Earnings Conference Call

First Quarter 2024
April 23, 2024

First Quarter 2024 Highlights

- Highlighted results:
  - Completed the Ametros acquisition on January 24th
  - Loans up $0.4 billion or 0.7%
  - Core deposit growth of $1.5 billion, and $0.4 billion in retail CDs
  - Efficiency ratio of 45.3%
  - Adjusted ROAA 1.26%
  - Adjusted ROATCE 17.85%
- Reported results include (pre-tax):
  - FDIC special assessment estimate of $11.9 million
  - Ametros acquisition expenses of $3.1 million
  - Securities repositioning loss of $9.8 million
  - Net gain on sale of MSRs of $11.7 million
  - Discrete tax adjustment of $10.9 million (after-tax)
- NIM of 3.35%, down 7 bps, reflective of loan and deposit mix
- Capital:
  - CET1 of 10.51%[1]
  - TCE of 7.15%

	REPORTED	ADJUSTED
PPNR	$331.2M	$344.4M
NET INCOME AVAILABLE TO COMMON	$212.2M	$233.0M
DILUTED EPS	$1.23	$1.35
ROAA	1.15%	1.26%
ROACE	10.01%	11.00%
ROATCE	16.30%	17.85%

Adjusted results are non-GAAP. See non-GAAP reconciliations on pages 6 and 35 through 39.

[1] Preliminary. Represents the estimated ratios for the current period inclusive of CECL regulatory capital transition provisions.

Completed Ametros Acquisition

The acquisition of Ametros closed on January 24th and added $871 million in low cost, long duration deposits; Webster is actively exploring potential for new partnerships

Ametros is the leading professional administrator of medical insurance claim settlements; the typical member is the recipient of a workers compensation settlement for a chronic injury

Value-added services to claim recipients:

- Custodian of claim settlements
- Facilitates settlement process and navigation of benefits
- Discounted medical services
- Bill payment
- Medicare disbursement reporting

Member deposits exhibit a 20+ year duration, have an average cost of deposits less than 10 bps, and are anticipated to grow at a 25% CAGR

Income is generated on custodied funds, negotiated medical expense arrangements, and administrative fees

AMETROS

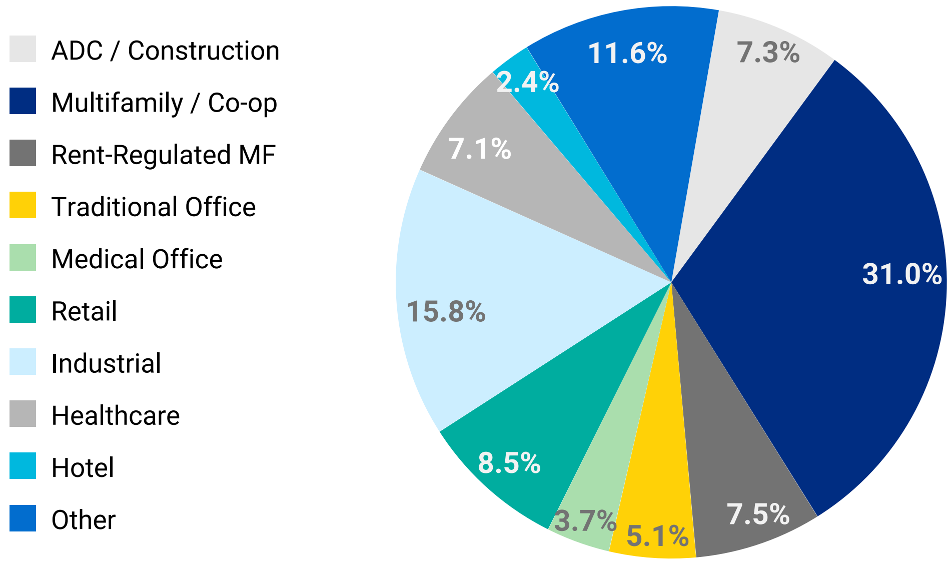
Diversified and Stable Deposit Profile

	Consumer Bank / brio direct	Commercial Bank	hsabank own your health	AMETROS	interLINK an affiliate of Webster Bank, N.A.	Corporate
Business Description	• 200+ financial centers serving consumers and small businesses in the highly populated Northeast corridor and Long-Island	• Sophisticated treasury services offering for commercial clients • Full credit and deposit relationships with targeted deposit gathering in select verticals	• Longstanding top player nationally, with strong growth characteristics • Offers a comprehensive consumer-directed healthcare solution	• Leading professional administrator of medical insurance claim settlements	• Tech-enabled cash sweep program administrator for broker-dealers	• Specialized treasury activities
Volume of Deposits	**$26.9bn** *44% of Total*	**$16.1bn** *27% of Total*	**$8.6bn** *14% of Total*	**$0.9bn** *1% of Total*	**$5.8bn** *10% of Total*	**$2.4bn** *4% of Total*
Key Benefits	• Branch deposits are sticky and low cost • Complemented by low all-in cost digital channel	• Relationship-based operating deposits • Includes $4.5 billion of collateralized public funds deposits	• Long duration • Low cost • High growth	• Long duration • Low cost • Strong growth prospects	• Access to core deposits • Significant flexibility based on liquidity needs • Highly scalable with low operating costs	• Low operating cost • Provides liquidity optionality

Note: Business Banking deposits of $2.2 billion were realigned to Consumer Banking from Commercial Banking as of 1Q24.

Commercial Real Estate Portfolio

Investor CRE Portfolio



Portfolio Characteristics

- Portfolio balance of $20 billion (excluding owner-occupied)
- Weighed Average LTV / Amortizing DSCR of 56% / 1.5x
- Classified / Non-Accrual rates of 1.5% / 0.1%

Rent Regulated Multifamily Detail

- $1.5 billion in exposure represents properties where > 50% of NOI is RR; $117 million in additional exposure where RR NOI between 30-50%
- Classified / Non-Accrual rates of 0.1% / 0.1%
- Diverse book with only 7 exposures >$15 million (average $3.5 million)
- ~65% of balances originated in 2019 or later
- Remaining maturities of $99 million in 2024; largest loan of $57 million resolved in 1Q with paydown of loan to produce 1.25x DSCR at market rate
- Maturities of $56 million in 2025

Traditional Office Detail

- $1 billion in exposure, have proactively reduced exposure by > 40% (~$700 million) since 1H22
- Classified / Non-Accrual rates of 12% / 0.0%
- NYC exposure: $217 million; only $37 million Criticized, no Classified loans
- Class A vs. Class B: ~52/48 split
- 2024 / 2025 Lease roll: ~10% / ~14%
- Portion of portfolio with recourse is ~75% (increased through extensions)
- Remaining maturities of $260 million in 2024
- Maturities of $158 million in 2025

1Q24 Net Income Available to Common

GAAP to Adjusted Reconciliation

($ in millions)	Pre-Tax	After Tax	Diluted EPS
Reported (GAAP)	**$ 285.7**	**$ 212.2**	**$ 1.23**
FDIC special assessment estimate	11.9	8.9	0.05
Ametros acquisition expenses	3.1	2.4	0.01
Securities repositioning loss	9.8	7.4	0.04
Net (gain) on sale of mortgage servicing rights	(11.7)	(8.8)	(0.05)
Discrete tax adjustment	N/A	10.9	0.07
Adjusted (non-GAAP)	**$ 298.9**	**$ 233.0**	**$ 1.35**

Impact of FDIC special assessment estimate, Ametros acquisition expenses, securities repositioning loss, net gain on sale of mortgage servicing rights, and discrete tax adjustment:

- $13.2 million of pre-tax income
- $20.8 million of after tax income
- Impact of the above on Diluted EPS is $0.12 per share

Note: Totals may not sum due to rounding.

Balance Sheet — End of Period

($ in millions)	1Q24	Increase / (Decrease) 4Q23	1Q23
Interest-bearing deposits	$ 1,223	$ (63)	$ (1,009)
Securities	16,281	247	1,419
Commercial loans	41,339	409	49
Consumer loans	9,760	(36)	123
Total loans	**$ 51,099**	$ 373	$ 172
Total assets	**$ 76,162**	$ 1,216	$ 1,317
Transactional deposits	$ 18,840	$ (887)	$ (1,729)
Healthcare Financial Services deposits [1]	9,474	1,186	1,202
All other deposits	32,434	(335)	5,977
Total deposits	**$ 60,748**	$ (36)	$ 5,450
Borrowings	4,936	1,069	(5,002)
Common equity	**$ 8,464**	$ 58	$ 453
Total liabilities and equity	**$ 76,162**	$ 1,216	$ 1,317
Key Ratios:		Favorable / (Unfavorable)	
Loans / total deposits	84.1 %	(65) bps	800 bps
Transactional & Healthcare / total deposits	46.6 %	52 bps	(555) bps
Common Equity Tier 1 [2]	10.51 %	(60) bps	9 bps
Tangible common equity [3]	7.15 %	(58) bps	0 bps
Tangible book value / common share [3]	$ 30.22	$ (2.16)	$ 0.75

[1] Comprised of HSA Bank and Ametros.

[2] Preliminary. Represents the estimated common equity tier 1 ("CET1") ratio for the current period inclusive of CECL regulatory capital transition provisions.

[3] See non-GAAP reconciliation on pages 35 through 36.

