

2026

# W.T.B. Financial Corporation Annual Shareholders' Meeting

Presented by:

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President

Washington Trust Bank

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Chief Financial Officer

W.T.B. Financial Corporation

Steve Roberts  
Chief Credit Officer  
Washington Trust Bank

Jim Branson  
Chief Operating Officer  
Washington Trust Bank

# FORWARD LOOKING STATEMENTS

This presentation contains “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward looking statements can be identified by words such as “anticipates,” “intends,” “plans,” “seeks,” “believes,” “estimates,” “expects” and similar references to future periods. Examples of forward-looking statements include, but are not limited to, statements we make regarding our evaluation of macro-environment risks, Federal Reserve rate management, and trends reflecting things such a regulatory capital standards and adequacy. Forward looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Our actual results may differ materially from those contemplated by the forward-looking statements. We caution you therefore against relying on any of these forward-looking statements. They are neither statements of historical fact or guarantees or assurances of future performance. Important factors that could cause actual results to differ materially from those in the forward-looking statement include:

- the ability to attract new deposits and loans;
- demand for financial services in our market areas;
- competitive market pricing factors;
- deterioration in economic conditions that could result in increased loan losses;
- actions by competitors and other market participants that could have an adverse impact on our expected performance;
- risks associated with concentrations in real estate related loans;
- market interest rate volatility;
- stability of funding sources and continued availability of borrowings;
- risk associated with potential cyber threats;
- changes in legal or regulatory requirements or the results of regulatory examinations that could restrict growth;
- the ability to recruit and retain key management and staff;
- the ability to raise capital or incur debt on reasonable terms;
- effectiveness of legislation and regulatory efforts to help the U.S. and global financial markets.

There are many factors that could cause actual results to differ materially from those contemplated by forward-looking statements. Any forward-looking statement made by us in this presentation speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publically update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

# PRESENTATION OUTLINE

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- **Company Overview**
- **WTBFC 2025 Performance Review**
- **Q1 2026 Performance Highlights**
- **Credit Performance**
- **Strategic Initiatives**
- **Closing Thoughts**

# W.T.B. Financial Corporation Company Overview

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# MISSION AND GEOGRAPHIC FOOTPRINT

## Our Mission

We will **be the best** at understanding and meeting the **financial needs of our customers**.

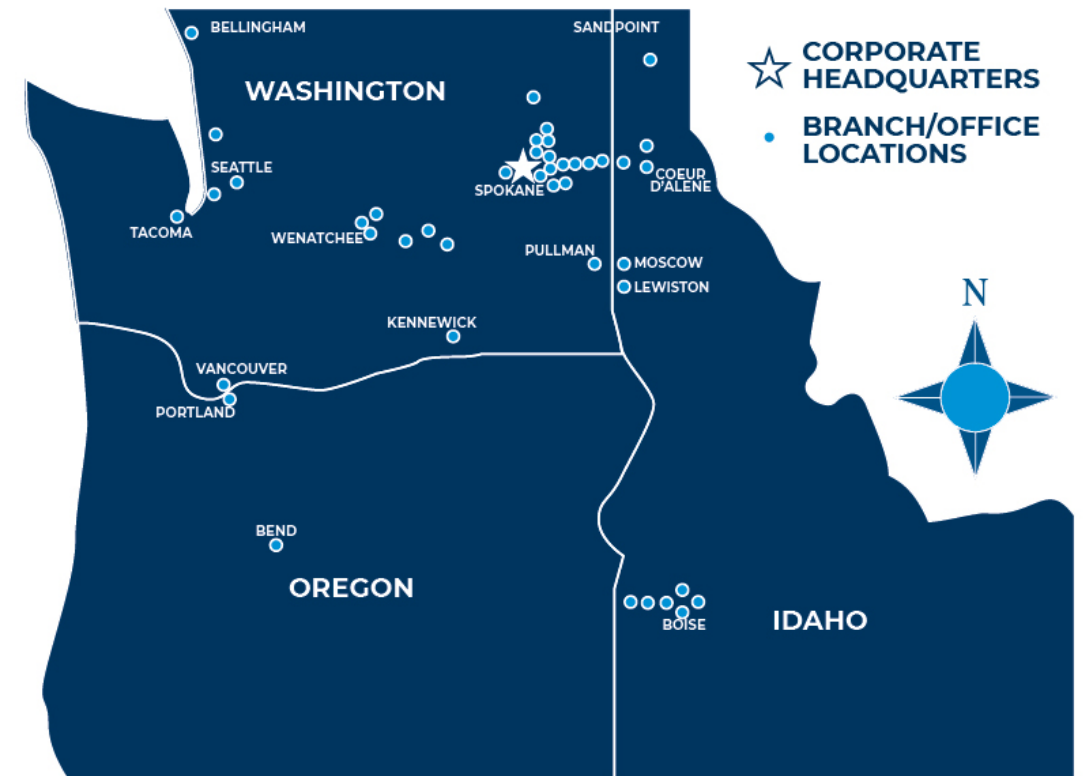
We will focus our unique strengths as a community bank on serving those customers who perceive a distinct value in **building long-term relationships** with us.

We will be **empowered to act** on behalf of Washington Trust to meet our customers' needs and will have the competencies to fulfill this mission.

We will conduct ourselves in accordance with our **guiding principles**.

We will organize and manage to best support one another in these efforts and to ensure the **long-term** viability of the Bank.

