

2025

# INVESTOR PRESENTATION



January 2025

# 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.

# Key Metrics

- **Total Assets** **\$6.2 billion**
- **Market Capitalization** **\$957.6 million**
- **Cash Dividend Yield** **3.55%**
- **P/E Ratio** **11.5x**
- **Price to Book Value** **1.3x**
- **Price to Tangible Book Value** **1.4x**
- **Tangible Common Equity Ratio** **11.29%**
- **Competitive Position**
  - **3<sup>rd</sup> largest Kentucky domiciled bank holding company**
  - **2<sup>nd</sup> in Kentucky in deposit market share of all Kentucky domiciled FDIC insured institutions**
  - **7<sup>th</sup> largest bank in Kentucky in terms of deposit market share of all FDIC insured institutions**

Financial data as of December 31, 2024

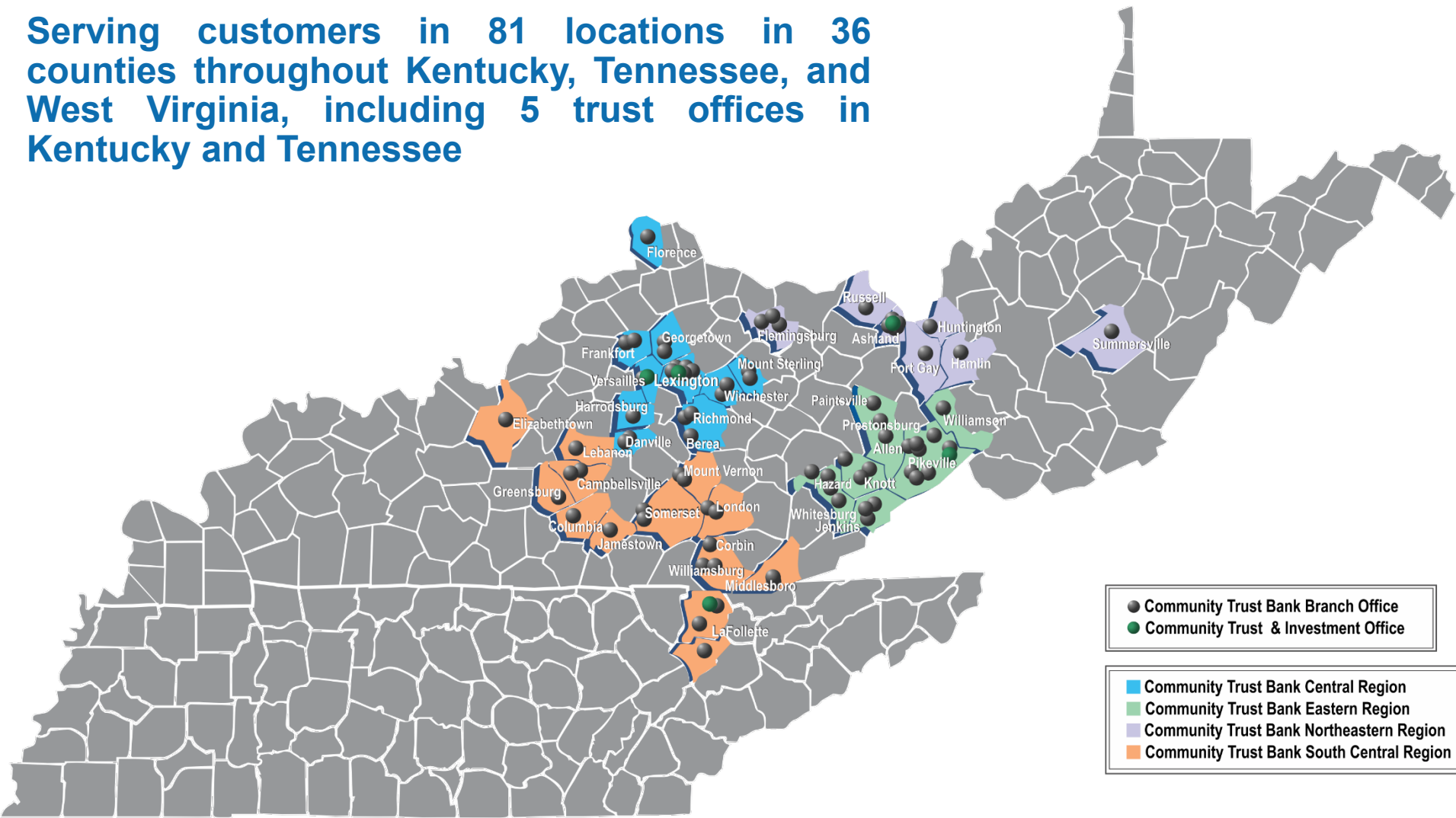
Deposit market share as of June 30, 2024

# Corporate History

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

# Our Banking Franchise

Serving customers in 81 locations in 36 counties throughout Kentucky, Tennessee, and West Virginia, including 5 trust offices in Kentucky and Tennessee



- Community Trust Bank Branch Office
- Community Trust & Investment Office

- Community Trust Bank Central Region
- Community Trust Bank Eastern Region
- Community Trust Bank Northeastern Region
- Community Trust Bank South Central Region

# Our Banking Franchise

## Central Region

Loans - \$1.1 billion  
Deposits - \$1.4 billion

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

## South Central Region

Loans - \$1.0 billion  
Deposits - \$1.1 billion

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

## Eastern Region

Loans - \$1.1 billion  
Deposits - \$2.1 billion

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

## Indirect Lending

Loans - \$850 million

## CTIC

Assets Under Management - \$3.7 billion (including \$1.1 billion CTB)  
Revenues - \$21.3 million

- Ashland
- LaFollette
- Lexington
- Pikeville
- Versailles

## Northeastern Region

Loans - \$494 million  
Deposits - \$706 million

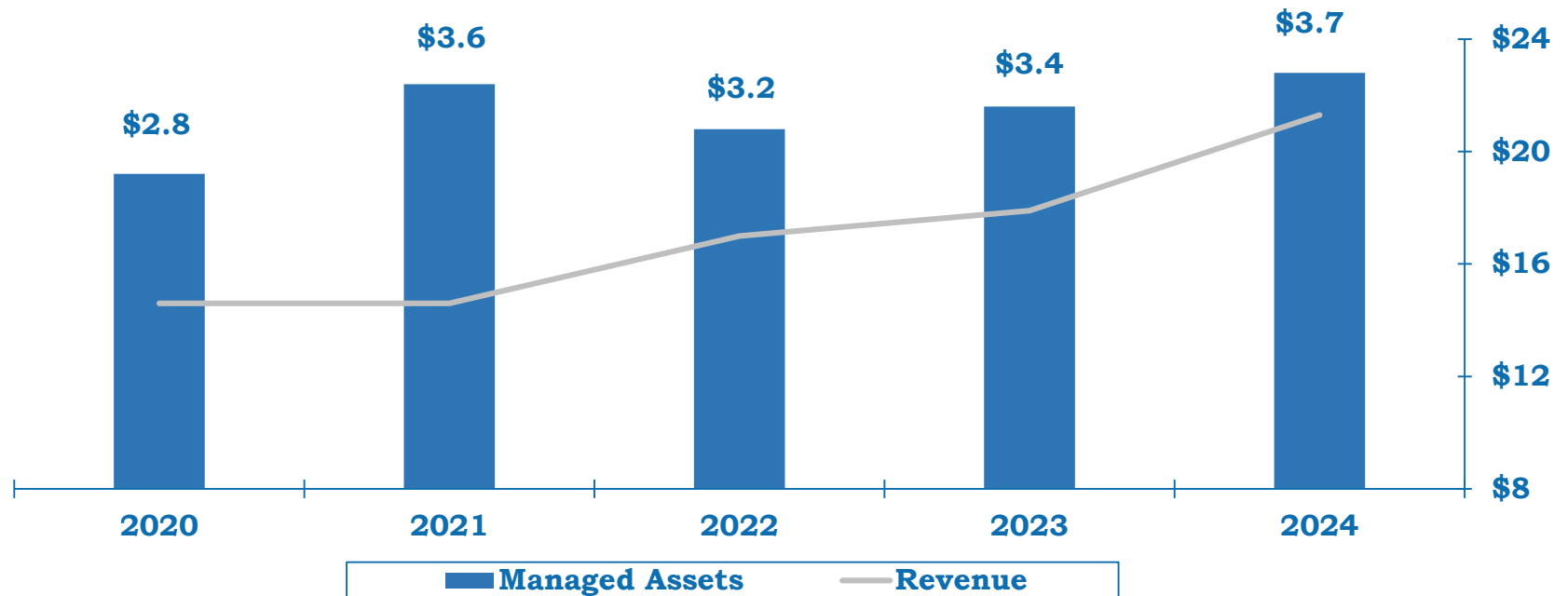
- Advantage Valley
- Ashland
- Flemingsburg
- Summersville

Financial data as of December 31, 2024

# Trust Assets Under Management & Trust Revenue

Assets in billions

Revenue in millions



*Includes CTB portfolio*

# Executive Management Team

<u>Name</u>	<u>Position</u>	<u>Banking Experience</u>	<u>Yrs. w/ CTBI</u>
Mark A. Gooch	Chairman, President, and CEO	43 years	43
Richard W. Newsom	CTB President	41 years	41
Andy Waters	CTIC President and CEO	38 years	21
Kevin J. Stumbo	EVP/Chief Financial Officer	38 years	30
C. Wayne Hancock	EVP/Chief Legal Officer	16 years	16
Mark Smith	EVP/Chief Credit Officer	32 years	18
James B. Draughn*	EVP/Operations	31 years	31
Steven E. Jameson	EVP/Chief Risk Officer	39 years	20
Ricky Sparkman	EVP/SC KY/TN President	39 years	30
D. Andrew Jones	EVP/NE KY/WV President	37 years	37
David Tackett	EVP/E KY President	37 years	33
Billie Dollins	EVP/C KY President	43 years	14

\* Mr. Draughn has announced his resignation effective January 31, 2025. Thomas McCoy has been named his replacement. Mr. McCoy has been with CTBI for 33 years, most recently serving as SVP/Applications System Manager.

