WASHINGTON TRUST BANCORP, INC.

Investor Deck

Q1 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.

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 7bps vs 4Q25



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



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



Diversified Revenue:
Large mortgage banking and wealth management 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

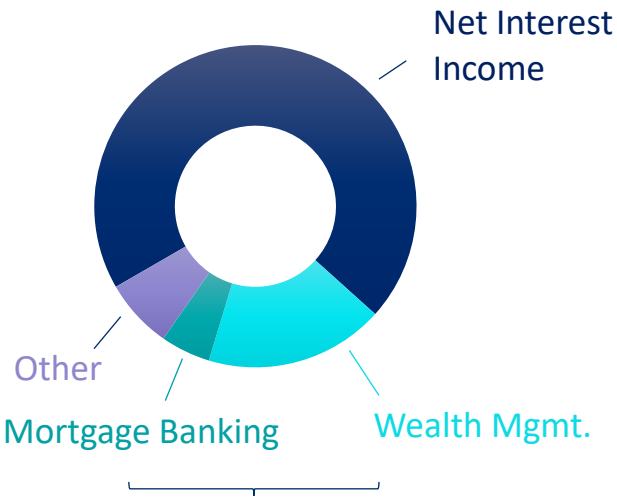
1800

Oldest Community bank in the US

Largest State-Chartered Bank In Rhode Island

$6.5B	$5.0B	$5.2B
Assets	Loans	Deposits

Diverse Revenue Streams(1)



Fee Income = 30% total revenue

Premier Regional Wealth Management Firm

$7.5B Assets under administration

Market Area: RI, MA, CT

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

6.69%

Dividend Yield

$637M

Market Capitalization

At March 31, 2026, unless otherwise noted

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

LOANS

High Credit Quality Loan Portfolio

62%

Variable rate loans

(As of 3/31/2026)

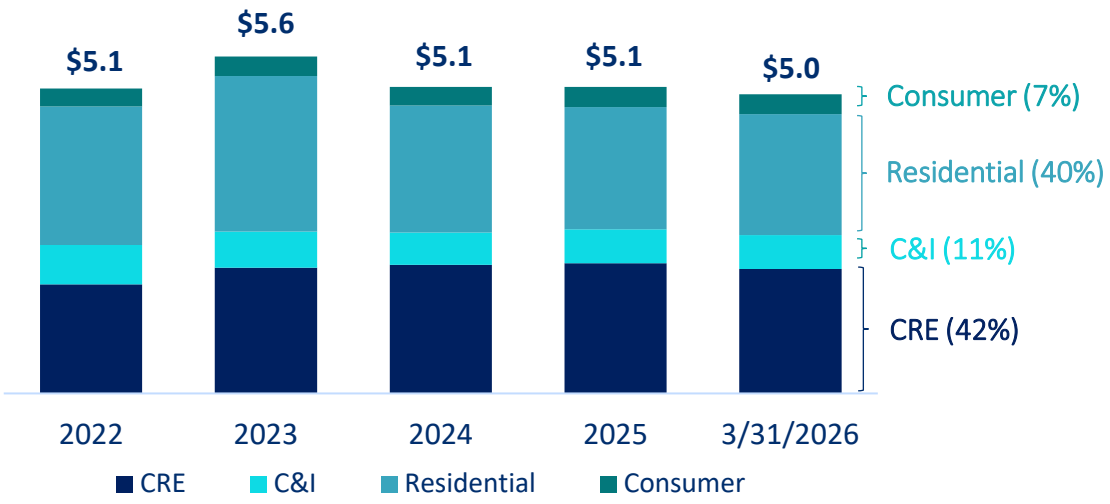
Customer-centric approach with emphasis on superior service and appropriate solutions

- Q4 2024 balance sheet repositioning included the sale of ~ $345mm of residential mortgages at a weighted average rate of ~ 3.0%

Total Loan Portfolio

($ in billions)

At December 31st unless otherwise noted.



193 bps

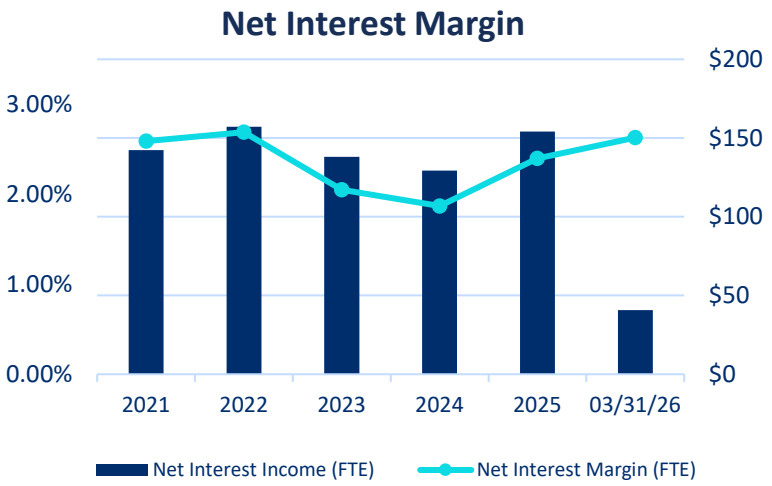
Cumulative losses[1] 2006 – 2025 (bps)

WASH	193
Average peer [2]	667
Median peer [2]	410

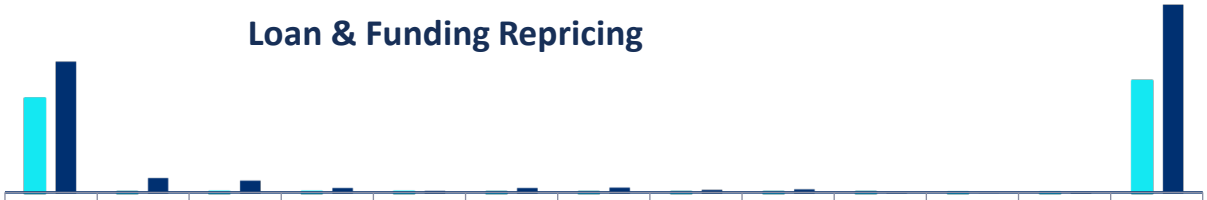
(1) Loans and leases charged off, net of recoveries, as a percent of average loans, net of average guaranteed loans, and leases.

