

**THE
STRENGTH
OF**

Together

German American
Symbol: GABC
September 4-5, 2024

Raymond James U.S. Bank Conference



German American Bancorp, Inc.



Scan for
electronic
presentation

Presented By

D. Neil Dauby, Chairman and Chief Executive Officer
(812) 482-0707
neil.dauby@germanamerican.com

Bradley M. Rust, President and CFO
(812) 482-0718
brad.rust@germanamerican.com



German American Bancorp, Inc.

Cautionary Note Regarding Forward Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements can often, but not always, be identified by the use of words like "believe", "continue", "pattern", "estimate", "project", "intend", "anticipate", "expect" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "might", "can", "may", or similar expressions. These forward-looking statements include, but are not limited to, statements relating to the expected timing and benefits of the proposed merger (the "Merger") of Heartland BancCorp ("Heartland") with and into German American Bancorp, Inc. ("German American"), including future financial and operating results, cost savings, enhanced revenues, and accretion/dilution to reported earnings that may be realized from the Merger, as well as other statements of expectations regarding the Merger, and other statements of German American's goals, intentions and expectations; statements regarding German American's business plan and growth strategies; statements regarding the asset quality of German American's loan and investment portfolios; and estimates of German American's risks and future costs and benefits, whether with respect to the Merger or otherwise.

These forward-looking statements are subject to significant risks, assumptions and uncertainties that may cause results to differ materially from those set forth in forward-looking statements, including, among other things:

- the risk that the businesses of German American and Heartland will not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected;
- expected revenue synergies and cost savings from the Merger may not be fully realized or realized within the expected time frame;
- revenues following the Merger may be lower than expected;
- customer and employee relationships and business operations may be disrupted by the Merger;
- the ability to obtain required regulatory approvals or the approval of Heartland's or German American's shareholders, and the ability to complete the Merger on the expected timeframe;
- the costs and effects of litigation and the possible unexpected or adverse outcomes of such litigation;
- the ability of German American to complete integration and attract new customers;
- possible changes in economic and business conditions;
- the impacts of epidemics, pandemics or other infectious disease outbreaks;
- the existence or exacerbation of general geopolitical instability and uncertainty;
- possible changes in monetary and fiscal policies, and laws and regulations;
- possible changes in the creditworthiness of customers and the possible impairment of collectability of loans;
- fluctuations in market rates of interest;
- competitive factors in the banking industry;
- changes in the banking legislation or regulatory requirements of federal and state agencies applicable to bank holding companies and banks like German American's affiliate bank;
- continued availability of earnings and excess capital sufficient for the lawful and prudent declaration of dividends;
- changes in market, economic, operational, liquidity, credit and interest rate risks associated with German American's business; and
- other risks and factors identified in German American's cautionary language included under the headings "Forward-Looking Statements and Associated Risk" and "Risk Factors" in German American's Annual Report on Form 10-K for the year ended December 31, 2023, and other documents subsequently filed by German American with the U.S. Securities and Exchange Commission.

Neither German American nor Heartland undertake any obligation to update any forward-looking statement, whether written or oral, relating to the matters discussed in this presentation. In addition, German American's and Heartland's past results of operations do not necessarily indicate either of their anticipated future results, whether the Merger is effectuated or not.



German American Bancorp, Inc.

Additional Information and Where to Find It

The information contained herein does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any proxy vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The proposed merger will be submitted to both the German American and Heartland shareholders for their consideration. In connection with the proposed merger, German American will file a Registration Statement on Form S-4 with the U.S. Securities and Exchange Commission ("SEC") that will include a joint proxy statement for German American and Heartland and a prospectus for German American and other relevant documents concerning the proposed merger. INVESTORS ARE URGED TO READ THE REGISTRATION STATEMENT AND THE CORRESPONDING JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE PROPOSED MERGER WHEN IT BECOMES AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, TOGETHER WITH ALL AMENDMENTS AND SUPPLEMENTS TO THOSE DOCUMENTS, AS THEY WILL CONTAIN IMPORTANT INFORMATION. You will be able to obtain a copy of the joint proxy statement/prospectus once filed, as well as other filings containing information about German American, without charge, at the SEC's website (<http://www.sec.gov>) or by accessing German American's website (<http://www.germanamerican.com>) under the tab "Investor Relations" and then under the heading "Financial Information". Copies of the joint proxy statement/prospectus and the filings with the SEC that will be incorporated by reference in the joint proxy statement/prospectus can also be obtained, without charge, by directing a request to Bradley C. Arnett, Investor Relations, German American Bancorp, Inc., 711 Main Street, Box 810, Jasper, Indiana 47546, telephone 812-482-1314 or to Jennifer Eckert, Investor Relations, Heartland BancCorp, 430 North Hamilton Road, Whitehall, Ohio 43213, telephone 614-337-4600.

German American and Heartland and certain of their directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of German American and Heartland in connection with the proposed merger. Information about the directors and executive officers of German American is set forth in the proxy statement for German American's 2024 annual meeting of shareholders, as filed with the SEC on Schedule 14A on March 21, 2024, which information has been updated by German American from time to time in subsequent filings with the SEC. Information about the directors and executive officers of Heartland will be set forth in the joint proxy statement/prospectus relating to the proposed merger. Additional information about the interests of those participants and other persons who may be deemed participants in the transaction may also be obtained by reading the joint proxy statement/prospectus relating to the proposed merger when it becomes available. Free copies of this document may be obtained as described above.

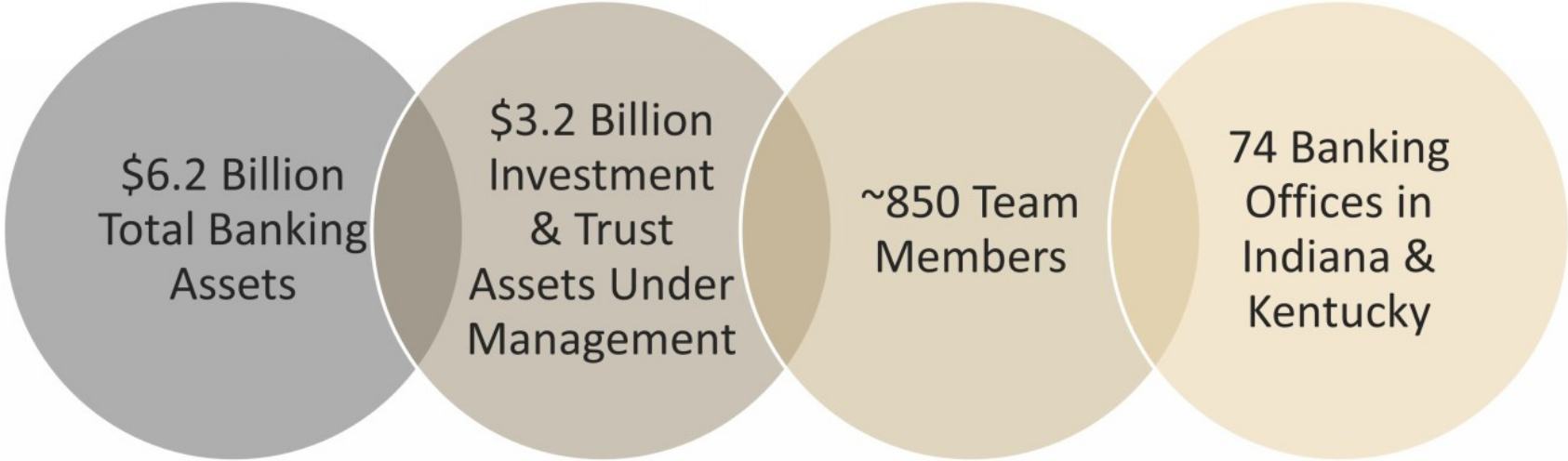
Pro Forma and Projected Financial Information. This presentation contains certain pro forma and projected financial information, including projected pro forma information, which reflects German American's current expectations and assumptions. This pro forma information is for illustrative purposes only and should not be relied on as necessarily being indicative of future results. The assumptions and estimates underlying the pro forma information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information, including those in the "Forward-Looking Statements" disclaimer. Accordingly, there can be no assurance that the prospective results are indicative of future performance of the combined company after the proposed acquisition or that actual results will not differ materially from those presented in the pro forma information.



German American Bancorp, Inc.

Who We Are

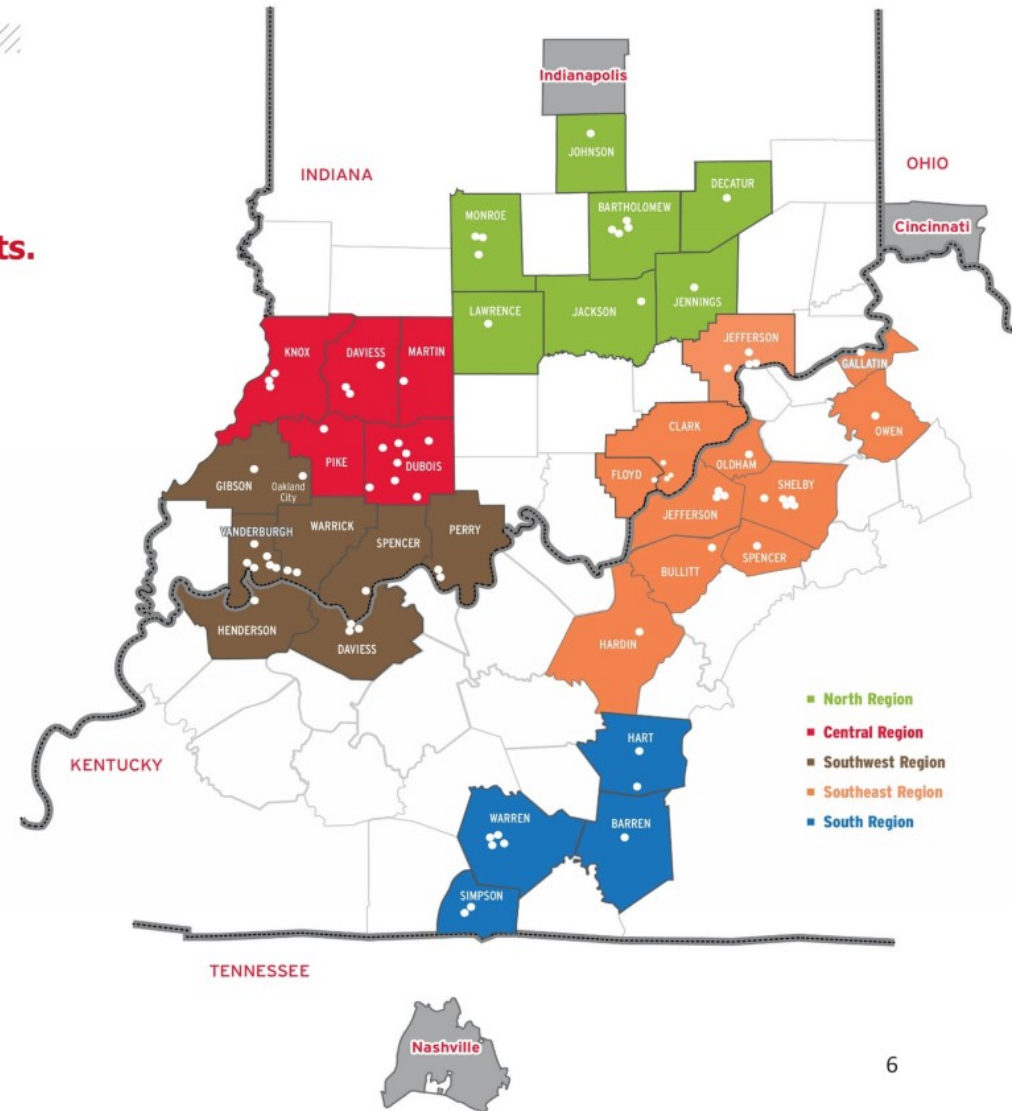
Indiana & Kentucky Community-focused Financial Services Organization



Our Strategic Position

Large enough to serve the most sophisticated clients.
Small enough to know our customers by name.

