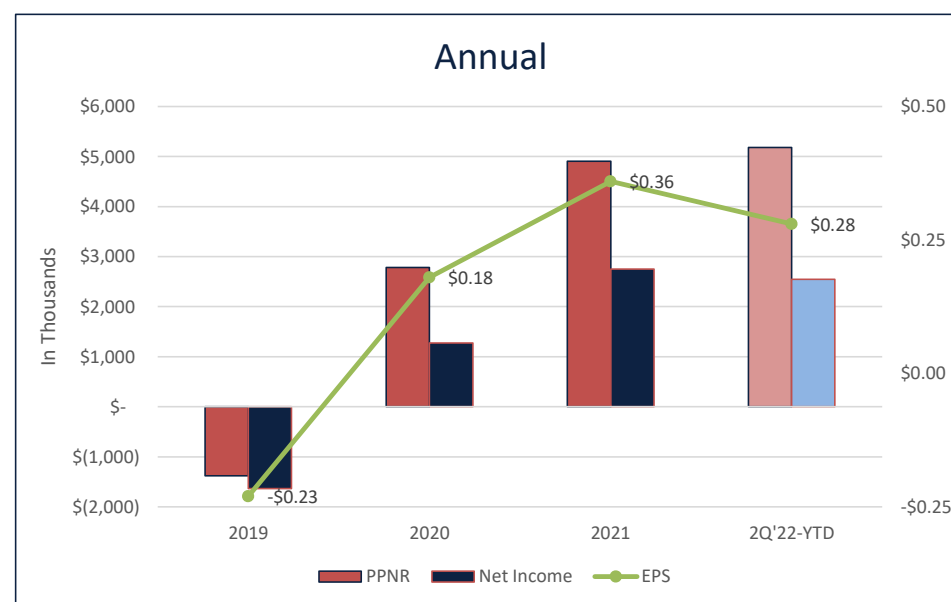
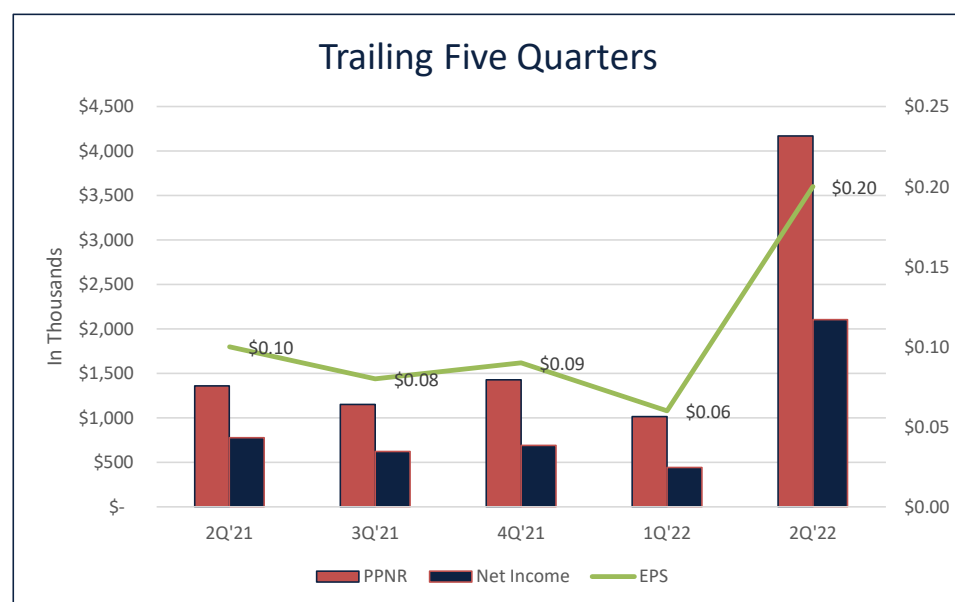
- Core loan growth, excluding PPP loans, of \$327.1 million, or 69.4%, when compared to the linked quarter and up \$440.0 million, or 122.7%, compared to Q2-2021
- Noninterest-bearing deposits grew \$148.6 million, or 56.7%, compared to the linked quarter and \$183.6 million, 80.9%, compared to Q2-2021, ending the quarter at 38.9% of total deposits

Profitability & Performance

- Net interest margin was 4.17%, compared to 3.14% for the linked quarter and 3.73% for Q2-2021
- Funding costs decreased to 0.27%, compared to 0.29% for the linked quarter and 0.24% for Q2-2021
- Efficiency ratio was 71.1%, compared to 87.0% for the linked quarter and 80.6% for Q2-2021
- Return on average assets was 0.79%, compared to 0.24% for the linked quarter and 0.44% for Q2-2021



