

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 6, 2020

HOMETRUST BANCSHARES, INC.
(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation)

001-35593
(Commission File Number)

45-5055422
(IRS Employer Identification No.)

10 Woodfin Street, Asheville, North Carolina
(Address of principal executive offices)

28801
(Zip Code)

Registrant's telephone number, including area code: **(828) 259-3939**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	HTBI	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

HomeTrust Bancshares, Inc., is furnishing this Current Report on Form 8-K in connection with a presentation being made by management at the Piper Sandler East Coast Financial Services Conference on November 9-10, 2020. Attached hereto as Exhibit 99.1 and incorporated herein by reference is the text of that presentation.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

[99.1](#) Presentation Materials

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HOMETRUST BANCSHARES, INC.

Date: November 6, 2020

By: /s/ Tony J. VunCannon
Tony J. VunCannon
Executive Vice President, Chief Financial Officer, Corporate Secretary and Treasurer



HomeTrust Bancshares, Inc.

Piper Sandle
East Coast Financial Services Conference

November 9-10, 2021

Ready for what's next.

Forward-Looking Statements

This presentation includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements often include words such as “believe,” “expect,” “anticipate,” “estimate” and “intend” or future or conditional verbs such as “will,” “would,” “should,” “could,” or “may.” Forward-looking statements are not historical facts but instead represent management’s current expectations and forecasts regarding future events many of which are inherently uncertain and outside of our control. Actual results may differ, possibly materially, from those currently expected or projected in these forward-looking statements. Factors that could cause our actual results to differ materially from those described in the forward-looking statements include: the effect of the COVID-19 pandemic, including on our credit quality and business operations, as well as its impact on general economic and financial market conditions and other uncertainties resulting from the COVID-19 pandemic, such as the extent and duration of the impact on public health, the U.S. and global economies, and consumer and corporate customers, including economic activity, employment levels and market liquidity; increased competitive pressures; changes in the interest rate environment; changes in general economic conditions and conditions within the securities markets; legislative and regulatory changes and other factors described in HomeTrust’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 our website at www.htb.com and on the SEC’s website at www.sec.gov. Any of the forward-looking statements that we make in this presentation or the documents we file with or furnish 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 we might make, because of the factors described above or because of other factors that we cannot foresee. We do not undertake and specifically disclaim 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. These risks could cause our actual results for fiscal 2021 and beyond to differ materially from those expressed in any forward-looking statements by, or on behalf of, us and could negatively affect our operating and stock performance.

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HomeTrust Bancshares, Inc. Overview

Headquarters:	Asheville, NC	Exchange/Ticker:	NASDAQ: HTBI
Founded:	1926	Number of Employees:	575
Locations:	41 (NC, SC, VA, TN)	Stock Price:	\$16.59
Total Assets:	\$3.7 billion	Price to TBV:	75%
Total Loans:	\$2.7 billion	Market Cap:	\$282 million
Total Deposits:	\$2.7 billion	Average Daily Volume:	49,072
Outstanding Shares:	17,020,724	Shares Repurchased (since Feb 19, 2013)	7,614,944 or approx. 39%

Financial data as of September 30, 2020
Market data as of November 5, 2020

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Current and Long-Term Focus

- ✓ Current focus on safety of employees and meeting customer needs
- ✓ Long-term focus has not changed with our foundation based on soundness, profitability, and growth

Value Creation for Shareholders

- EPS growth
- Increasing franchise value
- Investing in the future with enhanced/new lines of business
- Core deposit growth
- Noninterest income growth
- Opportunistic acquisition strategy
- Continue quarterly cash dividends
- Additional 5% stock buyback program approved in April 2020 – continue to monitor when to resume purchases

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Response to COVID-19

✓ Primary focus on the health and well-being of our teammates, clients, and shareholders

Teammates	Clients	Shareholders
Split team rotations and social distancing (up to 70% working remotely)	Digital channels to expand communication and reduce branch interaction	Sound balance sheet
Enacted cancellation of nonessential business travel for all associates	Effective October 13, 2020, all branch lobbies were reopened with appropriate protective measures (previously appointment only)	Conservative credit culture
Providing up-to-date information on COVID-19 and workplace safety	Commercial and consumer loan deferrals of principal and/or interest	Focus on proper liquidity
Associate training 100% virtual	Over 40,000 proactive customer service calls	Positioned for growth

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Paycheck Protection Program (PPP)

- Continue to support our clients and communities in response to pandemic
- \$80.8 million originated as of September 30, 2020 for 290 customers
- \$2.1 million net fees deferred and amortized into interest income over the life of the loans
- Funded through deposit growth and excess liquidity
- Due to demand exceeding our capacity, partnered with third party to process and fund an additional \$32.1 million for almost 1,000 customers

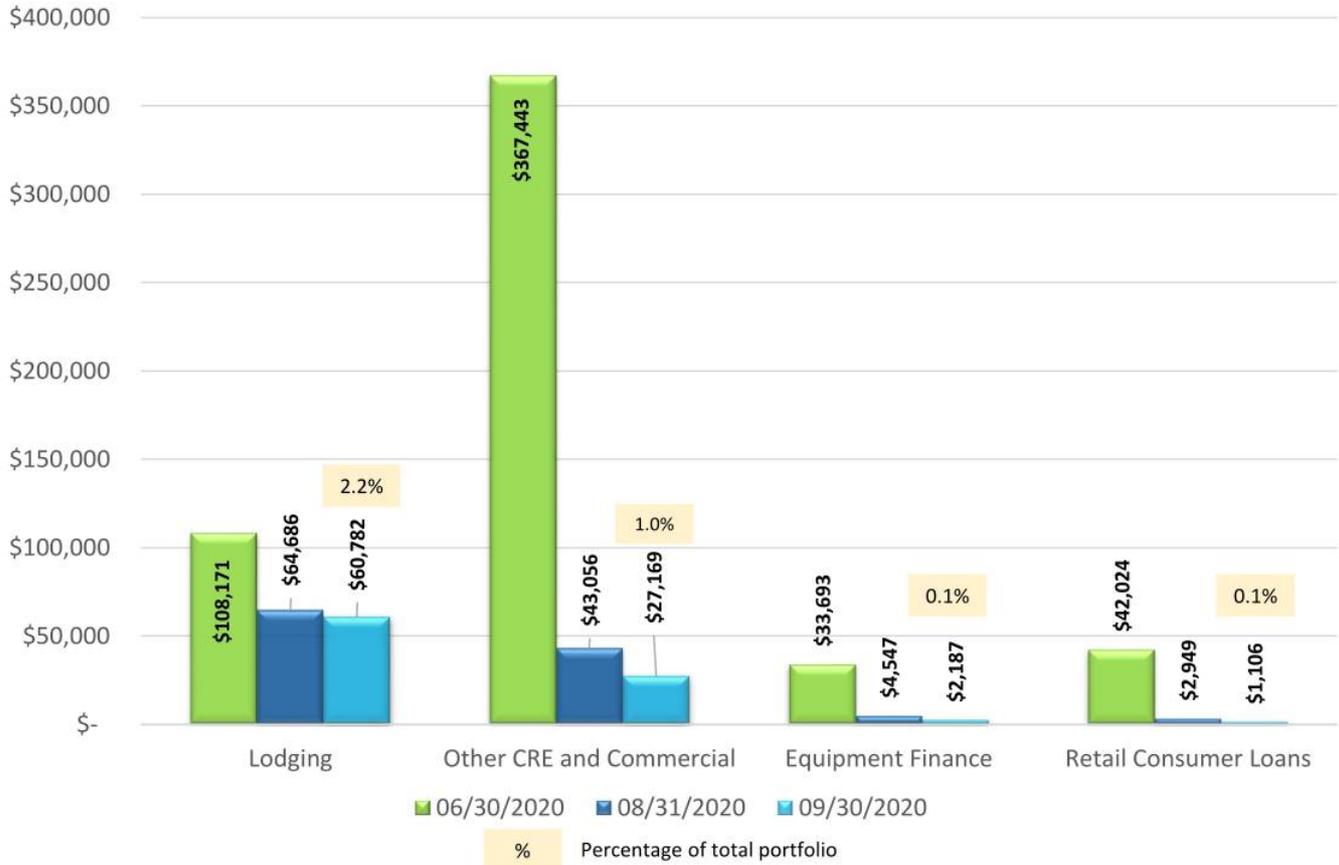


U.S. Small Business
Administration

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Loan Deferrals by Type

(Dollars in thousands)



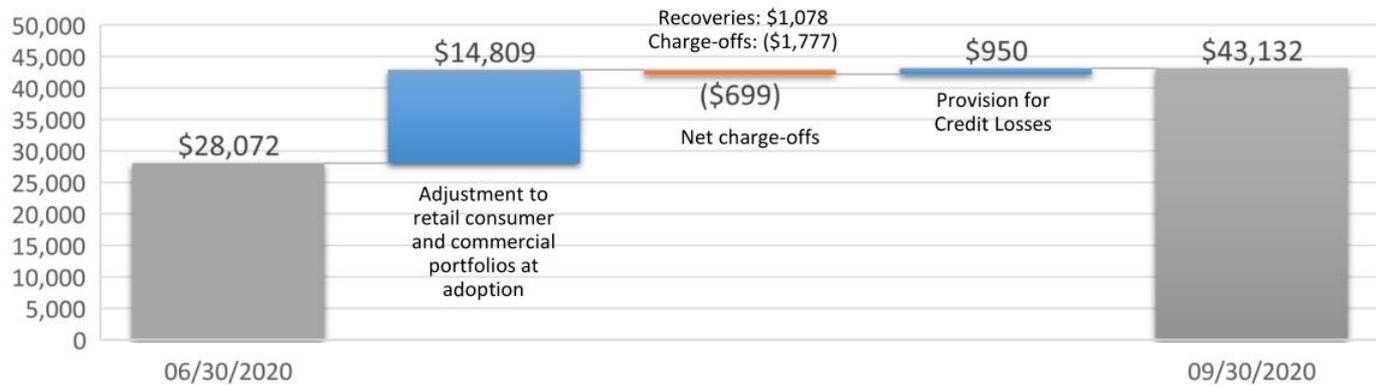
Ready for what's next.

