



**WASHINGTON TRUST BANCORP, INC.**

# Investor Deck

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Q2 2026

NASDAQ: WASH



## 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.

**[Click here to read the full earnings release.](#)**

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# WASH Investment Profile Overview



## **Strong Market Position:**

Top-tier deposit market share with diversified banking and scaled wealth platform



**NIM Momentum:** NIM up 10bps vs 1Q26



## **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 wealth management and mortgage banking revenue contributors



## **Strong Capital, High Div. Yield:**

Enhanced capital flexibility and sustainable dividend

# \$6.5B Regional Financial Services Provider



Founded in

# 1800

Oldest Community bank in the US

Diverse Revenue Streams<sup>(1)</sup>

Net Interest  
Income



Wealth Mgmt.

Other

Mortgage Banking

Fee Income = 30%  
total revenue

Largest State-Chartered  
Bank In Rhode Island

## \$6.5B

Assets

## \$5.1B

Loans

## \$5.4B

Deposits

Premier Regional  
Wealth Management Firm

## \$7.9B

Assets under  
administration

## 6.14%

Dividend Yield

Market Area: RI, MA, CT

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

## \$696M

Market  
Capitalization

# High Credit Quality Loan Portfolio



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

63%

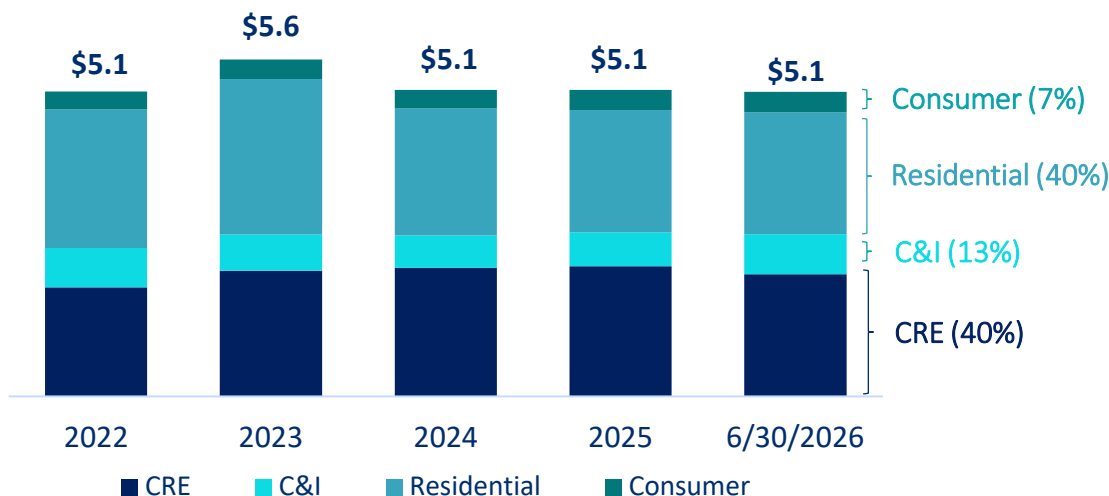
Variable rate loans

(As of 6/30/2026)

## Total Loan Portfolio

(\$ in billions)

At December 31st unless otherwise noted.



193 bps

Cumulative losses<sup>(1)</sup>  
2006 – 3/31/2026 (bps)

|                             |     |
|-----------------------------|-----|
| WASH                        | 193 |
| Average peer <sup>(2)</sup> | 683 |
| Median peer <sup>(2)</sup>  | 411 |

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

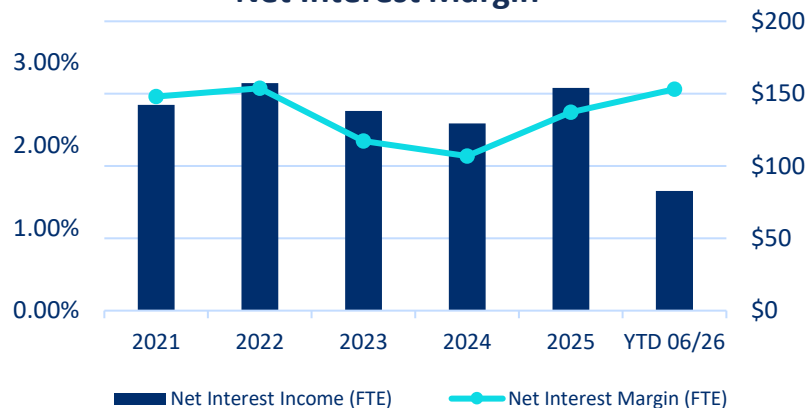
(2) Source: S&P Global Market Intelligence. Most recent complete peer data as of March 31, 2026 for public banks & thrifts with \$3 billion to \$10 billion in total assets excluding Puerto Rico. Data pulled June 24, 2026.

