

# Stock Yards Bancorp

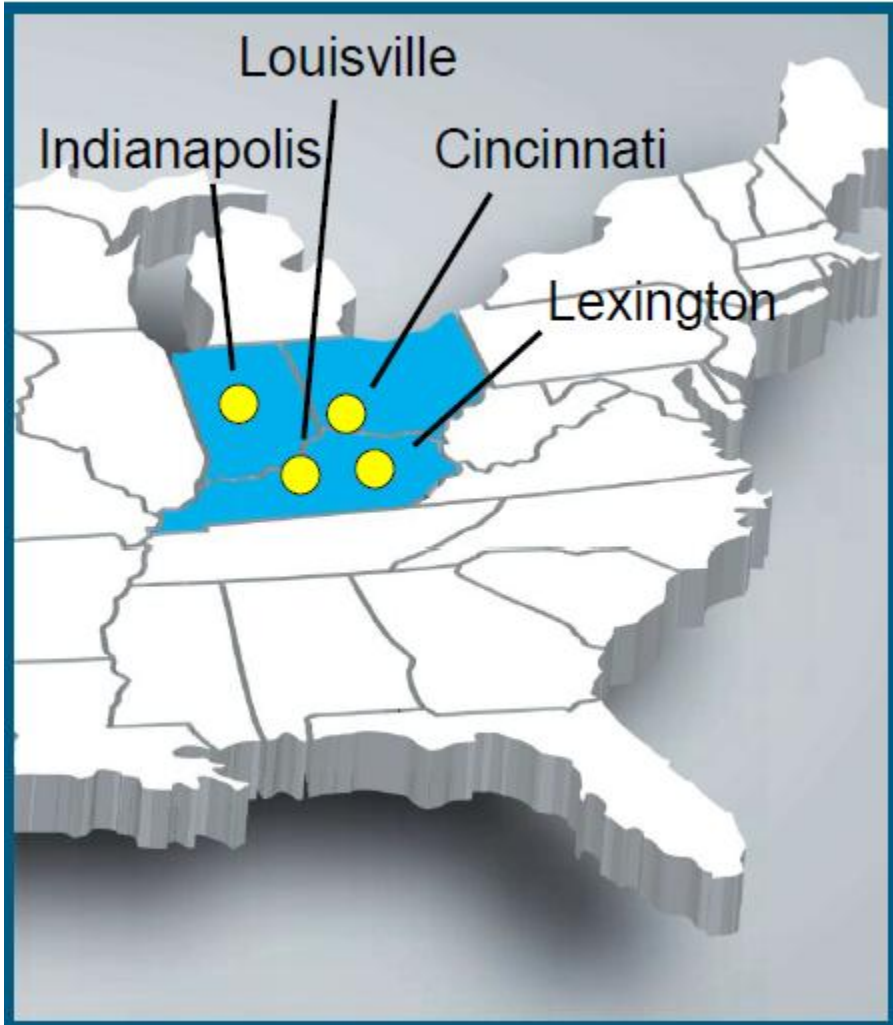
## Hovde Virtual NDR

March 3, 2026

# 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.
- 75 locations in Louisville, Central, Eastern, and Northern Kentucky as well as the Indianapolis, and Cincinnati MSAs
- \$9.5 billion in assets at December 31, 2025
- \$7.6 billion Wealth Management & Trust AUM at December 31, 2025

# Major Employers by Market

## Louisville Market



BROWN-FORMAN

## Indianapolis Market



## Cincinnati Market



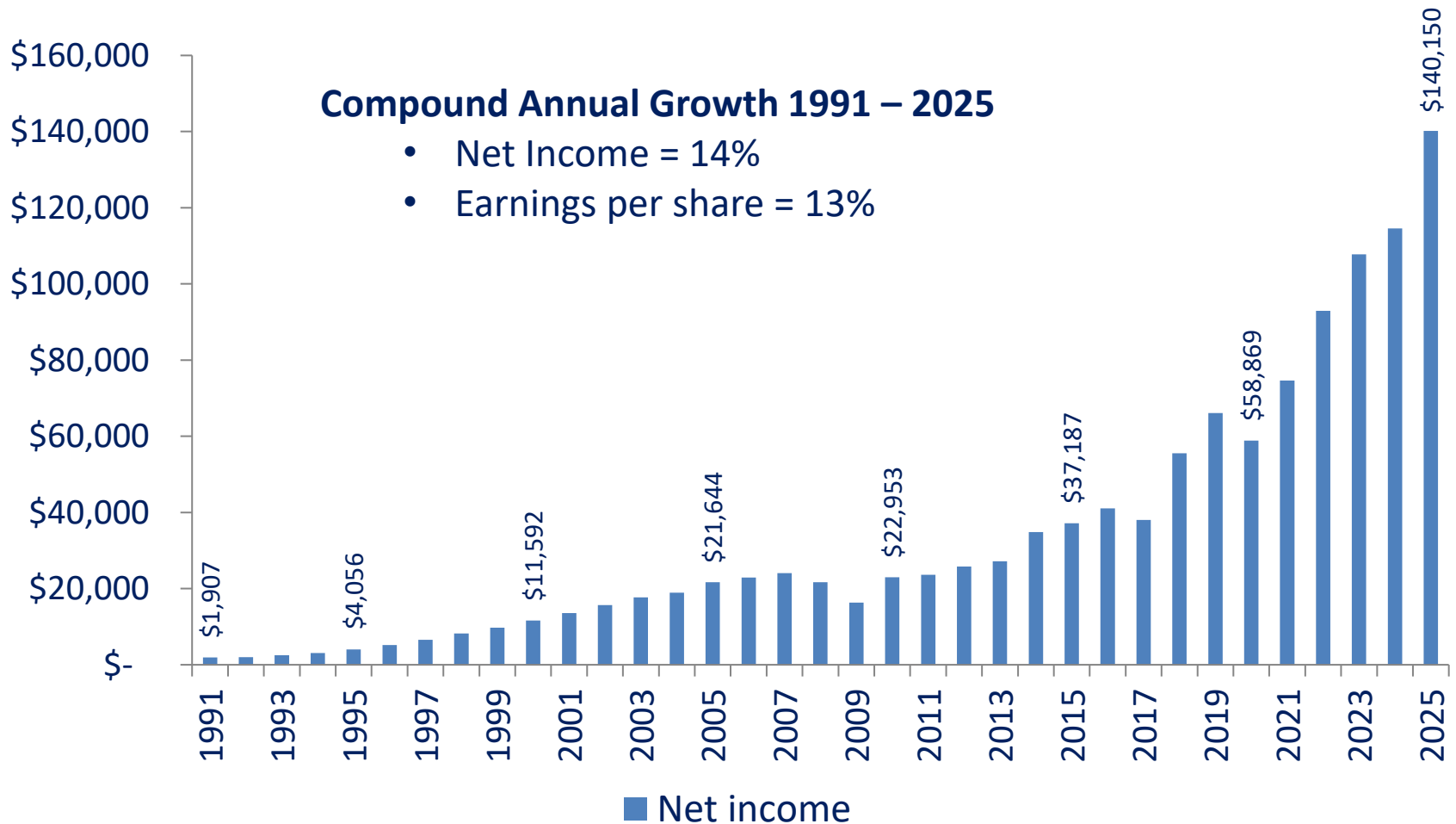
## Central Kentucky Market



TOYOTA



# Over Three Decades of Growth



000's omitted

# Three-year Financial Highlights

|                                    | <u>2025</u> | <u>2024</u> | <u>2023</u> |
|------------------------------------|-------------|-------------|-------------|
| Net interest income                | \$ 300.3    | \$ 257.0    | \$ 247.3    |
| Wealth management and trust income | 42.8        | 42.8        | 39.8        |
| Net income                         | 140.2       | 114.5       | 107.7       |
| Earnings per share (diluted)       | 4.75        | 3.89        | 3.67        |
| Total assets                       | \$ 9,536    | \$ 8,863    | \$ 8,170    |
| Net interest margin                | 3.53%       | 3.31%       | 3.39%       |
| Return on average assets           | 1.53%       | 1.37%       | 1.39%       |
| Return on average equity           | 14.0%       | 12.8%       | 13.4%       |

