



WASHINGTON TRUST BANCORP, INC.

Investor Deck

Q2 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

This presentation contains references to measures that are not defined in generally accepted accounting principles (“GAAP”). Management believes that the supplemental non-GAAP information, which consists of 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.

The Washington Trust Investment Story



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

①

Full suite of Commercial, Retail, and Wealth Management & Estate planning capabilities **comparable to much larger banks**

②

Strong diversification of revenue, with **31% from fees for the six months ending June 30, 2025⁽¹⁾**

③

Strong credit profile throughout all economic cycles

④

Attractive dividend payout and shareholder-friendly capital deployment strategy

⑤

Balance Sheet Repositioning complete

(1) Excludes gain on sale of properties

\$6B Regional Financial Services Provider



Founded in

1800

Oldest Community bank in the US

Largest State-Chartered Bank In Rhode Island

\$6.7B

Assets

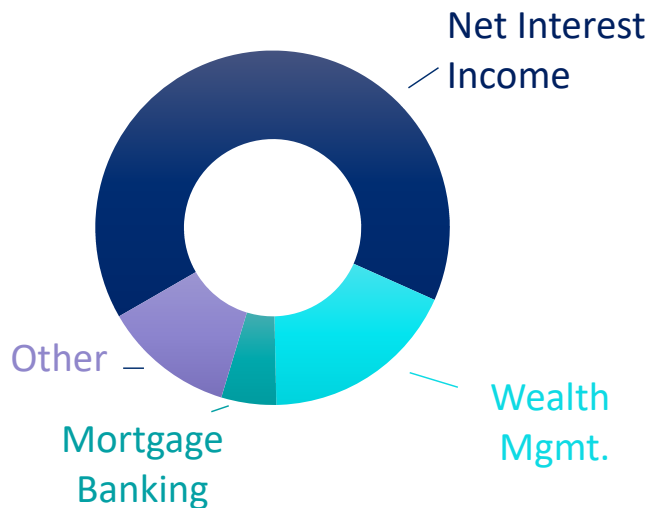
\$5.1B

Loans

\$5.0B

Deposits

Diverse Revenue Streams⁽¹⁾



Fee Income represents 31% total revenue

Premier Regional Wealth Management Firm

\$7.2B

 Assets under administration

Shareholder Returns

- ROA: 0.80%
- ROE: 10.14%
- ROTCE: 11.62%⁽²⁾

Market Area: RI, MA, CT

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

\$545M

Market Capitalization

At June 30, 2025 or for the quarter ending June 30, 2025, unless otherwise noted

(1) For the six months ending June 30, 2025. Excludes gain on sale of properties

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

WASHINGTON TRUST AT-A-GLANCE
Prestigious Recognition



Named to the Forbes list of Best-In-State Banks 2025 for the 5th consecutive year.

Named as one of Rhode Island's Best Places to Work by Providence Business News for the 15th year in a row.



Named as one of the Healthiest Employers in Rhode Island for the 5th consecutive year.

Strong, Diversified Franchise



1 Core Bank

- Commercial Banking
 - Grow C&I footings through focus on existing developed industry verticals, adding SBA expertise, and expanding focus beyond RI borders
 - High quality CRE franchise (developer relationships)
 - Leading credit quality
- Retail Banking
 - Strong branch franchise (average branch size = \$180mm)
 - Successful de novo expansion ongoing
 - Opportunities for increased deposit penetration through enhanced sales orientation and tech investments

2 Fee Businesses

- Wealth Management
 - Full-service asset management, trust and estate capabilities
 - Enhanced financial planning
- Mortgage Banking
 - High credit quality
 - Re-oriented to salable originations



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 Prudent expense management

#5 Growing customer base by deepening and expanding branch network and aggressive marketing

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

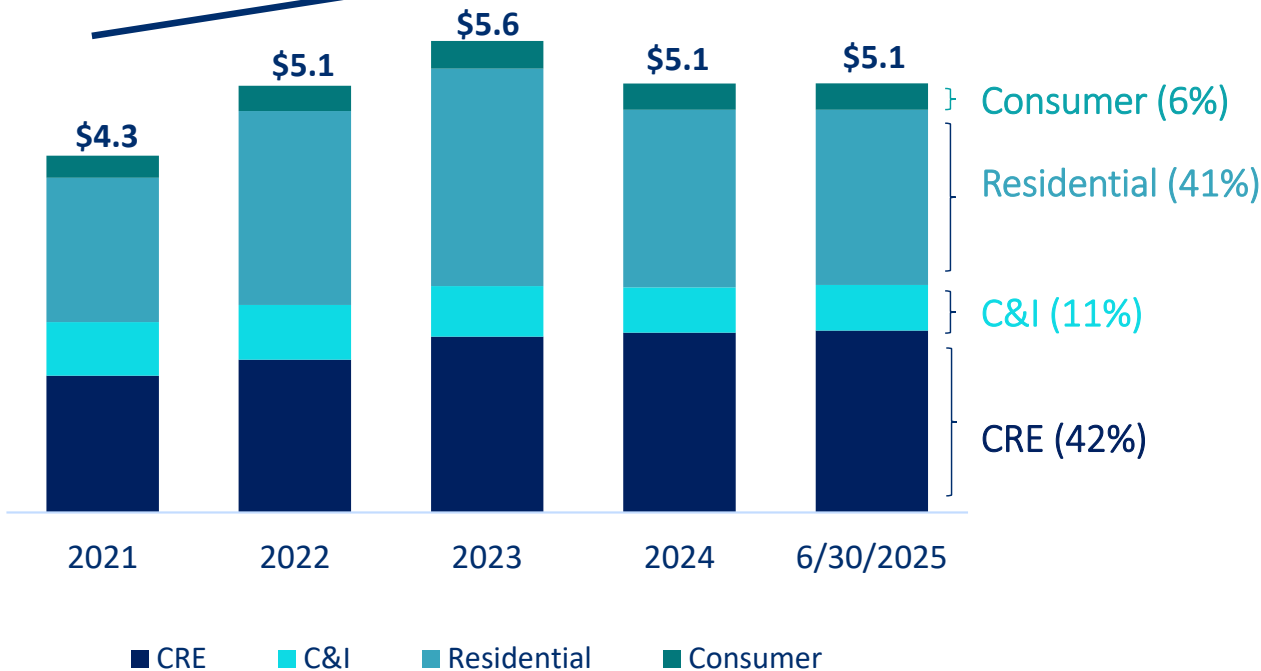
High Quality Loan Portfolio



Total Loan Portfolio

(\$ in billions)

5.4% CAGR



63%

Variable rate loans

99%

Residential lending in RI, MA, & CT

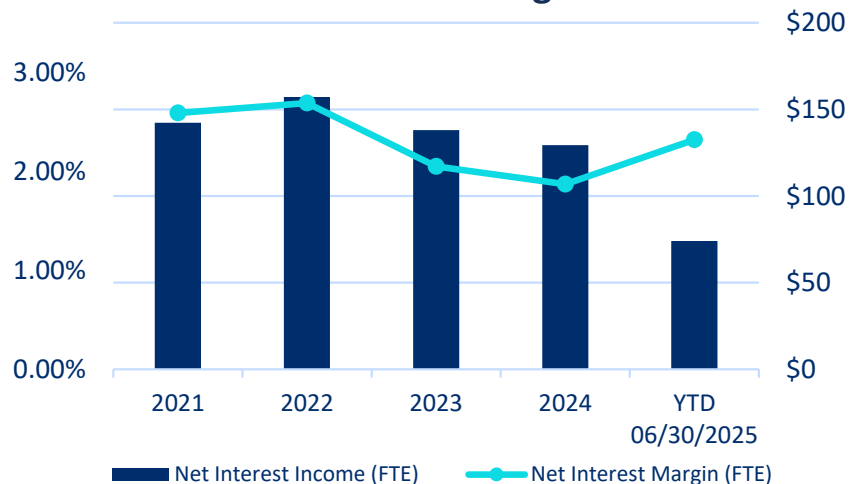
- Q4 2024 balance sheet repositioning included the sale of ~ \$345mm of residential mortgages at a weighted average rate of ~ 3.0%
- Customer-centric approach with emphasis on superior service and appropriate solutions
- Prudent underwriting with solid credit quality metrics