CECL Adoption

- Adopted as of July 1, 2020, CECL replaces the incurred loss methodology with a life of asset estimate concept
- As of September 30, 2020, recorded additional allowance for credit losses of \$15.1 million (\$0 million on commercial paper and \$14.8 million on loan portfolio), additional deferred tax asset of \$4.0 million, additional reserve for unfunded commitments of \$2.3 million, and a reduction to retained earnings of \$13.4 million
- 18-model segments using mainly unemployment as an economic driver to estimate expected losses using peer data
- Four-quarter reasonable and supportable (R & S) period using Fannie Mae macroeconomic forecast and four-quarter straight-line reversion to average historical losses (mean)

Allowance for Credit Losses Rollforward

(Dollars in thousands)



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Capital Management

Cash Dividend

- Initiated quarterly cash dividends of \$0.06 on November 21, 2018
- Increased to \$0.07 in November 2019
- Increased to \$0.08 in November 2020
- Continue to remain well-capitalized and pay quarterly cash dividends

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Capital Management

Stock Buybacks

<u>Approved Buy Backs</u>	<u>Percent of Outstanding Shares Authorized to be Purchased</u>	<u>Number of Shares Purchased</u>	<u>Total Cost</u>	<u>Avg Cost / Share</u>	<u>Tangible Book Value</u>
1st Buy Back (completed 4/29/13)	4%	846,400	\$ 13,299	\$ 15.71	\$ 17.91
2nd Buy Back (completed 12/2/13)	5%	1,041,245	\$ 17,055	\$ 16.38	\$ 17.94
3rd Buy Back (completed 11/18/14)	5%	989,183	\$ 15,589	\$ 15.76	\$ 17.60
4th Buy Back (completed 8/5/15)	5%	1,023,266	\$ 16,298	\$ 15.93	\$ 18.06
5th Buy Back (completed on 1/20/16)	5%	971,271	\$ 18,089	\$ 18.62	\$ 18.47
6th Buy Back (completed on 11/8/18)	5%	922,855	\$ 21,113	\$ 22.88	\$ 20.35
7th Buy Back (completed on 10/16/19)	5%	931,601	\$ 23,886	\$ 25.64	\$ 21.65
8th Buy Back (completed on 4/1/20)	5%	889,123	\$ 18,755	\$ 21.09	\$ 21.82
Total repurchased through April 2020	39%	7,614,944	\$ 144,084	\$ 18.92	
Authorization of Shares to be purchased through 9th Buy Back		<u>851,004</u>			
Total Shares Repurchased / Authorized		<u>8,465,948</u>		at 9/30/20	\$ 22.44

- No purchases in First Quarter FY2021
- Additional 5% stock buyback program approved in April 2020
- Board continues to monitor to determine when to resume repurchases

Dollars in thousands, except per share amounts

Ready for what's next.

Line of Business Alignment

Prior Line of Business

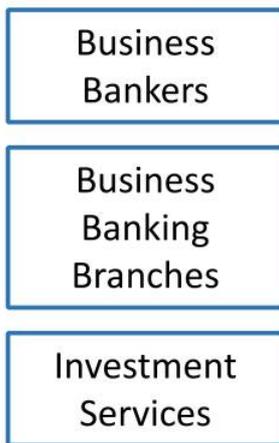


New Line of Business



Promoted/Hired

Kristin Powell
Promoted to Consumer Banking Group Executive
20 years banking experience



Latrella McElrath
Promoted to Business and Professional Banking Group Executive
33 years banking experience

Susan Puryear
Hired as Director of Professional Banking and Investment Services
26 years banking experience

Ready for what's next.

Maturing Lines of Business

2012: Pre-Conversion

- **Retail / Consumer** – Limited Offerings
- **Mortgage** – Old S&L Model
- **Commercial** – Very Limited Capabilities

2020: 8 Years Post Conversion

- **Equipment Finance**
- **SBA Lending**
- **Mortgage Banking**
- **HELOCS Originated for Sale**
- **Business Banking**
- **Commercial Banking**
- **Professional Banking**
- **Treasury Management Services**
- **Indirect Auto**
- **Retail / Consumer**

Ready for what's next.

Maturing Lines of Business

- Equipment Finance
 - Historical/Current
 - Began in February 2018
 - Implemented industry leading leasing core technology system and processes
 - Built out team of 7 with deep experience in equipment finance
 - Current portfolio of over \$250 million with yield of 4.46%
 - Looking forward
 - Modified incentive plan to increase average loan size for improved efficiencies
 - Better management of pricing by using a model to incorporate duration and credit risk into higher yields
 - Strategic aligning by incorporating municipal finance

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Maturing Lines of Business

- Mortgage Banking
 - Historical/Current
 - Traditionally strong product
 - Expanded into five additional metro markets since 2012
 - Restructured mortgage loan origination process
 - Added 19 new mortgage loan officers since beginning of FY 2017
 - Increased rates for better execution and higher gain on loan sales
 - Gain on sale of \$5.4 million and \$2.8 million for FY 2020 and 2019, respectively
 - Looking forward
 - Enhance digital and automation throughout the process to improve efficiencies and customer experience

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Maturing Lines of Business

- SBA Lending
 - Historical/Current
 - Began in September 2017
 - Originate SBA 7(a) and USDA B&I loans, selling the guaranteed portion (typically 75%) at a gain and retaining 25% in portfolio
 - Gain on sale of \$2.8 million and \$3.4 million for FY 2020 and 2019, respectively
 - FY 2020 gain was reduced due to COVID-19 pandemic
 - Current retained loan portfolio of \$41 million
 - Looking forward
 - Transitioning from loan service provider to full back room operation to increase gain on sale and create servicing income

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Maturing Lines of Business

- HELOCS Originated for Sale
 - Historical/Current
 - Partnered with third party to purchase HELOCs beginning in December 2014 - grew portfolio to \$160 million in 2018
 - Began to transition to origination of HELOCs with warehouse to sell to others in March 2019
 - Gain on sale of loans
 - Reducing credit risk
 - Velocity play
 - Originate loans in HTB name with stringent internal underwriting guidelines
 - Developed and monitored pilot program in FY 2020
 - Gain on sale of \$515,000 in last nine months
 - \$76 million held for sale at 9/30/20
 - Looking forward
 - Expand program after successful pilot to increase gain on sale in FY 2021

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Maturing Lines of Business

- Business Banking
 - Historical/Current
 - New line of business
 - Looking forward
 - Adding seasoned bankers to grow loans and deposits
 - Enhance debit card revenue
 - Bundled products through Treasury Management
- Commercial Banking
 - Historical/Current
 - Expanded footprint into 6 larger metro markets since 2012
 - Built out infrastructure with the right people and processes
 - Looking forward
 - Continue to expand C&I bankers
 - Penetrate existing relationships with Treasury Management services
 - Provide additional financing opportunities with complementary Equipment Finance and SBA

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Maturing Lines of Business

- Core Banking System
 - Successful conversion and upgrade of our core technology systems in February 2020
 - Leading to better operational alignment and process improvements to achieve more cost efficiencies
 - Strategic technological transformations to ensure future readiness
 - Open architecture allows pursuit of best of breed strategy with regards to digital banking and streamline back office processes
 - Allows for tactical enhancements necessary to meet the growing complexity of the organization

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Foundation for Growth and Performance

- Converted to stock in July 2012 raising \$211.6 million
- Added 7 larger growing markets in NC, SC, VA and East TN since conversion
- Hired key experienced team members to buildout infrastructure to transition from historic rural thrift to top quartile performing community commercial bank in metro markets
- Hired Commercial Market Presidents / Commercial Relationship Managers / Line of Business Executives to grow commercial lending

Ready for what's next.

