

“Washington Trust delivered solid first quarter 2026 results, led by an increase in net interest margin, which reflects the strength of our core banking business. Our balance sheet remains strong, and as we move through 2026, Washington Trust is focused on delivering long-term shareholder value while providing customers with personalized service, local decision-making, and a comprehensive suite of financial products and services.”

– Edward O. “Ned” Handy III, Chairman & CEO

Q1 2026 Highlights

- Returns on average equity and average assets were 9.23% and 0.78% for the first quarter.
- The net interest margin was 2.63% in the first quarter, up by 7 basis points from the preceding quarter, and up by 34 basis points from the first quarter of 2025.
- Total loans amounted to \$5.0 billion, down by 2% from both December 31, 2025 and March 31, 2025.
- In-market deposits (total deposits less wholesale brokered deposits) amounted to \$5.2 billion, down by 2% from December 31, 2025 and up by 3% from March 31, 2025.
- Capital ratios remained strong, with a total risk-based capital ratio of 13.38% at March 31, 2026.
- Cash dividend of \$0.56 per share.

Branch Expansion

Extending our footprint in one of Rhode Island’s largest communities

Washington Trust will add a new full-service retail branch at 433 Broadway in Pawtucket, Rhode Island, with an anticipated opening in fall 2026. The new location—the Bank’s 29th branch—represents a strategic move to expand Washington



Trust’s presence in northern Rhode Island and to provide greater access to local banking services across the state.

The Pawtucket branch will offer a comprehensive suite of financial solutions, including deposit products and services, mortgage and home equity loans, business banking solutions, and wealth management and trust services. Establishing a physical presence in this key market underscores Washington Trust’s commitment to meeting customers where they are and supporting the economic vitality of the region.

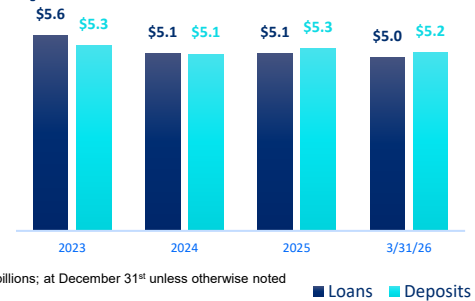
“We are excited to have a physical presence in Pawtucket that gives customers who want to bank in person convenient access to the resources they need, whether that’s trusted financial advice, a loan to buy a home or grow a business, or an account to save for the future,” said Washington Trust Chairman and CEO, Ned Handy. “We look forward to being part of the community and a good neighbor for many years to come.”

Market Summary

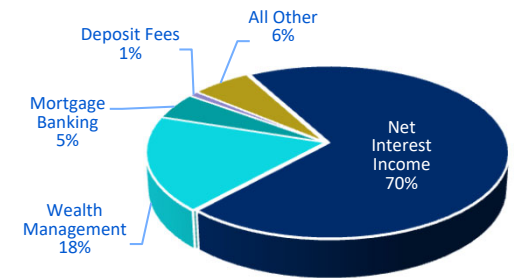
Trading Symbol	WASH
Exchange	NASDAQ
Market Value (\$M)	637
Stock Price	\$33.46