## Markets Served



# CORE IDENTITY: WTBF | WTB

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- **Pacific Northwest regional community bank**
  - 120 + years of heritage
  - 4th generation Chairman of the Board
- **Private ownership and family heritage**
  - Conservative risk profile
  - Balance sheet strength
  - Capital management discipline
  - Risk adjusted performance
  - Long-term franchise and shareholder value
- **Relationship banking business model**
  - High value customer relationships
  - Organic customer growth
- **Broad customer base and product line**
  - Commercial banking customer focus
  - Retail and private banking clients
  - Wealth Management/Trust expertise
  - Home lending division
  - Small Business Banking and SBA

# FINANCIAL MANAGEMENT PRINCIPLES

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## Balance Sheet Strength:

- Credit discipline...strong allowance position
- Expanding capital
- Ample liquidity resources
- Balanced interest rate risk position
- Strive for strength > risk exposures

## Shareholder Value / Capital Discipline:

- Maintain capital adequacy
- Internal capital generation for growth
- Competitive returns (dividends + BV growth)
- Minimize shareholder dilution
  - Ownership, BV/share, and EPS

## Consistent Risk Adjusted Performance:

- Operate within established risk appetite
- Build recurring earning power
  - Earning assets = 98% of TA
- Strive for earnings durability across the business cycle

# WTBFC 2025 Performance Review

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# 2025 HIGHLIGHTS

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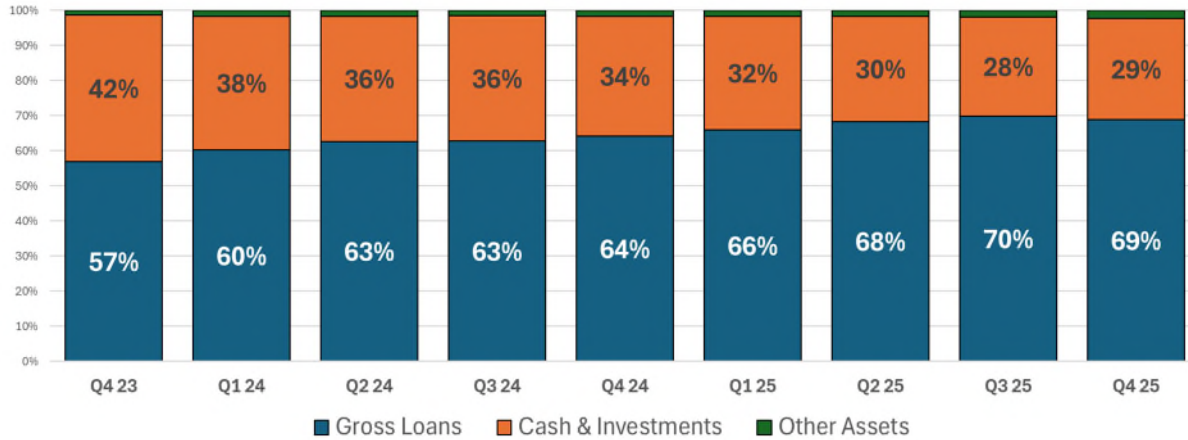
- **Continued profitability improvements**
  - Net Income of \$93.7 million and ROA of 0.88%
- **Strong loan and customer funding growth**
  - Loans up 7% and Deposits up 1% for the year
- **Net interest margin expanded significantly as balance sheet continued to normalize**
  - FY '25 margin of 3.45%, up 0.85% from '24
  - Securities cash flows redeployed into loans and to pay down high-cost borrowings
- **Better efficiency as revenue growth outpaced expense growth**
- **Increased shareholder value through opportunistic share repurchases and dividends**
- **Expanded market reach with geographic expansion in Tacoma & Bellingham**
- **Maintained fortress balance sheet with ample capital & liquidity**
  - Equity to assets ratio up 0.66% to 9.36% at year-end '25

# 2025 RESULTS AT-A-GLANCE

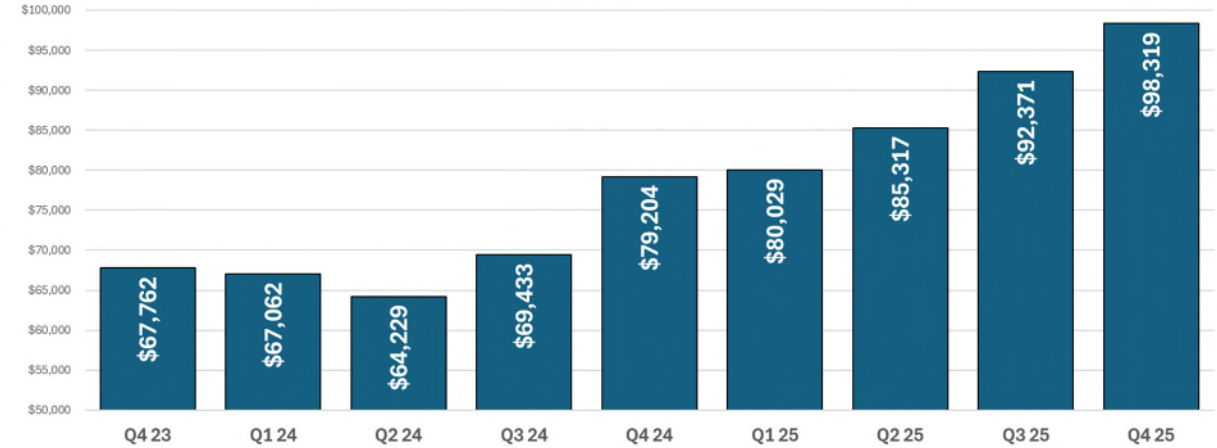
<i>in millions except for per share data</i>	<b>2025</b>	<b>Change From 2024</b>	
Period End Total Assets	<b>\$10,693</b>	(\$44)	<b>0%</b>
Period End Gross Loans	<b>\$7,358</b>	\$465	<b>7%</b>
Period End Total Deposits	<b>\$8,923</b>	\$119	<b>1%</b>
Period End Shareholders' Equity	<b>\$1,001</b>	\$67	<b>7%</b>
Net Income	<b>\$93.7</b>	\$37.9	<b>68%</b>
Earnings Per Share	<b>\$38.06</b>	\$15.74	<b>71%</b>
Book Value per Share	<b>\$408.07</b>	\$34.86	<b>9%</b>
Return on Avg Assets	<b>0.88%</b>	0.38%	<b>76%</b>
Return on Avg Equity	<b>9.69%</b>	3.59%	<b>59%</b>
Net Interest Margin	<b>3.45%</b>	0.85%	<b>33%</b>
Equity to Assets Ratio	<b>9.36%</b>	0.66%	<b>8%</b>

