

WESTAMERICA BANCORPORATION**FINANCIAL HIGHLIGHTS**

June 30, 2025

1. Net Income Summary.

	<i>(in thousands except per-share amounts)</i>							
	Q2'2025	Q2'2024	Q2'25 / Q2'24	Q1'2025	Q2'25 / Q1'25	6/30'25YTD	6/30'24YTD	6/30'25YTD / 6/30'24YTD
1 Net Interest and Loan Fee Income (FTE)	\$54,562	\$64,100	-14.9%	\$56,390	-3.2%	\$110,952	\$130,194	-14.8%
2 (Reversal of) Provision for Credit Losses	-	-	n/m	(550)	n/m	(550)	300	n/m
3 Noninterest Income	10,315	10,500	-1.8%	10,321	-0.1%	20,636	20,597	0.2%
4 Noninterest Expense	25,529	26,130	-2.3%	25,127	1.6%	50,656	52,229	-3.0%
5 Income Before Taxes (FTE)	39,348	48,470	-18.8%	42,134	-6.6%	81,482	98,262	-17.1%
6 Income Tax Provision (FTE)	10,282	13,008	-21.0%	11,097	-7.3%	21,379	26,383	-19.0%
7 Net Income	\$29,066	\$35,462	-18.0%	\$31,037	-6.4%	\$60,103	\$71,879	-16.4%
8 Average Common Shares Outstanding	25,889	26,680	-3.0%	26,642	-2.8%	26,263	26,677	-1.6%
9 Diluted Average Common Shares Outstanding	25,889	26,681	-3.0%	26,642	-2.8%	26,263	26,678	-1.6%
10 Operating Ratios:								
11 Basic Earnings Per Common Share	\$1.12	\$1.33	-15.8%	\$1.16	-3.4%	\$2.29	\$2.69	-14.9%
12 Diluted Earnings Per Common Share	1.12	1.33	-15.8%	1.16	-3.4%	2.29	2.69	-14.9%
13 Return On Assets (a)	1.93%	2.18%		2.03%		1.98%	2.21%	
14 Return On Common Equity (a)	11.2%	14.4%		11.9%		11.6%	14.8%	
15 Net Interest Margin (FTE) (a)	3.85%	4.15%		3.90%		3.87%	4.23%	
16 Efficiency Ratio (FTE)	39.3%	35.0%		37.7%		38.5%	34.6%	
17 Dividends Paid Per Common Share	\$0.46	\$0.44	4.5%	\$0.44	4.5%	\$0.90	\$0.88	2.3%
18 Common Dividend Payout Ratio	41%	33%		38%		39%	33%	

2. Net Interest and Loan Fee Income.

	<i>(dollars in thousands)</i>							
	Q2'2025	Q2'2024	Q2'25 / Q2'24	Q1'2025	Q2'25 / Q1'25	6/30'25YTD	6/30'24YTD	6/30'25YTD / 6/30'24YTD
1 Interest and Loan Fee Income (FTE)	\$57,751	\$69,407	-16.8%	\$59,786	-3.4%	\$117,537	\$138,502	-15.1%
2 Interest Expense	3,189	5,307	-39.9%	3,396	-6.1%	6,585	8,308	-20.7%
3 Net Interest and Loan Fee Income (FTE)	\$54,562	\$64,100	-14.9%	\$56,390	-3.2%	\$110,952	\$130,194	-14.8%
4 Average Earning Assets	\$5,652,443	\$6,145,626	-8.0%	\$5,794,836	-2.5%	\$5,723,246	\$6,132,497	-6.7%
5 Average Interest-Bearing Liabilities	2,693,505	3,001,786	-10.3%	2,770,099	-2.8%	2,731,590	2,978,676	-8.3%
6 Yield on Earning Assets (FTE) (a)	4.07%	4.50%		4.14%		4.11%	4.50%	
7 Cost of Funds (a)	0.22%	0.35%		0.24%		0.24%	0.27%	
8 Net Interest Margin (FTE) (a)	3.85%	4.15%		3.90%		3.87%	4.23%	
9 Interest Expense/Interest-Bearing Liabilities (a)	0.48%	0.71%		0.50%		0.49%	0.56%	
10 Net Interest Spread (FTE) (a)	3.59%	3.79%		3.64%		3.62%	3.94%	

