

# 2022

ANNUAL REPORT



# YOUR COMPANY

## 2022 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

### 2022: A Year of Resilience and Growth

Your Company continues to operate with a conservative, efficient model of traditional community banking which has been the foundation of service to our customers for more than 119 years and has driven our strong history of earnings.

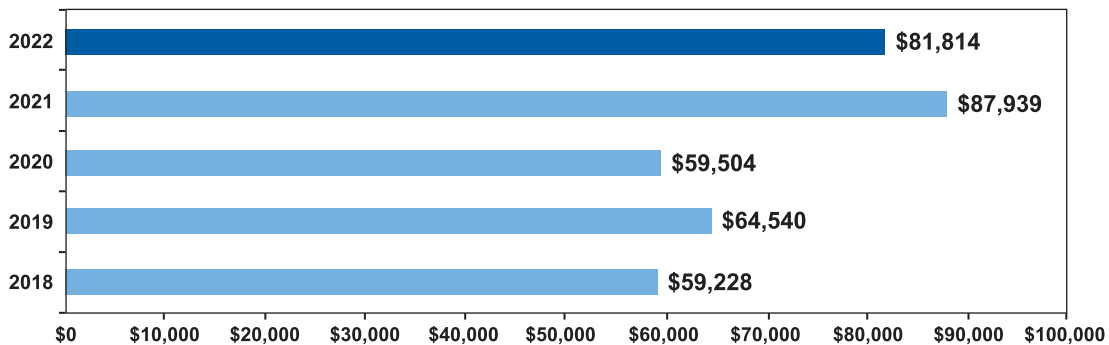
The challenging economic conditions of 2022, which included high inflation and rising interest rates, remain. Our community banking business model, organizational structure, and conservative operating philosophy give us the tools to successfully navigate in a difficult economic environment.

During the year, we also faced record flooding in parts of our market area which caused significant loss of life and property damage. Six of our branch offices were impacted, of which one was destroyed. All these offices have now been reopened. We, nevertheless, continued our growth and opened two new full-service branch offices, one of which was a branch consolidation, in our fastest growing region.

The directors and management of Community Trust Bancorp, Inc. remain committed to meeting the challenges that the economy presents, while remaining focused on our core community banking business model and increasing shareholder value.

### Net Income

(in thousands)



# TO OUR SHAREHOLDERS

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2022 Annual Report

A photograph of a modern, multi-story office building for Community Trust Bank. The building is light-colored with many windows. An American flag flies on a tall pole to the left of the building. The sky is blue with some clouds. In the foreground, there are some green bushes and a paved area.

**“ We continue to operate as a large community bank financial services company across our service area and will look to remain competitive in a very fierce rate environment ”**

## Dear Shareholders

We are pleased to report strong earnings and overall performance for your Company during 2022. The Board of Directors, management team, and all employees across our service area in Kentucky, Tennessee, and West Virginia worked together to provide solid financial results during turbulent economic and other unusual conditions. Our net income of \$81.8 million for the year 2022 represented \$4.59 basic earnings per share, return on average assets of 1.50%, and return on average equity of 12.73%. We maintained solid expense control represented by our efficiency ratio of 53.12% and maintained solid asset quality numbers with nonperforming assets at 0.35% and net losses of only 0.02% with strong loan growth of \$300.5 million, or 8.8%. Deposits, including repurchase agreements, grew \$26.2 million, or 0.6%, during 2022. Our net interest margin for the year ended December 31, 2022 was 3.32%. We paid out dividends in the amount of \$1.68 per share for the year 2022, representing a yield of 3.83% at year end 2022. In July 2022, our Board of Directors increased our dividend payout by 10%. This represents 42 years of consecutive increases. Shareholders' equity of \$628.0 million is still very strong, despite a decline of \$70.2 million from one year ago, due primarily to unrealized losses in our securities portfolio.



*Mark A. Gooch  
Vice Chairman, President, and CEO*

We were able to accomplish these numbers in spite of interest rate increases by The Federal Reserve Board of Governors of 4.25% percent during 2022, continued uncertainty and slowdown in our overall economy, and significant flooding during the summer of 2022. This flooding affected many of our employees and branches. Our Board of Directors and employees all worked to assist our affected employees from the devastating flooding by contributing financially to a charitable foundation established by our Bank which enabled our employees to get back into their homes more timely. In addition, many of our employees volunteered to assist flood ravaged areas throughout Eastern Kentucky, helping co-workers, customers, and businesses recover from the extensive damage that occurred. During 2022, we were also able to open a new branch office in Georgetown, Kentucky and consolidate two existing offices into a new location in Versailles, Kentucky.

