Presented By

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

When used in this presentation and our oral statements, the words or phrases “believe,” “will likely result,” “are expected to,” “will continue,” “is anticipated,” “estimate,” “project,” “plans,” or similar expressions are intended to identify “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date of this presentation, and we do not undertake any obligation to update any forward-looking statement to reflect circumstances or events that occur in the future. By their nature, these statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from those anticipated in the statements.

Factors that could cause actual results and performance to vary materially from those expressed or implied by any forward-looking statement include those that are discussed in Item 1, "Business – Forward Looking Statements and Associated Risk,” and Item 1A, “Risk Factors,” in our Annual Report on Form 10-K for 2019 as updated and supplemented by our other SEC reports filed from time to time.
Who We Are

Indiana & Kentucky Community-focused Financial Services Organization

- Banking, Insurance, Investments & Trust
- $4.9 Billion Total Banking Assets
- $1.6 Billion Investment and Trust Assets Under Management
- $60 Million Annual Insurance Premiums
- 825+ FTEs
- 73 Banking Offices
COVID-19 Credit Risk Management

• Industry Segment Risk Profile
• COVID-19 Related Loan Deferrals
• Paycheck Protection Program
• Strong Capital Structure
## Industry Segment Profiles Affected by COVID-19

**As of August 31, 2020**

(Dollars in Thousands)

<table>
<thead>
<tr>
<th>Industry Segment</th>
<th>Number of Loans</th>
<th>Outstanding Balance</th>
<th>% Of Total Loans (excludes PPP Loans)</th>
<th>% of Industry Segment Under Deferral</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lodging/Hotels</td>
<td>49</td>
<td>$131,972</td>
<td>4.6%</td>
<td>33.3%</td>
</tr>
<tr>
<td>Student Housing</td>
<td>107</td>
<td>$94,000</td>
<td>3.3%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Retail Shopping/Strip Centers</td>
<td>62</td>
<td>$92,863</td>
<td>3.2%</td>
<td>17.6%</td>
</tr>
<tr>
<td>Restaurants</td>
<td>188</td>
<td>$49,656</td>
<td>1.7%</td>
<td>8.6%</td>
</tr>
</tbody>
</table>
### COVID-19 Related Loan Deferrals

**As of August 31, 2020**
(Dollars in Thousands)

<table>
<thead>
<tr>
<th>Types of Loans</th>
<th>Number of Loans</th>
<th>Outstanding Balance</th>
<th>% of Loan Category (Excludes PPP Loans)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>As of 8.31.20</td>
</tr>
<tr>
<td>Commercial &amp; Industrial Loans</td>
<td>23</td>
<td>$2,752</td>
<td>0.1%</td>
</tr>
<tr>
<td>Commercial Real Estate Loans</td>
<td>40</td>
<td>$77,890</td>
<td>2.7%</td>
</tr>
<tr>
<td>Agricultural Loans</td>
<td>-</td>
<td>-</td>
<td>0.0%</td>
</tr>
<tr>
<td>Consumer Loans</td>
<td>10</td>
<td>$117</td>
<td>n/m</td>
</tr>
<tr>
<td>Residential Mortgage Loans</td>
<td>17</td>
<td>$1,610</td>
<td>0.1%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>90</strong></td>
<td><strong>$82,369</strong></td>
<td>2.9%</td>
</tr>
</tbody>
</table>

n/m = not meaningful
SBA Payroll Protection Plan

As of August 31, 2020

- 3,070 SBA payroll protection plan loans
- $351 million total
- $12.7 million potential fees (gross)
Strong Capital Structure

### Key Ratios as of June 30, 2020

<table>
<thead>
<tr>
<th>Ratio</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>TCE/ Tangible Assets</td>
<td>9.79%</td>
</tr>
<tr>
<td>Total Risk-based</td>
<td>15.22%</td>
</tr>
<tr>
<td>Tier 1 Risk-based</td>
<td>13.35%</td>
</tr>
<tr>
<td>Leverage</td>
<td>9.97%</td>
</tr>
</tbody>
</table>
Diversified Economic Base
Regional Education, Health Care
Manufacturing & Logistics
Life Sciences & Technology
Energy

