

WSFS Financial Corporation

We Stand For Service[®]

1Q 2022 Earnings Release Supplement

April 2022

Forward Looking Statements & Non-GAAP

Forward Looking Statements:

This presentation contains estimates, predictions, opinions, projections and other "forward-looking statements" as that phrase is defined in the Private Securities Litigation Reform Act of 1995. Such statements include, without limitation, references to the Company's predictions or expectations of future business or financial performance as well as its goals and objectives for future operations, financial and business trends, business prospects, and management's outlook or expectations for earnings, revenues, expenses, capital levels, liquidity levels, asset quality or other future financial or business performance, strategies or expectations. The words "believe," "expect," "anticipate," "plan," "estimate," "target," "project" and similar expressions, among others, generally identify forward-looking statements. Such forward-looking statements are based on various assumptions (some of which may be beyond the Company's control) and are subject to significant risks and uncertainties (which change over time) and other factors, including ability to successfully integrate and fully realize the cost savings and other benefits of our recent acquisition of Bryn Mawr Bank Corporation ("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, 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 EPS excluding initial BMT ACL provision, 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 ROA excluding initial BMT ACL provision, core net interest income, core net interest margin ("NIM"), return on tangible common equity ("ROTCE"), tangible book value ("TBV") per share, TBV Dilution, 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.

1Q 2022 Financial Highlights

	1Q 2022	
	Reported	Core ¹
<i>\$ in millions (except per share amounts)</i>		
EPS	\$0.06	\$0.66
ROA	0.07%	0.83%
Net Income ²	\$3.8	\$43.0
PPNR ¹	\$24.7	\$76.2
PPNR % ¹	0.48%	1.47%
ROE	0.57%	6.41%
ROTCE ¹	1.58%	10.72%
NIM	3.01%	3.01%
Fee Revenue	\$60.6	\$60.6
Fee Revenue % ⁴	30.4%	30.4%
Efficiency Ratio	87.5%	61.7%
ACL Ratio	1.19%	1.19%
Bank CET1	13.93%	13.93%

1Q 2022 Core PPNR¹ of \$76.2 million, or 1.47% of assets, highlights strong and diversified performance, and a successful combination and conversion of Bryn Mawr Trust

1Q 2022 Highlights:

- Excluding initial BMT ACL provision¹, Core ROA was 1.17% and Core EPS was \$0.93
- Core Fee Revenue¹ of \$60.6 million and Core Fee Revenue Percentage¹ of 30.4%
- Net credit costs were \$19.3 million including \$23.5 million initial BMT ACL provision due to continued positive credit trends
- Core Efficiency Ratio¹ of 61.7% excluding one-time Corporate Development and Restructuring cost of \$51.6 million
 - Consistent with original expectations, Corporate Development and Restructuring had an EPS impact of \$0.60 and ROA impact of 75bps in the quarter
- Repurchased 938,985 shares of common stock for \$47.6 million this quarter
- The Board of Directors approved a quarterly cash dividend of \$0.13 per share of common stock

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

² Excludes net income that is attributable to noncontrolling interest

³ Tax-equivalent

WSFS and Bryn Mawr Trust Update

Bank technology, branding, and branch conversion successfully completed

Conversion Update

- 40,000+ new Banking Customer households welcomed as part of this conversion
- 34 branches consolidated this quarter
- Wealth and Trust integration anticipated late 2022/early 2023

Transaction Update

- On track to meet or exceed 65% annual cost savings in 2022; full cost run-rate savings by 1Q 2023
- On track for reduction in total branch count by approximately 30% or 40 branches

Key Metrics Update¹

Deal Announcement

As of March 10, 2021

Total Consideration	\$976.4mm
Total Loan Discount	\$31.3mm
Initial BMT ACL Provision	\$41.8mm
Wealth Customer Intangibles	\$67.5mm
Core Deposit Intangible	\$5.1mm
Other Marks ²	\$21.1mm
TBV Dilution Estimate	(6.13%)

Current

As of March 31, 2022

Total Consideration	\$908.0mm
Total Loan Discount	\$52.5mm
Initial BMT ACL Provision	\$23.5mm
Wealth Customer Intangibles	\$60.4mm
Core Deposit Intangible	\$10.9mm
Other Marks ²	\$13.9mm
TBV Dilution Estimate ³	(2.26%)



A WSFS COMPANY

Announced branding for Wealth and Trust

¹ Please see Appendix for a detailed key metrics reconciliation

² Other Marks includes CDs, Real Estate, and Other Borrowings

³ Includes all previous, current, and future transaction-related impacts and the assumption to pause share repurchases, consistent with the original transaction model

2022 Core Outlook *as originally presented in 4Q 2021 Presentation*

*Outlook FY Core ROA range of 1.05% - 1.15%; 4Q of 1.20% +/- ;
Resulting from franchise growth, BMT cost synergies, continued investments in talent and technology*

2022 Core Outlook¹

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

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

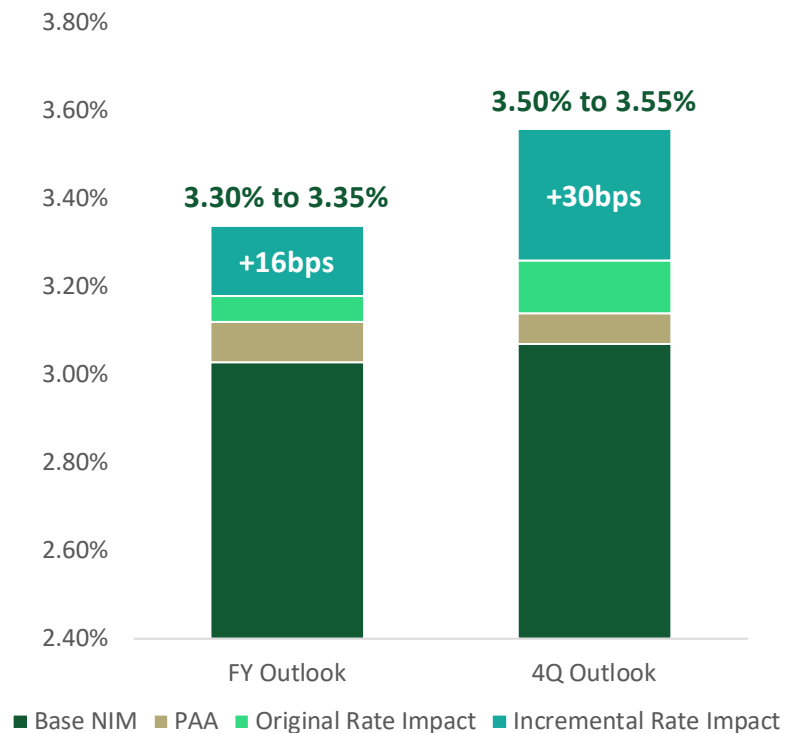
² Growth rates from pro forma 2021 combined WSFS and BMT

