

STOCK YARDS BANCORP, INC.

NASDAQ: SYBT \$47.80 July 29, 2021

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INVESTOR FACT SHEET

NASDAQ: SYBT
Second Quarter 2021

Stock Highlights

(as of July 29, 2021)

- **Share Price**
\$47.80
- **52-week high/low**
\$32.71-\$56.00
- **Shares Outstanding**
26.6 million
- **Float**
24.6 million
- **Average Daily Volume**
59,700
(past three months)
- **Market Capitalization**
\$1.271 billion
- **Price to Book Ratio**
1.95x
- **Institutional Ownership**
48.6%
- **Insider Ownership**
3.8%

Contact Information

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About the Company

Stock Yards Bancorp, Inc. with \$6.1 billion in assets is the bank holding company for Stock Yards Bank & Trust Company. Established in 1904 in Louisville, Kentucky, Stock Yards Bank now has 63 offices in the Louisville, central, eastern, and northern Kentucky, as well as Indianapolis and Cincinnati metropolitan markets.

In addition to its banking operations, Stock Yards Bancorp's Wealth Management and Trust Group has \$4.4 billion in assets under management. It ranks among the country's top 150 trust companies in terms of revenue.

Kentucky Bancshares Acquisition – On May 31, 2021, Stock Yards Bancorp completed the acquisition of Kentucky Bancshares, adding \$1.3 billion in assets, \$742 million in loans, and \$1.0 billion in deposits to the Company. The strategic combination included entry into the attractive central and eastern Kentucky markets, including the Lexington MSA, Kentucky's second largest market.

Key Investment Points

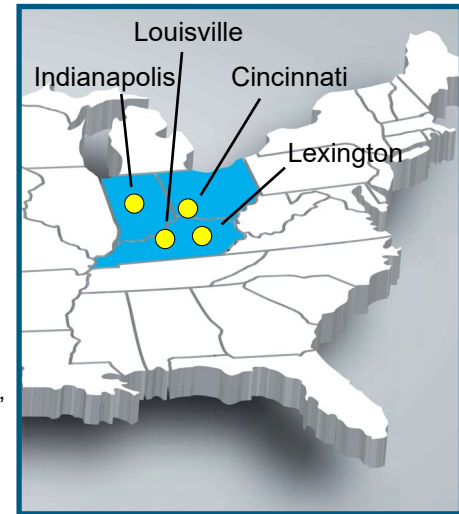
Consistent Earnings – Stock Yards Bancorp has grown earnings per share for 28 of the last 32 years—a trend interrupted only in 2008 and 2009 by the Great Recession, in 2017, by the impact of tax reform, and in 2020, by the COVID-19 pandemic. Net income for the first six months of 2021 was \$26.9 million, or \$1.13 per diluted share, compared with net income of \$26.6 million, or \$1.17 per diluted share for the first six months of 2020. Net income for 2021 included \$18.5 million in merger expenses and \$7.4 million in merger related credit loss expense equating to a \$0.86 impact to diluted EPS.

Industry-Leading Performance – Stock Yards Bancorp has established a record for consistent earnings growth based on a belief that performance is best measured over a period of time that takes into account both up- and down-market cycles. Stock Yards Bancorp consistently ranks among the strongest, fastest-growing community banks in the country. For the 10-year period ended 2020, the Company's total shareholder return was 229% versus 125% for the commonly used NASDAQ bank index. The Company's exceptional performance has been frequently cited by industry analysts at Keefe, Bruyette & Woods (KBW) and Raymond James Financial. In March, Stock Yards Bancorp was one of 30 financial institutions recognized in the inaugural Hovde High Performer List based on its prior year results. In December, the Company was recognized by Bank Director for its track record of successfully managing the Bank through economic cycles based on its total shareholder return over the 20-year period ended June 30, 2020, ranking #12 on the list of nationally recognized financial institutions. In September, the Company was named to Newsweek's America's Best Banks 2021 list as the best small bank in the state of Kentucky. The Company was also named to the Piper Sandler Bank and Thrift Sm-All Stars: Class of 2020 list, being one of only 35 institutions to receive this honor.

Capital Management – With its balance sheet strength, Stock Yards Bancorp has continued to pursue capital strategies to enhance stockholder value, including a substantial and sustained dividend payout ratio. These efforts reflect 15 dividend increases since 2012, resulting in a cumulative increase of 93%. The Company also opportunistically pursues strategic fill-in or adjacent-market acquisitions from time to time to augment organic growth and its capital allocation strategies.

Strong, Profitable Fee Income – Stock Yards Bank has several platforms for generating attractive non-interest income that together accounted for approximately \$29.6 million or 27% of total revenue in the first half of 2021. Wealth management and trust provides the most significant source of fee income, contributing 44% of total non-interest income for the first half of 2021 and provides Stock Yards Bank with a meaningful competitive advantage and greater differentiation within the community banking arena.

