

Peter F. Stanton Chairman of the Board and Chief Executive Officer

January 23, 2025

Dear Shareholders:

After a period of subpar financial performance stretching back to 2023, earnings in the fourth quarter of 2024 made a significant move higher reflecting substantial progress in normalizing the balance sheet, adapting to higher interest rate levels and increasing Company earning power. While year-over-year earnings remained essentially flat at \$55.8 million, net income in the fourth quarter improved to \$20.8 million, an increase of \$9.0 million over third quarter results.

The significant improvement in fourth quarter earnings was largely a result of lower funding costs (down 45 basis points ("bps") to 2.69 percent), lower wholesale borrowing levels (down \$500 million for the quarter), improved net interest margin (wider by 35 bps to 2.97 percent) and a small release of loss reserves (negative provision expense of \$1.0 million). All of these factors contributed to higher quarterly earnings levels and improved performance metrics, with the Company's return on assets increasing to 0.76 percent and return on equity rising to 8.91 percent.

The past year saw notable progress in reducing certain non-customer elements of the balance sheet (bonds and wholesale funding) towards more historically typical levels, while also accomplishing substantial growth in the bank's core business of originating loans and accumulating deposits. Throughout the year, we were able to reduce wholesale borrowings by \$1.4 billion to \$500 million. The decline in wholesale borrowings was funded by available cash, which decreased by \$561 million to \$445 million at year end, a \$527 million reduction of outstanding bond balances to \$3.0 billion and \$686 million in deposit growth. Interest expense from borrowings for the year totaled \$71 million, so reducing wholesale funding balances significantly contributed to a substantial ramp up in net interest revenue as the year progressed, especially in the fourth quarter. The decline in wholesale funding also resulted in a decline in total assets, which were down year-over-year by \$709 million to \$10.7 billion.

The external operating environment over the past couple of years has been challenging for consumers and businesses alike, mostly due to inflation and a sharp rise in interest rates. As we look at the credit performance of our loan portfolio, we do see some increases in delinquencies and an uptick in loans classified as substandard or doubtful. Classified loans at the end of the year totaled \$156 million, or 2.26 percent of loans, while noncurrent loans (loans on nonaccrual and borrowers that are delinquent 90 days, or more) totaled \$75 million, or 1.09

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percent of total loans. We watch credit performance closely and are very cognizant that higher costs and higher rates can drive worsening credit performance for some clients, and there is certainly some of that. But our assessment of currently classified and delinquent borrowers is that their financial challenges seem to be mostly situational, rather than systemic across a region or particular loan type. Balancing the credit risk that exists in our loan portfolio is a substantial allowance for credit losses position of \$154 million, or 2.23 percent of loans.

The shifts in the balance sheet in 2024 strengthened our positioning in a variety of ways. The Company's equity to assets ratio improved 86 bps to 8.70 percent, as assets decreased year-over-year and shareholders' equity increased \$36.7 million, or 4.1 percent to \$934 million. Our reliance on relatively high cost wholesale funding dropped by \$1.4 billion from \$1.9 billion at the end of 2023 to \$500 million by the end of 2024. Our collateralized borrowing capacity at the Federal Home Loan Bank and the Federal Reserve increased throughout the year with the paydown of borrowings, and by year end, our borrowing capacity, based on available collateral, from these two important liquidity providers finished in excess of \$4.5 billion. Earning power has also improved, which is an important element of growing financial strength.

The improvement in earnings in the fourth quarter was almost entirely due to wider margins, driving net interest revenue higher. Net interest margin expanded 35 bps during the quarter and 55 bps for the year to 2.97 percent, with most of that improvement due to lower funding costs. Earning asset yields showed a small improvement of 3 bps during the quarter, despite three Fed rate moves lower totaling 100 bps beginning back on September 19th. While earning asset yields only showed a small improvement, the cost of interest bearing deposits dropped 30 bps to 2.39 percent and the broader measure of the cost of interest bearing liabilities, which includes wholesale borrowings, dropped 45 bps to 2.69 percent. This improvement in margin drove net interest revenue higher by \$9.8 million, or 14.1 percent to \$79 million for the quarter.