# BALANCE SHEET NORMALIZATION

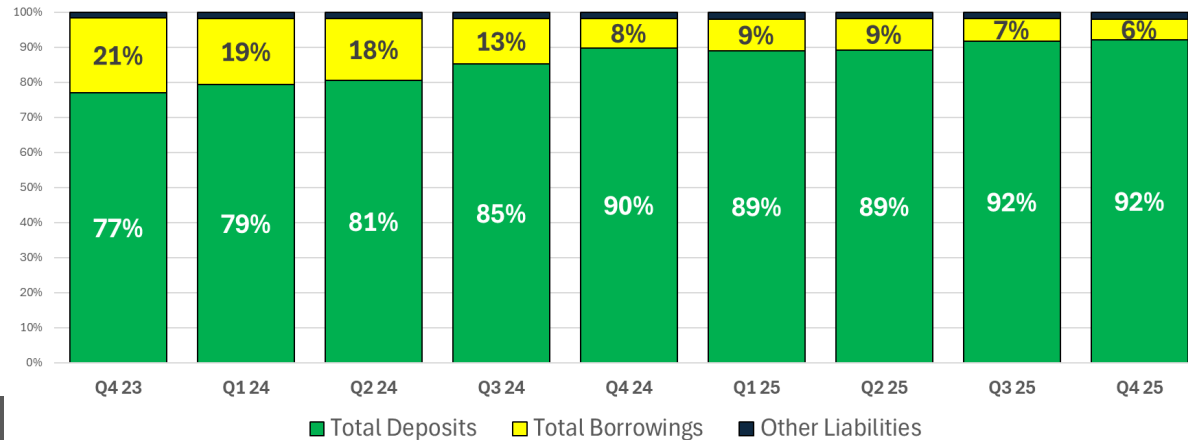
### Asset Composition History



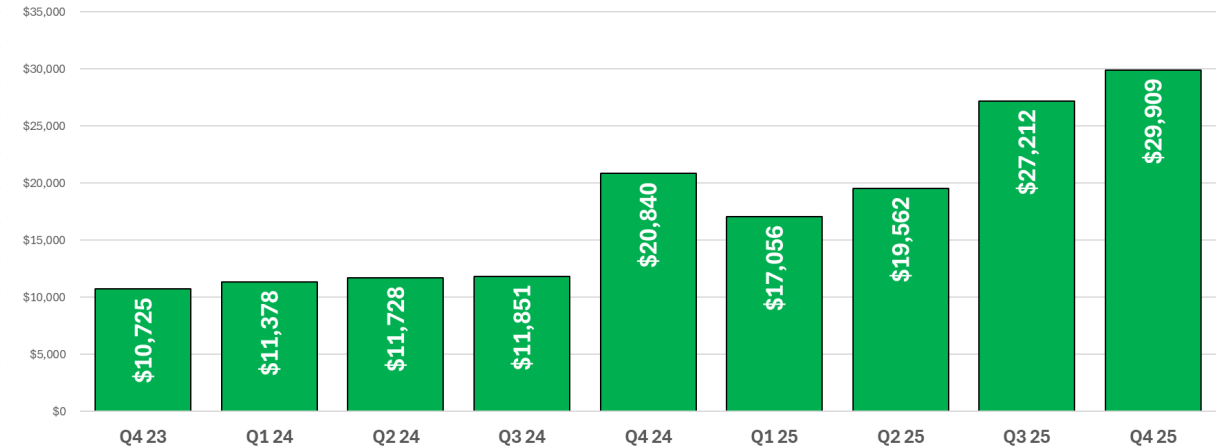
### Net Interest Revenue History (\$000)



