

601 West Market Street  
Louisville, KY 40202-2700  
502-584-3600  
Fax 502-561-7188  
www.republicbank.com

### Republic Bancorp, Inc. Reports First Quarter 2024 Net Income of \$30.6 Million

April 25, 2024

Contact: [Kevin Sipes](#)  
Executive Vice President & Chief Financial Officer

**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 2024 net income and Diluted Earnings per Class A Common Share (“Diluted EPS”) of \$30.6 million and \$1.58 per share, representing increases of 9% and 11% over the first quarter of 2023.

[Logan Pichel](#), President and CEO of the Bank commented, “Diversification of revenue streams once again played a meaningful role in our success as we reported a solid first quarter to start 2024. Altogether, three of our five reportable business segments generated increases in net income for the first quarter of 2024 compared to the first quarter of 2023. We are certainly proud of our diversified business model as this strategy has continued to produce solid results for us over our many years, and we think it is one of the primary differentiators between us and other banks our size.

As has been widely publicized in the media, we are now in the midst of the longest inverted yield curve in U.S. history, which continues to create notable net interest margin and funding challenges for banks across the country. With a relative high cost of incremental interest-bearing deposits and overnight borrowings to fund new loan growth for all banks, we continued to exercise strong pricing discipline for new loan opportunities during the first quarter. While this pricing discipline contributed to rising yields for the Traditional Bank’s overall loan portfolio, it did reduce our new loan volume during the quarter, and as a result, the overall growth in our Traditional Bank’s loan portfolio since year-end. While this strategy may make growing the Traditional Bank’s total dollars of net interest income more difficult in the near term, we always try to make decisions with the long-term future of the Company in mind and do not believe making new loans with ultra-thin margins for short-term gain is a sound long-term strategy for our shareholders.

In addition to the pricing discipline of our new loans, we also continued to display good expense discipline. On a pure GAAP-accounting basis, Core Bank noninterest expenses were down \$2.1 million, or 5%, from the first quarter of 2023 to the first quarter of 2024. The first quarter of 2023, however, did include \$2.1 million of merger-related expenses associated with our CBank acquisition in March 2023. Excluding the impact of these merger-related expenses, our Core Bank noninterest expenses were flat at \$42.3 million for both quarters. We are proud of these results as moderating our noninterest expenses has been a focus for our Company over the past year, and we continue to make solid progress in becoming a more efficient overall organization.

As it relates to our nontraditional division, the Republic Processing Group (“RPG”), the first quarter of each year is the most impactful quarter for the Tax Refund Solutions (“TRS”) segment of RPG. While we made several revenue enhancements at TRS for the current tax season to mitigate the negative impact of higher funding costs, the level of payments received from the U.S. Treasury through March 31, 2024 to fund federal tax refunds declined from the payment levels received through March 31, 2023. This decrease in the level of payments was a primary driver for the higher Provision for loan losses at TRS for the first quarter of 2024 compared to the first quarter of 2023, more than offsetting the expected benefit of the revenue enhancements. We are optimistic that this decline in payments from the U.S. Treasury represents a temporary lag compared to last year, and believe we have a good chance to end the year as good as, if not better than, 2023 related to our Provision expense as a percentage of loans originated at TRS.

We are certainly proud of our first quarter accomplishments and the financial results we continue to produce on a quarter-after-quarter basis. With industry-leading credit quality, capital levels and client satisfaction ratings, along with a well-diversified business model, we look forward to the remainder of 2024 with optimism. As always, I want to thank our clients for their business with us and our associates for their tremendous efforts in serving our clients. Without them, we would not be able to produce such solid results” concluded Pichel.

The following table highlights Republic’s key metrics for the three months ended March 31, 2024 and 2023. 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 25, 2024.*

<i>(dollars in thousands, except per share data)</i>	<b>Three Months Ended Mar. 31,</b>			
	<b>2024</b>	<b>2023</b>	<b>\$ Change</b>	<b>% Change</b>
Income Before Income Tax Expense	\$ 38,699	\$ 36,114	\$ 2,585	7 %
Net Income	30,606	28,092	2,514	9
Diluted EPS	1.58	1.42	0.16	11
Return on Average Assets (“ROA”)	1.70 %	1.81 %	NA	(6)
Return on Average Equity (“ROE”)	13.12	12.78	NA	3

*NA – Not applicable*

## **Results of Operations for the First Quarter of 2024 Compared to the First Quarter of 2023**

### **Core Bank<sup>(1)</sup>**

Net income for the Core Bank was \$13.1 million for the first quarter of 2024 compared to \$10.3 million for the first quarter of 2023. As further outlined in the following discussion, a decrease in provision expense and noninterest expense more than offset the Core Bank’s decline in net interest income when comparing the first quarter of 2024 to the first quarter of 2023.

*Net Interest Income* – Core Bank net interest income was \$50.5 million for the first quarter of 2024, a \$1.7 million, or 3%, decrease from the \$52.3 million recorded during first quarter of 2023. In addition, the Core Bank’s net interest margin (“NIM”) decreased from 3.98% during the first quarter of 2023 to 3.30% during the first quarter of 2024.

The primary driver of this decrease in net interest income and net interest margin at the Core Bank was an ongoing shift in funding mix away from noninterest-bearing deposit balances into higher-costing, interest-bearing deposits and Federal Home Loan Bank borrowings. As a continuance in trend from 2023, the Core Bank’s average noninterest-bearing deposits decreased from \$1.5 billion during the first quarter of 2023 to \$1.2 billion for the first quarter of 2024. In addition to this change in funding mix, the Core Bank’s cost of

interest-bearing liabilities increased 227 basis points from the first quarter of 2023 to the first quarter of 2024, notably more than the 87-basis-point increase to its yield on interest-earning assets for the same periods.

Further impacting the Core Bank's change in net interest income and NIM between the first quarter of 2023 and the first quarter of 2024 were the following:

- Average outstanding Warehouse balances increased from \$330 million during the first quarter of 2023 to \$340 million for the first quarter of 2024. Committed Warehouse lines declined from \$1.0 billion to \$932 million from March 31, 2023 to March 31, 2024, while a modest up-tick in demand caused average usage rates for Warehouse lines to increase from 31% during the first quarter of 2023 to 37% for the first quarter of 2024.
- Traditional Bank average loans grew from \$3.9 billion with a weighted-average yield of 4.59% during the first quarter of 2023 to \$4.6 billion with a weighted average yield of 5.45% during the first quarter of 2024. In general, the growth in average loan balances was primarily attributable to loan growth achieved during the last nine months of 2023, as the spot balances for Traditional Bank loans decreased \$45 million, or 1%, from December 31, 2023 to March 31, 2024.
- Average investments were \$733 million with a weighted-average yield of 2.98% during the first quarter of 2024 compared to \$773 million with a weighted-average yield of 2.61% for the first quarter of 2023. During the first quarter of 2024, the Core Bank continued to maintain an investment portfolio with a generally short overall duration, as part of its interest rate risk management strategy. As a result of this short duration, the Core Bank has approximately \$210 million of investment securities scheduled to mature over the remaining nine months of 2024 with a weighted-average yield of 3.11%.
- Further segmenting the Core Bank's increased cost of interest-bearing liabilities:
  - The weighted-average cost of interest-bearing deposits increased from 0.74% during the first quarter of 2023 to 2.68% for the first quarter of 2024, while average interest-bearing deposits grew \$746 million for the same periods. In addition to offsetting the decrease in its noninterest bearing deposits since 2023, the Core Bank also strategically raised additional non-retail, higher-costing interest-bearing deposits since the first quarter of 2023 to maintain strong liquidity.
  - The average balance of FHLB borrowings increased from \$245 million for the first quarter of 2023 to \$536 million for the first quarter of 2024. In addition, the weighted-average cost of these borrowings increased from 4.22% to 4.94% for the same time periods. This increase in the average balance of borrowings was generally driven by the above noted growth in period-to-period average loans.
- Average interest-earning cash was \$454 million with a weighted-average yield of 5.57% during the first quarter of 2024 compared to \$241 million with a weighted-average yield of 4.48% for the first quarter of 2023. The increase in average cash balances was a strategic decision for additional on-balance sheet liquidity above required minimums in response to the uncertainty of the economic environment.

