

## EXHIBIT 99.1

### FOR IMMEDIATE RELEASE

January 25, 2024

Investor Relations Contact: Andrew Basile  
(302) 504-9857; abasile@wsfsbank.com

Media Contact: Rebecca Acevedo  
(215) 253-5566; racevedo@wsfsbank.com

### WSFS REPORTS 4Q 2023 EPS OF \$1.05 AND ROA OF 1.25%; REFLECTS STRONG DEPOSIT AND FEE REVENUE GROWTH, NIM OF 3.99%; FULL YEAR EPS OF \$4.40 AND ROA OF 1.33%

**Wilmington, DE** — WSFS Financial Corporation (Nasdaq: WSFS), the parent company of WSFS Bank, today announced its financial results for the fourth quarter of 2023.

Selected financial results and metrics are as follows:

| <i>(Dollars in millions, except per share data)</i> | 4Q 2023  | 3Q 2023  | 4Q 2022  | 2023     | 2022     |
|-----------------------------------------------------|----------|----------|----------|----------|----------|
| Net interest income                                 | \$ 178.1 | \$ 182.6 | \$ 193.9 | \$ 725.1 | \$ 662.9 |
| Fee revenue                                         | 87.2     | 72.7     | 64.9     | 289.9    | 260.1    |
| Total net revenue                                   | 265.3    | 255.3    | 258.8    | 1,015.0  | 923.0    |
| Provision for credit losses                         | 24.8     | 18.4     | 13.4     | 88.1     | 48.1     |
| Noninterest expense                                 | 147.6    | 139.7    | 132.9    | 561.6    | 574.3    |
| Net income attributable to WSFS                     | 63.9     | 74.2     | 84.4     | 269.2    | 222.4    |
| Pre-provision net revenue (PPNR) <sup>(1)</sup>     | 117.7    | 115.6    | 125.9    | 453.3    | 348.7    |
| Earnings per share (EPS) (diluted)                  | 1.05     | 1.22     | 1.37     | 4.40     | 3.49     |
| Return on average assets (ROA) (a)                  | 1.25 %   | 1.45 %   | 1.69 %   | 1.33 %   | 1.09 %   |
| Return on average equity (ROE) (a)                  | 11.1     | 12.6     | 15.7     | 11.7     | 9.3      |
| Fee revenue as % of total net revenue               | 32.8     | 28.4     | 25.0     | 28.5     | 28.1     |
| Efficiency ratio                                    | 55.6     | 54.6     | 51.2     | 55.2     | 62.1     |

See "Notes"

GAAP results for the quarterly periods shown included items that are excluded from core results. Below is a summary of the financial effects of these items.

|                                                     | 4Q 2023         |                       | 3Q 2023         |                       | 4Q 2022         |                       |
|-----------------------------------------------------|-----------------|-----------------------|-----------------|-----------------------|-----------------|-----------------------|
| <i>(Dollars in millions, except per share data)</i> | Total (pre-tax) | Per share (after-tax) | Total (pre-tax) | Per share (after-tax) | Total (pre-tax) | Per share (after-tax) |
| Fee revenue                                         | \$ 9.2          | \$ 0.11               | \$ (0.8)        | \$ 0.01               | \$ (0.6)        | \$ 0.01               |
| Noninterest expense                                 | 7.9             | 0.09                  | 0.1             | —                     | 0.8             | 0.01                  |
| Income tax <sup>(2)</sup>                           | 7.1             | 0.12                  | (0.2)           | —                     | (0.3)           | 0.01                  |

<sup>(1)</sup> As used in this press release, PPNR is a non-GAAP financial 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. For a reconciliation of this and other non-GAAP financial measures to their comparable GAAP measures, see "Non-GAAP Reconciliation" at the end of the press release.

<sup>(2)</sup> Income tax impacts are presented on an after-tax basis.

## CEO Commentary

Rodger Levenson, Chairman, President and CEO, said, "Our fourth quarter operating results reflect the continued optimization of the significant franchise investments leveraging our unique competitive market positioning and diverse business mix. Core EPS<sup>(3)</sup> of \$1.15 and core ROA<sup>(3)</sup> of 1.36% were driven by growth in deposits and loans as well as record core fee revenue.

"During the quarter, we also realized the benefits of our consumer partnership strategy and recognized a gain from our equity in Spring EQ. A portion of these proceeds were allocated to a contribution of \$2.0 million to the WSFS CARES Foundation. We continue to invest in the success of our local communities, consistent with our strategy of "Engaged Associates, living our culture, enriching the Communities we serve."

"We enter 2024 with momentum and a continued focus on franchise growth and capitalizing on the opportunities in our market. I'd like to extend a sincere thank you to our over 2,200 Associates for a highly successful 2023 as they continue to serve our Customers and deliver on our mission: "We Stand for Service."

<sup>(3)</sup> As used in this press release, core EPS and core ROA are non-GAAP financial measures. These non-GAAP financial measures exclude certain pre-tax adjustments and the tax impact of such adjustments. For a reconciliation of these and other non-GAAP financial measures to their comparable GAAP measures, see "Non-GAAP Reconciliation" at the end of the press release.

**Notable Items in the Quarter (all excluded from core results):**

- Recorded a \$9.5 million gain from our investment in Spring EQ, a digital home equity origination platform, reflecting the strength of our partnership strategy. Through our partnership with Spring EQ, we continue to grow our consumer loan portfolio.
- We contributed \$2.0 million (pre-tax), or \$0.02 per share (after-tax) to the WSFS CARES Foundation to enhance community support activities.
- Recorded an income tax charge of \$7.1 million from our decision to surrender \$65.5 million of previously acquired Bank Owned Life Insurance (BOLI) policies. This resulted from recent changes in the interest rate environment lowering our yields on these long-term assets and the termination of a stable value protection wrap policy. We expect to deploy the net proceeds from the surrender into higher yielding interest-earning assets or payoff wholesale funding.
- Recorded a \$5.1 million expense for the FDIC Special Assessment charged to recover losses to the Deposit Insurance Fund related to the closures of certain banks in 2023.

**Highlights for 4Q 2023:**

- Core EPS was \$1.15 compared to \$1.23 for 3Q 2023.
- Core ROA was 1.36% compared to 1.46% for 3Q 2023.
- Customer deposits increased by \$525.1 million, or 3% (13% annualized) for the quarter, driven by a \$297.3 million increase in trust deposits, \$122.5 million in commercial banking and \$89.4 million in consumer deposits.
- Core fee revenue (noninterest income)<sup>(4)</sup> was a record \$78.0 million, an increase of \$4.6 million, or 6% (not annualized), compared to 3Q 2023.
- Net interest margin of 3.99% compared to 4.08% for 3Q 2023, reflects increasing deposit costs, partially offset by higher loan yields.
- Gross loan growth of 1% (3% annualized) from 3Q 2023 driven primarily by growth in commercial mortgage and our consumer partnerships.
- Total net credit costs were \$25.4 million, driven by higher provision on our NewLane and Upstart portfolios, which accounted for 66% of provision costs for the quarter. The ACL coverage ratio was 1.35%, an increase of 7bps from 3Q 2023.
- WSFS Bank capital ratios remain significantly above "well-capitalized" levels, with total risk-based capital of 14.97% and Common Equity Tier 1 of 13.72%.
- WSFS repurchased 241,000 shares of common stock at an average price of \$39.39 per share, totaling an aggregate of \$9.5 million. The Board of Directors also approved a quarterly cash dividend of \$0.15 per share. During the year, WSFS repurchased 1,247,178 shares of common stock, or 2% of shares outstanding, at an average price of \$41.52 per share, returning \$51.8 million of capital to shareholders.

<sup>(4)</sup> As used in this press release, core fee revenue (noninterest income) is a non-GAAP financial measure. This non-GAAP financial measure excludes certain pre-tax adjustments and the tax impact of such adjustments. For a reconciliation of this and other non-GAAP financial measures to their comparable GAAP measures, see "Non-GAAP Reconciliation" at the end of the press release.