### Liability Composition History

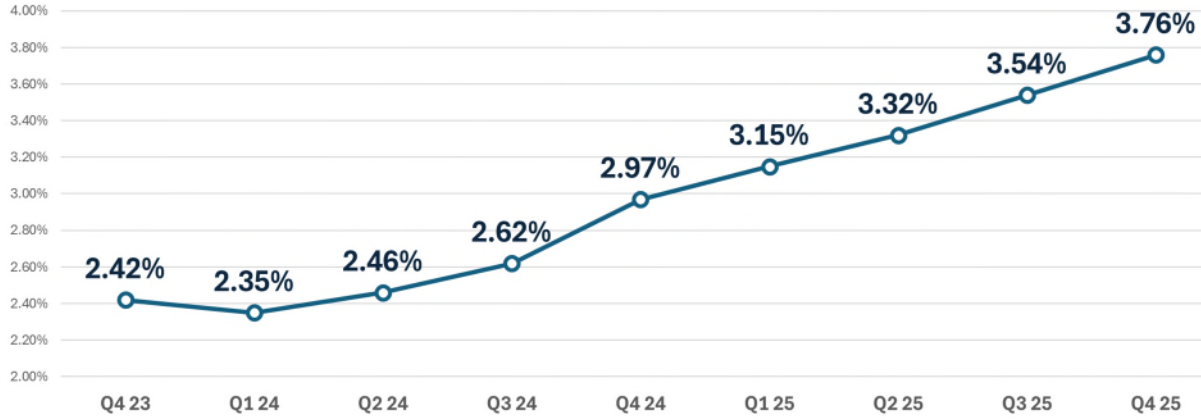


### Net Income History (\$000)

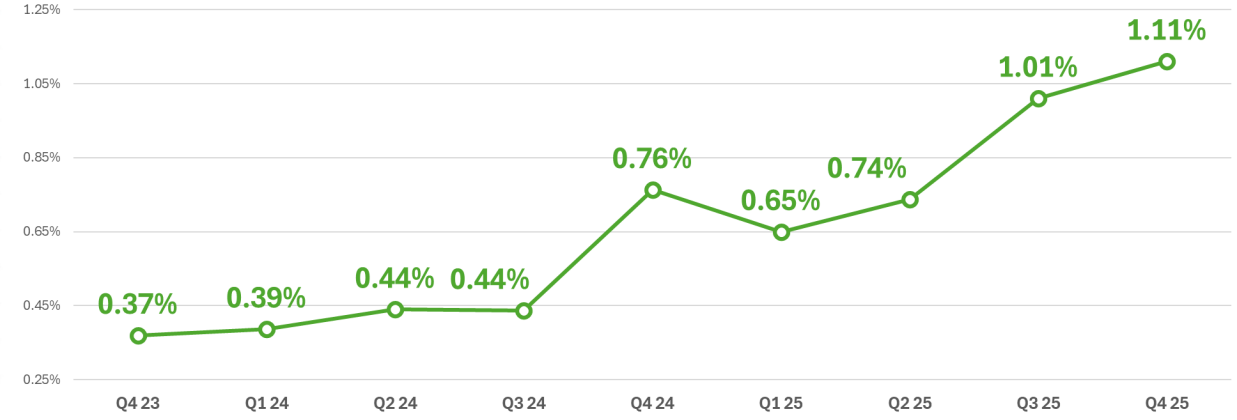


# IMPROVED PERFORMANCE

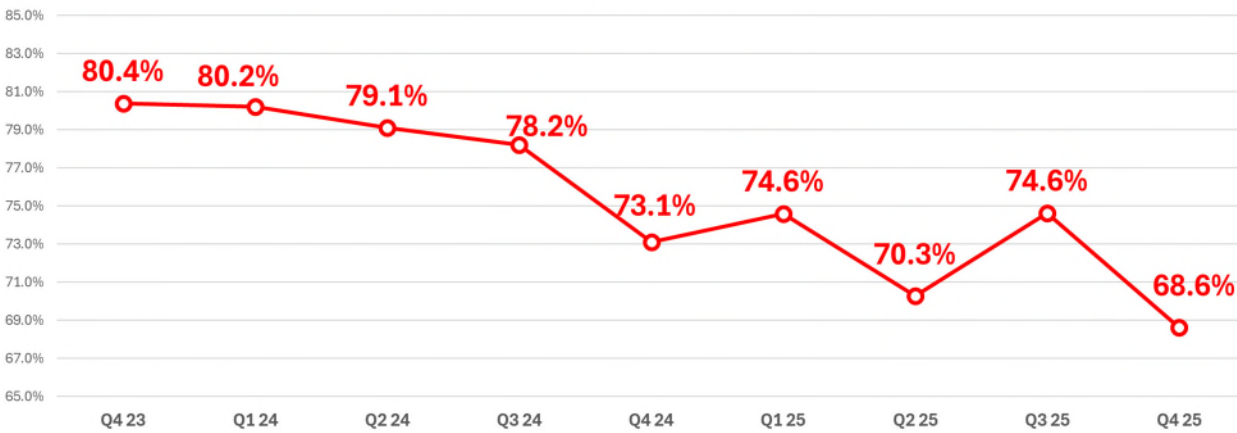
