



**Summary Financial Statements and
Selected Financial Highlights
Q1 2025**
(unaudited)



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

(dollars in thousands)
Three Months Ended

	March 31, 2025	December 31, 2024	March 31, 2024
ASSETS			
Cash and due from banks	\$ 145,351	\$ 129,585	\$ 88,210
Interest-bearing deposits with banks	473,744	445,384	558,337
Securities available for sale, at fair value	280,335	301,435	413,403
Securities held to maturity, at amortized cost	2,517,705	2,736,717	3,045,905
Federal Home Loan Bank and Pacific Coast Bankers' Bancshares stock, at cost	28,997	29,422	28,808
Loans receivable	7,062,930	6,892,693	6,584,271
Allowance for credit losses on loans	(151,550)	(153,558)	(147,848)
Loans, net of allowance for credit losses on loans	6,911,380	6,739,135	6,436,423
Premises and equipment, net	92,867	91,440	88,510
Other real estate	83	83	-
Accrued interest receivable	34,477	32,507	38,497
Other assets	227,066	231,263	241,348
Total assets	<u>\$ 10,712,005</u>	<u>\$ 10,736,971</u>	<u>\$ 10,939,441</u>
LIABILITIES			
Deposits:			
Noninterest-bearing	\$ 3,111,246	\$ 3,217,655	\$ 3,087,090
Interest-bearing	5,582,618	5,587,004	4,880,321
Total deposits	8,693,864	8,804,659	7,967,411
Securites sold under agreements to repurchase	376,592	327,224	320,857
Other borrowings	500,000	500,000	1,565,000
Accrued interest payable	8,091	9,319	36,823
Other liabilities	186,020	161,588	148,215
Total liabilities	9,764,567	9,802,790	10,038,306
SHAREHOLDERS' EQUITY			
Common stock	5,627	7,309	11,076
Surplus	32,665	32,665	32,665
Undivided profits	941,669	929,209	898,630
	979,961	969,183	942,371
Accumulated other comprehensive loss, net of tax	(32,523)	(35,002)	(41,236)
Total shareholders' equity	947,438	934,181	901,135
Total liabilities and shareholders' equity	<u>\$ 10,712,005</u>	<u>\$ 10,736,971</u>	<u>\$ 10,939,441</u>

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

(dollars in thousands, except per share data)

	Three Months Ended		
	March 31, 2025	December 31, 2024	March 31, 2024
INTEREST REVENUE			
Loans, including fees	\$ 99,552	\$ 101,656	\$ 92,171
Deposits with banks	4,117	5,640	18,933
Securities	13,800	14,994	16,448
Other interest and dividend income	661	858	553
Total interest revenue	<u>118,130</u>	<u>123,148</u>	<u>128,105</u>
INTEREST EXPENSE			
Deposits	29,565	32,856	31,461
Funds purchased and other borrowings	8,536	11,088	29,582
Total interest expense	<u>38,101</u>	<u>43,944</u>	<u>61,043</u>
Net interest revenue	80,029	79,204	67,062
(Recapture of) provision for credit losses on loans	(1,330)	(1,150)	2,020
Provision for credit losses on off-balance sheet credit exposures	4,200	150	-
Total provision for (recapture of) credit losses	<u>2,870</u>	<u>(1,000)</u>	<u>2,020</u>
Net interest revenue after provision for credit losses	<u>77,159</u>	<u>80,204</u>	<u>65,042</u>
NONINTEREST REVENUE			
Fiduciary and investment services income	8,574	8,409	7,964
Bank and credit card fees, net	3,103	2,374	2,888
Service charges on deposits	2,090	1,510	1,668
Mortgage banking revenue, net	585	789	442
Other income	2,750	3,143	3,029
Total noninterest revenue	<u>17,102</u>	<u>16,225</u>	<u>15,991</u>
NONINTEREST EXPENSE			
Salaries and benefits	45,103	42,646	40,651
Occupancy, furniture and equipment expense	6,318	6,010	6,746
Software and data processing expense	7,508	7,240	6,809
Professional fees	1,762	1,475	1,755
Other expense	11,837	12,463	10,715
Total noninterest expense	<u>72,528</u>	<u>69,834</u>	<u>66,676</u>
Income before provision for income taxes	<u>21,733</u>	<u>26,595</u>	<u>14,357</u>
Provision for income taxes	4,677	5,755	2,979
NET INCOME	<u>\$ 17,056</u>	<u>\$ 20,840</u>	<u>\$ 11,378</u>

PER SHARE DATA

Weighted average number of common stock shares outstanding

Basic	2,482,475	2,487,226	2,508,910
Diluted	2,485,334	2,489,692	2,510,181

Earnings per common share (based on weighted average shares outstanding)

Basic	\$ 6.87	\$ 8.38	\$ 4.54
Diluted	\$ 6.86	\$ 8.37	\$ 4.53

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

(dollars in thousands)

