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### Republic Bancorp, Inc. Reports Second Quarter 2024 Net Income of \$25.2 Million

July 19, 2024

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

Louisville, KY – [Republic Bancorp, Inc.](#) (“Republic” or the “Company”) reported second quarter 2024 net income and Diluted Earnings per Class A Common Share (“Diluted EPS”) of \$25.2 million and \$1.30 per share, representing increases of 20% and 22% over the second quarter of 2023.

[Logan Pichel](#), President & CEO of the Republic Bank & Trust Company commented, “We are very pleased with our strong performance in the second quarter, which reflects our continued focus on providing best-in-class service to our clients, the on-going success of our diversified business model, and growing our core banking franchise, while also prudently and effectively managing our risks and expenses,” said Logan Pichel, President and CEO of Republic Bank. “Perhaps as much as anything, I am most proud that we reached an industry strong Net Promoter Score (“NPS”) of 67.2 during the second quarter versus an industry average of 23.9. Our strong NPS Score further affirms our passion for delivering exceptional customer experiences across all channels and all parts of the Bank.

We also had another positive quarter in moderating our operating costs as our Total Company noninterest expenses declined nearly 4% from the second quarter of 2023 to the second quarter of 2024. We are reporting this reduction in our noninterest expenses despite recent investments we’ve made in new banking centers, the hiring of new talent, and the on-going enhancement of our technology and digital capabilities. We are very proud of the progress we’ve made in our efficiency gains and look forward to building on this progress in the future.

Some of our additional highlights for the second quarter of 2024 include:

- 1) Core Bank asset quality remained excellent, with net charge-offs to average loans of only 0.02% for the quarter and nonperforming loans to total loans of 0.39% as of June 30, 2024.
- 2) We completed the sale of \$67 million of lower-yielding mortgage loans during the quarter. We executed this sale as we see opportunities to increase our future earnings through recycling the proceeds from this transaction into other higher yielding loan opportunities.

- 3) Our Traditional Bank loan portfolio grew by \$16 million during the second quarter. As expected, our new loan production at the Traditional Bank has been slower during the first six months of 2024 compared to previous periods as we continued to exercise strong pricing discipline for new loan opportunities. While this pricing discipline contributed to the rising yields for the Traditional Bank's overall loan portfolio, it also reduced the Traditional Bank's new loan volume, and as a result, the overall opportunity for growth in the Traditional Bank's loan portfolio since year-end. While this strategy will likely make growing the Traditional Bank's overall loan portfolio more difficult in the near term, we will continue to make pricing decisions with the long-term future of the Company in mind.
- 4) To take advantage of the currently inverted yield curve and lower our overall borrowing costs during the second quarter of 2024, we borrowed \$100 million from the Federal Home Loan Bank ("FHLB") on a five-year basis. As a result of this strategy, the Company was able to lock in an annualized cost of 4.42% for these borrowings over the five-year term compared to an annualized cost of 5.55% for overnight borrowings.

As it relates to our diversification of revenue streams, our Republic Processing Group ("RPG") continued to produce positive results during the second quarter of 2024. While Republic Payment Solutions ("RPS") was down slightly for the quarter due to a revenue share arrangement implemented during the first quarter of 2024, both Republic Credit Solutions ("RCS") and Tax Refund Solutions ("TRS") had solid increases in net income contributing to a 14% increase in net income for RPG, in total, for the second quarter of 2024 compared to the second quarter of 2023.

As we look ahead to the second half of 2024, achieving moderately priced deposit growth will remain a major focus. With our superior customer service, competitive products, convenient locations, and solid digital capabilities, we believe we are well-armed to effectively and efficiently grow our loyal customer base. I am optimistic about our future and the potential for us to create long-term value for our shareholders, our clients, our associates, and the communities we serve," Pichel concluded.

The following table highlights Republic’s key metrics for the three months ended June 30, 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 July 19, 2024.*

<i>(dollars in thousands, except per share data)</i>	Total Company Financial Performance Highlights							
	Three Months Ended Jun. 30,				Six Months Ended Jun. 30,			
	2024	2023	\$ Change	% Change	2024	2023	\$ Change	% Change
Income Before Income Tax Expense	\$ 32,105	\$ 26,508	\$ 5,597	21 %	\$ 70,804	\$ 62,622	\$ 8,182	13 %
Net Income	25,206	21,052	4,154	20	55,812	49,144	6,668	14
Diluted EPS	1.30	1.07	0.23	22	2.87	2.50	0.37	15
Return on Average Assets ("ROA")	1.50 %	1.37 %	NA	10	1.61 %	1.60 %	NA	1
Return on Average Equity ("ROE")	10.57	9.41	NA	12	11.90	11.14	NA	7

NA – Not applicable

## Results of Operations for the Second Quarter of 2024 Compared to the Second Quarter of 2023

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

Net income for the Core Bank was \$15.0 million for the second quarter of 2024, a \$2.9 million, or 24%, increase over the \$12.1 million for the second quarter of 2023. Favorable variances across net interest income, Provision, and noninterest expenses, were all drivers for the increase in net income from the second quarter of 2023 to the second quarter of 2024.

*Net Interest Income* – Core Bank net interest income was \$52.8 million for the second quarter of 2024, a \$1.4 million, or 3%, increase from \$51.4 million during the second quarter of 2023 and was driven, in general, by period-over-period growth in average interest-earning assets. The quarter-over-same-quarter-last-year increase in net interest income for the Core Bank reversed a negative trend of two consecutive quarterly declines in net interest income for the fourth quarter of 2023 and the first quarter of 2024.

While net interest income did increase in terms of overall dollars, the Core Bank’s net interest margin (“NIM”) decreased from 3.65% during the second quarter of 2023 to 3.46% during the second quarter of 2024. As with the previous quarters over the past year, the primary driver of the decrease in the net interest margin at the Core Bank was a shift in funding mix away from noninterest-bearing deposit balances into higher-costing, interest-bearing deposits and FHLB borrowings. Overall, the Core Bank’s average noninterest-bearing deposits decreased from \$1.5 billion during the second quarter of 2023 to \$1.2 billion for the second quarter of 2024. In addition to this change in funding mix, the Core Bank’s cost of interest-bearing liabilities also increased 103 basis points from the second quarter of 2023 to the second quarter of 2024, outpacing the 60-basis-point increase to its yield on interest-earning assets over the same periods.

Additional items of note impacting the Core Bank’s change in net interest income and NIM between the second quarter of 2023 and the second quarter of 2024 were as follows:

- Average outstanding Warehouse balances decreased from \$462 million during the second quarter of 2023 to \$457 million for the second quarter of 2024. Committed Warehouse lines declined from \$980 million to \$957 million during these same periods, while an up-tick in demand caused average usage rates for Warehouse lines to increase from 47% during the second quarter of 2023 to 49% for the second quarter of 2024.
- Traditional Bank average loans grew from \$4.3 billion with a weighted-average yield of 4.98% during the second quarter of 2023 to \$4.6 billion with a weighted average yield of 5.57% during the second quarter of 2024. In general, the growth in average loan balances was primarily attributable to loan

growth achieved during the last six months of 2023, as the spot balances for Traditional Bank loans decreased \$29 million, or 1%, from December 31, 2023 to June 30, 2024.

