WASHINGTON TRUST BANCORP, INC.

Investor Deck

Q3 2026

NASDAQ: WASH

Safe Harbor

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, 2025, 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

In addition to results presented in accordance with generally accepted accounting principles ("GAAP"), this presentation contains certain non-GAAP financial measures. Washington Trust's management believes that the supplemental non-GAAP information, such as adjusted noninterest income, adjusted noninterest expense, adjusted income before income taxes, adjusted income tax expense, adjusted net income, 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.

Click here to read the full earnings release.

Investor Relations Contact Information: investor.relations@washtrust.com or 401-348-1566

WASH Investment Profile Overview



Strong Market Position:
Top-tier deposit market share with diversified banking and scaled wealth platform



NIM Momentum:
NIM up 11bps vs 2Q26



Loan Growth Upside:
Institutional banking expansion; C&I-led growth outlook



Well-Positioned for Rates:
NIM expanding with continued 2026 tailwinds; All AFS securities



Diversified Revenue:
Large wealth management and mortgage banking revenue contributors



Strong Capital, High Div. Yield:
Enhanced capital flexibility and sustainable dividend

WASHINGTON TRUST AT-A-GLANCE

$6.5B Regional Financial Services Provider

Founded in

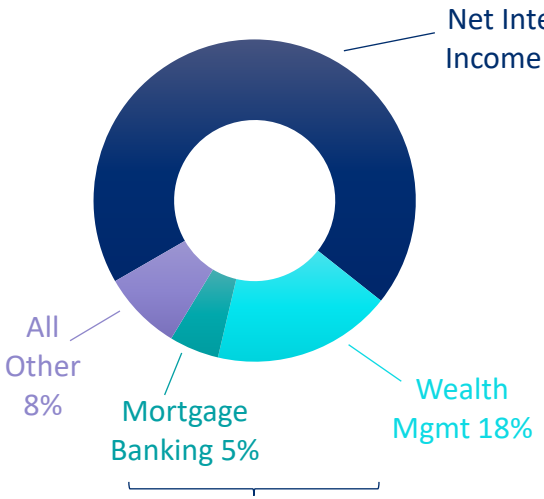
1800

Oldest Community bank in the US

Largest State-Chartered Bank In Rhode Island

$6.5B	$5.2B	$5.4B
Assets	Loans	Deposits

Diverse Revenue Streams(1)



Fee Income = 31% total revenue

Premier Regional Wealth Management Firm

$7.9B Assets under administration

Market Area: RI, MA, CT

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

5.90%

Dividend Yield

$725M

Market Capitalization

For the nine months ended September 30, 2026
(1) Non-GAAP; see "Non-GAAP Financial Measures"

LOANS

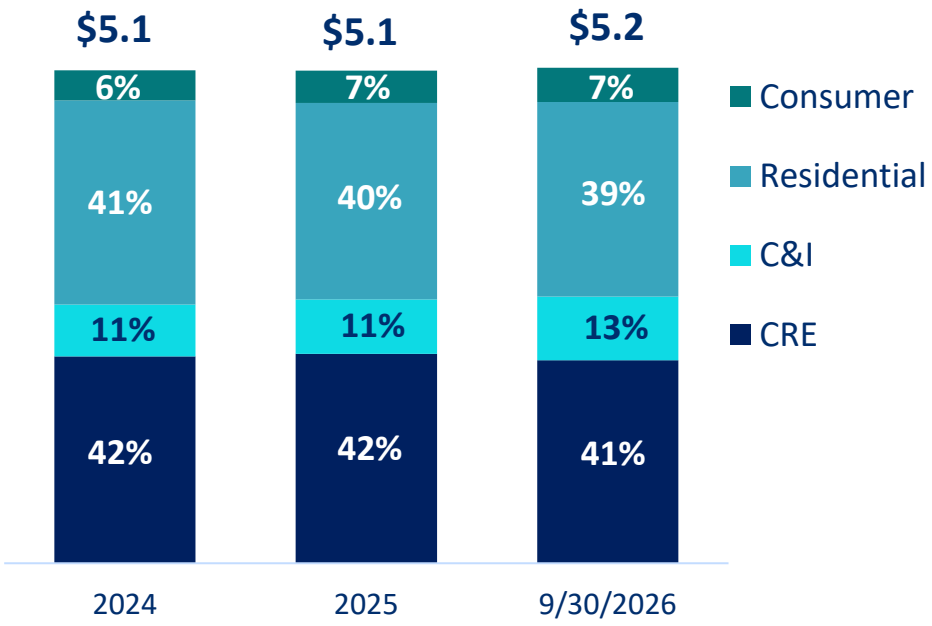
High Credit Quality Loan Portfolio

Customer-centric approach with emphasis on superior service and appropriate solutions

Total Loan Portfolio

($ in billions)

At December 31st unless otherwise noted.



