







REPUBLIC BANCORP™

Member FDIC

Raymond James

2025 U.S. Bank Conference

September 3 – 4, 2025









Safe Harbor Statement

During this presentation, we will be providing you with a discussion of some of the factors we currently anticipate may influence the future results of Republic Bancorp, Inc. (“Republic” or the “Company”), as well as certain financial projections. We want to emphasize that these forward-looking statements involve judgement, and that individual judgments may vary. Moreover, these statements are based on limited information available to us now, which is subject to change. Actual results may differ substantially from what we say today, and no one should assume later that the comments we provide today are still valid. They speak only as of today. Specific risk factors that could change causing our projections not to be achieved are discussed in the “Risk Factors” section of our Form 10-K filed with the Securities and Exchange Commission (“SEC”) on March 6, 2025, our Form 10-Q filed with the SEC on May 8, 2025, and other reports filed with the SEC from time-to-time.







Logan Pichel
President & CEO
Republic Bank & Trust Company

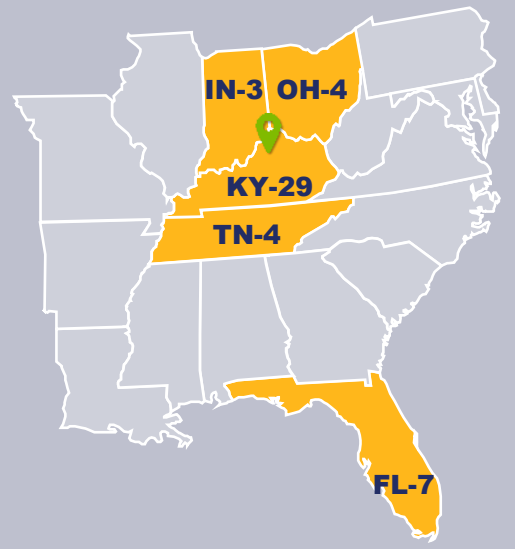
Kevin Sipes
Executive Vice President, Chief Financial Officer

Overview of Republic Bancorp

Republic Bank & Trust Company Bank Profile

- (RB&T) Republic's wholly-owned subsidiary, founded in 1982
- Headquartered in Louisville, Kentucky
- Class A common shares traded on NASDAQ Global Select Market – symbol: RBCAA
- $7.0B in total assets and 974 FTEs as of 6-30-25

Retail Footprint



47 banking centers in FIVE states

Largest market share is 8% in Louisville, KY MSA as of 6-30-25

Ability to originate mortgage loans in 26 states plus D.C.; select financial services across the U.S.

National Business Lines

CORE

Warehouse lending / Aircraft lending / Equipment financing

RPG

Republic Processing Group (RPG)

TRS

Tax Refund Solutions (TRS)

RPS

Republic Payment Solutions (RPS)

RCS

Republic Credit Solutions (RCS)

2025 Purpose Architecture

MISSION

To enable our clients, company, associates and the communities we serve to **THRIVE.**

How we will make an **IMPACT**

- Innovate for the future
- Make it easy
- Provide exceptional service
- Acknowledge & celebrate success
- Commit to caring
- Thrive together

What we will **PRIORITIZE**

- Create best-in-class experiences
- Continued investment in associate development
- Increase prudent and profitable revenue-generating activities
- Continually improve operational efficiency
- Continue to strengthen inclusion and corporate governance

How we will serve our **CLIENTS**

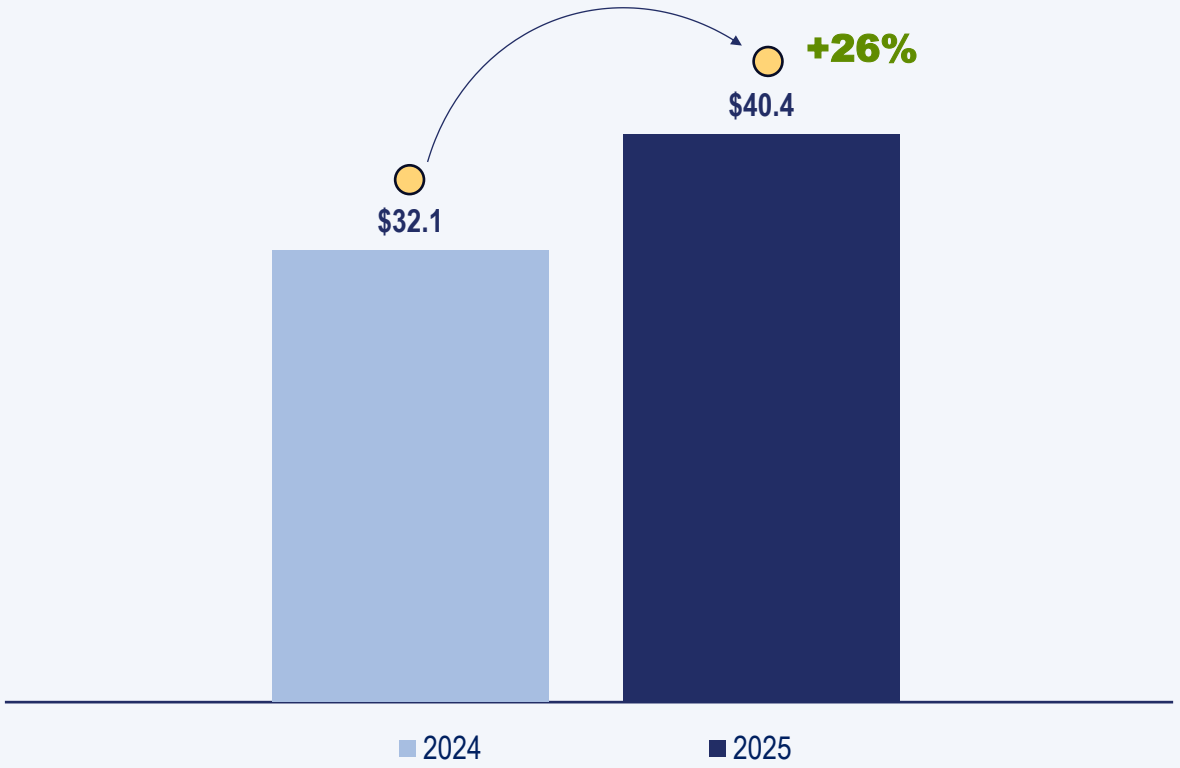
- Navigate the bank for the client
- Build connections
- Be accountable
- Commit to same-day resolution

Total Company Highlights – 2Q25

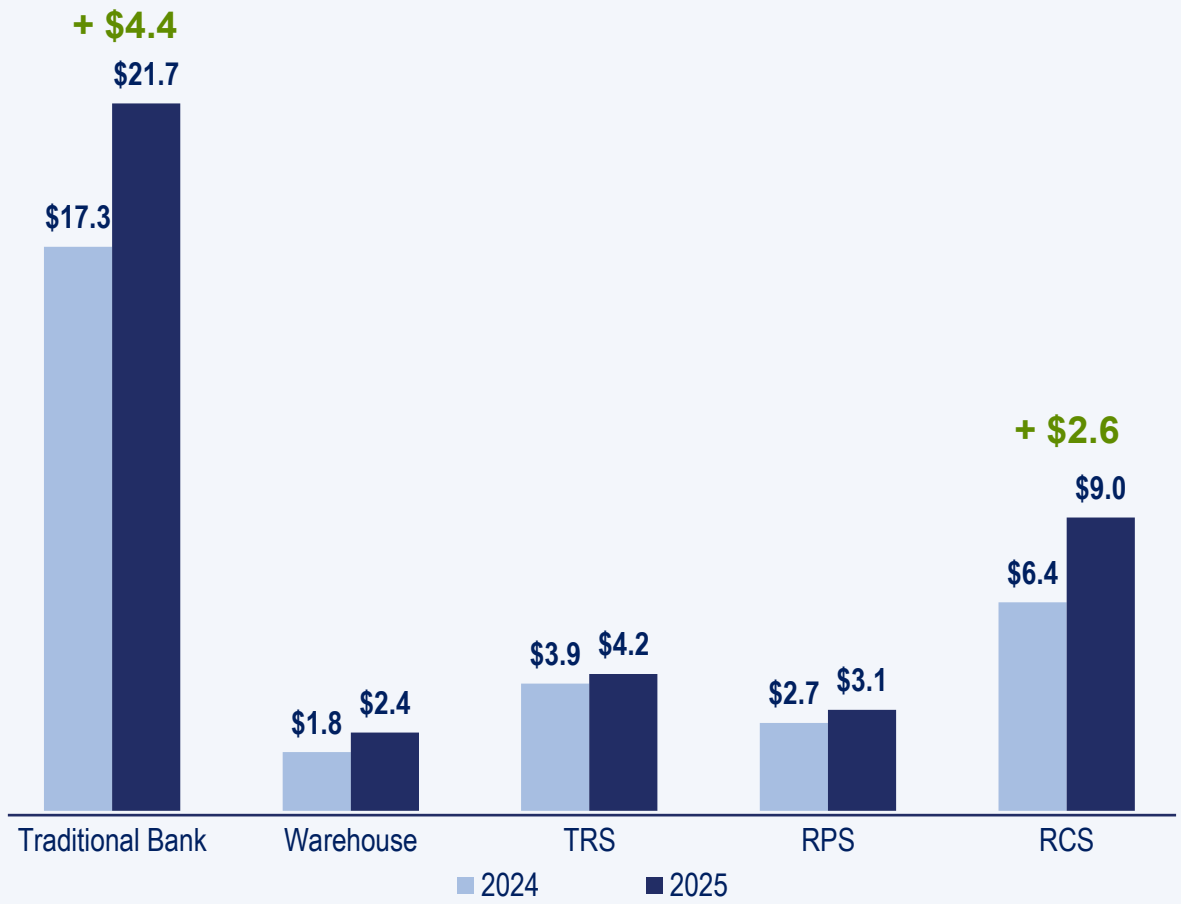
2Q25 Pre-Tax up $8.3 million, or 26%, vs 2Q24

