

“Washington Trust’s third quarter results remained steady, demonstrating the strength of our diversified business model, and commitment to our customers. We continue to carefully manage our balance sheet, while focusing on our customers, who rely on us for financial solutions and trusted advice. During the quarter, we expanded our presence in Providence, opening a new full-service branch in Olneyville.”

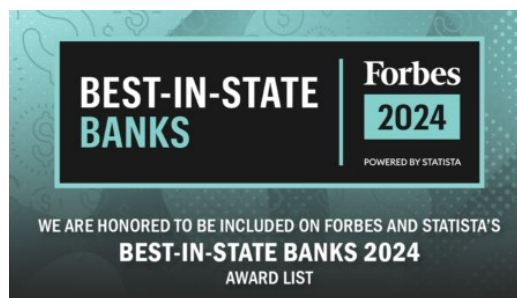
– Edward O. Handy III, Chairman & CEO

Q3 2024 Highlights

- Returns on average equity and average assets for the third quarter were 8.99% and 0.60%, respectively, compared to 9.43% and 0.60%, respectively for the prior quarter.
- In-market deposits (total deposits less wholesale brokered deposits) amounted to an all-time high \$4.8 billion, up by 3% from June 30, 2024.
- Wealth management revenues increased 3% from the preceding quarter. End of period assets under administration eclipsed \$7 billion and was up by 4% from the end of the second quarter.
- Asset and credit quality metrics continue to remain solid.
- Cash dividend of \$0.56 per share.

In the News

Washington Trust was recently named to the Forbes' list of America's Best-In-State Banks for the fourth consecutive year. The award recognizes institutions that stood out for fulfilling the unique financial needs and expectations of their local communities. Washington



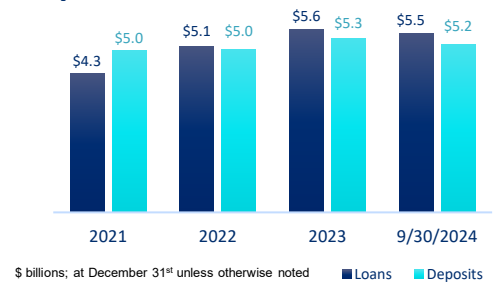
Trust received the highest combined score based on an analysis of survey results and publicly available reviews in the state of Rhode Island.

“We’re honored to be recognized by Forbes as the Best-In-State Bank in Rhode Island—especially since this is the fourth consecutive year!” said Edward O. “Ned” Handy III, Washington Trust Chairman & CEO. “The award is a testament to our team’s commitment to providing the best customer service and ensuring we offer the solutions to help customers reach their financial needs and goals.”

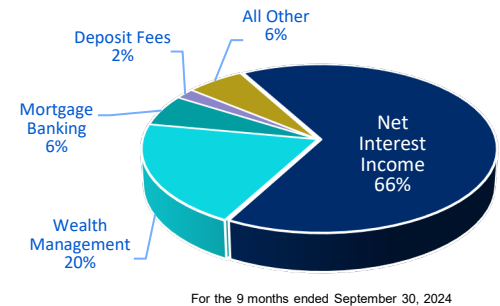
Market Summary

Trading Symbol	WASH
Exchange	NASDAQ
Market Value (\$M)	549
Stock Price	\$32.21
<i>As of September 30, 2024</i>	

