WSFS Financial Corporation

EXHIBIT 99.1

Q4 2019 Investor Update

January 31, 2020

WSFS Financial Corporation

WSFS bank

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Forward Looking Statements and Non-GAAP Financial Measures

Forward Looking Statements

This presentation contains estimates, predictions, opinions, projections and other "forward-looking statements" as that phrase is defined in the Private Securities Litigation Reform Act of 1995. Such statements include, without limitation, references to the Company's predictions or expectations of future business or financial performance as well as its goals and objectives for future operations, financial and business trends, business prospects, and management's outlook or expectations for earnings, revenues, expenses, capital levels, liquidity levels, asset quality or other future financial or business performance, strategies or expectations. The words “believe,” “expect,” “anticipate,” “plan,” “estimate,” “target,” “project” and similar expressions, among others, generally identify forward-looking statements. Such forward-looking statements are based on various assumptions (some of which may be beyond the Company's control) and are subject to 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 are discussed in detail the Company's Form 10-K for the year ended December 31, 2018 and other documents filed by the Company with the Securities and Exchange Commission from time to time.

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

Non-GAAP Financial Measures

This presentation contains financial measures determined by methods other than in accordance with accounting principles generally accepted in the United States (“GAAP”). These non-GAAP measures include adjusted net income, core net revenue, core noninterest income, core noninterest expense and related measures. The Company’s management believes that these non-GAAP measures provide a greater understanding of ongoing operations, enhance comparability of results of operations with prior periods and show the effects of significant gains and charges in the periods presented. The Company’s management believes that investors may use these non-GAAP measures to analyze the Company’s financial performance without the impact of unusual items or events that may obscure trends in the Company’s underlying performance. This non-GAAP data should be considered in addition to results prepared in accordance with GAAP, and is not a substitute for, or superior to, GAAP results. For a reconciliation of these non-GAAP measures to their comparable GAAP measures, see the Appendix.

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2019 Results

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4Q and Full Year 2019 Results

	4Q 2019		Full year 2019	
	GAAP	Core[1]	GAAP	Core[1]
EPS	$0.88	$0.96	$3.00	$3.74
ROA	1.48%	1.63%	1.30%	1.61%
ROTCE[1]	14.76%	16.12%	13.48%	16.61%
NIM	4.35%	4.35%	4.44%	4.44%
Fee Income/Total Revenue[2]	26.2%	26.1%	29.7%	26.6%
Efficiency Ratio	61.5%	58.0%	65.1%	56.2%

- Full-year core ROA of 1.61% and core EPS of $3.74 well exceeded our Strategic Plan goals and original Beneficial acquisition modeling.
- Core results reflect strong organic and acquisition growth, disciplined underwriting and cost management, and higher purchase accounting accretion driving strong 4Q and full-year 2019 core operating leverage[3].
- Core net revenue[1] (which includes net interest income and noninterest income) was $159.1 million for 4Q 2019, an increase of $58.4 million, or 58%, from 4Q 2018. FY 2019 core net revenue also increased 58%.
- Core noninterest expense [1] was $92.5 million for 4Q 2019, an increase of $33.3 million, or 56%, from 4Q 2018. Full-year 2019 core noninterest expense increased 50%.
- Core efficiency ratio was 58.0% in 4Q 2019, compared to 58.5% in 4Q 2018. Full year 2019 core efficiency ratio was 56.2%, improved from 59.1% in 2018.
- 4Q and FY GAAP noninterest expense includes $6.1 million and $71.8 million of net corporate development and restructuring costs related to our acquisition of Beneficial. These amounts are favorable compared to our original acquisition modeling.
- FY GAAP fee income includes $26.2 million (pre-tax), or $0.39 per share, from unrealized gains in VISA Class B shares and Spring EQ. Cumulative life-to-date realized and unrealized gains on Visa Class B shares total $50.1 million.
- WSFS repurchased $39.4 million, or 901,750 shares, of our common stock during 4Q 2019 and $91.3 million, or 2,132,390 shares, of our common stock during full-year 2019, returning over 60% of full-year adjusted net income to stockholders through dividends and stock repurchases.

(1) This is a non-GAAP financial measure and should be considered along with results prepared in accordance with GAAP, and not as a substitute for GAAP results. See Appendix for a reconciliation to GAAP financial information.
(2) Tax-equivalent
(3) Core operating leverage is a non-GAAP financial measure calculated as the difference between core net revenue growth and core noninterest expense growth.

2019 Core[(1)] Results

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Full-Year Core ROA of 1.61% vs 1.50% Original Outlook

$ in millions	Original FY 2019 Core Outlook	Full-Year 2019 Core Actual
Loan Growth [(2)] *Ex run-off portfolios*	Low single digits growth	-1%[(3)] *3%[(3)]*
Deposit Growth [(2)] *Ex Bank of Princeton Sale*	Flat to slightly decreasing	flat[(3)] *2%[(3)]*
Net Interest Margin	Just under 4.10%	4.44%
Fee Income Growth	High single digits	5%[(4)]
Credit Costs	$18-22 million or approximately 25bps of loans	$29.2 million 35 bps of loans
Efficiency Ratio	Approximately 58%	56.2%
Tax Rate	23-24%	23.0%

- Loan growth impacted by higher payoffs primarily due to interest rate environment
- Deposit growth impacted by branch sale to Bank of Princeton in 1H 2019 offset by organic growth and lower post-conversion-related attrition
- NIM – see slide 27 in this presentation
- Fee income growth reduced slightly primarily due to mapping of Beneficial deposits to WSFS' product suite and rate impact on certain fee income products
- Credit costs normalized somewhat after higher 1H 2019 expense
- Efficiency ratio reflects higher net interest income and integration cost synergies above originally modeled expectations

(1) Core (non-GAAP) financial information as defined in our 4Q 2019 earnings release.
(2) For further information, see slide 7 in this presentation.
(3) Represents organic growth after adjusting 2018 ending balances for portfolios acquired from Beneficial on March 1, 2019.
(4) Represents organic growth after including 2018 BNCL fee income (normalized for BNCL's insurance business, which was sold in 3Q 2018, and BNCL BOLI income due to surrender of policies in 2018).

Loan and Deposit Growth & Net Interest Margin

$ in millions	4Q 2019 vs 3Q 2019				
Loans	**Dec 2019**	**Sep 2019**	**$ Growth**	**% Growth**	**% Annlzd Growth**
C & I Loans	$3,341	$ 3,389	(48)	-1%	-6%
Commercial Mortgages	2,212	2,263	(51)	-2%	-9%
Construction Loans	579	512	67	13%	52%
Commercial Leases	190	171	19	11%	44%
Total Commercial Loans	**6,322**	**6,335**	**(13)**	**0%**	**-1%**
Residential Mortgage (HFS/HFI/Rev Mgt)	1,100	1,117	(17)	-2%	-6%
Consumer Loans	1,134	1,144	(10)	-1%	-3%
Total Gross Loans	**8,556**	**8,596**	**(40)**	**0%**	**-2%**
Run-Off Portfolios					
Residential Mortgage (HFI)	1,001	1,035	(34)	-3%	-13%
Student Loans Acquired from BNCL	128	129	(1)	1%	3%
Auto Loans Acquired From BNCL	49	58	(9)	-16%	-62%
Participation portfolios (CRE) from BNCL	233	247	(14)	-6%	-22%
Leveraged Loans (C&I) from BNCL	26	27	(1)	-4%	-15%
Total Run-Off Portfolios	**1,437**	**1,496**	**(59)**	**-4%**	-16%
Gross Loans ex Run-Off Portfolios	**7,119**	**7,100**	**19**	**0%**	**1%**

Deposits	**Dec 2019**	**Sep 2019**	**$ Growth**	**% Growth**	**% Annlzd Growth**
Noninterest Demand	$2,189	$ 2,269	(80)	-4%	-14%
Interest Demand Deposits	2,130	2,177	(47)	-2%	-9%
Savings	1,563	1,563	0	0%	0%
Money Market	2,100	1,952	148	8%	30%
Total Core Deposits	**7,982**	**7,961**	**21**	**0%**	**1%**
Customer Time Deposits	1,357	1,330	27	2%	8%
Total Customer Deposits	**9,339**	**9,291**	**48**	**1%**	**2%**

- Loan growth impacted by anticipated declines in run-off portfolios and increased overall paydown and payoff activity due to the lower interest rate environment
- C&I and CRE impacted by elevated payoffs and paydowns, resulting from the current interest rate environment and competitive pricing environment
- Deposit growth impacted by anticipated post-conversion-related attrition and seasonal declines in public funding balances

2020 Outlook

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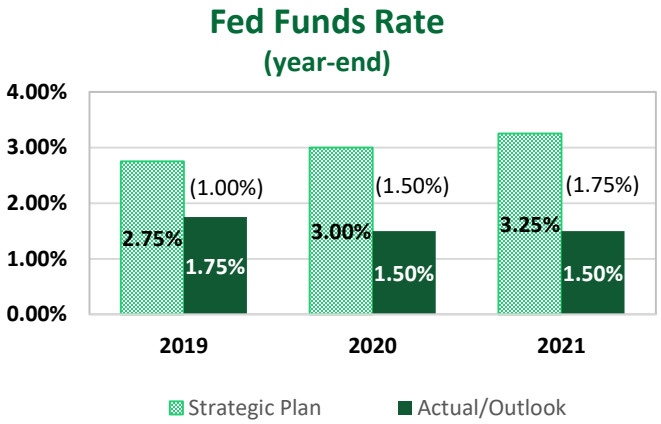
2020 Core[(1)] Outlook

	FY 2020 Core Outlook	Commentary
Loan Growth *Ex run-off portfolios*	Low-mid single digits *(Mid-high single digits)*	Growth in C&I, CRE, leasing and consumer portfolios, partially offset by continued purposeful runoff of residential mortgage and non-relationship legacy Beneficial CRE, student, and auto portfolios.
Deposit Growth	Mid single digits	Mid-high single digit core deposit growth, partially offset by purposeful reduction of time deposits and shortening maturities, along with anticipated modest post-conversion attrition.
Net Interest Margin	4.10% - 4.15%	Full-year of 2019 FOMC rate reductions, one 25 bp rate decrease assumed in June 2020, deposit betas consistent with most recent rising rate cycle, and lower purchased loan accretion.
Fee Income Growth *Ex near-term headwinds*	Low single digits *(High single digits)*	Double digit increases in Wealth and Mortgage businesses, offset by lower Cash Connect bailment revenue from the lower rate environment, Durbin (effective July 2020), and full-year impact of conversion-related product mapping.
Credit Costs	$20-24 million (approximately 26 bps of loans)	Includes $30-40 million increase in day-one allowance for credit losses (ACL) upon CECL adoption[(2)] with offset to equity absorbed ratably through 2023 for regulatory capital.
Efficiency Ratio	Approximately 59%	Includes achievement of originally modeled integration cost savings. Increase from 2019 of approximately 260 bps due to lower interest rate environment and accelerated Delivery Transformation costs.
Tax Rate	Approximately 24%	Consistent with Strategic Plan. Slight increase from 2019 due to lower expected stock-based compensation activity.

