



BANCORP

NASDAQ: RVSB - \$7.40 - FEBRUARY 2, 2023



FACT SHEET

3Q23 HIGHLIGHTS

- Net income was \$5.2 million, or \$0.24 per diluted share.
- Pre-tax, pre-provision for loan losses income (non-GAAP) was \$6.8 million for the quarter, which was unchanged compared to the preceding quarter, and an increase compared to \$5.9 million for the year ago quarter.
- Net interest income increased to \$13.7 million for the quarter compared to \$13.4 million in the preceding quarter and \$12.1 million in the third fiscal quarter a year ago.
- Net interest margin ("NIM") expanded to 3.48% for the quarter, compared to 3.30% in the preceding quarter and 2.96% for the year ago quarter.
- Return on average assets was 1.27% and return on average equity was 13.85%.
- Riverview recorded no provision for loan losses during the current quarter or the prior quarter, and recorded a \$1.3 million recapture of a provision for loan losses in the third fiscal quarter a year ago.
- The allowance for loan losses was \$14.6 million, or 1.43% of total loans.
- Total loans were \$1.02 billion at December 31, 2022, compared to \$1.01 billion three months earlier and \$962.2 million a year ago.
- Asset quality remained strong, with non-performing loans excluding SBA and USDA government guaranteed loans (non-GAAP) at \$236,000, or 0.01% of total assets at December 31, 2022.
- Total deposits decreased to \$1.37 billion compared to \$1.49 billion three months earlier.
- Total risk-based capital ratio was 16.71% and Tier 1 leverage ratio was 10.10%.
- Paid a quarterly cash dividend during the quarter of \$0.06 per share.

FINANCIAL SUMMARY

| Period Ended | EPS Diluted (\$) | Net Income (\$) | Total Assets (\$) | Net Interest Margin (%) | NPAs/Assets (%) |
|--------------|------------------|-----------------|-------------------|-------------------------|-----------------|
| 3Q23 | 0.24 | 5,240 | 1,598,734 | 3.48 | 0.79 |
| 3Q22 | 0.25 | 5,510 | 1,683,076 | 2.96 | 0.11 |
| FY22 | 0.98 | 21,820 | 1,740,096 | 3.03 | 1.27 |
| FY21 | 0.47 | 10,472 | 1,549,158 | 3.41 | 0.04 |
| FY20 | 0.69 | 15,748 | 1,180,808 | 4.26 | 0.12 |

Fiscal year end 3/31, \$ in 000s except per-share data

ABOUT RIVERVIEW

Riverview Bancorp, Inc. (www.riverviewbank.com) is headquartered in Vancouver, Washington – just north of Portland, Oregon, on the I-5 corridor. With assets of \$1.60 billion at December 31, 2022, it is the parent company of the 99-year-old Riverview Community Bank, as well as Riverview Trust Company. The Bank offers true community banking services, focusing on providing the highest quality service and financial products to commercial and retail clients through 17 branches, including 13 in the Portland-Vancouver area, and 3 lending centers. For the past 9 years, Riverview has been named Best Bank by the readers of *The Vancouver Business Journal*, and *The Columbian*.

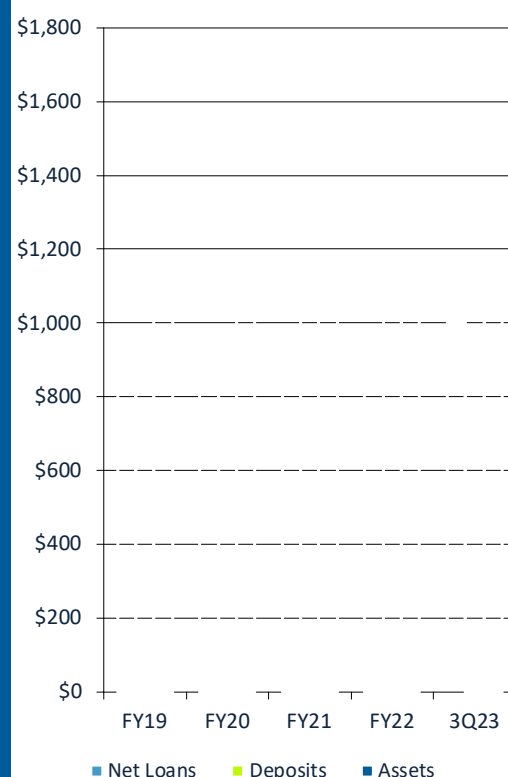
SHARE DATA FEBRUARY 2, 2023

| | |
|----------------------|------------|
| Recent Price | \$7.40 |
| Shares Outstanding | 21.5 M |
| Estimated Float | 17.7 M |
| Insider Ownership | 11.5% |
| Institutional Owners | 54.2% |
| Market Cap. | \$ 159.1 M |
| Avg. Daily Volume | 20,000 |
| Book Value per Share | \$7.07 |
| Price/Book | 1.05x |
| Tangible Book Value | \$5.79 |
| Price/Tangible Book | 1.28x |