We continue to operate as a large community bank financial services company across our service area and will look to remain competitive in a very fierce rate environment, as we seek to maintain and grow our loan and deposit base in a prudent manner while growing our noninterest income via traditional bank noninterest income products and also by increasing the revenue from our trust and brokerage area. We will work to grow organically but also look for strategic branching and acquisition opportunities.

We appreciate your confidence in our Company as Shareholders and encourage you to continue to refer your friends, neighbors and business associates to our Bank and Trust entities. We will do our very best to provide 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 a.m. on April 25, 2023!

A handwritten signature in black ink that reads "Mark A. Gooch". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

*Mark A. Gooch  
Vice Chairman, President, and CEO*

# FINANCIAL HIGHLIGHTS

## For the Year

(in thousands except per share amounts)	2022	2021	Percentage Change
Net income	\$ 81,814	\$ 87,939	(7.0)%
Basic earnings per share	4.59	4.94	(7.1)
Diluted earnings per share	4.58	4.94	(7.3)
Cash dividends per share	1.68	1.57	7.0
Average shares outstanding	17,836	17,786	0.3 %

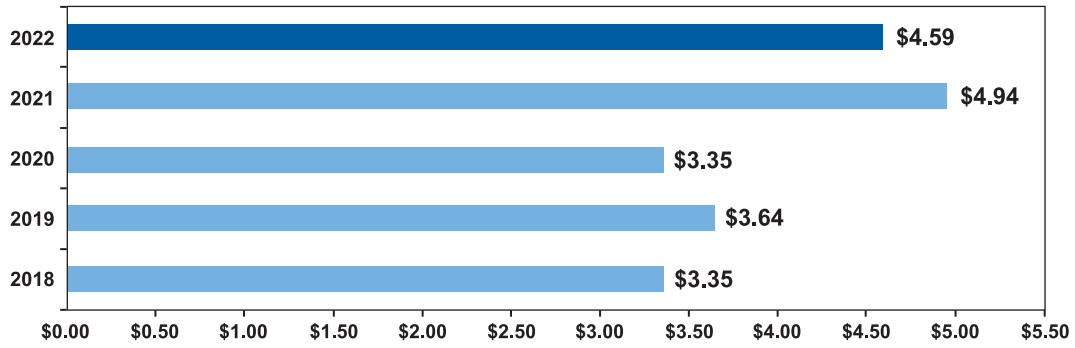
## At Year End

(in thousands except per share amounts and employees)	2022	2021	Percentage Change
Total assets	\$5,380,316	\$5,418,257	(0.7)%
Earning assets	5,058,829	5,149,440	(1.8)
Deposits, incl. repurchase agreements	4,641,574	4,615,380	0.6
Loans	3,709,290	3,408,813	8.8
Allowance for credit losses	45,981	41,756	10.1
Shareholders' equity	628,047	698,202	(10.0)
Book value per share	35.05	39.13	(10.4)
Market price per common share	45.93	43.61	5.3
Common shares outstanding	17,918	17,843	0.4 %
Full time equivalent employees	985	974	1.1

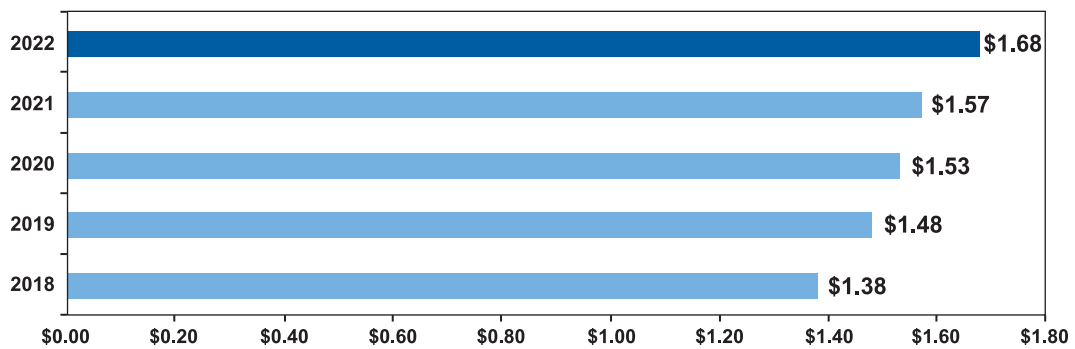
## Significant Ratios

	2022	2021	Percentage Change
<b>For the year</b>			
Return on average assets	1.50 %	1.63 %	(8.0)%
Return on average common equity	12.73	12.88	(1.2)
Net interest margin	3.32	3.21	3.4
Net charge-offs to average loans	0.02	0.00	0.0
Efficiency ratio	53.12	53.11	0.0
<b>At year end</b>			
Capital ratios:			
Equity to assets	11.67 %	12.89 %	(9.5)%
CBLR	13.55	13.00	4.2
Allowance to net loans	1.24	1.22	1.6
Allowance to nonperforming loans	300.36	251.16	19.6

