

HomeTrust Bancshares, Inc. 



3rd Quarter 2024
Investor Presentation



Forward Looking Statements

This document includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not statements of historical fact, but instead are based on certain assumptions including statements with respect to the Company's beliefs, plans, objectives, goals, expectations, assumptions, and statements about future economic performance and projections of financial items. These forward-looking statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from the results anticipated or implied by forward-looking statements. The factors that could result in material differentiation include, but are not limited to the impact of bank failures or adverse developments of other banks and related negative press about the banking industry in general on investor and depositor sentiment; the remaining effect of the COVID-19 pandemic on general economic and financial market conditions and on public health, both nationally and in the Company's market areas; natural disasters, including the effects of Hurricane Helene; expected revenues, cost savings, synergies and other benefits from merger and acquisition activities might not be realized to the extent anticipated, within the anticipated time frames, or at all, and costs or difficulties relating to integration matters, including but not limited to customer and employee retention, might be greater than expected; goodwill impairment charges might be incurred; increased competitive pressures among financial services companies; changes in the interest rate environment; changes in general economic conditions, both nationally and in our market areas; legislative and regulatory changes; and the effects of inflation, a potential recession, and other factors described in the Company's latest annual Report on Form 10-K and Quarterly Reports on Form 10-Q and other documents filed with or furnished to the Securities and Exchange Commission - which are available on the Company's website at www.htb.com and on the SEC's website at www.sec.gov. Any of the forward-looking statements that the Company makes in this document or the documents the Company files with or furnishes to the SEC are based upon management's beliefs and assumptions at the time they are made and may turn out to be wrong because of inaccurate assumptions, the factors described above or because of other factors that management cannot foresee. The Company does not undertake, and specifically disclaims any obligation, to revise any forward-looking statements to reflect the occurrence of anticipated or unanticipated events or circumstances after the date of such statements.



HomeTrust Bancshares, Inc. Overview

| | |
|---|---|
| \$4.6B Assets | NASDAQ: HTBI |
| | Headquarters: Asheville, NC |
| \$3.7B/\$3.8B Loans/Deposits | Founded: 1926 |
| | Locations: 34 |
| 116.0% Price to TBV | Employees: 554 |
| | Market Cap: \$581.1MM |
| 17,514,922 Outstanding Shares | TTM Average Daily Volume: 38,500 |
| | Shares Repurchased: 9,854,733 |

Lines of Business

Commercial

Commercial Real Estate
Commercial & Industrial
Middle Market Banking
Equipment & Municipal Finance
Treasury Management Services

Small Business Banking

Business Banking
Business Banking Centers
SBA Lending
Community Association Banking

Consumer Banking

Retail Banking Market Teams
Consumer Banking
Mortgage Banking
Investment Services
Professional Banking
HELOCs Originated for Sale

- Financial data as of September 30, 2024
- Market data as of October 31, 2024
- Shares repurchased from February 19, 2013 to September 30, 2024 (last transaction in June 2024)



Recent Recognition



Ranked 34th in Bank Director's Best U.S. Banks 2024 List of Less than \$5 billion



Ranked 98th in Forbes' 2024 America's Top 100 Best Banks



Ranked 35th in S&P's Top 50 Community Banks \$3B-\$10B



NC, VA, TN and GA were the top 4 states on CNBC's list of America's Top States for Business 2023



Certified as a Most Loved Workplace for 2024 by Newsweek



Named one of the 2024 "Best Places to Work in SC" by the Best Companies Group



Named one of the 2023 Top 20 "Great Employers to Work for in NC" by the Best Companies Group



Voted "Best Small Bank in North Carolina" by Newsweek for three consecutive years* (2021 - 2023)

* Newsweek did not conduct "Best Bank" awards for 2024



Refreshed Leadership Team

- Our Focus
 - Hire individuals with the experience and skill sets needed to achieve:
 - Our goal of becoming a **high-performing, regional community bank**
 - Our strategy of becoming a **best place to work**
- Our Execution
 - 7 of our 8 executive officers have joined the Company since our 2012 mutual to stock conversion, joining from leadership positions at institutions such as PNC, SouthState, SunTrust, TCF and Wells Fargo
 - 10 of our 11 board members have been appointed since our 2012 conversion, including the addition of three new directors in April 2024
- Our Results
 - **Top quartile financial performance**
 - **Multiple “best place to work” recognitions**

Board of Directors

- Richard T. Williams, Chair (2016)
- C. Hunter Westbrook, Vice-Chair (2021)
- Bonnie V. Hancock (2024)
- Craig C. Koontz (2010)
- Dwight L. Jacobs (2024)
- Jesse J. Cureton, Jr. (2024)
- John A. Switzer (2019)
- Laura C. Kendall (2016)
- Narasimhulu Neelagaru M.D. (2023)
- Rebekah M. Lowe (2020)
- Robert E. James, Jr. (2016)

Executive Management

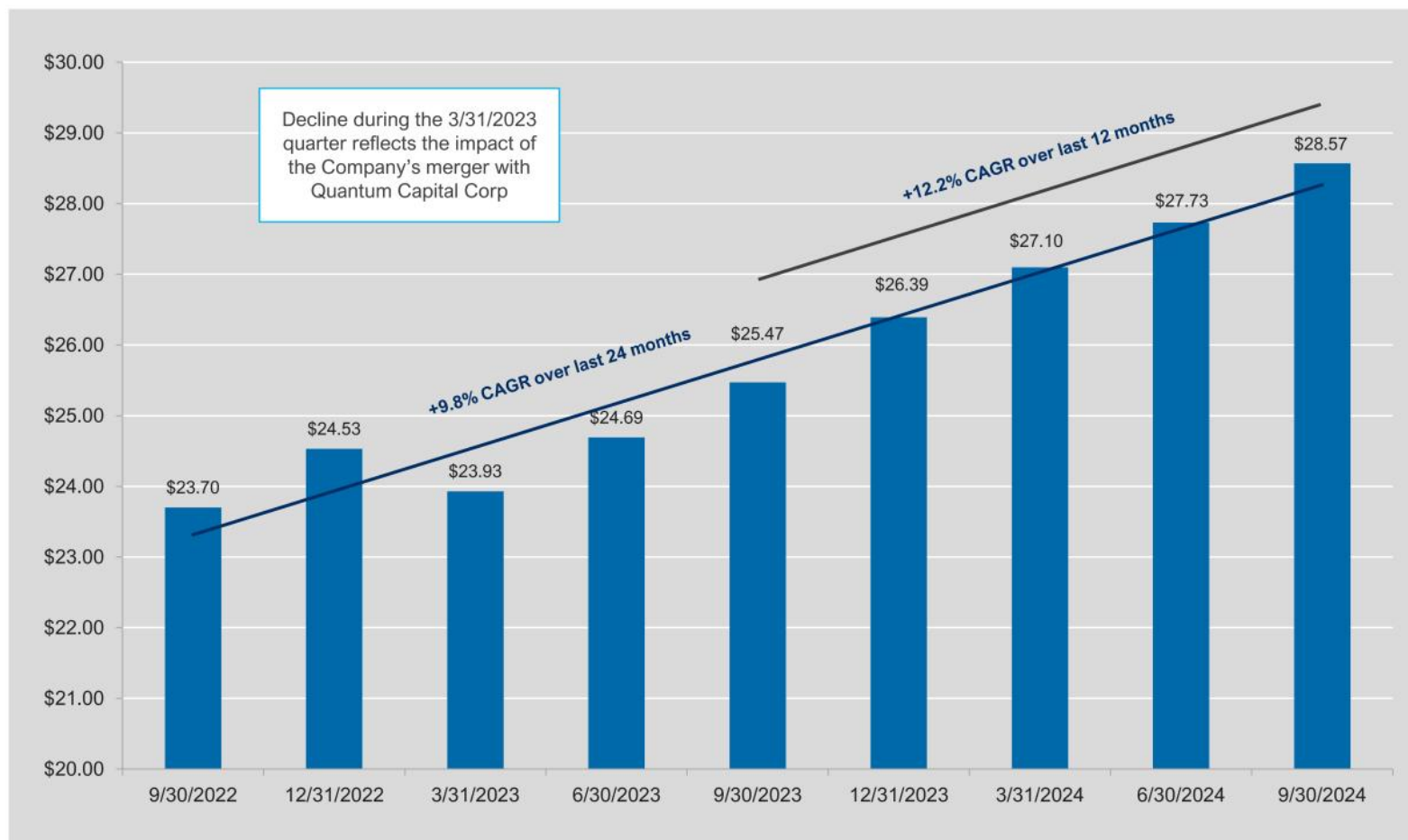
- C. Hunter Westbrook – President & CEO (2012)
- Charles F. Sivley Jr. – Chief Technology Officer (2024)
- John Sprink – Commercial Banking Group Executive (2014)
- Kevin M. Nunley – Chief Credit Officer (2020)
- Kristin Y. Powell – Consumer & Bus. Banking Group Executive (2015)
- Lora Jex – Chief Risk Officer (2023)
- Megan Pelletier – Chief Operations & People Officer (2022)
- Tony J. VunCannon – CFO, Corporate Secretary & Treasurer (1992)

*The years identified above reflect the years these individuals joined the Company.



