

WESTAMERICA BANCORPORATION
FINANCIAL HIGHLIGHTS
December 31, 2023

1. Net Income Summary.

	<i>(in thousands except per-share amounts)</i>							
	Q4'2023	Q4'2022	Q4'23 / Q4'22	Q3'2023	Q4'23 / Q3'23	12/31'23YTD	12/31'22YTD	12/31'23YTD / 12/31'22YTD
1 Net Interest and Fee Income (FTE)	\$69,738	\$69,155	0.8%	\$72,092	-3.3%	\$281,673	\$221,775	27.0%
2 Provision (Reversal of Provision) for Credit Losses (2)	-	-	n/m	400	n/m	(1,150)	-	n/m
3 Noninterest Income (1)	10,992	10,463	5.1%	11,281	-2.6%	43,522	45,121	-3.5%
4 Noninterest Expense	25,517	25,090	1.7%	25,650	-0.5%	103,216	99,361	3.9%
5 Income Before Taxes (FTE)	55,213	54,528	1.3%	57,323	-3.7%	223,129	167,535	33.2%
6 Income Tax Provision (FTE)	15,745	15,184	3.7%	15,722	0.1%	61,361	45,501	34.9%
7 Net Income	\$39,468	\$39,344	0.3%	\$41,601	-5.1%	\$161,768	\$122,034	32.6%
8 Average Common Shares Outstanding	26,662	26,912	-0.9%	26,648	0.1%	26,703	26,895	-0.7%
9 Diluted Average Common Shares Outstanding	26,664	26,924	-1.0%	26,650	0.1%	26,706	26,907	-0.7%
10 Operating Ratios:								
11 Basic Earnings Per Common Share	\$1.48	\$1.46	1.4%	\$1.56	-5.1%	\$6.06	\$4.54	33.5%
12 Diluted Earnings Per Common Share	1.48	1.46	1.4%	1.56	-5.1%	6.06	4.54	33.5%
13 Return On Assets (a)	2.35%	2.12%		2.41%		2.35%	1.65%	
14 Return On Common Equity (a)	16.7%	18.6%		18.3%		18.1%	15.2%	
15 Net Interest Margin (FTE) (a)	4.41%	3.95%		4.43%		4.37%	3.17%	
16 Efficiency Ratio (FTE)	31.6%	31.5%		30.8%		31.7%	37.2%	
17 Dividends Paid Per Common Share	\$0.44	\$0.42	4.8%	\$0.44	0.0%	\$1.72	\$1.68	2.4%
18 Common Dividend Payout Ratio	30%	29%		28%		28%	37%	

2. Net Interest Income.

	<i>(dollars in thousands)</i>							
	Q4'2023	Q4'2022	Q4'23 / Q4'22	Q3'2023	Q4'23 / Q3'23	12/31'23YTD	12/31'22YTD	12/31'23YTD / 12/31'22YTD
1 Interest and Fee Income (FTE)	\$71,417	\$69,630	2.6%	\$73,225	-2.5%	\$285,563	\$223,700	27.7%
2 Interest Expense	1,679	475	253.5%	1,133	48.2%	3,890	1,925	102.1%
3 Net Interest and Fee Income (FTE)	\$69,738	\$69,155	0.8%	\$72,092	-3.3%	\$281,673	\$221,775	27.0%
4 Average Earning Assets	\$6,251,143	\$6,930,584	-9.8%	\$6,438,411	-2.9%	\$6,451,821	\$6,992,696	-7.7%
5 Average Interest-Bearing Liabilities	2,966,038	3,412,189	-13.1%	3,118,632	-4.9%	3,128,115	3,506,559	-10.8%
6 Yield on Earning Assets (FTE) (a)	4.52%	3.98%		4.50%		4.43%	3.20%	
7 Cost of Funds (a)	0.11%	0.03%		0.07%		0.06%	0.03%	
8 Net Interest Margin (FTE) (a)	4.41%	3.95%		4.43%		4.37%	3.17%	
9 Interest Expense/Interest-Bearing Liabilities (a)	0.22%	0.06%		0.14%		0.12%	0.05%	
10 Net Interest Spread (FTE) (a)	4.30%	3.92%		4.36%		4.31%	3.15%	