NET INTEREST MARGIN & REPRICING

NIM Improvement in Q2 2025

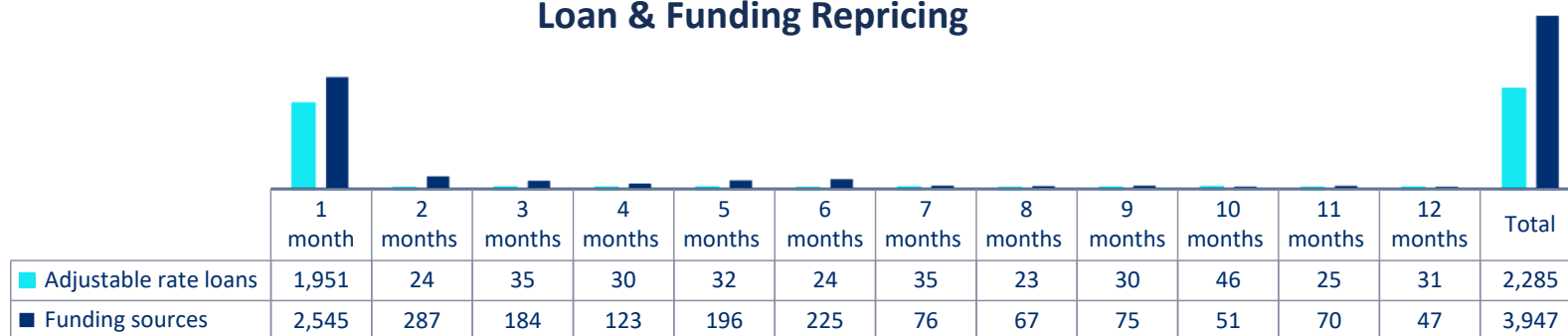


Net Interest Margin



- Balance sheet repositioning and 2024 rate cuts to expand quarterly NIM
- **April 2026 - amortization of swap termination expense ceases**
 - *Pre-tax expense savings of \$715k/mo, \$8.6mm/yr*
 - *Annualized pro forma EPS impact ~\$0.33 at 6/30/25⁽¹⁾*
 - *Annualized pro forma NIM impact ~14 bps at 6/30/25⁽²⁾*

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

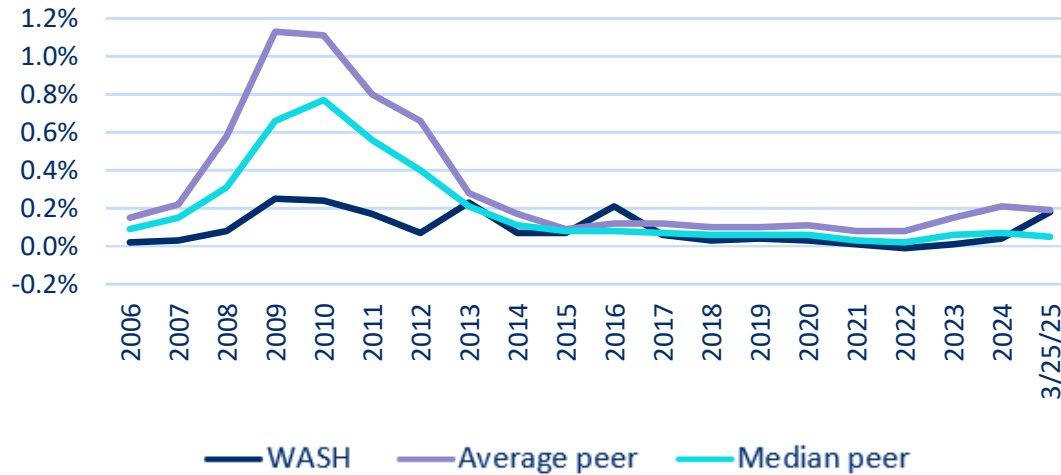
(1) Assumes pre-tax amortization expense of \$8.581 million, tax rate of 25.5%, and diluted shares for the quarter ended June 30, 2025 of 19.374 million

(2) Assumes pre-tax amortization expense of \$8.581 million, tax rate of 25.5%, and average interest earning assets for the quarter ended June 30, 2025 of \$6.354 billion

Historical Differentiator for Washington Trust



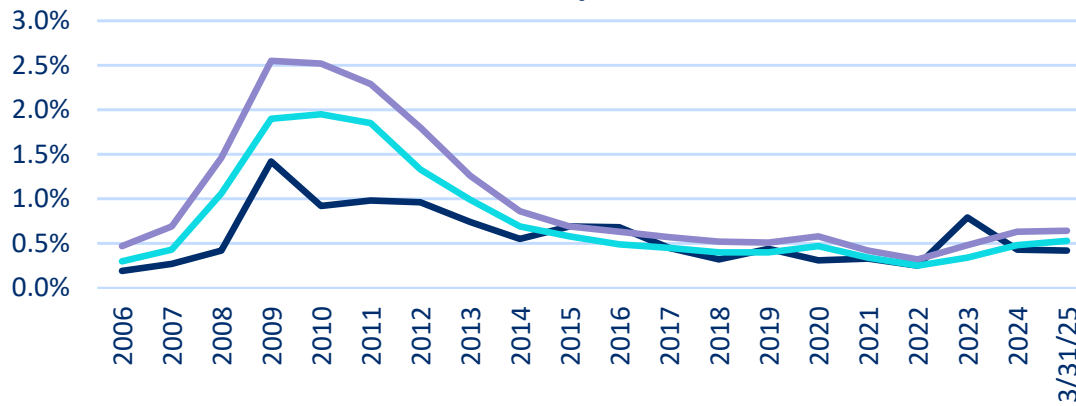
NCO / Average Loans



183 bps
Cumulative losses
2006 – YTD 03/30/25 (bps)