(2) Source: S&P Global Market Intelligence. Most recent complete peer data as of December 31, 2025 for public banks & thrifts with $3 billion to $10 billion in total assets excluding Puerto Rico. Data pulled March 31, 2026.

NIM Improvement



- ***April 2026 - amortization of swap termination expense ceases***
  - *Pre-tax expense savings of $715k/mo, $5.7 million for remainder of 2026*
  - *EPS impact $0.06 in Q2 + $0.02 in Q3 (1)*
  - *NIM impact 9 bps in Q2 + 4bps in Q3 (2)*



	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	1,866	30	37	38	37	32	28	30	29	32	25	26	2,211
Funding sources	2,598	305	252	109	53	108	116	68	81	9	8	17	3,723

- For consideration in event of Fed Funds Rate changes
- Loan betas > funding betas
- 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

(1) Assumes pre-tax amortization expense of $5.721 million, tax rate of 25%, and diluted shares for the quarter ended March 31, 2026 of 19.173 million.

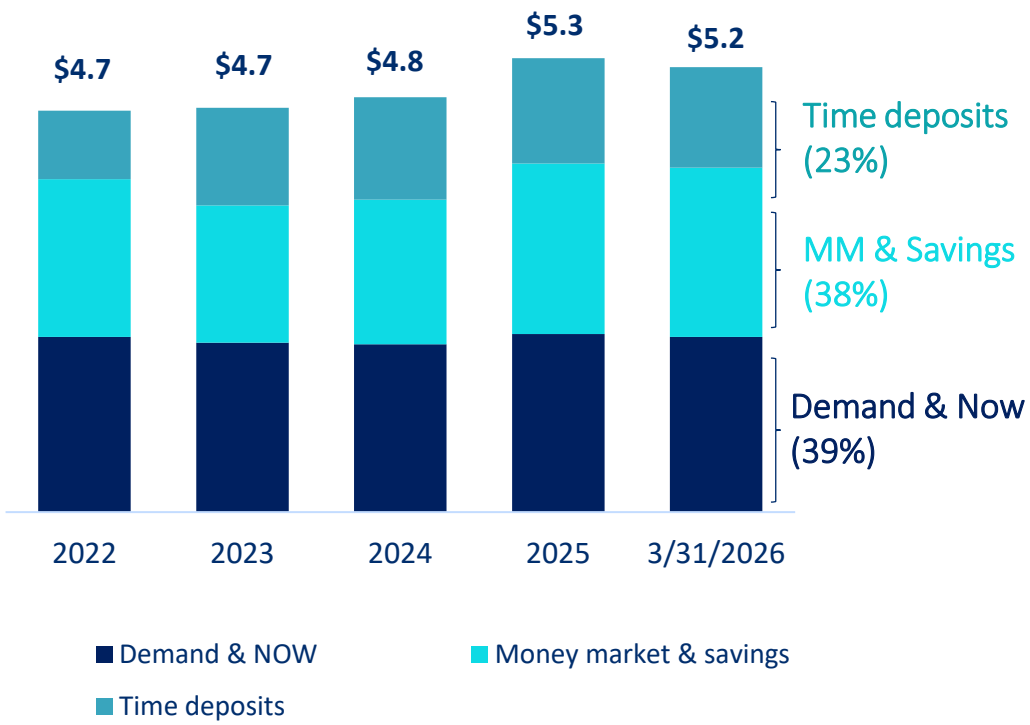
(2) Assumes pre-tax amortization expense of $ 5.721 million, tax rate of 25%, and average interest earning assets for the quarter ended March 31, 2026 of $6.269 billion.

DEPOSITS

Steady, Balanced Mix of Deposits

Total In-Market Deposit Portfolio

($ in billions)



2.14%
Cost of all in-market deposits (1)

3%
Deposit In-Market Growth YoY

- 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

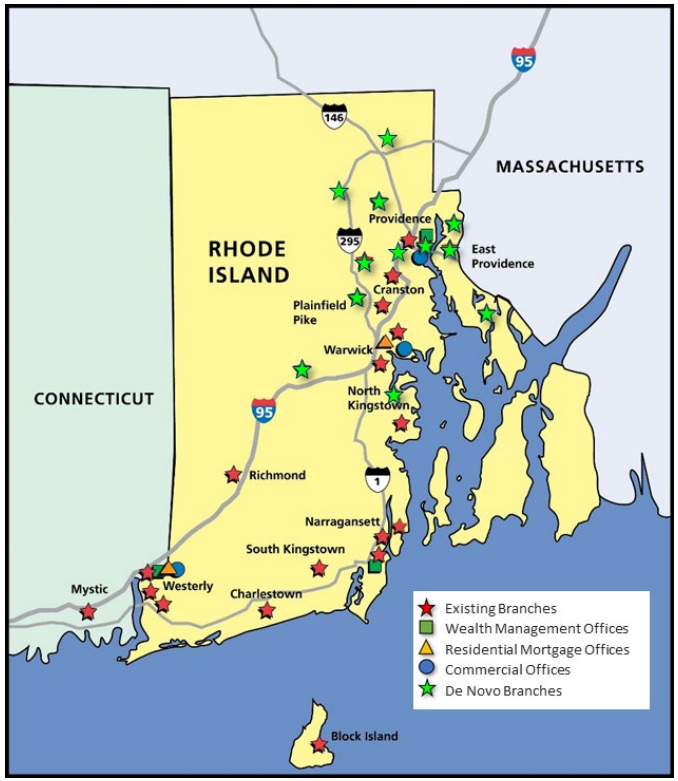
At December 31st unless otherwise noted
(1) For the quarter ended March 31, 2026.