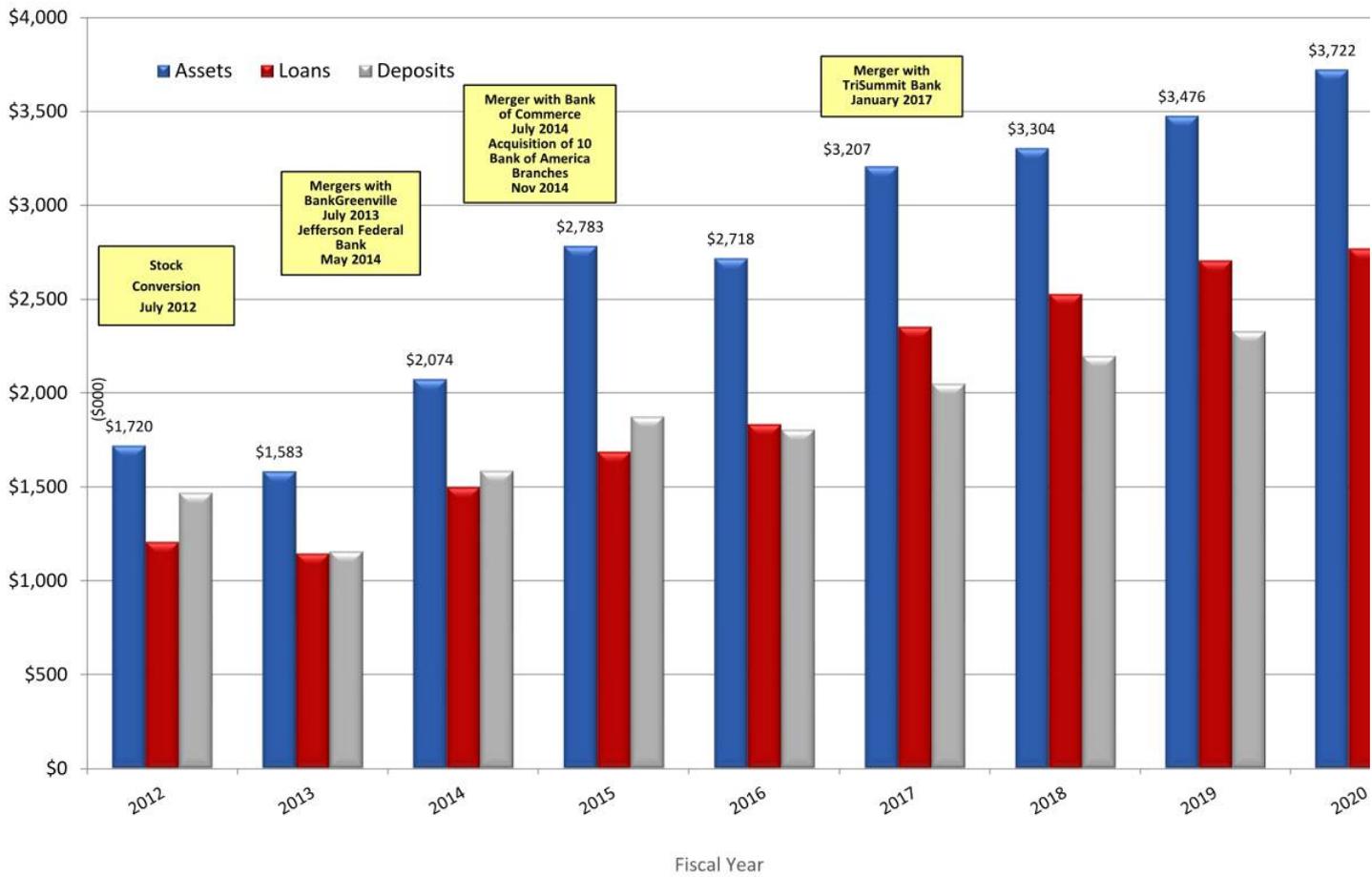
Foundation for Growth and Performance

- Reinvented existing business lines: Mortgage, Home Equity Lines of Credit, Retail Offices, and Municipal Finance
- Added new lines of business and experienced leaders: Indirect Auto Finance Treasury Management, SBA 7(a) Loan Program, Business Banking, Professional Banking, and Equipment Finance
- Added 23 new locations and \$1.9 billion in assets
- 2nd largest community bank headquartered in NC
- Only remaining bank headquartered in Asheville, NC – Top 10 City in America

Source for Top 10 City in America: Travel and Leisure

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Organic and M&A Growth Since 2012 Conversion



Ready for what's next.

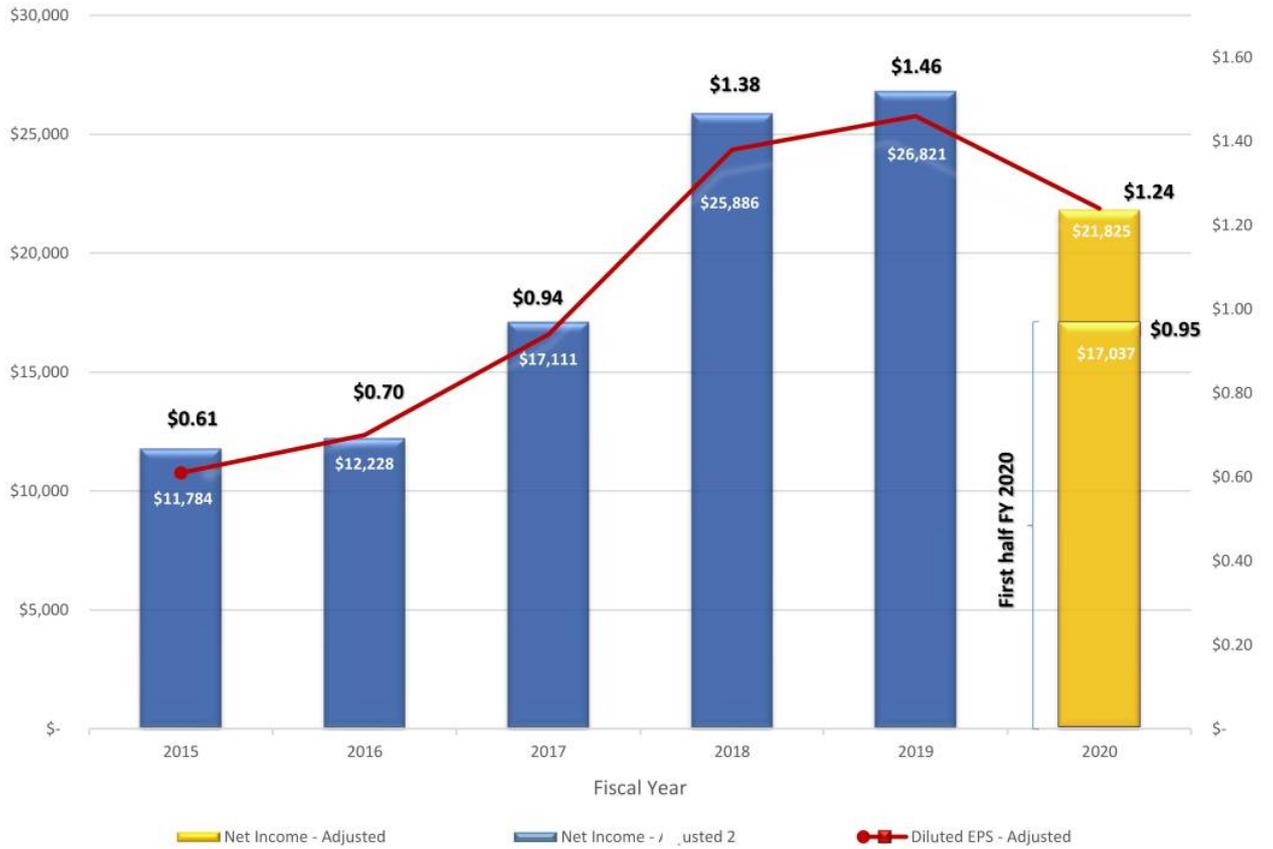
Strong Footprint for Growth



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Earnings Performance

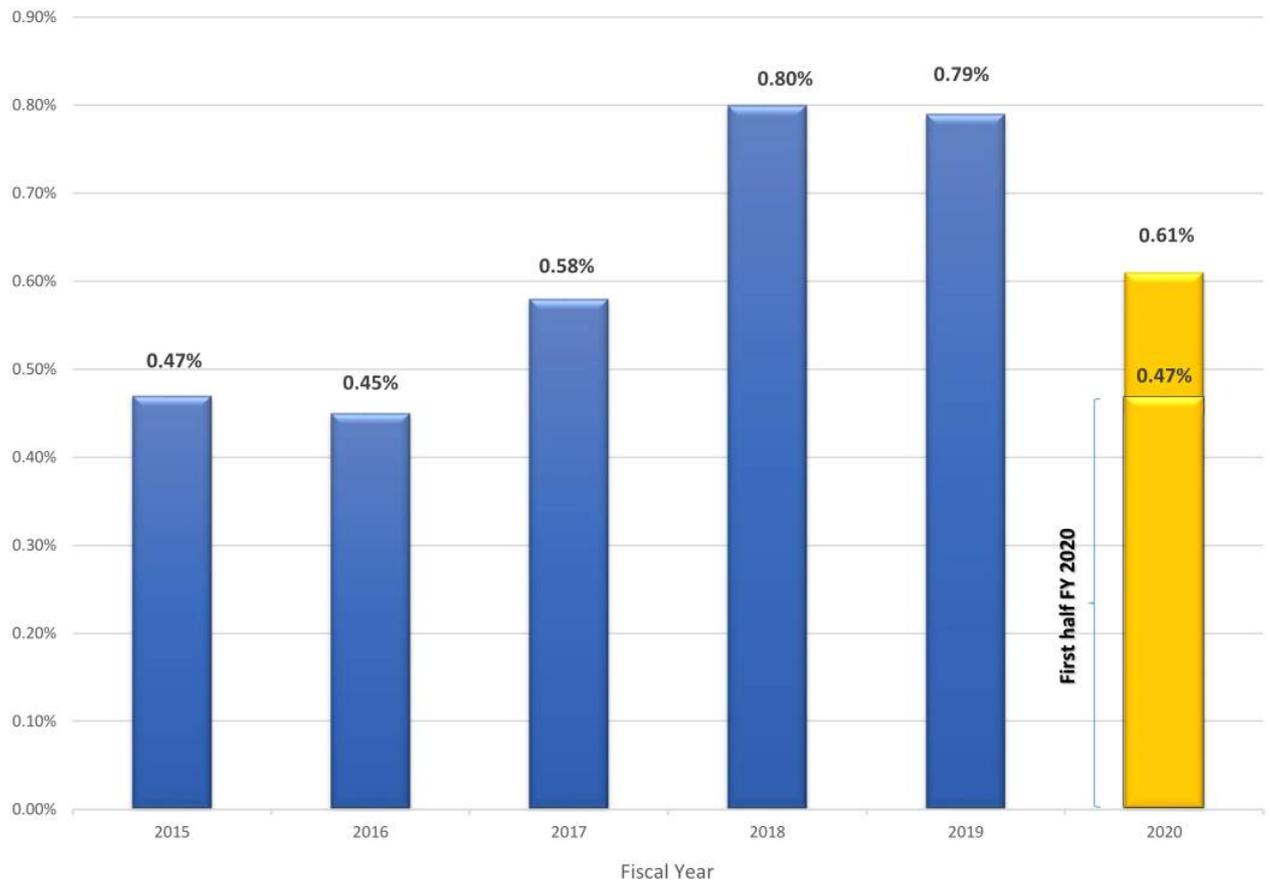
(Dollars in thousands)



See Non-GAAP Disclosure Appendix

Ready for what's next.