3. Loans & Other Earning Assets.

	<i>(average volume, dollars in thousands)</i>							
	Q4'2023	Q4'2022	Q4'23 / Q4'22	Q3'2023	Q4'23 / Q3'23	12/31'23YTD	12/31'22YTD	12/31'23YTD / 12/31'22YTD
1 Total Assets	\$6,665,040	\$7,353,270	-9.4%	\$6,847,691	-2.7%	\$6,871,366	\$7,413,008	-7.3%
2 Total Earning Assets	6,251,143	6,930,584	-9.8%	6,438,411	-2.9%	6,451,821	6,992,696	-7.7%
3 Total Loans	873,635	964,287	-9.4%	903,854	-3.3%	912,316	997,964	-8.6%
4 Commercial Loans	139,535	173,527	-19.6%	151,431	-7.9%	153,499	193,481	-20.7%
5 Commercial Real Estate Loans	490,645	492,549	-0.4%	493,072	-0.5%	492,183	504,713	-2.5%
6 Consumer Loans	243,455	298,211	-18.4%	259,351	-6.1%	266,634	299,770	-11.1%
7 Total Investment Securities	5,182,557	5,694,280	-9.0%	5,247,118	-1.2%	5,334,711	5,303,646	0.6%
8 Debt Securities Available for Sale	4,298,396	4,767,459	-9.8%	4,353,794	-1.3%	4,436,003	4,747,969	-6.6%
9 Debt Securities Held to Maturity	884,161	926,821	-4.6%	893,324	-1.0%	898,708	555,677	61.7%
10 Total Interest-Bearing Cash	194,951	272,017	-28.3%	287,439	-32.2%	204,794	691,086	-70.4%
11 Loans / Deposits	15.7%	15.2%		15.8%		15.8%	15.6%	

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

	<i>(average volume, dollars in thousands)</i>							
	Q4'2023	Q4'2022	Q4'23 / Q4'22	Q3'2023	Q4'23 / Q3'23	12/31'23YTD	12/31'22YTD	12/31'23YTD / 12/31'22YTD
1 Total Deposits	\$5,573,281	\$6,349,401	-12.2%	\$5,722,817	-2.6%	\$5,787,361	\$6,415,626	-9.8%
2 Noninterest Demand	2,672,170	3,010,806	-11.2%	2,721,358	-1.8%	2,748,544	3,018,350	-8.9%
3 Interest-Bearing Transaction	1,085,864	1,287,304	-15.6%	1,149,483	-5.5%	1,156,684	1,289,956	-10.3%
4 Savings	1,713,803	1,917,370	-10.6%	1,741,994	-1.6%	1,766,225	1,967,902	-10.2%
5 Time greater than \$100K	37,970	59,720	-36.4%	43,073	-11.8%	48,076	62,411	-23.0%
6 Time less than \$100K	63,474	74,201	-14.5%	66,909	-5.1%	67,832	77,007	-11.9%
7 Total Short-Term Borrowings	64,927	73,594	-11.8%	117,173	-44.6%	89,298	109,283	-18.3%
8 Shareholders' Equity	938,738	837,499	12.1%	902,300	4.0%	894,610	802,489	11.5%
9 Demand Deposits / Total Deposits	47.9%	47.4%		47.6%		47.5%	47.0%	
10 Transaction & Savings Deposits / Total Deposits	98.2%	97.9%		98.1%		98.0%	97.8%	

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5. Interest Yields Earned & Rates Paid.