## Fourth Quarter 2023 Discussion of Financial Results

### Balance Sheet

The following table summarizes loan and lease balances and composition at December 31, 2023 compared to September 30, 2023 and December 31, 2022:

| Loans and Leases                  |                   |              |                    |              |                   |              |
|-----------------------------------|-------------------|--------------|--------------------|--------------|-------------------|--------------|
| (Dollars in millions)             | December 31, 2023 |              | September 30, 2023 |              | December 31, 2022 |              |
| Commercial & industrial (C&I)     | \$                | 4,443 35 %   | \$                 | 4,590 37 %   | \$                | 4,408 37 %   |
| Commercial mortgage               |                   | 3,801 30     |                    | 3,646 29     |                   | 3,351 28     |
| Construction                      |                   | 1,036 8      |                    | 1,043 8      |                   | 1,044 9      |
| Commercial small business leases  |                   | 624 5        |                    | 606 5        |                   | 559 5        |
| Total commercial loans and leases |                   | 9,904 78     |                    | 9,885 79     |                   | 9,362 79     |
| Residential mortgage              |                   | 882 7        |                    | 873 7        |                   | 782 7        |
| Consumer                          |                   | 2,012 16     |                    | 1,957 15     |                   | 1,811 15     |
| Gross loans and leases            |                   | 12,798 101 % |                    | 12,715 101 % |                   | 11,955 101 % |
| ACL                               |                   | (186) (1)    |                    | (176) (1)    |                   | (152) (1)    |
| Net loans and leases              | \$                | 12,612 100 % | \$                 | 12,539 100 % | \$                | 11,803 100 % |

At December 31, 2023, WSFS' gross loan and lease portfolio increased 83.5 million, or 1% (3% annualized), when compared with September 30, 2023 due to increases of \$155.5 million in commercial mortgage, \$55.1 million in consumer loans, primarily from Spring EQ home equity loans, and \$17.9 million in commercial small business leases, partially offset by a decrease of \$146.5 million in C&I as strong originations were outpaced by elevated payoffs and paydowns.

In line with our 2022-2024 Strategic Plan, the C&I portfolio (including owner-occupied real estate) continued to be our largest portfolio at 35% of net loans and leases. Additionally, our total commercial loan and lease portfolio continues to represent a majority of our lending portfolio at 78% of net loans and leases.

Gross loans and leases at December 31, 2023 increased \$843.8 million, or 7%, when compared with December 31, 2022. The increase was driven by increases of \$450.1 million in commercial mortgage, \$201.2 million in consumer loans, primarily from Spring EQ, \$100.9 million in residential mortgage, \$64.6 million in commercial small business leases, and \$35.5 million in C&I.

The following table summarizes customer deposit balances and composition at December 31, 2023 compared to September 30, 2023 and December 31, 2022:

| Customer Deposits       |                   |        |       |                    |        |                   |    |        |       |
|-------------------------|-------------------|--------|-------|--------------------|--------|-------------------|----|--------|-------|
| (Dollars in millions)   | December 31, 2023 |        |       | September 30, 2023 |        | December 31, 2022 |    |        |       |
| Noninterest demand      | \$                | 4,917  | 30 %  | \$                 | 4,913  | 31 %              | \$ | 5,739  | 36 %  |
| Interest-bearing demand |                   | 2,936  | 18    |                    | 3,028  | 19                |    | 3,347  | 21    |
| Savings                 |                   | 1,610  | 10    |                    | 1,681  | 10                |    | 2,162  | 13    |
| Money market            |                   | 5,175  | 31    |                    | 4,560  | 29                |    | 3,731  | 23    |
| Total core deposits     |                   | 14,638 | 89    |                    | 14,182 | 89                |    | 14,979 | 93    |
| Customer time deposits  |                   | 1,784  | 11    |                    | 1,715  | 11                |    | 1,102  | 7     |
| Total customer deposits | \$                | 16,422 | 100 % | \$                 | 15,897 | 100 %             | \$ | 16,081 | 100 % |

Total customer deposits increased \$525.1 million, or 3% (13% annualized), when compared with September 30, 2023, primarily driven by a \$297.3 million increase in trust deposits, \$122.5 million in commercial banking and \$89.4 million in consumer deposits.

Customer deposits increased by \$341.4 million from December 31, 2022 primarily driven by \$236.6 million higher trust deposits.

Our deposit base remains highly diverse, with more than half of our customer deposits, or 55%, from our Commercial, Small Business, Wealth and Trust customer relationships. The loan to deposit ratio<sup>(5)</sup> was 77% at December 31, 2023, reflecting continued capacity to fund future loan growth.

Core deposits were a strong 89% of total customer deposits, and no- and low-cost checking accounts represented a robust 48% of total customer deposits at December 31, 2023, with a weighted average cost of 40bps for the quarter.

<sup>(5)</sup> Ratio of net loans and leases to total customer deposits.

## Net Interest Income

| <i>(Dollars in millions)</i>                  | Three Months Ending      |                    |                   |
|-----------------------------------------------|--------------------------|--------------------|-------------------|
|                                               | <b>December 31, 2023</b> | September 30, 2023 | December 31, 2022 |
| Net interest income before purchase accretion | <b>\$ 174.8</b>          | \$ 178.8           | \$ 190.0          |
| Purchase accounting accretion                 | <b>3.3</b>               | 3.8                | 3.8               |
| Net interest income                           | <b>\$ 178.1</b>          | \$ 182.6           | \$ 193.9          |
| Net interest margin before purchase accretion | <b>3.92 %</b>            | 4.00 %             | 4.40 %            |
| Purchase accounting accretion                 | <b>0.07</b>              | 0.08               | 0.09              |
| Net interest margin                           | <b>3.99 %</b>            | 4.08 %             | 4.49 %            |

Net interest income decreased \$4.5 million, or 2% (not annualized), compared to 3Q 2023 and decreased \$15.8 million, or 8%, compared to 4Q 2022, primarily due to increasing deposit costs.

Total loan yields were 7.02%, an increase of 10bps compared to 3Q 2023. Total customer deposit costs were 1.62%, an increase of 24bps compared to 3Q 2023 and customer interest-bearing deposit costs were 2.35%, an increase of 30bps compared to 3Q 2023.

Net interest margin decreased 9bps from 3Q 2023 and decreased 50bps from 4Q 2022, primarily due to the reason noted above.

## Asset Quality

The following table summarizes asset quality metrics as of and for the period ended December 31, 2023 compared to September 30, 2023 and December 31, 2022.

| <i>(Dollars in millions)</i>                                            | <b>December 31, 2023</b> | September 30, 2023 | December 31, 2022 |
|-------------------------------------------------------------------------|--------------------------|--------------------|-------------------|
| Problem assets <sup>(6)</sup>                                           | \$ <b>555.7</b>          | \$ 543.4           | \$ 462.1          |
| Nonperforming assets                                                    | <b>75.8</b>              | 57.8               | 43.4              |
| Delinquencies                                                           | <b>101.9</b>             | 110.8              | 61.2              |
| Net charge-offs                                                         | <b>14.7</b>              | 14.3               | 7.7               |
| Total net credit costs (recoveries) (r)                                 | <b>25.4</b>              | 18.2               | 13.0              |
| Problem assets to total Tier 1 capital plus ACL                         | <b>23.44 %</b>           | 23.61 %            | 21.44 %           |
| Classified assets to total Tier 1 capital plus ACL                      | <b>17.29</b>             | 16.11              | 14.29             |
| Ratio of nonperforming assets to total assets                           | <b>0.37</b>              | 0.29               | 0.22              |
| Ratio of nonperforming assets (excluding accruing TDRs) to total assets | <b>—</b>                 | —                  | 0.12              |
| Delinquencies to gross loans (n)                                        | <b>0.80</b>              | 0.87               | 0.51              |
| Ratio of quarterly net charge-offs to average gross loans               | <b>0.46</b>              | 0.45               | 0.26              |
| Ratio of allowance for credit losses to total loans and leases (q)      | <b>1.35</b>              | 1.28               | 1.17              |
| Ratio of allowance for credit losses to nonaccruing loans               | <b>251</b>               | 306                | 666               |

See "Notes"

Overall asset quality metrics remained stable and reflect continued credit normalization from prior favorable levels. Problem assets to total Tier 1 capital plus ACL ratio of 23.44% is flat from September 30, 2023. Delinquencies decreased \$8.9 million, or 7bps of gross loans, to \$101.9 million, or 80bps, compared to September 30, 2023. Nonperforming assets increased \$18.0 million, or 8bps of total assets, compared to September 30, 2023.

Net charge-offs were \$14.7 million, or 0.46% (annualized) of average gross loans during the quarter, essentially flat compared to September 30, 2023. Approximately 70% of these charge-offs can be attributed to the Upstart (unsecured consumer loans) and NewLane (commercial small business leasing) portfolios, while the remaining portfolios experienced a decrease in net charge-offs compared to the prior quarter.

Total net credit costs were \$25.4 million in the quarter compared to \$18.2 million in 3Q 2023. The ACL was \$186.1 million as of December 31, 2023, an increase of \$10.1 million from September 30, 2023. The ACL coverage ratio was 1.35%, an increase of 7bps from September 30, 2023. The increases in net credit costs and ACL from the prior quarter were primarily due to higher provision on our NewLane, Upstart and CRE-office portfolios.

<sup>(6)</sup> Problem assets includes all criticized, classified, and nonperforming loans as well as other real estate owned (OREO).



