

munity
Bank

2021

ANNUAL REPORT

“We are committed to increasing shareholder value by operating our community banking model with the core values of fairness, respect, and integrity.”

-Mission Statement

2021: A Year of Record Growth

Your Company continues to operate with a conservative, efficient model of traditional community banking which has been the foundation of our customer service for more than 118 years and has driven our strong history of earnings. We are pleased to inform you that 2021 was a year of record earnings for Community Trust Bancorp, Inc.

Community Trust achieved earnings of \$87.9 million for the year 2021, compared to earnings of \$59.5 million for the year 2020. During 2021, we also reached the milestone of having assets of \$5.4 billion.

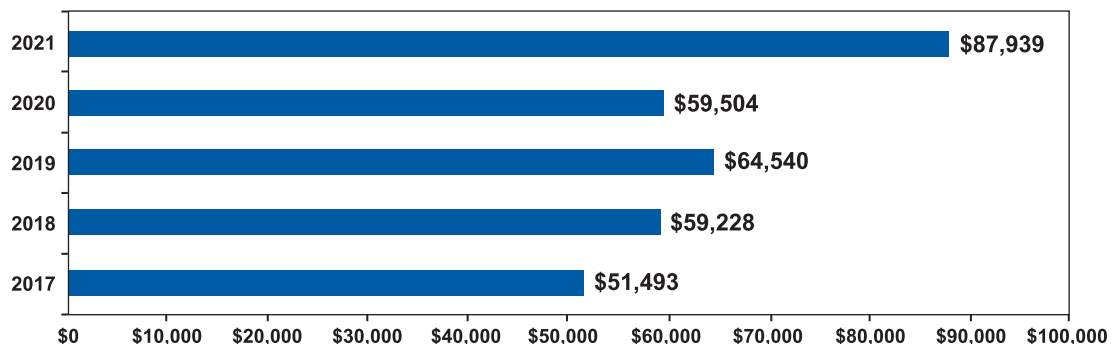
We recognize significant challenges will continue in the current economic climate. During our long history, we have successfully met many such challenges and will do so again. We believe that our country is strong and resilient and is committed to improving economic conditions to support a good quality of life for its residents and creating a business environment that will foster investments for job creation.

Over the years, we have grown with the needs of our customers and are ready to meet the challenges ahead with our highly skilled and dedicated workforce. As technology has progressed over the decades, your Company has adapted to these changes in order to offer our customers the convenience and security of the most recent banking innovations.

We are large enough to meet all of our customers' product and service needs, yet our business operating model allows us to deliver those products and services with a personal, one-on-one level of customer service.

We proudly serve each of our four constituents: Shareholders, Customers, Employees, and Communities. Our work for any one of these constituents benefits all of them.

Net Income
(in thousands)



Dear Shareholders

Your Company successfully navigated through continued difficult, uncertain conditions during 2021, due to the tremendous leadership of our Board of Directors, management team, and all of our employees across Kentucky, West Virginia, and Tennessee, as we reported record earnings of \$87.9 million, a 47.8% and \$28.4 million increase from our 2020 earnings of \$59.5 million. Our earnings per share of \$4.94 for the year 2021 was a significant improvement from the \$3.35 earnings per share during 2020, as was our return on average assets of 1.63% for 2021 compared to 1.23% during 2020 and our return on average equity of 12.88% for 2021 compared to 9.36% during 2020.

We were able to accomplish these strong results due to significantly improved asset quality, as nonperforming loans declined to \$16.6 million at year end 2021 compared to \$26.6 million at year end 2020, while we experienced a net recovery of loan charge-offs of \$0.1 million for the year ended December 31, 2021 compared to net loan charge-offs of \$6.2 million during 2020. This allowed us to record a recovery of provision for credit losses in the amount of \$6.4 million during 2021 compared to provision expense during 2020 of \$16.0 million. Our allowance for credit losses as a percentage of total loans at year end 2021 was 1.22% compared to 1.35% at year-end 2020. Our noninterest income increased from \$54.6 million during 2020 to \$60.5 million during 2021, due primarily to increases in deposit related fees, trust revenue, and loan related fees. We do anticipate significantly lower revenue on gains on sales of loans in the future as long term interest rates have increased and are expected to increase more for secondary market mortgage loans.

We continued to have net interest margin pressure during 2021, as the interest rate environment remained very low and competition has been very strong for quality commercial and small business lending. Our margin declined from 3.33% for the year ended December 31, 2020 to 3.21% for the year ended December 31, 2021. We were able to grow our assets to \$5.4 billion, an increase of \$279.1 million or 5.4% from December 31, 2020. Loans at year end 2021 were \$3.4 billion, a decrease of \$145.4 million or 4.1% from year end 2020, primarily driven by the repayment/forgiveness of Paycheck Protection Program (PPP) loans as those balances were \$47.3 million at year end 2021 compared to \$252.7 million at year end 2020. Loan growth, excluding PPP loans, was \$59.9 million or 1.8% from year end 2020. Our deposits, including repurchase agreements, were \$4.6 billion at December 31, 2021, an increase of \$243.4 million or 5.6% from December 31, 2020. Our shareholders' equity of \$698.2 million at year end 2021 increased \$43.3 million or 6.6% compared to \$654.9 million at December 31, 2020. Your Board of Directors increased the cash dividend in July of 2021 for the 41st consecutive year to \$0.40 per share, representing an annualized yield to shareholders at December 31, 2021 of 3.67%.

Our employees showed significant resolve during 2021 as we continued to deal with COVID-19 and remained very flexible by operating our 79 offices and 85 ATMs in a very efficient manner. We look forward to the consolidation of our Versailles Main office into a new more accessible and modern location opening in the second quarter 2022, as well as a new location in Georgetown expected to open in the fourth quarter 2022.

Our back office and IT areas provided tremendous support to our front line employees, and we look forward to a more normal manner of doing business during 2022, as we constantly look to offer products and services in a competitive manner on-site and digitally to serve our broad customer base of nearly 300,000 customers. Our employees continue to be very active in their communities in leadership roles, and they remain our most valuable asset!

Our longtime Chairman and CEO, Jean R. Hale retired February 7, 2022 leaving behind a legacy of strong leadership and performance which we are prepared to continue during 2022 and the years to come. I am humbled and honored that your Board of Directors chose me to lead your Company and continue the legacy of leadership and performance Ms. Hale provided. Additionally, M. Lynn Parrish, our longtime lead independent director, was named Chairman of our Board of



Mark A. Gooch
Vice Chairman, President, and CEO

Directors, Richard W. Newsom was promoted to the role of President of Community Trust Bank, Inc., David I. Tackett assumed the role of Eastern Region President for the Bank, and John R. Caldwell assumed the role of Market President for Floyd, Knott, and Johnson Counties. I'm confident in our management team and employees throughout your Company, and we expect to continue the strong performance we've exhibited in years past as we look to continue to grow your company organically and through other opportunities when available.

We appreciate your confidence in your Company as Shareholders and encourage you to refer your friends, neighbors, and business associates to our Bank and Trust entities. I assure you we'll do our best to provide solutions for all their financial needs!

We look forward to seeing you in person at our Annual Shareholders' Meeting at our Corporate Headquarters, 346 North Mayo Trail, Pikeville, KY, at 10:00 a.m. on April 26, 2022!



