



Earnings Conference Call

Third Quarter 2024
October 17, 2024

Third Quarter 2024 Highlights

- Highlighted results:
 - Core deposit growth of \$2.6 billion, or 4.8% LQ
 - Loans up \$0.4 billion, or 0.7% LQ
 - Efficiency ratio of 45.5%
 - Adjusted ROAA 1.22%
 - Adjusted ROATCE 17.28%
- NIM of 3.36%, up 4 bps, reflective of higher yields on earning assets
- Significant increase in capital ratios including benefit from capital optimization initiatives:
 - CET1 of 11.23%¹
 - TCE of 7.48%
- Reported results include a pre-tax securities repositioning net loss of \$19.6 million, strategic restructuring costs and other adjustments of \$36.6 million
 - Repositioning has an earn-back of <2 years and nominal impact to capital ratios

Adjusted results are non-GAAP. See non-GAAP reconciliations on pages 5 and 32 through 36.

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

REPORTED

\$298.7M

PPNR

\$188.8M

NET INCOME AVAILABLE TO COMMON

\$1.10

DILUTED EPS

1.01%

ROAA

8.67%

ROACE

14.29%

ROATCE

ADJUSTED

\$354.9M

PPNR

\$229.8M

NET INCOME AVAILABLE TO COMMON

\$1.34

DILUTED EPS

1.22%

ROAA





10.55%

ROACE

17.28%

ROATCE

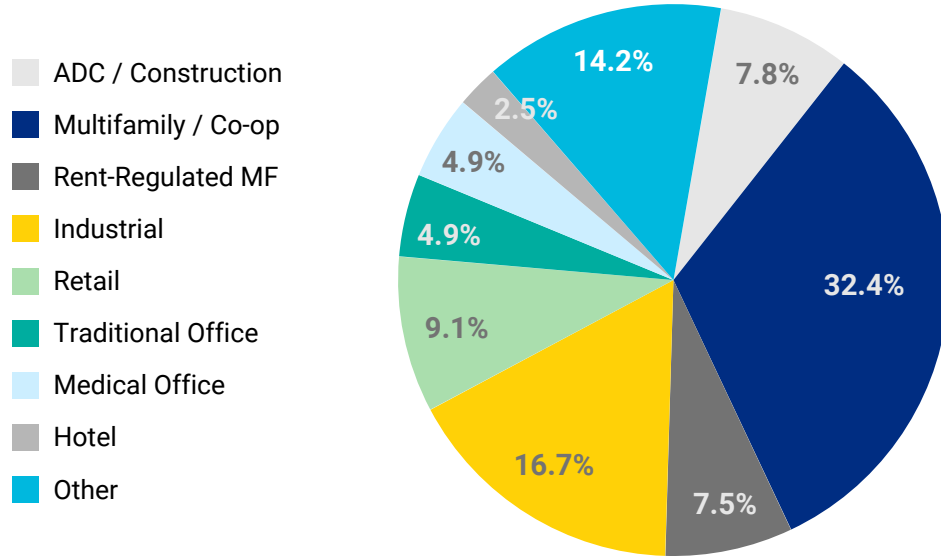
Diversified and Stable Deposit Profile

	 Consumer Bank / briodirect <small>powered by Webster Bank, N.A.</small>	Commercial Bank	 own your health SM	 A METROS	 an affiliate of Webster Bank, N.A.	Corporate
Business Description	<ul style="list-style-type: none"> 195+ financial centers serving consumers and small businesses in the highly populated Northeast corridor and Long-Island 	<ul style="list-style-type: none"> Sophisticated treasury services offering for commercial clients Full credit and deposit relationships with targeted deposit gathering in select verticals 	<ul style="list-style-type: none"> Longstanding top player nationally, with strong growth characteristics Offers a comprehensive consumer-directed healthcare solution 	<ul style="list-style-type: none"> Leading professional administrator of medical insurance claim settlements 	<ul style="list-style-type: none"> Tech-enabled cash sweep program administrator for broker-dealers 	<ul style="list-style-type: none"> Specialized treasury activities
Volume of Deposits	\$27.0bn <i>42% of Total</i>	\$17.1bn <i>27% of Total</i>	\$9.0bn <i>14% of Total</i>	\$1.0bn <i>1% of Total</i>	\$7.3bn <i>11% of Total</i>	\$3.1bn <i>5% of Total</i>
Key Benefits	<ul style="list-style-type: none"> Branch deposits are sticky and low cost Complemented by an efficient digital channel 	<ul style="list-style-type: none"> Relationship-based operating deposits Includes \$4.9 billion of collateralized public funds deposits 	<ul style="list-style-type: none"> Long duration Low cost High growth 	<ul style="list-style-type: none"> Long duration Low cost Strong growth prospects 	<ul style="list-style-type: none"> Access to core deposits Significant flexibility based on liquidity needs Highly scalable with low operating costs 	<ul style="list-style-type: none"> Low operating cost Provides liquidity optionality

Commercial Real Estate Portfolio

Investor CRE portfolio remains well diversified

Investor CRE Portfolio



Rent Regulated Multifamily Detail

- \$1.4 billion in exposure represents properties where > 50% of NOI is RR
- \$91 million in additional exposure where RR NOI between 25-50%
- Classified / Non-Accrual rates of 2.9% / 0.0%
- Diverse book with only 9 exposures > \$15 million (average \$3.4 million)
- ~67% of balances originated in 2019 or later
- Remaining maturities of \$33 million in 2024
- Maturities of \$130 million in 2025

Traditional Office Detail

- \$917 million in exposure; have proactively reduced exposure by ~45% / \$740 million since 1H 2022
- Classified / Non-Accrual rates of 23% / 14%
- NYC exposure: \$196 million, \$88 million Criticized, \$63 million Classified loans
- Class A vs. Class B: 49% / 51%
- 2024 / 2025 Lease roll: 11% / 14%
- Portion of portfolio with recourse is ~78% (increased through extensions)
- Remaining maturities of \$110 million in 2024
- Maturities of \$192 million in 2025

3Q24 Net Income Available to Common

GAAP to Adjusted Reconciliation

<i>(\$ in millions)</i>	Pre-Tax	After Tax	Diluted EPS
Reported (GAAP)	\$ 244.7	\$ 188.8	\$ 1.10
Securities repositioning loss	19.6	14.3	0.08
Exit of non-core operations	16.0	11.6	0.07
Strategic restructuring costs and other	22.2	16.2	0.10
FDIC special assessment	(1.5)	(1.1)	(0.01)
Adjusted (non-GAAP)	\$ 300.9	\$ 229.8	\$ 1.34

Impact of securities repositioning loss, exit of non-core operations, strategic restructuring costs and other, and FDIC special assessment:

- \$56.2 million of pre-tax income ¹
- \$41.0 million of after tax income
- Impact of the above on diluted EPS is \$0.24 per share

¹ Adjustments are comprised of a net loss on sale of investment securities of \$19.6 million, other income of \$16.0 million, FDIC special assessment reduction of \$1.5 million, and strategic restructuring costs primarily comprised of compensation & benefits of \$7.0 million, technology & equipment of \$9.0 million, professional & outside services of \$2.6 million, and other expenses of \$3.6 million.

