2023
INVESTOR PRESENTATION



Community Trust® Bancorp, Inc.

November 2023

Cautionary Statement

Information provided herein by CTBI contains “forward-looking” information. CTBI cautions that any forward-looking statements made are not guarantees of future performance and that actual results may differ materially from those in the forward-looking statements. Please refer to CTBI’s 2022 Annual Report on Form 10-K, Cautionary Statement Regarding Forward Looking Statements for additional information.

Key Metrics

- Total Assets — $5.6 billion
- Market Capitalization — $616.4 million
- Cash Dividend Yield — 5.37%
- P/E Ratio — 7.5x
- Price to Book Value — 0.9x
- Price to Tangible Book Value — 1.1x
- Tangible Common Equity Ratio — 10.55%
- Competitive Position
  - 3rd largest Kentucky domiciled bank holding company
  - 2nd in Kentucky in deposit market share of all Kentucky domiciled FDIC insured institutions
  - 7th largest bank in Kentucky in terms of deposit market share of all FDIC insured institutions

Financial data as of September 30, 2023

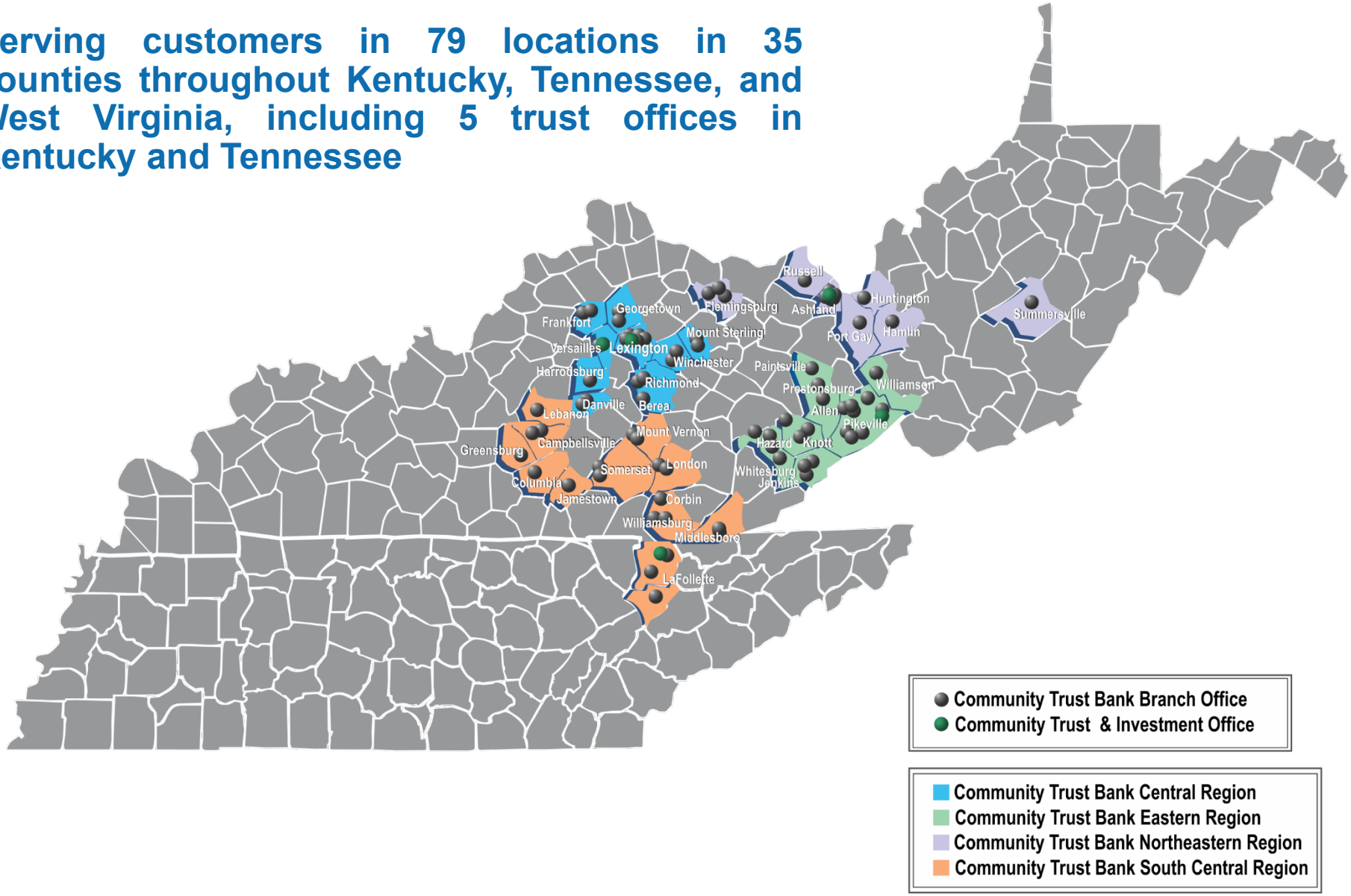
Deposit market share as of June 30, 2023

Corporate History

1903	Pikeville National bank formed
1987-2005	Acquired 14 banks and purchased 17 branch locations
1997	Changed name to Community Trust Bancorp, Inc.
2010	Acquired LaFollette First National Corporation
Presently	Two operational subsidiaries~ Community Trust Bank, Inc. and Community Trust and Investment Company

Our Banking Franchise

Serving customers in 79 locations in 35 counties throughout Kentucky, Tennessee, and West Virginia, including 5 trust offices in Kentucky and Tennessee



Our Banking Franchise

Central Region

Loans - $907 million

Deposits - $1.2 billion

- Danville
- Lexington
- Mt. Sterling
- Richmond
- Versailles
- Winchester

Eastern Region

Loans - $950 million

Deposits - $1.9 billion

- Floyd/Knott/Johnson
- Hazard
- Pikeville
- Tug Valley
- Whitesburg

Northeastern Region

Loans - $445 million

Deposits - $644 million

- Advantage Valley
- Ashland
- Flemingsburg
- Summersville

South Central Region

Loans - $862 million

Deposits - $1.1 billion

- Campbellsville
- LaFollette
- Middlesboro
- Mt. Vernon
- Williamsburg

Indirect Lending

Loans - $812 million

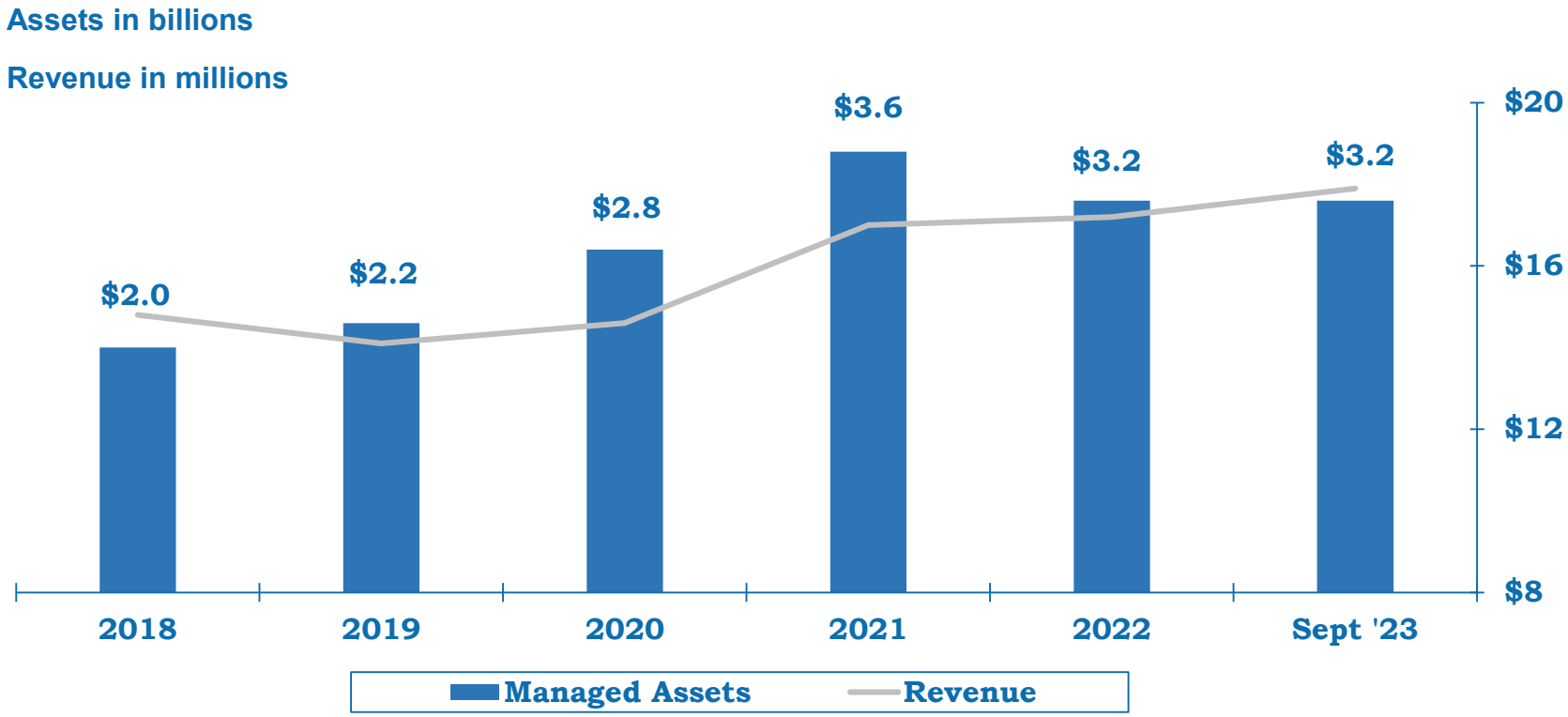
CTIC

Assets Under Management - $3.2 billion (including $1.1 billion CTB)
Revenues - $17.9 million annualized

