



HTLF[®]

2022

ANNUAL REPORT

**FORWARD
TOGETHER ▶**



CORPORATE PROFILE

HTLF is a \$20 billion bank, headquartered in Denver, serving customers across the West, Southwest and Midwest. Our unique model powers our geographically diverse group of banks with technology, efficiency and strength.

Our local bank brands serve our customers and communities through commercial, small business and consumer banking. We leverage our deep local roots and longstanding connections to expand existing relationships and create new ones.

We believe local brands, local leadership and local decision-making best serve the communities where we operate. We differentiate ourselves by offering the depth and breadth of products and services of a \$20 billion bank in each of our local markets.

HTLF's common stock is traded through the NASDAQ Global Select Market System under the symbol "HTLF." Depository shares representing HTLF preferred stock are also traded through the NASDAQ Global Select Market System under the symbol "HTLFP."

Complete information is available at [HTLF.com](https://www.htlf.com)

▶ [HTLF.COM](https://www.htlf.com)



Financial Highlights



For the years ended December 31, 2022, 2021 and 2020

(Dollars in thousands, except per share data)



▶ FOR THE YEAR	2022	% INCREASE (DECREASE)	2021	2020
Net income	\$212,180	-3.52%	\$219,923	\$137,938
Net income available to common stockholders	204,130	-3.65	211,873	133,487
Cash dividends, common	46,199	14.05	40,509	29,468
▶ PER SHARE DATA				
Earnings per common share – diluted (EPS)	\$4.79	-4.20%	\$5.00	\$3.57
Cash dividends, common	1.09	13.54	0.96	0.80
Book value at December 31	38.25	-21.94	49.00	46.77
▶ AT YEAR END				
Total assets	\$20,244,228	5.03%	\$19,274,549	\$17,908,339
Total loans receivable	11,428,352	14.81	9,954,572	10,023,051
Total deposits	17,513,009	6.67	16,417,255	14,979,905
Total common stockholders' equity	1,624,350	-21.58	2,071,473	1,968,526
▶ FINANCIAL RATIOS				
Return on average total assets	1.08%		1.19%	0.93%
Return on average stockholders' equity	11.74		10.49	8.06
Return on average tangible common equity (non-GAAP) ¹	18.56		15.59	12.28
Net interest margin	3.32		3.29	3.65
Net interest margin, fully tax-equivalent (non-GAAP) ²	3.37		3.33	3.69
Average common stockholders' equity to average total assets	8.86		10.92	11.21
Total capital to risk-adjusted assets	14.76		15.9	14.71
Tier 1 capital ratio	11.81		12.39	11.85
Common equity Tier 1 ratio	11.07		11.53	10.92
Tier 1 leverage ratio	9.13		8.57	9.02

¹ Refer to the "Reconciliation of Return on Average Tangible Common Equity (non-GAAP)" table on page 46 of the annual report on Form 10-K.

² Refer to the "Reconciliation of Annualized Net Interest Margin, Fully Tax-Equivalent (non-GAAP)" table on page 47 of the annual report on Form 10-K.



“We are executing
our strategies,
delivering results
and exceeding
expectations.”

▶▶ FORWARD TOGETHER

BRUCE K. LEE

President and CEO

To our fellow **shareholders:**

In 2022, HTLF moved forward together. We had tremendous success executing our strategies to deliver Strength, Insight and Growth to our customers and strong results that exceeded expectations to our shareholders.

FINANCIAL HIGHLIGHTS FOR THE YEAR INCLUDE:

- ▶ Total revenue was a record \$726.5 million, an increase of \$37 million or 5 percent
- ▶ We delivered net income available to common stockholders of \$204.1 million and earnings per diluted common share of \$4.79
- ▶ We saw tremendous loan growth of \$1.5 billion or 15 percent. Excluding decreases in Paycheck Protection Program loans, annual loan growth was \$1.7 billion or 17 percent
- ▶ And our disciplined credit approach continued to deliver excellent credit quality across our portfolios

Total assets grew to a record \$20.2 billion, up \$970 million or 5 percent, driven by strong momentum in commercial and consumer loans, and growth in deposits.

HTLF continues to be recognized as a top-performing and admired banking organization. For the seventh consecutive year, HTLF was named by *Forbes* as one of “America’s Best Banks.”

In addition, our steadfast commitment to improving the customer experience was recognized by Coalition Greenwich, as six of our banks were named 2022 Customer Experience Leaders in the Commercial Small Business Banking or Commercial Middle Market Banking categories.

Our 11 bank brands leveraged deep local roots and longstanding connections to expand existing commercial and business banking relationships and create new ones. In 2022, we added 1,300 new commercial customers representing \$1.2 billion in funded loans.

We expanded our customer base with ambitious, yet disciplined, growth strategies, adding lending and capital markets expertise that extends our capabilities and enhances our growth trajectory.

We drove business in fee generating products, such as our commercial card business, which reached a milestone in 2022 as we surpassed \$1 billion in purchase volume. And *Nilson Report* ranked HTLF among the top U.S. commercial credit card issuers for the seventh year in a row.

HTLF is executing charter consolidation and optimizing branches and geographies to create efficiencies, capacity and scale that support growth organically and through strategic acquisitions of talent and customers.

We successfully executed five bank charter consolidations, with our banks in Arizona, California, Colorado, Illinois and Minnesota becoming divisions of HTLF Bank. The project continues on schedule and on budget. We expect to finish early in the fourth quarter of 2023 and deliver \$20 million of annual benefits upon completion.

We’ve invested significantly in our culture and our people. Our employee retention strategy was successful and our Diversity, Equity and Inclusion program, launched in 2021, continues to develop with the introduction of three employee business resource groups.

In December 2022, HTLF’s corporate headquarters moved to Denver, Colorado. Our administrative and operational headquarters continue to be based in Dubuque, Iowa.

HTLF’s momentum continues into 2023 as we strive to better serve our employees, customers, communities and shareholders.

We are executing our strategies. We are delivering results. We are exceeding expectations. And we’re moving forward together.