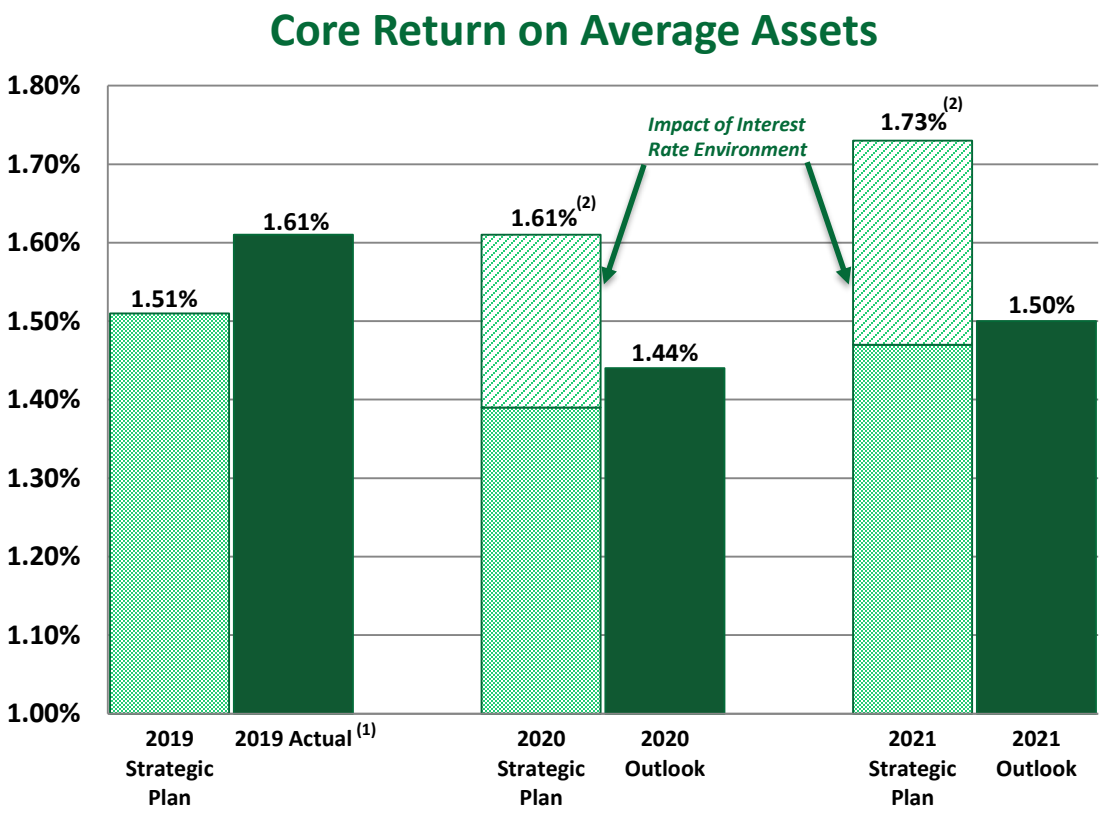
(1) Core (non-GAAP) financial information as defined in our 4Q 2019 earnings release.
(2) For further information on our adoption of CECL, see slide 13 in this presentation.

2019-2021 Strategic Plan Update

Favorable impact from revenue synergies and cost efficiencies partially offsetting impact from lower rate environment in 2020 and 2021



- Rate environment lower by 150 bps and 175 bps in 2020 and 2021, respectively.
- 2021 resumes expected year-over-year improvement in ROA due to continued growth, scale, and synergies.



(1) 2019 Actuals reflect closing of Beneficial acquisition on 3/1/ 2019
(2) Estimated ROA impact of 22 bps in 2020 and 26 bps in 2021 from interest rate environment (150 bps in 2020 and 175 bps in 2021) on net interest margin and loan balances

Delivery Transformation

Strategy to meld physical and digital delivery, consistent with our brand, by enabling our Associates with the latest technology and actionable data to better serve our Customers.

Initial investment will be accelerated to 3 years based on the continued rapid evolution of technology and the opportunity to enhance Customer experience and operational efficiencies, accelerating ROI.

2019 Review

- ✓ Established strategic objectives for Delivery Transformation
- ✓ Finalized program roadmap with prominent consulting firm
- ✓ Hired Chief Digital Officer and identified resource needs for Delivery Transformation team
- ✓ Launched pilot of myWSFS®, a highly personalized messaging application that securely connects WSFS Customers to their selected live Personal Banker
- ✓ Completed the redesign of WSFSbank.com; early observations indicate a 100% increase in user activity while using the website
- ✓ Introduced Zelle® for mobile payments

Delivery Transformation

2020 Program Focus and Outlook

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Full-Year Gross Investment of $15.2mm; $9.7mm Net Expense; $8.2mm Net of Revenue Lift

Customer Acquisition

- Expand nCino capabilities
- Initiate implementation of enterprise-wide CRM, piloting Wealth and Private Banking
- Advanced Customer targeting & marketing strategies based on Customer segmentation

Customer Experience

- Launch improved online and new mobile account opening solutions
- Automated & guided sales / onboarding tool leveraging tablet interface with dynamic customized experience
- Integrated real-time, transaction-specific Customer experience surveys in mobile/online channels

Infrastructure

- Implement enterprise-wide middleware platform
- Begin transformation of architecture
- Scope and design sales and service platform

Expected Benefits from 2020 Initiatives

- **Grow Customer acquisitions at lower CTA**
- **Enhance and expedite onboarding process**
- **Deepen and strengthen Customer relationships**
- **Capture cross-sell opportunities**
- **Improve Customer retention**
- **Timely and deeper insights from Customer feedback**
- **Digitize & automate processes**
- **Increase Associate productivity and engagement**
- **Evolve infrastructure for increased flexibility and expedite future technology integrations**

2021 and beyond: Continue to invest in our digital capabilities and provide best-in-class solutions consistent with our brand, for our Customers and Associates.

CECL Adoption

CECL Transition

- Day 1 ACL reflects estimated expected lifetime credit losses for the Bank's portfolios, based on our
  - Modeling methodology
  - Historical loss experience
  - Organic/acquired portfolio mix
  - Asset class mix (incl. investment securities)
  - Economic forecasts

Expected CECL Impact to Day 1 ACL

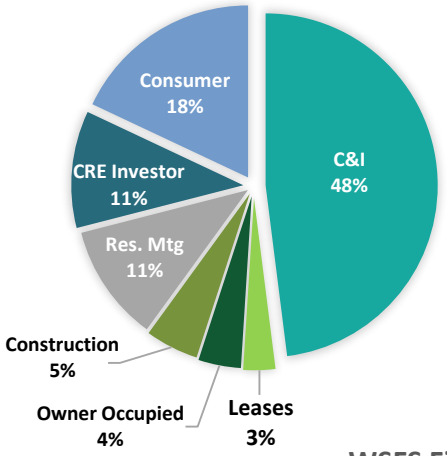
- Estimate ACL will increase $30 to $40 million from year-end 2019 reserves
- Anticipate ACL coverage ratio (incl. acquired loans) of 90 to 100 bps
- Elected to phase-in CECL transition capital impact through 2023, at 25% per year. Proforma amounts based on estimated ACL increase (See chart)

2020 Outlook

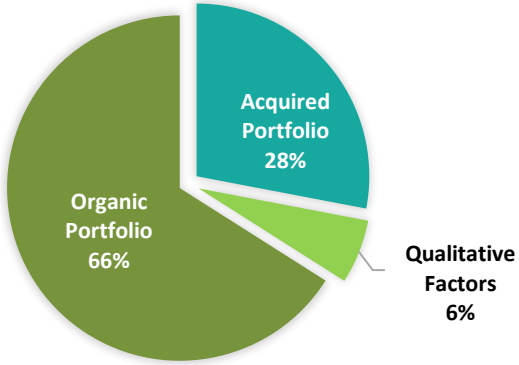
- Expect $20 - $24 million (or approx. 26 bps) for the year, inclusive of OREO/loan workout and other credit expenses
- Credit losses can be uneven from quarter to quarter
- Impact of PCD loans on net interest income, if any, would be minimal

DAY 1 ACL

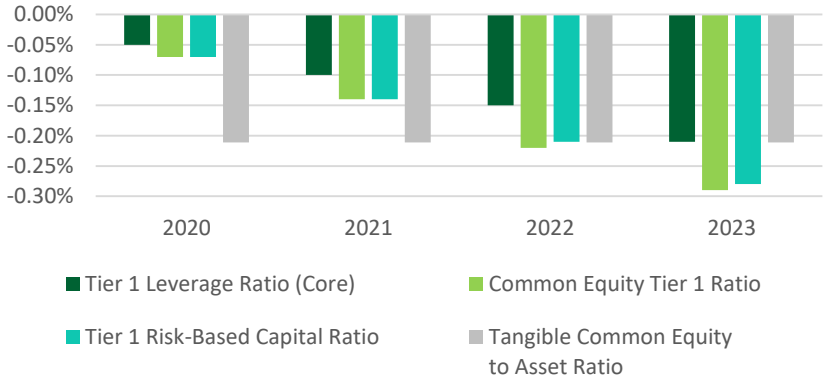
BY PORTFOLIO TYPE



BY KEY INPUT



WSFS Financial Corporation (1)
Proforma Selected Capital Ratios
(Based on estimated $35MM ACL Increase)