## Core Fee Revenue

Fee business, including Wealth Management, Cash Connect<sup>®</sup>, capital markets and mortgage banking, continue to perform strongly and reflect the investments that have been made to grow our fee businesses. Core fee revenue (noninterest income) increased \$4.6 million, or 6% (not annualized), compared to 3Q 2023 to a record of \$78.0 million, driven by increases of \$2.5 million across all Wealth and Trust business lines and \$1.8 million in Cash Connect<sup>®</sup> driven by ATM vault cash units added during the quarter.

Core fee revenue increased \$12.5 million, or 19%, compared to 4Q 2022. The increase was primarily driven by \$5.0 million from Cash Connect<sup>®</sup> due to the addition of ATM vault cash units and the higher rate environment, \$5.0 million from Wealth and Trust driven by account growth in Institutional Services and the Bryn Mawr Trust Company of Delaware (BMT-DE) and increases in Assets Under Management (AUM) in Private Wealth Management, and \$1.6 million from capital markets.

For 4Q 2023, our core fee revenue ratio<sup>(7)</sup> was 30.4% compared to 28.6% in 3Q 2023 and 25.2% in 4Q 2022. Fee revenue is a competitive differentiator providing a well-diversified source of revenue with further growth opportunities expected across all sources.

<sup>(7)</sup> As used in this press release, core fee revenue ratio is a non-GAAP financial measure. This non-GAAP financial measure excludes certain pre-tax adjustments and the tax impact of such adjustments. For a reconciliation of this and other non-GAAP financial measures to their comparable GAAP measures, see "Non-GAAP Reconciliation" at the end of the press release.

**Core Noninterest Expense<sup>(8)</sup>**

Core noninterest expense of \$139.8 million increased \$0.2 million, or less than 1% (not annualized), compared to 3Q 2023. The increase was primarily due to \$2.6 million in occupancy expenses, \$1.4 million in professional fees, and \$1.3 million in other miscellaneous expenses. The increase was partially offset by a \$4.9 million decrease in salaries and benefits mainly due to a reduction in incentive accruals as well as a one-time reduction of liabilities associated with certain employee benefit plans due to changes in estimates.

Core noninterest expense increased \$7.6 million, or 6%, compared to 4Q 2022. The increase was primarily due to \$4.5 million from Cash Connect<sup>®</sup> driven by higher funding costs from the rising interest rate environment, \$1.6 million in uninsured losses, \$1.6 million in occupancy expenses, and \$1.2 million in FDIC expenses (excluding the special assessment), partially offset by a decrease of \$3.0 million in salaries and benefits primarily due to the reasons noted above.

Our core efficiency ratio<sup>(8)</sup> was 54.5% in 4Q 2023, compared to 54.4% in 3Q 2023 and 50.8% in 4Q 2022.

**Income Taxes**

We recorded a \$29.4 million income tax provision in 4Q 2023, compared to \$22.9 million in 3Q 2023 and \$28.0 million in 4Q 2022.

The effective tax rate was 31.6% in 4Q 2023 compared to 23.6% in 3Q 2023 and 24.9% in 4Q 2022. The increase in effective tax rate for 4Q 2023 compared to 3Q 2023 and 4Q 2022 was primarily driven by the surrender of BOLI policies during the quarter. We recorded \$7.1 million of tax expense related to the surrender. Excluding this charge, our 4Q 2023 tax rate was 24.0%.

<sup>(8)</sup> As used in this press release, core noninterest expense and core efficiency ratio are non-GAAP financial measures. These non-GAAP financial measures exclude certain pre-tax adjustments and the tax impact of such adjustments. For a reconciliation of these and other non-GAAP financial measures to their comparable GAAP measures, see "Non-GAAP Reconciliation" at the end of the press release.

## Capital Management

Capital levels remain strong and are all substantially in excess of the “well-capitalized” regulatory benchmarks at December 31, 2023 with WSFS Bank’s Tier 1 leverage ratio of 10.92%, Common Equity Tier 1 capital ratio and Tier 1 capital ratio of 13.72%, and Total Risk-based capital ratio of 14.97%.

WSFS’ total stockholders’ equity increased \$234.8 million, or 10% (not annualized), during 4Q 2023. The increase was primarily due to an increase in accumulated other comprehensive income (AOCI) of \$186.7 million driven by market-value increases on investment securities, quarterly earnings of \$63.9 million and was partially offset by capital returns of \$18.6 million to stockholders, comprising \$9.5 million from share repurchases and \$9.1 million from quarterly dividends.

WSFS’ tangible common equity<sup>(9)</sup> increased \$238.8 million, or 19% (not annualized), compared to September 30, 2023. WSFS’ common equity to assets ratio was 12.03% at December 31, 2023, and our tangible common equity to tangible assets ratio<sup>(9)</sup> increased by 103bps during the quarter to 7.52%, primarily due to the reasons described above.

At December 31, 2023, book value per share was \$40.93, an increase of \$4.00, or 11% (not annualized), from September 30, 2023, and tangible common book value per share<sup>(9)</sup> was \$24.33, an increase of \$4.00, or 20% (not annualized), from September 30, 2023.

During 4Q 2023, WSFS repurchased 241,000 shares of common stock for an aggregate of \$9.5 million. As of December 31, 2023, WSFS has 5,341,593 shares, or approximately 9% of outstanding shares, remaining to repurchase under its current authorizations. For the year, total capital returned to stockholder through share repurchases and quarterly dividends was \$88.5 million.

The Board of Directors approved a quarterly cash dividend of \$0.15 per share of common stock. This dividend will be paid on February 23, 2024 to stockholders of record as of February 9, 2024.

<sup>(9)</sup> As used in this press release, tangible common equity, tangible common equity to tangible assets ratio and tangible common book value per share are non-GAAP financial measures. These non-GAAP financial measures exclude goodwill and intangible assets and the related tax-effected amortization. For a reconciliation of these and other non-GAAP financial measures to their comparable GAAP measures, see “Non-GAAP Reconciliation” at the end of the press release.

## Selected Business Segments (included in previous results):

### Wealth Management

*The Wealth Management segment provides a broad array of planning and advisory services, investment management, trust services, credit and deposit products to individual, corporate, and institutional clients.*

Selected quarterly performance results and metrics are as follows:

| <i>(Dollars in millions)</i>                             | December 31, 2023 | September 30, 2023 | December 31, 2022 |
|----------------------------------------------------------|-------------------|--------------------|-------------------|
| Net interest income                                      | \$ 18.3           | \$ 21.1            | \$ 18.7           |
| (Recovery of) provision for credit losses                | (0.1)             | (0.1)              | 0.1               |
| Fee revenue                                              | 36.0              | 33.3               | 31.0              |
| Noninterest expense <sup>(10)</sup>                      | 26.9              | 24.5               | 23.6              |
| Pre-tax income                                           | 27.5              | 30.0               | 25.9              |
| <i>Performance Metrics</i>                               |                   |                    |                   |
| Trust fee revenue (Institutional Services and BMT of DE) | \$ 20.9           | \$ 18.5            | \$ 17.1           |
| Private wealth management fee revenue                    | 14.5              | 14.5               | 13.1              |
| AUM/AUA <sup>(11)</sup>                                  | 84,346            | 77,560             | 64,517            |

Wealth Management fee revenue increased \$2.7 million, or 8% (not annualized), from 3Q 2023, primarily due to continued growth in Institutional Services. Total noninterest expense increased \$2.4 million compared to 3Q 2023 driven by salaries and benefits, which included the addition of advisors and higher performance-based incentives. Pre-tax income decreased \$2.5 million compared to 3Q 2023. The decrease was primarily attributable to lower net interest income of \$2.7 million.

Wealth Management fee revenue increased \$5.0 million, or 16% (not annualized), compared to 4Q 2022 due to account growth in Institutional Services and BMT-DE and increases in AUM in Private Wealth Management. Pre-tax income increased \$1.6 million compared to 4Q 2022, driven by higher fee revenue in Institutional Services, Private Wealth Management, and BMT-DE.

Net AUM of \$8.6 billion at the end of 4Q 2023 increased \$0.6 billion, or 7% (not annualized), compared to 3Q 2023, and increased \$1.0 billion, or 13%, compared to 4Q 2022. AUM balances over the period were primarily impacted by returns in broader equity and fixed income markets.

<sup>(10)</sup> Includes intercompany allocation of expense and excludes provision for credit losses.

<sup>(11)</sup> Represents Assets Under Management and Assets Under Administration.

