

Stock Yards Bancorp

Stephens

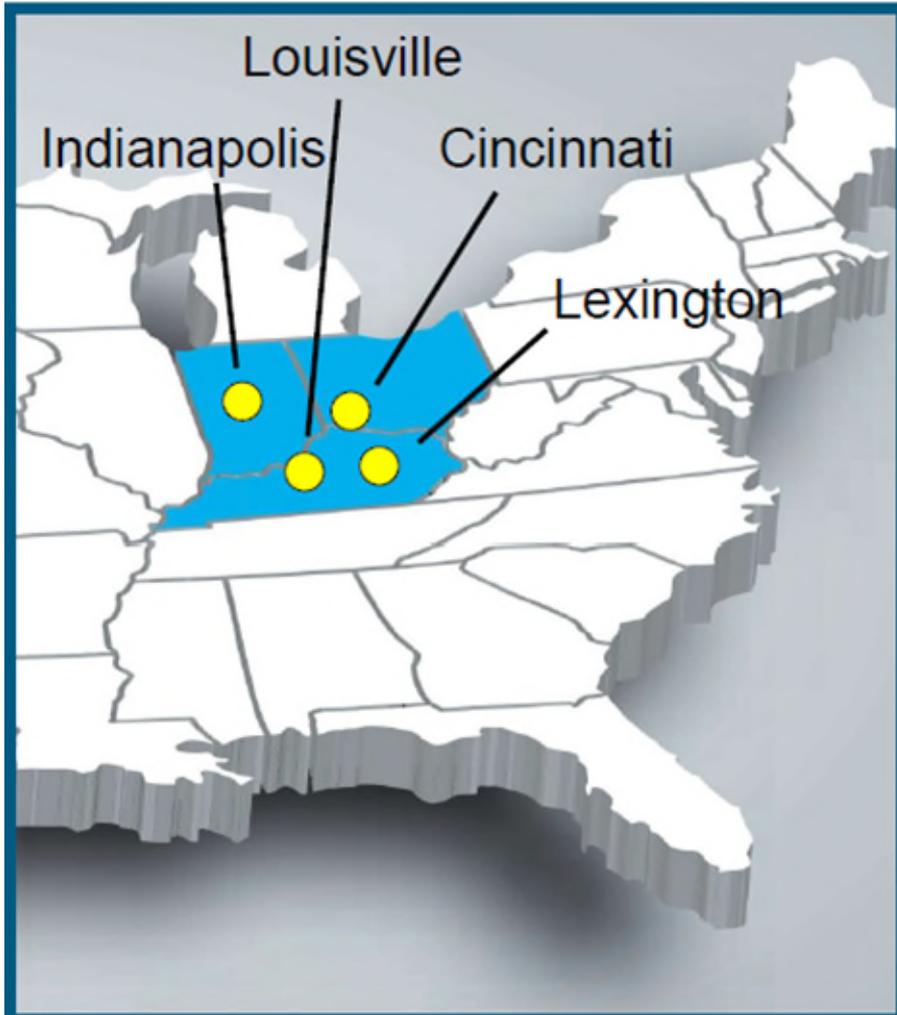
15th Annual Bank Forum

Little Rock
September 17, 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
- \$9.2 billion in assets at June 30, 2025
- \$7.2 billion Wealth Management & Trust AUM at June 30, 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 Six Months Highlights

	June 30,		
	<u>2025</u>	<u>2024</u>	<u>% Change</u>
Net interest income	\$ 144.0	\$ 122.1	18%
Net income	67.3	53.5	26%
Earnings per share (diluted)	2.28	1.82	25%
Net interest margin	3.50%	3.23%	8%
Return on average assets	1.52%	1.31%	16%
Return on average equity	14.03%	12.37%	13%