Increase driven by $4.4 million increase at Traditional bank and $2.6 million increase at RCS

QTD Jun Pre-Tax ($M)



QTD Jun Segment Pre-Tax ($M)



2Q25 Statements of Income & Expense

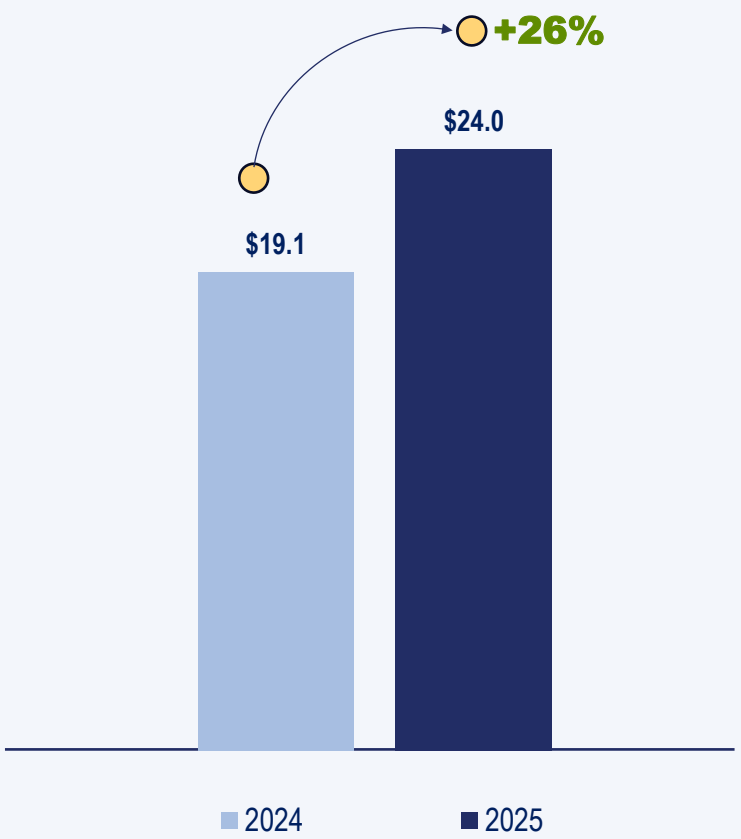
($ in thousands)	Republic Bancorp, Inc. 6/30/2025	6/30/2024	Variance
Net Interest Income	**$ 59,929**	**$ 52,829**	**$ 7,100**
Provision for Credit Losses	772	1,129	(357)
Non-Interest Income	10,469	10,060	409
Non-Interest Expense	45,584	42,639	2,945
Total Core Bank	**24,042**	**19,121**	**4,921**
Total Republic Processing Group	**16,348**	**12,981**	**3,367**
Total Company Pre-Tax	**$ 40,390**	**$ 32,102**	**$ 8,288**
Income Tax Expense	8,906	6,899	2,007
Total Company Net Income	**$ 31,484**	**$ 25,203**	**$ 6,281**

Core Bank Highlights – 2Q25

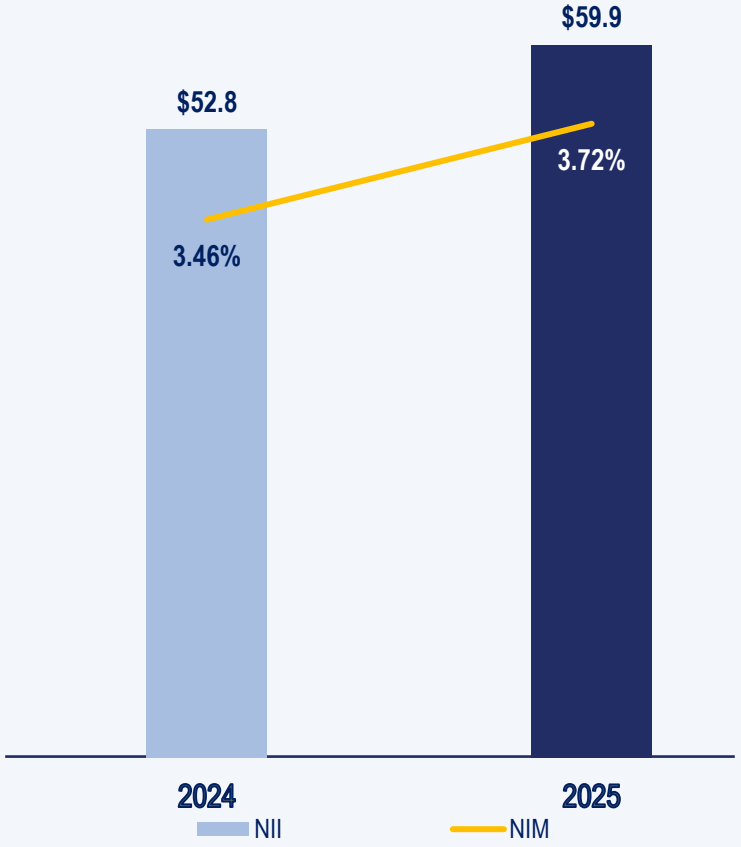
2Q25 non-interest expense includes $182,000 of core conversion expenses

26 basis point increase in NIM from 2Q24 to 2Q25, driven by a notable decrease in total cost of funds

QTD Jun Pre-Tax ($M)



QTD Jun NII ($M) & NIM (%)



QTD Jun Non Interest Expense ($M)



Segment Net Interest Margin

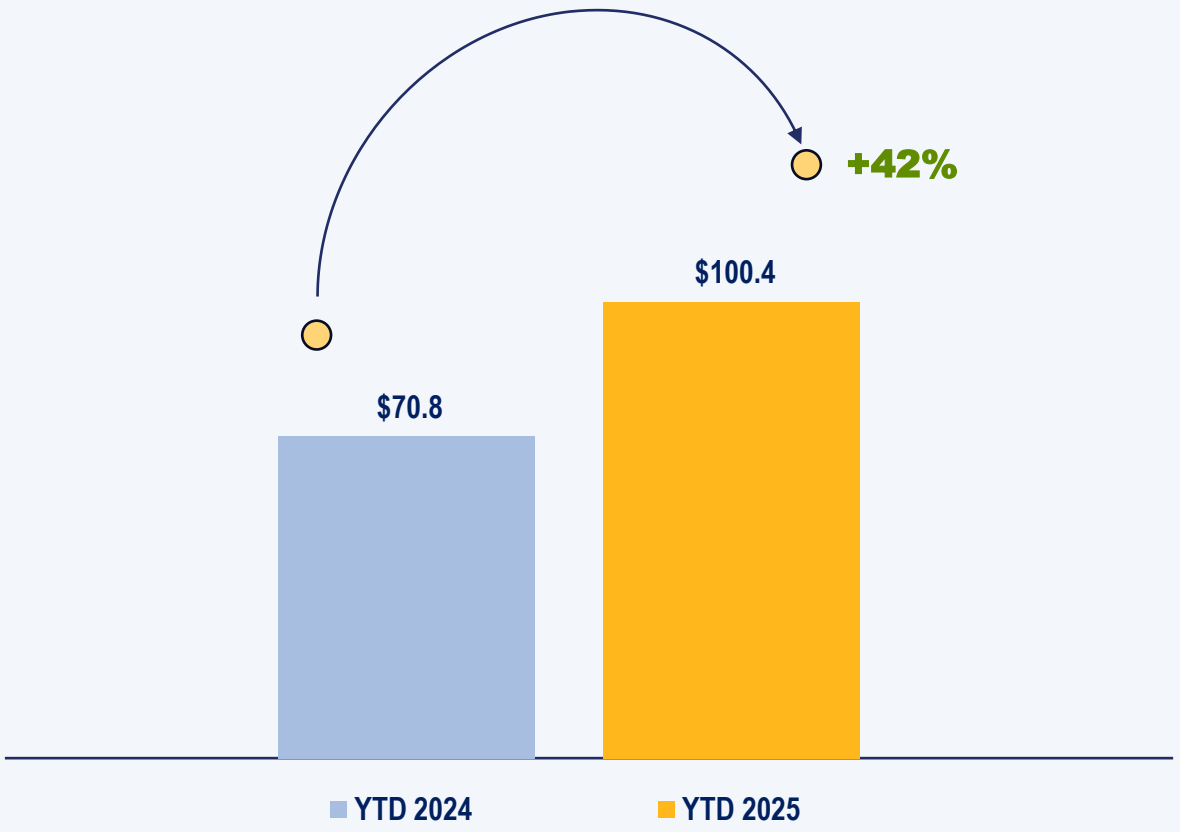
	QTD			YTD		
	6/30/2025	6/30/2024	Variance	6/30/2025	6/30/2024	Variance
Total Traditional Bank	**3.84%**	**3.53%**	**0.31%**	**3.81%**	**3.43%**	**0.38%**
Warehouse Lending	2.51%	2.57%	-0.06%	2.59%	2.61%	-0.02%
Total Core Bank	**3.72%**	**3.46%**	**0.26%**	**3.71%**	**3.38%**	**0.33%**
Total Company	**4.61%**	**4.36%**	**0.25%**	**5.44%**	**5.13%**	**0.31%**
Core Bank ROA	1.27%	1.08%	0.19%	1.24%	1.00%	0.24%
Total Company ROA	1.79%	1.51%	0.28%	2.21%	1.61%	0.60%

