Community Trust® Bancorp, Inc.



2025

ANNUAL SHAREHOLDERS'

PRESENTATION

Directors

CTBI Directors

Mark A Gooch, Chairman

Eugenia “Crit” Luallen, Vice Chairman

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

Franklin H. Farris, Jr.

E.B. Lowman II

Eugenia “Crit” Luallen

James E. McGhee II

Jefferson F. Sandlin

Anthony St. Charles

Andy Waters

Executive Officers

Mark A. Gooch	Chairman, President, and CEO
Richard W. Newsom	CTB President
Andy D. Waters	CTIC President and CEO
Kevin J. Stumbo	EVP/Chief Financial Officer
Steven E. Jameson	EVP/Chief Internal Audit and Risk Officer
Mark E. Smith	EVP/Chief Credit Officer
Thomas E. McCoy	EVP/Operations
C. Wayne Hancock	EVP/Chief Legal Officer
Billie J. Dollins	EVP/Central Region President
David I. Tackett	EVP/Eastern Region President
Ricky D. 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 2024 Annual Report on Form 10-K, Cautionary Statement Regarding Forward Looking Statements for additional information.

2024 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

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

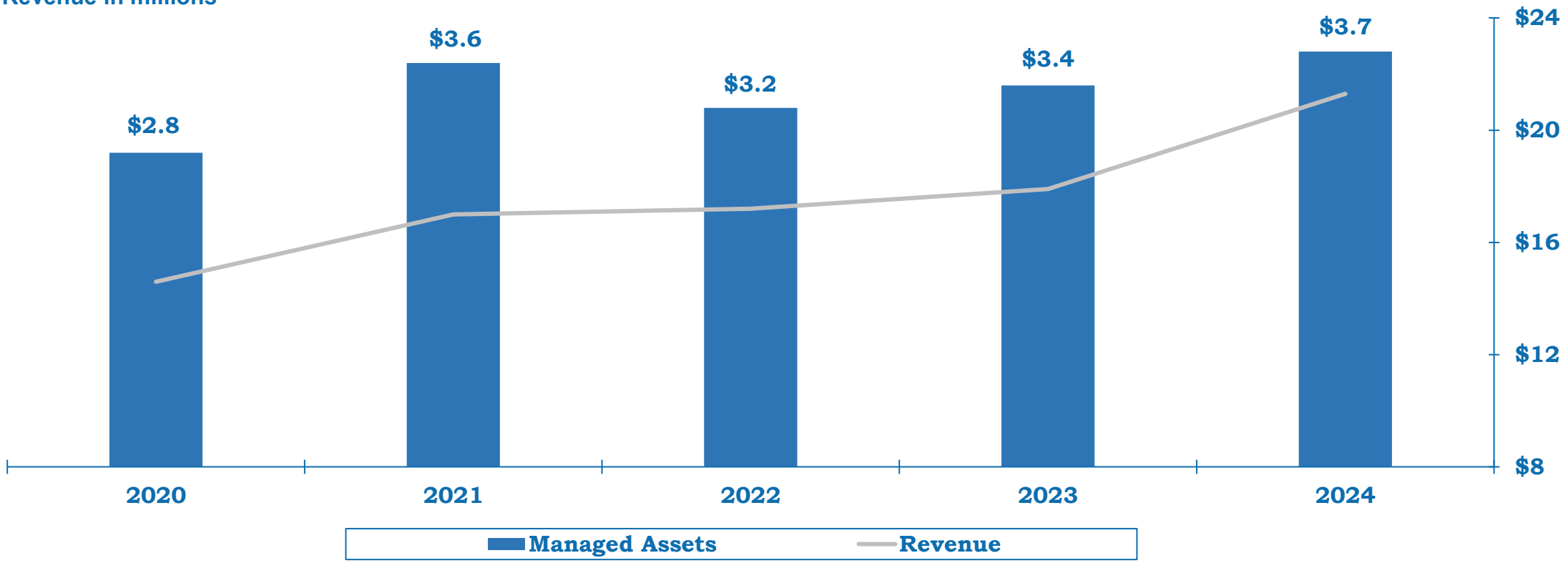
- Advantage Valley
- Ashland
- Flemingsburg
- Summersville

Financial data as of December 31, 2024

Trust Assets Under Management & Trust Revenue

Assets in billions

Revenue in millions



Includes CTB portfolio

2024 Performance

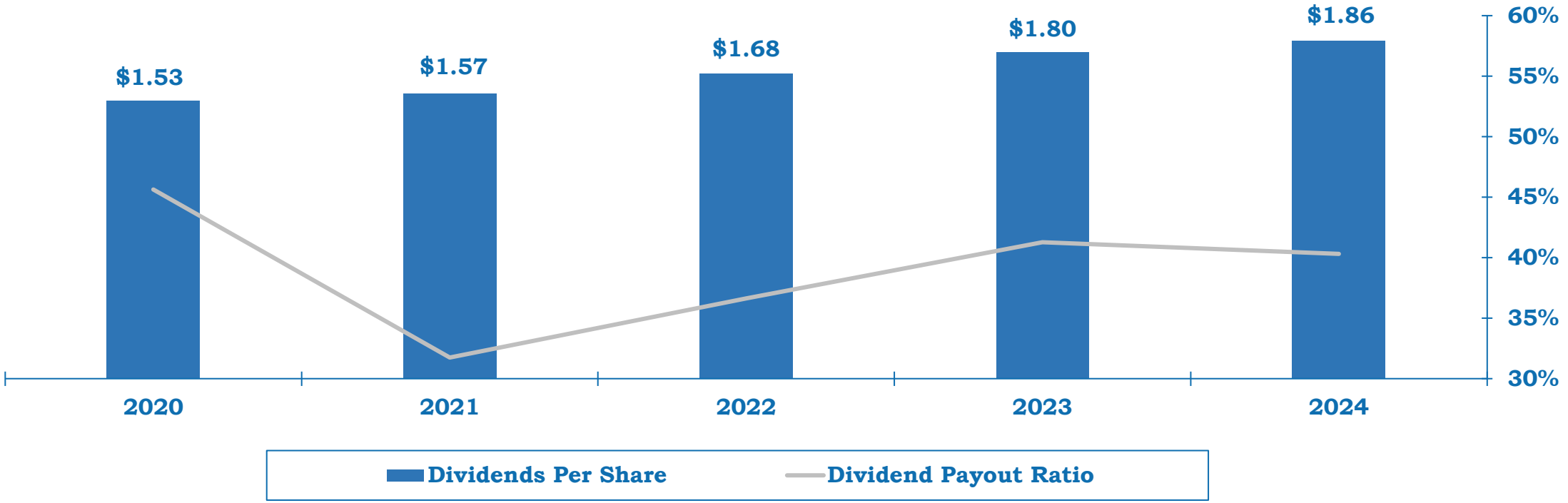
2024 Performance Summary

	Goals	Results
▪ Earnings	$77.7 - $80.8 million	$82.8 million
▪ EPS	$4.31 - $4.49 per share	$4.61 per share
▪ ROAA	1.33% - 1.39%	1.41%
▪ ROAE	10.99% - 11.44%	11.31%
▪ Assets	$5.74 - $6.10 billion	$6.19 billion
▪ Loans	$4.18 - $4.35 billion	$4.49 billion
▪ Deposits	$4.97 - $5.17 billion	$5.31 billion
▪ Shareholders' equity	$711.2 - $740.3 million	$757.6 million

Community Trust Bancorp, Inc.

Shareholder Value

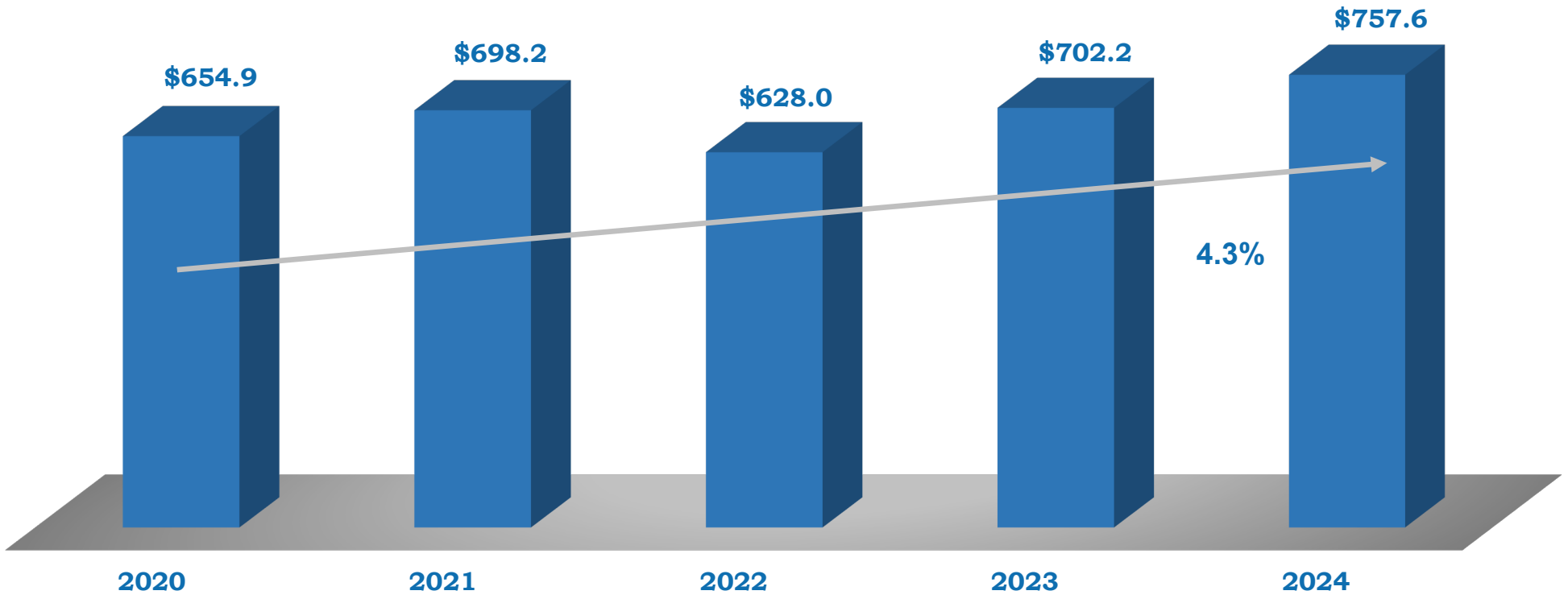
Dividends Per Share



- 2024 cash dividends increased 3.3%
- Dividend payout ratio for 2024 was 40.3%
  - Desired level between 40% and 50%
- December 31, 2024 cash dividend yield was 3.55%
- Cash dividend increased to $0.47 per share effective October 1, 2024

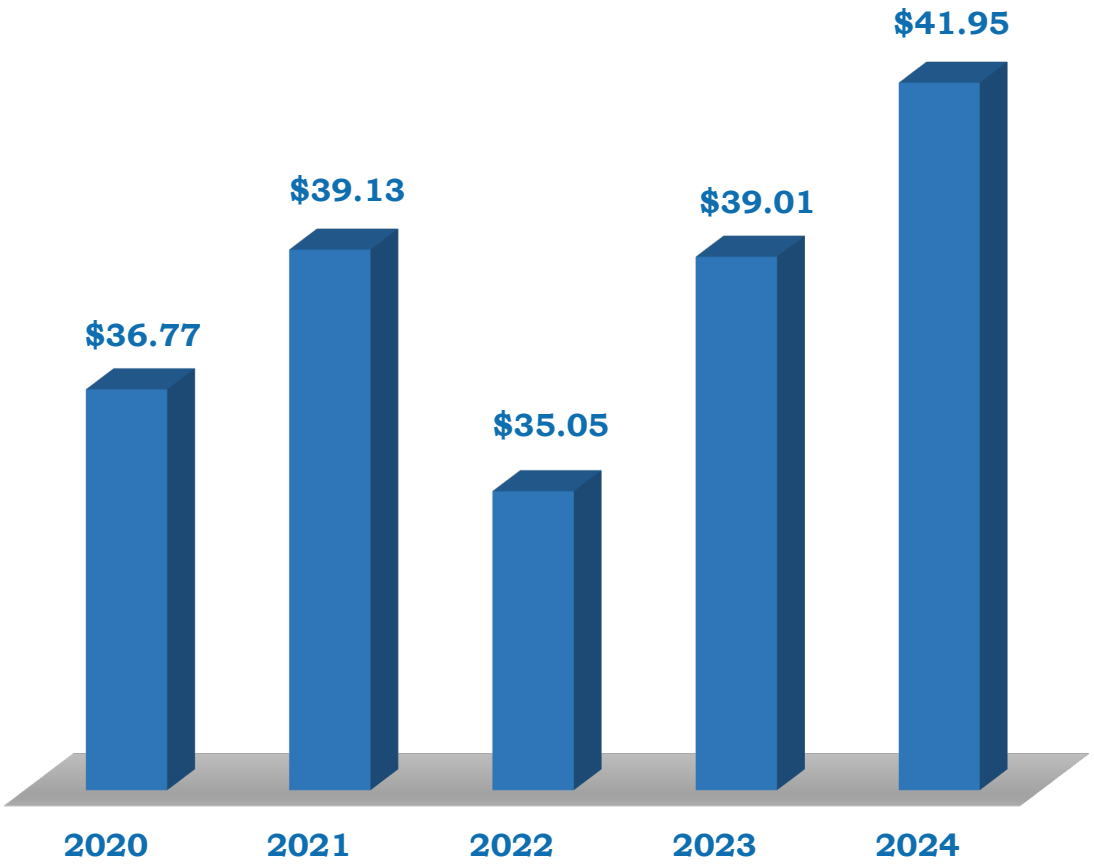
Shareholders' Equity

(in millions)

