



WASHINGTON TRUST BANCORP, INC.

NASDAQ: WASH

Media Contact: Sharon M. Walsh
SVP, Director of Marketing and Corporate Communications
Telephone: (401) 348-1286
E-mail: smwalsh@washtrust.com
Date: July 21, 2025
FOR IMMEDIATE RELEASE

Washington Trust Reports Second Quarter 2025 Results

WESTERLY, R.I., July 21, 2025 (PR NEWswire)...Washington Trust Bancorp, Inc. (the “Corporation”) (Nasdaq: WASH), parent company of The Washington Trust Company (the “Bank”), today reported second quarter 2025 net income of \$13.2 million, or \$0.68 per diluted share, up from \$12.2 million, or \$0.63 per diluted share, reported for the first quarter of 2025. In the preceding quarter there were two infrequent transactions that are described further below. Excluding these two items, adjusted net income (non-GAAP) totaled \$11.8 million, or \$0.61 per diluted share for the first quarter of 2025.

“Washington Trust's second quarter results reflect our diversified business model performing positively. We realized growth in net interest income, wealth management revenue, and mortgage banking revenue, and we remained well-capitalized. We are pleased with these results,” said Washington Trust Chairman and Chief Executive Officer Edward O. Handy III. “As we reach our milestone 225th birthday next month, we remain focused on providing exceptional full-service banking to our customers for years to come.”

Selected financial highlights for the second quarter of 2025 include:

- The net interest margin was 2.36% in the second quarter, up by 7 basis points from the 2.29% reported in the preceding quarter.
- A provision for credit losses of \$600 thousand was recognized for the second quarter, compared to \$1.2 million in the first quarter.
- Wealth management revenues in the second quarter increased by 2% from the preceding quarter, reflecting a seasonal increase in transaction-based revenues.
- Mortgage banking revenues in the second quarter increased by 32% from the preceding quarter, reflecting a higher volume of loans sold to the secondary market.
- Total loans amounted to \$5.1 billion, up by 1% from March 31, 2025.
- In-market deposits (total deposits less wholesale brokered deposits) amounted to \$5.0 billion, up by 1% from March 31, 2025 and up by 9% from June 30, 2024.

July 21, 2025

Net Interest Income

Net interest income was \$37.2 million for the second quarter of 2025, up by \$763 thousand, or 2%, from the first quarter of 2025. The net interest margin was 2.36% for the second quarter, an increase of 7 basis points from the preceding quarter.

Linked quarter changes included:

- Average interest-earning assets decreased by \$134 million, largely reflecting declines in the average balance of deposits at correspondent banks and mortgage loans held for sale. The yield on interest-earning assets for the second quarter was 4.99%, up by 1 basis point from the preceding quarter.
- Average interest-bearing liabilities decreased by \$117 million, as an increase of \$89 million in the average balance of in-market deposits was offset by a decrease of \$206 million in wholesale funding balances. The cost of interest-bearing liabilities for the second quarter of 2025 was 3.12%, down by 7 basis points from the preceding quarter.

Noninterest Income

Noninterest income was \$17.1 million for the second quarter of 2025, down by \$5.6 million, or 24.6%, from the first quarter of 2025. In the preceding quarter, a sales leaseback pre-tax net gain of \$7.0 million was recognized. Excluding this item, adjusted noninterest income (non-GAAP) was up by \$1.4 million, or 9%. Linked quarter changes included:

- Wealth management revenues amounted to \$10.1 million in the second quarter of 2025, up by \$229 thousand, or 2%, from the preceding quarter. This included an increase of \$253 thousand, or 207%, in transaction-based revenues, which was concentrated in seasonal tax servicing fee income. Asset-based revenues were down modestly by \$24 thousand, or 0.2%, reflecting a decline in the average balance of wealth management AUA. The end of period AUA balance at June 30, 2025 amounted to \$7.2 billion, up by \$363 million, or 5%, from March 31, 2025.
- Mortgage banking revenues totaled \$3.0 million for the second quarter of 2025, up by \$730 thousand, or 32%, from the preceding quarter, reflecting a higher volume of loans sold to the secondary market. Loans sold amounted to \$116.8 million in the second quarter of 2025, up by \$41.3 million, or 55%, from the first quarter of 2025.
- Loan related derivative income from interest rate swap transactions with commercial borrowers totaled \$676 thousand in the second quarter of 2025, up by \$575 thousand, or 569%, from the preceding quarter.

Noninterest Expense

Noninterest expense totaled \$36.5 million for the second quarter of 2025, down by \$5.7 million, or 13%, from the first quarter of 2025. A pre-tax non-cash pension plan settlement charge of \$6.4 million associated with the termination of the Corporation's qualified pension plan was recognized in the first quarter of 2025. Excluding this item, adjusted noninterest expense (non-GAAP) was up by \$770 thousand, or 2%. Linked quarter changes included:

- Salaries and employee benefits expense, our largest component of noninterest expense, amounted to \$23.0 million, up by \$603 thousand, or 3%, from the preceding quarter, largely reflecting volume-related increases in mortgage originator compensation expense.
- Advertising and promotion expense totaled \$717 thousand, up by \$307 thousand, or 75%, from the preceding quarter, reflecting the timing of such activities.
- The remaining linked quarter change in noninterest expense reflected modest decreases across a variety of other noninterest expense categories.

July 21, 2025

Income Tax

For the second quarter of 2025, income tax expense of \$3.9 million was recognized, reflecting an effective tax rate of 22.7%. This compares to income tax expense of \$3.5 million and an effective tax rate of 22.3% in the first quarter of 2025. Based on current federal and applicable state income tax statutes, the Corporation currently expects its full-year 2025 effective tax rate to be approximately 22.4%.

Investment Securities

The securities portfolio totaled \$971 million at June 30, 2025, up by \$54 million, or 6%, from March 31, 2025, largely reflecting purchases of securities totaling \$73 million, at a weighted average yield of 5.49%, which were partially offset by routine pay-downs on mortgage-backed debt securities in the quarter. The securities portfolio represented 14% of total assets at both June 30, 2025 and March 31, 2025.

Loans

Total loans amounted to \$5.1 billion at June 30, 2025, up by \$44 million, or 1%, from the end of the preceding quarter. These changes included:

- Commercial loans increased by \$57 million, or 2%, from March 31, 2025.
- Residential real estate loans decreased by \$17 million, or 1%, from March 31, 2025.
- Consumer loans increased by \$4 million, or 1%, from March 31, 2025.

Deposits and Borrowings

Total deposits amounted to \$5.0 billion at June 30, 2025, up by \$5 million, or 0.1%, from the end of the preceding quarter.

In-market deposits, which exclude wholesale brokered deposits, amounted to \$5.0 billion at June 30, 2025, up by \$30 million, or 1%, from March 31, 2025.

Wholesale brokered deposits amounted to \$2 million and were down by \$25 million, or 93%, from March 31, 2025. FHLB advances totaled \$1.0 billion at June 30, 2025, up by \$151 million, or 18%, from March 31, 2025.

As of June 30, 2025, contingent liquidity amounted to \$1.8 billion and consisted of available cash, unencumbered securities, and unused collateralized borrowing capacity.

Asset Quality

Nonaccrual loans were \$26.1 million, or 0.51% of total loans, at June 30, 2025, compared to \$21.6 million, or 0.42% of total loans, at March 31, 2025. The composition of nonaccrual loans at June 30, 2025 was 54% commercial and 46% residential and consumer. The change in nonaccrual loans in the second quarter was largely attributable to one commercial & industrial relationship totaling \$9.4 million that was placed on nonaccrual status, partially offset by the resolution of one commercial real estate loan totaling \$3.2 million.

Past due loans were \$14.0 million, or 0.27% of total loans, at June 30, 2025, compared to \$10.2 million, or 0.20% of total loans, at March 31, 2025. The composition of past due loans at June 30, 2025 was 13% commercial and 87% residential and consumer.

July 21, 2025

The allowance for credit losses ("ACL") on loans amounted to \$41.1 million, or 0.80% of total loans, at June 30, 2025, compared to \$41.1 million, or 0.81% of total loans, at March 31, 2025. The ACL on unfunded commitments, included in other liabilities on the Consolidated Balance Sheets, was \$1.2 million at both June 30, 2025 and March 31, 2025.

The provision for credit losses totaled \$600 thousand in the second quarter of 2025, compared to \$1.2 million in the preceding quarter. Net charge-offs amounted to \$647 thousand in the second quarter of 2025, compared to \$2.3 million in the preceding quarter.

Capital and Dividends

Total shareholders' equity was \$527.5 million at June 30, 2025, up by \$5.8 million, or 1%, from March 31, 2025. Net income of \$13.2 million and improvement of \$3.2 million in the accumulated other comprehensive loss component of shareholders' equity were partially offset by quarterly dividend declarations of \$11.0 million.

The Board of Directors declared a quarterly dividend of 56 cents per share for the quarter ended June 30, 2025. The dividend was paid on July 11, 2025 to shareholders of record on July 1, 2025.

Capital levels at June 30, 2025 exceeded the regulatory minimum levels to be considered well capitalized, with a total risk-based capital ratio of 13.06% at June 30, 2025, compared to 13.13% at March 31, 2025. Book value per share was \$27.36 at June 30, 2025, compared to \$27.06 at March 31, 2025.