Total Company Highlights - YTD

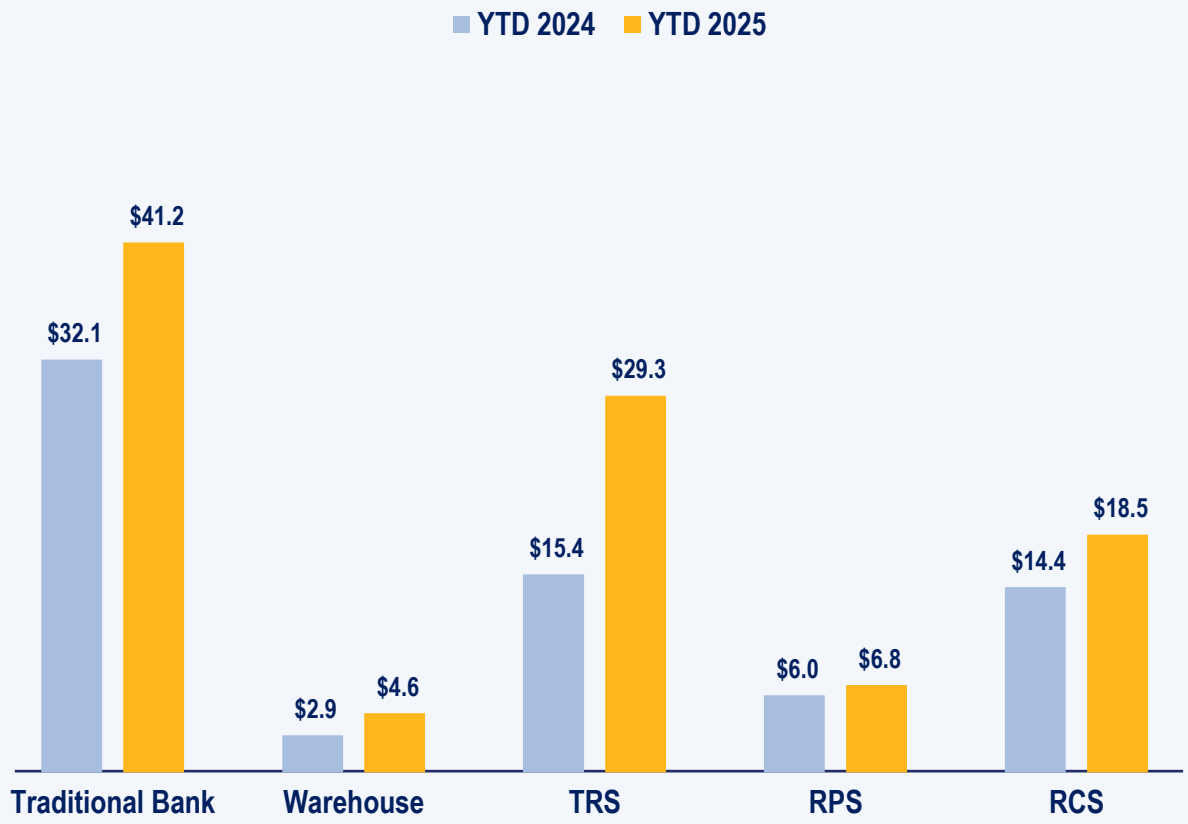
Growth in Pre-Tax driven by:

- **$13.9 million increase at TRS**
- **$9.1 million increase at Traditional Bank**

YTD Jun Pre-Tax ($M)



YTD Jun Segment Pre-Tax ($M)



YTD Statements of Income & Expense

($ in thousands)	Republic Bancorp, Inc. 6/30/2025	6/30/2024	Variance
Net Interest Income	**$ 116,278**	**$ 103,345**	**$ 12,933**
Provision for Credit Losses	50	1,796	(1,746)
Non-Interest Income	25,853	18,369	7,484
Non-Interest Expense	96,362	84,910	11,452
Total Core Bank	**45,719**	**35,008**	**10,711**
Total Republic Processing Group	**54,633**	**35,796**	**18,837**
Total Company Pre-Tax	**$ 100,352**	**$ 70,804**	**$ 29,548**
Income Tax Expense	21,600	14,992	6,608
Total Company Net Income	**$ 78,752**	**$ 55,812**	**$ 22,940**

Segment YTD Pre-Tax

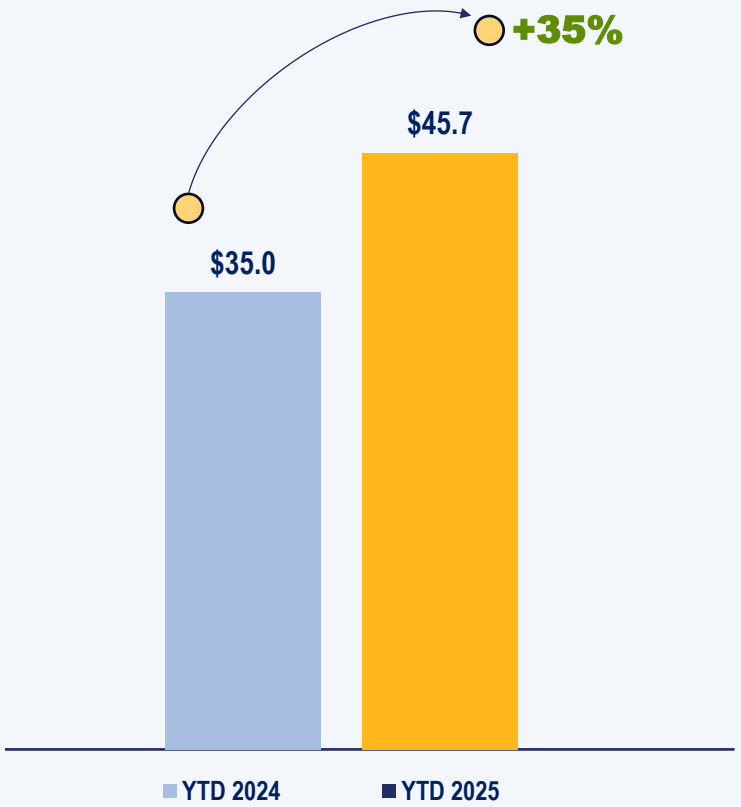
($ in thousands)	6/30/2025	6/30/2024	Variance	%
Total Traditional Bank	**$ 41,224**	**$ 32,138**	**$ 9,086**	**28.3%**
Warehouse Lending	4,495	2,869	1,626	56.7%
Total Core Bank	**45,719**	**35,007**	**10,712**	**30.6%**
Tax Refund Solutions	29,322	15,374	13,948	90.7%
Republic Payment Solutions	6,821	6,001	820	13.7%
Republic Credit Solutions	18,490	14,422	4,068	28.2%
Total RPG	**54,633**	**35,797**	**18,836**	**52.6%**
Total Company	**$ 100,352**	**$ 70,804**	**$ 29,548**	**41.7%**