Quarterly Highlights:

Tangible Book Value Per Share



See Appendix – Non-GAAP Reconciliation



Key Investment Highlights



Footprint in attractive metro markets experiencing growth rates above the national average (See Pages 11-12)



Successful transition to a commercial bank (See Pages 5, 8-10, 13-17)

- Expansion of lines of business, adding further diversity to our loan portfolio
- Strong experienced team of revenue producers with local market knowledge
- Attractive core deposit mix and cost
- Refreshed leadership team with extensive banking experience



Transformation efforts have driven improvements in profitability and our capital position (See Pages 6, 18, 20-21, 25-27)

- Top quartile financial performance and superior interest margin
- Proven ability to generate noninterest income
- Continued expense rationalization
- Robust tangible book value growth with minimal AOCI effect
- Strong capital position to support continued growth



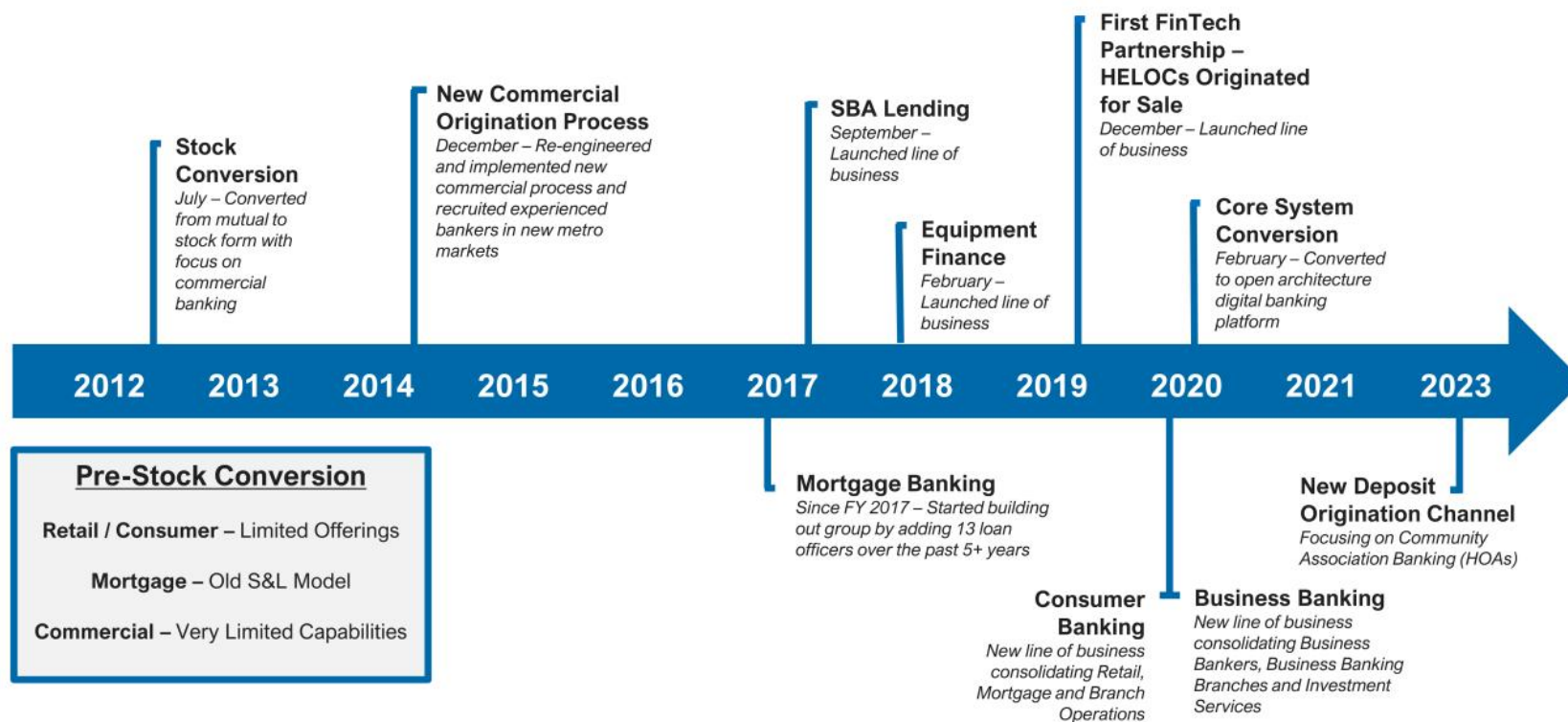
Strong asset quality and credit discipline to support further growth (See Page 19)



Our stock represents a value when compared to our peers (See Pages 22-24)



Line of Business Expansion





Pyramid of Success





Business Transformation: Phases of Progress





Geographic Expansion – Focus on High-Growth Markets

(2024 to 2029 Projected Changes)

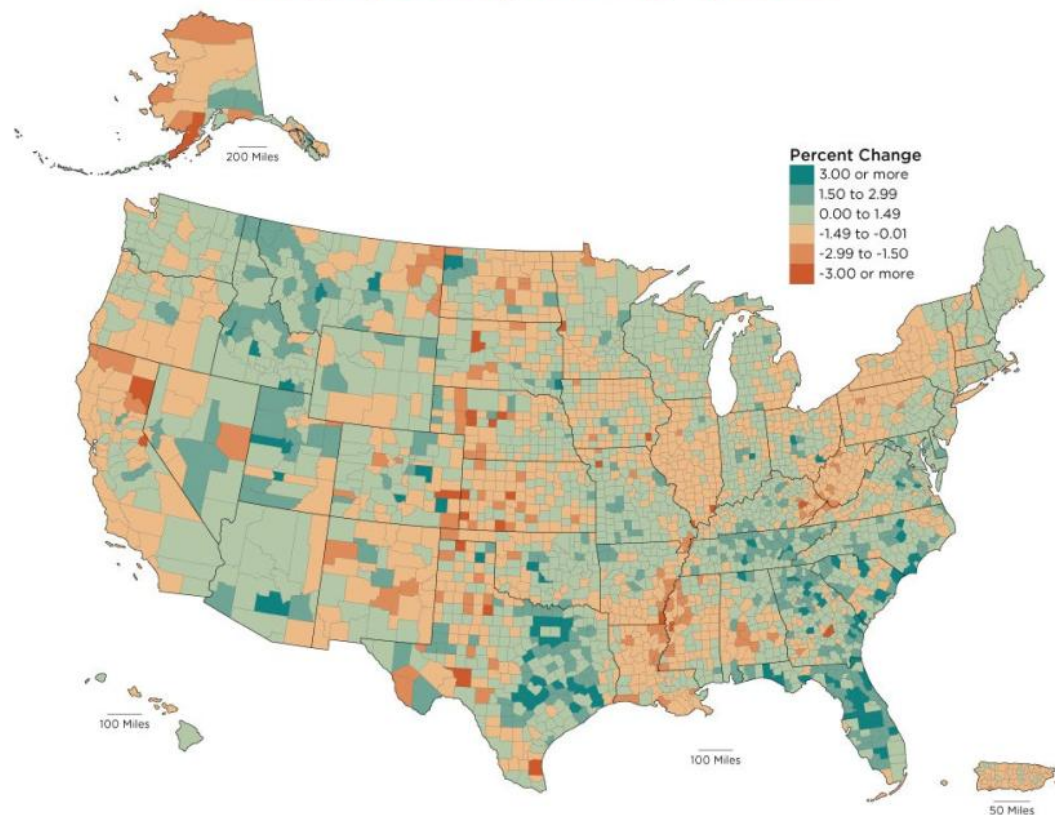


Source: S&P Global Market Intelligence for MSA Demographics



Geographic Expansion – Focus on High-Growth Markets (continued)

**Percent Change in County Population:
July 1, 2022, to July 1, 2023**



Source: U.S. Census Bureau, Vintage 2023 Population Estimates



Hybrid Branch Strategy

“Branch Heavy” Consumer Markets

Asheville
Roanoke
Tri-Cities

Branch Manager &
Consumer Banker

Introducing
Micro-Business Loans

“Branch-Lite” Business Banking Centers

Atlanta
Charlotte
Greenville
Knoxville
Raleigh

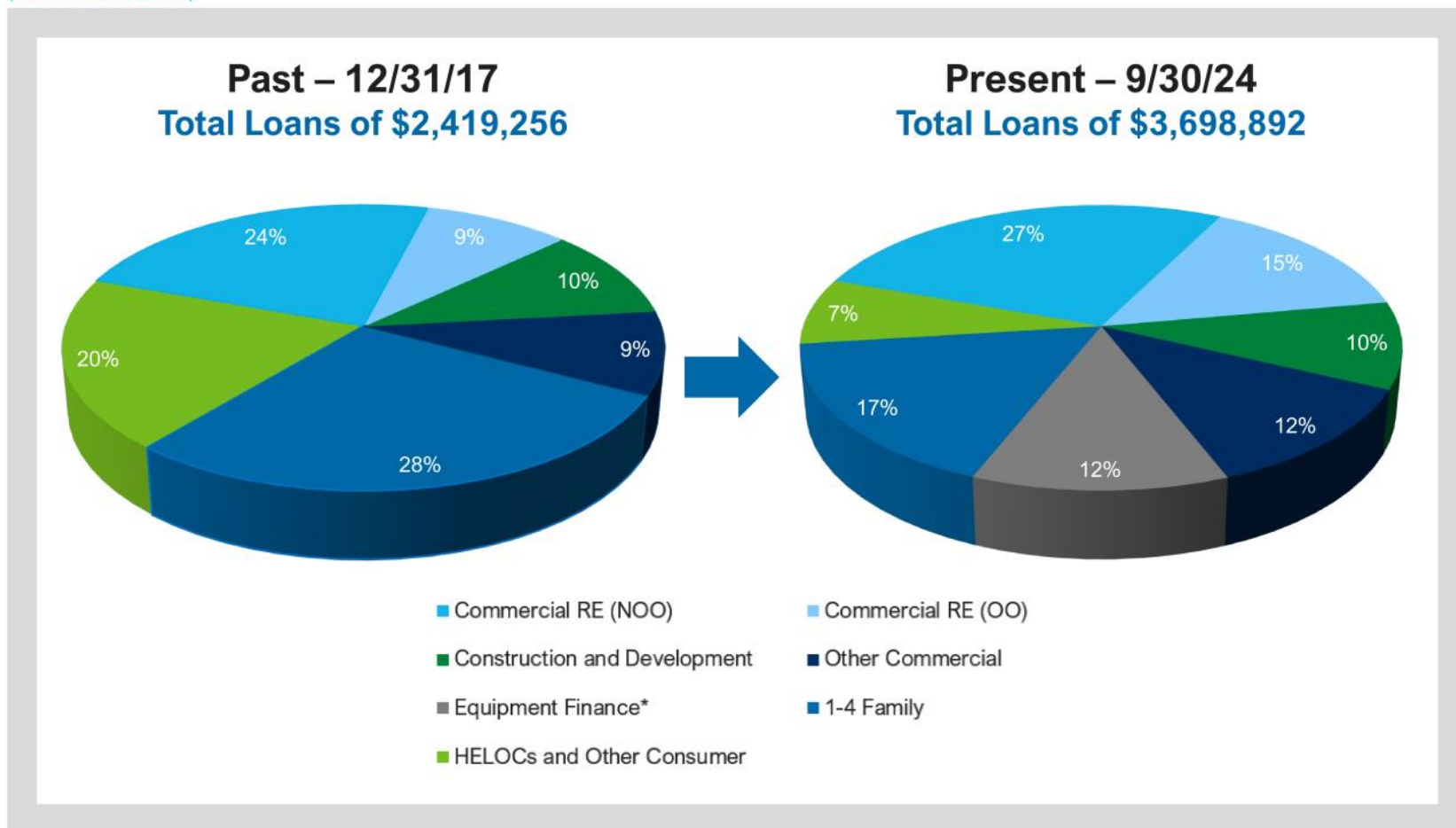
Branch Manager &
Small Business Banker

Small Business Banking &
Professional Banking



Loan Portfolio Transformation: Transition to a Diversified Loan Portfolio

(Dollars in thousands)