Conference Call

Washington Trust will host a conference call to discuss its second quarter results, business highlights, and outlook on Tuesday, July 22, 2025 at 8:30 a.m. (Eastern Time). Individuals may dial in to the call at 1-833-470-1428 and enter Access Code 177395. An audio replay of the call will be available, shortly after the conclusion of the call, by dialing 1-866-813-9403 and entering the Replay Access Code 643659. The audio replay will be available through August 5, 2025. Also, a webcast of the call will be posted in the Investor Relations section of Washington Trust's website, <https://ir.washtrust.com>, and will be available through September 30, 2025.

July 21, 2025

Background

Washington Trust Bancorp, Inc. is the parent of The Washington Trust Company. Founded in 1800, Washington Trust is the oldest community bank in the nation, the largest state-chartered bank headquartered in Rhode Island and one of the Northeast's premier financial services companies. Washington Trust offers a full range of financial services, including commercial banking, mortgage banking, personal banking, and wealth management and trust services through its offices located in Rhode Island, Connecticut, and Massachusetts. The Corporation's common stock trades on NASDAQ under the symbol WASH. Investor information is available on the Corporation's website at <https://ir.washtrust.com>.

Forward-Looking Statements

This press release contains statements that are "forward-looking statements." We may also make forward-looking statements in other documents we file with the U.S. Securities and Exchange Commission ("SEC"), in our annual reports to shareholders, in press releases and other written materials, and in oral statements made by our officers, directors, or employees. You can identify forward-looking statements by the use of the words "believe," "expect," "anticipate," "intend," "estimate," "assume," "outlook," "will," "should," and other expressions that predict or indicate future events and trends and which do not relate to historical matters. You should not rely on forward-looking statements, because they involve known and unknown risks, uncertainties, and other factors, some of which are beyond our control. These risks, uncertainties, and other factors may cause our actual results, performance, or achievements to be materially different from the anticipated future results, performance, or achievements expressed or implied by the forward-looking statements.

Some of the factors that might cause these differences include the following:

- changes in general business and economic conditions (including the impact of actual or threatened tariffs imposed by the U.S. and foreign governments, inflation and concerns about liquidity) on a national basis and in the local markets in which we operate;
- interest rate changes or volatility, as well as changes in the balance and mix of loans and deposits;
- changes in customer behavior due to political, business and economic conditions;
- 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 AUA;
- 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, and evolving interpretations of, existing and future laws, rules and regulations;
- changes in 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.

In addition, the factors described under "Risk Factors" in Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, as updated by our Quarterly Reports on Form 10-Q and other filings submitted to the SEC, may result in these differences. You should carefully review all of these factors, and you should be aware that there may be other factors that could cause these differences. These forward-looking statements were based on information, plans, and estimates at the date of this report, and we assume no obligation to update any forward-looking statements to reflect changes in underlying assumptions or factors, new information, future events or other changes.

Supplemental Information - Explanation of Non-GAAP Financial Measures

In addition to results presented in accordance with generally accepted accounting principles ("GAAP"), this press release contains certain non-GAAP financial measures. Washington Trust's management believes that the supplemental non-GAAP information, such as adjusted noninterest income, adjusted noninterest expense, 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.

Washington Trust Bancorp, Inc. and Subsidiaries
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited; Dollars in thousands)

| | Jun 30, 2025 | Mar 31, 2025 | Dec 31, 2024 | Sep 30, 2024 | Jun 30, 2024 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Assets: | | | | | |
| Cash and due from banks | \$43,997 | \$33,394 | \$21,534 | \$33,694 | \$28,211 |
| Interest-earning deposits with correspondent banks | 119,582 | 82,804 | 88,368 | 173,277 | 75,666 |
| Short-term investments | 4,145 | 4,041 | 3,987 | 3,772 | 3,654 |
| Mortgage loans held for sale, at fair value | 35,681 | 21,953 | 21,708 | 20,864 | 26,116 |
| Mortgage loans held for sale, at lower of cost or market | — | — | 281,706 | — | — |
| Premises and equipment held for sale, lower of cost or market | — | — | 4,788 | — | — |
| Available for sale debt securities, at fair value | 971,341 | 917,545 | 916,305 | 973,266 | 951,828 |
| Federal Home Loan Bank stock, at cost | 45,273 | 38,899 | 49,817 | 57,439 | 66,166 |
| Loans: | | | | | |
| Total loans | 5,140,260 | 5,096,210 | 5,137,838 | 5,514,870 | 5,629,102 |
| Less: allowance for credit losses on loans | 41,059 | 41,056 | 41,960 | 42,630 | 42,378 |
| Net loans | 5,099,201 | 5,055,154 | 5,095,878 | 5,472,240 | 5,586,724 |
| Premises and equipment, net | 25,574 | 26,068 | 26,873 | 32,145 | 31,866 |
| Operating lease right-of-use assets | 35,578 | 36,048 | 26,943 | 27,612 | 28,387 |
| Investment in bank-owned life insurance | 113,372 | 107,546 | 106,777 | 105,998 | 105,228 |
| Goodwill | 63,909 | 63,909 | 63,909 | 63,909 | 63,909 |
| Identifiable intangible assets, net | 2,478 | 2,682 | 2,885 | 3,089 | 3,295 |
| Other assets | 185,036 | 195,972 | 219,169 | 174,266 | 213,310 |
| Total assets | \$6,745,167 | \$6,586,015 | \$6,930,647 | \$7,141,571 | \$7,184,360 |
| Liabilities: | | | | | |
| Deposits: | | | | | |
| Noninterest-bearing deposits | \$646,584 | \$625,590 | \$661,776 | \$665,706 | \$645,661 |
| Interest-bearing deposits | 4,398,664 | 4,414,991 | 4,454,024 | 4,506,184 | 4,330,465 |
| Total deposits | 5,045,248 | 5,040,581 | 5,115,800 | 5,171,890 | 4,976,126 |
| Federal Home Loan Bank advances | 1,001,000 | 850,000 | 1,125,000 | 1,300,000 | 1,550,000 |
| Junior subordinated debentures | 22,681 | 22,681 | 22,681 | 22,681 | 22,681 |
| Operating lease liabilities | 38,299 | 38,716 | 29,578 | 30,237 | 31,012 |
| Other liabilities | 110,420 | 112,357 | 137,860 | 114,534 | 133,584 |
| Total liabilities | 6,217,648 | 6,064,335 | 6,430,919 | 6,639,342 | 6,713,403 |
| Shareholders' Equity: | | | | | |
| Common stock | 1,223 | 1,223 | 1,223 | 1,085 | 1,085 |
| Paid-in capital | 197,392 | 197,570 | 196,947 | 126,698 | 125,898 |
| Retained earnings | 437,520 | 435,233 | 434,014 | 505,654 | 504,350 |
| Accumulated other comprehensive loss | (95,949) | (99,179) | (119,171) | (117,158) | (146,326) |
| Treasury stock, at cost | (12,667) | (13,167) | (13,285) | (14,050) | (14,050) |
| Total shareholders' equity | 527,519 | 521,680 | 499,728 | 502,229 | 470,957 |
| Total liabilities and shareholders' equity | \$6,745,167 | \$6,586,015 | \$6,930,647 | \$7,141,571 | \$7,184,360 |

Washington Trust Bancorp, Inc. and Subsidiaries
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited; Dollars and shares in thousands, except per share amounts)

