

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

January 24, 2022  
Date of Report  
(Date of Earliest Event Reported)

**WSFS Financial Corporation**

(Exact Name of Registrant as Specified in its Charter)

Delaware  
(State or Other Jurisdiction  
of Incorporation)

001-35638  
(SEC Commission  
File Number)

22-2866913  
(IRS Employer  
Identification Number)

500 Delaware Ave,  
Wilmington, Delaware, 19801  
(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, including Area Code: (302) 792-6000

Not Applicable  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 144-12 under the Exchange Act (17 CFR 240.144-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	WSFS	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 40.12b-2).  
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02 Results of Operation and Financial Condition**

On January 24, 2022, the WSFS Financial Corporation (the "Registrant") issued a press release to report earnings for the quarter ended December 31, 2021. A copy of the press release is furnished with this Form 8-K as Exhibit 99.1.

This information (including Exhibit 99.1) is being furnished under Item 2.02 hereof and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and such information shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 7.01 Regulation FD Disclosures**

The attached presentation contains information that the members of the Registrant's management will use during visits with investors, analysts, and other interested parties to assist their understanding of the Registrant from time to time throughout the first quarter of 2022. Other presentations and related materials will be made available as they are presented during the year. A copy of the investor presentation is furnished with this Form 8-K as Exhibit 99.2.

This information (including Exhibit 99.2) is being furnished under Item 7.01 hereof and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, and such information shall not be deemed incorporated by reference into any filing under the Securities Act, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Other Exhibits**

*(d) Exhibits.*

[99.1 Press Release .dated January 24, 2022](#)

[99.2 4Q 2021 Investor Presentation .dated January 24, 2022](#)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, hereunto duly authorized.

**WSFS FINANCIAL CORPORATION**

Date: January 24, 2022

By: /s/ Dominic C. Canuso  
Dominic C. Canuso  
Executive Vice President and  
Chief Financial Officer

FOR IMMEDIATE RELEASE

January 24, 2022

**EXHIBIT 99.1**

Investor Relations Contact: Dominic C. Canuso  
(302) 571-6833; dcanuso@wsfsbank.com  
Media Contact: Rebecca Acevedo  
(215) 253-5566; racevedo@wsfsbank.com

**WSFS REPORTS 4Q 2021 EPS OF \$1.18 AND ROA OF 1.45%;  
FULL-YEAR RECORD EARNINGS OF \$271.4 MILLION AND ROA OF 1.82%;  
SUCCESSFULLY CLOSED ACQUISITION OF BRYN MAWR TRUST ON JANUARY 1**

**WILMINGTON, Del.** — WSFS Financial Corporation (Nasdaq: WSFS), the parent company of WSFS Bank, today announced its financial results for the fourth quarter of 2021.

Selected quarterly financial results and metrics are as follows:

*(Dollars in millions, except per share data)*

	4Q 2021		3Q 2021		4Q 2020	
Net interest income	\$	108.2	\$	104.5	\$	123.0
Fee revenue		46.0		42.6		46.6
Total net revenue		154.3		147.1		169.6
Recovery of credit losses		(8.1)		(21.3)		(0.9)
Noninterest expense		90.4		96.4		93.4
Net income attributable to WSFS		56.3		54.4		59.8
Pre-provision net revenue (PPNR) <sup>(1)</sup>		63.8		50.7		76.3
Earnings per share (diluted)		1.18		1.14		1.20
Return on average assets (ROA) (a)		1.45 %		1.43 %		1.73 %
Return on average equity (ROE) (a)		11.7		11.3		13.0
Efficiency ratio		58.5		65.5		55.0

GAAP results for the quarterly periods shown below included the following items that are excluded from core results. For 4Q 2021, the corporate development and restructuring expense primarily relates to our combination with Bryn Mawr Bank Corporation ("Bryn Mawr Trust") and the recovery of legal settlement relates to the previously disclosed Charter Oak matters.

	4Q 2021		3Q 2021		4Q 2020	
	Total (pre-tax)	Per share (after-tax)	Total (pre-tax)	Per share (after-tax)	Total (pre-tax)	Per share (after-tax)
Securities gains	\$	—	\$	—	\$	3.2
Unrealized loss on equity investments, net		—		(0.1)		—
Realized loss on sale of equity investment, net		—		(0.7)		—
Corporate development and restructuring expense	6.7	0.11	2.0	0.04	0.3	0.01
Recovery of legal settlement	(15.0)	0.23	—	—	—	—

<sup>(1)</sup> As used in this press release, PPNR is a non-GAAP financial measure calculated as net revenue before (recovery of) provision for credit losses and net of noninterest expense. For a reconciliation of this and other non-GAAP financial measures to their comparable GAAP measures, see "Non-GAAP Reconciliation" at the end of the press release.

**CEO Commentary**

Rodger Levenson, Chairman, President and CEO, said, "During the quarter we received the final regulatory approval from the Federal Reserve for our acquisition of Bryn Mawr Trust, and on January 1, 2022 we successfully closed our combination. We remain on track to complete our bank branding and systems conversion in late first quarter of 2022. We warmly welcome our new Associates and Customers to WSFS along with Francis J. Leto, Diego F. Calderin and Lynn B. McKee to our Board of Directors.

"We exited 2021 with strong momentum. Our 4Q operating results included core ROA<sup>(2)</sup> of 1.28% and core EPS<sup>(2)</sup> of \$1.04, reflecting the continued strength in our diversified business model including solid results in our fee businesses, a strong capital position, and overall improving credit metrics.

"As we turn towards 2022, we look forward to integrating Bryn Mawr Trust with our prior investments as we strengthen our position as the premier, locally headquartered bank and wealth management franchise in the Greater Philadelphia and Delaware region."

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<sup>(2)</sup> As used in this press release, core ROA and core EPS are a non-GAAP financial measures. These non-GAAP financial measures excludes certain pre-tax adjustments and the tax impact of such adjustments. For a reconciliation of this and other non-GAAP financial measures to their comparable GAAP measures, see "Non-GAAP Reconciliation" at the end of the press release.

**Highlights for 4Q 2021:**

- Received the final regulatory approval from the Federal Reserve for the Bryn Mawr Trust acquisition and announced a closing date of January 1, 2022. Bank branding and system conversion will occur later in 1Q 2022.
- Core ROA was 1.28% in 4Q 2021 compared to 1.67% for 4Q 2020.
- Core EPS was \$1.04 in 4Q 2021 compared to \$1.16 for 4Q 2020.
- Total net credit (recoveries) costs were \$(8.2) million during the quarter. Results reflected a \$10.4 million decrease in the allowance for credit losses ("ACL") as overall credit quality improved quarter-over-quarter, including declines in problem assets and delinquencies, and economic forecasts continued to reflect favorable future trends. The ACL coverage ratio was 1.19% at December 31, 2021.
- Core fee revenue (noninterest income)<sup>(3)</sup> was \$46.0 million, an increase of \$2.5 million compared to 4Q 2020, including a strong 29.8% core fee revenue as a percentage of core net revenue<sup>(3)</sup> reflective of our diversified business model.
- Reached litigation settlement and recovery related to the previously disclosed Charter Oak matter of \$15.0 million, or \$0.23 per share (after-tax).
- WSFS Institutional Services® ended 2021 as the securitization industry's fourth most active trustee for U.S. ABS and MBS according to Asset-Backed Alert's ABS Database with a total market share of 10.3%.
- WSFS Bank maintained its strong capital generation and position with a Common Equity Tier 1 capital ratio increasing to 15.11% at December 31, 2021.
- The Board of Directors approved a quarterly cash dividend of \$0.13 per share of common stock.

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

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**Fourth Quarter 2021 Discussion of Financial Results**
**Balance Sheet**

The following tables summarize loan and lease and customer deposit balances and composition at December 31, 2021 compared to September 30, 2021 and December 31, 2020:

Loans and Leases <i>(Dollars in millions)</i>	December 31, 2021		September 30, 2021		December 31, 2020	
	\$	%	\$	%	\$	%
Commercial & industrial (C&I)	3,240	41 %	3,194	40 %	3,299	37 %
Commercial real estate (CRE)	1,882	24	1,988	25	2,086	23
PPP	31	—	67	1	751	8
Construction	687	9	763	10	716	8
Commercial small business leases	352	4	317	3	249	3
Total commercial loans	6,192	78	6,329	79	7,101	79
Residential mortgage	649	8	654	8	955	11
Consumer	1,159	15	1,118	14	1,166	13
ACL	(95)	(1)	(105)	(1)	(229)	(3)
Net loans and leases	\$ 7,905	100 %	\$ 7,996	100 %	\$ 8,993	100 %

Customer Deposits <i>(Dollars in millions)</i>	December 31, 2021		September 30, 2021		December 31, 2020	
	\$	%	\$	%	\$	%
Noninterest demand	4,565	35 %	4,134	33 %	3,415	29 %
Interest-bearing demand	2,793	21	2,845	22	2,636	23
Savings	1,971	15	1,942	15	1,774	15
Money market	2,906	22	2,772	22	2,654	23
Total core deposits	12,235	93	11,693	92	10,479	90
Customer time deposits	989	7	1,035	8	1,159	10
Total customer deposits	\$ 13,224	100 %	\$ 12,728	100 %	\$ 11,638	100 %

At December 31, 2021, WSFS' net loan and lease portfolio decreased \$91.0 million when compared with September 30, 2021, including a \$35.2 million decrease in PPP loans due to forgiveness. Excluding PPP loans, purposeful run-off portfolios on previously acquired loans, and the ACL, loans and leases decreased \$21.0 million, or 1% (annualized), due to elevated paydowns in our commercial loan portfolios. This decrease was partially offset by new loan originations in our C&I, commercial small business leases and consumer portfolios, which were higher than pre-pandemic levels.

Net loans and leases at December 31, 2021 decreased \$1.1 billion when compared with December 31, 2020, including a \$719.7 million decrease in PPP loans primarily due to forgiveness. Excluding PPP loans, purposeful run-off portfolios, and the ACL, loans and leases decreased \$174.5 million, or 2%, year-over-year, primarily due to the elevated commercial loan paydowns.

Total customer deposits were \$13.2 billion at December 31, 2021, a \$496.2 million, or 15% (annualized), increase from September 30, 2021. The increase was primarily due to \$364.9 million in higher corporate trust deposits from Wealth Management, \$151.2 million in large short-term deposits due to transaction activity from customers in our Commercial business line, and increased deposits from customer relationships in our Retail business line. This increase was partially offset by \$123.4 million in seasonally lower public funding deposits. Customer deposits increased \$1.6 billion, or 14%, from December 31, 2020 due to strong customer relationships across all lending and fee based business lines.

Core deposits were a strong 93% of total customer deposits and no- and low-cost checking accounts represented a robust 56% of total customer deposits at December 31, 2021. These core deposits predominantly represent longer-term, less price-sensitive customer relationships. The ratio of net loans and leases to customer deposits was 60% at December 31, 2021 reflecting significant liquidity capacity to fund future loan growth.

**Net Interest Income**

<i>(Dollars in millions)</i>	Three Months Ending		
	December 31, 2021	September 30, 2021	December 31, 2020
Net interest income before purchase accretion and PPP	\$ 101.1	\$ 95.6	\$ 97.7
Purchase accounting accretion	6.5	6.3	14.8
Net interest income before PPP	107.6	101.9	112.5
PPP	0.6	2.6	10.5
Net interest income	\$ 108.2	\$ 104.5	\$ 123.0
Net interest margin before purchase accretion and PPP	2.90 %	2.82 %	3.36 %
Purchase accounting accretion	0.19	0.18	0.51
Net interest margin before PPP	3.09	3.00	3.87
PPP	0.01	0.05	0.06
Net interest margin	3.10 %	3.05 %	3.93 %

Excess customer liquidity has grown to \$4.7 billion at December 31, 2021, an increase of \$0.5 billion compared to \$4.2 billion at September 30, 2021, driven by our strong Customer relationships across all of our business lines, including Commercial, Retail, Small Business and Wealth. During the quarter, an additional \$1.0 billion of the excess liquidity was used to acquire higher earning assets for our investment portfolio with additional purchases of high-quality agency mortgage-backed securities, consistent with our portfolio strategy.

