



INBANKSHARES, CORP

Investor Deck | Fourth Quarter 2021

INBANKSHARES, CORP

Forward-Looking Statements and Non-GAAP Financial Measures



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.

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 “efficiency ratio,” “tangible common equity,” “tangible common equity to tangible assets,” and “tangible book value per common share.” 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. Tangible common equity is computed by subtracting goodwill and core deposit intangibles from total stockholders’ equity. Tangible common equity to tangible assets is computed by dividing total assets, less goodwill and core deposit intangibles, by tangible common equity. Tangible book value per share is computed by dividing tangible common equity by common shares outstanding. 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



INBANKSHARES, CORP

- InBankshares, Corp is the holding company for InBank and is quoted on the OTCQX (INBC)
- InBank was established in 1918 and purchased by the current investor group in 2018
- Emphasis on capturing market share along the Colorado Front Range, while maintaining strong market share in Southern Colorado and Northern New Mexico
- \$278 million in organic loan growth since initial capitalization and charter acquisition in Q2-18⁽¹⁾
- Following closing, InBank will operate 19 offices, including the 9 newly acquired branches from Legacy Bank
- Focused on developing commercial relationships, technology solutions, and local decision making
- Strong leadership team with more than 140 years of experience in banking
- CEO and CFO have extensive experience in larger financial institutions
- Insider ownership of 25.9%⁽²⁾

Leadership Team



Edward Francis

Chairman,
Chief Executive Officer &
President



Dan Patten

Executive Vice President &
Chief Financial Officer



David Brown

Executive Vice President &
Chief Risk Officer

1) Through 12/31/2021, excludes PPP loans

2) Shares owned or controlled by Directors and Executive Officers of INBC

Board of Directors



INBANKSHARES, CORP



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.



Scott Reed

Scott is a Partner, Director and Co-Founder of BankCap Partners, a private equity firm focused on financial services. He has 20 years in financial services and strategic consulting, including Bain and Bear Stearns. Scott has a B.S. and B.A. from the University of Virginia, and an MBA from the Amos Tuck School of Business at Dartmouth College.



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.



