

“Washington Trust’s second quarter performance reflects our continued focus on successfully managing through current economic conditions, while positioning the company for future growth. During the quarter, we recorded consistent earnings, maintained credit quality, and managed expenses; we also introduced new technology and invested in a marketing campaign designed to generate deposit growth.”

– Edward O. Handy III, Chairman & CEO

Q2 2024 Highlights

- Returns on average equity and average assets for the second quarter were 9.43% and 0.60%, respectively, compared to 9.33% and 0.61%, respectively for the preceding quarter.
- Mortgage banking revenues totaled \$2.8 million for the second quarter, up by \$255 thousand, or 10%, from the preceding quarter.
- Wealth management revenues amounted to \$9.7 million in the second quarter, up by \$340 thousand, or 4%, from the preceding quarter.
- Asset and credit quality metrics continue to remain strong.
- Cash dividend of \$0.56 per share.

New Campaign Promotes Fast, Easy Online Deposit Opening

Washington Trust introduced new technology which makes it faster and easier for customers to open deposit accounts and switch their deposit relationship to Washington Trust—online! The Bank has launched a multimedia marketing campaign, in both English and Spanish, which compares the speed of account opening with the time it takes to experience classic Rhode Island favorites, such as: drinking a Del’s Lemonade, riding the carousel at Roger Williams Park Zoo and Carousel Village, enjoying hot wieners for lunch, or waiting for the perfect wave at the beach.



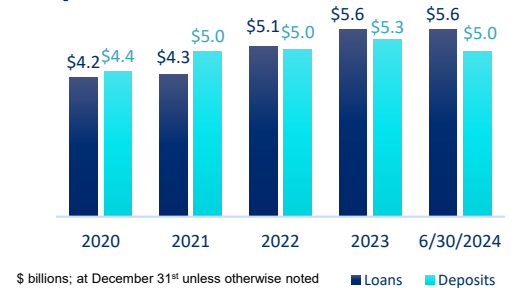
“Washington Trust is committed to providing the best banking experience for our customers,” said Edward O. “Ned” Handy III, Washington Trust Chairman and CEO. “We understand people lead busy lives and this campaign illustrates, in a fun way, how our technology makes it fast and easy to open personal deposit accounts online and then quickly and securely switch direct deposits and recurring payments from another bank or credit union to Washington Trust.”

Market Summary

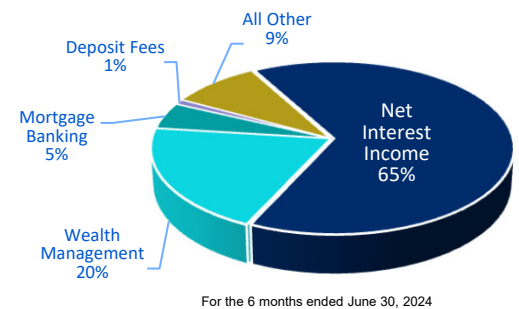
Trading Symbol	WASH
Exchange	NASDAQ
Market Value (\$M)	468
Stock Price	\$27.41

