



**Summary Financial Statements and
Selected Financial Highlights
Q1 2023**
(unaudited)



W.T.B. Financial Corporation
Condensed Consolidated Statements of Financial Condition
(unaudited)

	March 31, 2023	December 31, 2022	March 31, 2022
ASSETS			
Cash and due from banks	\$ 135,344,562	\$ 119,932,630	\$ 109,115,109
Interest-bearing deposits with banks	341,116,215	273,938,004	1,632,922,295
Securities available for sale, at fair value	532,966,873	537,169,969	594,095,225
Securities held to maturity, at amortized cost	3,197,382,433	3,221,994,093	3,121,276,543
Federal Home Loan Bank and Pacific Coast Bankers' Bancshares stock, at cost	18,780,000	10,060,000	10,060,000
Loans receivable	6,099,478,730	6,042,262,030	5,451,587,886
Allowance for credit losses on loans	(138,976,018)	(120,838,526)	(140,903,957)
Loans, net of allowance for credit losses on loans	5,960,502,712	5,921,423,504	5,310,683,929
Premises and equipment, net	86,811,932	87,432,873	88,293,788
Accrued interest receivable	30,176,665	32,246,663	24,397,597
Other assets	212,268,656	218,891,833	193,365,671
Total assets	<u>\$ 10,515,350,048</u>	<u>\$ 10,423,089,569</u>	<u>\$ 11,084,210,157</u>
LIABILITIES			
Deposits:			
Noninterest-bearing	\$ 3,907,575,581	\$ 4,245,614,949	\$ 4,604,567,856
Interest-bearing	4,420,554,317	4,971,470,925	5,299,960,728
Total deposits	8,328,129,898	9,217,085,874	9,904,528,584
Securities sold under agreements to repurchase	129,519,341	209,031,623	235,649,386
Other borrowings	1,068,000,000	-	20,063,287
Accrued interest payable	2,412,427	370,567	806,798
Other liabilities	115,301,187	129,472,253	94,982,263
Total liabilities	9,643,362,853	9,555,960,317	10,256,030,318
SHAREHOLDERS' EQUITY			
Common stock	11,143,217	11,101,840	18,649,519
Surplus	32,665,000	32,665,000	32,665,000
Undivided profits	872,207,430	871,561,981	799,737,498
	916,015,647	915,328,821	851,052,017
Accumulated other comprehensive loss, net of tax	(44,028,452)	(48,199,569)	(22,872,178)
Total shareholders' equity	871,987,195	867,129,252	828,179,839
Total liabilities and shareholders' equity	<u>\$ 10,515,350,048</u>	<u>\$ 10,423,089,569</u>	<u>\$ 11,084,210,157</u>

W.T.B. Financial Corporation
Condensed Consolidated Statements of Income
(unaudited)

	Three Months Ended		
	March 31, 2023	December 31, 2022	March 31, 2022
INTEREST REVENUE			
Loans, including fees	\$ 78,262,913	\$ 75,217,255	\$ 56,339,968
Deposits with banks	2,421,992	5,308,393	830,782
Securities	17,847,132	16,809,071	14,531,324
Other interest and dividend income	80,653	75,642	77,169
Total interest revenue	<u>98,612,690</u>	<u>97,410,361</u>	<u>71,779,243</u>
INTEREST EXPENSE			
Deposits	10,650,635	6,966,783	1,625,436
Funds purchased and other borrowings	6,162,564	110,206	250,794
Total interest expense	<u>16,813,199</u>	<u>7,076,989</u>	<u>1,876,230</u>
Net interest revenue	<u>81,799,491</u>	<u>90,333,372</u>	<u>69,903,013</u>
Provision for credit losses	2,400,000	2,500,000	-
Net interest revenue after provision for credit losses	<u>79,399,491</u>	<u>87,833,372</u>	<u>69,903,013</u>
NONINTEREST REVENUE			
Fiduciary income	5,721,962	5,300,071	5,436,861
Investment services fees	1,025,658	975,854	1,052,740
Bank and credit card fees, net	4,093,504	851,241	4,970,592
Mortgage banking revenue, net	241,535	369,798	521,889
Other fees on loans	240,870	269,788	237,795
Service charges on deposits	1,453,239	1,588,120	1,755,739
Other income	2,230,196	1,572,128	2,314,682
Total noninterest revenue	<u>15,006,964</u>	<u>10,927,000</u>	<u>16,290,298</u>
NONINTEREST EXPENSE			
Salaries and benefits	41,136,420	39,710,680	38,073,725
Occupancy, furniture and equipment expense	6,833,174	6,262,261	6,211,609
Other expense	18,012,250	19,617,169	15,411,518
Total noninterest expense	<u>65,981,844</u>	<u>65,590,110</u>	<u>59,696,852</u>
Income before provision for income taxes	<u>28,424,611</u>	<u>33,170,262</u>	<u>26,496,459</u>
Provision for income taxes	6,172,116	7,223,744	5,701,024
NET INCOME	<u>\$ 22,252,495</u>	<u>\$ 25,946,518</u>	<u>\$ 20,795,435</u>
PER SHARE DATA			
Weighted average number of common stock shares outstanding			
Basic	2,502,465	2,504,228	2,524,702
Diluted	2,505,194	2,506,905	2,528,713
Earnings per common share (based on weighted average shares outstanding)			
Basic	\$ 8.89	\$ 10.36	\$ 8.24
Diluted	\$ 8.88	\$ 10.35	\$ 8.22