(1) WSFS Bank capital ratios impact consistent with WSFS Financial Corporation

WSFS Franchise and Markets

WSFS Financial Corporation

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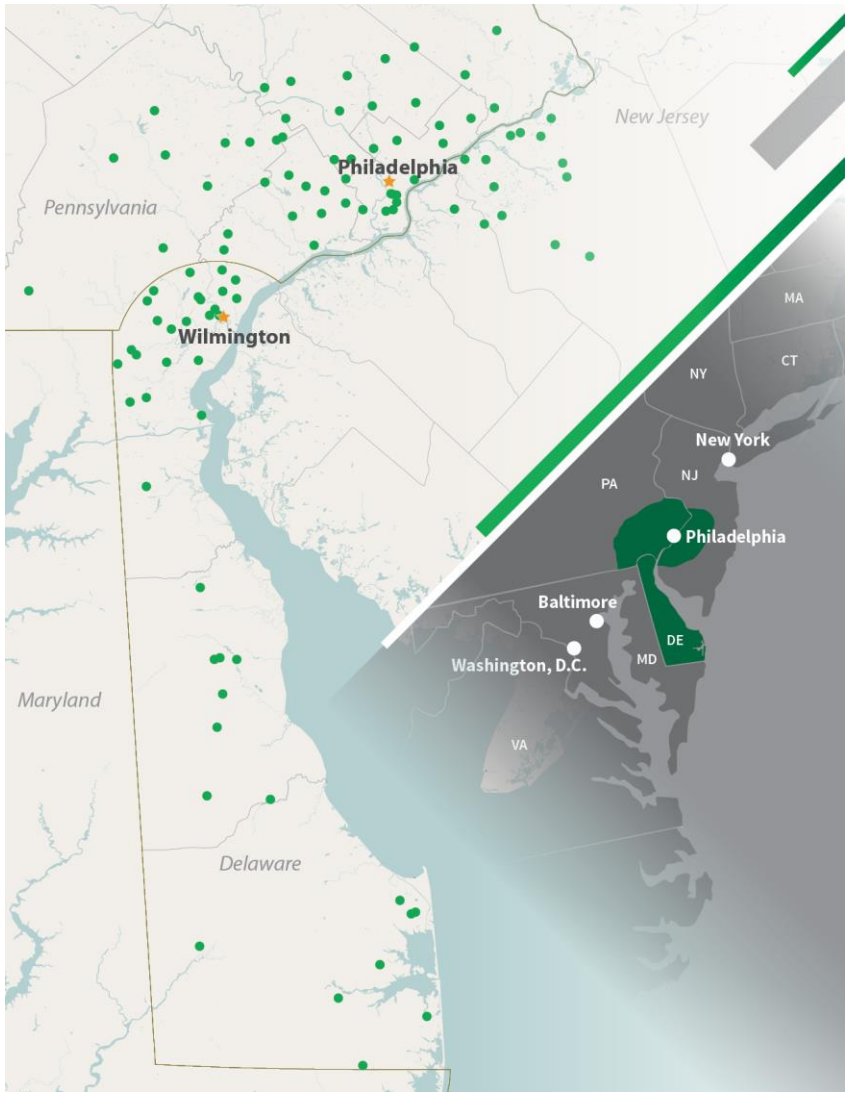
The WSFS Franchise - Overview

- **Largest independent bank and trust co. HQ in Delaware and greater Philadelphia region[(1)]**
  - $12.3 billion in assets
  - $20.1 billion in fiduciary assets, including $2.7 billion in assets under management
  - 126 offices
- **Founded in 1832, WSFS is one of the ten oldest banks in the U.S.**
- **Major business lines**
  - Commercial
  - Retail
  - Wealth Management *
  - Cash Connect® *
  - Equipment Leasing *

** National presence*



(1) As of 12/31/19

The WSFS Franchise - Strategic Growth Opportunity

At $12.3 billion in assets at 12/31/19, WSFS fills a long-standing service gap in our market between larger regional/national banks and smaller community banks

MSA: Philadelphia-Camden-Wilmington (PA/NJ/DE/MD)



#	Institution Name	Total Deposits ($MM)	Market Share
1	Wells Fargo Bank NA	$30,865	18.75%
2	TD Bank NA	$28,192	17.13%
3	Bank of America NA	$15,805	9.60%
4	PNC Bank NA	$15,168	9.21%
5	Citizens Bank NA	$11,373	6.91%
6	**WSFS Bank**	**$8,697**	**5.28%**
7	M & T Bank	$8,204	4.98%
8	BB & T	$4,667	2.84%
9	Univest Bank and Trust Co.	$3,656	2.22%
10	Bryn Mawr Trust Co.	$3,483	2.12%
11	Santander Bank NA	$3,134	1.90%
12	Fulton Bank NA	$3,046	1.85%
13	Republic First Bank	$2,526	1.53%
14	Firstrust Savings Bank	$2,402	1.46%
15	KeyBank NA	$2,400	1.46%

WSFS has more than twice the market share of the next largest local community bank in our MSA.

- 3rd largest metro in the Northeast –$445 billion regional economy
- 5th largest depository MSA in the U.S.
- 8th largest MSA population in the U.S.
- Major Industries: life sciences, energy and manufacturing, technology, and financial services
- Employment growth 11/2018 – 11/2019: 1.0%(1)
- 4th largest university population among all U.S. metro areas (over 100 colleges and universities)
- 14 major health systems with over 100 hospitals
- Major transportation hub, conveniently located along I-95 corridor, Amtrak's Northeast Regional Line, and home to Philadelphia International Airport

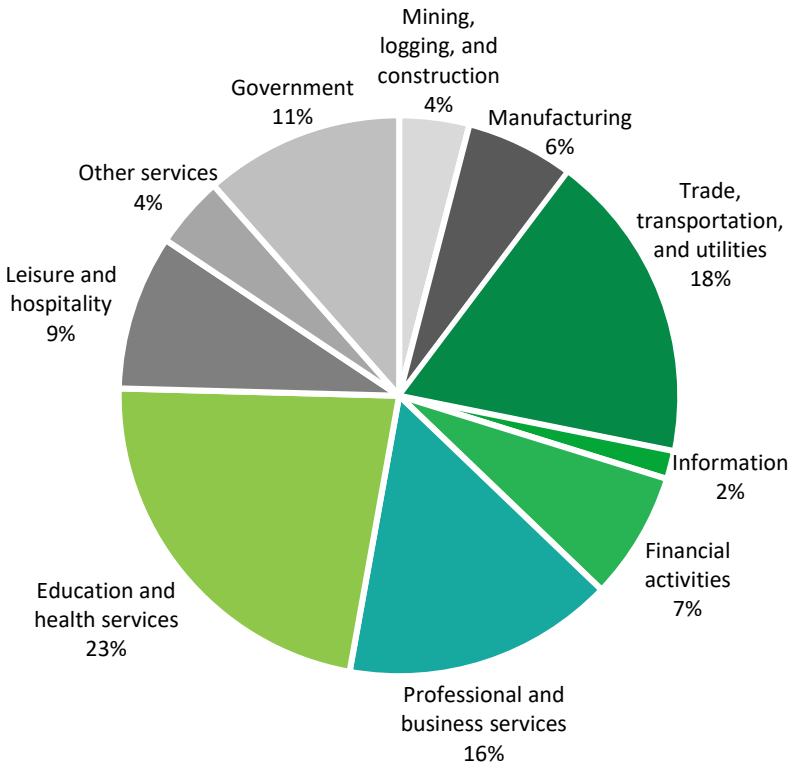
Note: Market Share data excludes brokered deposits and non-traditional banks (e.g. credit card companies). Market share data as of June 30, 2019; Source: FDIC
Sources: U.S Bureau of Economic Analysis, S&P Global Market Intelligence, U.S. Census Bureau, Select Greater Philadelphia Council, U.S Bureau of Labor Statistics
(1) Not seasonally adjusted – November 2019

The WSFS Franchise - Our Markets

Philadelphia-Camden-Wilmington MSA

Regional Employment Composition[(1)]

Diversity of industries drives stable and favorable employment and economic growth in our markets

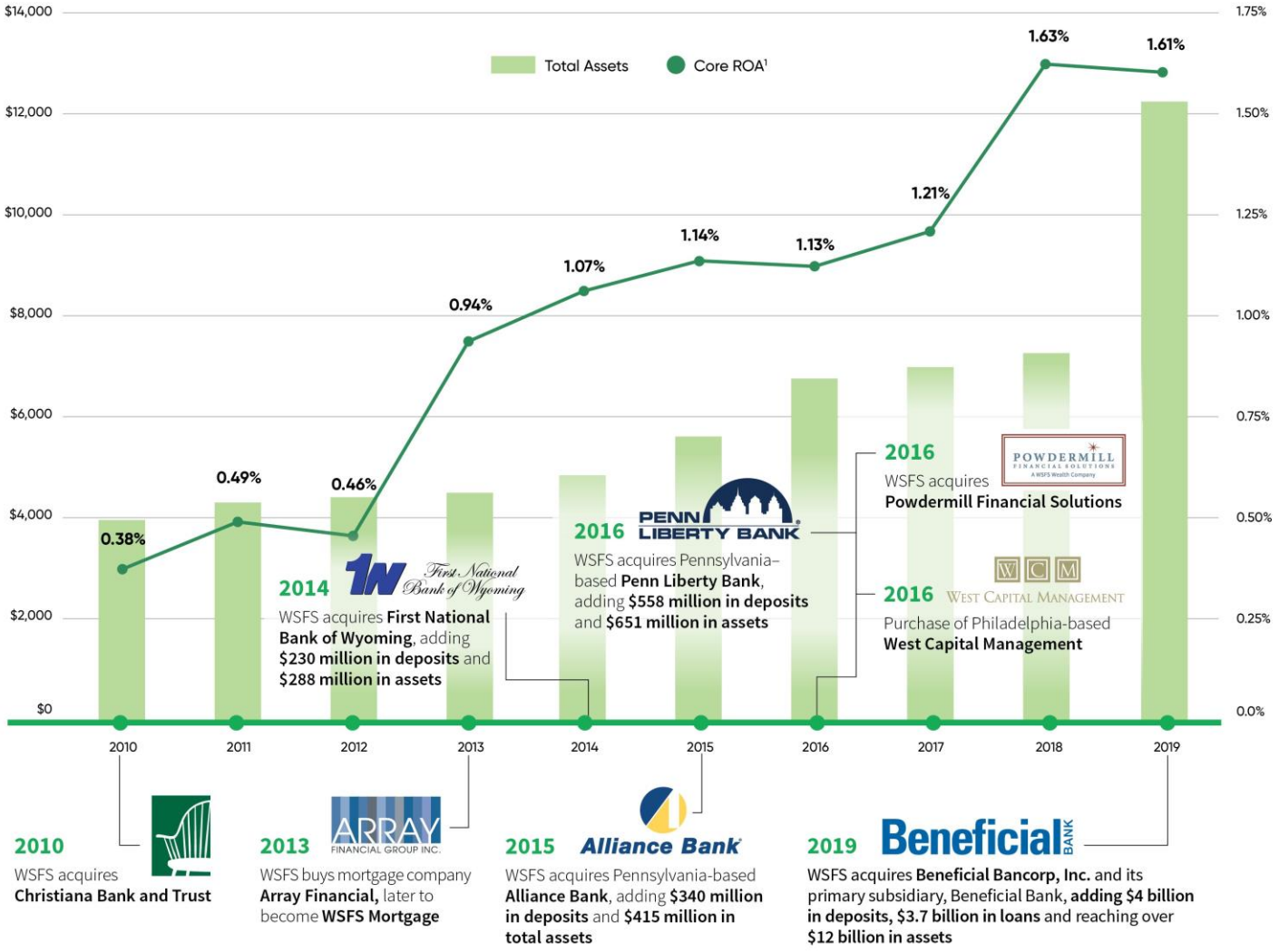


Regional Statistics

- Population: ~6.1 million
- Number of Households: ~2.3 million
- Unemployment 4.0%[(2)]
- Median Household Income: ~$71,000
  - *(approx. 10% higher than the US overall)*
- Median Home Value (owner-occupied housing units): ~$256,000
  - *(approx. 10% higher than the US median)*
- Per Capita Income: ~$38,400
  - *(approx. 10% higher than the US overall)*

Sources: U.S. Census Bureau , U.S Bureau of Labor Statistics
(1)Chart Data Source: Bureau of Labor Statistics: Employees on nonfarm payrolls by industry supersector, Philadelphia-Camden-Wilmington MSA, not seasonally adjusted; January 2019.
(2) Unemployment rate is for the Philadelphia-Camden-Wilmington MSA. Preliminary, not seasonally adjusted - November 2019.