Note: Totals may not sum due to rounding.

Balance Sheet – End of Period

(\$ in millions)	3Q24	Increase / (Decrease)	
		2Q24	3Q23
Interest-bearing deposits	\$ 2,476	\$ 1,274	\$ 710
Securities	17,161	714	2,632
Commercial loans	41,812	42	1,538
Consumer loans	10,135	331	321
Total loans	\$ 51,947	\$ 374	\$ 1,859
Total assets	\$ 79,454	\$ 2,616	\$ 6,323
Transactional deposits	\$ 19,798	\$ 1,210	\$ (438)
Healthcare Financial Services deposits ¹	9,914	523	1,684
All other deposits	34,802	506	2,936
Total deposits	\$ 64,514	\$ 2,238	\$ 4,182
Borrowings	4,121	159	1,103
Common equity	\$ 8,914	\$ 389	\$ 999
Total liabilities and equity	\$ 79,454	\$ 2,616	\$ 6,323
Key Ratios:		<u>Favorable / (Unfavorable)</u>	
Loans / total deposits	80.5 %	231 bps	252 bps
Transactional & Healthcare / total deposits	46.1 %	113 bps	(113) bps
Common Equity Tier 1 ²	11.23 %	63 bps	11 bps
Tangible common equity ³	7.48 %	30 bps	26 bps
Tangible book value / common share ³	\$ 33.26	\$ 2.44	\$ 3.78

Key Observations

- Securities portfolio:
 - AFS \$8.6 billion, 4.30% yield, duration of 4.1 years
 - HTM \$8.6 billion, 3.90% yield, duration of 4.9 years
- Loan balances LQ grew by 1.3% excluding a \$0.3 billion securitization of multi-family loans
- Deposit growth driven by seasonality, one time HSA growth and diversified core deposit growth
- Loan-to-deposit ratio of 81%
- Borrowings include \$3.1 billion of short duration FHLB advances
- Capital ratios benefited from retained earnings, capital optimization initiatives and AOCI impact:
 - AOCI losses on available-for-sale securities of \$355.0 million, compared to \$563.5 million in 2Q
 - Identified and documented certain loans eligible to optimize RWA treatment
 - Securitized and sold \$0.3 billion of multi-family loans
- Tangible book value per common share of \$33.26, up 7.9% LQ and 12.8% YOY

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 32 through 36.

Loans

(\$ in millions, balances end of period)

Loan Growth of 0.7% LQ

Portfolio	3Q24	LQ Change (\$)	YOY Change (\$)	LQ Change (%)	YOY Change (%)
C&I	\$ 13,426	\$ 318	\$ 360	2.4 %	2.8 %
Sponsor & Specialty	6,932	295	185	4.4	2.7
Warehouse	—	—	(118)	N/A	(100.0)
CRE	21,454	(570)	1,111	(2.6)	5.5
Residential	8,577	292	348	3.5	4.2
Consumer	1,558	39	(27)	2.6	(1.7)
Total	\$ 51,947	\$ 374	\$ 1,859	0.7 %	3.7 %
Yield	6.22%			-1 bps	2 bps

LQ growth of \$0.7 billion or 1.3% ex. securitization

- Total loans up \$0.4 billion from the prior quarter, with growth driven by residential and C&I categories
- Securitized \$0.3 billion of multi-family loans, creating capacity for growth of commercial real estate loans with appealing risk-reward characteristics
- Floating to total loans ratio of 45%
- Loan balance comprised of 80% commercial loans and 20% consumer loans
- Loan yield declined 1 bp from the prior quarter

YOY growth of \$1.9 billion or 3.7%

- Growth in commercial loans of 3.8% and growth in consumer loans of 3.3%
- Loan yield increased 2 bps

Deposits

(\$ in millions, balances end of period)

Deposit Growth of 3.6% LQ

	3Q24	LQ Change (\$)	YOY Change (\$)	LQ Change (%)	YOY Change (%)
Demand	\$ 10,739	\$ 744	\$ (672)	7.4 %	(5.9)%
Interest-bearing checking	9,065	465	238	5.4	2.7
Health savings accounts	8,951	477	721	5.6	8.8
interLINK	7,329	435	2,159	6.3	41.8
Ametros accounts	963	46	963	5.0	N/A
Money market	13,126	467	541	3.7	4.3
Savings	6,921	(44)	299	(0.6)	4.5
Time deposits	7,420	(351)	(67)	(4.5)	(0.9)
Total	\$ 64,514	\$ 2,238	\$ 4,183	3.6 %	6.9 %
Deposit cost	2.36 %			1 bps	40 bps

By Line of Business

Consumer Banking	\$ 27,020	\$ (88)	\$ 1,151	(0.3)%	4.4 %
Commercial Banking	12,288	539	261	4.6	2.2
Public funds	4,836	1,121	(303)	30.2	(5.9)
Healthcare Financial Services ¹	9,940	548	1,711	5.8	20.8
Corporate ²	10,430	118	1,363	1.1	15.0
Total	\$ 64,514	\$ 2,238	\$ 4,183	3.6 %	6.9 %

¹ Comprised of HSA Bank and Ametros

² Includes interLINK

LQ growth of \$2.2 billion or 3.6%

- Deposit growth of \$2.2 billion, driven by growth from diverse core deposit categories benefited from seasonality in public funds and a discrete HSA growth opportunity
- Deposit cost increased 1 bp
- Period end deposit composition: 31% transactional, 15% Healthcare Financial Services, and 54% non-transactional deposits

