

# WSFS Financial Corporation

*We Stand For Service®*

2Q 2021 Investor Update

July 2021



# Forward Looking Statements & Non-GAAP

## Forward Looking Statements:

This presentation contains estimates, predictions, opinions, projections and other "forward-looking statements" as that phrase is defined in the Private Securities Litigation Reform Act of 1995. Such statements include, without limitation, references to the Company's predictions or expectations of future business or financial performance as well as its goals and objectives for future operations, financial and business trends, business prospects, and management's outlook or expectations for earnings, revenues, expenses, capital levels, liquidity levels, asset quality or other future financial or business performance, strategies or expectations. The words "believe," "expect," "anticipate," "plan," "estimate," "target," "project" and similar expressions, among others, generally identify forward-looking statements. Such forward-looking statements are based on various assumptions (some of which may be beyond the Company's control) and are subject to significant risks and uncertainties (which change over time) and other factors, including our pending acquisition of Bryn Mawr Bank Corporation and the uncertain effects of the COVID-19 pandemic and actions taken in response thereto on our business, results of operations, capital and liquidity, which could cause actual results to differ materially from those currently anticipated. Such risks and uncertainties are discussed in detail in the Company's Form 10-K for the year ended December 31, 2020, Form 10-Q for the quarter ended March 31, 2021, and other documents filed by the Company with the Securities and Exchange Commission from time to time.

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

## Non-GAAP Financial Measures:

This presentation contains financial measures determined by methods other than in accordance with accounting principles generally accepted in the United States ("GAAP"). These non-GAAP measures include core earnings per share ("EPS"), core net income, core return on equity ("ROE"), core efficiency ratio, pre-provision net revenue ("PPNR"), core PPNR, PPNR to average assets ratio, core PPNR to average assets ratio, core return on assets ("ROA"), core net interest income, core net interest margin ("NIM"), return on tangible common equity ("ROTCE"), core ROTCE, core fee revenue and core fee revenue as a percentage of total core net revenue. 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.

# Table of Contents

---

<b>2Q 2021 Highlights</b>	<b>Page 4</b>
<b>Loan &amp; Deposit Growth</b>	<b>Page 5</b>
<b>Net Interest Margin Trends</b>	<b>Page 6</b>
<b>Core Fee Revenue Trends</b>	<b>Page 7</b>
<b>ACL Overview</b>	<b>Page 8</b>
<b>WSFS &amp; Bryn Mawr Update</b>	<b>Page 9</b>
<b>2021 Core Outlook</b>	<b>Page 10</b>
<b>WSFS Franchise and Markets</b>	<b>Page 11</b>
<b>Lines of Business</b>	<b>Page 18</b>
<b>Selected Financial and Performance Metrics</b>	<b>Page 24</b>
<b>Capital Management</b>	<b>Page 31</b>
<b>WSFS Mission, Vision, Strategy, and Values</b>	<b>Page 34</b>
<b>Appendix: Reconciliation of Non-GAAP Financial Information</b>	<b>Page 35</b>

# 2Q 2021 Highlights

	2Q 2021	
	Reported	Core <sup>1</sup>
<i>\$ in millions (expect per share amounts)</i>		
EPS	\$2.01	\$2.00
ROA	2.60%	2.59%
Net Income <sup>2</sup>	\$95.7	\$95.4
PPNR <sup>1</sup>	\$59.7	\$59.0
PPNR % <sup>1</sup>	1.62%	1.60%
ROE	21.32%	21.26%
ROTCE <sup>1</sup>	31.43%	31.35%
NIM	3.23%	3.23%
Fee Revenue	\$49.0	\$43.8
Fee Revenue % <sup>3</sup>	31.4%	29.0%
Efficiency Ratio	61.6%	60.7%
ACL Ratio ex PPP	1.63%	1.63%
Bank CET1	14.21%	14.21%

*2Q 2021 operating results reflect reduction in reserves driven by positive credit trends, diversified fee revenue growth, and strong capital levels*

## 2Q 2021 Highlights:

- Core ROA<sup>1</sup> of 2.59%, up from 1.89% in 1Q 2021
- Net credit (recoveries) costs were (\$68.1) million due to continued improvement in the economic outlook and improved portfolio credit quality trends compared to 1Q 2021, including declines in problem assets, delinquencies, and nonperforming assets
  - ACL coverage ratio was 1.63%, excluding PPP loans at June 30, 2021
- Core fee revenue<sup>1</sup> increased \$6.3 million (excluding impact of Durbin Amendment and PPP), or 16% year-over-year, demonstrating strong trends in Wealth Management and Cash Connect<sup>®</sup>, along with the diversification of our fee businesses
- Completed the redemption of \$100.0 million in aggregate principal amount of our 4.50% senior notes due 2026
- Continued improvement in strong capital levels including a Bank Common Equity Tier 1 Ratio of 14.21%
- On June 10, 2021, WSFS and Bryn Mawr stockholders approved the previously announced merger of Bryn Mawr into WSFS at a special meeting of stockholders for each company
- The Board of Directors approved a quarterly cash dividend of \$0.13 per share of common stock

<sup>1</sup> 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.

<sup>2</sup> Attributable to WSFS

<sup>3</sup> Tax-equivalent

# Loan and Deposit Growth

*Loan growth excluding purposeful run-off portfolios and PPP forgiveness;  
Significant excess customer liquidity continues to grow*

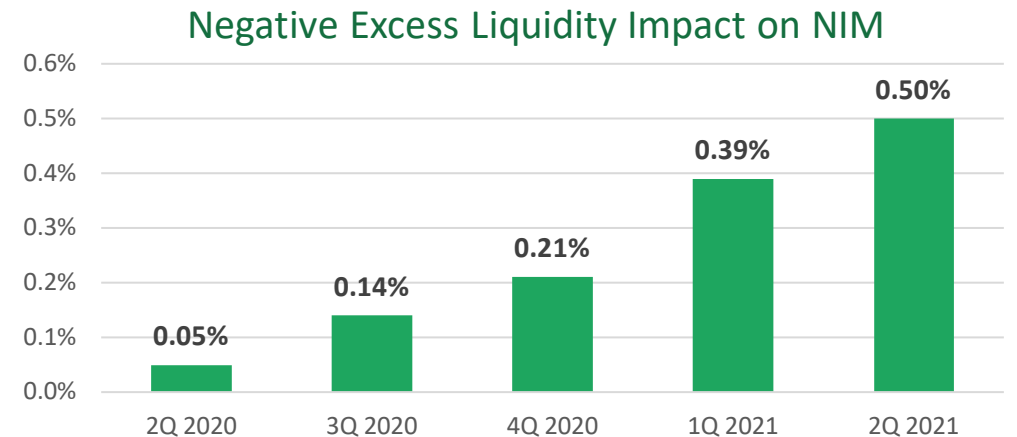
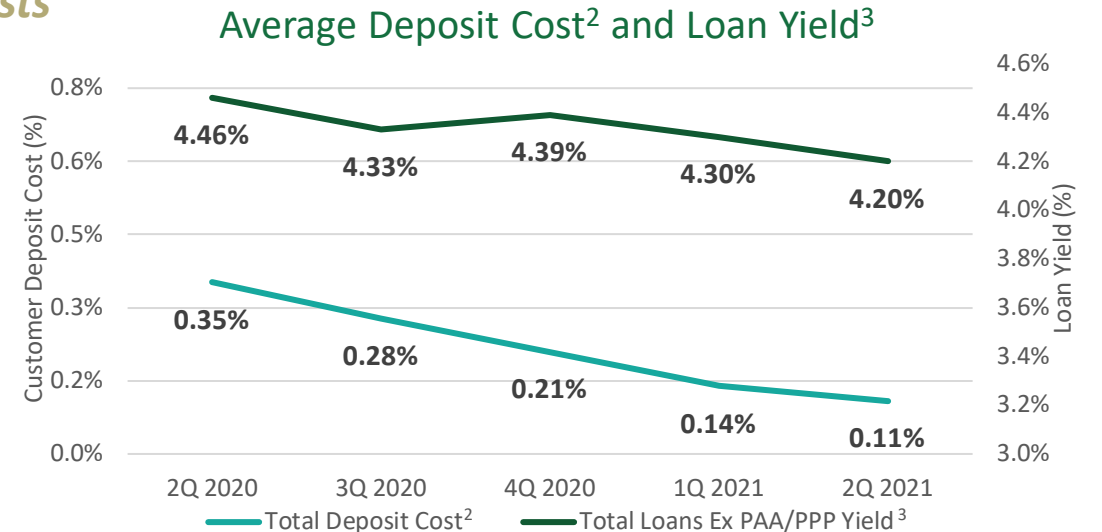
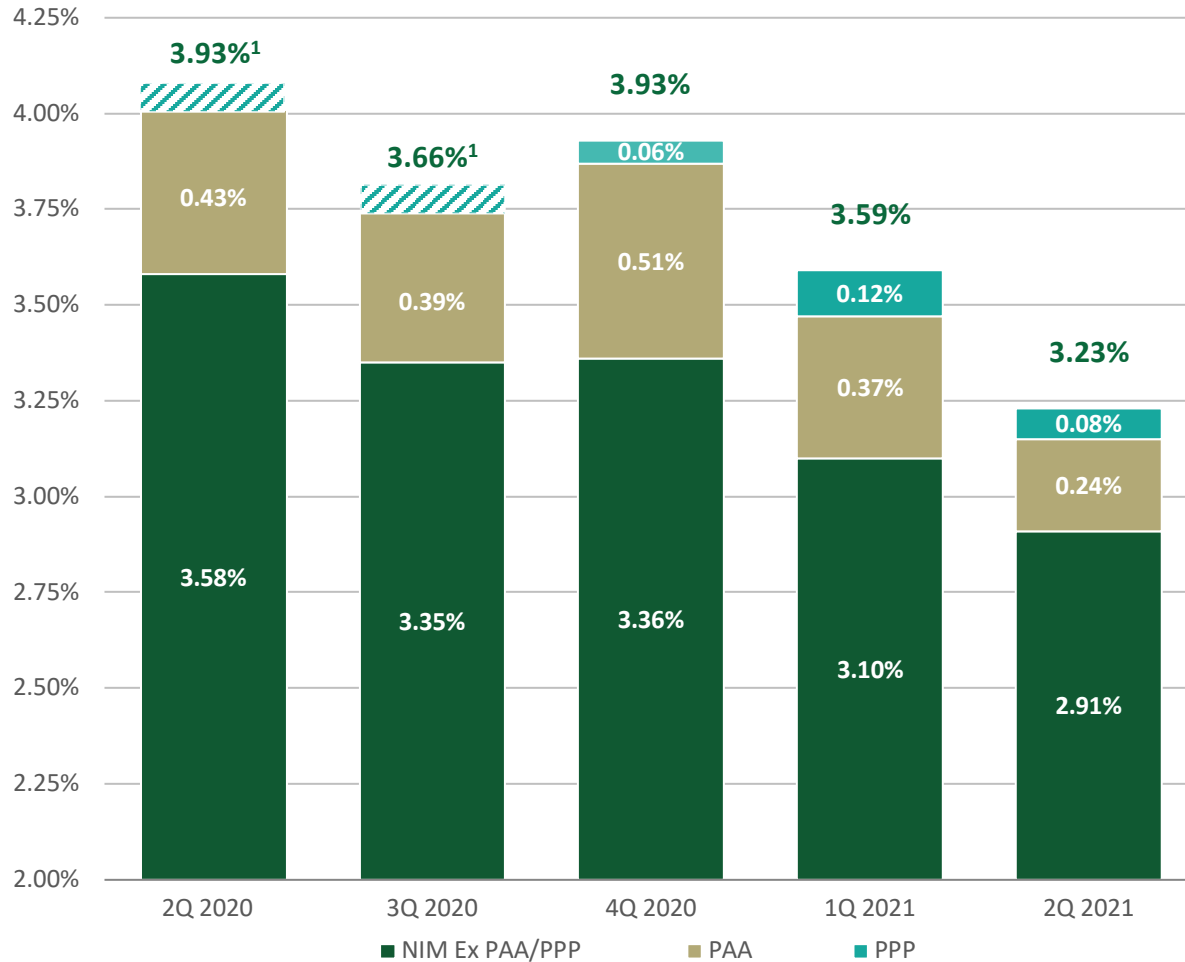
Loans - 2Q 2021 vs 1Q 2021 and 2Q 2020							
(\$ in millions)	Jun 2021	Mar 2021	Jun 2020	2Q21 \$ Growth	Annualized % Growth	YOY \$ Growth	YOY % Growth
C & I Loans	\$3,233	\$3,213	\$3,354	\$20	3%	(\$121)	(4%)
PPP Loans	\$223	\$527	\$945	(\$304)	(231%)	(\$722)	(76%)
Commercial Real Estate	\$2,024	\$1,975	\$2,166	\$49	10%	(\$142)	(7%)
Construction Loans	\$780	\$784	\$638	(\$4)	(2%)	\$142	22%
Commercial Leases	\$292	\$265	\$213	\$27	41%	\$79	37%
<b>Total Commercial Loans</b>	<b>\$6,552</b>	<b>\$6,765</b>	<b>\$7,316</b>	<b>(\$213)</b>	<b>(13%)</b>	<b>(\$764)</b>	<b>(10%)</b>
Residential Mortgage (HFS/HFI/Rev Mgt)	\$720	\$829	\$1,012	(\$109)	(53%)	(\$292)	(29%)
Consumer Loans	\$1,105	\$1,140	\$1,133	(\$35)	(12%)	(\$28)	(2%)
<b>Total Gross Loans</b>	<b>\$8,377</b>	<b>\$8,734</b>	<b>\$9,461</b>	<b>(\$357)</b>	<b>(16%)</b>	<b>(\$1,084)</b>	<b>(11%)</b>
<i>Residential Mortgage (HFI)</i>	<i>\$606</i>	<i>\$671</i>	<i>\$892</i>	<i>(\$65)</i>	<i>(39%)</i>	<i>(\$286)</i>	<i>(32%)</i>
<i>Student Loans Acquired from BNCL</i>	<i>\$113</i>	<i>\$115</i>	<i>\$119</i>	<i>(\$2)</i>	<i>(7%)</i>	<i>(\$6)</i>	<i>(5%)</i>
<i>Auto Loans Acquired From BNCL</i>	<i>\$11</i>	<i>\$16</i>	<i>\$33</i>	<i>(\$5)</i>	<i>(125%)</i>	<i>(\$22)</i>	<i>(67%)</i>
<i>Participation portfolios (CRE) from BNCL</i>	<i>\$40</i>	<i>\$55</i>	<i>\$169</i>	<i>(\$15)</i>	<i>(109%)</i>	<i>(\$129)</i>	<i>(76%)</i>
<i>Leveraged Loans (C&amp;I) from BNCL</i>	<i>\$0</i>	<i>\$0</i>	<i>\$12</i>	<i>\$0</i>	<i>0%</i>	<i>(\$12)</i>	<i>(100%)</i>
<b>Total Run-Off Portfolios</b>	<b>\$770</b>	<b>\$857</b>	<b>\$1,225</b>	<b>(\$87)</b>	<b>(41%)</b>	<b>(\$455)</b>	<b>(37%)</b>
<b>Gross Loans ex Run-Off Portfolios</b>	<b>\$7,607</b>	<b>\$7,877</b>	<b>\$8,236</b>	<b>(\$270)</b>	<b>(14%)</b>	<b>(\$629)</b>	<b>(8%)</b>
<i>PPP Loans</i>	<i>\$223</i>	<i>\$527</i>	<i>\$945</i>	<i>(\$304)</i>	<i>(231%)</i>	<i>(\$722)</i>	<i>(76%)</i>
<b>Gross Loans ex Run-Off &amp; PPP Portfolios</b>	<b>\$7,384</b>	<b>\$7,350</b>	<b>\$7,291</b>	<b>\$34</b>	<b>2%</b>	<b>\$93</b>	<b>1%</b>