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

<i>(dollars in thousands)</i> Reportable Segment	Net Interest Income			Net Interest Margin		
	Three Months Ended Mar. 31,			Three Months Ended Mar. 31,		
	2024	2023	Change	2024	2023	Change
Traditional Banking	\$ 48,259	\$ 50,168	\$ (1,909)	3.33 %	4.07 %	(0.74)%
Warehouse Lending	2,257	2,087	170	2.67	2.53	0.14
Total Core Bank	<u>\$ 50,516</u>	<u>\$ 52,255</u>	<u>\$ (1,739)</u>	3.30	3.98	(0.68)

<i>(dollars in thousands)</i> Reportable Segment	Average Loan Balances				Period-End Loan Balances			
	Three Months Ended Mar. 31,				Mar. 31,	Mar. 31,	\$ Change	% Change
	2024	2023	\$ Change	% Change	2024	2023		
Traditional Banking	\$ 4,634,948	\$ 3,913,388	\$ 721,560	18 %	\$ 4,573,650	\$ 4,165,177	\$ 408,473	10 %
Warehouse Lending	340,433	329,716	10,717	3	463,249	457,365	5,884	1
Total Core Bank	<u>\$ 4,975,381</u>	<u>\$ 4,243,104</u>	<u>\$ 732,277</u>	17	<u>\$ 5,036,899</u>	<u>\$ 4,622,542</u>	<u>\$ 414,357</u>	9

\*Includes loans held for sale

NM – Not meaningful

*Provision for Expected Credit Loss Expense* – The Core Bank's Provision <sup>(2)</sup> was a net charge of \$667,000 during the first quarter of 2024 compared to a net charge of \$3.1 million for the first quarter of 2023.

The net charge for the first quarter of 2024 was primarily driven by the following:

- The Core Bank recorded a net charge to the Provision of \$820,000 during the first quarter of 2024 related to general formula reserves applied to Traditional Bank loans. While loan balances at the Traditional Bank decreased in total during the first quarter, the segment experienced a change in loan mix growing in loan categories, such as construction and land development, with higher loan loss reserve requirements.
- The Core Bank recorded a net charge to the Provision of \$309,000 resulting from general formula reserves applied to a \$124 million increase in outstanding Warehouse balances during the quarter.
- Offsetting the above charges to Provision, the Core Bank recorded a credit to the Provision of \$631,000 as a result of a reclass of \$69 million of correspondent mortgage loans from loans held for investment into loans held for sale.

The net charge during the first quarter of 2023 was primarily driven by the following:

- The Core Bank recorded a net charge to the Provision of \$430,000 during the first quarter of 2023 related to general formula reserves applied to \$92 million of Traditional Bank loan growth for the quarter.
- The Core Bank recorded a Day-1 net charge to the Provision of \$2.7 million during the first quarter of 2023 related to its acquisition of CBank.

As a percentage of total loans, the Core Bank's Allowance<sup>(2)</sup> decreased 2 basis points from December 31, 2023 to March 31, 2024. The table below provides a view of the Company's percentage of Allowance-to-total-loans by reportable segment.

(dollars in thousands) Reportable Segment	As of Mar. 31, 2024			As of Mar. 31, 2023			Year-over-Year Change	
	Gross Loans	Allowance	Allowance to Loans	Gross Loans	Allowance	Allowance to Loans	Allowance to Loans	% Change
	Traditional Bank	\$ 4,573,650	\$ 59,176	1.29 %	\$ 4,165,177	\$ 55,216	1.33 %	(0.04)%
Warehouse Lending	463,249	1,156	0.25	457,365	1,144	0.25	—	—
<b>Total Core Bank</b>	<b>5,036,899</b>	<b>60,332</b>	<b>1.20</b>	<b>4,622,542</b>	<b>56,360</b>	<b>1.22</b>	<b>(0.02)</b>	<b>(2)</b>
Tax Refund Solutions	57,497	30,069	52.30	39,992	25,981	64.97	(12.67)	(20)
Republic Credit Solutions	129,896	18,301	14.09	111,700	13,780	12.34	1.75	14
<b>Total Republic Processing Group</b>	<b>187,393</b>	<b>48,370</b>	<b>25.81</b>	<b>151,692</b>	<b>39,761</b>	<b>26.21</b>	<b>(0.40)</b>	<b>(2)</b>
<b>Total Company</b>	<b>\$ 5,224,292</b>	<b>\$ 108,702</b>	<b>2.08 %</b>	<b>\$ 4,774,234</b>	<b>\$ 96,121</b>	<b>2.01 %</b>	<b>0.07 %</b>	<b>3 %</b>

(dollars in thousands) Reportable Segment	ACLL Roll-Forward Three Months Ended March 31,										
	2024					2023					
	Beginning Balance	Provision	Charge-offs	Recoveries	Ending Balance	Beginning Balance	CBank Adjustment*	Provision	Charge-offs	Recoveries	Ending Balance
Traditional Bank	\$ 58,998	\$ 358	\$ (382)	\$ 202	\$ 59,176	\$ 50,709	\$ —	\$ 2,984	\$ (331)	\$ 254	\$ 53,616
Warehouse Lending	847	309	—	—	1,156	1,009	1,600	135	—	—	2,744
<b>Total Core Bank</b>	<b>59,845</b>	<b>667</b>	<b>(382)</b>	<b>202</b>	<b>60,332</b>	<b>51,718</b>	<b>1,600</b>	<b>3,119</b>	<b>(331)</b>	<b>254</b>	<b>56,360</b>
Tax Refund Solutions	3,990	25,774	—	305	30,069	3,888	—	21,808	—	285	25,981
Republic Credit Solutions	18,295	4,181	(4,545)	370	18,301	14,807	—	1,839	(3,099)	233	13,780
<b>Total Republic Processing Group</b>	<b>22,285</b>	<b>29,955</b>	<b>(4,545)</b>	<b>675</b>	<b>48,370</b>	<b>18,695</b>	<b>—</b>	<b>23,647</b>	<b>(3,099)</b>	<b>518</b>	<b>39,761</b>
<b>Total Company</b>	<b>\$ 82,130</b>	<b>\$ 30,622</b>	<b>\$ (4,927)</b>	<b>\$ 877</b>	<b>\$ 108,702</b>	<b>\$ 70,413</b>	<b>\$ 1,600</b>	<b>\$ 26,766</b>	<b>\$ (3,430)</b>	<b>\$ 772</b>	<b>\$ 96,121</b>

\* The net fair value adjustment to ACLL includes an estimate of lifetime credit losses for Purchased Credit Deteriorated loans.

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

Core Banking Credit Quality Ratios	Quarters Ended:		Years Ended:		
	Mar. 31, 2024	Mar. 31, 2023	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021
	Nonperforming loans to total loans	0.38 %	0.34 %	0.39 %	0.37 %
Nonperforming assets to total loans (including OREO)	0.41	0.38	0.41	0.40	0.51
Delinquent loans* to total loans	0.15	0.12	0.16	0.14	0.17
Net charge-offs to average loans (Quarterly rates annualized)	0.01	0.01	0.01	0.00	0.01

OREO = Other Real Estate Owned

\*Loans 30-days-or-more past due at the time the second contractual payment is past due.

