

A View from the Boardroom—2021 Edition



Jennifer “J.J.” Wagner Davis
Lead Independent Director

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Dear fellow WSFS Owners:

2021 was an incredible year for WSFS! The Company’s performance was strong and included the combination with Bryn Mawr Trust and the completion of our successful 2019-2021 Strategic Plan. Delivering on our mission to serve Customers, Communities, and fellow Associates remained a top priority for the organization while navigating through the global pandemic. I am honored to be the new Lead Independent Director and to collaborate with the Board and Management as we lead through these dynamic and transformative times. The Board and the Executive Leadership Team continues to focus on what matters: nurturing the WSFS culture, investing in Associates, engaging our Customers and Communities, earning the right to remain independent and enriching the communities we serve.

Mark Turner’s Lasting Impact

This year is especially bittersweet as Mark Turner steps away from our Board of Directors. This represents the final step in our long-planned CEO succession and aligns with Mark’s personal objectives. Mark was born and raised in Philadelphia and is a lifelong resident of the Greater Delaware Valley. He joined WSFS in 1996 and quickly became CFO in 1998. Over the next decade, Mark assumed greater responsibilities and ultimately was appointed WSFS President and CEO in April 2007. As CEO, Mark’s dedicated leadership and strategic agility directed the Company through the Financial Crisis and Great Recession of 2007-2009. It was during this period that Mark led an acceleration of several years of planned future investment to better position the Company for growth. An integral component of his vision was the expansion of WSFS Wealth to deepen Customer relationships and increase fee revenue. This led to the acquisition of Christiana Bank

and Trust at a time when few, if any, were making such investments. A series of additional strategic investments followed with the achievement of sustained high performance over the next decade. Mark knew what brought value to WSFS and our owners and began to architect the Bank’s growth strategy.



Throughout these years, Mark often said, **“Every cloud has a silver lining, if you can’t see it, find it and if you can’t find it, make it.”** It was his impressive combination of strategy and foresight that led us to the largest merger in our Company’s history, the Beneficial Bank combination, which fortified our market position in demographically rich southeastern Pennsylvania. The Beneficial acquisition almost doubled our size as WSFS became the largest, locally headquartered bank in the region and established WSFS as a key player in the Philadelphia market. The WSFS sign, prominently taking its place amid the Philadelphia skyline, has become our beacon to serve the Greater Philadelphia and Delaware region.

An integral component of the Beneficial combination was the scale to increase and shift investment dollars into technology to provide enhanced digital solutions for our Customers. The focus of this Delivery Transformation project was born out of Mark’s entrepreneurial and innovative Leading Practices Tour in 2016. Mark saw how technology was increasingly impacting all businesses. He spent three months away from day-to-day operations at WSFS to immerse himself with other companies and their executives to learn how to adapt WSFS to the rapidly evolving landscape. Once again, putting WSFS “ahead of the curve” under his leadership.

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and many of our current leaders and hundreds of our Associates. During this time, WSFS earned multiple accolades, including “Top Workplace” for 15 consecutive years. WSFS has also been honored multiple times by the Gallup organization as a global Exceptional Workplace and for Culture Transformation.

This focus on strategy and talent was facilitated over a decade of achieving sustainable high performance for our shareholders. “Whoever gets to truth first wins” is a sentiment that Mark championed. Being honest, transparent and succeeding “the right way” was Mark’s mantra and how he led the Company forward. Since the months just following the 2008 financial crisis, when the Company recorded a cycle low market valuation of approximately \$100 million, WSFS’ market capitalization has increased to \$3.3 billion today.

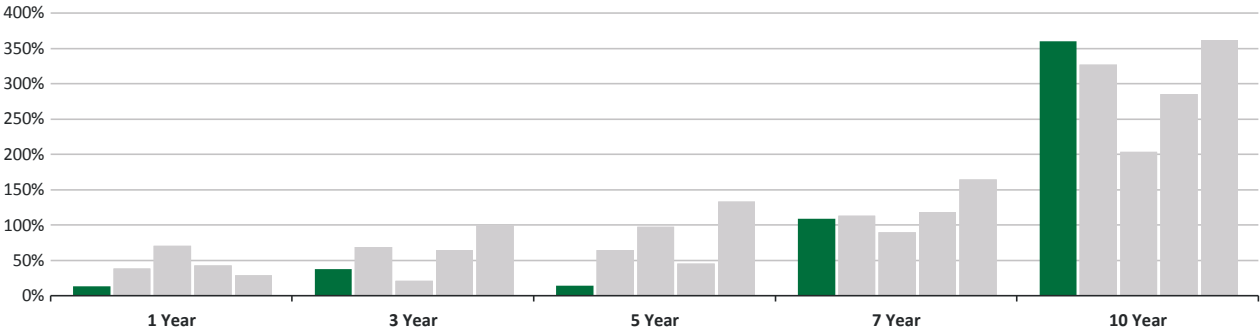
Under Mark’s leadership, WSFS has grown into the organization it is today. We are forever grateful for his contributions and wish him all the best in his future endeavors.



