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### **Republic Bancorp, Inc.’s First Quarter Net Income Increases 7% to \$27.9 Million With Strong EPS of \$1.40, ROA of 1.74%, and ROE of 13.19%**

**April 21, 2022**

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**Republic Bancorp, Inc. (NASDAQ: RBCAA), headquartered in Louisville, Kentucky, is the holding company of Republic Bank & Trust Company (the “Bank”).**

Louisville, KY – [Republic Bancorp, Inc.](#) (“Republic” or the “Company”) reported first quarter 2022 net income of \$27.9 million, a \$1.9 million, or 7% increase over the first quarter of 2021, resulting in Diluted Earnings per Class A Common Share (“Diluted EPS”) of \$1.40. Return on average assets (“ROA”) and return on average equity (“ROE”) were 1.74% and 13.19% for the first quarter of 2022.

[Logan Pichel](#), President and CEO of Republic Bank & Trust Company, commented, “Our first quarter operating results reflected the benefit of Republic Bank’s business-line diversity. Strong loan and deposit growth within our Traditional Bank, disciplined expense management, and a solid quarter within our nontraditional business lines all helped to mitigate the expected revenue declines related to Paycheck Protection Program (“PPP”) loans and mortgage banking.

“Within our Traditional Bank, we had another strong quarter of non-PPP loan growth to piggyback on top of the \$96 million of non-PPP loan growth achieved during the fourth quarter of 2021. Relative to previous first quarters, our 2022 loan growth was particularly strong, as loan originations tend to historically lag during the first quarter timeframe. Overall, the Traditional Bank grew its non-PPP loan portfolio by \$107 million during the first quarter of 2022 compared to a net decrease of \$51 million in non-PPP loans during the first quarter of 2021. The Traditional Bank’s Corporate Banking division and its Northern Kentucky/Cincinnati market were our growth leaders during the first quarter of 2022, with the Corporate Banking portfolio growing almost \$50 million, or 16%, and the Northern Kentucky/Cincinnati market growing \$28 million, or 7%.

“In addition to loan growth, our Traditional Bank also grew its total deposits by \$94 million, or 2%, for the first quarter of the year, with noninterest-bearing deposits representing \$84 million of that growth. Thanks in large part to our continued deposit growth, the Company was able to maintain its cash balances near record levels, giving us tremendous flexibility in our daily balance sheet management in the face of rapidly rising interest rates.

“Within our nontraditional business lines, our Tax Refunds Solutions (“TRS”) segment reached \$15.4 million of net income for the first quarter of 2022. Net income at TRS for the first quarter of 2022 included a \$5.0 million pre-tax termination fee resulting from the cancellation of the previously announced sale of TRS assets

and operations to Green Dot Corporation. Excluding the impact of this fee, TRS net income still rose \$6.2 million<sup>(1)</sup>, or 114%, over the comparable adjusted net income for the first quarter of 2021, in large part, due to a lower estimate for Easy Advance loan losses as compared to the estimate recorded during the first quarter of last year.

“In mid-March, the Federal Reserve increased the Federal Funds Target Rate for the first time in nearly three years in order to respond to inflationary pressures within the economy. Like many, we believe the Fed will continue to raise this rate multiple times during 2022, as well as push long-term rates higher by shrinking its balance sheet as part of a quantitative tightening policy. Given our strong client relationships and core deposit balances, we believe the increase in rates should benefit our net interest income in future quarters,” concluded Pichel.

The following table highlights Republic’s key metrics for the three months ended March 31, 2022 and 2021. Additional financial details, including segment-level data, are provided in the financial supplement to this release. *The attached digital version of this release includes the financial supplement as an appendix. The financial supplement may also be found as Exhibit 99.2 of the Company’s Form 8-K filed with the SEC on April 21, 2022.*

| <b>Total Company Financial Performance Highlights</b> |                                    |             |                  |                 |     |
|---|------------------------------------|-------------|------------------|-----------------|-----|
|   | <b>Three Months Ended Mar. 31,</b> |             | <b>\$ Change</b> | <b>% Change</b> |     |
|   | <b>2022</b>                        | <b>2021</b> |                  |                 |     |
| <i>(dollars in thousands, except per share data)</i>  |                                    |             |                  |                 |     |
| Income Before Income Tax Expense                      | \$ 35,814                          | \$ 33,744   | \$ 2,070         |                 | 6 % |
| Net Income  | 27,926                             | 26,053      | 1,873            |                 | 7   |
| Diluted EPS   | 1.40                               | 1.25        | 0.15             |                 | 12  |
| Return on Average Assets ("ROA")                      | 1.74 %                             | 1.65 %      | NA               |                 | 5   |
| Return on Average Equity ("ROE")                      | 13.19                              | 12.46       | NA               |                 | 6   |

NA – Not applicable

## **Results of Operations for the First Quarter of 2022 Compared to the First Quarter of 2021**

### **Core Bank<sup>(2)</sup>**

Net income from Core Banking was \$7.6 million for the first quarter of 2022 compared to \$16.5 million for the first quarter of 2021. The decrease in net income at the Core Bank was primarily driven by a \$5.7 million reduction in PPP loan fees and interest, a \$2.3 million decline in net interest income from the Warehouse Lending segment (“Warehouse”), and a \$4.5 million decrease in Mortgage Banking income. The decreases in both Warehouse and Mortgage Banking income were driven by a reduction in industry-wide demand for home mortgage refinancing following a dramatic rise in longer-term interest rates.

The following chart presents net income by segment for the first quarter of 2022 compared to the first quarter of 2021.

| Reportable Segment   | NET INCOME                  |                  |                 |             |
|--|-----------------------------|------------------|-----------------|-------------|
|  | Three Months Ended Mar. 31, |                  | \$ Change       | % Change    |
|  | 2022                        | 2021             |                 |             |
| Traditional Banking - excluding PPP revenue (tax effected) | \$ 3,509                    | \$ 3,087         | \$ 422          | 14 %        |
| Traditional Banking - PPP revenue (tax effected)           | 862                         | 5,351            | (4,489)         | (84)        |
| <b>Total Traditional Bank</b>                              | <b>4,371</b>                | <b>8,438</b>     | <b>(4,067)</b>  | <b>(48)</b> |
| Warehouse Lending  | 3,073                       | 4,566            | (1,493)         | (33)        |
| Mortgage Banking   | 160                         | 3,517            | (3,357)         | (95)        |
| <b>Total Core Bank</b>                                     | <b>7,604</b>                | <b>16,521</b>    | <b>(8,917)</b>  | <b>(54)</b> |
| Tax Refund Solutions                                       | 15,377                      | 5,409            | 9,968           | 184         |
| Republic Credit Solutions                                  | 4,945                       | 4,123            | 822             | 20          |
| <b>Total RPG</b>   | <b>20,322</b>               | <b>9,532</b>     | <b>10,790</b>   | <b>113</b>  |
| <b>Total Company</b>                                       | <b>\$ 27,926</b>            | <b>\$ 26,053</b> | <b>\$ 1,873</b> | <b>7</b>    |

*Net Interest Income* – Core Bank net interest income was \$40.9 million for the first quarter of 2022, a \$7.4 million, or 15%, decrease from the first quarter of 2021. This decrease was driven primarily by the following:

- The Core Bank recognized \$955,000 of fees and interest on its PPP<sup>(3)</sup> portfolio during the first quarter of 2022 compared to \$6.7 million of similar fees and interest during the first quarter of 2021. The \$5.7 million decrease in PPP fees and interest primarily highlighted the short-term nature of the PPP, as approximately 97% of all fees and interest eligible to be collected under the program by the Core Bank were collected during 2020 and 2021. As of March 31, 2022, total PPP loans of \$18 million remained on the Core Bank's balance sheet out of the original \$738 million originated during 2020 and 2021, with less than \$500,000 of PPP fee income left to be recognized.
- Excluding PPP fees and interest<sup>(3)</sup>, Traditional Bank net interest income increased 2%, or \$789,000, from the first quarter of 2021, while the Traditional Bank's net interest margin declined from 3.14% for the first quarter of 2021 to 2.84% for the first quarter of 2022. The increase in net interest income, excluding the impact of PPP, was driven by solid loan growth, as average non-PPP Traditional Bank loans grew \$184 million, or 6%, from the first quarter of 2021 to the first quarter of 2022. The decline in the Traditional Bank's net interest margin was substantially driven by the Company's internal Funds Transfer Pricing methodology related to TRS, and the timing of cash received for tax refunds during 2022 as compared to 2021.
- Net interest income within the Core Bank's Warehouse segment decreased \$2.3 million, or 33%, from the first quarter of 2021 to the first quarter of 2022, driven by decreases in both average outstanding balances and net interest margin. Overall average outstanding Warehouse balances declined from \$790 million during the first quarter of 2021 to \$585 million for the first quarter of 2022, as home-mortgage refinancing dipped from all-time record highs during 2020 and early 2021. The Warehouse net interest margin moderated 34 basis points from 3.43% during the first quarter of 2021 to 3.09% during the first quarter of 2022, as competitive forces began driving down the contractual interest rates on the Company's Warehouse lines during the third quarter of 2021.

Committed Warehouse lines-of-credit remained at \$1.4 billion from March 31, 2021 to March 31, 2022, while average usage rates for Warehouse lines were 42% and 55%, respectively, during the first quarters of 2022 and 2021.