Deposits - 2Q 2021 vs 1Q 2021 and 2Q 2020							
(\$ in millions)	Jun 2021	Mar 2021	Jun 2020	2Q21 \$ Growth	Annualized % Growth	YOY \$ Growth	YOY % Growth
Noninterest Demand	\$4,328	\$3,858	\$3,189	\$470	49%	\$1,139	36%
Interest Demand Deposits	\$2,633	\$2,659	\$2,302	(\$26)	(4%)	\$331	14%
Savings	\$1,928	\$1,886	\$1,732	\$42	9%	\$196	11%
Money Market	\$2,723	\$2,722	\$2,333	\$1	0%	\$390	17%
<b>Total Core Deposits</b>	<b>\$11,612</b>	<b>\$11,125</b>	<b>\$9,556</b>	<b>\$487</b>	<b>18%</b>	<b>\$2,056</b>	<b>22%</b>
Customer Time Deposits	\$1,052	\$1,094	\$1,228	(\$42)	(15%)	(\$176)	(14%)
<b>Total Customer Deposits</b>	<b>\$12,664</b>	<b>\$12,219</b>	<b>\$10,784</b>	<b>\$445</b>	<b>15%</b>	<b>\$1,880</b>	<b>17%</b>

- Commercial run-off portfolios acquired from Beneficial Bancorp Inc. are down to \$40 million; remaining run-off portfolio is primarily residential mortgage
- PPP loans decreased \$304 million from 1Q 2021 due to expected forgiveness
- Continued focus on strategy to optimize our balance sheet mix towards relationship-based commercial loans and deposits
- Customer funding levels remain elevated and increased \$445 million during 2Q 2021 primarily due to Trust-related deposits

# Net Interest Margin Trends

*NIM impacted by significant customer liquidity, purchase accretion variability, PPP, balance sheet mix, and low funding costs*



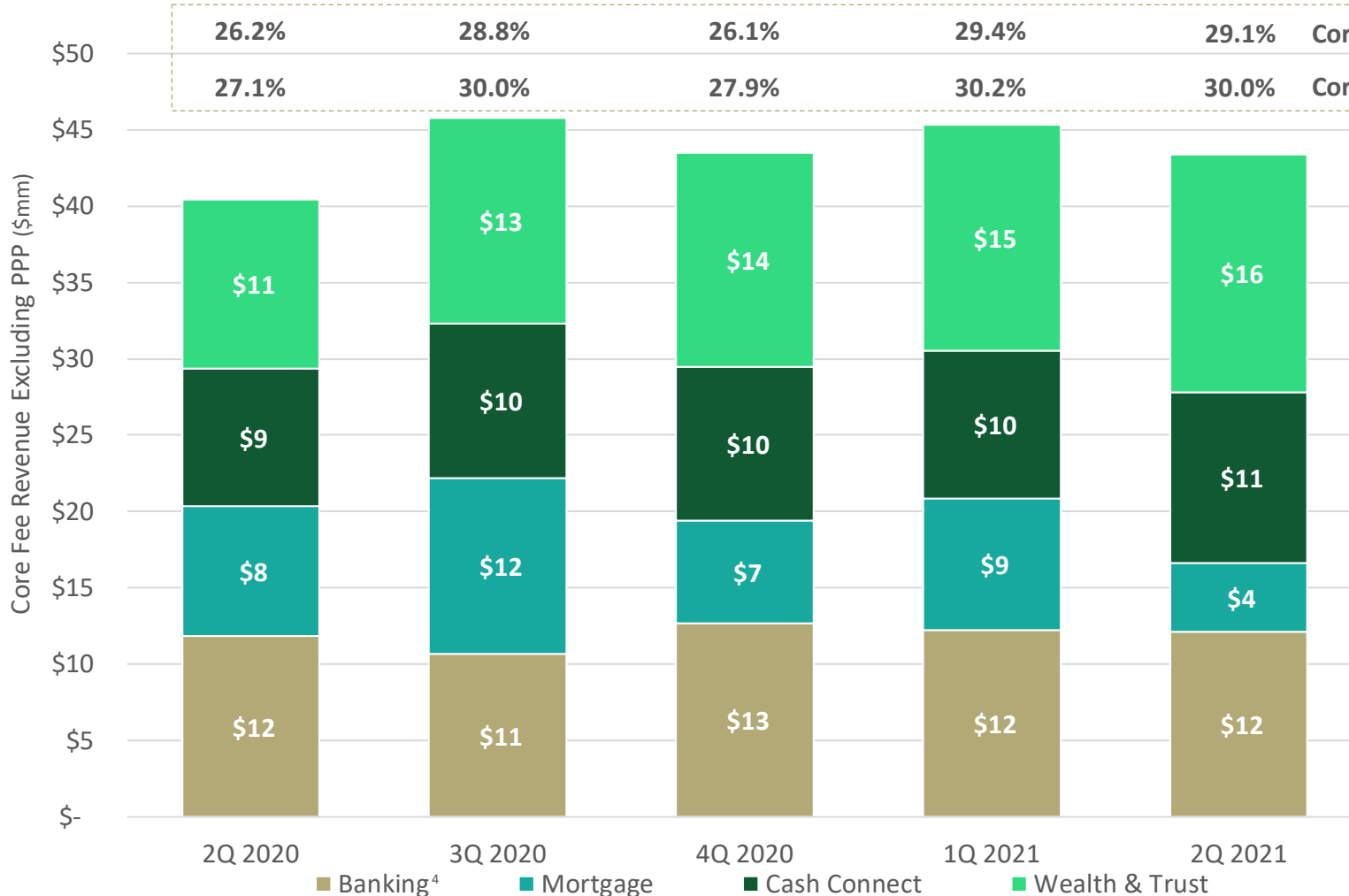
<sup>1</sup> Negative 8 bps impact related to PPP in 2Q 2020 and 3Q 2020 as forgiveness of PPP loans and accelerated fee accretion started in 4Q 2020

<sup>2</sup> Includes non-interest and interest-bearing; interest-bearing deposits include demand, money market, savings, and customer time deposits

<sup>3</sup> Average total loans yield excludes PAA and PPP

# Core Fee Revenue<sup>1</sup> Trends

## Diversified Business Model Drives Core Fee Revenue Strength



- Well diversified with over 20 discrete lines of business and products within our three core segments: Banking, Wealth, and Cash Connect®
  - Provides earnings stability through interest rate and credit cycles
- Excluding PPP, 2Q 2021 increased \$2.9 million, or 7%, compared to 2Q 2020 despite Durbin impact (effective July 2020)
  - 2Q 2021 grew 16% compared to 2Q 2020, excluding impact of Durbin Amendment and PPP

<sup>1</sup> 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 reconciliation to GAAP financial information.

<sup>2</sup> Core Fee (non-interest) revenue / core net revenue. This is a non-GAAP financial measure; see Appendix for reconciliation to GAAP financial information.

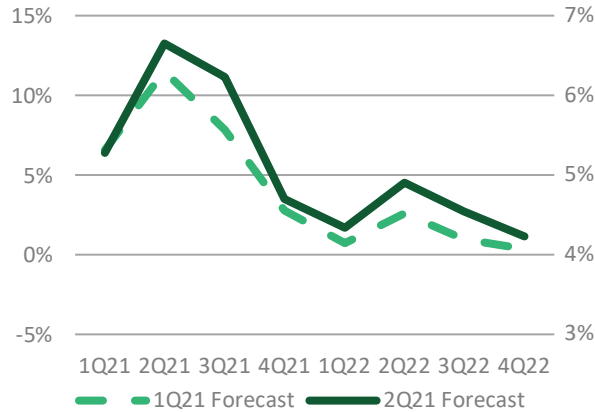
<sup>3</sup> Core Fee (non-interest) revenue / core net revenue excluding PPP net interest income and fee revenue. This is a non-GAAP financial measure; see Appendix for reconciliation to GAAP financial information.

<sup>4</sup> Banking includes deposit service charges, SBA loan sales, loan and lease fees, credit and debit revenue, and other banking related fees

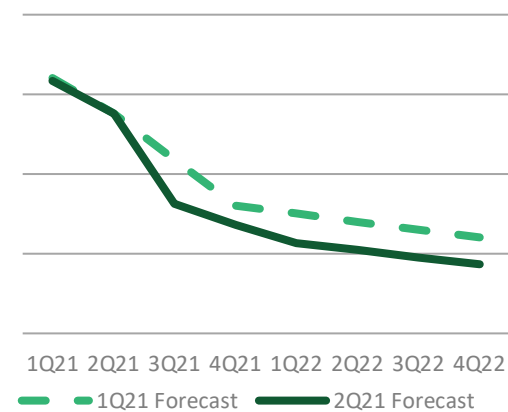
# ACL Overview

Full-Year GDP forecast of 7.7% in 2021 and 4.5% in 2022<sup>1</sup>  
 Full-Year Unemployment forecast of 5.2% in 2021 and 4.0% in 2022<sup>1</sup>

## GDP Growth by Quarter



## Unemployment by Quarter



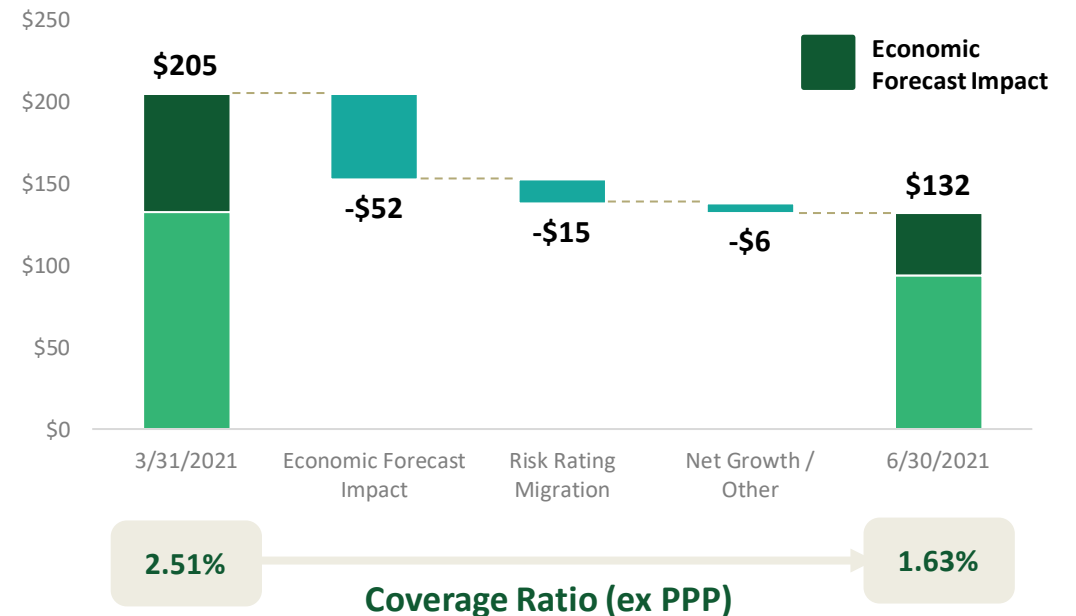
## ACL by Segment (ex. PPP)

(\$ millions)	June 30, 2020		March 31, 2021		June 30, 2021	
	\$	%	\$	%	\$	%
C&I <sup>2</sup>	\$133.1	6.81%	\$119.4	6.38%	\$80.4	4.32%
Construction <sup>2</sup>	\$10.1	1.59%	\$14.3	1.82%	\$3.5	0.45%
CRE Investor	\$38.4	1.77%	\$30.5	1.55%	\$16.1	0.80%
Owner Occupied	\$9.0	0.67%	\$9.6	0.72%	\$6.2	0.45%
Leases	\$11.1	5.20%	\$6.5	2.43%	\$6.8	2.32%
Mortgage	\$9.2	1.03%	\$5.7	0.85%	\$3.3	0.55%
HELOC & HEIL	\$10.8	1.43%	\$13.2	1.61%	\$10.9	1.37%
Installment - Other	\$6.9	6.58%	\$2.8	4.16%	\$2.3	3.79%
Other	\$3.6	0.90%	\$2.8	0.79%	\$2.9	0.87%
<b>TOTAL</b>	<b>\$232.2</b>	<b>2.73%</b>	<b>\$204.8</b>	<b>2.51%</b>	<b>\$132.4</b>	<b>1.63%</b>

## 2Q 2021 ACL Commentary

- Coverage ratio of **1.63%** excluding PPP loans and **1.93%** including estimated remaining credit mark on the acquired loan portfolio
- ACL declined \$72.4 million** in 2Q 2021 driven by:
  - Continued positive improvements in the economic forecast
  - Favorable net migration primarily due to improvement in levels of criticized and classified loans

## 2Q 2021 ACL (\$mm)



<sup>1</sup> Source: Oxford Economics as of June 2021

<sup>2</sup> Hotel loan balances are included in the C&I and Construction segments

# WSFS and Bryn Mawr Update

**Stockholder Approval:** Obtained on June 10<sup>th</sup>

**Regulatory Update:** Received OCC approval on July 21<sup>st</sup>

**Legal Close:** Anticipated early 4Q 2021

**Systems Conversion:** Early 2022



A HISTORY OF SERVICE. A FUTURE SERVING TOGETHER.