Noninterest revenue for the quarter was down \$478,000, or 2.9 percent to \$16.3 million, with most of the decline due to some large, one-time revenue benefits in the third quarter coming out of our wealth management division. On a year-over-year basis, that group showed impressive growth, increasing revenues by \$6.6 million to \$34.5 million. Noninterest expense for the quarter was up \$2.4 million, or 3.6 percent to \$69.8 million, with most of that increase due to higher salaries, pension and employee benefits, which increased \$1.5 million, or 3.7 percent to \$42.6 million. Overall, the Company's efficiency ratio improved 510 basis points to 73.1 percent, which remains elevated, but should improve as margins return to more typical levels.

Earnings per share for the year came in at \$22.32 per share, exactly in-line with 2023 results, but fourth quarter earnings per share improved significantly, up \$3.62 to \$8.37. For the quarter, book value per share improved by \$6.21, or 1.7 percent, while for the year, book value per share increased \$17.68 per share, or 5.0 percent to \$373.21. As for key overall performance measures, return on assets during the quarter increased 32 bps to 0.76 percent and return on equity improved 378 bps to 8.91 percent.

Under the existing \$10 million share repurchase authorization, which expires at the end of February of this year, we have purchased 34,590 shares for total consideration of \$9.8 million, leaving us with \$160,000 of authorization capacity as of the date of this letter. The extent to

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which the Company purchases shares and the timing of any such purchases will depend upon a variety of factors, including market conditions and relevant corporate considerations. The share repurchase program will be conducted in a manner intended to comply with the safe harbor provisions of Rule 10b-18 under the Securities and Exchange Act of 1934 and may be suspended or terminated at any time by the Company's Board of Directors without prior notice.

It took longer than we would have liked for earnings to turn around, but we welcome the improved performance and we greatly appreciate your patience over the past year, or so. I can tell you that our team has been very focused on both restoring the Company's financial performance to more customary levels, and executing on key strategies that position us to serve our clients' financial needs and take advantage of future growth opportunities.

The external operating environment continues to have considerable uncertainty as we all watch economic data for clues on the direction of inflation and economic growth. With the Fed already dropping rates by 100 bps and the unemployment rate at reasonable levels, the prospects for further rate cuts in 2025 seem to have diminished and we would welcome some rate stability for a while. And then there is the incoming administration, which seems intent on being an agent of significant change across the landscape. It is difficult to predict what form those changes may take, but we are hopeful that they will be generally favorable to our industry, our clients and the communities we serve. As always, we are grateful for the support of our shareholders and if we can help you in anyway, please let us know. For additional pertinent information, please also visit our Investor Relations webpage at watrust.com/about/investor-relations.

Warm Regards,

Peter F. Stanton

Pete Stanton Chairman and CEO Enclosure

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Summary Financial Statements, Selected Financial Highlights and Selected Credit Performance Highlights Q4 2024 (unaudited)