Net interest income decreased \$14.8 million, or 12%, compared to 4Q 2020, due to an \$8.3 million decrease in purchase accounting accretion, \$9.9 million of lower PPP income due to lower balances from loan forgiveness, offset by a \$3.4 million increase from the balance sheet size and mix. Net interest income increased \$3.7 million, or 4% (not annualized), from 3Q 2021 due to a \$5.5 million increase primarily from the continued growth of the investment portfolio and a \$0.2 million increase in purchase accounting accretion, partially offset by \$2.0 million of lower PPP income due to lower balances from loan forgiveness.

Net interest margin decreased 83 bps from 4Q 2020, including 46 bps from the lower rate environment and balance sheet mix, 32 bps from lower purchase accounting accretion, and 5 bps from PPP. Net interest margin increased 5 bps from 3Q 2021 including 8 bps from the balance sheet mix, 1 bps from lower purchase accounting accretion, offset by 4 bps from PPP. The excess customer liquidity reduced net interest margin by approximately 60 bps compared to a reduction of 61 bps in 3Q 2021 and 21 bps in 4Q 2020.

### Credit Quality

The following table summarizes credit quality metrics as of and for the period ended December 31, 2021 compared to September 30, 2021 and December 31, 2020.

<i>(Dollars in millions)</i>	December 31, 2021		September 30, 2021		December 31, 2020	
	\$		\$		\$	
Problem assets		386.2		532.0		766.0
Nonperforming assets		33.1		51.8		60.5
Delinquencies		46.1		45.4		78.9
Net (recoveries) charge-offs		2.3		6.2		3.0
Total net credit (recoveries) costs (r)		(8.2)		(21.1)		(0.5)
Problem assets to total Tier 1 capital plus ACL		23.38 %		33.18 %		50.67 %
Classified assets to total Tier 1 capital plus ACL		15.95		20.58		35.02
Ratio of nonperforming assets to total assets		0.21		0.34		0.42
Ratio of nonperforming assets (excluding accruing TDRs) to total assets		0.12		0.24		0.31
Delinquencies to gross loans		0.58		0.57		0.88
Ratio of quarterly net (recoveries) charge-offs to average gross loans		0.12		0.31		0.13
Ratio of allowance for credit losses to total loans and leases (q)		1.19		1.29		2.51
Ratio of allowance for credit losses to nonaccruing loans		569		303		546

See "Notes"

Overall credit metrics improved primarily led by the continued reduction of total problem assets<sup>(4)</sup> which declined to \$386.2 million at December 31, 2021 compared to \$532.0 million at September 30, 2021 mostly attributable to the hotel, restaurant and retail sectors. Delinquencies were essentially flat at \$46.1 million at December 31, 2021, or 0.58% of gross loans, compared to \$45.4 million at September 30, 2021.

Nonperforming assets significantly decreased to \$33.1 million at December 31, 2021 compared to \$51.8 million at September 30, 2021 primarily from collections and charge-off activity in C&I loans. The ratio of nonperforming assets (excluding accruing TDRs) to total assets was a historically low 0.12%. Net charge-offs for 4Q 2021 were \$2.3 million, or 0.12% (annualized) of average gross loans.

Total net credit (recoveries) costs were \$(8.2) million in the quarter compared to \$(21.1) million in 3Q 2021, and the ACL decreased to \$94.5 million due to continued stable credit trends driving upgrades to previous criticized and classified problem assets, and portfolio run-off offset by new loan originations.

#### **Core Fee Revenue**

Core fee revenue (noninterest income) was \$46.0 million, an increase of \$2.5 million, or 6%, compared to 4Q 2020, primarily driven by \$3.5 million primarily from Wealth Management's institutional trust revenue, \$0.6 million from Cash Connect<sup>®</sup>, and \$0.6 million in other banking fees. Partially offsetting the increase was a \$2.2 million decline from mortgage banking fees primarily resulting from the decline in refinancing originations compared to the historically higher levels in 4Q 2020.

Core fee revenue increased \$2.6 million, or 6%, compared to 3Q 2021, due to increases of \$2.2 million in other banking fees primarily from gain on sale of SBA loans and \$2.0 million from Wealth Management as described above. The increase was partially offset by a \$1.1 million decrease in mortgage banking fees and a \$0.5 million decrease from Cash Connect<sup>®</sup>.

For 4Q 2021, core fee revenue was 29.8% of core net revenue compared to 29.3% in 3Q 2021 and 26.1% in 4Q 2020, and was diversified among various sources, including traditional and other banking fees, mortgage banking, Wealth Management and Cash Connect<sup>®</sup>.

<sup>(4)</sup> Total problem assets includes all criticized, classified, and nonperforming loans as well as other real estate owned (OREO).

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**Core Noninterest Expense<sup>(5)</sup>**

Core noninterest expense of \$98.7 million for 4Q 2021 increased \$5.6 million compared to \$93.1 million in 4Q 2020, primarily due to a \$3.8 million increase in salaries and benefits, reflecting \$2.6 million of additional incentives driven by improved financial performance as a result of the previously mentioned legal recovery as well as \$1.2 million from organic franchise growth and performance, and a \$3.1 million increase in other miscellaneous operating expense that included certain one-time items. These increases were partially offset by a \$1.0 million decrease in professional fees and \$0.5 million decrease in loan workout costs.

When compared to 3Q 2021, core noninterest expense increased \$4.3 million primarily due to a \$1.9 million increase in salaries and benefits and \$1.8 million in other miscellaneous operating expenses as described above, and \$0.7 million from equipment expense due to higher third-party software expense related to our ongoing delivery transformation initiatives.

Our core efficiency ratio<sup>(5)</sup> was 63.9% in 4Q 2021, compared to 63.7% in 3Q 2021 and 55.8% in 4Q 2020 primarily due to the impact of lower net interest income.

**Income Taxes**

We recorded a \$15.5 million income tax provision in 4Q 2021, compared to a \$17.5 million income tax provision in 3Q 2021 and \$17.5 million in 4Q 2020. The effective tax rate was 21.5% in 4Q 2021, reflecting several one-time tax credits and benefits, compared to 24.3% in 3Q 2021 and 22.6% in 4Q 2020. The full-year effective tax rate was 24.1% in 2021 compared to 21.8% in 2020.

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<sup>(5)</sup> As used in this press release, core noninterest expense and core efficiency ratio are non-GAAP financial measures. These non-GAAP financial measures exclude corporate development and restructuring expense and the contribution to the WSFS Community Fund. For a reconciliation of these and other non-GAAP financial measures to their comparable GAAP measures, see "Non-GAAP Reconciliation" at the end of the press release.

**Capital Management**

The Board of Directors approved a quarterly cash dividend of \$0.13 per share of common stock. This dividend will be paid on February 18, 2022 to stockholders of record as of February 4, 2022.

There were no repurchases of common stock during 4Q 2021. We expect repurchases will resume during the first quarter of 2022 given the closing of our combination with Bryn Mawr on January 1, 2022. WSFS has 4,381,161 shares, or approximately 9% of outstanding shares, remaining to repurchase under our current authorization.

WSFS' total stockholders' equity increased \$30.2 million, or 2% (not annualized), during 4Q 2021, primarily due to quarterly earnings, partially offset by a \$22.4 million decline primarily due to market-value decrease on available-for-sale securities and the dividend on common stock paid during the quarter.

WSFS' tangible common equity<sup>(6)</sup> increased \$32.3 million, or 2% (not annualized) compared to September 30, 2021 for the reasons described above. WSFS' common equity to assets ratio was 12.29% at December 31, 2021, and our tangible common equity to tangible assets ratio<sup>(6)</sup> decreased by 3 bps during the quarter to 9.14%.

At December 31, 2021, book value per share was \$40.73, an increase of \$0.58, or 1%, from September 30, 2021, and tangible common book value per share<sup>(6)</sup> was \$29.24, an increase of \$0.65, or 2%, from September 30, 2021.

At December 31, 2021, WSFS Bank's Tier 1 leverage ratio of 10.44%, Common Equity Tier 1 capital ratio and Tier 1 capital ratio of 15.11%, and Total Capital ratio of 15.91% were all substantially in excess of the "well-capitalized" regulatory benchmarks.

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<sup>(6)</sup> As used in this press release, tangible common equity, tangible common equity to tangible assets and tangible common book value per share are non-GAAP financial measures. These non-GAAP financial measures exclude goodwill and intangible assets and the related tax-effected amortization. For a reconciliation of these and other non-GAAP financial measures to their comparable GAAP measures, see "Non-GAAP Reconciliation" at the end of the press release.

**Selected Business Segments (included in previous results):****Wealth Management**

*The Wealth Management segment provides a broad array of planning and advisory services, investment management, trust services, and credit and deposit products to individual, corporate, and institutional clients through multiple integrated businesses. Combined, these businesses had \$34.6 billion in assets under management (AUM) and assets under administration (AUA) as of December 31, 2021.*

Wealth Management reported pre-tax income of \$23.4 million in 4Q 2021 which includes \$13.3 million of WSFS' overall \$15.0 million previously disclosed litigation settlement. Excluding this impact, pre-tax income was \$10.1 million in 4Q 2021 compared to \$9.2 million in 4Q 2020, and \$10.1 million in 3Q 2021.

For 4Q 2021, total revenue (net interest income and fee revenue) was \$22.5 million, an increase of \$3.5 million, or 19%, compared to 4Q 2020 and an increase of \$2.4 million, or 12%, compared to 3Q 2021. Institutional trust revenue was \$10.2 million in 4Q 2021, an increase of \$2.7 million, or 36%, compared to 4Q 2020 and an increase of \$1.6 million, or 18%, compared to 3Q 2021. Growth in our corporate trust business was supported by continued strength in the debt securitization market, new client relationships, and a 42% increase in assignment trading fees from 3Q 2021. As noted earlier, WSFS Institutional Services® ended 2021 as the securitization industry's fourth most active trustee for U.S. ABS and MBS according to Asset-Backed Alert's ABS Database, an increase from sixth most active in the prior year.

Revenue from our advisory businesses, consisting of West Capital Management®, Cypress and WSFS Wealth® Investments, totaled \$4.2 million in 4Q 2021 compared to \$3.5 million in 4Q 2020, and \$4.1 million in 3Q 2021. Net AUM of \$2.6 billion at the end of 4Q 2021 increased \$311.2 million compared to 4Q 2020 and \$190.5 million compared to 3Q 2021 primarily from strong equity market performance and client inflows.

Total noninterest expense (including intercompany allocations and excluding provision for credit losses and the litigation settlement) was \$12.7 million in 4Q 2021, compared to \$10.0 million in 4Q 2020 and \$11.4 million in 3Q 2021. Noninterest expenses increased \$1.3 million from 3Q 2021 and \$2.7 million from 4Q 2020 due to higher compensation and benefits and incentive accruals.

During 2021, reported pre-tax net income was \$53.5 million, including the litigation settlement. Excluding this impact, pre-tax income was \$40.2 million, an increase of \$17.3 million, or 76%, compared to 2020. The results were driven by strong performance across all Wealth Management lines of business.

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**Cash Connect®**

*Cash Connect® is a premier provider of ATM vault cash, smart safe and cash logistics services in the United States. Cash Connect® services approximately 34,000 non-bank ATMs and retail safes nationwide supplying or servicing \$1.7 billion in cash at December 31, 2021. Cash Connect® also supports over 600 ATMs for WSFS Bank Customers, which is one of the largest branded ATM networks in our market.*

Cash Connect® reported pre-tax income of \$2.4 million for 4Q 2021, an increase of \$0.2 million, or 11%, compared to 4Q 2020 due to remote cash capture growth and a decrease of \$0.4 million, or 14%, compared to 3Q 2021 due to seasonally lower ATM transaction volume related activity. ROA of 1.54% in 4Q 2021 decreased 21 bps and 20 bps from 3Q 2021 and 4Q 2020, respectively, driven by an increase in on-balance-sheet cash.

