

WSFS Financial Corporation

We Stand For Service®

4Q 2021 Investor Update

January 2022



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 ability to successfully integrate and fully realize the cost savings and other benefits of our recent acquisition of BMT 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, Form 10-Q for the quarter ended June 30, 2021, Form 10-Q for the quarter ended September 30, 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.

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Financial Highlights

	4Q 2021		FY 2021	
	Reported	Core ¹	Reported	Core ¹
<i>\$ in millions (expect per share amounts)</i>				
EPS	\$1.18	\$1.04	\$5.69	\$5.63
ROA	1.45%	1.28%	1.82%	1.80%
Net Income ²	\$56.3	\$49.9	\$271.4	\$268.5
PPNR ¹	\$63.8	\$55.6	\$240.6	\$236.0
PPNR % ¹	1.64%	1.43%	1.61%	1.58%
ROE	11.67%	10.34%	14.68%	14.52%
ROTCE ¹	16.96%	15.10%	21.56%	21.33%
NIM	3.10%	3.10%	3.23%	3.23%
Fee Revenue	\$46.0	\$46.0	\$185.5	\$180.7
Fee Revenue % ³	29.8%	29.8%	29.9%	29.4%
Efficiency Ratio	58.5%	63.9%	61.0%	61.5%
ACL Ratio ex PPP	1.19%	1.19%	1.19%	1.19%
Bank CET1	15.11%	15.11%	15.11%	15.11%

*2021 operating results reflect record net income;
4Q highlighted diversified revenue
and improving credit metrics*

4Q 2021 Highlights:

- Core ROA¹ of 1.28%, compared to 1.48% in 3Q 2021
- Core EPS¹ of \$1.04, compared to \$1.19 in 3Q 2021
- Net credit (recoveries) costs were (\$8.2) million due to continued improvement in the economic outlook and portfolio credit quality trends
- Core fee revenue¹ increased \$2.7 million (excluding impact of PPP), or 6% quarter-over quarter, led by Wealth and SBA loan sales offset by lower volumes in Mortgage refinance market
- The Board of Directors approved a quarterly cash dividend of \$0.13 per share of common stock
- Received all required regulatory approvals for combination with BMT and closed the transaction on January 1, 2022

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 Attributable to WSFS

³ Tax-equivalent

2022 Outlook – BMT Pro Forma & Assumptions **WSFS** Financial Corporation

2021 Pro Forma Estimates¹

Loans

\$11.5B

Deposits

\$17.3B

AUA/AUM²

\$58B

Core Fees

\$261M

Including AUM² of \$12B

Timeline

- BMT transaction closed on January 1, 2022
- Bank technology, branding, and branch conversion scheduled for the weekend of March 18, 2022
- Trust and Wealth integration is anticipated in late 2022 or early 2023

Cost Savings

- On track to meet or exceed 65% annual cost savings in 2022; full cost run-rate savings by 1Q 2023
- Reduction in total branch count by approximately 30% or 40 branches
 - 6 branches in January, 28 in March, and 6 by early 2023

Strategic Rationale

- Premier Trust and Wealth franchise; **6th largest³ among full-service banks under \$100B in assets nationwide**
- **Scale and cost synergies**; ~\$190M deposits per branch expected after rationalization
- Diversified and significant fee revenue; **low to mid 30s¹**
- **Full suite of over 25 products** across our lines of business; serving over **20% more Banking Households⁴**
- Larger Customer base adds scale and **accelerates investment in talent and Delivery Transformation**

¹ Amounts pro forma as of December 31, 2021; subject to finalization of purchase accounting and merger related estimates

² Assets under management (AUM) and Assets under administration (AUA)

³ Ranked by gross revenue from fiduciary activities for FY2020; Source: S&P Global Market Intelligence

⁴ Household total includes estimated pro forma Commercial and Retail Customers; as of December 31, 2021

2022 Outlook – Core Key Metrics

Outlook FY Core ROA range of 1.05% - 1.15%; 4Q of 1.20% +/- ;

Resulting from franchise growth, BMT cost synergies, continued investments in talent and technology

2022 Core Outlook¹

Loan Growth²	Mid-to-high single digit growth excluding residential mortgage portfolio; Leasing and Consumer Partnership portfolio expecting double-digit growth; assumes reduction in loan payoff levels due to rate environment
Deposit Growth²	Flat deposit growth; assumes continued levels of elevated customer liquidity
Net Interest Margin	Range of 3.15% - 3.20%; assumes three 25bp interest rate increases; approx. 7-11 bps of purchased loan accretion; 35-45 bps negative impact from elevated customer liquidity
Fee Revenue Growth²	Mid single digit growth including reduction in overdraft fees, Durbin impact on BMT interchange, and loss of PPP fees; Cash Connect with double-digit growth; Trust and Wealth expected to grow mid-to-high single digits; rollout of Capital Markets across franchise; Fee Income Ratio in low-to-mid 30%
Provision Costs	\$15-\$25 million reflecting net loan growth and excluding the impact of ACL attributable to the acquisition of the BMT loan portfolios
Efficiency Ratio	Low 60s driven by phasing in of BMT cost synergies and continued talent and Delivery Transformation investments; 4Q Efficiency Ratio expected in the high 50s
Tax Rate	Approximately 24%

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

² Growth rates from pro forma 2021 combined WSFS and BMT

Loan and Deposit Growth

*Significant excess Customer liquidity continues due to strong Customer relationships across all business lines;
Elevated payoffs offsetting record new loan originations*

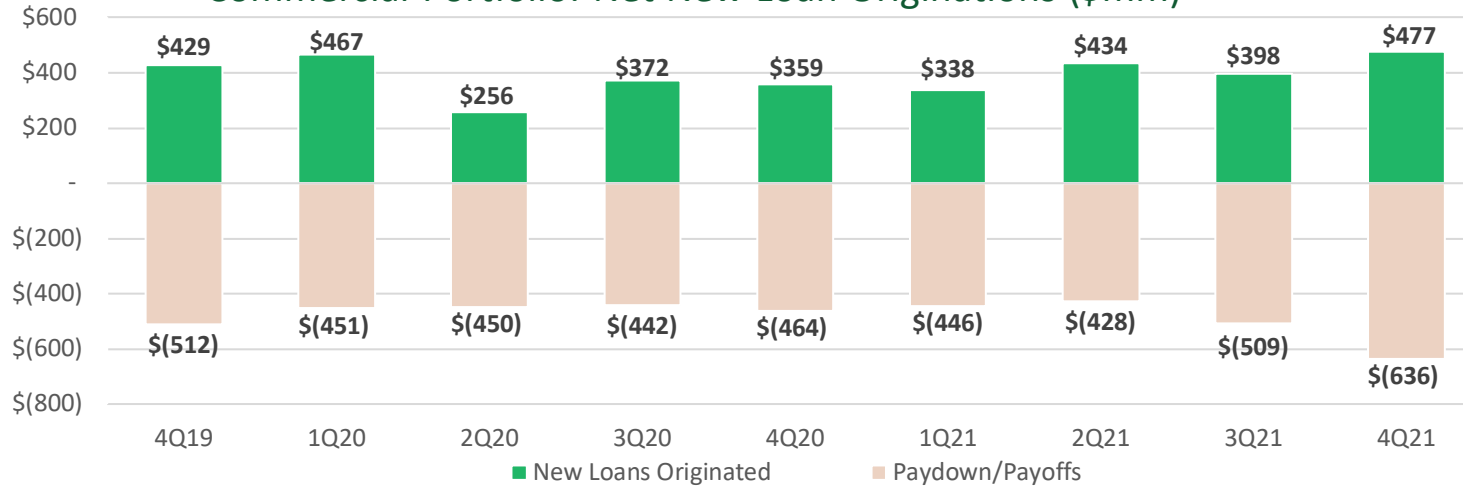
Loans - 4Q 2021 vs 3Q 2021 and 4Q 2020							
(\$ in millions)	Dec 2021	Sep 2021	Dec 2020	4Q21 \$ Growth	Annualized % Growth	YOY \$ Growth	YOY % Growth
C & I Loans	\$3,240	\$3,194	\$3,299	\$46	6%	(\$59)	(2%)
PPP Loans	\$31	\$67	\$751	(\$36)	(213%)	(\$720)	(96%)
Commercial Mortgages	\$1,882	\$1,988	\$2,086	(\$106)	(21%)	(\$204)	(10%)
Construction Loans	\$687	\$763	\$716	(\$76)	(40%)	(\$29)	(4%)
Commercial Leases	\$352	\$317	\$249	\$35	44%	\$103	41%
Total Commercial Loans	\$6,192	\$6,329	\$7,101	(\$137)	(9%)	(\$909)	(13%)
Residential Mortgage (HFS/HFI/Rev Mgt)	\$649	\$654	\$955	(\$5)	(3%)	(\$306)	(32%)
Consumer Loans	\$1,159	\$1,118	\$1,166	\$41	15%	(\$7)	(1%)
Total Gross Loans	\$8,000	\$8,101	\$9,222	(\$101)	(5%)	(\$1,222)	(13%)
<i>Residential Mortgage (HFI)</i>	<i>\$543</i>	<i>\$575</i>	<i>\$764</i>	<i>(\$32)</i>	<i>(22%)</i>	<i>(\$221)</i>	<i>(29%)</i>
<i>Student Loans Acquired from BNCL</i>	<i>\$109</i>	<i>\$111</i>	<i>\$117</i>	<i>(\$2)</i>	<i>(7%)</i>	<i>(\$8)</i>	<i>(7%)</i>
<i>Auto Loans Acquired From BNCL</i>	<i>\$6</i>	<i>\$8</i>	<i>\$22</i>	<i>(\$2)</i>	<i>(99%)</i>	<i>(\$16)</i>	<i>(73%)</i>
<i>Participation portfolios (CRE) from BNCL</i>	<i>\$27</i>	<i>\$36</i>	<i>\$98</i>	<i>(\$9)</i>	<i>(99%)</i>	<i>(\$71)</i>	<i>(72%)</i>
<i>Leveraged Loans (C&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>
Total Run-Off Portfolios	\$685	\$730	\$1,013	(\$45)	(24%)	(\$328)	(32%)
Gross Loans ex Run-Off Portfolios	\$7,315	\$7,371	\$8,209	(\$56)	(3%)	(\$894)	(11%)
<i>PPP Loans</i>	<i>\$31</i>	<i>\$67</i>	<i>\$751</i>	<i>(\$36)</i>	<i>(213%)</i>	<i>(\$720)</i>	<i>(96%)</i>
Gross Loans ex Run-Off & PPP Portfolios	\$7,284	\$7,304	\$7,458	(\$21)	(1%)	(\$175)	(2%)

Deposits - 4Q 2021 vs 3Q 2021 and 4Q 2020							
(\$ in millions)	Dec 2021	Sep 2021	Dec 2020	4Q21 \$ Growth	Annualized % Growth	YOY \$ Growth	YOY % Growth
Noninterest Demand	\$4,565	\$4,134	\$3,415	\$431	41%	\$1,150	34%
Interest Demand Deposits	\$2,793	\$2,845	\$2,636	(\$52)	(7%)	\$157	6%
Savings	\$1,971	\$1,942	\$1,774	\$29	6%	\$197	11%
Money Market	\$2,906	\$2,772	\$2,654	\$134	19%	\$252	10%
Total Core Deposits	\$12,235	\$11,693	\$10,479	\$542	18%	\$1,756	17%
Customer Time Deposits	\$989	\$1,035	\$1,159	(\$46)	(18%)	(\$170)	(15%)
Total Customer Deposits	\$13,224	\$12,728	\$11,638	\$496	15%	\$1,586	14%

- Commercial run-off portfolios acquired from Beneficial Bancorp Inc. are down to \$27 million; remaining run-off portfolio is primarily residential mortgage
- PPP loans decreased \$36 million from 3Q 2021 due to forgiveness
- Total core deposits increased \$542 million during 4Q 2021 primarily due to higher Corporate Trust deposits

Excess Liquidity Impact and Management

Commercial Portfolio: Net New Loan Originations (\$mm)¹

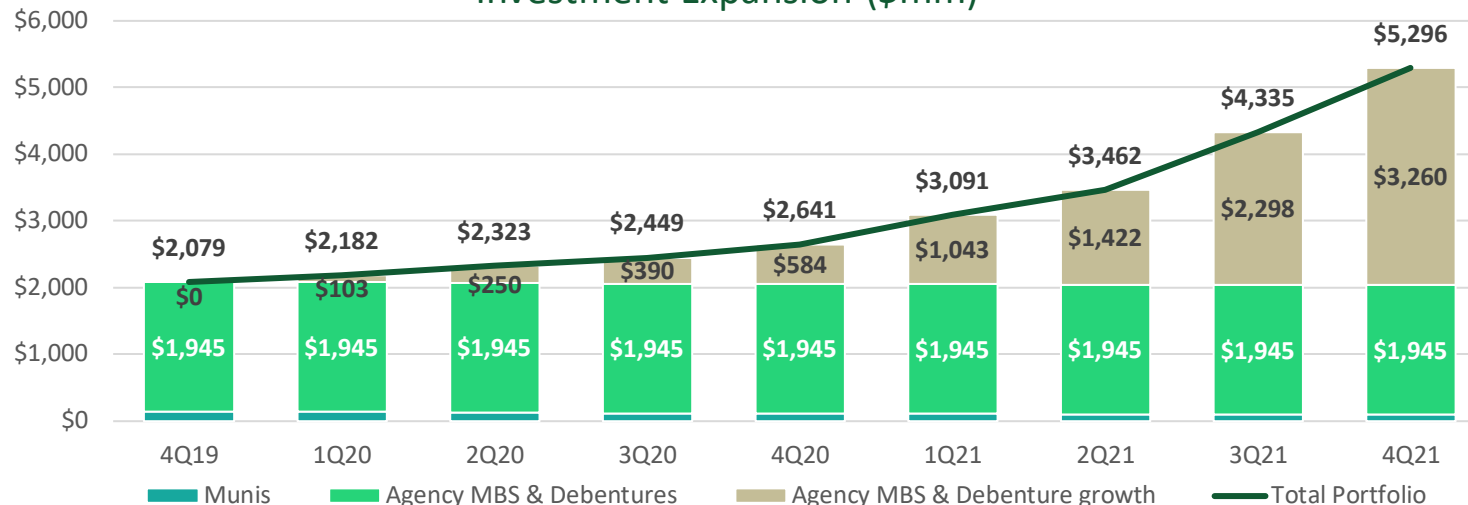


Investment portfolio expansion continues as loan paydowns more than offset pre-COVID new origination levels