# 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**

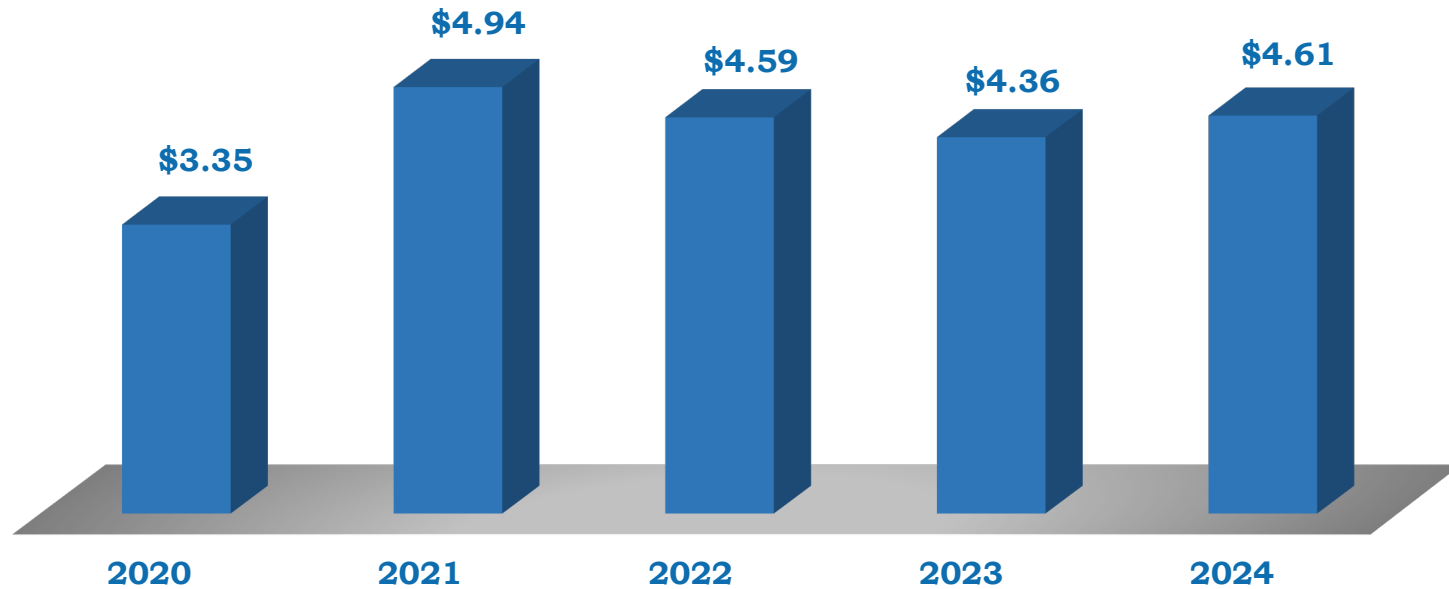
# Consistent Financial Performance

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
EPS	\$4.61	\$4.36	\$4.59	\$4.94	\$3.35
ROAA	1.41%	1.40%	1.50%	1.63%	1.23%
ROAE	11.31%	11.75%	12.74%	12.88%	9.36%
Net Int. Margin	3.36%	3.32%	3.32%	3.21%	3.33%
Efficiency Ratio	52.57%	54.29%	53.07%	53.11%	58.30%
Nonperforming Loans	0.59%	0.34%	0.41%	0.49%	0.75%
Net Charge-offs	0.13%	0.08%	0.02%	0.00%	0.18%
% of Average Assets:					
Noninterest Income	1.05%	1.02%	1.07%	1.13%	1.09%
Noninterest Expense	2.22%	2.25%	2.23%	2.21%	2.46%

*All information is for the year ended December 31*

# Earnings Review

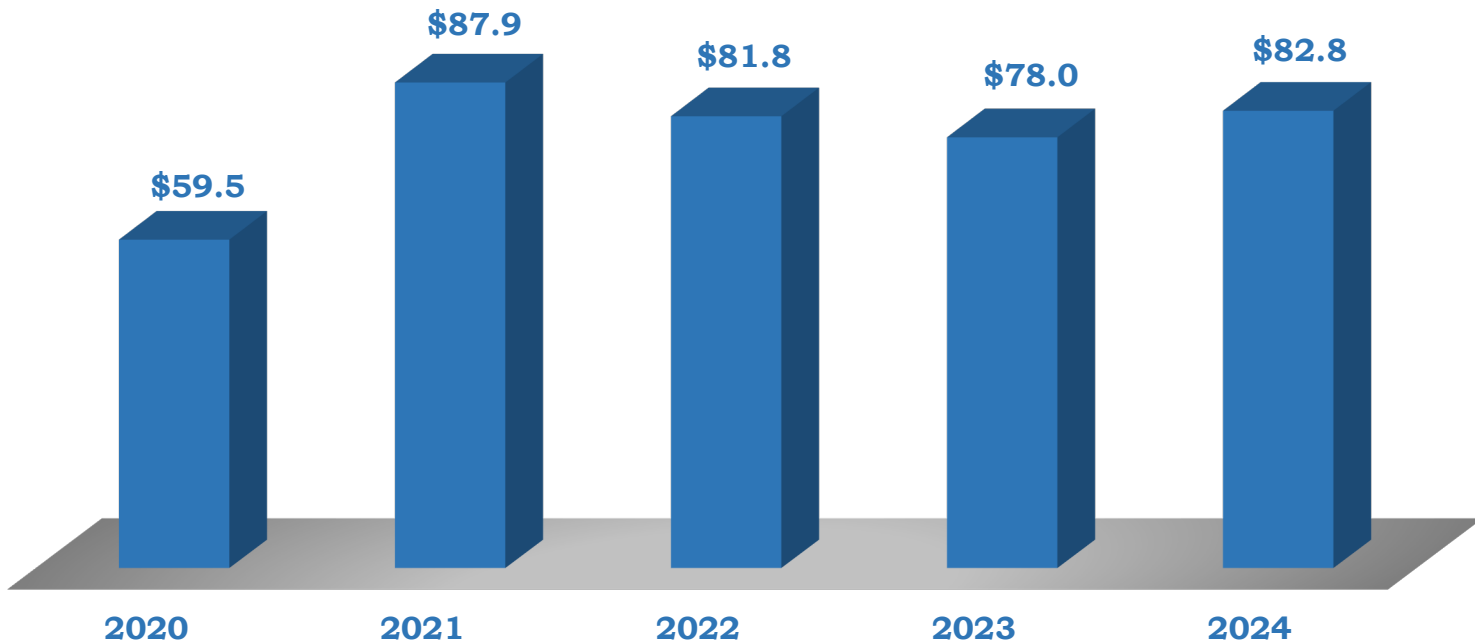
# Earnings Per Share



- EPS increased 5.7% from 2023 to 2024
- 2025 EPS goal - \$4.86 to \$5.06 per share