W.T.B. Financial Corporation
Selected Financial Highlights
(unaudited)

(dollars in thousands)

	Quarters Ended				
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
SELECTED DATA					
Interest-bearing deposits with banks	\$ 341,116	\$ 273,938	\$ 643,622	\$ 869,483	\$ 1,632,922
Securities	3,730,349	3,759,164	3,687,733	3,739,692	3,715,372
Total loans	6,099,479	6,042,262	5,903,011	5,685,124	5,451,588
Allowance for credit losses (ACL) on loans	138,976	120,839	118,231	117,253	140,904
Earning assets ¹	10,231,511	10,133,251	10,293,630	10,336,044	10,830,404
Total assets	10,515,350	10,423,090	10,559,417	10,624,427	11,084,210
Deposits	8,328,130	9,217,086	9,374,985	9,441,660	9,904,529
Interest-bearing liabilities	5,618,074	5,180,503	5,283,297	5,322,593	5,555,673
Total shareholders' equity	871,987	867,129	855,259	848,684	828,180
Total equity to total assets	8.29%	8.32%	8.10%	7.99%	7.47%
Full-time equivalent employees	1,166	1,146	1,134	1,116	1,104

ASSET QUALITY RATIOS

ACL on loans to total loans	2.28%	2.00%	2.00%	2.06%	2.58%
ACL on loans to noncurrent loans	3417%	3743%	3842%	3249%	283%
Net charge-offs (recoveries) to total average loans	0.01%	0.00%	0.00%	-0.01%	-0.01%
Noncurrent loans and ORE to assets	0.04%	0.03%	0.03%	0.03%	0.45%

(1) Includes only the amortized cost for securities. Includes non-accrual loans.

(dollars in thousands, except per share data)

	Quarters Ended			% Change	
	March 31, 2023	December 31, 2022	March 31, 2022	Sequential Quarter	Year over Year
PERFORMANCE					
Net interest revenue, fully tax-equivalent	\$ 81,867	\$ 90,384	\$ 69,949	-9.4%	17.0%
Fully tax-equivalent adjustment	68	51	46	33.3%	47.8%
Net interest revenue	81,799	90,333	69,903	-9.4%	17.0%
Provision for credit losses	2,400	2,500	-	-4.0%	NM
Net interest revenue after provision for credit losses	79,399	87,833	69,903	-9.6%	13.6%
Noninterest revenue	15,007	10,927	16,290	37.3%	-7.9%
Noninterest expense	65,981	65,590	59,697	0.6%	10.5%
Income before provision for income taxes	28,425	33,170	26,496	-14.3%	7.3%
Provision for income taxes	6,173	7,223	5,701	-14.5%	8.3%
Net income	\$ 22,252	\$ 25,947	\$ 20,795	-14.2%	7.0%
PER COMMON SHARE					
Earnings per common share - basic	\$ 8.89	\$ 10.36	\$ 8.24	-14.2%	7.9%
Earnings per common share - diluted	8.88	10.35	8.22	-14.2%	8.0%
Common cash dividends	1.85	4.85	1.85	-61.9%	0.0%
Common shareholders' equity	345.77	344.59	325.76	0.3%	6.1%

	Quarters Ended			% Change	
	March 31, 2023	December 31, 2022	March 31, 2022	Sequential Quarter	Year over Year
PERFORMANCE RATIOS					
Return on average assets	0.87%	0.97%	0.77%	-0.10%	0.10%
Return on average shareholders' equity	10.49%	11.90%	10.11%	-1.41%	0.38%
Margin on average earning assets ²	3.29%	3.47%	2.66%	-0.18%	0.63%
Noninterest expense to average assets	2.59%	2.46%	2.21%	0.13%	0.38%
Noninterest revenue to average assets	0.59%	0.41%	0.60%	0.18%	-0.01%
Efficiency ratio	68.1%	64.7%	69.2%	3.4%	-1.1%
Common cash dividends to net income	20.83%	46.72%	22.48%	-25.89%	24.24%

(2) Tax exempt interest has been adjusted to a taxable equivalent basis using a tax rate of 21%.

NM = not meaningful

W.T.B. Financial Corporation
Selected Credit Performance Highlights
(unaudited) (dollars in thousands)

	Quarters Ended		
	March 31, 2023	December 31, 2022	March 31, 2022
Loans by Credit Risk Rating:			
Pass	\$ 5,887,608	\$ 5,837,975	\$ 5,192,625
Special Mention	123,042	117,568	139,492
Substandard	88,801	86,711	119,467
Doubtful	28	8	4
Total	<u>\$ 6,099,479</u>	<u>\$ 6,042,262</u>	<u>\$ 5,451,588</u>

	Quarters Ended		
	March 31, 2023	December 31, 2022	March 31, 2022
Loans by Payment Status:			
Current Loans	\$ 6,088,000	\$ 6,033,423	\$ 5,389,174
Loans Past Due 30-89 Days, Still Accruing	7,412	5,610	12,696
Noncurrent Loans	4,067	3,229	49,718
Total	<u>\$ 6,099,479</u>	<u>\$ 6,042,262</u>	<u>\$ 5,451,588</u>

	Quarters Ended		
	March 31, 2023	December 31, 2022	March 31, 2022
Allowance for Credit Losses on Loans Position:			
Allowance for Credit Losses on Loans	\$ 138,976	\$ 120,839	\$ 140,904
Allowance to Total Loans	2.28%	2.00%	2.58%