WSFS Financial Corporation

2024

MISSION DRIVEN | FUTURE FOCUSED

ANNUAL REPORT

MISSION DRIVEN | FUTURE FOCUSED

2024

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 wealth management franchise in the Greater Philadelphia and Delaware region. As of December 31, 2024, WSFS Financial Corporation had $20.8 billion in assets on its balance sheet and $89.4 billion in assets under management and administration. WSFS operates from 114 offices, 88 of which are banking offices, located in Pennsylvania (57), Delaware (39), New Jersey (14), Florida (2), 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®, The Bryn Mawr Trust Company of Delaware, Cash Connect®, NewLane Finance®, Powdermill® Financial Solutions, WSFS Institutional Services®, WSFS Mortgage®, and WSFS Wealth® Investments. For more information, please visit **wsfsbank.com**.

Our Foundation

MISSION & STRATEGY

We Stand For Service®

VISION

A Day When We All Thrive

VALUES

Service • Truth • Respect

Financial Highlights

(Dollars in millions)

At December 31	2024	2023	2022
Total assets	**$ 20,814**	$ 20,595	$ 19,915
Net loans, including held for sale	**$ 13,046**	$ 12,612	$ 11,803
Total deposits	**$ 17,030**	$ 16,474	$ 16,204
Stockholders' equity of WSFS	**$ 2,590**	$ 2,478	$ 2,205
Nonperforming assets to total assets	**0.61%**	0.37%	0.22%
Bank total risk-based capital	**15.13%**	14.96%	13.84%

(Dollars in thousands, except earnings per share data)

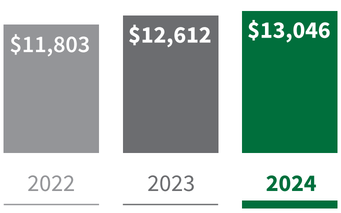
For the years ended December 31	2024	2023	2022
Diluted earnings per common share	**$ 4.41**	$ 4.40	$ 3.49
Return on average assets	**1.27%**	1.33%	1.09%
Return on tangible common equity**	**17.91%**	21.73%	16.88%
Net income attributable to WSFS	**$ 263,671**	$ 269,156	$ 222,375
Fee revenue	**$ 340,920**	$ 289,871	$ 260,134

Core Highlights**

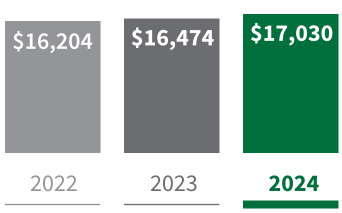
(Dollars in thousands, except earnings per share data)

For the years ended December 31	2024	2023	2022
Diluted earnings per common share	**$ 4.39**	$ 4.55	$ 4.25
Return on average assets	**1.26%**	1.38%	1.32%
Return on tangible common equity	**17.83%**	22.48%	20.37%
Adjusted net income	**$ 262,452**	$ 278,839	$ 270,685

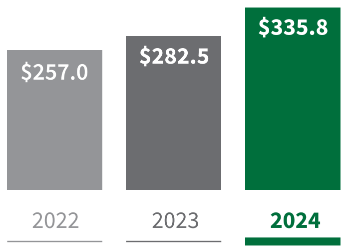
Net Loans



Total Deposits



Core Fee Revenue†**



(Dollars in millions)

***These are non-GAAP financial measures and should be considered along with results prepared in accordance with GAAP, and not as a substitute for GAAP results. Refer to our 4Q 2024 Earnings Release Supplement, dated January 27, 2025, for reconciliation to GAAP financial information..*

† Excludes realized/unrealized gains on equity investments, net and valuation adjustments related to our derivative liability established from the sale of Visa Class B shares in 2Q 2020.

Letter from Management

As we look toward the future, we remain confident in our ability to navigate challenges and capitalize on opportunities while remaining true to our Mission and Strategy of We Stand For Service.

Rodger Levenson
Chairman, President & Chief Executive Officer

To our Associates, Clients, Owners, and Community Partners:

2024 was defined by momentum. We built on a successful 2023 and continued investing in our Company to leverage our unique market position and ensure ongoing growth, strength, and resiliency. It was also the final year of the 2022-2024 Strategic Plan marked by strong performance driven by our Associates' dedication to our Mission and Strategy of *We Stand For Service*®

Designed for Growth

WSFS remains committed to delivering long-term and sustainable high performance for our Owners. We fundamentally believe that success in achieving this goal will drive growth, which in turn expands the ability to serve our Clients, Associates, and Communities.