Net revenue of \$11.0 million in 4Q 2021 was up \$0.7 million from 4Q 2020, driven by higher remote cash capture and managed service fee revenue. Net revenue decreased \$0.5 million from 3Q 2021 due to the lower ATM transaction activity previously mentioned.

Noninterest expense (including intercompany allocations of expense) was \$8.6 million in 4Q 2021, an increase of \$0.5 million compared to 4Q 2020 driven by increased intercompany allocations and \$0.1 million lower compared to 3Q 2021 due to lower armored carrier fees.

During 2021, Cash Connect® reported pre-tax net income of \$10.2 million, an increase of \$0.9 million, or 10% compared to 2020, driven by a 39% increase in remote cash capture units and sustained demand for ATM cash and related services during the COVID-19 pandemic. Full-year 2021 ROA was 1.68%, a decrease of 29 bps in comparison with full-year 2020. Cash Connect® continues to build a strong pipeline for its growing smart safe and cash reconciliation programs, leveraging relationships with national retailers and top financial institutions.

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#### **Fourth Quarter 2021 Earnings Release Conference Call**

Management will conduct a conference call to review 4Q 2021 results at 1:00 p.m. Eastern Time (ET) on Tuesday, January 25, 2022. Interested parties may register in advance for the call on our Investor Relations website ([www.investors.wsfsbank.com](http://www.investors.wsfsbank.com)). A rebroadcast of the conference call will be available beginning at 4:00 p.m. ET on January 25, 2022 until February 5, 2022 by dialing 1-855-859-2056 and using Conference ID #2198533.

#### **About WSFS Financial Corporation**

WSFS Financial Corporation is a multi-billion dollar financial services company. Its primary subsidiary, WSFS Bank, is the oldest and largest locally-managed bank and trust company headquartered in Delaware and the Greater Philadelphia region. As of December 31, 2021, WSFS Financial Corporation had \$15.8 billion in assets on its balance sheet and \$34.6 billion in assets under management and administration. WSFS operates from 112 offices, 89 of which are banking offices, located in Pennsylvania (52), Delaware (42), New Jersey (16), Virginia (1) and Nevada (1) and provides comprehensive financial services including commercial banking, retail banking, cash management and trust and wealth management. Other subsidiaries or divisions include Arrow Land Transfer, Cash Connect<sup>®</sup>, Cypress Capital Management, LLC, Christiana Trust Company of Delaware<sup>®</sup>, NewLane Finance<sup>®</sup>, Powdermill<sup>®</sup> Financial Solutions, West Capital Management<sup>®</sup>, WSFS Institutional Services<sup>®</sup>, WSFS Mortgage<sup>®</sup>, and WSFS Wealth<sup>®</sup> Investments. Serving the Greater Delaware Valley since 1832, WSFS Bank is one of the ten oldest banks in the United States continuously operating under the same name. For more information, please visit [www.wsfsbank.com](http://www.wsfsbank.com).

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**Forward-Looking Statement Disclaimer**

This press release contains estimates, predictions, opinions, projections and other "forward-looking statements" as that phrase is defined in the Private Securities Litigation Reform Act of 1995. Such statements include, without limitation, references to the Company's predictions or expectations of future business or financial performance as well as its goals and objectives for future operations, financial and business trends, business prospects, and management's outlook or expectations for earnings, revenues, expenses, capital levels, liquidity levels, asset quality or other future financial or business performance, strategies or expectations. The words "believe," "expect," "anticipate," "plan," "estimate," "target," "project" and similar expressions, among others, generally identify forward-looking statements. Such forward-looking statements are based on various assumptions (some of which may be beyond the Company's control) and are subject to risks and uncertainties (which change over time) and other factors which could cause actual results to differ materially from those currently anticipated. Such risks and uncertainties include, but are not limited to, difficult market conditions and unfavorable economic trends in the United States generally, and particularly in the markets in which the Company operates and in which its loans are concentrated, an increase in unemployment levels, inflation, supply chain issues and slowdowns in economic growth, including as a result of the novel coronavirus ("COVID-19") pandemic; possible additional loan losses and impairment of the collectability of loans; additional credit, fraud and litigation risks associated with our PPP lending activities; economic and financial impact of federal, state and local emergency orders, vaccine mandates and other actions taken in response to the COVID-19 pandemic; the continuation of these conditions related to the COVID-19 pandemic, including whether due to a resurgence or additional waves of COVID-19 infections or variants thereof, particularly as the geographic areas in which we operate continue to re-open, and how quickly and to what extent normal economic and operating conditions can resume and continue; the Company's level of nonperforming assets and the costs associated with resolving problem loans including litigation and other costs and complying with government-imposed foreclosure moratoriums; changes in market interest rates which may increase funding costs and reduce earning asset yields and thus reduce margin; the impact of changes in interest rates and the credit quality and strength of underlying collateral and the effect of such changes on the market value of the Company's investment securities portfolio; the credit risk associated with the substantial amount of commercial real estate, construction and land development, and commercial and industrial loans in the Company's loan portfolio; the extensive federal and state regulation, supervision and examination governing almost every aspect of the Company's operations and potential expenses associated with complying with such regulations; the Company's ability to comply with applicable capital and liquidity requirements, including its ability to generate liquidity internally or raise capital on favorable terms; possible changes in trade, monetary and fiscal policies and stimulus programs, laws and regulations of governments, agencies, and similar organizations, and the uncertainty of the short- and long-term impacts of such changes; any impairments of the Company's goodwill or other intangible assets; conditions in the financial markets, that may limit the Company's access to additional funding to meet its liquidity needs; the discontinued publication of London Inter-Bank Offered Rate (LIBOR) and the transition to an alternative reference interest rate, such as the Secured Overnight Financing Rate (SOFR), including methodologies for calculating the rate that are different from the LIBOR methodology and changed language for existing and new floating or adjustable rate contracts; the success of the Company's growth plans, including its plans to grow the commercial small business leasing portfolio and residential mortgage small business and Small Business Administration portfolios; the Company's ability to successfully integrate and fully realize the cost savings and other benefits of its acquisitions, manage risks related to business disruption following those acquisitions, and post-acquisition Customer acceptance of the Company's products and services and related Customer disintermediation, including its recent acquisition of Bryn Mawr Trust; negative perceptions or publicity with respect to the Company generally and, in particular, the Company's trust and wealth management business; failure of the financial and operational controls of the Company's Cash Connect<sup>®</sup> division; adverse judgments or other resolution of pending and future legal proceedings, and cost incurred in defending such proceedings; the Company's reliance on third parties for certain important functions, including the operation of its core systems, and any failures by such third parties; system failures or cybersecurity incidents or other breaches of the Company's network security, particularly given widespread remote working arrangements; the Company's ability to recruit and retain key Associates; the effects of problems encountered by other financial institutions that adversely affect the Company or the banking industry generally; the effects of weather, including climate change, and natural disasters such as floods, droughts, wind, tornadoes and hurricanes as well as effects from geopolitical instability, public health crises and man-made disasters including terrorist attacks; the effects of regional or national civil unrest (including any resulting branch or ATM closures or damage); possible changes in the speed of loan prepayments by the Company's Customers and loan origination or sales volumes; possible changes in the speed of prepayments of mortgage-backed securities due to changes in the interest rate environment, and the related acceleration of premium amortization on prepayments in the event that prepayments accelerate; regulatory limits on the Company's ability to receive dividends from its subsidiaries and pay dividends to its stockholders; any reputation, credit, interest rate, market, operational, litigation, legal, liquidity, regulatory and compliance risk resulting from developments related to any of the risks discussed above; and other risks and uncertainties, including those discussed 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 press release, the terms "WSFS," "the Company," "registrant," "we," "us," and "our" mean WSFS Financial Corporation and its subsidiaries, on a consolidated basis, unless the context indicates otherwise.

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

(Dollars in thousands, except per share data)

	Three months ended			Twelve months ended	
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020
<b>Interest income:</b>					
Interest and fees on loans	\$ 92,291	\$ 93,460	\$ 118,737	\$ 393,248	\$ 460,394
Interest on mortgage-backed securities	18,645	13,947	10,923	55,802	48,377
Interest and dividends on investment securities	1,339	1,353	1,419	5,524	4,619
Other interest income	460	691	218	1,795	1,015
	112,735	109,451	131,297	456,369	514,405
<b>Interest expense:</b>					
Interest on deposits	3,099	3,550	6,447	14,923	39,262
Interest on Federal Home Loan Bank advances	—	—	50	5	1,950
Interest on senior debt	1,089	1,089	1,460	6,497	4,998
Interest on trust preferred borrowings	317	316	334	1,274	1,751
Interest on other borrowings	6	5	5	21	489
	4,511	4,960	8,296	22,720	48,450
Net interest income	108,224	104,491	123,001	433,649	465,955
(Recovery of) provision for credit losses	(8,054)	(21,310)	(936)	(117,087)	153,180
Net interest income after (recovery of) provision for credit losses	116,278	125,801	123,937	550,736	312,775
<b>Noninterest income:</b>					
Credit/debit card and ATM income	7,456	7,651	7,098	29,479	35,014
Investment management and fiduciary revenue	17,365	15,370	13,822	62,348	48,979
Deposit service charges	5,569	5,742	5,405	22,090	19,999
Mortgage banking activities, net	4,526	5,637	6,729	23,216	30,201
Loan and lease fee income	1,102	1,216	1,137	7,533	4,518
Securities gains, net	—	2	3,153	331	9,076
Unrealized (loss) gain on equity investment, net	—	(120)	—	5,141	761
Realized (loss) gain on sale of equity investment, net	—	(706)	—	(706)	22,052
Bank-owned life insurance income	—	351	269	1,251	1,280
Other income	10,009	7,470	9,019	34,797	29,145
	46,027	42,613	46,632	185,480	201,025
<b>Noninterest expense:</b>					
Salaries, benefits and other compensation	55,277	53,344	51,442	214,167	194,317
Occupancy expense	8,109	8,150	7,991	32,802	32,105
Equipment expense	7,504	6,807	7,392	29,040	23,793
Data processing and operations expense	3,778	3,467	3,263	14,074	12,600
Professional fees	4,113	4,244	5,123	15,614	18,757
Marketing expense	1,655	1,480	2,060	5,413	5,677
FDIC expenses	895	1,061	1,068	4,081	2,148
Loss on debt extinguishment	—	—	—	1,087	2,280
Loan workout and other credit costs	(101)	196	437	663	6,899
Corporate development expense	4,989	2,049	(242)	11,676	4,328
Restructuring expense	1,755	—	510	1,346	510
Recovery of legal settlement	(15,000)	—	—	(15,000)	—
Other operating expenses	17,445	15,648	14,329	63,553	65,430
	90,419	96,446	93,373	378,516	368,844
Income before taxes	71,886	71,968	77,196	357,700	144,956
Income tax provision	15,485	17,516	17,455	86,095	31,636
Net income	56,401	54,452	59,741	271,605	113,320
Less: Net income (loss) attributable to noncontrolling interest	114	46	(72)	163	(1,454)
<b>Net income attributable to WSFS</b>	\$ 56,287	\$ 54,406	\$ 59,813	\$ 271,442	\$ 114,774
<b>Diluted earnings per share of common stock:</b>	\$ 1.18	\$ 1.14	\$ 1.20	\$ 5.69	\$ 2.27
Weighted average shares of common stock outstanding for fully diluted EPS	47,783,049	47,670,645	49,707,973	47,703,243	50,546,497