Dollars in millions except per share data

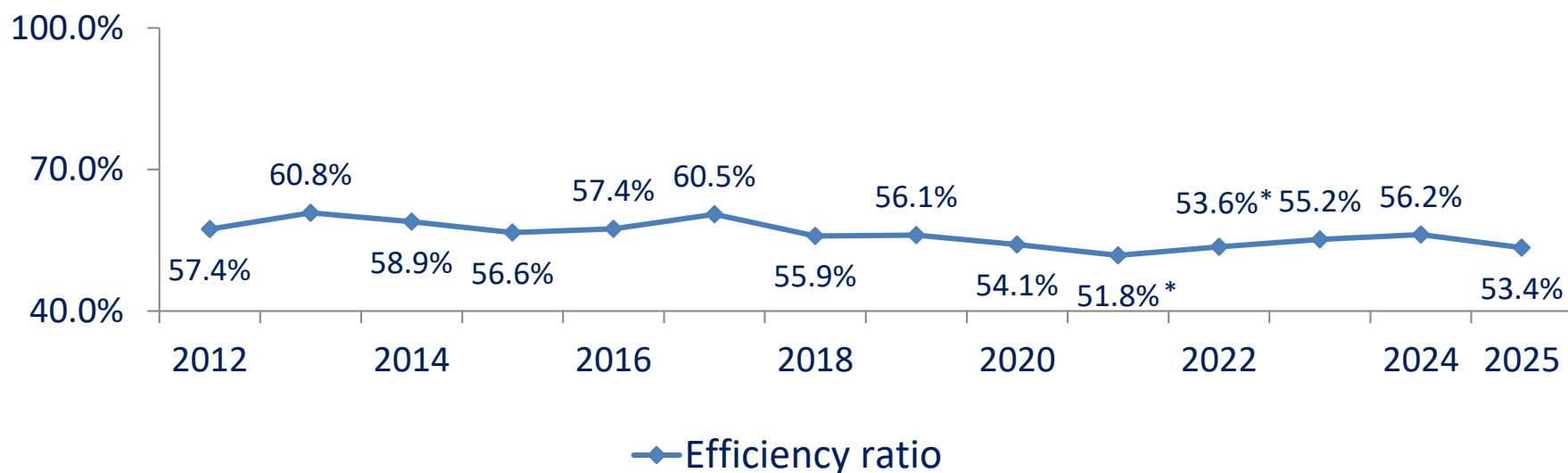
# Net Interest Margin

|                           | Q1<br>2024 | Q2<br>2024 | Q3<br>2024 | Q4<br>2024 | Q1<br>2025 | Q2<br>2025 | Q3<br>2025 | Q4<br>2025 |
|---------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Net interest Margin       | 3.20%      | 3.26%      | 3.33%      | 3.44%      | 3.46%      | 3.53%      | 3.56%      | 3.57%      |
| Average Loans             | \$5,809    | \$5,974    | \$6,171    | \$6,382    | \$6,597    | \$6,747    | \$6,874    | \$6,971    |
| Net Interest Income (FTE) | \$60.2     | \$62.1     | \$65.1     | \$70.1     | \$70.6     | \$73.6     | \$77.1     | \$79.3     |

*(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.

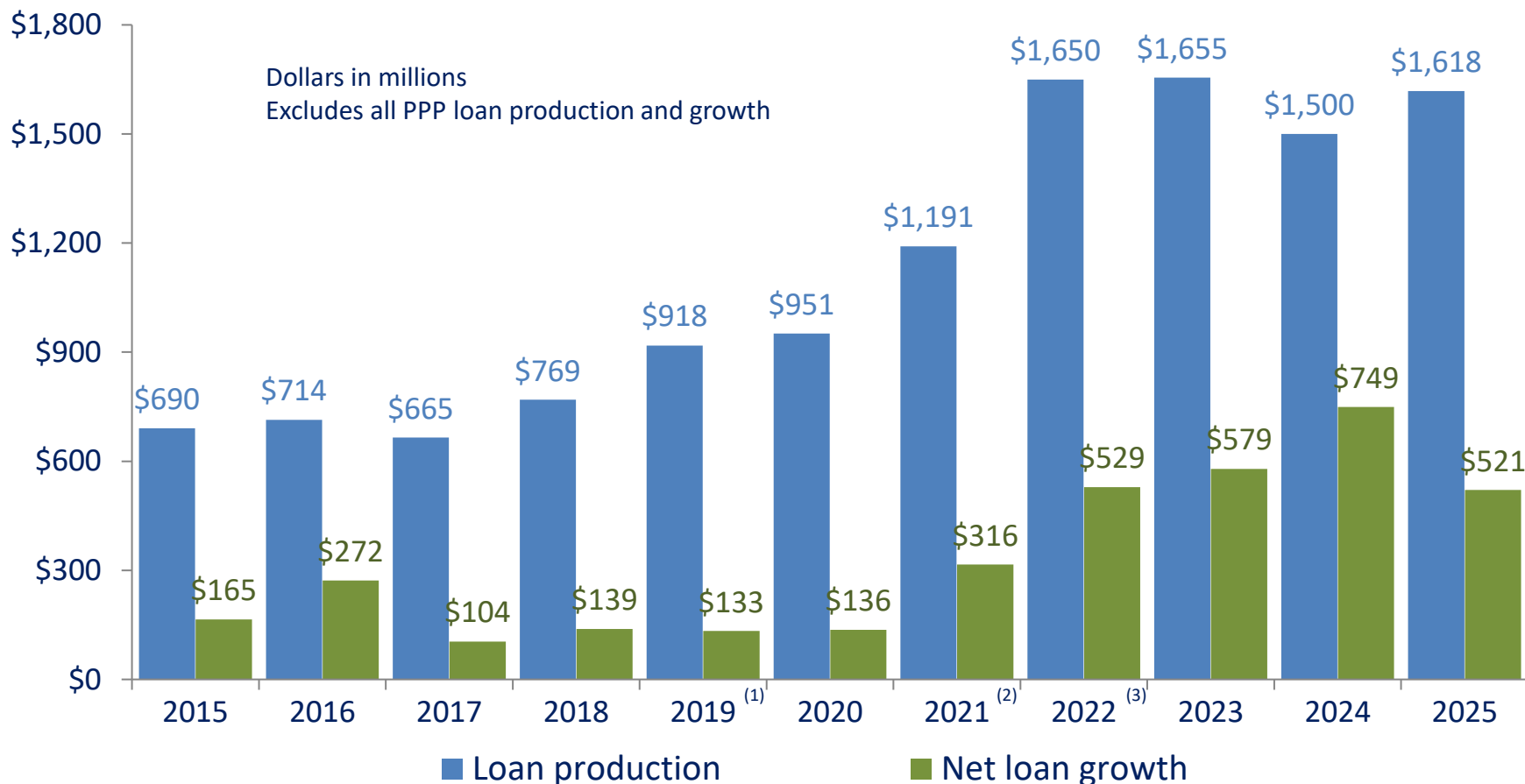
# Key Drivers for 2026 and Beyond

- 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
- 33 experienced commercial bankers with average of 27 years in banking
- 33 business bankers with average of 22 years in banking
- 14 commercial real estate bankers with average of 31 years in banking
- Technology not replacing shoe leather
- Experienced credit and administrative infrastructure