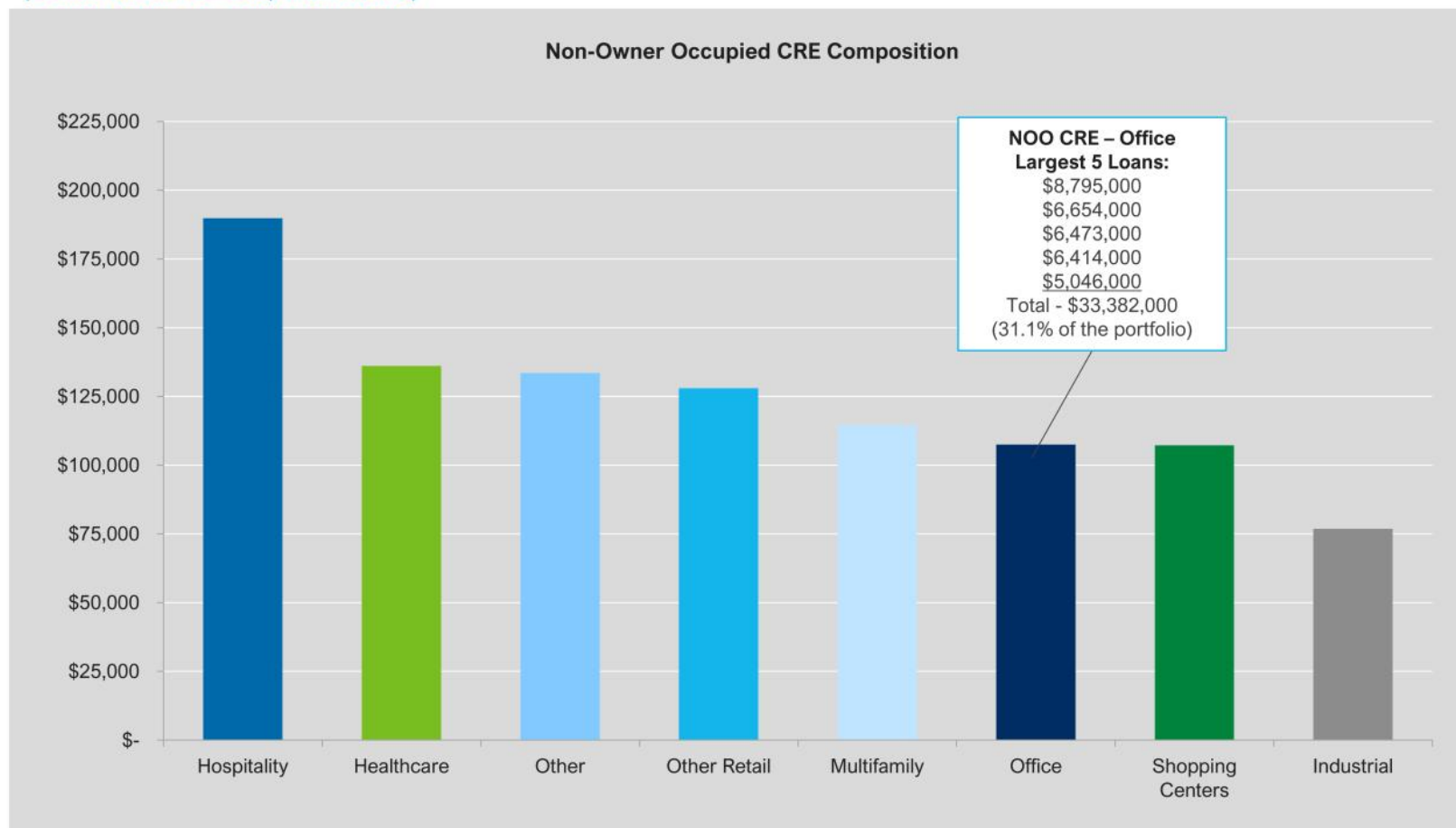


* Equipment Finance line of business began in February of 2018.



Portfolios to Highlight: Non-Owner Occupied CRE

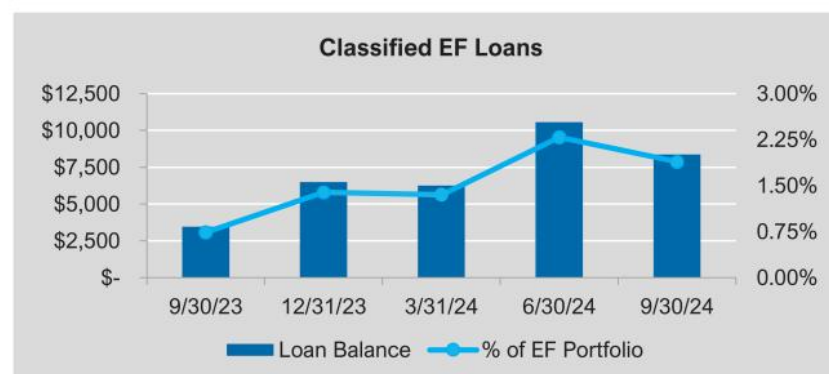
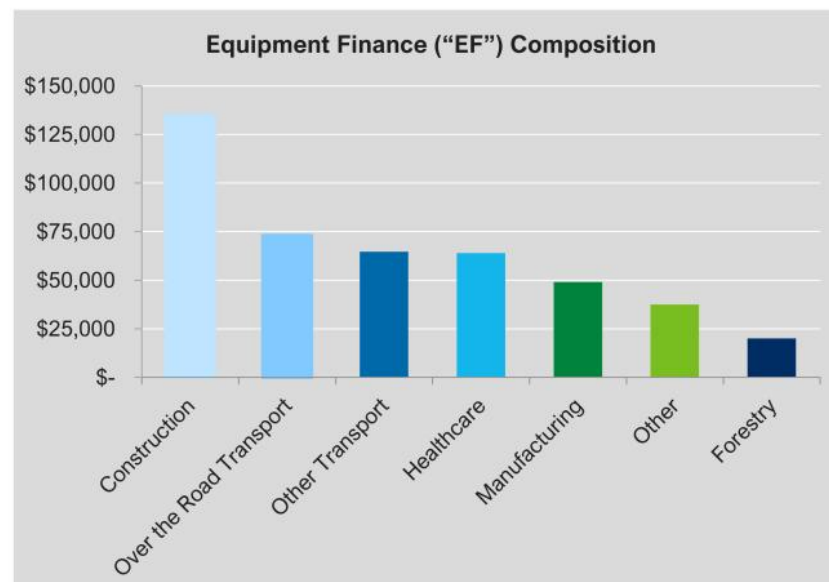
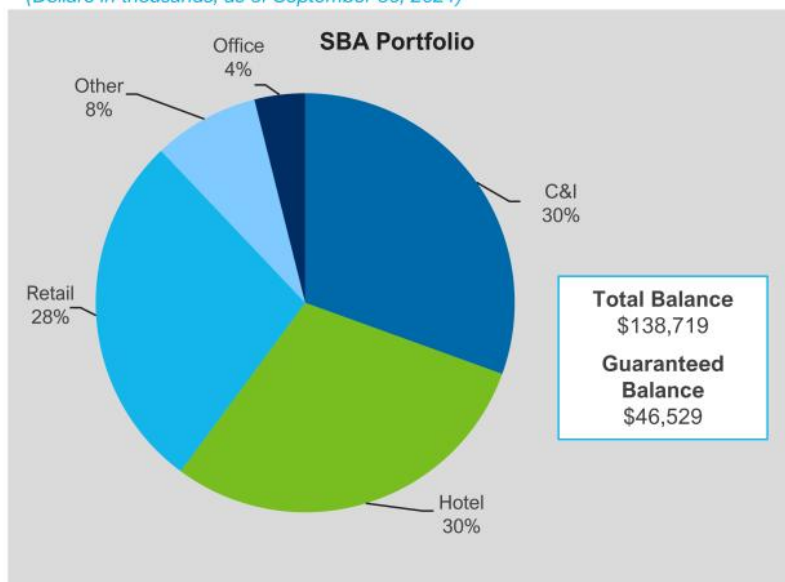
(Dollars in thousands, as of September 30, 2024)