Core Bank Highlights - YTD

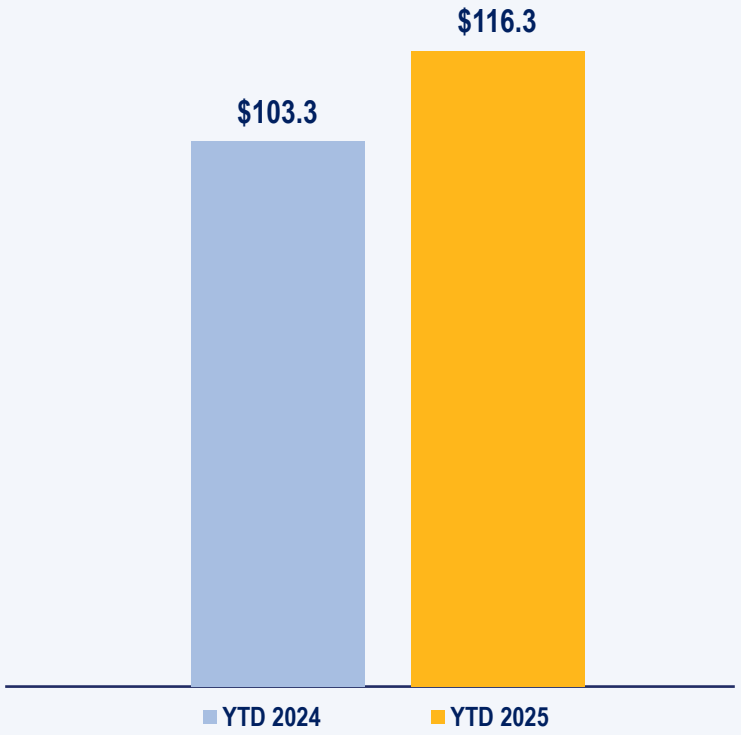
Pre-Tax positively impacted by solid growth in net interest income

Includes $4.1 million gain on sale of Visa shares and $1.6 million insurance recovery offset by $5.9 million in core conversion expenses.

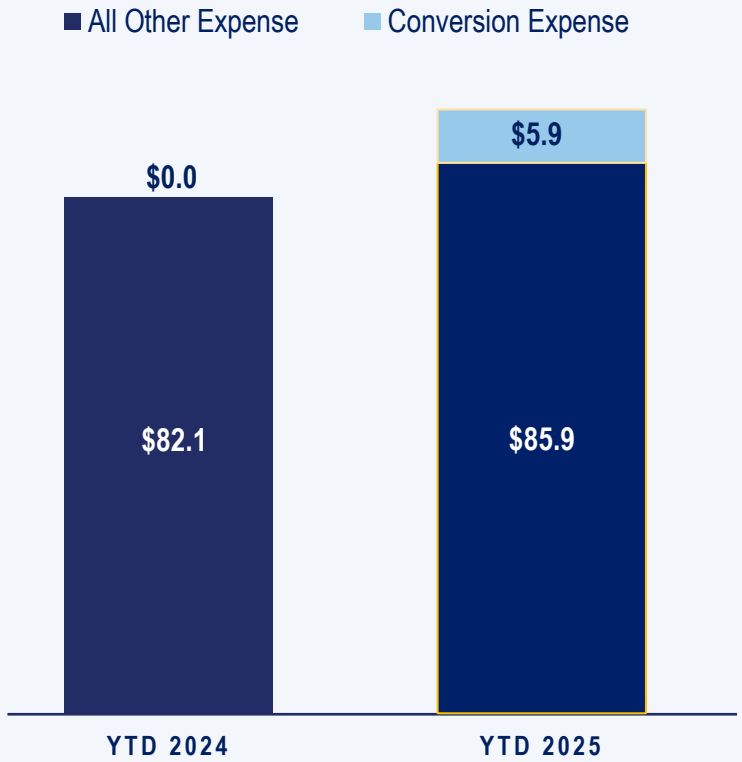
YTD Jun Pre-Tax ($M)



YTD Jun NII ($M)



YTD Jun Non Interest Expense ($M)

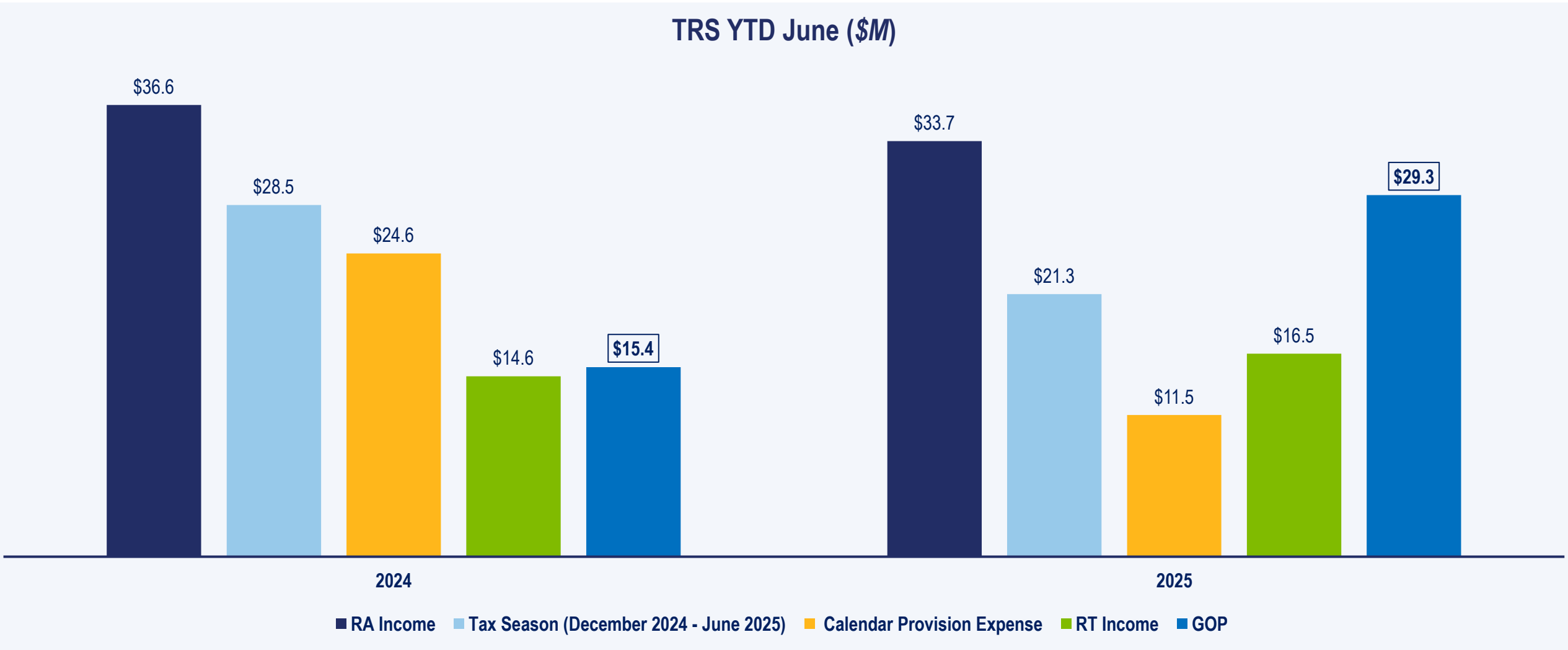


TRS Highlights

TRS YTD Pre-Tax up $13.9 million to $29.3 million vs YTD June 2024

Net Interest Income (includes FTP) down $1.9 million

Tax Season Provision favorably lower by $7.2 million, Calendar Year Provision favorably lower by $13.1 million



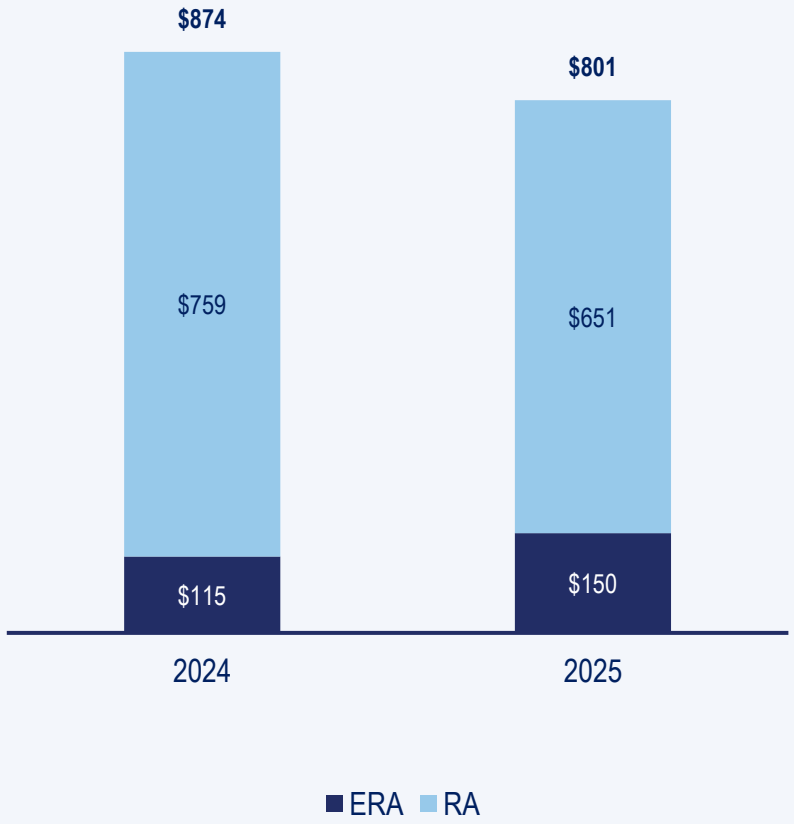
Refund Advance ("RA") Originations and Refund Transfers ("RT")

YTD ERA volume up 24% versus 2024, overall origination volume down 8%.

