Stock Yards Bancorp

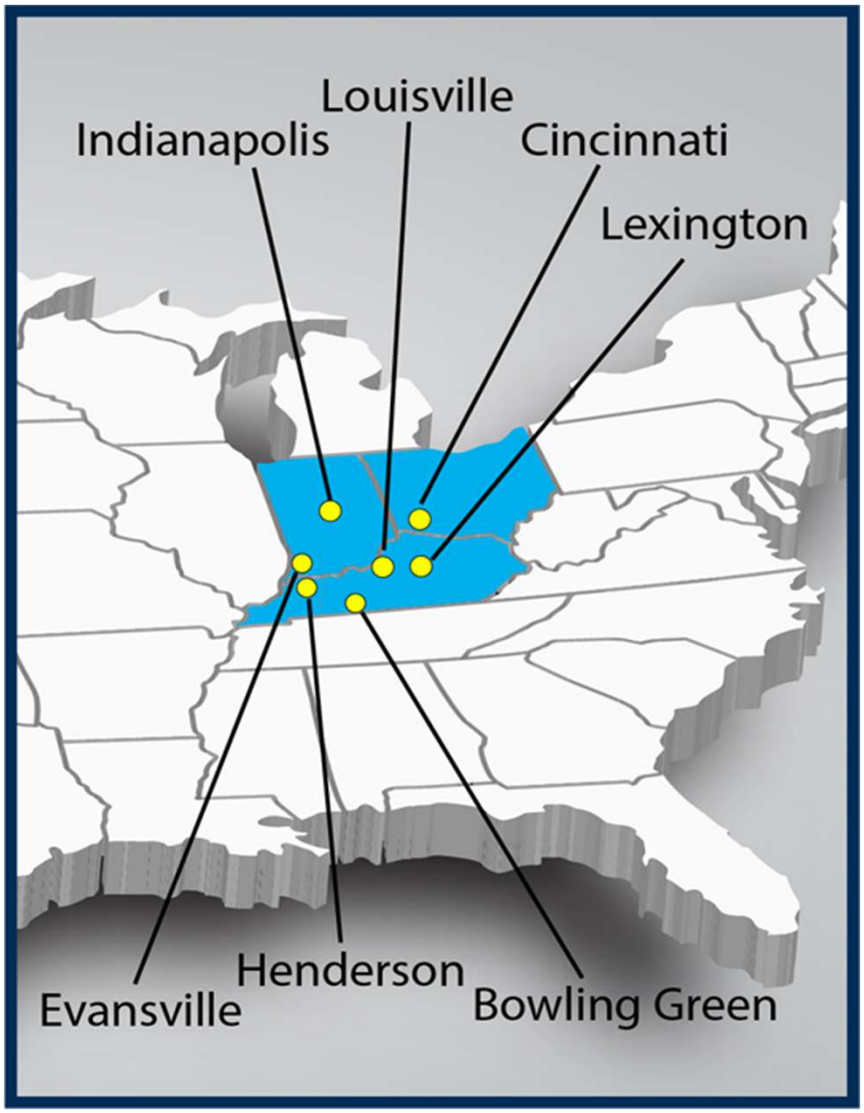
Hovde Financial Services Conference

Orlando, Florida
November 5-6, 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.
- 82 branch offices throughout the State of Kentucky as well as the Indianapolis and Cincinnati MSAs
- $10.3 billion in assets at September 30, 2026
- $8.9 billion Wealth Management & Trust AUM at September 30, 2026

Major Employers by Market

Kentucky Market

- Amazon
- Brown Forman
- Ford
- GE Appliances
- Humana
- Lexmark
- Toyota
- UPS

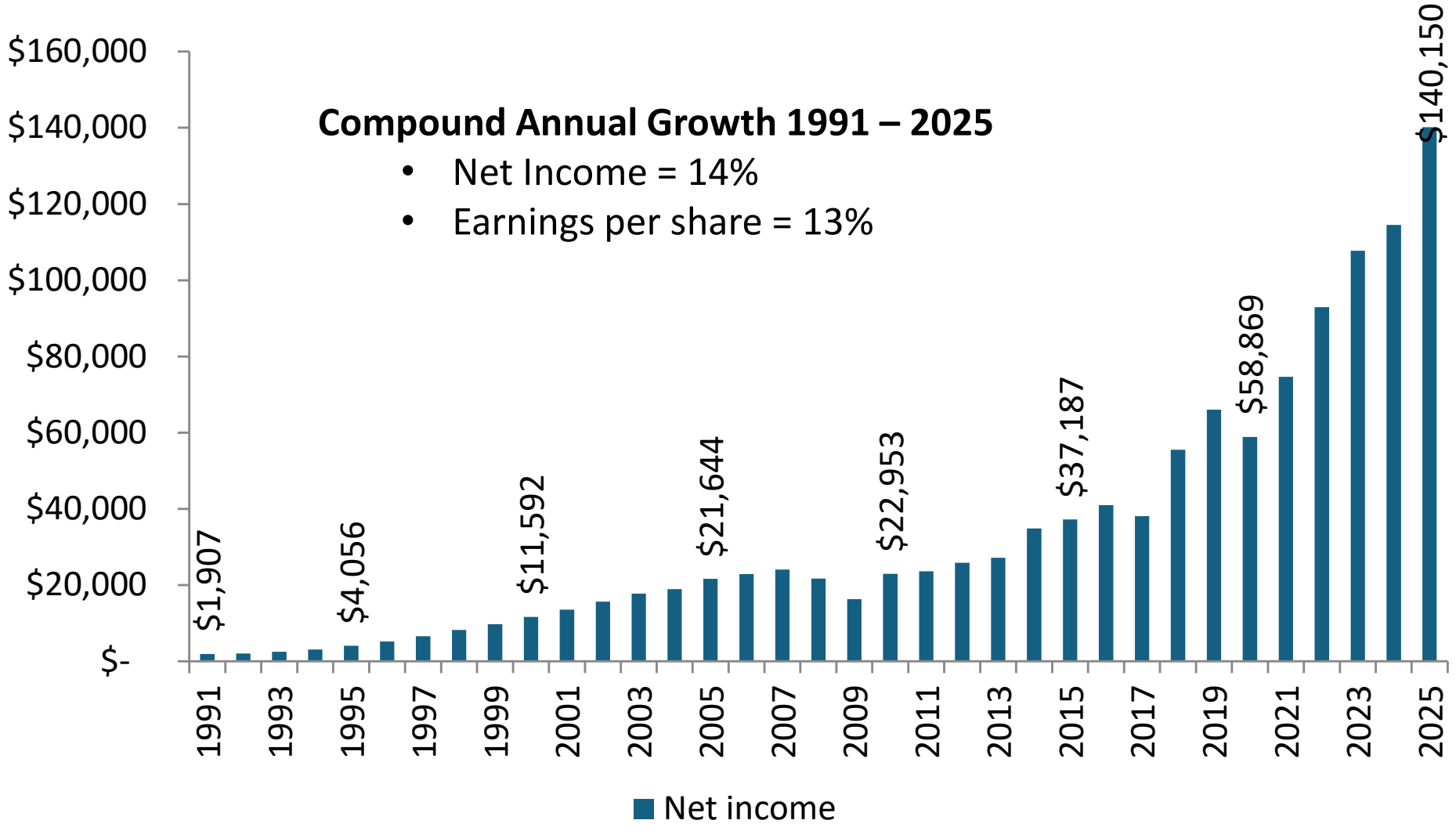
Indianapolis Market

- Elevance Health
- FedEx
- Lilly

Cincinnati Market

- Cintas
- GE Aerospace
- Kroger
- Proctor & Gamble

Over Three Decades of Growth



$ in thousands and percentages rounded

Three-year Financial Highlights

	2025	2024	2023
Net interest income	$ 300.3	$ 257.0	$ 247.3
Wealth Management & 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%

