

“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.

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

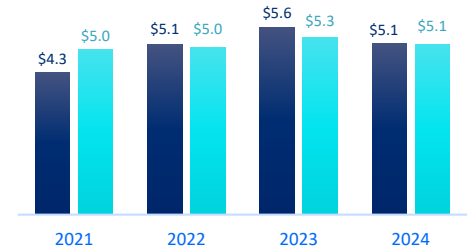
On August 22, 2025, Washington Trust will celebrate our 225th year. As we mark this occasion, we're focused on continuing our history of making a meaningful difference in the places we live and work, and enhancing value for our shareholders, customers, employees and communities.

Market Summary

| | |
|--------------------|---------|
| Trading Symbol | WASH |
| Exchange | NASDAQ |
| Market Value (\$M) | 604 |
| Stock Price | \$31.35 |

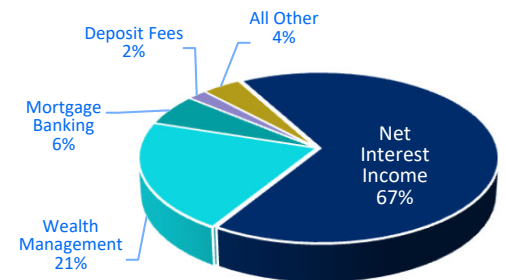
As of December 31, 2024

Deposit & Loan Trends



\$ billions; at December 31st unless otherwise noted ■ Loans ■ Deposits

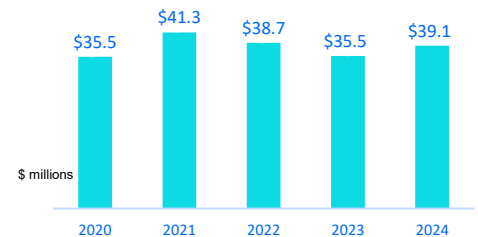
Top Line Revenue Mix



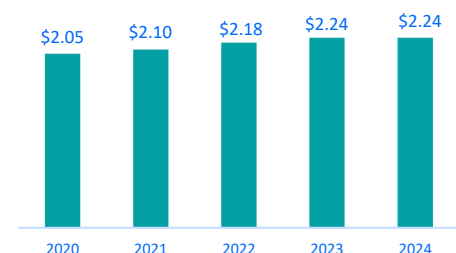
For the 12 months ended December 31, 2024

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 |
| Balance Sheet (\$000) | | |
| 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 |
| Income Statement (\$000) and Profitability | | |
| 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 (loss) income | (77,832) | 13,940 |
| Noninterest expenses | 137,069 | 133,557 |
| Net (loss) 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% |
| Balance Sheet Ratios/Capital | | |
| Total risk-based capital ⁽³⁾ | 12.47% | 11.58% |
| Tier 1 leverage ratio ⁽³⁾ | 8.13% | 7.80% |
| Equity to assets | 7.21% | 6.56% |
| Tangible equity / tangible assets; non-GAAP ⁽¹⁾ | 6.31% | 5.68% |
| Asset Quality | | |
| 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 credit losses on loans to total loans | 0.82% | 0.73% |
| Share Data: | | |
| (Loss) earnings per common share - diluted | (\$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 ⁽²⁾ | \$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 | 17,149 | 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

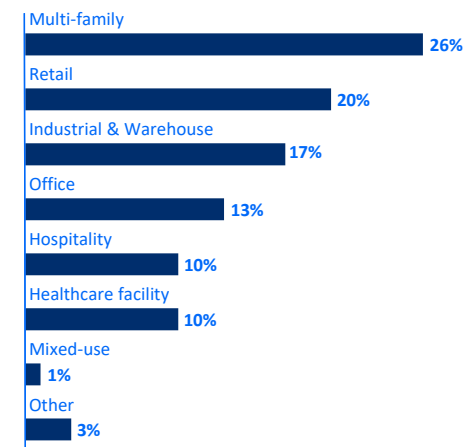
At 12/31/24

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