Key Observations

- Securities portfolio:
  - AFS $8.6 billion, 3.85% yield, duration of 4.0 years
  - HTM $7.7 billion, 3.37% yield, duration of 5.1 years
  - Executed $0.4 billion securities repositioning in 1Q
- Loan balances LQ:
  - Commercial loan growth of $0.4 billion or 1.0%
  - Consumer loans flat
- Deposit growth related to Ametros, HSA, and public funds were offset by declines in wholesale deposits
- Loan-to-deposit ratio of 84%
- Borrowings composed of:
  - $3.7 billion FHLB advances
  - $0.9 billion long-term debt
  - $0.4 billion in Fed funds and repurchase agreements
- Capital ratios remain strong
- AOCI losses on available-for-sale securities of $553.7 million, an increase of $36.3 million after-tax from prior quarter
- Tangible book value per common share of $30.22, down 6.7% LQ and up 2.6% YOY, reflecting the addition of Ametros intangibles and higher AFS securities mark in AOCI

Loans

($ in millions, balances end of period)

Loan Growth of 0.7% LQ

	1Q24	4Q23	1Q23	LQ Change	YOY Change
C&I	**$ 12,987**	$ 13,246	$ 13,889	(2.0)%	(6.5)%
Sponsor & Specialty	**6,745**	6,779	6,624	(0.5)	1.8
Warehouse	**—**	—	474	N/A	(100.0)
CRE	**21,607**	20,905	20,302	3.4	6.4
Residential	**8,226**	8,228	8,002	—	2.8
Consumer	**1,534**	1,568	1,636	(2.2)	(6.2)
Total	**$ 51,099**	$ 50,726	$ 50,927	0.7 %	0.3 %
Yield	**6.24%**	6.24%	5.80%	0 bps	44 bps

LQ growth of $0.4 billion or 0.7%

- Total loans up $0.4 billion from the prior quarter, with growth driven by commercial real estate
- Floating and periodic to total loans ratio[1] of 59%
- Loan balance comprised of 81% commercial loans and 19% consumer loans
- Loan yield was flat to prior quarter
- Total loans excludes $0.2 billion of payroll finance and factoring loans that were moved to held for sale during the quarter

YOY growth of $0.2 billion or 0.3%

- Growth in commercial loans of 0.1% and consumer loans of 1.3%
- Loan yield increased 44 bps

[1] Floating rate loans totaled $23.5 billion and reset in 1 month or less; periodic loans totaled $6.4 billion and reset in greater than 1 month but before final maturity.

Deposits

($ in millions, balances end of period)

Deposit Decline of 0.1% LQ

	1Q24	4Q23	1Q23	LQ Change	YOY Change
Demand	**$ 10,213**	$ 10,733	$ 12,007	(4.8)%	(14.9)%
Interest-bearing checking	**8,627**	8,994	8,561	(4.1)	0.8
Health savings accounts	**8,603**	8,288	8,273	3.8	4.0
interLINK	**5,799**	5,689	2,875	1.9	101.7
Ametros accounts	**871**	—	—	N/A	N/A
Money market	**12,816**	11,973	11,329	7.0	13.1
Savings	**6,882**	6,643	7,723	3.6	(10.9)
Time deposits	**6,937**	8,464	4,530	(18.0)	53.1
Total	**$ 60,748**	$ 60,784	$ 55,297	(0.1)%	9.9 %
Deposit cost	**2.23 %**	2.15 %	1.11 %	8 bps	112 bps

By Line of Business

	1Q24	4Q23	1Q23	LQ Change	YOY Change
Consumer Banking	**$ 26,914**	$ 26,252	$ 25,708	2.5 %	4.7 %
Commercial Banking	**11,810**	12,282	11,286	(3.8)	4.6
Public funds	**4,265**	3,772	5,001	13.1	(14.7)
Healthcare Financial Services [1]	**9,474**	8,288	8,273	14.3	14.5
Corporate [2]	**8,285**	10,190	5,029	(18.7)	64.7
Total	**$ 60,748**	$ 60,784	$ 55,297	(0.1)%	9.9 %

[1] Comprised of HSA Bank and Ametros

[2] Includes interLINK

LQ decrease of $36.5 million or 0.1%

- Core deposit growth of $1.5 billion and retail CD growth of $0.4 billion offset by a decrease in brokered deposits
- Deposit costs increased 8 bps to 2.23%, which reflects continued deposit repricing and category mix shift
- Period end deposit composition: 31% transactional, 16% HSA, and 53% non-transactional deposits

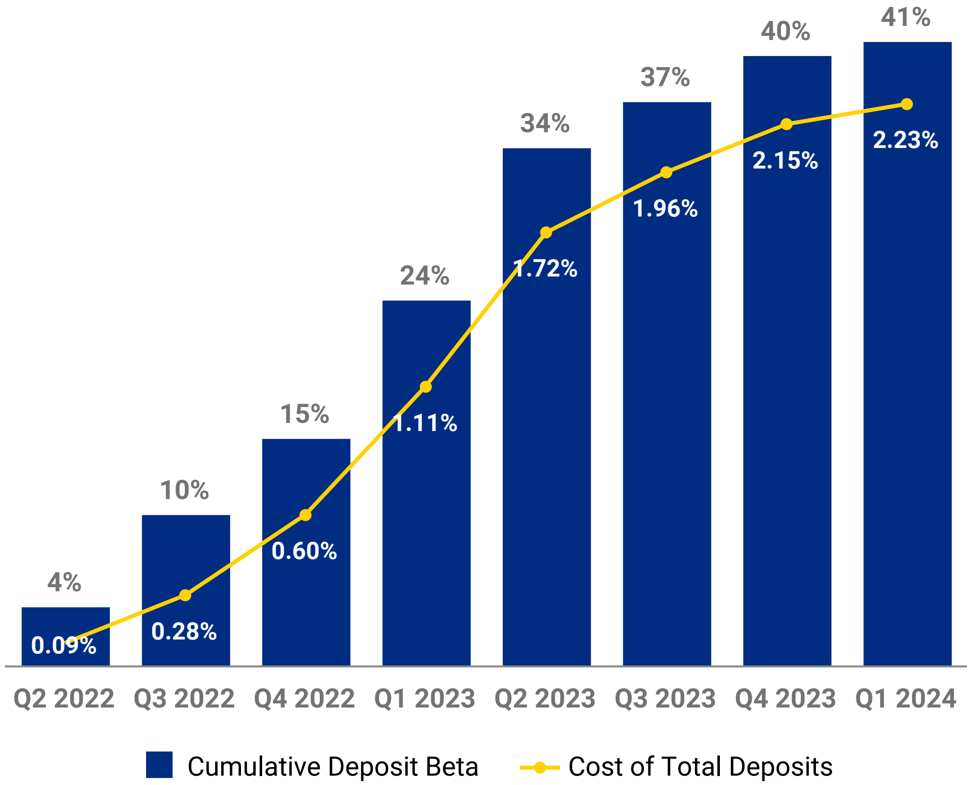
YOY growth of $5.5 billion or 9.9%

- Public funds decreased $0.7 billion
- Commercial Banking up $0.5 billion
- Healthcare Financial Services up $1.2 billion
- Deposit costs increased 112 bps to 2.23%, driven by a rising rate environment and growth in higher rate categories
- Cumulative cycle to date total beta of 41%

Deposits — Beta Outlook

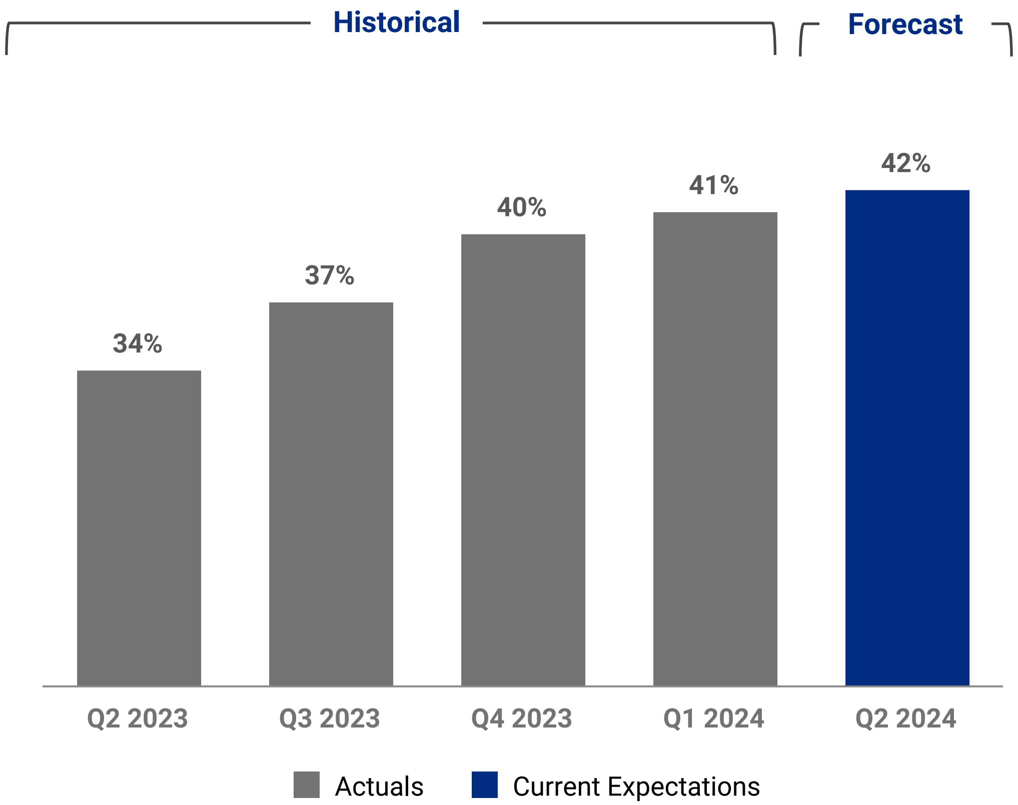
Historical Cost of Total Deposits

Betas Lagged Early in the Cycle



Note: The cycle starts in Q1 2022

Forecasted Cumulative Deposit Beta



Income Statement

Reported to Adjusted

($ in millions, except EPS)	Reported 1Q24	Adjustments [1]	Adjusted 1Q24	Favorable / (Unfavorable) 4Q23 [2]
Net interest income	$ 567.7	$ —	$ 567.7	$ (3.3)
Non-interest income	99.4	(1.8)	97.5	16.9
Total revenue	$ 667.1	$ (1.8)	$ 665.3	$ 13.6
Non-interest expense	335.9	(15.0)	320.9	(21.5)
Pre-provision net revenue	$ 331.2	$ 13.2	$ 344.4	$ (7.9)
Provision for credit losses	45.5	—	45.5	(9.5)
Pre-tax income	$ 285.7	$ 13.2	$ 298.9	$ (17.4)
Income tax expense	69.3	(7.6)	61.7	(0.1)
Reported net income	$ 216.3	$ 20.8	$ 237.2	$ (17.5)
Net income available to common	$ 212.2	$ 20.8	$ 233.0	$ (17.5)
Diluted earnings per share	$ 1.23	$ 0.12	$ 1.35	$ (0.11)
Net interest margin	3.35 %	—	3.35 %	(7) bps
Efficiency ratio [3]	45.3 %	—	45.3 %	(221) bps
Tax rate	24.3 %	—	20.7 %	(115) bps

[1] Includes an increase in the FDIC special assessment estimate, Ametros acquisition expenses, securities repositioning loss, net gain on sale of mortgage servicing rights, and discrete tax adjustment.

