# 2025 INVESTOR PRESENTATION



Community Trust® Bancorp, Inc.

March 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 2024 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
  - 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, 2024

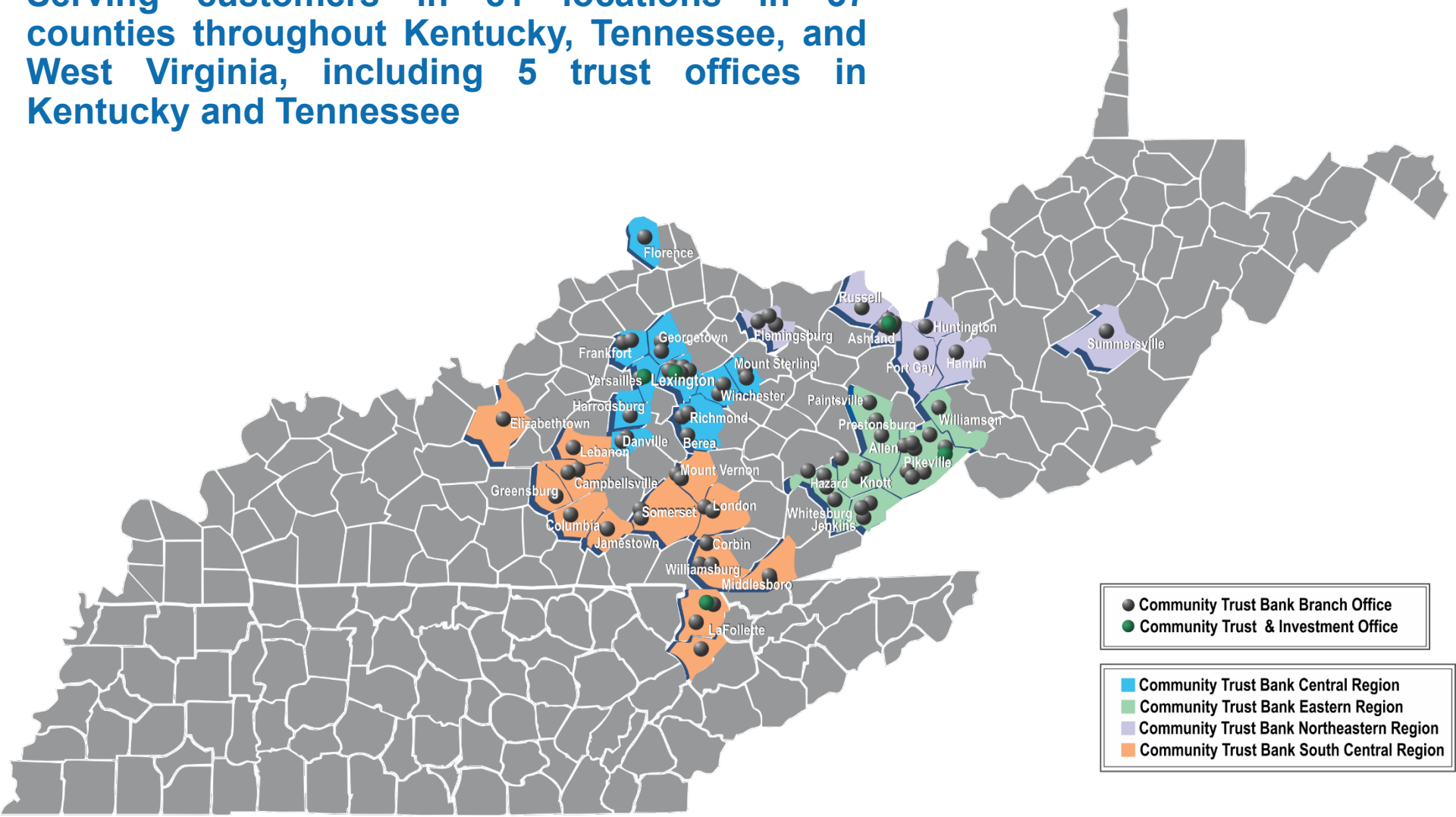
Deposit market share as of June 30, 2024

# 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~<br>Community Trust Bank, Inc. and<br>Community Trust and Investment Company |

# Our Banking Franchise

**Serving customers in 81 locations in 37 counties throughout Kentucky, Tennessee, and West Virginia, including 5 trust offices in Kentucky and Tennessee**



# Our Banking Franchise

## Central Region

**Loans - $1.1 billion**

**Deposits - $1.4 billion**

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

## Eastern Region

**Loans - $1.1 billion**

**Deposits - $2.1 billion**

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

## Northeastern Region

**Loans - $494 million**

**Deposits - $706 million**

- Advantage Valley
- Ashland
- Flemingsburg
- Summersville

## South Central Region

**Loans - $1.0 billion**

**Deposits - $1.1 billion**

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

## Indirect Lending

**Loans - $850 million**

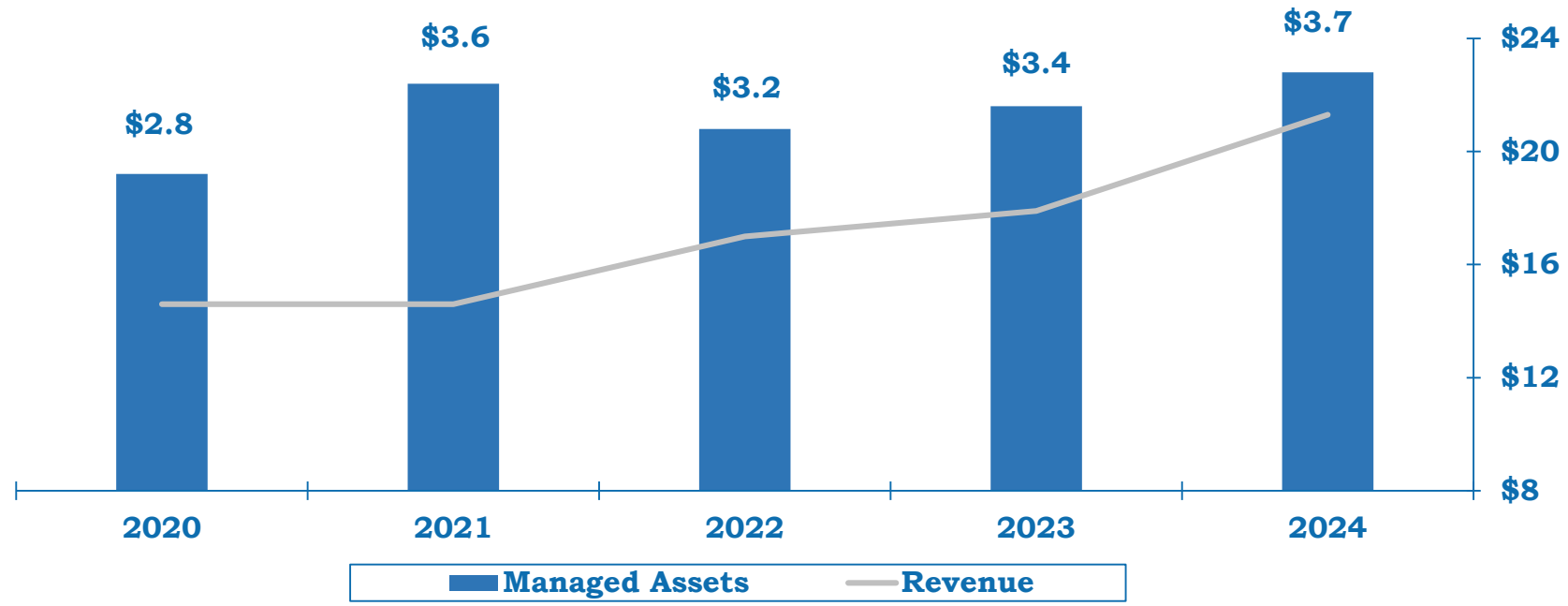
## CTIC

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

- Ashland
- LaFollette
- Lexington
- Pikeville
- Versailles

**Financial data as of December 31, 2024**

# Trust Assets Under Management & Trust Revenue




*Includes CTB portfolio*

# Executive Management Team

| Name | Position | Banking Experience | Yrs. w/ CTBI |
|---|---|---|---|
| Mark A. Gooch | Chairman, President, and CEO | 43 years | 43 |
| Richard W. Newsom | CTB President | 42 years | 42 |
| 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 |
| Thomas McCoy | EVP/Operations | 33 years | 33 |
| Steven E. Jameson | EVP/Chief Risk Officer | 39 years | 20 |
| Ricky Sparkman | EVP/SC KY/TN President | 40 years | 31 |
| 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 |

