WSFS Financial Corporation

We Stand For Service®

2Q 2023 Earnings Release Supplement

July 2023

Forward Looking Statements & Non-GAAP

Forward Looking Statements:

This presentation contains estimates, predictions, opinions, projections and other "forward-looking statements" as that phrase is defined in the Private Securities Litigation Reform Act of 1995. Such statements include, without limitation, references to the Company's predictions or expectations of future business or financial performance as well as its goals and objectives for future operations, financial and business trends, business prospects, and management's outlook or expectations for earnings, revenues, expenses, capital levels, liquidity levels, asset quality or other future financial or business performance, strategies or expectations. The words “believe,” “expect,” “anticipate,” “plan,” “estimate,” “target,” “project” and similar expressions, among others, generally identify forward-looking statements. Such forward-looking statements are based on various assumptions (some of which may be beyond the Company's control) and are subject to significant risks and uncertainties (which change over time) and other factors, including the impacts related to or resulting from recent bank failures and other economic and industry volatility, including potential increased regulatory requirements and costs and potential impacts to macroeconomic conditions, ability to successfully integrate and fully realize the cost savings and other benefits of our recent acquisition of Bryn Mawr Bank Corporation (“BMT”), the uncertain effects of public health crises, inflation, interest rates and actions taken in response thereto on our business, results of operations, capital and liquidity, which could cause actual results to differ materially from those currently anticipated. Such risks and uncertainties are discussed in detail in the Company's Form 10-K for the year ended December 31, 2022, Form 10-Q for the quarter ended March 31, 2023, and other documents filed by the Company with the Securities and Exchange Commission from time to time.

We caution readers not to place undue reliance on any such forward-looking statements, which speak only as of the date on which they are made, and the Company disclaims any duty to revise or update any forward-looking statement, whether written or oral, that may be made from time to time by or on behalf of the Company for any reason, except as specifically required by law. As used in this presentation, the terms "WSFS", "the Company", "registrant", "we", "us", and "our" mean WSFS Financial Corporation and its subsidiaries, on a consolidated basis, unless the context indicates otherwise.

Non-GAAP Financial Measures:

This presentation contains financial measures determined by methods other than in accordance with accounting principles generally accepted in the United States (“GAAP”). These non-GAAP measures include Core Earnings Per Share (“EPS”), Core Net Income, Core Efficiency ratio, Pre-provision Net Revenue (“PPNR”), Core PPNR, PPNR to average assets ratio, Core PPNR to average assets ratio, Core Return on Assets (“ROA”), core net interest income, Core Net Interest Margin (“NIM”), Tangible Common Equity (“TCE”), tangible assets, tangible equity, Return on Tangible Common Equity (“ROTCE”), Core ROTCE, Core Fee Revenue, Core Fee Revenue ratio, and Effective AOCI. The Company’s management believes that these non-GAAP measures provide a greater understanding of ongoing operations, enhance comparability of results of operations with prior periods and show the effects of significant gains and charges in the periods presented. The Company’s management believes that investors may use these non-GAAP measures to analyze the Company’s financial performance without the impact of unusual items or events that may obscure trends in the Company’s underlying performance. This non-GAAP data should be considered in addition to results prepared in accordance with GAAP, and is not a substitute for, or superior to, GAAP results. For a reconciliation of these non-GAAP measures to their comparable GAAP measures, see the Appendix.

2Q 2023 Financial Highlights

	Reported		Core[1]	
$ in millions (except per share amounts)	2Q23	1Q23	2Q23	1Q23
EPS	$1.12	$1.01	$1.16	$1.02
ROA	1.36%	1.27%	1.41%	1.27%
Net Income[2]	$68.7	$62.4	$71.2	$62.8
PPNR %[1]	2.13%	2.28%	2.20%	2.29%
ROTCE[1]	21.66%	21.19%	22.42%	21.32%
NIM	4.11%	4.25%	4.11%	4.25%
Fee Revenue %[3]	26.8%	25.6%	27.0%	25.8%
Efficiency Ratio	56.7%	54.0%	55.5%	53.9%
ACL Ratio	1.28%	1.28%	1.28%	1.28%
Bank CET1	13.66%	13.39%	13.66%	13.39%

2Q 2023 Highlights:

- Customer deposit growth of $380.1 million or 2% (10% annualized)
  - Noninterest deposits represents 34% of customer deposits
- Net loan growth of $194.5 million or 2% (6% annualized)
- Net loan-to-deposit ratio of 75%, flat quarter-over-quarter
- NIM of 4.11%; reflects increasing loan yields offset by higher deposit betas
- Diversified core fee revenue[1] of $67.4 million, increased 6% quarter-over-quarter; 4% year-over-year growth excluding sale of BMT Insurance Advisors, sold at the end of 2Q22
- Net credit costs of $16.4 million primarily due to provision driven by overall net loan growth, economic forecast changes, and losses related to two C&I relationships that resolved during the quarter

[1] These are non-GAAP financial measures and should be considered along with results prepared in accordance with GAAP, and not as a substitute for GAAP results. See Appendix for reconciliation to GAAP financial information.
[2] Excludes net income that is attributable to noncontrolling interest
[3] Tax-equivalent

Deposits Highlights

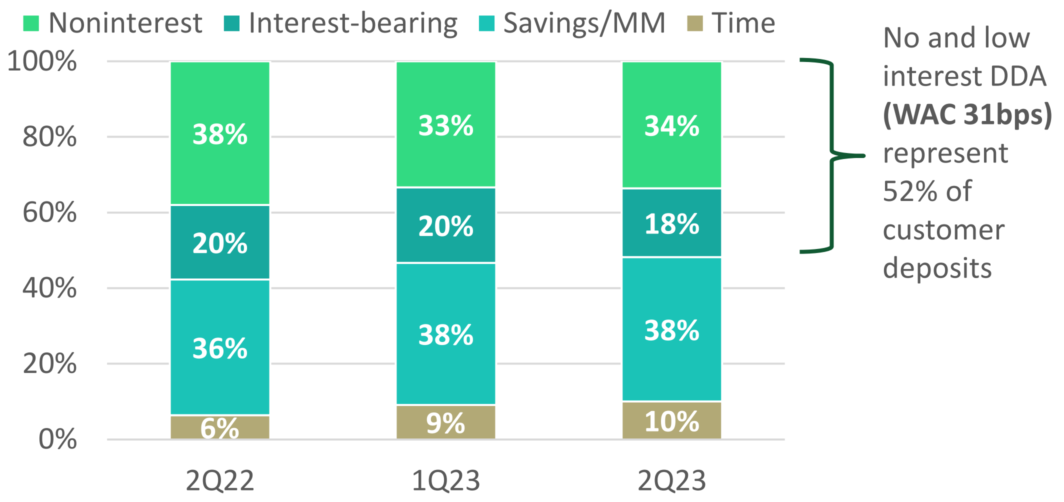
WSFS Financial Corporation

Significantly diversified and protected deposit base

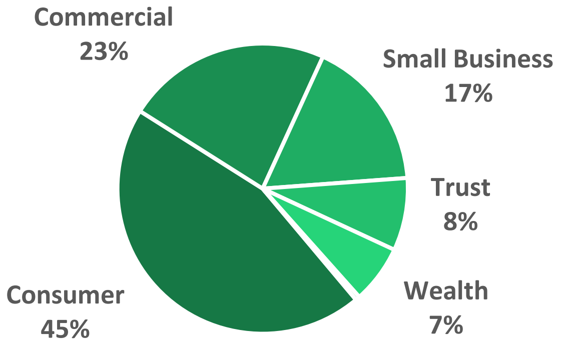
Deposits by Product - 2Q23 vs 1Q23

($ in millions)	Jun 2023	Mar 2023	Jun 2022	2Q 2023 $ Growth	Annualized % Growth
Noninterest Demand	$5,462	$5,299	$6,552	$164	12%
Interest-bearing Demand	2,969	3,159	3,396	(190)	(24%)
Savings	1,815	1,967	2,313	(152)	(31%)
Money Market	4,375	4,002	3,882	373	37%
Total Core Deposits	**$14,621**	**$14,427**	**$16,143**	**$194**	**5%**
Customer Time Deposits	1,640	1,453	1,104	187	52%
Total Customer Deposits	**$16,261**	**$15,880**	**$17,247**	**$381**	**10%**