## Cash Connect®

*Cash Connect® is a premier provider of ATM vault cash, smart safe and cash logistics services in the United States, servicing non-bank ATMs and smart safes nationwide and supporting ATMs for WSFS Bank Customers with one of the largest branded ATM networks in our region.*

Selected quarterly financial results and metrics are as follows:

| <i>(Dollars in millions)</i>                     | <b>December 31, 2023</b> | <b>September 30, 2023</b> | <b>December 31, 2022</b> |
|--------------------------------------------------|--------------------------|---------------------------|--------------------------|
| Net revenue <sup>(12)</sup>                      | \$ <b>19.0</b>           | \$ 18.0                   | \$ 13.9                  |
| Noninterest expense <sup>(13)</sup>              | <b>17.4</b>              | 16.9                      | 12.7                     |
| Pre-tax income                                   | <b>1.6</b>               | 1.1                       | 1.2                      |
| <i>Performance Metrics</i>                       |                          |                           |                          |
| Cash managed                                     | \$ <b>1,867</b>          | \$ 1,517                  | \$ 1,717                 |
| Number of serviced non-bank ATMs and smart safes | <b>41,695</b>            | 33,860                    | 33,820                   |
| Number of WSFS owned and branded ATMs            | <b>590</b>               | 592                       | 686                      |
| ROA                                              | <b>1.17 %</b>            | 0.87 %                    | 0.65 %                   |

Cash Connect® net revenue increased \$1.0 million from 3Q 2023 driven by ATM vault cash units added during the quarter, partially offset by \$0.5 million higher noninterest expense due to higher external funding expense. Pre-tax income increased \$0.5 million compared to 3Q 2023, driven by higher ATM vault cash volume. ROA increased 30bps to 1.17% compared to 3Q 2023 due to higher net income.

Net Revenue increased \$5.1 million and noninterest expense increased \$4.7 million compared to 4Q 2022 due to the added units described above and the higher rate environment. Pre-tax income increased \$0.4 million compared to 4Q 2022. ROA increased 52bps to 1.17% compared to 4Q 2022 with higher pre-tax income and funding source optimization.

During 4Q 2023, Cash Connect® added 7,638 serviced non-bank ATMs as a result of a large industry participant exiting their ATM cash vault business. Cash Connect® is targeting additional unit growth and positive earnings impact in 2024 as a result of the exit of a large player in the cash logistics business. The additional ATMs contributed to 9% fee revenue growth and higher pre-tax net income compared to 3Q 2023. Cash Connect ended 2023 with approximately \$1.9 billion in managed cash.

<sup>(12)</sup> Includes intercompany allocation of income and net interest income.

<sup>(13)</sup> Includes intercompany allocation of expense.

## **Fourth Quarter 2023 Earnings Release Conference Call**

Management will conduct a conference call to review 4Q 2023 results at 1:00 p.m. Eastern Time (ET) on Friday, January 26, 2024. Interested parties may access the conference call live on our Investor Relations website (<https://investors.wsfsbank.com>). For those who cannot access the live conference call, a replay will be accessible shortly after the event concludes through our Investor Relations website.

## **About WSFS Financial Corporation**

WSFS Financial Corporation is a multibillion-dollar financial services company. Its primary subsidiary, WSFS Bank, is the oldest and largest locally headquartered bank and trust company in the Greater Philadelphia and Delaware region. As of December 31, 2023, WSFS Financial Corporation had \$20.6 billion in assets on its balance sheet and \$84.3 billion in assets under management and administration. WSFS operates from 114 offices, 88 of which are banking offices, located in Pennsylvania (57), Delaware (40), New Jersey (14), Florida (1), Nevada (1) and Virginia (1) and provides comprehensive financial services including commercial banking, consumer banking, treasury management and trust and wealth management. Other subsidiaries or divisions include Arrow Land Transfer, Bryn Mawr Capital Management, LLC, Bryn Mawr Trust<sup>®</sup>, The Bryn Mawr Trust Company of Delaware, Cash Connect<sup>®</sup>, NewLane Finance<sup>®</sup>, Powdermill<sup>®</sup> Financial Solutions, WSFS Institutional Services<sup>®</sup>, WSFS Mortgage<sup>®</sup>, and WSFS Wealth<sup>®</sup> Investments. Serving the Greater Delaware Valley since 1832, WSFS Bank is one of the ten oldest banks in the United States continuously operating under the same name. For more information, please visit [www.wsfsbank.com](http://www.wsfsbank.com).

**Forward-Looking Statements**

*This press release 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 risks and uncertainties (which change over time) and other factors which could cause actual results to differ materially from those currently anticipated. Such risks and uncertainties include, but are not limited to, difficult market conditions and unfavorable economic trends in the United States generally and in financial markets, particularly in the markets in which the Company operates and in which its loans are concentrated, including difficult and unfavorable conditions and trends related to housing markets, costs of living, unemployment levels, interest rates, supply chain issues, inflation, and economic growth; the impacts related to or resulting from bank failures and other economic and industry volatility, including potential increased regulatory requirements and costs and potential impacts to macroeconomic conditions; possible additional loan losses and impairment of the collectability of loans; the Company's level of nonperforming assets and the costs associated with resolving problem loans including litigation and other costs and complying with government-imposed foreclosure moratoriums; changes in market interest rates which may increase funding costs and reduce earning asset yields and thus reduce margin; the impact of changes in interest rates and the credit quality and strength of underlying collateral and the effect of such changes on the market value of the Company's investment securities portfolio; which could impact market confidence in the Company's operations, the credit risk associated with the substantial amount of commercial real estate, construction and land development, and commercial and industrial loans in the Company's loan portfolio; the extensive federal and state regulation, supervision and examination governing almost every aspect of the Company's operations and potential expenses associated with complying with such regulations; the Company's ability to comply with applicable capital and liquidity requirements, including its ability to generate liquidity internally or raise capital on favorable terms; possible changes in trade, monetary and fiscal policies and stimulus programs, laws and regulations and other activities of governments, agencies, and similar organizations, and the uncertainty of the short- and long-term impacts of such changes; any impairments of the Company's goodwill or other intangible assets; the discontinued publication of London Inter-Bank Offered Rate (LIBOR) and the continued transition to Secured Overnight Financing Rate (SOFR) as the replacement reference interest rate; the success of the Company's growth plans, including its plans to grow the commercial small business leasing, residential, small business and Small Business Administration (SBA) portfolios and wealth management business; the Company's ability to successfully integrate and fully realize the cost savings and other benefits of its acquisitions, manage risks related to business disruption following those acquisitions, and post-acquisition Customer acceptance of the Company's products and services and related Customer disintermediation; negative perceptions or publicity with respect to the Company generally and, in particular, the Company's trust and wealth management business; failure of the financial and/or operational controls of the Company's Cash Connect<sup>®</sup> and/or Wealth Management divisions; adverse judgments or other resolution of pending and future legal proceedings, and cost incurred in defending such proceedings; the Company's reliance on third parties for certain important functions, including the operation of its core systems, and any failures by such third parties; system failures or cybersecurity incidents or other breaches of the Company's network security, particularly given remote working arrangements; the Company's ability to recruit and retain key Associates; the effects of problems encountered by other financial institutions that adversely affect the Company or the banking industry generally; the effects of weather, including climate change, and natural disasters such as floods, droughts, wind, tornadoes and hurricanes as well as effects from geopolitical instability, armed conflicts, public health crises and man-made disasters including terrorist attacks; the effects of regional or national civil unrest (including any resulting branch or ATM closures or damage); possible changes in the speed of loan prepayments by the Company's Customers and loan origination or sales volumes; possible changes in the speed of prepayments of mortgage-backed securities (MBS) due to changes in the interest rate environment, and the related acceleration of premium amortization on prepayments in the event that prepayments accelerate; regulatory limits on the Company's ability to receive dividends from its subsidiaries and pay dividends to its stockholders; any reputation, credit, interest rate, market, operational, litigation, legal, liquidity, regulatory and compliance risk resulting from developments related to any of the risks discussed above; any compounding effects or unexpected interaction of the risks discussed above; and other risks and uncertainties, including those discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, the Company's Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2023, June 30, 2023, and September 30, 2023 and other documents filed by the Company with the Securities and Exchange Commission from time to time.*

*The Company cautions readers not to place undue reliance on any such forward-looking statements, which speak only as of the date they are made. 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 press release, 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.*



