

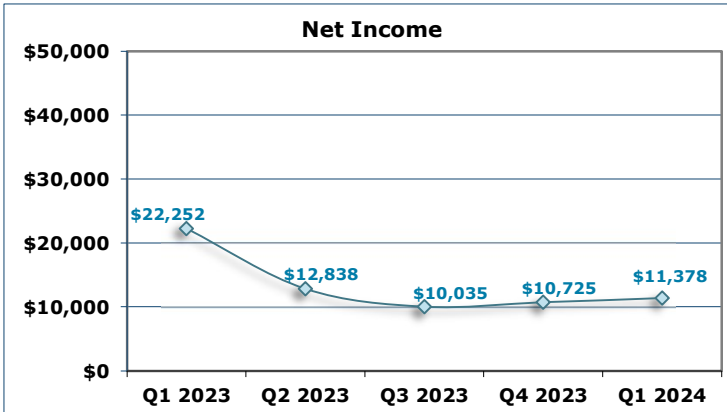
# W.T.B. Financial Corporation



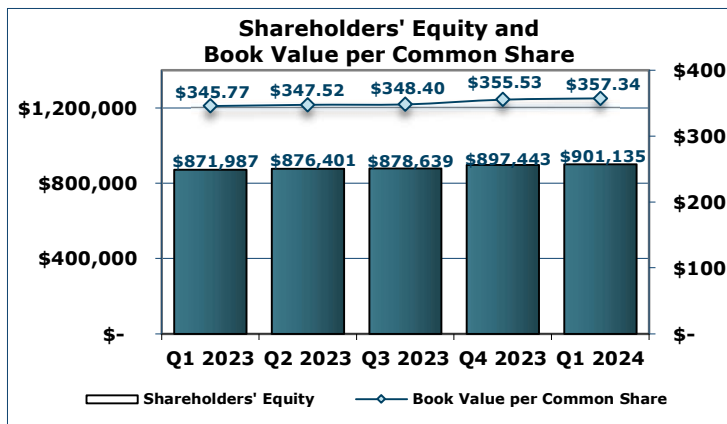
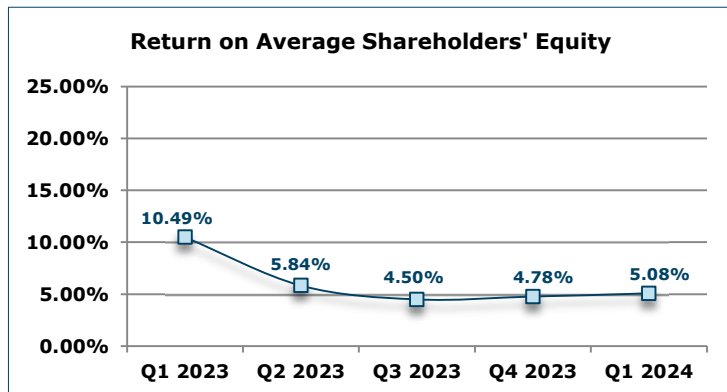
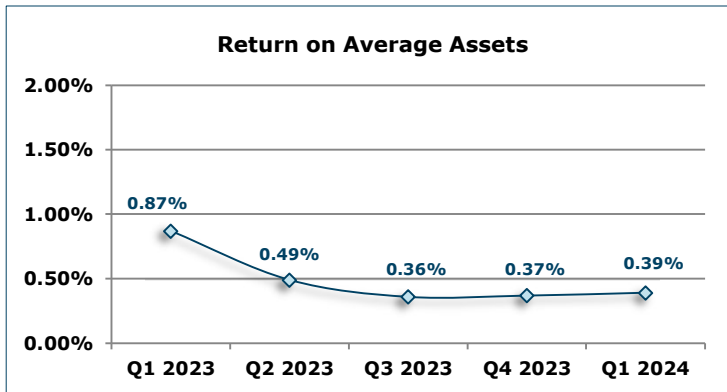
## Company Profile 1st Quarter 2024

(Unaudited) (\$'s in thousands, except per share data)

### Financial Highlights



- Net Income increased by \$653 thousand to \$11.4 million compared to the prior quarter.
- Noninterest revenue increased \$1.4 million while net interest revenue declined by \$700 thousand.
- Shareholders' Equity increased by \$3.7 million, mostly from the increase in earnings net of dividends.
- Deposits decreased \$150.9 million, or 7.4% annualized, to \$8.0 billion.
- Loans increased \$74.1 million, or 4.5% annualized, to \$6.58 billion.
- Allowance for credit losses on loans remained strong at 2.25% of loans and 479% of noncurrent loans.
- Noncurrent loans decreased \$599 thousand to \$30.9 million, or 0.47% of total loans.