# 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

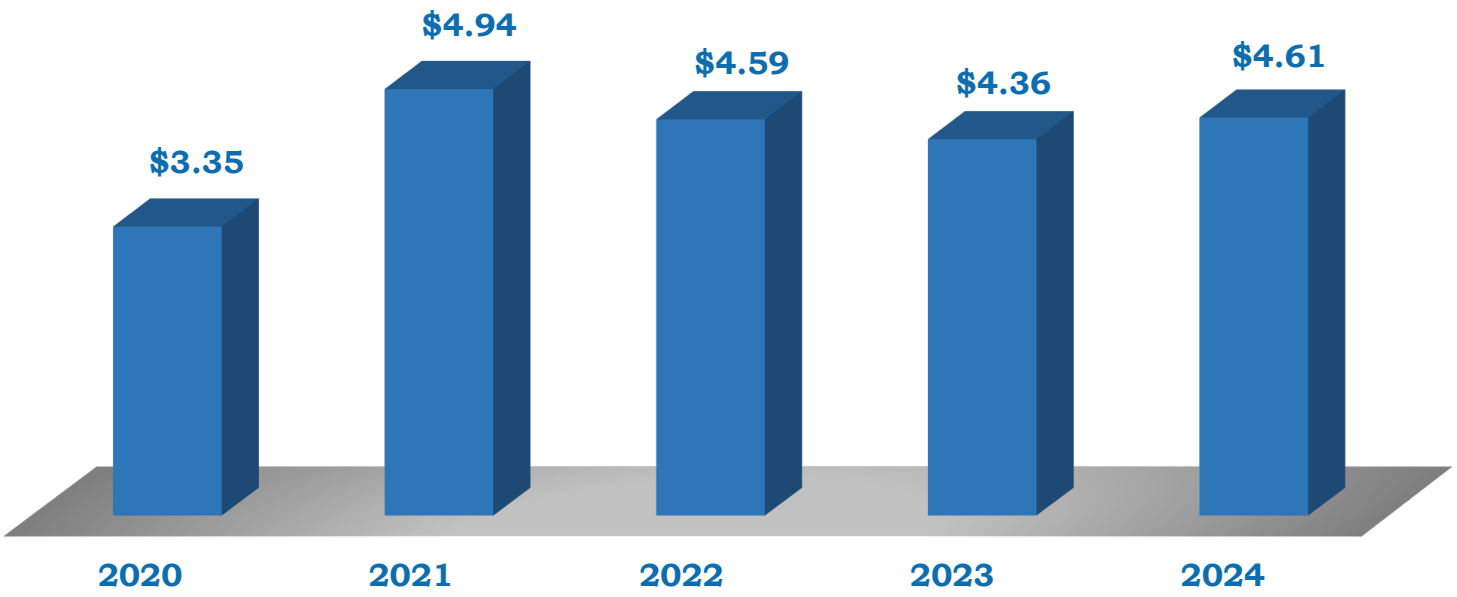
| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|
| EPS | $4.61 | $4.36 | $4.59 | $4.94 | $3.35 |
| ROAA | 1.41% | 1.40% | 1.50% | 1.63% | 1.23% |
| ROAE | 11.31% | 11.75% | 12.74% | 12.88% | 9.36% |
| Net Int. Margin | 3.36% | 3.32% | 3.32% | 3.21% | 3.33% |
| Efficiency Ratio | 52.57% | 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

Community Trust® Bancorp, Inc.

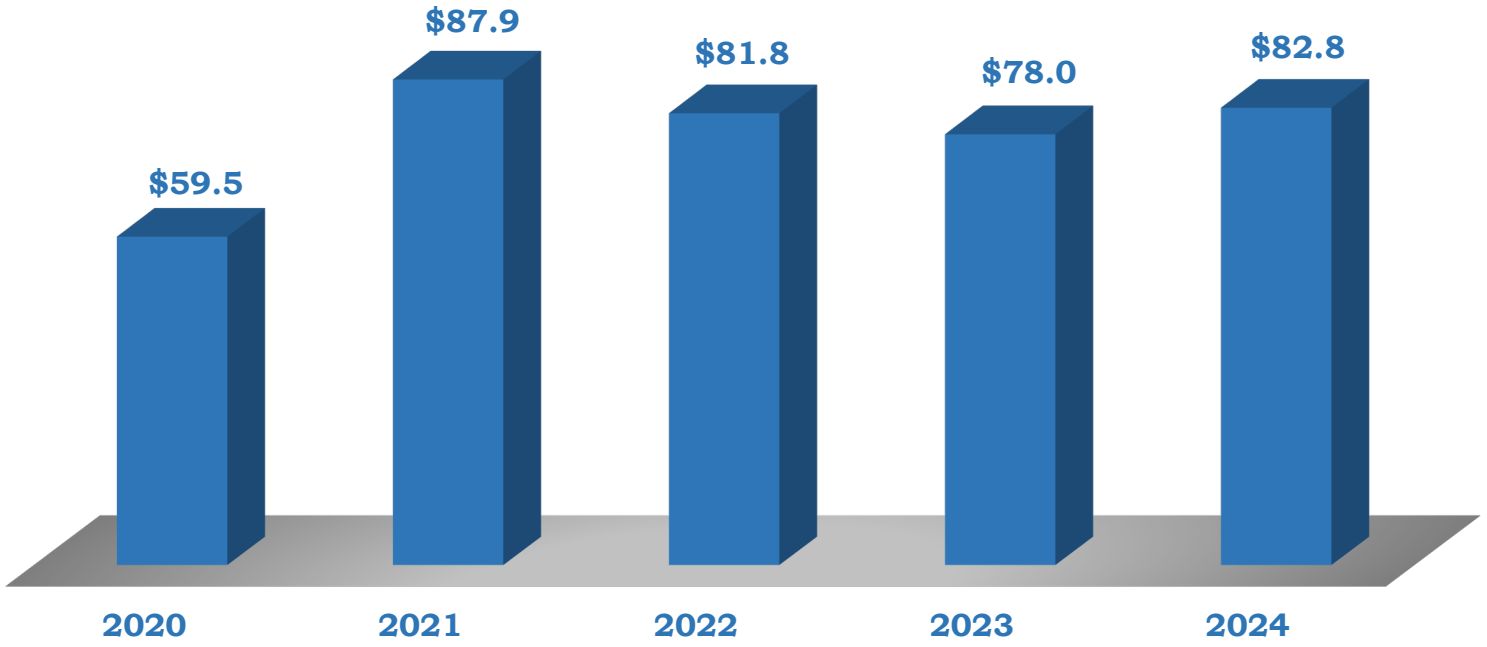
# Earnings Per Share




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

# Net Income

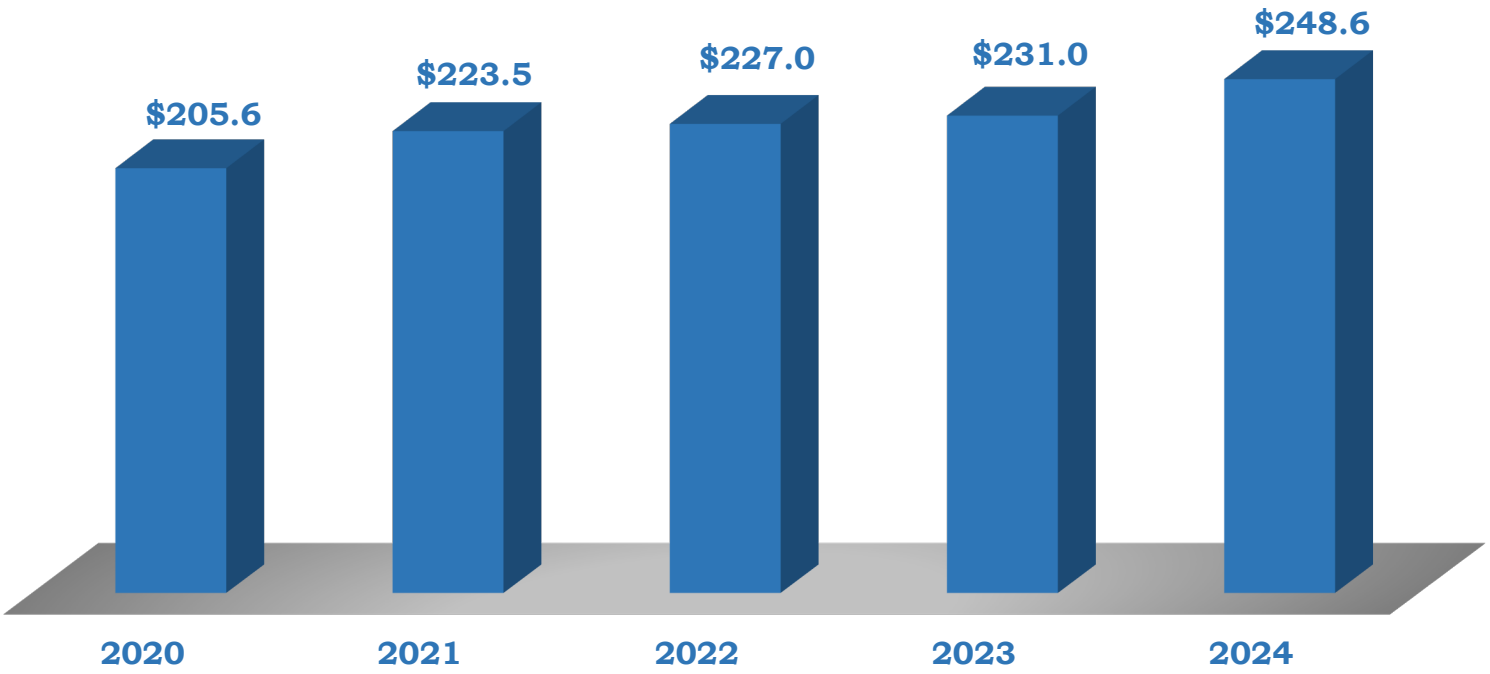
(in millions)