**Noninterest Income** – Core Bank noninterest income decreased \$173,000 from the first quarter of 2023 to \$8.3 million for the first quarter of 2024. The decrease was primarily driven by a \$490,000 decline in Mortgage Banking income as the Bank reclassified \$69 million of its correspondent loan portfolio into loans held-for-sale and recorded a \$1.0 million reduction to mortgage banking income as a result of the mark-to-market accounting upon the reclassification.

**Noninterest Expense** – As previously noted, the Core Bank's noninterest expense was \$42.3 million for the first quarter of 2024 compared to \$44.4 million for the first quarter of 2023, a decrease of \$2.1 million, or 5% for the quarter. Noninterest expenses for the first quarter of 2023 included \$2.1 million of Day-1 expenses associated with the former CBank operations. Without these Day-1 merger related expenses, total noninterest expenses were flat across the Core Bank.

## **Republic Processing Group<sup>(3)</sup>**

RPG reported net income of \$17.5 million for the first quarter of 2024 compared to \$17.8 million for the same period in 2023. RPG's performance for the first quarter of 2024 compared to the first quarter of 2023, by operating segment, was as follows:

### **Republic Payment Solutions ("RPS")**

Net income at RPS was \$2.6 million for the first quarter of 2024, a decrease of \$8,000, or less than 1%, from the first quarter of 2023. RPS earned a higher yield of 5.07% applied to the \$375 million average of prepaid program balances for the first quarter of 2024 compared to a yield of 3.84% for the \$77 million in average prepaid card balances for the first quarter of 2023. The increase in interest income resulting from the higher yield, however, was substantially offset by a \$969,000 charge to interest expense for a new revenue sharing arrangement with one of the segment's large marketer/servicer providers that became effective in January 2024.

### **Tax Refund Solutions ("TRS")**

TRS recorded net income of \$8.8 million during the first quarter of 2024 compared to net income of \$9.8 million for the first quarter of 2023. The decrease in net income for the quarter was driven primarily by a higher Provision for Refund Advances recorded during 2024 as the level of payments the Company received from the U.S. Treasury to fund federal tax refunds through March 31, 2024 lagged the level of payments the Company received through March 31, 2023. This lag in payments also negatively impacted the Refund Transfer revenue as the number of funded RTs were approximately 5% lower during the first quarter of 2024 compared to the first quarter of 2023.

### **Republic Credit Solutions ("RCS")**

Net income at RCS increased \$748,000, or 14% from \$5.4 million during the first quarter of 2023 to \$6.1 million during the first quarter of 2024. The increase was primarily due to growth in the segment's small dollar line of credit products, which had a combined increase in average outstanding balances of \$10 million from the first quarter of 2023 to the first quarter of 2024.

*Republic Bancorp, Inc. (the "Company") is the parent company of Republic Bank & Trust Company (the "Bank"). The Bank currently has 47 banking centers in communities within five metropolitan statistical areas ("MSAs") across five states: 22 banking centers located within the Louisville MSA in Louisville, Prospect, Shelbyville, and Shepherdsville in Kentucky, and Floyds Knobs, Jeffersonville, and New Albany in Indiana; six banking centers within the Lexington MSA in Georgetown and Lexington in Kentucky; eight banking centers within the Cincinnati MSA in Cincinnati and West Chester in Ohio, and Bellevue, Covington, Crestview Hills, and Florence in Kentucky; seven banking centers within the Tampa MSA in Largo, New Port Richey, St. Petersburg, Seminole, and Tampa in Florida; and four banking centers within the Nashville MSA in Franklin, Murfreesboro, Nashville and Spring Hill, Tennessee. In addition, Republic Bank Finance has one loan production office in St. Louis, Missouri. The Bank offers internet banking at [www.republicbank.com](http://www.republicbank.com). The Company is headquartered in Louisville, Kentucky, and as of March 31, 2024, had approximately \$6.9 billion in total assets. 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, and other future conditions. 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, 2023. The Company undertakes no obligation to update any forward-looking statements, except as required by applicable law.*

**Footnotes:**

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

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

(3) *Republic Processing Group operations consist of the TRS, RPS, and RCS segments.*

*NM – Not meaningful*

*NA – Not applicable*

**CONTACT:**

Republic Bancorp, Inc.

Kevin Sipes

Executive Vice President & Chief Financial Officer

(502) 560-8628



# EARNINGS RELEASE FINANCIAL SUPPLEMENT

## FIRST QUARTER 2024

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**Republic Bancorp, Inc.**  
**Earnings Release Financial Supplement**  
**First quarter 2024**

(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					\$ Change	
	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	From Dec. 31, 2023	From Mar. 31, 2023
<b>Assets:</b>							
Cash and cash equivalents	\$ 546,363	\$ 316,567	\$ 219,653	\$ 241,967	\$ 249,289	\$ 229,796	\$ 297,074
Investment securities, net of allowance for credit losses	664,294	667,874	703,007	706,238	725,163	(3,580)	(60,869)
Loans held for sale	100,060	27,235	24,683	25,582	18,466	72,825	81,594
Loans	5,224,292	5,239,861	5,081,099	5,053,142	4,774,234	(15,569)	450,058
Allowance for credit losses	(108,702)	(82,130)	(74,576)	(72,202)	(96,121)	(26,572)	(12,581)
Loans, net	5,115,590	5,157,731	5,006,523	4,980,940	4,678,113	(42,141)	437,477
Federal Home Loan Bank stock, at cost	43,729	23,770	31,420	29,395	25,939	19,959	17,790
Premises and equipment, net	33,557	33,411	33,926	33,840	33,672	146	(115)
Right-of-use assets	33,210	34,691	35,907	34,939	36,245	(1,481)	(3,035)
Goodwill	40,516	40,516	40,516	40,516	41,618	—	(1,102)
Other real estate owned ("OREO")	1,486	1,370	1,423	1,478	1,529	116	(43)
Bank owned life insurance ("BOLI")	104,670	103,916	103,211	102,521	102,322	754	2,348
Low-income housing tax credit investments	73,621	75,055	76,047	77,426	73,901	(1,434)	(280)
Other assets and accrued interest receivable	118,496	112,755	110,159	94,937	87,834	5,741	30,662
<b>Total assets</b>	<b>\$ 6,875,592</b>	<b>\$ 6,594,891</b>	<b>\$ 6,386,475</b>	<b>\$ 6,369,779</b>	<b>\$ 6,074,091</b>	<b>\$ 280,701</b>	<b>\$ 801,501</b>
<b>Liabilities and Stockholders' Equity:</b>							
<b>Deposits:</b>							
Noninterest-bearing	\$ 1,359,516	\$ 1,676,998	\$ 1,702,979	\$ 1,854,907	\$ 2,013,957	\$ (317,482)	\$ (654,441)
Interest-bearing	4,061,133	3,376,165	3,090,603	2,874,374	2,785,711	684,968	1,275,422
<b>Total deposits</b>	<b>5,420,649</b>	<b>5,053,163</b>	<b>4,793,582</b>	<b>4,729,281</b>	<b>4,799,668</b>	<b>367,486</b>	<b>620,981</b>
<b>Securities sold under agreements to repurchase ("SSUAR") and other short-term borrowings</b>							
	84,522	97,618	80,797	92,093	134,412	(13,096)	(49,890)
Operating lease liabilities	34,076	35,539	36,726	35,721	37,031	(1,463)	(2,955)
Federal Home Loan Bank advances	270,000	380,000	465,000	520,000	108,000	(110,000)	162,000
Low-income housing tax credit obligations	56,093	58,619	58,858	55,998	42,437	(2,526)	13,656
Other liabilities and accrued interest payable	74,669	57,196	58,112	49,715	70,341	17,473	4,328
<b>Total liabilities</b>	<b>5,940,009</b>	<b>5,682,135</b>	<b>5,493,075</b>	<b>5,482,808</b>	<b>5,191,889</b>	<b>257,874</b>	<b>748,120</b>
<b>Stockholders' equity</b>	<b>935,583</b>	<b>912,756</b>	<b>893,400</b>	<b>886,971</b>	<b>882,202</b>	<b>22,827</b>	<b>53,381</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 6,875,592</b>	<b>\$ 6,594,891</b>	<b>\$ 6,386,475</b>	<b>\$ 6,369,779</b>	<b>\$ 6,074,091</b>	<b>\$ 280,701</b>	<b>\$ 801,501</b>