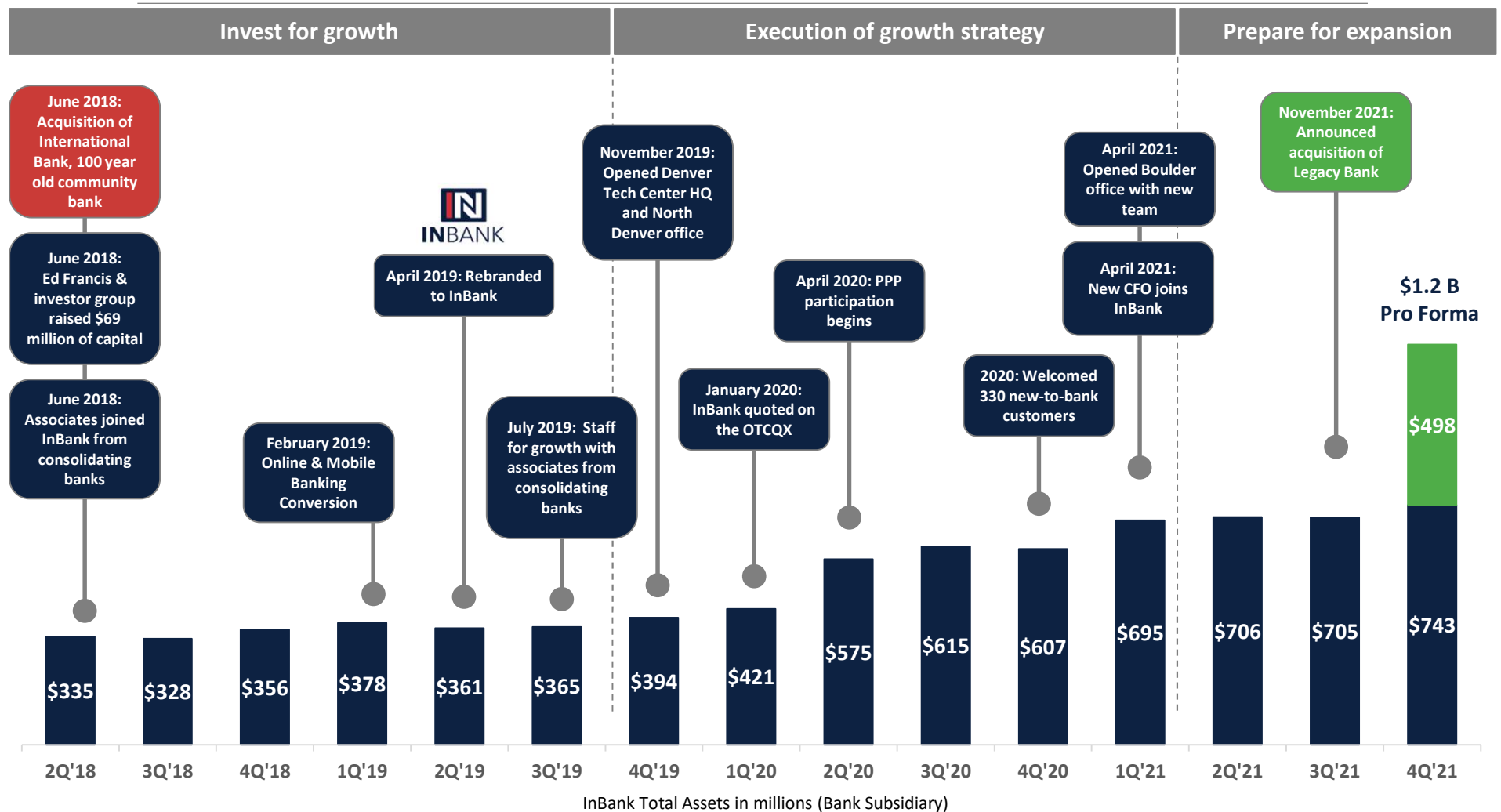
Mary Margaret Henke

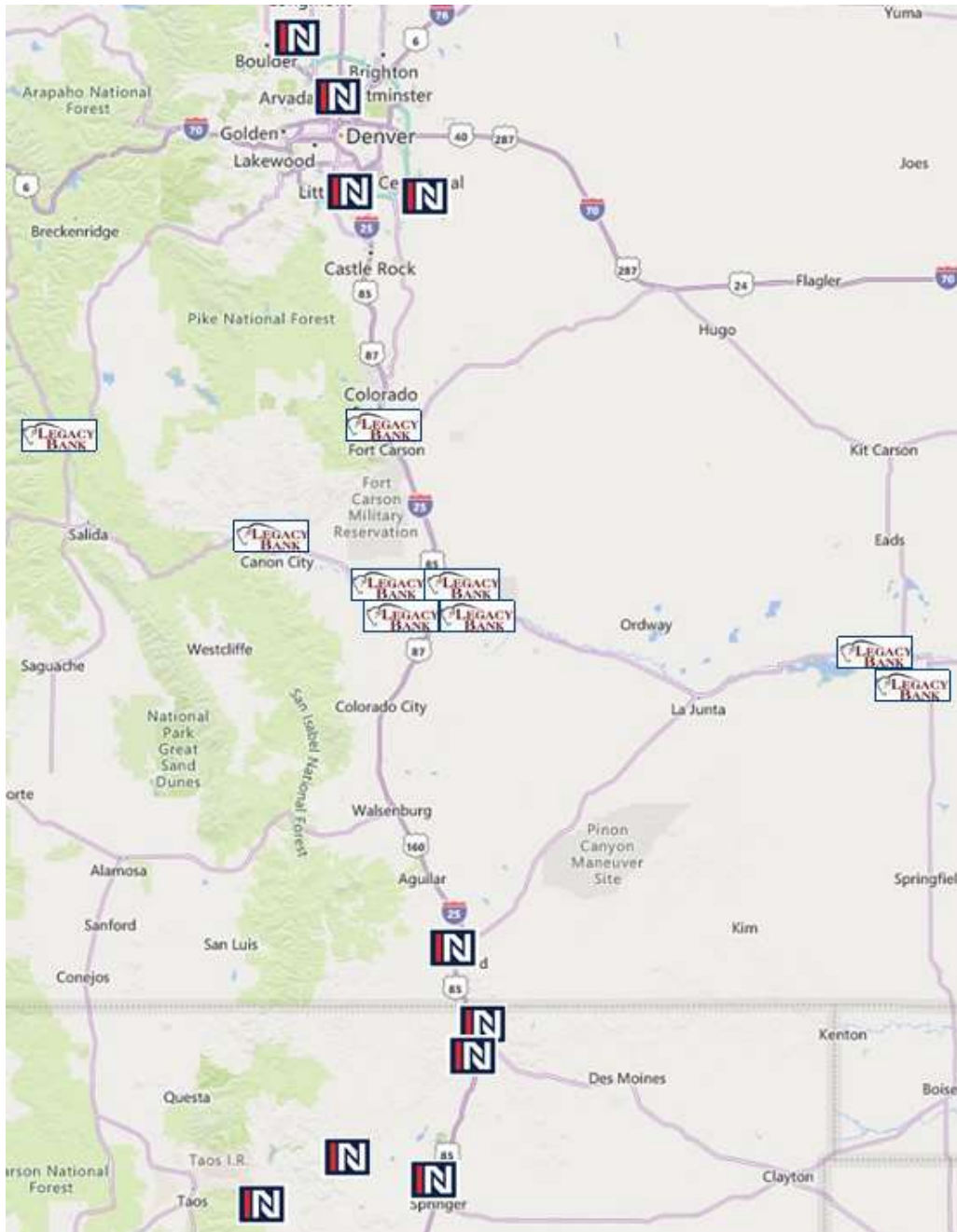
Mary Margaret is a global financial executive with expertise in finance, IT service delivery, audit and regulatory compliance. She began her career with nearly 10 years at PricewaterhouseCoopers and most recently she spent over a decade at Western Union (NYSE: WU), a global money transfer company. She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



INBANKSHARES, CORP

Built for Scale





INBANKSHARES, CORP

Bridging the Gap

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

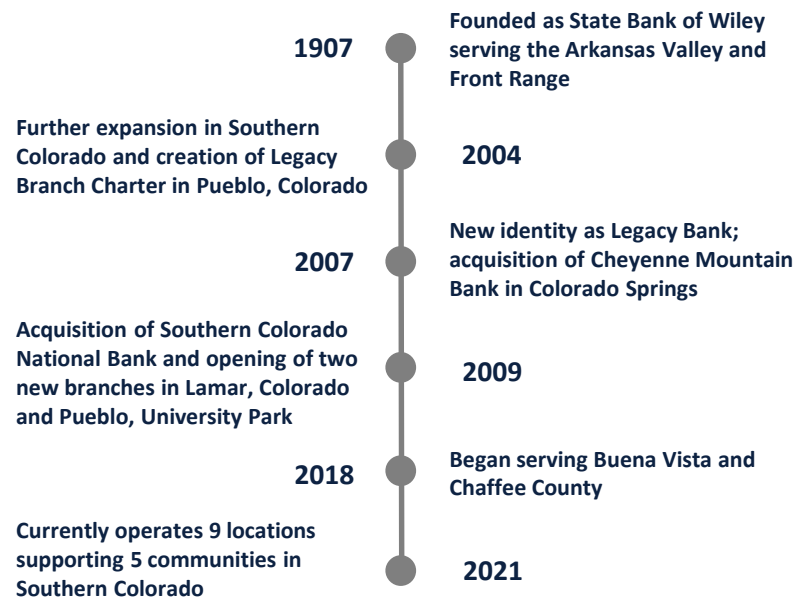
Community Bank Markets

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

Acquisition of Legacy Bank



INBANKSHARES, CORP



Financial Highlights

| Dollars in \$000s | 2018 | 2019 | 2020 | 2021 | 2018-2021 CAGR |
|---|---------|---------|---------|---------|----------------|
| Total Assets | 317,343 | 368,896 | 442,937 | 498,022 | 16.2% |
| Gross Loans | 224,781 | 267,508 | 291,829 | 315,028 | 11.9% |
| Deposits | 262,751 | 308,195 | 375,054 | 427,066 | 17.6% |
| Tangible Common Equity | 47,113 | 52,887 | 59,735 | 62,421 | 9.8% |
| Net Income ¹ | 5,158 | 5,318 | 5,972 | 6,388 | |
| Return On Average Assets (%) ¹ | 1.62 | 1.54 | 1.47 | 1.35 | |
| Return On Average Equity (%) ¹ | 10.18 | 9.52 | 9.63 | 9.52 | |
| Net Interest Margin (%) | 4.34 | 4.44 | 4.00 | 3.84 | |
| Efficiency Ratio (%) | 48.28 | 49.99 | 45.36 | 51.67 | |
| Loans/ Deposits (%) | 85.55 | 86.80 | 77.81 | 73.77 | |
| Tang. Common Equity/ Tang. Assets (%) | 15.10 | 14.55 | 13.65 | 12.67 | |
| Total Risk Based Capital Ratio (%) | 19.56 | 17.61 | 16.27 | 15.85 | |
| Adjusted NPAs/ Assets ² | 1.19 | 1.12 | 1.33 | 1.03 | |
| Loan Loss Reserves/ Gross Loans | 1.41 | 1.34 | 1.65 | 1.60 | |

Transaction Timeline

Announced: November, 2021

Regulatory Approval Received: March, 2022

Expected Close: Q2 2022

1) 22% Tax-effect due to Sub-S corporate structure
 2) Excludes approximately \$4.9 million in OREO and other assets
 Source: elegacybank.com and S&P Global Market Intelligence

