

APRIL 27, 2023

ANNUAL MEETING OF SHAREHOLDERS



Ja Hillebrand
Chairman and Chief Executive Officer

Meeting Agenda

Welcome and opening remarks
Call to order
Introductions
Report on notice of meeting, quorum and announcements
Matters for shareholder consideration and vote

- Election of directors
- Ratification of FORVIS, LLP as the Company's independent auditor for 2023
- Advisory vote on executive compensation ("say-on-pay" vote)
- Advisory vote on the frequency of future say-on-pay votes

Closing of the polls
Report of voting results
Adjourn
CEO comments and business overview
Question and answer period
Meeting close

Executive Management



James A. (Ja) Hillebrand
Chairman and
Chief Executive Officer



Philip S. Poindexter
President



Kathy C. Thompson
Senior Executive Vice President
Wealth Management & Trust



Michael J. Croce
Executive Vice President
Retail Banking Group



William M. Dishman III
Executive Vice President
Chief Risk Officer



Michael V. Rehm
Executive Vice President
Chief Lending Officer



T. Clay Stinnett
Executive Vice President
Chief Financial Officer


Teach Children to Save 2022

Board of Directors



James A. (Ja) Hillebrand
Chairman and
Chief Executive Officer
Stock Yards Bancorp, Inc. and
Stock Yards Bank & Trust



Stephen M. Priebe
Lead Independent Director
President
Hall Contracting of Kentucky



Shannon B. Arvin
President and
Chief Executive Officer
Keeneland Association



Paul J Bickel III
President
U.S. Specialties



Allison J. Donovan
Member Attorney
Stoll Keenon Ogden



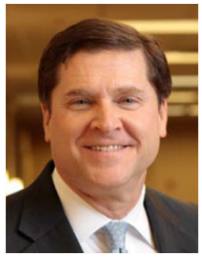
David P. Heintzman
Retired Chief Executive Officer,
Stock Yards Bancorp, Inc. and
Stock Yards Bank & Trust



Carl G. Herde
Vice President / Financial Policy
Kentucky Hospital Association



Richard A. Lechleiter
President
Catholic Education
Foundation of Louisville



Philip S. Poindexter
President
Stock Yards Bancorp, Inc. and
Stock Yards Bank & Trust



Edwin S. Saunier
President
Saunier North American, Inc.



John L. Schutte
Chief Executive Officer
GeriMed, Inc.



Kathy C. Thompson
Senior Executive Vice President
Stock Yards Bank & Trust



Laura I Wells
Freelance Journalist

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Election of Directors

Proposal 1

Shannon B. Arvin

Paul J. Bickel III

Allison J. Donovan

David P. Heintzman

Carl G. Herde

James A. Hillebrand

Richard A. Lechleiter

Philip S. Poindexter

Stephen M. Priebe

Edwin S. Saunier

John L. Schutte

Kathy C. Thompson

Laura L. Wells

Ratification of Independent Auditors

Proposal 2

- Ratification of FORVIS, LLP as the Company's independent registered public accounting firm.

Advisory Vote on Executive Compensation

Proposal 3

- To approve a non-binding resolution regarding the compensation of Stock Yards Bancorp's named executive officers.

Advisory Vote on Frequency of Executive Compensation

Proposal 4

- To hold an advisory vote on the frequency of future say-on-pay votes.



Habitat for Humanity – Banker's House

Voting Results

Chairman's Comments on 2022 and Beyond

Year-End Financial Highlights

	2022	2021	Change
Net interest income	$ 233.4	$ 171.1	36%
Net income	93.0	74.6	25%
Earnings per share (diluted)	3.21	2.97	8%
Net interest margin	3.35%	3.22%	
Return on average assets	1.25%	1.33%	
Return on average equity	12.58%	13.02%	

Dollars in millions except per share data

First Quarter Highlights

	March 31,		
	2023	2022	% Change
Net interest income	$ 63.1	$ 48.8	29%
Net income	29.0	7.9	267%
Earnings per share (diluted)	0.99	0.29	241%
Net interest margin	3.59%	3.11%	
Return on average assets	1.55%	0.47%	
Return on average equity	15.2%	4.6%	