	<i>(dollars in thousands)</i>						
	Q4'2023			Q3'2023	Q4'2022		
	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)	\$6,251,143	\$71,417	4.52%	4.50%	\$6,930,584	\$69,630	3.98%
3 Total Loans (FTE)	873,635	11,695	5.31%	5.27%	964,287	12,293	5.06%
4 Commercial Loans (FTE)	139,535	2,503	7.12%	7.19%	173,527	2,896	6.62%
5 Commercial Real Estate Loans	490,645	5,945	4.81%	4.76%	492,549	5,812	4.68%
6 Consumer Loans	243,455	3,247	5.29%	5.14%	298,211	3,585	4.77%
7 Total Investment Securities (FTE)	5,182,557	57,032	4.35%	4.32%	5,694,280	54,770	3.81%
8 Total Debt Securities Available for Sale (FTE)	4,298,396	48,094	4.42%	4.38%	4,767,459	45,531	3.78%
9 Corporate Securities	2,129,736	14,687	2.76%	2.77%	2,462,131	17,102	2.78%
10 Collateralized Loan Obligations	1,508,494	28,041	7.27%	7.16%	1,590,164	22,801	5.61%
11 Agency Mortgage Backed Securities	264,514	1,627	2.46%	2.42%	319,843	1,921	2.40%
12 Securities of U.S. Government sponsored entities	308,234	2,777	3.60%	3.62%	297,710	2,690	3.61%
13 Obligations of States and Political Subdivisions (FTE)	73,191	549	3.00%	3.00%	84,774	644	3.04%
14 Other Debt Securities Available for Sale (FTE)	14,227	413	11.62%	10.82%	12,837	373	11.63%
15 Total Debt Securities Held to Maturity (FTE)	884,161	8,938	4.04%	4.03%	926,821	9,239	3.99%
16 Agency Mortgage Backed Securities	81,789	456	2.23%	2.16%	109,100	575	2.11%
17 Corporate Securities	727,579	7,816	4.30%	4.31%	720,752	7,815	4.34%
18 Obligations of States and Political Subdivisions (FTE)	74,793	666	3.56%	3.55%	96,969	849	3.50%
19 Total Interest-Bearing Cash	194,951	2,690	5.40%	5.35%	272,017	2,567	3.69%
20 Interest Expense Paid:							
21 Total Earning Assets	6,251,143	1,679	0.11%	0.07%	6,930,584	475	0.03%
22 Total Interest-Bearing Liabilities	2,966,038	1,679	0.22%	0.14%	3,412,189	475	0.06%
23 Total Interest-Bearing Deposits	2,901,111	1,635	0.22%	0.14%	3,338,595	463	0.05%
24 Interest-Bearing Transaction	1,085,864	128	0.05%	0.05%	1,287,304	96	0.03%
25 Savings	1,713,803	1,431	0.33%	0.20%	1,917,370	280	0.06%
26 Time less than \$100K	63,474	51	0.32%	0.31%	74,201	51	0.27%
27 Time greater than \$100K	37,970	25	0.26%	0.24%	59,720	36	0.24%
28 Total Short-Term Borrowings	64,927	44	0.26%	0.13%	73,594	12	0.06%
29 Net Interest Income and Margin (FTE)		\$69,738	4.41%	4.43%		\$69,155	3.95%

6. Noninterest Income.

	<i>(dollars in thousands except per-share amounts)</i>							
	Q4'2023	Q4'2022	Q4'23 / Q4'22	Q3'2023	Q4'23 / Q3'23	12/31'23YTD	12/31'22YTD	12/31'23YTD / 12/31'22YTD
	1 Service Charges on Deposit Accounts	\$3,540	\$3,484	1.6%	\$3,705	-4.4%	\$14,169	\$14,490
2 Merchant Processing Services	2,863	2,701	6.0%	2,911	-1.6%	11,280	11,623	-3.0%
3 Debit Card Fees (1)	2,067	1,704	21.3%	1,717	20.4%	7,185	7,879	-8.8%
4 Trust Fees	764	754	1.3%	783	-2.4%	3,122	3,216	-2.9%
5 ATM Processing Fees	622	646	-3.7%	640	-2.8%	2,618	2,160	21.2%
6 Other Service Fees	445	416	6.9%	463	-3.9%	1,765	1,808	-2.4%
7 Financial Services Commissions	66	103	-35.9%	78	-15.4%	336	417	-19.4%
8 Life Insurance Gains	1	7	n/m	278	n/m	279	930	n/m
9 Securities Losses	-	-	n/m	-	n/m	(125)	-	n/m
10 Other Noninterest Income	624	648	-3.7%	706	-11.6%	2,893	2,598	11.4%
11 Total Noninterest Income	\$10,992	\$10,463	5.1%	\$11,281	-2.6%	\$43,522	\$45,121	-3.5%
12 Operating Ratios:								
13 Total Revenue (FTE)	\$80,730	\$79,618	1.4%	\$83,373	-3.2%	\$325,195	\$266,896	21.8%
14 Noninterest Income / Revenue (FTE)	13.6%	13.1%		13.5%		13.4%	16.9%	
15 Service Charges / Avg. Deposits (a)	0.25%	0.22%		0.26%		0.24%	0.23%	
16 Total Revenue Per Avg. Common Share (a)	\$12.01	\$11.74	2.3%	\$12.41	-3.2%	\$12.18	\$9.92	22.7%

