



**WASHINGTON TRUST BANCORP, INC.**

# Investor Deck

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Q1 2024

NASDAQ: WASH



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. 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, 2023, as filed with the Securities and Exchange Commission and updated by our Quarterly Reports on Form 10-Q. 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 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.

## [Investor Information](#)

### **Elizabeth B. Eckel**

Executive Vice President, Chief Marketing and  
Corporate Communications Officer

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# The Washington Trust Investment Story



LEVERAGING  
OUR STRONG  
MARKET  
POSITION AND  
RESILIENT  
BUSINESS MODEL  
TO DELIVER  
SUSTAINABLE  
VALUE FOR OUR  
SHAREHOLDERS

- 1 Relationship-driven leader** with distinguished history and prestigious recognition
- 2 Diverse revenue streams** combine core banking, wealth management, and mortgage banking
- 3 Strong Credit Profile** throughout all economic cycles
- 4 Attractive dividend** payout and shareholder-friendly capital deployment strategy
- 5 Customer-first strategy** – Advancing digital offerings, high-touch service, competitive products & pricing

# \$7B Regional Financial Services Provider



Founded in

# 1800

Oldest Community bank in the US

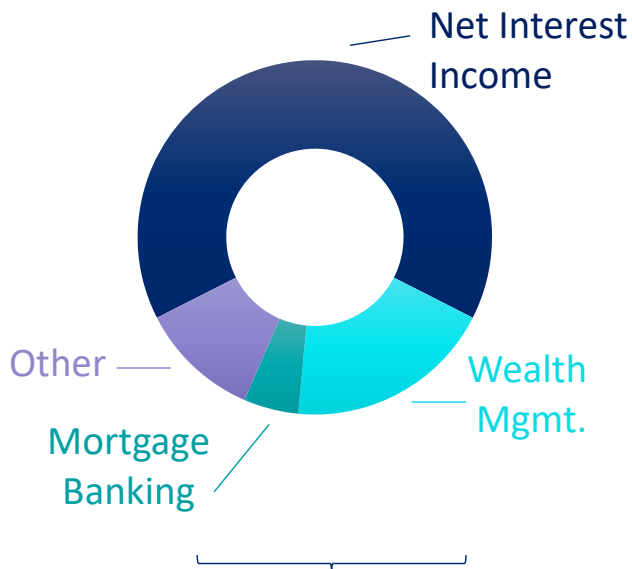
Largest State-Chartered Bank In Rhode Island

**\$7.2B**  
Assets

**\$5.7B**  
Loans

**\$5.3B**  
Deposits

Diverse Revenue Streams



30-35% total revenue

Premier Regional Wealth Management Firm  
**\$6.9B** Assets under administration

Shareholder Returns

- ROA: 0.61%
- ROE: 9.33%
- ROTCE: 10.89% <sup>(1)</sup>

Market Area: RI, MA, CT

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

**\$458M**  
Market Capitalization

At or for the three months ended March 31, 2024, unless otherwise noted

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

# WASHINGTON TRUST AT-A-GLANCE

## Prestigious Recognition



Named one of the nation's Best Banks to Work For by American Banker® magazine for the 5<sup>th</sup> consecutive year.



Named to the Forbes list of Best-In-State Banks 2023.

Named as one of Rhode Island's Best Places to Work by Providence Business News for the 13<sup>th</sup> year in a row.



Named by Newsweek as Best Small Bank in Rhode Island for the 2<sup>nd</sup> consecutive year.

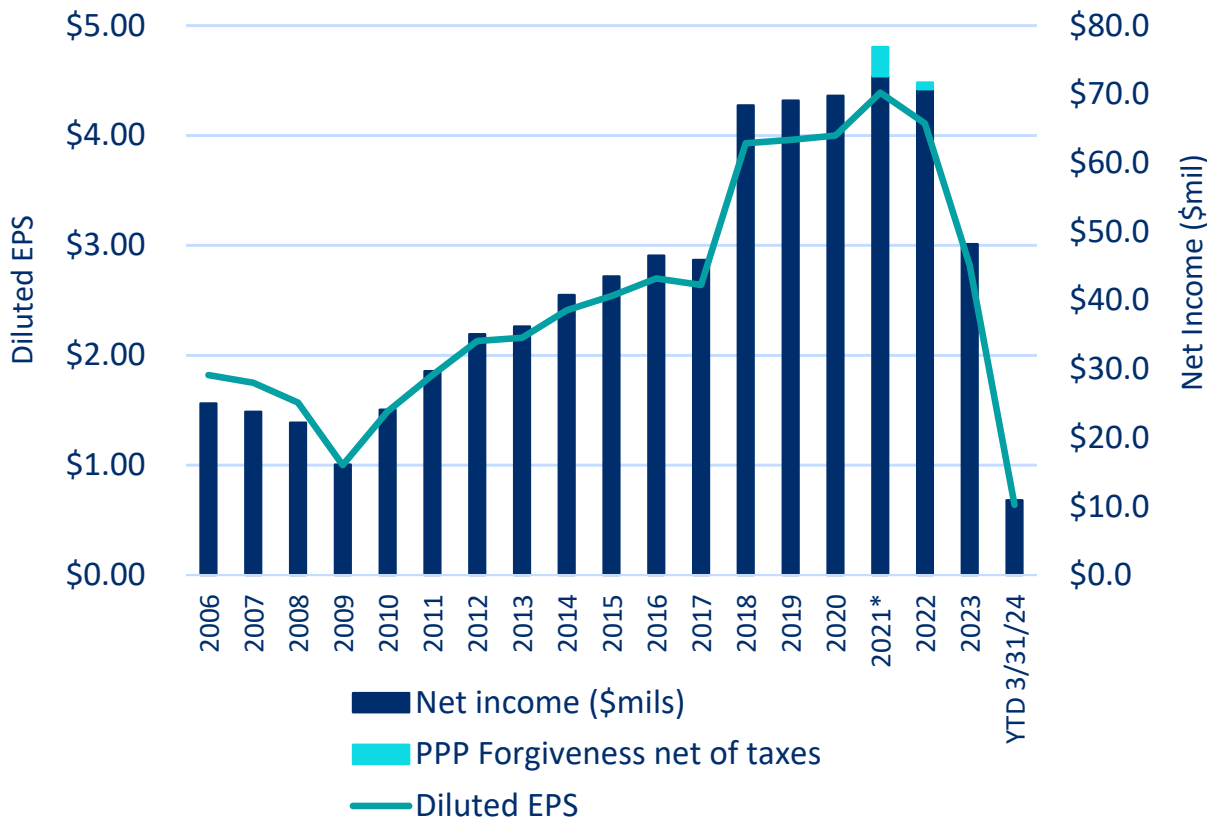
Named as one of the Healthiest Employers in Rhode Island for the 3<sup>rd</sup> consecutive year.



# Consistent Record of Earnings Growth



## Earnings Generation and Profitability



- Financial market and geopolitical headwinds have increased earnings pressure
- Demonstrated stability through range of economic conditions
- Implemented strategic actions to navigate the current environment and emerge stronger

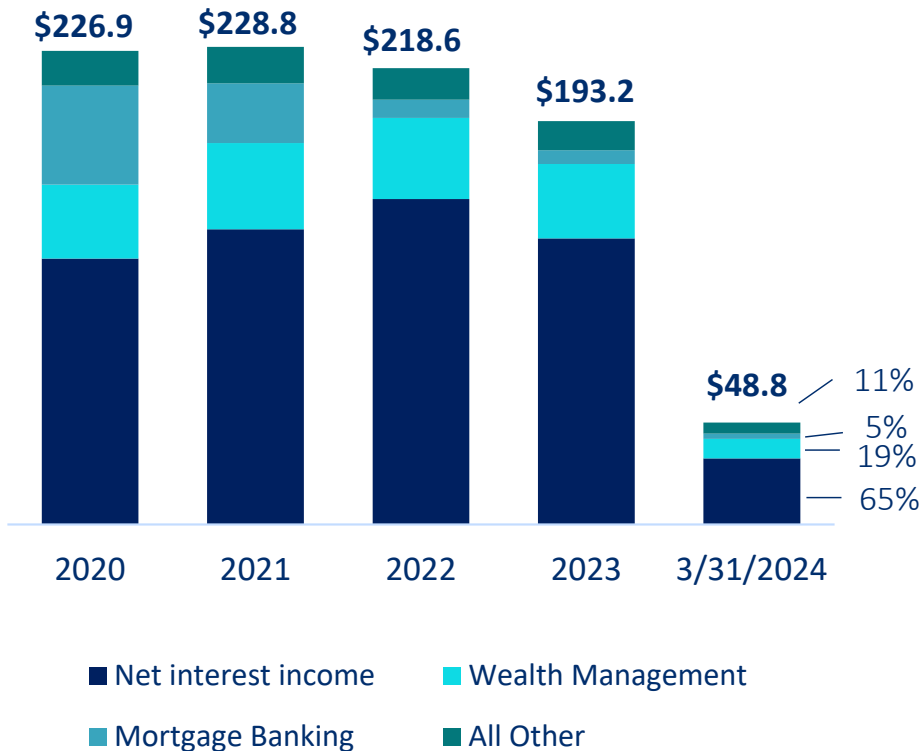
At December 31st unless otherwise noted

\* Includes \$5.4 million after tax net non-operating expense (FHLB prepayment fees)

