



**Summary Financial Statements,
Selected Financial Highlights and
Selected Credit Performance Highlights
Q1 2024**

(unaudited)



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

	(dollars in thousands)		
	Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
ASSETS			
Cash and due from banks	\$ 88,210	\$ 138,518	\$ 135,345
Interest-bearing deposits with banks	558,337	1,006,525	341,116
Securities available for sale, at fair value	413,403	485,691	532,967
Securities held to maturity, at amortized cost	3,045,905	3,079,857	3,197,382
Federal Home Loan Bank and Pacific Coast Bankers' Bancshares stock, at cost	28,808	28,808	18,780
Loans receivable	6,584,271	6,510,128	6,099,479
Allowance for credit losses on loans	(147,848)	(146,156)	(138,976)
Loans, net of allowance for credit losses on loans	6,436,423	6,363,972	5,960,503
Premises and equipment, net	88,510	85,708	86,812
Accrued interest receivable	38,497	35,879	30,177
Other assets	241,348	220,633	212,268
Total assets	<u>\$ 10,939,441</u>	<u>\$ 11,445,591</u>	<u>\$ 10,515,350</u>
LIABILITIES			
Deposits:			
Noninterest-bearing	\$ 3,087,090	\$ 3,316,555	\$ 3,907,576
Interest-bearing	4,880,321	4,801,747	4,420,554
Total deposits	7,967,411	8,118,301	8,328,130
Securities sold under agreements to repurchase	320,857	336,961	129,519
Other borrowings	1,565,000	1,915,000	1,068,000
Accrued interest payable	36,823	53,919	2,412
Other liabilities	148,215	123,967	115,301
Total liabilities	10,038,306	10,548,148	9,643,363
SHAREHOLDERS' EQUITY			
Common stock	11,076	13,222	11,143
Surplus	32,665	32,665	32,665
Undivided profits	898,630	891,901	872,207
	942,371	937,788	916,015
Accumulated other comprehensive loss, net of tax	(41,236)	(40,345)	(44,028)
Total shareholders' equity	901,135	897,443	871,987
Total liabilities and shareholders' equity	<u>\$ 10,939,441</u>	<u>\$ 11,445,591</u>	<u>\$ 10,515,350</u>

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

(dollars in thousands, except per share data)

	Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
INTEREST REVENUE			
Loans, including fees	\$ 92,171	\$ 91,044	\$ 78,263
Deposits with banks	18,933	14,127	2,422
Securities	16,448	16,879	17,847
Other interest and dividend income	553	261	81
Total interest revenue	128,105	122,311	98,613
INTEREST EXPENSE			
Deposits	31,461	29,556	10,651
Funds purchased and other borrowings	29,582	24,993	6,163
Total interest expense	61,043	54,549	16,814
Net interest revenue	67,062	67,762	81,799
Provision for credit losses	2,020	2,490	2,400
Net interest revenue after provision for credit losses	65,042	65,272	79,399
NONINTEREST REVENUE			
Fiduciary and investment services income	7,964	7,321	6,748
Bank and credit card fees, net	2,888	1,947	4,094
Service charges on deposits	1,668	1,341	1,453
Mortgage banking revenue, net	442	257	242
Other income	3,029	3,719	2,470
Total noninterest revenue	15,991	14,585	15,007
NONINTEREST EXPENSE			
Salaries and benefits	40,651	37,204	41,136
Occupancy, furniture and equipment expense	6,746	6,631	6,833
Software and data processing expense	6,809	6,509	5,913
Professional fees	1,755	2,401	1,989
Other expense	10,715	13,570	10,110
Total noninterest expense	66,676	66,315	65,981
Income before provision for income taxes	14,357	13,542	28,425
Provision for income taxes	2,979	2,817	6,173
NET INCOME	\$ 11,378	\$ 10,725	\$ 22,252

PER SHARE DATA

Weighted average number of common stock shares outstanding

Basic	2,508,910	2,505,726	2,502,465
Diluted	2,510,181	2,506,544	2,505,194
Earnings per common share (based on weighted average shares outstanding)			
Basic	\$ 4.54	\$ 4.28	\$ 8.89
Diluted	\$ 4.53	\$ 4.28	\$ 8.88

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

(dollars in thousands)