$ in millions except per-share data

First Nine Months Highlights

	September 30, 2026	2025	% Change
Net interest income	$ 258.9	$ 221.3	17%
Wealth Management & Trust Income	$ 36.8	$ 31.8	20%
Net income	$ 120.2	$ 103.5	16%
Earnings per share (diluted)	$ 3.95	$ 3.51	13%
Net interest margin	3.79%	3.52%	8%
Return on average assets	1.63%	1.53%	7%
Return on average equity	13.62%	14.07%	-4%

$ in millions except per-share data

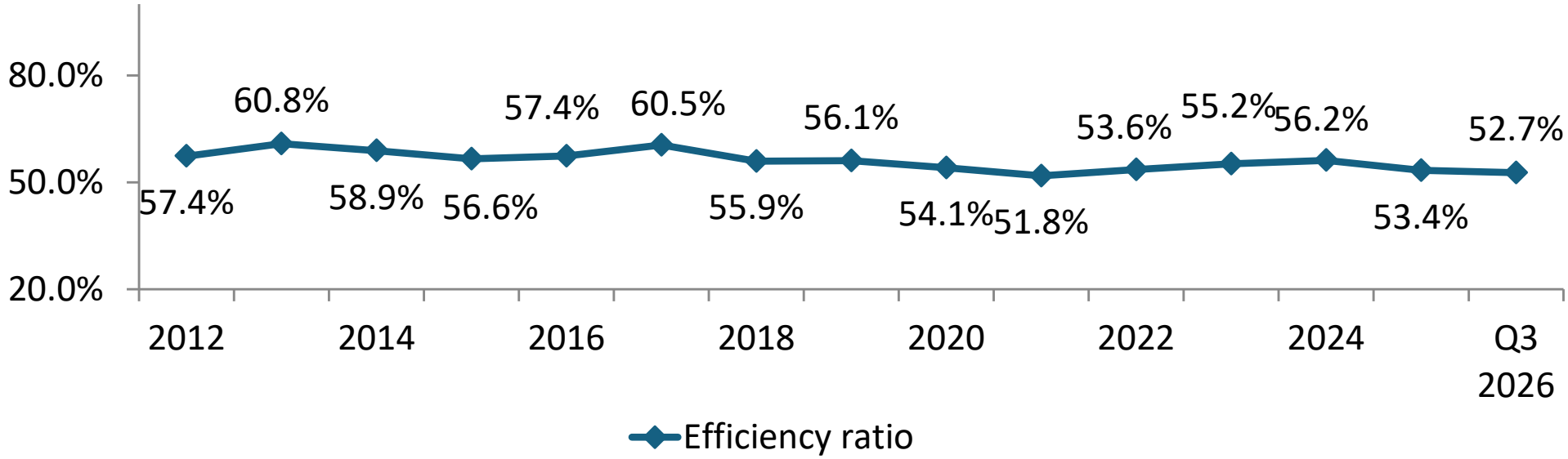
Net Interest Margin

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Net interest Margin	3.33%	3.44%	3.46%	3.53%	3.56%	3.57%	3.65%	3.84%	3.88%
Average Loans	$6,171	$6,382	$6,597	$6,747	$6,874	$6,971	$7,117	$7,685	$7,929
Net Interest Income (FTE)	$65.1	$70.1	$70.6	$73.6	$77.1	$79.3	$78.5	$87.9	$92.7

$ in millions

Efficiency Ratio

Consistent investment in technology and branch network expansion



*An adjusted efficiency ratio is presented above for 2026, 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.