Portfolios to Highlight: SBA Loans & Equipment Finance

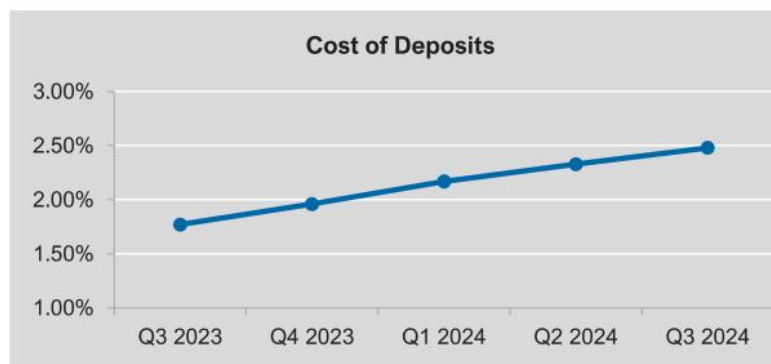
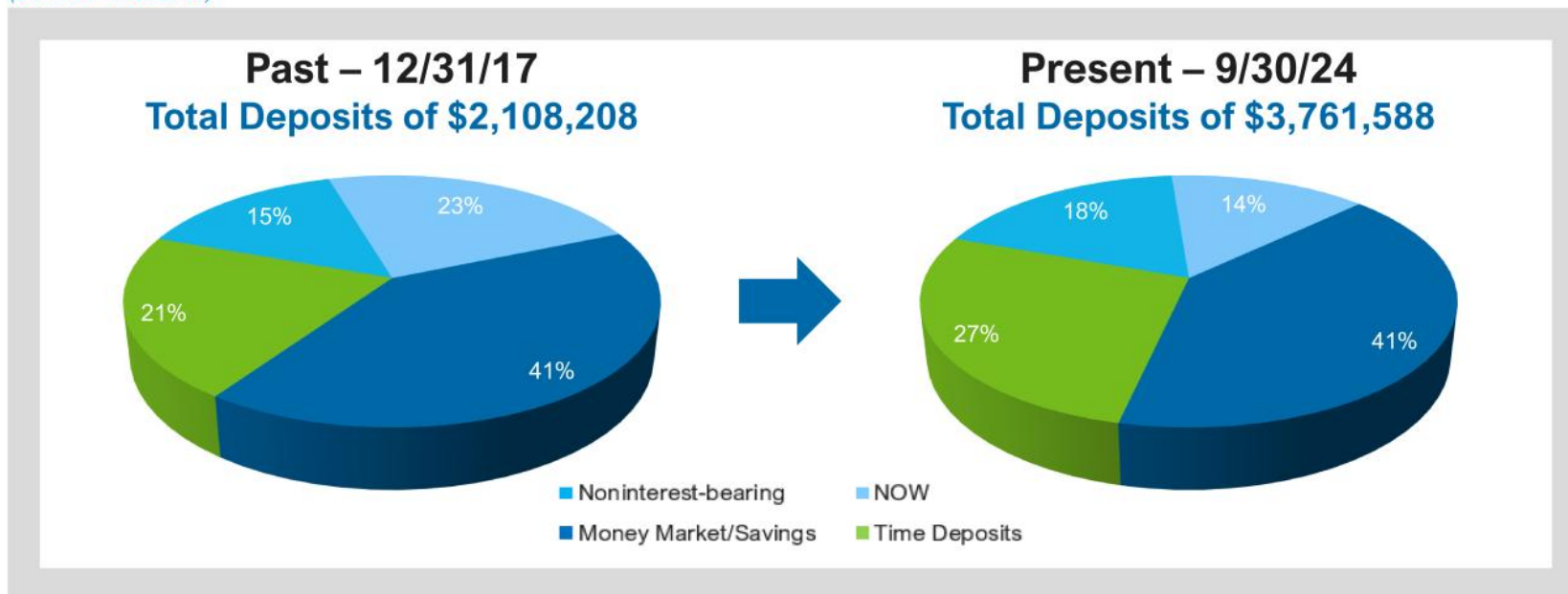
(Dollars in thousands, as of September 30, 2024)





Deposit Franchise

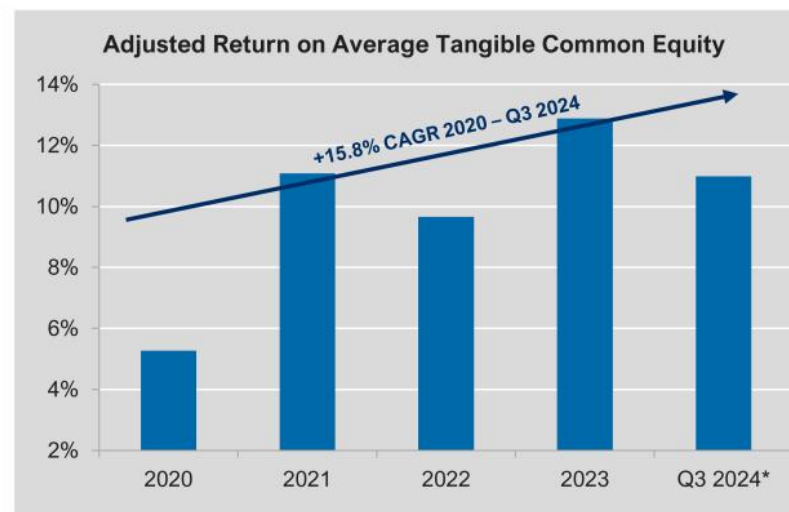
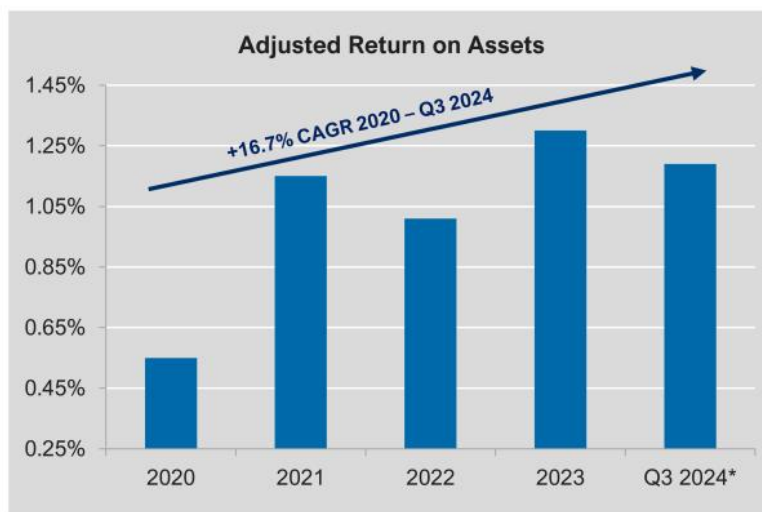
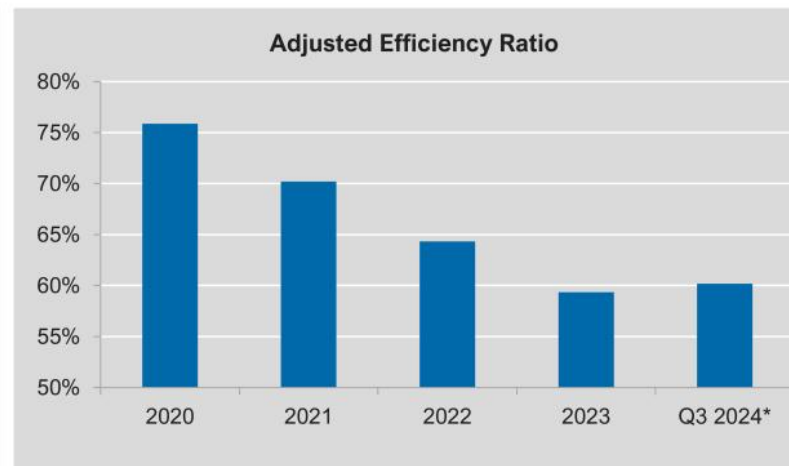
(Dollars in thousands)





Improvement in Profitability Metrics

(Dollars in thousands, by year)

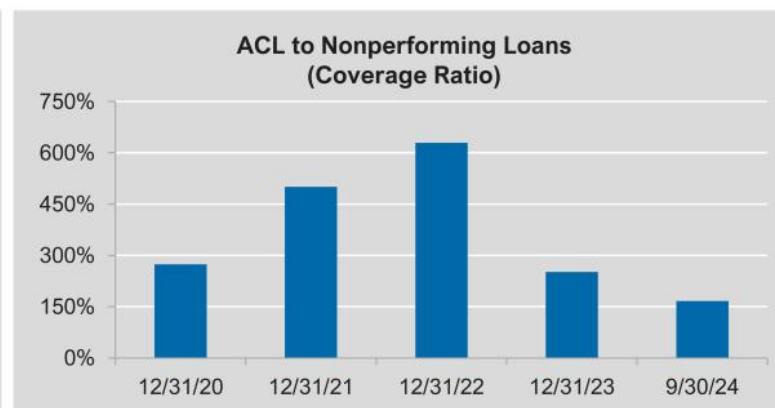
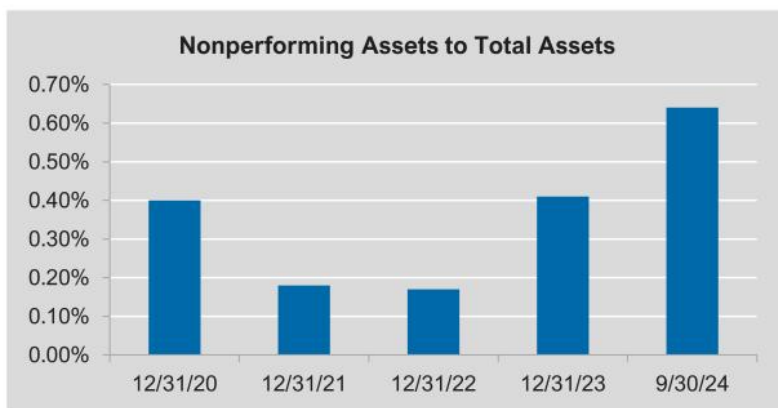
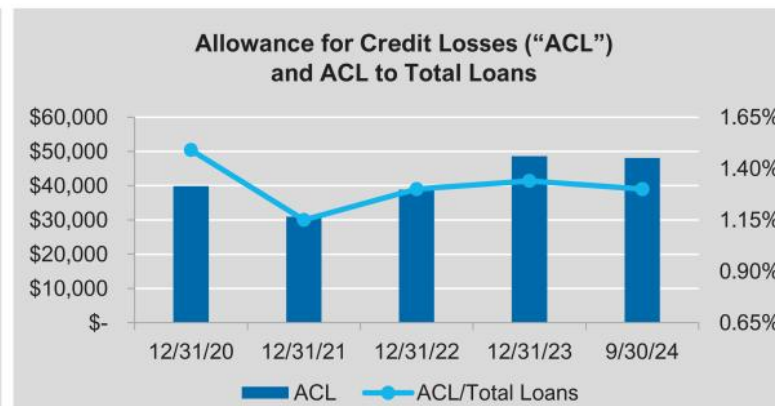
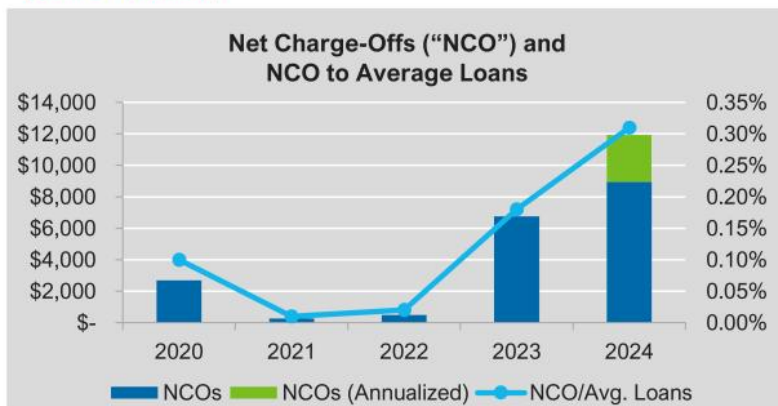


