



WASHINGTON TRUST BANCORP, INC.

# Investor Deck

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Q4 2024

NASDAQ: WASH



## Forward-Looking Statements

In this presentation, “we,” “our,” “us,” “Washington Trust” or the “Company” refers to Washington Trust Bancorp, Inc., and our consolidated subsidiaries, including The Washington Trust Company, of Westerly, unless the context indicates that we refer only to the parent company, Washington Trust Bancorp, Inc. This presentation contains certain statements that may be considered “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements, which are based on various assumptions (some of which are beyond our control), may be identified by reference to a future period or periods, or by the use of forward-looking terminology such as “believe,” “expect,” “estimate,” “anticipate,” “continue,” “plan,” “approximately,” “intend,” “objective,” “goal,” “project” or other similar terms or variations on those terms, or the future or conditional verbs such as “will,” “may,” “should,” “could” and “would.” These forward-looking statements were based on information, plans and estimates at the date of this presentation, and Washington Trust assumes no obligation to update forward-looking statements to reflect changes in underlying assumptions or factors, new information, future events or other changes. Actual results, performance or achievements of Washington Trust may differ materially from those discussed in these forward-looking statements, as a result of, among other factors, the factors described under the caption “Risk Factors” in Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as filed with the Securities and Exchange Commission (the “SEC”) and updated by our Quarterly Reports on Form 10-Q and other reports filed with the SEC. You should carefully review all of these factors. You should be aware that there may be other factors that could cause these differences and many of which are beyond our control, including, but not limited, to: changes in general business and economic conditions on a national basis and in the local markets in which we operate; changes in customer behavior due to political, business and economic conditions, including inflation and concerns about liquidity; interest rate changes or volatility, as well as changes in the balance and mix of loans and deposits; changes in loan demand and collectability; the possibility that future credit losses are higher than currently expected due to changes in economic assumptions or adverse economic developments; ongoing volatility in national and international financial markets; reductions in the market value or outflows of wealth management assets under administration; decreases in the value of securities and other assets; increases in defaults and charge-off rates; changes in the size and nature of our competition; changes in legislation or regulation and accounting principles, policies and guidelines; operational risks including, but not limited to, changes in information technology, cybersecurity incidents, fraud, natural disasters, war, terrorism, civil unrest and future pandemics; regulatory, litigation and reputational risks; and changes in the assumptions used in making such forward-looking statements.

## Non-GAAP Financial Measures

This presentation contains references to measures that are not defined in generally accepted accounting principles (“GAAP”). Management believes that the supplemental non-GAAP information, which consists of adjusted noninterest income, adjusted income before income taxes, adjusted income tax expense, adjusted effective tax rate, adjusted net income, adjusted net income available to common shareholders, adjusted diluted earnings per common share, adjusted return on average assets, adjusted return on average equity, and adjusted efficiency ratio, as well as measurements and ratios based on tangible equity and tangible assets, is utilized by regulators and market analysts to evaluate a company’s financial condition and therefore, such information is useful to investors. These disclosures should not be viewed as a substitute for financial results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures, which may be presented by other companies. Because non-GAAP financial measures are not standardized, it may not be possible to compare these financial measures with other companies’ non-GAAP financial measures having the same or similar names.

# The Washington Trust Investment Story



LEVERAGING  
OUR STRONG  
MARKET  
POSITION AND  
RESILIENT  
BUSINESS MODEL  
TO DELIVER  
SUSTAINABLE  
VALUE FOR OUR  
SHAREHOLDERS

1

Full suite of Commercial, Retail, and Wealth Management & Estate planning capabilities **comparable to much larger banks**

2

Strong diversification of revenue, with **33% from fees for fiscal year ending December 31, 2024<sup>(1)</sup>**

3

**Strong credit profile** throughout all economic cycles

4

**Attractive dividend** payout and shareholder-friendly capital deployment strategy

5

**Balance Sheet Repositioning** complete

(1) Excludes net securities gains / losses, gain on sale of bank property, loss on portfolio loan sales, and WM settlement gain

# \$7B Regional Financial Services Provider

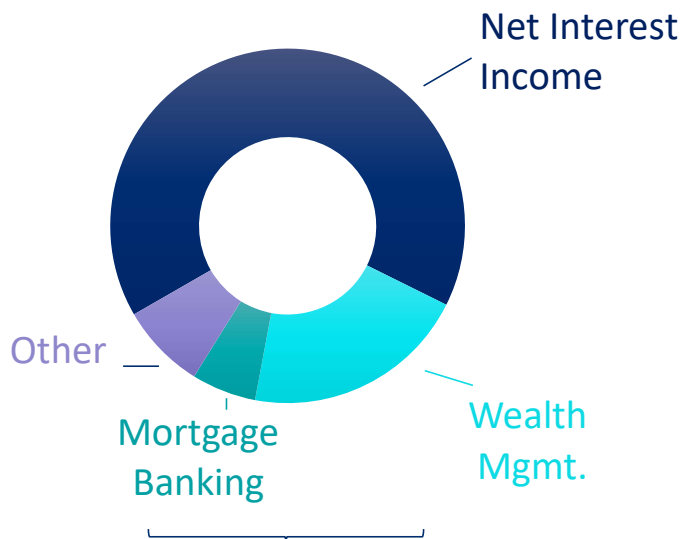


Founded in

# 1800

Oldest Community bank in the US

## Diverse Revenue Streams



Fee Income represents 33% total revenue<sup>(2)</sup>

Largest State-Chartered Bank In Rhode Island

**\$6.9B**  
Assets

**\$5.1B**  
Loans

**\$5.1B**  
Deposits

Premier Regional Wealth Management Firm

**\$7.1B** Assets under administration

Market Area: RI, MA, CT

- 28 bank branches
- 5 wealth management offices
- 7 mortgage loan offices
- 4 commercial lending centers

## Shareholder Returns

- ROA: -0.39%
- Adjusted ROA: 0.57%<sup>(1)</sup>
- ROE: -5.84%
- Adjusted ROE: 8.52%<sup>(1)</sup>
- ROTCE: 9.91%<sup>(1)</sup>

**\$604M**  
Market Capitalization

At or for the twelve months ended December 31, 2024, unless otherwise noted

(1) Non-GAAP; see "Non-GAAP Financial Measures"

(2) Excludes net securities gains / losses, gain on sale of bank property, loss on portfolio loan sales, and WM settlement gain

# WASHINGTON TRUST AT-A-GLANCE

## Prestigious Recognition



Named to the Forbes list of Best-In-State Banks 2024 for the 4<sup>th</sup> consecutive year.

Named as one of Rhode Island's Best Places to Work by Providence Business News for the 14<sup>th</sup> year in a row.

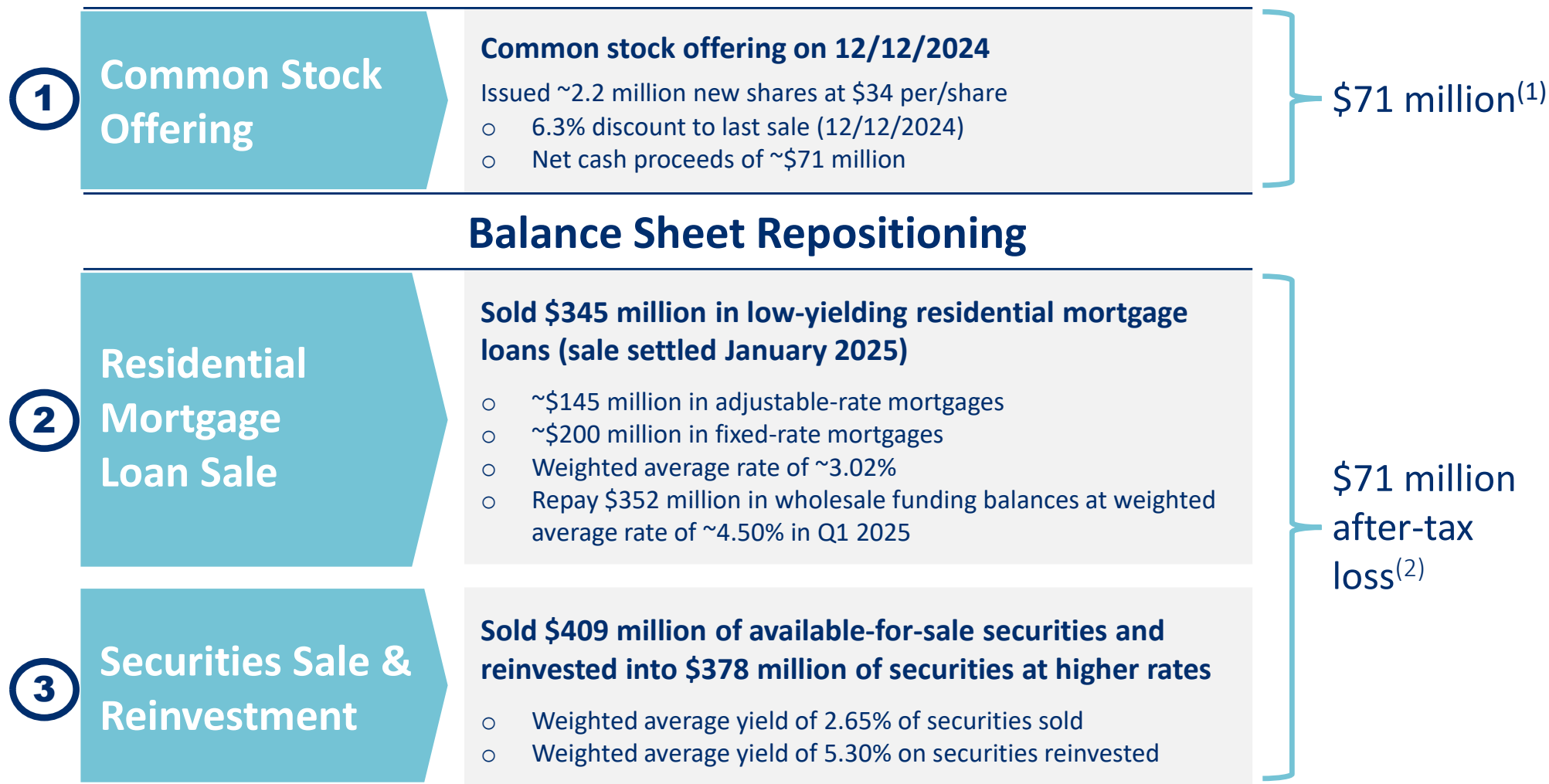


Named as one of the Healthiest Employers in Rhode Island for the 4<sup>th</sup> consecutive year.

