

RIVER CITY BANK
FINANCIAL HIGHLIGHTS
(dollars in thousands except per share amounts)
September 30, 2024

INCOME STATEMENT

	Quarter Ended September 30, 2024	Quarter Ended September 30, 2023	3Q 2024 to 3Q 2023 % Variance	Quarter Ended June 30, 2024	3Q 2024 to 2Q 2024 % Variance
Total interest income	\$ 59,324	\$ 46,275	28%	\$ 56,702	5%
Total interest expense	(24,004)	(13,008)	85%	(23,122)	4%
Net interest income	35,320	33,267	6%	33,580	5%
Reversal of (provision for) credit losses	1,981	(4,585)	-143%	(3,000)	-166%
Net interest income after provision for credit losses	37,301	28,682	30%	30,580	22%
Non-interest income	1,398	696	101%	1,767	-21%
Net impact of free-standing interest rate swaps	(6,207)	2,386	-360%	2,099	-396%
Total non-interest expense	(9,541)	(8,687)	10%	(10,109)	-6%
Income before taxes	22,951	23,077	-1%	24,337	-6%
Income tax expense	(6,714)	(6,791)	-1%	(7,125)	-6%
Net income	\$ 16,237	\$ 16,286	0%	\$ 17,212	-6%
Basic Earnings Per Share	\$ 11.08	\$ 10.94	1%	\$ 11.66	-5%
Diluted Earnings Per Share	\$ 11.08	\$ 10.94	1%	\$ 11.66	-5%

	Year to Date September 30, 2024	Year to Date September 30, 2023	YTD 2024 to YTD 2023 % Variance
Total interest income	\$ 171,072	\$ 119,832	43%
Total interest expense	(69,188)	(29,496)	135%
Net interest income	101,884	90,336	13%
Provision for credit losses	(5,019)	(12,585)	-60%
Net interest income after provision for credit losses	96,865	77,751	25%
Non-interest income	4,027	3,207	26%
Net impact of free-standing interest rate swaps	2,354	7,649	-69%
Total non-interest expense	(29,520)	(26,953)	10%
Income before taxes	73,726	61,654	20%
Income tax expense	(21,592)	(18,086)	19%
Net income	\$ 52,134	\$ 43,568	20%
Basic Earnings Per Share	\$ 35.38	\$ 29.22	21%
Diluted Earnings Per Share	\$ 35.38	\$ 29.22	21%

	Year to Date September 30, 2024	Year to Date September 30, 2023
OPERATING RATIOS		
Return on assets	1.35%	1.34%
Return on equity	15.74%	15.39%
Net interest margin (TE)	2.67%	2.86%
Efficiency ratio (TE)	27.45%	26.31%
Average cost of funds	2.04%	1.06%

CAPITAL AND ASSET QUALITY RATIOS

	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
CAPITAL RATIOS					
Tier 1 leverage ratio	8.8%	8.7%	8.5%	8.2%	8.6%
ASSET QUALITY RATIOS					
Delinquent loans/Total loans	0.00%	0.00%	0.00%	0.00%	0.00%
Allowance for credit losses/Total loans	2.45%	2.60%	2.67%	2.61%	2.69%
Allowance for credit losses/Non-performing loans	NM	NM	NM	NM	NM
Non-performing loans/Total gross loans	0.00%	0.00%	0.00%	0.00%	0.00%
Non-performing loans and OREO/ALLL and equity	0.00%	0.00%	0.00%	0.00%	0.00%
Total YTD net charge-off ratio (annualized)	0.00%	0.00%	0.00%	0.00%	0.00%

	High	Low
River City Bank Stock (3rd Quarter 2024 Trading Range)	\$ 319.80	\$ 260.00

	September 30, 2024	December 31, 2023	December 31, 2022
Common Shares	1,437,860	1,452,807	1,462,766
Fully Diluted Shares – Wtd Avg Shares Outstanding	1,473,490	1,489,991	1,484,055

	September 30, 2024	December 31, 2023	December 31, 2022
Book Value Per Share	\$ 324.55	\$ 287.53	\$ 241.33

For information regarding buying or selling of River City Bank stock, please contact Kathy Bimson at (916)567-2632.