Dollars in millions except per share data

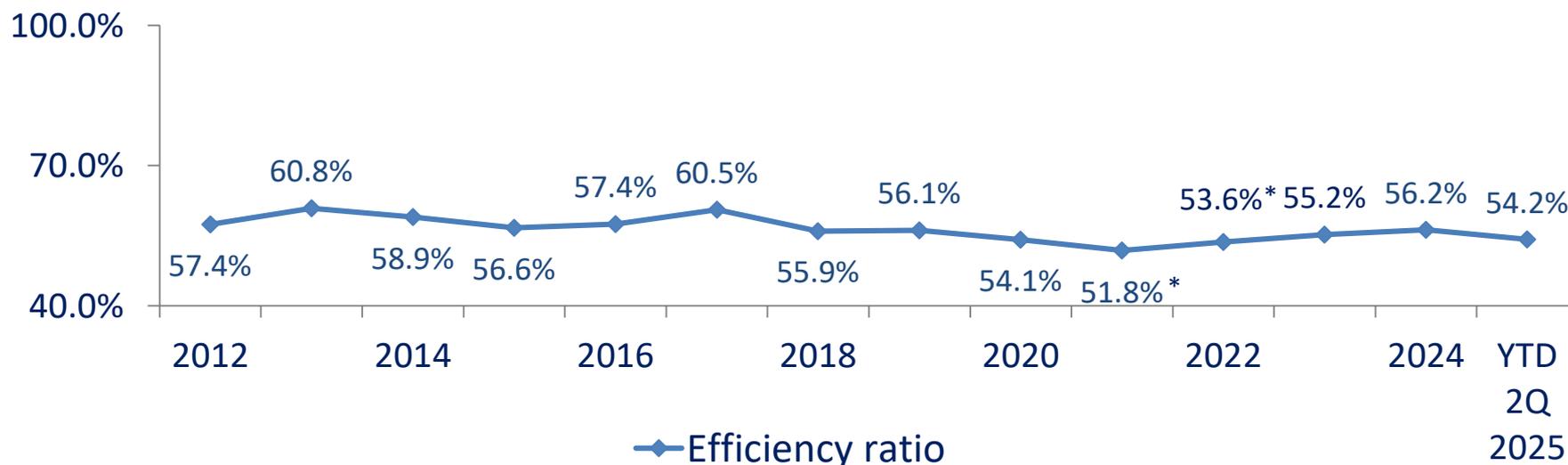
Net Interest Margin

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Net interest Margin	3.42%	3.34%	3.25%	3.20%	3.26%	3.33%	3.44%	3.46%	3.53%
Average Loans	\$5,278	\$5,480	\$5,672	\$5,809	\$5,974	\$6,171	\$6,379	\$6,597	\$6,747
Net Interest Income (FTE)	\$61.1	\$61.4	\$62.1	\$60.2	\$62.1	\$65.1	\$70.1	\$70.6	\$73.6

(dollars in millions)

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.

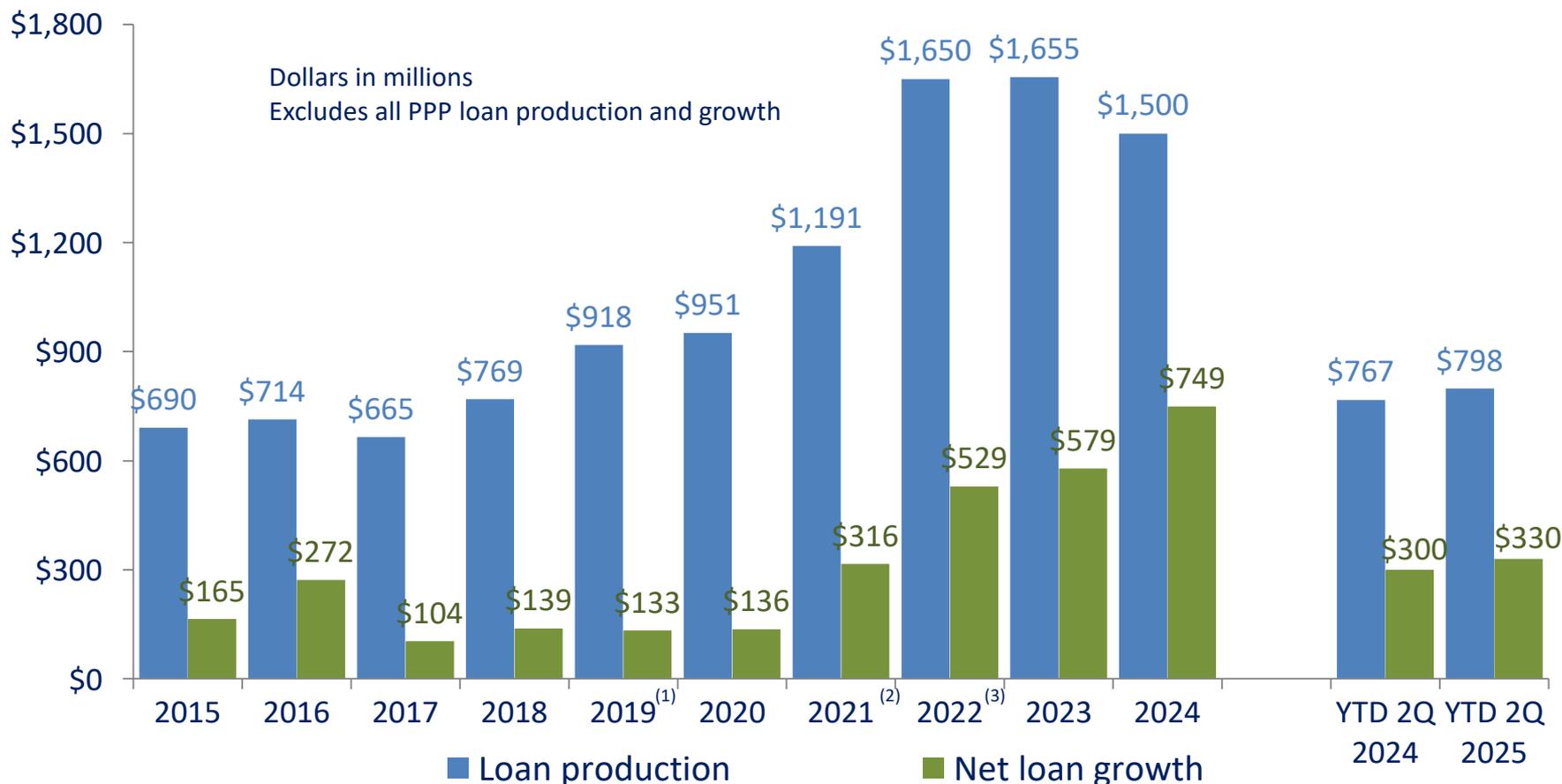
Key Drivers for 2025 and Beyond

- 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
- 32 experienced commercial bankers with average of 26 years in banking
- 33 business bankers with average of 22 years in banking
- 15 commercial real estate bankers with average of 30 years in banking
- Technology not replacing shoe leather
- Experienced credit and administrative infrastructure

