

# | WSFS Financial Corporation

1Q 2020 Earnings Release Supplement  
April 27, 2020



## 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 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 the Company's Form 10-K for the year ended December 31, 2019 and other documents filed by the Company with the Securities and Exchange Commission from time to time.

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

## Non-GAAP Financial Measures

This presentation contains financial measures determined by methods other than in accordance with accounting principles generally accepted in the United States ("GAAP"). These non-GAAP measures include adjusted net income, core net revenue, core noninterest income, core noninterest expense, core pre-provision net revenue ("PPNR"), core PPNR to average assets ratio and related measures. The Company's management believes that these non-GAAP measures provide a greater understanding of ongoing operations, enhance comparability of results of operations with prior periods and show the effects of significant gains and charges in the periods presented. The Company's management believes that investors may use these non-GAAP measures to analyze the Company's financial performance without the impact of unusual items or events that may obscure trends in the Company's underlying performance. This non-GAAP data should be considered in addition to results prepared in accordance with GAAP, and is not a substitute for, or superior to, GAAP results. For reconciliations of these non-GAAP measures to their comparable GAAP measures, see Appendix 2 and our Earnings Release filed as Exhibit 99.1 to our April 27, 2020 8-K filing.

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# COVID-19 Preparedness and Response

Management Response	Associate and Community Initiatives	Business and Consumer Support
<p><b><u>Implemented our well-tested Business Continuity Plan, including:</u></b></p> <ul style="list-style-type: none"> <li>Over 1,000 Associates began working from home on March 16<sup>th</sup></li> <li>Daily Task Force meetings and updates to all Associates</li> <li>Weekly update meetings with the Board and Executive Management</li> <li>Frequent dialogue with Federal, State and Local agencies</li> <li>Enhanced monitoring against cybersecurity threats</li> </ul>	<ul style="list-style-type: none"> <li>Retail office Associate schedules adjusted to balance work and family (4 days on / 4 days off)</li> <li>Enhanced Associate benefit programs including:               <ul style="list-style-type: none"> <li>Additional paid personal time off;</li> <li>Increased compensation during response period;</li> <li>Financial relief initiatives; and</li> <li>Expanded COVID-19 health benefits</li> </ul> </li> <li>\$3 million contribution to the WSFS Community Foundation bolstering support for COVID-19 and other critical community initiatives</li> </ul>	<ul style="list-style-type: none"> <li>Drive-thru service only at retail offices beginning March 17<sup>th</sup></li> <li>Phased approach to retail office closures with 85% accessible through March and currently nearly two-thirds of Retail offices serving Customers</li> <li>Loan closings, safe deposit box access, and urgent notary services available by appointment with appropriate preventive measures</li> <li>National businesses Wealth Management, Cash Connect®, and NewLane Finance are fully operational with Associates working from home</li> </ul>

*Our Associates health, well-being and safety is our top priority, and by extension, we are caring for our Customers and our Communities*

# Customer Support and Relief Programs

- **\$1.6 billion** of Customer loans receiving **deferred payments** (over 99% 90 days or less) resulting in ~\$11 million of monthly cashflow support to our Customers as of April 17<sup>th</sup>
- **SBA Paycheck Protection Program (“PPP”): +2,400 loans** and over **\$770 million** processed through April 17<sup>th</sup>; expected to generate approximately \$20 million of pretax fees over the life of the loan through net interest margin
- Customer draws of over \$69 million of existing revolving lines of credit as of March 31, 2020
- Providing SBA disaster assistance for businesses in Delaware, New Jersey and Pennsylvania
- Waiving minimum balance fees or direct deposit requirements from April to June 2020
- Waived early withdrawal penalties for all Certificate of Deposits (CDs) and Individual Retirement Accounts (IRAs)
- Immediate increase in remote deposit limits to reduce the need for Customers to make in-person deposits

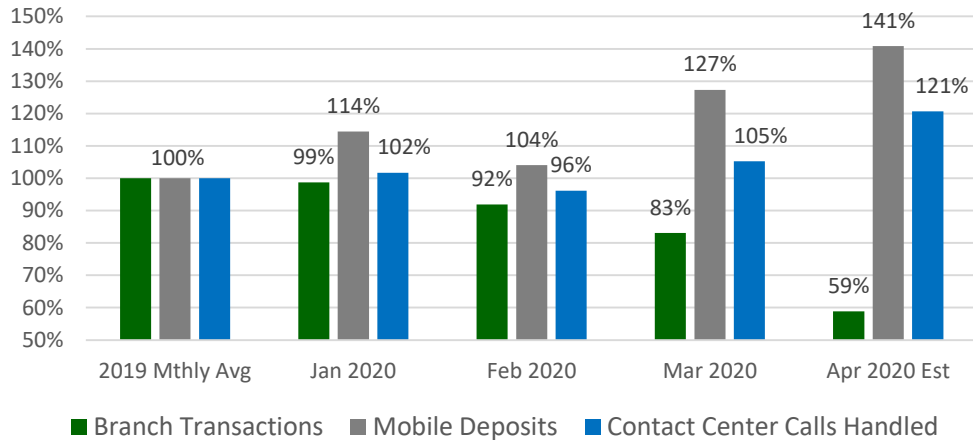
Payment Deferral Loan Modifications as of April 17th				
(\$ in '000's)	# of Loans	\$	% of Portfolio	
C&I	795	\$ 580,709	28%	
CRE	375	531,308	24%	
Owner Occupied	432	328,586	25%	
Construction	31	75,662	12%	
<b>Total Commercial (ex Leases)</b>	<b>1,633</b>	<b>\$ 1,516,264</b>	<b>24%</b>	
Leases	655	\$ 30,679	15%	
Residential Mortgage	168	37,120	4%	
Education	98	5,188	4%	
Consumer	116	4,488	1%	
Credit Cards	16	199	2%	
<b>Total</b>	<b>2,686</b>	<b>\$ 1,593,938</b>	<b>19%</b>	
Select Commercial Industry Sectors <sup>1</sup>				
(\$ in '000's)	# of Loans	\$	% of Portfolio	
Real Estate Rental and Leasing (ex Retail)	373	\$ 369,049	18%	
Retail <sup>2</sup>	237	346,539	36%	
Hotel <sup>2</sup>	36	291,968	65%	
Other Services (ex Public Admin)	210	100,346	26%	
Food Service <sup>2</sup>	184	92,608	48%	
Health Care and Social Assistance	175	77,684	28%	
Manufacturing	56	58,030	20%	
Construction	89	33,081	6%	
All Other	273	146,959	13%	
<b>Total Commercial (ex Leases)</b>	<b>1,633</b>	<b>\$ 1,516,264</b>	<b>24%</b>	