| | For the Three Months Ended | | | | | For the Six Months Ended | |
|---|----------------------------|-----------------|-----------------|-----------------|-----------------|--------------------------|-----------------|
| | Jun 30, 2025 | Mar 31, 2025 | Dec 31, 2024 | Sep 30, 2024 | Jun 30, 2024 | Jun 30, 2025 | Jun 30, 2024 |
| Interest income: | | | | | | | |
| Interest and fees on loans | \$67,345 | \$66,656 | \$71,432 | \$75,989 | \$76,240 | \$134,001 | \$151,876 |
| Interest on mortgage loans held for sale | 442 | 958 | 762 | 366 | 392 | 1,400 | 647 |
| Taxable interest on debt securities | 9,230 | 8,827 | 7,015 | 6,795 | 6,944 | 18,057 | 14,040 |
| Nontaxable interest on debt securities | 8 | 7 | 8 | — | — | 15 | — |
| Dividends on Federal Home Loan Bank stock | 792 | 1,022 | 1,312 | 1,262 | 1,124 | 1,814 | 2,197 |
| Other interest income | 1,029 | 1,993 | 1,310 | 3,174 | 1,297 | 3,022 | 2,493 |
| Total interest and dividend income | 78,846 | 79,463 | 81,839 | 87,586 | 85,997 | 158,309 | 171,253 |
| Interest expense: | | | | | | | |
| Deposits | 30,864 | 31,748 | 34,135 | 37,203 | 36,713 | 62,612 | 74,760 |
| Federal Home Loan Bank advances | 10,451 | 10,946 | 14,388 | 17,717 | 17,296 | 21,397 | 32,434 |
| Junior subordinated debentures | 346 | 347 | 380 | 404 | 403 | 693 | 809 |
| Total interest expense | 41,661 | 43,041 | 48,903 | 55,324 | 54,412 | 84,702 | 108,003 |
| Net interest income | 37,185 | 36,422 | 32,936 | 32,262 | 31,585 | 73,607 | 63,250 |
| Provision for credit losses | 600 | 1,200 | 1,000 | 200 | 500 | 1,800 | 1,200 |
| Net interest income after provision for credit losses | 36,585 | 35,222 | 31,936 | 32,062 | 31,085 | 71,807 | 62,050 |
| Noninterest income (loss): | | | | | | | |
| Wealth management revenues | 10,120 | 9,891 | 10,049 | 9,989 | 9,678 | 20,011 | 19,016 |
| Mortgage banking revenues | 3,034 | 2,304 | 2,848 | 2,866 | 2,761 | 5,338 | 5,267 |
| Card interchange fees | 1,247 | 1,509 | 1,255 | 1,321 | 1,275 | 2,756 | 2,420 |
| Service charges on deposit accounts | 808 | 744 | 794 | 784 | 769 | 1,552 | 1,454 |
| Loan related derivative income | 676 | 101 | 8 | 126 | 49 | 777 | 333 |
| Income from bank-owned life insurance | 826 | 769 | 779 | 770 | 753 | 1,595 | 1,492 |
| Realized losses on securities, net | — | — | (31,047) | — | — | — | — |
| Losses on sale of portfolio loans, net | — | — | (62,888) | — | — | — | — |
| Gain on sale of bank-owned properties, net | — | 6,994 | — | — | 988 | 6,994 | 988 |
| Other income | 367 | 331 | 310 | 416 | 387 | 698 | 2,853 |
| Total noninterest income (loss) | 17,078 | 22,643 | (77,892) | 16,272 | 16,660 | 39,721 | 33,823 |
| Noninterest expense: | | | | | | | |
| Salaries and employee benefits | 23,025 | 22,422 | 21,875 | 21,350 | 21,260 | 45,447 | 43,035 |
| Outsourced services | 4,404 | 4,346 | 4,197 | 4,185 | 4,096 | 8,750 | 7,876 |
| Net occupancy | 2,662 | 2,741 | 2,428 | 2,399 | 2,397 | 5,403 | 4,958 |
| Equipment | 930 | 891 | 936 | 924 | 958 | 1,821 | 1,978 |
| Legal, audit, and professional fees | 726 | 750 | 845 | 836 | 741 | 1,476 | 1,447 |
| FDIC deposit insurance costs | 1,235 | 1,262 | 1,266 | 1,402 | 1,404 | 2,497 | 2,845 |
| Advertising and promotion | 717 | 410 | 560 | 857 | 661 | 1,127 | 1,209 |
| Amortization of intangibles | 203 | 204 | 204 | 206 | 208 | 407 | 416 |
| Pension plan settlement charge | — | 6,436 | — | — | — | 6,436 | — |
| Other expenses | 2,628 | 2,734 | 1,981 | 2,345 | 2,185 | 5,362 | 4,509 |
| Total noninterest expense | 36,530 | 42,196 | 34,292 | 34,504 | 33,910 | 78,726 | 68,273 |
| Income (loss) before income taxes | 17,133 | 15,669 | (80,248) | 13,830 | 13,835 | 32,802 | 27,600 |
| Income tax expense (benefit) | 3,888 | 3,490 | (19,457) | 2,849 | 3,020 | 7,378 | 5,849 |
| Net income (loss) | \$13,245 | \$12,179 | (\$60,791) | \$10,981 | \$10,815 | \$25,424 | \$21,751 |
| Net income (loss) available to common shareholders | \$13,245 | \$12,179 | (\$60,776) | \$10,973 | \$10,807 | \$25,424 | \$21,731 |
| Weighted average common shares outstanding - basic | 19,285 | 19,276 | 17,452 | 17,058 | 17,052 | 19,280 | 17,042 |
| Weighted average common shares outstanding - diluted | 19,374 | 19,370 | 17,565 | 17,140 | 17,110 | 19,372 | 17,082 |
| Per share information: | | | | | | | |
| Basic earnings per common share | \$0.69 | \$0.63 | (\$3.48) | \$0.64 | \$0.63 | \$1.32 | \$1.28 |
| Diluted earnings per common share | \$0.68 | \$0.63 | (\$3.46) | \$0.64 | \$0.63 | \$1.31 | \$1.27 |
| Cash dividends declared | \$0.56 | \$0.56 | \$0.56 | \$0.56 | \$0.56 | \$1.12 | \$1.12 |

Washington Trust Bancorp, Inc. and Subsidiaries
SELECTED FINANCIAL HIGHLIGHTS
(Unaudited; Dollars and shares in thousands, except per share amounts)

| | Jun 30, 2025 | Mar 31, 2025 | Dec 31, 2024 | Sep 30, 2024 | Jun 30, 2024 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Share and Equity Related Data: | | | | | |
| Book value per share | \$27.36 | \$27.06 | \$25.93 | \$29.44 | \$27.61 |
| Tangible book value per share (non-GAAP) (1) | \$23.91 | \$23.61 | \$22.46 | \$25.51 | \$23.67 |
| Market value per share | \$28.28 | \$30.86 | \$31.35 | \$32.21 | \$27.41 |
| Shares issued at end of period | 19,562 | 19,562 | 19,562 | 17,363 | 17,363 |
| Shares outstanding at end of period | 19,283 | 19,276 | 19,274 | 17,058 | 17,058 |
| Capital Ratios (2): | | | | | |
| Tier 1 risk-based capital | 12.17% | 12.23% | 11.64% | 11.39% | 11.01% |
| Total risk-based capital | 13.06% | 13.13% | 12.47% | 12.21% | 11.81% |
| Tier 1 leverage ratio | 8.66% | 8.45% | 8.13% | 7.85% | 7.82% |
| Common equity tier 1 | 11.71% | 11.76% | 11.20% | 10.95% | 10.59% |
| Balance Sheet Ratios: | | | | | |
| Equity to assets | 7.82% | 7.92% | 7.21% | 7.03% | 6.56% |
| Tangible equity to tangible assets (non-GAAP) (1) | 6.90% | 6.98% | 6.31% | 6.15% | 5.67% |
| Loans to deposits (3) | 101.8% | 100.7% | 105.5% | 106.2% | 112.8% |

| | For the Three Months Ended | | | | | For the Six Months Ended | |
|--|----------------------------|-----------------|-----------------|-----------------|-----------------|--------------------------|-----------------|
| | Jun 30, 2025 | Mar 31, 2025 | Dec 31, 2024 | Sep 30, 2024 | Jun 30, 2024 | Jun 30, 2025 | Jun 30, 2024 |
| Performance Ratios (4): | | | | | | | |
| Net interest margin (5) | 2.36% | 2.29% | 1.95% | 1.85% | 1.83% | 2.32% | 1.84% |
| Return on average assets (6) | 0.80% | 0.73% | (3.45%) | 0.60% | 0.60% | 0.76% | 0.61% |
| Adjusted return on average assets (non-GAAP) (1) | 0.80% | 0.71% | 0.59% | 0.60% | 0.56% | 0.75% | 0.54% |
| Return on average tangible assets (non-GAAP) (1) | 0.81% | 0.71% | 0.60% | 0.61% | 0.57% | 0.76% | 0.55% |
| Return on average equity (7) | 10.14% | 9.63% | (48.25%) | 8.99% | 9.43% | 9.89% | 9.38% |
| Adjusted return on average equity (non-GAAP) (1) | 10.14% | 9.30% | 8.29% | 8.99% | 8.79% | 9.73% | 8.38% |
| Return on average tangible equity (non-GAAP) (1) | 11.62% | 10.69% | 9.57% | 10.43% | 10.29% | 11.16% | 9.80% |
| Efficiency ratio (8) | 67.3% | 71.4% | (76.3%) | 71.1% | 70.3% | 69.5% | 70.3% |
| Adjusted efficiency ratio (non-GAAP) (1) | 67.3% | 68.7% | 70.0% | 71.1% | 71.8% | 68.0% | 72.6% |

(1) See the section labeled "Supplemental Information - Calculation of Non-GAAP Financial Measures" at the end of this document.

(2) Estimated for June 30, 2025 and actuals for prior periods.

(3) Period-end balances of net loans and mortgage loans held for sale as a percentage of total deposits.

(4) Annualized based on the actual number of days in the period.

(5) Fully taxable equivalent (FTE) net interest income as a percentage of average-earnings assets.

(6) Net income divided by average assets.

(7) Net income available for common shareholders divided by average equity.

(8) Total noninterest expense as percentage of total revenues (net interest income and noninterest income).

Washington Trust Bancorp, Inc. and Subsidiaries
SELECTED FINANCIAL HIGHLIGHTS
(Unaudited; Dollars in thousands)