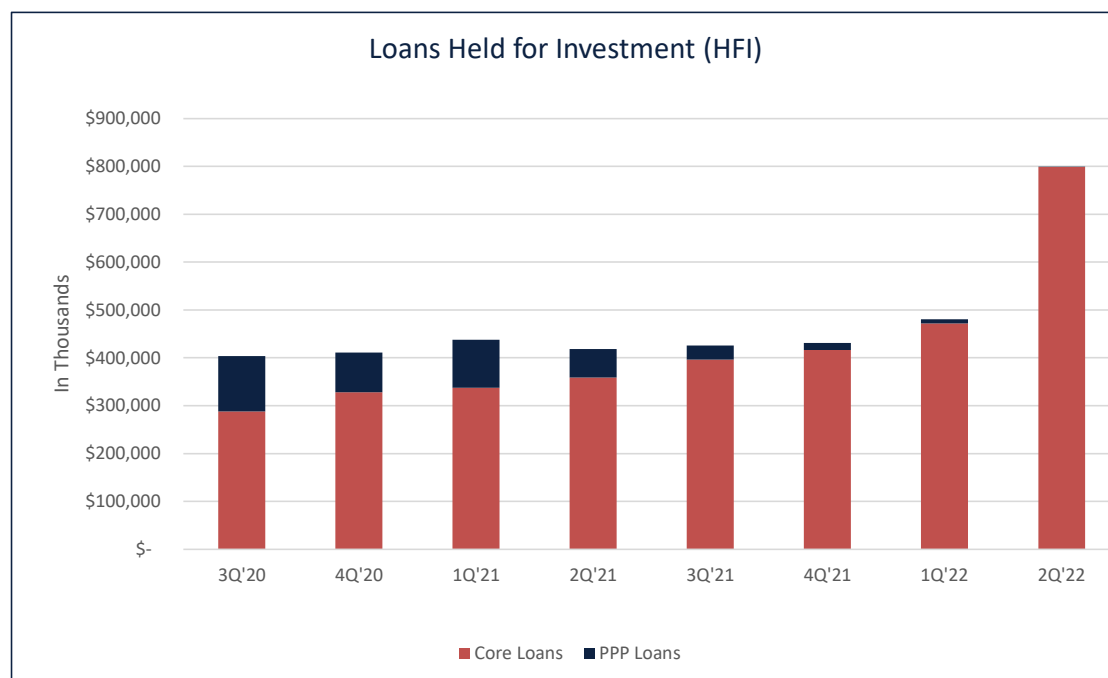
Building Earnings Momentum



- PPNR ¹ of \$5.2 million YTD through 6 months of 2022 already exceeds full year 2021
- Second quarter 2022 basic EPS more than tripled from the linked quarter

1. PPNR is a non-GAAP measure, defined elsewhere in this presentation

Loan Growth



- Total Loans HFI of \$799.2 million
- Core loans (excl. PPP) of \$798.6 million
- \$440.0 million, or 122.7%, in annual core loan growth since 2Q-21
- \$327.1 million, or 69.4%, in core loan growth during the quarter
- Fair value of loans acquired during the quarter was \$295.9 million
- Organic loan growth (excl. PPP, and acquired loans) of \$31.3 million in 2Q-22, and \$144.5 million, or 40.2%, for the trailing one-year period
- MRQ loan yield 5.19% for core loans (excl. PPP) ¹

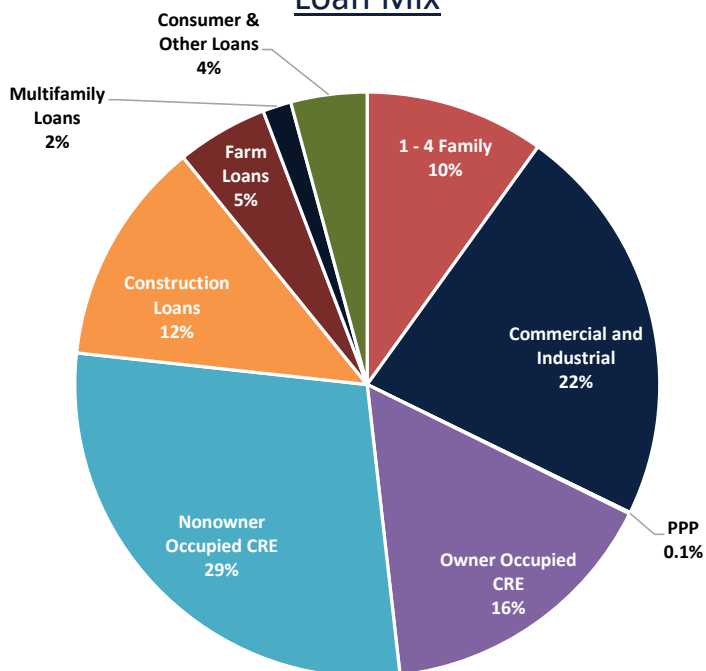
1. 2Q 2022 loan yield was favorably impacted by a one-time recognition of \$766,000 in prior period charged-off loan interest income collected on purchased credit impaired loans.

Diverse Loan Portfolio

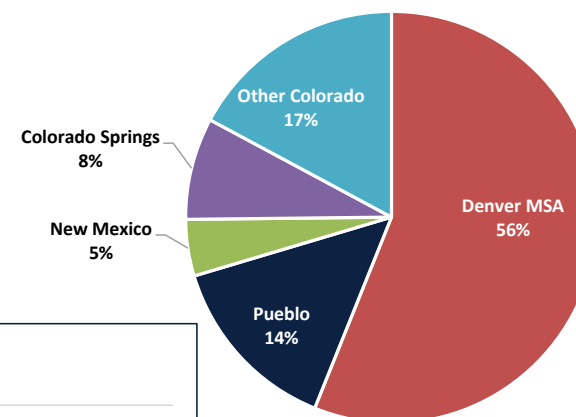


- Loans held for investment at 6/30/2022: \$799.2 Million
- MRQ total loan yield of 5.25% and core loan yield (excl PPP) of 5.19% ¹