2022 Core Outlook - Interest Rate Update

Seven total rate increases¹ lifts 2022 Outlook Rate Impact;
Annualized impact of every 25bps increase is 7bps NIM and 4bps ROA

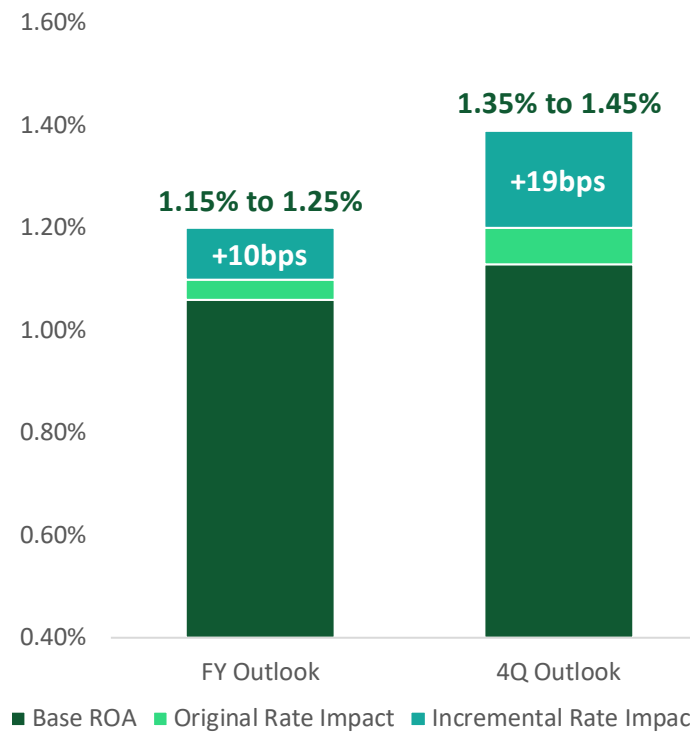
Net Interest Margin

+16bps to 2022 NIM FY Outlook



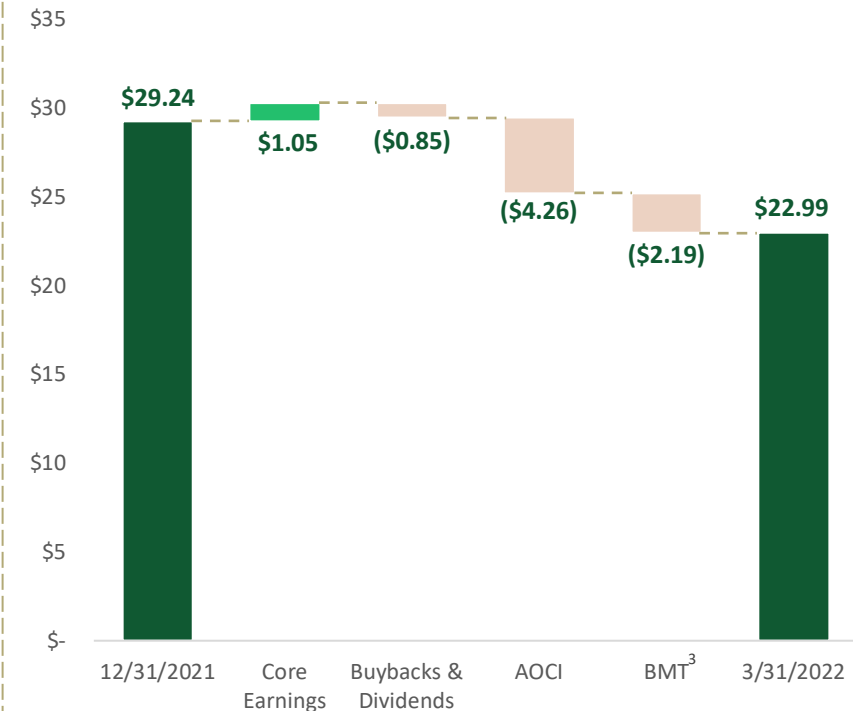
Return on Assets

+10bps to 2022 ROA FY Outlook



Tangible Book Value

Per Share²



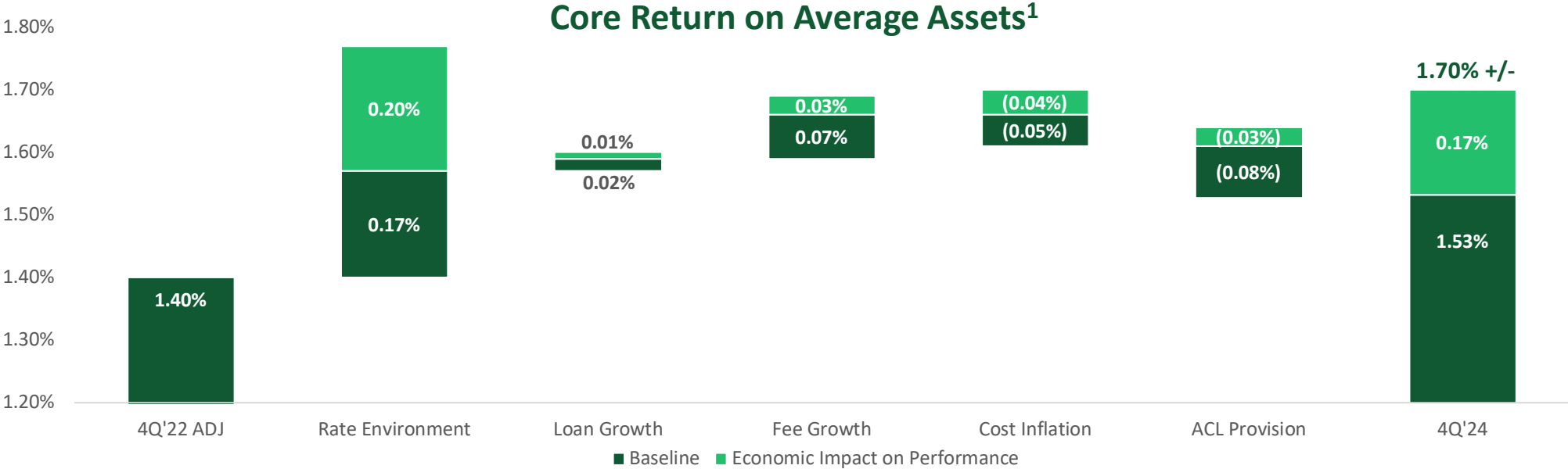
¹ Assumes each interest rate increase is 25 bps