The following tables present by reportable segment the overall changes in the Core Bank's net interest income and net interest margin, as well as average and period-end loan balances:

| <i>(dollars in thousands)</i><br>Reportable Segment | Net Interest Income         |           |            | Net Interest Margin         |        |         |
|---|-----------------------------|-----------|------------|-----------------------------|--------|---------|
|   | Three Months Ended Mar. 31, |           |            | Three Months Ended Mar. 31, |        |         |
|   | 2022                        | 2021      | Change     | 2022                        | 2021   | Change  |
| Traditional Banking                                 | \$ 36,148                   | \$ 41,102 | \$ (4,954) | 2.90 %                      | 3.47 % | (0.57)% |
| Warehouse Lending                                   | 4,515                       | 6,772     | (2,257)    | 3.09                        | 3.43   | (0.34)  |
| Mortgage Banking*                                   | 204                         | 409       | (205)      | NM                          | NM     | NM      |
| Total Core Bank                                     | \$ 40,867                   | \$ 48,283 | \$ (7,416) | 2.92                        | 3.46   | (0.54)  |

| <i>(dollars in thousands)</i><br>Reportable Segment | Average Loan Balances       |              |              |          | Period-End Loan Balances |              |              |          |
|---|-----------------------------|--------------|--------------|----------|--------------------------|--------------|--------------|----------|
|   | Three Months Ended Mar. 31, |              |              |          | Mar. 31,                 |              |              |          |
|   | 2022                        | 2021         | \$ Change    | % Change | 2022                     | 2021         | \$ Change    | % Change |
| Traditional Banking                                 | \$ 3,520,173                | \$ 3,670,205 | \$ (150,032) | (4)%     | \$ 3,570,786             | \$ 3,655,967 | \$ (85,181)  | (2)%     |
| Warehouse Lending                                   | 584,519                     | 790,244      | (205,725)    | (26)     | 690,200                  | 865,844      | (175,644)    | (20)     |
| Mortgage Banking*                                   | 18,810                      | 39,462       | (20,652)     | (52)     | 13,302                   | 63,636       | (50,334)     | (79)     |
| Total Core Bank                                     | \$ 4,123,502                | \$ 4,499,911 | \$ (376,409) | (8)      | \$ 4,274,288             | \$ 4,585,447 | \$ (311,159) | (7)      |

\*Includes loans held for sale  
NM – Not meaningful

*Provision for Expected Credit Loss Expense* – The Core Bank's Provision<sup>(4)</sup> was a net credit of \$81,000 for the first quarter of 2022 compared to a net credit of \$247,000 for the first quarter of 2021. The net credit during the first quarter of 2022 was primarily driven by a decline in formula reserves resulting from lower outstanding Warehouse balances partially offset by increased formula reserves tied to strong Traditional Bank loan growth during the quarter. The credit to the Provision during the first quarter of 2021 generally reflected an improving economy following the lifting of many pandemic-related restrictions. As of March 31, 2022, while the Core Bank's credit metrics remained solid, the Company's Allowance<sup>(4)</sup> remained generally elevated compared to historical levels due to continued economic uncertainty.

As a percentage of total loans, the Core Bank's Allowance increased from 1.14% as of March 31, 2021 to 1.20% as of March 31, 2022. The table below provides a view of the Company's percentage of Allowance-to-total-loans by reportable segment.

| <i>(dollars in thousands)</i><br>Reportable Segment | As of Mar. 31, 2022 |           |                    | As of Mar. 31, 2021 |           |                    | Year-over-Year Change |          |
|---|---------------------|-----------|--------------------|---------------------|-----------|--------------------|-----------------------|----------|
|   | Gross Loans         | Allowance | Allowance to Loans | Gross Loans         | Allowance | Allowance to Loans | Allowance to Loans    | % Change |
|   |                     |           |                    |                     |           |                    |                       |          |
| Traditional Bank, Less PPP                          | \$ 3,552,510        | \$ 49,616 | 1.40 %             | \$ 3,272,856        | \$ 49,387 | 1.51 %             | (0.11)%               | (7)%     |
| Plus: Paycheck Protection Program                   | 18,276              | —         |                    | 383,111             | —         |                    |                       |          |
| Traditional Bank                                    | \$ 3,570,786        | \$ 49,616 | 1.39               | 3,655,967           | 49,387    | 1.35               | 0.04                  | 3        |
| Warehouse Lending                                   | 690,200             | 1,725     | 0.25               | 865,844             | 2,165     | 0.25               | —                     | —        |
| Total Core Bank                                     | 4,260,986           | 51,341    | 1.20               | 4,521,811           | 51,552    | 1.14               | 0.06                  | 5        |
| Tax Refund Solutions                                | 41,607              | 8,370     | 20.12              | 36,473              | 16,029    | 43.95              | (23.83)               | (54)     |
| Republic Credit Solutions                           | 87,650              | 11,945    | 13.63              | 108,309             | 7,755     | 7.16               | 6.47                  | 90       |
| Total Republic Processing Group                     | 129,257             | 20,315    | 15.72              | 144,782             | 23,784    | 16.43              | (0.71)                | (4)      |
| Total Company                                       | \$ 4,390,243        | \$ 71,656 | 1.63               | \$ 4,666,593        | \$ 75,336 | 1.61               | 0.02                  | 1        |

The table below presents the Core Bank’s credit quality metrics:

| Core Banking Credit Quality Ratios  | Quarters Ended:                    |                  | Years Ended:     |                  |                  |
|---|------------------------------------|------------------|------------------|------------------|------------------|
|   | Mar. 31,<br>2022                   | Mar. 31,<br>2021 | Dec. 31,<br>2021 | Dec. 31,<br>2020 | Dec. 31,<br>2019 |
|   | Nonperforming loans to total loans | 0.40 %           | 0.49 %           | 0.47 %           | 0.50 %           |
| Nonperforming assets to total loans (including OREO)                          | 0.44                               | 0.53             | 0.51             | 0.56             | 0.54             |
| Delinquent loans* to total loans  | 0.14                               | 0.19             | 0.17             | 0.21             | 0.30             |
| Net charge-offs (recoveries) to average loans<br>(Quarterly rates annualized) | 0.01                               | 0.03             | 0.01             | 0.03             | 0.11             |

OREO = Other Real Estate Owned

\*Loans 30-days-or-more past due

*Noninterest Income* – Core Bank noninterest income was \$9.9 million during the first quarter of 2022, a decrease of \$4.1 million, or 29%, from the first quarter of 2021. The decrease in noninterest income was driven primarily by the following:

- A significant rise in long-term interest rates during the first quarter of 2022, led to a significant slowdown in the origination and subsequent sale of mortgage loans into the secondary market for the Core Bank. As a result, Mortgage Banking income decreased from \$7.2 million during the first quarter of 2021 to \$2.7 million for the first quarter of 2022. For the first quarter of 2022, the Core Bank sold \$119 million in secondary market loans and achieved an average cash-gain-as-a-percent-of-loans-sold during the quarter of 2.29%. During the first quarter of 2021, however, long-term interest rates were still near historical lows driving secondary market loan sales of \$204 million with comparable cash-gain-as-a-percent-of-loans-sold of 3.95%.
- Partially offsetting the decrease in Mortgage Banking income was a \$353,000 increase in Service Charges on Deposits, generally driven by a 1% increase in the number of Core Bank deposit accounts from March 31, 2021 to March 31, 2022 in combination with the continuing loosening of restrictions related to the COVID pandemic.

*Noninterest Expense* – Core Bank noninterest expense was \$41.9 million for the first quarter of 2022 compared to \$41.5 million for the first quarter of 2021, an increase of only 1%. While Core Bank noninterest expenses were up slightly compared to the first quarter of 2021, a notable change for the quarter was a \$294,000 decrease in Salaries and Benefits driven by a reduction of 35 Core Bank full-time-equivalent employees from March 31, 2021 to March 31, 2022. The lower headcount from March of 2021 also contributed to a decrease in associate health care benefits for the quarter.

### **Republic Processing Group<sup>(5)</sup>**

The Republic Processing Group (“RPG”) reported net income of \$20.3 million for the first quarter of 2022 compared to \$9.5 million for the same period in 2021. RPG adjusted net income<sup>(1)</sup> for the first quarter of 2022, which excludes the previously discussed \$5.0 million pre-tax contract termination fee paid to the Bank, was \$16.5 million.

### **Tax Refund Solutions (“TRS”)**

The TRS segment derives substantially all of its revenues during the first and second quarters of the year. TRS recorded net income of \$15.4 million for the first quarter of 2022 compared to \$5.4 million for the same period in 2021. The following primarily drove the increase in TRS’s net income for the quarter:

- TRS recorded a net charge to the Provision for Easy Advance (“EA”) loans of \$8.3 million, or 2.67% of its \$311 million in EAs originated during the first quarter of 2022 compared to a net charge to the Provision of \$16.0 million, or 6.41% of its \$250 million of EAs originated during the first quarter of 2021. The \$7.7 million decrease in Provision for the first quarter of 2022 was primarily due to better projected payment expectations for the EA program overall compared to the same period in 2021, as well as a revised 2022 contract that limits TRS’s losses for EA loans made through one of its large service providers.

EAs are only originated during the first two months of each year, with all uncollected EAs charged off by June 30<sup>th</sup> of each year. EAs collected during the second half of each year are recorded as recoveries of previously charged-off loans. TRS’s loss rate as of June 30, 2021 was 4.10% of total originations and TRS finished 2021 with an EA loss rate of 2.69% of total EAs originated. Including the positive impact of the previously discussed loss cap, TRS’s current reserve indicates an expected weighted average loss rate of 2.67% as of June 30, 2022.

- As previously disclosed, Green Dot Corporation (“Green Dot”) paid the Bank a contract termination fee of \$5.0 million during the first quarter of 2022 after the Bank provided Green Dot a notice of termination of the May 2021 Asset Purchase Agreement (the “Purchase Agreement”) for the sale of substantially all of the Bank’s TRS assets and operations to Green Dot (the “Sale Transaction”). The Bank continues to pursue other legal remedies against Green Dot related to the Sale Transaction.

