



WASHINGTON TRUST BANCORP, INC.

# Investor Deck

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Q4 2025

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, 2024, 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

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 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.

# WASH Investment Profile Overview



## **Strong Market Position:**

Top-tier market share with diversified banking and scaled wealth platform



## **Earnings & NIM Momentum:**

4Q25 earnings beat;  
adj. EPS up 41% vs 4Q24<sup>(1)</sup>



## **Loan Growth Upside:**

Institutional banking expansion;  
C&I-led growth outlook



## **Well-Positioned for Rates:**

NIM expanding with continued  
2026 tailwinds; All AFS securities;  
AOCI recovery supports TBV



## **Conservative Credit Profile:**

Zero commercial non-performing  
loans as of 4Q25



## **Strong Capital, High Div. Yield:**

Enhanced capital flexibility and  
sustainable dividend

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

# \$6.6B Regional Financial Services Provider

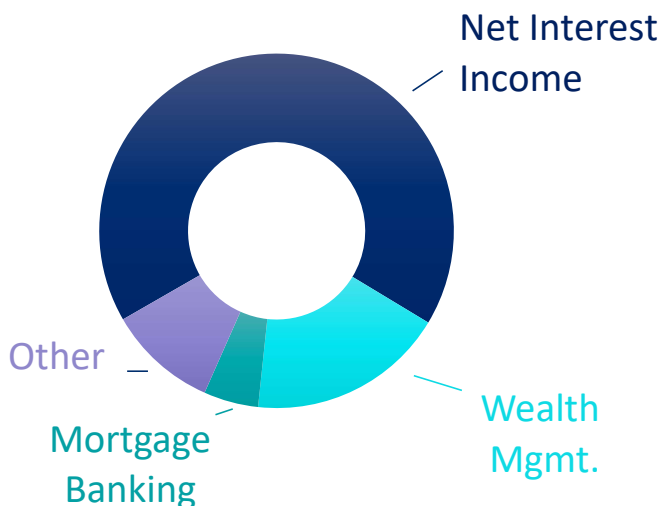


Founded in

# 1800

Oldest Community bank in the US

Diverse Revenue Streams<sup>(1)</sup>



Fee Income = 33%  
total revenue

Largest State-Chartered Bank In Rhode Island

**\$6.6B**  
Assets

**\$5.1B**  
Loans

**\$5.3B**  
Deposits

Premier Regional Wealth Management Firm

**\$7.8B** Assets under administration

Market Area: RI, MA, CT

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

**7.58%**  
Dividend Yield

**\$562M**  
Market Capitalization

At December 31, 2025, unless otherwise noted  
(1) Non-GAAP; see "Non-GAAP Financial Measures"

# High Quality Loan Portfolio



63%

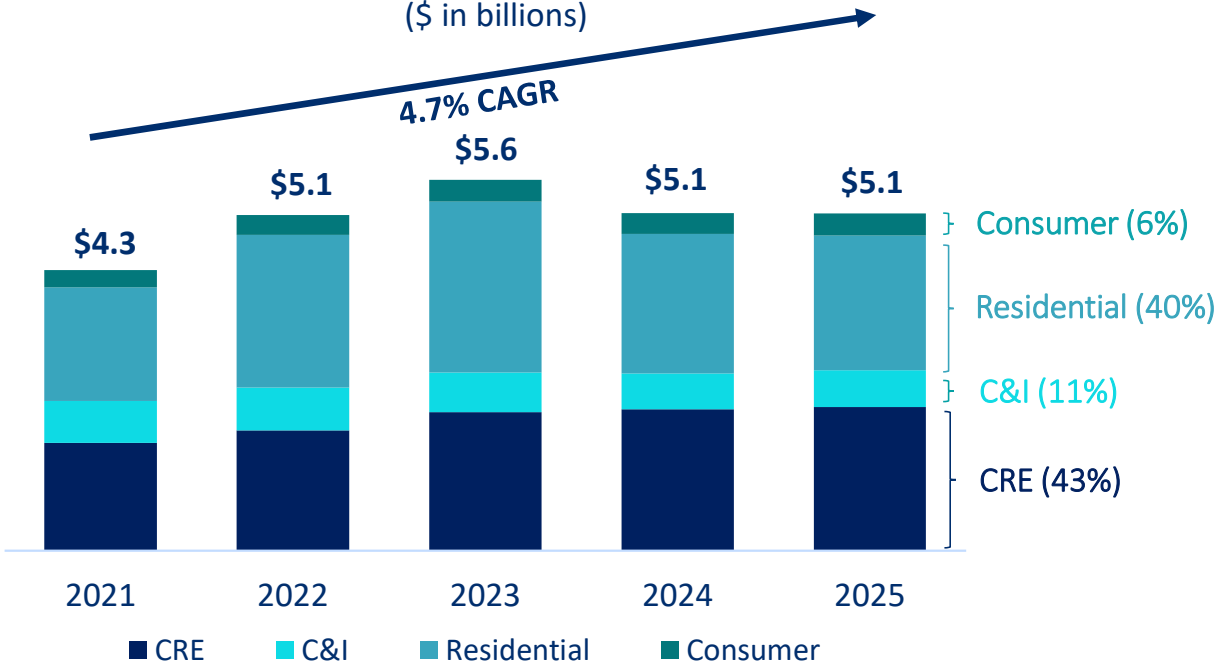
Variable rate loans

99%

Residential lending in RI, MA, & CT

## Total Loan Portfolio

(\$ in billions)



- 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

202 bps

Cumulative losses  
2006 – YTD 09/30/25 (bps)