### Net Interest Margin History



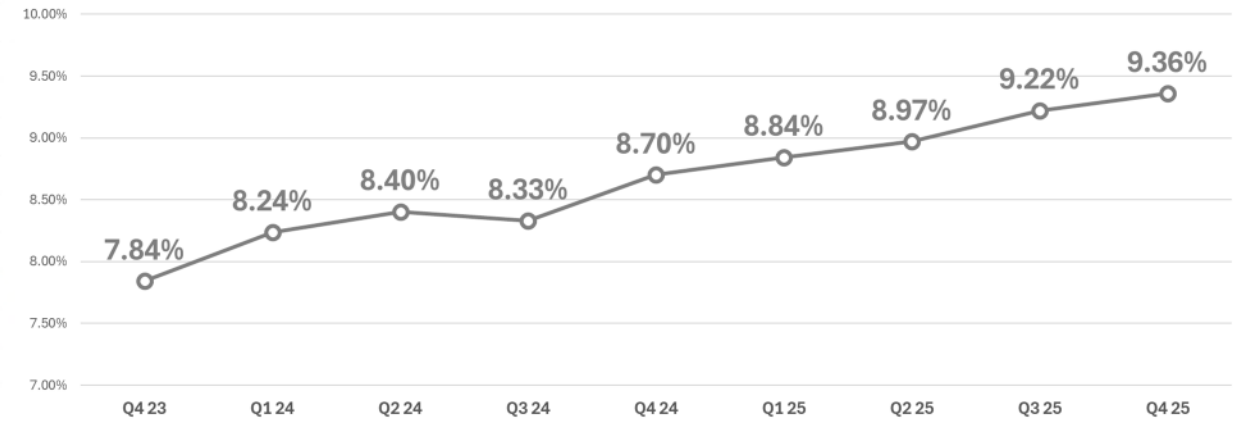
### Return on Assets History



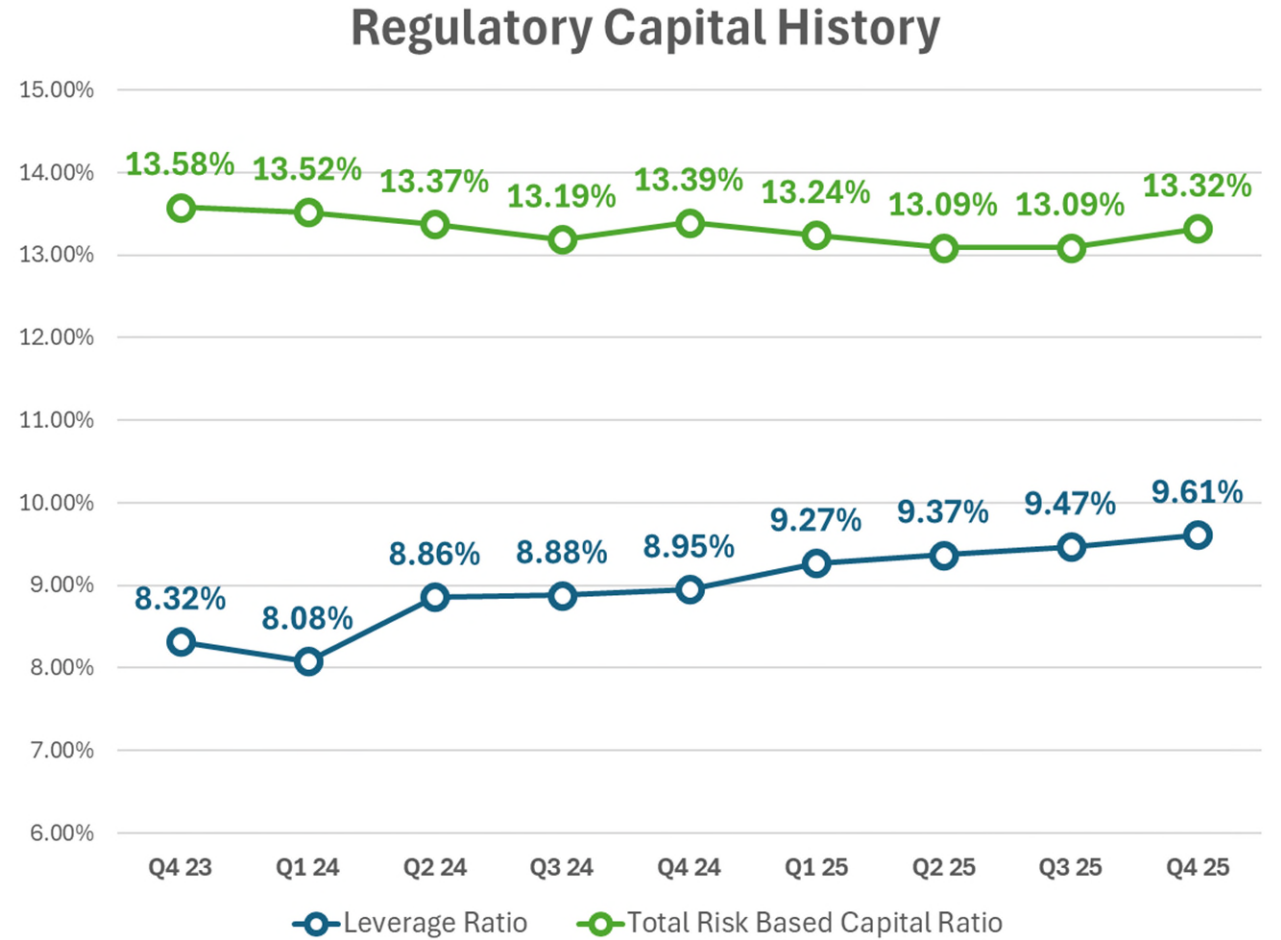
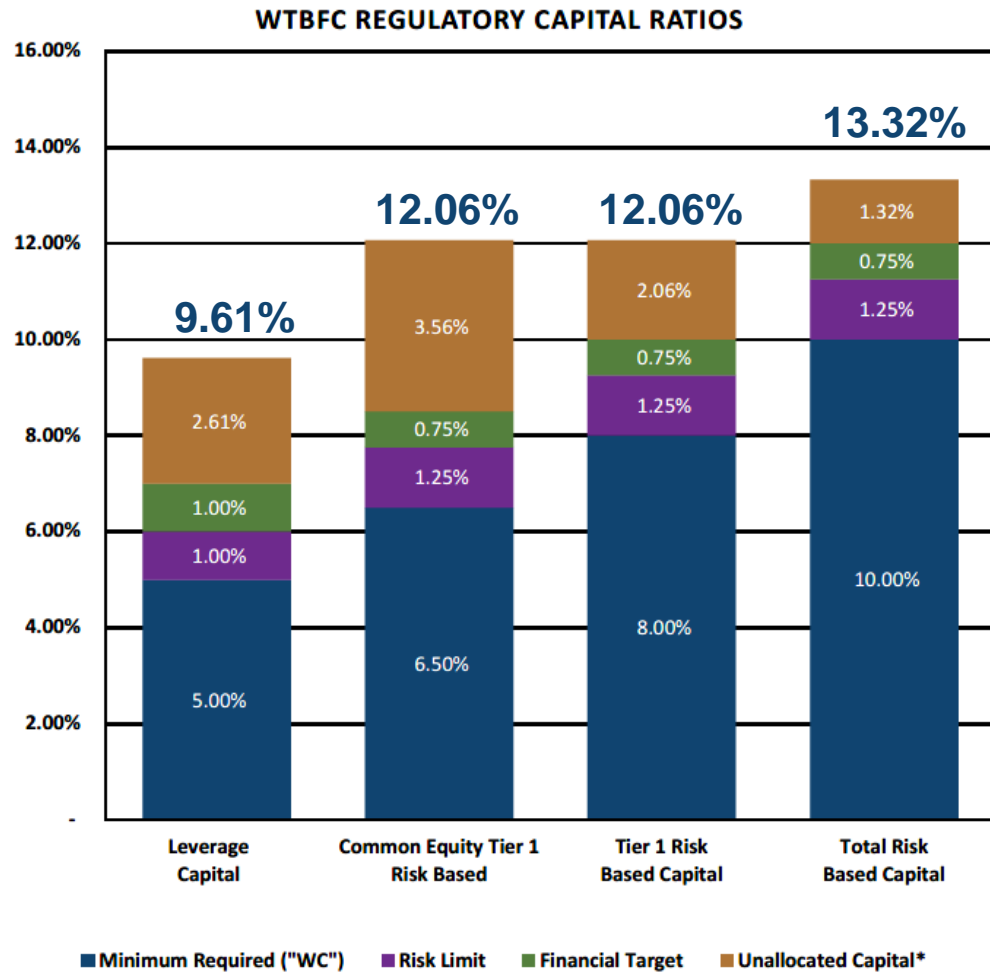
### Efficiency Ratio History