Loan Production vs. Net Loan Growth

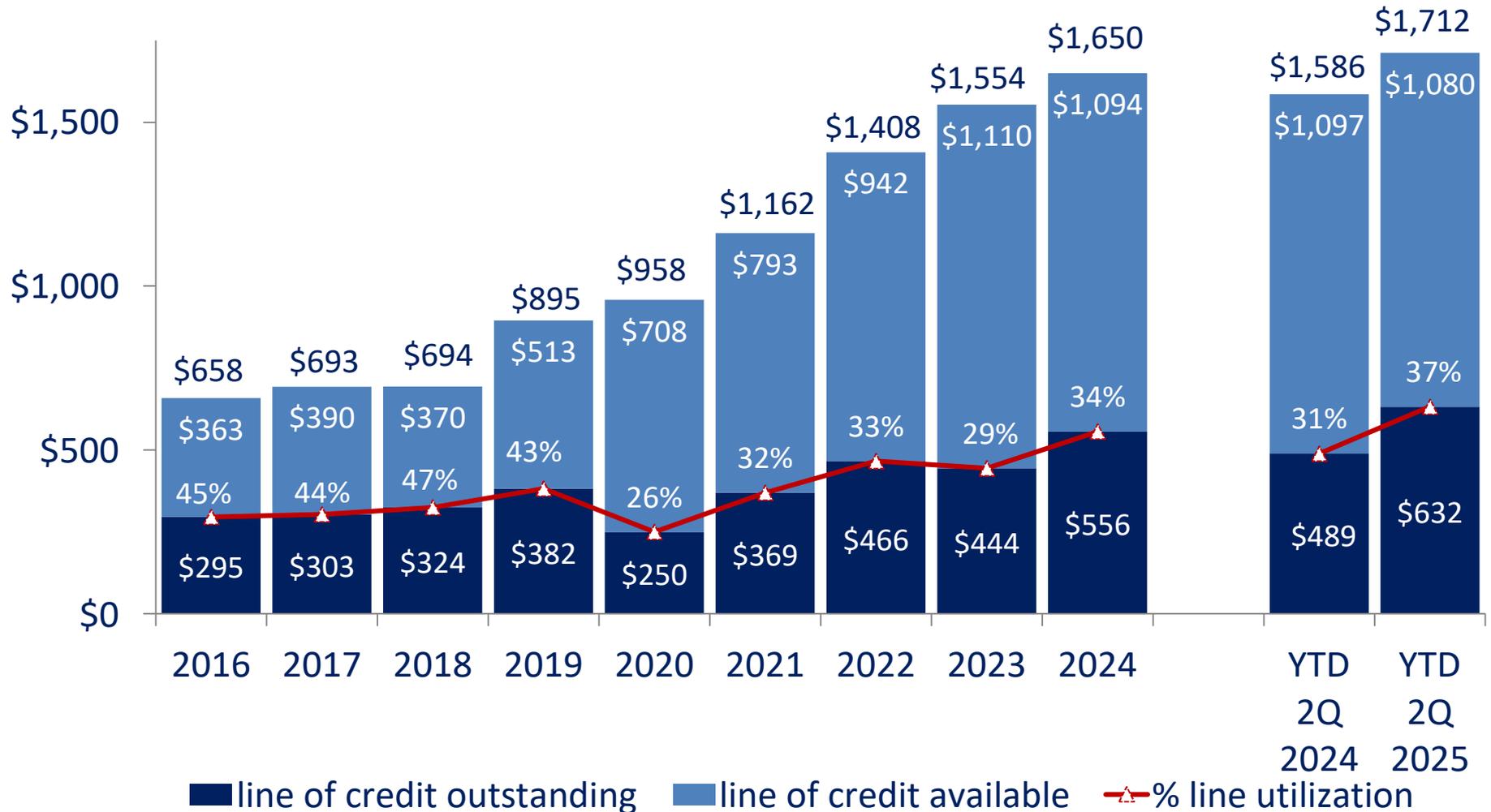


1) Excludes \$134 million from 2019 acquisition

2) Excludes \$732 million from 2021 acquisition

3) Excludes \$630 million from 2022 acquisition

Commercial & Industrial Line of Credit Availability



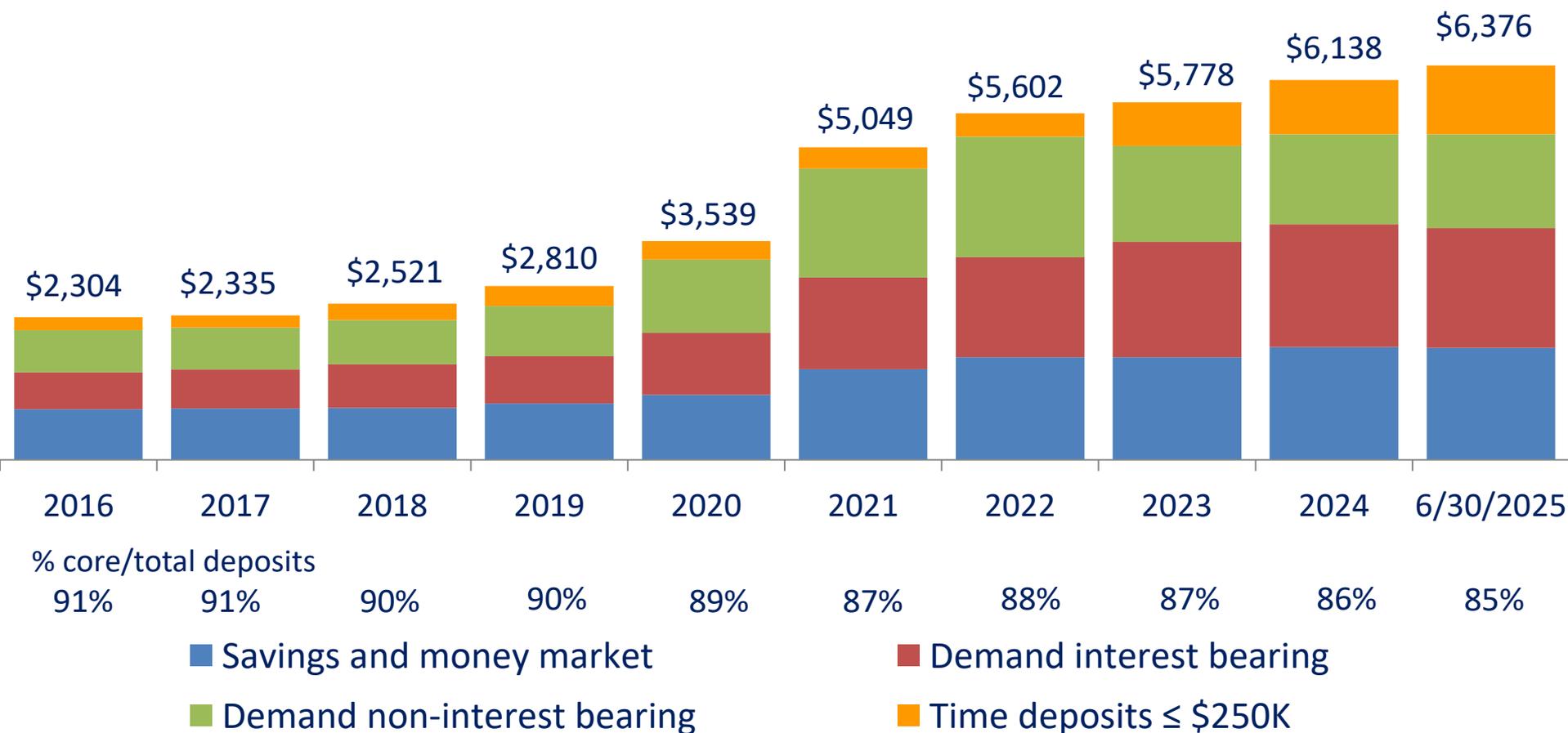
Dollars in millions

Loans Outstanding by Market

Market	2014		June 30, 2025	
Louisville <i>(established 1904)</i>	\$1,488	80%	\$3,889	57%