Dollars in millions except per share data

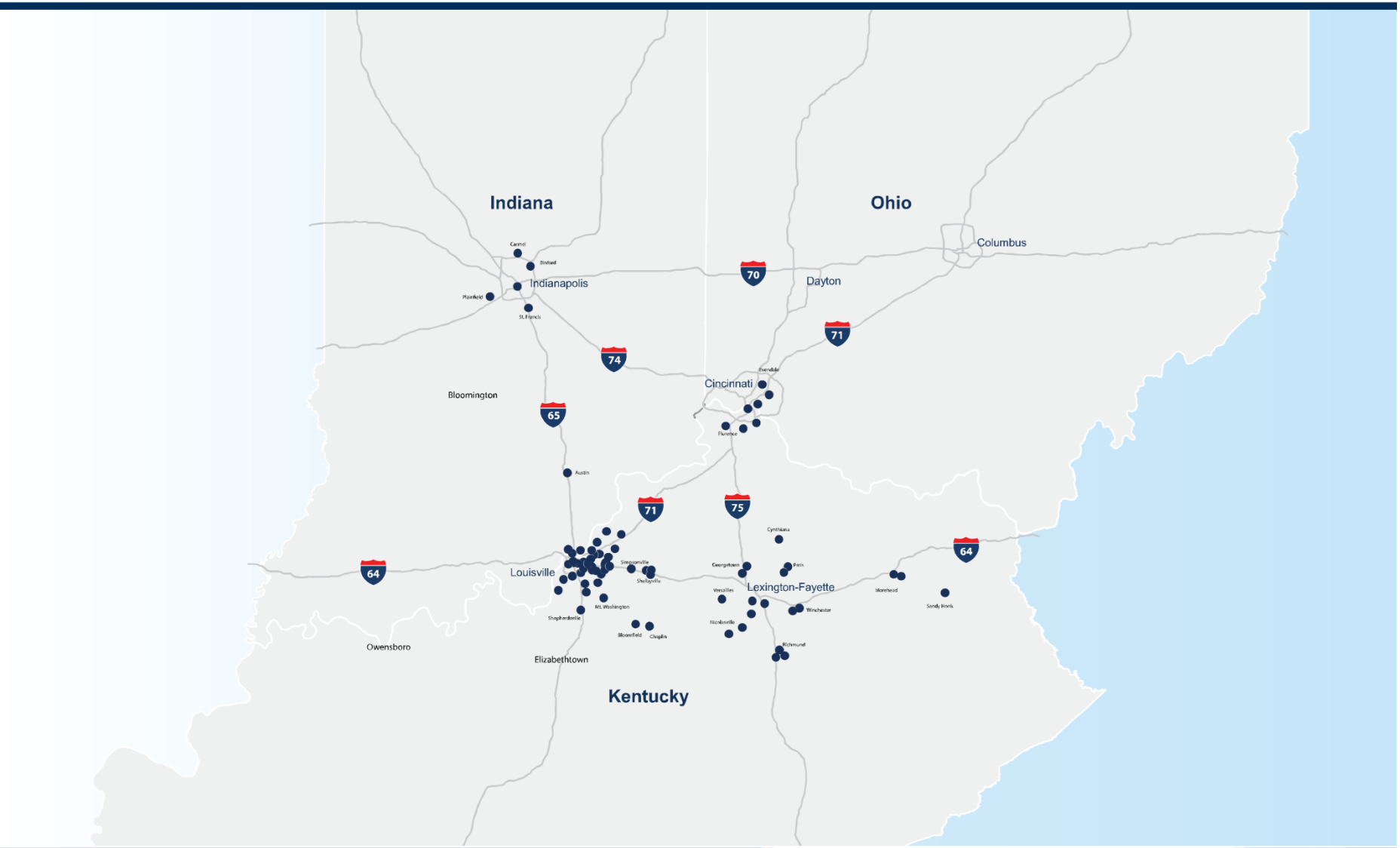
Industry Update

- **Confidence in the Banking System**
  - The failure of Silicon Valley Bank and Signature Bank
  - Not representative of community banking
  - SYBT has experienced normal deposit flows
- **Economic Headwinds**
  - Inflationary pressures
  - Slowing economic growth
  - Potential recession
- **Interest Rate Environment**
  - Severe rate curve inversion
  - Extreme interest rate volatility
  - Intense pricing pressure for loans and deposits

