

WESTAMERICA BANCORPORATION
FINANCIAL HIGHLIGHTS
September 30, 2023

1. Net Income Summary.

| <i>(in thousands except per-share amounts)</i> | | | | | | | | |
|---|----------|----------|------------------|----------|------------------|------------|------------|----------------------------|
| | Q3'2023 | Q3'2022 | Q3'23 / Q3'22 | Q2'2023 | Q3'23 / Q2'23 | 9/30'23YTD | 9/30'22YTD | 9/30'23YTD / 9/30'22YTD |
| 1 Net Interest and Fee Income (FTE) | \$72,092 | \$60,780 | 18.6% | \$70,281 | 2.6% | \$211,935 | \$152,620 | 38.9% |
| 2 Provision (Reversal of Provision) for Credit Losses (2) | 400 | - | n/m | - | n/m | (1,150) | - | n/m |
| 3 Noninterest Income (1) | 11,281 | 11,818 | -4.5% | 10,700 | 5.4% | 32,530 | 34,658 | -6.1% |
| 4 Noninterest Expense | 25,650 | 24,767 | 3.6% | 25,839 | -0.7% | 77,699 | 74,271 | 4.6% |
| 5 Income Before Taxes (FTE) | 57,323 | 47,831 | 19.8% | 55,142 | 4.0% | 167,916 | 113,007 | 48.6% |
| 6 Income Tax Provision (FTE) | 15,722 | 13,071 | 20.3% | 14,894 | 5.6% | 45,616 | 30,317 | 50.5% |
| 7 Net Income | \$41,601 | \$34,760 | 19.7% | \$40,248 | 3.4% | \$122,300 | \$82,690 | 47.9% |
| 8 Average Common Shares Outstanding | 26,648 | 26,906 | -1.0% | 26,648 | 0.0% | 26,718 | 26,889 | -0.6% |
| 9 Diluted Average Common Shares Outstanding | 26,650 | 26,916 | -1.0% | 26,648 | 0.0% | 26,721 | 26,901 | -0.7% |
| 10 Operating Ratios: | | | | | | | | |
| 11 Basic Earnings Per Common Share | \$1.56 | \$1.29 | 20.9% | \$1.51 | 3.3% | \$4.58 | \$3.08 | 48.7% |
| 12 Diluted Earnings Per Common Share | 1.56 | 1.29 | 20.9% | 1.51 | 3.3% | 4.58 | 3.07 | 49.2% |
| 13 Return On Assets (a) | 2.41% | 1.85% | | 2.35% | | 2.36% | 1.49% | |
| 14 Return On Common Equity (a) | 18.3% | 17.1% | | 18.4% | | 18.6% | 14.0% | |
| 15 Net Interest Margin (FTE) (a) | 4.43% | 3.44% | | 4.34% | | 4.32% | 2.90% | |
| 16 Efficiency Ratio (FTE) | 30.8% | 34.1% | | 31.9% | | 31.8% | 39.7% | |
| 17 Dividends Paid Per Common Share | \$0.44 | \$0.42 | 4.8% | \$0.42 | 4.8% | \$1.28 | \$1.26 | 1.6% |
| 18 Common Dividend Payout Ratio | 28% | 33% | | 28% | | 28% | 41% | |

2. Net Interest Income.

| <i>(dollars in thousands)</i> | | | | | | | | |
|---|-------------|-------------|------------------|-------------|------------------|-------------|-------------|----------------------------|
| | Q3'2023 | Q3'2022 | Q3'23 / Q3'22 | Q2'2023 | Q3'23 / Q2'23 | 9/30'23YTD | 9/30'22YTD | 9/30'23YTD / 9/30'22YTD |
| 1 Interest and Fee Income (FTE) | \$73,225 | \$61,267 | 19.5% | \$70,888 | 3.3% | \$214,146 | \$154,070 | 39.0% |
| 2 Interest Expense | 1,133 | 487 | 132.6% | 607 | 86.7% | 2,211 | 1,450 | 52.5% |
| 3 Net Interest and Fee Income (FTE) | \$72,092 | \$60,780 | 18.6% | \$70,281 | 2.6% | \$211,935 | \$152,620 | 38.9% |
| 4 Average Earning Assets | \$6,438,411 | \$7,041,313 | -8.6% | \$6,457,270 | -0.3% | \$6,519,448 | \$7,013,627 | -7.0% |
| 5 Average Interest-Bearing Liabilities | 3,118,632 | 3,520,083 | -11.4% | 3,144,264 | -0.8% | 3,182,734 | 3,538,361 | -10.1% |
| 6 Yield on Earning Assets (FTE) (a) | 4.50% | 3.47% | | 4.38% | | 4.36% | 2.93% | |
| 7 Cost of Funds (a) | 0.07% | 0.03% | | 0.04% | | 0.04% | 0.03% | |
| 8 Net Interest Margin (FTE) (a) | 4.43% | 3.44% | | 4.34% | | 4.32% | 2.90% | |
| 9 Interest Expense/Interest-Bearing Liabilities (a) | 0.14% | 0.05% | | 0.08% | | 0.09% | 0.05% | |
| 10 Net Interest Spread (FTE) (a) | 4.36% | 3.42% | | 4.30% | | 4.27% | 2.88% | |

