WASHINGTON TRUST BANCORP, INC.

Investor Deck

Q1 2024

NASDAQ: WASH

Safe Harbor

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

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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

WASHINGTON TRUST AT-A-GLANCE

$7B Regional Financial Services Provider

Founded in

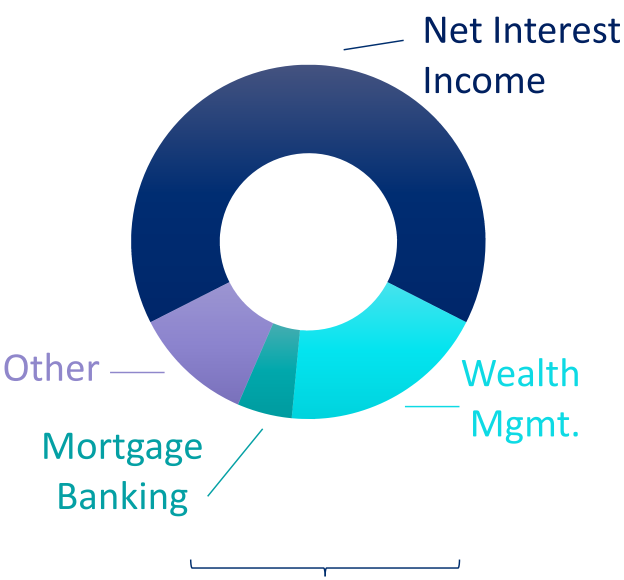
1800

Oldest Community bank in the US

Largest State-Chartered Bank In Rhode Island

$7.2B	$5.7B	$5.3B
Assets	Loans	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% (1)

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"

Prestigious Recognition

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

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

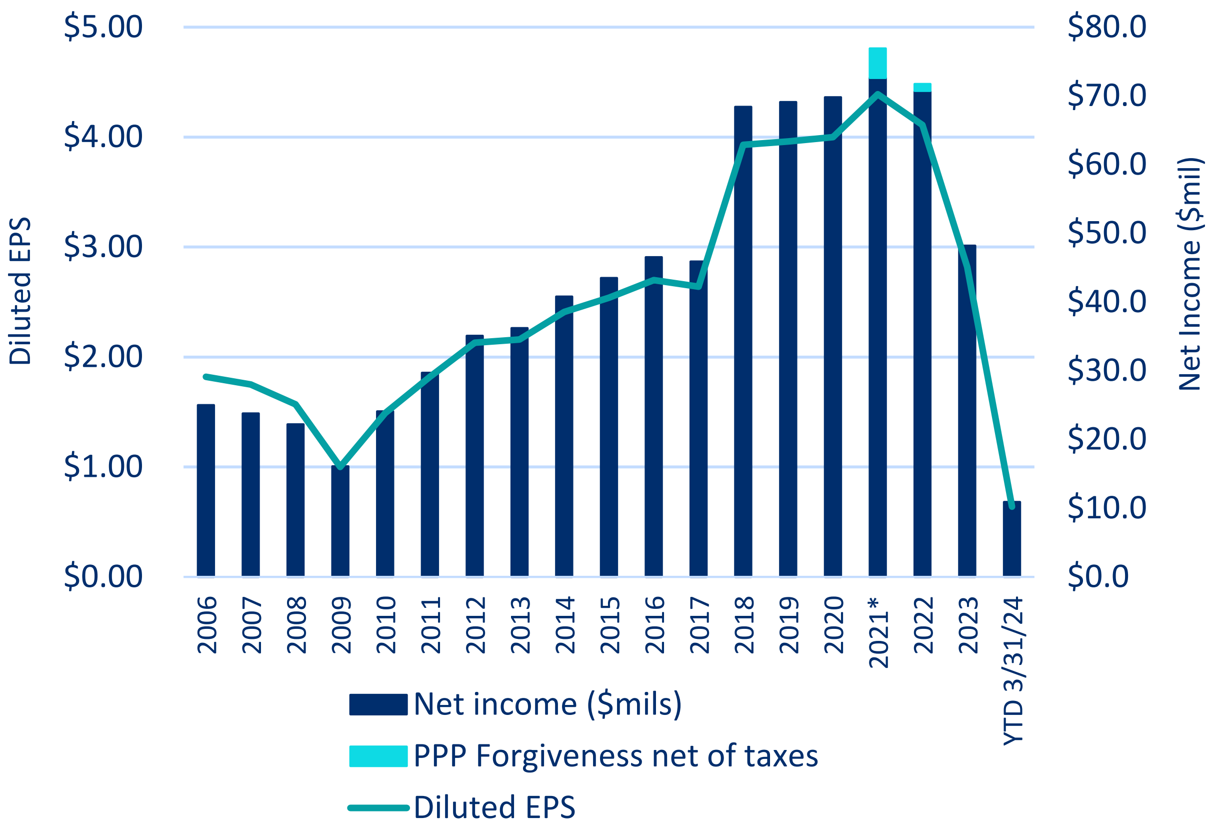
Named as one of Rhode Island's Best Places to Work by Providence Business News for the 13th year in a row.

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

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

Consistent Record of Earnings Growth

Earnings Generation and Profitability

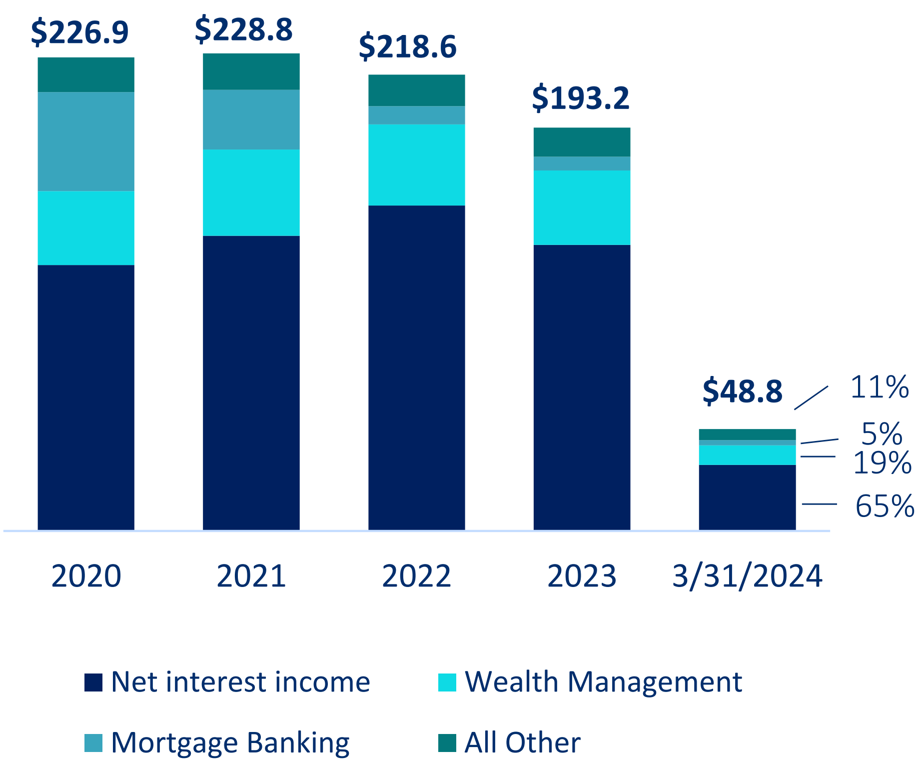


- Financial market and geopolitical headwinds have increased earnings pressure
- Demonstrated stability through range of economic conditions
- Implemented strategic actions to navigate the current environment and emerge stronger

At December 31st unless otherwise noted
* Includes $5.4 million after tax net non-operating expense (FHLB prepayment fees)