3. Loans & Other Earning Assets.

	<i>(average volume, dollars in thousands)</i>							
	Q2'2025	Q2'2024	Q2'25 / Q2'24	Q1'2025	Q2'25 / Q1'25	6/30'25YTD	6/30'24YTD	6/30'25YTD / 6/30'24YTD
1 Total Assets	\$6,042,100	\$6,549,203	-7.7%	\$6,187,321	-2.3%	\$6,114,310	\$6,537,562	-6.5%
2 Total Earning Assets	5,652,443	6,145,626	-8.0%	5,794,836	-2.5%	5,723,246	6,132,497	-6.7%
3 Total Loans	762,216	838,016	-9.0%	789,935	-3.5%	775,999	845,785	-8.3%
4 Commercial Loans	115,943	133,605	-13.2%	120,189	-3.5%	118,054	133,514	-11.6%
5 Commercial Real Estate Loans	488,960	487,209	0.4%	497,379	-1.7%	493,146	488,099	1.0%
6 Consumer Loans	157,313	217,202	-27.6%	172,367	-8.7%	164,799	224,172	-26.5%
7 Total Investment Securities	4,236,303	4,944,191	-14.3%	4,395,565	-3.6%	4,315,494	5,021,365	-14.1%
8 Debt Securities Available for Sale	3,400,199	4,079,896	-16.7%	3,553,755	-4.3%	3,476,553	4,152,185	-16.3%
9 Debt Securities Held to Maturity	836,104	864,295	-3.3%	841,810	-0.7%	838,941	869,180	-3.5%
10 Total Interest-Bearing Cash	653,924	363,419	79.9%	609,336	7.3%	631,753	265,347	138.1%
11 Loans / Deposits	15.7%	16.1%		15.9%		15.8%	16.0%	

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

	<i>(average volume, dollars in thousands)</i>							
	Q2'2025	Q2'2024	Q2'25 / Q2'24	Q1'2025	Q2'25 / Q1'25	6/30'25YTD	6/30'24YTD	6/30'25YTD / 6/30'24YTD
1 Total Deposits	\$4,841,803	\$5,202,620	-6.9%	\$4,958,554	-2.4%	\$4,899,856	\$5,290,840	-7.4%
2 Noninterest Demand	2,245,077	2,485,023	-9.7%	2,293,059	-2.1%	2,268,936	2,508,702	-9.6%
3 Interest-Bearing Transaction	908,367	981,703	-7.5%	935,054	-2.9%	921,637	1,019,998	-9.6%
4 Savings	1,611,845	1,642,806	-1.9%	1,649,631	-2.3%	1,630,633	1,667,261	-2.2%
5 Time greater than \$100K	27,306	34,721	-21.4%	29,460	-7.3%	28,377	35,427	-19.9%
6 Time less than \$100K	49,208	58,367	-15.7%	51,350	-4.2%	50,273	59,452	-15.4%
7 Total Short-Term Borrowings	96,779	284,189	-65.9%	104,604	-7.5%	100,670	196,538	-48.8%
8 Bank Term Funding Program Borrowings	-	200,000	n/m	-	n/m	-	131,291	n/m

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9	Securities Sold under Repurchase Agreements	96,779	84,189	15.0%	104,604	-7.5%	100,670	65,247	54.3%
10	Shareholders' Equity	1,037,185	990,927	4.7%	1,055,925	-1.8%	1,046,504	978,384	7.0%
11	Demand Deposits / Total Deposits	46.4%	47.8%		46.2%		46.3%	47.4%	
12	Transaction & Savings Deposits / Total Deposits	98.4%	98.2%		98.4%		98.4%	98.2%	

5. Interest Yields Earned & Rates Paid.

(dollars in thousands)