3. Loans & Other Earning Assets.

| <i>(average volume, dollars in thousands)</i> | | | | | | | | |
|---|-------------|-------------|------------------|-------------|------------------|-------------|-------------|----------------------------|
| | Q3'2023 | Q3'2022 | Q3'23 / Q3'22 | Q2'2023 | Q3'23 / Q2'23 | 9/30'23YTD | 9/30'22YTD | 9/30'23YTD / 9/30'22YTD |
| 1 Total Assets | \$6,847,691 | \$7,472,304 | -8.4% | \$6,865,591 | -0.3% | \$6,940,897 | \$7,433,140 | -6.6% |
| 2 Total Earning Assets | 6,438,411 | 7,041,313 | -8.6% | 6,457,270 | -0.3% | 6,519,448 | 7,013,627 | -7.0% |
| 3 Total Loans | 903,854 | 989,033 | -8.6% | 926,795 | -2.5% | 925,351 | 1,009,314 | -8.3% |
| 4 Commercial Loans | 151,431 | 190,325 | -20.4% | 157,975 | -4.1% | 158,204 | 200,206 | -21.0% |
| 5 Commercial Real Estate Loans | 493,072 | 494,717 | -0.3% | 491,902 | 0.2% | 492,702 | 508,812 | -3.2% |
| 6 Consumer Loans | 259,351 | 303,991 | -14.7% | 276,918 | -6.3% | 274,445 | 300,296 | -8.6% |
| 7 Total Investment Securities | 5,247,118 | 5,552,588 | -5.5% | 5,365,377 | -2.2% | 5,385,986 | 5,172,003 | 4.1% |
| 8 Debt Securities Available for Sale | 4,353,794 | 4,845,055 | -10.1% | 4,460,339 | -2.4% | 4,482,376 | 4,741,400 | -5.5% |
| 9 Debt Securities Held to Maturity | 893,324 | 707,533 | 26.3% | 905,038 | -1.3% | 903,610 | 430,603 | 109.8% |
| 10 Total Interest-Bearing Cash | 287,439 | 499,692 | -42.5% | 165,098 | 74.1% | 208,111 | 832,310 | -75.0% |
| 11 Loans / Deposits | 15.8% | 15.2% | | 16.0% | | 15.8% | 15.7% | |

4. Deposits, Other Interest-Bearing Liabilities & Equity.

| <i>(average volume, dollars in thousands)</i> | | | | | | | | |
|--|-------------|-------------|------------------|-------------|------------------|-------------|-------------|----------------------------|
| | Q3'2023 | Q3'2022 | Q3'23 / Q3'22 | Q2'2023 | Q3'23 / Q2'23 | 9/30'23YTD | 9/30'22YTD | 9/30'23YTD / 9/30'22YTD |
| 1 Total Deposits | \$5,722,817 | \$6,495,051 | -11.9% | \$5,797,504 | -1.3% | \$5,859,506 | \$6,437,943 | -9.0% |
| 2 Noninterest Demand | 2,721,358 | 3,058,662 | -11.0% | 2,751,319 | -1.1% | 2,774,282 | 3,020,892 | -8.2% |
| 3 Interest-Bearing Transaction | 1,149,483 | 1,308,310 | -12.1% | 1,159,653 | -0.9% | 1,180,551 | 1,290,850 | -8.5% |
| 4 Savings | 1,741,994 | 1,989,275 | -12.4% | 1,763,410 | -1.2% | 1,783,891 | 1,984,931 | -10.1% |
| 5 Time greater than \$100K | 43,073 | 62,014 | -30.5% | 53,901 | -20.1% | 51,481 | 63,318 | -18.7% |
| 6 Time less than \$100K | 66,909 | 76,790 | -12.9% | 69,221 | -3.3% | 69,301 | 77,952 | -11.1% |
| 7 Total Short-Term Borrowings | 117,173 | 83,694 | 40.0% | 98,079 | 19.5% | 97,510 | 121,310 | -19.6% |
| 8 Shareholders' Equity | 902,300 | 807,428 | 11.7% | 877,964 | 2.8% | 879,740 | 790,691 | 11.3% |
| 9 Demand Deposits / Total Deposits | 47.6% | 47.1% | | 47.5% | | 47.3% | 46.9% | |
| 10 Transaction & Savings Deposits / Total Deposits | 98.1% | 97.9% | | 97.9% | | 97.9% | 97.8% | |

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5. Interest Yields Earned & Rates Paid.