	Quarters Ended				
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
SELECTED DATA					
Interest-bearing deposits with banks	\$ 558,337	\$ 1,006,525	\$ 988,411	\$ 372,671	\$ 341,116
Securities	3,459,308	3,565,548	3,577,332	3,669,532	3,730,349
Total loans	6,584,271	6,510,128	6,443,189	6,285,985	6,099,479
Allowance for credit losses (ACL) on loans	147,848	146,156	144,378	141,009	138,976
Earning assets ¹	10,666,773	11,146,670	11,088,508	10,389,254	10,231,511
Total assets	10,939,441	11,445,591	11,358,352	10,646,978	10,515,350
Deposits	7,967,411	8,118,301	8,041,591	7,881,909	8,328,130
Interest-bearing liabilities	6,766,177	7,053,707	6,891,530	6,118,466	5,618,074
Total shareholders' equity	901,135	897,443	878,639	876,401	871,987
Total equity to total assets	8.24%	7.84%	7.74%	8.23%	8.29%
Full-time equivalent employees	1,186	1,186	1,196	1,189	1,166

ASSET QUALITY RATIOS

ACL on loans to total loans	2.25%	2.25%	2.24%	2.24%	2.28%
ACL on loans to noncurrent loans	479%	464%	2987%	2548%	3417%
Net charge-offs to total average loans	0.01%	0.01%	0.00%	0.00%	0.01%
Noncurrent loans to total loans	0.47%	0.48%	0.08%	0.09%	0.07%

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

(dollars in thousands, except per share data)

	Quarters Ended			% Change	
	March 31, 2024	December 31, 2023	March 31, 2023	Sequential Quarter	Year over Year
PERFORMANCE					
Net interest revenue, fully tax-equivalent	\$ 67,142	\$ 67,848	\$ 81,867	-1.0%	-18.0%
Fully tax-equivalent adjustment	80	86	68	-7.0%	17.6%
Net interest revenue	67,062	67,762	81,799	-1.0%	-18.0%
Provision for credit losses	2,020	2,490	2,400	-18.9%	-15.8%
Net interest revenue after provision for credit losses	65,042	65,272	79,399	-0.4%	-18.1%
Noninterest revenue	15,991	14,585	15,007	9.6%	6.6%
Noninterest expense	66,676	66,315	65,981	0.5%	1.1%
Income before provision for income taxes	14,357	13,542	28,425	6.0%	-49.5%
Provision for income taxes	2,979	2,817	6,173	5.8%	-51.7%
Net income	\$ 11,378	\$ 10,725	\$ 22,252	6.1%	-48.9%
PER COMMON SHARE					
Earnings per common share - basic	\$ 4.54	\$ 4.28	\$ 8.89	6.1%	-48.9%
Earnings per common share - diluted	4.53	4.28	8.88	5.8%	-49.0%
Common cash dividends	1.85	1.85	1.85	0.0%	0.0%
Common shareholders' equity	357.34	355.53	345.77	0.5%	3.3%

	Quarters Ended			% Change	
	March 31, 2024	December 31, 2023	March 31, 2023	Sequential Quarter	Year over Year
PERFORMANCE RATIOS					
Return on average assets	0.39%	0.37%	0.87%	0.02%	-0.48%
Return on average shareholders' equity	5.08%	4.78%	10.49%	0.30%	-5.41%
Margin on average earning assets ¹	2.35%	2.42%	3.29%	-0.07%	-0.94%
Noninterest expense to average assets	2.28%	2.31%	2.59%	-0.03%	-0.31%
Noninterest revenue to average assets	0.55%	0.51%	0.59%	0.04%	-0.04%
Efficiency ratio	80.2%	80.4%	68.1%	-0.2%	12.1%
Common cash dividends to net income	40.86%	43.22%	20.83%	-2.36%	22.39%

(1) 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, 2024	December 31, 2023	March 31, 2023
Loans by Credit Risk Rating:			
Pass	\$ 6,312,018	\$ 6,243,727	\$ 5,887,608
Special Mention	183,439	169,621	123,042
Substandard	88,768	96,763	88,801
Doubtful/Loss	46	17	28
Total	<u>\$ 6,584,271</u>	<u>\$ 6,510,128</u>	<u>\$ 6,099,479</u>

	Quarters Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
Loans by Payment Status:			
Current Loans	\$ 6,546,261	\$ 6,469,742	\$ 6,088,000
Loans Past Due 30-89 Days, Still Accruing	7,137	8,914	7,412
Noncurrent Loans	30,873	31,472	4,067
Total	<u>\$ 6,584,271</u>	<u>\$ 6,510,128</u>	<u>\$ 6,099,479</u>

	Quarters Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
Allowance Position:			
Allowance for Loans	\$ 147,848	\$ 146,156	\$ 138,976
Allowance to Total Loans	2.25%	2.25%	2.28%