MAJOR INDIANA EMPLOYERS:

**Education**
- Indiana University
- Indiana University Southeast
- University of Southern Indiana
- Vincennes University
- Greater Clark County School Corp
- Evansville Vanderburgh County School Corp
- Monroe County School Corporation
- New Albany – Floyd County School Corp

**Health Care**
- Indiana University Health
- Baptist Health Floyd Hospital
- Columbus Regional Hospital
- Clark Memorial Hospital
- Deaconess Health System
- Good Samaritan Hospital
- King’s Daughters’ Hospital
- Margaret Mary Hospital and Health
- Memorial Hospital
- St Vincent’s Medical Center

**Manufacturing & Logistics**
- Aisin U.S.A. MFG, Inc.
- ALCOA Warrick Operations
- Amazon Fulfillment Service
- Batesville Services Inc
- Berry Global
- Best Chairs Inc
- Costco Home & Office Products
- Cummins, Inc. (Cummins Diesel)
- Faurecia Gladstone
- Grote Industries Inc
- Hillenbrand Inc
- Honda Manufacturing LLC
- Jasper Engines & Transmissions
- Kimball Electronics
- Kimball International, Inc.
- Koch Enterprises, Inc.
- Lowe’s Distribution Center
- MasterBrand Cabinets, Inc.
- NTN Driveshaft Inc
- OFS Brands (Office-Furniture Systems)
- TMMI
- Walmart Distribution Center
- Waupaca Foundry Inc
- Valeo Sylvania LLC

**Life Sciences & Technology**
- Baxter BioPharma Solutions
- Crane Naval Surface Weapons Center
- Cook Group, Inc.
- Mead Johnson Nutrition
- Santhe

**Energy**
- Duke Energy
- Vectren
Diversified Economic Base
Regional Education
Health Care & Social Assistance
Manufacturing & Logistics
Retail & Government

MAJOR KENTUCKY EMPLOYERS:

Education
- University of Kentucky
- Western Kentucky University
- Daviess County Public School System
- Fayette County Public Schools
- Warren County Public Schools

Health Care & Social Assistance
- Owensboro Health Regional Hospital
- Commonwealth Health Corp
- Baptist Health Lexington
- Family Bluegrass
- Federal Medical Center
- Lexington Clinic Pfc
- St. Joseph East Emergency
- St. Joseph Hospital
- UK Advance Eye Care
- UK Albert B Chandler Hospital
- US Veterans Medical Ctr
- VA Medical Center- Leestown

Manufacturing & Logistics
- Bowling Green Metal Forming
- Fruit of the Loom
- Ashland Oil Corporate Headquarters
- Lexmark International Inc
- General Motors Co
- UPS Customer Center
- Lockheed Martin
- Conduent, Inc.

Retail
- Amazon
- Houchens Industries

Government
- Lexington-Fayette Urban County
**Capitalizes upon Market Strength & Growth**

### Indiana Small MSA Market Expansion

<table>
<thead>
<tr>
<th>Market</th>
<th>Total Market Deposits</th>
<th>GABC Deposit Market Share***</th>
<th>Market Share Position***</th>
<th># of Branches</th>
</tr>
</thead>
<tbody>
<tr>
<td>Heritage Markets*</td>
<td>$5,300,573</td>
<td>34%</td>
<td>#1</td>
<td>31</td>
</tr>
<tr>
<td>Evansville/Newburgh</td>
<td>$4,830,382</td>
<td>10%</td>
<td>#3</td>
<td>8</td>
</tr>
<tr>
<td>Bloomington</td>
<td>$2,474,524</td>
<td>9%</td>
<td>#4</td>
<td>3</td>
</tr>
<tr>
<td>Columbus</td>
<td>$1,297,390</td>
<td>11%</td>
<td>#3</td>
<td>5</td>
</tr>
<tr>
<td>Louisville MSA (Indiana Portion)**</td>
<td>$3,260,863</td>
<td>5%</td>
<td>#8</td>
<td>5</td>
</tr>
<tr>
<td><strong>Total Indiana Growth Markets</strong></td>
<td><strong>$11,863,159</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Includes the Indiana counties of Daviess, Dubois, Gibson, Jefferson, Knox, Lawrence, Martin, Perry, Pike & Spencer