Commercial Portfolio Highlights

- New Commercial loan originations of \$477 million driven by continued growth in pipeline and increase in line utilization rate
- New loan originations above pre-COVID levels
- 4Q paydowns and payoffs includes over \$80 million from four significant C&I Customers, who sold all or part of their businesses prior to year-end

Investment Expansion (\$mm)



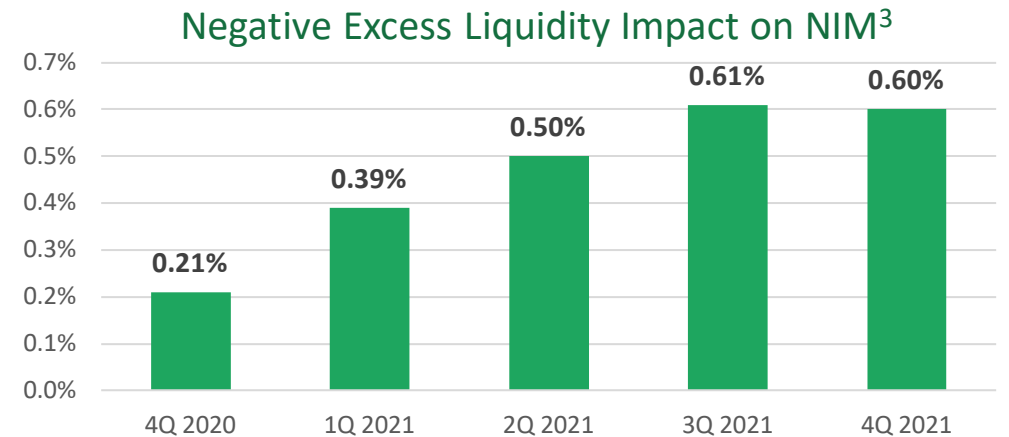
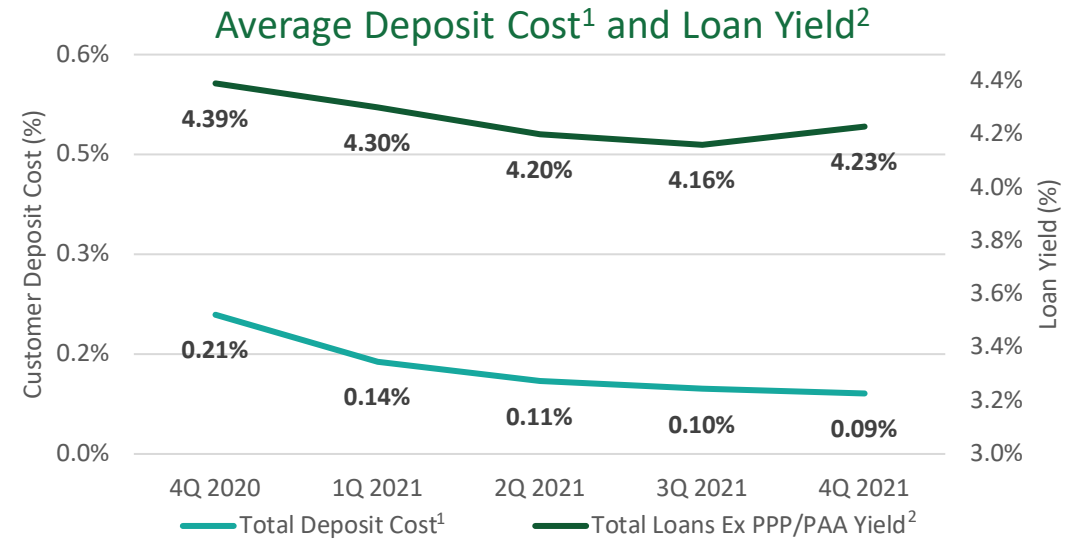
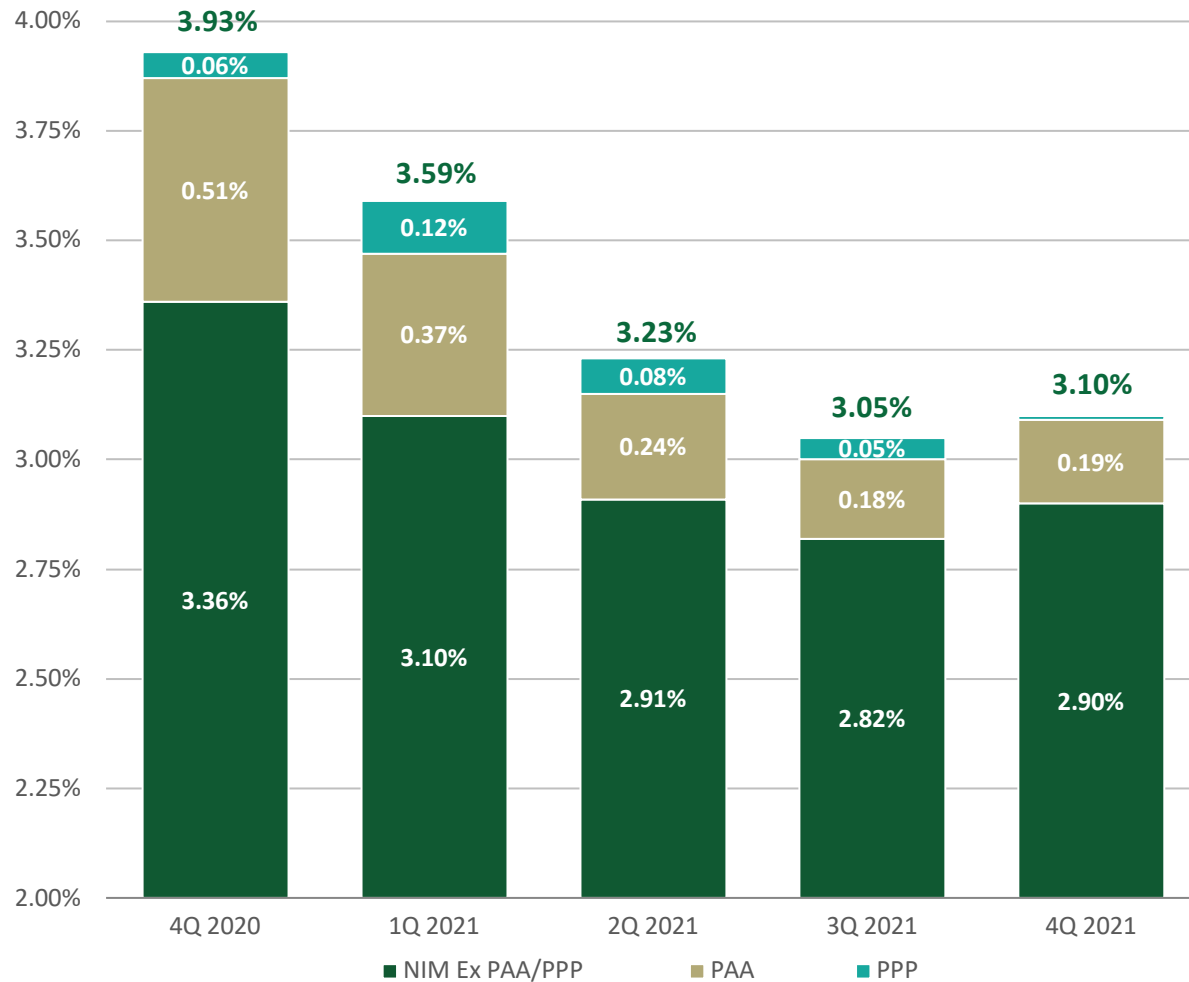
Investment Portfolio Highlights

- Optimizing excess liquidity, shifting cash to securities and reducing wholesale borrowings
 - 101% YoY investment portfolio increase
 - 93% YoY wholesale borrowings decrease
- Consistent with our existing Investment portfolio strategy, purchasing high-quality US Agency mortgage-backed securities

¹ Includes new loans, existing new funding, Commercial runoff portfolio, paydowns, and payoffs. Excludes reclasses, purchase accounting mark/unearned changes, PPP loans, or Commercial leases

Net Interest Margin Trends

NIM impacted by significant customer liquidity, balance sheet mix, and low funding costs



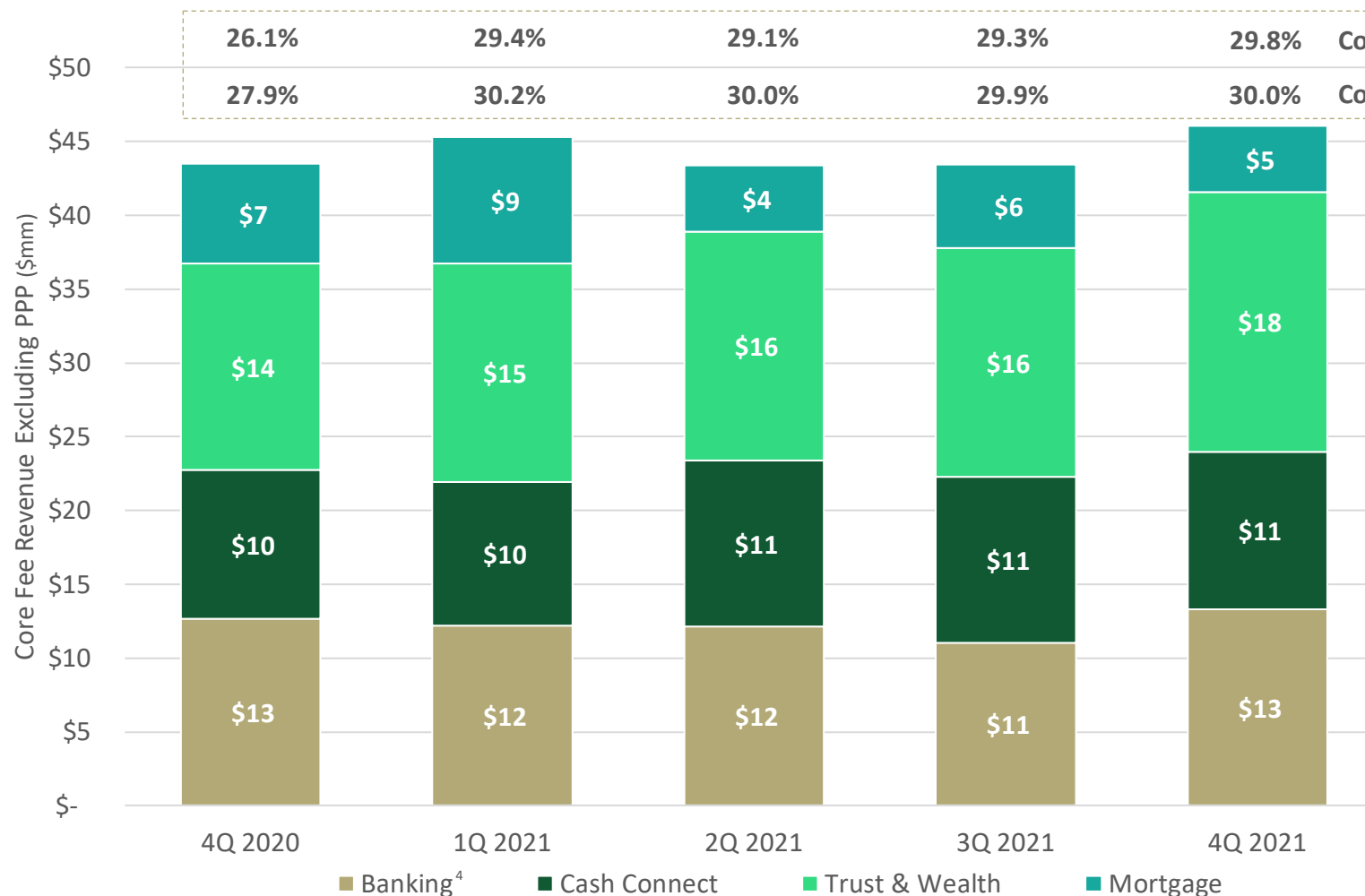
¹ Includes non-interest and interest-bearing; interest-bearing deposits include demand, money market, savings, and customer time deposits

² Average total loans yield excludes PAA and PPP

³ Excess Liquidity includes Cash in excess of \$50 million and expansion of the Investment Portfolio

Core Fee Revenue¹ 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, and economic environments
- Excluding PPP, 4Q 2021 increased \$2.7 million, or 6.1%, compared to 3Q 2021
 - 4Q 2021 decreased \$2.6 million, or 6.0%, compared to 4Q 2020, ex PPP
- Year-over-year, Mortgage is lower mainly due to the interest rate environment and impact on the refinance market

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 reconciliation to GAAP financial information.

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

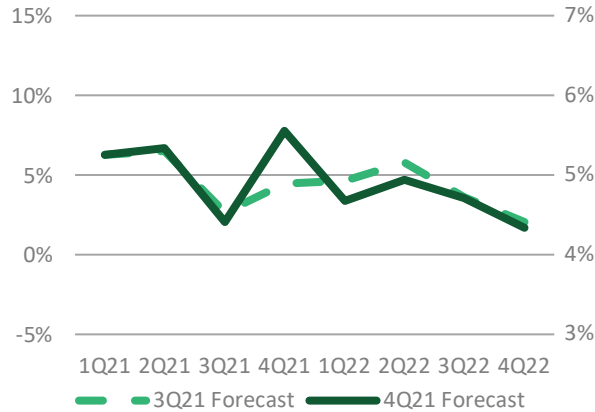
³ Core Fee (non-interest) revenue / core net revenue excluding PPP net interest income and fee revenue. This is a non-GAAP financial measure; see Appendix for reconciliation to GAAP financial information.