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BALANCE SHEET

	September 30, 2024	December 31, 2023	Current Quarter to Prior Year End Variance		June 30, 2024	September 30, 2023
Cash and due from financial institutions	\$ 282,785	\$ 549,033	(266,248)	-48.5%	\$ 376,866	\$ 671,129
Investment securities	719,774	674,374	45,400	6.7%	726,212	645,658
Loans by type:						
Commercial real estate	3,681,613	3,280,748	400,865	12.2%	3,570,275	3,193,541
Construction and land development	11,338	12,002	(664)	-5.5%	10,766	9,450
Residential real estate	196,152	193,778	2,374	1.2%	193,748	193,922
Commercial	152,450	139,210	13,240	9.5%	150,460	136,934
Home equity and other consumer	10,006	8,808	1,198	13.6%	7,789	8,162
Agricultural	43,463	51,819	(8,356)	-16.1%	37,872	32,175
Total gross loans	<u>4,095,022</u>	<u>3,686,365</u>	<u>408,657</u>	<u>11.1%</u>	<u>3,970,910</u>	<u>3,574,184</u>
Less: Net deferred loan fees and loan MTM	(58,020)	(88,788)	30,768	-34.7%	(115,916)	(153,841)
Less: Allowance for credit losses	(100,357)	(96,051)	(4,306)	4.5%	(103,053)	(96,031)
Net loans	<u>3,936,645</u>	<u>3,501,526</u>	<u>435,119</u>	<u>12.4%</u>	<u>3,751,941</u>	<u>3,324,312</u>
Accrued interest receivable	21,021	16,669	4,352	26.1%	19,175	15,562
Premise and equipment, net	10,757	11,018	(261)	-2.4%	10,875	11,230
Deferred tax assets, net	26,245	25,198	1,047	4.2%	26,103	23,202
Swap MTM accumulated adjustment	76,017	112,357	(36,340)	-32.3%	142,911	149,677
Other assets	40,792	41,854	(1,062)	-2.5%	40,754	232,517
Total assets	<u>\$ 5,114,036</u>	<u>\$ 4,932,029</u>	<u>182,007</u>	<u>3.7%</u>	<u>\$ 5,094,837</u>	<u>\$ 4,923,610</u>
Noninterest-bearing demand deposits	\$ 908,417	\$ 839,635	68,782	8.2%	\$ 862,717	\$ 962,616
Money market accounts	952,827	1,047,447	(94,620)	-9.0%	1,008,081	940,831
NOW accounts	1,655,444	1,439,399	216,045	15.0%	1,634,924	1,373,510
Savings deposits	101,577	121,606	(20,029)	-16.5%	108,982	132,313
Time certificates of deposit	831,214	872,590	(41,376)	-4.7%	866,224	818,367
Total deposits	<u>4,449,479</u>	<u>4,320,677</u>	<u>128,802</u>	<u>3.0%</u>	<u>4,480,928</u>	<u>4,227,637</u>
Accrued interest payable	4,714	7,161	(2,447)	-34.2%	6,302	4,494
Other borrowings	100,000	50,000	50,000	100.0%	-	50,000
Cash collateral - From derivative counterparties	73,510	114,940	(41,430)	-36.0%	143,680	193,430
Other liabilities	19,681	21,521	(1,840)	-8.5%	16,620	42,619
Total liabilities	<u>\$ 4,647,384</u>	<u>\$ 4,514,299</u>	<u>133,085</u>	<u>2.9%</u>	<u>\$ 4,647,530</u>	<u>\$ 4,518,180</u>
Shareholders' equity	466,652	417,730	48,922	11.7%	447,307	405,430
Total liabilities and shareholders' equity	<u>\$ 5,114,036</u>	<u>\$ 4,932,029</u>	<u>182,007</u>	<u>3.7%</u>	<u>\$ 5,094,837</u>	<u>\$ 4,923,610</u>