# Generating Diverse Revenue

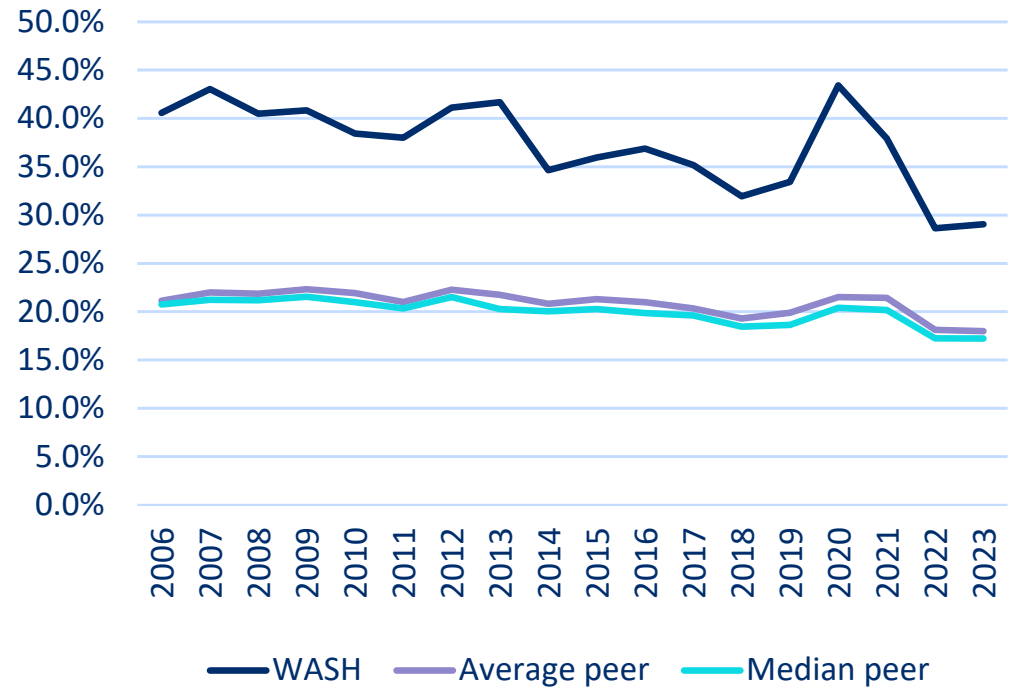


## Revenue Contributions From All Major Business Lines (\$ in millions)



## Fee Revenue Outpaces Peer Group Better than 92% of peer group <sup>(1)</sup>

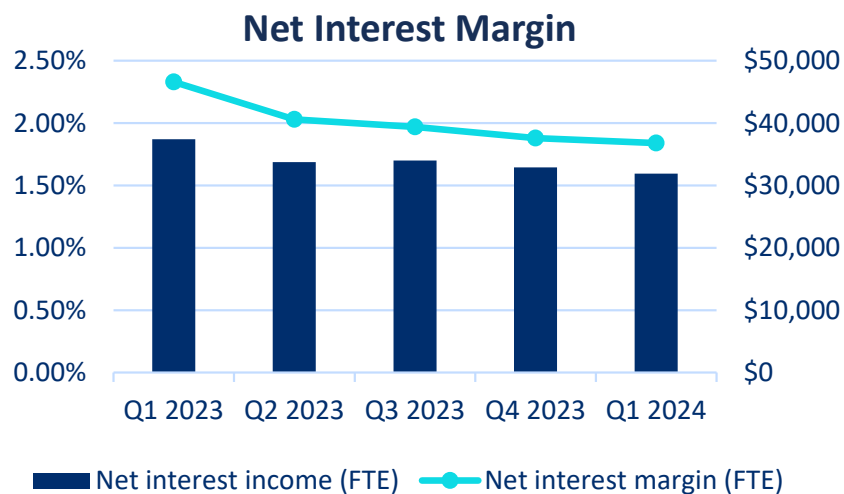
### Non-Interest Income / Total Revenue



(1) Peers are public banks & thrifts with \$3 billion to \$10 billion in total assets excluding Puerto Rico; Most recent complete peer data as of 09/30/23. Based on core income defined as "net income after taxes and before extraordinary items, less net income attributable to noncontrolling interest, gain on the sale of held to maturity and available for sale securities, amortization of intangibles, goodwill and nonrecurring items." Source: S&P Global Market Intelligence

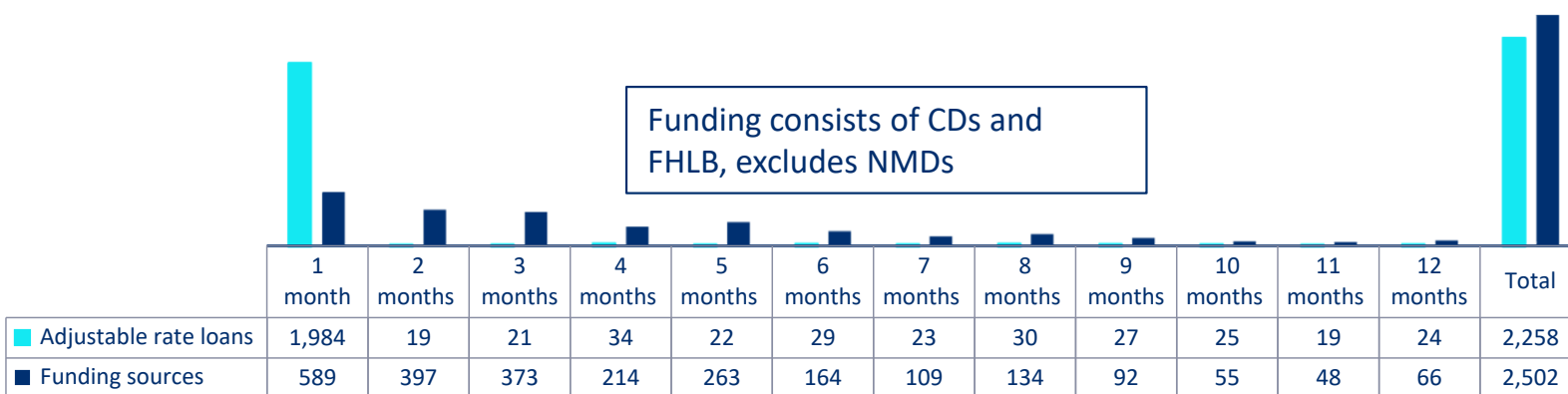
# NET INTEREST MARGIN & REPRICING

## Challenging Rate Environment



- Higher rates have put pressure on NIM
- Balance sheet positioned to benefit from lower rates
  - Adjustable-rate loans mainly 1-month SOFR and Prime
  - Largely funded with short-term maturity liabilities (<= 1 year)

### Loan & Funding Repricing



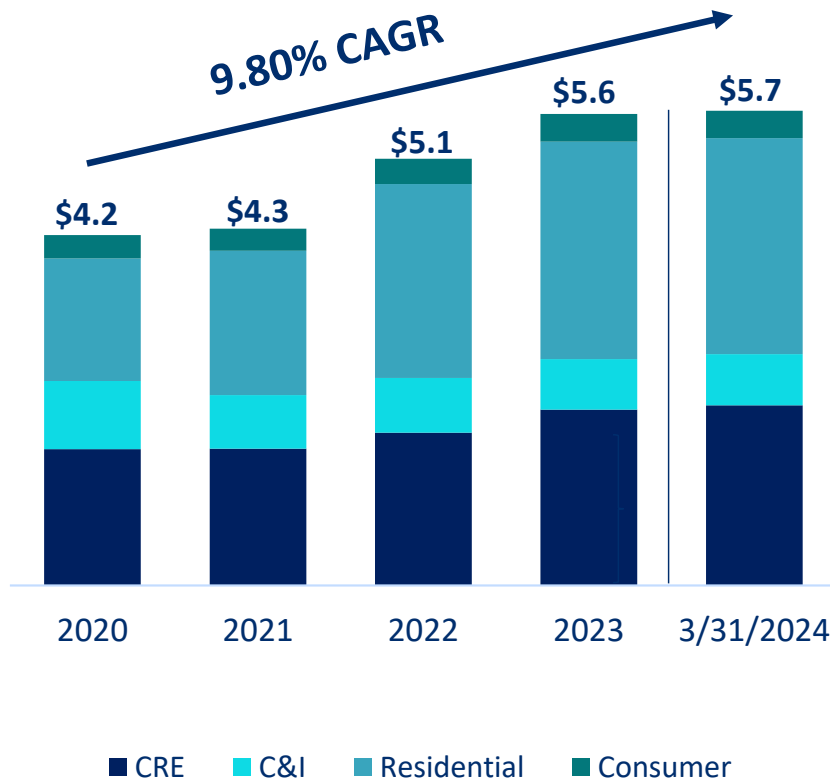


# Strong Growth in Quality Loan Portfolio



## Total Loan Portfolio

(\$ in billions)



Consumer (6%)

Residential (45%)

C&I (11%)

CRE (38%)