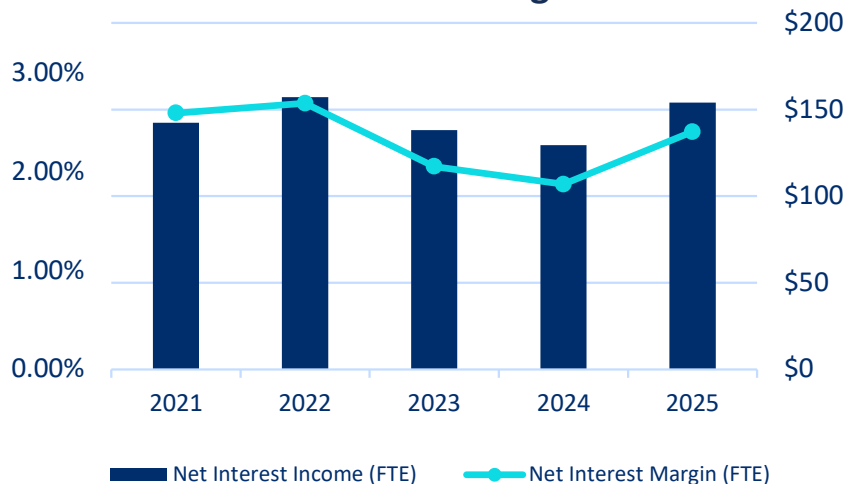
WASH	202
Average peer	666
Median peer	412

# NET INTEREST MARGIN & REPRICING

## NIM Improvement in 2025

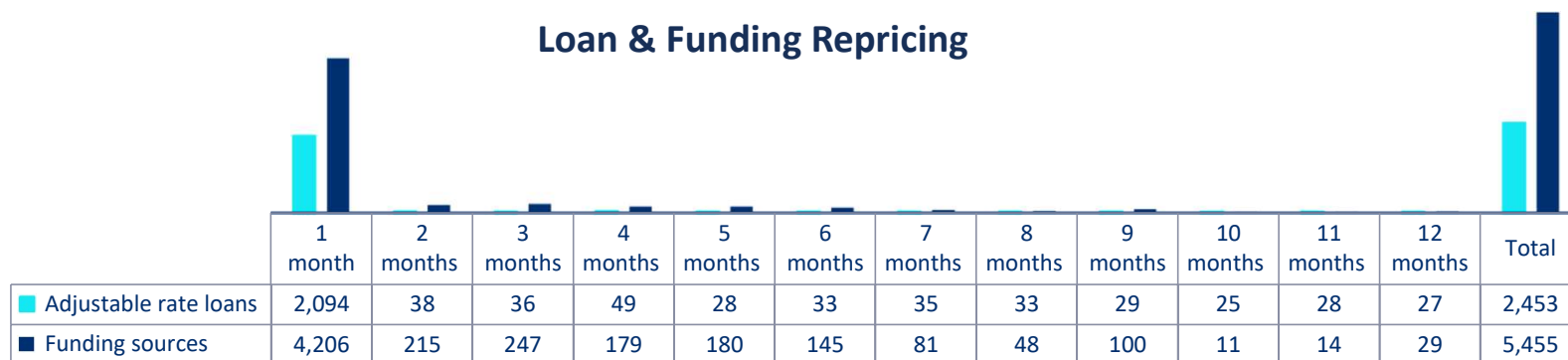


### Net Interest Margin



- Balance sheet repositioning and 2024 rate cuts to expand quarterly NIM (2.40% 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 ~\$0.34 at 12/31/25<sup>(1)</sup>
  - Annualized pro forma NIM impact ~13 bps at 12/31/25<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

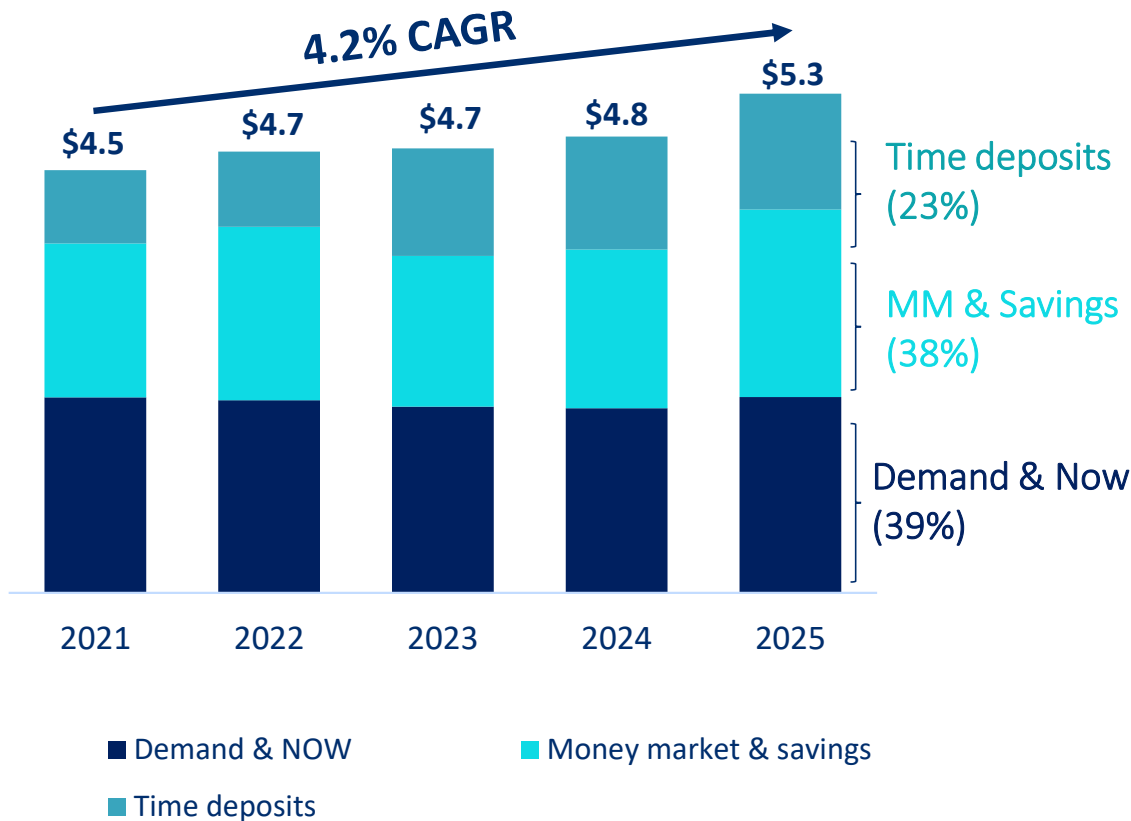
(1) Assumes pre-tax amortization expense of \$8.581 million, tax rate of 25%, and diluted shares for the quarter ended December 31, 2025 of 19.159 million.