# NET INTEREST MARGIN & REPRICING

## NIM Improvement

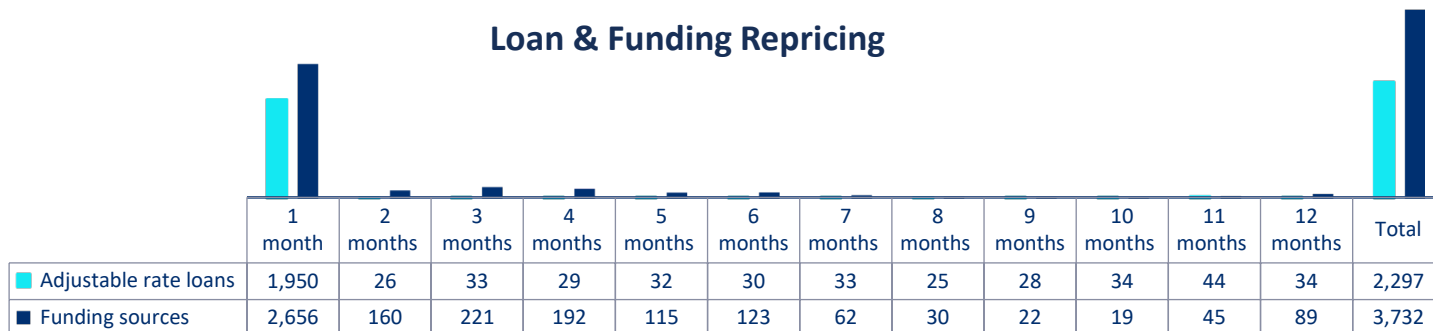


### Net Interest Margin



As of May 1, 2026, the remaining deferred loss from a previously terminated cash flow hedge was fully amortized, eliminating this expense from the Bank's ongoing run rate. The second quarter reflected approximately two months of benefit from the cessation of this amortization, contributing \$1.4 million to net interest income and 9 basis points to NIM. Beginning in third quarter, there will be no amortization expense and the Bank's results will reflect a permanent improvement to its earnings and margin run rate.

### Loan & Funding Repricing



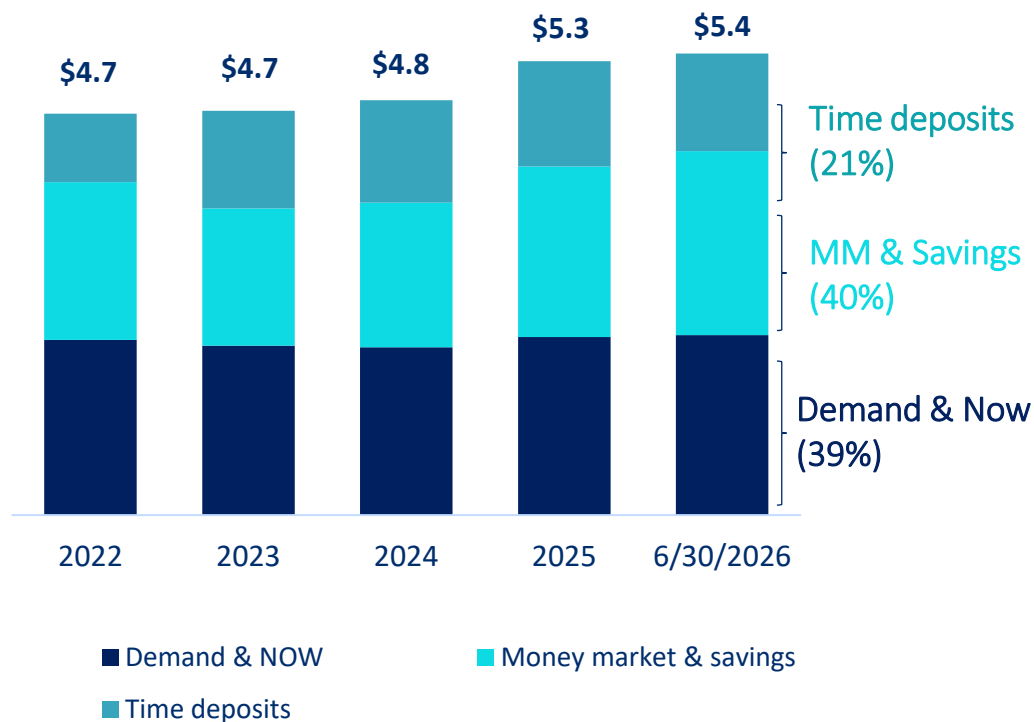
- For consideration in event of Fed Funds Rate changes
- The balance sheet is expected to benefit from rate increases
- Funding sources include: Money Market and Savings, IB DDA, CDs, and Wholesale Funding