| | <i>(dollars in thousands)</i> | | | | | | |
|---|-------------------------------|----------------|--------------------|--------------------|----------------|----------------|--------------------|
| | Q3'2023 | | | Q3'2022 | | | |
| | Average Volume | Income/Expense | Yield (a)/Rate (a) | Yield (a)/Rate (a) | Average Volume | Income/Expense | Yield (a)/Rate (a) |
| 1 Interest & Fee Income Earned: | | | | | | | |
| 2 Total Earning Assets (FTE) | \$6,438,411 | \$73,225 | 4.50% | 4.38% | \$7,041,313 | \$61,267 | 3.47% |
| 3 Total Loans (FTE) | 903,854 | 12,016 | 5.27% | 5.17% | 989,033 | 12,298 | 4.93% |
| 4 Commercial Loans (FTE) | 151,431 | 2,743 | 7.19% | 7.05% | 190,325 | 2,843 | 5.93% |
| 5 Commercial Real Estate Loans | 493,072 | 5,914 | 4.76% | 4.67% | 494,717 | 5,821 | 4.67% |
| 6 Consumer Loans | 259,351 | 3,359 | 5.14% | 4.97% | 303,991 | 3,634 | 4.74% |
| 7 Total Investment Securities (FTE) | 5,247,118 | 57,280 | 4.32% | 4.22% | 5,552,588 | 46,227 | 3.33% |
| 8 Total Debt Securities Available for Sale (FTE) | 4,353,794 | 48,285 | 4.38% | 4.26% | 4,845,055 | 39,388 | 3.22% |
| 9 Corporate Securities | 2,148,308 | 14,851 | 2.77% | 2.80% | 2,518,870 | 17,404 | 2.76% |
| 10 Collateralized Loan Obligations | 1,530,992 | 28,023 | 7.16% | 6.81% | 1,600,611 | 16,355 | 4.00% |
| 11 Agency Mortgage Backed Securities | 276,755 | 1,676 | 2.42% | 2.42% | 336,392 | 2,001 | 2.38% |
| 12 Securities of U.S. Government sponsored entities | 307,106 | 2,777 | 3.62% | 3.62% | 288,538 | 2,604 | 3.61% |
| 13 Obligations of States and Political Subdivisions (FTE) | 76,406 | 573 | 3.00% | 3.00% | 86,357 | 660 | 3.06% |
| 14 Other Debt Securities Available for Sale (FTE) | 14,227 | 385 | 10.82% | 10.84% | 14,287 | 364 | 10.18% |
| 15 Total Debt Securities Held to Maturity (FTE) | 893,324 | 8,995 | 4.03% | 4.02% | 707,533 | 6,839 | 3.87% |
| 16 Agency Mortgage Backed Securities | 88,147 | 475 | 2.16% | 2.15% | 117,606 | 586 | 1.99% |
| 17 Corporate Securities | 725,862 | 7,815 | 4.31% | 4.32% | 477,881 | 5,230 | 4.38% |
| 18 Obligations of States and Political Subdivisions (FTE) | 79,315 | 705 | 3.55% | 3.56% | 112,046 | 1,023 | 3.65% |
| 19 Total Interest-Bearing Cash | 287,439 | 3,929 | 5.35% | 5.06% | 499,692 | 2,742 | 2.15% |
| 20 Interest Expense Paid: | | | | | | | |
| 21 Total Earning Assets | 6,438,411 | 1,133 | 0.07% | 0.04% | 7,041,313 | 487 | 0.03% |
| 22 Total Interest-Bearing Liabilities | 3,118,632 | 1,133 | 0.14% | 0.08% | 3,520,083 | 487 | 0.05% |
| 23 Total Interest-Bearing Deposits | 3,001,459 | 1,095 | 0.14% | 0.08% | 3,436,389 | 470 | 0.05% |
| 24 Interest-Bearing Transaction | 1,149,483 | 131 | 0.05% | 0.04% | 1,308,310 | 94 | 0.03% |
| 25 Savings | 1,741,994 | 886 | 0.20% | 0.09% | 1,989,275 | 290 | 0.06% |
| 26 Time less than \$100K | 66,909 | 52 | 0.31% | 0.30% | 76,790 | 47 | 0.24% |
| 27 Time greater than \$100K | 43,073 | 26 | 0.24% | 0.23% | 62,014 | 39 | 0.25% |
| 28 Total Short-Term Borrowings | 117,173 | 38 | 0.13% | 0.10% | 83,694 | 17 | 0.08% |
| 29 Net Interest Income and Margin (FTE) | | \$72,092 | 4.43% | 4.34% | | \$60,780 | 3.44% |

6. Noninterest Income.

| | <i>(dollars in thousands except per-share amounts)</i> | | | | | | | |
|--|--|----------|---------------|----------|--------|------------|------------|-------------------------|
| | Q3'2023 | Q3'2022 | Q3'23 / Q3'22 | Q2'2023 | Q2'23 | 9/30'23YTD | 9/30'22YTD | 9/30'23YTD / 9/30'22YTD |
| 1 Service Charges on Deposit Accounts | \$3,705 | \$3,737 | -0.9% | \$3,459 | 7.1% | \$10,629 | \$11,006 | -3.4% |
| 2 Merchant Processing Services | 2,911 | 2,925 | -0.5% | 2,869 | 1.5% | 8,417 | 8,922 | -5.7% |
| 3 Debit Card Fees (1) | 1,717 | 1,594 | 7.7% | 1,759 | -2.4% | 5,118 | 6,175 | -17.1% |
| 4 Trust Fees | 783 | 810 | -3.3% | 810 | -3.3% | 2,358 | 2,462 | -4.2% |
| 5 ATM Processing Fees | 640 | 594 | 7.7% | 702 | -8.8% | 1,996 | 1,514 | 31.8% |
| 6 Other Service Fees | 463 | 463 | 0.1% | 458 | 1.1% | 1,320 | 1,392 | -5.2% |
| 7 Financial Services Commissions | 78 | 79 | -1.3% | 103 | -24.3% | 270 | 314 | -14.0% |
| 8 Life Insurance Gains | 278 | 923 | n/m | - | n/m | 278 | 923 | n/m |
| 9 Securities Losses | - | - | n/m | (125) | n/m | (125) | - | n/m |
| 10 Other Noninterest Income | 706 | 693 | 1.9% | 665 | 6.2% | 2,269 | 1,950 | 16.4% |
| 11 Total Noninterest Income | \$11,281 | \$11,818 | -4.5% | \$10,700 | 5.4% | \$32,530 | \$34,658 | -6.1% |
| 12 Operating Ratios: | | | | | | | | |
| 13 Total Revenue (FTE) | \$83,373 | \$72,598 | 14.8% | \$80,981 | 3.0% | \$244,465 | \$187,278 | 30.5% |
| 14 Noninterest Income / Revenue (FTE) | 13.5% | 16.3% | | 13.2% | | 13.3% | 18.5% | |
| 15 Service Charges / Avg. Deposits (a) | 0.26% | 0.23% | | 0.24% | | 0.24% | 0.23% | |
| 16 Total Revenue Per Avg. Common Share (a) | \$12.41 | \$10.70 | 15.9% | \$12.19 | 1.8% | \$12.23 | \$9.31 | 31.4% |