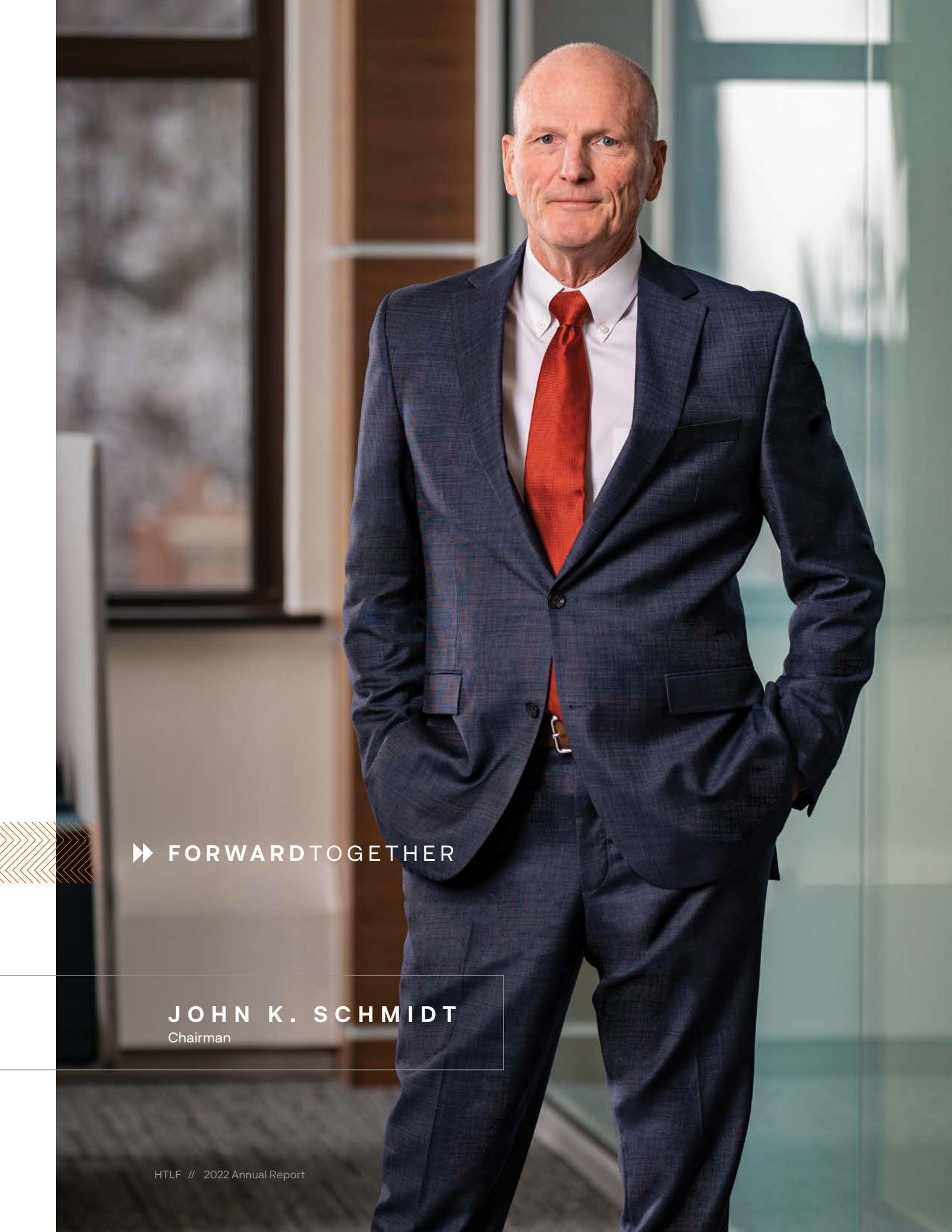
TOGETHER, WE ARE HTLF.

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BRUCE K. LEE





▶ FORWARD TOGETHER

JOHN K. SCHMIDT
Chairman



To our valued **shareholders:**

“HTLF had an outstanding year, advancing strategic initiatives, delivering excellent results, and serving customers, communities and shareholders.”

FINANCIAL HIGHLIGHTS FOR THE YEAR:

On behalf of the Board of Directors, I'm pleased to share HTLF's 2022 highlights with you in this annual report. HTLF had an outstanding year, advancing strategic initiatives, delivering excellent results, and serving customers, communities and shareholders.

As independent chairman, I'm excited about the company's performance, direction and our collective work as a board. The directors are aligned with each other and management as the company continues to drive forward its strategic plans.

This alignment has been encouraged by our board committees, spearheaded by Robert Engel, Susan Murphy and Duane White, our respective Risk, Audit and Compensation, Nominating and Corporate Governance committee chairpersons.

Charter consolidation was unanimously approved by the Board of Directors in late 2021. The board is pleased with the excellent progress made on the foundational initiative and eagerly anticipates its completion later this year.

With a more efficient organizational structure reinforced by our ongoing commitment to our local markets, HTLF will be even better positioned to serve more businesses and customers and help them reach their financial goals.

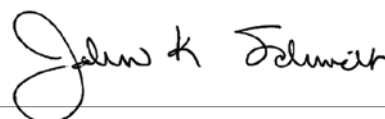
2022 was a period of transition for the board. I assumed the role of independent chairman in March, and Lynn "Butch" Fuller resigned from the board in December. I want to thank Mr. Fuller for his service and many contributions to HTLF during his five decades as an employee, board director and board chairman.

As HTLF evolves, we remain grounded in our values, founded on the principle that local control and local decision-making best serve the communities where we operate and create value for shareholders. This core legacy continues to guide us as we adapt and grow.

Thank you for the opportunity to serve you as independent chairman.

TOGETHER, WE ARE HTLF.

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JOHN K. SCHMIDT

We celebrate **Together.**

Awards, recognition and strong performance result from the hard work and dedication of our employees. We are committed to delivering Strength, Insight and Growth to our customers, communities and investors. We move forward together, because together, we are HTLF.



ABT was recognized as one of the “Best Places to Work” by the *Phoenix Business Journal* and ranked 10th in its category.

ABT also ranked #2 in the top banks in Arizona (\$480M - \$1.6B market deposits category) via *AZBIG Media*.

Bill Callahan, President and CEO, Arizona Bank & Trust was also recognized as one of the Bank Leaders of the year in the 2022 list published by *AZBIG Media*.

“It is a privilege to serve as President and CEO of Arizona Bank & Trust,” Callahan says. “I look forward to contributing to the success and vibrancy of the Phoenix market and leading our associates to provide the finest community banking experience.”



Wisconsin Bank & Trust was voted Best Bank in Sheboygan County by readers of the *Sheboygan Press*.