- Ashland
- LaFollette
- Lexington
- Pikeville
- Versailles

Financial data as of September 30, 2023

Trust Assets Under Management & Trust Revenue



Includes CTB portfolio

Sept '23 Revenue annualized

Executive Management Team

Name	Position	Banking Experience	Yrs. w/ CTBI
Mark A. Gooch	Vice Chairman, President, and CEO	42 years	42
Richard W. Newsom	CTB President	40 years	40
Andy Waters	CTIC President and CEO	36 years	19
Kevin J. Stumbo	EVP/Chief Financial Officer	36 years	28
D. Andrew Jones	EVP/NE KY/WV President	36 years	36
David Tackett	EVP/E KY President	35 years	31
James B. Draughn	EVP/Operations	30 years	30
Ricky Sparkman	EVP/SC KY/TN President	38 years	29
James J. Gartner	EVP/Chief Credit Officer	55 years (17 at OCC)	21
Steven E. Jameson	EVP/Risk Manager	38 years	19
C. Wayne Hancock	EVP/Senior Staff Attorney	15 years	15
Billie Dollins	EVP/C KY President	42 years	13

Operational Philosophy

- Traditional community banking business model
- Executive management and board of director commitment to strong corporate governance
- Decentralized decision making and centralized operations and risk management
- Strong loan portfolio risk management process
- Specialized product offerings
- Maintain a strong tangible equity position
- Organic growth expectations combined with de novo branching and acquisition
- Consistent long-term performance

Consistent Financial Performance

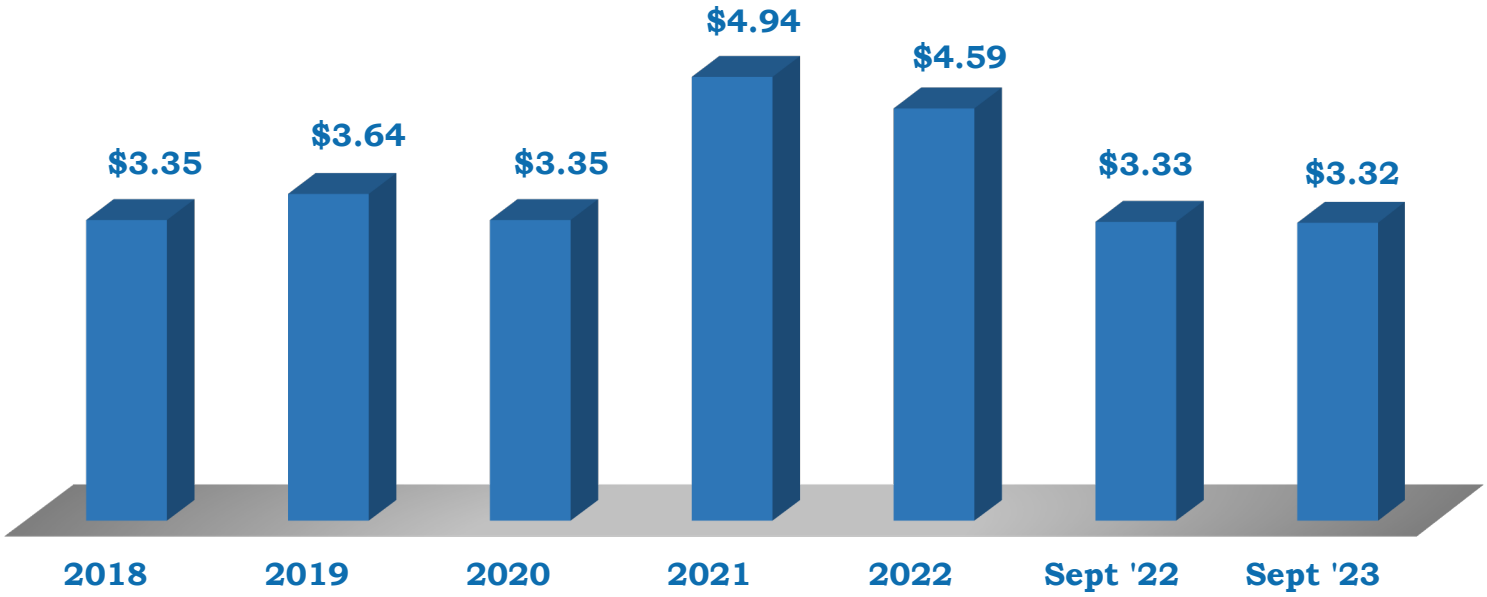
	YTD 2023	2022	2021	2020	2019
EPS	$3.32	$4.59	$4.94	$3.35	$3.64
ROAA	1.44%	1.50%	1.63%	1.23%	1.49%
ROAE	12.02%	12.74%	12.88%	9.36%	10.84%
Net Int. Margin	3.37%	3.32%	3.21%	3.33%	3.60%
Efficiency Ratio	53.82%	53.07%	53.11%	58.30%	60.70%
Nonperforming Loans	0.33%	0.41%	0.49%	0.75%	1.03%
Net Charge-offs	0.08%	0.02%	0.00%	0.18%	0.18%
% of Average Assets:					
Noninterest Income	1.05%	1.07%	1.13%	1.09%	1.14%
Noninterest Expense	2.27%	2.23%	2.21%	2.46%	2.73%

All information is for the year ended December 31 except YTD 2023 which is for the nine months ended September 30.

Earnings Review

Community Trust Bancorp, Inc.

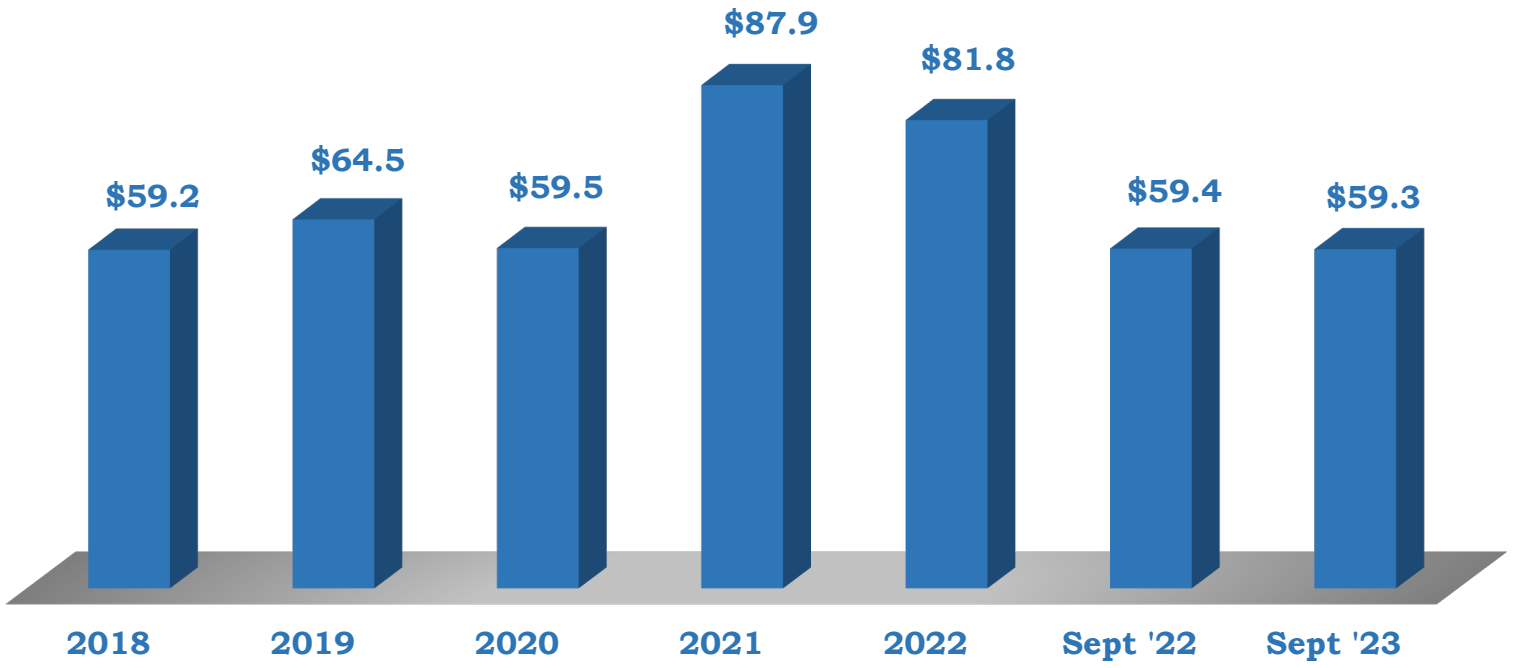
Earnings Per Share



- EPS decreased 0.3% from September 2022 to September 2023
- 2023 EPS goal - $4.57 to $4.75 per share

Net Income

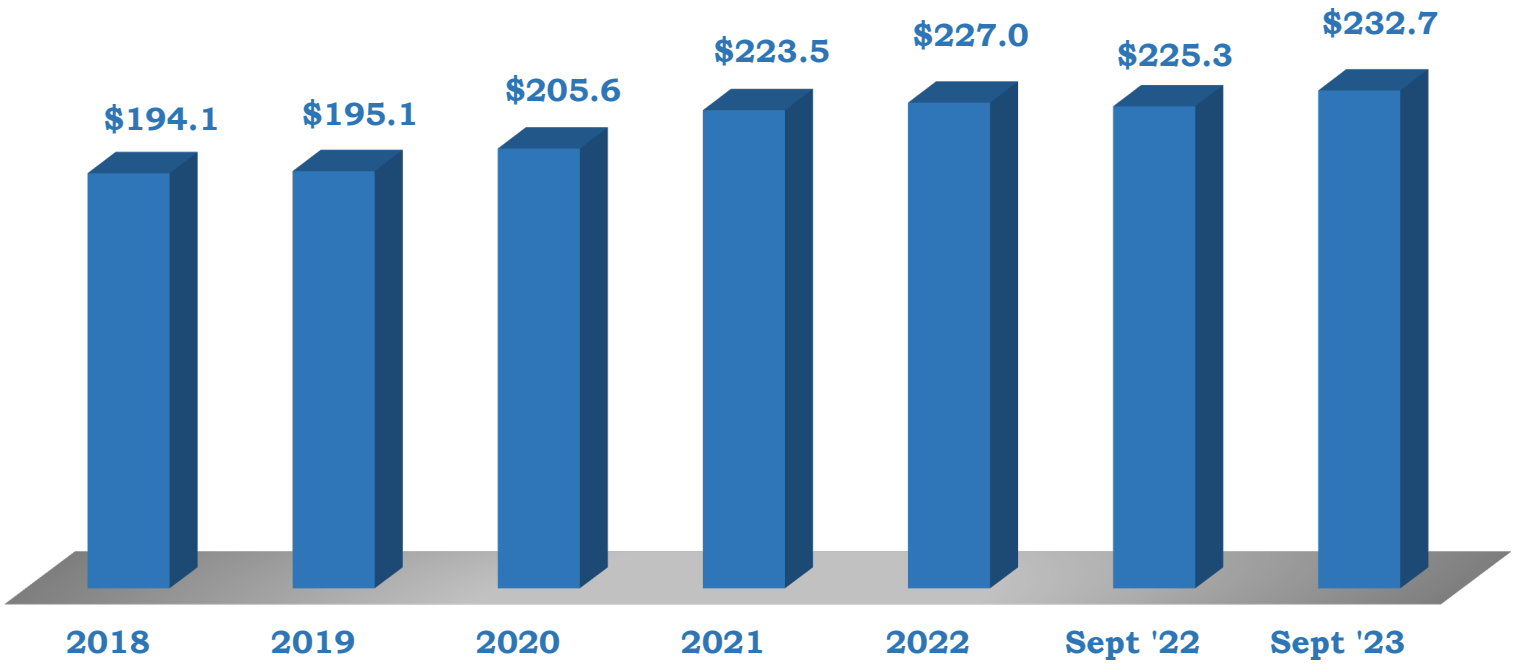
(in millions)