As of March 31, 2026

Deposit & Loan Mix

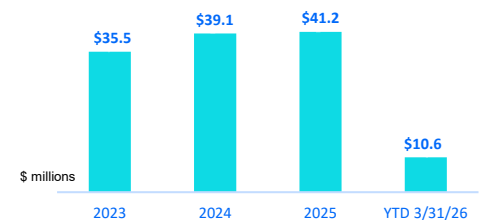


Top Line Revenues

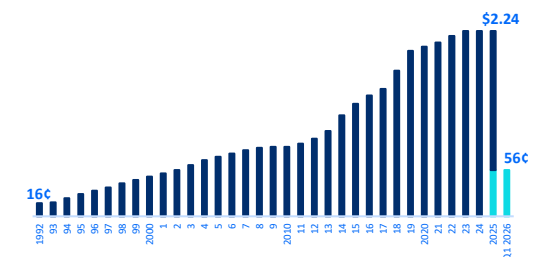


For the 3 months ended March 31, 2026

Wealth Management Revenues



Cash Dividends Declared per share



Financial Highlights

(\$ and shares in thousands, except per share amounts)	At or for the Quarters Ended			
	3/31/2026	12/31/2025	9/30/2025	6/30/2025
Balance Sheet (\$000)				
Total assets	\$6,459,196	\$6,621,694	\$6,717,921	\$6,745,167
Total loans	5,014,885	5,134,388	5,122,582	5,140,260
Total securities	911,958	940,342	962,466	971,341
Total deposits	5,164,633	5,269,990	5,222,836	5,045,248
Total shareholders' equity	546,773	543,584	533,021	527,519
Income Statement (\$000) and Profitability				
Net interest income	40,525	40,748	38,833	37,185
Provision for credit losses	4,000	600	6,800	600
Wealth management revenues	10,647	10,852	10,373	10,120
Mortgage banking revenues	3,045	3,250	3,501	3,034
Other noninterest income	3,611	4,401	3,762	3,924
Noninterest expenses	37,765	37,983	35,726	36,530
Net income	12,600	15,974	10,846	13,245
Return on average assets	0.78%	0.95%	0.64%	0.80%
Return on average equity	9.23%	11.70%	8.14%	10.14%
Net interest margin (fully taxable equivalent)	2.63%	2.56%	2.40%	2.36%

Balance Sheet Ratios/Capital				
Total risk-based capital	13.38%	12.95%	12.90%	13.06%
Tier 1 leverage ratio	8.80%	8.65%	8.43%	8.66%
Equity to assets	8.47%	8.21%	7.93%	7.82%
Tangible equity / tangible assets; non-GAAP ⁽¹⁾	7.49%	7.25%	6.99%	6.90%

Asset Quality				
Total past due loans to total loans	0.33%	0.22%	0.16%	0.27%
Nonperforming assets to total assets	0.63%	0.20%	0.21%	0.39%
Nonaccrual loans to total loans	0.81%	0.25%	0.27%	0.51%
Allowance for credit losses on loans to total loans	0.82%	0.73%	0.71%	0.80%

Share Data:				
Diluted earnings per common share	\$0.66	\$0.83	\$0.56	\$0.68
Cash dividends declared	\$0.56	\$0.56	\$0.56	\$0.56
Book value per share	\$28.72	\$28.56	\$27.98	\$27.36
Tangible book value per share; non-GAAP ⁽²⁾	\$25.14	\$24.97	\$24.39	\$23.91
Market value per share	\$33.46	\$29.55	\$28.90	\$28.28
Shares outstanding at end of period	19,041	19,035	19,050	19,283
Weighted average common shares outstanding – diluted	19,173	19,159	19,243	19,374

(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 03/31/26

- \$6.5 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:
 - 28 branches
 - 7 residential mortgage loan offices
 - 5 wealth management offices
 - 4 commercial lending offices

C&I Loans by Industry

At 03/31/26

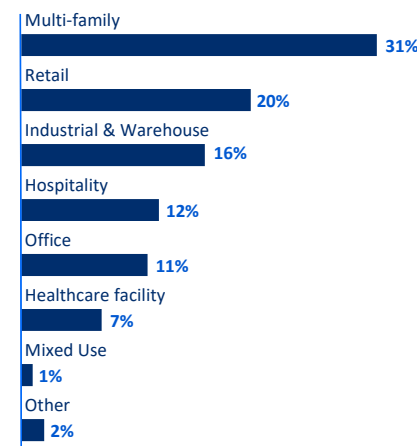
Total portfolio: \$568.2 million
Percent of total loans: 11%



Commercial Real Estate At 03/31/26

At 03/31/26

Total portfolio: \$2.1 billion
Percent of total loans: 42%



Analyst Coverage

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