7. Noninterest Expense.

| | <i>(dollars in thousands)</i> | | | | | | | |
|--|-------------------------------|----------|---------------|----------|--------|------------|------------|-------------------------|
| | Q3'2023 | Q3'2022 | Q3'23 / Q3'22 | Q2'2023 | Q2'23 | 9/30'23YTD | 9/30'22YTD | 9/30'23YTD / 9/30'22YTD |
| 1 Salaries & Benefits | \$11,820 | \$11,311 | 4.5% | \$11,828 | -0.1% | \$35,715 | \$34,643 | 3.1% |
| 2 Occupancy and Equipment | 5,065 | 5,064 | 0.0% | 5,012 | 1.1% | 15,562 | 14,666 | 6.1% |
| 3 Outsourced Data Processing | 2,473 | 2,434 | 1.6% | 2,488 | -0.6% | 7,405 | 7,294 | 1.5% |
| 4 Limited Partnership Operating Losses | 1,440 | 1,431 | 0.6% | 1,440 | 0.0% | 4,314 | 4,293 | 0.5% |
| 5 Professional Fees | 401 | 582 | -31.1% | 485 | -17.3% | 1,362 | 2,054 | -33.7% |
| 6 Courier Service | 745 | 671 | 11.0% | 611 | 21.9% | 1,971 | 1,914 | 3.0% |
| 7 Other Noninterest Expense | 3,706 | 3,274 | 13.2% | 3,975 | -6.8% | 11,370 | 9,407 | 20.9% |
| 8 Total Noninterest Expense | \$25,650 | \$24,767 | 3.6% | \$25,839 | -0.7% | \$77,699 | \$74,271 | 4.6% |
| 9 Operating Ratios: | | | | | | | | |
| 10 Noninterest Expense / Avg. Earning Assets (a) | 1.58% | 1.40% | | 1.60% | | 1.59% | 1.42% | |
| 11 Noninterest Expense / FTE Revenues | 30.8% | 34.1% | | 31.9% | | 31.8% | 39.7% | |

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8. Allowance for Credit Losses.

| | <i>(dollars in thousands)</i> | | | | | | | |
|---|-------------------------------|-----------|------------------|-----------|------------------|------------|-------------|----------------------------|
| | Q3'2023 | Q3'2022 | Q3'23 / Q3'22 | Q2'2023 | Q3'23 / Q2'23 | 9/30'23YTD | 9/30'22YTD | 9/30'23YTD / 9/30'22YTD |
| 1 Average Total Loans | \$903,854 | \$989,033 | -8.6% | \$926,795 | -2.5% | \$925,351 | \$1,009,314 | -8.3% |
| 2 Beginning of Period Allowance for Credit Losses (ACLL) | \$18,480 | \$22,313 | -17.2% | \$19,509 | -5.3% | \$20,284 | \$23,514 | -13.7% |
| 3 Provision (Reversal of Provision) for Credit Losses (2) | 400 | - | n/m | - | n/m | (1,150) | - | n/m |
| 4 Net ACLL Losses | (1,136) | (1,095) | 3.7% | (1,029) | n/m | (1,390) | (2,296) | -39.5% |
| 5 End of Period ACLL | \$17,744 | \$21,218 | -16.4% | \$18,480 | -4.0% | \$17,744 | \$21,218 | -16.4% |
| 6 Gross ACLL Recoveries / Gross ACLL Losses | 46% | 43% | | 38% | | 76% | 49% | |
| 7 Net ACLL Losses / Avg. Total Loans (a) | 0.50% | 0.44% | | 0.45% | | 0.20% | 0.30% | |

| | <i>(dollars in thousands)</i> | | | | | | | |
|--|-------------------------------|----------|----------------------|----------|----------------------|----------|----------|----------|
| | 9/30/23 | 9/30/22 | 9/30/23 / 9/30/22 | 6/30/23 | 9/30/23 / 6/30/23 | 3/31/23 | 12/31/22 | 6/30/22 |
| 8 Allowance for Credit Losses on Loans | \$17,744 | \$21,218 | -16.4% | \$18,480 | -4.0% | \$19,509 | \$20,284 | \$22,313 |
| 9 Allowance for Credit Losses on Held to Maturity Securities | 1 | 7 | -85.5% | 1 | 0.0% | 1 | 1 | 7 |
| 10 Total Allowance for Credit Losses | \$17,745 | \$21,225 | -16.4% | \$18,481 | -4.0% | \$19,510 | \$20,285 | \$22,320 |
| 11 Allowance for Unfunded Credit Commitments | \$201 | \$201 | 0.0% | \$201 | 0.0% | \$201 | \$201 | \$201 |