[2] 4Q23 results adjusted for $94.7 million of net FDIC special assessment, merger related expense, and securities repositioning loss.

[3] See non-GAAP reconciliation on page 35.

Key Observations

Reported GAAP:

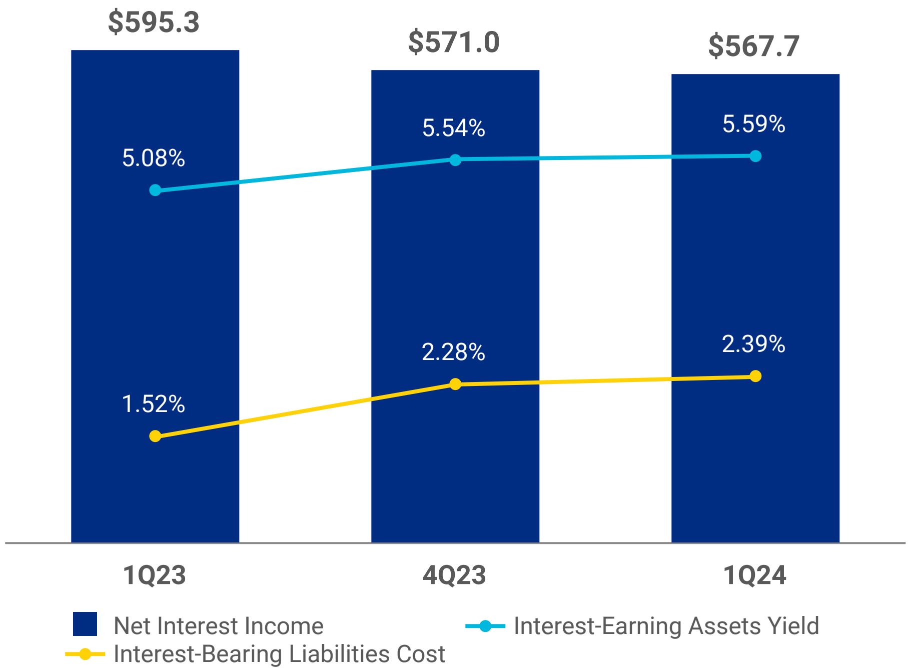
- Net income of $216.3 million, up from $185.4 million in 4Q23
- Includes net FDIC special assessment estimate, Ametros acquisition expenses, securities repositioning loss, and net gain on sale of MSRs totaling $13.2 million, and a discrete tax adjustment of $10.9 million
- $45.5 million provision expense attributable to portfolio composition and loan growth

Adjusted:

- Net income of $237.2 million, down from $254.7 million in 4Q23
- Results driven by expenses (+$21.5 million), higher provision ($9.5 million), and pre-tax NII (-$3.3 million), offset by non-interest income (+$16.9 million)
- $1.35 earnings per share
- ROAA of 1.26% and ROATCE of 17.9%
- Efficiency ratio of 45.3%

Net Interest Income

($ in millions)



Net Interest Margin:

1Q23	4Q23	1Q24
3.66%	3.42%	3.35%

Net Interest Margin (excluding accretion)[1]:

1Q23	4Q23	1Q24
3.62%	3.39%	3.32%

Linked Quarter NII

- Net interest income totaled $567.7 million, down from prior quarter by $3.3 million or 0.6%, driven by day count, loan and deposit mix, and the impact of interest rate hedges
- Net interest income excluding accretion totaled $562.7 million, down $3.0 million or 0.5% from 4Q23
- Cash flow hedges net cost of ~$11 million in 1Q24

Linked Quarter NIM

- Reported NIM decreased 7 bps due to loan and deposit mix, as well as the impact of interest rate hedges
- Excluding accretion, core NIM decreased 7 bps due to the same factors

Year over Year NII

- Decreased by $27.5 million or 4.6%
- Excluding accretion, net interest income down $25.8 million or 4.4% from $588.5 million in 1Q23 ($5.0 million in total yield accretion in 1Q24, $6.8 million total accretion in 1Q23)

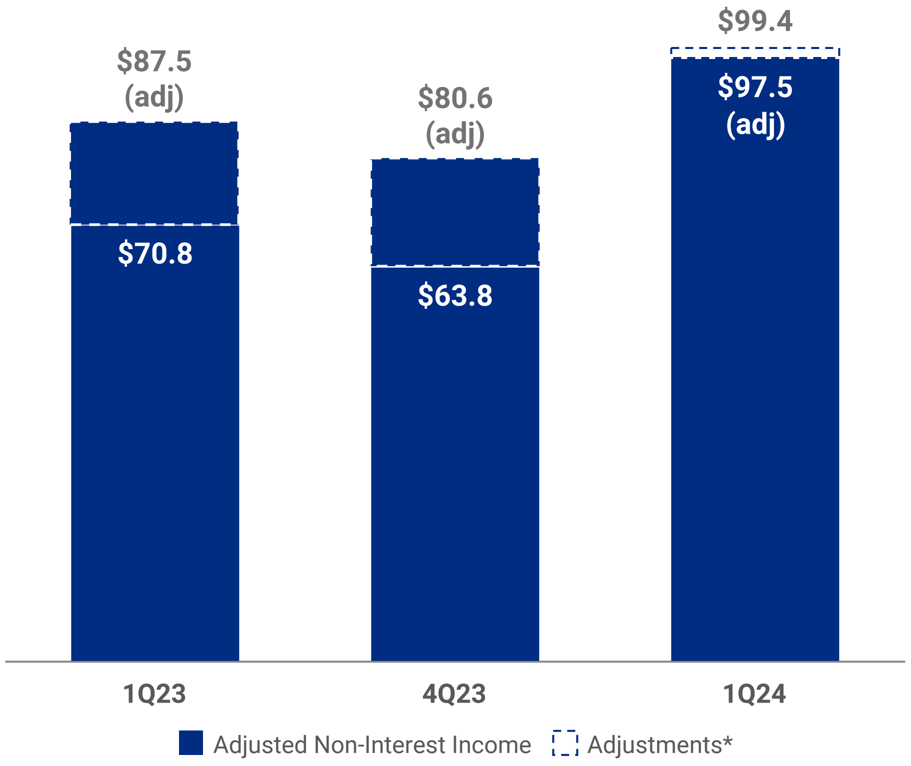
Year over Year NIM

- Reported NIM decreased 31 bps
- Excluding accretion, NIM decreased 30 bps

[1] Adjusted NIM excludes the impact of merger related accounting fair value marks. See impact on page 34.

Non-Interest Income

($ in millions)



Adjusted non-interest income increased $16.9 million LQ

- 1Q24 has been adjusted for a $9.8 million loss on sale of investment securities and an $11.7 million net gain on sale of MSRs; 4Q23 has been adjusted for a $16.8 million securities loss
- Adjusted income increased due to the seasonal improvement in deposit service fees, the addition of Ametros, and BOLI events
- The modeled credit valuation adjustment added $1.3 million of non-interest income relative to $(4.2) million in 4Q23

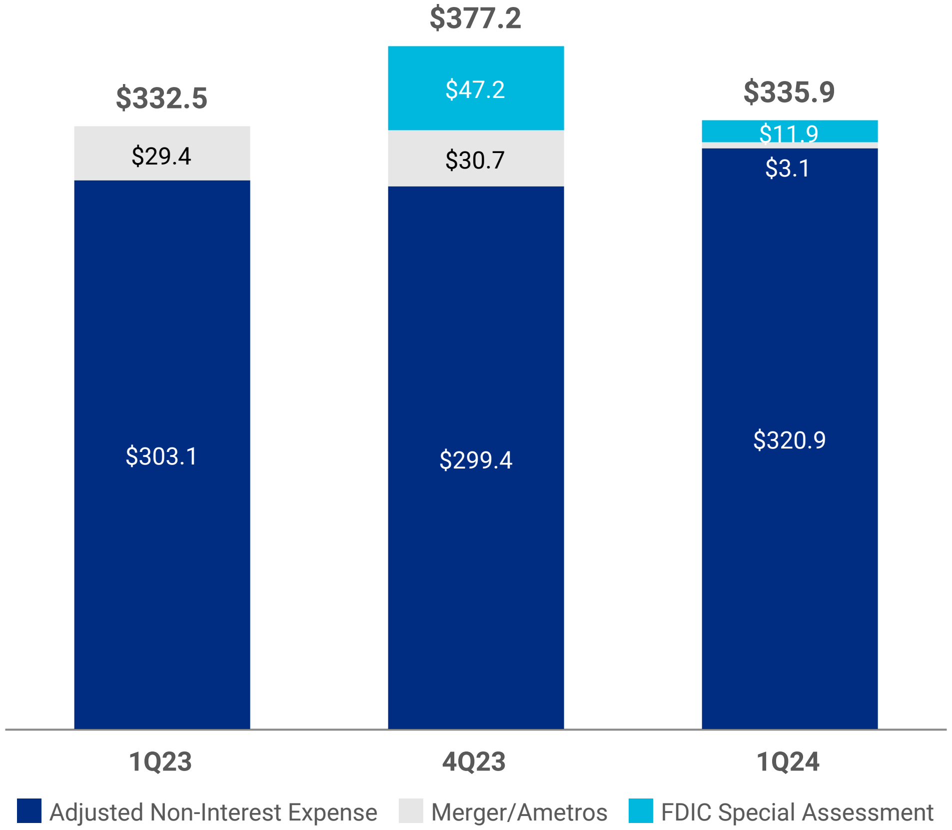
Adjusted non-interest income increased $10.0 million YOY