Strategic Acquisition



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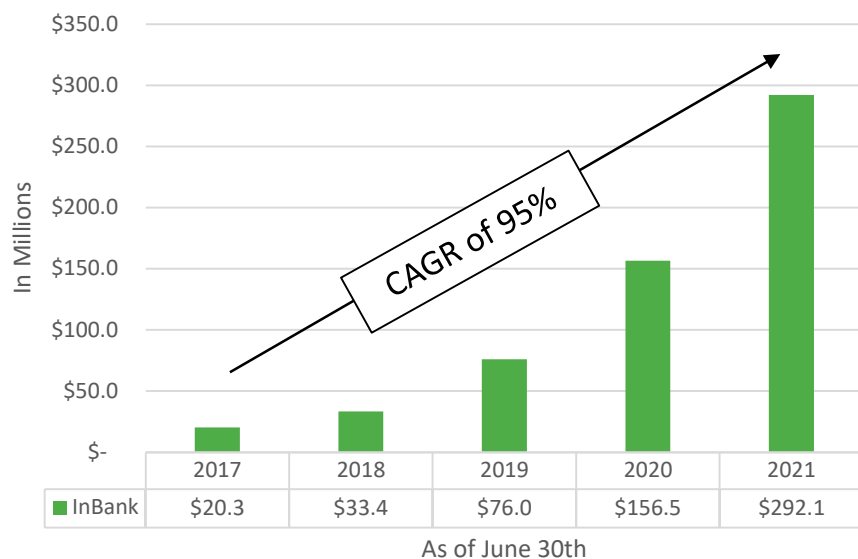
- **Colorado Front Range fill-in opportunity along I-25 corridor bridges the current InBank branch footprint of Denver, Southern Colorado, and Northern New Mexico**
 - Entrance into Colorado Springs, CO (1 branch) and Pueblo, CO (4 branches), totaling ~\$280 million in deposits
 - Front Range footprint augmented by additional Legacy Bank branches in low-cost, deposit-rich markets
- **Material impact to scale, operating leverage, and pro forma financial profile of InBank**
 - Over \$1.2 billion in combined total assets, ~\$750 million in gross loans, and ~\$1.1 billion in deposits
 - Pro forma return on average assets approaching 1% (first full year of combined operations)
- **Financially compelling transaction consequences for INBC shareholders**
 - Immediate high double-digit earnings per share accretion
 - +50% in 2023 (first full year of combined operations)
 - Reasonable tangible book value dilution, earned back in approximately 2.5 years
 - The Company and InBank remain well capitalized, with strong organic capital generation in retained earnings
- **Execution risk mitigated by comprehensive due diligence and management's knowledge and understanding of the local markets of operation, as well as acquisition integration**
 - Retention of key Legacy Bank personnel, including market leaders in every market
 - Comprehensive due diligence of Legacy's operations, financials, compliance, etc., including ~77% of loan portfolio

Denver MSA Offers Huge Opportunity for Growth

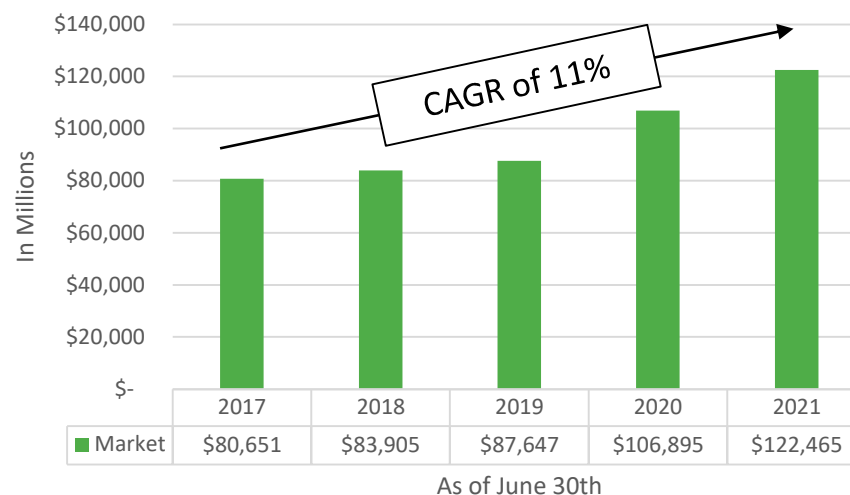


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InBank Deposits - Denver MSA



Total Deposit Market - Denver MSA



Culture Matters



INBANKSHARES, CORP

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

Commitment

Innovation

Responsibility

Teamwork

Happiness

Authenticity

Strategic Pillars



INBANKSHARES, CORP

| 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 |

2021 Highlights



INBANKSHARES, CORP

- Four new producers hired in the Denver/Boulder area, including a team devoted to the Boulder market -- resulted in ~\$23 million in loans and ~\$24 in deposits at year end 2021
- Dan Patten joined InBank as EVP, Chief Financial Officer in April 2021
- Annual net income of \$2.7 million, or \$0.36 per share, double the \$1.3 million, or \$0.18 per share, for 2020
- Net interest income of \$24.2 million, compared to \$19.7 million for 2020
- Core loan growth, excluding SBA Paycheck Protection Program (“PPP”) loans, of \$88.3 million, or 26.9%, compared to year end 2020
- Total deposit growth of \$146.2 million, or 30.4%, compared to year end 2020
- Non-performing assets were 0.13% of assets, down from 0.25% at year end 2020



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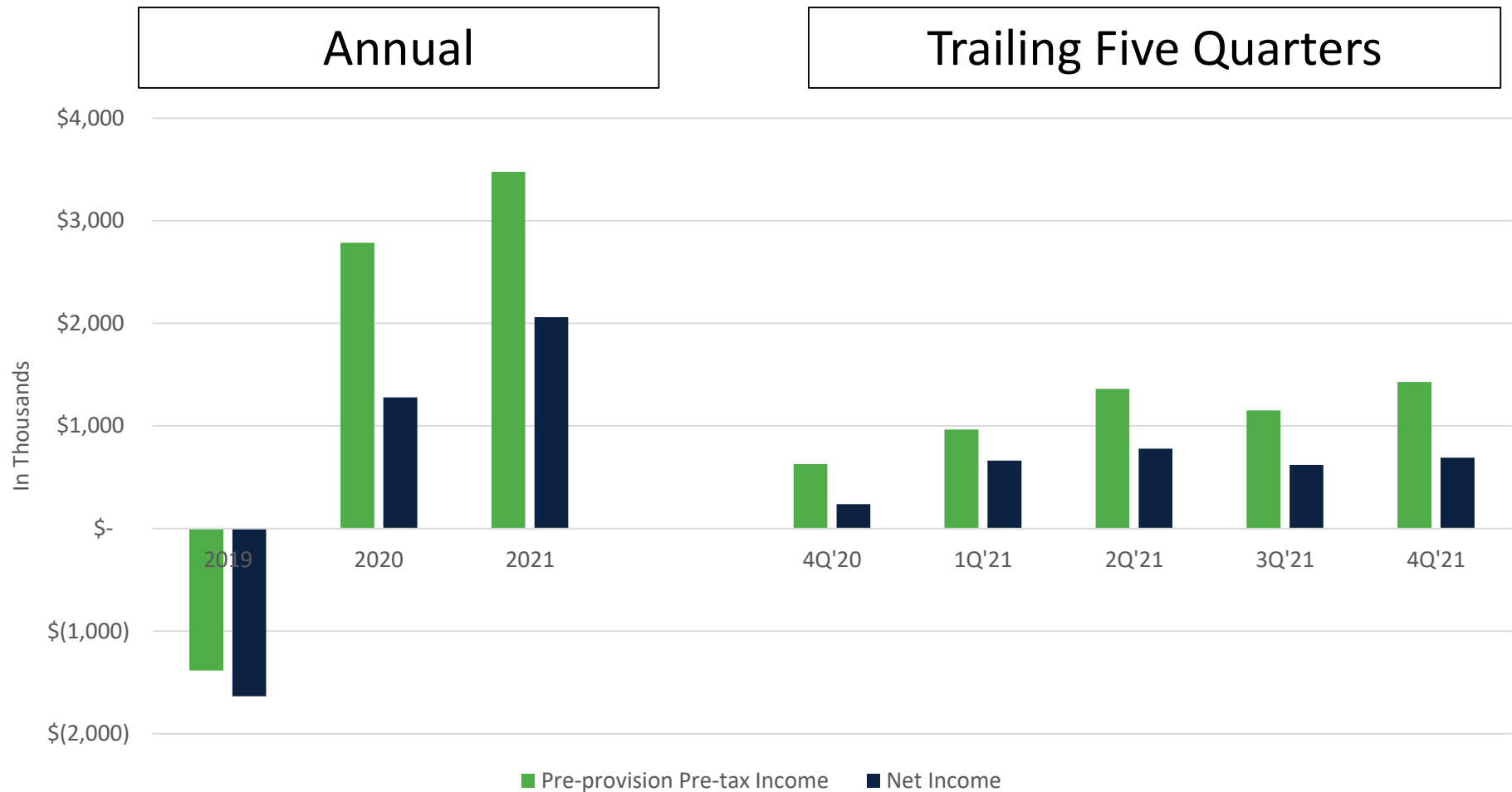
Q4 2021 Highlights