9. Credit Quality.

| | <i>(dollars in thousands)</i> | | | | | | | |
|---|-------------------------------|-----------|----------------------|-----------|----------------------|-----------|-----------|-----------|
| | 9/30/23 | 9/30/22 | 9/30/23 / 9/30/22 | 6/30/23 | 9/30/23 / 6/30/23 | 3/31/23 | 12/31/22 | 6/30/22 |
| 1 Nonperforming Loans: | | | | | | | | |
| 2 Nonperforming Nonaccrual Loans | \$205 | \$131 | 56.5% | \$192 | 6.8% | \$207 | \$146 | \$12 |
| 3 Performing Nonaccrual Loans | 4 | 66 | -93.9% | 5 | -20.0% | 7 | - | 235 |
| 4 Total Nonaccrual Loans | 209 | 197 | 6.1% | 197 | 6.1% | 214 | 146 | 247 |
| 5 Accruing Loans 90+ Days Past Due | 1,029 | 769 | 33.8% | 656 | 56.9% | 571 | 628 | 614 |
| 6 Total Nonperforming Loans | \$1,238 | \$966 | 28.2% | \$853 | 45.1% | \$785 | \$774 | \$861 |
| 7 Total Loans Outstanding | \$885,850 | \$979,033 | -9.5% | \$919,583 | -3.7% | \$938,628 | \$958,488 | \$999,768 |
| 8 Total Assets | 6,567,288 | 7,177,025 | -8.5% | 6,582,740 | -0.2% | 6,700,471 | 6,950,317 | 7,222,405 |
| 9 Loans: | | | | | | | | |
| 10 Allowance for Credit Losses on Loans | \$17,744 | \$21,218 | -16.4% | \$18,480 | -4.0% | \$19,509 | \$20,284 | \$22,313 |
| 11 Allowance for Credit Losses on Loans / Loans | 2.00% | 2.17% | | 2.01% | | 2.08% | 2.12% | 2.23% |
| 12 Nonperforming Loans / Total Loans | 0.14% | 0.10% | | 0.09% | | 0.08% | 0.08% | 0.09% |

10. Liquidity.

At September 30, 2023, the Company had \$420,550 thousand in cash balances. During the twelve months ending September 30, 2024, the Company expects to receive \$257,000 thousand in principal payments from its debt securities. If additional operational liquidity is required, the Company can pledge debt securities as collateral for borrowing purposes; at September 30, 2023, the Company's debt securities which qualify as collateral for borrowing totaled \$3,810,723 thousand. In the ordinary course of business, the Company pledges debt securities as collateral for certain depository customers; at September 30, 2023, the Company had pledged \$680,735 thousand in debt securities for depository customers. In the ordinary course of business, the Company pledges debt securities as collateral for borrowing from the Federal Reserve Bank; at September 30, 2023, the Company had pledged \$964,139 thousand in debt securities at the Federal Reserve Bank. During the nine months ended September 30, 2023, the Company's average borrowings from the Federal Reserve Bank and other correspondent banks were \$-0- thousand, and at September 30, 2023, the Company's borrowings from the Federal Reserve Bank and other correspondent banks were \$-0- thousand. At September 30, 2023, the Company's estimated unpledged collateral qualifying debt securities totaled \$1,930,927 thousand. Debt securities eligible as collateral are shown at market value unless otherwise noted.

| | <i>(in thousands)</i> |
|--|-----------------------|
| | 9/30/23 |
| 1 Debt Securities Eligible as Collateral: | |
| 2 Corporate Securities | \$2,480,972 |
| 3 Collateralized Loan Obligations rated AAA | 540,315 |
| 4 Obligations of States and Political Subdivisions | 145,246 |
| 5 Agency Mortgage Backed Securities | 317,357 |
| 6 Securities of U.S. Government Sponsored Entities (Par Value) | 326,833 |
| 7 Total Debt Securities Eligible as Collateral | \$3,810,723 |
| 8 Debt Securities Pledged as Collateral: | |
| 9 Deposits by Public Entities | (\$680,735) |
| 10 Short-Term Borrowed Funds (Deposit Sweep) | (229,278) |
| 11 Other | (5,644) |
| 12 Total Debt Securities Pledged as Collateral | (\$915,657) |
| 13 Debt Securities Pledged at the Federal Reserve Bank | (\$964,139) |
| 14 Estimated Debt Securities Available to Pledge | \$1,930,927 |

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11. Capital.

| <i>(in thousands, except per-share amounts)</i> | | | | | | | | |
|---|-----------|-----------|----------------------|-----------|----------------------|-----------|-----------|-----------|
| | 9/30/23 | 9/30/22 | 9/30/23 / 9/30/22 | 6/30/23 | 9/30/23 / 6/30/23 | 3/31/23 | 12/31/22 | 6/30/22 |
| 1 Shareholders' Equity | \$648,423 | \$538,988 | 20.3% | \$651,862 | -0.5% | \$642,925 | \$602,110 | \$617,126 |
| 2 Total Assets | 6,567,288 | 7,177,025 | -8.5% | 6,582,740 | -0.2% | 6,700,471 | 6,950,317 | 7,222,405 |
| 3 Total Shareholders' Equity / Total Assets | 9.87% | 7.51% | | 9.90% | | 9.60% | 8.66% | 8.54% |
| 4 Total Shareholders' Equity / Total Loans | 73.20% | 55.05% | | 70.89% | | 68.50% | 62.82% | 61.73% |
| 5 Tangible Common Equity Ratio | 8.17% | 5.91% | | 8.20% | | 7.92% | 7.03% | 6.97% |
| 6 Common Shares Outstanding | 26,649 | 26,911 | -1.0% | 26,648 | 0.0% | 26,648 | 26,913 | 26,896 |
| 7 Common Equity Per Share | \$24.33 | \$20.03 | 21.5% | \$24.46 | -0.5% | \$24.13 | \$22.37 | \$22.94 |
| 8 Market Value Per Common Share | 43.25 | 52.29 | -17.3% | 38.30 | 12.9% | 44.30 | 59.01 | 55.66 |