Mark A. Gooch
Vice Chairman, President, and CEO

2021 Common Stock

Sales Price <small>(quarterly)</small>	Mar 31	Jun 30	Sep 30	Dec 31
High	\$47.53	\$45.95	\$42.95	\$46.21
Low	\$36.02	\$39.76	\$38.20	\$41.05
Close	\$44.03	\$40.38	\$42.10	\$43.61

Financial Highlights 2021 Annual Report

(in thousands except ratios, per share amounts, and employees)

For the Year

	2021	2020	Percentage Change
Net income	\$ 87,939	\$ 59,504	47.8 %
Basic earnings per share	4.94	3.35	47.5
Diluted earnings per share	4.94	3.35	47.5
Cash dividends per share	1.57	1.53	2.6
Average shares outstanding	17,786	17,748	0.2 %

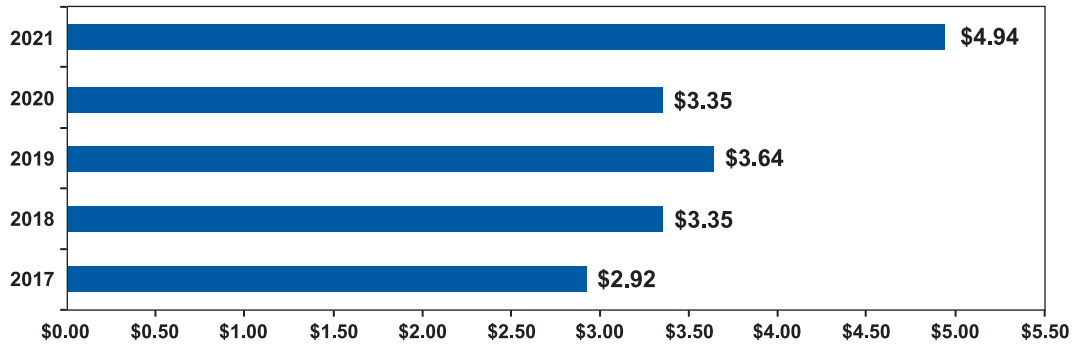
At Year End

	2021	2020	Percentage Change
Total assets	\$5,418,257	\$5,139,141	5.4 %
Earning assets	5,149,440	4,878,211	5.6
Deposits, incl. repurchase agreements	4,615,380	4,371,944	5.6
Loans	3,408,813	3,554,211	(4.1)
Allowance for credit losses	41,756	48,022	(13.0)
Shareholders' equity	698,202	654,865	6.6
Book value per share	39.13	36.77	6.4
Market price per common share	43.61	37.05	17.7
Common shares outstanding	17,843	17,810	0.2 %
Full time equivalent employees	974	998	(2.4)

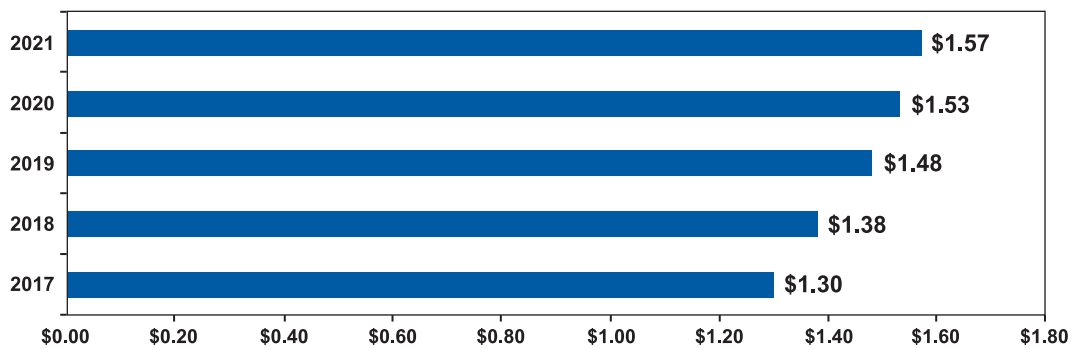
Significant Ratios

	2021	2020	Percentage Change
For the year			
Return on average assets	1.63 %	1.23 %	32.5 %
Return on average common equity	12.88	9.36	37.6
Net interest margin	3.21	3.33	(3.6)
Net charge-offs to average loans	0.00	0.18	(100.0)
Efficiency ratio	53.11	58.30	(8.9)
At year end			
Capital ratios:			
Equity to assets	12.89 %	12.74 %	1.2 %
CBLR	13.00	12.70	2.4
Allowance to net loans	1.22	1.35	(9.6)
Allowance to nonperforming loans	251.16	180.69	39.0

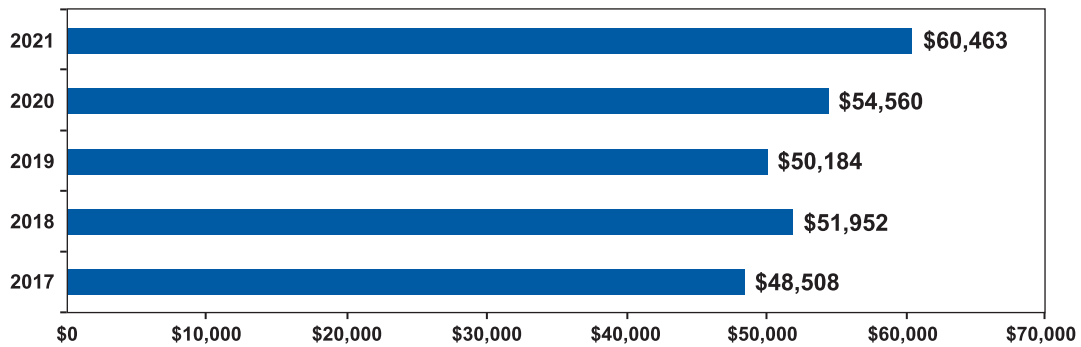
Earnings Per Share



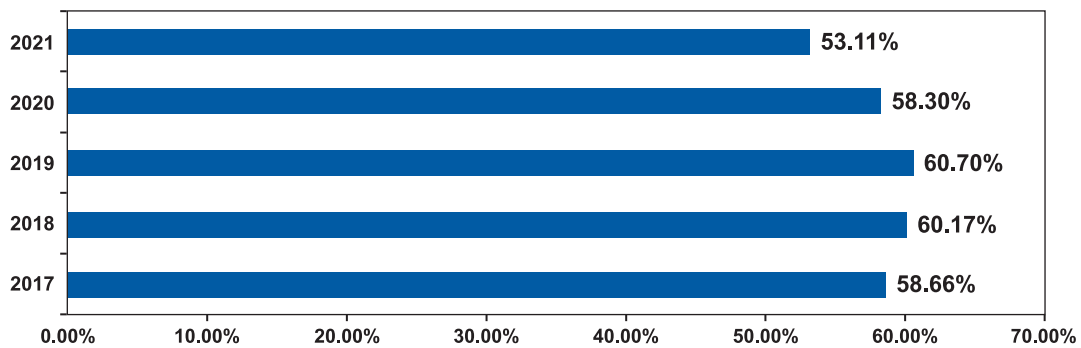
Dividends Per Share



Noninterest Income (in thousands)



Efficiency Ratio



Financial Highlights 2021 Annual Report

Consolidated Statements of Income

Year Ended December 31

(in thousands except per share data)