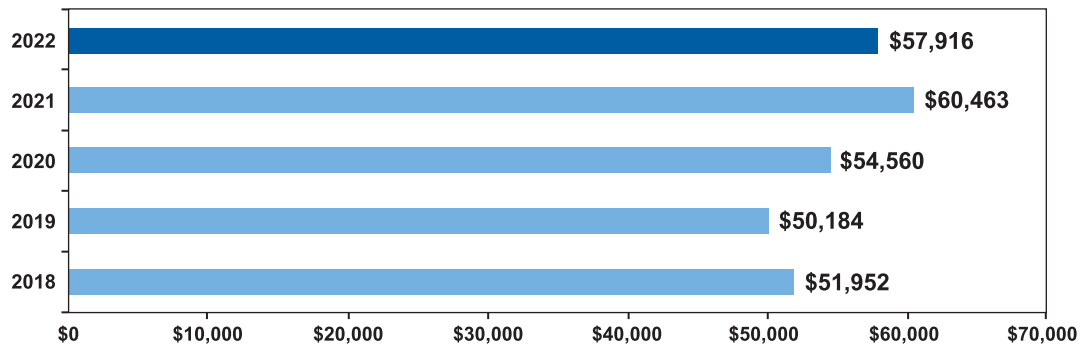
### Earnings Per Share



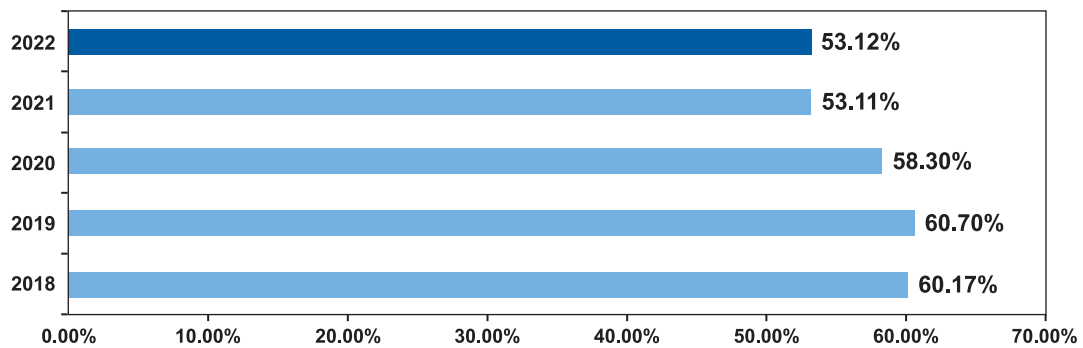
### Dividends Per Share



### Noninterest Income (in thousands)



### Efficiency Ratio



# FINANCIAL HIGHLIGHTS

## Consolidated Statements of Income

Year Ended December 31

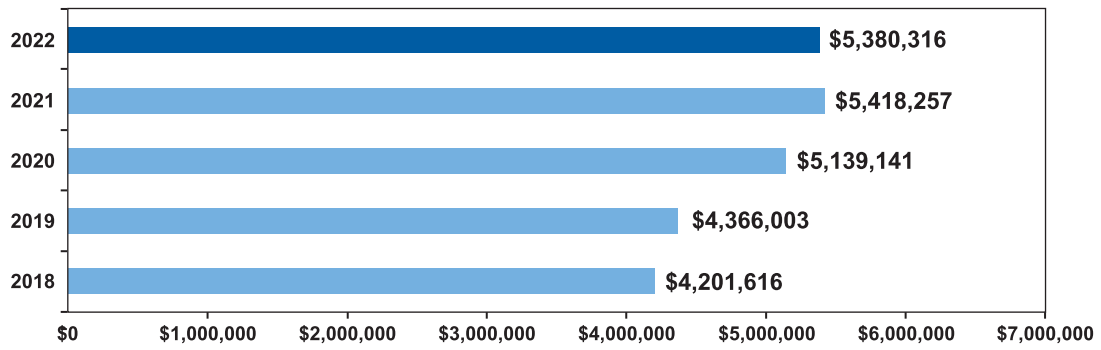
(in thousands except per share data)	2022	2021	Percentage Change
Interest income	\$ 197,742	\$ 178,169	11.0 %
Interest expense	<u>28,640</u>	<u>15,090</u>	89.8
Net interest income	169,102	163,079	3.7
Provision for credit losses (recovery)	4,905	(6,386)	(176.8)
Noninterest income	57,916	60,463	(4.2)
Noninterest expense	<u>121,071</u>	<u>119,285</u>	1.5
Income before income taxes	101,042	110,643	(8.7)
Income tax expense	<u>19,228</u>	<u>22,704</u>	(15.3)
<b>Net Income</b>	<b>\$ 81,814</b>	<b>\$ 87,939</b>	(7.0)
Cash dividends per share	\$ 1.68	\$ 1.57	7.0 %
Book value per share	35.05	39.13	(10.4)
Average shares outstanding	17,836	17,786	0.3 %