- Quarterly net income of \$690,000, or \$0.09 per share, compared to \$621,000, or \$0.08 per share for the linked quarter, and \$237,000, or \$0.03 for Q4-2020
- Core loan growth, excluding PPP loans, of \$19.8 million, or 5.0%, when compared to the linked quarter and up \$88.3 million, or 26.9%, compared to Q4-2020
- Total deposit growth of \$27.2 million, or 4.5%, when compared to the linked quarter and up \$146.2 million, or 30.4%, compared to Q4-2020; noninterest bearing deposits accounted for \$9.9 million of the quarterly deposit growth
- Net interest margin was 3.33%, compared to 3.45% for the linked quarter and 3.56% for Q4-2020
- Funding costs increased to 0.29% in the quarter, an increase of 8 basis points from the linked quarter, and a decrease of 2 basis points from Q4-2020



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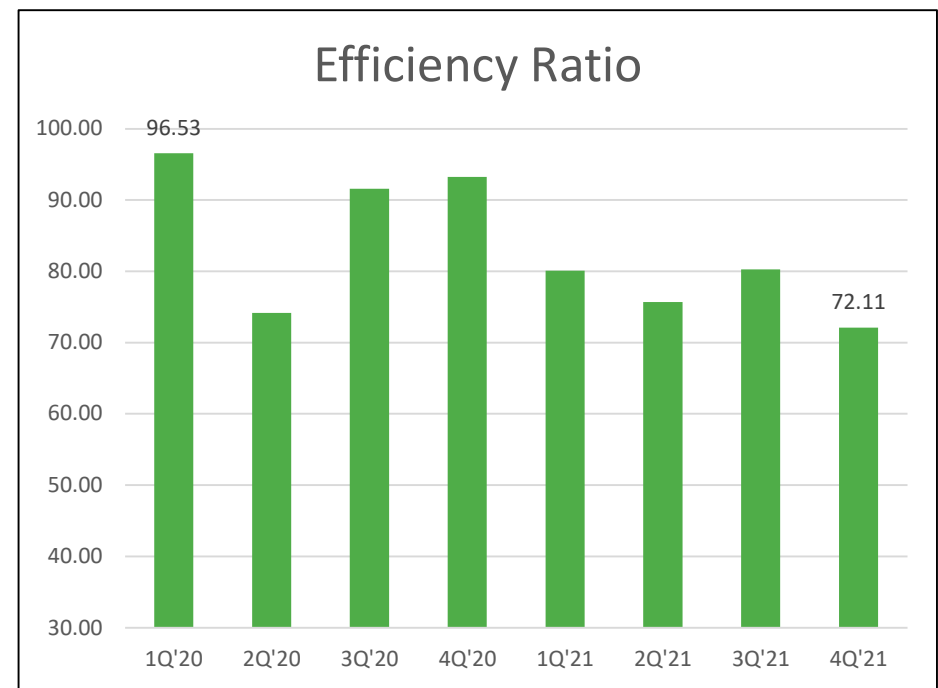
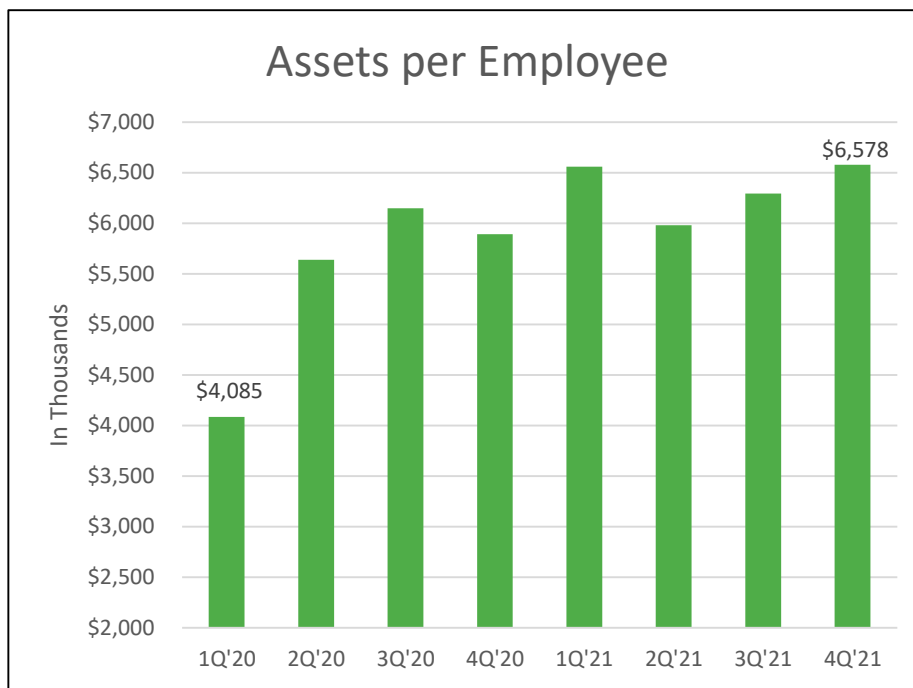
Building Earnings Momentum



Improving Scale



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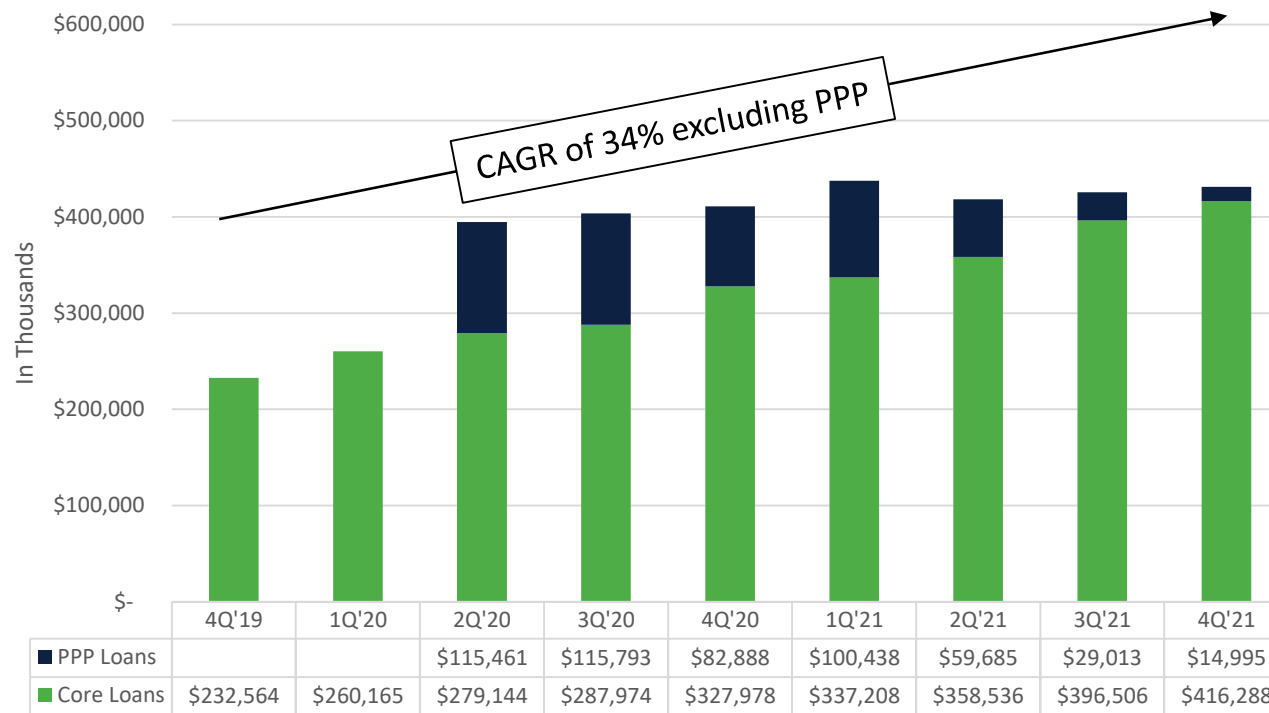
- Data for subsidiary InBank
- Source S&P Global

