

“Washington Trust’s first quarter results reflected our effective focus on our balance sheet, resulting in expansion of net interest margin and in-market deposit growth. In our 225th year, we remain steadfast in our commitment to our customers and the communities we serve.”

– Edward O. Handy III, Chairman & CEO

Q1 2025 Highlights

- The net interest margin was 2.29% in the first quarter, up by 34 basis points from the preceding quarter, reflecting benefits from the balance sheet repositioning transactions.
- Total loans amounted to \$5.1 billion, down by 1% from December 31, 2024.
- In-market deposits (total deposits less whole brokered deposits) amounted to \$5.0 billion, up by 4% from December 31, 2024.
- Asset and credit quality metrics continue to remain strong.
- Cash dividend of \$0.56 per share.

In the Community



Washington Trust’s 25th Annual Peanut Butter Drive Sees Record Increase in Donations. Washington Trust’s 25th Annual Peanut Butter Drive collected 4,710 jars of peanut butter, and more than \$6,100 in monetary donations, to benefit partner food banks and hunger relief agencies throughout the Bank’s footprint - a 68% increase in donations from last year.

In 2001, the Peanut Butter Drive was created as a meaningful way to restock food pantry shelves following the holiday season, providing a healthy, family-friendly staple loved by people of all ages. Throughout its 25-year history, the annual drive has collected more than 166 tons of peanut butter—enough to make more than 5.2 million sandwiches for neighbors in need.

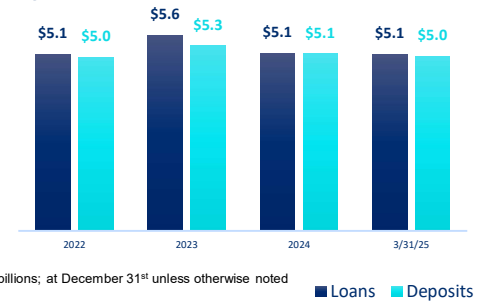
Andrew Schiff, CEO at the Rhode Island Community Food Bank, emphasized the impact of community food drives and awareness campaigns such as this one: “Community initiatives like Washington Trust’s Annual Peanut Butter Drive are critical in helping us address the need for food assistance in Rhode Island. For the past 25 years, this drive has continued to grow and has been a boon to our efforts to feed Rhode Islanders in need every day. We are deeply grateful for the longstanding partnership with the Bank, and generosity from our community.”

The collected peanut butter and funds raised will directly support local food banks and other hunger relief programs, ensuring that families and individuals facing hunger have access to nutritious food.

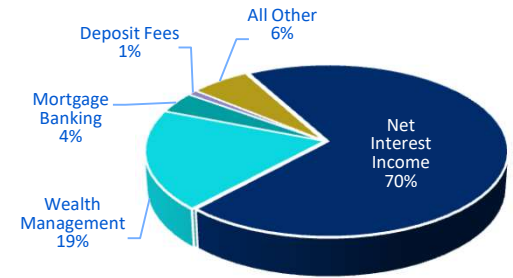
Market Summary

Trading Symbol	WASH
Exchange	NASDAQ
Market Value (\$M)	595
Stock Price	\$30.86
<i>As of March 31, 2025</i>	