**WSFS FINANCIAL CORPORATION**  
**FINANCIAL HIGHLIGHTS**  
**SUMMARY STATEMENTS OF INCOME (Unaudited)**

|                                                                           | Three months ended   |                       |                      | Twelve months ended  |                      |
|---------------------------------------------------------------------------|----------------------|-----------------------|----------------------|----------------------|----------------------|
|                                                                           | December 31,<br>2023 | September 30,<br>2023 | December 31,<br>2022 | December 31,<br>2023 | December 31,<br>2022 |
| <i>(Dollars in thousands, except per share data)</i>                      |                      |                       |                      |                      |                      |
| <b>Interest income:</b>                                                   |                      |                       |                      |                      |                      |
| Interest and fees on loans                                                | \$ 224,760           | \$ 218,903            | \$ 181,644           | \$ 845,271           | \$ 582,754           |
| Interest on mortgage-backed securities                                    | 26,245               | 26,654                | 27,778               | 107,555              | 106,606              |
| Interest and dividends on investment securities                           | 2,184                | 2,180                 | 2,257                | 8,783                | 6,899                |
| Other interest income                                                     | 4,042                | 3,402                 | 1,414                | 14,913               | 7,556                |
|                                                                           | <u>257,231</u>       | <u>251,139</u>        | <u>213,093</u>       | <u>976,522</u>       | <u>703,815</u>       |
| <b>Interest expense:</b>                                                  |                      |                       |                      |                      |                      |
| Interest on deposits                                                      | 67,319               | 57,255                | 14,644               | 209,820              | 28,181               |
| Interest on Federal Home Loan Bank advances                               | 213                  | 167                   | 496                  | 5,348                | 538                  |
| Interest on senior and subordinated debt                                  | 2,455                | 2,453                 | 2,307                | 9,815                | 8,246                |
| Interest on trust preferred borrowings                                    | 1,782                | 1,764                 | 1,336                | 6,736                | 3,482                |
| Interest on other borrowings                                              | 7,335                | 6,898                 | 424                  | 19,700               | 478                  |
|                                                                           | <u>79,104</u>        | <u>68,537</u>         | <u>19,207</u>        | <u>251,419</u>       | <u>40,925</u>        |
| Net interest income                                                       | <u>178,127</u>       | <u>182,602</u>        | <u>193,886</u>       | <u>725,103</u>       | <u>662,890</u>       |
| Provision for credit losses                                               | <u>24,816</u>        | <u>18,414</u>         | <u>13,396</u>        | <u>88,071</u>        | <u>48,089</u>        |
| Net interest income after provision for credit losses                     | <u>153,311</u>       | <u>164,188</u>        | <u>180,490</u>       | <u>637,032</u>       | <u>614,801</u>       |
| <b>Noninterest income:</b>                                                |                      |                       |                      |                      |                      |
| Credit/debit card and ATM income                                          | 17,058               | 14,869                | 12,642               | 59,718               | 40,088               |
| Investment management and fiduciary revenue                               | 35,475               | 32,720                | 30,731               | 131,050              | 121,608              |
| Deposit service charges                                                   | 6,543                | 6,534                 | 6,326                | 25,393               | 24,484               |
| Mortgage banking activities, net                                          | 1,119                | 1,254                 | 742                  | 4,799                | 7,271                |
| Loan and lease fee income                                                 | 1,535                | 1,621                 | 1,818                | 5,718                | 6,275                |
| Unrealized gain (loss) on equity investment, net                          | 338                  | (5)                   | (8)                  | 329                  | 5,980                |
| Realized gain on sale of equity investment, net                           | 9,493                | —                     | —                    | 9,493                | —                    |
| Bank-owned life insurance income                                          | 675                  | 1,697                 | 1,130                | 4,642                | 1,804                |
| Other income                                                              | 14,969               | 13,978                | 11,499               | 48,729               | 52,624               |
|                                                                           | <u>87,205</u>        | <u>72,668</u>         | <u>64,880</u>        | <u>289,871</u>       | <u>260,134</u>       |
| <b>Noninterest expense:</b>                                               |                      |                       |                      |                      |                      |
| Salaries, benefits and other compensation                                 | 69,524               | 74,453                | 72,492               | 289,193              | 283,905              |
| Occupancy expense                                                         | 12,115               | 9,529                 | 10,492               | 42,184               | 40,885               |
| Equipment expense                                                         | 11,077               | 10,563                | 10,320               | 42,242               | 40,994               |
| Data processing and operations expense                                    | 4,692                | 4,867                 | 4,867                | 19,054               | 20,876               |
| Professional fees                                                         | 6,031                | 4,612                 | 6,212                | 21,200               | 18,497               |
| Marketing expense                                                         | 1,984                | 2,049                 | 2,245                | 7,914                | 7,230                |
| FDIC expenses                                                             | 7,908                | 2,534                 | 1,699                | 15,887               | 6,098                |
| Loan workout and other credit costs                                       | 560                  | (189)                 | (401)                | 852                  | 702                  |
| Corporate development expense                                             | 282                  | 113                   | 1,070                | 3,931                | 42,749               |
| Restructuring expense                                                     | 557                  | —                     | (319)                | (230)                | 22,473               |
| Other operating expenses                                                  | 32,916               | 31,158                | 24,226               | 119,406              | 89,917               |
|                                                                           | <u>147,646</u>       | <u>139,689</u>        | <u>132,903</u>       | <u>561,633</u>       | <u>574,326</u>       |
| Income before taxes                                                       | <u>92,870</u>        | <u>97,167</u>         | <u>112,467</u>       | <u>365,270</u>       | <u>300,609</u>       |
| Income tax provision                                                      | <u>29,365</u>        | <u>22,904</u>         | <u>28,032</u>        | <u>96,245</u>        | <u>77,961</u>        |
| Net income                                                                | <u>63,505</u>        | <u>74,263</u>         | <u>84,435</u>        | <u>269,025</u>       | <u>222,648</u>       |
| Less: Net (loss) income attributable to noncontrolling interest           | <u>(403)</u>         | <u>97</u>             | <u>(14)</u>          | <u>(131)</u>         | <u>273</u>           |
| <b>Net income attributable to WSFS</b>                                    | <u>\$ 63,908</u>     | <u>\$ 74,166</u>      | <u>\$ 84,449</u>     | <u>\$ 269,156</u>    | <u>\$ 222,375</u>    |
| <b>Diluted earnings per share of common stock:</b>                        | <u>\$ 1.05</u>       | <u>\$ 1.22</u>        | <u>\$ 1.37</u>       | <u>\$ 4.40</u>       | <u>\$ 3.49</u>       |
| Weighted average shares of common stock outstanding for fully diluted EPS | <u>60,772,603</u>    | <u>61,039,317</u>     | <u>61,801,612</u>    | <u>61,220,647</u>    | <u>63,658,611</u>    |

See “Notes”



**WSFS FINANCIAL CORPORATION  
FINANCIAL HIGHLIGHTS**

**SUMMARY STATEMENTS OF INCOME (Unaudited) - continued**

|                                                             | Three months ended           |                       |                      | Twelve months ended          |                      |
|-------------------------------------------------------------|------------------------------|-----------------------|----------------------|------------------------------|----------------------|
|                                                             | <b>December 31,<br/>2023</b> | September 30,<br>2023 | December 31,<br>2022 | <b>December 31,<br/>2023</b> | December 31,<br>2022 |
| <b>Performance Ratios:</b>                                  |                              |                       |                      |                              |                      |
| Return on average assets (a)                                | <b>1.25 %</b>                | 1.45 %                | 1.69 %               | <b>1.33 %</b>                | 1.09 %               |
| Return on average equity (a)                                | <b>11.12</b>                 | 12.64                 | 15.74                | <b>11.70</b>                 | 9.27                 |
| Return on average tangible common equity (a)(o)             | <b>20.83</b>                 | 23.19                 | 31.12                | <b>21.73</b>                 | 16.88                |
| Net interest margin (a)(b)                                  | <b>3.99</b>                  | 4.08                  | 4.49                 | <b>4.11</b>                  | 3.71                 |
| Efficiency ratio (c)                                        | <b>55.56</b>                 | 54.64                 | 51.22                | <b>55.24</b>                 | 62.09                |
| Noninterest income as a percentage of total net revenue (b) | <b>32.81</b>                 | 28.42                 | 25.01                | <b>28.51</b>                 | 28.12                |

See "Notes"

**WSFS FINANCIAL CORPORATION**  
**FINANCIAL HIGHLIGHTS (Continued)**  
**SUMMARY STATEMENTS OF FINANCIAL CONDITION (Unaudited)**

