2024 ANNUAL SHAREHOLDERS' PRESENTATION



Community Trust® Bancorp, Inc.

Directors

CTBI Directors

Mark A Gooch, Chairman

Eugenia “Crit” Luallen, Vice Chairman

Charles J. Baird

Franklin H. Farris, Jr.

Ina Michelle Matthews

James E. McGhee II

Franky Minnifield

Jefferson F. Sandlin

Anthony St. Charles

Chad C. Street

Lillian “Kay” Webb

CTB Directors

Mark A. Gooch, Chairman

Franklin H. Farris, Jr.

Ina Michelle Matthews

James E. McGhee II

Richard W. Newsom

Chad C. Street

CTIC Directors

Mark A. Gooch, Chairman

Charles Baird

Franklin H. Farris, Jr.

E.B. Lowman II

Eugenia “Crit” Luallen

James E. McGhee II

Andy Waters

Executive Officers

Mark A. Gooch	Chairman, President, and CEO
Richard W. Newsom	CTB President
Andy Waters	CTIC President and CEO
Kevin J. Stumbo	EVP/Chief Financial Officer
Steven E. Jameson	EVP/Chief Internal Audit and Risk Officer
Mark Smith	EVP/Chief Credit Officer
James B. Draughn	EVP/Operations
C. Wayne Hancock	EVP/Chief Legal Officer
Billie J. Dollins	EVP/Central Region President
David Tackett	EVP/Eastern Region President
Ricky Sparkman	EVP/South Central Region President
D. Andrew Jones	EVP/Northeastern Region President

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 2023 Annual Report on Form 10-K, Cautionary Statement Regarding Forward Looking Statements for additional information.

2023 Key Metrics

- Total Assets — $5.8 billion
- Market Capitalization — $789.5 million
- Cash Dividend Yield — 4.20%
- P/E Ratio — 10.6x
- Price to Book Value — 1.1x
- Price to Tangible Book Value — 1.2x
- Tangible Common Equity Ratio — 11.16%
- 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 December 31, 2023

Deposit market share as of June 30, 2023

Our Banking Franchise

Central Region

Loans - $926 million

Deposits - $1.2 billion

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

Eastern Region

Loans - $987 million

Deposits - $1.9 billion

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

Northeastern Region

Loans - $443 million

Deposits - $654 million

- Advantage Valley
- Ashland
- Flemingsburg
- Summersville

South Central Region

Loans - $868 million

Deposits - $1.1 billion

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

Indirect Lending

Loans - $824 million

CTIC

Assets Under Management - $3.4 billion (including $1.2 billion CTB)
Revenues - $17.9 million

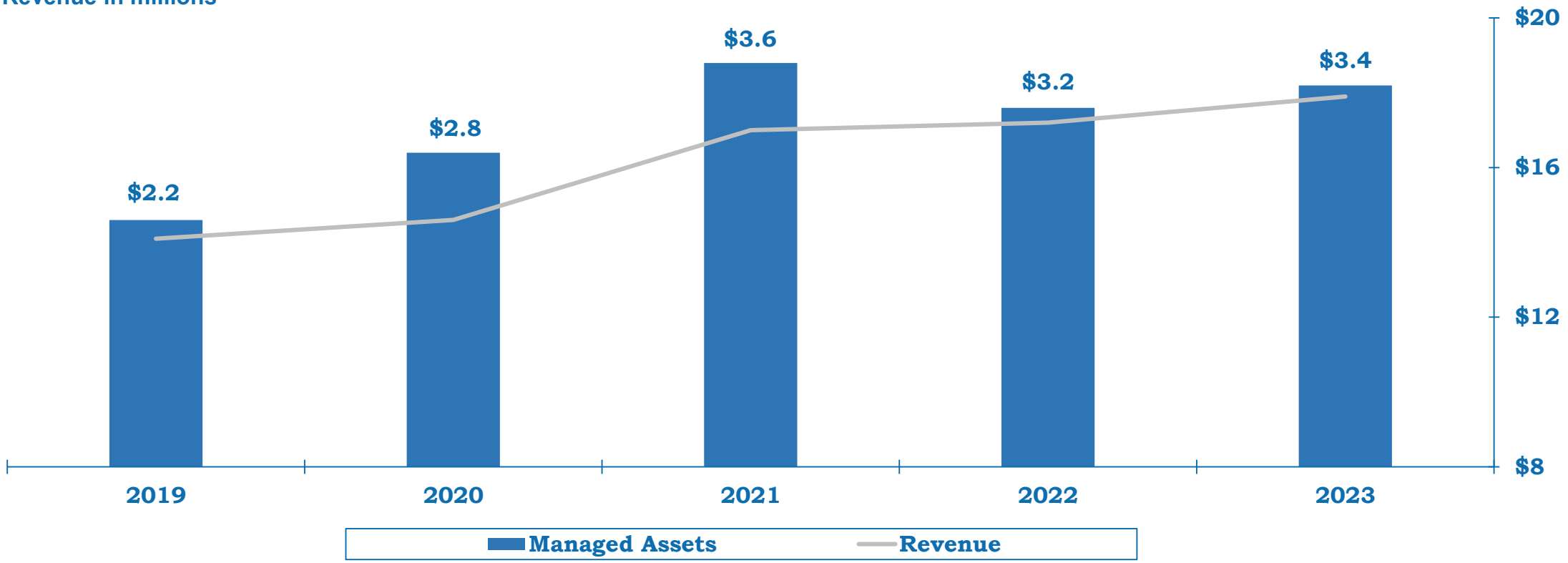
- Ashland
- Danville
- LaFollette
- Lexington
- Pikeville

Financial data as of December 31, 2023

Trust Assets Under Management & Trust Revenue

Assets in billions

Revenue in millions



Includes CTB portfolio

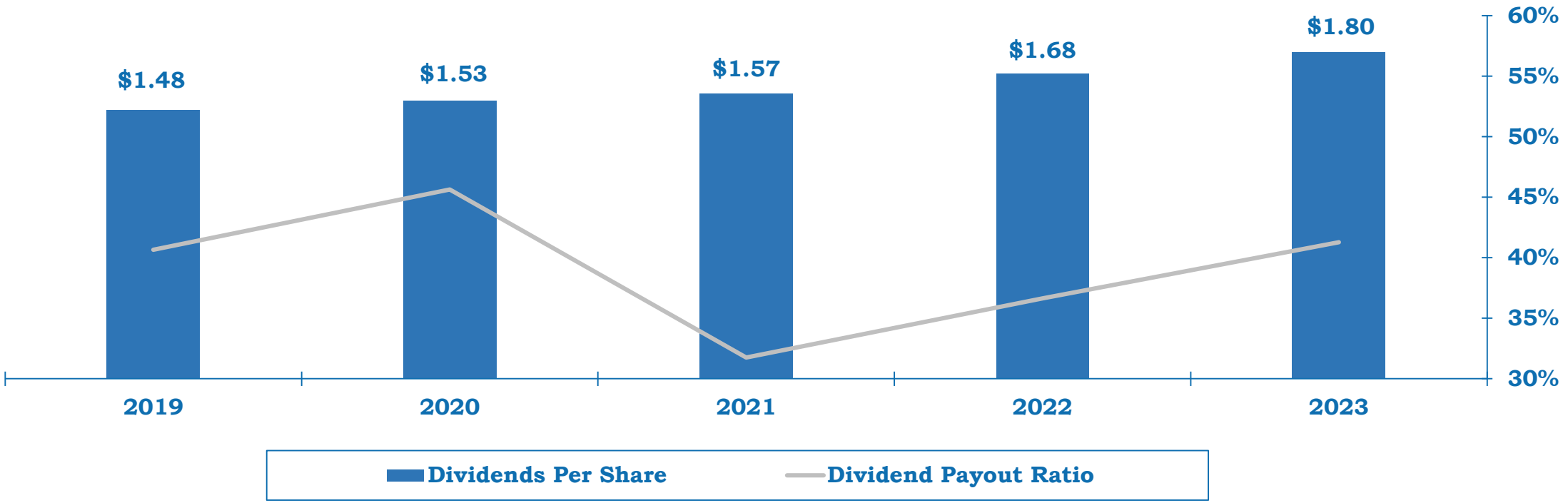
2023 Performance

2023 Performance Summary

	Goals	Results
▪ Earnings	$82.0 - $85.4 million	$78.0 million
▪ EPS	$4.57 - $4.75 per share	$4.36 per share
▪ ROAA	1.50% - 1.56%	1.40%
▪ ROAE	12.26% - 12.76%	11.75%
▪ Assets	$5.38 - $5.72 billion	$5.77 billion
▪ Loans	$3.77 - $3.92 billion	$4.05 billion
▪ Deposits	$4.64 - $4.83 billion	$4.95 billion
▪ Shareholders' equity	$686.5 - $714.5 million	$702.2 million

Shareholder Value

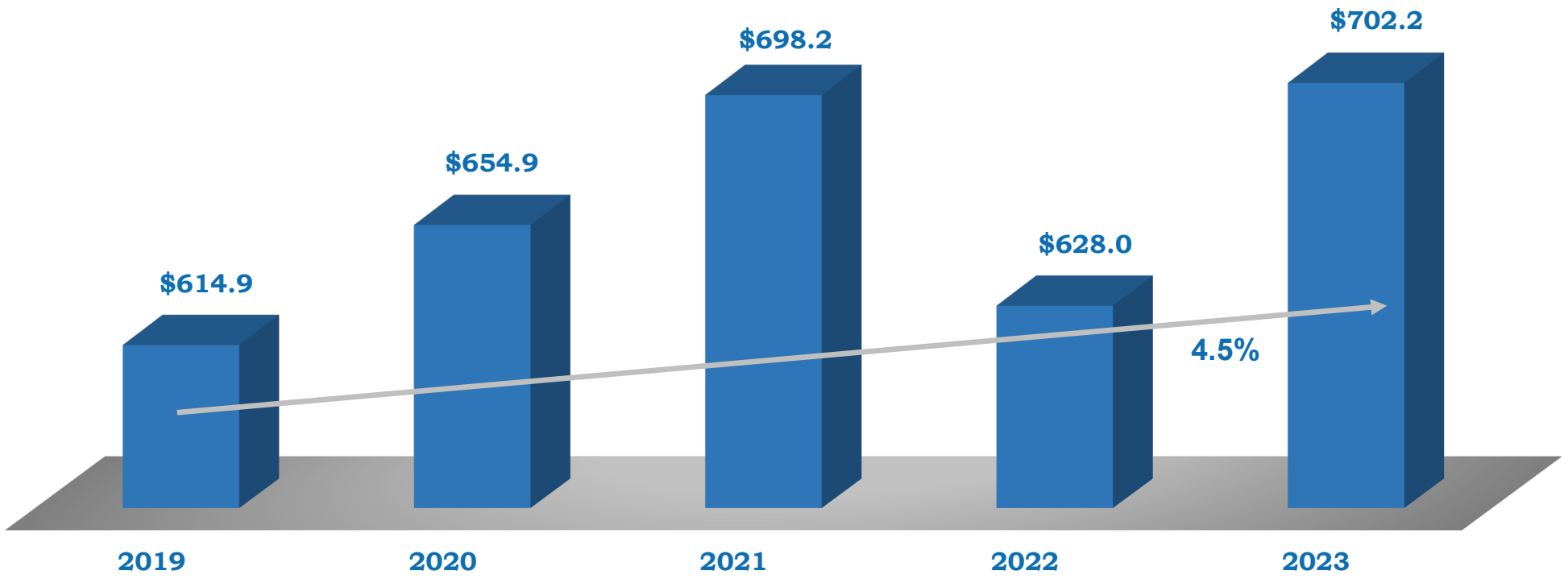
Dividends Per Share



- 2023 cash dividends increased 7.1%
- Dividend payout ratio for 2023 was 41.3%
  - Desired level between 40% and 50%
- December 31, 2023 cash dividend yield was 4.20%
- Cash dividend increased to $0.46 per share effective October 1, 2023

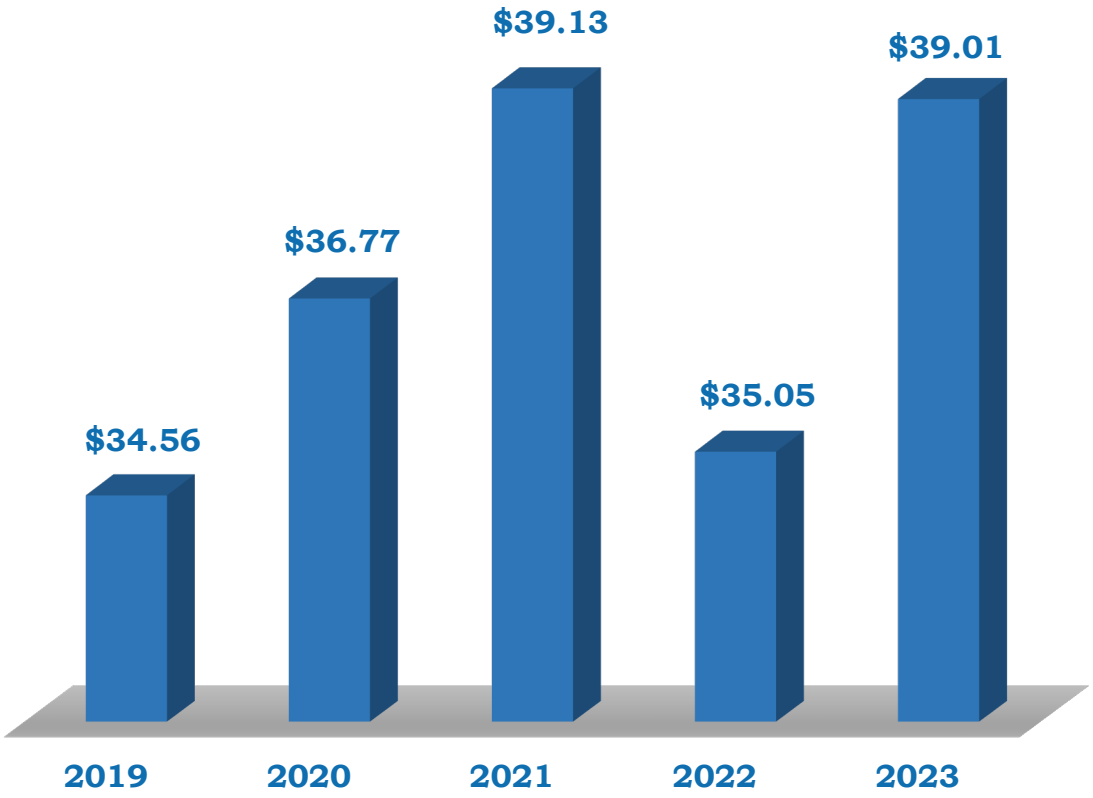
Shareholders' Equity

(in millions)

