

WESTAMERICA BANCORPORATION**FINANCIAL HIGHLIGHTS**

September 30, 2025

1. Net Income Summary.

<i>(in thousands except per-share amounts)</i>								
	Q3'2025	Q3'2024	Q3'25 / Q3'24	Q2'2025	Q3'25 / Q2'25	9/30'25YTD	9/30'24YTD	9/30'25YTD / 9/30'24YTD
1 Net Interest and Loan Fee Income (FTE)	\$53,846	\$62,465	-13.8%	\$54,562	-1.3%	\$164,798	\$192,659	-14.5%
2 (Reversal of) Provision for Credit Losses	-	-	n/m	-	n/m	(550)	300	n/m
3 Noninterest Income	10,151	11,925	-14.9%	10,315	-1.6%	30,787	32,522	-5.3%
4 Noninterest Expense	25,800	26,309	-1.9%	25,529	1.1%	76,456	78,538	-2.7%
5 Income Before Taxes (FTE)	38,197	48,081	-20.6%	39,348	-2.9%	119,679	146,343	-18.2%
6 Income Tax Provision (FTE)	9,934	13,024	-23.7%	10,282	-3.4%	31,313	39,407	-20.5%
7 Net Income	\$28,263	\$35,057	-19.4%	\$29,066	-2.8%	\$88,366	\$106,936	-17.4%
8 Average Common Shares Outstanding	25,341	26,685	-5.0%	25,889	-2.1%	25,953	26,680	-2.7%
9 Diluted Average Common Shares Outstanding	25,341	26,686	-5.0%	25,889	-2.1%	25,953	26,681	-2.7%
10 Operating Ratios:								
11 Basic Earnings Per Common Share	\$1.12	\$1.31	-14.5%	\$1.12	0.0%	\$3.40	\$4.01	-15.2%
12 Diluted Earnings Per Common Share	1.12	1.31	-14.5%	1.12	0.0%	3.40	4.01	-15.2%
13 Return On Assets (a)	1.86%	2.16%		1.93%		1.94%	2.19%	
14 Return On Common Equity (a)	10.9%	13.7%		11.2%		11.4%	14.4%	
15 Net Interest Margin (FTE) (a)	3.80%	4.08%		3.85%		3.85%	4.18%	
16 Efficiency Ratio (FTE)	40.3%	35.4%		39.3%		39.1%	34.9%	
17 Dividends Paid Per Common Share	\$0.46	\$0.44	4.5%	\$0.46	0.0%	\$1.36	\$1.32	3.0%
18 Common Dividend Payout Ratio	41%	33%		41%		40%	33%	

2. Net Interest and Loan Fee Income.

<i>(dollars in thousands)</i>								
	Q3'2025	Q3'2024	Q3'25 / Q3'24	Q2'2025	Q3'25 / Q2'25	9/30'25YTD	9/30'24YTD	9/30'25YTD / 9/30'24YTD
1 Interest and Loan Fee Income (FTE)	\$57,491	\$68,110	-15.6%	\$57,751	-0.5%	\$175,028	\$206,612	-15.3%
2 Interest Expense	3,645	5,645	-35.4%	3,189	14.3%	10,230	13,953	-26.7%
3 Net Interest and Loan Fee Income (FTE)	\$53,846	\$62,465	-13.8%	\$54,562	-1.3%	\$164,798	\$192,659	-14.5%
4 Average Earning Assets	\$5,621,797	\$6,062,174	-7.3%	\$5,652,443	-0.5%	\$5,689,058	\$6,108,885	-6.9%
5 Average Interest-Bearing Liabilities	2,724,510	2,950,093	-7.6%	2,693,505	1.2%	2,729,204	2,969,078	-8.1%
6 Yield on Earning Assets (FTE) (a)	4.06%	4.45%		4.07%		4.09%	4.48%	
7 Cost of Funds (a)	0.26%	0.37%		0.22%		0.24%	0.30%	
8 Net Interest Margin (FTE) (a)	3.80%	4.08%		3.85%		3.85%	4.18%	
9 Interest Expense/Interest-Bearing Liabilities (a)	0.53%	0.76%		0.48%		0.50%	0.63%	
10 Net Interest Spread (FTE) (a)	3.53%	3.69%		3.59%		3.59%	3.85%	