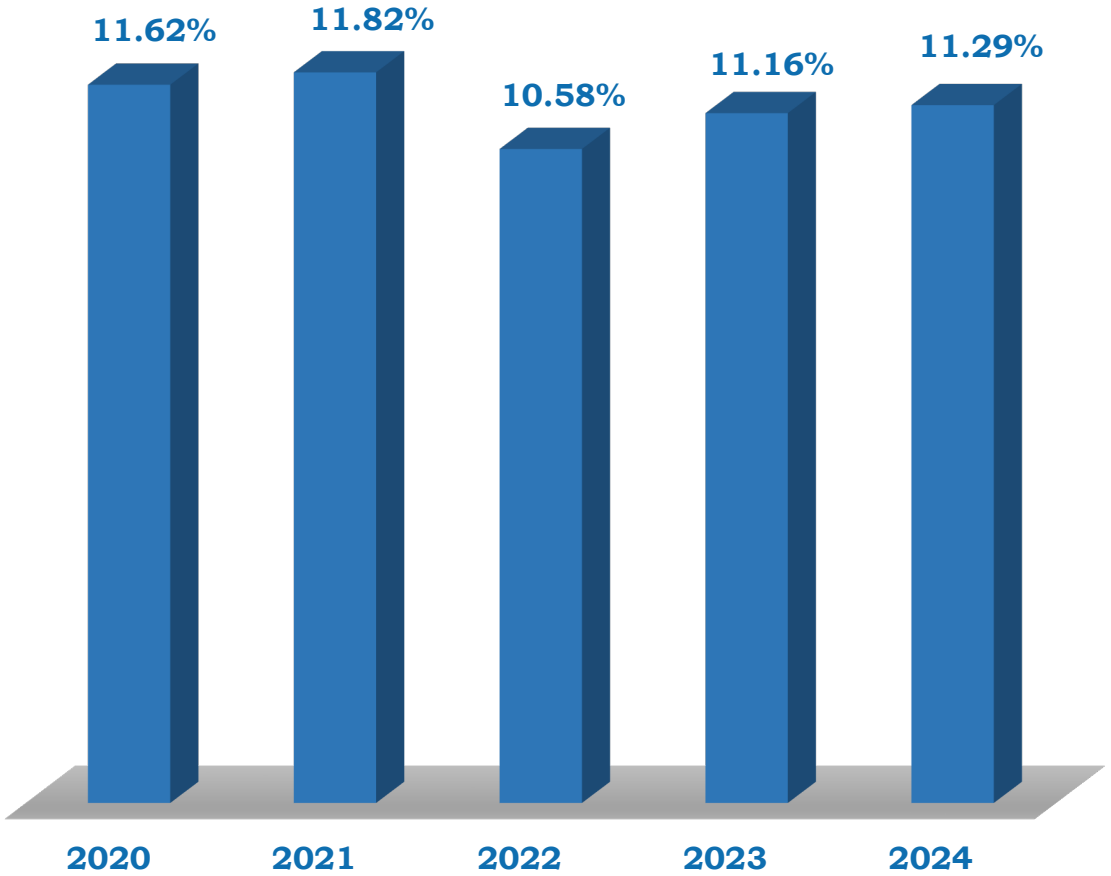


- Shareholders' equity has increased 15.7% during the past five years
- 4.3% compound growth rate for the past five years

Book Value Per Share

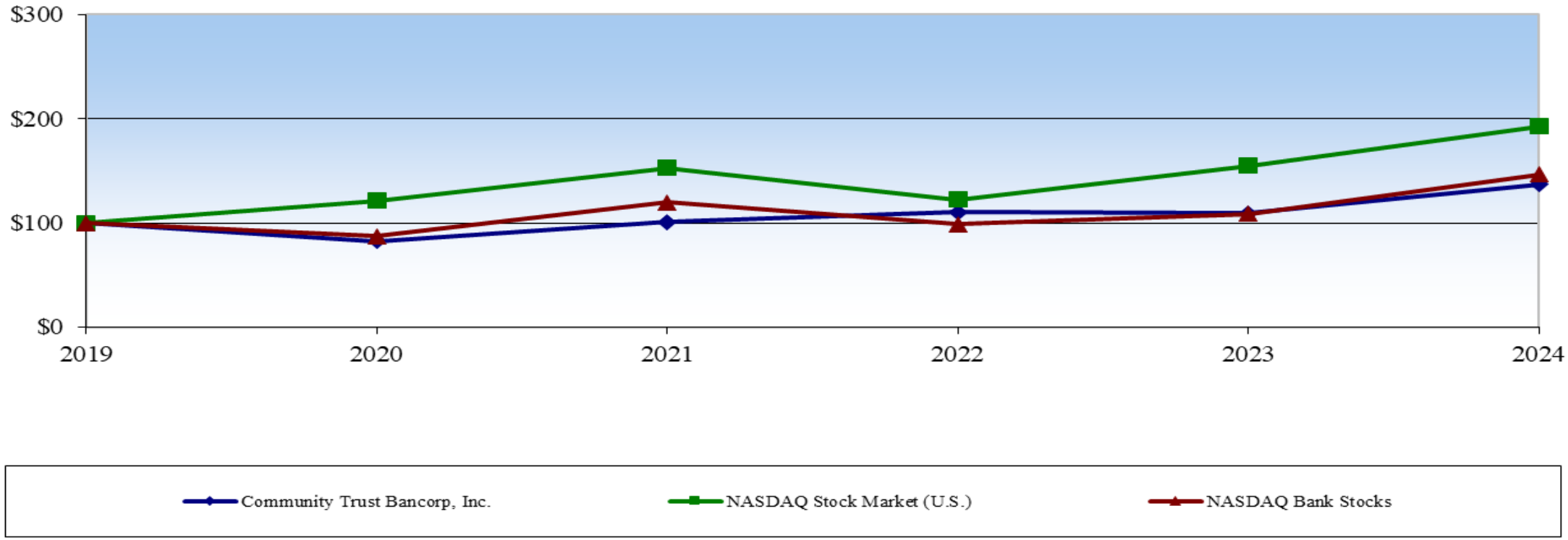


Tangible Common Equity/Assets



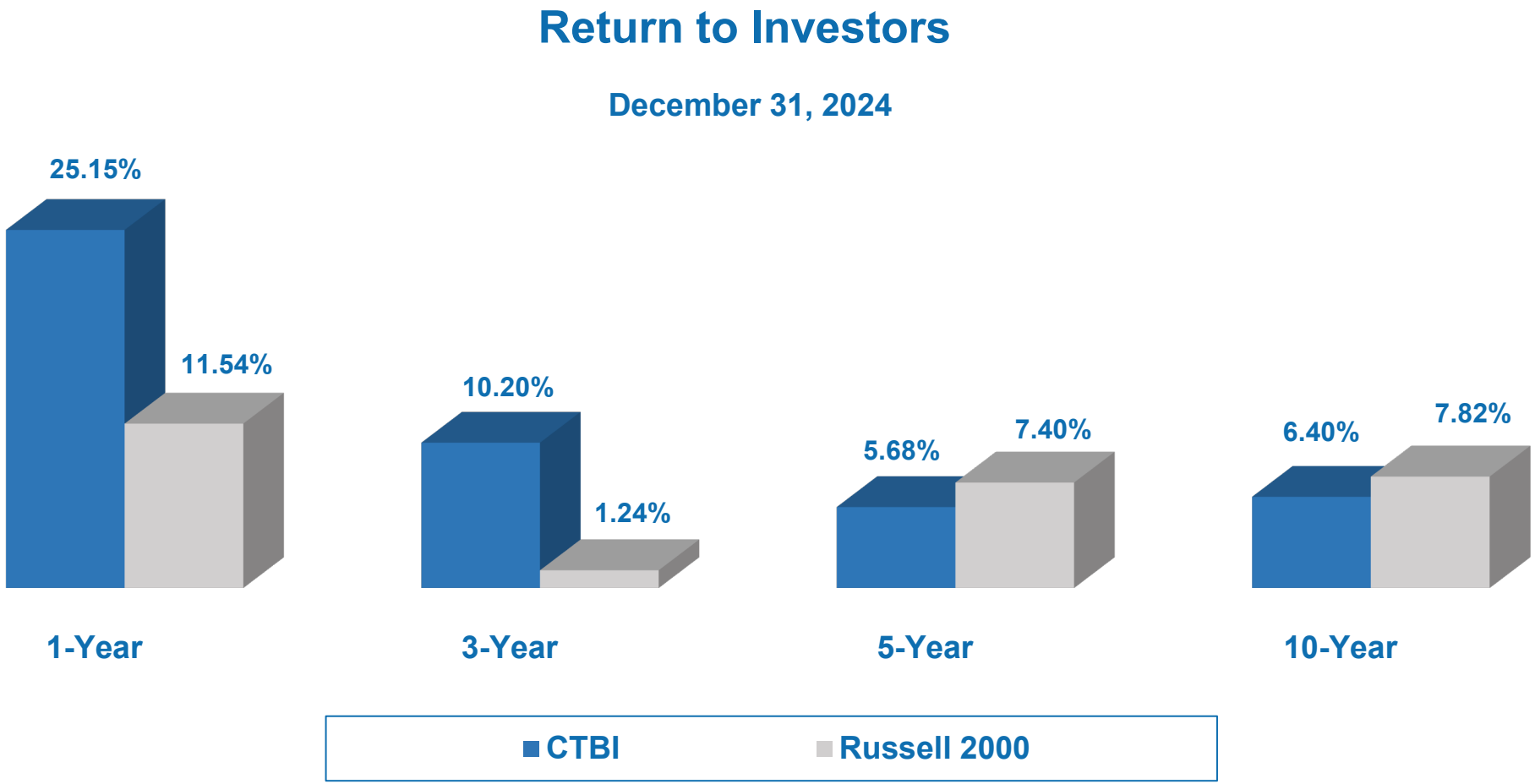
5 Year Cumulative Total Return

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, 2024.**

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
- 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%)