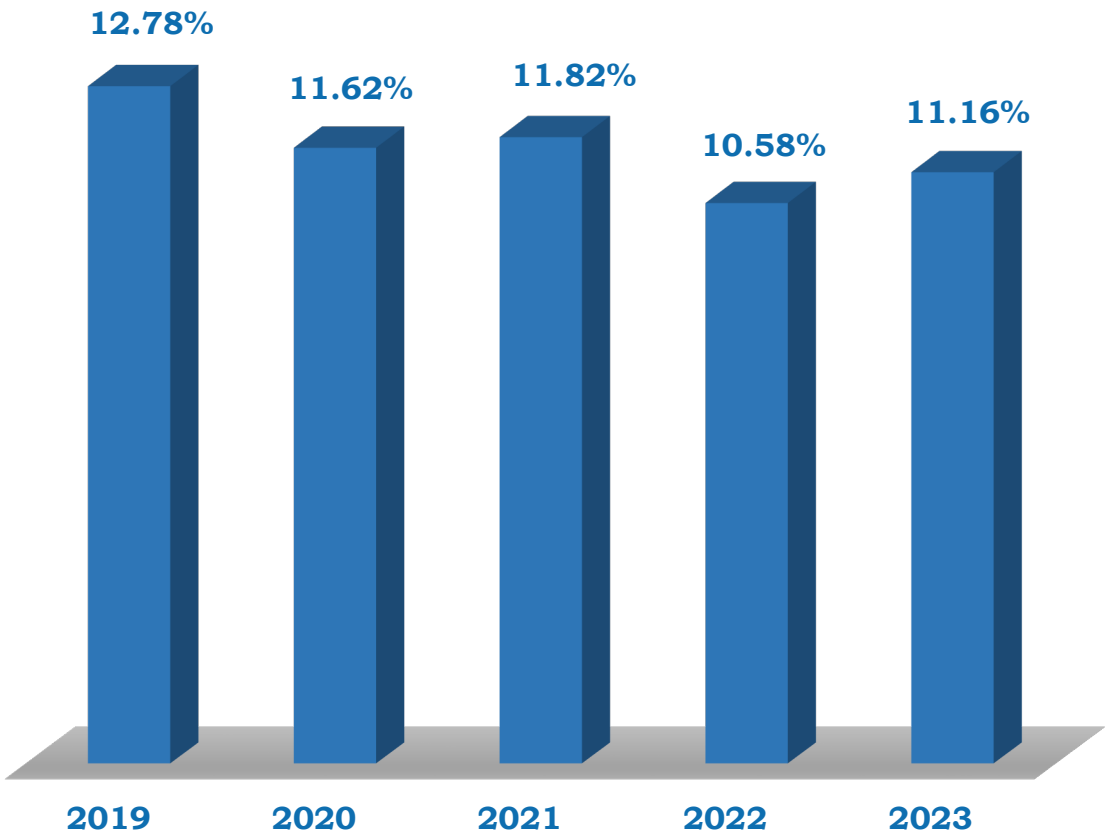


- Shareholders' equity has increased 14.2% during the past five years
- 4.5% compound growth rate for the past five years

Book Value Per Share

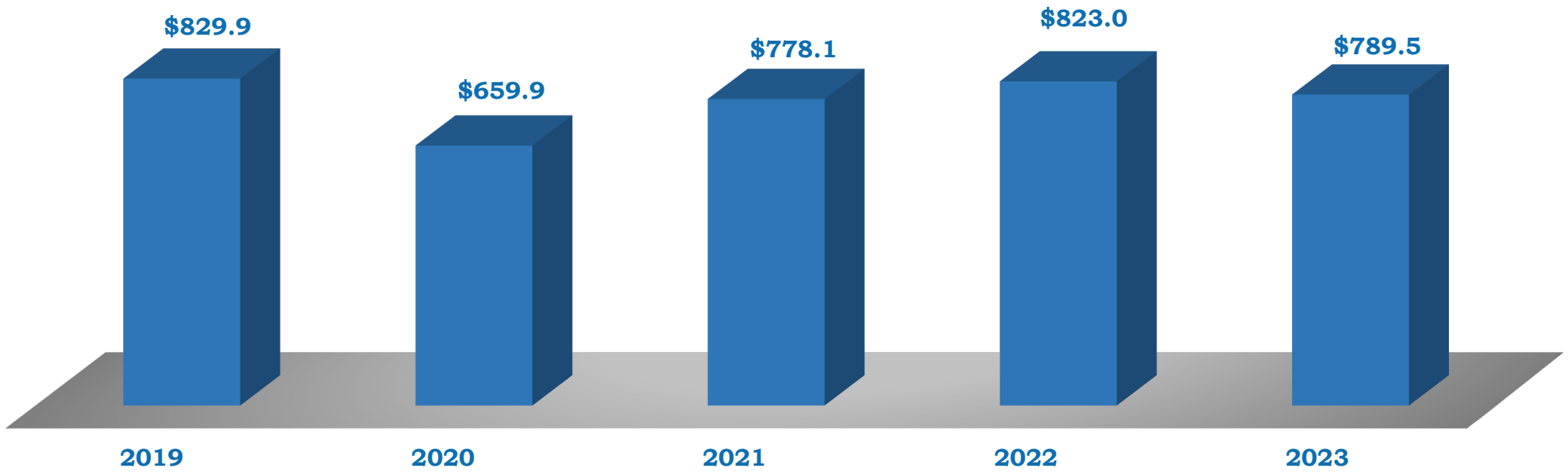


Tangible Common Equity/Assets



Total Market Capitalization

(in millions)



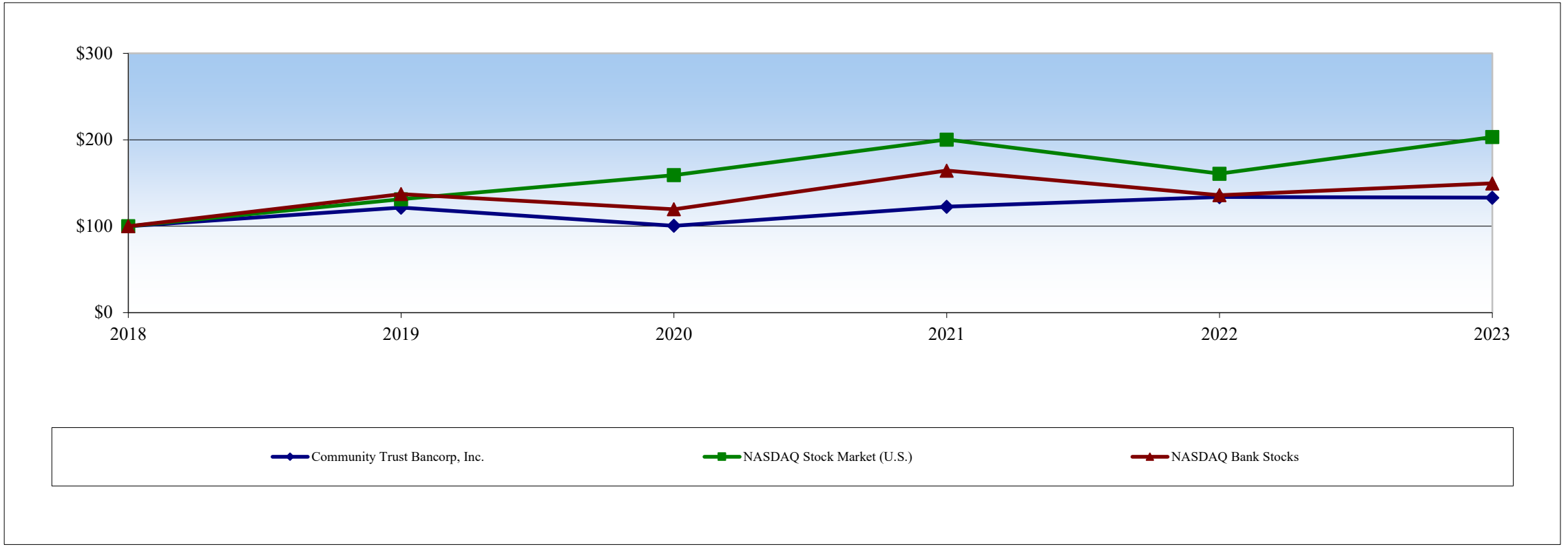
Price to Tangible Book Value

	2019	2020	2021	2022	2023
CTBI	1.51x	1.12x	1.23x	1.46x	1.24x
Peer	1.85x	1.73x	1.81x	1.89x	1.94x

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.

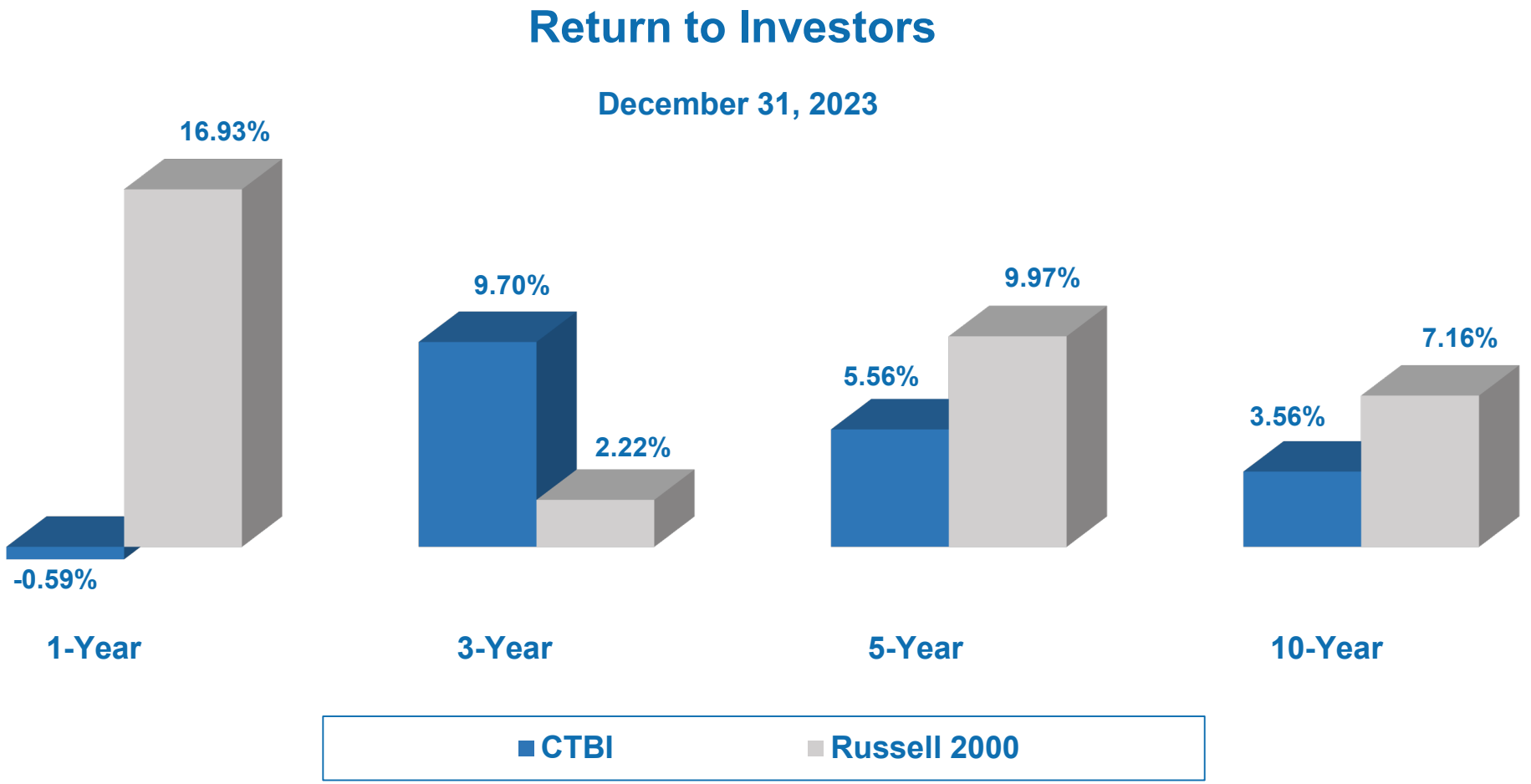
5 Year Cumulative Total Return

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



- **An investment in CTBI stock on December 31, 2018 would have underperformed the NASDAQ Stock Market (U.S.) and the NASDAQ Bank Stocks Index at December 31, 2023.**

Comparison to Russell 2000 Index
of Small Cap Companies



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
  - 204 institutional investors (including CTIC – 11.36%) hold 11.1 million shares (59.5%)
  - 274 mutual funds hold 5.3 million shares (29.6%)