3. Loans & Other Earning Assets.

<i>(average volume, dollars in thousands)</i>								
	Q3'2025	Q3'2024	Q3'25 / Q3'24	Q2'2025	Q3'25 / Q2'25	9/30'25YTD	9/30'24YTD	9/30'25YTD / 9/30'24YTD
1 Total Assets	\$6,018,937	\$6,461,843	-6.9%	\$6,042,100	-0.4%	\$6,082,169	\$6,512,138	-6.6%
2 Total Earning Assets	5,621,797	6,062,174	-7.3%	5,652,443	-0.5%	5,689,058	6,108,885	-6.9%
3 Total Loans	744,046	831,418	-10.5%	762,216	-2.4%	765,231	840,961	-9.0%
4 Commercial Loans	113,215	136,160	-16.9%	115,943	-2.4%	116,423	134,402	-13.4%
5 Commercial Real Estate Loans	486,751	493,272	-1.3%	488,960	-0.5%	490,991	489,836	0.2%
6 Consumer Loans	144,080	201,986	-28.7%	157,313	-8.4%	157,817	216,723	-27.2%
7 Total Investment Securities	4,175,230	4,736,024	-11.8%	4,236,303	-1.4%	4,268,226	4,925,557	-13.3%
8 Debt Securities Available for Sale	3,331,315	3,867,451	-13.9%	3,385,972	-1.6%	3,418,176	4,047,131	-15.5%
9 Debt Securities Held to Maturity	829,341	854,346	-2.9%	836,104	-0.8%	835,706	864,199	-3.3%
10 Equity Securities	14,574	14,227	2.4%	14,227	2.4%	14,344	14,227	0.8%
11 Total Interest-Bearing Cash	702,521	494,732	42.0%	653,924	7.4%	655,601	342,367	91.5%
12 Loans / Deposits	15.5%	16.3%		15.7%		15.7%	16.1%	

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

<i>(average volume, dollars in thousands)</i>								
	Q3'2025	Q3'2024	Q3'25 / Q3'24	Q2'2025	Q3'25 / Q2'25	9/30'25YTD	9/30'24YTD	9/30'25YTD / 9/30'24YTD
1 Total Deposits	\$4,806,568	\$5,092,244	-5.6%	\$4,841,803	-0.7%	\$4,868,418	\$5,224,158	-6.8%
2 Noninterest Demand	2,201,644	2,425,646	-9.2%	2,245,077	-1.9%	2,246,259	2,480,815	-9.5%
3 Interest-Bearing Transaction	895,504	937,694	-4.5%	908,367	-1.4%	912,830	992,363	-8.0%
4 Savings	1,636,259	1,639,997	-0.2%	1,611,845	1.5%	1,632,529	1,658,106	-1.5%
5 Time greater than \$100K	25,671	32,815	-21.8%	27,306	-6.0%	27,465	34,550	-20.5%
6 Time less than \$100K	47,490	56,092	-15.3%	49,208	-3.5%	49,335	58,324	-15.4%
7 Total Short-Term Borrowings	119,586	283,495	-57.8%	96,779	23.6%	107,045	225,735	-52.6%
8 Bank Term Funding Program Borrowings	-	167,391	n/m	-	n/m	-	143,412	n/m
9 Securities Sold under Repurchase Agreements	119,586	116,104	3.0%	96,779	23.6%	107,045	82,323	30.0%
10 Shareholders' Equity	1,026,618	1,016,642	1.0%	1,037,185	-1.0%	1,039,802	991,229	4.9%
11 Demand Deposits / Total Deposits	45.8%	47.6%		46.4%		46.1%	47.5%	
12 Transaction & Savings Deposits / Total Deposits	98.5%	98.3%		98.4%		98.4%	98.2%	