7. Noninterest Expense.

	<i>(dollars in thousands)</i>							
	Q4'2023	Q4'2022	Q4'23 / Q4'22	Q3'2023	Q4'23 / Q3'23	12/31'23YTD	12/31'22YTD	12/31'23YTD / 12/31'22YTD
	1 Salaries & Benefits	\$12,156	\$11,482	5.9%	\$11,820	2.8%	\$47,871	\$46,125
2 Occupancy and Equipment	4,958	5,218	-5.0%	5,065	-2.1%	20,520	19,884	3.2%
3 Outsourced Data Processing	2,441	2,390	2.1%	2,473	-1.3%	9,846	9,684	1.7%
4 Limited Partnership Operating Losses	1,440	1,431	0.6%	1,440	0.0%	5,754	5,724	0.5%
5 Professional Fees	389	574	-32.2%	401	-3.0%	1,751	2,628	-33.4%
6 Courier Service	681	700	-2.7%	745	-8.6%	2,652	2,614	1.5%
7 Other Noninterest Expense	3,452	3,295	4.8%	3,706	-6.9%	14,822	12,702	16.7%
8 Total Noninterest Expense	\$25,517	\$25,090	1.7%	\$25,650	-0.5%	\$103,216	\$99,361	3.9%
9 Operating Ratios:								
10 Noninterest Expense / Avg. Earning Assets (a)	1.62%	1.44%		1.58%		1.60%	1.42%	
11 Noninterest Expense / FTE Revenues	31.6%	31.5%		30.8%		31.7%	37.2%	

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8. Allowance for Credit Losses.

	<i>(dollars in thousands)</i>							
	Q4'2023	Q4'2022	Q4'23 / Q4'22	Q3'2023	Q4'23 / Q3'23	12/31'23YTD	12/31'22YTD	12/31'23YTD / 12/31'22YTD
1 Average Total Loans	\$873,635	\$964,287	-9.4%	\$903,854	-3.3%	\$912,316	\$997,964	-8.6%
2 Beginning of Period Allowance for Credit Losses (ACLL)	\$17,744	\$21,218	-16.4%	\$18,480	-4.0%	\$20,284	\$23,514	-13.7%
3 Provision (Reversal of Provision) for Credit Losses (2)	-	6	n/m	400	n/m	(1,150)	6	n/m
4 Net ACLL Losses	(877)	(940)	-6.7%	(1,136)	-22.8%	(2,267)	(3,236)	-29.9%
5 End of Period ACLL	\$16,867	\$20,284	-16.8%	\$17,744	-4.9%	\$16,867	\$20,284	-16.8%
6 Gross ACLL Recoveries / Gross ACLL Losses	60%	44%		46%		72%	48%	
7 Net ACLL Losses / Avg. Total Loans (a)	0.40%	0.39%		0.50%		0.25%	0.32%	

	<i>(dollars in thousands)</i>							
	12/31/23	12/31/22	12/31/23 / 12/31/22	9/30/23	12/31/23 / 9/30/23	6/30/23	3/31/23	9/30/22
8 Allowance for Credit Losses on Loans	\$16,867	\$20,284	-16.8%	\$17,744	-4.9%	\$18,480	\$19,509	\$21,218
9 Allowance for Credit Losses on Held to Maturity Securities	1	1	-33.0%	1	0.0%	1	1	7
10 Total Allowance for Credit Losses	\$16,868	\$20,285	-16.8%	\$17,745	-4.9%	\$18,481	\$19,510	\$21,225
11 Allowance for Unfunded Credit Commitments	\$201	\$201	0.0%	\$201	0.0%	\$201	\$201	\$201