² TBV includes 15% decline from Accumulated Other Comprehensive income (AOCI), and 7% decline from BMT transaction consistent with original expectations

³ Includes all current quarter transaction-related impacts consistent with the original transaction model

2022-2024 Strategic Plan

Delivering sustainable high-performance, defined as top-quintile Core ROA relative to our peer group, continues to be our primary financial strategic objective



- Continued Core ROA expansion from interest rate environment, loan and fee growth
- Strategic Plan incorporates macroeconomic considerations for inflation and credit cycle
 - Loan growth impacted by timing and pace of excess liquidity runoff, GDP growth, and rate environment
 - Fee growth impacted by market volatility, mortgage rate environment, and overall health in the economy
 - Inflation impacts on Talent and third-party costs likely result in higher-than-normal cost growth, while still maintaining positive operating leverage
 - Ranges in ACL provision dependent on potential changes in credit risk including anticipated trends above the current historically low credit cost environment, resulting in a provision as a percent of total loans in the range of 40bps-50bps

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

Loan and Deposit Growth



Continued diversified deposit growth and strong loan-to-deposit ratio of 64% positioned well for organic loan growth

Loans - 1Q 2022 vs Pro forma¹

(\$ in millions)	Mar 2022	Dec 2021	Pro forma Dec 2021	QoQ	Pro forma
				Pro forma \$ Growth	Annualized % Growth
C & I Loans	\$4,384	\$3,271	\$4,362	\$22	2%
Commercial Mortgages	\$3,361	\$1,882	\$3,431	(\$70)	(8%)
Construction Loans	\$924	\$687	\$896	\$28	13%
Commercial Leases	\$491	\$352	\$471	\$20	17%
Total Commercial Loans	\$9,160	\$6,192	\$9,160	\$0	0%
Residential Mortgage (HFS/HFI)	\$862	\$649	\$963	(\$101)	(42%)
Consumer Loans	\$1,382	\$1,159	\$1,333	\$49	15%
Total Gross Loans	\$11,404	\$8,000	\$11,456	(\$52)	(2%)
<i>Acquired HFI Resi Mortgage</i>	\$654	\$386	\$701	(\$47)	(27%)
Gross Loans ex Acquired HFI Resi Portfolio	\$10,750	\$7,612	\$10,755	(\$5)	(0%)

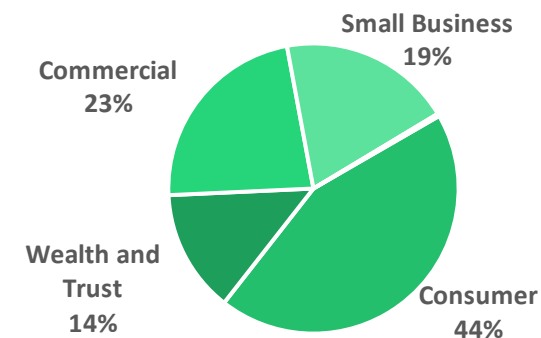
- Pro forma growth of \$49 million, or 2% annualized, excluding Residential Mortgages, driven by Consumer loan growth
- Strong annualized growth in Construction loans and Leases, offset by C&I loans

Deposits - 1Q 2022 vs Pro forma¹

(\$ in millions)	Mar 2022	Dec 2021	Pro forma Dec 2021	QoQ	Proforma
				Pro forma \$ Growth	Annualized % Growth
Noninterest Demand	\$6,639	\$4,565	\$6,207	\$432	28%
Interest Demand Deposits	\$3,292	\$2,793	\$3,538	(\$246)	(28%)
Savings	\$2,279	\$1,971	\$2,263	\$16	3%
Money Market	\$4,179	\$2,906	\$4,090	\$89	9%
Total Core Deposits	\$16,389	\$12,235	\$16,098	\$291	7%
Customer Time Deposits	\$1,156	\$989	\$1,194	(\$38)	(13%)
Total Customer Deposits	\$17,545	\$13,224	\$17,292	\$253	6%

- Pro forma Core Deposit growth of \$291 million, or 7% annualized, driven by higher Corporate Trust deposits
- 56% of Customer Deposits are in Wealth and Trust, Commercial, and Small Business portfolios

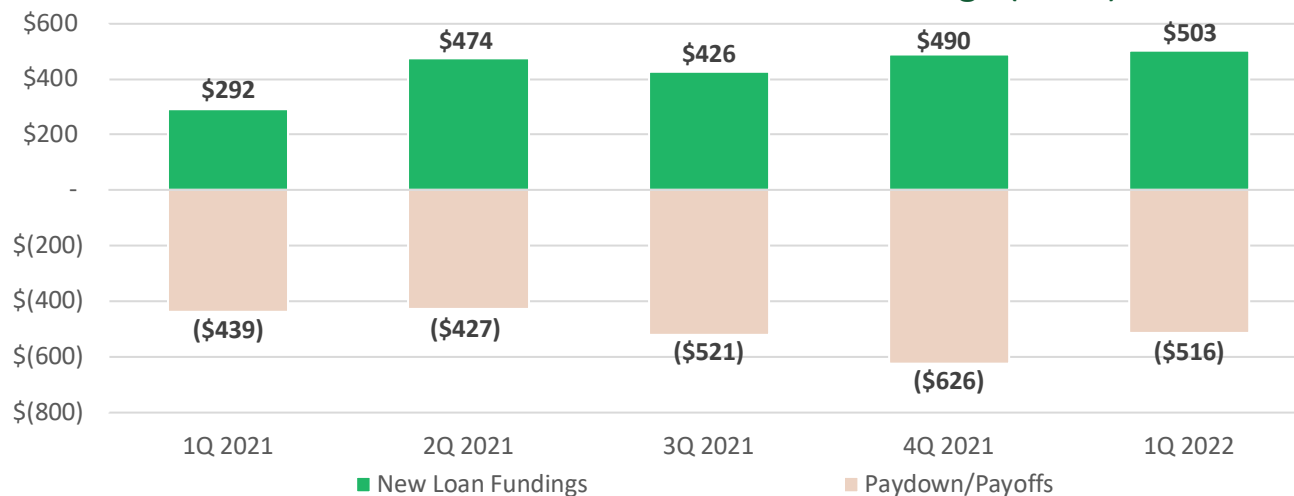
1Q 2022 Customer Deposits By LOB



¹ Pro forma balances includes Bryn Mawr Trust loans and deposits net of fair value marks acquired on 1/1/2022

