APRIL 25, 2024
ANNUAL MEETING OF SHAREHOLDERS



Chairman and Chief Executive Officer



James A. Hillebrand

Meeting Agenda

- Welcome and opening remarks
- Call to order
- Introductions
- Report on notice of meeting, quorum and announcements
- Matters for shareholder consideration and vote
  1) Election of directors
  2) Ratification of FORVIS, LLP as the Company's independent auditor for 2024
  3) Advisory vote on executive compensation ("say-on-pay" vote)
  4) Approval of the amendment and restatement of our 2015 Omnibus Equity Compensation Plan
- 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

T. CLAY STINNETT



Executive Vice President
Chief Financial Officer

MICHAEL V. REHM



Executive Vice President
Chief Lending Officer

SHANNON B. BUDNICK



Executive Vice President
Wealth Management & Trust

MICHAEL J. CROCE



Executive Vice President
Retail Banking Group

WILLIAM M. DISHMAN III



Executive Vice President
Chief Credit Officer



Dare to Care Volunteers 2023

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 PLLC

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 Moving &
Storage, Inc.

JOHN L. SCHUTTE



Chief Executive Officer
GeriMed, Inc.

LAURA L. WELLS



Freelance Journalist

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Proposal 1

- **Election of Directors**

Shannon B. Arvin	Richard A. Lechleiter
Paul J. Bickel III	Philip S. Poindexter
Allison J. Donovan	Stephen M. Priebe
David P. Heintzman	Edwin S. Saunier
Carl G. Herde	John L. Schutte
James A. Hillebrand	Laura L. Wells

Proposal 2

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

Proposal 3

- Advisory Vote on Executive Compensation

Proposal 4

- Approval of the amendment and restatement of our 2015 Equity Compensation Plan



Stock Yards Bank / Alberta O. Jones Park 2023 Wi-Fi Installation



Lexington Bankers
working for
Habitat for Humanity

Chairman's Comments

2023 and Beyond

Year-End Financial Highlights

	2023	2022	Change
Net interest income	$ 247.3	$ 233.4	6%
Net income	107.7	93.0	16%
Earnings per share (diluted)	3.67	3.21	14%
Net interest margin	3.39%	3.35%	
Return on average assets	1.39%	1.25%	
Return on average equity	13.4%	12.6%	

Dollars in millions except per share data

First Quarter Highlights

	March 31,		
	2024	2023	% Change
Net interest income	$60.1	$ 63.1	-5%
Net income	25.9	29.0	-11%
Earnings per share (diluted)	0.88	0.99	-11%
Net interest margin	3.20%	3.59%	
Return on average assets	1.28%	1.55%	
Return on average equity	12.1%	15.2%	