YOY growth of \$4.2 billion or 6.9%

- Corporate deposit growth driven by interLINK partially offset by brokered deposits
- Healthcare Financial Services up \$1.7 billion primarily due to the addition of Ametros

Income Statement

Reported to Adjusted

(\$ in millions, except EPS)	Reported 3Q24	Adjustments ¹	Adjusted 3Q24	Favorable / (Unfavorable) 2Q24 ²
Net interest income	\$ 589.9	\$ —	\$ 589.9	\$ 17.6
Non-interest income	57.7	35.6	93.3	1.1
Total revenue	\$ 647.6	\$ 35.6	\$ 683.2	\$ 18.7
Non-interest expense	349.0	(20.6)	328.3	(2.3)
Pre-provision net revenue	\$ 298.6	\$ 56.3	\$ 354.9	\$ 16.4
Provision for credit losses	54.0	—	54.0	5.0
Pre-tax income	\$ 244.6	\$ 56.3	\$ 300.9	\$ 21.4
Income tax expense	51.7	15.2	66.9	(7.8)
Reported net income	\$ 193.0	\$ 41.0	\$ 233.9	\$ 13.6
Net income available to common	\$ 188.8	\$ 41.0	\$ 229.8	\$ 13.6
Diluted earnings per share	\$ 1.10	\$ 0.24	\$ 1.34	\$ 0.08
Net interest margin	3.36 %	—	3.36 %	4 bps
Efficiency ratio ³	45.5 %	—	45.5 %	73 bps
Tax rate	21.1 %	—	22.2 %	(103) bps
ROAA	1.01 %	0.21	1.22 %	(6) bps
ROATCE	14.29 %	2.99	17.28 %	(13) bps

¹ Includes securities repositioning loss, exit of non-core operations, strategic restructuring costs and other, and FDIC special assessment

² 2Q24 results adjusted for securities repositioning loss

³ See non-GAAP reconciliation on page 32.

Key Observations

Reported GAAP:

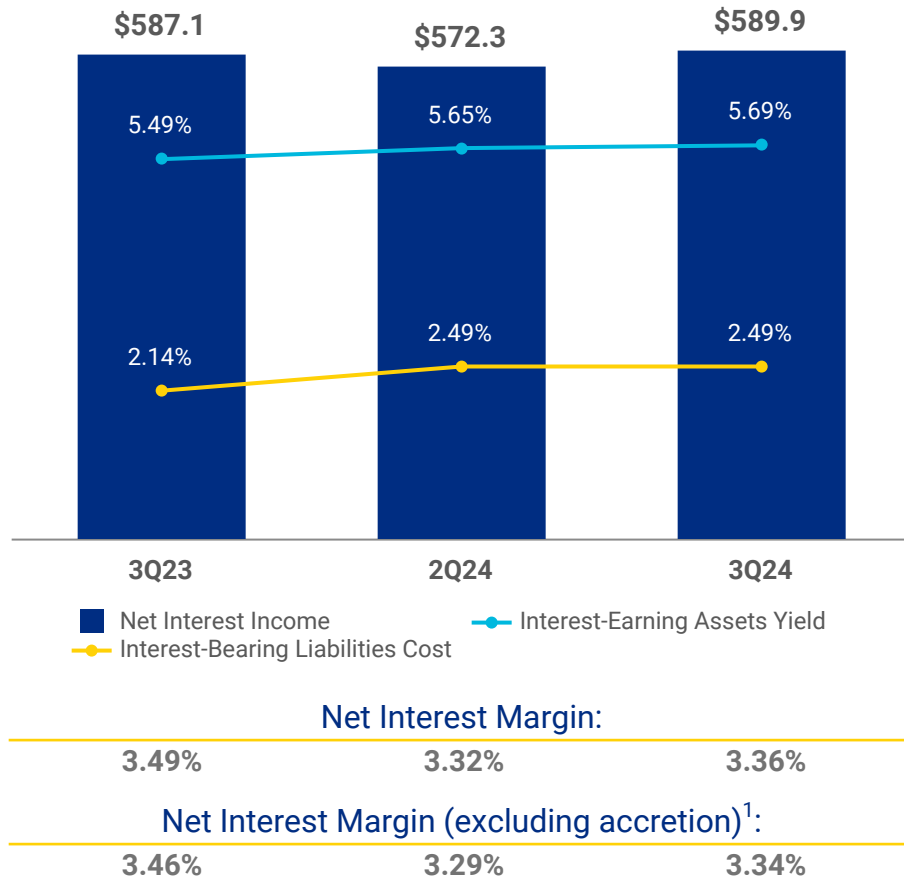
- Net income of \$193.0 million, up from \$181.6 million in 2Q24
- Includes securities repositioning net loss, sale of non-core factoring operations, and strategic restructuring
- \$54.0 million provision expense

Adjusted:

- Net income of \$233.9 million, up from \$220.4 million in 2Q24
- ROAA of 1.22% and ROATCE of 17.3%
- \$1.34 earnings per share
- Efficiency ratio of 45.5%

Net Interest Income

(\$ in millions)



Linked Quarter NII

- Net interest income totaled \$589.9 million, up from prior quarter by \$17.6 million or 3.1%, driven by balance sheet growth and an increase in earning asset yields
- Net interest income excluding accretion totaled \$586.4 million, up \$19.1 million or 3.4% from 2Q24

Linked Quarter NIM

- NIM increased 4 bps due to higher earning asset yields
- Excluding accretion, core NIM increased 5 bps due to the same factors

Year over Year NII

- Increased by \$2.7 million or 0.5%, driven by balance sheet growth and an increase in earning asset yields (20 bps), offset by higher funding costs (35 bps)
- Excluding accretion, net interest income up \$5.1 million or 0.9% from \$581.3 million in 3Q23

Year over Year NIM

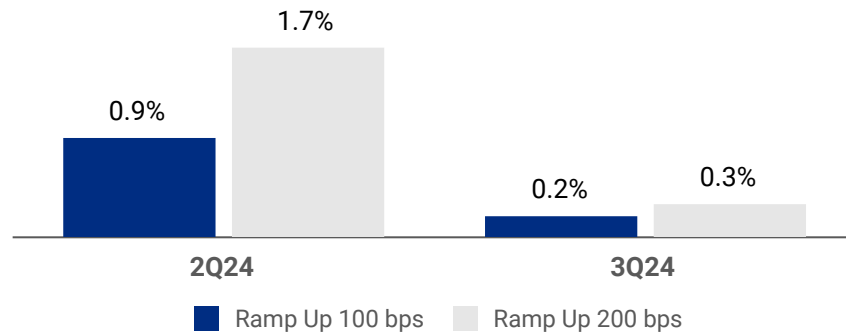
- Reported NIM decreased 13 bps
- Excluding accretion, NIM decreased 12 bps

¹ Adjusted NIM excludes the impact of merger related accounting fair value marks. See impact on page 31.