## Consolidated Balance Sheets

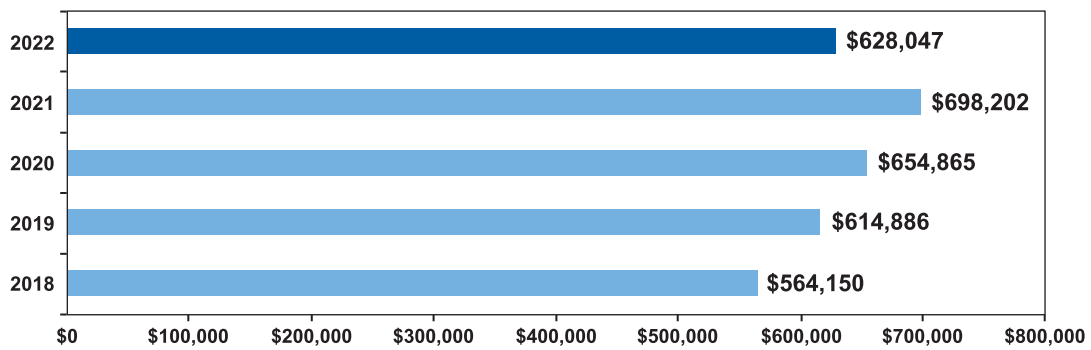
At December 31

(in thousands)	2022	2021	Percentage Change
<b>Assets</b>			
Cash and deposits in other banks	\$ 128,931	\$ 312,001	(58.7)%
Securities	1,258,392	1,457,682	(13.7)
Loans, net of allowance	3,663,309	3,367,057	8.8
Other assets	<u>329,684</u>	<u>281,517</u>	17.1
<b>Total Assets</b>	<b>\$5,380,316</b>	<b>\$5,418,257</b>	(0.7)
<b>Liabilities and Shareholders' Equity</b>			
Deposits	\$4,426,143	\$4,344,292	1.9 %
Repurchase agreements	215,431	271,088	(20.5)
Federal funds purchased	500	500	0.0
Advances from Federal Home Loan Bank	355	375	(5.3)
Long-term debt	57,841	57,841	0.0
Other liabilities	<u>51,999</u>	<u>45,959</u>	13.1
<b>Total Liabilities</b>	<b>4,752,269</b>	<b>4,720,055</b>	0.7
<b>Shareholders' Equity</b>	<b><u>628,047</u></b>	<b><u>698,202</u></b>	(10.0)
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$5,380,316</b>	<b>\$5,418,257</b>	(0.7)

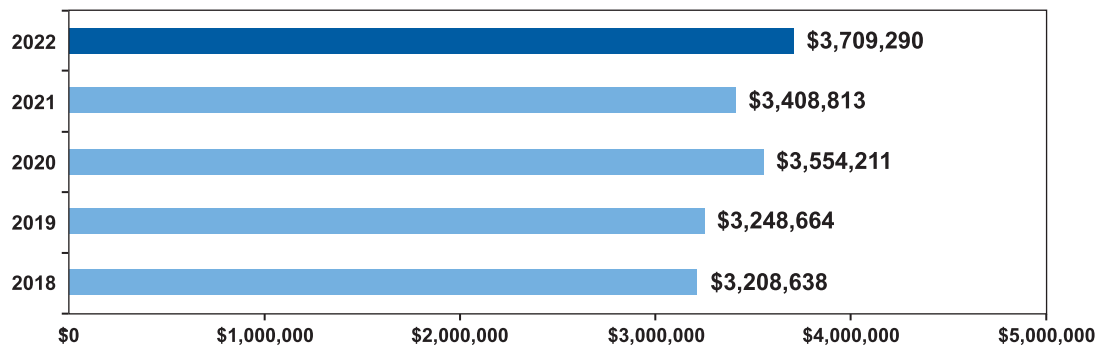
### Total Assets (in thousands)