OVERVIEW

Largest Community Bank in Rhode Island

11.1%
Market Share in Rhode Island (1)

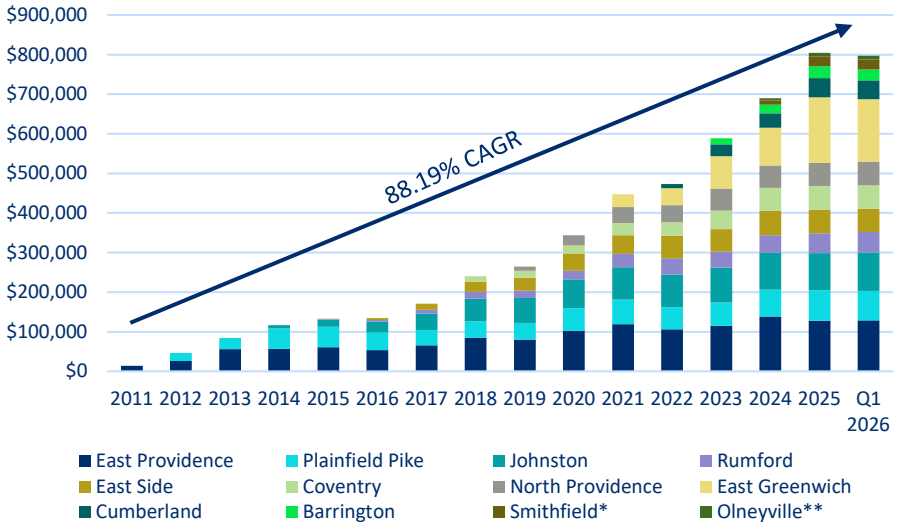
$184M
Avg. in-market deposits per branch (2)



Rhode Island Deposit Market Share (1)

Rank	Institution (ST)	Branch Count	Total Deposits in Market ($B)	Total Market Share
1	Citizens (RI)	52	$16.8	37.8%
2	Bank of America (NC)	24	8.9	20.0%
3	**Washington Trust (RI)**	**27**	**4.9**	**11.1%**
4	Santander	20	2.7	6.0%
5	Bank Rhode Island (MA)	22	2.6	5.8%
6	BankNewport (RI)	19	2.3	5.2%
7	Centreville Bank (RI)	12	1.7	3.8%
8	TD Bank	9	1.4	3.2%
9	HarborOne (MA)	11	0.7	1.6%
10	Webster Bank (CT)	7	0.5	1.2%
	Total For Institutions In Market	**242**	**$44.5**	

De Novo Branch Growth



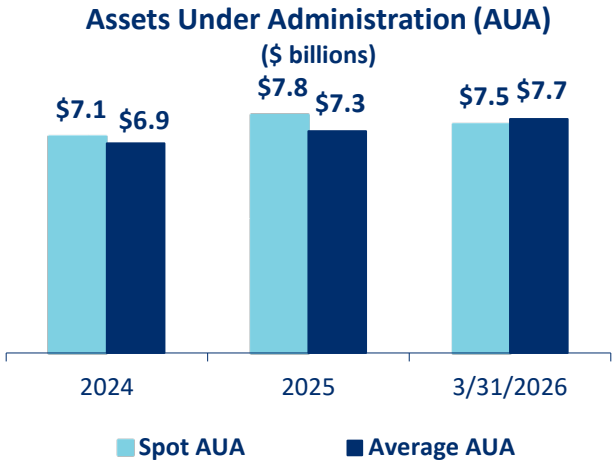
(1) FDIC deposits as of June 30, 2025; most recent data available
(2) At March 31, 2026
*Smithfield branch opened in February 2024, **Olneyville branch opened in August 2024

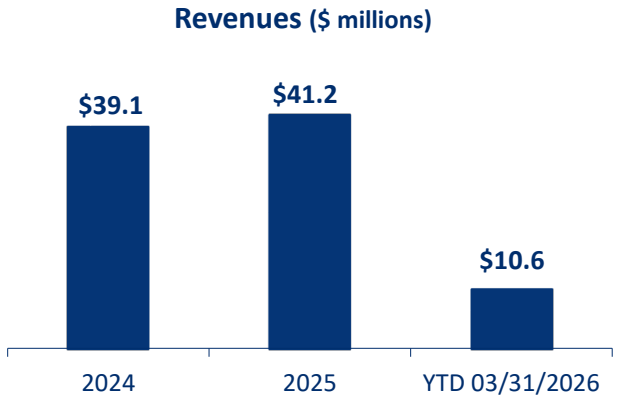
Sizeable Wealth Management Operation

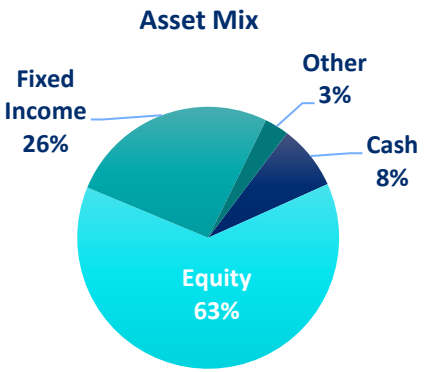
$7.5B AUA

- Key contributor to pre-tax income
- 91% managed
- Average client size: $3.0 million
- 76% high net worth individuals