	2021	2020	Percentage Change
Interest income	\$ 178,169	\$ 176,441	1.0 %
Interest expense	<u>15,090</u>	<u>25,450</u>	(40.7)
Net interest income	163,079	150,991	8.0
Provision for credit losses	(6,386)	16,047	(139.8)
Noninterest income	60,463	54,560	10.8
Noninterest expense	<u>119,285</u>	<u>119,239</u>	0.0
Income before income taxes	110,643	70,265	57.5
Income tax expense	<u>22,704</u>	<u>10,761</u>	111.0
Net Income	\$ 87,939	\$ 59,504	47.8
Cash dividends per share	\$ 1.57	\$ 1.53	2.6 %
Book value per share	39.13	36.77	6.4
Average shares outstanding	17,786	17,748	0.2 %

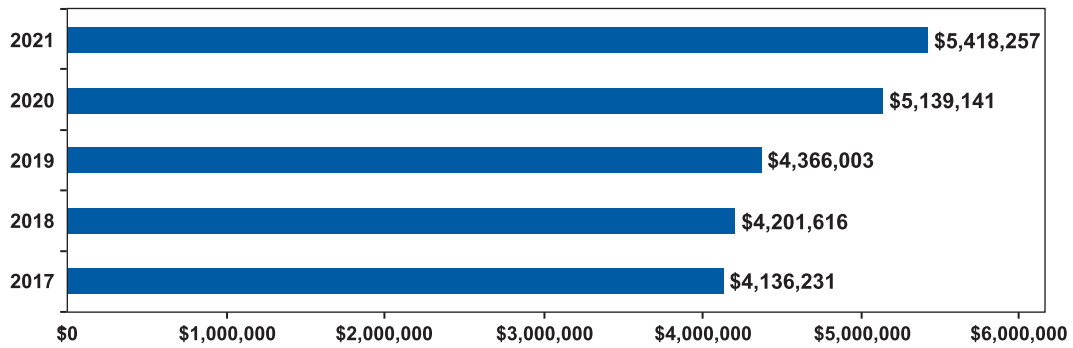
Consolidated Balance Sheets

At December 31

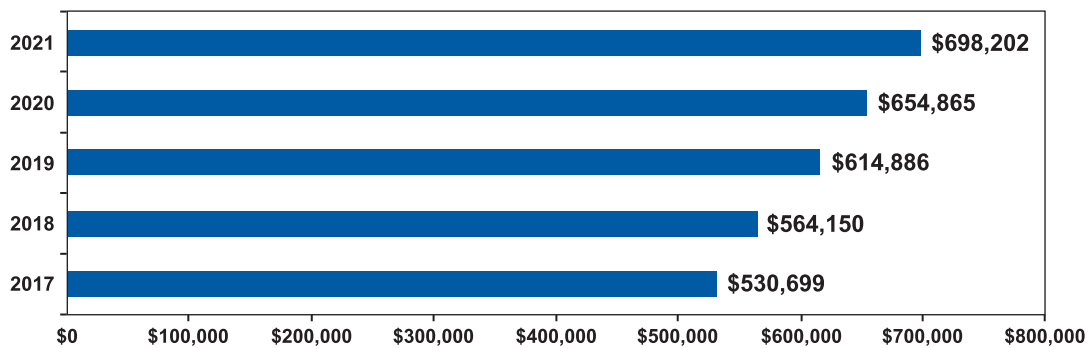
(in thousands)

	2021	2020	Percentage Change
Assets			
Cash and deposits in other banks	\$ 312,001	\$ 338,480	(7.8)%
Securities	1,457,682	999,732	45.8
Loans, net of allowance	3,367,057	3,506,189	(4.0)
Other assets	<u>281,517</u>	<u>294,740</u>	(4.5)
Total Assets	\$5,418,257	\$5,139,141	5.4
Liabilities and Shareholders' Equity			
Deposits	\$4,344,292	\$4,016,082	8.2 %
Repurchase agreements	271,088	355,862	(23.8)
Federal funds purchased	500	500	0.0
Advances from Federal Home Loan Bank	375	395	(5.1)
Long-term debt	57,841	57,841	0.0
Other liabilities	<u>45,959</u>	<u>53,596</u>	(14.2)
Total Liabilities	4,720,055	4,484,276	5.3
Shareholders' Equity	<u>698,202</u>	<u>654,865</u>	6.6
Total Liabilities and Shareholders' Equity	\$5,418,257	\$5,139,141	5.4

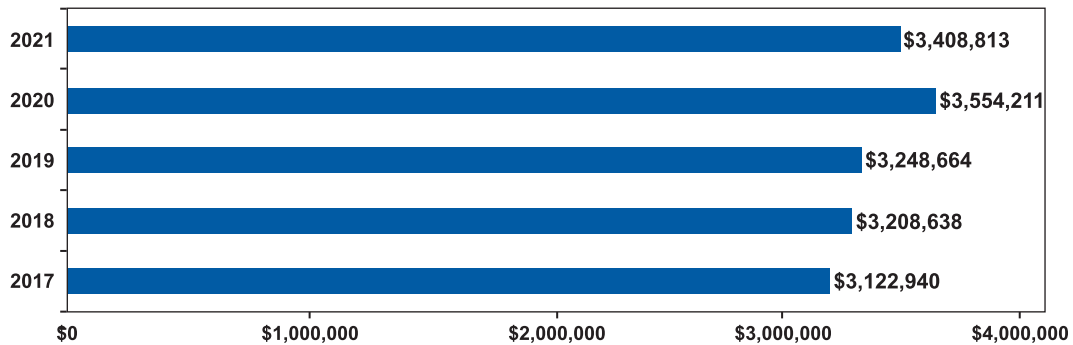
Total Assets (in thousands)



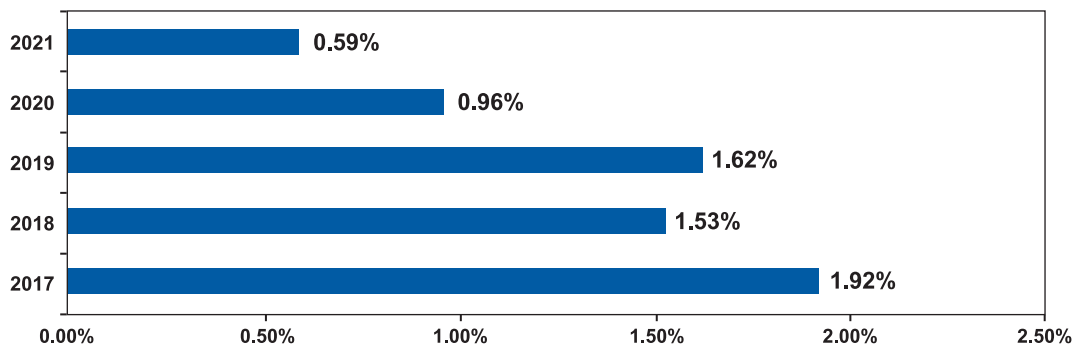
Shareholders' Equity (in thousands)



Total Loans (in thousands)



Nonperforming Assets to Loans and Foreclosed Properties



Shareholders 2021 Annual Report

Our history of sharing our success with our shareholders continued during 2021, as we increased the cash dividend to our shareholders for the 41st consecutive year. Our directors, officers, and staff focus on providing a stable and competitive return for our investors year after year.

Our annualized dividend yield to shareholders as of December 31, 2021 was 3.67%, and the five-year compound growth rate of cash dividends per share was 4.5%. The five-year compound growth rate of earnings per share was 12.9% at December 31, 2021.