Total Customer Deposit Mix



Customer Deposits By Business Line



- Over 475,000 customer accounts; total average balance of ~$34,000
  - Consumer (84% of accounts), has an average balance of ~$18,000
  - Non-Consumer (16% of accounts), has an average balance of ~$118,000

72%
Insured/Protected Deposits %[1]

75%
Net Loan-to-Deposit

186%
Readily Avail. & Secured / Unprotected Deposits

1%
YTD Deposit Growth

[1] Insured/Protected deposits accounts for FDIC insured and collateralized/other protected deposits

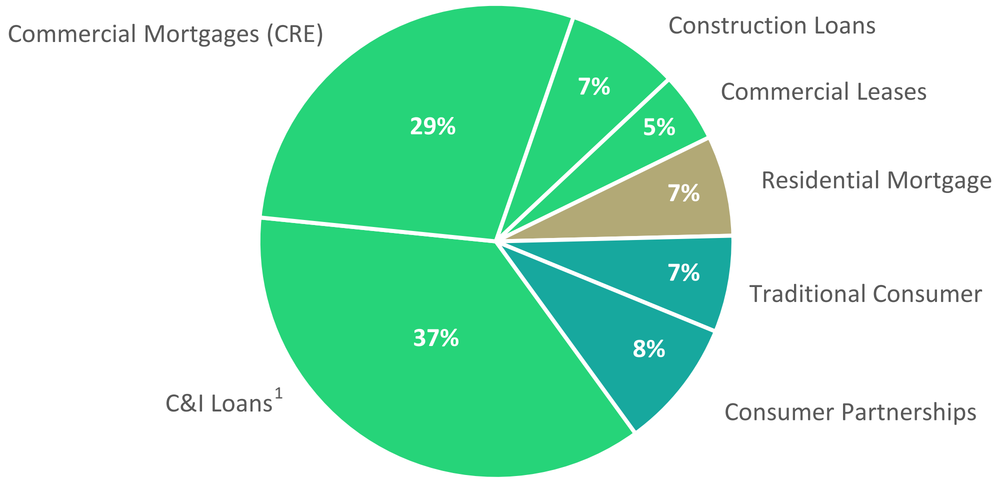
Loan Portfolio Trends

Asset-sensitive loan portfolio with a competitive loan-to-deposit ratio

Loans - 2Q23 vs 1Q23					
($ in millions)	Jun 2023	Mar 2023	Jun 2022	2Q23 $ Growth	Annualized % Growth
C & I Loans[1]	$4,533	$4,443	$4,444	$90	8%
Commercial Mortgages (CRE)	3,553	3,473	3,322	80	9%
Construction Loans	955	1,024	934	(69)	(27%)
Commercial Leases	590	577	513	13	9%
Total Commercial Loans	**$9,631**	**$9,517**	**$9,213**	**$114**	**5%**
Residential Mortgage (HFS/HFI)	847	801	808	46	23%
Consumer Loans	1,905	1,868	1,522	37	8%
Total Gross Loans	**$12,383**	**$12,186**	**$11,543**	**$197**	**6%**

- Commercial loan growth of $114 million, or 1% (5% annualized) driven by C&I loans and Commercial Real Estate Mortgages
  - Commercial line utilization of 36.6%
- Consumer loan growth moderated to $37 million due to our Spring EQ partnership product (home equity loans)
  - Upstart portfolio flat at $235 million; ~2% of Total Gross Loans

Gross Loan Portfolio Composition



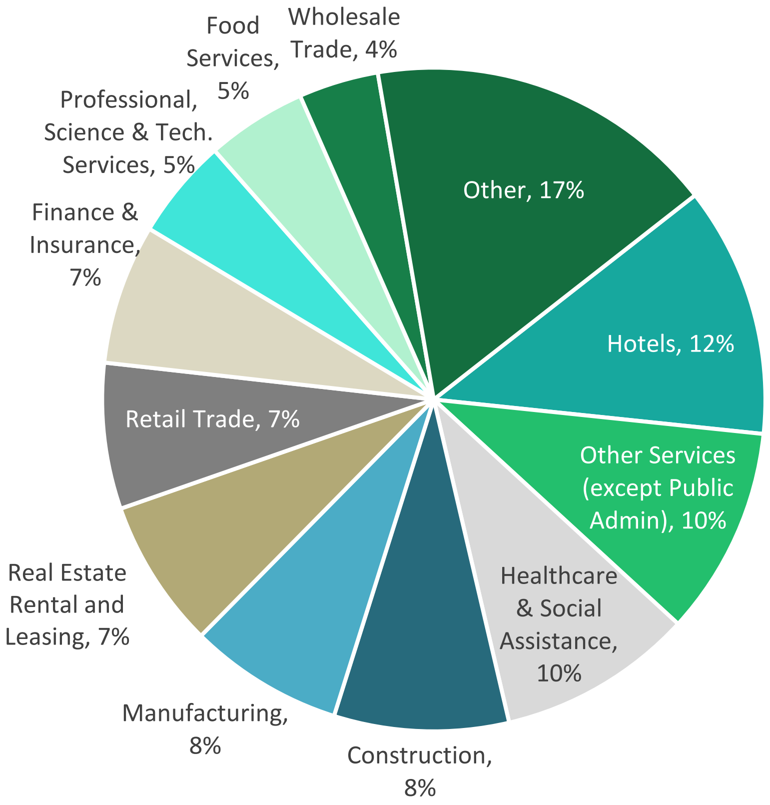
Commercial	**78%**
Consumer Lending	**15%**
Resi-Mortgage	**7%**

