

2024

Annual Report



C. Q. "Charlie" Chandler IV
Chairman, President, and CEO,
INTRUST Financial Corporation

Sam Chandler
President, INTRUST Bank

A Year in Review

For nearly 150 years, our fundamental values have guided our interactions with customers, employees, partners, and our communities. They have strengthened our relationships and reinforced our commitment to being a reliable and trusted partner. While these values emphasize character qualities such as honesty, respect, and compassion, they also remind us that the quality of the relationships we build is as important as the service we provide. Though the words we use to express this concept may evolve over time, our commitment to doing business this way remains unchanged.

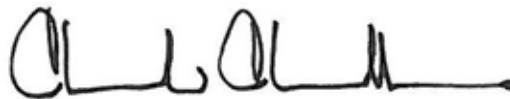
These guiding principles are also integral to our strategic planning and budgeting processes, shaping how we navigate both opportunities and challenges. We approach these decisions with a mindset of “what can we do to improve,” while maintaining a long-term perspective with consistent and steady direction. This year presented its fair share of uncertainties in the marketplace, with the impact of higher rates and costs, inflation, and other economic variables becoming more visible. Still, we made substantial progress to further enhance our financial performance.

Steady loan growth among our customers resulted in a historic year for our lending teams, and core deposits grew consistently throughout the year. To further support our regional growth, we opened a new commercial-focused location at the Leadership Square complex in downtown Oklahoma City, reinforcing our commitment to the breadth of markets

we serve. Our wealth and retirement operations achieved strong performance, setting records across nearly every metric, including significant growth in assets under management and contribution margin.

At the heart of our mission is a commitment to contributing to the well-being of the communities we serve, and we’re dedicated to fostering a culture of volunteerism and philanthropy throughout our footprint. We’re blessed with the ability to make a positive impact across our markets and continue looking for needs and partnerships that allow us to do so. It’s important that we consistently support those around us, no matter the economic environment.

Thank you to those who continue to trust us with stewardship of your resources. We’re grateful for another solid year and remain committed to the growth and success of our customers and communities. None of our success would be possible without the continued support of our dedicated customers, employees, and partners.



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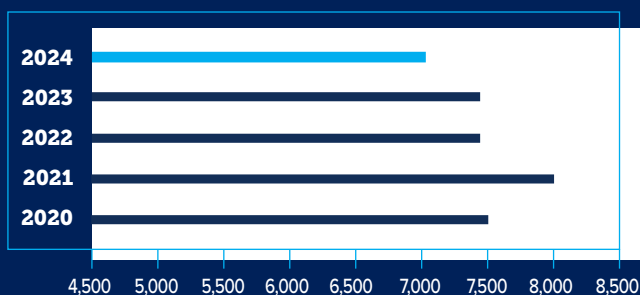
2024 Financials

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

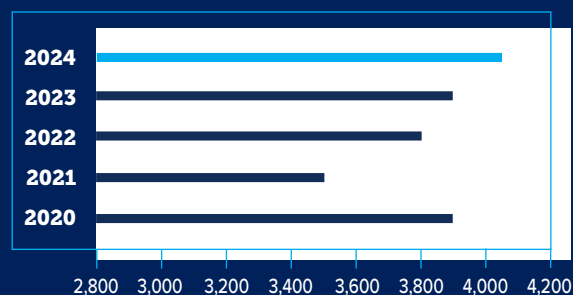
As of December 31,

Assets	2024	2023	2022	2021	2020
Cash and cash equivalents	\$459,481	\$583,001	\$480,096	\$1,415,438	\$1,397,722
Investment securities:					
Taxable investment securities	2,089,493	2,479,622	2,700,253	2,777,461	1,909,819
Nontaxable investment securities	111,645	118,496	117,307	120,863	124,096
Total investment securities	<u>2,201,138</u>	<u>2,598,118</u>	<u>2,817,560</u>	<u>2,898,324</u>	<u>2,033,915</u>
Loans, net of allowance for credit losses	4,052,249	3,918,396	3,816,606	3,504,055	3,904,146
Buildings and equipment	69,223	65,062	63,815	61,702	62,483
Other assets	291,218	288,744	292,008	165,550	158,067
Total assets	<u>\$7,073,309</u>	<u>\$7,453,321</u>	<u>\$7,470,085</u>	<u>\$8,045,069</u>	<u>\$7,556,333</u>
Liabilities and Stockholders' Equity					
Deposits:					
Demand	\$1,181,628	\$1,363,212	\$1,855,825	\$2,110,732	\$1,091,294
Savings and interest-bearing demand	3,519,195	3,192,344	3,154,881	4,232,038	3,911,866
Brokered	551,792	1,081,230	851,317	400,162	537,435
Time	1,222,448	1,107,364	844,511	417,396	593,131
Total deposits	<u>6,475,063</u>	<u>6,744,150</u>	<u>6,706,534</u>	<u>7,160,328</u>	<u>6,133,726</u>
Short-term debt	140,068	251,825	425,275	268,630	453,959
Long-term debt	113,419	123,719	123,719	123,719	491,133
Other liabilities	66,204	70,331	56,955	64,504	88,766
Total liabilities	<u>6,794,754</u>	<u>7,190,025</u>	<u>7,312,483</u>	<u>7,617,181</u>	<u>7,167,584</u>
Total stockholders' equity	<u>278,555</u>	<u>263,296</u>	<u>157,602</u>	<u>427,888</u>	<u>388,749</u>
Total liabilities and stockholders' equity	<u>\$7,073,309</u>	<u>\$7,453,321</u>	<u>\$7,470,085</u>	<u>\$8,045,069</u>	<u>\$7,556,333</u>