- Net income was relatively flat from September 2022 to September 2023
- 2023 goal for net income - $82.0 to $85.4 million

Revenues

(in millions)

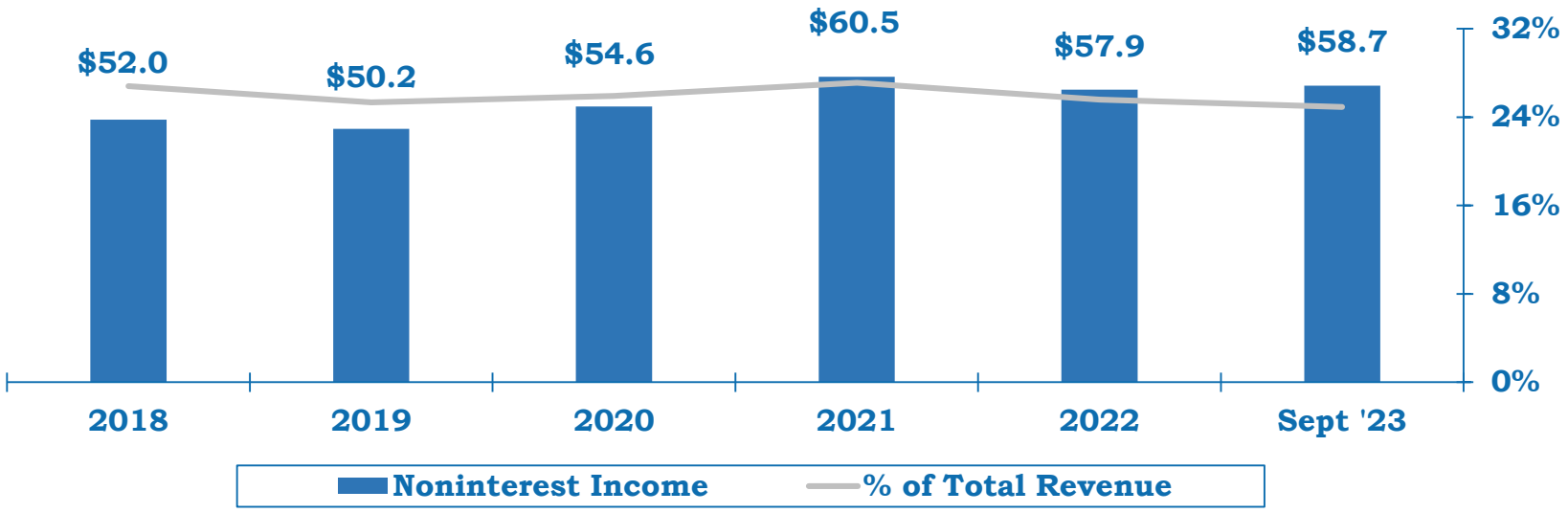


- Revenues increased 3.3% from September 2022 to September 2023
- 2023 goal for revenues - $227.0 to $247.6 million

Sept '22 and Sept '23 annualized

Noninterest Income
as a % of Total Revenue

(in millions)



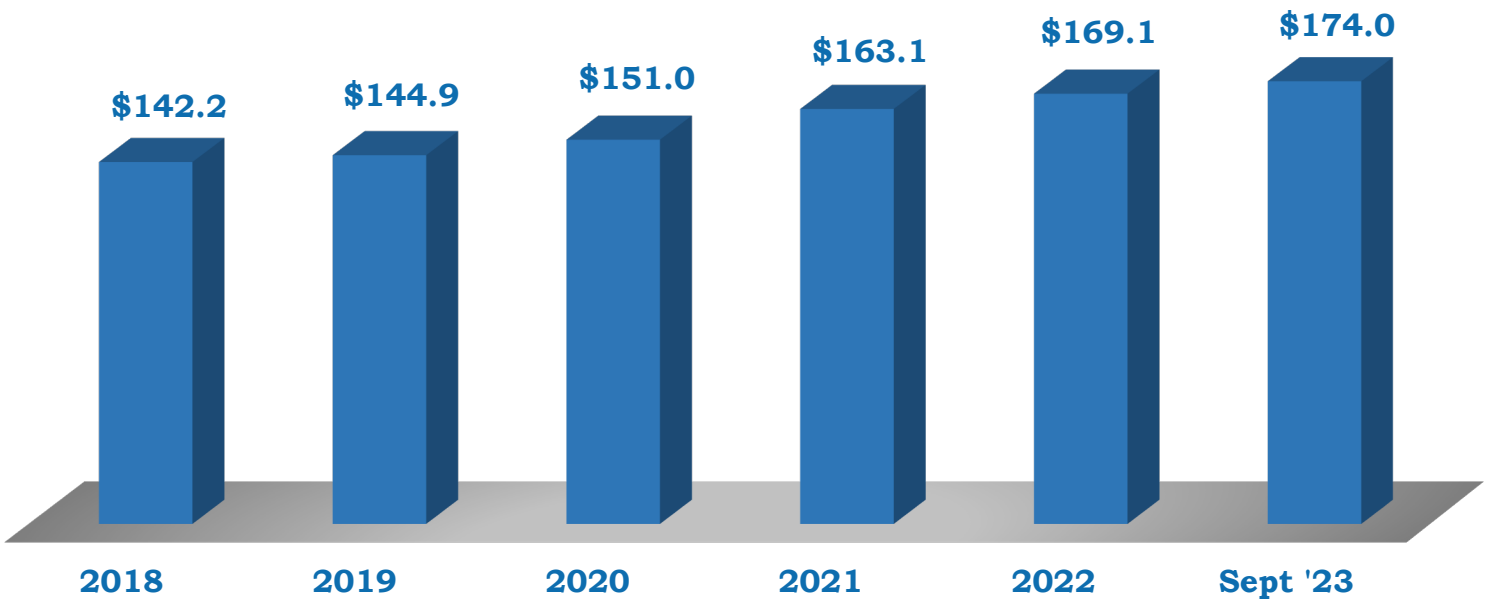
- Year-to-date noninterest income decreased 0.5% from September 2022 to September 2023

- 2023 goal for noninterest revenue – 24.0% to 26.0% of total revenue

Sept '23 annualized

Net Interest Revenue

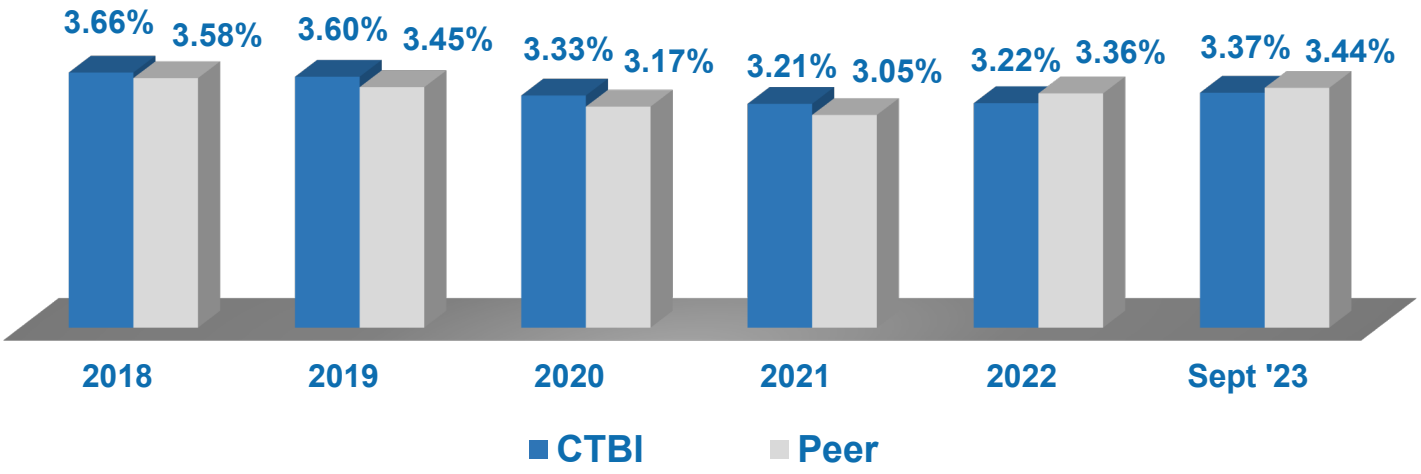
(in millions)



- YTD net interest revenue increased by 4.6% year over year for the nine months ended September 30
  - Net interest margin increased 12 basis points
  - Average earning assets increased $52.8 million, or 1.0%

Sept ’23 annualized

Net Interest Margin



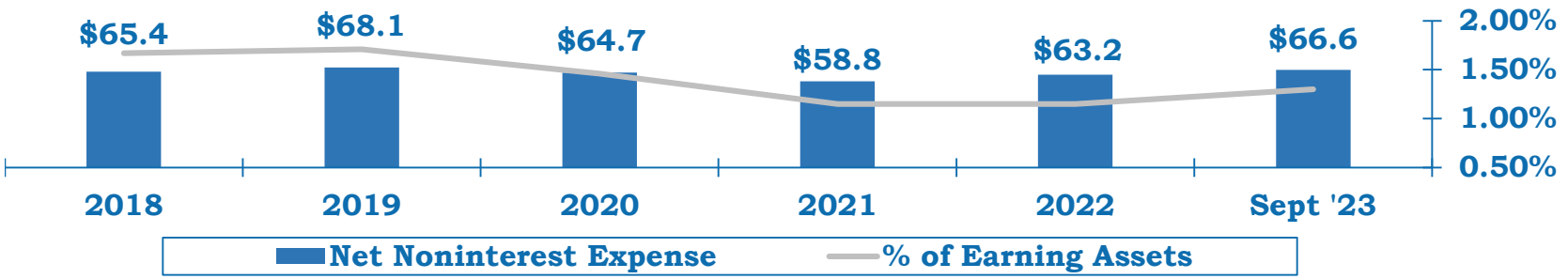
- Pressure on the margin
- 1-year cumulative gap position at 9/30/23 – (21.22)%

- % of assets repricing
  - Within 30 days 19.35%
- % of liabilities repricing
  - Within 30 days 49.21%
  - Within 90 days 54.15%
  - Within 180 days 56.41%

Peer data obtained from the Federal Reserve Bank Holding Company Performance Report as of 6/30/2023 for bank holding companies with consolidated assets of $3 billion to $10 billion.