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

	D	ecember 31,	Three	rrs in thousands) e Months Ended eptember 30,	D	December 31,
	2024		2	2024	2023	
ASSETS						
Cash and due from banks	\$	129,585	\$	150,454	\$	138,518
Interest-bearing deposits with banks		445,384		378,238		1,006,525
Securities available for sale, at fair value		301,435		411,760		485,691
Securities held to maturity, at amortized cost		2,736,717		2,946,097		3,079,857
Federal Home Loan Bank and Pacific Coast Bankers' Bancshares						
stock, at cost		29,422		29,422		28,808
Loans receivable		6,892,693		6,940,448		6,510,128
Allowance for credit losses on loans		(153,558)		(155,198)		(146,156)
Loans, net of allowance for credit losses on loans		6,739,135		6,785,250		6,363,972
Premises and equipment, net		91,440		90,274		85,708
Other real estate		83		83		-
Accrued interest receivable		32,507		36,653		35,879
Other assets		231,263		233,716		220,633
Total assets	\$	10,736,971	\$	11,061,947	\$	11,445,591
LIABILITIES						
Deposits:						
Noninterest-bearing	\$	3,217,655	\$	3,258,655	\$	3,316,555
Interest-bearing		5,587,004		5,383,737		4,801,746
Total deposits		8,804,659		8,642,392		8,118,301
Securites sold under agreements to repurchase		327,224		319,726		336,961
Other borrowings		500,000		1,000,000		1,915,000
Accrued interest payable		9,319		25,376		53,919
Other liabilities		161,588		153,106		123,967
Total liabilities		9,802,790		10,140,600		10,548,148
SHAREHOLDERS' EQUITY						
Common stock		7,309		8,987		13,222
Surplus		32,665		32,665		32,665
Undivided profits		929,209		912,966		891,901
		969,183		954,618		937,788
Accumulated other comprehensive loss, net of tax		(35,002)		(33,271)		(40,345)
Total shareholders' equity		934,181		921,347		897,443
Total liabilities and shareholders' equity	\$	10,736,971	\$	11,061,947	\$	11,445,591

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

	(dollars in thousands, except per share data)					
		Three Months End	:d			
	December 31, 2024	September 30, 2024	December 31, 2023			
INTEREST REVENUE						
Loans, including fees	\$ 101,656	\$ 102,127	\$ 91,044			
Deposits with banks	5,640	3,051	14,127			
Securities	14,994	15,502	16,879			
Other interest and dividend income	858	943	261			
Total interest revenue	123,148	121,623	122,311			
INTEREST EXPENSE						
Deposits	32,856	34,517	29,556			
Funds purchased and other borrowings	11,088	17,673	24,993			
Total interest expense	43,944	52,190	54,549			
Net interest revenue	79,204	69,433	67,762			
(Recapture of) provision for credit losses on loans	(1,150)	3,650	2,385			
Provision for credit losses on off-balance sheet credit exposures	150	50	105			
Total (recapture of) provision for credit losses	(1,000)	3,700	2,490			
Net interest revenue after provision for credit losses	80,204	65,733	65,272			
NONINTEREST REVENUE						
Fiduciary and investment services income	8,409	9,529	7,321			
Bank and credit card fees, net	2,374	2,300	1,947			
Service charges on deposits	1,510	1,553	1,341			
Mortgage banking revenue, net	789	580	257			
Other income	3,143	2,741	3,719			
Total noninterest revenue	16,225	16,703	14,585			
NONINTEREST EXPENSE						
Salaries and benefits	42,646	41,114	37,204			
Occupancy, furniture and equipment expense	6,010	6,097	6,631			
Software and data processing expense	7,240	7,262	6,509			
Professional fees	1,475	1,608	2,401			
Other expense	12,463	11,316	13,570			
Total noninterest expense	69,834	67,397	66,315			
Income before provision for income taxes	26,595	15,039	13,542			
Provision for income taxes	5,755	3,188	2,817			
NET INCOME	\$ 20,840	\$ 11,851	\$ 10,725			
PER SHARE DATA						
Weighted average number of common stock shares outstanding						
Basic	2,487,226	2,495,961	2,505,726			
Diluted	2,489,692	2,496,790	2,506,544			
Earnings per common share (based on weighted average	, ,					
shares outstanding)						
Basic	\$ 8.38	\$ 4.75	\$ 4.28			
Diluted	\$ 8.37		\$ 4.28			

