

RIVER CITY BANK
FINANCIAL HIGHLIGHTS
(dollars in thousands except per share amounts)
December 31, 2023

INCOME STATEMENT

	Quarter Ended December 31, 2023	Quarter Ended December 31, 2022	4Q 2023 to 4Q 2022 % Variance	Quarter Ended September 30, 2023	4Q 2023 to 3Q 2023 % Variance
Total interest income	\$ 52,593	\$ 35,624	48%	\$ 46,275	14%
Total interest expense	(22,066)	(5,525)	299%	(13,008)	70%
Net interest income	30,527	30,099	1%	33,267	-8%
Provision for credit losses	-	(7,000)	NM	(4,585)	NM
Net interest income after provision for credit losses	30,527	23,099	32%	28,682	6%
Non-interest income	645	1,132	-43%	696	-7%
Net impact of free-standing interest rate swaps	1,374	-	NM	2,386	-42%
Total non-interest expense	(8,945)	(8,454)	6%	(8,687)	3%
Income before taxes	23,601	15,777	50%	23,077	2%
Income tax expense	(6,832)	(4,297)	59%	(6,791)	1%
Net income	\$ 16,769	\$ 11,480	46%	\$ 16,286	3%
Basic Earnings Per Share	\$ 11.28	\$ 7.72	46%	\$ 10.94	3%
Diluted Earnings Per Share	\$ 11.28	\$ 7.72	46%	\$ 10.94	3%

	Year Ended December 31, 2023	Year Ended December 31, 2022	2023 to 2022 Variance	%
Total interest income	\$ 172,425	\$ 120,443		43%
Total interest expense	(51,562)	(18,724)		175%
Net interest income	120,863	101,719		19%
Provision for credit losses	(12,585)	(18,405)		-32%
Net interest income after provision for credit losses	108,278	83,314		30%
Non-interest income	3,852	13,740		-72%
Realized loss on sale of securities	-	(3,921)		NM
Net impact of free-standing interest rate swaps	9,023	7,019		29%
Total non-interest expense	(35,898)	(33,032)		9%
Income before taxes	85,255	67,120		27%
Income tax expense	(24,918)	(19,297)		29%
Net income	\$ 60,337	\$ 47,823		26%
Basic Earnings Per Share	\$ 40.49	\$ 32.22		26%
Diluted Earnings Per Share	\$ 40.49	\$ 32.22		26%

OPERATING RATIOS

	Year Ended December 31, 2023	Year Ended December 31, 2022
Return on assets	1.34%	1.26%
Return on equity	15.65%	14.56%
Net interest margin (TE)	2.74%	2.68%
Efficiency ratio (TE)	26.56%	26.39%
Average cost of funds	1.33%	0.55%

CAPITAL AND ASSET QUALITY RATIOS

	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
CAPITAL RATIO					
Tier 1 leverage ratio	8.2%	8.6%	9.3%	9.3%	8.7%
ASSET QUALITY RATIOS					
Delinquent loans/Total loans	0.00%	0.00%	0.00%	0.00%	0.00%
Allowance for credit losses/Total loans	2.61%	2.69%	2.69%	2.62%	2.59%
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%	-0.02%

River City Bank Stock (4th Quarter 2023 Trading Range)

High	Low
\$ 235.00	\$ 188.95

Common Shares

Fully Diluted Shares – Wtd Avg Shares Outstanding

December 31, 2023	December 31, 2022	December 31, 2021
1,452,807	1,462,766	1,452,711
1,489,991	1,484,055	1,475,590

Book Value Per Share

December 31, 2023	December 31, 2022	December 31, 2021
\$ 287.53	\$ 241.33	\$ 212.26

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, 2023	December 31, 2022	Current Quarter to Prior Year End Variance		September 30, 2023
Cash and due from financial institutions	\$ 549,033	\$ 146,591	402,442	274.5%	\$ 671,129
Investment securities	674,374	629,146	45,228	7.2%	645,658
Loans by type:					
Commercial real estate	3,280,748	2,802,799	477,949	17.1%	3,193,541
Construction and land development	12,002	27,554	(15,552)	-56.4%	9,450
Residential real estate	193,778	191,903	1,875	1.0%	193,922
Commercial	139,210	164,800	(25,590)	-15.5%	136,934
Home equity and other consumer	8,808	9,502	(694)	-7.3%	8,162
Agricultural	51,819	42,489	9,330	22.0%	32,175
Total gross loans	<u>3,686,365</u>	<u>3,239,047</u>	<u>447,318</u>	<u>13.8%</u>	<u>3,574,184</u>
Less: Net deferred loan fees and loan MTM	(88,788)	(111,193)	22,405	-20.1%	(153,841)
Less: Allowance for loan losses	(96,051)	(84,013)	(12,038)	14.3%	(96,031)
Net loans	<u>3,501,526</u>	<u>3,043,841</u>	<u>457,685</u>	<u>15.0%</u>	<u>3,324,312</u>
Accrued interest receivable	16,669	12,063	4,606	38.2%	15,562
Premise and equipment, net	11,018	11,901	(883)	-7.4%	11,230
Deferred tax assets, net	25,198	25,607	(409)	-1.6%	23,202
Other assets	154,211	172,196	(17,985)	-10.4%	232,517
Total assets	<u>\$ 4,932,029</u>	<u>\$ 4,041,345</u>	<u>890,684</u>	<u>22.0%</u>	<u>\$ 4,923,610</u>
Noninterest-bearing demand deposits	\$ 839,635	\$ 877,128	(37,493)	-4.3%	\$ 962,616
Money market accounts	1,047,447	979,427	68,020	6.9%	940,831
NOW accounts	1,439,399	1,073,377	366,022	34.1%	1,373,510
Savings deposits	121,606	211,003	(89,397)	-42.4%	132,313
Time certificates of deposit	<u>872,590</u>	<u>301,382</u>	<u>571,208</u>	<u>189.5%</u>	<u>818,367</u>
Total deposits	<u>4,320,677</u>	<u>3,442,317</u>	<u>878,360</u>	<u>25.5%</u>	<u>4,227,637</u>
Accrued interest payable	7,161	994	6,167	620.4%	4,494
Other borrowings	50,000	100,000	(50,000)	-50.0%	50,000
Cash collateral – From derivative counterparties	114,940	127,760	(12,820)	-10.0%	193,430
Other liabilities	21,521	17,260	4,261	24.7%	42,619
Total liabilities	<u>\$ 4,514,299</u>	<u>\$ 3,688,331</u>	<u>825,968</u>	<u>22.4%</u>	<u>\$ 4,518,180</u>
Shareholders' equity	417,730	353,014	64,716	18.3%	405,430
Total liabilities and shareholders' equity	<u>\$ 4,932,029</u>	<u>\$ 4,041,345</u>	<u>890,684</u>	<u>22.0%</u>	<u>\$ 4,923,610</u>