



"Our fourth quarter results reflect continued earnings momentum and improving profitability, with year-over-year performance supported by margin expansion, strong in-market deposit growth, and increases in wealth management and mortgage banking revenues. As we enter 2026, the addition of resources in our commercial and wealth management business lines, including the recently announced dedicated institutional banking team, positions us well for sustainable growth."

– Edward O. "Ned" Handy III, Chairman & CEO

2025 Highlights

- Full-year 2025 net interest margin was 2.40%, up by 53 basis points from 2024.
- Wealth management revenues increased by 6% and assets under administration ("AUA") were up 10% year over year.
- Mortgage banking revenues increased by 10% year over year.
- Loan balances were stable at \$5.1 billion on December 31, 2025.
- In-market deposits (total deposits less wholesale brokered deposits) amounted to \$5.3 billion, up by 9% from December 31, 2024.
- Capital ratios remained strong, with total risk-based capital ratio of 12.95% at December 31, 2025.
- Asset quality ratios improved year over year.
- Cash dividend of \$0.56 per share.

Positioned for Growth

Washington Trust is expanding and enhancing its focus on commercial banking with the addition of a dedicated institutional banking team to serve the unique needs of independent schools, private colleges and universities, healthcare and human service providers, and cultural institutions throughout the Northeast region.

This team, based in Wellesley, Massachusetts, brings a powerful combination of experience and expertise that will enhance



Pictured L to R: Ned Handy, chairman and CEO, Danuta I. Surowiec, Marissa Lozano, Jerry Algere, Omar Hazoury, and Jim Brown.

Washington Trust's ability to deliver comprehensive, client-focused finance solutions for institutional organizations.

"The addition of this team underscores our strategy to be a trusted partner and offer comprehensive services that help organizations and individuals achieve their financial goals," said Ned Handy. "We're strengthening our ability to deliver integrated solutions across all lines of business and a seamless banking experience for our customers—whether they need personal banking, business services, or large-scale institutional financing."

Market Summary

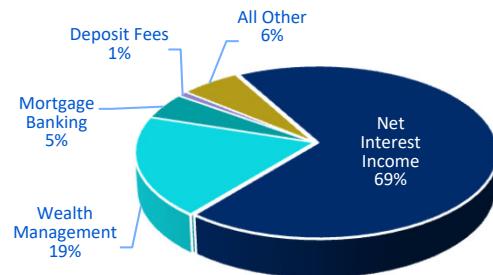
Trading Symbol	WASH
Exchange	NASDAQ
Market Value (\$M)	562
Stock Price	\$29.55

As of December 31, 2025

Deposit & Loan Mix



Top Line Revenues



For the 12 months ended December 31, 2025; excludes the sale of bank properties

Wealth Management Revenues



Cash Dividends





Financial Highlights

(\$ in thousands, except per share amounts)	At or for the Years Ended	
	12/31/2025	12/31/2024
Balance Sheet (\$000)		
Total assets	\$6,621,694	\$6,930,647
Total loans	5,134,388	5,137,838
Total securities	940,342	916,305
Total deposits	5,269,990	5,115,800
Total shareholders' equity	543,584	499,728
Income Statement (\$000) and Profitability		
Net interest income	153,188	128,448
Provision for credit losses	9,200	2,400
Wealth management revenues	41,236	39,054
Mortgage banking revenues	12,089	10,981
Other noninterest (loss) income	22,535	(77,832)
Noninterest expenses	152,435	137,069
Net (loss) income	52,244	(28,059)
Return on average assets	0.78%	-0.39%
Return on average equity	9.92%	-5.84%
Net interest margin (taxable equivalent basis)	2.40%	1.87%
Balance Sheet Ratios/Capital		
Total risk-based capital	12.95%	12.47%
Tier 1 leverage ratio	8.65%	8.13%
Equity to assets	8.21%	7.21%
Tangible equity / tangible assets; non-GAAP ⁽¹⁾	7.25%	6.31%
Asset Quality		
Total past due loans to total loans	0.22%	0.23%
Nonperforming assets to total assets	0.20%	0.34%
Nonaccrual loans to total loans	0.25%	0.45%
Allowance for credit losses on loans to total loans	0.73%	0.82%
Share Data:		
(Loss) earnings per common share - diluted	\$2.71	(\$1.63)
Dividends declared per share	\$2.24	\$2.24
Book value per share	\$28.56	\$25.93
Tangible book value per share; non-GAAP ⁽²⁾	\$24.97	\$22.46
Market value per share	\$29.55	\$31.35
Shares outstanding at end of period	19,035	19,274
Weighted average shares outstanding – diluted	19,281	17,149

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

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

About Washington Trust

At 12/31/25

- \$6.6 billion in assets
- Publicly-owned holding company of The Washington Trust Company
- RI state-chartered commercial bank
- Founded in 1800; oldest community bank in the United States
- Personal banking, commercial banking, and wealth management services
- Market area of Rhode Island, eastern Massachusetts, and Connecticut:
 - 28 branches
 - 7 residential mortgage loan offices
 - 5 wealth management offices
 - 4 commercial banking offices

C&I Loans by Industry

At 12/31/25

Total portfolio: \$564.1 million

Percent of total loans: 11%

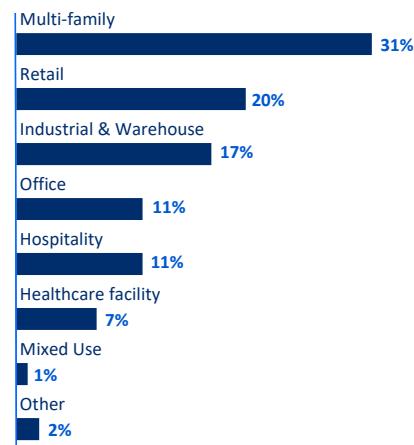


Commercial Real Estate

At 12/31/25

Total portfolio: \$2.2 billion

Percent of total loans: 43%



Analyst Coverage

- BofA Securities, Inc.
Brandon Berman
- Keefe Bruyette & Woods Inc.
Damon Delmonte
- Piper Sandler & Co.
Mark Fitzgibbon
- Seaport Research Partners
Laurie Hunsicker