Indianapolis <i>(established 2003)</i>	240	13%	1,078	16%
Cincinnati <i>(established 2007)</i>	141	7%	986	14%
Central Kentucky <i>(established May 2021)</i>	-	-	897	13%
Total loans	\$1,869	100%	\$6,850	100%

Dollars in millions

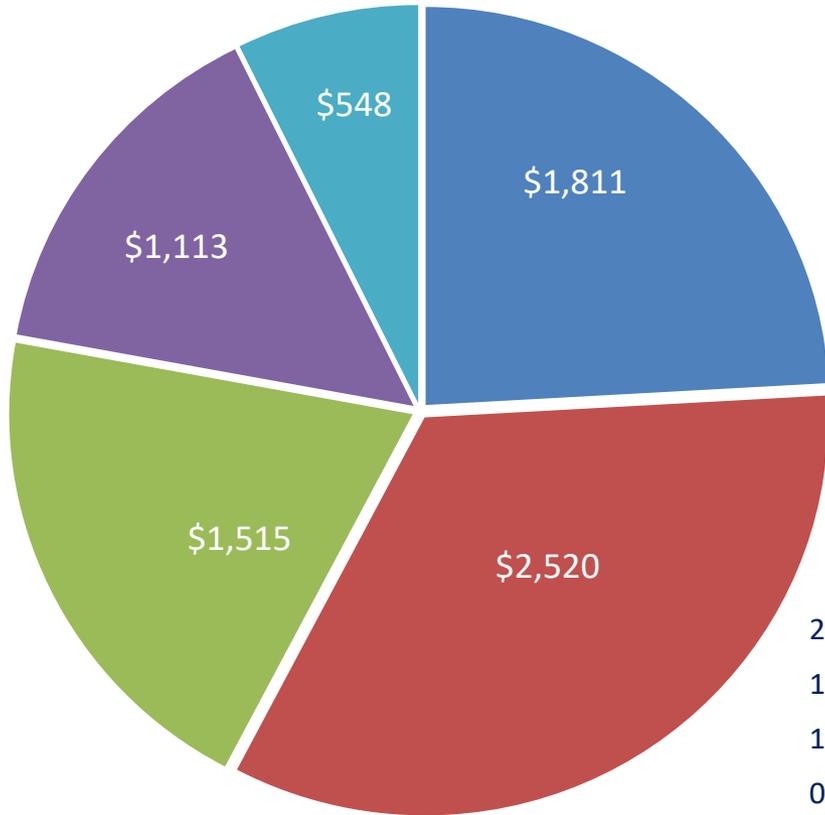
Growing Core Deposit Base



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



June 30, 2025
Total deposits - \$7.5 billion
(000's)

