WASHINGTON TRUST BANCORP, INC.

Investor Deck

Q3 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

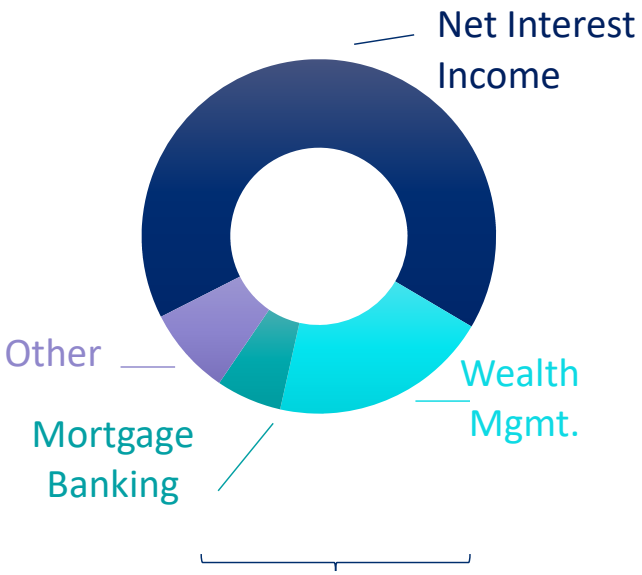
1800

Oldest Community bank in the US

Largest State-Chartered Bank In Rhode Island

$7.1B	$5.5B	$5.2B
Assets	Loans	Deposits

Diverse Revenue Streams



30-35% total revenue

Premier Regional Wealth Management Firm

$7.1B Assets under administration

Market Area: RI, MA, CT

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

Shareholder Returns

- ROA: 0.60%
- ROE: 9.25%
- ROTCE: 10.79% (1)

$549M

Market Capitalization

At or for the nine months ended September 30, 2024, unless otherwise noted
(1) Non-GAAP; see "Non-GAAP Financial Measures"

Prestigious Recognition

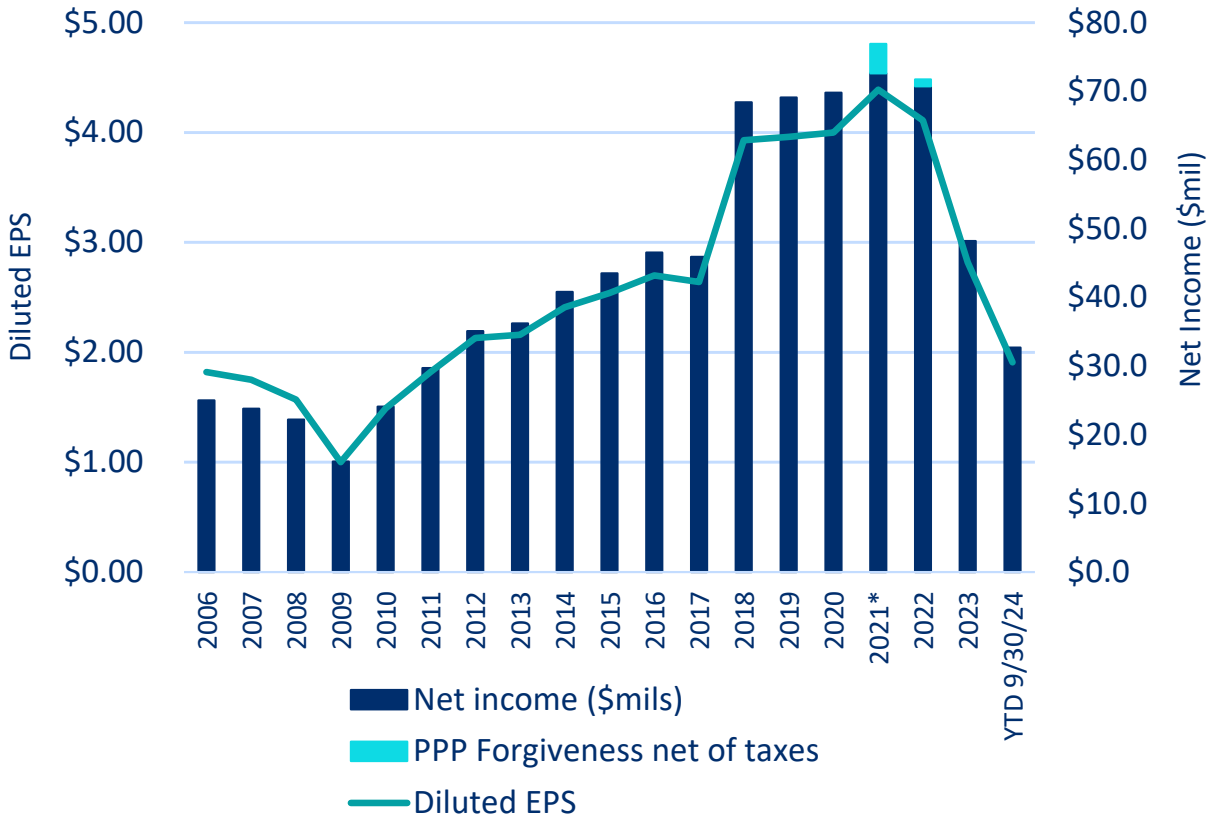
Named to the Forbes list of Best-In-State Banks 2024 for the 4th consecutive year.

Named as one of Rhode Island's Best Places to Work by Providence Business News for the 14th year in a row.

Named as one of the Healthiest Employers in Rhode Island for the 4th consecutive year.

Historical Earnings Throughout History

Earnings Generation and Profitability



- Increased earnings pressure in financial market and geopolitical headwinds
- Demonstrated stability through range of economic conditions
- Implemented strategic actions to navigate the change in rate environment

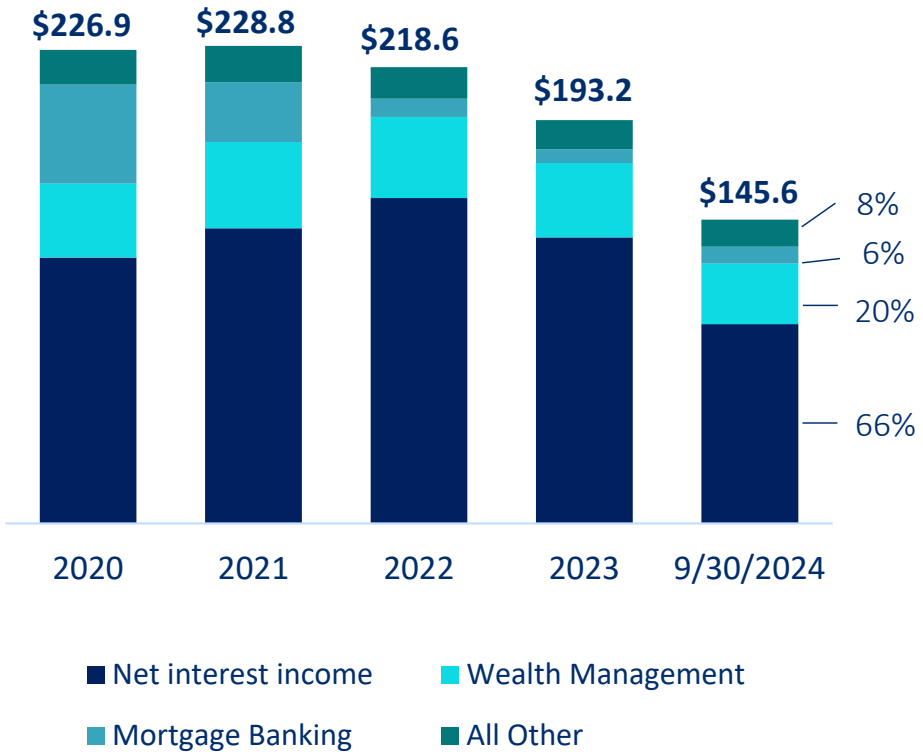
At December 31st unless otherwise noted
* Includes $5.4 million after tax net non-operating expense (FHLB prepayment fees)