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

# Revenues

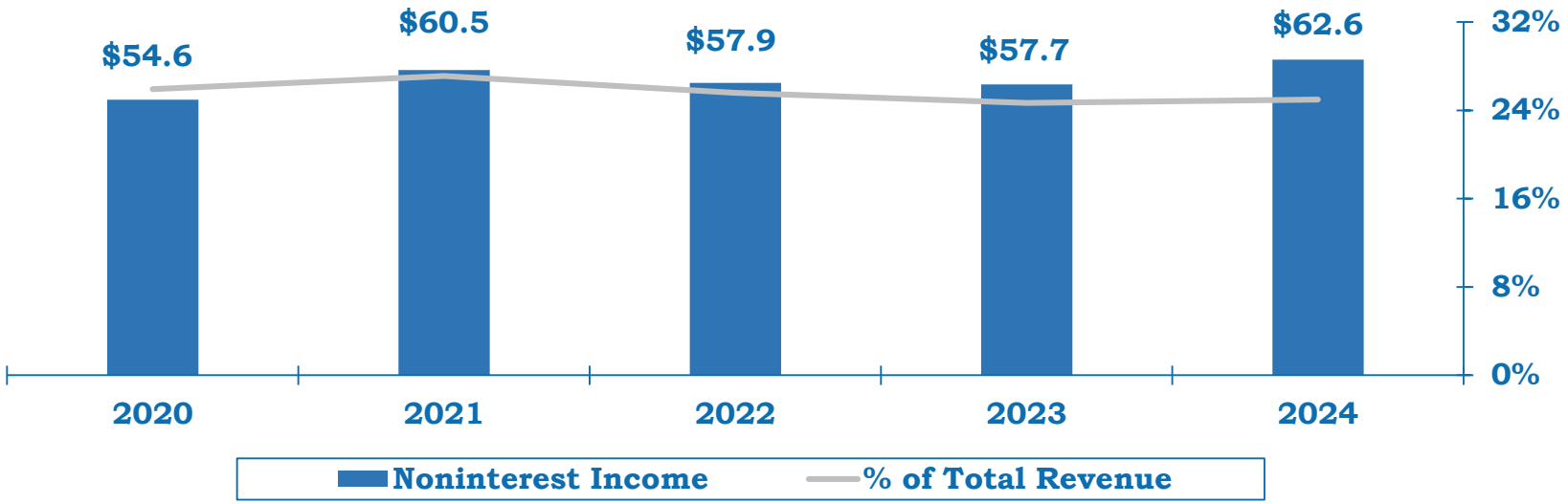
(in millions)




- 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

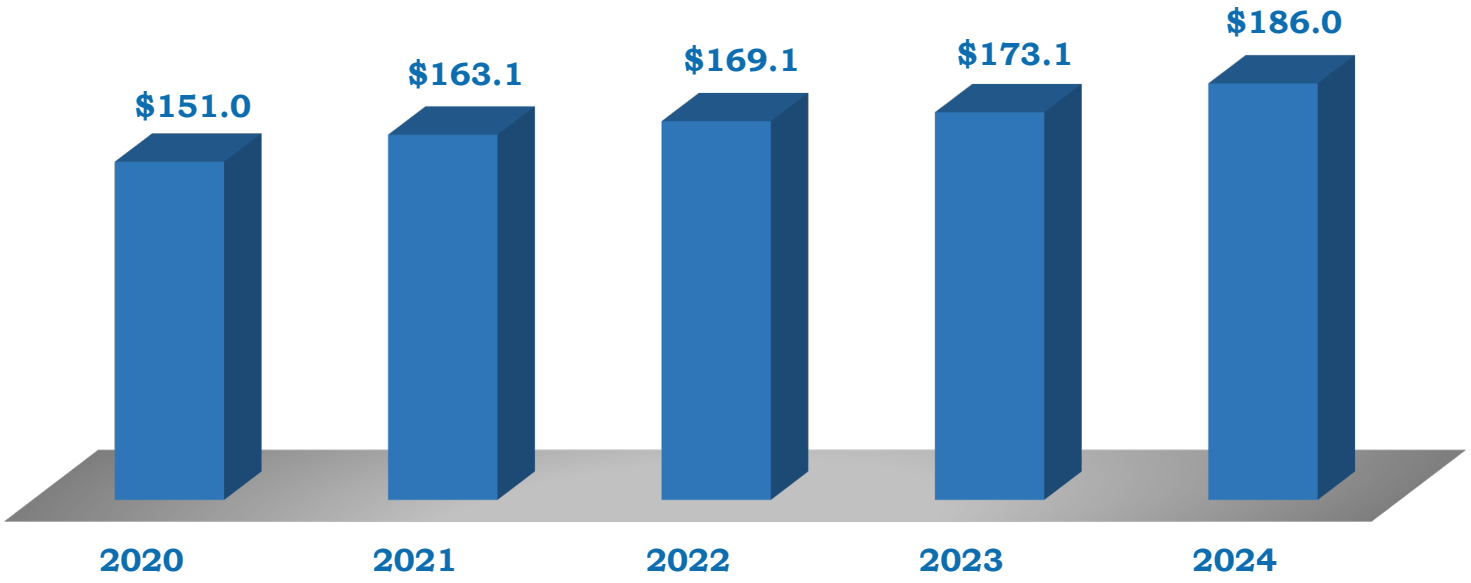
(in millions)




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

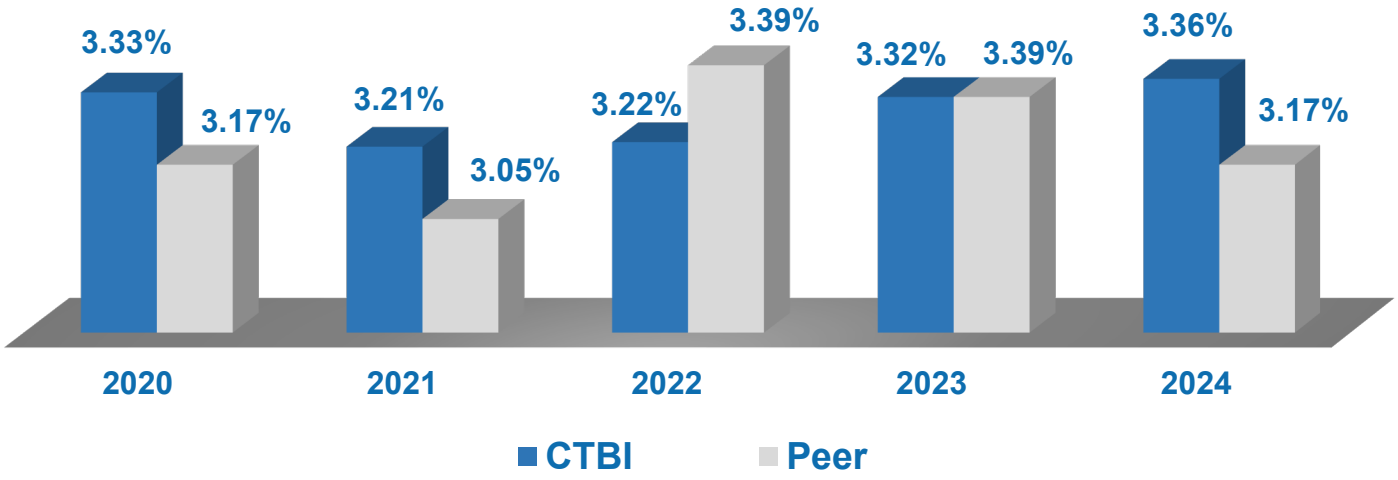
# Net Interest Revenue

(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

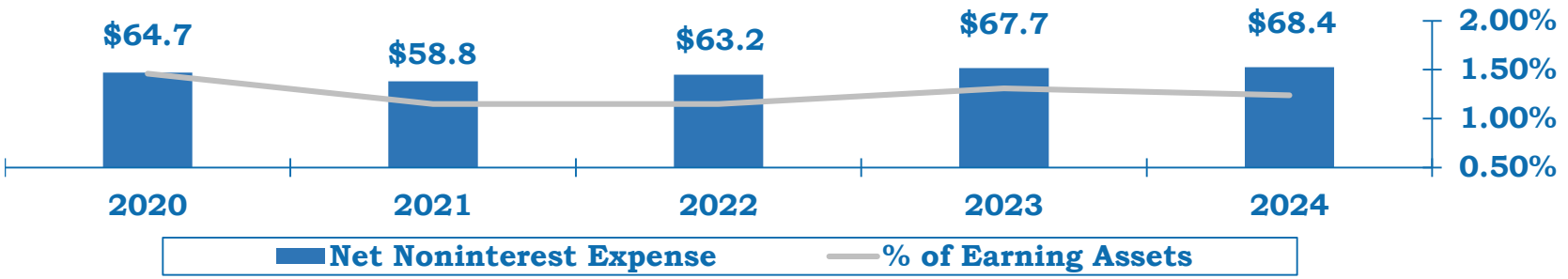



| | Dec '24 | Sept '24 | Jun '24 | Mar '24 | Dec '23 | Sept '23 |
|---|---|---|---|---|---|---|
| Net Interest Margin | 3.43% | 3.34% | 3.38% | 3.23% | 3.19% | 3.27% |
| Yield on Earning Assets | 5.66% | 5.64% | 5.66% | 5.55% | 5.43% | 5.25% |
| Cost of Interest Bearing Deposits | 3.18% | 3.34% | 3.30% | 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.