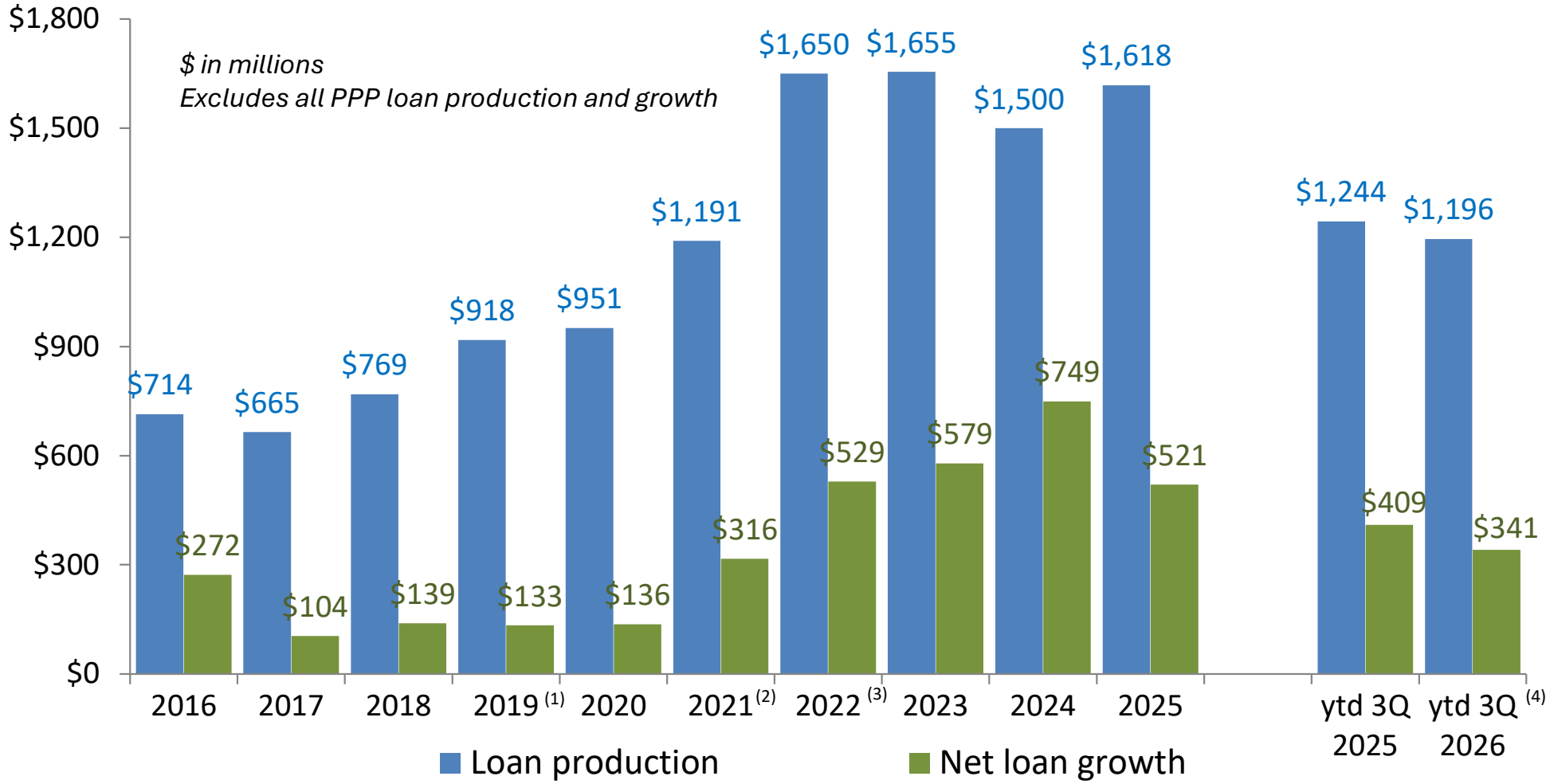
Key Drivers for 2026 and Beyond

- 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

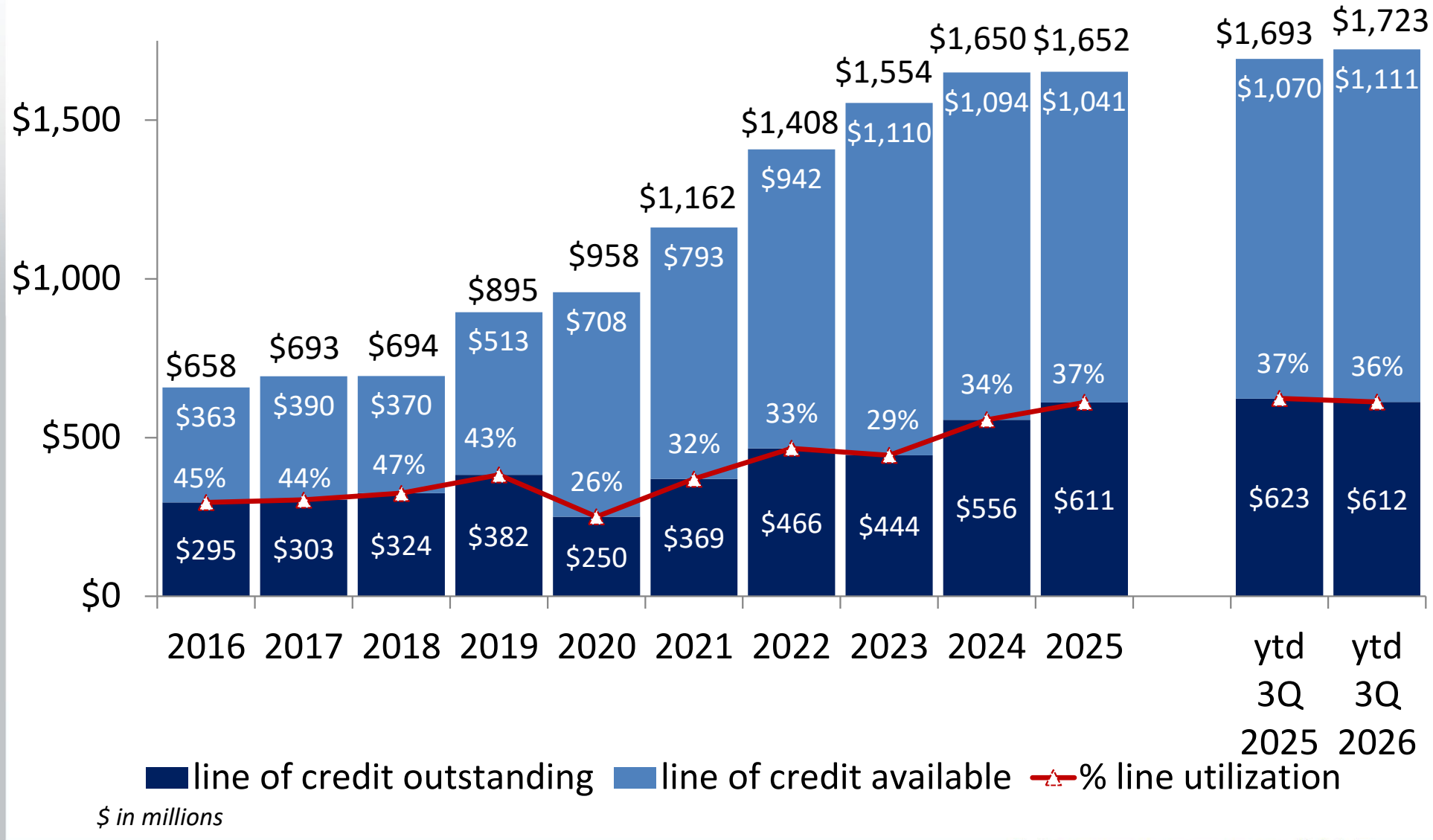
- Full-service bank relationships built by introducing our bank partners when their expertise is needed
- 35 experienced commercial bankers with average of 26 years in banking
- 40 business bankers with average of 22 years in banking
- 17 commercial real estate bankers with average of 31 years in banking
- 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
4) Excludes $633 million from 2026 acquisition