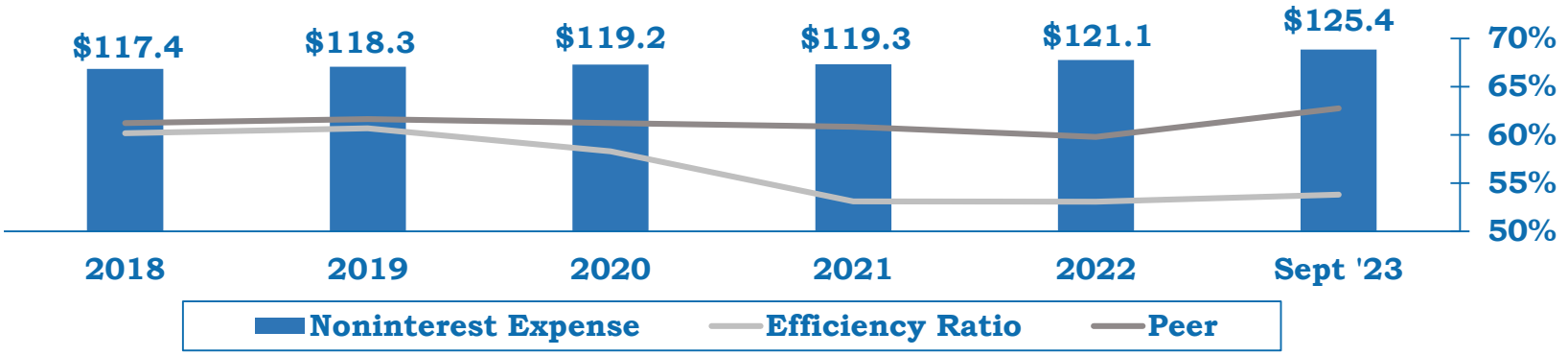
Net Noninterest Expense
as a % of Average Earning Assets

(in millions)



Noninterest Expense & Efficiency Ratio

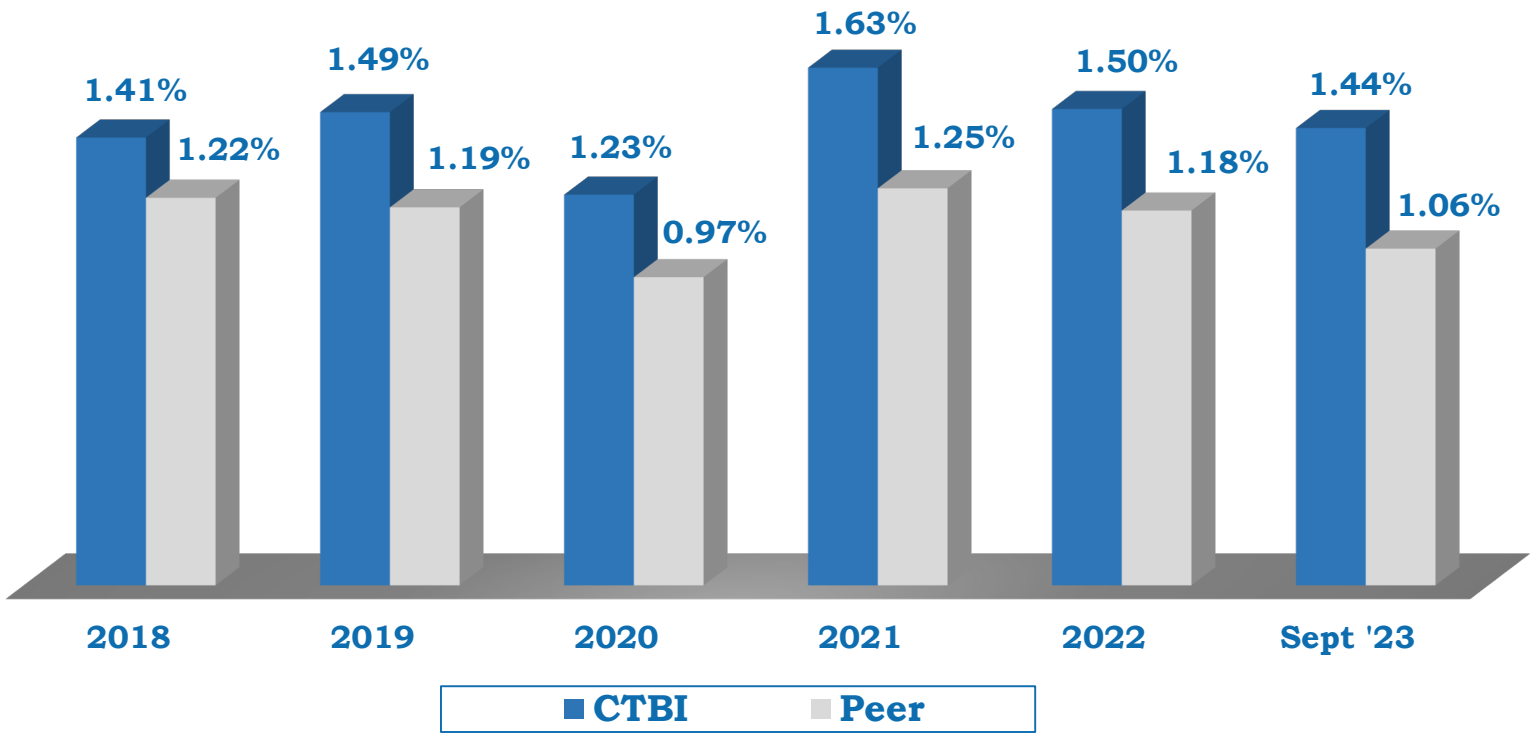
(in millions)



Peer data obtained from the Federal Reserve Bank Holding Company Performance Report as of 6/30/2023 for bank holding companies with consolidated assets of $3 billion to $10 billion.

Sept '23 annualized

Return on Average Assets



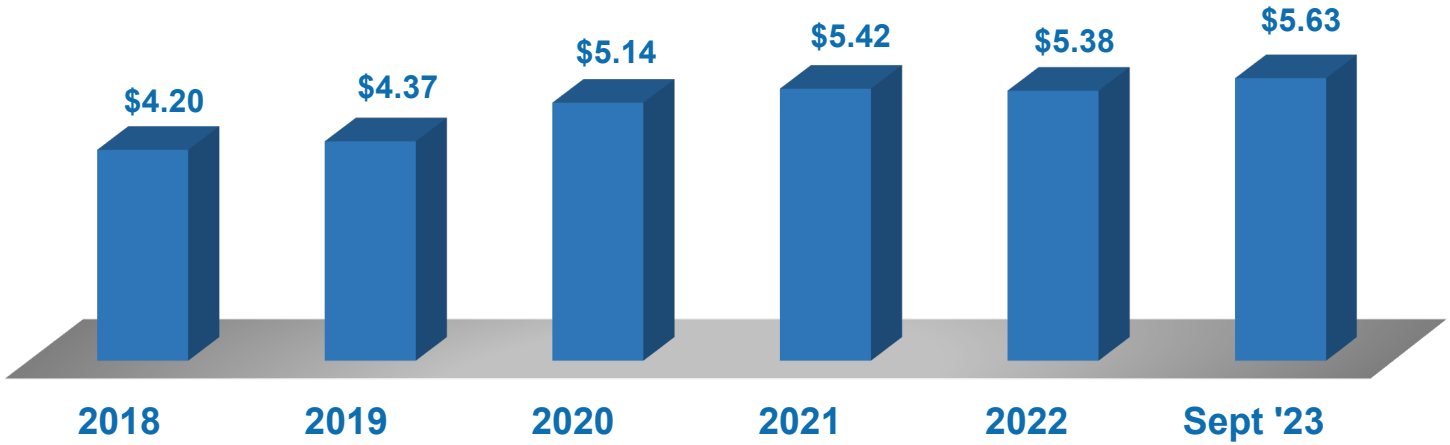
Peer data obtained from the Federal Reserve Bank Holding Company Performance Report as of 6/30/2023 for bank holding companies with consolidated assets of $3 billion to $10 billion.

Balance Sheet Review

Community Trust Bancorp, Inc.