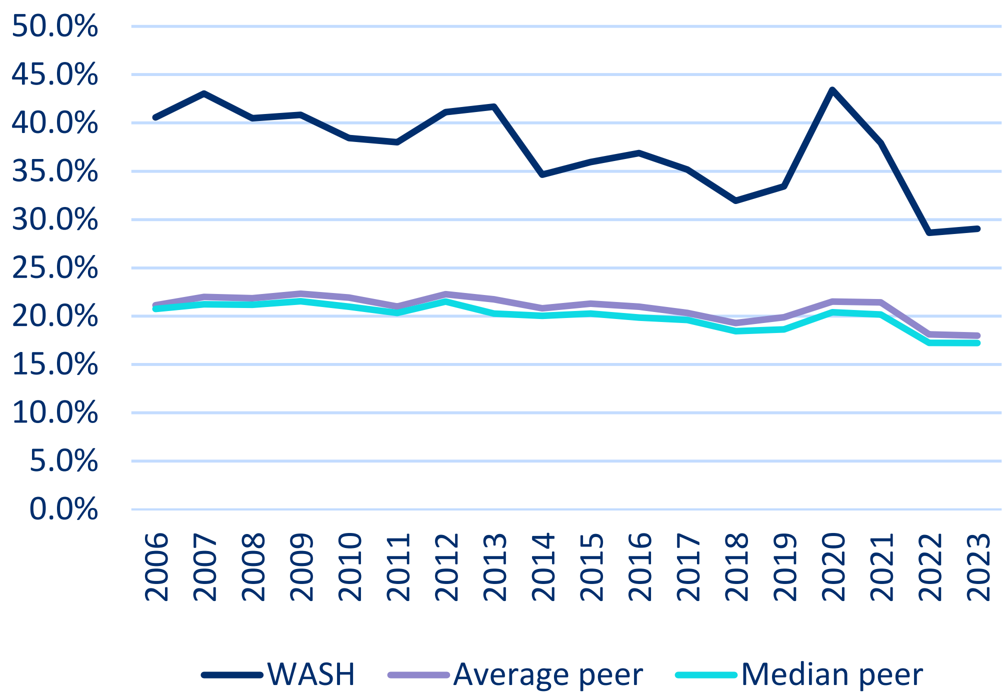
Generating Diverse Revenue

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



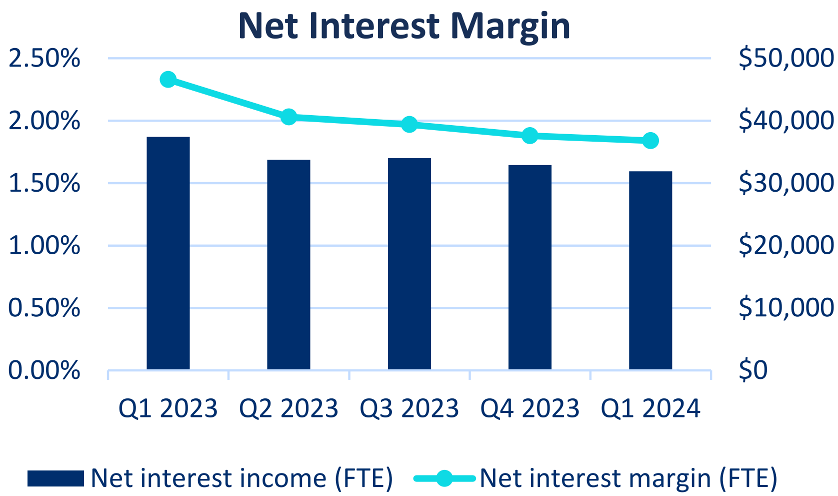
Fee Revenue Outpaces Peer Group
Better than 92% of peer group (1)

Non-Interest Income / Total Revenue



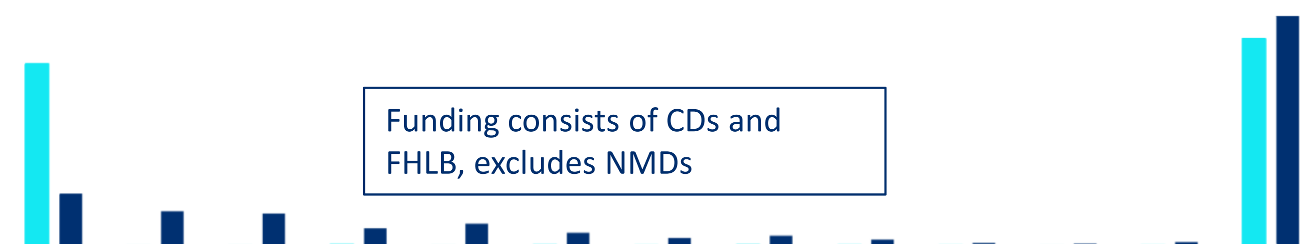
(1) Peers are public banks & thrifts with $3 billion to $10 billion in total assets excluding Puerto Rico; Most recent complete peer data as of 09/30/23. Based on core income defined as "net income after taxes and before extraordinary items, less net income attributable to noncontrolling interest, gain 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

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)

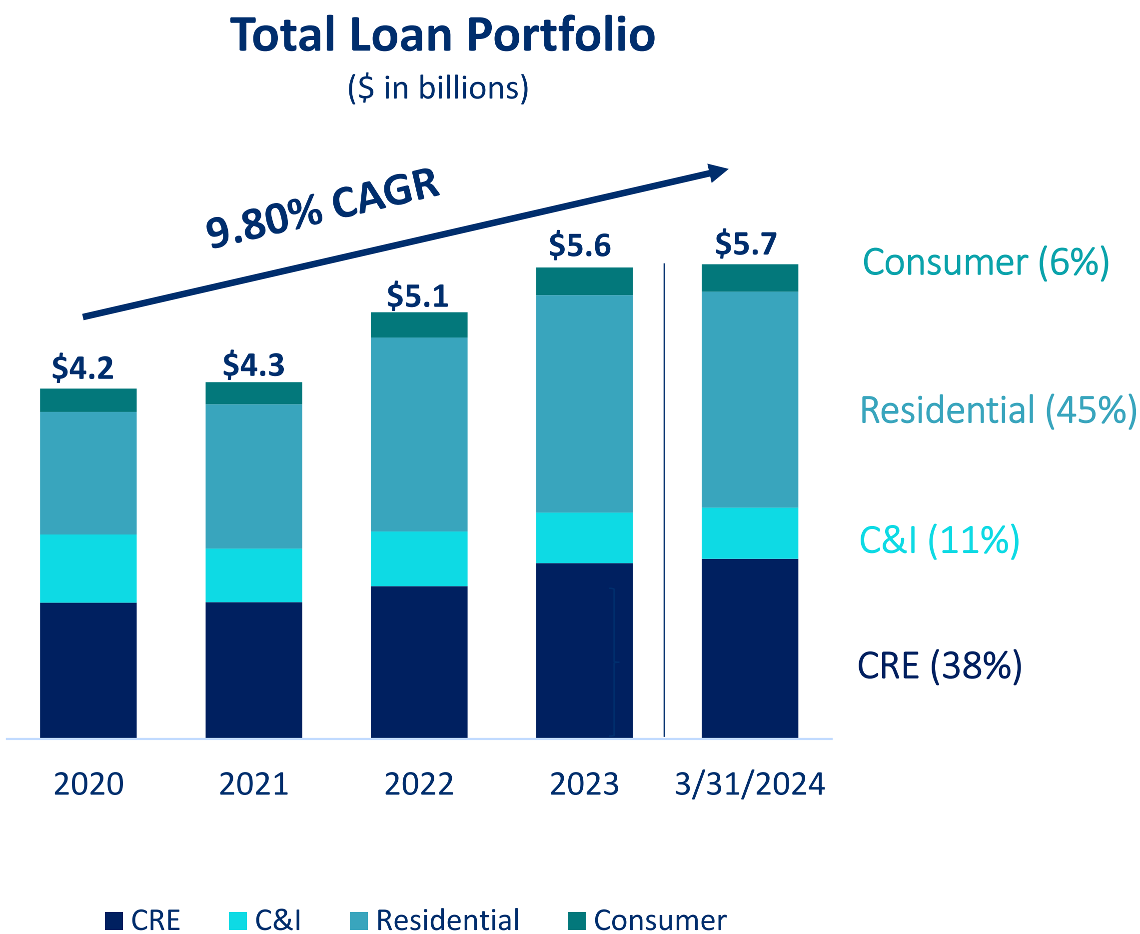
Loan & Funding Repricing



	1 month	2 months	3 months	4 months	5 months	6 months	7 months	8 months	9 months	10 months	11 months	12 months	Total
Adjustable rate loans	1,984	19	21	34	22	29	23	30	27	25	19	24	2,258
Funding sources	589	397	373	214	263	164	109	134	92	55	48	66	2,502