Well Positioned for Down Rate Scenario

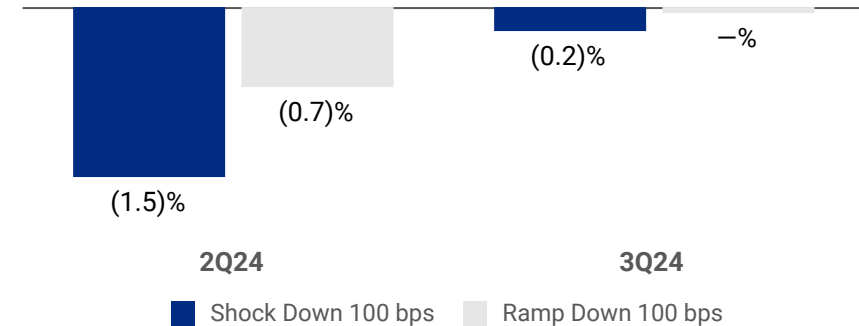
Intersect Rate NII Sensitivity

Rising vs. Flat Rate NII Scenarios



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

Falling vs. Flat Rate NII Scenarios

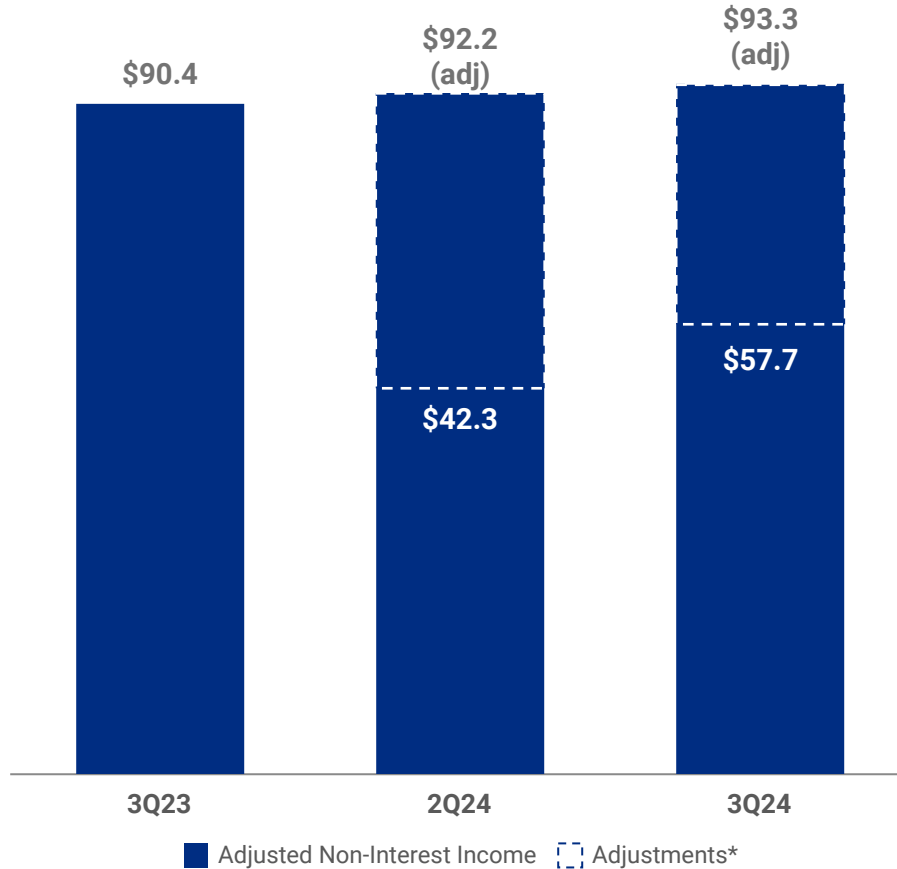


As a result of active balance sheet management asset sensitivity reduced over 95% since 2021

- Restructured securities portfolio to extend duration and lock in higher yielding bonds
- Increased proportion of fixed rate loans
- Increased utilization of floating rate liabilities
- Shortened duration of time deposits and borrowings
- Continued benefit from fixed rate loans and securities repricing expected over the next 12 months
- Hedge portfolio of \$5 billion provides benefit to net interest income in declining rate environment
 - 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%

Non-Interest Income

(\$ in millions)



Adjusted non-interest income increased \$1.1 million LQ

- Adjusted income was effectively flat, with a seasonal decline in HSA interchange income and reduction in the credit valuation adjustment offset by an increase in other income which included a gain on the securitization of commercial real estate loans
- The modeled credit valuation adjustment was -\$3.8 million for the quarter compared to -\$0.6 million in 2Q24