# Loan Production vs. Net Loan Growth

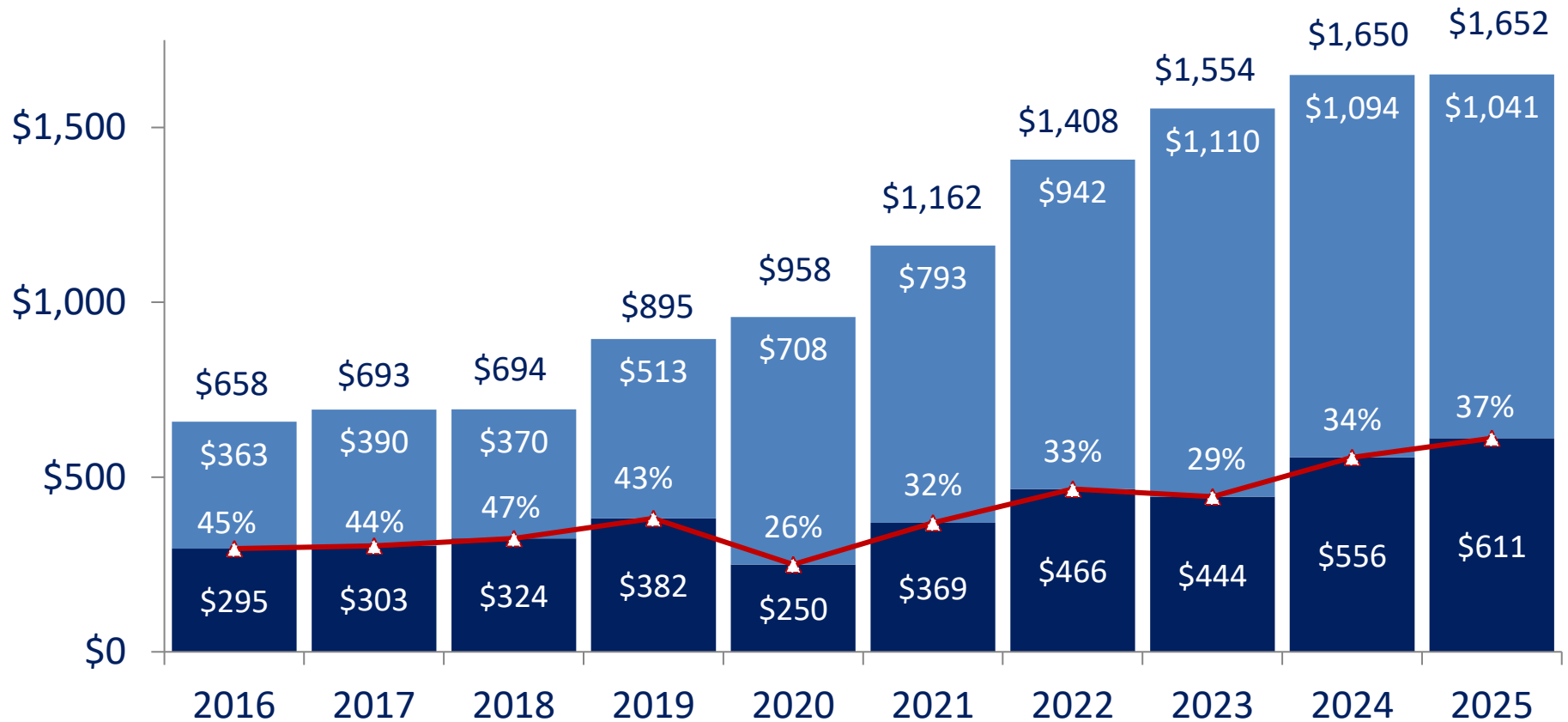


1) Excludes \$134 million from 2019 acquisition

2) Excludes \$732 million from 2021 acquisition

3) Excludes \$630 million from 2022 acquisition

# Commercial & Industrial Line of Credit Availability



line of credit outstanding
  line of credit available
  ▲ % line utilization

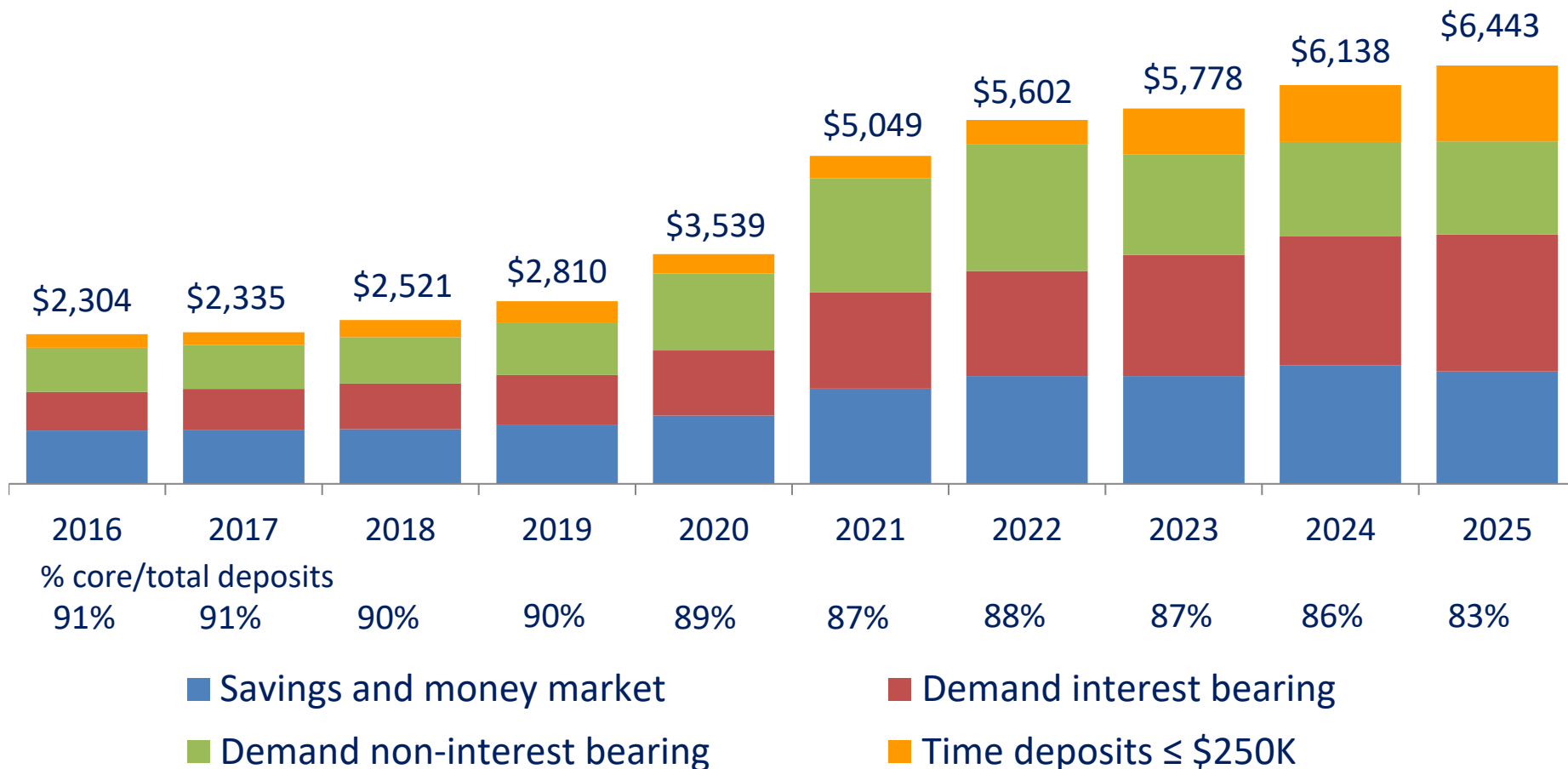
Dollars in millions

# Loans Outstanding by Market

| Market   | 2014           |             | 2025           |             |
|--|----------------|-------------|----------------|-------------|
| <b>Louisville</b><br><i>(established 1904)</i>           | \$1,488        | 80%         | \$3,961        | 56%         |
| <b>Indianapolis</b><br><i>(established 2003)</i>         | 240            | 13%         | 1,104          | 16%         |
| <b>Cincinnati</b><br><i>(established 2007)</i>           | 141            | 7%          | 1,023          | 15%         |
| <b>Central Kentucky</b><br><i>(established May 2021)</i> | -              | -           | 953            | 13%         |
| <b>Total loans</b>                                       | <b>\$1,869</b> | <b>100%</b> | <b>\$7,041</b> | <b>100%</b> |