First Bank & Trust was named Best Bank by KCBD (NBC affiliate) in its Best of the West viewers’ poll.

“It was an honor to receive the recognition of “Best Bank” in KCBD’s 2022 Best of the West contest, said Greg Garland, President and CEO of First Bank & Trust. “The coveted title is the gold standard in “Best of” voting competitions in West Texas.”



Minnesota Bank & Trust was named a 2022 *Star Tribune* Top Workplace.

Minnesota Bank & Trust was also recognized as a Community Champion by the Minnesota Banker’s Association for the third year in a row.



Brent Giles, President and CEO of Bank of Blue Valley, was recognized as one of *Ingram’s Magazine’s* 250 most powerful business leaders in Kansas City.



Premier Valley Bank’s Mariposa Banking Center was named Best Bank for the 17th consecutive year in the *Mariposa Gazette’s* Best of the Best annual Readers’ Choice Awards.



Illinois Bank & Trust won Best Bank for the 5th consecutive year and Best Customer Service (1st time) by the *Rockford Register Star*.



▶ John K. Schmidt

HTLF Chairman of the Board received the 2022 First Citizen of Dubuque award.



▶ Greenwich Award

Six of our bank brands named 2022 Customer Experience Leaders in the Commercial Small Business Banking or Commercial Middle Market Banking categories.



▶ Nilson Report

Ranked HTLF among the top U.S. commercial credit card issuers for the seventh year in a row.

▶ \$1B in Purchase Volume

HTLF surpassed \$1 billion in purchase volume as a commercial credit card issuer.



▶ Forbes America's Best Banks 2023

Named for the seventh consecutive year.

▶ Excellent Credit Quality

Delinquency ratio at historic low of 4 basis points.

Coalition Greenwich is a division of CRISIL, an S&P Global Company, and is a leading global provider of strategic benchmarking, analytics and insights to the financial services industry.

We see Growth.

TOTAL ASSETS

▲ **\$20.24B**

+\$970M or 5% from a year ago

TOTAL REVENUE

▲ **\$726.5M**

5% growth vs. 2021

LOAN GROWTH

▲ **\$1.47B**

+15% vs. 2021

EPS - DILUTED

▲ **\$4.79**

NET INCOME AVAILABLE TO COMMON SHAREHOLDERS

▲ **\$204.1M**

DIVIDEND

▶ \$1.09 per share of common stock in 2022 (13.5% growth over 2021)

▶ Increased common stock dividend to a record \$.28 per share




Forward focus.

HTLF had
tremendous
success and
significant
growth in 2022.



▶ FORWARD TOGETHER



Our strategic focus is based on our disciplined approach in five key areas.

1. **STRATEGIC CUSTOMER ACQUISITION AND RETENTION**

2022 was a record year for customer acquisitions. We added 1,300 new commercial customers by leveraging our growing commercial expertise. The depth and breadth of our products and services is expanding relationships and developing new ones.

We have made strategic investments in specialized industry verticals and capital markets expertise, including loan syndications, interest rate derivatives, trade finance and foreign exchange. We continue to build our middle market banking services, adding talent and vertical expertise to enhance our capabilities and support our local bank brands.

▶ **1,300+**
New Commercial Customers

▶ **\$1.2B**
Loans Funded

2. **ENHANCING OUR CUSTOMER EXPERIENCE**

Our steadfast commitment to improving the customer experience has been recognized by Coalition Greenwich, as six of our bank brands were named 2022 Customer Experience Leaders in the Commercial Small Business Banking or Commercial Middle Market Banking categories.

To earn the recognition, our banks achieved scores that exceeded the industry benchmark by a specified margin in:

- ▶ Overall satisfaction
- ▶ Likelihood to recommend
- ▶ Ease of doing business

Nilson Report ranked HTLF among the top U.S. commercial credit card issuers for the seventh year in a row. *Nilson Report's* ranking reflects HTLF's innovative approach to digital technology products and providing excellent customer education and experiences.

▶ HTLF among the top U.S. commercial credit card issuers



Jay Kim
EVP, General Counsel
and HTLF Chief
Administrative Officer



Kevin Karrels
EVP, Head of Consumer
Banking and HTLF Chief
Marketing Officer



Calvin Carson
SVP, Treasury and
Payment Solutions
National Sales Manager

3.

**ATTRACTING AND
RETAINING TALENT**

We continue to invest in our culture, which enables us to better serve our customers and communities.

Jay Kim, EVP, General Counsel, assumed the new Chief Administrative Officer role. Jay’s leadership aligns and enhances HTLF support services and processes.

Kevin Karrels, EVP, Head of Consumer Banking, gained additional leadership responsibilities as our new Chief Marketing Officer. Kevin brings creativity and innovation to our Marketing department to better support our banks and business partners.

Calvin Carson was promoted to SVP, Treasury and Payment Solutions National Sales Manager. In 2022, Calvin’s Treasury and Payment Solutions team and our banks reached a significant milestone: HTLF surpassed \$1 billion in purchase card volume as a commercial credit card issuer! HTLF continues to be among the fastest growing Visa issuers and remains committed to growing non-interest income through this line of business, as evidenced by this impressive accomplishment.

4.

**EFFICIENCY IMPROVEMENTS TO
OPERATE EFFECTIVELY**

HTLF is driving efficiency while investing for growth. We continue to consolidate our 11 separate bank charters into a single HTLF Bank charter. This will create operational and cost efficiencies, unlocking capacity that supports growth organically and through mergers and acquisitions.

We also continue to optimize our branch network. In 2022, we reduced our number of branches by 8 percent to 119 total locations.

We reduced our number of full-time equivalent employees by 11 percent and our efficiency ratio (non-GAAP) decreased 3 percent for the year.

▶ **-3%**

Efficiency Ratio
(non-GAAP)
Decrease in 2022¹

¹ Refer to the efficiency ratio (non-GAAP) table on page 47 of the annual report on Form 10-K.

5. **PRUDENT RISK MANAGEMENT AND CREDIT DISCIPLINE**

Our ongoing growth strategies and investments in talent and technology continue to deliver results, including our excellent credit quality. We've added talent and strategically built a strong credit team that uses a disciplined credit approach. The team has been focused on improving credit quality across our portfolios.

Our delinquency ratio reached a historic low of 4 basis points and non-performing loans represented 51 basis points of total loans.