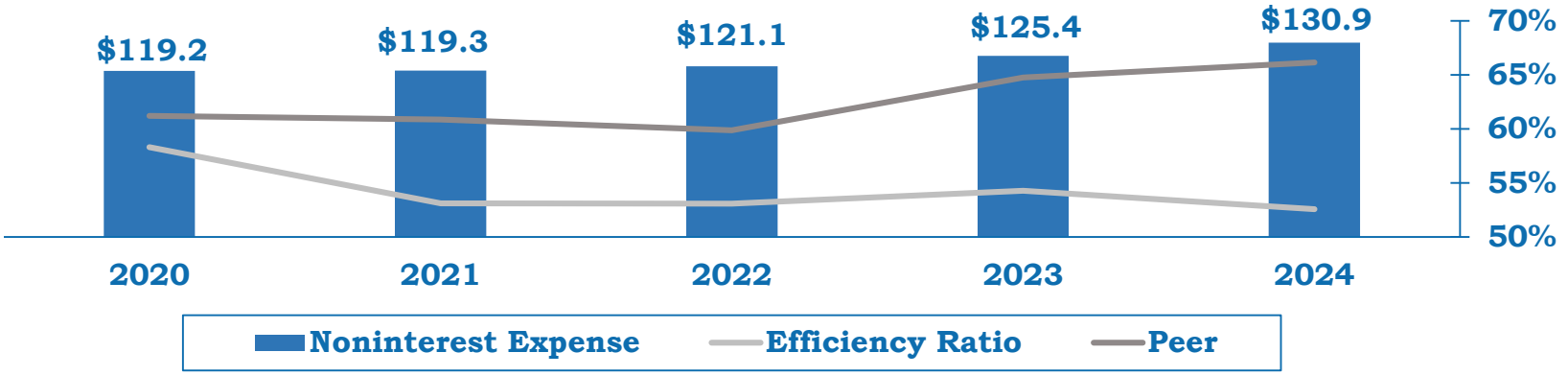
# Net Noninterest Expense
## as a % of Average Earning Assets

(in millions)



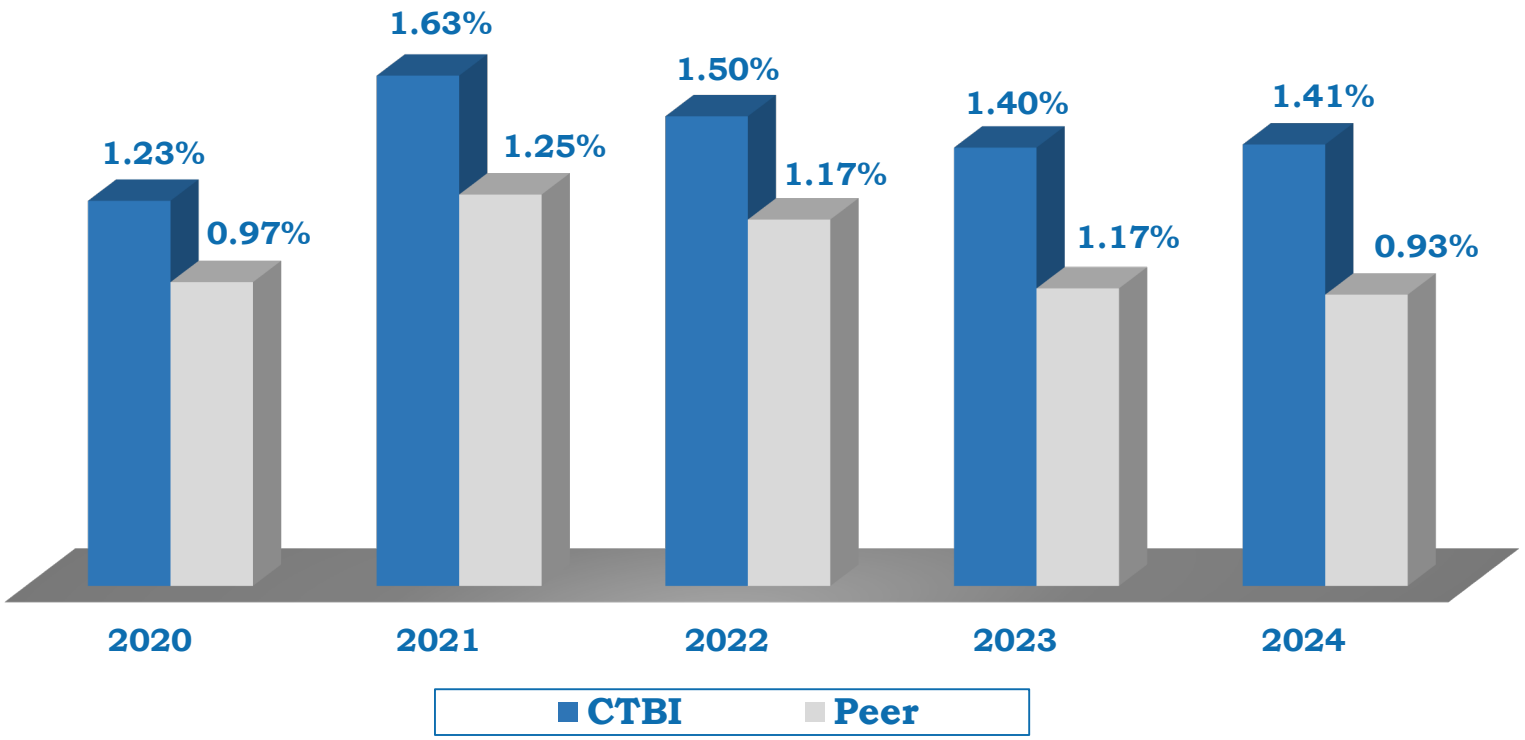

# Noninterest Expense & Efficiency Ratio

(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



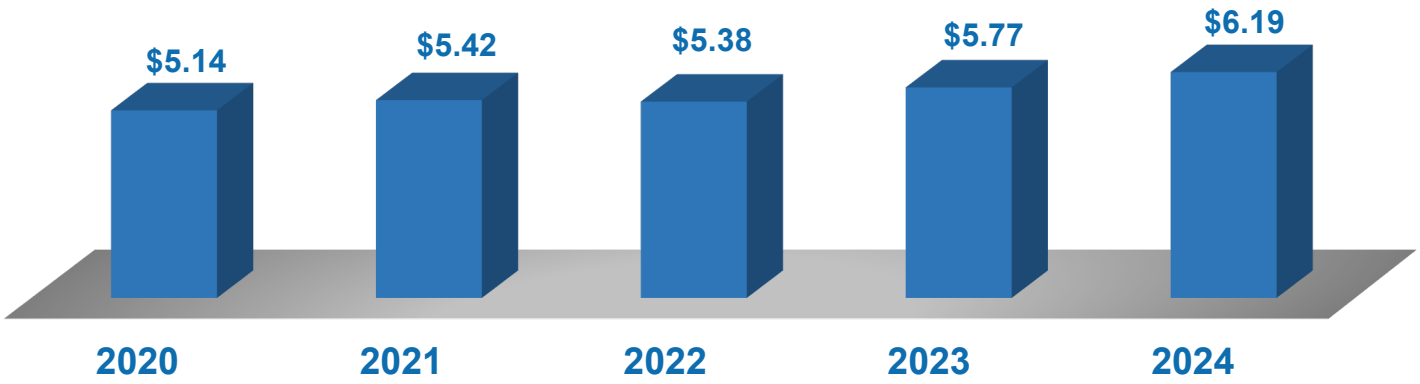

Peer data obtained from the Federal Reserve Bank Holding Company Performance Report as of 9/30/2024 for bank holding companies with consolidated assets of $3 billion to $10 billion.

Community Trust Bancorp, Inc.