$ millions; as of and for the years ended December 31st unless otherwise noted

Strong Growth in Quality Loan Portfolio



64%

Variable rate loans

99%

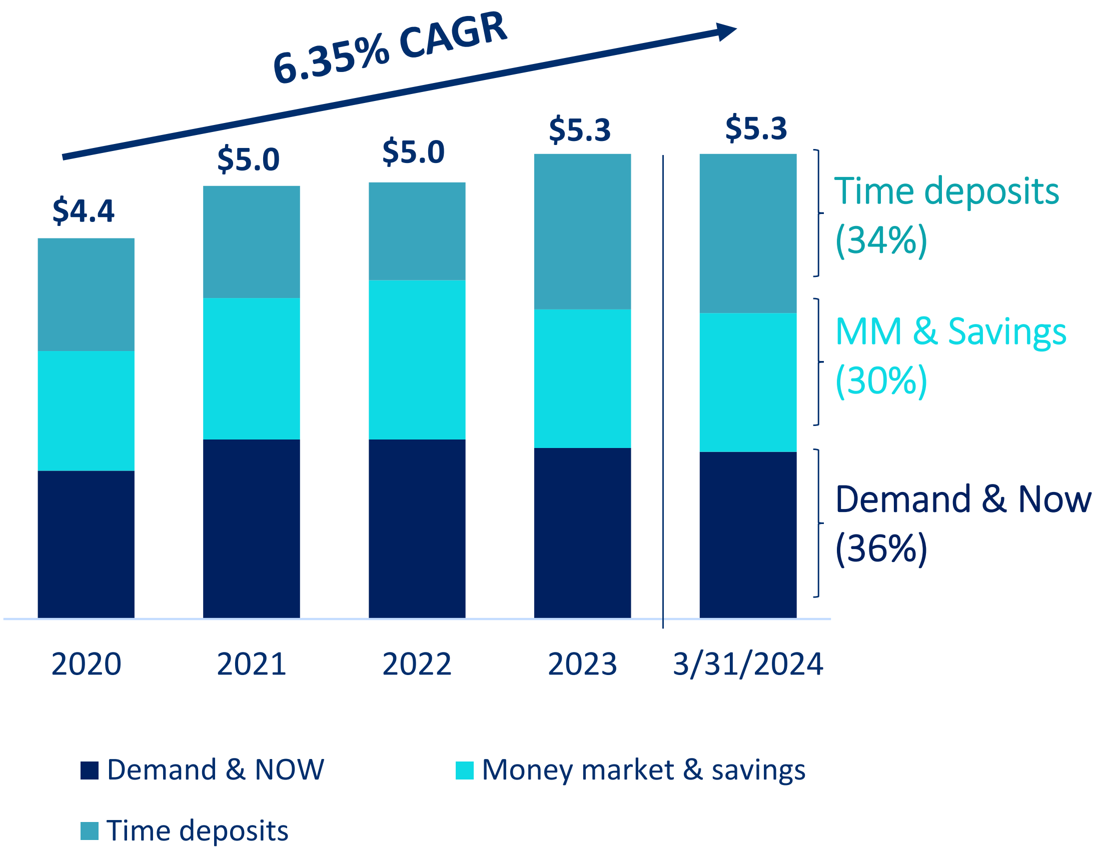
Residential lending in RI, MA, & CT

At December 31st unless otherwise noted

Steady, Balanced Mix of Deposits

Total Deposit Portfolio

($ in billions)



12%
Market Share in Rhode Island (1)

$173M
Avg. in-market deposits per branch

#1
Largest state-chartered bank

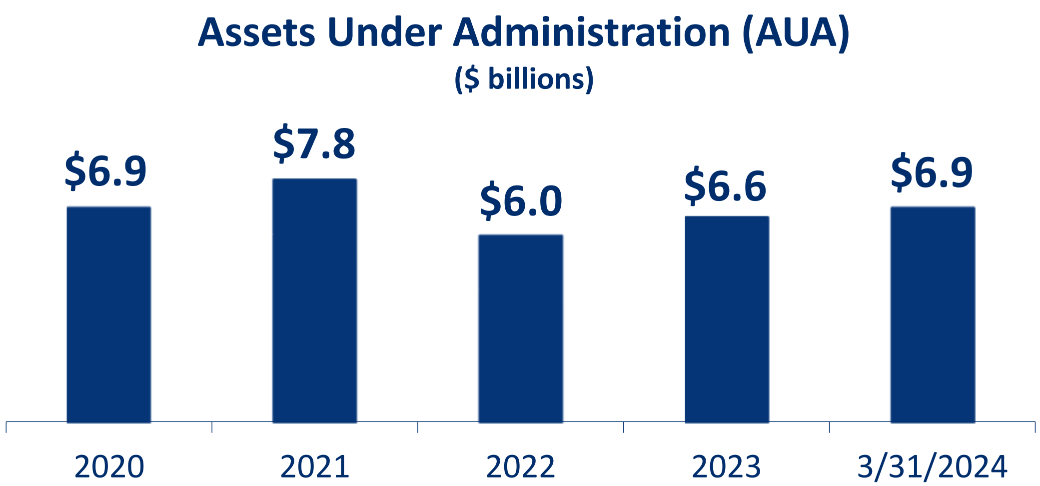
18% uninsured deposits after exclusions (2)

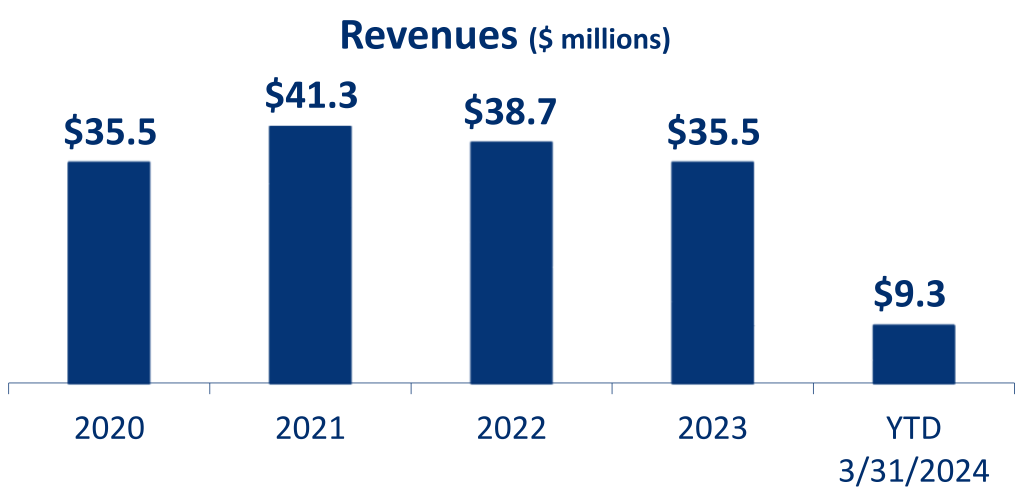
At December 31st unless otherwise noted

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

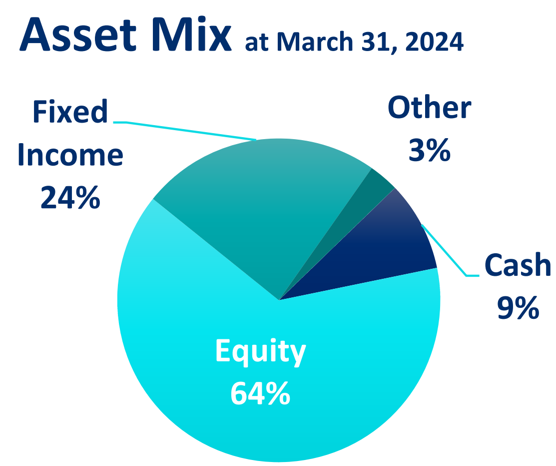
(2) Determined in accordance with regulatory requirements excluding affiliate deposits and fully-collateralized preferred deposits

