

*“Washington Trust’s 2024 results reflect the strategic actions we took in December to reposition our balance sheet. Though the sales resulted in a loss recognized in the fourth quarter, the equity offering and repositioning will favorably impact future revenues and provide additional capacity for growth and investment. This strategy has further strengthened our financial foundation, allowing us to focus on providing enhanced value for our shareholders, as well as the customers, and communities we serve.”*

**– Edward O. Handy III, Chairman & CEO**

## 2024 Highlights

- In-market deposits (total deposits less whole brokered deposits) amounted to \$4.8 billion, up by 3% from December 31, 2023
- Wealth management assets under administration totaled \$7.1 billion as of December 31, 2024, up by 7% from December 31, 2023
- Full year 2024 mortgage banking revenues were \$11.0 million, up by 65% from the prior year
- Asset and credit quality metrics continue to remain solid
- Total cash dividends of \$2.24 per share for the year ended December 31, 2024

## Positioned for Growth

### Equity Offering & Balance Sheet Restructuring

The Corporation recently announced a capital raise of \$70.5 million and subsequent balance sheet repositioning. The actions entailed selling lower-yielding securities and loans and reinvesting into higher-yielding securities and paying down expensive wholesale funding. For more information regarding the equity offering and balance sheet restructuring, and the impacts and the reconciliation of Non-GAAP measures (see the Supplemental Information tables in our fourth quarter Earnings Release), click here: [ir.washtrust.com](http://ir.washtrust.com).

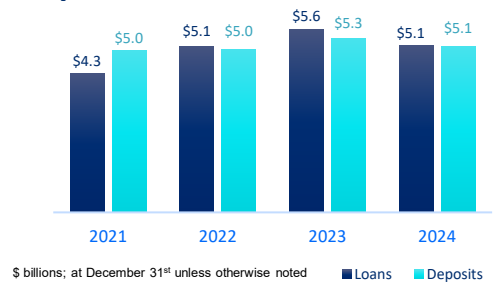
These intentional and well-thought-out strategic decisions, combined with our positive organic momentum, have further strengthened our financial foundation.

On August 22, 2025, Washington Trust will celebrate our 225th year. As we mark this occasion, we’re focused on continuing our history of making a meaningful difference in the places we live and work, and enhancing value for our shareholders, customers, employees and communities.

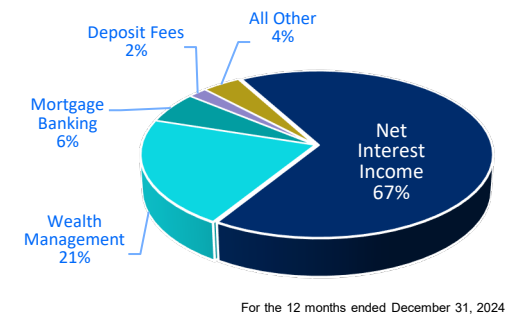
## Market Summary

Trading Symbol	WASH
Exchange	NASDAQ
Market Value (\$M)	604
Stock Price	\$31.35
As of December 31, 2024	

## Deposit & Loan Trends

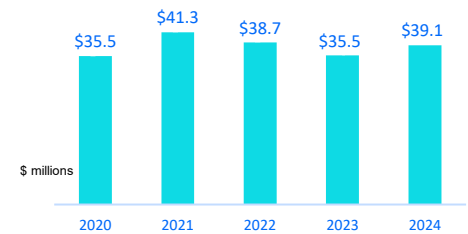


## Top Line Revenue Mix

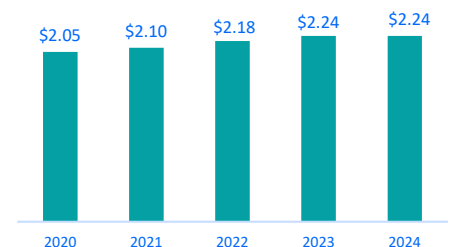


Excludes net securities gains / losses, gain on sale of bank property, loss on portfolio loan sales, and WM settlement gain