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

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NONINTEREST REVENUE Fiduciary and investment services income 34,538 27,934 Bank and credit card fees 9,808 11,666 Service charges on deposits 6,197 5,445 Mortgage banking revenue, net 2,618 1,185 Other income 20,877 11,012 Total noninterest revenue 74,038 57,242 NONINTEREST EXPENSE 165,911 154,457 Salaries and benefits 165,911 154,457 Occupancy, furniture and equipment expense 25,677 26,119 Software and data processing expense 28,553 25,771 Professional fees 6,605 8,318 Other expense 47,902 44,190 Total noninterest expense 70,858 71,140 Provision for income taxes 70,858 71,140 Provision for income taxes 70,858 71,140 Net INCOME \$ 55,797 \$ 55,851 Diluted 2,498,571 2,504,753 Diluted 2,499,715 2,505,711 Earnings per common share (based on weighted average shares outstanding) 3 50,057,111	Total provision for credit losses		8,460					
Fiduciary and investment services income 34,538 27,934 Bank and credit card fees 9,808 11,666 Service charges on deposits 6,197 5,445 Mortgage banking revenue, net 2,618 1,185 Other income 20,877 11,012 Total noninterest revenue 74,038 57,242 NONINTEREST EXPENSE 165,911 154,457 Salaries and benefits 165,911 154,457 Occupancy, furniture and equipment expense 25,677 26,118 Software and data processing expense 25,677 26,119 Professional fees 6,605 8,318 Other expense 47,902 44,190 Total noninterest expense 274,648 258,855 Income before provision for income taxes 70,858 71,140 Provision for income taxes 15,061 15,289 NET INCOME \$ 55,797 \$ 53,851 PER SHARE DATA 2,498,571 2,504,753 Weighted average number of common stock shares outstanding 2,499,715 2,505,711 Basic 2,499,715 2,505,711 2,505,711	Net interest revenue after provision for credit losses		271,468		272,753			
Bank and credit card fees 9,808 11,666 Service charges on deposits 6,197 5,445 Mortgage banking revenue, net 2,618 1,185 Other income 20,877 11,012 Total noninterest revenue 74,038 57,242 NONINTEREST EXPENSE 165,911 154,457 Salaries and benefits 165,911 154,457 Occupancy, furniture and equipment expense 25,677 26,119 Software and data processing expense 28,553 25,771 Professional fees 6,605 8,318 Other expense 47,902 44,190 Total noninterest expense 274,648 258,855 Income before provision for income taxes 70,858 71,140 Provision for income taxes 15,061 15,289 NET INCOME \$ 55,797 \$ 55,851 PER SHARE DATA Xeighted average number of common stock shares outstanding 2,498,571 2,504,753 Basic 2,499,715 2,505,711 2,505,711 Earnings per common share (based on weighted average shares outstanding) 3 2,230 Basic \$ 22,3	NONINTEREST REVENUE							
Service charges on deposits 6,197 5,445 Mortgage banking revenue, net 2,618 1,185 Other income 20,877 11,012 Total noninterest revenue 74,038 57,242 NONINTEREST EXPENSE 165,911 154,457 Salaries and benefits 165,911 154,457 Occupancy, furniture and equipment expense 25,677 26,119 Software and data processing expense 28,553 25,771 Professional fees 6,605 8,318 Other expense 47,902 44,190 Total noninterest expense 274,648 258,855 Income before provision for income taxes 70,858 71,140 Provision for income taxes 70,858 71,140 Provision for income taxes 55,797 \$ 55,851 PER SHARE DATA \$ 55,797 \$ 55,851 Pers Share DATA 2,498,571 2,504,753 Basic 2,498,571 2,504,753 Diluted 2,499,715 2,505,711 Earnings per common share (based on weighted average shares outstandin	Fiduciary and investment services income		34,538		27,934			