| <i>(shares in thousands)</i> | | | | | | | | |
|--|---------|---------|------------------|---------|------------------|------------|------------|----------------------------|
| | Q3'2023 | Q3'2022 | Q3'23 / Q3'22 | Q2'2023 | Q3'23 / Q2'23 | 9/30'23YTD | 9/30'22YTD | 9/30'23YTD / 9/30'22YTD |
| 9 Share Repurchase Programs: | | | | | | | | |
| 10 Total Shares Repurchased / Canceled | - | - | n/m | - | n/m | 274 | 3 | n/m |
| 11 Average Repurchase Price | \$- | \$- | n/m | \$- | n/m | \$50.11 | \$58.66 | n/m |
| 12 Net Shares (Issued) Repurchased | (1) | (15) | n/m | - | n/m | 264 | (45) | n/m |

12. Period-End Balance Sheets.

| <i>(unaudited, dollars in thousands)</i> | | | | | | | | |
|---|-------------|-------------|----------------------|-------------|----------------------|-------------|-------------|-------------|
| | 9/30/23 | 9/30/22 | 9/30/23 / 9/30/22 | 6/30/23 | 9/30/23 / 6/30/23 | 3/31/23 | 12/31/22 | 6/30/22 |
| 1 Assets: | | | | | | | | |
| 2 Cash and Due from Banks | \$420,550 | \$413,665 | 1.7% | \$266,187 | 58.0% | \$195,202 | \$294,236 | \$753,293 |
| 3 Debt Securities Available for Sale: | | | | | | | | |
| 4 Corporate Securities | 1,814,424 | 2,138,508 | -15.2% | 1,901,504 | -4.6% | 2,019,240 | 2,099,955 | 2,296,853 |
| 5 Collateralized Loan Obligations | 1,503,078 | 1,587,622 | -5.3% | 1,514,962 | -0.8% | 1,542,377 | 1,572,883 | 1,601,333 |
| 6 Agency Mortgage Backed Securities | 239,728 | 296,689 | -19.2% | 259,190 | -7.5% | 276,078 | 286,048 | 331,425 |
| 7 Securities of U.S. Government sponsored entities | 279,364 | 272,525 | 2.5% | 291,402 | -4.1% | 297,140 | 290,853 | 290,725 |
| 8 Obligations of States and Political Subdivisions | 69,639 | 80,987 | -14.0% | 79,400 | -12.3% | 82,678 | 82,004 | 86,676 |
| 9 Other Debt Securities Available for Sale | - | - | n/m | - | n/m | - | - | 102 |
| 10 Total Debt Securities Available for Sale | 3,906,233 | 4,376,331 | -10.7% | 4,046,458 | -3.5% | 4,217,513 | 4,331,743 | 4,607,114 |
| 11 Debt Securities Held to Maturity: | | | | | | | | |
| 12 Agency Mortgage Backed Securities | 84,347 | 112,371 | -24.9% | 91,141 | -7.5% | 98,006 | 104,852 | 121,810 |
| 13 Corporate Securities | 726,951 | 720,154 | 0.9% | 725,252 | 0.2% | 723,553 | 721,854 | 181,316 |
| 14 Obligations of States and Political Subdivisions (3) | 77,558 | 103,742 | -25.2% | 83,963 | -7.6% | 87,760 | 89,207 | 139,228 |
| 15 Total Debt Securities Held to Maturity (3) | 888,856 | 936,267 | -5.1% | 900,356 | -1.3% | 909,319 | 915,913 | 442,354 |
| 16 Loans | 885,850 | 979,033 | -9.5% | 919,583 | -3.7% | 938,628 | 958,488 | 999,768 |
| 17 Allowance For Credit Losses on Loans | (17,744) | (21,218) | -16.4% | (18,480) | -4.0% | (19,509) | (20,284) | (22,313) |
| 18 Total Loans, net | 868,106 | 957,815 | -9.4% | 901,103 | -9.4% | 919,119 | 938,204 | 977,455 |
| 19 Premises and Equipment, net | 27,490 | 29,756 | -7.6% | 27,908 | -1.5% | 28,331 | 28,819 | 30,309 |
| 20 Identifiable Intangibles, net | 404 | 644 | -37.3% | 463 | -12.8% | 523 | 583 | 707 |
| 21 Goodwill | 121,673 | 121,673 | 0.0% | 121,673 | 0.0% | 121,673 | 121,673 | 121,673 |
| 22 Other Assets | 333,976 | 340,874 | -2.0% | 318,592 | 4.8% | 308,791 | 319,146 | 289,500 |
| 23 Total Assets | \$6,567,288 | \$7,177,025 | -8.5% | \$6,582,740 | -0.2% | \$6,700,471 | \$6,950,317 | \$7,222,405 |
| 24 Liabilities and Shareholders' Equity: | | | | | | | | |
| 25 Deposits: | | | | | | | | |
| 26 Noninterest-Bearing | \$2,723,403 | \$3,069,907 | -11.3% | \$2,721,046 | 0.1% | \$2,788,992 | \$2,947,277 | \$2,987,725 |
| 27 Interest-Bearing Transaction | 1,138,220 | 1,338,855 | -15.0% | 1,133,006 | 0.5% | 1,201,356 | 1,273,143 | 1,303,700 |
| 28 Savings | 1,732,849 | 1,949,711 | -11.1% | 1,735,083 | -0.1% | 1,783,667 | 1,874,115 | 1,983,713 |
| 29 Time | 104,541 | 136,783 | -23.6% | 116,792 | -10.5% | 125,300 | 130,755 | 140,453 |
| 30 Total Deposits | 5,699,013 | 6,495,256 | -12.3% | 5,705,927 | -0.1% | 5,899,315 | 6,225,290 | 6,415,591 |
| 31 Short-Term Borrowed Funds | 115,341 | 76,886 | 50.0% | 138,005 | -16.4% | 83,088 | 57,792 | 118,167 |
| 32 Other Liabilities | 104,511 | 65,895 | 58.6% | 86,946 | 20.2% | 75,143 | 65,125 | 71,521 |
| 33 Total Liabilities | 5,918,865 | 6,638,037 | -10.8% | 5,930,878 | -0.2% | 6,057,546 | 6,348,207 | 6,605,279 |
| 34 Shareholders' Equity: | | | | | | | | |
| 35 Common Equity: | | | | | | | | |
| 36 Paid-In Capital | 471,862 | 474,732 | -0.6% | 471,510 | 0.1% | 471,159 | 475,121 | 473,555 |
| 37 Accumulated Other Comprehensive Loss | (285,709) | (290,797) | -1.7% | (252,043) | 13.4% | (231,573) | (256,105) | (188,025) |
| 38 Retained Earnings | 462,270 | 355,053 | 30.2% | 432,395 | 6.9% | 403,339 | 383,094 | 331,596 |
| 39 Total Shareholders' Equity | 648,423 | 538,988 | 20.3% | 651,862 | -0.5% | 642,925 | 602,110 | 617,126 |
| 40 Total Liabilities and Shareholders' Equity | \$6,567,288 | \$7,177,025 | -8.5% | \$6,582,740 | -0.2% | \$6,700,471 | \$6,950,317 | \$7,222,405 |