Our Company's financial results were strong in 2024 with core earnings per share* of $4.39, core return on tangible common equity* of 17.83%, and core return on assets (ROA)* of 1.26%. Highlights included solid loan (3%) and customer deposit (4%) growth, 19% growth in core fee revenue*, including record performance by our Wealth and Trust businesses, a net interest margin of 3.82%, and overall stable credit metrics.

We define high performance as being in the top quintile of our KBW Nasdaq Regional Bank Index (KRX) peers as measured by Core ROA.** In 2024, we were at the 75th percentile, which was at a comparable level to the prior two years. While we're pleased with these results, they also provide us with the opportunity to improve. We look forward to that challenge.

WSFS bank
We Stand For Service®

BRYN MAWR TRUST®
A WSFS COMPANY

*These are non-GAAP financial measures and should be considered along with results prepared in accordance with GAAP, and not as a substitute for GAAP results. Refer to our 4Q 2024 Earnings Release Supplement, dated January 27, 2025, for reconciliation to GAAP financial information.
**Source: S&P Global, KBW Nasdaq Regional Bank Index (KRX) peers as of February 2025.

Leadership and Talent

WSFS continued to build for the future, which included strengthening leadership teams across the organization through talent additions and internal promotions as part of ongoing talent development to support the next phase of growth. This included restructuring the Executive Leadership Team (ELT).

We welcomed **David Burg** as Executive Vice President, Chief Financial Officer. Prior to joining WSFS, David held several senior leadership positions during his nearly 17 years at Citigroup, and most recently, Head of Strategy and Execution for Legacy Franchises.

Art Bacci was promoted to Executive Vice President, Chief Operating Officer, overseeing the Commercial, Wealth, Consumer, and Cash Connect® lines of business, as well as Technology, Operations, Customer Experience, Marketing, and Communications.

With Art stepping into the Chief Operating Officer role, **Jamie Hopkins** was elevated to the role of Executive Vice President, Chief Wealth Officer, leading WSFS' Wealth Management segment.

We have also named **James (Jim) Wechsler** as Executive Vice President, Chief Commercial Banking Officer, effective January 1, 2025, succeeding **Steve Clark**.

I want to personally thank Steve for his 20 years of leadership and commitment to Clients as he steps into a new role of Senior Advisor focused on business development, relationship management, and leadership support.

These moves reflect our focus on overall talent development and commitment to thoughtful and continual executive management succession planning.

2025 – 2027 Strategic Plan

During this past year, a team of Associates led by three members of the ELT – Christine Davis, Shari Kruzinski, and Jim Wechsler – worked diligently on our next Strategic Plan. Our 2025-2027 key focus areas are distinct and straightforward: **Talent, Growth, and Impact**.

The Strategic Plan rollout began in February and continues into April as we work to ensure every Associate knows how they fit into the plan, contribute to its success, and understand our milestones and goals for the next three years.

We are thankful for the WSFS Board of Directors' insight and support during the development of this plan and believe it positions WSFS for another three years of strong performance and beyond.

Associate and Community Impact

We live a culture of service and that remains strong alongside our growth. Once again, we were recognized by Gallup's workplace performance platform as an Exceptional Workplace of 2024, the eighth time since 2016. Our 2024 Gallup Associate Engagement Survey results placed us solidly in the 89th percentile in Gallup's global database.

We celebrated service to our Communities with our second annual We Stand For Service Day. Our 2024 event was even bigger and better than the year before. The Company-wide day of giving back through volunteerism saw approximately 1,500 Associates volunteer more than 5,000 hours and make an impact at more than 130 Community organizations across the Greater Philadelphia and Delaware region.

While our Associates' commitment to service was impressive on We Stand For Service Day, those hours were just a fraction of their generosity for the year. We ended 2024 with more than 33,000 hours volunteered.

We also continued to support our Communities with grants from the WSFS CARES Foundation, as well as corporate contributions, giving more than $3.3 million to over 600 nonprofit organizations in our local neighborhoods.