- Out-perform and “out-local” competitors
- Build long-term, multi-line client relationships based on trust and customer service excellence
- Deliver the right balance of high touch/high tech customer experience
- Increase non-interest income
- Excel at both organic and targeted M&A growth
- Attract, retain, and develop top talent
- Accelerate continuous improvement across the organization



History of Superior Financial Performance

Twelve Consecutive Years
of Increased Dividends

Thirteen of the Past
Fourteen Years of Improved
Earnings Performance

Double-Digit Return on Equity
for 21 Consecutive Fiscal Years

Raymond James 2012-
2017 and 2019-2021
& 2024 Community
Bankers Cup Recipient

KBW/Stifel 2010
through 2022 Bank
Honor Roll Recipient

Piper Sandler Small
Cap All-Star 2012-
2013 and 2019-2020

Bank Director Magazine –
Bank Performance Scorecard Top 15
National Ranking for 2016 – 2019
Publicly Traded Companies for
\$1 - \$5 Billion

Bank Director Magazine -
Top 20 of 300 Largest
Publicly Traded Banks for
2017 & 2018

Newsweek Best Banks in
America (Indiana) 2020,
2021 & 2024

2022 S&P Global Top 20
Best Performing Banks
between \$3 and \$10 Billion

2023 S&P Global Top 30
Best Performing Bank
between \$3 and \$10
Billion

Bank Director Magazine –
2023 & 2024 Best US
Banks Top Publicly Traded
Bank for \$5 - \$50 Billion

Bauer Financial 5-Star
Rating 2023

Forbes America's Best
Banks List 2024

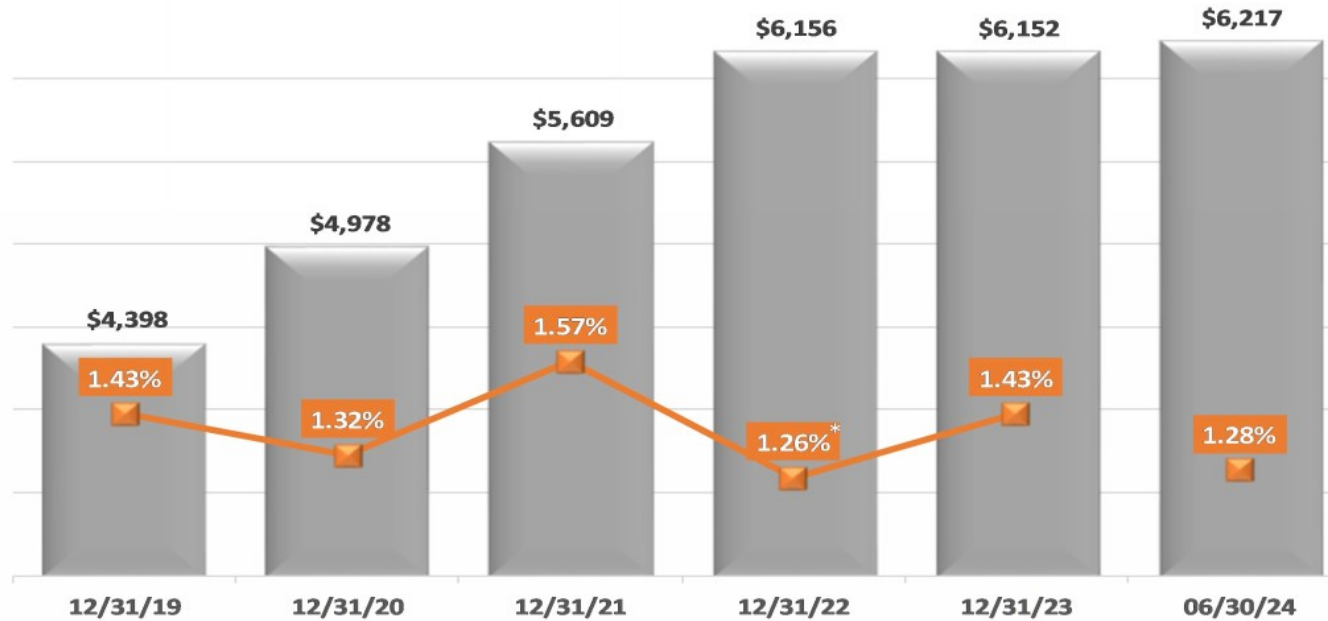
FINANCIAL TRENDS



Total Assets

(dollars in millions, except per share amount)

Return on Average Assets



* 2022 was impacted by acquisition-related expenses and the Day 1 provision for credit losses under the CECL model for the CUB transaction that closed on January 1, 2022 of \$18.623 million (\$14.097 million or \$0.48 per share on an after tax basis).

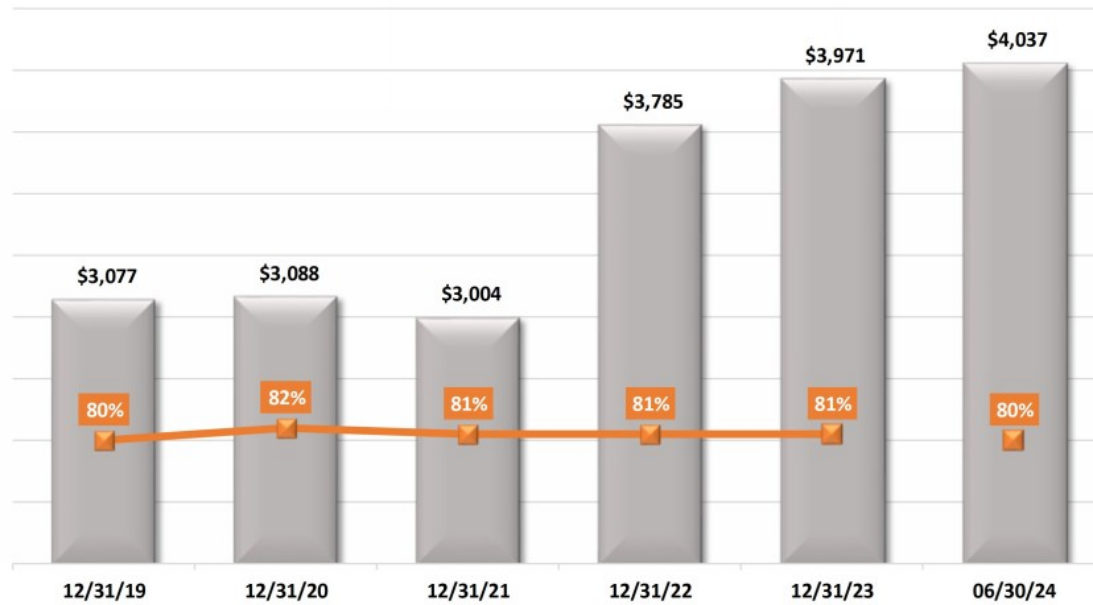


German American Bancorp, Inc.

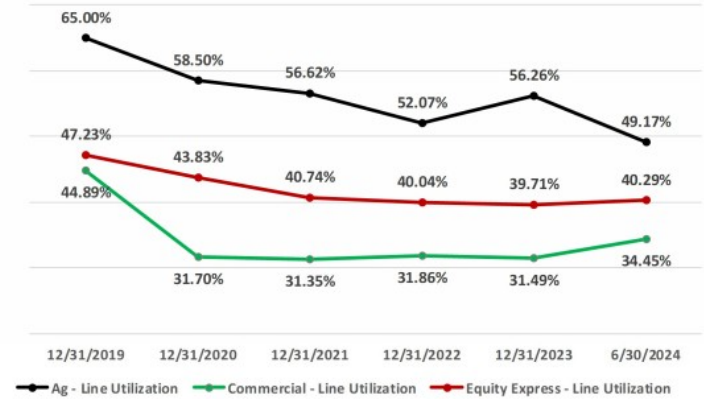
Loan Portfolio Trends

Total Loans, Net of Unearned Income (dollars in millions)

Commercial & Agricultural Loans as % of Total Loans



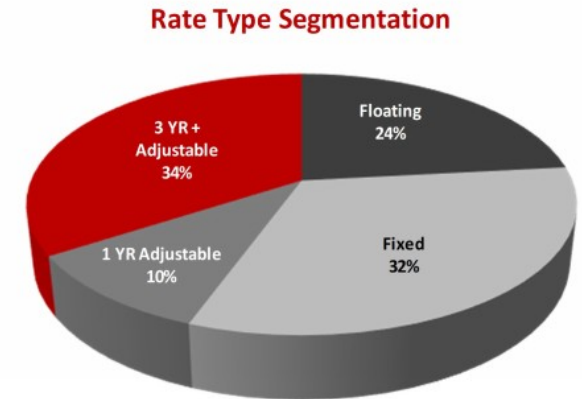
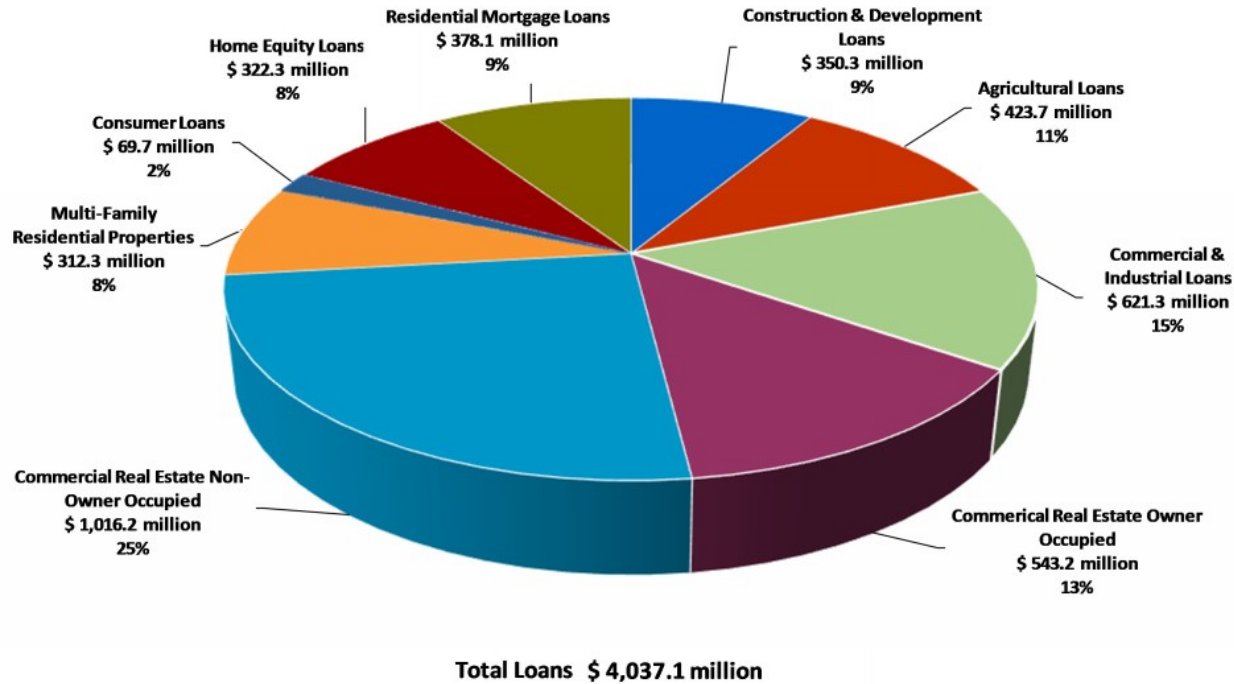
Line of Credit Utilization Trend



German American Bancorp, Inc.