See "Notes"

WSFS FINANCIAL CORPORATION  
FINANCIAL HIGHLIGHTS  
SUMMARY STATEMENTS OF INCOME (Unaudited) - continued

	Three months ended			Twelve months ended	
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020
<b>Performance Ratios:</b>					
Return on average assets (a)	1.45 %	1.43 %	1.73 %	1.82 %	0.87 %
Return on average equity (a)	11.67	11.31	13.00	14.68	6.25
Return on average tangible common equity (a)(o)	16.96	16.49	19.37	21.56	9.68
Net interest margin (a)(b)	3.10	3.05	3.93	3.23	3.96
Efficiency ratio (c)	58.52	65.46	54.95	61.04	55.21
Noninterest income as a percentage of total net revenue (b)	29.79	28.92	27.45	29.91	30.09

See "Notes"

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

	December 31, 2021	September 30, 2021	December 31, 2020
<b>Assets:</b>			
Cash and due from banks	\$ 1,046,992	\$ 1,538,178	\$ 1,244,705
Cash in non-owned ATMs	480,527	472,863	402,339
Investment securities, available-for-sale	5,205,311	4,242,981	2,529,057
Investment securities, held-to-maturity	90,642	92,169	111,741
Other investments	22,011	22,087	23,003
Net loans and leases (e)(f)(l)	7,904,831	7,995,859	8,993,476
Bank owned life insurance	33,099	33,788	32,051
Goodwill and intangibles	547,231	549,352	557,386
Other assets	446,683	428,819	440,156
Total assets	<u>\$ 15,777,327</u>	<u>\$ 15,376,096</u>	<u>\$ 14,333,914</u>
<b>Liabilities and Stockholders' Equity:</b>			
Noninterest-bearing deposits	\$ 4,565,143	\$ 4,133,945	\$ 3,415,021
Interest-bearing deposits	8,659,257	8,594,226	8,223,356
Total customer deposits	<u>13,224,400</u>	<u>12,728,171</u>	<u>11,638,377</u>
Brokered deposits	15,662	39,390	218,287
Total deposits	<u>13,240,062</u>	<u>12,767,561</u>	<u>11,856,664</u>
Federal Home Loan Bank advances	—	—	6,623
Other borrowings	239,477	235,868	334,018
Other liabilities	360,772	465,969	347,129
Total liabilities	<u>13,840,311</u>	<u>13,469,398</u>	<u>12,544,434</u>
Stockholders' equity of WSFS	1,939,099	1,908,895	1,791,726
Noncontrolling interest	(2,083)	(2,197)	(2,246)
Total stockholders' equity	<u>1,937,016</u>	<u>1,906,698</u>	<u>1,789,480</u>
Total liabilities and stockholders' equity	<u>\$ 15,777,327</u>	<u>\$ 15,376,096</u>	<u>\$ 14,333,914</u>
<b>Capital Ratios:</b>			
Equity to asset ratio	12.29 %	12.41 %	12.50 %
Tangible common equity to tangible asset ratio (o)	9.14	9.17	8.96
Common equity Tier 1 capital (required: 4.5%; well-capitalized: 6.5%) (g)	15.11	14.59	12.50
Tier 1 leverage (required: 4.00%; well-capitalized: 5.00%) (g)	10.44	10.27	9.74
Tier 1 risk-based capital (required: 6.00%; well-capitalized: 8.00%) (g)	15.11	14.59	12.50
Total risk-based capital (required: 8.00%; well-capitalized: 10.00%) (g)	15.91	15.50	13.76
<b>Asset Quality Indicators:</b>			
Nonperforming assets:			
Nonaccruing loans	\$ 16,609	\$ 34,599	\$ 41,908
Troubled debt restructuring (accruing)	14,204	15,036	15,539
Assets acquired through foreclosure	2,320	2,195	3,061
Total nonperforming assets	<u>\$ 33,133</u>	<u>\$ 51,830</u>	<u>\$ 60,508</u>
Past due loans (h)	\$ 9,991	\$ 8,149	\$ 16,694
Allowance for credit losses	94,511	104,875	228,810
Ratio of nonperforming assets to total assets	0.21 %	0.34 %	0.42 %
Ratio of nonperforming assets (excluding accruing TDRs) to total assets	0.12	0.24	0.31
Ratio of allowance for credit losses to total loans and leases (q)	1.19	1.29	2.51
Ratio of allowance for credit losses to nonaccruing loans	569	303	546
Ratio of quarterly net charge-offs to average gross loans (a)(e)(l)(n)	0.12	0.31	0.13
Ratio of year-to-date net charge-offs to average gross loans (a)(e)(l)(n)	0.21	0.24	0.09

See "Notes"

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

	December 31, 2021			September 30, 2021			December 31, 2020		
	Average Balance	Interest & Dividends	Yield/Rate (a)(b)	Average Balance	Interest & Dividends	Yield/Rate (a)(b)	Average Balance	Interest & Dividends	Yield/Rate (a)(b)
<b>Assets:</b>									
<b>Interest-earning assets:</b>									
<b>Loans: (c) (j)</b>									
Commercial loans and leases (p)	\$ 3,553,814	\$ 41,788	4.67 %	\$ 3,623,187	\$ 43,335	4.75 %	\$ 4,394,992	\$ 59,758	5.42 %
Commercial real estate loans (s)	2,698,138	28,057	4.13	2,788,963	28,454	4.05	2,812,685	30,071	4.25
Residential mortgage	563,995	8,683	6.16	601,998	9,245	6.14	823,305	14,049	6.83
Consumer loans	1,146,484	12,905	4.47	1,109,188	11,639	4.16	1,169,238	13,578	4.62
Loans held for sale	92,890	858	3.66	90,635	787	3.44	152,138	1,281	3.35
Total loans and leases	8,055,321	92,291	4.55	8,213,971	93,460	4.52	9,352,358	118,737	5.05
Mortgage-backed securities (d)	4,454,446	18,645	1.67	3,397,297	13,947	1.64	2,167,521	10,923	2.02
Investment securities (d)	312,633	1,339	1.92	319,226	1,353	1.89	324,679	1,419	1.98
Other interest-earning assets	1,061,494	460	0.17	1,697,840	691	0.16	644,785	218	0.13
Total interest-earning assets	\$ 13,883,894	\$ 112,735	3.23 %	\$ 13,628,334	\$ 109,451	3.19 %	\$ 12,489,343	\$ 131,297	4.19 %
Allowance for credit losses	(101,895)			(125,830)			(232,053)		
Cash and due from banks	142,316			145,547			93,968		
Cash in non-owned ATMs	474,376			481,755			365,738		
Bank owned life insurance	33,418			33,349			31,829		
Other noninterest-earning assets	987,814			974,417			1,004,075		
Total assets	\$ 15,419,923			\$ 15,137,572			\$ 13,752,900		
<b>Liabilities and stockholders' equity:</b>									
<b>Interest-bearing liabilities:</b>									
<b>Interest-bearing deposits:</b>									
Interest-bearing demand	\$ 2,789,693	\$ 540	0.08 %	\$ 2,698,391	\$ 573	0.08 %	\$ 2,543,711	\$ 660	0.10 %
Savings	1,964,042	148	0.03	1,931,433	139	0.03	1,750,313	275	0.06
Money market	2,762,843	783	0.11	2,761,222	780	0.11	2,474,582	1,218	0.20
Customer time deposits	1,020,589	1,467	0.57	1,045,746	1,646	0.62	1,206,576	3,688	1.22
Total interest-bearing customer deposits	8,537,167	2,938	0.14	8,436,792	3,138	0.15	7,975,182	5,841	0.29
Brokered deposits	22,720	161	2.81	58,645	412	2.79	226,028	606	1.07
Total interest-bearing deposits	8,559,887	3,099	0.14	8,495,437	3,550	0.17	8,201,210	6,447	0.31
Federal Home Loan Bank advances	11						7,944	50	2.50
Trust preferred borrowings	67,011	317	1.88	67,011	316	1.87	67,011	334	1.98
Senior debt	147,901	1,089	2.95	147,730	1,089	2.95	137,428	1,460	4.25
Other borrowed funds	21,962	6	0.09	23,324	5	0.09	22,133	5	0.09
Total interest-bearing liabilities	\$ 8,796,782	\$ 4,511	0.20 %	\$ 8,733,502	\$ 4,960	0.23 %	\$ 8,435,726	\$ 8,296	0.39 %
Noninterest-bearing demand deposits	4,388,537			4,177,984			3,159,783		
Other noninterest-bearing liabilities	322,831			320,421			329,373		
Stockholders' equity of WSFS	1,913,882			1,907,868			1,830,244		
Noncontrolling interest	(2,109)			(2,203)			(2,226)		
Total liabilities and equity	\$ 15,419,923			\$ 15,137,572			\$ 13,752,900		
Excess of interest-earning assets over interest-bearing liabilities	\$ 5,087,112			\$ 4,894,832			\$ 4,053,617		
Net interest and dividend income		\$ 108,224		\$ 104,491			\$ 123,001		
Interest rate spread			3.03 %			2.96 %			3.80 %
Net interest margin			3.10 %			3.05 %			3.93 %

See "Notes"

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

(Dollars in thousands, except per share data)

Stock Information:	Three months ended			Twelve months ended	
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020
<b>Market price of common stock:</b>					
High	\$56.08	\$52.48	\$45.48	\$56.08	\$45.48
Low	46.71	42.58	26.48	46.64	17.84
Close	50.12	51.31	44.88	50.12	44.88
Book value per share of common stock	40.73	40.15	37.52		
Tangible common book value per share of common stock (a)	29.24	28.59	25.85		
Number of shares of common stock outstanding (000s)	47,609	47,548	47,756		
<b>Other Financial Data:</b>					
One-year repricing gap to total assets (k)	7.28%	10.40%	13.07%		
Weighted average duration of the MBS portfolio	4.6 years	4.6 years	2.7 years		
Unrealized (losses) gains on securities available for sale, net of taxes	\$(33,874)	\$(11,494)	\$59,882		
Number of Associates (FTEs) (m)	1,839	1,851	1,838		
Number of offices (branches, LPO's, operations centers, etc.)	112	112	112		
Number of WSFS owned and branded ATMs	609	610	626		

**Notes:**

- (a) Annualized.
- (b) Computed on a fully tax-equivalent basis.
- (c) Noninterest expense divided by (tax-equivalent) net interest income and noninterest income.
- (d) Includes securities held-to-maturity (at amortized cost) and securities available-for-sale (at fair value).
- (e) Net of unearned income.
- (f) Net of allowance for credit losses.
- (g) Represents capital ratios of Wilmington Savings Fund Society, FSB and subsidiaries.
- (h) Accruing loans which are contractually past due 90 days or more as to principal or interest. Balance includes student loans acquired from Beneficial, which are U.S. government guaranteed with little risk of credit loss.
- (i) Excludes loans held for sale.
- (j) Nonperforming loans are included in average balance computations.
- (k) The difference between projected amounts of interest-sensitive assets and interest-sensitive liabilities repricing within one year divided by total assets, based on a current interest rate scenario.
- (l) Includes loans held for sale and reverse mortgages.
- (m) Includes seasonal Associates, when applicable.
- (n) Excludes reverse mortgage loans.
- (o) The Company uses non-GAAP (United States Generally Accepted Accounting Principles) financial information in its analysis of the Company's performance. The Company's management believes that these non-GAAP financial measures provide a greater understanding of ongoing operations, enhance comparability of results of operations with prior periods and show the effects of significant gains and charges in the periods presented. The Company's management believes that investors may use these non-GAAP financial measures to analyze the Company's financial performance without the impact of unusual items or events that may obscure trends in the Company's underlying performance. This non-GAAP data should be considered in addition to results prepared in accordance with GAAP, and is not a substitute for, or superior to, GAAP results. For a reconciliation of these and other non-GAAP financial measures to their comparable GAAP measures, see "Non-GAAP Reconciliation" at the end of the press release.
- (p) Includes commercial & industrial loans, PPP loans and commercial small business leases.
- (q) Represents amortized cost basis for loans, leases and held-to-maturity securities.
- (r) Includes (recovery of) provision for credit losses, loan workout expenses, OREO expenses and other credit costs.
- (s) Includes commercial mortgage and commercial construction loans.
- (t) During the second quarter of 2021, the WSFS Foundation and the WSFS Community Foundation merged to form the WSFS CARES Foundation.