9. Credit Quality.

	<i>(dollars in thousands)</i>							
	12/31/23	12/31/22	12/31/23 / 12/31/22	9/30/23	12/31/23 / 9/30/23	6/30/23	3/31/23	9/30/22
1 Nonperforming Loans:								
2 Nonperforming Nonaccrual Loans	\$401	\$146	174.7%	\$205	95.6%	\$192	\$207	\$131
3 Performing Nonaccrual Loans	2	-	n/m	4	-50.0%	5	7	66
4 Total Nonaccrual Loans	403	146	176.0%	209	92.8%	197	214	197
5 Accruing Loans 90+ Days Past Due	388	628	-38.2%	1,029	-62.3%	656	571	769
6 Total Nonperforming Loans	\$791	\$774	2.2%	\$1,238	-36.1%	\$853	\$785	\$966
7 Total Loans Outstanding	\$866,602	\$958,488	-9.6%	\$885,850	-2.2%	\$919,583	\$938,628	\$979,033
8 Total Assets	6,364,592	6,950,317	-8.4%	6,567,288	-3.1%	6,582,740	6,700,471	7,177,025
9 Loans:								
10 Allowance for Credit Losses on Loans	\$16,867	\$20,284	-16.8%	\$17,744	-4.9%	\$18,480	\$19,509	\$21,218
11 Allowance for Credit Losses on Loans / Loans	1.95%	2.12%		2.00%		2.01%	2.08%	2.17%
12 Nonperforming Loans / Total Loans	0.09%	0.08%		0.14%		0.09%	0.08%	0.10%

10. Liquidity.

At December 31, 2023, the Company had \$190,314 thousand in cash balances. During the twelve months ending December 31, 2024, the Company expects to receive \$265,000 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 December 31, 2023, the Company's debt securities which qualify as collateral for borrowing totaled \$3,915,867 thousand. In the ordinary course of business, the Company pledges debt securities as collateral for certain depository customers; at December 31, 2023, the Company had pledged \$708,439 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 December 31, 2023, the Company had pledged \$996,935 thousand in debt securities at the Federal Reserve Bank. During the Twelve months ended December 31, 2023, the Company's average borrowings from the Federal Reserve Bank and other correspondent banks were \$-0- thousand, and at December 31, 2023, the Company's borrowings from the Federal Reserve Bank and other correspondent banks were \$-0- thousand. At December 31, 2023, the Company's estimated unpledged collateral qualifying debt securities totaled \$1,945,176 thousand. Debt securities eligible as collateral are shown at market value unless otherwise noted.

	<i>(in thousands)</i>
	12/31/23
1 Debt Securities Eligible as Collateral:	
2 Corporate Securities	\$2,614,904
3 Collateralized Loan Obligations rated AAA	517,796
4 Obligations of States and Political Subdivisions	142,178
5 Agency Mortgage Backed Securities	314,156
6 Securities of U.S. Government Sponsored Entities (Par Value)	326,833
7 Total Debt Securities Eligible as Collateral	\$3,915,867
8 Debt Securities Pledged as Collateral:	
9 Deposits by Public Entities	(\$708,439)
10 Short-Term Borrowed Funds (Deposit Sweep)	(259,616)
11 Other	(5,701)
12 Total Debt Securities Pledged as Collateral	(\$973,756)
13 Debt Securities Pledged at the Federal Reserve Bank	(\$996,935)
14 Estimated Debt Securities Available to Pledge	\$1,945,176

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11. Capital.

<i>(in thousands, except per-share amounts)</i>								
	12/31/23	12/31/22	12/31/23 / 12/31/22	9/30/23	12/31/23 / 9/30/23	6/30/23	3/31/23	9/30/22
1 Shareholders' Equity	\$772,894	\$602,110	28.4%	\$648,423	19.2%	\$651,862	\$642,925	\$538,988
2 Total Assets	6,364,592	6,950,317	-8.4%	6,567,288	-3.1%	6,582,740	6,700,471	7,177,025
3 Total Shareholders' Equity / Total Assets	12.14%	8.66%		9.87%		9.90%	9.60%	7.51%
4 Total Shareholders' Equity / Total Loans	89.19%	62.82%		73.20%		70.89%	68.50%	55.05%
5 Tangible Common Equity Ratio	10.43%	7.03%		8.17%		8.20%	7.92%	5.91%
6 Common Shares Outstanding	26,671	26,913	-0.9%	26,649	0.1%	26,648	26,648	26,911
7 Common Equity Per Share	\$28.98	\$22.37	29.5%	\$24.33	19.1%	\$24.46	\$24.13	\$20.03
8 Market Value Per Common Share	56.41	59.01	-4.4%	43.25	30.4%	38.30	44.30	52.29