### Republic Credit Solutions (“RCS”)

Net income at RCS increased to \$4.9 million for the first quarter of 2022 from \$4.1 million for the first quarter of 2021. The increase in RCS’s net income primarily resulted from a \$9 million rise in outstanding balances for RCS’s line-of-credit products from March 31, 2021 to March 31, 2022.

*Republic Bancorp, Inc. (the “Company”) is the parent company of Republic Bank & Trust Company (the “Bank”). The Bank currently has 42 full-service banking centers throughout five states: twenty-eight banking centers in eight Kentucky communities – Covington, Crestview Hills, Florence, Georgetown, Lexington, Louisville, Shelbyville, and Shepherdsville; three banking centers in southern Indiana – Floyds Knobs, Jeffersonville, and New Albany; seven banking centers in six Florida communities (Tampa MSA) – Largo, New Port Richey, St. Petersburg, Seminole, Tampa, and Temple Terrace; two banking centers in two Tennessee communities (Nashville MSA) – Cool Springs and Green Hills; and two banking centers in two Ohio communities (Cincinnati MSA) – Norwood and West Chester. The Bank offers internet banking at [www.republicbank.com](http://www.republicbank.com). The Company has \$6.3 billion in assets and is headquartered in Louisville, Kentucky. The Company’s Class A Common Stock is listed under the symbol “RBCAA” on the NASDAQ Global Select Market.*

**Republic Bank. It’s just easier here.®**

### **Forward-Looking Statements**

*This press release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The forward-looking statements in the preceding paragraphs are based on our current expectations and assumptions regarding our business, the future impact to our balance sheet and income statement resulting from changes in interest rates, the yield curve, the ability to develop products and strategies in order to meet the Company’s long-term strategic goals, the economy, other future conditions, and the impact of the COVID pandemic. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Our actual results may differ materially from those contemplated by forward-looking statements. We caution you therefore against relying on any of these forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance. Actual results could differ materially based upon factors disclosed from time to time in the Company’s filings with the U.S. Securities and Exchange Commission, including those factors set forth as “Risk Factors” in the Company’s Annual Report on Form 10-K for the period ended December 31, 2021. The Company undertakes no obligation to update any forward-looking statements, except as required by applicable law.*

**Footnotes:**

(1) *The following table provides a reconciliation of financial measures in accordance with GAAP to the Company’s adjusted results, which are non-GAAP measures that exclude the impact of a contract termination fee paid to the Bank during the first quarter of 2022. Management uses these non-GAAP measures to evaluate the on-going performance of the Company. Non-GAAP measures are not formally defined by GAAP or codified in the federal banking regulations, and other entities may use calculation methods that differ from those used by the Company.*

| Reportable Segment   | NON-GAAP RECONCILIATION BY SEGMENT |           |           |          |
|--|------------------------------------|-----------|-----------|----------|
|  | Three Months Ended Mar. 31,        |           | \$ Change | % Change |
|  | 2022                               | 2021      |           |          |
| <i>(dollars in thousands)</i>                                    |                                    |           |           |          |
| <b>Income Before Income Tax Expense:</b>                         |                                    |           |           |          |
| TRS - GAAP   | \$ 20,283                          | \$ 7,179  | \$ 13,104 | 183 %    |
| Less: Noninterest income from contract termination fee           | 5,000                              | —         | 5,000     | NM       |
| TRS - Non-GAAP   | \$ 15,283                          | \$ 7,179  | \$ 8,104  | 113      |
| RPG - GAAP   | \$ 26,789                          | \$ 12,672 | \$ 14,117 | 111 %    |
| Less: Noninterest income from contract termination fee           | 5,000                              | —         | 5,000     | NM       |
| RPG - Non-GAAP   | \$ 21,789                          | \$ 12,672 | \$ 9,117  | 72       |
| <b>Net Income:</b>   |                                    |           |           |          |
| TRS - GAAP   | \$ 15,377                          | \$ 5,409  | \$ 9,968  | 184 %    |
| Less: Impact of noninterest income from contract termination fee | 3,791                              | —         | 3,791     | NM       |
| TRS - Non-GAAP   | \$ 11,586                          | \$ 5,409  | \$ 6,177  | 114      |
| RPG - GAAP   | \$ 20,322                          | \$ 9,532  | \$ 10,790 | 113 %    |
| Less: Impact of noninterest income from contract termination fee | 3,791                              | —         | 3,791     | NM       |
| RPG - Non-GAAP   | \$ 16,531                          | \$ 9,532  | \$ 6,999  | 73       |

(2) *“Core Bank” or “Core Banking” operations consist of the Traditional Banking, Warehouse Lending, and Mortgage Banking segments.*

(3) *PPP – The U.S. Small Business Administration’s Paycheck Protection Program*

*The Company earns lender fees and 1.0% coupon interest on its PPP portfolio. Due to the short-term nature of the PPP, management believes Traditional Bank net interest income excluding PPP fees and interest is a more appropriate measure to analyze the Traditional Bank’s net interest income and net interest margin. The following table reconciles Traditional Bank net interest income and net interest margin to Traditional Bank net interest income and net interest margin excluding PPP fees and interest, a non-GAAP measure.*

| Reportable Segment                                      | Net Interest Income         |           |            |          | Interest-Earning Assets     |              |            |          | Net Interest Margin         |        |          |
|---|-----------------------------|-----------|------------|----------|-----------------------------|--------------|------------|----------|-----------------------------|--------|----------|
|   | Three Months Ended Mar. 31, |           | \$ Change  | % Change | Three Months Ended Mar. 31, |              | \$ Change  | % Change | Three Months Ended Mar. 31, |        | % Change |
|   | 2022                        | 2021      |            |          | 2022                        | 2021         |            |          | 2022                        | 2021   |          |
| <i>(dollars in thousands)</i>                           |                             |           |            |          |                             |              |            |          |                             |        |          |
| Traditional Banking - GAAP                              | \$ 36,148                   | \$ 41,102 | \$ (4,954) | (12)%    | \$ 4,984,524                | \$ 4,740,971 | \$ 243,553 | 5 %      | 2.90 %                      | 3.47 % | (0.57)%  |
| Less: Impact of PPP fees and interest                   | 955                         | 6,698     | (5,743)    | (86)     | 30,601                      | 364,765      | (334,164)  | (92)     | 0.06                        | 0.33   | (0.27)   |
| Traditional Banking ex PPP fees and interest - non-GAAP | \$ 35,193                   | \$ 34,404 | \$ 789     | 2        | \$ 4,953,923                | \$ 4,376,206 | \$ 577,717 | 13       | 2.84                        | 3.14   | (0.30)   |

(4) *Provision – Provision for Expected Credit Loss Expense  
Allowance – Allowance for Credit Losses on Loans*

(5) *Republic Processing Group operations consist of the Tax Refund Solutions and Republic Credit Solutions segments.*

*NM – Not meaningful*

*NA – Not applicable*

**CONTACT:**

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## EARNINGS RELEASE FINANCIAL SUPPLEMENT

### FIRST QUARTER 2022

#### TABLE OF CONTENTS

|   |      |
|---|------|
| <u>BALANCE SHEET DATA</u>                   | S-2  |
| <u>AVERAGE BALANCE SHEET DATA</u>           | S-3  |
| <u>INCOME STATEMENT DATA</u>                | S-4  |
| <u>SELECTED DATA AND RATIOS</u>             | S-5  |
| <u>LOAN COMPOSITION</u>                     | S-6  |
| <u>ALLOWANCE FOR CREDIT LOSSES ON LOANS</u> | S-6  |
| <u>CREDIT QUALITY DATA AND RATIOS</u>       | S-7  |
| <u>SEGMENT DATA</u>                         | S-8  |
| <u>FOOTNOTES</u>                            | S-10 |



[Table of Contents](#)

**Republic Bancorp, Inc.**  
**Earnings Release Financial Supplement**  
**First Quarter 2022**

(all amounts other than per share amounts, number of employees, and number of banking centers are expressed in thousands unless otherwise noted)

**Balance Sheet Data**

|  | As of               |                     |                     |                     |                     |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
|  | Mar. 31, 2022       | Dec. 31, 2021       | Sep. 30, 2021       | Jun. 30, 2021       | Mar. 31, 2021       |
| <b>Assets:</b>   |                     |                     |                     |                     |                     |
| Cash and cash equivalents  | \$ 1,077,158        | \$ 756,971          | \$ 1,011,247        | \$ 747,007          | \$ 984,857          |
| Investment securities, net of allowance for credit losses                                | 614,836             | 542,045             | 543,449             | 573,027             | 532,443             |
| Loans held for sale  | 28,037              | 52,077              | 40,546              | 56,833              | 79,307              |
| Loans  | 4,390,243           | 4,496,562           | 4,343,806           | 4,554,221           | 4,666,593           |
| Allowance for credit losses  | (71,656)            | (64,577)            | (63,024)            | (60,291)            | (75,336)            |
| Loans, net   | 4,318,587           | 4,431,985           | 4,280,782           | 4,493,930           | 4,591,257           |
| Federal Home Loan Bank stock, at cost  | 10,311              | 10,311              | 10,311              | 11,670              | 13,153              |
| Premises and equipment, net  | 34,358              | 36,073              | 37,499              | 38,682              | 38,324              |
| Right-of-use assets  | 42,402              | 38,825              | 39,257              | 40,698              | 41,911              |
| Goodwill   | 16,300              | 16,300              | 16,300              | 16,300              | 16,300              |
| Other real estate owned ("OREO")   | 1,740               | 1,792               | 1,845               | 1,898               | 2,015               |
| Bank owned life insurance ("BOLI")   | 99,773              | 99,161              | 99,634              | 99,008              | 68,408              |
| Other assets and accrued interest receivable   | 106,367             | 108,092             | 106,764             | 104,257             | 108,565             |
| Total assets   | <u>\$ 6,349,869</u> | <u>\$ 6,093,632</u> | <u>\$ 6,187,634</u> | <u>\$ 6,183,310</u> | <u>\$ 6,476,540</u> |
| <b>Liabilities and Stockholders' Equity:</b>   |                     |                     |                     |                     |                     |
| <b>Deposits:</b>   |                     |                     |                     |                     |                     |
| Noninterest-bearing  | \$ 2,226,714        | \$ 1,990,781        | \$ 2,086,548        | \$ 2,062,433        | \$ 2,276,348        |
| Interest-bearing   | 2,860,392           | 2,849,637           | 2,861,399           | 2,955,145           | 2,995,144           |
| Total deposits   | 5,087,106           | 4,840,418           | 4,947,947           | 5,017,578           | 5,271,492           |
| Securities sold under agreements to repurchase and other short-term borrowings ("SSUAR") | 287,818             | 290,967             | 260,583             | 142,895             | 175,580             |
| Operating lease liabilities  | 43,204              | 39,672              | 40,151              | 41,621              | 42,854              |
| Federal Home Loan Bank advances  | 20,000              | 25,000              | 25,000              | 25,000              | 25,000              |
| Subordinated note  | —                   | —                   | —                   | 41,240              | 41,240              |
| Other liabilities and accrued interest payable   | 71,412              | 63,343              | 75,296              | 69,886              | 82,665              |
| Total liabilities  | 5,509,540           | 5,259,400           | 5,348,977           | 5,338,220           | 5,638,831           |
| Stockholders' equity   | 840,329             | 834,232             | 838,657             | 845,090             | 837,709             |
| Total liabilities and stockholders' equity   | <u>\$ 6,349,869</u> | <u>\$ 6,093,632</u> | <u>\$ 6,187,634</u> | <u>\$ 6,183,310</u> | <u>\$ 6,476,540</u> |