<sup>1</sup> Amounts are included in total \$1.6 billion of loan modifications through April 17, 2020

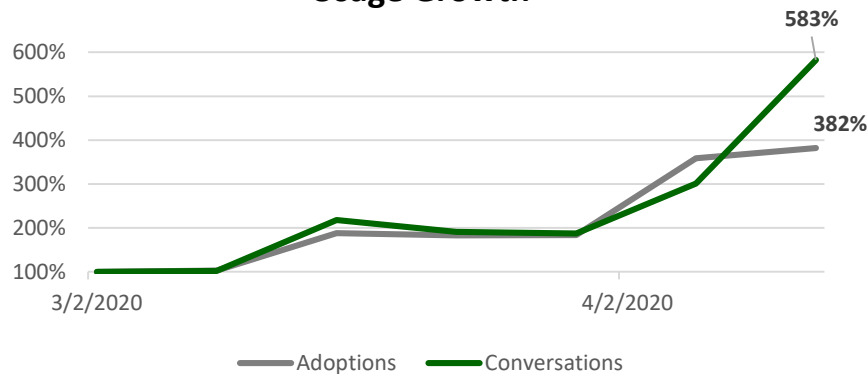
<sup>2</sup> See Appendix for additional information related to these industry sectors

# Channel Strategy and Digital Adoption

**Channel Volumes <sup>1</sup>**



**MyWSFS Adoption and Usage Growth<sup>2</sup>**



- 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
- **Branch Net Promoter Score (NPS)** has remained at strong levels of **75** through March and early April. Surveys conducted utilizing **Medallia**, a newly implemented Customer Experience management platform that delivers surveys to Customers based upon retail office visits and provides real-time feedback
- **MyWSFS**, launched in 2019, offers a secure **mobile application** that enables communication directly and in real-time with a WSFS Associate to support Customer’s banking needs from any location
  - Almost 400% increase in adoption and 500% in usage from March to April 2020.

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

<sup>2</sup> Chart reflects weekly growth in myWSFS Adoption and Conversations indexed to the week of March 2, 2020

# 1Q 2020 Financial Highlights

**Strong fundamental operating performance as pre-provision net revenue (PPNR)<sup>1</sup> continues strong trend since the Beneficial combination. Significant excess capital levels and liquidity capacity.**

1Q 2020	
<i>\$ in millions (expect per share amounts)</i>	<b>Core<sup>(1)</sup></b>
EPS	\$0.23
PPNR <sup>(1)</sup>	\$71.5
ROA	0.39%
ROTCE <sup>(1)</sup>	4.44%
NIM	4.38%
Fee Income/Total Revenue <sup>(2)</sup>	25.3%
Efficiency Ratio	54.0%
ACL Coverage Ratio	1.60%
Loan to Deposit Ratio	90%
Tier 1 Risk-Based Capital	13.41%

- Core results include adoption of CECL; COVID-19 impact on macroeconomic drivers used in our CECL modeling resulted in increased provision of \$56.6 million, reducing core EPS by \$0.84 and core ROA by 1.43% for 1Q 2020
- Loans increased \$80.3 million from 4Q 2019. Excluding purposeful run-off portfolios, loans increased \$176.5 million, or 10% annualized, during the quarter
- Customer funding increased \$85.3 million from 4Q 2019. Core deposits increased \$169.7 million, or 9% annualized, during the quarter
- Core net revenue<sup>(1)</sup> of \$155.6 million increased \$35.0 million, or 29%, from 1Q 2019<sup>(4)</sup>
- Core noninterest expense<sup>(1)</sup> increased \$17.6 million, or 26%, from 1Q 2019, creating 3 percentage points of positive core operating leverage<sup>(3)</sup> and resulting in a core efficiency ratio of 54.0% compared to 55.1% for 1Q 2019
- **Core pre-provision net revenue (PPNR)<sup>(1)</sup> increased \$4.8 million, or 7%, from 4Q 2019 and \$17.5 million, or 32% from 1Q 2019**

(1) This is non-GAAP financial information and should be considered along with results prepared in accordance with GAAP, and not as a substitute for GAAP results. See Appendix 2 and our Earnings Release filed at Exhibit 99.1 to our April 27, 2020 8-K filing for a summary of our 1Q 2020 reported results and a reconciliation of non-GAAP financial information

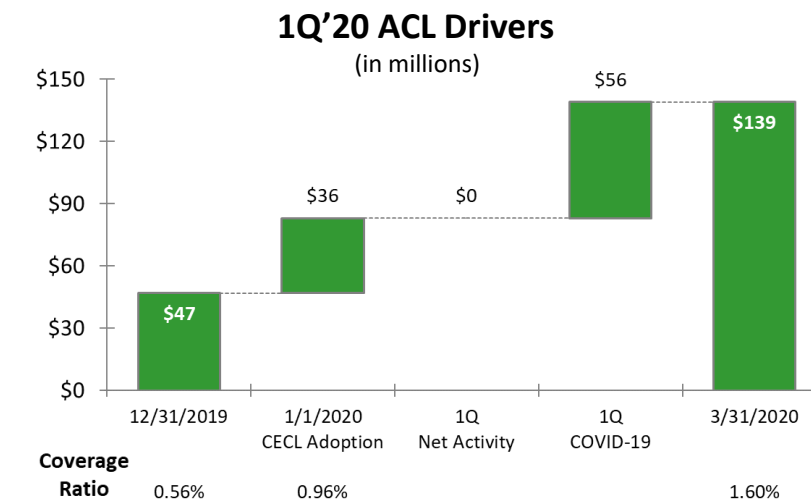
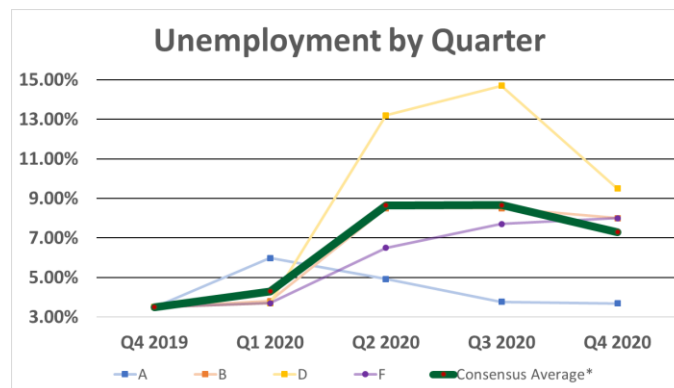
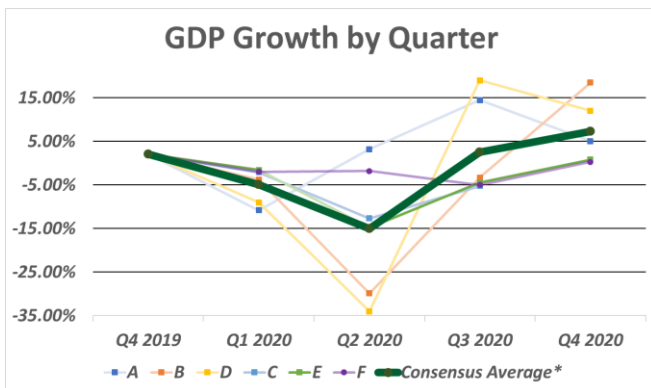
(2) Tax-equivalent