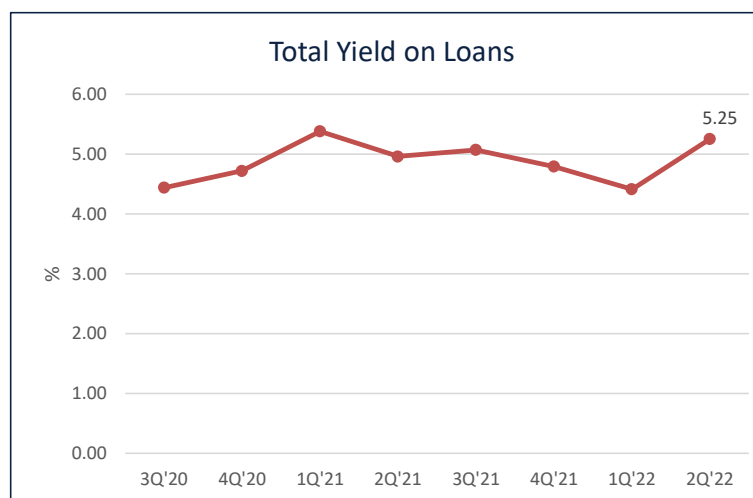
Loan Mix



Loan Geography

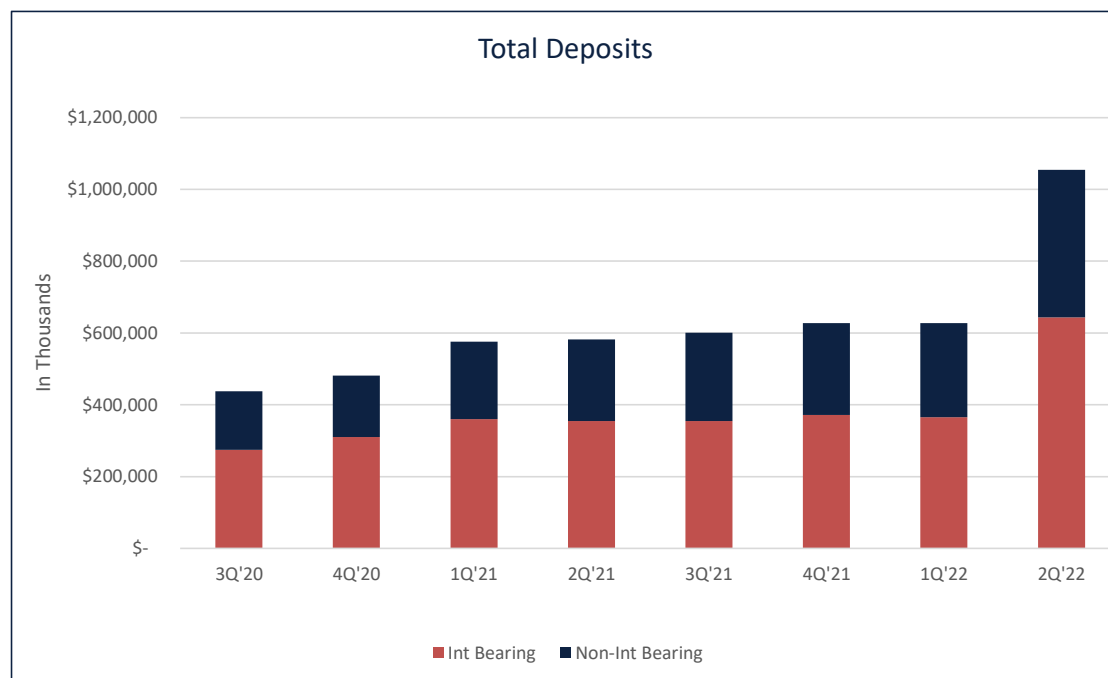


Total Yield on Loans



1. 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.

Deposit Growth



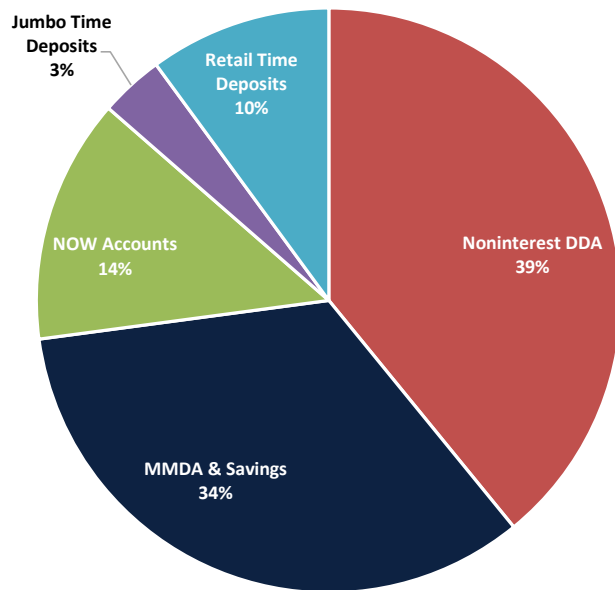
- Total deposits \$1.05 billion
- \$472.5 million, or 81.2%, in total deposit growth since 2Q-21
- \$426.8 million, or 68.0% in total deposit growth in 2Q-22
- Fair value of deposits acquired during the quarter was \$417.2 million
- Organic deposit growth (excl. acquired deposits) of \$9.6 million in 2Q-22 and \$55.3, or 9.5%, for the trailing one-year period
- Non-interest bearing make up 39% of total deposits
- MRQ cost of deposits 0.15%
- MRQ interest bearing deposit cost 0.25%



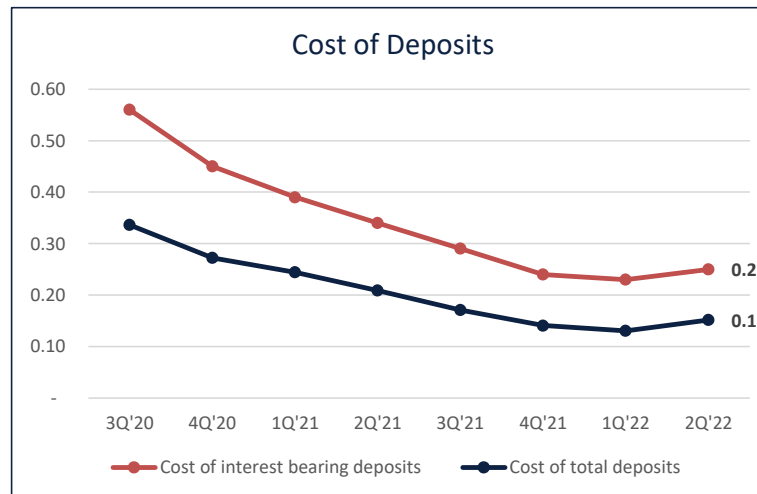
Strong Core Deposit Base

- Deposits at 6/30/2022: \$1,054 Million
- 39% Noninterest bearing deposits
- MRQ cost of deposits 0.15%