- Average interest-earning cash, which is managed as a separate but complementary component of the Company's overall investment portfolio, was \$393 million with a weighted-average yield of 5.46% during the second quarter of 2024 compared to \$115 million with a weighted-average yield of 5.43% for the second quarter of 2023. The increase in average interest-earning cash balances was the continuance of a strategic decision over the past year for additional on-balance sheet liquidity above required minimums in response to the uncertainty of the economic environment.
- Average investments were \$670 million with a weighted-average yield of 3.09% during the second quarter of 2024 compared to \$775 million with a weighted-average yield of 2.73% for the second quarter of 2023. The Core Bank continued to maintain an investment portfolio during the second quarter of 2024 with a short overall duration as part of its interest rate risk management strategy. As a result of this short duration, the Core Bank has approximately \$111 million of investment securities as of June 30, 2024 that are scheduled to mature over the remaining six months of 2024 with a weighted-average yield of 3.69%.
- Further segmenting the Core Bank's increased cost of interest-bearing liabilities:
  - The weighted-average cost of total interest-bearing deposits increased from 1.59% during the second quarter of 2023 to 2.79% for the second quarter of 2024, while average interest-bearing deposits grew \$668 million over the same periods. Included within this \$668 million of growth in interest-bearing deposits was a \$251 million increase in the average balances for higher-costing, short-term brokered deposits and third-party listing service deposits, which the Company utilized for excess liquidity purposes.
  - The average balance of FHLB borrowings increased from \$256 million for the second quarter of 2023 to \$306 million for the second quarter of 2024. Conversely, the weighted-average cost of these borrowings decreased from 4.90% to 4.29% for the same time periods. The increase in the average balance of borrowings was driven, in general, by the above noted growth in period-to-period average loans, while the decrease in the overall weighted-average cost of FHLB borrowings resulted from term-extension strategies to take advantage of the currently inverted yield curve.

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 Jun. 30,			Three Months Ended Jun. 30,		
	2024	2023	Change	2024	2023	Change
Traditional Banking	\$ 49,915	\$ 48,743	\$ 1,172	3.53 %	3.77 %	(0.24)%
Warehouse Lending	2,914	2,642	272	2.57	2.28	0.29
Total Core Bank	<u>\$ 52,829</u>	<u>\$ 51,385</u>	<u>\$ 1,444</u>	3.46	3.65	(0.19)

<i>(dollars in thousands)</i> Reportable Segment	Average Loan Balances				Period-End Loan Balances			
	Three Months Ended Jun. 30,				Jun. 30,	Jun. 30,	\$ Change	% Change
	2024	2023	\$ Change	% Change	2024	2023		
Traditional Banking	\$ 4,622,655	\$ 4,279,373	\$ 343,282	8 %	\$ 4,589,167	\$ 4,394,668	\$ 194,499	4 %
Warehouse Lending	456,908	462,755	(5,847)	(1)	549,011	539,560	9,451	2
Total Core Bank	<u>\$ 5,079,563</u>	<u>\$ 4,742,128</u>	<u>\$ 337,435</u>	7	<u>\$ 5,138,178</u>	<u>\$ 4,934,228</u>	<u>\$ 203,950</u>	4

\*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 \$1.1 million for the second quarter of 2024 compared to a net charge of \$2.1 million for the second quarter of 2023.

The net charge of \$1.1 million for the second quarter of 2024 was driven, primarily, by the following:

- The Core Bank recorded a net charge to the Provision of \$681,000 during the second quarter of 2024 substantially related to general formula reserves applied to Traditional Bank loans. While loan balances at the Traditional Bank only slightly increased by \$16 million during the second quarter, the segment continued to experience a change in loan mix, growing in categories such as construction and land development, with higher loan loss reserve requirements thus driving its higher Provision for the quarter.
- The Core Bank recorded a net charge to the Provision of \$214,000 resulting from general formula reserves applied to an \$86 million increase in outstanding Warehouse balances during the quarter.

The net charge of \$2.1 million during the second quarter of 2023 was driven, primarily, by the following:

- The Core Bank recorded a net charge to the Provision of \$3.9 million during the second quarter of 2023 substantially related to general formula reserves applied to \$229 million of Traditional Bank loan growth for the quarter.
- Offsetting the above, the Core Bank recognized a \$2.0 million credit to the Provision during the second quarter of 2023 driven primarily by the release of \$1.5 million in COVID-related reserves as the federal government declared an official end to the COVID pandemic effective May 2023.
- The Core Bank recorded a net charge to the Provision of \$202,000 resulting from general formula reserves applied to an \$81 million increase in outstanding Warehouse balances during the quarter.

As a percentage of total loans, the Core Bank's Allowance<sup>(2)</sup> increased 4 basis points from June 30, 2023 to June 30, 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 Jun. 30, 2024			As of Jun. 30, 2023			Year-over-Year Change	
	Gross Loans	Allowance	Allowance to Loans	Gross Loans	Allowance	Allowance to Loans	Allowance to Loans	% Change
	Traditional Bank	\$ 4,589,167	\$ 59,865	1.30 %	\$ 4,394,668	\$ 55,567	1.26 %	0.04 %
Warehouse Lending	549,011	1,370	0.25	539,560	1,346	0.25	—	—
<b>Total Core Bank</b>	<b>5,138,178</b>	<b>61,235</b>	<b>1.19</b>	<b>4,934,228</b>	<b>56,913</b>	<b>1.15</b>	<b>0.04</b>	<b>3</b>
Tax Refund Solutions	92	—	—	193	—	—	—	—
Republic Credit Solutions	126,000	19,452	15.44	118,721	15,289	12.88	2.56	20
<b>Total Republic Processing Group</b>	<b>126,092</b>	<b>19,452</b>	<b>15.43</b>	<b>118,914</b>	<b>15,289</b>	<b>12.86</b>	<b>2.57</b>	<b>20</b>
<b>Total Company</b>	<b>\$ 5,264,270</b>	<b>\$ 80,687</b>	<b>1.53 %</b>	<b>\$ 5,053,142</b>	<b>\$ 72,202</b>	<b>1.43 %</b>	<b>0.10 %</b>	<b>7 %</b>

(dollars in thousands) Reportable Segment	ACLL Roll-Forward Three Months Ended June 30,										
	2024					2023					
	Beginning Balance	Provision	Charge-offs	Recoveries	Ending Balance	Beginning Balance	CBank Adjustment*	Provision	Charge-offs	Recoveries	Ending Balance
Traditional Bank	\$ 59,176	\$ 921	\$ (332)	\$ 100	\$ 59,865	\$ 55,216	\$ (1,384)	\$ 1,860	\$ (239)	\$ 114	\$ 55,567
Warehouse Lending	1,156	214	—	—	1,370	1,144	—	202	—	—	1,346
<b>Total Core Bank</b>	<b>60,332</b>	<b>1,135</b>	<b>(332)</b>	<b>100</b>	<b>61,235</b>	<b>56,360</b>	<b>(1,384)</b>	<b>2,062</b>	<b>(239)</b>	<b>114</b>	<b>56,913</b>
Tax Refund Solutions	30,069	(1,182)	(32,693)	3,806	—	25,981	—	(219)	(25,950)	188	—
Republic Credit Solutions	18,301	5,196	(4,315)	270	19,452	13,780	—	4,296	(3,018)	231	15,289
<b>Total Republic Processing Group</b>	<b>48,370</b>	<b>4,014</b>	<b>(37,008)</b>	<b>4,076</b>	<b>19,452</b>	<b>39,761</b>	<b>—</b>	<b>4,077</b>	<b>(28,968)</b>	<b>419</b>	<b>15,289</b>
<b>Total Company</b>	<b>\$ 108,702</b>	<b>\$ 5,149</b>	<b>\$ (37,340)</b>	<b>\$ 4,176</b>	<b>\$ 80,687</b>	<b>\$ 96,121</b>	<b>\$ (1,384)</b>	<b>\$ 6,139</b>	<b>\$ (29,207)</b>	<b>\$ 533</b>	<b>\$ 72,202</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:		
	Jun. 30, 2024	Jun. 30, 2023	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021
	Nonperforming loans to total loans	0.39 %	0.34 %	0.39 %	0.37 %
Nonperforming assets to total loans (including OREO)	0.41	0.37	0.41	0.40	0.51
Delinquent loans* to total loans	0.18	0.12	0.16	0.14	0.17
Net charge-offs to average loans (Quarterly rates annualized)	0.02	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 \$1.2 million from the second quarter of 2023 to \$10.1 million for the second quarter of 2024. The decrease in noninterest income was driven by a \$1.7 payment received in June 2023 in the “other” category related to the payout of Bank Owned Life Insurance (“BOLI”). Partially offsetting the decline in noninterest income related to BOLI, mortgage banking income increased \$705,000 driven by an up-tick in consumer demand for home purchases.