Loan Growth



INBANKSHARES, CORP

Loans Held for Investment (HFI)



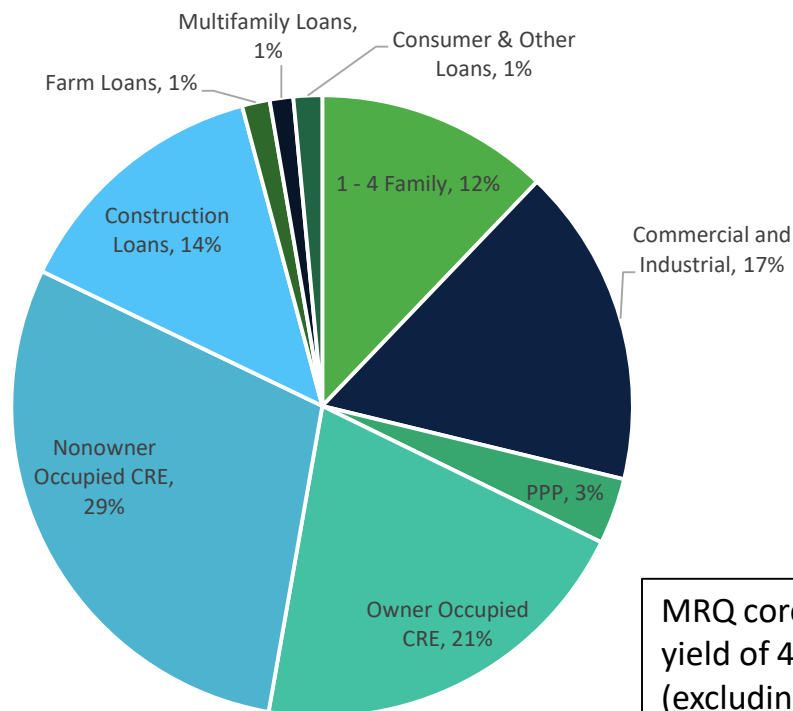
- Total Loans HFI of ~\$431 million
- Core loans of ~\$416 million
- Annual core loan growth \$88 million or 27%
- \$199 million in total growth (\$184 million excluding PPP loans) since 4Q-2019
- CAGR of 36% (34% excluding PPP) since 4Q-2019
- MRQ loan yield 4.73% for core loans (excluding PPP)



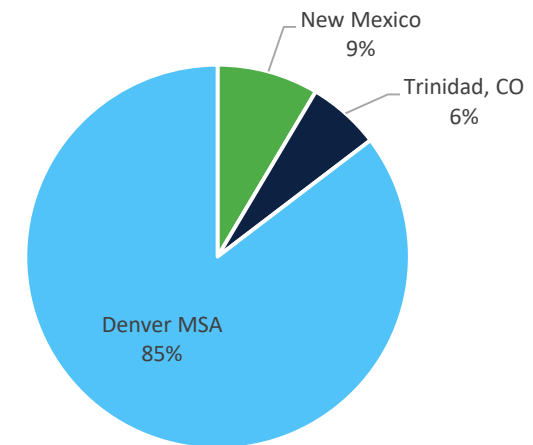
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Diverse Loan Portfolio

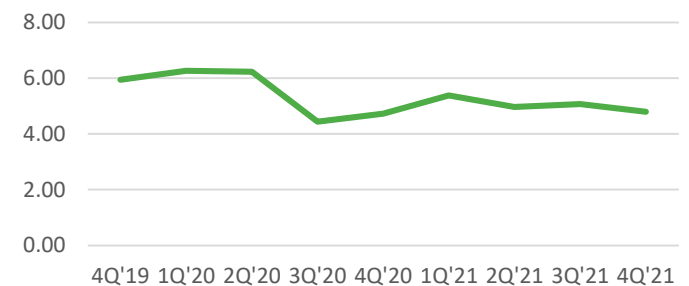
Loan Portfolio 12/31/2021
\$432.6 Million (HFI and HFS)