Thank You and Final Thoughts

A heartfelt thank you to our more than 2,300 dedicated Associates who stand for service and live our culture every day for our Clients, Communities, and Owners.

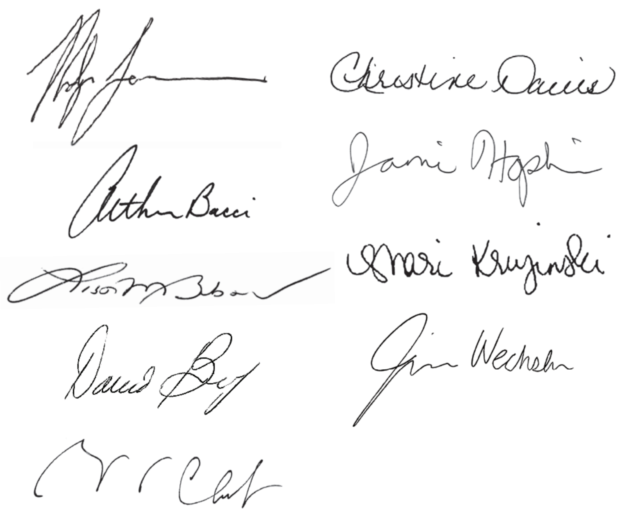
WSFS Board of Directors member Diego F. Calderin is concluding his service to WSFS. We extend our warmest thanks and sincerely appreciate his contributions over the past three years.

Lastly, we want to thank Lead Independent Director Jennifer (J.J.) Wagner Davis. J.J. assumed this role in 2021 and successfully navigated WSFS through a period of transition and transformation amid the uncertainty of the COVID-19 pandemic, the important combination with Bryn Mawr Trust, and was instrumental in developing and executing our 2022-2024 Strategic Plan.

As outlined in her comments in the View from the Boardroom, J.J. will continue to serve on the Board of Directors and will transfer Lead Independent Director duties to Christopher (Chris) T. Gheysens effective July 1, 2025, pending the results of our 2025 Annual Meeting.

WSFS has the honor of serving a diverse, economically robust market, and one of the best in the country, as the oldest and largest locally headquartered bank and wealth management franchise in the Greater Philadelphia and Delaware region. As we look toward the future, we remain confident in our ability to navigate challenges and capitalize on opportunities while remaining true to our Mission and Strategy of We Stand For Service.