- 1Q23 has been adjusted for a $16.7 million loss on sale of investment securities
- The increase was primarily attributable to the addition of Ametros and BOLI events

* 1Q24 includes a securities loss, net of a net gain on sale of MSRs

Non-Interest Expense

($ in millions)



Adjusted expense increased $21.5 million LQ

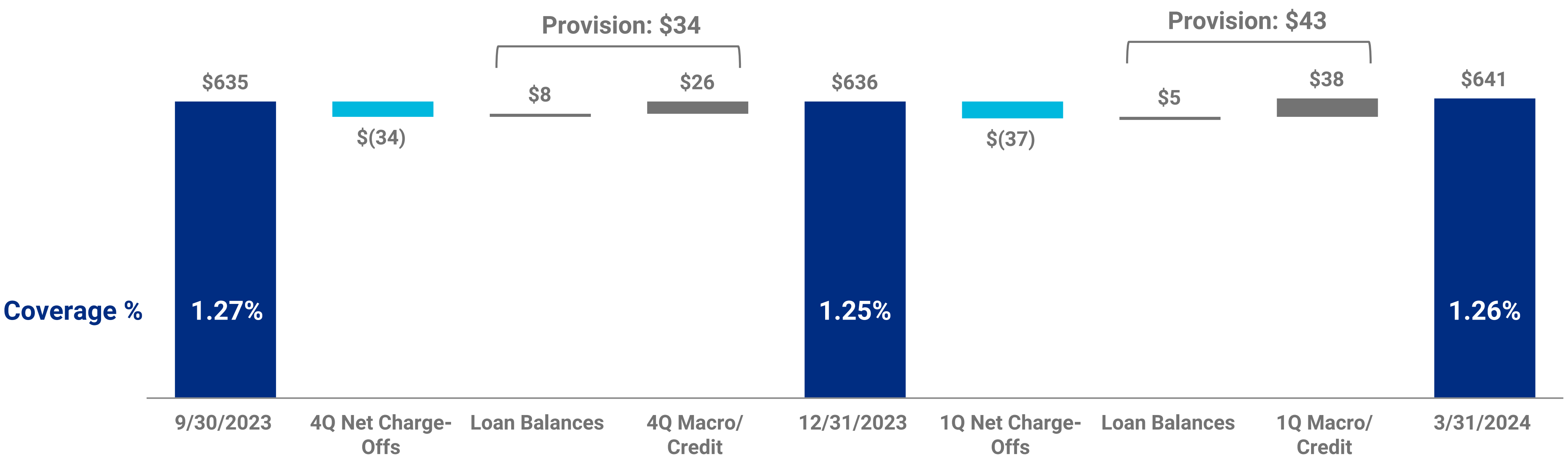
- 1Q24 has been adjusted for $3.1 million in Ametros acquisition expenses and $11.9 million for a FDIC special assessment estimate; 4Q23 has been adjusted for $47.2 million for a FDIC special assessment and $30.7 million for merger related expense
- The increase was due to the addition of Ametros and a seasonal increase in benefits costs

Adjusted expense increased $17.8 million YOY

- The increase was primarily attributable to the addition of Ametros, higher compensation, and increases in performance-based incentive accruals

Allowance for Credit Losses on Loans & Leases

($ in millions)



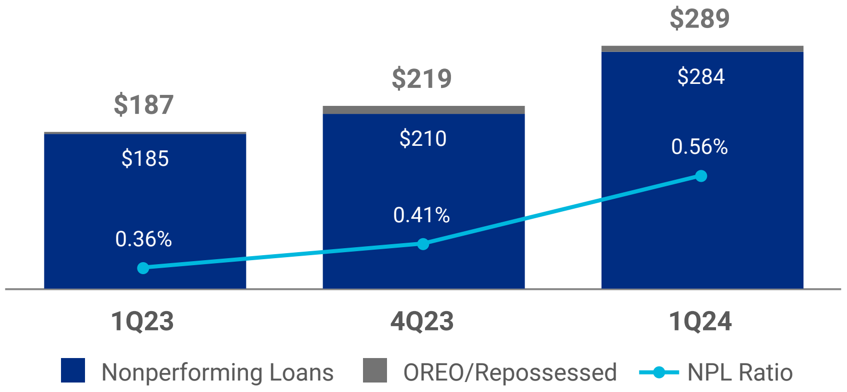
	4Q23 Assumptions			1Q24 Assumptions			1Q24 vs 4Q23		
	2024	2025	2026	2024	2025	2026	2024	2025	2026
Avg Unemployment	4.0%	4.1%	4.0%	3.9%	4.1%	4.0%	(0.1)%	—%	—%
EOP Unemployment	4.0%	4.1%	4.0%	4.0%	4.1%	4.0%	—%	—%	—%
Real GDP Growth %	1.7%	1.7%	2.2%	2.5%	1.5%	1.9%	0.8%	(0.2)%	(0.3)%

Note: Totals may not sum due to rounding.

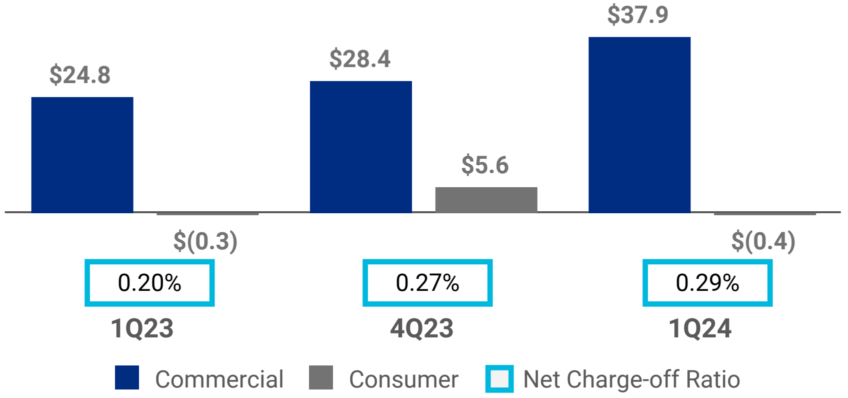
Key Asset Quality Metrics

($ in millions)

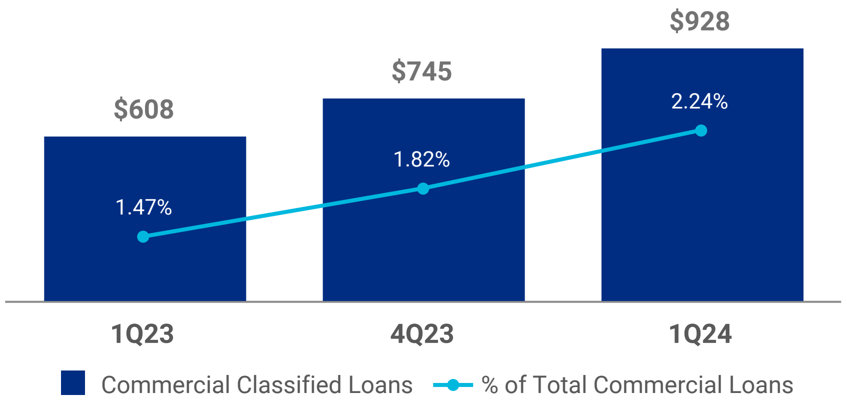
Nonperforming Loans, OREO, NPL Ratio



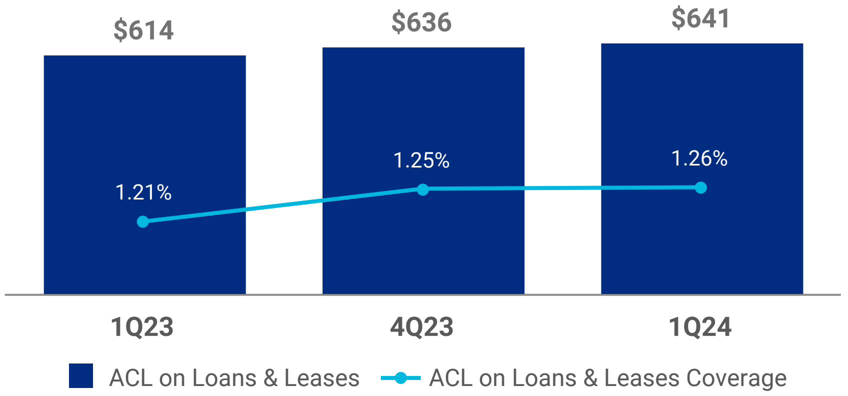
Net Charge-Offs (Recoveries)



Commercial Classified Loans

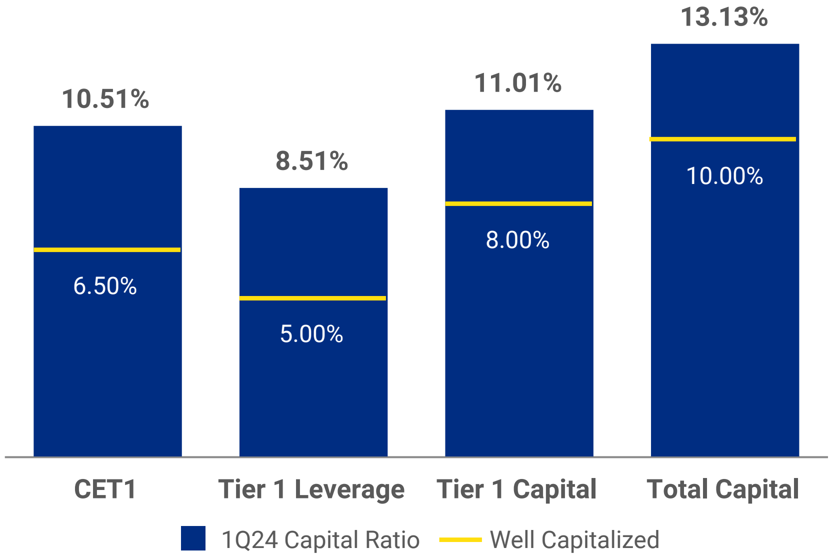


Allowance for Credit Losses on Loans and Leases



Strong Capital Levels

Hold Co Capital Levels



Hold Co Capital Ratios

	At Mar 31, 2024*	At Dec 31, 2023	At Mar 31, 2023
Common Equity Tier 1 risk-based capital	**10.51%**	11.11%	10.42%
Tangible common equity	**7.15%**	7.73%	7.15%
Tangible equity	**7.54%**	8.12%	7.55%
Tier 1 leverage	**8.51%**	9.06%	8.65%
Tier 1 risk-based capital	**11.01%**	11.62%	10.93%
Total risk-based capital	**13.13%**	13.72%	12.99%
Tangible book value / common share	**$30.22**	$32.39	$29.47

* Preliminary. Represents the estimated ratios for the current period inclusive of CECL regulatory capital transition provisions.