64%

Variable rate loans

(As of 9/30/2026)

193 bps

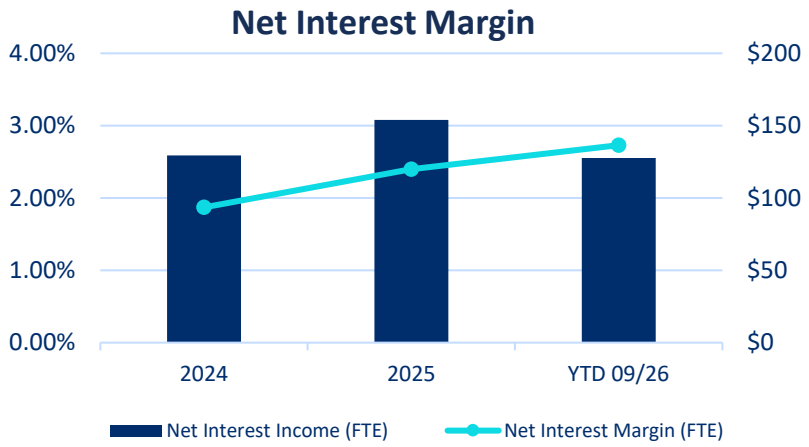
Cumulative losses[1] 2006 – 6/30/2026 (bps)

WASH	193
Average peer [2]	695
Median peer [2]	415

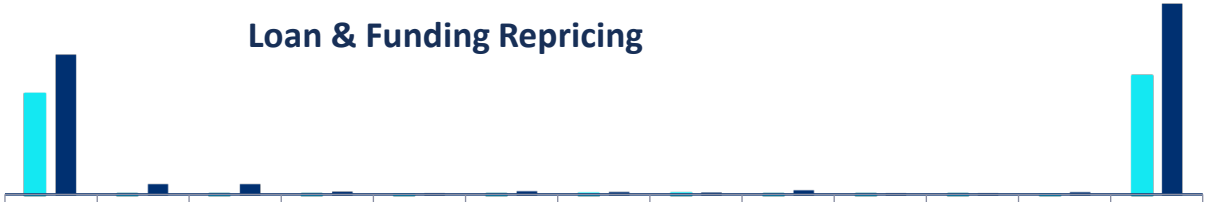
(1) Loans and leases charged off, net of recoveries, as a percent of average loans, net of average guaranteed loans, and leases.

(2) Source: S&P Global Market Intelligence. Most recent complete peer data as of June 30, 2026 for public banks & thrifts with $3 billion to $10 billion in total assets excluding Puerto Rico. Data pulled September 29, 2026.

NIM Improvement



The Bank fully amortized the remaining deferred loss from a previously terminated cash flow hedge as of May 1, 2026, eliminating this expense from its ongoing run rate. Third-quarter 2026 results reflected a full quarter without this amortization expense, compared with approximately two months of benefit in the second quarter. The elimination of this expense permanently improves the Bank's earnings and net interest margin run rate.



	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	2,003	30	30	33	26	29	35	44	34	29	30	25	2,349
Funding sources	2,777	223	222	75	39	81	66	55	101	37	39	65	3,779

- For consideration in event of Fed Funds Rate changes
- The balance sheet is expected to benefit from rate increases
- Funding sources include: Money Market and Savings, IB DDA, CDs, and Wholesale Funding

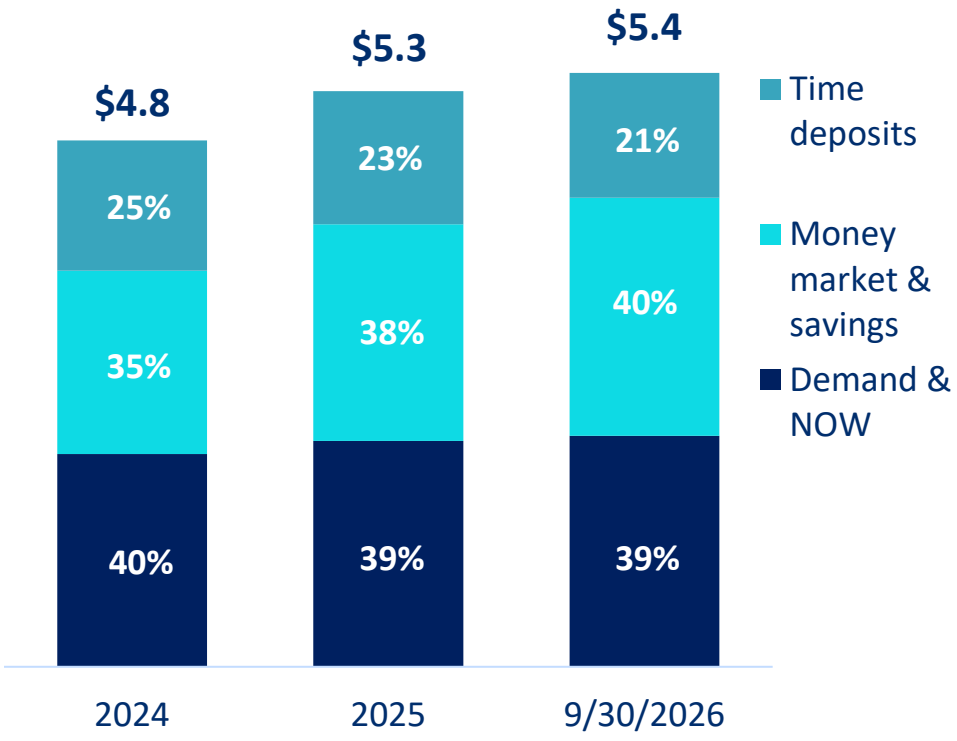
$ millions; as of and for the years ended December 31st unless otherwise noted