<i>(shares in thousands)</i>								
	Q4'2023	Q4'2022	Q4'23 / Q4'22	Q3'2023	Q4'23 / Q3'23	12/31'23YTD	12/31'22YTD	12/31'22YTD / 12/31'23YTD
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	(22)	(2)	n/m	(1)	n/m	242	(47)	n/m

12. Period-End Balance Sheets.

<i>(unaudited, dollars in thousands)</i>								
	12/31/23	12/31/22	12/31/23 / 12/31/22	9/30/23	12/31/23 / 9/30/23	6/30/23	3/31/23	9/30/22
1 Assets:								
2 Cash and Due from Banks	\$190,314	\$294,236	-35.3%	\$420,550	-54.7%	\$266,187	\$195,202	\$413,665
3 Debt Securities Available for Sale:								
4 Corporate Securities	1,909,548	2,099,955	-9.1%	1,814,424	5.2%	1,901,504	2,019,240	2,138,508
5 Collateralized Loan Obligations	1,484,597	1,572,883	-5.6%	1,503,078	-1.2%	1,514,962	1,542,377	1,587,622
6 Agency Mortgage Backed Securities	239,454	286,048	-16.3%	239,728	-0.1%	259,190	276,078	296,689
7 Securities of U.S. Government sponsored entities	294,919	290,853	1.4%	279,364	5.6%	291,402	297,140	272,525
8 Obligations of States and Political Subdivisions	71,283	82,004	-13.1%	69,639	2.4%	79,400	82,678	80,987
9 Total Debt Securities Available for Sale	3,999,801	4,331,743	-7.7%	3,906,233	2.4%	4,046,458	4,217,513	4,376,331
10 Debt Securities Held to Maturity:								
11 Agency Mortgage Backed Securities	78,565	104,852	-25.1%	84,347	-6.9%	91,141	98,006	112,371
12 Corporate Securities	728,650	721,854	0.9%	726,951	0.2%	725,252	723,553	720,154
13 Obligations of States and Political Subdivisions (3)	71,181	89,207	-20.2%	77,558	-8.2%	83,963	87,760	103,742
14 Total Debt Securities Held to Maturity (3)	878,396	915,913	-4.1%	888,856	-1.2%	900,356	909,319	936,267
15 Loans	866,602	958,488	-9.6%	885,850	-2.2%	919,583	938,628	979,033
16 Allowance For Credit Losses on Loans	(16,867)	(20,284)	-16.8%	(17,744)	-4.9%	(18,480)	(19,509)	(21,218)
17 Total Loans, net	849,735	938,204	-9.4%	868,106	-2.1%	901,103	919,119	957,815
18 Premises and Equipment, net	27,016	28,819	-6.3%	27,490	-1.7%	27,908	28,331	29,756
19 Identifiable Intangibles, net	347	583	-40.4%	404	-14.0%	463	523	644
20 Goodwill	121,673	121,673	0.0%	121,673	0.0%	121,673	121,673	121,673
21 Other Assets	297,310	319,146	-6.8%	333,976	-11.0%	318,592	308,791	340,874
22 Total Assets	\$6,364,592	\$6,950,317	-8.4%	\$6,567,288	-3.1%	\$6,582,740	\$6,700,471	\$7,177,025
23 Liabilities and Shareholders' Equity:								
24 Deposits:								
25 Noninterest-Bearing	\$2,605,844	\$2,947,277	-11.6%	\$2,723,403	-4.3%	\$2,721,046	\$2,788,992	\$3,069,907
26 Interest-Bearing Transaction	1,072,233	1,273,143	-15.8%	1,138,220	-5.8%	1,133,006	1,201,356	1,338,855
27 Savings	1,699,388	1,874,115	-9.3%	1,732,849	-1.9%	1,735,083	1,783,667	1,949,711
28 Time	96,802	130,755	-26.0%	104,541	-7.4%	116,792	125,300	136,783
29 Total Deposits	5,474,267	6,225,290	-12.1%	5,699,013	-3.9%	5,705,927	5,899,315	6,495,256
30 Short-Term Borrowed Funds	58,162	57,792	0.6%	115,341	-49.6%	138,005	83,088	76,886
31 Other Liabilities	59,269	65,125	-9.0%	104,511	-43.3%	86,946	75,143	65,895
32 Total Liabilities	5,591,698	6,348,207	-11.9%	5,918,865	-5.5%	5,930,878	6,057,546	6,638,037
33 Shareholders' Equity:								
34 Common Equity:								
35 Paid-In Capital	473,171	475,121	-0.4%	471,862	0.3%	471,510	471,159	474,732
36 Accumulated Other Comprehensive Loss	(190,282)	(256,105)	-25.7%	(285,709)	-33.4%	(252,043)	(231,573)	(290,797)
37 Retained Earnings	490,005	383,094	27.9%	462,270	6.0%	432,395	403,339	355,053
38 Total Shareholders' Equity	772,894	602,110	28.4%	648,423	19.2%	651,862	642,925	538,988
39 Total Liabilities and Shareholders' Equity	\$6,364,592	\$6,950,317	-8.4%	\$6,567,288	-3.1%	\$6,582,740	\$6,700,471	\$7,177,025