64%

Variable rate loans

99%

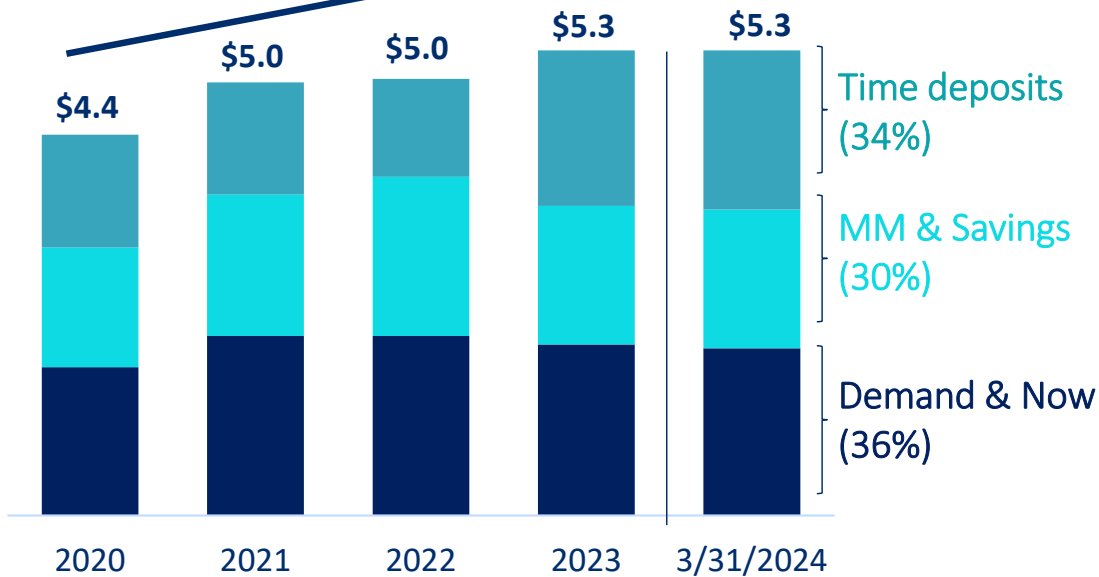
Residential lending in RI, MA, & CT

# Steady, Balanced Mix of Deposits



## Total Deposit Portfolio (\$ in billions)

6.35% CAGR



- Demand & NOW
- Money market & savings
- Time deposits

12%

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

\$173M

Avg. in-market  
deposits per  
branch

#1

Largest state-  
chartered  
bank

18% uninsured deposits after  
exclusions <sup>(2)</sup>

At December 31st unless otherwise noted

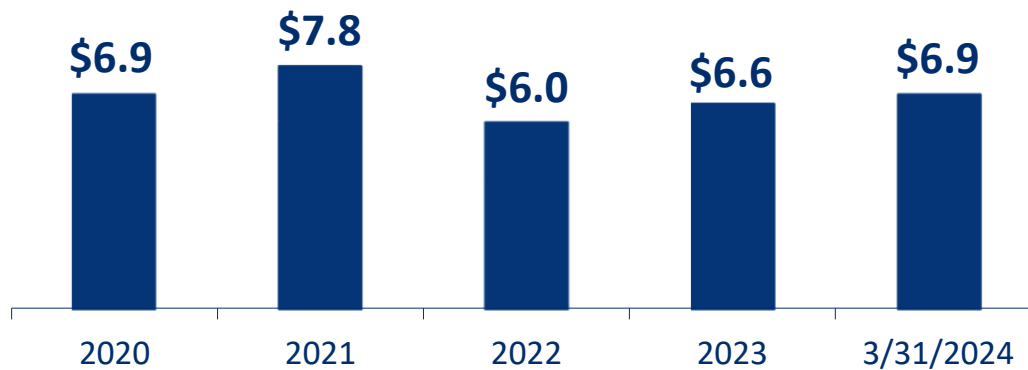
(1) FDIC deposits as of June 30, 2023; most recent data available

(2) Determined in accordance with regulatory requirements excluding affiliate deposits and fully-collateralized preferred deposits

# Sizeable Wealth Management Operation

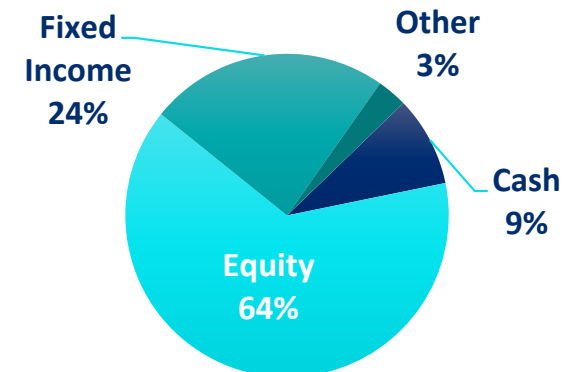


**Assets Under Administration (AUA)**  
(\$ billions)

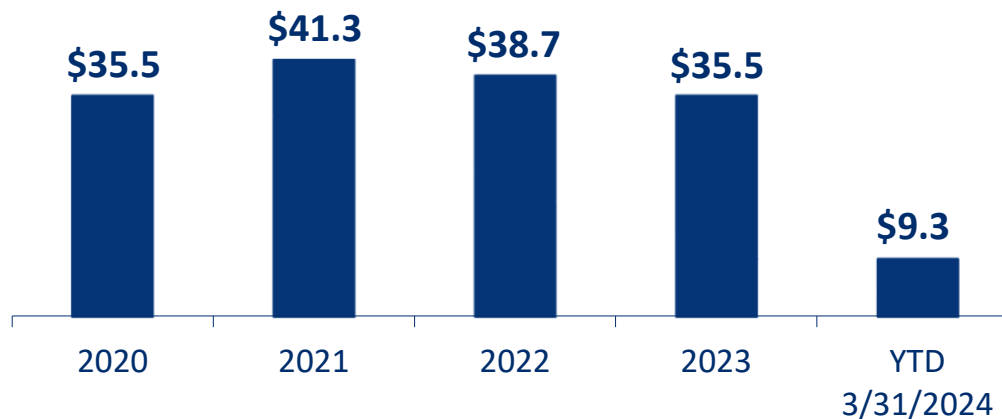


**\$6.9B AUA**

**Asset Mix** at March 31, 2024



**Revenues** (\$ millions)



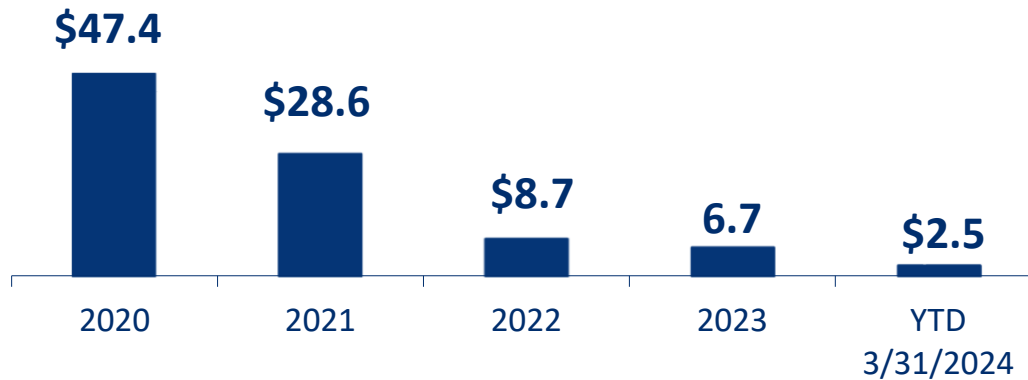
- Key contributor to pre-tax income
- Average client size: \$3.9 million
- 91% high net worth individuals

# MORTGAGE BANKING

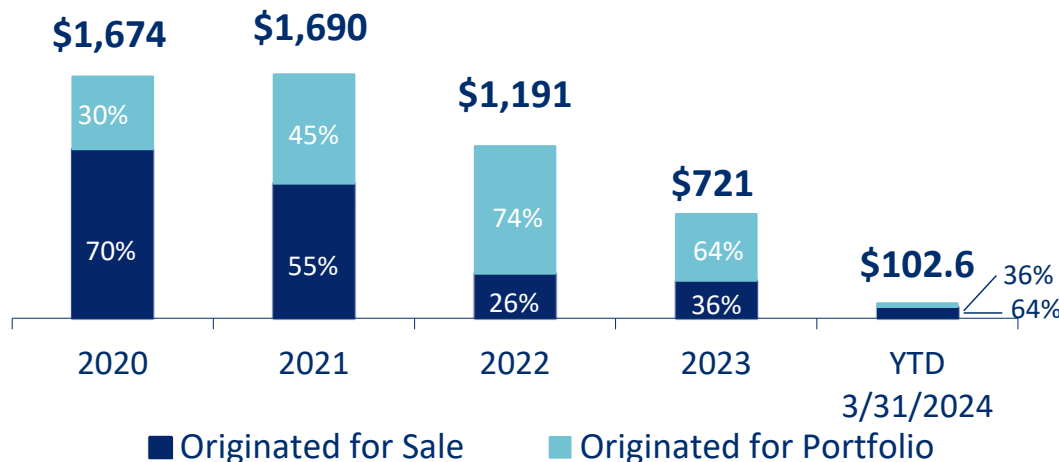
## Shifting Origination Mix



**Mortgage Banking Revenues <sup>(1)</sup>**  
(\$ millions)



**Mortgage Originations <sup>(2)</sup>** (\$ millions)



- Flexible origination model where loans can be sold or put in portfolio
- Strategic approach aimed at developing broader banking relationships
- Leading edge applications provide best in-market speed of execution

At December 31st unless otherwise noted

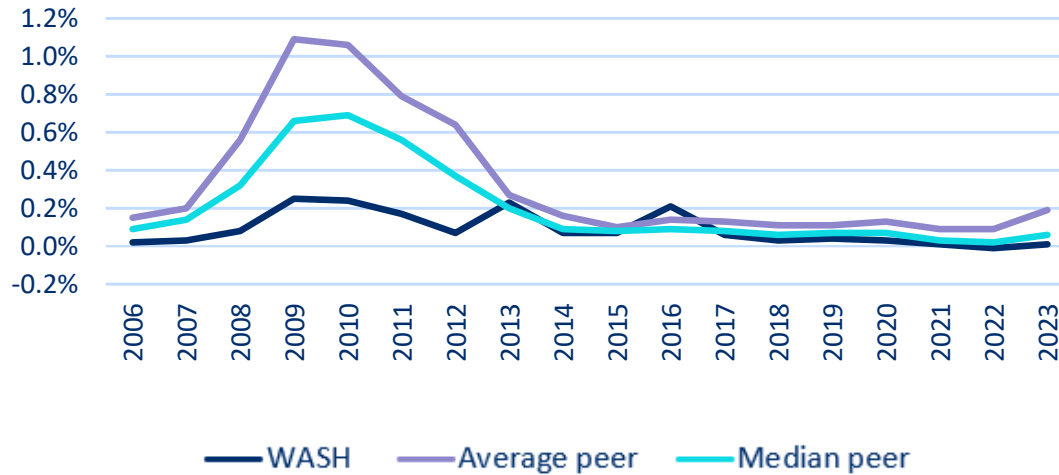
(1) Net gains on loan sales and commissions on loans originated for others, fair value changes on mortgage loans held for sale and forward loan commitments, and net loan servicing fee income