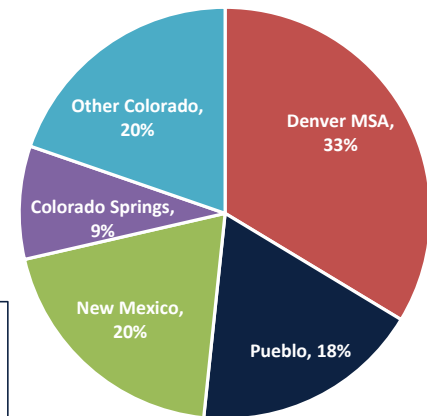
Deposit Mix



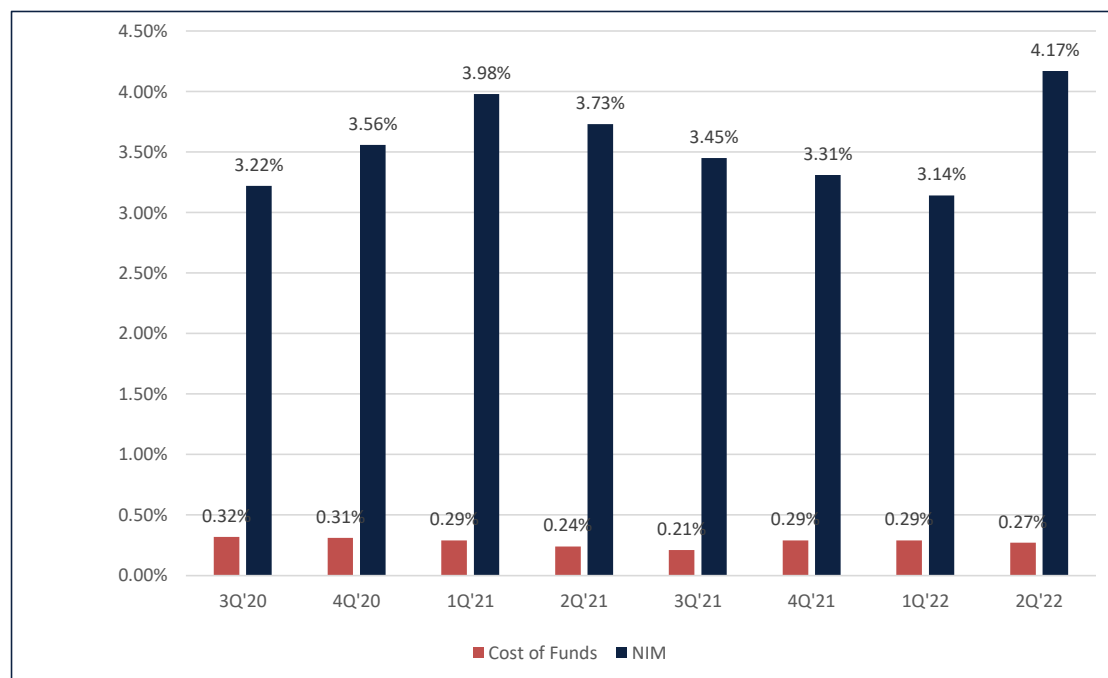
Cost of Deposits



Deposit Geography



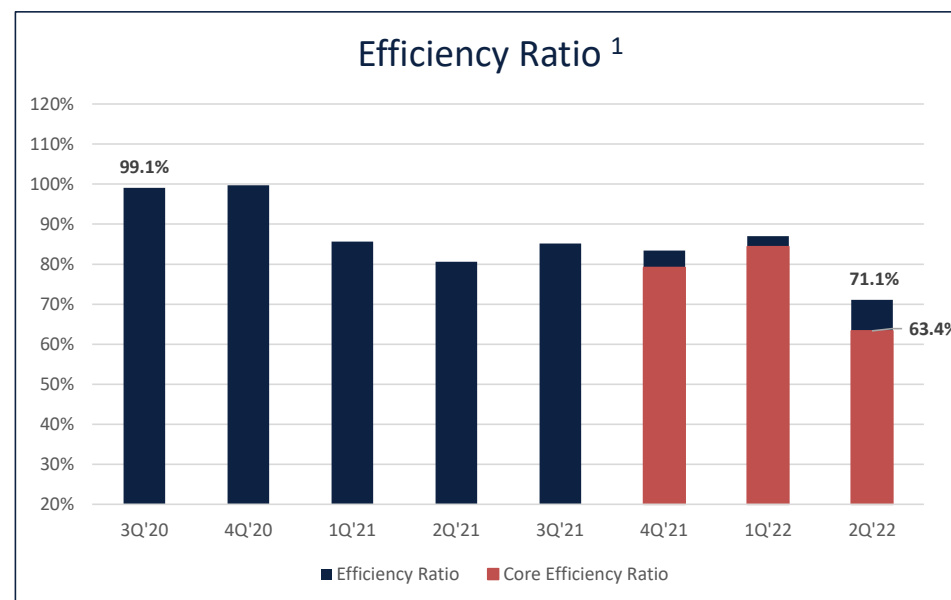
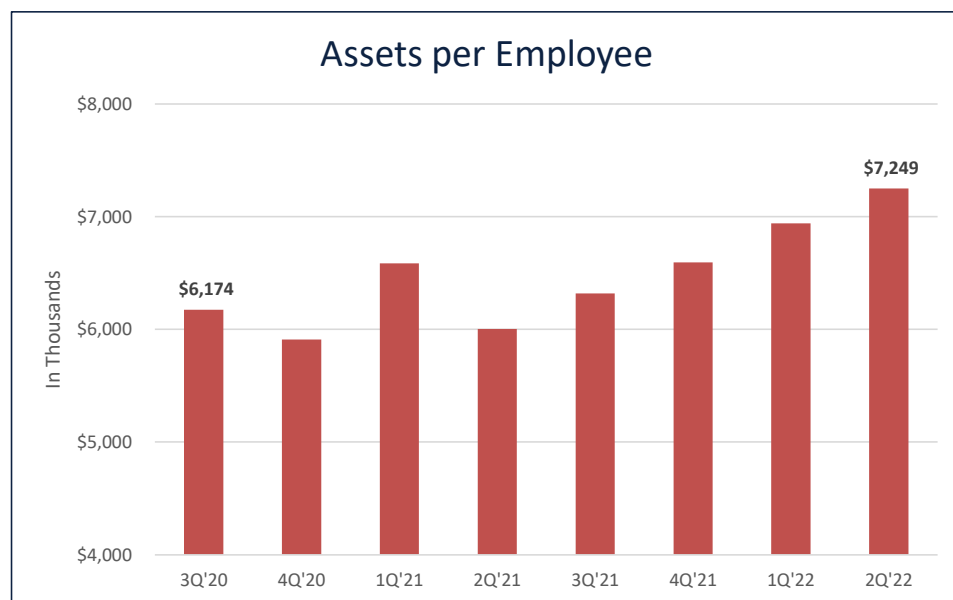
NIM and Cost of Funds