[Table of Contents](#)

**Republic Bancorp, Inc.**  
**Earnings Release Financial Supplement**  
**First Quarter 2022 (continued)**

(all amounts other than per share amounts, number of employees, and number of banking centers are expressed in thousands unless otherwise noted)

**Average Balance Sheet Data**

|  | Three Months Ended |               |               |               |               | Three Months Ended |               |
|--|--------------------|---------------|---------------|---------------|---------------|--------------------|---------------|
|  | Mar. 31, 2022      | Dec. 31, 2021 | Sep. 30, 2021 | Jun. 30, 2021 | Mar. 31, 2021 | Mar. 31, 2022      | Mar. 31, 2021 |
| <b>Assets:</b>   |                    |               |               |               |               |                    |               |
| <b>Interest-earning assets:</b>                                  |                    |               |               |               |               |                    |               |
| Federal funds sold and other interest-earning deposits           | \$ 861,822         | \$ 848,215    | \$ 924,859    | \$ 938,728    | \$ 510,433    | \$ 861,822         | \$ 510,433    |
| Investment securities, including FHLB stock                      | 606,182            | 540,227       | 555,934       | 562,509       | 563,985       | 606,182            | 563,985       |
| Loans, including loans held for sale                             | 4,355,255          | 4,385,547     | 4,404,270     | 4,546,683     | 4,745,656     | 4,355,255          | 4,745,656     |
| Total interest-earning assets                                    | 5,823,259          | 5,773,989     | 5,885,063     | 6,047,920     | 5,820,074     | 5,823,259          | 5,820,074     |
| Allowance for credit losses                                      | (69,287)           | (63,711)      | (61,562)      | (74,258)      | (66,561)      | (69,287)           | (66,561)      |
| <b>Noninterest-earning assets:</b>                               |                    |               |               |               |               |                    |               |
| Noninterest-earning cash and cash equivalents                    | 354,165            | 137,556       | 140,037       | 144,327       | 249,842       | 354,165            | 249,842       |
| Premises and equipment, net                                      | 35,460             | 37,055        | 38,377        | 39,119        | 39,185        | 35,460             | 39,185        |
| Bank owned life insurance  | 99,532             | 99,978        | 99,386        | 97,257        | 68,257        | 99,532             | 68,257        |
| Other assets   | 180,779            | 192,755       | 187,286       | 186,197       | 191,497       | 180,779            | 191,497       |
| Total assets   | \$ 6,423,908       | \$ 6,177,622  | \$ 6,288,587  | \$ 6,440,562  | \$ 6,302,294  | \$ 6,423,908       | \$ 6,302,294  |
| <b>Liabilities and Stockholders' Equity:</b>                     |                    |               |               |               |               |                    |               |
| <b>Interest-bearing liabilities:</b>                             |                    |               |               |               |               |                    |               |
| Interest-bearing deposits  | \$ 2,827,496       | \$ 2,857,403  | \$ 2,908,135  | \$ 3,020,168  | \$ 2,909,017  | \$ 2,827,496       | \$ 2,909,017  |
| SSUARs   | 300,169            | 318,785       | 242,867       | 169,888       | 192,669       | 300,169            | 192,669       |
| Federal Home Loan Bank advances                                  | 23,333             | 25,000        | 25,000        | 25,000        | 43,167        | 23,333             | 43,167        |
| Subordinated note  | —                  | —             | 40,791        | 41,240        | 41,240        | —                  | 41,240        |
| Total interest-bearing liabilities                               | 3,150,998          | 3,201,188     | 3,216,793     | 3,256,296     | 3,186,093     | 3,150,998          | 3,186,093     |
| <b>Noninterest-bearing liabilities and Stockholders' equity:</b> |                    |               |               |               |               |                    |               |
| Noninterest-bearing deposits                                     | 2,313,549          | 2,028,910     | 2,118,200     | 2,226,070     | 2,146,036     | 2,313,549          | 2,146,036     |
| Other liabilities  | 112,331            | 102,694       | 104,659       | 108,891       | 133,953       | 112,331            | 133,953       |
| Stockholders' equity   | 847,030            | 844,830       | 848,935       | 849,305       | 836,212       | 847,030            | 836,212       |
| Total liabilities and stock-holders' equity                      | \$ 6,423,908       | \$ 6,177,622  | \$ 6,288,587  | \$ 6,440,562  | \$ 6,302,294  | \$ 6,423,908       | \$ 6,302,294  |

[Table of Contents](#)

**Republic Bancorp, Inc.**  
**Earnings Release Financial Supplement**  
**First Quarter 2022 (continued)**

(all amounts other than per share amounts, number of employees, and number of banking centers are expressed in thousands unless otherwise noted)

| Income Statement Data                          | Three Months Ended |               |               |               |               | Three Months Ended |               |
|--|--------------------|---------------|---------------|---------------|---------------|--------------------|---------------|
|  | Mar. 31, 2022      | Dec. 31, 2021 | Sep. 30, 2021 | Jun. 30, 2021 | Mar. 31, 2021 | Mar. 31, 2022      | Mar. 31, 2021 |
| Total interest income (1)                      | \$ 63,555          | \$ 51,379     | \$ 53,772     | \$ 51,552     | \$ 69,557     | \$ 63,555          | \$ 69,557     |
| Total interest expense                         | 943                | 1,038         | 1,340         | 1,511         | 1,777         | 943                | 1,777         |
| Net interest income                            | 62,612             | 50,341        | 52,432        | 50,041        | 67,780        | 62,612             | 67,780        |
| Provision for expected credit loss expense (2) | 9,226              | 2,577         | 1,292         | (4,323)       | 15,262        | 9,226              | 15,262        |
| Noninterest income:                            |                    |               |               |               |               |                    |               |
| Service charges on deposit accounts            | 3,226              | 3,332         | 3,277         | 3,071         | 2,873         | 3,226              | 2,873         |
| Net refund transfer fees                       | 12,051             | 326           | 1,280         | 5,921         | 12,721        | 12,051             | 12,721        |
| Mortgage banking income (3)                    | 2,657              | 3,339         | 5,280         | 4,182         | 7,193         | 2,657              | 7,193         |
| Interchange fee income                         | 3,070              | 3,291         | 3,263         | 3,481         | 3,027         | 3,070              | 3,027         |
| Program fees (3)                               | 3,854              | 4,217         | 4,530         | 3,549         | 2,225         | 3,854              | 2,225         |
| Increase in cash surrender value of BOLI       | 612                | 626           | 626           | 600           | 390           | 612                | 390           |
| Net losses on OREO                             | (53)               | (53)          | (52)          | (44)          | (11)          | (53)               | (11)          |
| Contract termination fee                       | 5,000              | —             | —             | —             | —             | 5,000              | —             |
| Other  | 584                | 1,552         | 1,135         | 1,093         | 619           | 584                | 619           |
| Total noninterest income                       | 31,001             | 16,630        | 19,339        | 21,853        | 29,037        | 31,001             | 29,037        |
| Noninterest expense:                           |                    |               |               |               |               |                    |               |
| Salaries and employee benefits                 | 29,312             | 26,350        | 26,991        | 27,410        | 29,337        | 29,312             | 29,337        |
| Technology, equipment, and communication       | 7,214              | 7,161         | 7,312         | 7,384         | 7,043         | 7,214              | 7,043         |
| Occupancy                                      | 3,440              | 3,188         | 3,195         | 3,251         | 3,559         | 3,440              | 3,559         |
| Marketing and development                      | 1,348              | 1,023         | 1,234         | 1,097         | 726           | 1,348              | 726           |
| FDIC insurance expense                         | 419                | 402           | 325           | 418           | 446           | 419                | 446           |
| Interchange related expense                    | 1,117              | 1,253         | 1,275         | 1,288         | 1,144         | 1,117              | 1,144         |
| Legal and professional fees                    | 1,365              | 1,360         | 884           | 1,466         | 1,214         | 1,365              | 1,214         |
| Other (2)                                      | 4,358              | 3,848         | 3,036         | 3,342         | 4,342         | 4,358              | 4,342         |
| Total noninterest expense                      | 48,573             | 44,585        | 44,252        | 45,656        | 47,811        | 48,573             | 47,811        |
| Income before income tax expense               | 35,814             | 19,809        | 26,227        | 30,561        | 33,744        | 35,814             | 33,744        |
| Income tax expense                             | 7,888              | 3,004         | 6,218         | 6,639         | 7,691         | 7,888              | 7,691         |
| Net income                                     | \$ 27,926          | \$ 16,805     | \$ 20,009     | \$ 23,922     | \$ 26,053     | \$ 27,926          | \$ 26,053     |