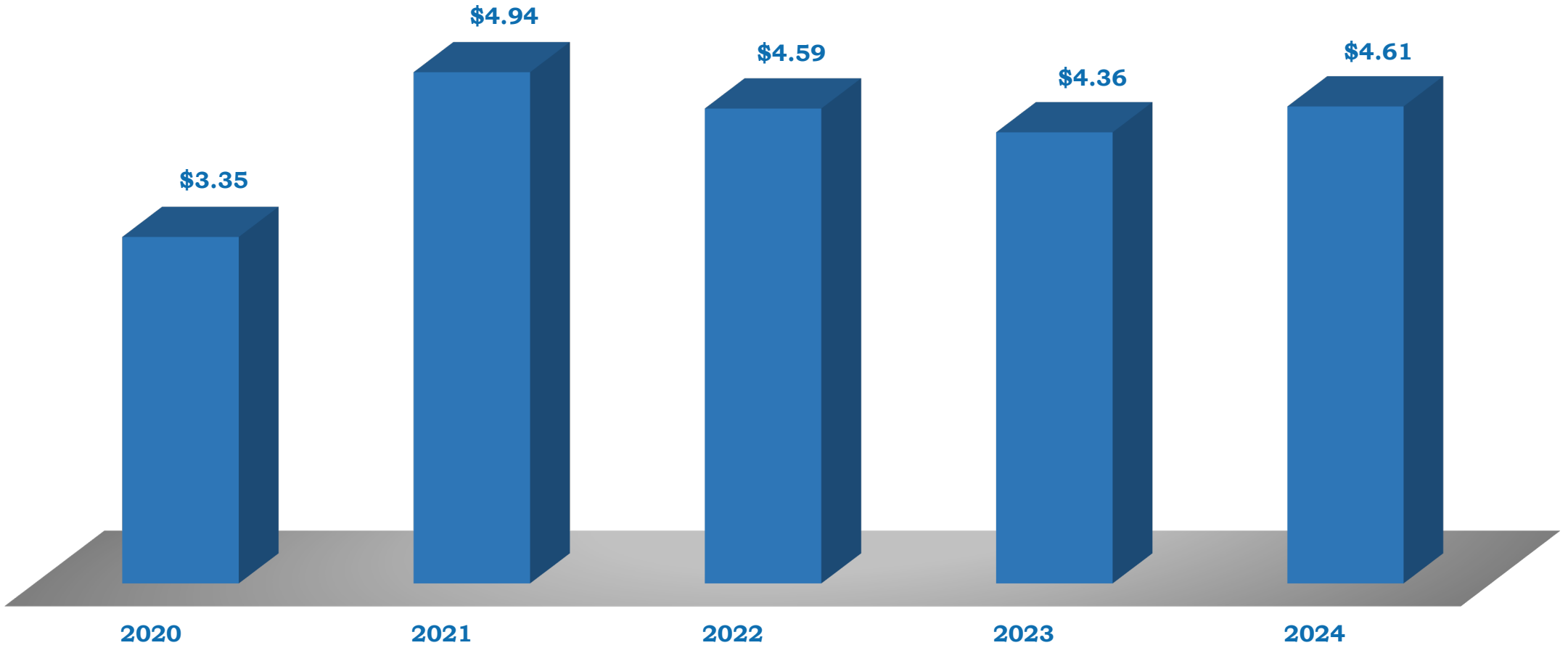
Data as of December 31, 2024

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

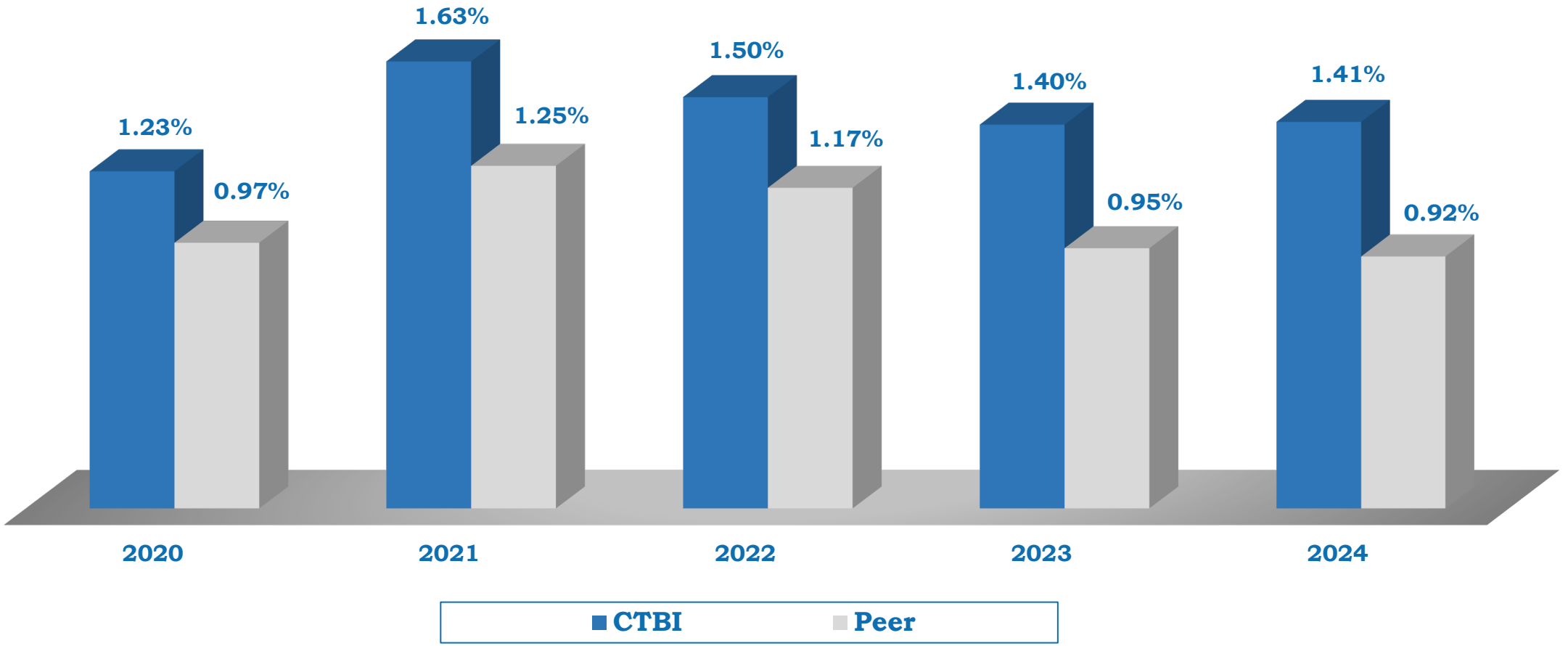
Earnings Review

Earnings Per Share



- EPS increased 5.8% from 2023 to 2024

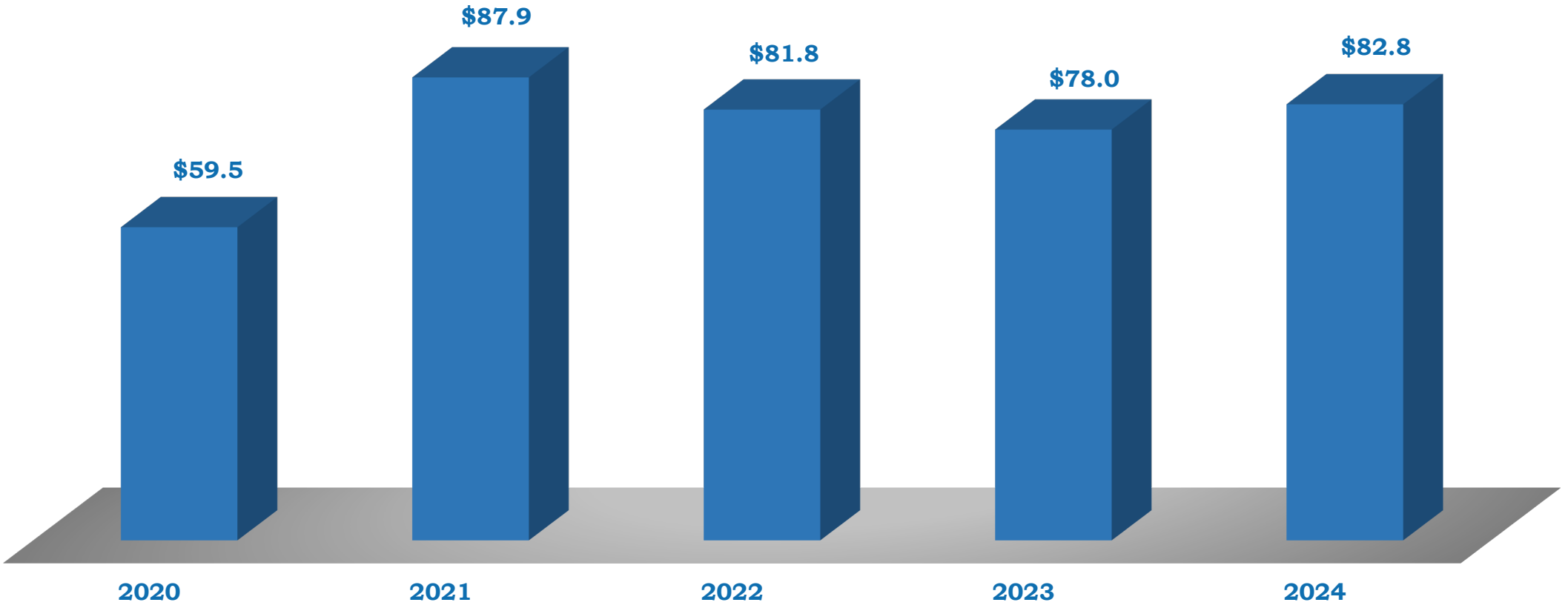
Return on Average Assets



Peer data obtained from the Federal Reserve Bank Holding Company Performance Report as of 12/31/2024 for bank holding companies with consolidated assets of $3 billion to $10 billion.

Net Income

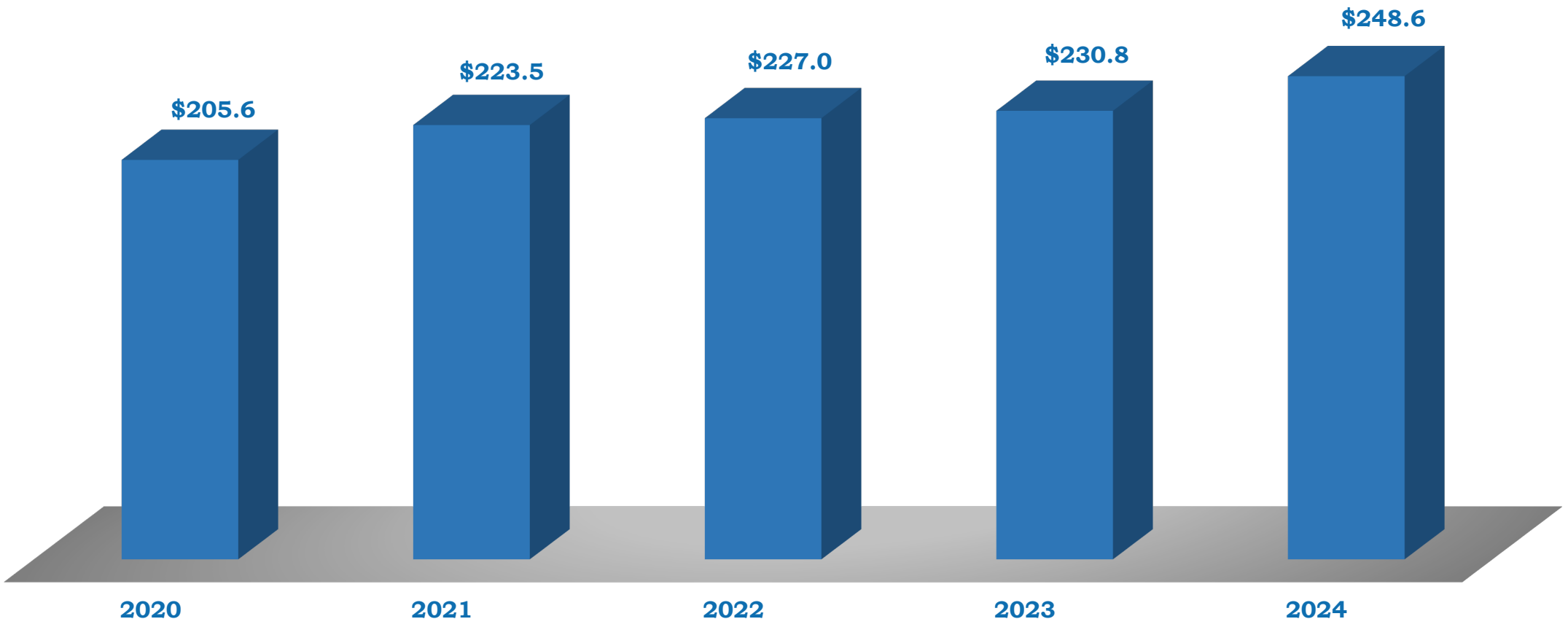
(in millions)



- Net income increased 6.2% from 2023 to 2024

Revenues

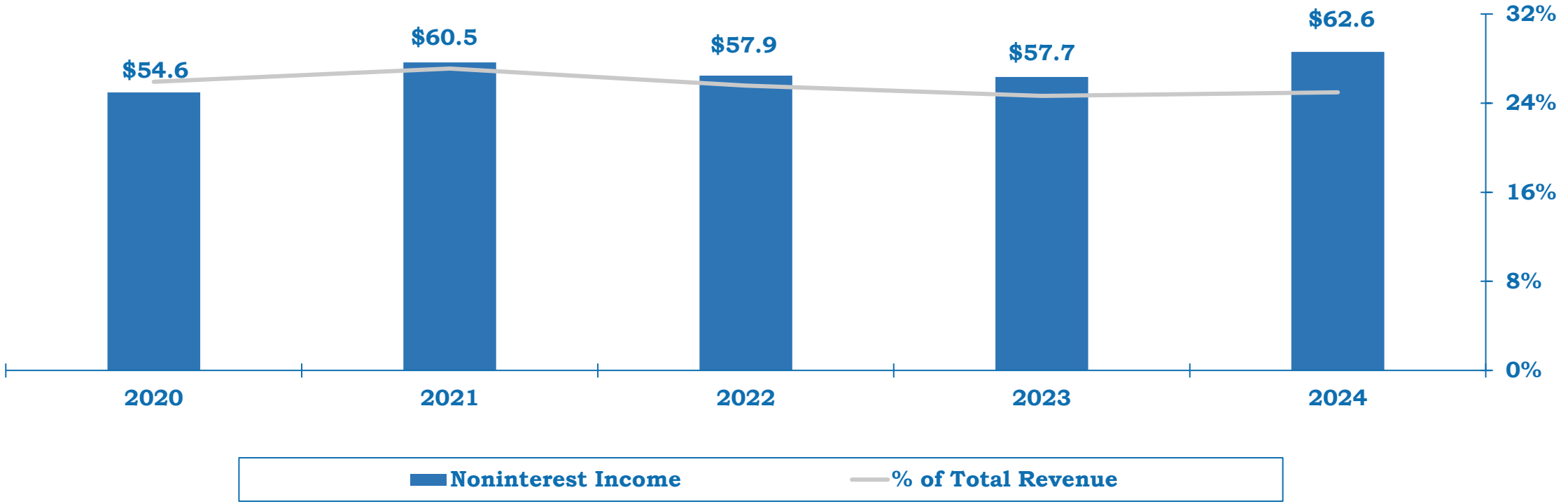
(in millions)



- Revenues increased 7.7% from 2023 to 2024

Noninterest Income

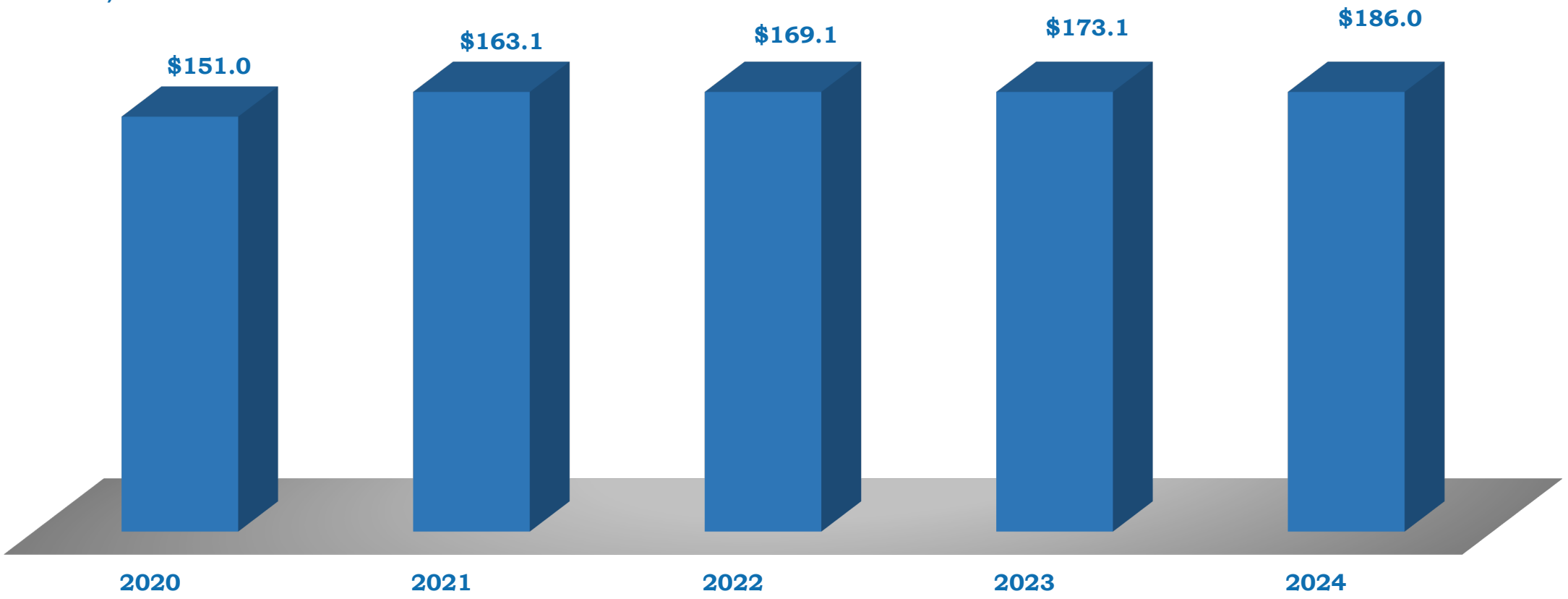
as a % of Total Revenue



- Noninterest income increased 8.5% from 2023 to 2024
  - Increases in loan related fees, trust revenue, and bank owned life insurance revenue