**Republic Bancorp, Inc.**  
**Earnings Release Financial Supplement**  
**First quarter 2024 (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**

	<b>Three Months Ended</b>					<b>Three Months Ended</b>		<b>\$ Change (8)</b> <b>3M to 3M</b>
	<b>Mar. 31, 2024</b>	<b>Dec. 31, 2023</b>	<b>Sep. 30, 2023</b>	<b>Jun. 30, 2023</b>	<b>Mar. 31, 2023</b>	<b>Mar. 31, 2024</b>	<b>Mar. 31, 2023</b>	
<b>Assets:</b>								
<b>Interest-earning assets:</b>								
Federal funds sold and other interest-earning deposits	\$ 454,426	\$ 201,206	\$ 177,003	\$ 114,368	\$ 241,211	\$ 454,426	\$ 241,211	\$ 213,215
Investment securities, including FHLB stock	732,678	769,016	771,453	774,829	773,172	732,678	773,172	(40,494)
Loans, including loans held for sale	5,454,344	5,111,263	5,006,081	4,904,167	4,665,543	5,454,344	4,665,543	788,801
Total interest-earning assets	6,641,448	6,081,485	5,954,537	5,793,364	5,679,926	6,641,448	5,679,926	961,522
Allowance for credit losses	(96,446)	(75,747)	(73,438)	(96,720)	(83,195)	(96,446)	(83,195)	(13,251)
<b>Noninterest-earning assets:</b>								
Noninterest-earning cash and cash equivalents	280,618	101,119	96,303	113,865	295,905	280,618	295,905	(15,287)
Premises and equipment, net	33,889	33,940	34,013	33,967	32,232	33,889	32,232	1,657
Bank owned life insurance	104,305	103,557	102,825	102,599	102,004	104,305	102,004	2,301
Other assets	255,758	231,207	220,595	210,350	186,169	255,758	186,169	69,589
Total assets	\$ 7,219,572	\$ 6,475,561	\$ 6,334,835	\$ 6,157,425	\$ 6,213,041	\$ 7,219,572	\$ 6,213,041	\$ 1,006,531
<b>Liabilities and Stockholders' Equity:</b>								
<b>Interest-bearing liabilities:</b>								
Interest-bearing deposits	\$ 4,004,846	\$ 3,210,495	\$ 2,976,852	\$ 2,828,733	\$ 2,663,099	\$ 4,004,846	\$ 2,663,099	\$ 1,341,747
SSUARs and other short-term borrowings	102,592	141,861	90,063	117,852	202,910	102,592	202,910	(100,318)
Federal Home Loan Bank advances	536,209	357,321	441,543	256,000	245,344	536,209	245,344	290,865
Total interest-bearing liabilities	4,643,647	3,709,677	3,508,458	3,202,585	3,111,353	4,643,647	3,111,353	1,532,294
<b>Noninterest-bearing liabilities and Stockholders' equity:</b>								
Noninterest-bearing deposits	1,490,048	1,715,408	1,794,874	1,927,486	2,089,162	1,490,048	2,089,162	(599,114)
Other liabilities	152,835	144,194	133,237	132,687	133,321	152,835	133,321	19,514
Stockholders' equity	933,042	906,282	898,266	894,667	879,205	933,042	879,205	53,837
Total liabilities and stockholders' equity	\$ 7,219,572	\$ 6,475,561	\$ 6,334,835	\$ 6,157,425	\$ 6,213,041	\$ 7,219,572	\$ 6,213,041	\$ 1,006,531

**Republic Bancorp, Inc.**  
**Earnings Release Financial Supplement**  
**First quarter 2024 (continued)**

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

**Total Company Average Balance Sheet and Interest Rates**

(dollars in thousands)	Three Months Ended March 31, 2024			Three Months Ended March 31, 2023		
	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate
<b>ASSETS</b>						
<b>Interest-earning assets:</b>						
Federal funds sold and other interest-earning deposits	\$ 454,426	\$ 6,289	5.57 %	\$ 241,211	\$ 2,700	4.48 %
Investment securities, including FHLB stock (a)	732,678	5,436	2.98	773,172	5,047	2.61
TRS Refund Advance loans (b)	287,806	34,652	48.42	249,378	31,405	50.37
RCS LOC products (b)	41,339	11,372	110.64	31,086	7,962	102.45
Other RPG loans (c) (f)	149,818	3,295	8.85	141,975	2,625	7.40
Outstanding Warehouse lines of credit (d) (f)	340,433	6,753	7.98	329,716	5,720	6.94
All other Core Bank loans (e) (f)	4,634,948	62,835	5.45	3,913,388	44,897	4.59
Total interest-earning assets	6,641,448	130,632	7.91	5,679,926	100,356	7.07
Allowance for credit losses	(96,446)			(83,195)		
<b>Noninterest-earning assets:</b>						
Noninterest-earning cash and cash equivalents	280,618			295,905		
Premises and equipment, net	33,889			32,232		
Bank owned life insurance	104,305			102,004		
Other assets (a)	255,758			186,169		
Total assets	\$ 7,219,572			\$ 6,213,041		
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>						
<b>Interest-bearing liabilities:</b>						
Transaction accounts	\$ 1,833,566	\$ 5,729	1.26 %	\$ 1,644,777	\$ 1,742	0.42 %
Money market accounts	1,066,046	8,807	3.32	748,623	2,105	1.12
Time deposits	373,240	3,581	3.86	225,847	860	1.52
Reciprocal money market and time deposits	310,898	3,232	4.18	43,852	171	1.56
Brokered deposits	421,096	5,647	5.39	—	—	—
Total interest-bearing deposits	4,004,846	26,996	2.71	2,663,099	4,878	0.73
SSUARs and other short-term borrowings	102,592	130	0.51	202,910	248	0.49
Federal Home Loan Bank advances and other long-term borrowings	536,209	6,587	4.94	245,344	2,588	4.22
Total interest-bearing liabilities	4,643,647	33,713	2.92	3,111,353	7,714	0.99
<b>Noninterest-bearing liabilities and Stockholders' equity:</b>						
Noninterest-bearing deposits	1,490,048			2,089,162		
Other liabilities	152,835			133,321		
Stockholders' equity	933,042			879,205		
Total liabilities and stockholders' equity	\$ 7,219,572			\$ 6,213,041		
Net interest income		\$ 96,919			\$ 92,642	
Net interest spread			4.99 %			6.08 %
Net interest margin			5.87 %			6.52 %

(a) For the purpose of this calculation, the fair market value adjustment on debt securities is included as a component of other assets.

(b) Interest income for Refund Advances and RCS line-of-credit products is composed entirely of loan fees.