(2) Assumes pre-tax amortization expense of \$8.581 million, tax rate of 25%, and average interest earning assets for the quarter ended December 31, 2025 of \$6.3570 billion.

# Steady, Balanced Mix of Deposits



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



2.28%

Cost of all in-market deposits <sup>(1)</sup>

9%

Deposit In-Market Growth YoY

- 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 December 31, 2025.

# LARGEST Community Bank in Rhode Island



**11.1%**  
Market Share  
in Rhode Island <sup>(1)</sup>

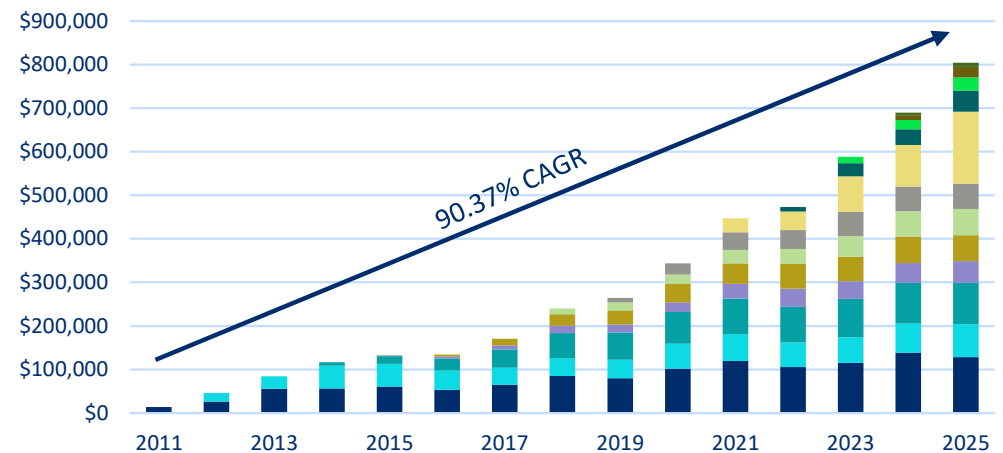
**\$188M**  
Avg. in-market  
deposits per branch <sup>(2)</sup>



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

Rank	Institution (ST)	Branch Count	Total Deposits in Market (\$B)	Total Market Share
1	Citizens (RI)	52	\$16.8	37.8%
2	Bank of America (NC)	24	8.9	20.0%
3	<b>Washington Trust (RI)</b>	<b>27</b>	<b>4.9</b>	<b>11.1%</b>
4	Santander	20	2.7	6.0%
5	Bank Rhode Island (MA)	22	2.6	5.8%
6	BankNewport (RI)	19	2.3	5.2%
7	Centreville Bank (RI)	12	1.7	3.8%
8	TD Bank	9	1.4	3.2%
9	HarborOne (MA)	11	0.7	1.6%
10	Webster Bank (CT)	7	0.5	1.2%
<b>Total For Institutions In Market</b>		<b>242</b>	<b>\$44.5</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, 2025; most recent data available

(2) At December 31, 2025

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

# Sizeable Wealth Management Operation

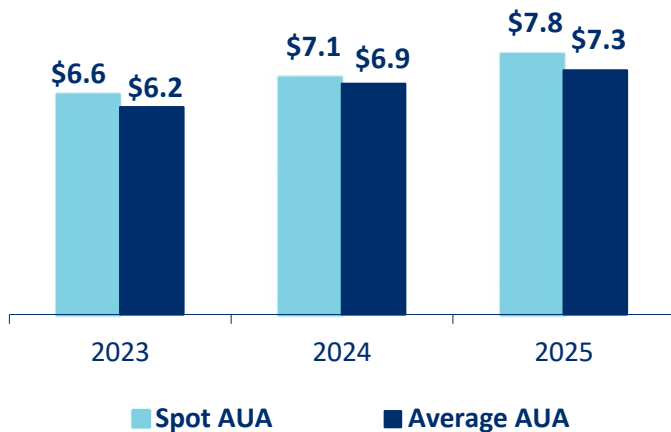


**\$7.8B AUA**

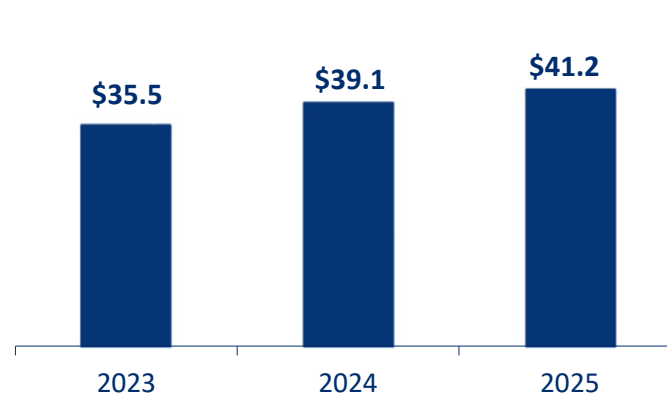
- Key contributor to pre-tax income
- 91% managed
- Average client size: \$3.1 million
- 76% high net worth individuals

- 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
  - broad investment offerings not available in other registered investment adviser (“RIA”) and boutique firms
- Offer integrated comprehensive financial planning, investment management, and an omnichannel client experience

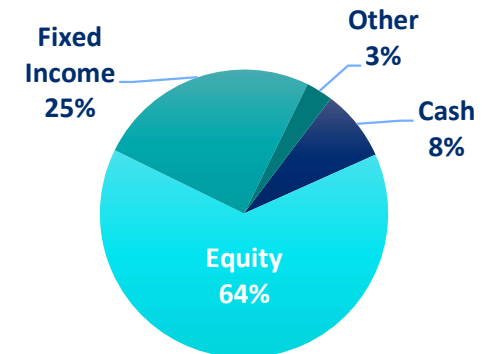
**Assets Under Administration (AUA)**  
(\$ billions)