| | For the Three Months Ended | | | | | For the Six Months Ended | |
|---|----------------------------|-----------------|-----------------|-----------------|-----------------|--------------------------|-----------------|
| | Jun 30, 2025 | Mar 31, 2025 | Dec 31, 2024 | Sep 30, 2024 | Jun 30, 2024 | Jun 30, 2025 | Jun 30, 2024 |
| Wealth Management Results | | | | | | | |
| Wealth Management Revenues: | | | | | | | |
| Asset-based revenues | \$9,745 | \$9,769 | \$9,910 | \$9,770 | \$9,239 | \$19,514 | \$18,328 |
| Transaction-based revenues | 375 | 122 | 139 | 219 | 439 | 497 | 688 |
| Total wealth management revenues | \$10,120 | \$9,891 | \$10,049 | \$9,989 | \$9,678 | \$20,011 | \$19,016 |
| Assets Under Administration (AUA): | | | | | | | |
| Balance at beginning of period | \$6,818,390 | \$7,077,802 | \$7,052,408 | \$6,803,491 | \$6,858,322 | \$7,077,802 | \$6,588,406 |
| Net investment appreciation (depreciation) & income | 466,541 | (148,748) | 57,706 | 372,027 | 108,529 | 317,793 | 472,773 |
| Net client asset outflows | (103,216) | (110,664) | (32,312) | (123,110) | (163,360) | (213,880) | (257,688) |
| Balance at end of period | \$7,181,715 | \$6,818,390 | \$7,077,802 | \$7,052,408 | \$6,803,491 | \$7,181,715 | \$6,803,491 |
| Percentage of AUA that are managed assets | 91% | 91% | 91% | 91% | 91% | 91% | 91% |
| Mortgage Banking Results | | | | | | | |
| Mortgage Banking Revenues: | | | | | | | |
| Realized gains on loan sales, net (1) | \$2,460 | \$1,575 | \$2,493 | \$2,492 | \$2,205 | \$4,035 | \$3,791 |
| Changes in fair value, net (2) | 19 | 133 | (317) | (28) | 20 | 152 | 344 |
| Loan servicing fee income, net (3) | 555 | 596 | 672 | 402 | 536 | 1,151 | 1,132 |
| Total mortgage banking revenues | \$3,034 | \$2,304 | \$2,848 | \$2,866 | \$2,761 | \$5,338 | \$5,267 |
| Residential Mortgage Loan Originations: | | | | | | | |
| Originations for retention in portfolio (4) | \$51,331 | \$27,662 | \$15,155 | \$26,317 | \$26,520 | \$78,993 | \$50,994 |
| Originations for sale to secondary market (5) | 130,212 | 75,519 | 114,137 | 115,117 | 110,728 | 205,731 | 188,826 |
| Total mortgage loan originations | \$181,543 | \$103,181 | \$129,292 | \$141,434 | \$137,248 | \$284,724 | \$239,820 |
| Percentage of originations for sale to total mortgage loan originations | 72% | 73% | 88% | 81% | 81% | 72% | 79% |
| Residential Mortgage Loans Sold: | | | | | | | |
| Sold with servicing rights retained | \$7,762 | \$16,819 | \$62,410 | \$17,881 | \$24,570 | \$24,581 | \$48,627 |
| Sold with servicing rights released (5) | 109,013 | 58,680 | 50,697 | 102,457 | 85,482 | 167,693 | 134,069 |
| Total mortgage loans sold | \$116,775 | \$75,499 | \$113,107 | \$120,338 | \$110,052 | \$192,274 | \$182,696 |

(1) Includes gains on loan sales, commission income on loans originated for others, servicing right gains, and gains (losses) on forward loan commitments.

(2) Represents fair value changes on mortgage loans held for sale and forward loan commitments.

(3) Represents loan servicing fee income, net of servicing right amortization and valuation adjustments.

(4) Includes the full commitment amount of homeowner construction loans.

(5) Includes brokered loans (loans originated for others).

Washington Trust Bancorp, Inc. and Subsidiaries

END OF PERIOD LOAN COMPOSITION

(Unaudited; Dollars in thousands)

| | Jun 30, 2025 | Mar 31, 2025 | Dec 31, 2024 | Sep 30, 2024 | Jun 30, 2024 |
|-----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Loans: | | | | | |
| Commercial real estate (1) | \$2,178,925 | \$2,134,107 | \$2,154,504 | \$2,102,091 | \$2,191,996 |
| Commercial & industrial | 547,318 | 535,030 | 542,474 | 566,279 | 558,075 |
| Total commercial | 2,726,243 | 2,669,137 | 2,696,978 | 2,668,370 | 2,750,071 |
| Residential real estate (2) | 2,096,250 | 2,113,307 | 2,126,171 | 2,529,397 | 2,558,533 |
| Home equity | 300,917 | 296,563 | 297,119 | 299,379 | 302,027 |
| Other | 16,850 | 17,203 | 17,570 | 17,724 | 18,471 |
| Total consumer | 317,767 | 313,766 | 314,689 | 317,103 | 320,498 |
| Total loans | \$5,140,260 | \$5,096,210 | \$5,137,838 | \$5,514,870 | \$5,629,102 |

(1) Commercial real estate loans consist of commercial mortgages and construction and development loans. Commercial mortgages are loans secured by income producing property.

(2) Residential real estate loans consist of mortgage and homeowner construction loans secured by one- to four-family residential properties.

| | June 30, 2025 | | December 31, 2024 | |
|---|---------------|------------|-------------------|------------|
| | Balance | % of Total | Balance | % of Total |
| Commercial Real Estate Loans by Property Location: | | | | |
| Connecticut | \$850,350 | 39% | \$839,079 | 39% |
| Massachusetts | 650,834 | 30 | 663,026 | 31 |
| Rhode Island | 429,385 | 20 | 434,244 | 20 |
| Subtotal | 1,930,569 | 89 | 1,936,349 | 90 |
| All other states | 248,356 | 11 | 218,155 | 10 |
| Total commercial real estate loans | \$2,178,925 | 100% | \$2,154,504 | 100% |

| | | | | |
|--|-------------|------|-------------|------|
| Residential Real Estate Loans by Property Location: | | | | |
| Massachusetts | \$1,489,658 | 71% | \$1,530,847 | 72% |
| Rhode Island | 459,486 | 22 | 443,237 | 21 |
| Connecticut | 124,623 | 6 | 128,933 | 6 |
| Subtotal | 2,073,767 | 99 | 2,103,017 | 99 |
| All other states | 22,483 | 1 | 23,154 | 1 |
| Total residential real estate loans | \$2,096,250 | 100% | \$2,126,171 | 100% |

Washington Trust Bancorp, Inc. and Subsidiaries
END OF PERIOD LOAN COMPOSITION
(Unaudited; Dollars in thousands)

| | June 30, 2025 | | December 31, 2024 | |
|--|---------------|------------|-------------------|------------|
| | Balance | % of Total | Balance | % of Total |
| Commercial Real Estate Portfolio Segmentation: | | | | |
| Multi-family | \$629,184 | 29% | \$567,243 | 26% |
| Retail | 407,039 | 19 | 433,146 | 20 |
| Industrial and warehouse | 370,839 | 17 | 358,425 | 17 |
| Office | 274,657 | 13 | 289,853 | 13 |
| Hospitality | 222,715 | 10 | 213,585 | 10 |
| Healthcare Facility | 193,791 | 9 | 205,858 | 10 |
| Mixed-use | 26,379 | 1 | 29,023 | 1 |
| Other | 54,321 | 2 | 57,371 | 3 |
| Total commercial real estate loans | \$2,178,925 | 100% | \$2,154,504 | 100% |
| Commercial & Industrial Portfolio Segmentation: | | | | |
| Healthcare and social assistance | \$118,747 | 22% | \$126,547 | 23% |
| Real estate rental and leasing | 56,715 | 10 | 63,992 | 12 |
| Educational services | 55,174 | 10 | 47,092 | 9 |
| Transportation and warehousing | 52,698 | 10 | 55,784 | 10 |
| Retail trade | 50,207 | 9 | 41,132 | 8 |
| Finance and insurance | 24,779 | 5 | 26,557 | 5 |
| Accommodation and food services | 24,752 | 5 | 12,368 | 2 |
| Information | 21,858 | 4 | 22,265 | 4 |
| Manufacturing | 21,536 | 4 | 32,140 | 6 |
| Arts, entertainment, and recreation | 19,129 | 3 | 19,861 | 4 |
| Professional, scientific, and technical services | 11,990 | 2 | 10,845 | 2 |
| Public administration | 2,036 | — | 2,186 | — |
| Other | 87,697 | 16 | 81,705 | 15 |
| Total commercial & industrial loans | \$547,318 | 100% | \$542,474 | 100% |

| | Balance (2) (3) | Average Loan Size (4) | Weighted Average | | Asset Quality | | | |
|---|--------------------|-----------------------------|------------------|-----------------------------|---------------|--------------------|------------|---|
| | | | Loan to Value | Debt Service Coverage | Pass | Special Mention | Classified | Nonaccrual (included in Classified) |
| Non-Owner Occupied Commercial Real Estate Office (inclusive of Construction): | | | | | | | | |
| Class A | \$102,923 | \$9,406 | 58% | 1.76x | \$96,710 | \$— | \$6,213 | \$— |
| Class B | 74,536 | 3,405 | 55% | 1.34x | 70,260 | — | 4,276 | 4,276 |
| Class C | 14,757 | 1,845 | 54% | 1.25x | 12,560 | 2,197 | — | — |
| Medical Office | 53,102 | 7,586 | 69% | 1.40x | 53,102 | — | — | — |
| Lab Space | 29,339 | 23,480 | 91% | 0.38x | — | 6,509 | 22,830 | — |
| Total office at June 30, 2025 (1) | \$274,657 | \$5,864 | 64% | 1.34x | \$232,632 | \$8,706 | \$33,319 | \$4,276 |
| Total office at March 31, 2025 | \$275,787 | \$6,305 | 65% | 1.48x | \$231,961 | \$8,536 | \$35,290 | \$7,605 |
| Total office linked quarter change | (\$1,130) | (\$441) | (1%) | (0.14x) | \$671 | \$170 | (\$1,971) | (\$3,329) |

(1) Approximately 66% of the total commercial real estate office balance of \$275 million is secured by income producing properties located in suburban areas. Additionally, approximately 49% of the total commercial real estate office balance is scheduled to mature before June 30, 2027.

(2) Balance of commercial real estate office consists of 50 loans as of June 30, 2025.

(3) Does not include \$18.5 million of unfunded commitments as of June 30, 2025.