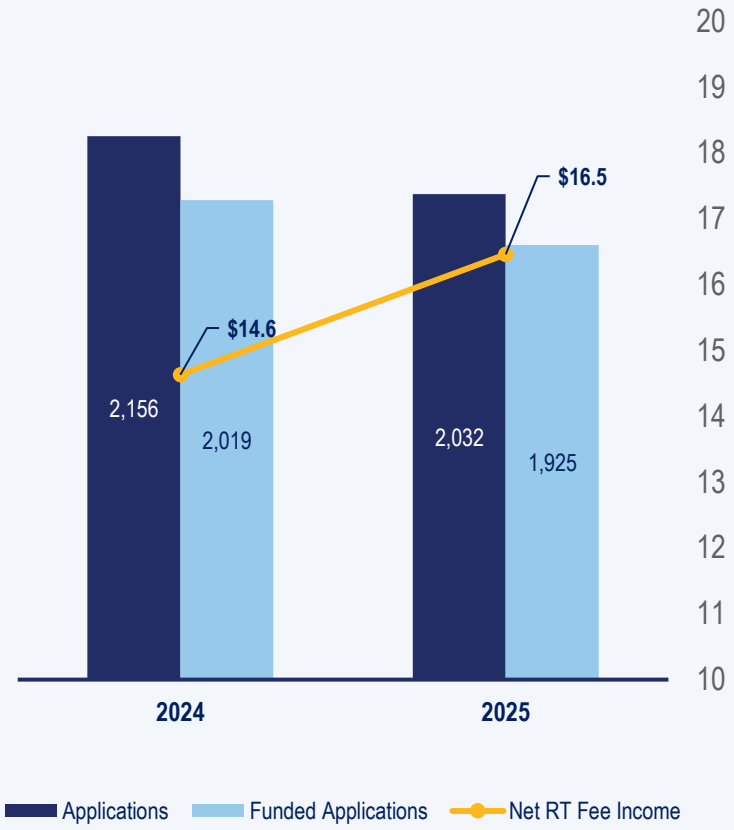
YTD Net RT Fee income up $1.8 million. YTD number of RT applications down 5.7%, YTD # of funded RTs down 4.7%

YTD Independent Net Revenue per product increased by 23% due to pricing increases for RTs

RA Originations ($M)



RT Volumes & Net Fees ($M)

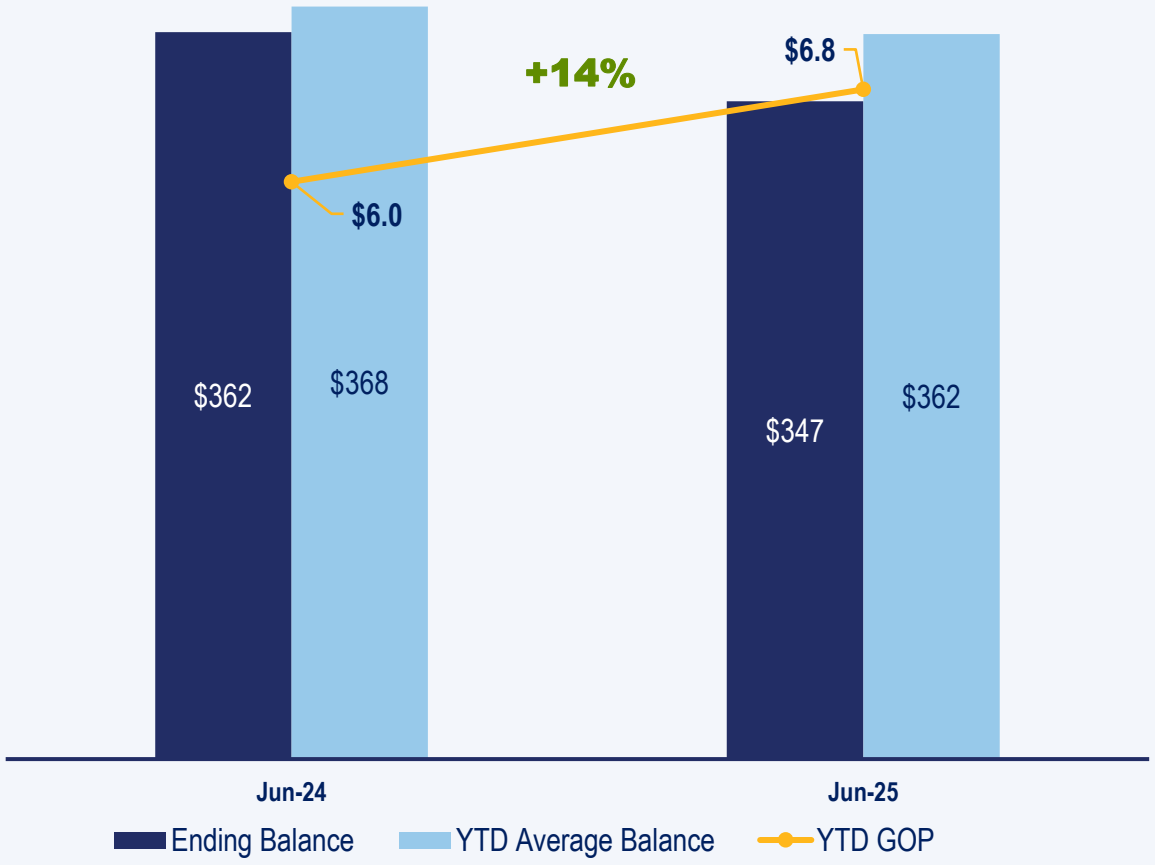


RPS Highlights

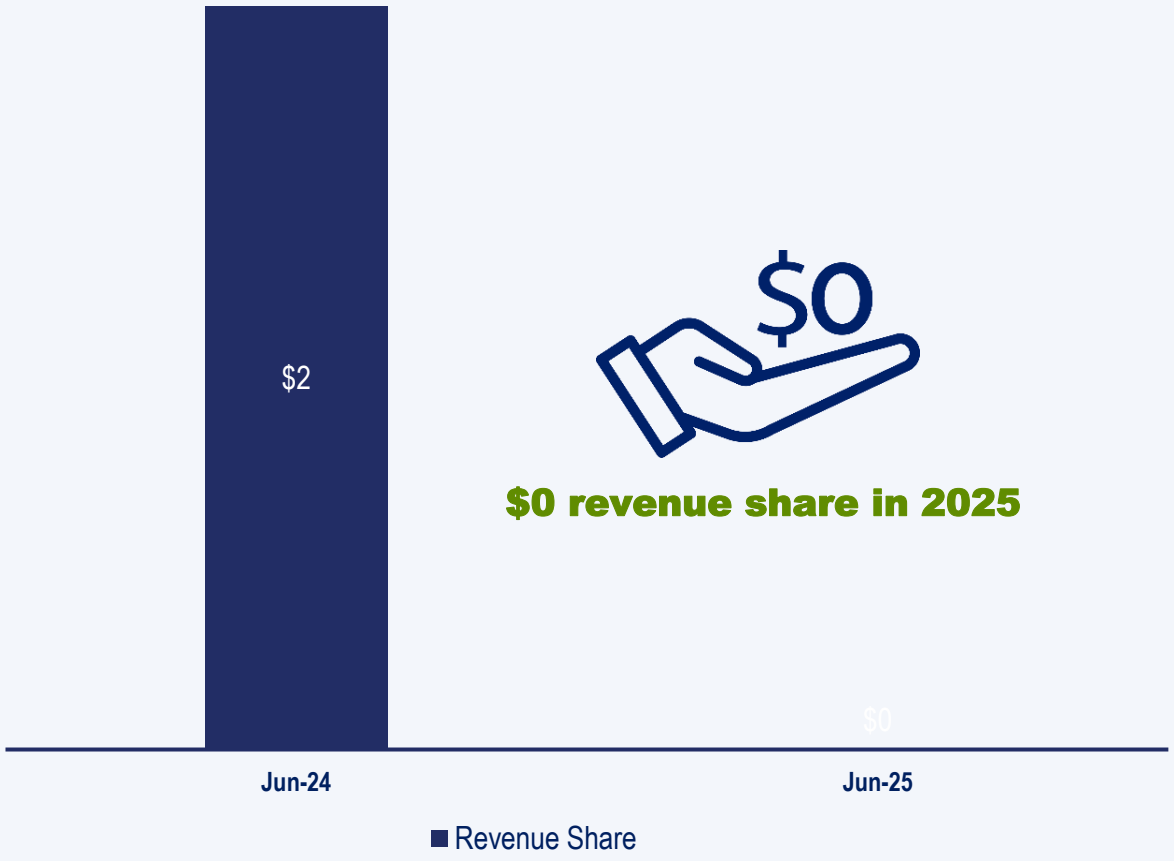
YTD Pre-Tax increased $820,000 or 14% vs YTD June 2024