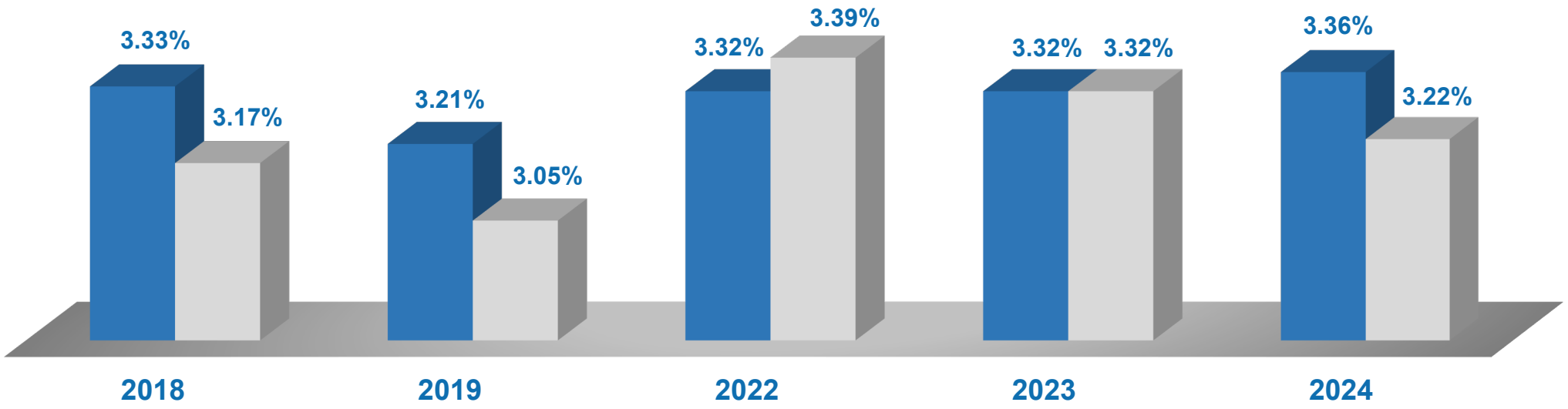
Net Interest Revenue

(in millions)



- Net interest revenue increased by 7.4% from 2023 to 2024
  - Net interest margin at 3.36% increased 4 basis points from 2023
  - Average earning assets increased $325.8 million, or 6.2%

Net Interest Margin

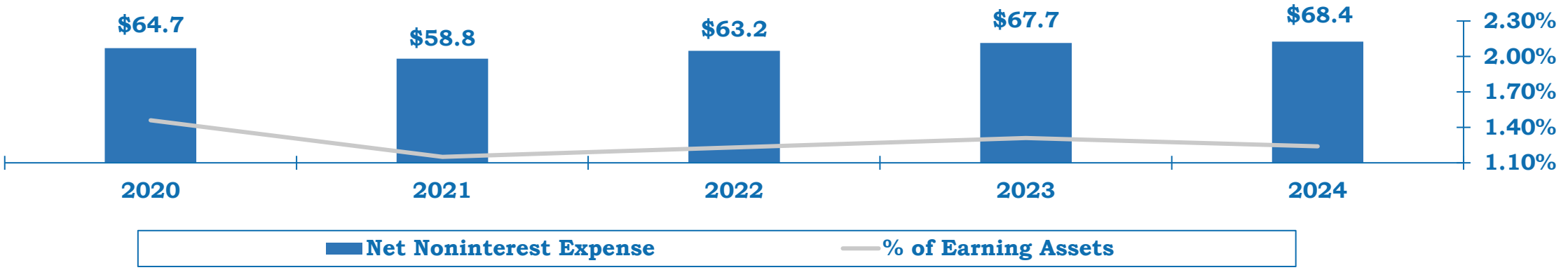


	Dec '24	Sept '24	Jun '24	Mar '24	Dec '23	Sept '23
Net Interest Margin	3.43%	3.34%	3.38%	3.23%	3.19%	3.27%
Yield on Earning Assets	5.66%	5.64%	5.66%	5.55%	5.43%	5.25%
Cost of Interest Bearing Deposits	3.18%	3.34%	3.30%	3.35%	3.27%	2.93%
Benefit of Noninterest Bearing Deposits	0.95%	1.03%	1.02%	1.03%	1.02%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

Peer data obtained from the Federal Reserve Bank Holding Company Performance Report as of 12/31/2024 for bank holding companies with consolidated assets of $3 billion to $10 billion.

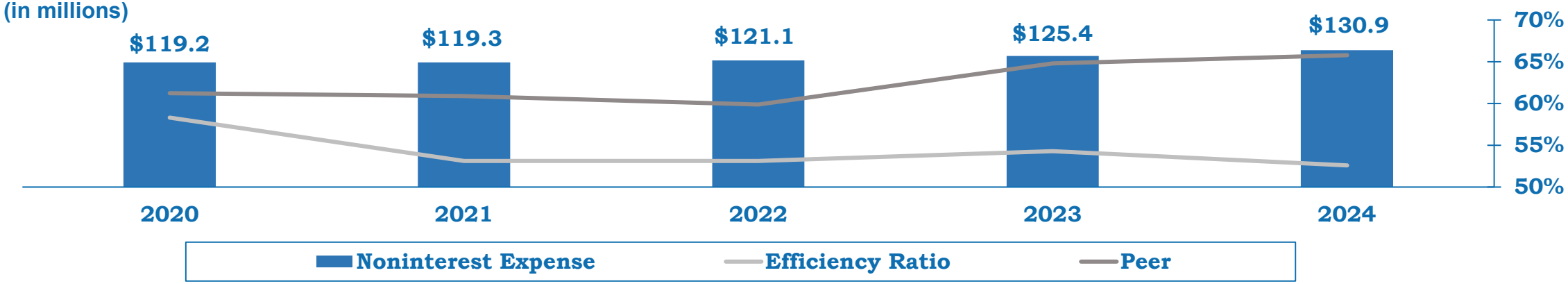
Net Noninterest Expense
as a % of Average Earning Assets

(in millions)



Noninterest Expense & Efficiency Ratio

(in millions)



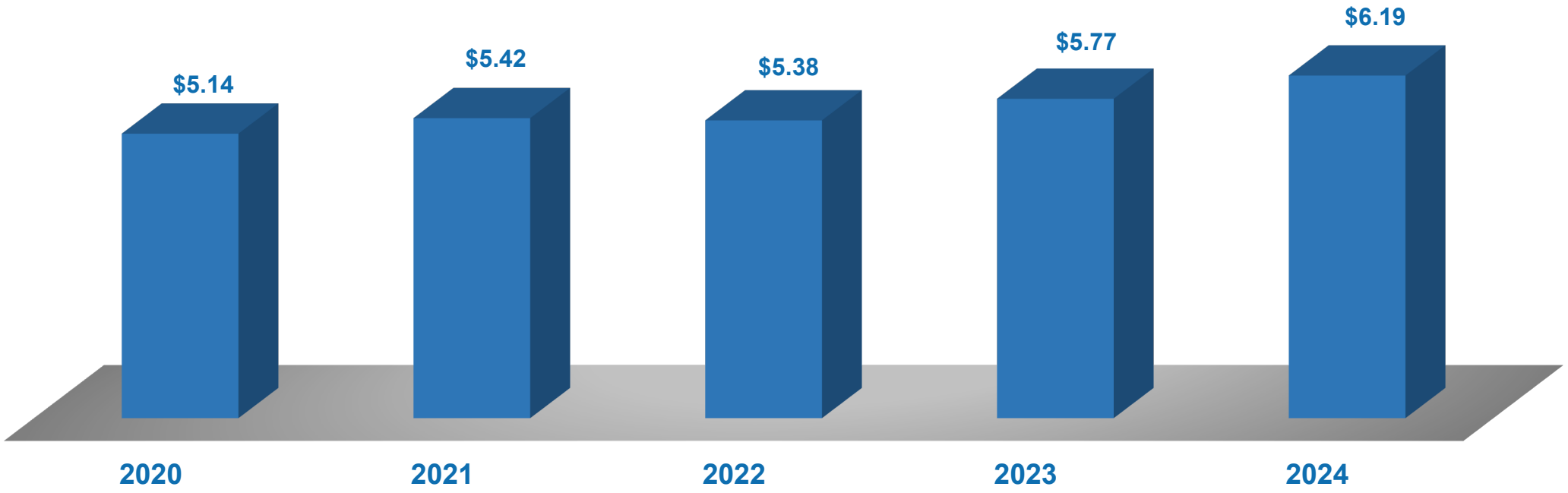
Peer data obtained from the Federal Reserve Bank Holding Company Performance Report as of 12/31/2024 for bank holding companies with consolidated assets of $3 billion to $10 billion.

Community Trust Bancorp, Inc.

Balance Sheet Review

Total Assets

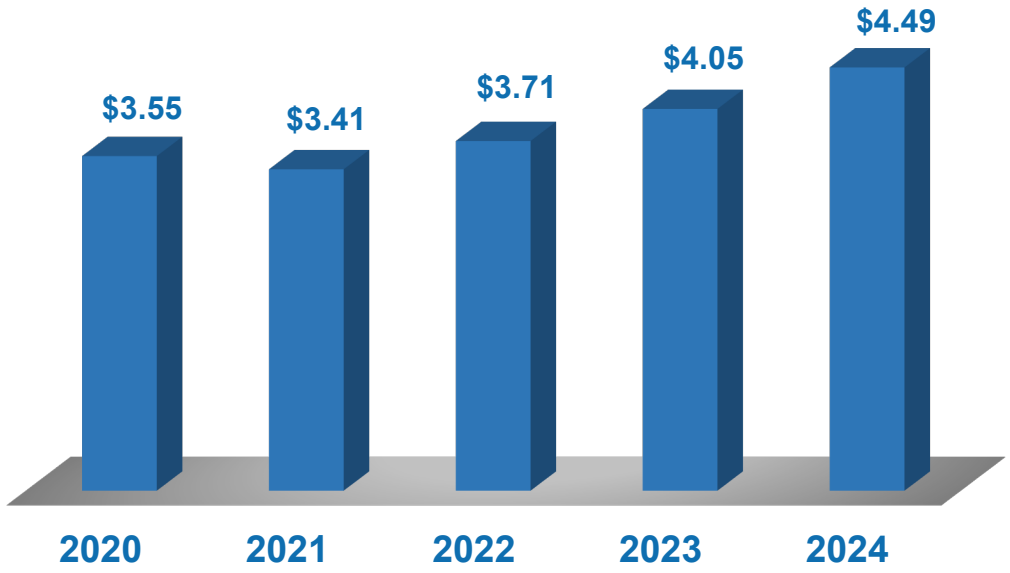
(in billions)



- 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%

Total Loans

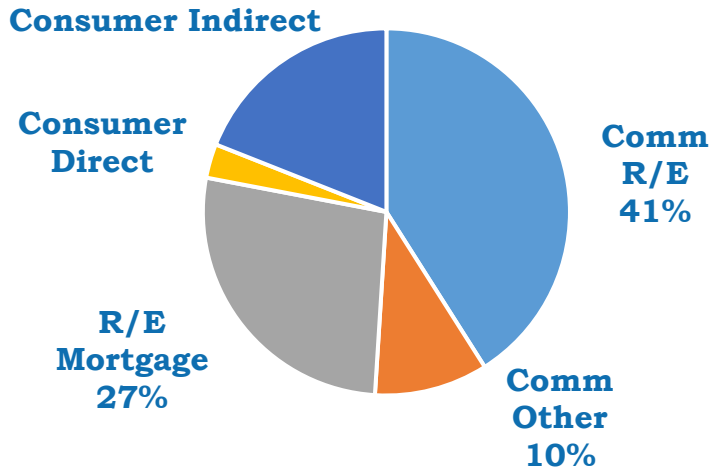
(in billions)



- Total loans at 12/31/24 increased 10.8% from 12/31/23
- Loan and line of credit production for the year totaled $1.1 billion