WASH	183
Average peer	644
Median peer	390

Non-Accrual Loans / Total Loans



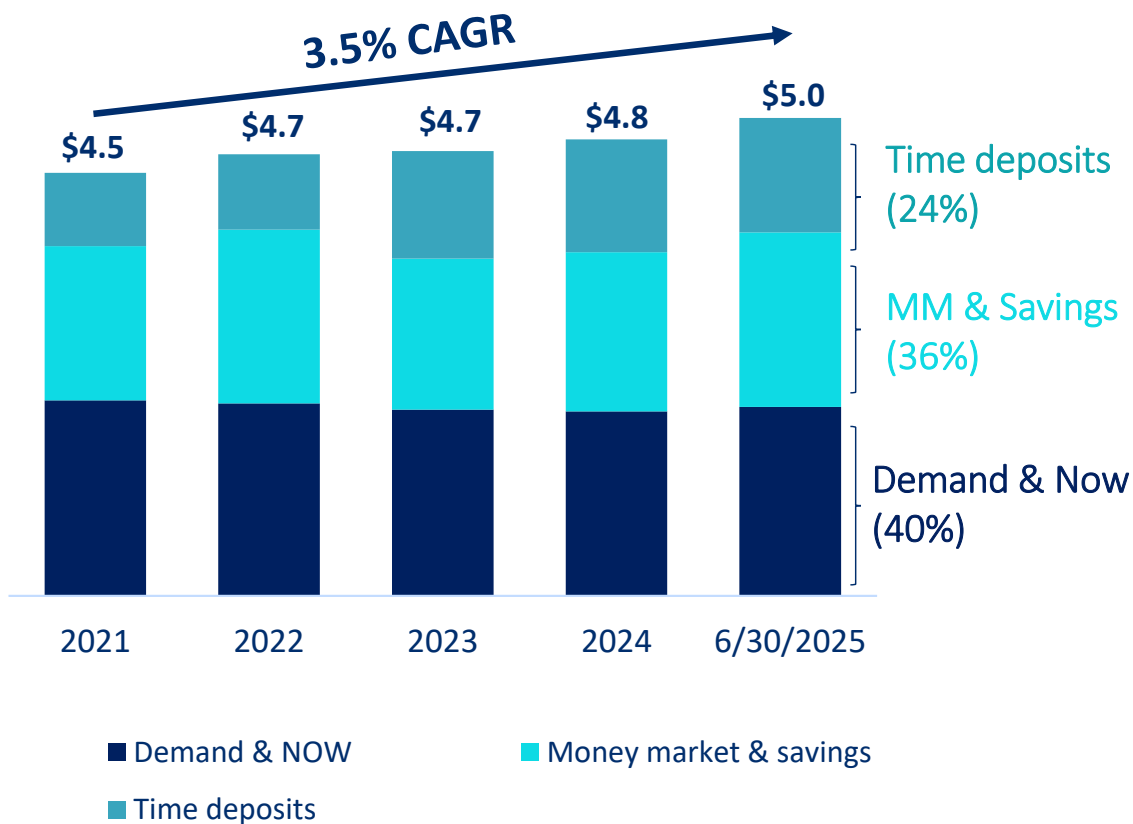
Most recent complete peer data as of March 31, 2025. Data pulled July 11, 2025.

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

Steady, Balanced Mix of Deposits



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



2.46%
Cost of in-market deposits ⁽¹⁾

21%
Uninsured deposits after exclusions ⁽²⁾

- 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 June 30, 2025.

(2) Determined in accordance with regulatory requirements excluding affiliate deposits and fully-collateralized preferred deposits as of June 30, 2025

LARGEST Community Bank in Rhode Island



11.5%

Market Share
in Rhode Island ⁽¹⁾

\$180M

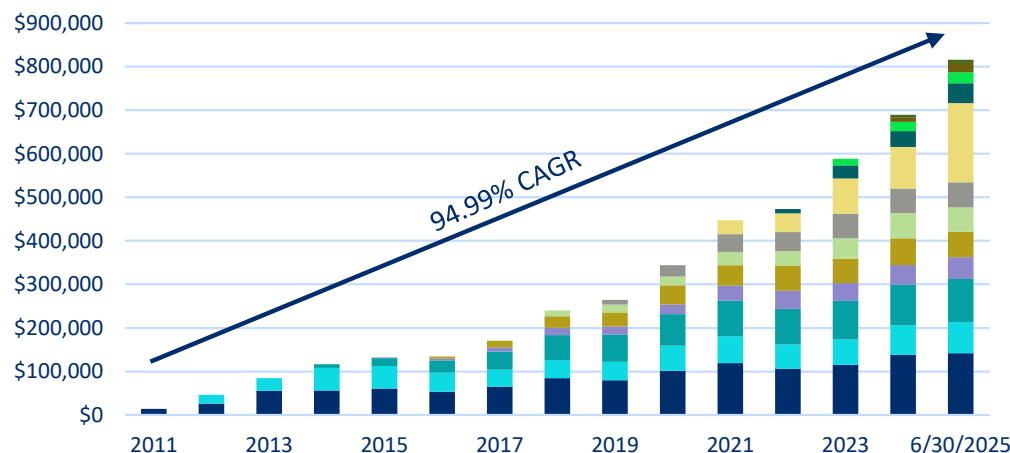
Avg. in-market
deposits per branch ⁽²⁾



Rhode Island Market Share ⁽¹⁾

Rank	Institution (ST)	Branch Count	Total Deposits in Market (\$B)	Total Market Share
1	Citizens (RI)	54	\$15.6	36.7%
2	Bank of America (NC)	24	8.7	20.4%
3	Washington Trust (RI)	26	4.9	11.5%
4	Santander	20	2.9	6.8%
5	Bank Rhode Island (MA)	22	2.5	5.9%
6	BankNewport (RI)	19	2.2	5.2%
7	Centreville Bank (RI)	11	1.6	3.7%
8	TD Bank	9	1.1	2.7%
9	HarborOne (MA)	9	0.7	1.6%
10	Webster Bank (CT)	7	0.5	1.3%
Total For Institutions In Market		235	\$42.6	

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, 2024; most recent data available

(2) At June 30, 2024

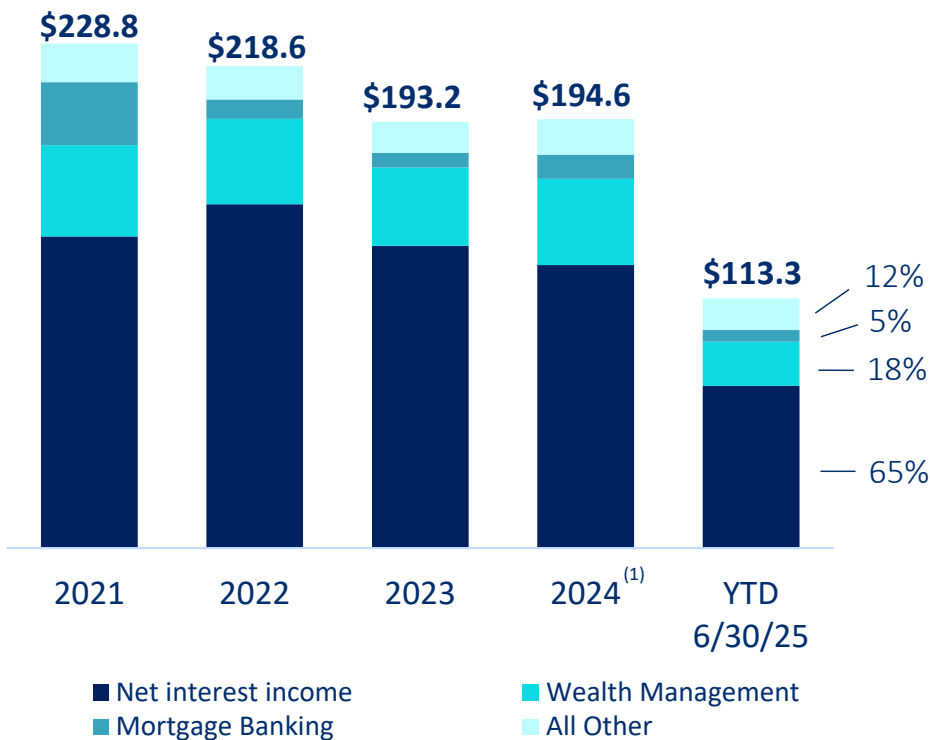
*Smithfield branch opened in February 2024, **Olneyville branch opened in August 2024