(3) Core operating leverage is a non-GAAP financial measure calculated as the difference between core net revenue growth and core noninterest expense growth

(4) 1Q 2019 includes one month combined with Beneficial

# 1Q 2020 CECL Overview

## Consensus Economic Outlook expects 2Q'20 GDP Growth of -15% and Unemployment of ~9%



### ACL by Segment

(\$ thousands)

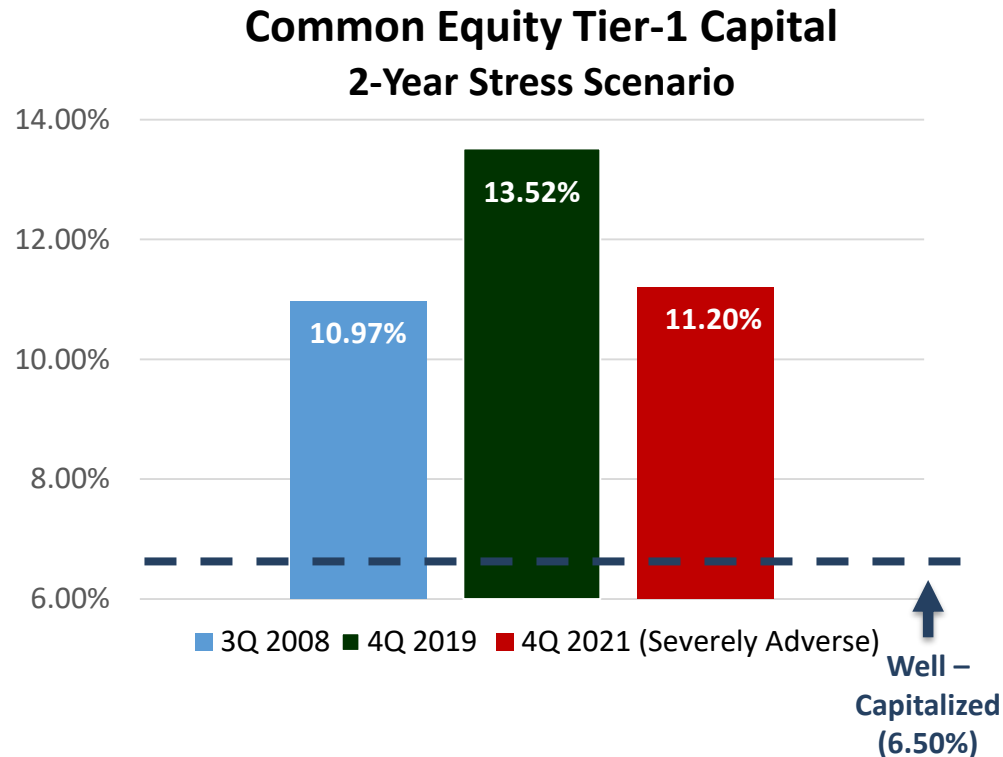
Portfolio Loan Segment	January 1, 2020 CECL Adoption		March 31, 2020 CECL	
	Amount	% of Segment	Amount	% of Segment
C&I	\$ 40,327	1.99%	\$ 62,328	2.96%
Construction	4,572	0.78%	5,198	0.82%
CRE Investor	9,114	0.41%	26,600	1.19%
Owner Occupied	3,144	0.24%	9,541	0.72%
Leases	1,989	0.77%	3,442	1.34%
Mortgage	8,903	0.90%	11,593	1.22%
HELOC & HEIL	9,387	1.27%	12,552	1.69%
Installment - Other	3,824	3.82%	4,445	5.17%
Other	1,899	0.33%	3,382	0.81%
<b>Total</b>	<b>\$ 83,159</b>	<b>0.96%</b>	<b>\$ 139,081</b>	<b>1.60%</b>

- Day 1 CECL adoption was approximately \$36 million, driven by:
  - Estimated life of loan losses
  - Mix of organic and acquired loans
  - Economic forecast as of Jan 1, 2020
- 1Q-20 ACL impacted by COVID-19's effect on economic drivers
- **Including estimated remaining credit mark on acquired loan portfolio, coverage ratio is 2.19%**
- Strong capital levels allow for 1/1/2020 adoption of CECL; 2020-2022 capital phasing



