



March 29, 2023

Dear Shareholders:

I would like to extend an invitation to each one of you to attend W.T.B. Financial Corporation's Annual Shareholders' Meeting to be held in-person at the Bank on April 24th at 1:30 pm. Investor information, including the Company's yearend 2022 Audited Financial Statements, is always available on our Investor Relations webpage (www.watrust.com/about/investor-relations), including news releases, earnings reports, financial statements and other matters of interest to our shareholders.

2022 was a record setting year with earnings coming in at \$114 million. There were many contributors to the strong level of earnings, and the steep rise in rates was one of them. Our balance sheet is typically asset sensitive and the sharp increase in interest rates enabled the rise in our earning asset yields to outpace our funding costs. Our challenge will come in 2023 as funding costs try to catch up a little with the Fed's major rate moves.

Given recent industry events and a very active news cycle, that same rise in rates caused significant problems for a few institutions that each had their own exposures, weaknesses and stories that unfortunately did not end well.

Our general perspective on the disruption that is happening out there is that running a community bank, with a relationship based business model, a diversified customer base and a strong balance sheet is the exact right positioning for these tumultuous times.

We always look forward to the Annual Shareholders' Meeting as an opportunity to visit with each of you, go over the prior year's performance and cover other corporate matters. It cannot be said enough how grateful we are for your trust and continuing investment with us at W.T.B. Financial Corporation.

Best regards,

A handwritten signature in black ink that reads "Peter F. Stanton".

Peter F. Stanton
Chairman & President
W.T.B. Financial Corporation