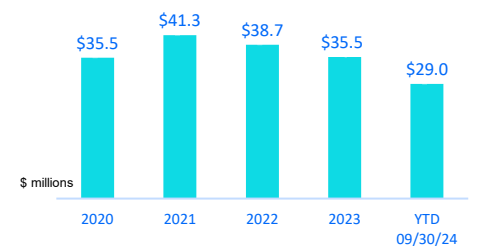
Deposit & Loan Mix



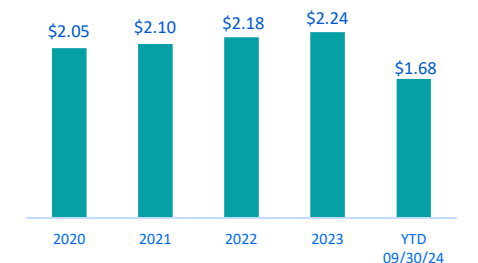
Top Line Revenues



Wealth Management Revenues



Cash Dividends Declared per share





Financial Highlights

(\$ and shares in thousands, except per share amounts)	At or for the Quarters Ended			
	9/30/2024	6/30/2024	3/31/2024	12/31/2023
Balance Sheet (\$000)				
Total assets	\$7,141,571	\$7,184,360	\$7,249,124	\$7,202,847
Total loans	5,514,870	5,629,102	5,685,232	5,647,706
Total securities	973,266	951,828	970,060	1,000,380
Total deposits	5,171,890	4,976,126	5,347,893	5,348,160
Total shareholders' equity	502,229	470,957	466,920	472,686
Income Statement (\$000) and Profitability				
Net interest income	32,262	31,585	31,665	32,654
Provision for credit losses	200	500	700	1,200
Wealth management revenues	9,989	9,678	9,338	8,881
Mortgage banking revenues	2,866	2,761	2,506	1,554
Other noninterest income	3,417	4,221	5,319	2,871
Noninterest expenses	34,504	33,910	34,363	32,587
Net income	10,981	10,815	10,936	12,947
Return on average assets	0.60%	0.60%	0.61%	0.71%
Return on average equity	8.99%	9.43%	9.33%	11.77%
Net interest margin (fully taxable equivalent)	1.85%	1.83%	1.84%	1.88%
Balance Sheet Ratios/Capital				
Total risk based capital ⁽³⁾	12.21%	11.81%	11.62%	11.58%
Tier 1 leverage ratio ⁽³⁾	7.85%	7.82%	7.81%	7.80%
Equity to assets	7.03%	6.56%	6.44%	6.56%
Tangible equity / tangible assets; Non-GAAP ⁽¹⁾	6.15%	5.67%	5.56%	5.68%
Asset Quality				
Total past due loans to total loans	0.37%	0.21%	0.18%	0.20%
Nonperforming assets to total assets	0.44%	0.43%	0.43%	0.63%
Nonaccrual loans to total loans	0.56%	0.54%	0.54%	0.79%
Allowance for loan losses to total loans	0.77%	0.75%	0.74%	0.73%
Share Data:				
Diluted earnings per share	\$0.64	\$0.63	\$0.64	\$0.76
Dividends declared per share	\$0.56	\$0.56	\$0.56	\$0.56
Book value per share	\$29.44	\$27.61	\$27.41	\$27.75
Tangible book value per share; Non-GAAP ⁽²⁾	\$25.51	\$23.67	\$23.45	\$23.78
Market value per share	\$32.21	\$27.41	\$26.88	\$32.38
Shares outstanding at end of period	17,058	17,058	17,033	17,031
Weighted average shares outstanding – diluted	17,140	17,110	17,074	17,070

(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

(3) Estimated for September 30, 2024 and actuals for prior periods

About Washington Trust At 09/30/24

- \$7.1 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

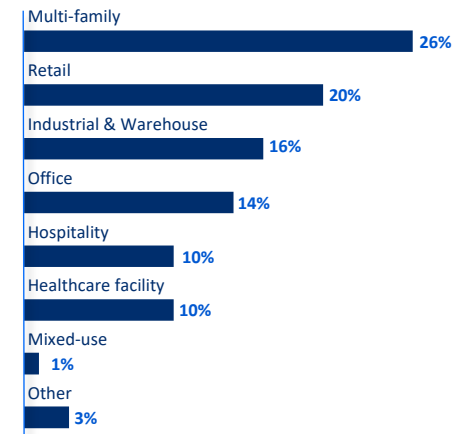
At 09/30/24

Total portfolio: \$566.3 million
Percent of total loans: 10%



Commercial Real Estate by Industry At 09/30/24

Total portfolio: \$2.1 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