	Q2'2025		Q1'2025		Q2'2024		Yield (a)/ Rate (a)	
	Average Volume	Income/ Expense	Yield (a)/ Rate (a)	Yield (a)/ Rate (a)	Average Volume	Income/ Expense		
1	Interest and Loan Fee Income Earned:							
2	Total Earning Assets (FTE)	\$5,652,443	\$57,751	4.07%	4.14%	\$6,145,626	\$69,407	4.50%
3	Total Loans (FTE)	762,216	10,591	5.57%	5.51%	838,016	11,441	5.49%
4	Commercial Loans (FTE)	115,943	1,833	6.34%	6.21%	133,605	2,418	7.28%
5	Commercial Real Estate Loans	488,960	6,452	5.29%	5.28%	487,209	6,014	4.96%
6	Consumer Loans	157,313	2,306	5.88%	5.70%	217,202	3,009	5.57%
7	Total Investment Securities (FTE)	4,236,303	39,887	3.75%	3.85%	4,944,191	53,005	4.27%
8	Total Debt Securities Available for Sale (FTE)	3,400,199	31,354	3.67%	3.80%	4,079,896	44,236	4.31%
9	Corporate Securities	1,945,959	12,898	2.65%	2.72%	2,090,829	14,366	2.75%
10	Collateralized Loan Obligations	792,914	12,405	6.19%	6.30%	1,347,475	24,620	7.23%
11	Agency Mortgage Backed Securities	273,083	2,334	3.42%	3.20%	241,391	1,465	2.43%
12	Securities of U.S. Government Sponsored Entities	311,923	2,777	3.56%	3.57%	309,395	2,777	3.59%
13	Obligations of States and Political Subdivisions (FTE)	62,093	506	3.26%	3.17%	72,319	543	3.01%
14	U.S. Treasury Securities	-	-	- %	5.13%	4,260	54	5.08%
15	Other Debt Securities Available for Sale (FTE)	14,227	434	12.21%	12.60%	14,227	411	11.55%
16	Total Debt Securities Held to Maturity (FTE)	836,104	8,533	4.08%	4.08%	864,295	8,769	4.06%
17	Agency Mortgage Backed Securities	51,839	304	2.35%	2.35%	70,804	401	2.27%
18	Corporate Securities	737,787	7,816	4.24%	4.25%	730,978	7,815	4.28%
19	Obligations of States and Political Subdivisions (FTE)	46,478	413	3.56%	3.56%	62,513	553	3.54%
20	Total Interest-Bearing Cash	653,924	7,273	4.40%	4.40%	363,419	4,961	5.40%
21	Interest Expense Paid:							
22	Total Earning Assets	5,652,443	3,189	0.22%	0.24%	6,145,626	5,307	0.35%
23	Total Interest-Bearing Liabilities	2,693,505	3,189	0.48%	0.50%	3,001,786	5,307	0.71%
24	Total Interest-Bearing Deposits	2,596,726	3,045	0.47%	0.49%	2,717,597	2,460	0.36%
25	Interest-Bearing Transaction	908,367	44	0.02%	0.02%	981,703	69	0.03%
26	Savings	1,611,845	2,950	0.73%	0.77%	1,642,806	2,322	0.57%
27	Time less than \$100K	49,208	37	0.30%	0.30%	58,367	49	0.34%
28	Time greater than \$100K	27,306	14	0.21%	0.24%	34,721	20	0.23%
29	Total Short-Term Borrowings	96,779	144	0.60%	0.65%	284,189	2,847	4.02%
30	Bank Term Funding Program Borrowings	-	-	- %	- %	200,000	2,692	5.40%
31	Securities Sold under Repurchase Agreements	96,779	144	0.60%	0.65%	84,189	155	0.74%
32	Net Interest Income and Margin (FTE)		\$54,562	3.85%	3.90%		\$64,100	4.15%

6. Noninterest Income.

(dollars in thousands except per-share amounts)