**Noninterest Expense** – The Core Bank's noninterest expenses were \$42.6 million for the second quarter of 2024 compared to \$45.5 million for the second quarter of 2023, a decrease of \$2.8 million, or 6% for the quarter. The primary driver for the lower noninterest expenses for the second quarter of 2024 was lower salaries and associated estimated incentive compensation accruals, which decreased \$1.9 million, or 7%, compared to the second quarter of 2023. This overall decline was driven primarily by a 42-count reduction in the number of Core Bank FTEs from June 30, 2023 to June 30, 2024.

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

RPG reported net income of \$10.2 million for the second quarter of 2024, a \$1.3 million, or 14% increase over the \$8.9 million for the second quarter of 2023. RPG's performance for the second quarter of 2024 compared to the second quarter of 2023, by operating segment, was as follows:

### Tax Refund Solutions

TRS recorded net income of \$3.1 million during the second quarter of 2024 compared to net income of \$2.2 million for the second quarter of 2023. The overall increase in TRS net income for the quarter was driven primarily by a \$963,000 decrease in Provision, as net charge-offs for Refund Advances ("RAs") during the quarter were favorably lower than the Company's preliminary estimated loan loss reserves as of March 31, 2024. In addition, the Company also received a \$560,000 payment during the second quarter of 2024 representing a Tax Provider yield enhancement for the RA program to help offset the Company's higher funding costs. This yield enhancement was new for the 2024 tax season.

### Republic Payment Solutions

Net income at RPS was \$2.1 million for the second quarter of 2024, a \$759,000 decrease from the second quarter of 2023. While RPS earned a higher yield of 5.03% applied to the \$360 million average of prepaid program balances for the second quarter of 2024 compared to a yield of 4.52% for the \$364 million in average prepaid card balances for the second quarter of 2023, the higher yield was substantially offset by a \$1.3 million charge to interest expense for a revenue sharing arrangement that was new for 2024.

### Republic Credit Solutions

Net income at RCS increased \$1.1 million, or 29% from \$3.9 million for the second quarter of 2023 to \$5.0 million for the second quarter of 2024. The increase in RCS net income was primarily due to growth in profitability of one of its Line-of-Credit ("LOC") products, which had an increase in net income of \$938,000 from the second quarter of 2023 to the second quarter of 2024. The rise in net income for this LOC product was driven primarily by a period-to-period increase in average outstanding loan balances of \$8.8 million.

*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 June 30, 2024, had approximately \$6.6 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:

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## EARNINGS RELEASE FINANCIAL SUPPLEMENT

### SECOND QUARTER 2024

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**Republic Bancorp, Inc.**  
**Earnings Release Financial Supplement**  
**Second 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	
	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023	From Dec. 31, 2023	From Jun. 30, 2023
<b>Assets:</b>							
Cash and cash equivalents	\$ 400,059	\$ 546,363	\$ 316,567	\$ 219,653	\$ 241,967	\$ 83,492	\$ 158,092
Investment securities, net of allowance for credit losses	557,459	664,294	667,874	703,007	706,238	(110,415)	(148,779)
Loans held for sale	41,904	100,060	27,235	24,683	25,582	14,669	16,322
Loans	5,264,270	5,224,292	5,239,861	5,081,099	5,053,142	24,409	211,128
Allowance for credit losses	(80,687)	(108,702)	(82,130)	(74,576)	(72,202)	1,443	(8,485)
Loans, net	5,183,583	5,115,590	5,157,731	5,006,523	4,980,940	25,852	202,643
Federal Home Loan Bank stock, at cost	23,840	43,729	23,770	31,420	29,395	70	(5,555)
Premises and equipment, net	33,224	33,557	33,411	33,926	33,840	(187)	(616)
Right-of-use assets	31,720	33,210	34,691	35,907	34,939	(2,971)	(3,219)
Goodwill	40,516	40,516	40,516	40,516	40,516	—	—
Other real estate owned ("OREO")	1,265	1,486	1,370	1,423	1,478	(105)	(213)
Bank owned life insurance ("BOLI")	105,462	104,670	103,916	103,211	102,521	1,546	2,941
Other assets and accrued interest receivable	197,542	192,117	187,810	186,206	172,363	9,732	25,179
<b>Total assets</b>	<b>\$ 6,616,574</b>	<b>\$ 6,875,592</b>	<b>\$ 6,594,891</b>	<b>\$ 6,386,475</b>	<b>\$ 6,369,779</b>	<b>\$ 21,683</b>	<b>\$ 246,795</b>
<b>Liabilities and Stockholders' Equity:</b>							
<b>Deposits:</b>							
Noninterest-bearing	\$ 1,279,390	\$ 1,359,516	\$ 1,676,998	\$ 1,702,979	\$ 1,854,907	\$ (397,608)	\$ (575,517)
Interest-bearing	3,789,657	4,061,133	3,376,165	3,090,603	2,874,374	413,492	915,283
<b>Total deposits</b>	<b>5,069,047</b>	<b>5,420,649</b>	<b>5,053,163</b>	<b>4,793,582</b>	<b>4,729,281</b>	<b>15,884</b>	<b>339,766</b>
Securities sold under agreements to repurchase ("SSUAR") and other short-term borrowings	72,598	84,522	97,618	80,797	92,093	(25,020)	(19,495)
Operating lease liabilities	32,602	34,076	35,539	36,726	35,721	(2,937)	(3,119)
Federal Home Loan Bank advances	370,000	270,000	380,000	465,000	520,000	(10,000)	(150,000)
Other liabilities and accrued interest payable	116,904	130,762	115,815	116,970	105,713	1,089	11,191
<b>Total liabilities</b>	<b>5,661,151</b>	<b>5,940,009</b>	<b>5,682,135</b>	<b>5,493,075</b>	<b>5,482,808</b>	<b>(20,984)</b>	<b>178,343</b>
<b>Stockholders' equity</b>	<b>955,423</b>	<b>935,583</b>	<b>912,756</b>	<b>893,400</b>	<b>886,971</b>	<b>42,667</b>	<b>68,452</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 6,616,574</b>	<b>\$ 6,875,592</b>	<b>\$ 6,594,891</b>	<b>\$ 6,386,475</b>	<b>\$ 6,369,779</b>	<b>\$ 21,683</b>	<b>\$ 246,795</b>