# Capital Position and Stress Scenarios

## Well Positioned in Current Environment and Compared to beginning of Great Recession<sup>1</sup>



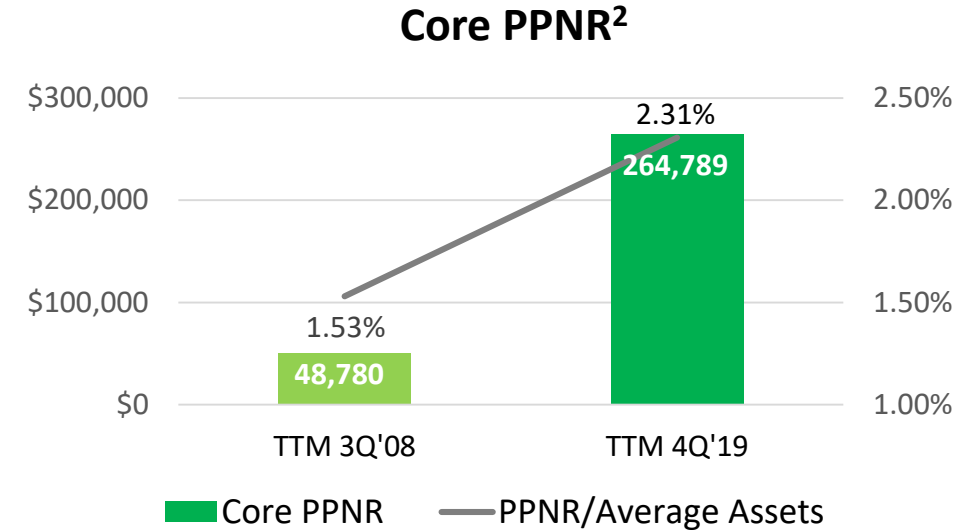
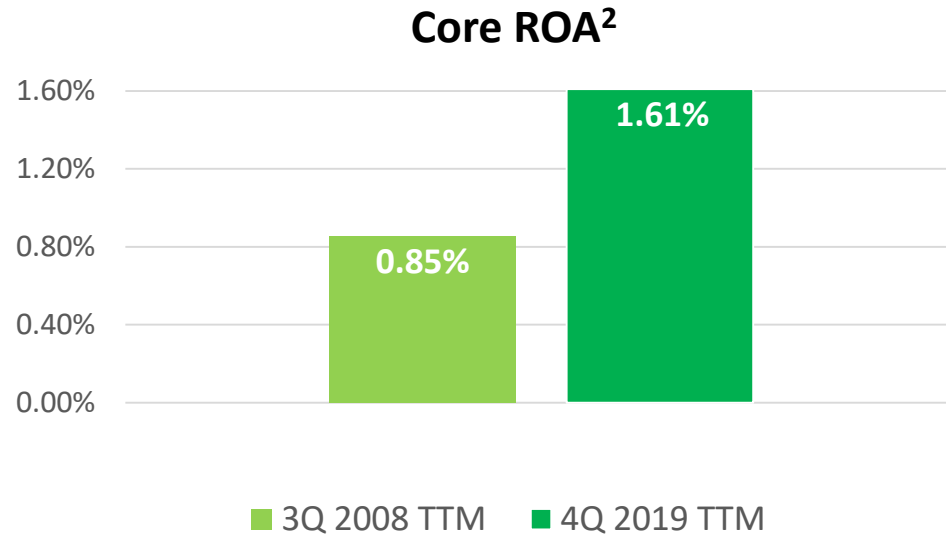
- WSFS Bank's Common Equity Tier-1 Capital Ratio was a strong 13.52% at end of 2019 compared to 10.97% at the beginning of Great Recession
- Capital stress testing, completed annually, indicates the Bank is well positioned to absorb losses experienced during the Great Recession. Severely adverse scenario assumes nearly 2 times the loss rates of the Great Recession
- Severely adverse scenario assumes incremental \$592 million of provision for credit losses over 2 years. WSFS could also absorb an additional \$414 million of losses during that period and remain well-capitalized

**Strong capital position supported our quarterly stockholder cash dividend of \$0.12 per share of common stock to be paid in May 2020; share repurchases temporarily suspended and planned to be reevaluated at a later time**

<sup>1</sup> Analysis assumes financial data as of September 30, 2008 as beginning of Great Recession

# Financial Strength and Performance

## Significantly Stronger Financial Performance Compared to Beginning of Great Recession<sup>1</sup>



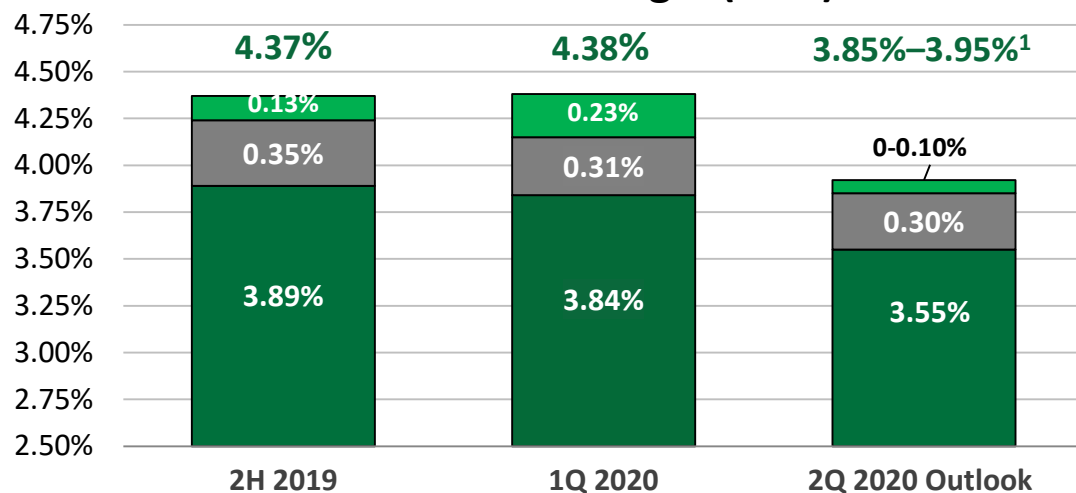
- Core ROA nearly 2 times greater and Core PPNR over 5 times greater than compared to period entering the Great Recession
- Increased geographic footprint and well-diversified revenue sources, including over 20 fee income sources, provides increased sustainability and strength
- 4Q'19 trailing twelve months (TTM) Loan to Customer Deposit ratio of 92% compared to 147% entering the Great Recession
- Strong liquidity level with significant access to multiple market rate funding sources including over \$4 billion of available wholesale borrowing capacity; utilizing only 9% of borrowing capacity at March 31, 2020

<sup>1</sup> Analysis assumes financial data as of September 30, 2008 as beginning of Great Recession

<sup>2</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 2 for a reconciliation to GAAP financial information