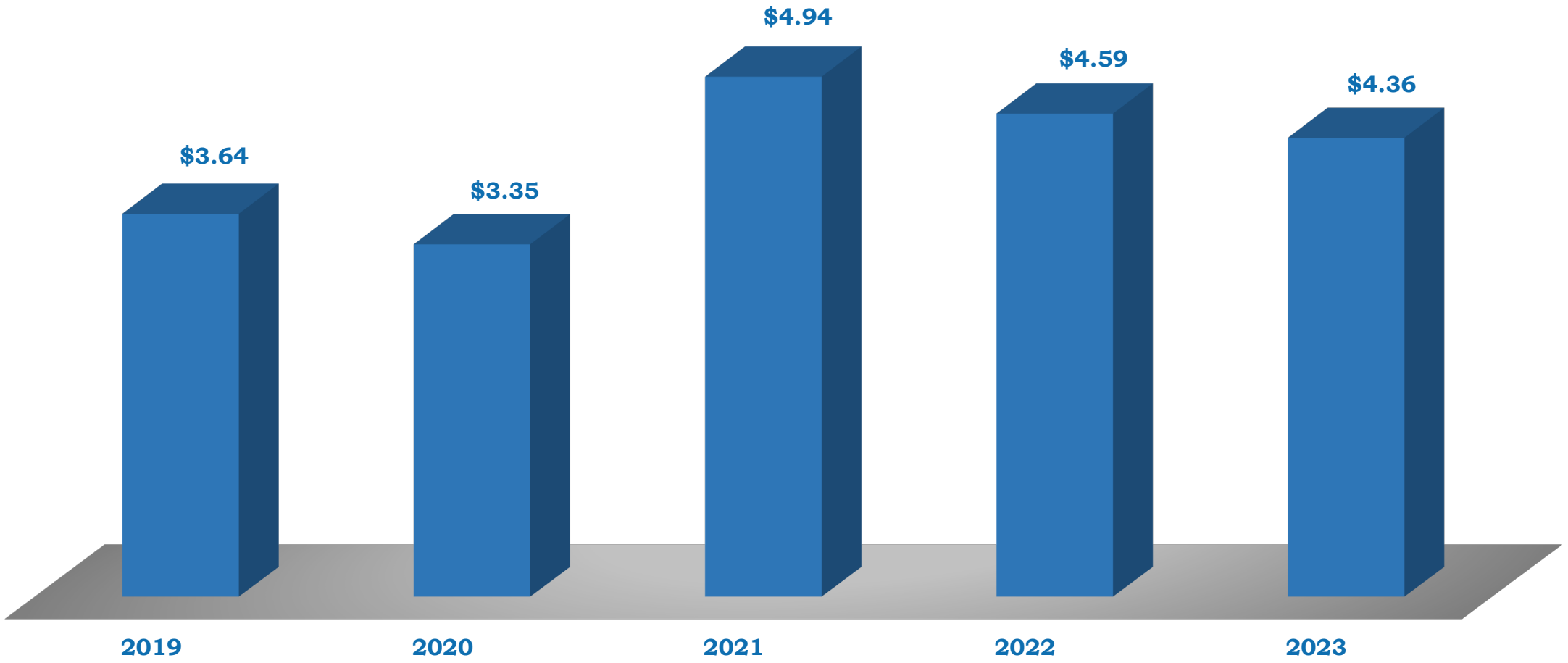
Data as of December 31, 2023

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

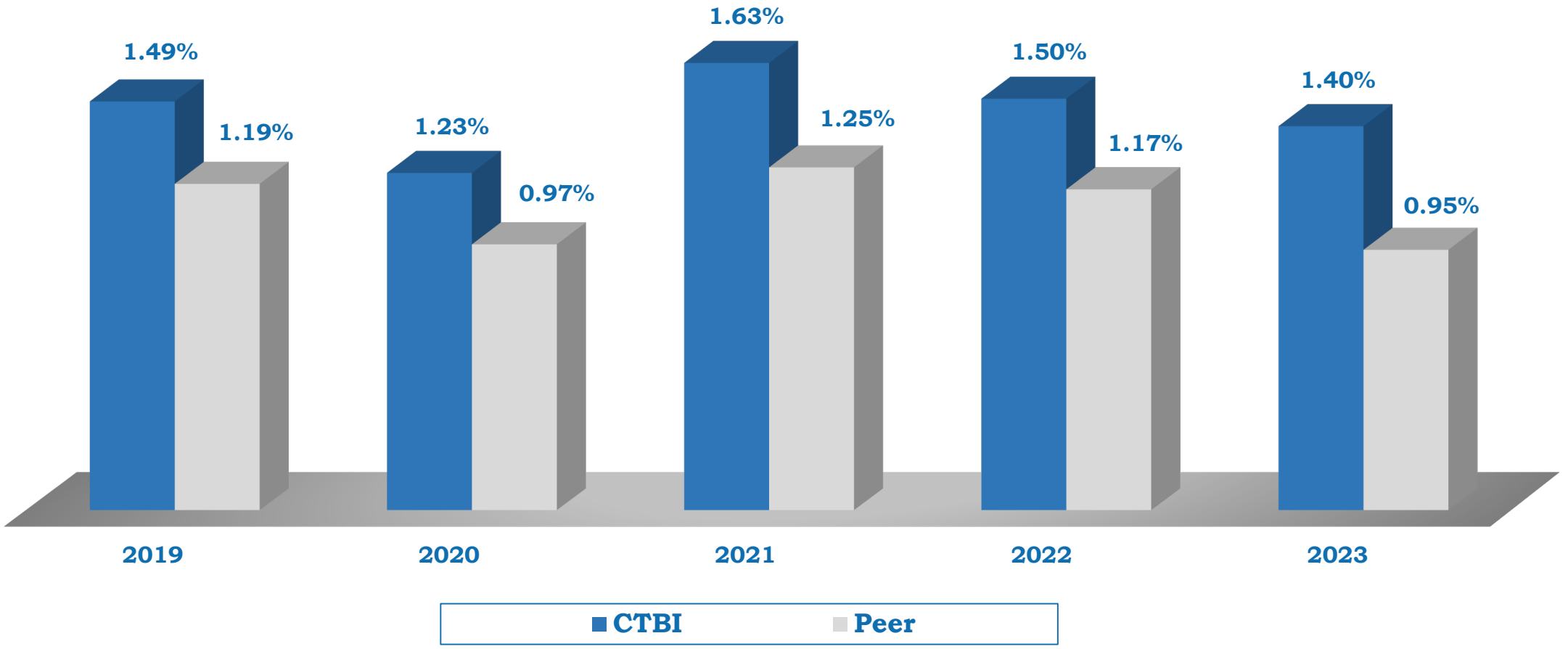
Earnings Review

Earnings Per Share



- EPS decreased 5.0% from 2022 to 2023

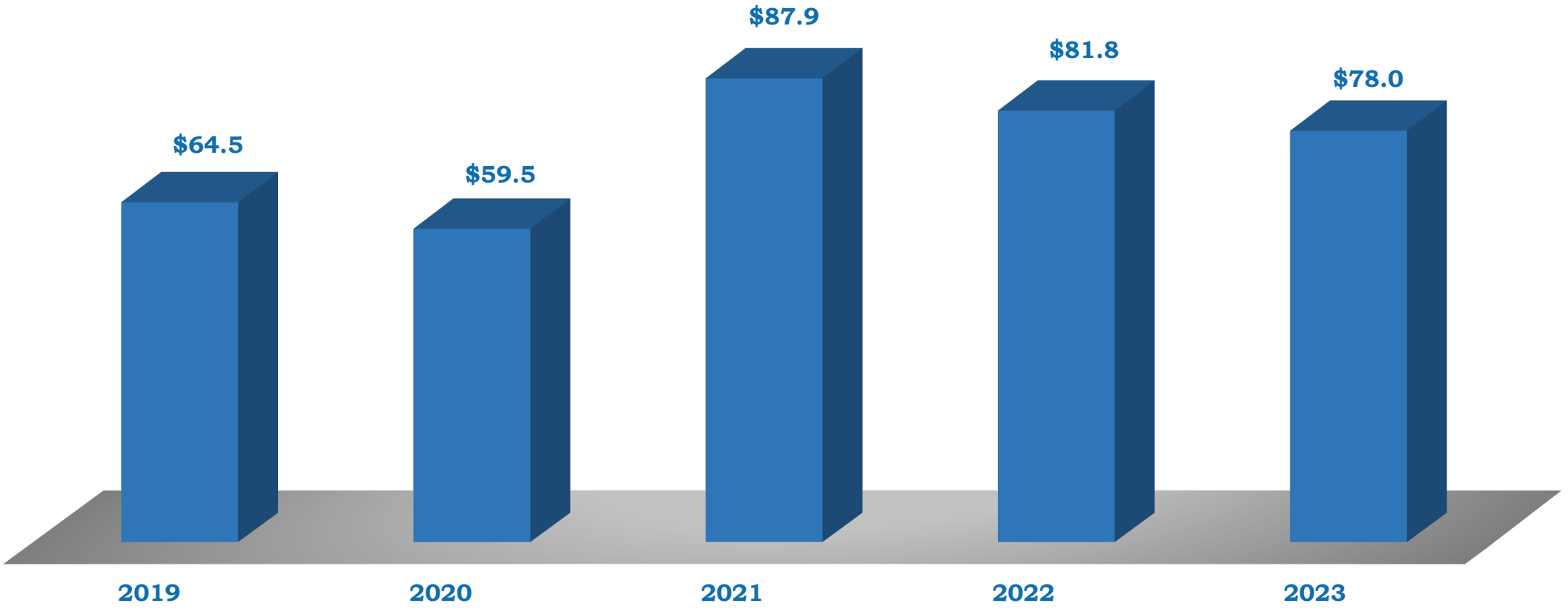
Return on Average Assets



Peer data obtained from the Federal Reserve Bank Holding Company Performance Report as of 12/31/2023 for bank holding companies with consolidated assets of $3 billion to $10 billion.

Net Income

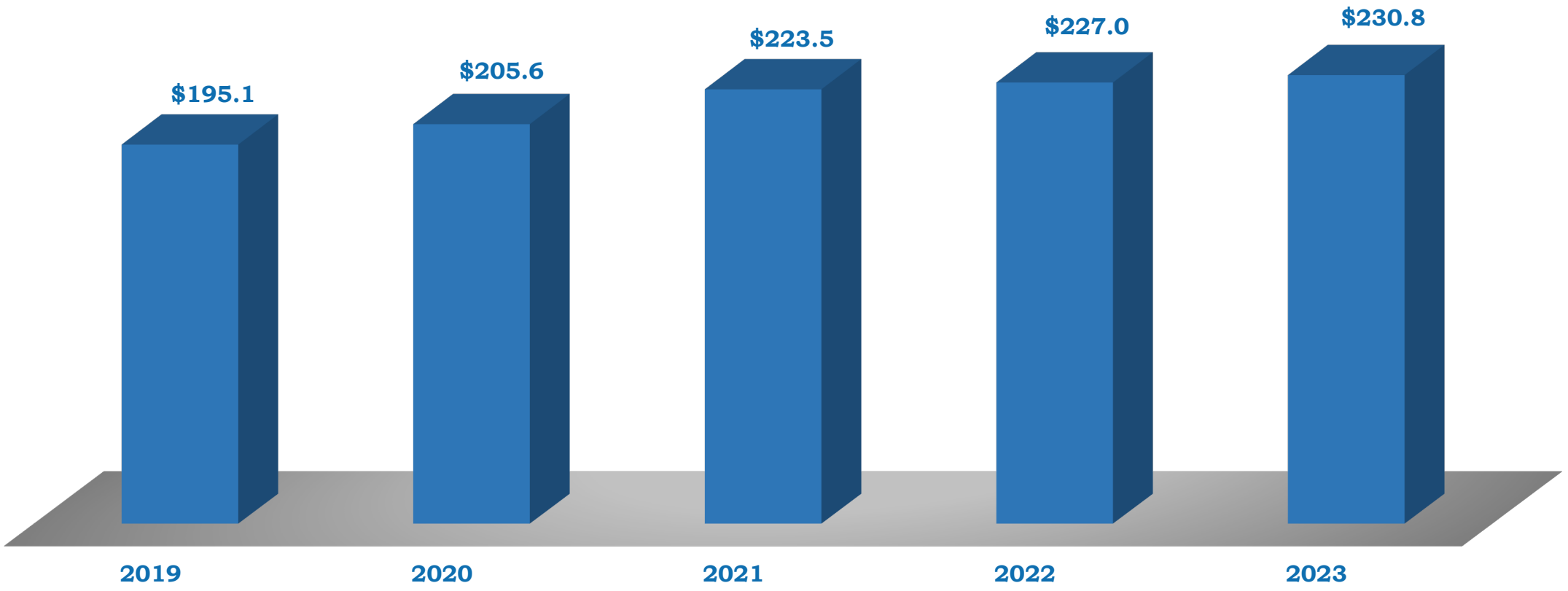
(in millions)



- Net income decreased 4.7% from 2022 to 2023

Revenues

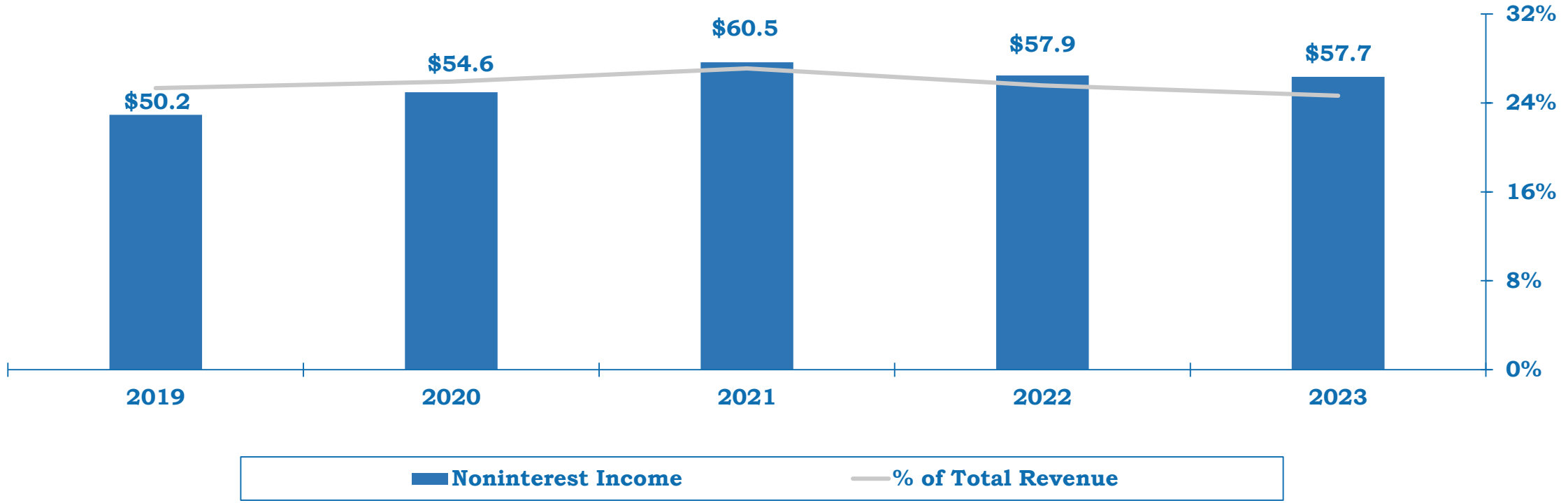
(in millions)