Total Assets

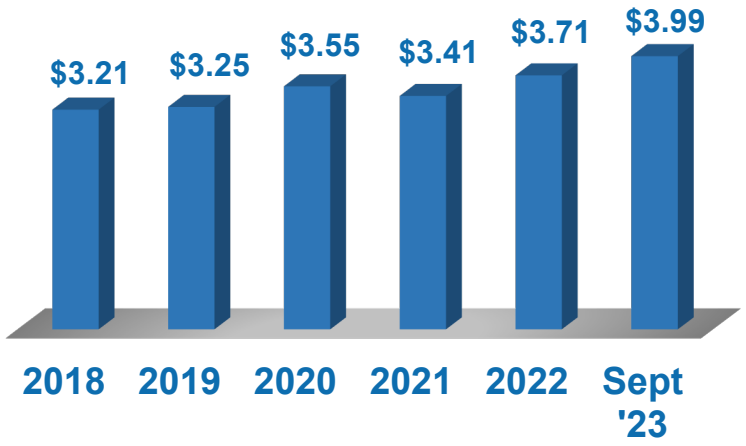
(in billions)



- Total assets at 9/30/23 increased $254.6 million, or an annualized 6.3%, from 12/31/22
  - Loans increased $275.7 million or an annualized 9.9%
  - Investment portfolio decreased $120.3 million or an annualized 12.8%
  - Deposits increased $218.9 million or an annualized 6.3%
- 2023 goal for total assets - $5.38 to $5.72 billion

Total Loans

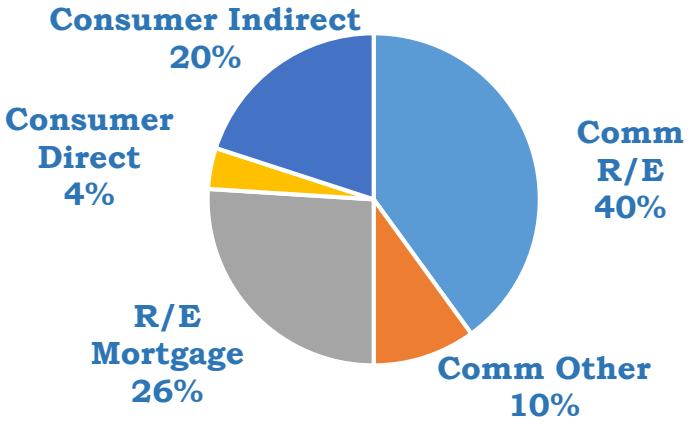
(in billions)



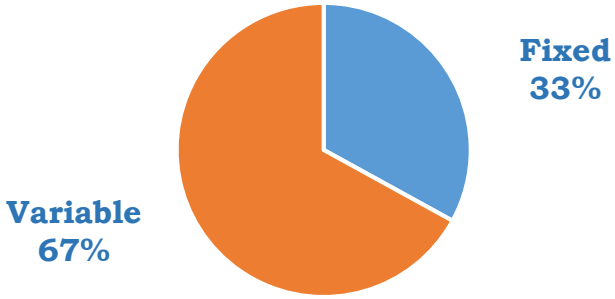
- Loans increased $275.7 million, or an annualized 9.9%, from 12/31/22
- 2023 goal for total loans - $3.77 to $3.92 billion

Loan Portfolio Mix

September 30, 2023

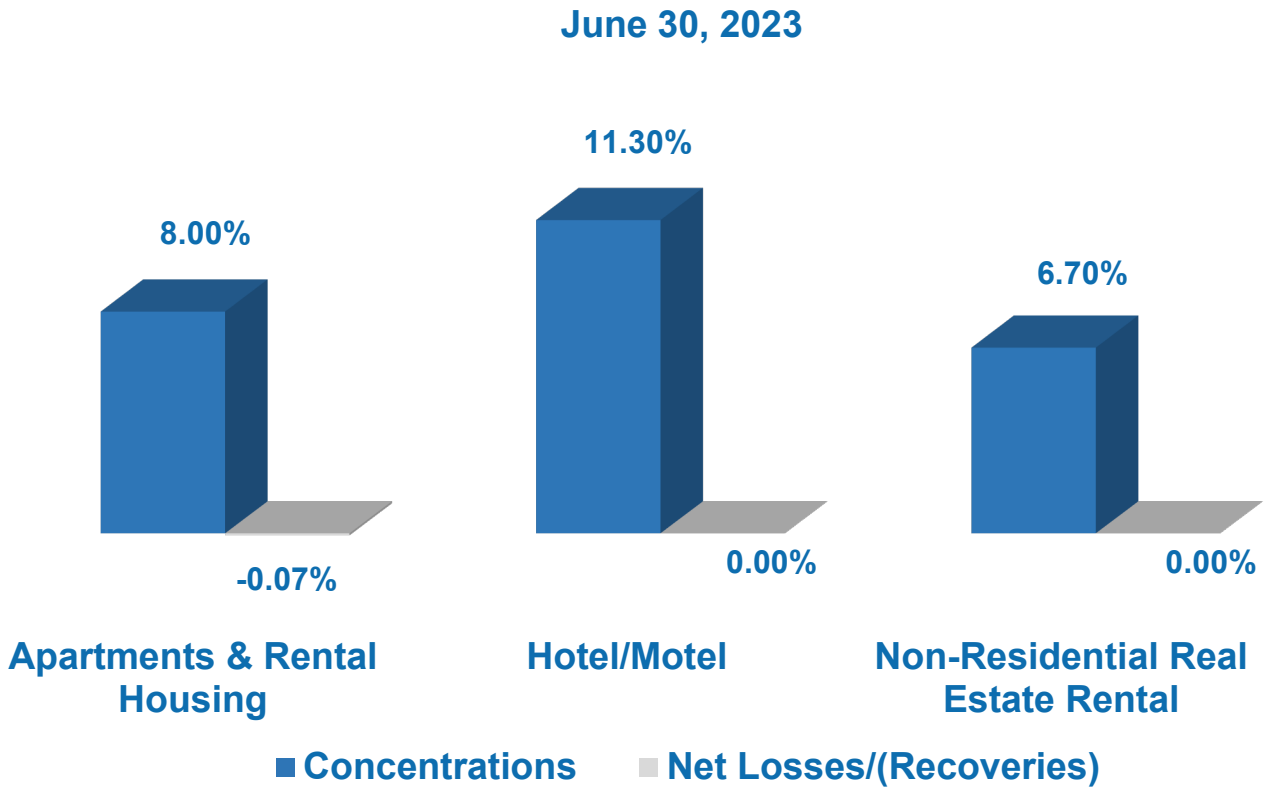


Loan Rate Mix



Concentrations of Credit

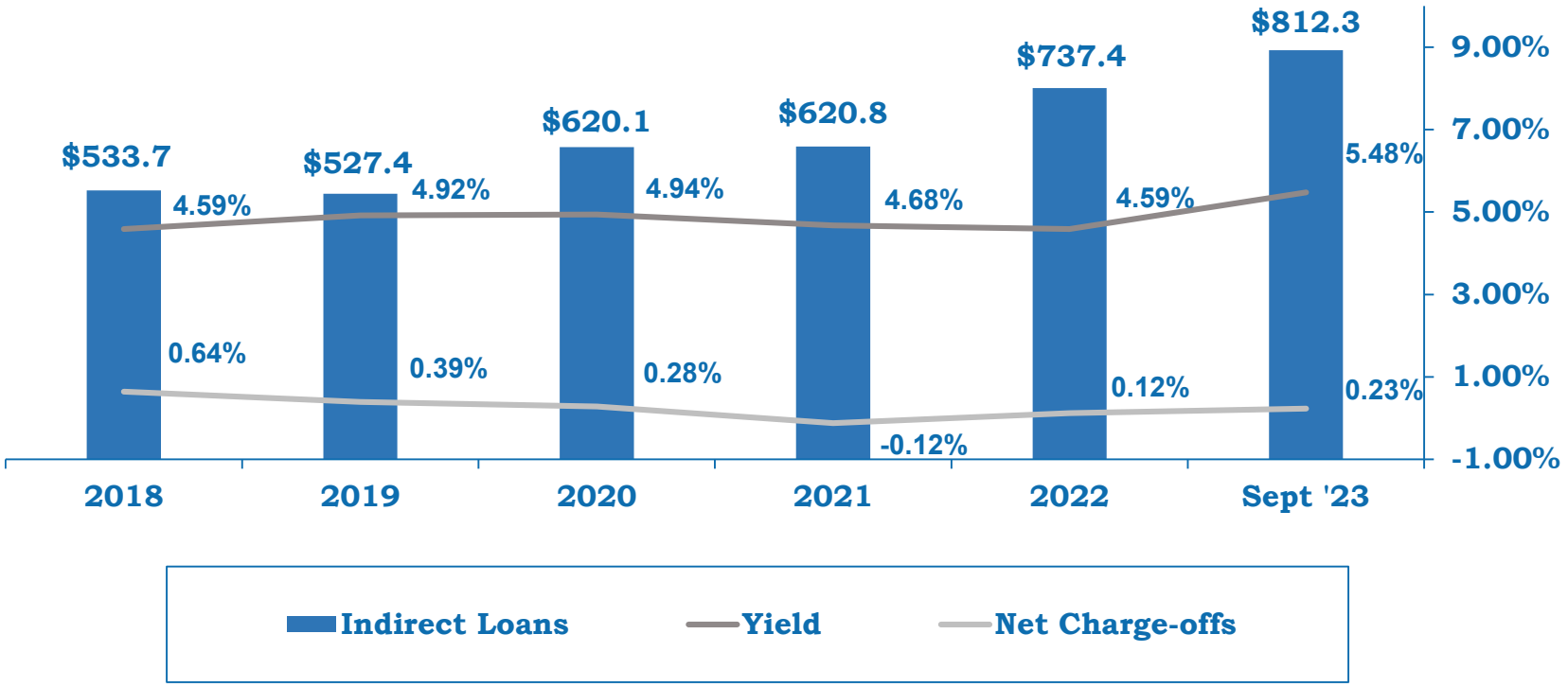
as a % of Total Loans



- There were no nonperforming loans in any of these loan categories as of September 30, 2023.