Our Company is focused on maintaining the highest level of operating performance necessary to create shareholder value.

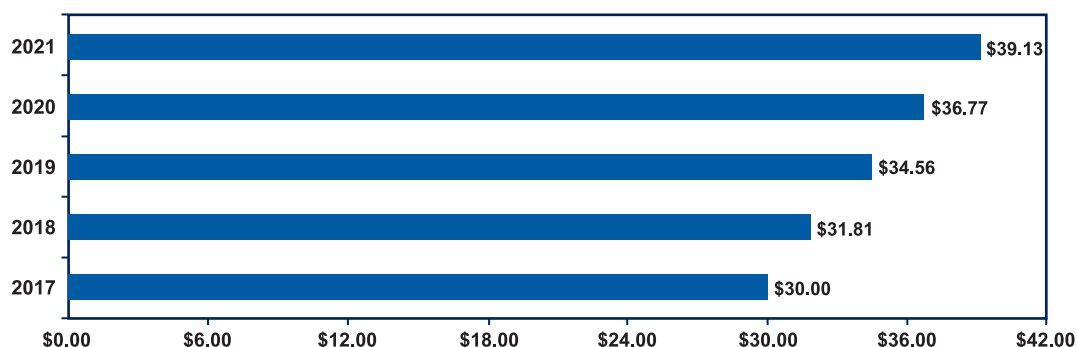
We continued to grow our shareholders' equity to \$698.2 million at December 31, 2021, a \$43.3 million, or 6.6%, increase from the \$654.9 million at December 31, 2020. For the year 2021, our stock experienced a 17.7% increase in market price.

CTBI must maintain certain minimum capital ratios for capital adequacy purposes. For 2021, CTBI was required to maintain a minimum CBLR ratio of 8.50%. At December 31, 2021, our CBLR ratio was 13.00%. Our tangible common equity/tangible assets ratio on December 31, 2021 remained strong at 11.82%.

Our stock is traded on the prestigious NASDAQ Global Select Market (a founding stock selection) and is also one of 50 founding stocks of the NASDAQ's Dividend Achievers Index. An investment in CTBI stock on December 31, 2011 would have provided an annualized total return of 7.8% as of December 31, 2021.

Our employees are committed to the mission of your Company by also making it their company, as is evidenced by their ownership of the Company's stock. Through their 401(k) and ESOP plans, our employees collectively own 1.2 million shares, or 6.8%, of Community Trust Bancorp, Inc. stock. This ownership, along with their individually owned shares, makes our employees our largest shareholder.

Book Value Per Share



“Community Trust cares deeply about the health and well-being of our customers, our communities, and our employees...”

Community Trust cares deeply about the health and well-being of our customers, our communities, and our employees and has taken all necessary measures to protect them during the global pandemic. During 2021, Community Trust served nearly 300,000 customers.

Community Trust Bank, Inc. was honored in 2021 for the 13th consecutive year with the “Gold Lender Award” from the United States Small Business Administration (SBA) as Kentucky's top volume SBA 7a Community Bank Lender in federal fiscal year 2020–2021. SBA authorized 77 SBA 7a loans for Community Trust Bank customers in Kentucky during the fiscal year, totaling \$18.9 million. The 77 loans represented the largest number of loans approved by the SBA for any lender in Kentucky, including national banks originating SBA loans in the Commonwealth.

Over the last two years, Community Trust Bank has funded 155 SBA 7a and 504 loans, providing over \$33 million for small businesses, primarily in Kentucky, Tennessee, West Virginia, and Ohio. Over the last 13 federal fiscal years, Community Trust Bank has funded 1,085 SBA 7a and 504 loans, providing access to more than \$234 million for small businesses in the region.

We have continued working with our loan and deposit customers through the COVID-19 pandemic. We met the challenges of being essential workers and continued to serve our customers well. In addition to maintaining its status as Kentucky's premier Community Bank SBA lender, Community Trust was also a leader in the Paycheck Protection Program (PPP). At December 31, 2021, Community Trust had closed 6,312 PPP loans totaling \$401.3 million, including 3,352 loans totaling \$124.3 million stemming from the Consolidated Appropriations Act of 2021 which was the second round of PPP loans. Approximately 90% of the PPP loans have already been forgiven by SBA. The businesses helped by the Community Trust Bank PPP loans employ more than 50,000 people.

Community Trust participates in several programs through the Federal Home Loan Bank of Cincinnati, Ohio to fund affordable housing projects in partnerships with organizations like Habitat for Humanity and HOMES, Inc. of Letcher County, Kentucky. We also make grant funds available directly to low and moderate income families through their “Welcome Home” program.

Outstanding customer service is our goal. We are committed to bringing new and innovative technological advances to our customers. Our enhanced “Mortgage Center” offers our customers convenient mortgage tools to help guide them through the process of choosing and getting a loan using an online application. Users may apply for a loan, use the checklist to find out what information they will need when applying, use the “mortgage glossary” to lookup terms, and have access to calculators to determine their estimated payments. The CTBI website was also redesigned in 2021 with a new, modern look and easier navigation for customers.

In the past several years, we have expanded our menu of mobile and online banking services to include Apple Pay, Google Pay, Samsung Pay, Consumer Mobile Banking for Tablets, Business Mobile Banking for Smartphones and Tablets, and Consumer and Business Mobile Deposit Capture. In 2021, we introduced Business Biometrics, which allows quick, secure access to accounts, and Mobile Banking Bill Pay. Also during 2021, we added an enhancement to the embedded chip in the Community Trust debit card which allows customers to use contactless-enabled merchant terminals; these debit cards utilize short-range wireless technology as an extra level of security against fraudsters. Our deposit related products and services include certificates of deposits, savings accounts, online banking and online bill payment (at www.ctbi.com), mobile banking, business and consumer remote deposit capture, and commercial cash management services.

We offer our customers convenient access to their accounts through our network of 85 ATMs. The total number of ATMs to which our customers have free access is more than 100. Please visit our website at <https://www.ctbi.com/bancorp/locations-hours> for a complete listing of our ATM locations.

Our trust and wealth management professionals are dedicated to helping individuals and businesses identify the right products and services to meet their unique needs. We offer customers a full line of wealth and trust management, estate planning, and retirement planning services, in addition to full service brokerage and life insurance products.

Since 1903, we have worked diligently to meet the financial product and service needs of our customers – individuals, businesses, and organizations – by helping them achieve their financial goals. We are pleased to serve our customers both with our extensive, convenient electronic banking services, as well as through our 79 banking offices and five trust offices in Kentucky, West Virginia, and Tennessee.

Our employees are Community Trust's most valuable asset.

In recognition of record earnings for the year 2021, the Board of Directors approved an incentive payment to employees at the maximum tier according to the Employee Compensation Incentive Plan. This payment was made in January 2022 to qualifying full-time employees who were not participants in other incentive plans.

The success of our employees means success for Community Trust. We recognize the long-term value of a highly skilled, dedicated workforce, with an average tenure of 10 years, and are committed to providing our employees with opportunities for personal and professional growth, whether it is by providing reimbursement of educational expenses, encouraging attendance at seminars and in-house training programs, or sponsoring memberships in local civic organizations. Our employees recognize the long-term benefit of working with our organization as evidenced by the 18% of our employees who have 20 years or more of service.