## Integration Framework:

- Corporate Development Committee of the Board of Directors
- Executive Management Steering Committee / Integration Management Office
- Transaction Approval Taskforce

## Integration Workstreams:

- Pre-conversion Activities
- Bank Integration and Conversion
- Wealth Integration
- Talent Integration
- Culture Integration

# 2021 Core Outlook - Update

*Outlook assumes a gradual and uneven economic recovery;  
Excludes BMT merger impact, expected to be immaterial to full year 2021 core performance ratios;  
Full year core PPNR outlook range of 1.50% to 1.60%*

	Original	Update	Commentary
<b>Loan Growth</b>	Mid single digits	Low single digits	Ongoing excess Customer liquidity driving lower loan demand; Continued pricing and structure discipline
<b>Deposit Growth</b>	Mid single digit core deposits <u>excluding</u> excess liquidity offset by purposeful CD reduction	Mid to high single digit core deposits <u>including</u> excess liquidity offset by purposeful CD reduction	Higher Customer liquidity expected to remain through year-end; CD run-off of ~\$110 million vs original outlook of \$150 million
<b>Net Interest Margin</b>	3.65% - 3.80%	3.20% -3.30%	~35 bps of additional negative impact from excess liquidity (~45-50 bps in total); ~5-10 bps lower loan and investment yields from portfolio turnover; ~5 bps lower PPP and purchase accretion impact due to larger balance sheet
<b>Fee Income Growth<sup>1</sup></b>	Mid single digit growth excluding Durbin and Mortgage; flat including Durbin & Mortgage	High single to low double digits excluding Durbin & Mortgage; low single digits with Durbin & Mortgage	Trust and Wealth growth nearly 10% greater than original outlook; Additional growth from PPP Round Two and most other business lines; Durbin impact and Mortgage revenue consistent with original outlook
<b>Provision</b>	\$20-\$25 million	~(\$90-100) million	Modest reserve release dependent on continued improvement in credit performance and economic outlook offset by loan growth
<b>Efficiency Ratio<sup>1</sup></b>	Low 60% <sup>s</sup>	Low 60% <sup>s</sup>	Lower net interest income offset by higher fee income and lower expenses
<b>Tax Rate</b>	Approximately 24%	Approximately 24-25%	Higher net income increases effective tax rate

<sup>1</sup>The Company is not able to reconcile the forward-looking non-GAAP estimates set forth above to their most directly comparable GAAP estimates without unreasonable efforts because it is unable to predict, forecast or determine the probable significance of the items impacting these estimates with a reasonable degree of accuracy

# WSFS Franchise and Markets



# The WSFS Franchise<sup>1</sup>

*Founded in 1832, WSFS is one of the ten oldest banks in the U.S.*

**Largest independent bank & trust company HQ in Delaware-Greater Philadelphia region**

- \$15.1 billion in assets
- \$26.7 billion in combined AUA<sup>2</sup> and AUM<sup>2</sup>, including \$2.5 billion in AUM<sup>3</sup>
- 112 offices, including 89 branches
- One of largest ATM networks in our market with 614 branded-ATMs

## Major Business Lines

Commercial

Retail

Mortgage

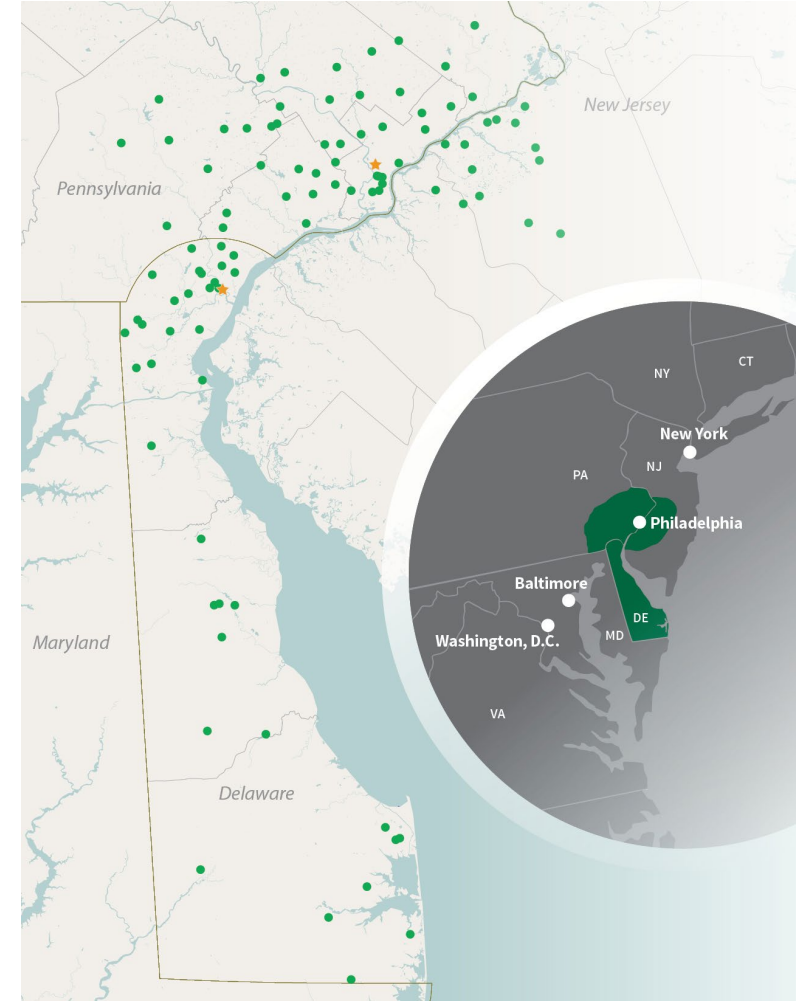
*Regional Presence*

Wealth  
Mgmt.

Cash  
Connect<sup>®</sup>

NewLane  
Equipment  
Leasing

*National Presence*



<sup>1</sup> As of 6/30/2021

<sup>2</sup> AUA represents Assets Under Administration and AUM represents Assets Under Management

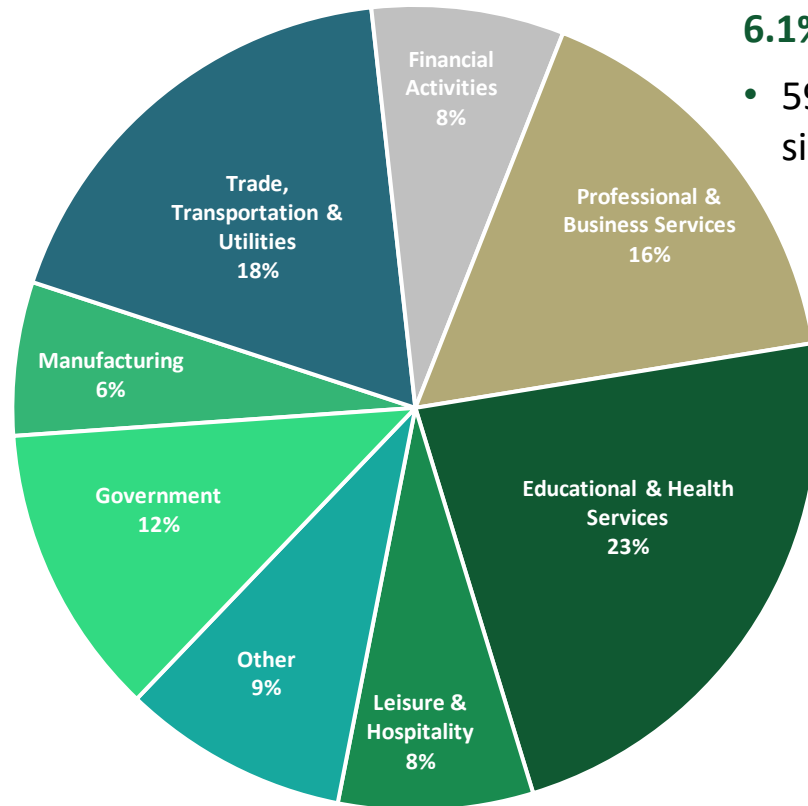
<sup>3</sup> AUM includes advisory businesses (West Capital Management, Cypress Capital Management, and WSFS Wealth Investments)

# The WSFS Franchise - Our Markets

Philadelphia-Camden-Wilmington MSA

## Regional Employment Composition<sup>1</sup>

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



**6.1% Unemployment<sup>2</sup>**

- 59% improvement since 2Q 2020 peak

## Regional Statistics<sup>3</sup>

**6.1M**  
Population

**2.3M**  
Households

**38.9**  
Median Age

Over 4% of U.S. within branch network

**\$264K**  
Median Home Value

**2.5M**  
Housing Units

**67%**  
Housing Owner Occupied

~10% higher household value than the U.S. overall

**\$74.5K**  
Median Home Income

**\$40.9K**  
Per Capita Income

**\$27.69**  
Mean Hourly Wage<sup>4</sup>

~10-20% higher income than the U.S. overall

<sup>1</sup> Bureau of Labor Statistics, as of May 2021: Employees on nonfarm payrolls by industry supersector; Philadelphia-Camden-Wilmington MSA; not seasonally adjusted

<sup>2</sup> Unemployment rate for the Philadelphia-Camden-Wilmington MSA, as of May 2021. Not seasonally adjusted

<sup>3</sup> U.S. Census Bureau: 2019 American Community Survey; Philadelphia-Camden-Wilmington MSA

<sup>4</sup> Bureau of Labor Statistics, as of May 2019: Occupational Employment and Wages, Philadelphia-Camden-Wilmington, MSA

# The WSFS Franchise – Strategic Opportunity

*At \$15.1 billion in assets at 6/30/21, WSFS fills a long-standing service gap in our market between larger regional/national banks and smaller community banks*

<b>MSA: Philadelphia-Camden-Wilmington<sup>1</sup></b>					
2020					
#	Institution Name	Net Deposits (\$mm)	Market Share %	Deposits / Branch (\$mm)	Branch Count
1	Wells Fargo Bank	\$35,311	16.7%	\$196.2	180
2	TD Bank	\$32,871	15.6%	\$236.5	139
3	Bank of America	\$22,412	10.6%	\$287.3	78
4	PNC Bank	\$20,752	9.8%	\$141.2	147
5	Citizens Bank	\$19,346	9.2%	\$119.4	162
6	M & T Bank	\$10,891	5.2%	\$242.0	45
<b>7</b>	<b>WSFS Bank</b>	<b>\$9,680</b>	<b>4.6%</b>	<b>\$125.7</b>	<b>77</b>
8	Santander Bank	\$6,966	3.3%	\$96.8	72
9	Truist Bank	\$5,852	2.8%	\$80.2	73
10	Univest Bank and Trust	\$4,317	2.0%	\$134.9	32
11	Bryn Mawr Trust	\$4,081	1.9%	\$99.5	41
12	Fulton Bank	\$3,933	1.9%	\$74.2	53
13	Republic First Bank	\$3,425	1.6%	\$126.9	27
14	Firsttrust Savings Bank	\$3,138	1.5%	\$184.6	17
15	KeyBank	\$2,230	1.06%	\$62.0	36
	<i>Remaining 79 Institutions</i>	<i>\$28,026</i>	<i>13.3%</i>	<i>\$81.5</i>	<i>344</i>

## Regional Highlights<sup>2</sup>

- 4<sup>th</sup> largest metro in the Northeast –\$444 billion regional economy
- 6<sup>th</sup> largest MSA population in the U.S
- 4<sup>th</sup> largest depository MSA in the U.S.

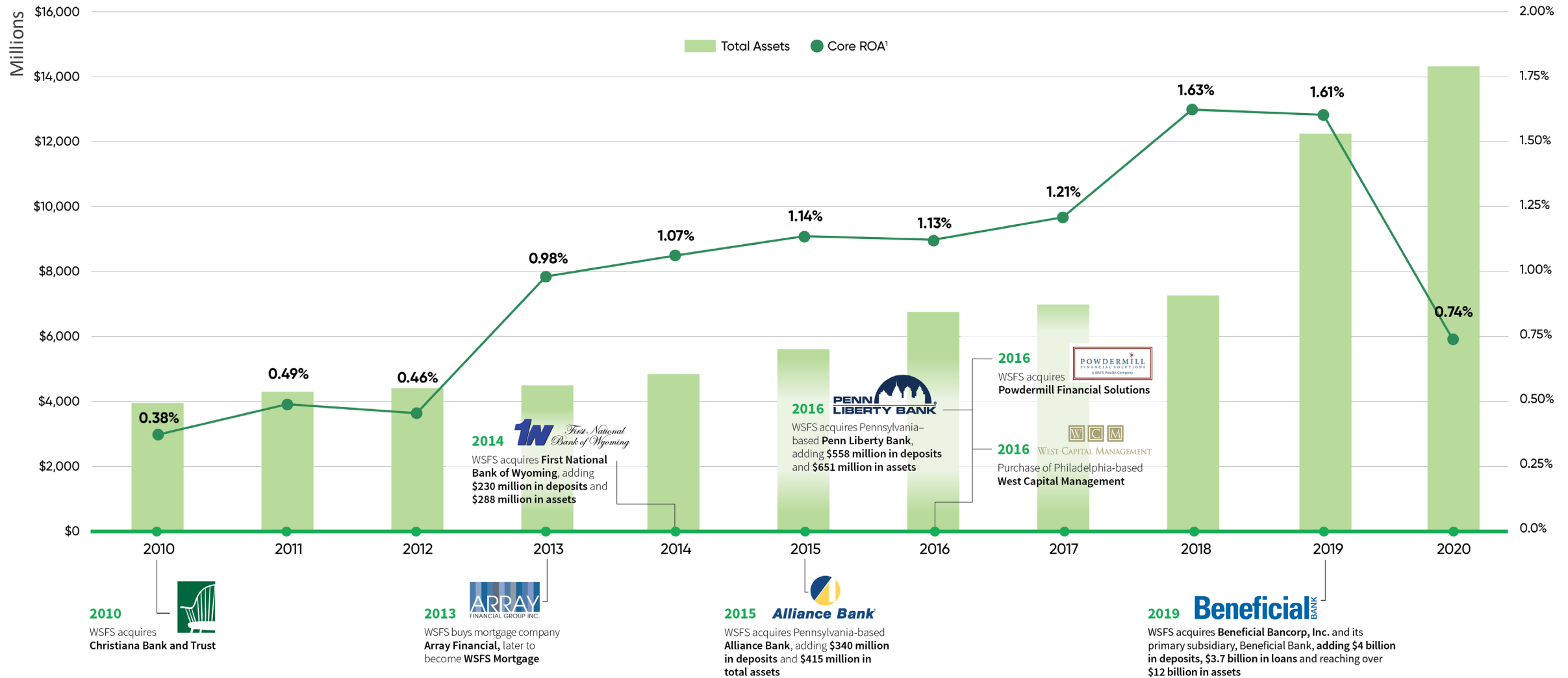
## WSFS Highlights<sup>1</sup>

- **45% YOY improvement in branch efficiency** (deposits per branch)
- **11% YOY deposit growth**
- **79 institutions with ~\$355M average deposits** outside of MSA's top 15

<sup>1</sup> Sources: FDIC and S&P Global Market Intelligence. Market Share data excludes brokered deposits, credit unions, and non-traditional banks (e.g. credit card companies); as of June 30, 2020. Philadelphia-Camden-Wilmington MSA (includes Cecil County, MD)

<sup>2</sup> Sources: U.S Bureau of Economic Analysis, U.S. Census Bureau, Select Greater Philadelphia Council, U.S Bureau of Labor Statistics. Philadelphia-Camden-Wilmington MSA (includes Cecil County, MD)

# The WSFS Franchise – Growth & Performance



<sup>1</sup> 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 reconciliation to GAAP financial information  
 Note: GAAP ROA is the following: 2018 – 1.92%, 2019 – 1.30%, and 2020 – 0.87%

# Delivery Transformation

*Optimization of our physical footprint driving accelerating investments into our digital capabilities, consistent with our brand, to provide best-in-industry solutions and better serve Customers*



**Identify & Target**

- Maximizing **data-driven analytics** to deliver personalized campaigns leading to customer acquisitions
- Implementing **Salesforce®** for improved 360-degree views of Customers for cross-sell opportunities
- Lower new customer acquisition cost while improving Net Promoter Score

**Enable Customers**

- **Redesigning the account opening process** focused on the Customer Experience
- Delivering a **true omnichannel experience** that reduces application time and processing requirements
- Improving synergies with marketing campaigns and reduced physical signatures
- Digital documentation and retention

**Transform**

- Improving AML and fraud detection success through **Verafin®**
- Incorporating **robotic processing automation** into organization design reducing manual turnaround times and decreasing cost
- Creating a flexible technology stack for future growth and broader capabilities