(2) Includes loans originated for portfolio or sale and as broker for other parties

# Historical Differentiator for Washington Trust



**NCO / Average Loans**

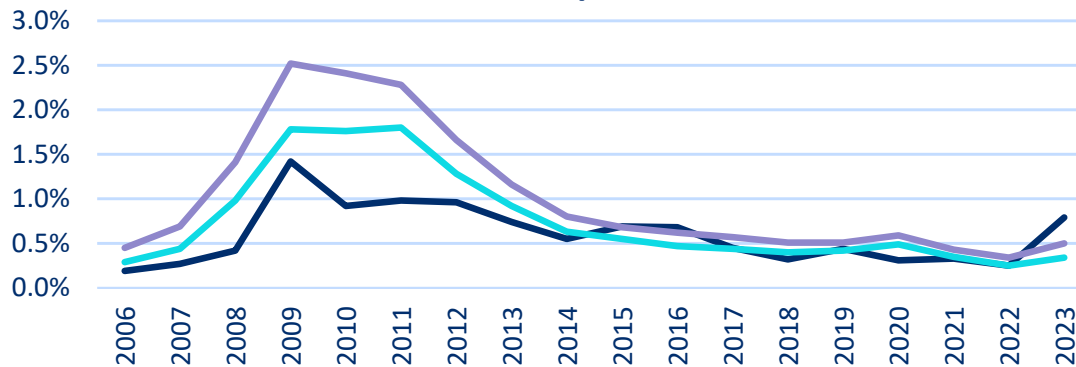


**162 bps**

**Cumulative losses  
2006 – 2023 (bps)**

WASH	162
Average peer	602
Median peer	370

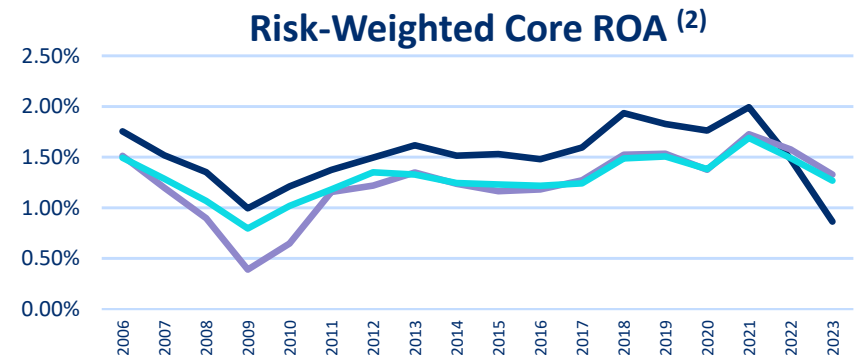
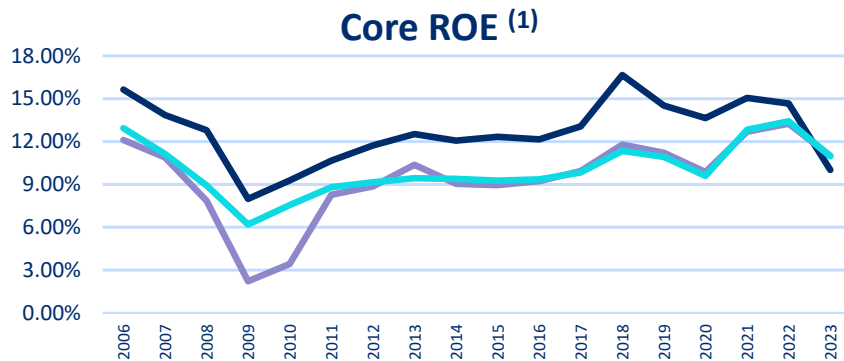
**Non-Accrual Loans / Total Loans**



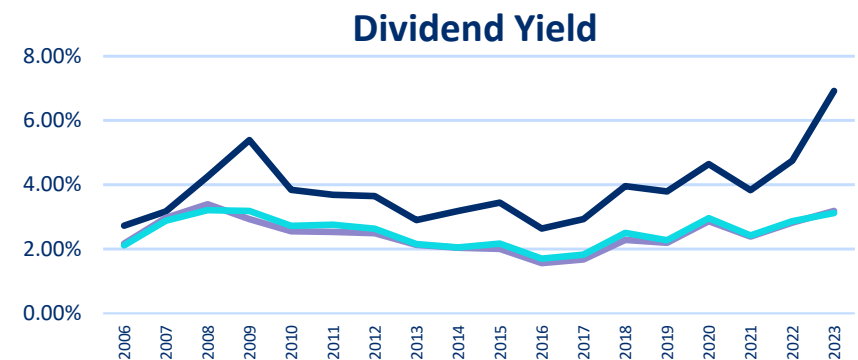
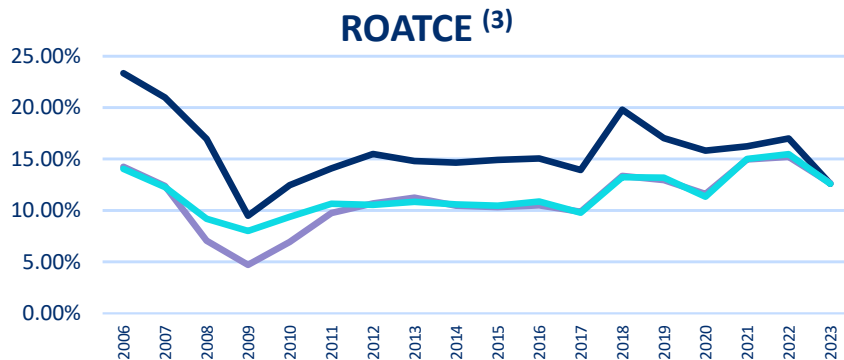
Most recent complete peer data as of 12/31/23

Percentile ranking for the year ended December 31st unless otherwise noted among public banks & thrifts with \$3 billion to \$10 billion in total assets excluding Puerto Rico; Source: S&P Global Market Intelligence

# PROFITABILITY METRICS Peer Comparisons



— WASH — Average peer — Median peer



Peers are public banks & thrifts with \$3 billion to \$10 billion in total assets excluding Puerto Rico; Most recent complete peer data as of 12/31/23. Source: S&P Global Market Intelligence

(1) Based on core income defined as “net income after taxes and before extraordinary items, less net income attributable to noncontrolling interest, gain on the sale of held to maturity and available for sale securities, amortization of intangibles, goodwill and nonrecurring items.” Non-GAAP; see “Non-GAAP Financial Measures”

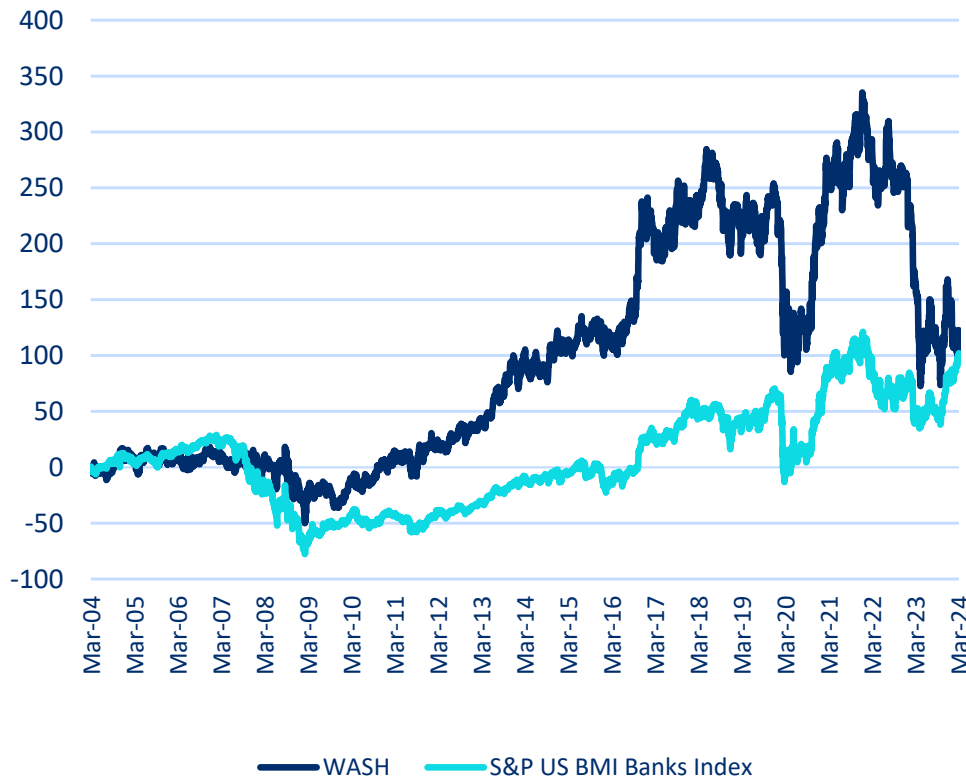
(2) Based on core income defined as “net income after taxes and before extraordinary items, less net income attributable to noncontrolling interest, gain on the sale of held to maturity and available for sale securities, amortization of intangibles, goodwill and nonrecurring items divided by risk-weighted assets.” Non-GAAP; see “Non-GAAP Financial Measures”

(3) Non-GAAP; see “Non-GAAP Financial Measures”