REVENUE

Generating Diverse Income Sources

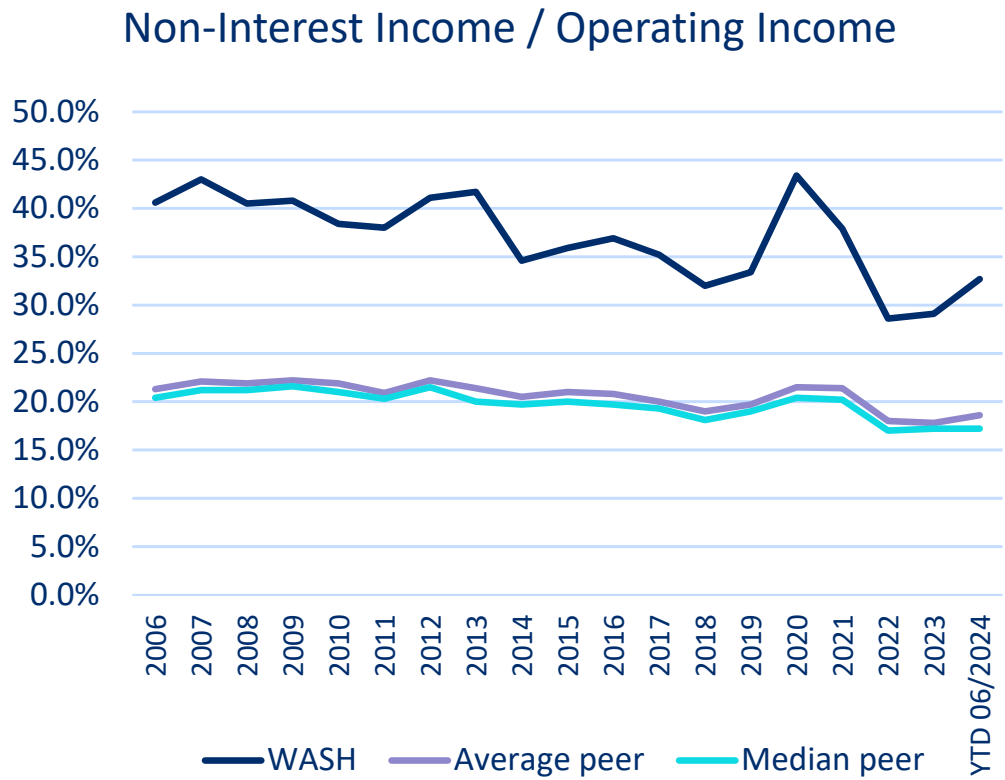
Revenue Contributions From All Major Business Lines

($ in millions)



Fee Revenue Outpaces Peer Group

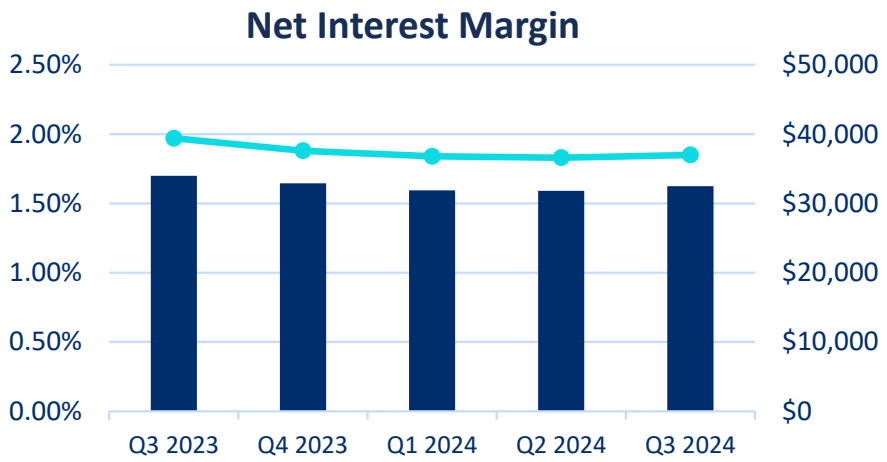
Better than 93% of peer group [1]



(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 06/30/2024. Source: S&P Global Market Intelligence

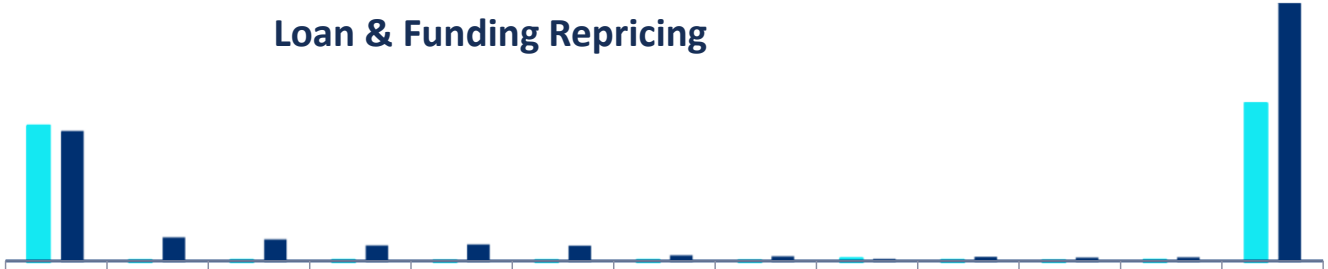
NET INTEREST MARGIN & REPRICING

Challenging Rate Environment



- Fed rate cuts will allow us to reprice the funding side and improve 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	1,961	26	29	28	22	26	29	25	54	28	25	31	2,283
Funding sources	1,886	356	326	237	254	235	99	81	43	75	64	69	3,724

Funding sources include: Wholesale Funding, CDs, IB DDA, and selected ICS, Money Market and Savings balances

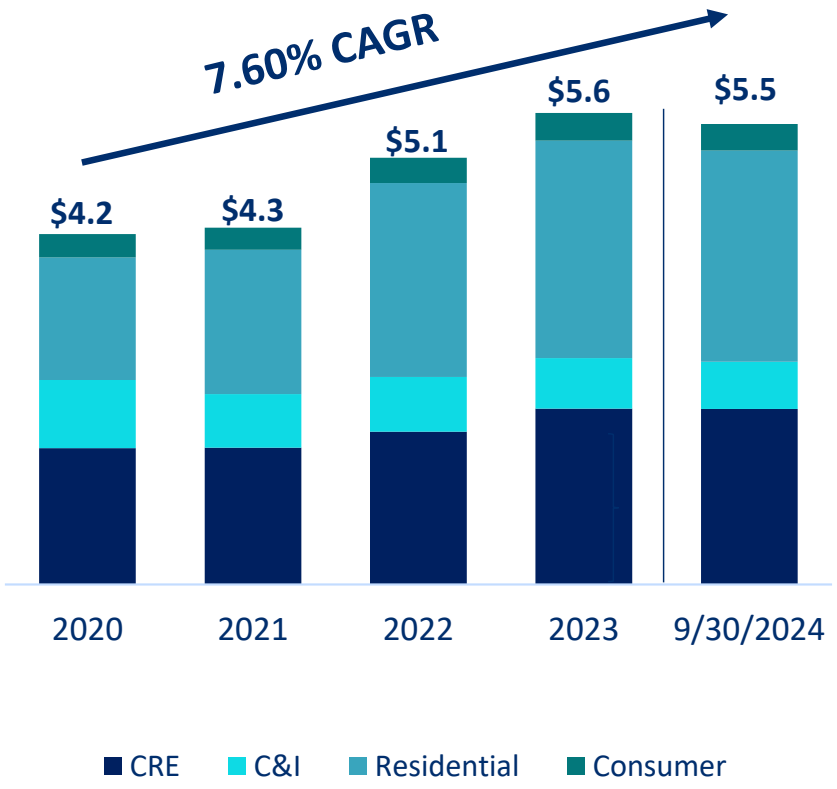
$ millions; as of and for the years ended December 31st unless otherwise noted

LOANS

Strong Growth in Quality Loan Portfolio

Total Loan Portfolio

($ in billions)



Consumer (6%)

Residential (46%)

C&I (10%)

CRE (38%)