(c) Interest income includes loan fees of \$1.2 million and \$933,000 for the three months ended March 31, 2024 and 2023.

(d) Interest income includes loan fees of \$263,000 and \$248,000 for the three months ended March 31, 2024 and 2023.

(e) Interest income includes loan fees of \$1.4 million and \$946,000 for the three months ended March 31, 2024 and 2023.

(f) Average balances for loans include the principal balance of nonaccrual loans and loans held for sale, and are inclusive of all loan premiums, discounts, fees and costs.

**Republic Bancorp, Inc.**  
**Earnings Release Financial Supplement**  
**First quarter 2024 (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		\$ Change (\$) 3M to 3M
	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2023	
Total interest income (1)	\$ 130,632	\$ 90,785	\$ 85,868	\$ 79,054	\$ 100,356	\$ 130,632	\$ 100,356	\$ 30,276
Total interest expense	33,713	24,003	21,043	14,525	7,714	33,713	7,714	25,999
Net interest income	96,919	66,782	64,825	64,529	92,642	96,919	92,642	4,277
Provision (2)	30,622	10,989	3,730	6,139	26,766	30,622	26,766	3,856
Noninterest income:								
Service charges on deposit accounts	3,313	3,470	3,559	3,527	3,299	3,313	3,299	14
Net refund transfer fees	10,820	220	242	4,479	10,807	10,820	10,807	13
Mortgage banking income (3)	310	983	852	907	800	310	800	(490)
Interchange fee income	3,157	3,305	3,282	3,419	3,051	3,157	3,051	106
Program fees (3)	4,179	4,561	4,041	3,739	3,241	4,179	3,241	938
Increase in cash surrender value of BOLI	754	705	690	689	635	754	635	119
Net losses on OREO	(53)	(53)	(53)	(52)	(53)	(53)	(53)	—
Other*	893	1,589	1,732	2,943	901	893	901	(8)
Total noninterest income*	23,373	14,780	14,345	19,651	22,681	23,373	22,681	692
Noninterest expense:								
Salaries and employee benefits	29,716	26,397	28,747	30,764	29,961	29,716	29,961	(245)
Technology, equipment, and communication	7,490	7,648	7,311	6,920	7,228	7,490	7,228	262
Occupancy	3,822	3,467	3,503	3,591	3,406	3,822	3,406	416
Marketing and development	1,924	2,304	2,055	2,513	1,574	1,924	1,574	350
FDIC insurance expense	772	690	677	724	637	772	637	135
Interchange related expense	1,298	1,536	1,580	1,350	1,499	1,298	1,499	(201)
Legal and professional fees	1,055	511	803	829	1,061	1,055	1,061	(6)
Merger expense	41	92	(132)	127	2,073	41	2,073	(2,032)
Other (2)*	4,853	4,409	3,824	4,715	5,004	4,853	5,004	(151)
Total noninterest expense*	50,971	47,054	48,368	51,533	52,443	50,971	52,443	(1,472)
Income before income tax expense	38,699	23,519	27,072	26,508	36,114	38,699	36,114	2,585
Income tax expense	8,093	3,860	5,501	5,456	8,022	8,093	8,022	71
Net income	\$ 30,606	\$ 19,659	\$ 21,571	\$ 21,052	\$ 28,092	\$ 30,606	\$ 28,092	\$ 2,514

(\*) For the three months ended September 30, 2023 management has reclassified certain items between noninterest income and noninterest expense.

**Republic Bancorp, Inc.**  
**Earnings Release Financial Supplement**  
**First quarter 2024 (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		Change (\$) From Mar. 31, 2023 or 3M to 3M
	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2023	
<b>Per Share Data:</b>								
Basic weighted average shares outstanding	19,607	19,586	19,706	19,884	19,935	19,607	19,935	(328)
Diluted weighted average shares outstanding	19,694	19,673	19,774	19,906	19,990	19,694	19,990	(296)
Period-end shares outstanding:								
Class A Common Stock	17,260	17,203	17,296	17,449	17,598	17,260	17,598	(338)
Class B Common Stock	2,151	2,155	2,157	2,157	2,160	2,151	2,160	(9)
Book value per share (4)	\$ 48.20	\$ 47.15	\$ 45.93	\$ 45.24	\$ 44.65	\$ 48.20	\$ 44.65	\$ 3.55
Tangible book value per share (4)	45.63	44.55	43.31	42.63	41.98	45.63	41.98	3.65
Earnings per share ("EPS"):								
Basic EPS - Class A Common Stock	\$ 1.59	\$ 1.01	\$ 1.11	\$ 1.07	\$ 1.42	\$ 1.59	\$ 1.42	\$ 0.17
Basic EPS - Class B Common Stock	1.44	0.93	1.01	0.98	1.30	1.44	1.30	0.14
Diluted EPS - Class A Common Stock	1.58	1.01	1.10	1.07	1.42	1.58	1.42	0.16
Diluted EPS - Class B Common Stock	1.43	0.92	1.01	0.98	1.29	1.43	1.29	0.14
Cash dividends declared per Common share:								
Class A Common Stock	\$ 0.407	\$ 0.374	\$ 0.374	\$ 0.374	\$ 0.374	\$ 0.407	\$ 0.374	\$ 0.033
Class B Common Stock	0.370	0.340	0.340	0.340	0.340	0.370	0.340	0.030
<b>Performance Ratios:</b>								
Return on average assets	1.70 %	1.21 %	1.36 %	1.37 %	1.81 %	1.70 %	1.81 %	(0.11)%
Return on average equity	13.12	8.68	9.61	9.41	12.78	13.12	12.78	0.34
Efficiency ratio (5)	42	58	61	62	44	42	44	(2)
Yield on average interest-earning assets (1)	7.91	5.92	5.77	5.46	7.07	7.91	7.07	0.84
Cost of average interest-bearing liabilities	2.92	2.57	2.40	1.81	0.99	2.92	0.99	1.93
Cost of average deposits (6)	1.97	1.60	1.30	0.94	0.41	1.97	0.41	1.56
Net interest spread (1)	4.99	3.35	3.37	3.65	6.08	4.99	6.08	(1.09)
Net interest margin - Total Company (1)	5.87	4.36	4.35	4.46	6.52	5.87	6.52	(0.65)
Net interest margin - Core Bank	3.30	3.40	3.43	3.65	3.98	3.30	3.98	(0.68)
<b>Other Information:</b>								
End of period FTEs (7) - Total Company	1,011	1,019	1,033	1,043	1,031	1,011	1,031	(20)
End of period FTEs - Core Bank	952	962	976	985	972	952	972	(20)
Number of full-service banking centers	47	47	46	45	44	47	44	3

**Republic Bancorp, Inc.**  
**Earnings Release Financial Supplement**  
**First quarter 2024 (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**