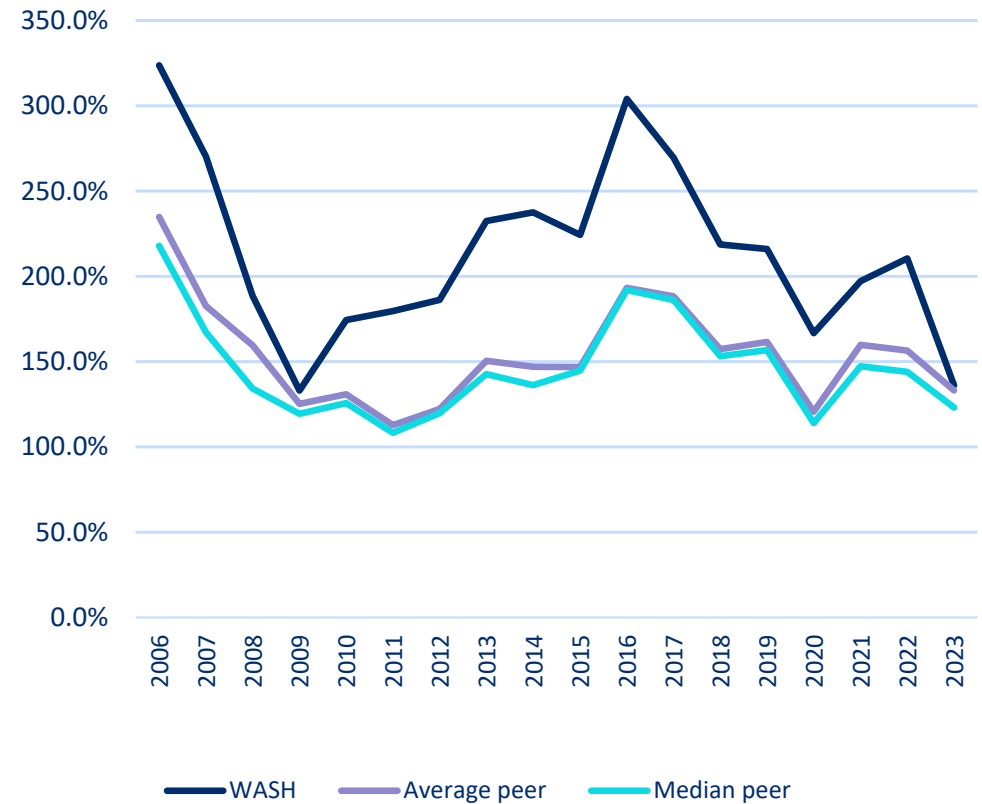
# 20 YEAR TOTAL STOCK RETURNS Delivering Shareholder Value



### WASH Total Return (%) versus S&P US BMI Banks Index



### Price / Tangible Book Multiple



Source: S&P Global Market Intelligence as of March 31, 2024  
Peers are public banks & thrifts with \$3 billion to \$10 billion in total assets excluding Puerto Rico; Most recent complete peer data as of 12/31/23.

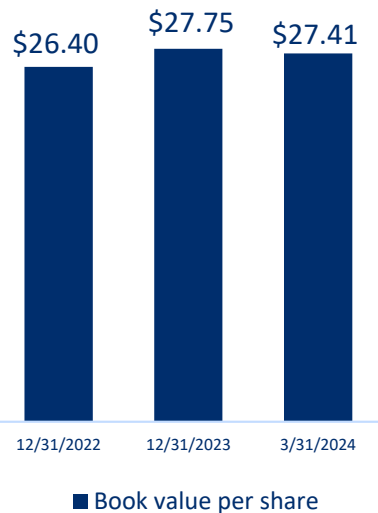
# CAPITAL POSITION / BALANCE SHEET

## Capital Supports Dividend

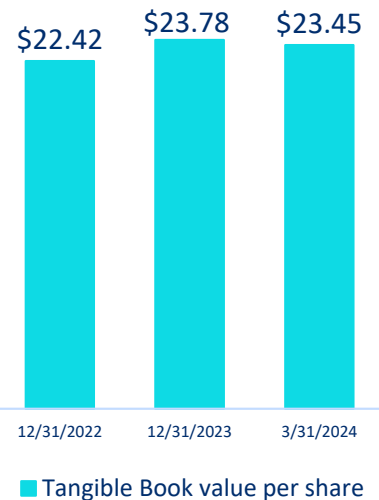


- Solid balance sheet, fee-intensive business model
- Slowing loan growth to improve capital ratios
- Temporary decline in Tangible Equity / Tangible Assets ratio due to AFS securities unrealized losses

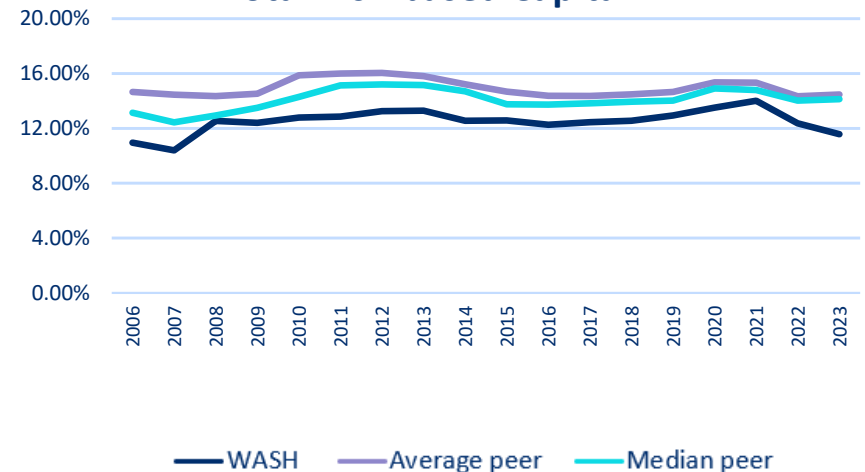
**Book Value per Share**



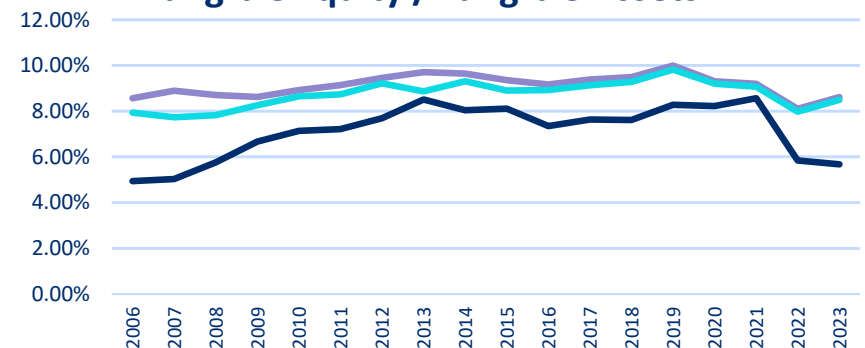
**Tangible Book Value per Share (1)**



**Total Risk-based Capital**



**Tangible Equity / Tangible Assets**



Most recent complete peer data as of 12/31/23

(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; Source: S&P Global Market Intelligence



# Long History of Industry-Leading Dividend Yields

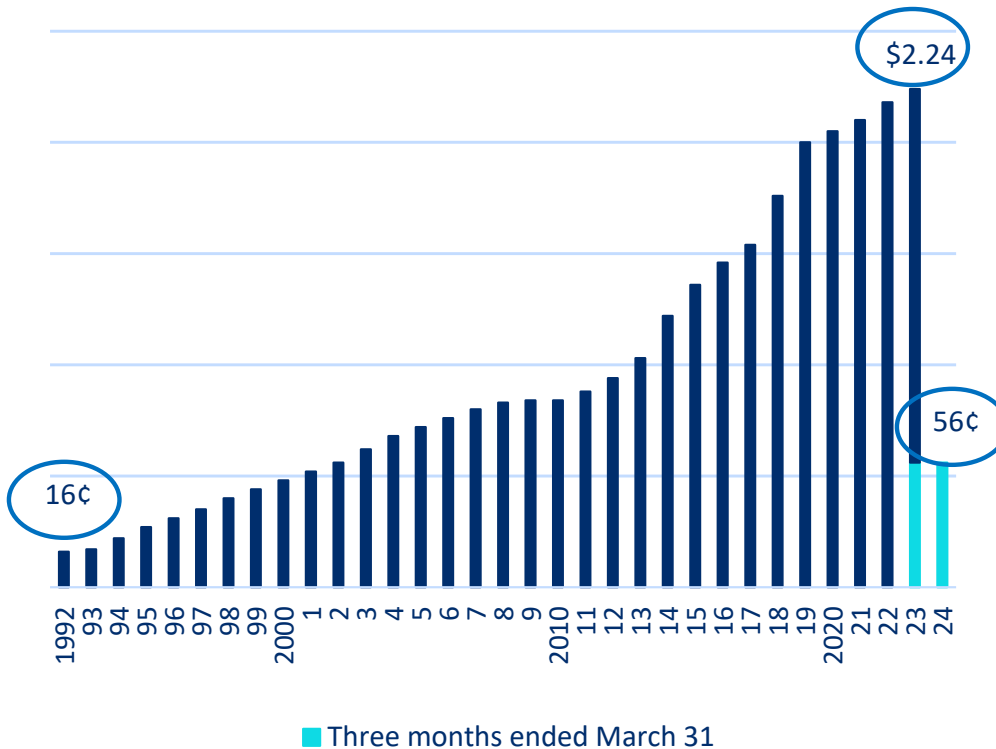


Paid consistent dividend for more than a century

8.33%<sup>(1)</sup>

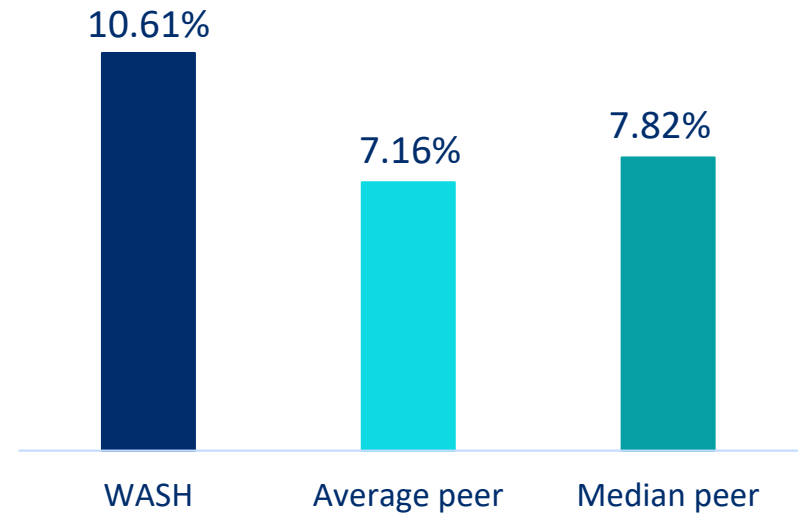
**Dividend Yield**

**Cash Dividend Declared**



Tangible Book Value per Share Plus Cumulative Dividend per Share CAGR

12/31/2006 to 12/31/2023



(1) As of March 31, 2024



## *Strategic Priorities*

#1 Growing deposits and improving the mix

#2 Rapid deployment of technology investments to enhance customer experience

#3 Deepening client relationships through heightened sales and services

#4 Growing our customer base by expanding our branch network and building brand awareness