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

Non-GAAP Reconciliation (o):	Three months ended			Twelve months ended	
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Net interest income (GAAP)	\$ 108,224	\$ 104,491	\$ 123,001	\$ 433,649	\$ 465,955
Core net interest income (non-GAAP)	108,224	104,491	123,001	433,649	465,955
Noninterest income (GAAP)	46,027	42,613	46,632	185,480	201,025
Less: Securities gains	—	2	3,153	331	9,076
(Plus)less: Unrealized (loss) gain on equity investments, net	—	(120)	—	5,141	761
(Plus)less: Realized (loss) gain on sale of equity investment, net	—	(706)	—	(706)	22,052
Core fee revenue (non-GAAP)	\$ 46,027	\$ 43,437	\$ 43,479	\$ 180,714	\$ 169,136
Core net revenue (non-GAAP)	\$ 154,251	\$ 147,928	\$ 166,480	\$ 614,363	\$ 635,091
Core net revenue (non-GAAP)(tax-equivalent)	\$ 154,499	\$ 148,167	\$ 166,756	\$ 615,363	\$ 636,242
Noninterest expense (GAAP)	\$ 90,419	\$ 96,446	\$ 93,373	\$ 378,516	\$ 368,844
Less: Loss on debt extinguishment	—	—	—	1,087	2,280
Less:(plus): Corporate development expense	4,989	2,049	(242)	11,676	4,328
Less: Restructuring expense	1,755	—	510	1,346	510
Plus: Recovery of legal settlement	(15,000)	—	—	(15,000)	—
Less: Contribution to WSFS CARES Foundation (t)	—	—	—	1,000	3,000
Core noninterest expense (non-GAAP)	\$ 98,675	\$ 94,397	\$ 93,105	\$ 378,407	\$ 358,726
Core efficiency ratio (non-GAAP)	63.9 %	63.7 %	55.8 %	61.5 %	56.4 %
	End of period				
	December 31, 2021	September 30, 2021	December 31, 2020		
Total assets (GAAP)	\$ 15,777,327	\$ 15,376,096	\$ 14,333,914		
Less: Goodwill and other intangible assets	547,231	549,352	557,386		
Total tangible assets (non-GAAP)	\$ 15,230,096	\$ 14,826,744	\$ 13,776,528		
Total stockholders' equity of WSFS (GAAP)	\$ 1,939,099	\$ 1,908,895	\$ 1,791,726		
Less: Goodwill and other intangible assets	547,231	549,352	557,386		
Total tangible common equity (non-GAAP)	\$ 1,391,868	\$ 1,359,543	\$ 1,234,340		
<b>Calculation of tangible common book value per share:</b>					
Book value per share (GAAP)	\$ 40.73	\$ 40.15	\$ 37.52		
Tangible common book value per share (non-GAAP)	29.24	28.59	25.85		
<b>Calculation of tangible common equity to tangible assets:</b>					
Equity to asset ratio (GAAP)	12.29 %	12.41 %	12.50 %		
Tangible common equity to tangible assets ratio (non-GAAP)	9.14	9.17	8.96		



# 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

\$ in millions (except per share amounts)	4Q 2021		FY 2021	
	Reported	Core <sup>1</sup>	Reported	Core <sup>1</sup>
EPS	\$1.18	\$1.04	\$5.69	\$5.63
ROA	1.45%	1.28%	1.82%	1.80%
Net Income <sup>2</sup>	\$56.3	\$49.9	\$271.4	\$268.5
PPNR <sup>1</sup>	\$63.8	\$55.6	\$240.6	\$236.0
PPNR % <sup>1</sup>	1.64%	1.43%	1.61%	1.58%
ROE	11.67%	10.34%	14.68%	14.52%
ROTCE <sup>1</sup>	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 % <sup>3</sup>	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 ROA<sup>1</sup> of 1.28%, compared to 1.48% in 3Q 2021
- Core EPS<sup>1</sup> 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 revenue<sup>1</sup> 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

<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

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

**2021 Pro Forma Estimates<sup>1</sup>**

<b>Loans</b> \$11.5B	<b>Deposits</b> \$17.3B
<b>AUA/AUM<sup>2</sup></b> \$58B	<b>Core Fees</b> \$261M

*Including AUM<sup>2</sup> 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; **6<sup>th</sup> largest<sup>3</sup> 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 30s<sup>1</sup>**
- **Full suite of over 25 products** across our lines of business; serving over **20% more Banking Households<sup>4</sup>**
- Larger Customer base adds scale and **accelerates investment in talent and Delivery Transformation**

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

<sup>2</sup> Assets under management (AUM) and Assets under administration (AUA)

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

<sup>4</sup> 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 Outlook<sup>1</sup>

<b>Loan Growth<sup>2</sup></b>	<b>Mid-to-high single digit growth excluding residential mortgage portfolio;</b> Leasing and Consumer Partnership portfolio expecting double-digit growth; assumes reduction in loan payoff levels due to rate environment
<b>Deposit Growth<sup>2</sup></b>	<b>Flat deposit growth;</b> assumes continued levels of elevated customer liquidity
<b>Net Interest Margin</b>	<b>Range of 3.15% - 3.20%;</b> assumes three 25bp interest rate increases; approx. 7-11 bps of purchased loan accretion; 35-45 bps negative impact from elevated customer liquidity
<b>Fee Revenue Growth<sup>2</sup></b>	<b>Mid single digit growth</b> 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; <b>Fee Income Ratio in low-to-mid 30%</b>
<b>Provision Costs</b>	<b>\$15-\$25 million</b> reflecting net loan growth and excluding the impact of ACL attributable to the acquisition of the BMT loan portfolios
<b>Efficiency Ratio</b>	<b>Low 60s</b> driven by phasing in of <b>BMT cost synergies</b> and continued talent and Delivery Transformation investments; <b>4Q Efficiency Ratio expected in the high 50s</b>
<b>Tax Rate</b>	Approximately 24%

<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

<sup>2</sup> Growth rates from pro forma 2021 combined WSFS and BMT

# Loan and Deposit Growth

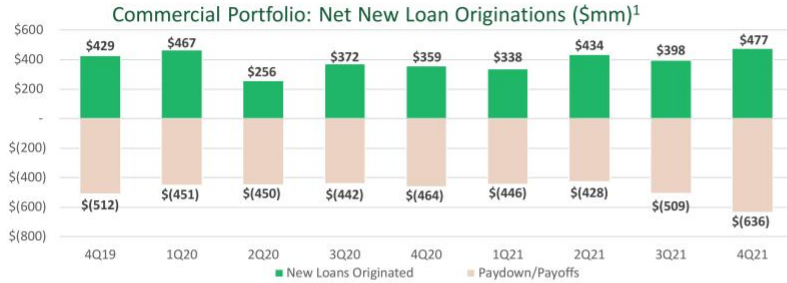
Significant excess Customer liquidity continues due to strong Customer relationships across all business lines;  
Elevated payoffs offsetting record new loan originations

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%
<b>Total Commercial Loans</b>	<b>\$6,192</b>	<b>\$6,329</b>	<b>\$7,101</b>	<b>(\$137)</b>	<b>(9)%</b>	<b>(\$909)</b>	<b>(13)%</b>
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)%
<b>Total Gross Loans</b>	<b>\$8,000</b>	<b>\$8,101</b>	<b>\$9,222</b>	<b>(\$101)</b>	<b>(5)%</b>	<b>(\$1,222)</b>	<b>(13)%</b>
<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&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>\$685</b>	<b>\$730</b>	<b>\$1,013</b>	<b>(\$45)</b>	<b>(24)%</b>	<b>(\$328)</b>	<b>(32)%</b>
<b>Gross Loans ex Run-Off Portfolios</b>	<b>\$7,315</b>	<b>\$7,371</b>	<b>\$8,209</b>	<b>(\$56)</b>	<b>(3)%</b>	<b>(\$894)</b>	<b>(11)%</b>
PPP Loans	\$31	\$67	\$751	(\$36)	(213)%	(\$720)	(96)%
<b>Gross Loans ex Run-Off &amp; PPP Portfolios</b>	<b>\$7,284</b>	<b>\$7,304</b>	<b>\$7,458</b>	<b>(\$21)</b>	<b>(1)%</b>	<b>(\$175)</b>	<b>(2)%</b>

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%
<b>Total Core Deposits</b>	<b>\$12,235</b>	<b>\$11,693</b>	<b>\$10,479</b>	<b>\$542</b>	<b>18%</b>	<b>\$1,756</b>	<b>17%</b>
Customer Time Deposits	\$989	\$1,035	\$1,159	(\$46)	(18)%	(\$170)	(15)%
<b>Total Customer Deposits</b>	<b>\$13,224</b>	<b>\$12,728</b>	<b>\$11,638</b>	<b>\$496</b>	<b>15%</b>	<b>\$1,586</b>	<b>14%</b>

- 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



*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



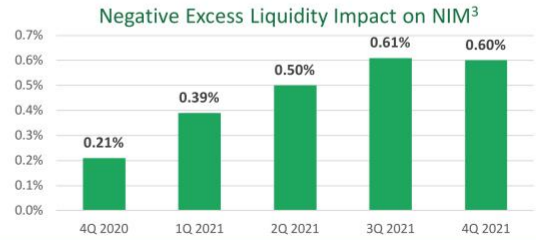
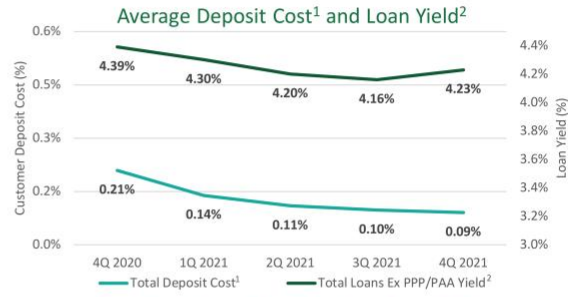
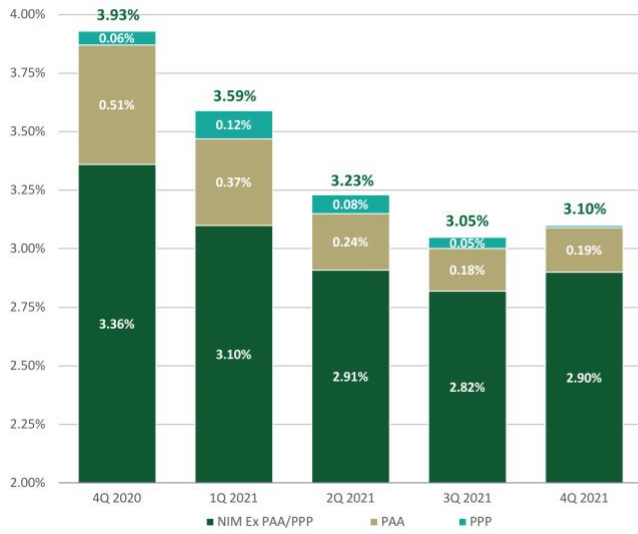
### Investment Portfolio Highlights

