



**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)

	(dollars in thousands)		
	Three Months Ended		
	December 31, 2024	September 30, 2024	December 31, 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	<u>\$ 10,736,971</u>	<u>\$ 11,061,947</u>	<u>\$ 11,445,591</u>
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
Securities 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	<u>\$ 10,736,971</u>	<u>\$ 11,061,947</u>	<u>\$ 11,445,591</u>

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

(dollars in thousands, except per share data)

	Three Months Ended		
	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	\$ 4.75	\$ 4.28

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

(dollars in thousands, except per share data)

Twelve Months Ended

	December 31, 2024	December 31, 2023
INTEREST REVENUE		
Loans, including fees	\$ 391,917	\$ 340,197
Deposits with banks	31,775	28,468
Securities	63,081	68,289
Other interest and dividend income	2,977	909
Total interest revenue	489,750	437,863
INTEREST EXPENSE		
Deposits	130,319	84,838
Funds purchased and other borrowings	79,503	67,932
Total interest expense	209,822	152,770
Net interest revenue	279,928	285,093
Provision for credit losses on loans	9,210	10,485
(Recapture of) provision for credit losses on off-balance sheet credit exposures	(750)	1,855
Total provision for credit losses	8,460	12,340
Net interest revenue after provision for credit losses	271,468	272,753
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		
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
Earnings per common share (based on weighted average shares outstanding)		
Basic	\$ 22.33	\$ 22.30
Diluted	\$ 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	
	December 31, 2024	September 30, 2024	December 31, 2023	Sequential Quarter	Year over 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, 2024	September 30, 2024	December 31, 2023	Sequential Quarter	Year over 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 Months Ended		% Change
	December 31,	December 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, 2024	September 30, 2024	December 31, 2023
Loans by Credit Risk Rating:			
Pass	\$ 6,545,186	\$ 6,639,363	\$ 6,243,727
Special Mention	191,621	186,438	169,621
Substandard	155,828	114,630	96,763
Doubtful/Loss	58	17	17
Total	<u>\$ 6,892,693</u>	<u>\$ 6,940,448</u>	<u>\$ 6,510,128</u>

	Quarters Ended		
	December 31, 2024	September 30, 2024	December 31, 2023
Loans by Payment Status:			
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	<u>\$ 6,892,693</u>	<u>\$ 6,940,448</u>	<u>\$ 6,510,128</u>

	Quarters Ended		
	December 31, 2024	September 30, 2024	December 31, 2023
Allowance Position:			
Allowance for Loans	\$ 153,558	\$ 155,198	\$ 146,156
Allowance to Total Loans	2.23%	2.24%	2.25%