Dollars in millions except per share data

Loan Portfolio

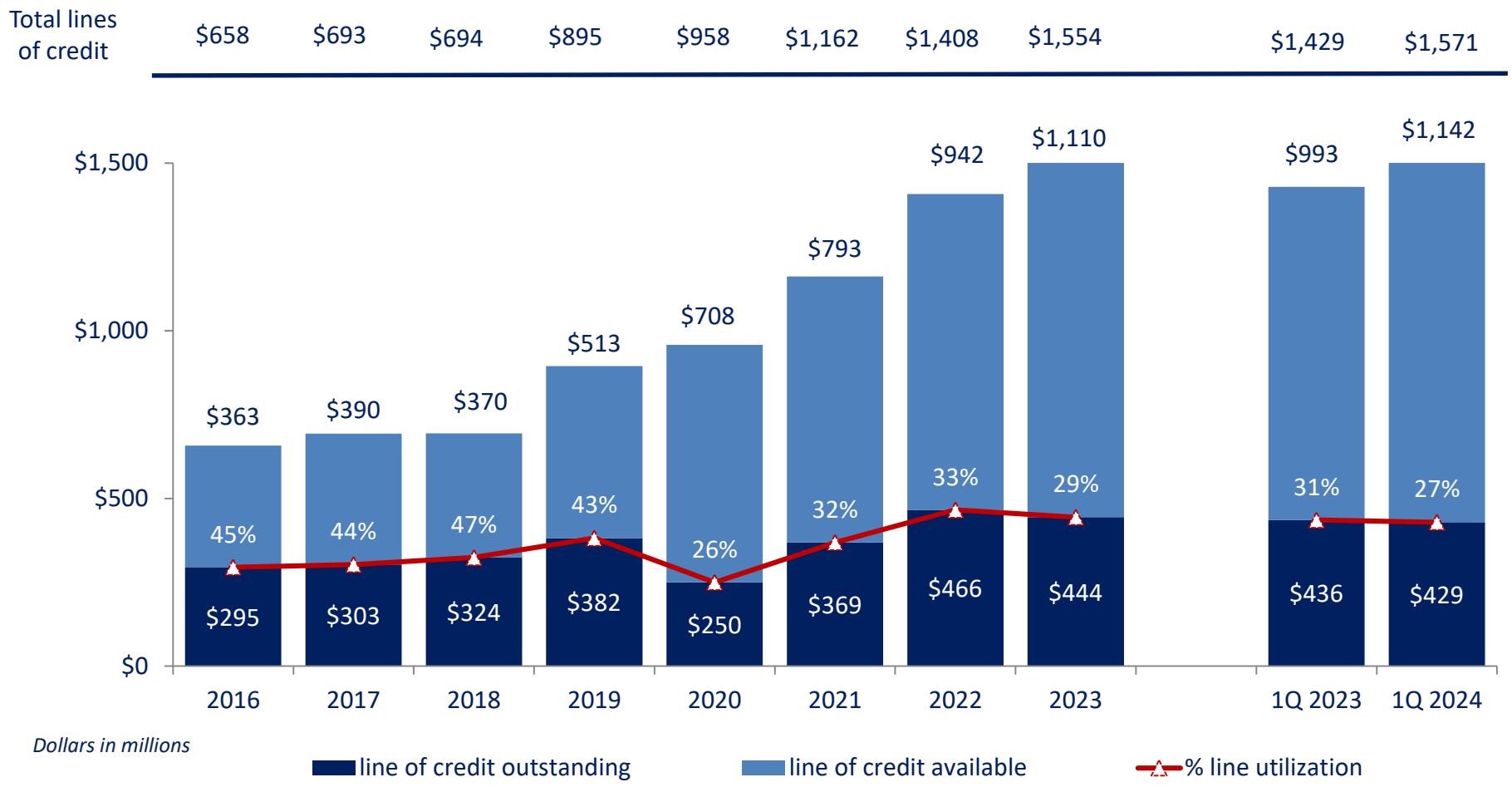
- **Significant Organic Growth**
  - Record organic loan growth of $579 in 2023
  - Q1 2024 organic loan growth of $79 MM
  - Spread across virtually every loan portfolio segment
- **Credit Quality Remains at Historically Strong Levels**
  - Non-performing loans to total loans: 0.24%
  - Low concentration of classified and delinquent loans
- **Well-Diversified Across Industries**
  - No specific industry exceeds 10% of total loans outstanding
  - Total CRE portfolio is 248% of risk-based capital, well below the 300% regulatory threshold
  - Minimal exposure to higher risk segments, such as non-owner occupied office space/tower offices and central business districts