Loan Geography 12/31/2021



Total Yield on Loans and Leases

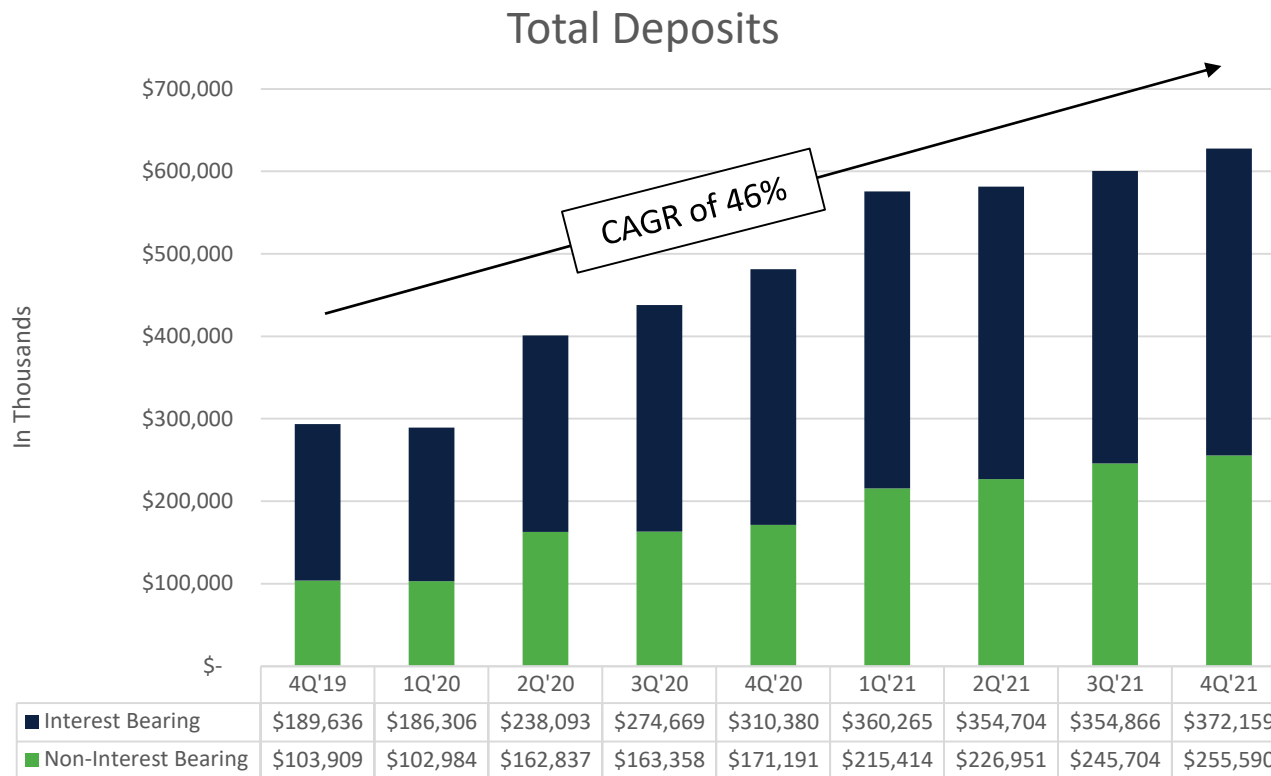


* Data for subsidiary InBank

Deposit Growth



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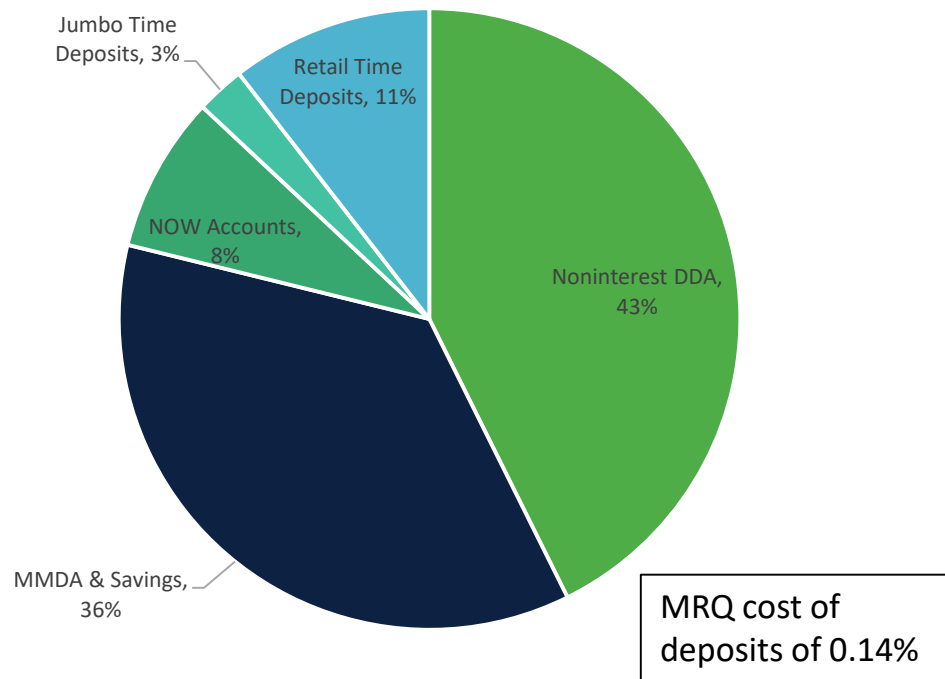
- Total deposits ~ \$628 million
- MRQ growth of \$27 million or 4.5%
- \$334 million in total deposit growth since 4Q-2019
- CAGR of 46% since 4Q-2019
- Non-interest bearing make up 41% of total deposits, up from 35% in 4Q-2019
- MRQ cost of deposits 0.14%
- MRQ interest bearing deposit cost 0.24%

Strong Deposit Portfolio

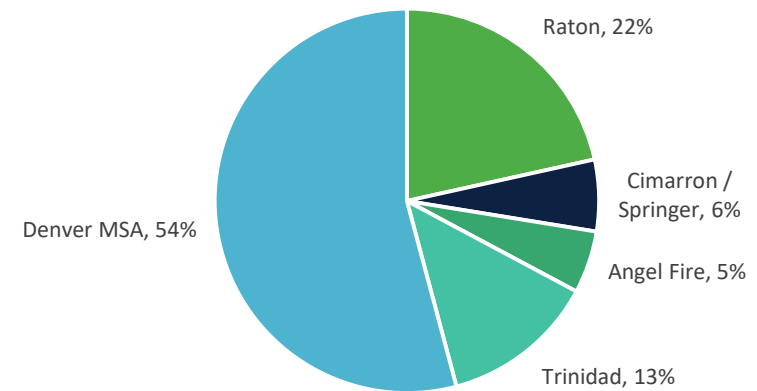


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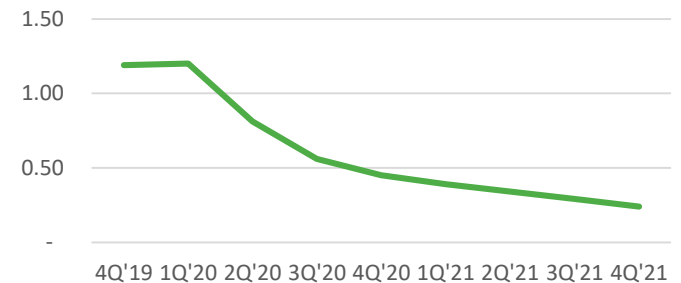
Deposit Portfolio 12/31/2021
\$649.1 Million