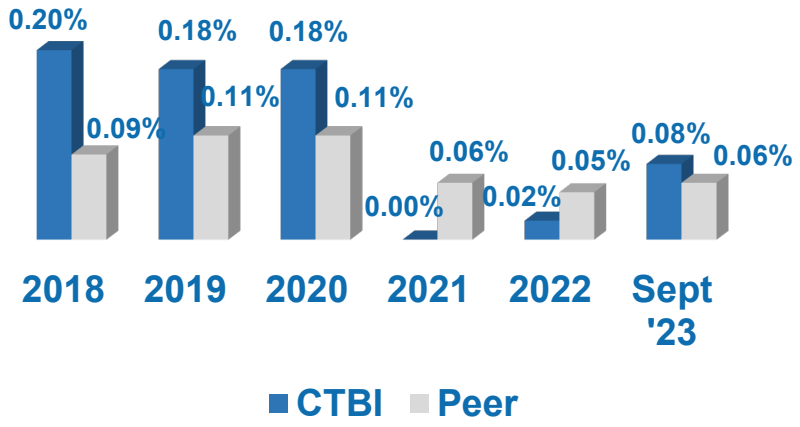
Indirect Lending

(in millions)



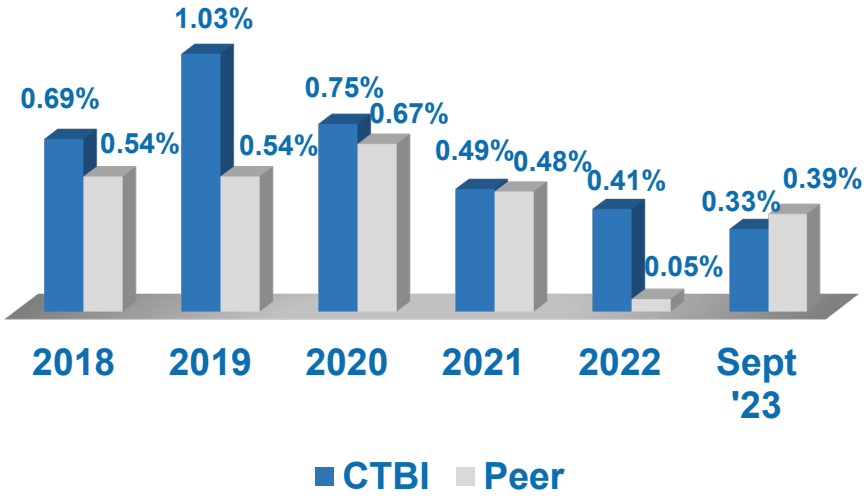
Sept '23 annualized

Net Charge-offs
as a % of Average Loans



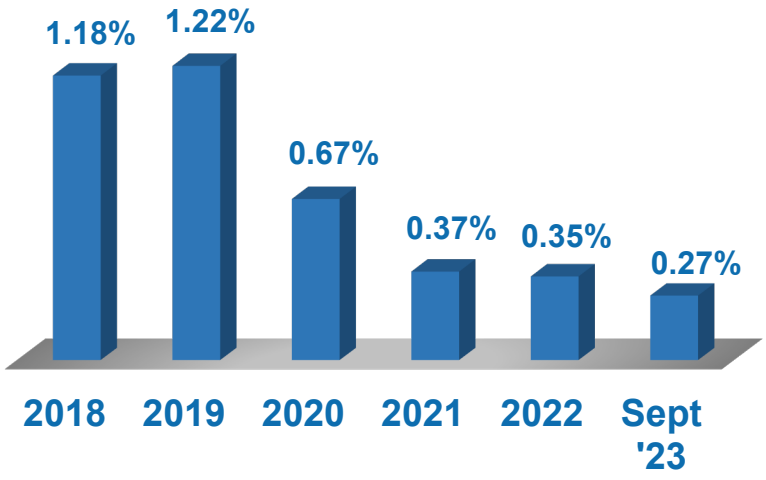
- Commercial loans were a net charge-off of $691 thousand
- Consumer direct loans were a net charge-off of $150 thousand
- Consumer indirect loans were a net charge-off of $1.3 million
- Residential loans were a net charge-off of $85 thousand

Nonperforming Loans
as a % of Total Loans



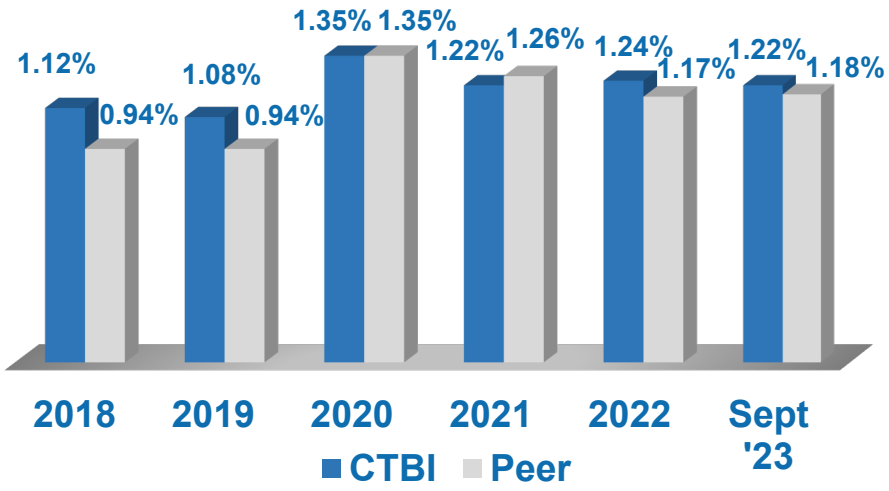
Peer data obtained from the Federal Reserve Bank Holding Company Performance Report as of 6/30/2023 for bank holding companies with consolidated assets of $3 billion to $10 billion.

Nonperforming Assets
as a % of Total Assets



- $2.2 million in other real estate owned

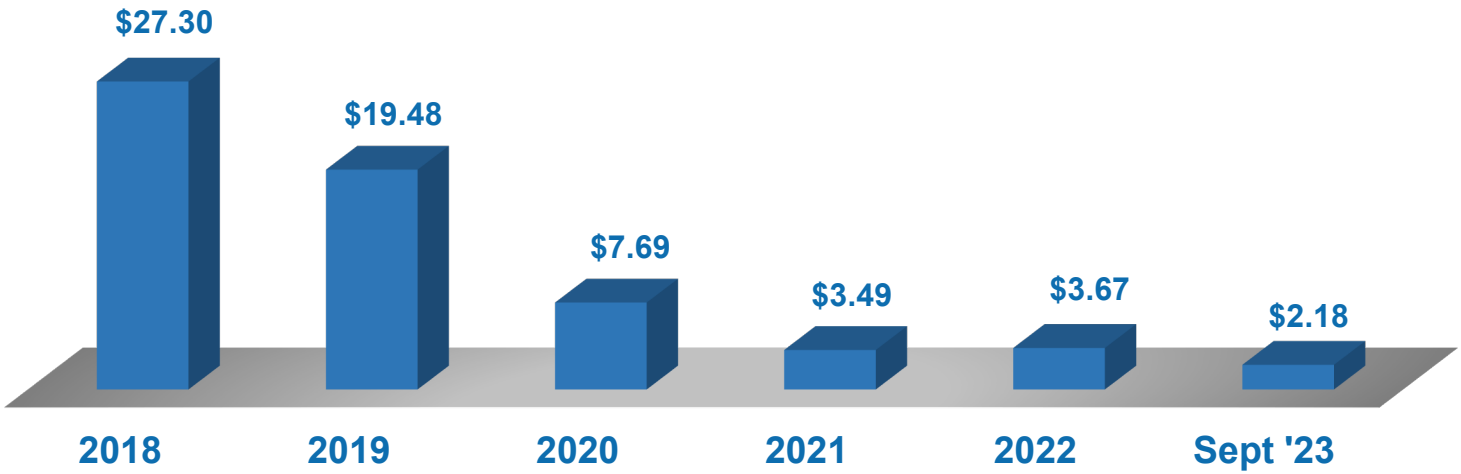
Loan Loss Reserve
as a % of Net Loans



Peer data obtained from the Federal Reserve Bank Holding Company Performance Report as of 6/30/2023 for bank holding companies with consolidated assets of $3 billion to $10 billion.

Total Other Real Estate Owned

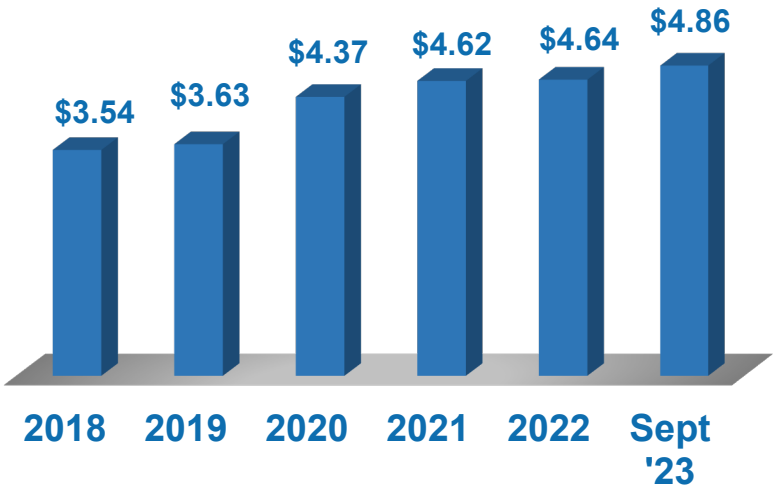
(in millions)



- Sales of foreclosed properties for the nine months ended 9/30/23 totaled $1.8 million
- New bookings in the first nine months of 2023 totaled $0.5 million
- Properties under contract to sell at September 30, 2023 totaled $0.8 million

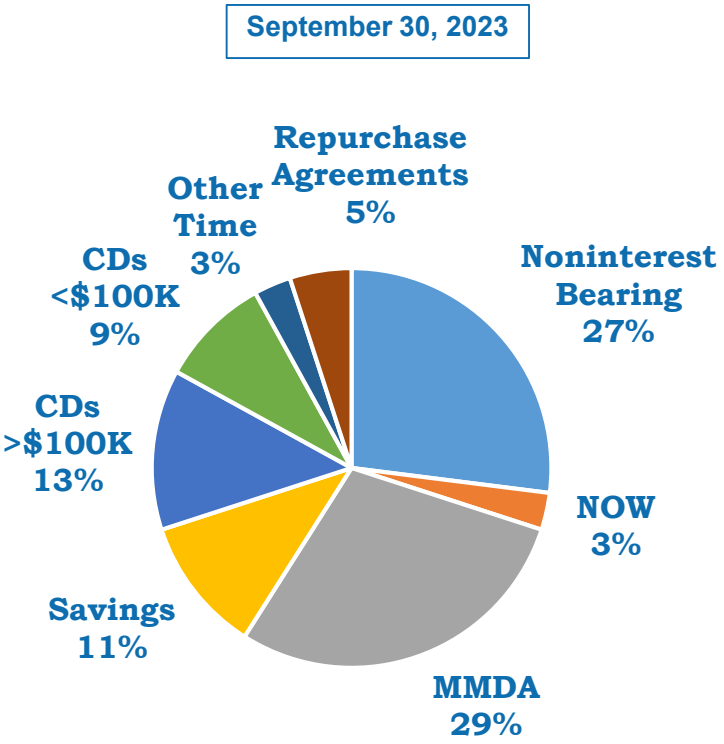
Total Deposits
including Repurchase Agreements

(in billions)



- 2023 goal for total deposits including repurchase agreements - $4.64 to $4.83 billion