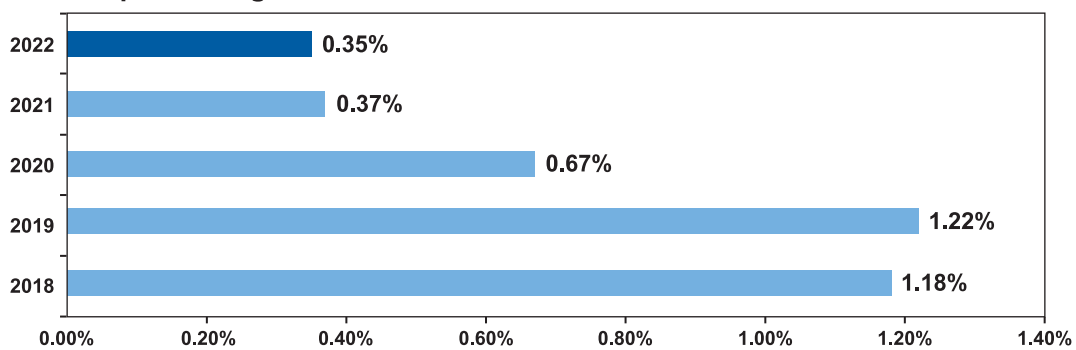
### Shareholders' Equity (in thousands)



### Total Loans (in thousands)



### Nonperforming Assets to Total Assets





# SHAREHOLDERS

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2022 Annual Report

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



As a performance-driven team, our directors, officers, and staff focus on providing a stable and competitive return for our investors. Our history of sharing our success with our shareholders continued during 2022, as we increased the cash dividend to our shareholders for the 42nd consecutive year.

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

CTBI must maintain certain minimum capital ratios for capital adequacy purposes. In 2020, CTBI elected to opt-in to the community bank leverage ratio (CBLR) framework, which simplifies the regulatory capital requirements for eligible bank holding companies. For 2022, CTBI was required to maintain a minimum CBLR ratio of 9.00%. At December 31, 2022, our CBLR ratio was 13.55%. Our tangible common equity/tangible assets ratio on December 31, 2022 remained strong at 10.58%.

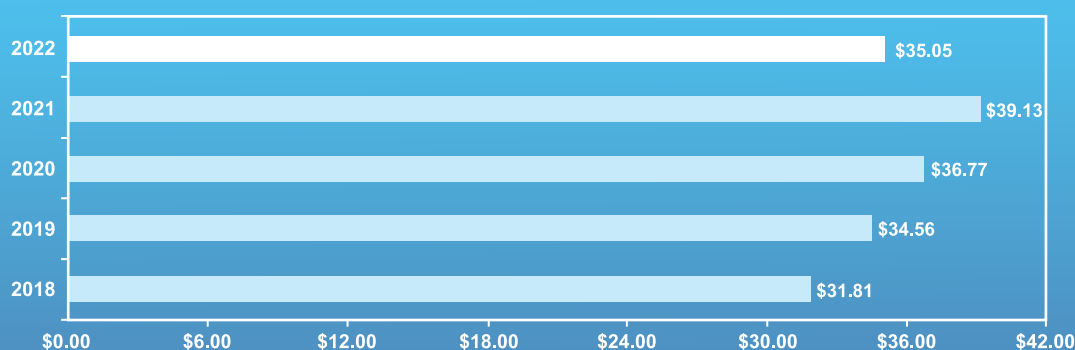
Our annualized dividend yield to shareholders as of December 31, 2022 was 3.83%, and the five-year compound growth rate of cash dividends per share was 5.3%. The five-year compound growth rate of earnings per share was 9.4% at December 31, 2022, as Community Trust achieved earnings of \$81.8 million. In 2021, earnings were \$87.9 million.

Shareholders' equity at \$628.0 million at December 31, 2022 declined \$70.2 million, or 10.0%, from December 31, 2021, as a result of an increase year-over-year in unrealized losses on our securities portfolio due to an increased interest rate environment. In 2022, our stock experienced a 5.3% increase in market price.

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, 2012 would have provided an annualized total return of 7.2% as of December 31, 2022.

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 1.1 million shares, or 6.0%, of Community Trust Bancorp, Inc. stock. This ownership, along with their individually owned shares, makes our employees our largest shareholder.

