

# Stock Yards Bancorp

Stephens

6<sup>th</sup> Annual Summer Bank Bash

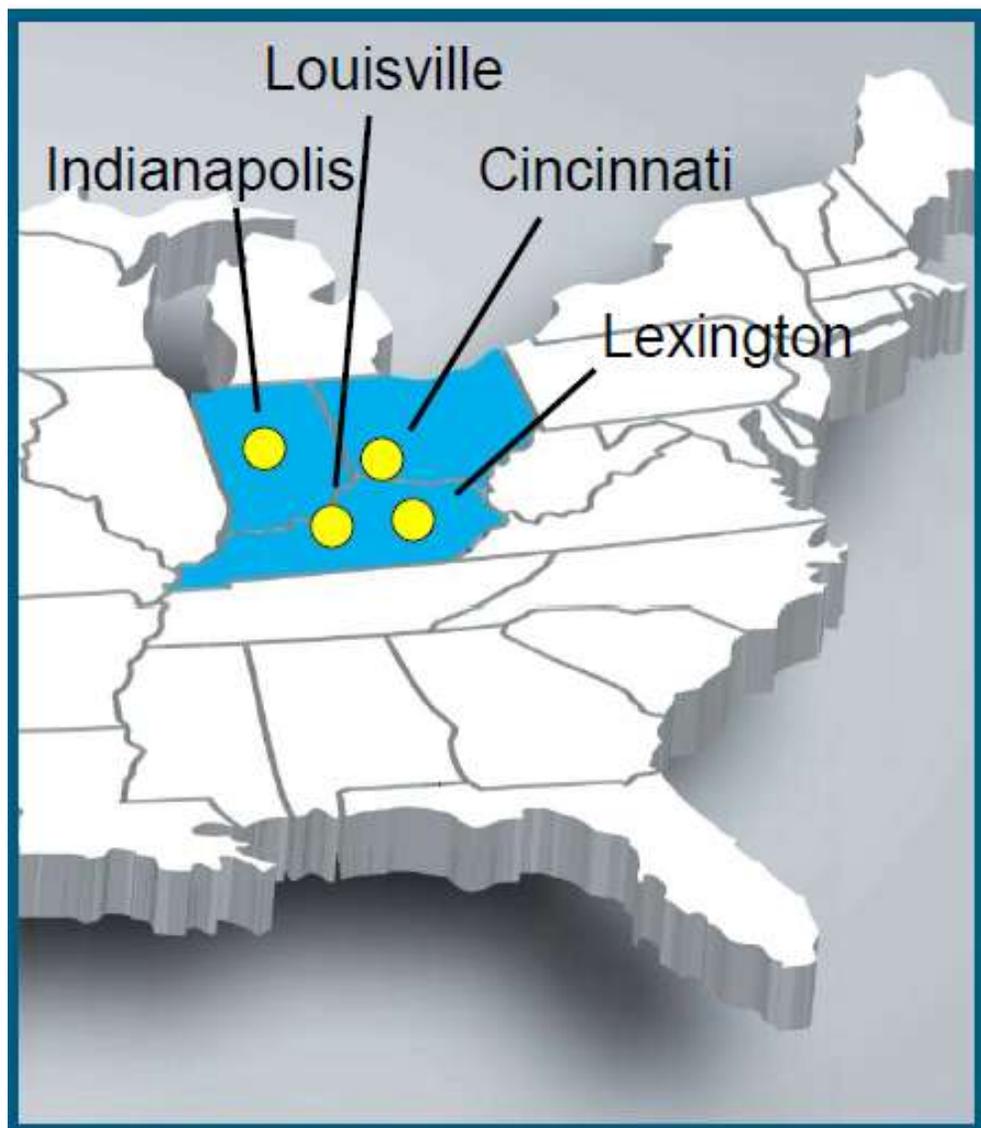
Portland Maine

June 17-18, 2025

# Cautionary Statement for Investors

This presentation contains forward-looking statements about future financial performance, business plans and strategies of Stock Yards Bancorp, Inc. Because forward-looking statements involve risks and uncertainties, actual results may differ materially from those expressed or implied. We caution investors not to place undue reliance on these forward-looking statements and advise them to carefully review the risk factors described in documents that the Company files with the Securities and Exchange Commission, including the Company's most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.

# Company Profile



- Founded in 1904
- NASDAQ Global Select – SYBT
- Headquartered in Louisville, KY.
- 73 locations in Louisville, Central, Eastern, and Northern Kentucky as well as the Indianapolis, and Cincinnati MSAs
- \$9.0 billion in assets at March 31, 2025
- \$6.8 billion Wealth Management & Trust AUM at March 31, 2025