[Table of Contents](#)

**Republic Bancorp, Inc.**  
**Earnings Release Financial Supplement**  
**First Quarter 2022 (continued)**

(all amounts other than per share amounts, number of employees, and number of banking centers are expressed in thousands unless otherwise noted)

**Selected Data and Ratios**

|  | As of and for the Three Months Ended |               |               |               |               | As of and for the Three Months Ended |               |
|--|--------------------------------------|---------------|---------------|---------------|---------------|--------------------------------------|---------------|
|  | Mar. 31, 2022                        | Dec. 31, 2021 | Sep. 30, 2021 | Jun. 30, 2021 | Mar. 31, 2021 | Mar. 31, 2022                        | Mar. 31, 2021 |
| <b>Per Share Data:</b>                           |                                      |               |               |               |               |                                      |               |
| Basic weighted average shares outstanding        | 20,145                               | 20,270        | 20,508        | 20,894        | 20,997        | 20,145                               | 20,997        |
| Diluted weighted average shares outstanding      | 20,225                               | 20,379        | 20,591        | 20,949        | 21,062        | 20,225                               | 21,062        |
| Period-end shares outstanding:                   |                                      |               |               |               |               |                                      |               |
| Class A Common Stock                             | 17,834                               | 17,816        | 18,040        | 18,421        | 18,628        | 17,834                               | 18,628        |
| Class B Common Stock                             | 2,165                                | 2,165         | 2,165         | 2,166         | 2,198         | 2,165                                | 2,198         |
| Book value per share (4)                         | \$ 42.02                             | \$ 41.75      | \$ 41.51      | \$ 41.05      | \$ 40.22      | \$ 42.02                             | \$ 40.22      |
| Tangible book value per share (4)                | 40.73                                | 40.48         | 40.26         | 39.85         | 39.07         | 40.73                                | 39.07         |
| <b>Earnings per share ("EPS"):</b>               |                                      |               |               |               |               |                                      |               |
| Basic EPS - Class A Common Stock                 | \$ 1.40                              | \$ 0.84       | \$ 0.99       | \$ 1.16       | \$ 1.26       | \$ 1.40                              | \$ 1.26       |
| Basic EPS - Class B Common Stock                 | 1.27                                 | 0.77          | 0.90          | 1.05          | 1.14          | 1.27                                 | 1.14          |
| Diluted EPS - Class A Common Stock               | 1.40                                 | 0.84          | 0.99          | 1.16          | 1.25          | 1.40                                 | 1.25          |
| Diluted EPS - Class B Common Stock               | 1.27                                 | 0.76          | 0.90          | 1.05          | 1.14          | 1.27                                 | 1.14          |
| <b>Cash dividends declared per Common share:</b> |                                      |               |               |               |               |                                      |               |
| Class A Common Stock                             | \$ 0.341                             | \$ 0.308      | \$ 0.308      | \$ 0.308      | \$ 0.308      | \$ 0.341                             | \$ 0.308      |
| Class B Common Stock                             | 0.310                                | 0.280         | 0.280         | 0.280         | 0.280         | 0.310                                | 0.280         |
| <b>Performance Ratios:</b>                       |                                      |               |               |               |               |                                      |               |
| Return on average assets                         | 1.74 %                               | 1.09 %        | 1.27 %        | 1.49 %        | 1.65 %        | 1.74 %                               | 1.65 %        |
| Return on average equity                         | 13.19                                | 7.96          | 9.43          | 11.27         | 12.46         | 13.19                                | 12.46         |
| Efficiency ratio (5)                             | 55                                   | 67            | 62            | 64            | 49            | 55                                   | 49            |
| Yield on average interest-earning assets (1)     | 4.37                                 | 3.56          | 3.65          | 3.41          | 4.78          | 4.37                                 | 4.78          |
| Cost of average interest-bearing liabilities     | 0.12                                 | 0.13          | 0.17          | 0.19          | 0.22          | 0.12                                 | 0.22          |
| Cost of average deposits (6)                     | 0.07                                 | 0.08          | 0.09          | 0.10          | 0.12          | 0.07                                 | 0.12          |
| Net interest spread (1)                          | 4.25                                 | 3.43          | 3.48          | 3.22          | 4.56          | 4.25                                 | 4.56          |
| Net interest margin - Total Company (1)          | 4.30                                 | 3.49          | 3.56          | 3.31          | 4.66          | 4.30                                 | 4.66          |
| Net interest margin - Core Bank                  | 2.92                                 | 3.08          | 3.25          | 3.03          | 3.46          | 2.92                                 | 3.46          |
| <b>Other Information:</b>                        |                                      |               |               |               |               |                                      |               |
| End of period FTEs (7) - Total Company           | 1,040                                | 1,045         | 1,052         | 1,072         | 1,086         | 1,040                                | 1,086         |
| End of period FTEs - Core Bank                   | 955                                  | 958           | 966           | 981           | 990           | 955                                  | 990           |
| Number of full-service banking centers           | 42                                   | 42            | 42            | 42            | 42            | 42                                   | 42            |

[Table of Contents](#)

**Republic Bancorp, Inc.**  
**Earnings Release Financial Supplement**  
**First Quarter 2022 (continued)**

(all amounts other than per share amounts, number of employees, and number of banking centers are expressed in thousands unless otherwise noted)

**Loan Composition and Allowance for Credit Losses on Loans**

| Loan Composition  | As of               |                     |                     |                     |                     |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
|   | Mar. 31, 2022       | Dec. 31, 2021       | Sep. 30, 2021       | Jun. 30, 2021       | Mar. 31, 2021       |
| <b>Loan Composition</b>                                   |                     |                     |                     |                     |                     |
| <b>Traditional Banking:</b>                               |                     |                     |                     |                     |                     |
| Residential real estate:                                  |                     |                     |                     |                     |                     |
| Owner occupied  | \$ 808,658          | \$ 820,731          | \$ 827,898          | \$ 852,947          | \$ 851,869          |
| Nonowner occupied   | 314,933             | 306,323             | 294,818             | 289,290             | 271,829             |
| Commercial real estate                                    | 1,556,575           | 1,456,009           | 1,393,241           | 1,389,003           | 1,344,394           |
| Construction & land development                           | 129,970             | 129,337             | 105,968             | 95,180              | 102,113             |
| Commercial & industrial                                   | 342,175             | 340,363             | 333,795             | 330,302             | 312,537             |
| Paycheck Protection Program                               | 18,276              | 56,014              | 126,271             | 250,933             | 383,311             |
| Lease financing receivables                               | 10,396              | 8,637               | 9,427               | 9,249               | 9,930               |
| Aircraft  | 151,284             | 142,894             | 130,398             | 121,112             | 106,081             |
| Home equity   | 210,364             | 210,578             | 215,282             | 217,621             | 226,280             |
| Consumer:   |                     |                     |                     |                     |                     |
| Credit cards  | 14,654              | 14,510              | 14,781              | 14,754              | 14,200              |
| Overdrafts  | 716                 | 683                 | 753                 | 717                 | 474                 |
| Automobile loans  | 11,846              | 14,448              | 17,533              | 21,190              | 25,624              |
| Other consumer  | 939                 | 1,432               | 6,223               | 6,796               | 7,325               |
| <b>Total Traditional Banking</b>                          | <b>3,570,786</b>    | <b>3,501,959</b>    | <b>3,476,388</b>    | <b>3,599,094</b>    | <b>3,655,967</b>    |
| Warehouse lines of credit                                 | 690,200             | 850,550             | 750,682             | 840,155             | 865,844             |
| <b>Total Core Banking</b>                                 | <b>4,260,986</b>    | <b>4,352,509</b>    | <b>4,227,070</b>    | <b>4,439,249</b>    | <b>4,521,811</b>    |
| <b>Republic Processing Group:</b>                         |                     |                     |                     |                     |                     |
| Tax Refund Solutions:                                     |                     |                     |                     |                     |                     |
| Easy Advances   | 16,475              | —                   | —                   | —                   | 30,703              |
| Other TRS loans   | 25,132              | 50,987              | 25                  | 23                  | 5,770               |
| Republic Credit Solutions                                 | 87,650              | 93,066              | 116,711             | 114,949             | 108,309             |
| <b>Total Republic Processing Group</b>                    | <b>129,257</b>      | <b>144,053</b>      | <b>116,736</b>      | <b>114,972</b>      | <b>144,782</b>      |
| <b>Total loans - Total Company</b>                        | <b>\$ 4,390,243</b> | <b>\$ 4,496,562</b> | <b>\$ 4,343,806</b> | <b>\$ 4,554,221</b> | <b>\$ 4,666,593</b> |
| <b>Allowance for Credit Losses on Loans ("Allowance")</b> |                     |                     |                     |                     |                     |
| Traditional Banking                                       | \$ 49,616           | \$ 49,407           | \$ 49,487           | \$ 49,362           | \$ 49,387           |
| Warehouse Lending   | 1,725               | 2,126               | 1,877               | 2,100               | 2,165               |
| <b>Total Core Banking</b>                                 | <b>51,341</b>       | <b>51,533</b>       | <b>51,364</b>       | <b>51,462</b>       | <b>51,552</b>       |
| Tax Refund Solutions                                      | 8,370               | 96                  | —                   | —                   | 16,029              |
| Republic Credit Solutions                                 | 11,945              | 12,948              | 11,660              | 8,829               | 7,755               |
| <b>Total Republic Processing Group</b>                    | <b>20,315</b>       | <b>13,044</b>       | <b>11,660</b>       | <b>8,829</b>        | <b>23,784</b>       |
| <b>Total Allowance - Total Company</b>                    | <b>\$ 71,656</b>    | <b>\$ 64,577</b>    | <b>\$ 63,024</b>    | <b>\$ 60,291</b>    | <b>\$ 75,336</b>    |
| <b>Allowance to Total Loans</b>                           |                     |                     |                     |                     |                     |
| Traditional Banking                                       | 1.39 %              | 1.41 %              | 1.42 %              | 1.37 %              | 1.35 %              |
| Warehouse Lending   | 0.25                | 0.25                | 0.25                | 0.25                | 0.25                |
| <b>Total Core Banking</b>                                 | <b>1.20</b>         | <b>1.18</b>         | <b>1.22</b>         | <b>1.16</b>         | <b>1.14</b>         |
| Tax Refund Solutions                                      | 20.12               | 0.19                | —                   | —                   | 43.95               |
| Republic Credit Solutions                                 | 13.63               | 13.91               | 9.99                | 7.68                | 7.16                |
| <b>Total Republic Processing Group</b>                    | <b>15.72</b>        | <b>9.06</b>         | <b>9.99</b>         | <b>7.68</b>         | <b>16.43</b>        |
| <b>Total Company</b>                                      | <b>1.63</b>         | <b>1.44</b>         | <b>1.45</b>         | <b>1.32</b>         | <b>1.61</b>         |