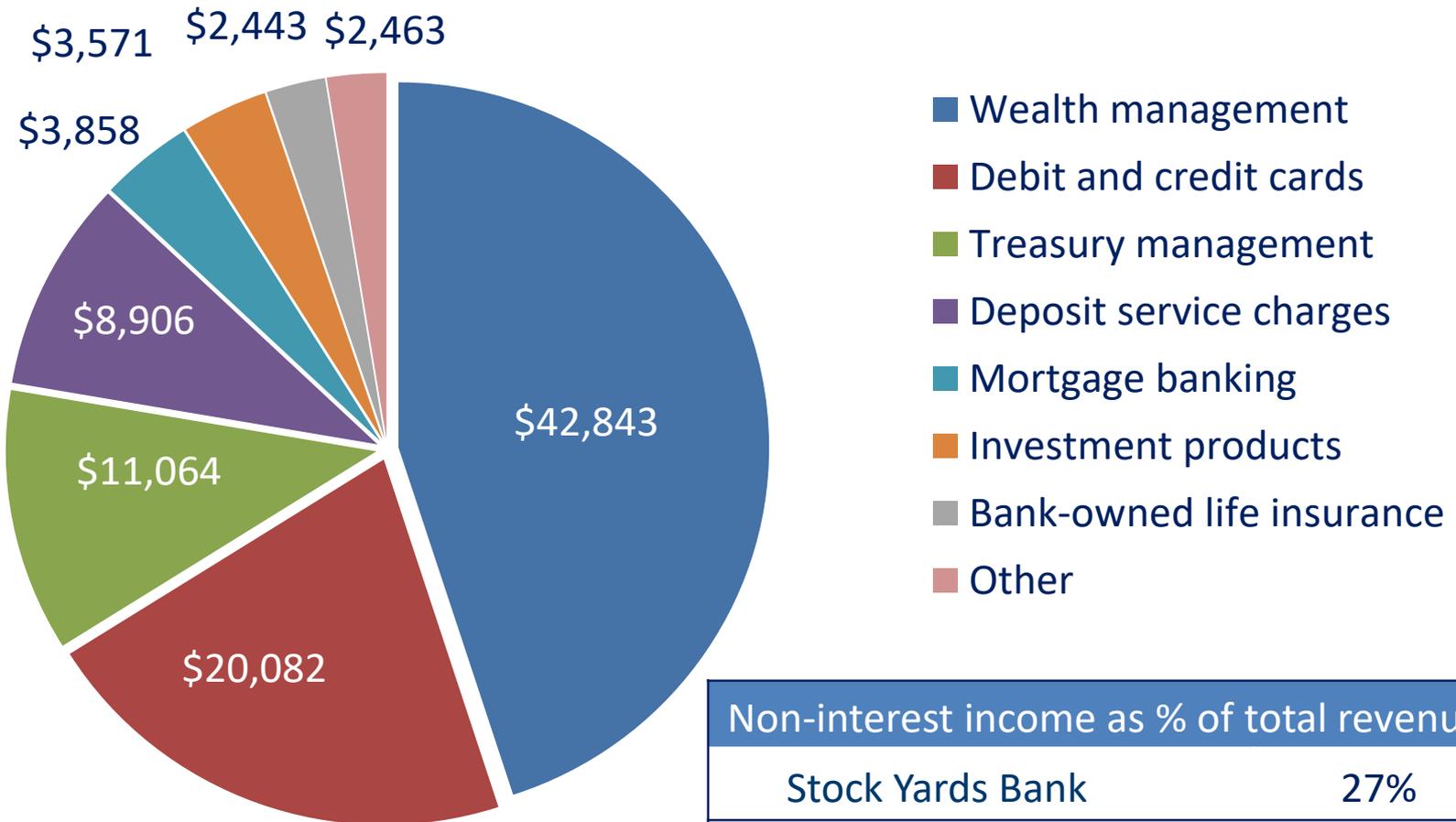
- Savings and money market - 24%
- Demand interest-bearing - 34%
- Demand noninterest bearing - 20%
- Time deposits ≤ \$250K - 15%
- Time deposits > \$250K - 7%

Total core deposits
\$6,376
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