Book Value Per Share



# CUSTOMERS

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2022 Annual Report



**“Since 1903,  
we have  
worked hard  
to meet the  
financial  
product and  
service needs  
of our  
customers”**

We are proud to have served our customers for more than 119 years, and we want to thank each and every one of them for allowing Community Trust Bancorp, Inc. to be their financial services provider! In 2022, Community Trust served more than 280,000 customers.

Community Trust Bank, Inc. was honored for the 14th consecutive year in 2022 with the “Gold Lender Award” from the United States Small Business Administration (SBA) as Kentucky’s volume SBA 7a Community Bank lender. Since 2020, we have worked with more than 5,000 businesses, employing more than 50,000 employees, in obtaining Paycheck Protection Program loans. With our assistance, more than 99.9% of these loans have already received SBA forgiveness.

Community Trust participates in several programs through the Federal Home Loan Bank of Cincinnati, Ohio to fund affordable housing projects in partnership 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 customers 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. In 2022, we introduced the “Meridian Link Portal” on our website which allows customers to apply for consumer and vehicle loans online.

In 2022, we introduced the Advantage Checking and Advantage Checking Plus Interest deposit products. The product features include an identity theft monitoring and resolution service, \$10,000 in accidental death and dismemberment insurance, cellular telephone insurance, roadside assistance, travel and leisure discounts, and shopping rewards. The products are designed to give our customers more savings, convenience, and security in a checking account. Customers can also access these products through a dedicated app. In addition, “Spending Insights” was added as a feature of Consumer Electronic Banking. Spending Insights is a wellness suite that provides personalized financial insights and advice that drives customer engagement and promotes financial wellness. In 2022, we initiated a change that allows ACH origination companies to originate same-day ACH files up to \$1.0 million dollars, an increase from the previous limit of \$100,000. Also, Autobooks was added to Business eBanking which allows these customers to create and send digital invoices and accept payments directly within Business eBanking.

Our deposit related products and services include certificates of deposits, savings accounts, online banking and online bill payment (at [www.ctbi.com](http://www.ctbi.com)), mobile banking, business and consumer remote deposit capture, and commercial cash management services. In 2022, Community Trust offered customers a new 13-week term certificate of deposit and a new 17-week term certificate of deposit.

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> 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 hard 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 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.

# EMPLOYEES

2022 Annual Report



**“The  
success  
of our  
employees  
means  
success for  
Community  
Trust”**

Our employees are Community Trust's most valuable asset.

Many of our employees were significantly impacted by the severe flooding of July 2022 in eastern Kentucky. The overwhelming amounts of rain and resultant flooding led to 44 deaths and widespread catastrophic damage. Entire homes and parts of some communities were swept away by flood waters, leading to costly damage to infrastructure in the region. Over 600 helicopter rescues and countless swift water rescues by boat were needed to evacuate people who were trapped by the quickly rising flood waters.

Community Trust and its employees responded to this disaster by providing cash, replacement clothing, and furniture and by volunteering time to help flood victims clean their homes. Community Trust provided paid time off to our employees willing to spend that time helping those impacted. Teams of employees worked directly in the affected communities helping with the cleanup. Community Trust also established a foundation to help its directors, officers, employees, and the public make donations to help the affected families. Community Trust had 20 families that were directly affected; six of these families lost their homes. Through the newly formed foundation, these families were provided direct assistance allowing them to get back into their homes more quickly.

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 over 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 20% of our employees who have more than 20 years 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 1,100 employees completed 85 different compliance and technical skill training courses through our Regulatory University system during 2022. Even with the limitations on training during the pandemic, the 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, life, retirement benefits, education reimbursement programs, and incentive plans. Community Trust is proud to have paid in excess of \$21.8 million in support of these programs in 2022.

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 2023, we announced the winners of our 24th annual "Pinnacle of Success" awards and recognized 68 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 department, offices, markets, and regions recognized, following the "Branch Locations" listing on page 20.

# COMMUNITIES

2022 Annual Report



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

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 2022, we donated more than \$1.5 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.