Mortgage banking revenue, net 2,618 1,185 Other income 20,877 11,012 Total noninterest revenue 74,038 57,242 NONINTEREST EXPENSE 165,911 154,457 Salaries and benefits 165,911 154,457 Occupancy, furniture and equipment expense 25,677 26,119 Software and data processing expense 28,553 25,771 Professional fees 6,605 8,318 Other expense 47,902 44,190 Total noninterest expense 274,648 258,855 Income before provision for income taxes 70,858 71,140 Provision for income taxes 70,858 71,140 Provision for income taxes 55,5797 \$ 55,851 PER SHARE DATA \$ 55,797 \$ 55,851 PER SHARE DATA 2,498,571 2,504,753 Basic 2,498,571 2,504,753 Diluted 2,499,715 2,505,711 Earnings per common share (based on weighted average shares outstanding) 3 22,33 \$ 22,30	Bank and credit card fees		9,808		11,666			
Mortgage banking revenue, net 2,618 1,185 Other income 20,877 11,012 Total noninterest revenue 74,038 57,242 NONINTEREST EXPENSE 165,911 154,457 Salaries and benefits 165,911 154,457 Occupancy, furniture and equipment expense 25,677 26,119 Software and data processing expense 28,553 25,771 Professional fees 6,605 8,318 Other expense 47,902 44,190 Total noninterest expense 274,648 258,855 Income before provision for income taxes 70,858 71,140 Provision for income taxes 70,858 71,140 Provision for income taxes 55,5797 \$ 55,851 PER SHARE DATA \$ 55,797 \$ 55,851 PER SHARE DATA 2,498,571 2,504,753 Basic 2,498,571 2,504,753 Diluted 2,499,715 2,505,711 Earnings per common share (based on weighted average shares outstanding) 3 22,33 \$ 22,30	Service charges on deposits		6,197		5,445			
Total noninterest revenue 74,038 57,242 NONINTEREST EXPENSE 165,911 154,457 Salaries and benefits 165,911 154,457 Occupancy, furniture and equipment expense 25,677 26,119 Software and data processing expense 28,553 25,771 Professional fees 6,605 8,318 Other expense 47,902 44,190 Total noninterest expense 274,648 258,855 Income before provision for income taxes 70,858 71,140 Provision for income taxes 15,061 15,289 NET INCOME \$ 55,797 \$ 55,851 PER SHARE DATA 2,498,571 2,504,753 Weighted average number of common stock shares outstanding 2,499,715 2,505,711 Earnings per common share (based on weighted average shares outstanding) 3 2,2.33 \$ 22.30	Mortgage banking revenue, net		2,618		1,185			
NONINTEREST EXPENSESalaries and benefits165,911154,457Occupancy, furniture and equipment expense25,67726,119Software and data processing expense28,55325,771Professional fees6,6058,318Other expense47,90244,190Total noninterest expense274,648258,855Income before provision for income taxes70,85871,140Provision for income taxes15,06115,289NET INCOME\$ 55,797\$ 55,851PER SHARE DATA2498,5712,504,753Weighted average number of common stock shares outstanding Basic2,498,5712,504,753Diluted2,499,7152,505,711Earnings per common share (based on weighted average shares outstanding) Basic\$ 22.33\$ 22.30	Other income		20,877		11,012			
Salaries and benefits 165,911 154,457 Occupancy, furniture and equipment expense 25,677 26,119 Software and data processing expense 28,553 25,771 Professional fees 6,605 8,318 Other expense 47,902 44,190 Total noninterest expense 274,648 258,855 Income before provision for income taxes 70,858 71,140 Provision for income taxes 15,061 15,289 NET INCOME \$ 55,797 \$ 55,851 PER SHARE DATA Weighted average number of common stock shares outstanding Basic 2,498,571 2,504,753 Diluted 2,499,715 2,505,711 2,504,753 Basic \$ 22,33 \$ 22,30	Total noninterest revenue		74,038		57,242			
Occupancy, furniture and equipment expense 25,677 26,119 Software and data processing expense 28,553 25,771 Professional fees 6,605 8,318 Other expense 47,902 44,190 Total noninterest expense 274,648 258,855 Income before provision for income taxes 70,858 71,140 Provision for income taxes 15,061 15,289 NET INCOME \$ 55,797 \$ 55,851 PRE SHARE DATA 2498,571 2,504,753 Diluted 2,498,571 2,504,753 Diluted 2,499,715 2,505,711 Earnings per common share (based on weighted average shares outstanding) 8 22.33 \$ 22.33	NONINTEREST EXPENSE							