Positioned for Continued Success

- **Largest Bank Headquartered in the State of Kentucky**
  - $7.7 billion in total assets
  - Maintaining our focus on the community banking model and full-service customer relationships
- **Attractive Markets with Good Growth Opportunities**
  - Serving Louisville, Central, Eastern and Northern Kentucky in addition to Indianapolis and Cincinnati
- **Diversified Revenue Streams**
  - Non-interest income comprised 28% of total revenue in 2022
  - Largest bank-owned trust company in Kentucky with AUM of $6.8 billion
  - Card income and treasury management fees continue significant contributions to non-interest revenue growth

Our Footprint



Well-Capitalized

Ratio	SYBT Ratio as of 3/31/23	SYBT Ratio as of 12/31/22	Regulator Minimum for "Adequately Capitalized"	Regulator Minimum for "Well-Capitalized"
CET1 Capital Ratio	11.73%	11.47%	4.50%	6.50%
Tier 1 Capital Ratio	11.30%	11.04%	6.00%	8.00%
Total Capital Ratio	12.91%	12.54%	8.00%	10.00%
Leverage	9.56%	9.33%	4.00%	5.00%

Strong Liquidity Profile

- **Over $3 Billion in Available Liquidity**
  - Includes $1.2 billion in collateral-based borrowing availability with FHLB
  - Total also includes borrowing programs with the Federal Reserve
- **Heavily Core-Deposit Funded**
  - 83% loan-to-deposit ratio
    - 90% loan + HTM securities-to-deposit ratio
  - Core deposits comprise 88% of total deposits
  - Stable deposit base; minimal fluctuations during recent bank failures
  - Uninsured deposit ratio of 38%
    - Uninsured deposit ratio of 29% when considering collateralized deposits