Dollars in millions

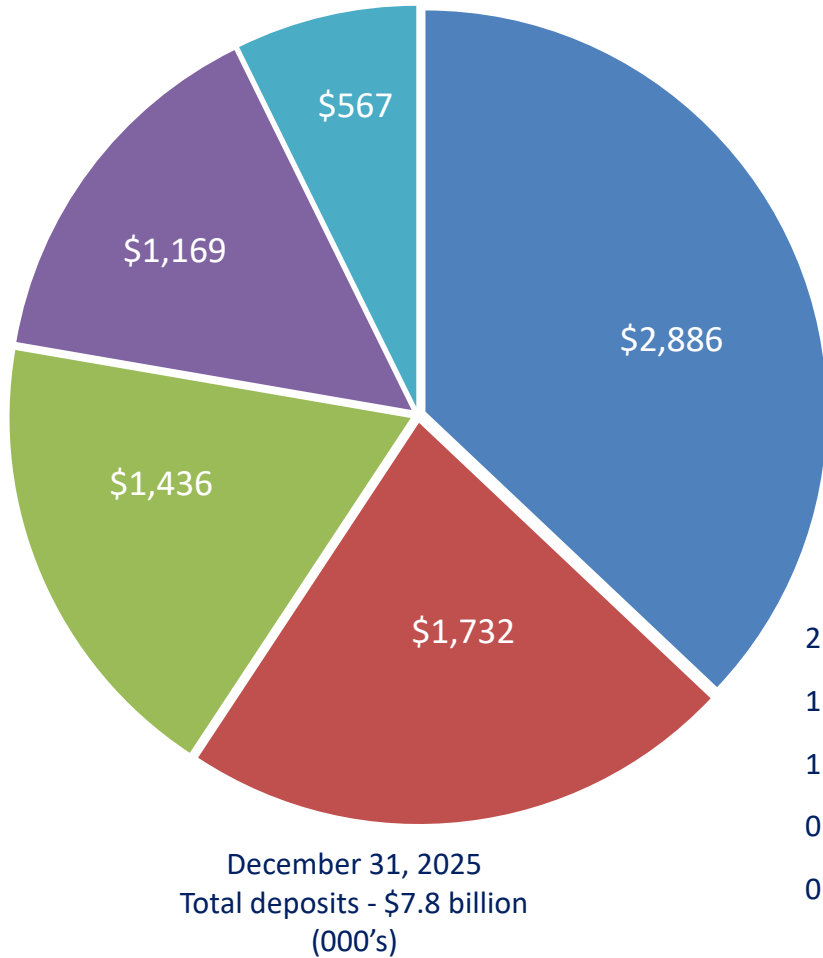
# Growing Core Deposit Base



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

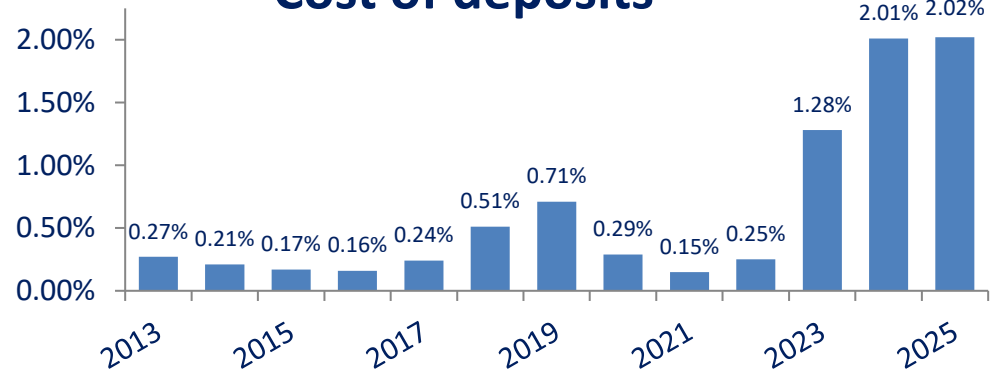
# Deposit Breakdown



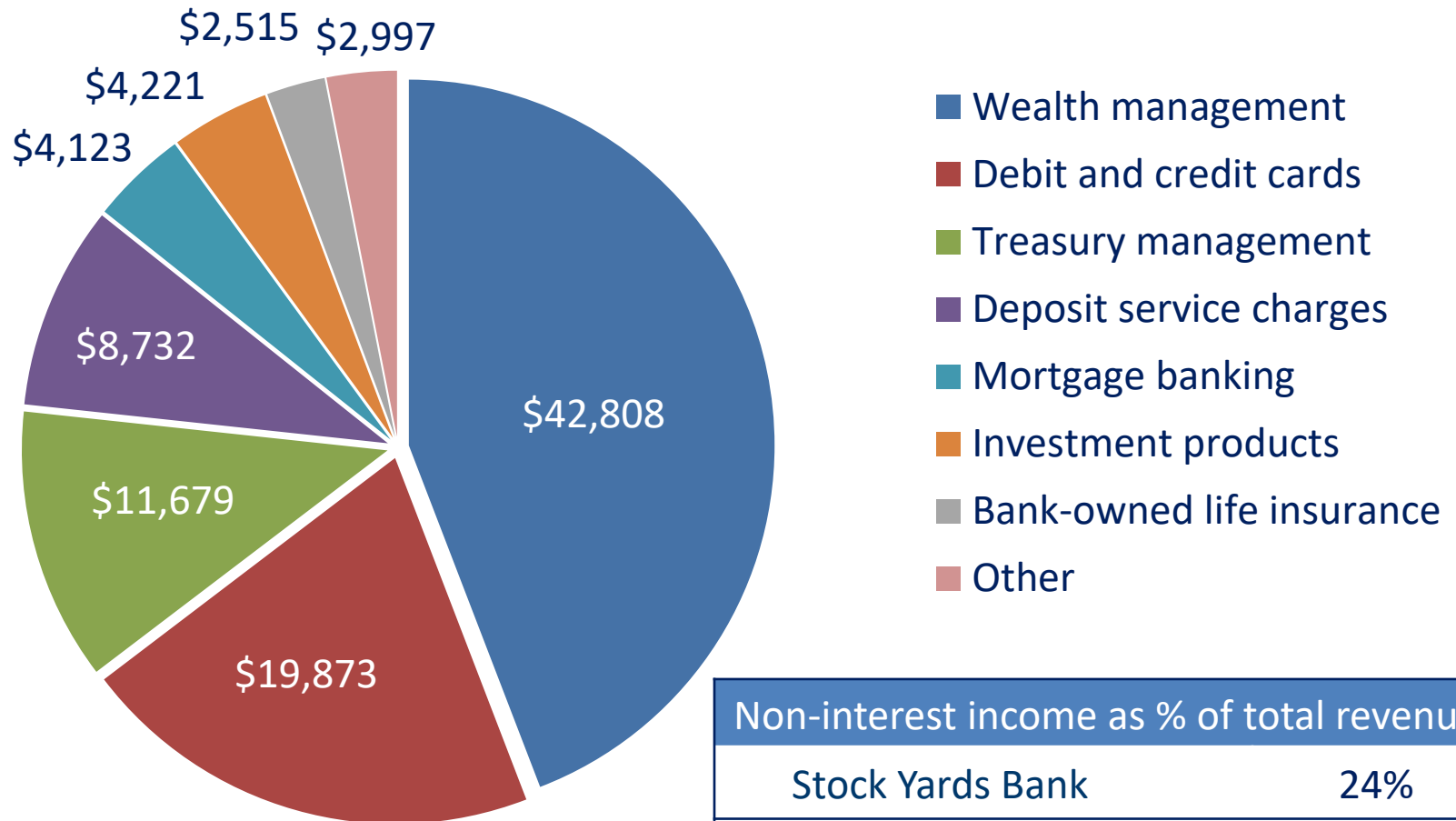
- Demand interest-bearing - 37%
- Savings and money market - 22%
- Demand noninterest bearing - 19%
- Time deposits ≤ \$250K - 15%
- Time deposits > \$250K - 7%

Total core deposits  
