



ANNUAL REPORT 2023

INTRUST FINANCIAL CORPORATION



Left to right: C.Q. “Charlie” Chandler IV, Chairman and CEO | Sam Chandler, President | Dan Heinz, Chief Relationship Officer

Since our founding, we have worked diligently to maintain strong relationships with our customers through honest communication and personalized service. This approach has proven to be an effective business strategy allowing us to keep pace with the ever-evolving needs of our customers and assure the stability of our organization. We are blessed by a loyal and stable customer base that shares our focus on a long-term approach of mutual benefit.

As a result of this approach, in 2023 we reported the fourth highest pre-tax income in the bank’s history, despite Federal Reserve rate changes and overall industry pressures. Our credit quality continues to be robust, which produced a lower than planned provision for credit loss and a strong corresponding allowance for credit losses. We saw stability in our core deposits and better than expected earnings in our wealth lines of business. Lending demand naturally slowed due to rate pressures, but we continue to experience a healthy flow of opportunities from both new

and existing customers. We also completed successful OCC and Federal Reserve exams, reaffirming the bank’s safety and soundness.

Along with strong earnings, we continued to make improvements to our banking centers and downtown buildings, including remodels of our Andover and Wichita Tallgrass locations, and we initiated plans for a downtown Oklahoma City commercial office slated for 2024 that will elevate our presence in the state. Our numerous philanthropic efforts were highlighted by our celebration of 100 years of community impact through United Way of the Plains, a testament to our organization’s longstanding commitment to our communities.

Overall, 2023 has been a good year for the bank, and our success can be largely attributed to our greatest asset — our employees. As a result of their shared commitment, we are confident INTRUST will remain a vital, resilient, and



Hope Market in Northeast Kansas



Kansas Food Bank in Wichita



Left to right: Kim Klocek, Chief Operating Officer | Kelvin Liebelt, Chief Risk Officer | Jeff Morris, Chief Administrative Officer

steadfast part of our region’s landscape and a beacon of trust to those we serve.

This year, we bid Jay Smith farewell to retirement after a decade serving as president and 32 years of service to the company. We benefited greatly from Jay’s intelligence, curiosity, work ethic, and example in living out our character qualities. We look forward to Jay’s continued contributions to the bank as he remains on our board of directors.

It is also with great excitement that I share the board's election of Sam Chandler to become president of INTRUST Bank, marking the fifth generation of Chandler family leadership.

The executive and senior management teams worked for over a year to prepare for this transition, and I have been pleased with the team's ability to collaborate and support each other in planning, problem solving, and strategizing for the future. The transition has been an excellent

demonstration of intellect, respect, and enthusiasm within our leadership group.

It is an honor for our family to continue the legacy of service to our employees, customers, and communities, guided by the same values established by my great grandfather, C.Q. Chandler II.

INTRUST is in good hands, and as someone who has been here through many challenges, changes, and transitions, I firmly believe the best is yet to come.

Charlie Chandler, Chairman and CEO



National Night Out in Moore, OK

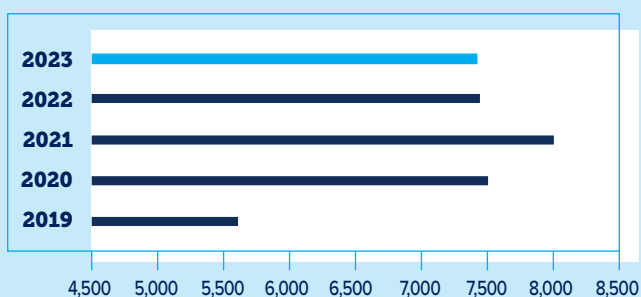
2023 Financials

INTRUST Financial Corporation Balance Sheets — Five-Year Summary (dollars in thousands)