- ✓ Return to historical rate of earnings expansion
- ✓ Steady growth
- ✓ Prudent risk management

# Addressing Market Challenges



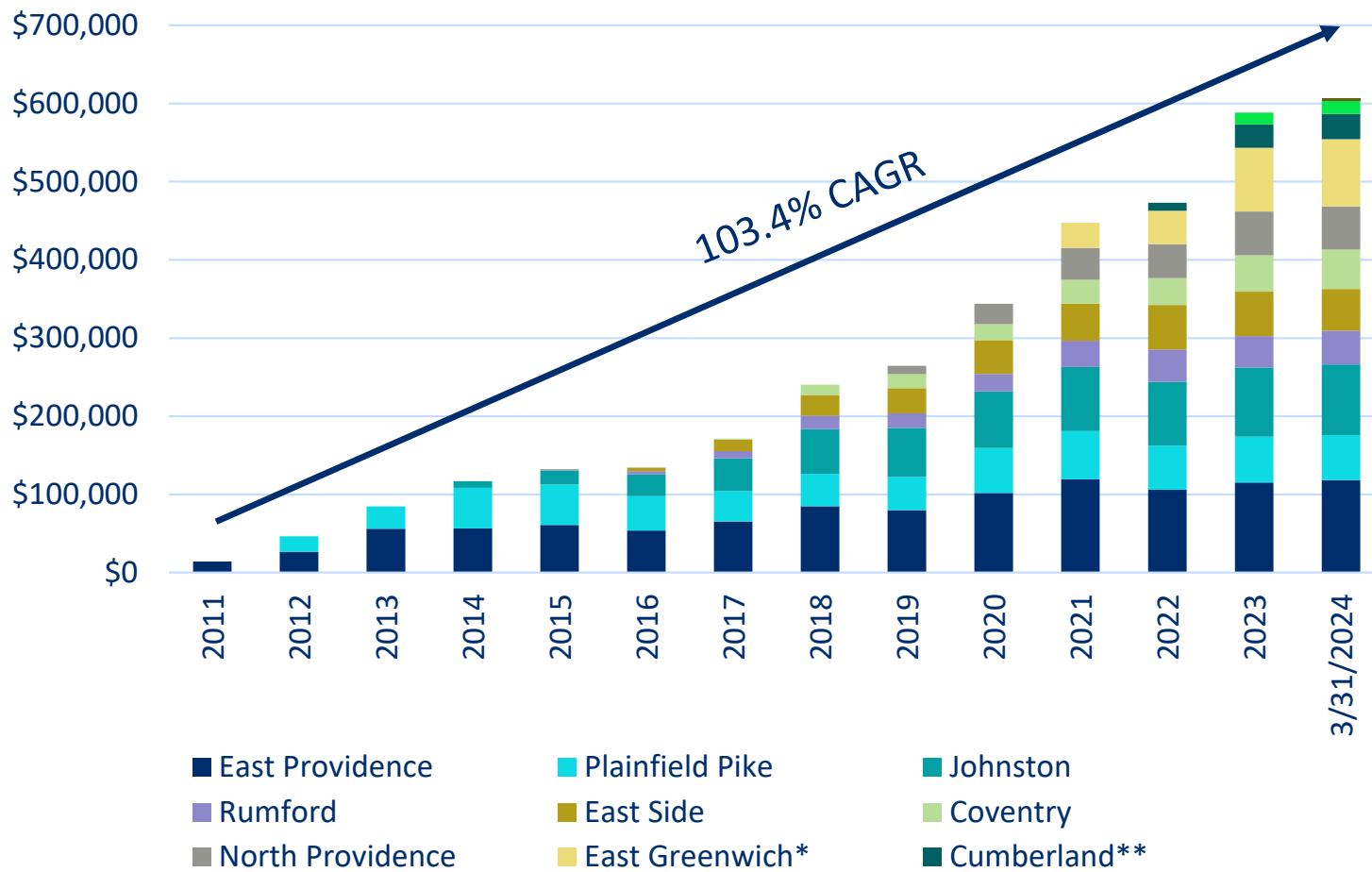
## #1 Improve NIM

- ✓ Underwrite at higher spreads
- ✓ Reduce residential portfolio originations
- ✓ Amortize low-yielding investments and residential mortgages (~\$150m/yr)
- ✓ De-lever and pay down wholesale advances
- ✓ Improve funding mix through deposit acquisition
  - ✓ De novo branching
  - ✓ Enhanced sales efforts
  - ✓ Modest growth-oriented technology investments

## #2 Improve Risk Based Capital Ratios

- ✓ Reduce Risk Weighted Assets
  - ✓ Investment portfolio and residential loan run-off
  - ✓ Pause commercial originations (except committed construction advances)
  - ✓ Exit non-relationship CRE at maturity
  - ✓ Shift mix of residential originations from portfolio to sale
  - ✓ Pursue strategic loan sales (at par)
- ✓ Improve earnings
  - ✓ NIM positioned to improve in declining rate environment
  - ✓ Shift mix of residential originations from portfolio to sale (= gains)
  - ✓ Increase wealth management fee structures
  - ✓ Manage Expenses

# A CLOSER LOOK AT De Novo Branch Deposit Growth



## Strategy for Growth in Market Share

- Continued de novo branching in RI
- 27<sup>th</sup> branch opened in Smithfield, RI in Q1 2024
- 3<sup>rd</sup> Providence branch to open Q3 2024

\*East Greenwich branch opened in May 2021  
 \*\*Cumberland branch opened in August 2022  
 \*\*\*Barrington branch opened in April 2023

# Advancing Stakeholder Value



## Employee Engagement



Attract, motivate, & retain a talented, engaged, & diverse workforce focused on excellence

## Diversity, Equity & Inclusion Commitment



Celebrate a culture with diversity and mutual respect

## Corporate Governance



Ensure we operate with highest ethical standards

## Data Security & Privacy



Safeguard customer information/privacy and help customers protect themselves from fraud

## Community Involvement & Investment



Be an indispensable asset to our community & those who seek financial security & economic empowerment

## Environmental Responsibility



Bring sustainable thinking into our business to help preserve our environment

# Supplemental Information

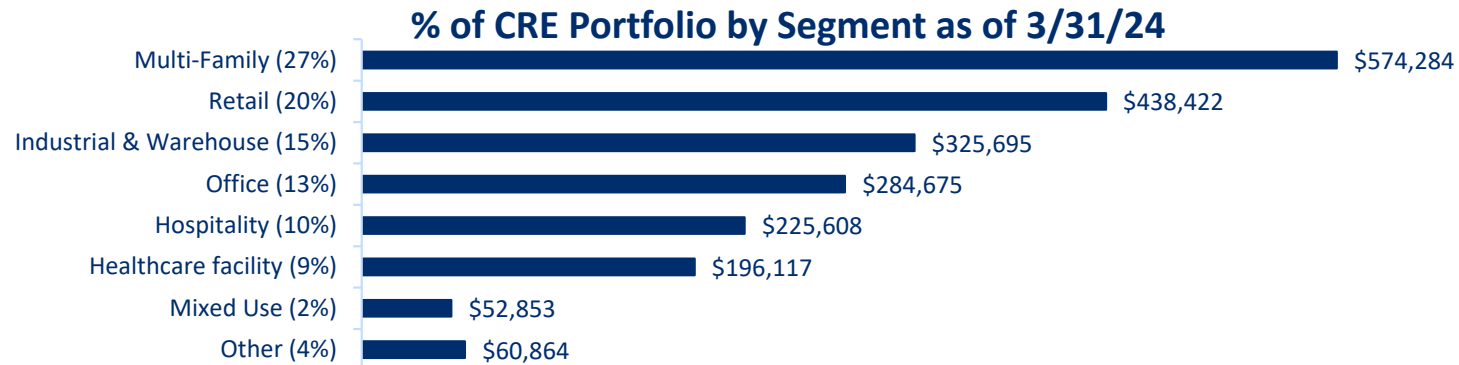
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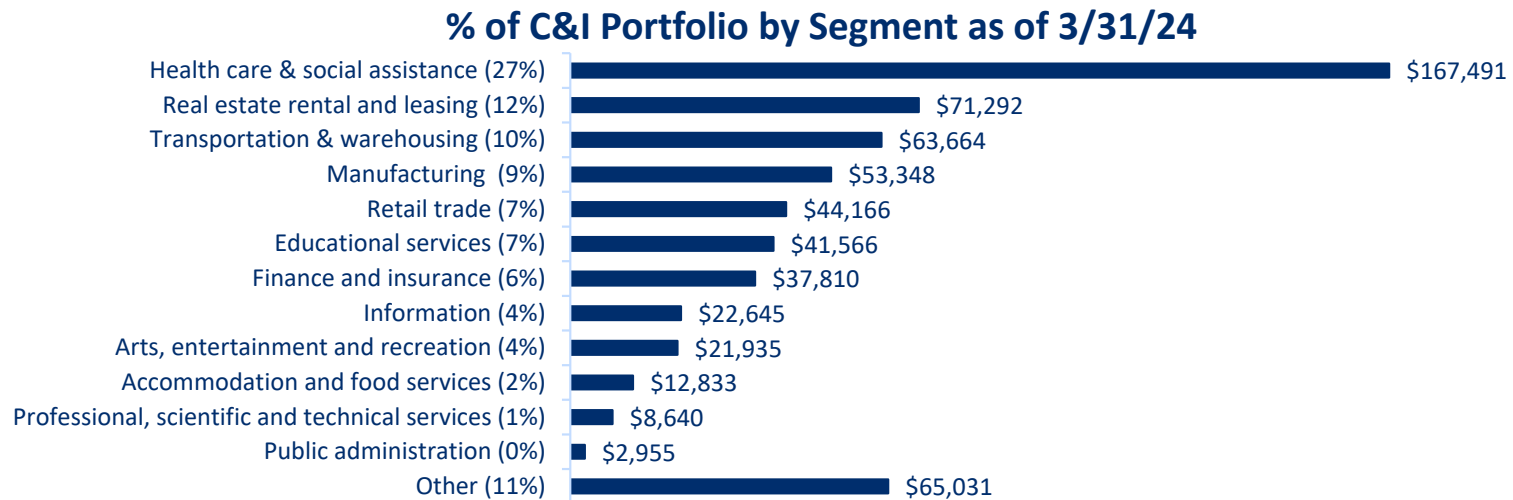
# Commercial Lending Portfolio