The WSFS Franchise:
Delivering Growth and High Performance



Business Model and Total Shareholder Returns

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Focused Business Model

Engaged Associates, living our culture, making a better life for all we serve.

- Recognized by *The News Journal* as a **"Top Workplace"** fourteen years in a row.
- Recognized by *Inquirer.com* as a **"Top Workplace"** five years in a row.
- Regularly ranked in the **top quartile of all businesses surveyed.**[1]
- Received the **Gallup Great Workplace Award** for the past four years.

GALLUP

- Voted **#1 "Top Bank" in Delaware eight years in a row** by the readers of *The News Journal*
- Named a **banking Industry Top Pick for 2018** by a prominent investment bank.
- Customer advocacy survey places WSFS at the **83rd percentile.** [1]
- **68% of WSFS Customers surveyed rated us a "5" out of 5,** saying "WSFS is the perfect bank for people like me." [1]

Total Shareholder Returns[2]

	WSFS	NASDAQ Bank Index	KBW Bank Index
1 year	17.3%	24.4%	36.1%
3 year	-2.6%	10.0%	32.8%
5 year	79%	65%	72%
10 year	446%	198%	226%

(1) Completed by the Gallup Organization, as of December 31, 2019.
(2) Per Bloomberg; closing price as of December 31, 2019.

Lines of Business

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Commercial Banking

WSFS Financial Corporation

Local, relationship-focused lending including cash management, wealth management, and private banking services

Business Banking	Middle Market	Comm. Real Estate	Small Business	SBA Lending
Revenues: $3 million - $20 million+	Revenues: $20 million-$150 million	Revenues: N/A	Revenues: $250,000 - $5 million+	Profit: Up to $5 million
Loan Exposure: $1 million – $15 million+	Loan Exposure: $5 million – $30 million+	Loan Exposure: $3 million – $30 million+	Loan Exposure: up to $1.5 million	Loan Exposure: up to $5 million
Average Exposure: $0.5 million	Average Exposure: $1.3 million	Average Exposure: $2.3 million	Average Exposure: $0.1 million	Average Exposure: $0.2 million
35 Relationship Managers	6 Relationship Managers	15 Relationship Managers	19 Relationship Managers	5 Relationship Managers

Disciplined Credit and Underwriting Philosophy

- Conservative lending and concentration limits
  - CRE(1): 220%
  - Construction(2): 57%
- Concentration limits by industry, CRE, project and individual borrower
- House Limit: $70 million at 12/31/2019
  - 4 relationships >$50 million

In Delaware and Pennsylvania, WSFS Bank ranks 1st in **Overall Satisfaction, Ease of Doing Business** and **Values Long-Term Relationships** among commercial businesses surveyed.

GREENWICH
DATA | ANALYTICS | INSIGHTS

Source: Greenwich Associates 2018

(1) Defined as the sum of CRE and Construction (excluding owner occupied) exposures divided by the sum of Tier 1 Capital and ALLL.
(2) Defined as Construction (excluding owner occupied) exposure divided by the sum of Tier 1 Capital and ALLL.

Retail Banking

WSFS Financial Corporation

Relationship-focused community banking model with 93 banking offices & nearly 500 ATMS[(2)]

Recently optimized retail footprint through 25% reduction of branch locations

Branch & ATM Network	Online & Mobile	Banking	Borrowing	Mortgage
Locations across Delaware, southeastern Pennsylvania and southern New Jersey	Over 120K active online banking users and over 76K active mobile banking users	Providing Customers with a wide range of options to make banking simple, intuitive and seamless	Meeting Customers' borrowing needs through in-house originations and strategic partnerships	Offering a full range of mortgage products with national capabilities, world-class service and local-decision making
Operates universal banking model to maximize staffing efficiencies while providing a superior Customer experience	Highly rated mobile banking application that provides a range of functionality including WSFS SnapShot Deposit, Zelle® and WSFS Mobile Cash	Deposit Products: • Noninterest DDA • Interest DDA • Savings • Money Market • Time Deposits	Consumer Loan Products: • Installment • HELOC • Personal Lines • Credit Cards • Student Loans	Significant contributor to fee income through our originate and sell mortgage model



Voted **#1 "Top Bank" in Delaware eight years in a row** by readers of *The News Journal*

68% of WSFS Customers surveyed rated us a "5" out of 5, saying "WSFS is the perfect bank for people like me." [(1)]

(1) Completed by the Gallup Organization, as of December 31, 2019
(2) 473 ATMs at 12/31/2019

NewLane Finance

Micro & Small Ticket Commercial Equipment Financing

Background:

- Co-founded in 2017 by industry veterans who built Marlin Business Services from a start-up to a publicly-traded company (Nasdaq: MRLN)
- WSFS owns ~83% of the Company

Market Size:

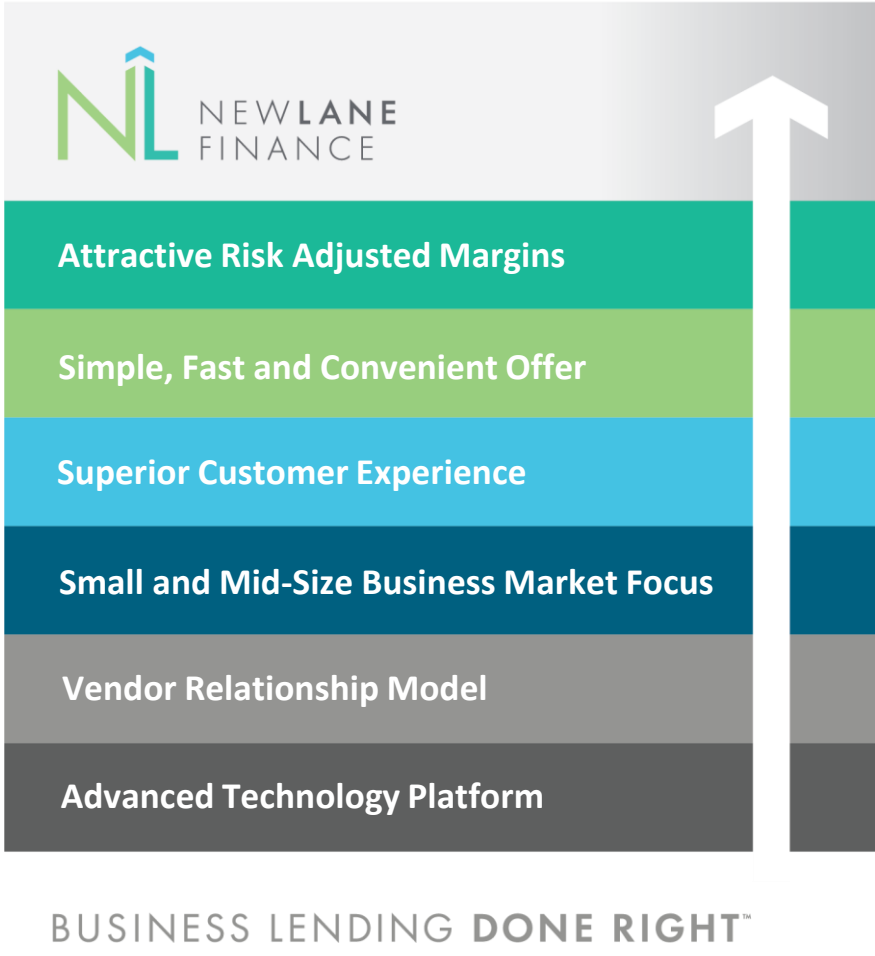
- Micro & Small Ticket Equipment Leasing is a $100 billion segment with over 100 thousand equipment dealers and 31 million small businesses nationwide

Product Offering:

- Lease/Loan to finance business critical equipment
- Deal size ranges from $3,000 - $500,000
  - Average deal size approx. $20,000
- Yields range 6%-25%, terms 12-72 months
- Stable credit default risk; 1.5% per year
- Minimal residual exposure

Value Proposition:

- Provide a better lending experience through advanced technologies, customer-centric approach and transparent business lending practices
- Deliver simple, fast, & competitive financing solutions



WSFS Wealth

Full-Service, Relationship-based Wealth Management

WSFS Financial Corporation

Financial Highlights

4Q 2019 Net Revenue: $15.3 million

4Q 2019 Pre-tax Income: $5.2 million

$20.1 billion in fiduciary assets, including $2.7 billion in assets under management at 12/31/2019

— CLIENT —

INSTITUTIONAL & INDIVIDUAL | INDIVIDUAL

Private Banking Services for Commercial Customers

Wealth Management Services for Retail Customers

WSFS | Institutional Services

Trustee, agency and bankruptcy services for corporations.

WCM West Capital Management

Offers fee-only and fully-customized investment, tax, and estate planning strategies to high net worth individuals and institutions with complex situations.

WSFS Wealth Cypress Capital Management

A registered investment advisor offering a "balanced' investment style focused on preservation of capital and current income.

WSFS Wealth Investments

Provides insurance, brokerage and investment advisory products primarily to our retail banking clients.

WSFS Wealth Client Management

Working closely with clients and our WSFS Wealth businesses to develop customized solutions.

WSFS Wealth Christiana Trust®

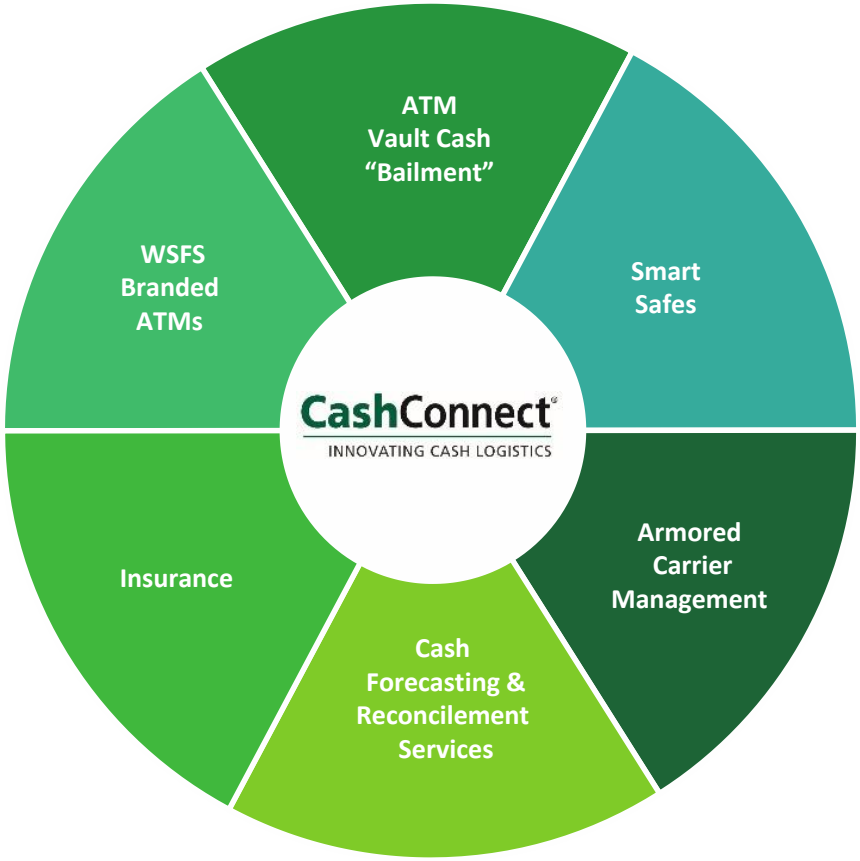
Personal trust and fiduciary services for families and individuals.