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

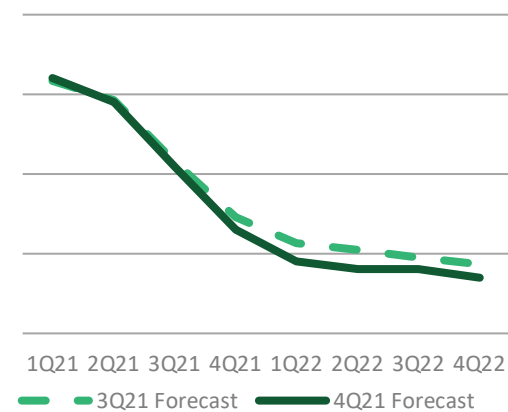
ACL Overview

Full-Year GDP forecast of 5.5% in 2021 and 4.4% in 2022¹
 Full-Year Unemployment forecast of 5.4% in 2021 and 3.8% in 2022¹

GDP Growth by Quarter



Unemployment by Quarter



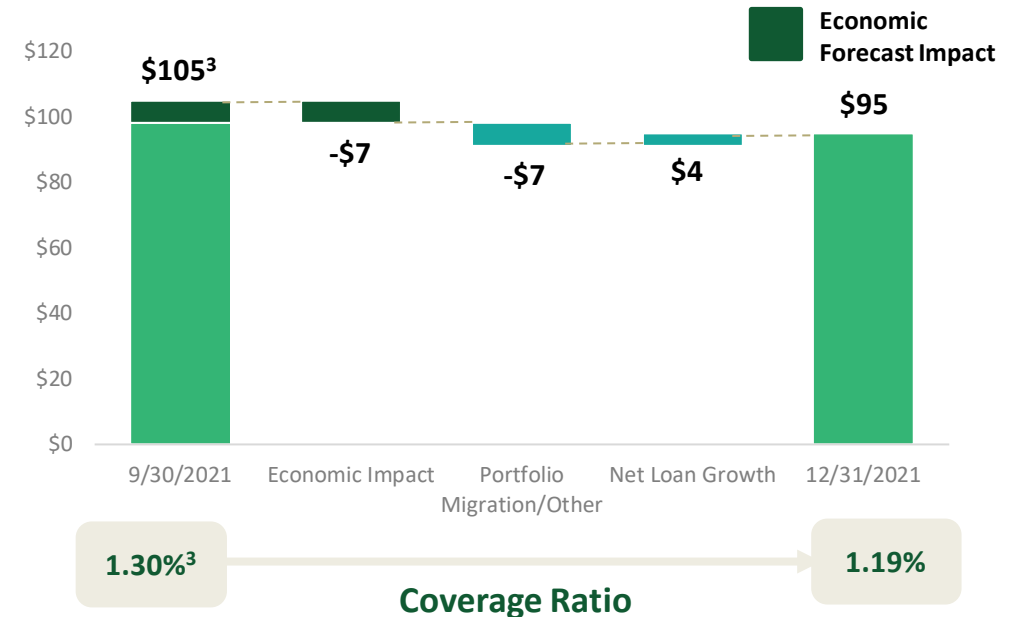
ACL by Segment³

(\$ millions)	December 31, 2020		September 30, 2021		December 31, 2021	
	\$	%	\$	%	\$	%
C&I ²	\$142.4	7.32%	\$59.3	3.22%	\$44.0	2.33%
Construction ²	\$12.2	1.70%	\$2.1	0.28%	\$1.9	0.28%
CRE Investor	\$31.1	1.49%	\$13.2	0.67%	\$11.6	0.62%
Owner Occupied	\$9.6	0.72%	\$4.9	0.37%	\$4.6	0.34%
Leases	\$8.5	3.41%	\$6.6	2.07%	\$6.0	1.70%
Mortgage	\$6.9	0.90%	\$3.0	0.52%	\$3.4	0.62%
HELOC & HEIL	\$11.0	1.35%	\$10.5	1.33%	\$10.7	1.33%
Installment - Other	\$3.8	4.64%	\$2.4	2.75%	\$2.4	4.21%
Other	\$3.3	0.87%	\$2.9	0.87%	\$9.9	2.58%
TOTAL	\$228.8	2.73%	\$104.9	1.30%	\$94.5	1.19%

4Q 2021 ACL Commentary

- Coverage ratio of **1.19%** and **1.43%** including estimated remaining credit mark on the acquired loan portfolio
- **ACL declined \$10 million** in 4Q 2021 driven by:
 - No remaining impact of economic forecast
 - Continued stable credit trends driving upgrades to previous criticized and classified problem assets

4Q 2021 ACL (\$mm)



¹ Source: Oxford Economics as of December 2021

² Hotel loan balances are included in the C&I and Construction segments

³ Excludes impact of PPP loans

WSFS Franchise and Markets



The WSFS Franchise – Strategic Opportunity

At \$15.8 billion in assets at 12/31/21, WSFS fills a long-standing service gap in our market between larger regional/national banks and smaller community banks

MSA: Philadelphia-Camden-Wilmington ¹					
2021					
#	Institution Name	Net Deposits (\$mm)	Market Share %	Deposits / Branch (\$mm)	Branch Count
1	Wells Fargo Bank	\$37,368	15.6%	\$218.5	171
2	TD Bank	\$31,979	13.4%	\$249.8	128
3	PNC Bank	\$28,909	12.1%	\$200.8	144
4	Bank of America	\$24,977	10.4%	\$312.2	80
5	Citizens Bank	\$20,244	8.5%	\$127.3	159
6	M&T Bank	\$16,171	6.8%	\$414.6	39
7	Santander Bank	\$11,793	4.9%	\$168.5	70
8	WSFS Bank	\$11,199	4.7%	\$147.4	76
9	Truist Bank	\$5,438	2.3%	\$74.5	73
10	Univest Bank and Trust	\$4,796	2.0%	\$177.6	27
11	Fulton Bank	\$4,420	1.8%	\$88.4	50
12	Republic First Bank	\$4,250	1.8%	\$151.8	28
13	Firsttrust Savings Bank	\$4,159	1.7%	\$244.7	17
14	Bryn Mawr Trust	\$3,978	1.7%	\$102.0	39
15	KeyBank	\$2,732	1.1%	\$75.9	36
	<i>76 Remaining Institutions</i>	<i>\$26,963</i>	<i>11.3%</i>	<i>\$76.6</i>	<i>352</i>

Regional Highlights²

- 4th largest metro in the Northeast –\$455 billion regional economy
- 7th largest MSA population in the U.S.
- 4th largest depository MSA in the U.S.

WSFS Highlights¹

- **17% YOY improvement in deposits per branch**
- **16% YOY deposit growth**
- **Largest deposit market share of locally headquartered banks by over 2x**

¹ Sources: FDIC and S&P Global Market Intelligence. Market Share data excludes brokered deposits as defined by FDIC, credit unions, and non-traditional banks (e.g. credit card companies); as of June 30, 2021. Philadelphia-Camden-Wilmington MSA (includes Cecil County, MD). Also excludes TD Banks's 2035 Limestone Rd Wilmington, DE location

² 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 Franchise¹

Founded in 1832, WSFS is one of the ten oldest banks in the U.S.²

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

- \$15.8 billion in assets
- \$34.6 billion in combined AUA³ and AUM³, including \$2.6 billion in AUM⁴
- 112 offices, including 89 branches
- One of largest ATM networks in our market with 609 branded-ATMs

Major Business Lines

Commercial

Retail

Mortgage

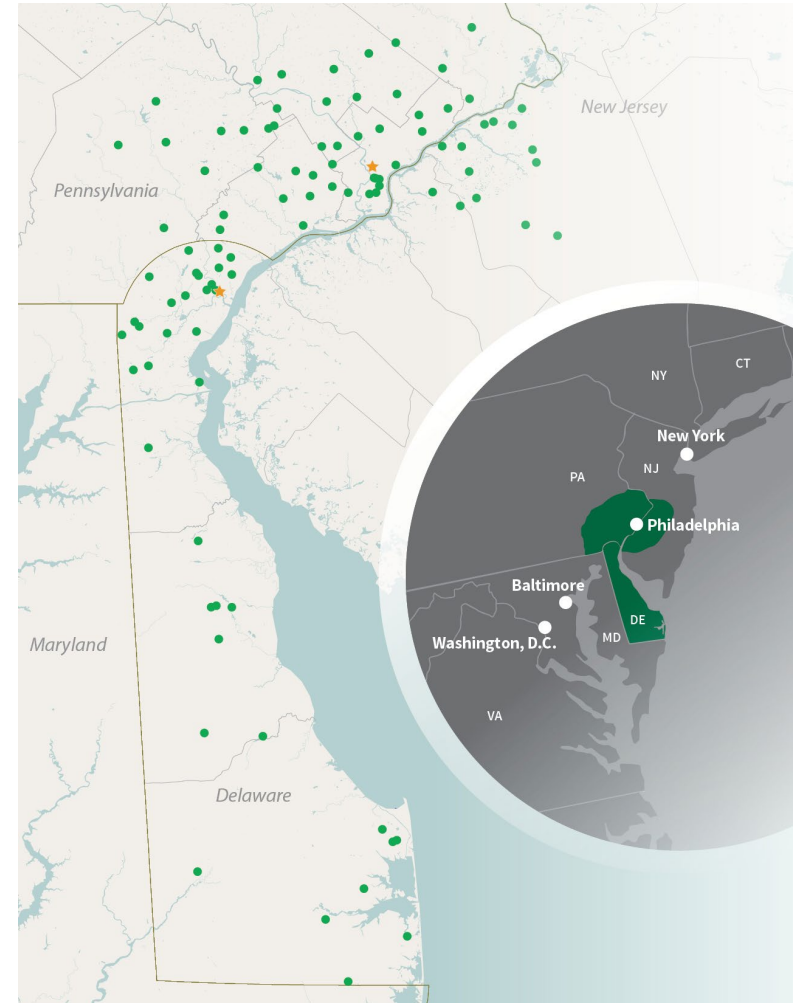
Regional Presence

**Wealth
Mgmt.**

**Cash
Connect[®]**

**NewLane
Equipment
Leasing**

National Presence



¹ As of 12/31/2021

² Continuously operating under the same name

³ AUA represents Assets Under Administration and AUM represents Assets Under Management

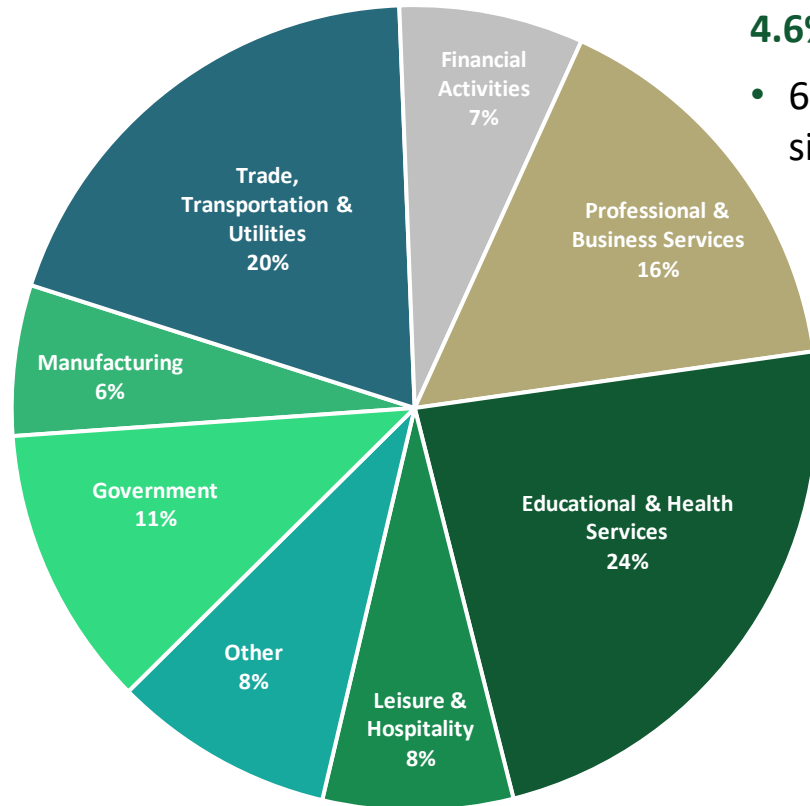
⁴ AUM includes advisory businesses (West Capital Management, Cypress Capital Management, and WSFS Wealth Investments)