# Net Income

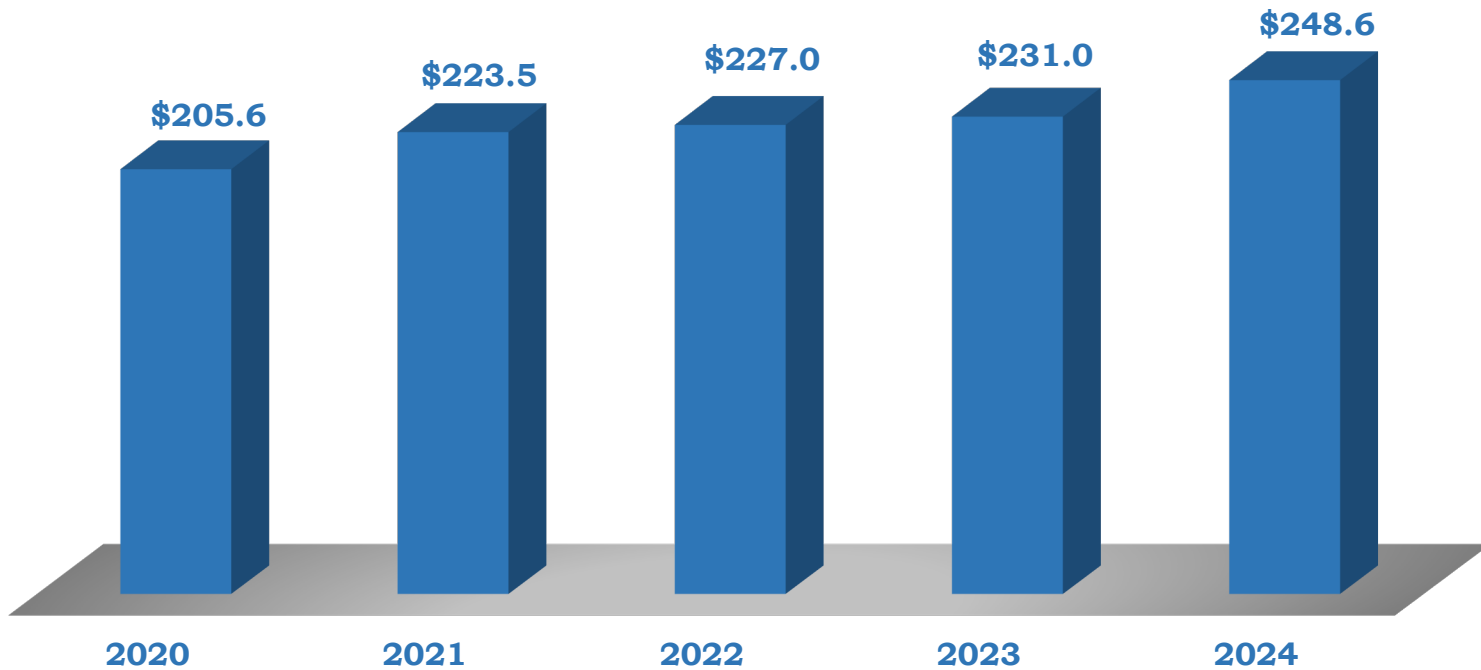
(in millions)



- Net income increased 6.2% from 2023 to 2024
- 2025 goal for net income - \$88.0 to \$91.6 million

# Revenues

(in millions)

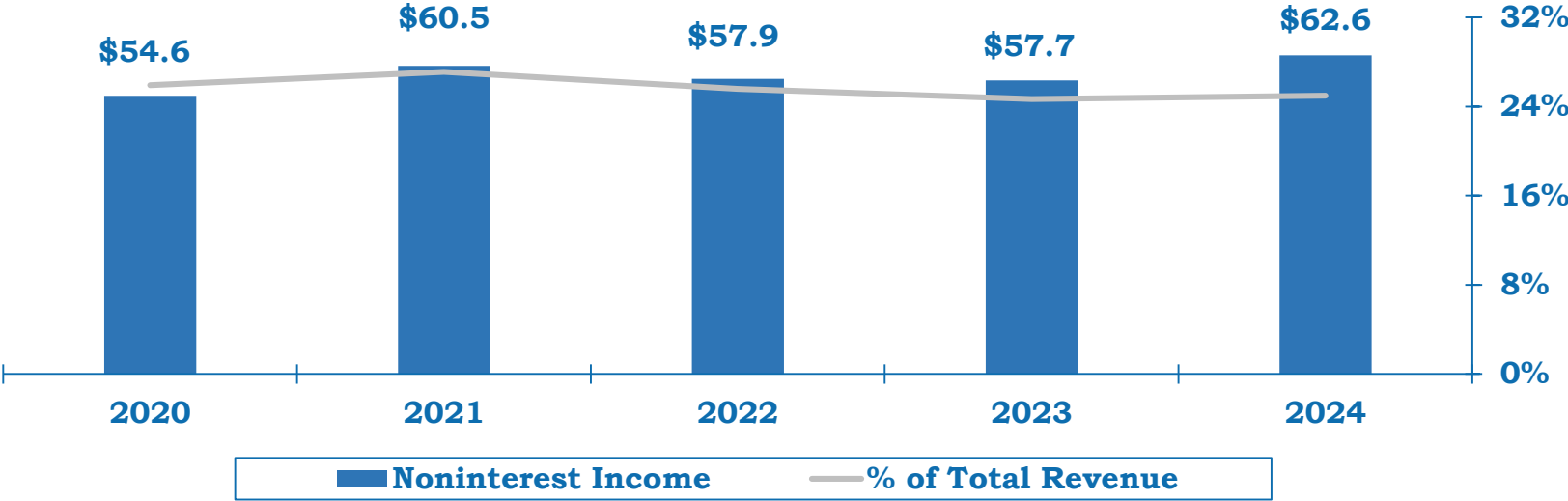


- Revenues increased 7.7% from 2023 to 2024
- 2025 goal for revenues - \$261.6 to \$272.3 million

# Noninterest Income

## as a % of Total Revenue

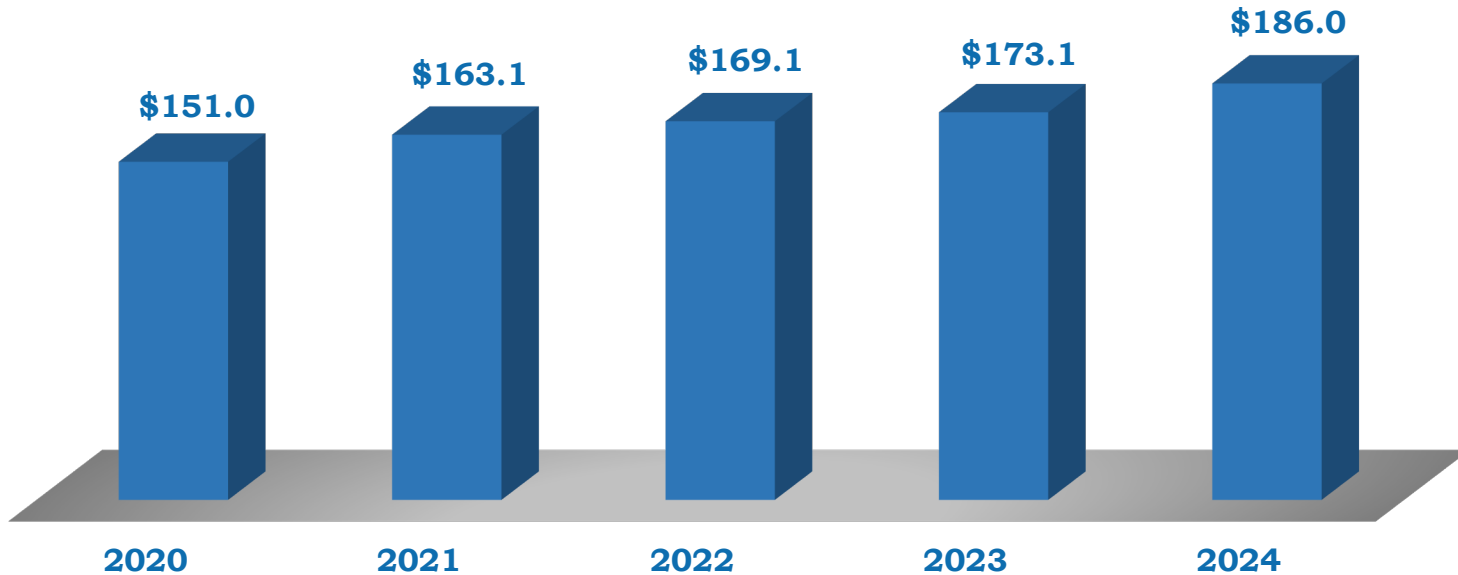
(in millions)



- Noninterest income increased 8.5% from 2023 to 2024
- 2025 goal for noninterest revenue – 23.5% to 25.5% of total revenue

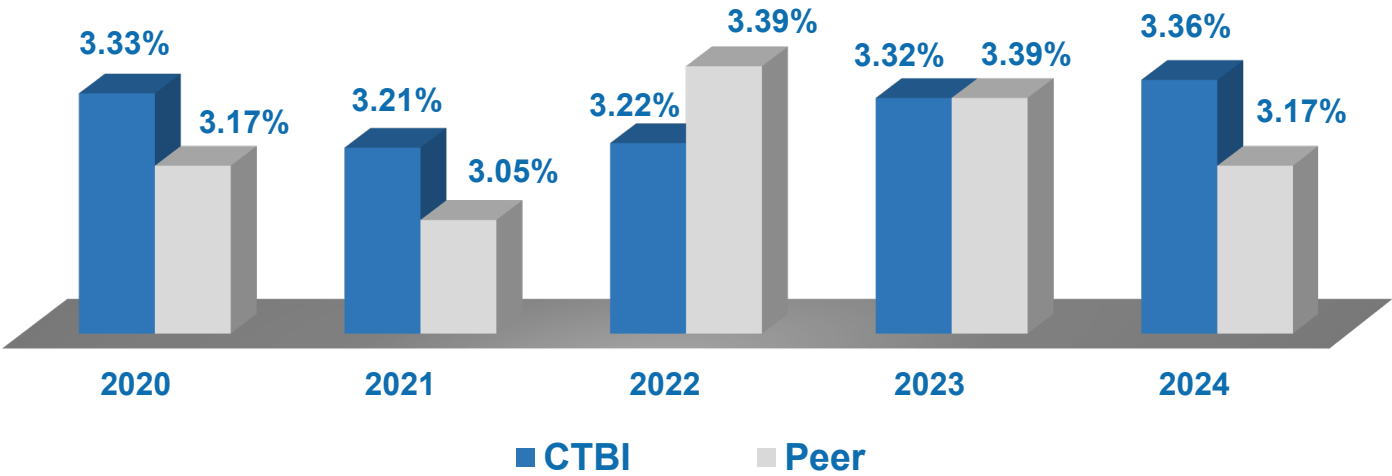
# Net Interest Revenue

(in millions)