** Includes the Indiana counties of Clark & Floyd

*** Source: FDIC 06/30/19 Statistics.
Capitalization upon Market Strength & Growth

<table>
<thead>
<tr>
<th>Market</th>
<th>Total Market Deposits</th>
<th>GABC Deposit Market Share*</th>
<th>Market Share Position*</th>
<th># of Branches*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Owensboro</td>
<td>$2,719,563</td>
<td>5%</td>
<td>#6</td>
<td>3</td>
</tr>
<tr>
<td>Bowling Green</td>
<td>$2,679,918</td>
<td>10%</td>
<td>#4</td>
<td>6</td>
</tr>
<tr>
<td>Lexington</td>
<td>$7,899,671</td>
<td>.2%</td>
<td>#25</td>
<td>2</td>
</tr>
<tr>
<td><strong>Total Kentucky Growth Markets</strong></td>
<td><strong>$13,299,152</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* German American deposits adjusted to include Citizens First Bank (merger completed 7/1/19) deposit market share, market share position, and branches.

Source: FDIC 06/30/19 Statistics
History of Superior Financial Performance

Ten Years of Consecutive Record Earnings Performance

Double-Digit Return on Equity for Past 15 Consecutive Fiscal Years

Raymond James 2012 thru 2017 Community Bankers Cup Recipient

Bank Director Magazine - Bank Performance Scorecard Top 15 National Ranking for 2016 – 2019 ($1 - $5 billion Publicly-traded Companies)

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

(Dollars in Millions)

12/31/15: $2,374 1.33%
12/31/16: $2,956 1.24%
12/31/17: $3,144 1.35%
12/31/18: $3,929 1.38%
12/31/19: $4,398 1.43%
06/30/20: $4,851 1.18%

5 Year CAGR 15%

Annualized Return on Assets
Total Loans, Net of Unearned Income

- Commercial & Agricultural Loans as % of Total Loans

5 Year CAGR 16%

(Dollars in Millions)

12/31/15: $1,564 (82%)
12/31/16: $1,990 (81%)
12/31/17: $2,142 (81%)
12/31/18: $2,728 (78%)
12/31/19: $3,077 (80%)
06/30/20: $3,266 (82%)

German American Bancorp, Inc.
Loan Composition as of June 30, 2020

Total Loans $3,266.3 million

- Construction & Development Loans, $194.3 million, 6%
- Agricultural Loans, $383.4 million, 12%
- Commercial Real Estate Owner Occupied, $353.0 million, 11%
- Commercial Real Estate Non-Owner Occupied, $743.6 million, 23%
- Multi-Family Residential Properties, $222.0 million, 7%
- Commercial & Industrial Loans, $805.7 million, 24%
- Home Equity Loans, $217.1 million, 6%
- Consumer Loans, $59.3 million, 2%
- Residential Mortgage Loans, $287.9 million, 9%
Non-Performing Assets to Total Assets

*Peer Group Information as of 3/31/20
Total Deposits

5 Year CAGR 14%

(Dollars in Millions)

12/31/15: $1,826 (83%), $1,000
12/31/16: $2,350 (84%), $1,500
12/31/17: $2,484 (84%), $2,000
12/31/18: $3,073 (81%), $2,500
12/31/19: $3,430 (82%), $3,000
06/30/20: $3,979 (86%), $3,500

German American Bancorp, Inc.
Deposit Composition as of June 30, 2020

Total Deposits $3,979.4 million

- Non-Interest Bearing Demand, $1,139.9 million, 29%
- Interest Bearing Demand, Savings & Money Market, $2,267.1 million, 57%
- Time Deposits, $572.4 million, 14%

Year | Cost of Deposits | Cost of Funds
--- | --- | ---
2015 | 0.22% | 0.28%
2016 | 0.23% | 0.32%
2017 | 0.30% | 0.40%
2018 | 0.50% | 0.61%
2019 | 0.72% | 0.83%
YTD 2020 | 0.51% | 0.60%
Q2 2020 | 0.39% | 0.47%