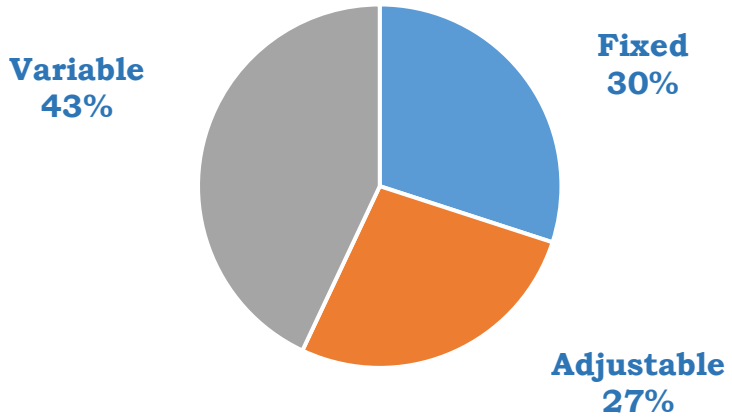
Loan Portfolio Mix

December 31, 2024



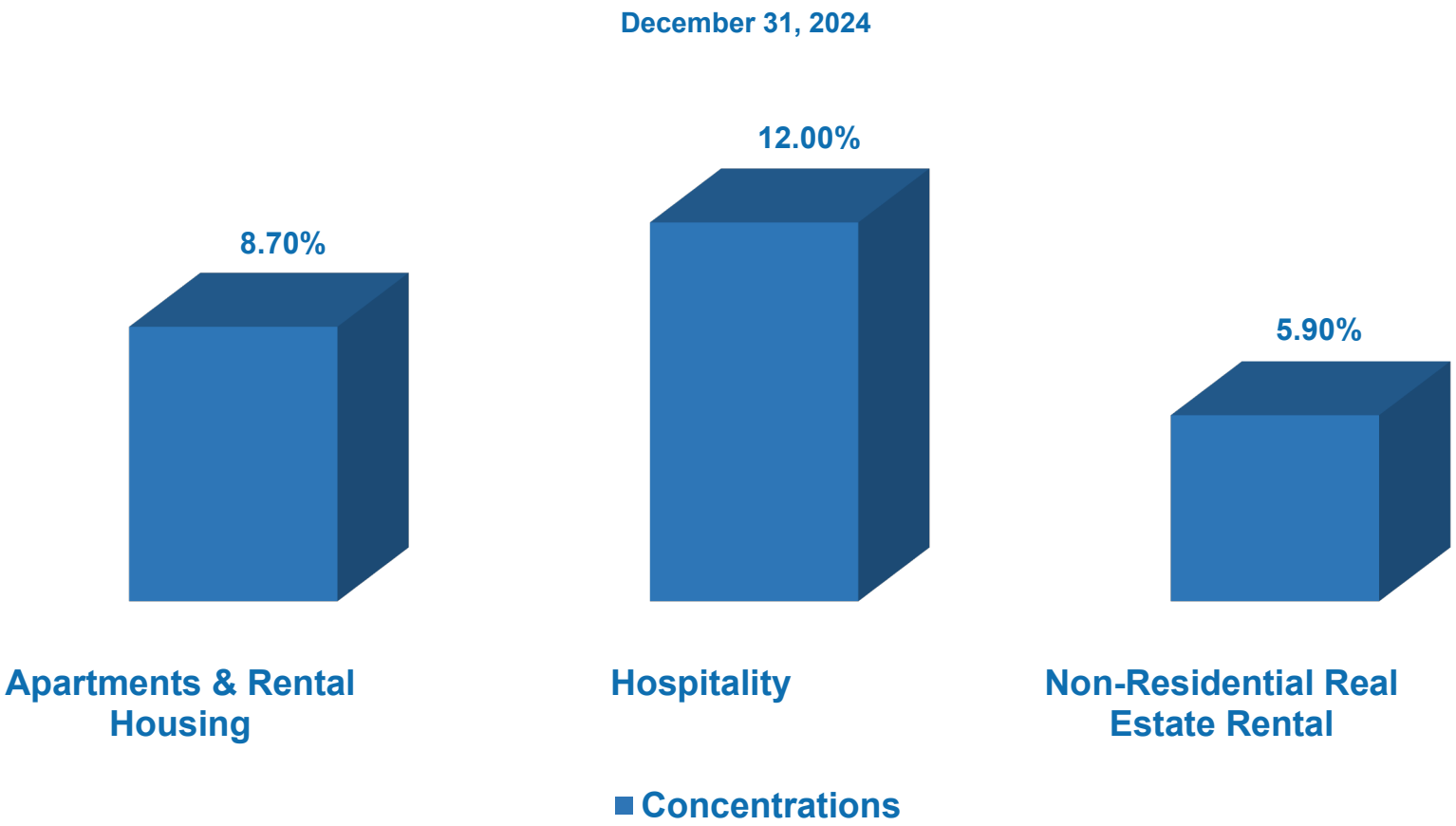
Loan Rate Mix

December 31, 2024



Concentrations of Credit

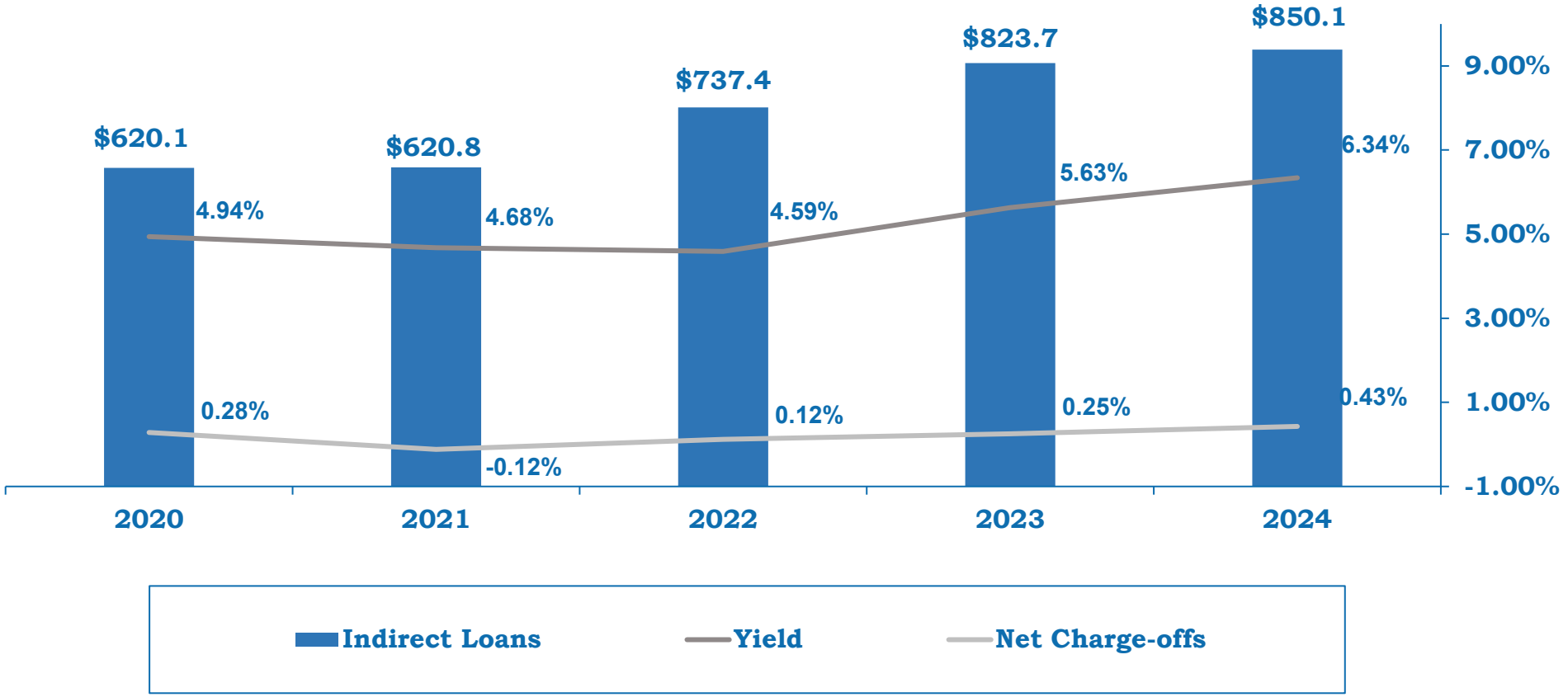
as a % of Total Loans



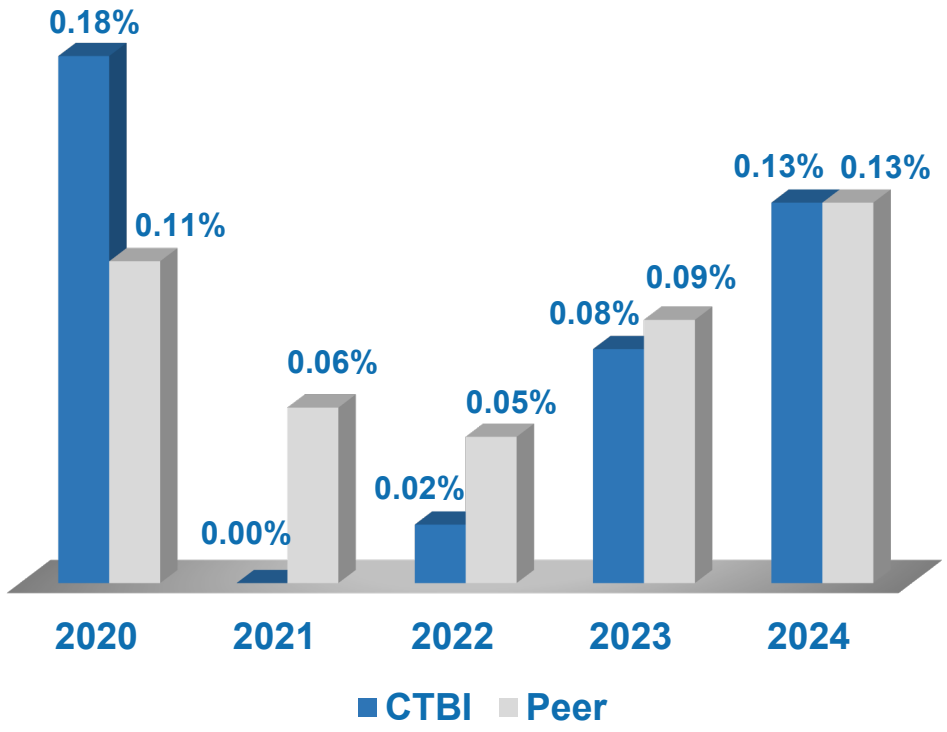
- The net losses in non-residential real estate rental were 0.01%. There were no net losses in apartments and rental housing or hospitality. There were no net losses in nonperforming loans in any of these loan categories for the year 2024.

Indirect Lending

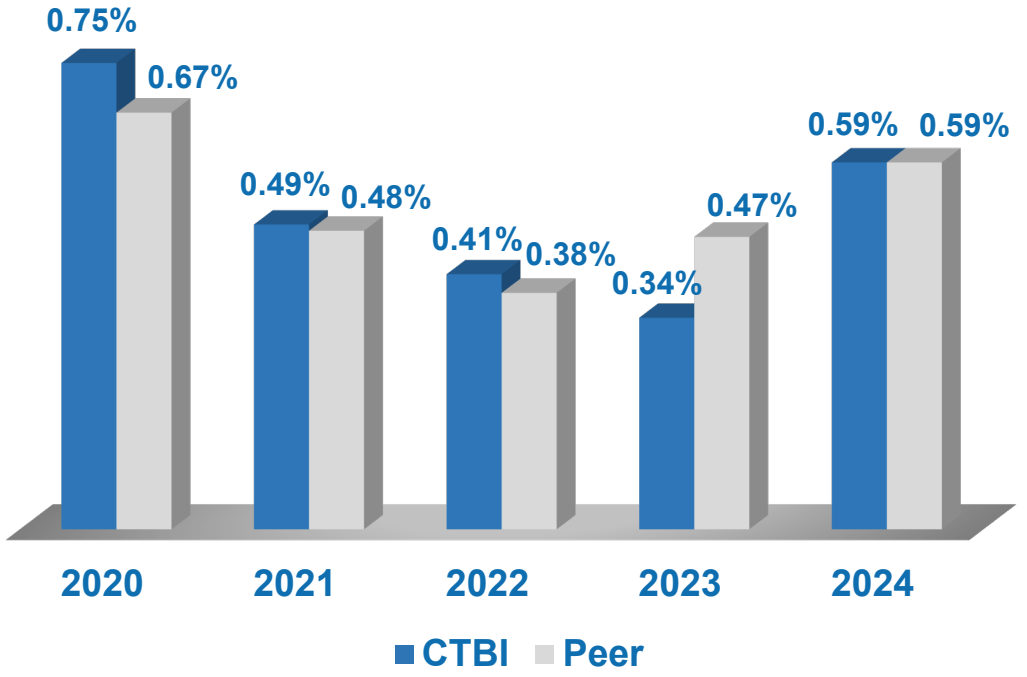
(in millions)



Net Charge-offs
as a % of Average Loans



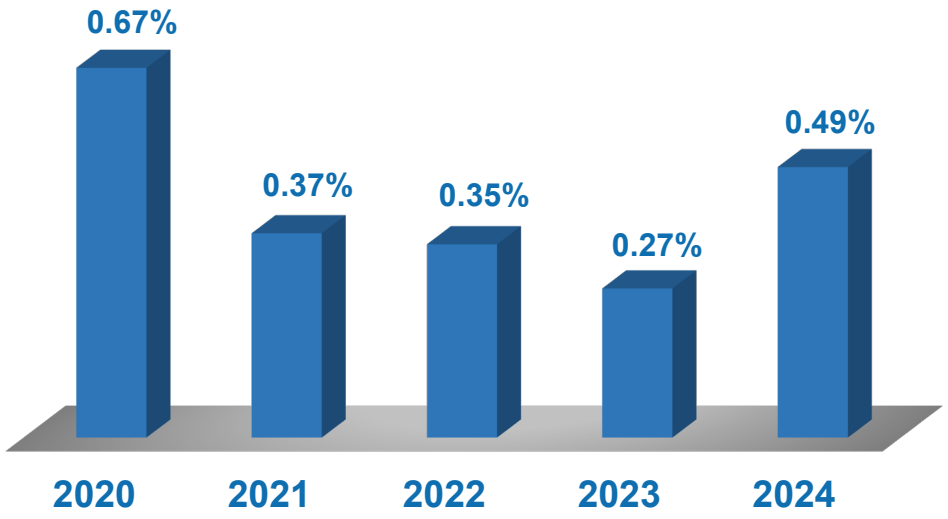
Nonperforming Loans
as a % of Total Loans



Peer data obtained from the Federal Reserve Bank Holding Company Performance Report as of 12/31/2024 for bank holding companies with consolidated assets of $3 billion to $10 billion.