[1] C&I loans includes Owner-Occupied

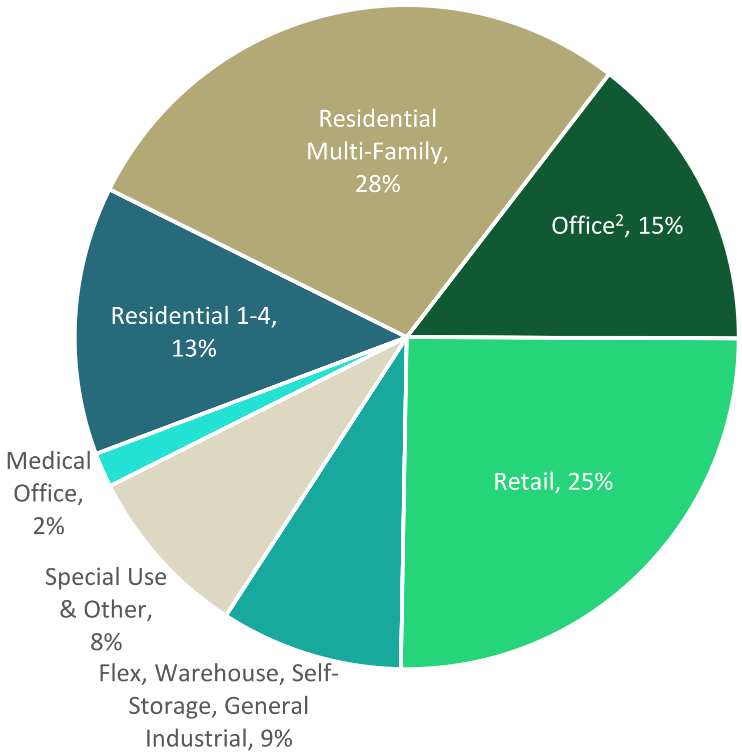
Commercial Loan Composition[1]