[Table of Contents](#)

**Republic Bancorp, Inc.**  
**Earnings Release Financial Supplement**  
**First Quarter 2022 (continued)**

(all amounts other than per share amounts, number of employees, and number of banking centers are expressed in thousands unless otherwise noted)

**Credit Quality Data and Ratios**

|   | As of and for the Three Months Ended |               |               |               |               | As of and for the Three Months Ended |               |
|---|--------------------------------------|---------------|---------------|---------------|---------------|--------------------------------------|---------------|
|   | Mar. 31, 2022                        | Dec. 31, 2021 | Sep. 30, 2021 | Jun. 30, 2021 | Mar. 31, 2021 | Mar. 31, 2022                        | Mar. 31, 2021 |
| <b>Credit Quality Asset Balances and Net Charge-off ("NCO") Data:</b> |                                      |               |               |               |               |                                      |               |
| <b>Nonperforming Assets - Total Company:</b>                          |                                      |               |               |               |               |                                      |               |
| Loans on nonaccrual status  | \$ 16,935                            | \$ 20,504     | \$ 20,252     | \$ 21,621     | \$ 22,004     | \$ 16,935                            | \$ 22,004     |
| Loans past due 90-days-or-more and still on accrual                   | 31                                   | 48            | 691           | 723           | 517           | 31                                   | 517           |
| Total nonperforming loans   | 16,966                               | 20,552        | 20,943        | 22,344        | 22,521        | 16,966                               | 22,521        |
| OREO  | 1,740                                | 1,792         | 1,845         | 1,898         | 2,015         | 1,740                                | 2,015         |
| Total nonperforming assets  | \$ 18,706                            | \$ 22,344     | \$ 22,788     | \$ 24,242     | \$ 24,536     | \$ 18,706                            | \$ 24,536     |
| <b>Nonperforming Assets - Core Bank:</b>                              |                                      |               |               |               |               |                                      |               |
| Loans on nonaccrual status  | \$ 16,935                            | \$ 20,504     | \$ 20,252     | \$ 21,621     | \$ 22,004     | \$ 16,935                            | \$ 22,004     |
| Loans past due 90-days-or-more and still on accrual                   | —                                    | 1             | —             | —             | —             | —                                    | —             |
| Total nonperforming loans   | 16,935                               | 20,505        | 20,252        | 21,621        | 22,004        | 16,935                               | 22,004        |
| OREO  | 1,740                                | 1,792         | 1,845         | 1,898         | 2,015         | 1,740                                | 2,015         |
| Total nonperforming assets  | \$ 18,675                            | \$ 22,297     | \$ 22,097     | \$ 23,519     | \$ 24,019     | \$ 18,675                            | \$ 24,019     |
| <b>Delinquent Loans:</b>  |                                      |               |               |               |               |                                      |               |
| Delinquent loans - Core Bank  | \$ 5,863                             | \$ 7,430      | \$ 7,692      | \$ 9,909      | \$ 8,560      | \$ 5,863                             | \$ 8,560      |
| RPG   | 10,352                               | 6,035         | 9,701         | 8,809         | 6,426         | 10,352                               | 6,426         |
| Total delinquent loans - Total Company                                | \$ 16,215                            | \$ 13,465     | \$ 17,393     | \$ 18,718     | \$ 14,986     | \$ 16,215                            | \$ 14,986     |
| <b>NCOs (Recoveries) by Segment:</b>                                  |                                      |               |               |               |               |                                      |               |
| Traditional Bank  | \$ 118                               | \$ 175        | \$ (167)      | \$ (5)        | \$ 382        | \$ 118                               | \$ 382        |
| Warehouse Lending loans   | —                                    | —             | —             | —             | —             | —                                    | —             |
| Core Bank loans   | 118                                  | 175           | (167)         | (5)           | 382           | 118                                  | 382           |
| Tax Refund Solutions  | (362)                                | (1,263)       | (2,261)       | 10,256        | 13            | (362)                                | 13            |
| Republic Credit Solutions   | 2,398                                | 2,119         | 989           | 518           | 673           | 2,398                                | 673           |
| RPG   | 2,036                                | 856           | (1,272)       | 10,774        | 686           | 2,036                                | 686           |
| Total NCOs (recoveries) - Total Company                               | \$ 2,154                             | \$ 1,031      | \$ (1,439)    | \$ 10,769     | \$ 1,068      | \$ 2,154                             | \$ 1,068      |
| <b>Credit Quality Ratios - Total Company:</b>                         |                                      |               |               |               |               |                                      |               |
| Nonperforming loans to total loans                                    | 0.39 %                               | 0.46 %        | 0.48 %        | 0.49 %        | 0.48 %        | 0.39 %                               | 0.48 %        |
| Nonperforming assets to total loans (including OREO)                  | 0.43                                 | 0.50          | 0.52          | 0.53          | 0.53          | 0.43                                 | 0.53          |
| Nonperforming assets to total assets                                  | 0.29                                 | 0.37          | 0.37          | 0.39          | 0.38          | 0.29                                 | 0.38          |
| Allowance for credit losses to total loans                            | 1.63                                 | 1.44          | 1.45          | 1.32          | 1.61          | 1.63                                 | 1.61          |
| Allowance for credit losses to nonperforming loans                    | 422                                  | 314           | 301           | 270           | 335           | 422                                  | 335           |
| Delinquent loans to total loans (8)                                   | 0.37                                 | 0.30          | 0.40          | 0.41          | 0.32          | 0.37                                 | 0.32          |
| NCOs (recoveries) to average loans (annualized)                       | 0.20                                 | 0.09          | (0.13)        | 0.95          | 0.09          | 0.20                                 | 0.09          |
| <b>Credit Quality Ratios - Core Bank:</b>                             |                                      |               |               |               |               |                                      |               |
| Nonperforming loans to total loans                                    | 0.40 %                               | 0.47 %        | 0.48 %        | 0.49 %        | 0.49 %        | 0.40 %                               | 0.49 %        |
| Nonperforming assets to total loans (including OREO)                  | 0.44                                 | 0.51          | 0.52          | 0.53          | 0.53          | 0.44                                 | 0.53          |
| Nonperforming assets to total assets                                  | 0.33                                 | 0.40          | 0.39          | 0.42          | 0.42          | 0.33                                 | 0.42          |
| Allowance for credit losses to total loans                            | 1.20                                 | 1.18          | 1.22          | 1.16          | 1.14          | 1.20                                 | 1.14          |
| Allowance for credit losses to nonperforming loans                    | 303                                  | 251           | 254           | 238           | 234           | 303                                  | 234           |
| Delinquent loans to total loans                                       | 0.14                                 | 0.17          | 0.18          | 0.22          | 0.19          | 0.14                                 | 0.19          |
| NCOs (recoveries) to average loans (annualized)                       | 0.01                                 | 0.02          | (0.02)        | —             | 0.03          | 0.01                                 | 0.03          |
| <b>TRS Easy Advances ("EAs")</b>                                      |                                      |               |               |               |               |                                      |               |
| EAs originated  | \$ 311,207                           | \$ —          | \$ —          | \$ —          | \$ 250,045    | \$ 311,207                           | \$ 250,045    |
| Net (credit) charge to the Provision for EAs                          | 8,315                                | (1,261)       | (2,242)       | (5,793)       | 16,019        | 8,315                                | 16,019        |
| Net Provision to YTD EAs originated                                   | 2.67 %                               | (0.50)%       | (0.90)%       | (2.32)%       | 6.41 %        | 2.67 %                               | 6.41 %        |
| EAs NCOs (recoveries)   | \$ —                                 | \$ (1,261)    | \$ (2,242)    | \$ 10,226     | \$ —          | \$ —                                 | \$ —          |
| EA NCOs (recoveries) to YTD EAs originated                            | — %                                  | (0.50)%       | (0.90)%       | 4.09 %        | — %           | — %                                  | — %           |

**Republic Bancorp, Inc.**  
**Earnings Release Financial Supplement**  
**First Quarter 2022 (continued)**

**Segment Data:**

Reportable segments are determined by the type of products and services offered and the level of information provided to the chief operating decision maker, who uses such information to review performance of various components of the business (such as banking centers and business units), which are then aggregated if operating performance, products/services, and clients are similar.