Rodger and Team



A Year of Action and Impact

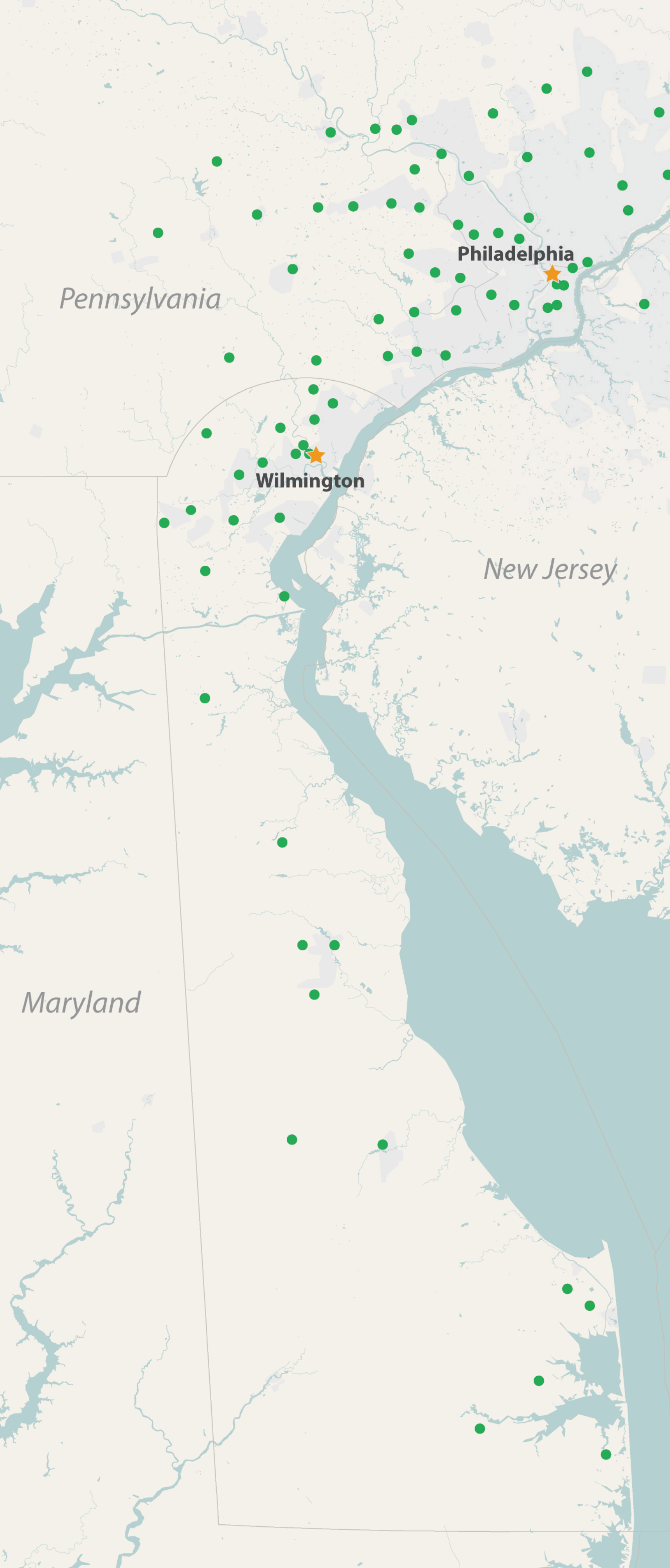
33,000+ hours
of community service

$3,300,000+
in WSFS CARES Foundation grants and corporate contributions

THE CIVIC 50 GREATER PHILADELPHIA HONOREE
by The Chamber of Commerce for Greater Philadelphia (third consecutive year)



To learn more about our commitment to the Communities we serve, please refer to the Environmental, Social, and Governance Report, available on the Investor Relations section of wsfsbank.com.




WSFS Bank Place, Philadelphia


WSFS Bank Center, Wilmington

A View from the Boardroom—2024 Edition

We believe the Strategic Plan's focus areas of *Talent, Growth, and Impact* perfectly highlight WSFS' strengths and opportunities for the next three years.

Jennifer (J.J.) Wagner Davis
Lead Independent Director

Dear WSFS Owners:

Since 2012, we have included a View from the Boardroom letter as a supplement to the CEO Management letter in our Annual Report. Our objective is to highlight Board-led developments over the past year while reinforcing our commitment to open and transparent communication with all our Owners.

Building Our Future

As Rodger and Team highlighted, throughout 2024, the Board collaborated with Management to provide insight and oversight into the development of the 2025-2027 Strategic Plan that was rolled out in early 2025.

We believe this Plan's focus areas of **Talent, Growth, and Impact** perfectly highlight WSFS' strengths and opportunities for the next three years. The Board shares this commitment and looks forward to continuing to support WSFS' ongoing development and innovation across all of these areas.

Board Governance Update

To ensure that we remain an effective and forward-thinking company, the Board of Directors continuously evaluates its structure, governance practices, and overall performance. In 2024, we completed our comprehensive triannual independent review of the Board. Alongside self-assessments, Directors also participated in peer reviews fostering accountability and growth.

As in previous years, to assist in this process the Board engaged a highly respected consultant with extensive expertise in board evaluations. This evaluation ensures the Board is providing the most value for the Company while encouraging the growth and development of Board Members. Applying the right skills for each business area will contribute to stronger performance and reinforce our right to remain independent.

As WSFS and its management team have grown and evolved, the Board must also ensure it is prepared to provide the most effective guidance. We will apply the insights and feedback gained from concluding the survey to align Board Members with Committee assignments to keep WSFS a high-performing company and develop the governance needed for tomorrow and beyond.

Leading this Board has been both an honor and a privilege. Together, we steered through the challenges of the COVID-19 pandemic, successfully integrated two major acquisitions, and strengthened the foundation for WSFS' future. While I will continue to serve on the Board, pending the outcome of our 2025 Annual Meeting, I will be passing the role of Lead Independent Director to Christopher (Chris) T. Gheysens.