- Net interest revenue increased by 7.4% from 2023
  - Net interest margin increased 4 basis points
  - Average earning assets increased \$325.8 million, or 6.2%

# Net Interest Margin

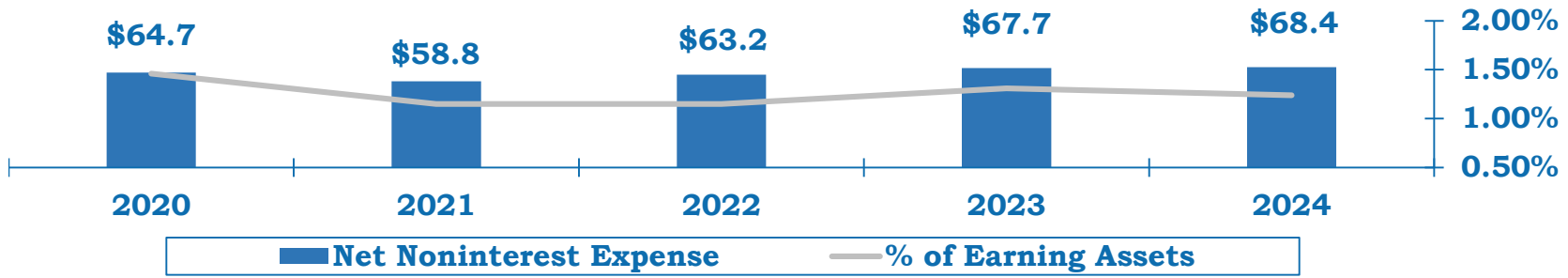


	<u>Dec '24</u>	<u>Sept '24</u>	<u>Jun '24</u>	<u>Mar '24</u>	<u>Dec '23</u>	<u>Sept '23</u>
Net Interest Margin	3.43%	3.34%	3.38%	3.23%	3.19%	3.27%
Yield on Earning Assets	5.66%	5.64%	5.66%	5.55%	5.43%	5.25%
Cost of Interest Bearing Deposits	3.18%	3.34%	3.30%	3.35%	3.27%	2.93%
Benefit of Noninterest Bearing Deposits	0.95%	1.03%	1.02%	1.03%	1.02%	0.95%

Peer data obtained from the Federal Reserve Bank Holding Company Performance Report as of 9/30/2024 for bank holding companies with consolidated assets of \$3 billion to \$10 billion.

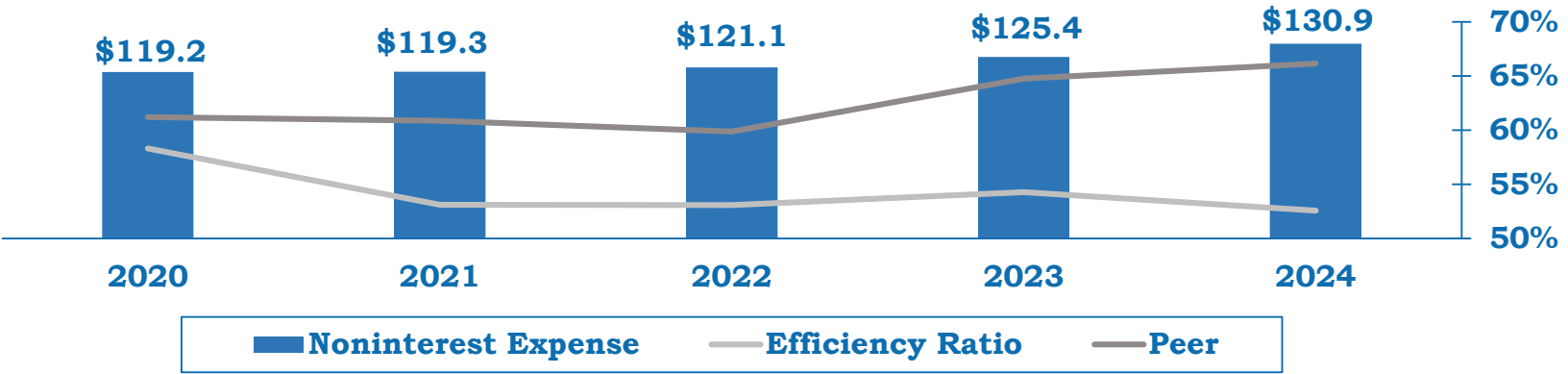
# Net Noninterest Expense as a % of Average Earning Assets

(in millions)



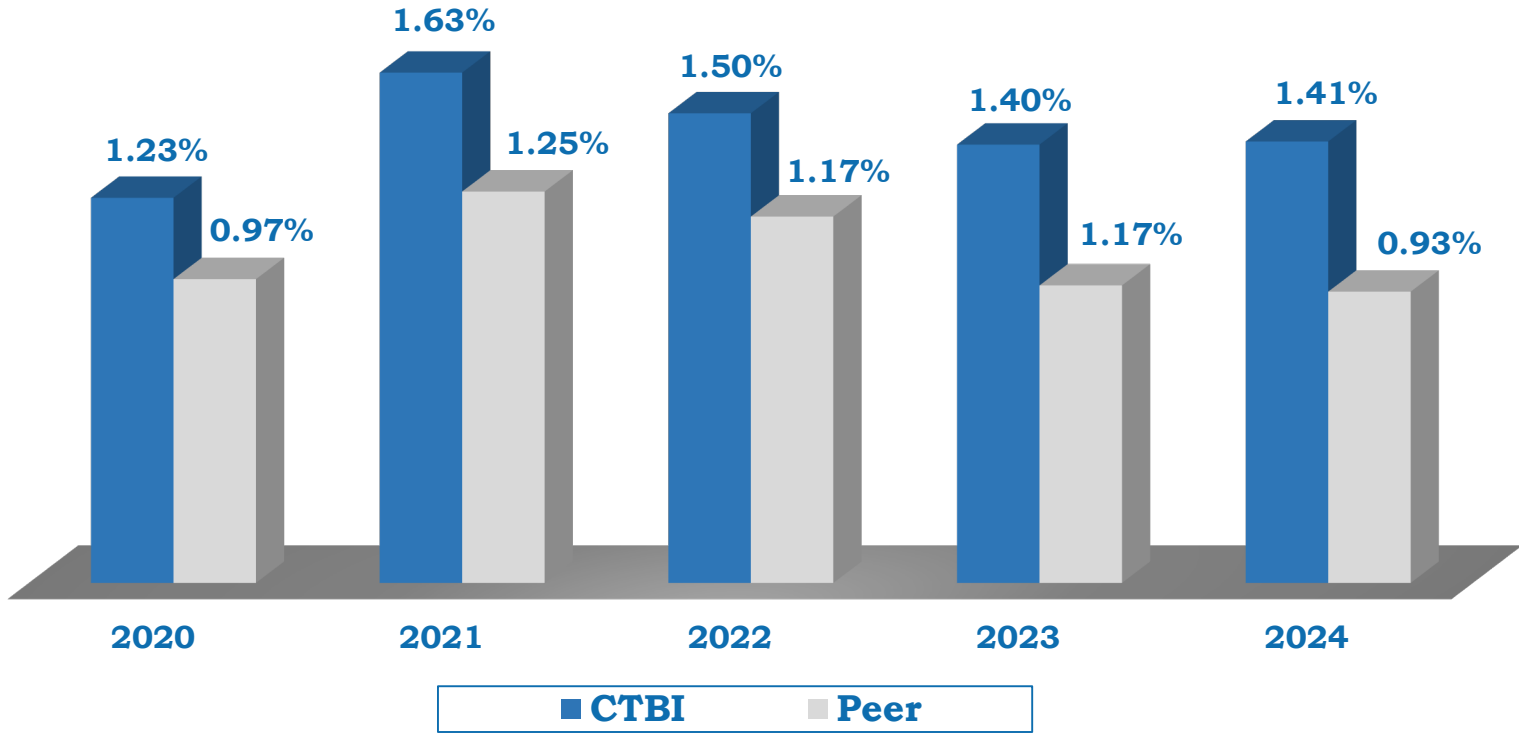
# Noninterest Expense & Efficiency Ratio

(in millions)



Peer data obtained from the Federal Reserve Bank Holding Company Performance Report as of 9/30/2024 for bank holding companies with consolidated assets of \$3 billion to \$10 billion.