WESTAMERICA BANCORPORATION
FINANCIAL HIGHLIGHTS
December 31, 2023

13. Income Statements.

	<i>(unaudited, in thousands, except per-share amounts)</i>							
	Q4'2023	Q4'2022	Q4'23 / Q4'22	Q3'2023	Q4'23 / Q3'23	12/31'23YTD	12/31'22YTD	12/31'23YTD / 12/31'22YTD
1 Interest and Fee Income:								
2 Loans	\$11,606	\$12,201	-4.9%	\$11,925	-2.7%	\$47,116	\$49,682	-5.2%
3 Equity Securities	174	153	13.7%	152	14.5%	630	537	17.3%
4 Debt Securities Available for Sale	47,783	45,216	5.7%	47,994	-0.4%	190,039	144,646	31.4%
5 Debt Securities Held to Maturity	8,799	9,061	-2.9%	8,848	-0.6%	35,557	19,101	86.2%
6 Interest-Bearing Cash	2,690	2,567	4.8%	3,929	-31.5%	10,671	7,790	37.0%
7 Total Interest and Fee Income	<u>71,052</u>	<u>69,198</u>	<u>2.7%</u>	<u>72,848</u>	<u>-2.5%</u>	<u>284,013</u>	<u>221,756</u>	<u>28.1%</u>
8 Interest Expense:								
9 Transaction Deposits	128	96	33.3%	131	-2.3%	457	369	23.8%
10 Savings Deposits	1,431	280	411.1%	886	61.5%	2,993	1,141	162.3%
11 Time Deposits	76	87	-12.6%	78	-2.6%	320	336	-4.8%
12 Short-Term Borrowed Funds	44	12	266.7%	38	15.8%	120	79	51.9%
13 Total Interest Expense	<u>1,679</u>	<u>475</u>	<u>253.5%</u>	<u>1,133</u>	<u>48.2%</u>	<u>3,890</u>	<u>1,925</u>	<u>102.1%</u>
14 Net Interest Income	<u>69,373</u>	<u>68,723</u>	<u>0.9%</u>	<u>71,715</u>	<u>-3.3%</u>	<u>280,123</u>	<u>219,831</u>	<u>27.4%</u>
15 Provision (Reversal of Provision) for Credit Losses (2)	-	-	n/m	400	n/m	(1,150)	-	n/m
16 Noninterest Income:								
17 Service Charges on Deposit Accounts	3,540	3,484	1.6%	3,705	-4.4%	14,169	14,490	-2.2%
18 Merchant Processing Services	2,863	2,701	6.0%	2,911	-1.6%	11,280	11,623	-3.0%
19 Debit Card Fees (1)	2,067	1,704	21.3%	1,717	20.4%	7,185	7,879	-8.8%
20 Trust Fees	764	754	1.3%	783	-2.4%	3,122	3,216	-2.9%
21 ATM Processing Fees	622	646	-3.7%	640	-2.8%	2,618	2,160	21.2%
22 Other Service Fees	445	416	6.9%	463	-3.9%	1,765	1,808	-2.4%
23 Financial Services Commissions	66	103	-35.9%	78	-15.4%	336	417	-19.4%
24 Life Insurance Gains	1	7	n/m	278	n/m	279	930	n/m
25 Securities Losses	-	-	n/m	-	n/m	(125)	-	n/m
26 Other Noninterest Income	624	648	-3.7%	706	-11.6%	2,893	2,598	11.4%