Highly diversified C&I, Owner-Occupied, CRE, and Construction Portfolios

C&I and Owner-Occupied
$4.5 billion



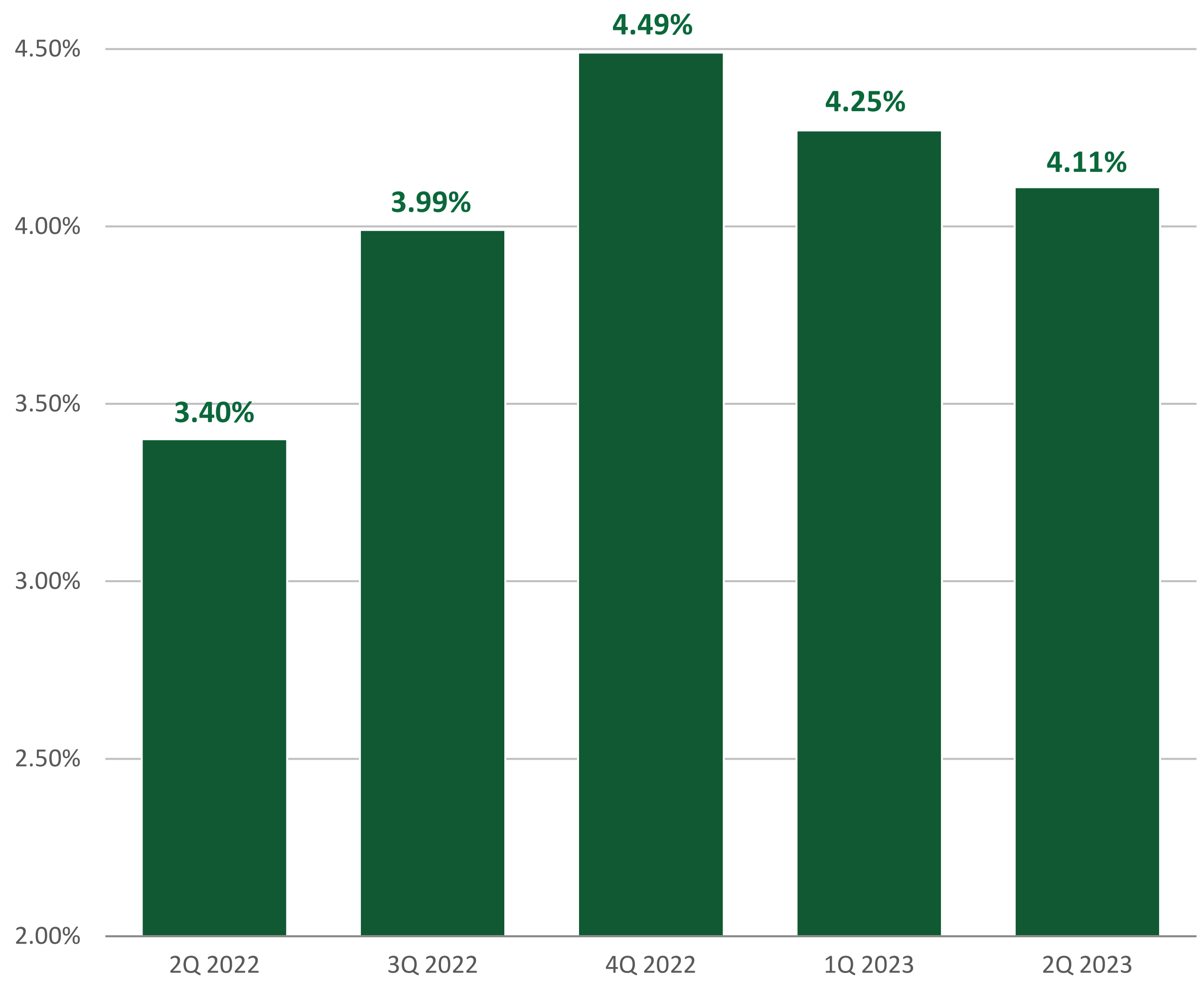
CRE and Construction
$4.5 billion

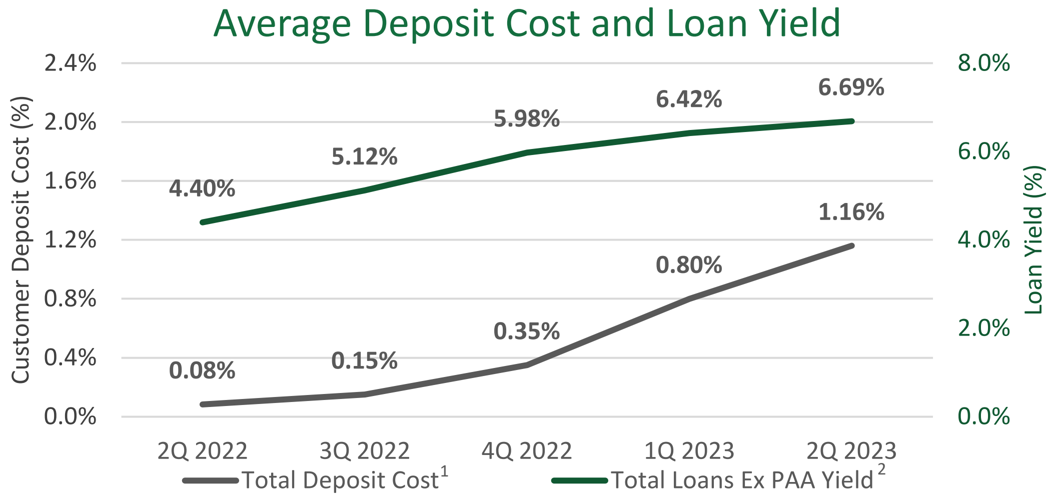


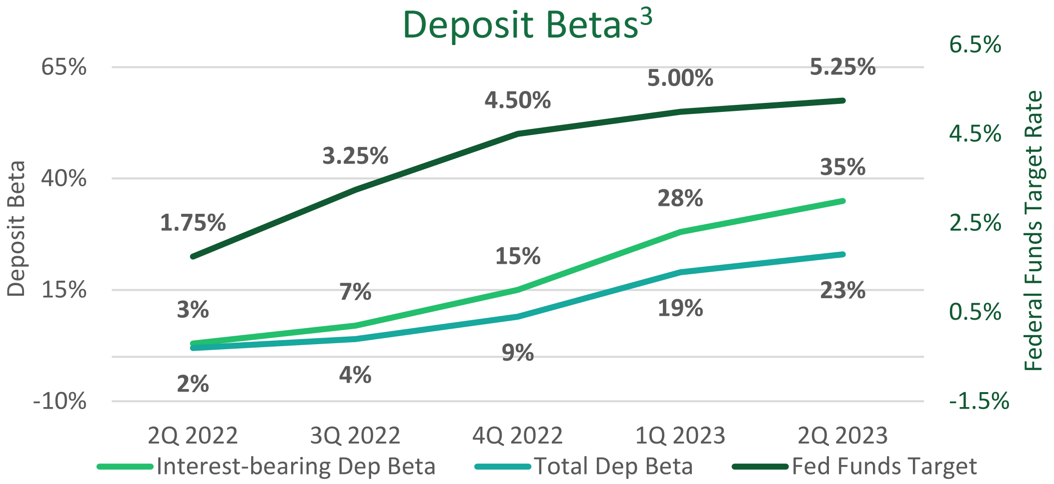
[1] As defined by the North American Industry Classification System (NAICS)
[2] Office portfolio excludes Medical Office CRE

Net Interest Margin Trends

Strong NIM driven by asset sensitive balance sheet, loan-to-deposit ratio of 75%, and diversified deposits





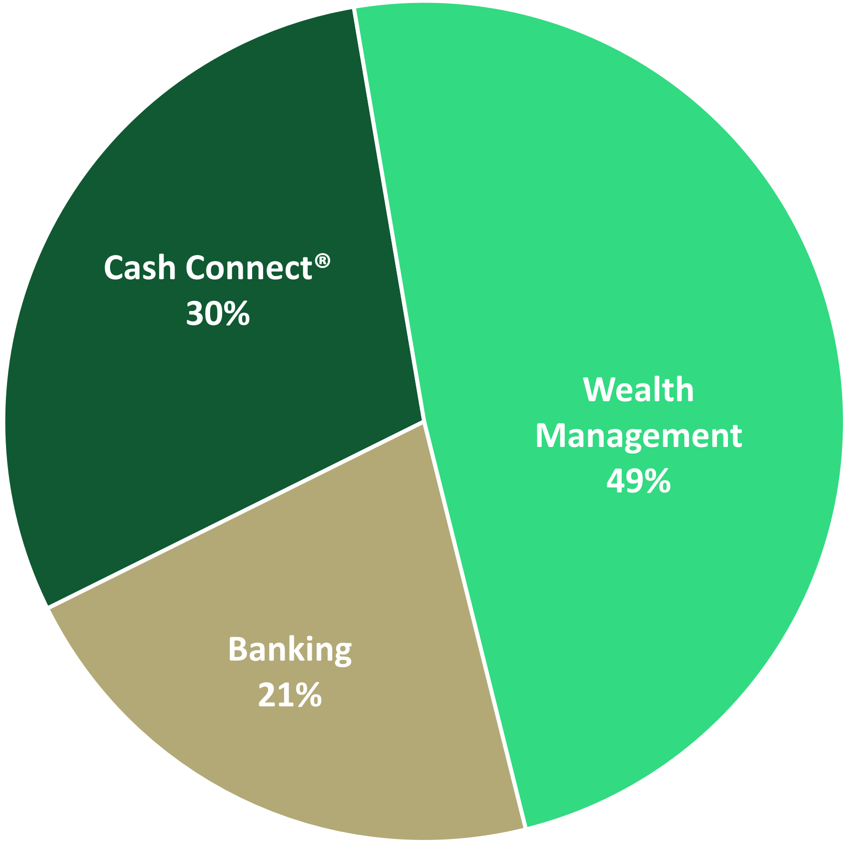


[1] Includes non-interest and interest-bearing; interest-bearing deposits include demand, money market, savings, and customer time deposits
[2] Average total loans yield excludes PAA
[3] Deposit betas are cumulative customer deposits for the current cycle; Federal Funds Target rates are end-of-period value

Core Fee Revenue

Diversified and resilient fee businesses generating $67.4mm core fee revenue and 27.0% core fee revenue ratio

Cash Connect®:
- WSFS ATMs
- ATM Vault Cash
- Armored Carrier Mgmt.
- Smart Safes
- Cash Forecasting & Reconcilement Services
- Loss Protection Fees



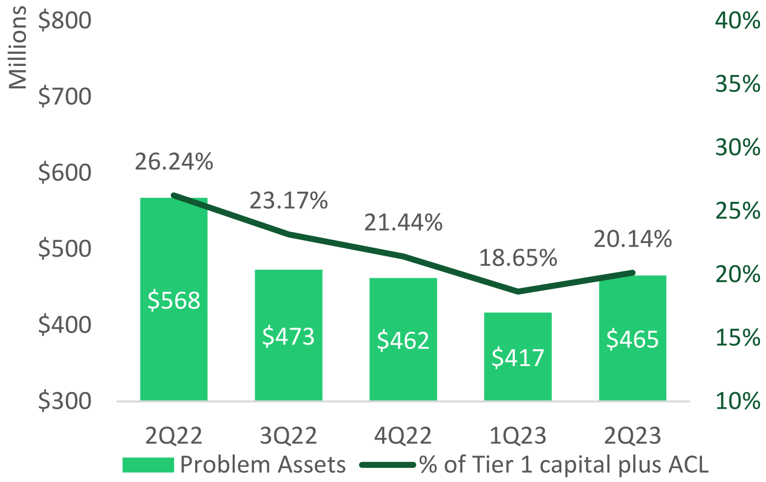
Banking:
- Deposit Service Charges
- Credit/Debit & ATM
- SBA Loan Sales
- Loan Fees & Lease Fees
- Capital Markets
- Mortgage

Wealth Management:
- Wealth Planning
- Investment Strategies
- Trust & Estate
- Family Office
- Structured Finance
- Agency Services
- Bankruptcy/Default
- Philanthropic & Charitable giving
- Cash Management
- Tax Strategies

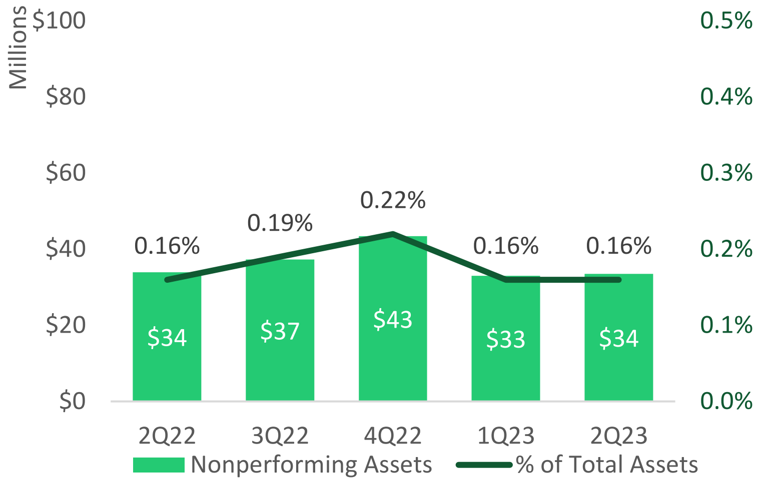
- Well-diversified with over 25 discrete lines of business and products within our three segments: Banking, Wealth Management, and Cash Connect®
- Core fee revenue ratio of 27.0% provides earnings stability through interest rate and credit cycles, and economic environments