5. Interest Yields Earned & Rates Paid.

<i>(dollars in thousands)</i>							
	Q3'2025			Q2'2025	Q3'2024		
	Average Volume	Income/ Expense	Yield (a)/ Rate (a)	Yield (a)/ Rate (a)	Average Volume	Income/ Expense	Yield (a)/ Rate (a)
1 Interest and Loan Fee Income Earned:							
2 Total Earning Assets (FTE)	\$5,621,797	\$57,491	4.06%	4.07%	\$6,062,174	\$68,110	4.45%
3 Total Loans (FTE)	744,046	10,321	5.51%	5.57%	831,418	11,526	5.52%
4 Commercial Loans (FTE)	113,215	1,713	6.01%	6.34%	136,160	2,393	7.00%
5 Commercial Real Estate Loans	486,751	6,438	5.25%	5.29%	493,272	6,308	5.09%
6 Consumer Loans	144,080	2,170	5.98%	5.88%	201,986	2,825	5.57%
7 Total Investment Securities (FTE)	4,175,230	39,330	3.75%	3.75%	4,736,024	49,822	4.17%
8 Total Debt Securities Available for Sale (FTE)	3,331,315	30,449	3.63%	3.64%	3,867,451	40,722	4.16%
9 Corporate Securities	1,919,304	12,784	2.66%	2.65%	2,074,145	14,268	2.75%
10 Collateralized Loan Obligations	658,786	10,505	6.24%	6.19%	1,166,189	21,459	7.20%
11 Agency Mortgage Backed Securities	384,703	3,945	4.10%	3.42%	244,994	1,638	2.68%
12 Securities of U.S. Government Sponsored Entities	312,563	2,777	3.55%	3.56%	310,138	2,777	3.58%
13 Obligations of States and Political Subdivisions (FTE)	55,959	438	3.13%	3.26%	67,141	518	3.08%
14 U.S. Treasury Securities	-	-	- %	- %	4,844	62	5.13%
15 Total Debt Securities Held to Maturity (FTE)	829,341	8,446	4.07%	4.08%	854,346	8,689	4.07%
16 Agency Mortgage Backed Securities	48,296	264	2.19%	2.35%	65,545	376	2.29%
17 Corporate Securities	739,492	7,815	4.23%	4.24%	732,689	7,815	4.27%
18 Obligations of States and Political Subdivisions (FTE)	41,553	367	3.53%	3.56%	56,112	498	3.55%
19 Equity Securities (FTE)	14,574	435	11.92%	12.21%	14,227	411	11.55%
20 Total Interest-Bearing Cash	702,521	7,840	4.37%	4.40%	494,732	6,762	5.35%
21 Interest Expense Paid:							
22 Total Earning Assets	5,621,797	3,645	0.26%	0.22%	6,062,174	5,645	0.37%
23 Total Interest-Bearing Liabilities	2,724,510	3,645	0.53%	0.48%	2,950,093	5,645	0.76%
24 Total Interest-Bearing Deposits	2,604,924	3,453	0.53%	0.47%	2,666,598	3,113	0.46%
25 Interest-Bearing Transaction	895,504	45	0.02%	0.02%	937,694	47	0.02%
26 Savings	1,636,259	3,361	0.81%	0.73%	1,639,997	2,990	0.73%
27 Time less than \$100K	47,490	35	0.29%	0.30%	56,092	46	0.33%
28 Time greater than \$100K	25,671	12	0.19%	0.21%	32,815	30	0.36%
29 Total Short-Term Borrowings	119,586	192	0.64%	0.60%	283,495	2,532	3.54%
30 Bank Term Funding Program Borrowings	-	-	- %	- %	167,391	2,278	5.40%
31 Securities Sold under Repurchase Agreements	119,586	192	0.64%	0.60%	116,104	254	0.87%
32 Net Interest Income and Margin (FTE)		\$53,846	3.80%	3.85%		\$62,465	4.08%

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6. Noninterest Income.