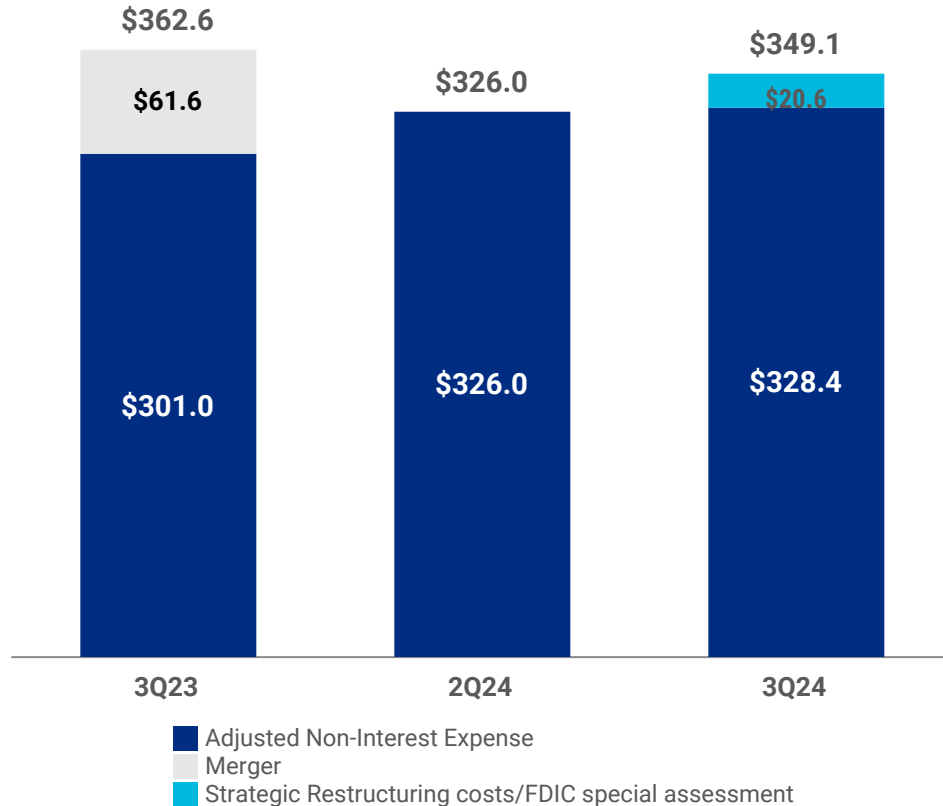
Adjusted non-interest income increased \$2.9 million YOY

- The increase was primarily attributable to the addition of Ametros, partially offset by a reduction in the credit valuation adjustment
- The modeled credit valuation adjustment was -\$3.8 million for the quarter compared to +\$3.8 million in 2Q23

* 3Q24 has been adjusted for \$19.6 million loss on sale of investment securities and \$16.0 million exit of non-core operations; 2Q24 has been adjusted for a \$49.9 million loss on sale of investment securities

Non-Interest Expense

(\$ in millions)



Adjusted expense increased \$2.4 million LQ

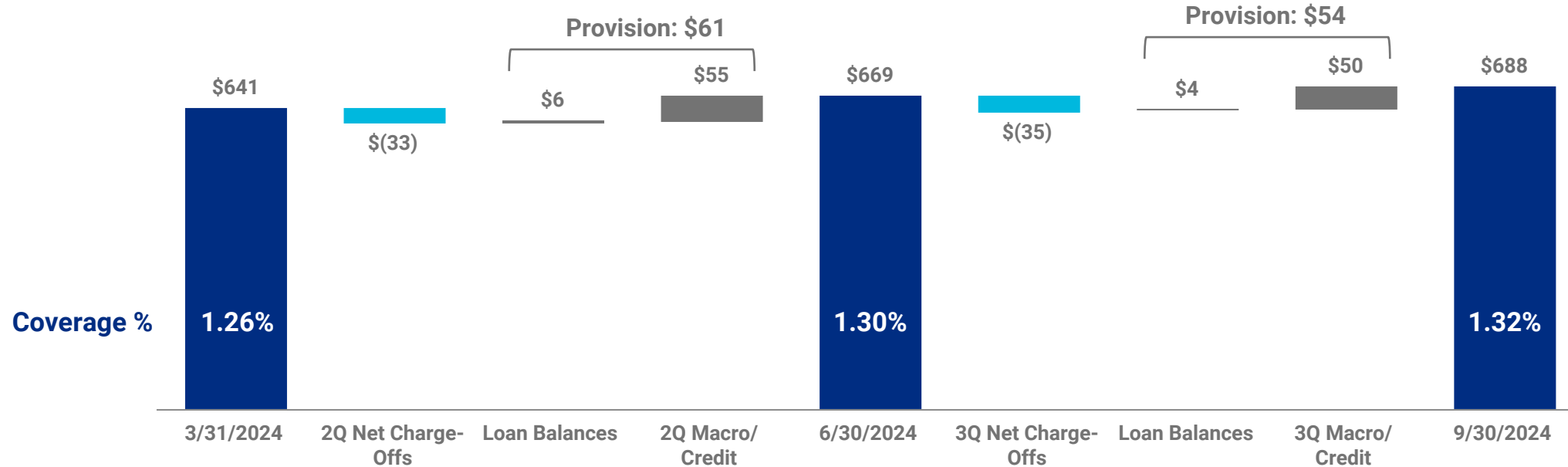
- 3Q24 has been adjusted for \$20.6 million in strategic restructuring costs including a \$1.5 million reduction to our prior FDIC special assessment charge
- The increase in adjusted expenses was driven by investments in technology, human capital and occupancy costs

Adjusted expense increased \$27.4 million YOY

- The increase was primarily attributable to the addition of Ametros and the related intangible amortization, along with investments in human capital and technology

Allowance for Credit Losses on Loans & Leases

(\$ in millions)

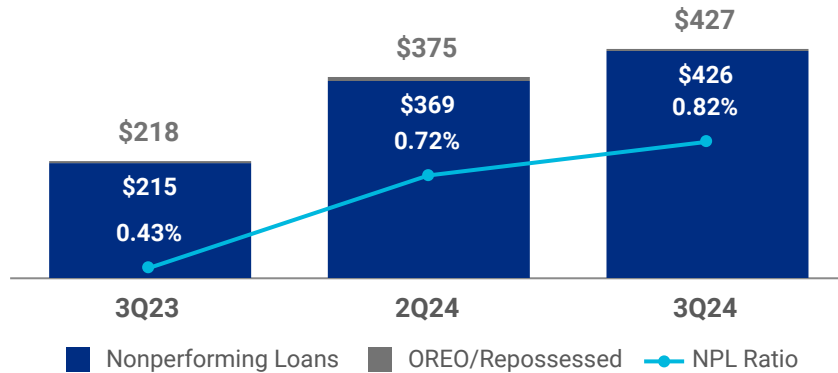


	2Q24 Assumptions			3Q24 Assumptions			3Q24 vs 2Q24		
	2024	2025	2026	2024	2025	2026	2024	2025	2026
Avg Unemployment	4.0%	4.1%	4.0%	4.1%	4.1%	4.0%	0.1%	—%	—%
EOP Unemployment	4.1%	4.1%	4.0%	4.2%	4.1%	4.0%	0.1%	—%	—%
Real GDP Growth %	2.4%	1.8%	1.9%	2.6%	2.1%	2.0%	0.2%	0.3%	0.1%