- 2023 revenues increased 1.7% from 2022

Noninterest Income

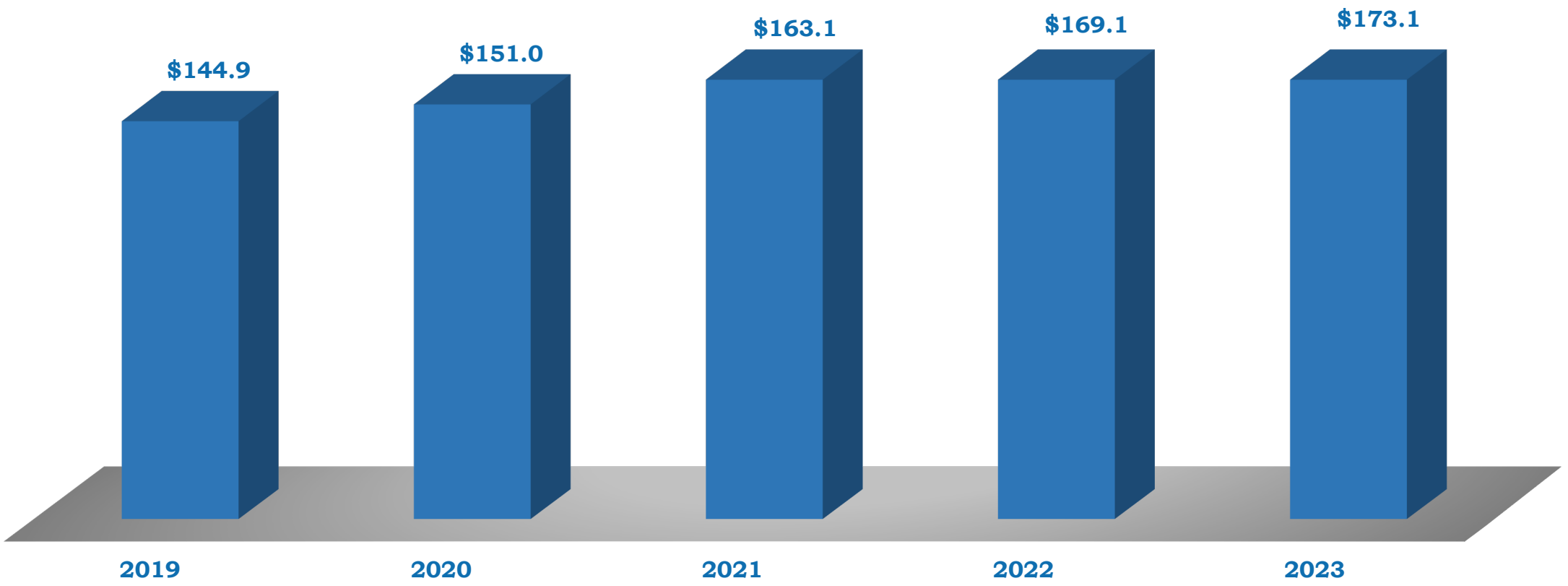
as a % of Total Revenue



- 2023 noninterest income decreased 0.4% from 2022
  - Decreases in loan related fees, gains on sales of loans and brokerage revenue

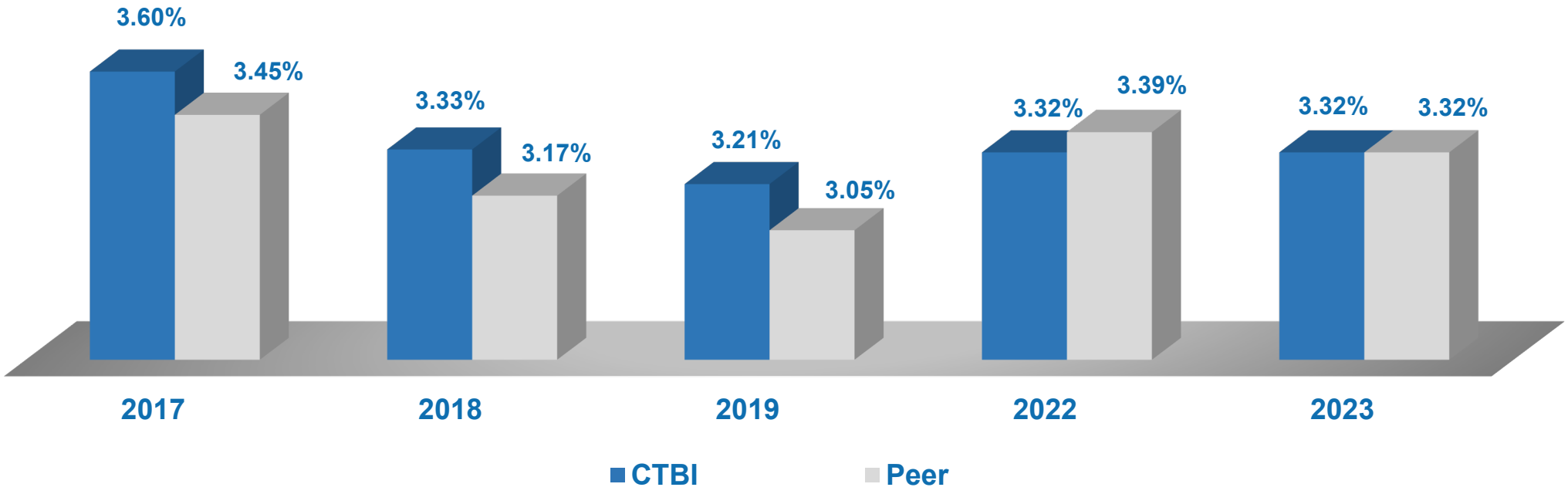
Net Interest Revenue

(in millions)



- 2023 net interest revenue increased by 2.4% from 2022
  - Net interest margin remained at 3.32% from 2022
  - Average earning assets increased $114.8 million, or 2.2%

Net Interest Margin



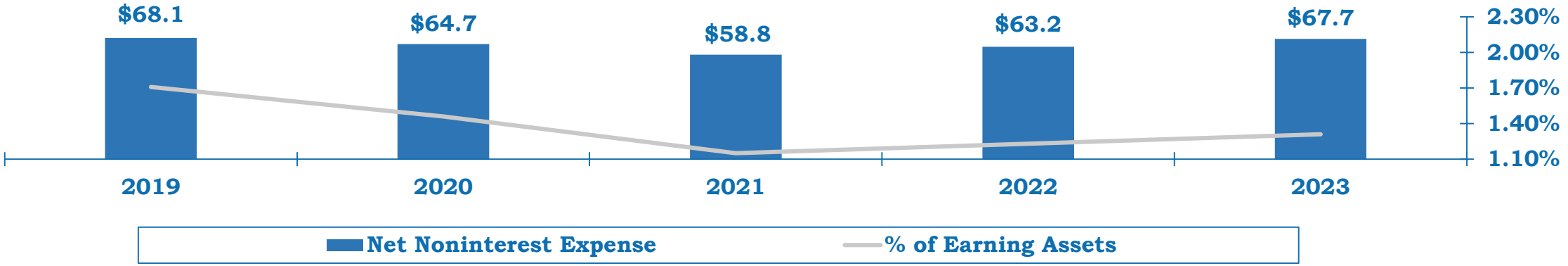
- Pressure on the margin
- 1-year cumulative gap position at 12/31/23 – (21.22)%

- % 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 12/31/2023 for bank holding companies with consolidated assets of $3 billion to $10 billion.

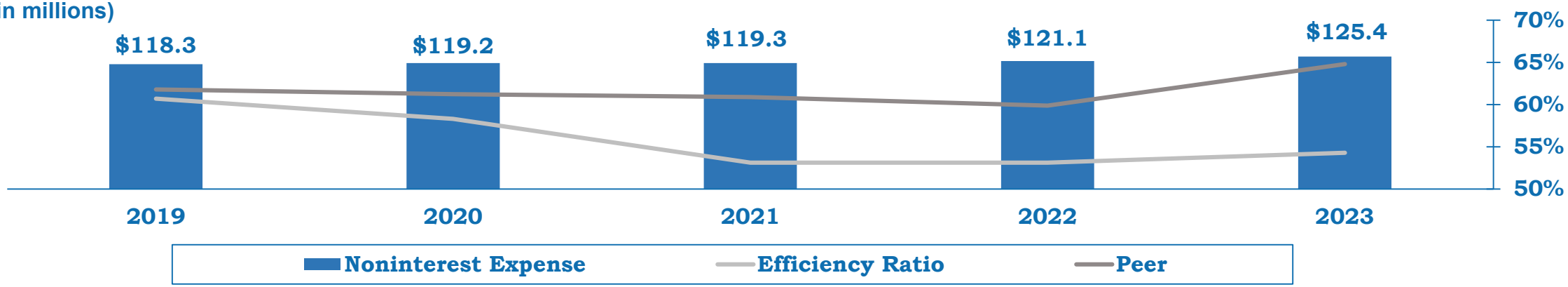
Net Noninterest Expense
as a % of Average Earning Assets

(in millions)



Noninterest Expense & Efficiency Ratio

(in millions)

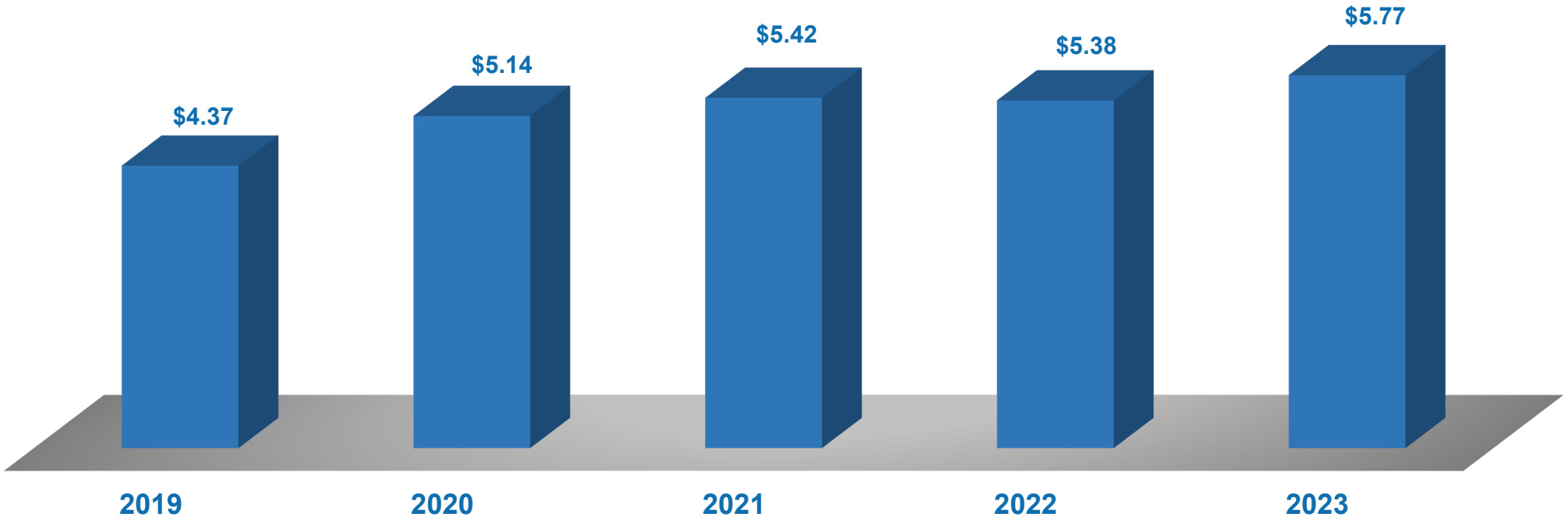


Peer data obtained from the Federal Reserve Bank Holding Company Performance Report as of 12/31/2023 for bank holding companies with consolidated assets of $3 billion to $10 billion.

Balance Sheet Review

Total Assets

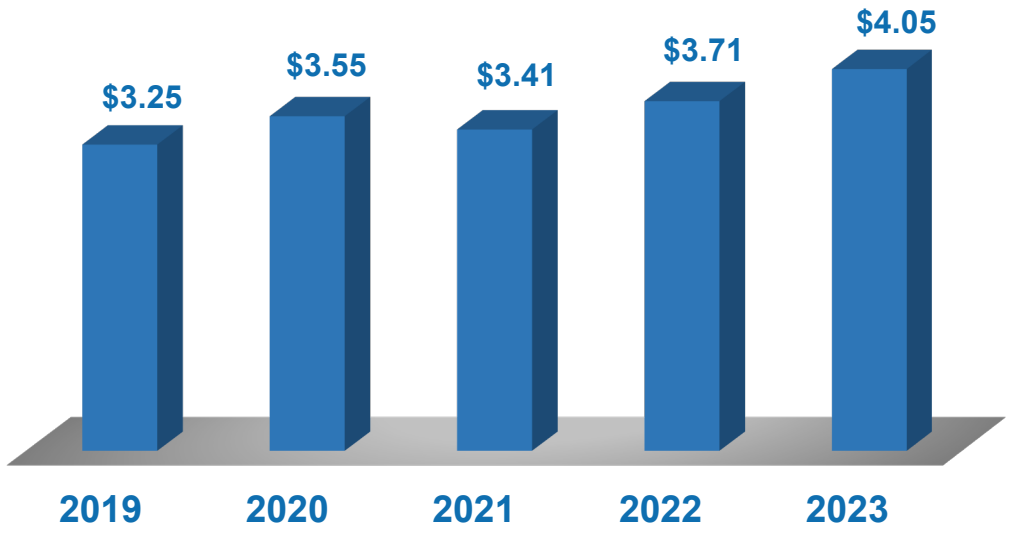
(in billions)



- Total assets at 12/31/23 increased $389.4 million, or 7.2%, from 12/31/22
  - Loans increased $341.6 million or 9.2%
  - Investment portfolio decreased $91.5 million or 7.3%
  - Deposits increased $308.3 million or 6.6%