Commercial & Industrial Line of Credit Availability



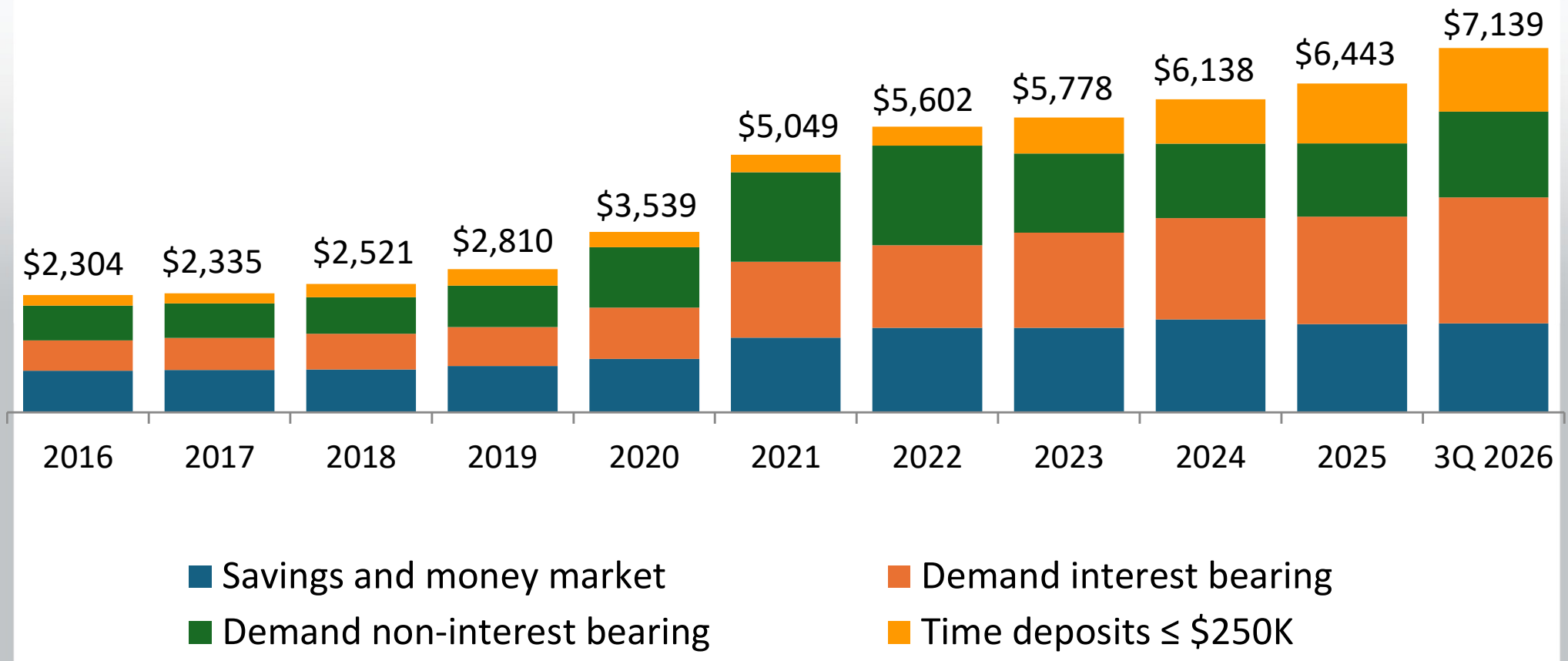
$ in millions

Loans Outstanding by Market

Market	2015		September 30, 2026	
Louisville *(established 1904)*	$ 1,488	80%	$ 4,135	52%
Indianapolis *(established 2003)*	240	13%	1,110	14%
Cincinnati *(established 2007)*	141	7%	1,065	13%
Central Kentucky *(established 2021)*	-	-	1,063	13%
Western Kentucky *(established 2026)*	-	-	606	8%
South Central Kentucky *(established 2026)*	-	-	9	<1%
Total loans	$ 1,869	100%	$ 7,988	100%

$ in millions

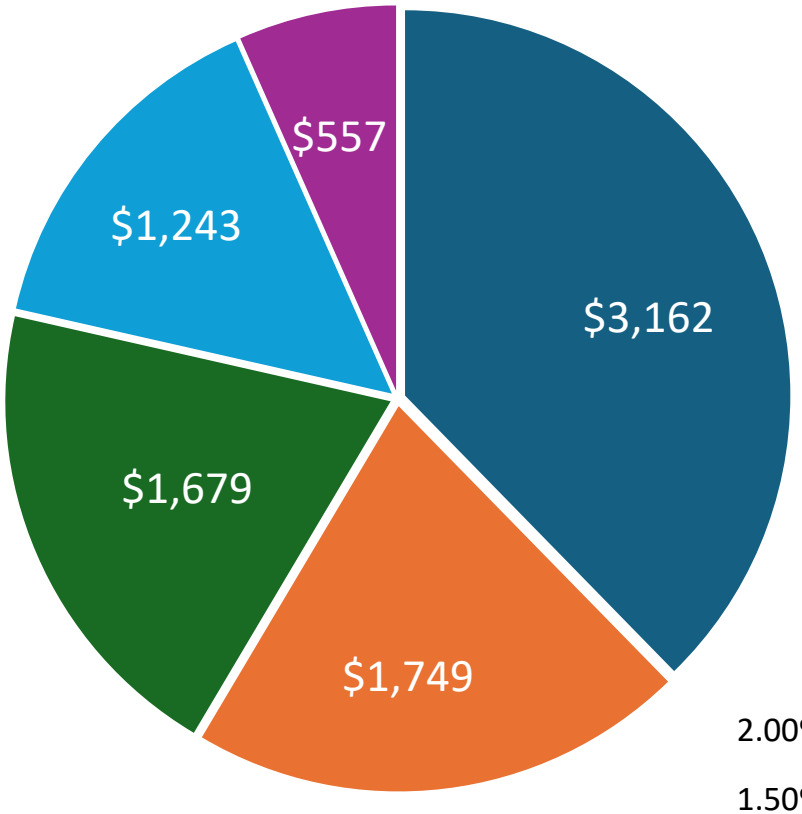
Growing Core Deposit Base



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.

$ in millions

Deposit Breakdown

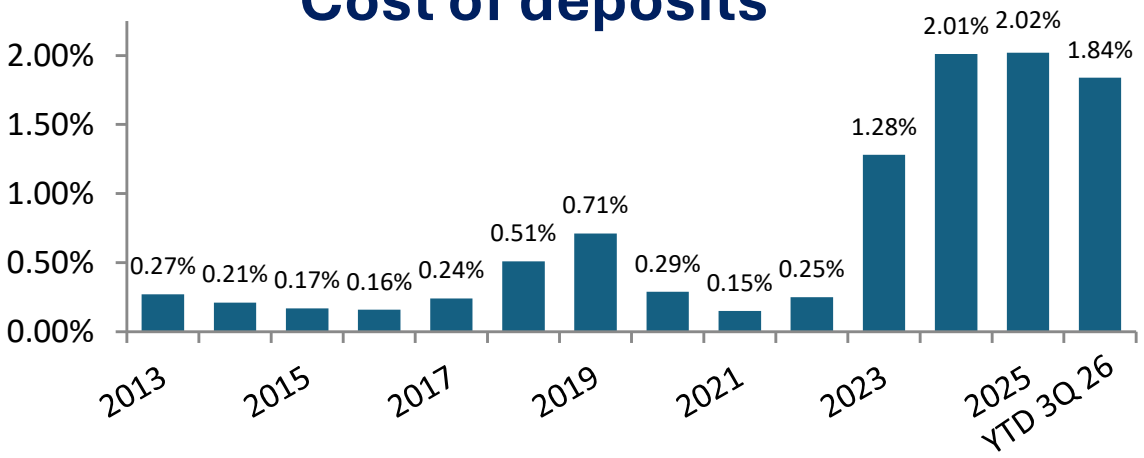


- Demand interest-bearing - 38%
- Savings and money market - 21%
- Demand noninterest bearing - 20%
- Time deposits ≤$250K - 15%
- Time deposits > $250K - 6%