It was a year of significant growth and tremendous accomplishment for HTLF. We executed our strategies, grew our business, operated more efficiently, delivered strong results and most importantly, provided excellent service to our customers and communities.



**Strength.
Insight.
Growth.**



Together, we make a **Difference.**

HTLF is committed to enriching lives one customer, employee and community at a time. We believe our continued growth and the growth of the communities we serve is guided by our values of integrity, accountability, community and excellence.

COMMITMENT TO SUSTAINABILITY

Achieving a more sustainable future means helping solve problems and delivering solutions. It also means being an outstanding partner with our customers and communities. These priorities inspire us to nurture and develop diverse talent and build trust through collaboration. Our work both inside and outside HTLF continues to focus on our strategic partnerships. By shining a light on our progress and where we can improve, we become better equipped to take action.

HTLF partnered with One Tree Planted, a non-profit organization focused on reforestation and conservation. HTLF planted one tree for every HTLF and bank employee in honor of National Arbor Day. The trees were planted in areas of our geographic footprint impacted by devastating forest fires.

Planting trees in our western markets is just one way we demonstrate the importance of corporate social responsibility and our commitment to sustainability.

Other sustainability efforts include LEED Certified buildings, solar panels, converting to LED lighting and decreasing paper printing volumes by 48 percent since 2019.

▶ **12,000+** Employee Volunteer Hours
▶ **\$800K+** In Charitable Donations

DIVERSITY, EQUITY AND INCLUSION (DEI)

Diversity, Equity and Inclusion (DEI) is the right thing to do, and we also believe it leads to a more positive culture, higher-performing teams and delivering better products and services. HTLF is two years into our DEI journey and made significant accomplishments in 2022 related to recruiting and developing diverse talent.

The HTLF Board of Directors has evolved its diversity efforts to include talented individuals with experiences that help evolve HTLF and the banking industry. Recent directors added to the board came from a diverse group of candidates and enhanced gender and minority representation on the board.

In 2022, HTLF published its first DEI annual report, summarizing HTLF's diversity statistics and helping identify areas of opportunity so we can continue to evolve on our DEI journey.

Three employee business resource groups (EBRGs) launched. EBRGs are voluntary, employee-led networks based on shared characteristics or backgrounds formed around a common, yet traditionally underrepresented, social identity. These groups are open to all employees and promote a more diverse and inclusive environment where everyone feels valued and empowered to succeed. The three groups include LIFT – Powered by the Women of HTLF, Multicultural Champions and Veterans & Friends. These groups are comprised of more than 175 founding members combined. HTLF seeks to improve the diversity among





Download the DEI 2022 Report ▶



management and leadership. The creation of EBRGs provides new leadership and networking opportunities as well as professional development exposure for internal candidates.

Employee engagement remains an important part of our efforts and is cultivated with a quarterly speaker series and new DEI online training courses.

FINANCIAL INCLUSION

We are committed to financial inclusion through the implementation of new products and services to help support low to moderate income (LMI) customers and communities. Earlier this year, we launched a new checking product called Bank-on, that is checkless and has no overdrafts fees, helping LMI customers avoid fees. We are a part of a national movement to increase safe and affordable banking and bring the underbanked and unbanked into the financial mainstream. Over 300 Bank-on checking accounts have been opened.

In 2022, inclusive lending at our banks provided over 3,900 small business and micro loans totaling more than \$800 million. Our Buy Local Loans help support local businesses as part of the Community Reinvestment Act (CRA). Since we launched the program we have helped nearly 4,700 customers with over \$20 million in lending.

SERVING COMMUNITIES

HTLF employees have invested their time and talents in the communities we serve with more than 12,000 volunteer hours and charitable giving exceeding \$800,000. CRA hosted and attended events totaling more than 2,900 hours and over \$200 million dedicated to CRA investments directly related to developing our communities.

Community Development Financial Institutions (CDFI) are mission-driven organizations providing financing for underserved communities and populations. CDFI funds are certified by the U.S. Department of Treasury

and are eligible to receive federal funding matching the amount and terms of locally raised capital, so local dollars can be leveraged to generate additional funding for our communities. Illinois Bank & Trust is the lead bank on a CDFI fund, the only one in Rockford, Illinois, and has committed \$250,000.

EMPLOYEE FOCUS

The health and wellness of our employees remain a primary focus. The pandemic was hard on many employees and their families, and the impacts are still being felt. Mental health care is an ongoing need, and to aid our employees and their dependents we've increased free access to counseling sessions.

HTLF has increased our remote workforce using technology. Remote work has allowed us to expand our talent pool across the U.S., employing people in 42 states. Remote work is also a talent retention tool and demonstrates our flexibility as an employer. 24 percent of employees are fully remote while 22 percent work on a hybrid basis. We have found that overall productivity has increased with our remote workforce.

HTLF is enhancing our employee benefits in 2023, including:

- ▶ Increasing the 401k matching contribution from 3 percent to **5 percent**
- ▶ Introducing a **\$2,000** scholarship for children of eligible employees
- ▶ Introducing a matching contribution for eligible charitable organizations ranging from **\$50 up to \$2,500**

We are driven to deliver Strength, Insight, and Growth to our customers, community, employees and shareholders.

ER 2

Driving Forces

At home, at work and at play, software and hardware enables nearly all of our activities. But what happens when that technology renders our device a dinosaur and dreaded software updates are needed? Enter ER2.

ER2 seamlessly manages software and hardware purchasing, maximizes warehousing and delivery needs, and simplifies installment and deployment specializing in the corporate and educational sectors. They work with Fortune 100 companies to recycle electronics, are licensed to destroy sensitive information and remove, clean and repurpose the devices through online sales or donations to those in need. An environmentally and socially focused business, ER2's services have zero-landfill impact.

Managing old and new corporate technology needs is just one side of ER2. Through the generosity of its clients, ER2 also assists with often-overlooked technology needs of underserved communities around the globe. It serves

as the conduit for getting technology in the hands of in-need organizations so they can continue making an impact on people's lives. Organizations such as Forefront Experience, PS Academy Arizona, DCS Youth Valley Resource Room and countless others have been aided using refurbished technology and expertise facilitated through ER2.

The founders of ER2, Chris Ko and Rick Krug, took very different paths to success, albeit with shared values.

Chris Ko began his family at a young age. He graduated from Arizona State University with a degree in finance, plus a wife and three kids. He went directly into venture capital and private equity where he quickly learned how to grow a business and maximize a financial return.