# December 2024 Strategic Actions



Common stock offering and balance sheet repositioning result in improved future earnings, higher capital levels to support growth and an improved interest rate risk profile



All figures shown are approximations unless otherwise noted

(1) Net proceeds received by the Company, after deducting underwriting discounts and commissions, and deducting estimated operating expenses payable by the Company

(2) The balance sheet repositioning transactions resulted in a net after-tax loss of \$71 million that was recognized in the fourth quarter of 2024



Guidance from earnings conference call on January 30, 2025

Average Earning Assets	\$6.3 - \$6.4B
Net Interest Margin	Q1 2.30-2.35% Q4 2.45-2.50%
Wealth Management Revenues	Up 5% (largely market dependent)
Mortgage Banking Revenues	Up 5-10%
Salaries & Benefits	\$23.5mm per quarter
Other Expenses	\$13.5mm per quarter
Effective Tax Rate	22.5%
CET1 Capital Ratio	11.9% at 12/31/25

# Strong, Diversified Franchise



## 1 Core Bank

- Commercial Banking
  - Grow C&I footings through focus on existing developed industry verticals, adding SBA expertise, and expanding focus beyond RI borders
  - High quality CRE franchise (developer relationships)
  - Leading credit quality
- Retail Banking
  - Strong branch franchise (average branch size = \$172mm)
  - Successful de novo expansion ongoing
  - Opportunities for increased deposit penetration through enhanced sales orientation and tech investments

## 2 Fee Businesses

- Wealth Management
  - Full-service asset management, trust and estate capabilities
  - Enhanced financial planning
- Mortgage Banking
  - High credit quality
  - Re-oriented to salable originations



## *Strategic Priorities*

#1 Growing deposits and improving the mix

#2 Rapid deployment of technology investments to enhance customer experience

#3 Deepening client relationships through heightened sales and services

#4 Prudent expense management

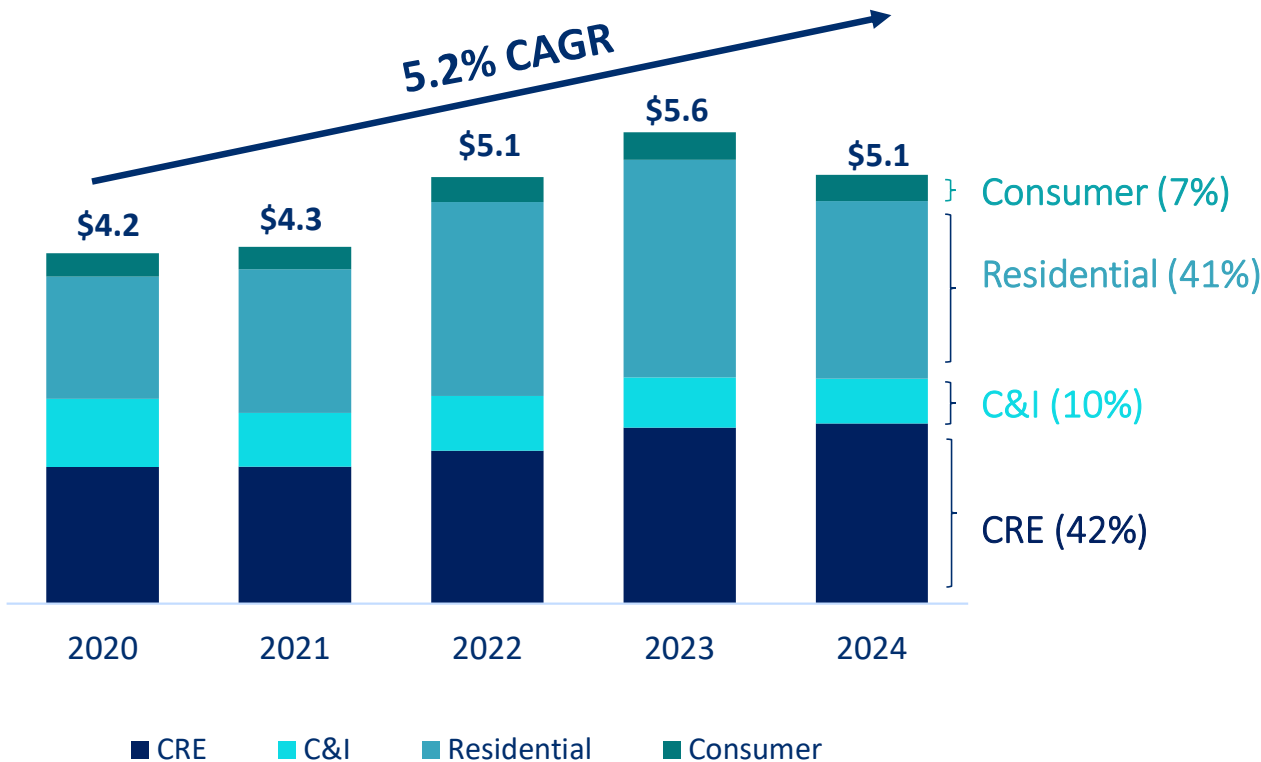
#5 Growing customer base by deepening and expanding branch network and aggressive marketing

- ✓ Return to historical rate of earnings expansion
- ✓ Steady growth
- ✓ Prudent risk management

# High Quality Loan Portfolio



**Total Loan Portfolio**  
(\$ in billions)



64%

Variable rate loans<sup>(1)</sup>

99%

Residential lending in RI, MA, & CT<sup>(1)</sup>

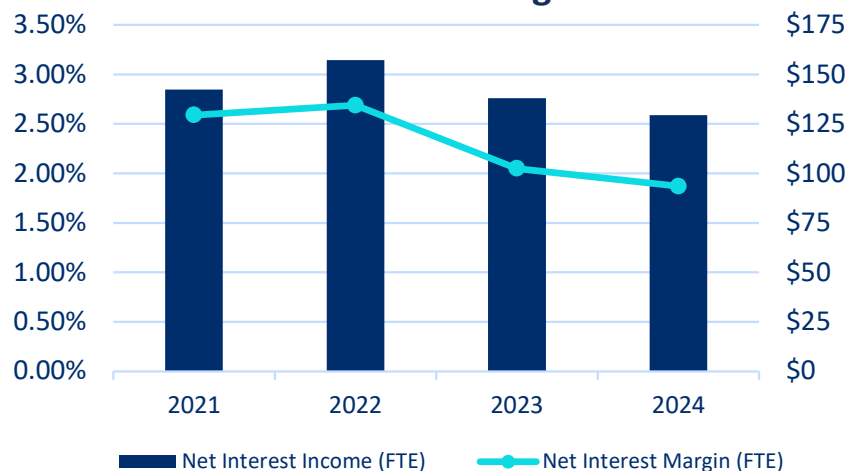
- Q4 2024 balance sheet repositioning included the sale of ~ \$345mm of residential mortgages at a weighted average rate of ~ 3.0%
- Customer-centric approach with emphasis on superior service and appropriate solutions
- Prudent underwriting with solid credit quality metrics

# NET INTEREST MARGIN & REPRICING

## NIM Inflection Realized in Q4 2024

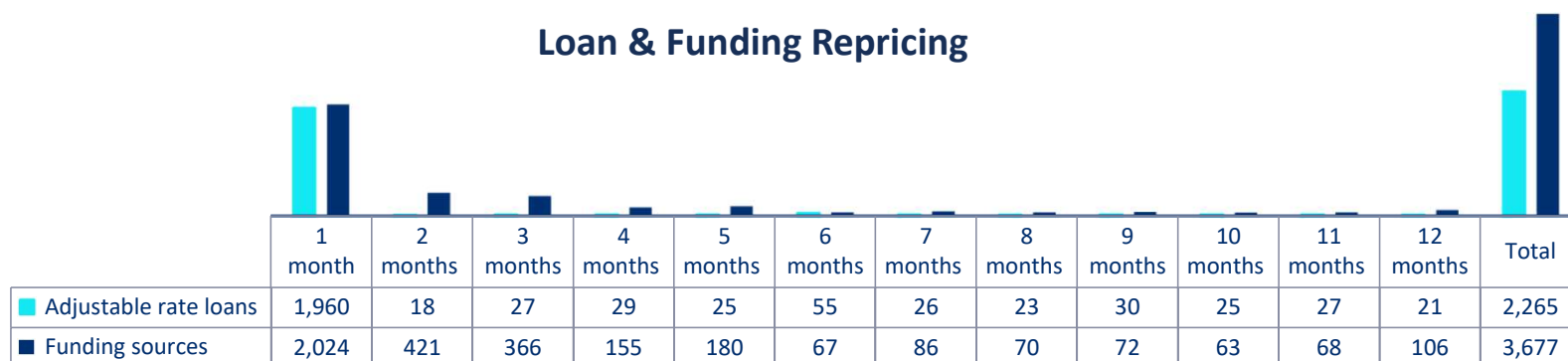


### Net Interest Margin



- Fed rate cuts expanded NIM 10 bps in Q4 2024
- Balance sheet repositioning and 2024 rate cuts to expand quarterly NIM ~50 bps by Q4 2025
- **April 2026 - amortization of swap termination expense ceases**
  - **Pre-tax expense savings of \$715k/mo, \$8.6mm/yr**
  - **Annualized pro forma EPS impact ~\$0.36 at 12/31/24<sup>(1)</sup>**
  - **Annualized pro forma NIM impact ~13 bps at 12/31/24<sup>(2)</sup>**