**\$17.5M**  
2021 Expected Net Investment

# Recognitions and Total Shareholder Returns

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

“Top Workplace” fifteen years in a row and #1 in 2020; *The News Journal*



#1 “Top Bank” in Delaware nine years in a row; *The News Journal*

“Top Workplace” six years in a row; *Inquirer.com*

“1<sup>st</sup> Ranked Bank in Delaware”; *Forbes*

2021 Gallup Exceptional Workplace Award; *Gallup Organization*

2021 Annual World's Best Banks honoree; *Forbes*

“Best Board and Technology Strategy”; *Bank Director*

“Best of Biz” for Business Banking; *South Jersey Magazine*

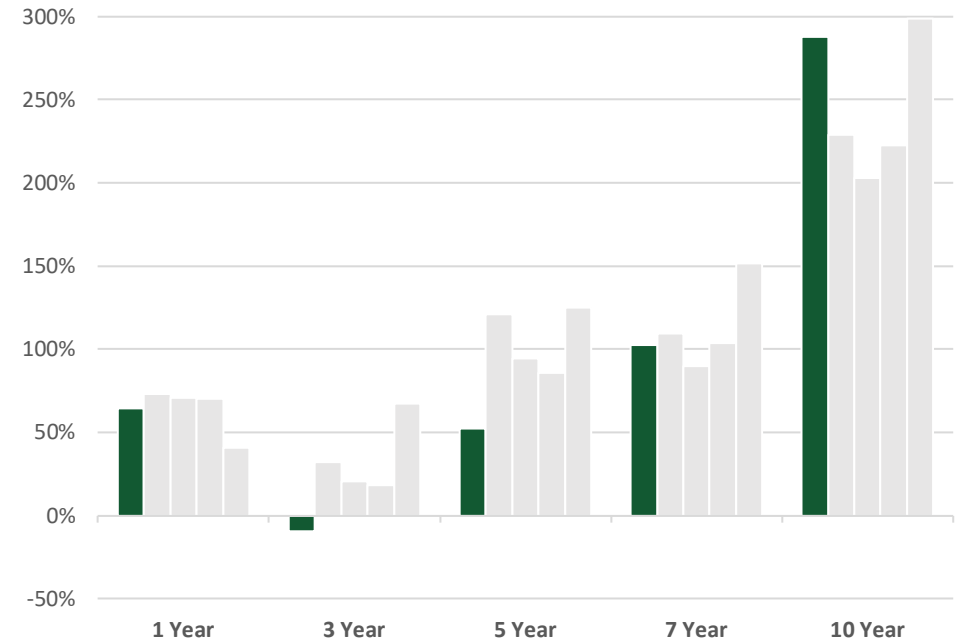
“4<sup>th</sup> Ranked Bank Overall”; *Bank Director*

“Soaring 76’s Fastest Growing Companies”; *Philadelphia Business Journal*

10th Ranked Bank in America for 2021; *Forbes*

“President’s Award for Business Excellence and Best Community Involvement”; *DE Small Business Chamber*

## Total Shareholder Returns<sup>1</sup>



	1 Year	3 Year	5 Year	7 Year	10 Year
<b>WSFS</b>	<b>64.5%</b>	<b>-9.3%</b>	<b>52.2%</b>	<b>102.6%</b>	<b>288.1%</b>
KBW Bank	73.1%	32.3%	120.8%	109.5%	228.9%
SNL U.S. Bank > \$10B	70.8%	20.5%	94.3%	89.7%	203.1%
NASDAQ Bank	69.9%	18.5%	86.0%	103.6%	222.5%
S&P 500	40.8%	67.1%	125.3%	151.6%	298.6%

<sup>1</sup> Per Bloomberg; closing price as of June 30, 2021

# Lines of Business



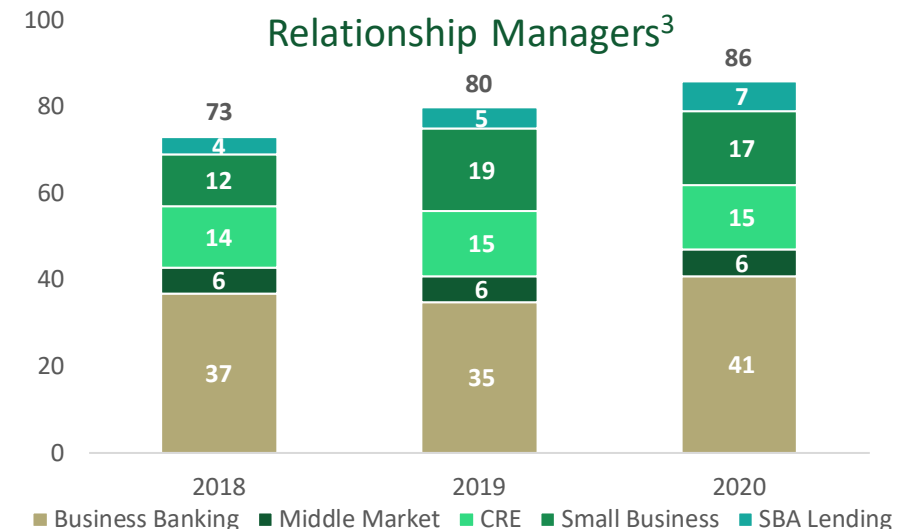
# Commercial Banking

*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 Relationship Exposure: \$2.1 million	Average Relationship Exposure: \$5.9 million	Average Relationship Exposure: \$8.1 million	Average Loan Exposure: \$0.1 million	Average Loan Exposure: \$0.2 million
38 Relationship Managers	6 Relationship Managers	14 Relationship Managers	17 Relationship Managers	7 Relationship Managers

## Disciplined Credit and Underwriting Philosophy

- Conservative lending and concentration limits
  - CRE<sup>1</sup>: 300% limit; 198% actual
  - Construction<sup>2</sup>: 100% limit; 69% actual
- Concentration limits by industry, CRE, project and individual borrower
- House Limit: \$70 million at 6/30/2021 (No Relationships Exceed)
  - 5 relationships >\$50 million



<sup>1</sup> Defined as the sum of CRE and Construction (excluding owner occupied) exposures divided by the sum of Tier 1 Capital and ACL; as of 6/30/21

<sup>2</sup> Defined as Construction (excluding owner occupied) exposure divided by the sum of Tier 1 Capital and ACL; as of 6/30/21

<sup>3</sup> As of 12/31 each year

# Retail Banking

*Relationship-focused community banking model with 89 banking offices & 614 ATMs<sup>1</sup>*

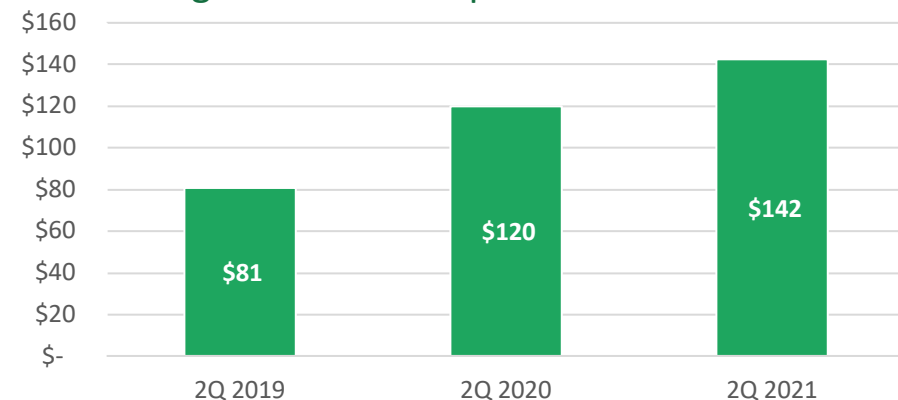
Branch & ATM Network	Digitally Active	Banking	Lending	Mortgage
Locations across Delaware, southeastern Pennsylvania and southern New Jersey	Over 131K digitally active Customers, which includes active online banking and mobile users	Providing Customers with a wide range of options to make banking simple, 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®, MyWSFS and WSFS Mobile Cash	Deposit Products: <ul style="list-style-type: none"> <li>• Noninterest DDA</li> <li>• Interest DDA</li> <li>• Savings</li> <li>• Money Market</li> <li>• Time Deposits</li> </ul>	Consumer Loan Products: <ul style="list-style-type: none"> <li>• Installment</li> <li>• HELOC</li> <li>• Personal Lines</li> <li>• Credit Cards</li> <li>• Student Loans</li> </ul>	Significant contributor to fee revenue through our originate and sell mortgage model

**Customer Engagement**

Customer engagement survey places WSFS at the 66<sup>th</sup> percentile<sup>2</sup>

60% of WSFS Customers surveyed rated us a "5" out of 5, saying "WSFS is the perfect bank for people like me"<sup>2</sup>

Average Customer Deposits Per Branch (\$mm)<sup>3</sup>



<sup>1</sup> As of June 30, 2021

<sup>2</sup> Completed by the Gallup Organization; as of December 31, 2020

<sup>3</sup> Excludes Brokered Deposits; as of June 30<sup>th</sup> of each year

## Full-Service, Relationship-based Wealth Management

### OUR CLIENTS

INDIVIDUALS AND FAMILIES, BUSINESS OWNERS AND INSTITUTIONS

#### 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.

#### Cypress Capital Management

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

#### WSFS Wealth® Investments

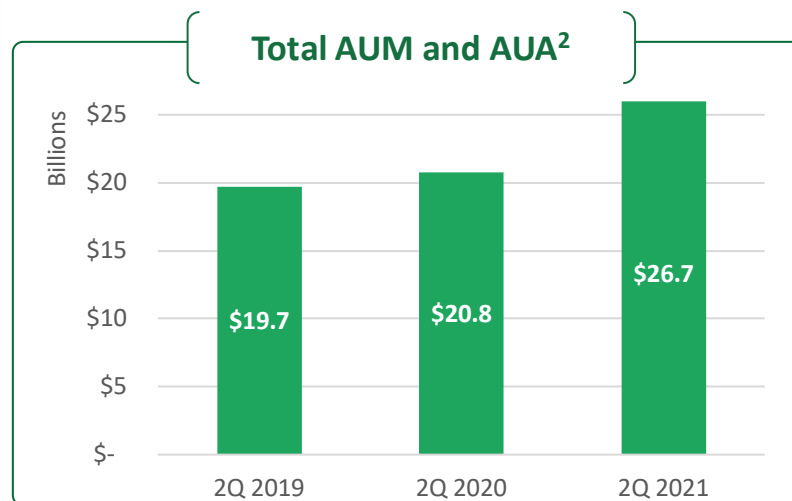
Provides insurance, brokerage and investment advisory products primarily to our retail banking clients.

#### Financial Highlights

2Q 2021 total revenue of **\$19.5 million**

2Q 2021 pre-tax income of **\$9.7 million**

**\$26.7 billion** in combined Assets Under Management and Administration, including **\$2.5 billion** in AUM<sup>1</sup> at 6/30/2021



#### WSFS Institutional Services®

Trustee, agency and bankruptcy services for corporations and institutions.

#### Christiana Trust Company of Delaware®

Personal trust and fiduciary services for families and individuals.

#### Private Banking

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

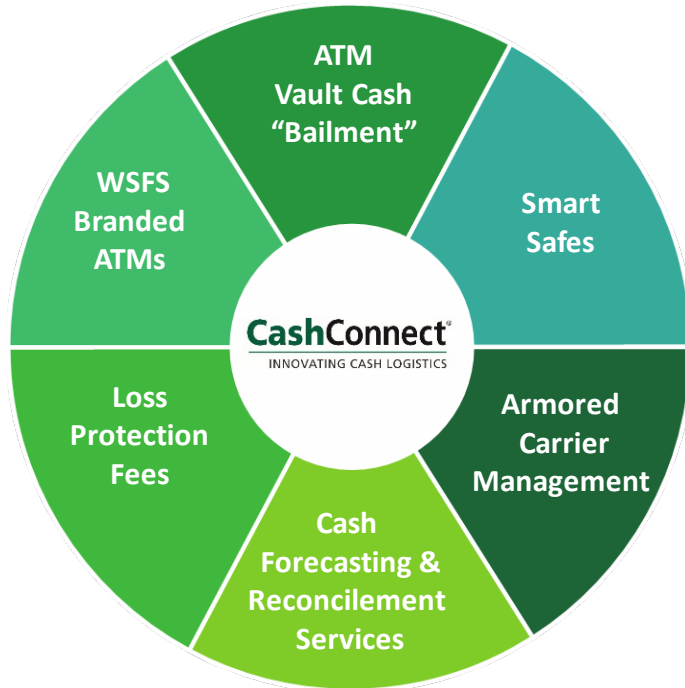
#### Powdermill® Financial Solutions

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

<sup>1</sup> AUM includes advisory businesses (West Capital Management, Cypress Capital Management, and WSFS Wealth Investments)

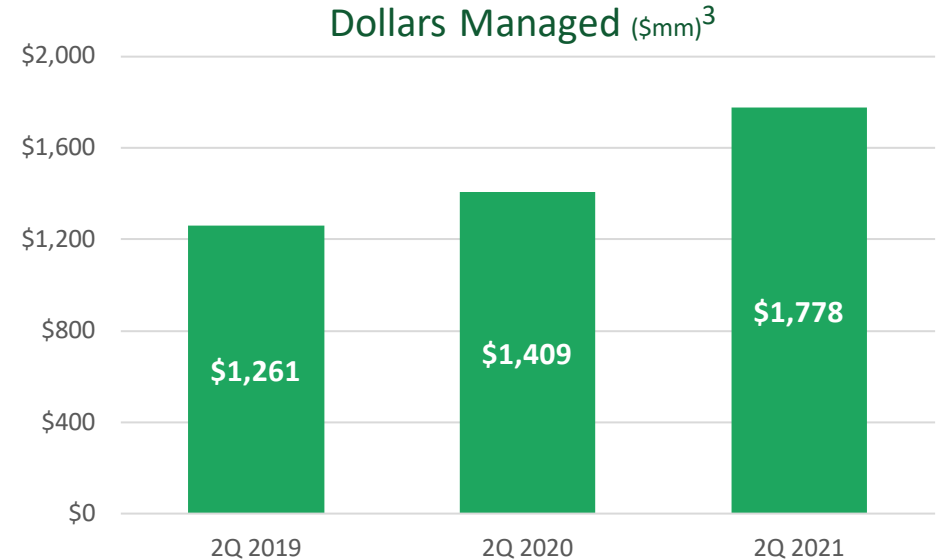
<sup>2</sup> As of June 30<sup>th</sup> of each year

## Leading National Provider of Cash Logistics and Services



*An innovation center for the company, both expanding core ATM offerings and additional payment, processing and software-related activities (i.e., launched WSFS Mobile Cash)*

- Oldest and second largest vault cash provider in the ATM industry - approximately \$1.8 billion in vault cash supplied or supported at 6/30/2021
- Approximately 34,000 non-bank ATMs & retail safes in all 50 states<sup>1</sup>
- ~9,400 devices utilizing armored car management and/or cash forecasting<sup>1</sup>
- Support over 70 ATM ISOs and ~1,000 deposit safe customers with over 5,700 safes<sup>1</sup>
- Supports over 600<sup>1</sup> branded ATMs for WSFS Bank; one of the largest networks in our footprint
- \$11.6 million in net revenue (fee revenue less funding costs) and \$3.3 million in pre-tax income in 2Q 2021
  - 2Q 2021 ROA of 2.08%
  - 5-year CAGR<sup>2</sup> for net revenue of 10.2%
  - 5-year growth in dollars managed of 72%<sup>2</sup>