Commercial real estate: \$2.2 billion



Commercial & Industrial (C&I): \$613.4 million



# Office Portfolio



- Office portfolio consists of 47 loans with a Carry Value of \$285 million.
- Approximately 33% of the balance of total commercial real estate office balance will mature in two years.

	Weighted Average				Asset Quality			
	Balance (2)(3)	Avg Loan Size (4)	Loan to Value	Debt Service Coverage	Pass	Special Mention	Classified	Non-Accrual (included in Classified)
<b>CRE Office by Class:</b>								
Class A	\$113,025	\$10,352	58%	1.73X	\$106,692	\$6,333	\$-	\$-
Class B	93,993	4,503	67%	1.44X	71,788	-	22,205	18,729
Class C	12,757	2,126	58%	1.37X	12,757	-	-	-
Medical Office	40,642	6,388	61%	1.44X	40,642	-	-	-
Lab Space	24,258	23,468	91%	1.24X	4,912	-	19,346	-
<b>Total CRE Office (1)</b>	<b>\$284,675</b>	<b>\$6,656</b>	<b>66%</b>	<b>1.51X</b>	<b>\$236,791</b>	<b>\$6,333</b>	<b>\$41,551</b>	<b>\$18,729</b>

\$ thousands; at March 31, 2024

(1) Approximately 66% of the total commercial real estate office balance of \$285 million is secured by income producing properties located in suburban areas. Additionally, approximately 33% of the total commercial real estate office balance is expected to mature in two years.

(2) The balance of commercial real estate office consists of 47 loans.

(3) Does not include \$28.2 million of unfunded commitments.

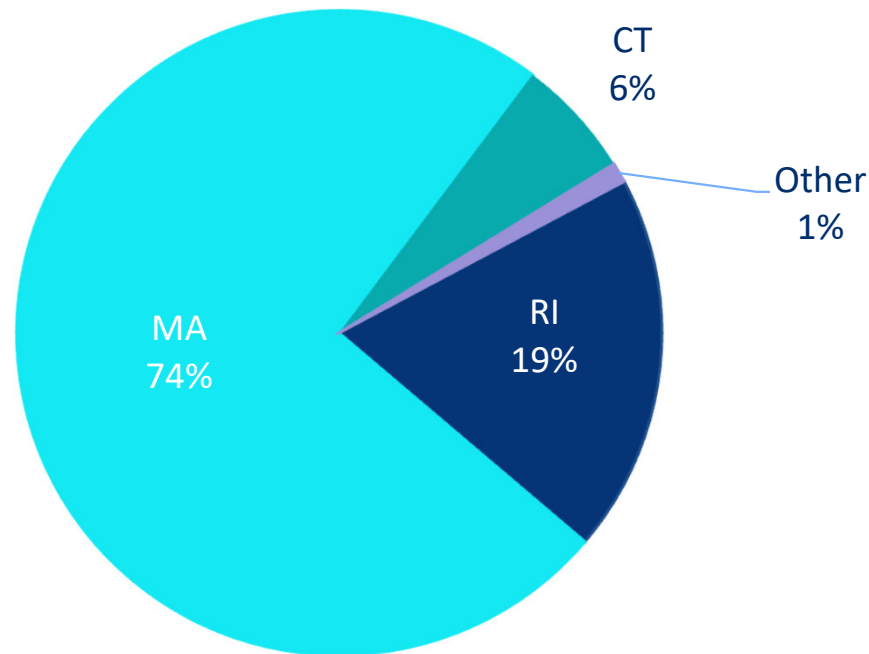
(4) Total commitment (outstanding loan balance plus unfunded commitments) divided by number of loans.



# Residential & Home Equity



	<u>Residential</u>	<u>Home Equity</u>
Total portfolio (\$ millions)	\$ 2,585.5	\$ 309.3
FICO score*	763	758
Total delinquencies	0.27%	0.93%
Nonperforming	0.38%	0.51%
Net charge-offs to average loans	0.00%	0.00%
LTV <sup>(1)</sup>	59.8%	25.2%

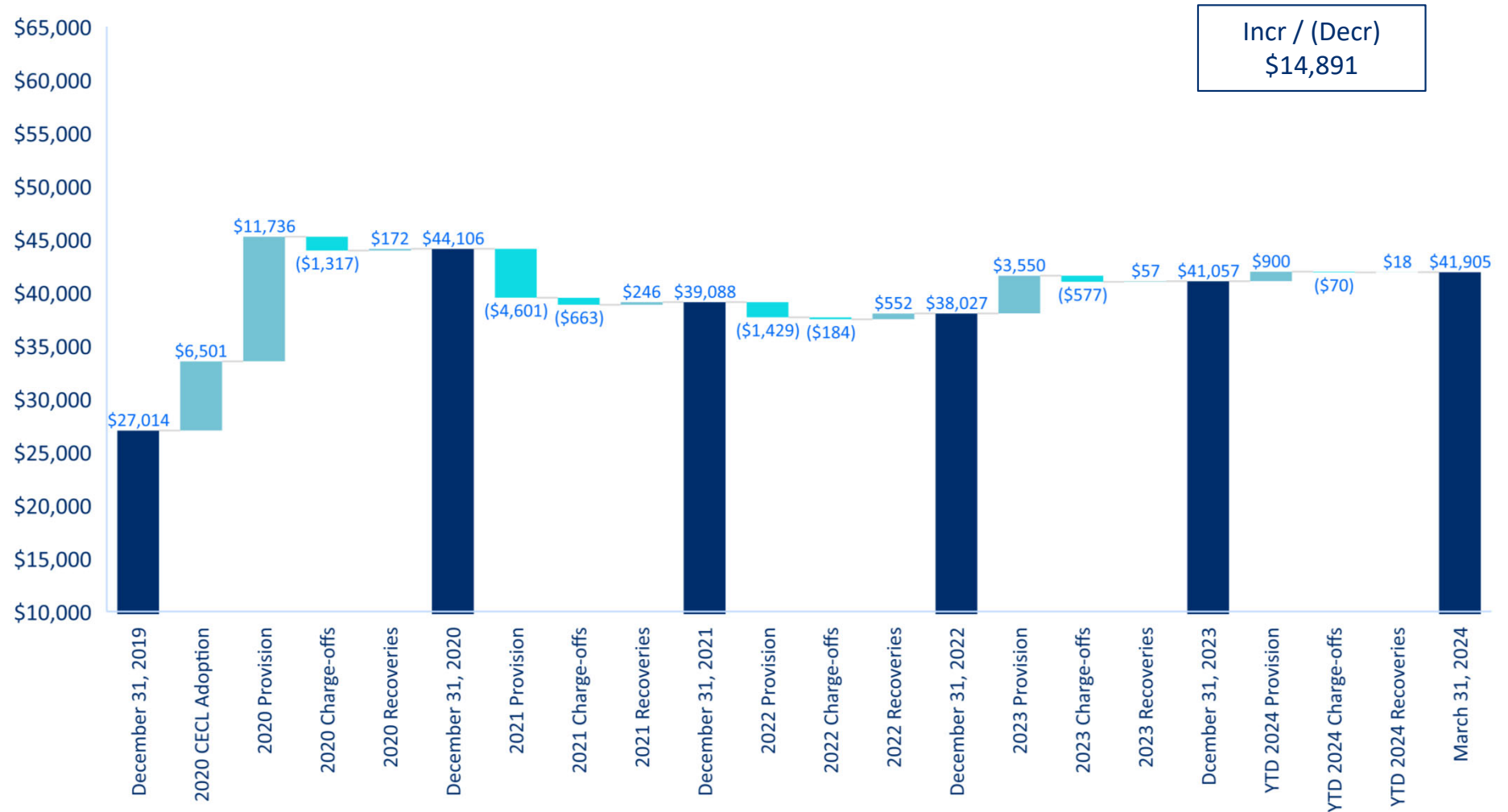


At or for the three months ended March 31, 2024

\* Weighted average; refreshed December 31, 2023

(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.