Sizeable Wealth Management Operation





$6.9B AUA

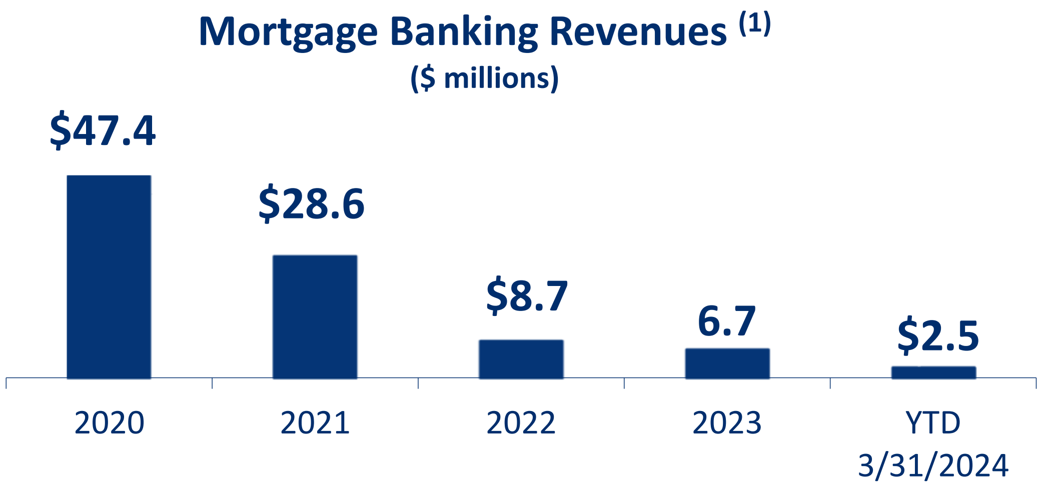


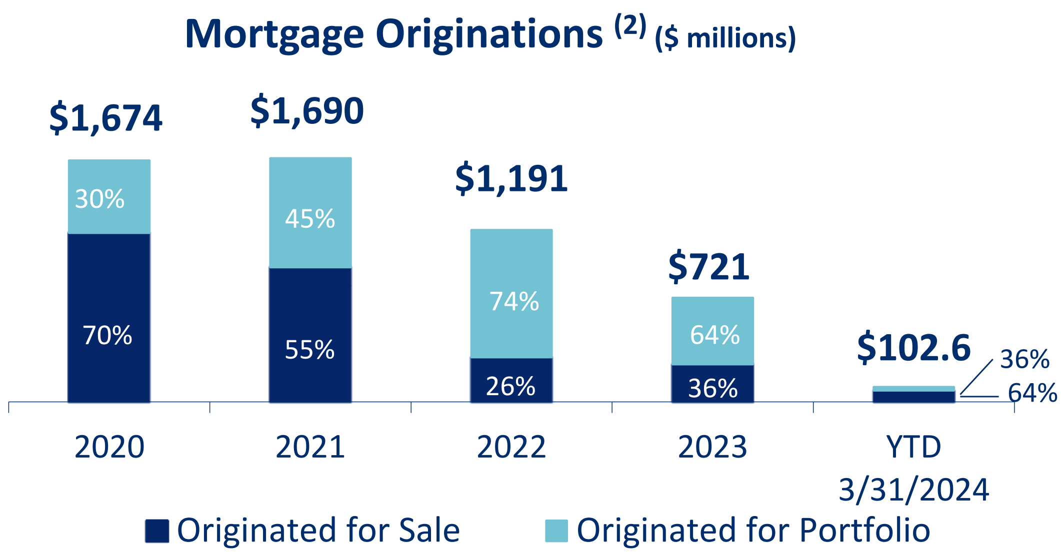
- Key contributor to pre-tax income
- Average client size: $3.9 million
- 91% high net worth individuals

At or for the year ended December, unless otherwise noted.

MORTGAGE BANKING

Shifting Origination Mix





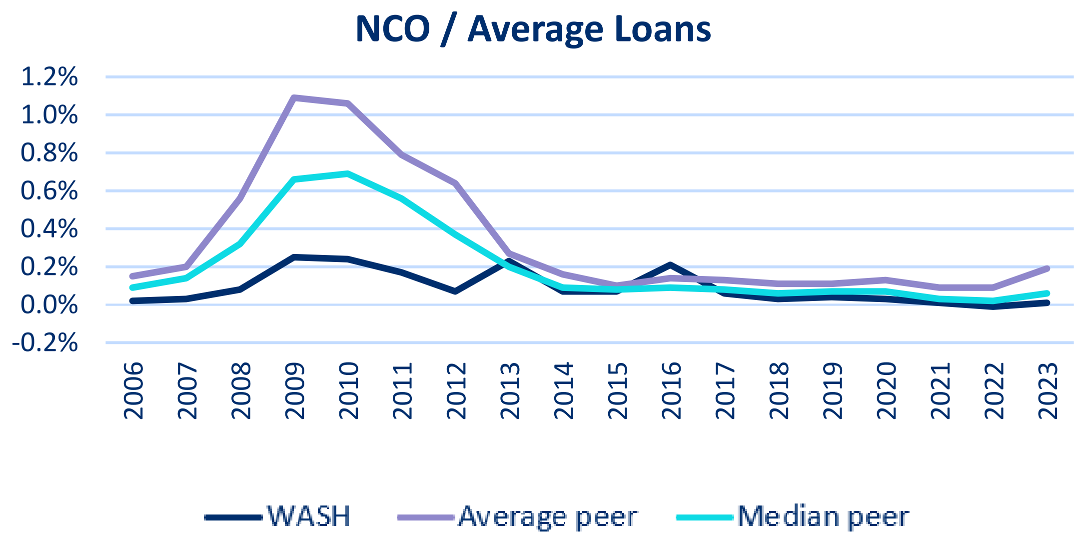
- Flexible origination model where loans can be sold or put in portfolio
- Strategic approach aimed at developing broader banking relationships
- Leading edge applications provide best in-market speed of execution

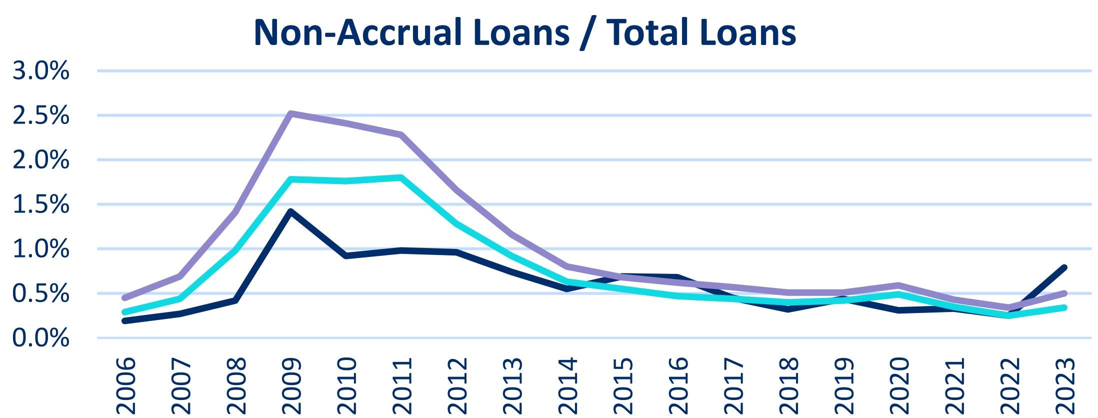
At December 31st unless otherwise noted

(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





162 bps

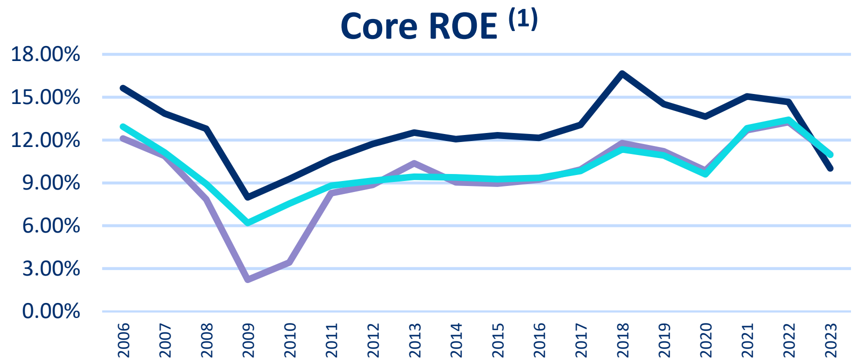
Cumulative losses 2006 – 2023 (bps)

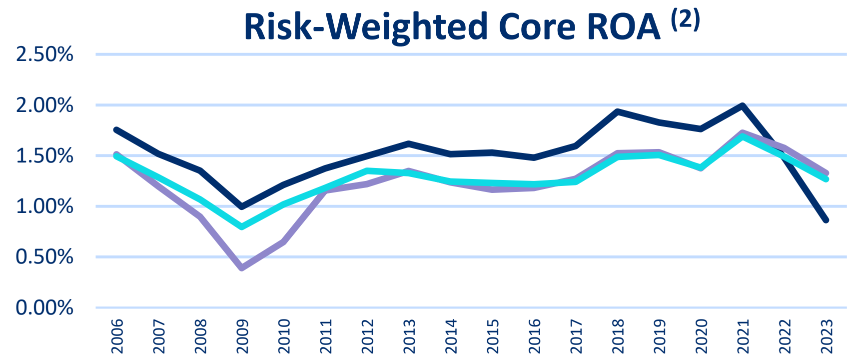
WASH	162
Average peer	602
Median peer	370