**Revenues (\$ millions)**



**Asset Mix**



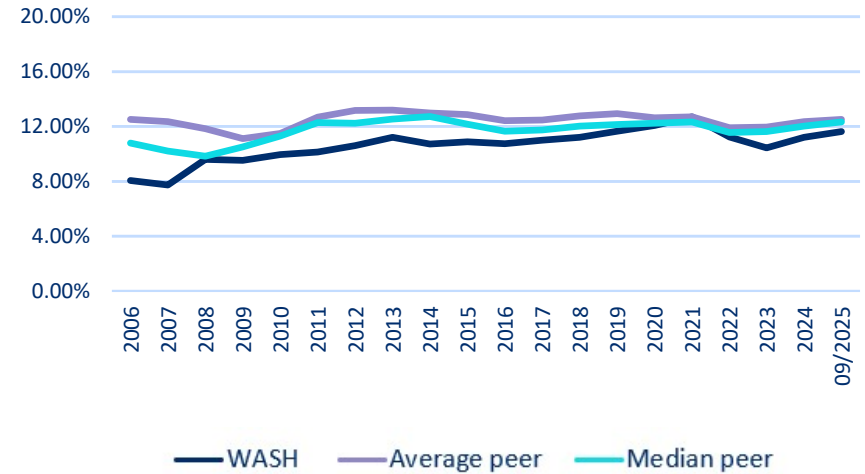
# CAPITAL POSITION / BALANCE SHEET

## Capital Supports Dividend

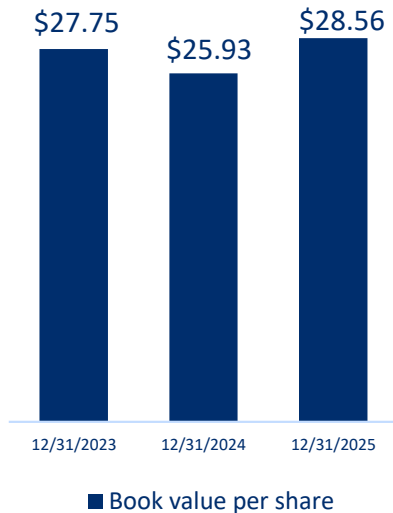


- Solid balance sheet, fee-intensive business model
- Balance sheet repositioning = substantial Risk Based Capital improvement in 2025 (~66 bps)
- Temporary decline in Tangible Equity / Tangible Assets ratio due to AFS securities unrealized losses

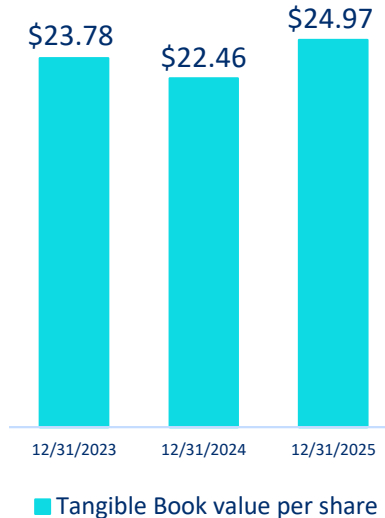
### CET1 Ratio



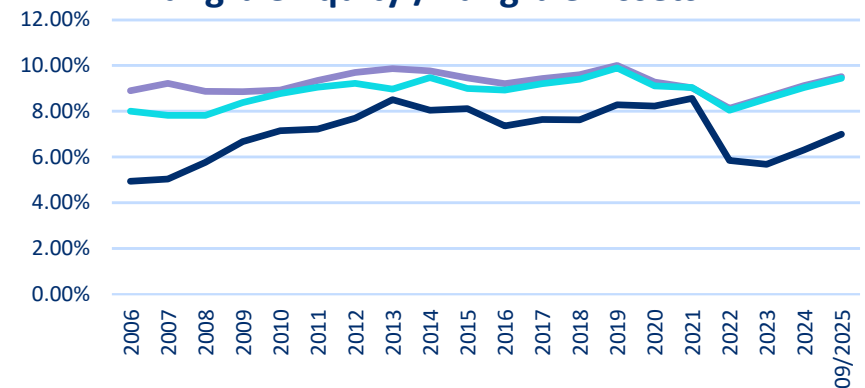
### Book Value per Share



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



### Tangible Equity / Tangible Assets<sup>(1)</sup>



(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 September 30, 2025. Data pulled October 10, 2025. Source: S&P Global Market Intelligence

# Long History of Industry-Leading Dividend Yields



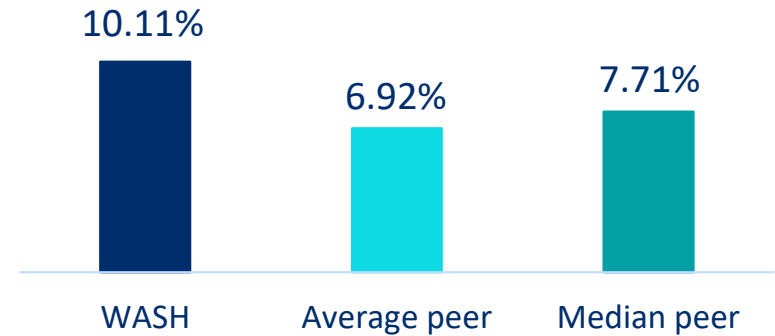
7.58%<sup>(1)</sup>

## Dividend Yield

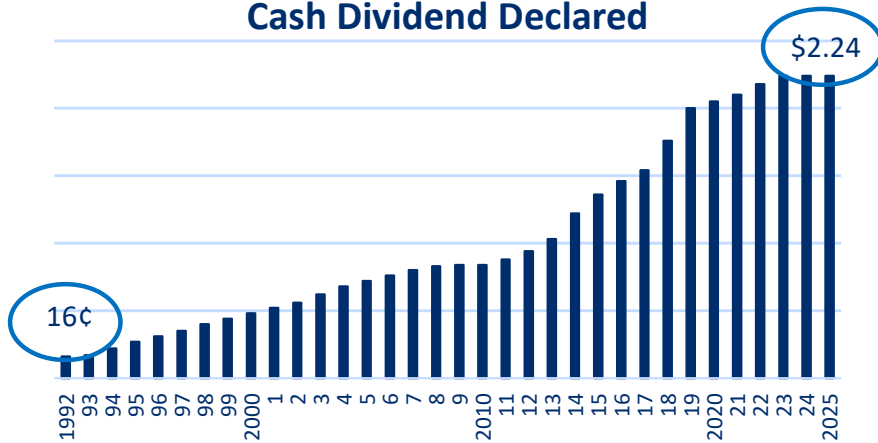
Paid consistent dividend for more than a century