64%

Variable rate loans

99%

Residential lending in RI, MA, & CT

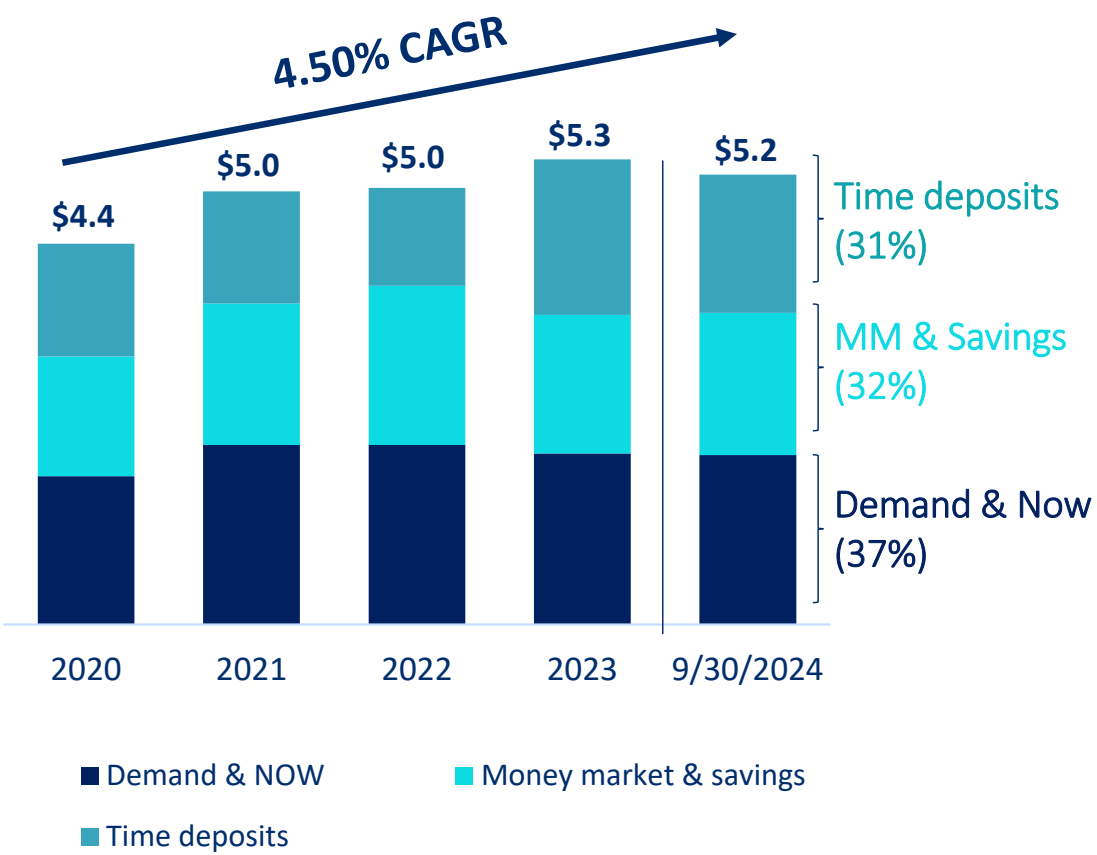
At December 31st unless otherwise noted

DEPOSITS

Steady, Balanced Mix of Deposits

Total Deposit Portfolio

($ in billions)



11.5%
Market Share in Rhode Island (1)

$171M
Avg. in-market deposits per branch

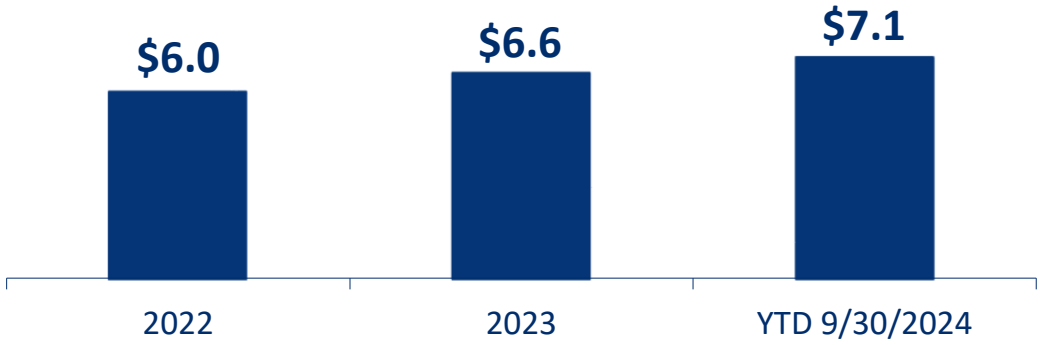
#1
Largest state-chartered bank

20% uninsured deposits after exclusions (2)

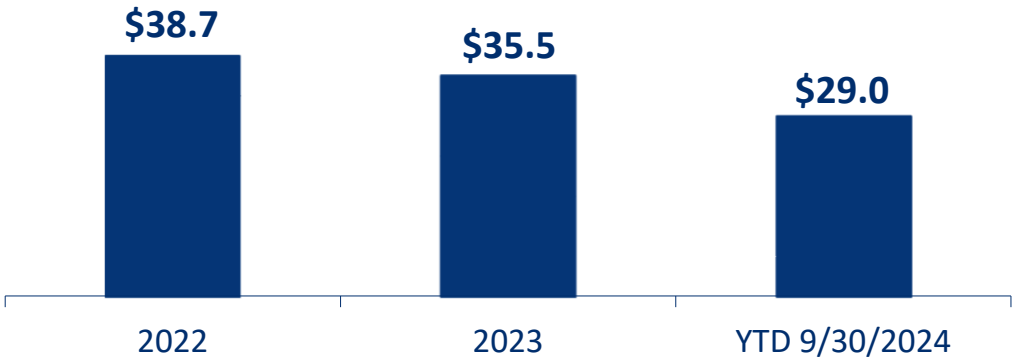
At December 31st unless otherwise noted
(1) FDIC deposits as of June 30, 2024; most recent data available
(2) Determined in accordance with regulatory requirements excluding affiliate deposits and fully-collateralized preferred deposits as of 9/30/24

Sizeable Wealth Management Operation

Assets Under Administration (AUA)
($ billions)

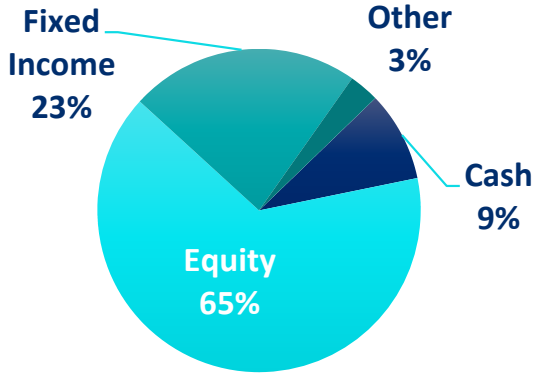


Revenues ($ millions)



$7.1B AUA

Asset Mix at September 30, 2024



- Key contributor to pre-tax income
- Average client size: $3.9 million
- 84% high net worth individuals

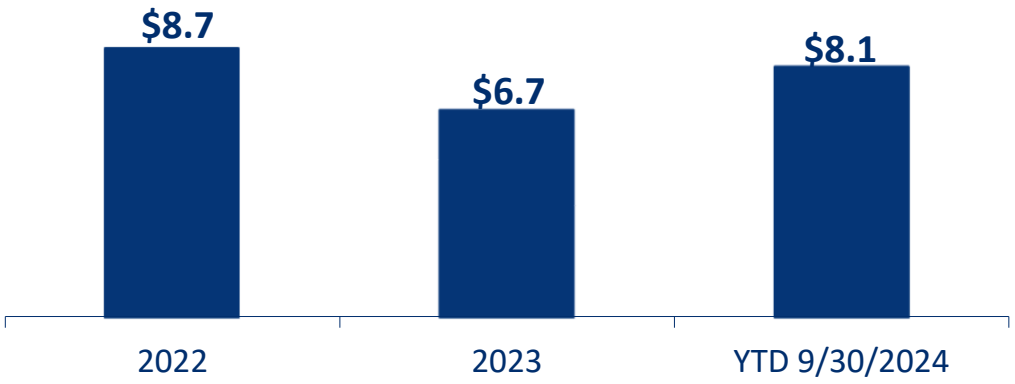
At or for the year ended December, unless otherwise noted

MORTGAGE BANKING

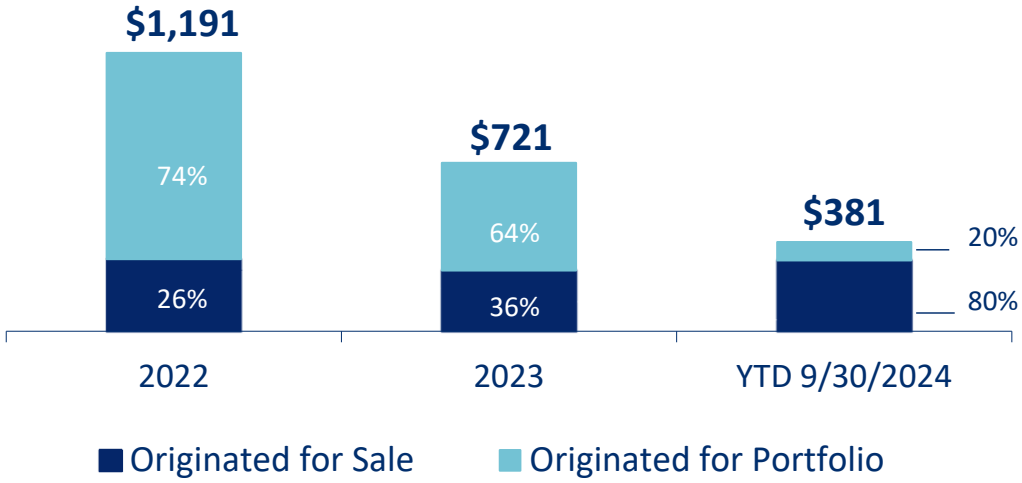
Shifting Origination Mix

Mortgage Banking Revenues (1)

($ millions)



Mortgage Originations (2) ($ millions)