# NIM and Pre-Provision Net Revenue (PPNR) Trends

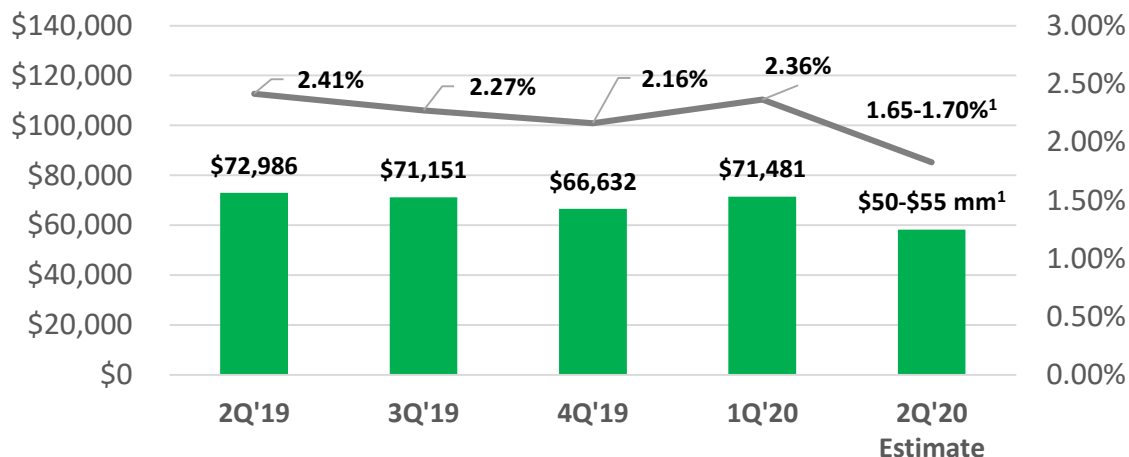
### Net Interest Margin (NIM)<sup>1</sup>



■ NIM Ex Accretion   ■ Modeled BNCL Accretion   ■ Incremental BNCL Accretion

- 1Q 2020 NIM includes 23bps of incremental purchased loan accretion with 14bps from one large commercial loan payoff that refinanced a significant portion with WSFS
- 2Q 2020 NIM outlook includes the full quarter impact of the 150 bps decrease in the Fed Fund rate in March
- Deposit and Loan betas are ~30% for down rate cycle. Deposits beta driven by mix of indexed and managed deposit accounts and loans due to variable loan resets and new loan originations

### CORE PPNR<sup>1,2</sup>



■ Core PPNR   — PPNR/Avg Assets (annualized)

- Core PPNR as a percentage of average assets expected to decline in 2Q 2020 due primarily to decline in NIM resulting from 150 bps decrease in the Fed Funds rate in March. In addition, lower fee Income expected due to a decline in transaction volume, lower AUM, and lower Cash Connect fees (offset in costs)
- First round of PPP on loans originated through April 17, 2020 includes estimated processing fees of approximately \$20 million to be earned over the life of the loan through net interest margin

<sup>1</sup> Excludes impact of CARES Act Payment Protection Program (PPP) including the accretion of earned fees

<sup>2</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 2 for a reconciliation to GAAP financial information

# | Appendix: Loan Portfolio

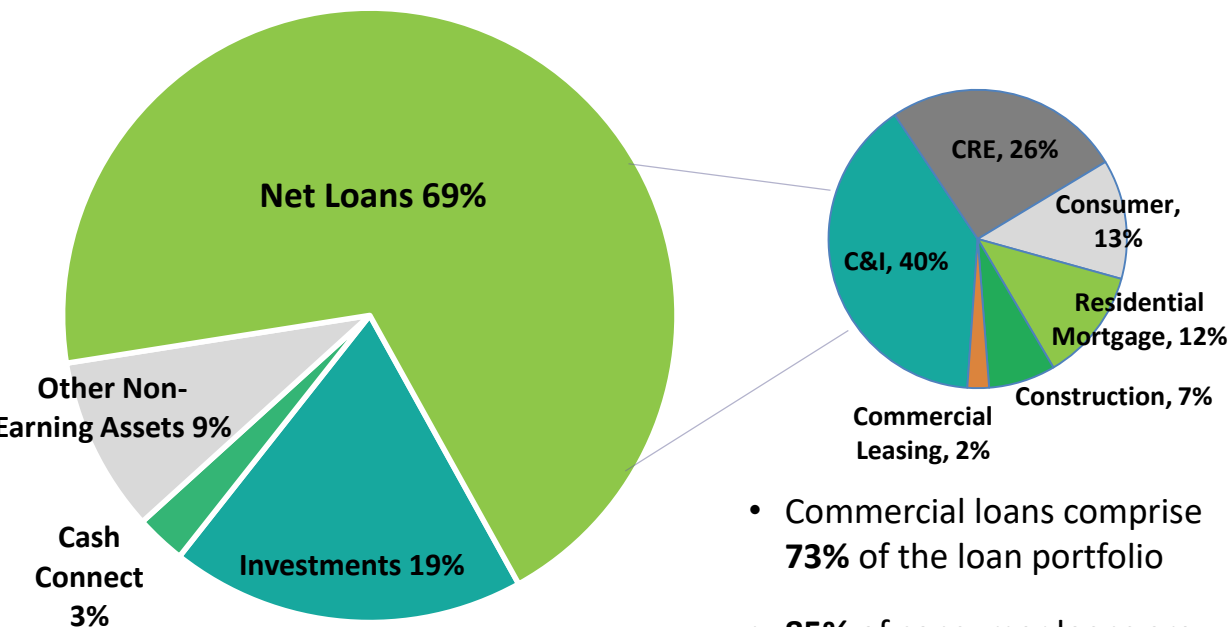


# Balance Sheet Composition at March 31, 2020

**Loan to Deposit Ratio - 90%**

## Asset Composition

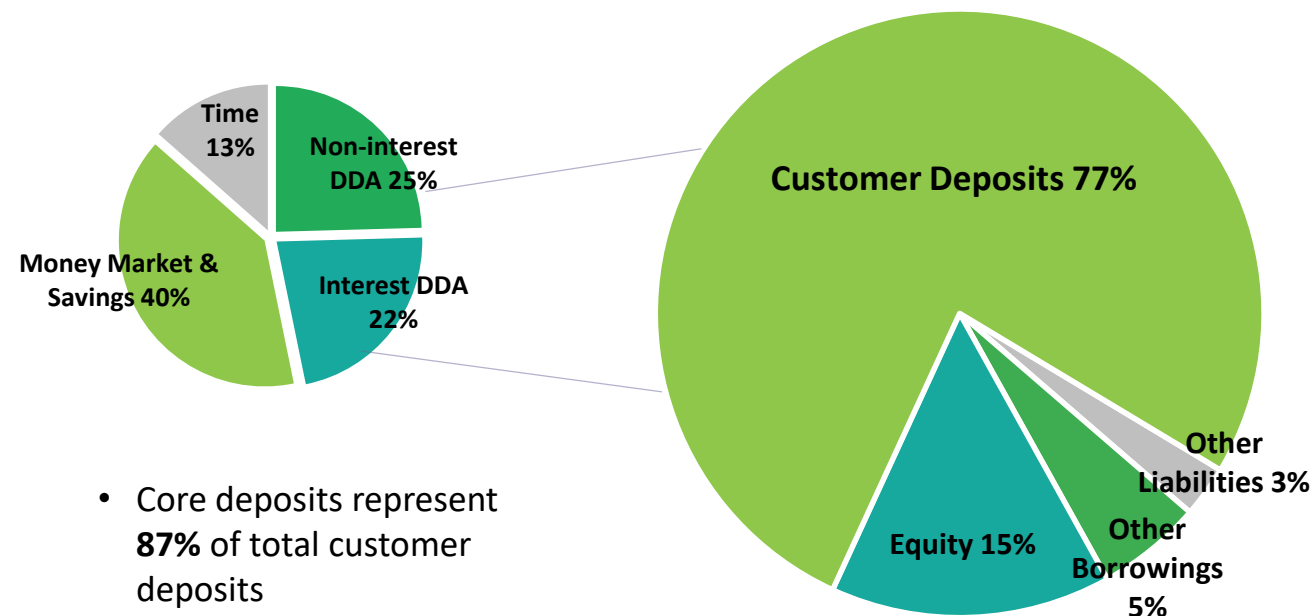
Assets: \$12.3 Billion; Net Loans: \$8.5 Billion



