

STOCK YARDS BANCORP, INC.

NASDAQ: SYBT \$51.40 January 25, 2024

SYB.com

INVESTOR FACT SHEET

NASDAQ: SYBT

Fourth Quarter 2023

Stock Highlights

(as of January 25, 2024)

- **Share Price**
\$51.40
- **52-week high/low**
\$36.93-\$63.42
- **Shares Outstanding**
29.3 million
- **Float**
25.6 million
- **Average Daily Volume**
78,900
(past three months)
- **Market Capitalization**
\$1.41 billion
- **Price to Book Ratio**
1.76x
- **Institutional Ownership**
55.5%
- **Insider Ownership**
8.2%

Contact Information

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Chief Financial Officer

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About the Company

Stock Yards Bancorp, Inc., with \$8.17 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 71 offices in Louisville, central, eastern, and northern Kentucky, 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 \$7.16 billion in assets under management. It ranks among the country's top 150 trust companies in terms of revenue.

Key Investment Points

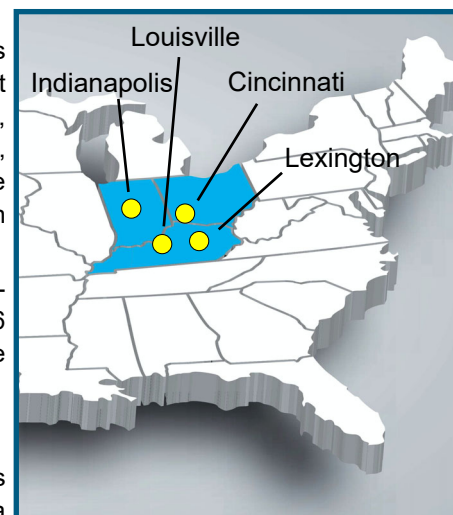
Consistent Earnings – Stock Yards Bancorp has grown earnings per share for 30 of the last 34 years—a trend interrupted only in 2008 and 2009 by the Great Recession, in 2017, by the impact of tax reform, and in 2020, by the COVID-19 pandemic. Net income for the year ended December 31, 2023 was a record \$107.7 million, or \$3.67 per diluted share, compared to net income of \$93.3 million, or \$3.21 per diluted share, for 2022, which included \$19.5 million in merger expenses and \$4.4 million in merger related credit loss expense associated with the acquisition of Commonwealth Bancshares.

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 2023, the Company's total shareholder return was 210% versus 81% for the KBW NASDAQ bank index. The Company's exceptional performance has been frequently cited throughout the industry. In January, the Company was named to Stephen's 2024 Bank Industry & Top Picks List as the top Small-Cap stock with upside price potential. Stock Yards was also named to Stephen's 2024 Best Ideas List, as the top company within the Midwest Bank category. In November, the Company was nationally recognized by American Banker Magazine as one of the Best Banks to Work for in 2023, which identifies and honors U.S. banks for outstanding employee satisfaction. In May, the Company was named a winner of the 2022 Raymond James Community Bankers Cup, which recognizes the top 10% of community banks with assets between \$500 million and \$10 billion based on various profitability, operational efficiency and balance sheet metrics.

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 125%. 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 \$92.2 million, or 27%, of total revenue for the year 2023. Wealth management and trust provides the most significant source of fee income, contributing 43% of total non-interest income for the year 2023 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 the largest community bank 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. The loan portfolio (excluding PPP loans) has grown \$579 million, or 11%, over the last 12 months.