- 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

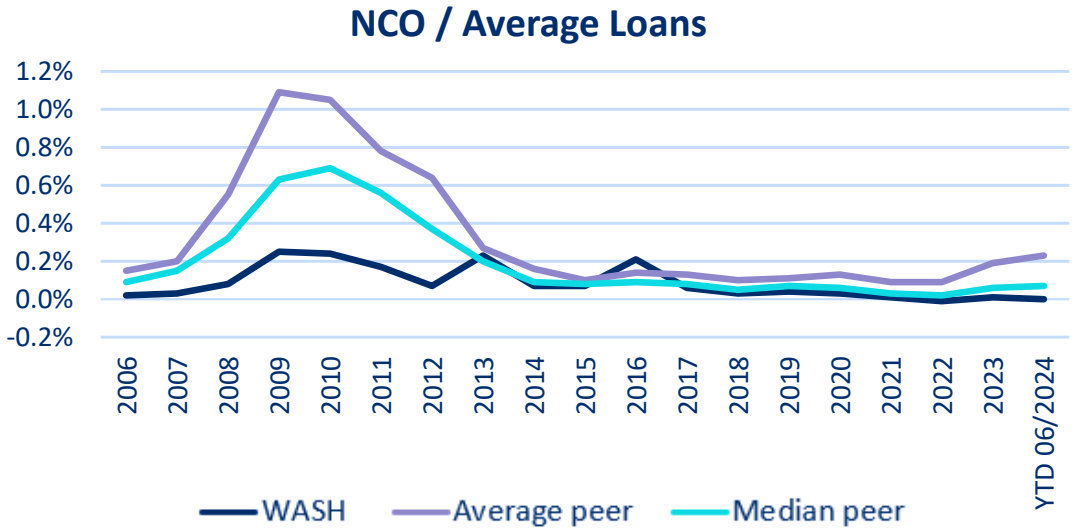
At December 31st unless otherwise noted

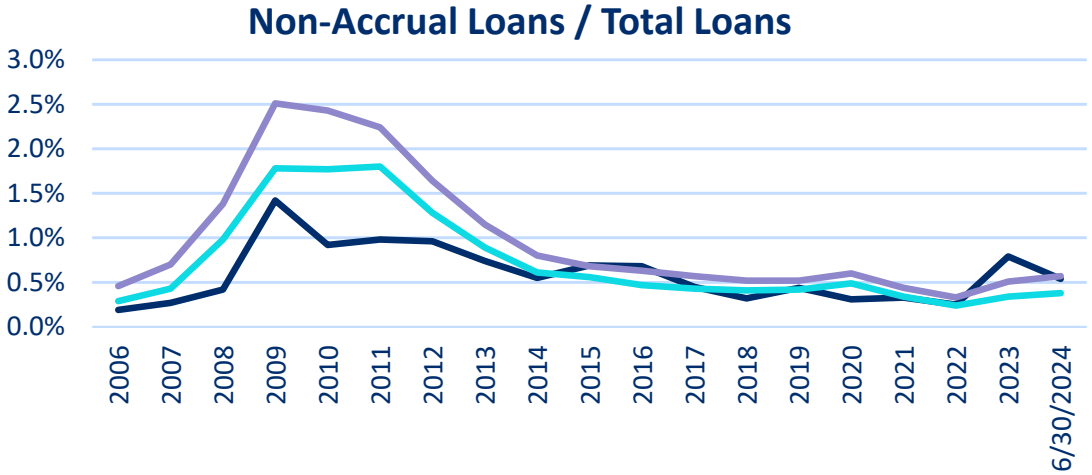
(1) Net gains on loan sales and commissions on loans originated for others, fair value changes on mortgage loans held for sale and forward loan commitments, and net loan servicing fee income

(2) Includes loans originated for portfolio or sale and as broker for other parties

ASSET QUALITY

Historical Differentiator for Washington Trust





162 bps

Cumulative losses 2006 – 6/30/2024 (bps)

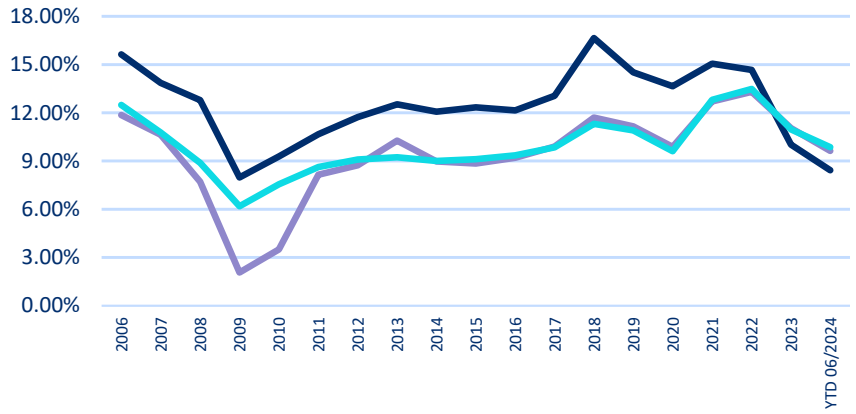
WASH	162
Average peer	626
Median peer	379

Most recent complete peer data as of 06/30/2024
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

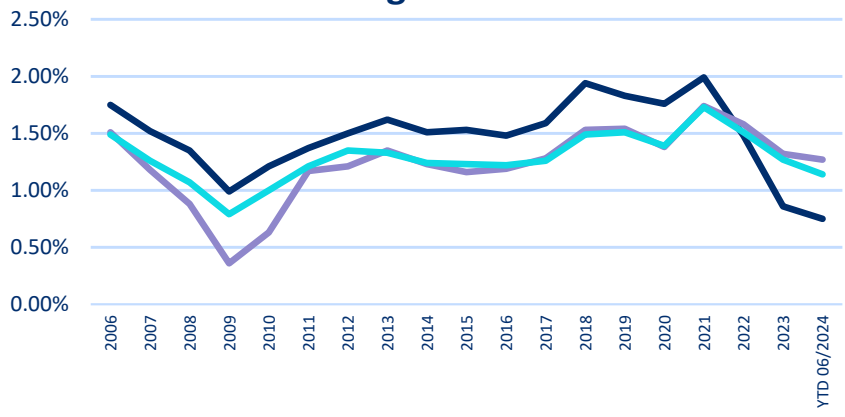
PROFITABILITY METRICS

Peer Comparisons

Core ROE (1)

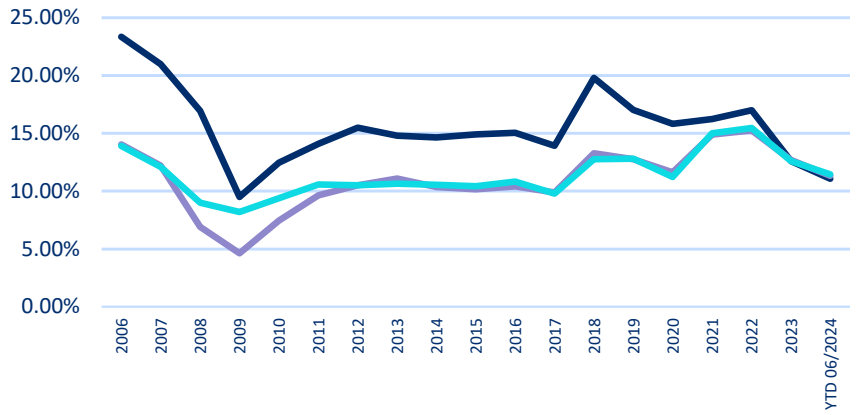


Risk-Weighted Core ROA (2)

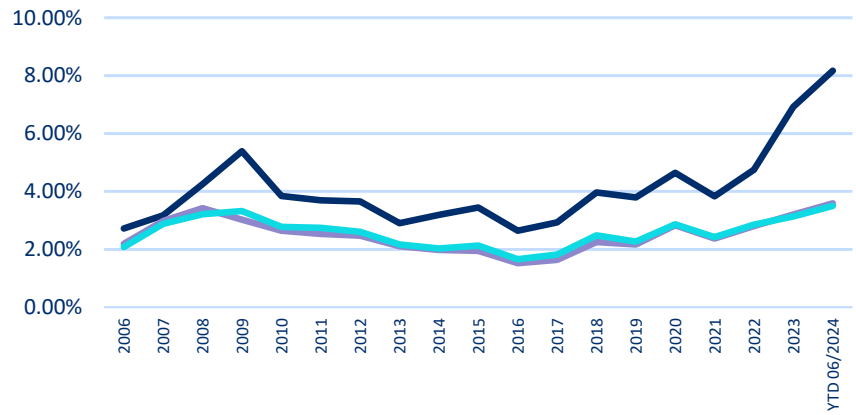


WASH Average peer Median peer

ROATCE (3)