# Steady, Balanced Mix of Deposits



## Total In-Market Deposit Portfolio

(\$ in billions)



### 2.12%

Cost of all in-market deposits <sup>(1)</sup>

### 6.3%

Deposit In-Market Growth YoY  
(6/30/25 to 6/30/26)

- 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

# Largest Community Bank in Rhode Island



## 11.1%

Market Share  
in Rhode Island <sup>(1)</sup>

## \$191M

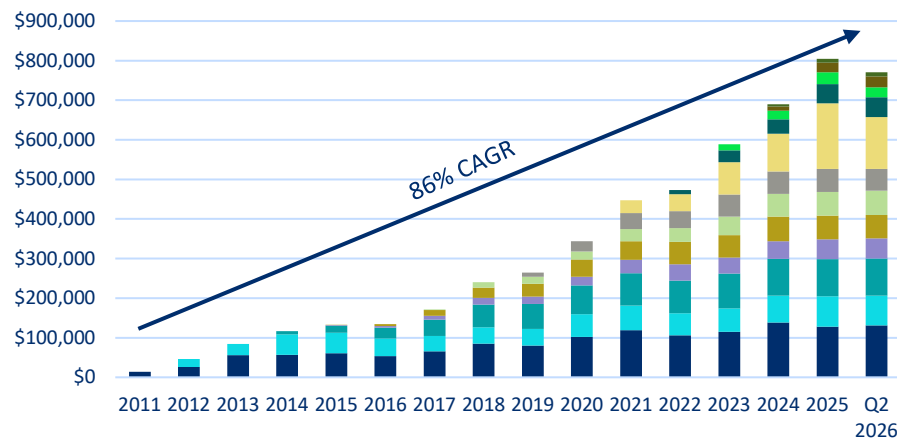
Avg. in-market  
deposits per branch <sup>(2)</sup>



### Rhode Island Deposit Market Share <sup>(1)</sup>

| 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                                       | <b>Washington Trust (RI)</b> | <b>27</b>    | <b>4.9</b>                     | <b>11.1%</b>       |
| 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%               |
| <b>Total For Institutions In Market</b> |                              | <b>242</b>   | <b>\$44.5</b>                  |                    |

### De Novo Branch Growth



■ East Providence   ■ Plainfield Pike   ■ Johnston   ■ Rumford  
 ■ East Side   ■ Coventry   ■ North Providence   ■ East Greenwich  
 ■ Cumberland   ■ Barrington   ■ Smithfield\*   ■ Olneyville\*\*

(1) FDIC deposits as of June 30, 2025; most recent data available, subtracted branches with zero or NA deposits from both BofA and WT and total # of branches

(2) At June 30, 2026

\*Smithfield branch opened in February 2024, \*\*Olneyville branch opened in August 2024

# Sizeable Wealth Management Operation

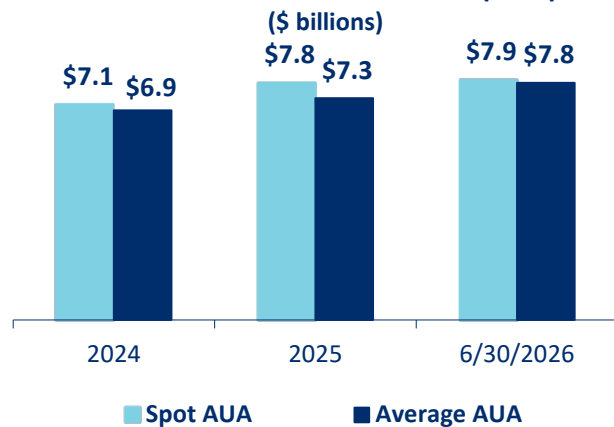


## \$7.9B AUA

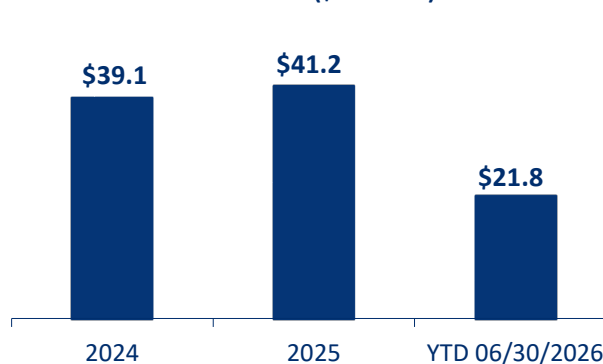
- Key contributor to pre-tax income
- 91% managed<sup>(1)</sup>
- Average client size: \$3.2 million<sup>(1)</sup>
- 64% high net worth individuals<sup>(1)</sup>