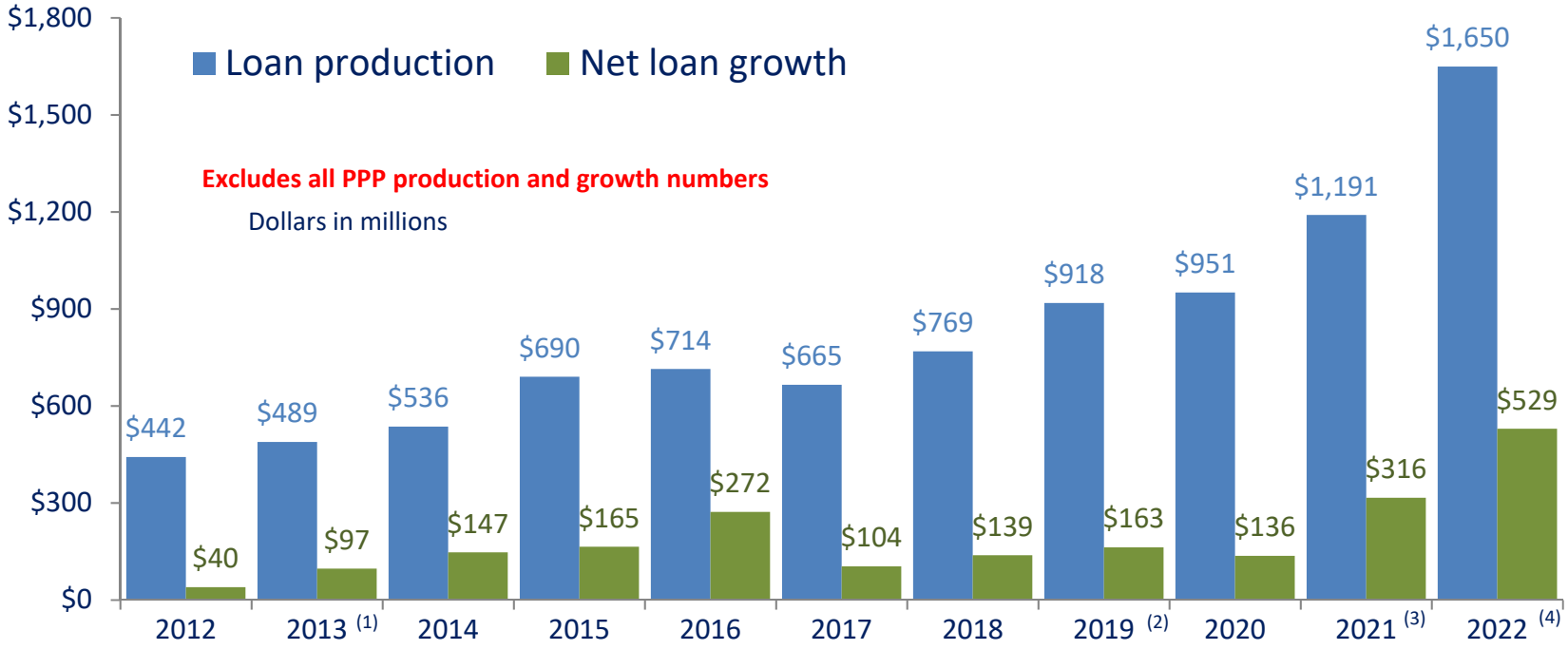
Investment Portfolio

- **Portfolio Totaled $1.6B at 3/31/23**
  - AFS securities of $1.1B; HTM securities of $469MM
  - No ACL recorded on the portfolio; Strong credit quality
  - Unrealized and unrecognized losses attributed to changes in the interest rate environment as opposed to credit-related issues
- **Conservative Investment Strategy**
  - Provides balance to Bancorp's risk profile
  - Prudently managed for safety and anticipated needs; WAL of 5.3 years
  - Intent and ability to hold until maturity, eliminating any potential losses
- **A Substantial Liquidity Resource**
  - Total projected cash flows of almost $546MM expected over remainder of 2023 and 2024, including $230MM of contractual maturities
  - Used to help facilitate loan growth

Loan Portfolio

- **Significant Organic Growth**
  - Record organic loan growth of $529MM in 2022
  - Q1 2023 organic loan growth of $46MM (excluding PPP)
  - Spread across virtually every loan portfolio segment
- **Credit Quality Remains at Historically Strong Levels**
  - Non-performing loans to total loans: 0.35%
  - Net (charge-offs)/recoveries to average loans: 0.00%
- **Well-Diversified Across Industries**
  - No specific industry exceeds 10% of total loans outstanding
  - Minimal exposure to higher risk segments, such as non-owner occupied office space/tower offices