WESTAMERICA BANCORPORATION
FINANCIAL HIGHLIGHTS
September 30, 2023

13. Income Statements.

| | (unaudited, in thousands, except per-share amounts) | | | | | | | |
|--|---|-----------------|------------------|-----------------|------------------|------------------|-----------------|----------------------------|
| | Q3'2023 | Q3'2022 | Q3'23 / Q3'22 | Q2'2023 | Q3'23 / Q2'23 | 9/30'23YTD | 9/30'22YTD | 9/30'23YTD / 9/30'22YTD |
| 1 Interest and Fee Income: | | | | | | | | |
| 2 Loans | \$11,925 | \$12,208 | -2.3% | \$11,845 | 0.7% | \$35,510 | \$37,481 | -5.3% |
| 3 Equity Securities | 152 | 127 | 19.7% | 152 | 0.0% | 456 | 384 | 18.8% |
| 4 Debt Securities Available for Sale | 47,994 | 39,100 | 22.7% | 47,452 | 1.1% | 142,256 | 99,430 | 43.1% |
| 5 Debt Securities Held to Maturity | 8,848 | 6,625 | 33.5% | 8,930 | -0.9% | 26,758 | 10,040 | 166.5% |
| 6 Interest-Bearing Cash | 3,929 | 2,742 | 43.3% | 2,110 | 86.2% | 7,981 | 5,223 | 52.8% |
| 7 Total Interest and Fee Income | <u>72,848</u> | <u>60,802</u> | <u>19.8%</u> | <u>70,489</u> | <u>3.3%</u> | <u>212,961</u> | <u>152,558</u> | <u>39.6%</u> |
| 8 Interest Expense: | | | | | | | | |
| 9 Transaction Deposits | 131 | 94 | 39.4% | 104 | 26.0% | 329 | 273 | 20.5% |
| 10 Savings Deposits | 886 | 290 | 205.5% | 396 | 123.7% | 1,562 | 861 | 81.4% |
| 11 Time Deposits | 78 | 86 | -9.3% | 82 | -4.9% | 244 | 249 | -2.0% |
| 12 Short-Term Borrowed Funds | 38 | 17 | 123.5% | 25 | 52.0% | 76 | 67 | 13.4% |
| 13 Total Interest Expense | <u>1,133</u> | <u>487</u> | <u>132.6%</u> | <u>607</u> | <u>86.7%</u> | <u>2,211</u> | <u>1,450</u> | <u>52.5%</u> |
| 14 Net Interest Income | <u>71,715</u> | <u>60,315</u> | <u>18.9%</u> | <u>69,882</u> | <u>2.6%</u> | <u>210,750</u> | <u>151,108</u> | <u>39.5%</u> |
| 15 Provision (Reversal of Provision) for Credit Losses (2) | 400 | - | n/m | - | n/m | (1,150) | - | n/m |
| 16 Noninterest Income: | | | | | | | | |
| 17 Service Charges on Deposit Accounts | 3,705 | 3,737 | -0.9% | 3,459 | 7.1% | 10,629 | 11,006 | -3.4% |
| 18 Merchant Processing Services | 2,911 | 2,925 | -0.5% | 2,869 | 1.5% | 8,417 | 8,922 | -5.7% |
| 19 Debit Card Fees (1) | 1,717 | 1,594 | 7.7% | 1,759 | -2.4% | 5,118 | 6,175 | -17.1% |
| 20 Trust Fees | 783 | 810 | -3.3% | 810 | -3.3% | 2,358 | 2,462 | -4.2% |
| 21 ATM Processing Fees | 640 | 594 | 7.7% | 702 | -8.8% | 1,996 | 1,514 | 31.8% |
| 22 Other Service Fees | 463 | 463 | 0.1% | 458 | 1.1% | 1,320 | 1,392 | -5.2% |
| 23 Financial Services Commissions | 78 | 79 | -1.3% | 103 | -24.3% | 270 | 314 | -14.0% |
| 24 Life Insurance Gains | 278 | 923 | n/m | - | n/m | 278 | 923 | n/m |
| 25 Securities Losses | - | - | n/m | (125) | n/m | (125) | - | n/m |
| 26 Other Noninterest Income | 706 | 693 | 1.9% | 665 | 6.2% | 2,269 | 1,950 | 16.4% |
| 27 Total Noninterest Income | <u>11,281</u> | <u>11,818</u> | <u>-4.5%</u> | <u>10,700</u> | <u>5.4%</u> | <u>32,530</u> | <u>34,658</u> | <u>-6.1%</u> |
| 28 Noninterest Expense: | | | | | | | | |