# Major Employers by Market

## Louisville Market



## Indianapolis Market



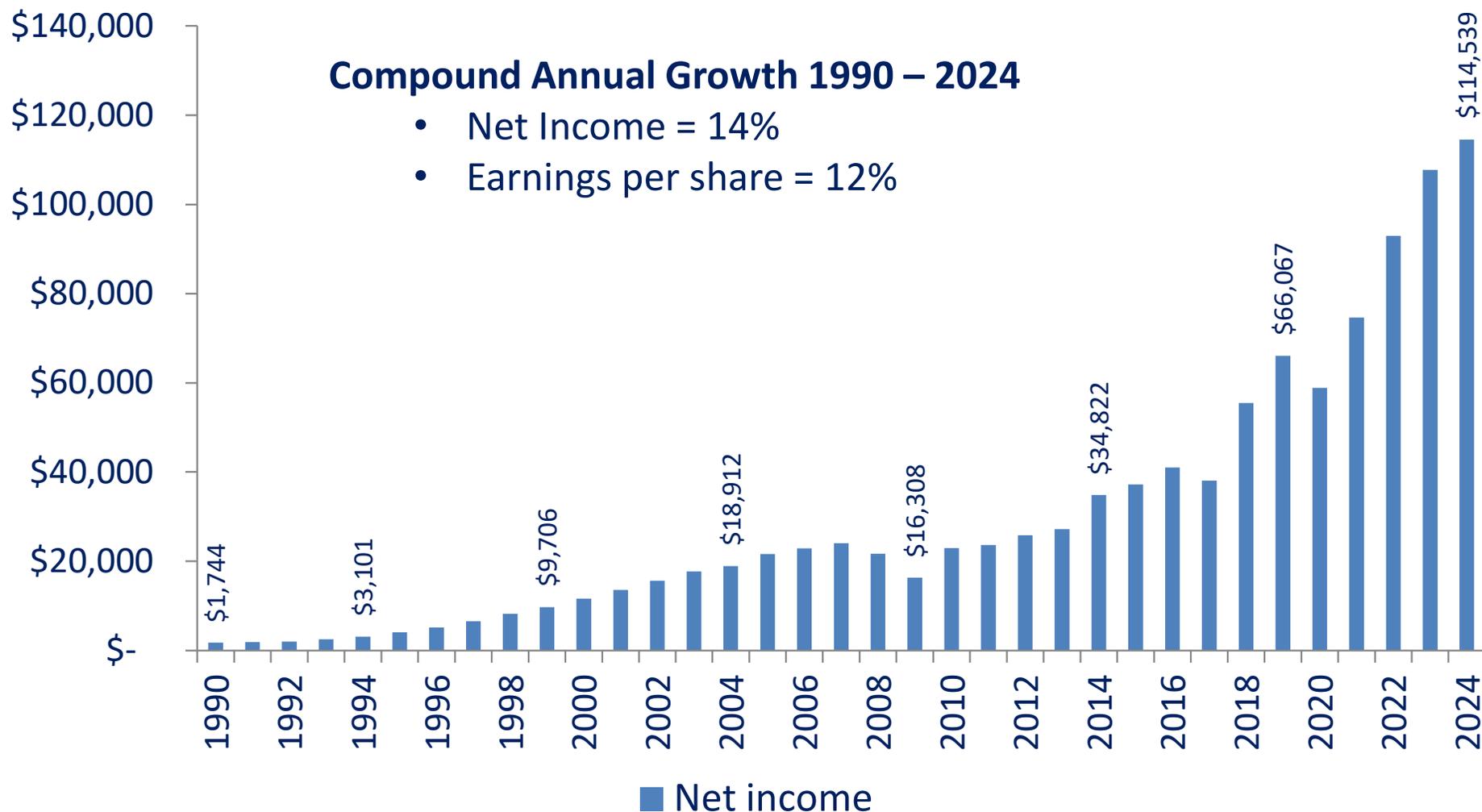
## Cincinnati Market



## Central Kentucky Market



# Over Three Decades of Growth



000's omitted

# Three-year Financial Highlights

	<u>2024</u>	<u>2023</u>	<u>2022*</u>
Net interest income	\$ 257.0	\$ 247.3	\$ 233.4
Wealth management and trust income	42.8	39.8	36.1
Net income	114.5	107.7	93.0
Earnings per share (diluted)	3.89	3.67	3.21
Total assets	\$ 8,863	\$ 8,170	\$ 7,496
Net interest margin	3.31%	3.39%	3.35%
Return on average assets	1.37%	1.39%	1.25%
Return on average equity	12.8%	13.4%	12.6%

\*Results for 2022 include \$19.5 million in pre-tax merger related expenses and \$4.4 million in merger related credit loss expense  
Dollars in millions except per share data

# First Quarter Highlights

	March 31,		
	<u>2025</u>	<u>2024</u>	<u>% Change</u>
Net interest income	\$ 70.6	\$ 60.1	17%
Net income	33.3	25.9	29%
Earnings per share (diluted)	1.13	.88	28%
Net interest margin	3.46%	3.20%	8%
Return on average assets	1.52%	1.28%	19%
Return on average equity	14.1%	12.1%	17%

Dollars in millions except per share data

# Net Interest Margin

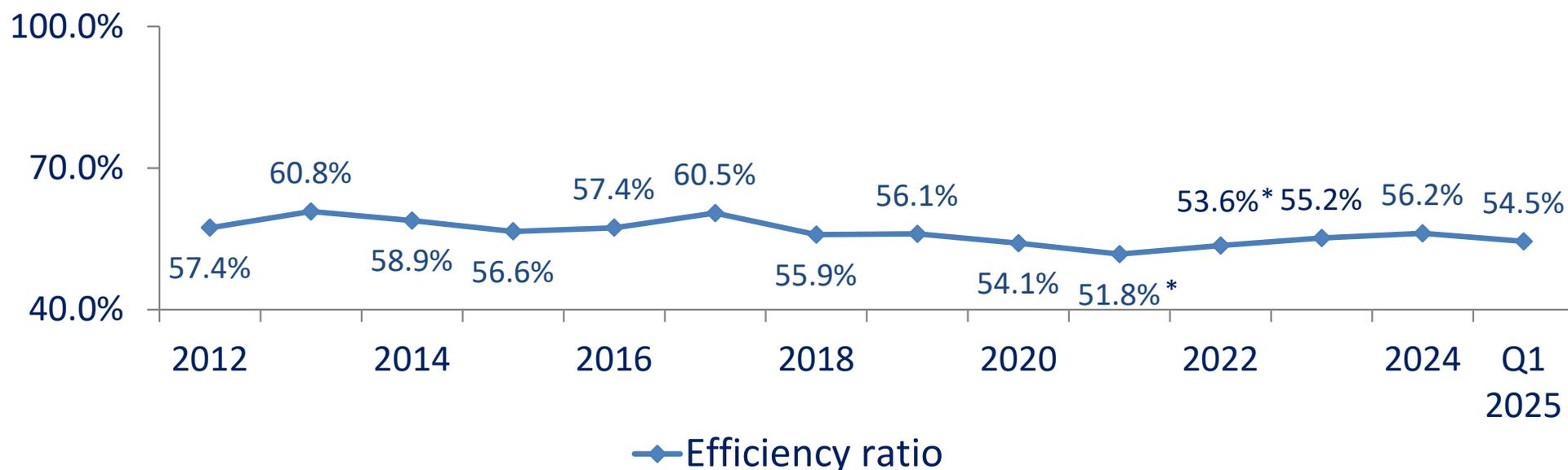
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Net interest Margin	3.59%	3.42%	3.34%	3.25%	3.20%	3.26%	3.33%	3.44%	3.46%
Average Loans*	\$5,223	\$5,278	\$5,480	\$5,672	\$5,809	\$5,974	\$6,171	\$6,379	\$6,597
Net Interest Income (FTE)	\$63.2	\$61.1	\$61.4	\$62.1	\$60.2	\$62.1	\$65.1	\$70.1	\$70.6