- Commercial loans comprise **73%** of the loan portfolio
- **85%** of consumer loans are secured
- Low credit card exposure: \$10.5 million at March 31, 2020

## Funding Composition

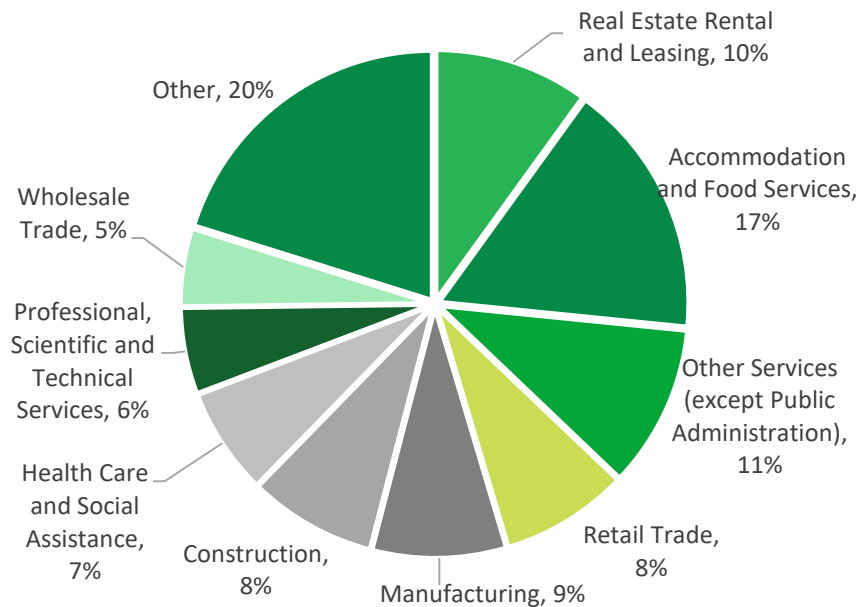
Total Funding: \$12.3 Billion; Customer Deposits: \$9.4 Billion



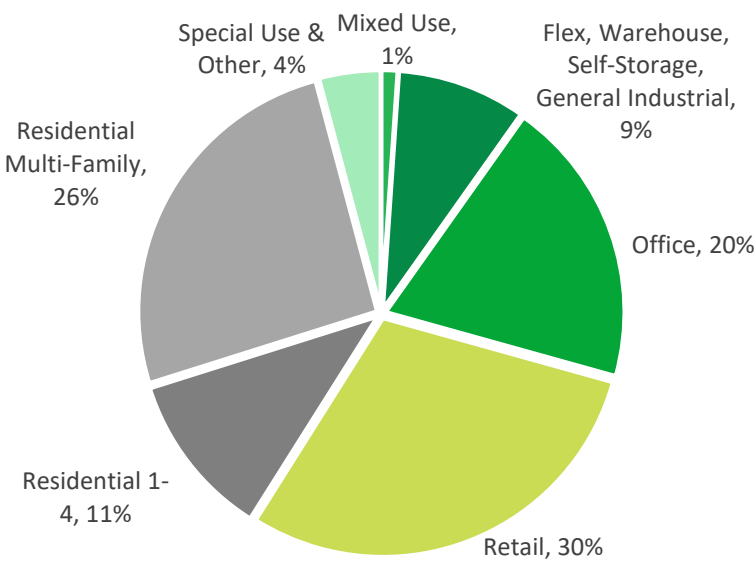
- Core deposits represent **87%** of total customer deposits
- Non-interest and very low interest DDA (WAC 46 bps) represent **47%** of customer funding

# Commercial Loan Portfolio at March 31, 2020

**C&I and Owner Occupied - \$3.4 billion**



**CRE Investor and Construction - \$2.8 billion**



**Well Diversified and Granular**

- No single industry, CRE, project, or individual borrower concentrations
  - House Limit: \$70 million at 3/31/2020
  - 3 relationships >\$50 million
  - CRE<sup>1</sup> - 208%
  - CLD<sup>2</sup> - 57%
- In compliance with all 20 Board approved concentration limits at March 31, 2020

**No or Low Exposure Industries<sup>3</sup>:**

- No direct exposure to Energy, Casinos & Gambling, and Cruise Lines
- Less than \$15 million combined exposure to Movie Theaters, Amusement, and Aviation

<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.

<sup>2</sup> Defined as Construction and land development (excluding owner occupied) exposure divided by the sum of Tier-1 Capital and ACL

<sup>3</sup> As defined by the North American Industry Classification System (NAICS)

# Retail and Food Service Portfolios at March 31, 2020

Retail			
Loan Type (\$ in millions)	# of Loans	Outstanding Balances	Average Outstanding
CRE/Construction	605	\$744.2	\$1.2
C&I	583	\$127.1	\$0.2
Owner Occupied	271	\$146.8	\$0.5
<b>Total</b>	<b>1,459</b>	<b>\$1,018.1</b>	<b>\$0.7</b>

- Average loan size of \$700,000
- 11 CRE borrowers individually over \$10 million, or ~16% of retail CRE, with largest loan of \$33 million
  - ~70% anchored by grocery stores
- No exposure to indoor shopping malls; limited exposure to power centers
- No Owner Occupied or C&I loans over \$10 million; largest is \$9 million
  - 7 of the 10 largest loans are a mix of grocery stores, other food stores, pharmaceutical providers and furniture stores