**Republic Bancorp, Inc.**  
**Earnings Release Financial Supplement**  
**Second 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>Six Months Ended</b>		<b>\$ Change (8) 6M to 6M</b>
	<b>Jun. 30, 2024</b>	<b>Mar. 31, 2024</b>	<b>Dec. 31, 2023</b>	<b>Sep. 30, 2023</b>	<b>Jun. 30, 2023</b>	<b>Jun. 30, 2024</b>	<b>Jun. 30, 2023</b>	
<b>Assets:</b>								
<b>Interest-earning assets:</b>								
Federal funds sold and other interest-earning deposits	\$ 393,095	\$ 454,426	\$ 201,206	\$ 177,003	\$ 114,368	\$ 423,761	\$ 177,439	\$ 246,322
Investment securities, including FHLB stock	670,114	732,678	769,016	771,453	774,829	701,396	774,006	(72,610)
Loans, including loans held for sale	5,262,719	5,454,344	5,111,263	5,006,081	4,904,167	5,358,531	4,785,513	573,018
Total interest-earning assets	6,325,928	6,641,448	6,081,485	5,954,537	5,793,364	6,483,688	5,736,958	746,730
Allowance for credit losses	(108,194)	(96,446)	(75,747)	(73,438)	(96,720)	(102,320)	(89,995)	(12,325)
<b>Noninterest-earning assets:</b>								
Noninterest-earning cash and cash equivalents	102,712	280,618	101,119	96,303	113,865	191,665	204,382	(12,717)
Premises and equipment, net	33,452	33,889	33,940	34,013	33,967	33,671	33,104	567
Bank owned life insurance	105,128	104,305	103,557	102,825	102,599	104,716	102,303	2,413
Other assets	247,858	255,758	231,207	220,595	210,350	251,809	198,327	53,482
Total assets	\$ 6,706,884	\$ 7,219,572	\$ 6,475,561	\$ 6,334,835	\$ 6,157,425	\$ 6,963,229	\$ 6,185,079	\$ 778,150
<b>Liabilities and Stockholders' Equity:</b>								
<b>Interest-bearing liabilities:</b>								
Interest-bearing deposits	\$ 3,848,238	\$ 4,004,846	\$ 3,210,495	\$ 2,976,852	\$ 2,828,733	\$ 3,926,542	\$ 2,746,373	\$ 1,180,169
SSUARs and other short-term borrowings	88,326	102,592	141,861	90,063	117,852	95,459	160,146	(64,687)
Federal Home Loan Bank advances	305,604	536,209	357,321	441,543	256,000	420,907	250,702	170,205
Total interest-bearing liabilities	4,242,168	4,643,647	3,709,677	3,508,458	3,202,585	4,442,908	3,157,221	1,285,687
<b>Noninterest-bearing liabilities and Stockholders' equity:</b>								
Noninterest-bearing deposits	1,366,862	1,490,048	1,715,408	1,794,874	1,927,486	1,428,455	2,007,877	(579,422)
Other liabilities	144,108	152,835	144,194	133,237	132,687	148,472	133,002	15,470
Stockholders' equity	953,746	933,042	906,282	898,266	894,667	943,394	886,979	56,415
Total liabilities and stockholders' equity	\$ 6,706,884	\$ 7,219,572	\$ 6,475,561	\$ 6,334,835	\$ 6,157,425	\$ 6,963,229	\$ 6,185,079	\$ 778,150

**Republic Bancorp, Inc.**  
**Earnings Release Financial Supplement**  
**Second 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 June 30, 2024			Three Months Ended June 30, 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	\$ 393,095	\$ 5,334	5.46 %	\$ 114,368	\$ 1,558	5.45 %
Investment securities, including FHLB stock (a)	670,114	5,144	3.09	774,829	5,296	2.73
TRS Refund Advance loans (b)	37,103	742	8.04	28,203	40	0.57
RCS LOC products (b)	42,011	11,272	107.91	32,876	8,417	102.41
Other RPG loans (c) (f)	104,042	2,069	8.00	100,960	1,948	7.72
Outstanding Warehouse lines of credit (d) (f)	456,908	9,064	7.98	462,755	8,520	7.36
All other Core Bank loans (e) (f)	4,622,655	64,075	5.57	4,279,373	53,275	4.98
Total interest-earning assets	6,325,928	97,700	6.21	5,793,364	79,054	5.46
Allowance for credit losses	(108,194)			(96,720)		
<b>Noninterest-earning assets:</b>						
Noninterest-earning cash and cash equivalents	102,712			113,865		
Premises and equipment, net	33,452			33,967		
Bank owned life insurance	105,128			102,599		
Other assets (a)	247,858			210,350		
Total assets	\$ 6,706,884			\$ 6,157,425		
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>						
<b>Interest-bearing liabilities:</b>						
Transaction accounts	\$ 1,821,025	\$ 6,323	1.40 %	\$ 1,481,583	\$ 2,564	0.69 %
Money market accounts	1,120,833	9,652	3.46	836,763	4,740	2.27
Time deposits	387,150	3,859	4.01	287,102	1,900	2.65
Reciprocal money market and time deposits	334,496	3,514	4.23	186,707	1,550	3.32
Brokered deposits	184,734	2,425	5.28	36,578	462	5.05
Total interest-bearing deposits	3,848,238	25,773	2.69	2,828,733	11,216	1.59
SSUARs and other short-term borrowings	88,326	132	0.60	117,852	174	0.59
Federal Home Loan Bank advances and other long-term borrowings	305,604	3,259	4.29	256,000	3,135	4.90
Total interest-bearing liabilities	4,242,168	29,164	2.77	3,202,585	14,525	1.81
<b>Noninterest-bearing liabilities and Stockholders' equity:</b>						
Noninterest-bearing deposits	1,366,862			1,927,486		
Other liabilities	144,108			132,687		
Stockholders' equity	953,746			894,667		
Total liabilities and stockholders' equity	\$ 6,706,884			\$ 6,157,425		
Net interest income		\$ 68,536			\$ 64,529	
Net interest spread			3.44 %			3.65 %
Net interest margin			4.36 %			4.46 %

(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 \$15,000 and \$24,000 for the three months ended June 30, 2024 and 2023.

(d) Interest income includes loan fees of \$322,000 and \$300,000 for the three months ended June 30, 2024 and 2023.