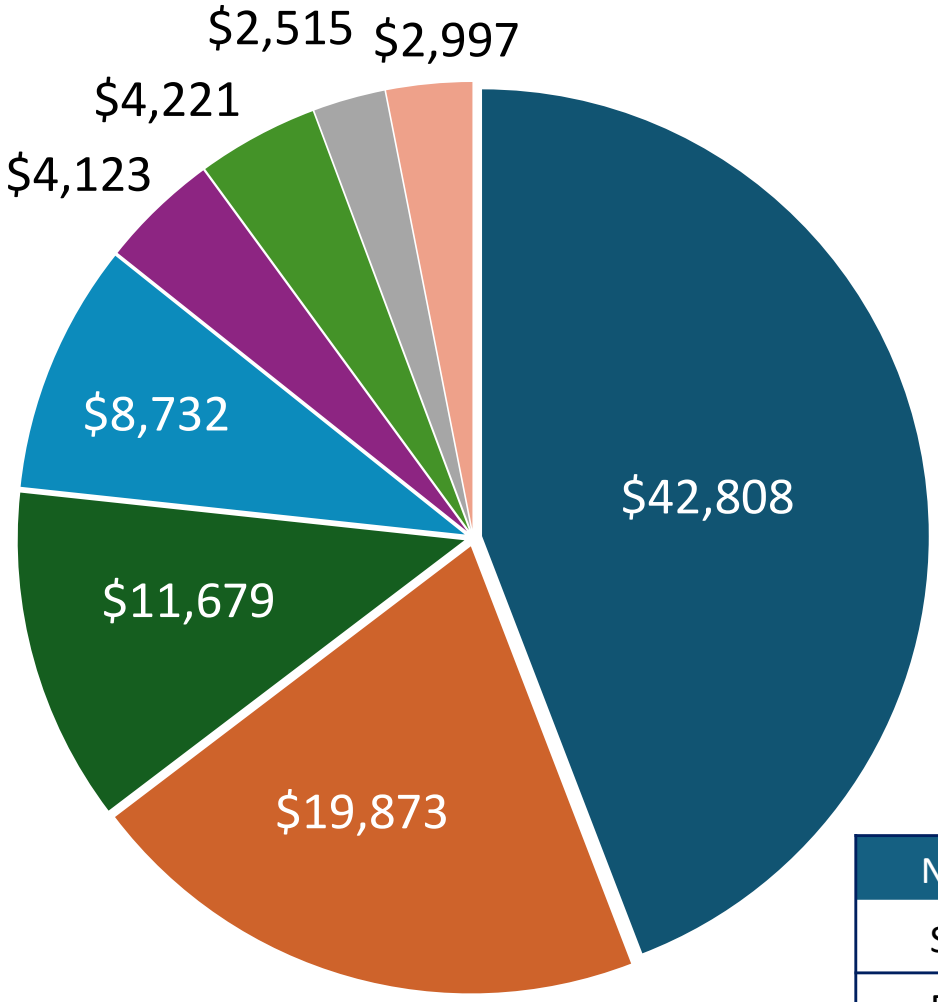
Total core deposits
$7,139
85%

September 30, 2026
Total deposits - $8.4 billion
($ in millions)

Cost of deposits



Non-Interest Income 2025



- Wealth management
- Debit and credit cards
- Treasury management
- Deposit service charges
- Mortgage banking
- Investment products
- Bank-owned life insurance
- Other

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

$ in thousands

Peer banks $3 - $10 billion per Federal Reserve as of 12-31-2025

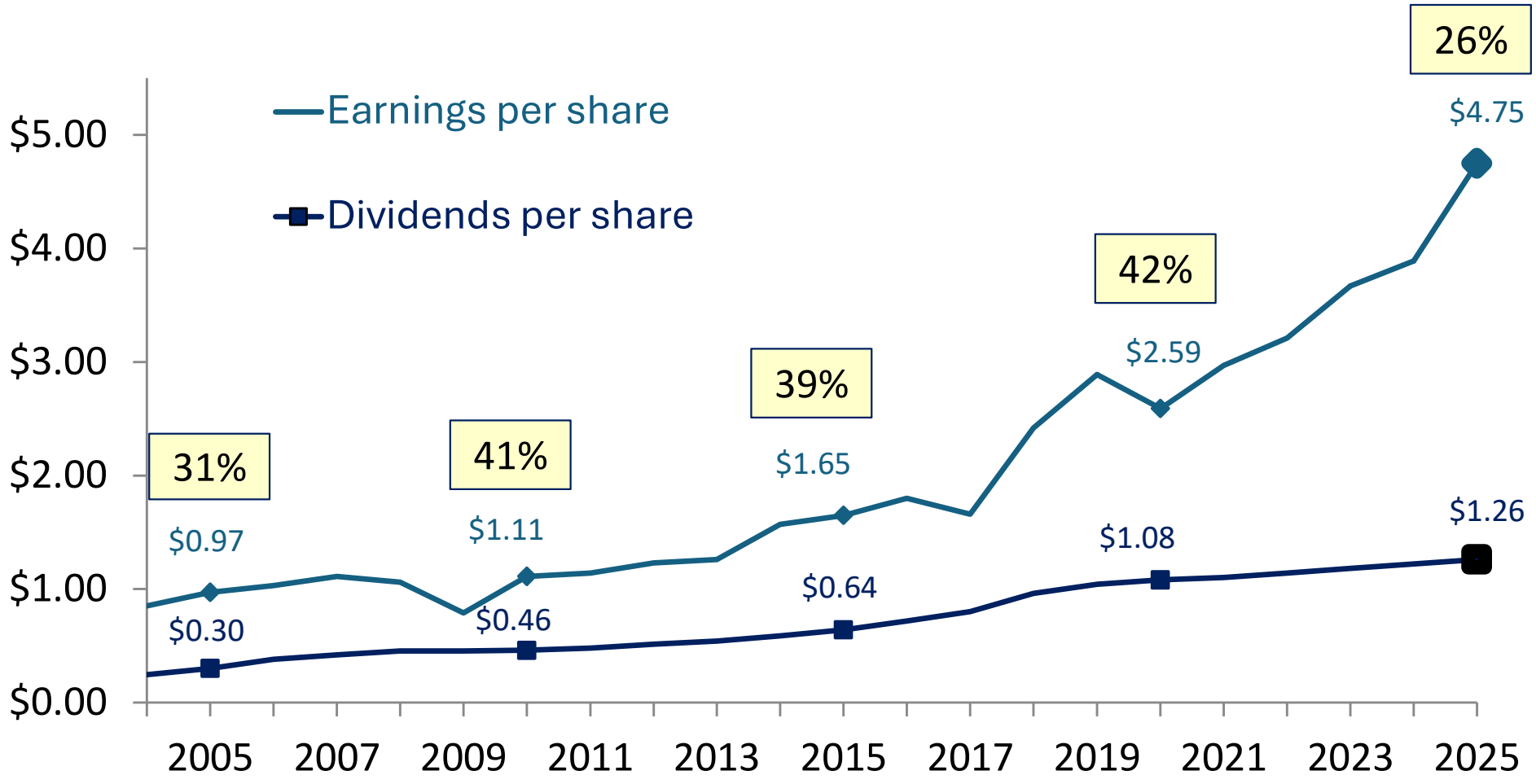
Wealth Management & Trust – *an enviable model*