DEPOSITS

Steady, Balanced Mix of Deposits

Total In-Market Deposit Portfolio

($ in billions)



2.13%
Cost of all in-market deposits (1)

4.1%
Deposit In-Market Growth YoY
(9/30/25 to 9/30/26)

- 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

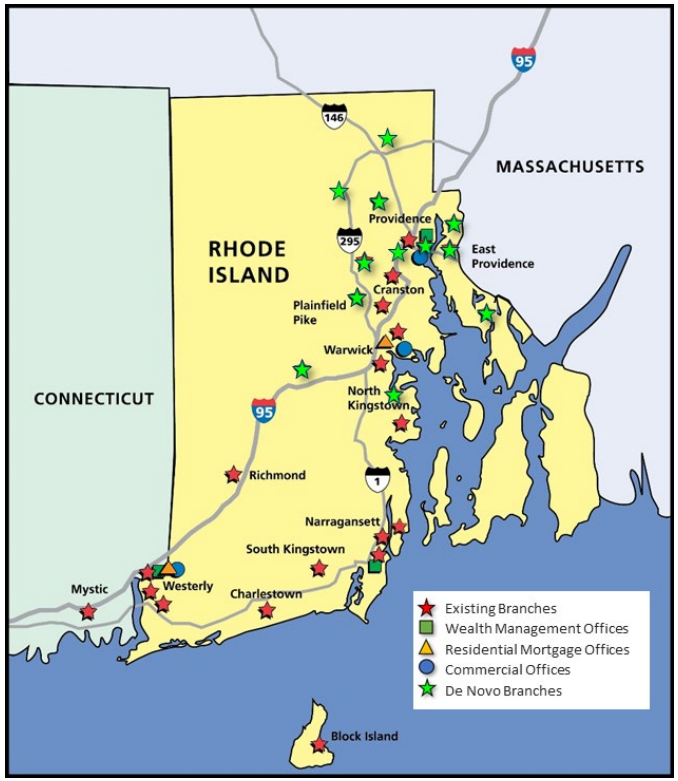
At December 31st unless otherwise noted
(1) For the quarter ended September 30, 2026.

OVERVIEW

Largest Community Bank in Rhode Island

11.6%
Market Share in Rhode Island (1)

$194M
Avg. in-market deposits per branch (2)

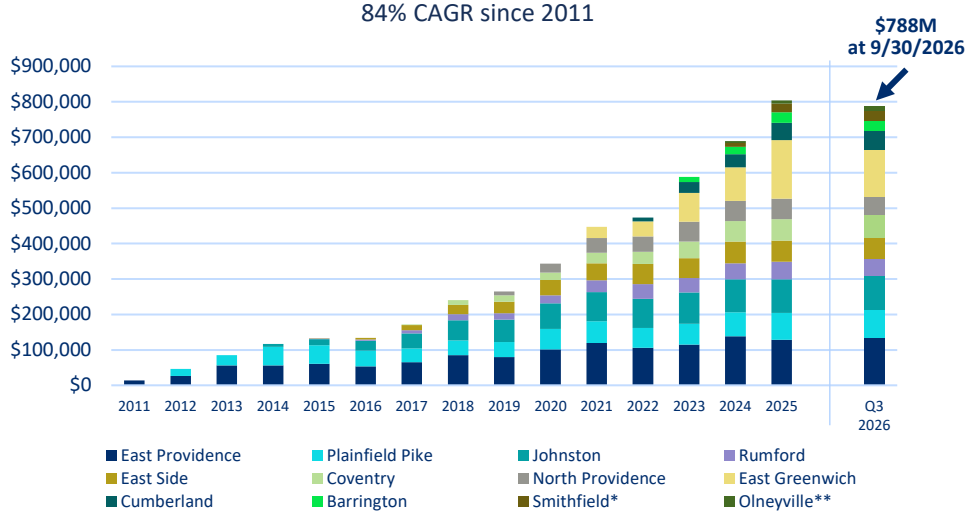


Rhode Island Deposit Market Share (1)

Rank	Institution (ST)	Branch Count	Total Deposits in Market ($B)	Total Market Share
1	Citizens (RI)	52	$16.16	35.7%
2	Bank of America (NC)	23	9.81	21.7%
3	**Washington Trust (RI)**	**27**	**5.27**	11.6%
4	Santander	26	3.15	7.0%
5	Beacon Bank (MA)	23	2.82	6.2%
6	BankNewport (RI)	19	2.45	5.4%
7	Centreville Bank (RI)	15	1.81	4.0%
8	TD Bank	9	1.36	3.0%
9	Eastern Bank (MA)	8	0.69	1.5%
10	JPMorgan Chase (NY)	16	0.61	1.4%
	Total For Institutions In Market	**234**	**45.22**	

