

RIVER CITY BANK
FINANCIAL HIGHLIGHTS
(dollars in thousands except per share amounts)
March 31, 2025

INCOME STATEMENT

| | Quarter Ended March 31, 2025 | Quarter Ended March 31, 2024 | 1Q 2025 to 1Q 2024 Variance % | Quarter Ended December 31, 2024 | 1Q 2025 to 4Q 2024 % Variance |
|---|---------------------------------|---------------------------------|----------------------------------|------------------------------------|----------------------------------|
| Total interest income | \$ 67,221 | \$ 67,806 | -1% | \$ 69,890 | -4% |
| Total interest expense | (34,835) | (34,822) | 0% | (35,087) | -1% |
| Net interest income | 32,386 | 32,984 | -2% | 34,803 | -7% |
| Reversal of (Provision for) credit losses | 124 | (4,000) | -103% | (2,520) | -105% |
| Net interest income after provision for credit losses | 32,510 | 28,984 | 12% | 32,283 | 1% |
| Non-interest income | 957 | 862 | 11% | 1,095 | -13% |
| Net impact of free-standing interest rate swaps | (5,114) | 6,462 | NM | 7,122 | -172% |
| Total non-interest expense | (11,009) | (9,870) | 12% | (10,571) | 4% |
| Income before taxes | 17,344 | 26,438 | -34% | 29,929 | -42% |
| Income tax expense | (5,038) | (7,753) | -35% | (8,664) | -42% |
| Net income | \$ 12,306 | \$ 18,685 | -34% | \$ 21,265 | -42% |
| Basic Earnings Per Share | \$ 8.39 | \$ 12.63 | -34% | \$ 14.52 | -42% |
| Diluted Earnings Per Share | \$ 8.39 | \$ 12.63 | -34% | \$ 14.52 | -42% |

OPERATING RATIOS

| | Quarter Ended March 31, 2025 | Quarter Ended March 31, 2024 |
|--------------------------|---------------------------------|---------------------------------|
| Return on assets | 0.93% | 1.47% |
| Return on equity | 10.02% | 17.53% |
| Net interest margin (TE) | 2.49% | 2.63% |
| Efficiency ratio (TE) | 38.85% | 24.36% |
| Average cost of funds | 2.91% | 3.10% |

CAPITAL AND ASSET QUALITY RATIOS

CAPITAL RATIOS

| | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 | March 31, 2024 |
|---------------------------------|----------------|-------------------|--------------------|---------------|----------------|
| Tier 1 leverage ratio | 9.3% | 9.1% | 8.8% | 8.7% | 8.5% |
| Common equity 1 capital ratio | 12.4% | 12.3% | 11.8% | 11.9% | 12.3% |
| Tier 1 risk based capital ratio | 12.4% | 12.3% | 11.8% | 11.9% | 12.3% |
| Total risk based capital ratio | 13.6% | 13.5% | 13.1% | 13.2% | 13.5% |

ASSET QUALITY RATIOS

| | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 | March 31, 2024 |
|--|----------------|-------------------|--------------------|---------------|----------------|
| Delinquent loans/Total loans | 0.01% | 0.15% | 0.00% | 0.00% | 0.00% |
| Allowance for credit losses/Total loans | 2.36% | 2.39% | 2.45% | 2.60% | 2.67% |
| 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% |

River City Bank Stock (1st Quarter 2025 Trading Range)

| High | Low |
|-----------|-----------|
| \$ 365.55 | \$ 300.61 |

Common Shares

Fully Diluted Shares – Wtd Avg Shares Outstanding – QTR

| March 31, 2025 | December 31, 2024 | December 31, 2023 |
|----------------|-------------------|-------------------|
| 1,443,364 | 1,440,370 | 1,452,807 |
| 1,466,721 | 1,464,718 | 1,486,171 |