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

Washington Trust Bancorp, Inc. and Subsidiaries
END OF PERIOD DEPOSIT COMPOSITION & CONTINGENT LIQUIDITY
(Unaudited; Dollars in thousands)

| | Jun 30, 2025 | Mar 31, 2025 | Dec 31, 2024 | Sep 30, 2024 | Jun 30, 2024 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| Deposits: | | | | | |
| Noninterest-bearing demand deposits | \$646,584 | \$625,590 | \$661,776 | \$665,706 | \$645,661 |
| Interest-bearing demand deposits (in-market) | 668,483 | 654,599 | 592,904 | 596,319 | 532,316 |
| NOW accounts | 680,246 | 686,666 | 692,812 | 685,531 | 722,797 |
| Money market accounts | 1,147,792 | 1,202,703 | 1,154,745 | 1,146,426 | 1,086,088 |
| Savings accounts | 693,055 | 630,413 | 523,915 | 490,285 | 485,208 |
| Time deposits (in-market) (1) | 1,207,255 | 1,213,382 | 1,192,110 | 1,207,626 | 1,164,839 |
| In-market deposits | 5,043,415 | 5,013,353 | 4,818,262 | 4,791,893 | 4,636,909 |
| Wholesale brokered time deposits | 1,833 | 27,228 | 297,538 | 379,997 | 339,217 |
| Total deposits | \$5,045,248 | \$5,040,581 | \$5,115,800 | \$5,171,890 | \$4,976,126 |

(1) As of June 30, 2025, in-market deposits were approximately 60% retail and 40% commercial and the average size was approximately \$37 thousand.

| | June 30, 2025 | | December 31, 2024 | |
|---|--------------------|------------------------|--------------------|------------------------|
| | Balance | % of Total Deposits | Balance | % of Total Deposits |
| Uninsured Deposits: | | | | |
| Uninsured deposits (1) | \$1,365,590 | 27% | \$1,363,689 | 27% |
| Less: affiliate deposits (2) | 76,352 | 1 | 94,740 | 2 |
| Uninsured deposits, excluding affiliate deposits | 1,289,238 | 26 | 1,268,949 | 25 |
| Less: fully-collateralized preferred deposits (3) | 207,695 | 5 | 197,638 | 4 |
| Uninsured deposits, after exclusions | \$1,081,543 | 21% | \$1,071,311 | 21% |

(1) Determined in accordance with regulatory reporting requirements, which includes affiliate deposits and fully-collateralized preferred deposits.

(2) Uninsured deposit balances of Washington Trust Bancorp, Inc. and its subsidiaries that are eliminated in consolidation.

(3) Uninsured deposits of states and political subdivisions, which are secured or collateralized as required by state law.

| | Jun 30, 2025 | Dec 31, 2024 |
|--|--------------------|--------------------|
| Contingent Liquidity: | | |
| Federal Home Loan Bank of Boston | \$987,119 | \$752,951 |
| Federal Reserve Bank of Boston | 111,454 | 70,286 |
| Available cash liquidity (1) | 87,662 | 36,647 |
| Unencumbered securities | 596,906 | 597,771 |
| Total | \$1,783,141 | \$1,457,655 |
| Percentage of total contingent liquidity to uninsured deposits | 130.6% | 106.9% |
| Percentage of total contingent liquidity to uninsured deposits, after exclusions | 164.9% | 136.1% |

(1) Available cash liquidity excludes amounts restricted for collateral purposes and designated for operating needs.

Washington Trust Bancorp, Inc. and Subsidiaries
CREDIT & ASSET QUALITY DATA
(Unaudited; Dollars in thousands)

| | Jun 30, 2025 | Mar 31, 2025 | Dec 31, 2024 | Sep 30, 2024 | Jun 30, 2024 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Asset Quality Ratios: | | | | | |
| Nonperforming assets to total assets | 0.39% | 0.33% | 0.34% | 0.44% | 0.43% |
| Nonaccrual loans to total loans | 0.51% | 0.42% | 0.45% | 0.56% | 0.54% |
| Total past due loans to total loans | 0.27% | 0.20% | 0.23% | 0.37% | 0.21% |
| Allowance for credit losses on loans to nonaccrual loans | 157.27% | 189.85% | 180.03% | 136.89% | 139.04% |
| Allowance for credit losses on loans to total loans | 0.80% | 0.81% | 0.82% | 0.77% | 0.75% |
| Nonperforming Assets: | | | | | |
| Commercial real estate | \$4,276 | \$7,605 | \$10,053 | \$18,259 | \$18,390 |
| Commercial & industrial | 9,711 | 1,140 | 515 | 616 | 642 |
| Total commercial | 13,987 | 8,745 | 10,568 | 18,875 | 19,032 |
| Residential real estate | 10,614 | 11,102 | 10,767 | 10,517 | 9,744 |
| Home equity | 1,507 | 1,779 | 1,972 | 1,750 | 1,703 |
| Other consumer | — | — | — | — | — |
| Total consumer | 1,507 | 1,779 | 1,972 | 1,750 | 1,703 |
| Total nonaccrual loans | 26,108 | 21,626 | 23,307 | 31,142 | 30,479 |
| Other real estate owned | — | — | — | — | 683 |
| Total nonperforming assets | \$26,108 | \$21,626 | \$23,307 | \$31,142 | \$31,162 |
| Past Due Loans (30 days or more past due): | | | | | |
| Commercial real estate | \$— | \$— | \$— | \$10,476 | \$— |
| Commercial & industrial | 1,799 | 1,146 | 900 | 3 | 2 |
| Total commercial | 1,799 | 1,146 | 900 | 10,479 | 2 |
| Residential real estate | 9,772 | 6,439 | 7,741 | 6,947 | 8,534 |
| Home equity | 2,430 | 2,578 | 2,947 | 2,800 | 3,324 |
| Other consumer | 34 | 32 | 394 | 75 | 20 |
| Total consumer | 2,464 | 2,610 | 3,341 | 2,875 | 3,344 |
| Total past due loans | \$14,035 | \$10,195 | \$11,982 | \$20,301 | \$11,880 |
| Accruing loans 90 days or more past due | \$— | \$— | \$— | \$— | \$— |
| Nonaccrual loans included in past due loans | \$8,186 | \$7,354 | \$6,447 | \$18,119 | \$8,409 |

Washington Trust Bancorp, Inc. and Subsidiaries
CREDIT & ASSET QUALITY DATA
(Unaudited; Dollars in thousands)

| | For the Three Months Ended | | | | | For the Six Months Ended | |
|---|----------------------------|-----------------|-----------------|-----------------|-----------------|--------------------------|-----------------|
| | Jun 30, 2025 | Mar 31, 2025 | Dec 31, 2024 | Sep 30, 2024 | Jun 30, 2024 | Jun 30, 2025 | Jun 30, 2024 |
| Nonaccrual Loan Activity: | | | | | | | |
| Balance at beginning of period | \$21,626 | \$23,307 | \$31,142 | \$30,479 | \$30,710 | \$23,307 | \$44,618 |
| Additions to nonaccrual status | 10,454 | 2,142 | 5,417 | 1,880 | 556 | 12,596 | 988 |
| Loans returned to accruing status | (1,493) | (4) | (9) | (268) | (369) | (1,497) | (14,133) |
| Loans charged-off | (667) | (2,522) | (2,231) | (59) | (53) | (3,189) | (123) |
| Loans transferred to other real estate owned | — | — | — | — | — | — | — |
| Payments, payoffs, and other changes | (3,812) | (1,297) | (11,012) | (890) | (365) | (5,109) | (871) |
| Balance at end of period | \$26,108 | \$21,626 | \$23,307 | \$31,142 | \$30,479 | \$26,108 | \$30,479 |
| Allowance for Credit Losses on Loans: | | | | | | | |
| Balance at beginning of period | \$41,056 | \$41,960 | \$42,630 | \$42,378 | \$41,905 | \$41,960 | \$41,057 |
| Provision for credit losses on loans (1) | 650 | 1,400 | 1,200 | 300 | 500 | 2,050 | 1,400 |
| Charge-offs | (667) | (2,522) | (2,231) | (59) | (53) | (3,189) | (123) |
| Recoveries | 20 | 218 | 361 | 11 | 26 | 238 | 44 |
| Balance at end of period | \$41,059 | \$41,056 | \$41,960 | \$42,630 | \$42,378 | \$41,059 | \$42,378 |
| Allowance for Credit Losses on Unfunded Commitments: | | | | | | | |
| Balance at beginning of period | \$1,240 | \$1,440 | \$1,640 | \$1,740 | \$1,740 | \$1,440 | \$1,940 |
| Provision for credit losses on unfunded commitments (1) | (50) | (200) | (200) | (100) | — | (250) | (200) |
| Balance at end of period (2) | \$1,190 | \$1,240 | \$1,440 | \$1,640 | \$1,740 | \$1,190 | \$1,740 |

(1) Included in provision for credit losses in the Consolidated Statements of Income.
(2) Included in other liabilities in the Consolidated Balance Sheets.

| | For the Three Months Ended | | | | | For the Six Months Ended | |
|---|----------------------------|-----------------|-----------------|-----------------|-----------------|--------------------------|-----------------|
| | Jun 30, 2025 | Mar 31, 2025 | Dec 31, 2024 | Sep 30, 2024 | Jun 30, 2024 | Jun 30, 2025 | Jun 30, 2024 |
| Net Loan Charge-Offs (Recoveries): | | | | | | | |
| Commercial real estate | \$274 | \$2,250 | \$1,961 | \$— | \$— | \$2,524 | \$— |
| Commercial & industrial | 307 | 3 | 181 | 2 | 4 | 310 | 3 |
| Total commercial | 581 | 2,253 | 2,142 | 2 | 4 | 2,834 | 3 |
| Residential real estate | — | — | (160) | — | — | — | — |
| Home equity | (1) | (1) | (189) | (1) | (6) | (2) | (7) |
| Other consumer | 67 | 52 | 77 | 47 | 29 | 119 | 83 |
| Total consumer | 66 | 51 | (112) | 46 | 23 | 117 | 76 |
| Total | \$647 | \$2,304 | \$1,870 | \$48 | \$27 | \$2,951 | \$79 |
| Net charge-offs to average loans - annualized | 0.05% | 0.18% | 0.14% | —% | —% | 0.12% | —% |

The following tables present daily average balance, interest, and yield/rate information, as well as net interest margin on an FTE basis. Tax-exempt income is converted to an FTE basis using the statutory federal income tax rate adjusted for applicable state income taxes net of the related federal tax benefit. Unrealized gains (losses) on available for sale securities, changes in fair value on mortgage loans held for sale, and basis adjustments associated with fair value hedges are excluded from the average balance and yield calculations. Nonaccrual loans, as well as interest recognized on these loans, are included in amounts presented for loans.