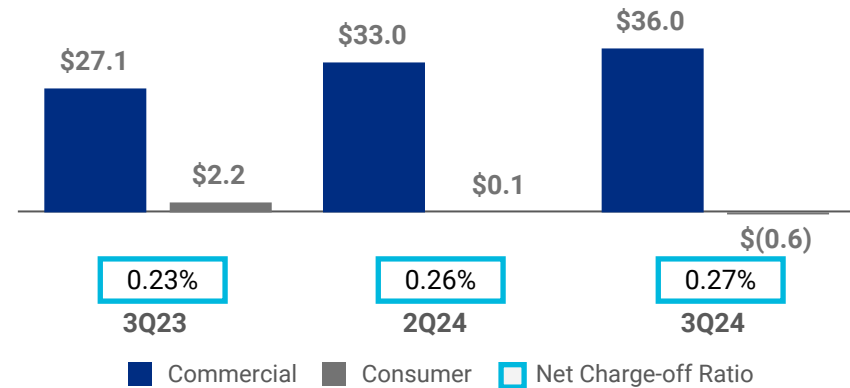
Key Asset Quality Metrics

(\$ in millions)

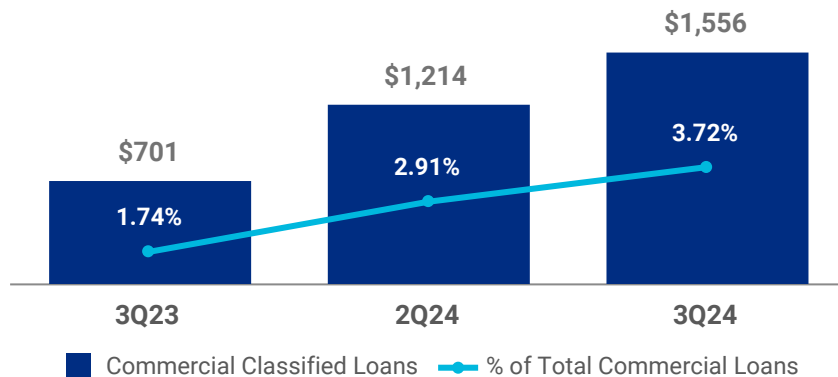
Nonperforming Loans, OREO, NPL Ratio



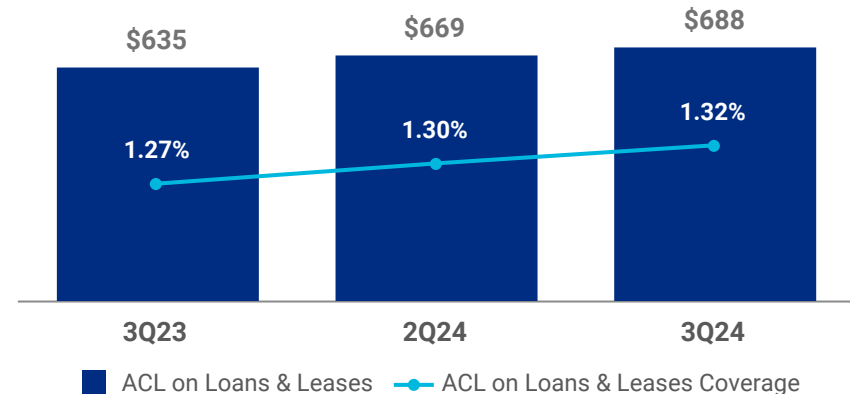
Net Charge-Offs (Recoveries)



Commercial Classified Loans

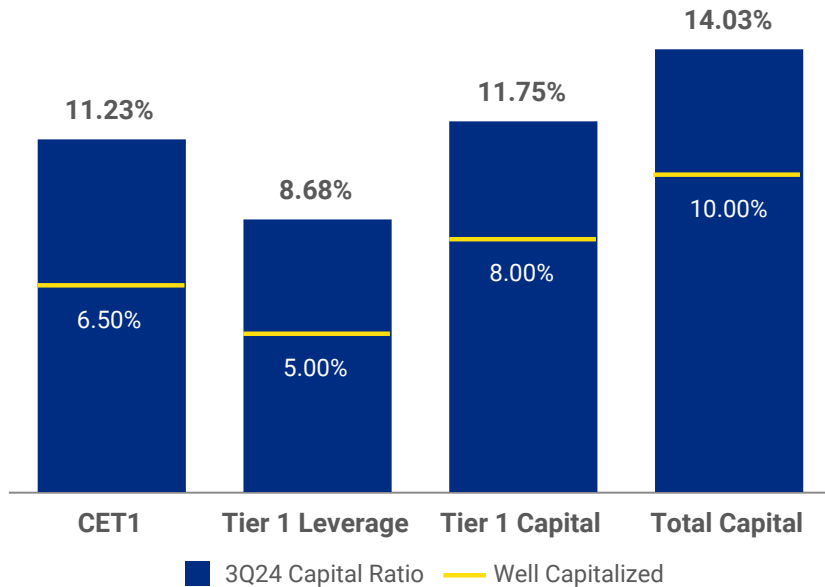


Allowance for Credit Losses on Loans and Leases



Strong Capital Levels

Hold Co Capital Levels



Hold Co Capital Ratios

	At Sep 30, 2024*	At Jun 30, 2024	At Sep 30, 2023
Common Equity Tier 1 risk-based capital	11.23%	10.59%	11.12%
Tangible common equity	7.48%	7.18%	7.22%
Tangible equity	7.85%	7.56%	7.62%
Tier 1 leverage	8.68%	8.54%	8.83%
Tier 1 risk-based capital	11.75%	11.09%	11.64%
Total risk-based capital	14.03%	13.28%	13.79%
Tangible book value / common share	\$33.26	\$30.82	\$29.48

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

Fourth Quarter 2024 Outlook

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

Loan Growth	<ul style="list-style-type: none">• Linked quarter loan growth of 1% to 1.5%
Deposit Growth	<ul style="list-style-type: none">• Linked quarter deposits will decline ~1% primarily due to seasonality in public funds
NII	<ul style="list-style-type: none">• \$590 to \$600 million (non-FTE), excluding \$15 million FTE adjustment• Assumes 25 basis point Fed funds rate cuts in November and December
Non-Interest Income	<ul style="list-style-type: none">• Expect adjusted non-interest income of \$85 to \$90 million
Expenses	<ul style="list-style-type: none">• Expect adjusted expenses of ~\$335 million; efficiency ratio in the mid-40% range
Tax Rate	<ul style="list-style-type: none">• ~21%
Capital Management	<ul style="list-style-type: none">• Common Equity Tier 1 ratio near-term target 11%; long-term target of 10.5%