Loans Outstanding by Market

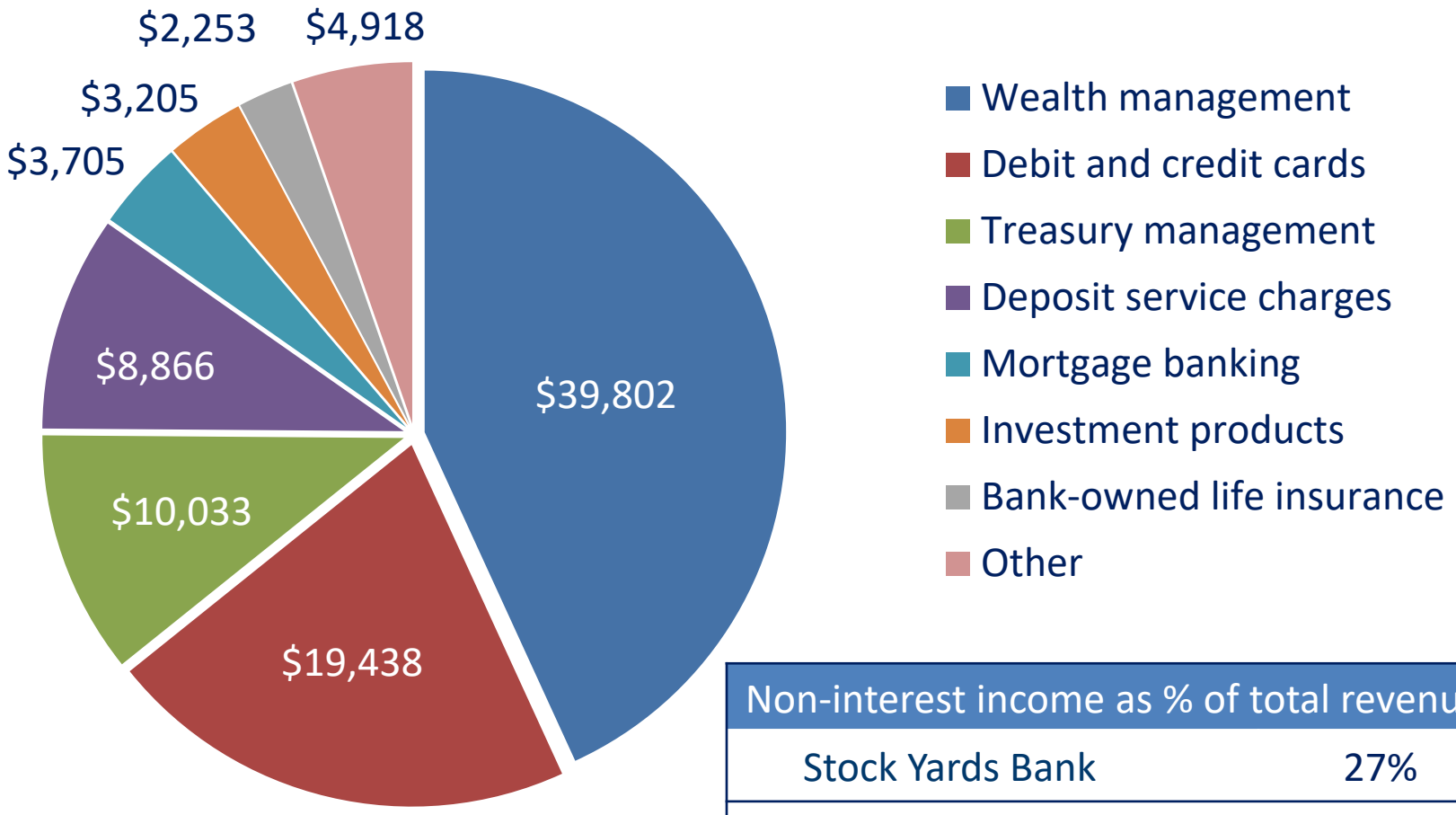
Market	2010		YTD 1Q 2024	
Louisville *(established 1904)*	$1,283	85%	$3,402	58%
Indianapolis *(established 2003)*	148	10%	830	14%
Cincinnati *(established 2007)*	77	5%	820	14%
Central Kentucky *(established May 2021)*	-	-	798	14%
Total loans	$1,508	100%	$5,850	100%