De Novo Branch Growth

84% CAGR since 2011



(1) FDIC deposits as of June 30, 2026; most recent data available, subtracted branches with zero or NA deposits
(2) At September 30, 2026
*Smithfield branch opened in February 2024, **Olneyville branch opened in August 2024

WEALTH MANAGEMENT

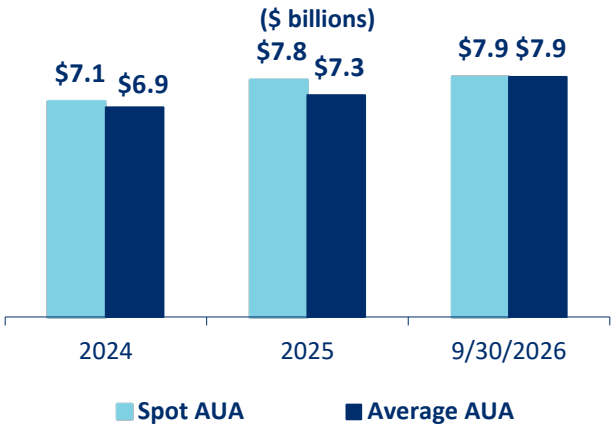
Sizeable Wealth Management Operation

$7.9B AUA

- Key contributor to pre-tax income
- 91% managed(1)
- Average client size: $3.1 million(1)
- 47% high net worth individuals(1)

- 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
  - broad investment offerings not available in other registered investment adviser ("RIA") and boutique firms
- Offer integrated comprehensive financial planning, investment management, and an omnichannel client experience

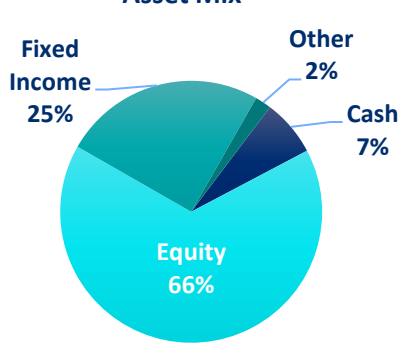
Assets Under Administration (AUA)
($ billions)



Revenues ($ millions)



Asset Mix (1)

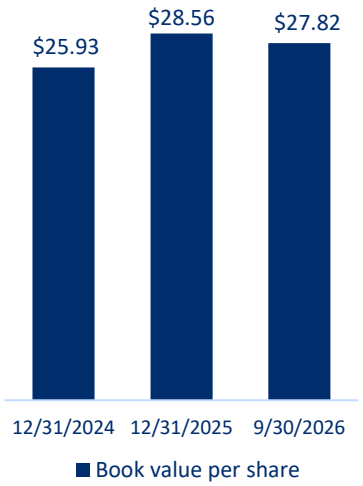


At or for the year ended December, unless otherwise noted
(1) At September 30, 2026