	As of					Change From Dec. 31,2023	Change From Mar. 31, 2023
	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023	Mar. 31, 2023		
<b>Loan Composition</b>							
<b>Traditional Banking:</b>							
Residential real estate:							
Owner occupied	\$ 1,064,071	\$ 1,144,684	\$ 1,128,745	\$ 1,086,751	\$ 972,214	\$ (80,613)	\$ 91,857
Nonowner occupied	342,481	345,965	344,682	350,390	328,529	(3,484)	13,952
Commercial real estate	1,800,801	1,785,289	1,745,187	1,727,092	1,682,573	15,512	118,228
Construction & land development	237,998	217,338	189,756	179,479	167,829	20,660	70,169
Commercial & industrial	453,971	464,078	473,790	478,759	478,101	(10,107)	(24,130)
Lease financing receivables	88,272	88,591	85,242	79,804	73,270	(319)	15,002
Aircraft	246,060	250,051	226,947	208,512	184,344	(3,991)	61,716
Home equity	309,083	295,133	275,750	255,755	250,050	13,950	59,033
Consumer:							
Credit cards	16,858	16,654	16,950	17,134	16,775	204	83
Overdrafts	629	694	640	706	775	(65)	(146)
Automobile loans	2,054	2,664	3,380	4,177	5,267	(610)	(3,213)
Other consumer	11,372	7,428	5,674	6,109	5,450	3,944	5,922
<b>Total Traditional Banking</b>	<b>4,573,650</b>	<b>4,618,569</b>	<b>4,496,743</b>	<b>4,394,668</b>	<b>4,165,177</b>	<b>(44,919)</b>	<b>408,473</b>
Warehouse lines of credit	463,249	339,723	457,033	539,560	457,365	123,526	5,884
<b>Total Core Banking</b>	<b>5,036,899</b>	<b>4,958,292</b>	<b>4,953,776</b>	<b>4,934,228</b>	<b>4,622,542</b>	<b>78,607</b>	<b>414,357</b>
<b>Republic Processing Group:</b>							
Tax Refund Solutions:							
Refund Advances	52,101	103,115	—	—	31,665	(51,014)	20,436
Other TRS commercial & industrial loans	5,396	46,092	354	193	8,327	(40,696)	(2,931)
Republic Credit Solutions	129,896	132,362	126,969	118,721	111,700	(2,466)	18,196
<b>Total Republic Processing Group</b>	<b>187,393</b>	<b>281,569</b>	<b>127,323</b>	<b>118,914</b>	<b>151,692</b>	<b>(94,176)</b>	<b>35,701</b>
<b>Total loans - Total Company</b>	<b>\$ 5,224,292</b>	<b>\$ 5,239,861</b>	<b>\$ 5,081,099</b>	<b>\$ 5,053,142</b>	<b>\$ 4,774,234</b>	<b>\$ (15,569)</b>	<b>\$ 450,058</b>
<b>Allowance for Credit Losses on Loans ("Allowance")</b>							
Traditional Banking	\$ 59,176	\$ 58,998	\$ 56,931	\$ 55,567	\$ 55,216	\$ 178	\$ 3,960
Warehouse Lending	1,156	847	1,143	1,346	1,144	309	12
<b>Total Core Banking</b>	<b>60,332</b>	<b>59,845</b>	<b>58,074</b>	<b>56,913</b>	<b>56,360</b>	<b>487</b>	<b>3,972</b>
Tax Refund Solutions	30,069	3,990	1	—	25,981	26,079	4,088
Republic Credit Solutions	18,301	18,295	16,501	15,289	13,780	6	4,521
<b>Total Republic Processing Group</b>	<b>48,370</b>	<b>22,285</b>	<b>16,502</b>	<b>15,289</b>	<b>39,761</b>	<b>26,085</b>	<b>8,609</b>
<b>Total Allowance - Total Company</b>	<b>\$ 108,702</b>	<b>\$ 82,130</b>	<b>\$ 74,576</b>	<b>\$ 72,202</b>	<b>\$ 96,121</b>	<b>\$ 26,572</b>	<b>\$ 12,581</b>
<b>Allowance to Total Loans</b>							
Traditional Banking	1.29 %	1.28 %	1.27 %	1.26 %	1.33 %	0.01 %	(0.04)%
Warehouse Lending	0.25	0.25	0.25	0.25	0.25	—	—
<b>Total Core Banking</b>	<b>1.20</b>	<b>1.21</b>	<b>1.17</b>	<b>1.15</b>	<b>1.22</b>	<b>(0.01)</b>	<b>(0.02)</b>
Tax Refund Solutions	52.30	2.67	0.28	—	64.97	49.63	(12.67)
Republic Credit Solutions	14.09	13.82	13.00	12.88	12.34	0.27	1.75
<b>Total Republic Processing Group</b>	<b>25.81</b>	<b>7.91</b>	<b>12.96</b>	<b>12.86</b>	<b>26.21</b>	<b>17.90</b>	<b>(0.40)</b>
<b>Total Company</b>	<b>2.08</b>	<b>1.57</b>	<b>1.47</b>	<b>1.43</b>	<b>2.01</b>	<b>0.51</b>	<b>0.07</b>

**Republic Bancorp, Inc.**  
**Earnings Release Financial Supplement**  
**First quarter 2024 (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		Change (8) From Mar. 31, 2023 or 3M to 3M
	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2023	
<b>Credit Quality Asset Balances and Net Charge-off ("NCO") Data:</b>								
<b>Nonperforming Assets - Total Company:</b>								
Loans on nonaccrual status	\$ 19,258	\$ 19,150	\$ 18,127	\$ 16,957	\$ 15,833	\$ 19,258	\$ 15,833	\$ 3,425
Loans past due 90-days-or-more and still on accrual	2,116	1,468	1,037	547	777	2,116	777	1,339
Total nonperforming loans	21,374	20,618	19,164	17,504	16,610	21,374	16,610	4,764
OREO	1,485	1,370	1,423	1,478	1,529	1,485	1,529	(44)
Total nonperforming assets	\$ 22,859	\$ 21,988	\$ 20,587	\$ 18,982	\$ 18,139	\$ 22,859	\$ 18,139	\$ 4,720
<b>Nonperforming Assets - Core Bank:</b>								
Loans on nonaccrual status	\$ 19,258	\$ 19,150	\$ 18,127	\$ 16,957	\$ 15,833	\$ 19,258	\$ 15,833	\$ 3,425
Loans past due 90-days-or-more and still on accrual	—	—	—	—	—	—	—	—
Total nonperforming loans	19,258	19,150	18,127	16,957	15,833	19,258	15,833	3,425
OREO	1,485	1,370	1,423	1,478	1,529	1,485	1,529	(44)
Total nonperforming assets	\$ 20,743	\$ 20,520	\$ 19,550	\$ 18,435	\$ 17,362	\$ 20,743	\$ 17,362	\$ 3,381
<b>Delinquent Loans:</b>								
Delinquent loans - Core Bank	\$ 7,796	\$ 8,176	\$ 6,806	\$ 5,875	\$ 5,537	\$ 7,796	\$ 5,537	\$ 2,259
RPG	13,616	13,916	12,328	10,043	30,587	13,616	30,587	(16,971)
Total delinquent loans - Total Company	\$ 21,412	\$ 22,092	\$ 19,134	\$ 15,918	\$ 36,124	\$ 21,412	\$ 36,124	\$ (14,712)
<b>NCOs (Recoveries) by Segment:</b>								
Traditional Bank	\$ 180	\$ 220	\$ 203	\$ 125	\$ 77	\$ 180	\$ 77	\$ 103
Warehouse Lending loans	—	—	—	—	—	—	—	—
Core Bank loans	180	220	203	125	77	180	77	103
Tax Refund Solutions	(305)	(1,052)	(1,968)	25,762	(285)	(305)	(285)	(20)
Republic Credit Solutions	4,175	4,267	3,121	2,787	2,866	4,175	2,866	1,309
RPG	3,870	3,215	1,153	28,549	2,581	3,870	2,581	1,289
Total NCOs (recoveries) - Total Company	\$ 4,050	\$ 3,435	\$ 1,356	\$ 28,674	\$ 2,658	\$ 4,050	\$ 2,658	\$ 1,392
<b>Credit Quality Ratios - Total Company:</b>								
Nonperforming loans to total loans	0.41 %	0.39 %	0.38 %	0.35 %	0.35 %	0.41 %	0.35 %	0.06 %
Nonperforming assets to total loans (including OREO)	0.44	0.42	0.41	0.38	0.38	0.44	0.38	0.06
Nonperforming assets to total assets	0.33	0.33	0.32	0.30	0.30	0.33	0.30	0.03
Allowance for credit losses to total loans	2.08	1.57	1.47	1.43	2.01	2.08	2.01	0.07
Allowance for credit losses to nonperforming loans	509	398	389	412	579	509	579	(70)
Delinquent loans to total loans (9)	0.41	0.42	0.38	0.32	0.76	0.41	0.76	(0.35)
NCOs (recoveries) to average loans (annualized)	0.30	0.27	0.11	2.34	0.23	0.30	0.23	0.07
<b>Credit Quality Ratios - Core Bank:</b>								
Nonperforming loans to total loans	0.38 %	0.39 %	0.37 %	0.34 %	0.34 %	0.38 %	0.34 %	0.04 %
Nonperforming assets to total loans (including OREO)	0.41	0.41	0.39	0.37	0.38	0.41	0.38	0.03
Nonperforming assets to total assets	0.33	0.35	0.33	0.32	0.32	0.33	0.32	0.01
Allowance for credit losses to total loans	1.20	1.21	1.17	1.15	1.22	1.20	1.22	(0.02)
Allowance for credit losses to nonperforming loans	313	313	320	336	356	313	356	(43)
Delinquent loans to total loans	0.15	0.16	0.14	0.12	0.12	0.15	0.12	0.03
Annualized NCOs (recoveries) to average loans	0.01	0.02	0.02	0.01	0.01	0.01	0.01	0.00
<b>TRS Refund Advances ("RAs")</b>								
RAs originated	\$ 771,091	\$ 103,115	\$ —	\$ —	\$ 737,047	\$ 771,091	\$ 737,047	\$ 34,044
Net (credit) charge to the Provision for RAs	25,718	2,877	(1,939)	(161)	21,715	25,718	21,715	4,003
RAs NCOs (recoveries)	(275)	(1,052)	(1,939)	25,636	(285)	(275)	(285)	10