# Return on Average Assets

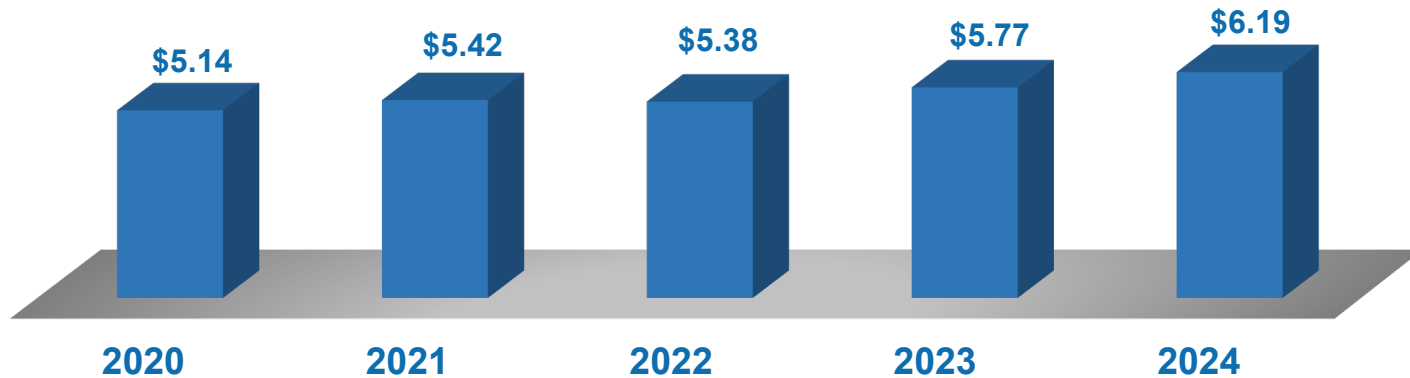


Peer data obtained from the Federal Reserve Bank Holding Company Performance Report as of 9/30/2024 for bank holding companies with consolidated assets of \$3 billion to \$10 billion.

# **Balance Sheet Review**

# Total Assets

(in billions)



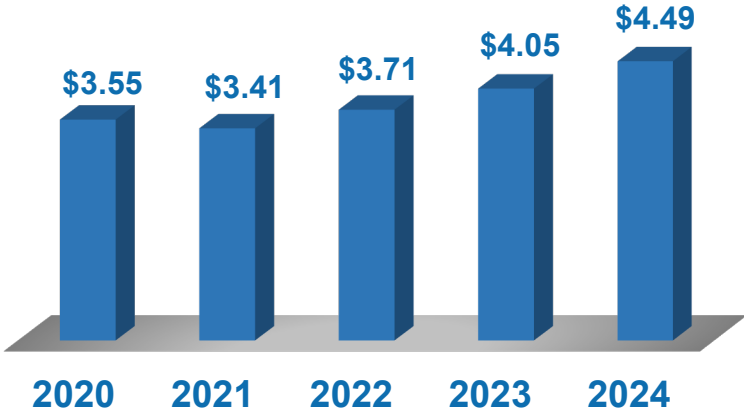
- Total assets at 12/31/24 increased \$423.5 million, or 7.3%, from 12/31/23
  - Loans increased \$435.7 million or 10.8%
  - Investment portfolio decreased \$107.4 million or 9.2%
  - Deposits increased \$360.5 million or 7.3%
- 2025 goal for total assets - \$6.19 to \$6.57 billion

# Loan Portfolio Mix

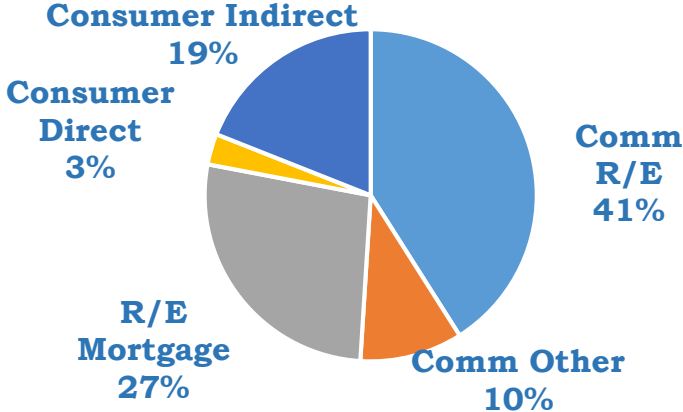
December 31, 2024

## Total Loans

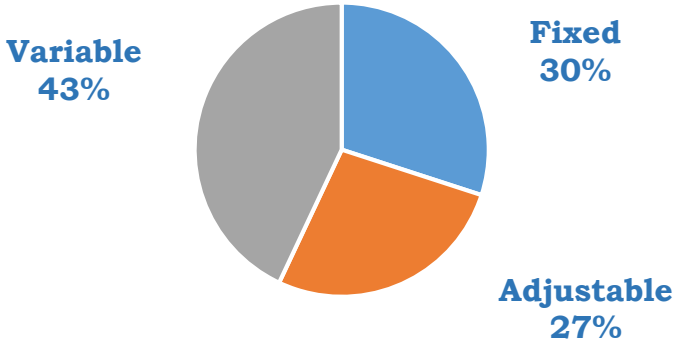
(in billions)



- Loans increased \$435.7 million, or 10.8%, from 12/31/23
- 2025 goal for total loans - \$4.53 to \$4.71 billion

