

# STOCK YARDS BANCORP, INC.

NASDAQ: SYBT \$50.83 April 21, 2021

SYB.com

## INVESTOR FACT SHEET

NASDAQ: SYBT  
First Quarter 2021

### Stock Highlights

(as of April 21, 2021)

- **Share Price**  
\$50.83
- **52-week high/low**  
\$26.53-\$56.00
- **Shares Outstanding**  
22.8 million
- **Float**  
20.7 million
- **Average Daily Volume**  
65,100  
(past three months)
- **Market Capitalization**  
\$1.158 billion
- **Price to Book Ratio**  
2.61x
- **Institutional Ownership**  
56.1%
- **Insider Ownership**  
8.9%

### Contact Information

Clay Stinnett

Executive Vice President &  
Chief Financial Officer

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### About the Company

Stock Yards Bancorp, Inc. with \$4.8 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 44 offices in the Louisville, Indianapolis and Cincinnati metropolitan markets.

In addition to its banking operations, Stock Yards Bancorp's Wealth Management and Trust Group has \$4.0 billion in assets under management. It ranks among the country's top 150 trust companies in terms of revenue.

### Key Investment Points

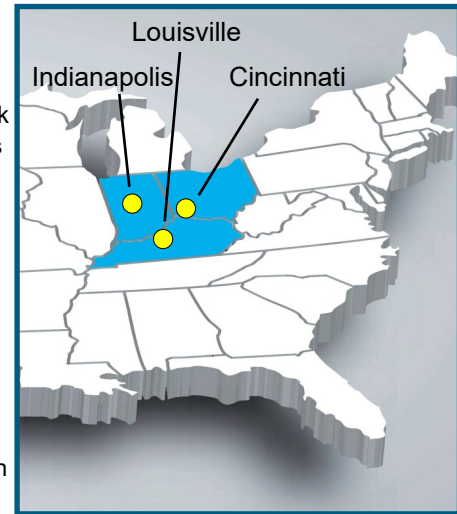
**Consistent Earnings** – Stock Yards Bancorp has grown earnings per share for 28 of the last 32 years – a trend interrupted only in 2008 and 2009 by the Great Recession, in 2017, by the impact of tax reform, and in 2020, by the COVID-19 pandemic. Net income for the first quarter of 2021 was a record \$22.7 million, or \$0.99 per diluted share, compared with net income of \$13.2 million, or \$0.58 per diluted share for the first quarter of 2020.

**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. Stock Yards Bancorp also has been recognized by U.S. Banker and S&P Global Market Intelligence as one of the top-performing community banks in the nation and was recently ranked #3 in S&P Global Market's 2019 Bank Performance Scorecard. The Company was once again ranked in the top 10% of community banks through the 2019 Raymond James Community Bankers Cup and 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 \$13.8 million or 27% of total revenue in the first quarter of 2021. Wealth management and trust provides the most significant source of fee income, contributing 45% of total non-interest income for the first quarter 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 Indianapolis and Cincinnati markets. Total loans increased 24%, during the past twelve months primarily attributed to the Company's participation in the SBA's Paycheck Protection Program that was enacted by the federal government in response to the global pandemic.



## Selected Financial Data

As of and for the Three Months Ended

(Dollars in thousands, except per share amounts)

	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
<b>Results of Operations</b>					
Net interest income	\$ 37,825	\$ 36,252	\$ 33,695	\$ 33,528	\$ 32,446
Provision for credit losses	(1,475)	500	4,968	7,025	5,925
Non-interest income	13,844	13,698	13,043	12,622	12,536
Non-interest expenses	24,973	29,029	25,646	23,409	23,575
Net income	\$ 22,710	\$ 17,736	\$ 14,533	\$ 13,368	\$ 13,232
Diluted earnings per share	\$ 0.99	\$ 0.78	\$ 0.64	\$ 0.59	\$ 0.58
Cash dividends declared per share	\$ 0.27	\$ 0.27	\$ 0.27	\$ 0.27	\$ 0.27
<b>Financial Condition</b>					
Total assets	\$ 4,794,075	\$ 4,608,629	\$ 4,365,129	\$ 4,334,533	\$ 3,784,586
Loans	3,635,156	3,531,596	3,472,481	3,464,077	2,937,366
Non-interest bearing deposits	1,370,183	1,187,057	1,180,001	1,205,253	858,883
Interest bearing deposits	2,829,779	2,801,577	2,574,517	2,521,903	2,339,995
Stockholders' equity	443,232	440,701	428,598	420,231	409,702
<b>Performance Measures</b>					
Return on average assets	1.96%	1.56%	1.34%	1.25%	1.43%
Return on average equity	20.71%	16.27%	13.57%	12.90%	13.18%
Net interest margin	3.39%	3.35%	3.26%	3.27%	3.71%
Efficiency ratio, FTE	48.29%	58.06%	54.79%	50.67%	52.35%
Non-performing loans to total loans	0.39%	0.37%	0.39%	0.41%	0.21%
Non-performing assets to total assets	0.30%	0.29%	0.32%	0.34%	0.17%
Allowance for credit losses to total loans	1.40%	1.47%	1.45%	1.38%	1.43%
Net (charge-offs) recoveries to average loans*	0.00%	0.00%	(0.05)%	0.00%	0.00%

### Financial Condition

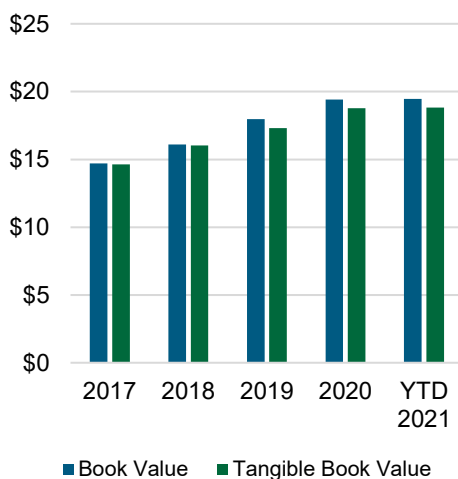
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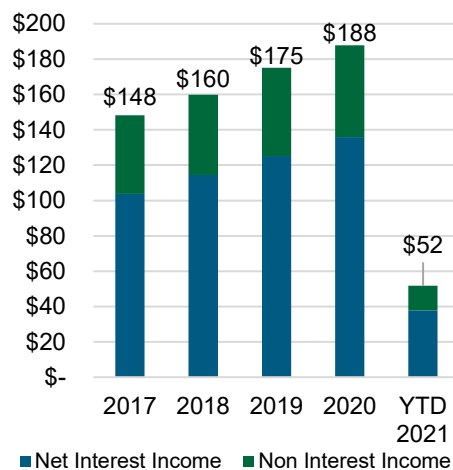
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\* Quarterly net (charge-offs) recoveries to average loans are not annualized.

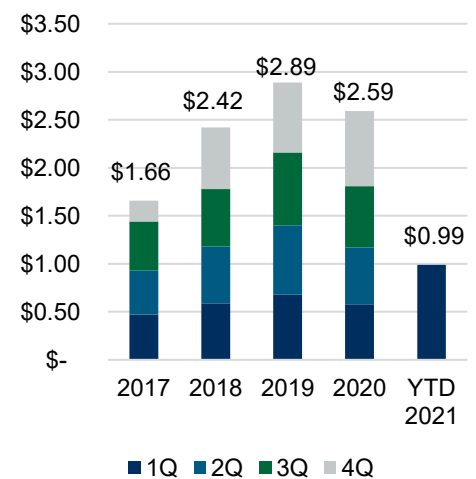
### Equity Per Share



### 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.