*(dollars in millions)*

\* Excluding PPP loans

# 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.

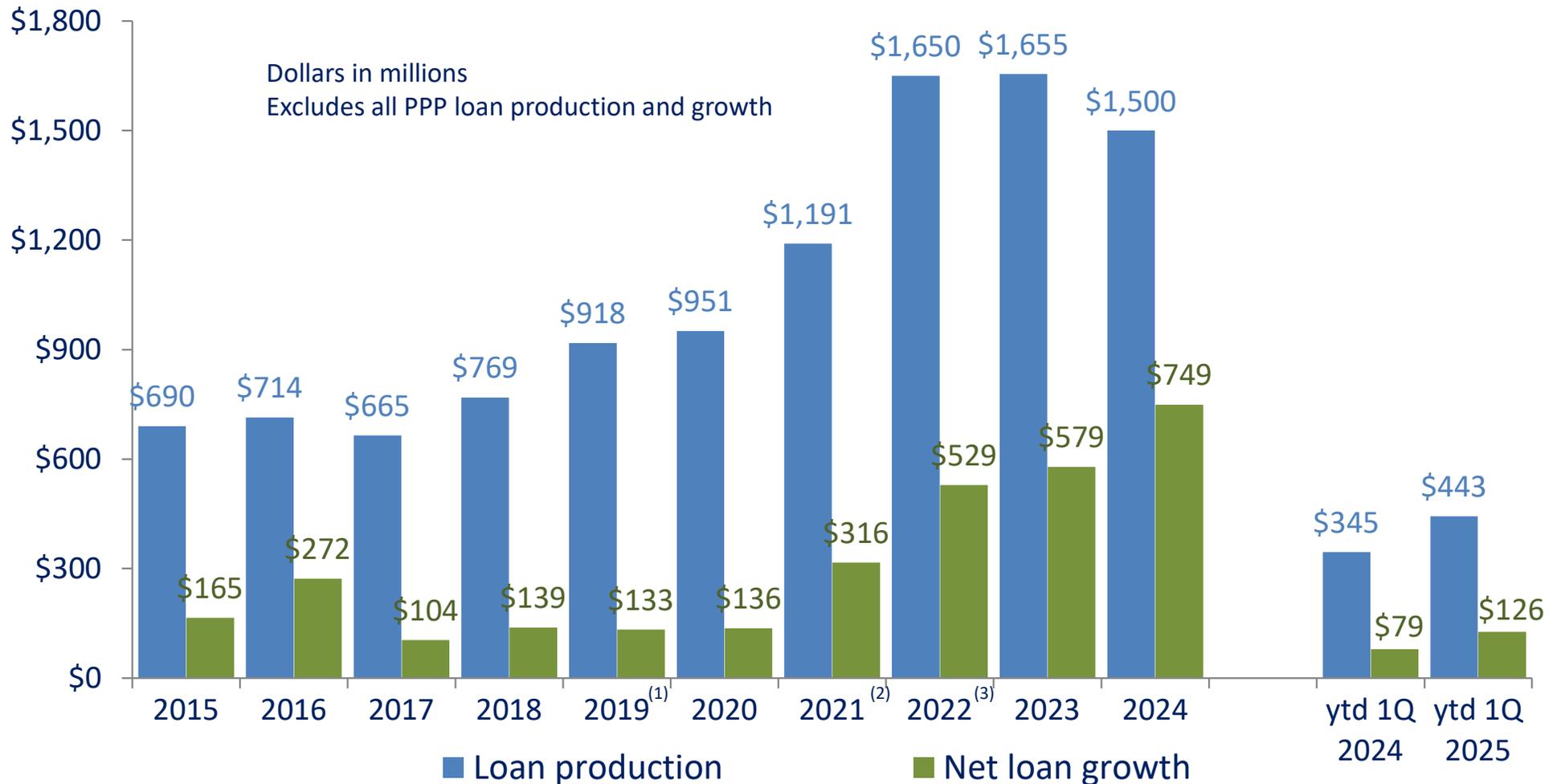
# Key Drivers for 2025 and Beyond

- Continued attraction and retention of talented people
- Commercial banking focus leading to full relationships
- Organic business model with sustainable growth in large mature markets complimented by acquisition
- Growing core deposit base
- Diverse and enviable non-interest income streams