- $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

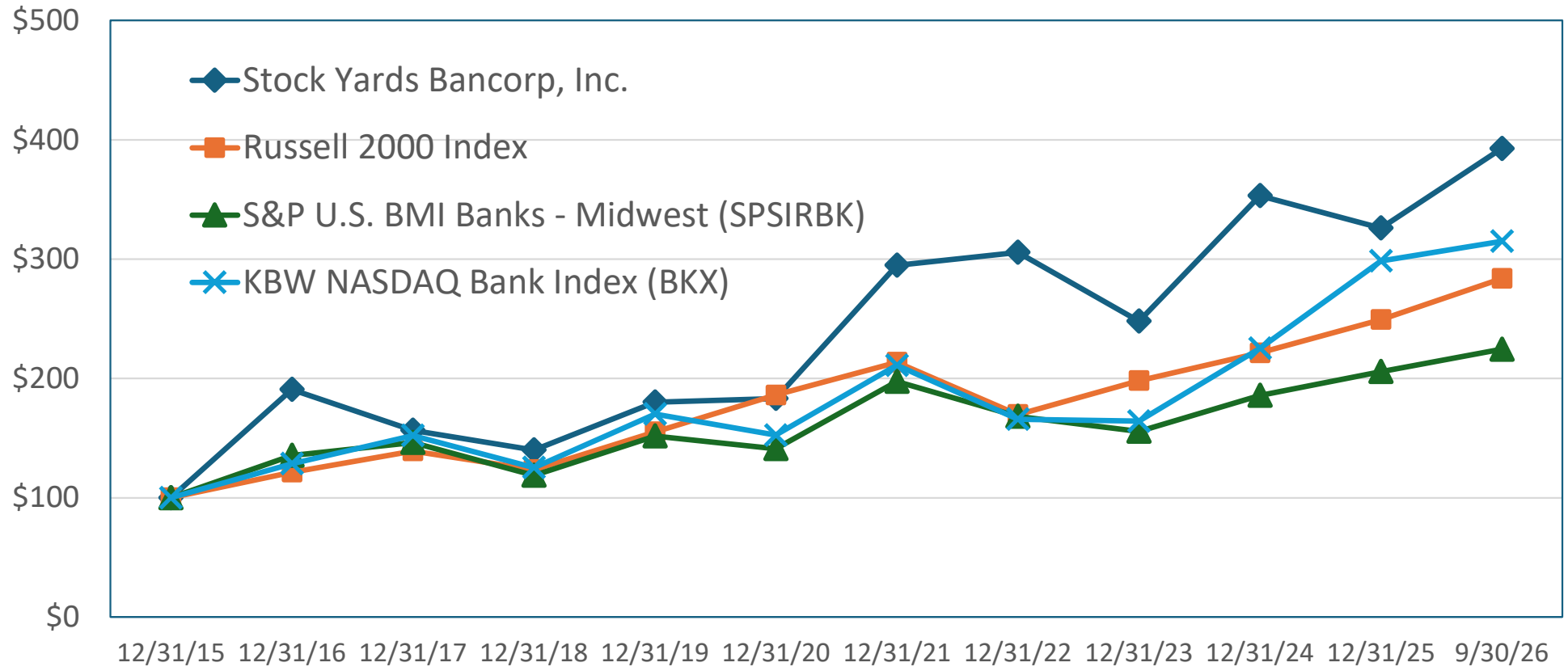
Ratio	SYBT Ratio as of 9/30/2026	SYBT Ratio as of 12/31/2025	Regulator Minimum for "Adequately Capitalized"	Regulator Minimum for "Well-Capitalized"
CET1 Capital Ratio	12.19%	11.84%	4.50%	6.50%
Tier 1 Capital Ratio	12.48%	12.17%	6.00%	8.00%
Total RBC Ratio	13.73%	13.42%	8.00%	10.00%
Leverage Ratio	11.02%	10.30%	4.00%	5.00%
Equity/Total Assets	12.35%	11.28%	N/A	N/A
TCE/Tangible Assets	9.98%	9.32%	N/A	N/A

Earnings and Dividends Per Share



Per-share information adjusted to reflect stock dividends and splits

Total Performance Return



	Period Ending											
Index	**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**	**09/30/26**
Stock Yards Bancorp, Inc.	100.00	190.71	156.51	139.96	180.08	183.12	294.79	305.70	247.93	353.09	326.09	392.73
Russell 2000 Index	100.00	121.31	139.06	123.63	155.20	186.10	213.45	169.74	198.18	221.40	249.24	283.75
S&P U.S. BMI Banks - Midwest Index (SPSIRBK)	100.00	135.37	146.23	118.85	151.67	141.07	197.46	168.19	155.64	185.70	205.63	224.47
KBW NASDAQ Bank Index (BKX)	100.00	128.47	152.09	125.20	170.22	152.48	211.01	165.89	164.20	225.16	298.54	314.94

Positioned for Continued Success

- **Largest Bank Headquartered in the State of Kentucky**
  - $10.3 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 $8.9 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.

May 1, 2026

FIELD & MAIN BANK

Solidifying Position

Kentucky's Premier Community Banking Franchise

Enhancing Scale with a Like-Minded Partner	Stock Yards Bank & Trust		Field & Main Bank		Pro Forma[1]
#1 Bank by Total Assets Headquartered in Kentucky	$9.5B Assets	+	$0.9B Assets	=	~$10.4B Assets
#1 Wealth & Trust Assets Under Management[2]	$7.6B AUM	+	$0.8B AUM	=	~$8.4B AUM
#1 Community Bank by Deposits Located in Kentucky[3]	$6.3B Deposits	+	$0.7B Deposits	=	~$7.0B Deposits

FIELD & MAIN BANK

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

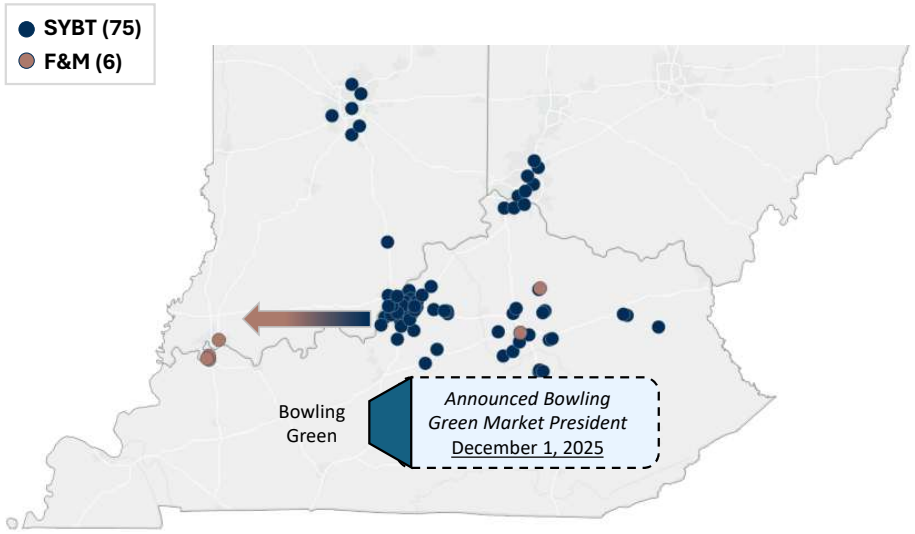
Source: Company Documents; S&P Global Market Intelligence.
(1) Pro forma does not reflect purchase accounting or merger adjustments.
(2) Trust data as of most recent quarter and is based on FDIC Call Report data for banks headquartered in Kentucky.
(3) Deposit data as of June 30, 2025, per FDIC Summary 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 KY