\$6,443  
83%

## Cost of deposits



# Non-Interest Income 2025



| Non-interest income as % of total revenue |     |
|---|-----|
| Stock Yards Bank                          | 24% |
| Peer banks                                | 19% |

Dollars in thousands

Peer banks \$3 - \$10 billion per Federal Reserve as of 9-30-2025

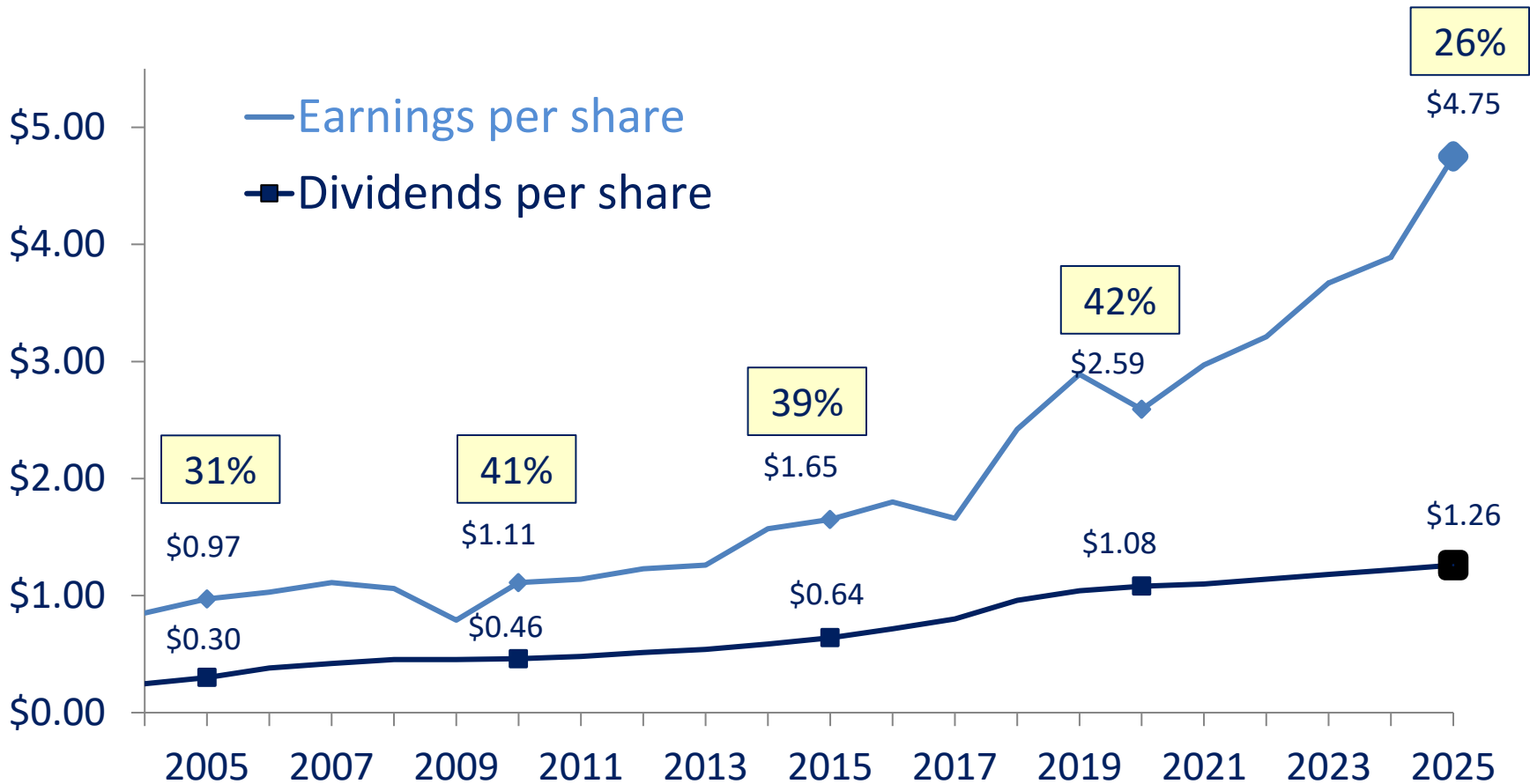
# Wealth Management and Trust – *an enviable model*