As of June 30, 2024

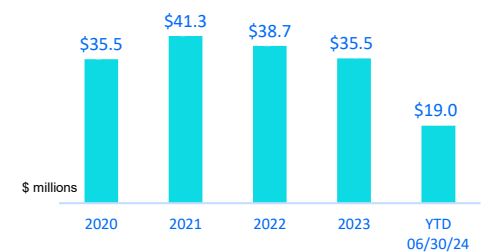
Deposit & Loan Mix



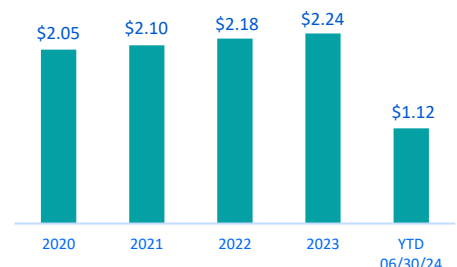
Top Line Revenues



Wealth Management Revenues



Cash Dividends



Financial Highlights

	At or for the Quarters Ended			
(\$ and shares in thousands, except per share amounts)	6/30/2024	3/31/2024	12/31/2023	9/30/2023
Balance Sheet (\$000)				
Total assets	\$7,184,360	\$7,249,124	\$7,202,847	\$7,183,475
Total loans	5,629,102	5,685,232	5,647,706	5,611,115
Total securities	951,828	970,060	1,000,380	958,990
Total deposits	4,976,126	5,347,893	5,348,160	5,415,563
Total shareholders' equity	470,957	466,920	472,686	431,404
Income Statement (\$000) and Profitability				
Net interest income	31,585	31,665	32,654	33,751
Provision for credit losses	500	700	1,200	500
Wealth management revenues	9,678	9,338	8,881	8,948
Mortgage banking revenues	2,761	2,506	1,554	2,108
Other noninterest income	4,221	5,319	2,871	4,170
Noninterest expenses	33,910	34,363	32,587	34,390
Net income	10,815	10,936	12,947	11,161
Return on average assets	0.60%	0.61%	0.71%	0.62%
Return on average equity	9.43%	9.33%	11.77%	9.65%
Net interest margin (fully taxable equivalent)	1.83%	1.84%	1.88%	1.97%
Balance Sheet Ratios/Capital				
Total risk based capital	11.81%	11.62%	11.58%	11.48%
Tier 1 leverage ratio	7.82%	7.81%	7.80%	7.87%
Equity to assets	6.56%	6.44%	6.56%	6.01%
Tangible equity / tangible assets; non-GAAP ⁽¹⁾	5.67%	5.56%	5.68%	5.11%
Asset Quality				
Total past due loans to total loans	0.21%	0.18%	0.20%	0.17%
Nonperforming assets to total assets	0.43%	0.43%	0.63%	0.48%
Nonaccrual loans to total loans	0.54%	0.54%	0.79%	0.60%
Allowance for loan losses to total loans	0.75%	0.74%	0.73%	0.72%
Share Data:				
Diluted earnings per share	\$0.63	\$0.64	\$0.76	\$0.65
Dividends declared per share	\$0.56	\$0.56	\$0.56	\$0.56
Book value per share	\$27.61	\$27.41	\$27.75	\$25.35
Tangible book value per share; non-GAAP ⁽²⁾	\$23.67	\$23.45	\$23.78	\$21.36
Market value per share	\$27.41	\$26.88	\$32.38	\$26.33
Shares outstanding at end of period	17,058	17,033	17,031	17,019
Weighted average shares outstanding – diluted	17,110	17,074	17,070	17,041

(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

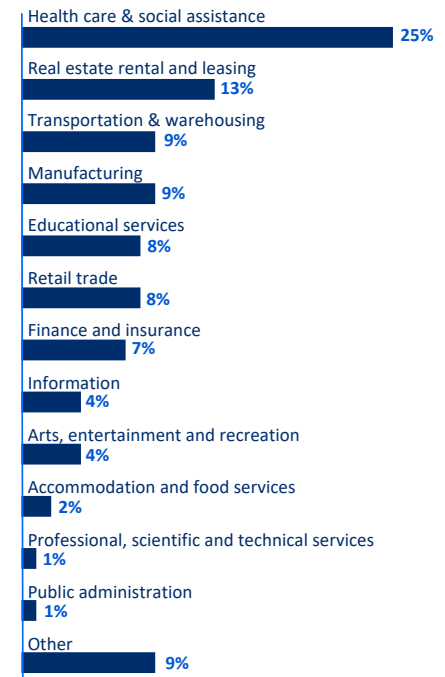
About Washington Trust At 06/30/24

- \$7.2 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, Massachusetts, and Connecticut:
 - 27 branches
 - 7 residential mortgage loan offices
 - 5 wealth management offices
 - 4 commercial lending offices

C&I Loans by Industry

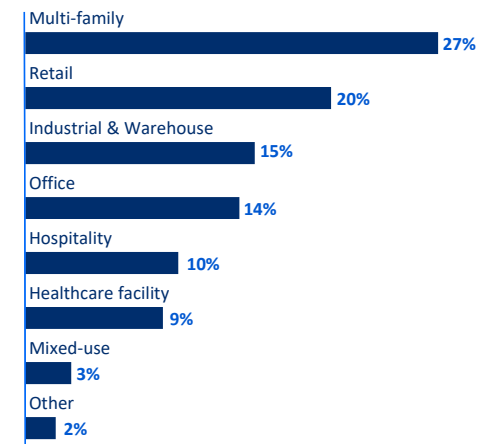
At 06/30/24

Total portfolio: \$558.1 million
Percent of total loans: 10%



Commercial Real Estate At 06/30/24

Total portfolio: \$2.2 billion
Percent of total loans: 39%



Analyst Coverage

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