- MRQ NIM of 4.17% ¹
- Cost of funds of 0.27%, a decrease of 2 bps from the linked quarter and an increase of 3 bps from 2Q-2021
- Core loan yield of 5.19% for 2Q-2022 ¹
- Net loan to deposit ratio of 75.4% as of June 30, 2022

1. 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.

Improving Scale

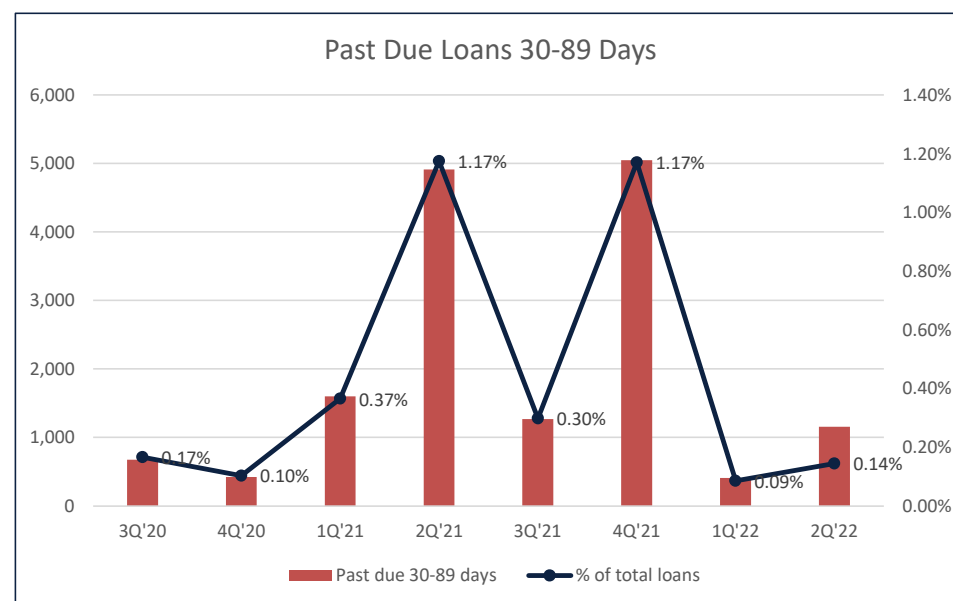
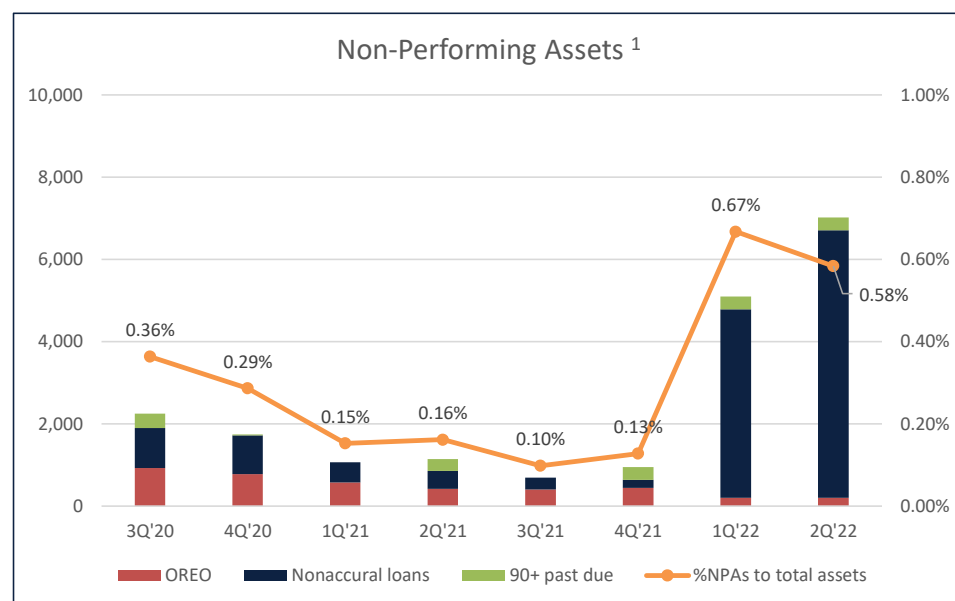


- The company continues to realize the benefit of scale and operational leverage, which is improving efficiency and profitability.
- Core efficiency ratio over the most recent 3 quarters excludes merger and acquisition expense for Legacy Bank.