- 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





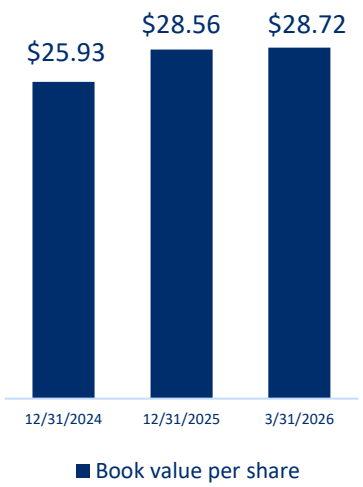


At or for the year ended December, unless otherwise noted

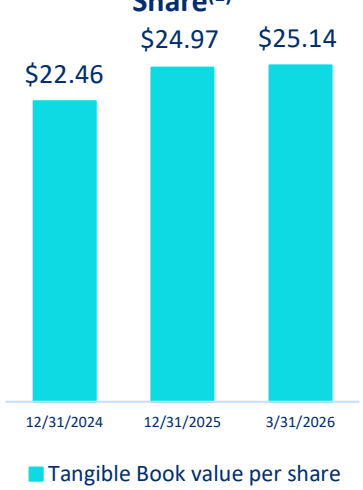
Capital Supports Dividend

- Solid balance sheet
- Fee-intensive business model

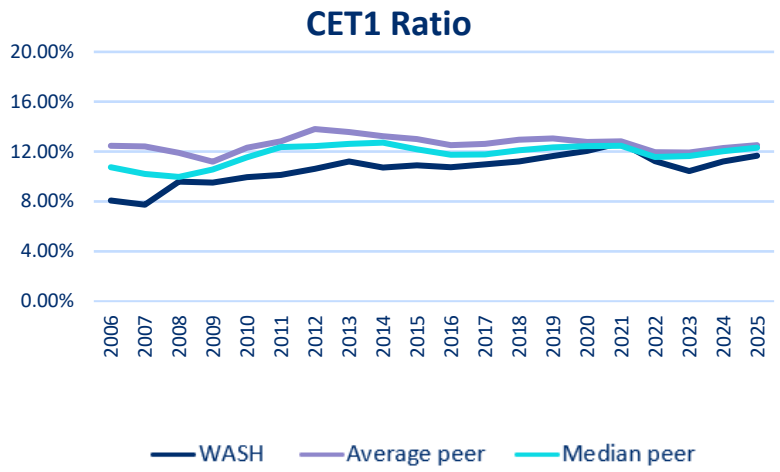
Book Value per Share



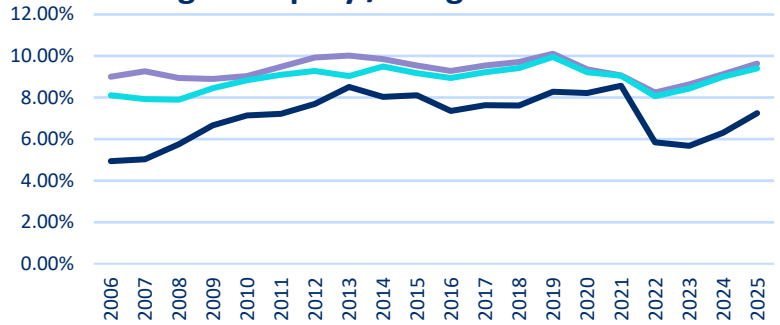
Tangible Book Value per Share[1]



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 December 31, 2025. Data pulled March 30, 2026. Source: S&P Global Market Intelligence

DELIVERING SHAREHOLDER VALUE

Long History of Industry-Leading Dividend Yields

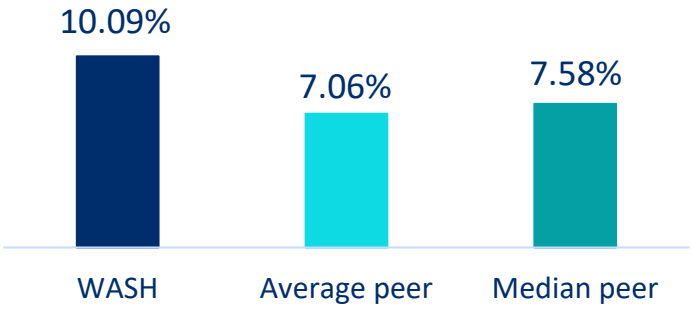
6.69% (1)

Dividend Yield

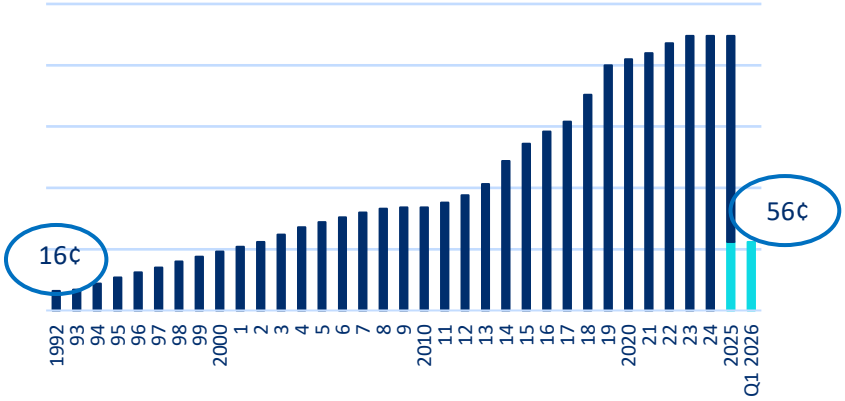
Paid consistent dividend for more than a century