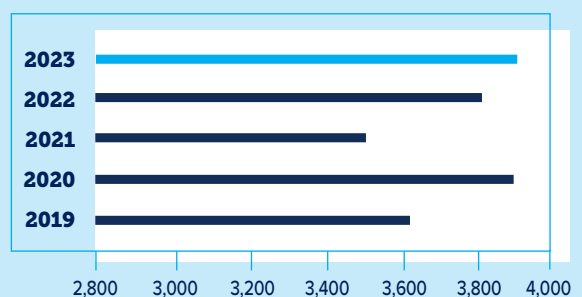
As of December 31,

Assets	2023	2022	2021	2020	2019
Cash and cash equivalents:					
Cash and due from banks	\$580,932	\$477,896	\$1,415,438	\$1,397,722	\$255,323
Federal funds sold	2,070	2,200	0	0	3,495
Total cash and cash equivalents	583,002	480,096	1,415,438	1,397,722	258,818
Investment securities:					
Taxable investment securities	2,479,622	2,700,253	2,777,461	1,909,819	1,508,176
Nontaxable investment securities	118,496	117,307	120,863	124,096	102,286
Total investment securities	2,598,118	2,817,560	2,898,324	2,033,915	1,610,462
Loans, net of allowance for credit losses	3,918,396	3,816,606	3,504,055	3,904,146	3,609,337
Buildings and equipment	65,062	63,815	61,702	62,483	65,885
Other assets	288,744	292,008	165,550	158,067	149,113
Total assets	\$7,453,322	\$7,470,085	\$8,045,069	\$7,556,333	\$5,693,615
Liabilities and Stockholders' Equity					
Deposits:					
Demand	\$1,363,212	\$1,855,825	\$2,110,732	\$1,091,294	\$917,600
Savings and interest-bearing demand	3,192,344	3,154,881	4,232,038	3,911,866	2,787,555
Brokered	1,081,230	851,317	400,162	537,435	51,139
Time	1,107,365	844,511	417,396	593,131	988,702
Total deposits	6,744,151	6,706,534	7,160,328	6,133,726	4,744,996
Short-term debt	251,825	425,275	268,630	453,959	434,044
Long-term debt	123,719	123,719	123,719	491,133	123,942
Other liabilities	70,331	56,955	64,504	88,766	65,752
Total liabilities	7,190,026	7,312,483	7,617,181	7,167,584	5,368,734
Stockholders' equity	610,623	563,935	481,560	419,452	367,498
Accumulated other comprehensive loss	(347,327)	(406,333)	(53,672)	(30,703)	(42,617)
Total stockholders' equity	263,296	157,602	427,888	388,749	324,881
Total liabilities and stockholders' equity	\$7,453,322	\$7,470,085	\$8,045,069	\$7,556,333	\$5,693,615

Total Assets (\$ Millions)



Loans (\$ Millions)

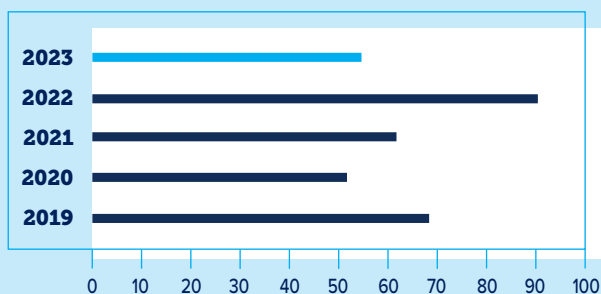


INTRUST Financial Corporation Condensed Statements of Income — Five-Year Summary (dollars in thousands, except per-share data)