The WSFS Franchise - Our Markets

Philadelphia-Camden-Wilmington MSA

Regional Employment Composition¹

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



4.6% Unemployment²

- 69% improvement since 2Q 2020 peak

Regional Statistics³

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 Wage⁴

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

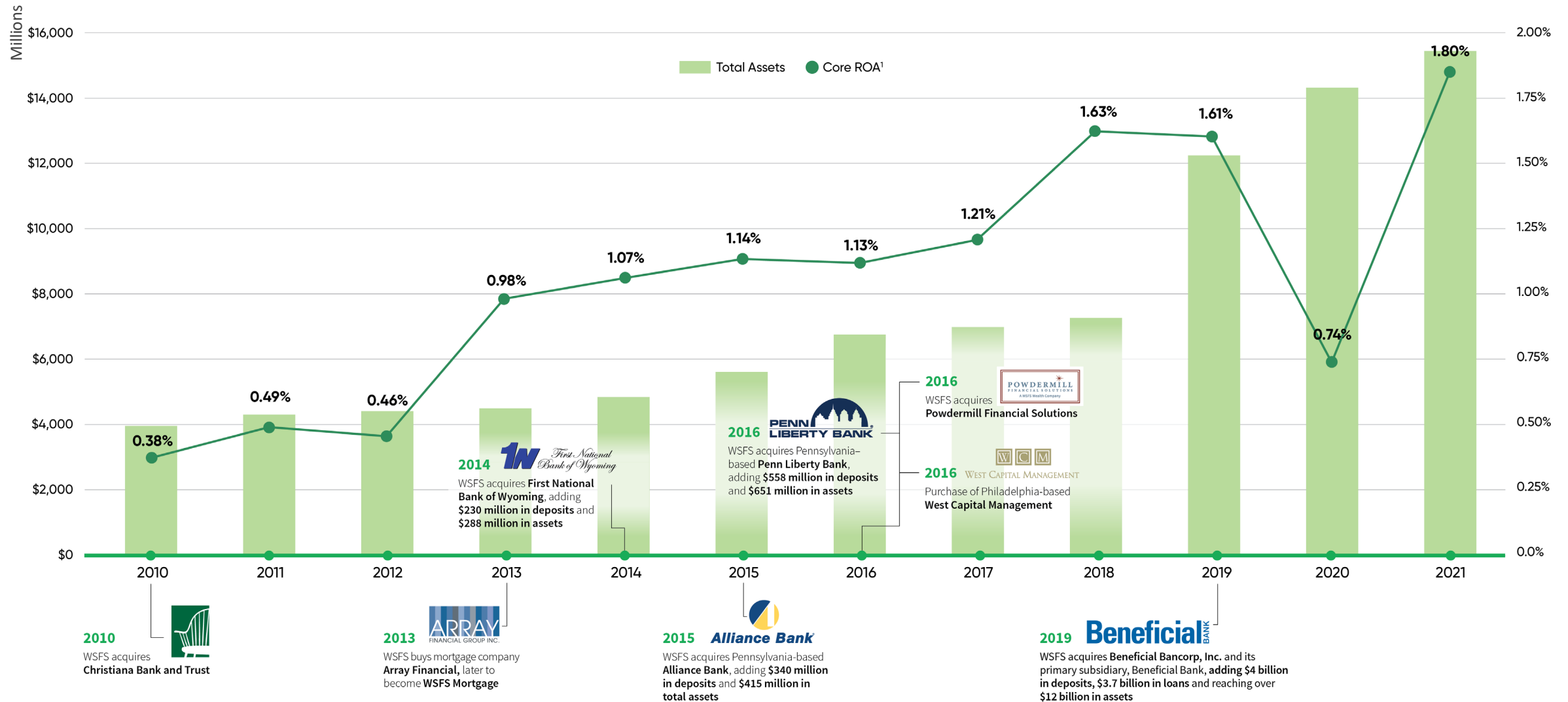
¹ Bureau of Labor Statistics, as of November 2021: Employees on nonfarm payrolls by industry supersector; Philadelphia-Camden-Wilmington MSA; not seasonally adjusted

² Unemployment rate for the Philadelphia-Camden-Wilmington MSA, as of November 2021. Not seasonally adjusted

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

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

The WSFS Franchise – Growth & Performance



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 reconciliation to GAAP financial information
 Note: GAAP ROA is the following: 2019 – 1.30%, 2020 – 0.87%, and 2021 – 1.82%

The WSFS Franchise – Strategic Partnerships

Partnering with industry leaders for product diversification, knowledge, and technology best-practices

	LendKey	Zenbanx	Spring EQ	SoFi	cred.ai	Upstart
Timeline	2013 – Current	2015 – 2017	2016 – Current	2017 – 2021	2020 – Current	2021 - Current
Business Summary	Digital lending platform that specializes in student loans and student loan refinancing	Mobile multi-currency account for people who live, work, or travel across borders	Digital mortgage solution specializing in home equity, refinancing, cash out, and home purchase loans	Online personal finance company with a full suite of products	High-tech and premium everyday card spending experience	Digital AI lending platform specializing in personal loans
Financial Interest	Consumer Loans	Equity Position and Deposits	Equity Position and Consumer Loans	Equity Position and Deposits	Equity Position, Deposits, and Credit Cards	Consumer Loans
Strategic Rationale	<ul style="list-style-type: none"> Generates student loans for Consumer portfolio Knowledge of technology-based platforms and processes Cross-sell opportunities within our footprint 	<ul style="list-style-type: none"> Knowledge of Fintech space Generated low-cost deposits and fee income <p><i>Successful Sale</i></p>	<ul style="list-style-type: none"> Generates home equity loans for Consumer portfolio Knowledge of technology-based lenders 	<ul style="list-style-type: none"> Knowledge of Fintech space Generated low-cost deposits and fee income Supported their checking account <p><i>Successful IPO</i></p>	<ul style="list-style-type: none"> Generates low-cost deposits and fee income Knowledge of Millennial Customer segment for cross-sell opportunities Knowledge of Fintech space 	<ul style="list-style-type: none"> Digitize our unsecured personal loan product Acquire new in-footprint customers Cross-sell opportunities within our footprint

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

\$13.3M
2021 Net Investment

\$15.0M
2022 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 #2 in 2021; *The News Journal*



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

2021 Gallup Exceptional Workplace Award; *Gallup Organization*

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

“4th Ranked Bank Overall”; *Bank Director*

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

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

“1st Ranked Bank in Delaware”; *Forbes*

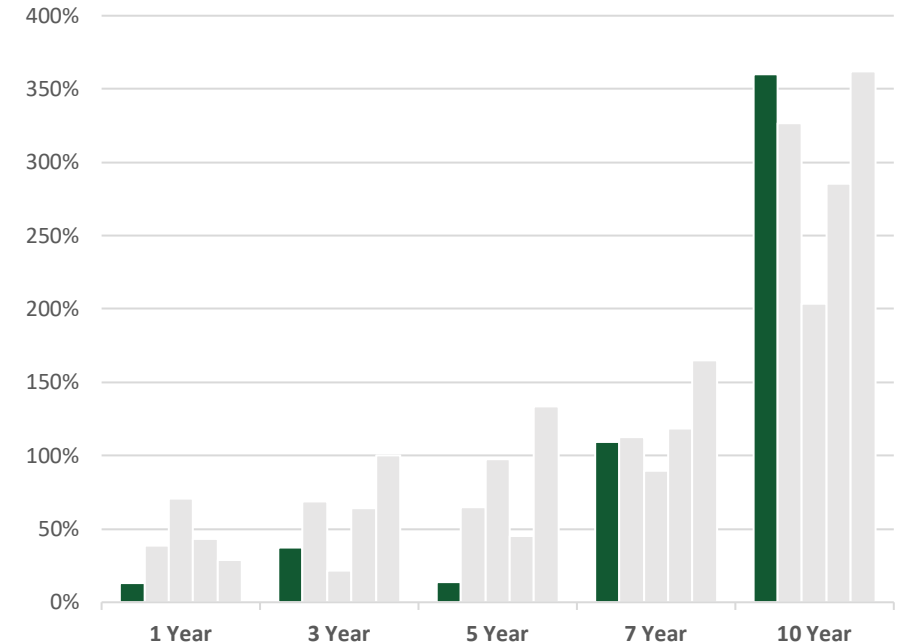
2021 Annual World's Best Banks honoree; *Forbes*

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

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

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

Total Shareholder Returns¹



	1 Year	3 Year	5 Year	7 Year	10 Year
WSFS	12.9%	37.2%	14.0%	109.2%	359.7%
KBW Bank	38.3%	68.9%	64.8%	112.9%	326.6%
SNL U.S. Bank > \$10B	70.8%	21.4%	97.2%	89.7%	203.7%
NASDAQ Bank	42.9%	64.4%	45.3%	118.3%	285.2%
S&P 500	28.7%	100.3%	133.3%	164.8%	362.1%

¹ Per Bloomberg; closing price as of December 31, 2021

Lines of Business



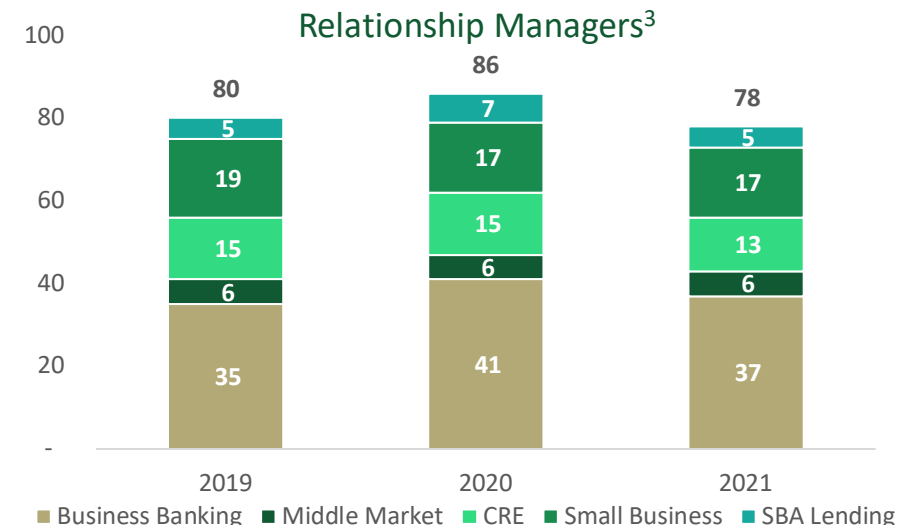
Commercial Banking

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: \$2.4 million	Average Relationship Exposure: \$5.9 million	Average Relationship Exposure: \$8.4 million	Average Loan Exposure: \$0.2 million	Average Loan Exposure: \$0.2 million
37 Relationship Managers	6 Relationship Managers	13 Relationship Managers	17 Relationship Managers	5 Relationship Managers

Disciplined Credit and Underwriting Philosophy

- Conservative lending and concentration limits
 - CRE¹: 300% limit; 176% actual
 - Construction²: 100% limit; 58% actual
- Concentration limits by industry, CRE, project and individual borrower
- House Limit: \$100 million at 12/31/2021 (No Relationships Exceed)
 - 5 relationships >\$50 million



¹ Defined as the sum of CRE and Construction (excluding owner occupied) exposures divided by the sum of Tier 1 Capital and ACL; as of 12/31/21

² Defined as Construction (excluding owner occupied) exposure divided by the sum of Tier 1 Capital and ACL; as of 12/31/21

³ As of 12/31 each year

Retail Banking

Relationship-focused community banking model with 89 banking offices & 609 ATMs¹

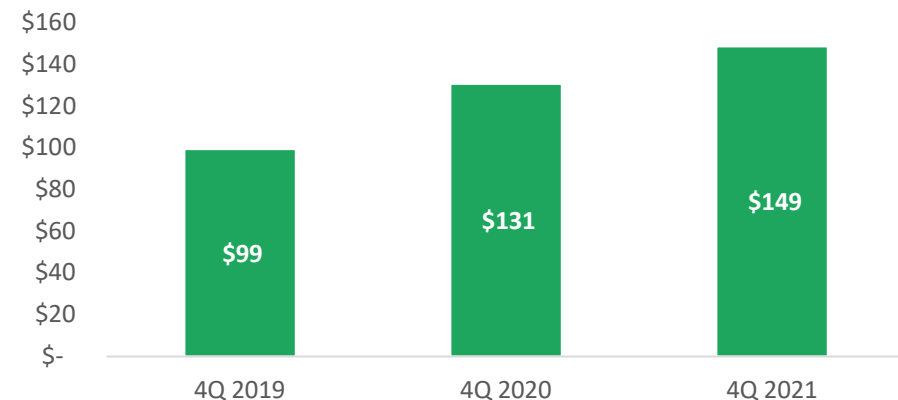
Branch & ATM Network	Digitally Active	Banking	Lending	Mortgage
Locations across Delaware, southeastern Pennsylvania and southern New Jersey	Over 131K digitally active Customers, which includes active online banking and mobile users	Providing Customers with a wide range of options to make banking simple,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

Customer Engagement

Customer engagement survey places WSFS at the 71st percentile²

63% of WSFS Customers surveyed rated us a "5" out of 5, saying "WSFS is the perfect bank for people like me"²

Average Customer Deposits Per Branch (\$mm)³



¹ As of 12/31/2021

² Completed by the Gallup Organization; as of December 31, 2021

³ Excludes Brokered Deposits; as of December 31st 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

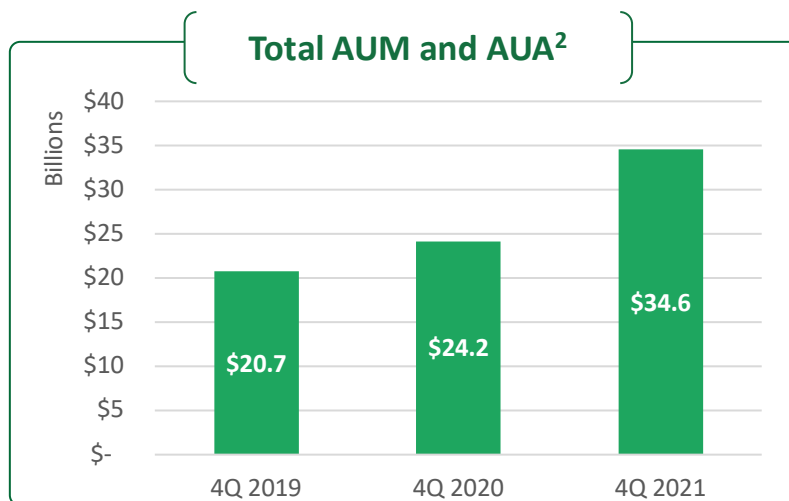
Provides insurance, brokerage and investment advisory products primarily to our retail banking clients.

Financial Highlights

4Q 2021 total revenue of **\$22.5 million**

4Q 2021 pre-tax income of **\$23.4 million**

\$34.6 billion in combined Assets Under Management and Administration, including **\$2.6 billion** in AUM¹ at 12/31/2021



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.