Excess Liquidity Impact and Management

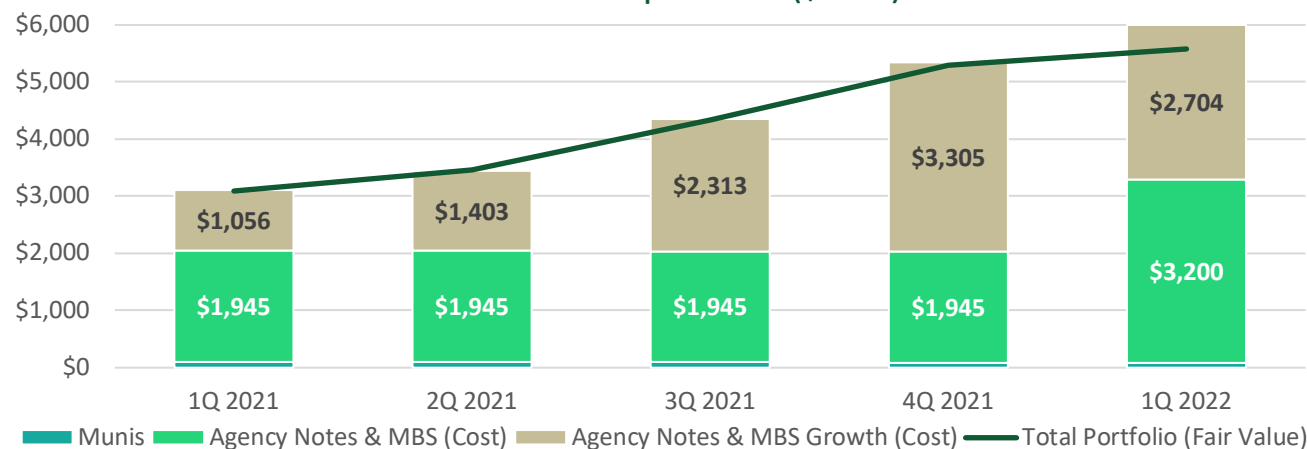
Commercial Portfolio: Net New Loan Fundings (\$mm)¹



Commercial Portfolio Highlights

- Net new Commercial Loan Fundings of \$503 million driven by continued growth in pipeline
- New fundings continue to improve from COVID-19 lows and above pre-COVID-19 levels
- Commercial line utilization of 37.2%; representing a 2-year high

Investment Expansion (\$mm)²



Investment Portfolio Highlights

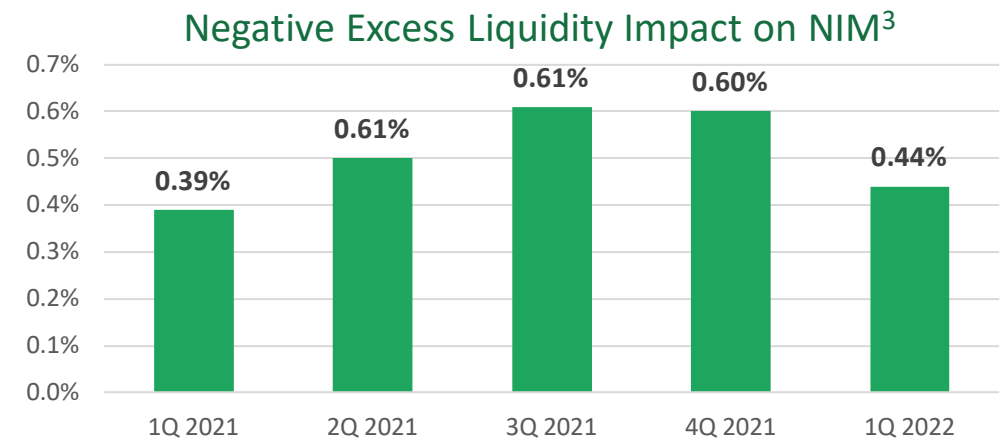
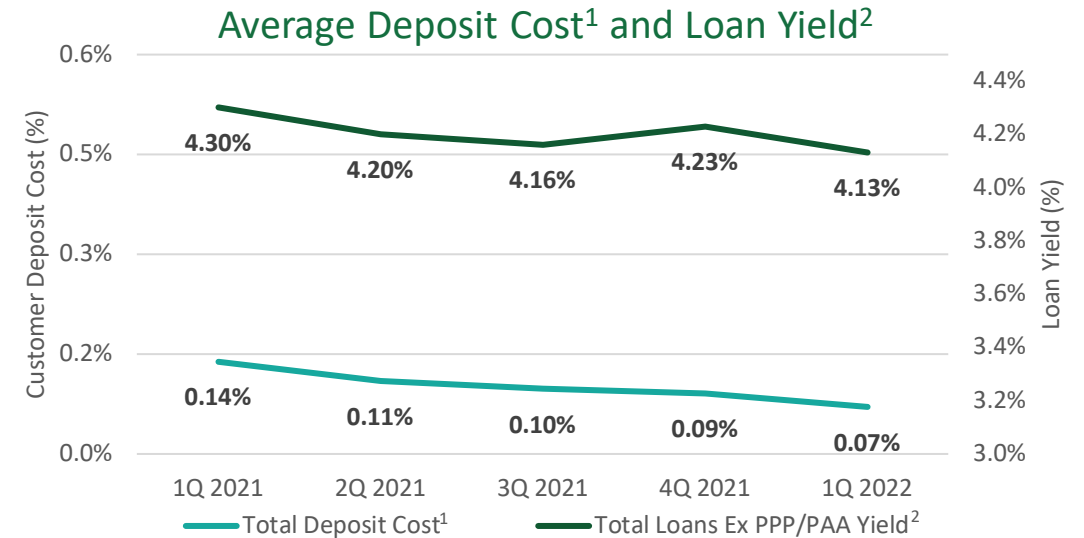
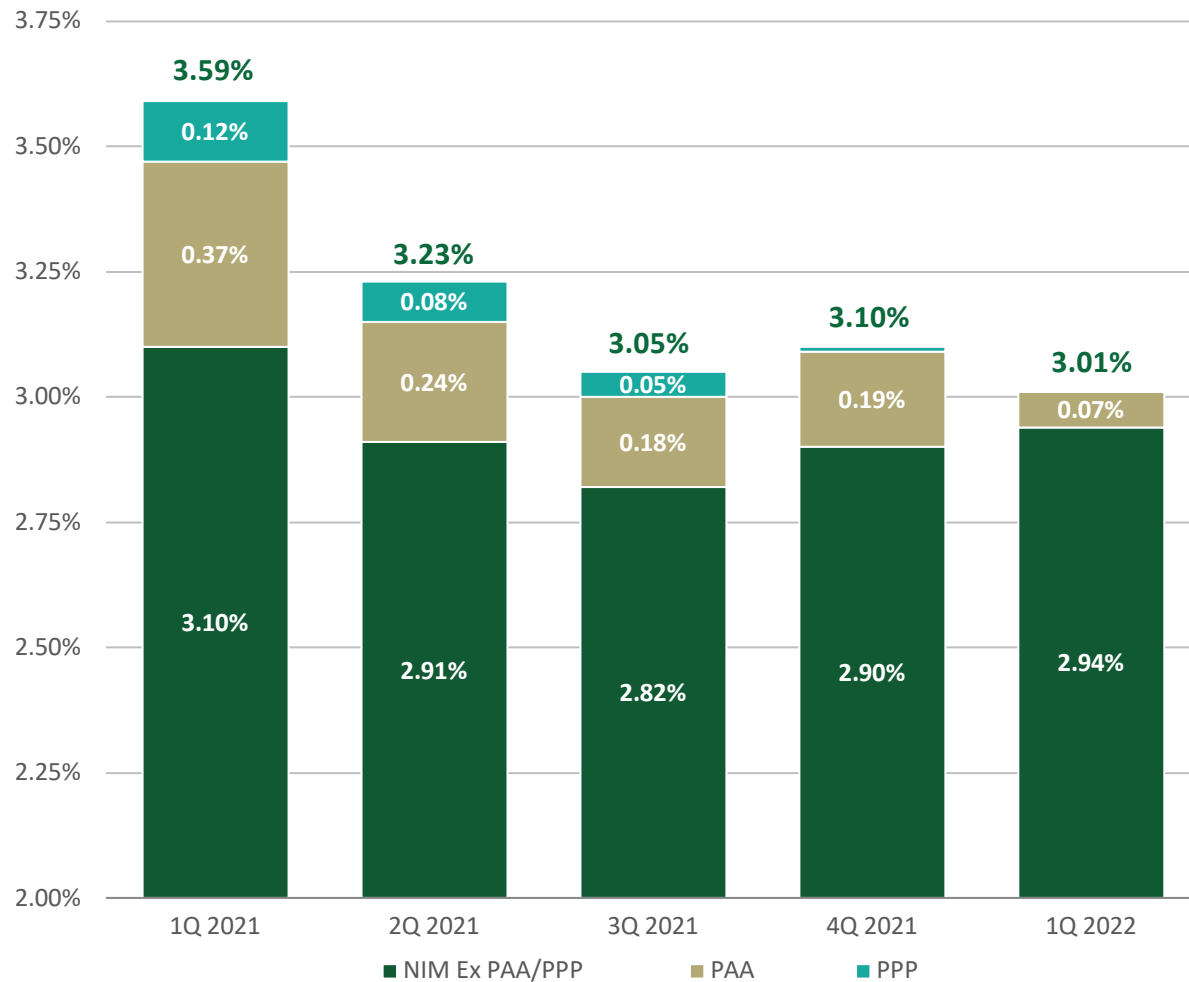
- Optimizing excess liquidity and shifting cash to securities
- Total securities (cost) as a percentage of assets of 28.6%
- 12 percentage points above pre-excess liquidity environment