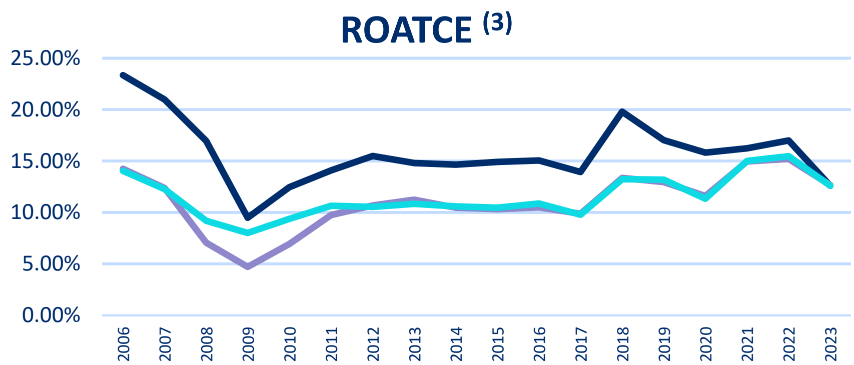
Most recent complete peer data as of 12/31/23
Percentile ranking for the year ended December 31st unless otherwise noted among public banks & thrifts with $3 billion to $10 billion in total assets excluding Puerto Rico; Source: S&P Global Market Intelligence

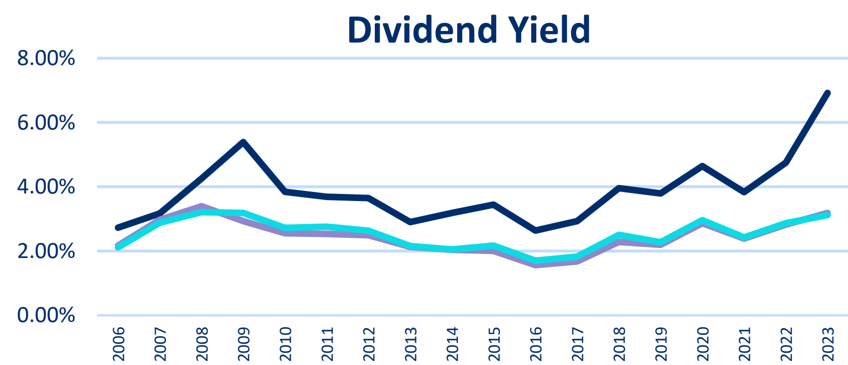
PROFITABILITY METRICS

Peer Comparisons









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

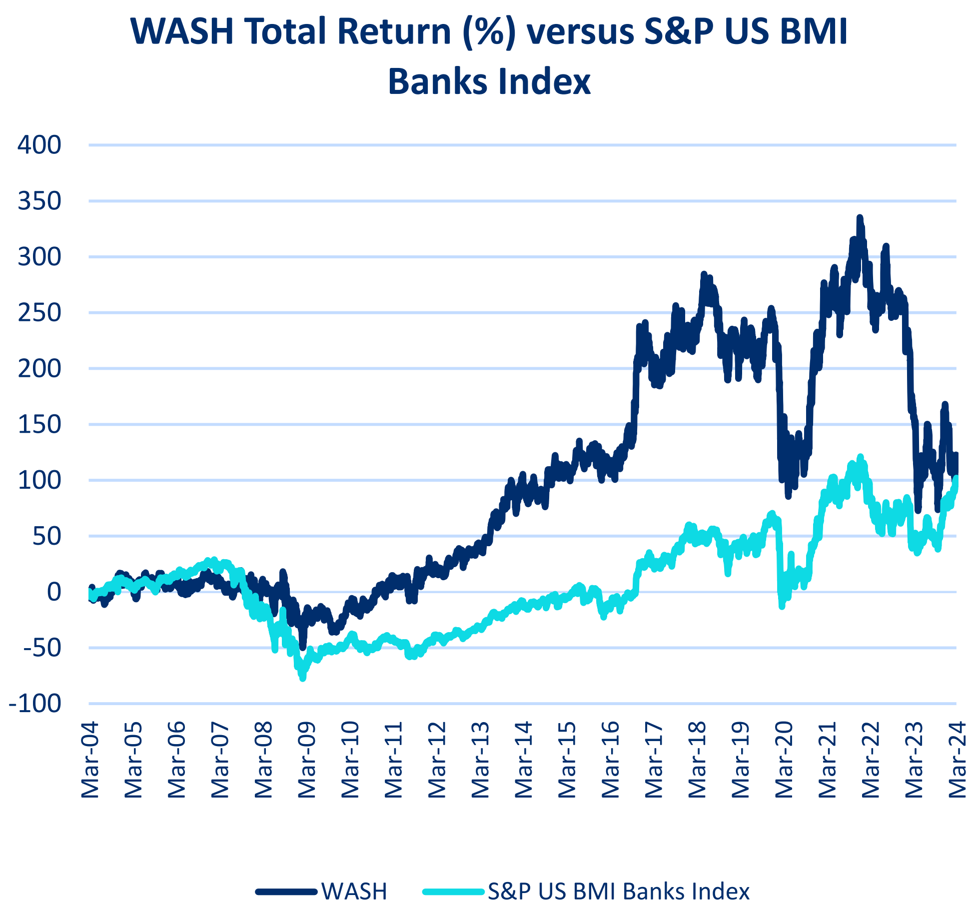
(1) Based on core income defined as “net income after taxes and before extraordinary items, less net income attributable to noncontrolling interest, gain on the sale of held to maturity and available for sale securities, amortization of intangibles, goodwill and nonrecurring items.” Non-GAAP; see “Non-GAAP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

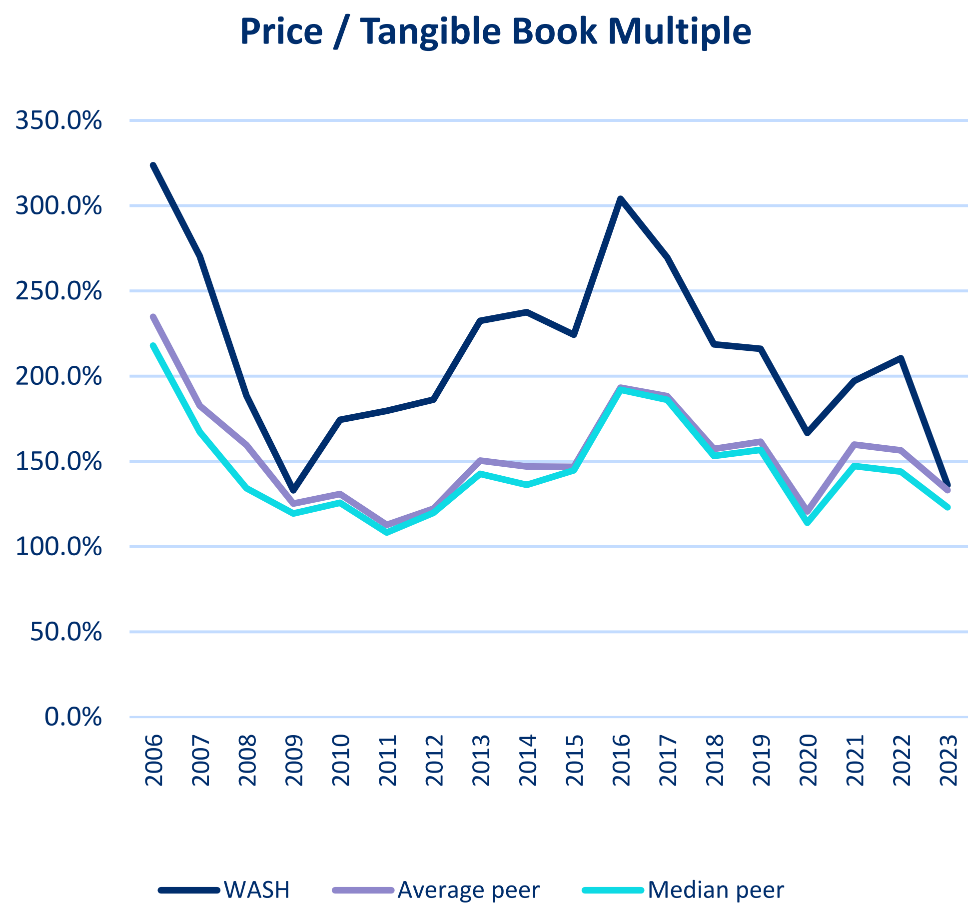
(2) Based on core income defined as “net income after taxes and before extraordinary items, less net income attributable to noncontrolling interest, gain on the sale of held to maturity and available for sale securities, amortization of intangibles, goodwill and nonrecurring items divided by risk-weighted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