German American Bancorp, Inc.
Total Shareholders’ Equity

5 Year CAGR 20%

(Dollars in Millions)

<table>
<thead>
<tr>
<th>Date</th>
<th>Total Shareholders’ Equity</th>
<th>Annualized Return on Tangible Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/31/15</td>
<td>$252</td>
<td>13.74%</td>
</tr>
<tr>
<td>12/31/16</td>
<td>$330</td>
<td>13.02%</td>
</tr>
<tr>
<td>12/31/17</td>
<td>$365</td>
<td>13.82%</td>
</tr>
<tr>
<td>12/31/18</td>
<td>$459</td>
<td>14.82%</td>
</tr>
<tr>
<td>12/31/19</td>
<td>$574</td>
<td>14.98%</td>
</tr>
<tr>
<td>06/30/20</td>
<td>$595</td>
<td>11.91%</td>
</tr>
</tbody>
</table>
Provision for Credit Losses

- Provision: 
  - 12/31/15: $-1,200 (0.03%)
  - 12/31/16: $1,200 (0.04%)
  - 12/31/17: $1,750 (0.04%)
  - 12/31/18: $2,070 (0.08%)
  - 12/31/19: $5,325 (0.17%)

- Net Charge-off to Average Loans:
  - 6/30/19 YTD: $925 (0.04%)
  - 6/30/20 YTD: $11,050 (0.03%)

(Dollars in Thousands)
Non-Interest Income

Non-Interest Income as % of Total Revenue

(Dollars in Thousands)

12/31/15: $27,444 (26%)
12/31/16: $32,013 (24%)
12/31/17: $31,854 (23%)
12/31/18: $37,070 (24%)
12/31/19: $45,501 (24%)
6/30/19 YTD: $22,167 (24%)
6/30/20 YTD: $26,504 (26%)

German American Bancorp, Inc.
Why Invest in GABC?
Non-Interest Expense

(Dollars in Thousands)

<table>
<thead>
<tr>
<th>Date</th>
<th>Amount</th>
<th>Efficiency Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/31/15</td>
<td>$61,326</td>
<td>57.6%</td>
</tr>
<tr>
<td>12/31/16</td>
<td>$76,587</td>
<td>58.3%</td>
</tr>
<tr>
<td>12/31/17</td>
<td>$77,803</td>
<td>56.8%</td>
</tr>
<tr>
<td>12/31/18</td>
<td>$93,553</td>
<td>60.6%</td>
</tr>
<tr>
<td>12/31/19</td>
<td>$114,162</td>
<td>59.0%</td>
</tr>
<tr>
<td>6/30/19</td>
<td>$52,377</td>
<td>57.7%</td>
</tr>
<tr>
<td>6/30/20</td>
<td>$58,416</td>
<td>56.9%</td>
</tr>
</tbody>
</table>

(YTD)

German American Bancorp, Inc.
Net Income & Earnings Per Share

(Dollars in Thousands, Except Per Share Amounts)

*Earnings Per Share adjusted for 3-for-2 stock split completed in 2017
Why Invest in GABC?

GABC Earnings Per Share Growth

10 Year CAGR 12%
5 Year CAGR 10%
3 Year CAGR 13%

As of 12/31 for years shown
*Earnings Per Share adjusted for 3-for-2 stock split completed in 2017
Why Invest in GABC?

GABC Tangible Book Value Per Share

10 Year CAGR 11%
5 Year CAGR 10%
3 Year CAGR 11%


As of 12/31 for years shown
*Tangible Book Value Per Share adjusted for 3-for-2 stock split completed in 2017
Why Invest in GABC?

GABC Stock Price Appreciation

10 Year CAGR 13%
7 Year CAGR 14%
5 Year CAGR 12%

As of 12/31 for years shown
*Stock Price 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
• Potential Growth within New Market Areas – Small MSA Focus
• Existing Platform for Operating Efficiency
• Infrastructure in Place for Perpetuating Ongoing EPS Growth
• Consistent Strong Dividend Yield and Dividend Pay-out Capacity
German American Bancorp, Inc.

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