Dividend Yield



Peers are public banks & thrifts with $3 billion to $10 billion in total assets excluding Puerto Rico; Most recent complete peer data as of 06/30/2024. 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"

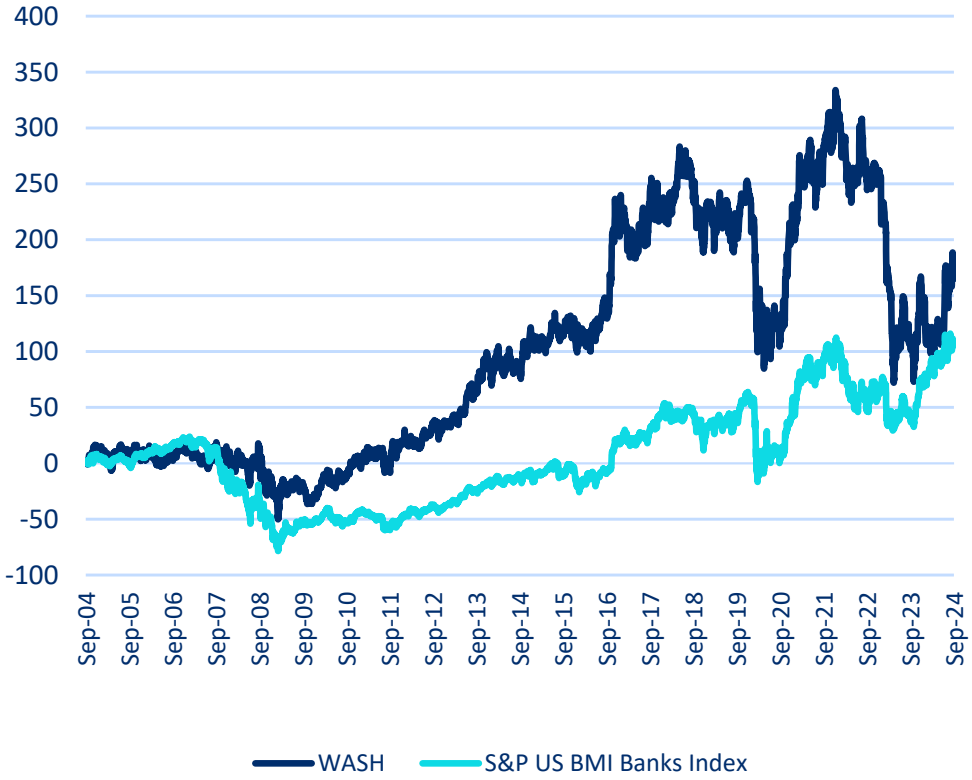
(2) Based on core income defined as "net income after taxes and before extraordinary items, less net income attributable to noncontrolling interest, gain on the sale of held to maturity and available for sale securities, amortization of intangibles, goodwill and nonrecurring items divided by risk-weighted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

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

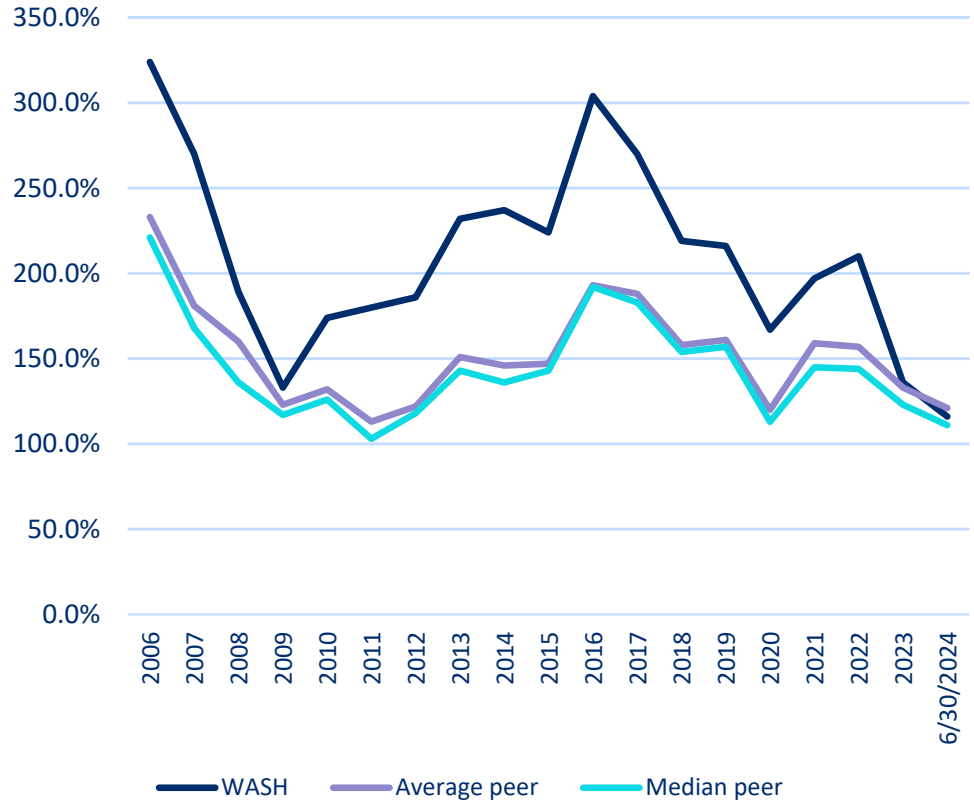
20 YEAR TOTAL STOCK RETURNS

Delivering Shareholder Value

WASH Total Return (%) versus S&P US BMI Banks Index



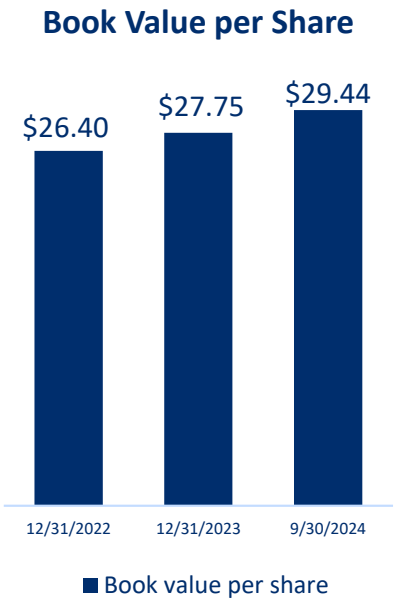
Price / Tangible Book Multiple



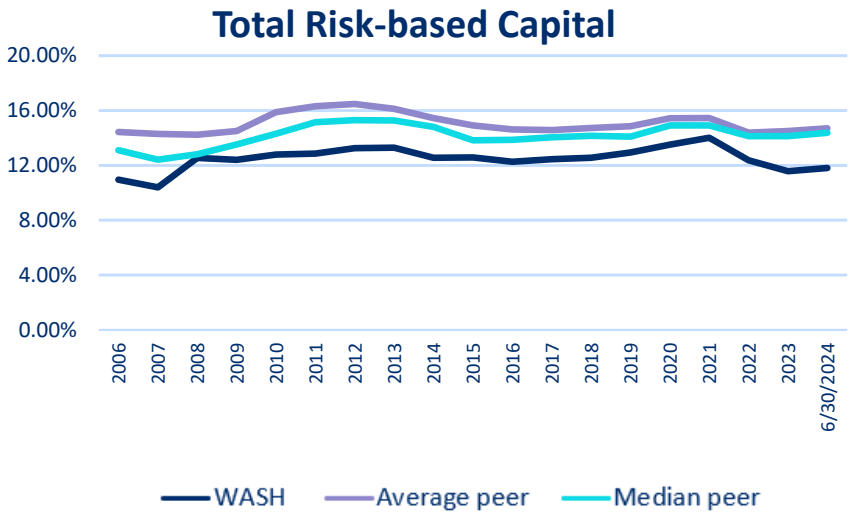
Source: S&P Global Market Intelligence as of September 30, 2024
Peers are public banks & thrifts with $3 billion to $10 billion in total assets excluding Puerto Rico; Most recent complete peer data as of 06/30/2024.