Rick Krug grew up on a farm in Wisconsin where his adventurous spirit was fueled early on. He worked for 17 years in the automotive field, then transitioned into the electronic recycling industry, focusing on his lifelong passion to innovate, and setting into motion what is now ER2.

A TRUSTWORTHY PARTNERSHIP

Chris and Rick partnered in 2011, with a common vision of what ER2 could be, and created a company founded on and operated through a strong set of shared values. ER2 found a trustworthy partner in Arizona Bank & Trust (ABT) to help expand its vision further.

The ABT team of Peter Eberle, Relationship Manager, Tony Hammond, Head of Commercial and Bill Callahan, President and CEO, partner on the ER2 relationship.

Since 2018, ABT has provided ER2 with a full banking relationship, including treasury management, owner occupied real estate (OORE) and working capital line of credit.

Chris commented, “The ability to connect with leadership, as well as ABT’s ability and desire to understand a complicated business model, created the keys to the successful relationship.”

Chris is grateful for the ABT team and support at the HTLF level. ER2 would not be where it is today without them, growing 38% year over year.

ER2 supplies technology to charter schools. When there were chip shortages and supply delays in 2022, ABT stepped up and stepped in.

School equipment is ordered in March and April, but ER2 doesn’t get paid until months later. ABT provided a non-revolving line of credit with an advanced strategy to help ER2. This was done with knowledge and understanding of how the business operates.

“We have grown the relationship with ABT from one OORE and a small line of credit when we were at \$4 million in annual sales, to four OORES and now over \$32 million in sales,” Chris added.

ER2’S MISSION

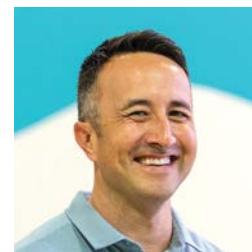
ER2 believes it’s a steward of the planet and has a responsibility to take care of it. The company has built a sustainable business model that can be profitable and positively impact the environment. It’s committed to having a zero-landfill impact relating to all technology that comes through its doors, and to educate clients and peers about sustainable practices and environmentally conscious procedures.

ER2’s mission to grow a sustainable company providing opportunities for individuals to continuously improve is clearly successful. Chris and Rick lead a diverse group of individuals who have the unified desire to empower uniqueness. ER2 proves that people are the driving force, not technology.



“The ability to connect with leadership, as well as ABT’s ability and desire to understand a complicated business model, created the keys to the successful relationship.”

▶ Phoenix, Arizona



CHRIS KO
Co-founder,
ER2

H & C ANIMAL HEALTH

Find Yes!

Critical thinking is the foundation of every department and creativity is the driving factor of the entire organization. Using those guiding principles, Find Yes has brought purrfect growth.

Find Yes is the mantra that H&C Animal Health uses to guide its success. Founder Chuck Latham and team are passionate brand builders, results-driven sales and marketing specialists, informed data analysts, powerful digital experts, seasoned consultants, content creators, informed consumer researchers and most importantly, pet lovers.

With over 100 years of combined experience on H&C Animal Health's executive team, the drive to create innovative products and provide affordable access had humble beginnings.

While the products are for pets, the business is about people.

PEOPLE AND PARTNERSHIPS

Chuck grew up on a hog farm. He was surrounded by veterinarians and pet lovers. Driven by his own passion for animals, he took his ideas, worked hard and created an organization that now employs over 400 people. While the products are for pets, the business is about people and partnerships.


Citywide Banks (CWB) provides the essential financial partnership H&C Animal Health values and uses to its advantage. The company takes advantage of a wide breadth of available business

tools, including treasury management, deposit and loan services.

Chuck commented, "Our business is unique. We run a branded manufacturing company and a brokerage commissioned based company. It is a different and difficult business model. Yet, our team at CWB understands our needs works to meet them."

"It is great to be able to pick up the phone, call CWB, and work through opportunities or issues. For several years, we've been good business partners and friends. Their team looks out for us as a holistic business," added Chuck.

Citywide Banks' culture, demonstrated through Reggie Fink, CWB Relationship Manager, fosters open communication. Working



collectively, both the CWB and H&C Animal Health teams meet regularly. They confer not only on banking needs, but on relationship building and knowledge sharing. Chuck expressed, “Our CWB team asks the right questions. Hard questions sometimes. And that’s been good. Really good.”

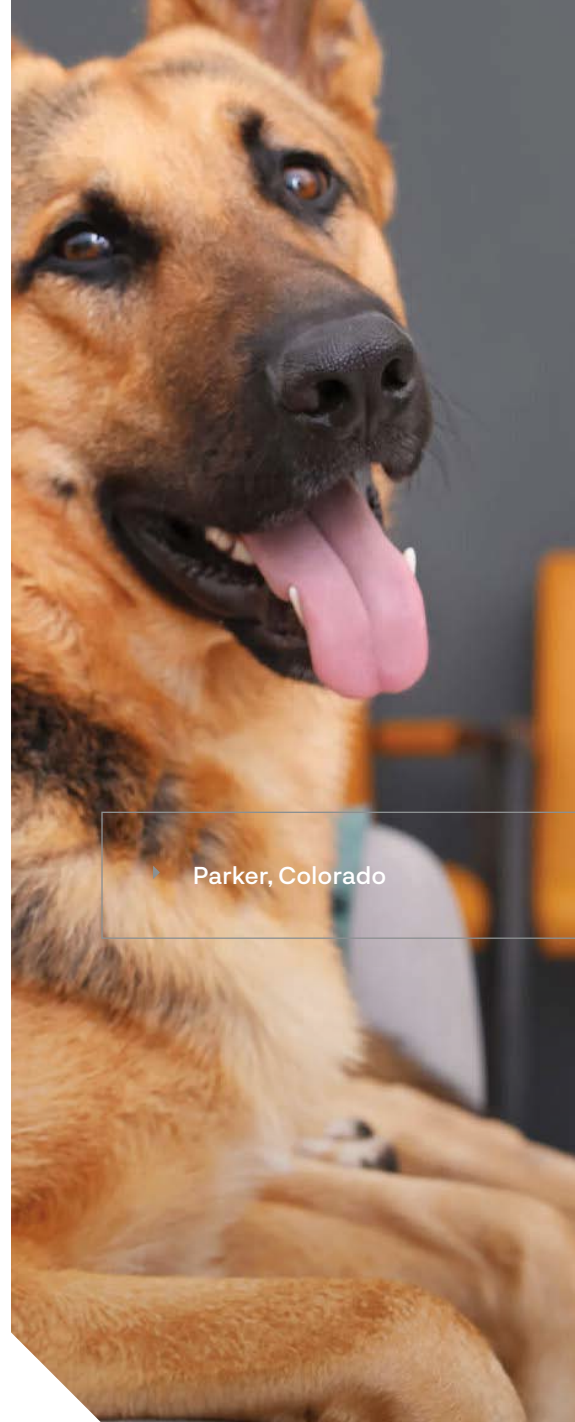
Together, H&C Animal Health, Michael Wamsganz, CWB President and CEO, Shawn McGoff, CWB Head of Commercial and Reggie Fink have fostered a successful partnership.