Washington Trust Bancorp, Inc. and Subsidiaries
CONSOLIDATED AVERAGE BALANCE SHEETS (FTE Basis)
(Unaudited; Dollars in thousands)

| For the Three Months Ended | June 30, 2025 | | | March 31, 2025 | | | Change | | |
|--|-----------------|----------|------------|-----------------|----------|------------|-----------------|----------|------------|
| | Average Balance | Interest | Yield/Rate | Average Balance | Interest | Yield/Rate | Average Balance | Interest | Yield/Rate |
| Assets: | | | | | | | | | |
| Cash, federal funds sold, and short-term investments | \$92,692 | \$1,029 | 4.45% | \$185,724 | \$1,993 | 4.35% | (\$93,032) | (\$964) | 0.10% |
| Mortgage loans held for sale | 27,466 | 442 | 6.45 | 105,253 | 958 | 3.69 | (77,787) | (516) | 2.76 |
| Taxable debt securities | 1,067,394 | 9,230 | 3.47 | 1,042,687 | 8,827 | 3.43 | 24,707 | 403 | 0.04 |
| Nontaxable debt securities | 650 | 8 | 4.94 | 650 | 8 | 4.99 | — | — | (0.05) |
| Total securities | 1,068,044 | 9,238 | 3.47 | 1,043,337 | 8,835 | 3.43 | 24,707 | 403 | 0.04 |
| FHLB stock | 41,484 | 792 | 7.66 | 43,491 | 1,022 | 9.53 | (2,007) | (230) | (1.87) |
| Commercial real estate | 2,161,987 | 31,225 | 5.79 | 2,138,301 | 30,354 | 5.76 | 23,686 | 871 | 0.03 |
| Commercial & industrial | 550,550 | 7,967 | 5.80 | 538,083 | 7,874 | 5.93 | 12,467 | 93 | (0.13) |
| Total commercial | 2,712,537 | 39,192 | 5.80 | 2,676,384 | 38,228 | 5.79 | 36,153 | 964 | 0.01 |
| Residential real estate | 2,096,538 | 22,996 | 4.40 | 2,120,452 | 23,354 | 4.47 | (23,914) | (358) | (0.07) |
| Home equity | 298,645 | 5,167 | 6.94 | 296,735 | 5,061 | 6.92 | 1,910 | 106 | 0.02 |
| Other | 17,001 | 207 | 4.88 | 17,349 | 217 | 5.07 | (348) | (10) | (0.19) |
| Total consumer | 315,646 | 5,374 | 6.83 | 314,084 | 5,278 | 6.82 | 1,562 | 96 | 0.01 |
| Total loans | 5,124,721 | 67,562 | 5.29 | 5,110,920 | 66,860 | 5.31 | 13,801 | 702 | (0.02) |
| Total interest-earning assets | 6,354,407 | 79,063 | 4.99 | 6,488,725 | 79,668 | 4.98 | (134,318) | (605) | 0.01 |
| Noninterest-earning assets | 288,963 | | | 276,332 | | | 12,631 | | |
| Total assets | \$6,643,370 | | | \$6,765,057 | | | (\$121,687) | | |
| Liabilities and Shareholders' Equity: | | | | | | | | | |
| Interest-bearing demand deposits (in-market) | \$664,290 | \$6,251 | 3.77% | \$628,490 | \$5,876 | 3.79% | \$35,800 | \$375 | (0.02%) |
| NOW accounts | 670,878 | 341 | 0.20 | 679,138 | 343 | 0.20 | (8,260) | (2) | — |
| Money market accounts | 1,182,377 | 9,779 | 3.32 | 1,232,042 | 10,028 | 3.30 | (49,665) | (249) | 0.02 |
| Savings accounts | 664,590 | 3,080 | 1.86 | 564,002 | 1,851 | 1.33 | 100,588 | 1,229 | 0.53 |
| Time deposits (in-market) | 1,215,018 | 11,308 | 3.73 | 1,204,779 | 11,304 | 3.81 | 10,239 | 4 | (0.08) |
| Interest-bearing in-market deposits | 4,397,153 | 30,759 | 2.81 | 4,308,451 | 29,402 | 2.77 | 88,702 | 1,357 | 0.04 |
| Wholesale brokered time deposits | 8,485 | 105 | 4.96 | 188,386 | 2,346 | 5.05 | (179,901) | (2,241) | (0.09) |
| Total interest-bearing deposits | 4,405,638 | 30,864 | 2.81 | 4,496,837 | 31,748 | 2.86 | (91,199) | (884) | (0.05) |
| FHLB advances | 934,066 | 10,451 | 4.49 | 959,889 | 10,946 | 4.62 | (25,823) | (495) | (0.13) |
| Junior subordinated debentures | 22,681 | 346 | 6.12 | 22,681 | 347 | 6.20 | — | (1) | (0.08) |
| Total interest-bearing liabilities | 5,362,385 | 41,661 | 3.12 | 5,479,407 | 43,041 | 3.19 | (117,022) | (1,380) | (0.07) |
| Noninterest-bearing demand deposits | 615,926 | | | 620,849 | | | (4,923) | | |
| Other liabilities | 141,350 | | | 151,753 | | | (10,403) | | |
| Shareholders' equity | 523,709 | | | 513,048 | | | 10,661 | | |
| Total liabilities and shareholders' equity | \$6,643,370 | | | \$6,765,057 | | | (\$121,687) | | |
| Net interest income (FTE) | | \$37,402 | | | \$36,627 | | | \$775 | |
| Interest rate spread | | | 1.87% | | | 1.79% | | | 0.08% |
| Net interest margin | | | 2.36% | | | 2.29% | | | 0.07% |

Interest income amounts presented in the preceding table include the following adjustments for taxable equivalency:

| For the Three Months Ended | Jun 30, 2025 | Mar 31, 2025 | Change |
|----------------------------|--------------|--------------|--------|
| Commercial loans | \$219 | \$206 | \$13 |
| Nontaxable debt securities | — | 1 | (1) |
| Total | \$219 | \$207 | \$12 |

Washington Trust Bancorp, Inc. and Subsidiaries
CONSOLIDATED AVERAGE BALANCE SHEETS (FTE Basis)

(Unaudited; Dollars in thousands)