### Loan & Funding Repricing



Funding sources include: Wholesale Funding, CDs, IB DDA, and selected ICS, Money Market and Savings balances

\$ millions; as of and for the years ended December 31st unless otherwise noted

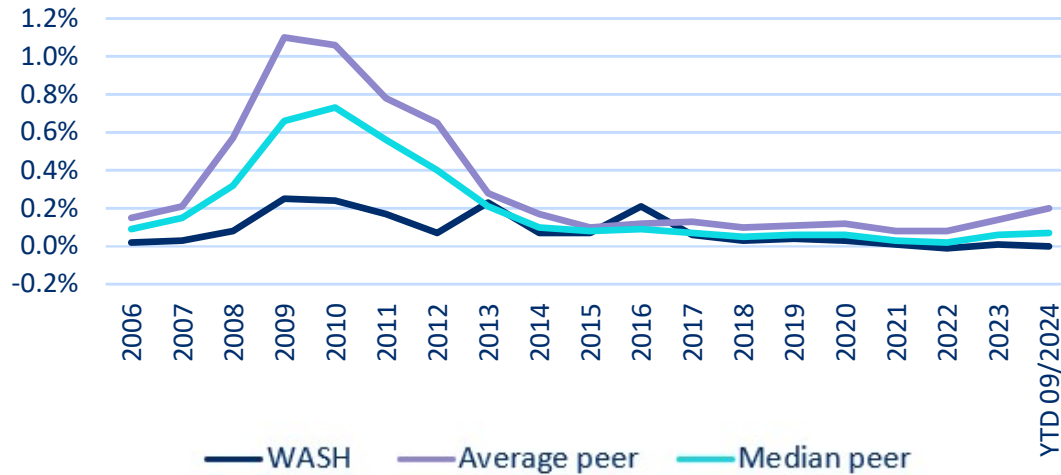
(1) Assumes pre-tax amortization expense of \$8.581 million, tax rate of 25.5%, and diluted shares for the quarter ended December 31, 2024 of \$17.565 million

(2) Assumes pre-tax amortization expense of \$8.581 million, and interest earning assets for the quarter ended December 31, 2024 of \$6.766 billion

# Historical Differentiator for Washington Trust



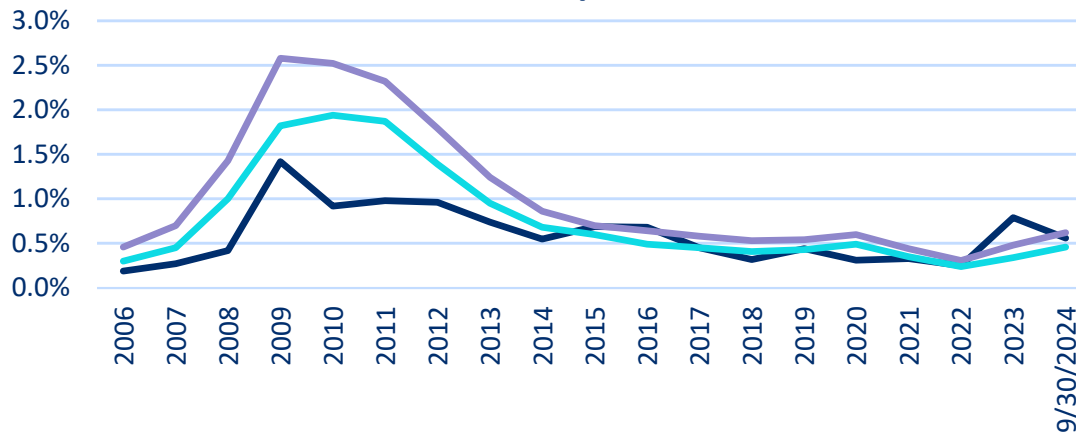
**NCO / Average Loans**



**162 bps**  
**Cumulative losses**  
**2006 – 9/30/2024 (bps)**

WASH	162
Average peer	617
Median peer	382

**Non-Accrual Loans / Total Loans**



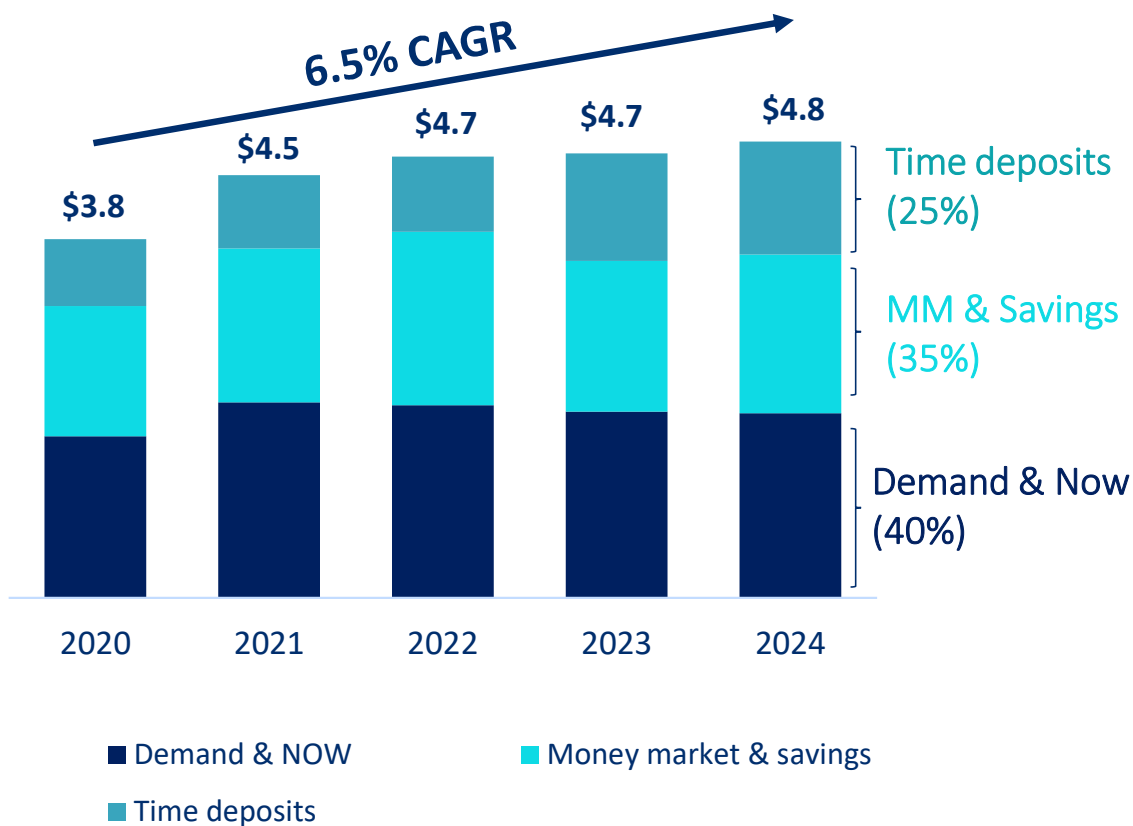
Most recent complete peer data as of 09/30/2024

Percentile ranking for the year ended December 31st unless otherwise noted among public banks & thrifts with \$3 billion to \$10 billion in total assets excluding Puerto Rico; Source: S&P Global Market Intelligence

# Steady, Balanced Mix of Deposits



## Total In-Market Deposit Portfolio (\$ in billions)



**2.45%**  
Cost of in-market deposits <sup>(1)</sup>

**21%**  
Uninsured deposits after exclusions <sup>(2)</sup>

- Give customers the options of banking where, when and how they choose
- Local decision making – ability to provide rate exceptions, solve customer issues and communicate decisions quickly
- Successfully compete against the larger banks by offering solid needs-based solutions

At December 31st unless otherwise noted

(1) For the quarter ended 12/31/24

(2) Determined in accordance with regulatory requirements excluding affiliate deposits and fully-collateralized preferred deposits as of 12/31/24