2024 Full Year Outlook

Outlook includes Ametros; assumes no material changes to the regulatory environment or macro environment / rate assumptions

Loan Growth	• Full year loan growth of ~5%
Deposit Growth	• Deposit growth of 5% to 7%
NII	• Full year NII of ~$2.4 billion (GAAP), excluding ~$65 million of FTE adjustments • Assumes 2 Fed funds rate cuts beginning in September
Non-Interest Income	• In the range of $375 to $400 million
Adjusted Expenses	• Expect full year adjusted expenses to be in the range of $1.30 to $1.325 billion • Efficiency ratio in the low to mid 40% range
Tax Rate	• ~21%
Capital Management	• Continued prudent management of capital given market conditions • Long-term common equity tier 1 capital ratio target of 10.5%

Supplemental Information

Commercial Real Estate Portfolio

($ in millions)

Commercial Real Estate Portfolio

Property Type	Balances	Loan-to-Value [1]	Amortizing DSCR [2]	Classified %	Non-Accrual %	12-Month Maturities
ADC / Construction	$ 1,464.7	52 %	1.29	0.9 %	— %	$ 596.5
Multifamily / Co-op	6,180.4	57	1.40	0.7	—	581.7
Rent-Regulated MF	1,512.2	61	1.40	0.1	0.1	140.3
Traditional Office	1,016.2	60	1.38	12.3	—	344.1
Medical Office	747.4	59	1.54	3.7	—	15.6
Retail	1,706.6	59	1.53	2.6	0.6	338.0
Industrial	3,152.6	55	1.62	—	—	451.1
Healthcare	1,415.5	59	1.70	0.1	0.1	553.6
Hotel	469.0	58	1.66	1.3	—	149.2
Other	2,312.9	50	1.62	1.4	—	414.6
Total [3]	**$ 19,977.5**	**56 %**	**1.49**	**1.5 %**	**0.1 %**	**$ 3,584.7**

[1] LTV primarily based on origination appraisal (full appraisal updates performed based on deal-specific events)

[2] DSCR includes hypothetical amortization for deals in interest-only periods

[3] Exposure excludes owner occupied real estate

Portfolio Characteristics

- Strong portfolio across property types with largest concentrations in Multifamily and Industrial which have strongest overall metrics
- Reserve coverage of 1.6% covers:
  - NPLs ~25x
  - Total Classified loans ~1.05x
- ~75% of the portfolio has interest rate protection
- Actively reviewing maturing loans and recalculating debt service based on market rates:
  - Level of potential problem loans is moderate and proactively approaching borrowers (2/3rds have loan support)
  - In most cases, borrowers still have equity to protect even if values have declined due to higher cap rates
- Highest pressure is in Traditional Office which will likely continue

Commercial Real Estate Portfolio

($ in millions)

Balances by Geography & Property Type

Property Type	NYC	Other NY	CT	Southeast	NJ	MA	Other
ADC / Construction	30 %	18 %	7 %	15 %	6 %	7 %	18 %
Multifamily / Co-op	48	12	6	9	6	6	12
Rent-Regulated MF	95	3	—	—	2	—	—
Traditional Office	21	16	8	5	18	6	26
Medical Office	24	10	5	16	20	10	15
Retail	36	22	12	7	6	4	13
Industrial	9	11	5	20	14	5	35
Healthcare	31	17	5	23	16	1	8
Hotel	50	19	1	—	8	8	14
Other	21	21	13	17	4	8	14
Total	**37 %**	**14 %**	**7 %**	**12 %**	**9 %**	**5 %**	**16 %**
Classified %	*1.0 %*	*— %*	*2.5 %*	*0.7 %*	*3.5 %*	*4.3 %*	*1.9 %*
Non-Accrual %	*0.1 %*	*— %*	*0.1 %*	*— %*	*— %*	*— %*	*— %*

CRE Concentrations by Property Type

			For >$50MM Loans			
Property Type	**Total Book Avg Hold**	**Largest Loan**	**# of Deals**	**Balances**	**Classified %**	**Loan-to-Value**
ADC / Construction	$ 10.6	$ 52.5	1	$ 52.5	— %	19 %
Multifamily / Co-op	4.7	87.3	10	634.1	—	54
Rent-Regulated MF	3.5	49.2	—	—	N/A	N/A
Traditional Office	5.6	62.8	2	119.0	—	38
Medical Office	14.9	75.5	3	210.4	—	64
Retail	3.6	71.0	2	126.0	—	50
Industrial	9.2	109.6	12	794.7	—	56
Healthcare	12.0	58.2	2	115.6	—	61
Hotel	10.6	36.2	—	—	N/A	N/A
Other	2.1	60.0	3	168.5	—	49
Total			**35**	**$ 2,220.8**		

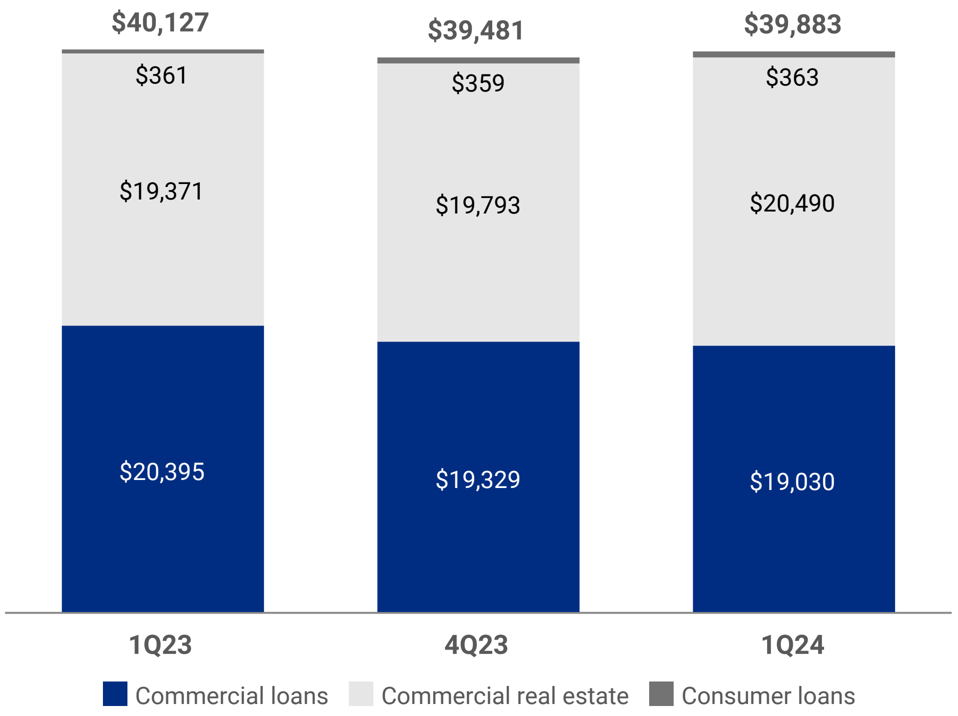
Portfolio Profile and Metrics

- Portfolio is concentrated in NYC/NY, particularly Multifamily (largest book, lowest Classified %)
- Industrial book more diversified (2nd largest)
- Asset quality is strong by state:
  - NYC/NY demonstrating relatively favorable metrics
- Maintain strong diversity at the individual deal level
- Only 35 deals have exposure > $50 million; 1 over $100 million
- In most cases, deals > $50 million are secured by multiple properties, limiting single property risk (including largest)
- Average risk rating and Classified loan % is even stronger for loans > $50 million
- LTVs in line or favorable to overall book

Commercial Banking

($ in millions)

Total Loans



Loan Portfolio Yield:

1Q23	4Q23	1Q24
6.22%	6.75%	6.76%

Key Business Metrics

	1Q24	Increase / (Decrease) 4Q23	Increase / (Decrease) 1Q23
Loan originations	$ 2,223	$ (636)	$ (737)
Loan fundings	$ 1,674	$ (249)	$ (349)
Coupon on fundings	7.29 %	(0.24)%	0.91 %
Deposits	$ 16,075	$ 22	$ (212)
AUM / AUA*	$ 3,017	$ 106	$ 347

*AUM = Assets under management AUA = Assets under administration

PPNR

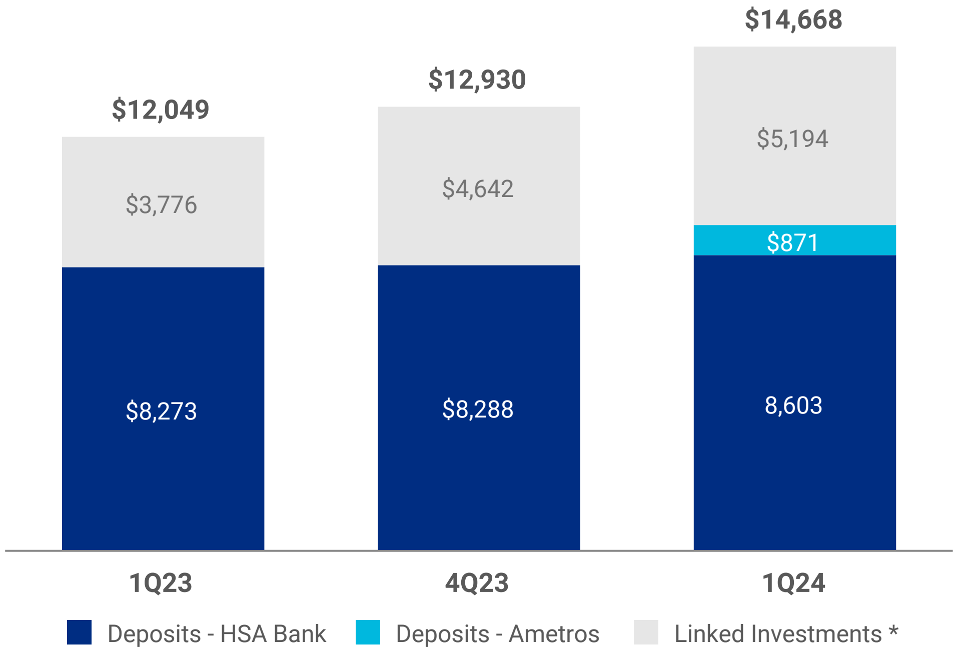
	1Q24	Favorable / (Unfavorable) 4Q23	Favorable / (Unfavorable) 1Q23
Net interest income	$ 341.9	$ (10.1)	$ (18.4)
Non-interest income	34.3	1.6	0.6
Operating revenue	**$ 376.2**	**$ (8.5)**	**$ (17.8)**
Operating expenses	106.2	(8.9)	(7.4)
Pre-provision net revenue	**$ 270.0**	**$ (17.4)**	**$ (25.2)**