	Q2'2025	Q2'2024	Q2'25 /		Q2'25 /		6/30'25YTD /		
			Q2'24	Q1'2025	Q1'25	6/30'25YTD	6/30'24YTD	6/30'24YTD	
1	\$3,368	\$3,469	-2.9%	\$3,381	-0.4%	\$6,749	\$6,939	-2.7%	
2	2,687	2,733	-1.7%	2,733	-1.7%	5,420	5,240	3.4%	
3	1,664	1,706	-2.5%	1,581	5.2%	3,245	3,249	-0.1%	
4	867	811	6.9%	899	-3.6%	1,766	1,605	10.0%	
5	482	540	-10.7%	463	4.1%	945	1,131	-16.4%	
6	450	450	0.0%	429	4.9%	879	888	-1.0%	
7	106	-	n/m	102	3.9%	208	-	n/m	
8	691	791	-12.6%	733	-5.7%	1,424	1,545	-7.8%	
9	<u>\$10,315</u>	<u>\$10,500</u>	-1.8%	<u>\$10,321</u>	-0.1%	<u>\$20,636</u>	<u>\$20,597</u>	0.2%	
10	Operating Ratios:								
11	Total Revenue (FTE)	\$64,877	\$74,600	-13.0%	\$66,711	-2.7%	\$131,588	\$150,791	-12.7%
12	Noninterest Income / Revenue (FTE)	15.9%	14.1%		15.5%		15.7%	13.7%	
13	Service Charges / Avg. Deposits (a)	0.28%	0.27%		0.28%		0.28%	0.26%	
14	Total Revenue Per Avg. Common Share (a)	\$10.05	\$11.25	-10.6%	\$10.16	-1.1%	\$10.10	\$11.37	-11.1%

7. Noninterest Expense.

(dollars in thousands)

	Q2'2025	Q2'2024	Q2'25 /		Q2'25 /		6/30'25YTD /	
			Q2'24	Q1'2025	Q1'25	6/30'25YTD	6/30'24YTD	6/30'24YTD
1	\$12,303	\$12,483	-1.4%	\$12,126	1.5%	\$24,429	\$25,069	-2.6%
2	5,154	5,158	-0.1%	5,038	2.3%	10,192	10,198	-0.1%
3	2,709	2,511	7.9%	2,697	0.4%	5,406	5,047	7.1%
4	915	1,440	-36.5%	915	0.0%	1,830	2,880	-36.5%

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5 Professional Fees	386	362	6.6%	395	-2.3%	781	764	2.2%
6 Courier Service	687	686	0.1%	688	-0.1%	1,375	1,335	3.0%
7 Other Noninterest Expense	3,375	3,490	-3.3%	3,268	3.3%	6,643	6,936	-4.2%
8 Total Noninterest Expense	<u>\$25,529</u>	<u>\$26,130</u>	-2.3%	<u>\$25,127</u>	1.6%	<u>\$50,656</u>	<u>\$52,229</u>	-3.0%
9 Operating Ratios:								
10 Noninterest Expense / Avg. Earning Assets (a)	1.81%	1.71%		1.76%		1.78%	1.71%	
11 Noninterest Expense / Revenues (FTE)	39.3%	35.0%		37.7%		38.5%	34.6%	

8. Allowance for Credit Losses.

	<i>(dollars in thousands)</i>							
	Q2'2025	Q2'2024	Q2'25 / Q2'24	Q1'2025	Q2'25 / Q1'25	6/30'25YTD	6/30'24YTD	6/30'25YTD / 6/30'24YTD
1 Average Total Loans	\$762,216	\$838,016	-9.0%	\$789,935	-3.5%	\$775,999	\$845,785	-8.3%
2 Beginning of Period Allowance for Credit Losses (ACLL)	\$13,914	\$15,879	-12.4%	\$14,780	-5.9%	\$14,780	\$16,867	-12.4%
3 (Reversal of) Provision for Credit Losses	-	-	n/m	(550)	n/m	(550)	300	n/m
4 Net ACLL (Losses) Recoveries	(127)	73	n/m	(316)	n/m	(443)	(1,215)	-63.5%
5 End of Period ACLL	<u>\$13,787</u>	<u>\$15,952</u>	-13.6%	<u>\$13,914</u>	-0.9%	<u>\$13,787</u>	<u>\$15,952</u>	-13.6%
6 Gross ACLL Recoveries / Gross ACLL Losses	87%	105%		82%		83%	66%	
7 Net ACLL (Losses) Recoveries / Avg. Total Loans (a)	-0.07%	0.04%		-0.16%		-0.12%	-0.29%	