Selected Financial Data

	As of and for the Three Months Ended				
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
<i>(Dollars in thousands, except per share amounts)</i>					
Results of Operations					
Net interest income	\$ 62,016	\$ 61,315	\$ 60,929	\$ 63,072	\$ 65,263
Provision for credit losses	6,046	2,775	2,350	2,625	3,375
Non-interest income	24,417	22,896	22,860	22,047	23,142
Non-interest expenses	50,013	46,702	45,800	45,314	45,946
Net income	\$ 23,944	\$ 27,092	\$ 27,664	\$ 29,048	\$ 29,817
Diluted earnings per share	\$ 0.82	\$ 0.92	\$ 0.94	\$ 0.99	\$ 1.01
Cash dividends declared per share	\$ 0.30	\$ 0.30	\$ 0.29	\$ 0.29	\$ 0.29

Financial Condition

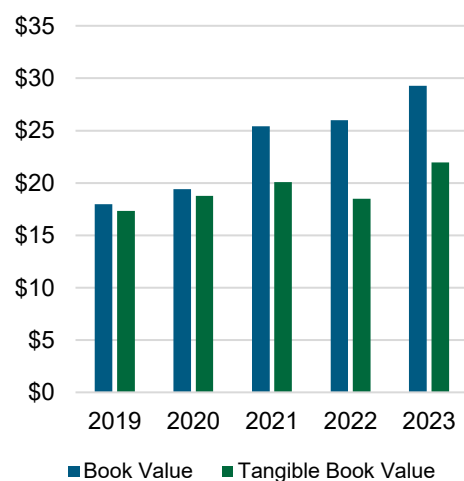
Total assets	\$ 8,170,102	\$ 7,903,430	\$ 7,732,552	\$ 7,667,648	\$ 7,496,261
Loans	5,771,038	5,617,084	5,418,609	5,243,104	5,205,918
Non-interest bearing deposits	1,548,624	1,714,918	1,766,132	1,845,302	1,950,198
Interest bearing deposits	5,122,124	4,687,889	4,442,248	4,511,893	4,441,054
Stockholders' equity	858,103	806,918	808,082	794,368	760,432

Performance Measures

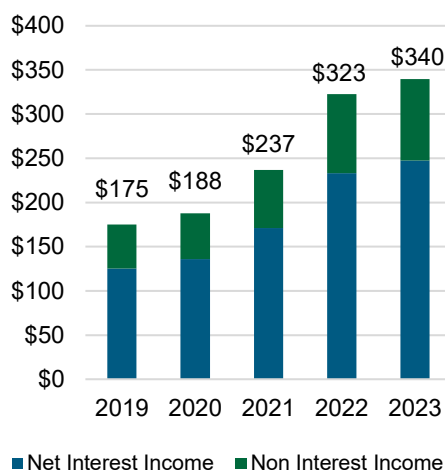
Return on average assets	1.17%	1.38%	1.46%	1.55%	1.56%
Return on average equity	11.62%	13.26%	13.87%	15.15%	15.99%
Net interest margin	3.25%	3.34%	3.42%	3.59%	3.64%
Efficiency ratio, FTE	57.80%	55.38%	54.57%	53.13%	51.85%
Non-performing loans to total loans	0.33%	0.31%	0.33%	0.35%	0.29%
Non-performing assets to total assets	0.23%	0.22%	0.24%	0.25%	0.21%
Allowance for credit losses to total loans	1.38%	1.39%	1.43%	1.44%	1.41%
Net (charge-offs) recoveries to average loans*	(0.08)%	(0.04)%	0.00%	0.00%	0.00%

* Ratio is not annualized.

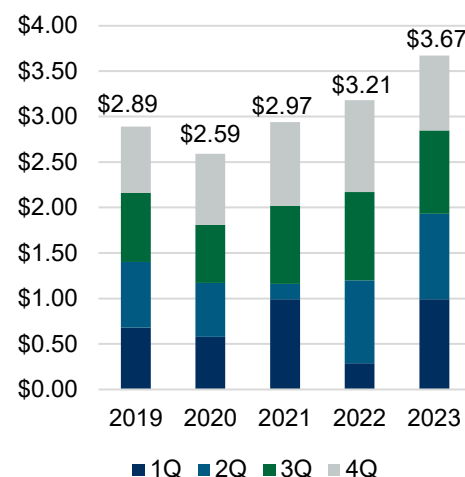
Equity Per Share



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.