Note: Webster realigned certain of its business banking operations and related accounts from Commercial Banking to Consumer Banking to deliver operational efficiencies and better serve its customers. As a result, effective January 1, 2024, $1.5 billion of loans and $2.2 billion of deposits were moved from Commercial Banking to Consumer Banking. Prior period results have been recast accordingly.

Healthcare Financial Services

($ in millions)

Total Footings



Deposit Cost:

1Q23	4Q23	1Q24
0.15%	0.15%	0.15%

* Investments include Bend's off-balance sheet HSA deposits and investments of $114 million, $107 million, and $102 million for 1Q24, 4Q23, and 1Q23, respectively.

Key Business Metrics

		Increase / (Decrease)	
	1Q24	4Q23	1Q23
HSA accounts ('000)	3,319	135	147
HSA new accounts ('000)	281	177	2
Ametros accounts ('000)	25	N/A	N/A
Ametros new accounts ('000)	1	N/A	N/A
Ametros committed funds (millions)	3,563	N/A	N/A

PTNR**

		Favorable / (Unfavorable)	
	1Q24	4Q23	1Q23
Net interest income	$ 86.1	$ 8.0	$ 14.4
Non-interest income	31.1	10.9	7.0
Operating revenue	**$ 117.2**	**$ 18.9**	**$ 21.4**
Operating expenses	52.1	(10.1)	(8.4)
Pre-tax net revenue	**$ 65.1**	**$ 8.8**	**$ 13.0**

** Ametros acquisition closed on 1/24/24; 1Q24 PTNR incorporates a partial-quarter impact.

Healthcare Financial Services — PTNR Detail

($ in millions)

HSA Bank PTNR

	1Q24	Favorable / (Unfavorable) 4Q23	1Q23
Net interest income	$ 80.4	$ 2.3	$ 8.7
Interchange revenue	14.0	2.9	0.9
Account and other fees	12.5	3.4	1.5
Operating revenue	**$ 106.9**	**$ 8.6**	**$ 11.1**
Operating expenses	44.2	(3.4)	(1.7)
Amortization expense	0.6	0.6	0.6
Pre-tax net revenue	**$ 62.1**	**$ 5.8**	**$ 10.0**

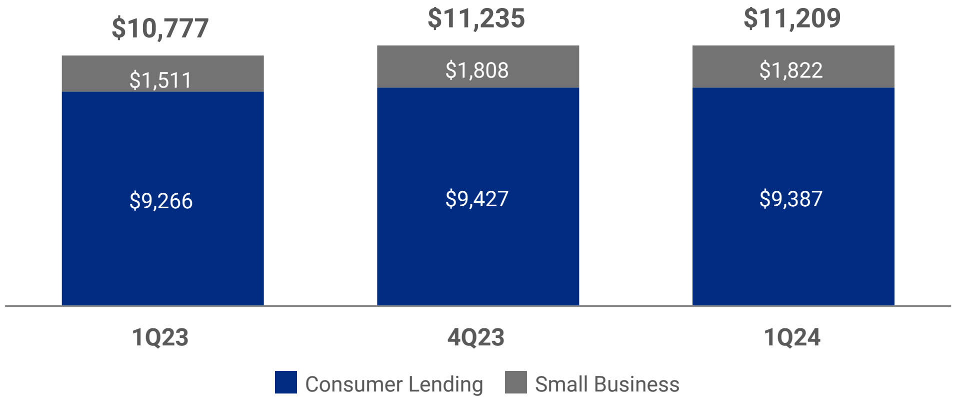
Ametros PTNR

	1Q24
Net interest income	$ 5.7
Medical services fees	2.8
Account and other fees	1.8
Operating revenue	**$ 10.3**
Operating expenses	5.3
Amortization expense	2.0
Pre-tax net revenue	**$ 3.0**

Consumer Banking

($ in millions)

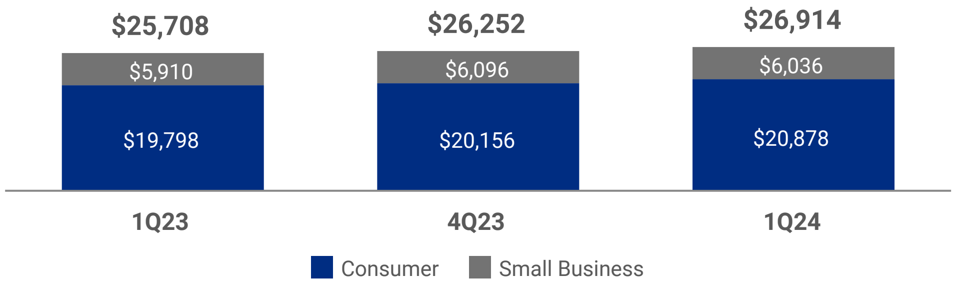
Total Loans



Loan Portfolio Yield:

1Q23	4Q23	1Q24
4.23%	4.64%	4.73%

Total Deposits



Deposit Cost:

1Q23	4Q23	1Q24
0.69%	1.59%	1.81%

Key Business Metrics

	1Q24	Increase / (Decrease) 4Q23	1Q23
Loan originations - Consumer Lending	$ 200	$ (18)	$ (48)
Loan originations - Small Business	$ 80	$ (13)	$ 18
Coupon on fundings	7.50 %	(0.07)%	0.66 %
Transactional deposits / total deposits	34.46 %	(1.72)%	(6.20)%
Assets under administration	$ 8,125	$ 248	$ 375

PPNR

	1Q24	Favorable / (Unfavorable) 4Q23	1Q23
Net interest income	$ 205.7	$ (8.2)	$ (28.9)
Non-interest income	34.0	6.6	6.4
Operating revenue	**$ 239.7**	**$ (1.6)**	**$ (22.5)**
Operating expenses	120.1	(3.7)	(3.5)
Pre-provision net revenue	**$ 119.6**	**$ (5.3)**	**$ (26.0)**

Note: Webster realigned certain of its business banking operations and related accounts from Commercial Banking to Consumer Banking to deliver operational efficiencies and better serve its customers. As a result, effective January 1, 2024, $1.5 billion of loans and $2.2 billion of deposits were moved from Commercial Banking to Consumer Banking. Prior period results have been recast accordingly.

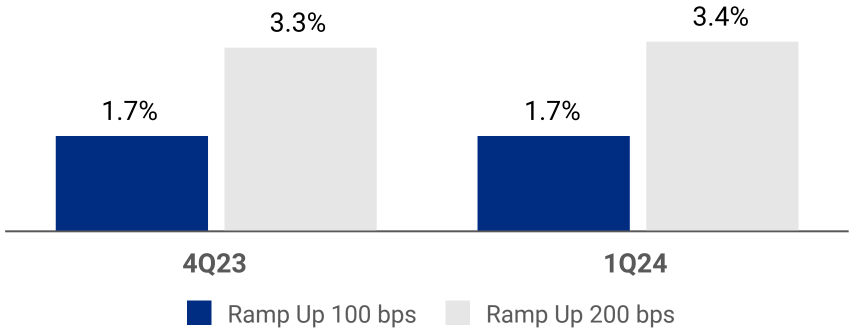
Net Interest Margin — Linked Quarter

($ in millions)	1Q24 Average Balance	1Q24 Interest	1Q24 Yield/Rate	1Q24 Adjusted Yield/Rate [1]	4Q23 Increase / (Decrease) Average Balance	4Q23 Increase / (Decrease) Interest	4Q23 Increase / (Decrease) BPs	4Q23 Increase / (Decrease) Adjusted BPs
Securities	$ 16,243	$ 153.6	3.64 %	3.71 %	$ 990	$ 18.1	29	28
Money market & other	916	12.1	5.27	5.27	(41)	(2.4)	(69)	(69)
Loans held for sale	13	0.1	2.45	2.45	6	(0.2)	(1,325)	(1,325)
Commercial loans	41,163	693.2	6.67	6.60	628	(0.4)	(2)	(2)
Consumer loans	9,776	108.7	4.45	4.45	(42)	1.3	8	8
Total loans & leases	50,938	801.9	6.24 %	6.19 %	586	0.9	—	1
Interest-earning assets	$ 68,112	$ 967.7	5.59 %	5.56 %	$ 1,541	$ 16.5	5	4
Deposits	$ 60,565	$ 336.0	2.23 %	2.23 %	$ 584	$ 10.2	8	8
Borrowings	3,941	48.1	4.88	4.93	855	11.8	20	18
Interest-bearing liabilities	$ 64,507	$ 384.1	2.39 %	2.39 %	$ 1,439	$ 22.0	11	11
Tax-equivalent net interest income		$ 583.6				$ (5.2)		
Less: tax-equivalent adjustment		(15.9)				2.0		
Net interest income		$ 567.7				$ (3.3)		
Net interest margin			3.35 %	3.32 %			(7)	(7)

[1] Adjusted yield/rate excludes the impact of merger related accounting fair value marks.