# LARGEST Community Bank in Rhode Island



**11.5%**  
Market Share  
in Rhode Island <sup>(1)</sup>

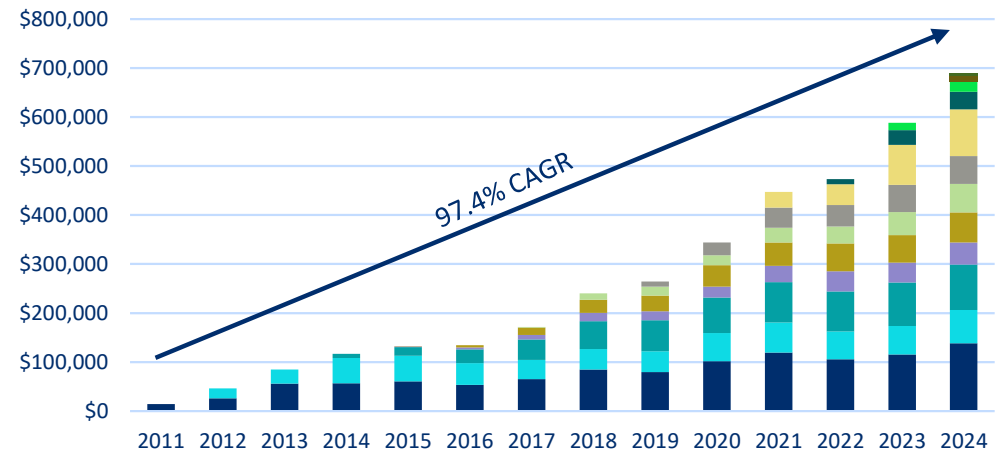
**\$172M**  
Avg. in-market  
deposits per branch <sup>(2)</sup>



## Rhode Island Market Share <sup>(1)</sup>

Rank	Institution (ST)	Branch Count	Total Deposits in Market (\$B)	Total Market Share
1	Citizens (RI)	54	\$15.6	36.7%
2	Bank of America (NC)	24	8.7	20.4%
3	<b>Washington Trust (RI)</b>	<b>26</b>	<b>4.9</b>	<b>11.5%</b>
4	Santander	20	2.9	6.8%
5	Bank Rhode Island (MA)	22	2.5	5.9%
6	BankNewport (RI)	19	2.2	5.2%
7	Centreville Bank (RI)	11	1.6	3.7%
8	TD Bank	9	1.1	2.7%
9	HarborOne (MA)	9	0.7	1.6%
10	Webster Bank (CT)	7	0.5	1.3%
<b>Total For Institutions In Market</b>		<b>235</b>	<b>\$42.6</b>	

## De Novo Branch Growth



- East Providence
- Plainfield Pike
- Johnston
- Rumford
- East Side
- Coventry
- North Providence
- East Greenwich
- Cumberland
- Barrington
- Smithfield\*
- Olneyville\*\*

(1) FDIC deposits as of June 30, 2024; most recent data available

(2) At December 31, 2024

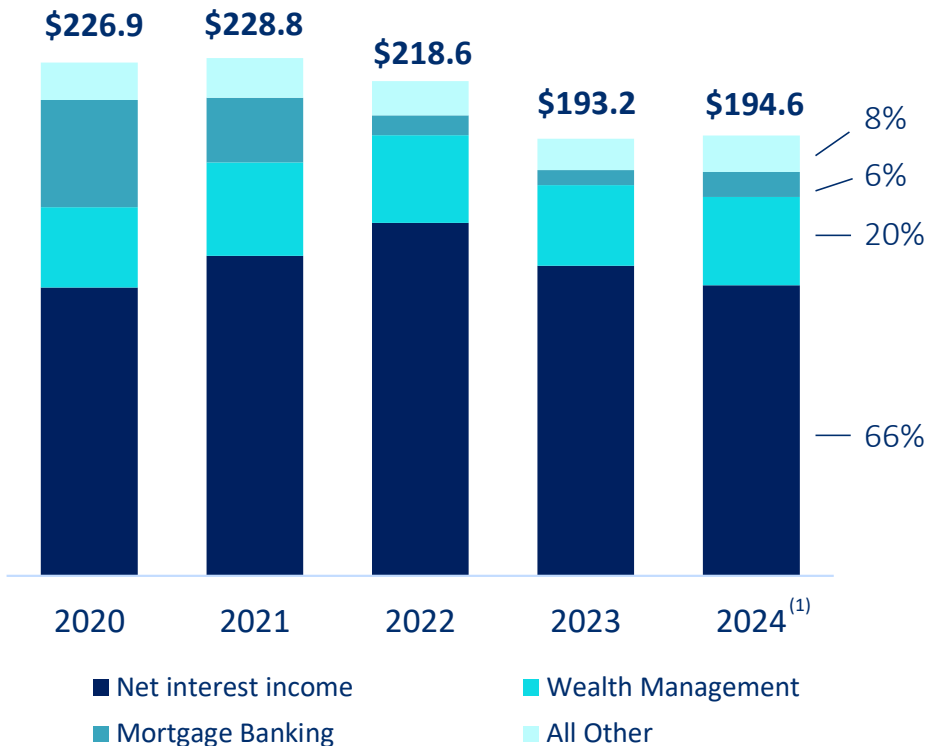
\*Smithfield branch opened in February 2024, \*\*Olneyville branch opened in August 2024

# Generating Diverse Income Sources



## Revenue Contributions From All Major Business Lines

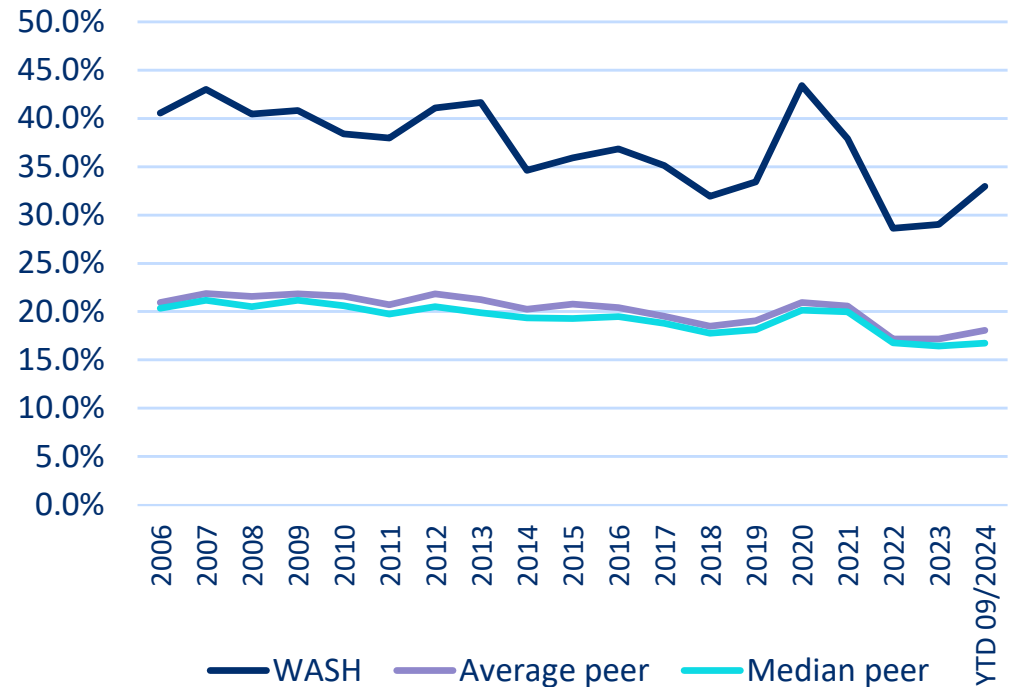
(\$ in millions)



## Fee Revenue Outpaces Peer Group

Better than 95% of peer group <sup>(2)</sup>

### Non-Interest Income<sup>(3)</sup> / Operating Income<sup>(4)</sup>



(1) Excludes security losses and loss on portfolio loan sales

(2) Peers are public banks & thrifts with \$3 billion to \$10 billion in total assets excluding Puerto Rico; Most recent complete peer data as of 09/30/2024. Source: S&P Global Market Intelligence

(3) Total non-interest revenues, excluding only gains from securities transactions (if reported) and nonrecurring items

(4) Recurring operating revenue, net of interest expense and excluding securities transactions

# Sizeable Wealth Management Operation

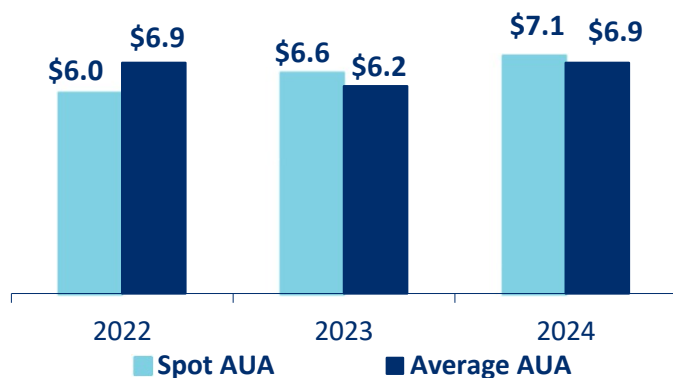


**\$7.1B** AUA

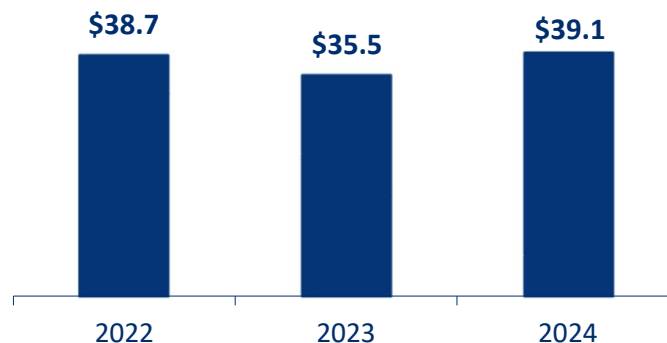
- Key contributor to pre-tax income
- 91% managed
- Average client size: \$3.9 million
- 81% high net worth individuals