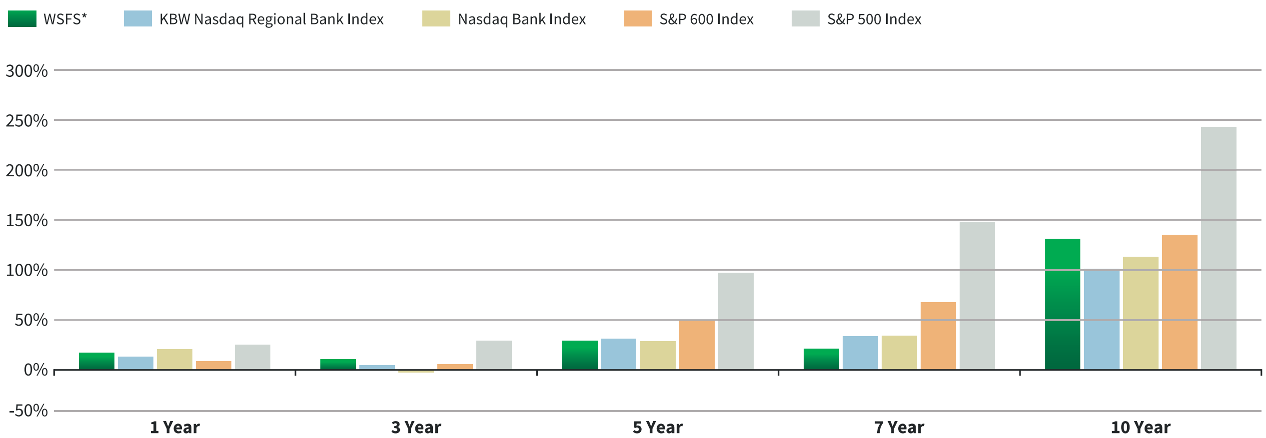
Chris is well-positioned to help WSFS continue this momentum and realize the potential outlined in the 2025-2027 Strategic Plan. As CEO of Wawa, he brings extensive knowledge of retail operations, expansion, and capitalizing on market opportunities. Since joining the Board in 2017, he has provided keen strategic planning insights and executive leadership. This transition will ensure continued fresh vision and leadership as we embark on our next phase of growth, and I look forward to working with him.

Shareholder Return

As stated in Rodger's Management letter, we are committed to our goal of sustainable, long-term high performance. We measure success against this goal by comparing our Core Return on Assets (ROA) versus our peers in the KBW Nasdaq Regional Bank Index (KRX). We strive to be in the top quintile of our peers and our 2024 performance placed us in the 75th percentile.

The 1-year Total Shareholder Return (TSR) for WSFS was 17.13% compared to 13.20% for the KRX. For additional context, we are also providing TSR data for 3-, 5-, 7-, and 10-year periods.

Total Shareholder Return



	WSFS*	KBW Nasdaq Regional Bank Index	Nasdaq Bank Index	S&P 600 Index	S&P 500 Index
1 year	**17.13%**	13.20%	20.57%	8.65%	25.00%
3 year	**10.33%**	4.95%	-2.53%	5.63%	29.22%
5 year	**29.02%**	30.96%	28.85%	48.92%	96.85%
7 year	**20.98%**	33.85%	34.34%	67.21%	147.43%
10 year	**130.79%**	100.94%	112.74%	134.45%	242.05%

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

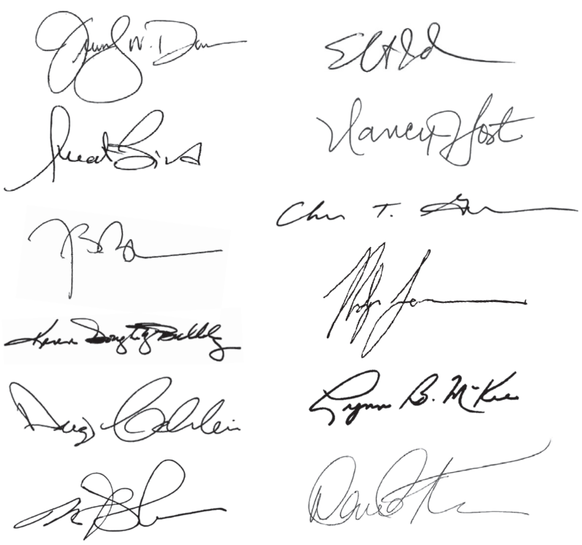
Gratitude

I would also like to take this moment to thank Diego F. Calderin, who will not be standing for reelection, for his service on the Board. Diego joined the Board through Bryn Mawr Trust and helped support the transition through insights, steady guidance, and institutional knowledge. As he moves on to future endeavors, we wish him all the best.