Generating Diverse Income Sources



Revenue Contributions From All Major Business Lines

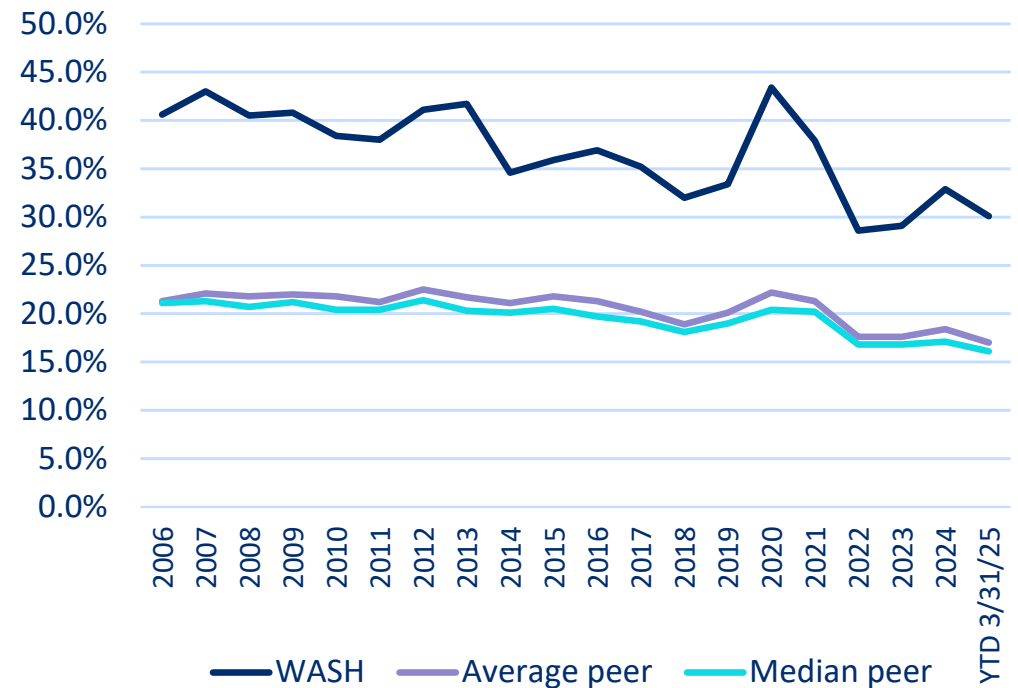
(\$ in millions)



Fee Revenue Outpaces Peer Group

Better than 94% of peer group ⁽²⁾

Non-Interest Income⁽³⁾ / Operating Income⁽⁴⁾



(1) Excludes security losses and loss on portfolio loan sales

(2) Peers are public banks & thrifts with \$3 billion to \$10 billion in total assets excluding Puerto Rico; Most recent complete peer data as of March 31, 2025. Data pulled July 11, 2025. Source: S&P Global Market Intelligence

(3) Total non-interest revenues, excluding only gains from securities transactions (if reported) and nonrecurring items

(4) Recurring operating revenue, net of interest expense and excluding securities transactions

Sizeable Wealth Management Operation

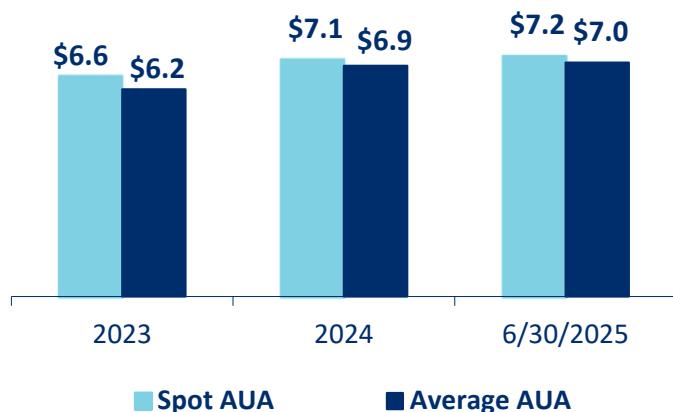


\$7.2B AUA

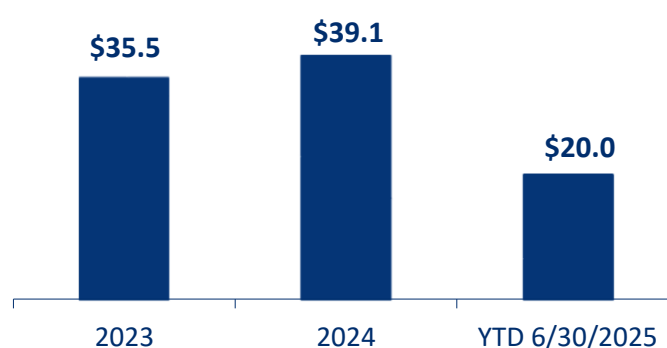
- Key contributor to pre-tax income
- 91% managed
- Average client size: \$3.4 million
- 65% high net worth individuals

- 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
 - credentials of our professionals
 - broad investment offerings not available in other registered investment adviser (“RIA”) and boutique firms
- Offer personalized client service integrating comprehensive financial planning, investment management, and an omnichannel client experience

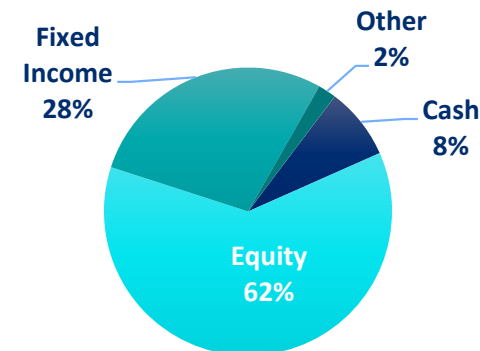
Assets Under Administration (AUA)
(\$ billions)



Revenues (\$ millions)



Asset Mix at June 30, 2025



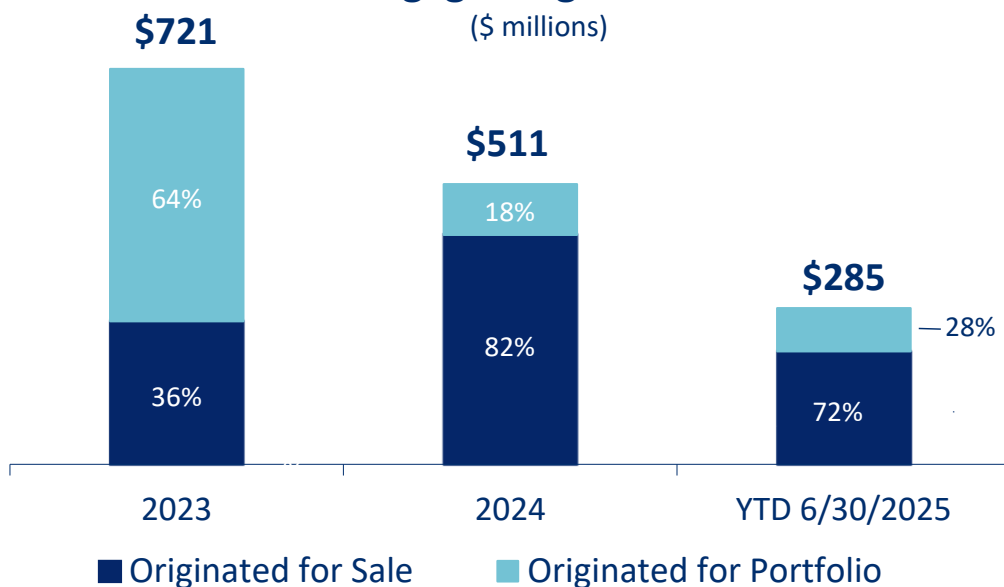
Origination Mix Shifted Back to Salable



- Business model has reverted to salable originations, driving gains on sale
- Team strategically located in various geographic areas within Rhode Island, Massachusetts and Connecticut to effectively meet market opportunities
- Our operations team is focused on speed to execution