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**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, 2024, the Company was divided into five reportable segments: Traditional Banking, Warehouse Lending (“Warehouse”), Tax Refund Solutions (“TRS”), Republic Payment Solutions (“RPS”), and Republic Credit Solutions (“RCS”). Management considers the first two segments to collectively constitute “Core Bank” or “Core Banking” operations, while the last three 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
<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. TRS products are primarily provided to clients outside of the Bank’s market footprint.	Loans and refund transfers
Republic Payment Solutions	RPS offers general-purpose reloadable cards. RPS products are primarily provided to clients outside of the Bank’s market footprint.	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 2023 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.



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Segment information for the quarters and years ended March 31, 2024 and 2023 follows:

<i>(dollars in thousands)</i>	Three Months Ended March 31, 2024								
	Core Banking			Republic Processing Group				Total RPG	Total Company
	Traditional Banking	Warehouse Lending	Total Core Banking	Tax Refund Solutions	Republic Payment Solutions	Republic Credit Solutions			
Net interest income	\$ 48,259	\$ 2,257	\$ 50,516	\$ 30,910	\$ 3,508	\$ 11,985	\$ 46,403	\$ 96,919	
Provision for expected credit loss expense	358	309	667	25,774	—	4,181	29,955	30,622	
Net refund transfer fees	—	—	—	10,820	—	—	10,820	10,820	
Mortgage banking income	310	—	310	—	—	—	—	310	
Program fees	—	—	—	—	773	3,406	4,179	4,179	
Other noninterest income	7,986	13	7,999	63	1	1	65	8,064	
<b>Total noninterest income</b>	<b>8,296</b>	<b>13</b>	<b>8,309</b>	<b>10,883</b>	<b>774</b>	<b>3,407</b>	<b>15,064</b>	<b>23,373</b>	
Total noninterest expense	41,394	878	42,272	4,512	954	3,233	8,699	50,971	
Income (loss) before income tax expense	14,803	1,083	15,886	11,507	3,328	7,978	22,813	38,699	
Income tax expense (benefit)	2,520	244	2,764	2,714	761	1,854	5,329	8,093	
Net income (loss)	\$ 12,283	\$ 839	\$ 13,122	\$ 8,793	\$ 2,567	\$ 6,124	\$ 17,484	\$ 30,606	
Period-end assets	\$ 5,766,166	\$ 463,664	\$ 6,229,830	\$ 106,401	\$ 406,847	\$ 132,514	\$ 645,762	\$ 6,875,592	
Net interest margin	3.33 %	2.67 %	3.30 %	NM	5.07 %	NM	NM	5.87 %	
Net-revenue concentration*	46 %	2 %	48 %	35 %	4 %	13 %	52 %	100 %	

<i>(dollars in thousands)</i>	Three Months Ended March 31, 2023								
	Core Banking			Republic Processing Group				Total RPG	Total Company
	Traditional Banking	Warehouse Lending	Total Core Banking	Tax Refund Solutions	Republic Payment Solutions	Republic Credit Solutions			
Net interest income	\$ 50,168	\$ 2,087	\$ 52,255	\$ 28,307	\$ 3,458	\$ 8,622	\$ 40,387	\$ 92,642	
Provision for expected credit loss expense	2,984	135	3,119	21,808	—	1,839	23,647	26,766	
Net refund transfer fees	—	—	—	10,807	—	—	10,807	10,807	
Mortgage banking income	800	—	800	—	—	—	—	800	
Program fees	—	—	—	—	707	2,534	3,241	3,241	
Other noninterest income	7,671	11	7,682	115	11	25	151	7,833	
<b>Total noninterest income</b>	<b>8,471</b>	<b>11</b>	<b>8,482</b>	<b>10,922</b>	<b>718</b>	<b>2,559</b>	<b>14,199</b>	<b>22,681</b>	
Total noninterest expense	43,406	968	44,374	4,782	866	2,421	8,069	52,443	
Income before income tax expense	12,249	995	13,244	12,639	3,310	6,921	22,870	36,114	
Income tax expense	2,713	223	2,936	2,806	735	1,545	5,086	8,022	
Net income	\$ 9,536	\$ 772	\$ 10,308	\$ 9,833	\$ 2,575	\$ 5,376	\$ 17,784	\$ 28,092	
Period-end assets	\$ 4,987,423	\$ 458,675	\$ 5,446,098	\$ 95,462	\$ 415,688	\$ 116,843	\$ 627,993	\$ 6,074,091	
Net interest margin	4.07 %	2.53 %	3.98 %	NM	3.84 %	NM	NM	6.52 %	
Net-revenue concentration*	50 %	2 %	52 %	34 %	4 %	10 %	48 %	100 %	