Diversified Loan Portfolio

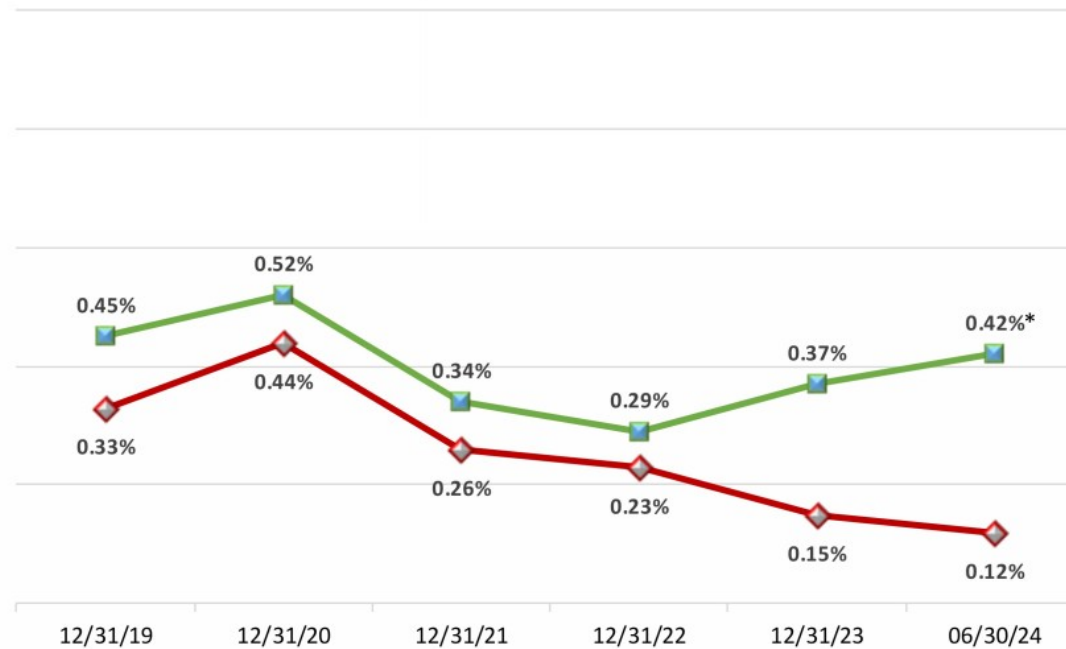
Loan Portfolio Composition & Diversification
as of June 30, 2024



German American Bancorp, Inc.

Non-Performing Assets to Total Assets

—◆— GABC —■— Peer Group



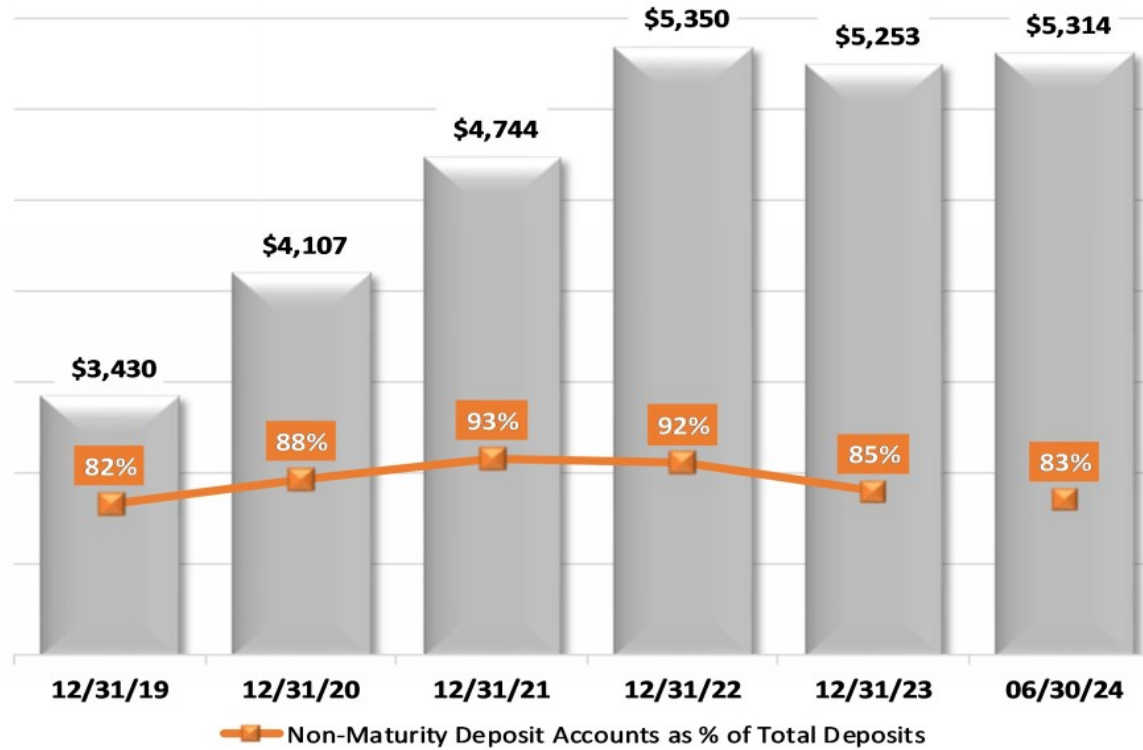
*Peer Group (St. Louis Federal Reserve District BHC with Total Assets between \$3 and \$10 billion) Data as of 3/31/24.



German American Bancorp, Inc.

Total Deposits

(dollars in millions)

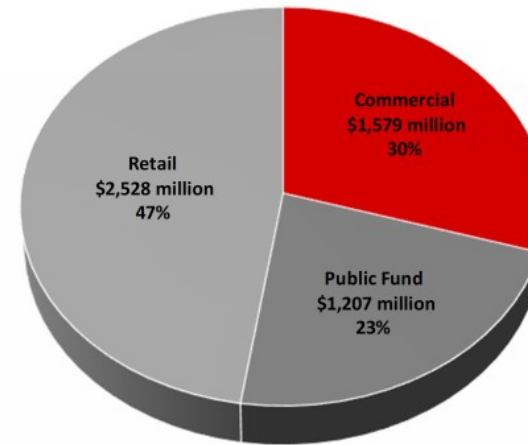
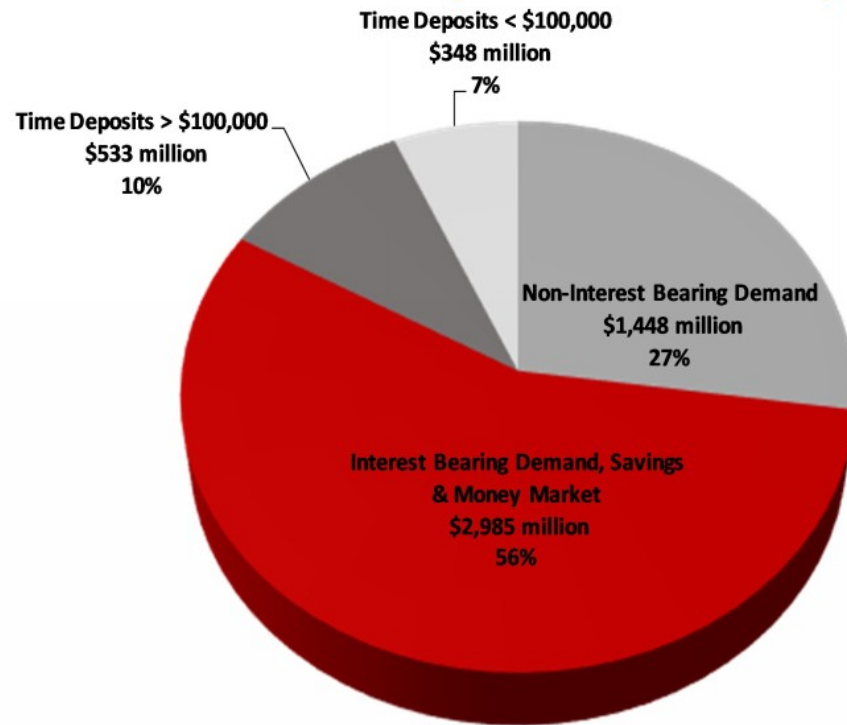


Cost of Deposits Per Year	
2019	0.72%
2020	0.35%
2021	0.11%
2022	0.24%
2023	1.10%
YTD 6/30/2024	1.69%



German American Bancorp, Inc.

Total Deposit Composition as of 6/30/2024



22% of Total Deposits are Uninsured and Uncollateralized as of 6/30/2024. Average Deposit Account Size equals \$25,105.