* Period reflects calendar year to date data
See Appendix – Non-GAAP Reconciliation



Strong Asset Quality and Credit Discipline

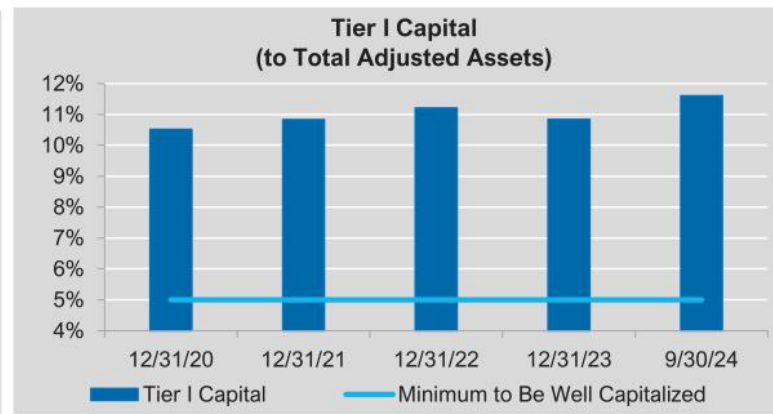
(Dollars in thousands)





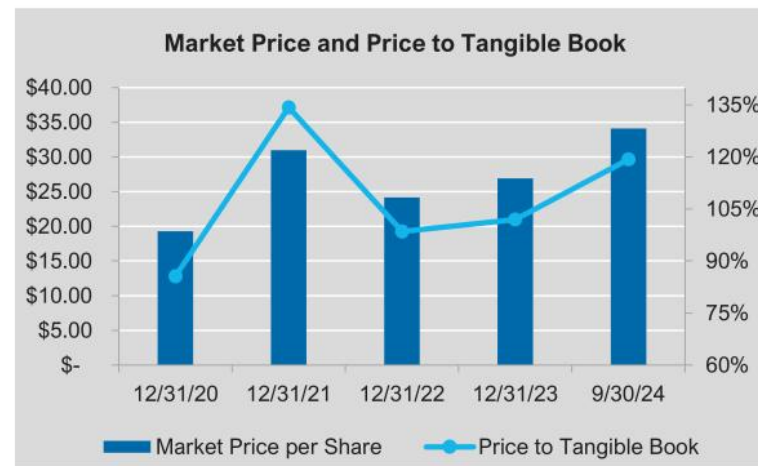
Strong Capital Position to Support Continued Growth

(Dollars in thousands)





Capital Strategy



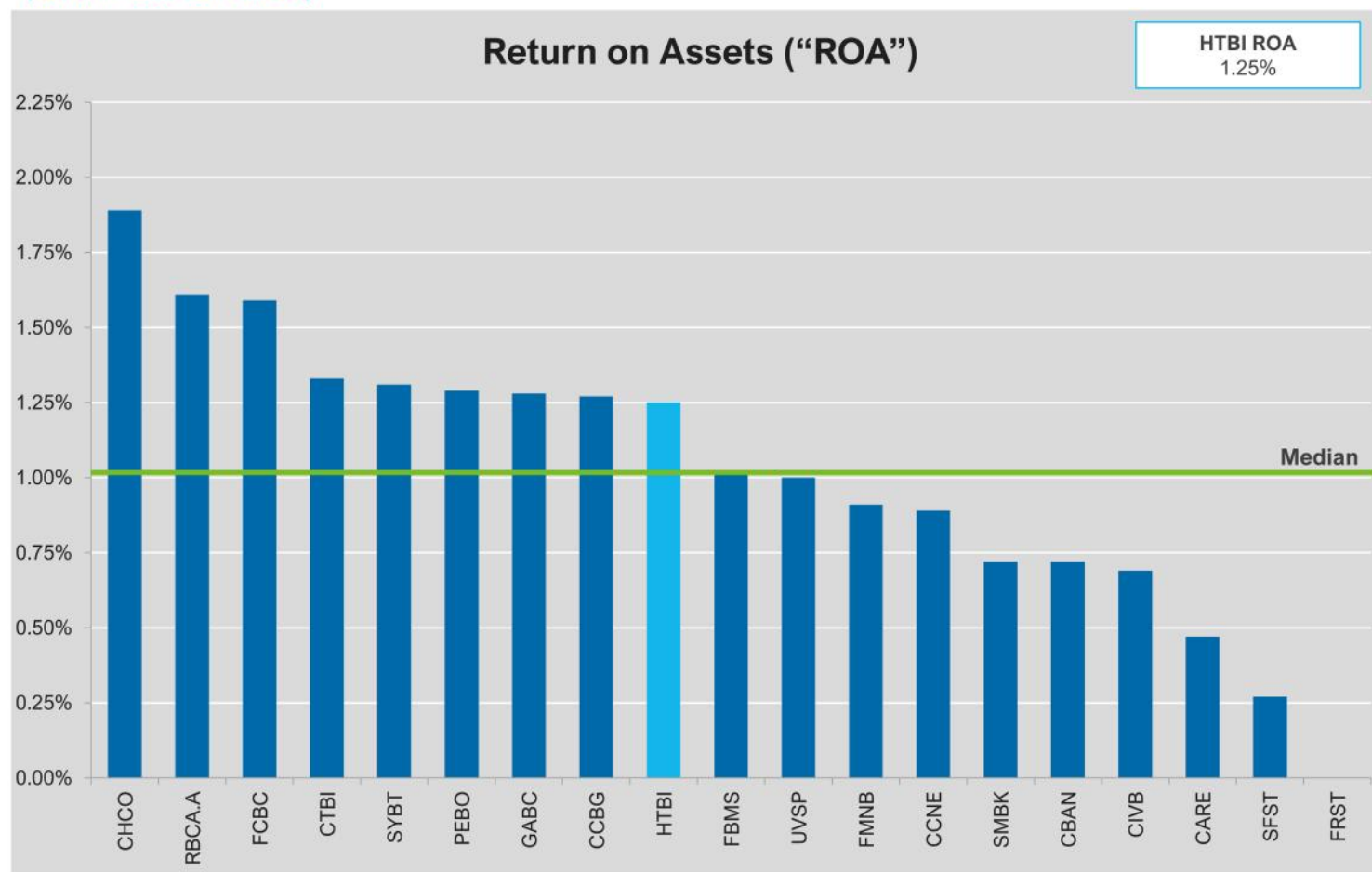
| Stock Buybacks | | | | |
|---|---|------------------|--|-----------------------------|
| Buybacks | Total Buybacks as a % of O/S Shares as of 2/19/13 | Number of Shares | Total Cost (\$) | Average Cost Per Share (\$) |
| Total repurchased through May 2022 | 45.5% | 9,854,733 | \$204,231,000 | \$20.72 |
| Shares remaining to be repurchased under most recent buyback plan | | 243,156 | 23,483 shares repurchased during the nine months ended September 30, 2024 | |
| Total repurchased and authorized | | 10,097,889 | | |

- On April 22, 2024, the Company's Board of Directors re-authorized the repurchase of the remaining shares of the Company's common stock under the repurchase plan originally authorized in February of 2022.