- 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

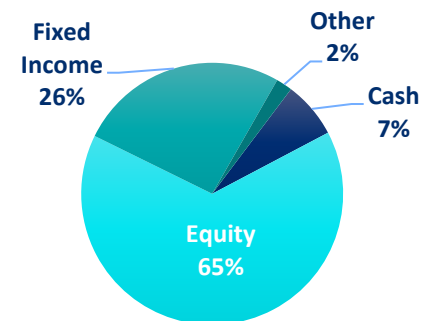
### Assets Under Administration (AUA)



### Revenues (\$ millions)



### Asset Mix



# CAPITAL POSITION / BALANCE SHEET

## Capital Supports Dividend

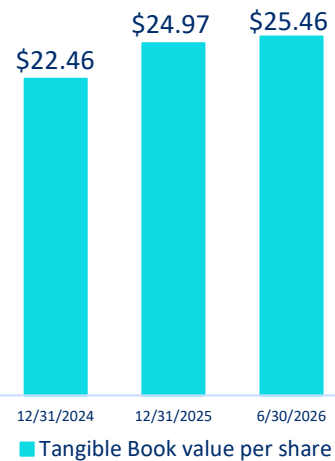


- Solid balance sheet
- Fee-intensive business model

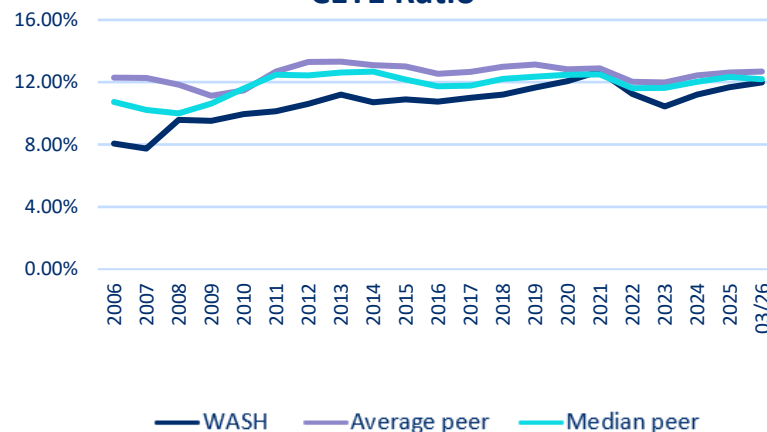
**Book Value per Share**



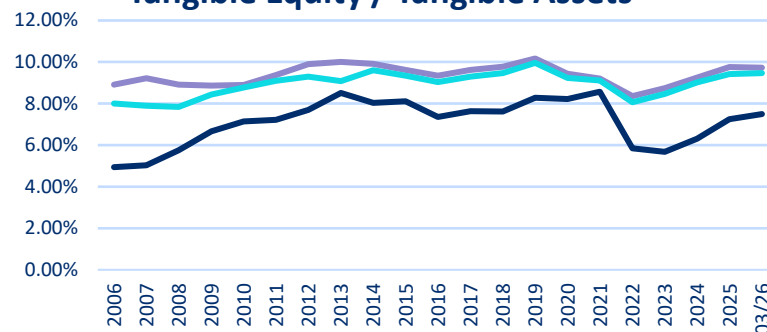
**Tangible Book Value per Share<sup>(1)</sup>**



**CET1 Ratio**



**Tangible Equity / Tangible Assets<sup>(1)</sup>**



(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 March 31, 2026. Data pulled June 24, 2026. Source: S&P Global Market Intelligence