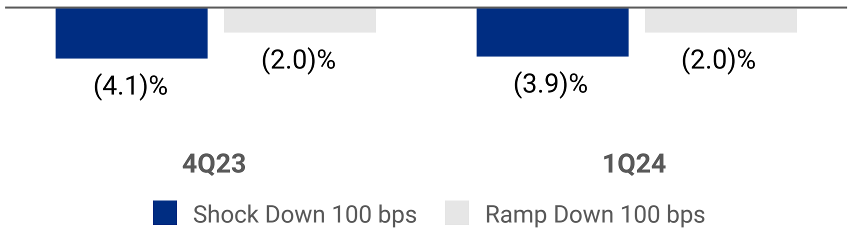
Interest Rate NII Sensitivity

Rising vs. Flat Rate Scenarios



* Assumes given rate ramps occur over first 12 months of forecast period

Falling vs. Flat Rate Scenarios



- Continue to actively manage asset sensitivity
- Took actions to prepare balance sheet for all rate scenarios and reduce asset sensitivity
- Cash flow hedges mitigate natural asset sensitivity:
  - Interest rate collars of $3 billion with a weighted average maturity of 3Q26 and weighted average floor/cap of SOFR 2.00%/4.79%
  - Floating to fixed rate SOFR swaps of $2 billion with a weighted average maturity of 3Q26 and weighted average yield of 3.85%

Earning Asset & Funding Mix

($ in millions, end of period balances)

Earning Asset Mix

Type	Balance	Total %	Floating %	Periodic %	Fixed %
Securities	$ 17,886	26 %	13 %	2 %	85 %
Loans HFS	240	—	100	—	—
Resi / HE Loans	8,643	12	—	30	70
HE Lines	1,063	2	85	—	15
C&I Loans	19,469	28	55	13	32
CRE Loans	21,870	32	54	6	40
Total	$ 69,170	100 %	37 %	10 %	53 %

Funding Mix

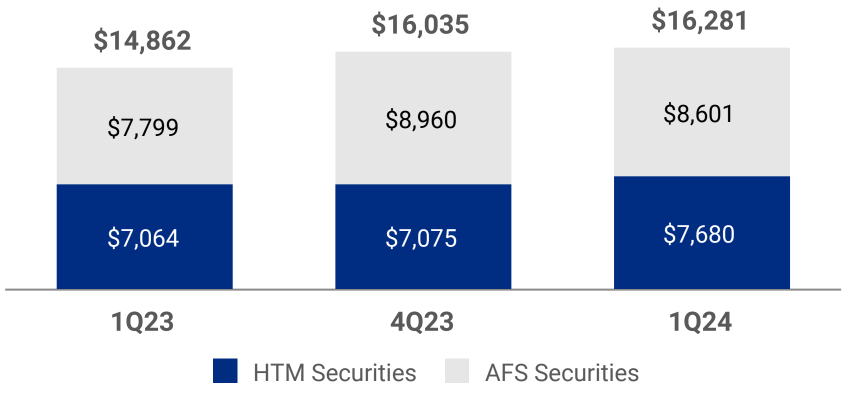
Type	Balance	Total	< 1 Year	> 1 Year
Checking	$ 18,840	29 %		
HSA	8,603	13		
interLINK	5,799	9		
Ametros	871	1		
Savings	6,882	10		
Money Market	12,816	19		
Time	6,937	11	95 %	5 %
Borrowings	4,936	8	81 %	19 %
Total	$ 65,684	100 %		

- Floating and periodic rate loans represent 59% of total loans:
  - Floating rate loans represent 46% of total loans
  - Periodic rate loans represent 13% of total loans
- SOFR indexed loans represent 46% of total loans
- HSA deposits represent 13% of our funding mix

Investment Portfolio

($ in millions, end of period balances)

Investment Securities

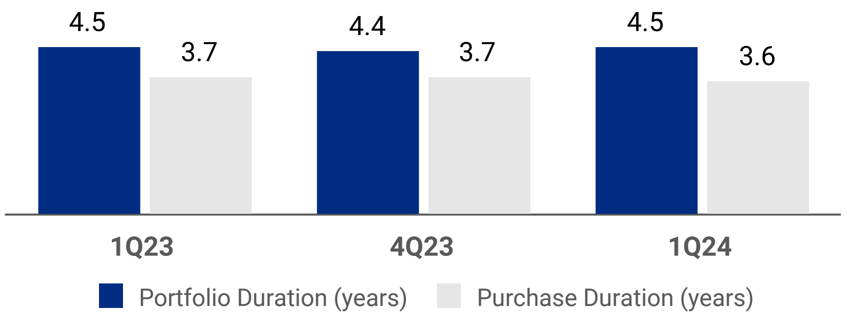


Yield:

1Q23	4Q23	1Q24
2.79%	3.35%	3.64%

- Available-for-sale portfolio includes $0.8 billion of net unrealized losses at 1Q24 compared to $0.7 billion at 4Q23
- Held-to-maturity portfolio excludes $0.9 billion of net unrealized losses at 1Q24 compared to $0.8 billion at 4Q23

Duration / Yield



Purchase Yield:

1Q23	4Q23	1Q24
6.13%	6.79%	6.16%

- Securities yields increased 29 bps LQ primarily from new purchases and the reinvestment of maturities/paydowns/sales into higher yielding securities
- Portfolio duration remained relatively unchanged both LQ and compared to a year ago
- LQ purchase yield decreased 63 bps to 6.16%, and LQ purchase duration remained relatively unchanged

Investment Securities

($ in millions, end of period balances; portfolio duration in years)

Available-for-Sale

	March 31, 2024			December 31, 2023			Increase / (Decrease)		
		Balances	Portfolio Duration		Balances	Portfolio Duration		Balances	Portfolio Duration
Government Agency Debentures	$	262		$	265		$	(3)	
Municipal Bonds & Notes		1,207			1,573			(366)	
Agency CMO		46			49			(3)	
Agency MBS		3,364			3,347			17	
Agency CMBS		2,321			2,288			33	
Non-Agency CMBS - Floating		732			764			(32)	
Corporate Debt Securities		617			622			(5)	
Private Label MBS		41			43			(2)	
Other		9			9			—	
Total Available-for-Sale	**$**	**8,601**	**4.0**	$	8,960	3.9	$	(359)	0.1

Held-to-Maturity

	March 31, 2024			December 31, 2023			Increase / (Decrease)		
		Balances	Portfolio Duration		Balances	Portfolio Duration		Balances	Portfolio Duration
Agency CMO	$	22		$	23		$	(1)	
Agency MBS		2,619			2,410			209	
Agency CMBS		4,029			3,626			403	
Non-Agency CMBS - Fixed		100			100			—	
Municipal Bonds & Notes		910			916			(6)	
Total Held-to-Maturity	**$**	**7,680**	**5.1**	$	7,075	5.2	$	605	-0.1

Loan Originations & Mix

($ in millions)

Originations by Loan Portfolio

End of period balances *Full quarter originations*	1Q24 Balance	1Q24 Originations	4Q23 Balance	4Q23 Originations	1Q23 Balance	1Q23 Originations
Commercial non-mortgage	$ 17,976	$ 1,003	$ 18,214	$ 1,563	$ 19,014	$ 1,774
Asset-based lending	1,493	3	1,558	25	1,761	62
Total Commercial	$ 19,469	$ 1,006	$ 19,772	$ 1,588	$ 20,775	$ 1,836
Commercial real estate	21,870	1,290	21,158	1,357	20,514	1,183
Residential mortgages	8,226	143	8,228	143	8,002	145
Consumer	1,534	63	1,568	79	1,636	103
Portfolio Total	$ 51,099	$ 2,501	$ 50,726	$ 3,167	$ 50,927	$ 3,267
Residential mortgages originated for sale		3		3		2
Total Originations		$ 2,504		$ 3,170		$ 3,269

Loan Mix & Yield

End of period balances *Full quarter yield*	1Q24 Balance	1Q24 Yield	4Q23 Balance	4Q23 Yield	1Q23 Balance	1Q23 Yield
Commercial	$ 19,469	7.28 %	$ 19,772	7.33 %	$ 20,775	6.67 %
Commercial real estate	21,870	6.10	21,158	6.09	20,514	5.77
Residential	8,226	3.94	8,228	3.84	8,002	3.49
Consumer	1,534	7.14	1,568	7.10	1,636	6.44
Total Loans	$ 51,099	6.24 %	$ 50,726	6.24 %	$ 50,927	5.80 %

Deposit Mix & Rate

($ in millions)

End of period balances *Full quarter cost*	1Q24		4Q23		1Q23	
	Balance	**Rate**	**Balance**	**Rate**	**Balance**	**Rate**
Demand	**$ 10,213**	**— %**	$ 10,733	— %	$ 12,007	— %
Interest-bearing checking	**8,627**	**1.80**	8,994	1.81	8,561	1.44
Health savings accounts	**8,603**	**0.15**	8,288	0.15	8,273	0.15
interLINK	**5,799**	**5.54**	5,689	5.52	2,875	4.72
Ametros accounts	**871**	**0.07**	—	—	—	—
Money market	**12,816**	**3.51**	11,973	3.47	11,329	2.34
Savings	**6,882**	**1.29**	6,643	1.07	7,723	0.49
Core Deposits	**$ 53,810**	**1.91 %**	$ 52,320	1.84 %	$ 50,768	1.01 %
Time deposits	**6,937**	**4.57**	8,464	4.36	4,530	2.43
Total Deposits	**$ 60,748**	**2.23 %**	$ 60,784	2.15 %	$ 55,297	1.11 %
Core / Total	**89 %**		86 %		92 %	

By Line of Business

	1Q24 Balance	1Q24 Rate	4Q23 Balance	4Q23 Rate	1Q23 Balance	1Q23 Rate
Consumer Banking	**$ 26,914**	**1.81 %**	$ 26,252	1.59 %	$ 25,708	0.69 %
Commercial Banking	**16,075**	**2.32**	16,054	2.22	16,287	1.54
Healthcare Financial Services	**9,474**	**0.15**	8,288	0.15	8,273	0.15
Corporate [1]	**8,285**	**5.43**	10,190	5.45	5,029	4.49
Total Deposits	**$ 60,748**	**2.23 %**	$ 60,784	2.15 %	$ 55,297	1.11 %

[1] Includes interLINK

Income Statement — GAAP

($ in millions, except EPS)	1Q24	Favorable / (Unfavorable) 4Q23	Favorable / (Unfavorable) 1Q23
Net interest income	$ 567.7	$ (3.3)	$ (27.5)
Non-interest income	99.4	35.5	28.6
Total revenue	**$ 667.1**	$ 32.3	$ 1.0
Non-interest expense	335.9	41.3	(3.5)
Pre-provision net revenue	**$ 331.2**	$ 73.6	$ (2.4)
Provision for credit losses	45.5	(9.5)	1.2
Pre-tax income	**$ 285.7**	$ 64.1	$ (1.2)
Net income available to common	**$ 212.2**	$ 30.9	$ (4.7)
Diluted earnings per share	$ 1.23	$ 0.18	$ (0.01)
Net interest margin	3.35 %	(7) bps	(31) bps
Efficiency ratio [1]	45.25 %	(221) bps	(361) bps
Tax rate	24.3 %	(793) bps	(132) bps

[1] See non-GAAP reconciliation on pages 35.

