

STOCK YARDS BANCORP, INC.

NASDAQ: SYBT \$55.29 February 22, 2022

SYB.com

INVESTOR FACT SHEET

NASDAQ: SYBT
Fourth Quarter 2021

Stock Highlights (as of February 22, 2022)

- **Share Price**
\$55.29
- **52-week high/low**
\$43.00-\$67.40
- **Shares Outstanding**
26.6 million
- **Float**
24.6 million
- **Average Daily Volume**
57,800
(past three months)
- **Market Capitalization**
\$1.471 billion
- **Price to Book Ratio**
2.18x
- **Institutional Ownership**
51.9%
- **Insider Ownership**
3.4%

Contact Information

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Chief Financial Officer

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About the Company

Stock Yards Bancorp, Inc., with \$6.65 billion in assets, is the bank holding company for Stock Yards Bank & Trust Company. Established in 1904 in Louisville, Kentucky, Stock Yards Bank now has 63 offices in the Louisville, central, eastern, and northern Kentucky markets, as well as the Indianapolis, Indiana and Cincinnati, Ohio metropolitan markets.

In addition to its banking operations, Stock Yards Bancorp's Wealth Management and Trust Group has \$4.8 billion in assets under management. It ranks among the country's top 150 trust companies in terms of revenue.

Kentucky Bancshares Acquisition – On May 31, 2021, Stock Yards Bancorp completed the acquisition of Kentucky Bancshares, adding \$1.3 billion in assets, \$755 million in loans, and \$1.0 billion in deposits to the Company.

The strategic combination included entry into the attractive central and eastern Kentucky markets, including the Lexington MSA, Kentucky's second largest market.

Key Investment Points

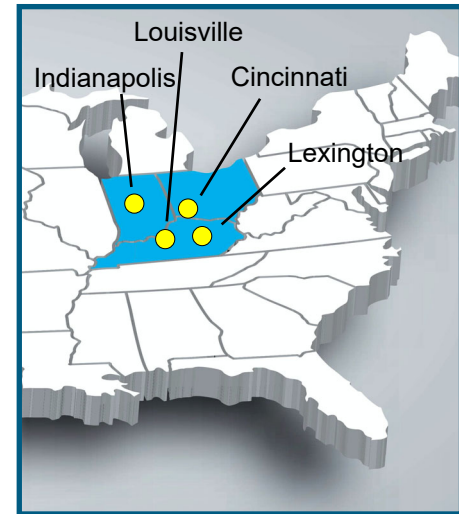
Consistent Earnings – Stock Yards Bancorp has grown earnings per share for 29 of the last 33 years—a trend interrupted only in 2008 and 2009 by the Great Recession, in 2017, by the impact of tax reform, and in 2020, by the COVID-19 pandemic. Net income for the year 2021 was a record \$74.6 million, or \$2.97 per diluted share, compared with net income of \$58.9 million, or \$2.59 per diluted share in 2020.

Industry-Leading Performance – Stock Yards Bancorp has established a record for consistent earnings growth based on a belief that performance is best measured over a period of time that takes into account both up- and down-market cycles. Stock Yards Bancorp consistently ranks among the strongest, fastest-growing community banks in the country. For the 10-year period ended 2021, the Company's total shareholder return was 513% versus 326% for the commonly used NASDAQ bank index. The Company's exceptional performance has been frequently cited throughout the industry. In November, Stock Yards Bancorp was one of 25 banks with asset size between \$3 billion to \$10 billion that was nationally recognized by American Banker Magazine as one of the Best Banks to Work for in 2021. The Best Banks to Work For program identifies and honors U.S. banks for outstanding employee satisfaction. In March, Stock Yards Bancorp was one of 30 financial institutions recognized in the inaugural Hovde High Performer List based on its prior year results.

Capital Management – With its balance sheet strength, Stock Yards Bancorp has continued to pursue capital strategies to enhance stockholder value, including a substantial and sustained dividend payout ratio. These efforts reflect 16 dividend increases since 2012, resulting in a cumulative increase of 93%. The Company also opportunistically pursues strategic fill-in or adjacent-market acquisitions from time to time to augment organic growth and its capital allocation strategies.

Strong, Profitable Fee Income – Stock Yards Bank has several platforms for generating attractive non-interest income that together accounted for approximately \$65.9 million or 28% of total revenue for the year 2021. Wealth management and trust provides the most significant source of fee income, contributing 42% of total non-interest income for the year 2021 and provides Stock Yards Bank with a meaningful competitive advantage and greater differentiation within the community banking arena.

Attractive Market Positions – Stock Yards Bank has become one of the largest community banks in the Louisville metropolitan area by capitalizing on its century-old reputation for superior, locally based service and a broad range of products. It is well positioned as an alternative to the super-regional and national banks that dominate the market and continues to expand its presence in the Louisville, central, eastern, and northern Kentucky, Indianapolis, Indiana and Cincinnati, Ohio markets. Over the past 12 months, loan growth (excluding PPP loans) totaled \$1.05 billion, or 35%, with \$756 million of the growth attributed to the new Central Kentucky market.