Asset Quality

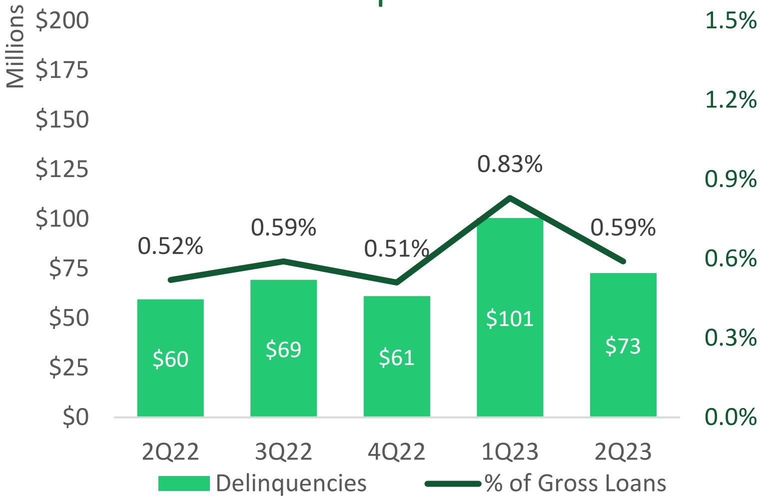
Problem Assets



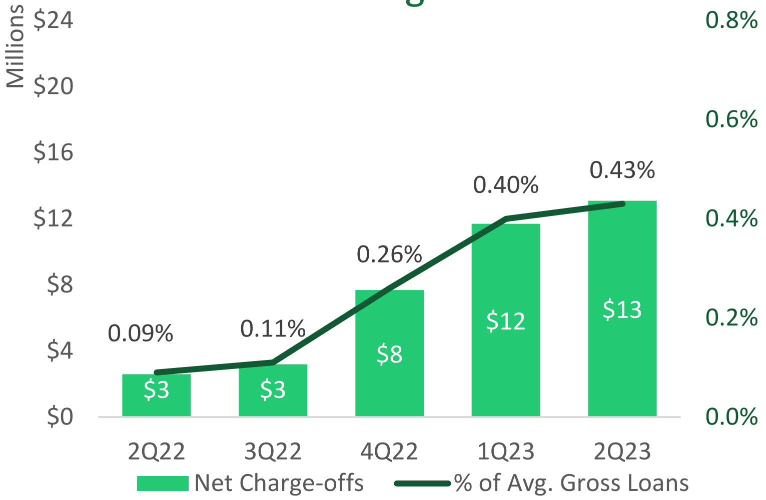
Nonperforming Assets[1]



Delinquencies



Net Charge-offs



2Q23 Performance

- Problem Assets: Driven by select Commercial downgrades related to the macroeconomic forecast
- Nonperforming Assets: Remain at stable and low levels
- Delinquencies: Improved due to resolution of a few larger commercial maturities and administrative delinquencies
- Net Charge-Offs: Commercial up slightly due to two C&I relationships and continued portfolio maturation of NewLane and Upstart
  - 62% of NCOs due to NewLane and Upstart

Concentration Limits[2]

- 21 distinct concentration limits; all in compliance
  - House limit of $100 million (no relationships > limit)
  - 17 Relationships over $50 million; <10% Gross Loans[3]
  - CRE[4] concentration: 213% (300% limit)
  - Construction concentration: 60% (100% limit)
  - Retail Unsecured concentration: 18% (20% limit)

[1] Prior to 1Q23, NPA included accruing TDRs
[2] Concentration limits are based on relationship exposure, and Tier-1 + ACL; as of June 30, 2023
[3] Based on relationship's outstanding balances
[4] Defined as the sum of CRE and Construction (excluding Owner-Occupied)

Credit Risk Management – CRE Details

Disciplined underwriting and diversified portfolio demonstrating stable credit metrics

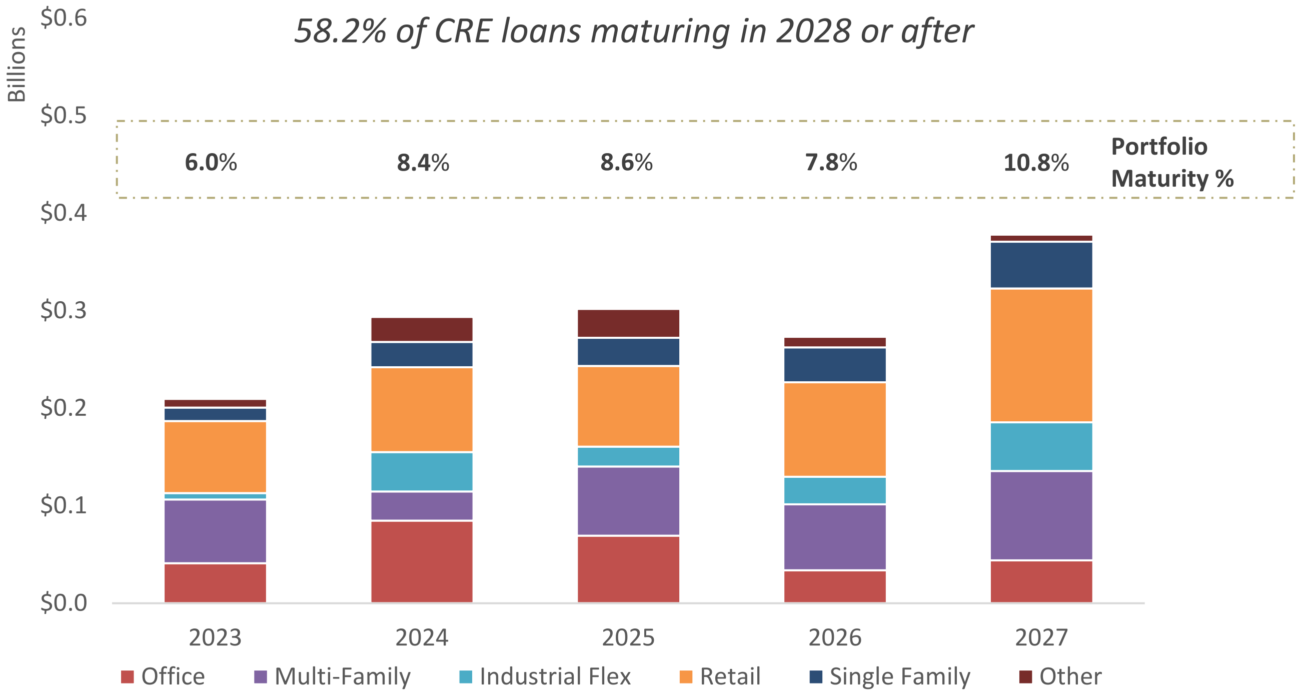
CRE Portfolio

- $3.5 billion outstanding; $3.7 billion exposure
- $1.1 million average loan exposure
- 56% of the portfolio has fixed rates; ~75% of variable rate loans are swapped, resulting in effectively ~88% of portfolio having fixed rate
- 58% portfolio average LTV at time of origination
- 2% problem loans; 85% of loans include recourse