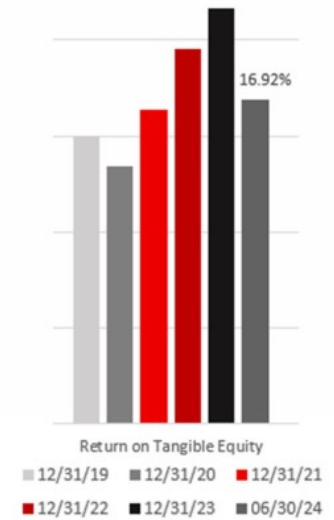
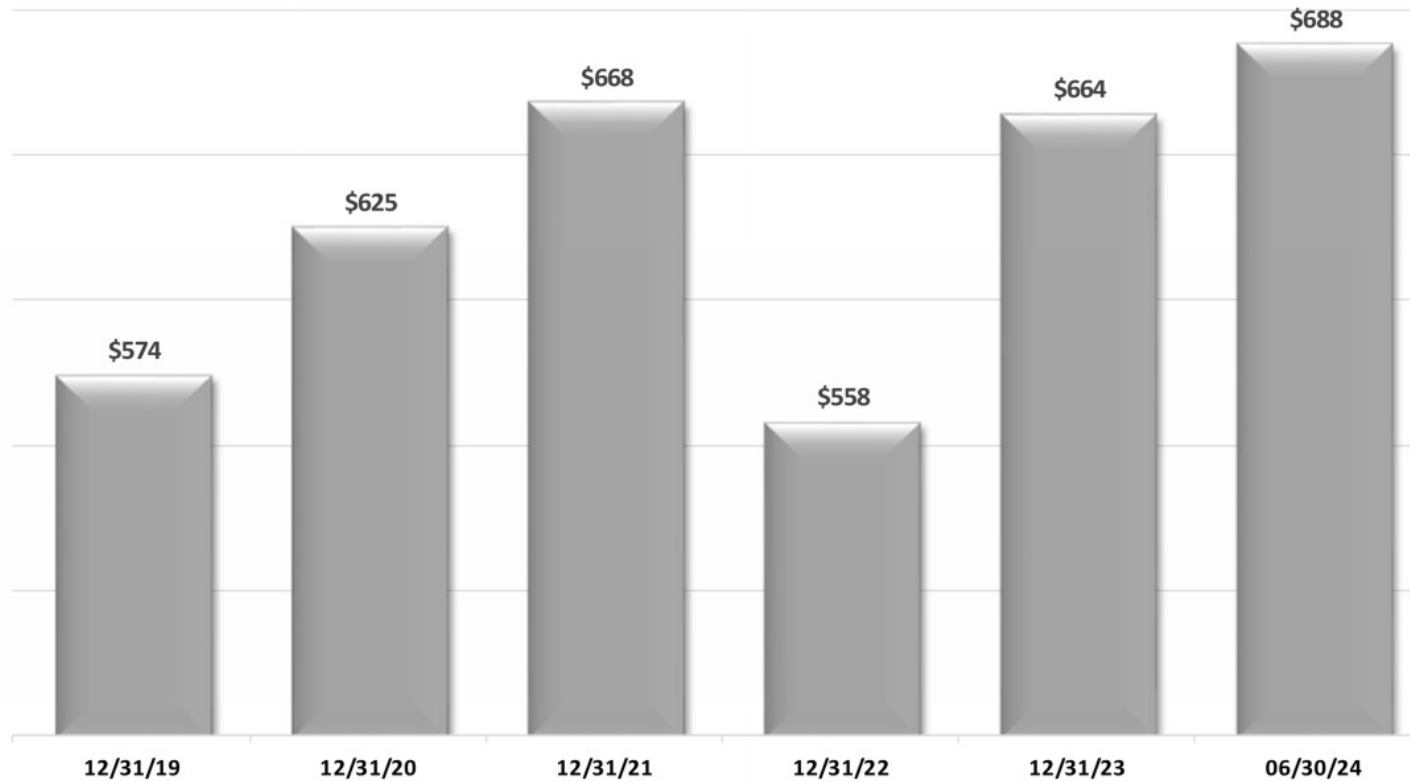
Total Deposits: \$5,314 million



German American Bancorp, Inc.

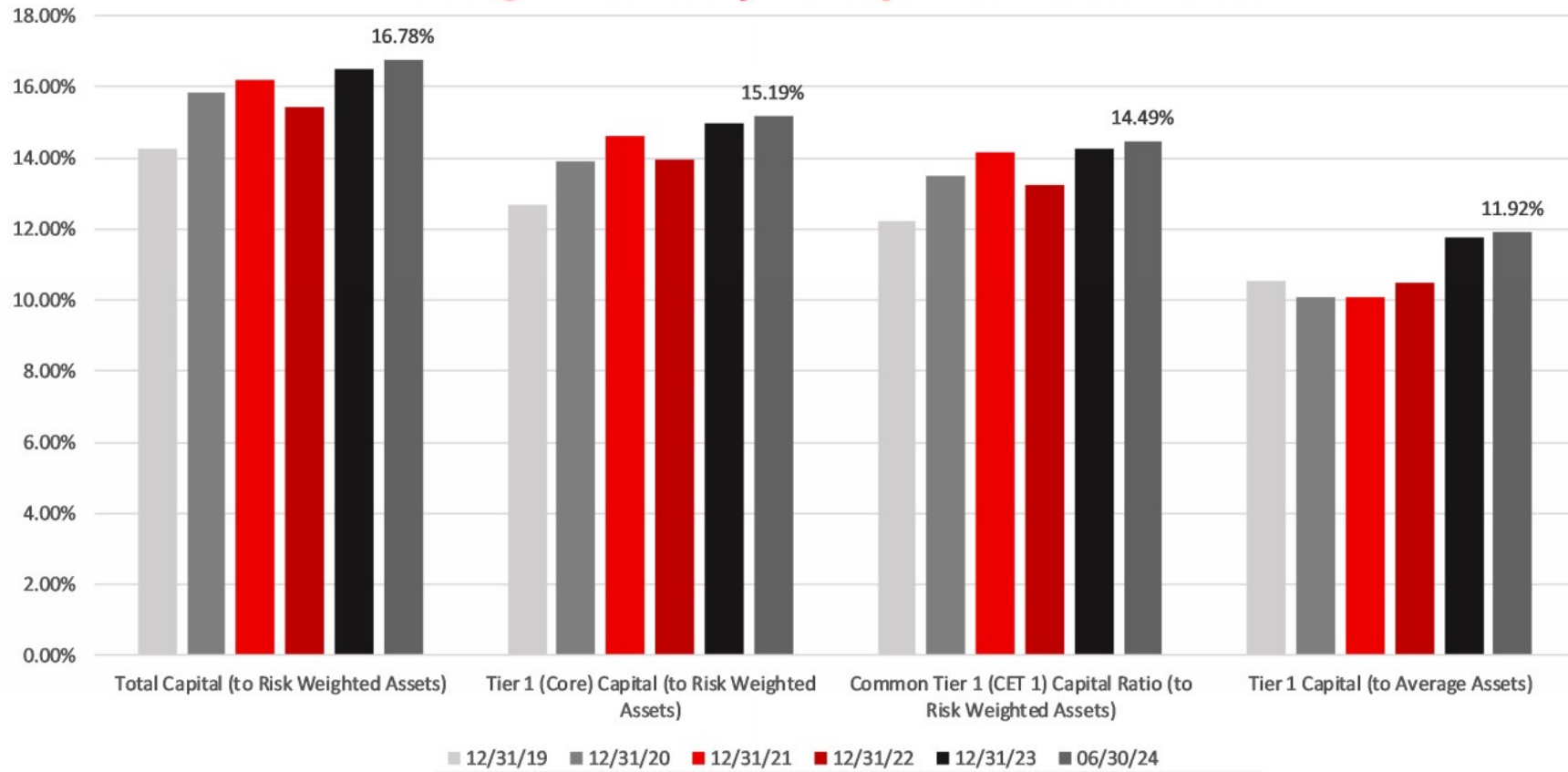
Total Shareholders' Equity

(dollars in millions)



German American Bancorp, Inc.

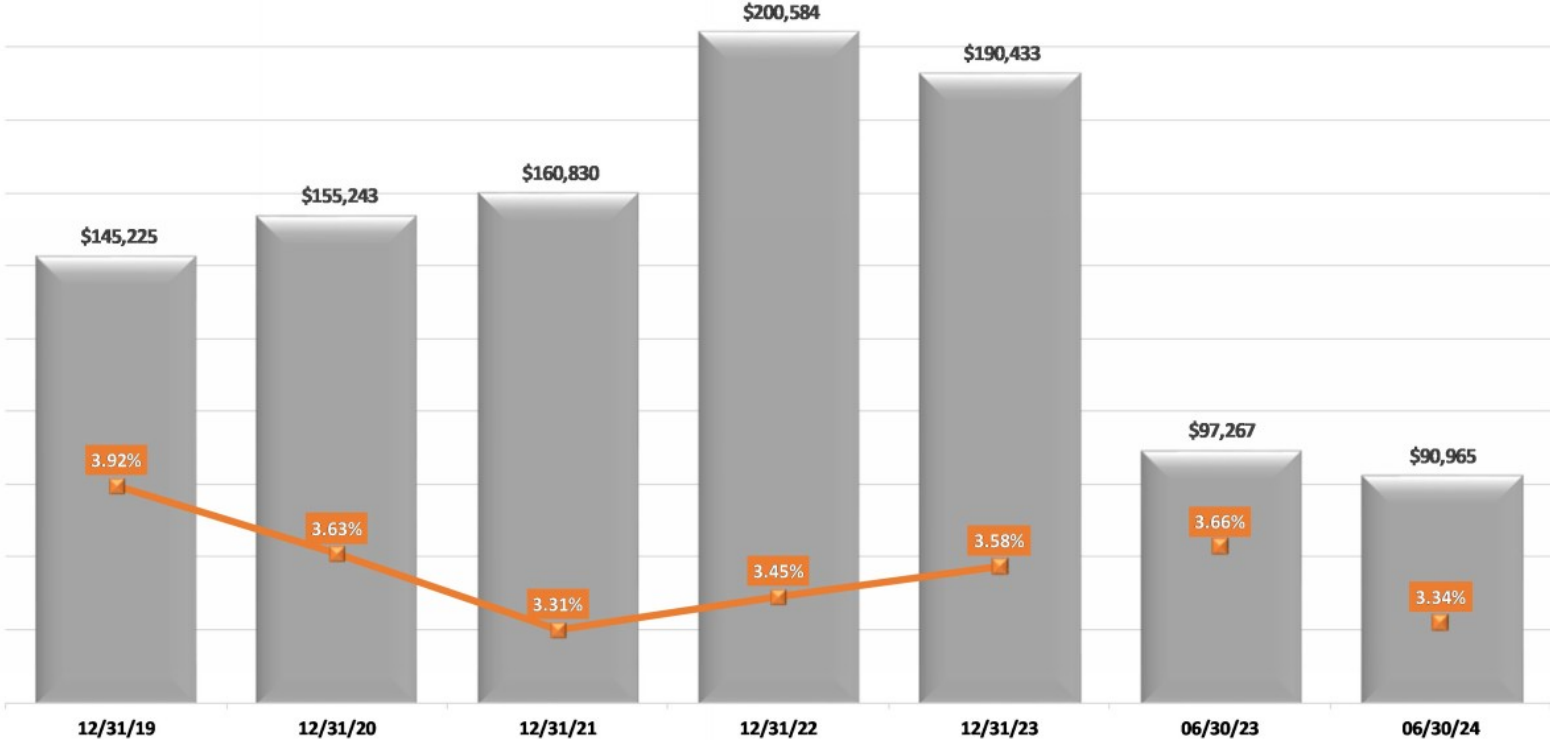
Regulatory Capital Levels



Net Interest Income

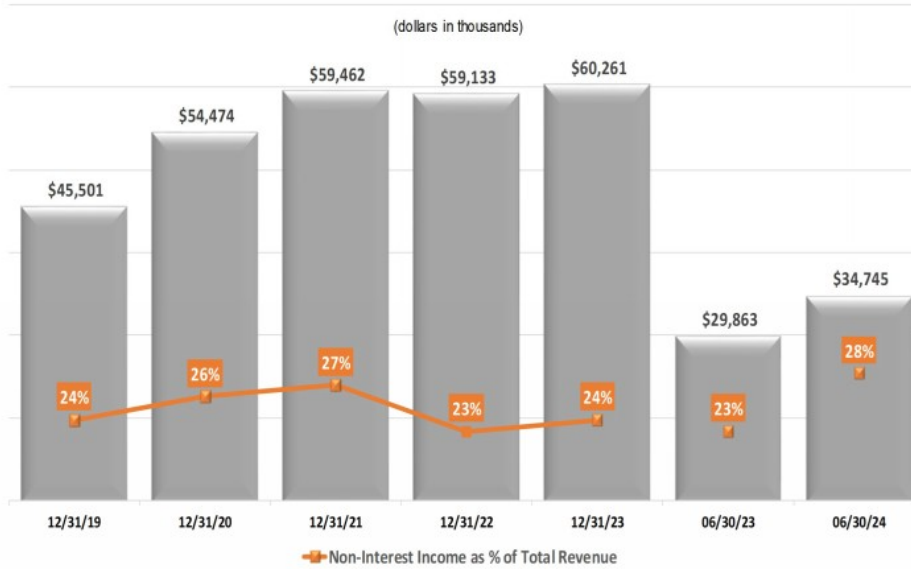
(dollars in thousands)