- \$7.6 billion AUM at December 31, 2025
  - *generated \$42.8 million revenue for the year*
  - *contributed 45¢ to EPS*
  - *represented 11% of company earnings*
- 44% of company non-interest income attributable to Wealth Management and Trust revenue
- 24% of company revenue derives from non-interest income

# Well-Capitalized

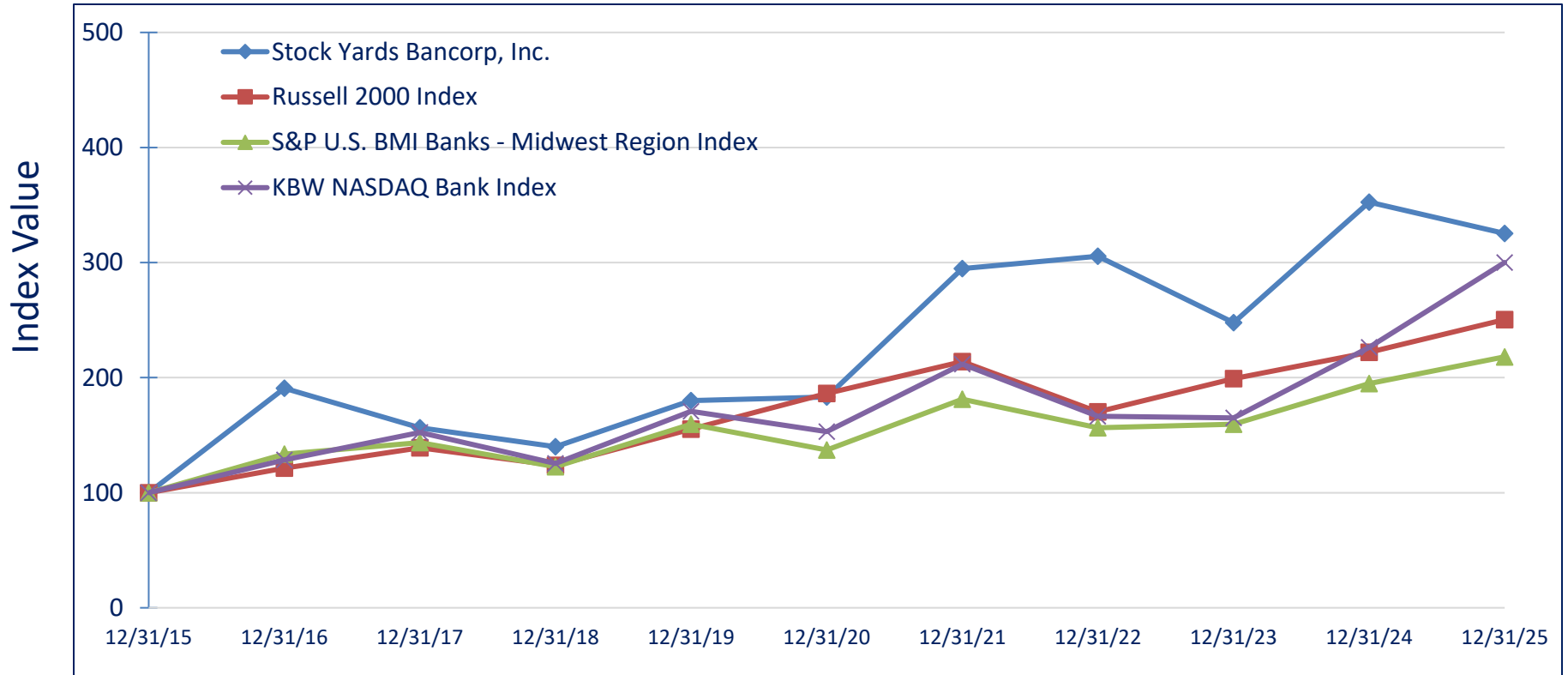
| Ratio                | SYBT Ratio<br>as of<br>12/31/2025 | SYBT Ratio<br>as of<br>12/31/2024 | Regulator<br>Minimum for<br>“Adequately<br>Capitalized” | Regulator<br>Minimum for<br>“Well-<br>Capitalized” |
|----------------------|-----------------------------------|-----------------------------------|---|--|
| CET1 Capital Ratio   | 11.84%                            | 11.17%                            | 4.50%   | 6.50%  |
| Tier 1 Capital Ratio | 12.17%                            | 11.52%                            | 6.00%   | 8.00%  |
| Total RBC Ratio      | 13.42%                            | 12.73%                            | 8.00%   | 10.00%   |
| Leverage Ratio       | 10.30%                            | 9.94%                             | 4.00%   | 5.00%  |
| Equity/Total Assets  | 11.28%                            | 10.61%                            | N/A   | N/A  |
| TCE/Tangible Assets  | 9.32%                             | 8.44%                             | N/A   | N/A  |

# Earnings and Dividends Per Share



Dividend payout ratio  
 Per share information adjusted to reflect stock dividends and splits

# Total Return Performance



| Index                                     | Period Ending |          |          |          |          |          |          |          |          |          |          |
|---|---------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|   | 12/31/15      | 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 | 12/31/25 |
| Stock Yards Bancorp, Inc.                 | 100.00        | 190.67   | 156.42   | 139.89   | 180.07   | 183.07   | 294.66   | 305.39   | 247.84   | 352.53   | 325.39   |
| Russell 2000 Index                        | 100.00        | 121.31   | 139.08   | 123.76   | 155.35   | 186.36   | 213.97   | 170.24   | 199.06   | 222.03   | 250.47   |
| S&P U.S. BMI Banks - Midwest Region Index | 100.00        | 133.61   | 143.58   | 122.61   | 159.51   | 137.14   | 181.18   | 156.37   | 159.64   | 194.76   | 218.08   |
| KBW NASDAQ Bank Index                     | 100.00        | 128.51   | 152.40   | 125.41   | 170.71   | 153.11   | 211.79   | 166.47   | 164.99   | 226.36   | 300.09   |

Source: S&P Global Market Intelligence

# Positioned for Continued Success

- **Largest Bank Headquartered in the State of Kentucky**
  - \$9.5 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
  - Recently entered South Central and Western Kentucky Markets, providing more avenues for growth
- **Diversified Revenue Streams**
  - Non-interest income comprised 24% of total revenue in 2025
  - Largest bank-owned trust company in Kentucky with AUM of \$7.6 billion
  - Card income and treasury management fees continue significant contributions to non-interest revenue growth

# Stock Yards Bancorp, Inc.

Acquisition of Field & Main Bancorp, Inc.

January 27, 2026



# Solidifying Position as Kentucky's Premier Community Banking Franchise

| <u>Enhancing Scale with a Like-Minded Partner</u>                | Stock Yards<br>Bank & Trust |   | FIELD & MAIN<br>BANK |   | Pro Forma <sup>(1)</sup> |
|--|-----------------------------|---|----------------------|---|--------------------------|
| #1 Bank by Total Assets Headquartered in Kentucky                | \$9.5B<br>Assets            | + | \$0.9B<br>Assets     | = | ~\$10.4B<br>Assets       |
| #1 Wealth & Trust Assets Under Management <sup>(2)</sup>         | \$7.6B<br>AUM               | + | \$0.8B<br>AUM        | = | ~\$8.4B<br>AUM           |
| #1 Community Bank by Deposits Located in Kentucky <sup>(3)</sup> | \$6.3B<br>Deposits          | + | \$0.7B<br>Deposits   | = | ~\$7.0B<br>Deposits      |



*Highly complementary Kentucky banking franchise with a strong core deposit franchise, scaled wealth business, and a profitability culture that is aligned with Stock Yards*

Source: Company Documents; S&P Global Market Intelligence.