Powdermill Financial Solutions — A WSFS Wealth Company

A boutique multi-family office for ultra-high net worth families, entrepreneurs and corporate executives.

Cash Connect®

Leading National Provider of Cash Logistics



$11.3 million in net revenue (fee income less funding costs) and $1.1 million in pre-tax income in 4Q 2019

- **5 year CAGR(2) for net revenue is 13%**

Manages 473(1) branded ATMs for WSFS Bank; one of the largest networks in our footprint

Oldest and second largest vault cash provider in the ATM industry - over $1.4 billion in vault cash supplied or managed at 12/31/2019

Approximately 31,100 non-bank ATMs & retail safes in all 50 states

- **~10,000 devices utilizing armored car management and/or cash forecasting**
- **Support ~100 ATM ISOs**
- **Over $25 billion in annual non-bank cash funding**

Serves as an innovation center for the company, both expanding core ATM offerings and additional payment, processing and software-related activities; e.g., launched WSFS Mobile Cash



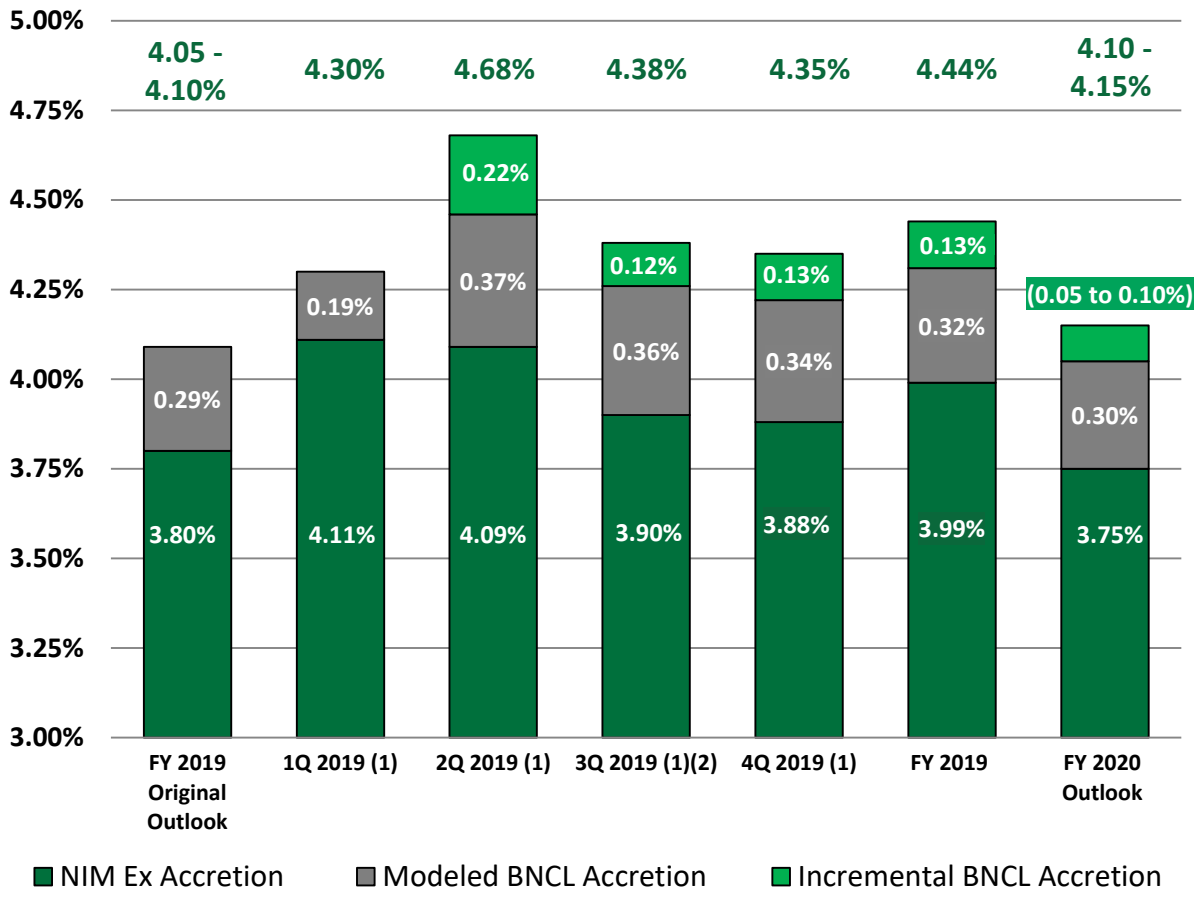
(1) As of 12/31/2019
(2) 5 years ending 12/31/2019

Selected Financial Information

WSFS Financial Corporation

WSFS bank
We Stand For Service®

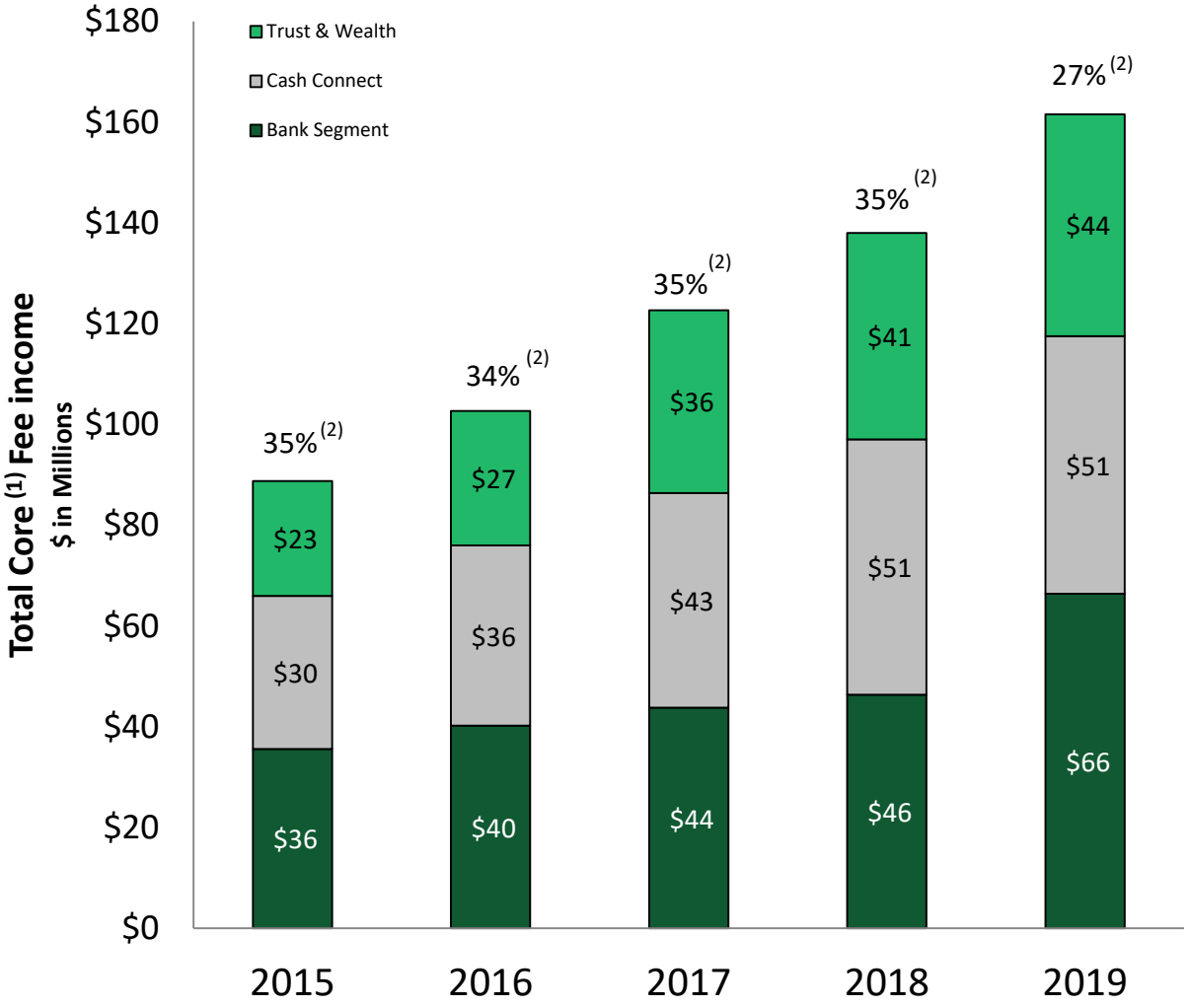
Net Interest Margin – 2019 and FY 2020 Outlook



- FY 2019 net interest margin includes 4Q 19 NIM (ex BNCL accretion) of 3.88%, 34 bps of modeled BNCL accretion and 13 bps of incremental BNCL accretion from payoffs driven primarily from the interest rate environment
- 2020 Outlook includes full-year of 2019 FOMC rate reductions, one 25 bp rate decrease assumed in June 2020, deposit betas consistent with most recent rising rate cycle, and lower purchased loan accretion

(1) 1Q 2019 includes only one month combined with Beneficial; 2Q through 4Q 2019 reflect full periods combined with Beneficial
(2) 3Q 2019 includes a 6bps negative impact from a $2B short-term institutional trust deposit held for 15 days during the quarter

Diversified & Robust Fee Income



- Fee income is well diversified with over 20 discrete lines of business and products within our three segments
- Strong historical growth in each segment. 5-year CAGR:
  - **Trust & Wealth: 19%**
  - **Cash Connect: 15%**
  - **Bank: 15%**
  - **Total: 16%**
- **2020 Projected fee income / total net revenue: 26% - 27%**

(1) These are non-GAAP financial measures and should be considered along with results prepared in accordance with GAAP, and not as a substitute for GAAP results. See Appendix for reconciliation to GAAP financial information.
(2) %s represent fee (noninterest) income / total net revenue.