	<i>(dollars in thousands)</i>							
	6/30/25	6/30/24	6/30/25 / 6/30/24	3/31/25	6/30/25 / 3/31/25	12/31/24	9/30/24	3/31/24
8 Allowance for Credit Losses on Loans	\$13,787	\$15,952	-13.6%	\$13,914	-0.9%	\$14,780	\$15,318	\$15,879
9 Allowance for Credit Losses on Held to Maturity Securities	1	1	0.0%	1	0.0%	1	1	1
10 Total Allowance for Credit Losses	<u>\$13,788</u>	<u>\$15,953</u>	-13.6%	<u>\$13,915</u>	-0.9%	<u>\$14,781</u>	<u>\$15,319</u>	<u>\$15,880</u>
11 Allowance for Unfunded Credit Commitments	\$201	\$201	0.0%	\$201	0.0%	\$201	\$201	\$201

9. Credit Quality.

	<i>(dollars in thousands)</i>							
	6/30/25	6/30/24	6/30/25 / 6/30/24	3/31/25	6/30/25 / 3/31/25	12/31/24	9/30/24	3/31/24
1 Nonperforming Loans:								
2 Nonperforming Nonaccrual Loans	\$ -	\$971	n/m	\$ -	n/m	\$201	\$252	\$957
3 Performing Nonaccrual Loans	4,553	-	n/m	-	n/m	-	-	1
4 Total Nonaccrual Loans	<u>4,553</u>	<u>971</u>	368.9%	<u>-</u>	n/m	<u>201</u>	<u>252</u>	<u>958</u>
5 Accruing Loans 90+ Days Past Due	411	580	-29.1%	277	48.4%	534	667	525
6 Total Nonperforming Loans	<u>\$4,964</u>	<u>\$1,551</u>	220.1%	<u>\$277</u>	1692.1%	<u>\$735</u>	<u>\$919</u>	<u>\$1,483</u>
7 Total Loans Outstanding	\$748,264	\$831,842	-10.0%	\$771,030	-3.0%	\$820,300	\$833,967	\$844,677
8 Total Assets	5,825,069	6,312,145	-7.7%	5,966,624	-2.4%	6,076,274	6,161,143	6,464,685
9 Loans:								
10 Allowance for Credit Losses on Loans	\$13,787	\$15,952	-13.6%	\$13,914	-0.9%	\$14,780	\$15,318	\$15,879
11 Allowance for Credit Losses on Loans / Loans	1.84%	1.92%		1.80%		1.80%	1.84%	1.88%
12 Nonperforming Loans / Total Loans	0.66%	0.19%		0.04%		0.09%	0.11%	0.18%

10. Liquidity.

At June 30, 2025, the Company had \$626,437 thousand in cash balances. During the twelve months ending June 30, 2026, the Company expects to receive \$288,000 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 June 30, 2025, the Company's debt securities which qualify as collateral for borrowing totaled \$3,522,823 thousand. In the ordinary course of business, the Company pledges debt securities as collateral for certain depository customers; at June 30, 2025, the Company had pledged \$715,788 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 June 30, 2025, the Company had pledged \$703,398 thousand in debt securities at the Federal Reserve Bank. During the six months ended June 30, 2025, the Company's average borrowings from the Federal Reserve Bank and correspondent banks were \$-0- thousand and \$-0- thousand, respectively, and at June 30, 2025, the Company had no borrowings from the Federal Reserve Bank or other correspondent banks. At June 30, 2025, the Company had access to borrowing from the Federal Reserve up to \$703,398 thousand based on collateral pledged at June 30, 2025. At June 30, 2025, the Company's estimated unpledged collateral qualifying debt securities totaled \$1,683,788 thousand. Debt securities eligible as collateral are shown at market value.