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

² Agency Notes & MBS assumes Cash and Investment Portfolio is 18% of Total Assets

Net Interest Margin Trends

Well positioned for rising rate environment due to stable NIM, diversified low funding costs, and balance sheet mix

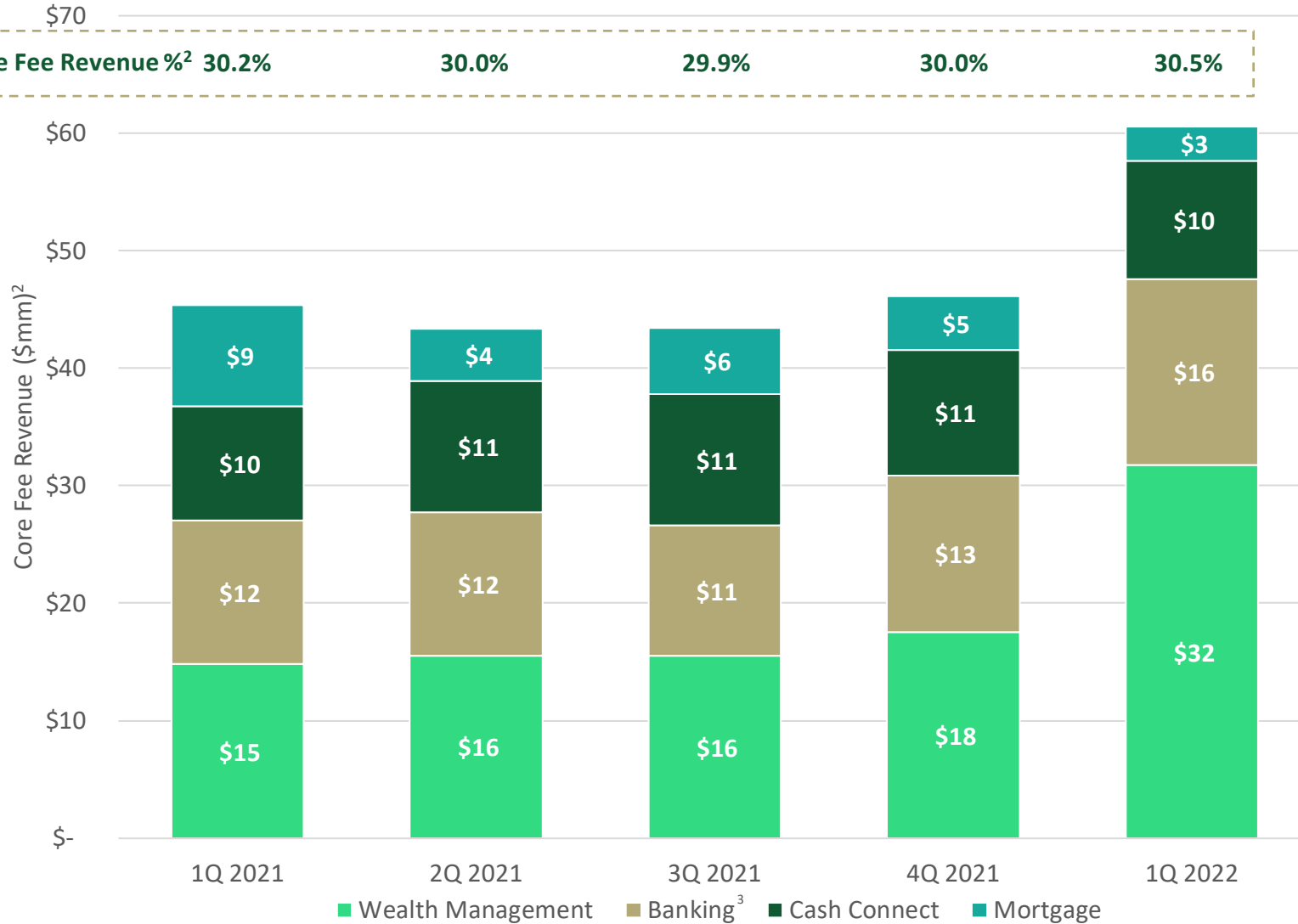


¹ Includes non-interest and interest-bearing; interest-bearing deposits include demand, money market, savings, and customer time deposits