Tangible Book Value per Share Plus Cumulative Dividend per Share CAGR

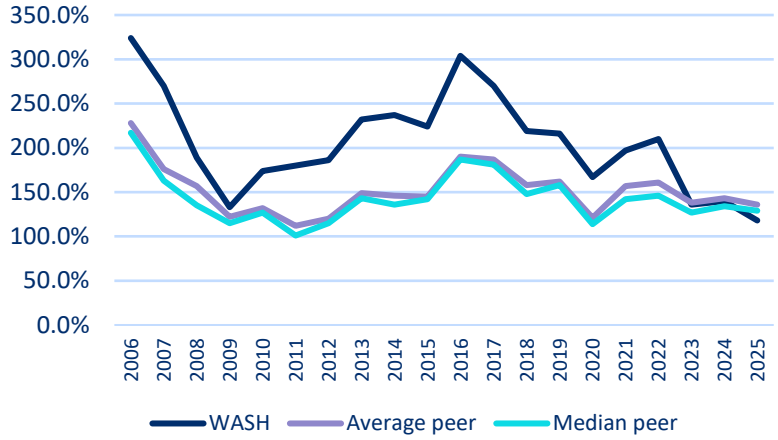
12/31/2006 to 12/31/2025



Cash Dividend Declared



Price / Tangible Book Multiple

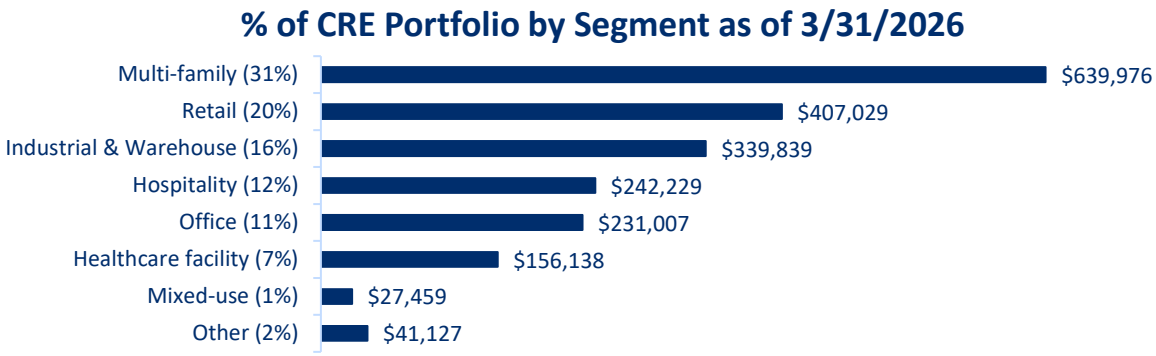


(1) As of March 31, 2026

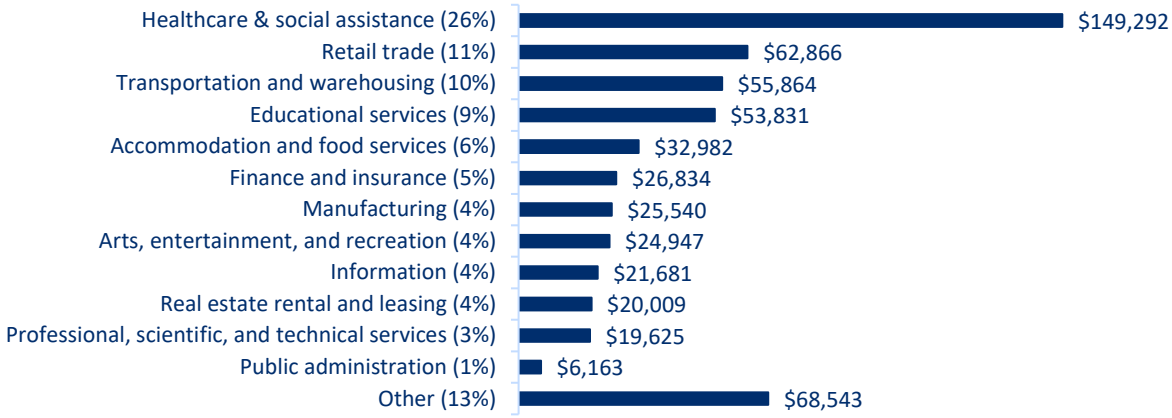
Peers are public banks & thrifts with $3 billion to $10 billion in total assets excluding Puerto Rico; Most recent complete peer data as of December 31, 2025. Data pulled March 30, 2026. Source: S&P Global Market Intelligence

Commercial Lending Portfolio

Commercial Real Estate (CRE): $2.1 billion



Commercial & Industrial (C&I): $568.2 million



Dollars in thousands

Non-owner Occupied CRE Office Exposures

- Approximately 65% of the total commercial real estate office balance is secured by income producing properties located in suburban areas.
- Approximately 59% of the total commercial real estate office balance will mature before March 31, 2028.