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

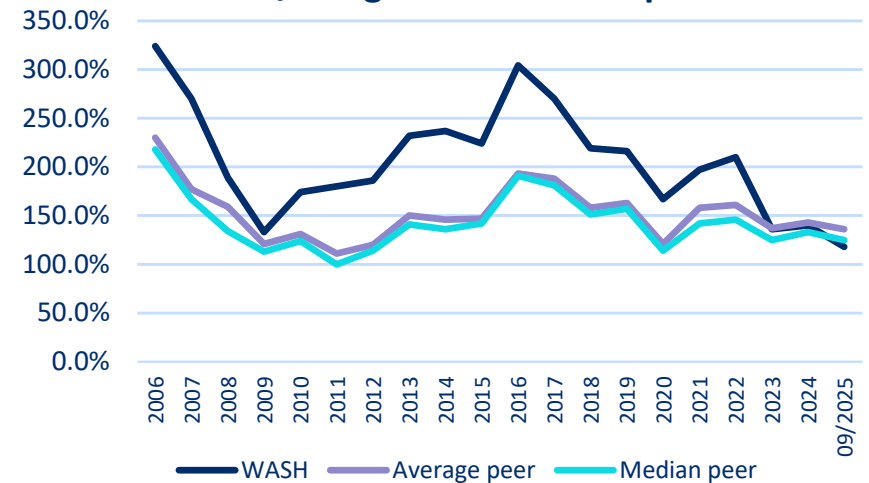
12/31/2006 to 9/30/2025



## Cash Dividend Declared



## Price / Tangible Book Multiple



(1) As of December 31, 2025

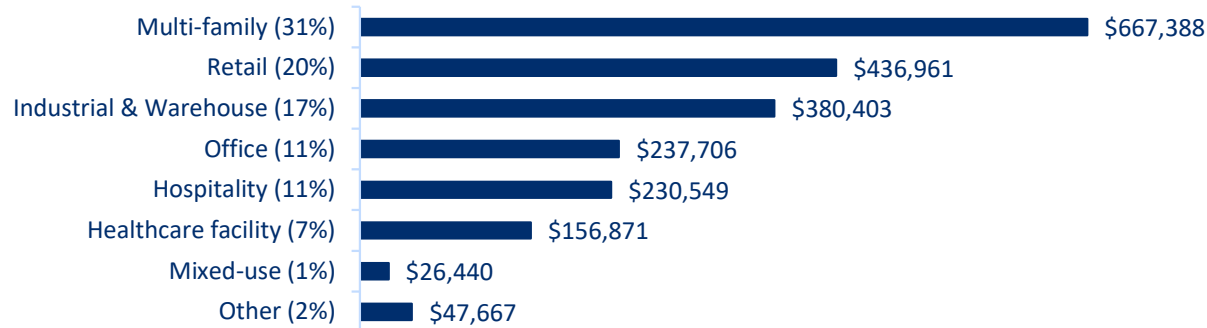
Peers are public banks & thrifts with \$3 billion to \$10 billion in total assets excluding Puerto Rico; Most recent complete peer data as of June 30, 2025. Data pulled October 10, 2025. Source: S&P Global Market Intelligence

# Commercial Lending Portfolio



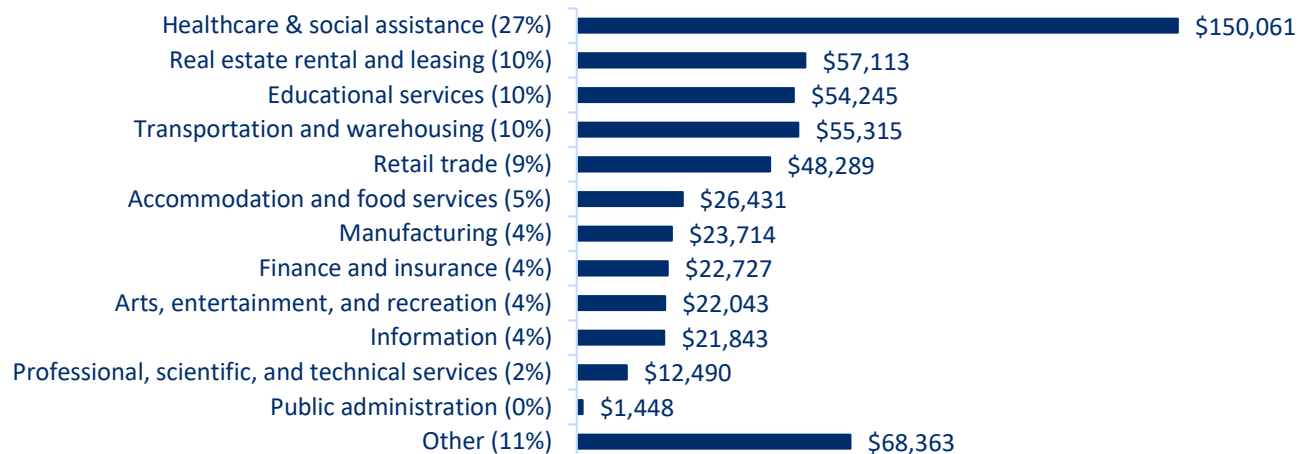
## Commercial Real Estate (CRE): \$2.2 billion

### % of CRE Portfolio by Segment as of 12/31/2025



## Commercial & Industrial (C&I): \$564.1 million

### % of C&I Portfolio by Segment as of 12/31/2025



# Office Portfolio



- Office portfolio consists of 43 loans with a Carry Value of \$238 million.
- Approximately 51% of the total commercial real estate office balance will mature before December 31, 2027.