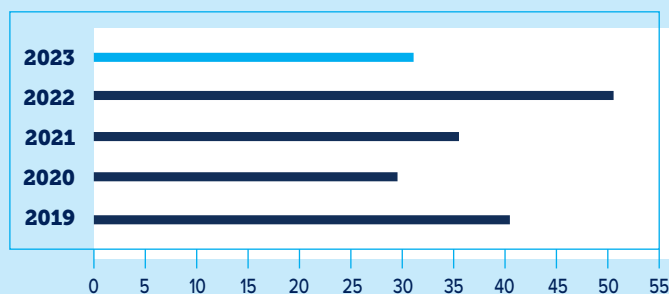
Years ended December 31,

	2023	2022	2021	2020	2019
Interest income:					
Loans	\$242,796	\$163,935	\$154,115	\$169,444	\$176,449
Investment securities	86,077	76,793	42,674	34,161	39,584
Federal funds sold and other	12,091	4,888	1,769	2,344	3,381
Total interest income	340,964	245,616	198,558	205,949	219,414
Interest expense:					
Deposits	153,310	29,987	12,647	26,975	38,130
Federal funds purchased and securities sold under agreements to repurchase	3,071	452	164	502	1,839
Other indebtedness	10,830	8,814	4,995	7,721	11,701
Total interest expense	167,211	39,253	17,806	35,198	51,670
Net interest income	173,753	206,363	180,752	170,751	167,744
Provision for credit losses	7,200	9,200	15,000	22,250	15,320
Net interest income after provision for losses	166,553	197,163	165,752	148,501	152,424
Non-interest income:					
Service charges	5,212	4,974	5,074	6,811	8,932
Fiduciary income	31,305	30,762	32,126	27,879	27,764
Credit card income	5,662	5,481	4,856	3,906	4,745
Other income	28,309	35,316	29,617	32,374	27,471
Total non-interest income	70,488	76,533	71,673	70,970	68,912
Non-interest expense:					
Salaries and employee benefits	94,041	90,455	87,764	83,278	81,731
Net occupancy and equipment expense	16,943	16,449	15,785	16,460	17,018
Advertising and promotional activities	7,151	4,807	5,569	5,193	6,220
Data processing expense	18,243	17,056	18,287	17,833	20,875
Other expense	31,631	29,743	29,760	29,186	27,716
Total non-interest expense	168,009	158,510	157,165	151,950	153,560
Income before provision for income taxes	69,032	115,186	80,260	67,521	67,776
Provision (benefit) for income taxes	14,275	25,068	18,153	15,567	(1,830)
Net income	\$54,757	\$90,118	\$62,107	\$51,954	\$69,606
Per-share data:					
Earnings per share	\$31.64	\$51.40	\$35.23	\$29.47	\$40.29
Book value per share	\$152.22	\$90.45	\$242.68	\$220.49	\$184.26
Book value per share, excluding accumulated other comprehensive loss	\$353.02	\$323.66	\$273.12	\$237.90	\$208.43

Net Income (\$ Millions)



Earnings per Share (Dollars/Share)



Board of Directors

C.Q. “Charlie” Chandler IV

INTRUST Bank, N.A. | INTRUST Financial Corporation

Sam Chandler

INTRUST Bank, N.A. | INTRUST Financial Corporation

Steve Clark

Clark Investment Group

Marty Cornejo

Cornejo Holdings, LLC

Richard M. Kerschen

The Law Co., Inc.

Charles G. Koch (Advisory Director)

Koch Industries

Kevin Lockett

Fulcrum Global Capital

Sam Marnick

Aviation Consultant

David L. Murfin (Advisory Director)

Murfin, Inc.

Lynn R. Nichols

Yingling Aircraft, LLC

Jon Rolph

Thrive Restaurant Group

Kenneth Shannon

The Shannon Group

Stephen B. Slawson

Slawson Exploration Company, Inc.

Jay Smith

INTRUST Bank, N.A. | INTRUST Financial Corporation, Retired

John T. Stewart III

Stewart Companies

Jeffrey L. Turner

TNW Group

INTRUST Bank Executive Team

C.Q. “Charlie” Chandler IV

Chairman and Chief Executive Officer

Sam Chandler

President

Dan Heinz

Chief Relationship Officer

Kim Klocek

Chief Operating Officer

Kelvin Liebelt

Chief Risk Officer

Jeff Morris

Chief Administrative Officer