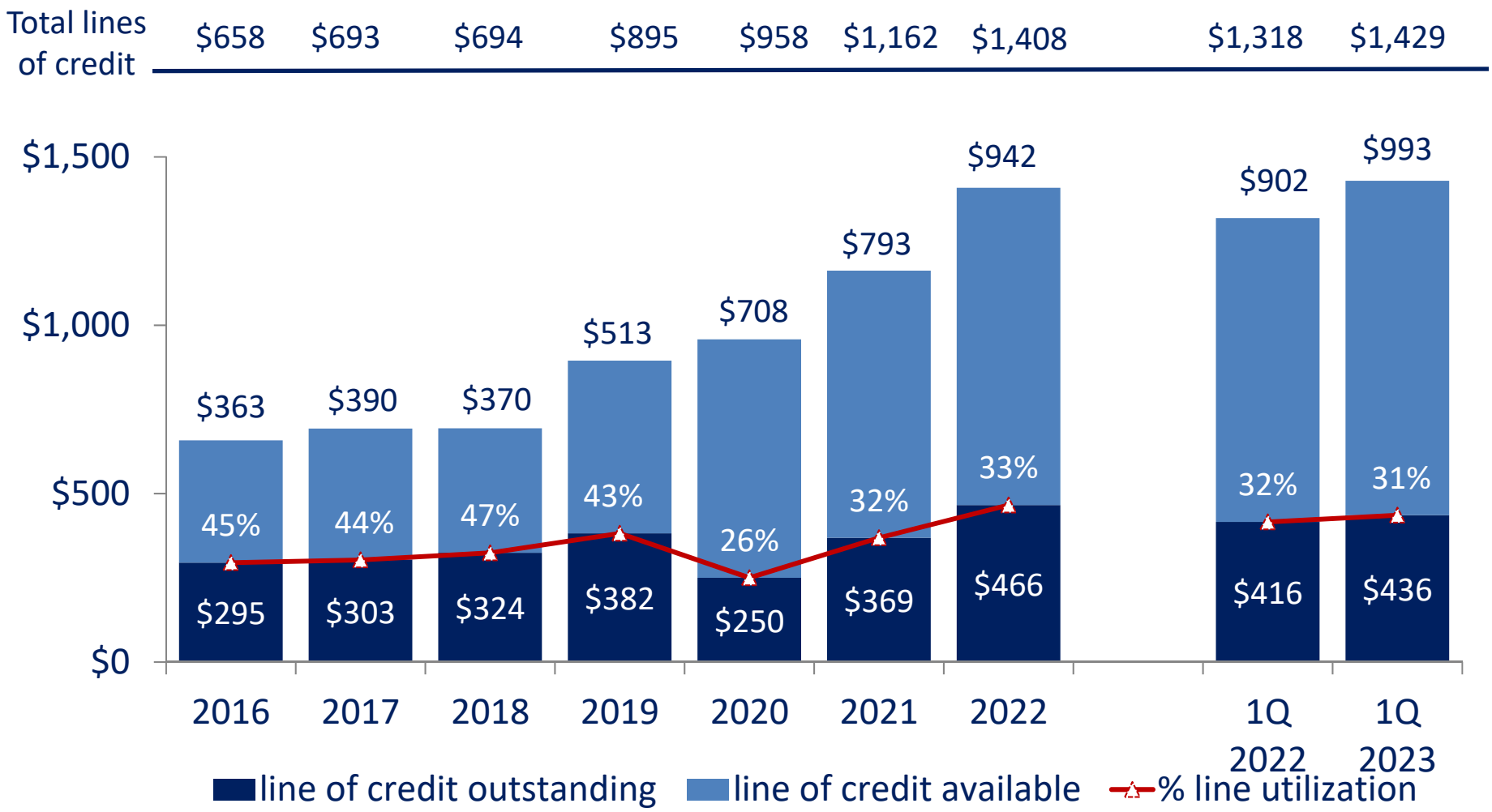
Loan Production vs. Net Loan Growth



Lenders / DM's	60	58	62	64	62	69	68	75	75	81	100
Average loan production (in millions)	$7.4	$8.4	$8.6	$10.8	$11.5	$9.6	$11.3	$12.2	$12.7	$14.7	$16.5