			Weighted Average		Asset Quality			
	Balance [2][3]	Avg Loan Size [4]	Loan to Value	Debt Service Coverage	Pass	Special Mention	Classified	Supplemental - Non-Accrual (included in Classified)
Non-Owner Occupied Commercial Real Estate Office (inclusive of Construction):								
Class A	$85,054	$10,673	59%	1.59x	$56,580	$—	$28,474	$22,349
Class B	70,776	3,539	54%	1.48x	67,003	3,773	—	—
Class C	10,416	1,488	56%	1.35x	10,416	2,157	—	—
Medical Office	30,666	6,133	56%	1.54x	30,666	—	—	—
Lab Space	34,095	18,289	103%	—x	—	27,521	6,574	6,574
Total office at March 31, 2026 [1]	$231,007	$5,567	64%	1.29x	$164,665	$31,294	$35,048	$28,923
Total office at December 31, 2025	$237,706	$5,611	60%	1.27x	$173,837	$57,712	$6.157	$—
Mar 31, 2026 vs. Dec 31,2025	($6,699)	($44)	4%	0.02x	($9,172)	($26,418)	$28,891	$28,923

To be upgraded

$ thousands; at March 31, 2026

(1) Approximately 65% of the total commercial real estate office balance of $231 million is secured by income producing properties located in suburban areas. Additionally, approximately 59% of the total commercial real estate office balance is scheduled to mature before Mar 31, 2028.

(2) Balance of commercial real estate office consists of 42 loans as of Mar 31, 2026.

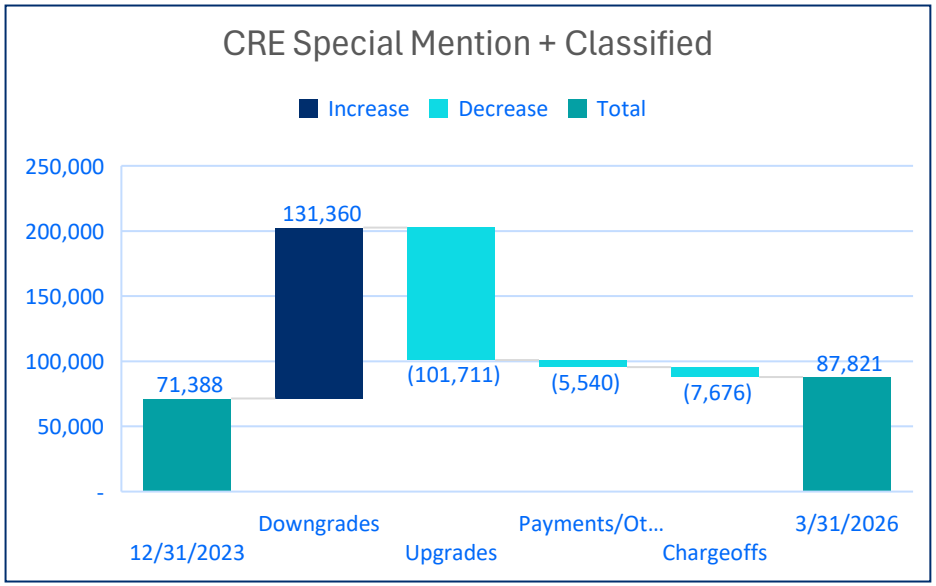
(3) Does not include $2.8 million of unfunded commitments as of Mar 31, 2026.

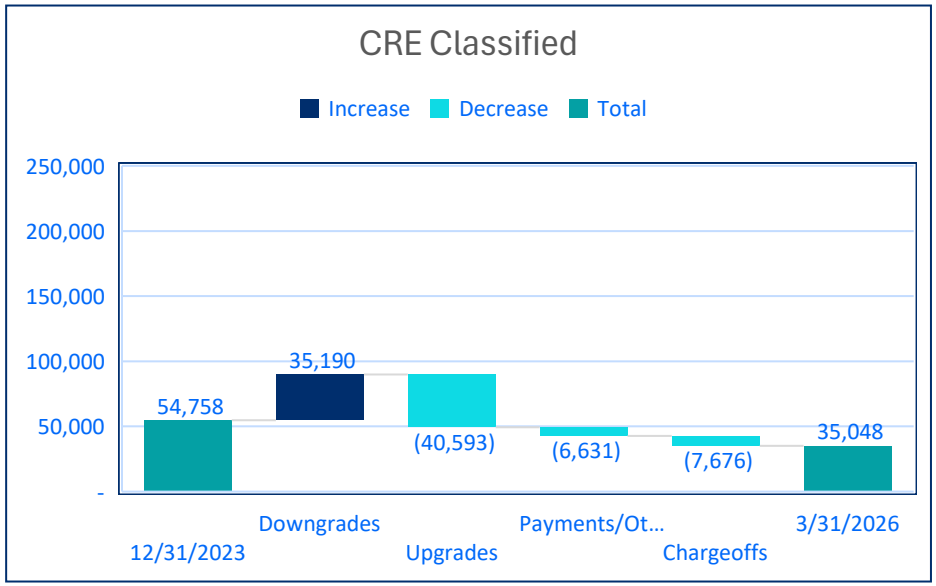
(4) Total commitment (outstanding loan balance plus unfunded commitments) divided by number of loans.

CRE Non-Accrual Loan Update

- In March 2026 we placed two CRE properties on non-accrual status (we had no non-performing commercial loans at 12/31/25.)
  - **$6.5M Office/Lab:** matured in Q1 2026 (participation loan led by another bank)
  - **$22M Class A Office:** matures Q3 2027 (participation loan we lead)
- We are engaged with the borrowers of both properties as we seek an expeditious resolution, and we have established appropriate reserves.
- The bank maintains rigorous portfolio management processes to identify potentially troubled loans.
- The clear majority of commercial loans that move to criticized ratings ("Special Mention" and "Substandard") are resolved with no loss, either through payoff or through upgrade back to fully performing, pass-rated status.
- We believe that our earnings, capital, and reserve are adequate to handle any asset quality challenges.