# Commercial Banking Leads to Full Relationships

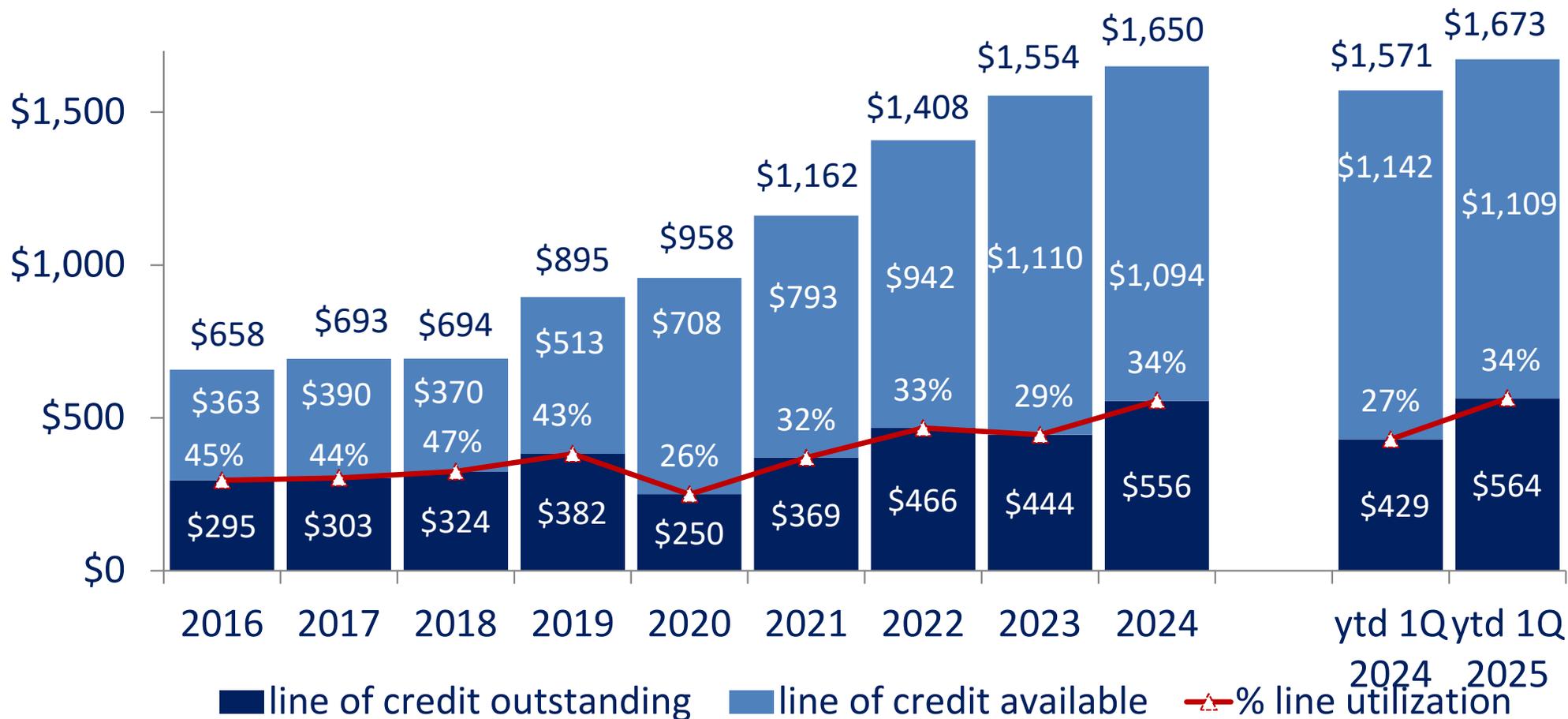
- Full-service bank relationships built by introducing our bank partners when their expertise is needed
- 29 experienced commercial bankers with average of 26 years in banking
- 32 business bankers with average of 22 years in banking
- 14 commercial real estate bankers with average of 29 years in banking
- Technology not replacing shoe leather
- Experienced credit and administrative infrastructure

# Loan Production vs. Net Loan Growth



- 1) Excludes \$134 million from 2019 acquisition
- 2) Excludes \$732 million from 2021 acquisition
- 3) Excludes \$630 million from 2022 acquisition

# Commercial & Industrial Line of Credit Availability



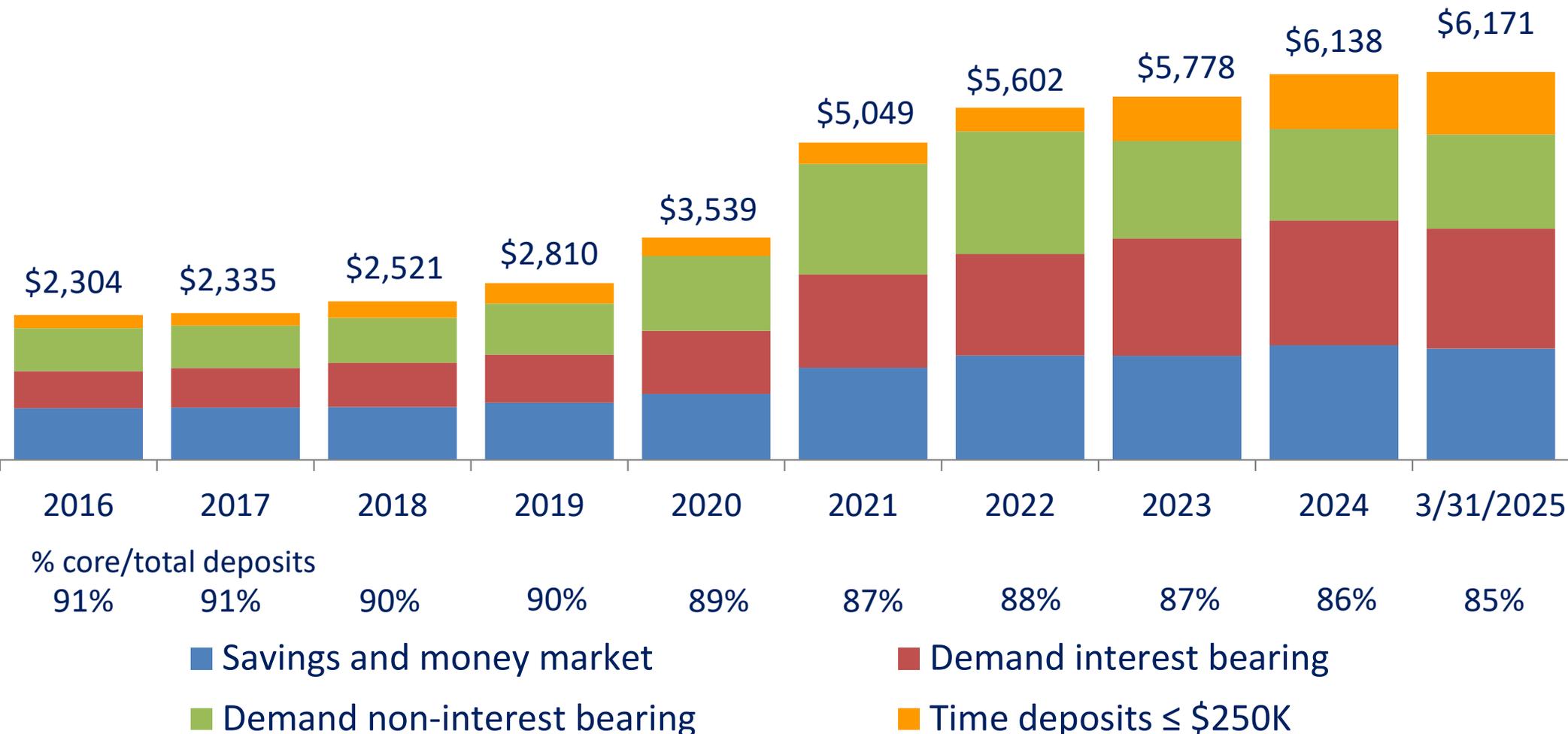
Dollars in millions

# Loans Outstanding by Market

Market	2014		March 31, 2025	
<b>Louisville</b> <i>(established 1904)</i>	\$1,488	80%	\$3,769	57%
<b>Indianapolis</b> <i>(established 2003)</i>	240	13%	1,034	16%
<b>Cincinnati</b> <i>(established 2007)</i>	141	7%	963	14%
<b>Central Kentucky</b> <i>(established May 2021)</i>	-	-	880	13%
<b>Total loans</b>	<b>\$1,869</b>	<b>100%</b>	<b>\$6,646</b>	<b>100%</b>