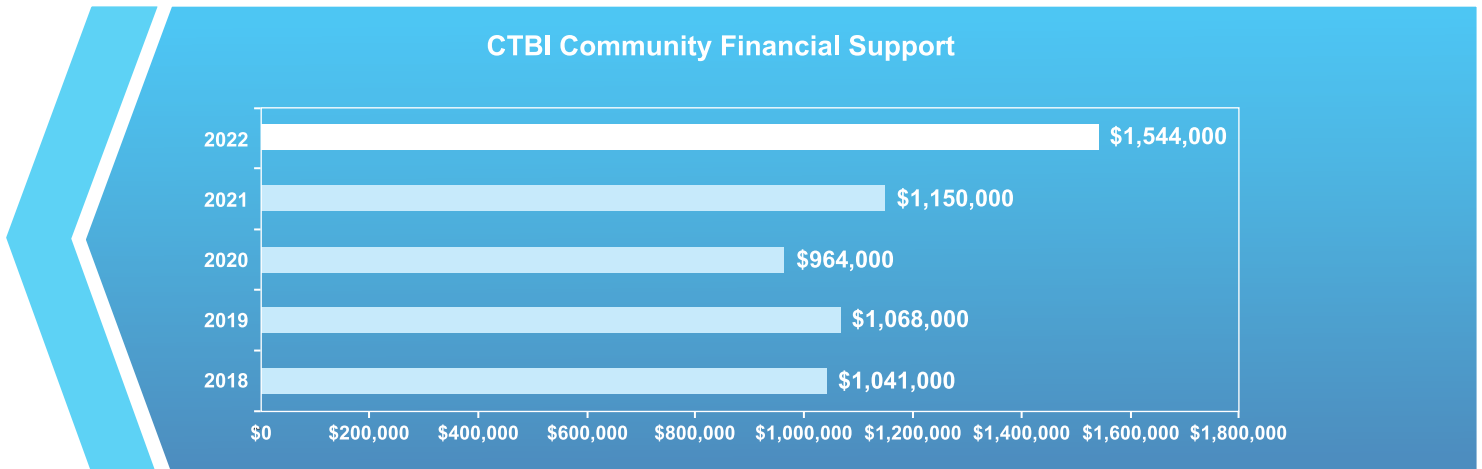
We have helped our friends and neighbors fulfill their financial dreams for more than 119 years. In doing so, we have helped to build better communities. The progress and improvements upon which we focus are in the areas of jobs and the economy, education and health care, and overall quality of life.

Our employees contributed over 1,400 community service hours to organizations having a community development purpose per Community Reinvestment Act (CRA) guidelines. We also made over \$196,000 in donations with a community development purpose per CRA guidelines to local organizations, in addition to other investments totaling almost \$32 million that funded various community development projects. We funded \$24.7 million in loans for community development projects in our CRA assessment area, as well as another \$7.0 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 volunteering thousands of hours each year.

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 2022, Community Trust continued to actively support SOAR (Shaping Our Appalachian Region), 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.





# EXECUTIVE COMMITTEE

## 2022 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



**+ BILLIE J. DOLLINS**  
Executive Vice President  
Community Trust Bancorp, Inc.  
Executive Vice President/  
Central Kentucky Region President  
Community Trust Bank, Inc.



**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  
+ Effective 01-03-2023  
++ Retired 12-30-2022

# BOARDS OF DIRECTORS

## 2022 Annual Report



\* 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

# ADVISORY BOARD MEMBERS

## 2022 Annual Report

### Central Region

~ Billie J. Dollins  
Regional President

^ Larry W. Jones

#### Lexington

~ Billie J. Dollins  
Regional President

^ Larry W. Jones

James C. Baughman, Jr.  
Robert A. Branham  
C. Glen Combs  
Anne Gay Donworth  
Jenny Dulworth-Albert  
Andrew Jarvis (*Effective 1-01-2023*)  
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

#### Versailles

Jeffrey Koonce  
Market President  
*Effective 1-01-2023*

Robert Cleveland  
John Cook  
Jack Givens  
Phil Huddleston  
Alice Kiviniemi  
William Klier  
Rodney Mitchell  
Billy Van Pelt  
Mark Wainwright, M.D.

#### Winchester

David Wills  
Market President

Thomas R. Goebel  
Carl E. Jennings  
Robert M. Powe, Jr.  
David W. Underhill  
Gardner D. Wagers

### 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

James H. Caines  
Harold Davis  
Timothy A. Hatfield  
Philip Haywood  
John Mark Hubbard  
Joshua Leonard, D.M.D.  
Paul E. Pinson

#### Whitesburg

~~ Daryl Stone  
Market President

^^ Reed Caudill

L.M. Mike Caudill  
Gwendolyn Christon  
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  
Thomas Robards  
Robert L. Woodson III

#### Middlesboro

Rebecca Hensley  
Market President

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

#### Mt. Vernon

Betty Frederick  
Market President

Martha Cox  
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.  
Dallas B. Steely  
Mark S. Stephens  
+ Lonnie D. Walden

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

+ Deceased  
6/15/2022

^ Retired 12-30-2022  
^^ Retired 02-24-2023

~ Effective 01-01-2023  
~~ Effective 02-25-2023

# SHAREHOLDER INFORMATION

## 2022 Annual Report

### **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 25, 2023 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 Agent at:

Community Trust Bank, Inc.  
P.O. Box 2947  
Pikeville, KY 41502-2947  
606.437.3279  
800.422.1090, ext. 3279 (Toll Free)  
investor.relations@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](http://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**

Piper Sandler Companies  
Raymond James and Associates, Inc.