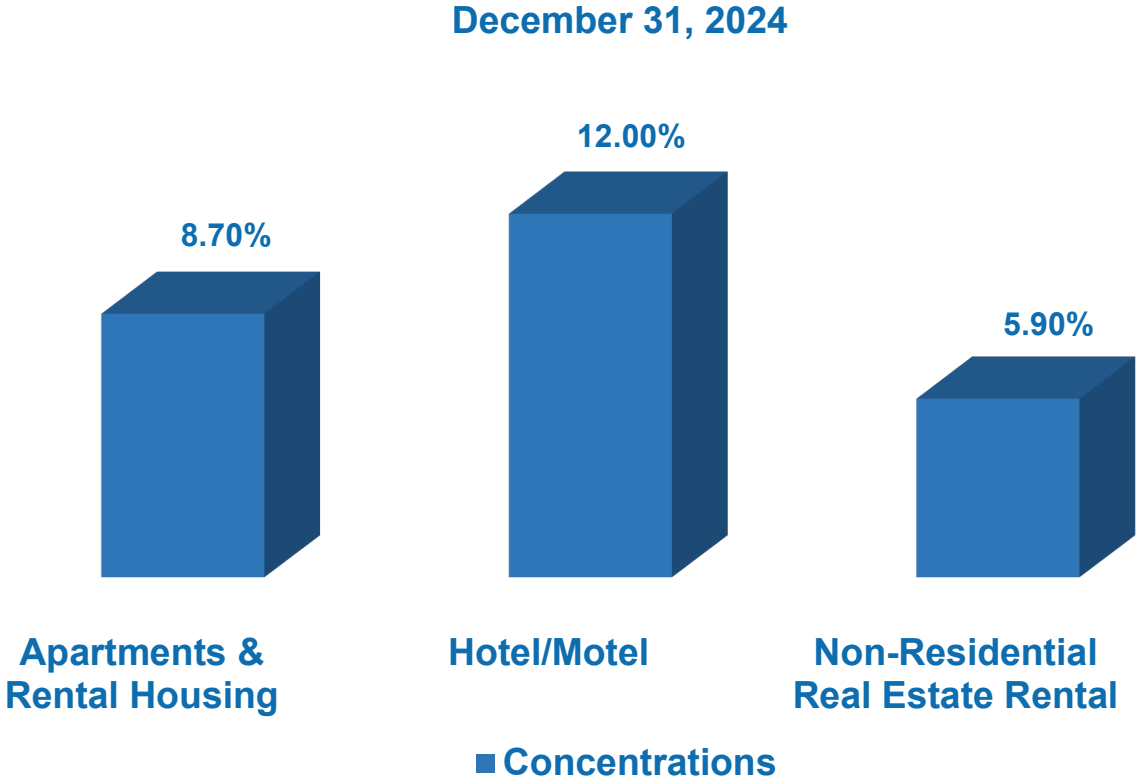


## Loan Rate Mix



# Concentrations of Credit

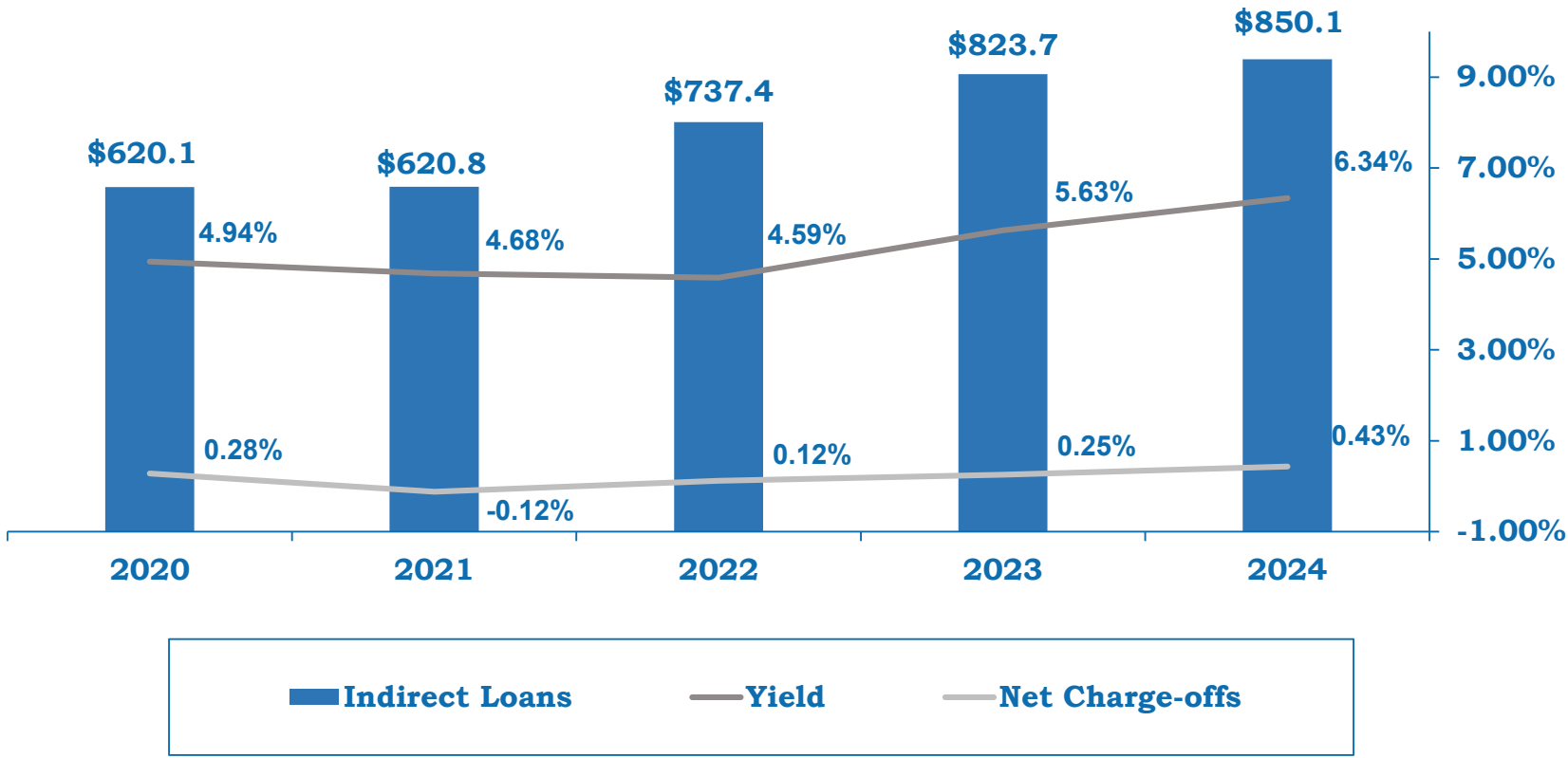
as a % of Total Loans



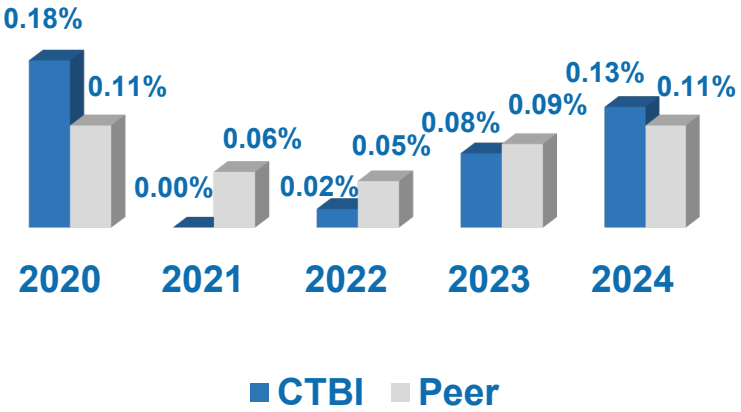
- The net losses in non-residential real estate rental were 0.01%. There were no net losses in apartments and rental housing or hotel/motel. There were no net losses in nonperforming loans in any of these loan categories for the year 2024.

# Indirect Lending

(in millions)

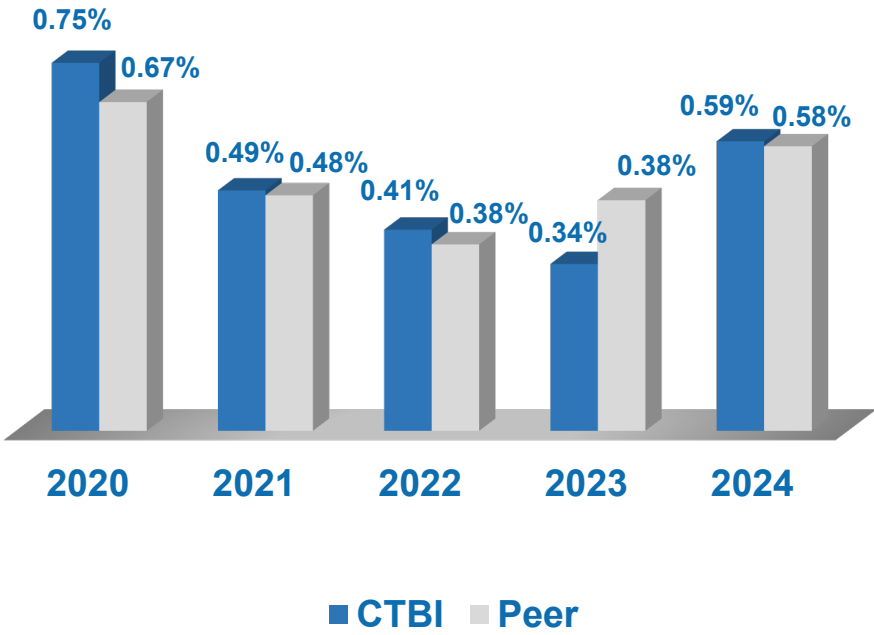


# Net Charge-offs as a % of Average Loans



- Commercial loans - \$861.9 thousand
- Consumer indirect loans - \$3.5 million
- Consumer direct loans - \$971.5 thousand
- Residential loans - \$159.0 thousand

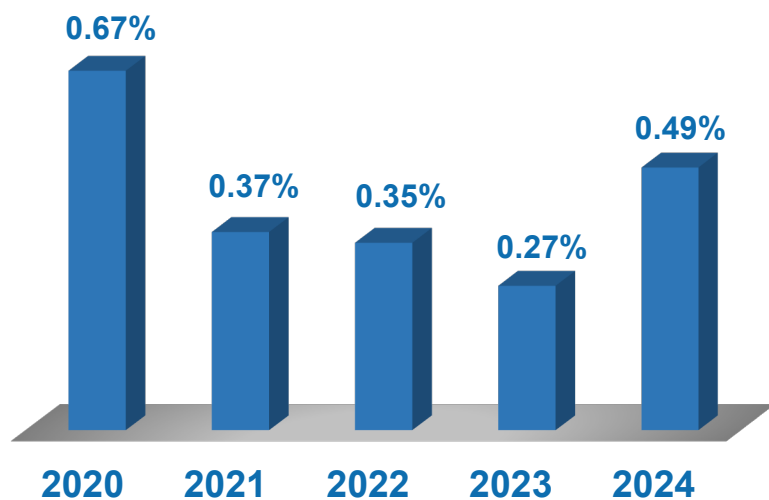
# Nonperforming Loans as a % of Total Loans



Peer data obtained from the Federal Reserve Bank Holding Company Performance Report as of 9/30/2024 for bank holding companies with consolidated assets of \$3 billion to \$10 billion.

# Nonperforming Assets

## as a % of Total Assets



- \$3.6 million in other real estate owned

# Loan Loss Reserve

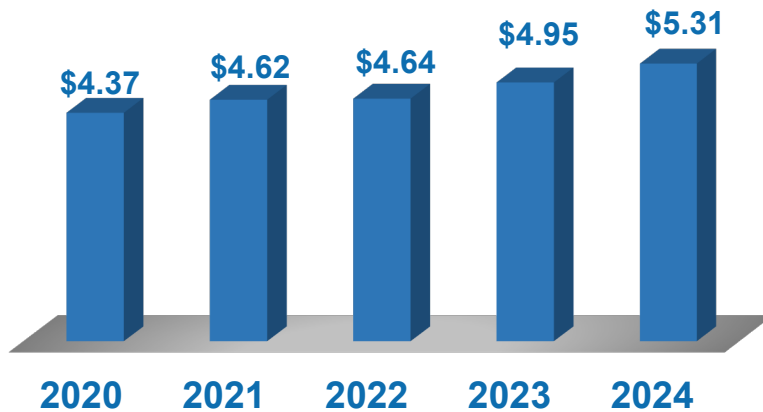
## as a % of Net Loans



Peer data obtained from the Federal Reserve Bank Holding Company Performance Report as of 9/30/2024 for bank holding companies with consolidated assets of \$3 billion to \$10 billion.