(e) Interest income includes loan fees of \$1.3 million and \$1.4 million for the three months ended June 30, 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**  
**Second 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					Six Months Ended		\$ Change (8) 6M to 6M
	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023	
Total interest income (1)	\$ 97,700	\$ 130,632	\$ 90,785	\$ 85,868	\$ 79,054	\$ 228,332	\$ 179,410	\$ 48,922
Total interest expense	29,164	33,713	24,003	21,043	14,525	62,877	22,239	40,638
Net interest income	68,536	96,919	66,782	64,825	64,529	165,455	157,171	8,284
Provision (2)	5,143	30,622	10,989	3,730	6,139	35,765	32,905	2,860
<b>Noninterest income:</b>								
Service charges on deposit accounts	3,526	3,313	3,470	3,559	3,527	6,839	6,826	13
Net refund transfer fees	3,811	10,820	220	242	4,479	14,631	15,286	(655)
Mortgage banking income (3)	1,612	310	983	852	907	1,922	1,707	215
Interchange fee income	3,351	3,157	3,305	3,282	3,419	6,508	6,470	38
Program fees (3)	4,398	4,179	4,561	4,041	3,739	8,577	6,980	1,597
Increase in cash surrender value of BOLI	792	754	705	690	689	1,546	1,324	222
Death benefits in excess of cash surrender value of life insurance	—	—	—	—	1,728	—	1,728	(1,728)
Net losses on OREO	(48)	(53)	(53)	(53)	(52)	(101)	(105)	4
Other*	904	893	1,589	1,732	1,215	1,797	2,116	(319)
Total noninterest income*	18,346	23,373	14,780	14,345	19,651	41,719	42,332	(613)
<b>Noninterest expense:</b>								
Salaries and employee benefits	29,143	29,716	26,397	28,747	30,764	58,859	60,725	(1,866)
Technology, equipment, and communication	7,340	7,490	7,648	7,311	6,920	14,830	14,148	682
Occupancy	3,409	3,822	3,467	3,503	3,591	7,231	6,997	234
Marketing and development	2,705	1,924	2,304	2,055	2,513	4,629	4,087	542
FDIC insurance expense	748	772	690	677	724	1,520	1,361	159
Interchange related expense	1,412	1,298	1,536	1,580	1,350	2,710	2,849	(139)
Legal and professional fees	770	1,055	511	803	829	1,825	1,890	(65)
Merger expense	—	41	92	(132)	127	41	2,200	(2,159)
Other (2)*	4,107	4,853	4,409	3,824	4,715	8,960	9,719	(759)
Total noninterest expense*	49,634	50,971	47,054	48,368	51,533	100,605	103,976	(3,371)
Income before income tax expense	32,105	38,699	23,519	27,072	26,508	70,804	62,622	8,182
Income tax expense	6,899	8,093	3,860	5,501	5,456	14,992	13,478	1,514
Net income	\$ 25,206	\$ 30,606	\$ 19,659	\$ 21,571	\$ 21,052	\$ 55,812	\$ 49,144	\$ 6,668

(\*) 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**  
**Second 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 Six Months Ended		Change (\$) From Jun. 30, 2023 or 6M to 6M
	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023	
<b>Per Share Data:</b>								
Basic weighted average shares outstanding	19,633	19,607	19,586	19,706	19,884	19,626	19,909	(283)
Diluted weighted average shares outstanding	19,714	19,694	19,673	19,774	19,906	19,694	19,961	(267)
Period-end shares outstanding:								
Class A Common Stock	17,271	17,260	17,203	17,296	17,449	17,271	17,449	(178)
Class B Common Stock	2,151	2,151	2,155	2,157	2,157	2,151	2,157	(6)
Book value per share (4)	\$ 49.19	\$ 48.20	\$ 47.15	\$ 45.93	\$ 45.24	\$ 49.19	\$ 45.24	\$ 3.95
Tangible book value per share (4)	46.63	45.63	44.55	43.31	42.63	46.63	42.63	4.00
Earnings per share ("EPS"):								
Basic EPS - Class A Common Stock	\$ 1.31	\$ 1.59	\$ 1.01	\$ 1.11	\$ 1.07	\$ 2.88	\$ 2.50	\$ 0.38
Basic EPS - Class B Common Stock	1.18	1.44	0.93	1.01	0.98	2.62	2.27	0.35
Diluted EPS - Class A Common Stock	1.30	1.58	1.01	1.10	1.07	2.87	2.50	0.37
Diluted EPS - Class B Common Stock	1.18	1.43	0.92	1.01	0.98	2.61	2.27	0.34
Cash dividends declared per Common share:								
Class A Common Stock	\$ 0.407	\$ 0.407	\$ 0.374	\$ 0.374	\$ 0.374	\$ 0.814	\$ 0.748	\$ 0.066
Class B Common Stock	0.370	0.370	0.340	0.340	0.340	0.740	0.680	0.060
<b>Performance Ratios:</b>								
Return on average assets	1.50 %	1.70 %	1.21 %	1.36 %	1.37 %	1.61 %	1.60 %	0.01 %
Return on average equity	10.57	13.12	8.68	9.61	9.41	11.90	11.14	0.76
Efficiency ratio (5)	57	42	58	61	62	49	51	(2)
Yield on average interest-earning assets (1)	6.21	7.91	5.92	5.77	5.46	7.08	6.25	0.83
Cost of average interest-bearing liabilities	2.77	2.92	2.57	2.40	1.81	2.85	1.41	1.44
Cost of average deposits (6)	1.98	1.97	1.60	1.30	0.94	1.98	0.68	1.30
Net interest spread (1)	3.44	4.99	3.35	3.37	3.65	4.23	4.84	(0.61)
Net interest margin - Total Company (1)	4.36	5.87	4.36	4.35	4.46	5.13	5.48	(0.35)
Net interest margin - Core Bank	3.46	3.30	3.40	3.43	3.65	3.38	3.81	(0.43)
<b>Other Information:</b>								
End of period FTEs (7) - Total Company	999	1,011	1,019	1,033	1,043	999	1,043	(44)
End of period FTEs - Core Bank	943	952	962	976	985	943	985	(42)
Number of full-service banking centers	47	47	47	46	45	47	45	2