Software and data processing expense 28,553 25,771 Professional fees 6,605 8,318 Other expense 47,902 44,190 Total noninterest expense 274,648 258,855 Income before provision for income taxes 70,858 71,140 Provision for income taxes 15,061 15,289 NET INCOME \$ 55,797 \$ 55,851 PER SHARE DATA Software and basic 2,498,571 2,504,753 Diluted 2,499,715 2,505,711 Earnings per common share (based on weighted average shares outstanding) S 22.33 \$ 22.30	Salaries and benefits		165,911		154,457			
Professional fees6,6058,318Other expense47,90244,190Total noninterest expense274,648258,855Income before provision for income taxes70,85871,140Provision for income taxes15,06115,289NET INCOME\$ 55,797\$ 55,851PER SHARE DATAWeighted average number of common stock shares outstanding Basic2,498,5712,504,753Diluted2,499,7152,505,7112,505,711Earnings per common share (based on weighted average shares outstanding) Basic\$ 22.33\$ 22.30	Occupancy, furniture and equipment expense		25,677		26,119			
Other expense47,90244,190Total noninterest expense274,648258,855Income before provision for income taxes70,85871,140Provision for income taxes15,06115,289NET INCOME\$ 55,797\$ 55,851PER SHARE DATAWeighted average number of common stock shares outstanding Basic2,498,5712,504,753Diluted2,499,7152,505,7112,505,711Earnings per common share (based on weighted average shares outstanding) Basic\$ 22.33\$ 22.30	Software and data processing expense		28,553		25,771			
Total noninterest expense274,648258,855Income before provision for income taxes70,85871,140Provision for income taxes15,06115,289NET INCOME\$ 55,797\$ 55,851PER SHARE DATAWeighted average number of common stock shares outstanding BasicBasic2,498,5712,504,753Diluted2,499,7152,505,711Earnings per common share (based on weighted average shares outstanding) Basic\$ 22.33\$ 22.30	Professional fees		6,605		8,318			
Income before provision for income taxes Provision for income taxes NET INCOME PER SHARE DATA Weighted average number of common stock shares outstanding Basic Diluted Earnings per common share (based on weighted average shares outstanding) Basic \$ 22.33 \$ 22.30	Other expense		47,902		44,190			
Provision for income taxes15,06115,289NET INCOME\$ 55,797\$ 55,851PER SHARE DATAWeighted average number of common stock shares outstanding Basic2,498,5712,504,753Diluted2,499,7152,505,711Earnings per common share (based on weighted average shares outstanding) Basic\$ 22.33\$ 22.30	Total noninterest expense		274,648		258,855			
NET INCOME\$ 55,797\$ 55,851PER SHARE DATAWeighted average number of common stock shares outstanding Basic2,498,5712,504,753Diluted2,499,7152,505,711Earnings per common share (based on weighted average shares outstanding) Basic\$ 22.33\$ 22.30	Income before provision for income taxes		70,858		71,140			
PER SHARE DATAWeighted average number of common stock shares outstanding BasicBasicDiluted2,498,5712,504,753Diluted2,499,7152,505,711Earnings per common share (based on weighted average shares outstanding) Basic\$ 22.33\$ 22.33					15,289			
Weighted average number of common stock shares outstanding 3	NET INCOME	\$	55,797	\$	55,851			
Basic 2,498,571 2,504,753 Diluted 2,499,715 2,505,711 Earnings per common share (based on weighted average shares outstanding) 8 22.33 \$ 22.30								
Diluted2,499,7152,505,711Earnings per common share (based on weighted average shares outstanding) Basic\$ 22.33\$ 22.30			2.498.571		2,504 753			
Earnings per common share (based on weighted average shares outstanding) Basic\$ 22.33 \$ 22.30								
outstanding) \$ 22.33 \$ 22.30			_,,.		_,, / 1 1			
Basic \$ 22.33 \$ 22.30								
• • • • • • • • • • • • • • • • • • • •	87	\$	22.33	\$	22.30			
		\$	22.32	\$	22.29			

