WASHINGTON TRUST BANCORP, INC.

Parent Company Of The Washington Trust Company



"Washington Trust's second quarter results reflect the strength and stability of our diversified business model and disciplined approach to capital, credit, and liquidity planning. We've had consistent deposit growth, our asset quality remains strong, and we surpassed $7 billion in total assets for the first time. During our 223-year history, Washington Trust has weathered many storms and we remain committed to helping our customers through these challenging economic times."

– Edward O. Handy III, Chairman & CEO

Q2 2023 Highlights

- Returns on average equity and average assets for the second quarter were 9.67% and 0.65%, respectively, compared to 11.27% and 0.77%, respectively, for the preceding quarter.
- Total loans amounted to an all-time high of $5.4 billion, up by $153 million, or 3%, from the end of the preceding quarter.
- In-market deposits (total deposits less wholesale brokered deposits) amounted to $4.7 billion at June 30, 2023, up by $53 million, or 1%, from March 31, 2023.
- Asset and credit quality metrics continue to remain strong.
- Cash dividend of $0.56 per share.

Recent Recognition

Washington Trust is proud to be recognized with the following local and national awards in 2023, which demonstrate the commitment of our Corporation to its shareholders, employees, customers, and community, and the trust they place in us:

- Named by Newsweek as Best Small Bank in Rhode Island for the second consecutive year;
- Named as one of Rhode Island's Best Places to Work by Providence Business News for the thirteenth year in a row, and winner of the top employer in the Enterprise category, representing companies of 500 employees or more; and
- Named by Forbes as the Best-In-State Bank 2020, 2021 and 2023.

Newsweek AMERICA'S BEST BANKS 2023

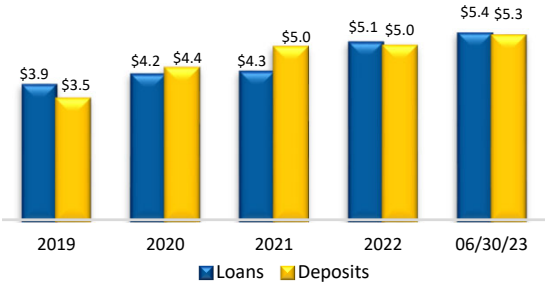
PBN PROVIDENCE BUSINESS NEWS BEST PLACES TO WORK RI AWARDS Winner 2023

BEST-IN-STATE BANKS Forbes 2023 POWERED BY STATISTA

Market Summary

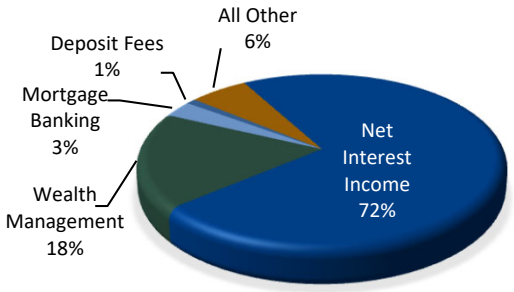
Trading Symbol	WASH
Exchange	NASDAQ
Market Value ($M)	456
Stock Price	$26.81
As of June 30, 2023	

Deposit & Loan Mix



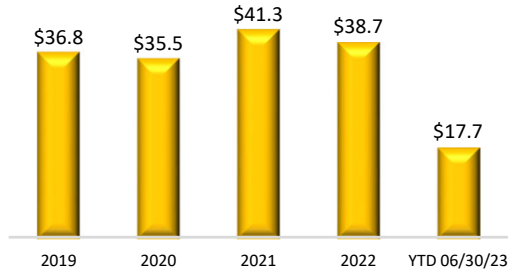
$ billions; at December 31st unless otherwise noted

Top Line Revenues



For the 6 months ended June 30, 2023

Wealth Management Revenues



$ millions

Cash Dividends



Declared per share

WASHINGTON TRUST BANCORP, INC.