Total Deposits
including Repurchase Agreements





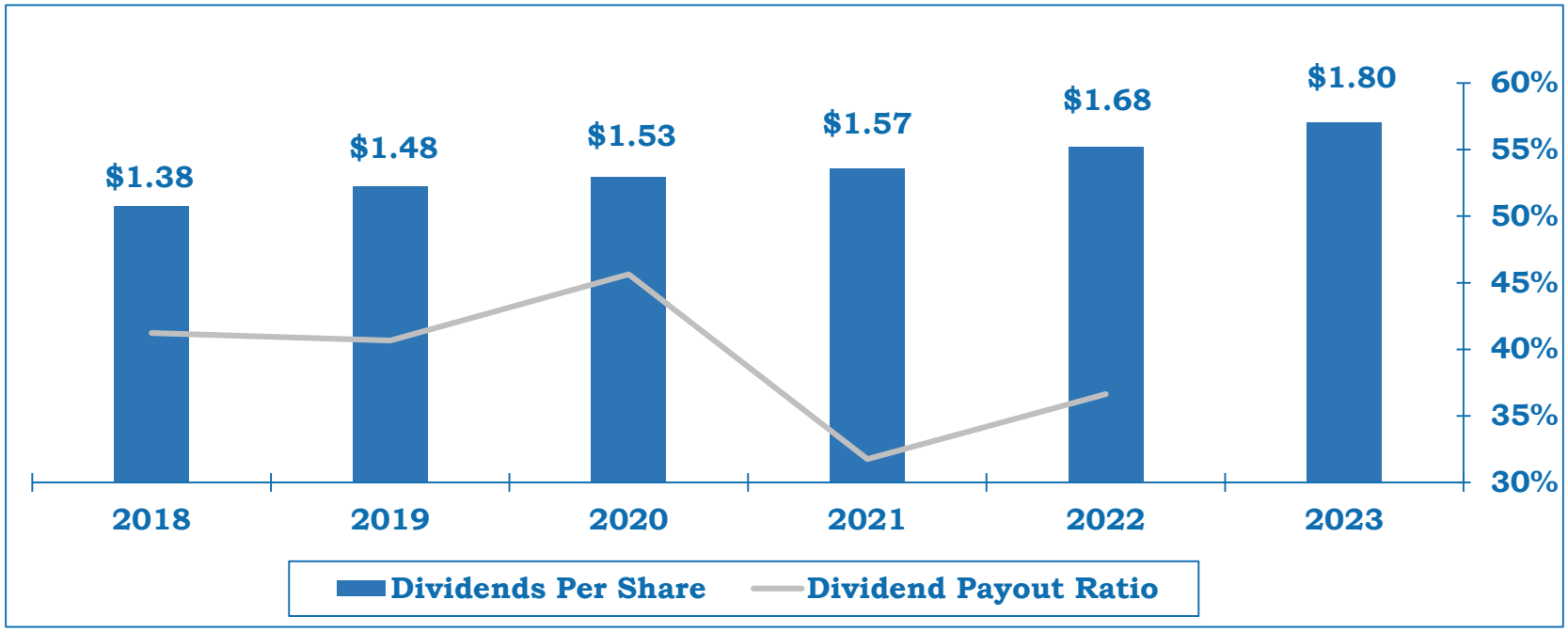
- 12 Month Certificate of Deposit: April 10th through maturity, rate paid is adjusted by 1 basis point for each University of Kentucky win; bonus 100 basis points added to rate for National Championship win.

- Our Hoops CD product has been offered for over 26 years
- 100 basis point increase in rate in 1996, 1998, and 2012 with the University of Kentucky's NCAA Basketball Championships
- $162 million in Hoops CDs as of 9/30/23

Shareholder Value

Community Trust Bancorp, Inc.

Dividends Per Share

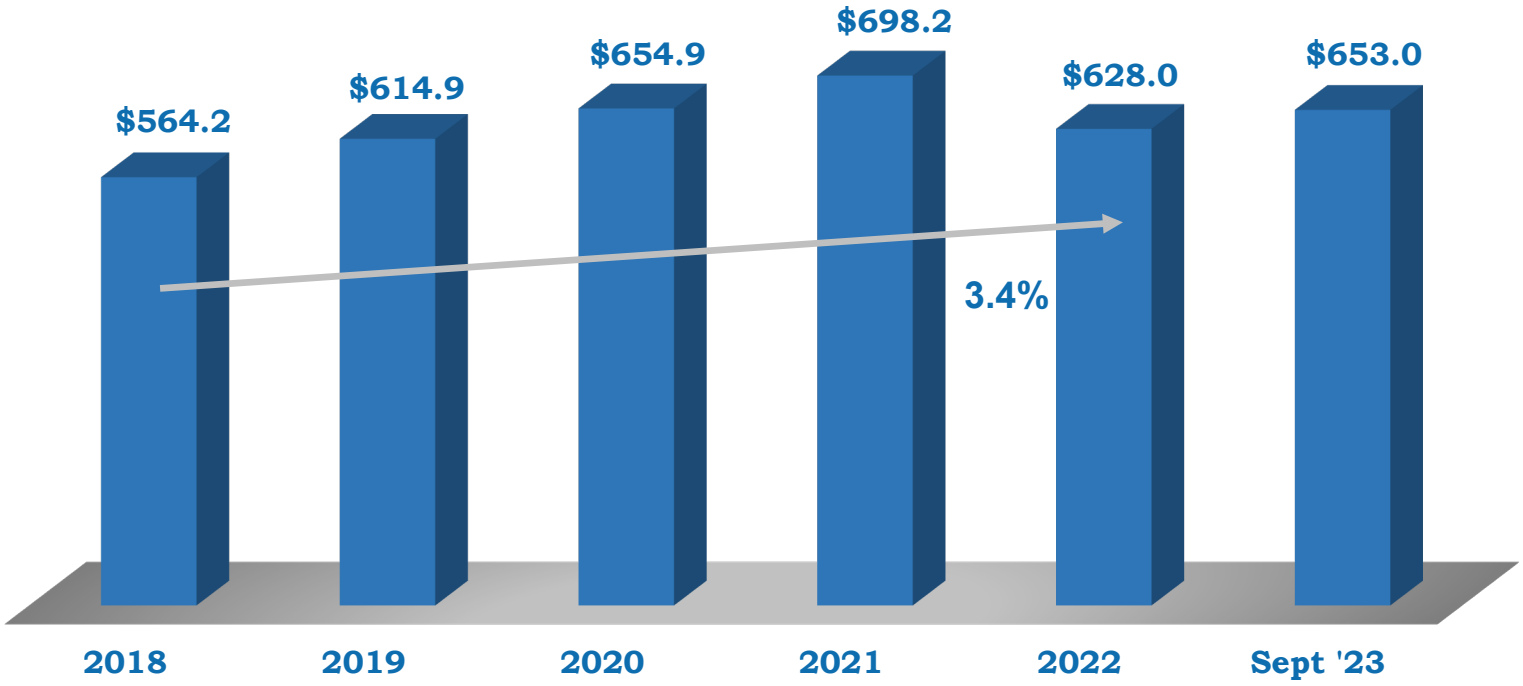


- Dividend payout ratio at September 30, 2023 was 40.4%
  - Desired level between 40% and 50%
- September 30, 2023 cash dividend yield was 5.37%
- Cash dividend increased to $0.46 per share effective October 1, 2023, an increase of 4.5%

*2023 is projected DPS

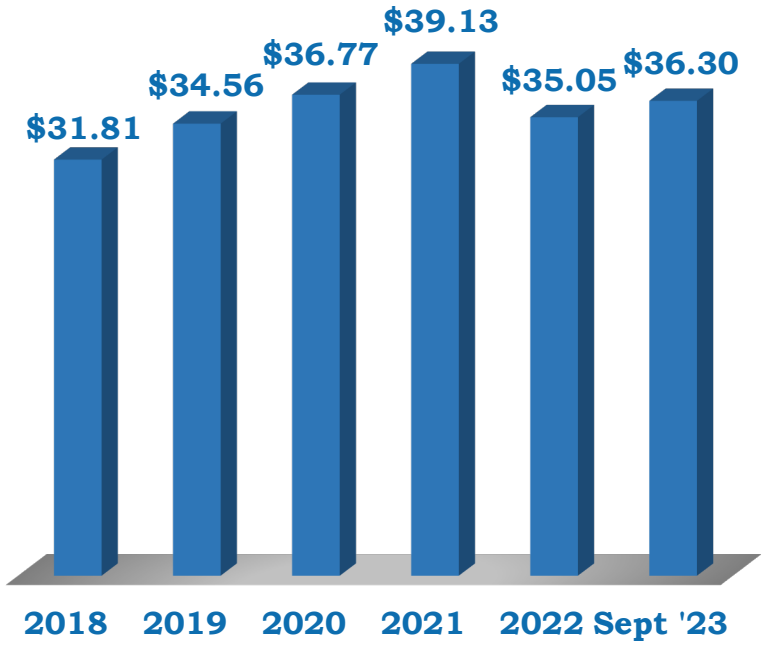
Shareholders' Equity

(in millions)

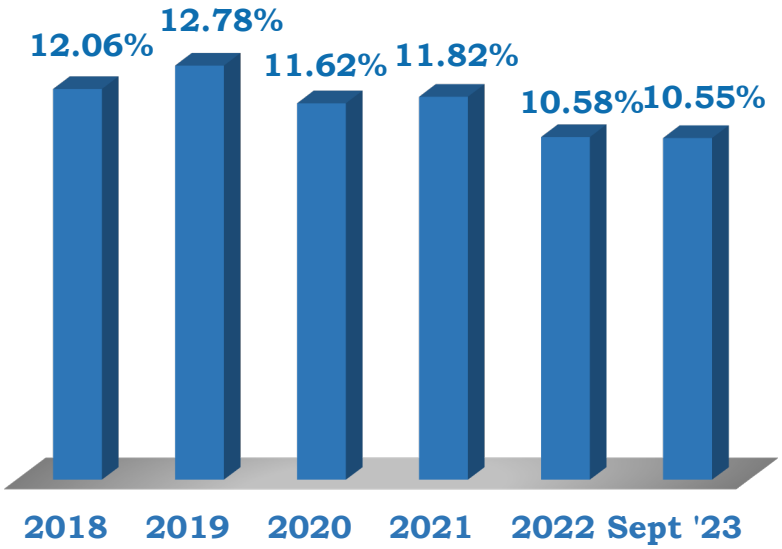


- Shareholders' equity has increased 11.3% during the past five years
- 3.4% compound growth rate for the past five years
- 2023 goal for shareholders' equity - $686.5 to $714.5 million