Book Value Per Share

| March 31, 2025 | December 31, 2024 | December 31, 2023 |
|----------------|-------------------|-------------------|
| \$ 344.96 | \$ 336.54 | \$ 287.53 |

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

| | March 31, 2025 | December 31, 2024 | Current Quarter to Prior Year End Variance | | March 31, 2024 |
|--|----------------|-------------------|---|---------|----------------|
| Cash and due from financial institutions | \$ 279,283 | \$ 148,666 | 130,617 | 87.9% | \$ 502,653 |
| Investment securities | 689,961 | 701,040 | (11,079) | -1.6% | 699,192 |
| Loans by type: | | | | | |
| Commercial real estate – owner occupied | 165,856 | 165,235 | 621 | 0.4% | 151,965 |
| Commercial real estate – non-owner occupied | 3,719,301 | 3,672,024 | 47,277 | 1.3% | 3,219,995 |
| Construction and land development | 14,200 | 13,087 | 1,113 | 8.5% | 10,045 |
| Residential real estate | 195,486 | 199,737 | (4,251) | -2.1% | 192,024 |
| Commercial | 170,322 | 158,999 | 11,323 | 7.1% | 140,882 |
| Home equity and other consumer | 8,701 | 10,131 | (1,430) | -14.1% | 7,630 |
| Agricultural | 30,234 | 55,044 | (24,810) | -45.1% | 27,206 |
| Total gross loans | 4,304,100 | 4,274,257 | 29,843 | 0.7% | 3,749,747 |
| Less: Net deferred loan fees & hedged loan MTM | (76,568) | (106,100) | 29,532 | -27.8% | (115,077) |
| Less: Allowance for loan losses | (101,381) | (102,163) | 782 | -0.8% | (100,051) |
| Net loans | 4,126,151 | 4,065,994 | 60,157 | 1.5% | 3,534,619 |
| Accrued interest receivable | 24,912 | 21,297 | 3,615 | 17.0% | 18,461 |
| Premise and equipment, net | 10,502 | 10,608 | (106) | -1.0% | 11,179 |
| Deferred tax assets, net | 24,892 | 26,568 | (1,676) | -6.3% | 24,054 |
| Swap MTM accumulated adjustment | 92,732 | 128,725 | (35,993) | -28.0% | 142,700 |
| Other assets | 38,585 | 40,630 | (2,045) | -5.0% | 40,939 |
| Total assets | \$ 5,287,018 | \$ 5,143,528 | 143,490 | 2.8% | \$ 4,973,797 |
| Noninterest-bearing demand deposits | \$ 882,668 | \$ 834,970 | 47,698 | 5.7% | \$ 786,191 |
| Money market accounts | 958,330 | 940,261 | 18,069 | 1.9% | 975,057 |
| NOW accounts | 1,865,450 | 1,731,010 | 134,440 | 7.8% | 1,586,912 |
| Savings deposits | 99,726 | 99,742 | (16) | 0.0% | 111,651 |
| Time certificates of deposit | 862,437 | 848,546 | 13,891 | 1.6% | 850,817 |
| Total deposits | 4,668,611 | 4,454,529 | 214,082 | 4.8% | 4,310,628 |
| Accrued interest payable | 5,062 | 4,925 | 137 | 2.8% | 7,927 |
| Other borrowings | - | 50,000 | (50,000) | -100.0% | 50,000 |
| Cash collateral – From derivative counterparties | 95,030 | 130,050 | (35,020) | -26.9% | 145,010 |
| Other liabilities | 20,412 | 19,284 | 1,128 | 5.8% | 25,239 |
| Total liabilities | \$ 4,789,115 | \$ 4,658,788 | 130,327 | 2.8% | \$ 4,538,804 |
| Shareholders' equity | 497,903 | 484,740 | 13,163 | 2.7% | 434,993 |
| Total liabilities and shareholders' equity | \$ 5,287,018 | \$ 5,143,528 | 143,490 | 2.8% | \$ 4,973,797 |