# Balance Sheet Review

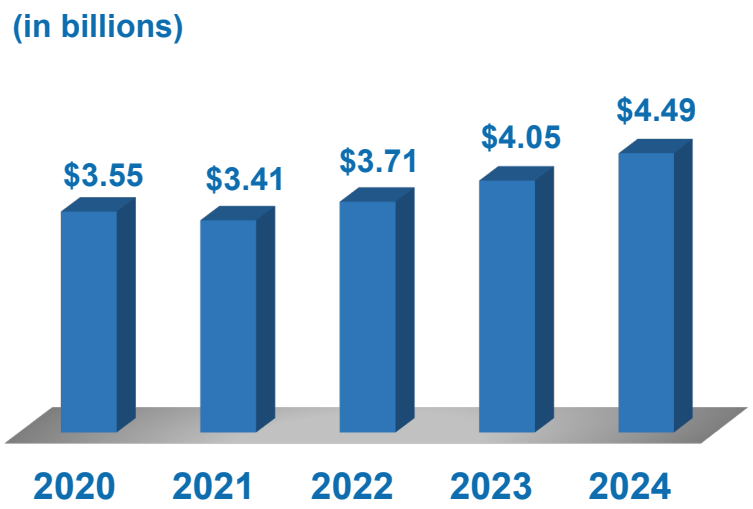
# Total Assets

(in billions)



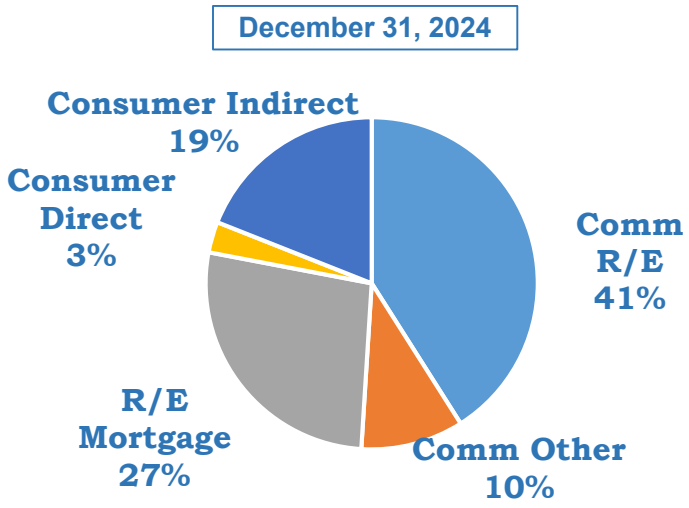

- Total assets at 12/31/24 increased $423.5 million, or 7.3%, from 12/31/23
  - Loans increased $435.7 million or 10.8%
  - Investment portfolio decreased $107.4 million or 9.2%
  - Deposits increased $360.5 million or 7.3%
- 2025 goal for total assets - $6.19 to $6.57 billion

# Total Loans

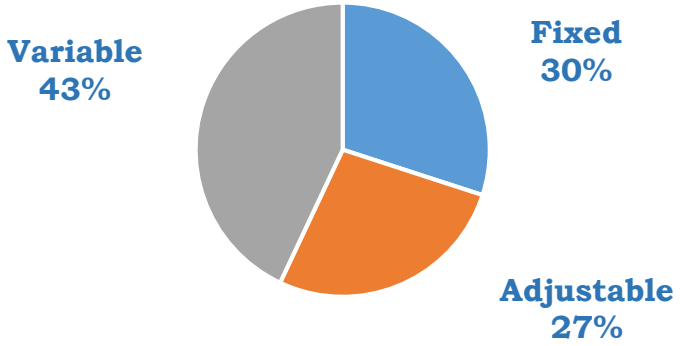



- Loans increased $435.7 million, or 10.8%, from 12/31/23
- 2025 goal for total loans - $4.53 to $4.71 billion