Valuation – Peer Comparison

(Six months ended June 30, 2024)

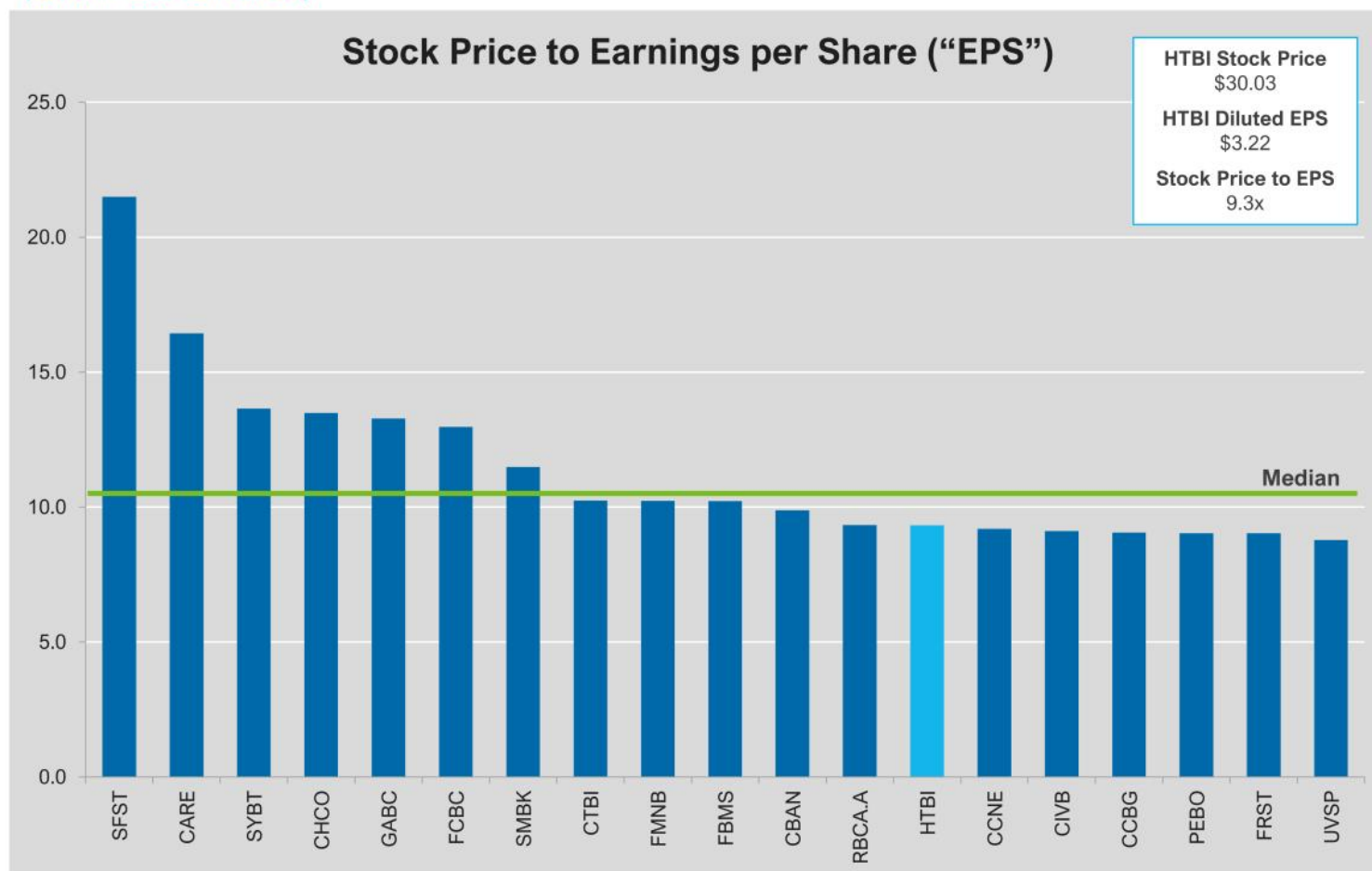


Source: S&P Capital IQ



Valuation – Peer Comparison (Continued)

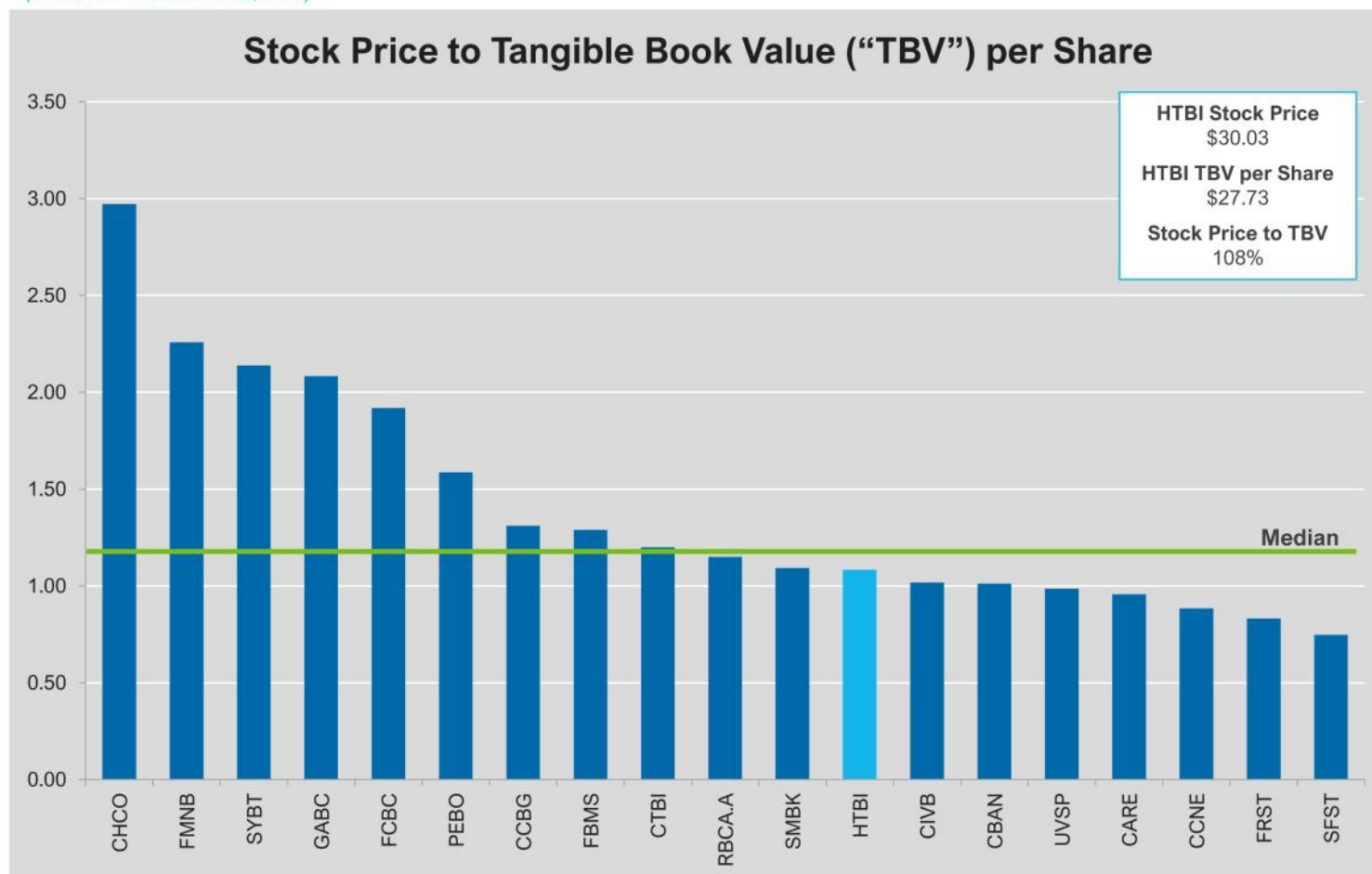
(Six months ended June 30, 2024)





Valuation – Peer Comparison (Continued)

(Six months ended June 30, 2024)





Quarterly Highlights

| | 9/30/2024 | 6/30/2024 | 3/31/2024 | 12/31/2023 | 9/30/2023 | 6/30/2023 |
|-----------------------------|-----------|-----------|-----------|------------|-----------|-----------|
| Net Income Per Share | | | | | | |
| Basic | \$ 0.77 | \$ 0.73 | \$ 0.88 | \$ 0.79 | \$ 0.88 | \$ 0.91 |
| Diluted | \$ 0.76 | \$ 0.73 | \$ 0.88 | \$ 0.79 | \$ 0.88 | \$ 0.90 |

| Performance Ratios | | | | | | |
|---|---------|---------|---------|---------|---------|---------|
| Return on assets (ROA) | 1.17 % | 1.13 % | 1.37 % | 1.21 % | 1.33 % | 1.39 % |
| Return on equity (ROE) | 9.76 % | 9.58 % | 11.91 % | 10.81 % | 12.23 % | 12.85 % |
| Yield on earning assets | 6.34 % | 6.32 % | 6.18 % | 6.03 % | 5.09 % | 5.82 % |
| Rate paid on interest-bearing liabilities | 3.12 % | 3.04 % | 2.90 % | 2.74 % | 2.58 % | 2.08 % |
| Net interest margin | 4.00 % | 4.08 % | 4.02 % | 4.02 % | 4.02 % | 4.32 % |
| Efficiency ratio - adjusted | 60.30 % | 59.66 % | 60.64 % | 60.52 % | 59.12 % | 60.61 % |

| Asset Quality Ratios | | | | | | |
|--------------------------------------|----------|----------|----------|----------|----------|----------|
| Nonperforming assets to total assets | 0.64 % | 0.54 % | 0.43 % | 0.41 % | 0.25 % | 0.18 % |
| Nonperforming loans to total loans | 0.78 % | 0.68 % | 0.55 % | 0.53 % | 0.32 % | 0.23 % |
| Classified assets to total assets | 0.99 % | 0.91 % | 0.80 % | 0.90 % | 0.76 % | 0.53 % |
| ACL to nonperforming loans | 166.51 % | 194.80 % | 235.18 % | 251.60 % | 400.41 % | 567.56 % |
| ACL to total loans | 1.30 % | 1.33 % | 1.30 % | 1.34 % | 1.30 % | 1.29 % |
| Net charge-offs to average loans | 0.42 % | 0.27 % | 0.24 % | 0.29 % | 0.27 % | 0.13 % |

See Appendix – Non-GAAP Reconciliation



Quarterly Highlights:

HomeTrust vs. Top 200 Exchange Traded Banks

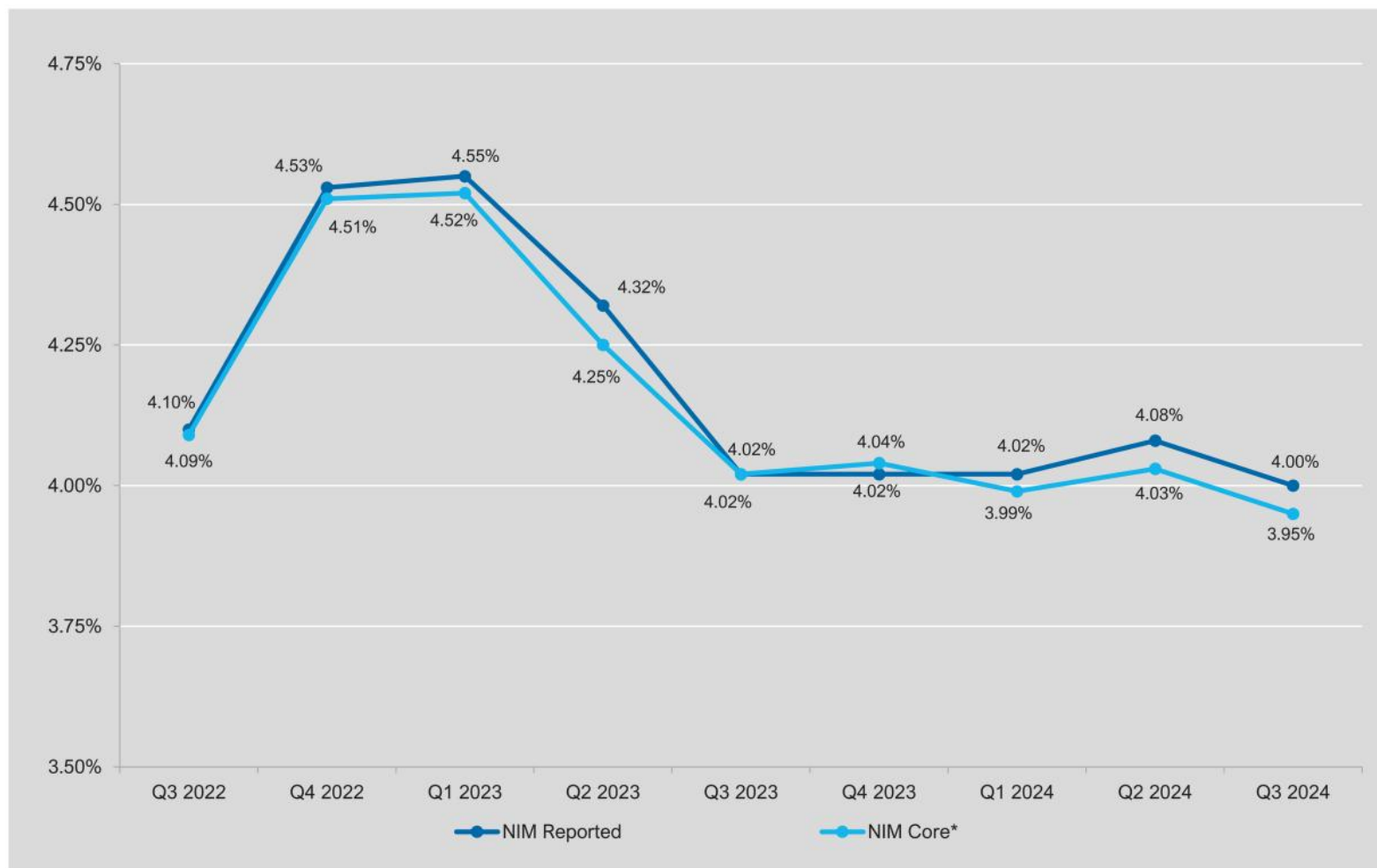
| As of or for the quarter ended 9/30/2024 | Nationwide Mean | HomeTrust | +/- Variance |
|--|-----------------|-----------|--------------|
| Tangible Common Equity / Tangible Assets | 8.8% | 10.9% | 2.1% |
| AOCI / Tangible Common Equity | -9.1% | 0.0% | 9.1% |
| Net Interest Margin | 3.28% | 4.06% | 0.78% |
| Yield on Loans | 6.37% | 6.53% | 0.16% |
| Cost of Deposits | 2.45% | 2.49% | 0.04% |
| Cost of Funds | 2.66% | 2.55% | -0.11% |
| Core Return on Assets | 1.04% | 1.22% | 0.18% |

Source: S&P Capital IQ Pro/Piper Sandler "3Q2024 Earnings Release Summary: Key Metrics & Calendar" dated October 31, 2024



Quarterly Highlights:

Net Interest Margin



* Core net interest margin excludes accretion income and other loan fees.

Appendix – Non-GAAP Reconciliation



In addition to results presented in accordance with generally accepted accounting principles utilized in the United States (“GAAP”), this document contains certain non-GAAP financial measures, which include: the efficiency ratio; tangible book value; tangible book value per share; net income, EPS, ROA, and return on average tangible common equity (ROATE) as adjusted to exclude transactions which management does not consider to be reflective of “core” financial results. Management has presented the non-GAAP financial measures in this document as it believes including these items provides useful and comparative information to assess trends in our core operations while facilitating the comparison of the quality and composition of our earnings over time and in comparison to our competitors. However, these non-GAAP financial measures are supplemental, are not audited and are not a substitute for operating results or any analysis determined in accordance with GAAP. Where applicable, we have also presented comparable earnings information using GAAP financial measures. Because not all companies use the same calculations, our presentation may not be comparable to other similarly titled measures as calculated by other companies.

Set forth is a reconciliation to GAAP of our efficiency ratio:

| <i>(Dollars in thousands)</i> | 9 Months Ended | | 12 Months Ended | | |
|--|----------------|------------|-----------------|------------|------------|
| | 9/30/2024 | 12/31/2023 | 12/31/2022 | 12/31/2021 | 12/31/2020 |
| Noninterest expense | \$ 90,659 | \$ 123,089 | \$ 105,423 | \$ 130,578 | \$ 101,998 |
| Less: merger-related expense | - | (4,741) | (724) | - | - |
| Less: branch closure and restructuring expenses | - | - | - | (1,513) | - |
| Less: officer transition agreement expense | - | - | (1,795) | - | - |
| Less: prepayment penalties on borrowings | - | - | - | (22,690) | - |
| Noninterest expense - adjusted | \$ 90,659 | \$ 118,348 | \$ 102,904 | \$ 106,375 | \$ 101,998 |
| Net interest income | \$ 125,470 | \$ 169,433 | \$ 127,964 | \$ 106,566 | \$ 101,628 |
| Plus: tax-equivalent adjustment | 1,072 | 1,244 | 1,189 | 1,268 | 1,232 |
| Plus: noninterest income | 25,206 | 32,073 | 34,515 | 42,284 | 31,581 |
| Less: net death benefit proceeds from BOLI policies | (1,143) | (2,646) | - | - | - |
| Less: gain on sale of debt securities available for sale | - | - | (1,895) | - | - |
| Less: gain on sale of equity securities | - | - | (721) | - | - |
| Less: (gain) loss on sale of premises and equipment | 9 | (734) | (1,115) | 1,398 | - |
| Net interest income plus noninterest income - adjusted | \$ 150,614 | \$ 199,370 | \$ 159,937 | \$ 151,516 | \$ 134,441 |
| Efficiency ratio | 60.17% | 61.08% | 64.88% | 87.72% | 76.57% |
| Efficiency ratio - adjusted | 60.19% | 59.36% | 64.34% | 70.21% | 75.87% |

Set forth is a reconciliation to GAAP of tangible book value, tangible book value per share, and price to tangible book value:

| <i>(Dollars in thousands)</i> | As of | | | | |
|--|------------|------------|------------|------------|------------|
| | 9/30/2024 | 12/31/2023 | 12/31/2022 | 12/31/2021 | 12/31/2020 |
| Total stockholder's equity | \$ 540,004 | \$ 499,893 | \$ 410,155 | \$ 401,746 | \$ 404,724 |
| Less: goodwill, core deposit intangibles, net of taxes | (39,626) | (41,086) | (25,663) | (25,780) | (26,130) |
| Tangible book value | \$ 500,378 | \$ 458,807 | \$ 384,492 | \$ 375,966 | \$ 378,594 |
| Common shares outstanding | 17,514,922 | 17,387,069 | 15,673,595 | 16,303,461 | 16,791,027 |
| Book value per share | \$ 30.83 | \$ 28.75 | \$ 26.17 | \$ 24.64 | \$ 24.10 |
| Tangible book value per share | \$ 28.57 | \$ 26.39 | \$ 24.53 | \$ 23.06 | \$ 22.55 |
| HomeTrust Bancshares, Inc. share price | \$ 34.08 | \$ 26.92 | \$ 24.17 | \$ 30.98 | \$ 19.31 |
| Price to tangible book value | 119.3% | 102.0% | 98.5% | 134.3% | 85.6% |

Appendix – Non-GAAP Reconciliation

(Continued)



