

*“Washington Trust’s first quarter performance reflects the importance of our diversified business model, as we were able to generate solid noninterest income while faced with continued margin pressure associated with higher funding costs. We remain focused on managing the balance sheet, maintaining credit quality, and prudently overseeing expenses to ensure we are adequately positioned to meet the challenges ahead.”*

**– Edward O. Handy III, Chairman & CEO**

### Q1 2024 Highlights

- Returns on average equity and average assets for the first quarter were 9.33% and 0.61%, respectively, compared to 11.77% and 0.71%, respectively for the preceding quarter.
- Total loans amounted to \$5.7 billion, up by \$38 million, or 1%, from the end of the preceding quarter.
- In-market deposits (total deposits less wholesale brokered deposits) amounted to \$4.7 billion, down by \$20 million, or 0.4%, from December 31, 2023.
- Asset and credit quality metrics continue to remain strong.
- Cash dividend of \$0.56 per share.

### In the Community



From L to R: Kyle McKendall, Vice President of Resource Development & Communications at ONE Neighborhood Builders; Jennifer Hawkins, President & CEO at ONE Neighborhood Builders; and Rolando Lora, Executive Vice President, Chief Retail Lending Officer and Director of Community Lending at Washington Trust.

Washington Trust recently awarded \$122,000 to seven Rhode Island organizations in support of various programs to provide safe and affordable housing and homeownership programs throughout the Ocean State.

The grants are part of more than \$459,000 of total giving granted by the Washington Trust Charitable Foundation to 60 organizations throughout the Bank’s footprint. In addition to these grants, additional funds were awarded to organizations in support of financial literacy and economic empowerment, basic needs and family services, diversity and inclusion, and more.

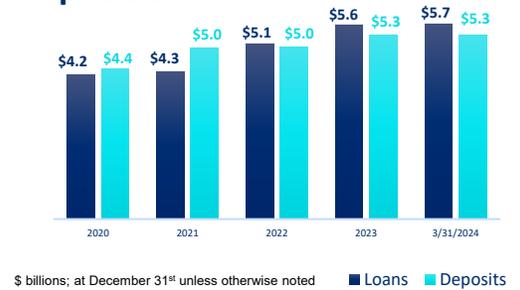
For more information about the charitable donation [click here](#).

### Market Summary

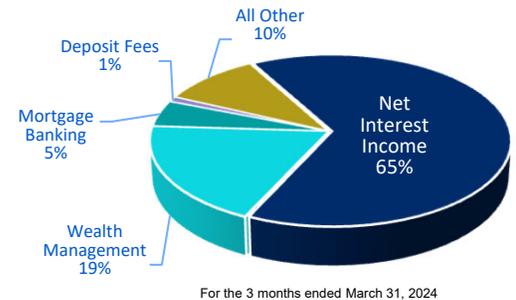
Trading Symbol	WASH
Exchange	NASDAQ
Market Value (\$M)	458
Stock Price	\$26.88