|                                                                           | December 31,<br>2023 | September 30,<br>2023 | December 31,<br>2022 |
|---------------------------------------------------------------------------|----------------------|-----------------------|----------------------|
| <i>(Dollars in thousands)</i>                                             |                      |                       |                      |
| <b>Assets:</b>                                                            |                      |                       |                      |
| Cash and due from banks                                                   | \$ 629,310           | \$ 260,200            | \$ 332,961           |
| Cash in non-owned ATMs                                                    | 458,889              | 345,754               | 499,017              |
| Investment securities, available-for-sale                                 | 3,846,537            | 3,691,541             | 4,093,060            |
| Investment securities, held-to-maturity                                   | 1,058,557            | 1,068,871             | 1,111,619            |
| Other investments                                                         | 37,533               | 39,466                | 55,516               |
| Net loans and leases (e)(f)(l)                                            | 12,612,470           | 12,539,062            | 11,802,977           |
| Bank owned life insurance                                                 | 42,762               | 101,424               | 101,935              |
| Goodwill and intangibles                                                  | 1,004,560            | 1,008,472             | 1,012,232            |
| Other assets                                                              | 904,054              | 986,202               | 905,438              |
| Total assets                                                              | <u>\$ 20,594,672</u> | <u>\$ 20,040,992</u>  | <u>\$ 19,914,755</u> |
| <b>Liabilities and Stockholders' Equity:</b>                              |                      |                       |                      |
| Noninterest-bearing deposits                                              | \$ 4,917,297         | \$ 4,913,517          | \$ 5,739,647         |
| Interest-bearing deposits                                                 | 11,505,113           | 10,983,747            | 10,341,331           |
| Total customer deposits                                                   | 16,422,410           | 15,897,264            | 16,080,978           |
| Brokered deposits                                                         | 51,676               | 89,105                | 122,591              |
| Total deposits                                                            | 16,474,086           | 15,986,369            | 16,203,569           |
| Federal Home Loan Bank advances                                           | —                    | —                     | 350,000              |
| Other borrowings                                                          | 895,076              | 917,833               | 376,894              |
| Other liabilities                                                         | 755,695              | 901,412               | 782,406              |
| Total liabilities                                                         | 18,124,857           | 17,805,614            | 17,712,869           |
| Stockholders' equity of WSFS                                              | 2,477,636            | 2,242,795             | 2,205,113            |
| Noncontrolling interest                                                   | (7,821)              | (7,417)               | (3,227)              |
| Total stockholders' equity                                                | 2,469,815            | 2,235,378             | 2,201,886            |
| Total liabilities and stockholders' equity                                | <u>\$ 20,594,672</u> | <u>\$ 20,040,992</u>  | <u>\$ 19,914,755</u> |
| <b>Capital Ratios:</b>                                                    |                      |                       |                      |
| Equity to asset ratio                                                     | 12.03 %              | 11.19 %               | 11.07 %              |
| Tangible common equity to tangible asset ratio (o)                        | 7.52                 | 6.49                  | 6.31                 |
| Common equity Tier 1 capital (required: 4.5%; well capitalized: 6.5%) (g) | 13.72                | 13.26                 | 12.86                |
| Tier 1 leverage (required: 4.00%; well-capitalized: 5.00%) (g)            | 10.92                | 10.72                 | 10.29                |
| Tier 1 risk-based capital (required: 6.00%; well-capitalized: 8.00%) (g)  | 13.72                | 13.26                 | 12.86                |
| Total risk-based capital (required: 8.00%; well-capitalized: 10.00%) (g)  | 14.97                | 14.43                 | 13.84                |
| <b>Asset Quality Indicators:</b>                                          |                      |                       |                      |
| Nonperforming assets:                                                     |                      |                       |                      |
| Nonaccruing loans (t)                                                     | \$ 74,185            | \$ 57,460             | \$ 22,802            |
| Troubled debt restructurings (accruing)                                   | —                    | —                     | 19,737               |
| Assets acquired through foreclosure                                       | 1,569                | 298                   | 833                  |
| Total nonperforming assets                                                | <u>\$ 75,754</u>     | <u>\$ 57,758</u>      | <u>\$ 43,372</u>     |
| Past due loans (h)                                                        | <u>\$ 11,584</u>     | <u>\$ 14,357</u>      | <u>\$ 16,535</u>     |
| Troubled loans                                                            | 95,268               | 78,186                | —                    |
| Allowance for credit losses                                               | 186,134              | 175,996               | 151,871              |
| Ratio of nonperforming assets to total assets                             | 0.37 %               | 0.29 %                | 0.22 %               |
| Ratio of nonperforming assets (excluding accruing TDRs) to total assets   | —                    | —                     | 0.12                 |
| Ratio of allowance for credit losses to total loans and leases (q)        | 1.35                 | 1.28                  | 1.17                 |
| Ratio of allowance for credit losses to nonaccruing loans                 | 251                  | 306                   | 666                  |
| Ratio of quarterly net charge-offs to average gross loans (a)(e)(i)(n)    | 0.46                 | 0.45                  | 0.26                 |
| Ratio of year-to-date net charge-offs to average gross loans (a)(e)(i)(n) | 0.44                 | 0.43                  | 0.15                 |

See "Notes"

**WSFS FINANCIAL CORPORATION**  
**FINANCIAL HIGHLIGHTS (Continued)**  
**AVERAGE BALANCE SHEET (Unaudited)**

(Dollars in thousands)

|                                                                     | Three months ended |                      |                   |                    |                      |                   |                   |                      |                   |
|---------------------------------------------------------------------|--------------------|----------------------|-------------------|--------------------|----------------------|-------------------|-------------------|----------------------|-------------------|
|                                                                     | December 31, 2023  |                      |                   | September 30, 2023 |                      |                   | December 31, 2022 |                      |                   |
|                                                                     | Average Balance    | Interest & Dividends | Yield/Rate (a)(b) | Average Balance    | Interest & Dividends | Yield/Rate (a)(b) | Average Balance   | Interest & Dividends | Yield/Rate (a)(b) |
| <b>Assets:</b>                                                      |                    |                      |                   |                    |                      |                   |                   |                      |                   |
| Interest-earning assets:                                            |                    |                      |                   |                    |                      |                   |                   |                      |                   |
| Loans: (e) (j)                                                      |                    |                      |                   |                    |                      |                   |                   |                      |                   |
| Commercial loans and leases (p)                                     | \$ 5,049,932       | \$ 89,474            | 7.04 %            | \$ 5,107,501       | \$ 90,098            | 7.01 %            | \$ 4,920,329      | \$ 76,817            | 6.21 %            |
| Commercial real estate loans (s)                                    | 4,757,766          | 85,717               | 7.15              | 4,611,968          | 82,040               | 7.06              | 4,334,772         | 66,428               | 6.08              |
| Residential mortgage                                                | 865,631            | 10,176               | 4.70              | 841,510            | 10,698               | 5.09              | 762,967           | 8,610                | 4.51              |
| Consumer loans                                                      | 1,992,434          | 38,495               | 7.67              | 1,940,418          | 34,972               | 7.15              | 1,753,871         | 28,843               | 6.52              |
| Loans held for sale                                                 | 46,227             | 898                  | 7.71              | 54,072             | 1,095                | 8.03              | 56,605            | 946                  | 6.63              |
| Total loans and leases                                              | 12,711,990         | 224,760              | 7.02              | 12,555,469         | 218,903              | 6.92              | 11,828,544        | 181,644              | 6.10              |
| Mortgage-backed securities (d)                                      | 4,376,102          | 26,245               | 2.40              | 4,602,107          | 26,654               | 2.32              | 4,849,450         | 27,778               | 2.29              |
| Investment securities (d)                                           | 356,495            | 2,184                | 2.72              | 364,565            | 2,180                | 2.64              | 377,610           | 2,257                | 2.85              |
| Other interest-earning assets                                       | 291,626            | 4,042                | 5.50              | 251,273            | 3,402                | 5.37              | 145,668           | 1,414                | 3.85              |
| Total interest-earning assets                                       | \$ 17,736,213      | \$ 257,231           | 5.76 %            | \$ 17,773,414      | \$ 251,139           | 5.61 %            | \$ 17,201,272     | \$ 213,093           | 4.93 %            |
| Allowance for credit losses                                         | (179,030)          |                      |                   | (173,052)          |                      |                   | (147,990)         |                      |                   |
| Cash and due from banks                                             | 263,724            |                      |                   | 277,780            |                      |                   | 253,031           |                      |                   |
| Cash in non-owned ATMs                                              | 396,589            |                      |                   | 363,131            |                      |                   | 524,042           |                      |                   |
| Bank owned life insurance                                           | 91,769             |                      |                   | 101,411            |                      |                   | 100,920           |                      |                   |
| Other noninterest-earning assets                                    | 2,009,939          |                      |                   | 1,922,080          |                      |                   | 1,945,047         |                      |                   |
| Total assets                                                        | \$ 20,319,204      |                      |                   | \$ 20,264,764      |                      |                   | \$ 19,876,322     |                      |                   |
| <b>Liabilities and stockholders' equity:</b>                        |                    |                      |                   |                    |                      |                   |                   |                      |                   |
| Interest-bearing liabilities:                                       |                    |                      |                   |                    |                      |                   |                   |                      |                   |
| Interest-bearing deposits:                                          |                    |                      |                   |                    |                      |                   |                   |                      |                   |
| Interest-bearing demand                                             | \$ 2,941,311       | \$ 7,966             | 1.07 %            | \$ 2,955,613       | \$ 7,156             | 0.96 %            | \$ 3,356,188      | \$ 3,740             | 0.44 %            |
| Savings                                                             | 1,646,314          | 1,614                | 0.39              | 1,750,809          | 1,521                | 0.34              | 2,232,665         | 459                  | 0.08              |
| Money market                                                        | 4,760,003          | 40,373               | 3.37              | 4,499,909          | 34,639               | 3.05              | 3,769,013         | 8,473                | 0.89              |
| Customer time deposits                                              | 1,763,678          | 15,766               | 3.55              | 1,661,885          | 12,828               | 3.06              | 1,016,827         | 1,800                | 0.70              |
| Total interest-bearing customer deposits                            | 11,111,306         | 65,719               | 2.35              | 10,868,216         | 56,144               | 2.05              | 10,374,693        | 14,472               | 0.55              |
| Brokered deposits                                                   | 119,843            | 1,600                | 5.30              | 88,594             | 1,111                | 4.98              | 23,389            | 172                  | 2.92              |
| Total interest-bearing deposits                                     | 11,231,149         | 67,319               | 2.38              | 10,956,810         | 57,255               | 2.07              | 10,398,082        | 14,644               | 0.56              |
| Federal Home Loan Bank advances                                     | 14,620             | 213                  | 5.78              | 11,576             | 167                  | 5.72              | 45,967            | 496                  | 4.28              |
| Trust preferred borrowings                                          | 90,606             | 1,782                | 7.80              | 90,557             | 1,764                | 7.73              | 90,410            | 1,336                | 5.86              |
| Senior and subordinated debt                                        | 218,362            | 2,455                | 4.50              | 218,304            | 2,453                | 4.49              | 248,216           | 2,307                | 3.72              |
| Other borrowed funds                                                | 635,512            | 7,335                | 4.58              | 604,156            | 6,898                | 4.53              | 78,755            | 424                  | 2.14              |
| Total interest-bearing liabilities                                  | \$ 12,190,249      | \$ 79,104            | 2.57 %            | \$ 11,881,403      | \$ 68,537            | 2.29 %            | \$ 10,861,430     | \$ 19,207            | 0.70 %            |
| Noninterest-bearing demand deposits                                 | 4,965,356          |                      |                   | 5,248,931          |                      |                   | 6,108,618         |                      |                   |
| Other noninterest-bearing liabilities                               | 889,962            |                      |                   | 813,858            |                      |                   | 780,336           |                      |                   |
| Stockholders' equity of WSFS                                        | 2,281,076          |                      |                   | 2,327,853          |                      |                   | 2,128,869         |                      |                   |
| Noncontrolling interest                                             | (7,439)            |                      |                   | (7,281)            |                      |                   | (2,931)           |                      |                   |
| Total liabilities and equity                                        | \$ 20,319,204      |                      |                   | \$ 20,264,764      |                      |                   | \$ 19,876,322     |                      |                   |
| Excess of interest-earning assets over interest-bearing liabilities | \$ 5,545,964       |                      |                   | \$ 5,892,011       |                      |                   | \$ 6,339,842      |                      |                   |
| Net interest and dividend income                                    |                    | \$ 178,127           |                   |                    | \$ 182,602           |                   |                   | \$ 193,886           |                   |
| Interest rate spread                                                |                    |                      | 3.19 %            |                    |                      | 3.32 %            |                   |                      | 4.23 %            |
| Net interest margin                                                 |                    |                      | 3.99 %            |                    |                      | 4.08 %            |                   |                      | 4.49 %            |