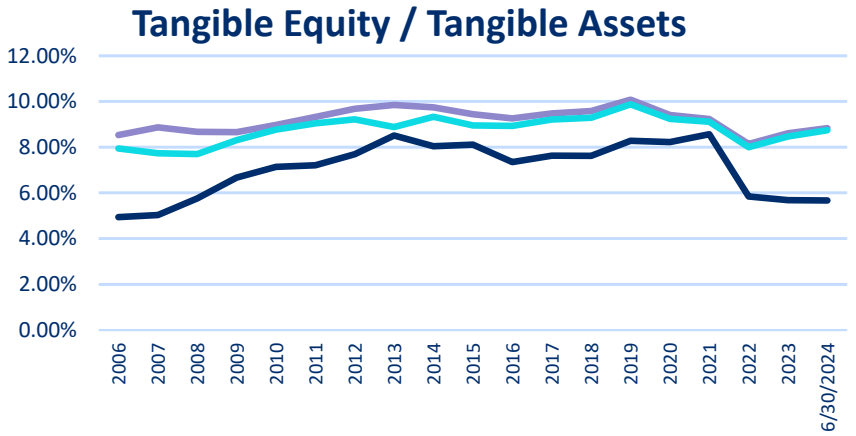
Capital Supports Dividend

- 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









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

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DIVIDEND

Long History of Industry-Leading Dividend Yields

Paid consistent dividend for more than a century

Cash Dividend Declared

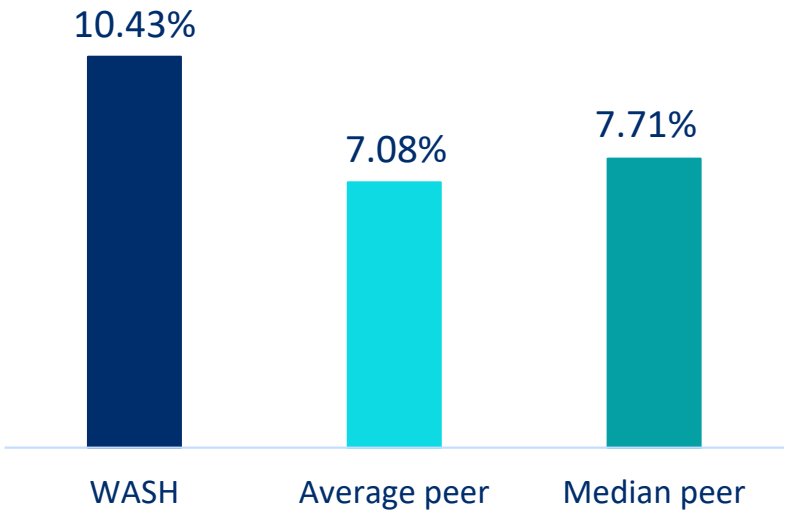


6.95% (1)

Dividend Yield

Tangible Book Value per Share Plus Cumulative Dividend per Share CAGR

12/31/2006 to 06/30/2024



(1) As of September 30, 2024

OUR STRATEGY

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 Prudent expense management

#5 Growing customer base by expanding branch network and aggressive marketing

- ✓ Return to historical rate of earnings expansion
- ✓ Steady growth
- ✓ Prudent risk management

Addressing Market Challenges

#1 Improve NIM

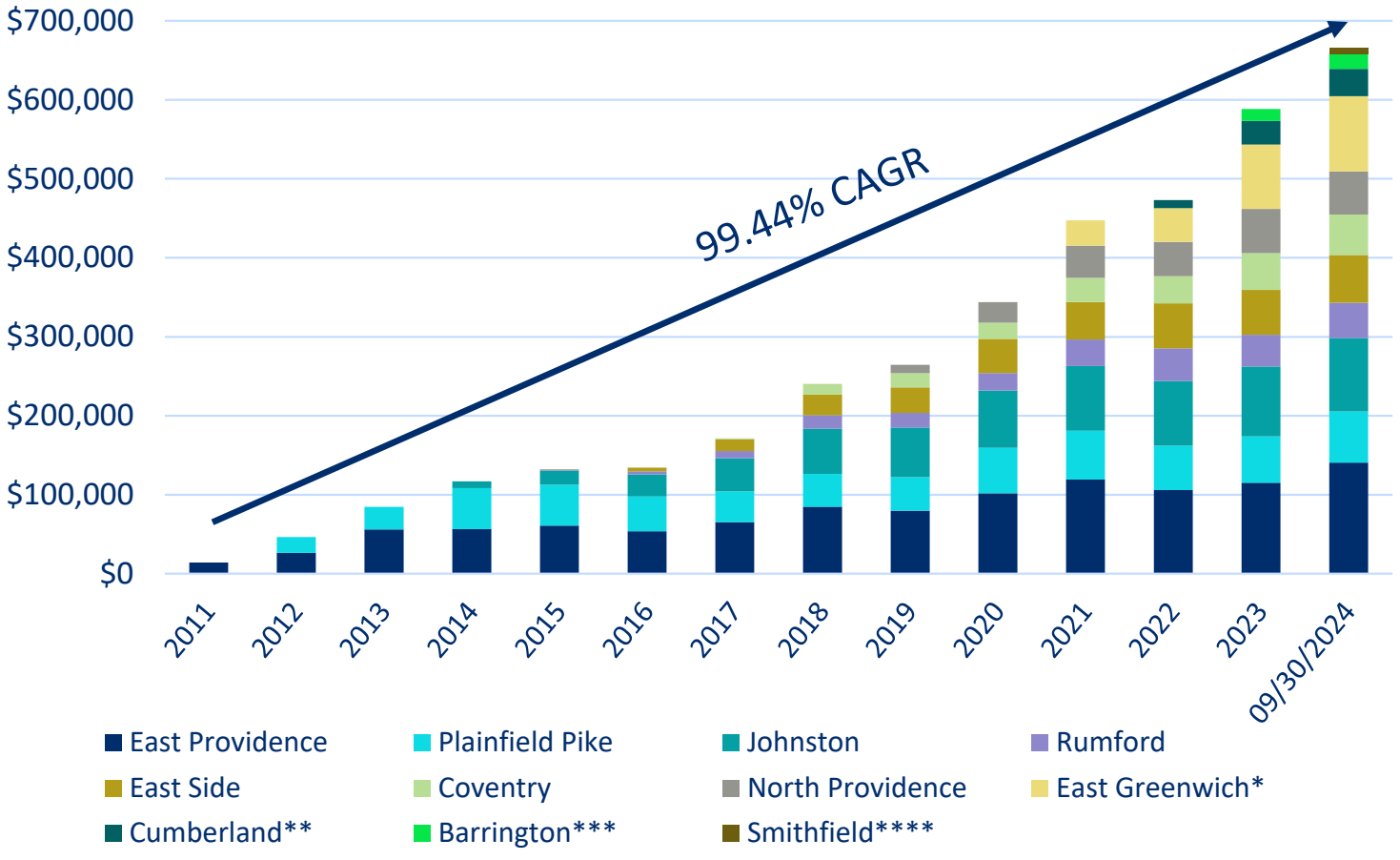
- ✓ Underwrite at higher spreads
- ✓ Reduce residential portfolio originations
- ✓ Amortize low-yielding investments and residential mortgages (~$150m/yr)
- ✓ De-lever and pay down wholesale advances
- ✓ Improve funding mix through deposit acquisition
  - ✓ De novo branching
  - ✓ Enhanced sales efforts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

#2 Improve Risk Based Capital Ratios

- ✓ Reduce Risk Weighted Assets
  - ✓ Investment portfolio and residential loan run-off
  - ✓ Manage level of commercial originations (mainly committed construction advances)
  - ✓ Avoiding participations purchased
  - ✓ 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



Strategy for Growth in Market Share

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

*East Greenwich branch opened in May 2021
**Cumberland branch opened in August 2022
***Barrington branch opened in April 2023
****Smithfield opened in February 2024

ESG PRIORITIES

Advancing Stakeholder Value

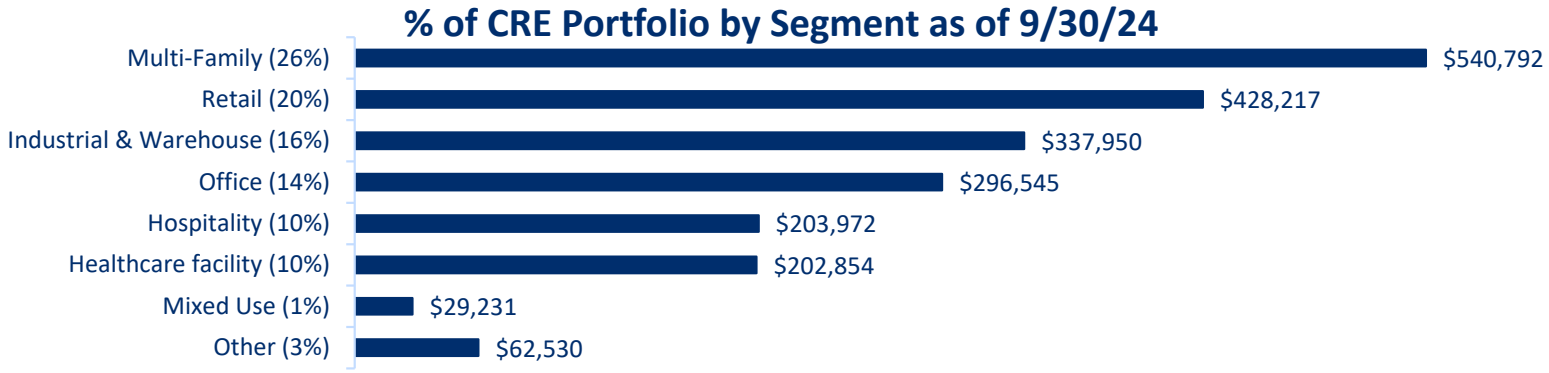
Employee Engagement	Diversity, Equity & Inclusion Commitment	Corporate Governance	Data Security & Privacy	Community Involvement & Investment	Environmental Responsibility
Attract, motivate, & retain a talented, engaged, & diverse workforce focused on excellence	Celebrate a culture with diversity and mutual respect	Ensure we operate with the 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