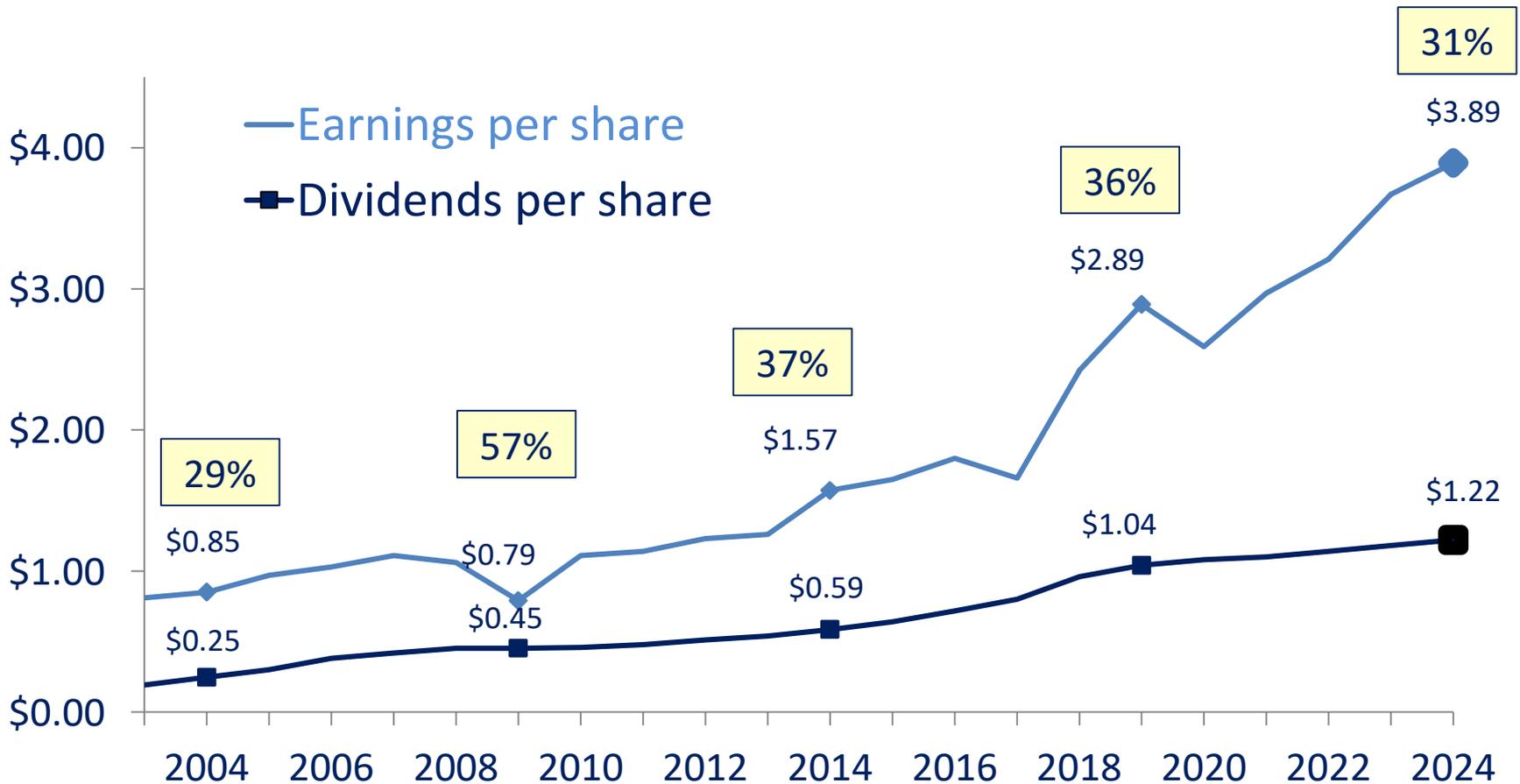
Well-Capitalized

Ratio	SYBT Ratio as of 6/30/2025	SYBT Ratio as of 12/31/2024	Regulator Minimum for “Adequately Capitalized”	Regulator Minimum for “Well- Capitalized”
CET1 Capital Ratio	11.32%	11.17%	4.50%	6.50%
Tier 1 Capital Ratio	11.66%	11.52%	6.00%	8.00%
Total RBC Ratio	12.91%	12.73%	8.00%	10.00%
Leverage Ratio	10.17%	9.94%	4.00%	5.00%
Equity/Total Assets	10.92%	10.61%	N/A	N/A
TCE/Tangible Assets	8.86%	8.44%	N/A	N/A

Positioned for Continued Success

- **Largest Bank Headquartered in the State of Kentucky**
 - \$9.2 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 \$7.2 billion
 - Card income and treasury management fees continue significant contributions to non-interest revenue growth