# ACL Rollforward



# Income Statement



Total	For the Quarter Ended				
	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023
<b>\$s in thousands</b>					
Interest and dividend income	\$ 85,256	\$ 83,946	\$ 80,721	\$ 75,230	\$ 68,762
Interest expense	53,591	51,292	46,970	41,730	31,569
<b>Net interest income</b>	<b>31,665</b>	<b>32,654</b>	<b>33,751</b>	<b>33,500</b>	<b>37,193</b>
Provision for credit losses	700	1,200	500	700	800
<b>Net interest income after provision for credit losses</b>	<b>30,965</b>	<b>31,454</b>	<b>33,251</b>	<b>32,800</b>	<b>36,393</b>
Total noninterest income	17,163	13,306	15,226	14,325	13,283
Total noninterest expense	34,363	32,587	34,390	33,016	33,564
<b>Income before income taxes</b>	<b>13,765</b>	<b>12,173</b>	<b>14,087</b>	<b>14,109</b>	<b>16,112</b>
Income tax expense	2,829	(774)	2,926	2,853	3,300
<b>Net income</b>	<b>\$ 10,936</b>	<b>\$ 12,947</b>	<b>\$ 11,161</b>	<b>\$ 11,256</b>	<b>\$ 12,812</b>

# Balance Sheet



\$s in thousands	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023
Assets:					
Cash and cash equivalents	\$ 105,588	\$ 90,184	\$ 113,009	\$ 128,316	\$ 138,280
Available for sale debt securities, at fair value	970,060	1,000,380	958,990	1,022,458	1,054,747
Total loans	5,685,232	5,647,706	5,611,115	5,381,113	5,227,969
Less allowance for credit losses on loans	41,905	41,057	40,213	39,343	38,780
<b>Net loans</b>	<b>5,643,327</b>	<b>5,606,649</b>	<b>5,570,902</b>	<b>5,341,770</b>	<b>5,189,189</b>
Other assets	530,149	505,634	540,574	519,216	476,966
<b>Total assets</b>	<b>\$7,249,124</b>	<b>\$7,202,847</b>	<b>\$7,183,475</b>	<b>\$7,011,760</b>	<b>\$6,859,182</b>
Liabilities and Shareholders' Equity:					
Total deposits	\$5,347,893	\$5,348,160	\$5,415,563	\$5,314,478	\$5,268,514
FHLB advances	1,240,000	1,190,000	1,120,000	1,040,000	925,000
Other liabilities	171,630	169,320	193,827	175,440	178,004
Junior subordinated debentures	22,681	22,681	22,681	22,681	22,681
Total shareholders' equity	466,920	472,686	431,404	459,161	464,983
<b>Total liabilities and shareholders' equity</b>	<b>\$7,249,124</b>	<b>\$7,202,847</b>	<b>\$7,183,475</b>	<b>\$7,011,760</b>	<b>\$6,859,182</b>

# Non-GAAP Financial Measures



\$s in thousands, except per share amounts	Mar 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
<b>Calculation of tangible book value per share</b>				
Total shareholders' equity, as reported	\$466,920	\$472,686	\$453,669	\$564,808
Less:				
Goodwill	63,909	63,909	63,909	63,909
Identifiable intangible assets, net	3,503	3,711	4,554	5,414
<b>Total tangible shareholders' equity at end of period</b>	<b>\$399,508</b>	<b>\$405,066</b>	<b>\$385,206</b>	<b>\$495,485</b>
Shares outstanding, as reported	17,033	17,031	17,183	17,331
Book value per share – GAAP	\$27.41	\$27.75	\$26.40	\$32.59
<b>Tangible book value per share – Non-GAAP</b>	<b>\$23.45</b>	<b>\$23.78</b>	<b>\$22.42</b>	<b>\$28.59</b>
<b>Calculation of tangible equity to tangible assets</b>				
Total tangible shareholders' equity	\$399,508	\$405,066	\$385,206	\$495,485
Total assets, as reported	\$7,249,124	\$7,202,847	\$6,660,051	\$5,851,127
Less:				
Goodwill	63,909	63,909	63,909	63,909
Identifiable intangible assets, net	3,503	3,711	4,554	5,414
<b>Total tangible assets</b>	<b>\$7,181,712</b>	<b>\$7,135,227</b>	<b>\$6,591,588</b>	<b>\$5,781,804</b>
Equity to assets - GAAP	6.44%	6.56%	6.81%	9.65%
<b>Tangible equity to tangible assets – Non-GAAP</b>	<b>5.56%</b>	<b>5.68%</b>	<b>5.84%</b>	<b>8.57%</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



	For the three months ended		For the twelve months ended	
	Mar 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
<i>\$s in thousands, except per share amounts</i>				
<b>Calculation of return on average tangible assets:</b>				
Net income, as reported	\$ 10,936	\$ 48,176	\$ 71,681	\$ 76,870
Total average assets, as reported	7,231,835	6,999,040	6,102,755	5,837,966
Less average balances:				
Goodwill	63,909	63,909	63,909	63,909
Identifiable intangible assets, net	3,604	4,126	4,977	5,852
<b>Total average tangible assets</b>	<b>\$7,164,322</b>	<b>\$6,931,005</b>	<b>\$6,033,869</b>	<b>\$5,768,205</b>
Return on average assets - GAAP	0.61%	0.69%	1.17%	1.32%
<b>Return on average tangible assets - Non-GAAP</b>	<b>0.61%</b>	<b>0.70%</b>	<b>1.19%</b>	<b>1.33%</b>
<b>Calculation of return on average tangible equity</b>				
Net income available to common shareholders, as reported	\$10,924	\$48,091	\$71,479	\$76,648
Total average equity, as reported	\$471,096	\$455,044	\$493,252	\$546,193
Less average balances:				
Goodwill	63,909	63,909	63,909	63,909
Identifiable intangible assets, net	3,604	4,126	4,977	5,852
<b>Total average tangible equity</b>	<b>\$403,583</b>	<b>\$387,009</b>	<b>\$424,366</b>	<b>\$476,432</b>
Return on average equity - GAAP	9.33%	10.57%	14.49%	14.03%
<b>Return on average tangible equity - Non-GAAP</b>	<b>10.89%</b>	<b>12.43%</b>	<b>16.84%</b>	<b>16.09%</b>

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# Non-GAAP Financial Measures

As calculated by S&P Global Market Intelligence



	FYE			
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
<b>Calculation of adjusted return on average tangible equity</b>				
Net income available to common shareholders	\$48,091	\$71,479	\$76,648	\$69,678
Adjustments:				
State tax credit	(3,252)	-	-	-
Amortization*	666	679	703	722
<b>Adjusted net income available to common shareholders</b>	<b>45,505</b>	<b>72,158</b>	<b>77,351</b>	<b>70,400</b>
Total average equity	455,044	\$493,252	\$546,193	\$515,702
Less average balances:				
Goodwill	63,909	63,909	63,909	63,909
Identifiable intangible assets, net	4,126	4,977	5,852	6,755
<b>Total tangible assets at end of period</b>	<b>\$387,009</b>	<b>\$424,366</b>	<b>\$476,432</b>	<b>\$445,038</b>
<b>Adjusted return on average tangible equity - Non-GAAP</b>	<b>15.68%</b>	<b>17.00%</b>	<b>16.24%</b>	<b>15.82%</b>

\* Tax effected

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# Non-GAAP Financial Measures

As calculated by S&P Global Market Intelligence



\$s in thousands, except per share amounts	Dec, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
<b>Calculation of core return on average equity</b>						
Net income, as reported	\$48,176	\$71,681	\$76,870	\$69,829	\$69,118	\$68,432
Adjustments:						
Amortization*	666	679	703	722	745	773
State tax credit	(3,252)	-	-	-	-	-
Non-recurring revenue*	-	-	(790)	(1,287)	(72)	-
Non-recurring expense*	-	-	5,475	1,116	42	985
<b>Net income, adjusted</b>	<b>45,590</b>	<b>72,360</b>	<b>82,258</b>	<b>70,380</b>	<b>69,833</b>	<b>70,190</b>
Total average equity	455,044	493,252	546,193	515,702	481,004	421,506
<b>Core return on average equity</b>	<b>10.02%</b>	<b>14.67%</b>	<b>15.06%</b>	<b>13.65%</b>	<b>14.52%</b>	<b>16.65%</b>

\* Tax effected

\$s in thousands, except per share amounts	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
<b>Calculation of return on average assets</b>						
Net income, as reported	\$48,176	\$71,681	\$76,870	\$69,829	\$69,118	\$68,432
Adjustments:						
Amortization*	666	679	703	722	745	773
State tax credit	(3,252)	-	-	-	-	-
Non-recurring revenue*	-	-	(790)	(1,287)	(72)	-
Non-recurring expense*	-	-	5,475	1,116	42	985
<b>Net income, adjusted</b>	<b>45,590</b>	<b>72,360</b>	<b>82,258</b>	<b>70,380</b>	<b>69,833</b>	<b>70,190</b>

<b>Average total assets</b>	<b>6,999,040</b>	<b>6,102,755</b>	<b>5,837,966</b>	<b>5,704,950</b>	<b>5,169,321</b>	<b>4,681,866</b>
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<b>Core return on average assets</b>	<b>0.65%</b>	<b>1.19%</b>	<b>1.41%</b>	<b>1.23%</b>	<b>1.35%</b>	<b>1.50%</b>
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# Non-GAAP Financial Measures

As calculated by S&P Global Market Intelligence



\$s in thousands, except per share amounts	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
<b>Calculation of risk weighted core return on average assets</b>						
Net income, as reported	\$48,176	\$71,681	\$76,870	\$69,829	\$69,118	\$68,432
Adjustments:						
Amortization*	666	679	703	722	745	773
State tax credit	(3,252)	-	-	-	-	-
Non-recurring revenue*	-	-	(790)	(1,287)	(72)	-
Non-recurring expense*	-	-	5,475	1,116	42	985
<b>Net income, adjusted</b>	<b>45,590</b>	<b>72,360</b>	<b>82,258</b>	<b>70,380</b>	<b>69,833</b>	<b>70,190</b>
Risk weighted assets	5,278,237	4,892,016	4,126,308	3,994,149	3,821,602	3,626,820
<b>Risk weighted core return on average assets</b>	<b>0.86%</b>	<b>1.48%</b>	<b>1.99%</b>	<b>1.76%</b>	<b>1.83%</b>	<b>1.94%</b>

\* Tax effected

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