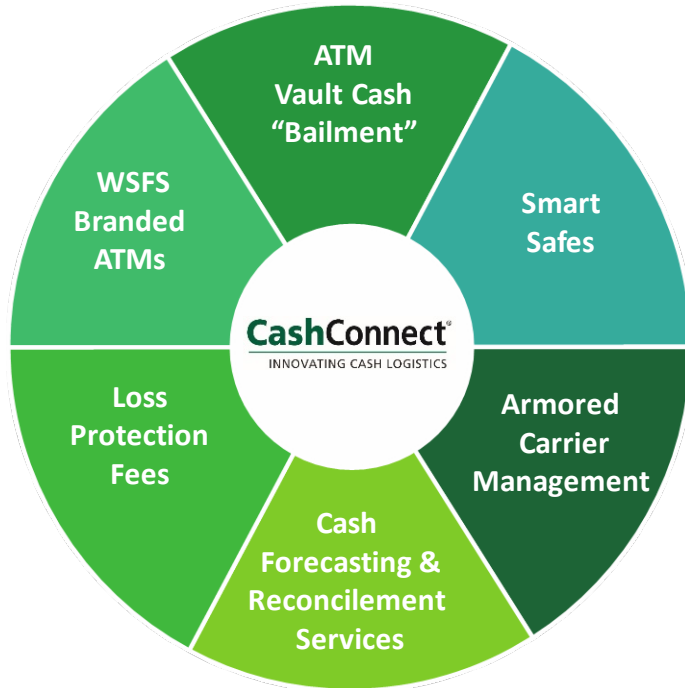
Powdermill® Financial Solutions

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

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

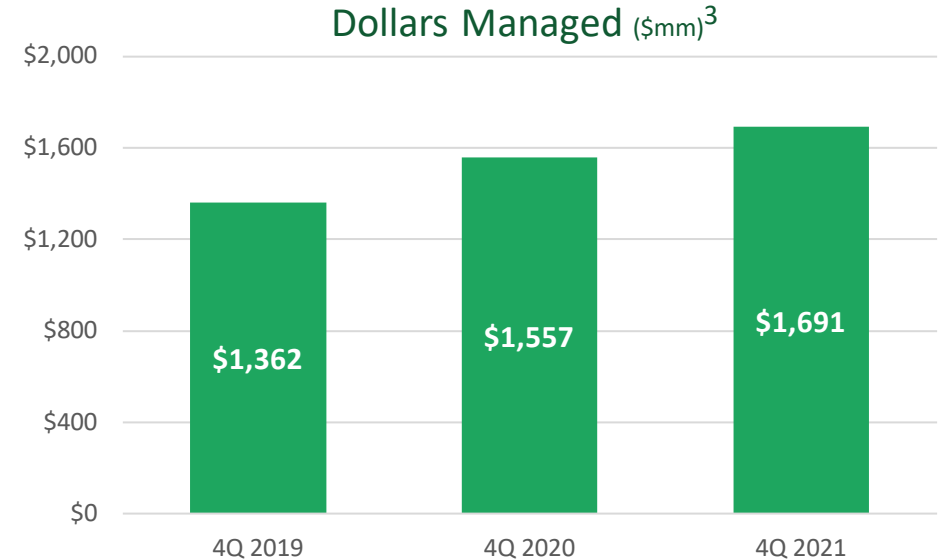
² As of December 31st of each year

Leading National Provider of Cash Logistics and Services



- Oldest and second largest vault cash provider in the ATM industry - approximately \$1.7 billion in vault cash supplied or supported at 12/31/2021
- Approximately 34,000 non-bank ATMs & retail safes in all 50 states¹
- ~9,100 devices utilizing armored car management and/or cash forecasting¹
- Support over 70 ATM ISOs and ~1,100 deposit safe customers with over 6,200 safes¹
- Supports over 600¹ branded ATMs for WSFS Bank; one of the largest networks in our footprint
- \$11.0 million in net revenue (fee revenue less funding costs) and \$2.4 million in pre-tax income in 4Q 2021
 - 4Q 2021 ROA of 1.54%
 - 5-year CAGR² for net revenue of 10.3%
 - 5-year growth in dollars managed of 56%²

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)



¹ As of 12/31/2021
² 5 years ending 12/31/2021
³ As of December 31st of each year

NewLane Finance

Micro & Small Ticket Commercial Equipment Financing

Background:

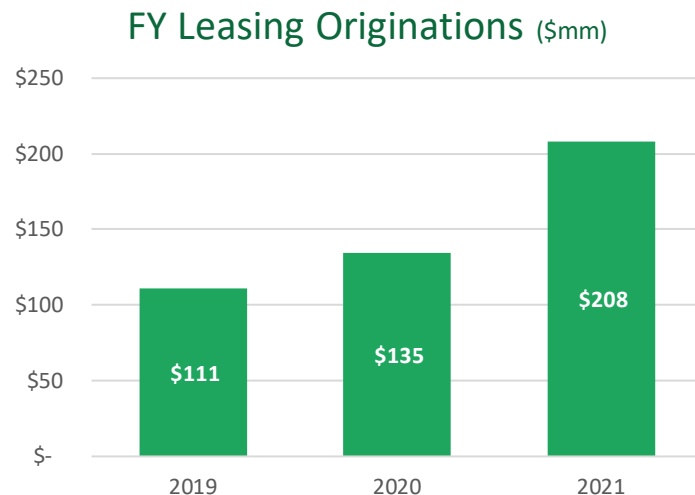
- Co-founded in 2017 by industry veterans, each with over 20 years of experience¹

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

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

Selected Financial and Performance Metrics



Balance Sheet Composition *at December 31, 2021*

Asset Composition (ex PPP)¹

\$15.7B

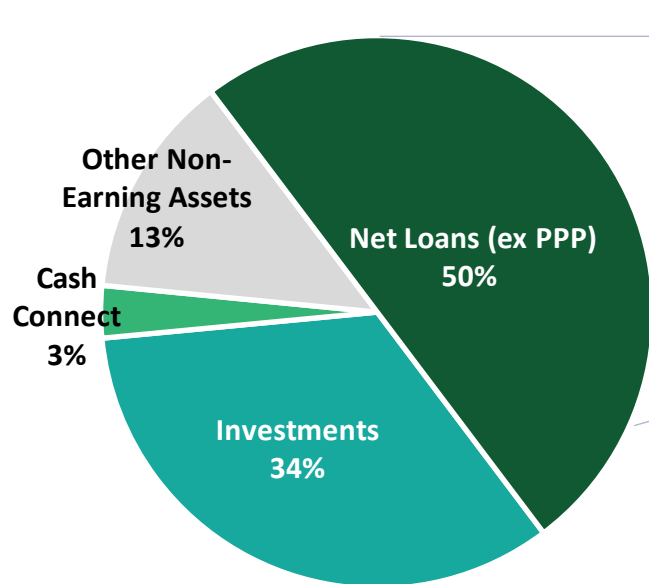
Assets

\$7.9B

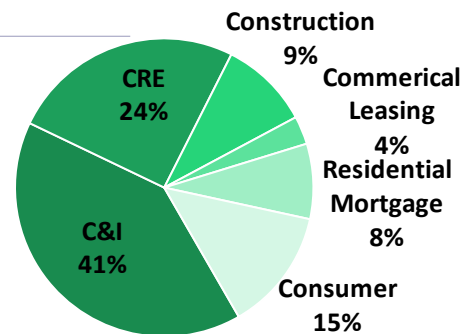
Net Loans

16%

YOY Asset Growth



Investments are composed of high quality, marketable investment grade securities with low credit risk and **more than 95%** in Agency MBS and Agency Notes



- Commercial loans comprise **73%** of the gross loan portfolio, excluding PPP
- \$14.5 million** credit card exposure

Funding Composition

\$13.2B

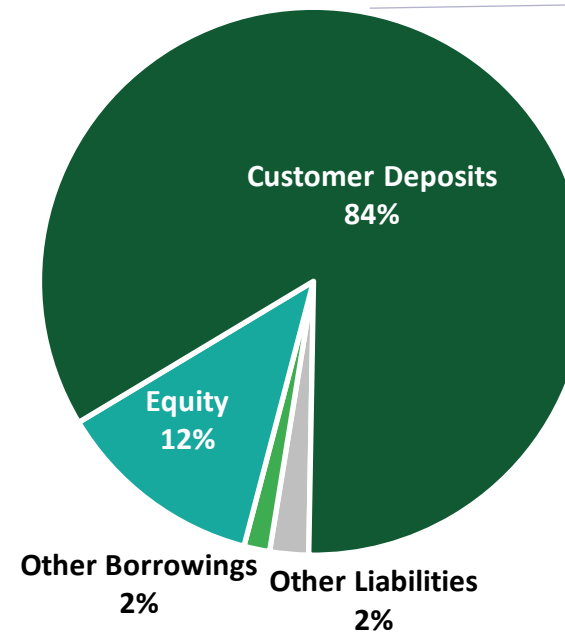
Deposits²

60%

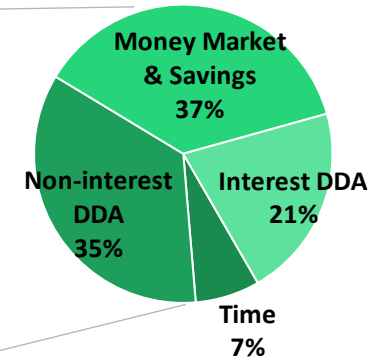
Loan-to-Deposit

14%

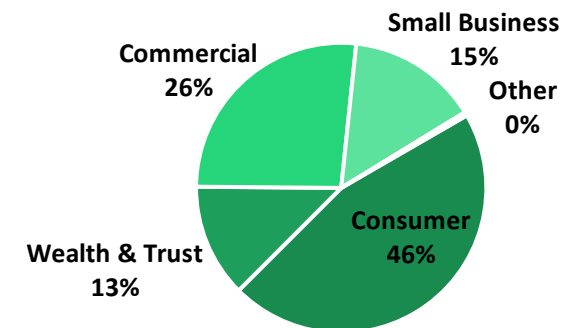
YOY Deposit Growth



Customer Deposits increased **\$496 million** in 4Q 2021, primarily due to higher Corporate Trust deposits