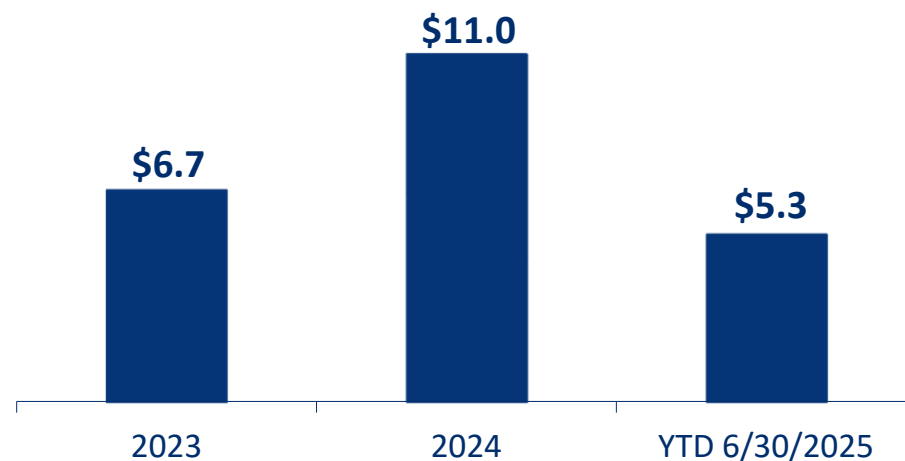
Mortgage Originations ⁽¹⁾

(\$ millions)



Mortgage Banking Revenues ⁽²⁾

(\$ millions)



At December 31st unless otherwise noted

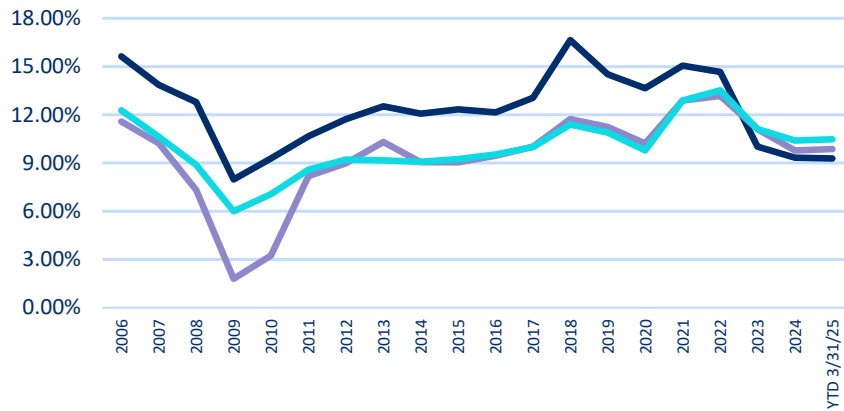
(1) Includes loans originated for portfolio or sale and as broker for other parties.

(2) Realized gains on loans sales, unrealized (losses) gains, and loan servicing fee income.

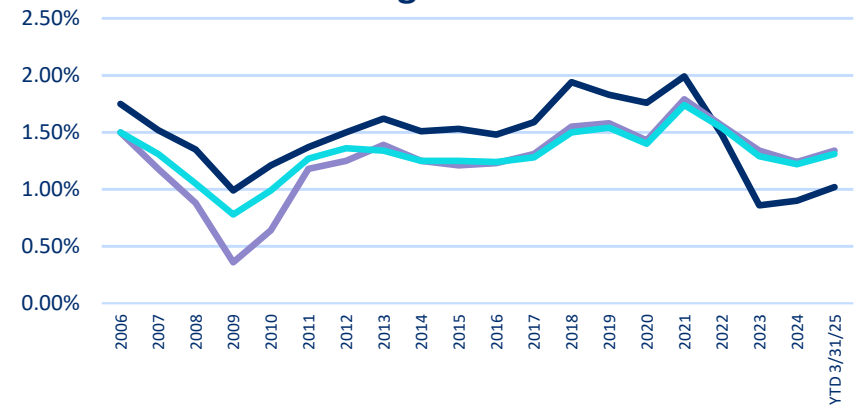
PROFITABILITY METRICS Peer Comparisons



Core ROE (1)

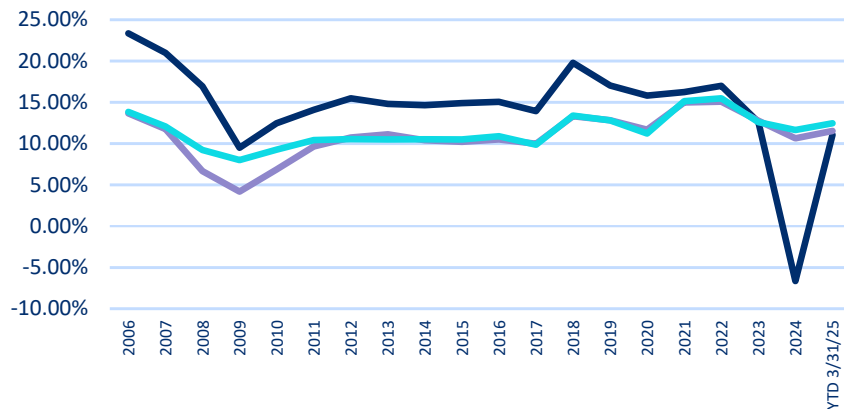


Risk-Weighted Core ROA (2)

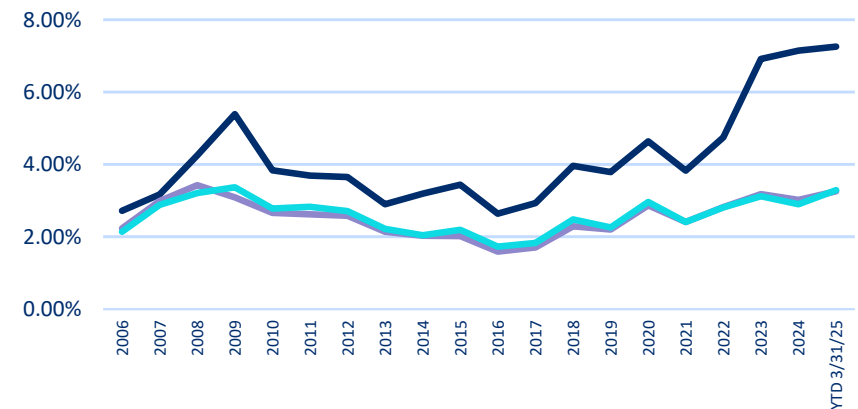


— WASH — Average peer — Median peer

ROATCE (3)



Dividend Yield



Peers are public banks & thrifts with \$3 billion to \$10 billion in total assets excluding Puerto Rico; Most recent complete peer data as of March 31, 2025. Data pulled July 11, 2025.

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”

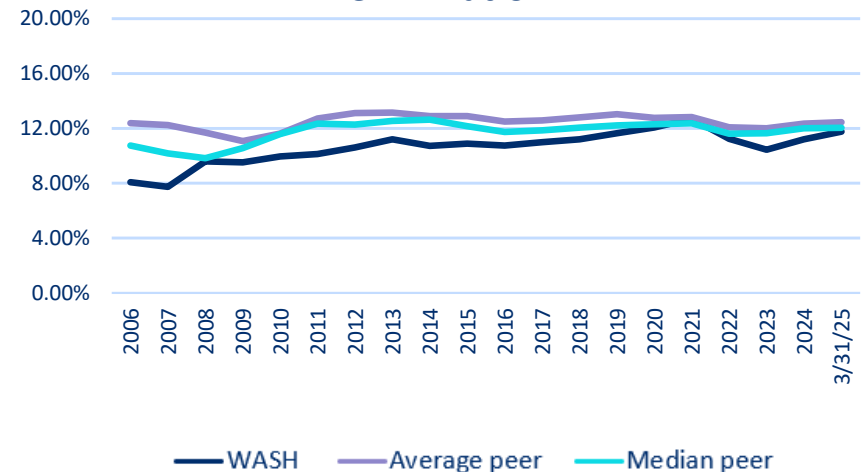
CAPITAL POSITION / BALANCE SHEET

Capital Supports Dividend

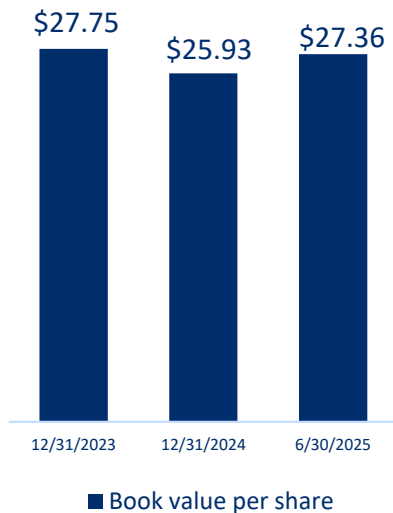


- Solid balance sheet, fee-intensive business model
- Balance sheet repositioning = substantial Risk Based Capital improvement in 2025 (~66 bps)
- Temporary decline in Tangible Equity / Tangible Assets ratio due to AFS securities unrealized losses