## Wealth Management Revenues



## Cash Dividends Declared per share





## Financial Highlights

(\$ in thousands, except per share amounts)	At or for the Years Ended	
	12/31/2024	12/31/2023
<b>Balance Sheet (\$000)</b>		
Total assets	\$6,930,647	\$7,202,847
Total loans	5,137,838	5,647,706
Total securities	916,305	1,000,380
Total deposits	5,115,800	5,348,160
Total shareholders' equity	499,728	472,686
<b>Income Statement (\$000) and Profitability</b>		
Net interest income	128,448	137,098
Provision for credit losses	2,400	3,200
Wealth management revenues	39,054	35,540
Mortgage banking revenues	10,981	6,660
Other noninterest income	(77,832)	13,940
Noninterest expenses	137,069	133,557
Net income	(28,059)	48,176
Return on average assets	-0.39%	0.69%
Return on average equity	-5.84%	10.57%
Net interest margin (taxable equivalent basis)	1.87%	2.05%
<b>Balance Sheet Ratios/Capital</b>		
Total risk-based capital <sup>(3)</sup>	12.47%	11.58%
Tier 1 leverage ratio <sup>(3)</sup>	8.13%	7.80%
Equity to assets	7.21%	6.56%
Tangible equity / tangible assets; non-GAAP <sup>(1)</sup>	6.31%	5.68%
<b>Asset Quality</b>		
Total past due loans to total loans	0.23%	0.20%
Nonperforming assets to total assets	0.34%	0.63%
Nonaccrual loans to total loans	0.45%	0.79%
Allowance for loan losses to total loans	0.82%	0.73%
<b>Share Data:</b>		
Diluted earnings per share	(\$1.63)	\$2.82
Dividends declared per share	\$2.24	\$2.24
Book value per share	\$25.93	\$27.75
Tangible book value per share; non-GAAP <sup>(2)</sup>	\$22.46	\$23.78
Market value per share	\$31.35	\$32.38
Shares outstanding at end of period	19,274	17,031
Weighted average shares outstanding – diluted	17,223	17,062

(1) GAAP shareholders' equity less goodwill & intangible assets divided by GAAP assets less goodwill & intangible assets

(2) GAAP shareholders' equity less goodwill & intangible assets divided by shares outstanding

(3) Estimated for December 31, 2024 and actuals for prior periods

## About Washington Trust At 12/31/24

- \$6.9 billion in assets
- Publicly-owned holding company of The Washington Trust Company
- RI state-chartered commercial bank
- Founded in 1800; oldest community bank in the United States
- Personal banking, commercial banking, and wealth management services
- Market area of Rhode Island, eastern Massachusetts, and Connecticut:
  - 28 branches
  - 7 residential mortgage loan offices
  - 5 wealth management offices
  - 4 commercial lending offices

## C&I Loans by Industry

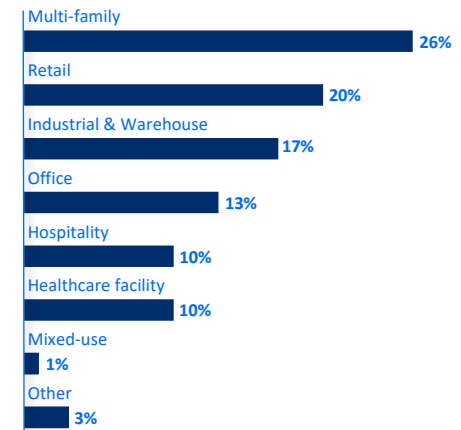
At 12/31/24

**Total portfolio: \$542.5 million**  
**Percent of total loans: 10%**



## Commercial Real Estate by Industry At 12/31/24

**Total portfolio: \$2.2 billion**  
**Percent of total loans: 42%**



## Analyst Coverage

- Keefe Bruyette & Woods Inc.  
Damon Delmonte
- Piper Sandler & Co.  
Mark Fitzgibbon
- Seaport Research Partners  
Laurie Hunsicker