INNOVATING PET PRODUCTS

Working closely on day-to-day business, mergers and acquisitions and long-term strategies, H&C Animal Health has successfully created new categories in the pet

space. They’ve delivered innovative products from veterinary services to pet retail, and made products more affordable and accessible to consumers by offering them over the counter rather than requiring a prescription. Over the years, they’ve donated millions to help animals. As an example, beneficiaries on Giving Tuesday received much needed, and much appreciated, supplies and treats, helping pets live their best life.

H&C Animal Health has created an international business, employing hundreds of people and enhancing animal care for millions of pets. Find Yes, indeed!



Parker, Colorado



“It is great to be able to pick up the phone, call CWB, and work through opportunities or issues. For several years, we’ve been good business partners and friends.”



▶ **CHUCK LATHAM**
Founder,
H&C Animal Health

TUCKER FREIGHT LINES

Delivering Growth by the Truckload

Tucker Freight Lines, previously known as Art Pape Transfer, has been in transportation since 1956 and has worked with customers in open deck and dry van transportation sectors to find various solutions for transportation roadblocks.

A.J. Tucker, President, and Sauny Tucker, CEO, have built a solid foundation of customer satisfaction and excellent service, all while focusing on providing the highest quality trucking and transportation experience possible for their drivers, customers, employees and strategic partners.

FAMILY BUSINESS

Tucker Freight Lines is a family business with a long trucking history. Sauny's father and grandfather both were truckers. Her father and brother are both employed by Tucker Freight Lines. A.J.'s

father also has extensive experience in trucking and continues to serve as an important sounding board for all things related to the business.

The husband-and-wife duo believes their relationship is a key to their entrepreneurial success. "You also need to have fun and surround yourself with people who love what they do and that is the atmosphere we've created," says Sauny.

"A benchmark for success isn't in the size of the company, but rather, its positive workplace culture and emphasis on family values," says A.J.

SPECIALIZED SUPPORT

The Tuckers see the Dubuque Bank and Trust (DB&T) team as a key part of their family. "We financed the acquisition of the company four and a half years ago and have partnered with them as they've grown over 300% from 2018 to 2022," said Drew Townsend, DB&T President and CEO.

"DB&T, with the support of HTLF, has the capacity to support the capital intense nature of our business and the growth of it," said Sauny. "We've surpassed our growth trajectories and DB&T has grown with us."

Women in Trucking Association named Sauny one of the industry's "Top Women to Watch."

Both businesses are in Dubuque, Iowa, and that's been convenient. "They are always willing to listen and that can't be said at other financial institutions. I have direct access to the bank president who takes time for us," said A.J.

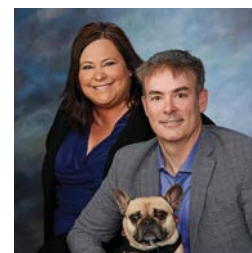
Tucker Freight Lines utilizes many of DB&T's products and services, including commercial card, treasury management, mortgage, lending, retirement plan services and personal accounts. The convenience of a one-stop-shop and not having multiple contacts saves time and money.

Sauny never envisioned herself as someone who would lead a company, but she is making a name for herself in the industry. In March of 2022, the Women in Trucking Association named Sauny one of the industry's "Top Women to Watch."

Sauny says, "The company strives to create opportunities to encourage more women to consider careers in the trucking industry."



"DB&T, with the support of HTLF, has the capacity to support the capital-intensive nature of our business and the growth of it. We've surpassed our growth trajectories and DB&T has grown with us."



▶ **SAUNY TUCKER**
CEO, Tucker Freight Lines

▶ **A.J. TUCKER**
President, Tucker Freight Lines

TRUST AUTOMATION, INC.

Partnership Built on Trust

Trust Automation, Inc., designs, builds and supports control and power management systems for Department of Defense, Semiconductor Capital Equipment, industrial automation and medical applications.

Trust Automation has over 30 years of experience in custom motors, linear drives, digital drives, custom assemblies and products to fit unique applications and ground-up system design and manufacturing solutions.

Ty Safreno, Co-founder, Chief Executive Officer and Chief Technology Officer, came to his friend Trudie Safreno, Co-founder, Chief Financial Officer and President, while they were in college with a business idea. They started Trust Automation and while these young entrepreneurs grew their friendship into a marriage, their business also took off with much success.

Trust's business model is built on a commitment to help its customers solve problems by automating aspects of their products. You can find their products almost anywhere,

from a Starbucks oven, to how your food is packaged, how your produce is planted, how computers are made, how your heart beats and even how our military defends.

PERSONALIZED FINANCIAL STRATEGY

The Safrenos best customers are their partners, and that is what they were looking for in a financial partner. "Premier Valley Bank (PVB) was the first bank to believe in us," said Ty Safreno. "Their team took the time to understand our business and personally met with us to create a personalized financial strategy that aligns with our growth goals."

"Decisions about our business felt local and not distant," said Trudie. "We felt like we were a part of the process."

Senior leadership took the time to listen to the Safrenos, and not in a superficial way. Mike Mierau, PVB Relationship Manager, was committed to understanding their industry and business needs. Lo B. Nestman, PVB President and CEO, instilled confidence in their business and met with them personally. Laura Cellini, PVB Treasury Management Officer, reintroduced treasury management solutions based on the requirement for the government contracts. And Andy Carlson, PVB Treasury and Payment Solutions Consultant, implemented a new commercial credit card program.

"They presented a structure that works for everyone, truly a partnership that is much more than a relationship," said Trudie. "They are proactive versus reactive."