As of March 31, 2024

### Deposit & Loan Mix



### Top Line Revenues



### Wealth Management Revenues



### Cash Dividends



## Financial Highlights

	At or for the Quarters Ended			
(\$ and shares in thousands, except per share amounts)	3/31/2024	12/31/2023	9/30/2023	6/30/2023
<b>Balance Sheet (\$000)</b>				
Total assets	\$7,249,124	\$7,202,847	\$7,183,475	\$7,011,760
Total loans	5,685,232	5,647,706	5,611,115	5,381,113
Total securities	970,060	1,000,380	958,990	1,022,458
Total deposits	5,347,893	5,348,160	5,415,563	5,314,478
Total shareholders' equity	466,920	472,686	431,404	459,161
<b>Income Statement (\$000) and Profitability</b>				
Net interest income	31,665	32,654	33,751	33,500
Provision for credit losses	700	1,200	500	700
Wealth management revenues	9,338	8,881	8,948	9,048
Mortgage banking revenues	2,506	1,554	2,108	1,753
Other noninterest income	5,319	2,871	4,170	3,524
Noninterest expenses	34,363	32,587	34,390	33,016
Net income	10,936	12,947	11,161	11,256
Return on average assets	0.61%	0.71%	0.62%	0.65%
Return on average equity	9.33%	11.77%	9.65%	9.67%
Net interest margin (fully taxable equivalent)	1.84%	1.88%	1.97%	2.03%
<b>Balance Sheet Ratios/Capital</b>				
Total risk based capital	11.62%	11.58%	11.48%	11.81%
Tier 1 leverage ratio	7.81%	7.80%	7.87%	8.05%
Equity to assets	6.44%	6.56%	6.01%	6.55%
Tangible equity / tangible assets; non-GAAP <sup>(1)</sup>	5.56%	5.68%	5.11%	5.63%
<b>Asset Quality</b>				
Total past due loans to total loans	0.18%	0.20%	0.17%	0.12%
Nonperforming assets to total assets	0.43%	0.63%	0.48%	0.16%
Nonaccrual loans to total loans	0.54%	0.79%	0.60%	0.19%
Allowance for loan losses to total loans	0.74%	0.73%	0.72%	0.73%
<b>Share Data:</b>				
Diluted earnings per share	\$0.64	\$0.76	\$0.65	\$0.66
Dividends declared per share	\$0.56	\$0.56	\$0.56	\$0.56
Book value per share	\$27.41	\$27.75	\$25.35	\$26.98
Tangible book value per share; non-GAAP <sup>(2)</sup>	\$23.45	\$23.78	\$21.36	\$22.98
Market value per share	\$26.88	\$32.38	\$26.33	\$26.81
Shares outstanding at end of period	17,033	17,031	17,019	17,019
Weighted average shares outstanding – diluted	17,074	17,070	17,041	17,030

(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

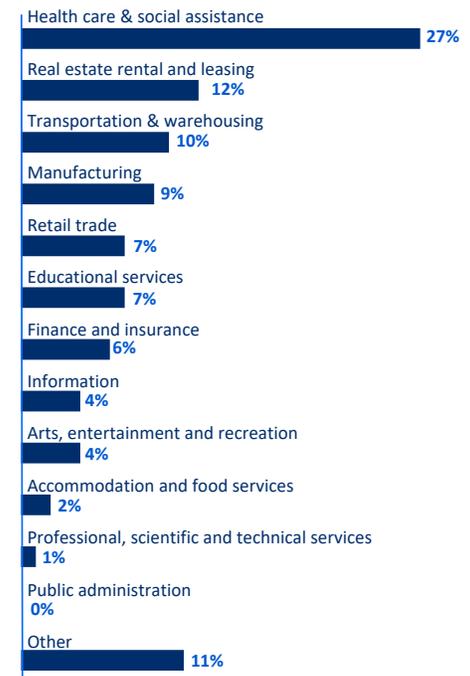
## About Washington Trust At 03/31/24

- \$7.2 billion in assets
- Publicly-owned holding company of The Washington Trust Company
- RI state-chartered commercial bank
- Founded in 1800; oldest community bank in the United States
- Personal banking, commercial banking, and wealth management services
- Market area of Rhode Island, eastern Massachusetts, and Connecticut:
  - 27 branches
  - 7 residential mortgage loan offices
  - 5 wealth management offices
  - 4 commercial lending offices

## C&I Loans by Industry

At 03/31/24

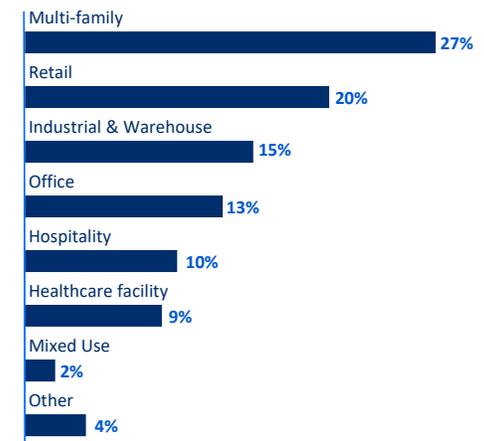
**Total portfolio: \$613.4 million**  
**Percent of total loans: 11%**



## Commercial Real Estate At 03/31/24

At 03/31/24

**Total portfolio: \$2.2 billion**  
**Percent of total loans: 38%**



## Analyst Coverage

- American Capital Partners, LLC  
Nicole Gulino
- Keefe Bruyette & Woods Inc.  
Damon Delmonte
- Piper Sandler & Co.  
Mark Fitzgibbon
- Seaport Research Partners  
Laurie Hunsicker