(1) Pro forma does not reflect purchase accounting or merger adjustments.

(2) Trust data as of most recent quarter and is based on FDIC Call Report data for banks headquartered in Kentucky.

(3) Deposit data as of June 30, 2025, per FDIC Summary of Deposits and is pro forma for pending or recently completed transactions. Excludes banks with greater than \$200 billion in total assets.

# Expanding the Franchise Into Western Kentucky

## #1 in Henderson & Opportunity to Scale In Evansville

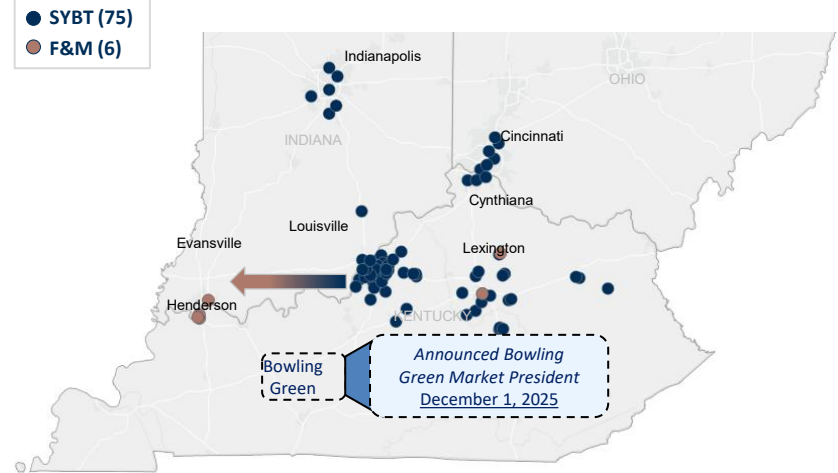
| Rank                        | Institution (ST)                   | Number of Branches | Deposits in Market (\$M) | Market Share (%) |
|-----------------------------|------------------------------------|--------------------|--------------------------|------------------|
| <b>Henderson, KY - MSA</b>  |                                    |                    |                          |                  |
| 1                           | Field & Main Bancorp Inc. (KY)     | 3                  | 501                      | 34               |
| 2                           | Independence Bancshares Inc. (KY)  | 4                  | 347                      | 24               |
| 3                           | Fifth Third Bancorp (OH)           | 1                  | 171                      | 12               |
| 4                           | Old National Bancorp (IN)          | 1                  | 149                      | 10               |
| 5                           | United Community Bcshs Inc (KY)    | 4                  | 101                      | 7                |
| <b>Evansville, IN - MSA</b> |                                    |                    |                          |                  |
| 1                           | Old National Bancorp (IN)          | 15                 | 5,456                    | 42               |
| 2                           | Fidelity Federal Bancorp (IN)      | 7                  | 3,951                    | 30               |
| 3                           | Fifth Third Bancorp (OH)           | 9                  | 1,782                    | 14               |
| 4                           | German American Bancorp Inc. (IN)  | 7                  | 555                      | 4                |
| 5                           | First Bancorp of Indiana Inc. (IN) | 7                  | 420                      | 3                |
| 14                          | Field & Main Bancorp Inc. (KY)     | 1                  | 23                       | 0                |

## Western KY & Southern IN: Stable & Employer Rich Region

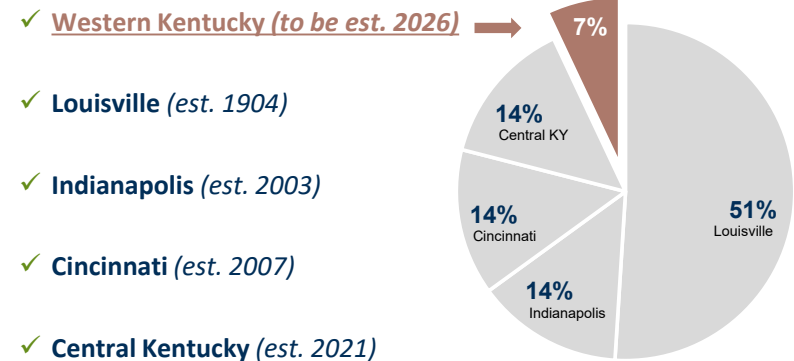


- ▶ Diverse employer base anchored by advanced manufacturing, healthcare, higher education, logistics, food & beverage, and agri-business
- ▶ Stable population and employment trends with significant investment occurring in the region

## Accelerating the Push Into Western Kentucky



## Further Diversifying Stock Yards' Loans by Market



Source: Company Documents; S&P Global Market Intelligence; 2025 FDIC Summary of Deposits.

# Transaction Highlights

## Strategic Fit

- ▶ **Complementary Combination of New & Overlapping Markets**
  - #1 market share in Henderson, KY, opportunity to scale in Evansville, IN, and enhances Lexington & Cynthiana markets
- ▶ **Accelerates Growth in Long-Desired Western Kentucky Market**
  - Paired with the announcement of Bowling Green market president, this partnership accelerates growth in these markets
- ▶ **Bolsters Wealth Management Capabilities**
  - Adds \$0.8 billion in wealth and trust assets with the opportunity to further scale wealth relationships