Deposit Geography 12/31/2021



Cost of Interest Bearing Deposits

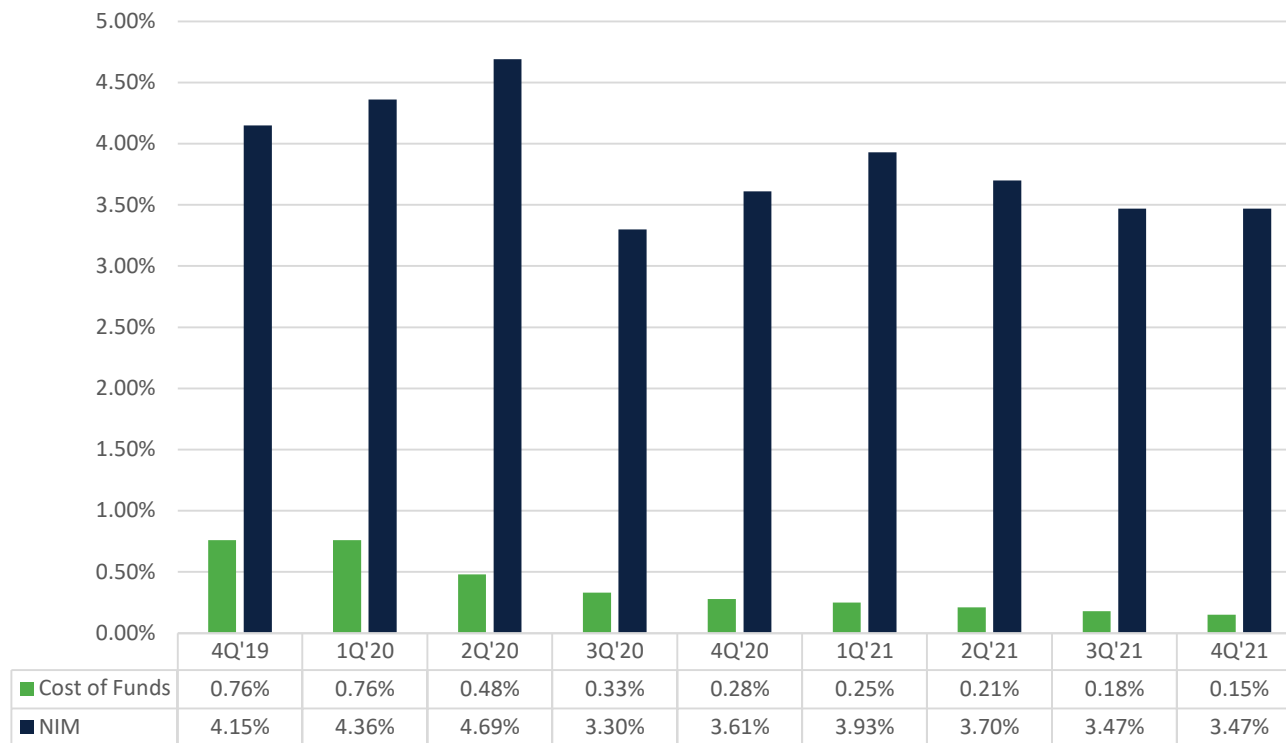


* Data for subsidiary InBank



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InBank NIM and Cost of Funds



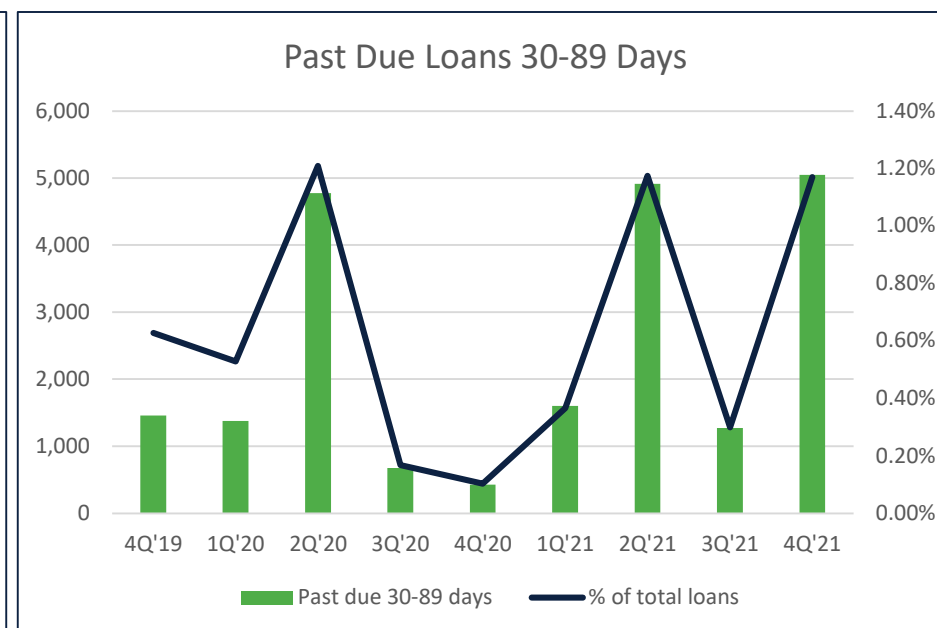
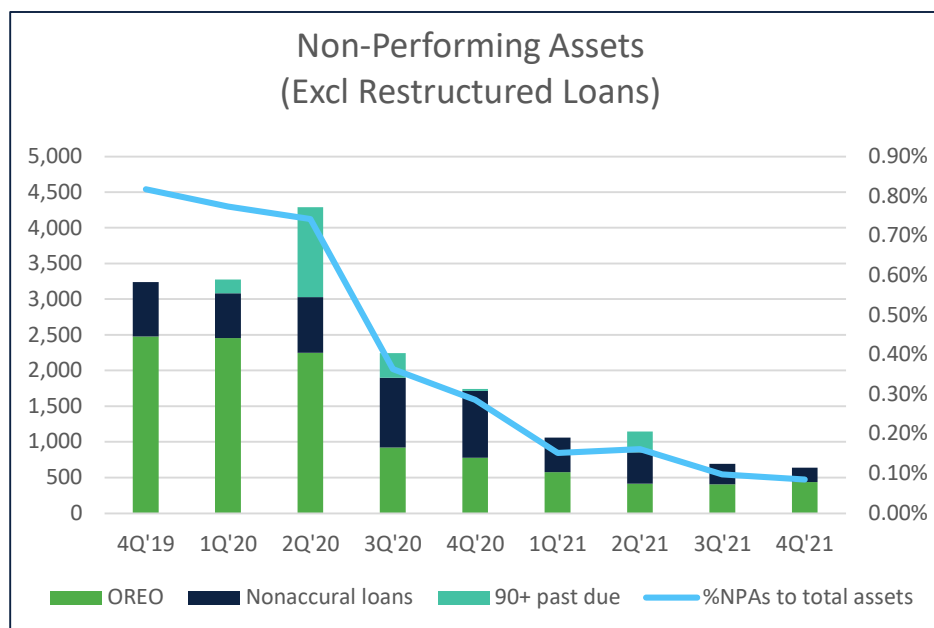
- MRQ NIM of 3.47%
- Cost of funds of 0.15%, improved by 61 bps from Q4-2019 to Q4-2021
- Core loan yield of 4.73% for Q4-2021
- Loan to deposit ratio of ~67% (~66% excluding PPP loans) for Q4-2021