	Quarters Ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
SELECTED DATA					
Interest-bearing deposits with banks	\$ 473,744	\$ 445,384	\$ 378,238	\$ 223,681	\$ 558,337
Securities	2,798,040	3,038,152	3,357,857	3,433,952	3,459,308
Total loans	7,062,930	6,892,693	6,940,448	6,771,159	6,584,271
Allowance for credit losses (ACL) on loans	151,550	153,558	155,198	152,056	147,848
Earning assets ¹	10,388,110	10,433,905	10,730,129	10,514,393	10,666,773
Total assets	10,712,005	10,736,971	11,061,947	10,798,134	10,939,441
Deposits	8,693,864	8,804,659	8,642,392	7,962,367	7,967,411
Interest-bearing liabilities	6,459,210	6,414,229	6,703,464	6,686,113	6,766,177
Total shareholders' equity	947,438	934,181	921,347	907,500	901,135
Total equity to total assets	8.84%	8.70%	8.33%	8.40%	8.24%
Full-time equivalent employees	1,206	1,189	1,197	1,184	1,186
ASSET QUALITY RATIOS					
ACL on loans to total loans	2.15%	2.23%	2.24%	2.25%	2.25%
ACL on loans to noncurrent loans	209%	204%	456%	439%	479%
Net charge-offs to total average loans	0.01%	0.01%	0.01%	0.01%	0.01%
Noncurrent loans and ORE to total loans	1.03%	1.09%	0.49%	0.51%	0.47%

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

(dollars in thousands, except per share data)

	Quarters Ended			% Change	
	March 31, 2025	December 31, 2024	March 31, 2024	Sequential Quarter	Year over Year
PERFORMANCE					
Net interest revenue, fully tax-equivalent	\$ 80,119	\$ 79,290	\$ 67,142	1.0%	19.3%
Fully tax-equivalent adjustment	90	86	80	4.7%	12.5%
Net interest revenue	80,029	79,204	67,062	1.0%	19.3%
Provision for (Recapture of) credit losses	2,870	(1,000)	2,020	-387.0%	42.1%
Net interest revenue after provision for credit losses	77,159	80,204	65,042	-3.8%	18.6%
Noninterest revenue	17,102	16,225	15,991	5.4%	6.9%
Noninterest expense	72,528	69,834	66,676	3.9%	8.8%
Income before provision for income taxes	21,733	26,595	14,357	-18.3%	51.4%
Provision for income taxes	4,677	5,755	2,979	-18.7%	57.0%
Net income	<u>\$ 17,056</u>	<u>\$ 20,840</u>	<u>\$ 11,378</u>	-18.2%	49.9%
PER COMMON SHARE					
Earnings per common share - basic	\$ 6.87	\$ 8.38	\$ 4.54	-18.0%	51.3%
Earnings per common share - diluted	6.86	8.37	4.53	-18.0%	51.4%
Common cash dividends	1.85	1.85	1.85	0.0%	0.0%
Common shareholders' equity	378.33	373.21	357.34	1.4%	5.9%

	Quarters Ended			% Change	
	March 31, 2025	December 31, 2024	March 31, 2024	Sequential Quarter	Year over Year
PERFORMANCE RATIOS					
Return on average assets	0.65%	0.76%	0.39%	-0.11%	0.26%
Return on average shareholders' equity	7.33%	8.91%	5.08%	-1.58%	2.25%
Margin on average earning assets ¹	3.15%	2.97%	2.35%	0.18%	0.80%
Noninterest expense to average assets	2.78%	2.55%	2.28%	0.23%	0.50%
Noninterest revenue to average assets	0.65%	0.59%	0.55%	0.06%	0.10%
Efficiency ratio	74.6%	73.1%	80.2%	1.5%	-5.6%
Common cash dividends to net income	26.95%	22.06%	40.86%	4.89%	-18.80%

(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, 2025	December 31, 2024	March 31, 2024
Loans by Credit Risk Rating:			
Pass	\$ 6,717,706	\$ 6,545,186	\$ 6,312,018
Special Mention	179,324	191,621	183,439
Substandard	165,875	155,828	88,768
Doubtful/Loss	25	58	46
Total	<u>\$ 7,062,930</u>	<u>\$ 6,892,693</u>	<u>\$ 6,584,271</u>

	Quarters Ended		
	March 31, 2025	December 31, 2024	March 31, 2024
Loans by Payment Status:			
Current Loans	\$ 6,984,302	\$ 6,804,191	\$ 6,546,261
Loans Past Due 30-89 Days, Still Accruing	6,189	13,175	7,137
Noncurrent Loans	72,439	75,327	30,873
Total	<u>\$ 7,062,930</u>	<u>\$ 6,892,693</u>	<u>\$ 6,584,271</u>

	Quarters Ended		
	March 31, 2025	December 31, 2024	March 31, 2024
Allowance Position:			
Allowance for Loans	\$ 151,550	\$ 153,558	\$ 147,848
Allowance to Total Loans	2.15%	2.23%	2.25%