Our employees participated in numerous coaching, training, and education programs throughout the year. Additionally, Community Trust makes online training available to employees. As a result, over 1,000 employees completed 202 different compliance and technical skill training courses through our Regulatory University system during 2021. Even with the limitations on training during the pandemic, our Training Department was able to convert all of the existing classroom courses into remote classes using e-learning and webinar formats so that our employees would still be able to access skill training. These remote training opportunities are allowing employees to be trained without having to travel, thus saving time and money. Some employees worked on their skill development through post-secondary education courses, which were funded through our Educational Assistance Program.

Community Trust offers its employees competitive compensation, as well as a highly competitive benefits package of health insurance, life insurance, retirement benefits, education reimbursement programs, and incentive plans. In support of these benefit programs, Community Trust recognized in excess of \$22 million of expense in 2021.

We actively support our employees with a wellness program. Since beginning the program in 2004, participating employees have experienced improvements in preventing cardiovascular disease, cancer, and diabetes. Many of our employees have experienced decreases in elevated medical risk factors, including alcohol consumption, tobacco usage, physical inactivity, high stress, high cholesterol, and high blood pressure.

We recognize the hard work and dedication of our employees. Participants can earn cash bonuses and win awards for top achievement. In February 2021, we announced the winners of our 23rd annual "Pinnacle of Success" awards and recognized 60 employees for their outstanding performance in business development and service during the prior year. We have included the names of those employees, as well as the offices, markets, and regions recognized, following the "Branch Locations" listing on page 18.

"The success of our employees means success for Community Trust."

Our continuing support of our communities, both financially and through the volunteer service of our employees, has helped build great places to live for both our customers and our fellow employees. During 2021, we donated over \$1 million to community organizations involved in a wide variety of civic activities, including economic development, affordable housing, job creation, education, cultural enrichment, medical research, and health care.

We have helped our friends and neighbors fulfill their financial dreams for more than 118 years. In doing so, we have helped to build better communities. The progress and improvements upon which we focus are in the areas of jobs and the economy, education and health care, and overall quality of life.

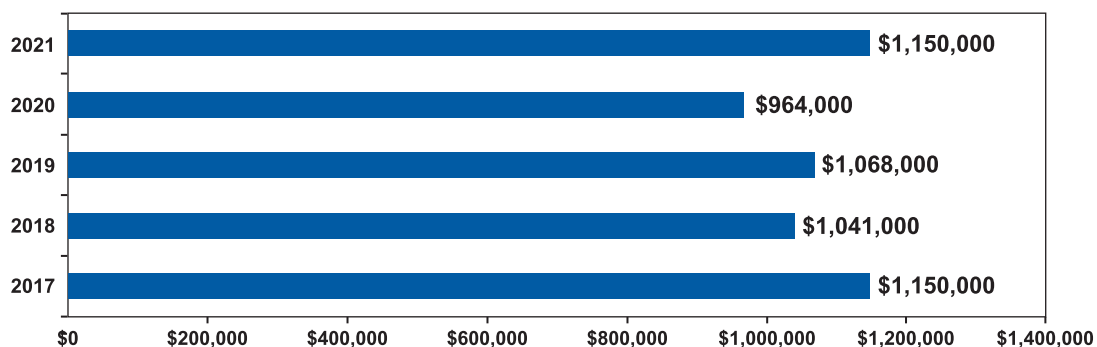
Our employees contributed over 1,100 community service hours to organizations having a community development purpose per Community Reinvestment Act (CRA) guidelines. We also made over \$344,000 in donations with a community development purpose per CRA guidelines to local organizations, in addition to other investments totaling in excess of \$41 million that funded various community development projects. We also funded \$28.2 million in loans for community development projects in our CRA assessment area, as well as another \$3.8 million to areas outside but near our assessment area.

Community Trust employees provide leadership, monetary support, and countless volunteer hours to many exceptional local community organizations in all of the communities we serve. Our employees are active in a wide variety of community organizations, including United Way, YMCA, American Cancer Society's Relay For Life, American Heart Association, American Red Cross, Habitat for Humanity, Kentucky Blood Center, Diabetes Coalition, Judi's Place For Kids, March of Dimes, Little League and American Athletic Union (AAU) sports programs, Boy and Girl Scouts of America, The Salvation Army, volunteer fire departments, home realtor and builder organizations, elementary and high schools, and independent and state supported colleges and universities. Our employees volunteer thousands of hours each year to these and numerous other outstanding local community organizations.

Community Trust actively participates in a vast and wide variety of organizations, including providing leadership by participating in their boards of directors and attending meetings, conferences, and workshops. In 2021, Community Trust continued to actively support SOAR (Shaping Our Appalachian Region). We also support One East Kentucky, Ashland Alliance, and numerous local Chambers of Commerce to expand job opportunities; enhance the economy of the region; encourage innovation, entrepreneurship, geographic cooperation, and a diversified workforce; improve the quality of life of our citizens; and support all those working to achieve these goals.

Community Trust continues to help our communities in hometowns across Kentucky, West Virginia, and Tennessee grow and prosper.

CTBI Community Financial Support



Executive Committee 2021 Annual Report



MARK A. GOOCH
Vice Chairman, President and CEO
Community Trust Bancorp, Inc.
Chairman and CEO
Community Trust Bank, Inc.
Chairman
Community Trust and Investment Company



RICHARD W. NEWSOM
Executive Vice President
Community Trust Bancorp, Inc.
Director and President
Community Trust Bank, Inc.



ANDY WATERS
Executive Vice President
Community Trust Bancorp, Inc.
Director, President and CEO
Community Trust and Investment Company



JAMES B. DRAUGHN
Executive Vice President
Community Trust Bancorp, Inc.
Executive Vice President/Operations
Community Trust Bank, Inc.



JAMES J. GARTNER
Executive Vice President
Community Trust Bancorp, Inc.
Executive Vice President/
Chief Credit Officer
Community Trust Bank, Inc.



C. WAYNE HANCOCK II
Executive Vice President and Secretary
Community Trust Bancorp, Inc.
Executive Vice President/
Senior Staff Attorney
Community Trust Bank, Inc.



*** STEVEN E. JAMESON**
Executive Vice President
Community Trust Bancorp, Inc.
Executive Vice President/Chief
Internal Audit & Risk Officer
Community Trust Bank, Inc.



ANDREW JONES
Executive Vice President
Community Trust Bancorp, Inc.
Executive Vice President/
Northeastern Region President
Community Trust Bank, Inc.



LARRY W. JONES
Executive Vice President
Community Trust Bancorp, Inc.
Executive Vice President/
Central Kentucky Region President
Community Trust Bank, Inc.



RICKY D. SPARKMAN
Executive Vice President
Community Trust Bancorp, Inc.
Executive Vice President/South
Central Region President
Community Trust Bank, Inc.



KEVIN J. STUMBO
Executive Vice President, CFO and Treasurer
Community Trust Bancorp, Inc.
Executive Vice President/CFO
Community Trust Bank, Inc.
Vice President
Community Trust and Investment Company



DAVID I. TACKETT
Executive Vice President
Community Trust Bancorp, Inc.
Executive Vice President/
Eastern Region President
Community Trust Bank, Inc.