# Total Deposits including Repurchase Agreements

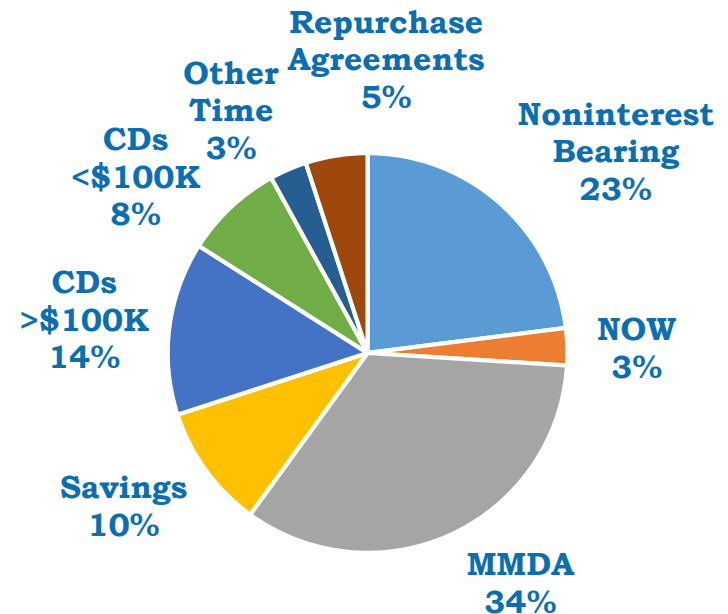
(in billions)



- 2025 goal for total deposits including repurchase agreements - \$5.32 to \$5.54 billion

# Total Deposits including Repurchase Agreements

December 31, 2024



**It's Back!!!**

**HOOPS**<sup>®</sup>  
*Certificate of Deposit*

*The CD with more Points!*

**Community Trust Bank**<sup>®</sup>  
building communities...built on trust<sup>®</sup>

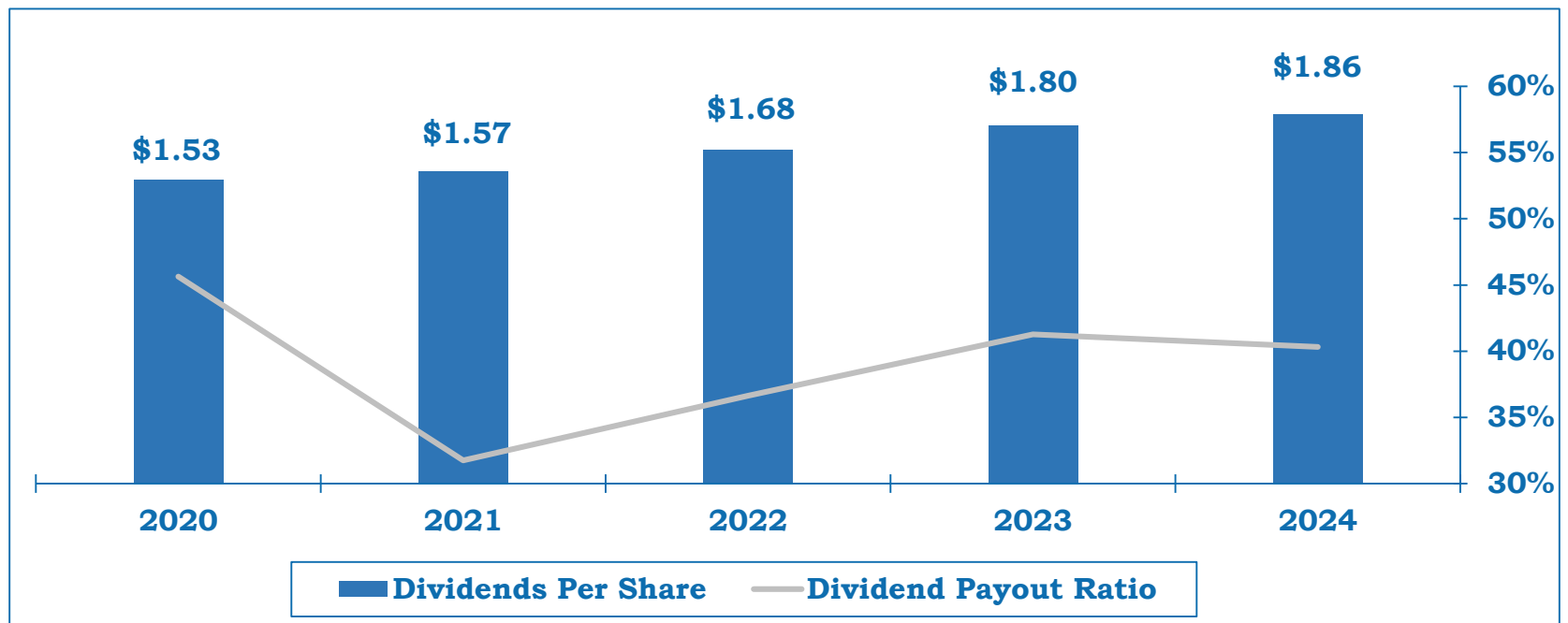
Substantial penalty for early withdrawal. Member FDIC

- **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 27 years**
- **100 basis point increase in rate in 1996, 1998, and 2012 with the University of Kentucky's NCAA Basketball Championships**
- **\$293 million in Hoops CDs as of 12/31/24**

# Shareholder Value

# Dividends Per Share

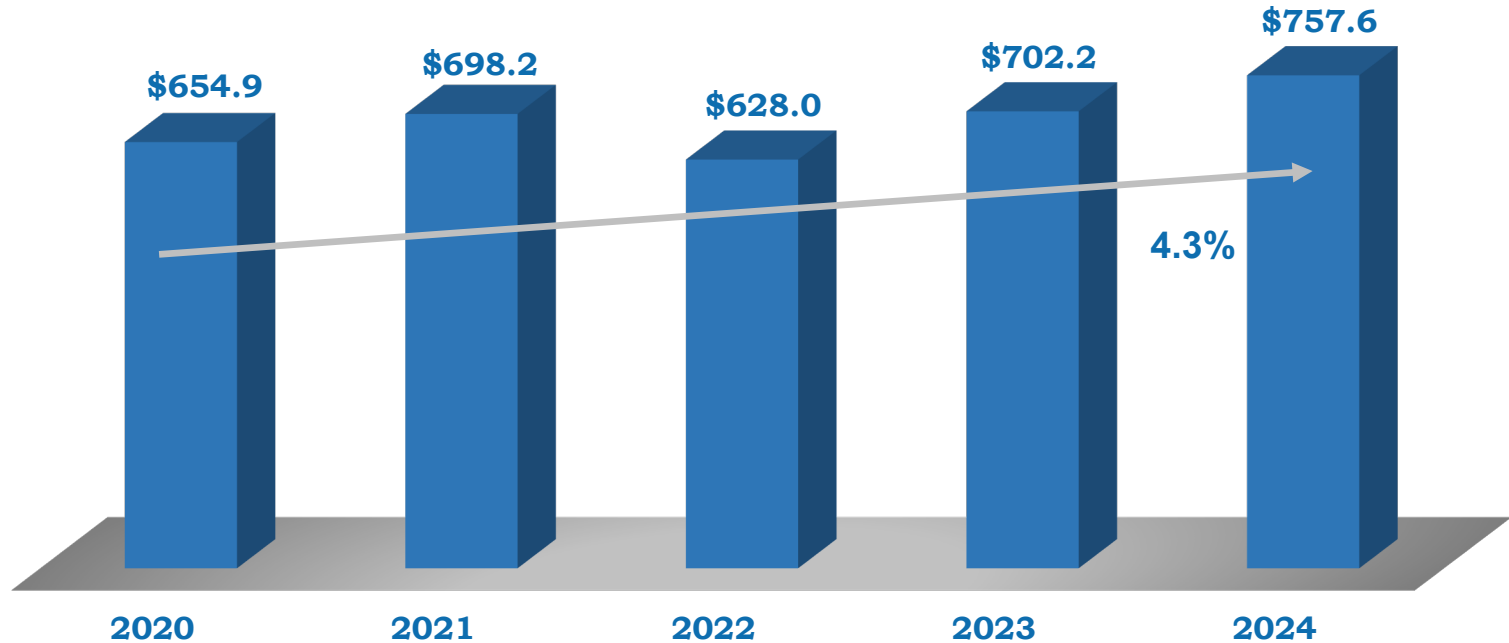


- Dividend payout ratio at December 31, 2024 was 40.3%
  - Desired level between 40% and 50%
- December 31, 2024 cash dividend yield was 3.55%
- Quarterly cash dividend increased to \$0.47 per share effective October 1, 2024, an increase of 2.2%