Total Loans

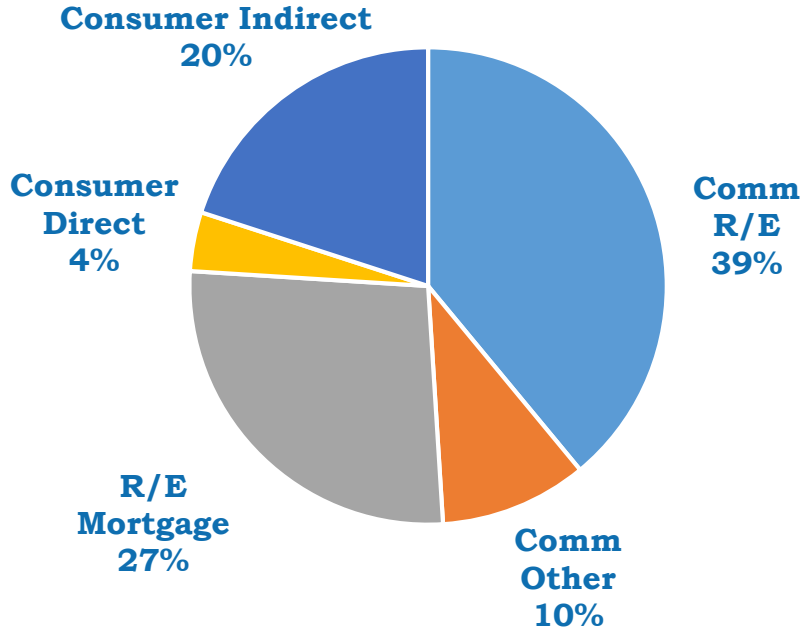
(in billions)



- Total loans at 12/31/23 increased 9.2% from 12/31/22
- Loan and line of credit production for the year totaled $1.0 billion

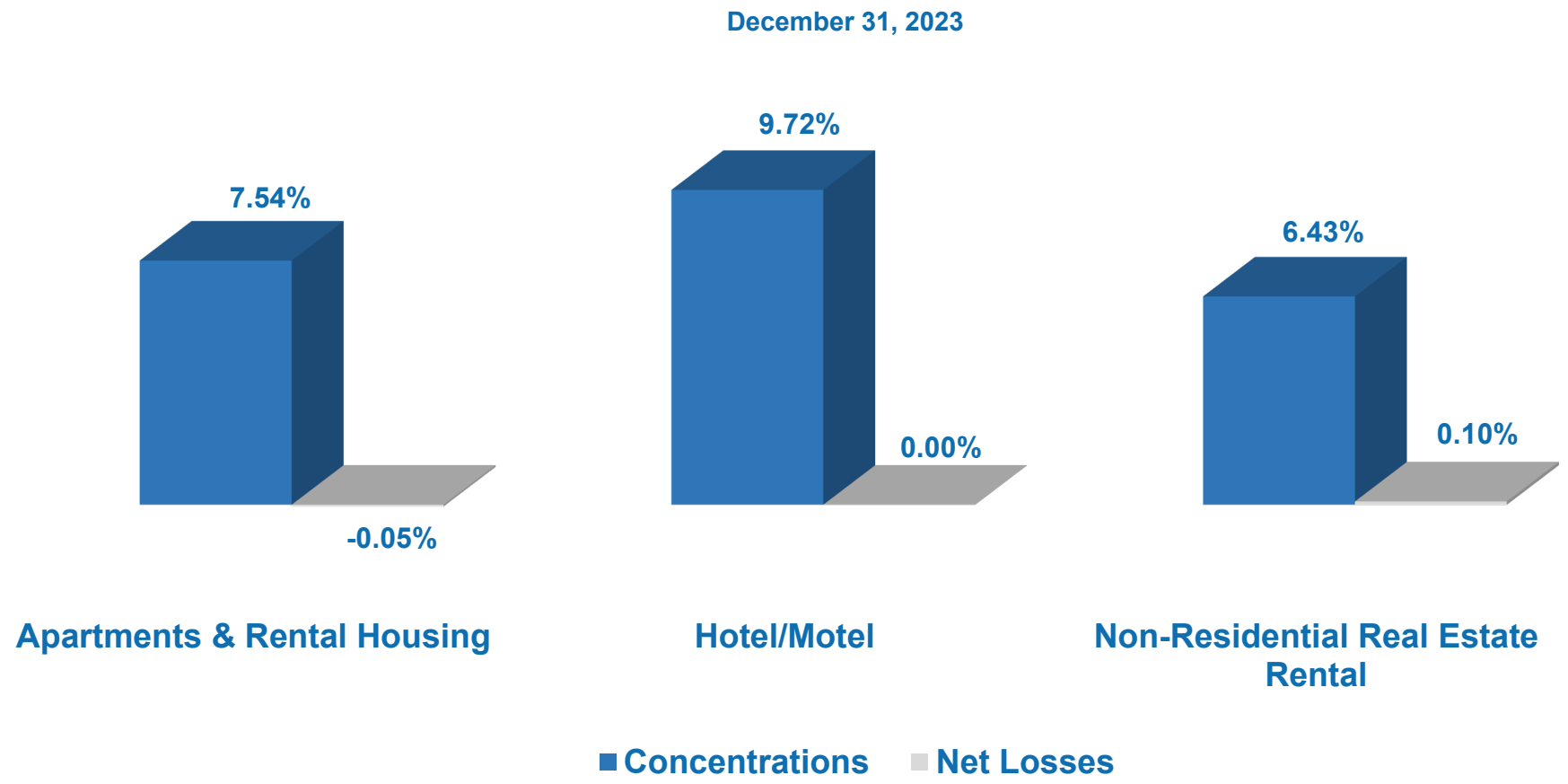
Loan Portfolio Mix

December 31, 2023



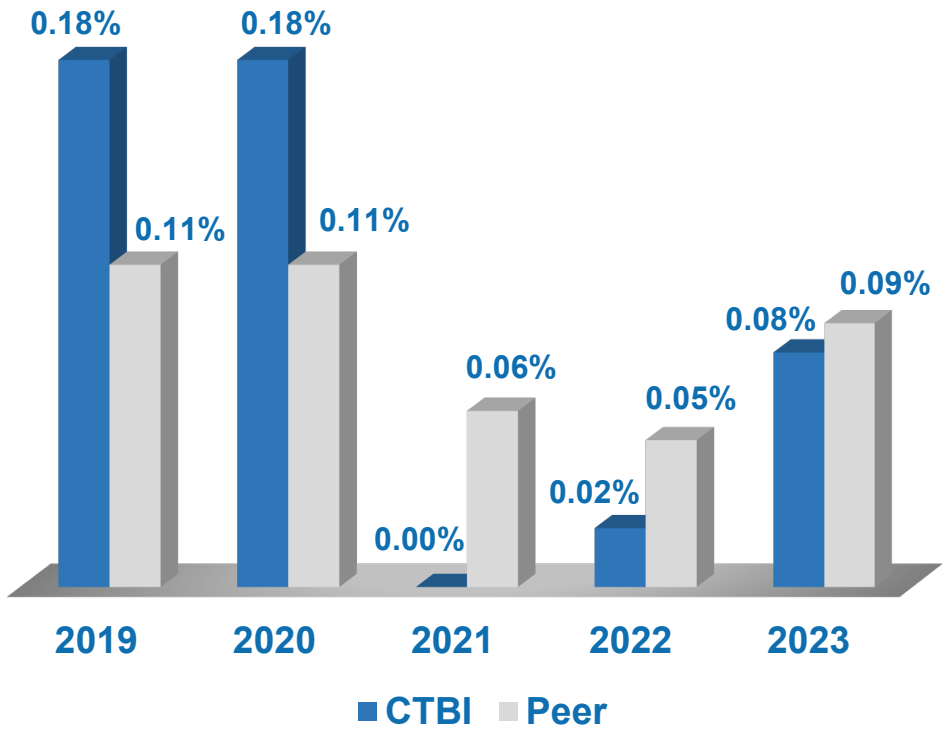
Concentrations of Credit

as a % of Total Loans

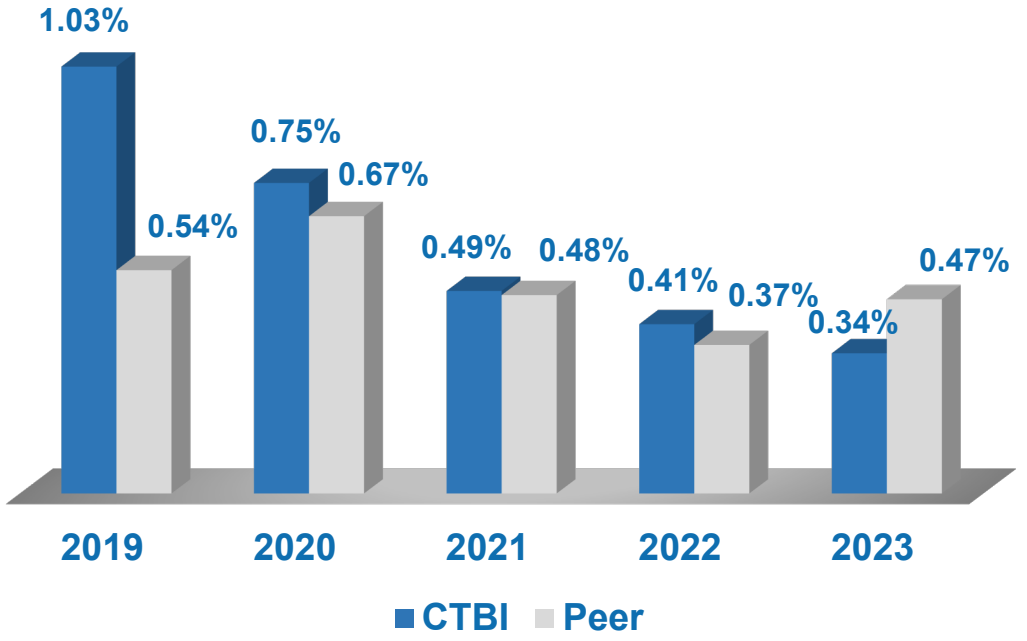


- There were no nonperforming loans in any of these loan categories as of December 31, 2023.

Net Charge-offs
as a % of Average Loans

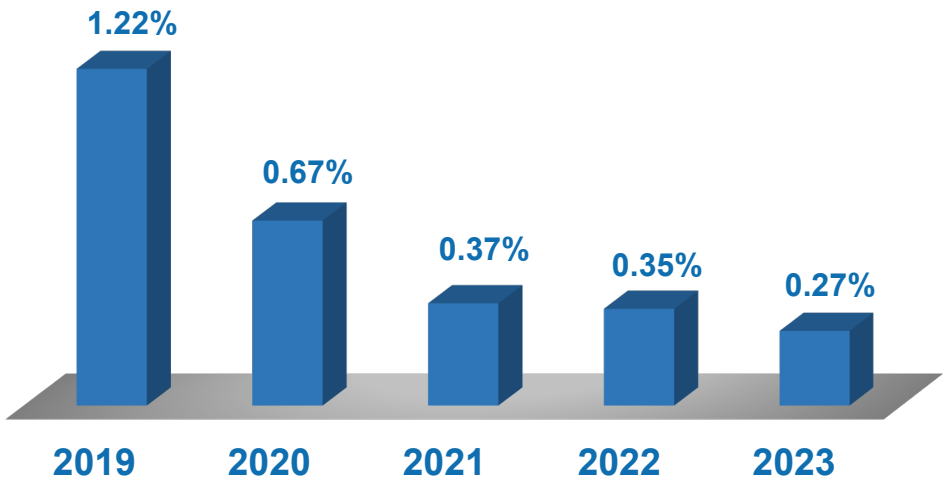


Nonperforming Loans
as a % of Total Loans

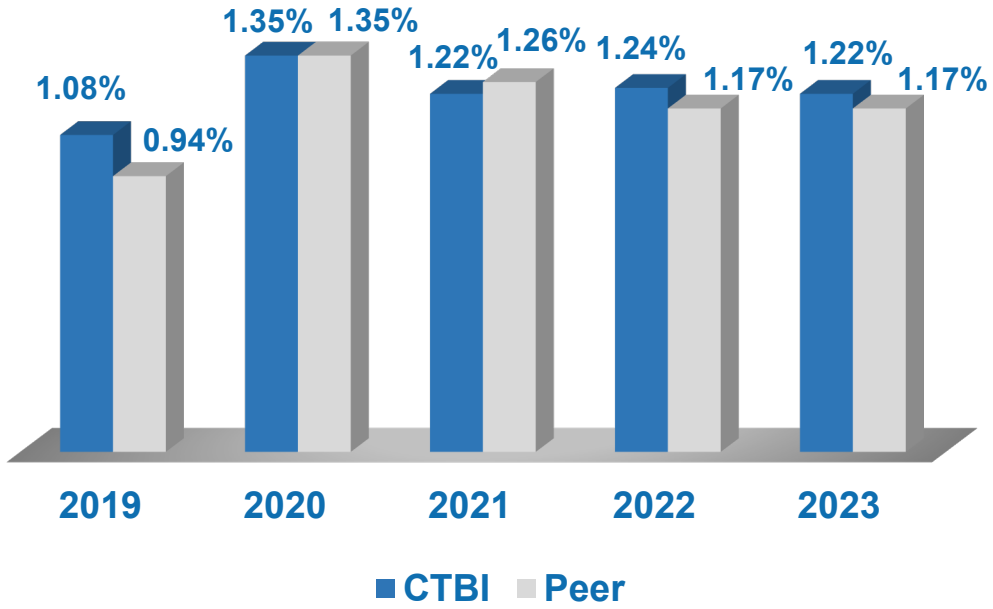


Peer data obtained from the Federal Reserve Bank Holding Company Performance Report as of 12/31/2023 for bank holding companies with consolidated assets of $3 billion to $10 billion.