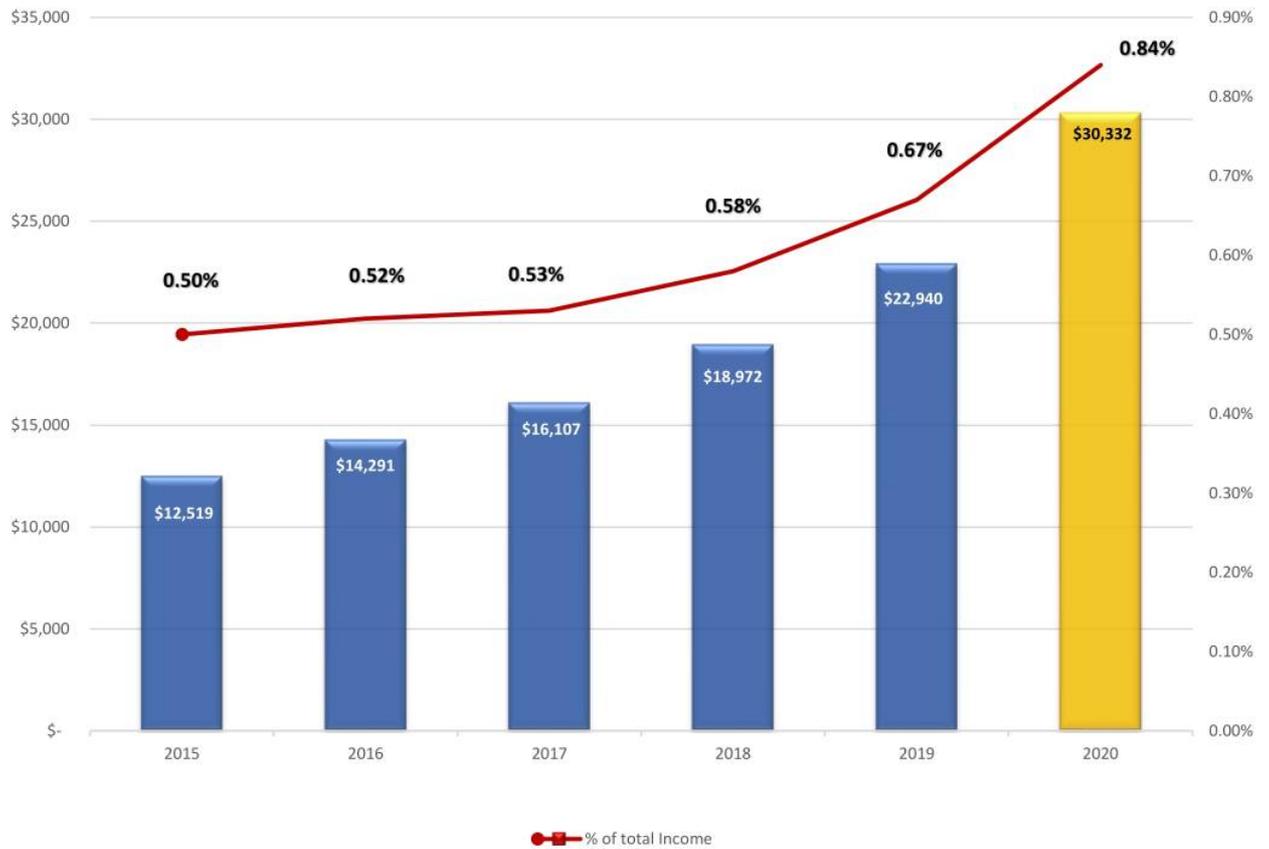
ROA Trajectory – Adjusted Return on Assets¹



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Improving Noninterest Income

(Dollars in thousands)



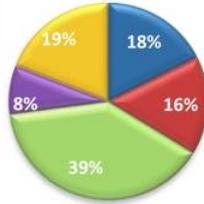
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Loan Portfolio Composition

Transitioning to a Commercial Bank Portfolio

Loans: 6/30/20

Commercial 66%
HELOCs & Consumer 16%
1-4 Family 18%



- 1-4 Family (\$474MM)
- HELOCs & Other Consumer (\$434MM)
- Commercial RE (\$1,052MM)
- Commercial Construction (\$216MM)
- Other Commercial (\$512MM)

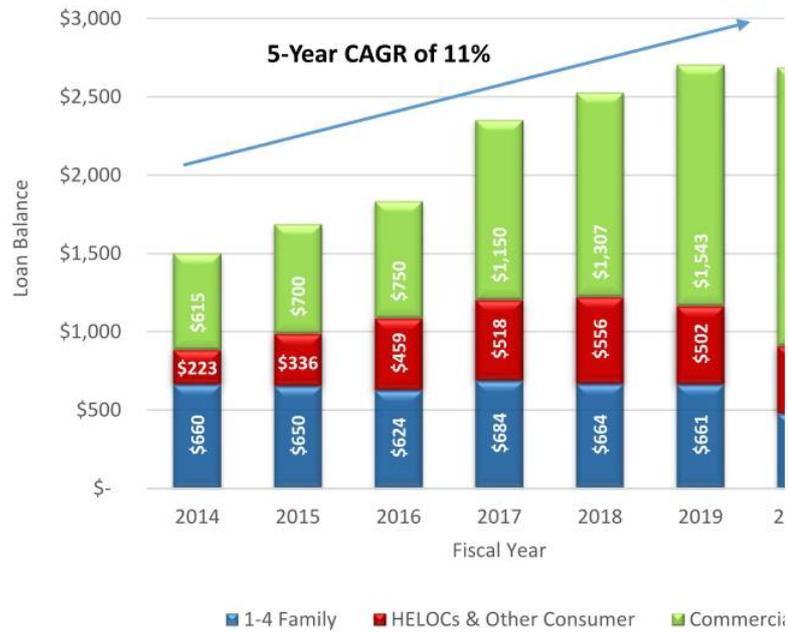
Loans: 6/30/14

Commercial 41%
HELOCs & Consumer 15%
1-4 Family 44%



- 1-4 Family (\$661MM)
- HELOCs & Other Consumer (\$223MM)
- Commercial RE (\$378MM)
- Commercial Construction (\$56MM)
- Other Commercial (\$181MM)

(Dollars in millions)



1-4 Family HELOCs & Other Consumer Commercial

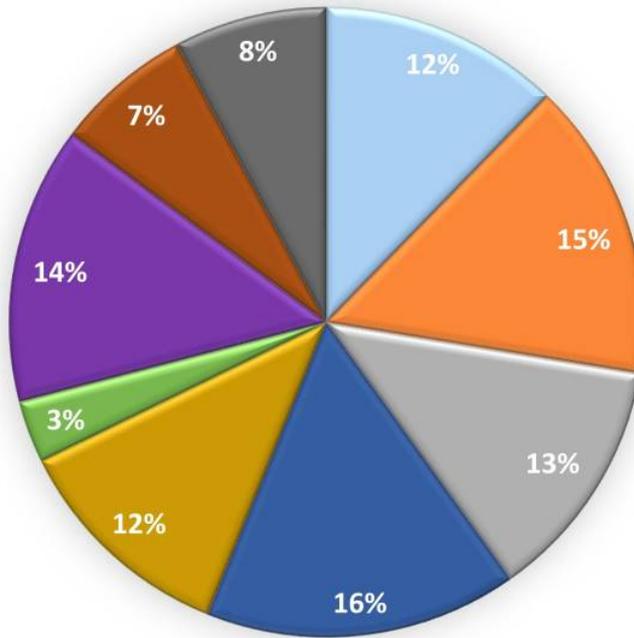
*Exclud
Includes sale of \$155 million of 1-4 family loans i

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Non-Owner Occupied CRE Composition

As of 6/30/20

Total balance of \$739 million



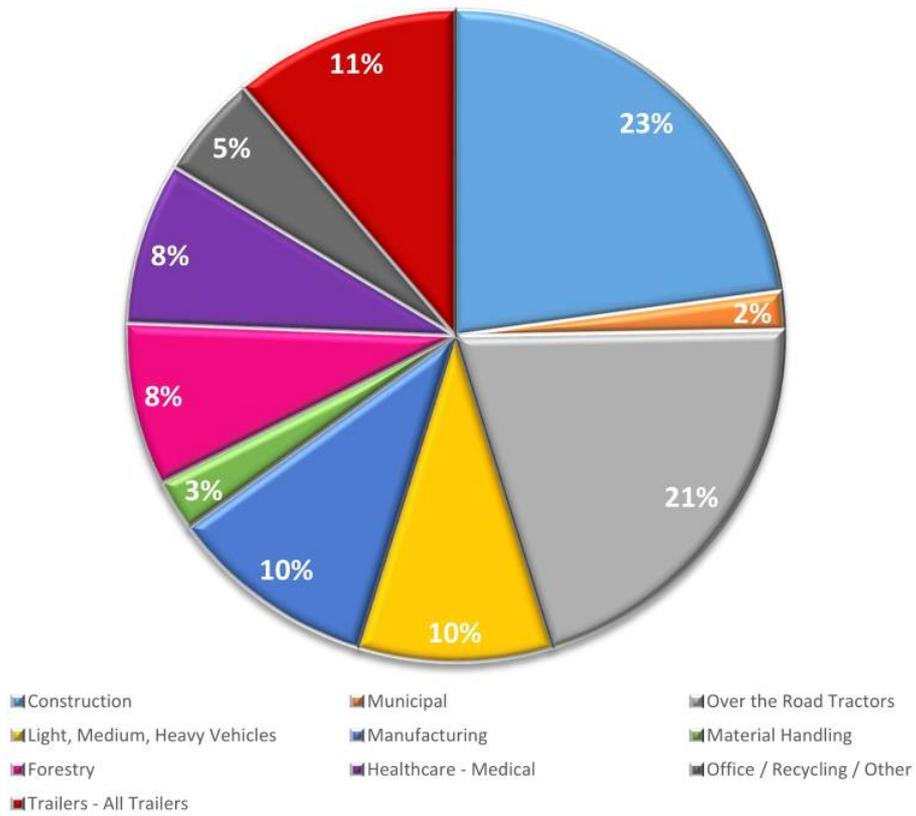
- Multifamily
- Office
- Other Retail
- Lodging
- Shopping Centers
- Restaurants
- Industrial
- Healthcare
- Other

Ready for what's next.