Largest partner missed revenue share target of 2% growth over 2024 average balances during first six months of 2025

RPS Deposits & YTD Pre-Tax ($M)



YTD Net Revenue Share ($M)



$0 revenue share in 2025

Statements of Condition

	Republic Bancorp, Inc.		
	Jun-25	Dec-24	Variance
Assets			
CASH & DUE FROM BANKS	$ 484,808	$ 432,151	$ 52,657
LOANS, NET OF ALLOWANCE	5,291,260	5,347,488	(56,228)
LOANS HELD FOR SALE	36,802	32,387	4,415
ABFS INVESTMENT	1,489	1,550	(61)
INVESTMENTS	734,986	618,554	116,432
BOLI	108,738	107,124	1,614
REAL ESTATE OWNED	1,054	1,160	(106)
OTHER ASSETS	311,780	306,253	5,527
TOTAL ASSETS	$ 6,970,917	$ 6,846,667	$ 124,250
Liabilities & Equity			
DEPOSITS	5,317,239	5,210,546	106,693
REPURCHASE AGREEMENTS	72,103	103,318	(31,215)
FHLB ADVANCES	370,000	395,000	(25,000)
OTHER LIABILITIES	151,469	145,774	5,695
TOTAL LIABILTIES	5,910,811	5,854,638	56,173
EQUITY	1,060,106	992,029	68,077
TOTAL LIABILITIES & EQUITY	$ 6,970,917	$ 6,846,667	$ 124,250

Core Bank Loan/Deposit Highlights – 2Q25

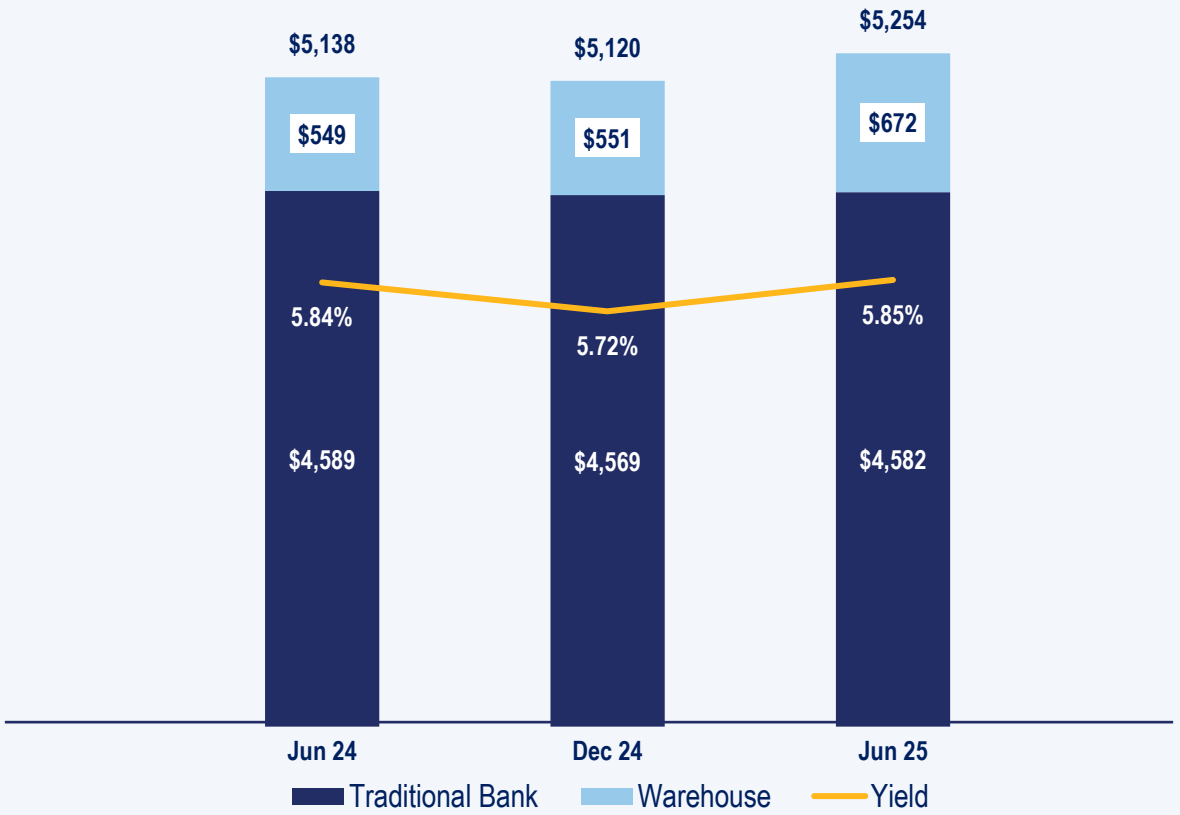
$13 million YTD increase in Traditional Bank loans

$5 million consumer credit card portfolio sold during May 2025

June Mortgage Banking production best in two years

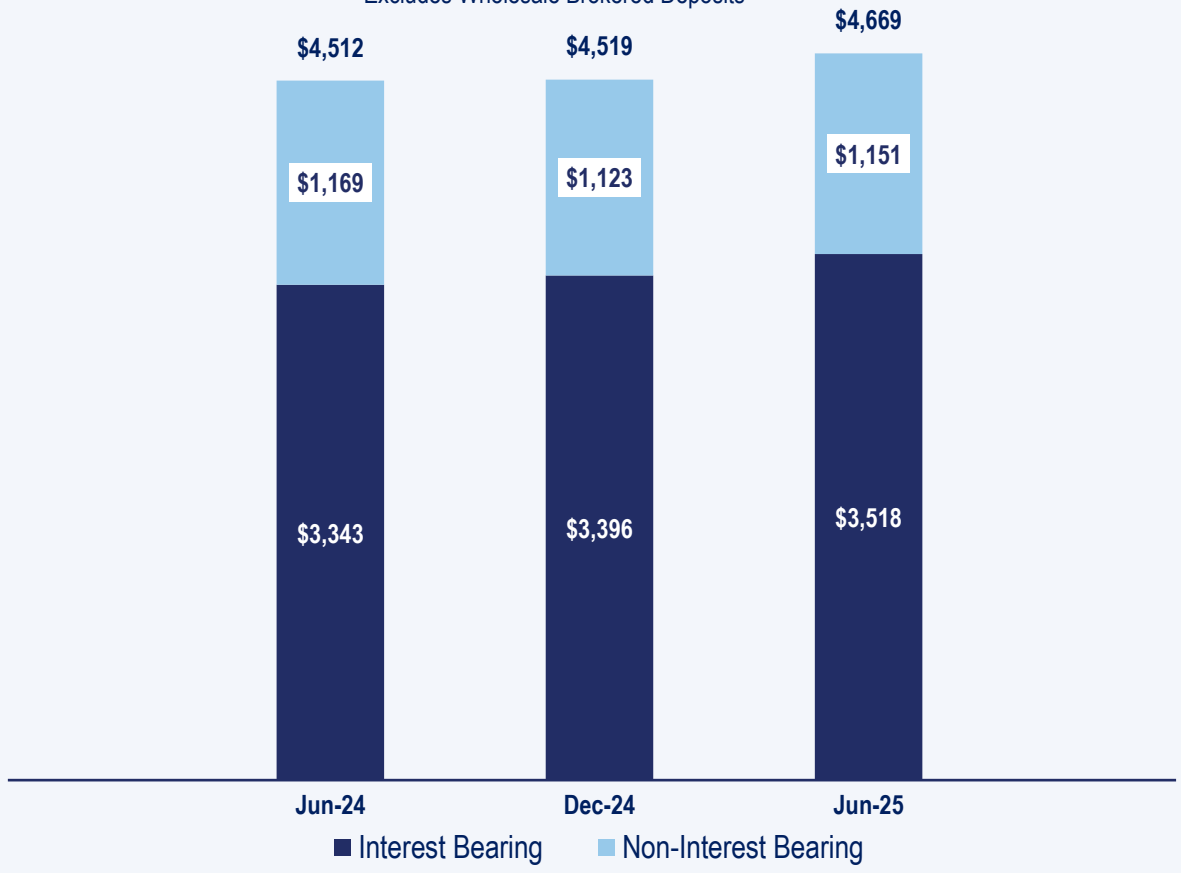
3% YTD deposit growth, excluding Wholesale Brokered Deposits

Ending Loan Balances ($M)



Ending Deposit Balances* ($M)

* Excludes Wholesale Brokered Deposits



Segment Loan Growth

($ in thousands)	6/30/2025	12/31/2024	Variance
Total Traditional Bank	**$ 4,582,152**	**$ 4,569,179**	**$ 12,973**
Warehouse Lending	671,773	550,760	121,013
Total Core Bank	**5,253,925**	**5,119,939**	**133,986**
Tax Refund Solutions	95	190,794	(190,699)
Republic Credit Solutions	119,000	128,733	(9,733)
Total Republic Processing Group	**119,095**	**319,527**	**(200,432)**
Total Company	**$ 5,373,020**	**$ 5,439,466**	**$ (66,446)**