Food Service <sup>1</sup>			
Loan Type (\$ in millions)	# of Loans	Outstanding Balances	Average Outstanding
C&I	364	\$108.9	\$0.3
Owner-Occupied	140	\$70.0	\$0.5
CRE/Construction	22	\$15.2	\$0.7
<b>Total</b>	<b>526</b>	<b>\$194.1</b>	<b>\$0.4</b>

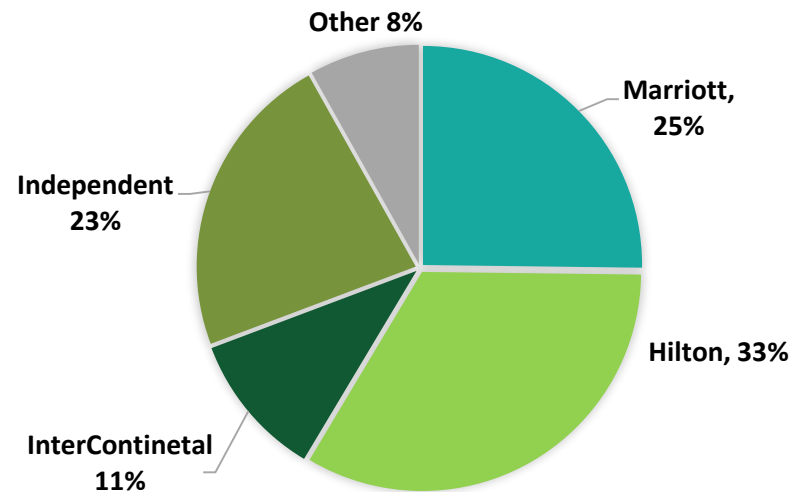
- Average loan size of \$400,000
- \$78.6 million, or ~40%, of the exposure is comprised of loans of less than \$100K
- Only 2 borrowers over \$10 million; largest is \$17 million
- 6 of the 7 largest borrower exposures are associated with multi-site operations

<sup>1</sup> Reflects 11 unique NAICS codes covering Restaurants, Bars, Caterers, Mobile Food Services, and Food Service Contractors

# Hotel Portfolio at March 31, 2020

Hotels <sup>1</sup>			
Loan Type (\$ in millions)	# of Loans	Outstanding Balances	Average Outstanding
CRE	72	\$386.0	\$5.4
Construction	10	\$62.9	\$6.3
<b>Total</b>	<b>82</b>	<b>\$449.0</b>	<b>\$5.5</b>

## EXPOSURE BY BRAND



- Conservative credit underwriting with maximum loan-to-value of 75% and debt service coverage ratio of 1.30 times at original loan underwriting
- 4 loans over \$20 million; largest loan of \$45.5 million of exposure covering 3 separate properties
  - Other Brand category includes one \$24 million relationship with 40+ properties
- Over 50% of exposure is in Pennsylvania and primarily in large metro markets
- Business focused hotels represent over two-thirds of exposure with leisure/resort style less than one-third
- Over two-thirds of hotel exposure to large brands (Hilton, Marriott, and InterContinental)
- Independently operated hotels includes largest relationship mentioned above

<sup>1</sup> NAICS Code 721110 – Hotels (except Casino Hotels) and Motels



# 1Q 2020 Loan and Deposit Growth

Loans - 1Q'20 vs 4Q'19 and 1Q'19							
(\$ in millions)	Mar 2020	Dec 2019	Mar 2019	1Q'20 \$ Growth	Annualized % Growth	YOY \$ Growth	YOY % Growth
C & I Loans	\$3,412	\$ 3,341	\$ 3,389	\$ 71	8%	24	1%
Commercial Mortgages	2,223	2,212	2,346	11	2%	(122)	-5%
Construction Loans	626	579	574	48	33%	52	9%
Commercial Leases	202	190	144	12	26%	58	40%
<b>Total Commercial Loans</b>	<b>6,463</b>	<b>6,322</b>	<b>6,453</b>	<b>141</b>	<b>9%</b>	<b>11</b>	<b>0%</b>
Residential Mortgage (HFS/HFI/Rev Mgt)	1,055	1,100	1,147	(45)	-16%	(92)	-8%
Consumer Loans	1,118	1,134	1,136	(15)	-4%	(18)	-2%
<b>Total Gross Loans</b>	<b>8,636</b>	<b>8,556</b>	<b>8,736</b>	<b>80</b>	<b>4%</b>	<b>(100)</b>	<b>-1%</b>
<b>Run-Off Portfolios</b>							
Residential Mortgage (HFI)	956	1,001	1,100	(45)	-18%	(144)	-13%
Student Loans Acquired from BNCL	123	128	135	(5)	-11%	(12)	-8%
Auto Loans Acquired From BNCL	40	49	80	(9)	-74%	(40)	-51%
Participation portfolios (CRE) from BNCL	210	233	286	(23)	-39%	(76)	-28%
Leveraged Loans (C&I) from BNCL	12	26	83	(14)	nm	(71)	-86%
<b>Total Run-Off Portfolios</b>	<b>1,340</b>	<b>1,437</b>	<b>1,683</b>	<b>(96)</b>	<b>-27%</b>	<b>(343)</b>	<b>-20%</b>
<b>Gross Loans ex Run-Off Portfolios</b>	<b>7,296</b>	<b>7,119</b>	<b>7,053</b>	<b>177</b>	<b>10%</b>	<b>243</b>	<b>3%</b>
Deposits - 1Q'20 vs 4Q'19 and 1Q'19							
(\$ in millions)	Mar 2020	Dec 2019	Mar 2019	1Q'20 \$ Growth	Annualized % Growth	YOY \$ Growth	YOY % Growth
Noninterest Demand	\$2,315	\$ 2,189	\$ 2,191	\$ 126	23%	124	6%
Interest Demand Deposits	2,093	2,130	2,069	(36)	-7%	24	1%
Savings	1,595	1,563	1,721	32	8%	(127)	-7%
Money Market	2,149	2,100	1,900	49	9%	249	13%
<b>Total Core Deposits</b>	<b>8,152</b>	<b>7,982</b>	<b>7,882</b>	<b>170</b>	<b>9%</b>	<b>270</b>	<b>3%</b>
Customer Time Deposits	1,272	1,357	1,476	(84)	-25%	(204)	-14%
<b>Total Customer Deposits<sup>1</sup></b>	<b>9,424</b>	<b>9,339</b>	<b>9,358</b>	<b>85</b>	<b>4%</b>	<b>66</b>	<b>1%</b>