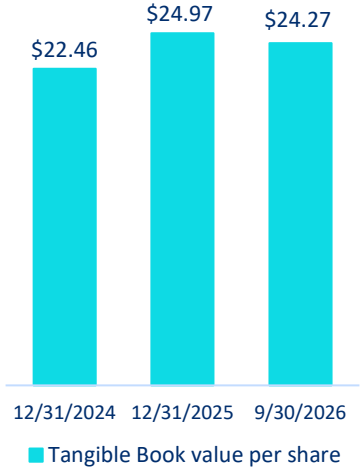
Capital Supports Dividend

- Solid balance sheet
- Fee-intensive business model

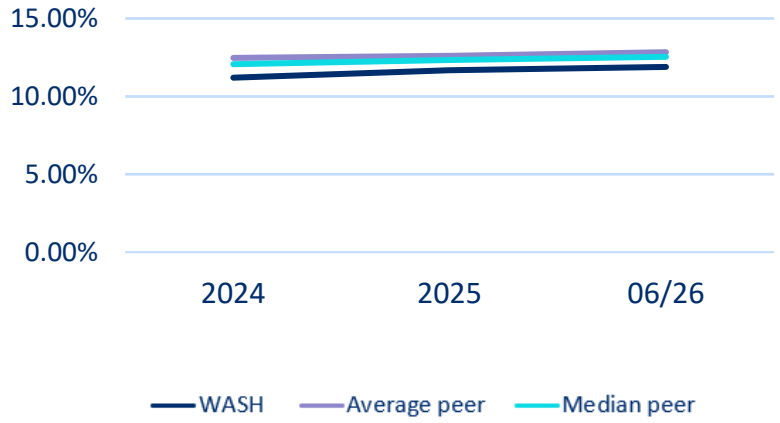
Book Value per Share



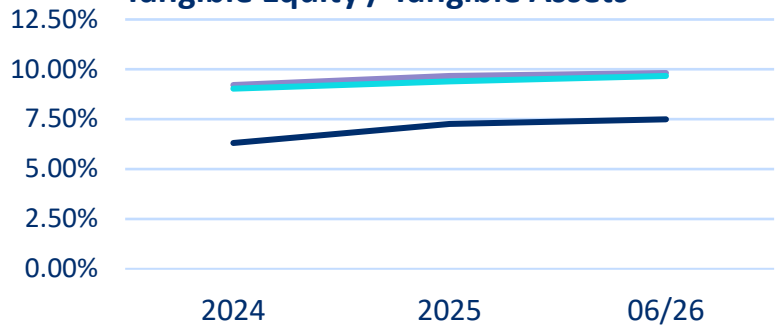
Tangible Book Value per Share(1)



CET1 Ratio



Tangible Equity / Tangible Assets(1)



(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 June 30, 2026. Data pulled September 29, 2026. Source: S&P Global Market Intelligence

DELIVERING SHAREHOLDER VALUE

Long History of Industry-Leading Dividend Yields

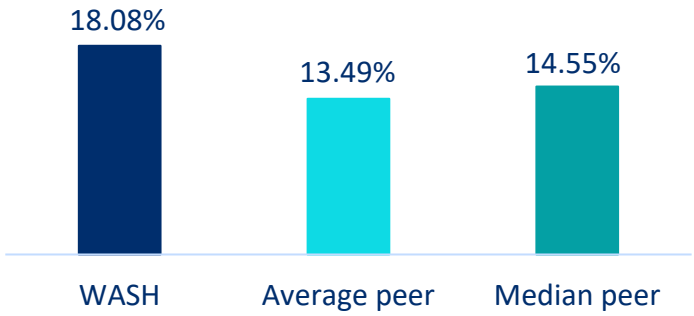
5.90% (1)

Dividend Yield

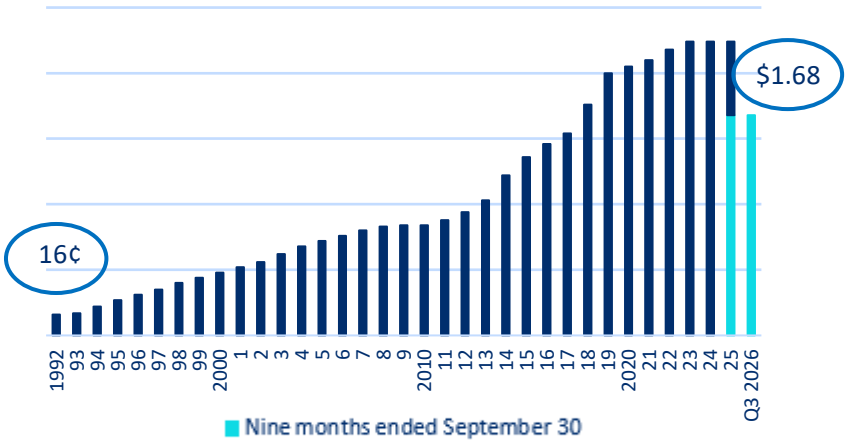
Paid consistent dividend for more than a century