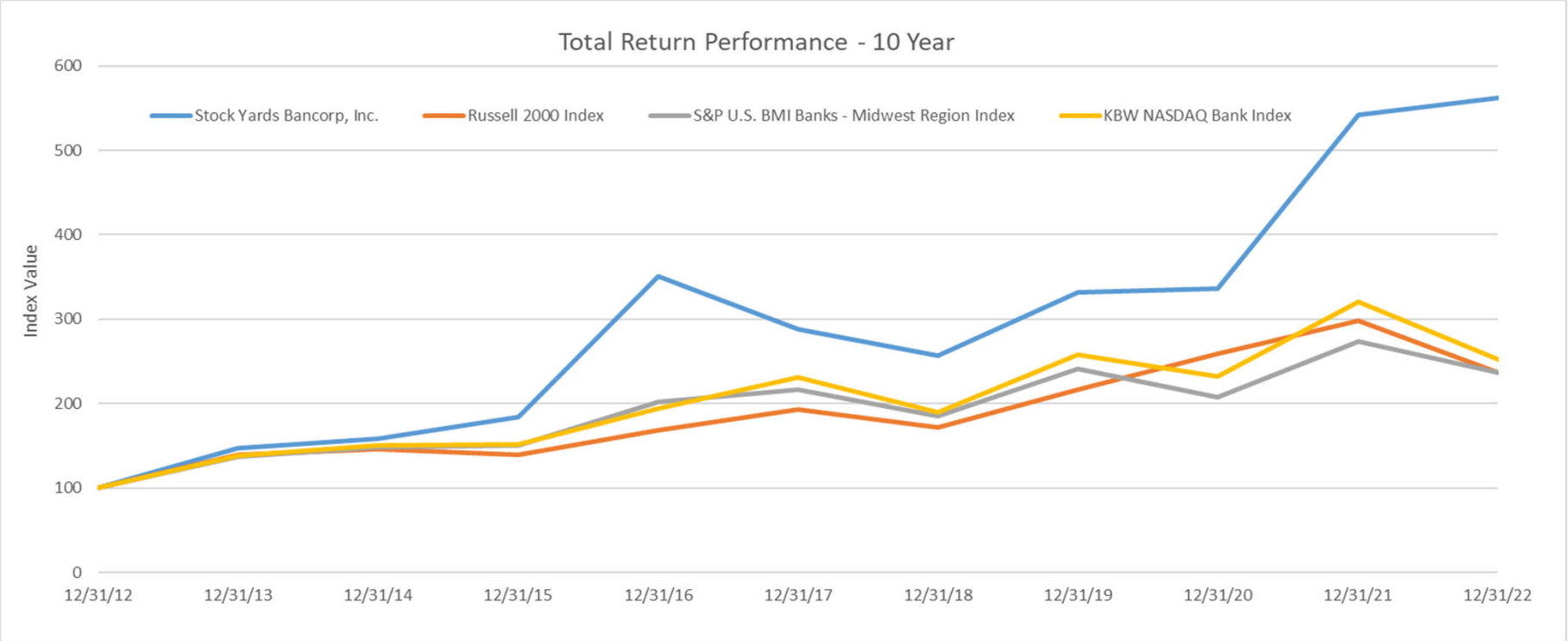
1) Excludes $40 million from 2013 acquisition
2) Excludes $134 million from 2019 acquisition
3) Excludes $732 million from 2021 acquisition
4) Excludes $630 million from 2022 acquisition

