

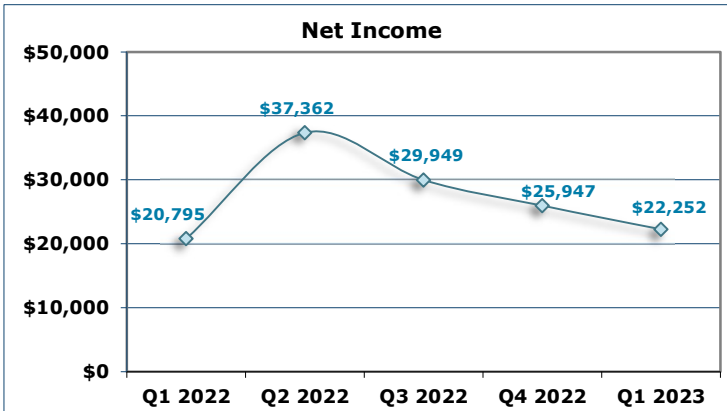
W.T.B. Financial Corporation



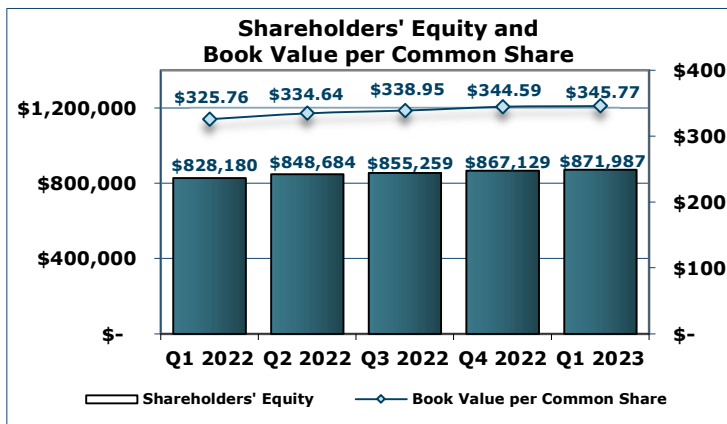
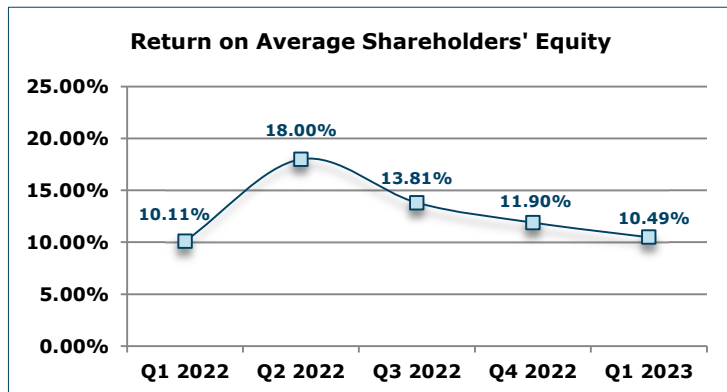
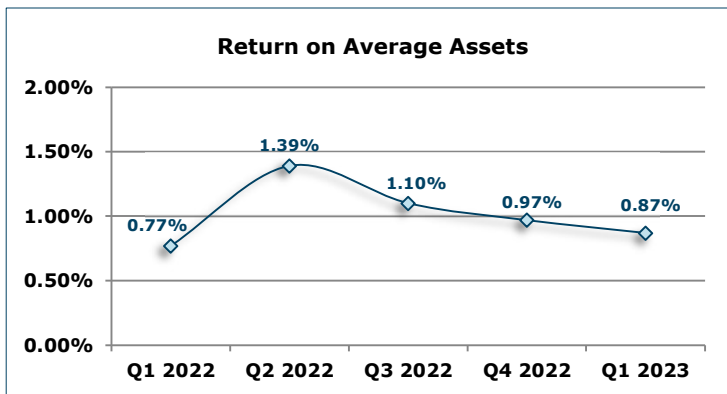
Company Profile 1st Quarter 2023

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

Financial Highlights



- Net Income decreased by \$3.7 million to \$22.3 million compared to the prior quarter.
- Net interest revenue decreased \$8.5 million but was offset by higher noninterest revenue of \$4.1 million.
- Shareholders' Equity increased by \$4.9 million, mostly from earnings net of dividends.
- Deposits decreased \$889.0 million, or 9.6%, to \$8.33 billion.
- Loans increased \$57.2 million, or 0.9%, to \$6.10 billion.
- Allowance for credit losses on loans remained strong at 2.28% of loans and 3,417% of noncurrent loans.
- Noncurrent loans and other real estate increased \$838 thousand to \$4.1 million, or 0.04% of total assets.