Net Interest Margin (Tax-Equivalent)

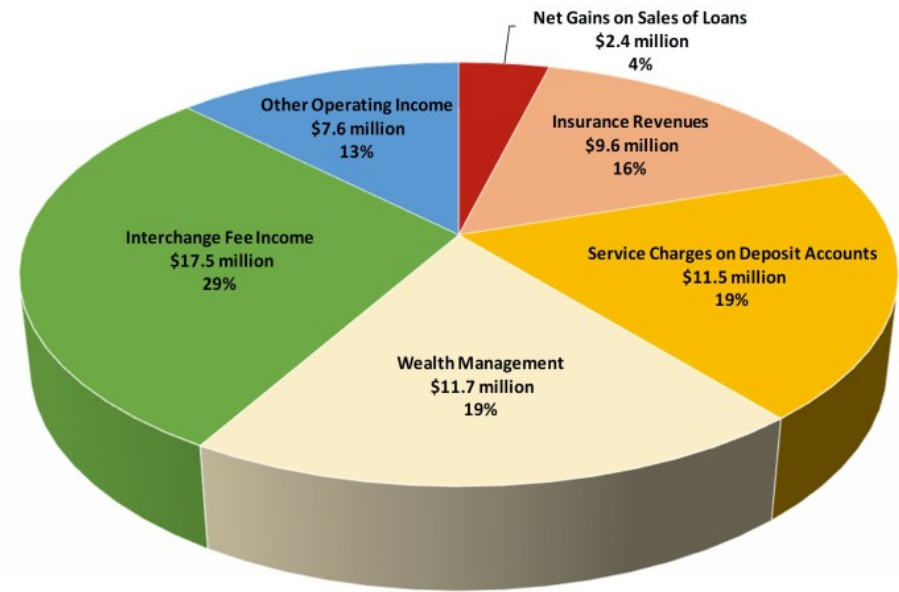


German American Bancorp, Inc.

Non-Interest Income



As of December 31, 2023



Total Non-Interest Income \$60.3 million

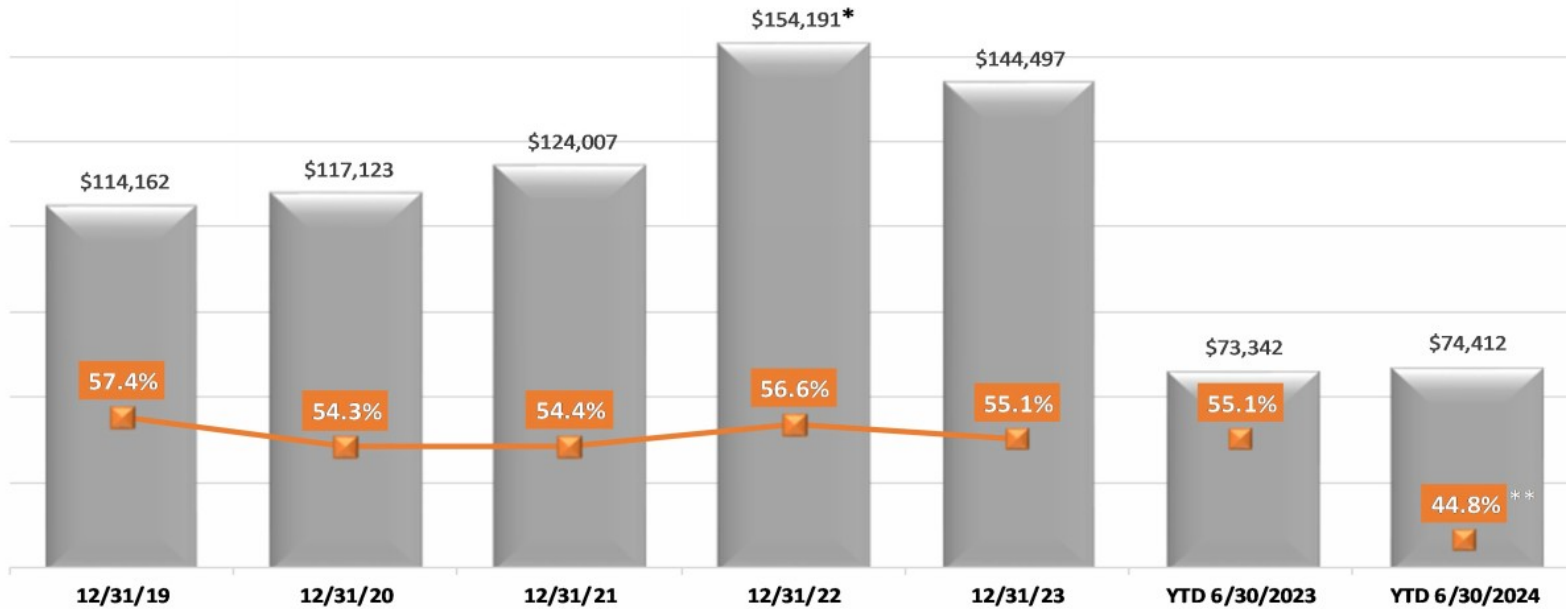


German American Bancorp, Inc.

Non-Interest Expense

(dollars in thousands)

— Efficiency Ratio



* 2022 was impacted by acquisition-related expenses for the CUB transaction that closed on January 1, 2022 of \$12,323.

** The Efficiency Ratio is defined as (i) Non-interest Expense less Intangible Amortization (\$73,302 in total for YTD 6/30/24), divided by (ii) the sum of Net Interest Income, on a tax-equivalent basis, and Non-interest Income less Net Gains (Losses) on Securities (\$163,739 in total for YTD 6/30/24). Excluding the impact of the GAI asset sale (a \$1,816 and \$38,323 reduction in the expense (the numerator) and income (the denominator) components, respectively), the Efficiency Ratio for YTD 6/30/24 would be 57.0%. Excluding the impact of the securities portfolio repositioning does not impact the ratio.

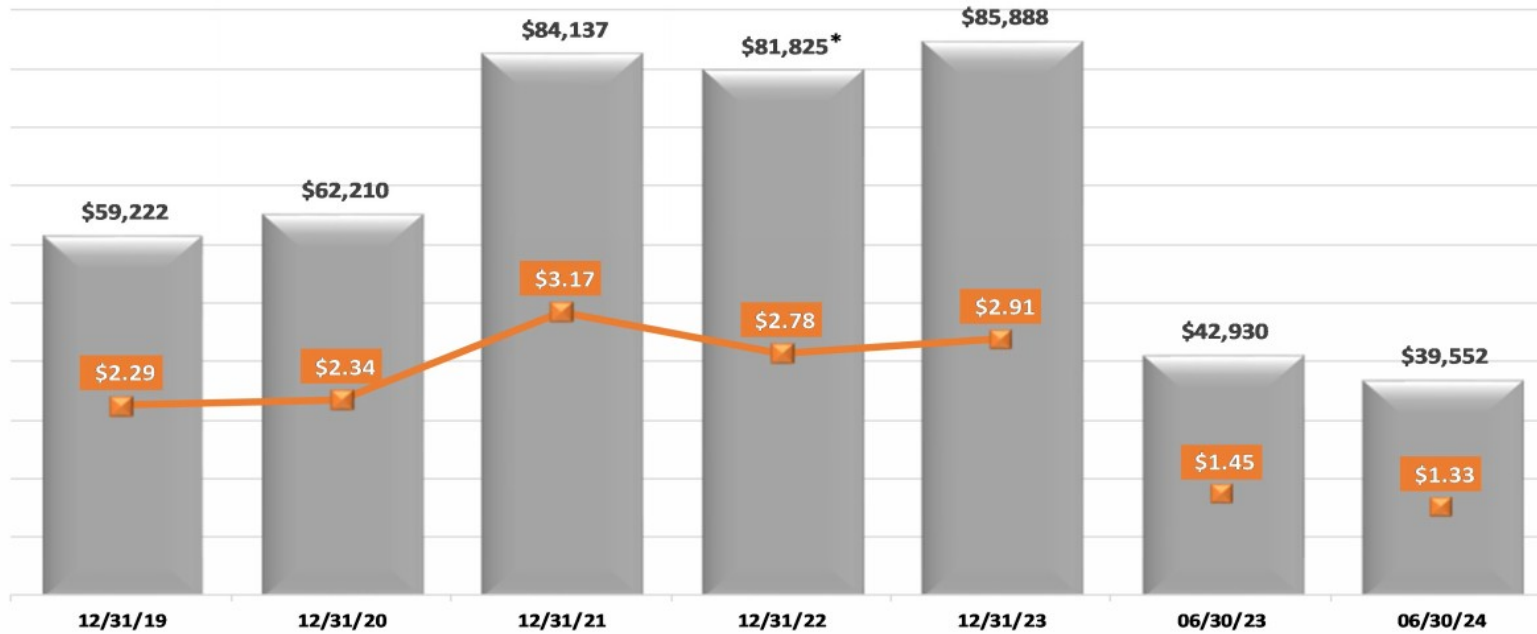


German American Bancorp, Inc.