Nasdaq: WASH

Financial Highlights

($ and shares in thousands, except per share amounts)	At or for the Quarters Ended 6/30/2023	3/31/2023	12/31/2022	9/30/2022
Balance Sheet ($000)				
Total assets	$7,011,760	$6,859,182	$6,660,051	$6,408,051
Total loans	5,381,113	5,227,969	5,110,139	4,848,873
Total securities	1,022,458	1,054,747	993,928	982,573
Total deposits	5,314,478	5,268,514	5,018,962	5,069,857
Total shareholders' equity	459,161	464,983	453,669	432,274
Income Statement ($000) and Profitability				
Net interest income	33,500	37,193	41,342	42,042
Provision for credit losses	700	800	800	800
Wealth management revenues	9,048	8,663	8,624	9,525
Mortgage banking revenues	1,753	1,245	1,103	2,047
Other noninterest income	3,524	3,375	4,061	4,231
Noninterest expenses	33,016	33,564	33,359	33,067
Net income	11,256	12,812	16,573	18,668
Return on average assets	0.65%	0.77%	1.01%	1.19%
Return on average equity	9.67%	11.27%	14.96%	15.16%
Net interest margin (taxable equivalent basis)	2.03%	2.33%	2.65%	2.82%
Balance Sheet Ratios/Capital				
Total risk based capital	11.81%	12.01%	12.37%	12.65%
Tier 1 leverage ratio	8.05%	8.25%	8.65%	8.99%
Equity to assets	6.55%	6.78%	6.81%	6.75%
Tangible equity / tangible assets; non-GAAP (1)	5.63%	5.84%	5.84%	5.74%
Asset Quality				
Total past due loans to total loans	0.12%	0.15%	0.23%	0.16%
Nonperforming assets to total assets	0.16%	0.21%	0.19%	0.19%
Nonaccrual loans to total loans	0.19%	0.27%	0.25%	0.25%
Allowance for loan losses to total loans	0.73%	0.74%	0.74%	0.76%
Share Data:				
Diluted earnings per share	$0.66	$0.74	$0.95	$1.08
Dividends declared per share	$0.56	$0.56	$0.56	$0.54
Book value per share	$26.98	$27.37	$26.40	$25.17
Tangible book value per share; non-GAAP (2)	$22.98	$23.36	$22.42	$21.17
Market value per share	$26.81	$34.66	$47.18	$46.48
Shares outstanding at end of period	17,019	16,986	17,183	17,171
Weighted average shares outstanding – diluted	17,030	17,170	17,319	17,298

(1) GAAP shareholders' equity less goodwill & intangible assets divided by GAAP assets less goodwill & intangible assets

(2) GAAP shareholders' equity less goodwill & intangible assets divided by shares outstanding

About Washington Trust

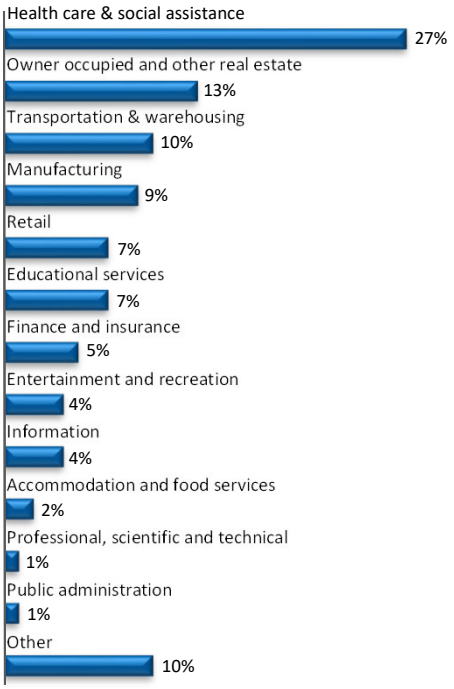
At 06/30/23

- $7.0 billion in assets
- Publicly-owned holding company of The Washington Trust Company
- RI state-chartered commercial bank
- Founded in 1800; oldest community bank in the United States
- Personal banking, commercial banking, and wealth management services
- Market area of Rhode Island, eastern Massachusetts, and Connecticut
  - 26 branches
  - 5 wealth management offices
  - 7 residential mortgage loan offices
  - 4 commercial lending offices

C&I Loans By Industry

At 06/30/23

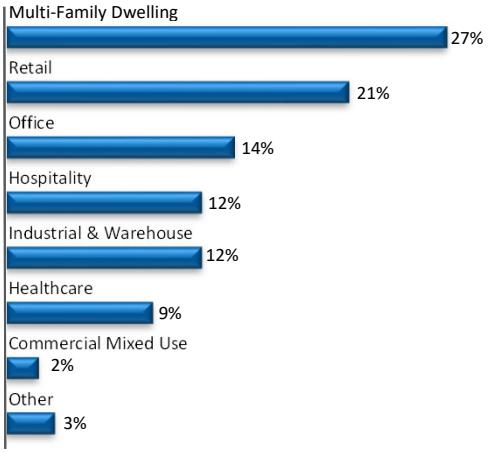
Total portfolio: $611.5 million
Percent of total loans: 11%



Commercial Real Estate

At 06/30/23

Total portfolio: $1.9 billion
Percent of total loans: 36%



Analyst Coverage

- American Capital Partners, LLC
  Nicole Gulino
- Keefe Bruyette & Woods Inc.
  Damon Delmonte
- Piper Sandler & Co.
  Mark Fitzgibbon

The financial information contained herein is unaudited, and qualified in its entirety by reference to Washington Trust's Annual Report on Form 10-K for the year ended December 31, 2022, as filed with the Securities and Exchange Commission and as updated by its Quarterly Reports on Form 10-Q.