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,

	2024	2023	2022	2021	2020
Interest income:					
Loans	\$268,705	\$242,796	\$163,935	\$154,115	\$169,444
Investment securities	78,981	86,077	76,793	42,674	34,161
Federal funds sold and other	16,245	12,091	4,888	1,769	2,344
Total interest income	<u>363,931</u>	<u>340,964</u>	<u>245,616</u>	<u>198,558</u>	<u>205,949</u>
Interest expense:					
Deposits	185,825	153,311	29,987	12,647	26,975
Federal funds purchased and securities sold under agreements to repurchase	2,532	3,071	452	164	502
Other indebtedness	9,280	10,829	8,814	4,995	7,721
Total interest expense	<u>197,637</u>	<u>167,211</u>	<u>39,253</u>	<u>17,806</u>	<u>35,198</u>
Net interest income	<u>166,294</u>	<u>173,753</u>	<u>206,363</u>	<u>180,752</u>	<u>170,751</u>
Provision for credit losses	<u>10,700</u>	<u>7,200</u>	<u>9,200</u>	<u>15,000</u>	<u>22,250</u>
Net interest income after provision for losses	<u>155,594</u>	<u>166,553</u>	<u>197,163</u>	<u>165,752</u>	<u>148,501</u>
Non-interest income:					
Service charges	5,524	5,212	4,974	5,074	6,811
Fiduciary income	34,384	31,305	30,762	32,126	27,879
Credit card income	5,770	5,662	5,481	4,856	3,906
Other income	29,993	28,309	35,316	29,617	32,374
Total non-interest income	<u>75,671</u>	<u>70,488</u>	<u>76,533</u>	<u>71,673</u>	<u>70,970</u>
Non-interest expense:					
Salaries and employee benefits	97,156	94,041	90,455	87,764	83,278
Net occupancy and equipment expense	16,375	16,943	16,449	15,785	16,460
Advertising and promotional activities	6,982	7,151	4,807	5,569	5,193
Data processing expense	19,870	18,243	17,056	18,287	17,833
Other expense	30,441	31,631	29,743	29,760	29,186
Total non-interest expense	<u>170,824</u>	<u>168,009</u>	<u>158,510</u>	<u>157,165</u>	<u>151,950</u>
Income before provision for income taxes	<u>60,441</u>	<u>69,032</u>	<u>115,186</u>	<u>80,260</u>	<u>67,521</u>
Provision for income taxes	<u>11,161</u>	<u>14,275</u>	<u>25,068</u>	<u>18,153</u>	<u>15,567</u>
Net income	<u>\$49,280</u>	<u>\$54,757</u>	<u>\$90,118</u>	<u>\$62,107</u>	<u>\$51,954</u>

Net Income (\$ Millions)



Board of Directors

C.Q. “Charlie” Chandler IV

INTRUST Bank | INTRUST Financial Corporation

Sam Chandler

INTRUST Bank | 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

Latecoere Americas

David L. Murfin (Advisory Director)

Murfin, Inc.

Lynn R. Nichols

Yingling Aircraft, LLC, Retired

Jon Rolph

Thrive Restaurant Group

Kenneth Shannon

The Shannon Group

Stephen B. Slawson

Slawson Exploration Company, Inc.

Jay Smith

INTRUST Bank | INTRUST Financial Corporation, Retired

Jeffrey L. Turner

TNW Group

INTRUST Bank Executive Team

C.Q. “Charlie” Chandler IV

Chairman, President, and CEO of
INTRUST Financial Corporation

Sam Chandler

President

Dan Heinz

Chief Relationship Officer

Kim Klocek

Chief Operating Officer

Kelvin Liebelt

Chief Risk Officer

Jeff Morris

Chief Administrative Officer