# Long History of Industry-Leading Dividend Yields



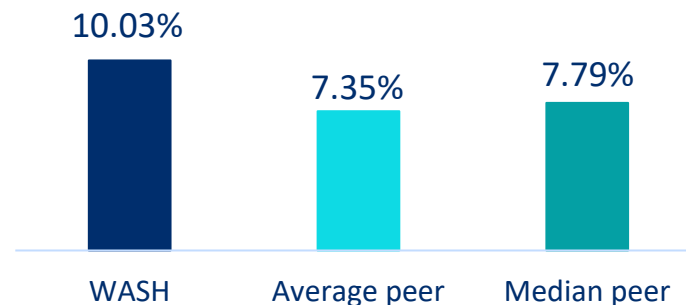
## 6.14%<sup>(1)</sup>

### Dividend Yield

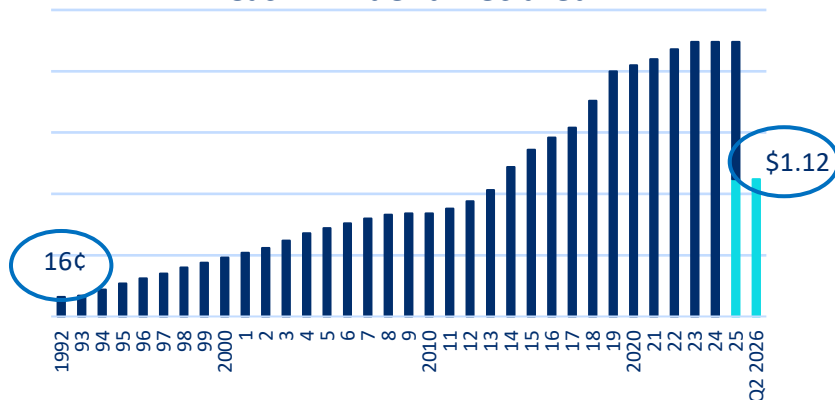
Paid consistent dividend for more than a century

### Tangible Book Value per Share Plus Cumulative Dividend per Share CAGR

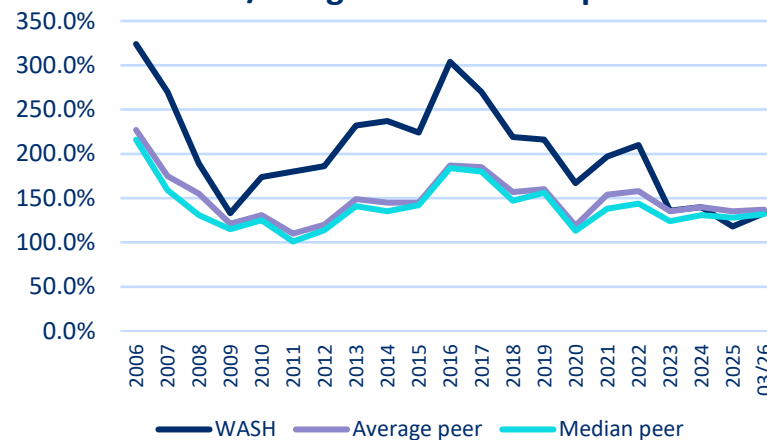
12/31/2006 to 3/31/2026



### Cash Dividend Declared



### Price / Tangible Book Multiple



(1) As of June 30, 2026

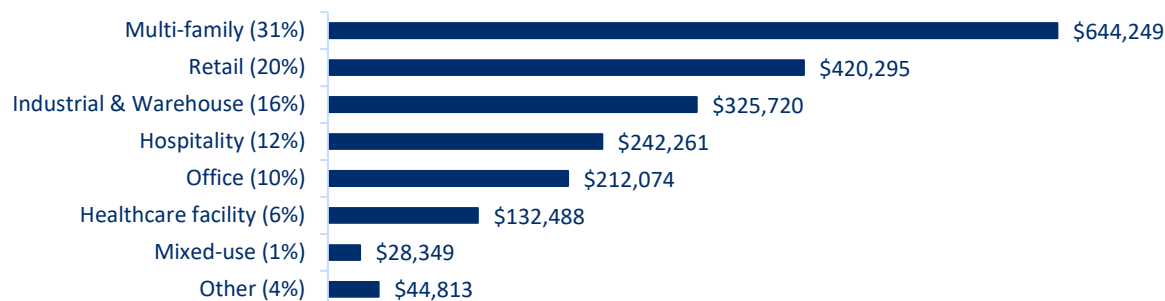
Peers are public banks & thrifts with \$3 billion to \$10 billion in total assets excluding Puerto Rico; Most recent complete peer data as of March 31, 2026. Data pulled June 24, 2026. Source: S&P Global Market Intelligence