Net Income & Earnings Per Share

(dollars in thousands, except per share amounts)

— Earnings Per Share



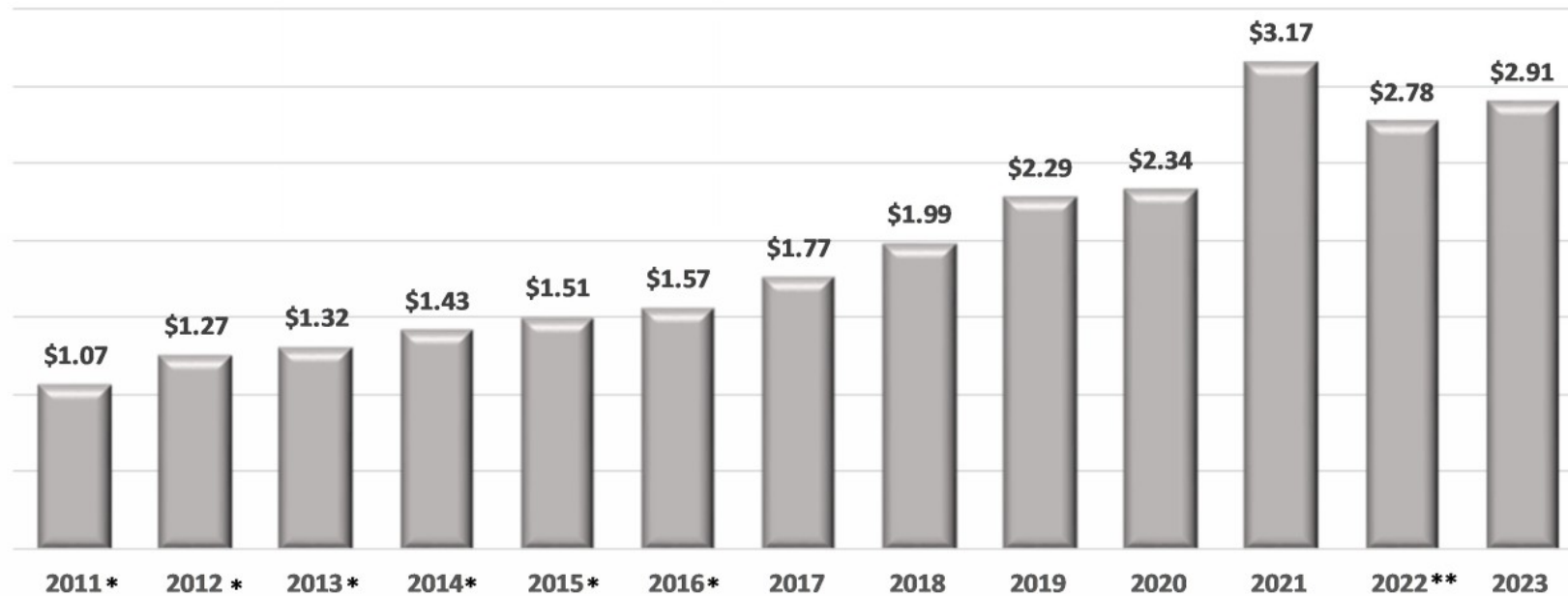
* 2022 was impacted by acquisition-related expenses and the Day 1 provision for credit losses under the CECL model for the CUB transaction that closed on January 1, 2022 of \$18,623 (\$14,097 or \$0.48 per share on an after tax basis).



German American Bancorp, Inc.

Why Invest in GABC?

GABC Earnings Per Share Growth



As of 12/31 for years shown

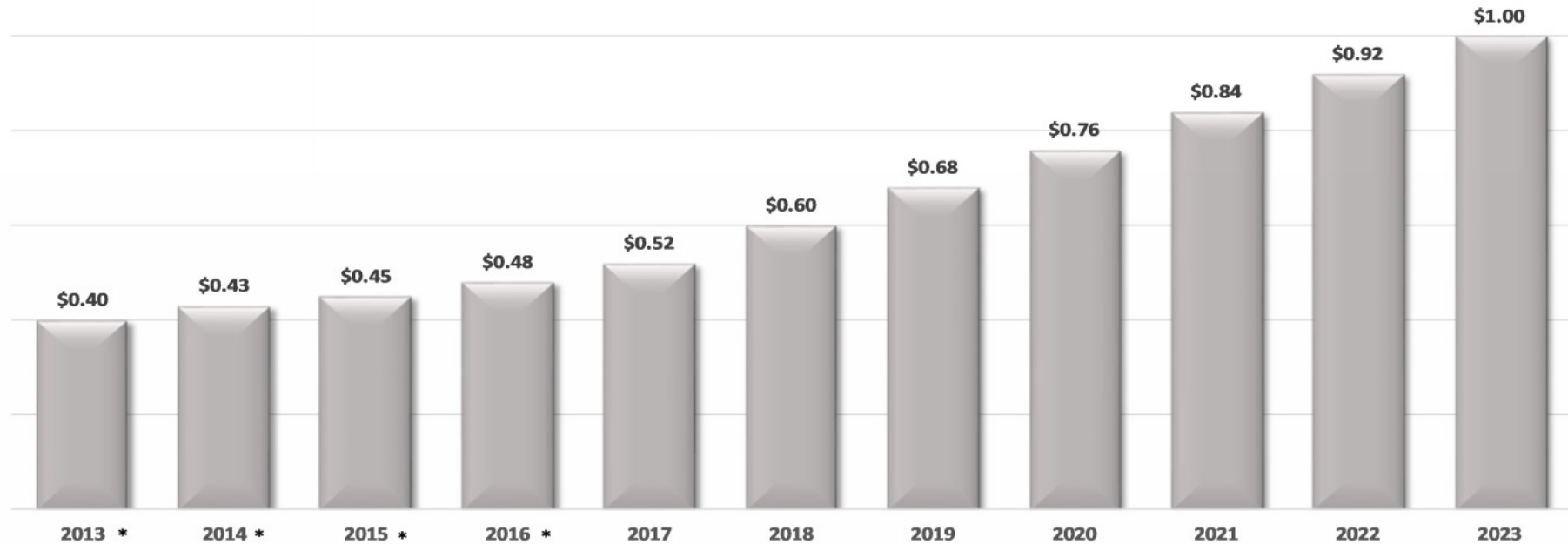
* Earnings Per Share adjusted for 3-for-2 stock split completed in 2017

** 2022 was impacted by acquisition-related expenses and the Day 1 provision for credit losses under the CECL model for the CUB transaction that closed on January 1, 2022 of \$18,623,000 (\$14,097,000 or \$0.48 per share on an after tax basis).



German American Bancorp, Inc.

Why Invest in GABC?



As of 12/31 for years shown

*Dividends per share adjusted for 3-for-2 stock split completed in 2017



German American Bancorp, Inc.

Why Invest in GABC?

Proven Executive Management Team

Track Record of Consistent Top Quartile Financial Performance

Experienced in Operating Plan Execution and M & A Transitions

Diversified Footprint of Rural, Suburban, and Urban Markets Providing a Strong Deposit Franchise Base Along with Significant Organic Growth Opportunities

Existing Platform for Continuous Improvement and Operating Efficiency

Infrastructure in Place for Perpetuating Ongoing EPS Growth

Consistent Strong Dividend Yield and Dividend Pay-out Capacity

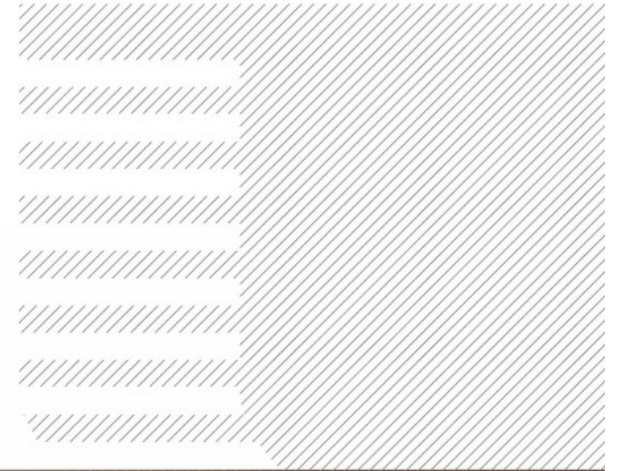
Long Term Focus and Investment in Digital Optimization and Delivery



German American Bancorp, Inc.

German American Bank

Regional Banking Structure



German American Regional Structure

Current Regional Structure: 5 Regions & 6 Regions (future)

- Regional President
 - Market President
- Regional Credit Officer
- Regional Senior Retail Officer
 - Market Senior Retail Officers



Heartland Merger Highlights

Unlocking Opportunity in Midwest Growth Markets



Strategically Compelling

- ✓ Enhances scale (over \$8B in combined assets) and diversifies footprint into two of the most attractive growth markets in the Midwest
- ✓ GABC's deposit strength and combined scale will accelerate future growth
- ✓ Market position supports core strategy to outperform & "out-local" the competition
- ✓ Opportunity to build on GABC's wealth management expertise in affluent markets
- ✓ Drives growth, improved profitability and capital generation

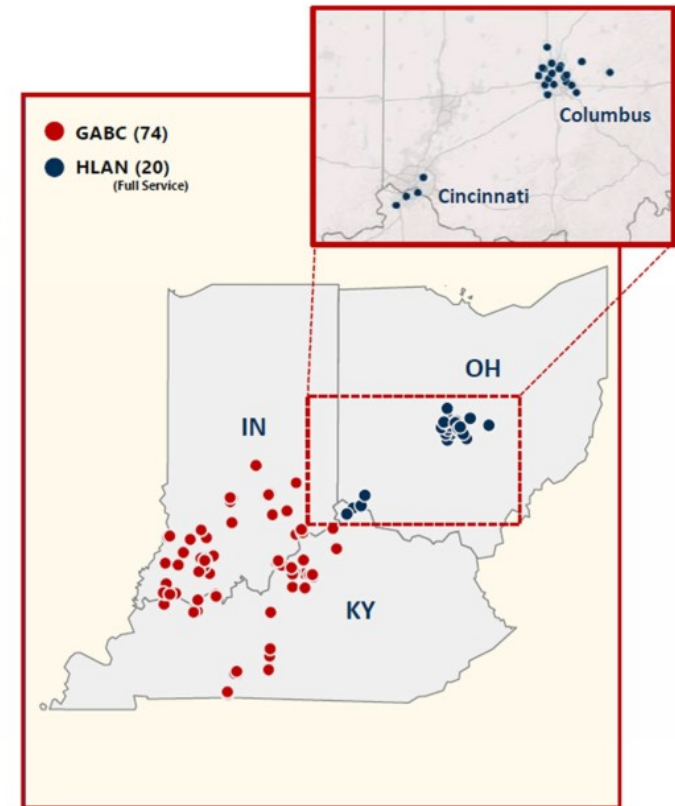
Financially Attractive

(standalone transaction)

- ✓ ~20% accretive to 2025 consensus GAAP EPS, with fully phased cost saves¹
- ✓ TBV earnback of ~3 years with dilution of ~14% at closing, inclusive of all one-time charges and interest rate marks²
- ✓ Strong pro forma capital at closing, with CET1 of ~12%, well positioned for continued organic growth and/or future acquisition opportunities

Low Integration Risk

- ✓ Significant alignment of cultures, credit and operating philosophies
- ✓ Retention of Heartland brand under a co-branding initiative and agreements in place with key market talent
- ✓ GABC is an experienced acquirer with a proven integration track record



THE STRENGTH OF **Together**

Source: S&P Capital IQ Pro and Company documents. Financial data as of 6/30/24.

¹ Pro forma impact is presented for illustrative purposes only and is subject to change based on final purchase accounting entries. EPS accretion illustrated assuming fully phased cost savings and excluding any restructuring charges or provision expense related to the CECL "double count". Accretion is on a standalone basis and does not consider the securities portfolio repositioning.

² Inclusive of all purchase accounting adjustments, the CECL "double count" and restructuring charges. The tangible book value ("TBV") earnback is calculated using the crossover method. Presented on a standalone basis excluding the GAI gain recorded in Q2.