Nonperforming Assets

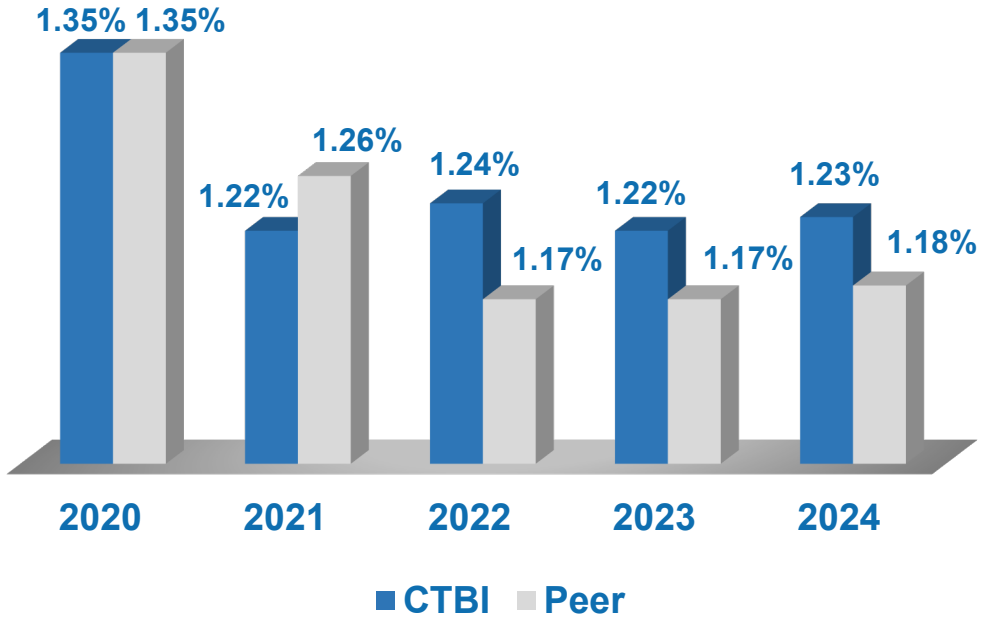
as a % of Total Assets



- $3.6 million in other real estate owned

Loan Loss Reserve

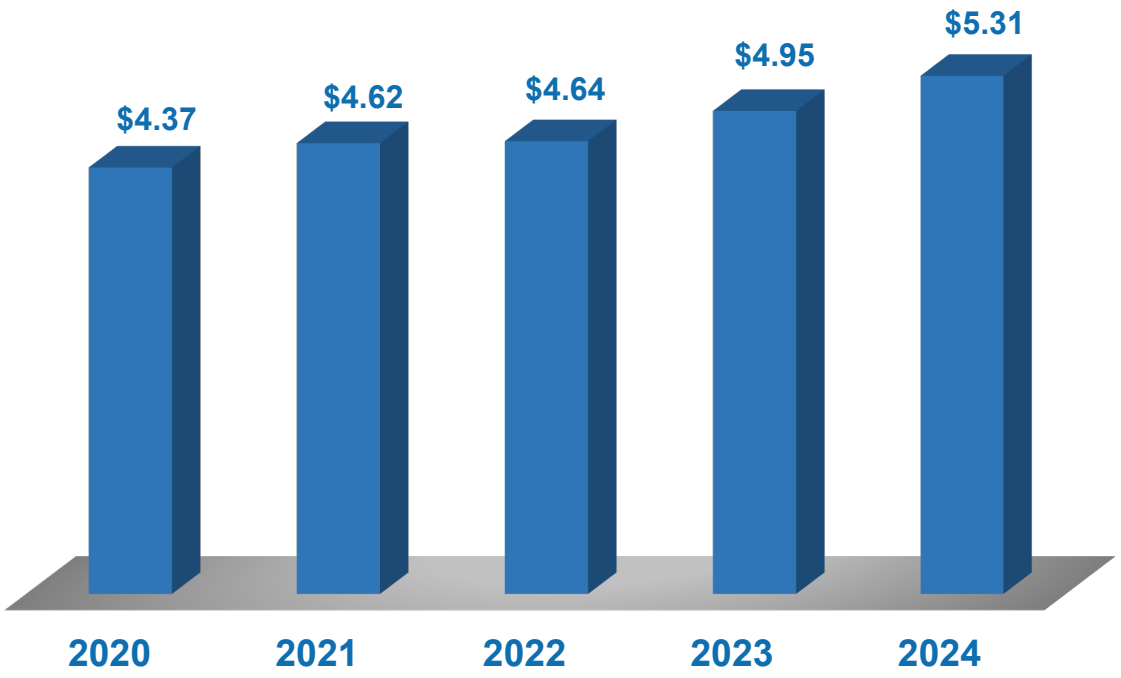
as a % of Net Loans



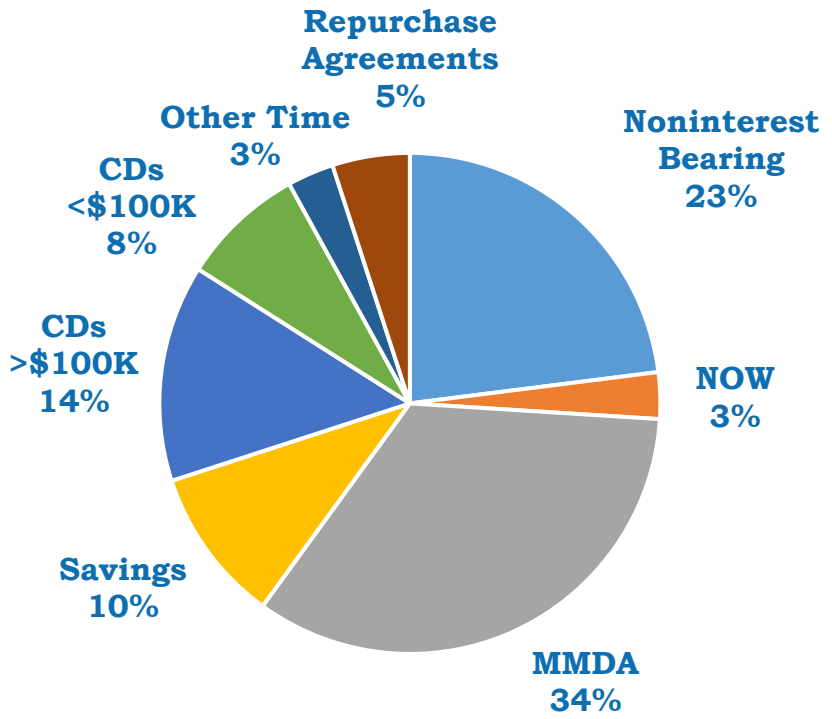
Peer data obtained from the Federal Reserve Bank Holding Company Performance Report as of 12/31/2024 for bank holding companies with consolidated assets of $3 billion to $10 billion.

Total Deposits
including Repurchase Agreements

(in billions)



December 31, 2024



1st Quarter 2025 Review

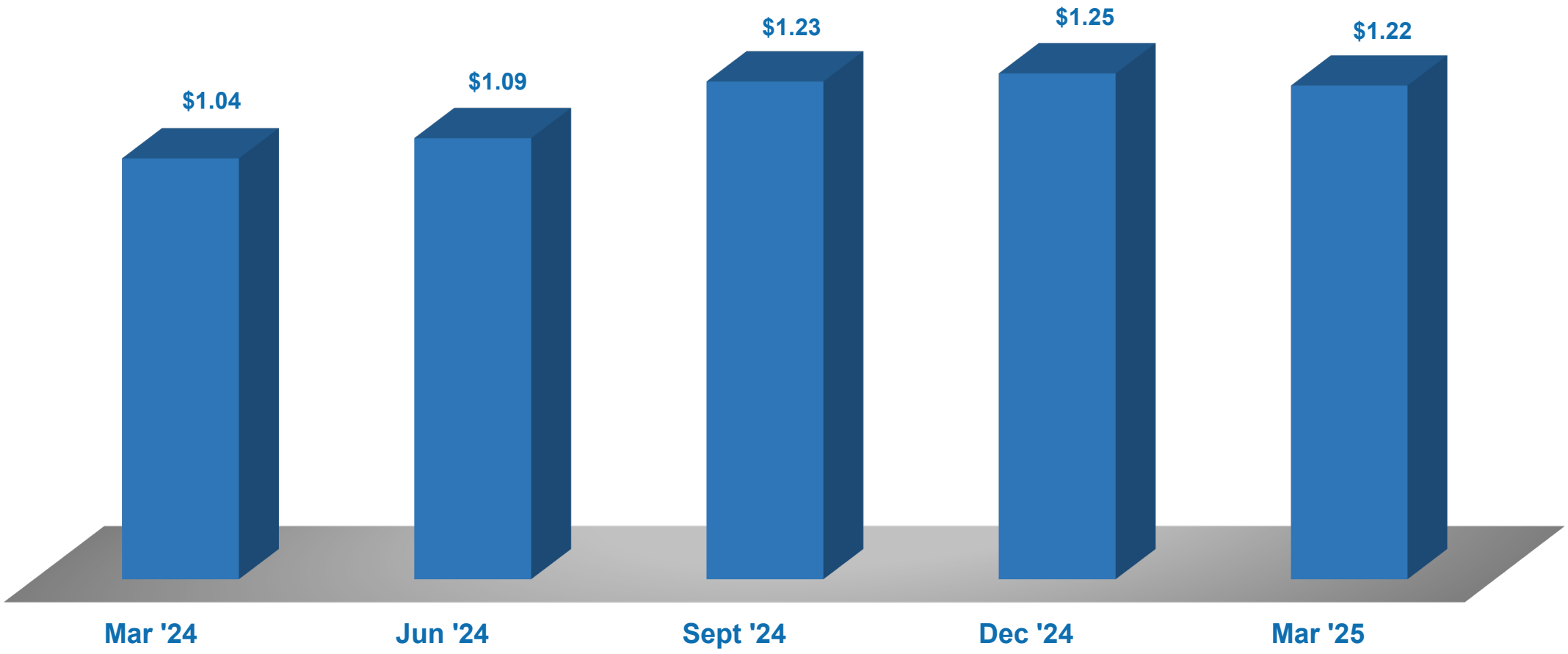
Community Trust Bancorp, Inc.

Key Metrics – 1st Quarter 2025

Total Assets	$6.3 billion
Market Capitalization	$911.6 million
Cash Dividend Yield	3.7%
P/E Ratio	10.2x
Price to Book Value	1.2x
Price to Tangible Book Value	1.3x
Tangible Common Equity Ratio	11.57%

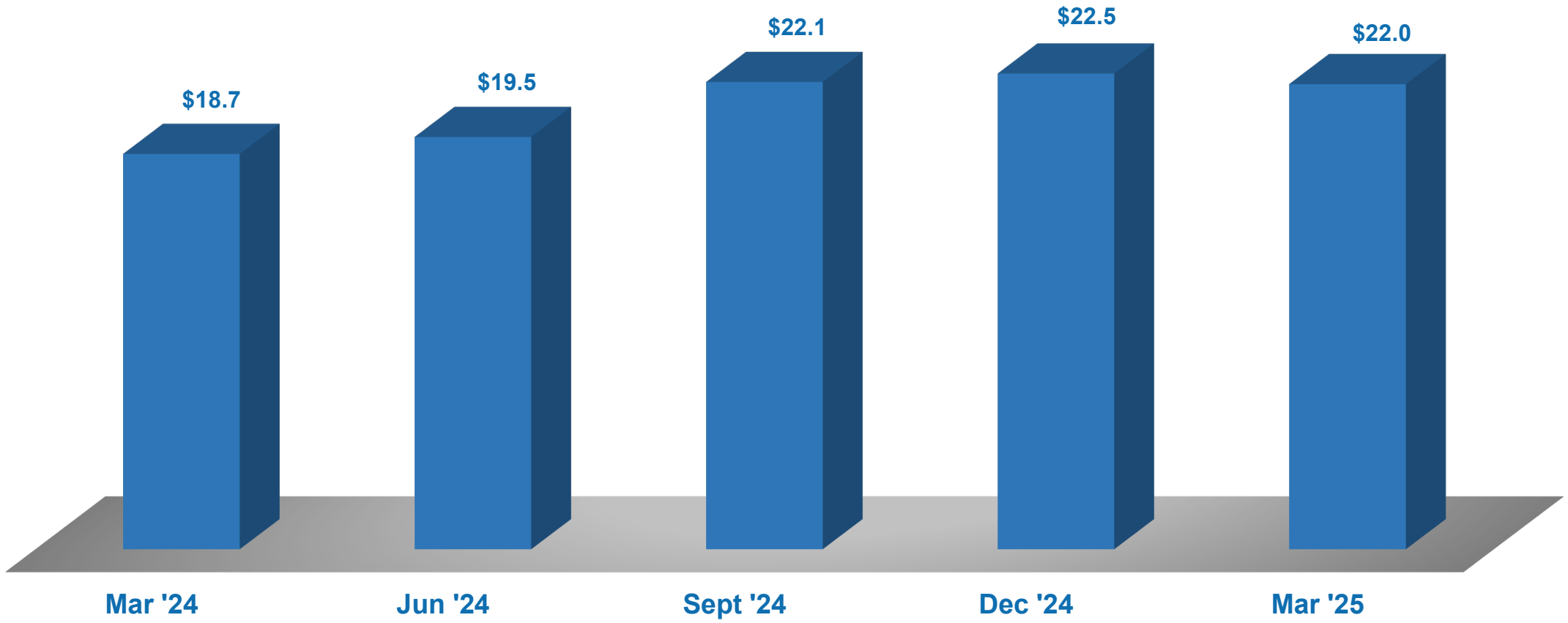
Financial data as of March 31, 2025

Earnings Per Share



Net Income

(in millions)



Earnings

- Net interest income for the quarter of $51.3 million was $1.7 million, or 3.5%, above prior quarter and $7.7 million, or 17.6%, above first quarter 2024.