<i>(dollars in thousands except per-share amounts)</i>								
			Q3'25 /		Q3'25 /			9/30'25YTD /
	Q3'2025	Q3'2024	Q3'24	Q2'2025	Q2'25	9/30'25YTD	9/30'24YTD	9/30'24YTD
1 Service Charges on Deposit Accounts	\$3,317	\$3,585	-7.5%	\$3,368	-1.5%	\$10,066	\$10,524	-4.4%
2 Merchant Processing Services	2,860	2,474	15.6%	2,687	6.4%	8,280	7,714	7.3%
3 Debit Card Fees	1,603	1,702	-5.8%	1,664	-3.7%	4,848	4,951	-2.1%
4 Trust Fees	895	846	5.8%	867	3.2%	2,661	2,451	8.6%
5 ATM Processing Fees	483	533	-9.4%	482	0.2%	1,428	1,664	-14.2%
6 Other Service Fees	448	454	-1.3%	450	-0.4%	1,327	1,342	-1.1%
7 Bank Owned Life Insurance Gains	-	202	n/m	106	n/m	208	202	n/m
8 Unrealized Losses on Equity Securities	(90)	-	n/m	-	n/m	(90)	-	n/m
9 Other Noninterest Income	635	2,129	-70.2%	691	-8.1%	2,059	3,674	-44.0%
10 Total Noninterest Income	<u>\$10,151</u>	<u>\$11,925</u>	-14.9%	<u>\$10,315</u>	-1.6%	<u>\$30,787</u>	<u>\$32,522</u>	-5.3%
11 Operating Ratios:								
12 Total Revenue (FTE)	\$63,997	\$74,390	-14.0%	\$64,877	-1.4%	\$195,585	\$225,181	-13.1%
13 Noninterest Income / Revenue (FTE)	15.9%	16.0%		15.9%		15.7%	14.4%	
14 Service Charges / Avg. Deposits (a)	0.27%	0.28%		0.28%		0.28%	0.27%	
15 Total Revenue Per Avg. Common Share (a)	\$10.02	\$11.09	-9.7%	\$10.05	-0.3%	\$10.08	\$11.27	-10.6%

7. Noninterest Expense.

<i>(dollars in thousands)</i>								
			Q3'25 /		Q3'25 /			9/30'25YTD /
	Q3'2025	Q3'2024	Q3'24	Q2'2025	Q2'25	9/30'25YTD	9/30'24YTD	9/30'24YTD
1 Salaries & Benefits	\$12,387	\$12,762	-2.9%	\$12,303	0.7%	\$36,816	\$37,831	-2.7%
2 Occupancy and Equipment	5,253	5,256	-0.1%	5,154	1.9%	15,445	15,454	-0.1%
3 Outsourced Data Processing	2,722	2,614	4.1%	2,709	0.5%	8,128	7,661	6.1%
4 Limited Partnership Operating Losses	915	1,210	-24.4%	915	0.0%	2,745	4,090	-32.9%
5 Professional Fees	643	337	90.8%	386	66.6%	1,424	1,101	29.3%
6 Courier Service	738	682	8.2%	687	7.4%	2,113	2,017	4.8%
7 Other Noninterest Expense	3,142	3,448	-8.9%	3,375	-6.9%	9,785	10,384	-5.8%
8 Total Noninterest Expense	<u>\$25,800</u>	<u>\$26,309</u>	-1.9%	<u>\$25,529</u>	1.1%	<u>\$76,456</u>	<u>\$78,538</u>	-2.7%
9 Operating Ratios:								
10 Noninterest Expense / Avg. Earning Assets (a)	1.82%	1.73%		1.81%		1.80%	1.72%	
11 Noninterest Expense / Revenues (FTE)	40.3%	35.4%		39.3%		39.1%	34.9%	

8. Allowance for Credit Losses.

<i>(dollars in thousands)</i>								
			Q3'25 /		Q3'25 /			9/30'25YTD /
	Q3'2025	Q3'2024	Q3'24	Q2'2025	Q2'25	9/30'25YTD	9/30'24YTD	9/30'24YTD
1 Average Total Loans	\$744,046	\$831,418	-10.5%	\$762,216	-2.4%	\$765,231	\$840,961	-9.0%
2 Beginning of Period Allowance for Credit Losses (ACLL)	\$13,787	\$15,952	-13.6%	\$13,914	-0.9%	\$14,780	\$16,867	-12.4%
3 (Reversal of) Provision for Credit Losses	-	-	n/m	-	n/m	(550)	300	n/m
4 Net ACLL Losses	<u>(1,928)</u>	<u>(634)</u>	n/m	<u>(127)</u>	n/m	<u>(2,371)</u>	<u>(1,849)</u>	n/m
5 End of Period ACLL	<u>\$11,859</u>	<u>\$15,318</u>	-22.6%	<u>\$13,787</u>	-14.0%	<u>\$11,859</u>	<u>\$15,318</u>	-22.6%
6 Gross ACLL Recoveries / Gross ACLL Losses	22%	62%		87%		54%	64%	
7 Net ACLL Losses / Avg. Total Loans (a)	-1.03%	-0.30%		-0.07%		-0.41%	-0.29%	