Criticized CRE Migration





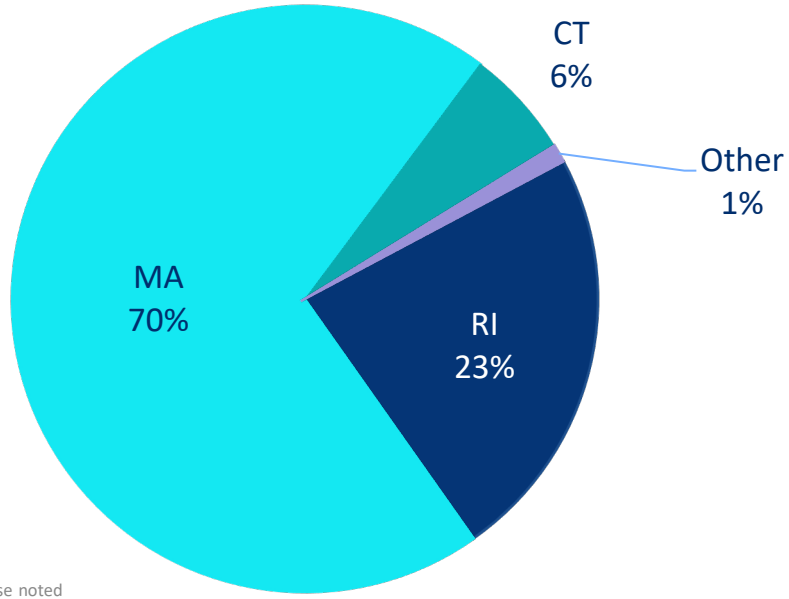
The migration waterfalls above are based on a modest number of properties over the 9 quarters shown. Because of the small number, we are able to focus our workout team on each of these.

The results of that focus are clear: most assets that move into criticized status (i.e., 7 & 8) are resolved without loss, either through upgrade to fully-performing pass-rated status, or through payoff.

Note: Past performance is not indicative of future outcomes.

Residential Mortgage & Home Equity

	Residential	Home Equity
Total portfolio ($ millions)	$ 2,029.1	$ 316.4
FICO score*	763	753
Total delinquencies	0.33%	0.87%
Nonperforming	0.47%	0.56%
Net charge-offs to average loans (1)	0.00%	0.00%
LTV (2)	52.8%	18.8%



At or for the three months ended March 31, 2026, unless otherwise noted
* Weighted average; refreshed December 31, 2025
(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	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025
Assets:					
Cash and cash equivalents	$ 100,184	$ 103,734	$ 192,331	$ 167,724	$ 120,239
Total securities	911,958	940,342	962,466	971,341	917,545
Total loans	5,014,885	5,134,388	5,122,582	5,140,260	5,096,210
Less allowance for credit losses on loans	41,126	37,236	36,576	41,059	41,056
Net loans	4,973,759	5,097,152	5,086,006	5,099,201	5,055,154
Other assets	473,295	480,466	477,118	506,901	493,077
Total assets	$ 6,459,196	$ 6,621,694	$ 6,717,921	$ 6,745,167	$ 6,586,015
Liabilities and Shareholders' Equity:					
Total deposits	$ 5,164,633	$ 5,269,990	$ 5,222,836	$ 5,045,248	$ 5,040,581
FHLB advances	576,000	626,000	791,000	1,001,000	850,000
Other liabilities	149,109	159,439	148,383	148,719	151,073
Junior subordinated debentures	22,681	22,681	22,681	22,681	22,681
Total shareholders’ equity	546,773	543,584	533,021	527,519	521,680
Total liabilities and shareholders’ equity	$ 6,459,196	$ 6,621,694	$ 6,717,921	$ 6,745,167	$ 6,586,015

Income Statement

$s in thousands	Mar 31 2026	Dec 31 2025	Sep 30 2025	Jun 30 2025	Adjusted Mar 31, 2025	Mar 31, 2025
	For the Quarter Ended					
Interest and dividend income	$ 74,982	$ 78,837	$ 80,945	$ 78,846	$ 79,463	$ 79,463
Interest expense	34,457	38,089	42,112	41,661	43,041	43,041
Net interest income	40,525	40,748	38,833	37,185	36,422	36,422
Provision for credit losses	4,000	600	6,800	600	1,200	1,200
Net interest income after provision for credit losses	36,525	40,148	32,033	36,585	35,222	35,222
Total noninterest income	17,303	18,503	17,636	17,078	15,649	22,643
Noninterest expense	37,765	37,983	35,726	36,530	35,760	42,196
Income before income taxes	16,063	20,668	13,943	17,133	15,111	15,669
Income tax expense	3,463	4,694	3,097	3,888	3,349	3,490
Net income	$ 12,600	$ 15,974	$ 10,846	$ 13,245	$ 11,762	$ 12,179

Supplemental Information



Non-GAAP Financial Measures

Adjusted Noninterest Income: $s in thousands, except per share amounts	For the Three Months Ended Mar 31, 2026	 Dec 31, 2025	 Mar 31, 2025
Noninterest (loss) income, as reported	$17,303	$18,503	$22,643
Less adjustments:			
Gain on sale of bank-ownned properties, net			6,994
Total adjustments, pre-tax	0	0	6,994
Adjusted noninterest income (non-GAAP)	$17,303	$18,503	$15,649