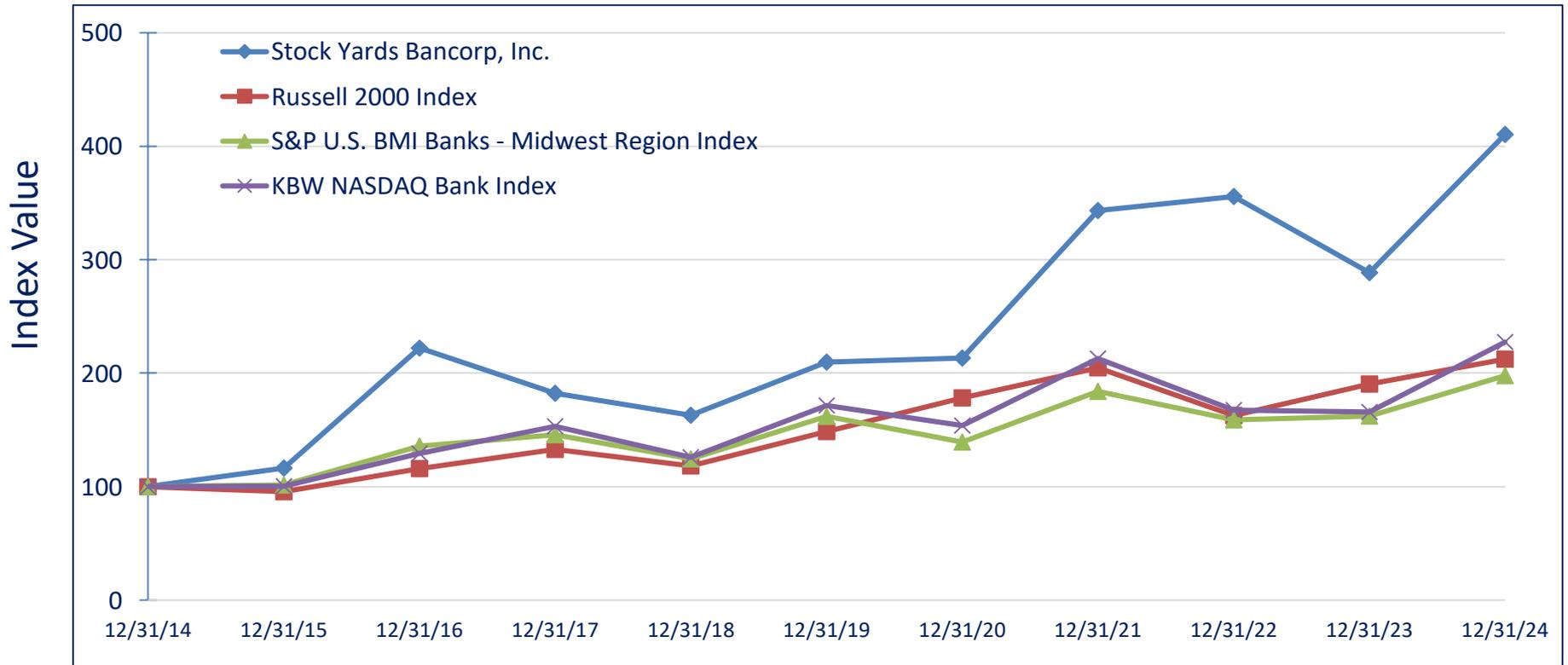
Earnings and Dividends Per Share



Dividend payout ratio

Per share information adjusted to reflect stock dividends and splits

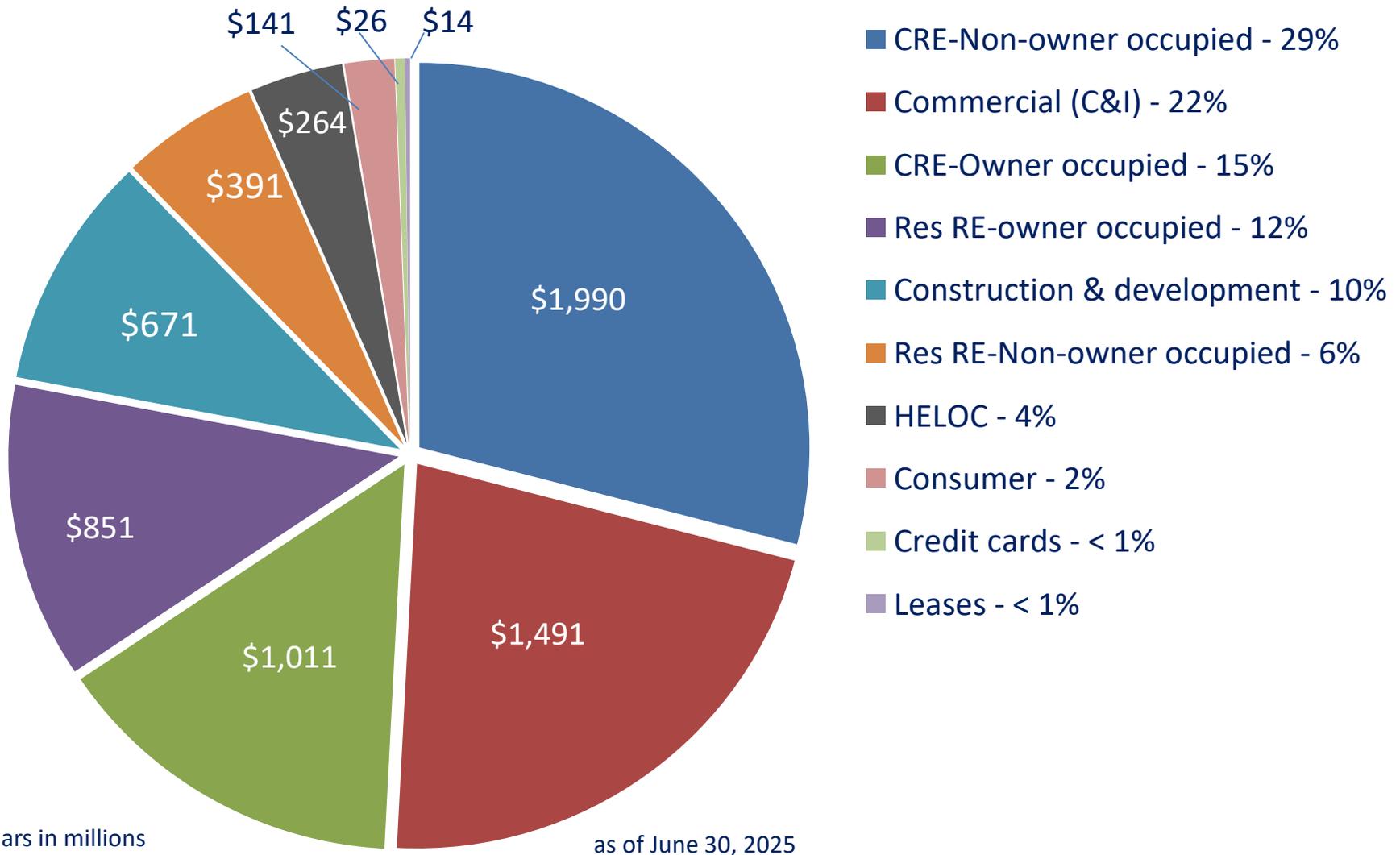
Total Return Performance