<i>(dollars in thousands)</i>								
			9/30/25 /		9/30/25 /			
	9/30/25	9/30/24	9/30/24	6/30/25	6/30/25	3/31/25	12/31/24	6/30/24
8 Allowance for Credit Losses on Loans	\$11,859	\$15,318	-22.6%	\$13,787	-14.0%	\$13,914	\$14,780	\$15,952
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>\$11,860</u>	<u>\$15,319</u>	-22.6%	<u>\$13,788</u>	-14.0%	<u>\$13,915</u>	<u>\$14,781</u>	<u>\$15,953</u>
11 Allowance for Unfunded Credit Commitments	\$201	\$201	0.0%	\$201	0.0%	\$201	\$201	\$201

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9. Credit Quality.

<i>(dollars in thousands)</i>								
	9/30/25	9/30/24	9/30/25 / 9/30/24	6/30/25	9/30/25 / 6/30/25	3/31/25	12/31/24	6/30/24
1 Nonperforming Loans:								
2 Nonperforming Nonaccrual Loans	\$1,619	\$252	542.5%	\$ -	n/m	\$ -	\$201	\$971
3 Performing Nonaccrual Loans	728	-	n/m	4,553	-84.0%	-	-	-
4 Total Nonaccrual Loans	2,347	252	831.3%	4,553	-48.5%	-	201	971
5 Accruing Loans 90+ Days Past Due	297	667	-55.5%	411	-27.7%	277	534	580
6 Total Nonperforming Loans	\$2,644	\$919	187.7%	\$4,964	-46.7%	\$277	\$735	\$1,551
7 Total Loans Outstanding	\$741,579	\$833,967	-11.1%	\$748,264	-0.9%	\$771,030	\$820,300	\$831,842
8 Total Assets	5,914,438	6,161,143	-4.0%	5,825,069	1.5%	5,966,624	6,076,274	6,312,145
9 Loans:								
10 Allowance for Credit Losses on Loans	\$11,859	\$15,318	-22.6%	\$13,787	-14.0%	\$13,914	\$14,780	\$15,952
11 Allowance for Credit Losses on Loans / Loans	1.60%	1.84%		1.84%		1.80%	1.80%	1.92%
12 Nonperforming Loans / Total Loans	0.36%	0.11%		0.66%		0.04%	0.09%	0.19%

10. Liquidity.

At September 30, 2025, the Company had \$659,268 thousand in cash balances. During the twelve months ending September 30, 2026, the Company expects to receive \$338,000 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, 2025, the Company's debt securities which qualify as collateral for borrowing totaled \$3,752,853 thousand. In the ordinary course of business, the Company pledges debt securities as collateral for certain depository customers; at September 30, 2025, the Company had pledged \$713,200 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, 2025, the Company had pledged \$647,776 thousand in debt securities at the Federal Reserve Bank. During the nine months ended September 30, 2025, the Company's average borrowings from the Federal Reserve Bank and correspondent banks were \$-0- thousand and \$-0- thousand, respectively, and at September 30, 2025, the Company had no borrowings from the Federal Reserve Bank or other correspondent banks. At September 30, 2025, the Company had access to borrowing from the Federal Reserve up to \$647,776 thousand based on collateral pledged at September 30, 2025. At September 30, 2025, the Company's estimated unpledged collateral qualifying debt securities totaled \$1,970,022 thousand. Debt securities eligible as collateral are shown at market value.