² Average total loans yield excludes PAA and PPP

³ Excess Liquidity includes Cash and Investment Portfolio in excess of 18% of assets

Core Fee Revenue¹ Trends



Diversified business model drives Core Fee Revenue strength

- Well-diversified with over 25 discrete lines of business and products within our three main segments: Banking, Wealth Management, and Cash Connect[®]
- Excluding PPP, Core Fee Revenue percentage of 30.5% provides earnings stability through interest rate and credit cycles, and economic environments
- 1Q 2022 Core Fee Revenue totaled \$60.6 million this quarter, including \$31.7 million from Wealth Management
- Core Fee Revenue increased \$14.6 million, or 31.6%, compared to 4Q 2021

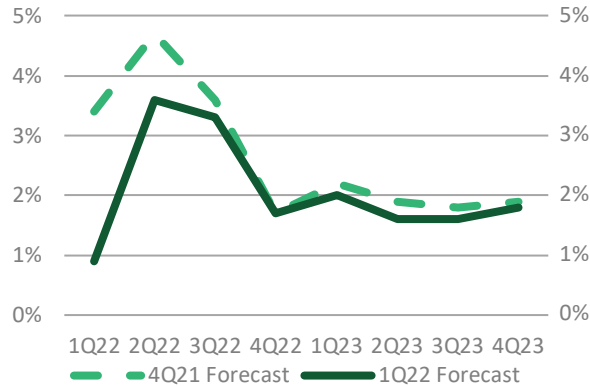
¹ These are non-GAAP financial measures and should be considered along with results prepared in accordance with GAAP, and not as a substitute for GAAP results. See Appendix for reconciliation to GAAP financial information.

² Excludes PPP

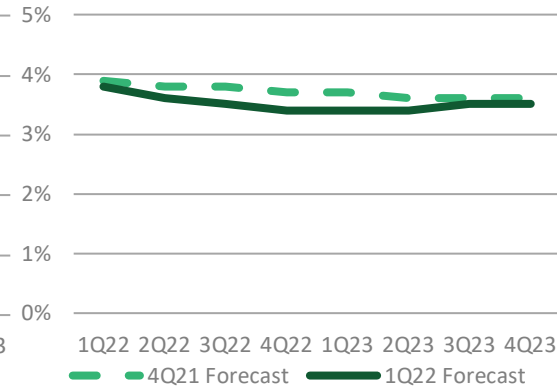
³ Banking includes deposit service charges, SBA loan sales, loan and lease fees, credit and debit revenue, capital markets revenue, and other banking related fees

Full-Year GDP forecast of 3.4% in 2022 and 2.1% in 2023¹
 Full-Year Unemployment forecast of 3.6% in 2022 and 3.4% in 2023¹

GDP Growth by Quarter



Unemployment by Quarter



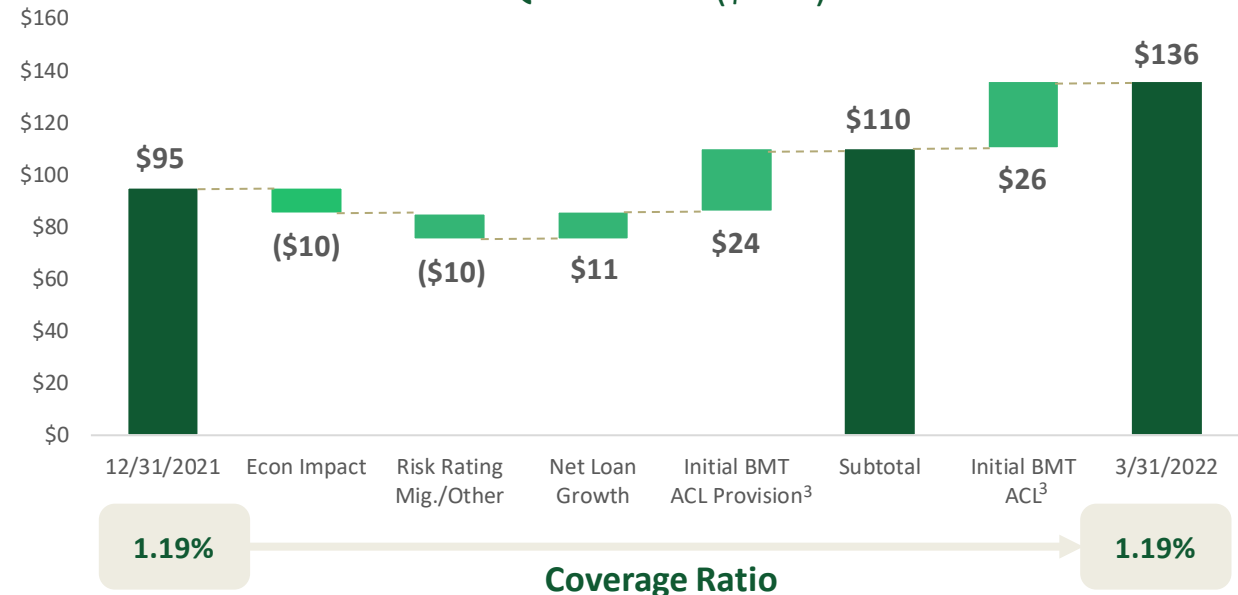
ACL by Segment

(\$ in millions)	March 31, 2021		December 31, 2021		March 31, 2022	
	\$	%	\$	%	\$	%
C&I ²	\$119.4	6.38%	\$44.0	2.33%	\$59.6	2.39%
Construction ²	\$14.3	1.82%	\$1.9	0.28%	\$3.1	0.34%
CRE Investor	\$30.5	1.55%	\$11.6	0.62%	\$23.1	0.69%
Owner Occupied	\$9.6	0.72%	\$4.6	0.34%	\$6.1	0.33%
Leases	\$6.5	2.43%	\$6.0	1.70%	\$6.1	1.24%
Mortgage	\$5.7	0.85%	\$3.4	0.62%	\$5.0	0.62%
HELOC & HEIL	\$13.2	1.61%	\$10.7	1.33%	\$13.1	1.40%
Installment - Other	\$2.8	4.16%	\$2.4	4.21%	\$3.6	4.10%
Other	\$2.8	0.19%	\$9.9	2.58%	\$16.7	3.75%
TOTAL	\$204.9	2.51%	\$94.5	1.19%	\$136.3	1.19%