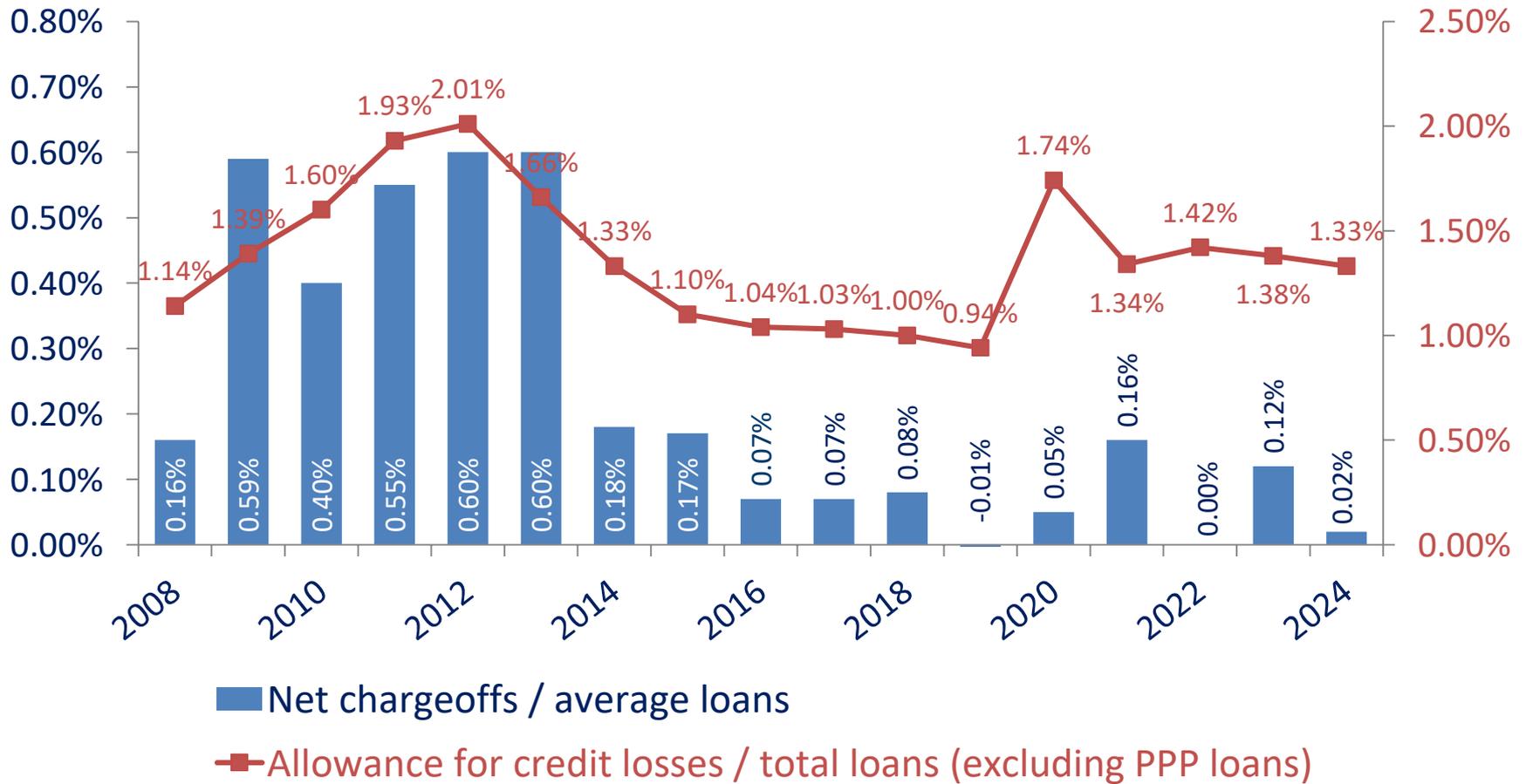
Source: S&P Global Market Intelligence

Supplemental information

Loan Portfolio Detail



Asset Quality



Wealth Management Asset Detail

Assets Under Management \$7.2 billion as of June 30, 2025