- Full range of personalized financial services aimed at building customized solutions for clients
- Key differentiators:
  - breadth of our holistic advisory services, which go beyond what many of our competitors can offer
  - credentials of our professionals
  - broad investment offerings not available in other registered investment adviser (“RIA”) and boutique firms
- Offer personalized client service integrating comprehensive financial planning, investment management, and an omnichannel client experience

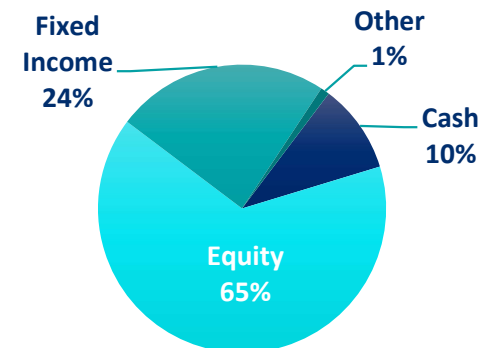
**Assets Under Administration (AUA)**  
(\$ billions)



**Revenues (\$ millions)**



**Asset Mix at December 31, 2024**

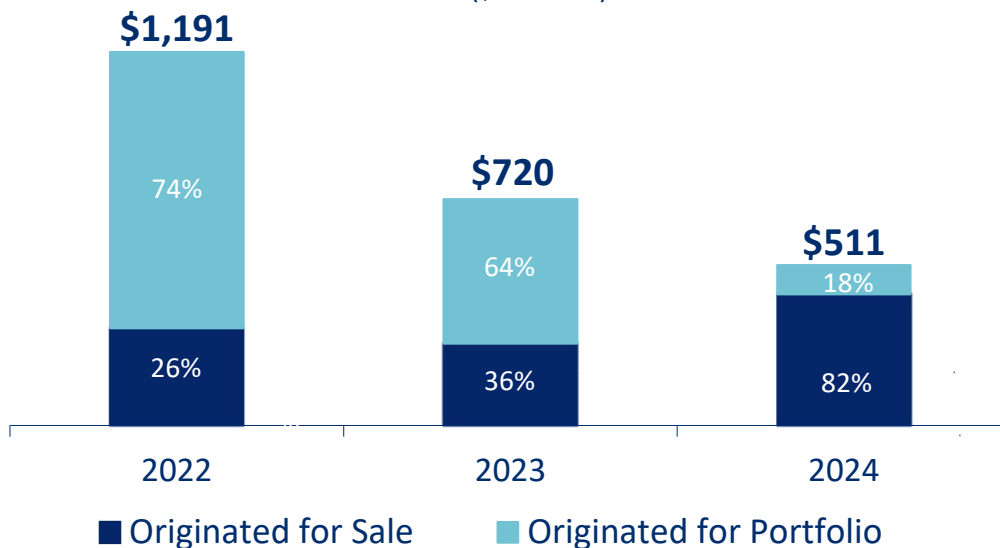


# Origination Mix Shifted Back to Salable

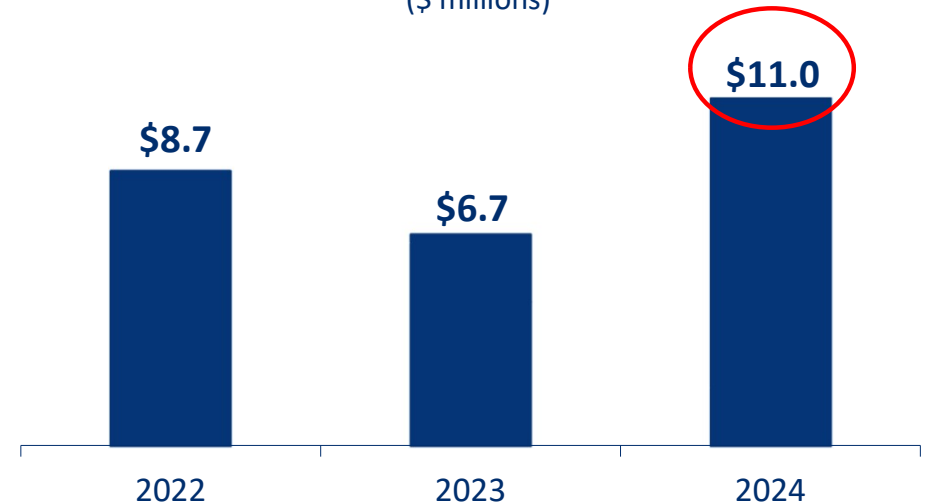


- Business model has reverted to salable originations, driving gains on sale
- Team strategically located in various geographic areas within Rhode Island, Massachusetts and Connecticut to effectively meet market opportunities
- Our operations team is focused on speed to execution

**Mortgage Originations** <sup>(1)</sup>  
(\$ millions)



**Mortgage Banking Revenues** <sup>(2)</sup>  
(\$ millions)



At December 31st unless otherwise noted

(1) Includes loans originated for portfolio or sale and as broker for other parties.

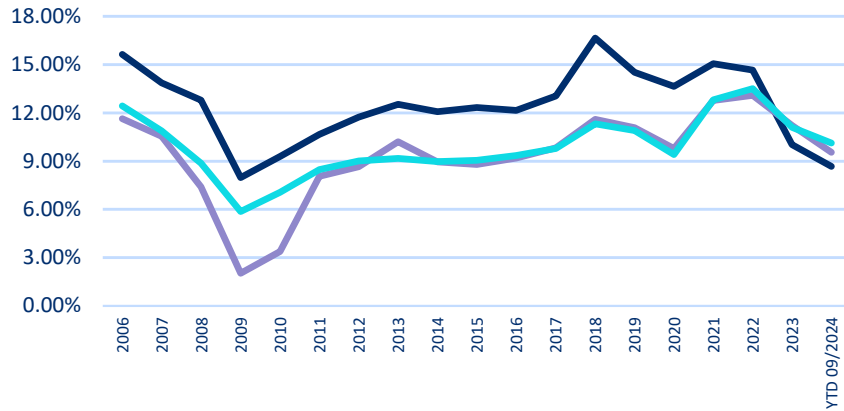
(2) Net gains on loan sales and commissions on loans originated for others, fair value changes on mortgage loans held for sale and forward loan commitments, and net loan servicing fee income.

# PROFITABILITY METRICS

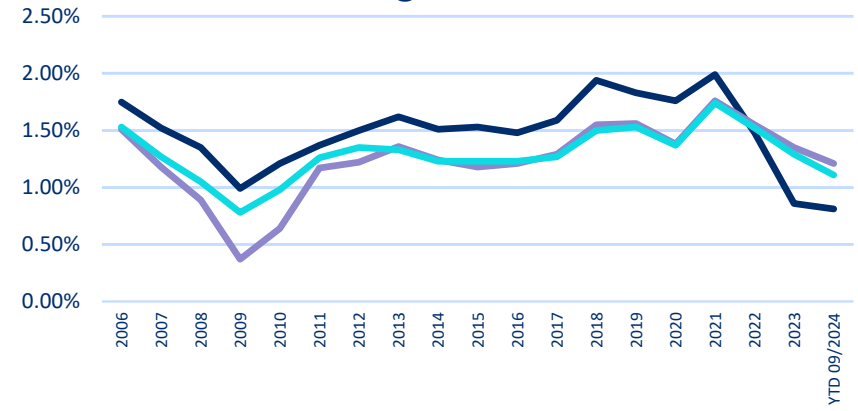
## Peer Comparisons – Q3 2024



### Core ROE (1)

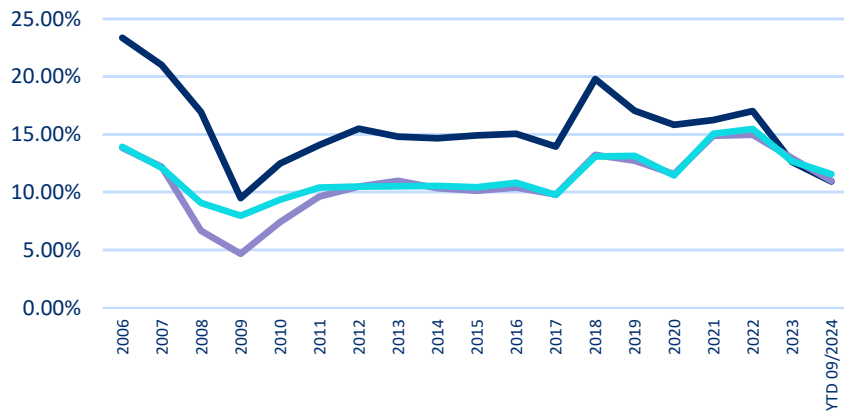


### Risk-Weighted Core ROA (2)

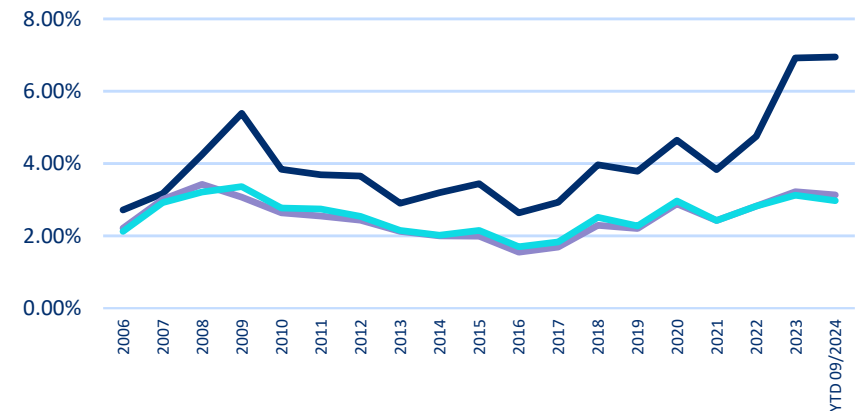


— WASH — Average peer — Median peer

### ROATCE (3)



### Dividend Yield



Peers are public banks & thrifts with \$3 billion to \$10 billion in total assets excluding Puerto Rico; Most recent complete peer data as of 09/30/2024. Source: S&P Global Market Intelligence