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**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		<i>\$ Change (8) 3M to 3M</i>
	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2023	
Traditional Banking	\$ 1,366	\$ 1,400	\$ 1,703	\$ 1,311	\$ 943	\$ 1,366	\$ 943	\$ 423
Warehouse Lending	263	235	254	294	248	263	248	15
<b>Total Core Bank</b>	<b>1,629</b>	<b>1,635</b>	<b>1,957</b>	<b>1,605</b>	<b>1,191</b>	<b>1,629</b>	<b>1,191</b>	<b>438</b>
TRS - Refund Advances	34,652	7	25	41	31,404	34,652	31,404	3,248
TRS - Other Loan Fees	1,219	1,089	6	24	933	1,219	933	286
RCS	11,372	10,514	9,763	8,416	7,962	11,372	7,962	3,410
<b>Total RPG</b>	<b>47,243</b>	<b>11,610</b>	<b>9,794</b>	<b>8,481</b>	<b>40,299</b>	<b>47,243</b>	<b>40,299</b>	<b>6,944</b>
<b>Total loan fees - Total Company</b>	<b>\$ 48,872</b>	<b>\$ 13,245</b>	<b>\$ 11,751</b>	<b>\$ 10,086</b>	<b>\$ 41,490</b>	<b>\$ 48,872</b>	<b>\$ 41,490</b>	<b>\$ 7,382</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 Traditional 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		<i>\$ Change (8) 3M to 3M</i>
	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2023	
<b>Mortgage Loans Held for Sale</b>								
Balance, beginning of period	\$ 3,227	\$ 2,711	\$ 4,038	\$ 1,034	\$ 1,302	\$ 3,227	\$ 1,302	\$ 1,925
Originations	27,046	24,050	23,860	13,948	15,942	27,046	15,942	11,104
Transferred from held for investment to held for sale	69,464	—	—	—	—	69,464	—	69,464
Proceeds from sales	(18,773)	(24,134)	(25,681)	(11,483)	(16,630)	(18,773)	(16,630)	(2,143)
Fair value adjustment for correspondent loans reclassified to held for sale	(997)	—	—	—	—	(997)	—	(997)
Net gain on sale	917	600	494	539	420	917	420	497
Balance, end of period	<u>\$ 80,884</u>	<u>\$ 3,227</u>	<u>\$ 2,711</u>	<u>\$ 4,038</u>	<u>\$ 1,034</u>	<u>\$ 80,884</u>	<u>\$ 1,034</u>	<u>\$ 79,850</u>
<b>RCS Consumer Loans Held for Sale</b>								
Balance, beginning of period	\$ 24,008	\$ 21,972	\$ 21,544	\$ 17,432	\$ 17,875	\$ 24,008	\$ 17,875	\$ 6,133
Originations	188,347	300,281	287,088	262,404	207,222	188,347	207,222	(18,875)
Proceeds from sales	(196,584)	(302,118)	(289,997)	(261,301)	(210,199)	(196,584)	(210,199)	13,615
Net gain on sale	3,405	3,873	3,337	3,009	2,534	3,405	2,534	871
Balance, end of period	<u>\$ 19,176</u>	<u>\$ 24,008</u>	<u>\$ 21,972</u>	<u>\$ 21,544</u>	<u>\$ 17,432</u>	<u>\$ 19,176</u>	<u>\$ 17,432</u>	<u>\$ 1,744</u>

(4) The following table provides a reconciliation of total stockholders' equity in accordance with GAAP to tangible stockholders' equity, 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.

(dollars in thousands, except per share data)	As of				
	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023	Mar. 31, 2023
Total stockholders' equity - GAAP (a)	\$ 935,583	\$ 912,756	\$ 893,400	\$ 886,971	\$ 882,202
Less: Goodwill	40,516	40,516	40,516	40,516	41,618
Less: Mortgage servicing rights	7,102	7,411	7,710	7,995	8,406
Less: Core deposit intangible	2,302	2,439	2,576	2,713	2,813
Tangible stockholders' equity - Non-GAAP (c)	\$ 885,663	\$ 862,390	\$ 842,598	\$ 835,747	\$ 829,365
Total assets - GAAP (b)	\$ 6,875,592	\$ 6,594,891	\$ 6,386,475	\$ 6,369,779	\$ 6,074,091
Less: Goodwill	40,516	40,516	40,516	40,516	41,618
Less: Mortgage servicing rights	7,102	7,411	7,710	7,995	8,406
Less: Core deposit intangible	2,302	2,439	2,576	2,713	2,813
Tangible assets - Non-GAAP (d)	\$ 6,825,672	\$ 6,544,525	\$ 6,335,673	\$ 6,318,555	\$ 6,021,254
Total stockholders' equity to total assets - GAAP (a/b)	13.61 %	13.84 %	13.99 %	13.92 %	14.52 %
Tangible stockholders' equity to tangible assets - Non-GAAP (c/d)	12.98 %	13.18 %	13.30 %	13.23 %	13.77 %
Number of shares outstanding (e)	19,411	19,358	19,453	19,606	19,758
Book value per share - GAAP (a/e)	\$ 48.20	\$ 47.15	\$ 45.93	\$ 45.24	\$ 44.65
Tangible book value per share - Non-GAAP (c/e)	45.63	44.55	43.31	42.63	41.98

(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 material nonrecurring revenues and expenses related to the CBank merger, the BOLI benefit payment received, as well as net gains (losses) on sales, calls, and impairment of investment securities.

(dollars in thousands)	Three Months Ended					Three Months Ended	
	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2023
Net interest income - GAAP	\$ 96,919	\$ 66,782	\$ 64,825	\$ 64,529	\$ 92,642	\$ 96,919	\$ 92,642
Noninterest income - GAAP	23,373	14,780	14,345	19,651	22,681	23,373	22,681
Less: BOLI benefit payment received	—	—	—	1,728	—	—	—
Less: Net gain (loss) on securities	—	6	2	3	1	—	1
Total adjusted income - Non-GAAP (a)	\$ 120,292	\$ 81,556	\$ 79,168	\$ 82,449	\$ 115,322	\$ 120,292	\$ 115,322
Noninterest expense - GAAP	\$ 50,971	\$ 47,054	\$ 48,368	\$ 51,533	\$ 52,443	\$ 50,971	\$ 52,443
Less: Merger expenses related to CBank acquisition	41	92	(132)	127	2,073	41	2,073
Adjusted noninterest expense - Non-GAAP (b)	\$ 50,930	\$ 46,962	\$ 48,500	\$ 51,406	\$ 50,370	\$ 50,930	\$ 50,370
Efficiency Ratio - Non-GAAP (b/a)	42 %	58 %	61 %	62 %	44 %	42 %	44 %

(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) Quarter (“Q”) to Quarter changes compare the most recent quarter or quarter end to the same quarter or quarter end of a year prior. Year-to-date changes compare the most recent period or period end to the same period or period end of a year prior. Year-to-date changes are expressed as either 3M to 3M (three months), 6M to 6M (six months), 9M to 9M (nine months), or 12M to 12M (twelve months).

(9) 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, 2024, included \$0 of Refund Advances (“RA”), which do not have a contractual due date, but the Company considered an RA delinquent in 2024 if it remained unpaid 35 days after the taxpayer’s tax return was submitted to the applicable taxing authority.

(10) The following table provides a reconciliation of Net Income in accordance with GAAP to Adjusted Net Income, a non-GAAP disclosure. The Company provides the Adjusted Net Income, a non-GAAP measure, in addition to GAAP Net Income, because of its widespread use by investors as a means to evaluate company performance. The Adjusted Net Income figure excludes material nonrecurring revenues and expenses related to the CBank merger.

<i>(dollars in thousands)</i>	Year Ended			
	Mar. 31, 2024	Mar. 31, 2023	\$ Change	% Change
Net income - GAAP	\$ 30,606	\$ 28,092	\$ 2,514	9 %
Add: Expenses related to CBank acquisition	41	2,073	(2,032)	NM
Add: Provision expense related to CBank acquisition	—	2,689	(2,689)	NM
Subtotal: Adjusted Items	\$ 41	\$ 4,762	\$ (4,721)	NM
Add: Applicable Income Tax Impact on the above items	(9)	(1,360)	1,351	NM
Total adjusted net income - Non-GAAP (a)	\$ 30,638	\$ 31,494	\$ (856)	(3)%

*NM – Not meaningful*

*NA – Not applicable*

*YTD – Year to date*

CONTACT:

Republic Bancorp, Inc.

Kevin Sipes

Executive Vice President & Chief Financial Officer

(502) 560-8628