Deposit & Loan Mix

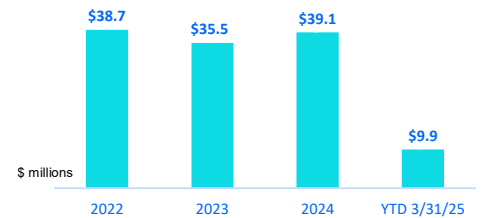


Top Line Revenues

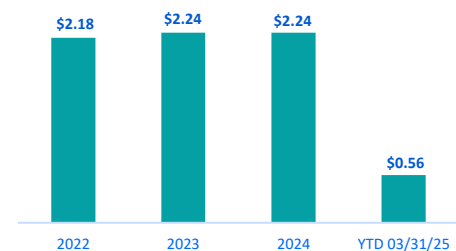


For the 3 months ended March 31, 2025; excludes the sale of bank properties

Wealth Management Revenues



Cash Dividends Declared per share



Financial Highlights

(\$ and shares in thousands, except per share amounts)	At or for the Quarters Ended			
	3/31/2025	12/31/2024	9/30/2024	6/30/2024
Balance Sheet (\$000)				
Total assets	\$6,586,015	\$6,930,647	\$7,141,571	\$7,184,360
Total loans	5,096,210	5,137,838	5,514,870	5,629,102
Total securities	917,545	916,305	973,266	951,828
Total deposits	5,040,581	5,115,800	5,171,890	4,976,126
Total shareholders' equity	521,680	499,728	502,229	470,957
Income Statement (\$000) and Profitability				
Net interest income	36,422	32,936	32,262	31,585
Provision for credit losses	1,200	1,000	200	500
Wealth management revenues	9,891	10,049	9,989	9,678
Mortgage banking revenues	2,304	2,848	2,866	2,761
Other noninterest income	10,448	(90,789)	3,417	4,221
Noninterest expenses	42,196	34,292	34,504	33,910
Net income	12,179	(60,791)	10,981	10,815
Return on average assets	0.73%	-3.45%	0.60%	0.60%
Return on average equity	9.63%	-48.25%	8.99%	9.43%
Net interest margin (fully taxable equivalent)	2.29%	1.95%	1.85%	1.83%
Balance Sheet Ratios/Capital				
Total risk based capital	13.13%	12.47%	12.21%	11.81%
Tier 1 leverage ratio	8.45%	8.13%	7.85%	7.82%
Equity to assets	7.92%	7.21%	7.03%	6.56%
Tangible equity / tangible assets; non-GAAP ⁽¹⁾	6.98%	6.31%	6.15%	5.67%
Asset Quality				
Total past due loans to total loans	0.20%	0.23%	0.37%	0.21%
Nonperforming assets to total assets	0.33%	0.34%	0.44%	0.43%
Nonaccrual loans to total loans	0.42%	0.45%	0.56%	0.54%
Allowance for credit losses on loans to total loans	0.81%	0.82%	0.77%	0.75%
Share Data:				
Diluted earnings per share	\$0.63	(\$3.46)	\$0.64	\$0.63
Dividends declared per share	\$0.56	\$0.56	\$0.56	\$0.56
Book value per share	\$27.06	\$25.93	\$29.44	\$27.61
Tangible book value per share; non-GAAP ⁽²⁾	\$23.61	\$22.46	\$25.51	\$23.67
Market value per share	\$30.86	\$31.35	\$32.21	\$27.41
Shares outstanding at end of period	19,276	19,274	17,058	17,058
Weighted average shares outstanding – diluted	19,370	17,565	17,140	17,110

(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

About Washington Trust At 03/31/25

- \$6.6 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

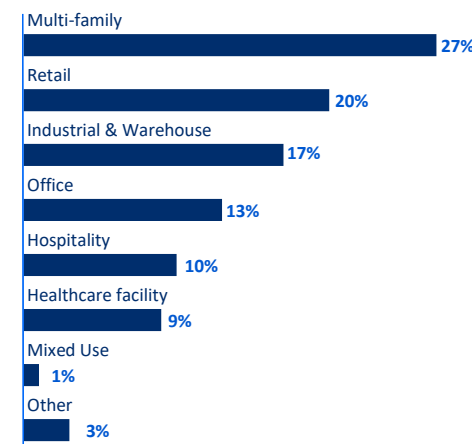
At 03/31/25

Total portfolio: \$535.0 million
Percent of total loans: 10%



Commercial Real Estate At 03/31/25

Total portfolio: \$2.1 billion
Percent of total loans: 42%



Analyst Coverage

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