	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	\$85,190	\$10,716	57%	1.45x	\$56,894	\$22,139	\$6,157	\$—
Class B	71,232	3,562	53%	1.58x	71,232	—	—	—
Class C	10,500	1,500	57%	1.30x	8,343	2,157	—	—
Medical Office	37,368	6,228	58%	1.49x	37,368	—	—	—
Lab Space	33,416	18,226	84%	—x	—	33,416	—	—
<b>Total office at December 31, 2025 <sup>(1)</sup></b>	<b>\$237,706</b>	<b>\$5,611</b>	<b>60%</b>	<b>1.27x</b>	<b>\$173,837</b>	<b>\$57,712</b>	<b>\$6,157</b>	<b>\$—</b>
<b>Total office at September 30, 2025</b>	<b>\$242,165</b>	<b>\$5,487</b>	<b>60%</b>	<b>1.36x</b>	<b>\$179,227</b>	<b>\$30,996</b>	<b>\$31,942</b>	<b>\$—</b>
<b>Total office linked quarter change</b>	<b>(\$4,459)</b>	<b>\$124</b>	<b>—%</b>	<b>(0.09x)</b>	<b>(\$5,390)</b>	<b>\$26,716</b>	<b>(\$25,785)</b>	<b>\$—</b>

\$ thousands; at December 31, 2025

(1) Approximately 66% of the total commercial real estate office balance of \$238 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 Dec 31, 2027.

(2) Balance of commercial real estate office consists of 43 loans as of Dec 31, 2025.

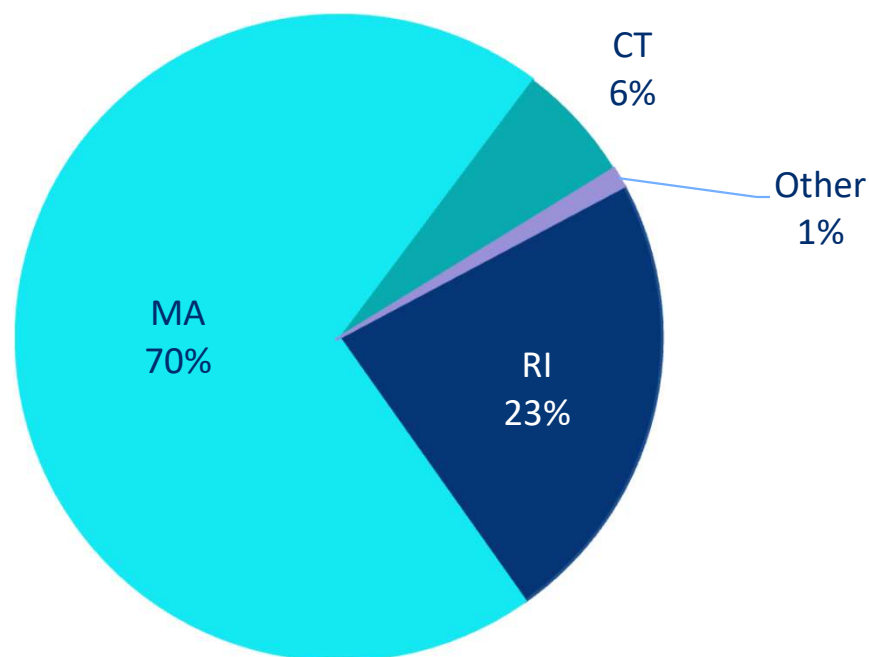
(3) Does not include \$3.6 million of unfunded commitments as of Dec 31, 2025.

(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)	\$ 2,050.4	\$ 318.9
FICO score*	764	755
Total delinquencies	0.44%	0.50%
Nonperforming	0.54%	0.57%
Net charge-offs to average loans	0.00%	-0.01%
LTV <sup>(1)</sup>	52.9%	18.9%



At or for the twelve months ended December 31, 2025, unless otherwise noted

\* Weighted average; refreshed June 30, 2025

(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.

# Balance Sheet



<b>\$s in thousands</b>	<b>Dec 31, 2025</b>	<b>Dec 31, 2024</b>	<b>Dec 31, 2023</b>	<b>Dec 31, 2022</b>	<b>Dec 31, 2021</b>
<b>Assets:</b>					
Cash and cash equivalents	\$ 103,734	\$ 113,889	\$ 90,184	\$ 118,422	\$ 178,493
Total securities	940,342	916,305	1,000,380	993,928	1,042,859
Total loans	5,134,388	5,137,838	5,647,706	5,110,139	4,272,925
Less allowance for credit losses on loans	37,236	41,960	41,057	38,027	39,088
<b>Net loans</b>	<b>5,097,152</b>	<b>5,095,878</b>	<b>5,606,649</b>	<b>5,072,112</b>	<b>4,233,837</b>
Other assets	480,466	804,575	505,634	475,589	395,938
<b>Total assets</b>	<b>\$ 6,621,694</b>	<b>\$ 6,930,647</b>	<b>\$ 7,202,847</b>	<b>\$ 6,660,051</b>	<b>\$ 5,851,127</b>
<b>Liabilities:</b>					
Total deposits	\$ 5,269,990	\$ 5,115,800	\$ 5,348,160	\$ 5,018,962	\$ 4,980,051
FHLB advances	626,000	1,125,000	1,190,000	980,000	145,000
Other liabilities	159,439	167,438	169,320	184,739	138,587
Junior subordinated debentures	22,681	22,681	22,681	22,681	22,681
Total shareholders' equity	543,584	499,728	472,686	453,669	564,808
<b>Total liabilities and shareholders' equity</b>	<b>\$ 6,621,694</b>	<b>\$ 6,930,647</b>	<b>\$ 7,202,847</b>	<b>\$ 6,660,051</b>	<b>\$ 5,851,127</b>