<i>(in thousands)</i>	
	9/30/25
1 Debt Securities Eligible as Collateral:	
2 Corporate Securities	\$2,531,359
3 Collateralized Loan Obligations rated AAA	190,368
4 Obligations of States and Political Subdivisions	91,351
5 Agency Mortgage Backed Securities	634,583
6 Securities of U.S. Government Sponsored Entities	305,192
7 Total Debt Securities Eligible as Collateral	\$3,752,853
8 Debt Securities Pledged as Collateral:	
9 Debt Securities Pledged at the Federal Reserve Bank	(\$647,776)
10 Deposits by Public Entities	(713,200)
11 Securities Sold under Repurchase Agreements	(415,475)
12 Other	(6,380)
13 Total Debt Securities Pledged as Collateral	(\$1,782,831)
14 Estimated Debt Securities Available to Pledge	\$1,970,022

11. Capital.

<i>(in thousands, except per-share amounts)</i>								
	9/30/25	9/30/24	9/30/25 / 9/30/24	6/30/25	9/30/25 / 6/30/25	3/31/25	12/31/24	6/30/24
1 Shareholders' Equity	\$931,646	\$909,040	2.5%	\$921,783	1.1%	\$923,138	\$889,957	\$815,600
2 Total Assets	5,914,438	6,161,143	-4.0%	5,825,069	1.5%	5,966,624	6,076,274	6,312,145
3 Total Shareholders' Equity / Total Assets	15.75%	14.75%		15.82%		15.47%	14.65%	12.92%
4 Total Shareholders' Equity / Total Loans	125.63%	109.00%		123.19%		119.73%	108.49%	98.05%
5 Tangible Common Equity Ratio	13.98%	13.03%		14.03%		13.71%	12.90%	11.21%
6 Common Shares Outstanding	25,107	26,686	-5.9%	25,587	-1.9%	26,360	26,708	26,683
7 Common Equity Per Share	\$37.11	\$34.06	8.9%	\$36.03	3.0%	\$35.02	\$33.32	\$30.57
8 Market Value Per Common Share	49.99	49.42	1.2%	48.44	3.2%	50.63	52.46	48.53

<i>(shares in thousands)</i>								
	Q3'2025	Q3'2024	Q3'25 / Q3'24	Q2'2025	Q3'25 / Q2'25	9/30'25YTD	9/30'24YTD	9/30'25YTD / 9/30'24YTD
9 Share Retirements (Issuances):								

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10	Total Shares Retired	488	-	n/m	773	n/m	1,622	4	n/m
11	Average Retirement Price	\$48.96	\$-	n/m	\$49.61	n/m	\$49.60	\$45.58	n/m
12	Net Shares Retired (Issued)	480	(3)	n/m	773	n/m	1,601	(15)	n/m