Tangible Book Value per Share Plus Cumulative Dividend per Share CAGR

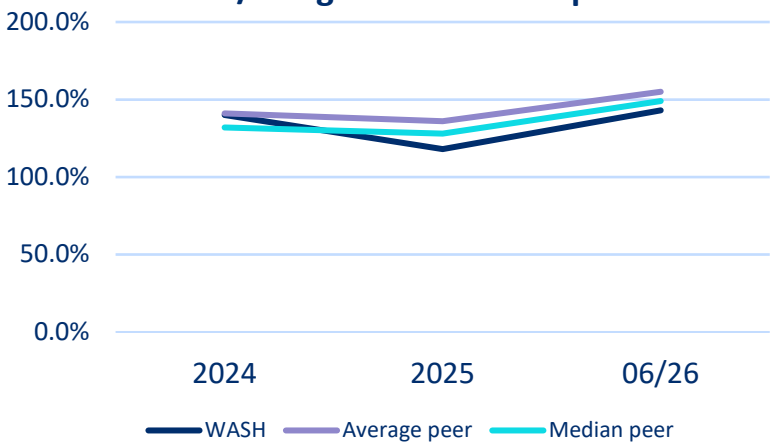
12/31/2024 to 6/30/2026



Cash Dividend Declared



Price / Tangible Book Multiple

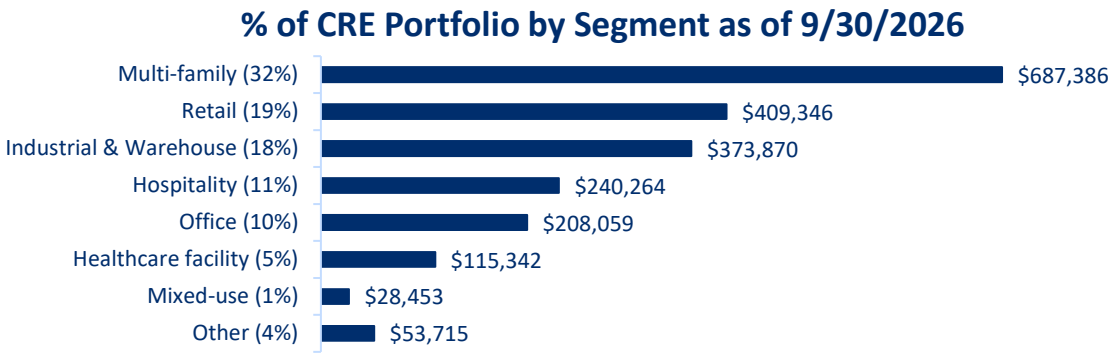


(1) As of September 30, 2026

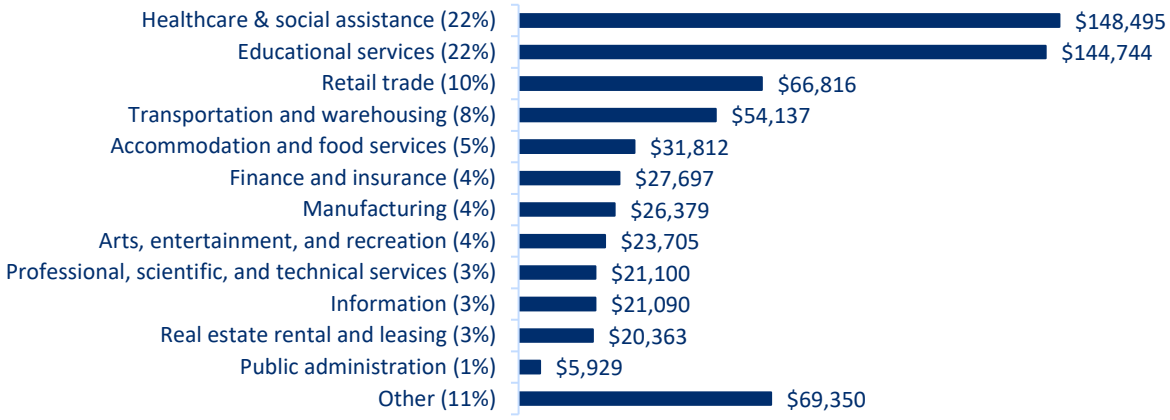
Peers are public banks & thrifts with $3 billion to $10 billion in total assets excluding Puerto Rico; Most recent complete peer data as of June 30, 2026. Data pulled September 29, 2026. Source: S&P Global Market Intelligence

Commercial Lending Portfolio

Commercial Real Estate (CRE): $2.1 billion



Commercial & Industrial (C&I): $661.6 million



Dollars in thousands unless otherwise noted

Non-owner Occupied CRE Office Exposures

- Approximately 61% of the total commercial real estate office balance is secured by income producing properties located in suburban areas.
- Approximately 61% of the total commercial real estate office balance will mature before September 30, 2028.

			Weighted Average		Asset Quality			*Supplemental - Nonaccrual (included in Classified)*
	Balance (2) (3)	Average Loan Size (4)	Loan to Value	Debt Service Coverage	Pass	Special Mention	Classified	
Non-Owner Occupied Commercial Real Estate Office (inclusive of Construction):								
Class A	$67,350	$9,811	54%	1.71x	$61,319	$—	$6,031	*$6,031*
Class B	69,893	3,679	54%	1.35x	66,166	3,727	—	—
Class C	10,250	1,464	56%	1.35x	10,250	—	—	—
Medical Office	25,556	6,389	54%	1.68x	25,556	—	—	—
Lab Space	35,010	18,288	103%	—x	—	28,436	6,574	*6,574*
Total office at Sep 30, 2026 (1)	$208,059	$5,409	63%	1.27x	$163,291	$32,163	$12,605	*$12,605*
Total office at Jun 30, 2026	$212,074	$5,500	64%	1.30x	$145,402	$31,654	$35,018	*$28,923*
Sep 30, 2026 vs. Jun 30, 2026	($4,015)	($91)	(1%)	(0.03x)	$17,889	$509	($22,413)	*($16,318)*

$ thousands; at September 30, 2026

(1) Approximately 61% of the total commercial real estate office balance of $208 million is secured by income producing properties located in suburban areas. Additionally, approximately 61% of the total commercial real estate office balance is scheduled to mature before Sep 30, 2028.

(2) Balance of commercial real estate office consists of 39 loans as of Sep 30, 2026.

(3) Does not include $2.9 million of unfunded commitments as of Sep 30, 2026.

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

Residential Mortgage & Home Equity

Portfolio remains concentrated in our core New England markets and benefits from substantial borrower equity positions, providing significant protection against economic and housing market volatility.

	Residential	Home Equity
Total loans ($ millions)	$ 2,030.7	$ 340.3
FICO score*	764	755
Total delinquencies	0.52%	0.59%
Nonperforming	0.48%	0.52%
Net charge-offs to average loans (1)	0.00%	0.00%
LTV (2)	52.7%	19.0%

At or for the nine months ended September 30, 2026, unless otherwise noted
* Weighted average; refreshed May 31, 2026
(1) Annualized
(2) 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.