Equipment Finance Composition

As of 6/30/20

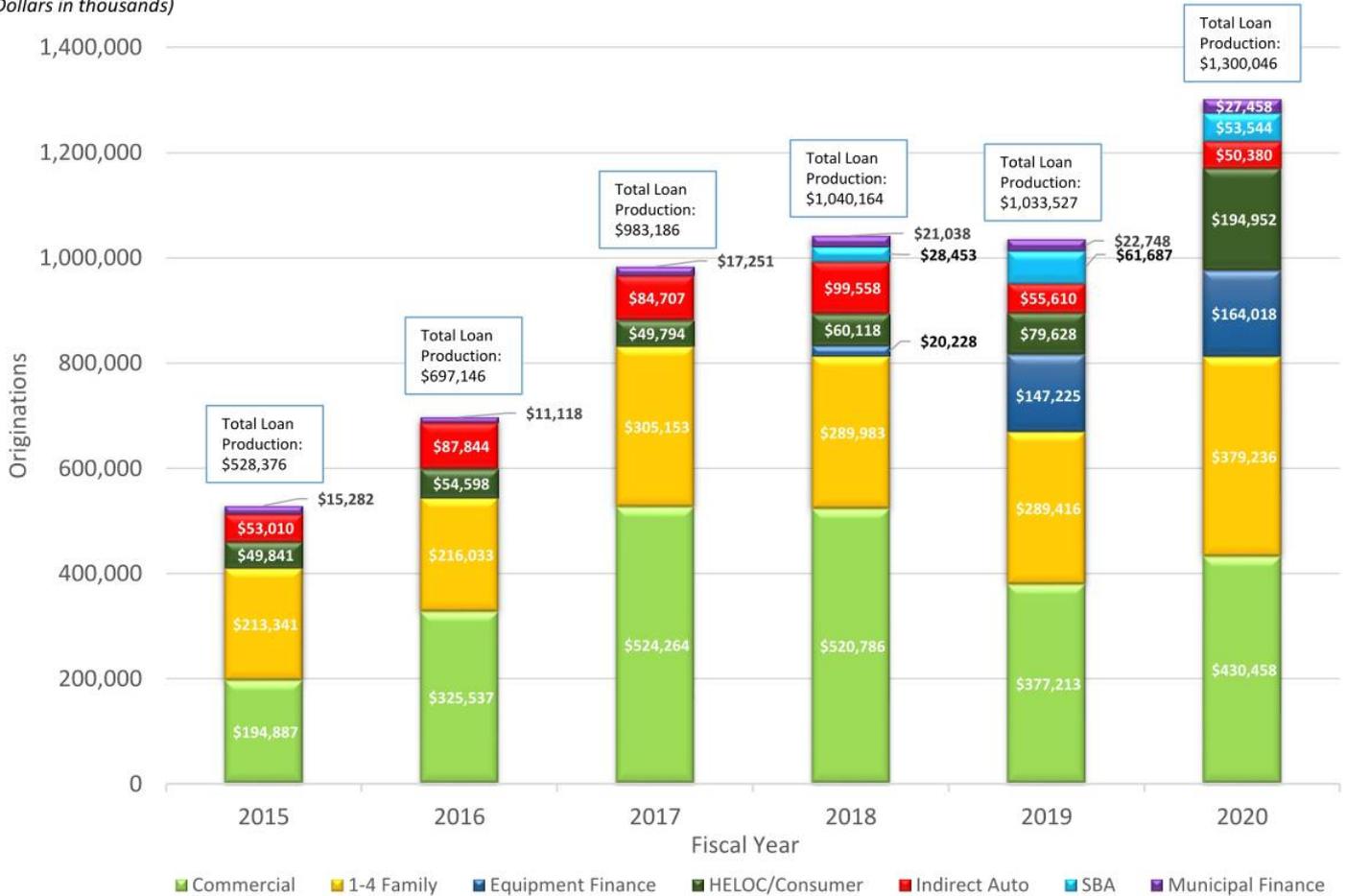
Industry and Equipment Type



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Total Loan Production*

(Dollars in thousands)

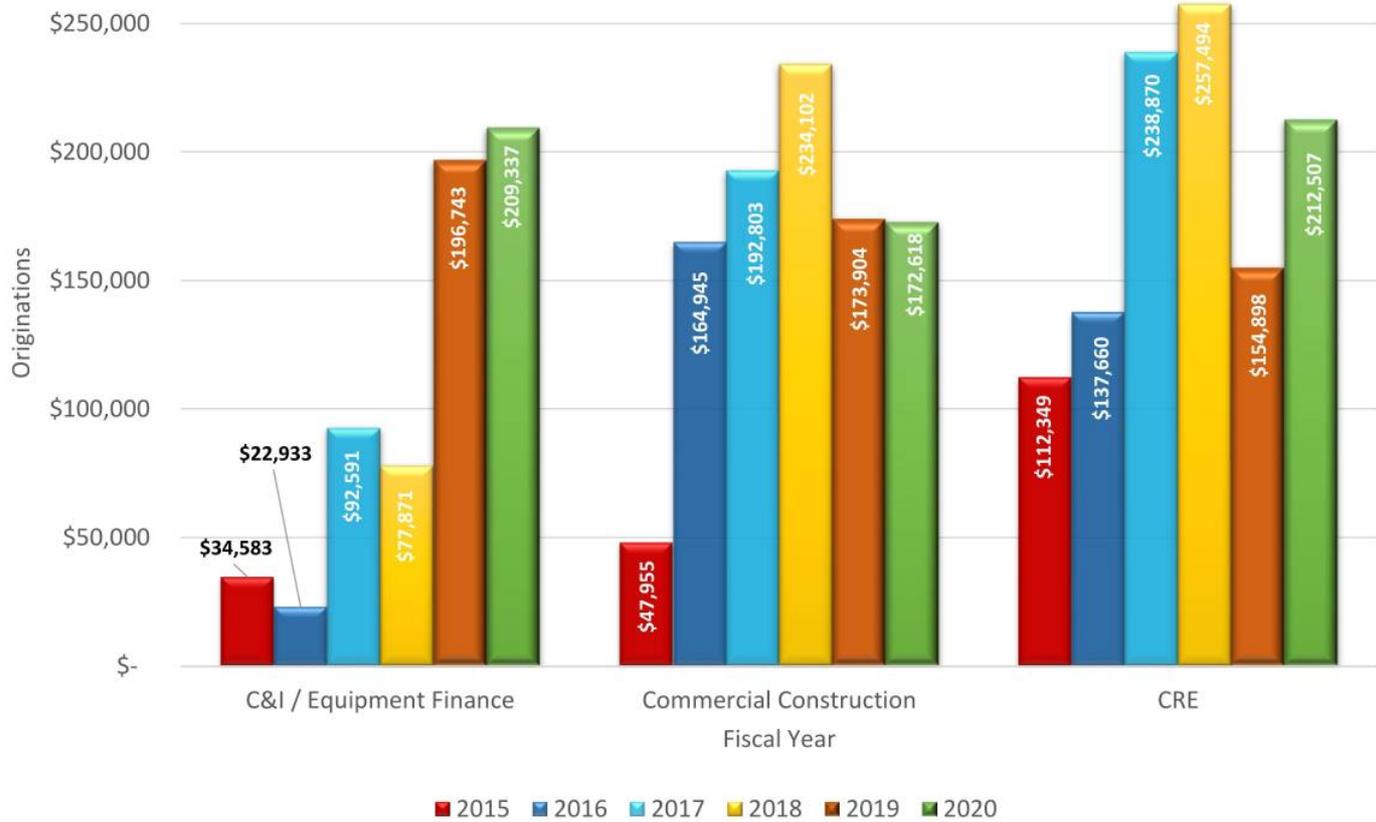


*Excludes PPP loans

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Commercial Loan Production by Type

(Dollars in thousands)

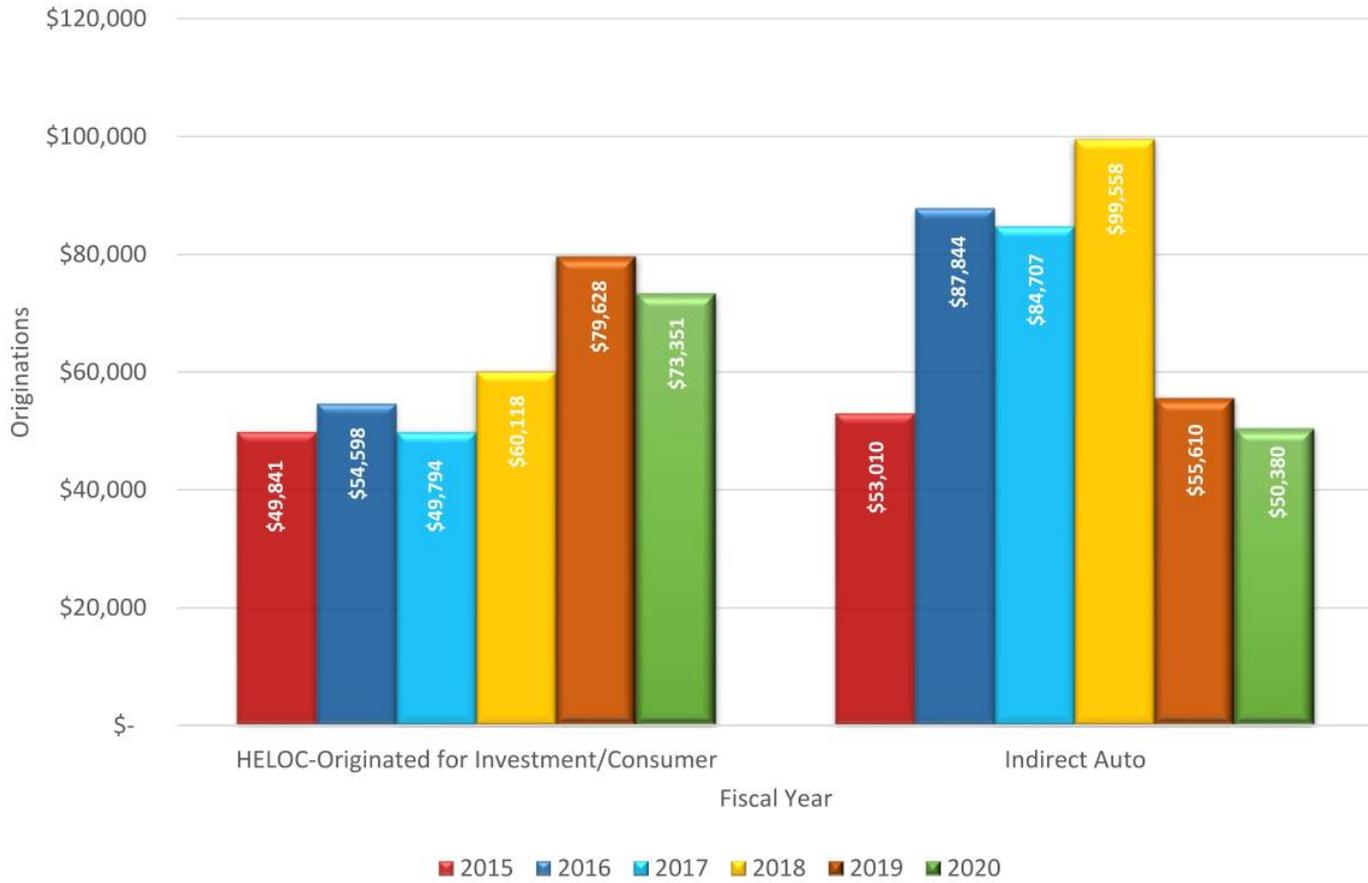


Excludes municipal leases.