Loan Distribution Comparison – Core Bank Spot Balances

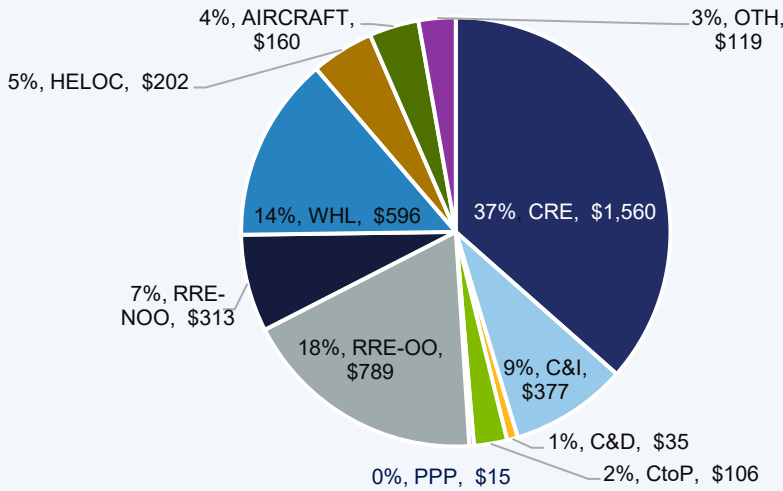
As of June 30th *($ in millions)*

Increased focus on C&I and Construction lending

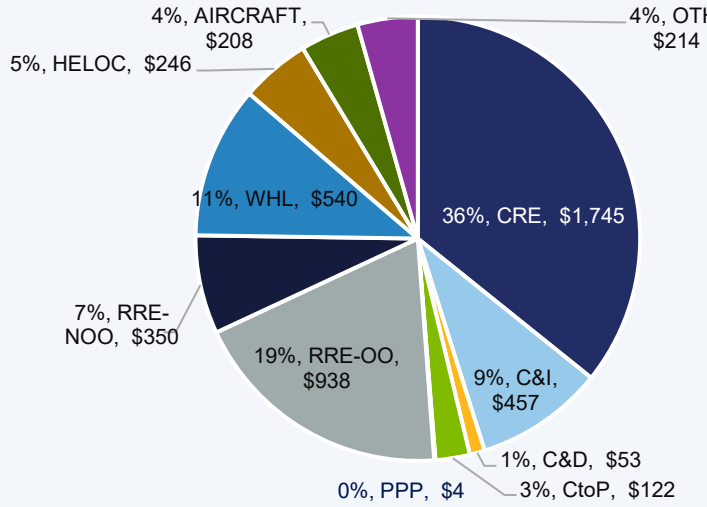
CRE growth, but declining portfolio %

Growth in HELOC's

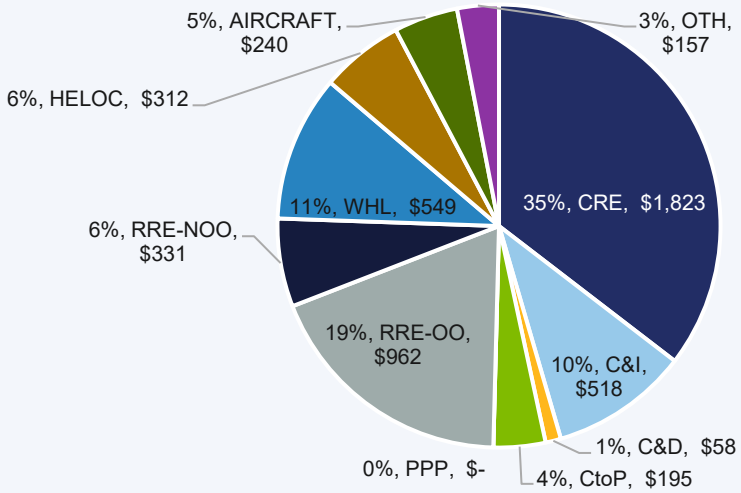
2022 - $4.3B



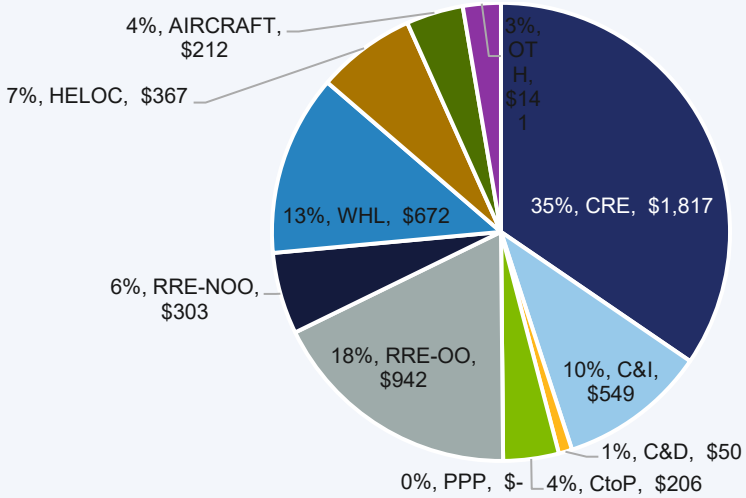
2023 - $4.9B



2024 - $5.1B



2025 - $5.3B



Transactional Deposit Growth

($ in thousands)	6/30/2025	12/31/2024	Variance
Total Traditional Bank	**$ 4,100,208**	**$ 3,999,943**	**$ 100,265**
Warehouse Lending	37,704	34,414	3,290
Total Core Bank	**4,137,912**	**4,034,357**	**103,555**
Tax Refund Solutions	31,374	17,034	14,340
Republic Payment Solutions	332,244	334,990	(2,746)
Republic Credit Solutions	52,032	52,101	(69)
Total Republic Processing Group	**415,650**	**404,125**	**11,525**
Total Company	**$ 4,553,562**	**$ 4,438,482**	**$ 115,080**

Note: Represents transactional spot balances

Warehouse Lending

Pre-Tax increased $1.6 million over prior year including a YTD provision expense of $303 thousand vs. $523 thousand at the same point in the prior year. This is attributable to increased usage and average outstandings.

Average Usage YTD up **23%** Compared to YTD June 2024

Outstandings as of 6/30/2025 are up **22%** over prior year end.

- Collateral attributes, such as FICO and LTV, remain within acceptable ranges
- Average days outstanding remains acceptable – range of 19-30 days during last 12 months

In Thousands	6/30/2025	12/31/2024	Change	% Change
Warehouse Commitments	$ 1,034,500	$ 954,500	$ 80,000	8%
Warehouse Outstandings	$ 670,774	$ 549,760	$ 121,014	22%
	6/30/2025	6/30/2024	Change	% Change
YTD Average Warehouse Commitments	$ 981,167	$ 934,500	$ 46,667	5%
YTD Average Warehouse Outstandings	$ 512,866	$ 398,586	$ 114,280	29%
YTD Average Usage	52%	43%	10%	23%
Warehouse Pre-Tax	$ 4,495	$ 2,869	$ 1,626	57%

Credit Quality

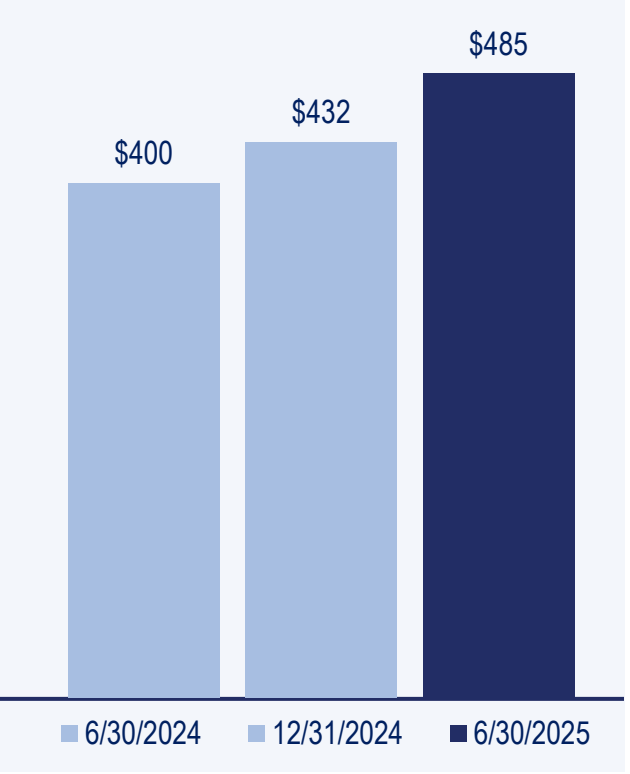
	Quarter Ended (QTD)	Year Ended (YTD)				
	6/30/2025	12/31/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2019
Non Performing Loans / Total Loans	0.41%	0.44%	0.39%	0.37%	0.47%	0.54%
Non Performing Assets / Total Assets	0.35%	0.39%	0.35%	0.32%	0.40%	0.43%
Delinquent Loans / Total Loans	0.19%	0.20%	0.16%	0.14%	0.17%	0.30%
Allowance* / Non Performing Loans	269%	270%	313%	332%	251%	129%
Allowance* / Total Loans	1.16%	1.19%	1.21%	1.21%	1.18%	0.70%
Charge-offs (Recoveries)** / Average Loans	0.01%	0.02%	0.01%	0.00%	0.01%	0.11%