Dollars in millions

Commercial & Industrial Line of Credit Availability



Non-Interest Income 2023



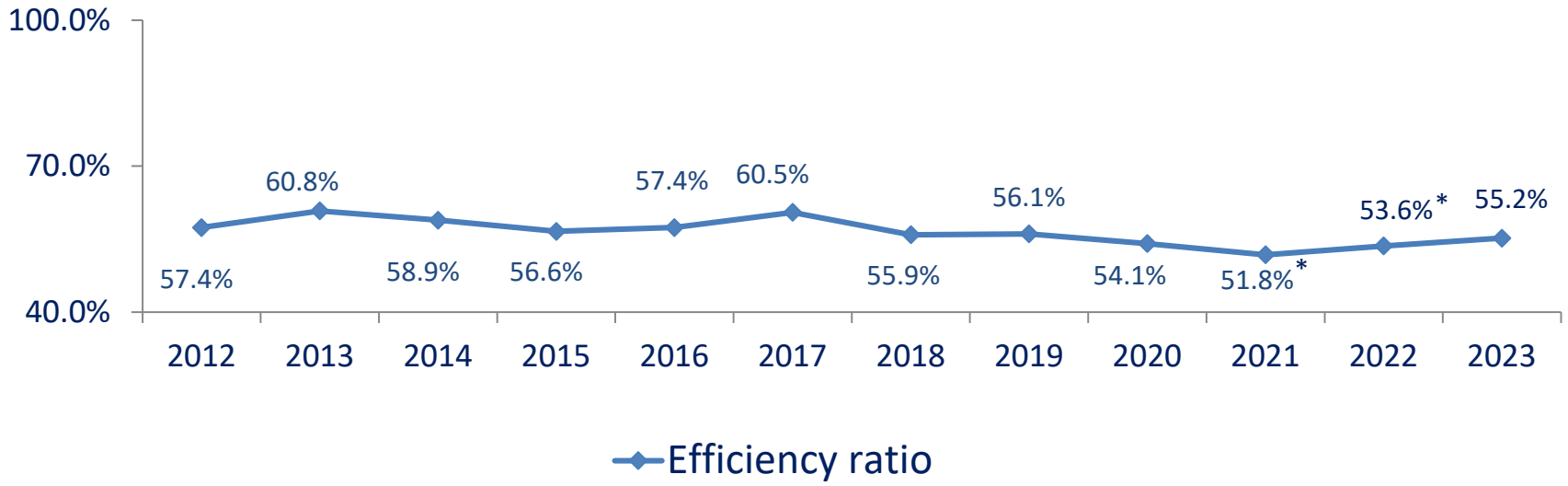
Non-interest income as % of total revenue	
Stock Yards Bank	27%
Peer banks	19%

Dollars in thousands

Peer banks $3 - $10 billion per Federal Reserve as of 12-31-2023

Efficiency Ratio

Consistent investment in technology and branch network expansion



*An adjusted efficiency ratio is presented above for 2022 and 2021 in an effort to provide more comparable ratios for each period presented. These adjusted efficiency ratios eliminate net gains (losses) on sales, calls, and impairment of investment securities, as well as net gains (losses) on sales of acquired premises and equipment and disposition of any acquired assets, if applicable, and the fluctuation in non-interest expenses related to amortization of investments in tax credit partnerships and non-recurring merger expenses.