**Republic Bancorp, Inc.**  
**Earnings Release Financial Supplement**  
**Second 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 Jun. 30, 2023
	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023		
<b>Loan Composition</b>							
<b>Traditional Banking:</b>							
Residential real estate:							
Owner occupied	\$ 1,058,139	\$ 1,064,071	\$ 1,144,684	\$ 1,128,745	\$ 1,086,751	\$ (86,545)	\$ (28,612)
Nonowner occupied	331,954	342,481	345,965	344,682	350,390	(14,011)	(18,436)
Commercial real estate	1,821,798	1,800,801	1,785,289	1,745,187	1,727,092	36,509	94,706
Construction & land development	239,615	237,998	217,338	189,756	179,479	22,277	60,136
Commercial & industrial	452,815	453,971	464,078	473,790	478,759	(11,263)	(25,944)
Lease financing receivables	88,529	88,272	88,591	85,242	79,804	(62)	8,725
Aircraft	240,275	246,060	250,051	226,947	208,512	(9,776)	31,763
Home equity	325,086	309,083	295,133	275,750	255,755	29,953	69,331
Consumer:							
Credit cards	16,547	16,858	16,654	16,950	17,134	(107)	(587)
Overdrafts	746	629	694	640	706	52	40
Automobile loans	1,599	2,054	2,664	3,380	4,177	(1,065)	(2,578)
Other consumer	12,064	11,372	7,428	5,674	6,109	4,636	5,955
<b>Total Traditional Banking</b>	<b>4,589,167</b>	<b>4,573,650</b>	<b>4,618,569</b>	<b>4,496,743</b>	<b>4,394,668</b>	<b>(29,402)</b>	<b>194,499</b>
Warehouse lines of credit	549,011	463,249	339,723	457,033	539,560	209,288	9,451
<b>Total Core Banking</b>	<b>5,138,178</b>	<b>5,036,899</b>	<b>4,958,292</b>	<b>4,953,776</b>	<b>4,934,228</b>	<b>179,886</b>	<b>203,950</b>
<b>Republic Processing Group:</b>							
Tax Refund Solutions:							
Refund Advances	—	52,101	103,115	—	—	(103,115)	—
Other TRS commercial & industrial loans	92	5,396	46,092	354	193	(46,000)	(101)
Republic Credit Solutions	126,000	129,896	132,362	126,969	118,721	(6,362)	7,279
<b>Total Republic Processing Group</b>	<b>126,092</b>	<b>187,393</b>	<b>281,569</b>	<b>127,323</b>	<b>118,914</b>	<b>(155,477)</b>	<b>7,178</b>
<b>Total loans - Total Company</b>	<b>\$ 5,264,270</b>	<b>\$ 5,224,292</b>	<b>\$ 5,239,861</b>	<b>\$ 5,081,099</b>	<b>\$ 5,053,142</b>	<b>\$ 24,409</b>	<b>\$ 211,128</b>
<b>Allowance for Credit Losses on Loans ("Allowance")</b>							
Traditional Banking	\$ 59,865	\$ 59,176	\$ 58,998	\$ 56,931	\$ 55,567	\$ 867	\$ 4,298
Warehouse Lending	1,370	1,156	847	1,143	1,346	523	24
<b>Total Core Banking</b>	<b>61,235</b>	<b>60,332</b>	<b>59,845</b>	<b>58,074</b>	<b>56,913</b>	<b>1,390</b>	<b>4,322</b>
Tax Refund Solutions	—	30,069	3,990	1	—	(3,990)	—
Republic Credit Solutions	19,452	18,301	18,295	16,501	15,289	1,157	4,163
<b>Total Republic Processing Group</b>	<b>19,452</b>	<b>48,370</b>	<b>22,285</b>	<b>16,502</b>	<b>15,289</b>	<b>(2,833)</b>	<b>4,163</b>
<b>Total Allowance - Total Company</b>	<b>\$ 80,687</b>	<b>\$ 108,702</b>	<b>\$ 82,130</b>	<b>\$ 74,576</b>	<b>\$ 72,202</b>	<b>\$ (1,443)</b>	<b>\$ 8,485</b>
<b>Allowance to Total Loans</b>							
Traditional Banking	1.30 %	1.29 %	1.28 %	1.27 %	1.26 %	0.02 %	0.04 %
Warehouse Lending	0.25	0.25	0.25	0.25	0.25	—	—
<b>Total Core Banking</b>	<b>1.19</b>	<b>1.20</b>	<b>1.21</b>	<b>1.17</b>	<b>1.15</b>	<b>(0.02)</b>	<b>0.04</b>
Tax Refund Solutions	—	52.30	2.67	0.28	—	(2.67)	—
Republic Credit Solutions	15.44	14.09	13.82	13.00	12.88	1.62	2.56
<b>Total Republic Processing Group</b>	<b>15.43</b>	<b>25.81</b>	<b>7.91</b>	<b>12.96</b>	<b>12.86</b>	<b>7.52</b>	<b>2.57</b>
<b>Total Company</b>	<b>1.53</b>	<b>2.08</b>	<b>1.57</b>	<b>1.47</b>	<b>1.43</b>	<b>(0.04)</b>	<b>0.10</b>

**Republic Bancorp, Inc.**  
**Earnings Release Financial Supplement**  
**Second 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 Six Months Ended		Change (\$) From Jun. 30, 2023 or 6M to 6M
	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023	
<b>Credit Quality Asset Balances and Net Charge-off ("NCO") Data:</b>								
<b>Nonperforming Assets - Total Company:</b>								
Loans on nonaccrual status	\$ 19,910	\$ 19,258	\$ 19,150	\$ 18,127	\$ 16,957	\$ 19,910	\$ 16,957	\$ 2,953
Loans past due 90-days-or-more and still on accrual	631	2,116	1,468	1,037	547	631	547	84
Total nonperforming loans	20,541	21,374	20,618	19,164	17,504	20,541	17,504	3,037
OREO	1,265	1,486	1,370	1,423	1,478	1,265	1,478	(213)
Total nonperforming assets	\$ 21,806	\$ 22,860	\$ 21,988	\$ 20,587	\$ 18,982	\$ 21,806	\$ 18,982	\$ 2,824
<b>Nonperforming Assets - Core Bank:</b>								
Loans on nonaccrual status	\$ 19,910	\$ 19,258	\$ 19,150	\$ 18,127	\$ 16,957	\$ 19,910	\$ 16,957	\$ 2,953
Loans past due 90-days-or-more and still on accrual	—	—	—	—	—	—	—	—
Total nonperforming loans	19,910	19,258	19,150	18,127	16,957	19,910	16,957	2,953
OREO	1,265	1,486	1,370	1,423	1,478	1,265	1,478	(213)
Total nonperforming assets	\$ 21,175	\$ 20,744	\$ 20,520	\$ 19,550	\$ 18,435	\$ 21,175	\$ 18,435	\$ 2,740
<b>Delinquent Loans:</b>								
Delinquent loans - Core Bank	\$ 9,313	\$ 7,796	\$ 8,176	\$ 6,806	\$ 5,875	\$ 9,313	\$ 5,875	\$ 3,438
RPG	9,970	13,616	13,916	12,328	10,043	9,970	10,043	(73)
Total delinquent loans - Total Company	\$ 19,283	\$ 21,412	\$ 22,092	\$ 19,134	\$ 15,918	\$ 19,283	\$ 15,918	\$ 3,365
<b>NCOs (Recoveries) by Segment:</b>								
Traditional Bank	\$ 232	\$ 180	\$ 220	\$ 203	\$ 125	\$ 412	\$ 202	\$ 210
Warehouse Lending loans	—	—	—	—	—	—	—	—
Core Bank loans	232	180	220	203	125	412	202	210
Tax Refund Solutions	28,887	(305)	(1,052)	(1,968)	25,762	28,582	25,477	3,105
Republic Credit Solutions	4,045	4,175	4,267	3,121	2,787	8,220	5,653	2,567
RPG	32,932	3,870	3,215	1,153	28,549	36,802	31,130	5,672
Total NCOs (recoveries) - Total Company	\$ 33,164	\$ 4,050	\$ 3,435	\$ 1,356	\$ 28,674	\$ 37,214	\$ 31,332	\$ 5,882
<b>Credit Quality Ratios - Total Company:</b>								
Nonperforming loans to total loans	0.39 %	0.41 %	0.39 %	0.38 %	0.35 %	0.39 %	0.35 %	0.04 %
Nonperforming assets to total loans (including OREO)	0.41	0.44	0.42	0.41	0.38	0.41	0.38	0.03
Nonperforming assets to total assets	0.33	0.33	0.33	0.32	0.30	0.33	0.30	0.03
Allowance for credit losses to total loans	1.53	2.08	1.57	1.47	1.43	1.53	1.43	0.10
Allowance for credit losses to nonperforming loans	393	509	398	389	412	393	412	(19)
Delinquent loans to total loans (9)	0.37	0.41	0.42	0.38	0.32	0.37	0.32	0.05
NCOs (recoveries) to average loans (annualized)	2.52	0.30	0.27	0.11	2.34	1.40	1.32	0.08
<b>Credit Quality Ratios - Core Bank:</b>								
Nonperforming loans to total loans	0.39 %	0.38 %	0.39 %	0.37 %	0.34 %	0.39 %	0.34 %	0.05 %
Nonperforming assets to total loans (including OREO)	0.41	0.41	0.41	0.39	0.37	0.41	0.37	0.04
Nonperforming assets to total assets	0.35	0.33	0.35	0.33	0.32	0.35	0.32	0.03
Allowance for credit losses to total loans	1.19	1.20	1.21	1.17	1.15	1.19	1.15	0.04
Allowance for credit losses to nonperforming loans	308	313	313	320	336	308	336	(28)
Delinquent loans to total loans	0.18	0.15	0.16	0.14	0.12	0.18	0.12	0.06
Annualized NCOs (recoveries) to average loans	0.02	0.01	0.02	0.02	0.01	0.02	0.01	0.01
<b>TRS Refund Advances ("RAs")</b>								
RAs originated	\$ —	\$ 771,091	\$ 103,115	\$ —	\$ —	\$ 771,091	\$ 737,047	\$ 34,044
Net (credit) charge to the Provision for RAs	(1,158)	25,718	2,877	(1,939)	(161)	24,560	21,554	3,006
RAs NCOs (recoveries)	28,764	(275)	(1,052)	(1,939)	25,636	28,489	25,351	3,138