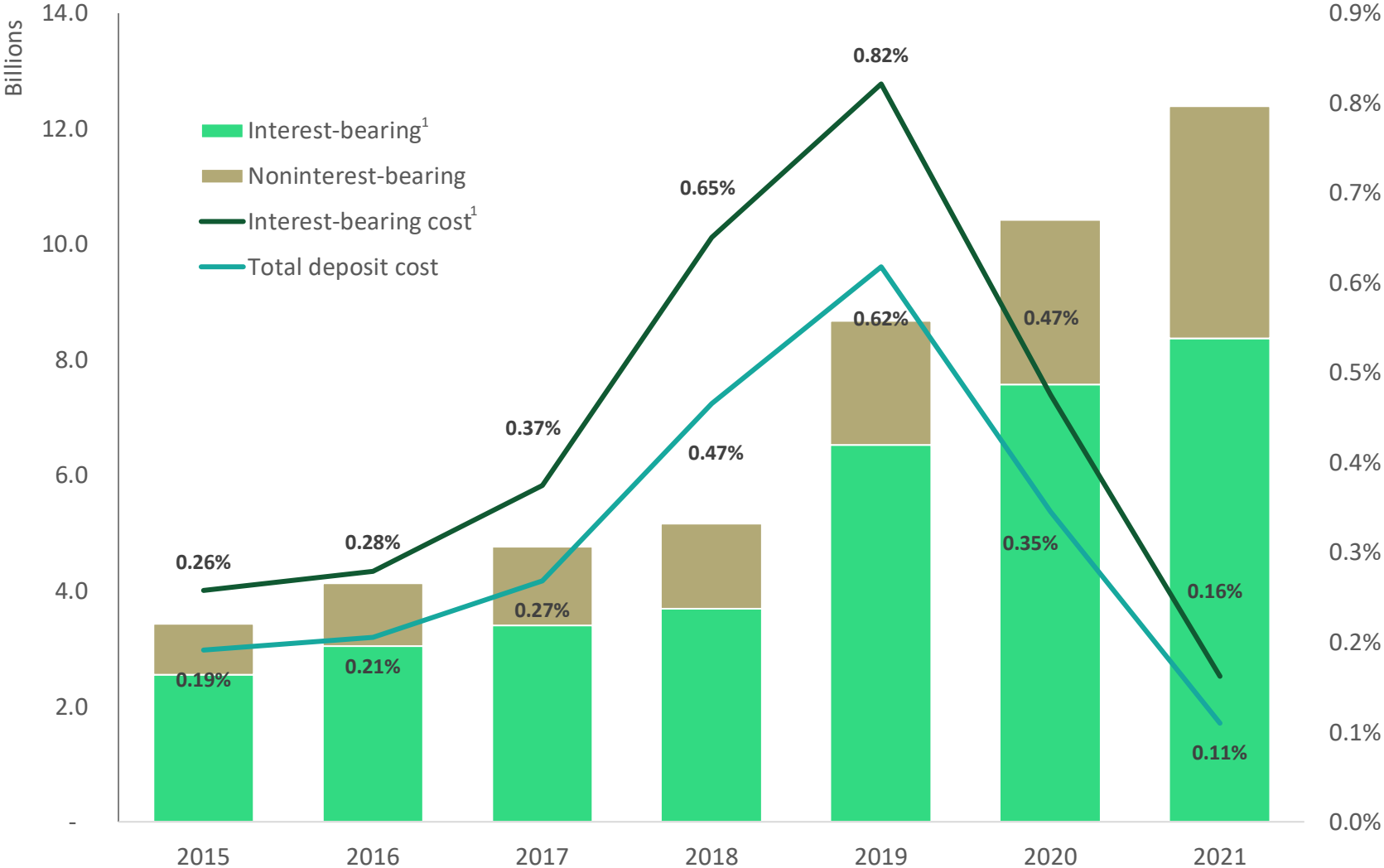
Deposits By LOB²



¹ Excludes \$31.5 million of PPP loans at December 31, 2021

² Excludes brokered deposits

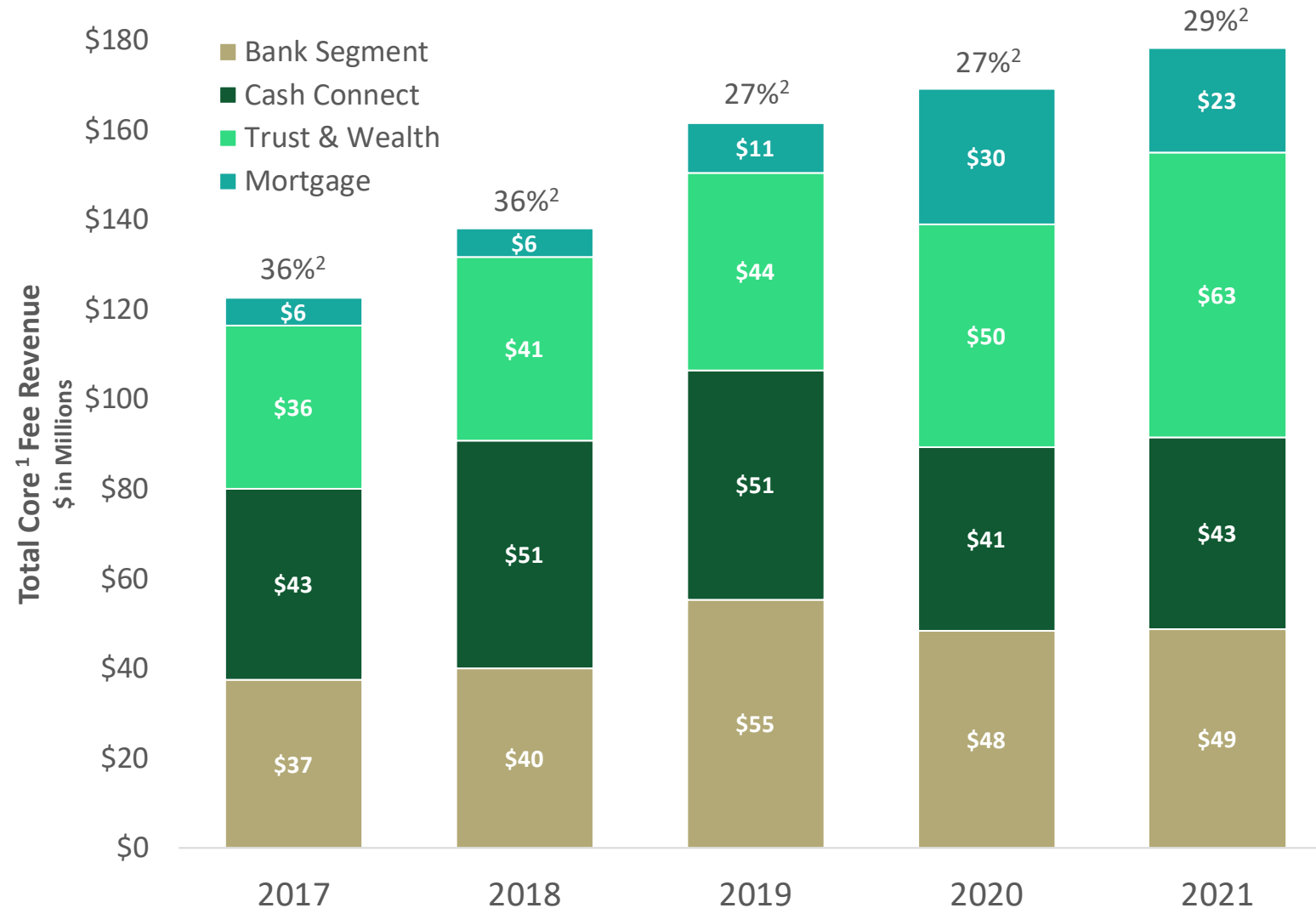
Customer Deposit Costs



- Disciplined funding cost-management through interest rate cycles while supporting Customer and deposit retention
- **93%** total Customer deposits represent Core in 4Q 2021
- In 4Q 2021, no and low-interest DDA accounts (**WAC 3 bps**) represent 56% of Customer deposits
- Total Customer deposit costs are below Great Recession lows

¹ Interest-bearing deposits include demand, money market, savings, and customer time deposits

Diversified and Robust Core Fee Revenue



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

2021 Notables:

- Trust & Wealth increase driven by Institutional Trust growth
- Mortgage declined due to lower levels of refinance originations from historically high levels
- Strong historical growth in each segment; 5-year CAGR (2017-2021):
 - **Trust & Wealth: 19%**
 - **Cash Connect: 4%**
 - **Bank: 8%**
 - **Total: 12%**

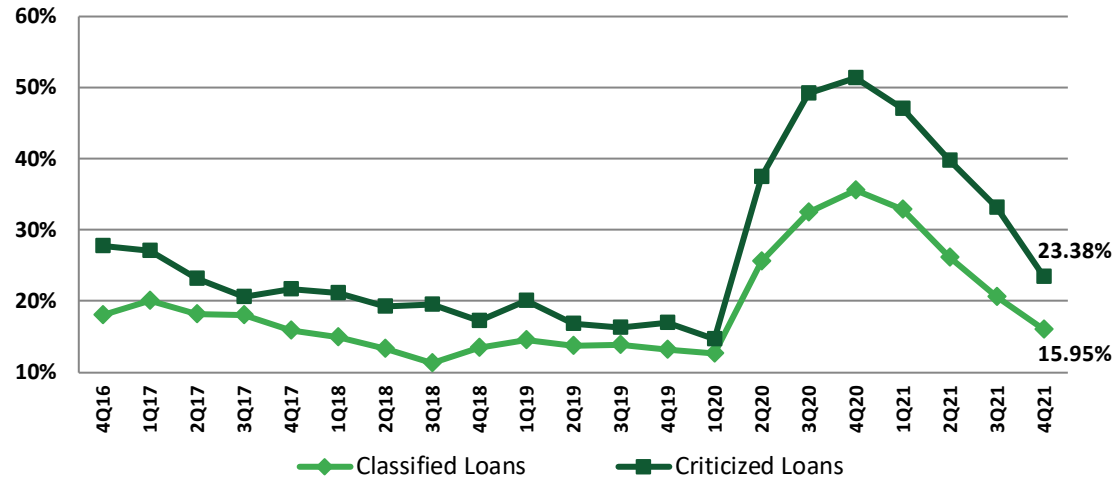
¹ This is a non-GAAP financial measure and should be considered along with results prepared in accordance with GAAP, and not as a substitute for GAAP results. See Appendix for reconciliation to GAAP financial information.

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

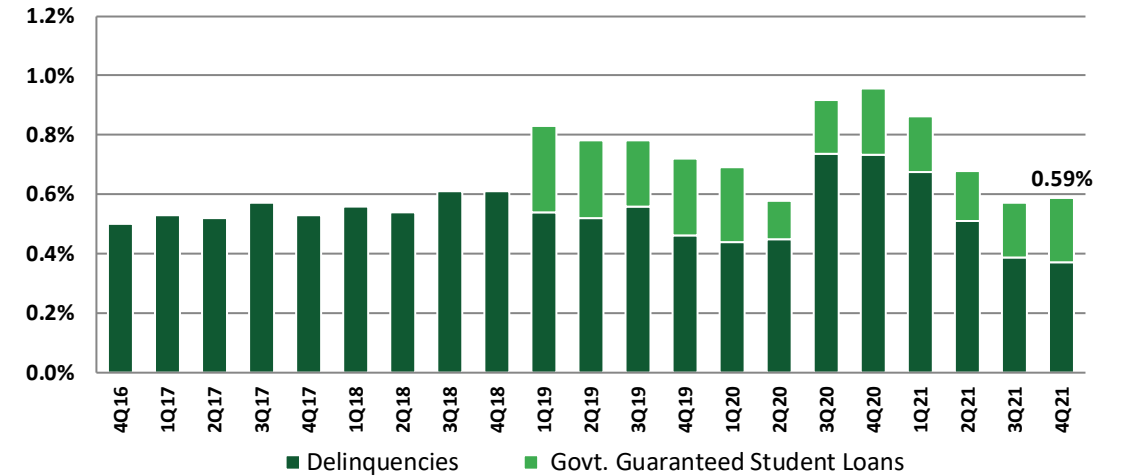
Note: GAAP Fee Revenue is the following: 2019 – \$188.1M, 2020 – \$162.5M, and 2021 – \$185.5M; GAAP Fee Revenue/Total Net Revenue is the following: 2019 – 30%, 2020 – 30%, and 2021 – 30%

Credit Metrics (ex PPP)

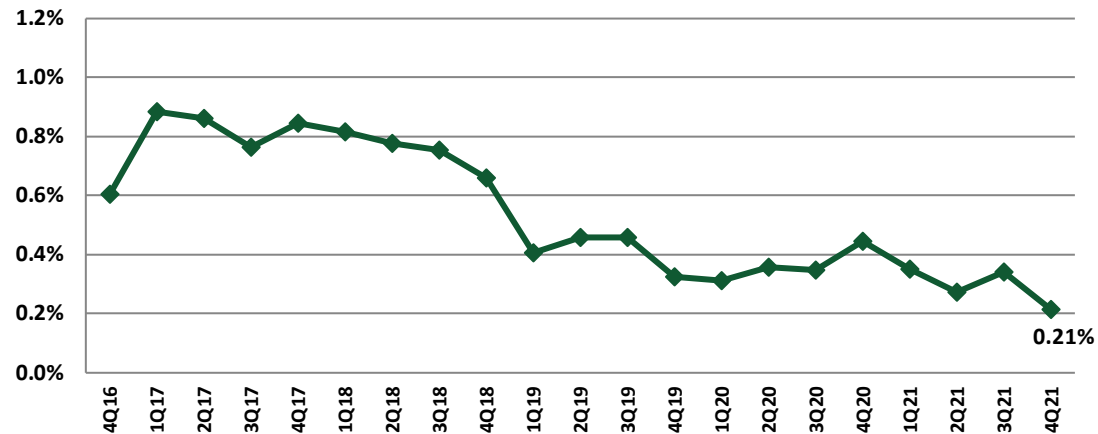
Criticized & Classified Loans / Tier-1 + ACL



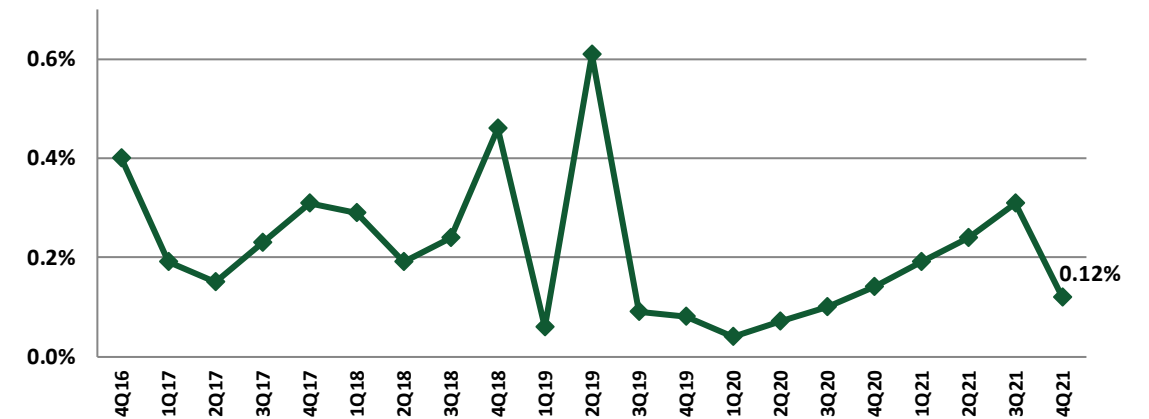
Delinquencies¹ / Gross Loans



NPAs / Total Assets



Net Charge-Offs²



¹ Includes non-accruing loans

² Ratio of quarterly net charge-offs to average gross loans

Credit Risk Management – Select Portfolios

Loan Modifications¹

	\$	% of Portfolio
<i>(\$ in thousands)</i>		
Owner Occupied	\$133	0.0%
Total Commercial	\$133	0.0%
Total Consumer	\$9,398	0.6%
Total Loan Modifications	\$9,531	0.1%

- All modified Commercial loans are making payments as of December 31, 2021
- All select portfolios' criticized percentages decreased compared to 3Q 2021

Hotel Portfolio

- \$531.1 million or 6.7% of loan portfolio¹
- 24% Criticized; ~85% of loans include recourse; 100% secured by real estate
- 66% business and 34% leisure

Retail CRE Portfolio

- \$672.9 million or 8.5% of loan portfolio¹
- 2% Criticized; ~75% of loans include recourse
- No outstanding loan balances to indoor shopping malls

Office CRE Portfolio²

- \$411.1 million or 5.2% of loan portfolio¹
- 5% Criticized; ~85% of loans include recourse; 100% secured by real estate
- \$1.4 million average loan size

Food Services Portfolio

- \$171.2 million or 2.2% of loan portfolio¹
- 18% Criticized; ~95% of loans include recourse; ~60% secured by real estate
- \$376 thousand average loan size