- Data for subsidiary InBank
- Source S&P Global

Asset Quality Improving Since Acquisition



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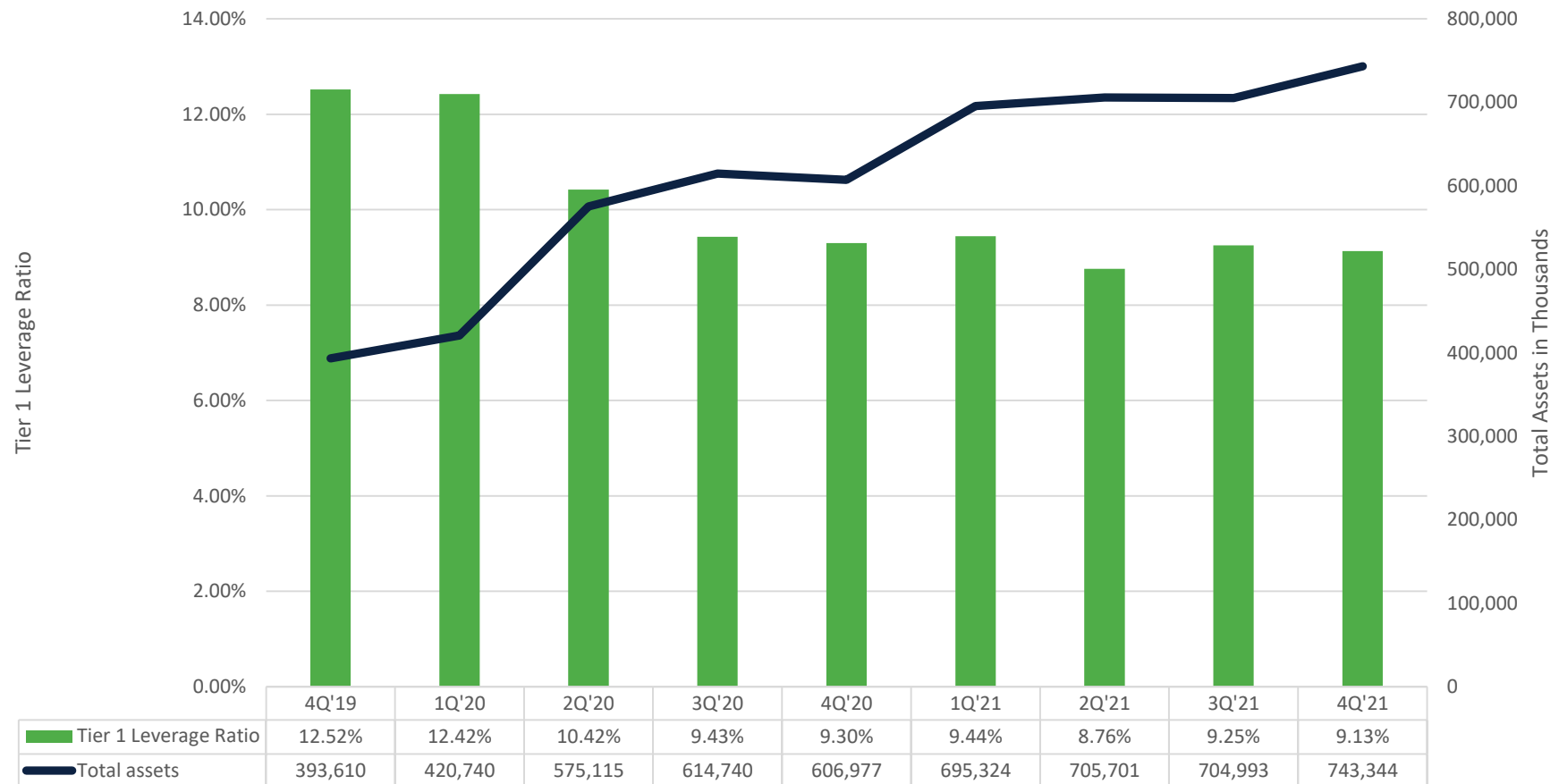
* Non-Performing Assets excludes performing troubled debt restructured loans

* Data for subsidiary InBank



INBANKSHARES, CORP

Deploying Capital for Growth

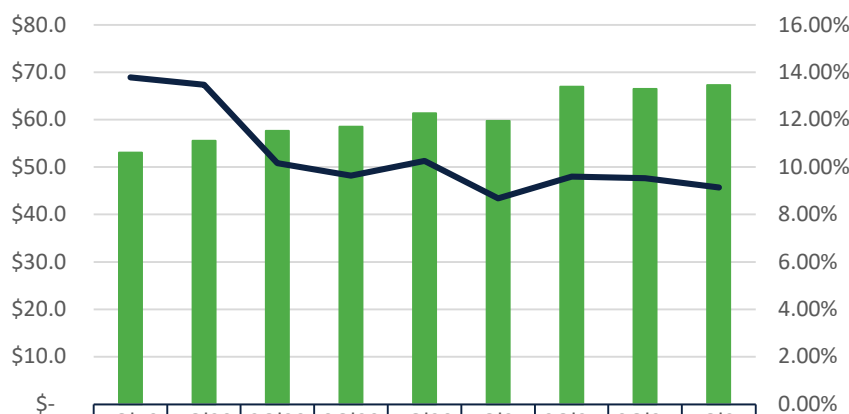


* Data for subsidiary InBank

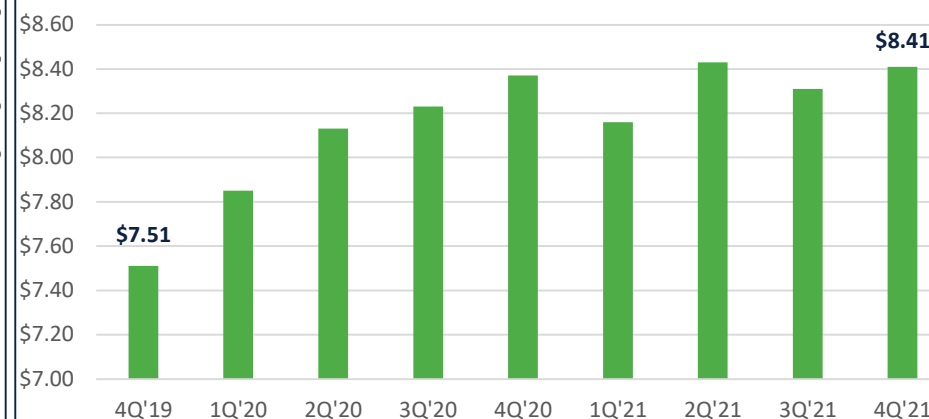
INBC Consolidated Capital

12/31/2021 Tangible book value per share of \$8.41

INBC Tangible Common Equity / Tangible Assets



TBV per Share





- Tangible common equity (TCE) equals total stockholders' equity less intangible assets
- Tangible assets (TA) equals total assets less intangible assets
- Tangible book value per share equals TCE divided by total common shares outstanding of 8,000,150 as of 12/31/2021

Pro Forma Financial Impact



INBANKSHARES, CORP

| | | | | | | |
|--|---|--------------------------------------|---|---|---|---------|
| Pro Forma Market Cap | ~\$113 Million | | LTM 12/31/2021 | | ESTIMATED PRO FORMA AT CLOSE ⁽¹⁾ | |
| Transformative EPS Accretion | <u>2023E First Full Year of Combined Operations</u> +50% EPS Accretion | |  |  | | |
| | | | Assets | \$746M | \$498M | ~\$1.2B |
| Reasonable Tangible Book Value Metrics | TBV per Share Dilution ~10% | TBV per Share Earnback ~2.5 Years | Gross Loans | \$431M | \$315M | ~\$750M |
| | | | Deposits | \$628M | \$427M | ~\$1.1B |
| Pro Forma Capital | Consolidated TCE/TA ~7.3% | Bank-Level Total RBC Ratio ~11.4% | Offices | 10 ⁽²⁾ | 9 | 19 |
| | | | Efficiency Ratio ⁽³⁾ | 79.0% | 51.7% | ~65% |
| | | | Return on Avg. Assets ⁽³⁾ | 0.39% | 1.35% | ~0.90% |
| | | | Return on Avg. TCE ⁽³⁾ | 5.0% | 10.3% | ~12.5% |

1) Assumes transaction closes on March 31, 2022

2) Includes two loan production offices

3) Pro forma profitability metrics reflect first full year of combined operations (2023E)

Source: INBC internal financial statements, S&P Global Market Intelligence, and management estimates and assumptions

Why Invest in InBankshares?



INBANKSHARES, CORP

CO-
headquartered
company

Strong granular
core deposit base

Proven,
dedicated and
high caliber
team

Taking market
share in a
growing market

Building long
term advisory
based
relationships

Focused on
building
shareholder
value

Contact Information

Edward Francis

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- 720-907-8130

Dan Patten

- EVP, Chief Financial Officer
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- 720-552-8327

Amsbry Ball

- VP, Investor Relations
- Amsbry.Ball@inbank.com
- 720-907-8133



INBANKSHARES, CORP



INBANK



INBANKSHARES, CORP

APPENDIX

Experienced Management Team



INBANKSHARES, CORP

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, Director of Private and Retail Banking



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.

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.

Seasoned Board of Directors