Office Portfolio[1]

- $654.1 million outstanding; $726.9 million exposure[2]
- $1.9 million average loan exposure
- 77% Suburban and 23% Urban; 8% of Office is in CBD[3]
- 12 loans over $10 million each; largest ~$28 million
- 55% portfolio average LTV at time of origination
- 2% problem loans; 86% of loans include recourse

Volume of Maturing CRE Loans by Industry



Staggered maturities reduces repricing risk

- 14% of CRE and 19% of Office portfolio maturing in 2023 and 2024

[1] Inclusive of Office-related Construction
[2] Office CRE portfolio excludes $61.4 million ($63.2 million exposure) of Medical Office CRE
[3] CBD is Central Business District

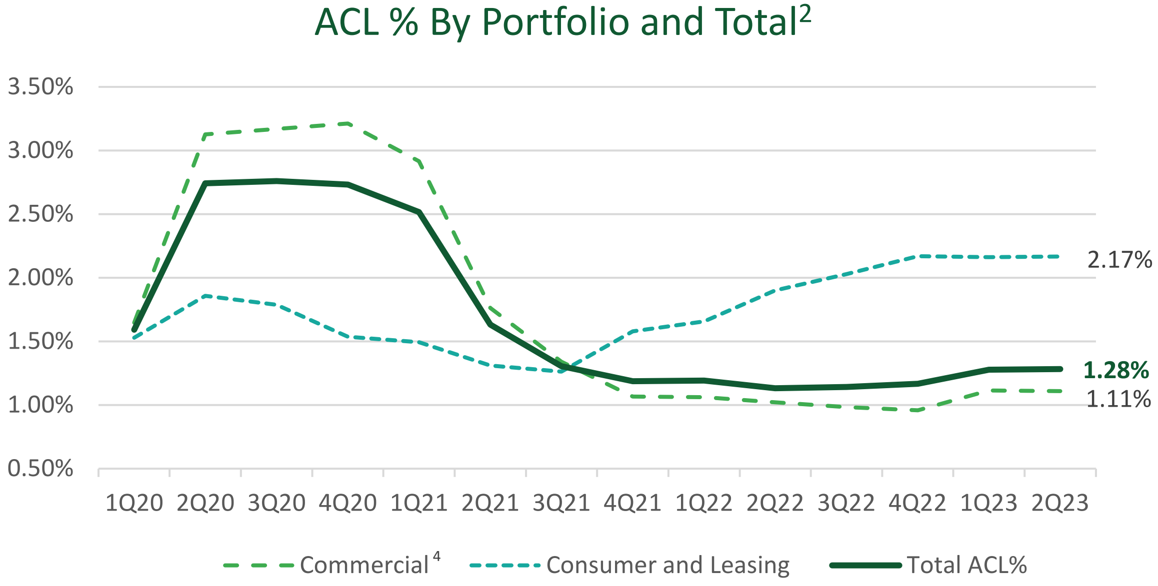
ACL Overview

2Q 2023 ACL Commentary

- ACL coverage ratio of **1.28%** and **1.49%** including estimated remaining credit mark on the acquired loan portfolio
- FY GDP forecast of 1.3% in 2023 and 0.4% in 2024[1]
- FY Unemployment forecast of 3.9% in 2023 and 5.2% in 2024[1]

ACL and Coverage Ratio by Segment

	June 30, 2022		March 31, 2023		June 30, 2023	
($ millions)	**$**	**%**	**$**	**%**	**$**	**%**
C&I[3]	$54.3	2.10%	$53.5	2.09%	$52.4	2.00%
Owner Occupied	$5.5	0.30%	$6.1	0.33%	$6.3	0.34%
CRE Investor	$23.7	0.71%	$30.1	0.87%	$31.9	0.90%
Construction[3]	$5.1	0.54%	$9.7	0.94%	$9.2	0.97%
Mortgage	$5.0	0.65%	$5.3	0.65%	$5.0	0.61%
Leases	$6.5	1.25%	$9.2	1.58%	$10.4	1.76%
HELOC & HEIL	$5.4	0.94%	$7.8	1.24%	$8.4	1.31%
Consumer Partnerships	$31.2	4.50%	$44.0	4.24%	$45.5	4.19%
Other	$5.3	0.41%	$3.4	0.27%	$2.8	0.19%
TOTAL	**$142.0**	**1.13%**	**$169.2**	**1.28%**	**$171.9**	**1.28%**



[1] Source: Oxford Economics as of July 2023
[2] Percentages are over amortized cost of loans and HTM securities
[3] Hotel loan balances are included in the C&I and Construction segments
[4] Commercial excludes Leasing

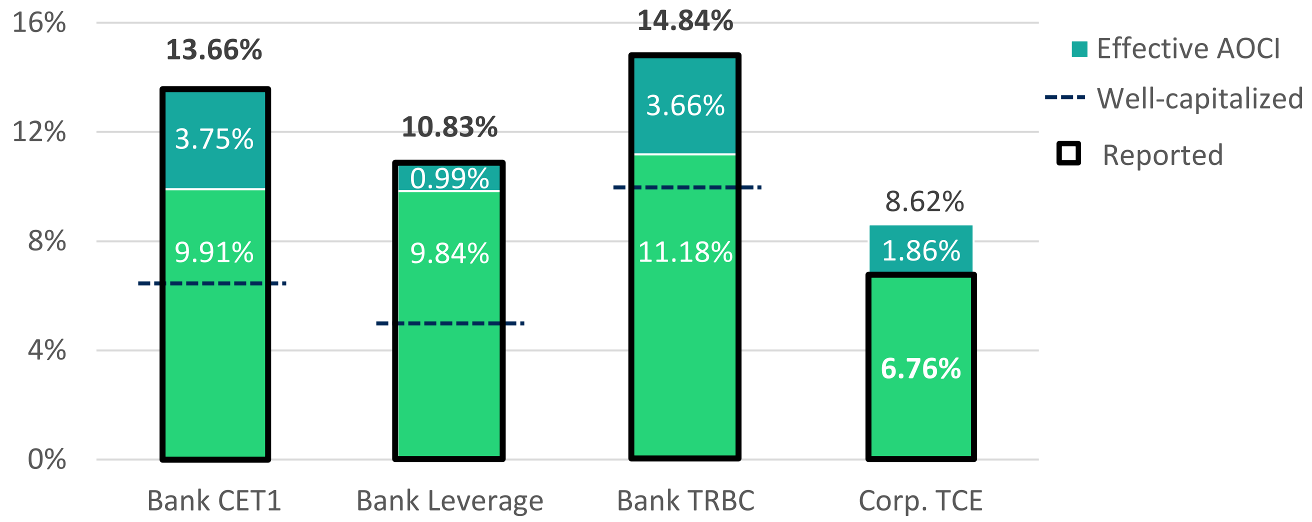
Capital Performance

All capital ratios remain well-capitalized, even when including Effective AOCI[1,2] impact;
Long-term disciplined policies on Investment Portfolio concentrations, IRR, and Capital support strength