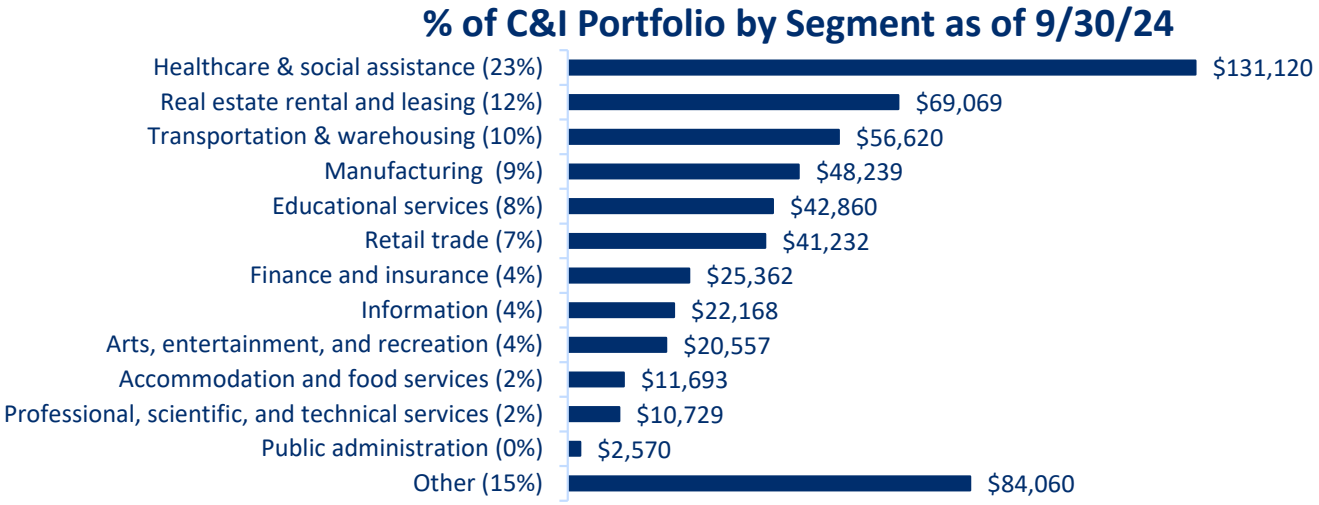


Commercial Lending Portfolio

Commercial Real Estate (CRE): $2.1 billion



Commercial & Industrial (C&I): $566.3 million



Office Portfolio

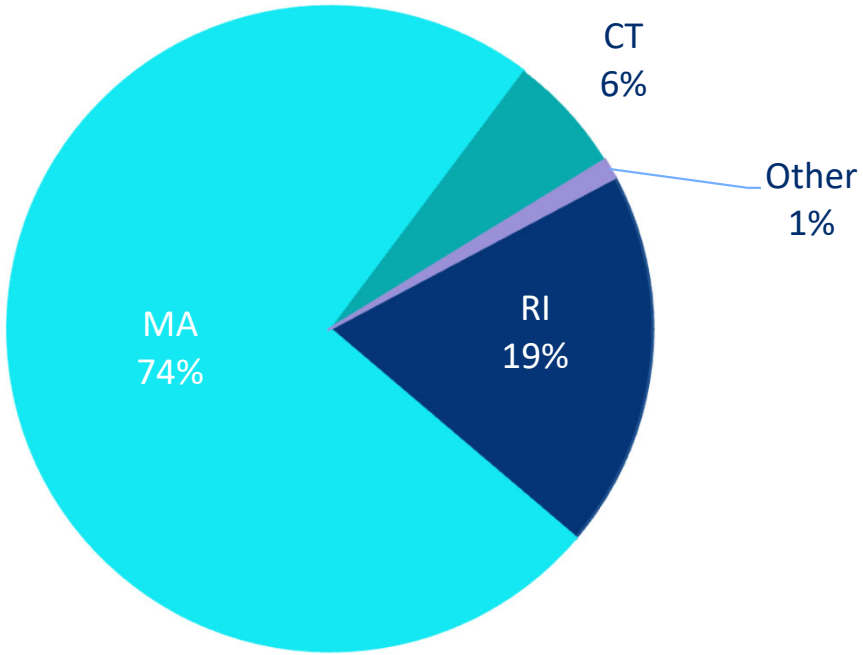
- Office portfolio consists of 49 loans with a Carry Value of $297 million.
- Approximately 40% of the total commercial real estate office balance will mature before September 30, 2026.

			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)
Non-Owner Occupied Commercial Real Estate Office (inclusive of Construction):								
Class A	$112,875	$9,477	59%	1.72X	$106,584	$6,291	$-	$-
Class B	86,421	4,350	67%	1.32X	64,735	-	21,686	18,259
Class C	14,790	2,113	56%	1.39X	14,790	-	-	-
Medical Office	56,124	7,525	70%	1.33X	56,124	-	-	-
Lab Space	26,335	23,460	91%	1.20X	5,817	-	20,518	-
Total Office [1]	$296,545	$6,584	68%	1.45X	$248,050	$6,291	$42,204	$18,259

$ thousands; at September 30, 2024
(1) Approximately 68% of the total commercial real estate office balance of $297 million is secured by income producing properties located in suburban areas. Additionally, approximately 40% of the total commercial real estate office balance is expected to mature before September 30, 2026.
(2) The balance of commercial real estate office consists of 49 loans.
(3) Does not include $26.1 million of unfunded commitments.
(4) Total commitment (outstanding loan balance plus unfunded commitments) divided by number of loans.