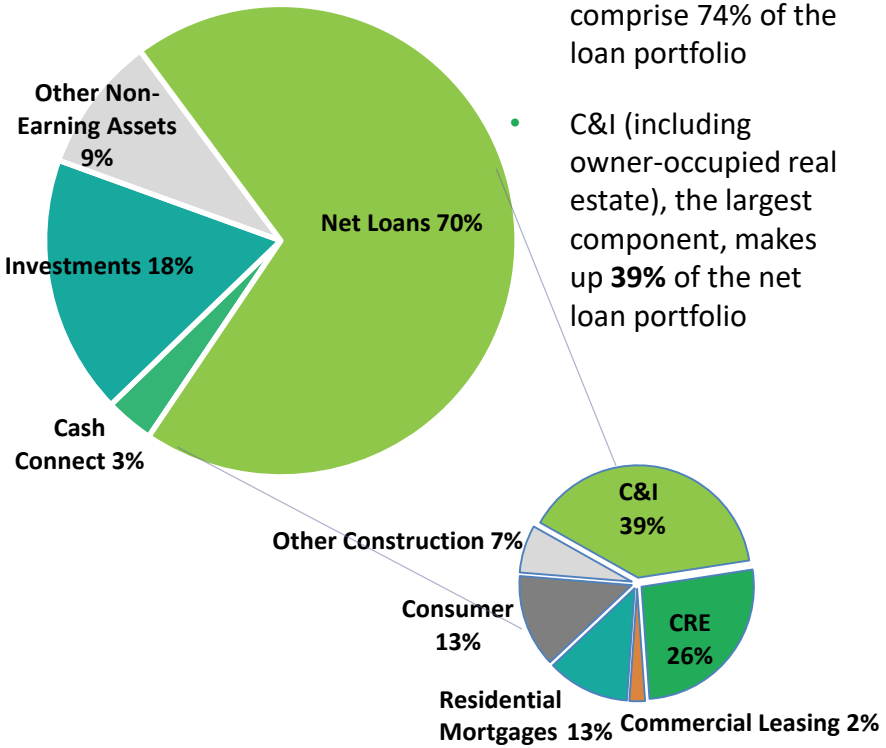
Balance Sheet Composition

at December 31, 2019

WSFS Financial Corporation

Asset Composition

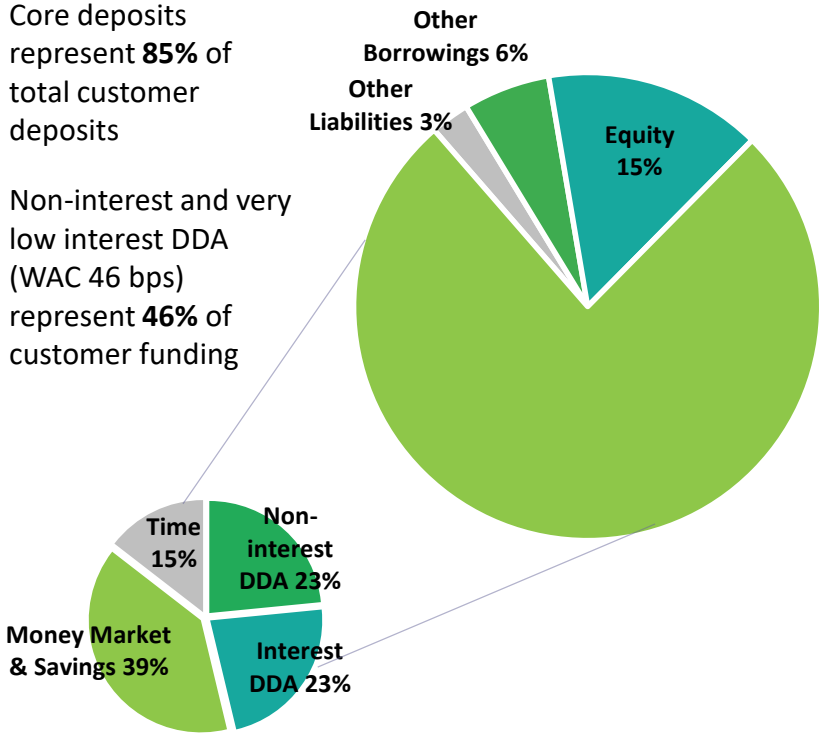
Assets: $12.3 Billion;
Net Loans: $8.5 Billion



- Commercial loans comprise 74% of the loan portfolio
- C&I (including owner-occupied real estate), the largest component, makes up **39%** of the net loan portfolio

Funding Composition

Total Funding: $12.3 Billion;
Customer Deposits: $9.3 Billion



- Core deposits represent **85%** of total customer deposits
- Non-interest and very low interest DDA (WAC 46 bps) represent **46%** of customer funding

Loan to deposit ratio was 91% at 12/31/2019

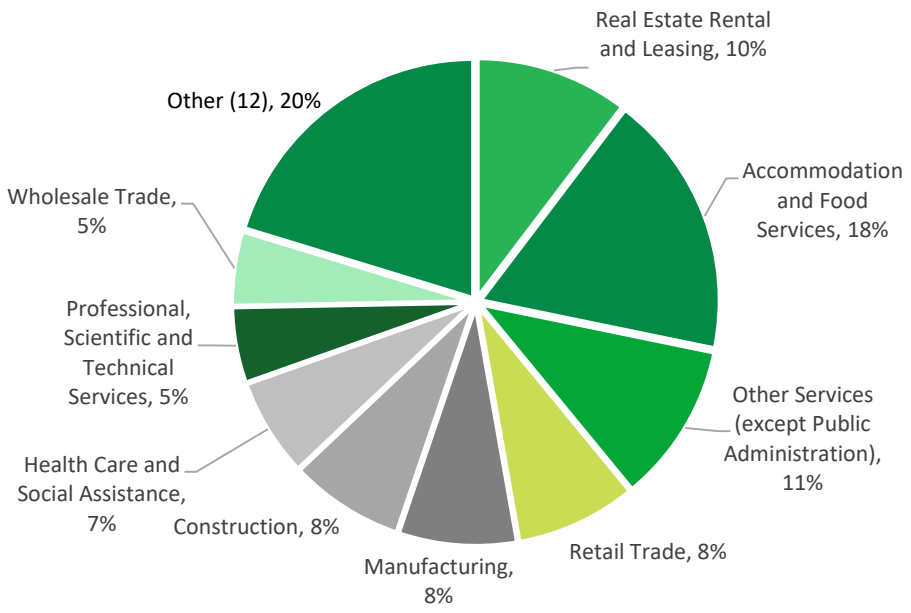
Commercial Loan Portfolio Composition

Outstanding Balances as 12/31/2019

WSFS Financial Corporation

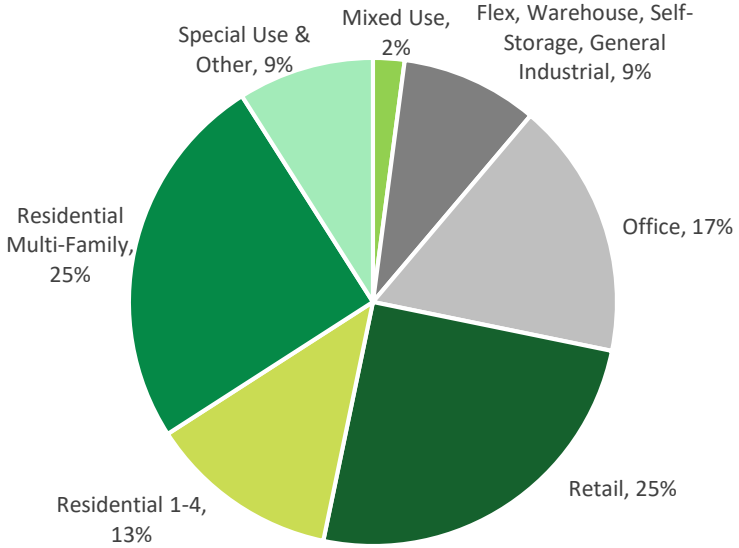
No industry or CRE concentrations in the loan portfolio

C&I and Owner Occupied CRE



Commercial & Industrial:	$2.24 billion
Owner Occupied CRE:	$1.30 billion
Top 25 Relationships ($):	$728 million
Top 25 Relationships (% of C&I/OOCRE portfolio):	22%
Top 25 Relationships (% of commercial loans):	10%

CRE Investor & Construction



Non Owner Occupied CRE	$2.21 billion
Construction	$579 million
Top 25 Relationships ($):	$843 million
Top 25 Relationships (% of CRE portfolio):	30%
Top 25 Relationships (% of commercial loans):	11%

Interest Rate Risk[1]

As of 12/31/19 (WSJ Prime @ 4.75%)

	12 month			
	Gradual[1]		*Instantaneous[2]*	
BPs Change	**NII Impact - %**	**NII Impact - $**	**NII Impact - %**	**NII Impact - $**
-100	(0.3%)	($1.2 million)	(2.4%)	($10.5 million)
-50	(0.1%)	($0.6 million)	(0.9%)	($4.2 million)
-25	(0.1%)	($0.3 million)	(0.5%)	($2.0 million)
+25	0.1%	$0.4 million	0.5%	$2.3 million
+50	0.2%	$0.9 million	1.0%	$4.5 million
+100	0.4%	$1.7 million	2.0%	$9.0 million

Balance Sheet Drivers

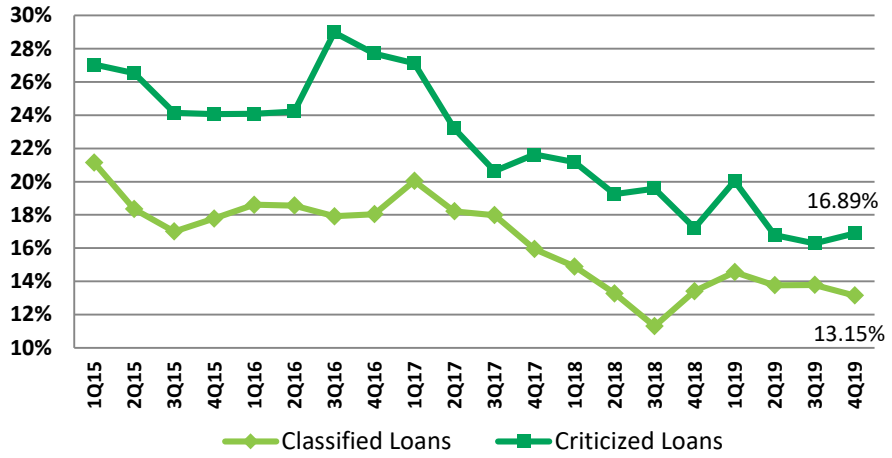
- High % of variable/adjustable rate to total loan portfolio: 50%
  - Approximately half of variable rate loans tied to 30-day LIBOR
- High % core deposits: 85%; high % non-interest bearing and low-interest DDA: 46%
- Solid brand and position / WSFS is a market “price leader”
- Assumes long-term historical deposit beta of approximately 50%

(1) WSFS IRR model estimates: Static Balance Sheet / Gradual Rate Shocks. Ramp scenarios spread rate changes evenly over 12 months.
(2) WSFS IRR model estimates: Static Balance Sheet / Instantaneous Rate Shocks