#1 in Henderson & Opportunity to Scale In Evansville

Rank	Institution (ST)	Number of Branches	Deposits in Market ($M)	Market Share (%)
Henderson, KY - MSA				
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
Evansville, IN - MSA				
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**

Accelerating the Push Into Western Kentucky

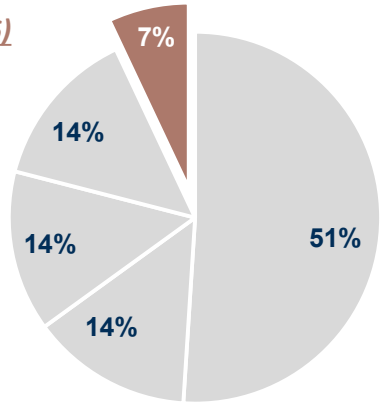


Western KY & Southern IN: Stable & Employer Rich Region

- 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

Further Diversifying Stock Yards' Loans by Market

- ✓ Western Kentucky *(to be est. 2026)*
- ✓ **Louisville** *(est. 1904)*
- ✓ **Indianapolis** *(est. 2003)*
- ✓ **Cincinnati** *(est. 2007)*
- ✓ **Central Kentucky** *(est. 2021)*



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

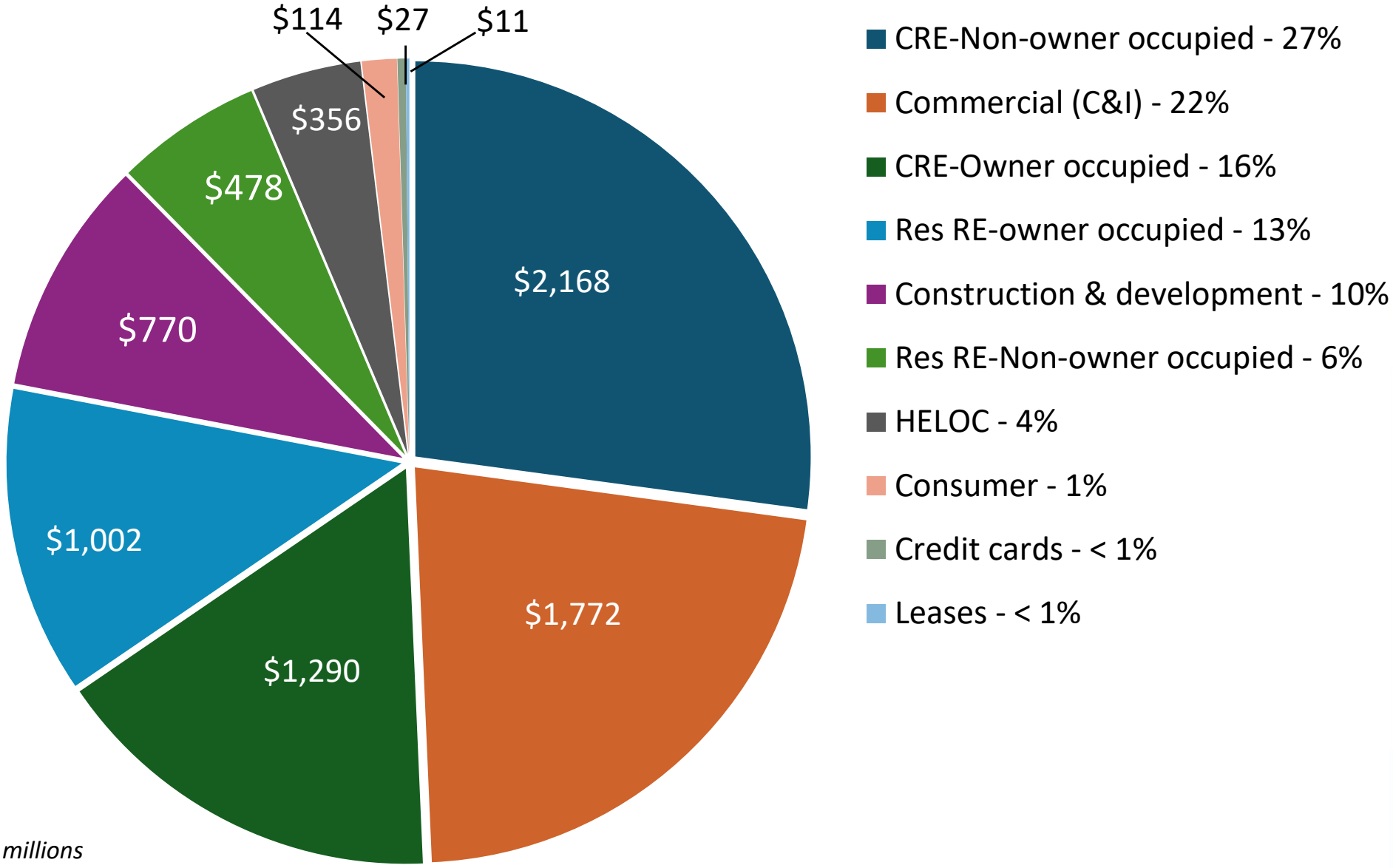
- **Established Kentucky Banking Franchise**
  - 135+ years of serving Kentucky communities
- **Strong and Experienced Leadership**
  - Scott Davis, Chairman & CEO of Field & Main Bank, is expected to join the Stock Yards Board of Directors post closing
  - Doug Lawson, President & COO of Field & Main 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