# Income Statement



\$s in thousands	For the Year Ended					
	Dec 31, 2025	Adjusted Dec 31, 2024	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Interest and dividend income	\$ 318,091	\$ 340,678	\$ 340,678	\$ 308,659	\$ 194,465	\$ 157,995
Interest expense	164,903	212,230	212,230	171,561	38,475	16,560
Net interest income	153,188	128,448	128,448	137,098	155,990	141,435
Provision for credit losses	9,200	2,400	2,400	3,200	(1,300)	(4,822)
Net interest income after provision for credit losses	143,988	126,048	126,048	133,898	157,290	146,257
Total noninterest income	75,860	63,050	(27,797)	56,140	62,602	87,394
Noninterest expense	152,435	137,069	137,069	133,557	128,722	135,464
Income before income taxes	67,413	52,029	(38,818)	56,481	91,170	98,187
Income tax expense	15,169	11,161	(10,759)	8,305	19,489	21,317
Net income	\$ 52,244	\$ 40,868	\$ (28,059)	\$ 48,176	\$ 71,681	\$ 76,870

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

# Supplemental Information

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# Non-GAAP Financial Measures

As calculated by S&P Global Market Intelligence



	For the Three Months Ended				For the Year Ended		
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31 2024
<b>Adjusted Noninterest Income:</b>							
\$s in thousands, except per share amounts							
Noninterest (loss) income, as reported	\$18,503	\$17,636	\$17,078	\$22,643	(\$77,892)	\$75,860	(\$27,797)
Less adjustments:							
Realized losses on securities, net					(31,047)		(31,047)
Losses on sale of portfolio loans, net					(62,888)		(62,888)
Gain on sale of bank-owned properties, net				6,994		6,994	988
Litigation settlement income							2,100
Total adjustments, pre-tax	0	0	0	6,994	(93,935)	6,994	(90,847)
<b>Adjusted noninterest income (non-GAAP)</b>	<b>\$18,503</b>	<b>\$17,636</b>	<b>\$17,078</b>	<b>\$15,649</b>	<b>\$16,043</b>	<b>\$68,866</b>	<b>\$63,050</b>
<b>Adjusted Noninterest Expense:</b>							
\$s in thousands, except per share amounts							
Noninterest expense, as reported	\$37,983	\$35,726	\$36,530	\$42,196	\$34,292	\$152,435	\$137,069
Less: adjustments							
Pension plan settlement charge				6,436	0	6,436	
<b>Adjusted noninterest expense (non-GAAP)</b>	<b>\$37,983</b>	<b>\$35,726</b>	<b>\$36,530</b>	<b>\$35,760</b>	<b>\$34,292</b>	<b>\$145,999</b>	<b>\$137,069</b>
<b>Adjusted Income Before Income Taxes:</b>							
\$s in thousands, except per share amounts							
Income (loss) before income taxes	\$20,668	\$13,943	\$17,133	\$15,669	(\$80,248)	\$67,413	(\$38,818)
Less: adjustments, pre-tax	0	0	0	558	(93,935)	558	(90,847)
<b>Adjusted income before income taxes (non-GAAP)</b>	<b>\$20,668</b>	<b>\$13,943</b>	<b>\$17,133</b>	<b>\$15,111</b>	<b>\$13,687</b>	<b>\$66,855</b>	<b>\$52,029</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

As calculated by S&P Global Market Intelligence



	For the Three Months Ended				For the Year Ended		
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
<b>Adjusted Income Tax Expense:</b>							
\$s in thousands, except per share amounts							
Income tax (benefit) expense, as reported	\$4,694	\$3,097	\$3,888	\$3,490	(\$19,457)	\$15,169	(\$10,759)
Less: tax on adjustments	-	-	-	141	(22,699)	141	(21,920)
<b>Adjusted income tax expense (non-GAAP)</b>	<b>\$4,694</b>	<b>\$3,097</b>	<b>\$3,888</b>	<b>\$3,349</b>	<b>\$3,242</b>	<b>\$15,028</b>	<b>\$11,161</b>
<b>Adjusted Net Income:</b>							
\$s in thousands, except per share amounts							
Net (loss) income, as reported	\$15,974	\$10,846	\$13,245	\$12,179	(\$60,791)	\$52,244	(\$28,059)
Less: adjustments, after-tax	-	-	-	417	(71,236)	417	(68,927)
<b>Adjusted net income (non-GAAP)</b>	<b>\$15,974</b>	<b>\$10,846</b>	<b>\$13,245</b>	<b>\$11,762</b>	<b>\$10,445</b>	<b>\$51,827</b>	<b>\$40,868</b>
<b>Adjusted Net Income Available to Common Shareholders:</b>							
\$s in thousands, except per share amounts							
Net (loss) income available to common shareholders, as reported	\$15,974	\$10,846	\$13,245	\$12,179	(\$60,776)	\$52,244	(\$28,038)
Less: total adjustments available to common shareholders, after-tax	-	-	-	417	(71,221)	417	(68,906)
<b>Adjusted net income available to common shareholders (non-GAAP)</b>	<b>\$15,974</b>	<b>\$10,846</b>	<b>\$13,245</b>	<b>\$11,762</b>	<b>\$10,445</b>	<b>\$51,827</b>	<b>\$40,868</b>
<b>Adjusted Diluted Earnings per Common Share:</b>							
\$s in thousands, except per share amounts							
Diluted (loss) earnings per common share, as reported	\$0.83	\$0.56	\$0.68	\$0.63	(\$3.48)	\$2.71	(\$1.63)
Less: impact of adjustments	-	-	-	0.02	(4.07)	0.02	(4.00)
<b>Adjusted diluted earnings per common share (non-GAAP)</b>	<b>\$0.83</b>	<b>\$0.56</b>	<b>\$0.68</b>	<b>\$0.61</b>	<b>\$0.59</b>	<b>\$2.69</b>	<b>\$2.37</b>
<b>Adjusted Efficiency Ratio:</b>							
Efficiency ratio, as reported	64.1%	63.3%	67.3%	71.4%	(76.3%)	66.6%	136.2%
Less: impact of adjustments	0.0%	0.0%	0.0%	2.7%	(146.3%)	0.9%	64.6%
<b>Adjusted efficiency ratio (non-GAAP)</b>	<b>64.1%</b>	<b>63.3%</b>	<b>67.3%</b>	<b>68.7%</b>	<b>70.0%</b>	<b>65.7%</b>	<b>71.6%</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