Retail Trade Portfolio

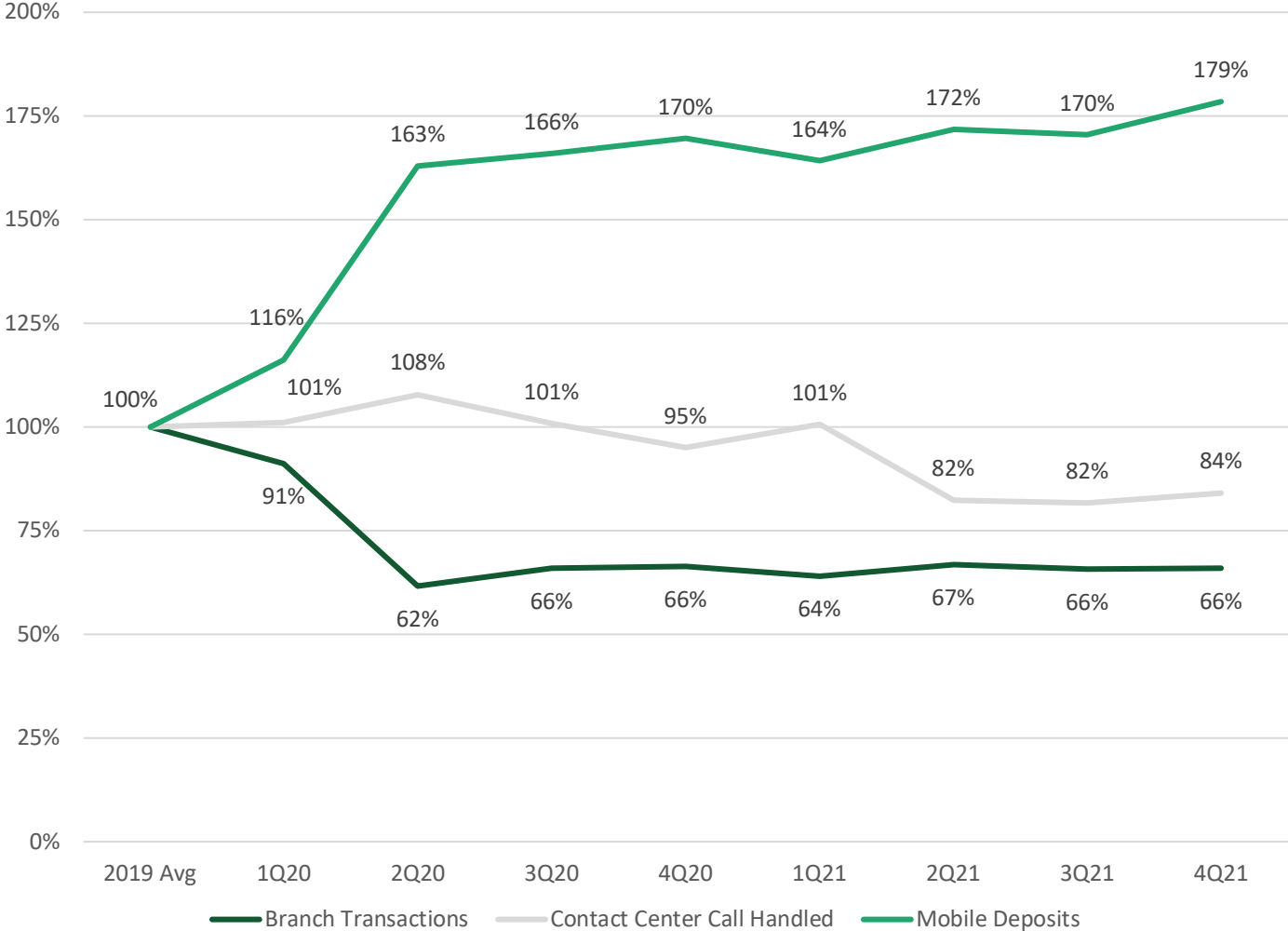
- \$230.3 million or 2.9% of loan portfolio¹
- 1% Criticized; ~95% of loans include recourse
- 44% are grocers, food/beverage retailers, drug stores, or home improvement

¹ Portfolio values are net loans excluding PPP as of December 31, 2021

² Office CRE portfolio excludes Medical Office CRE

Channel Strategy and Digital Adoption

Channel Volumes¹

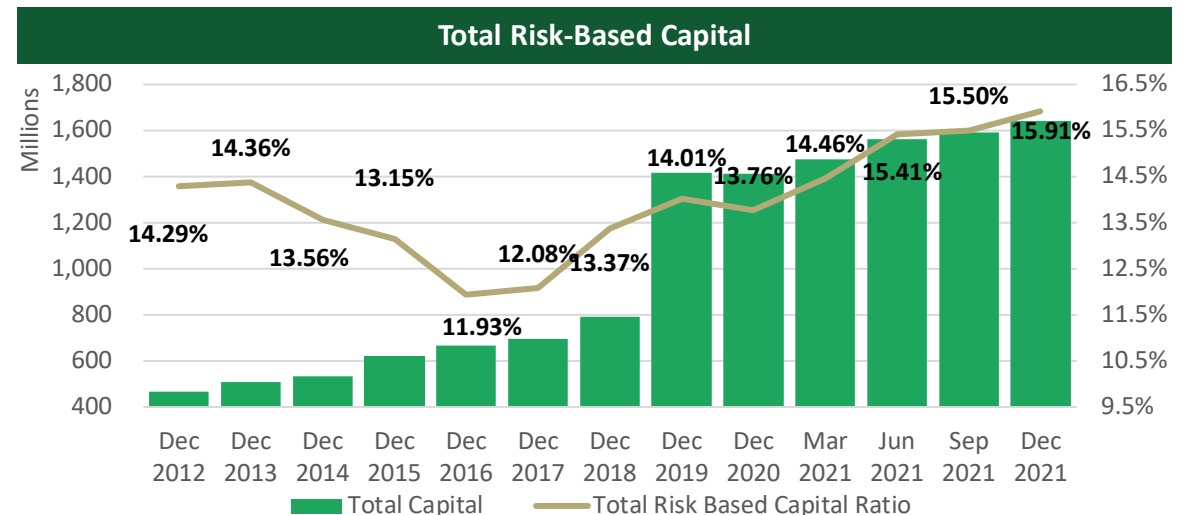
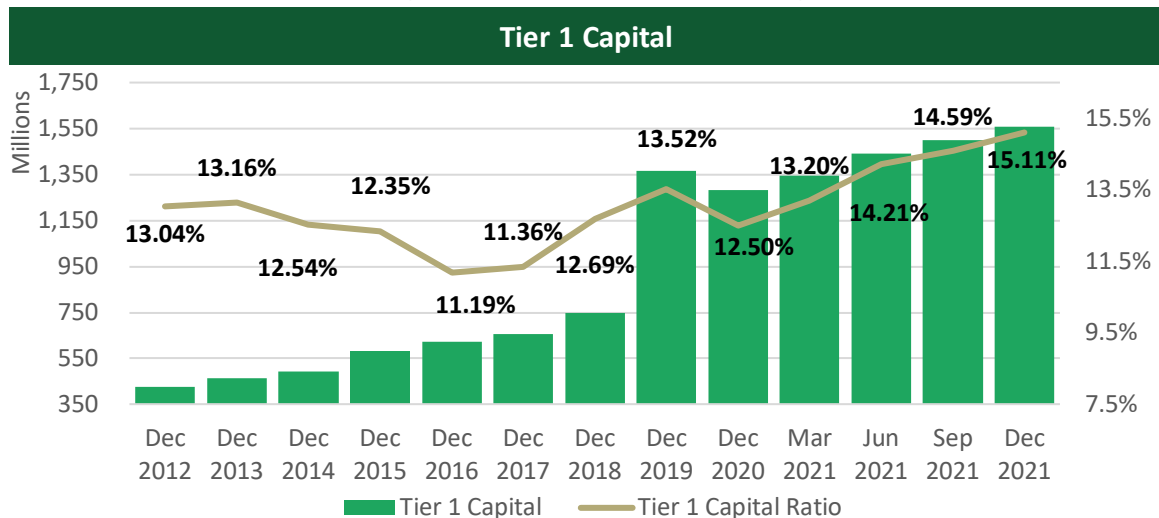
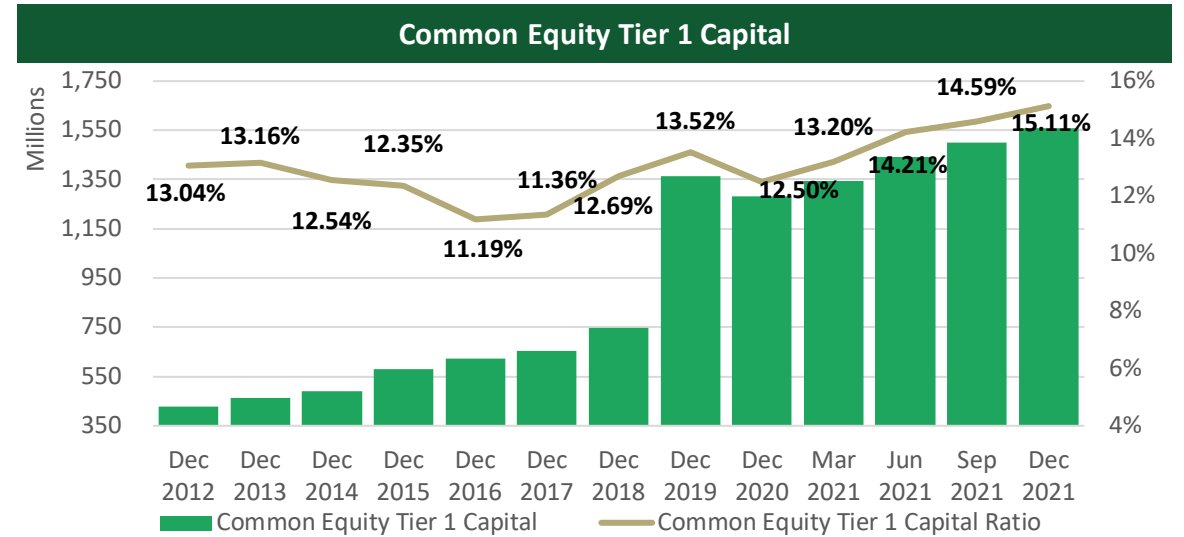
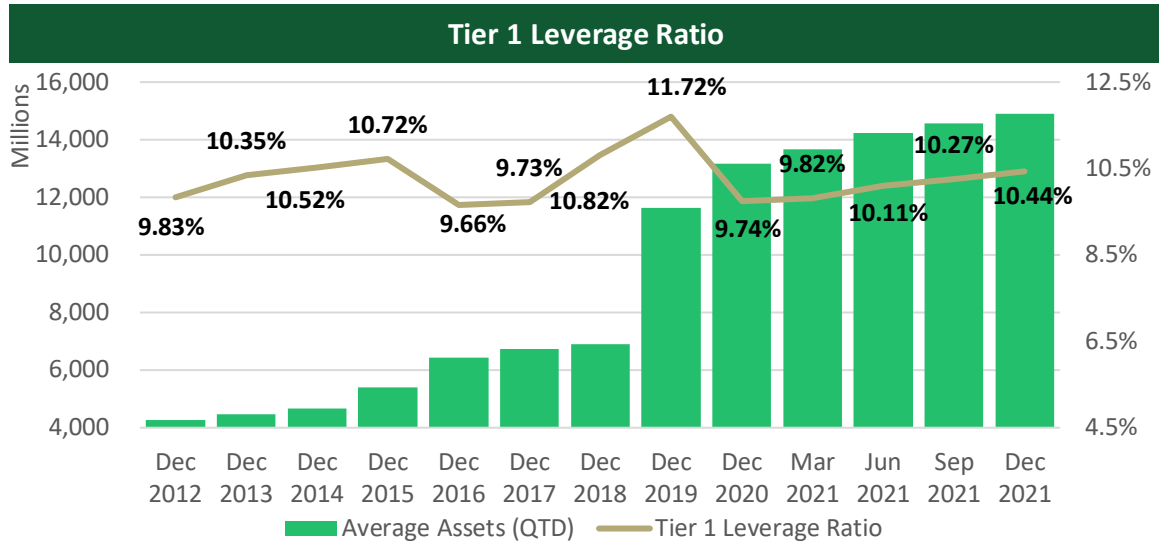


- **Branch Net Promoter Score (NPS)** improved to **80.6** in 4Q 2021, which is the highest quarter performance since program inception. **Contact Center Net Promotor Score (NPS)** improved in 4Q 2021 to **65.0**. *Surveys are conducted utilizing Medallia*
- Since COVID-19 pandemic, WSFS supported consistent 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

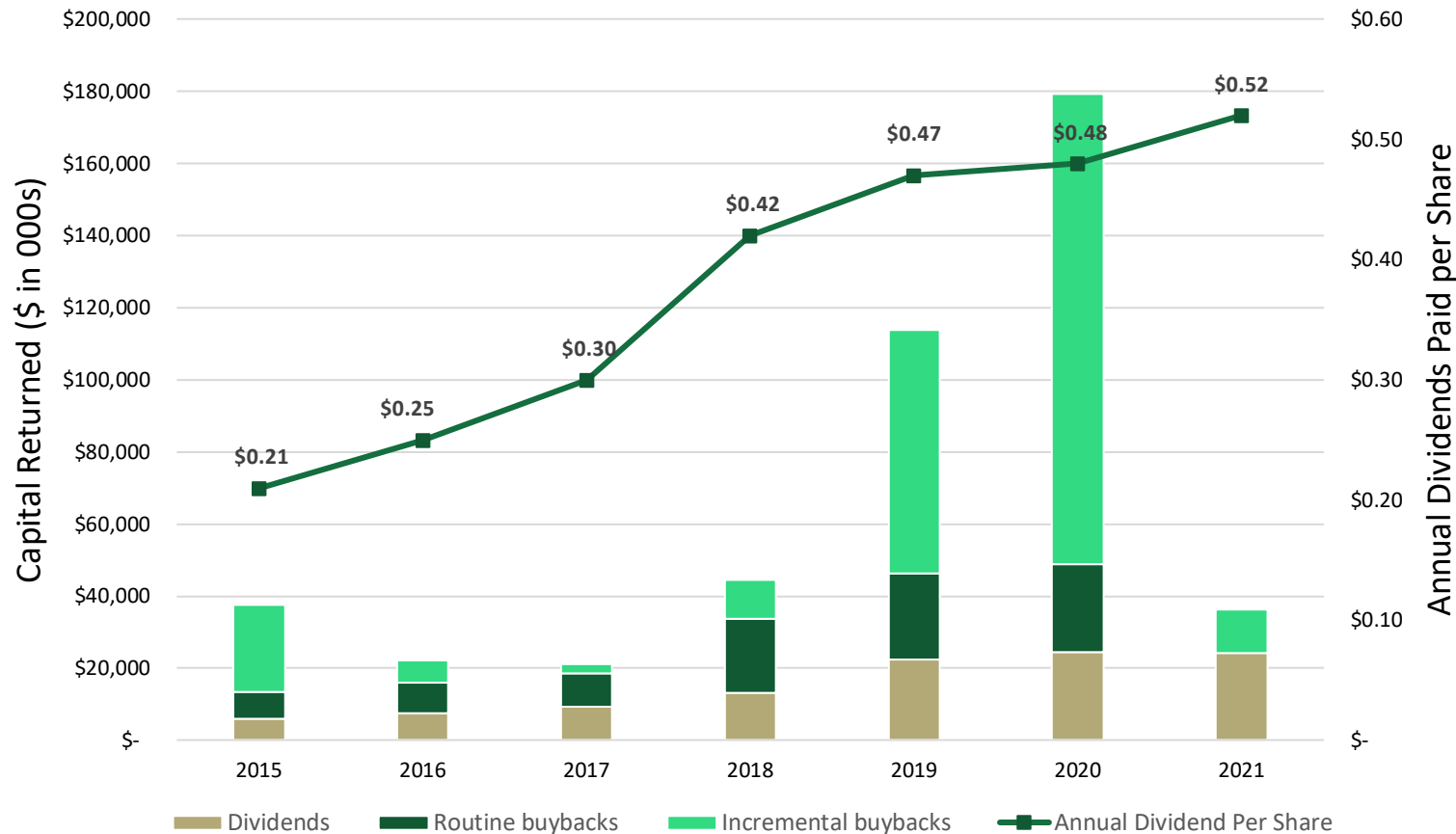
¹ Chart reflects quarterly volume in 2020 and 2021 indexed to average monthly 2019 volume