Dollars in millions

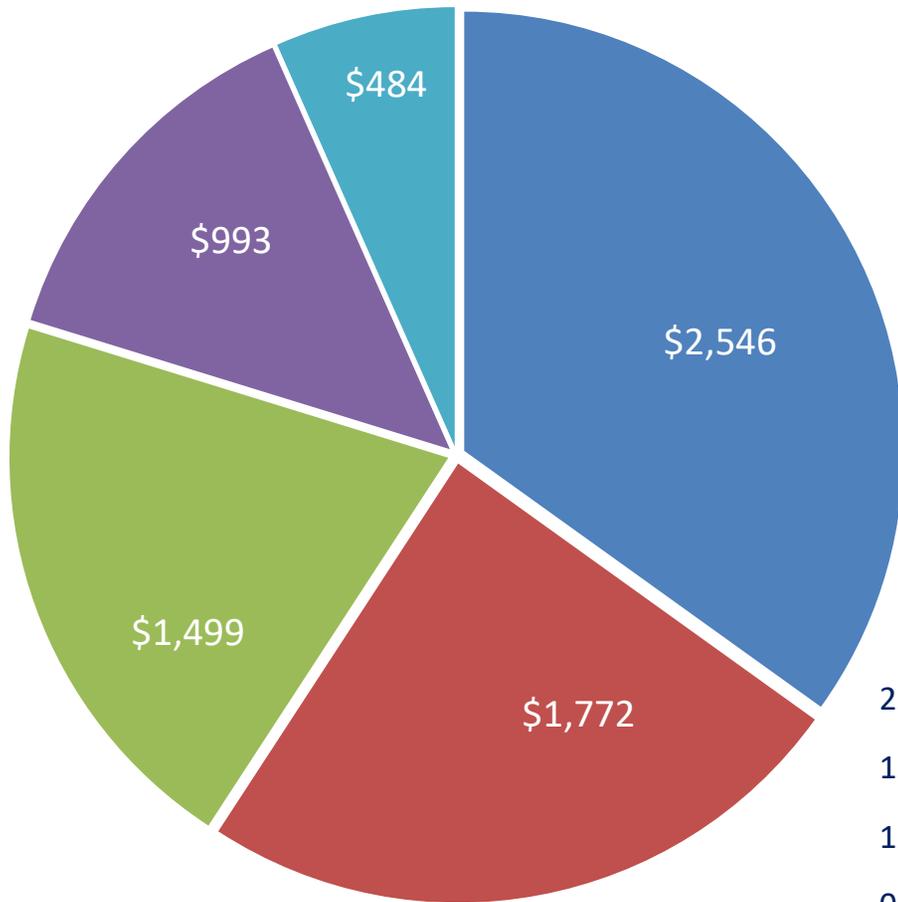
# Growing Core Deposit Base



Core deposits are defined as time deposits less than or equal to \$250,000, demand, savings and money market accounts and excludes public funds and a nominal amount of brokered deposits.

Dollars in millions

# Deposit Breakdown



March 31, 2025  
Total deposits - \$7.3 billion  
(000's)

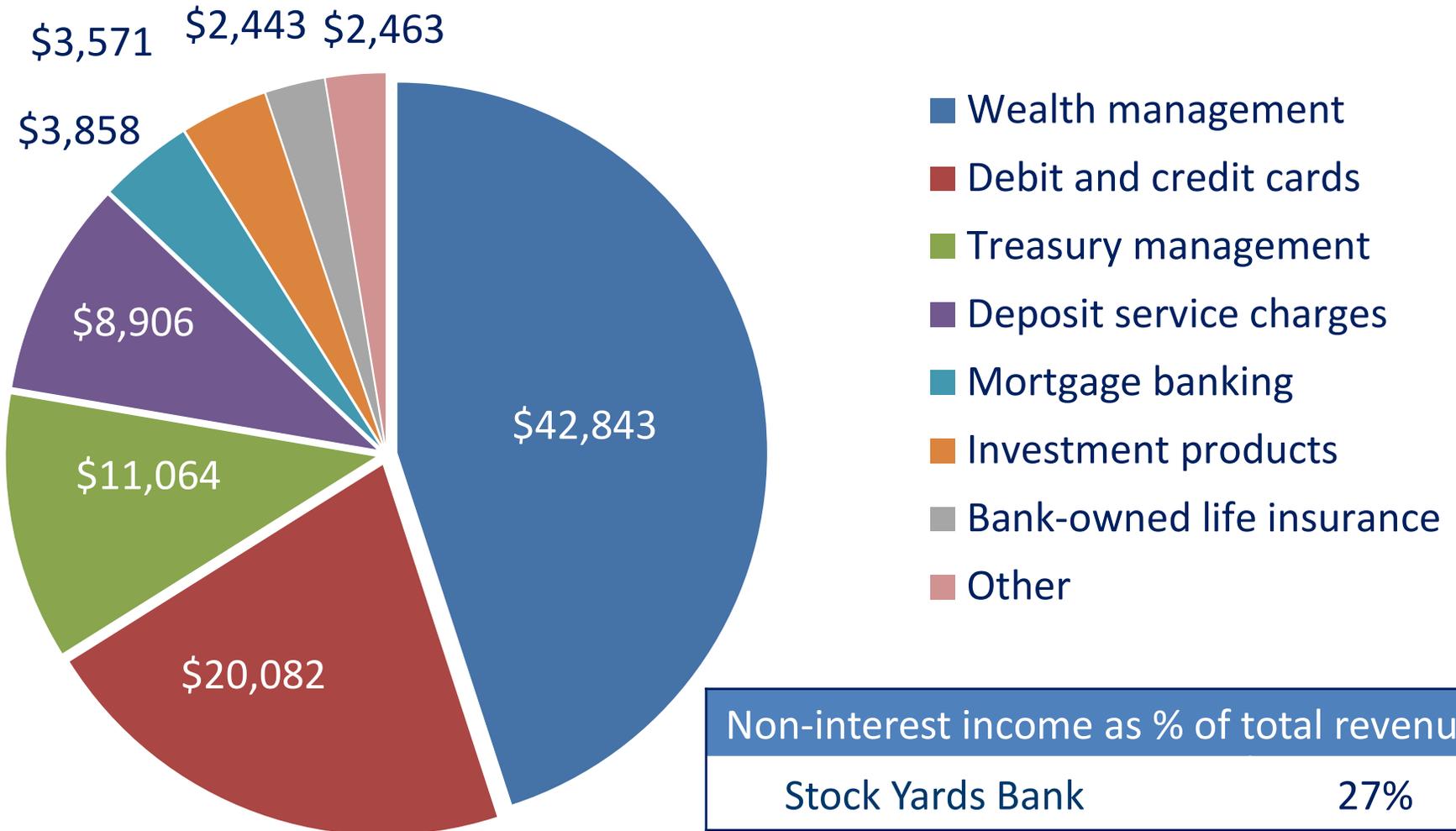
- Demand interest-bearing - 35%
- Savings and money market - 24%
- Demand noninterest bearing - 20%
- Time deposits ≤ \$250K - 14%
- Time deposits > \$250K - 7%