Nonperforming Assets
as a % of Total Assets



Loan Loss Reserve
as a % of Net Loans

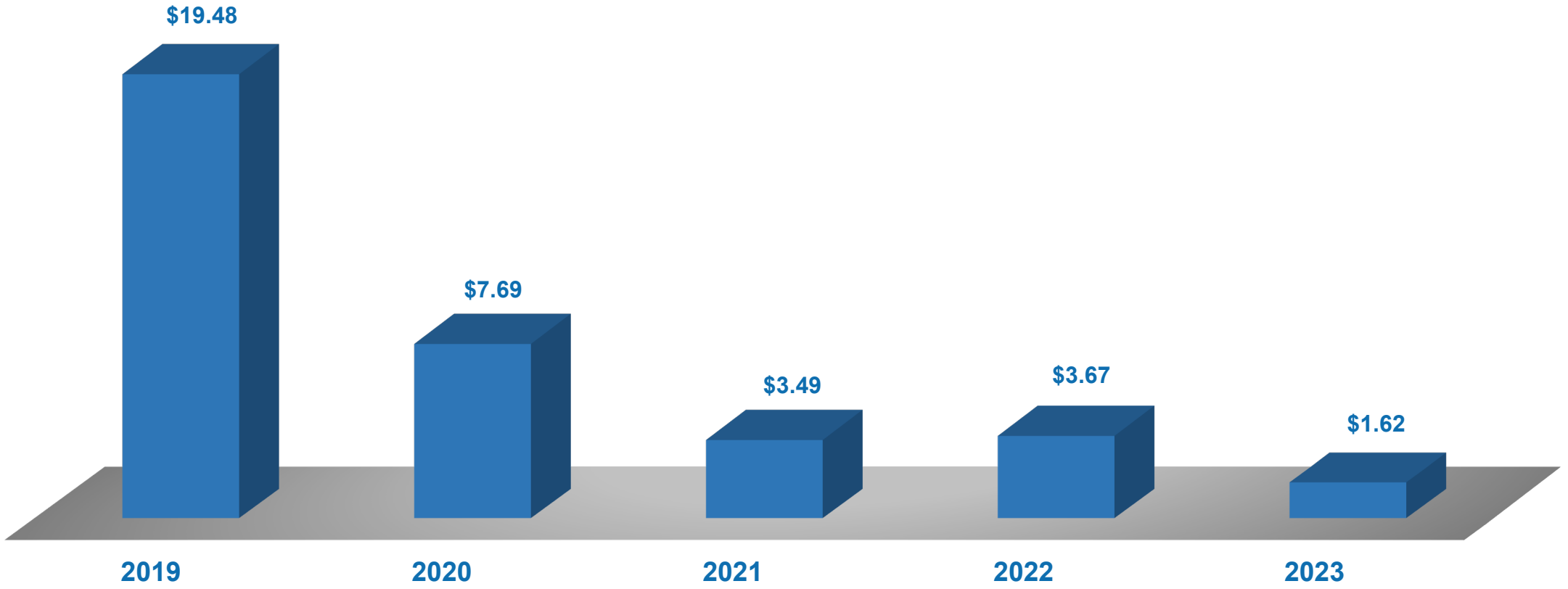


- $1.6 million in other real estate owned

Peer data obtained from the Federal Reserve Bank Holding Company Performance Report as of 12/31/2023 for bank holding companies with consolidated assets of $3 billion to $10 billion.

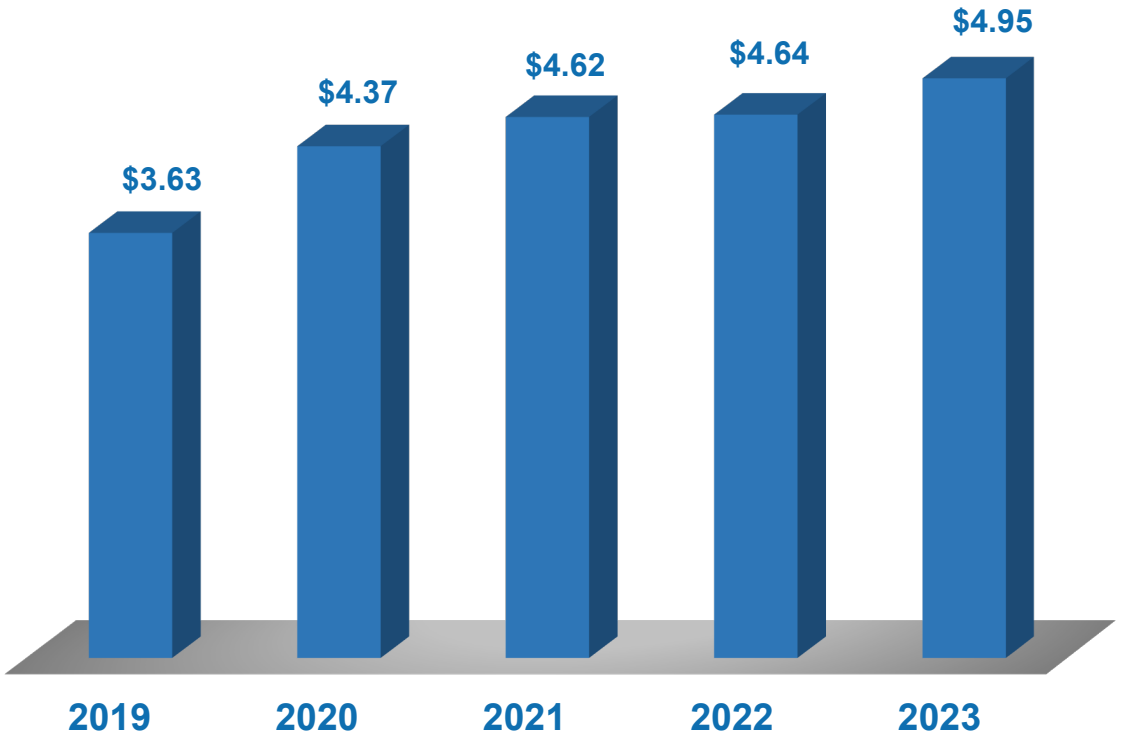
Total Other Real Estate Owned

(in millions)

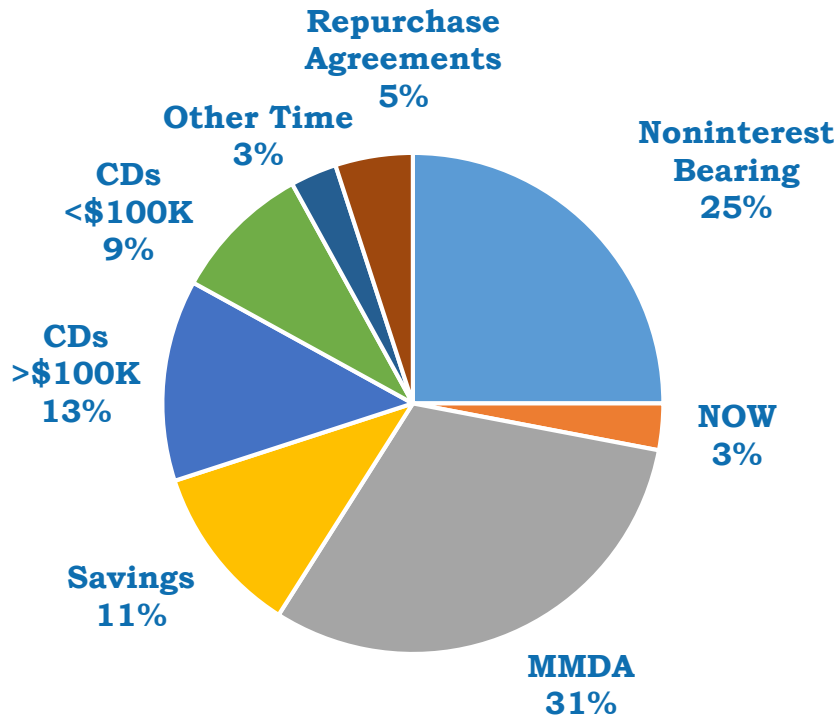


Total Deposits
including Repurchase Agreements

(in billions)



December 31, 2023



1st Quarter 2024 Review

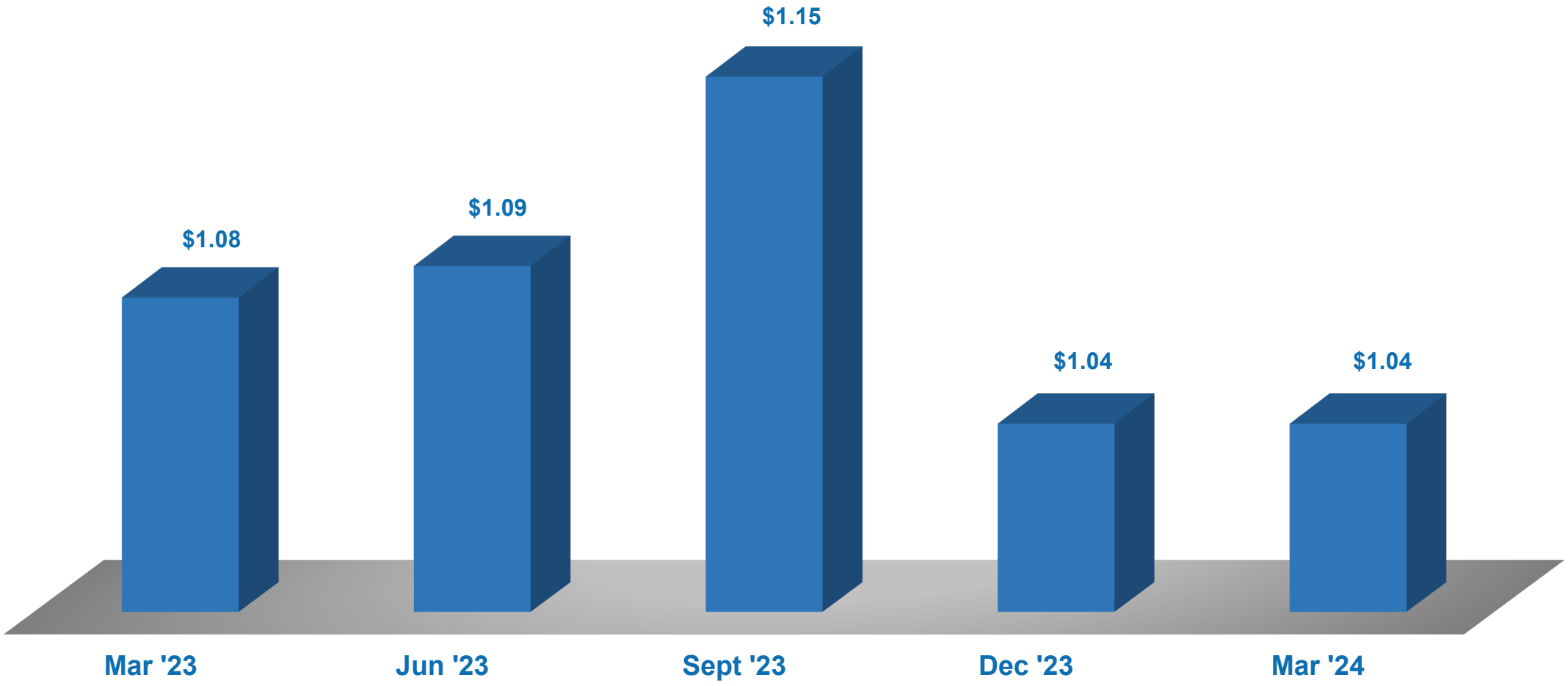
Community Trust® Bancorp, Inc.

Key Metrics – 1st Quarter 2024

Total Assets	$5.9 billion
Market Capitalization	$768.5 million
Cash Dividend Yield	4.31%
P/E Ratio	10.2x
Price to Book Value	1.1x
Price to Tangible Book Value	1.2x
Tangible Common Equity Ratio	11.10%

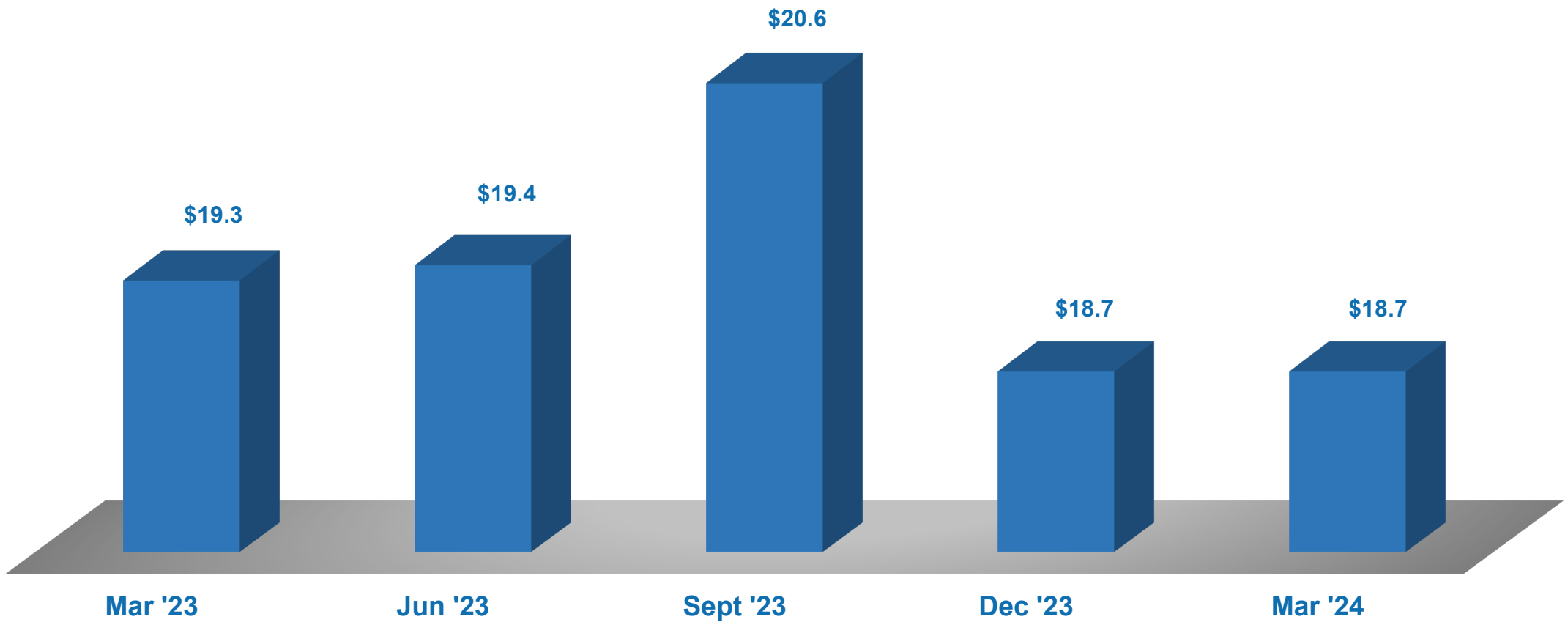
Financial data as of March 31, 2024

Earnings Per Share



Net Income

(in millions)