# BRANCH LOCATIONS

## 2022 Annual Report

### Central Region

<b><u>Danville</u></b>			<b><u>Richmond</u></b>		
* 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
<b><u>Lexington</u></b>			<b><u>Versailles</u></b>		
* Vine Street	100 E. Vine St.	859-389-5350	Versailles Main	470 Lexington Rd.	859-879-5400
Beaumont	901 Beaumont Centre Pkwy.	859-223-1111	Frankfort East	427 Versailles Rd.	502-848-0913
Hamburg	2417 Sir Barton Way	859-264-1938	Frankfort West	1205 S. Hwy. 127	502-696-0720
Leestown	109 Louie Place	859-258-2659	Georgetown Main	315 Pleasant View Dr.	502-863-0433
Pasadena	185 Pasadena Dr.	859-313-5425	Georgetown Walmart	112 Osborne Way	502-863-4693
Richmond Road	3090 Richmond Rd.	859-269-0164			
<b><u>Mt. Sterling</u></b>			<b><u>Winchester</u></b>		
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

<b><u>Floyd/Knott/Johnson</u></b>			<b><u>Pikeville</u></b>		
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
<b><u>Hazard</u></b>			* 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
<b><u>Tug Valley</u></b>			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	<b><u>Whitesburg</u></b>		
			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

<b><u>Advantage Valley</u></b>			<b><u>Ashland</u></b>		
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
<b><u>Flemingsburg</u></b>			Russell	970 Diederich Blvd.	606-329-6680
Ewing	1527 Ewing Rd.	606-267-2061	<b><u>Summersville</u></b>		
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

<b><u>Campbellsville</u></b>			<b><u>Middlesboro</u></b>		
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	<b><u>Mt. Vernon</u></b>		
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	<b><u>LaFollette</u></b>		
Jamestown	752 N. Main St.	270-343-2556	* LaFollette Main	106 S. Tennessee Ave.	423-562-3364
<b><u>Williamsburg</u></b>			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.

*P.* 24<sup>th</sup> Annual  
*Pinnacle*  
*Awards*

— for 2022 Production —



# Honorees

## Individual Success

David Akers  
Steve Belcher  
Buddy Bishop  
Regina Blankenship  
Kim Boggs  
Allen Burner  
John R. Caldwell  
Christine Chaffin  
Brian Clark  
Gerrie Clark  
Steven Conn  
Loretta Cordell  
Billie Dollins  
Sherry Dotson  
Bridgett Fields  
Bryan K. Fleming  
Dorothy Franklin  
Judy Freeman  
Todd Hargis  
Jamie Harrison  
Natalie M. Heighton  
Debra Hess  
Timothy D. Houck  
Stephanie Hudson  
Sean Hurley  
Andrew Jarvis  
Chris Johnson  
Stephen Johnson  
Tonya L. Johnson  
Selina Keathley

Brett Keene  
Joe Kenney  
Brandi N. Kiser  
Tommie Layne  
Sabrina Lequire  
Tasha Little  
Rhonda S. Longmire  
Tammy Lucas  
Tonya Maynard  
Bobby Terrell Medley  
Karen Mullens  
Gaylon D. Neat  
Marsha Newsom  
Jody E. Oney  
Jonda Patton  
Joyce Pelly  
Miranda M. Penn  
Barry Pennington  
Ricky Peterson  
Tiffany Reeder  
Shirley Riley  
Joshua R. Slone  
Mark Smith  
Roger Smith  
Helena Syck  
Charles Tackett  
Jody Thompson  
Bob Watson  
Ashley White  
David Wills

## Team Success

Audit Department  
Campbellsville Bypass Office  
Eastern Region  
Floyd-Knott Market  
Frankfort East Office  
Georgetown Walmart Office  
Mt. Vernon Market  
Pikeville Main Office

Pikeville Market  
South Central Region  
Summersville Market  
Tug Valley Office  
Versailles Main Office  
Versailles Market  
Whitesburg Main Office  
Williamsburg Market



*Dedicated to  
our Communities*