Total core deposits  
\$6,171  
85%

## Cost of deposits



# Non-Interest Income 2024



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 12-31-2024

# Wealth Management and Trust – *an enviable model*

- \$7.1 billion AUM at December 31, 2024
  - *generated \$42.8 million revenue for the year*
  - *contributed 53¢ to EPS*
  - *represented 14% of company earnings*
- 45% of company non-interest income attributable to Wealth Management and Trust revenue
- 27% of company revenue derives from non-interest income

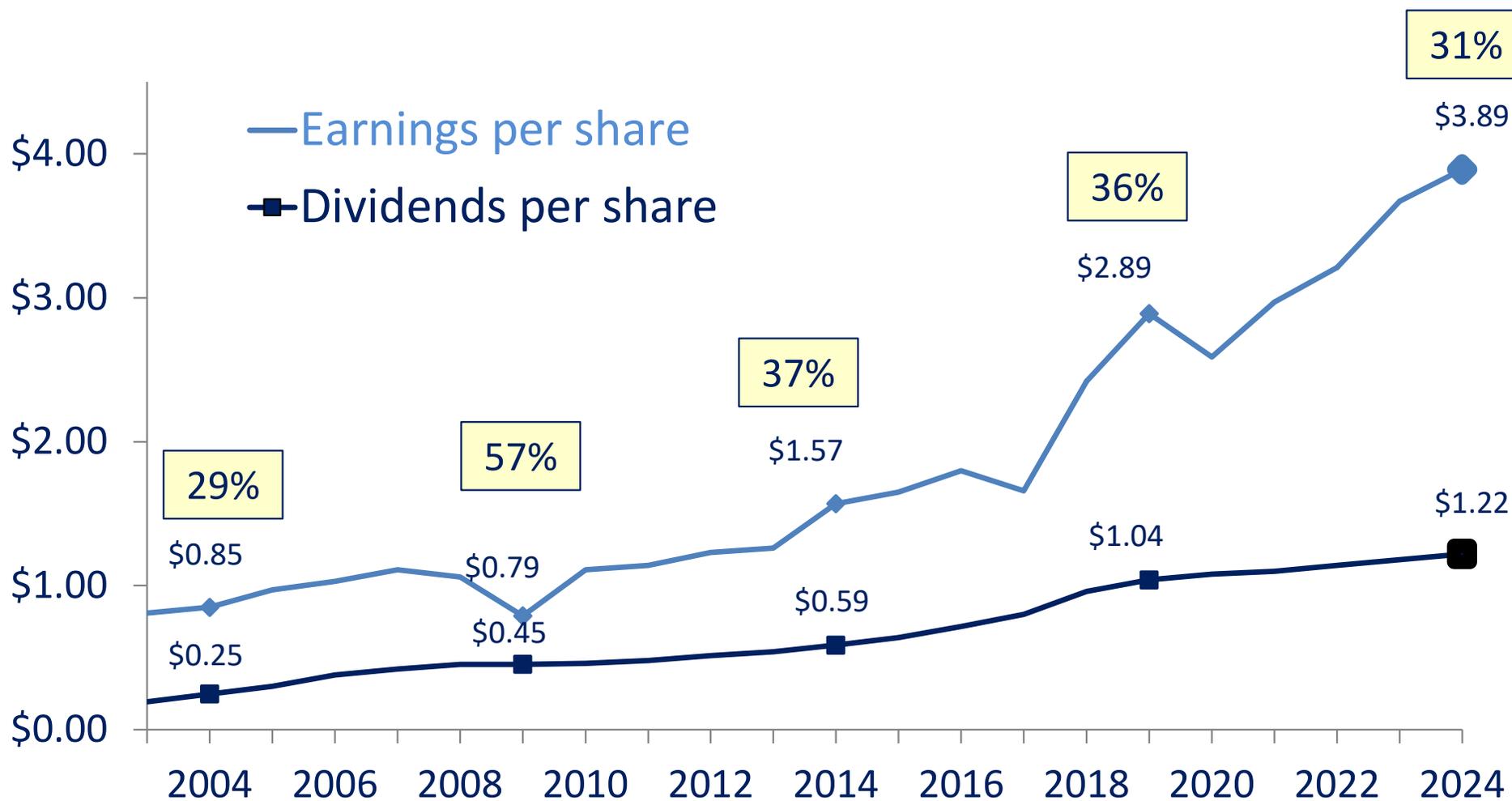
# Well-Capitalized

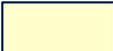
Ratio	SYBT Ratio as of 3/31/2025	SYBT Ratio as of 12/31/2024	Regulator Minimum for “Adequately Capitalized”	Regulator Minimum for “Well- Capitalized”
CET1 Capital Ratio	11.25%	11.17%	4.50%	6.50%
Tier 1 Capital Ratio	11.60%	11.52%	6.00%	8.00%
Total RBC Ratio	12.85%	12.73%	8.00%	10.00%
Leverage Ratio	9.98%	9.94%	4.00%	5.00%
Equity/Total Assets	10.84%	10.61%	N/A	N/A
TCE/Tangible Assets	8.72%	8.44%	N/A	N/A