(1) Based on core income defined as “net income after taxes and before extraordinary items, less net income attributable to noncontrolling interest, gain on the sale of held to maturity and available for sale securities, amortization of intangibles, goodwill and nonrecurring items.” Non-GAAP; see “Non-GAAP Financial Measures”

(2) Based on core income defined as “net income after taxes and before extraordinary items, less net income attributable to noncontrolling interest, gain on the sale of held to maturity and available for sale securities, amortization of intangibles, goodwill and nonrecurring items divided by risk-weighted assets.” Non-GAAP; see “Non-GAAP Financial Measures”

(3) Non-GAAP; see “Non-GAAP Financial Measures”

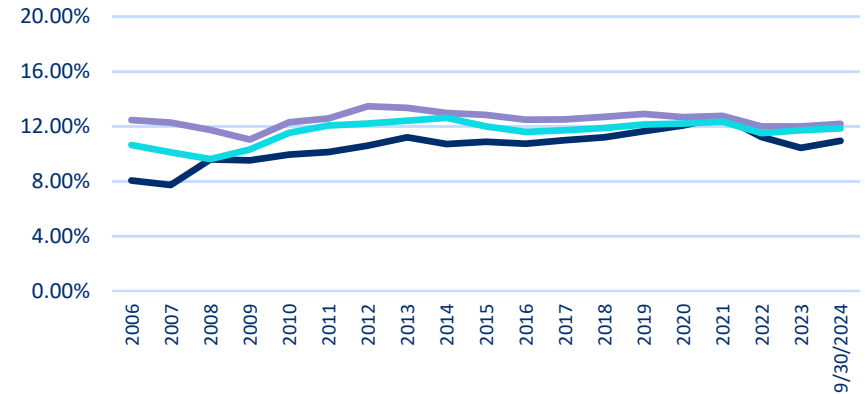
# CAPITAL POSITION / BALANCE SHEET

## Capital Supports Dividend

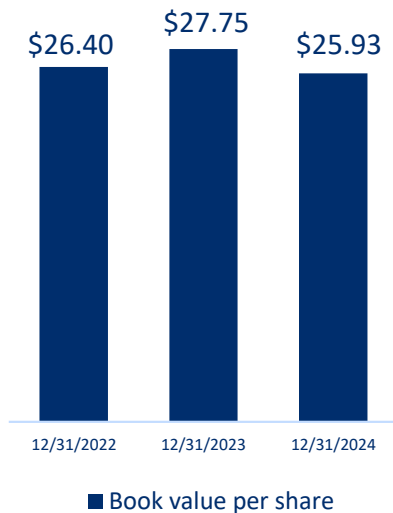


- Solid balance sheet, fee-intensive business model
- Balance sheet repositioning = substantial Risk Based Capital improvement in 2025 (~75 bps)
- Temporary decline in Tangible Equity / Tangible Assets ratio due to AFS securities unrealized losses

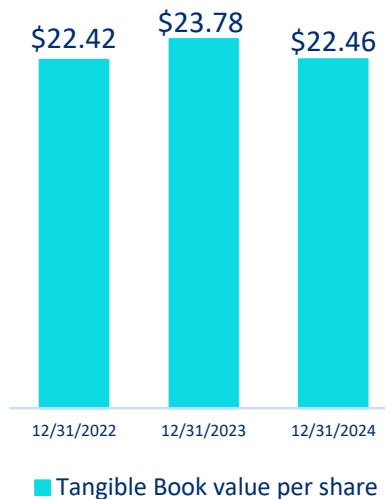
### CET1 Ratio



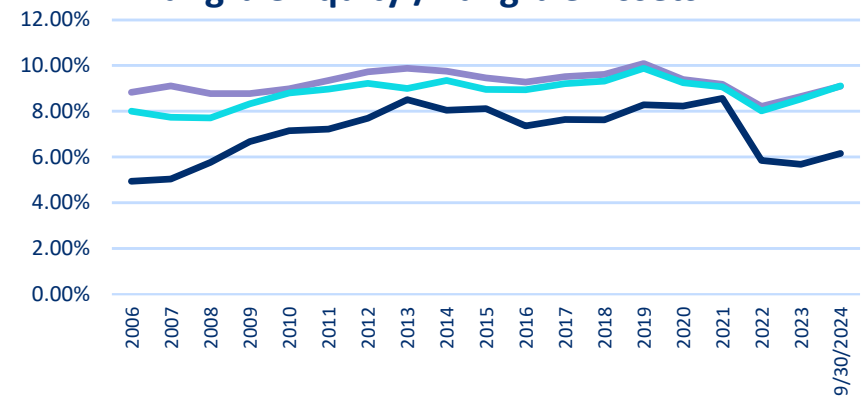
### Book Value per Share



### Tangible Book Value per Share<sup>(1)</sup>



### Tangible Equity / Tangible Assets



(1) Non-GAAP; see "Non-GAAP Financial Measures"

Peers are public banks & thrifts with \$3 billion to \$10 billion in total assets excluding Puerto Rico; Most recent complete peer data as of 09/30/2024. Source: S&P Global Market Intelligence

# Long History of Industry-Leading Dividend Yields



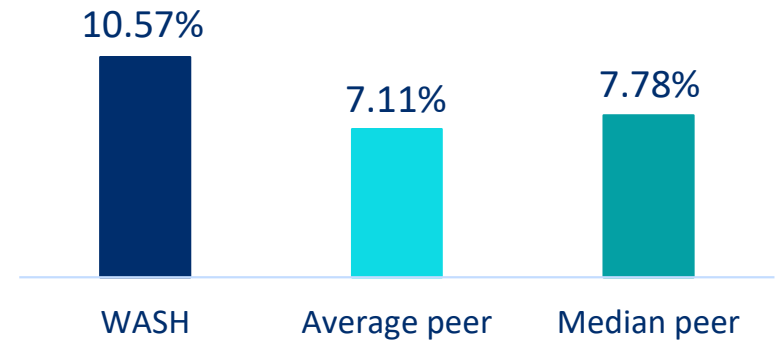
7.15%<sup>(1)</sup>

## Dividend Yield

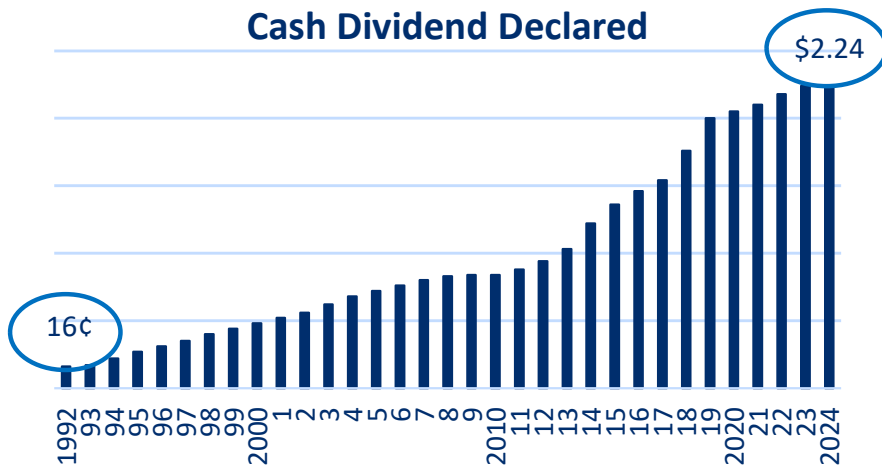
Paid consistent dividend for more than a century

## Tangible Book Value per Share Plus Cumulative Dividend per Share CAGR

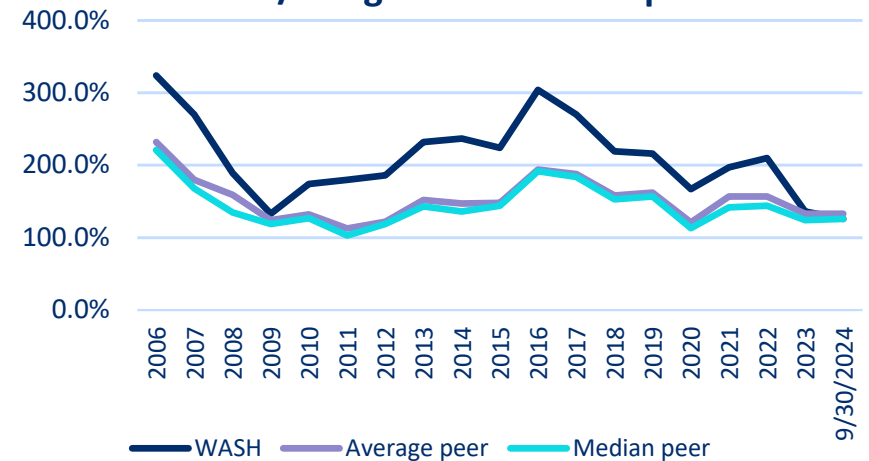
12/31/2006 to 09/30/2024



## Cash Dividend Declared



## Price / Tangible Book Multiple



(1) As of December 31, 2024

Source: S&P Global Market Intelligence as of September 30, 2024

Peers are public banks & thrifts with \$3 billion to \$10 billion in total assets excluding Puerto Rico; Most recent complete peer data as of 09/30/2024.