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Consumer Loan Production

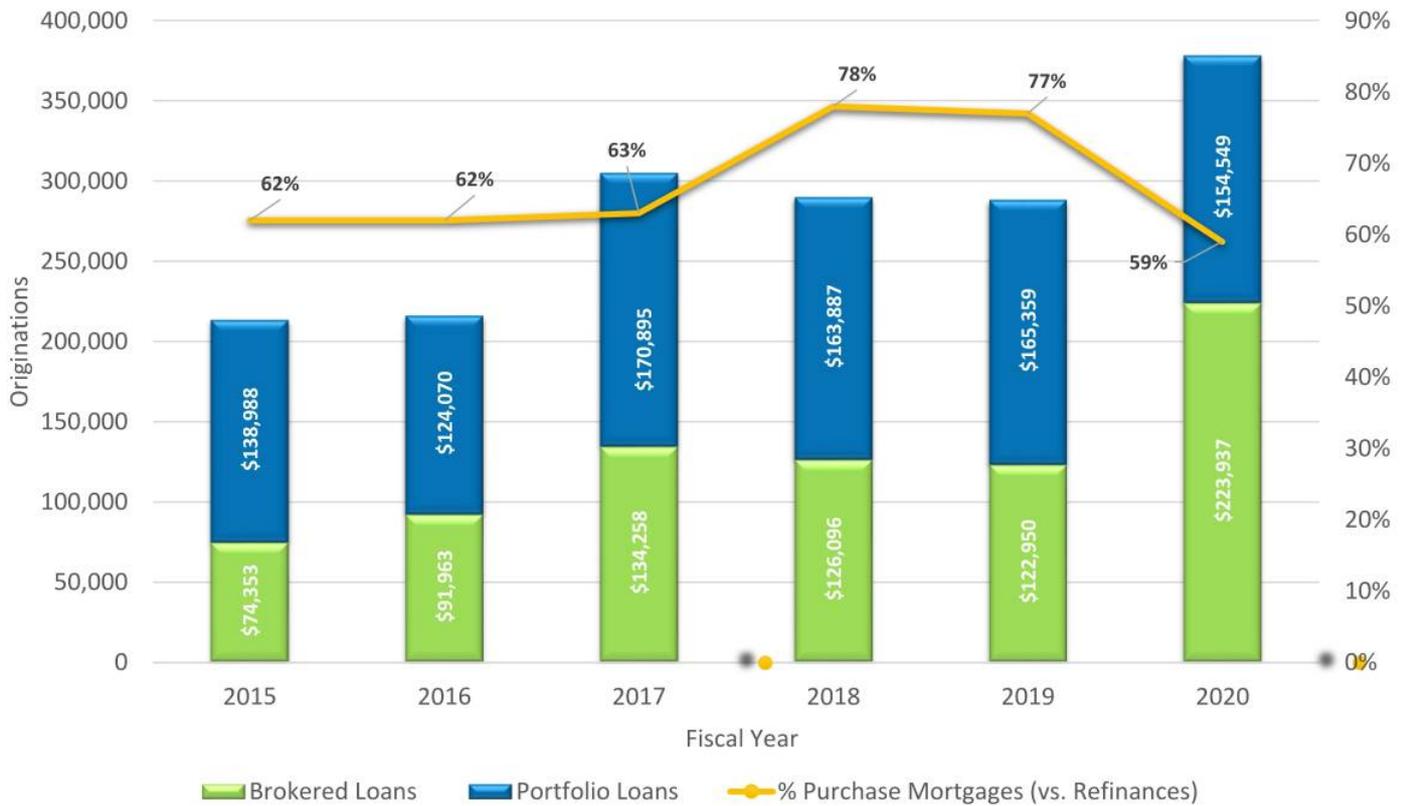
(Dollars in thousands)



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Mortgage Loan Production

(Dollars in thousands)

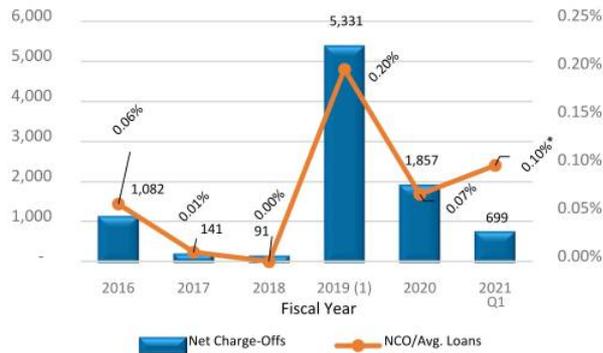


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Asset Quality

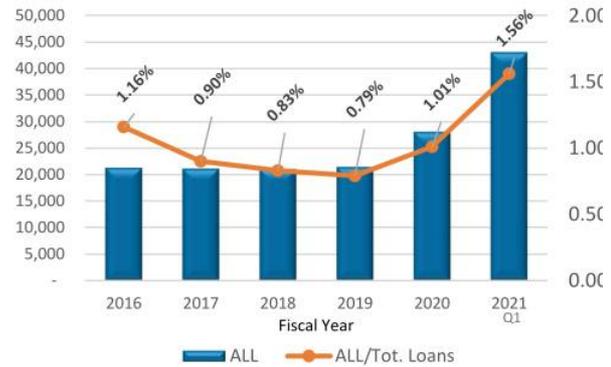
(Dollars in thousands)

Net Charge-Offs and NCO / Average Loans

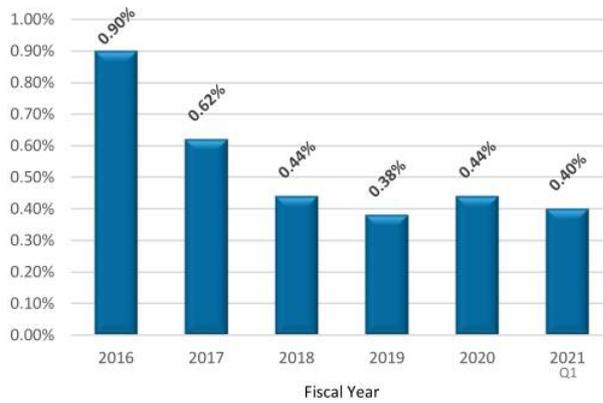


* Annualized
 (1) Includes \$6 million charge off for one commercial relationship. Excluding that charge-off, the company would have \$669,000 in net recoveries for fiscal 2019.

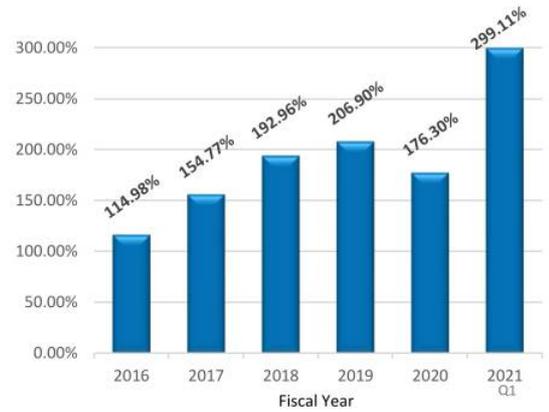
Allowance for Credit Losses and ALL / Total Loans