ANALYST COVERAGE

RAYMOND JAMES
David Feaster

Balance Sheet (\$ in millions)



900 Washington Street
Suite 900
Vancouver, WA 98660

FINANCIAL HIGHLIGHTS (UNAUDITED)

Income Statement

(unaudited)

| | Quarter Ended | | |
|---|---------------|---------------|---------------|
| | Dec. 31, 2022 | Sep. 30, 2022 | Dec. 31, 2021 |
| Interest income | \$ 14,443 | \$ 14,088 | \$ 12,551 |
| Interest expense | 743 | 657 | 492 |
| Net interest income | | | |
| before provision for (recapture of) loan losses | 13,700 | 13,431 | 12,059 |
| Provision for (recapture of) loan losses | - | - | (1,275) |
| Net interest income | | | |
| after provision for (recapture of) loan losses | 13,700 | 13,431 | 13,334 |
| Noninterest income | 2,963 | 3,134 | 3,116 |
| Noninterest expense | 9,848 | 9,804 | 9,279 |
| Income before income taxes | 6,815 | 6,761 | 7,171 |
| Provision for income taxes | 1,575 | 1,567 | 1,661 |
| Net income | \$ 5,240 | \$ 5,194 | \$ 5,510 |
| Diluted EPS | \$ 0.24 | \$ 0.24 | \$ 0.25 |
| Diluted weighted avg. shares O/S | 21,513,617 | 21,632,987 | 22,177,120 |

Balance Sheet

| | Dec. 31, 2022 | Sep. 30, 2022 | Dec. 31, 2021 |
|-----------------------|---------------|---------------|---------------|
| Total assets | \$ 1,598,734 | \$ 1,684,898 | \$ 1,683,076 |
| Shareholders' equity | \$ 152,025 | \$ 147,162 | \$ 163,141 |
| Deposits | \$ 1,365,997 | \$ 1,489,352 | \$ 1,473,454 |
| Loans receivable, net | \$ 1,001,955 | \$ 996,456 | \$ 947,050 |

10 LARGEST SHAREHOLDERS

| | |
|------------------------|-------|
| FJ Capital | 9.48% |
| BlackRock | 7.74% |
| Dimensional Fund | 7.69% |
| Vanguard Group | 4.18% |
| Manulife | 3.89% |
| Pacific Ridge Capital | 3.52% |
| Columbia Mgmt. | 3.31% |
| Elizabeth Park Capital | 2.40% |
| DePrince Race | 2.10% |
| Rhino Investment | 1.83% |

MANAGEMENT TEAM

Kevin Lycklama
President & CEO

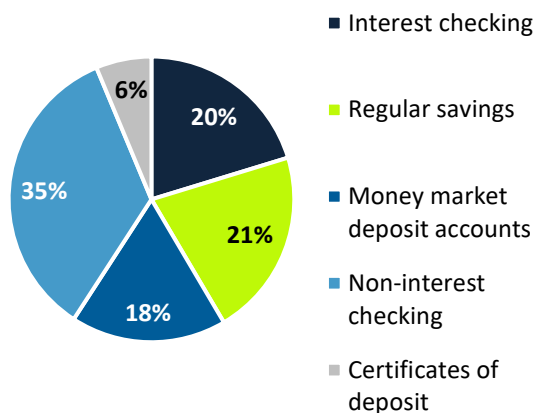
Daniel Cox
EVP, Chief Credit Officer

David Lam
EVP, Chief Financial Officer

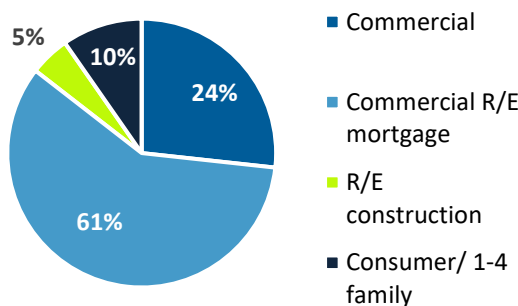
Steven Plambeck
EVP, Chief Lending Officer

Tracie Jellison
EVP, Chief Retail Banking
Officer

Deposit Mix



Loan Portfolio



www.riverviewbank.com

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