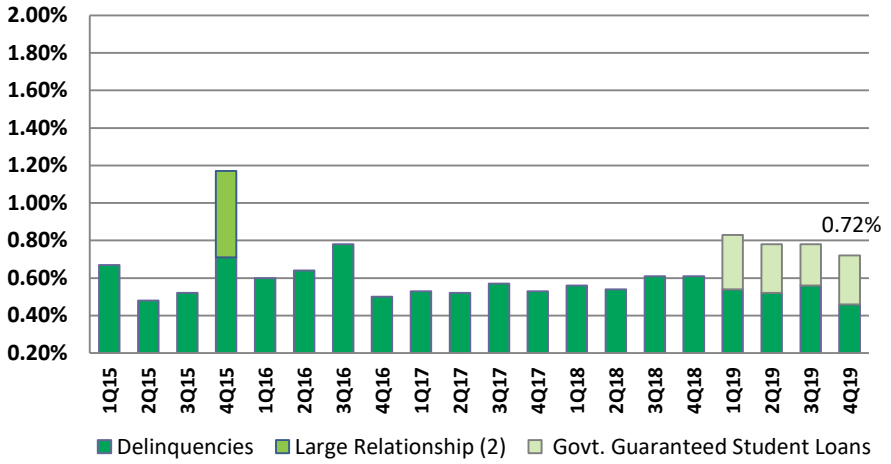
Credit Metrics

Overall Credit Trends Remain Stable and Strong

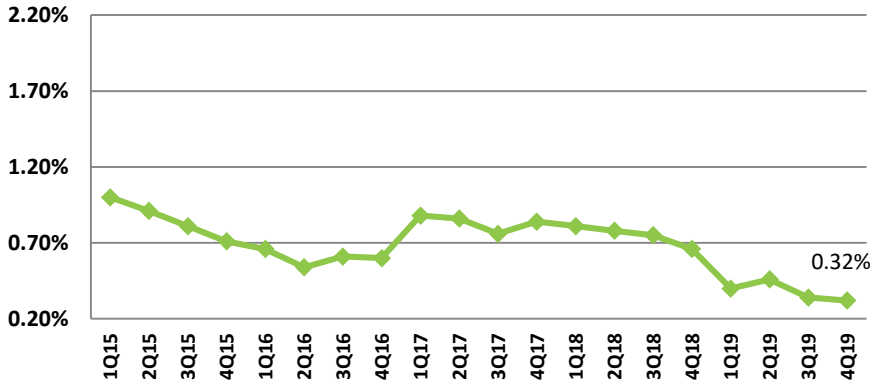
Criticized & Classified Loans / Tier-1 + ALLL



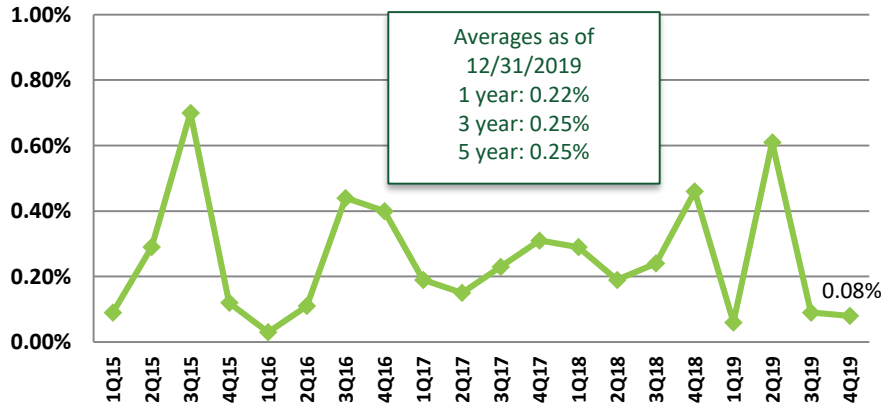
Delinquencies (1) / Gross Loans



NPAs / Total Assets



Net Charge-Offs (3)



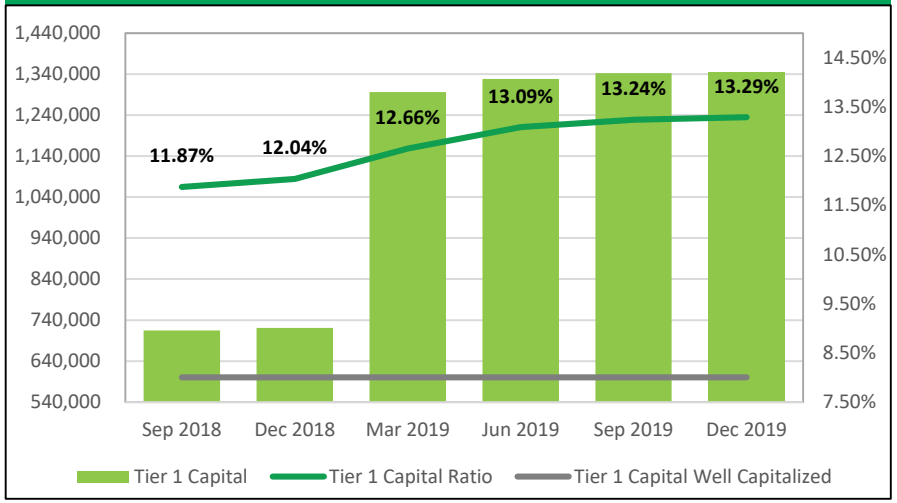
(1) Includes non-accruing loans
(2) One large $15.4 million, highly-seasonal relationship that was exited in 3Q 2016
(3) Ratio of quarterly net charge-offs to average gross loans

Capital Management

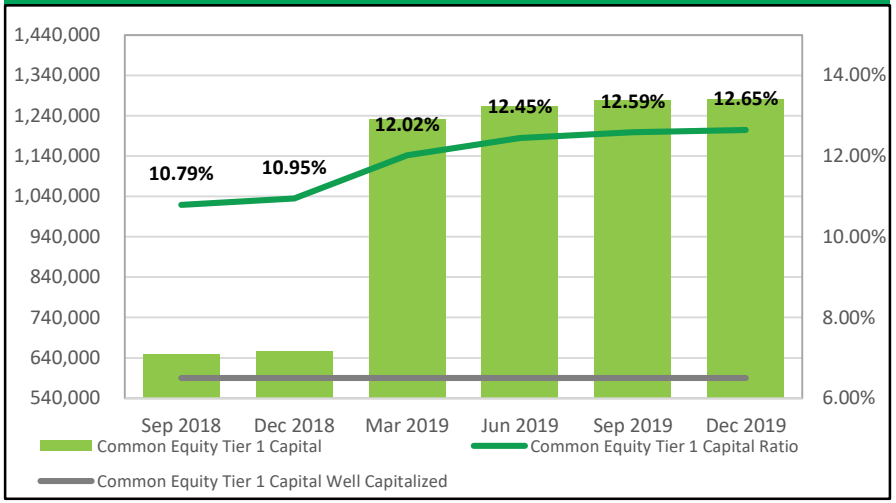
Disciplined capital management providing flexibility to grow & return profits to shareholders

WSFS Financial Corporation

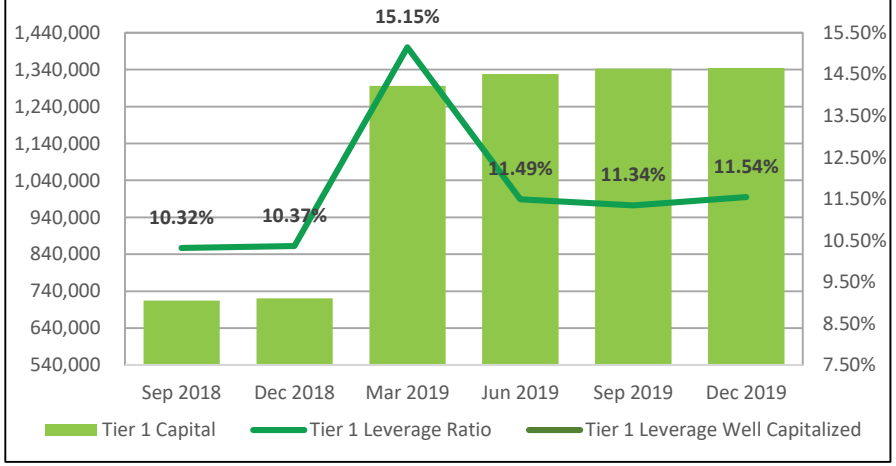
Tier 1 Capital ($000s) (1)



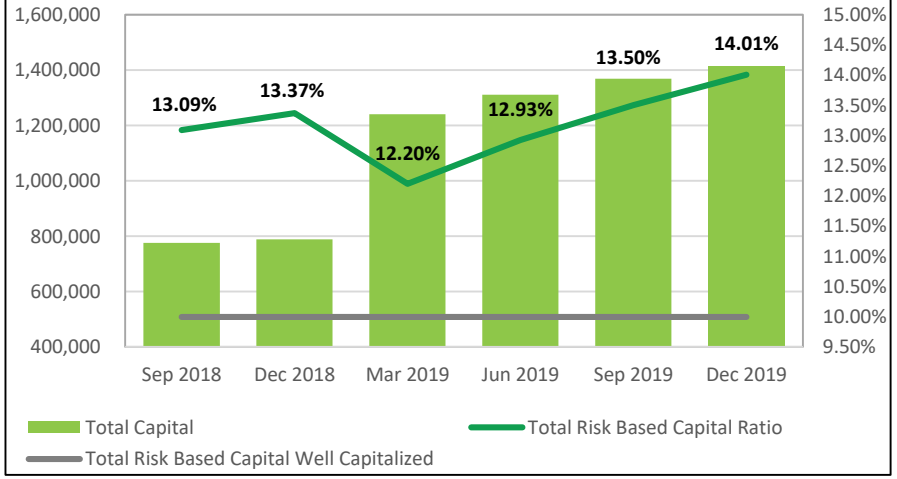
Common Equity Tier 1 Capital ($000s) (1)



Tier 1 Leverage Ratio ($000s) (1)