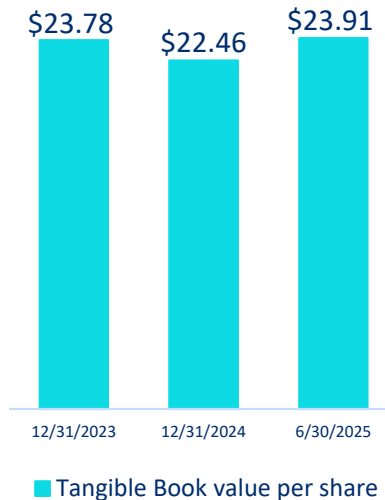
CET1 Ratio



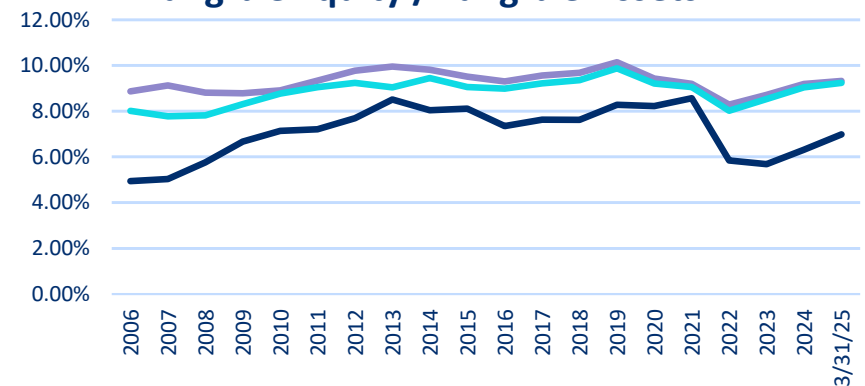
Book Value per Share



Tangible Book Value per Share⁽¹⁾



Tangible Equity / Tangible Assets



(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 March 31, 2025. Data pulled July 11, 2025. Source: S&P Global Market Intelligence

Long History of Industry-Leading Dividend Yields



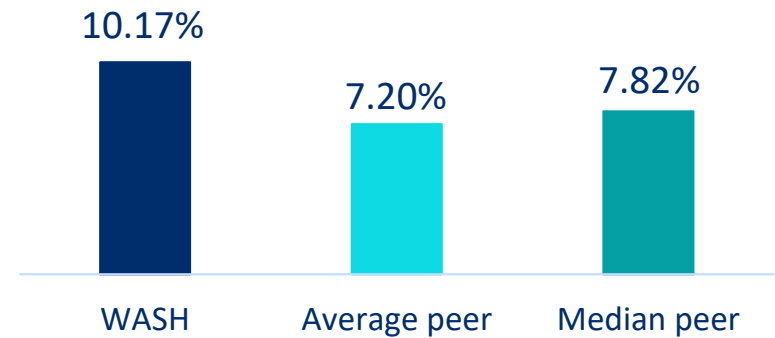
7.92%⁽¹⁾

Dividend Yield

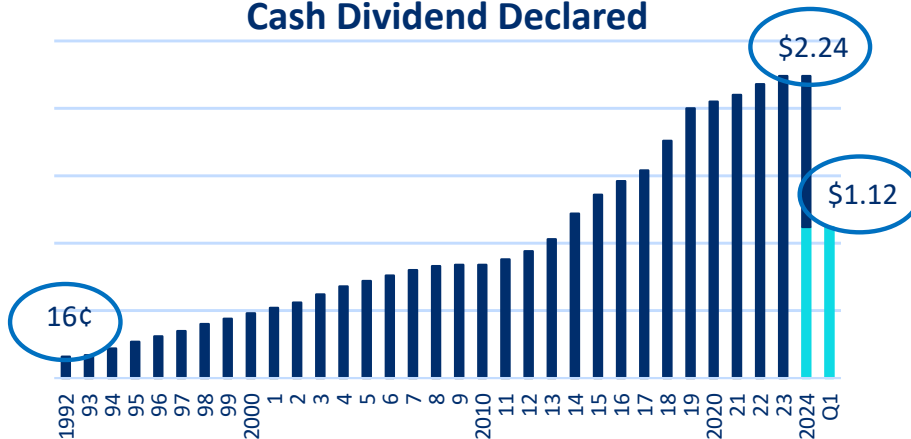
Paid consistent dividend for more than a century

Tangible Book Value per Share Plus Cumulative Dividend per Share CAGR

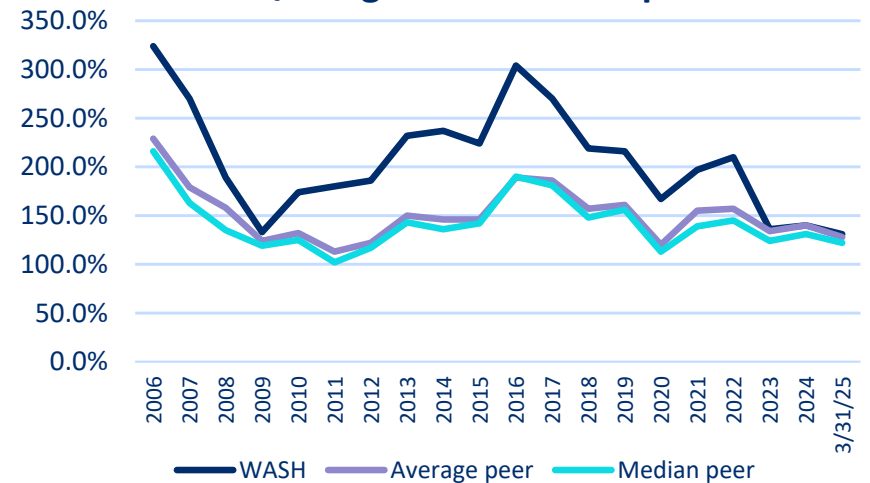
12/31/2006 to 3/31/2025



Cash Dividend Declared



Price / Tangible Book Multiple



(1) As of June 30, 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 March 31, 2025. Data pulled July 11, 2025. Source: S&P Global Market Intelligence