**Effective 1/1/2020 the CECL method was used to calculate the Allowance.*

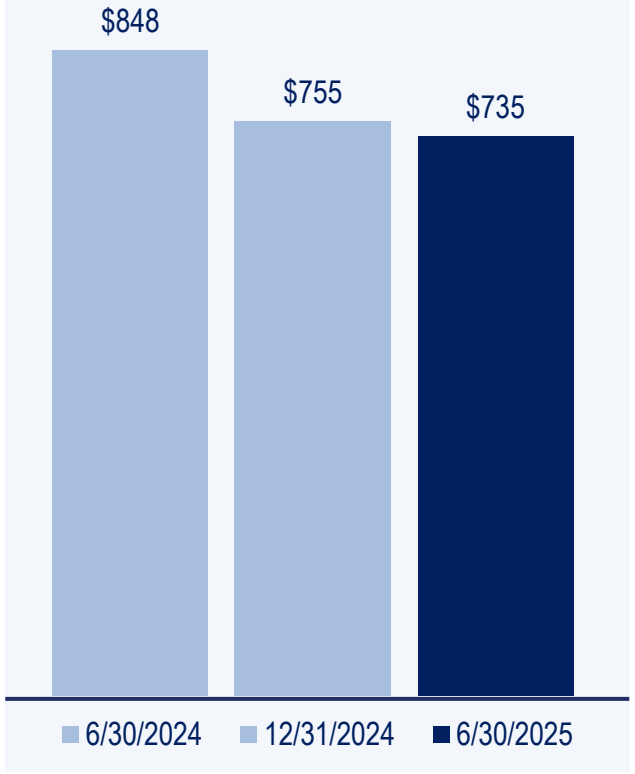
Liquidity

Cash represents 7% of total assets compared to 6% at 6/30/2024

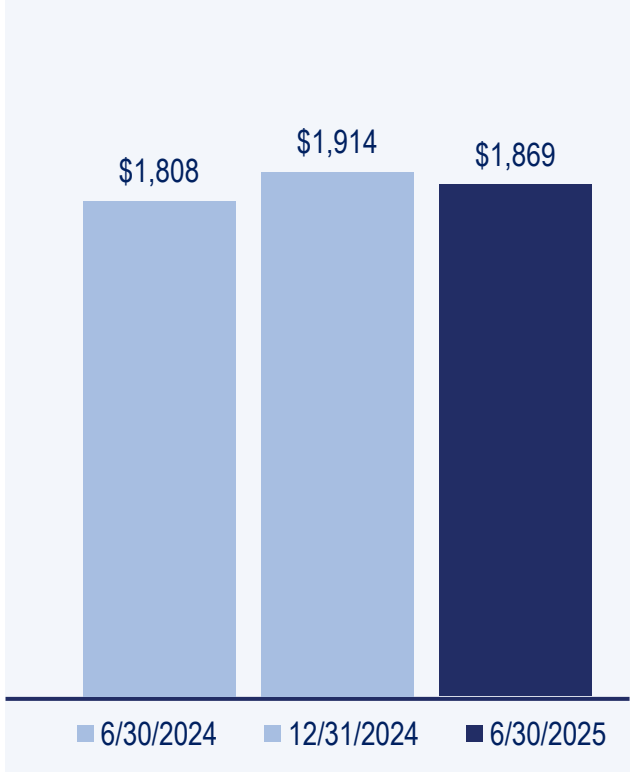
Cash Balances ($M)



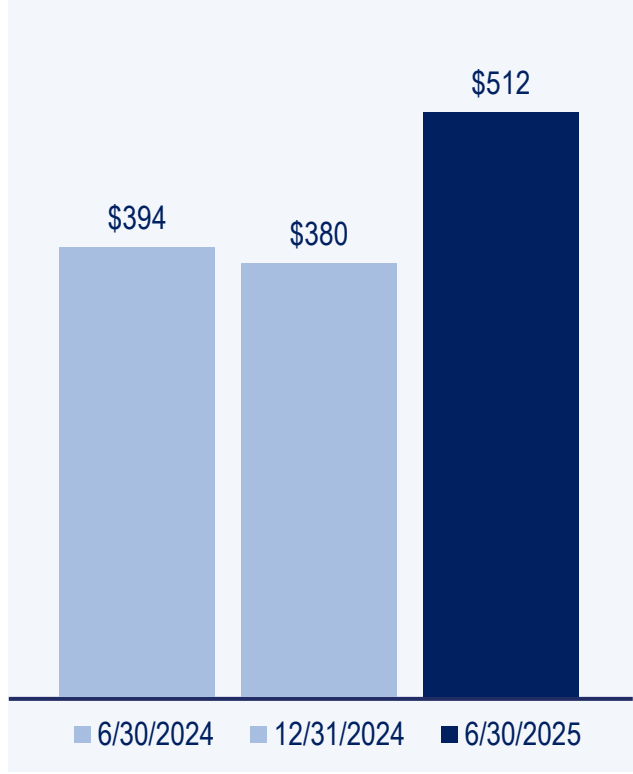
FHLB Borrowing Capacity ($M)



Uninsured Deposits ($M)

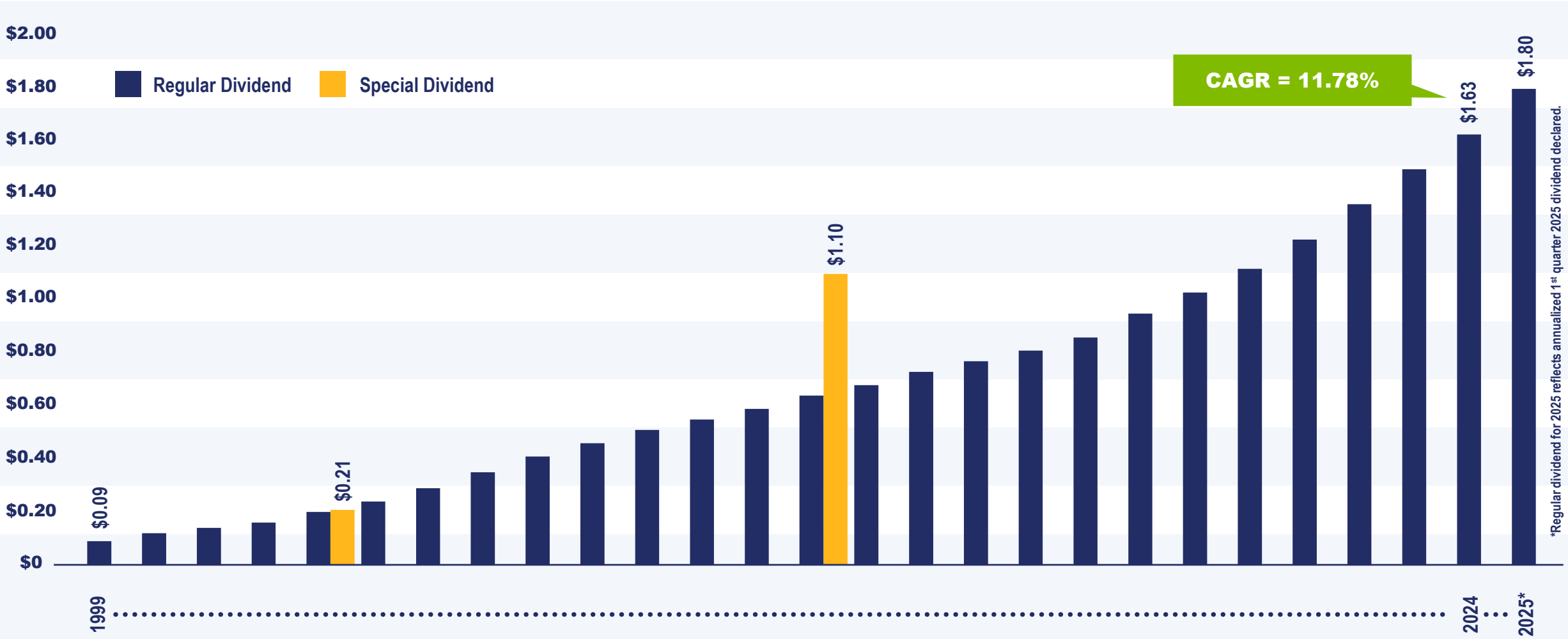


Free Security Collateral ($M)



Dividends

2024 Compounded Annual Growth Rate ("CAGR") of 11.78% since 1999



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Thank you! | Questions or Discussion...