# Commercial Lending Portfolio



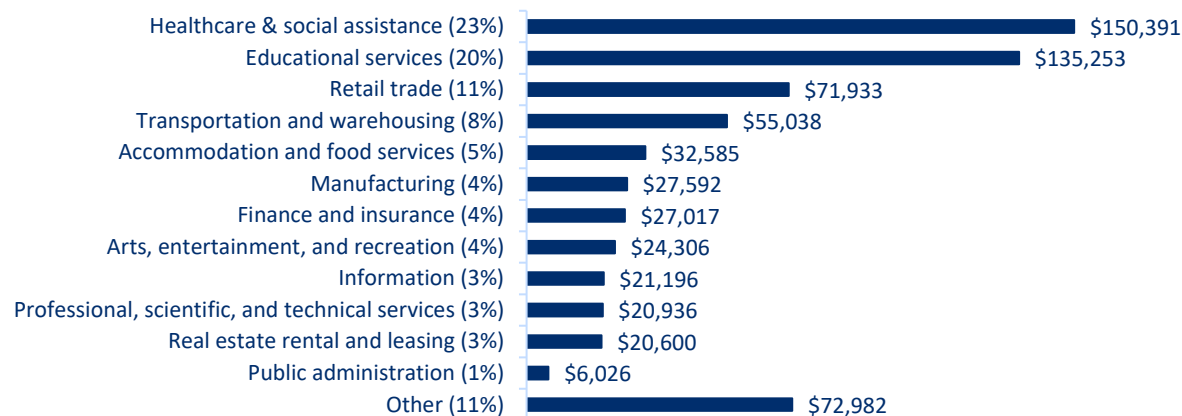
Commercial Real Estate (CRE): \$2.1 billion

## % of CRE Portfolio by Segment as of 6/30/2026



Commercial & Industrial (C&I): \$665.9 million

## % of C&I Portfolio by Segment as of 6/30/2026



# Non-owner Occupied CRE Office Exposures



- Approximately 62% of the total commercial real estate office balance is secured by income producing properties located in suburban areas.
- Approximately 57% of the total commercial real estate office balance will mature before June 30, 2028.

|                                                                               | Balance<br>(2) (3) | Average<br>Loan<br>Size (4) | Weighted Average |                             | Asset Quality |                    |            | Supplemental<br>- Nonaccrual<br>(included in<br>Classified) |
|-------------------------------------------------------------------------------|--------------------|-----------------------------|------------------|-----------------------------|---------------|--------------------|------------|-------------------------------------------------------------|
|                                                                               |                    |                             | Loan to<br>Value | Debt<br>Service<br>Coverage | Pass          | Special<br>Mention | Classified |                                                             |
| Non-Owner Occupied Commercial Real Estate Office (inclusive of Construction): |                    |                             |                  |                             |               |                    |            |                                                             |
| Class A                                                                       | \$71,256           | \$11,931                    | 58 %             | 1.65x                       | \$42,812      | \$—                | \$28,444   | \$22,349                                                    |
| Class B                                                                       | 70,313             | 3,516                       | 54 %             | 1.48x                       | 66,563        | 3,750              | —          | —                                                           |
| Class C                                                                       | 10,333             | 1,476                       | 56 %             | 1.34x                       | 10,333        | —                  | —          | —                                                           |
| Medical Office                                                                | 25,694             | 6,424                       | 54 %             | 1.66x                       | 25,694        | —                  | —          | —                                                           |
| Lab Space                                                                     | 34,478             | 18,288                      | 103 %            | —x                          | —             | 27,904             | 6,574      | 6,574                                                       |
| Total office at Jun 30, 2026 (1)                                              | \$212,074          | \$5,500                     | 64 %             | 1.30x                       | \$145,402     | \$31,654           | \$35,018   | \$28,923                                                    |
| Total office at Mar 31, 2026                                                  | \$231,007          | \$5,567                     | 64 %             | 1.29x                       | \$164,665     | \$31,294           | \$35,048   | \$28,923                                                    |
| Jun 30, 2026 vs. Mar 31, 2026                                                 | (\$18,933)         | (\$67)                      | — %              | 0.01x                       | (\$19,263)    | \$360              | (\$30)     | \$—                                                         |

\$ thousands; at June 30, 2026

(1) Approximately 62% of the total commercial real estate office balance of \$212 million is secured by income producing properties located in suburban areas. Additionally, approximately 57% of the total commercial real estate office balance is scheduled to mature before June 30, 2028.

(2) Balance of commercial real estate office consists of 39 loans as of Jun 30, 2026.

(3) Does not include \$2.4 million of unfunded commitments as of Jun 30, 2026.