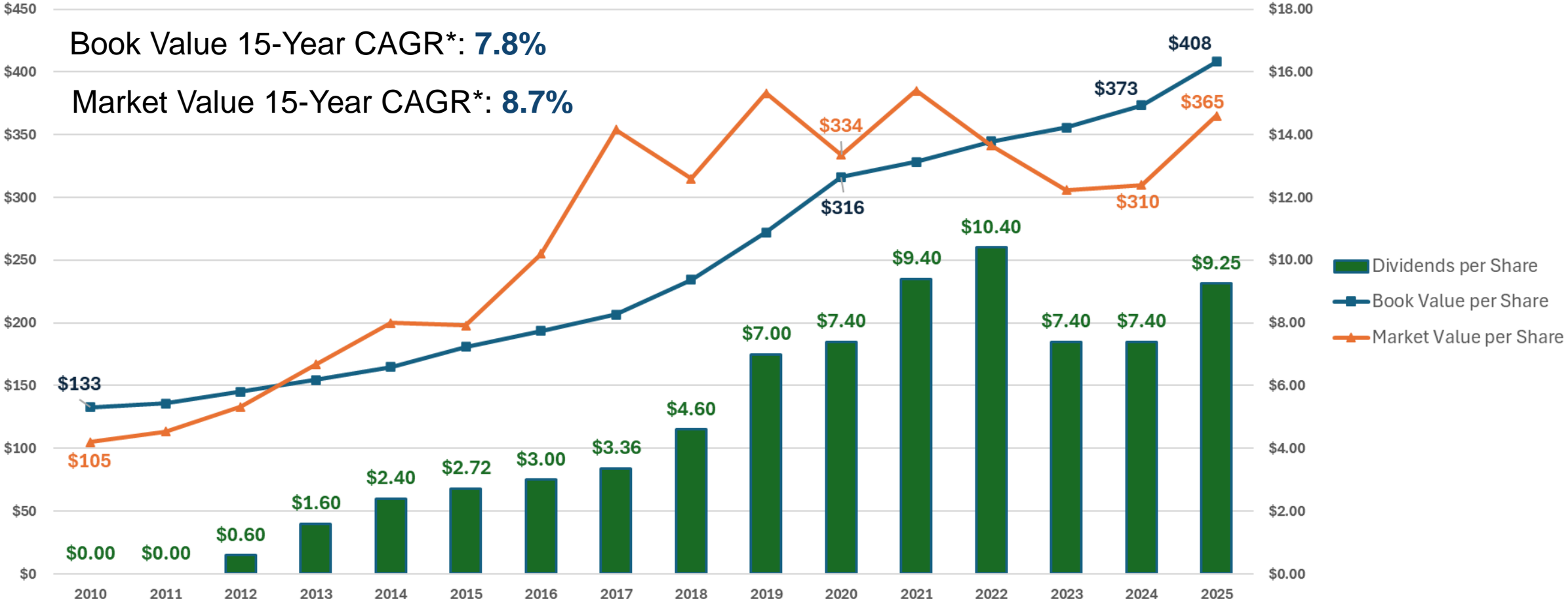
### Equity to Assets Ratio History



# CAPITAL STRENGTH



# SHAREHOLDER VALUE CREATION



\*Compound Annual Growth Rate as of 12/31/25

# TOTAL SHAREHOLDER RETURN AT 12/31/25

	1-Year	3-Year	5-Year	10-Year
<b>W.T.B. Financial Corporation</b>	<b>21.19%</b>	<b>15.97%</b>	<b>24.91%</b>	<b>128.54%</b>
<b>W.T.B. Percentile Rank</b>	<b>100</b>	<b>100</b>	<b>42</b>	<b>99</b>
Banner Corporation	-3.26%	10.28%	58.70%	91.35%
Columbia Banking System, Inc.	9.36%	12.12%	44.79%	71.53%
First Interstate BancSystem, Inc.	13.34%	8.92%	11.88%	86.32%
Glacier Bancorp, Inc.	-9.57%	-1.46%	11.65%	131.01%
Heritage Financial Corporation	0.56%	-11.97%	22.79%	77.59%
WaFd, Inc.	2.95%	5.86%	46.07%	79.61%
<b>Peer Median</b>	<b>1.75%</b>	<b>7.39%</b>	<b>33.79%</b>	<b>82.97%</b>