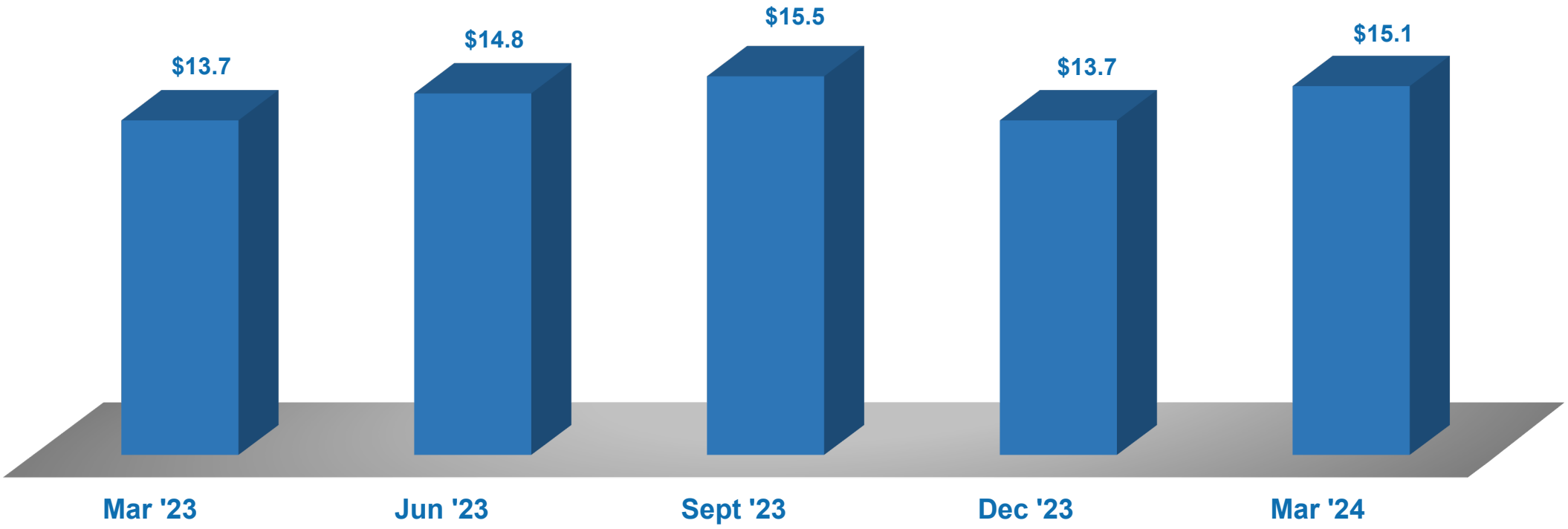


Earnings

- Net interest income for the quarter of $43.6 million was $0.6 million, or 1.4%, above prior quarter but $0.3 million, or 0.7%, below first quarter 2023.
- Provision for loan losses for the quarter of $2.7 million was $0.8 million above prior quarter and $1.5 million above first quarter 2023.
- Noninterest income for the quarter ended March 31, 2024 of $15.1 million was $1.4 million, or 10.3%, above prior quarter, and $1.5 million, or 10.6%, above prior year same quarter.
- Noninterest expense for the quarter ended March 31, 2024 of $32.2 million, was $0.6 million, or 1.9%, above prior quarter, and $0.3 million, or 1.0%, above prior year same quarter.

Noninterest Income

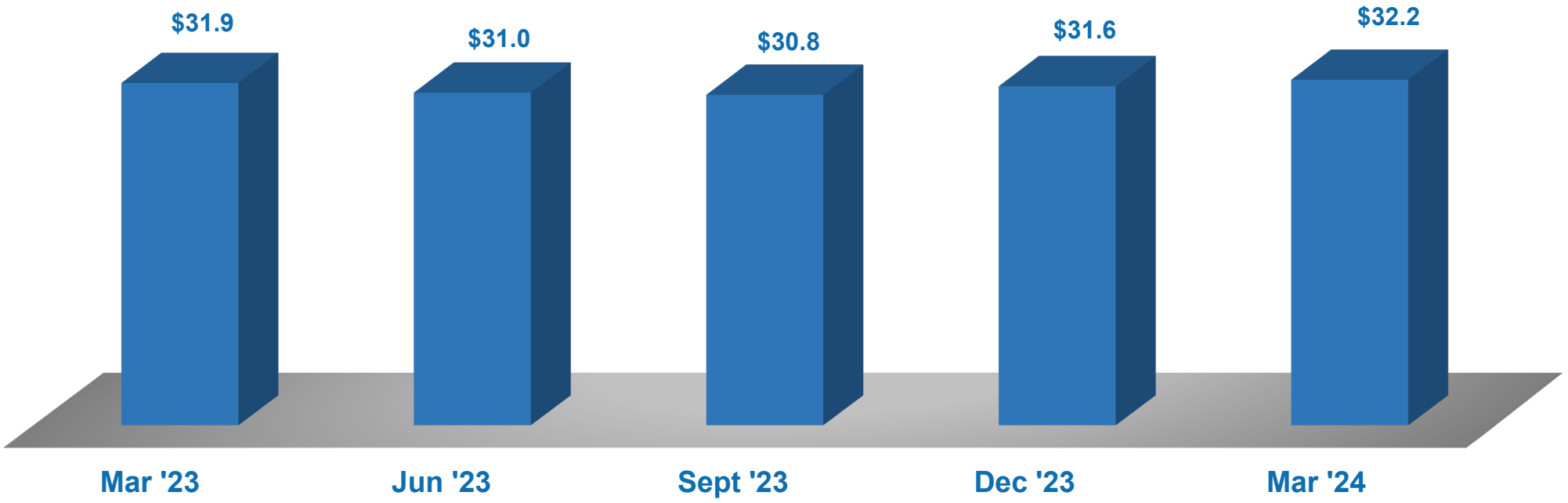
(in millions)



- Q-O-Q increases in loan related fees, bank owned life insurance revenue, trust revenue, and brokerage revenue, partially offset by a decrease in deposit related fees
- Y-O-Y increases in loan related fees, bank owned life insurance revenue, and trust revenue

Noninterest Expense

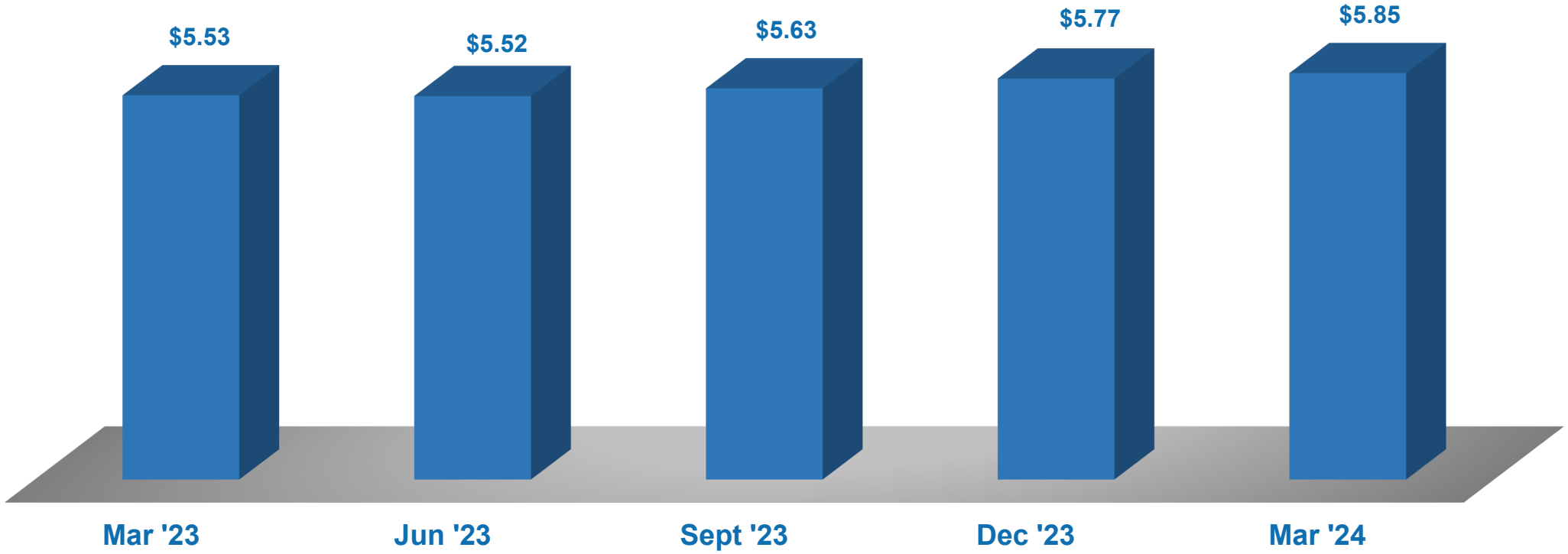
(in millions)



- Q-O-Q increase in personnel expense, partially offset by decreases in other direct expenses and advertising expense
  - Personnel expense increases included bonuses and incentives and group medical and life insurance
  - Other direct expense decrease was the result of an accounting change related to the amortization of tax credits
- Y-O-Y increase in personnel expense, partially offset by a decrease in other direct expenses
  - Personnel expense increases in salaries and the cost of group medical and life insurance
  - Other direct expense decrease was related to the amortization of tax credits

Total Assets

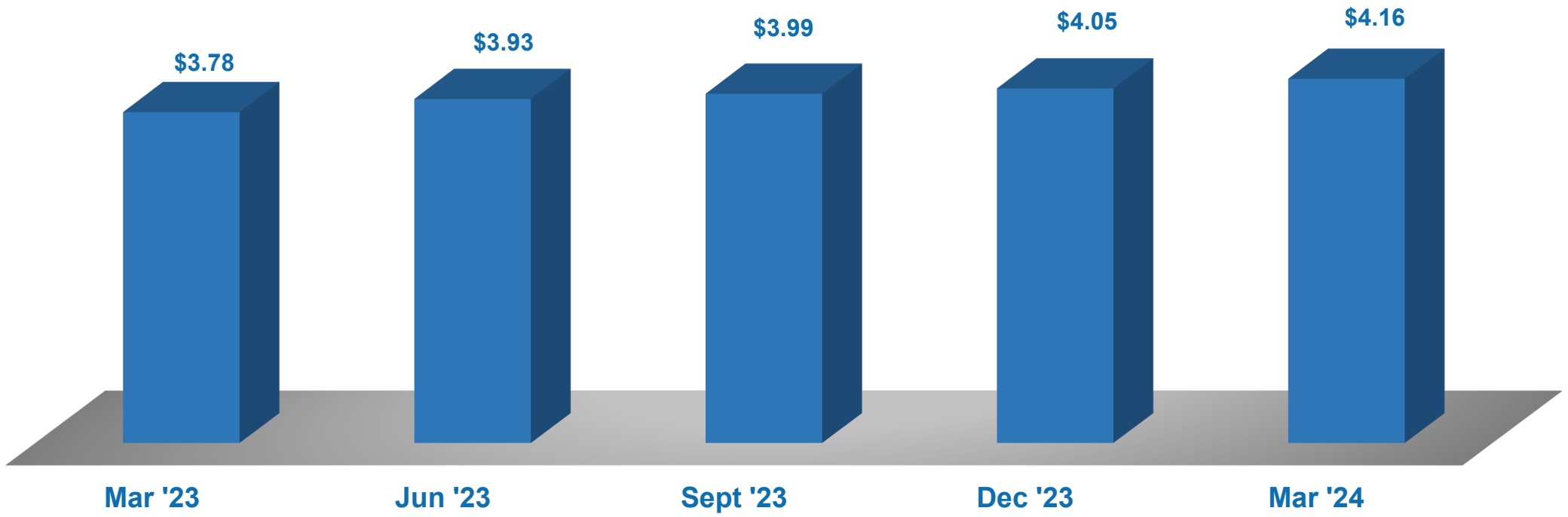
(in millions)



- Total assets at 3/31/24 increased $80.6 million, or an annualized 5.6%, during the first quarter
  - Loans increased $110.3 million
  - Investment portfolio decreased $51.8 million
  - Deposits in other banks increased $25.0 million
  - Deposits, including repurchase agreements, increased $69.1 million

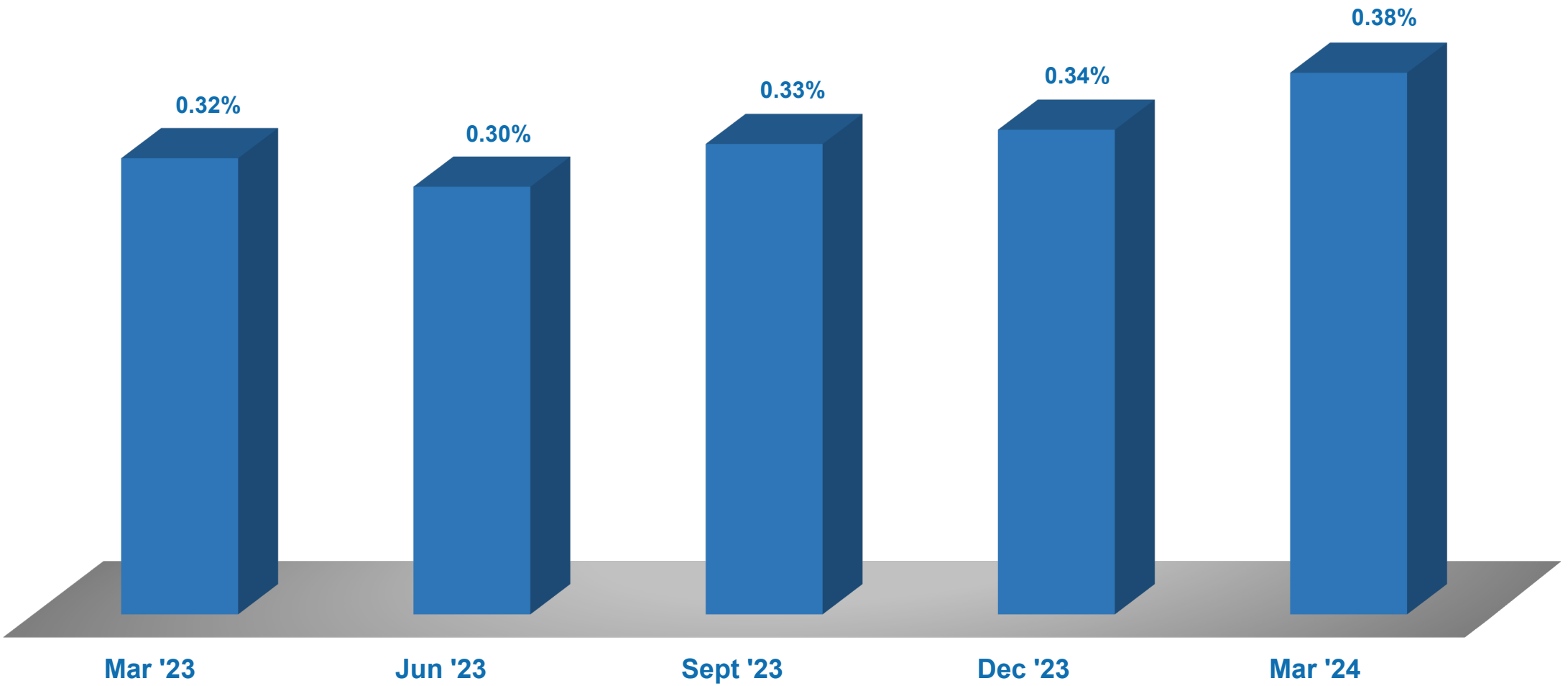
Total Loans

(in millions)