Selected Financial Data

As of and for the Three Months Ended

(Dollars in thousands, except per share amounts)	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
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Results of Operations

Net interest income	\$ 46,182	\$ 45,483	\$ 41,584	\$ 37,825	\$ 36,252
Provision for credit losses	(1,900)	(1,525)	4,147	(1,475)	500
Non-interest income	18,604	17,614	15,788	13,844	13,698
Non-interest expenses	34,572	34,558	48,177	24,973	29,029
Net income	\$ 24,589	\$ 23,162	\$ 4,184	\$ 22,710	\$ 17,736
Diluted earnings per share	\$ 0.92	\$ 0.87	\$ 0.17	\$ 0.99	\$ 0.78
Cash dividends declared per share	\$ 0.28	\$ 0.28	\$ 0.27	\$ 0.27	\$ 0.27

Financial Condition

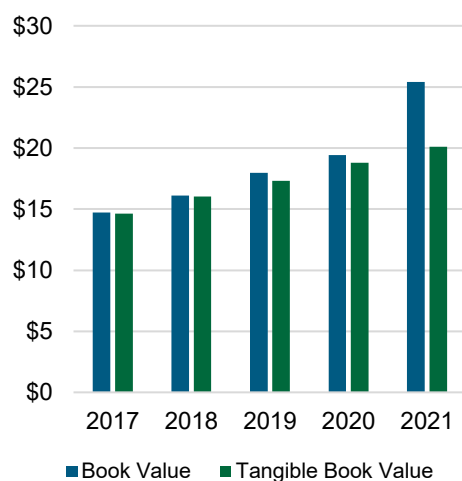
Total assets	\$ 6,646,025	\$ 6,181,188	\$ 6,088,072	\$ 4,794,075	\$ 4,608,629
Loans	4,169,303	4,189,117	4,206,392	3,635,156	3,531,596
Non-interest bearing deposits	1,755,754	1,744,790	1,743,953	1,370,183	1,187,057
Interest bearing deposits	4,031,760	3,597,234	3,516,153	2,829,779	2,801,577
Stockholders' equity	675,869	663,547	651,089	443,232	440,701

Performance Measures

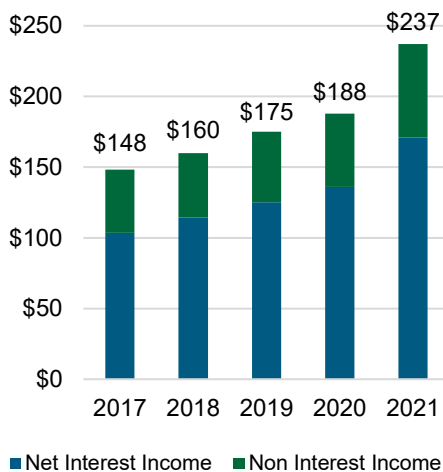
Return on average assets	1.52%	1.50%	0.32%	1.96%	1.56%
Return on average equity	14.60%	13.92%	3.25%	20.71%	16.27%
Net interest margin	3.07%	3.14%	3.36%	3.39%	3.35%
Efficiency ratio, FTE	53.24%	54.63%	83.86%	48.29%	58.06%
Non-performing loans to total loans	0.18%	0.12%	0.33%	0.39%	0.37%
Non-performing assets to total assets	0.22%	0.20%	0.24%	0.30%	0.29%
Allowance for credit losses to total loans	1.29%	1.35%	1.41%	1.40%	1.47%
Net (charge-offs) recoveries to average loans*	(0.04)%	(0.05)%	(0.07)%	0.00%	0.00%

* Quarterly net (charge-offs) recoveries to average loans are not annualized.

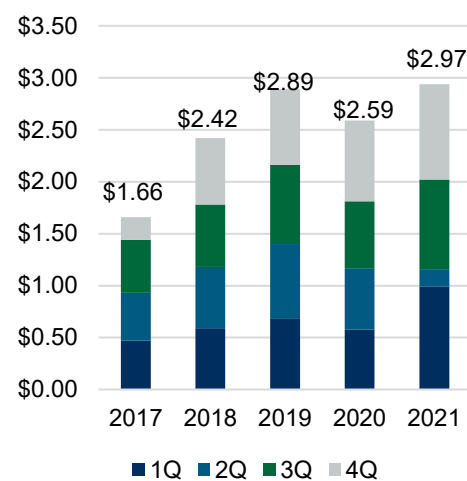
Equity Per Share



Total Revenue



Diluted EPS



Forward-Looking Statements

This fact sheet may contain forward-looking statements about future financial performance, business plans and strategies of Stock Yards Bancorp, Inc. Because forward-looking statements involve future risks and uncertainties, there are factors that could cause actual results to differ materially from those expressed or implied. Specific risk factors and other uncertainties that could affect the accuracy of forward-looking statements are included in the Company's most recent Form 10-K.