# Loan Portfolio Mix

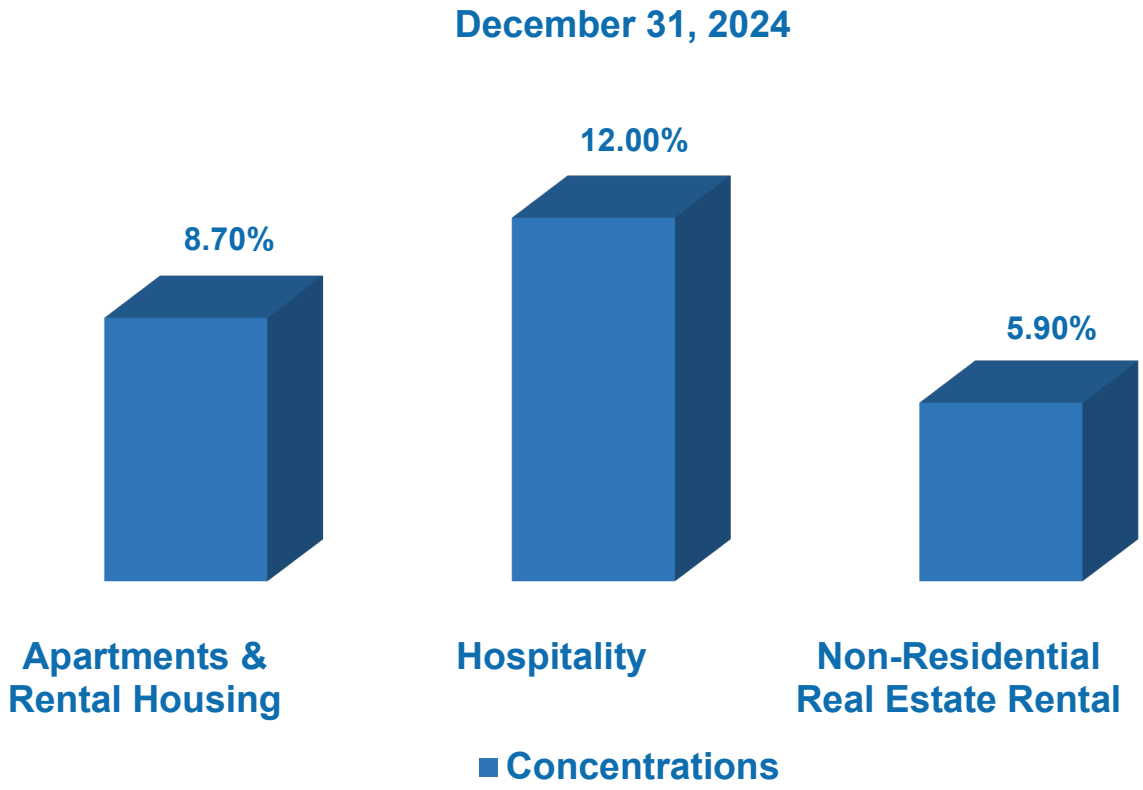



# Loan Rate Mix



# Concentrations of Credit

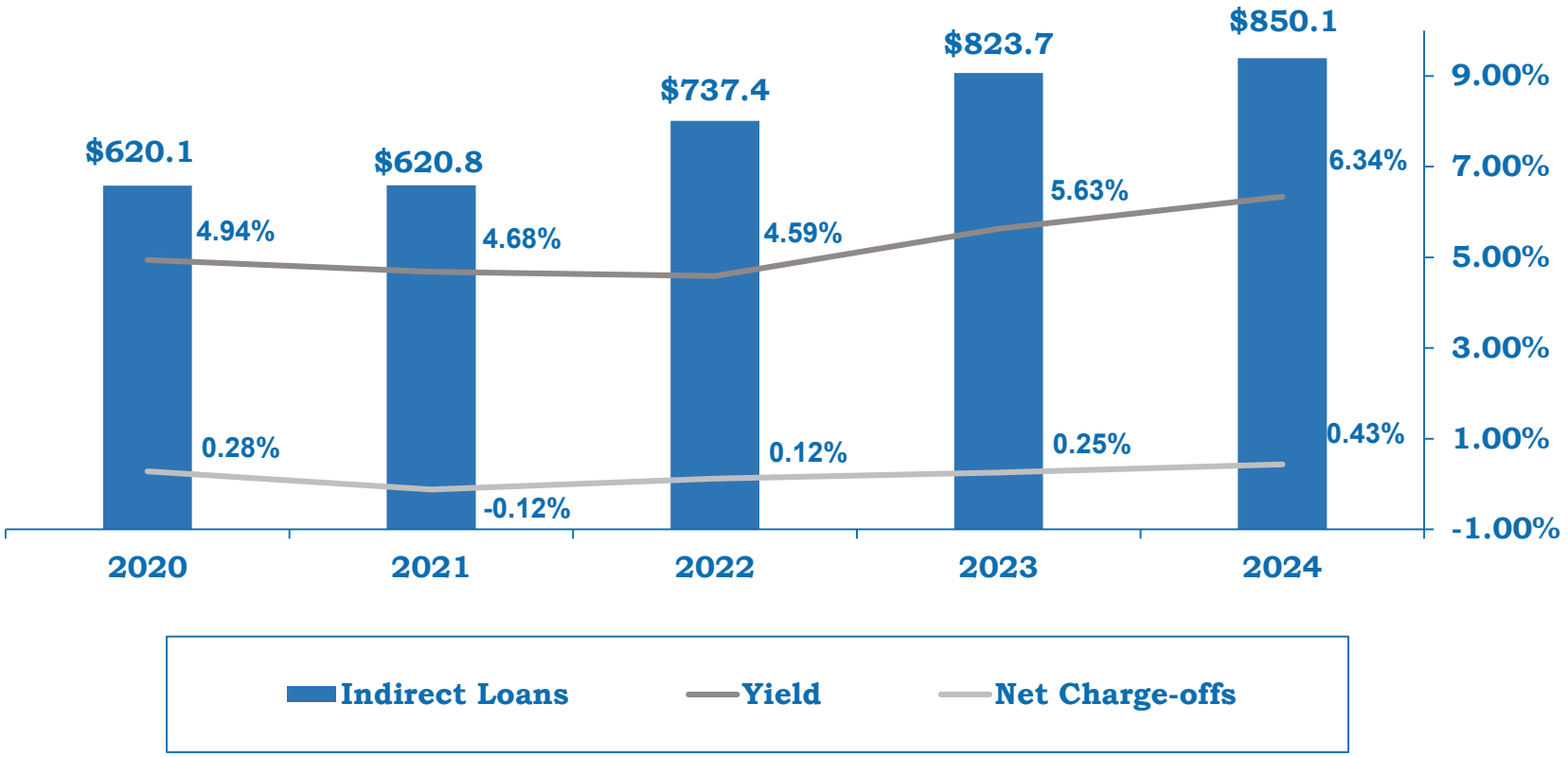
## as a % of Total Loans



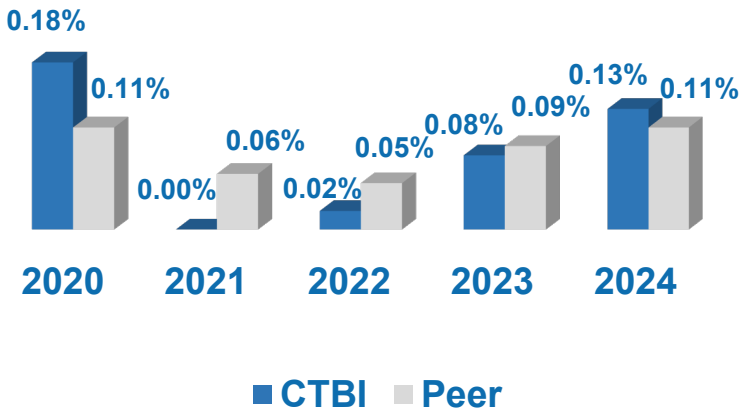

- The net losses in non-residential real estate rental were 0.01%. There were no net losses in apartments and rental housing or hospitality. There were no net losses in nonperforming loans in any of these loan categories for the year 2024.

# Indirect Lending

(in millions)

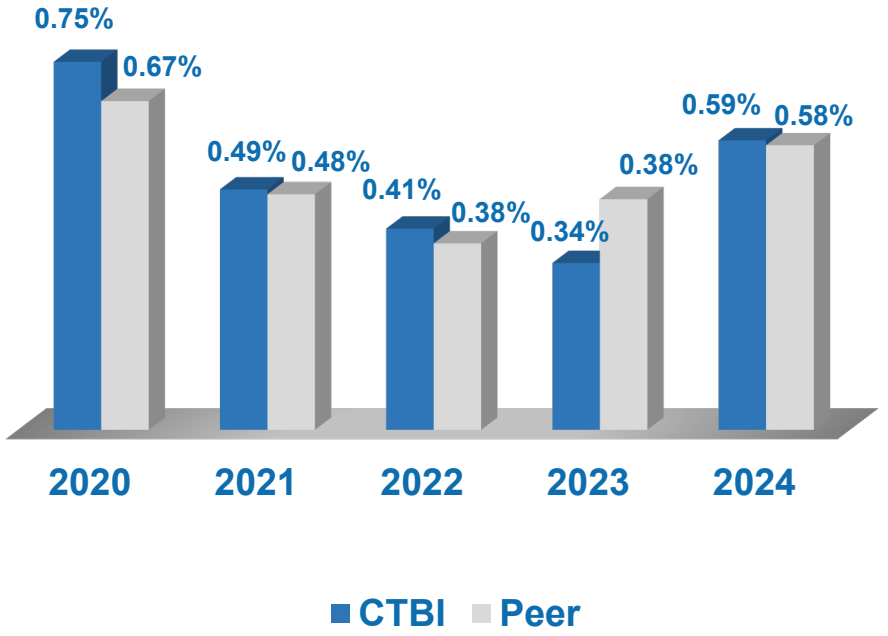


# Net Charge-offs
## as a % of Average Loans



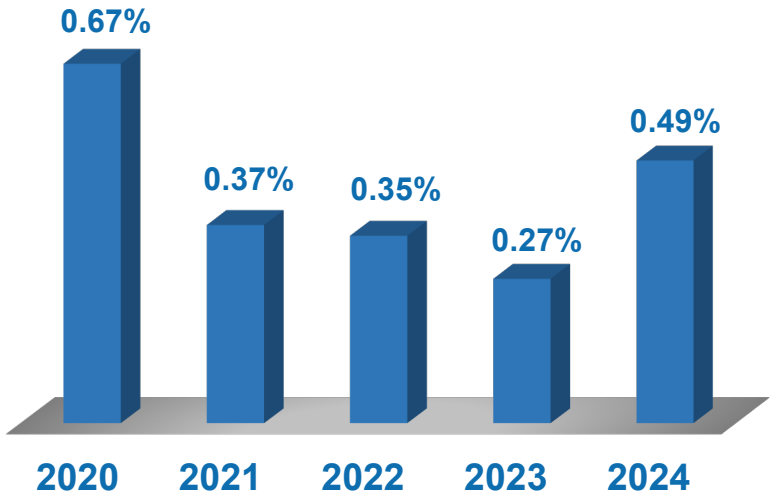

- Commercial loans - $861.9 thousand
- Consumer indirect loans - $3.5 million
- Consumer direct loans - $971.5 thousand
- Residential loans - $159.0 thousand

# Nonperforming Loans
## as a % of Total Loans



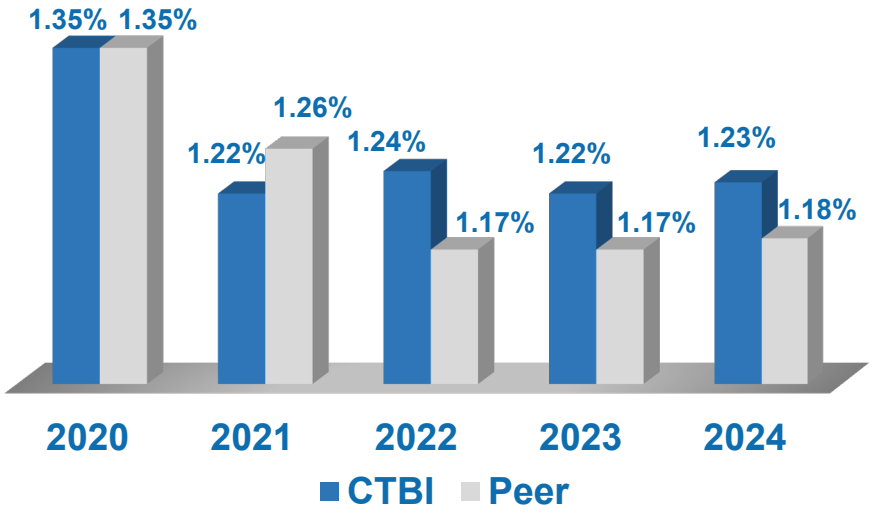

Peer data obtained from the Federal Reserve Bank Holding Company Performance Report as of 9/30/2024 for bank holding companies with consolidated assets of $3 billion to $10 billion.

# Nonperforming Assets
## as a % of Total Assets




- $3.6 million in other real estate owned

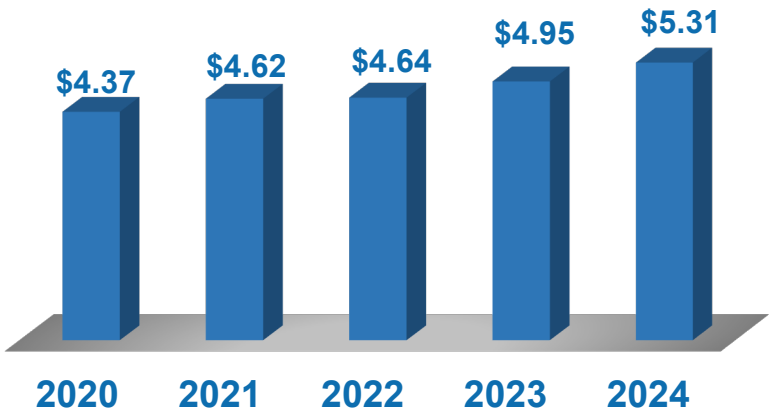
# Loan Loss Reserve
## as a % of Net Loans




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.