1. Efficiency ratio and core efficiency ratio are non-GAAP measure, defined elsewhere in this presentation



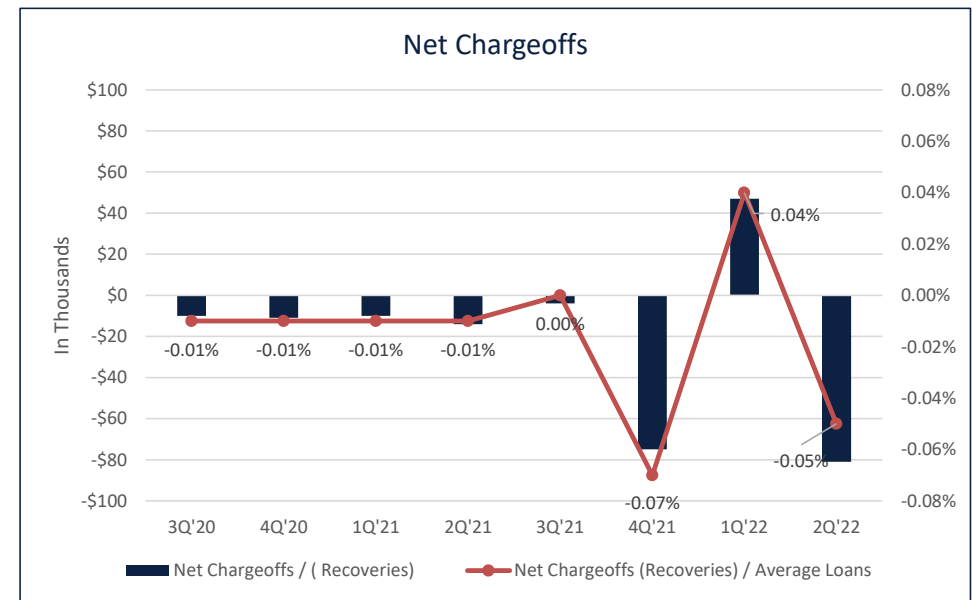
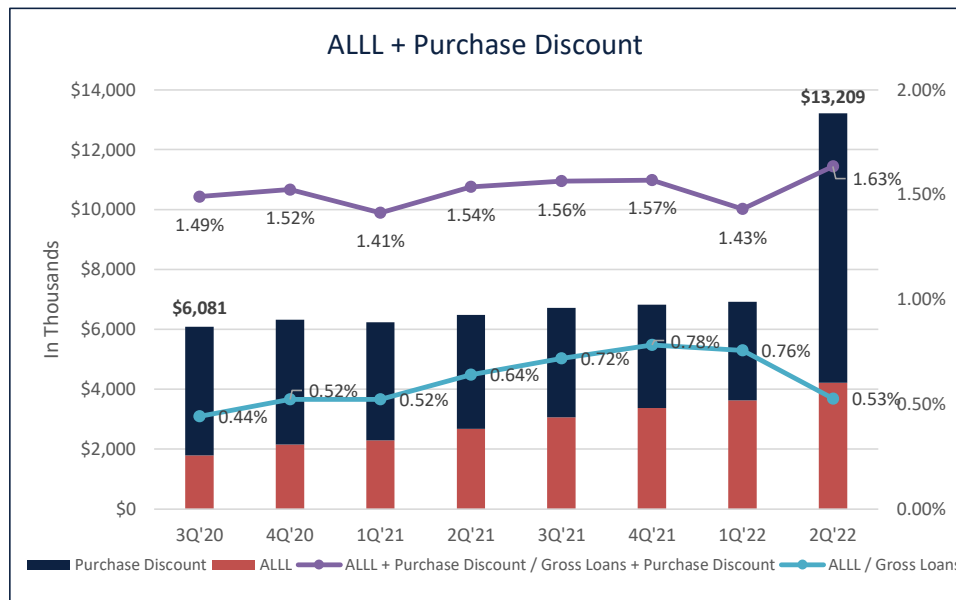
Asset Quality – NPAs and Past Due Loans



- In 1Q'22, increase in nonperforming loans, and the decrease in past due loans, was largely due to a single real estate loan (~\$4.4 million), on which InBank has started foreclosure process and expects to resolve by the end of the third quarter 2022. InBank believes the loan is well-secured and is adequately reserved.
- In 2Q'22, the increase in nonperforming assets was primarily related to the Legacy Bank acquisition, however the percentage of assets did decrease.