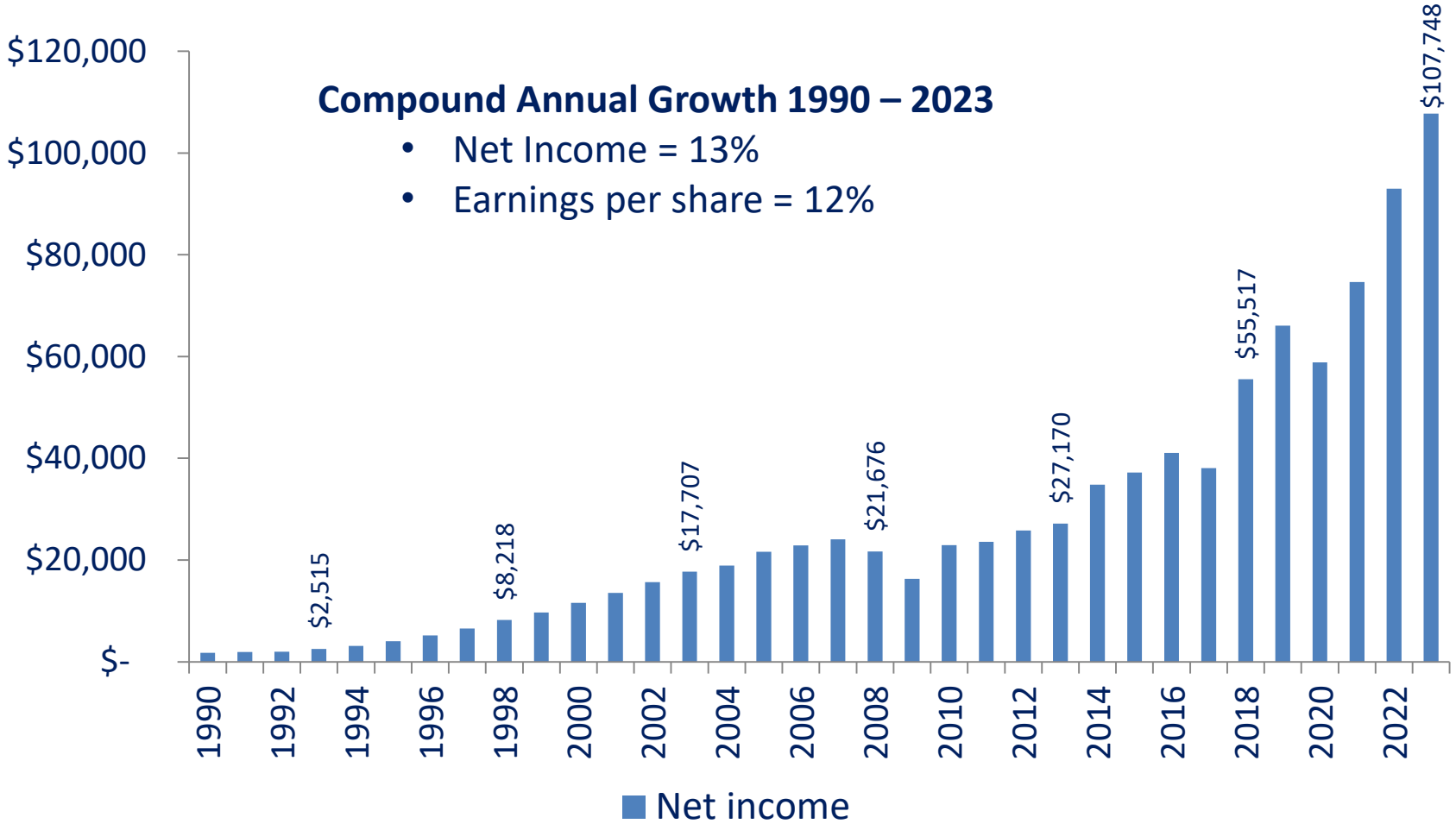
Well-Capitalized

Ratio	SYBT Ratio as of 3/31/24	SYBT Ratio as of 12/31/23	Regulator Minimum for "Adequately Capitalized"	Regulator Minimum for "Well-Capitalized"
CET1 Capital Ratio	11.11%	11.04%	4.50%	6.50%
Tier 1 Capital Ratio	11.49%	11.43%	6.00%	8.00%
Total Capital Ratio	12.69%	12.56%	8.00%	10.00%
Leverage	9.82%	9.62%	4.00%	5.00%

Strong Liquidity Profile

- **Over $3 Billion in Available Liquidity**
  - Includes $1.3 billion in collateral-based borrowing availability with FHLB
  - Total also includes borrowing programs with the Federal Reserve
- **Heavily Core-Deposit Funded**
  - 89% loan-to-deposit ratio
  - Core deposits comprise 87% of total deposits
  - Stable deposit base
  - Uninsured deposit ratio of 37%
    - Uninsured deposit ratio of 29% when considering collateralized deposits
- **Investment Portfolio**
  - A substantial liquidity resource
    - Total projected cash flows of $573 million expected over remainder of 2024 and 2025, including contractual maturities of $263 million over the next 12 months
  - Used to help facilitate loan growth and other funding needs