| 29 Salaries and Related Benefits | 11,820 | 11,311 | 4.5% | 11,828 | -0.1% | 35,715 | 34,643 | 3.1% |
| 30 Occupancy and Equipment | 5,065 | 5,064 | 0.0% | 5,012 | 1.1% | 15,562 | 14,666 | 6.1% |
| 31 Outsourced Data Processing | 2,473 | 2,434 | 1.6% | 2,488 | -0.6% | 7,405 | 7,294 | 1.5% |
| 32 Limited Partnership Operating Losses | 1,440 | 1,431 | 0.6% | 1,440 | 0.0% | 4,314 | 4,293 | 0.5% |
| 33 Professional Fees | 401 | 582 | -31.1% | 485 | -17.3% | 1,362 | 2,054 | -33.7% |
| 34 Courier Service | 745 | 671 | 11.0% | 611 | 21.9% | 1,971 | 1,914 | 3.0% |
| 35 Other Noninterest Expense | 3,706 | 3,274 | 13.2% | 3,975 | -6.8% | 11,370 | 9,407 | 20.9% |
| 36 Total Noninterest Expense | <u>25,650</u> | <u>24,767</u> | <u>3.6%</u> | <u>25,839</u> | <u>-0.7%</u> | <u>77,699</u> | <u>74,271</u> | <u>4.6%</u> |
| 37 Income Before Income Taxes | 56,946 | 47,366 | 20.2% | 54,743 | 4.0% | 166,731 | 111,495 | 49.5% |
| 38 Income Tax Provision | 15,345 | 12,606 | 21.7% | 14,495 | 5.9% | 44,431 | 28,805 | 54.2% |
| 39 Net Income | <u>\$41,601</u> | <u>\$34,760</u> | <u>19.7%</u> | <u>\$40,248</u> | <u>3.4%</u> | <u>\$122,300</u> | <u>\$82,690</u> | <u>47.9%</u> |
| 40 Average Common Shares Outstanding | 26,648 | 26,906 | -1.0% | 26,648 | 0.0% | 26,718 | 26,889 | -0.6% |
| 41 Diluted Average Common Shares Outstanding | 26,650 | 26,916 | -1.0% | 26,648 | 0.0% | 26,721 | 26,901 | -0.7% |
| 42 Per Common Share Data: | | | | | | | | |
| 43 Basic Earnings | \$1.56 | \$1.29 | 20.9% | \$1.51 | 3.3% | \$4.58 | \$3.08 | 48.7% |
| 44 Diluted Earnings | 1.56 | 1.29 | 20.9% | 1.51 | 3.3% | 4.58 | 3.07 | 49.2% |
| 45 Dividends Paid | 0.44 | 0.42 | 4.8% | 0.42 | 4.8% | 1.28 | 1.26 | 1.6% |

Footnotes and Abbreviations:

(1) The Company received a \$1.2 million reconciling payment from a payments network in the first quarter 2022.

(2) A recovery of a previously charged off loan in the first quarter 2023 resulted in a \$1,150 thousand reversal of the allowance for credit loss provision in the first quarter 2023.

(3) Debt Securities Held to Maturity and Obligations of States and Political Subdivisions are net of related reserve for expected credit losses of \$1 thousand at September 30, 2023, June 30, 2023, March 31, 2023 and December 31, 2022, \$7 thousand at September 30, 2022 and June 30, 2022.

(FTE) Fully Taxable Equivalent. The Company presents its net interest margin and net interest income on a FTE basis using the current statutory federal tax rate. Management believes the FTE basis is valuable to the reader because the Company's loan and investment securities portfolios contain a portion of municipal loans and securities that are federally tax exempt. The Company's tax exempt loans and securities composition may not be similar to that of other banks, therefore in order to reflect the impact of the federally tax exempt loans and securities on the net interest margin and net interest income for comparability with other banks, the Company presents its net interest margin and net interest income on a FTE basis.

(a) Annualized