<sup>1</sup> As of 6/30/2021

<sup>2</sup> 5 years ending 6/30/2021

<sup>3</sup> As of June 30<sup>th</sup> of each year

## Micro & Small Ticket Commercial Equipment Financing

### Background:

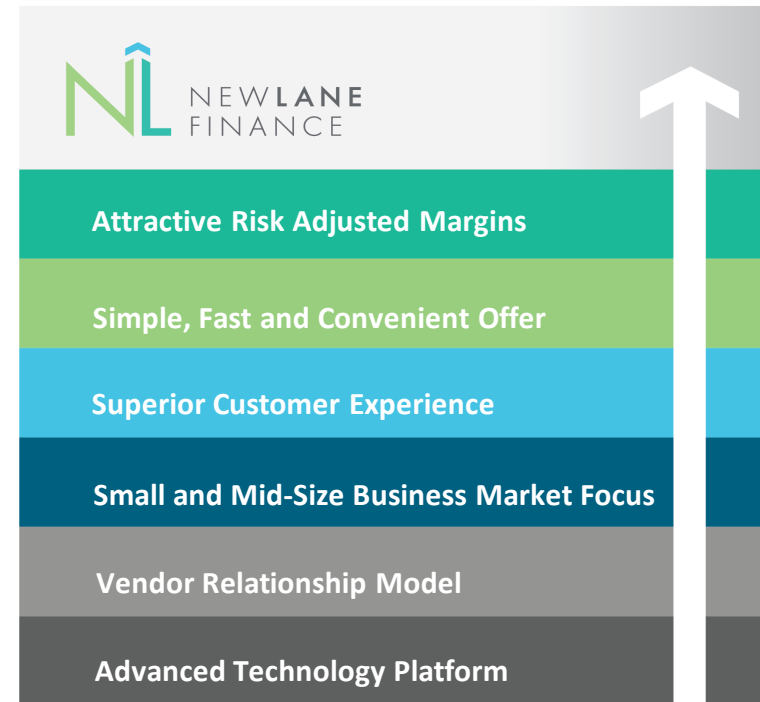
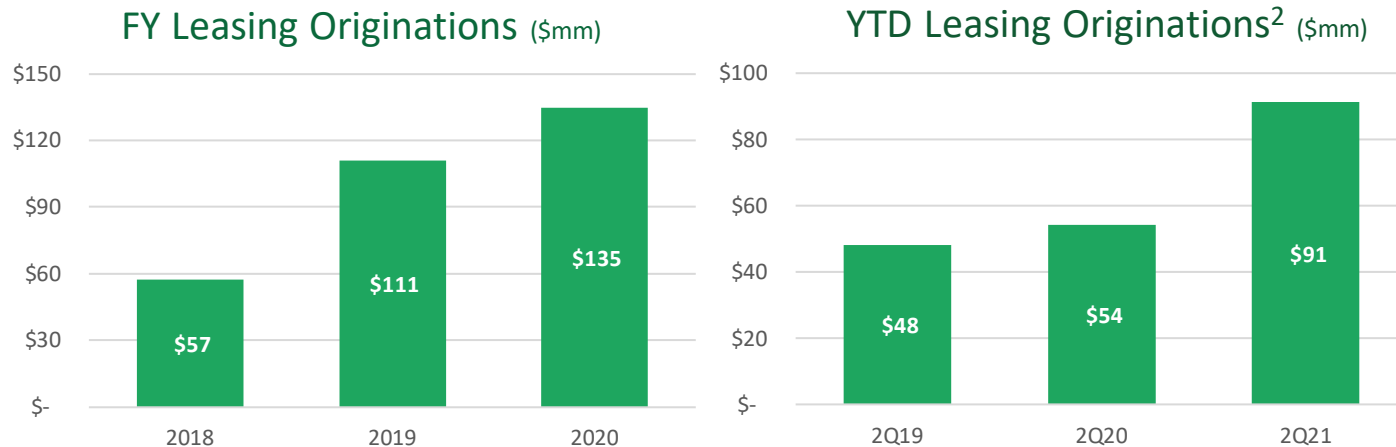
- Co-founded in 2017 by industry veterans, each with over 20 years of experience<sup>1</sup>

### 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 \$3K - \$500K; average deal size approximately \$30K
- Yields range 4%-29% with terms 12-72 months
- Stable credit default risk and minimal residual exposure



### BUSINESS LENDING DONE RIGHT™

#### Value Proposition:

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

<sup>1</sup> Co-founders built Marlin Business Services from a start-up to a publicly-traded company (Nasdaq: MRLN)

<sup>2</sup> YTD totals include first two quarters in each year

# Selected Financial and Performance Metrics



# Balance Sheet Composition *at June 30, 2021*

## Asset Composition (ex PPP)<sup>1</sup>

**\$14.9B**

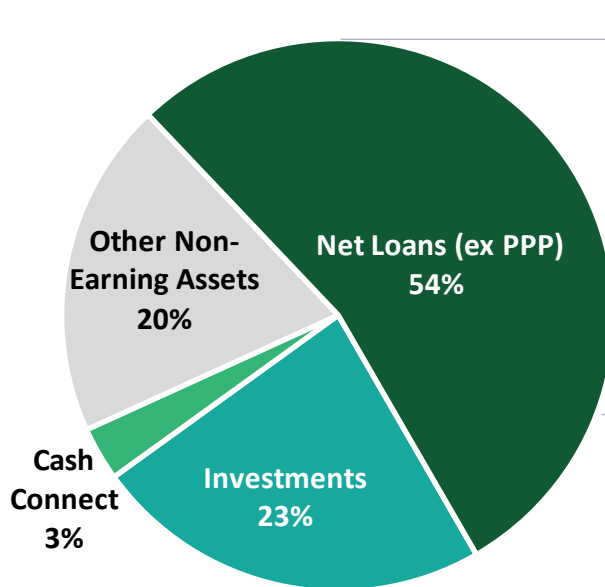
Assets

**\$8.0B**

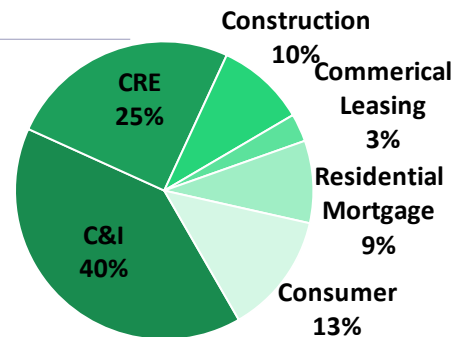
Net Loans

**18%**

YOY Asset Growth



Investments are composed of high quality, marketable investment grade securities with low credit risk; more than **95%** in MBS issued by GNMA, FNMA, FHLMC, FHLB, or FFCB



- Commercial loans comprise **74%** of the gross loan portfolio, excluding PPP
- **\$12.2 million** credit card exposure

## Funding Composition

**\$12.7B**

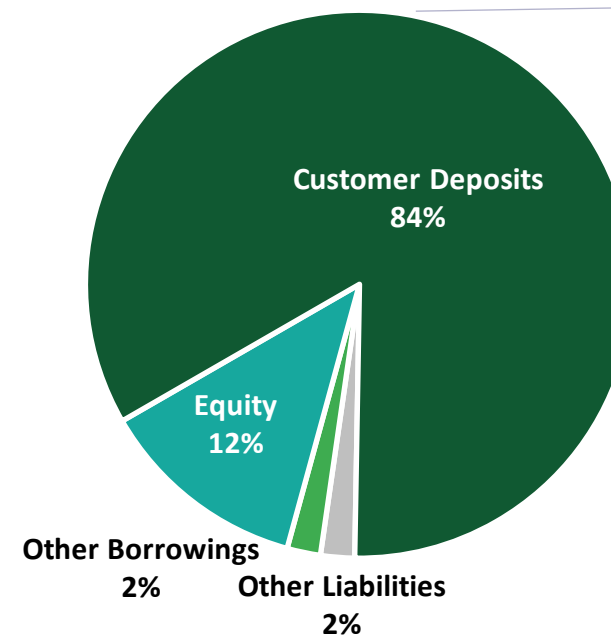
Deposits<sup>2</sup>

**65%**

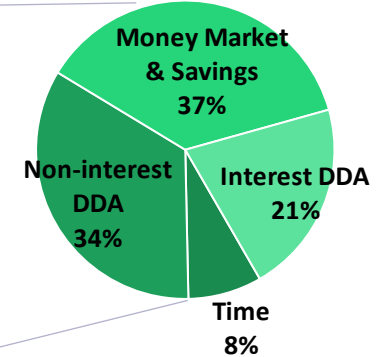
Loan-to-Deposit

**17%**

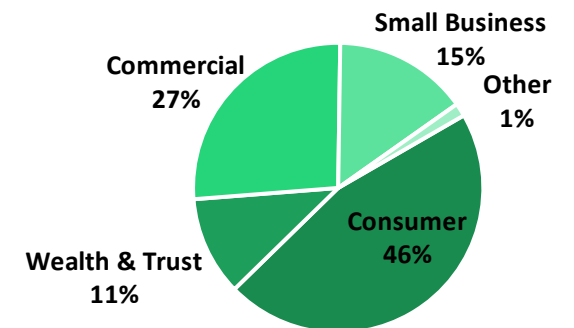
YOY Deposit Growth



Customer Funding increased **\$0.4 billion** in 2Q 2021 elevated by excess liquidity



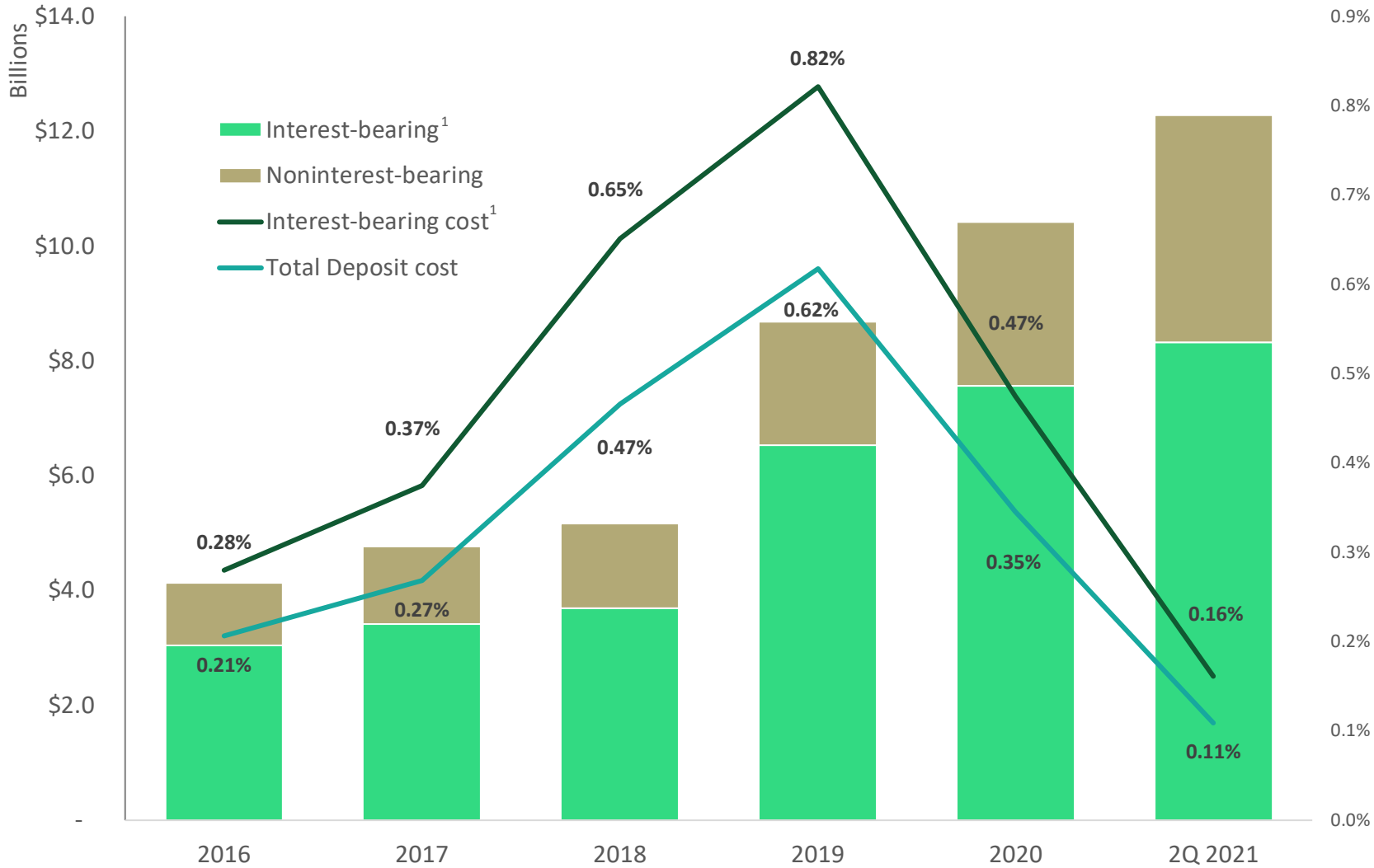
### Deposits By LOB<sup>2</sup>



<sup>1</sup> Excludes \$222.9 million of PPP loans at June 30, 2021

<sup>2</sup> Excludes brokered deposits

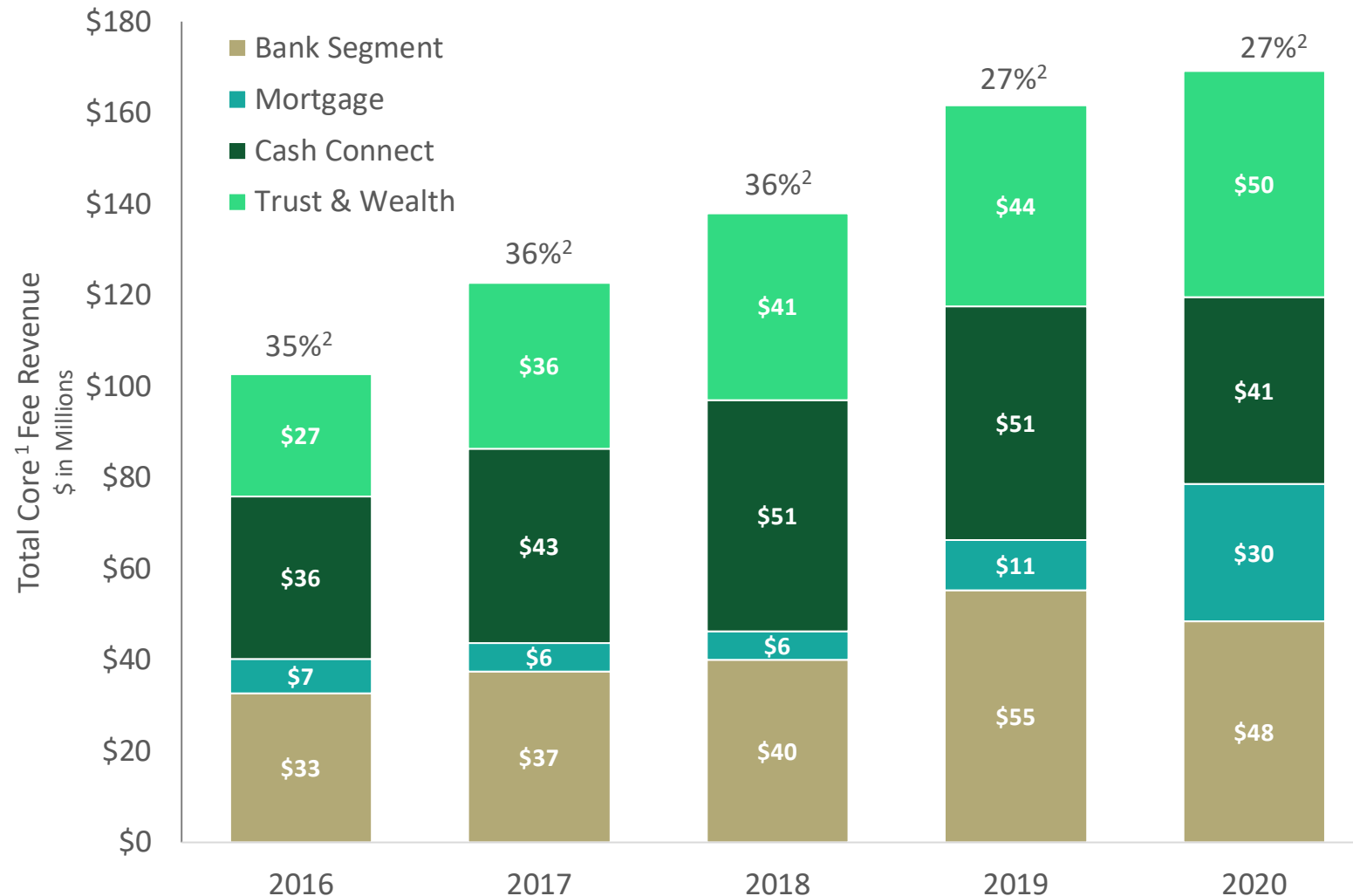
# Customer Deposit Costs



- Disciplined funding cost-management through interest rate cycles while supporting Customer and deposit retention
- **92%** total customer deposits represent Core
- No and low-interest DDA accounts (**WAC 3 bps**) represent 55% of customer deposits