	<i>(in thousands)</i>
	6/30/25
1 Debt Securities Eligible as Collateral:	
2 Corporate Securities	\$2,517,133
3 Collateralized Loan Obligations rated AAA	257,649
4 Obligations of States and Political Subdivisions	106,428
5 Agency Mortgage Backed Securities	339,710
6 Securities of U.S. Government Sponsored Entities	301,903
7 Total Debt Securities Eligible as Collateral	<u>\$3,522,823</u>
8 Debt Securities Pledged as Collateral:	

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9	Debt Securities Pledged at the Federal Reserve Bank	(\$703,398)
10	Deposits by Public Entities	(715,788)
11	Securities Sold under Repurchase Agreements	(412,956)
12	Other	(6,893)
13	Total Debt Securities Pledged as Collateral	(\$1,839,035)
14	Estimated Debt Securities Available to Pledge	<u>\$1,683,788</u>

11. Capital.*(in thousands, except per-share amounts)*

	6/30/25	6/30/24	6/30/25 / 6/30/24	3/31/25	6/30/25 / 3/31/25	12/31/24	9/30/24	3/31/24	
1	Shareholders' Equity	\$921,783	\$815,600	13.0%	\$923,138	-0.1%	\$889,957	\$909,040	\$791,691
2	Total Assets	5,825,069	6,312,145	-7.7%	5,966,624	-2.4%	6,076,274	6,161,143	6,464,685
3	Total Shareholders' Equity / Total Assets	15.82%	12.92%		15.47%		14.65%	14.75%	12.25%
4	Total Shareholders' Equity / Total Loans	123.19%	98.05%		119.73%		108.49%	109.00%	93.73%
5	Tangible Common Equity Ratio	14.03%	11.21%		13.71%		12.90%	13.03%	10.56%
6	Common Shares Outstanding	25,587	26,683	-4.1%	26,360	-2.9%	26,708	26,686	26,678
7	Common Equity Per Share	\$36.03	\$30.57	17.9%	\$35.02	2.9%	\$33.32	\$34.06	\$29.68
8	Market Value Per Common Share	48.44	48.53	-0.2%	50.63	-4.3%	52.46	49.42	48.88

(shares in thousands)

	Q2'2025	Q2'2024	Q2'25 / Q2'24	Q1'2025	Q2'25 / Q1'25	6/30'25YTD	6/30'24YTD	6/30'25YTD / 6/30'24YTD	
9	Share Retirements (Issuances):								
10	Total Shares Retired	773	-	n/m	361	n/m	1,134	4	n/m
11	Average Retirement Price	\$49.61	\$-	n/m	\$50.96	n/m	\$49.88	\$45.58	n/m
12	Net Shares Retired (Issued)	773	(5)	n/m	348	n/m	1,121	(12)	n/m