| For the Six Months Ended | June 30, 2025 | | | June 30, 2024 | | | Change | | |
|---|--------------------|----------|----------------|--------------------|----------|----------------|--------------------|----------|----------------|
| | Average Balance | Interest | Yield/ Rate | Average Balance | Interest | Yield/ Rate | Average Balance | Interest | Yield/ Rate |
| Assets: | | | | | | | | | |
| Cash, federal funds sold and short-term investments | \$138,950 | \$3,022 | 4.39% | \$87,964 | \$2,493 | 5.70% | \$50,986 | \$529 | (1.31%) |
| Mortgage loans for sale | 66,145 | 1,400 | 4.27 | 19,103 | 647 | 6.81 | 47,042 | 753 | (2.54) |
| Taxable debt securities | 1,055,109 | 18,057 | 3.45 | 1,138,013 | 14,040 | 2.48 | (82,904) | 4,017 | 0.97 |
| Nontaxable debt securities | 650 | 16 | 4.96 | — | — | — | 650 | 16 | 4.96 |
| Total securities | 1,055,759 | 18,073 | 3.45 | 1,138,013 | 14,040 | 2.48 | (82,254) | 4,033 | 0.97 |
| FHLB stock | 42,482 | 1,814 | 8.61 | 57,106 | 2,197 | 7.74 | (14,624) | (383) | 0.87 |
| Commercial real estate | 2,150,209 | 61,579 | 5.78 | 2,154,336 | 68,927 | 6.43 | (4,127) | (7,348) | (0.65) |
| Commercial & industrial | 544,352 | 15,841 | 5.87 | 606,766 | 19,728 | 6.54 | (62,414) | (3,887) | (0.67) |
| Total commercial | 2,694,561 | 77,420 | 5.79 | 2,761,102 | 88,655 | 6.46 | (66,541) | (11,235) | (0.67) |
| Residential real estate | 2,108,429 | 46,350 | 4.43 | 2,581,357 | 53,004 | 4.13 | (472,928) | (6,654) | 0.30 |
| Home equity | 297,695 | 10,229 | 6.93 | 308,467 | 10,215 | 6.66 | (10,772) | 14 | 0.27 |
| Other | 17,174 | 423 | 4.97 | 18,744 | 451 | 4.84 | (1,570) | (28) | 0.13 |
| Total consumer | 314,869 | 10,652 | 6.82 | 327,211 | 10,666 | 6.56 | (12,342) | (14) | 0.26 |
| Total loans | 5,117,859 | 134,422 | 5.30 | 5,669,670 | 152,325 | 5.40 | (551,811) | (17,903) | (0.10) |
| Total interest-earning assets | 6,421,195 | 158,731 | 4.98 | 6,971,856 | 171,702 | 4.95 | (550,661) | (12,971) | 0.03 |
| Noninterest-earning assets | 282,682 | | | 257,800 | | | 24,882 | | |
| Total assets | \$6,703,877 | | | \$7,229,656 | | | (\$525,779) | | |
| Liabilities and Shareholders' Equity: | | | | | | | | | |
| Interest-bearing demand deposits (in-market) | \$646,489 | \$12,126 | 3.78% | \$521,495 | \$11,770 | 4.54% | \$124,994 | \$356 | (0.76%) |
| NOW accounts | 674,985 | 685 | 0.20 | 716,896 | 764 | 0.21 | (41,911) | (79) | (0.01) |
| Money market accounts | 1,207,072 | 19,806 | 3.31 | 1,113,962 | 21,351 | 3.85 | 93,110 | (1,545) | (0.54) |
| Savings accounts | 614,573 | 4,932 | 1.62 | 486,472 | 1,554 | 0.64 | 128,101 | 3,378 | 0.98 |
| Time deposits (in-market) | 1,209,927 | 22,611 | 3.77 | 1,153,702 | 23,522 | 4.10 | 56,225 | (911) | (0.33) |
| Interest-bearing in-market deposits | 4,353,046 | 60,160 | 2.79 | 3,992,527 | 58,961 | 2.97 | 360,519 | 1,199 | (0.18) |
| Wholesale brokered time deposits | 97,939 | 2,452 | 5.05 | 608,514 | 15,799 | 5.22 | (510,575) | (13,347) | (0.17) |
| Total interest-bearing deposits | 4,450,985 | 62,612 | 2.84 | 4,601,041 | 74,760 | 3.27 | (150,056) | (12,148) | (0.43) |
| FHLB advances | 946,906 | 21,397 | 4.56 | 1,318,544 | 32,434 | 4.95 | (371,638) | (11,037) | (0.39) |
| Junior subordinated debentures | 22,681 | 693 | 6.16 | 22,681 | 809 | 7.17 | — | (116) | (1.01) |
| Total interest-bearing liabilities | 5,420,572 | 84,702 | 3.15 | 5,942,266 | 108,003 | 3.66 | (521,694) | (23,301) | (0.51) |
| Noninterest-bearing demand deposits | 618,373 | | | 658,423 | | | (40,050) | | |
| Other liabilities | 146,524 | | | 162,939 | | | (16,415) | | |
| Shareholders' equity | 518,408 | | | 466,028 | | | 52,380 | | |
| Total liabilities and shareholders' equity | \$6,703,877 | | | \$7,229,656 | | | (\$525,779) | | |
| Net interest income (FTE) | \$74,029 | | | \$63,699 | | | \$10,330 | | |
| Interest rate spread | 1.83% | | | 1.29% | | | 0.54% | | |
| Net interest margin | 2.32% | | | 1.84% | | | 0.48% | | |

Interest income amounts presented in the preceding table include the following adjustments for taxable equivalency:

| For the Six Months Ended | Jun 30, 2025 | Jun 30, 2024 | Change |
|----------------------------|--------------|--------------|--------|
| Commercial loans | \$425 | \$449 | (\$24) |
| Nontaxable debt securities | 1 | — | 1 |
| Total | \$426 | \$449 | (\$23) |

Washington Trust Bancorp, Inc. and Subsidiaries
SUPPLEMENTAL INFORMATION - Calculation of Non-GAAP Financial Measures
(Unaudited; Dollars in thousands, except per share amounts)

The following table presents adjusted noninterest income, adjusted noninterest expense, adjusted income before income taxes, adjusted income tax expense, adjusted effective tax rate, adjusted net income, and adjusted net income available to common shareholders:

| | For the Three Months Ended | | | | | For the Six Months Ended | |
|---|----------------------------|-----------------|-----------------|-----------------|-----------------|--------------------------|-----------------|
| | Jun 30, 2025 | Mar 31, 2025 | Dec 31, 2024 | Sep 30, 2024 | Jun 30, 2024 | Jun 30, 2025 | Jun 30, 2024 |
| Adjusted Noninterest Income: | | | | | | | |
| Noninterest income (loss), as reported | \$17,078 | \$22,643 | (\$77,892) | \$16,272 | \$16,660 | \$39,721 | \$33,823 |
| Less adjustments: | | | | | | | |
| Realized losses on securities, net | — | — | (31,047) | — | — | — | — |
| Losses on sale of portfolio loans, net | — | — | (62,888) | — | — | — | — |
| Gain on sale of bank-owned properties, net | — | 6,994 | — | — | 988 | 6,994 | 988 |
| Litigation settlement income | — | — | — | — | — | — | 2,100 |
| Total adjustments, pre-tax | — | 6,994 | (93,935) | — | 988 | 6,994 | 3,088 |
| Adjusted noninterest income (non-GAAP) | \$17,078 | \$15,649 | \$16,043 | \$16,272 | \$15,672 | \$32,727 | \$30,735 |
| Adjusted Noninterest Expense: | | | | | | | |
| Noninterest expense, as reported | \$36,530 | \$42,196 | \$34,292 | \$34,504 | \$33,910 | \$78,726 | \$68,273 |
| Less adjustments: | | | | | | | |
| Pension plan settlement charge | — | 6,436 | — | — | — | 6,436 | — |
| Total adjustments, pre-tax | — | 6,436 | — | — | — | 6,436 | — |
| Adjusted noninterest expense (non-GAAP) | \$36,530 | \$35,760 | \$34,292 | \$34,504 | \$33,910 | \$72,290 | \$68,273 |
| Adjusted Income Before Income Taxes: | | | | | | | |
| Income (loss) before income taxes | \$17,133 | \$15,669 | (\$80,248) | \$13,830 | \$13,835 | \$32,802 | \$27,600 |
| Less: total adjustments, pre-tax | — | 558 | (93,935) | — | 988 | 558 | 3,088 |
| Adjusted income before income taxes (non-GAAP) | \$17,133 | \$15,111 | \$13,687 | \$13,830 | \$12,847 | \$32,244 | \$24,512 |
| Adjusted Income Tax Expense: | | | | | | | |
| Income tax expense (benefit), as reported | \$3,888 | \$3,490 | (\$19,457) | \$2,849 | \$3,020 | \$7,378 | \$5,849 |
| Less: tax on total adjustments | — | 141 | (22,699) | — | 249 | 141 | 779 |
| Adjusted income tax expense (non-GAAP) | \$3,888 | \$3,349 | \$3,242 | \$2,849 | \$2,771 | \$7,237 | \$5,070 |
| Adjusted Effective Tax Rate: | | | | | | | |
| Effective tax rate (1) | 22.7% | 22.3% | 24.2% | 20.6% | 21.8% | 22.5% | 21.2% |
| Less: impact of total adjustments | — | 0.1 | 0.5 | — | 0.2 | 0.1 | 0.5 |
| Adjusted effective tax rate (non-GAAP) (2) | 22.7% | 22.2% | 23.7% | 20.6% | 21.6% | 22.4% | 20.7% |
| Adjusted Net Income: | | | | | | | |
| Net income (loss), as reported | \$13,245 | \$12,179 | (\$60,791) | \$10,981 | \$10,815 | \$25,424 | \$21,751 |
| Less: total adjustments, after-tax | — | 417 | (71,236) | — | 739 | 417 | 2,309 |
| Adjusted net income (non-GAAP) | \$13,245 | \$11,762 | \$10,445 | \$10,981 | \$10,076 | \$25,007 | \$19,442 |
| Adjusted Net Income Available to Common Shareholders: | | | | | | | |
| Net income (loss) available to common shareholders, as reported | \$13,245 | \$12,179 | (\$60,776) | \$10,973 | \$10,807 | \$25,424 | \$21,731 |
| Less: total adjustments available to common shareholders, after-tax | — | 417 | (71,221) | — | 738 | 417 | 2,306 |
| Adjusted net income available to common shareholders (non-GAAP) | \$13,245 | \$11,762 | \$10,445 | \$10,973 | \$10,069 | \$25,007 | \$19,425 |

(1) Calculated as income tax expense (benefit) divided by income (loss) before income taxes.

(2) Calculated as income tax expense (benefit), adjusted for the tax impact of the adjustments as outlined in the table above, divided by income (loss) before income taxes, adjusted for the pre-tax impact of the adjustments as outlined in the table above.