# Positioned for Continued Success

- **Largest Bank Headquartered in the State of Kentucky**
  - \$9.0 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 2024
  - 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

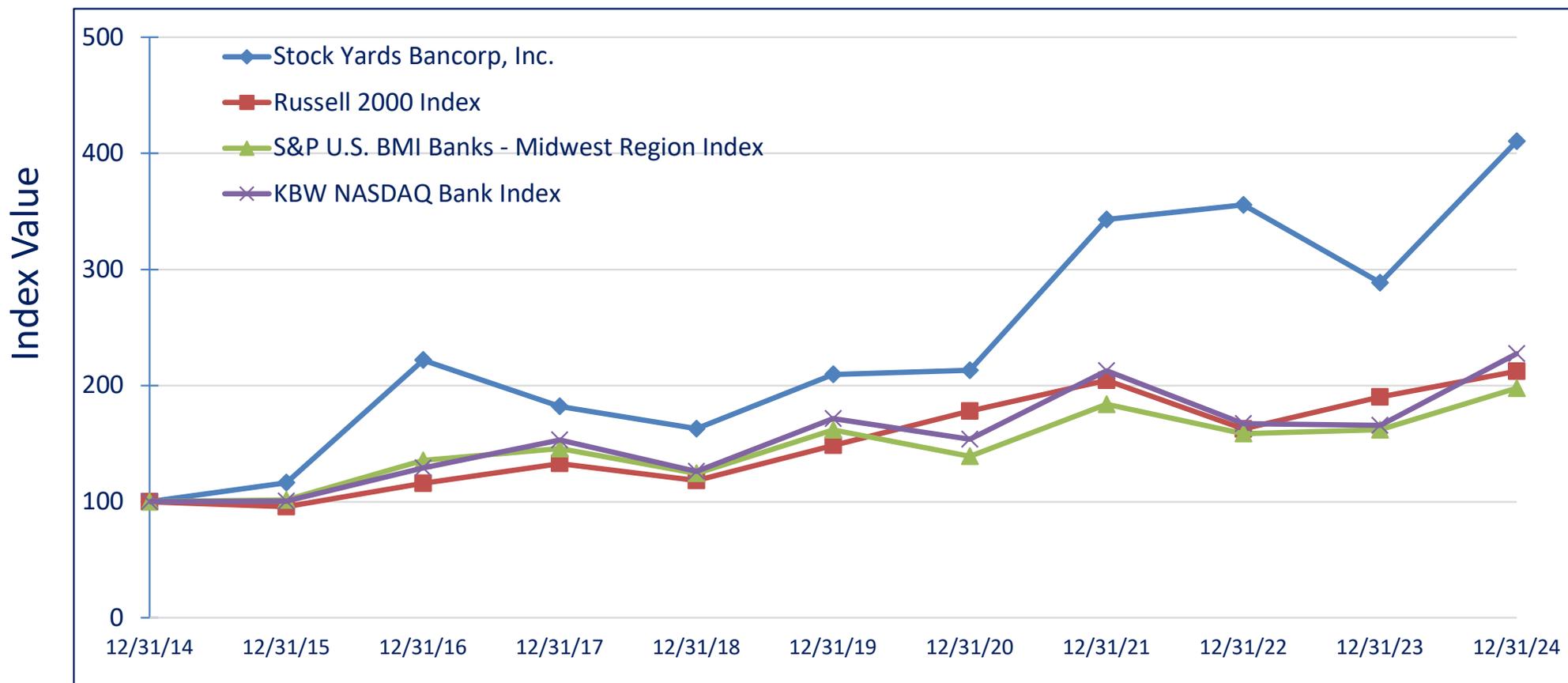
# Earnings and Dividends Per Share



 Dividend payout ratio

Per share information adjusted to reflect stock dividends and splits

# Total Return Performance

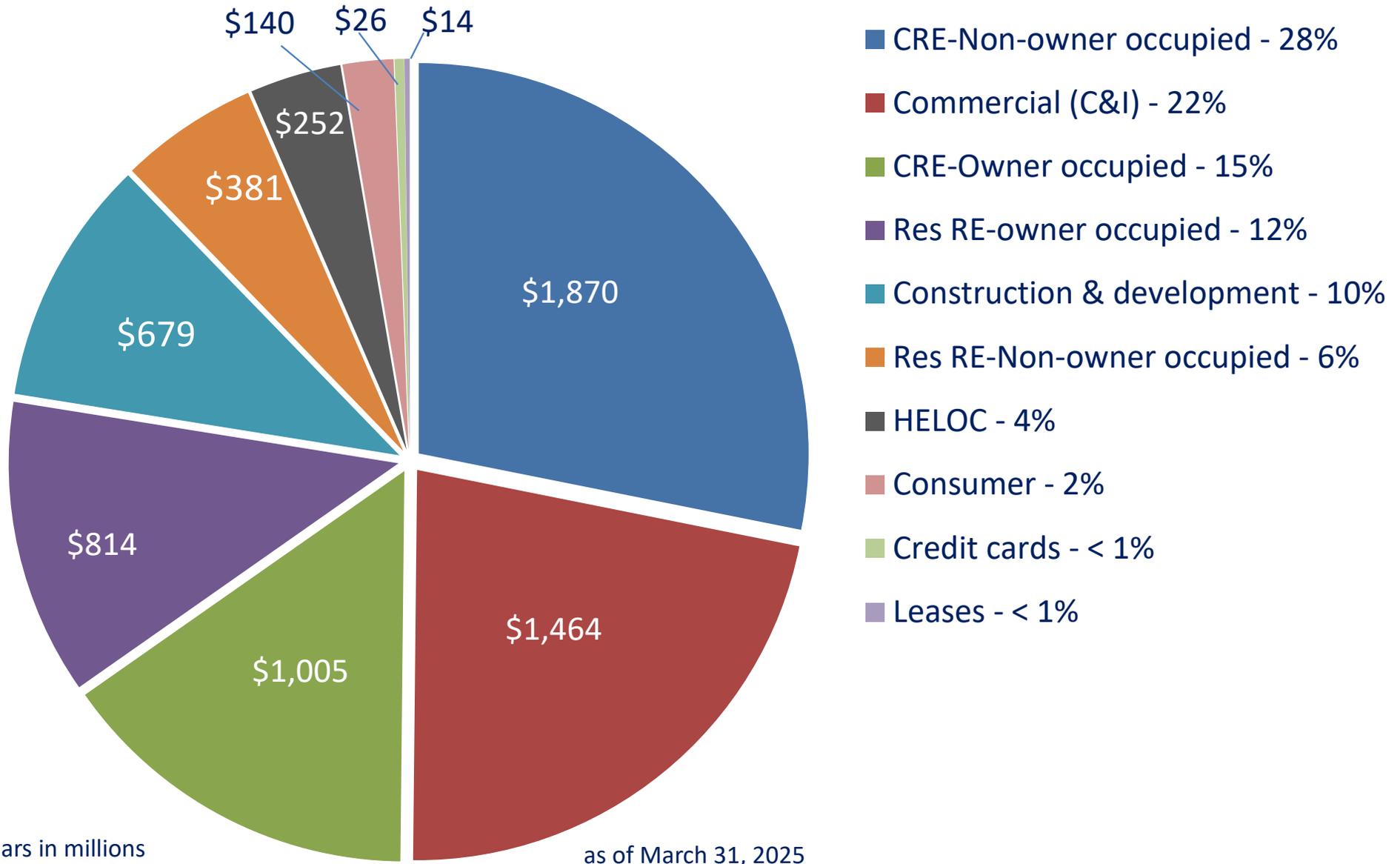


Index	Period Ending										
	12/31/14	12/31/15	12/31/16	12/31/17	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24
Stock Yards Bancorp, Inc.	100	116.44	222.01	182.14	162.89	209.67	213.16	343.10	355.59	288.58	410.48