Supplemental Information

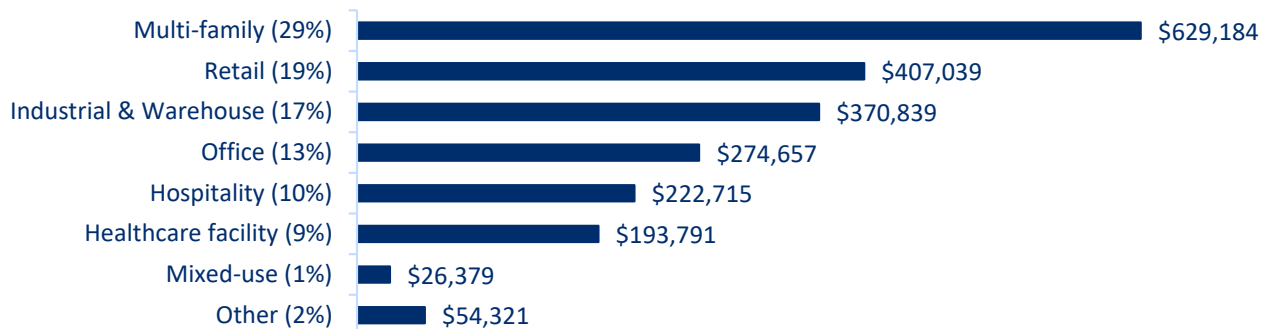


Commercial Lending Portfolio



Commercial Real Estate (CRE): \$2.2 billion

% of CRE Portfolio by Segment as of 6/30/2025

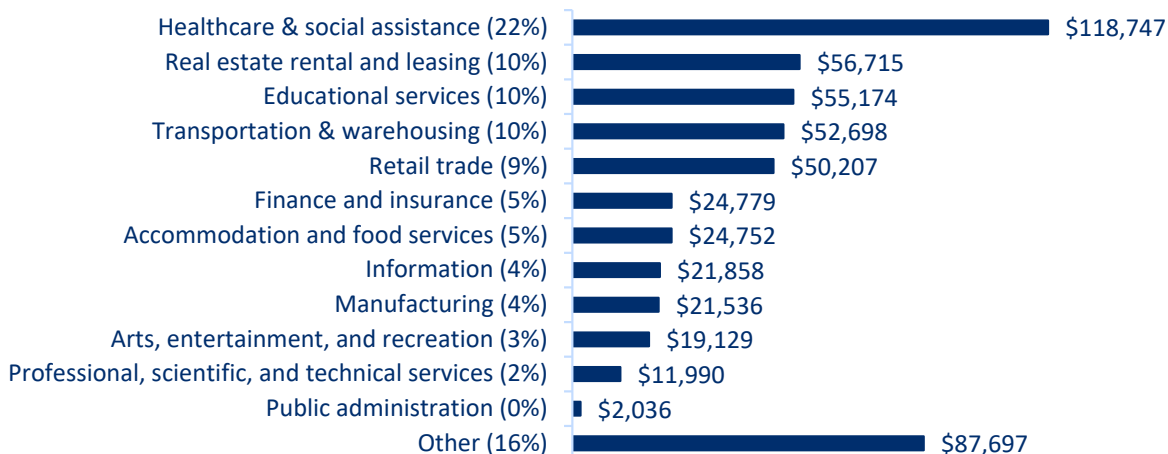


Multi-Family: generally low-rise suburban with high amenities, have benefited from the COVID exodus from the cities. None subject to rent control, only small % of units are designated as "affordable." Portfolio occupancy is in the 90s; weighted-average LTV under 50%; rents >= market in virtually all cases. No delinquencies.

Office: generally low-rise suburban, w/o market or tenant concentrations. Most are performing well, especially the medical office segment, and we have stress-tested all maturities within the next two years. The few properties that are in workout are managed intensively to get them to the earliest possible resolution.

Commercial & Industrial (C&I): \$547.3 million

% of C&I Portfolio by Segment as of 6/30/2025



Healthcare & Social Assistance: geographically diversified. Includes multiple medical practices, several community health facilities, and a few skilled-nursing facilities. Practices are performing and have benefited from consolidation. Community health centers are well-established and service a large segment of the RI population - recent state increases to Medicaid reimbursement rates will ease operating pressures. Skilled nursing facilities manage their private/public mix effectively and have largely moved past the staffing challenges that led to excessive costs using agency labor.

Office Portfolio



- Office portfolio consists of 50 loans with a Carry Value of \$275 million.
- Approximately 49% of the total commercial real estate office balance will mature before June 30, 2027.

	Balance ⁽²⁾⁽³⁾	Avg Loan Size ⁽⁴⁾	Weighted Average		Asset Quality			
			Loan to Value	Debt Service Coverage	Pass	Special Mention	Classified	Non-Accrual (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)

\$ thousands; at June 30, 2025

(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.

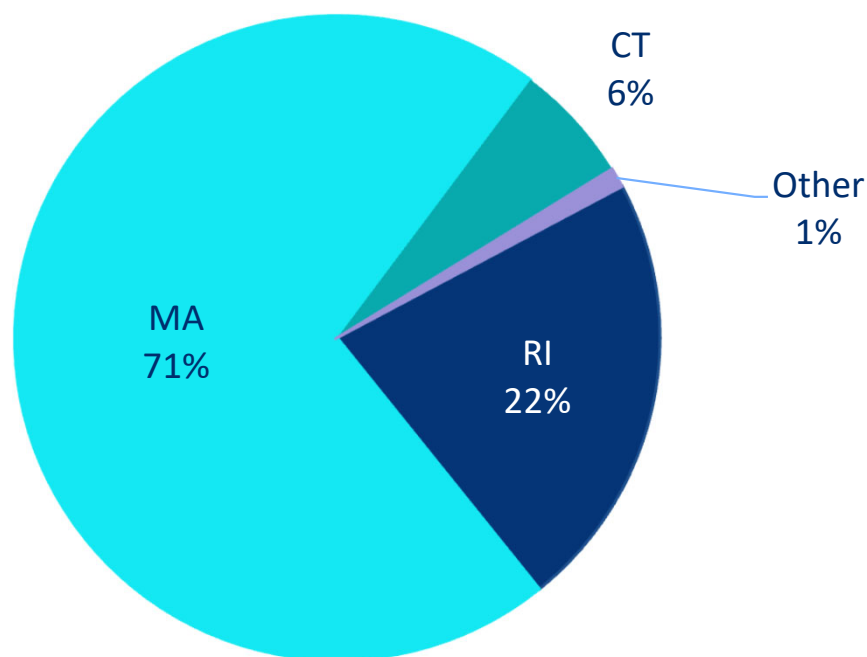
(3) Does not include \$18.5 million of unfunded commitments as of June 30, 2025.

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

Residential & Home Equity



	<u>Residential</u>	<u>Home Equity</u>
Total portfolio (\$ millions)	\$ 2,096.3	\$ 300.9
FICO score*	764	754
Total delinquencies	0.47%	0.81%
Nonperforming	0.51%	0.50%
Net charge-offs to average loans	0.00%	0.00%
LTV ⁽¹⁾	52.6%	17.8%



At or for the six months ended June 30, 2025

* Weighted average; refreshed March 31, 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.

Income Statement



\$s in thousands	For the Quarter Ended						
	Jun. 30 2025	Adjusted Mar 31, 2025	Mar. 31, 2025	Adjusted Dec 31, 2024	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024
Interest and dividend income	\$ 78,846	\$ 79,463	\$ 79,463	\$ 81,839	\$ 81,839	\$ 87,586	\$ 85,997
Interest expense	41,661	43,041	43,041	48,903	48,903	55,324	54,412
Net interest income	37,185	36,422	36,422	32,936	32,936	32,262	31,585
Provision for credit losses	600	1,200	1,200	1,000	1,000	200	500
Net interest income after provision for credit losses	36,585	35,222	35,222	31,936	31,936	32,062	31,085
Total noninterest income	17,078	15,649	22,643	16,043	(77,892)	16,272	16,660
Noninterest expense	36,530	35,760	42,196	34,292	34,292	34,504	33,910
Income before income taxes	17,133	15,111	15,669	13,687	(80,248)	13,830	13,835
Income tax expense	3,888	3,349	3,490	3,242	(19,457)	2,849	3,020
Net income	\$ 13,245	\$ 11,762	\$ 12,179	\$ 10,445	\$ (60,791)	\$ 10,981	\$ 10,815