<sup>1</sup> Interest-bearing deposits include demand, money market, savings, and customer time deposits

# Diversified & Robust Core Fee Revenue



- Core Fee revenue is well diversified with **over 20 discrete products and services within our lines of business**

## 2020 Notables:

- Cash Connect fees impacted by the lower interest rate environment, fully offset by reduced funding costs
- Bank Segment included the first year of Durbin, which had a \$6.5M negative impact
- Strong historical growth in each segment; 5-year CAGR (2016-2020):
  - **Trust & Wealth: 17%**
  - **Cash Connect: 6%**
  - **Bank: 10%**
  - **Total: 14%**

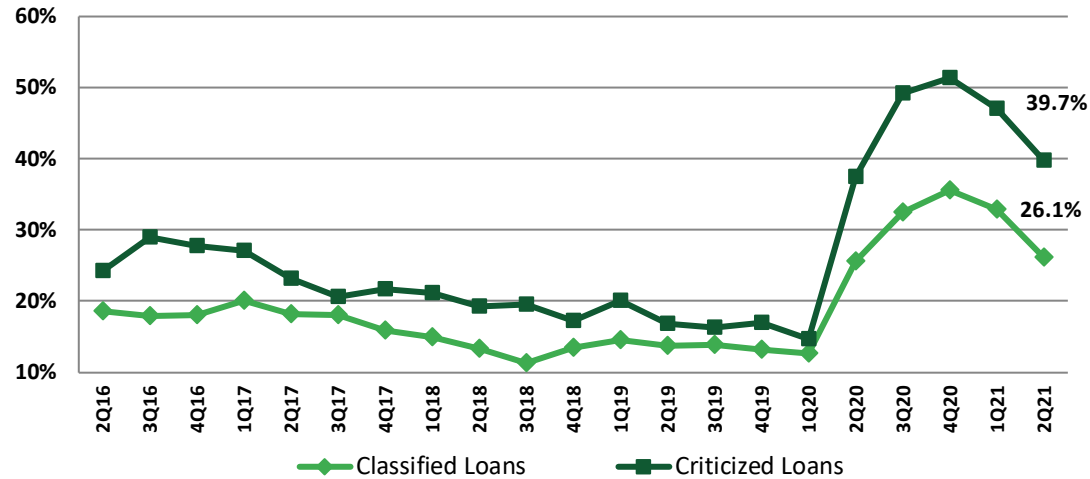
<sup>1</sup> This is a non-GAAP financial measure and should be considered along with results prepared in accordance with GAAP, and not as a substitute for GAAP results. See Appendix for reconciliation to GAAP financial information.

<sup>2</sup> %s represent core fee (noninterest) revenue / total net revenue

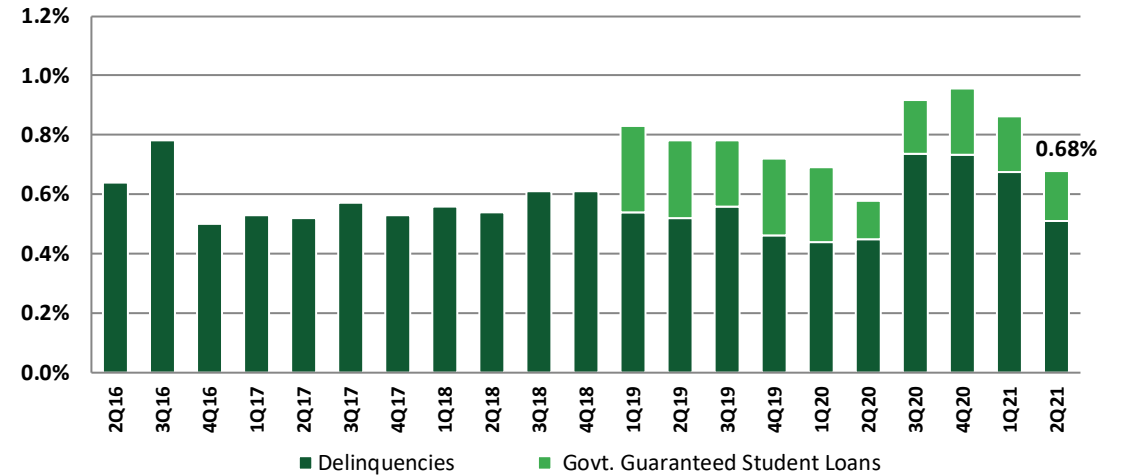
Note: GAAP Fee Revenue is the following: 2018 – \$201.0M, 2019 – \$188.1M, and 2020 - \$162.5M; GAAP Fee Revenue/Total Net Revenue is the following: 2018 – 40%, 2019 – 30%, and 2020 – 30%

# Credit Metrics (ex PPP)

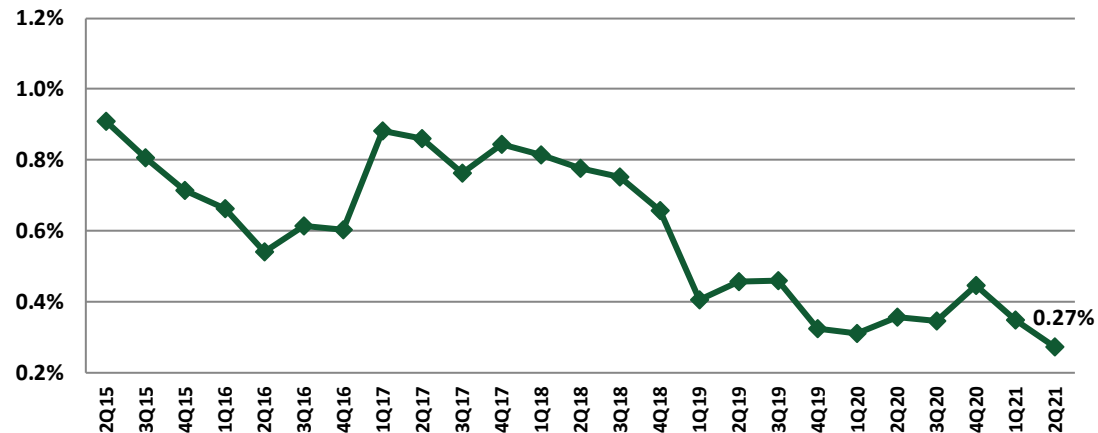
## Criticized & Classified Loans / Tier-1 + ACL



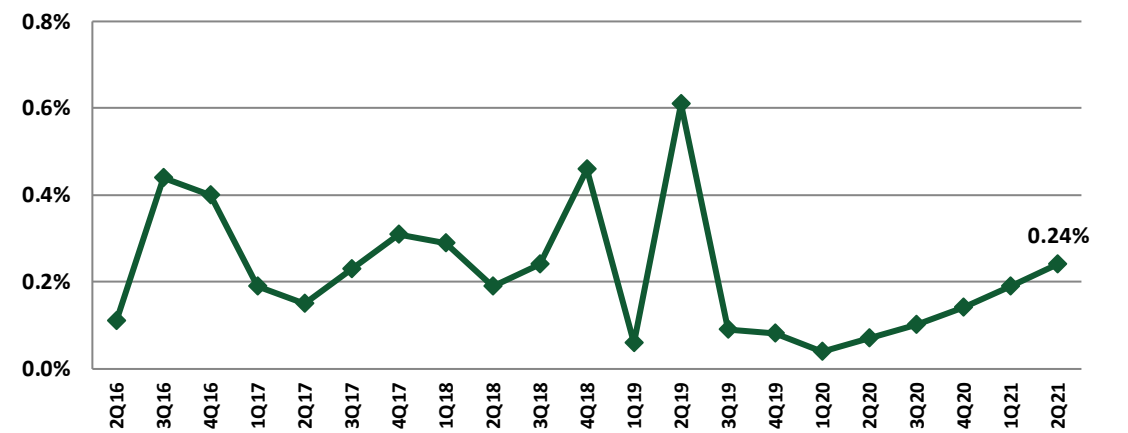
## Delinquencies<sup>1</sup> / Gross Loans



## NPAs / Total Assets



## Net Charge-Offs<sup>2</sup>



<sup>1</sup> Includes non-accruing loans

<sup>2</sup> Ratio of quarterly net charge-offs to average gross loans

# Credit Risk Management – Select Portfolios

## Loan Modifications<sup>1</sup>

	\$	% of Portfolio
<i>(\$ in thousands)</i>		
C&I	\$72,860	3.9%
CRE	\$10,334	0.5%
Owner Occupied	\$6,205	0.5%
<b>Total Commercial</b>	<b>\$89,399</b>	<b>1.5%</b>
<b>Total Consumer</b>	<b>\$30,954</b>	<b>1.8%</b>
<b>Total Loan Modifications</b>	<b>\$120,353</b>	<b>1.4%</b>

- All modified Commercial loans are making payments as of June 30, 2021
- All select portfolios' criticized percentages decreased or were flat compared to 1Q 2021

### Hotel Portfolio

- \$540.9 million or 6.6% of loan portfolio<sup>1</sup>
- 39% Criticized; ~85% of loans include recourse; 100% secured by real estate
- 65% business and 35% leisure

### Retail CRE Portfolio

- \$721.7 million or 8.8% of loan portfolio<sup>1</sup>
- 6.2% Criticized; ~75% of loans include recourse
- No outstanding loan balances to indoor shopping malls

### Office CRE Portfolio<sup>2</sup>

- \$427.8 million or 5.2% of loan portfolio<sup>1</sup>
- 11% Criticized; ~85% of loans include recourse; 100% secured by real estate
- \$1.5 million average loan size

### Food Services Portfolio

- \$160.9 million or 2.0% of loan portfolio<sup>1</sup>
- 32% Criticized; ~85% of loans include recourse; ~60% secured by real estate
- \$347 thousand average loan size

### Retail Trade Portfolio

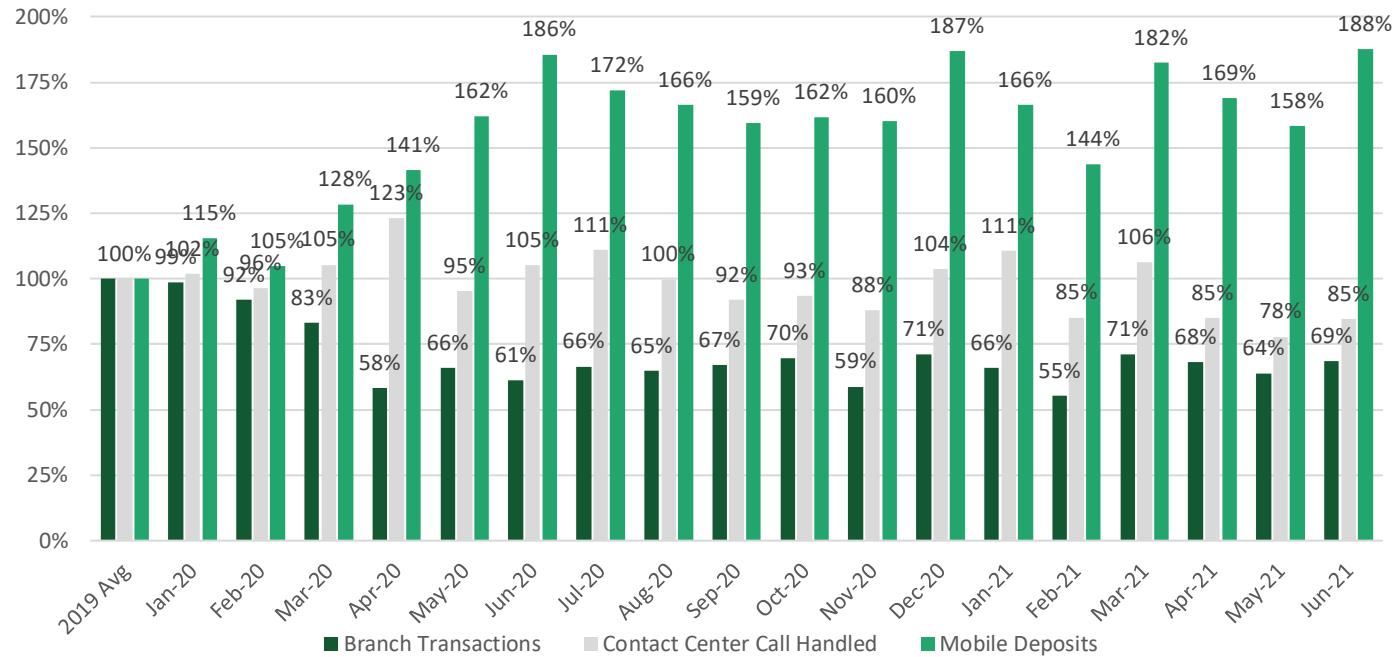
- \$256.6 million or 3.1% of loan portfolio<sup>1</sup>
- 7% Criticized; ~95% of loans include recourse
- 47% are grocers, food/beverage retailers, drug stores, or home improvement

<sup>1</sup> Portfolio values are net loans excluding PPP as of June 30, 2021

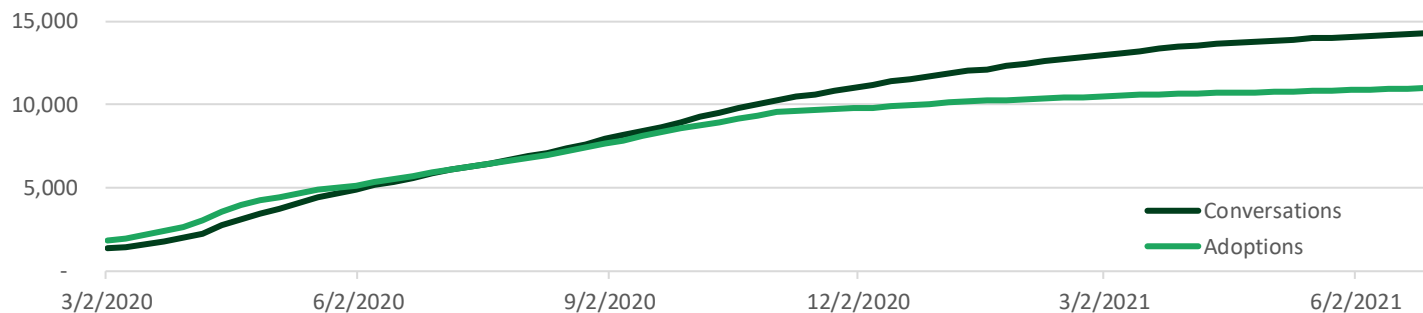
<sup>2</sup> Office CRE portfolio excludes Medical Office CRE