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

20 YEAR TOTAL STOCK RETURNS

Delivering Shareholder Value

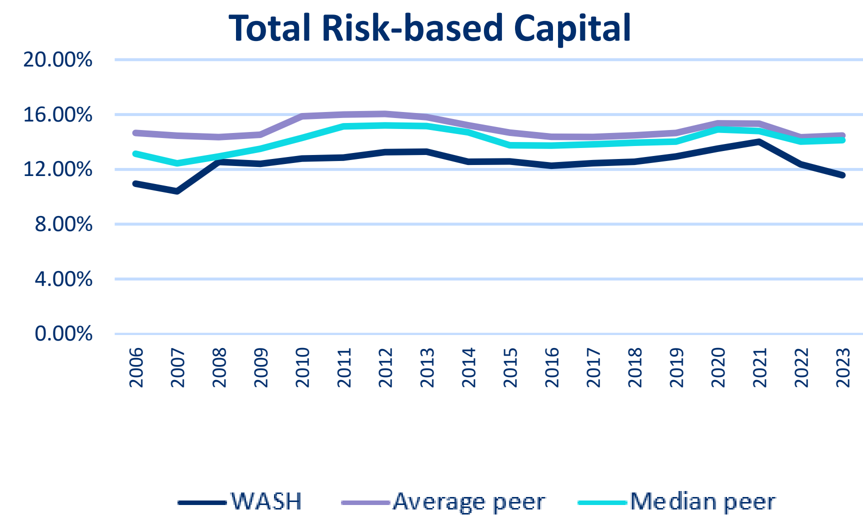


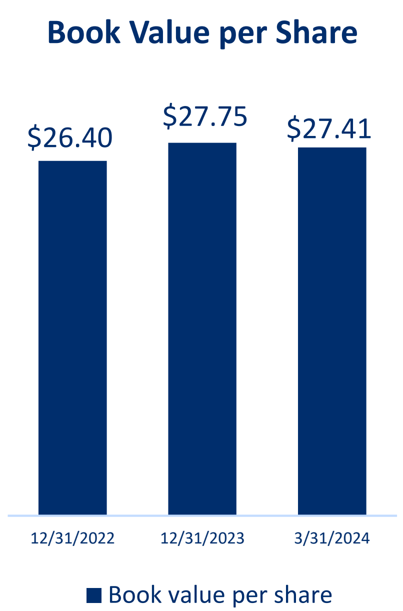


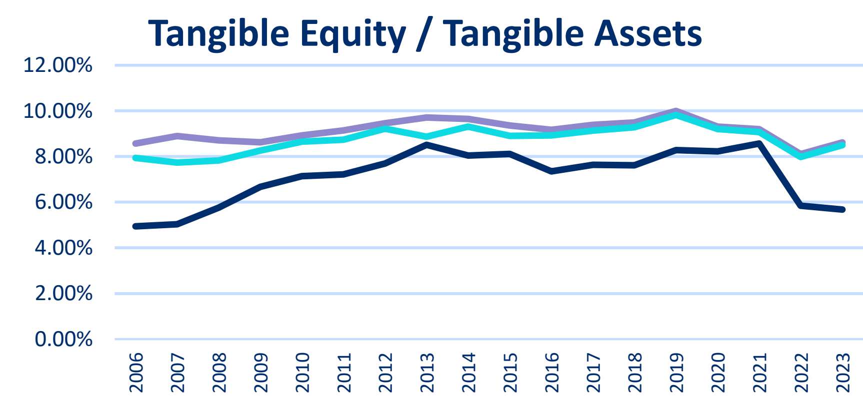
Source: S&P Global Market Intelligence as of March 31, 2024
Peers are public banks & thrifts with $3 billion to $10 billion in total assets excluding Puerto Rico; Most recent complete peer data as of 12/31/23.

Capital 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







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

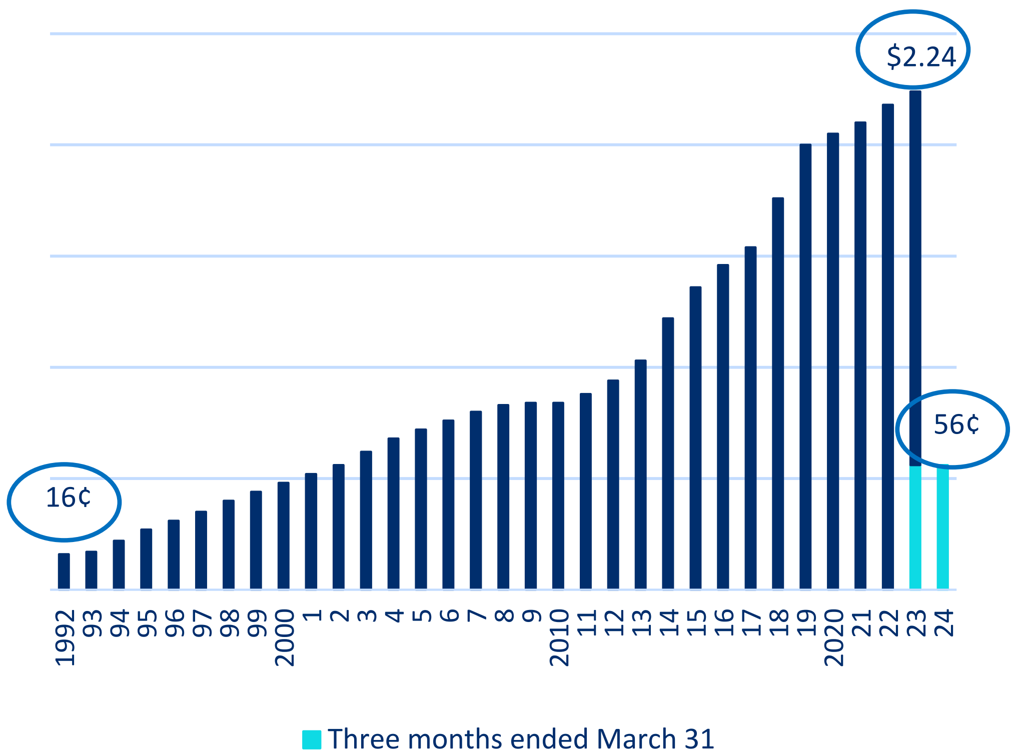
(1) Non-GAAP; see "Non-GAAP Financial Measures"

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

Cash Dividend Declared

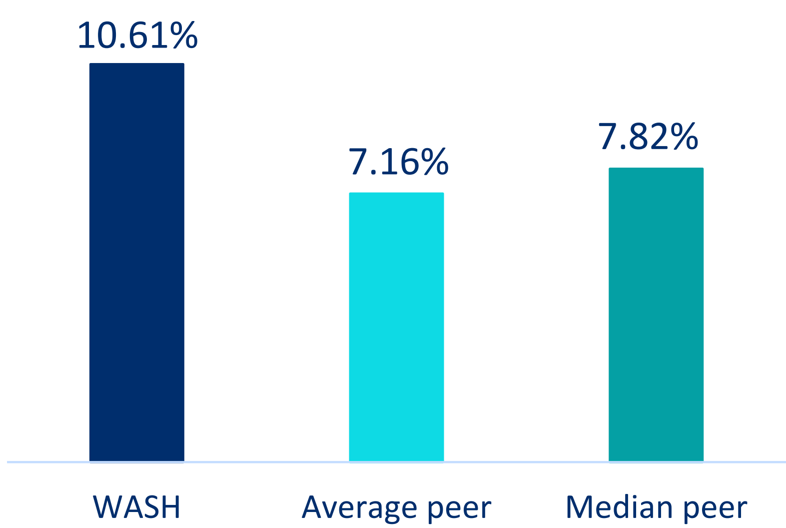


8.33%(1)