## Operational Fit

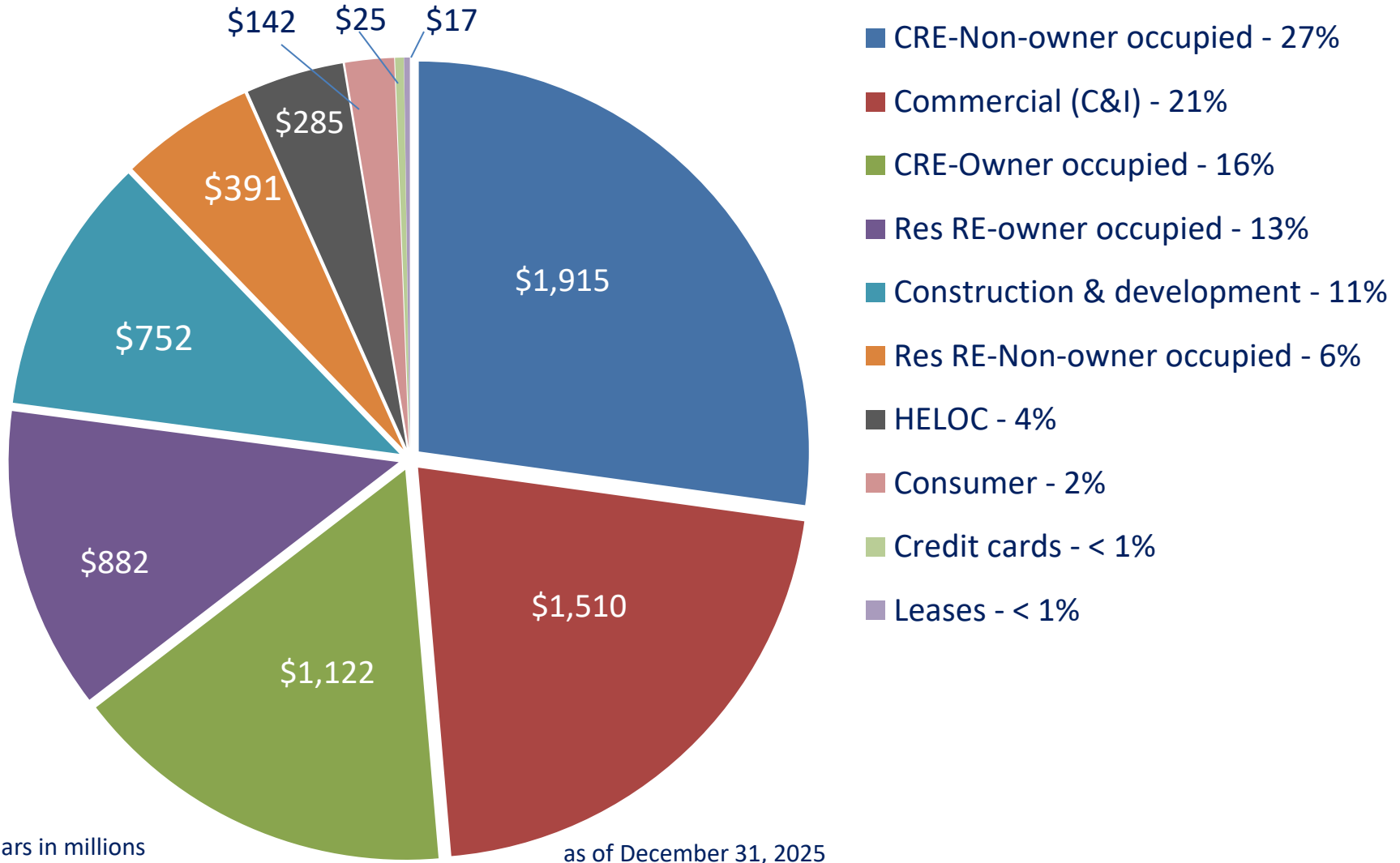
- ▶ **Established Kentucky Banking Franchise**
  - 135+ years of serving Kentucky communities
- ▶ **Strong and Experienced Leadership**
  - Scott Davis, Chairman & CEO of Field & Main Bank, is expected to join the Stock Yards Board of Directors post closing
  - Doug Lawson, President & COO of Field & Main Bank, to join Stock Yards as a Senior Market Leader
- ▶ **Shared Operating Values & Philosophies**
  - Compatible cultures with a client-centric, relationship driven approach ensuring organizational cohesion
- ▶ **Minimal Overlap**
  - Expected to preserve customer-facing jobs and be minimally disruptive to existing Field & Main customers

## Prepared to Cross \$10B

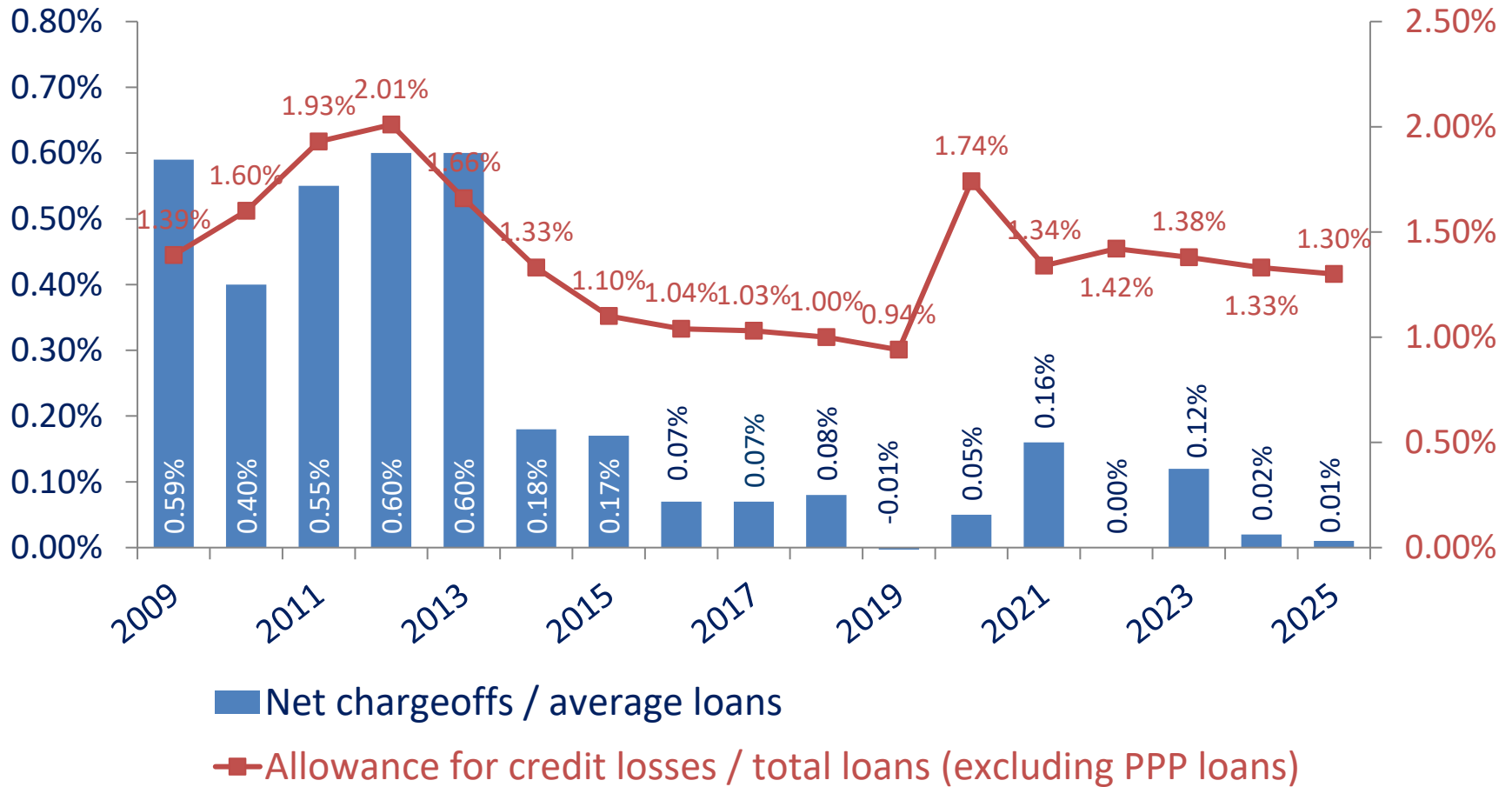
- ▶ Stock Yards has been preparing to cross \$10 billion in assets for a number of years
- ▶ Significant investments have been made across people, processes, and technology
- ▶ Structure of the balance sheet provides flexibility to stay under \$10 billion in assets at 12/31/2026, which will delay Durbin impact to July 2028
- ▶ Incremental earnings from the transaction to help offset the financial impacts of crossing
- ▶ Good opportunity to establish Western Kentucky franchise and provide future opportunities for growth to further facilitate crossing \$10 billion

# Supplemental information

# Loan Portfolio Detail



# Asset Quality



# Wealth Management Asset Detail

Assets Under Management \$7.6 billion as of December 31, 2025