# Channel Strategy and Digital Adoption

Channel Volumes<sup>1</sup>



myWSFS Adoption and Usage Growth<sup>2</sup>



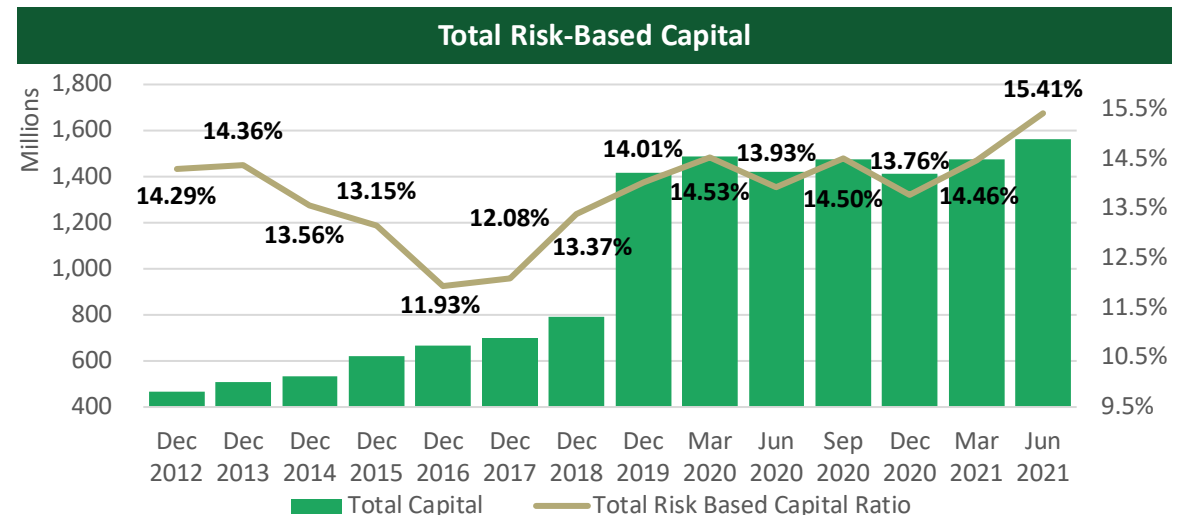
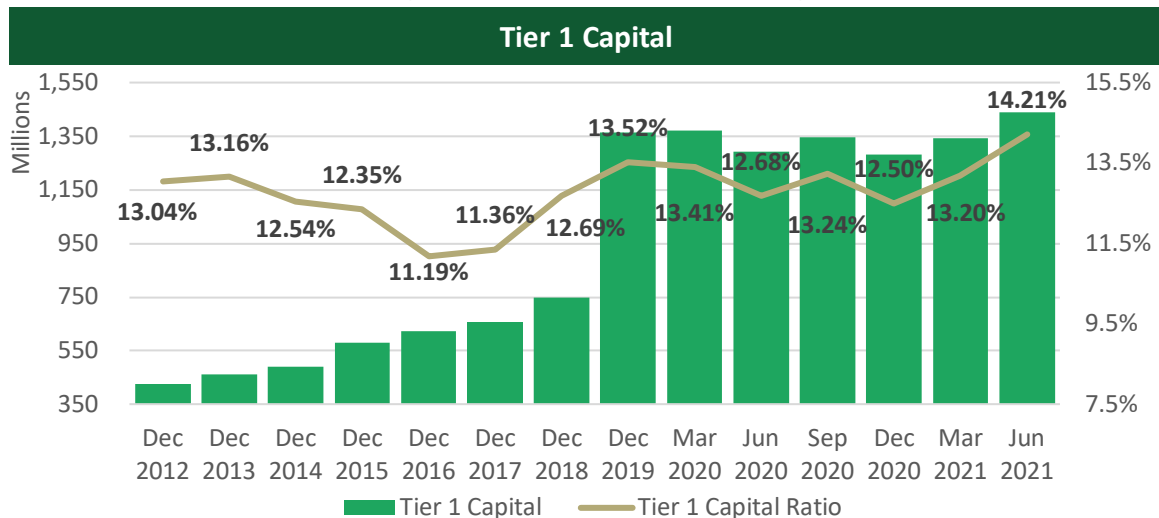
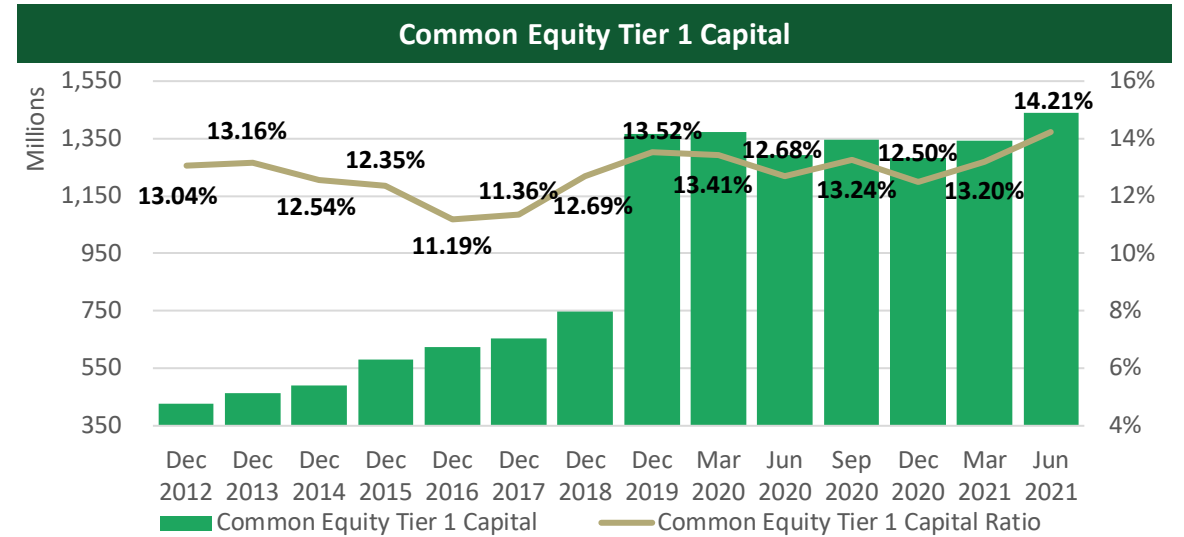
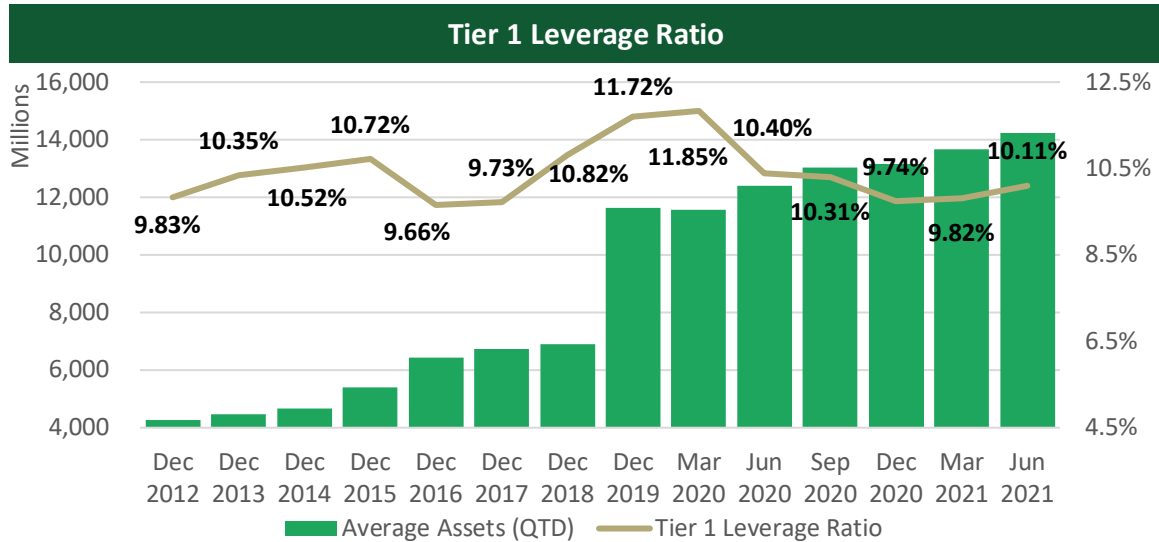
- **Branch Net Promoter Score (NPS)** improved to **79.6** in 2Q 2021, the highest quarter performance since program inception. **Contact Center Net Promoter Score (NPS)** improved in 2Q 2021 to **61.7**. *Surveys are conducted utilizing Medallia*
- Since COVID-19 pandemic, WSFS supported consistent volumes of total deposit transactions with a **significant shift from physical to mobile**
- **Increased digital and remote banking volume** demonstrates versatile and adaptable channel strategy, while managing a significant increase in contact center volume due to COVID-19 impact and relief programs
- **MyWSFS**, launched in 2019, offers a secure **mobile application** that enables communication directly and in real-time with a WSFS Associate to support Customer's banking needs from any location

<sup>1</sup> Chart reflects monthly volume in 2020 and 2021 indexed to average monthly 2019 volume

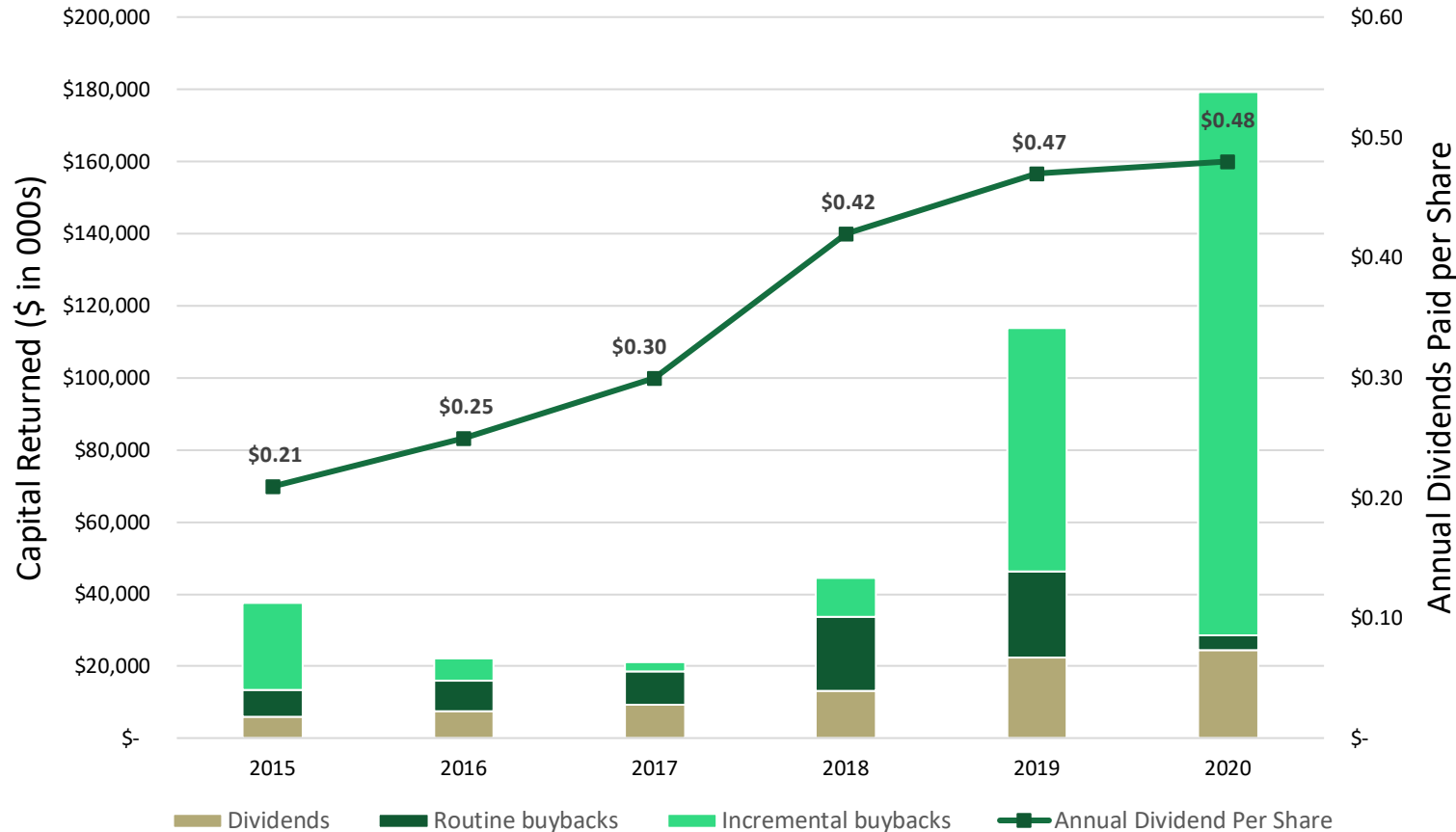
<sup>2</sup> Chart reflects cumulative growth since COVID-19 and through June 30, 2021

# Capital Management - Bank

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



# Capital Management / Ownership Alignment



- **Executive management incentive compensation and equity awards aligned with shareholder performance**  
ROA, ROTCE and EPS growth – equally weighted
- **Insider ownership<sup>1</sup> is approximately 2%**  
Board of Directors and Executive Management ownership guidelines in place and followed
- **No share repurchases in 2Q 2021; suspended until the close of the BMT merger**  
Approximately 9% of common shares outstanding still available for repurchase under the Board authorization approved in 1Q 2020, that allows for the purchase of 15% of outstanding shares
- **The Board of Directors approved a quarterly cash dividend of \$0.13 per share of common stock which will be paid in August 2021**

(dollars in 000s)	2015	2016	2017	2018	2019	2020
Total Capital Returned	\$37,606	\$22,061	\$21,165	\$44,419	\$113,780	\$179,313
Total Shares Repurchased	1,152,233	449,371	255,000	691,742	2,132,390	3,950,855

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

<sup>1</sup> As defined in our most recent proxy as of March 12, 2021

# Interest Rate Risk<sup>1</sup> *at June 30, 2021*

WSJ Prime @ 3.25%

	12-Month IRR <sup>2</sup>	
BPs change	NII Impact (%)	NII Impact (\$)
<b>-100</b>	(3.6%)	(\$14.8 million)
<b>-50</b>	(2.4%)	(\$9.7 million)
<b>-25</b>	(1.8%)	(\$7.3 million)
<b>Static Base</b>		
<b>+25</b>	1.9%	\$7.8 million
<b>+50</b>	3.8%	\$15.9 million
<b>+100</b>	7.9%	\$32.3 million

## Balance Sheet Drivers

- High % of variable/adjustable rate to total loan portfolio: 53% excluding PPP
  - Approximately half of variable rate loans tied to 30-day LIBOR
- High % core deposits: 91%; high % non-interest bearing and low-interest DDA: 53%
- Solid brand and position / strong and diversified low-cost funding across all lines of business
- Assumes long-term historical deposit beta of approximately 50%

<sup>1</sup> WSFS IRR model estimates: Static Balance Sheet / Instantaneous Rate Shocks

<sup>2</sup> Includes PPP loans

# WSFS Mission, Vision, Strategy, and Values



## MISSION

*We Stand For Service®*

## VISION

We envision a day when everyone says  
“I can’t imagine a world without WSFS.”