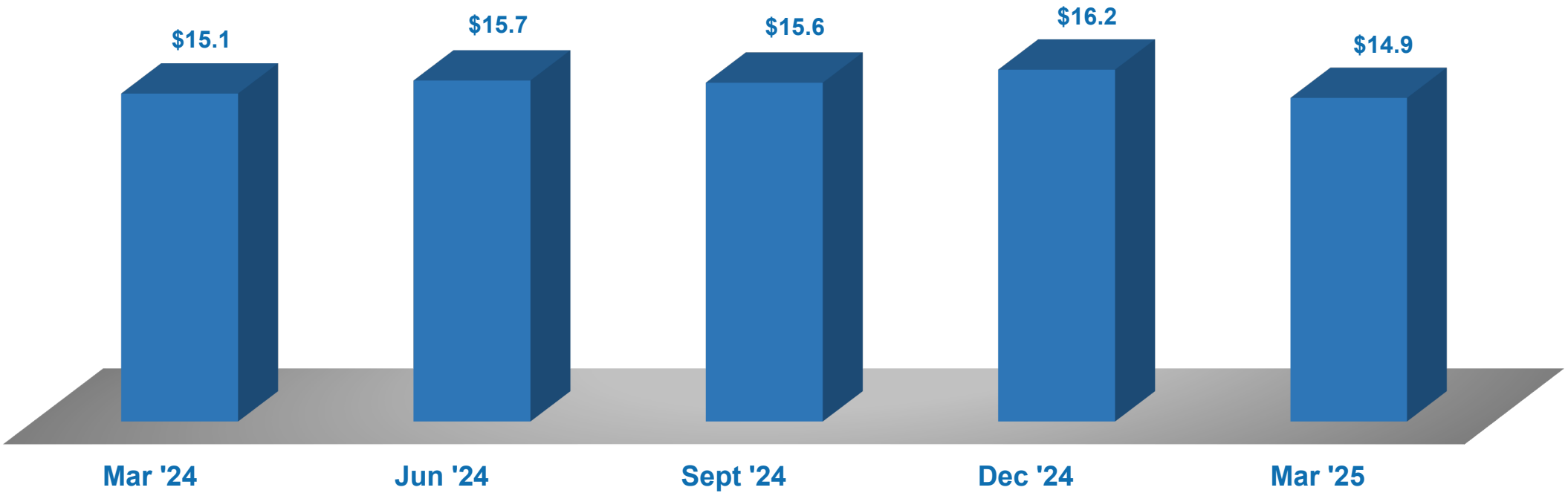
- Provision for loan losses for the quarter of $3.6 million was $1.0 million above prior quarter and $0.9 million above first quarter 2024.

- Noninterest income for the quarter ended March 31, 2025 of $14.9 million was $1.3 million, or 7.8%, below prior quarter, and $0.2 million, or 1.6%, below prior year same quarter.

- Noninterest expense for the quarter ended March 31, 2025 of $34.2 million, was $0.4 million, or 1.3%, above prior quarter, and $2.0 million, or 6.2%, above prior year same quarter.

Noninterest Income

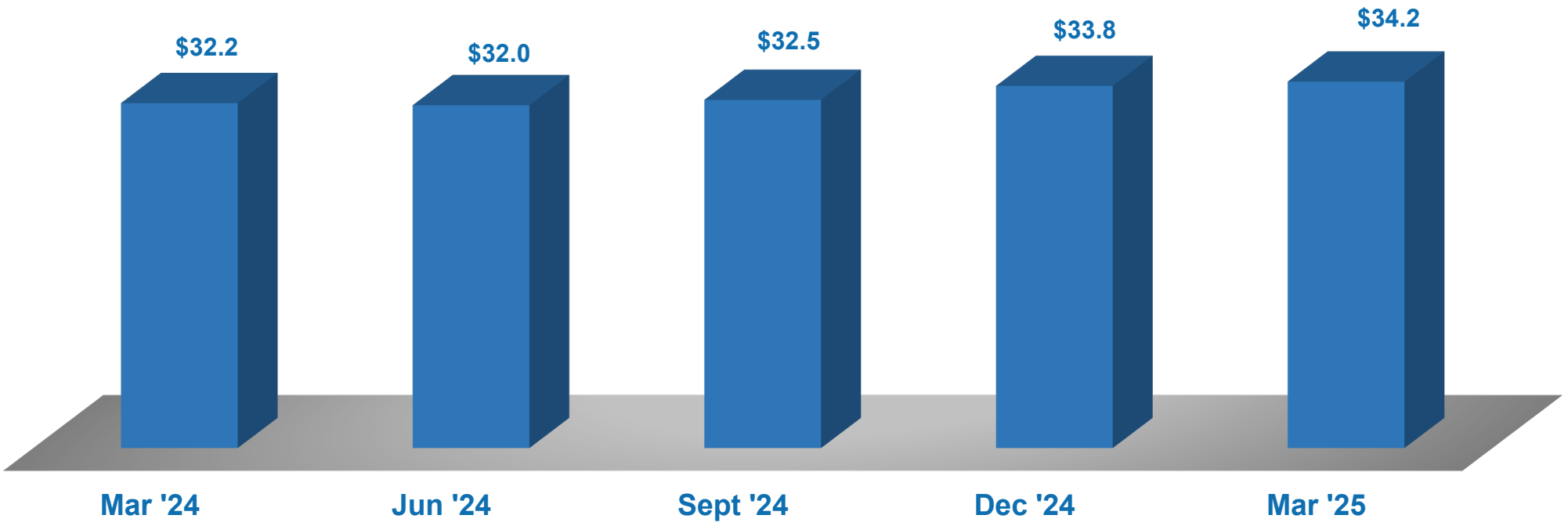
(in millions)



- Q-O-Q decreases in deposit related fees and loan related fees
- Y-O-Y decreases in loan related fees, bank owned life insurance revenue, and deposit related fees, partially offset by increases in trust revenue and securities gains

Noninterest Expense

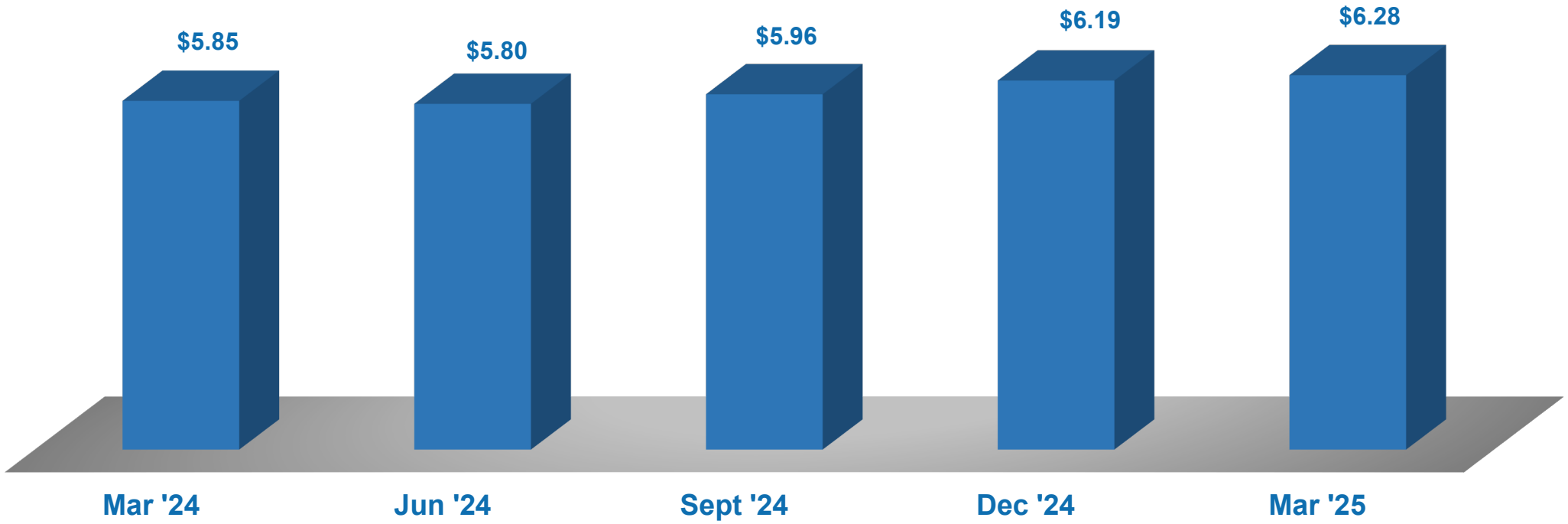
(in millions)



- Q-O-Q increases in occupancy expense and legal fees, partially offset by a decrease in data processing expense
- Y-O-Y increase in occupancy expense, data processing expense, legal fees, operating losses, and loan related expenses

Total Assets

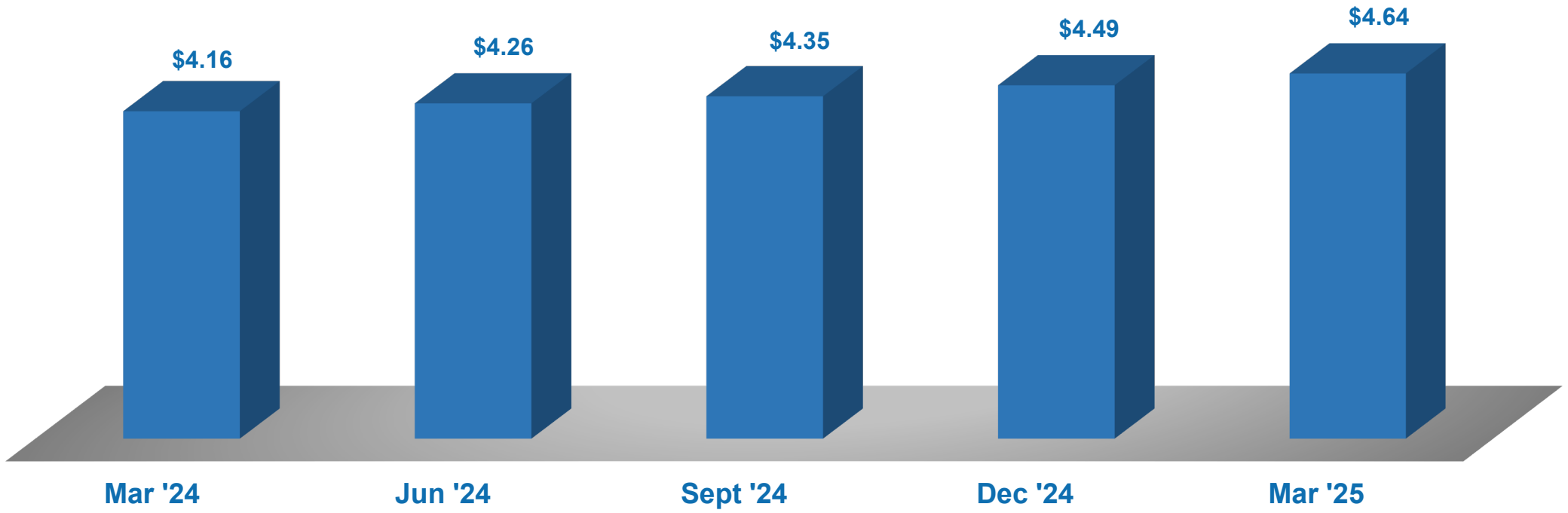
(in millions)



- Total assets at 3/31/25 increased $83.3 million, or an annualized 5.5%, during the first quarter
  - Loans increased $149.9 million
  - Investment portfolio decreased $46.7 million
  - Deposits in other banks decreased $24.4 million
  - Deposits, including repurchase agreements, increased $47.5 million

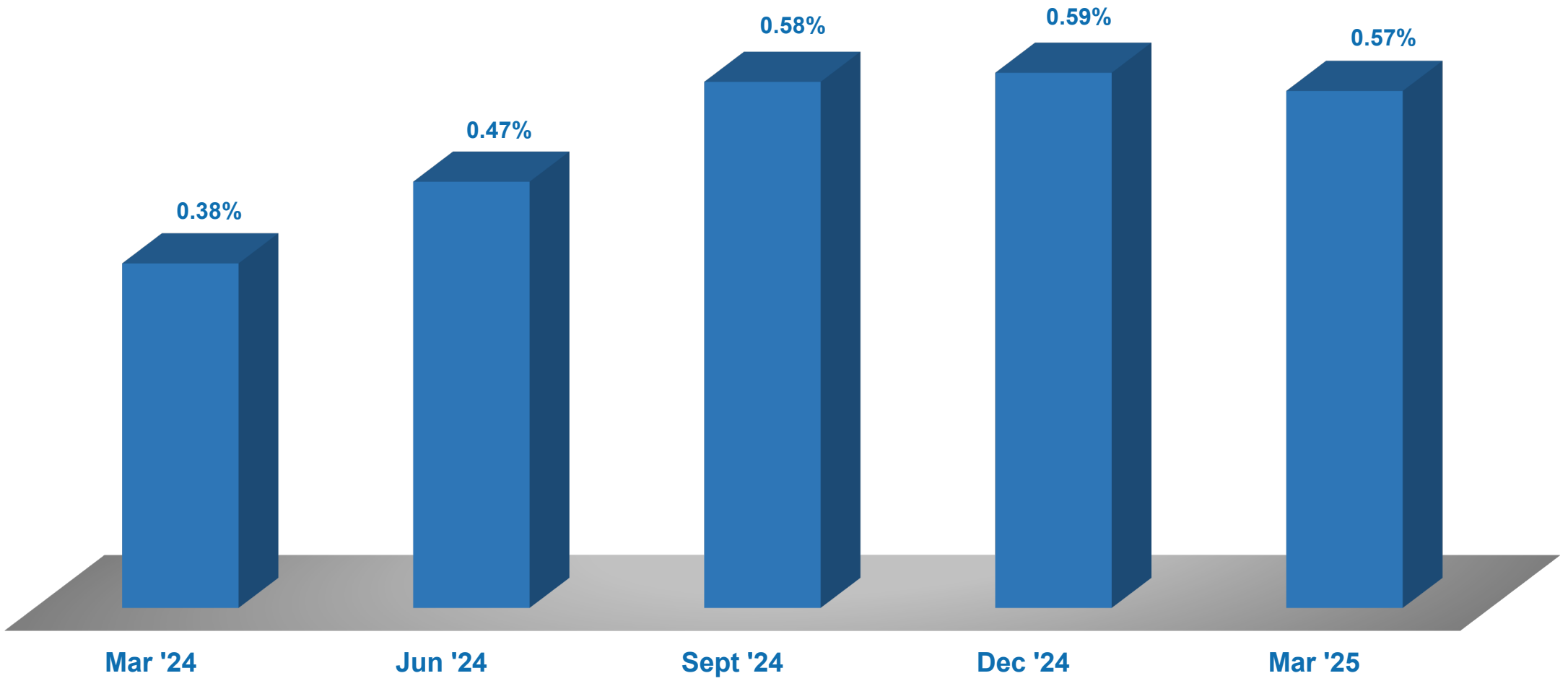
Total Loans

(in millions)