1. Non-Performing Assets excludes performing troubled debt restructured loans

Asset Quality – ALLL and Net Chargeoffs

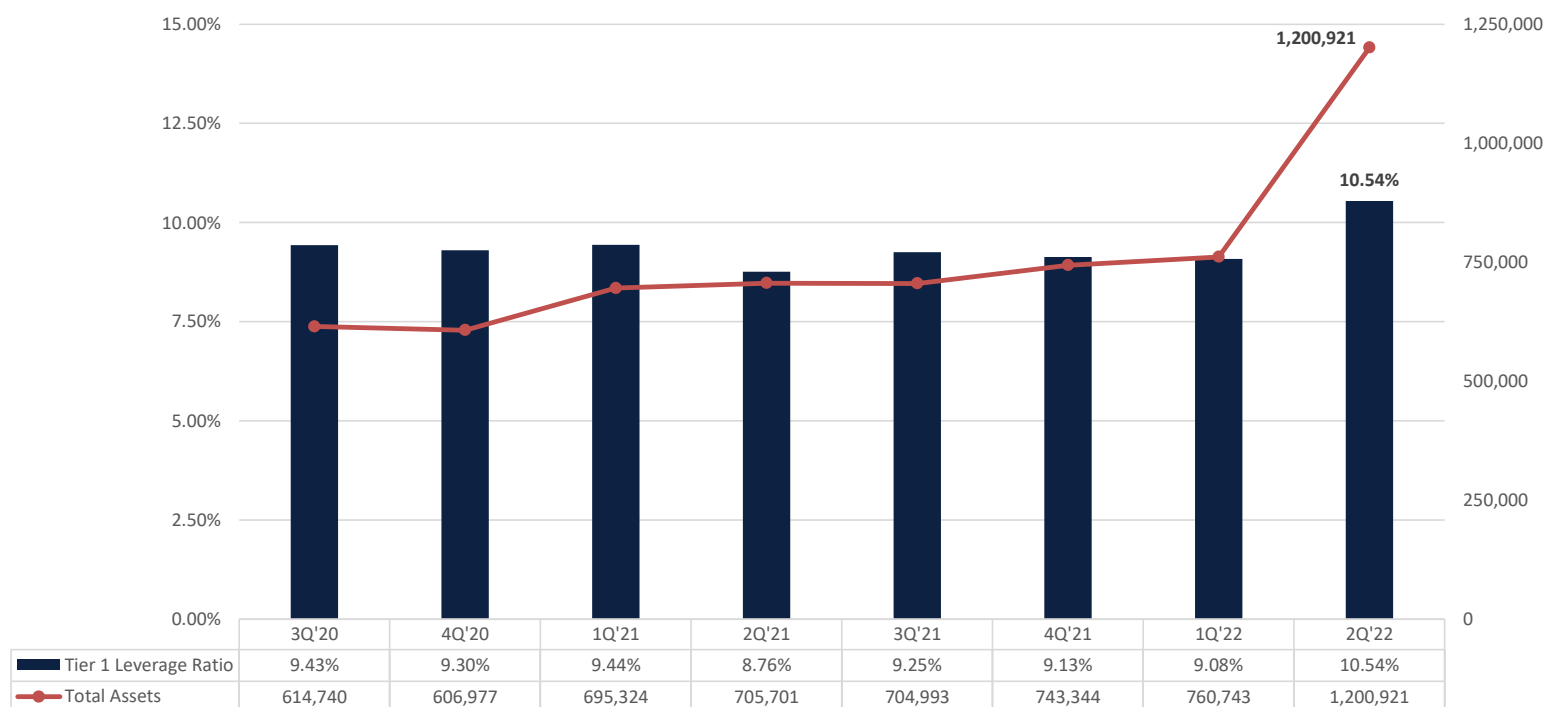


- The Company had \$158,000 in net recoveries in the trailing 8 quarters.
- The increase in the purchase discount during 2Q'22 was related to the acquisition of Legacy Bank.



Deploying Capital for Growth of InBank

InBank Leverage Ratio



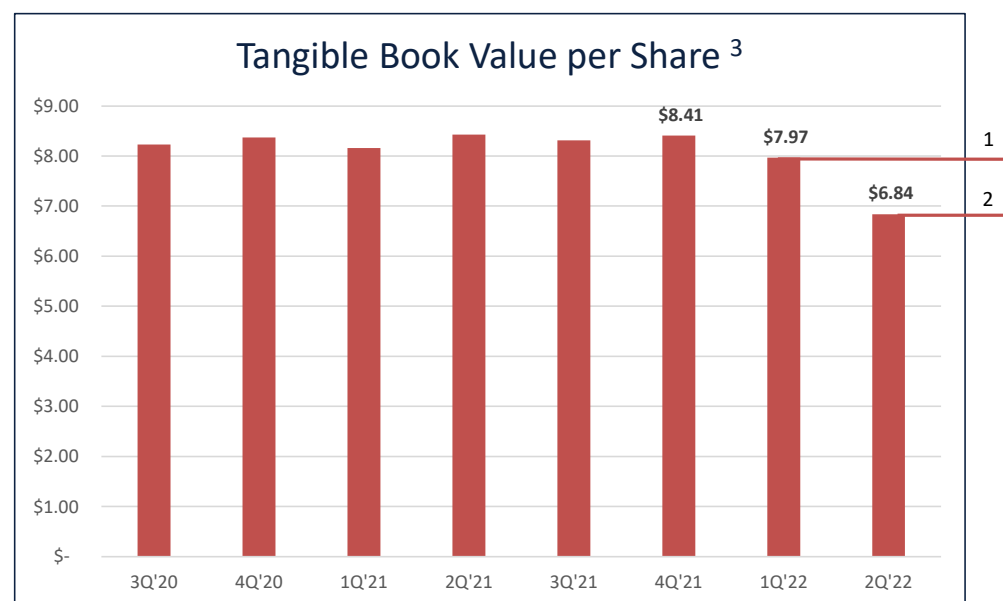
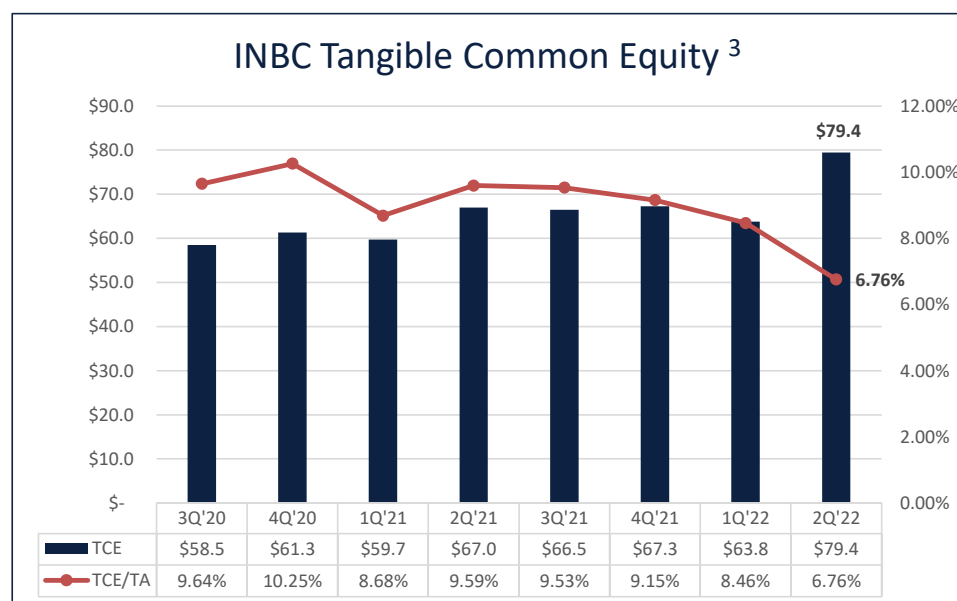
Capital Ratios ¹	2Q'22
Tier 1 Leverage Ratio ²	10.54%
Common Equity Tier 1 Capital Ratio	10.68%
Tier 1 Capital Ratio	10.68%
Total Capital Ratio	11.09%