12. Period-End Balance Sheets.*(unaudited, dollars in thousands)*

	6/30/25	6/30/24	6/30/25 / 6/30/24	3/31/25	6/30/25 / 3/31/25	12/31/24	9/30/24	3/31/24	
1	Assets:								
2	Cash and Due from Banks	\$626,437	\$486,124	28.9%	\$727,336	-13.9%	\$601,494	\$502,945	\$434,250
3	Debt Securities Available for Sale:								
4	Corporate Securities	1,792,021	1,855,618	-3.4%	1,802,791	-0.6%	1,835,937	1,901,617	1,879,980
5	Collateralized Loan Obligations	780,147	1,255,110	-37.8%	822,111	-5.1%	982,589	1,078,920	1,420,584
6	Agency Mortgage Backed Securities	291,543	222,806	30.9%	250,844	16.2%	218,026	227,565	225,564
7	Securities of U.S. Government Sponsored Entities	301,903	291,206	3.7%	299,722	0.7%	292,117	303,609	292,583
8	Obligations of States and Political Subdivisions	60,835	69,758	-12.8%	60,581	0.4%	62,186	63,876	70,466
9	U.S. Treasury Securities	-	4,820	n/m	-	n/m	4,955	4,899	-
10	Total Debt Securities Available for Sale	3,226,449	3,699,318	-12.8%	3,236,049	-0.3%	3,395,810	3,580,486	3,889,177
11	Debt Securities Held to Maturity:								
12	Agency Mortgage Backed Securities	49,878	67,777	-26.4%	53,528	-6.8%	57,927	62,745	73,023
13	Corporate Securities	738,846	732,049	0.9%	737,146	0.2%	735,447	733,748	730,350
14	Obligations of States and Political Subdivisions (1)	45,715	61,042	-25.1%	48,674	-6.1%	51,260	53,768	65,352
15	Total Debt Securities Held to Maturity (1)	834,439	860,868	-3.1%	839,348	-0.6%	844,634	850,261	868,725
16	Loans	748,264	831,842	-10.0%	771,030	-3.0%	820,300	833,967	844,677
17	Allowance For Credit Losses on Loans	(13,787)	(15,952)	-13.6%	(13,914)	-0.9%	(14,780)	(15,318)	(15,879)
18	Total Loans, net	734,477	815,890	-10.0%	757,116	-3.0%	805,520	818,649	828,798
19	Premises and Equipment, net	25,850	26,275	-1.6%	25,722	0.5%	26,133	26,129	26,458
20	Identifiable Intangibles, net	19	234	-91.9%	72	-73.7%	125	178	291
21	Goodwill	121,673	121,673	0.0%	121,673	0.0%	121,673	121,673	121,673
22	Other Assets	255,725	301,763	-15.3%	259,308	-1.4%	280,885	260,822	295,313
23	Total Assets	<u>\$5,825,069</u>	<u>\$6,312,145</u>	-7.7%	<u>\$5,966,624</u>	-2.4%	<u>\$6,076,274</u>	<u>\$6,161,143</u>	<u>\$6,464,685</u>
24	Liabilities and Shareholders' Equity:								
25	Deposits:								
26	Noninterest-Bearing	\$2,175,841	\$2,459,467	-11.5%	\$2,241,802	-2.9%	\$2,333,389	\$2,375,958	\$2,514,161
27	Interest-Bearing Transaction	894,774	936,186	-4.4%	920,461	-2.8%	953,863	925,455	1,066,038
28	Savings	1,603,974	1,646,781	-2.6%	1,633,445	-1.8%	1,642,360	1,677,332	1,681,921
29	Time	72,946	89,006	-18.0%	78,387	-6.9%	82,238	86,305	92,805
30	Total Deposits	4,747,535	5,131,440	-7.5%	4,874,095	-2.6%	5,011,850	5,065,050	5,354,925
31	Bank Term Funding Program Borrowings	-	200,000	n/m	-	n/m	-	-	200,000
32	Securities Sold under Repurchase Agreements	101,210	100,167	1.0%	113,219	-10.6%	120,322	132,487	50,334
33	Total Short-Term Borrowed Funds	101,210	300,167	-66.3%	113,219	-10.6%	120,322	132,487	250,334
34	Other Liabilities	54,541	64,938	-16.0%	56,172	-2.9%	54,145	54,566	67,735
35	Total Liabilities	4,903,286	5,496,545	-10.8%	5,043,486	-2.8%	5,186,317	5,252,103	5,672,994

WESTAMERICA BANCORPORATION**FINANCIAL HIGHLIGHTS**

June 30, 2025

36	Shareholders' Equity:								
37	Common Equity:								
38	Paid-In Capital	456,964	474,618	-3.7%	470,844	-2.9%	476,506	475,096	473,989
39	Accumulated Other Comprehensive Loss	(116,747)	(197,300)	-40.8%	(136,768)	-14.6%	(168,104)	(127,653)	(196,857)
40	Retained Earnings	581,566	538,282	8.0%	589,062	-1.3%	581,555	561,597	514,559
41	Total Shareholders' Equity	921,783	815,600	13.0%	923,138	-0.1%	889,957	909,040	791,691
42	Total Liabilities and Shareholders' Equity	\$5,825,069	\$6,312,145	-7.7%	\$5,966,624	-2.4%	\$6,076,274	\$6,161,143	\$6,464,685