Dividend Yield

Tangible Book Value per Share Plus Cumulative Dividend per Share CAGR

12/31/2006 to 12/31/2023



(1) As of March 31, 2024

Selective Growth While Enhancing Stakeholder Value

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

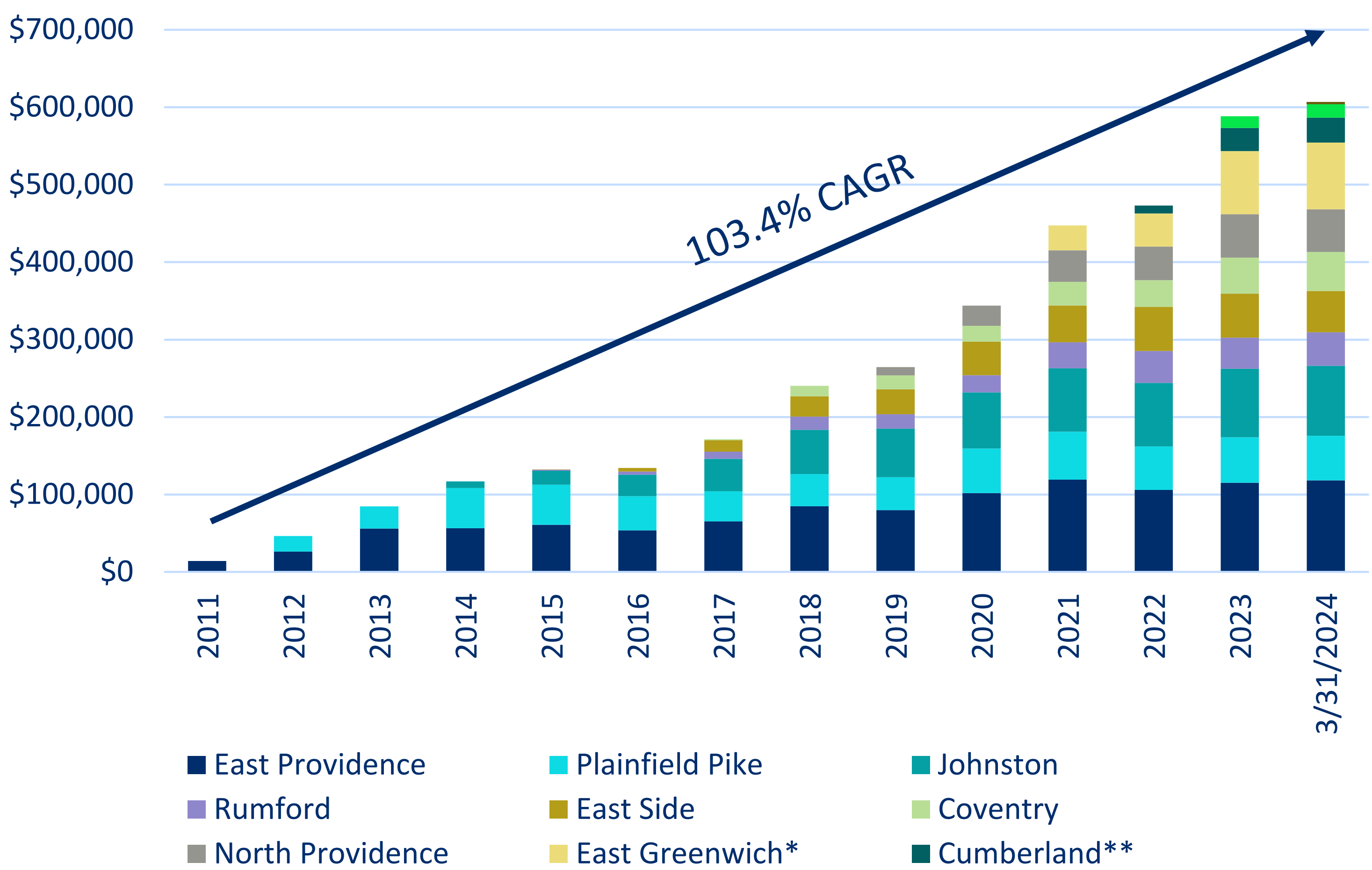
- ✓ Underwrite at higher spreads
- ✓ Reduce residential portfolio originations
- ✓ Amortize low-yielding investments and residential mortgages (~$150m/yr)
- ✓ De-lever and pay down wholesale advances
- ✓ Improve funding mix through deposit acquisition
  - ✓ De novo branching
  - ✓ Enhanced sales efforts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



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

Strategy for Growth in Market Share

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

ESG PRIORITIES

Advancing Stakeholder Value

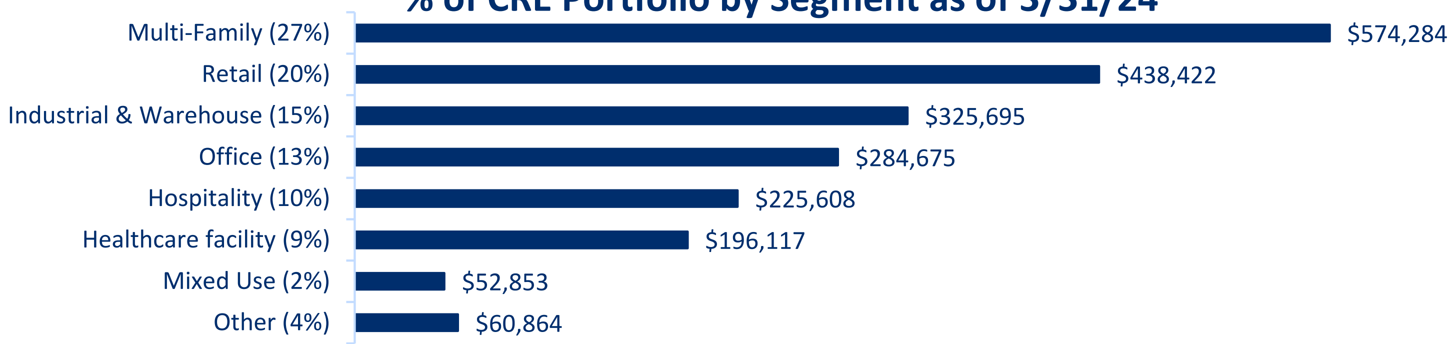
Employee Engagement	Diversity, Equity & Inclusion Commitment	Corporate Governance	Data Security & Privacy	Community Involvement & Investment	Environmental Responsibility
Attract, motivate, & retain a talented, engaged, & diverse workforce focused on excellence	Celebrate a culture with diversity and mutual respect	Ensure we operate with highest ethical standards	Safeguard customer information/privacy and help customers protect themselves from fraud	Be an indispensable asset to our community & those who seek financial security & economic empowerment	Bring sustainable thinking into our business to help preserve our environment

Supplemental Information

Commercial Lending Portfolio

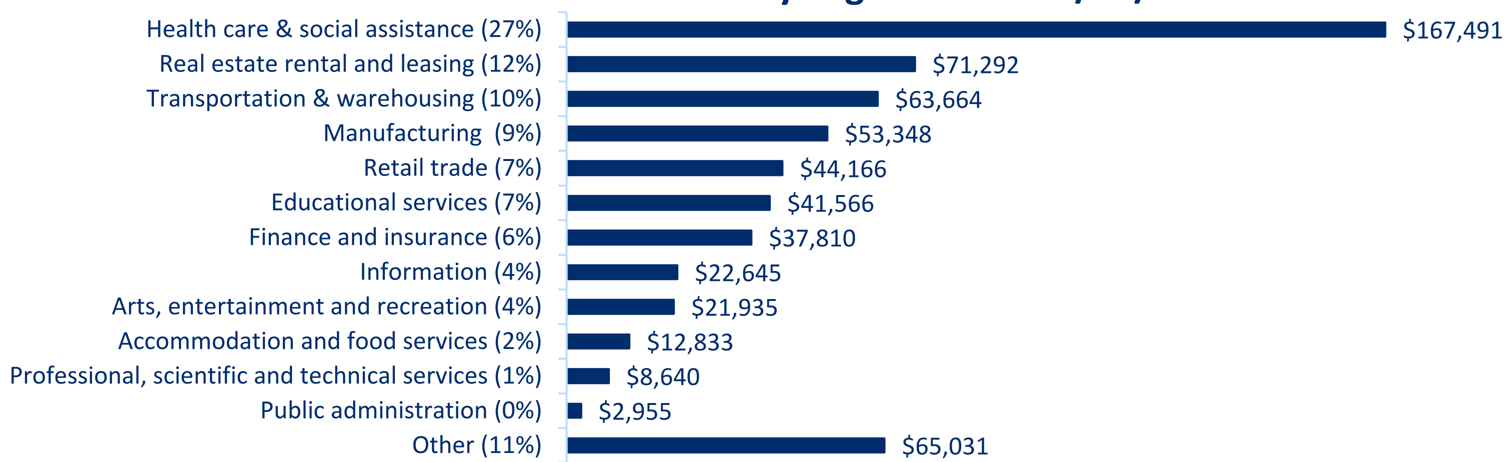
Commercial real estate: $2.2 billion

% of CRE Portfolio by Segment as of 3/31/24



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

% of C&I Portfolio by Segment as of 3/31/24



Office Portfolio

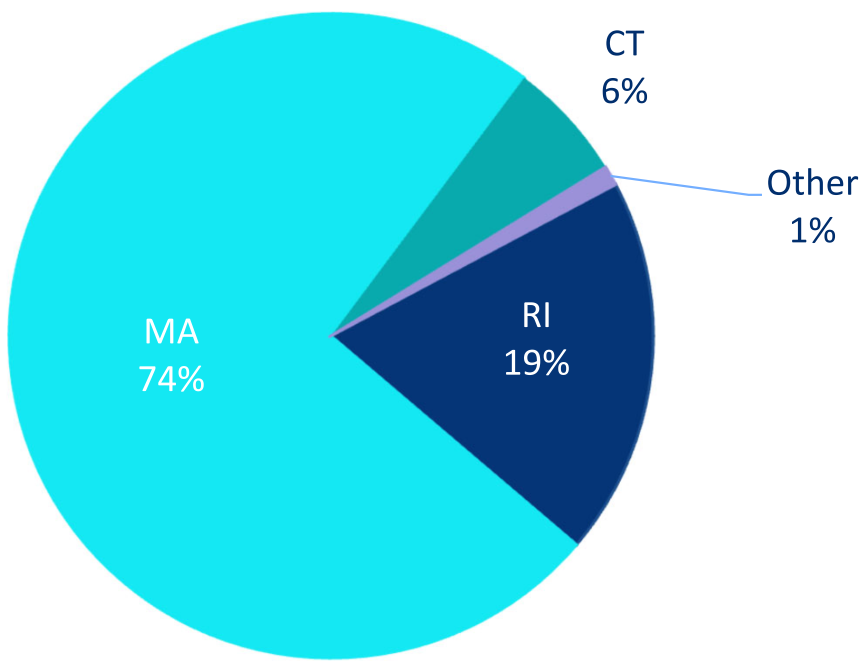
- Office portfolio consists of 47 loans with a Carry Value of $285 million.
- Approximately 33% of the balance of total commercial real estate office balance will mature in two years.