27 Total Noninterest Income	<u>10,992</u>	<u>10,463</u>	<u>5.1%</u>	<u>11,281</u>	<u>-2.6%</u>	<u>43,522</u>	<u>45,121</u>	<u>-3.5%</u>
28 Noninterest Expense:								
29 Salaries and Related Benefits	12,156	11,482	5.9%	11,820	2.8%	47,871	46,125	3.8%
30 Occupancy and Equipment	4,958	5,218	-5.0%	5,065	-2.1%	20,520	19,884	3.2%
31 Outsourced Data Processing	2,441	2,390	2.1%	2,473	-1.3%	9,846	9,684	1.7%
32 Limited Partnership Operating Losses	1,440	1,431	0.6%	1,440	0.0%	5,754	5,724	0.5%
33 Professional Fees	389	574	-32.2%	401	-3.0%	1,751	2,628	-33.4%
34 Courier Service	681	700	-2.7%	745	-8.6%	2,652	2,614	1.5%
35 Other Noninterest Expense	3,452	3,295	4.8%	3,706	-6.9%	14,822	12,702	16.7%
36 Total Noninterest Expense	<u>25,517</u>	<u>25,090</u>	<u>1.7%</u>	<u>25,650</u>	<u>-0.5%</u>	<u>103,216</u>	<u>99,361</u>	<u>3.9%</u>
37 Income Before Income Taxes	<u>54,848</u>	<u>54,096</u>	<u>1.4%</u>	<u>56,946</u>	<u>-3.7%</u>	<u>221,579</u>	<u>165,591</u>	<u>33.8%</u>
38 Income Tax Provision	<u>15,380</u>	<u>14,752</u>	<u>4.3%</u>	<u>15,345</u>	<u>0.2%</u>	<u>59,811</u>	<u>43,557</u>	<u>37.3%</u>
39 Net Income	<u>\$39,468</u>	<u>\$39,344</u>	<u>0.3%</u>	<u>\$41,601</u>	<u>-5.1%</u>	<u>\$161,768</u>	<u>\$122,034</u>	<u>32.6%</u>
40 Average Common Shares Outstanding	<u>26,662</u>	<u>26,912</u>	<u>-0.9%</u>	<u>26,648</u>	<u>0.1%</u>	<u>26,703</u>	<u>26,895</u>	<u>-0.7%</u>
41 Diluted Average Common Shares Outstanding	<u>26,664</u>	<u>26,924</u>	<u>-1.0%</u>	<u>26,650</u>	<u>0.1%</u>	<u>26,706</u>	<u>26,907</u>	<u>-0.7%</u>
42 Per Common Share Data:								
43 Basic Earnings	<u>\$1.48</u>	<u>\$1.46</u>	<u>1.4%</u>	<u>\$1.56</u>	<u>-5.1%</u>	<u>\$6.06</u>	<u>\$4.54</u>	<u>33.5%</u>
44 Diluted Earnings	<u>1.48</u>	<u>1.46</u>	<u>1.4%</u>	<u>1.56</u>	<u>-5.1%</u>	<u>6.06</u>	<u>4.54</u>	<u>33.5%</u>
45 Dividends Paid	<u>0.44</u>	<u>0.42</u>	<u>4.8%</u>	<u>0.44</u>	<u>0.0%</u>	<u>1.72</u>	<u>1.68</u>	<u>2.4%</u>

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 \$1,550 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 December 31, 2023, September 30, 2023, June 30, 2023, March 31, 2023 and December 31, 2022, and \$7 thousand at September 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