**Republic Bancorp, Inc.**  
**Earnings Release Financial Supplement**  
**Second quarter 2024 (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 June 30, 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:

<u>Reportable Segment:</u>	<u>Nature of Operations:</u>	<u>Primary Drivers of Net Revenue:</u>
<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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**Second quarter 2024 (continued)**

Segment information for the quarters and years ended June 30, 2024 and 2023 follows:

<i>(dollars in thousands)</i>	Three Months Ended June 30, 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	\$ 49,915	\$ 2,914	\$ 52,829	\$ 823	\$ 2,930	\$ 11,954	\$ 15,707	\$ 68,536	
Provision for expected credit loss expense	915	214	1,129	(1,182)	—	5,196	4,014	5,143	
Net refund transfer fees	—	—	—	3,811	—	—	3,811	3,811	
Mortgage banking income	1,612	—	1,612	—	—	—	—	1,612	
Program fees	—	—	—	—	760	3,638	4,398	4,398	
Other noninterest income	8,435	13	8,448	75	1	1	77	8,525	
<b>Total noninterest income</b>	<b>10,047</b>	<b>13</b>	<b>10,060</b>	<b>3,886</b>	<b>761</b>	<b>3,639</b>	<b>8,286</b>	<b>18,346</b>	
Total noninterest expense	41,712	927	42,639	2,024	1,018	3,953	6,995	49,634	
Income (loss) before income tax expense	17,335	1,786	19,121	3,867	2,673	6,444	12,984	32,105	
Income tax expense (benefit)	3,708	403	4,111	796	574	1,418	2,788	6,899	
Net income (loss)	\$ 13,627	\$ 1,383	\$ 15,010	\$ 3,071	\$ 2,099	\$ 5,026	\$ 10,196	\$ 25,206	
Period-end assets	\$ 5,531,961	\$ 549,472	\$ 6,081,433	\$ 32,106	\$ 362,410	\$ 140,625	\$ 535,141	\$ 6,616,574	
Net interest margin	3.53 %	2.57 %	3.46 %	NM	5.03 %	NM	NM	4.36 %	
Net-revenue concentration*	70 %	3 %	73 %	5 %	4 %	18 %	27 %	100 %	

<i>(dollars in thousands)</i>	Three Months Ended June 30, 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	\$ 48,743	\$ 2,642	\$ 51,385	\$ 70	\$ 3,940	\$ 9,134	\$ 13,144	\$ 64,529	
Provision for expected credit loss expense	1,860	202	2,062	(219)	—	4,296	4,077	6,139	
Net refund transfer fees	—	—	—	4,479	—	—	4,479	4,479	
Mortgage banking income	907	—	907	—	—	—	—	907	
Program fees	—	—	—	—	728	3,011	3,739	3,739	
Death benefits in excess of cash surrender value of life insurance	1,728	—	1,728	—	—	—	—	1,728	
Other noninterest income	8,629	11	8,640	127	(9)	40	158	8,798	
<b>Total noninterest income</b>	<b>11,264</b>	<b>11</b>	<b>11,275</b>	<b>4,606</b>	<b>719</b>	<b>3,051</b>	<b>8,376</b>	<b>19,651</b>	
Total noninterest expense	44,475	1,008	45,483	2,160	983	2,907	6,050	51,533	
Income before income tax expense	13,672	1,443	15,115	2,735	3,676	4,982	11,393	26,508	
Income tax expense	2,649	322	2,971	573	818	1,094	2,485	5,456	
Net income	\$ 11,023	\$ 1,121	\$ 12,144	\$ 2,162	\$ 2,858	\$ 3,888	\$ 8,908	\$ 21,052	
Period-end assets	\$ 5,287,197	\$ 540,106	\$ 5,827,303	\$ 39,234	\$ 376,194	\$ 127,048	\$ 542,476	\$ 6,369,779	
Net interest margin	3.77 %	2.28 %	3.65 %	NM	4.52 %	NM	NM	4.46 %	
Net-revenue concentration*	71 %	3 %	74 %	6 %	6 %	14 %	26 %	100 %	

## Six Months Ended June 30, 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		
<i>(dollars in thousands)</i>								
Net interest income	\$ 98,174	\$ 5,171	\$ 103,345	\$ 31,733	\$ 6,438	\$ 23,939	\$ 62,110	\$ 165,455
Provision for expected credit loss expense	1,273	523	1,796	24,592	—	9,377	33,969	35,765
Net refund transfer fees	—	—	—	14,631	—	—	14,631	14,631
Mortgage banking income	1,922	—	1,922	—	—	—	—	1,922
Program fees	—	—	—	—	1,533	7,044	8,577	8,577
Other noninterest income	16,421	26	16,447	138	2	2	142	16,589
<b>Total noninterest income</b>	<b>18,343</b>	<b>26</b>	<b>18,369</b>	<b>14,769</b>	<b>1,535</b>	<b>7,046</b>	<b>23,350</b>	<b>41,719</b>
<b>Total noninterest expense</b>	<b>83,106</b>	<b>1,805</b>	<b>84,911</b>	<b>6,536</b>	<b>1,972</b>	<b>7,186</b>	<b>15,694</b>	<b>100,605</b>
Income (loss) before income tax expense	32,138	2,869	35,007	15,374	6,001	14,422	35,797	70,804
Income tax expense (benefit)	6,228	647	6,875	3,510	1,335	3,272	8,117	14,992
Net income (loss)	\$ 25,910	\$ 2,222	\$ 28,132	\$ 11,864	\$ 4,666	\$ 11,150	\$ 27,680	\$ 55,812
Period-end assets	\$ 5,531,961	\$ 549,472	\$ 6,081,433	\$ 32,106	\$ 362,410	\$ 140,625	\$ 535,141	\$ 6,616,574
Net interest margin	3.43 %	2.61 %	3.38 %	NM	5.05 %	NM	NM	5.13 %
Net-revenue concentration*	56 %	3 %	59 %	22 %	4 %	15 %	41 %	100 %