1Q 2022 ACL Commentary

- Coverage ratio of **1.19%** and **1.53%** including estimated remaining credit mark on the acquired loan portfolio
- ACL increased \$42 million** in 1Q 2022 driven by:
 - Initial BMT ACL of \$49.6 million
 - Excluding initial BMT ACL provision, 1Q 2022 provision release was ~\$4.5 million due to continued improvement in credit trends

1Q 2022 ACL (\$mm)



1.19%

Coverage Ratio

1.19%

¹ Source: Oxford Economics as of March 2022

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

³ The initial \$49.6 million ACL recorded in connection with the combination with Bryn Mawr Trust includes \$23.5 million related to non-purchase credit deteriorated (non-PCD) loans, or initial BMT ACL provision, and \$26.1 million related to PCD loans, which does not have an initial income statement impact, but adjusts the amortized cost basis of the loans at acquisition

Appendix: Non-GAAP Financial Information



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

- Adjusted net income (non-GAAP) attributable to WSFS is a non-GAAP measure that adjusts net income determined in accordance with GAAP to exclude the impact of securities gains, realized/unrealized gains (losses) 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 per share (EPS) 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;
- Tangible book value per share of common stock is a non-GAAP measure and is defined as Tangible common equity divided by shares of WSFS common stock outstanding;
- 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)</i>	Three Months Ended			<i>(dollars in thousands, except per share data)</i>	Three Months Ended		
	March 31, 2022	December 31, 2021	March 31, 2021		March 31, 2022	December 31, 2021	March 31, 2021
Net interest income (GAAP)	\$ 138,558	\$ 108,224	\$ 114,185	GAAP net income attributable to WSFS	\$ 3,804	\$ 56,287	\$ 65,082
Core net interest income (non-GAAP)	\$ 138,558	\$ 108,224	\$ 114,185	Plus/(less): Pre-tax adjustments ¹	51,555	(8,256)	1,501
Noninterest income (GAAP)	\$ 60,574	\$ 46,027	\$ 47,822	(Plus)/less: Tax impact of pre-tax adjustments	(12,344)	1,863	11
Less: Securities gains	—	—	329	Adjusted net income (non-GAAP) attributable to WSFS	\$ 43,015	\$ 49,894	\$ 66,594
(Plus)/less: Unrealized (loss) gains on equity investments, net	(3)	—	—	Net income (GAAP)	\$ 3,967	\$ 56,401	\$ 65,141
Core fee revenue (non-GAAP)	\$ 60,577	\$ 46,027	\$ 47,493	Plus: Income tax provision	1,737	15,485	21,407
Core net revenue (non-GAAP)	\$ 199,135	\$ 154,251	\$ 161,678	Less: Provision for (recovery of) credit losses	18,971	(8,054)	(20,160)
Core net revenue (non-GAAP) (tax-equivalent)	\$ 199,352	\$ 154,499	\$ 161,943	PPNR (Non-GAAP)	\$ 24,675	\$ 63,832	\$ 66,388
Noninterest expense (GAAP)	\$ 174,457	\$ 90,419	\$ 95,619	Plus/(less): Pre-tax adjustments ¹	51,555	(8,256)	1,501
Less/(plus): Corporate development expense	34,038	4,989	2,095	Core PPNR (Non-GAAP)	\$ 76,230	\$ 55,576	\$ 67,889
Less/(plus): Restructuring expense	17,514	1,755	(265)	Average Assets	\$ 21,019,892	\$ 5,419,923	\$ 14,256,209
Plus: Recovery of legal settlement	—	(15,000)	—	PPNR % (Non-GAAP)	0.48%	1.64%	1.89%
Core noninterest expense (non-GAAP)	\$ 122,905	\$ 98,675	\$ 93,789	Core PPNR % (Non-GAAP)	1.47%	1.43%	1.93%
Core efficiency ratio (non-GAAP)	61.7%	63.9%	57.9%	GAAP return on average assets (ROA)	0.07%	1.45%	1.85%
Core fee revenue as a percentage of total core net revenue (non-GAAP)(tax-equivalent)	30.4%	29.8%	29.3%	Plus/(less): Pre-tax adjustments ¹	0.99	(0.21)	0.04
				(Plus)/less: Tax impact of pre-tax adjustments	(0.23)	0.04	—
				Core ROA (non-GAAP)	0.83%	1.28%	1.89%
				Plus: Impact of initial BMT ACL provision (tax-effected)	0.34	—	—
				Core ROA excl. initial BMT ACL provision (non-GAAP)	1.17%	1.28%	1.89%
				Earnings per share (GAAP)	\$ 0.06	\$ 1.18	\$ 1.36
				Plus/(less): Pre-tax adjustments ¹	0.79	(0.17)	0.03
				(Plus)/less: Tax impact of pre-tax adjustments	(0.19)	0.03	—
				Core earnings per share (non-GAAP)	\$ 0.66	\$ 1.04	\$ 1.39
				Plus: Impact of initial BMT ACL provision (tax-effected)	0.27	—	—
				Core earnings per share excl. initial BMT ACL provision (non-GAAP)	\$ 0.93	\$ 1.04	\$ 1.39

¹ Pre-tax adjustments include securities gains, unrealized losses on equity investments, corporate development and restructuring expense, and recovery of legal settlement.

Appendix: Non-GAAP Financial Information

<i>(dollars in thousands)</i>	Three Months Ended		
	March 31, 2022	December 31, 2021	March 31, 2021
Calculation of return on average tangible common equity:			
GAAP net income attributable to WSFS	\$ 3,804	\$ 56,287	\$ 65,082
Plus: Tax effected amortization of intangible assets	2,980	2,063	2,004
Net tangible income (non-GAAP)	\$ 6,784	\$ 58,350	\$ 67,086
Average stockholders' equity of WSFS	\$ 2,722,263	\$ 1,913,882	\$ 1,771,822
Less: average goodwill and intangible assets	982,800	548,552	556,344
Net average tangible common equity	\$ 1,739,463	\$ 1,365,330	\$ 1,215,478
Return on average common equity (GAAP)	0.57%	11.67%	14.90%
Return on average tangible common equity (non-GAAP)	1.58%	16.96%	22.38%
Calculation of core return on average tangible common equity:			
Adjusted net income (non-GAAP) attributable to WSFS	\$ 43,015	\$ 49,894	\$ 66,594
Plus: Tax effected amortization of intangible assets	2,980	2,063	2,004
Core net tangible income (non-GAAP)	\$ 45,995	\$ 51,957	\$ 68,598
Net average tangible common equity	\$ 1,739,463	\$ 1,365,330	\$ 1,215,478
Core return on average common equity (non-GAAP)	6.41%	10.34%	15.24%
Core return on average tangible common equity (non-GAAP)	10.72%	15.10%	22.89%