As calculated by S&P Global Market Intelligence



Adjusted Return on Average Assets	For the Three Months Ended				For the Year Ended		
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Dec 31, 2024	
\$ in thousands, except per share amounts							
Net (loss) income, as reported	\$ 15,974	\$ 10,846	\$ 13,245	\$ 12,179	\$ (60,791)	\$ 52,244	\$ (28,059)
Less : adjustments, after-tax	-	-	-	417	(71,236)	417	(68,927)
Adjusted net income (non-GAAP)	\$ 15,974	\$ 10,846	\$ 13,245	\$ 11,762	\$ 10,445	\$ 51,827	\$ 40,868
Total average assets, as reported	6,647,233	6,738,796	6,643,370	6,765,057	7,011,839	6,698,401	7,181,162
Return on average assets	0.95%	0.64%	0.80%	0.73% <span style="color: green;">▲</span>	(3.45%)	0.78%	-0.39%
Adjusted return on average assets (non-GAAP)	0.95%	0.64%	0.80%	0.71%	0.59%	0.77%	0.57%
<b>Return on Average Tangible Assets:</b>							
Adjusted net income - Non-GAAP	\$15,974	\$10,846	\$13,245	\$11,762	\$10,445	\$51,827	\$40,868
Total average assets, as reported	\$6,647,233	\$6,738,796	\$6,643,370	\$6,765,057	\$7,011,839	\$6,698,401	\$7,181,162
Less average balances:							
Goodwill	63,909	63,909	63,909	63,909	63,909	63,909	63,909
Identifiable intangible assets, net	4,378	3,821	2,577	2,781	2,984	3,395	3,292
Total average tangible assets	\$6,578,946	\$6,671,066	\$6,576,884	\$6,698,367	\$6,944,946	\$6,631,097	\$7,113,961
Return on average assets	0.95%	0.64%	0.80%	0.73% <span style="color: green;">▲</span>	(3.45%)	0.78%	-0.39%
Return on average tangible assets (non-GAAP)	0.96%	0.65%	0.81%	0.71%	0.60%	0.78%	0.57%

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# Non-GAAP Financial Measures

As calculated by S&P Global Market Intelligence



Adjusted Return on Average Equity	For the Three Months Ended				For the Year Ended	
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Dec 31, 2025
Net (loss) income available to common shareholders, as reported	\$ 15,974	\$ 10,846	\$ 13,245	\$ 12,179	\$ (60,776)	\$ 52,244
Less : adjustments, after-tax	-	-	-	417	(71,221)	417
<b>Adjusted net income (non-GAAP)</b>	<b>\$ 15,974</b>	<b>\$ 10,846</b>	<b>\$ 13,245</b>	<b>\$ 11,762</b>	<b>\$ 10,445</b>	<b>\$ 51,827</b>
Total average equity, as reported	541,465	528,315	523,709	513,048	501,099	526,717
Return on average equity	11.70%	8.14%	10.14%	9.63%	(48.25%)	9.92%
<b>Adjusted return on average equity (non-GAAP)</b>	<b>11.70%</b>	<b>8.14%</b>	<b>10.14%</b>	<b>9.30%</b>	<b>8.29%</b>	<b>9.84%</b>
<b>Return on Average Tangible Equity:</b>						
Adjusted net income available to common shareholders - (non-GAAP)	\$15,974	\$10,846	\$13,245	\$11,762	\$10,445	\$51,827
Total average equity, as reported	\$541,465	\$528,315	\$523,709	\$513,048	\$501,099	\$526,717
Less average balances:						
Goodwill	63,909	63,909	63,909	63,909	63,909	63,909
Identifiable intangible assets, net	4,378	3,821	2,577	2,781	2,984	3,395
<b>Total average tangible equity (non-GAAP)</b>	<b>\$473,178</b>	<b>\$460,585</b>	<b>\$457,223</b>	<b>\$446,358</b>	<b>\$434,206</b>	<b>\$459,413</b>
Return on average equity	11.70%	8.14%	10.14%	9.63%	(48.25%)	9.92%
<b>Return on average tangible equity (non-GAAP)</b>	<b>13.39%</b>	<b>9.34%</b>	<b>11.62%</b>	<b>10.69%</b>	<b>9.57%</b>	<b>11.28%</b>

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# Non-GAAP Financial Measures

As calculated by S&P Global Market Intelligence



\$s in thousands, except per share amounts	For the Three Months Ended				
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024
<b>Tangible Book Value per Share:</b>					
Total shareholders' equity, as reported	\$543,584	\$533,021	\$527,519	\$521,680	\$499,728
Less end of period balances of:					
Goodwill	63,909	63,909	63,909	63,909	63,909
Identifiable intangible assets, net	4,303	4,458	2,478	2,682	2,885
<b>Total tangible shareholders' equity (non-GAAP)</b>	<b>\$475,372</b>	<b>\$464,654</b>	<b>\$461,132</b>	<b>\$455,089</b>	<b>\$432,934</b>
Shares outstanding, as reported	19,035	19,050	19,283	19,276	19,274
Book value per share	\$28.56	\$27.98	\$27.36	\$27.06	\$25.93
<b>Tangible book value per share (non-GAAP)</b>	<b>\$24.97</b>	<b>\$24.39</b>	<b>\$23.91</b>	<b>\$23.61</b>	<b>\$22.46</b>
<b>Tangible Equity to Tangible Assets:</b>					
Total tangible shareholders' equity	\$475,372	\$464,654	\$461,132	\$455,089	\$432,934
Total assets, as reported	\$6,621,694	\$6,717,921	\$6,745,167	\$6,586,015	\$6,930,647
Less end of period balances of:					
Goodwill	63,909	63,909	63,909	63,909	63,909
Identifiable intangible assets, net	4,303	4,458	2,478	2,682	2,885
<b>Total tangible assets (non-GAAP)</b>	<b>\$6,553,482</b>	<b>\$6,649,554</b>	<b>\$6,678,780</b>	<b>\$6,519,424</b>	<b>\$6,863,853</b>
Equity to assets	8.21%	7.93%	7.82%	7.92%	7.21%
<b>Tangible equity to tangible assets (non-GAAP)</b>	<b>7.25%</b>	<b>6.99%</b>	<b>6.90%</b>	<b>6.98%</b>	<b>6.31%</b>

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