Washington Trust Bancorp, Inc. and Subsidiaries
SUPPLEMENTAL INFORMATION - Calculation of Non-GAAP Financial Measures (continued)
(Unaudited; Dollars in thousands, except per share amounts)

The following table presents adjusted diluted earnings per common share and adjusted efficiency ratio:

| | For the Three Months Ended | | | | | For the Six Months Ended | |
|---|----------------------------|--------------|--------------|--------------|--------------|--------------------------|--------------|
| | Jun 30, 2025 | Mar 31, 2025 | Dec 31, 2024 | Sep 30, 2024 | Jun 30, 2024 | Jun 30, 2025 | Jun 30, 2024 |
| Adjusted Diluted Earnings per Common Share: | | | | | | | |
| Diluted earnings (loss) per common share, as reported (1) | \$0.68 | \$0.63 | (\$3.46) | \$0.64 | \$0.63 | \$1.31 | \$1.27 |
| Less: impact of total adjustments | — | 0.02 | (4.05) | — | 0.04 | 0.02 | 0.13 |
| Adjusted diluted earnings per common share (non-GAAP) (2) | \$0.68 | \$0.61 | \$0.59 | \$0.64 | \$0.59 | \$1.29 | \$1.14 |

Adjusted Efficiency Ratio:

| | | | | | | | |
|--|-------|-------|---------|-------|-------|-------|-------|
| Efficiency ratio, as reported (3) | 67.3% | 71.4% | (76.3%) | 71.1% | 70.3% | 69.5% | 70.3% |
| Less: impact of total adjustments | — | 2.7 | (146.3) | — | (1.5) | 1.5 | (2.3) |
| Adjusted efficiency ratio (non-GAAP) (4) | 67.3% | 68.7% | 70.0% | 71.1% | 71.8% | 68.0% | 72.6% |

(1) Net income (loss) available to common shareholders divided by weighted average diluted common and potential shares outstanding.

(2) Net income (loss) available to common shareholders, adjusted for the after-tax impact of adjustments as outlined in the table above, divided by weighted average diluted common and potential shares outstanding.

(3) Total noninterest expense as percentage of total revenues (net interest income and noninterest income).

(4) Total noninterest expense as percentage of total revenues (net interest income and noninterest income), each adjusted for the pre-tax impact of adjustments as outlined in the table above.

The following table presents adjusted return on average assets and return on average tangible assets:

| | For the Three Months Ended | | | | | For the Six Months Ended | |
|--|----------------------------|--------------|--------------|--------------|--------------|--------------------------|--------------|
| | Jun 30, 2025 | Mar 31, 2025 | Dec 31, 2024 | Sep 30, 2024 | Jun 30, 2024 | Jun 30, 2025 | Jun 30, 2024 |
| Adjusted Return on Average Assets: | | | | | | | |
| Net income (loss), as reported | \$13,245 | \$12,179 | (\$60,791) | \$10,981 | \$10,815 | \$25,424 | \$21,751 |
| Less: total adjustments, after-tax | — | 417 | (71,236) | — | 739 | 417 | 2,309 |
| Adjusted net income (non-GAAP) | 13,245 | 11,762 | 10,445 | 10,981 | 10,076 | 25,007 | 19,442 |
| Total average assets, as reported | 6,643,370 | 6,765,057 | 7,011,839 | 7,254,566 | 7,227,478 | 6,703,877 | 7,229,656 |
| Return on average assets (1) | 0.80% | 0.73% | (3.45%) | 0.60% | 0.60% | 0.76% | 0.61% |
| Adjusted return on average assets (non-GAAP) (2) | 0.80% | 0.71% | 0.59% | 0.60% | 0.56% | 0.75% | 0.54% |

Return on Average Tangible Assets:

| | | | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Adjusted net income (non-GAAP) | \$13,245 | \$11,762 | \$10,445 | \$10,981 | \$10,076 | \$25,007 | \$19,442 |
| Total average assets, as reported | 6,643,370 | 6,765,057 | 7,011,839 | 7,254,566 | 7,227,478 | 6,703,877 | 7,229,656 |
| Less average balances of: | | | | | | | |
| Goodwill | 63,909 | 63,909 | 63,909 | 63,909 | 63,909 | 63,909 | 63,909 |
| Identifiable intangible assets, net | 2,577 | 2,781 | 2,984 | 3,189 | 3,397 | 2,679 | 3,500 |
| Total average tangible assets | 6,576,884 | 6,698,367 | 6,944,946 | 7,187,468 | 7,160,172 | 6,637,289 | 7,162,247 |
| Return on average assets (1) | 0.80% | 0.73% | (3.45%) | 0.60% | 0.60% | 0.76% | 0.61% |
| Return on average tangible assets (non-GAAP) (3) | 0.81% | 0.71% | 0.60% | 0.61% | 0.57% | 0.76% | 0.55% |

(1) Net income (income) loss divided by total average assets.

(2) Net income (loss), adjusted for the after-tax impact of adjustments as outlined in the table above, divided by total average assets.

(3) Net income (loss), adjusted for the after-tax impact of adjustments as outlined in the table above, divided by total average tangible assets.

Washington Trust Bancorp, Inc. and Subsidiaries
SUPPLEMENTAL INFORMATION - Calculation of Non-GAAP Financial Measures (continued)
(Unaudited; Dollars in thousands, except per share amounts)

The following table presents adjusted return on average equity and return on average tangible equity:

| | For the Three Months Ended | | | | | For the Six Months Ended | |
|---|----------------------------|-----------------|-----------------|-----------------|-----------------|--------------------------|-----------------|
| | Jun 30, 2025 | Mar 31, 2025 | Dec 31, 2024 | Sep 30, 2024 | Jun 30, 2024 | Jun 30, 2025 | Jun 30, 2024 |
| Adjusted Return on Average Equity: | | | | | | | |
| Net income (loss) available to common shareholders, as reported | \$13,245 | \$12,179 | (\$60,776) | \$10,973 | \$10,807 | \$25,424 | \$21,731 |
| Less: total adjustments, after-tax | — | 417 | (71,221) | — | 738 | 417 | 2,306 |
| Adjusted net income available to common shareholders (non-GAAP) | 13,245 | 11,762 | 10,445 | 10,973 | 10,069 | 25,007 | 19,425 |
| Total average equity, as reported | 523,709 | 513,048 | 501,099 | 485,654 | 460,959 | 518,408 | 466,028 |
| Return on average equity (1) | 10.14% | 9.63% | (48.25%) | 8.99% | 9.43% | 9.89% | 9.38% |
| Adjusted return on average equity (non-GAAP) (2) | 10.14% | 9.30% | 8.29% | 8.99% | 8.79% | 9.73% | 8.38% |
| Return on Average Tangible Equity: | | | | | | | |
| Adjusted net income available to common shareholders (non-GAAP) | \$13,245 | \$11,762 | \$10,445 | \$10,973 | \$10,069 | \$25,007 | \$19,425 |
| Total average equity, as reported | 523,709 | 513,048 | 501,099 | 485,654 | 460,959 | 518,408 | 466,028 |
| Less average balances of: | | | | | | | |
| Goodwill | 63,909 | 63,909 | 63,909 | 63,909 | 63,909 | 63,909 | 63,909 |
| Identifiable intangible assets, net | 2,577 | 2,781 | 2,984 | 3,189 | 3,397 | 2,679 | 3,500 |
| Total average tangible equity (non-GAAP) | 457,223 | 446,358 | 434,206 | 418,556 | 393,653 | 451,820 | 398,619 |
| Return on average equity (1) | 10.14% | 9.63% | (48.25%) | 8.99% | 9.43% | 9.89% | 9.38% |
| Return on average tangible equity (non-GAAP) (3) | 11.62% | 10.69% | 9.57% | 10.43% | 10.29% | 11.16% | 9.80% |

(1) Net income (loss) available to common shareholders divided by total average equity.

(2) Net income (loss) available to common shareholders, adjusted for the after-tax impact of adjustments as outlined in the table above, divided by total average equity.

(3) Net income (loss) available to common shareholders, adjusted for the after-tax impact of adjustments as outlined in the table above, divided by total average tangible equity.

Washington Trust Bancorp, Inc. and Subsidiaries
SUPPLEMENTAL INFORMATION - Calculation of Non-GAAP Financial Measures (continued)
(Unaudited; Dollars in thousands, except per share amounts)

The following table presents tangible book value per share and the ratio of tangible equity to tangible assets:

| | Jun 30, 2025 | Mar 31, 2025 | Dec 31, 2024 | Sep 30, 2024 | Jun 30, 2024 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Tangible Book Value per Share: | | | | | |
| Total shareholders' equity, as reported | \$527,519 | \$521,680 | \$499,728 | \$502,229 | \$470,957 |
| Less end of period balances of: | | | | | |
| Goodwill | 63,909 | 63,909 | 63,909 | 63,909 | 63,909 |
| Identifiable intangible assets, net | 2,478 | 2,682 | 2,885 | 3,089 | 3,295 |
| Total tangible shareholders' equity (non-GAAP) | 461,132 | 455,089 | 432,934 | 435,231 | 403,753 |
| Shares outstanding, as reported | 19,283 | 19,276 | 19,274 | 17,058 | 17,058 |
| Book value per share | \$27.36 | \$27.06 | \$25.93 | \$29.44 | \$27.61 |
| Tangible book value per share (non-GAAP) | \$23.91 | \$23.61 | \$22.46 | \$25.51 | \$23.67 |
| Tangible Equity to Tangible Assets: | | | | | |
| Total tangible shareholders' equity | \$461,132 | \$455,089 | \$432,934 | \$435,231 | \$403,753 |
| Total assets, as reported | 6,745,167 | 6,586,015 | 6,930,647 | 7,141,571 | 7,184,360 |
| Less end of period balances of: | | | | | |
| Goodwill | 63,909 | 63,909 | 63,909 | 63,909 | 63,909 |
| Identifiable intangible assets, net | 2,478 | 2,682 | 2,885 | 3,089 | 3,295 |
| Total tangible assets (non-GAAP) | 6,678,780 | 6,519,424 | 6,863,853 | 7,074,573 | 7,117,156 |
| Equity to assets | 7.82% | 7.92% | 7.21% | 7.03% | 6.56% |
| Tangible equity to tangible assets (non-GAAP) | 6.90% | 6.98% | 6.31% | 6.15% | 5.67% |