See "Notes"

**WSFS FINANCIAL CORPORATION**  
**FINANCIAL HIGHLIGHTS (Continued)**  
(Unaudited)

(Dollars in thousands, except per share data)

|                                                                  | Three months ended   |                       |                      | Twelve months ended  |                      |
|------------------------------------------------------------------|----------------------|-----------------------|----------------------|----------------------|----------------------|
|                                                                  | December 31,<br>2023 | September 30,<br>2023 | December 31,<br>2022 | December 31,<br>2023 | December 31,<br>2022 |
| <b>Stock Information:</b>                                        |                      |                       |                      |                      |                      |
| Market price of common stock:                                    |                      |                       |                      |                      |                      |
| High                                                             | \$47.97              | \$45.40               | \$50.67              | \$51.77              | \$56.30              |
| Low                                                              | 33.12                | 35.02                 | 41.81                | 29.59                | 37.03                |
| Close                                                            | 45.93                | 36.50                 | 45.34                | 45.93                | 45.34                |
| Book value per share of common stock                             | 40.93                | 36.93                 | 35.79                |                      |                      |
| Tangible common book value (TBV) per share of common stock (o)   | 24.33                | 20.33                 | 19.36                |                      |                      |
| Number of shares of common stock outstanding (000s)              | 60,538               | 60,728                | 61,612               |                      |                      |
| <b>Other Financial Data:</b>                                     |                      |                       |                      |                      |                      |
| One-year repricing gap to total assets (k)                       | (0.14)%              | 0.41%                 | 6.29%                |                      |                      |
| Weighted average duration of the MBS portfolio                   | 5.8 years            | 6.0 years             | 5.9 years            |                      |                      |
| Unrealized losses on securities available for sale, net of taxes | \$(499,932)          | \$(678,413)           | \$(563,532)          |                      |                      |
| Number of Associates (FTEs) (m)                                  | 2,229                | 2,224                 | 2,160                |                      |                      |
| Number of offices (branches, LPO's, operations centers, etc.)    | 114                  | 116                   | 119                  |                      |                      |
| Number of WSFS owned and branded ATMs                            | 590                  | 592                   | 686                  |                      |                      |

**Notes:**

- Annualized.
- Computed on a fully tax-equivalent basis.
- Noninterest expense divided by (tax-equivalent) net interest income and noninterest income.
- Includes securities held-to-maturity (at amortized cost) and securities available-for-sale (at fair value).
- Net of unearned income.
- Net of allowance for credit losses.
- Represents capital ratios of Wilmington Savings Fund Society, FSB and subsidiaries. Capital Ratios for the current quarter are to be considered preliminary until the Call Reports are filed.
- Accruing loans which are contractually past due 90 days or more as to principal or interest. Balance includes student loans, which are U.S. government guaranteed with little risk of credit loss.
- Excludes loans held for sale.
- Nonperforming loans are included in average balance computations.
- The difference between projected amounts of interest-sensitive assets and interest-sensitive liabilities repricing within one year divided by total assets, based on a current interest rate scenario.
- Includes loans held for sale and reverse mortgages.
- Includes seasonal Associates, when applicable.
- Excludes reverse mortgage loans.
- The Company uses non-GAAP (United States Generally Accepted Accounting Principles) financial information in its analysis of the Company's performance. The Company's management believes that these non-GAAP financial 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 financial 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 and other non-GAAP financial measures to their comparable GAAP measures, see "Non-GAAP Reconciliation" at the end of the press release.
- Includes commercial & industrial loans and commercial small business leases.
- Represents amortized cost basis for loans, leases and held-to-maturity securities.
- Includes provision for credit losses, loan workout expenses, OREO expenses and other credit costs.
- Includes commercial mortgage and commercial construction loans.
- Includes nonaccruing troubled loans beginning in 2023 and nonaccruing troubled debt restructurings prior to 2023.

**WSFS FINANCIAL CORPORATION**  
**FINANCIAL HIGHLIGHTS (Continued)**  
(Dollars in thousands, except per share data)  
(Unaudited)

**Non-GAAP Reconciliation (a):**

|                                                                | Three months ended   |                       |                      | Twelve months ended  |                      |
|----------------------------------------------------------------|----------------------|-----------------------|----------------------|----------------------|----------------------|
|                                                                | December 31,<br>2023 | September 30,<br>2023 | December 31,<br>2022 | December 31,<br>2023 | December 31,<br>2022 |
| Net interest income (GAAP)                                     | \$ 178,127           | \$ 182,602            | \$ 193,886           | \$ 725,103           | \$ 662,890           |
| Core net interest income (non-GAAP)                            | 178,127              | 182,602               | 193,886              | 725,103              | 662,890              |
| Noninterest income (GAAP)                                      | 87,205               | 72,668                | 64,880               | 289,871              | 260,134              |
| Less/(plus): Unrealized gain (loss) on equity investments, net | 338                  | (5)                   | (8)                  | 329                  | 5,980                |
| Less: Realized gain on sale of equity investment, net          | 9,493                | —                     | —                    | 9,493                | —                    |
| Plus: Visa derivative valuation adjustment                     | (605)                | (750)                 | (592)                | (2,460)              | (2,877)              |
| Core fee revenue (non-GAAP)                                    | \$ 77,979            | \$ 73,423             | \$ 65,480            | \$ 282,509           | \$ 257,031           |
| Core net revenue (non-GAAP)                                    | \$ 256,106           | \$ 256,025            | \$ 259,366           | \$ 1,007,612         | \$ 919,921           |
| Core net revenue (non-GAAP)(tax-equivalent)                    | \$ 256,523           | \$ 256,412            | \$ 260,058           | \$ 1,009,427         | \$ 921,829           |
| Noninterest expense (GAAP)                                     | \$ 147,646           | \$ 139,689            | \$ 132,903           | \$ 561,633           | \$ 574,326           |
| Less: FDIC special assessment                                  | 5,052                | —                     | —                    | 5,052                | —                    |
| Less: Corporate development expense                            | 282                  | 113                   | 1,070                | 3,931                | 42,749               |
| Less/(plus): Restructuring expense                             | 557                  | —                     | (319)                | (230)                | 22,473               |
| Less: Contribution to WSFS CARES Foundation                    | 2,000                | —                     | —                    | 2,000                | —                    |
| Core noninterest expense (non-GAAP)                            | \$ 139,755           | \$ 139,576            | \$ 132,152           | \$ 550,880           | \$ 509,104           |
| Core efficiency ratio (non-GAAP)                               | 54.5 %               | 54.4 %                | 50.8 %               | 54.6 %               | 55.2 %               |
| Core fee revenue ratio (non-GAAP) (b)                          | 30.4 %               | 28.6 %                | 25.2 %               | 28.0 %               | 27.9 %               |