Heartland BancCorp (OTCQX:HLAN)

A High Performing Ohio Banking Franchise



Key Franchise & Financial Highlights

Overview

Chairman, President & CEO: G. Scott McComb
Headquarters: Whitehall, OH

Ticker: HLAN
Q2 '24

Profitability

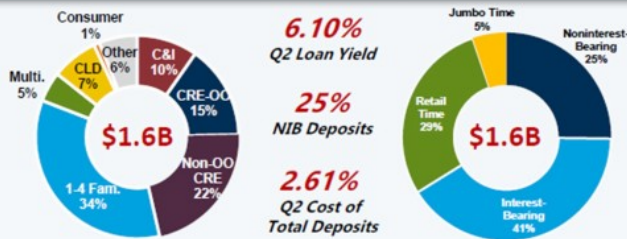
Return on Average Assets: 1.08%
Net Interest Margin: 3.31%
Efficiency Ratio: 65%
Nonint. Inc. / Revenue: 18%

Balance Sheet, Capital & Asset Quality

Assets (\$M): \$1,920
Gross Loans HFI (\$M): \$1,549
Deposits (\$M): \$1,645
Loans / Deposits: 94%
CET1 Ratio: 11.1%
ACL / Loans: 1.15%
NPAs / Assets: 0.11%



Loan & Deposit Composition¹



Market Share in Columbus, OH²

Rank	Institution	Assets (\$B)	Number of Branches	Deposits in Market (\$B)	Market Share (%)
1	Huntington Bancshares Incorporated	\$193.5	63	\$41.6	40.0%
2	JPMorgan Chase & Co.	\$4,143.0	61	\$25.3	24.3%
3	The PNC Financial Services Group, Inc.	\$556.5	42	\$7.4	7.2%
4	Fifth Third Bancorp	\$214.5	43	\$6.9	6.7%
5	Bank of America Corporation	\$3,258.0	17	\$5.1	4.9%
6	Park National Corporation	\$9.9	20	\$2.9	2.8%
7	U.S. Bancorp	\$680.1	32	\$2.1	2.0%
8	KeyCorp	\$187.5	22	\$1.6	1.5%
9	Heartland BancCorp	\$1.9	19	\$1.4	1.4%
Total for Institutions in Market			489	\$104.0	

THE STRENGTH OF **Together**

Source: S&P Capital IQ Pro and Company documents. Data as of, or for the quarter ended 6/30/24.

¹ Bank-level loan and deposit composition as of 6/30/24.

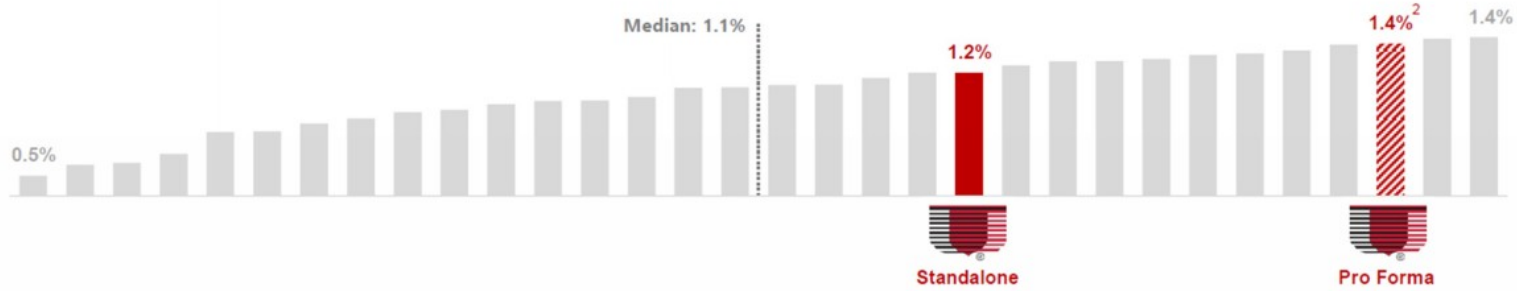
² Deposit market share data as of 6/30/23 and is pro forma for pending or recently completed acquisitions.

Combined Transactions Drive Peer Leading Returns

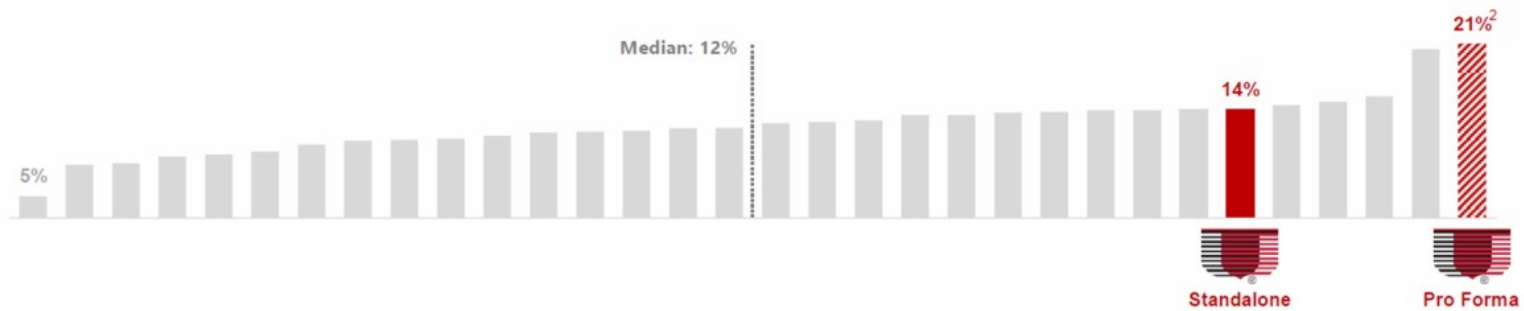


Pro Forma Financial Impact vs Midwest Banks \$4B - \$10B in Assets¹

2025E ROAA



2025E ROATCE



THE STRENGTH OF **Together**

Source: S&P Capital IQ Pro and FactSet.
¹ Peers defined as major exchange traded banks headquartered in the Midwest with \$4B - \$10B in total assets.
² Includes sale of GAI and securities portfolio repositioning. Assumes fully phased cost savings and excludes any restructuring charges or provision expense related to the CECL "double count".

Demographically Accretive with Entry Into Attractive Columbus Market



Columbus is Home to...

- ✓ Corporate headquarters of 16 Fortune 1000 companies
- ✓ The Ohio State University
- ✓ A young (median age 33) and highly educated population



Intel Investment in Columbus:

- ✓ Largest private sector investment in Ohio history – **\$28B investment** in two state of the art chip factories in Columbus projected to create 3,000 jobs



Notable Employers in Columbus Market



THE STRENGTH OF **Together** OF

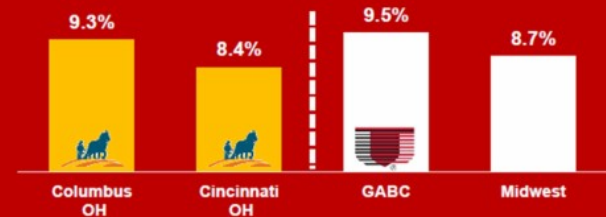
Source: S&P Capital IQ Pro, The Columbus Region, Census.gov, Bureau of Economic Analysis and Intel.
 1 GABC data weighted by MSA deposits + Counties not in any MSA as compiled by S&P Capital IQ Pro. Midwest data weighted by MSA population per S&P Capital IQ Pro.

Columbus (2.2M Pop.) & Cincinnati (2.3M Pop.) vs GABC & The Midwest

'24 - '29E Projected Population Growth¹



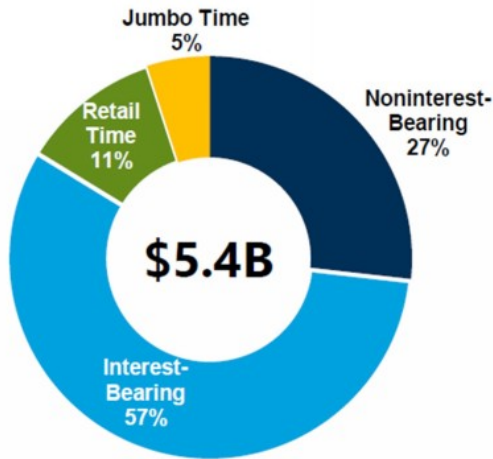
'24 - '29E Projected Median HHI Growth¹



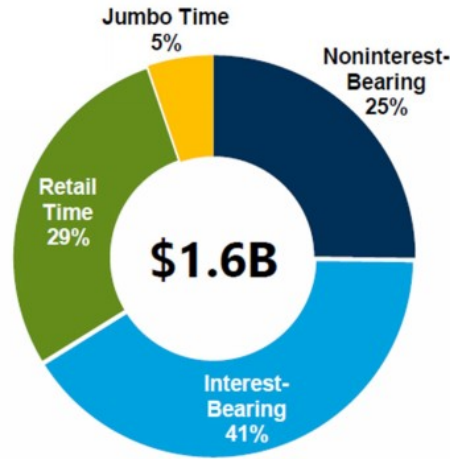
'29E Projected Median HHI¹



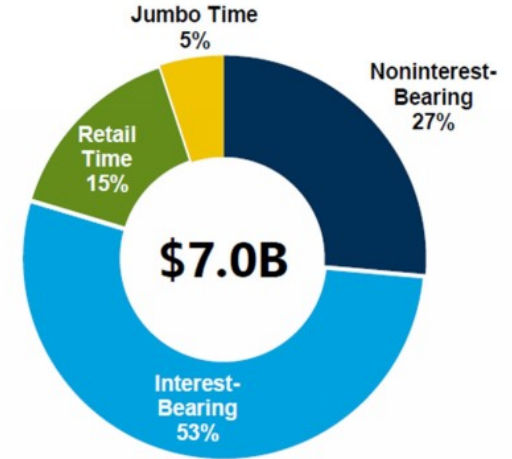
Pro Forma Bank-Level Deposit Composition



Q2 '24 Cost of Total Deposits: 1.76%



Q2 '24 Cost of Total Deposits: 2.61%

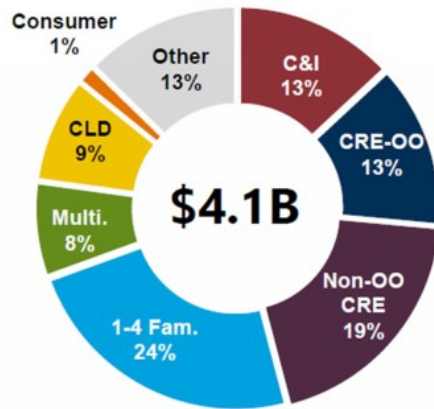


Q2 '24 Cost of Total Deposits: 1.95%

THE STRENGTH OF **Together**

Source: S&P Capital IQ Pro. Financial data as of 6/30/24. Pro forma excludes any purchase accounting adjustments. Note: Retail time deposits include certificates of deposit with balances of \$250K or less; Jumbo include balances greater than \$250K.