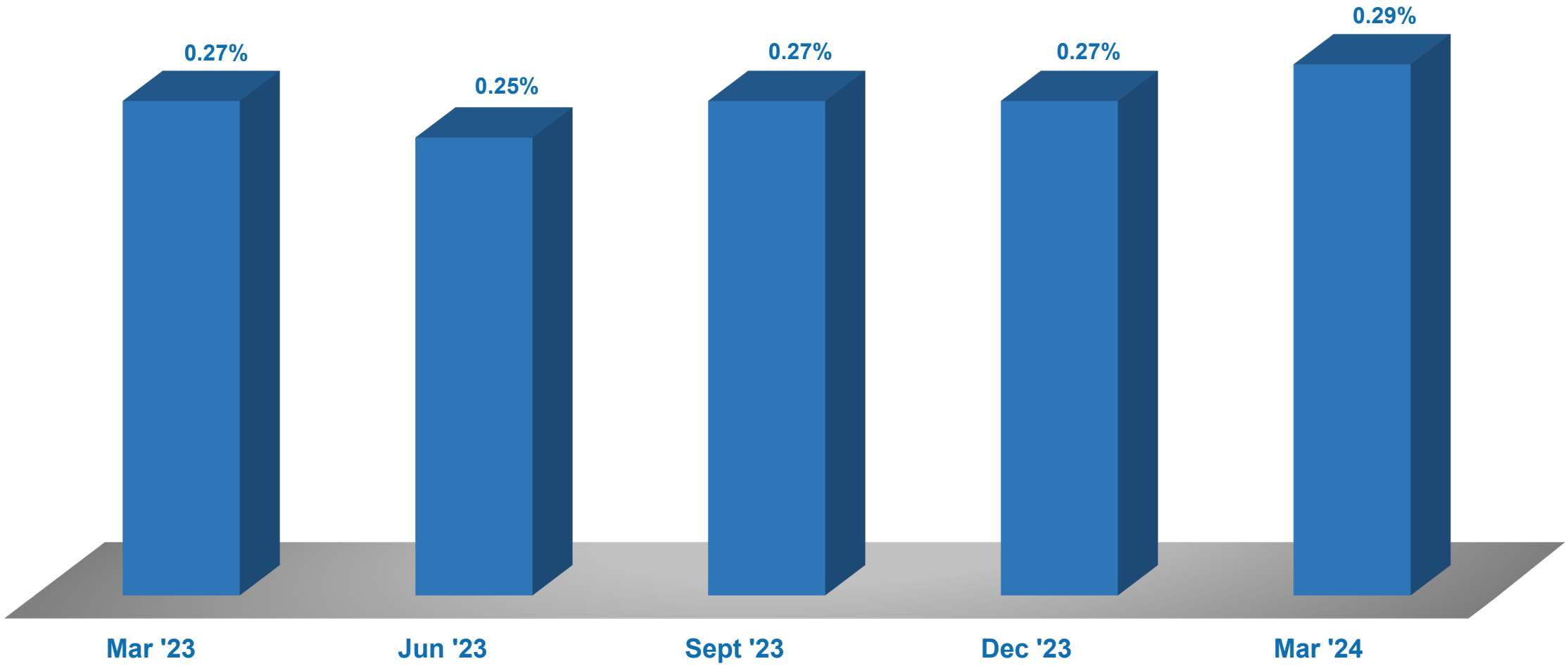


- Increased at an annualized rate of 10.9% during the quarter
- Increased from prior year first quarter 10.2%

Nonperforming Loans
as a % of Total Loans

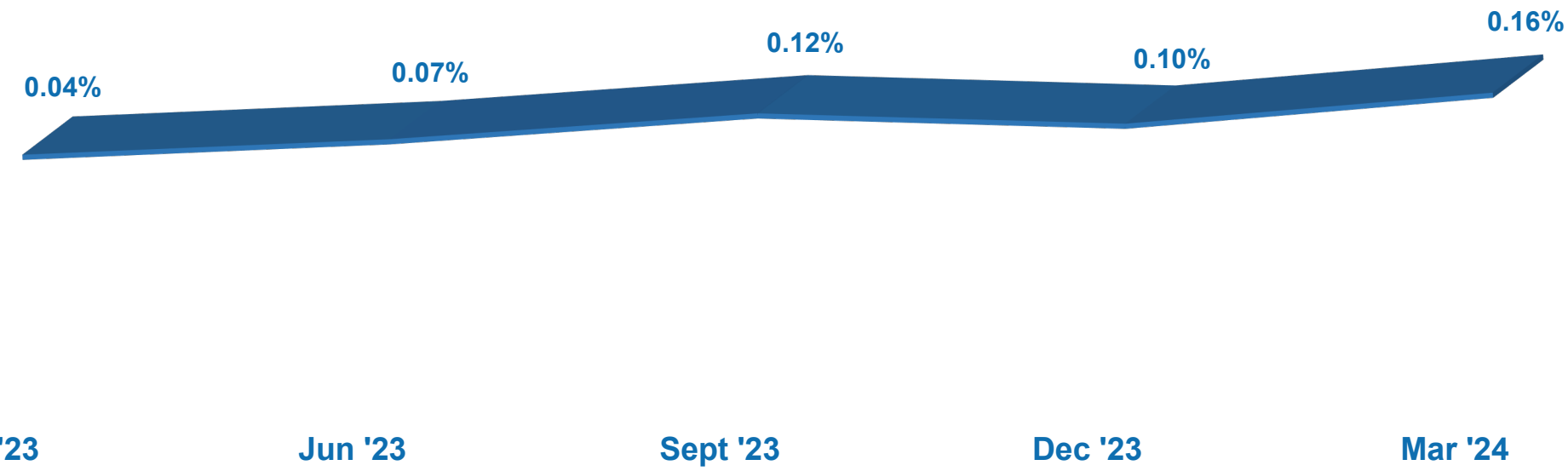


Nonperforming Assets
as a % of Total Assets



Net Charge-offs

as a % of Average Loans (annualized)



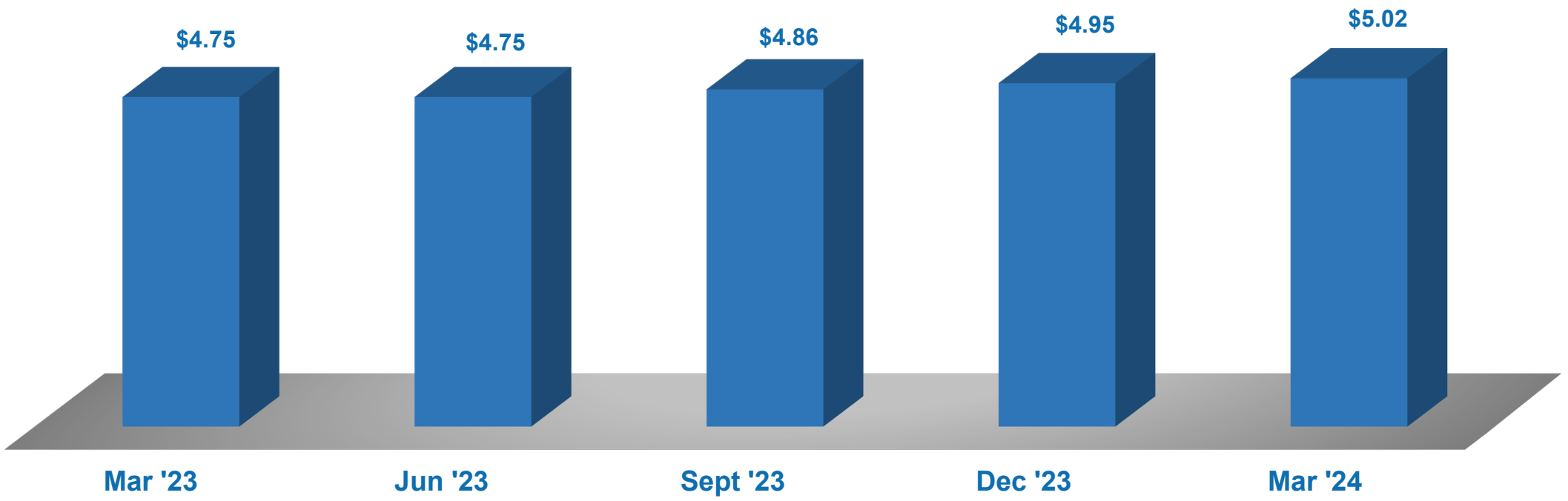
Allowance for Credit Losses

- Provision for loan losses for the quarter was $2.7 million, compared to $1.8 million for the quarter ended December 31, 2023 and $1.1 million for the first quarter 2023.
- Our reserve coverage (allowance for credit losses to nonperforming loans) at March 31, 2024 was 319.0% compared to 354.7% at December 31, 2023 and 382.3% at March 31, 2023.
- Our credit loss reserve as a percentage of total loans outstanding at March 31, 2024 remained at 1.22% from December 31, 2023, compared to 1.24% at March 31, 2023.

Total Deposits

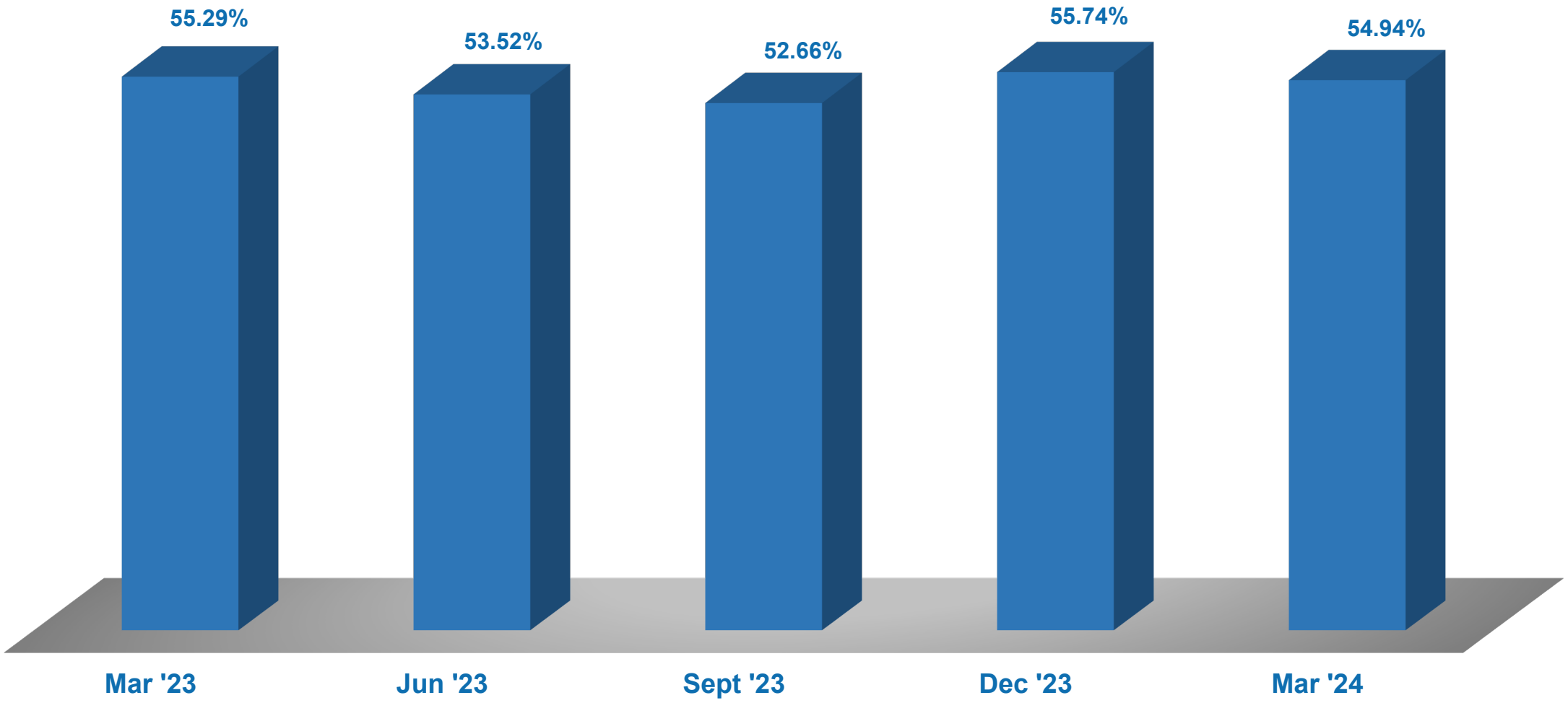
including Repurchase Agreements

(in billions)



- Increased an annualized 5.6% from prior quarter
- Increased 5.6% from prior year first quarter

Efficiency Ratio



Key Strategic Initiatives

Operational Priorities

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

To Our Shareholders

Your management has a Strategic Plan for the performance and operations of your company. Success will be attained by the execution of this plan, not just by management, but by approximately 1,000 employees. The continuing support by you, our shareholders, by referring your friends, neighbors, and business associates to do business with your bank, is invaluable to the execution of our plans for the performance of your Company.

Community Trust® Bancorp, Inc.



2024

ANNUAL SHAREHOLDERS'

PRESENTATION