Over Three Decades of Growth



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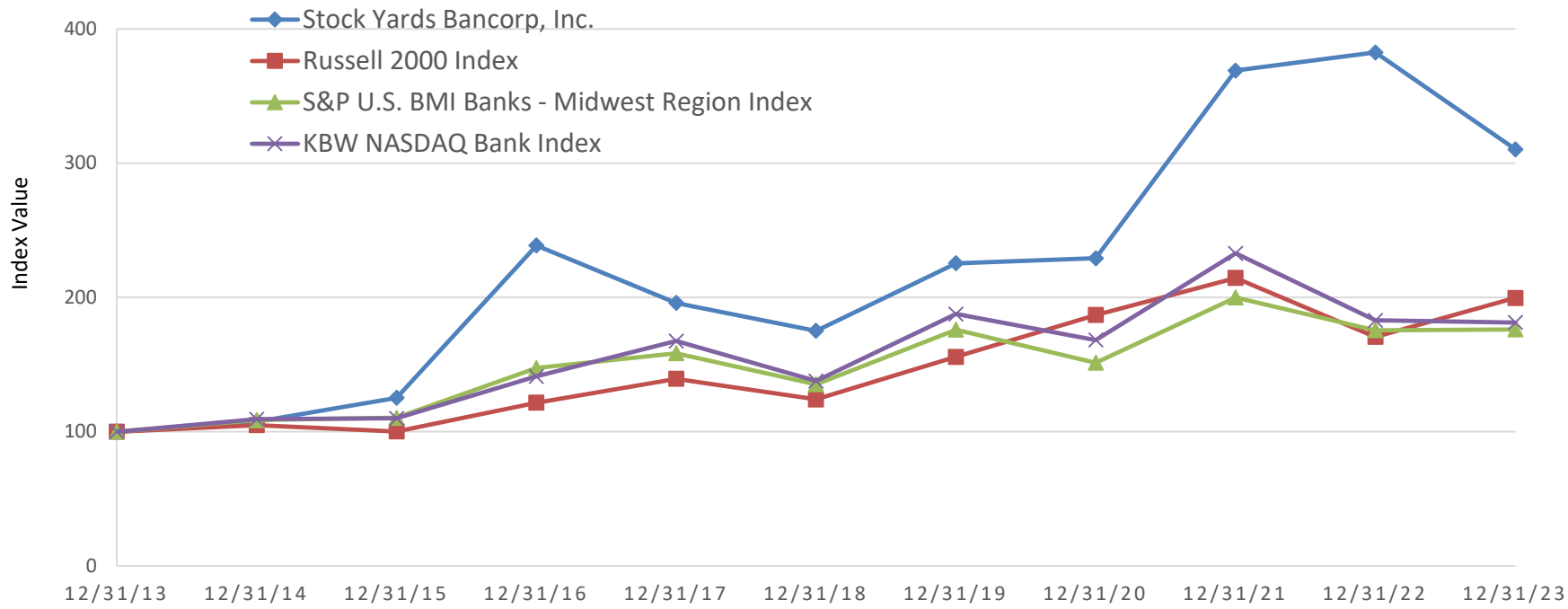
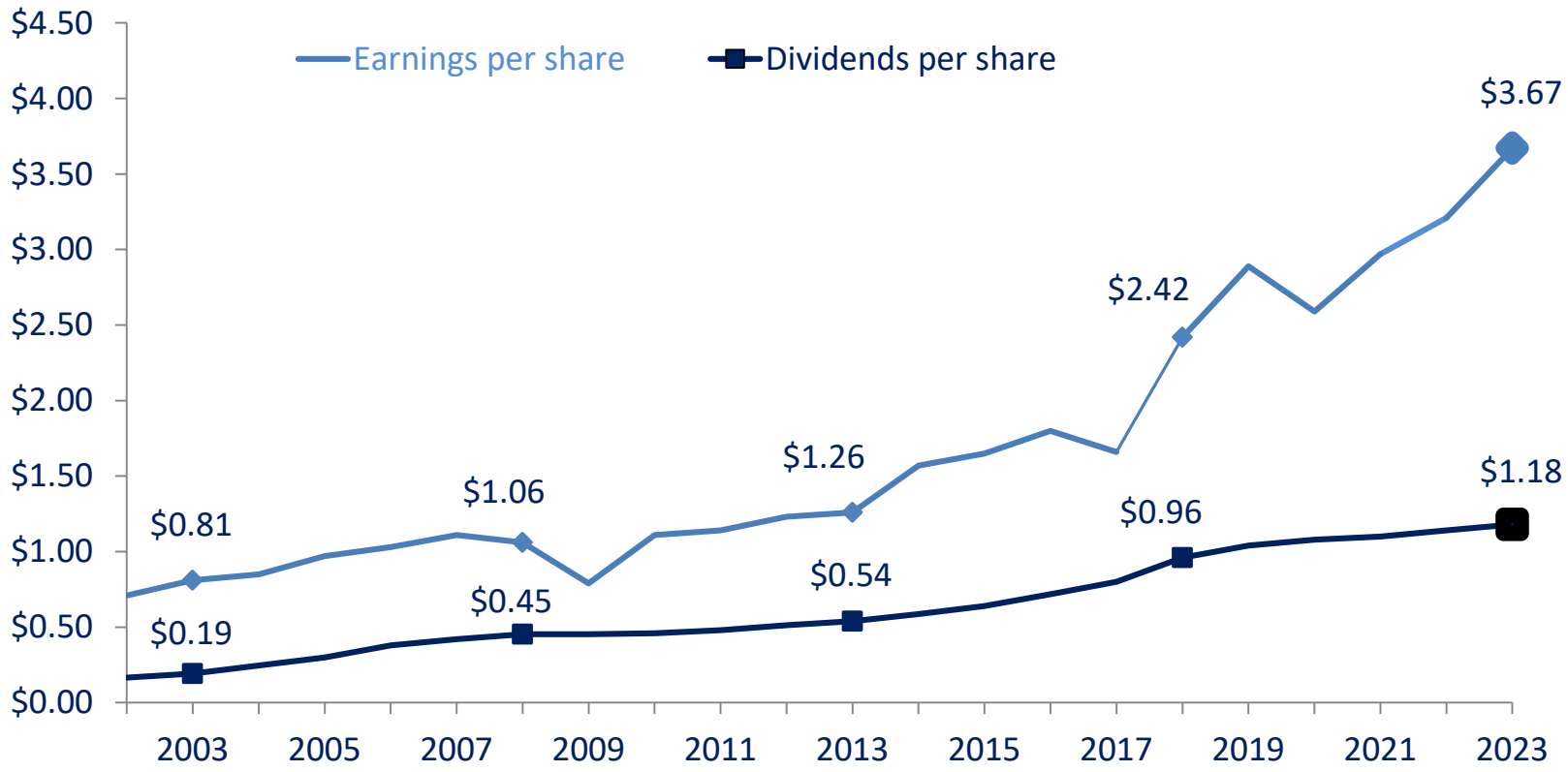
Shareholder Returns



	Period Ending										
Index	**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**	**12/31/23**
Stock Yards Bancorp, Inc.	100.00	107.54	125.21	238.74	195.86	175.16	225.47	229.23	368.96	382.39	310.33
Russell 2000 Index	100.00	104.89	100.26	121.63	139.44	124.09	155.76	186.85	214.54	170.69	199.59
S&P U.S. BMI Banks- Midwest Region Index	100.00	108.71	110.36	147.46	158.46	135.31	176.04	151.35	199.96	172.57	176.18
KBW NASDAQ Bank Index	100.00	109.37	109.91	141.24	167.50	137.83	187.62	168.28	232.77	182.97	181.34

Source: S&P Global Market Intelligence

Earnings and Dividends Per Share



Per share information adjusted to reflect stock dividends and splits

Positioned for Continued Success

- **Largest Bank Headquartered in the State of Kentucky**
  - $8.1 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 27% of total revenue in 2023
  - Largest bank-owned trust company in Kentucky with AUM of $7.5 billion
  - Card income and treasury management fees continue significant contributions to non-interest revenue growth

Questions and Answers



Stock Yards Bank
Supports Nelson County
NAACP