Commercial & Industrial Line of Credit Availability



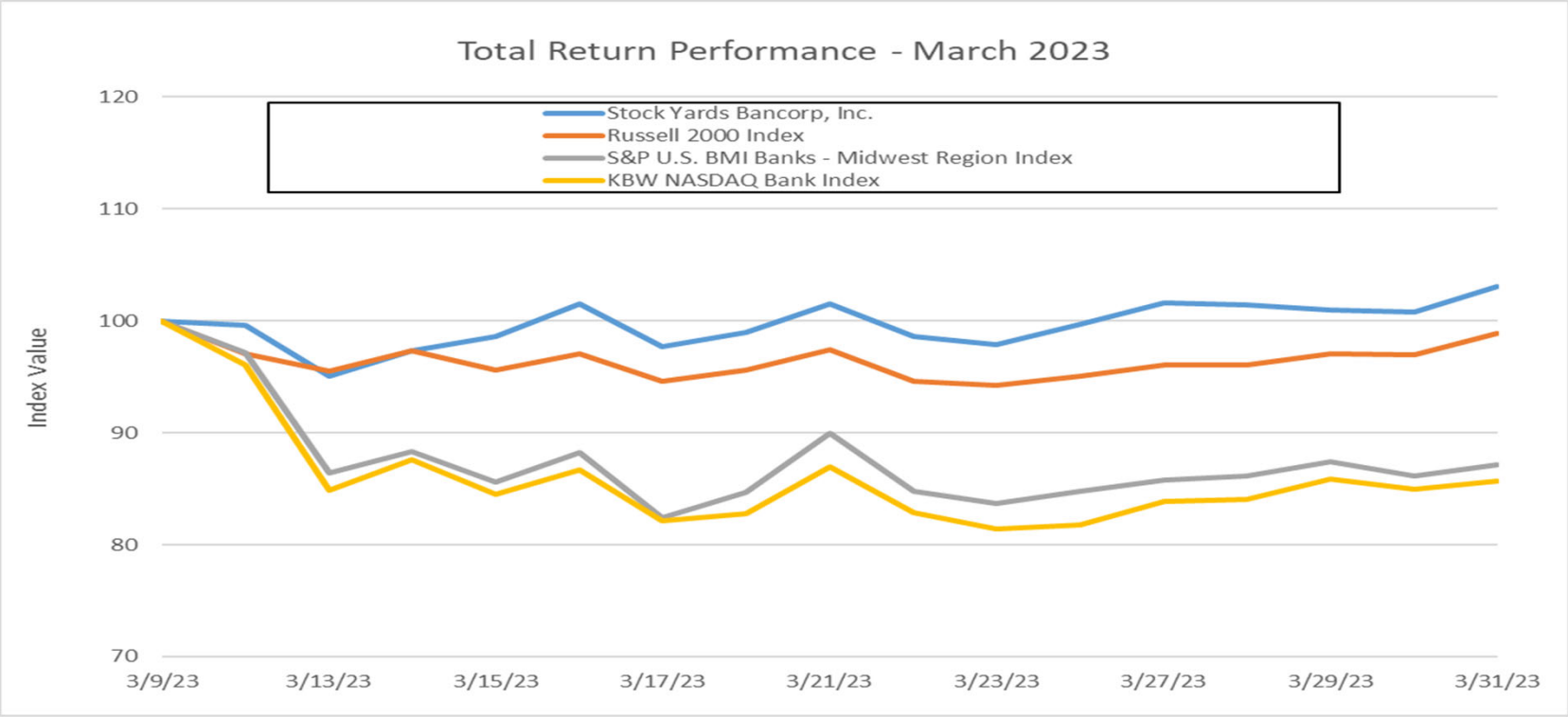
Dollars in millions

Shareholder Returns



	Period Ending										
Index	**12/31/12**	**12/31/13**	**12/31/14**	**12/31/15**	**12/31/16**	**12/31/17**	**12/31/18**	**12/31/19**	**12/31/20**	**12/31/21**	**12/31/22**
Stock Yards Bancorp, Inc.	100.00	146.91	157.98	183.95	350.73	287.74	257.33	331.24	336.75	542.02	561.76
Russell 2000 Index	100.00	138.82	145.62	139.19	168.85	193.58	172.26	216.23	259.39	297.83	236.96
S&P U.S. BMI Banks - Midwest Region Index	100.00	136.91	148.84	151.10	201.89	216.95	185.26	241.02	207.22	273.77	236.27
KBW NASDAQ Bank Index	100.00	137.75	150.65	151.39	194.56	230.73	189.86	258.45	231.79	320.64	252.03

Shareholder Returns



	Period Ending				
Index	**3/9/23**	**3/15/23**	**3/21/23**	**3/27/23**	**3/31/23**
Stock Yards Bancorp, Inc.	100.00	98.64	101.49	101.58	103.04
Russell 2000 Index	100.00	95.64	97.40	96.09	98.83
S&P U.S. BMI Banks - Midwest Region Index	100.00	85.55	89.98	85.79	87.14
KBW NASDAQ Bank Index	100.00	84.51	86.92	83.82	85.71

Source: S&P Global Market Intelligence

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Continued Recognition

- **S&P Global Market Intelligence's 2022 Best Performing Community Banks (March 2023)**
  - Achieved a Top 30 ranking for community banks between $3 billion and $10 billion in total assets
  - The rankings place a premium on strength and balance sheet risk profile, while also considering overall returns, growth and efficiency
- **Piper Sandler's 2022 "Sm-All Star" List (September 2022)**
  - One of only 35 banks to be named to this elite list that reflects the top 10% of the banking industry across a number of metrics, including growth, profitability, credit quality and capital strength
  - Marked the fifth time SYBT has made the list (2008, 2011, 2019, 2020 and 2022).

Questions and Answers