- We are ahead of schedule after the first year of executing our strategy to optimize our loan mix towards relationship-based, higher yielding C&I loans
- Loan growth impacted by anticipated declines in run-off portfolios; loans grew 10% during 1Q 2020 on an annualized basis excluding run-off
- Deposit growth impacted by sale of five legacy Beneficial branches (\$178 million of deposits) to Bank of Princeton in 2Q 2019. Excluding this sale, core deposits increased 5% YOY as we have exceeded our original Beneficial attrition expectations

<sup>1</sup> Customer Deposits as of March 31, 2020 reflect the sale of 5 branches (\$178 million of deposits) to Bank of Princeton in 2Q 2019

## | Appendix 2:

# 1Q 2020 Reported Financial Results and Reconciliation of Non-GAAP Financial Information



# 1Q 2020 Reported Financial Results

1Q 2020	
<i>\$ in millions (expect per share amounts)</i>	
Net Revenue	\$157.0
Non-Interest Expense	\$88.5
Net Income attributable to WSFS	\$10.9
Pre-Provision Net Revenue (PPNR) <sup>(1)</sup>	\$68.5
EPS	\$0.21
ROA	0.36%
ROTCE <sup>(1)</sup>	4.13%
NIM	4.38%
Fee Income/Total Revenue <sup>(2)</sup>	26.0%
Efficiency Ratio	56.3%
ACL Coverage Ratio	1.60%
Loan to Deposit Ratio	90%
Tier 1 Risk-Based Capital	13.41%

- GAAP results for 1Q 2020 were significantly impacted by the economic effects of the COVID-19 pandemic and our adoption of the Current Expected Credit Loss method of accounting (CECL), primarily reflected in additional provision for credit losses of \$56.6 million for the quarter
- 1Q 2020 GAAP Results include:
  - \$3.0 million (pre-tax) contribution, or \$0.04 per share, to the WSFS Community Foundation
  - \$1.3 million (pre-tax), or \$0.02 per share (after-tax) of net corporate development and restructuring costs related to our acquisition of Beneficial
  - \$2.9 million (pre-tax), or \$0.04 per share (after-tax), from unrealized gains in Visa Class B shares and a \$2.2 million (pre-tax), or \$0.03 per share (after-tax) charge due to an impairment charge on our investment in Spring EQ
- GAAP results reflect our acquisition of Beneficial Bancorp, Inc. (Beneficial) on March 1, 2019

(1) This is a non-GAAP financial measure and should be considered along with results prepared in accordance with GAAP, and not as a substitute for GAAP results. See Appendix 2 for a reconciliation to GAAP financial information

(2) Tax-equivalent

# Reconciliation of Non-GAAP Financial Information

## Reconciliation of Non-GAAP Financial Information: PPNR and Core PPNR

\$ in 000's	4Q'07	1Q'08	2Q'08	3Q'08	TTM 3Q'08
Net Income	\$ 7,496	\$ 7,246	\$ 6,700	\$ 5,510	\$ 26,952
Plus: Income Tax Provision	1,533	2,902	3,735	2,957	11,127
Plus: Provision for Credit Losses	2,376	2,390	2,433	3,502	10,701
Pre-Provision Net Revenue	\$ 11,405	\$ 12,538	\$ 12,868	\$ 11,969	\$ 48,780
Core Pre-Provision Net Revenue	\$ 11,405	\$ 12,538	\$ 12,868	\$ 11,969	\$ 48,780
Average Assets	\$ 3,142,738	\$ 3,179,528	\$ 3,165,461	\$ 3,214,159	\$ 3,175,472
PPNR/Avg Assets (annualized)	1.44%	1.60%	1.61%	1.48%	1.53%

<sup>(1)</sup> WSFS did not present non-GAAP financial information in the above presented periods.

\$ in 000's	1Q'19	2Q'19	3Q'19	4Q'19	TTM 4Q'19	1Q'20
Net Income	\$ 12,930	\$ 35,969	\$ 53,595	\$ 45,424	\$ 147,918	\$ 10,567
Plus: Income Tax Provision	6,260	10,091	15,902	14,199	46,452	1,288
Plus: Provision for Credit Losses	7,654	12,195	4,121	1,590	25,560	56,646
Plus/Less: Core Adjustments <sup>(1)</sup>	27,176	14,731	(2,467)	5,419	44,859	2,980
Core Pre-Provision Net Revenue	\$ 54,020	\$ 72,986	\$ 71,151	\$ 66,632	\$ 264,789	\$ 71,481
Average Assets	\$ 9,099,176	\$ 12,122,966	\$ 12,418,420	\$ 12,226,162	\$ 11,466,681	\$ 12,159,524
PPNR/Avg Assets (annualized)	2.41%	2.41%	2.27%	2.16%	2.31%	2.36%

<sup>(1)</sup> For detail on our core adjustments for 1Q'20, 4Q'19 and 1Q'19, refer to our Earnings Release filed at Exhibit 99.1 to our April 27, 2020 8-K filing. For detail on our core adjustments for 2Q'19 and 3Q'19, refer to our Earnings Release filed at Exhibit 99.1 to our October 22, 2019 8-K filing.

## Reconciliation of Non-GAAP Financial Information: ROA and Core ROA

\$ in 000's	4Q'07	1Q'08	2Q'08	3Q'08	TTM 3Q'08	TTM 4Q'19
Net Income Attributable to WSFS	\$ 7,496	\$ 7,246	\$ 6,700	\$ 5,510	\$ 26,952	\$ 148,809
Plus/Less: Core Adjustments (after-tax) <sup>(1)</sup>	-	-	-	-	-	36,295
Adjusted Net Income attributable to WSFS	\$ 7,496	\$ 7,246	\$ 6,700	\$ 5,510	\$ 26,952	\$ 185,104
Average Assets	\$ 3,142,738	\$ 3,179,528	\$ 3,165,461	\$ 3,214,159	\$ 3,175,472	\$ 11,477,856
ROA	0.95%	0.92%	0.84%	0.68%	0.85%	1.30%
Core ROA	0.95%	0.92%	0.84%	0.68%	0.85%	1.61%

<sup>(1)</sup> WSFS did not present non-GAAP financial information in 2007 or 2008. For detail on our core adjustments for 2019, refer to our Earnings Release filed at Exhibit 99.1 to our January 22, 2020 8-K filing.

## 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

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