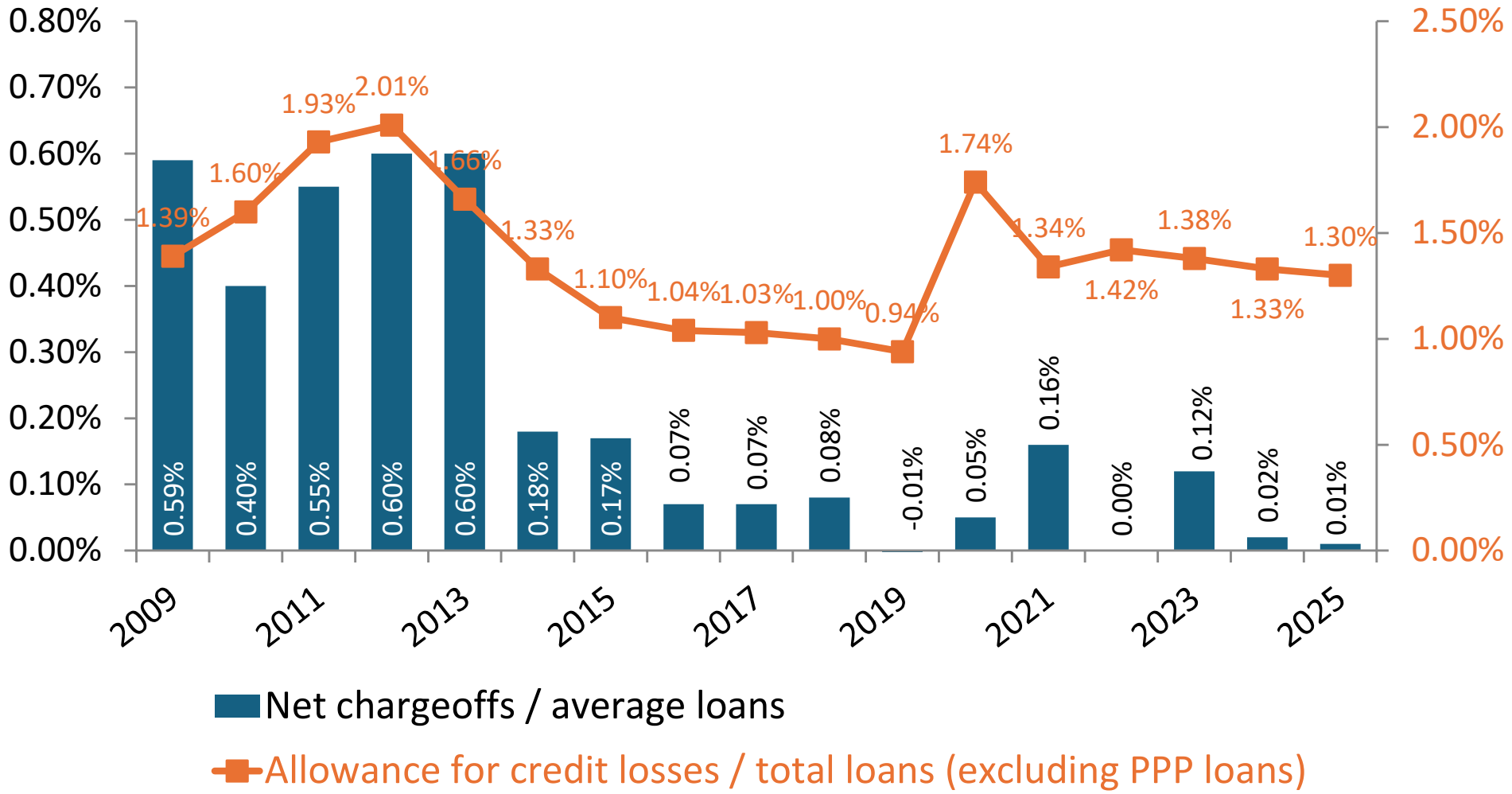
Supplemental information

Loan Portfolio Detail



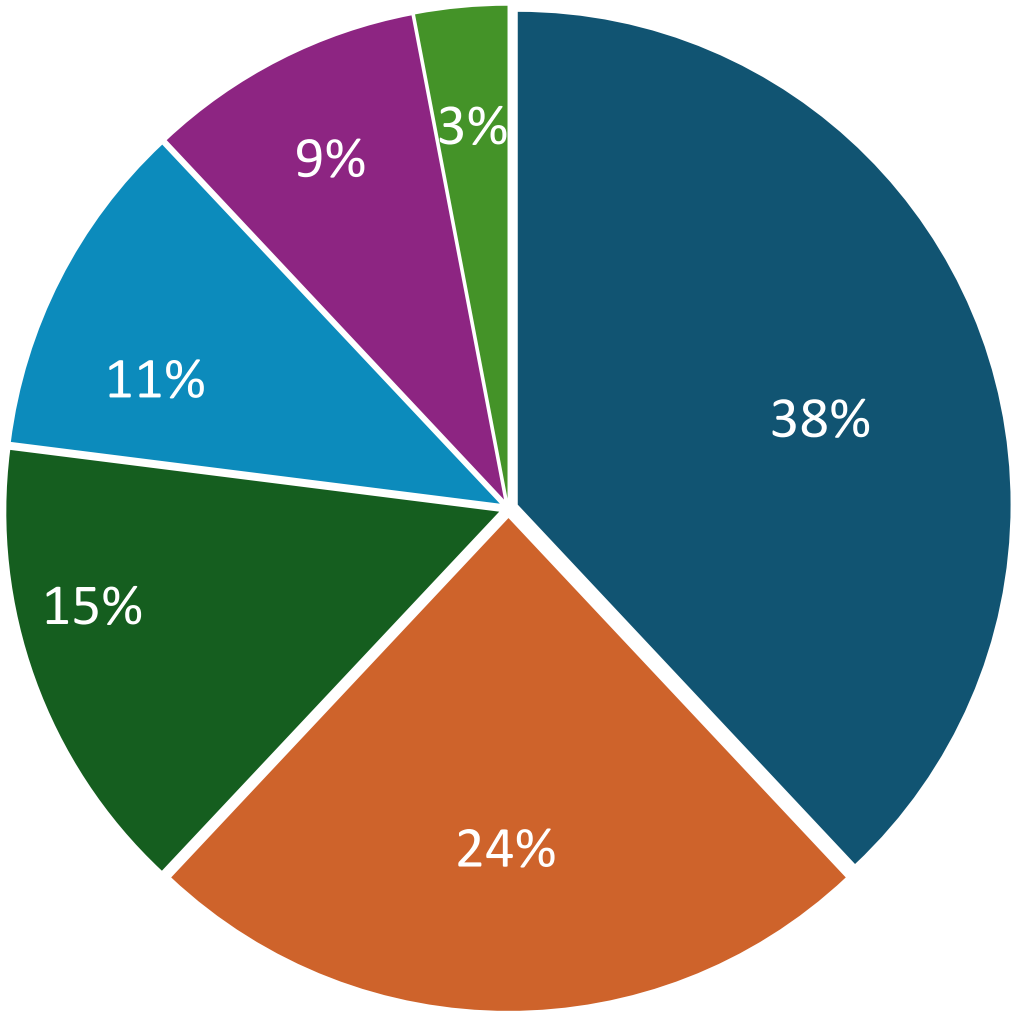
$ in millions

Asset Quality



Wealth Management Asset Detail

Assets Under Management $8.9 billion as of September 30, 2026



- Personal Investment Management
- Personal Trust (Fiduciary)
- IRA
- Institutional Investment Management
- Employee Benefit
- Custody