* Non-voting Member

2021 Annual Report **Boards of Directors**



* M. LYNN PARRISH
Chairman of the Board
Community Trust Bancorp, Inc.
President
Marwood Land Company, Inc.
Pikeville, Kentucky



** MARK A. GOOCH
*** Vice Chairman, President
and CEO
Community Trust Bancorp, Inc.
Chairman and CEO
Community Trust Bank, Inc.
Chairman
Community Trust and
Investment Company



** RICHARD W. NEWSOM
Executive Vice President
Community Trust Bancorp, Inc.
Director and President
Community Trust Bank, Inc.



*** ANDY WATERS
Executive Vice President
Community Trust Bancorp, Inc.
Director, President and CEO
Community Trust and Investment
Company



*** CHARLES J. BAIRD
President
Baird & Baird, P.S.C.
Pikeville, Kentucky



** FRANKLIN H. FARRIS, JR.
*** Owner
Farris Advisory Services, LLC
Louisville, Kentucky



** E.B. LOWMAN II
Chairman and CEO
Cardinal Management Ltd.
Ashland, Kentucky



** EUGENIA CRITTENDEN
"CRIT" LUALLEN
Former Lt. Governor
Commonwealth of Kentucky
Frankfort, Kentucky



** INA MICHELLE MATTHEWS
President
Childers Oil/Double Kwik
Whitesburg, Kentucky



** JAMES E. MCGHEE II
*** President
Three JC Investments, LLC
Pikeville, Kentucky



* FRANKY MINNIFIELD
President
Minnifield Enterprize, Inc.
Lexington, Kentucky



* ANTHONY W. ST. CHARLES
President and CEO
The St. Charles Group, LLC
Cincinnati, Ohio



∴ CHAD C. STREET
DMD, MD
Owner and President
East Kentucky Oral &
Maxillofacial Surgery
Pikeville, Kentucky

Boards of Directors

* Community Trust Bancorp, Inc.
** Community Trust Bank, Inc.
*** Community Trust and Investment Company



JEAN R. HALE
52 Years



NICK CARTER
12 Years



DAVID E. COLLINS
16 Years

**In Appreciation of
Dedicated Service**

JOINT RESOLUTION OF THE BOARD OF DIRECTORS OF COMMUNITY TRUST BANCORP, INC. AND COMMUNITY TRUST BANK, INC.

WHEREAS, Jean R. Hale was first employed by Pikeville National Bank in 1969 when it had total assets of \$27,294,000 and since 1969 has held numerous positions with Pikeville National Bank and its successor, Community Trust Bank and its parent, Pikeville National Corporation, now Community Trust Bancorp, including President, CEO and Chairman of the Board of Directors of Community Trust Bank, President, CEO and Chairman of the Board of Directors of Community Trust Bancorp and Chairman of the Board of Directors of Community Trust and Investment Company; and

WHEREAS, on the 7th day of February, 2022, Jean will retire as CEO and Chairman of the Board of Directors of Community Trust Bancorp, as Chairman of the Board of Directors of Community Trust Bank, and Chairman of Community Trust and Investment Company; and

WHEREAS, Jean's accomplishments throughout her career are too numerous to mention in this Resolution, but they include serving as Chairman of the Board of the Kentucky Economic Development Finance Authority, Board Member of SOAR, Member of the University of Pikeville Board of Trustees, Past Chairman of the Board of Directors of the Kentucky Chamber of Commerce, Chairman of the Board of Big Sandy Community and Technical College, and many other leadership positions in institutions important to Kentucky, and particularly Eastern Kentucky; and

WHEREAS, Jean has received numerous recognitions, including being named as one of the "25 Most Powerful Women in Banking" awarded by American Banker, the "Women Leading Kentucky's Martha Layne Collins Leadership Award", Lane Report's Outstanding Business Woman, Outstanding Alumni at both Pikeville High School and Pikeville College (now University of Pikeville) and Kentucky Chamber of Commerce's Executives Advocate of the Year;

WHEREAS, during her 52 years of service to this Institution, at every opportunity Jean has been a strong advocate for our Institution which has advanced its success and strengthened its presence throughout the regions and states that it serves which is evidenced by the growth of the Institution's assets from \$1.283 billion when Jean became President and CEO of Community Trust Bank to \$5.418 billion as of December 31, 2021; and

WHEREAS, Jean is a true example of a "Community Banker" and has instilled in all of this Institution's employees and Boards of Directors that service to the communities, its customers and shareholders are the goals the Institution should achieve, and throughout her work life Jean has achieved those goals through her tireless work and dedication; and

WHEREAS, the Board of Directors of Community Trust Bancorp, Inc. and Community Trust Bank, Inc. wish to express their gratitude for Jean's long and faithful service, dedication, hard work, sound guidance, friendship and devotion to the Institution, its employees, customers and shareholders.

THEREFORE, BE IT RESOLVED BY THE BOARDS OF DIRECTORS OF COMMUNITY TRUST BANCORP, INC. AND COMMUNITY TRUST BANK, INC. AS FOLLOWS:

1. That the retirement of Jean is acknowledged and accepted with regret;
2. That Jean's leadership, good advice and counsel will be greatly missed and her continued devotion and loyalty to our Institution will continue to be appreciated;
3. That we wish Jean the best of health and happiness in the years to come and that she enjoy spending more time with her family in Nashville, and may God continue to watch over her;
4. That a copy of this Resolution be placed in the minutes of Community Trust Bancorp, Inc. and Community Trust Bank, Inc., with a copy to be given to our dear friend.

ADOPTED this 25th day of January, 2022.

COMMUNITY TRUST BANK, INC.

BY: *Marla A. Welch*
President and CEO

ATTEST:

Marilyn J. Justice
Secretary



COMMUNITY TRUST BANCORP, INC.

BY: *Marla A. Welch*
President

BY: *[Signature]*
Lead Director

ATTEST:

Marilyn J. Justice Assistant
Secretary





Thank You
Jean R. Hale
for
52 Years
Of Dedication

Advisory Board Members 2021 Annual Report

Central Region

Larry W. Jones
Regional President

Lexington

Larry W. Jones
Regional President

James C. Baughman, Jr.
Robert A. Branham
C. Glen Combs
Anne Gay Donworth
Jenny Dulworth-Albert
James Keeton III
Robert Kelly
James H. Schrader
Daryl Smith

Danville/Harrodsburg

David Maynard
Market President

Bob Allen
Scott Burks
Bob Davis
Bruce Harper
Alvis Johnson
Myrna Miller
Larry Scott, M.D.
Walter "Skip" Stocker

Mt. Sterling

Jody Oney
Market President

Byron Amburgey
Marcus Shane Back
Jeff Brother
Reid Evans
Brigitte Danielle King, M.D.
Angela Patrick
James R. Staton
Gail Wright

Richmond

Tim Houck
Market President

Jeannette Crockett
Alison Emmons
David Fernandez
James H. Howard
Elizabeth McCarty
Randall Stone

Eastern Region

David I. Tackett
Regional President

Pikeville*

William Brett Keene
Market President

Floyd/Knott/Johnson*

John "JR" Caldwell
Market President

Hazard

Charlene Miller
Market President

William Bettinazzi
Frances Feltner
Meriwether W. Hall
Charles Housley
Syamala H. K. Reddy, M.D.
Jeff Sandlin
Tim Short
Alan Dale Williams

Tug Valley

Duane Thompson
Market President

William F. Blackburn III
James H. Caines
Harold Davis
Timothy A. Hatfield
Philip Haywood
John Mark Hubbard
Paul E. Pinson

Whitesburg

Reed Caudill
Market President

L.M. Mike Caudill
Sandra Hogg
Sam W. Quillen, Jr., D.M.D.
Pauline C. Ritter-Combs

Northeastern Region

Andrew Jones
Regional President

Ashland

Andrew Jones
Regional President

E. B. Lowman II
E. B. Lowman III
John McMeans
Ann Perkins
James C. Williams

Advantage Valley

Allen Burner
Market President

Carl Midkiff
Christopher J. Plybon
Julian Saad

Flemingsburg

Emery O. Clark III
Market President

Michael A. Boyd, M.D.
Steve Humphries
Duane Lowe
T. Scott Perkins, D.M.D.
Regina Rose
Frank Vice, D.V.M.