Source: S&P Capital IQ

# Q1 2026 HIGHLIGHTS

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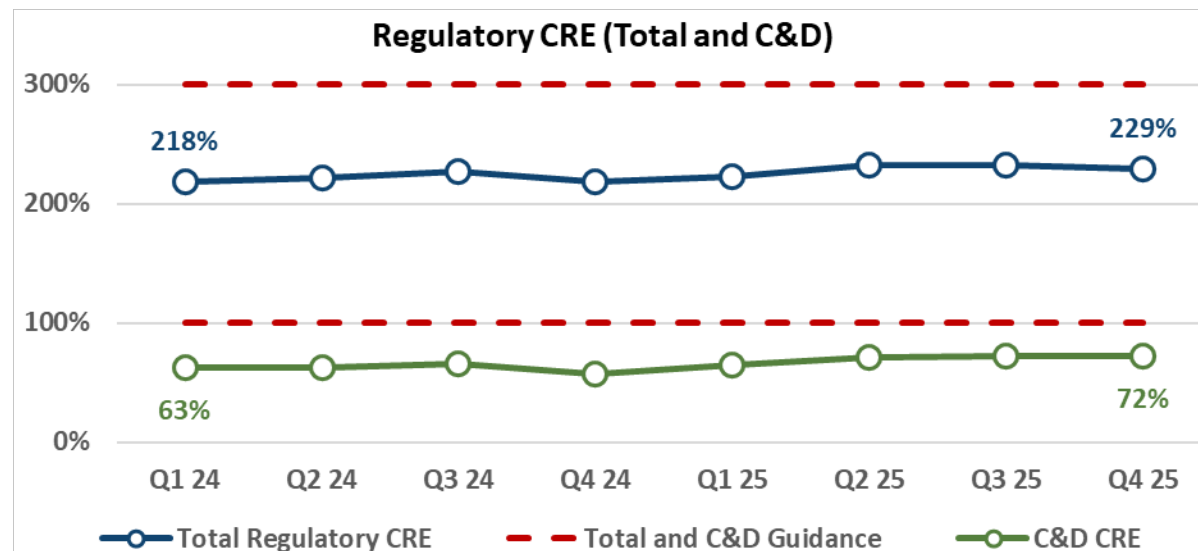
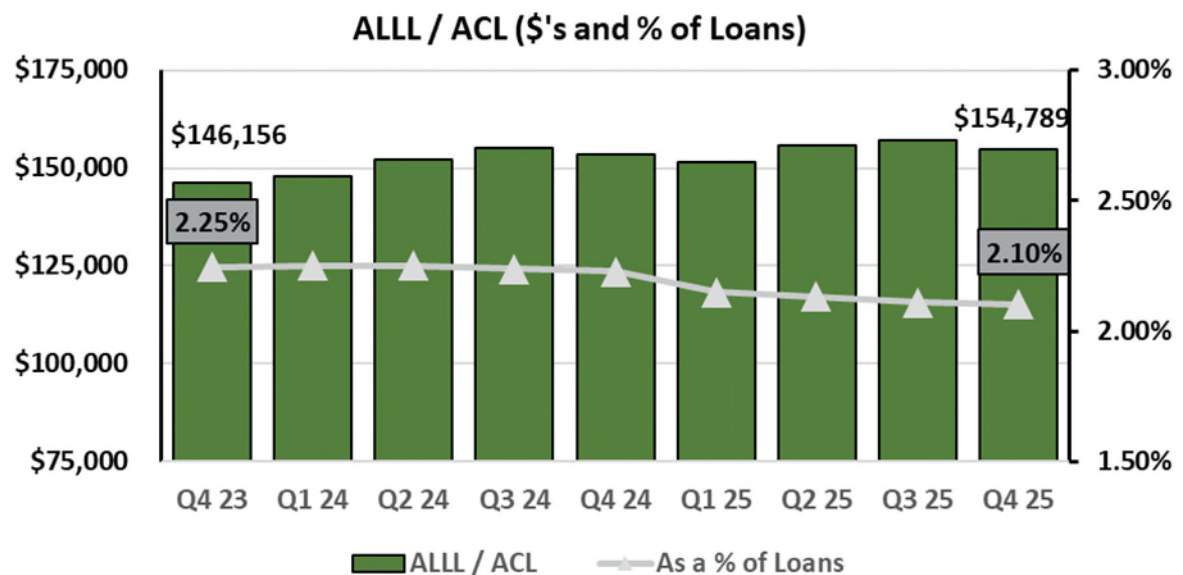
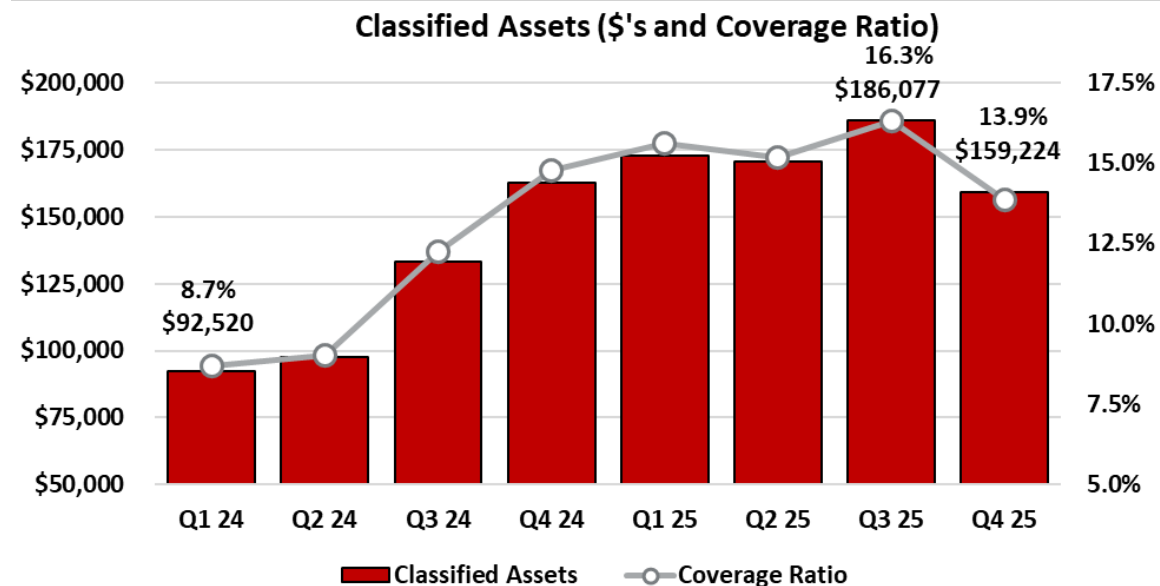
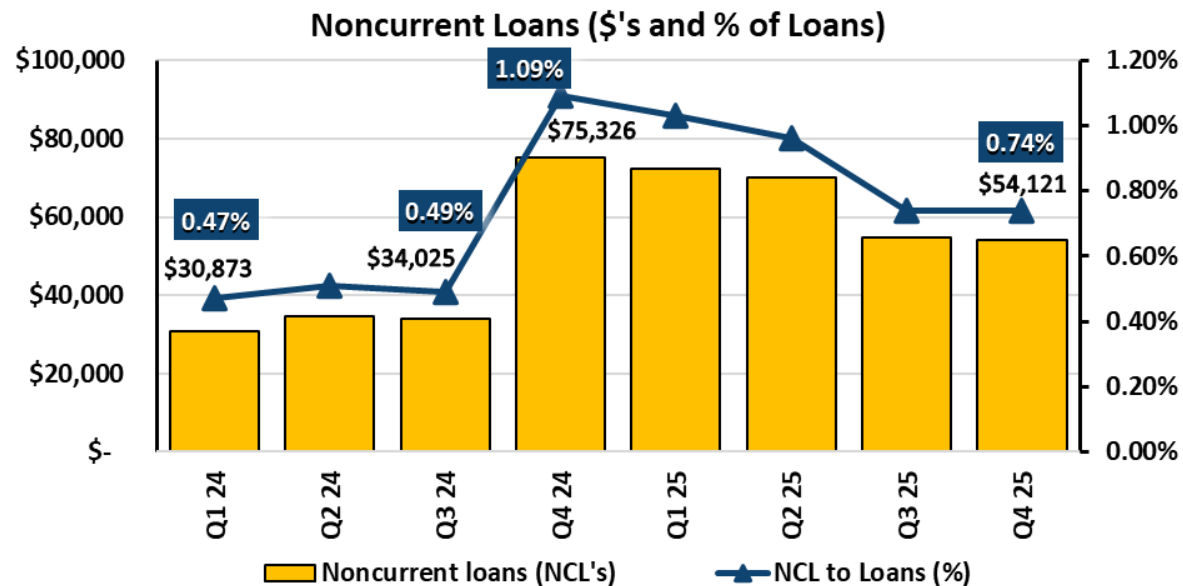
- **Continued positive momentum in profitability**
  - Net Income of \$32.2 million and ROA of 1.24%
- **Net interest margin expansion as balance sheet continued to normalize**
  - Q1 '26 margin of 3.82%, up 0.06% from Q4 '25 and 0.67% from Q1 '25
  - Securities cash flows continue to be redeployed into higher yielding loans
  - Cost of funds declined 0.11% from Q4 '25 reflecting lower market interest rates
- **Efficiency ratio improved to 66.0% vs 74.6% in Q1 '25 as revenue growth outpaced expense growth**
- **Release of \$2.1 million in provision due to reductions in higher risk-rated loan balances**
- **Capital & liquidity remain strong**
  - Equity to assets ratio up 0.13% for the quarter to total 9.49% at Q1 '26
  - Interest bearing cash to assets at 6.4% at Q1 '26