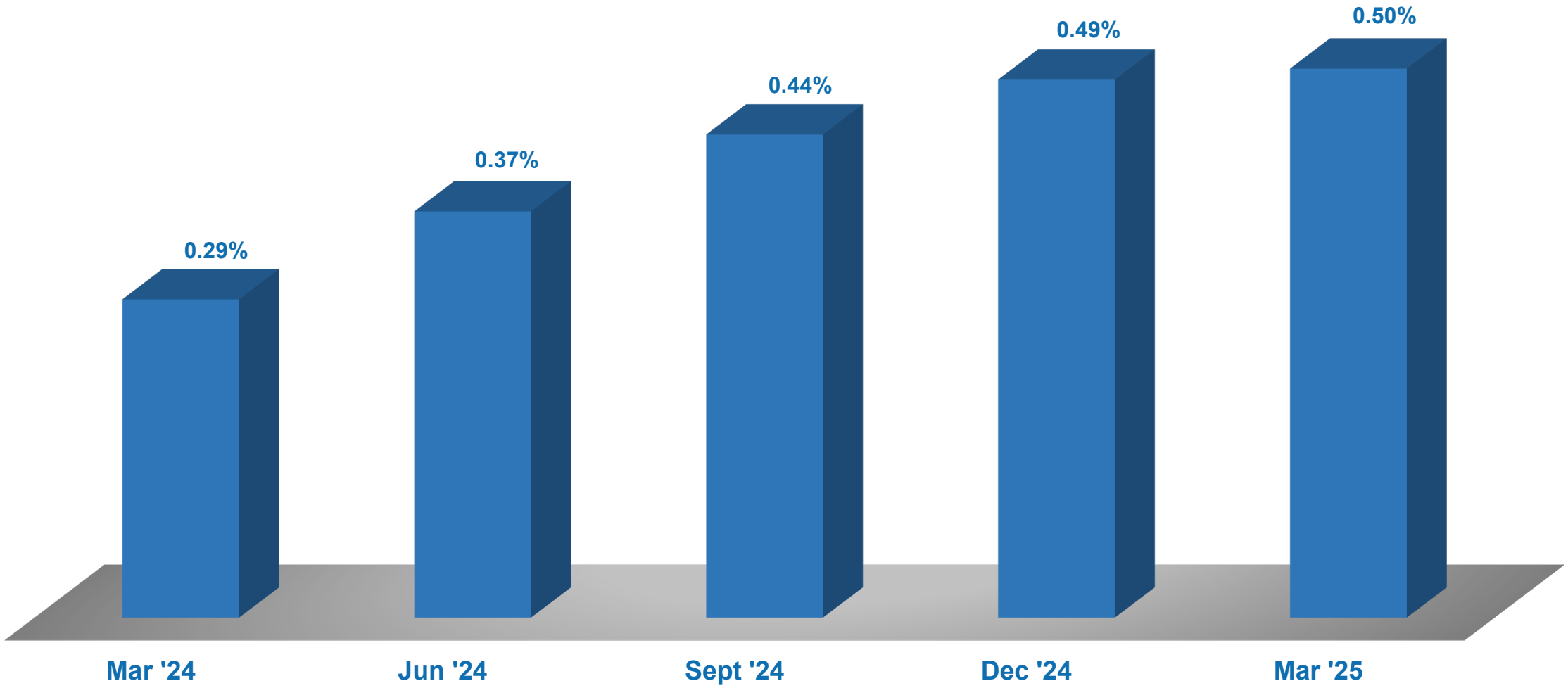
- Increased at an annualized rate of 13.5% during the quarter
- Increased from prior year first quarter 11.4%

Nonperforming Loans
as a % of Total Loans



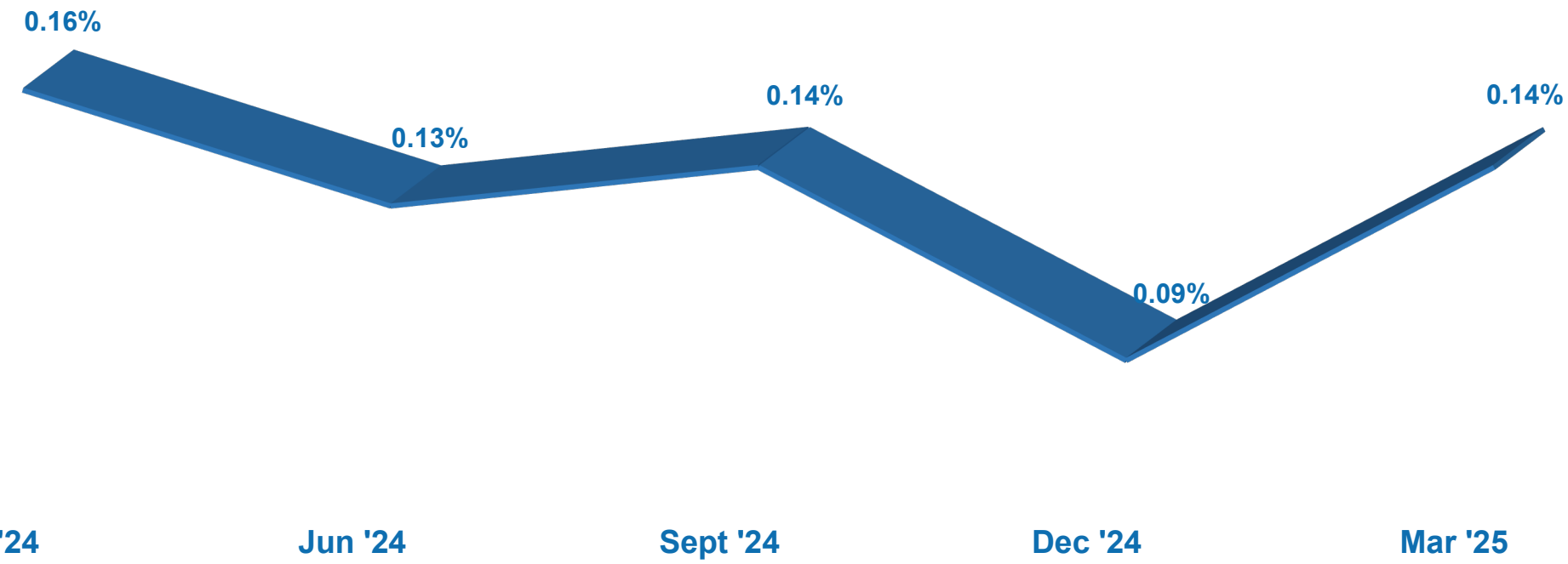
Nonperforming Assets

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 $3.6 million, compared to $2.6 million for the quarter ended December 31, 2024 and $2.7 million for the first quarter 2024.
  - $2.0 million to fund loan growth

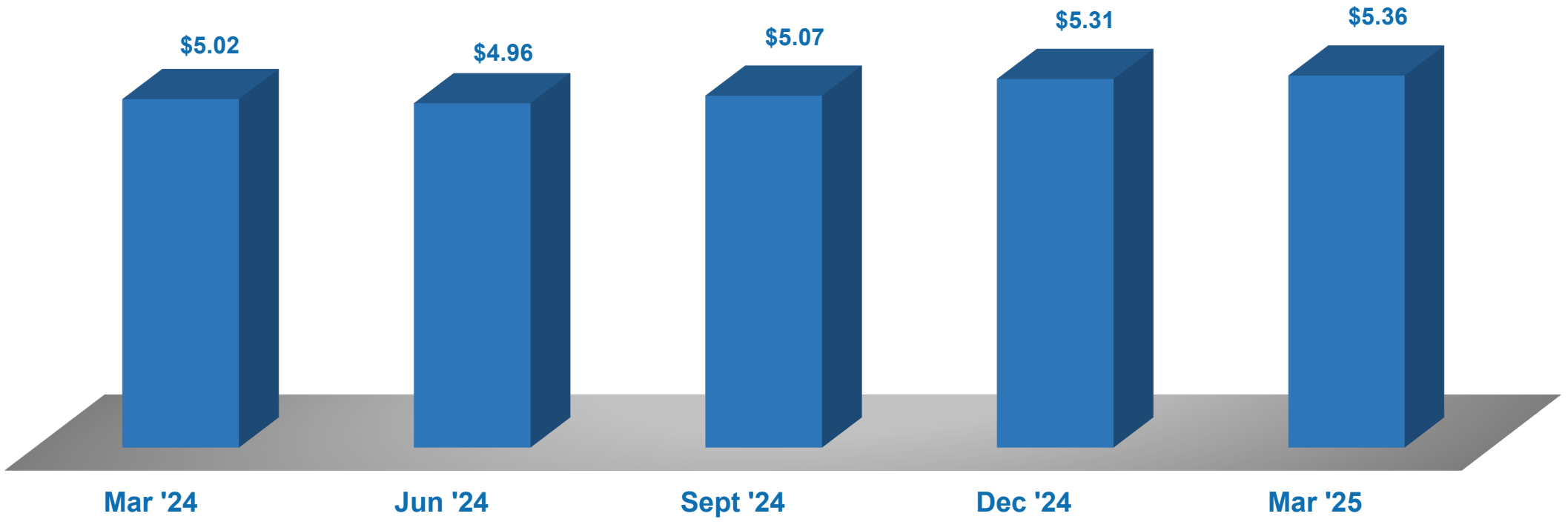
- Our reserve coverage (allowance for credit losses to nonperforming loans) at March 31, 2025 was 214.7% compared to 206.0% at December 31, 2024 and 319.0% at March 31, 2024.

- Our credit loss reserve as a percentage of total loans outstanding at March 31, 2025 remained at 1.23% from December 31, 2024, compared to 1.22% at March 31, 2024.

Total Deposits

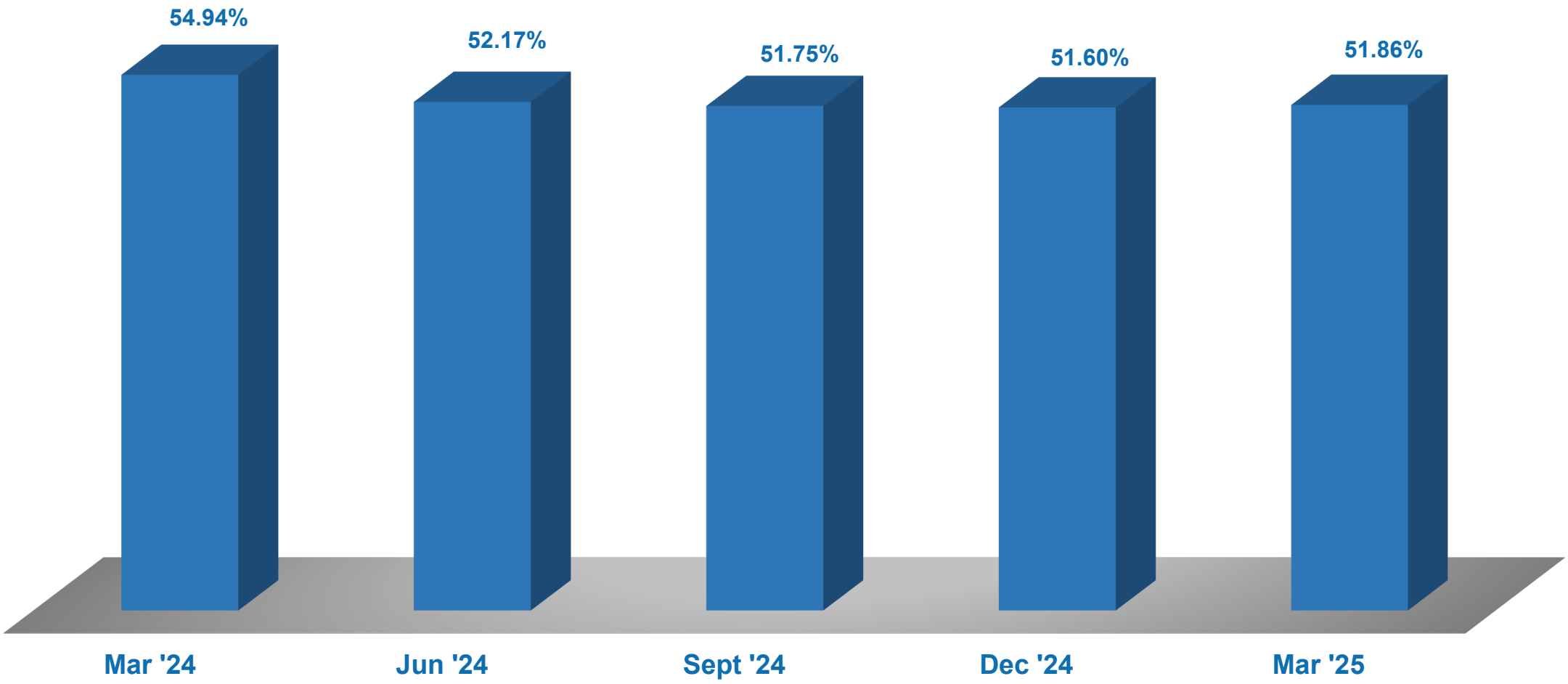
including Repurchase Agreements

(in billions)



- Increased an annualized 3.6% from prior quarter
- Increased 6.8% from prior year first quarter

Efficiency Ratio



Community Trust Bancorp, Inc.

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 our nearly 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.



2025 ANNUAL SHAREHOLDERS' PRESENTATION

Community Trust® Bancorp, Inc.