- 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

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

# Net Interest Margin Trends

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



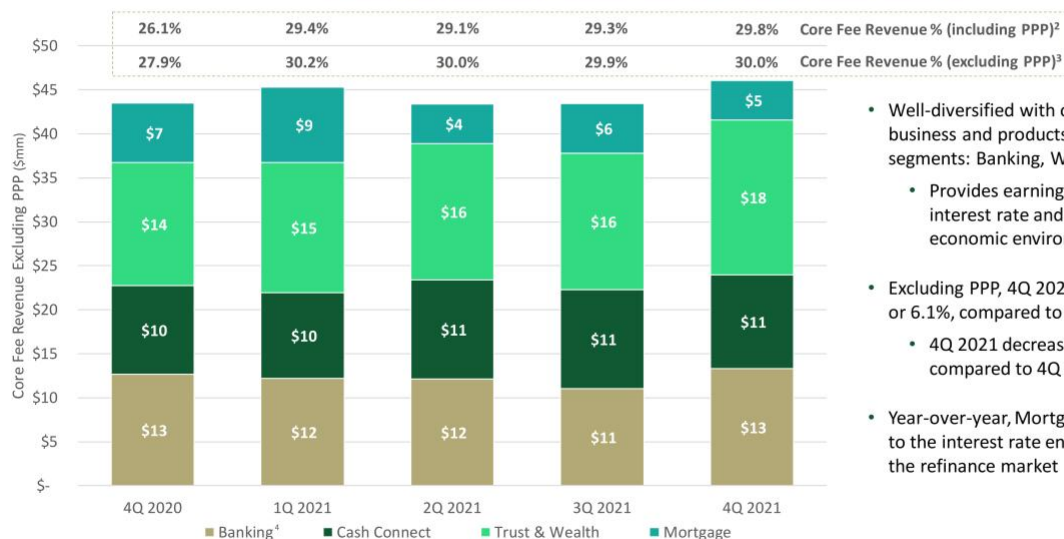
<sup>1</sup> Includes non-interest and interest-bearing; interest-bearing deposits include demand, money market, savings, and customer time deposits

<sup>2</sup> Average total loans yield excludes PAA and PPP

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

# 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, 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

<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.

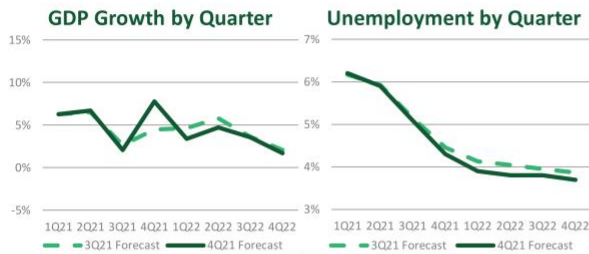
<sup>2</sup> Core Fee (non-interest) revenue / core net revenue. This is a non-GAAP financial measure; see Appendix for reconciliation to GAAP financial information.

<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 5.5% in 2021 and 4.4% in 2022<sup>1</sup>  
 Full-Year Unemployment forecast of 5.4% in 2021 and 3.8% in 2022<sup>1</sup>



## ACL by Segment<sup>3</sup>

(\$ millions)	December 31, 2020		September 30, 2021		December 31, 2021	
	\$	%	\$	%	\$	%
C&I <sup>2</sup>	\$142.4	7.32%	\$59.3	3.22%	\$44.0	2.33%
Construction <sup>2</sup>	\$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%
<b>TOTAL</b>	<b>\$228.8</b>	<b>2.73%</b>	<b>\$104.9</b>	<b>1.30%</b>	<b>\$94.5</b>	<b>1.19%</b>

## 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



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

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

<sup>3</sup> 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 <sup>1</sup>					
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	<b>WSFS Bank</b>	<b>\$11,199</b>	<b>4.7%</b>	<b>\$147.4</b>	<b>76</b>
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	<b>Bryn Mawr Trust</b>	<b>\$3,978</b>	<b>1.7%</b>	<b>\$102.0</b>	<b>39</b>
15	KeyBank	\$2,732	1.1%	\$75.9	36
	76 Remaining Institutions	\$26,963	11.3%	\$76.6	352

- ### Regional Highlights<sup>2</sup>
- 4<sup>th</sup> largest metro in the Northeast –\$455 billion regional economy
  - 7<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>
- 17% YOY improvement in deposits per branch
  - 16% YOY deposit growth
  - Largest deposit market share of locally headquartered banks by over 2x

<sup>1</sup> 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 Bank's 2035 Limestone Rd Wilmington, DE location

<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)

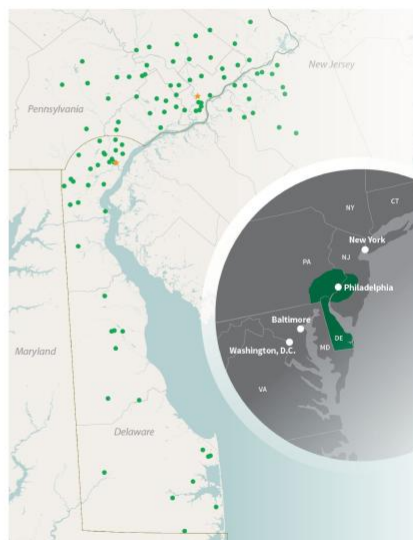
# The WSFS Franchise<sup>1</sup>

*Founded in 1832, WSFS is one of the ten oldest banks in the U.S.<sup>2</sup>*

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

- \$15.8 billion in assets
- \$34.6 billion in combined AUA<sup>3</sup> and AUM<sup>3</sup>, including \$2.6 billion in AUM<sup>4</sup>
- 112 offices, including 89 branches
- One of largest ATM networks in our market with 609 branded-ATMs

## Major Business Lines



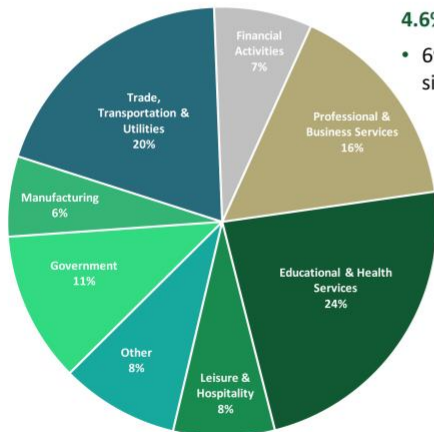
<sup>1</sup> As of 12/31/2021  
<sup>2</sup> Continuously operating under the same name  
<sup>3</sup> AUA represents Assets Under Administration and AUM represents Assets Under Management  
<sup>4</sup> AUM includes advisory businesses (West Capital Management, Cypress Capital Management, and WSFS Wealth 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



**4.6% Unemployment<sup>2</sup>**

- 69% improvement since 2Q 2020 peak

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

<b>6.1M</b> Population	<b>2.3M</b> Households	<b>38.9</b> Median Age
Over 4% of U.S. within branch network		
<b>\$264K</b> Median Home Value	<b>2.5M</b> Housing Units	<b>67%</b> Housing Owner Occupied
~10% higher household value than the U.S. overall		
<b>\$74.5K</b> Median Home Income	<b>\$40.9K</b> Per Capita Income	<b>\$27.69</b> Mean Hourly Wage <sup>4</sup>
~10-20% higher income than the U.S. overall		

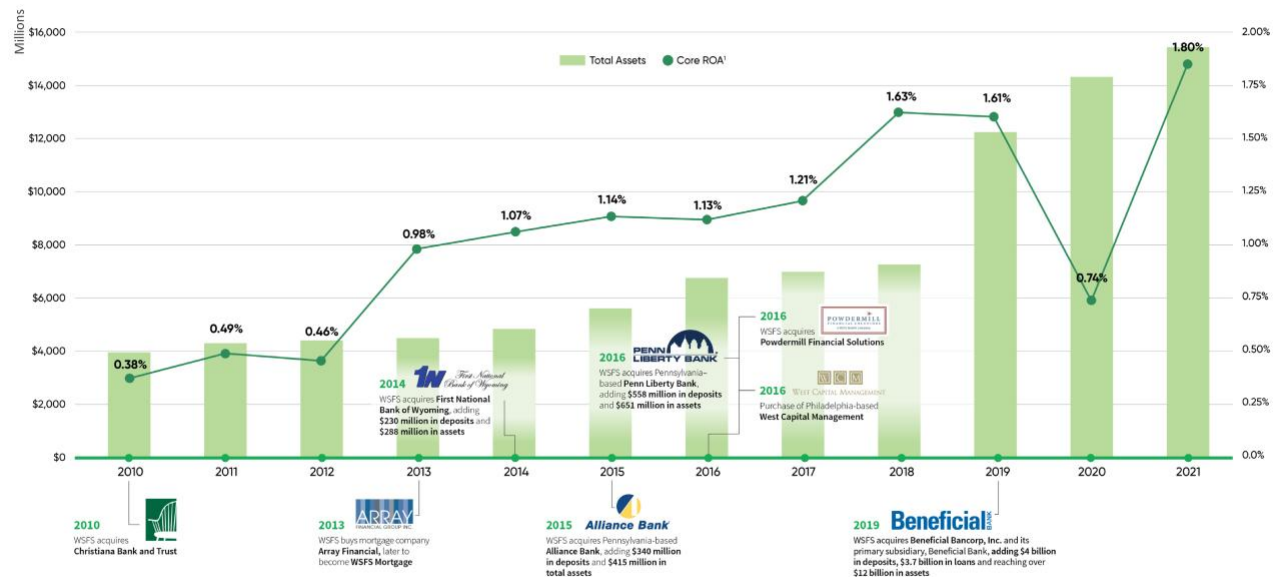
<sup>1</sup> Bureau of Labor Statistics, as of November 2021: Employees on nonfarm payrolls by industry supersector; Philadelphia-Camden-Wilmington MSA; not seasonally adjusted

<sup>2</sup> Unemployment rate for the Philadelphia-Camden-Wilmington MSA, as of November 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 – 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: 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

	<b>LendKey</b>	<b>Zenbanx</b>	<b>Spring EQ</b>	<b>SoFi</b>	<b>credai</b>	<b>Upstart</b>
<b>Timeline</b>	2013 – Current	2015 – 2017	2016 – Current	2017 – 2021	2020 – Current	2021 - Current
<b>Business Summary</b>	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
<b>Financial Interest</b>	Consumer Loans	Equity Position and Deposits	Equity Position and Consumer Loans	Equity Position and Deposits	Equity Position, Deposits, and Credit Cards	Consumer Loans
<b>Strategic Rationale</b>	<ul style="list-style-type: none"> <li>Generates student loans for Consumer portfolio</li> <li>Knowledge of technology-based platforms and processes</li> <li>Cross-sell opportunities within our footprint</li> </ul>	<ul style="list-style-type: none"> <li>Knowledge of Fintech space</li> <li>Generated low-cost deposits and fee income</li> </ul> <p><i>Successful Sale</i></p>	<ul style="list-style-type: none"> <li>Generates home equity loans for Consumer portfolio</li> <li>Knowledge of technology-based lenders</li> </ul>	<ul style="list-style-type: none"> <li>Knowledge of Fintech space</li> <li>Generated low-cost deposits and fee income</li> <li>Supported their checking account</li> </ul> <p><i>Successful IPO</i></p>	<ul style="list-style-type: none"> <li>Generates low-cost deposits and fee income</li> <li>Knowledge of Millennial Customer segment for cross-sell opportunities</li> <li>Knowledge of Fintech space</li> </ul>	<ul style="list-style-type: none"> <li>Digitize our unsecured personal loan product</li> <li>Acquire new in-footprint customers</li> <li>Cross-sell opportunities within our footprint</li> </ul>