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

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

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

¹ For details on our core adjustments for full-year 2010 through 2021 refer to each years' respective fourth quarter Earnings Release filed at Exhibit 99.1 on Form 8-K

Appendix: Non-GAAP Financial Information

<i>(dollars in thousands)</i>	For the year ended December 31,					
	2016	2017	2018	2019	2020	2021
Net interest income (as reported)	\$ 193,745	\$ 221,271	\$ 246,474	\$ 444,948	\$ 465,955	\$ 433,649
Adj: Tax-equivalent income	2,970	2,991	1,360	1,215	1,151	1,000
Core net interest income ¹ (non-GAAP)	\$ 196,715	\$ 224,262	\$ 247,834	\$ 446,163	\$ 467,106	\$ 434,649
Average Interest-Earning Assets	\$ 5,072,473	\$ 5,684,724	\$ 6,052,145	\$ 10,057,074	\$ 11,804,926	\$ 13,443,701
Net interest margin	3.88%	3.95%	4.09%	4.44%	3.96%	3.23%
Core net interest margin (non-GAAP)	3.88%	3.95%	4.09%	4.44%	3.96%	3.23%
Noninterest income (as reported)	\$ 105,061	\$ 124,644	\$ 162,541	\$ 188,109	\$ 201,025	\$ 185,480
Adj: Securities gains	(2,369)	(1,984)	(21)	(333)	(9,076)	(331)
Adj: Realized (gain) loss on sale of equity investment, net	-	-	(3,757)	-	(22,052)	706
Adj: Unrealized gain on equity investment, net	-	-	(20,745)	(26,175)	(761)	(5,141)
Core fee revenue (non-GAAP)	\$ 102,692	\$ 122,660	\$ 138,018	\$ 161,601	\$ 169,136	\$ 180,714
Core net revenue (non-GAAP)	\$ 296,437	\$ 343,931	\$ 384,492	\$ 606,549	\$ 635,091	\$ 614,363
Core net revenue (tax-equivalent)(non-GAAP)	\$ 299,407	\$ 346,922	\$ 385,852	\$ 607,764	\$ 636,242	\$ 615,363
Core fee revenue % (non-GAAP)	34.6%	35.7%	35.9%	26.6%	26.6%	29.4%
Core fee revenue % (non-GAAP)(tax-equivalent)	34.3%	35.4%	35.8%	26.6%	26.6%	29.4%

<i>(dollars in thousands)</i>	Three Months Ended				
	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Core fee revenue (non-GAAP)	\$ 60,577	\$ 46,027	\$ 43,437	\$ 43,757	\$ 47,493
PPP fee revenue	—	(63)	(3)	389	2,159
Core fee revenue excl. PPP (non-GAAP)	\$ 60,577	\$ 46,090	\$ 43,440	\$ 43,368	\$ 45,334
Core net revenue (non-GAAP)	\$ 199,135	\$ 154,251	\$ 147,928	\$ 150,506	\$ 161,678
PPP income	170	608	2,628	6,135	11,525
Core net revenue excl. PPP (non-GAAP)	\$ 198,965	\$ 153,643	\$ 145,300	\$ 144,371	\$ 150,153
Core fee revenue as a percentage of core net revenue incl. PPP (non-GAAP)	30.4%	29.8%	29.3%	29.1%	29.4%
Core fee revenue as a percentage of core net revenue excl. PPP (non-GAAP)	30.5%	30.0%	29.9%	30.0%	30.2%

¹ Completed on a fully tax-equivalent basis

Appendix: Key Deal Metrics

Tangible Book Value Reconciliation (non-GAAP)				
<i>\$ in Millions</i>	Deal Announcement ¹		Pro forma ²	
Total Assets (GAAP)	\$ 14,002		\$ 15,777	
Less: Goodwill and other intangible assets	549		547	
Total Tangible Assets (non-GAAP)	\$ 13,453		\$ 15,230	
Total stockholders' equity of WSFS (GAAP)	1,752		1,939	
Less: Goodwill and other intangible assets	549		547	
Total Tangible Common Equity (non-GAAP)	\$ 1,203		\$ 1,392	
<i>\$ in Millions</i>	Deal Announcement ¹		Pro forma ²	
	\$	Per Share	\$	Per Share
WSFS Estimated TBV	\$ 1,203	\$ 26.90	\$ 1,392	\$ 29.24
Equity Consideration	976		908	
Share Buyback Pause	140		140	
Additional Intangibles Created	(527)		(485)	
Seller One-Time Costs	(11)		-	
Buyer One-Time Costs	(87)		(46)	
Remaining One-Timers	-		(41)	
CECL Reserve	(31)		(18)	
Pro Forma TBV	\$ 1,663	\$ 25.25	\$ 1,850	\$ 28.58
Estimated Dilution	-6.13%		-2.26%	
Subtotal Deal TBV at December 31, 2021			\$ 1,751	\$ 26.80
2022 YTD NI and Dividends paid			60	
Treasury Share Buybacks			(47)	
AOCI			(276)	
2022 Performance			\$ (263)	
March 31, 2022 TBV			\$ 1,488	\$ 22.99

Loan Mark & CECL						
<i>Pre-tax \$ in Millions</i>	Deal Model			3/31/2022		
	Credit	Interest Rate	Total Mark	Credit	Interest Rate	Total Mark
Non-PCD Loan Mark	\$ (41.8)	\$ 34.4	\$ (7.4)	\$ (20.7)	\$ (4.3)	\$ (25.0)
PCD Loan Mark	\$ (30.6)	\$ 6.7	\$ (23.9)	\$ (28.2)	\$ 0.6	\$ (27.5)
Total Loan Mark	\$ (72.4)	\$ 41.1	\$ (31.3)	\$ (48.8)	\$ (3.7)	\$ (52.5)

Other Fair Value Adjustments					
<i>\$ in Millions</i>	Deal Model \$	3/31/2022 \$	Life (Years)	Amort. Method	
Wealth Customer Intangible	\$ 67.5	\$ 60.4	13-14	Straightline	
Real Estate	\$ 10.5	\$ 15.2	20	Straightline	
Core Deposit (CDI) Intangible	\$ 5.1	\$ 10.9	10	Straightline	
Time Deposits (CDs)	\$ 3.5	\$ 0.6	5	Straightline	
Other Borrowings	\$ 7.1	\$ (1.9)	13	Straightline	

¹ Deal Model assumptions as of March 10, 2021

² Pro forma assumptions as of March 31, 2022

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