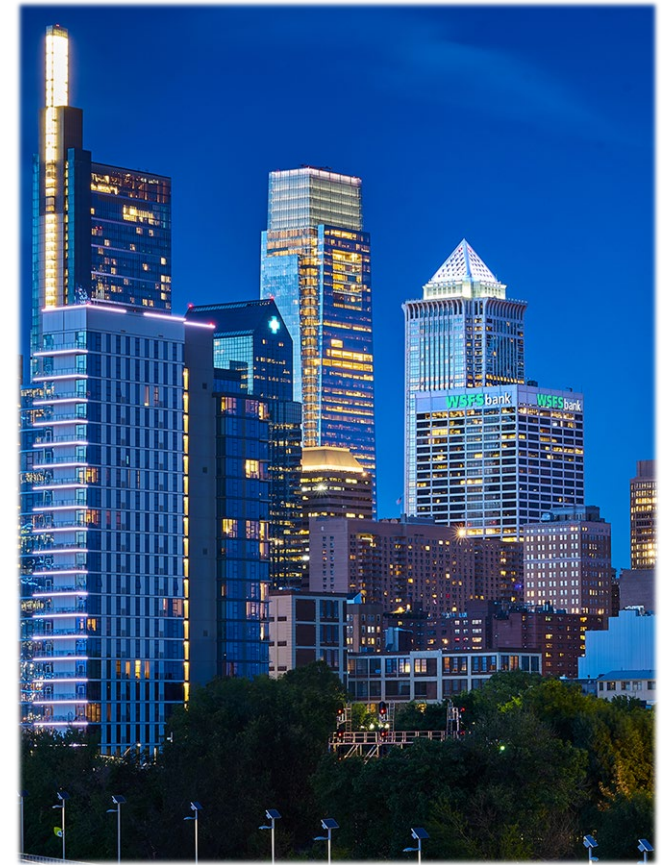
## STRATEGY

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



# Non-GAAP Information

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

- Adjusted net income (non-GAAP) attributable to WSFS is a non-GAAP measure that adjusts net income determined in accordance with GAAP to exclude the impact of securities gains, realized/unrealized gains on equity investments, net, corporate development and restructuring expenses, and Contribution to WSFS CARES Foundation;
- Core noninterest income, also called core fee revenue, is a non-GAAP measure that adjusts noninterest income as determined in accordance with GAAP to exclude the impact of securities gains and realized/unrealized gains on equity investments, net;
- Core fee revenue percentage is a non-GAAP measure that divides (i) core fee revenue by (ii) core net revenue (tax-equivalent);
- Core net interest income is a non-GAAP measure that adjusts net interest income to exclude the impact of FHLB special dividend;
- Core earnings (loss) per share is a non-GAAP measure that divides (i) adjusted net income (non-GAAP) attributable to WSFS by (ii) weighted average shares of common stock outstanding for the applicable period;
- Core net revenue is a non-GAAP measure that adds (i) core net interest income and (ii) core fee revenue;
- Core noninterest expense is a non-GAAP measure that adjusts noninterest expense as determined in accordance with GAAP to exclude corporate development and restructuring expenses, and contribution to WSFS CARES Foundation;
- Core efficiency ratio is a non-GAAP measure that divides (i) core noninterest expense by (ii) the sum of core interest income and core fee revenue;
- Core return on average assets (ROA) is a non-GAAP measure that divides (i) adjusted net income (non-GAAP) attributable to WSFS by (ii) average assets for the applicable period;
- Tangible common equity is a non-GAAP measure and is defined as total average stockholders' equity less goodwill, other intangible assets;
- Return on average tangible common equity (ROTCE) is a non-GAAP measure and is defined as net income allocable to common stockholders divided by tangible common equity;
- Pre-provision net revenue (PPNR) is a non-GAAP measure that adjusts net income determined in accordance with GAAP to exclude the impacts of (i) income tax provision and (ii) (recovery of) provision for credit losses;
- Core PPNR is a non-GAAP measure that excludes the impact of securities gains, realized/unrealized gains on equity investments, net, corporate development and restructuring expenses, and Contribution to WSFS CARES Foundation;
- PPNR percentage is a non-GAAP measure that divides (i) PPNR (annualized) by (ii) average assets for the applicable period;
- Core PPNR percentage is a non-GAAP measure that divides (i) core PPNR (annualized) by (ii) average assets for the applicable period; and
- Core return on average equity (ROE) is a non-GAAP measure that divides (i) adjusted net income (non-GAAP) attributable to WSFS by (ii) average stockholders' equity for the applicable period

# Appendix: Non-GAAP Financial Information

<i>(dollars in thousands, except per share data)</i>	Three Months Ended		
	June 30, 2021	March 31, 2021	June 30, 2020
Net interest income (GAAP)	\$ 106,749	\$ 114,185	\$ 113,756
Core net interest income (non-GAAP)	\$ 106,749	\$ 114,185	\$ 113,756
Noninterest income (GAAP)	\$ 49,018	\$ 47,822	\$ 64,375
Less: Securities gains	—	329	1,908
Less: Unrealized gains on equity investments, net	5,261	—	(11)
Less: Realized gain on sale of equity investment, net	—	—	22,052
<b>Core fee revenue (non-GAAP)</b>	<b>\$ 43,757</b>	<b>\$ 47,493</b>	<b>\$ 40,426</b>
<b>Core net revenue (non-GAAP)</b>	<b>\$ 150,506</b>	<b>\$ 161,678</b>	<b>\$ 154,182</b>
<b>Core net revenue (non-GAAP) (tax-equivalent)</b>	<b>\$ 150,755</b>	<b>\$ 161,943</b>	<b>\$ 154,513</b>
Noninterest expense (GAAP)	\$ 96,032	\$ 95,619	\$ 93,435
Less: Corporate development expense	2,543	2,095	2,801
(Plus)/less: Restructuring expense	(144)	(265)	—
Less: Loss on debt extinguishment	1,087	—	—
Less: Contribution to WSFS CARES Foundation	1,000	—	—
<b>Core noninterest expense (non-GAAP)</b>	<b>\$ 91,546</b>	<b>\$ 93,789</b>	<b>\$ 90,634</b>
Core efficiency ratio (non-GAAP)	60.7%	57.9%	58.7%
Core fee revenue as a percentage of total core net revenue (non-GAAP)(tax-equivalent)	29.03%	29.33%	26.16%
PPP income (non-GAAP)	\$ 6,135	\$ 11,525	\$ 4,836
Core fee revenue as a percentage of total core net revenue excl. PPP income (non-GAAP)(tax-equivalent)	30.0%	30.1%	27.0%

# Appendix: Non-GAAP Financial Information

<i>(dollars in thousands, except per share data)</i>	Three Months Ended		
	June 30, 2021	March 31, 2021	June 30, 2020
GAAP net income attributable to WSFS	\$ 95,667	\$ 65,082	\$ (7,111)
Plus/(less): Pre-tax adjustments <sup>1</sup>	(775)	1,501	(21,148)
(Plus)/less: Tax impact of pre-tax adjustments	510	11	4,712
<b>Adjusted net income (non-GAAP) attributable to WSFS</b>	<b>\$ 95,402</b>	<b>\$ 66,594</b>	<b>\$ (23,547)</b>
Net income (GAAP)	\$ 95,611	\$ 65,141	\$ (7,811)
Plus: Income tax provision	31,687	21,407	(2,247)
Plus/(less): (Recovery of) provision for credit losses	(67,563)	(20,160)	94,754
PPNR (Non-GAAP)	59,735	66,388	84,696
Plus/(less): Pre-tax adjustments <sup>1</sup>	(775)	1,501	(21,148)
<b>Core PPNR (Non-GAAP)</b>	<b>\$ 58,960</b>	<b>\$ 67,889</b>	<b>\$ 63,548</b>
Average Assets	\$ 14,786,619	\$ 14,256,209	\$ 13,020,715
PPNR % (Non-GAAP)	1.62%	1.89%	2.62%
<b>Core PPNR % (Non-GAAP)</b>	<b>1.60%</b>	<b>1.93%</b>	<b>1.96%</b>
GAAP return on average assets (ROA)	2.60%	1.85%	(0.22)%
Plus/(less): Pre-tax adjustments <sup>1</sup>	(0.02)	0.04	(0.65)
(Plus)/less: Tax impact of pre-tax adjustments	0.01	—	0.14
<b>Core ROA (non-GAAP)</b>	<b>2.59%</b>	<b>1.89%</b>	<b>(0.73)%</b>
Earnings per share (GAAP)	\$ 2.01	\$ 1.36	\$ (0.14)
Plus/(less): Pre-tax adjustments <sup>1</sup>	(0.02)	0.03	(0.42)
(Plus)/less: Tax impact of pre-tax adjustments	0.01	—	0.10
<b>Core earnings per share (non-GAAP)</b>	<b>\$ 2.00</b>	<b>\$ 1.39</b>	<b>\$ (0.46)</b>

<sup>1</sup> Pre-tax adjustments include securities gains, realized/unrealized gains on equity investments, corporate development and restructuring expense, loss on debt extinguishment, and contribution to WSFS CARES Foundation.

# Appendix: Non-GAAP Financial Information

<i>(dollars in thousands, except per share data)</i>	Three Months Ended		
	June 30, 2021	March 31, 2021	June 30, 2020
<b>Calculation of return on average tangible common equity:</b>			
GAAP net income attributable to WSFS	\$ 95,667	\$ 65,082	\$ (7,111)
Plus: Tax effected amortization of intangible assets	1,996	2,004	2,198
Net tangible income (non-GAAP)	\$ 97,663	\$ 67,086	\$ (4,913)
Average stockholders' equity of WSFS	\$ 1,799,839	\$ 1,771,822	\$ 1,842,525
Less: average goodwill and intangible assets	553,665	556,344	564,622
Net average tangible common equity	\$ 1,246,174	\$ 1,215,478	\$ 1,277,903
<b>Return on average common equity (GAAP)</b>	<b>21.32%</b>	14.90%	(1.55)%
<b>Return on average tangible common equity (non-GAAP)</b>	<b>31.43%</b>	22.38%	(1.55)%
<b>Calculation of core return on average tangible common equity:</b>			
Adjusted net income (non-GAAP) attributable to WSFS	\$ 95,402	\$ 66,594	\$ (23,547)
Plus: Tax effected amortization of intangible assets	1,996	2,004	2,198
Core net tangible income (non-GAAP)	\$ 97,398	\$ 68,598	(21,349)
Net average tangible common equity	\$ 1,246,174	\$ 1,215,478	\$ 1,277,903
<b>Core return on average common equity (non-GAAP)</b>	<b>21.26%</b>	15.24%	(5.14)%
<b>Core return on average tangible common equity (non-GAAP)</b>	<b>31.35%</b>	22.89%	(6.72)%

# Appendix: Non-GAAP Financial Information

	For the year ended December 31,			
<i>(dollars in thousands, except per share data)</i>	2010	2011	2012	2013
Net Income (GAAP)	\$ 14,117	\$ 22,677	\$ 31,311	\$ 46,882
Adj: Plus/less core (after-tax) <sup>1</sup>	420	(2,664)	(11,546)	(4,290)
<b>Adjusted net income (non-GAAP)</b>	<b>\$ 14,537</b>	<b>\$ 20,013</b>	<b>\$ 19,765</b>	<b>\$ 42,592</b>
Average Assets	\$ 3,796,166	\$ 4,070,896	\$ 4,267,358	\$ 4,365,389
<b>GAAP ROA</b>	0.37%	0.56%	0.73%	1.07%
<b>Core ROA (non-GAAP)</b>	0.38%	0.49%	0.46%	0.98%

	For the year ended December 31,			
<i>(dollars in thousands, except per share data)</i>	2014	2015	2016	2017
Net Income (GAAP)	\$ 53,757	\$ 53,533	\$ 64,080	\$ 50,244
Adj: Plus/less core (after-tax) <sup>1</sup>	(4,632)	4,407	4,323	32,597
<b>Adjusted net income (non-GAAP)</b>	<b>\$ 49,125</b>	<b>\$ 57,940</b>	<b>\$ 68,403</b>	<b>\$ 82,841</b>
Average Assets	\$ 4,598,121	\$ 5,074,129	\$ 6,042,824	\$ 6,820,471
<b>GAAP ROA</b>	1.17%	1.05%	1.06%	0.74%
<b>Core ROA (non-GAAP)</b>	1.07%	1.14%	1.13%	1.21%

	For the year ended December 31,		
<i>(dollars in thousands, except per share data)</i>	2018	2019	2020
Net Income (GAAP)	\$ 134,743	\$ 148,809	\$ <b>114,774</b>
Adj: Plus/less core (after-tax) <sup>1</sup>	(20,436)	36,295	<b>(18,126)</b>
<b>Adjusted net income (non-GAAP)</b>	<b>\$ 114,307</b>	<b>\$ 185,104</b>	<b>\$ 96,648</b>
Average Assets	\$ 7,014,447	\$ 11,477,856	\$ <b>13,148,317</b>
<b>GAAP ROA</b>	1.92%	1.30%	<b>0.87%</b>
<b>Core ROA (non-GAAP)</b>	1.63%	1.61%	<b>0.74%</b>

<sup>1</sup> For details on our core adjustments for full-year 2010 through 2020 refer to each years' respective fourth quarter Earnings Release filed at Exhibit 99.1 on Form 8-K

# Appendix: Non-GAAP Financial Information

<i>(dollars in thousands, except per share data)</i>	For the year ended December 31,					
	2015	2016	2017	2018	2019	2020
Net interest income (as reported)	\$ 166,800	\$ 193,745	\$ 221,271	\$ 246,474	\$ 444,948	\$ 465,955
Adj: FHLB special dividend	(808)	-	-	-	-	-
Adj: Tax-equivalent income	2,298	2,970	2,991	1,360	1,215	1,151
Core net interest income <sup>1</sup> (non-GAAP)	\$ 168,290	\$ 196,715	\$ 224,262	\$ 247,834	\$ 446,163	\$ 467,106
Average Interest-Earning Assets	\$ 4,368,223	\$ 5,072,473	\$ 5,684,724	\$ 6,052,145	\$ 10,057,074	\$ 11,804,926
<b>Net interest margin</b>	3.87%	3.88%	3.95%	4.09%	4.44%	3.96%
<b>Core net interest margin (non-GAAP)</b>	3.85%	3.88%	3.95%	4.09%	4.44%	3.96%
Noninterest income (as reported)	\$ 88,255	\$ 105,061	\$ 124,644	\$ 162,541	\$ 188,109	\$ 201,025
Adj: Securities gains	(1,478)	(2,369)	(1,984)	(21)	(333)	(9,076)
Adj: Realized gain on sale of equity investment, net	-	-	-	(3,757)	-	(22,052)
Adj: Unrealized gains on equity investment, net	-	-	-	(20,745)	(26,175)	(761)
Core fee revenue (non-GAAP)	\$ 86,777	\$ 102,692	\$ 122,660	\$ 138,018	\$ 161,601	\$ 169,136
Core net revenue (non-GAAP)	\$ 255,769	\$ 296,437	\$ 343,931	\$ 384,492	\$ 606,549	\$ 635,091
Core net revenue (tax-equivalent)(non-GAAP)	\$ 255,067	\$ 299,407	\$ 346,922	\$ 385,852	\$ 607,764	\$ 636,242
<b>Core fee revenue % (non-GAAP)</b>	34.3%	34.6%	35.7%	35.9%	26.6%	26.6%
<b>Core fee revenue % (non-GAAP)(tax-equivalent)</b>	34.0%	34.3%	35.4%	35.8%	26.6%	26.6%

<i>(dollars in thousands, except per share data)</i>	Three Months Ended				
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Core fee revenue (non-GAAP)	\$ 43,757	\$ 47,493	\$ 43,479	\$ 45,745	\$ 40,246
PPP fee revenue	389	2,159	-	-	-
Core fee revenue excl. PPP (non-GAAP)	\$ 43,368	\$ 45,334	\$ 43,479	\$ 45,745	\$ 40,246
Core net revenue (non-GAAP)	\$ 150,506	\$ 161,678	\$ 166,480	\$ 158,793	\$ 154,182
PPP income	6,135	11,525	10,506	6,373	4,836
Core net revenue excl. PPP (non-GAAP)	\$ 144,371	\$ 150,153	\$ 155,974	\$ 152,420	\$ 149,346
Core fee revenue as a percentage of core net revenue excl. PPP (non-GAAP)	30.0%	30.2%	27.9%	30.0%	27.1%

<sup>1</sup> Completed on a fully tax-equivalent basis

**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  
www.wsfsbank.com

**Rodger Levenson**  
Chairman, President and CEO  
302-571-7296  
rlevenson@wsfsbank.com

**Dominic C. Canuso**  
Chief Financial Officer  
302-571-6833  
dcanuso@wsfsbank.com