13. Income Statements.*(unaudited, in thousands, except per-share amounts)*

	Q2'2025	Q2'2024	Q2'25 / Q2'24	Q1'2025	Q2'25 / Q1'25	6/30'25YTD	6/30'24YTD	6/30'25YTD / 6/30'24YTD
1	Interest and Loan Fee Income:							
2	\$10,523	\$11,354	-7.3%	\$10,669	-1.4%	\$21,192	\$22,678	-6.6%
3	195	175	11.4%	195	0.0%	390	349	11.7%
4	31,028	43,927	-29.4%	33,430	-7.2%	64,458	90,170	-28.5%
5	8,448	8,655	-2.4%	8,494	-0.5%	16,942	17,377	-2.5%
6	7,273	4,961	46.6%	6,703	8.5%	13,976	7,244	92.9%
7	57,467	69,072	-16.8%	59,491	-3.4%	116,958	137,818	-15.1%
8	Interest Expense:							
9	44	69	-36.2%	46	-4.3%	90	188	-52.1%
10	2,950	2,322	27.0%	3,128	-5.7%	6,078	4,239	43.4%
11	51	69	-26.1%	55	-7.3%	106	139	-23.7%
12	-	2,692	n/m	-	n/m	-	3,535	n/m
13	144	155	-6.7%	167	-13.6%	311	207	50.2%
14	3,189	5,307	-39.9%	3,396	-6.1%	6,585	8,308	-20.7%
15	54,278	63,765	-14.9%	56,095	-3.2%	110,373	129,510	-14.8%
16	-	-	n/m	(550)	n/m	(550)	300	n/m
17	Noninterest Income:							
18	3,368	3,469	-2.9%	3,381	-0.4%	6,749	6,939	-2.7%
19	2,687	2,733	-1.7%	2,733	-1.7%	5,420	5,240	3.4%
20	1,664	1,706	-2.5%	1,581	5.2%	3,245	3,249	-0.1%
21	867	811	6.9%	899	-3.6%	1,766	1,605	10.0%
22	482	540	-10.7%	463	4.1%	945	1,131	-16.4%
23	450	450	0.0%	429	4.9%	879	888	-1.0%
24	106	-	n/m	102	3.9%	208	-	n/m
25	691	791	-12.6%	733	-5.7%	1,424	1,545	-7.8%
26	10,315	10,500	-1.8%	10,321	-0.1%	20,636	20,597	0.2%
27	Noninterest Expense:							
28	12,303	12,483	-1.4%	12,126	1.5%	24,429	25,069	-2.6%
29	5,154	5,158	-0.1%	5,038	2.3%	10,192	10,198	-0.1%
30	2,709	2,511	7.9%	2,697	0.4%	5,406	5,047	7.1%
31	915	1,440	-36.5%	915	0.0%	1,830	2,880	-36.5%
32	386	362	6.6%	395	-2.3%	781	764	2.2%
33	687	686	0.1%	688	-0.1%	1,375	1,335	3.0%
34	3,375	3,490	-3.3%	3,268	3.3%	6,643	6,936	-4.2%
35	25,529	26,130	-2.3%	25,127	1.6%	50,656	52,229	-3.0%
36	39,064	48,135	-18.8%	41,839	-6.6%	80,903	97,578	-17.1%
37	9,998	12,673	-21.1%	10,802	-7.4%	20,800	25,699	-19.1%
38	\$29,066	\$35,462	-18.0%	\$31,037	-6.4%	\$60,103	\$71,879	-16.4%
39	25,889	26,680	-3.0%	26,642	-2.8%	26,263	26,677	-1.6%
40	25,889	26,681	-3.0%	26,642	-2.8%	26,263	26,678	-1.6%
41	Per Common Share Data:							
42	\$1.12	\$1.33	-15.8%	\$1.16	-3.4%	\$2.29	\$2.69	-14.9%
43	1.12	1.33	-15.8%	1.16	-3.4%	2.29	2.69	-14.9%
44	0.46	0.44	4.5%	0.44	4.5%	0.90	0.88	2.3%

Footnotes and Abbreviations:

(1) 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 June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024 and March 31, 2024.

(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