Balance Sheet

$s in thousands	Sep 30, 2026	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025
Assets:					
Cash and cash equivalents	$ 95,491	$ 127,395	$ 100,184	$ 103,734	$ 192,331
Total securities	817,801	885,321	911,958	940,342	962,466
Total loans	5,164,852	5,103,069	5,014,885	5,134,388	5,122,582
Less allowance for credit losses on loans	40,488	42,571	41,126	37,236	36,576
Net loans	5,124,364	5,060,498	4,973,759	5,097,152	5,086,006
Other assets	500,835	474,690	473,295	480,466	477,118
Total assets	$ 6,538,491	$ 6,547,904	$ 6,459,196	$ 6,621,694	$ 6,717,921
Liabilities and Shareholders' Equity:					
Total deposits	$ 5,436,016	$ 5,358,873	$ 5,164,633	$ 5,269,990	$ 5,222,836
FHLB advances	376,000	456,000	576,000	626,000	791,000
Other liabilities	173,027	156,827	149,109	159,439	148,383
Junior subordinated debentures	22,681	22,681	22,681	22,681	22,681
Total shareholders’ equity	530,767	553,523	546,773	543,584	533,021
Total liabilities and shareholders’ equity	$ 6,538,491	$ 6,547,904	$ 6,459,196	$ 6,621,694	$ 6,717,921

Income Statement

$s in thousands	For the Quarter Ended Sep 30, 2026	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025
Interest and dividend income	$ 78,405	$ 75,169	$ 74,982	$ 78,837	$ 80,945
Interest expense	33,713	33,366	34,457	38,089	42,112
Net interest income	44,692	41,803	40,525	40,748	38,833
Provision for credit losses	1,800	1,600	4,000	600	6,800
Net interest income after provision for credit losses	42,892	40,203	36,525	40,148	32,033
Total noninterest income	20,265	18,662	17,303	18,503	17,636
Noninterest expense	38,797	38,597	37,765	37,983	35,726
Income before income taxes	24,360	20,268	16,063	20,668	13,943
Income tax expense	4,979	4,287	3,463	4,694	3,097
Net income	$ 19,381	$ 15,981	$ 12,600	$ 15,974	$ 10,846

Supplemental Information



Non-GAAP Financial Measures

	For the Nine Months Ended	
Adjusted Noninterest Income:	Sep 30,	Sep 30,
$s in thousands, except per share amounts	2026	2025
Noninterest (loss) income, as reported	$56,230	$57,357
Less adjustments:		
Gain on sale of bank-owned properties, net		6,994
Total adjustments, pre-tax	0	6,994
Adjusted noninterest income (non-GAAP)	$56,230	$50,363

Adjusted Noninterest Expense:		
$s in thousands, except per share amounts		
Noninterest expense, as reported	$115,159	$114,452
Less: adjustments		
Pension plan settlement charge		6,436
Adjusted noninterest expense (non-GAAP)	$115,159	$108,016

Adjusted Income Before Income Taxes:		
$s in thousands, except per share amounts		
Income (loss) before income taxes	$60,691	$46,745
Less: total adjustments, pre-tax	0	558
Adjusted income before income taxes (non-GAAP)	$60,691	$46,187

Adjusted Income Tax Expense:		
$s in thousands, except per share amounts		
Income tax (benefit) expense, as reported	$12,729	$10,475
Less: tax on total adjustments	-	141
Adjusted income tax expense (non-GAAP)	$12,729	$10,334

Washington Trust's management believes that the supplemental non-GAAP information 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

	For the Nine Months Ended	
Adjusted Net Income:	Sep 30,	Sep 30,
$s in thousands, except per share amounts	2026	2025
Net income, as reported	$47,962	$36,270
Less: total adjustments, after-tax	-	417
Adjusted net income (non-GAAP)	$47,962	$35,853
Adjusted Diluted Earnings per Common Share:		
$s in thousands, except per share amounts		
Diluted (loss) earnings per common share, as reported (1)	$2.50	$1.88
Less: impact of total adjustments	-	0.03
Adjusted diluted earnings per common share (non-GAAP) (2)	$2.50	$1.85
Adjusted Efficiency Ratio:		
Efficiency ratio, as reported (3)	62.8%	67.4%
Less: impact of total adjustments	-	1.1%
Adjusted efficiency ratio (non-GAAP) (4)	62.8%	66.3%

(1) Net income divided by weighted average diluted common and potential shares outstanding.
(2) Net income, adjusted for the after-tax impact of adjustments as outlined in the table above, divided by weighted average diluted common and potential shares outstanding.
(3) Total noninterest expense as percentage of total revenues (net interest income and noninterest income).
(4) Total noninterest expense as percentage of total revenues (net interest income and noninterest income), each adjusted for the pre-tax impact of adjustments as outlined in the table above.