Company Performance

As we do each year, we are sharing with you our financial performance and Total Shareholder Return (TSR) performance versus peers. Our one, three, and five year performance reflects a period of significant investment for WSFS. As we move into the optimization phase of these investments, we expect to achieve TSR that would solidly place us above peers consistent with our goal of sustainable, long-term high performance.

Total Shareholder Return



	WSFS Bank	KBW Bank Index	SNL US Banks > \$10B	NASDAQ Bank Index	S&P 500 Index
1 year	12.86%	38.34%	70.79%	42.91%	28.68%
3 year	37.20%	68.90%	21.41%	64.41%	100.29%
5 year	13.95%	64.83%	97.23%	45.34%	133.28%
7 year	109.19%	112.85%	89.72%	118.26%	164.75%
10 year	359.70%	326.61%	203.72%	285.19%	362.12%

**Calculated consistently as compared to up to seven other relevant indexes, as discussed in detail in prior Board letters, which can be seen at: investors.wsfsbank.com/financial-information*

Forward Together

This has been an exciting year of partnership between the Board and Management. This year we engaged in our triennial offsite to discuss and co-develop our 2022-2024 Strategic Plan. After consultation with Rodger and the Executive Leadership Team, we launched a new format for analyzing and discussing critical future trends, issues, and opportunities. It was an exceptional opportunity to gather insights and expertise from our Board and Management and stimulate collaboration and engagement.

Together, the Board and Management embraced and recognized the value of our distinguished combination with Bryn Mawr Trust. This combination creates the premier wealth management and trust business in the region and the sixth largest bank-affiliated wealth management and trust business under \$100 billion in assets nationwide. Our combined assets, approximately \$20 billion, and creating a premier national wealth franchise, along with the synergistic opportunities of our integrated entities, is an incredible opportunity for WSFS, our shareholders, our Associates, our Customers and our region.



Our Boardroom culture continues to evolve, and we are thrilled to welcome Frank J. Leto, Lynn B. McKee, and Diego F. Calderin to the WSFS Board, who bring a wealth of knowledge and experience to our table. Frank Leto served as the President of Bryn Mawr since May 2014, and Chief Executive Officer of Bryn Mawr and Bryn Mawr Trust since January 2015. Lynn McKee is Executive Vice President, Human Resources for Aramark, a global services management company, and Diego Calderin is the co-founder and Managing Partner of Banbury Systems, a data acquisition platform company. We look forward to their unique insights, fresh perspectives, and industry and local acumen, which will augment our existing Board leadership and institutional knowledge. Together, we will forge our path forward and optimize the value of this significant combination.

We recognize this will increase our Board size to 14 for a period of time. We will continue to monitor and assess the composition and size of the Board over time, with the goal to return to 10-12 members for the long term. As Lead Independent Director, I will continue to engage our Board in

regular conversations about our Board structure, core competencies and succession planning. We have recently engaged a third-party Board advisor to reflect and refresh with our members what is working well and where we can improve. Our model of a Board that is roughly one third longer tenure (12 or more years), one third medium tenure (6-12 years) and one third shorter tenure (less than 6 years) has worked well for us and will remain as a guidepost in the future. We also will continue to seek Board refreshment opportunities so that we can make sure the Boardroom attracts Directors with diverse thoughts and expertise with new or emerging areas of interest for WSFS.

As we bring new and fresh thoughts and perspectives to our Board, I am confident that our long-term growth and success will continue. My confidence is rooted in the demonstrated commitment of the tremendous leadership team and Associates at WSFS, who bring their strategic vision to life and deliver unparalleled service and products to our Customers every day.

I am excited about the opportunity our new combination will offer the region as WSFS solidifies its position as the premier bank and wealth management franchise in the Greater Philadelphia and Delaware region.

Thank you to our shareholders, Customers and Communities for their ongoing support. We will strive every day to maintain your trust and to build upon the legacy Mark Turner has shaped for us.

Sincerely,
Jennifer (J.J.) Wagner Davis
and Your WSFS Board of Directors

A collection of handwritten signatures of the Board members, arranged in two columns. The signatures are: Frank J. Leto, Lynn B. McKee, Diego F. Calderin, and several other names, including Mark G. Turner at the bottom right.