Nonperforming Assets / Total Assets



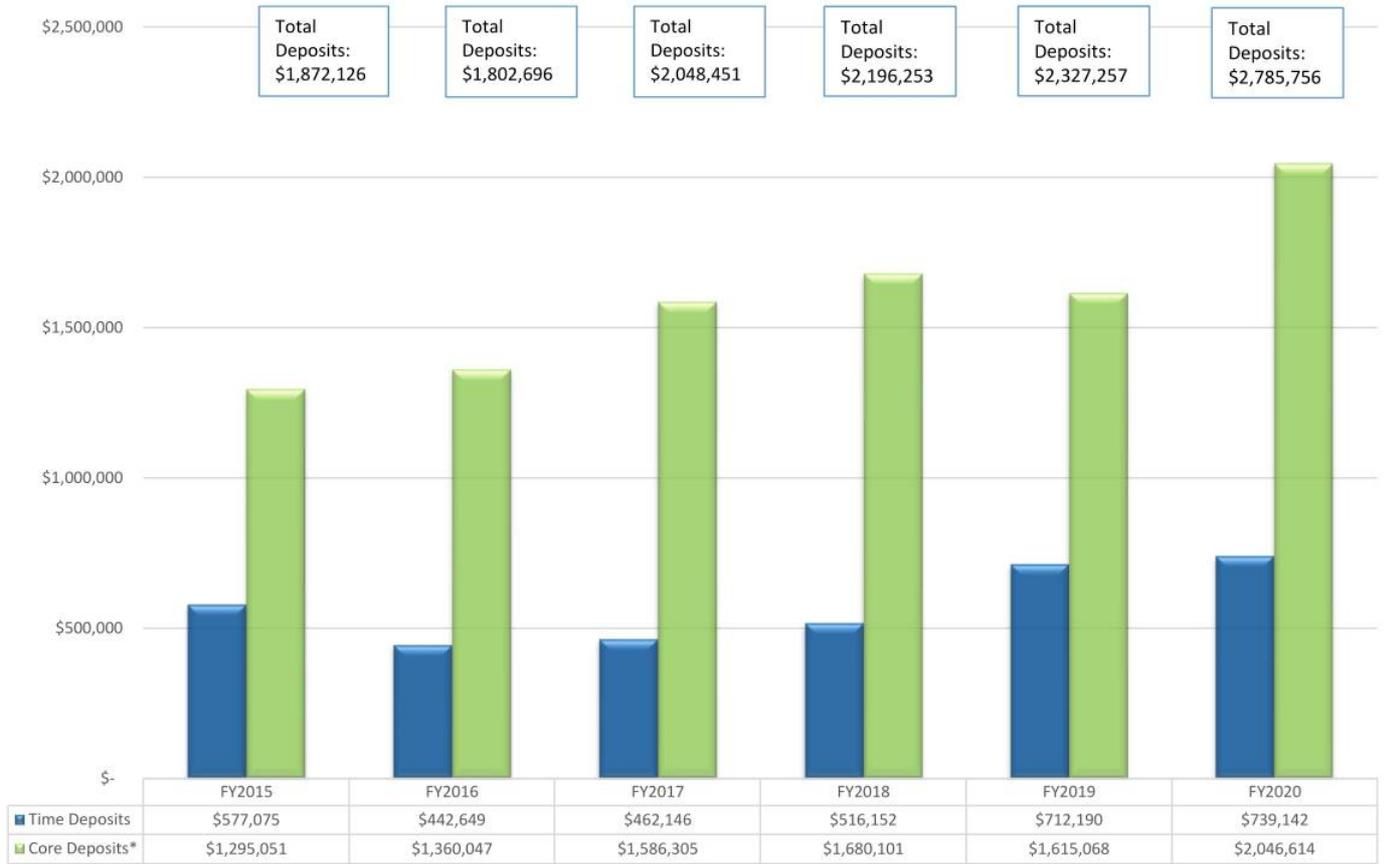
Allowance for Credit Losses / Nonperforming Loans (Coverage)



Ready for what's next.

Deposit Portfolio Mix

(Dollars in thousands)



*Checking, Money Market and Savings

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Deposit Composition

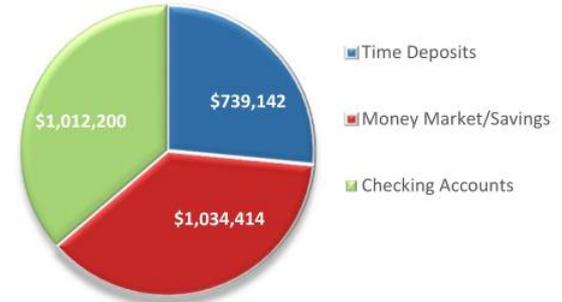
Deposit Migration



■ Time Deposits ■ Money Market/Savings ■ Checking Accounts

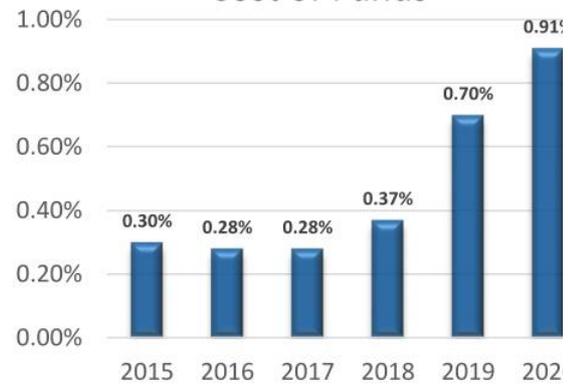
Deposit balances as of fiscal year end; Cost of funds are averages for the fiscal year

Deposit Composition 6/30/20



(Dollars in thousands)

Cost of Funds



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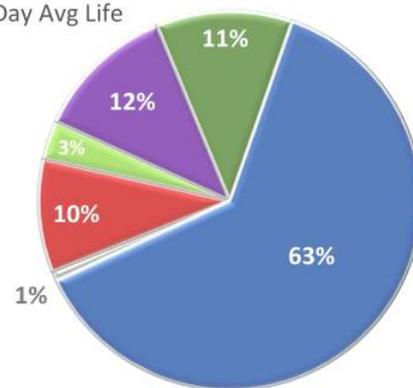
Investment Portfolio Composition

Investments: 6/30/20
(\$486 million)

- US Gov't Agency (\$4 million)
- MBS-Gov't Agcy/GSE (\$47 million)
- Taxable Munis (\$16 million)
- Corporate Bonds (\$58 million)
- FDIC Insured CDs in Other Banks (\$56 million)
- Commercial Paper (\$305 million) - 60-Day Avg Life

Yield: 1.54%

Avg Repricing Term: 12 months



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Quarter Ended September 30, 2020 Highlights

(Dollars in thousands, except per share amounts)

A. Earnings	Quarter Ended		Change	
	9/30/2020	9/30/2019	Amount	Percent
1. Net income	\$ 5,753	\$ 8,804	\$ (3,051)	-35%
2. Earnings per share (EPS) - diluted	\$ 0.35	\$ 0.49	\$ (0.14)	-29%
3. Return on assets (ROA)	0.62%	0.99%	(0.37%)	-37%
4. Net interest margin (tax equivalent)	3.00%	3.32%	(0.32%)	-10%
5. Non-interest income	\$ 8,639	\$ 7,660	\$ 979	13%
6. Efficiency ratio ⁽¹⁾	75.45%	67.20%	8.25%	12%
B. Organic Loan Growth				
1. Net Loan Growth:				
\$ Growth	\$ 10,404	\$ 72,991	\$ (62,587)	-86%
% Growth (annualized)	1.60%	11.30%	(9.70%)	-86%
2. Loan Originations:				
Commercial portfolio	\$ 131,339	\$ 158,226	\$ (26,887)	-17%
Retail portfolio	70,097	75,293	(5,196)	-7%
Loans originated for sale	178,666	78,919	99,747	126%
Total Originations	<u>\$ 380,102</u>	<u>\$ 312,438</u>	<u>67,664</u>	<u>22%</u>

(1) See Non-GAAP Disclosure Appendix.
Source: Company documents previously filed with the SEC

Ready for what's next.

Year Ended June 30, 2020 Highlights

(Dollars in thousands, except per share amounts)

A. Earnings	Year Ended		Change	
	6/30/2020	6/30/2019	Amount	Percent
Net Income	\$ 22,783	\$ 27,146	\$ (4,363)	(16%)
EPS - diluted	\$ 1.30	\$ 1.46	\$ (0.16)	(11%)
ROA	0.63%	0.80%	(0.17%)	(21%)
Net interest margin (tax equivalent)	3.17%	3.43%	(0.26%)	(8%)
Noninterest income	\$ 30,332	\$ 22,940	\$ 7,392	32%
Efficiency ratio ⁽¹⁾	71.62%	68.83%	2.79%	4.05%
B. Organic Loan Growth				
\$ Growth	\$ 183,293	\$ 228,642	\$ (45,349)	(20%)
% Growth	7.10%	9.70%	(2.60%)	(27%)
Loan originations:				
Commercial portfolio	\$ 621,920	\$ 548,292	\$ 73,628	13%
Retail portfolio	278,280	293,968	(15,688)	(5%)
Loans originated for sale	479,814	191,265	288,549	151%
Total loan originations	<u>\$1,380,014</u>	<u>\$1,033,525</u>	<u>346,489</u>	<u>34%</u>

(1) See Non-GAAP Disclosure Appendix.

Source: Company documents previously filed with the SEC

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Balance Sheet Highlights

(Dollars in thousands, except per share amounts)