Balance Sheet



\$s in thousands	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024
Assets:					
Cash and cash equivalents	\$ 167,724	\$ 120,239	\$ 113,889	\$ 210,743	\$ 107,531
Total securities	971,341	917,545	916,305	973,266	951,828
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
Other assets	506,901	493,077	804,575	485,322	538,277
Total assets	\$ 6,745,167	\$ 6,586,015	\$ 6,930,647	\$ 7,141,571	\$ 7,184,360
Liabilities and Shareholders' Equity:					
Total deposits	\$ 5,045,248	\$ 5,040,581	\$ 5,115,800	\$ 5,171,890	\$ 4,976,126
FHLB advances	1,001,000	850,000	1,125,000	1,300,000	1,550,000
Other liabilities	148,719	151,073	167,438	144,771	164,596
Junior subordinated debentures	22,681	22,681	22,681	22,681	22,681
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

Non-GAAP Financial Measures

As calculated by S&P Global Market Intelligence



Adjusted Noninterest Income:	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	30-Jun 2024
Adjusted Noninterest Income: \$s in thousands, except per share amounts							
Noninterest (loss) income, as reported - GAAP	\$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	0	6,994	(93,935)	0	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: \$s in thousands, except per share amounts							
Noninterest expense, as reported - GAAP	\$36,530	\$42,196	\$34,292	\$34,504	\$33,910	\$78,726	\$68,273
Less: adjustments							
Pension plan settlement charge		6,436	0	0	0	6,436	
Adjusted income before income taxes - Non-GAAP	\$36,530	\$35,760	\$34,292	\$34,504	\$33,910	\$72,290	\$68,273
Adjusted Income Before Income Taxes: \$s in thousands, except per share amounts							
(Loss) income before income taxes	\$17,133	\$15,669	(\$80,248)	\$13,830	\$13,835	\$32,802	\$27,600
Less: adjustments, pre-tax	0	558	(93,935)	0	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

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 Six Months Ended		
	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Jun 30, 2025	30-Jun 2024
Adjusted Net Income Available to Common Shareholders:							
\$s in thousands, except per share amounts							
Net (loss) income 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
Adjusted Diluted Earnings per Common Share:							
\$s in thousands, except per share amounts							
Diluted (loss) earnings per common share, as reported	\$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)	\$0.68	\$0.61	\$0.59	\$0.64	\$0.59	\$1.29	\$1.14
Adjusted Efficiency Ratio:							
Efficiency ratio, as reported	67.3%	71.4%	(76.3%)	71.1%	70.3%	69.5%	70.3%
Less: impact of total adjustments	0.0%	2.7%	(146.3%)	0.0%	(1.5%)	1.5%	(2.3%)
Adjusted efficiency ratio - (non-GAAP)	67.3%	68.7%	70.0%	71.1%	71.8%	68.0%	72.6%

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 Six Months Ended		
	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Jun 30, 2025	30-Jun 2024
Adjusted Net Income Available to Common Shareholders:							
\$s in thousands, except per share amounts							
Net (loss) income 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
Adjusted Diluted Earnings per Common Share:							
\$s in thousands, except per share amounts							
Diluted (loss) earnings per common share, as reported	\$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)	\$0.68	\$0.61	\$0.59	\$0.64	\$0.59	\$1.29	\$1.14
Adjusted Efficiency Ratio:							
Efficiency ratio, as reported	67.3%	71.4%	(76.3%)	71.1%	70.3%	69.5%	70.3%
Less: impact of total adjustments	0.0%	2.7%	(146.3%)	0.0%	(1.5%)	1.5%	(2.3%)
Adjusted efficiency ratio - (non-GAAP)	67.3%	68.7%	70.0%	71.1%	71.8%	68.0%	72.6%

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 Six Months Ended		
	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Jun 30, 2025	Jun 30, 2024
\$s in thousands, except per share amounts							
Net (loss) income, 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	0.80%	0.73%	(3.45%)	0.60%	0.60%	0.76%	0.61%
Adjusted return on average assets (non-GAAP)	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:							
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	0.80%	0.73%	(3.45%)	0.60%	0.60%	0.76%	0.61%
Return on average tangible assets (non-GAAP)	0.81%	0.71%	0.60%	0.61%	0.57%	0.76%	0.55%

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 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
Net (loss) income available to common shareholders, as reported - GAAP	\$ 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	10.14%	9.63%	(48.25%)	8.99%	9.43%	9.89%	9.38%
Adjusted return on average equity - (non-GAAP)	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:							
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	10.14%	9.63%	(48.25%)	8.99%	9.43%	9.89%	9.38%
Return on average tangible equity - (non-GAAP)	11.62%	10.69%	9.57%	10.43%	10.29%	11.16%	9.80%

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



\$s in thousands, except per share amounts	For the Three Months Ended				
	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 - GAAP	\$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 - GAAP	19,283	19,276	19,274	17,058	17,058
Book value per share – GAAP	\$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 - Non-GAAP	\$461,132	\$455,089	\$432,934	\$435,231	\$403,753
Total assets, as reported - GAAP	\$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 - GAAP	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%

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



	YTD		FYE		
	Mar 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Adjusted return on average tangible equity					
Net income available to common shareholders	\$12,179	(\$28,038)	\$48,091	\$71,479	\$76,647
Adjustments:					
Amortization*	161	653	666	679	703
Adjusted net income available to common shareholders	12,340	(27,385)	48,757	72,158	77,350
Total average equity	513,048	479,777	455,044	\$493,252	\$546,193
Less average balances:					
Goodwill	63,909	63,909	63,909	63,909	63,909
Identifiable intangible assets, net	2,784	3,292	4,126	4,982	5,856
Total tangible assets at end of period	446,355	412,576	387,009	424,361	476,428
Adjusted return on average tangible equity - Non-GAAP	11.06%	-6.64%	12.60%	17.00%	16.24%

* Tax effected

	YTD		FYE		
	Mar 31 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
\$s in thousands, except per share amounts					
Core return on average equity					
Net income, as reported	\$12,179	(\$28,059)	\$48,176	\$71,681	\$76,870
Adjustments:					
Amortization*	161	653	666	679	703
State tax credit		423	(3,252)		
Non-recurring revenue*	(5,525)		-	-	(790)
Non-recurring expense*	5,084	71,769	-	-	5,475
Net income, adjusted	11,899	44,786	45,590	72,360	82,258
Total average equity	513,048	479,777	455,044	493,252	546,193
Core return on average equity	9.28%	9.33%	10.02%	14.67%	15.06%

* Tax effected

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



\$s in thousands, except per share amounts	YTD	FYE			
	Mar 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Core return on average assets					
Net income, as reported	\$12,179	(\$28,059)	\$48,176	\$71,681	\$76,870
Adjustments:					
Amortization*	161	653	666	679	703
State tax credit		423	(3,252)		
Non-recurring revenue*	(5,525)		-	-	(790)
Non-recurring expense*	5,084	71,769	-	-	5,475
Net income, adjusted	11,899	44,786	45,590	72,360	82,258
Average total assets	6,765,057	7,181,162	6,999,040	6,102,755	5,837,966
Core return on average assets	0.70%	0.62%	0.65%	1.19%	1.41%

\$s in thousands, except per share amounts	YTD	FYE			
	Mar 31 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Risk weighted core return on average assets					
Net income, as reported	\$12,179	(\$28,059)	\$48,176	\$71,681	\$76,870
Adjustments:					
Amortization*	161	653	666	679	703
State tax credit			(3,252)		
Non-recurring revenue*	(5,525)		-	-	(790)
Non-recurring expense*	5,084	71,769	-	-	5,475
Net income, adjusted	11,899	44,363	45,590	72,360	82,258
Risk weighted assets	4,717,755	4,953,867	5,278,237	4,892,016	4,126,308
Risk weighted core return on average assets	1.02%	0.90%	0.86%	1.48%	1.99%

* Tax effected

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.