WESTAMERICA BANCORPORATION**FINANCIAL HIGHLIGHTS**

September 30, 2025

12. Period-End Balance Sheets.

<i>(unaudited, dollars in thousands)</i>								
	9/30/25	9/30/24	9/30/25 / 9/30/24	6/30/25	9/30/25 / 6/30/25	3/31/25	12/31/24	6/30/24
1 Assets:								
2 Cash and Due from Banks	\$659,268	\$502,945	31.1%	\$626,437	5.2%	\$727,336	\$601,494	\$486,124
3 Debt Securities Available for Sale:								
4 Corporate Securities	1,797,562	1,901,617	-5.5%	1,792,021	0.3%	1,802,791	1,835,937	1,855,618
5 Collateralized Loan Obligations	561,063	1,078,920	-48.0%	780,147	-28.1%	822,111	982,589	1,255,110
6 Agency Mortgage Backed Securities	589,654	227,565	159.1%	291,543	102.3%	250,844	218,026	222,806
7 Securities of U.S. Government Sponsored Entities	305,192	303,609	0.5%	301,903	1.1%	299,722	292,117	291,206
8 Obligations of States and Political Subdivisions	51,853	63,876	-18.8%	60,835	-14.8%	60,581	62,186	69,758
9 U.S. Treasury Securities	-	4,899	n/m	-	n/m	-	4,955	4,820
10 Total Debt Securities Available for Sale	3,305,324	3,580,486	-7.7%	3,226,449	2.4%	3,236,049	3,395,810	3,699,318
11 Debt Securities Held to Maturity:								
12 Agency Mortgage Backed Securities	46,433	62,745	-26.0%	49,878	-6.9%	53,528	57,927	67,777
13 Corporate Securities	740,545	733,748	0.9%	738,846	0.2%	737,146	735,447	732,049
14 Obligations of States and Political Subdivisions (1)	39,527	53,768	-26.5%	45,715	-13.5%	48,674	51,260	61,042
15 Total Debt Securities Held to Maturity (1)	826,505	850,261	-2.8%	834,439	-1.0%	839,348	844,634	860,868
16 Loans	741,579	833,967	-11.1%	748,264	-0.9%	771,030	820,300	831,842
17 Allowance For Credit Losses on Loans	(11,859)	(15,318)	-22.6%	(13,787)	-14.0%	(13,914)	(14,780)	(15,952)
18 Total Loans, net	729,720	818,649	-10.9%	734,477	-0.6%	757,116	805,520	815,890
19 Premises and Equipment, net	25,874	26,129	-1.0%	25,850	0.1%	25,722	26,133	26,275
20 Identifiable Intangibles, net	-	178	n/m	19	n/m	72	125	234
21 Goodwill	121,673	121,673	0.0%	121,673	0.0%	121,673	121,673	121,673
22 Other Assets	246,074	260,822	-5.7%	255,725	-3.8%	259,308	280,885	301,763
23 Total Assets	\$5,914,438	\$6,161,143	-4.0%	\$5,825,069	1.5%	\$5,966,624	\$6,076,274	\$6,312,145
24 Liabilities and Shareholders' Equity:								
25 Deposits:								
26 Noninterest-Bearing	\$2,214,100	\$2,375,958	-6.8%	\$2,175,841	1.8%	\$2,241,802	\$2,333,389	\$2,459,467
27 Interest-Bearing Transaction	881,367	925,455	-4.8%	894,774	-1.5%	920,461	953,863	936,186
28 Savings	1,626,474	1,677,332	-3.0%	1,603,974	1.4%	1,633,445	1,642,360	1,646,781
29 Time	71,238	86,305	-17.5%	72,946	-2.3%	78,387	82,238	89,006
30 Total Deposits	4,793,179	5,065,050	-5.4%	4,747,535	1.0%	4,874,095	5,011,850	5,131,440
31 Bank Term Funding Program Borrowings	-	-	n/m	-	n/m	-	-	200,000
32 Securities Sold under Repurchase Agreements	133,651	132,487	0.9%	101,210	32.1%	113,219	120,322	100,167
33 Total Short-Term Borrowed Funds	133,651	132,487	0.9%	101,210	32.1%	113,219	120,322	300,167
34 Other Liabilities	55,962	54,566	2.6%	54,541	2.6%	56,172	54,145	64,938
35 Total Liabilities	4,982,792	5,252,103	-5.1%	4,903,286	1.6%	5,043,486	5,186,317	5,496,545
36 Shareholders' Equity:								
37 Common Equity:								
38 Paid-In Capital	448,600	475,096	-5.6%	456,964	-1.8%	470,844	476,506	474,618
39 Accumulated Other Comprehensive Loss	(99,913)	(127,653)	-21.7%	(116,747)	-14.4%	(136,768)	(168,104)	(197,300)
40 Retained Earnings	582,959	561,597	3.8%	581,566	0.2%	589,062	581,555	538,282
41 Total Shareholders' Equity	931,646	909,040	2.5%	921,783	1.1%	923,138	889,957	815,600
42 Total Liabilities and Shareholders' Equity	\$5,914,438	\$6,161,143	-4.0%	\$5,825,069	1.5%	\$5,966,624	\$6,076,274	\$6,312,145

WESTAMERICA BANCORPORATION**FINANCIAL HIGHLIGHTS**

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13. Income Statements.