As of March 31, 2022, the Company was divided into five reportable segments: Traditional Banking, Warehouse Lending (“Warehouse”), Mortgage Banking, Tax Refund Solutions (“TRS”), and Republic Credit Solutions (“RCS”). Management considers the first three segments to collectively constitute “Core Bank” or “Core Banking” operations, while the last two segments collectively constitute Republic Processing Group (“RPG”) operations.

The nature of segment operations and the primary drivers of net revenues by reportable segment are provided below:

| Reportable Segment:               | Nature of Operations:   | Primary Drivers of Net Revenue:             |
|-----------------------------------|---|---|
| <b>Core Banking:</b>              |   |   |
| Traditional Banking               | Provides traditional banking products to clients in its market footprint primarily via its network of banking centers and to clients outside of its market footprint primarily via its digital delivery channels.   | Loans, investments, and deposits            |
| Warehouse Lending                 | Provides short-term, revolving credit facilities to mortgage bankers across the United States.  | Mortgage warehouse lines of credit          |
| Mortgage Banking                  | Primarily originates, sells and services long-term, single-family, first-lien residential real estate loans primarily to clients in the Bank's market footprint.  | Loan sales and servicing                    |
| <b>Republic Processing Group:</b> |   |   |
| Tax Refund Solutions              | TRS offers tax-related credit products and facilitates the receipt and payment of federal and state tax refunds through Refund Transfer products. The RPS division of TRS offers general-purpose reloadable cards. TRS and RPS products are primarily provided to clients outside of the Bank's market footprint. | Loans, refund transfers, and prepaid cards. |
| Republic Credit Solutions         | Offers consumer credit products. RCS products are primarily provided to clients outside of the Bank's market footprint, with a substantial portion of RCS clients considered subprime or near-prime borrowers.  | Unsecured, consumer loans                   |

The accounting policies used for Republic's reportable segments are the same as those described in the summary of significant accounting policies in the Company's 2021 Annual Report on Form 10-K. Republic evaluates segment performance using operating income. The Company allocates goodwill to the Traditional Banking segment. Republic generally allocates income taxes based on income before income tax expense unless reasonable and specific segment allocations can be made. The Company makes transactions among reportable segments at carrying value.

[Table of Contents](#)

**Republic Bancorp, Inc.**  
**Earnings Release Financial Supplement**  
**First Quarter 2022 (continued)**

Segment information for the quarters ended March 31, 2022 and 2021 follows:

|  | Three Months Ended March 31, 2022 |                   |                  |                    |                           |                           |            |               |
|--|-----------------------------------|-------------------|------------------|--------------------|---------------------------|---------------------------|------------|---------------|
|  | Core Banking                      |                   |                  |                    | Republic Processing Group |                           |            |               |
|  | Traditional Banking               | Warehouse Lending | Mortgage Banking | Total Core Banking | Tax Refund Solutions      | Republic Credit Solutions | Total RPG  | Total Company |
| <i>(dollars in thousands)</i>              |                                   |                   |                  |                    |                           |                           |            |               |
| Net interest income                        | \$ 36,148                         | \$ 4,515          | \$ 204           | \$ 40,867          | \$ 15,404                 | \$ 6,341                  | \$ 21,745  | \$ 62,612     |
| Provision for expected credit loss expense | 320                               | (401)             | —                | (81)               | 7,912                     | 1,395                     | 9,307      | 9,226         |
| Net refund transfer fees                   | —                                 | —                 | —                | —                  | 12,051                    | —                         | 12,051     | 12,051        |
| Mortgage banking income                    | —                                 | —                 | 2,657            | 2,657              | —                         | —                         | —          | 2,657         |
| Program fees                               | —                                 | —                 | —                | —                  | 727                       | 3,127                     | 3,854      | 3,854         |
| Contract termination fee                   | —                                 | —                 | —                | —                  | 5,000                     | —                         | 5,000      | 5,000         |
| Other noninterest income                   | 7,234                             | 13                | 34               | 7,281              | 158                       | —                         | 158        | 7,439         |
| Total noninterest income                   | 7,234                             | 13                | 2,691            | 9,938              | 17,936                    | 3,127                     | 21,063     | 31,001        |
| Total noninterest expense                  | 38,219                            | 952               | 2,690            | 41,861             | 5,145                     | 1,567                     | 6,712      | 48,573        |
| Income before income tax expense           | 4,843                             | 3,977             | 205              | 9,025              | 20,283                    | 6,506                     | 26,789     | 35,814        |
| Income tax expense                         | 472                               | 904               | 45               | 1,421              | 4,906                     | 1,561                     | 6,467      | 7,888         |
| Net income                                 | \$ 4,371                          | \$ 3,073          | \$ 160           | \$ 7,604           | \$ 15,377                 | \$ 4,945                  | \$ 20,322  | \$ 27,926     |
| Period-end assets                          | \$ 4,984,918                      | \$ 689,204        | \$ 28,573        | \$ 5,702,695       | \$ 552,101                | \$ 95,073                 | \$ 647,174 | \$ 6,349,869  |
| Net interest margin                        | 2.90 %                            | 3.09 %            | NM               | 2.92 %             | NM                        | NM                        | NM         | 4.30 %        |
| Net-revenue concentration*                 | 46 %                              | 5 %               | 3 %              | 54 %               | 36 %                      | 10 %                      | 46 %       | 100 %         |

|  | Three Months Ended March 31, 2021 |                   |                  |                    |                           |                           |            |               |
|--|-----------------------------------|-------------------|------------------|--------------------|---------------------------|---------------------------|------------|---------------|
|  | Core Banking                      |                   |                  |                    | Republic Processing Group |                           |            |               |
|  | Traditional Banking               | Warehouse Lending | Mortgage Banking | Total Core Banking | Tax Refund Solutions      | Republic Credit Solutions | Total RPG  | Total Company |
| <i>(dollars in thousands)</i>              |                                   |                   |                  |                    |                           |                           |            |               |
| Net interest income                        | \$ 41,102                         | \$ 6,772          | \$ 409           | \$ 48,283          | \$ 14,676                 | \$ 4,821                  | \$ 19,497  | \$ 67,780     |
| Provision for expected credit loss expense | (5)                               | (242)             | —                | (247)              | 15,884                    | (375)                     | 15,509     | 15,262        |
| Net refund transfer fees                   | —                                 | —                 | —                | —                  | 12,721                    | —                         | 12,721     | 12,721        |
| Mortgage banking income                    | —                                 | —                 | 7,193            | 7,193              | —                         | —                         | —          | 7,193         |
| Program fees                               | —                                 | —                 | —                | —                  | 896                       | 1,329                     | 2,225      | 2,225         |
| Other noninterest income                   | 6,784                             | 14                | 28               | 6,826              | 72                        | —                         | 72         | 6,898         |
| Total noninterest income                   | 6,784                             | 14                | 7,221            | 14,019             | 13,689                    | 1,329                     | 15,018     | 29,037        |
| Total noninterest expense                  | 37,328                            | 1,028             | 3,121            | 41,477             | 5,302                     | 1,032                     | 6,334      | 47,811        |
| Income before income tax expense           | 10,563                            | 6,000             | 4,509            | 21,072             | 7,179                     | 5,493                     | 12,672     | 33,744        |
| Income tax expense                         | 2,125                             | 1,434             | 992              | 4,551              | 1,770                     | 1,370                     | 3,140      | 7,691         |
| Net income                                 | \$ 8,438                          | \$ 4,566          | \$ 3,517         | \$ 16,521          | \$ 5,409                  | \$ 4,123                  | \$ 9,532   | \$ 26,053     |
| Period-end assets                          | \$ 4,789,840                      | \$ 865,655        | \$ 78,760        | \$ 5,734,255       | \$ 625,690                | \$ 116,595                | \$ 742,285 | \$ 6,476,540  |
| Net interest margin                        | 3.47 %                            | 3.43 %            | NM               | 3.46 %             | NM                        | NM                        | NM         | 4.66 %        |
| Net-revenue concentration*                 | 50 %                              | 7 %               | 8 %              | 65 %               | 29 %                      | 6 %                       | 35 %       | 100 %         |

\*Net revenues represent total net interest income plus noninterest income. Net-revenue concentration equals segment-level net revenue divided by total Company net revenue.