## Six Months Ended June 30, 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		
<i>(dollars in thousands)</i>								
Net interest income	\$ 98,911	\$ 4,729	\$ 103,640	\$ 28,377	\$ 7,398	\$ 17,756	\$ 53,531	\$ 157,171
Provision for expected credit loss expense	4,844	337	5,181	21,589	—	6,135	27,724	32,905
Net refund transfer fees	—	—	—	15,286	—	—	15,286	15,286
Mortgage banking income	1,707	—	1,707	—	—	—	—	1,707
Program fees	—	—	—	—	1,435	5,545	6,980	6,980
Death benefits in excess of cash surrender value of life insurance	1,728	—	1,728	—	—	—	—	1,728
Other noninterest income	16,300	22	16,322	242	2	65	309	16,631
<b>Total noninterest income</b>	<b>19,735</b>	<b>22</b>	<b>19,757</b>	<b>15,528</b>	<b>1,437</b>	<b>5,610</b>	<b>22,575</b>	<b>42,332</b>
<b>Total noninterest expense</b>	<b>87,881</b>	<b>1,976</b>	<b>89,857</b>	<b>6,942</b>	<b>1,849</b>	<b>5,328</b>	<b>14,119</b>	<b>103,976</b>
Income before income tax expense	25,921	2,438	28,359	15,374	6,986	11,903	34,263	62,622
Income tax expense	5,362	545	5,907	3,379	1,553	2,639	7,571	13,478
Net income	\$ 20,559	\$ 1,893	\$ 22,452	\$ 11,995	\$ 5,433	\$ 9,264	\$ 26,692	\$ 49,144
Period-end assets	\$ 5,287,197	\$ 540,106	\$ 5,827,303	\$ 39,234	\$ 376,194	\$ 127,048	\$ 542,476	\$ 6,369,779
Net interest margin	3.92 %	2.39 %	3.81 %	NM	4.17 %	NM	NM	5.48 %
Net-revenue concentration*	60 %	2 %	62 %	22 %	4 %	12 %	38 %	100 %

**Republic Bancorp, Inc.**  
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**Second quarter 2024 (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					Six Months Ended		<i>\$ Change (8) 6M to 6M</i>
	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023	
Traditional Banking	\$ 1,281	\$ 1,366	\$ 1,400	\$ 1,703	\$ 1,311	\$ 2,647	\$ 2,254	\$ 393
Warehouse Lending	322	263	235	254	294	585	542	43
<b>Total Core Bank</b>	<b>1,603</b>	<b>1,629</b>	<b>1,635</b>	<b>1,957</b>	<b>1,605</b>	<b>3,232</b>	<b>2,796</b>	<b>436</b>
TRS - Refund Advances	741	34,652	7	25	41	35,393	31,446	3,947
TRS - Other Loan Fees	15	1,219	1,089	6	24	1,234	956	278
RCS	11,272	11,372	10,514	9,763	8,416	22,644	16,378	6,266
<b>Total RPG</b>	<b>12,028</b>	<b>47,243</b>	<b>11,610</b>	<b>9,794</b>	<b>8,481</b>	<b>59,271</b>	<b>48,780</b>	<b>10,491</b>
<b>Total loan fees - Total Company</b>	<b>\$ 13,631</b>	<b>\$ 48,872</b>	<b>\$ 13,245</b>	<b>\$ 11,751</b>	<b>\$ 10,086</b>	<b>\$ 62,503</b>	<b>\$ 51,576</b>	<b>\$ 10,927</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 Six Months Ended		<i>\$ Change (8) 6M to 6M</i>
	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023	
<b>Mortgage Loans Held for Sale</b>								
Balance, beginning of period	\$ 80,884	\$ 3,227	\$ 2,711	\$ 4,038	\$ 1,034	\$ 3,227	\$ 1,302	\$ 1,925
Originations	53,703	27,046	24,050	23,860	13,948	80,749	29,890	50,859
Transferred from held for investment to held for sale	(2,288)	69,464	—	—	—	67,176	—	67,176
Proceeds from sales	(123,693)	(18,773)	(24,134)	(25,681)	(11,483)	(142,466)	(28,113)	(114,353)
Fair value adjustment for correspondent loans reclassified to held for sale	997	(997)	—	—	—	—	—	—
Loss on correspondent loan sale	(1,012)	—	—	—	—	(1,012)	—	(1,012)
Net gain on sale	1,112	917	600	494	539	2,029	959	1,070
Balance, end of period	\$ 9,703	\$ 80,884	\$ 3,227	\$ 2,711	\$ 4,038	\$ 9,703	\$ 4,038	\$ 5,665
<b>RCS Consumer Loans Held for Sale</b>								
Balance, beginning of period	\$ 19,176	\$ 24,008	\$ 21,972	\$ 21,544	\$ 17,432	\$ 24,008	\$ 17,875	\$ 6,133
Originations	402,141	188,347	300,281	287,088	262,404	590,488	469,626	120,862
Proceeds from sales	(392,755)	(196,584)	(302,118)	(289,997)	(261,301)	(589,339)	(471,500)	(117,839)
Net gain on sale	3,639	3,405	3,873	3,337	3,009	7,044	5,543	1,501
Balance, end of period	\$ 32,201	\$ 19,176	\$ 24,008	\$ 21,972	\$ 21,544	\$ 32,201	\$ 21,544	\$ 10,657

(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				
	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023
Total stockholders' equity - GAAP (a)	\$ 955,423	\$ 935,583	\$ 912,756	\$ 893,400	\$ 886,971
Less: Goodwill	40,516	40,516	40,516	40,516	40,516
Less: Mortgage servicing rights	7,030	7,102	7,411	7,710	7,995
Less: Core deposit intangible	2,187	2,302	2,439	2,576	2,713
Tangible stockholders' equity - Non-GAAP (c)	\$ 905,690	\$ 885,663	\$ 862,390	\$ 842,598	\$ 835,747
Total assets - GAAP (b)	\$ 6,616,574	\$ 6,875,592	\$ 6,594,891	\$ 6,386,475	\$ 6,369,779
Less: Goodwill	40,516	40,516	40,516	40,516	40,516
Less: Mortgage servicing rights	7,030	7,102	7,411	7,710	7,995
Less: Core deposit intangible	2,187	2,302	2,439	2,576	2,713
Tangible assets - Non-GAAP (d)	\$ 6,566,841	\$ 6,825,672	\$ 6,544,525	\$ 6,335,673	\$ 6,318,555
Total stockholders' equity to total assets - GAAP (a/b)	14.44 %	13.61 %	13.84 %	13.99 %	13.92 %
Tangible stockholders' equity to tangible assets - Non-GAAP (c/d)	13.79 %	12.98 %	13.18 %	13.30 %	13.23 %
Number of shares outstanding (e)	19,422	19,411	19,358	19,453	19,606
Book value per share - GAAP (a/e)	\$ 49.19	\$ 48.20	\$ 47.15	\$ 45.93	\$ 45.24
Tangible book value per share - Non-GAAP (c/e)	46.63	45.63	44.55	43.31	42.63

(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					Six Months Ended	
	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023
Net interest income - GAAP	\$ 68,536	\$ 96,919	\$ 66,782	\$ 64,825	\$ 64,529	\$ 165,455	\$ 157,171
Noninterest income - GAAP	18,346	23,373	14,780	14,345	19,651	41,719	42,332
Less: BOLI benefit payment received	—	—	—	—	1,728	—	—
Less: Net gain (loss) on securities	1	—	6	2	3	1	1
Total adjusted income - Non-GAAP (a)	\$ 86,881	\$ 120,292	\$ 81,556	\$ 79,168	\$ 82,449	\$ 207,173	\$ 199,502
Noninterest expense - GAAP	\$ 49,634	\$ 50,971	\$ 47,054	\$ 48,368	\$ 51,533	\$ 100,605	\$ 103,976
Less: Merger expenses related to CBank acquisition	—	41	92	(132)	127	41	2,073
Adjusted noninterest expense - Non-GAAP (b)	\$ 49,634	\$ 50,930	\$ 46,962	\$ 48,500	\$ 51,406	\$ 100,564	\$ 101,903
Efficiency Ratio - Non-GAAP (b/a)	57 %	42 %	58 %	61 %	62 %	49 %	51 %

(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 June 30, 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.

NM – Not meaningful

NA – Not applicable

*YTD – Year to date*

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