			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)
CRE Office by Class:								
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	-
Total CRE Office (1)	$284,675	$6,656	66%	1.51X	$236,791	$6,333	$41,551	$18,729

$ 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.

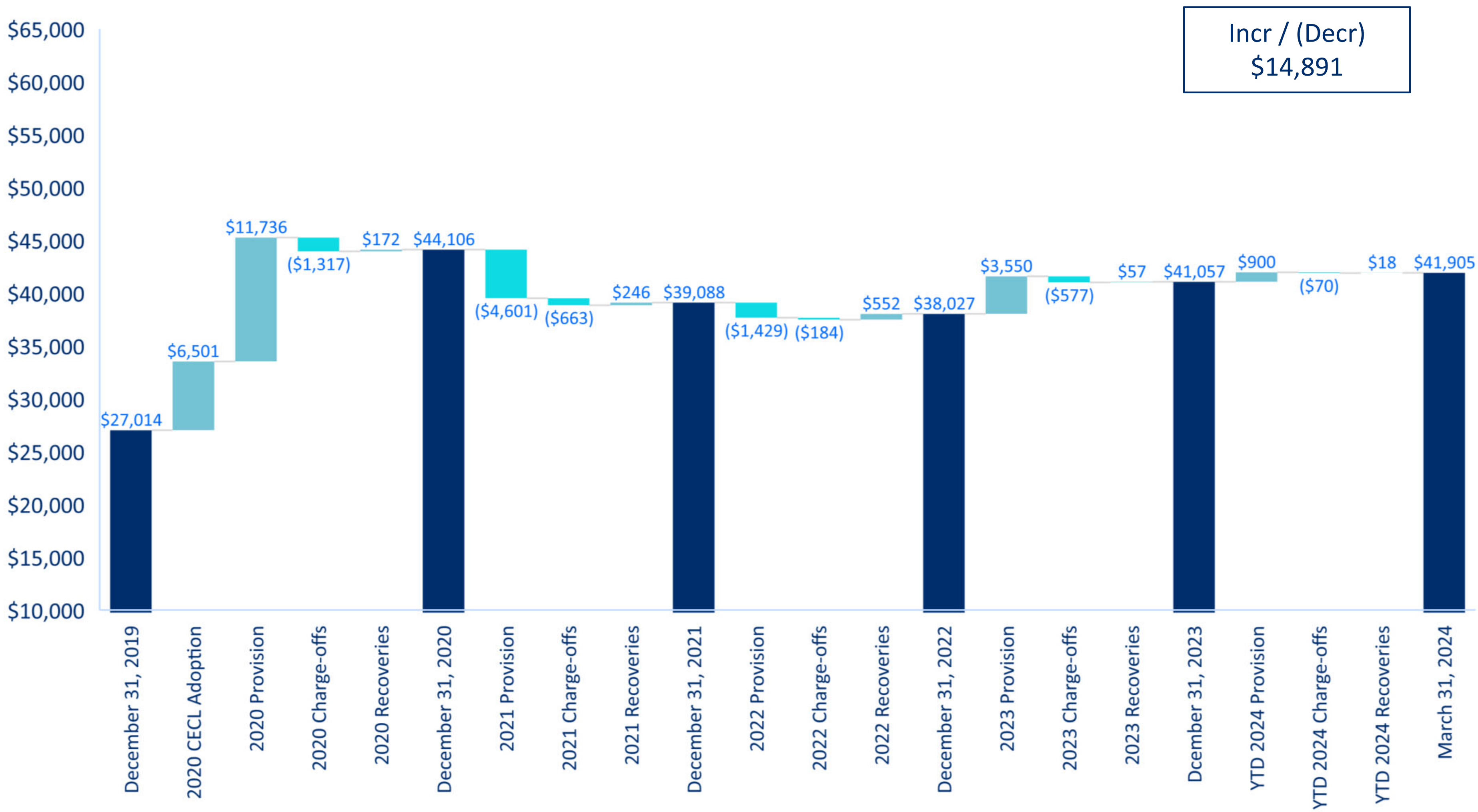
Residential & Home Equity

	Residential	Home Equity
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 (1)	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



$ thousands

Income Statement

otal n

$s in thousands	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023
	For the Quarter Ended				
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
Net interest income	31,665	32,654	33,751	33,500	37,193
Provision for credit losses	700	1,200	500	700	800
Net interest income after provision for credit losses	30,965	31,454	33,251	32,800	36,393
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
Income before income taxes	13,765	12,173	14,087	14,109	16,112
Income tax expense	2,829	(774)	2,926	2,853	3,300
Net income	$ 10,936	$ 12,947	$ 11,161	$ 11,256	$ 12,812

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
Net loans	5,643,327	5,606,649	5,570,902	5,341,770	5,189,189
Other assets	530,149	505,634	540,574	519,216	476,966
Total assets	$7,249,124	$7,202,847	$7,183,475	$7,011,760	$6,859,182
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
Total liabilities and shareholders’ equity	$7,249,124	$7,202,847	$7,183,475	$7,011,760	$6,859,182

Non-GAAP Financial Measures

$s in thousands, except per share amounts	Mar 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Calculation of tangible book value per share				
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
Total tangible shareholders’ equity at end of period	$399,508	$405,066	$385,206	$495,485
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
Tangible book value per share – Non-GAAP	$23.45	$23.78	$22.42	$28.59
Calculation of tangible equity to tangible assets				
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
Total tangible assets	$7,181,712	$7,135,227	$6,591,588	$5,781,804
Equity to assets - GAAP	6.44%	6.56%	6.81%	9.65%
Tangible equity to tangible assets – Non-GAAP	5.56%	5.68%	5.84%	8.57%

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

$s in thousands, except per share amounts	For the three months ended Mar 31, 2024	For the twelve months ended Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Calculation of return on average tangible assets:				
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
Total average tangible assets	$7,164,322	$6,931,005	$6,033,869	$5,768,205
Return on average assets - GAAP	0.61%	0.69%	1.17%	1.32%
Return on average tangible assets - Non-GAAP	0.61%	0.70%	1.19%	1.33%
Calculation of return on average tangible equity				
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
Total average tangible equity	$403,583	$387,009	$424,366	$476,432
Return on average equity - GAAP	9.33%	10.57%	14.49%	14.03%
Return on average tangible equity - Non-GAAP	10.89%	12.43%	16.84%	16.09%

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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
Calculation of adjusted return on average tangible equity				
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
Adjusted net income available to common shareholders	45,505	72,158	77,351	70,400
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
Total tangible assets at end of period	$387,009	$424,366	$476,432	$445,038
Adjusted return on average tangible equity - Non-GAAP	15.68%	17.00%	16.24%	15.82%

* 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
Calculation of core return on average equity						
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
Net income, adjusted	45,590	72,360	82,258	70,380	69,833	70,190
Total average equity	455,044	493,252	546,193	515,702	481,004	421,506
Core return on average equity	10.02%	14.67%	15.06%	13.65%	14.52%	16.65%

* 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
Calculation of return on average assets						
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
Net income, adjusted	45,590	72,360	82,258	70,380	69,833	70,190
Average total assets	6,999,040	6,102,755	5,837,966	5,704,950	5,169,321	4,681,866
Core return on average assets	0.65%	1.19%	1.41%	1.23%	1.35%	1.50%

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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
Calculation of risk weighted core return on average assets						
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
Net income, adjusted	45,590	72,360	82,258	70,380	69,833	70,190
Risk weighted assets	5,278,237	4,892,016	4,126,308	3,994,149	3,821,602	3,626,820
Risk weighted core return on average assets	0.86%	1.48%	1.99%	1.76%	1.83%	1.94%

* Tax effected

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