Impact of Sterling Purchase Accounting

Purchase Accounting Accretion (PAA) Summary

($ in thousands)	Actuals 1Q24	Scheduled[1] 2Q24	3Q24	4Q24	FY24	FY25	FY26	Thereafter
Loans & leases	$ 7,129	$ 5,250	$ 4,187	$ 3,454	$ 20,020	$ 10,201	$ 6,133	$ 7,372
Securities	(2,670)	(2,629)	(2,518)	(2,477)	(10,294)	(8,457)	(4,771)	(11,326)
Subordinated debt	532	532	532	532	2,128	2,128	2,128	7,418
Subtotal: Net interest income impact	**4,991**	**3,153**	**2,201**	**1,509**	**11,854**	**3,872**	**3,490**	**3,464**
Core deposit intangible (non-interest expense)	(3,841)	(3,698)	(3,561)	(3,430)	(14,530)	(10,826)	(10,826)	(55,033)
Other intangibles (non-interest expense)	(2,935)	(2,826)	(2,721)	(2,620)	(11,102)	(8,272)	(8,272)	(42,048)
Purchase accounting pre-tax net impact	**$ (1,785)**	**$ (3,371)**	**$ (4,081)**	**$ (4,541)**	**$ (13,778)**	**$ (15,226)**	**$ (15,608)**	**$ (93,617)**

PAA NIM Impact

(in basis points)	Actuals 1Q24
Loans & Leases	4 bps
Securities	(1) bps
Total PAA NIM Impact	**3 bps**

[1] 2Q24 - 4Q24, full years 2024 - 2026, and thereafter are based on contractual maturity.

Non-GAAP Reconciliations

($ in thousands, except per share amounts)

Efficiency Ratio

	1Q24	4Q23	1Q23
Non-interest expense	**$ 335,923**	$ 377,221	$ 332,467
Less: Foreclosed property activity	**(330)**	(96)	(262)
Intangible assets amortization	**9,194**	8,618	9,497
Operating lease depreciation	**663**	900	1,884
FDIC special assessment	**11,862**	47,164	—
Merger related expense [1]	**3,139**	30,679	29,373
Non-interest expense	**$ 311,395**	$ 289,956	$ 291,975
Net interest income	**567,739**	571,021	595,283
Add: Tax-equivalent adjustment	**15,879**	17,830	15,911
Non-interest income	**99,353**	63,815	70,766
Other income	**7,626**	5,099	4,311
Less: Operating lease depreciation	**663**	900	1,884
(Loss) on sale of investment securities	**(9,826)**	(16,825)	(16,747)
Net gain on sale of MSRs	**11,655**	—	—
Income	**$ 688,105**	$ 673,690	$ 701,134
Efficiency Ratio	**45.25 %**	43.04 %	41.64 %

Tangible Book Value per Common Share

	1Q24	4Q23	1Q23
Tangible common stockholders' equity	**$ 5,212,610**	$ 5,571,417	$ 5,149,005
Common shares outstanding	**172,464**	172,022	174,712
Tangible Book Value per Common Share	**$ 30.22**	$ 32.39	$ 29.47

[1] 1Q24 consists of Ametros acquisition expenses; 2023 periods primarily include charges related to the merger with Sterling.

Non-GAAP Reconciliations

($ in thousands)

Tangible Common Equity Ratio

	1Q24	4Q23	1Q23
Stockholders' equity	**$ 8,747,498**	$ 8,689,996	$ 8,294,294
Less: Goodwill and other intangible assets	**3,250,909**	2,834,600	2,861,310
Tangible stockholders' equity	**5,496,589**	5,855,396	5,432,984
Less: Preferred stock	**283,979**	283,979	283,979
Tangible common stockholders' equity	**$ 5,212,610**	$ 5,571,417	$ 5,149,005
Total assets	**$ 76,161,693**	$ 74,945,249	$ 74,844,395
Less: Goodwill and other intangible assets	**3,250,909**	2,834,600	2,861,310
Tangible assets	**$ 72,910,784**	$ 72,110,649	$ 71,983,085
Tangible Common Equity Ratio	**7.15 %**	7.73 %	7.15 %

Return on Average Tangible Common Stockholders' Equity

	1Q24	4Q23	1Q23
Average stockholders' equity	**$ 8,759,992**	$ 8,312,798	$ 8,215,676
Less: Average goodwill and other intangible assets	**3,090,751**	2,838,770	2,849,673
Average preferred stock	**283,979**	283,979	283,979
Average tangible common stockholders' equity	**$ 5,385,262**	$ 5,190,049	$ 5,082,024
Net income	**$ 216,323**	$ 185,393	$ 221,004
Less: Preferred stock dividends	**4,163**	4,163	4,163
Add: Intangible assets amortization, tax-effected	**7,263**	6,808	7,503
Income adjusted for preferred stock dividends & intangible assets amortization	**219,423**	188,038	224,344
Adjusted income, annualized basis	**$ 877,692**	$ 752,152	$ 897,376
Return on Average Tangible Common Stockholders' Equity	**16.30 %**	14.49 %	17.66 %

Non-GAAP Reconciliations — Adjusted

($ in thousands)

Adjusted Return on Average Assets

	1Q24
Net income	$ 216,323
Add: FDIC special assessment, tax-effected	8,917
Ametros acquisition expenses, tax-effected	2,360
Loss on sale of investment securities, tax-effected	7,386
Net (gain) on sale of MSRs, tax-effected	(8,761)
Discrete tax adjustment	10,929
Adjusted income	237,154
Adjusted income, annualized basis	$ 948,616
Average assets	$ 75,332,765
Adjusted Return on Average Assets	**1.26 %**

Non-GAAP Reconciliations — Adjusted

($ in thousands)

Adjusted Return on Average Common Stockholders' Equity

	1Q24
Average stockholders' equity	$ 8,759,992
Less: Average preferred stock	283,979
Average common stockholders' equity	$ 8,476,013
Net income	$ 216,323
Less: Preferred stock dividends	4,163
Add: FDIC special assessment, tax-effected	8,917
Ametros acquisition expenses, tax-effected	2,360
Loss on sale of investment securities, tax-effected	7,386
Net (gain) on sale of MSRs, tax-effected	(8,761)
Discrete tax adjustment	10,929
Adjusted income	232,991
Adjusted income, annualized basis	$ 931,964
Adjusted Return on Average Common Stockholders' Equity	**11.00 %**

Non-GAAP Reconciliations — Adjusted

($ in thousands)

Adjusted Return on Average Tangible Common Stockholders' Equity

	1Q24
Average stockholders' equity	$ 8,759,992
Less: Average goodwill and other intangible assets	3,090,751
Average preferred stock	283,979
Average tangible common stockholders' equity	$ 5,385,262
Net income	$ 216,323
Less: Preferred stock dividends	4,163
Add: Intangible assets amortization, tax-effected	7,263
FDIC special assessment, tax-effected	8,917
Ametros acquisition expenses, tax-effected	2,360
Loss on sale of investment securities, tax-effected	7,386
Net (gain) on sale of MSRs, tax-effected	(8,761)
Discrete tax adjustment	10,929
Adjusted income	240,254
Adjusted income, annualized basis	$ 961,016
Adjusted Return on Average Tangible Common Stockholders' Equity	**17.85 %**

WBS 1Q24 Financial Review

Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as "believes," "anticipates," "expects," "intends," "targeted," "continue," "remain," "will," "should," "may," "plans," "estimates," and similar references to future periods; however, such words are not the exclusive means of identifying such statements. Examples of forward-looking statements include, but are not limited to: projections of revenues, expenses, expense savings, income or loss, earnings or loss per share, and other financial items; statements of plans, objectives, and expectations of Webster or its management or Board of Directors; statements of future economic performance; and statements of assumptions underlying such statements. Forward-looking statements are based on Webster's current expectations and assumptions regarding its business, the economy, and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict. Webster's actual results may differ materially from those contemplated by the forward-looking statements, which are neither statements of historical fact nor guarantees or assurances of future performance. Factors that could cause actual results to differ from those discussed in the forward-looking statements include our ability to successfully execute our business plan and strategic initiatives, and manage any risks or uncertainties; and the other factors that are described in the "Forward-Looking Statements", "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K. Any forward-looking statement made by the Company in this presentation speaks only as of the date on which it is made. Factors or events that could cause the Company's actual results to differ may emerge from time to time, and it is not possible for the Company to predict all of them. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as may be required by law.

Non-GAAP Financial Measures

This presentation contains both financial measures based on accounting principles generally accepted in the United States ("GAAP") and non-GAAP based financial measures, which are used where management believes them to be helpful in understanding the Company's financial performance, performance trends, and financial position. Reconciliations of these non-GAAP financial measures, to the most comparable GAAP measures are included in this presentation and the Company's earnings release available in the Investor Relations portion of the Company's website at www.wbst.com. These disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. For additional information see Non-GAAP to GAAP reconciliations presented in the Company's Press Release.

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