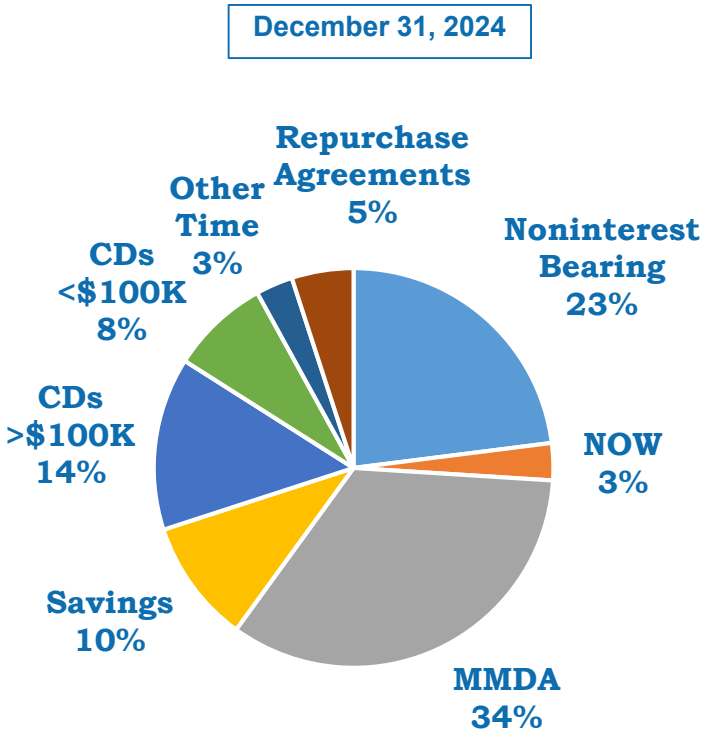
# Total Deposits
## including Repurchase Agreements

(in billions)




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

# Total Deposits
## including Repurchase Agreements



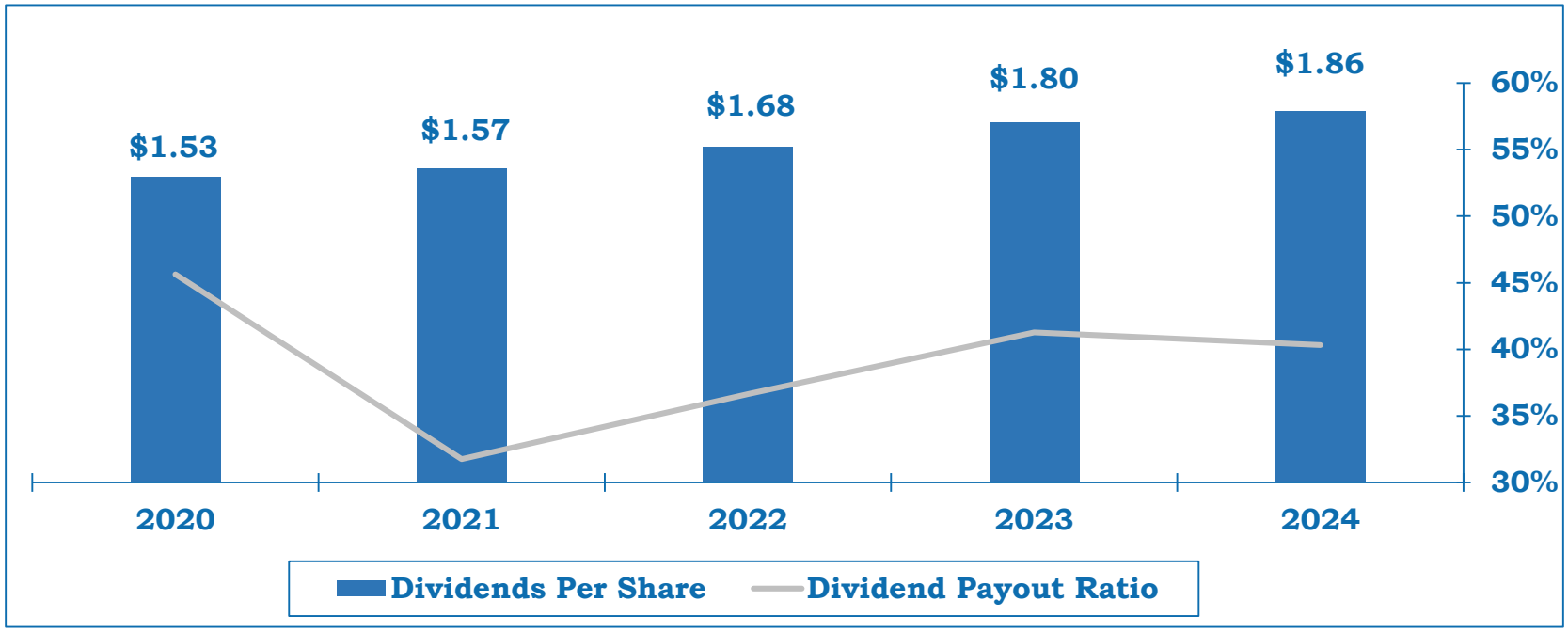



- 12 Month Certificate of Deposit: April 10th through maturity, rate paid is adjusted by 1 basis point for each University of Kentucky win; bonus 100 basis points added to rate for National Championship win.

- 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

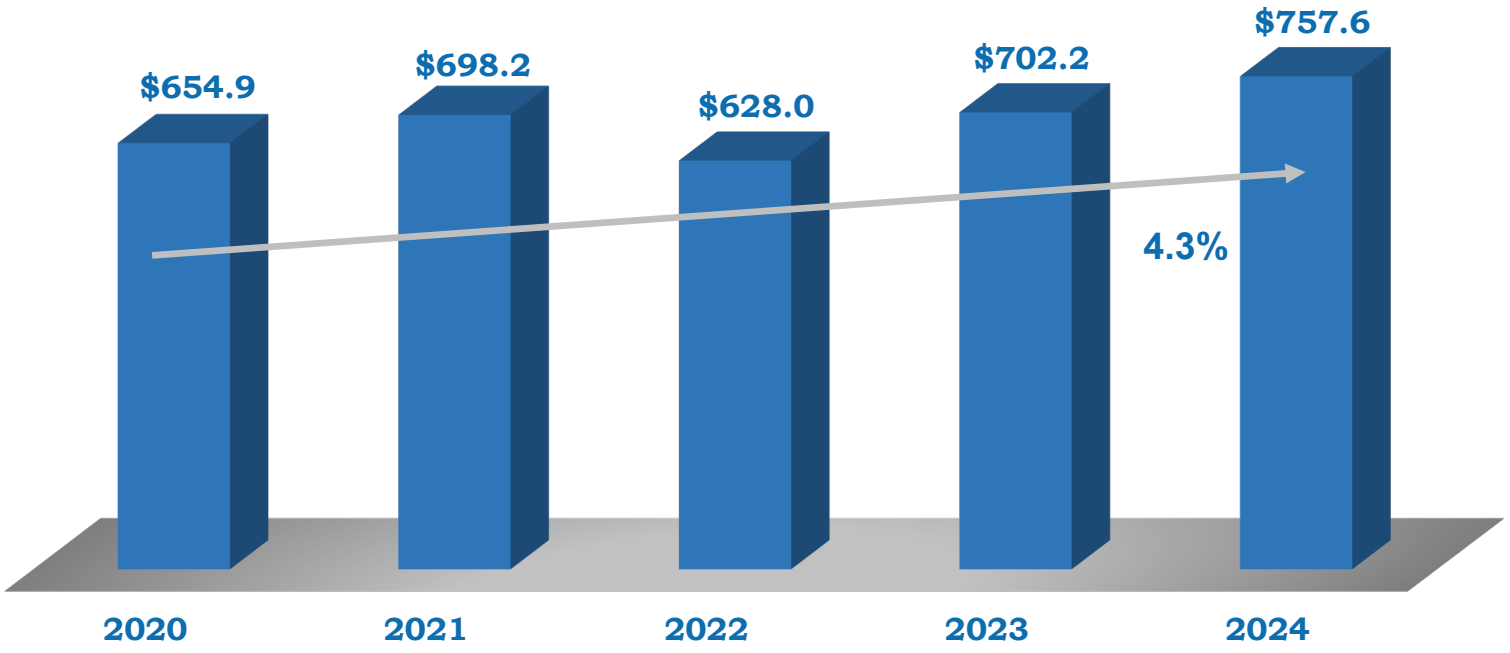



- Dividend payout ratio at December 31, 2024 was 40.3%
  - Desired level between 40% and 50%
- December 31, 2024 cash dividend yield was 3.55%
- Quarterly cash dividend increased to $0.47 per share effective October 1, 2024, an increase of 2.2%