# Supplemental Information

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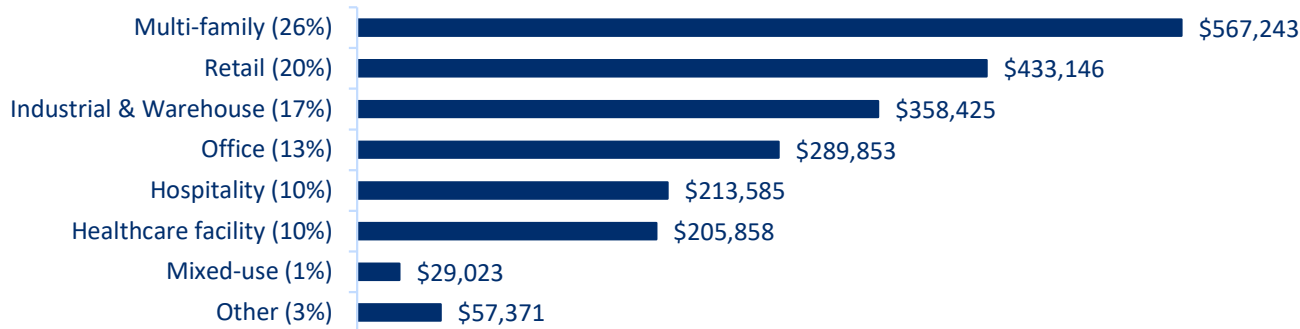


# Commercial Lending Portfolio



## Commercial Real Estate (CRE): \$2.2 billion

**% of CRE Portfolio by Segment as of 12/31/24**

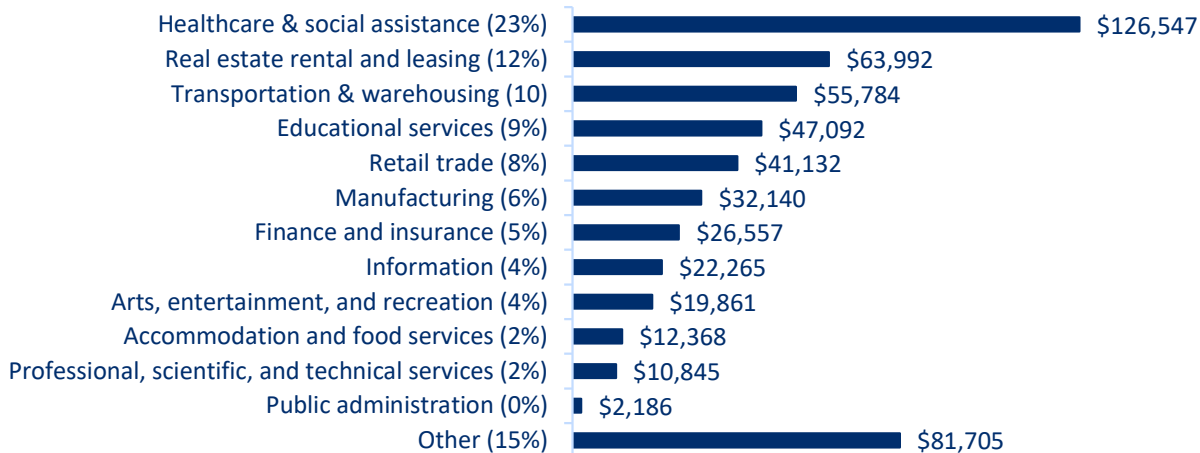


**Multi-Family:** generally low-rise suburban with high amenities, have benefited from the COVID exodus from the cities. None subject to rent control, only small % of units are designated as "affordable." Portfolio occupancy is in the 90s; overall LTV under 50%; rents >= market in virtually all cases. No delinquencies.

**Office:** generally low-rise suburban, w/o market or tenant concentrations. Most are performing well, especially the medical office segment, and we have stress-tested all maturities within the next two years. The few properties that are in workout are managed intensively to get them to the earliest possible resolution.

## Commercial & Industrial (C&I): \$542.5 million

**% of C&I Portfolio by Segment as of 12/31/24**



**Healthcare & Social Assistance:** geographically diversified. Includes multiple medical practices, several community health facilities, and a few skilled-nursing facilities. Practices are performing and have benefited from consolidation. Community health centers are well-established and service a large segment of the RI population - recent state increases to Medicaid reimbursement rates will ease operating pressures. Skilled nursing facilities manage their private/public mix effectively and have largely moved past the staffing challenges that led to excessive costs using agency labor.

# Office Portfolio



- Office portfolio consists of 48 loans with a Carry Value of \$290 million.
- Approximately 51% of the total commercial real estate office balance will mature before December 31, 2026.

	Balance <sup>(2)(3)</sup>	Avg Loan Size <sup>(4)</sup>	Weighted Average		Asset Quality			
			Loan to Value	Debt Service Coverage	Pass	Special Mention	Classified	Non-Accrual (included in Classified)
<b>Non-Owner Occupied Commercial Real Estate Office (inclusive of Construction):</b>								
Class A	\$112,478	\$9,444	58%	1.73x	\$106,211	\$—	\$6,267	\$—
Class B	79,709	4,223	59%	1.51x	69,656	—	10,053	10,053
Class C	14,684	2,098	56%	1.57x	12,447	2,237	—	—
Medical Office	55,909	7,498	69%	1.33x	55,909	—	—	—
Lab Space	27,073	23,466	91%	1.20x	—	6,116	20,957	—
Total office at December 31, 2024 <sup>(1)</sup>	\$289,853	\$6,566	65%	1.51x	\$244,223	\$8,353	\$37,277	\$10,053
Total office at September 30, 2024	\$296,545	\$6,584	68%	1.45x	\$248,050	\$6,291	\$42,204	\$18,259
Total office linked quarter change	(\$6,692)	(\$18)	(3%)	0.06x	(\$3,827)	\$2,062	(\$4,927)	(\$8,206)

\$ thousands; at December 31, 2024

(1) Approximately 68% of the total commercial real estate office balance of \$290 million is secured by income producing properties located in suburban areas. Additionally, approximately 51% of the total commercial real estate office balance is scheduled to mature before December 31, 2026

(2) Balance of commercial real estate office consists of 48 loans as of December 31, 2024

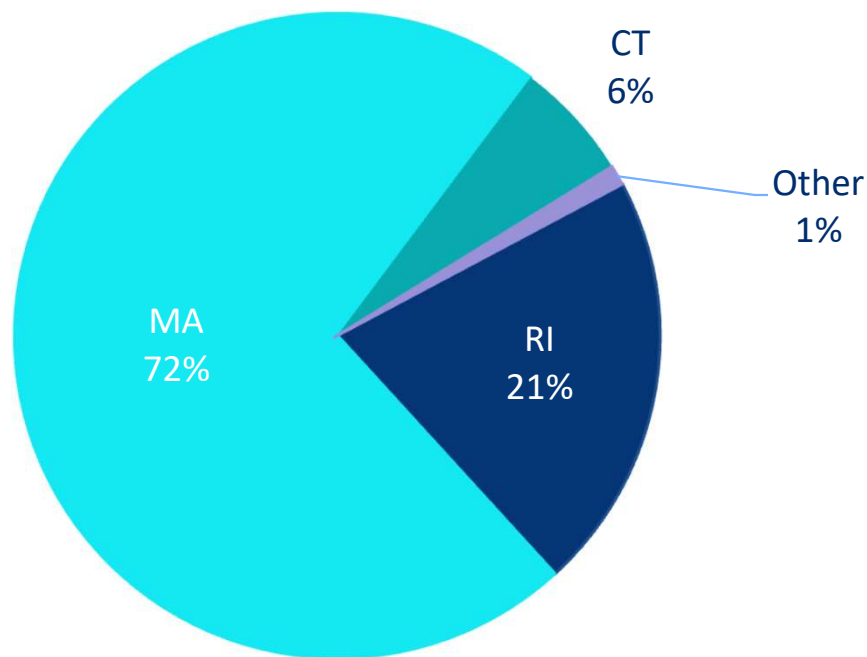
(3) Does not include \$25.3 million of unfunded commitments as of December 31, 2024

(4) Total commitment (outstanding loan balance plus unfunded commitments) divided by number of loans

# Residential & Home Equity



	<u>Residential</u>	<u>Home Equity</u>
Total portfolio (\$ millions)	\$ 2,126.2	\$ 297.1
FICO score*	764	755
Total delinquencies	0.36%	0.99%
Nonperforming	0.51%	0.66%
Net charge-offs to average loans	-0.01%	-0.07%
LTV <sup>(1)</sup>	55.5%	19.0%



At or for the twelve months ended December 31, 2024

\* Weighted average; refreshed September 30, 2024

(1) Weighted average LTV for residential loans is based on updated collateral values and current loan balances. LTV for home equity represent the LTV at origination.