|                                            | End of period        |                       |                      |
|--------------------------------------------|----------------------|-----------------------|----------------------|
|                                            | December 31,<br>2023 | September 30,<br>2023 | December 31,<br>2022 |
| Total assets (GAAP)                        | \$ 20,594,672        | \$ 20,040,992         | \$ 19,914,755        |
| Less: Goodwill and other intangible assets | 1,004,560            | 1,008,472             | 1,012,232            |
| Total tangible assets (non-GAAP)           | \$ 19,590,112        | \$ 19,032,520         | \$ 18,902,523        |
| Total stockholders' equity of WSFS (GAAP)  | \$ 2,477,636         | \$ 2,242,795          | \$ 2,205,113         |
| Less: Goodwill and other intangible assets | 1,004,560            | 1,008,472             | 1,012,232            |
| Total tangible common equity (non-GAAP)    | \$ 1,473,076         | \$ 1,234,323          | \$ 1,192,881         |

**Tangible common book value (TBV) per share:**

|                                                            |          |          |          |
|------------------------------------------------------------|----------|----------|----------|
| Book value per share (GAAP)                                | \$ 40.93 | \$ 36.93 | \$ 35.79 |
| Tangible common book value per share (non-GAAP)            | 24.33    | 20.33    | 19.36    |
| <b>Tangible common equity to tangible assets:</b>          |          |          |          |
| Equity to asset ratio (GAAP)                               | 12.03 %  | 11.19 %  | 11.07 %  |
| Tangible common equity to tangible assets ratio (non-GAAP) | 7.52     | 6.49     | 6.31     |

**Non-GAAP Reconciliation - continued (o):**

|                                                                                                                                                                                                                                                         | Three months ended   |                       |                      | Twelve months ended  |                      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|-----------------------|----------------------|----------------------|----------------------|
|                                                                                                                                                                                                                                                         | December 31,<br>2023 | September 30,<br>2023 | December 31,<br>2022 | December 31,<br>2023 | December 31,<br>2022 |
| GAAP net income attributable to WSFS                                                                                                                                                                                                                    | \$ 63,908            | \$ 74,166             | \$ 84,449            | \$ 269,156           | \$ 222,375           |
| Plus/(less): Pre-tax adjustments: Realized/unrealized gain (loss) on equity investments, net, Visa derivative valuation adjustment, FDIC special assessment, corporate development and restructuring expense, and contribution to WSFS CARES Foundation | (1,335)              | 868                   | 1,351                | 3,391                | 62,119               |
| Plus: Tax adjustments: BOLI surrender                                                                                                                                                                                                                   | 7,056                | —                     | —                    | 7,056                | —                    |
| (Plus)/less: Tax impact of pre-tax adjustments                                                                                                                                                                                                          | 65                   | (232)                 | (308)                | (764)                | (13,809)             |
| Adjusted net income (non-GAAP) attributable to WSFS                                                                                                                                                                                                     | <u>\$ 69,694</u>     | <u>\$ 74,802</u>      | <u>\$ 85,492</u>     | <u>\$ 278,839</u>    | <u>\$ 270,685</u>    |
| GAAP return on average assets (ROA)                                                                                                                                                                                                                     | 1.25 %               | 1.45 %                | 1.69 %               | 1.33 %               | 1.09 %               |
| Plus/(less): Pre-tax adjustments: Realized/unrealized gain (loss) on equity investments, net, Visa derivative valuation adjustment, FDIC special assessment, corporate development and restructuring expense, and contribution to WSFS CARES Foundation | (0.03)               | 0.02                  | 0.03                 | 0.02                 | 0.30                 |
| Plus: Tax adjustments: BOLI surrender                                                                                                                                                                                                                   | 0.14                 | —                     | —                    | 0.03                 | —                    |
| (Plus)/less: Tax impact of pre-tax adjustments                                                                                                                                                                                                          | —                    | (0.01)                | (0.01)               | —                    | (0.07)               |
| Core ROA (non-GAAP)                                                                                                                                                                                                                                     | <u>1.36 %</u>        | <u>1.46 %</u>         | <u>1.71 %</u>        | <u>1.38 %</u>        | <u>1.32 %</u>        |
| Earnings per share (diluted) (GAAP)                                                                                                                                                                                                                     | \$ 1.05              | \$ 1.22               | \$ 1.37              | \$ 4.40              | \$ 3.49              |
| Plus/(less): Pre-tax adjustments: Realized/unrealized gain (loss) on equity investments, net, Visa derivative valuation adjustment, FDIC special assessment, corporate development and restructuring expense, and contribution to WSFS CARES Foundation | (0.02)               | 0.01                  | 0.02                 | 0.05                 | 0.98                 |
| Plus: Tax adjustments: BOLI surrender                                                                                                                                                                                                                   | 0.12                 | —                     | —                    | 0.12                 | —                    |
| (Plus)/less: Tax impact of pre-tax adjustments                                                                                                                                                                                                          | —                    | —                     | (0.01)               | (0.02)               | (0.22)               |
| Core earnings per share (non-GAAP)                                                                                                                                                                                                                      | <u>\$ 1.15</u>       | <u>\$ 1.23</u>        | <u>\$ 1.38</u>       | <u>\$ 4.55</u>       | <u>\$ 4.25</u>       |
| <b>Calculation of return on average tangible common equity:</b>                                                                                                                                                                                         |                      |                       |                      |                      |                      |
| GAAP net income attributable to WSFS                                                                                                                                                                                                                    | \$ 63,908            | \$ 74,166             | \$ 84,449            | \$ 269,156           | \$ 222,375           |
| Plus: Tax effected amortization of intangible assets                                                                                                                                                                                                    | 2,976                | 2,984                 | 2,925                | 11,724               | 11,752               |
| Net tangible income (non-GAAP)                                                                                                                                                                                                                          | <u>\$ 66,884</u>     | <u>\$ 77,150</u>      | <u>\$ 87,374</u>     | <u>\$ 280,880</u>    | <u>\$ 234,127</u>    |
| Average stockholders' equity of WSFS                                                                                                                                                                                                                    | \$ 2,281,076         | \$ 2,327,853          | \$ 2,128,869         | \$ 2,300,467         | \$ 2,398,871         |
| Less: Average goodwill and intangible assets                                                                                                                                                                                                            | 1,007,136            | 1,007,803             | 1,014,985            | 1,008,128            | 1,012,233            |
| Net average tangible common equity                                                                                                                                                                                                                      | <u>\$ 1,273,940</u>  | <u>\$ 1,320,050</u>   | <u>\$ 1,113,884</u>  | <u>\$ 1,292,339</u>  | <u>\$ 1,386,638</u>  |
| Return on average tangible common equity (non-GAAP)                                                                                                                                                                                                     | <u>20.83 %</u>       | <u>23.19 %</u>        | <u>31.12 %</u>       | <u>21.73 %</u>       | <u>16.88 %</u>       |

**Non-GAAP Reconciliation - continued (o):**

|                                   | Three months ended   |                       |                      | Twelve months ended  |                      |
|-----------------------------------|----------------------|-----------------------|----------------------|----------------------|----------------------|
|                                   | December 31,<br>2023 | September 30,<br>2023 | December 31,<br>2022 | December 31,<br>2023 | December 31,<br>2022 |
| <b>Calculation of PPNR:</b>       |                      |                       |                      |                      |                      |
| Net income (GAAP)                 | \$ 63,505            | \$ 74,263             | \$ 84,435            | \$ 269,025           | \$ 222,648           |
| Plus: Income tax provision        | 29,365               | 22,904                | 28,032               | 96,245               | 77,961               |
| Plus: Provision for credit losses | 24,816               | 18,414                | 13,396               | 88,071               | 48,089               |
| PPNR (non-GAAP)                   | <u>\$ 117,686</u>    | <u>\$ 115,581</u>     | <u>\$ 125,863</u>    | <u>\$ 453,341</u>    | <u>\$ 348,698</u>    |