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

# Residential Mortgage & Home Equity



Portfolio remains concentrated in our core New England markets and benefits from substantial borrower equity positions, providing significant protection against economic and housing market volatility.

|                                                 | <u>Residential</u> | <u>Home Equity</u> |
|-------------------------------------------------|--------------------|--------------------|
| Total loans (\$ millions)                       | \$ 2,042.4         | \$ 328.8           |
| FICO score*                                     | 764                | 754                |
| Total delinquencies                             | 0.49%              | 0.63%              |
| Nonperforming                                   | 0.44%              | 0.52%              |
| Net charge-offs to average loans <sup>(1)</sup> | 0.00%              | 0.00%              |
| LTV <sup>(2)</sup>                              | 52.3%              | 18.7%              |

At or for the six months ended June 30, 2026, unless otherwise noted

\* Weighted average; refreshed March 31, 2026

(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



| <b>\$s in thousands</b>                           | <b>Jun 30,<br/>2026</b> | <b>Mar 31,<br/>2026</b> | <b>Dec 31,<br/>2025</b> | <b>Sep 30,<br/>2025</b> | <b>Jun 30,<br/>2025</b> |
|---------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>Assets:</b>                                    |                         |                         |                         |                         |                         |
| Cash and cash equivalents                         | \$ 127,395              | \$ 100,184              | \$ 103,734              | \$ 192,331              | \$ 167,724              |
| Total securities                                  | 885,321                 | 911,958                 | 940,342                 | 962,466                 | 971,341                 |
| Total loans                                       | 5,103,069               | 5,014,885               | 5,134,388               | 5,122,582               | 5,140,260               |
| Less allowance for credit losses on loans         | 42,571                  | 41,126                  | 37,236                  | 36,576                  | 41,059                  |
| <b>Net loans</b>                                  | <b>5,060,498</b>        | <b>4,973,759</b>        | <b>5,097,152</b>        | <b>5,086,006</b>        | <b>5,099,201</b>        |
| Other assets                                      | 474,690                 | 473,295                 | 480,466                 | 477,118                 | 506,901                 |
| <b>Total assets</b>                               | <b>\$ 6,547,904</b>     | <b>\$ 6,459,196</b>     | <b>\$ 6,621,694</b>     | <b>\$ 6,717,921</b>     | <b>\$ 6,745,167</b>     |
| <b>Liabilities and Shareholders' Equity:</b>      |                         |                         |                         |                         |                         |
| Total deposits                                    | \$ 5,358,873            | \$ 5,164,633            | \$ 5,269,990            | \$ 5,222,836            | \$ 5,045,248            |
| FHLB advances                                     | 456,000                 | 576,000                 | 626,000                 | 791,000                 | 1,001,000               |
| Other liabilities                                 | 156,827                 | 149,109                 | 159,439                 | 148,383                 | 148,719                 |
| Junior subordinated debentures                    | 22,681                  | 22,681                  | 22,681                  | 22,681                  | 22,681                  |
| <b>Total shareholders' equity</b>                 | <b>553,523</b>          | <b>546,773</b>          | <b>543,584</b>          | <b>533,021</b>          | <b>527,519</b>          |
| <b>Total liabilities and shareholders' equity</b> | <b>\$ 6,547,904</b>     | <b>\$ 6,459,196</b>     | <b>\$ 6,621,694</b>     | <b>\$ 6,717,921</b>     | <b>\$ 6,745,167</b>     |

# Income Statement



| \$s in thousands                                      | For the Quarter Ended |                 |                 |                 |                 |                           |
|-------------------------------------------------------|-----------------------|-----------------|-----------------|-----------------|-----------------|---------------------------|
|                                                       | Jun 30,<br>2026       | Mar 31,<br>2026 | Dec 31,<br>2025 | Sep 30,<br>2025 | Jun 30,<br>2025 | Adjusted Mar 31,<br>2025* |
| Interest and dividend income                          | \$ 75,169             | \$ 74,982       | \$ 78,837       | \$ 80,945       | \$ 78,846       | \$ 79,463                 |
| Interest expense                                      | 33,366                | 34,457          | 38,089          | 42,112          | 41,661          | 43,041                    |
| Net interest income                                   | 41,803                | 40,525          | 40,748          | 38,833          | 37,185          | 36,422                    |
| Provision for credit losses                           | 1,600                 | 4,000           | 600             | 6,800           | 600             | 1,200                     |
| Net interest income after provision for credit losses | 40,203                | 36,525          | 40,148          | 32,033          | 36,585          | 35,222                    |
| Total noninterest income                              | 18,662                | 17,303          | 18,503          | 17,636          | 17,078          | 15,649                    |
| Noninterest expense                                   | 38,597                | 37,765          | 37,983          | 35,726          | 36,530          | 35,760                    |
| Income before income taxes                            | 20,268                | 16,063          | 20,668          | 13,943          | 17,133          | 15,111                    |
| Income tax expense                                    | 4,287                 | 3,463           | 4,694           | 3,097           | 3,888           | 3,349                     |
| Net income                                            | \$ 15,981             | \$ 12,600       | \$ 15,974       | \$ 10,846       | \$ 13,245       | \$ 11,762                 |