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 ownership¹ is approximately 2%**
Board of Directors and Executive Management ownership guidelines in place and followed
- **No share repurchases in 4Q 2021; suspended until the close of the BMT merger**
- **Expected to resume share repurchases in 1Q 2022**
Approximately 9% of common shares outstanding still available for repurchase under the Board authorization approved in 2Q 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 February 2022**

(dollars in 000s)	2016	2017	2018	2019	2020	2021
Total Capital Returned	\$22,061	\$21,165	\$44,419	\$113,780	\$179,313	\$36,262
Total Shares Repurchased	449,371	255,000	691,742	2,132,390	3,950,855	267,309

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

¹ As defined in our most recent proxy as of March 12, 2021

Interest Rate Risk¹ at December 31, 2021

WSJ Prime @ 3.25%

BPs change	12-Month IRR ²	
	NII Impact (%)	NII Impact (\$)
-100	(3.8%)	(\$16.5 million)
-50	(2.2%)	(\$9.7 million)
-25	(1.4%)	(\$6.3 million)
Static Base		
+25	2.0%	\$8.9 million
+50	4.1%	\$17.8 million
+100	8.2%	\$35.9 million

Balance Sheet Drivers

- High % of variable/adjustable rate to total loan portfolio: 59%
 - Approximately half of variable rate loans tied to 30-day LIBOR
 - Approximately \$908 million at their contractual floor
- High % core deposits: 93%; high % non-interest bearing and low-interest DDA: 56%
- Solid brand and position / strong and diversified low-cost funding across all lines of business
- Assumes long-term historical deposit beta of approximately 24%

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

² 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.”

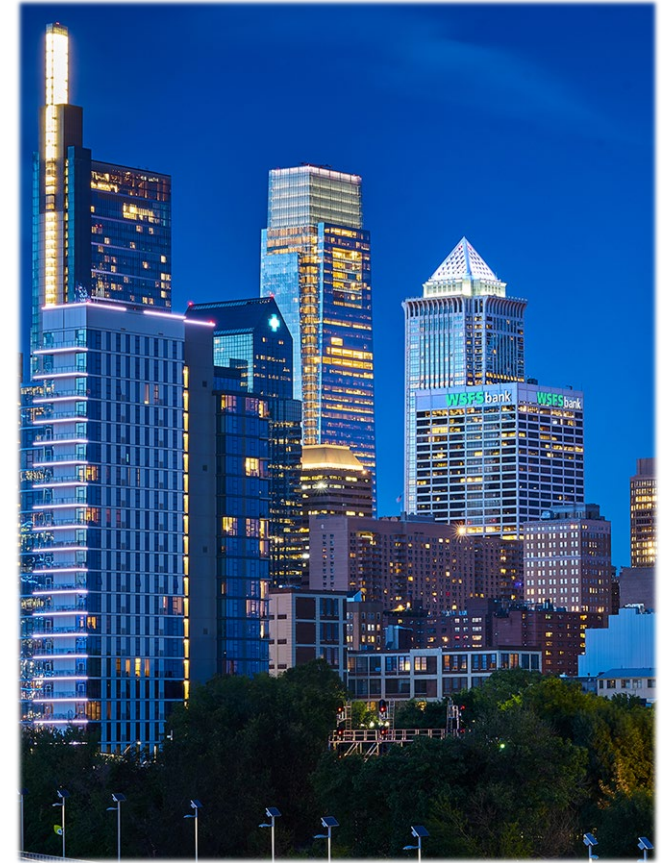
STRATEGY

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



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			
	December 31, 2021	September 30, 2021	December 31, 2020	Twelve Months Ended December 31, 2021
Net interest income (GAAP)	\$ 108,224	\$ 104,491	\$ 123,001	\$ 433,649
Core net interest income (non-GAAP)	\$ 108,224	\$ 104,491	\$ 123,001	\$ 433,649
Noninterest income (GAAP)	\$ 46,027	\$ 42,613	\$ 46,632	\$ 185,480
Less: Securities gains	—	2	3,153	331
(Plus)/less: Unrealized (loss) gains on equity investments, net	—	(120)	—	5,141
Plus: Realized loss on sale of equity investment, net	—	(706)	—	(706)
Core fee revenue (non-GAAP)	\$ 46,027	\$ 43,437	\$ 43,479	\$ 180,714
Core net revenue (non-GAAP)	\$ 154,251	\$ 147,928	\$ 166,480	\$ 614,363
Core net revenue (non-GAAP) (tax-equivalent)	\$ 154,499	\$ 148,167	\$ 166,756	\$ 615,363
Noninterest expense (GAAP)	\$ 90,419	\$ 96,446	\$ 93,373	\$ 378,516
Less: Loss on debt extinguishment	—	—	—	1,087
Less/(plus): Corporate development expense	4,989	2,049	(242)	11,676
Less: Restructuring expense	1,755	—	510	1,346
Plus: Recovery of legal settlement	(15,000)	—	—	(15,000)
Less: Contribution to WSFS CARES Foundation	—	—	—	1,000
Core noninterest expense (non-GAAP)	\$ 98,675	\$ 94,397	\$ 93,105	\$ 378,407
Core efficiency ratio (non-GAAP)	63.9%	63.7%	55.8%	61.5%
Core fee revenue as a percentage of total core net revenue (non-GAAP)(tax-equivalent)	29.79%	29.32%	26.07%	29.37%

Appendix: Non-GAAP Financial Information

<i>(dollars in thousands, except per share data)</i>	Three Months Ended			Twelve Months Ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021
GAAP net income attributable to WSFS	\$ 56,287	\$ 54,406	\$ 59,813	\$ 271,442
Plus/(less): Pre-tax adjustments ¹	(8,256)	2,873	(2,885)	(4,657)
(Plus)/less: Tax impact of pre-tax adjustments	1,863	(619)	687	1,764
Adjusted net income (non-GAAP) attributable to WSFS	\$ 49,894	\$ 56,660	\$ 57,615	\$ 268,549
Net income (GAAP)	\$ 56,401	\$ 54,452	\$ 59,741	\$ 271,605
Plus: Income tax provision	15,485	17,516	17,455	86,095
Less: Recovery of credit losses	(8,054)	(21,310)	(936)	(117,087)
PPNR (Non-GAAP)	63,832	50,658	76,260	240,613
Plus/(less): Pre-tax adjustments ¹	(8,256)	2,873	(2,885)	(4,657)
Core PPNR (Non-GAAP)	\$ 55,576	\$ 53,531	\$ 73,375	\$ 235,956
Average Assets	\$ 15,419,923	\$ 15,137,572	\$ 13,752,900	\$ 14,903,920
PPNR % (Non-GAAP)	1.64%	1.33%	2.21%	1.61%
Core PPNR % (Non-GAAP)	1.43%	1.40%	2.12%	1.58%
GAAP return on average assets (ROA)	1.45%	1.43%	1.73%	1.82%
Plus/(less): Pre-tax adjustments ¹	(0.21)	0.08	(0.08)	(0.03)
(Plus)/less: Tax impact of pre-tax adjustments	0.04	(0.03)	0.02	0.01
Core ROA (non-GAAP)	1.28%	1.48%	1.67%	1.80%
Earnings per share (GAAP)	\$ 1.18	\$ 1.14	\$ 1.20	\$ 5.69
Plus/(less): Pre-tax adjustments ¹	(0.17)	0.06	(0.06)	(0.10)
(Plus)/less: Tax impact of pre-tax adjustments	0.03	(0.01)	0.02	0.04
Core earnings per share (non-GAAP)	\$ 1.04	\$ 1.19	\$ 1.16	\$ 5.63

¹ Pre-tax adjustments include securities gains, realized/unrealized gains (losses) on equity investments, corporate development and restructuring expense, loss on debt extinguishment, recovery of legal settlement, and contribution to WSFS CARES Foundation.

Appendix: Non-GAAP Financial Information

<i>(dollars in thousands, except per share data)</i>	Three Months Ended		Twelve Months Ended	
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021
Calculation of return on average tangible common equity:				
GAAP net income attributable to WSFS	\$ 56,287	\$ 54,406	\$ 59,813	\$ 271,442
Plus: Tax effected amortization of intangible assets	2,063	2,006	2,090	8,069
Net tangible income (non-GAAP)	\$ 58,350	\$ 56,412	\$ 61,903	\$ 279,511
Average stockholders' equity of WSFS	\$ 1,913,882	\$ 1,907,868	\$ 1,830,244	\$ 1,848,904
Less: average goodwill and intangible assets	548,552	550,923	558,750	552,345
Net average tangible common equity	\$ 1,365,330	\$ 1,356,945	\$ 1,271,494	\$ 1,296,559
Return on average common equity (GAAP)	11.67%	11.31%	13.00%	14.68%
Return on average tangible common equity (non-GAAP)	16.96%	16.49%	19.37%	21.56%
Calculation of core return on average tangible common equity:				
Adjusted net income (non-GAAP) attributable to WSFS	\$ 49,894	\$ 56,660	\$ 57,615	\$ 268,549
Plus: Tax effected amortization of intangible assets	2,063	2,006	2,090	8,069
Core net tangible income (non-GAAP)	\$ 51,957	\$ 58,666	\$ 59,705	\$ 276,618
Net average tangible common equity	\$ 1,365,330	\$ 1,356,945	\$ 1,271,494	\$ 1,296,559
Core return on average common equity (non-GAAP)	10.34%	11.78%	12.52%	14.52%
Core return on average tangible common equity (non-GAAP)	15.10%	17.15%	18.68%	21.33%

Appendix: Non-GAAP Financial Information

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

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

<i>(dollars in thousands, except per share data)</i>	For the year ended December 31,			
	2018	2019	2020	2021
Net Income (GAAP)	\$ 134,743	\$ 148,809	\$ 114,774	\$ 271,442
Adj: Plus/less core (after-tax) ¹	(20,436)	36,295	(18,126)	(2,893)
Adjusted net income (non-GAAP)	\$ 114,307	\$ 185,104	\$ 96,648	\$ 268,549
Average Assets	\$7,014,447	\$11,477,856	\$13,148,317	\$ 14,903,920
GAAP ROA	1.92%	1.30%	0.87%	1.82%
Core ROA (non-GAAP)	1.63%	1.61%	0.74%	1.80%

¹ For details on our core adjustments for full-year 2010 through 2021 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,					
	2016	2017	2018	2019	2020	2021
Net interest income (as reported)	\$ 193,745	\$ 221,271	\$ 246,474	\$ 444,948	\$ 465,955	\$ 433,649
Adj: Tax-equivalent income	2,970	2,991	1,360	1,215	1,151	1,000
Core net interest income ¹ (non-GAAP)	\$ 196,715	\$ 224,262	\$ 247,834	\$ 446,163	\$ 467,106	\$ 434,649
Average Interest-Earning Assets	\$ 5,072,473	\$ 5,684,724	\$ 6,052,145	\$ 10,057,074	\$ 11,804,926	\$ 13,443,701
Net interest margin	3.88%	3.95%	4.09%	4.44%	3.96%	3.23%
Core net interest margin (non-GAAP)	3.88%	3.95%	4.09%	4.44%	3.96%	3.23%
Noninterest income (as reported)	\$ 105,061	\$ 124,644	\$ 162,541	\$ 188,109	\$ 201,025	\$ 185,480
Adj: Securities gains	(2,369)	(1,984)	(21)	(333)	(9,076)	(331)
Adj: Realized (gain) loss on sale of equity investment, net	-	-	(3,757)	-	(22,052)	706
Adj: Unrealized gain on equity investment, net	-	-	(20,745)	(26,175)	(761)	(5,141)
Core fee revenue (non-GAAP)	\$ 102,692	\$ 122,660	\$ 138,018	\$ 161,601	\$ 169,136	\$ 180,714
Core net revenue (non-GAAP)	\$ 296,437	\$ 343,931	\$ 384,492	\$ 606,549	\$ 635,091	\$ 614,363
Core net revenue (tax-equivalent)(non-GAAP)	\$ 299,407	\$ 346,922	\$ 385,852	\$ 607,764	\$ 636,242	\$ 615,363
Core fee revenue % (non-GAAP)	34.6%	35.7%	35.9%	26.6%	26.6%	29.4%
Core fee revenue % (non-GAAP)(tax-equivalent)	34.3%	35.4%	35.8%	26.6%	26.6%	29.4%

<i>(dollars in thousands, except per share data)</i>	Three Months Ended				
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Core fee revenue (non-GAAP)	\$ 46,027	\$ 43,437	\$ 43,757	\$ 47,493	\$ 43,479
PPP fee revenue	(63)	(3)	389	2,159	-
Core fee revenue excl. PPP (non-GAAP)	\$ 46,090	\$ 43,440	\$ 43,368	\$ 45,334	\$ 43,479
Core net revenue (non-GAAP)	\$ 154,251	\$ 147,928	\$ 150,506	\$ 161,678	\$ 166,480
PPP income	608	2,628	6,135	11,525	10,506
Core net revenue excl. PPP (non-GAAP)	\$ 153,643	\$ 145,300	\$ 144,371	\$ 150,153	\$ 155,974
Core fee revenue as a percentage of core net revenue incl. PPP (non-GAAP)	29.8%	29.3%	29.1%	29.4%	26.1%
Core fee revenue as a percentage of core net revenue excl. PPP (non-GAAP)	30.0%	29.9%	30.0%	30.2%	27.9%

¹ Completed on a fully tax-equivalent basis

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