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

	(dollars in thousands) Quarters Ended							
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023			
SELECTED DATA								
Interest-bearing deposits with banks	\$ 445,384	\$ 378,238	\$ 223,681	\$ 558,337	\$ 1,006,525			
Securities	3,038,152	3,357,857	3,433,952	3,459,308	3,565,548			
Total loans	6,892,693	6,940,448	6,771,159	6,584,271	6,510,128			
Allowance for credit losses (ACL) on loans	153,558	155,198	152,056	147,848	146,156			
Earning assets ¹	10,433,905	10,730,129	10,514,393	10,666,773	11,146,670			
Total assets	10,736,971	11,061,947	10,798,134	10,939,441	11,445,591			
Deposits	8,804,659	8,642,392	7,962,367	7,967,411	8,118,301			
Interest-bearing liabilities	6,414,229	6,703,464	6,686,113	6,766,177	7,053,707			
Total shareholders' equity	934,181	921,347	907,500	901,135	897,443			
Total equity to total assets	8.70%	8.33%	8.40%	8.24%	7.84%			
Full-time equivalent employees	1,189	1,197	1,184	1,186	1,186			
ASSET QUALITY RATIOS								
ACL on loans to total loans	2.23%	2.24%	2.25%	2.25%	2.25%			
ACL on loans to noncurrent loans	204%	456%	439%	479%	464%			
Net charge-offs to total average loans	0.01%	0.01%	0.01%	0.01%	0.01%			
Noncurrent loans and ORE to total loans	1.09%	0.49%	0.51%	0.47%	0.48%			

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

	(dollars in thousands, except per share data)								
	Quarters Ended						% Change		
	Dec	ember 31,	Sept	ember 30,	Dec	ember 31,	Sequential	Year over	
		2024		2024		2023	Quarter	Year	
PERFORMANCE									
Net interest revenue, fully tax-equivalent	\$	79,290	\$	69,514	\$	67,848	14.1%	16.9%	
Fully tax-equivalent adjustment		86		81		86	6.2%	0.0%	
Net interest revenue		79,204		69,433		67,762	14.1%	16.9%	
(Recapture of) provision for credit losses		(1,000)		3,700		2,490	-127.0%	-140.2%	
Net interest revenue after provision for credit losses		80,204		65,733		65,272	22.0%	22.9%	
Noninterest revenue		16,225		16,703		14,585	-2.9%	11.2%	
Noninterest expense		69,834		67,397		66,315	3.6%	5.3%	
Income before provision for income taxes		26,595		15,039		13,542	76.8%	96.4%	
Provision for income taxes		5,755		3,188		2,817	80.5%	104.3%	
Net income	\$	20,840	\$	11,851	\$	10,725	75.9%	94.3%	
PER COMMON SHARE									
Earnings per common share - basic	\$	8.38	\$	4.75	\$	4.28	76.4%	95.8%	
Earnings per common share - diluted		8.37		4.75		4.28	76.2%	95.6%	
Common cash dividends		1.85		1.85		1.85	0.0%	0.0%	
Common shareholders' equity		373.21		367.00		355.53	1.7%	5.0%	