\*2025 is projected DPS

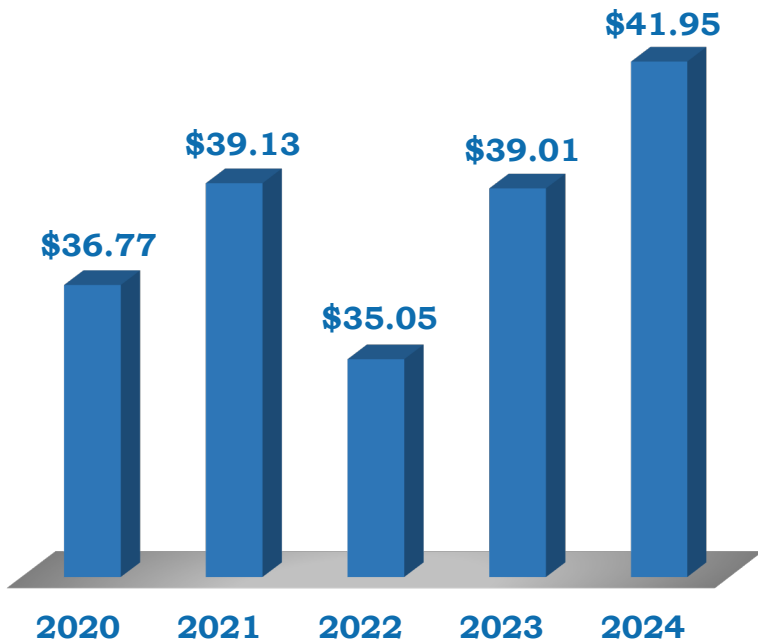
# Shareholders' Equity

(in millions)

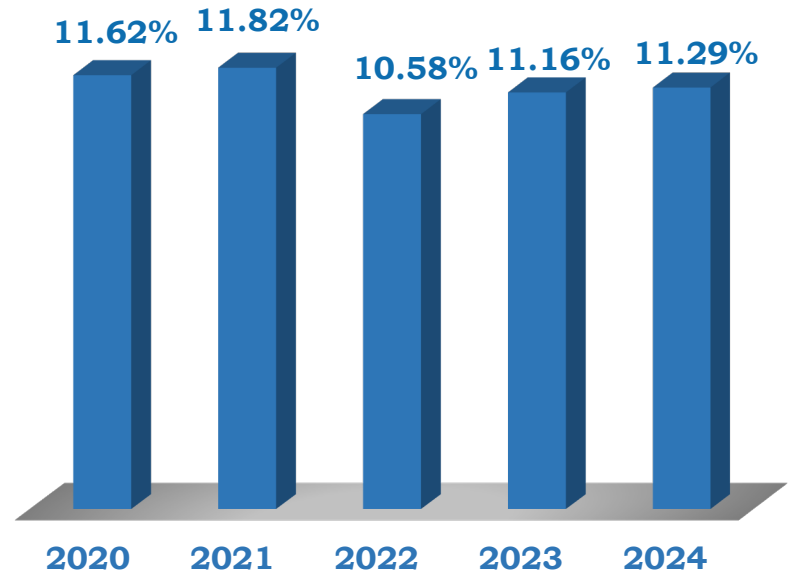


- Shareholders' equity has increased 15.7% during the past five years
- 4.3% compound growth rate for the past five years
- 2025 goal for shareholders' equity - \$797.7 to \$830.3 million

# Book Value Per Share

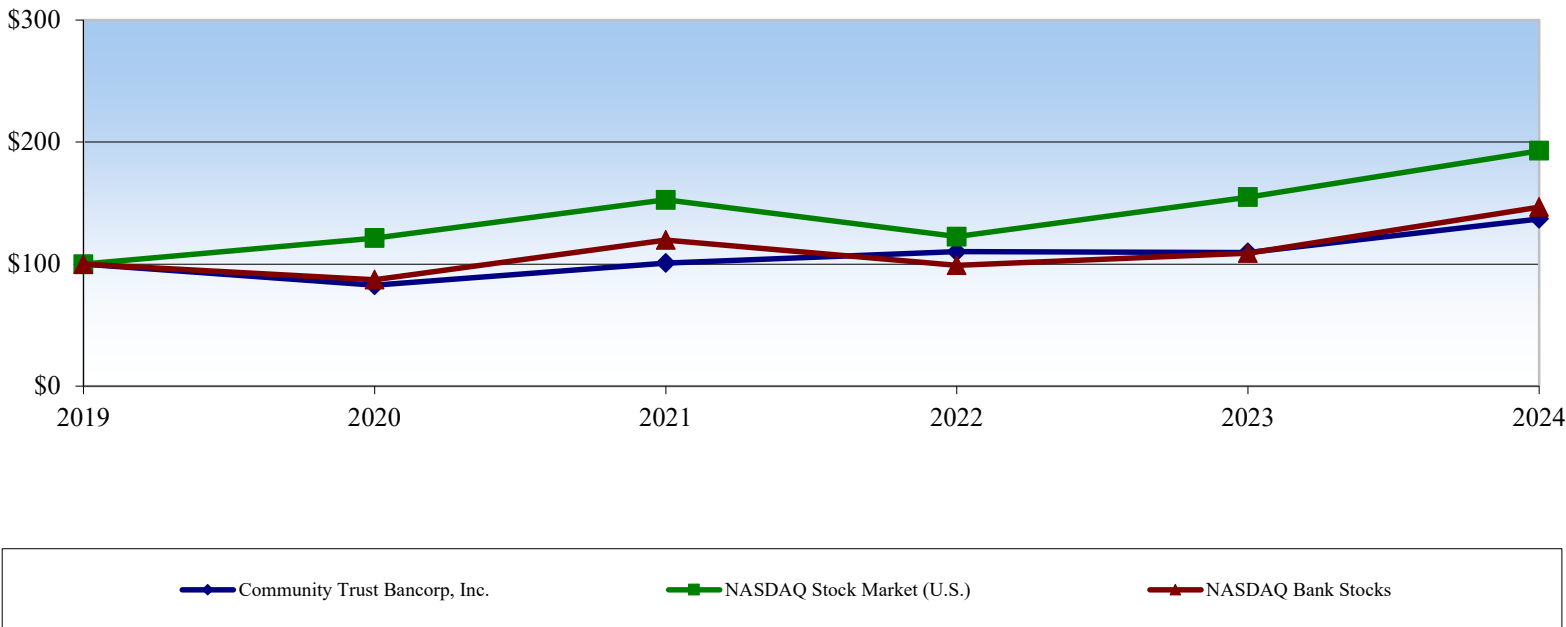


# Tangible Common Equity/Assets



# 5 Year Cumulative Total Return

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

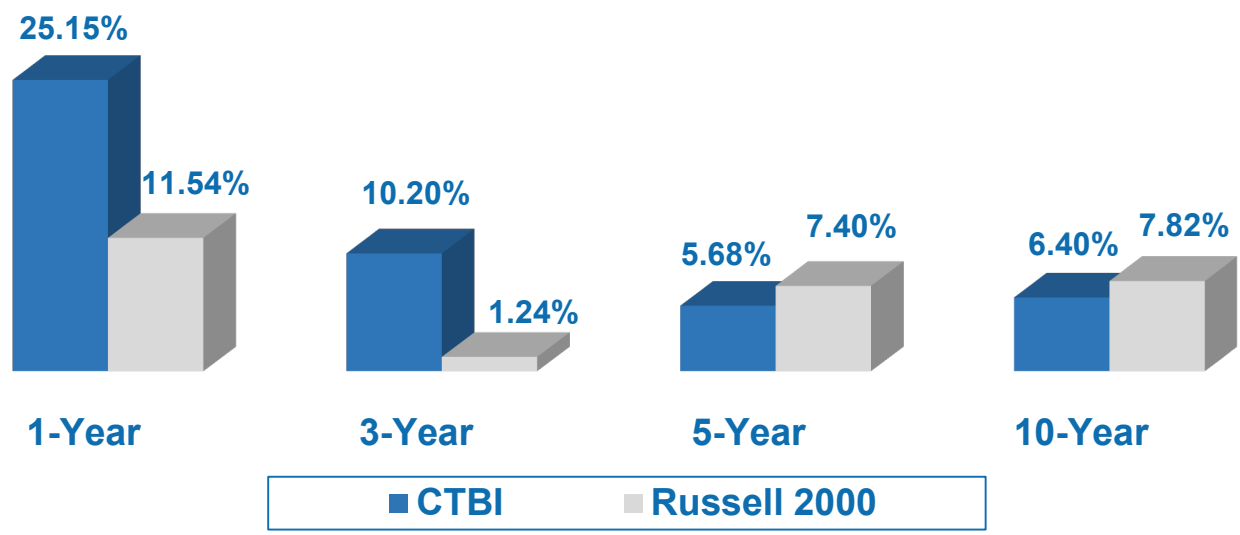


- An investment in CTBI stock on December 31, 2019 would have underperformed the NASDAQ Stock Market (U.S.) and the NASDAQ Bank Stocks Index at December 31, 2023.

# Comparison to Russell 2000 Index of Small Cap Companies

## Return to Investors

December 31, 2024



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

# Core Value Long-Term Investment

- 12 stock splits and 10 stock dividends
- 44 years of consecutive increases in cash dividends
- 5-year compound growth rate of cash dividends 4.7%
- Stock included in the NASDAQ Global Select Market, NASDAQ Dividend Achievers Index, and NASDAQ Bank Stock Index
- CTBI shareholders include
  - 246 institutional investors (including CTIC – 10.5%) hold 11.6 million shares (61.7%)
  - 285 mutual funds hold 5.5 million shares (30.7%)

Data as of December 31, 2024

# Key Strategic Initiatives

# 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



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