# 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*



DocuSign



<p><b>Identify &amp; Target</b></p>	<ul style="list-style-type: none"> <li>Maximizing <b>data-driven analytics</b> to deliver personalized campaigns leading to customer acquisitions</li> <li>Implementing <b>Salesforce®</b> for improved 360-degree views of Customers for cross-sell opportunities</li> <li>Lower new customer acquisition cost while improving Net Promoter Score</li> </ul>
<p><b>Enable Customers</b></p>	<ul style="list-style-type: none"> <li><b>Redesigning the account opening process</b> focused on the Customer Experience</li> <li>Delivering a <b>true omnichannel experience</b> that reduces application time and processing requirements</li> <li>Improving synergies with marketing campaigns and reduced physical signatures</li> <li>Digital documentation and retention</li> </ul>
<p><b>Transform</b></p>	<ul style="list-style-type: none"> <li>Improving AML and fraud detection success through <b>Verafin®</b></li> <li>Incorporating <b>robotic processing automation</b> into organization design reducing manual turnaround times and decreasing cost</li> <li>Creating a flexible technology stack for future growth and broader capabilities</li> </ul>

**\$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*



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

"1st Ranked Bank in Delaware"; *Forbes*

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

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

2021 Gallup Exceptional Workplace Award; *Gallup Organization*

"Best of Biz" for Business Banking; *South Jersey Magazine*

"Best Board and Technology Strategy"; *Bank Director*

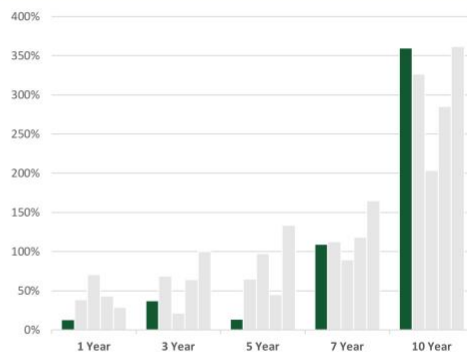
"Soaring 76's Fastest Growing Companies"; *Philadelphia Business Journal*

"4th Ranked Bank Overall"; *Bank Director*

"President's Award for Business Excellence and Best Community Involvement"; *DE Small Business Chamber*

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

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



	1 Year	3 Year	5 Year	7 Year	10 Year
<b>WSFS</b>	<b>12.9%</b>	<b>37.2%</b>	<b>14.0%</b>	<b>109.2%</b>	<b>359.7%</b>
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%

<sup>1</sup> Per Bloomberg; closing price as of December 31, 2021

# Lines of Business

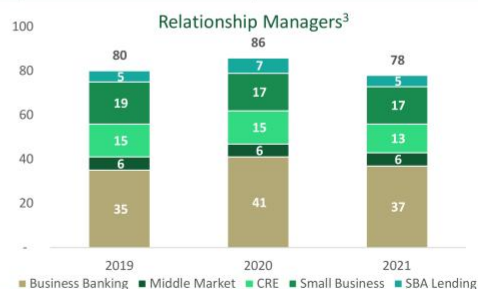


Local, relationship-focused lending including cash management, wealth management, and private banking services

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
  - CRE<sup>1</sup>: 300% limit; 176% actual
  - Construction<sup>2</sup>: 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



<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 12/31/21

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

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

*Relationship-focused community banking model with 89 banking offices & 609 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 71<sup>st</sup> percentile<sup>2</sup>

63% 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 12/31/2021

<sup>2</sup> Completed by the Gallup Organization; as of December 31, 2021

<sup>3</sup> Excludes Brokered Deposits; as of December 31<sup>st</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**

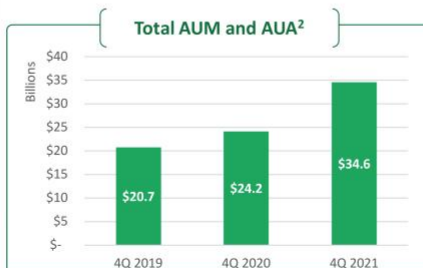
Provides insurance, brokerage and investment advisory products primarily to our retail banking clients.

**Financial Highlights**

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 AUM<sup>1</sup> 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.

<sup>1</sup> AUM includes advisory businesses (West Capital Management, Cypress Capital Management, and WSFS Wealth Investments)  
<sup>2</sup> As of December 31<sup>st</sup> 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 states<sup>1</sup>
- ~9,100 devices utilizing armored car management and/or cash forecasting<sup>1</sup>
- Support over 70 ATM ISOs and ~1,100 deposit safe customers with over 6,200 safes<sup>1</sup>
- Supports over 600<sup>1</sup> 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 CAGR<sup>2</sup> for net revenue of 10.3%
  - 5-year growth in dollars managed of 56%<sup>2</sup>



*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)*

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

## Micro & Small Ticket Commercial Equipment Financing

**Background:**

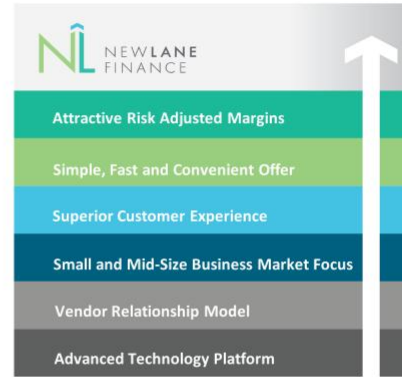
- Co-founded in 2017 by industry veterans, each with over 20 years of experience<sup>1</sup>

**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)

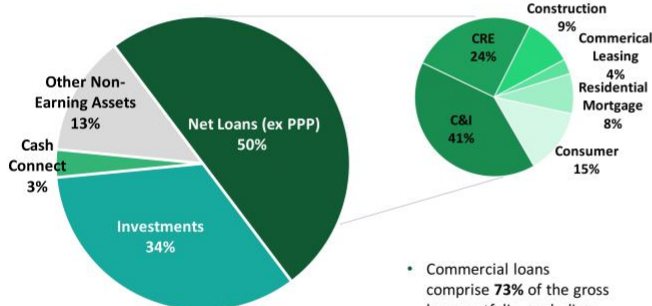
# Selected Financial and Performance Metrics



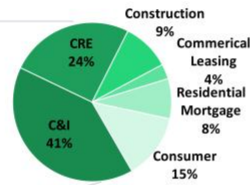
# Balance Sheet Composition *at December 31, 2021*

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

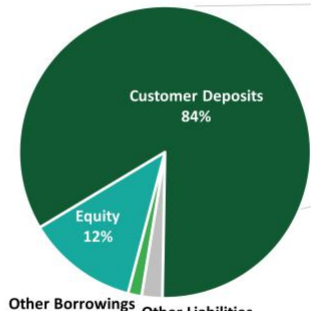
<b>\$15.7B</b> Assets	<b>\$7.9B</b> Net Loans	<b>16%</b> YOY Asset Growth	<b>\$13.2B</b> Deposits <sup>2</sup>	<b>60%</b> Loan-to-Deposit	<b>14%</b> YOY Deposit Growth
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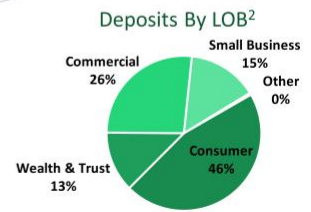
Investments are composed of high quality, marketable investment grade securities with low credit risk and **more than 95%** in Agency MBS and Agency Notes



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

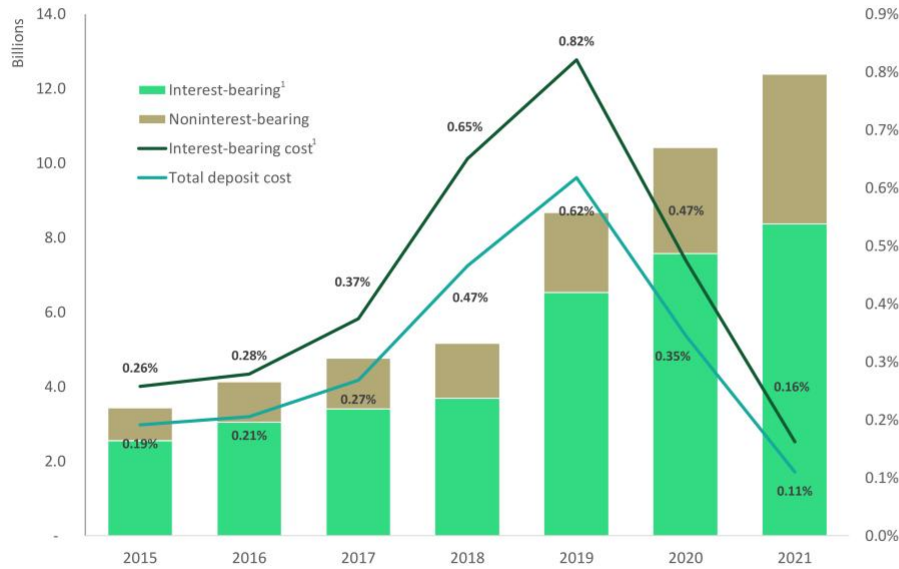


Customer Deposits increased **\$496 million** in 4Q 2021, primarily due to higher Corporate Trust deposits



<sup>1</sup> Excludes \$31.5 million of PPP loans at December 31, 2021  
<sup>2</sup> Excludes brokered deposits

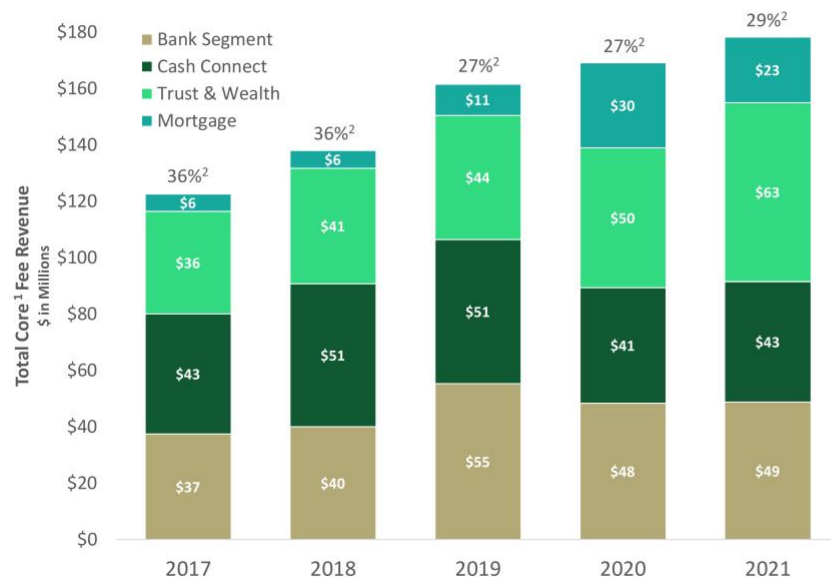
# Customer Deposit Costs



- 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

<sup>1</sup> 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**

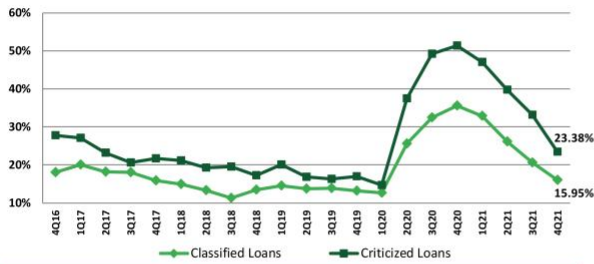
**2021 Notables:**

- 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%**

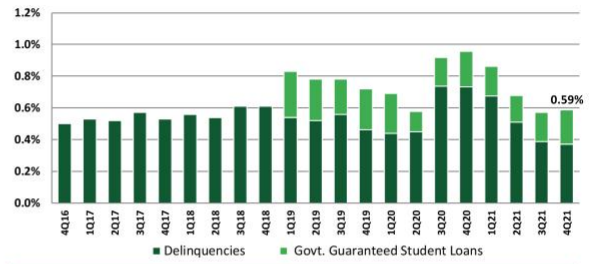
<sup>1</sup> This is a non-GAAP financial measure and should be considered along with results prepared in accordance with GAAP, and not as a substitute for GAAP results. See Appendix for reconciliation to GAAP financial information.  
<sup>2</sup> %s represent core fee (noninterest) revenue / total net revenue  
 Note: GAAP Fee Revenue is the following: 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)