# CREDIT PERFORMANCE

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- **Credit remains strong at year-end 2025:**
  - Allowance to noncurrent loans at 286%
  - Noncurrent loans to assets declined 0.19% from prior year to 0.51%
  - Classified assets remain at moderate levels
    - \$163 million at YE 2024, or 2.4% of total loans
    - \$159 million at YE 2025, or 2.2% of total loans
- **Net recapture of provision for credit losses of \$2.1 million in 2025**
  - Reductions in higher-risk rated loans during the year
- **Allowance for Credit Loss (“ACL”) position well above industry levels**
  - ACL totals \$155 million, or 2.10% of loans at YE 2025

# CREDIT PERFORMANCE METRICS



# WTBFC Strategic Initiatives

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# Key Strategic Initiatives



## Aggregated Account Information

Enabled business customers to integrate their account transaction data with Fintech applications through a third-party aggregator.



## ePresentation of Taxes & Disclosures

Deliver account disclosure documentation and tax documents electronically through origination and WTB Online channels.



## Revamp Simplicity Checking

Better position bank to appeal to consumer customer segment by launching free checking product offering.

Technology is critical to enabling capabilities, reducing friction, enhancing customer experience and achieving scale

# Key Strategic Operational Enhancements

## Centralized Incentive Management



Multi-phase effort to centralize management of incentive compensation. Initial phase launched Commercial and Retail divisions.

## Streamlined Commercial Loan Origination



Deployed workflow to streamline origination process for small commercial lines, loans \$250k or less and new credit cards or credit limit and line increases.

## Enterprise Risk Management



**In Progress:** Continued focus to enhance enterprise framework and methodology that includes processes for risk assessment, identification, remediation, and reporting to strengthen discipline of ongoing risk management.

# Strategic Initiatives: Locations

## Market Moves

### Western Washington

- Southwest Washington:
  - Entered **Tacoma** market (Opened interim location August 2025)
  - Secured six-story building on Commerce Street in downtown Tacoma for a financial Center.
- Northwest Washington:
  - Entered **Bellingham** market (Opened interim location August 2025).



**Thank you  
for your continued support!  
We appreciate it!**