Book Value Per Share

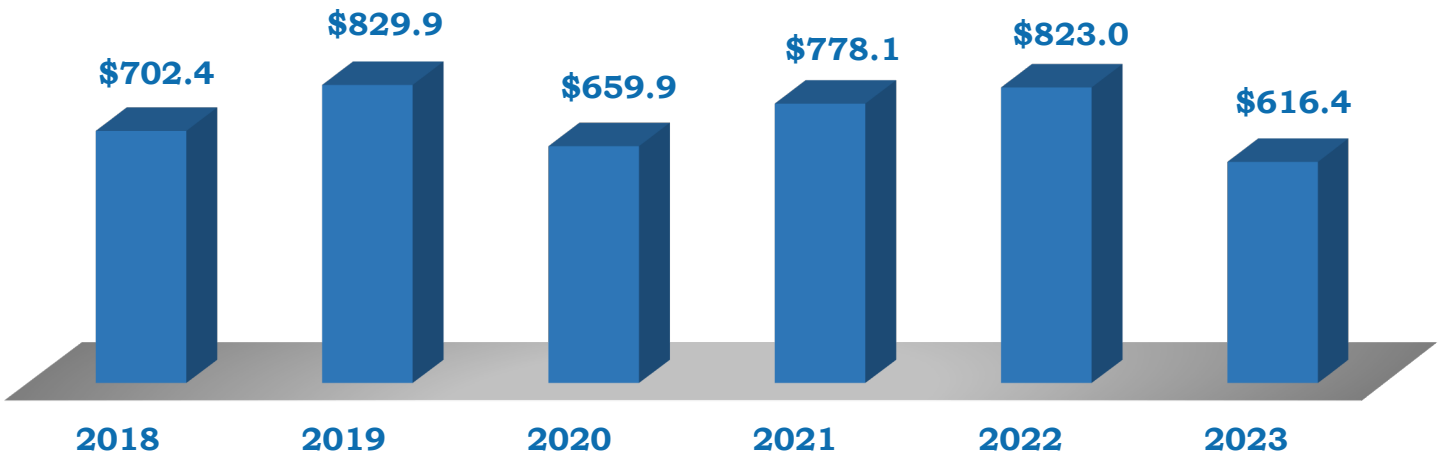


Tangible Common Equity/Assets



Total Market Capitalization

(in millions)



All data is as of year-end except 2023 which is as of September 30, 2023.

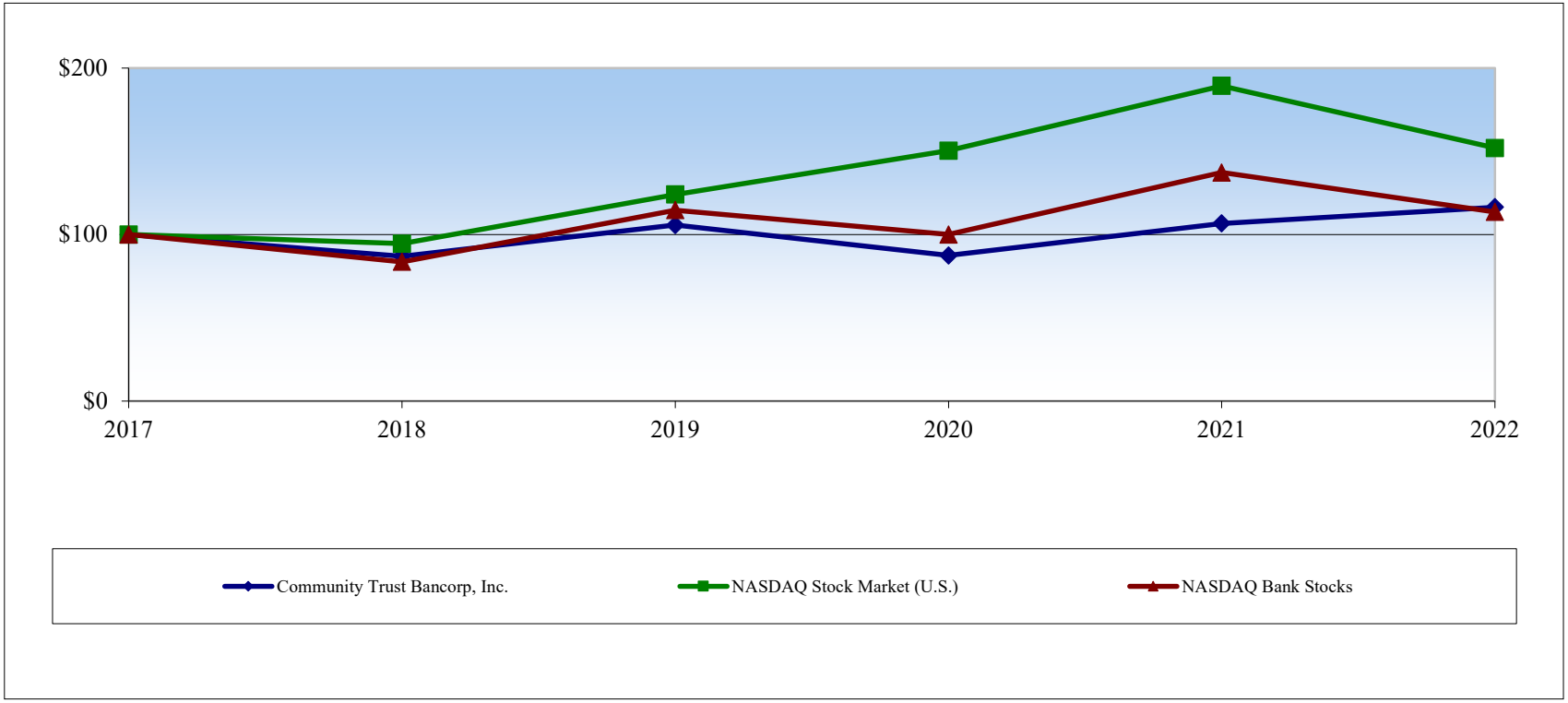
Price to Tangible Book Value

	2018	2019	2020	2021	2022	9/30/23
CTBI	1.41x	1.51x	1.12x	1.23x	1.46x	1.05x
Peer	1.96x	1.85x	1.73x	1.81x	1.89x	1.38x

Peer data obtained from S&P Global; peer group consists of publicly traded regional bank holding companies with comparative assets, as defined in our Proxy Statement.

5 Year Cumulative Total Return

Comparison of CTBI, NASDAQ Stock Market (U.S.), and NASDAQ Bank Stocks

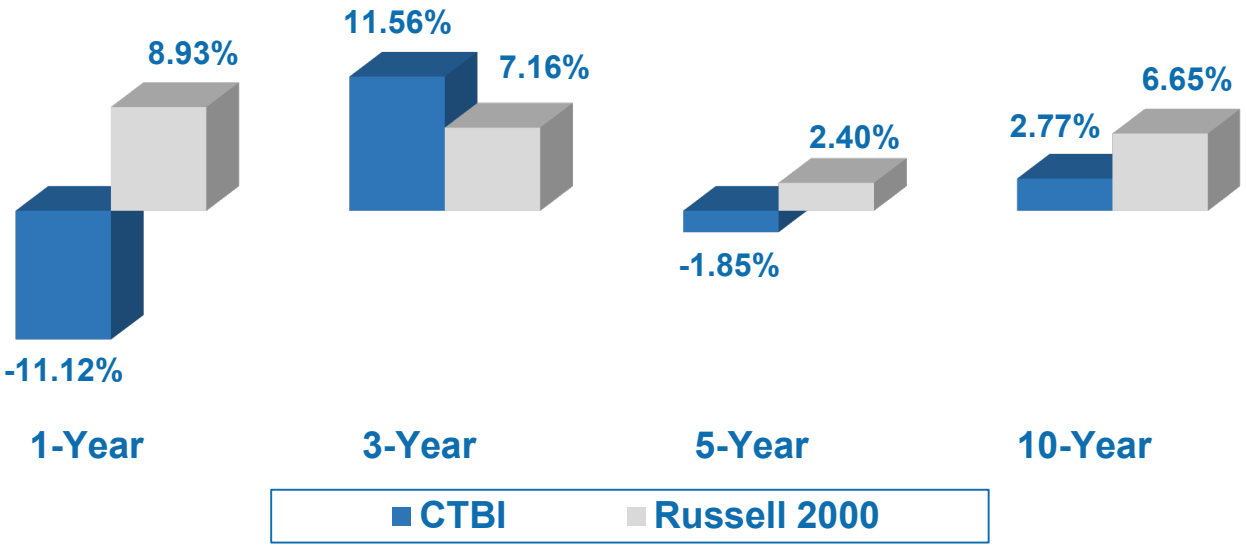


- An investment in CTBI stock on December 31, 2017 would have outperformed the NASDAQ Bank Stocks Index but not the Stock Market (U.S.) at December 31, 2022.

Comparison to Russell 2000 Index
of Small Cap Companies

Return to Investors

September 30, 2023



3-, 5-, and 10-year total returns annualized

Core Value Long-Term Investment

- 12 stock splits and 10 stock dividends
- 43 years of consecutive increases in cash dividends
- 5-year compound growth rate of cash dividends 5.5%
- Stock included in the NASDAQ Global Select Market, NASDAQ Dividend Achievers Index, and NASDAQ Bank Stock Index
- CTBI shareholders include
  - 202 institutional investors (including CTIC – 11.4%) hold 10.9 million shares (58.1%)
  - 287 mutual funds hold 5.3 million shares (29.3%)

Data as of September 30, 2023

Key Strategic Initiatives

Community Trust Bancorp, Inc.

Operational Priorities

- Build core earnings capacity
  - Quality loan growth
  - Low cost deposit growth
  - Branch expansion in growth markets
- Maintain net interest margin
- Operational efficiency
  - Expense control
  - Noninterest revenue growth
- Compliance management
- Increase noninterest income
  - Wealth management
  - Brokerage
  - Insurance
- Continuing focus on improving asset quality

CTBI's Franchise Value

- History of solid investor returns
- Historically strong capital position
- Investor focused dividend policy
  - Dividend Achievers Index
- Consistent financial performance
- Community banking strategy
- Economic diversity in the markets we serve
- Strong experienced management team and nearly 1,000 dedicated employees
- Our shareholders

2023

INVESTOR PRESENTATION