On behalf of the entire Board of Directors, I would like to thank Rodger and the Executive Leadership Team for delivering unparalleled service to our Clients and Communities and continuing to refine an exciting vision for the future of WSFS.

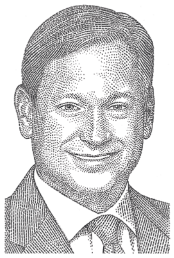
Thank you to our Owners, Associates, Clients, and Community Partners for your ongoing confidence in our Company and Mission and Strategy of We Stand For Service.

Very Truly Yours,
Jennifer (J.J.) Wagner Davis
and Your WSFS Board of Directors

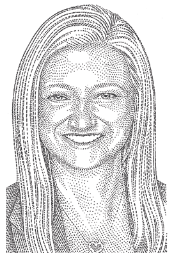


Board of Directors

Anat Bird
President & CEO SCB Forums, Ltd., a Division of Risk Management Association (RMA)



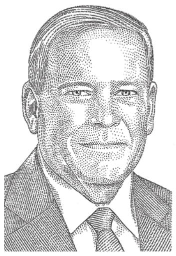
Francis B. Brake
Chair, Leadership & Compensation Committee, President and Co-Founder of Epic Research, LLC



Karen Dougherty Buchholz
Executive Vice President, Administration Comcast Corporation

Diego F. Calderin
Retired Co-Founder and Managing Partner of Banbury Systems

Jennifer W. Davis
Lead Independent Director and Chair, Governance and Nominating Committee and Risk Committee, Executive Vice President & Chief Operating Officer, University of Virginia

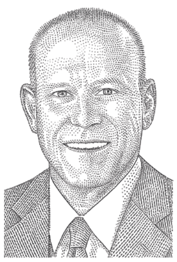


Michael J. Donahue
Principal
Donahue Consulting, Inc.

Eleuthère I. du Pont
Chair, Wealth Management Fiduciary Committee
President, The Longwood Foundation

Nancy J. Foster
President and CEO
RMA
(Retired)

Christopher T. Gheysens
Chairman & CEO
Wawa, Inc.



Rodger Levenson
Chair, Executive Committee, Chairman, President and CEO WSFS Financial Corporation and WSFS Bank

Lynn B. McKee
Executive Vice President, Chief Human Resources Officer, Aramark
(Retired)

David G. Turner
Chair, Audit and Wealth Management Fiduciary Audit, Managing Partner, IBM Consulting Americas

Forward-Looking Statements

This Annual Report on Form 10-K, and exhibits hereto, 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 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 our operations; the credit risk associated with the substantial amount of commercial real estate, commercial and industrial, and construction and land development 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 success of the Company's growth plans across our WSFS Bank, Cash Connect® and/or Wealth Management segments; 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 Client acceptance of the Company's products and services and related Client 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® and/or Wealth Management segments; 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 weather, including climate change, and natural disasters such as floods, droughts, wind, tornadoes, wildfires 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 Clients and loan origination or sales volumes; possible changes in market valuations and/or 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 interactions of the risks discussed above; and other risks and uncertainties, including those discussed herein under the heading "Risk Factors" and in other documents filed by the Company with the Securities and Exchange Commission (SEC) from time to time.

These risks and uncertainties and other risks and uncertainties that could adversely affect our business, results of operations, financial condition or future prospects are discussed in our Annual Report on Form 10-K, including under the heading "Risk Factors," and in other documents filed by the Company with the SEC.

We caution 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 Annual Report, 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.

Stockholder Information

Stockholders or others seeking information regarding the Company may call or write:

WSFS Financial Corporation
Investor Relations
WSFS Bank Center
500 Delaware Avenue
Wilmington, DE 19801
302-504-9857
stockholderrelations@wsfsbank.com

Transfer Agent
Equiniti Trust Company, LLC
PO Box 500
Newark, NJ 07101
877-864-4747

Website
wsfsbank.com

WSFS Financial Corporation

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