Washington Trust's management believes that the supplemental non-GAAP information 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

Return on Average Tangible Assets:	Q3 2026	Q2 2026	Q3 2025
Net income, as reported	$19,381	$15,981	$10,846
Total average assets, as reported	$6,565,920	$6,464,026	$6,738,796
Less average balances:			
Goodwill	63,909	63,909	63,909
Identifiable intangible assets, net	3,913	4,068	3,821
Total average tangible assets	$6,498,098	$6,396,049	$6,671,066
Return on average assets (1)	1.17%	0.99%	0.64%
Return on average tangible assets (non-GAAP) (2)	1.18%	1.00%	0.65%

	For the Nine Months Ended	
Adjusted Return on Average Assets	Sep 30,	Sep 30,
$s in thousands, except per share amounts	2026	2025
Net income, as reported	$ 47,962	$ 36,270
Less : total adjustments, after-tax	-	417
Adjusted net income (non-GAAP)	$ 47,962	$ 35,853
Total average assets, as reported	6,532,208	6,715,645
Return on average assets (1)	0.98%	0.72%
Adjusted return on average assets (non-GAAP) (3)	0.98%	0.71%

Return on Average Tangible Assets:		
Adjusted net income - Non-GAAP	$47,962	$35,853
Total average assets, as reported	$6,532,208	$6,715,645
Less average balances:		
Goodwill	63,909	63,909
Identifiable intangible assets, net	4,067	3,064
Total average tangible assets	$6,464,232	$6,648,672
Return on average assets (1)	0.98%	0.72%
Return on average tangible assets (non-GAAP) (4)	0.99%	0.72%

(1) Net income divided by total average assets.
(2) Net income divided by total average tangible assets.
(3) Net income, adjusted for the after-tax impact of adjustments as outlined in the table above, divided by total average assets.
(4) Net income, adjusted for the after-tax impact of adjustments as outlined in the table above, divided by total average tangible assets.

Washington Trust's management believes that the supplemental non-GAAP information 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

Return on Average Tangible Equity:	Q3 2026	Q2 2026	Q3 2025
Net income, as reported	$19,381	$15,981	$10,846
Total average equity, as reported	$553,390	$552,112	$528,315
Less average balances:			
Goodwill	63,909	63,909	63,909
Identifiable intangible assets, net	3,913	4,068	3,821
Total average tangible equity (non-GAAP)	$485,568	$484,135	$460,585
Return on average equity (1)	13.89%	11.61%	8.14%
Return on average tangible equity (non-GAAP) (2)	15.84%	13.24%	9.34%

	For the Nine Months Ended	
	Sep 30, 2026	Sep 30, 2025
Adjusted Return on Average Equity		
Net income, as reported	$ 47,962	$ 36,270
Less : adjustments, after-tax	-	417
Adjusted net income (non-GAAP)	$ 47,962	$ 35,853
Total average equity, as reported	552,959	521,747
Return on average equity (1)	11.60%	9.29%
Adjusted return on average equity (non-GAAP) (3)	11.60%	9.19%
Return on Average Tangible Equity:		
Adjusted net income (non-GAAP)	$47,962	$35,853
Total average equity, as reported	$552,959	$521,747
Less average balances:		
Goodwill	63,909	63,909
Identifiable intangible assets, net	4,067	3,064
Total average tangible equity (non-GAAP)	$484,983	$454,774
Return on average equity (1)	11.60%	9.29%
Return on average tangible equity (non-GAAP) (4)	13.22%	10.54%

(1) Net income divided by total average equity.
(2) Net income divided by total average tangible equity.
(3) Net income, adjusted for the after-tax impact of adjustments as outlined in the table above, divided by total average equity.
(4) Net income, adjusted for the after-tax impact of adjustments as outlined in the table above, divided by total average tangible equity.

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Non-GAAP Financial Measures

$s in thousands, except per share amounts	Sep 30, 2026	Jun 30, 2026	Sep 30, 2025
Tangible Book Value per Share:			
Total shareholders' equity, as reported	$530,767	$553,523	$533,021
Less end of period balances of:			
Goodwill	63,909	63,909	63,909
Identifiable intangible assets, net	3,837	3,992	4,458
Total tangible shareholders' equity (non-GAAP)	$463,021	$485,622	$464,654
Shares outstanding, as reported	19,081	19,071	19,050
Book value per share	$27.82	$29.02	$27.98
Tangible book value per share (non-GAAP)	$24.27	$25.46	$24.39
Tangible Equity to Tangible Assets:			
Total tangible shareholders' equity	$463,021	$485,622	$464,654
Total assets, as reported	$6,538,491	$6,547,904	$6,717,921
Less end of period balances of:			
Goodwill	63,909	63,909	63,909
Identifiable intangible assets, net	3,837	3,992	4,458
Total tangible assets (non-GAAP)	$6,470,745	$6,480,003	$6,649,554
Equity to assets	8.12%	8.45%	7.93%
Tangible equity to tangible assets (non-GAAP)	7.16%	7.49%	6.99%

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