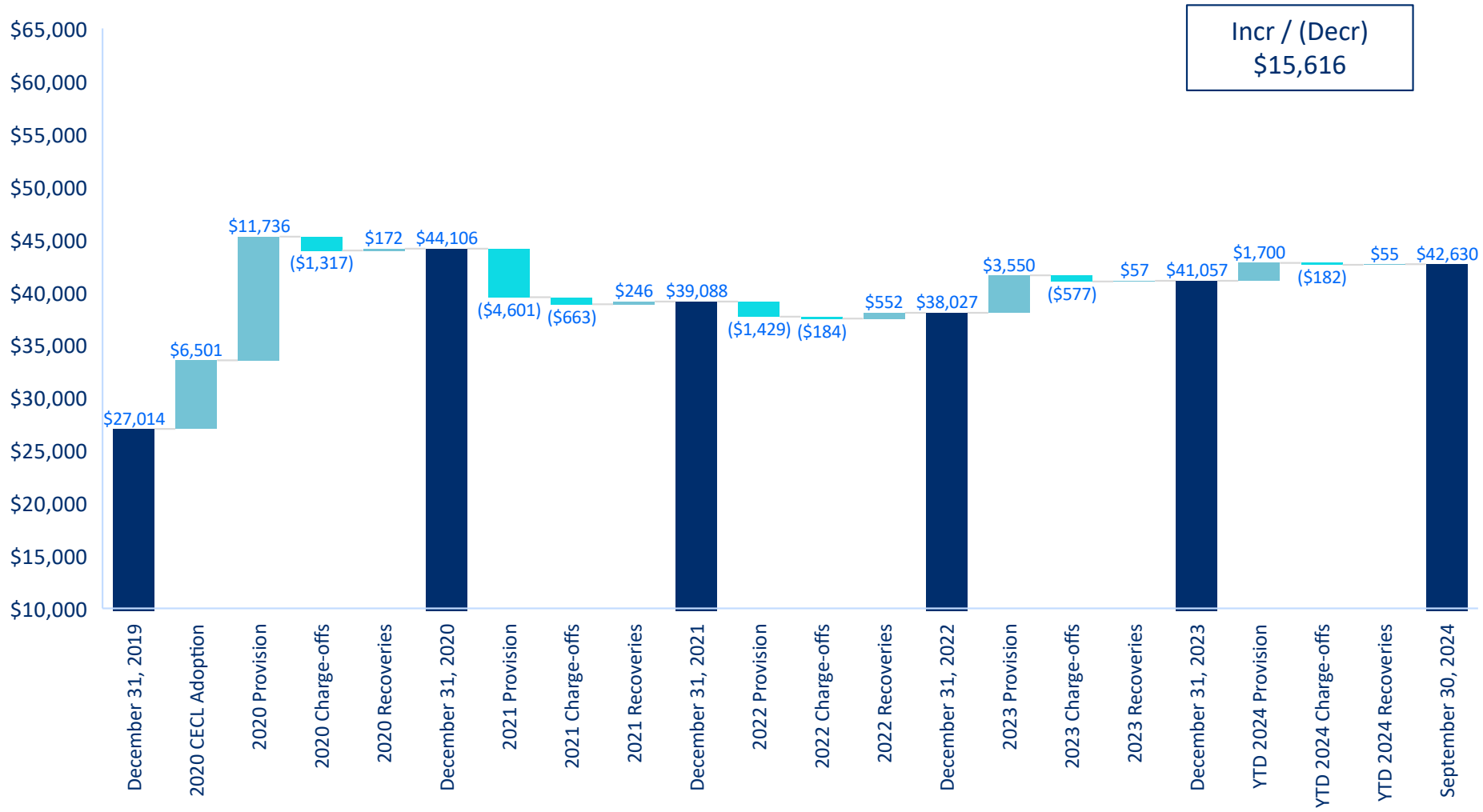
Residential & Home Equity

	Residential	Home Equity
Total portfolio ($ millions)	$ 2,529.4	$ 299.4
FICO score*	765	755
Total delinquencies	0.27%	0.94%
Nonperforming	0.42%	0.58%
Net charge-offs to average loans	0.00%	0.00%
LTV (1)	55.0%	19.3%



At or for the nine months ended September 30, :
* Weighted average; refreshed June 30, 2024
(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

$s in thousands	For the Quarter Ended Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023
Interest and dividend income	$ 87,586	$ 85,997	$ 85,256	$ 83,946	$ 80,721
Interest expense	55,324	54,412	53,591	51,292	46,970
Net interest income	32,262	31,585	31,665	32,654	33,751
Provision for credit losses	200	500	700	1,200	500
Net interest income after provision for credit losses	32,062	31,085	30,965	31,454	33,251
Total noninterest income	16,272	16,660	17,163	13,306	15,226
Noninterest expense	34,504	33,910	34,363	32,587	34,390
Income before income taxes	13,830	13,835	13,765	12,173	14,087
Income tax expense	2,849	3,020	2,829	(774)	2,926
Net income	$ 10,981	$ 10,815	$ 10,936	$ 12,947	$ 11,161

Balance Sheet

$s in thousands	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023
Assets:					
Cash and cash equivalents	$ 210,743	$ 107,531	$ 105,588	$ 90,184	$ 113,009
Total securities	973,266	951,828	970,060	1,000,380	958,990
Total loans	5,514,870	5,629,102	5,685,232	5,647,706	5,611,115
Less allowance for credit losses on loans	42,630	42,378	41,905	41,057	40,213
Net loans	5,472,240	5,586,724	5,643,327	5,606,649	5,570,902
Other assets	485,322	538,277	530,149	505,634	540,574
Total assets	$7,141,571	$7,184,360	$7,249,124	$7,202,847	$7,183,475
Liabilities and Shareholders' Equity:					
Total deposits	$5,171,890	$4,976,126	$5,347,893	$5,348,160	$5,415,563
FHLB advances	1,300,000	1,550,000	1,240,000	1,190,000	1,120,000
Other liabilities	144,771	164,596	171,630	169,320	193,827
Junior subordinated debentures	22,681	22,681	22,681	22,681	22,681
Total shareholders' equity	502,229	470,957	466,920	472,686	431,404
Total liabilities and shareholders' equity	$7,141,571	$7,184,360	$7,249,124	$7,202,847	$7,183,475

Non-GAAP Financial Measures

$s in thousands, except per share amounts	Sep 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Calculation of tangible book value per share				
Total shareholders' equity at end of period	$502,229	$472,686	$453,669	$564,808
Less:				
Goodwill	63,909	63,909	63,909	63,909
Identifiable intangible assets, net	3,089	3,711	4,554	5,414
Total tangible shareholders' equity at end of period	$435,231	$405,066	$385,206	$495,485
Shares outstanding at end of period	17,058	17,031	17,183	17,331
Book value per share – GAAP	$29.44	$27.75	$26.40	$32.59
Tangible book value per share – Non-GAAP	$25.51	$23.78	$22.42	$28.59
Calculation of tangible equity to tangible assets				
Total tangible shareholders' equity at end of period	$435,231	$405,066	$385,206	$495,485
Total assets at end of period	$7,141,571	$7,202,847	$6,660,051	$5,851,127
Less:				
Goodwill	63,909	63,909	63,909	63,909
Identifiable intangible assets, net	3,089	3,711	4,554	5,414
Total tangible assets at end of period	$7,074,573	$7,135,227	$6,591,588	$5,781,804
Equity to assets - GAAP	7.03%	6.56%	6.81%	9.65%
Tangible equity to tangible assets – Non-GAAP	6.15%	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	Nine months ended Sep 30, 2024	FYE Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Calculation of return on average tangible assets:				
Net income, as reported	$ 32,732	$ 48,176	$ 71,681	$ 76,870
Total average assets, as reported	7,238,020	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	3,396	4,126	4,977	5,852
Total average tangible assets	$7,170,715	$6,931,005	$6,033,869	$5,768,205
Return on average assets - GAAP	0.60%	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	$32,732	$48,091	$71,479	$76,648
Total average equity	$472,617	$455,044	$493,252	$546,193
Less average balances:				
Goodwill	63,909	63,909	63,909	63,909
Identifiable intangible assets, net	3,396	4,126	4,977	5,852
Total tangible assets at end of period	$405,312	$387,009	$424,366	$476,432
Return on average equity - GAAP	9.25%	10.57%	14.49%	14.03%
Return on average tangible equity - Non-GAAP	10.79%	12.43%	16.84%	16.09%

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Non-GAAP Financial Measures

As calculated by S&P Global Market Intelligence

	YTD Jun 30, 2024	FYE Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Calculation of adjusted return on average tangible equity				
Net income available to common shareholders	$21,731	$48,091	$71,479	$76,648
Adjustments:				
Amortization*	329	666	679	703
Adjusted net income available to common shareholders	22,060	48,757	72,158	77,351
Total average equity	466,028	455,044	$493,252	$546,193
Less average balances:				
Goodwill	63,909	63,909	63,909	63,909
Identifiable intangible assets, net	3,500	4,126	4,977	5,852
Total tangible assets at end of period	398,619	387,009	424,366	476,432
Adjusted return on average tangible equity - Non-GAAP	11.07%	12.60%	17.00%	16.24%

* Tax effected

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

As calculated by S&P Global Market Intelligence

$s in thousands, except per share amounts	YTD Jun 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Calculation of core return on average equity						
Net income, as reported	$21,751	$48,176	$71,681	$76,870	$69,829	$69,118
Adjustments:						
Amortization*	329	666	679	703	722	745
State tax credit		(3,252)				
Non-recurring revenue*	(2,440)	-	-	(790)	(1,287)	(72)
Non-recurring expense*	-	-	-	5,475	1,116	42
Net income, adjusted	19,640	45,590	72,360	82,258	70,380	69,833
Total average equity	466,028	455,044	493,252	546,193	515,702	481,004
Core return on average equity	8.43%	10.02%	14.67%	15.06%	13.65%	14.52%

* Tax effected

$s in thousands, except per share amounts	YTD Jun 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Calculation of return on average assets						
Net income, as reported	$21,751	$48,176	$71,681	$76,870	$69,829	$69,118
Adjustments:						
Amortization*	329	666	679	703	722	745
State tax credit		(3,252)				
Non-recurring revenue*	(2,440)	-	-	(790)	(1,287)	(72)
Non-recurring expense*	-	-	-	5,475	1,116	42
Net income, adjusted	19,640	45,590	72,360	82,258	70,380	69,833
Average total assets	7,229,656	6,999,040	6,102,755	5,837,966	5,704,950	5,169,321
Core return on average assets	0.54%	0.65%	1.19%	1.41%	1.23%	1.35%

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

As calculated by S&P Global Market Intelligence

$s in thousands, except per share amounts	YTD Jun 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Calculation of risk weighted core return on average assets						
Net income, as reported	$21,751	$48,176	$71,681	$76,870	$69,829	$69,118
Adjustments:						
Amortization*	329	666	679	703	722	745
State tax credit		(3,252)				
Non-recurring revenue*	(2,440)	-	-	(790)	(1,287)	(72)
Non-recurring expense*	-	-	-	5,475	1,116	42
Net income, adjusted	19,640	45,590	72,360	82,258	70,380	69,833
Risk weighted assets	5,220,198	5,278,237	4,892,016	4,126,308	3,994,149	3,821,602
Risk weighted core return on average assets	0.75%	0.86%	1.48%	1.99%	1.76%	1.83%

* Tax effected

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