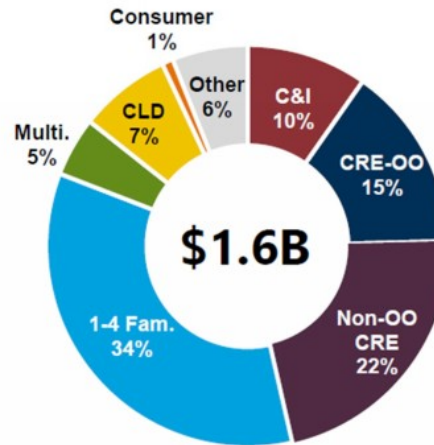
Pro Forma Bank-Level Loan Composition



Q2 '24 Yield on Loans: 5.89%

Loans / Deposits: 76%

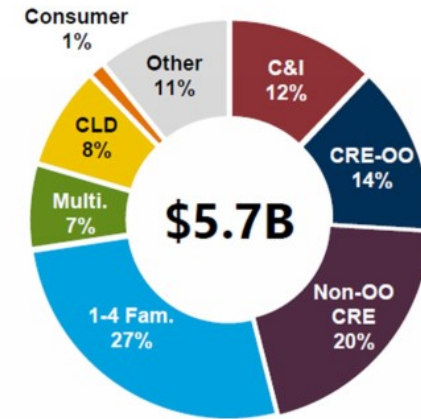
CRE / RBC (Bank-Level): 200%



Q2 '24 Yield on Loans: 6.10%

Loans / Deposits: 94%

CRE / RBC (Bank-Level): 256%



Q2 '24 Yield on Loans: 5.95%

Loans / Deposits: 80%

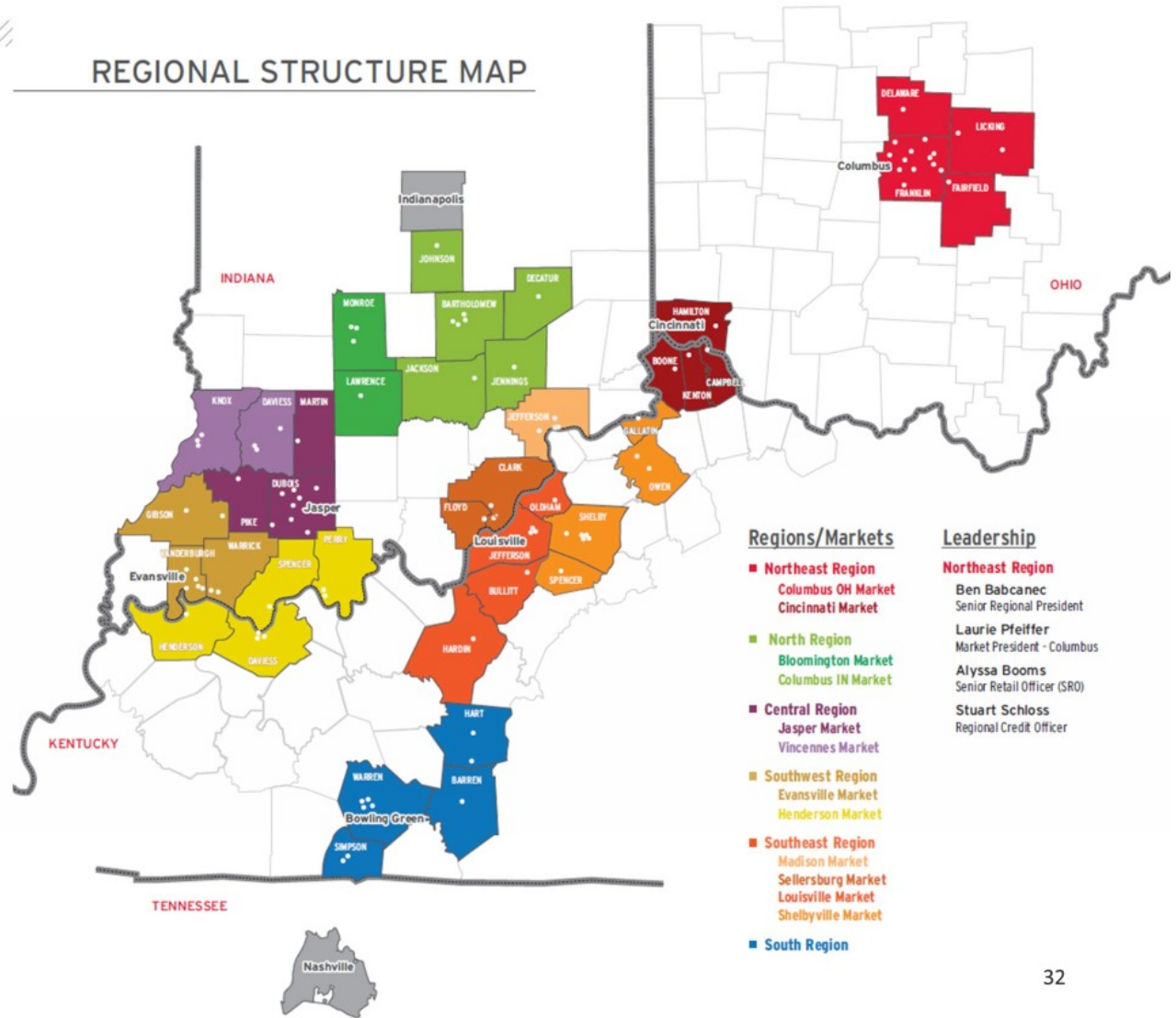
CRE / RBC (Bank-Level): 212%

THE STRENGTH OF **Together**

Source: S&P Capital IQ Pro. Financial data as of 6/30/24. Pro forma excludes any purchase accounting adjustments.

Newly Combined Organization

REGIONAL STRUCTURE MAP



Regions/Markets

- **Northeast Region**
Columbus OH Market
Cincinnati Market
- **North Region**
Bloomington Market
Columbus IN Market
- **Central Region**
Jasper Market
Vincennes Market
- **Southwest Region**
Evansville Market
Henderson Market
- **Southeast Region**
Madison Market
Sellersburg Market
Louisville Market
Shelbyville Market
- **South Region**

Leadership

- Northeast Region**
Ben Babcanec
Senior Regional President
- Central Region**
Laurie Pfeiffer
Market President - Columbus
- Southwest Region**
Alyssa Booms
Senior Retail Officer (SRO)
- South Region**
Stuart Schloss
Regional Credit Officer



Combined Merger of GABC & HLAN Strategically Compelling Transaction

- Significant Cultural Alignment
- Boost GABC's strong geographic footprint with two of the strongest MSA markets in the Midwest to drive company's economic engine of long-term revenue growth
 - Strong brand/reputation in Columbus
 - Strong market share in Columbus
 - Strong branch network in Columbus
 - Solid entry platform into Cincinnati MSA
- HLAN's history of solid operating performance will compliment GABC's high performance history



Combined Merger of GABC & HLAN Strategically Compelling Transaction

- Opportunity to grow Columbus/Cincinnati Markets by leveraging GABC's larger-liquid balance sheet
- Opportunity to create strategic operational hub system for future
- Opportunity to expand C&I and Treasury Management services to drive deposits and payments
- Opportunity to expand wealth management and private banking services in affluent markets
- Opportunity to blend, leverage and position combined company's mortgage operations for long term profitable growth
- Opportunity to leverage Columbus/Cincinnati markets for GABC's affordable housing tax credit program



Combined Merger of GABC & HLAN Strategically Compelling Transaction

- Opportunity to access broader employee talent pool
- Opportunity to drive organizational scale for efficiency, tech investment, absorption of regulatory cost burden, etc.
- Opportunity for HLAN employees to have access to training, development, advancement opportunities
- Opportunity for GABC to provide our extensive offerings in banking and wealth management products and service to HLAN's current and prospective customers

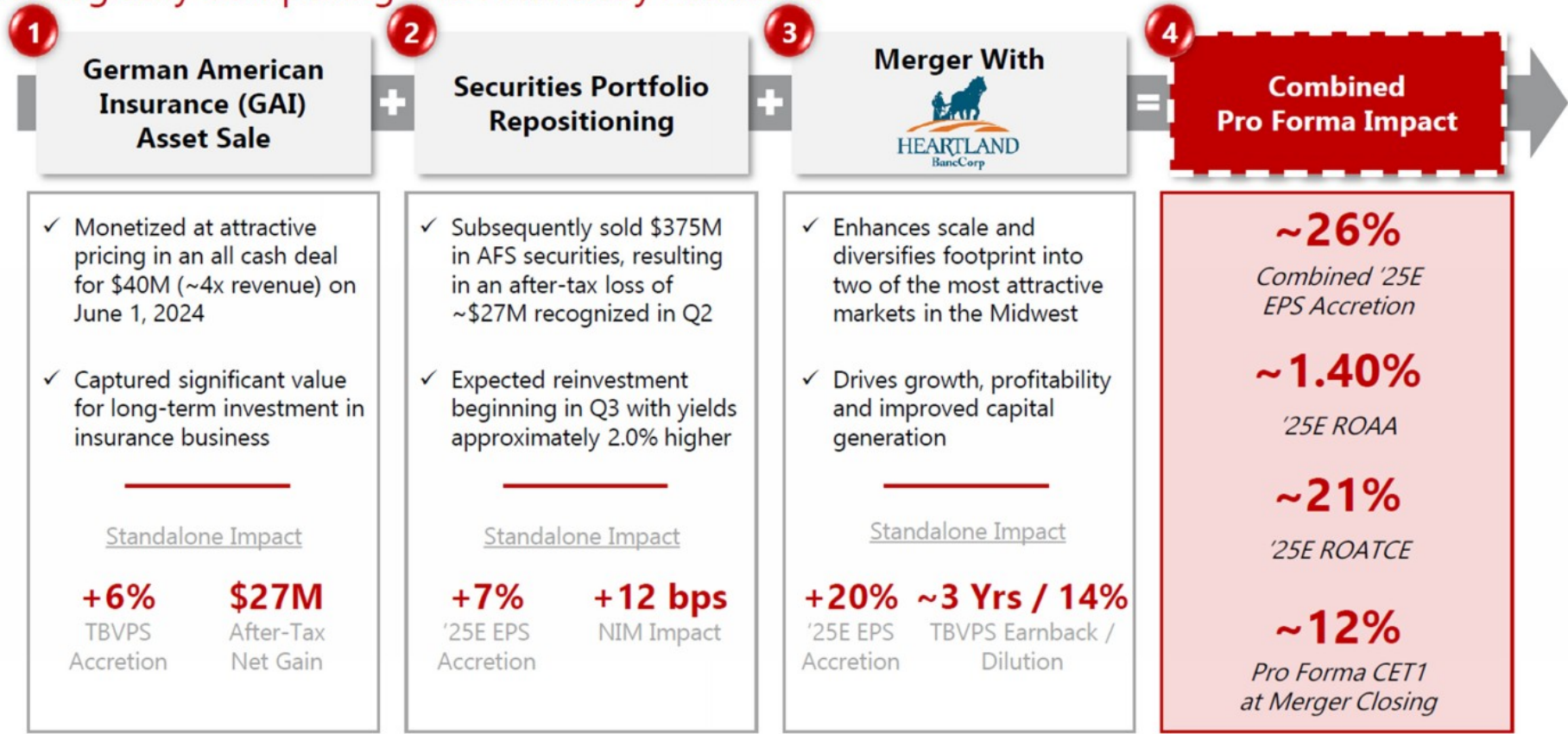
Newly combined organization will drive long term franchise value via strong revenue and earnings per share growth



German American Bancorp, Inc.

Review of Our Recent Strategic Transactions

Strategically Compelling and Financially Attractive



THE STRENGTH OF **Together**