COMMUNITY IMPACT

“Premier Valley Bank is honored to work with such an admirable company,” Mierau said.

Ty and Trudie have a willingness to impact and better their community and have positively affected countless lives. During the height of the Covid-19 pandemic, Ty led a team to research, design, collaborate with others and construct the Cal Poly Alternative Care Site, a way to bring more hospital beds to San Luis Obispo County.

The San Luis Obispo Chamber of Commerce named Ty Safreno its 2022 Citizen of the Year. The award is given yearly to someone who exhibits “unparalleled service to the community of San Luis Obispo.”.

Ty and Trudie are committed to improving the lives of their employees, customers and community. Trust Automation is one of the largest employers in the San Luis Obispo market.

Ty and Trudie Safreno are committed to improving the lives of their employees, customers and community.

Their 104,000 square foot facility supports its 125-plus team of engineers, designers, manufacturers and customer service employees. They take pride in their family-friendly workplace and created a company-owned and operated on-site childcare facility, one of only three in California along with Patagonia and Google.



“Their team took the time to understand our business and personally met with us to create a personalized financial strategy that aligns with our growth goals.”



▶ **TY SAFRENO**

Co-founder, Chief Executive Officer and Chief Technology Officer, Trust Automation, Inc.

▶ **TRUDIE SAFRENO**

Co-founder, Chief Financial Officer and President, Trust Automation, Inc.

WAWONA FROZEN FOODS

Fruitful Growth

Located in California's fertile San Joaquin Valley, Wawona Frozen Foods specializes in growing and processing the highest quality fresh frozen fruit products for food manufacturers, foodservice distributors, restaurants, resorts, supermarkets and schools.

Wawona is a multi-generational family owned and operated frozen fruit processor and the leader of the U.S. frozen peach market.

Founded in 1963, Wawona specializes in the growing and freezing of fresh fruit. As a pioneer in the frozen fruit industry, the company is an industry leader, producing many of America's favorite fruits including fresh frozen peaches, strawberries, pears, plums and unique mixed fruit blends.

Wawona has become an industry leader, shipping more than 100 million pounds annually, and is the largest peach processing facility in the nation, turning out 65 to 75 million pounds in about 120 days of its season.

Bill Smittcamp, who took the reins as President and CEO from his brother Bob in 1983, continues to run Wawona and is helped by the third generation of Smittcamps: Blake, Executive Vice President of Sales; Bradley, Regional Sales Manager for Schools; and Blair, Marketing & Special Projects Coordinator.

AGRICULTURAL PARTNERS

"Every business is unique, ours is even more so. We freeze fresh fruits during the harvest season, store all year long, and ship to our customers as they need our products," says Bill. "With the capital-intensive nature of our business, it takes a bank and a relationship that understands agriculture."

"Relationships are especially important to our business and family. Doug Weber with HTLF Food and Agribusiness was always a strong advocate and a straight shooter," said Blake. "The team at HTLF is only a phone call away and is always very responsive."

"We understand their business and are focused on providing creative solutions to meet all of their banking needs," said Doug. "Our consultative approach addressed key pain points in their deal structure and provided a unique way to meet their credit needs — but most importantly, we understand their industry and its seasonality."

The Smittcamp family is synonymous with philanthropy and advocacy.

“I consider my bank to be my partner,” said Bill. “They need to understand the ups and downs of our business, so open and honest communications is key, which speaks volumes about Doug.”

NUTRITION AND ADVOCACY

Another important partner is the USDA. Wawona has been working with the USDA for over 35 years, providing frozen fruit cups, frozen fruit pops and more to children in the national school meals program. Wawona works with school districts to ensure their menus fulfill the recommended daily fruit requirements.

The Smittcamp family is synonymous with philanthropy and advocacy. In June, Bill testified before the U.S. House of Representatives Agriculture Committee meeting to urge Congress to ensure frozen foods are included and promoted in nutrition programs in the writing of the 2023 farm bill.

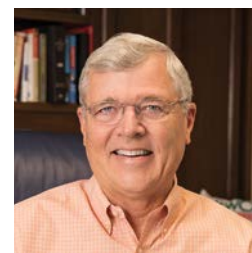
And Wawona continues to emphasize sustainability in innovative ways. For example, many of the company’s roads are paved with peach pits. It is just one way the current generations of Smittcamps are trying to ensure the company bears fruit for generations to come.



Clovis, California



“With the capital-intensive nature of our business, it takes a bank and a relationship that understands agriculture.”



► **BILL SMITTCAMP**
President & CEO,
Wawona Frozen Foods



DOUBLE NICKEL STEAK HOUSE AND SPANKY'S

Order Up!

Before attending a big game or celebrating a special evening, your experience can be enhanced by finding just the right establishment. The food, the drink, and most importantly the people, can make or break the mood.

In the heart of the old West – Lubbock, Texas – are two delectable options. Lisa West, owner of Double Nickel Steak House and Spanky's restaurants, leads her staff in hand-cutting your steak or pouring your favorite beverage, essential for the perfect outing.

The Double Nickel is a modern, saloon-style steak house bragging, 'Where the old West meets Lisa West.' Offering steaks, seafood, an eclectic wine selection and handcrafted cocktails, Double Nickel's attentive staff will ensure you have a memorable evening.

Spanky's, mood is quite different. It's an inviting downtown eatery for

businesses and college students. Spanky's comically describes its location on the corner of Awesome Burgers and Fried Cheese, right across from Texas Tech University and Jones AT&T Stadium. Spanky's encourages that 'good people drink good beer.'


While two very different restaurants, guests can expect the same dedication to detail while visiting either of these successful establishments.

FOCUSED ON SUCCESS

Lisa West started her culinary career while in college with a passion for food and customers. At a young age,

she was determined despite working in a male dominated world. A client of First Bank & Trust (FBT) since 1996 when FBT first opened, Lisa now holds a seat on the First Bank & Trust board.

When commenting on her success, Lisa confidently shares, "Whether you are a woman or a man – your willingness to work hard and put in the time is recognized by your community and your customers, and they will reward you for it." She added, "Always stay focused on success. Maintain your path and passion."



Lisa's success is directly tied to her desire to be the best and willingness to set that example.

Greg Garland, FBT President and CEO, and Matt Graves, FBT Head of Commercial, work closely with Lisa. Greg said, "Lisa's success is directly tied to her desire to be the best and willingness to set that example. She expects the same from her organization. Her boots on the ground business approach has helped her to be successful."

