

RIVER CITY BANK
FINANCIAL HIGHLIGHTS
(dollars in thousands except per share amounts)
December 31, 2024

INCOME STATEMENT

	Quarter Ended December 31, 2024	Quarter Ended December 31, 2023	4Q 2024 to 4Q 2023 % Variance	Quarter Ended September 30, 2024	4Q 2024 to 3Q 2024 % Variance
Total interest income	\$ 69,890	\$ 59,591	17%	\$ 72,080	-3%
Total interest expense	(35,087)	(29,064)	21%	(36,760)	-5%
Net interest income	34,803	30,527	14%	35,320	-1%
(Provision) Reversal for credit losses	(2,520)	-	NM	1,981	-227%
Net interest income after provision for credit losses	32,283	30,527	6%	37,301	-13%
Non-interest income	1,095	645	70%	1,398	-22%
Net impact of free-standing interest rate swaps	7,122	1,374	418%	(6,207)	-215%
Total non-interest expense	(10,571)	(8,945)	18%	(9,541)	11%
Income before taxes	29,929	23,601	27%	22,951	30%
Income tax expense	(8,664)	(6,832)	27%	(6,714)	29%
Net income	\$ 21,265	\$ 16,769	27%	\$ 16,237	31%
Basic Earnings Per Share	\$ 14.52	\$ 11.28	29%	\$ 11.09	31%
Diluted Earnings Per Share	\$ 14.52	\$ 11.28	29%	\$ 11.09	31%

	Year Ended December 31, 2024	Year Ended December 31, 2023	2024 to 2023 % Variance
Total interest income	\$ 279,136	\$ 213,965	30%
Total interest expense	(142,449)	(93,102)	53%
Net interest income	136,687	120,863	13%
Provision for credit losses	(7,539)	(12,585)	-40%
Net interest income after provision for credit losses	129,148	108,278	19%
Non-interest income	5,122	3,852	33%
Net impact of free-standing interest rate swaps	9,476	9,023	5%
Total non-interest expense	(40,091)	(35,898)	12%
Income before taxes	103,655	85,255	22%
Income tax expense	(30,256)	(24,918)	21%
Net income	\$ 73,399	\$ 60,337	22%
Basic Earnings Per Share	\$ 49.90	\$ 40.49	23%
Diluted Earnings Per Share	\$ 49.90	\$ 40.49	23%

	Year Ended December 31, 2024	Year Ended December 31, 2023
OPERATING RATIOS		
Return on assets	1.42%	1.34%
Return on equity	16.30%	15.65%
Net interest margin (TE)	2.66%	2.74%
Efficiency ratio (TE)	26.58%	26.56%
Average cost of funds	3.12%	2.40%

CAPITAL AND ASSET QUALITY RATIOS

	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
CAPITAL RATIO					
Tier 1 leverage ratio	9.1%	8.8%	8.7%	8.5%	8.2%
Common equity tier 1 capital ratio	12.3%	11.8%	11.9%	12.3%	11.9%
Tier 1 risk based capital ratio	12.3%	11.8%	11.9%	12.3%	11.9%
Total risk based capital ratio	13.5%	13.1%	13.2%	13.5%	13.2%
ASSET QUALITY RATIOS					
Delinquent loans/Total loans	0.15%	0.00%	0.00%	0.00%	0.00%
Allowance for credit losses/Total loans	2.39%	2.45%	2.60%	2.67%	2.61%
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 (4th Quarter 2024 Trading Range)	\$ 335.99	\$ 274.40

	December 31, 2024	December 31, 2023	December 31, 2022
Common Shares	1,440,370	1,452,807	1,462,766
Fully Diluted Shares – Wtd Avg Shares Outstanding – Year	1,471,067	1,489,991	1,484,055
Fully Diluted Shares – Wtd Avg Shares Outstanding – QTR	1,464,718	1,486,171	1,487,457

	December 31, 2024	December 31, 2023	December 31, 2022
Book Value Per Share	\$ 336.54	\$ 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

	December 31, 2024	December 31, 2023	Current Quarter to Prior Year End Variance		September 30, 2024
Cash and due from financial institutions	\$ 148,666	\$ 549,033	(400,367)	-72.9%	\$ 282,785
Investment securities	701,040	674,374	26,666	4.0%	719,774
Loans by type:					
Commercial real estate – owner occupied	165,235	152,413	12,822	8.4%	153,575
Commercial real estate – non-owner occupied	3,672,024	3,128,335	543,689	17.4%	3,528,038
Construction and land development	13,087	12,002	1,085	9.0%	11,338
Residential real estate	199,737	193,778	5,959	3.1%	196,152
Commercial	158,999	139,210	19,789	14.2%	152,450
Home equity and other consumer	10,131	8,808	1,323	15.0%	10,006
Agricultural	55,044	51,819	3,225	6.2%	43,463
Total gross loans	<u>4,274,257</u>	<u>3,686,365</u>	<u>587,892</u>	<u>15.9%</u>	<u>4,095,022</u>
Less: Net deferred loan fees and loan MTM	(106,100)	(88,788)	(17,312)	19.5%	(58,020)
Less: Allowance for loan losses	<u>(102,163)</u>	<u>(96,051)</u>	<u>(6,112)</u>	<u>6.4%</u>	<u>(100,357)</u>
Net loans	<u>4,065,994</u>	<u>3,501,526</u>	<u>564,468</u>	<u>16.1%</u>	<u>3,936,645</u>
Accrued interest receivable	21,297	16,669	4,628	27.8%	21,021
Premise and equipment, net	10,608	11,018	(410)	-3.7%	10,757
Deferred tax assets, net	26,568	25,198	1,370	5.4%	26,245
Swap MTM accumulated adjustment	128,725	112,357	16,368	14.6%	76,017
Other assets	40,630	41,854	(1,224)	-2.9%	40,792
Total assets	<u>\$ 5,143,528</u>	<u>\$ 4,932,029</u>	<u>211,499</u>	<u>4.3%</u>	<u>\$ 5,114,036</u>
Noninterest-bearing demand deposits	\$ 834,970	\$ 839,635	(4,665)	-0.6%	\$ 908,417
Money market accounts	940,261	1,047,447	(107,186)	-10.2%	952,827
NOW accounts	1,731,010	1,439,399	291,611	20.3%	1,655,444
Savings deposits	99,742	121,606	(21,864)	-18.0%	101,577
Time certificates of deposit	848,546	872,590	(24,044)	-2.8%	831,214
Total deposits	<u>4,454,529</u>	<u>4,320,677</u>	<u>133,852</u>	<u>3.1%</u>	<u>4,449,479</u>
Accrued interest payable	4,925	7,161	(2,236)	-31.2%	4,714
Other borrowings	50,000	50,000	0	0.0%	100,000
Cash collateral – From derivative counterparties	130,050	114,940	15,110	13.1%	73,510
Other liabilities	19,284	21,521	(2,237)	-10.4%	19,681
Total liabilities	<u>\$ 4,658,788</u>	<u>\$ 4,514,299</u>	<u>144,489</u>	<u>3.2%</u>	<u>\$ 4,647,384</u>
Shareholders' equity	484,740	417,730	67,010	16.0%	466,652
Total liabilities and shareholders' equity	<u>\$ 5,143,528</u>	<u>\$ 4,932,029</u>	<u>211,499</u>	<u>4.3%</u>	<u>\$ 5,114,036</u>