Summersville

Jeff Lilly
Market President

Paul Buechler
Ellis S. Frame III
David Michael Hughes
Marshall Robinson

South Central Region

Ricky Sparkman
Regional President

Campbellsville

Ricky Sparkman
Regional President

Barry Bertram
Eddie Hazelwood
Jerry Russell
John Waldrop

LaFollette

Rhonda Longmire
Market President

James C. Farris, M.D.
Marvin Minton
Peggy Payne
Robert L. Woodson III

Middlesboro

Rhonda Longmire
Market President

Roger Ball
Marcum Brogan
Meredith J. Evans, M.D.
Keith A. Nagle

Mt. Vernon

Betty Frederick
Market President

Martha Cox-Mink
Connie Hunt
Gary W. Mink
Tommy H. Mink

Williamsburg

Jamie Harrison
Market President

E. L. Ballou, D.M.D.
Ray F. Bryant
Joseph E. Early, Sr.
Paul Estes
Dallas B. Steely
Mark S. Stephens
Lonnie D. Walden

* These markets are served by the Community Trust Bank, Inc. Board of Directors.

Corporate Address

Community Trust Bancorp, Inc.
346 North Mayo Trail
P.O. Box 2947
Pikeville, KY 41502-2947
606.432.1414
www.ctbi.com

Notice of Annual Meeting

The Annual Meeting of Shareholders will be held at 10:00 a.m. EDT on Tuesday, April 26, 2022 at:

Community Trust Bancorp, Inc.
346 North Mayo Trail
Pikeville, Kentucky

Transfer Agent

Inquiries relating to shareholder records, stock transfers, changes of ownership, changes of address, and dividend payments should be sent to the transfer agent at:

Broadridge Corporate Issuer Solutions, Inc.
P.O. Box 1342
Brentwood, NY 11717-0718
866.232.3034
720.358.3637 (International)
shareholder@broadridge.com

Inquiries may also be directed to Community Trust Bancorp, Inc.'s Stock Transfer Administrator, Marilyn Justice, at:

Community Trust Bank, Inc.
P.O. Box 2947
Pikeville, KY 41502-2947
606.437.3279
800.422.1090, ext. 3279 (Toll Free)
justicma@ctbi.com

Dividend Reinvestment

Community Trust Bancorp, Inc. offers its shareholders an automatic dividend reinvestment program. The program enables shareholders to reinvest their dividends in shares at the prevailing market price. For more information, contact us at:

Community Trust Bancorp, Inc.
c/o Broadridge Corporate Issuer Solutions, Inc.
P.O. Box 1342
Brentwood, NY 11717-0718
866.232.3034
shareholder@broadridge.com

Form 10-K

CTBI's annual report on Form 10-K filed with the Securities and Exchange Commission is available without charge on our website at www.ctbi.com or by writing:

Community Trust Bancorp, Inc.
Mark A. Gooch
Vice Chairman, President, & CEO
P.O. Box 2947
Pikeville, KY 41502-2947

Current Analyst Coverage

Raymond James and Associates, Inc.
Sandler O'Neill & Partners, LP

Branch Locations 2021 Annual Report

Central Region

<u>Danville</u>			<u>Richmond</u>		
* Danville Main	462 W. Main St.	859-239-9200	Eastern Bypass	860 Eastern Bypass	859-624-4622
Danville Manor	1560 Hustonville Rd.	859-239-9460	Richmond Main	128 W. Main St.	859-623-2747
Harrodsburg	570 Chestnut St.	859-734-4354	Berea North	525 Walnut Meadow Rd.	859-985-0561
<u>Lexington</u>			<u>Versailles</u>		
* Vine Street	100 E. Vine St.	859-389-5350	Versailles Main	101 N. Main St.	859-879-5400
Beaumont	901 Beaumont Centre Pkwy.	859-223-1111	Woodford Plaza	470 Lexington Rd.	859-879-5480
Hamburg	2417 Sir Barton Way	859-264-1938	Frankfort East	427 Versailles Rd.	502-848-0913
Leestown	109 Louie Place	859-258-2659	Frankfort West	1205 S. Hwy. 127	502-696-0720
Pasadena	185 Pasadena Dr.	859-313-5425	Georgetown Walmart	112 Osborne Way	502-863-4693
Richmond Road	3090 Richmond Rd.	859-269-0164			
<u>Mt. Sterling</u>			<u>Winchester</u>		
Mt. Sterling Main	110 N. Maysville St.	859-497-6900	Winchester Main	120 S. Main St.	859-745-7200
Mt. Sterling North	196 Evans Dr.	859-497-6970	Winchester Plaza	125 Winchester Plaza	859-745-7220

Eastern Region

<u>Floyd/Knott/Johnson</u>			<u>Pikeville</u>		
Allen	6424 KY Rt. 1428	606-874-0408	Elkhorn City	211 W. Russell St.	606-754-5589
Floyd County	161 S. Lake Dr.	606-886-2382	Marrowbone	10579 Regina Belcher Hwy.	606-754-4462
Paintsville Walmart	470 N. Mayo Trl.	606-788-9934	Mouthcard	32 N. Levisa Rd.	606-835-4907
Knott County	107 W. Main St.	606-785-5095	Phelps	38720 State Hwy. 194 E.	606-456-8701
<u>Hazard</u>			* Pikeville Main	346 N. Mayo Trl.	606-432-1414
Airport Gardens	1665 Combs Rd.	606-487-2160	Pikeville Main Street	137 Main St.	606-437-3326
Black Gold	100 Citizens Ln.	606-436-2157	Pikeville Walmart	254 Cassidy Blvd.	606-437-0048
Hazard Village	101 Village Ln.	606-487-2152	Town Mountain	105 Northgate Dr.	606-437-3323
<u>Tug Valley</u>			Virgie	1056 KY Hwy. 610 W.	606-639-4451
Williamson	101 E. 2nd Ave.	304-235-5454	Weddington Plaza	4205 N. Mayo Trl.	606-432-4529
Tug Valley	28160 US Hwy. 119	606-237-6051	<u>Whitesburg</u>		
			Whitesburg Main	155 Main St.	606-633-0161
			West Whitesburg	24 Pkwy. Plaza Loop	606-633-4532
			Jenkins	9505 Hwy. 805	606-832-2477
			Isom	56 Isom Plaza	606-633-5995
			Neon	1001 Hwy. 317	606-855-4435

