

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

INCOME STATEMENT

	Quarter Ended June 30, 2024	Quarter Ended June 30, 2023	2Q 2024 to 2Q 2023 % Variance	Quarter Ended March 31, 2024	2Q 2024 to 1Q 2024 % Variance
Total interest income	\$ 56,702	\$ 38,325	48%	\$ 55,047	3%
Total interest expense	(23,122)	(9,751)	137%	(22,063)	5%
Net interest income	33,580	28,574	18%	32,984	2%
Provision for credit losses	(3,000)	(6,500)	-54%	(4,000)	-25%
Net interest income after provision for credit losses	30,580	22,074	39%	28,984	6%
Non-interest income	1,767	1,899	-7%	862	105%
Net impact of free-standing interest rate swaps	2,099	5,263	-60%	6,462	-68%
Total non-interest expense	(10,109)	(8,842)	14%	(9,870)	2%
Income before taxes	24,337	20,394	19%	26,438	-8%
Income tax expense	(7,125)	(5,993)	19%	(7,753)	-8%
Net income	\$ 17,212	\$ 14,401	20%	\$ 18,685	-8%
Basic Earnings Per Share	\$ 11.66	\$ 9.65	21%	\$ 12.63	-8%
Diluted Earnings Per Share	\$ 11.66	\$ 9.65	21%	\$ 12.63	-8%

	Year to Date June 30, 2024	Year to Date June 30, 2023	YTD 2024 to YTD 2023 % Variance
Total interest income	\$ 111,749	\$ 73,558	52%
Total interest expense	(45,185)	(16,488)	174%
Net interest income	66,564	57,070	17%
Provision for credit losses of loans	(7,000)	(8,000)	-13%
Net interest income after provision for credit losses of loans	59,564	49,070	21%
Non-interest income	2,629	2,510	5%
Net impact of free-standing interest rate swaps	8,561	5,263	63%
Total non-interest expense	(19,979)	(18,266)	9%
Income before taxes	50,775	38,577	32%
Income tax expense	(14,878)	(11,295)	32%
Net income	\$ 35,897	\$ 27,282	32%
Basic Earnings Per Share	\$ 24.29	\$ 18.28	33%
Diluted Earnings Per Share	\$ 24.29	\$ 18.28	33%

	Year to Date June 30, 2024	Year to Date June 30, 2023
OPERATING RATIOS		
Return on assets	1.41%	1.35%
Return on equity	16.57%	14.83%
Net interest margin (TE)	2.64%	2.84%
Efficiency ratio (TE)	25.84%	27.77%
Average cost of funds	2.02%	0.93%

CAPITAL AND ASSET QUALITY RATIOS

	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
CAPITAL RATIO					
Tier 1 leverage ratio	8.7%	8.5%	8.2%	8.6%	9.3%
ASSET QUALITY RATIOS					
Delinquent loans/Total loans	0.00%	0.00%	0.00%	0.00%	0.00%
Allowance for credit losses/Total loans	2.60%	2.67%	2.61%	2.69%	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/ACL 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 (2nd Quarter 2024 Trading Range)	\$ 297.99	\$ 235.00

	June 30, 2024	December 31, 2023	December 31, 2022
Common Shares	1,440,674	1,452,807	1,462,766
Fully Diluted Shares - Wtd Avg Shares Outstanding	1,477,631	1,489,991	1,484,055

	June 30, 2024	December 31, 2023	December 31, 2022
Book Value Per Share	\$ 310.48	\$ 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

	June 30, 2024	December 31, 2023	Current Quarter to Prior Year End Variance		March 31, 2024	June 30, 2023
Cash and due from financial institutions	\$ 376,866	\$ 549,033	(172,167)	-31.4%	\$ 502,653	\$ 298,781
Investment securities	726,212	674,374	51,838	7.7%	699,192	620,513
Loans by type:						
Commercial real estate	3,570,275	3,280,748	289,527	8.8%	3,371,960	3,036,488
Construction and land development	10,766	12,002	(1,236)	-10.3%	10,045	9,621
Residential real estate	193,748	193,778	(30)	0.0%	192,024	191,904
Commercial	150,460	139,210	11,250	8.1%	140,882	136,378
Home equity and other consumer	7,789	8,808	(1,019)	-11.6%	7,630	8,167
Agricultural	37,872	51,819	(13,947)	-26.9%	27,206	36,628
Total gross loans	<u>3,970,910</u>	<u>3,686,365</u>	<u>284,545</u>	<u>7.7%</u>	<u>3,749,747</u>	<u>3,419,186</u>
Less: Net deferred loan fees and loan MTM	(115,916)	(88,788)	(27,128)	30.6%	(115,077)	(121,454)
Less: Allowance for credit losses	(103,053)	(96,051)	(7,002)	7.3%	(100,051)	(92,031)
Net loans	<u>3,751,941</u>	<u>3,501,526</u>	<u>250,415</u>	<u>7.2%</u>	<u>3,534,619</u>	<u>3,205,701</u>
Accrued interest receivable	19,175	16,669	2,506	15.0%	18,461	12,850
Premise and equipment, net	10,875	11,018	(143)	-1.3%	11,179	11,439
Deferred tax assets, net	26,103	25,198	905	3.6%	24,054	24,031
Swap MTM accumulated adjustment	142,911	112,357	30,554	27.2%	142,700	149,677
Other assets	40,754	41,854	(1,100)	-2.6%	40,939	41,448
Total assets	<u>\$ 5,094,837</u>	<u>\$ 4,932,029</u>	<u>162,808</u>	<u>3.3%</u>	<u>\$ 4,973,797</u>	<u>\$ 4,364,440</u>
Noninterest-bearing demand deposits	\$ 862,717	\$ 839,635	23,082	2.7%	\$ 786,191	\$ 878,071
Money market accounts	1,008,081	1,047,447	(39,366)	-3.8%	975,057	787,880
NOW accounts	1,634,924	1,439,399	195,525	13.6%	1,586,912	1,224,364
Savings deposits	108,982	121,606	(12,624)	-10.4%	111,651	150,905
Time certificates of deposit	866,224	872,590	(6,366)	-0.7%	850,817	580,563
Total deposits	<u>4,480,928</u>	<u>4,320,677</u>	<u>160,251</u>	<u>3.7%</u>	<u>4,310,628</u>	<u>3,621,783</u>
Accrued interest payable	6,302	7,161	(859)	-12.0%	7,927	2,827
Other borrowings	-	50,000	(50,000)	-100.0%	50,000	170,000
Cash collateral - From derivative counterparties	143,680	114,940	28,740	25.0%	145,010	151,300
Other liabilities	16,620	21,521	(4,901)	-22.8%	25,239	34,117
Total liabilities	<u>\$ 4,647,530</u>	<u>\$ 4,514,299</u>	<u>133,231</u>	<u>3.0%</u>	<u>\$ 4,538,804</u>	<u>\$ 3,980,027</u>
Shareholders' equity	447,307	417,730	29,577	7.1%	434,993	384,413
Total liabilities and shareholders' equity	<u>\$ 5,094,837</u>	<u>\$ 4,932,029</u>	<u>162,808</u>	<u>3.3%</u>	<u>\$ 4,973,797</u>	<u>\$ 4,364,440</u>