*2025 is projected DPS

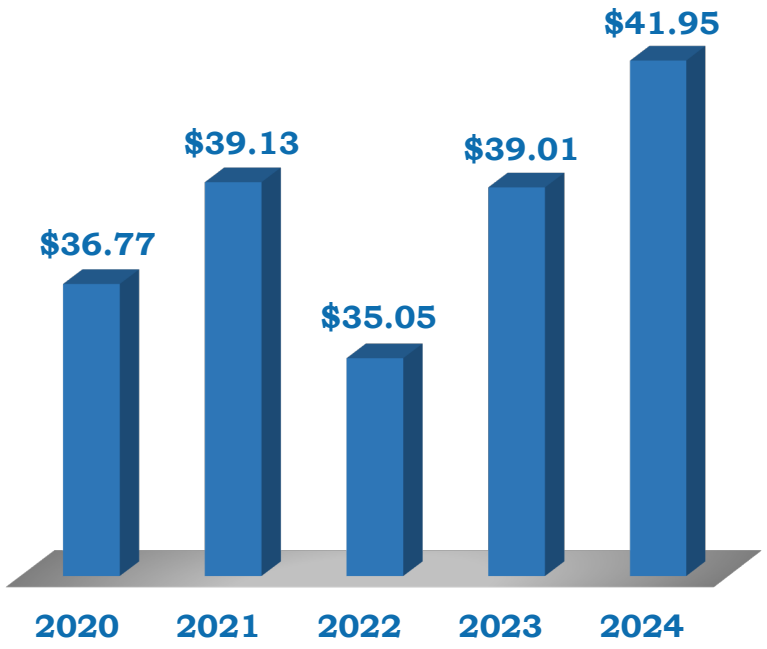
# Shareholders' Equity

(in millions)

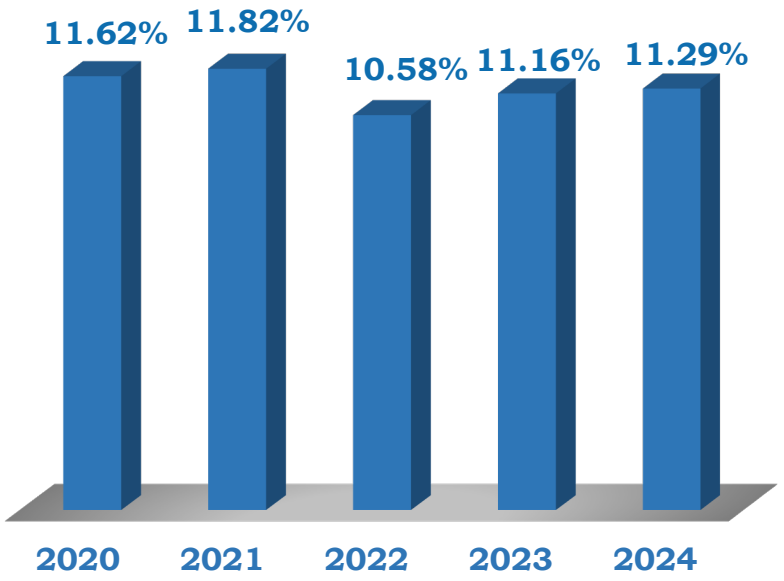



- Shareholders' equity has increased 15.7% during the past five years
- 4.3% compound growth rate for the past five years
- 2025 goal for shareholders' equity - $797.7 to $830.3 million

# Book Value Per Share

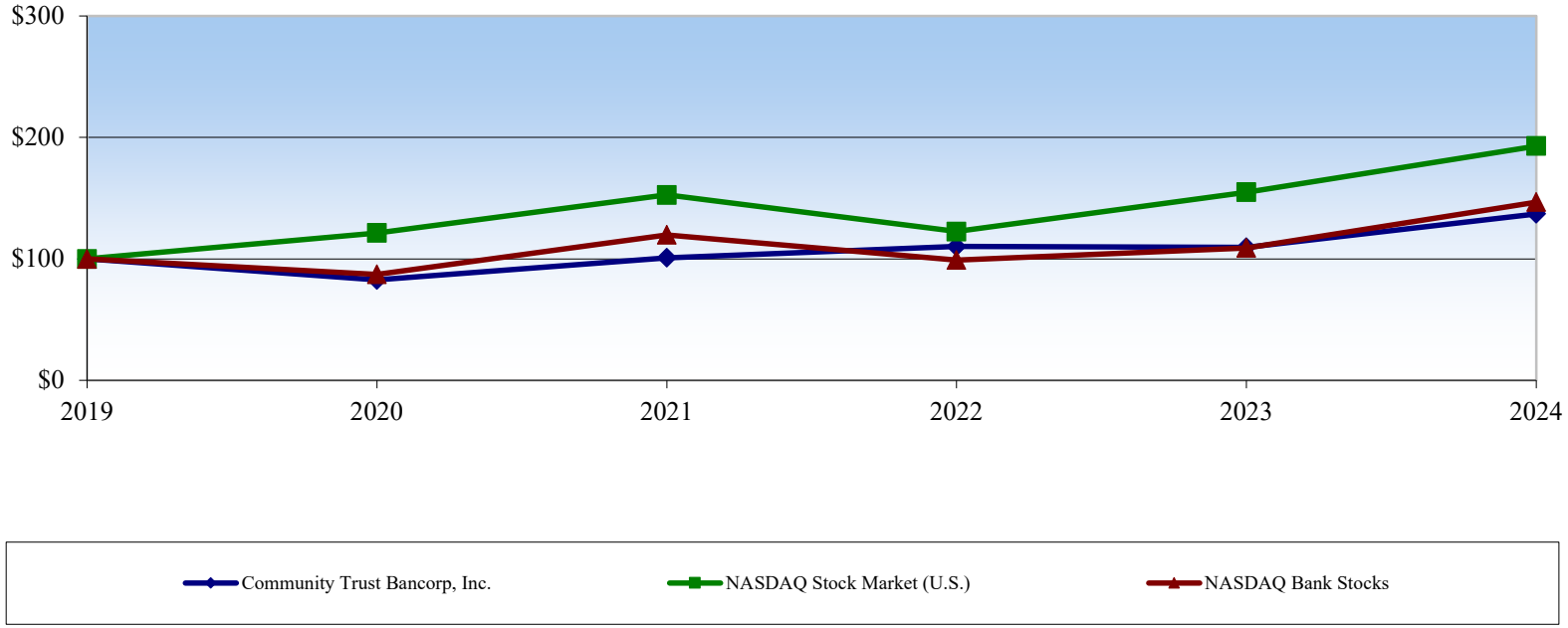



# Tangible Common Equity/Assets



# 5 Year Cumulative Total Return

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

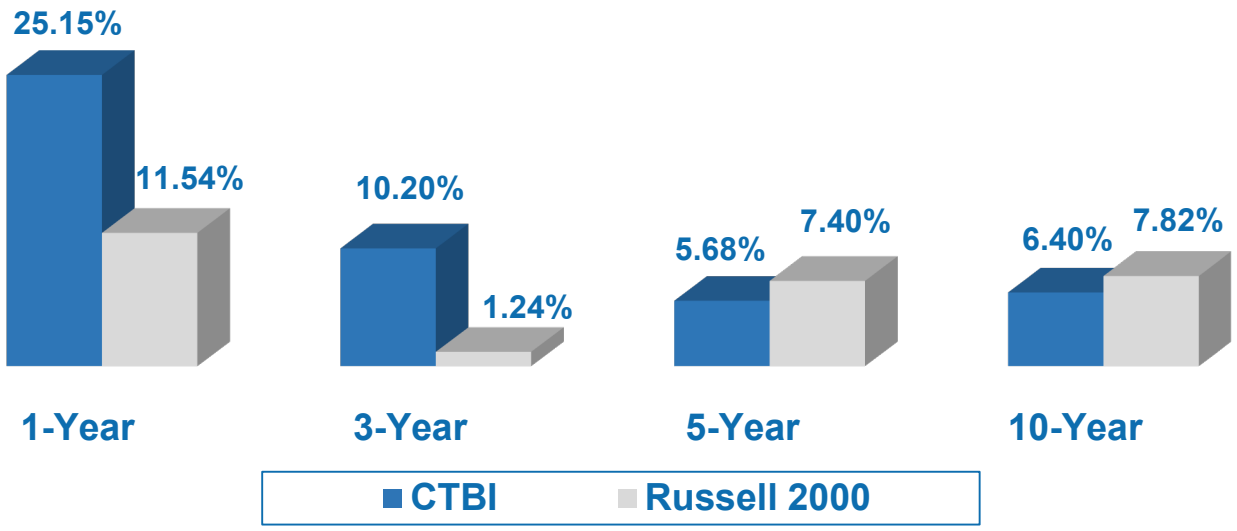



- An investment in CTBI stock on December 31, 2019 would have underperformed the NASDAQ Stock Market (U.S.) and the NASDAQ Bank Stocks Index at December 31, 2023.

# 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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