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

	3/31/2023	12/31/2022	3/31/2022
Income Statements			
Net interest revenue	\$ 81,799	\$ 90,333	\$ 69,903
Provision for credit losses	2,400	2,500	-
Net interest revenue after provision for credit losses	79,399	87,833	69,903
Noninterest revenue	15,007	10,927	16,290
Noninterest expense	65,981	65,590	59,697
Income before provision for income taxes	28,425	33,170	26,496
Provision for income taxes	6,173	7,223	5,701
Net income	\$ 22,252	\$ 25,947	\$ 20,795

Condensed Balance Sheets			
ASSETS			
Cash and interest-bearing deposits	\$ 476,461	\$ 393,871	\$ 1,742,037
Securities	3,730,349	3,759,164	3,715,372
Loans net of allowance for credit losses	5,960,503	5,921,424	5,310,684
Other assets	348,037	348,631	316,117
Total assets	\$ 10,515,350	\$ 10,423,090	\$ 11,084,210

LIABILITIES			
Deposits	\$ 8,328,130	\$ 9,217,086	\$ 9,904,529
Borrowings	1,197,519	209,032	255,713
Other liabilities	117,714	129,843	95,788
Total liabilities	9,643,363	9,555,961	10,256,030

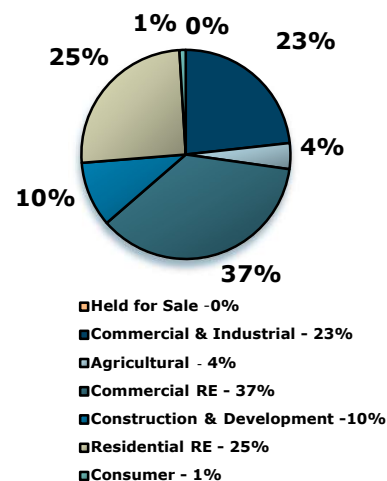
SHAREHOLDERS' EQUITY			
Total shareholders' equity	871,987	867,129	828,180
Total liabilities and shareholders' equity	\$ 10,515,350	\$ 10,423,090	\$ 11,084,210

Performance Metrics			
PER COMMON SHARE			
Earnings - basic	\$ 8.89	\$ 10.36	\$ 8.24
Earnings - diluted	8.88	10.35	8.22
Common cash dividends	1.85	4.85	1.85
Common shareholders' equity	345.77	344.59	325.76

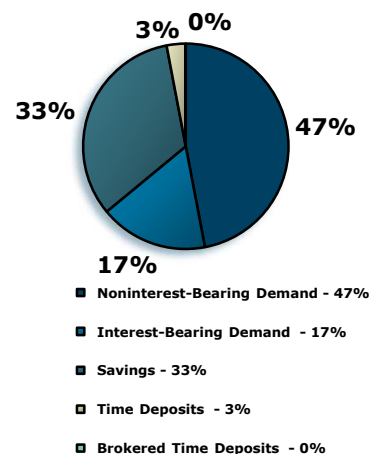
PERFORMANCE RATIOS			
Return on average assets	0.87%	0.97%	0.77%
Return on average shareholders' equity	10.49%	11.90%	10.11%
Margin on average earning assets	3.29%	3.47%	2.66%
Noninterest revenue to average assets	0.59%	0.41%	0.60%
Noninterest expense to average assets	2.59%	2.46%	2.21%
Efficiency ratio	68.1%	64.7%	69.2%
Cash dividends to net income	20.8%	46.7%	22.5%

ASSET QUALITY AND CAPITAL			
Noncurrent loans + ORE	\$ 4,067	\$ 3,229	\$ 49,718
Allowance for credit losses (ACL) on loans	138,976	120,839	140,904
ACL on loans to total loans	2.28%	2.00%	2.58%
Total equity to total assets	8.29%	8.32%	7.47%
Total equity	\$ 871,987	\$ 867,129	\$ 828,180
Tier 1 Capital	928,745	915,329	851,052

Total Loan Portfolio
\$6.10 Billion at 3/31/23



Total Deposit Portfolio
\$8.33 Billion at 3/31/23



Wealth Management & Advisory Services