Investments	
Investment Portfolio[3]	$5.03B
% of Total Assets	*25%*
AFS	$3.95B
HTM	$1.08B
Effective AOCI	($701.7M)
% of Inv. Portfolio	*(14%)*
Portfolio Duration[4]	5.8yrs
Portfolio Cashflow per yr.	*~$500M*

- Total securities (book value) as a percentage of assets of 28.2%
  - Portfolio to run off to 16% - 18% of total assets over time with $1.0B cashflows over the next 24 months
- Investments are high quality, marketable investment grade securities with low credit risk and more than 95% in Agency MBS and Agency Notes

2Q23 Capital Ratios with Effective AOCI Impact



+/- 50bps Rate Sensitivity:

- AOCI -/+ ~$65 million
- All capital ratios impacted -/+ ~45bps

[1] These are non-GAAP financial measures and should be considered along with results prepared in accordance with GAAP, and not as a substitute for GAAP results. See Appendix for reconciliation to GAAP financial information
[2] Effective AOCI ($701.7) includes AFS, HTM, and HTM unrecognized MTM; reported AOCI of ($656.1M)
[3] Investment portfolio value includes market value AFS and adjusted value of HTM
[4] Weighted average duration of the MBS portfolio

2023 Core Outlook - Update

Focused on delivering sustainable high-performing Core ROA in an unprecedented operating environment

	Original FY Outlook[1]	Updated FY Outlook[1]	Commentary
Loan Growth	Mid-single digit	Mid-to-high single digit	Driven by CRE and moderated Consumer loan growth
Deposit Growth	Relatively flat	Flat-to-low single digit decrease	Continued excess liquidity normalization
Net Interest Margin	Range of 4.35% - 4.45%;	Range of 3.95%-4.05%	Higher loan yields, deposit betas, and wholesale funding mix; *4Q exit range of 3.70%-3.80%*
Fee Revenue Growth	Mid-to-high single digit	Mid-single digit	Driven by Cash Connect, Capital Markets, and Wealth Management
Provision Costs	0.40% - 0.50%	0.60% - 0.70%	Economic uncertainty and forecast, and net loan growth
Efficiency Ratio	Mid 50s %	Mid-to-high 50s %	Continued investment and cost discipline
PPNR %	+/- 2.30%	+/- 2.10%	Relatively strong NIM and fee revenue ratio; *4Q exit range of 1.80%-1.90%*
ROA[2]	+/- 1.50%	+/- 1.25%	*4Q exit range of 1.10%-1.20%*

Updated Outlook assumes one 25bps rate increase in July and a mild recession in 2H

[1] The Company is not able to reconcile the forward-looking non-GAAP estimates set forth above to their most directly comparable GAAP estimates without unreasonable efforts because it is unable to predict, forecast or determine the probable significance of the items impacting these estimates with a reasonable degree of accuracy
[2] 25% effective tax rate assumed

Appendix: Non-GAAP Financial Information

WSFS Financial Corporation

Non-GAAP Information

This presentation contains financial measures determined by methods other than in accordance with accounting principles generally accepted in the United States (GAAP). This presentation may include the following non-GAAP measures:

- Adjusted Net Income (non-GAAP) attributable to WSFS is a non-GAAP measure that adjusts net income determined in accordance with GAAP to exclude the unrealized losses on equity investments, net, Visa derivative valuation adjustment, and corporate development and restructuring expense;
- Core noninterest income, also called Core Fee Revenue, is a non-GAAP measure that adjusts noninterest income as determined in accordance with GAAP to exclude the impact of unrealized (loss) gain on equity investments, net, and Visa derivative valuation adjustment;
- Core fee revenue ratio (%) is a non-GAAP measure that divides (i) Core Fee Revenue by (ii) Core Net Revenue (tax-equivalent);
- Core net interest income is a non-GAAP measure that adjusts net interest income to exclude the impact of certain dividends;
- Core Earnings Per Share (EPS) is a non-GAAP measure that divides (i) Adjusted Net Income (non-GAAP) attributable to WSFS by (ii) weighted average shares of common stock outstanding for the applicable period;
- Core Net Revenue is a non-GAAP measure that adds (i) core net interest income and (ii) Core Fee Revenue;
- Core noninterest expense is a non-GAAP measure that adjusts noninterest expense as determined in accordance with GAAP to exclude corporate development and restructuring expenses;
- Core Efficiency Ratio is a non-GAAP measure that divides (i) core noninterest expense by (ii) the sum of core interest income and Core Fee Revenue;
- Core Return on Average Assets (ROA) is a non-GAAP measure that divides (i) Adjusted Net Income (non-GAAP) attributable to WSFS by (ii) average assets for the applicable period;
- Tangible Common Equity (TCE) is a non-GAAP measure and is defined as total stockholders' equity of WSFS less goodwill and other intangible assets;
- TCE Ratio is a non-GAAP measure that divides (i) TCE by (ii) tangible assets;
- Tangible assets is a non-GAAP measure and is defined as total assets less goodwill and other intangible assets;
- Return on average tangible common equity (ROTCE) is a non-GAAP measure and is defined as net income allocable to common stockholders divided by tangible common equity;
- Core ROTCE is a non-GAAP measure that is defined as adjusted net income (non-GAAP) attributable to WSFS divided by tangible common equity;
- Net tangible income is a non-GAAP measure that adjusts net income determined in accordance with GAAP to exclude the impact of the amortization of intangible assets;
- Core net tangible income is a non-GAAP measure that adjusts adjusted net income (non-GAAP) attributable to WSFS to exclude the impact of the amortization of intangible assets
- Pre-provision Net Revenue (PPNR) is a non-GAAP measure that adjusts net income determined in accordance with GAAP to exclude the impacts of (i) income tax provision and (ii) provision for credit losses;
- Core PPNR is a non-GAAP measure that adjusts PPNR to exclude the impact of unrealized losses on equity investments, net, Visa derivative valuation adjustment, and corporate development and restructuring expenses;
- PPNR % is a non-GAAP measure that divides (i) PPNR (annualized) by (ii) average assets for the applicable period;
- Core PPNR % is a non-GAAP measure that divides (i) core PPNR (annualized) by (ii) average assets for the applicable period; and
- Core Return on Average Equity (ROE) is a non-GAAP measure that divides (i) Adjusted Net Income (non-GAAP) attributable to WSFS by (ii) average stockholders' equity for the applicable period.
- Effective AOCI is a non-GAAP measure that adds (i) unrealized losses on AFS securities, (ii) unrealized holding losses on securities transferred from AFS to HTM, and (iii) unrecognized fair value losses on HTM securities;
- Adjusted risk weighted assets is a non-GAAP measure that adjusts the Bank's risk weighted assets determined in accordance with GAAP to exclude our AFS and HTM securities;
- Adjusted average assets is a non-GAAP measure that adjusts the Bank's average assets determined in accordance with GAAP to exclude our AFS and HTM securities;
- Adjusted tangible assets is a non-GAAP measure that adjusts risk weighted assets determined in accordance with GAAP to exclude our AFS and HTM securities ;
- Adjusted TCE is a non-GAAP measure that adjusts TCE to exclude unrecognized fair value losses on HTM securities;
- Adjusted TCE ratio is a non-GAAP measure (i) adjusted TCE by (ii) adjusted tangible assets;
- Adjusted total risk-based capital is a non-GAAP measure that adjusts total risk-based capital determined in accordance with GAAP to exclude effective AOCI;
- Adjusted total risk-based capital ratio is a non-GAAP measure that divides (i) adjusted total risk-based capital by (ii) adjusted risk weighted assets;
- Adjusted common equity Tier 1 capital is a non-GAAP measure that adjusts common equity Tier 1 capital determined in accordance with GAAP to exclude effective AOCI;
- Adjusted common equity Tier 1 capital ratio is a non-GAAP measure that divides (i) adjusted common equity Tier 1 capital by (ii) adjusted risk weighted assets;
- Adjusted Tier 1 capital is a non-GAAP measure that adjusts Tier 1 capital determined in accordance with GAAP to exclude effective AOCI;
- Adjusted Tier 1 leverage ratio is a non-GAAP measure that divides (i) adjusted Tier 1 capital by (ii) adjusted average assets.