Northeastern Region

<u>Advantage Valley</u>			<u>Ashland</u>		
Alum Creek	315 Midway Rd.	304-756-3317	* Ashland Main	1544 Winchester Ave.	606-329-6000
Hamlin	8049 Lynn Ave.	304-824-7223	South Ashland	2101 29th St.	606-329-6600
Fort Gay	735 Court St.	304-648-7200	Summit	7100 US Rt. 60	606-928-9555
Pullman Square	952 3rd Ave.	304-697-0272	Westwood	721 Wheatley Rd.	606-329-6610
<u>Flemingsburg</u>			Russell	970 Diederich Blvd.	606-329-6680
Ewing	1527 Ewing Rd.	606-267-2061	<u>Summersville</u>		
Flemingsburg Main	36 Brookhaven Dr.	606-845-3551	Summersville	507 Main St.	304-872-2711
South Ridge	108 Clark St.	606-849-2304			

South Central Region

<u>Campbellsville</u>			<u>Middlesboro</u>		
Campbellsville Main	1218 E. Broadway St.	270-789-5900	Middlesboro Main	1918 Cumberland Ave.	606-248-9600
Campbellsville Bypass	402 Campbellsville Bypass	270-469-1472	Middlesboro East	1206 E. Cumberland Ave.	606-248-9642
Columbia	1005 Jamestown St.	270-384-4771	Pineville	11792 US Hwy. 25 E.	606-337-6122
Greensburg	205 S. Main St.	270-932-7464	<u>Mt. Vernon</u>		
Lebanon	521 W. Main St.	270-692-0064	Mt. Vernon Main	2134 Lake Cumberland Rd.	606-256-5141
Somerset North	239 N. Hwy. 27	606-679-8826	Mt. Vernon Downtown	120 Main St.	606-256-5142
Somerset South	3809 S. Hwy. 27	606-679-8446	<u>LaFollette</u>		
Jamestown	752 N. Main St.	270-343-2556	* LaFollette Main	106 S. Tennessee Ave.	423-562-3364
<u>Williamsburg</u>			Jacksboro	2603 Jacksboro Pike	423-566-7800
Williamsburg Main	201 N. 3rd St.	606-549-5000	Clinton	2106 Charles G. Seivers Blvd.	865-457-8684
Convenience Center	895 S. Hwy. 25 W.	606-539-2251			
Corbin	678 US Hwy. 25 W.	606-526-8777			
London South	1706 Hwy. 192 W.	606-877-2644			
London North	38 Shiloh Dr.	606-864-2439			

*Community Trust and Investment Company has offices in these locations.



Georgetown Branch
315 Pleasant View Drive, Georgetown, Kentucky 40324

Opening in 2022

Versailles Main Branch
470 Lexington Road, Versailles, Kentucky 40383



23rd Annual Pinnacle Awards for 2021 Production



Community Trust Bank

Loan Production – Retail Lender

First Place: Gaylon Neat
Second Place: Sherry Dotson
Third Place: Tiffany Reeder
Fourth Place: Tommie Layne
Fifth Place: Jamie Blankenship

Loan Production – Branch Manager

First Place: Bobby Terrell Medley
Second Place: Shirley Riley
Third Place: Melissa Rhodes
Fourth Place: David Akers
Fifth Place: Trina Yack

Loan Production – Market President

First Place: David Tackett
Second Place: Brett Keene
Third Place: Rhonda Longmire
Fourth Place: David Wills
Fifth Place: Tim Houck

Top Performers – Market Senior Loan Officer

First Place: Dorothy Franklin
Second Place: Barry Pennington
Third Place: J.R. Caldwell
Fourth Place: Tonya Johnson
Fifth Place: Shelia Meade

Top Performers – Commercial Lender

First Place: Steve Belcher
Second Place: Andy Jarvis
Third Place: Jody Thompson
Fourth Place: Bob Watson
Fifth Place: Brian Clark

Top Performers – Title Insurance

Residential Lenders – Kentucky
First Place: Bobby Terrell Medley
Second Place: Joyce Pelly
Third Place: Trina Yack
Fourth Place: Sherry Dotson
Fifth Place: David Wills

Top Performers – Title Insurance

Residential Lenders – Tennessee
First Place: Dorothy Franklin
Second Place: Regina Blankenship
Third Place: Loretta Cordell
Fourth Place: Judy Freeman
Fifth Place: Rhonda Longmire

Top Performers – Title Insurance

Commercial Lenders – Kentucky
First Place: Steve Belcher
Second Place: Bob Watson
Third Place: Jennifer Ward
Fourth Place: Jonathan Drage
Fifth Place: David Tackett

Top Performers – Title Insurance

Commercial Lenders – Tennessee
First Place: Rhonda Longmire
Second Place: Luke Chill
Third Place: Regina Blankenship
Fourth Place: Dorothy Franklin
Fifth Place: Loretta Cordell

Top Performers – Title Insurance

Owners – Kentucky
First Place: Joyce Pelly
Second Place: Bobby Terrell Medley
Third Place: Sherry Dotson
Fourth Place: David Wills
Fifth Place: David Akers

Top Performers – Title Insurance

Owners – Tennessee
First Place: Dorothy Franklin
Second Place: Regina Blankenship
Third Place: Rhonda Longmire
Fourth Place: Judy Freeman
Fifth Place: Loretta Cordell

Outstanding Non-Contact Employee

Nominees
Nicholas Antimisiaris – Information Security
Jennifer Belcher – Loans Operations Servicing
Ryan N. Charles – Residential Lending
Larry Evans – Technology
Angelica Larkey – Lexington Beaumont Office
Michael Shane Lester – Credit Analysis
Lindsay May – Wire Transfer Department
Elizabeth Maynard-Johnson – Finance
Brenda Rhodes – Residential Lending
Brenda Sussan – Facilities
Jarred Thacker – Credit Administration
Lisa Thacker – Finance
Rachael Wallace – Credit Administration
Winners
Anthony Anderson – Marketing
Chris Johnson – Credit Analysis

Community Trust Financial Services

Top Producers

First Place: Sean Hurley
Second Place: Ty Reynolds
Third Place: Todd Hargis

Individual Referrals

First Place: Helena Syck

Market Referrals – Star Performer

Pikeville

Market Revenue – Star Performer

Pikeville

Market Revenue – Goal Buster

Ashland

Region Referrals – Star Performer

Eastern

Region Revenue – Star Performer

Eastern

Branch Referrals – Star Performers

First Place: Pikeville Main Office
Second Place: Ashland Main Office
Third Place: Versailles Woodford Plaza

Branch Referrals – Goal Buster

Richmond – Berea North

Branch Referrals – Goal Buster

Versailles – Georgetown Walmart

Branch Revenue: Goal Buster

Campbellsville – Columbia Office

Branch Revenue Star Performers

Phelps Office
Pikeville Main Office
Tug Valley Office

Wealth & Trust Management

Sales Producer

Roger Smith

Wealth Insurance Top Sales Producer

Will Davis

Referral Revenue

First Place: Gerrie Clark
Second Place: Trigg Mitchell

Individual Referral Revenue

First Place: Cathy Taylor
Second Place: Jody Thompson
Third Place: David Tackett

Individual Referral Revenue

Honorable Mention

Helena Syck
Shirley Riley
David Maynard
Joel Prichard
Kyle Ingle
Steve Belcher

Wealth Insurance Referral Revenue

Luke Chill

Market Referral Revenue

First Place: Pikeville
Second Place: Lexington
Third Place: Floyd-Knott Market

Market Revenue Goal Buster

Pikeville
Williamsburg
Danville
Lexington
Floyd-Knott
Campbellsville

Com
Trus