# Income Statement



	For the Year Ended					
	Adjusted Dec 31, 2024 <sup>(1)</sup>	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
\$s in thousands						
Interest and dividend income	\$340,678	\$ 340,678	\$ 308,659	\$ 194,465	\$ 157,995	\$ 169,936
Interest expense	212,230	212,230	171,561	38,475	16,560	42,492
Net interest income	128,448	128,448	137,098	155,990	141,435	127,444
Provision for credit losses	2,400	2,400	3,200	(1,300)	(4,822)	12,342
Net interest income after provision for credit losses	126,048	126,048	133,898	157,290	146,257	115,102
Total noninterest income	63,050	(27,797)	56,140	62,602	87,394	99,442
Noninterest expense	137,069	137,069	133,557	128,722	135,464	125,384
Income before income taxes	52,029	(38,818)	56,481	91,170	98,187	89,160
Income tax expense	11,161	(10,759)	8,305	19,489	21,317	19,331
Net income	\$ 40,868	\$ (28,059)	\$ 48,176	\$ 71,681	\$ 76,870	\$ 69,829

(1) Non-GAAP; see "Non-GAAP Financial Measures"

# Balance Sheet



\$s in thousands	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
<b>Assets:</b>					
Cash and cash equivalents	\$ 113,889	\$ 90,184	\$ 118,422	\$ 178,493	\$ 202,268
Total securities	916,305	1,000,380	993,928	1,042,859	894,571
Total loans	5,137,838	5,647,706	5,110,139	4,272,925	4,195,990
Less allowance for credit losses on loans	41,960	41,057	38,027	39,088	44,106
Net loans	5,095,878	5,606,649	5,072,112	4,233,837	4,151,884
Other assets	804,575	505,634	475,589	395,938	464,446
<b>Total assets</b>	<b>\$ 6,930,647</b>	<b>\$ 7,202,847</b>	<b>\$ 6,660,051</b>	<b>\$ 5,851,127</b>	<b>\$ 5,713,169</b>
<b>Liabilities and Shareholders' Equity:</b>					
Total deposits	\$ 5,115,800	\$ 5,348,160	\$ 5,018,962	\$ 4,980,051	\$ 4,378,353
FHLB advances	1,125,000	1,190,000	980,000	145,000	593,859
Other liabilities	167,438	169,320	184,739	138,587	184,081
Junior subordinated debentures	22,681	22,681	22,681	22,681	22,681
Total shareholders' equity	499,728	472,686	453,669	564,808	534,195
<b>Total liabilities and shareholders' equity</b>	<b>\$ 6,930,647</b>	<b>\$ 7,202,847</b>	<b>\$ 6,660,051</b>	<b>\$ 5,851,127</b>	<b>\$ 5,713,169</b>

# Non-GAAP Financial Measures



\$s in thousands, except per share amounts	Dec 31, 2024	Dec 31, 2023
<b>Calculation of tangible book value per share</b>		
Total shareholders' equity, as reported - GAAP	\$499,728	\$472,686
Less end of period balances of:		
Goodwill	63,909	63,909
Identifiable intangible assets, net	2,885	3,711
<b>Total tangible shareholders' equity - Non-GAAP</b>	<b>\$432,934</b>	<b>\$405,066</b>
Shares outstanding, as reported - GAAP	19,274	17,031
Book value per share – GAAP	\$25.93	\$27.75
<b>Tangible book value per share – Non-GAAP</b>	<b>\$22.46</b>	<b>\$23.78</b>
<b>Calculation of tangible equity to tangible assets</b>		
Total tangible shareholders' equity - Non-GAAP	\$432,934	\$405,066
Total assets, as reported - GAAP	\$6,930,647	\$7,202,847
Less end of period balances of:		
Goodwill	63,909	63,909
Identifiable intangible assets, net	2,885	3,711
<b>Total tangible assets - Non-GAAP</b>	<b>\$6,863,853</b>	<b>\$7,135,227</b>
Equity to assets - GAAP	7.21%	6.56%
<b>Tangible equity to tangible assets – Non-GAAP</b>	<b>6.31%</b>	<b>5.68%</b>

Washington Trust's management believes that the supplemental non-GAAP information, which consists of measurements and ratios based on tangible equity and tangible assets, is utilized by regulators and market analysts to evaluate a company's financial condition and therefore, such information is useful to investors. These disclosures should not be viewed as a substitute for financial results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures which may be presented by other companies.

# Non-GAAP Financial Measures



\$s in thousands, except per share amounts	Dec 31, 2024	Dec 31, 2023
Noninterest (loss) income, as reported - GAAP	(\$27,797)	\$56,140
Less adjustments:		
Realized losses on securities, net	(31,047)	0
Losses on sale of portfolio loans, net	(62,888)	0
Net gain on sale of bank-owned operations facility	988	0
Litigation settlement income	2,100	0
<b>Total adjustments, pre-tax</b>	<b>(90,847)</b>	<b>0</b>
<b>Adjusted noninterest income - Non-GAAP</b>	<b>\$63,050</b>	<b>\$56,140</b>
\$s in thousands, except per share amounts	Dec 31, 2024	Dec 31, 2023
(Loss) income before income taxes	(\$38,818)	\$56,481
Less: adjustments, pre-tax	(90,847)	-
<b>Adjusted income before income taxes - Non-GAAP</b>	<b>\$52,029</b>	<b>\$56,481</b>
\$s in thousands, except per share amounts	Dec 31, 2024	Dec 31, 2023
Income tax (benefit) expense, as reported - GAAP	(\$10,759)	\$8,305
Less: tax on adjustments	(21,920)	-
Less: state legislative tax change (tax only adjustment)	-	(3,253)
<b>Adjusted income tax expense- Non-GAAP</b>	<b>\$11,161</b>	<b>\$11,558</b>

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# Non-GAAP Financial Measures

As calculated by S&P Global Market Intelligence



	Dec 31, 2024	Dec 31, 2023
Effective tax rate - GAAP	27.70%	14.70%
Less: impact of adjustments	-6.2%	5.8%
<b>Adjusted effective tax rate - Non-GAAP</b>	<b>21.50%</b>	<b>20.50%</b>
<b>\$s in thousands, except per share amounts</b>		
Net (loss) income, as reported - GAAP	(\$28,059)	\$48,176
Less: adjustments, after-tax	(68,927)	3,253
<b>Adjusted net income- Non-GAAP</b>	<b>\$40,868</b>	<b>\$44,923</b>
<b>\$s in thousands, except per share amounts</b>		
Net (loss) income available to common shareholders, as reported - GAAP	(\$28,038)	\$48,091
Less: adjustments, after-tax	(68,907)	3,249
<b>Adjusted net income available to common shareholders- Non-GAAP</b>	<b>\$40,869</b>	<b>\$44,842</b>
<b>\$s in thousands, except per share amounts</b>		
Diluted (loss) earnings per common share, as reported - GAAP	(\$1.63)	\$2.82
Less: impact of adjustments	4.00	(0.19)
<b>Adjusted diluted earnings per common share- Non-GAAP</b>	<b>\$2.37</b>	<b>\$2.63</b>

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# Non-GAAP Financial Measures

As calculated by S&P Global Market Intelligence



	Dec 31, 2024	Dec 31, 2023
Efficiency ratio, as reported - GAAP	136.2%	69.1%
Less: impact of adjustments	64.6%	0.0%
<b>Adjusted efficiency ratio - Non-GAAP</b>	<b>71.6%</b>	<b>69.1%</b>
	Dec 31, 2024	Dec 31, 2023
<i>\$s in thousands, except per share amounts</i>		
Net (loss) income, as reported - GAAP	\$ (28,059)	\$ 48,176
Less : adjustments, after-tax	(68,927)	3,253
<b>Adjusted net income- Non-GAAP</b>	<b>\$40,868</b>	<b>\$44,923</b>
Total average assets, as reported - GAAP	7,181,162	6,999,040
Return on average assets - GAAP	-0.39%	0.69%
<b>Adjusted return on average assets - Non-GAAP</b>	<b>0.57%</b>	<b>0.64%</b>
Adjusted net income - Non-GAAP	\$40,868	\$44,923
Total average assets, as reported - GAAP	\$7,181,162	\$6,999,040
Less average balances:		
Goodwill	63,909	63,909
Identifiable intangible assets, net	3,292	4,126
<b>Total average tangible assets - GAAP</b>	<b>\$7,113,961</b>	<b>\$6,931,005</b>
Return on average assets - GAAP	-0.39%	0.69%
<b>Return on average tangible assets - Non-GAAP</b>	<b>0.57%</b>	<b>0.65%</b>

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# Non-GAAP Financial Measures

As calculated by S&P Global Market Intelligence



\$s in thousands, except per share amounts	Dec 31, 2024	Dec 31, 2023
Net (loss) income available to common shareholders, as reported - GAAP	\$ (28,038)	\$ 48,091
Less : adjustments, after-tax	(68,907)	3,249
<b>Adjusted net income - Non-GAAP</b>	<b>\$ 40,869</b>	<b>\$ 44,842</b>
Total average equity, as reported - GAAP	479,777	455,044
Return on average equity - GAAP	-5.84%	10.57%
<b>Return on average equity - Non-GAAP</b>	<b>8.52%</b>	<b>9.85%</b>
Adjusted net income available to common shareholders - Non-GAAP	\$40,869	\$44,842
Total average equity, as reported - GAAP	\$479,777	\$455,044
Less average balances:		
Goodwill	63,909	63,909
Identifiable intangible assets, net	3,292	4,126
<b>Total average tangible equity - GAAP</b>	<b>\$412,576</b>	<b>\$387,009</b>
Return on average equity - GAAP	-5.84%	10.57%
<b>Return on average tangible equity - Non-GAAP</b>	<b>9.91%</b>	<b>11.59%</b>

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