\* In the first quarter of 2025, sales leaseback transactions were completed for five branch locations and a pre-tax net gain on the sale of the bank-owned properties totaling \$7.0 million was recognized within noninterest income. Additionally, in connection with the termination of the Corporation's qualified pension plan, a pre-tax non-cash pension plan settlement charge of \$6.4 million was recognized within noninterest expenses. Excluding the impact of these items, adjusted net income (non-GAAP) totaled \$11.8 million, or \$0.61 per diluted share.

# Supplemental Information

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# Non-GAAP Financial Measures



|                                                | For the Six Months Ended |                 |
|------------------------------------------------|--------------------------|-----------------|
|                                                | Jun 30,<br>2026          | Jun 30,<br>2025 |
| <b>Adjusted Noninterest Income:</b>            |                          |                 |
| \$s in thousands, except per share amounts     |                          |                 |
| Noninterest (loss) income, as reported         | \$35,965                 | \$39,721        |
| Less adjustments:                              |                          |                 |
| Gain on sale of bank-owned properties, net     |                          | 6,994           |
| Total adjustments, pre-tax                     | 0                        | 6,994           |
| Adjusted noninterest income (non-GAAP)         | \$35,965                 | \$32,727        |
| <b>Adjusted Noninterest Expense:</b>           |                          |                 |
| \$s in thousands, except per share amounts     |                          |                 |
| Noninterest expense, as reported               | \$76,362                 | \$78,726        |
| Less: adjustments                              |                          |                 |
| Pension plan settlement charge                 |                          | 6,436           |
| Adjusted noninterest expense (non-GAAP)        | \$76,362                 | \$72,290        |
| <b>Adjusted Income Before Income Taxes:</b>    |                          |                 |
| \$s in thousands, except per share amounts     |                          |                 |
| Income (loss) before income taxes              | \$36,331                 | \$32,802        |
| Less: adjustments, pre-tax                     | 0                        | 558             |
| Adjusted income before income taxes (non-GAAP) | \$36,331                 | \$32,244        |

# Non-GAAP Financial Measures



| \$s in thousands, except per share amounts            | Jun 30,<br>2026    | Mar 31,<br>2025    | Jun 30,<br>2025    |
|-------------------------------------------------------|--------------------|--------------------|--------------------|
| <b>Tangible Book Value per Share:</b>                 |                    |                    |                    |
| Total shareholders' equity, as reported               | \$553,523          | \$546,773          | \$527,519          |
| Less end of period balances of:                       |                    |                    |                    |
| Goodwill                                              | 63,909             | 63,909             | 63,909             |
| Identifiable intangible assets, net                   | 3,992              | 4,148              | 2,478              |
| <b>Total tangible shareholders' equity (non-GAAP)</b> | <b>\$485,622</b>   | <b>\$478,716</b>   | <b>\$461,132</b>   |
| Shares outstanding, as reported                       | 19,071             | 19,041             | 19,283             |
| Book value per share                                  | \$29.02            | \$28.72            | \$27.36            |
| <b>Tangible book value per share (non-GAAP)</b>       | <b>\$25.46</b>     | <b>\$25.14</b>     | <b>\$23.91</b>     |
| <b>Tangible Equity to Tangible Assets:</b>            |                    |                    |                    |
| Total tangible shareholders' equity                   | \$485,622          | \$478,716          | \$461,132          |
| Total assets, as reported                             | \$6,547,904        | \$6,459,196        | \$6,745,167        |
| Less end of period balances of:                       |                    |                    |                    |
| Goodwill                                              | 63,909             | 63,909             | 63,909             |
| Identifiable intangible assets, net                   | 3,992              | 4,148              | 2,478              |
| <b>Total tangible assets (non-GAAP)</b>               | <b>\$6,480,003</b> | <b>\$6,391,139</b> | <b>\$6,678,780</b> |
| Equity to assets                                      | 8.45%              | 8.47%              | 7.82%              |
| <b>Tangible equity to tangible assets (non-GAAP)</b>  | <b>7.49%</b>       | <b>7.49%</b>       | <b>6.90%</b>       |

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.