		Quarters Ended	% Change		
	December 31,	September 30,	December 31,	Sequential	Year over
DEDEODICANCE DATIOS	2024	2024	2023	Quarter	Year
PERFORMANCE RATIOS					
Return on average assets	0.76%	0.44%	0.37%	0.32%	0.39%
Return on average shareholders' equity	8.91%	5.13%	4.78%	3.78%	4.13%
Margin on average earning assets ¹	2.97%	2.62%	2.42%	0.35%	0.55%
Noninterest expense to average assets	2.55%	2.48%	2.31%	0.07%	0.24%
Noninterest revenue to average assets	0.59%	0.61%	0.51%	-0.02%	0.08%
Efficiency ratio	73.1%	78.2%	80.4%	-5.1%	-7.3%
Common cash dividends to net income	22.06%	38.93%	43.22%	-16.87%	-4.29%

(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 Financial Highlights (unaudited)

	(dollars in thousands, except per share data)					
		Twelve Mo	Ended	% Change		
	December 31,		Dee	cember 31,	Year over	
		2024		2023	Year	
PERFORMANCE						
Net interest revenue, fully tax-equivalent	\$	280,255	\$	285,403	-1.8%	
Fully tax-equivalent adjustment		327		310	5.5%	
Net interest revenue		279,928		285,093	-1.8%	
Provision for credit losses		8,460		12,340	-31.4%	
Net interest revenue after provision for credit losses		271,468		272,753	-0.5%	
Noninterest revenue		74,038		57,242	29.3%	
Noninterest expense		274,648		258,855	6.1%	
Income before provision for income taxes		70,858		71,140	-0.4%	
Provision for income taxes		15,061		15,289	-1.5%	
Net income	\$	55,797	\$	55,851	-0.1%	
PER COMMON SHARE						
Earnings per common share - basic	\$	22.33	\$	22.30	0.1%	
Earnings per common share - diluted		22.32		22.29	0.1%	
Common cash dividends		7.40		7.40	0.0%	
Common shareholders' equity		373.21		355.53	5.0%	
PERFORMANCE RATIOS						
Return on average assets		0.50%		0.52%	-0.02%	
Return on average shareholders' equity		6.10%		6.35%	-0.25%	
Margin on average earning assets ¹		2.60%		2.71%	-0.11%	
Noninterest expense to average assets		2.48%		2.40%	0.08%	
Noninterest revenue to average assets		0.67%		0.53%	0.14%	
Efficiency ratio		77.5%		75.5%	2.0%	
Common cash dividends to net income		33.13%		33.20%	-0.07%	

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

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

Quarters Ended								
December 31,			September 30,		December 31,			
	2024		2024		2023			
\$	6,545,186	\$	6,639,363	\$	6,243,727			
	191,621		186,438		169,621			
	155,828		114,630		96,763			
	58		17		17			
\$	6,892,693	\$	6,940,448	\$	6,510,128			
		2024 \$ 6,545,186 191,621 155,828 58	December 31, 2024 Se \$ 6,545,186 \$ 191,621 155,828 58	December 31, 2024 September 30, 2024 \$ 6,545,186 \$ 6,639,363 191,621 186,438 155,828 114,630 58 17	December 31, 2024 September 30, 2024 Do \$ 6,545,186 \$ 6,639,363 \$ \$ 191,621 186,438 \$ 155,828 114,630 \$ 58 17 \$			

	Quarters Ended								
	D	ecember 31,	Sej	ptember 30,	December 31,				
Loans by Payment Status:	2024		2024		2023				
Current Loans	\$	6,804,191	\$	6,901,859	\$	6,469,742			
Loans Past Due 30-89 Days, Still Accruing		13,175		4,564		8,914			
Noncurrent Loans		75,327		34,025		31,472			
Total	\$	6,892,693	\$	6,940,448	\$	6,510,128			

		Quarters Ended						
	Dec	December 31, S			December 31,			
Allowance Position:	n: 2024			2024	2023			
Allowance for Loans	\$	153,558	\$	155,198	\$	146,156		
Allowance to Total Loans		2.23%		2.24%		2.25%		