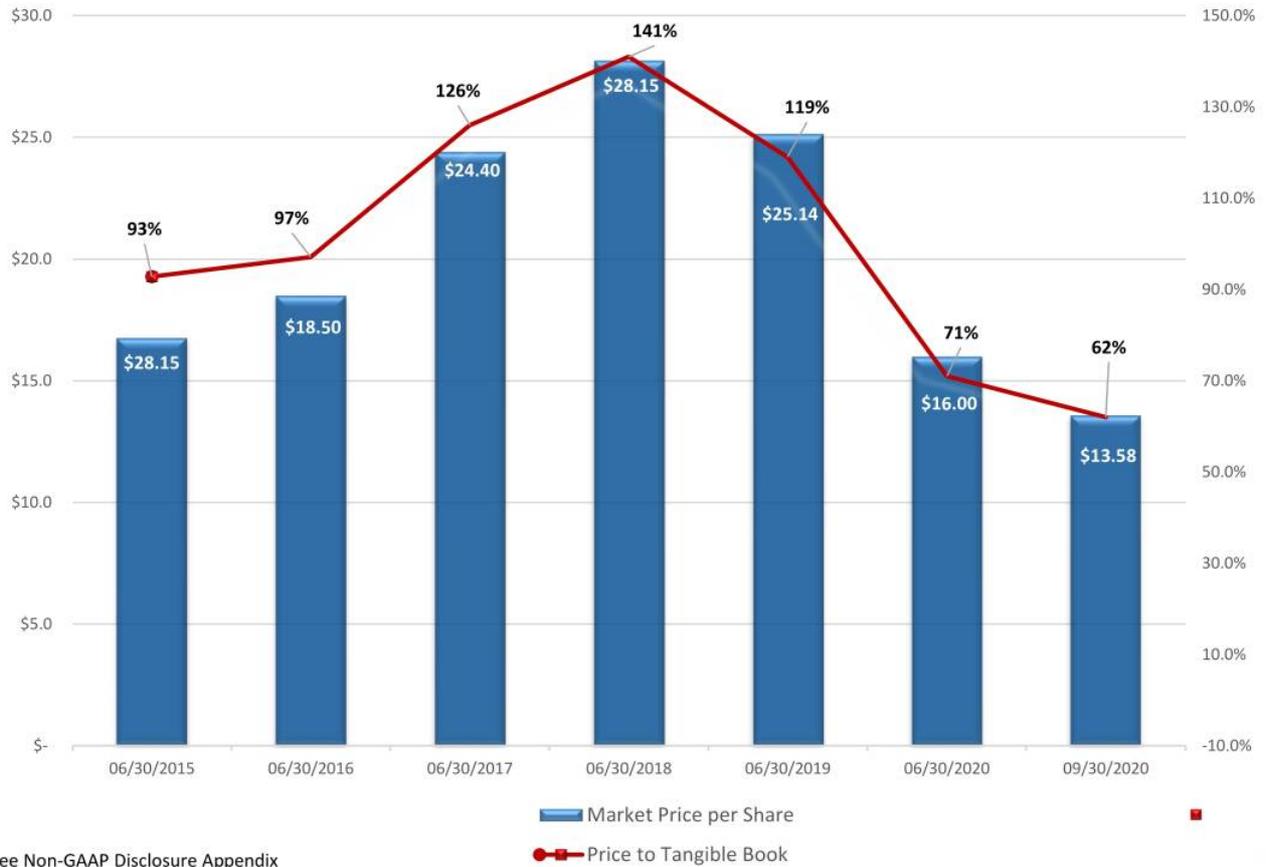
	At		Change	
	09/30/2020	06/30/2020	Amount	Percent
Total assets	\$ 3,674,034	\$ 3,722,852	\$ (48,818)	(1%)
Total loans, net	2,726,264	2,741,047	(14,783)	(1%)
Core deposits	2,096,882	2,046,614	50,268	2%
Total deposits	2,742,046	2,785,756	(43,710)	(2%)
Stockholders' equity	400,351	408,263	(7,912)	(2%)
Nonperforming loans / total loans	0.52%	0.58%	(0.06%)	(10%)
Classified assets / total assets	0.73%	0.84%	(0.11%)	(13%)
Book value per share	\$ 23.52	\$ 23.99	\$ (0.47)	(2%)
Tangible book value per share ⁽¹⁾	\$ 21.98	\$ 22.44	\$ (0.46)	(2%)
HomeTrust Bancshares, Inc. share price	\$ 13.58	\$ 16.00	\$ (2.42)	(15%)
Price to tangible book value	62%	71%	(10%)	(13%)

(1) See Non-GAAP Disclosure Appendix.

Source: Company documents previously filed with the SEC

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Market Price and Price to Tangible Book



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Value Drivers for HTBI

- ✓ Proven ability to grow organically
- ✓ Proven ability to grow through M&A
- ✓ Footprint in attractive metro markets with strong growth
- ✓ Strong experienced team of revenue producers
- ✓ Diversified loan portfolio including equipment finance/C&I lending
- ✓ Strong asset quality and credit discipline
- ✓ Attractive core deposit mix and cost
- ✓ Ability to generate additional noninterest income with mortgage banking, SBA lending and HELOC sales
- ✓ Capital, credit, compliance strength for continued growth
- ✓ Second largest community bank headquartered in North Carolina
- ✓ Strong culture of alignment and teamwork, built on foundation of outstanding character and competence of team members

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Opportunistic Acquisition Strategy

Goal – Leverage infrastructure and lines of business to accelerate earnings growth and value creation for shareholders

- Earnings accretion of 10% or more
- Strong core deposit base
- Asset size – Target of \$300 million to \$1.5 billion
- Geographic footprint – within or adjacent to our current market footprint
- Attractive, growing market
- Minimum dilution to current tangible book value
- Earnback period of 5 years or less
- Significant but realistic cost savings
- Reasonable price with a currency mix of cash and stock
- No major credit issues
- Cultural fit

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HomeTrust Bancshares, Inc.

Non-GAAP Disclosure Appendix

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Non-GAAP Disclosure Reconciliation

In addition to results presented in accordance with generally accepted accounting principles utilized in the U States ("GAAP"), this presentation contains certain non-GAAP financial measures, which include: the efficiency tangible book value; tangible book value per share; net income excluding merger-related expenses, certain income tax expense, adjustments for the change in federal tax law, gain from the sale of premises and equipment gain on sale of loans and earnings per share ("EPS"), return on assets ("ROA"), and return on equity ("ROE") excluding merger-related expenses, certain state income tax expense, adjustments for the change in federal tax law, gain from the sale of premises and equipment and gain on sale of loans. The Company believes these non-GAAP financial measures and ratios as presented are useful for both investors and management to understand the effects of certain items and provides an alternative view of the Company's performance over time and in comparison, to the Company's competitors.

The Company believes these measures facilitate comparison of the quality and composition of the Company's cash and earnings ability over time and in comparison, to its competitors. These non-GAAP measures have inherent limitations, are not required to be uniformly applied and are not audited. They should not be considered in isolation or as a substitute for total stockholders' equity or operating results determined in accordance with GAAP. These non-GAAP measures may not be comparable to similarly titled measures reported by other companies.

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Non-GAAP Disclosure Reconciliation

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

(Dollars in thousands)	Three Months Ended		Year Ended	
	September 30,		June 30,	
	2020	2019	2020	2019
Noninterest expense	\$ 26,000	\$ 23,533	\$ 97,129	\$ 90,134
Net interest income	\$ 25,509	\$ 27,073	\$ 104,104	\$ 106,831
Plus noninterest income	8,639	7,660	30,332	22,940
Plus tax equivalent adjustment	310	285	1,190	1,173
Net interest income plus noninterest income – as adjusted	\$ 34,458	\$ 35,018	\$ 135,626	\$ 130,944
Efficiency ratio - adjusted	75.45%	67.20%	71.62%	68.83%
Efficiency ratio (without adjustments)	76.14%	67.75%	72.25%	69.46%

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

(Dollars in thousands, except per share data)	As of						
	September 30, 2020	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Total stockholders' equity	\$400,351	\$408,263	\$408,896	\$409,242	\$397,647	\$359,976	\$359,976
Less: goodwill, core deposits intangibles, net of taxes	26,285	26,468	27,562	29,125	30,157	17,169	17,169
Tangible book value	\$374,066	\$381,795	\$381,334	\$380,117	\$367,490	\$342,807	\$342,807
Common shares outstanding	17,020,724	17,016,372	17,984,105	19,041,668	18,967,875	17,998,750	19,041,668
Tangible book value per share	\$ 21.98	\$ 22.44	\$ 21.20	\$ 19.96	\$ 19.37	\$ 19.05	\$ 19.05
Book value per share	\$ 23.52	\$ 23.99	\$ 22.74	\$ 21.49	\$ 20.96	\$ 20.00	\$ 20.00
HomeTrust Bancshares, Inc. share price	\$ 13.58	\$ 16.00	\$ 25.14	\$ 28.15	\$ 24.40	\$ 18.50	\$ 18.50
Price to Tangible Book	61.8%	71.3%	118.6%	141.0%	125.9%	97.1%	97.1%

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Non-GAAP Disclosure Reconciliation

Set forth to the right is a reconciliation to GAAP net income, EPS, ROE, and ROA as adjusted to exclude merger-related expenses, certain state tax expense, adjustments for the change in federal tax law, gain on sale of premises and equipment, gain on sale of loans, impairment charges for branch consolidation, and recovery of loan losses:

(Dollars in thousands, except per share data)	Years Ended				
	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
Merger-related expenses	\$ —	\$ —	\$ —	\$ 7,805	\$ —
State tax expense adjustment	—	—	(142)	490	526
Change in federal tax law adjustment	—	(325)	17,908	—	—
Gain on sale of premises and equipment	—	—	(164)	(385)	(10)
Gain on sale of loans	(1,252)	—	—	—	—
Impairment charges for branch consolidation	—	—	—	—	400
Provision/(recovery) of loan losses	N/A	N/A	N/A	N/A	N/A
Total adjustments	\$ (1,252)	\$ (325)	\$ 17,602	\$ 7,910	\$ 916
Tax effect	294	-	49	(2,646)	(144)
Total adjustments, net of tax	\$ (958)	\$ (325)	\$ 17,651	\$ 5,264	\$ 772
Net income (GAAP)	\$ 22,783	\$ 27,146	\$ 8,235	\$ 11,847	\$ 11,456
Net income (non-GAAP)	\$ 21,825	\$ 26,821	\$ 25,886	\$ 17,111	\$ 12,228
Per Share Data					
Average shares outstanding - basic	16,729,056	17,692,493	18,028,854	17,379,487	17,417,046
Average shares outstanding - diluted	17,292,239	18,393,184	18,726,431	17,956,443	17,606,689
Basic EPS					
EPS (GAAP)	\$ 1.34	\$ 1.52	\$ 0.45	\$ 0.66	\$ 0.65
Non-GAAP adjustment	(0.06)	-	0.99	0.30	0.05
EPS (non-GAAP)	\$ 1.28	\$ 1.52	\$ 1.44	\$ 0.96	\$ 0.70
Diluted EPS					
EPS (GAAP)	\$ 1.30	\$ 1.46	\$ 0.44	\$ 0.65	\$ 0.65
Non-GAAP adjustment	(0.06)	-	0.94	0.29	0.05
EPS (non-GAAP)	\$ 1.24	\$ 1.46	\$ 1.38	\$ 0.94	\$ 0.70
Average Balances					
Average assets	3,591,076	3,396,896	3,243,661	2,945,365	2,741,188
Average equity	411,447	409,820	402,605	376,970	362,916
ROA					
ROA (GAAP)	0.63%	0.80%	0.25%	0.40%	0.42%
Non-GAAP adjustment	(0.02%)	(0.01%)	0.55%	0.18%	0.03%
ROA (non-GAAP)	0.61%	0.79%	0.80%	0.58%	0.45%
ROE					
ROE (GAAP)	5.54%	6.62%	2.05%	3.14%	3.16%
Non-GAAP adjustment	(0.23%)	(0.08%)	4.38%	1.40%	0.21%
ROE (non-GAAP)	5.30%	6.54%	6.43%	4.54%	3.37%

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