A 26-YEAR RELATIONSHIP

Working with Lisa on both professional and personal accounts, FBT values the 26-year relationship. Matt commented, "As a local bank, we can get to know her business and her goals. We work closely with Lisa. She is humble and dedicated."

"Matt and Greg are incredibly good at knowing my business and my needs," Lisa commented. "Their focus on small business is so valuable. FBT takes care of me, they make me feel important, just as important as a large business."

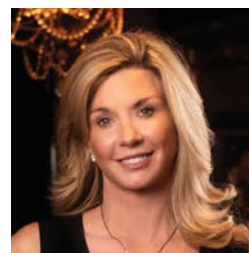
So whether you are looking for a romantic night out or a cold beverage before a fall football game in Lubbock, head West. Lisa West will not disappoint.



▶ Lubbock, Texas



"Their focus on small business is so valuable. FBT takes care of me, they make me feel important, just as important as a large business."



▶ **LISA WEST**
Owner, Double Nickel Steak House and Spanky's

EXECUTIVE MANAGEMENT AND BOARD OF DIRECTORS

EXECUTIVE MANAGEMENT

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President and CEO

Deborah K. Deters
Executive Vice President
Chief Human Resources Officer

Mark A. Frank
Executive Vice President
Chief Operations Officer

Nathan R. Jones
Executive Vice President
Chief Credit Officer

Kevin C. Karrels
Executive Vice President
Head of Consumer Banking
and Chief Marketing Officer

Jay L. Kim
Executive Vice President
General Counsel and Chief
Administrative Officer

Bryan R. McKeag
Executive Vice President
Chief Financial Officer

Tamina L. O'Neill
Executive Vice President
Chief Risk Officer

David A. Prince
Executive Vice President
Head of Commercial Banking

Janet M. Quick
Executive Vice President
Deputy Chief Financial Officer
Principal Accounting Officer

Kevin G. Quinn
Executive Vice President
Chief Banking Officer

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Senior Vice President and
Chief Financial Officer
A.Y. McDonald
Dubuque, Iowa



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Managing Partner
Crescendo Capital Partners
Centennial, Colorado



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President and CEO
HTLF
Denver, Colorado



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Past Board Member and CEO
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Redwood City, California



Robert B. Engel
Managing Director and CEO
BLT Advisory Services, LLC
Naples, Florida



Susan G. Murphy
Principal
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Boston Scientific Corporation
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Past Chairman
Citywide Banks
Greenwood Village, Colorado



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Past President and CEO
Flynn Ready-Mix Concrete Co.
Dubuque, Iowa



Duane E. White
Past Executive Vice President
and Chief Product Officer
Medecision
Minneapolis, Minnesota

DIVISION CEOS

ARIZONA BANK & TRUST

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President and CEO

BANK OF BLUE VALLEY

Brent M. Giles
President and CEO

CITYWIDE BANKS

Michael A. Wamsganz
President and CEO

DUBUQUE BANK AND TRUST COMPANY

Andrew E. Townsend
President and CEO

FIRST BANK & TRUST

Greg Garland
President and CEO

ILLINOIS BANK & TRUST

Jeffrey S. Hultman
President and CEO

MINNESOTA BANK & TRUST

Stephen G. Bishop
President and CEO

NEW MEXICO BANK & TRUST

R. Greg Leyendecker
President and CEO

PREMIER VALLEY BANK

Lo B. Nestman
President and CEO

ROCKY MOUNTAIN BANK

Tod M. Petersen
President and CEO

WISCONSIN BANK & TRUST

Douglas M. Kohlbeck
President and CEO



FORWARD TOGETHER ▶

Corporate and Investor Information

ANNUAL MEETING

The Board of Directors of Heartland Financial USA, Inc. (HTLF) will hold a virtual Annual Meeting. We invite you to electronically attend the Annual Meeting on Wednesday, June 14, 2023, at 1 p.m. Mountain Time. You can attend the meeting, vote and submit your questions during the meeting by visiting: www.virtualshareholdermeeting.com/HTLF2023. Prior to the meeting, you can vote at www.proxyvote.com.

FORM 10-K AND OTHER INFORMATION

The company submits an annual report to the Securities and Exchange Commission on Form 10-K. Stockholders may obtain copies of our Form 10-K without charge by writing to Jay Kim, Executive Vice President, General Counsel, HTLF, 1800 Larimer Street, Suite 1800, Denver, CO 80202. The Form 10-K is also available on the HTLF website, HTLF.com, under the heading Investor Relations. Securities analysts and other investors seeking additional information about HTLF should contact Bryan R. McKeag, Executive Vice President, Chief Financial Officer, at the above address or call him at 563.589.1994. Additional information is also available at HTLF's website: HTLF.com.

DIVIDEND REINVESTMENT AND STOCK PURCHASE PLAN

HTLF offers stockholders of record a simple and convenient method of increasing holdings in our company by participating in HTLF's Dividend Reinvestment and Stock Purchase Plan. Participants may directly reinvest dividends and make optional cash purchases to acquire additional shares. They may elect to reinvest dividends on either all or a portion of the shares they hold. Participants may also elect to purchase shares of common stock by making optional cash payments. For additional information regarding the Plan, or to request a copy of the Plan's prospectus, please call HTLF's transfer agent, Broadridge Corporate Issuer Solutions at 1.866.741.7520

PROFILE

MAILING ADDRESS

HTLF
1800 Larimer Street
Suite 1800,
Denver, CO 80202

INDEPENDENT AUDITORS

KPMG LLP
Des Moines, Iowa

STOCK LISTING

HTLF's common stock is traded through the NASDAQ Global Select Market System under the symbol "HTLF." Depository shares representing HTLF preferred stock are also traded through the NASDAQ Global Select Market System under the symbol "HTLFP." Complete information is available at HTLF.com

TRANSFER AGENT/ STOCKHOLDER SERVICES

Inquiries related to stockholder records, stock transfers, changes of ownership, changes of address and dividend payments should be sent to HTLF's transfer agent at the following address:
Broadridge Corporate Issuer Solutions, P.O. Box 1342,
Brentwood, NY 11717.

They may also be contacted by phone at 1.866.741.7520.



▶ HTLFAnnualreport.com



HITLF[®]
Strength. Insight. Growth.