Set forth is a reconciliation to GAAP of tangible book value, tangible book value per share, and price to tangible book value:

| | As of | | | | |
|--|------------|------------|------------|------------|------------|
| | 9/30/2024 | 6/30/2024 | 3/31/2024 | 12/31/2023 | 9/30/2023 |
| <i>(Dollars in thousands)</i> | | | | | |
| Total stockholder's equity | \$ 540,004 | \$ 523,628 | \$ 513,173 | \$ 499,893 | \$ 484,411 |
| Less: goodwill, core deposit intangibles, net of taxes | (39,626) | (40,063) | (40,500) | (41,086) | (41,748) |
| Tangible book value | \$ 500,378 | \$ 483,565 | \$ 472,673 | \$ 458,807 | \$ 442,663 |
| Common shares outstanding | 17,514,922 | 17,437,326 | 17,444,787 | 17,387,069 | 17,380,307 |
| Book value per share | \$ 30.83 | \$ 30.03 | \$ 29.42 | \$ 28.75 | \$ 27.87 |
| Tangible book value per share | \$ 28.57 | \$ 27.73 | \$ 27.10 | \$ 26.39 | \$ 25.47 |
| HomeTrust Bancshares, Inc. share price | \$ 34.08 | \$ 30.03 | \$ 27.34 | \$ 26.92 | \$ 21.67 |
| Price to tangible book value | 119.3% | 108.3% | 100.9% | 102.0% | 85.1% |

| | As of | | | |
|--|------------|------------|------------|------------|
| | 6/30/2023 | 3/31/2023 | 12/31/2022 | 9/30/2022 |
| <i>(Dollars in thousands)</i> | | | | |
| Total stockholder's equity | \$ 471,186 | \$ 458,242 | \$ 410,155 | \$ 396,222 |
| Less: goodwill, core deposit intangibles, net of taxes | (42,410) | (42,642) | (25,663) | (25,683) |
| Tangible book value | \$ 428,776 | \$ 415,600 | \$ 384,492 | \$ 370,539 |
| Common shares outstanding | 17,366,673 | 17,370,063 | 15,673,595 | 15,632,348 |
| Book value per share | \$ 27.13 | \$ 26.38 | \$ 26.17 | \$ 25.35 |
| Tangible book value per share | \$ 24.69 | \$ 23.93 | \$ 24.53 | \$ 23.70 |
| HomeTrust Bancshares, Inc. share price | \$ 20.89 | \$ 24.59 | \$ 24.17 | \$ 22.10 |
| Price to tangible book value | 84.6% | 102.8% | 98.5% | 93.2% |

Appendix – Non-GAAP Reconciliation

(Continued)



In relation to the two-class method, net income used in the calculations of basic and diluted EPS have adjustments, which are included in Company documents previously filed with the SEC.

| | 9 Months Ended | | 12 Months Ended | | | |
|---|----------------|--------------|-----------------|--------------|--------------|--|
| | 9/30/2024 | 12/31/2023 | 12/31/2022 | 12/31/2021 | 12/31/2020 | |
| <i>(Dollars in thousands)</i> | | | | | | |
| Merger-related expense | \$ - | \$ 4,741 | \$ 724 | \$ - | \$ - | |
| Provision for credit losses established for merger | - | 5,270 | - | - | - | |
| Net death benefit proceeds from BOLI policies | (1,143) | (2,646) | - | - | - | |
| Tax impact of BOLI restructuring | - | 288 | - | - | - | |
| Gain on sale of equity securities | - | - | (721) | - | - | |
| Loss (gain) loss on sale of premises and equipment | 9 | (734) | (1,115) | 1,398 | - | |
| Branch closure and restructuring expenses | - | - | - | 1,513 | - | |
| Officer transition agreement expense | - | - | 1,795 | - | - | |
| Gain on sale of debt securities available for sale | - | - | (1,895) | - | - | |
| Prepayment penalty on borrowings | - | - | - | 22,690 | - | |
| Total adjustments | (1,134) | 6,919 | (1,212) | 25,601 | - | |
| Less: tax effect | 266 | (1,558) | 285 | (6,016) | - | |
| Total adjustments, net of tax | (868) | 5,361 | (927) | 19,585 | - | |
| Net income (GAAP) | 40,597 | 50,044 | 36,905 | 22,066 | 20,002 | |
| Adjusted net income (non-GAAP) | \$ 39,729 | \$ 55,405 | \$ 35,978 | \$ 41,651 | \$ 20,002 | |
| Average shares outstanding - basic | 16,891,619 | 16,604,881 | 15,149,241 | 15,815,635 | 16,334,199 | |
| Average shares outstanding - diluted | 16,938,328 | 16,622,371 | 15,319,601 | 16,182,068 | 16,523,346 | |
| Basic EPS (GAAP) | \$ 2.38 | \$ 2.99 | \$ 2.42 | \$ 1.38 | \$ 1.22 | |
| Non-GAAP adjustment | (0.05) | 0.32 | (0.06) | 1.24 | - | |
| Adjusted basic EPS (non-GAAP) | \$ 2.33 | \$ 3.31 | \$ 2.36 | \$ 2.62 | \$ 1.22 | |
| Diluted EPS (GAAP) | \$ 2.37 | \$ 2.99 | \$ 2.39 | \$ 1.35 | \$ 1.20 | |
| Non-GAAP adjustment | (0.05) | 0.32 | (0.06) | 1.21 | - | |
| Adjusted diluted EPS (non-GAAP) | \$ 2.32 | \$ 3.31 | \$ 2.33 | \$ 2.56 | \$ 1.20 | |
| Average assets | \$ 4,432,291 | \$ 4,285,115 | \$ 3,551,791 | \$ 3,618,635 | \$ 3,641,686 | |
| Average equity | \$ 521,767 | \$ 471,107 | \$ 398,055 | \$ 401,527 | \$ 405,825 | |
| ROA (GAAP) | 1.22% | 1.17% | 1.04% | 0.61% | 0.55% | |
| Non-GAAP adjustment | -0.03% | 0.13% | -0.03% | 0.54% | 0.00% | |
| Adjusted ROA (non-GAAP) | 1.19% | 1.30% | 1.01% | 1.15% | 0.55% | |
| ROE (GAAP) | 10.39% | 10.62% | 9.27% | 5.50% | 4.93% | |
| Non-GAAP adjustment | -0.22% | 1.14% | -0.23% | 4.88% | 0.00% | |
| Adjusted ROE (non-GAAP) | 10.17% | 11.76% | 9.04% | 10.38% | 4.93% | |
| Average equity | \$ 521,767 | \$ 471,107 | \$ 398,055 | \$ 401,527 | \$ 405,825 | |
| Less: goodwill, core deposit intangible, net of taxes | (39,626) | (41,086) | (25,663) | (25,780) | (26,130) | |
| Average tangible book value | \$ 482,141 | \$ 430,021 | \$ 372,392 | \$ 375,747 | \$ 379,695 | |
| Adjusted ROATCE | 10.99% | 12.88% | 9.66% | 11.08% | 5.27% | |

Appendix – Non-GAAP Reconciliation

(Continued)



Set forth is a reconciliation to GAAP of our quarterly efficiency ratio:

| | 3 Months ended | | | | | |
|---|----------------|-----------|-----------|------------|-----------|-----------|
| | 9/30/2024 | 6/30/2024 | 3/31/2024 | 12/31/2023 | 9/30/2023 | 6/30/2023 |
| <i>(Dollars in thousands)</i> | | | | | | |
| Noninterest expense | \$ 30,585 | \$ 30,210 | \$ 29,864 | \$ 29,781 | \$ 29,564 | \$ 30,911 |
| Net interest income | \$ 42,074 | \$ 42,166 | \$ 41,230 | \$ 41,923 | \$ 42,160 | \$ 43,896 |
| Plus: tax-equivalent adjustment | 368 | 354 | 349 | 341 | 315 | 298 |
| Plus: noninterest income | 8,282 | 8,113 | 8,811 | 8,248 | 8,627 | 6,888 |
| Less: gain on death benefit proceeds from BOLI policies | - | - | (1,143) | (1,554) | (1,092) | - |
| Less: (gain) loss on sale of premises and equipment | - | - | 9 | 248 | - | (82) |
| Net interest income plus noninterest income - adjusted | \$ 50,724 | \$ 50,633 | \$ 49,256 | \$ 49,206 | \$ 50,010 | \$ 51,000 |
| Efficiency Ratio | 60.74% | 60.08% | 59.69% | 59.36% | 58.21% | 60.87% |
| Efficiency Ratio - adjusted | 60.30% | 59.66% | 60.64% | 60.52% | 59.12% | 60.61% |

Set forth is a reconciliation to GAAP of our quarterly return on assets:

| | 3 Months ended | | | | | |
|--|----------------|--------------|--------------|--------------|--------------|--------------|
| | 9/30/2024 | 6/30/2024 | 3/31/2024 | 12/31/2023 | 9/30/2023 | 6/30/2023 |
| <i>(Dollars in thousands)</i> | | | | | | |
| Gain on death benefit proceeds from BOLI policies | \$ - | \$ - | \$ (1,143) | \$ (1,554) | \$ (1,092) | \$ - |
| Loss (gain) loss on sale of premises and equipment | - | - | 9 | 248 | - | (82) |
| Total adjustments | \$ - | \$ - | \$ (1,134) | \$ (1,306) | \$ (1,092) | \$ (82) |
| Less: tax effect | - | - | 266 | 307 | 257 | 19 |
| Total adjustments, net of tax | - | - | (868) | (999) | (835) | (63) |
| Net income (GAAP) | 13,112 | 12,418 | 15,067 | 13,464 | 14,833 | 15,013 |
| Adjusted net income (non-GAAP) | \$ 13,112 | \$ 12,418 | \$ 14,199 | \$ 12,465 | \$ 13,998 | \$ 14,950 |
| Average assets | \$ 4,449,215 | \$ 4,426,915 | \$ 4,420,556 | \$ 4,406,129 | \$ 4,436,975 | \$ 4,342,384 |
| Average equity | \$ 534,726 | \$ 521,562 | \$ 508,870 | \$ 494,106 | \$ 481,153 | \$ 468,632 |
| ROA (GAAP) | 1.17% | 1.13% | 1.37% | 1.21% | 1.33% | 1.39% |
| Non-GAAP adjustment | 0.00% | 0.00% | -0.08% | -0.09% | -0.08% | -0.01% |
| Adjusted ROA (non-GAAP) | 1.17% | 1.13% | 1.29% | 1.12% | 1.25% | 1.38% |
| ROE (GAAP) | 9.76% | 9.58% | 11.91% | 10.81% | 12.23% | 12.85% |
| Non-GAAP adjustment | 0.00% | 0.00% | -0.68% | -0.81% | -0.69% | -0.05% |
| Adjusted ROE (non-GAAP) | 9.76% | 9.58% | 11.23% | 10.00% | 11.54% | 12.80% |



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