Russell 2000 Index	100	95.59	115.95	132.94	118.30	148.49	178.13	204.53	162.73	190.28	212.23
S&P U.S. BMI Banks - Midwest Region Index	100	101.52	135.64	145.76	124.47	161.93	139.22	183.94	158.74	162.06	197.72
KBW NASDAQ Bank Index	100	100.49	129.14	153.15	126.02	171.55	153.86	212.83	167.29	165.80	227.48

Source: S&P Global Market Intelligence

# Supplemental information

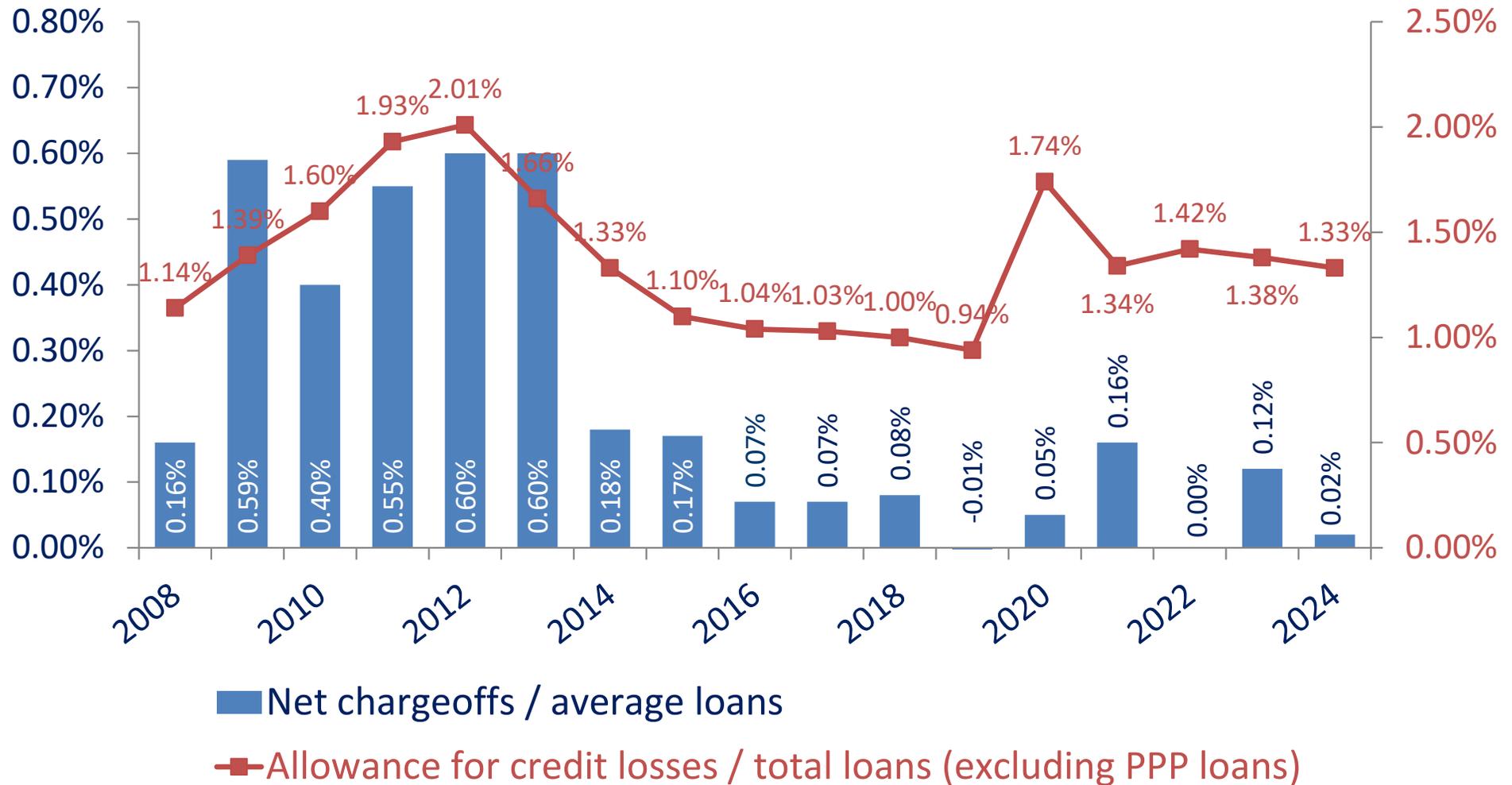
# Loan Portfolio Detail



Dollars in millions

as of March 31, 2025

# Asset Quality



# Wealth Management Asset Detail

Assets Under Management \$6.8 billion as of March 31, 2025