Adjusted Noninterest Expense: $s in thousands, except per share amounts			
Noninterest expense, as reported	$37,765	$37,983	$42,196
Less: adjustments			
Pension plan settlement charge			6,436
Adjusted noninterest expense (non-GAAP)	$37,765	$37,983	$35,760

Adjusted Income Before Income Taxes: $s in thousands, except per share amounts			
Income (loss) before income taxes	$16,063	$20,668	$15,669
Less: adjustments, pre-tax	0	0	558
Adjusted income before income taxes (non-GAAP)	$16,063	$20,668	$15,111

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

Adjusted Income Tax Expense: $s in thousands, except per share amounts	For the Three Months Ended Mar 31, 2026	 Dec 31, 2025	 Mar 31, 2025
Income tax (benefit) expense, as reported	$3,463	$4,694	$3,490
Less: tax on adjustments	-	-	141
Adjusted income tax expense (non-GAAP)	$3,463	$4,694	$3,349

Adjusted Net Income: $s in thousands, except per share amounts			
Net (loss) income, as reported	$12,600	$15,974	$12,179
Less: adjustments, after-tax	-	-	417
Adjusted net income (non-GAAP)	$12,600	$15,974	$11,762

Adjusted Diluted Earnings per Common Share: $s in thousands, except per share amounts			
Diluted (loss) earnings per common share, as reported	$0.66	$0.83	$0.63
Less: impact of adjustments	-	-	0.02
Adjusted diluted earnings per common share (non-GAAP)	$0.66	$0.83	$0.61

Adjusted Efficiency Ratio:			
Efficiency ratio, as reported	65.3%	64.1%	71.4%
Less: impact of adjustments	0.0%	0.0%	2.7%
Adjusted efficiency ratio (non-GAAP)	65.3%	64.1%	68.7%

(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

Adjusted Return on Average Assets $s in thousands, except per share amounts	For the Three Months Ended Mar 31, 2026	 Dec 31, 2025	 Mar 31, 2025
Net (loss) income, as reported	$ 12,600	$ 15,974	$ 12,179
Less : adjustments, after-tax	-	-	417
Adjusted net income (non-GAAP)	$ 12,600	$ 15,974	$ 11,762
Total average assets, as reported	6,566,686	6,647,233	6,765,057
Return on average assets (1)	0.78%	0.95%	0.73%
Adjusted return on average assets (non-GAAP) (2)	0.78%	0.95%	0.71%
Return on Average Tangible Assets:			
Adjusted net income - Non-GAAP	$12,600	$15,974	$11,762
Total average assets, as reported	$6,566,686	$6,647,233	$6,765,057
Less average balances:			
Goodwill	63,909	63,909	63,909
Identifiable intangible assets, net	4,224	4,378	2,781
Total average tangible assets	$6,498,553	$6,578,946	$6,698,367
Return on average assets	0.78%	0.95%	0.73%
Return on average tangible assets (non-GAAP) (3)	0.79%	0.96%	0.71%

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

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Non-GAAP Financial Measures

Adjusted Return on Average Equity $s in thousands, except per share amounts	For the Three Months Ended Mar 31, 2026	 Dec 31, 2025	 Mar 31, 2025
Net (loss) income available to common shareholders, as reported	$ 12,600	$ 15,974	$ 12,179
Less : adjustments, after-tax	-	-	417
Adjusted net income (non-GAAP)	$ 12,600	$ 15,974	$ 11,762
Total average equity, as reported	553,374	541,465	513,048
Return on average equity (1)	9.23%	11.70%	9.63%
Adjusted return on average equity (non-GAAP) (2)	9.23%	11.70%	9.30%
Return on Average Tangible Equity:			
Adjusted net income available to common shareholders - (non-GAAP)	$12,600	$15,974	$11,762
Total average equity, as reported	$553,374	$541,465	$513,048
Less average balances:			
Goodwill	63,909	63,909	63,909
Identifiable intangible assets, net	4,224	4,378	2,781
Total average tangible equity (non-GAAP)	$485,241	$473,178	$446,358
Return on average equity (1)	9.23%	11.70%	9.63%
Return on average tangible equity (non-GAAP) (3)	10.53%	13.39%	10.69%

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

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Non-GAAP Financial Measures

$s in thousands, except per share amounts	For the Three Months Ended Mar 31, 2026	Dec 31, 2025	Mar 31, 2025
Tangible Book Value per Share:			
Total shareholders' equity, as reported	$546,773	$543,584	$521,680
Less end of period balances of:			
Goodwill	63,909	63,909	63,909
Identifiable intangible assets, net	4,148	4,303	2,682
Total tangible shareholders' equity (non-GAAP)	$478,716	$475,372	$455,089
Shares outstanding, as reported	19,041	19,035	19,276
Book value per share	$28.72	$28.56	$27.06
Tangible book value per share (non-GAAP)	$25.14	$24.97	$23.61
Tangible Equity to Tangible Assets:			
Total tangible shareholders' equity	$478,716	$475,372	$455,089
Total assets, as reported	$6,459,196	$6,621,694	$6,586,015
Less end of period balances of:			
Goodwill	63,909	63,909	63,909
Identifiable intangible assets, net	4,148	4,303	2,682
Total tangible assets (non-GAAP)	$6,391,139	$6,553,482	$6,519,424
Equity to assets	8.47%	8.21%	7.92%
Tangible equity to tangible assets (non-GAAP)	7.49%	7.25%	6.98%

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