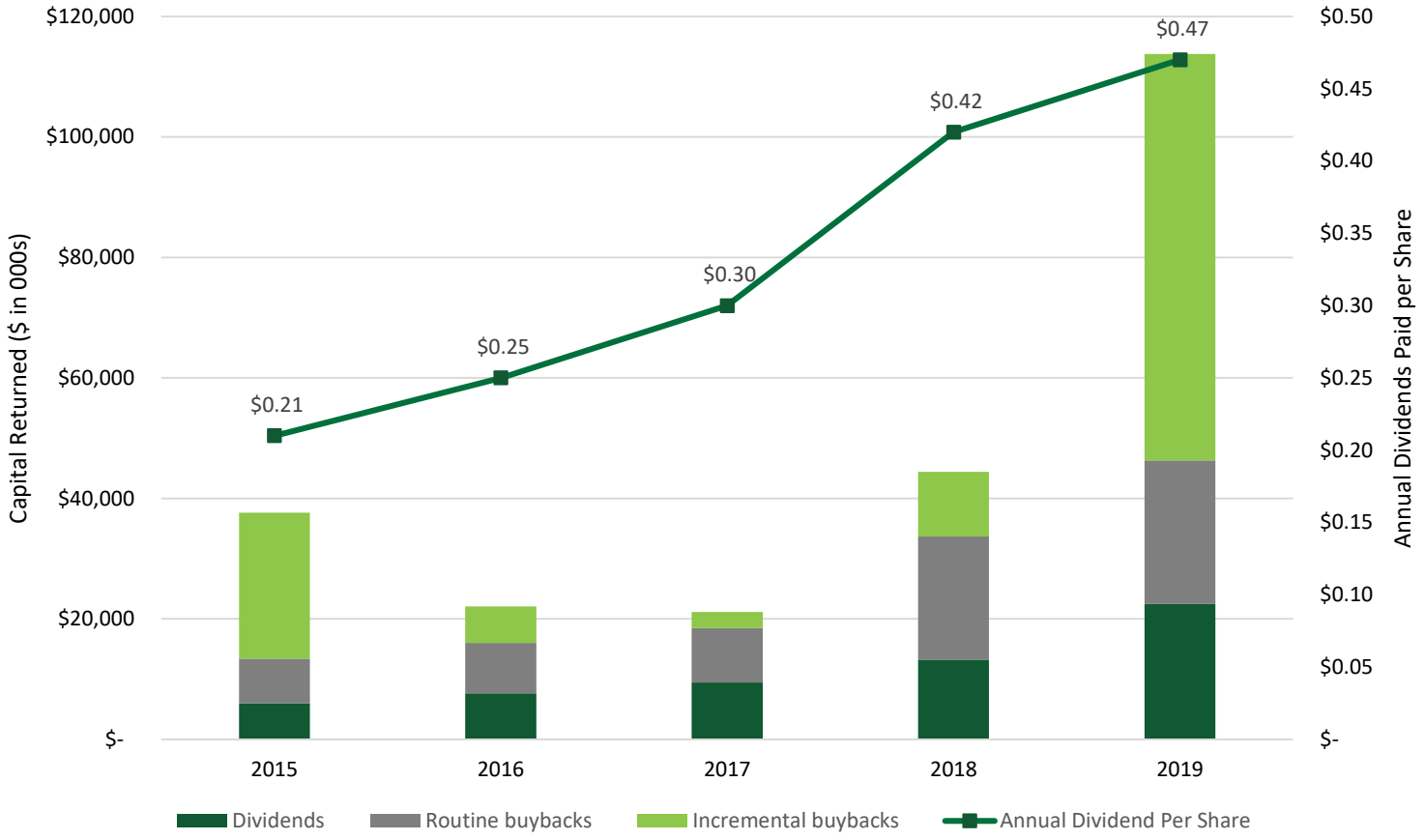


Total Risk Based Capital ($ 000s) – WSFS Bank



(1) Holding Company ratio.

Share Buybacks and Dividends



(dollars in 000s)	2015	2016	2017	2018	2019
Total Capital Returned	$ 37,606	$ 22,061	$ 21,165	$ 44,419	$ 113,780
Total Shares Repurchased	1,152,233	449,371	255,000	691,742	2,132,390

WSFS has 1,004,588 shares, or approx. 2% of outstanding shares, remaining to repurchase under our current authorization.

Note: 2015 adjusted to reflect 3 for 1 stock split in May 2015.

Strong Alignment / Capital Management

WSFS Financial Corporation

- **Executive management bonuses and equity awards based on <u>bottom-line performance</u>**
  ROA, ROTCE and EPS growth – equally weighted
- **Insider ownership[(1)] is approximately 2%**
  Board of Directors and Executive Management ownership guidelines in place and followed
- **WSFS repurchased 901,750 and 2,132,390 shares of common stock at an average price of $43.70 and $42.83 during 4Q 2019 and full-year 2019, respectively, as part of our share buyback program approved by the Board of Directors in 4Q 2018.**
  - $71.4 million in cash remains in the Holding Company as of 12/31/2019
  - 1,004,588 shares, or approximately 2% of outstanding shares, remaining to repurchase under this authorization
- **We continue to execute the Board-approved share buyback plan, including opportunistically repurchasing shares, based on current valuation levels, above our stated practice of returning a minimum of 25% of annual net income to stockholders through dividends and share repurchases**
- **The Board of Directors approved a quarterly cash dividend of $0.12 per share of common stock. This will be paid on 2/21/2020 to stockholders of record as of 2/6/2020.**

(1) As defined in our most recent proxy.

WSFS Mission, Vision, Strategy and Values

WSFS Financial Corporation

MISSION

We Stand For Service®

VISION

We envision a day when everyone says
"I can't imagine a world without WSFS."

STRATEGY

Engaged Associates, living our culture,
making a better life for all we serve.

VALUES

At WSFS we:

Do the right thing • Serve others
Are welcoming, open and candid • Grow and improve

Appendix:
Non-GAAP Financial Information

WSFS Financial Corporation

WSFS bank
We Stand For Service®

Appendix: Non-GAAP Financial Information

(dollars in thousands, except per share data)	Three Months Ended			Twelve Months Ended	
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Net interest income (GAAP)	**$ 117,569**	$ 120,833	$ 64,674	**$ 444,948**	$ 246,474
Core net interest income (non-GAAP)	**$ 117,569**	$ 120,833	$ 64,674	**$ 444,948**	$ 246,474
Noninterest income (GAAP)	**$ 41,770**	$ 62,346	$ 38,186	**$ 188,109**	$ 162,541
Less: Securities gains	**255**	-	-	**333**	21
Less: Unrealized gains on equity investment	**-**	21,344	2,150	**26,175**	20,745
Less: Gain on sale of Visa Class B shares	**-**	-	-	**-**	3,757
Core fee income (non-GAAP)	**$ 41,515**	$ 41,002	$ 36,036	**$ 161,601**	$ 138,018
Core net revenue (non-GAAP)	**$ 159,084**	$ 161,835	$ 100,710	**$ 606,549**	$ 384,492
Core net revenue (non-GAAP)(tax-equivalent)	**$ 159,365**	$ 162,135	$ 101,055	**$ 607,764**	$ 385,852
Noninterest expense (GAAP)	**$ 98,126**	$ 109,561	$ 61,350	**$ 413,127**	$ 225,047
(Plus)/less: Recovery of fraud loss	**(463)**	-	-	**(463)**	(1,675)
Plus/(less): Recovery for legal settlement	**-**	-	-	**-**	(7,938)
Less: Corporate development expense	**4,607**	10,517	2,205	**55,697**	6,456
Less: Restructuring expense	**1,530**	8,360	-	**16,133**	-
Core noninterest expense (non-GAAP)	**$ 92,452**	$ 90,684	$ 59,145	**$ 341,760**	$ 228,204
Core efficiency ratio	**58.0%**	55.9%	58.5%	**56.2%**	59.1%
Core fee income as a percentage of total core net revenue (tax equivalent)	**26.1%**	**25.3%**	**35.7%**	**26.6%**	**35.8%**
GAAP net income attributable to WSFS	**$ 45,704**	$ 53,882	$ 29,718	**$ 148,809**	$ 134,743
Plus (less): Pre-tax adjustments [(1)]	**$ 5,419**	(2,467)	$ 55	**$ 44,859**	$ (27,680)
(Plus)/less: Tax impact of pre-tax adjustments	**(1,023)**	590	141	**(8,564)**	7,244
Adjusted net income (non-GAAP) attributable to WSFS	**$ 50,100**	$ 52,005	$ 29,914	**$ 185,104**	$ 114,307
GAAP return on average assets (ROA)	**1.48%**	1.72%	1.66%	**1.30%**	1.92%
Plus (less): Pre-tax adjustments [(1)]	**0.18%**	-0.08%	-	**0.39%**	-0.39%
(Plus) less: Tax impact of pre-tax adjustments (ROA)	**-0.03%**	0.02%	0.01%	**-0.08%**	0.10%
Core ROA (non-GAAP)	**1.63%**	1.66%	1.67%	**1.61%**	1.63%
EPS (GAAP)	**$ 0.88**	$ 1.02	$ 0.93	**$ 3.00**	$ 4.19
Plus (less): Pre-tax adjustments [(1)]	**0.10**	(0.05)	-	**0.91**	(0.86)
(Plus) less: Tax impact of pre-tax adjustments (EPS)	**(0.02)**	0.01	0.01	**(0.17)**	0.22
Core EPS (non-GAAP)	**$ 0.96**	$ 0.98	$ 0.94	**$ 3.74**	$ 3.55

(1) Securities gains, relealized/unrealized gains on equity investments, corporate development and restructuring expense, and recoveries of legal settlement and fraud loss

Appendix: Non-GAAP Financial Information

(dollars in thousands, except per share data)	End of Period				
	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015
Total assets	**$ 12,256,302**	$ 7,248,870	$ 6,999,540	$ 6,765,270	$ 5,584,719
Less: Goodwill and other intangible assets	**568,745**	186,023	188,444	191,247	95,295
Total tangible assets	**$ 11,687,557**	$ 7,062,847	$ 6,811,096	$ 6,574,023	$ 5,489,424
Total stockholders' equity	**$ 1,850,306**	$ 820,920	$ 724,345	$ 687,336	$ 580,471
Less: Goodwill and other intangible assets	**568,745**	186,023	188,444	191,247	95,295
Total tangible common equity (non-GAAP)	**$ 1,281,561**	$ 634,897	$ 535,901	$ 496,089	$ 485,176
Calculation of tangible common book value per share:					
Book value per share (GAAP)	**$ 35.88**	$ 26.17	$ 23.05	$ 21.90	$ 19.50
Tangible common book value per share (non-GAAP)	**24.85**	20.24	17.06	15.80	16.30
Calculation of tangible common equity to tangible assets:					
Equity to asset ratio (GAAP)	**15.10%**	11.32%	10.35%	10.16%	10.39%
Tangible common equity to tangible assets ratio (non-GAAP)	**10.97%**	8.99%	7.87%	7.55%	8.84%

(dollars in thousands)	End of period		
	December 31, 2019	September 30, 2019	December 31, 2018
GAAP net income attributable to WSFS	**$ 45,704**	$ 53,882	$ 29,718
Plus: Tax-effected amortization of intangible assets	**2,121**	2,113	537
Net tangible income (non-GAAP)	**$ 47,825**	$ 55,995	$ 30,255
Average shareholder's equity	**$ 1,856,311**	$ 1,842,759	$ 791,809
less: Average goodwill and intangible assets	**570,685**	574,253	186,418
Net average tangible common equity	**$ 1,285,626**	$ 1,268,506	$ 605,391
Return on average tangible common equity (non-GAAP)	**14.76%**	17.51%	19.83%
Calculation of core return on average tangible common equity:			
Adjusted net income (non-GAAP) attributable to WSFS	**$ 50,100**	$ 52,005	$ 29,914
Plus: Tax-effected amortization of intangible assets	**2,121**	2,113	537
Core net tangible income (non-GAAP)	**$ 52,221**	$ 54,118	$ 30,451
Net average tangible common equity	**$ 1,285,626**	$ 1,268,506	$ 605,391
Core return on average tangible common equity (non-GAAP)	**16.12%**	16.93%	19.96%

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

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