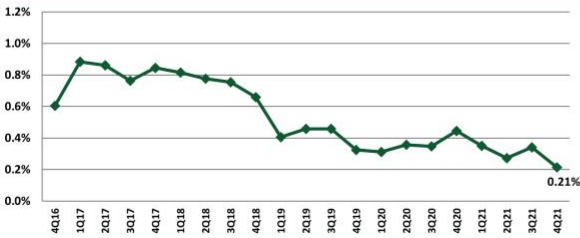
**Criticized & Classified Loans / Tier-1 + ACL**



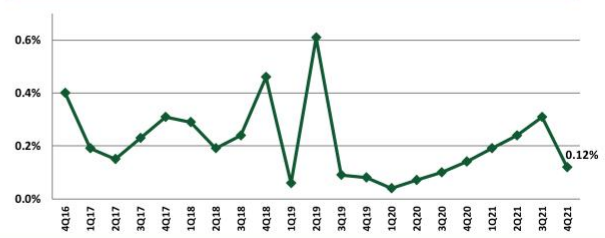
**Delinquencies<sup>1</sup> / Gross Loans**



**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>		
Owner Occupied	\$133	0.0%
<b>Total Commercial</b>	<b>\$133</b>	<b>0.0%</b>
<b>Total Consumer</b>	<b>\$9,398</b>	<b>0.6%</b>
<b>Total Loan Modifications</b>	<b>\$9,531</b>	<b>0.1%</b>

- 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 portfolio<sup>1</sup>
- 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 portfolio<sup>1</sup>
- 2% Criticized; ~75% of loans include recourse
- No outstanding loan balances to indoor shopping malls

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

- \$411.1 million or 5.2% of loan portfolio<sup>1</sup>
- 5% Criticized; ~85% of loans include recourse; 100% secured by real estate
- \$1.4 million average loan size

### Food Services Portfolio

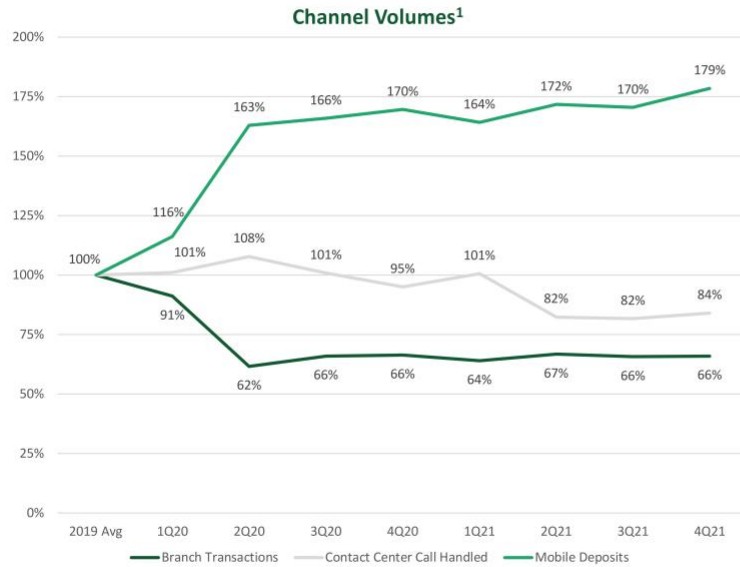
- \$171.2 million or 2.2% of loan portfolio<sup>1</sup>
- 18% Criticized; ~95% of loans include recourse; ~60% secured by real estate
- \$376 thousand average loan size

### Retail Trade Portfolio

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

<sup>1</sup> Portfolio values are net loans excluding PPP as of December 31, 2021  
<sup>2</sup> Office CRE portfolio excludes Medical Office CRE

# Channel Strategy and Digital Adoption

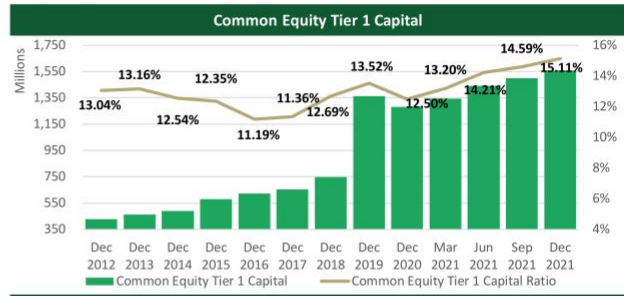
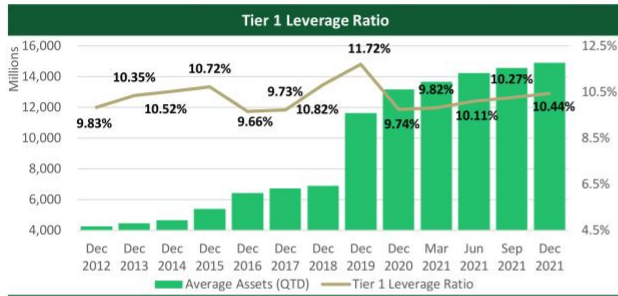


- **Branch Net Promoter Score (NPS)** improved to **80.6** in 4Q 2021, which is the highest quarter performance since program inception. **Contact Center Net Promoter Score (NPS)** improved in 4Q 2021 to **65.0**. Surveys are conducted utilizing *Medallia*
- Since COVID-19 pandemic, WSFS supported consistent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

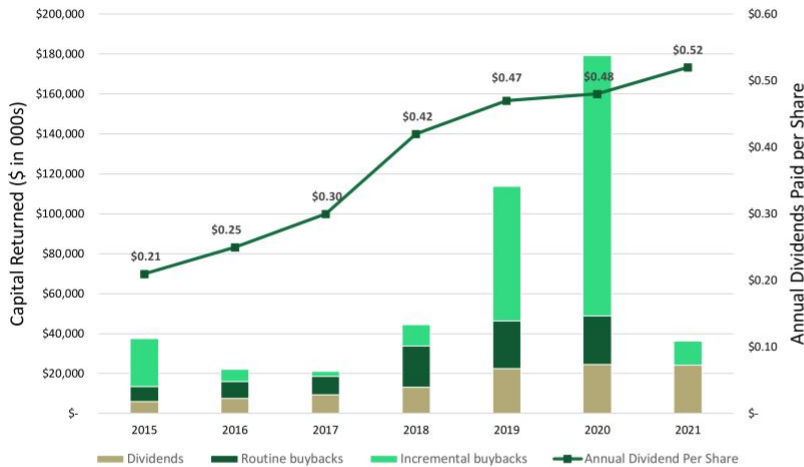
<sup>1</sup> Chart reflects quarterly volume in 2020 and 2021 indexed to average monthly 2019 volume

# Capital Management - Bank

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



# Capital Management / Ownership Alignment



(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

- **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 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**

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 December 31, 2021

WSJ Prime @ 3.25%

BPs change	12-Month IRR <sup>2</sup>	
	NII Impact (%)	NII Impact (\$)
-100	(3.8%)	(\$16.5 million)
-50	(2.2%)	(\$9.7 million)
-25	(1.4%)	(\$6.3 million)
<b>Static Base</b>		
+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%

<sup>1</sup> WSFS IRR model estimates: Static Balance Sheet / Instantaneous Rate Shocks  
<sup>2</sup> Includes PPP loans



## 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.

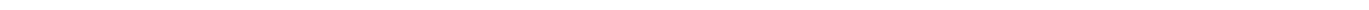
## VALUES

### 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			Twelve Months Ended
	December 31, 2021	September 30, 2021	December 31, 2020	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)
<b>Core fee revenue (non-GAAP)</b>	<b>\$ 46,027</b>	<b>\$ 43,437</b>	<b>\$ 43,479</b>	<b>\$ 180,714</b>
<b>Core net revenue (non-GAAP)</b>	<b>\$ 154,251</b>	<b>\$ 147,928</b>	<b>\$ 166,480</b>	<b>\$ 614,363</b>
<b>Core net revenue (non-GAAP) (tax-equivalent)</b>	<b>\$ 154,499</b>	<b>\$ 148,167</b>	<b>\$ 166,756</b>	<b>\$ 615,363</b>
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
<b>Core noninterest expense (non-GAAP)</b>	<b>\$ 98,675</b>	<b>\$ 94,397</b>	<b>\$ 93,105</b>	<b>\$ 378,407</b>
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			
	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 <sup>1</sup>	(8,256)	2,873	(2,885)	(4,657)
(Plus)/less: Tax impact of pre-tax adjustments	1,863	(619)	687	1,764
<b>Adjusted net income (non-GAAP) attributable to WSFS</b>	<b>\$ 49,894</b>	<b>\$ 56,660</b>	<b>\$ 57,615</b>	<b>\$ 268,549</b>
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 <sup>1</sup>	(8,256)	2,873	(2,885)	(4,657)
<b>Core PPNR (Non-GAAP)</b>	<b>\$ 55,576</b>	<b>\$ 53,531</b>	<b>\$ 73,375</b>	<b>\$ 235,956</b>
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%
<b>Core PPNR % (Non-GAAP)</b>	<b>1.43%</b>	<b>1.40%</b>	<b>2.12%</b>	<b>1.58%</b>
GAAP return on average assets (ROA)	1.45%	1.43%	1.73%	1.82%
Plus/(less): Pre-tax adjustments <sup>1</sup>	(0.21)	0.08	(0.08)	(0.03)
(Plus)/less: Tax impact of pre-tax adjustments	0.04	(0.03)	0.02	0.01
<b>Core ROA (non-GAAP)</b>	<b>1.28%</b>	<b>1.48%</b>	<b>1.67%</b>	<b>1.80%</b>
Earnings per share (GAAP)	\$ 1.18	\$ 1.14	\$ 1.20	\$ 5.69
Plus/(less): Pre-tax adjustments <sup>1</sup>	(0.17)	0.06	(0.06)	(0.10)
(Plus)/less: Tax impact of pre-tax adjustments	0.03	(0.01)	0.02	0.04
<b>Core earnings per share (non-GAAP)</b>	<b>\$ 1.04</b>	<b>\$ 1.19</b>	<b>\$ 1.16</b>	<b>\$ 5.63</b>

<sup>1</sup> 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.

<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
<b>Calculation of return on average tangible common equity:</b>				
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
<b>Return on average common equity (GAAP)</b>	11.67%	11.31%	13.00%	14.68%
<b>Return on average tangible common equity (non-GAAP)</b>	16.96%	16.49%	19.37%	21.56%
<b>Calculation of core return on average tangible common equity:</b>				
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
<b>Core return on average common equity (non-GAAP)</b>	10.34%	11.78%	12.52%	14.52%
<b>Core return on average tangible common equity (non-GAAP)</b>	15.10%	17.15%	18.68%	21.33%

# 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
GAAP ROA	0.37%	0.56%	0.73%	1.07%
Core ROA (non-GAAP)	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
GAAP ROA	1.17%	1.05%	1.06%	0.74%
Core ROA (non-GAAP)	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	2021
Net Income (GAAP)	\$ 134,743	\$ 148,809	\$ 114,774	\$ 271,442
Adj: Plus/less core (after-tax) <sup>1</sup>	(20,436)	36,295	(18,126)	(2,893)
<b>Adjusted net income (non-GAAP)</b>	<b>\$ 114,307</b>	<b>\$ 185,104</b>	<b>\$ 96,648</b>	<b>\$ 268,549</b>
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%

<sup>1</sup> 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 <sup>1</sup> (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
<b>Net interest margin</b>	3.88%	3.95%	4.09%	4.44%	3.96%	3.23%
<b>Core net interest margin (non-GAAP)</b>	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
<b>Core fee revenue % (non-GAAP)</b>	34.6%	35.7%	35.9%	26.6%	26.6%	29.4%
<b>Core fee revenue % (non-GAAP)(tax-equivalent)</b>	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%

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

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