<i>(unaudited, in thousands, except per-share amounts)</i>								
	Q3'2025	Q3'2024	Q3'25 / Q3'24	Q2'2025	Q3'25 / Q2'25	9/30'25YTD	9/30'24YTD	9/30'25YTD / 9/30'24YTD
1 Interest and Loan Fee Income:								
2 Loans	\$10,257	\$11,441	-10.3%	\$10,523	-2.5%	\$31,449	\$34,119	-7.8%
3 Equity Securities	409	388	5.4%	408	0.2%	1,239	1,178	5.2%
4 Debt Securities Available for Sale	30,358	40,616	-25.3%	30,815	-1.5%	94,376	130,345	-27.6%
5 Debt Securities Held to Maturity	8,370	8,587	-2.5%	8,448	-0.9%	25,312	25,964	-2.5%
6 Interest-Bearing Cash	7,840	6,762	15.9%	7,273	7.8%	21,816	14,006	55.8%
7 Total Interest and Loan Fee Income	57,234	67,794	-15.6%	57,467	-0.4%	174,192	205,612	-15.3%
8 Interest Expense:								
9 Transaction Deposits	45	47	-4.3%	44	2.3%	135	235	-42.6%
10 Savings Deposits	3,361	2,990	12.4%	2,950	13.9%	9,439	7,229	30.6%
11 Time Deposits	47	76	-38.2%	51	-7.8%	153	215	-28.8%
12 Bank Term Funding Program Borrowings	-	2,278	n/m	-	n/m	-	5,813	n/m
13 Securities Sold under Repurchase Agreements	192	254	-24.5%	144	32.8%	503	461	9.1%
14 Total Interest Expense	3,645	5,645	-35.4%	3,189	14.3%	10,230	13,953	-26.7%
15 Net Interest and Loan Fee Income	53,589	62,149	-13.8%	54,278	-1.3%	163,962	191,659	-14.5%
16 (Reversal of) Provision for Credit Losses	-	-	n/m	-	n/m	(550)	300	n/m
17 Noninterest Income:								
18 Service Charges on Deposit Accounts	3,317	3,585	-7.5%	3,368	-1.5%	10,066	10,524	-4.4%
19 Merchant Processing Services	2,860	2,474	15.6%	2,687	6.4%	8,280	7,714	7.3%
20 Debit Card Fees	1,603	1,702	-5.8%	1,664	-3.7%	4,848	4,951	-2.1%
21 Trust Fees	895	846	5.8%	867	3.2%	2,661	2,451	8.6%
22 ATM Processing Fees	483	533	-9.4%	482	0.2%	1,428	1,664	-14.2%
23 Other Service Fees	448	454	-1.3%	450	-0.4%	1,327	1,342	-1.1%
24 Bank Owned Life Insurance Gains	-	202	n/m	106	n/m	208	202	n/m
25 Other Noninterest Income	545	2,129	-74.4%	691	-21.1%	1,969	3,674	-46.4%
26 Total Noninterest Income	10,151	11,925	-14.9%	10,315	-1.6%	30,787	32,522	-5.3%
27 Noninterest Expense:								
28 Salaries and Related Benefits	12,387	12,762	-2.9%	12,303	0.7%	36,816	37,831	-2.7%
29 Occupancy and Equipment	5,253	5,256	-0.1%	5,154	1.9%	15,445	15,454	-0.1%
30 Outsourced Data Processing	2,722	2,614	4.1%	2,709	0.5%	8,128	7,661	6.1%
31 Limited Partnership Operating Losses	915	1,210	-24.4%	915	0.0%	2,745	4,090	-32.9%
32 Professional Fees	643	337	90.8%	386	66.6%	1,424	1,101	29.3%
33 Courier Service	738	682	8.2%	687	7.4%	2,113	2,017	4.8%
34 Other Noninterest Expense	3,142	3,448	-8.9%	3,375	-6.9%	9,785	10,384	-5.8%
35 Total Noninterest Expense	25,800	26,309	-1.9%	25,529	1.1%	76,456	78,538	-2.7%
36 Income Before Income Taxes	37,940	47,765	-20.6%	39,064	-2.9%	118,843	145,343	-18.2%
37 Income Tax Provision	9,677	12,708	-23.9%	9,998	-3.2%	30,477	38,407	-20.6%
38 Net Income	\$28,263	\$35,057	-19.4%	\$29,066	-2.8%	\$88,366	\$106,936	-17.4%
39 Average Common Shares Outstanding	25,341	26,685	-5.0%	25,889	-2.1%	25,953	26,680	-2.7%
40 Diluted Average Common Shares Outstanding	25,341	26,686	-5.0%	25,889	-2.1%	25,953	26,681	-2.7%
41 Per Common Share Data:								
42 Basic Earnings	\$1.12	\$1.31	-14.5%	\$1.12	0.0%	\$3.40	\$4.01	-15.2%
43 Diluted Earnings	1.12	1.31	-14.5%	1.12	0.0%	3.40	4.01	-15.2%
44 Dividends Paid	0.46	0.44	4.5%	0.46	0.0%	1.36	1.32	3.0%

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 September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 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

Certain amounts in prior periods have been reclassified to conform to current presentation.