**Republic Bancorp, Inc.**  
**Earnings Release Financial Supplement**  
**First Quarter 2022 (continued)**

**Footnotes:**

(1) *The amount of loan fee income can meaningfully impact total interest income, loan yields, net interest margin, and net interest spread. The following table presents the Company's loan fees by segment:*

| <i>(dollars in thousands)</i>          | Three Months Ended |                  |                  |                 |                  | Three Months Ended |                  |
|--|--------------------|------------------|------------------|-----------------|------------------|--------------------|------------------|
|  | Mar. 31, 2022      | Dec. 31, 2021    | Sep. 30, 2021    | Jun. 30, 2021   | Mar. 31, 2021    | Mar. 31, 2022      | Mar. 31, 2021    |
| Traditional Bank excluding PPP fees    | \$ 1,451           | \$ 1,126         | \$ 1,152         | \$ 963          | \$ 895           | \$ 1,451           | \$ 895           |
| Traditional Bank - PPP fees            | 879                | 2,850            | 5,182            | 3,676           | 5,757            | 879                | 5,757            |
| Warehouse Lending                      | 574                | 662              | 779              | 789             | 871              | 574                | 871              |
| <b>Total Core Bank</b>                 | <b>2,904</b>       | <b>4,638</b>     | <b>7,113</b>     | <b>5,428</b>    | <b>7,523</b>     | <b>2,904</b>       | <b>7,523</b>     |
| TRS - Easy Advances                    | 13,444             | 43               | 76               | 294             | 12,789           | 13,444             | 12,789           |
| TRS - Other Loan Fees                  | 662                | —                | —                | 4               | 1,652            | 662                | 1,652            |
| RCS                                    | 5,702              | 5,694            | 4,167            | 3,568           | 3,770            | 5,702              | 3,770            |
| <b>Total RPG</b>                       | <b>19,808</b>      | <b>5,737</b>     | <b>4,243</b>     | <b>3,866</b>    | <b>18,211</b>    | <b>19,808</b>      | <b>18,211</b>    |
| <b>Total loan fees - Total Company</b> | <b>\$ 22,712</b>   | <b>\$ 10,375</b> | <b>\$ 11,356</b> | <b>\$ 9,294</b> | <b>\$ 25,734</b> | <b>\$ 22,712</b>   | <b>\$ 25,734</b> |

(2) *Provision for expected credit loss expense includes provisions for losses on on-balance sheet loans and investment securities. Provision expense for off-balance sheet credit exposures is a component of "Other" noninterest expense.*

(3) *In the ordinary course of business, the Bank originates for sale mortgage loans and consumer loans. Mortgage loans originated for sale are primarily originated and sold into the secondary market through the Bank's Mortgage Banking segment, while consumer loans originated for sale are originated and sold through the RCS segment. Gains on sale of mortgage loans are recorded as a component of Mortgage Banking income. Gains on sale of consumer loans are recorded as a component of Program Fees.*

| <i>(dollars in thousands)</i>           | As of and for the Three Months Ended |                  |                  |                  |                  | As of and for the Three Months Ended |                  |
|---|--------------------------------------|------------------|------------------|------------------|------------------|--------------------------------------|------------------|
|   | Mar. 31, 2022                        | Dec. 31, 2021    | Sep. 30, 2021    | Jun. 30, 2021    | Mar. 31, 2021    | Mar. 31, 2022                        | Mar. 31, 2021    |
| <b>Mortgage Loans Held for Sale</b>     |                                      |                  |                  |                  |                  |                                      |                  |
| Balance, beginning of period            | \$ 29,393                            | \$ 25,791        | \$ 32,401        | \$ 63,636        | \$ 46,867        | \$ 29,393                            | \$ 46,867        |
| Originations                            | 100,661                              | 155,468          | 170,482          | 141,177          | 213,587          | 100,661                              | 213,587          |
| Proceeds from sales                     | (119,212)                            | (155,186)        | (182,422)        | (176,424)        | (203,815)        | (119,212)                            | (203,815)        |
| Net gain on sale                        | 2,460                                | 3,320            | 5,330            | 4,012            | 6,997            | 2,460                                | 6,997            |
| Balance, end of period                  | <u>\$ 13,302</u>                     | <u>\$ 29,393</u> | <u>\$ 25,791</u> | <u>\$ 32,401</u> | <u>\$ 63,636</u> | <u>\$ 13,302</u>                     | <u>\$ 63,636</u> |
| <b>RCS Consumer Loans Held for Sale</b> |                                      |                  |                  |                  |                  |                                      |                  |
| Balance, beginning of period            | \$ 22,684                            | \$ 14,755        | \$ 24,432        | \$ 15,671        | \$ 4,776         | \$ 22,684                            | \$ 4,776         |
| Originations                            | 245,214                              | 321,118          | 257,018          | 186,771          | 117,274          | 245,214                              | 117,274          |
| Proceeds from sales                     | (256,280)                            | (316,597)        | (270,463)        | (180,826)        | (107,683)        | (256,280)                            | (107,683)        |
| Net gain on sale                        | 3,117                                | 3,408            | 3,768            | 2,816            | 1,304            | 3,117                                | 1,304            |
| Balance, end of period                  | <u>\$ 14,735</u>                     | <u>\$ 22,684</u> | <u>\$ 14,755</u> | <u>\$ 24,432</u> | <u>\$ 15,671</u> | <u>\$ 14,735</u>                     | <u>\$ 15,671</u> |

## Table of Contents

- (4) *The following table provides a reconciliation of total stockholders' equity in accordance with GAAP to tangible stockholders' equity in accordance with applicable regulatory requirements, a non-GAAP disclosure. The Company provides the tangible book value per share, a non-GAAP measure, in addition to those defined by banking regulators, because of its widespread use by investors as a means to evaluate capital adequacy.*

| <i>(dollars in thousands, except per share data)</i>              | As of               |                     |                     |                     |                     |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
|   | Mar. 31, 2022       | Dec. 31, 2021       | Sep. 30, 2021       | Jun. 30, 2021       | Mar. 31, 2021       |
| Total stockholders' equity - GAAP (a)                             | \$ 840,329          | \$ 834,232          | \$ 838,657          | \$ 845,090          | \$ 837,709          |
| Less: Goodwill  | 16,300              | 16,300              | 16,300              | 16,300              | 16,300              |
| Less: Mortgage servicing rights                                   | 9,502               | 9,196               | 8,867               | 8,335               | 7,711               |
| Less: Core deposit intangible                                     | —                   | —                   | —                   | —                   | 53                  |
| Tangible stockholders' equity - Non-GAAP (c)                      | <u>\$ 814,527</u>   | <u>\$ 808,736</u>   | <u>\$ 813,490</u>   | <u>\$ 820,455</u>   | <u>\$ 813,645</u>   |
| Total assets - GAAP (b)   | \$ 6,349,869        | \$ 6,093,632        | \$ 6,187,634        | \$ 6,183,310        | \$ 6,476,540        |
| Less: Goodwill  | 16,300              | 16,300              | 16,300              | 16,300              | 16,300              |
| Less: Mortgage servicing rights                                   | 9,502               | 9,196               | 8,867               | 8,335               | 7,711               |
| Less: Core deposit intangible                                     | —                   | —                   | —                   | —                   | 53                  |
| Tangible assets - Non-GAAP (d)                                    | <u>\$ 6,324,067</u> | <u>\$ 6,068,136</u> | <u>\$ 6,162,467</u> | <u>\$ 6,158,675</u> | <u>\$ 6,452,476</u> |
| Total stockholders' equity to total assets - GAAP (a/b)           | 13.23 %             | 13.69 %             | 13.55 %             | 13.67 %             | 12.93 %             |
| Tangible stockholders' equity to tangible assets - Non-GAAP (c/d) | 12.88 %             | 13.33 %             | 13.20 %             | 13.32 %             | 12.61 %             |
| Number of shares outstanding (e)                                  | <u>19,999</u>       | <u>19,981</u>       | <u>20,205</u>       | <u>20,587</u>       | <u>20,826</u>       |
| Book value per share - GAAP (a/e)                                 | \$ 42.02            | \$ 41.75            | \$ 41.51            | \$ 41.05            | \$ 40.22            |
| Tangible book value per share - Non-GAAP (c/e)                    | 40.73               | 40.48               | 40.26               | 39.85               | 39.07               |

- (5) *The efficiency ratio, a non-GAAP measure with no GAAP comparable, equals total noninterest expense divided by the sum of net interest income and noninterest income. The ratio excludes a non-recurring contract termination fee and net gains (losses) on sales, calls, and impairment of investment securities.*

| <i>(dollars in thousands)</i>        | Three Months Ended |                  |                  |                  |                  | Three Months Ended March 31, 2022 |                  |
|--------------------------------------|--------------------|------------------|------------------|------------------|------------------|-----------------------------------|------------------|
|                                      | Mar. 31, 2022      | Dec. 31, 2021    | Sep. 30, 2021    | Jun. 30, 2021    | Mar. 31, 2021    | Mar. 31, 2022                     | Mar. 31, 2021    |
| Net interest income - GAAP           | \$ 62,612          | \$ 50,341        | \$ 52,432        | \$ 50,041        | \$ 67,780        | \$ 62,612                         | \$ 67,780        |
| Noninterest income - GAAP            | 31,001             | 16,630           | 19,339           | 21,853           | 29,037           | 31,001                            | 29,037           |
| Less: Contract termination fee       | 5,000              | —                | —                | —                | —                | 5,000                             | —                |
| Less: Net gain (loss) on securities  | (120)              | (23)             | (10)             | (1)              | (35)             | (120)                             | (35)             |
| Total adjusted income - Non-GAAP (a) | <u>\$ 88,733</u>   | <u>\$ 66,994</u> | <u>\$ 71,781</u> | <u>\$ 71,895</u> | <u>\$ 96,852</u> | <u>\$ 88,733</u>                  | <u>\$ 96,852</u> |
| Noninterest expense - GAAP (b)       | <u>\$ 48,573</u>   | <u>\$ 44,585</u> | <u>\$ 44,252</u> | <u>\$ 45,656</u> | <u>\$ 47,811</u> | <u>\$ 48,573</u>                  | <u>\$ 47,811</u> |
| Efficiency Ratio - Non-GAAP (b/a)    | 55 %               | 67 %             | 62 %             | 64 %             | 49 %             | 55 %                              | 49 %             |

- (6) *The cost of average deposits ratio equals annualized total interest expense on deposits divided by total average interest-bearing deposits plus total average noninterest-bearing deposits.*
- (7) *FTEs – Full-time-equivalent employees.*
- (8) *The delinquent loans to total loans ratio equals loans 30-days-or-more past due divided by total loans. Depending on loan class, loan delinquency is determined by the number of days or the number of payments past due. Delinquent loans as of March 31, 2022 included \$4.5 million of Easy Advances, which do not have a contractual due date but the Company considered an EA delinquent in 2022 if it remained unpaid 35 days after the taxpayer's tax return was submitted to the applicable taxing authority.*

NM – Not meaningful

NA – Not applicable

YTD – Year to date

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