Attractive Market Positions – Stock Yards Bank has become one of the largest community banks in the Louisville metropolitan area by capitalizing on its century-old reputation for superior, locally based service and a broad range of products. It is well positioned as an alternative to the super-regional and national banks that dominate the market and continues to expand its presence in the Louisville, Indianapolis and Cincinnati markets. Total loans increased 21%, during the past twelve months primarily attributed to the Kentucky Bancshares acquisition.



Selected Financial Data

	As of and for the Three Months Ended				
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
<i>(Dollars in thousands, except per share amounts)</i>					
Results of Operations					
Net interest income	\$ 41,584	\$ 37,825	\$ 36,252	\$ 33,695	\$ 33,528
Provision for credit losses	4,147	(1,475)	500	4,968	7,025
Non-interest income	15,788	13,844	13,698	13,043	12,622
Non-interest expenses	48,177	24,973	29,029	25,646	23,409
Net income	\$ 4,184	\$ 22,710	\$ 17,736	\$ 14,533	\$ 13,368
Diluted earnings per share	\$ 0.17	\$ 0.99	\$ 0.78	\$ 0.64	\$ 0.59
Cash dividends declared per share	\$ 0.27	\$ 0.27	\$ 0.27	\$ 0.27	\$ 0.27

Financial Condition

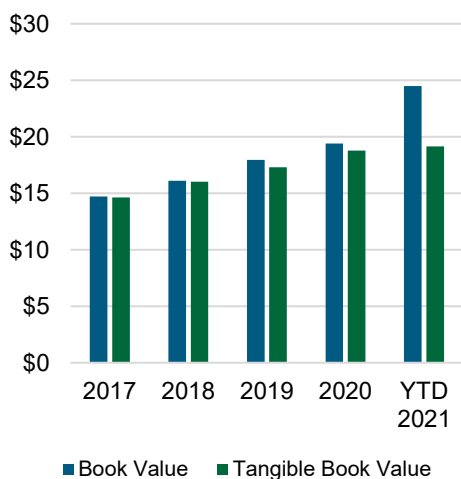
Total assets	\$ 6,088,072	\$ 4,794,075	\$ 4,608,629	\$ 4,365,129	\$ 4,334,533
Loans	4,206,392	3,635,156	3,531,596	3,472,481	3,464,077
Non-interest bearing deposits	1,743,953	1,370,183	1,187,057	1,180,001	1,205,253
Interest bearing deposits	3,516,153	2,829,779	2,801,577	2,574,517	2,521,903
Stockholders' equity	651,089	443,232	440,701	428,598	420,231

Performance Measures

Return on average assets	0.32%	1.96%	1.56%	1.34%	1.25%
Return on average equity	3.25%	20.71%	16.27%	13.57%	12.90%
Net interest margin	3.36%	3.39%	3.35%	3.26%	3.27%
Efficiency ratio, FTE	83.86%	48.29%	58.06%	54.79%	50.67%
Non-performing loans to total loans	0.33%	0.39%	0.37%	0.39%	0.41%
Non-performing assets to total assets	0.24%	0.30%	0.29%	0.32%	0.34%
Allowance for credit losses to total loans	1.41%	1.40%	1.47%	1.45%	1.38%
Net (charge-offs) recoveries to average loans*	(0.07)%	0.00%	0.00%	(0.05)%	0.00%

* Quarterly net (charge-offs) recoveries to average loans are not annualized.

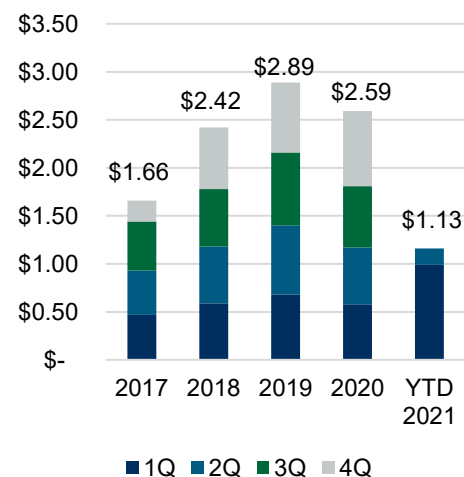
Equity Per Share



Total Revenue



Diluted EPS



Forward-Looking Statements

This fact sheet may contain forward-looking statements about future financial performance, business plans and strategies of Stock Yards Bancorp, Inc. Because forward-looking statements involve future risks and uncertainties, there are factors that could cause actual results to differ materially from those expressed or implied. Specific risk factors and other uncertainties that could affect the accuracy of forward-looking statements are included in the Company's most recent Form 10-K.