### About W.T.B. Financial Corporation

Since 1902, Washington Trust Bank (W.T.B. Financial Corporation's primary subsidiary) has helped individuals, families and businesses reach their financial goals by being the best at understanding and meeting their needs through exceptional customer service.

# W.T.B. Financial Corporation

(Unaudited) (\$'s in thousands, except per share data)  
At or for the Quarters Ended

	3/31/2024	12/31/2023	3/31/2023
<b>Income Statements</b>			
Net interest revenue	\$ 67,062	\$ 67,762	\$ 81,799
Provision for credit losses	2,020	2,490	2,400
Net interest revenue after provision for credit losses	65,042	65,272	79,399
Noninterest revenue	15,991	14,585	15,007
Noninterest expense	66,677	66,315	65,981
Income before provision for income taxes	14,356	13,542	28,425
Provision for income taxes	2,978	2,817	6,173
<b>Net income</b>	<b>\$ 11,378</b>	<b>\$ 10,725</b>	<b>\$ 22,252</b>

<b>Condensed Balance Sheets</b>			
<b>ASSETS</b>			
Cash and interest-bearing deposits	\$ 646,547	\$ 1,145,043	\$ 476,461
Securities	3,459,308	3,565,548	3,730,349
Loans net of allowance for credit losses	6,436,423	6,363,972	5,960,503
Other assets	397,163	371,028	348,037
<b>Total assets</b>	<b>\$ 10,939,441</b>	<b>\$ 11,445,591</b>	<b>\$ 10,515,350</b>

<b>LIABILITIES</b>			
Deposits	\$ 7,967,411	\$ 8,118,301	\$ 8,328,130
Borrowings	1,885,857	2,251,961	1,197,519
Other liabilities	185,038	177,886	117,714
<b>Total liabilities</b>	<b>10,038,306</b>	<b>10,548,148</b>	<b>9,643,363</b>

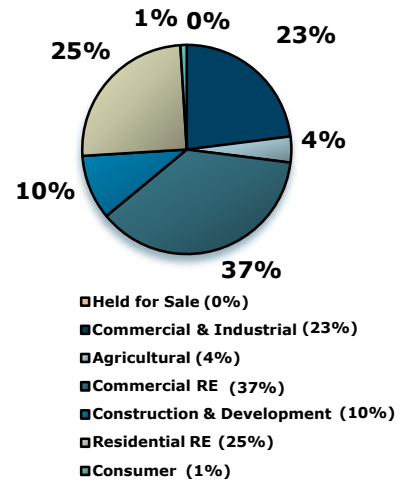
<b>SHAREHOLDERS' EQUITY</b>			
Total shareholders' equity	901,135	897,443	871,987
Total liabilities and shareholders' equity	<b>\$ 10,939,441</b>	<b>\$ 11,445,591</b>	<b>\$ 10,515,350</b>

<b>Performance Metrics</b>			
<b>PER COMMON SHARE</b>			
Earnings - basic	\$ 4.54	\$ 4.28	\$ 8.89
Earnings - diluted	4.53	4.28	8.88
Common cash dividends	1.85	1.85	1.85
Common shareholders' equity	357.34	355.53	345.77

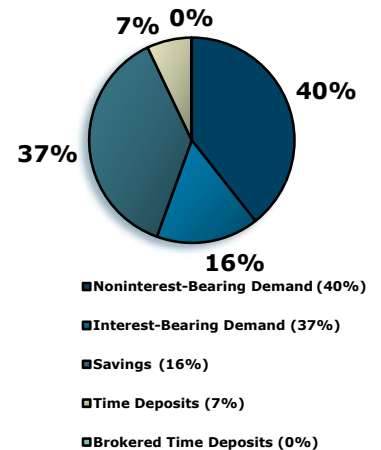
<b>PERFORMANCE RATIOS</b>			
Return on average assets	0.39%	0.37%	0.87%
Return on average shareholders' equity	5.08%	4.78%	10.49%
Margin on average earning assets	2.35%	2.42%	3.29%
Noninterest revenue to average assets	0.55%	0.51%	0.59%
Noninterest expense to average assets	2.28%	2.31%	2.59%
Efficiency ratio	80.2%	80.4%	68.1%
Cash dividends to net income	40.9%	43.2%	20.8%

<b>ASSET QUALITY AND CAPITAL</b>			
Noncurrent loans + ORE	\$ 30,873	\$ 31,472	\$ 4,067
Allowance for credit losses (ACL) on loans	147,848	146,156	138,976
ACL on loans to total loans	2.25%	2.25%	2.28%
Total equity to total assets	8.24%	7.84%	8.29%
Total equity	\$ 901,135	\$ 897,443	\$ 871,987
Tier 1 Capital	950,857	950,517	928,745

**Total Loan Portfolio**  
\$6.58 Billion at 3/31/24



**Total Deposit Portfolio**  
\$7.97 Billion at 3/31/24



**Wealth Management & Advisory Services**