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 Capital



6/30/2022 Tangible book value per share of \$6.84



1. In 1Q-22 Tangible Book Value (TBV) per share was negatively impacted by a decrease in AOCI of \$4.3 million, or \$0.54 per share, or 6.4%.
2. In 2Q-22, TBV per share, was negatively impacted by an additional decrease in AOCI of \$2.7 million, or \$0.34 per share, or 4.3%. The balance of the decrease in TBV per share of \$0.79, or 10.4% was primarily due to the acquisition of Legacy Bank.

3. Tangible Common Equity and Tangible Book Value are non-GAAP measures defined elsewhere in the presentation.

Focused on Culture



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

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! <i>Exceed</i>	Thriving Culture <i>Enhance</i>	Growth Mindset <i>Win</i>	Make it Better <i>Drive</i>	Own the Risk <i>Empowered</i>	Think Big <i>Act</i>
<ul style="list-style-type: none">• Exceed customer expectations with speedy decisions, clear communication, and deliver on the unexpected	<ul style="list-style-type: none">• Enhance InBank's organizational health as a great place to work and build a career	<ul style="list-style-type: none">• Win market share through development of new customer relationships, superior service, and consistent cultivation of current customers	<ul style="list-style-type: none">• Drive value by making it easier to get business done, and creating scalable best practices	<ul style="list-style-type: none">• Empowered to identify risk to the Company and Customers; make sound decisions with collaborative risk oversight	<ul style="list-style-type: none">• 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,
dedicated and
high caliber
team

Taking market
share in growing
markets

Building long
term advisory
based
relationships

Focused on
building
shareholder
value

Contact Information



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INBANKSHARES, CORP

APPENDIX

Experienced Management Team



Edward Francis – Chairman, Chief Executive Officer and President

Ed has over 30 years of banking and financial institution experience and is Chairman of the Board, President 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.



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.



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.



Jeffery Huckabee – EVP, Chief Information Officer

Jeff has more than 25 years of experience as an information technology professional in the banking industry, as well as significant expertise in treasury management, operations and commercial products. Prior to joining InBank, Jeff's experience included 17 bank acquisitions in which he served as the lead through several system conversions and integrations as Chief Information Officer. These acquiring banks included First National Bank of Santa Fe, First American Bank and State National Bank. He holds a B.A. in Finance from New Mexico State University.



Brian Kreps – EVP, Denver Metro Region 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.



Andrew Trainor – EVP, Community Bank President

Andrew has long been a community banking advocate and he is an activist for economic growth and development acting as a resource within the financing industry to help businesses thrive. Andrew is responsible for initiating the bank's extensive support of community institutions and activities. Under Andrew's lead, the bank's economic impact measured more than \$18 million dollars including the value of 4,800 employee volunteer hours and the result of \$1 million in non-profit financial support within the bank's operating footprint. Andrew graduated from the University of Colorado Graduate School of Banking and is a proud alumni of Colorado State University Pueblo.



Lois Romero – EVP, Southern Region President

Lois oversees the southern region for InBank and is part of the bank's executive leadership team. She has over 30 years of experience in banking and finance and was instrumental in starting a de novo bank. She has been with the bank on several occasions, most recently since 2013. She has held various positions, including cashier and senior vice president overseeing bank operations as well as mergers and acquisitions through the years. Lois has a background in accounting and graduated from the Western States School of Banking.

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.



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).



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).



Stan Viner

Stan is the President of SJViner & Associates. He has more than 35 years in the financial services industry. Prior to founding his company in 2017, he was the General Manager/National Sales of Banking at Jack Henry & Associates. Stan held this role for over 15 years – after nearly 28 years, he retired from Jack Henry. Stan has a BBA from Ole Miss and a Managerial Leadership Certificate from the University of Texas/McCombs School of Business. He is an instructor at the Graduate School of Banking at Colorado (Boulder).



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.



David Volk

David is a principal at Castle Creek Capital, an alternative asset management firm focused on the community banking industry located in San Diego, California. He has been with Castle Creek Capital since 2005 and has led or supported investments in numerous recapitalization, distressed and growth solutions. David currently serves as a director of multiple banking institutions, including Southern California Bancorp, Bridgewater Bancshares, and Bank of Idaho Holding Company.



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.