Appendix: Non-GAAP Financial Information

(dollars in thousands)	Three Months Ended **June 30, 2023**	March 31, 2023	June 30, 2022
Net interest income (GAAP)	**$ 181,842**	$ 182,532	$ 153,615
Core net interest income (non-GAAP)	**$ 181,842**	$ 182,532	$ 153,615
Noninterest income (GAAP)	**$ 66,871**	$ 63,127	$ 72,029
(Plus)/less: Unrealized (loss) gain on equity investments, net	**—**	(4)	5,991
Plus: Visa Derivative valuation adjustment	**(552)**	(553)	—
Core fee revenue (non-GAAP)	**$ 67,423**	$ 63,684	$ 66,038
Core net revenue (non-GAAP)	**$ 249,265**	$ 246,216	$ 219,653
Core net revenue (non-GAAP) (tax-equivalent)	**$ 249,633**	$ 246,859	$ 220,095
Noninterest expense (GAAP)	**$ 141,253**	$ 133,045	$ 134,049
Less: Corporate development expense	**2,796**	740	6,393
(Plus)/less: Restructuring expense	**(26)**	(761)	3,934
Core noninterest expense (non-GAAP)	**$ 138,483**	$ 133,066	$ 123,722
Core efficiency ratio (non-GAAP)	**55.5%**	53.9%	56.2%
Core fee revenue ratio (non-GAAP)(tax-equivalent)	**27.0%**	25.8%	30.0%

(dollars in thousands)	Three Months Ended **June 30, 2023**	March 31, 2023	June 30, 2022
Calculation of tangible common equity ratio:			
Total Assets (GAAP)	**$ 20,385,691**	$ 20,319,290	$ 20,550,216
Less: Goodwill and other intangible assets	**1,004,278**	1,008,250	1,019,857
Total tangible assets (non-GAAP)	**$ 19,381,413**	$ 19,311,040	$ 19,530,359
Total stockholders' equity of WSFS (GAAP)	**$ 2,314,659**	$ 2,306,362	$ 2,315,360
Less: Goodwill and other intangible assets	**1,004,278**	1,008,250	1,019,857
Total tangible common equity (non-GAAP)	**$ 1,310,381**	$ 1,298,112	$ 1,295,503
Equity to asset ratio (GAAP)	**11.35%**	11.35%	11.27%
Tangible common equity to tangible assets ratio (non-GAAP)	**6.76%**	6.72%	6.63%

Appendix: Non-GAAP Financial Information

(dollars in thousands, except per share data)	Three Months Ended **June 30, 2023**	 March 31, 2023	 June 30, 2022
GAAP net income attributable to WSFS	**$ 68,678**	$ 62,404	$ 60,740
Plus/(less): Pre-tax adjustments[1]	**3,322**	536	4,336
(Plus)/less: Tax impact of pre-tax adjustments	**(798)**	(134)	334
Adjusted net income (non-GAAP) attributable to WSFS	**$ 71,202**	$ 62,806	$ 65,410
Net income (GAAP)	**$ 68,595**	$ 62,662	$ 60,902
Plus: Income tax provision	**23,035**	20,941	22,425
Plus: Provision for credit losses	**15,830**	29,011	8,268
PPNR (Non-GAAP)	**$ 107,460**	$ 112,614	$ 91,595
Plus/(less): Pre-tax adjustments[1]	**3,322**	536	4,336
Core PPNR (Non-GAAP)	**$ 110,782**	$ 113,150	$ 95,931
Average Assets	**$ 20,221,584**	$ 20,002,438	$ 20,737,889
PPNR % (Non-GAAP)	**2.13%**	2.28%	1.77%
Core PPNR % (Non-GAAP)	**2.20%**	2.29%	1.86%
GAAP return on average assets (ROA)	**1.36%**	1.27%	1.17%
Plus/(less): Pre-tax adjustments[1]	**0.07**	0.01	0.08
(Plus)/less: Tax impact of pre-tax adjustments	**(0.02)**	(0.01)	0.02
Core ROA (non-GAAP)	**1.41%**	1.27%	1.27%
Earnings per share (diluted)(GAAP)	**$ 1.12**	$ 1.01	$ 0.94
Plus/(less): Pre-tax adjustments[1]	**0.05**	0.01	0.07
(Plus)/less: Tax impact of pre-tax adjustments	**(0.01)**	—	0.01
Core earnings per share (non-GAAP)	**$ 1.16**	$ 1.02	$ 1.02

[1] Pre-tax adjustments include unrealized (loss)/gain on equity investments, net, Visa derivative valuation adjustment, and corporate development and restructuring expense

Appendix: Non-GAAP Financial Information

(dollars in thousands)	June 30, 2023	Three Months Ended March 31, 2023	June 30, 2022
Calculation of return on average tangible common equity:			
GAAP net income attributable to WSFS	**$ 68,678**	$ 62,404	$ 60,740
Plus: Tax effected amortization of intangible assets	**2,884**	2,880	2,940
Net tangible income (non-GAAP)	**$ 71,562**	$ 65,284	$ 63,680
Average stockholders' equity of WSFS	**$ 2,332,147**	$ 2,260,262	$ 2,404,262
Less: Average goodwill and intangible assets	**1,006,972**	1,010,645	1,032,131
Net average tangible common equity	**$ 1,325,175**	$ 1,249,617	$ 1,372,131
Return on average equity (GAAP)	**11.81%**	11.20%	10.13%
Return on average tangible common equity (non-GAAP)	**21.66%**	21.19%	18.61%
Calculation of core return on average tangible common equity:			
Adjusted net income (non-GAAP) attributable to WSFS	**$ 71,202**	$ 62,806	$ 65,410
Plus: Tax effected amortization of intangible assets	**2,884**	2,880	2,940
Core net tangible income (non-GAAP)	**$ 74,086**	$ 65,686	$ 68,350
Net average tangible common equity	**$ 1,325,175**	$ 1,249,617	$ 1,372,131
Core return on average equity (non-GAAP)	**12.25%**	11.27%	10.91%
Core return on average tangible common equity (non-GAAP)	**22.42%**	21.32%	19.98%

(dollars in thousands)	Three Months Ended **June 30, 2023**
Calculation of effective AOCI:	
Unrealized losses on AFS securities	**$ 527,781**
Unrealized losses on securities transferred from AFS to HTM	**99,945**
Unrecognized fair value on HTM securities	**73,925**
Effective AOCI (non-GAAP)	**$ 701,651**