Supplemental Information

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Commercial Real Estate Portfolio

(\$ in millions)

Commercial Real Estate Portfolio ex. Owner Occupied

Property Type	Balances	Loan-to-Value ¹	Amortizing DSCR ²	Classified %	Non-Accrual %	12-Month Maturities
ADC / Construction	\$ 1,482	54 %	1.35	0.7 %	0.7 %	\$ 751
Multifamily / Co-op	6,114	57	1.43	0.9	—	600
Rent-Regulated MF	1,415	63	1.57	2.9	—	146
Industrial	3,164	56	1.60	1.5	—	461
Retail	1,728	59	1.54	4.8	0.4	456
Traditional Office	917	60	1.32	23.0	13.9	199
Medical Office	929	60	1.51	6.9	—	106
Hotel	467	55	1.73	1.2	—	142
Other Property	2,673	55	1.81	3.0	0.1	635
Total ³	\$ 18,889	57 %	1.52	3.2 %	0.8 %	\$ 3,496
Total less Traditional Office	\$ 17,972	57 %	1.53	2.0 %	0.1 %	\$ 3,297

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

- Portfolio balance of \$18.9 billion
- Weighted Average LTV / Amortizing DSCR of 57% / 1.52x
- Classified / Non-Accrual rates of 3.2% / 0.8%
 - Excluding Traditional Office 2.0% / 0.1% (\$18.0B of \$18.9B)
- Diversified portfolio across property types with largest concentrations in Multifamily and Industrial which have strong overall metrics
- Reserve coverage of 1.5% covers:
 - NPLs ~2.2x
 - Total Classified loans ~0.5x
- 2/3^{rds} 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 (majority 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 County	CT	Southeast	NJ	MA	Other
ADC / Construction	32 %	20 %	8 %	11 %	8 %	7 %	14 %
Multifamily / Co-op	49	12	7	9	6	6	11
Rent-Regulated MF	95	3	—	—	2	—	—
Industrial	9	10	5	22	13	5	35
Retail	36	20	12	7	6	4	15
Traditional Office	21	17	8	5	18	7	24
Medical Office	20	8	8	21	21	11	12
Hotel	45	20	1	5	8	8	12
Other	22	17	13	19	5	7	18
Total	37 %	13 %	7 %	12 %	8 %	6 %	16 %
<i>Classified %</i>	<i>3.2 %</i>	<i>2.0 %</i>	<i>2.2 %</i>	<i>0.7 %</i>	<i>4.0 %</i>	<i>7.6 %</i>	<i>4.4 %</i>
<i>Non-Accrual %</i>	<i>0.2 %</i>	<i>— %</i>	<i>1.2 %</i>	<i>— %</i>	<i>4.0 %</i>	<i>— %</i>	<i>1.9 %</i>

CRE Concentrations by Property Type

Property Type	Total Book Avg Hold	Largest Loan	For >=\$50MM Loans			
			# of Deals	Balances	Classified %	Loan-to-Value
ADC / Construction	\$ 12	\$ 47	—	\$ —	— %	— %
Multifamily / Co-op	5	87	8	510	—	55
Rent-Regulated MF	4	49	—	—	N/A	N/A
Industrial	9	109	11	736	—	56
Retail	4	71	2	126	—	59
Traditional Office	5	63	2	119	—	38
Medical Office	16	76	4	265	—	68
Hotel	10	36	—	—	N/A	N/A
Other	2	60	3	168	—	49
Total			30	\$ 1,924		

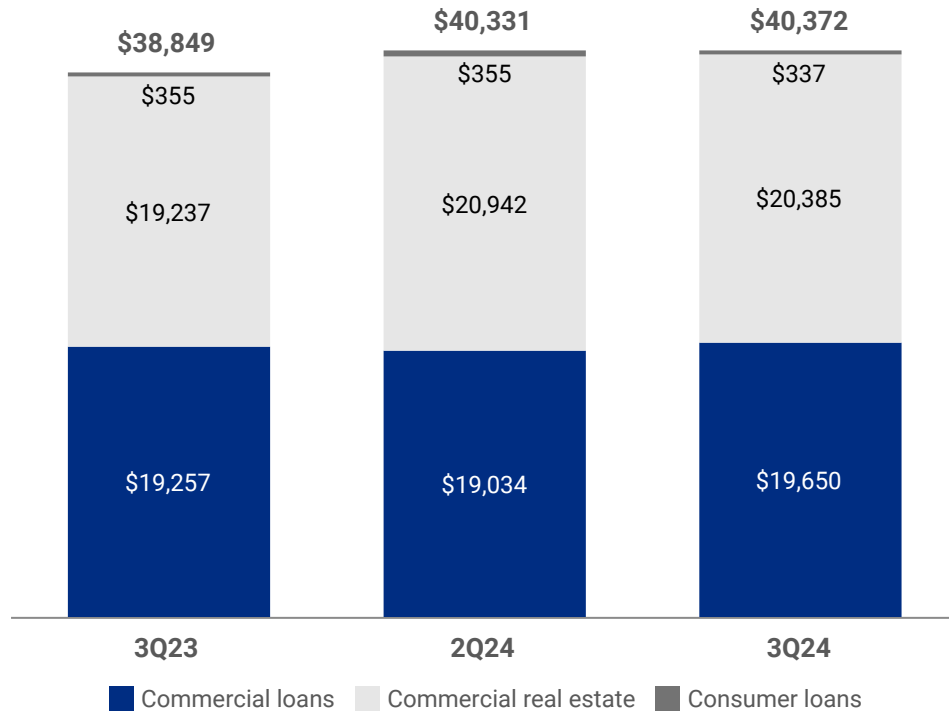
Portfolio Profile and Metrics

- Portfolio is concentrated in NYC/NY, particularly Multifamily
- Industrial book more diversified (2nd largest)
- Maintain diversity at the individual deal level
- Only 30 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 is stronger for loans > \$50 million and there are no classified or non-accrual loans
- LTVs in line or favorable to overall book

Commercial Banking

(\$ in millions)

Total Loans



Loan Portfolio Yield:

6.69%

6.74%

6.72%

Key Business Metrics

		Increase / (Decrease)	
	3Q24	2Q24	3Q23
Loan originations	\$ 2,198	\$ (312)	\$ 1,107
Loan fundings	\$ 1,259	\$ (476)	\$ 635
Coupon on fundings	7.13%	(0.38)%	(0.10)%
Deposits	\$ 17,124	\$ 1,660	\$ (42)
AUM / AUA*	\$ 2,968	\$ 20	\$ 241

*AUM = Assets under management AUA = Assets under administration

PPNR

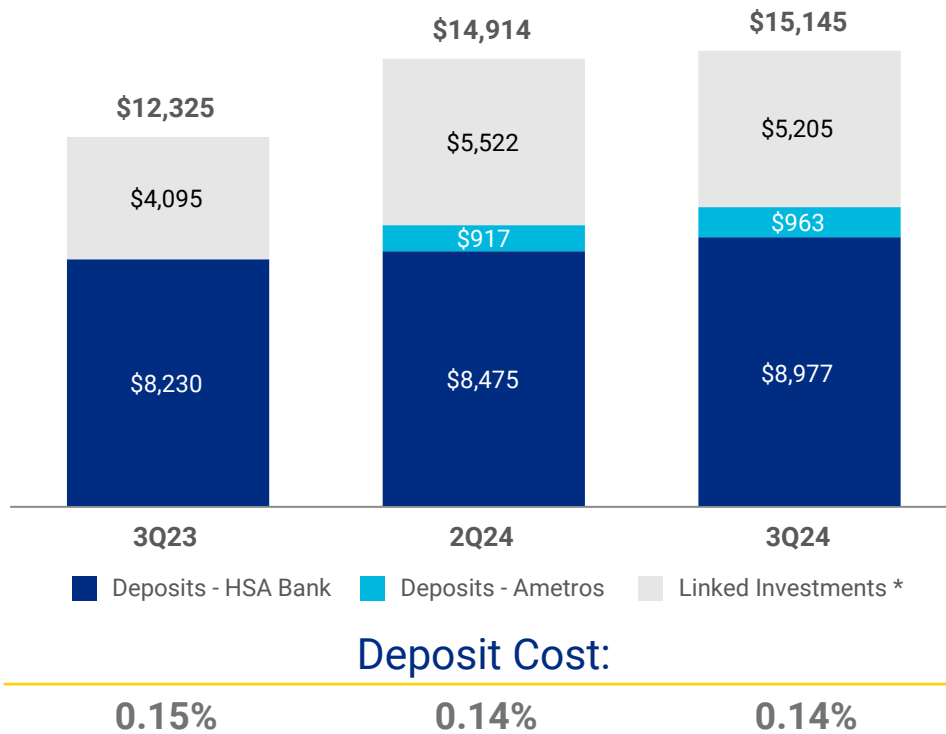
		Favorable / (Unfavorable)	
	3Q24	2Q24	3Q23
Net interest income	\$ 338.4	\$ 0.8	\$ (26.6)
Non-interest income	33.3	(1.2)	4.5
Operating revenue	\$ 371.7	\$ (0.4)	\$ (22.1)
Operating expenses	100.9	3.7	(2.2)
Pre-provision net revenue	\$ 270.8	\$ 3.3	\$ (24.3)

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



* Investments include Bend's off-balance sheet HSA deposits and investments of \$116 million, \$114 million, and \$104 million for 3Q24, 2Q24, and 3Q23, respectively.

Key Business Metrics

	3Q24	Increase / (Decrease)	
		2Q24	3Q23
HSA accounts ('000)	3,313	3	127
HSA new accounts ('000)	111	11	(5)
Ametros accounts ('000)	28	1	N/A
Ametros new accounts ('000)	1	—	N/A
Ametros committed funds (millions) **	\$ 3,807	\$ 123	N/A

PTNR***

	3Q24	Favorable / (Unfavorable)	
		2Q24	3Q23
Net interest income	\$ 93.9	\$ 2.3	\$ 16.3
Non-interest income	26.5	(0.9)	5.7
Operating revenue	\$ 120.5	\$ 1.3	\$ 22.0
Operating expenses	54.0	(2.8)	(14.1)
Pre-tax net revenue	\$ 66.5	\$ (1.4)	\$ 7.9

** Committed funds are the contractually committed cash flows to be received over the life of the structured settlements

*** Ametros acquisition closed on 1/24/24

Healthcare Financial Services – PTNR Detail

(\$ in millions)

HSA Bank PTNR

	3Q24	Favorable / (Unfavorable)	
		2Q24	3Q23
Net interest income	\$ 82.0	\$ 1.6	\$ 4.4
Interchange revenue	12.3	(1.1)	0.5
Account and other fees	7.4	(1.3)	(1.6)
Operating revenue	\$ 101.7	\$ (0.8)	\$ 3.3
Operating expenses	41.6	(2.3)	(3.0)
Amortization expense	0.6	–	0.6
Pre-tax net revenue	\$ 59.5	\$ (3.0)	\$ 0.9

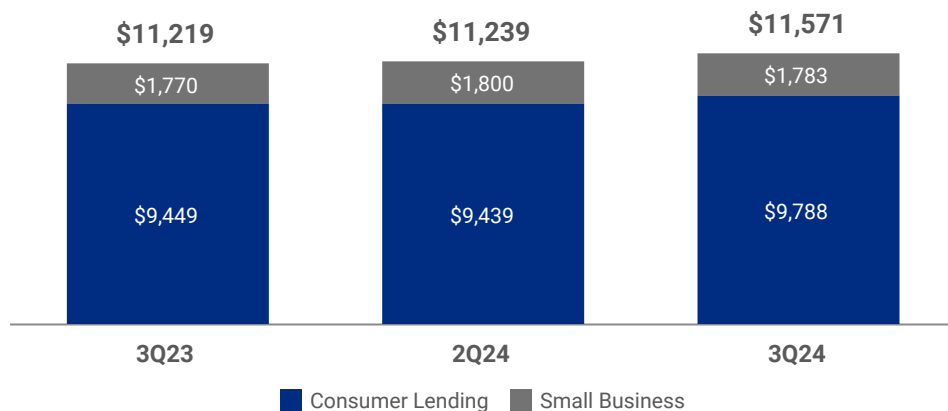
Ametros PTNR

	3Q24	Favorable / (Unfavorable)
		2Q24
Net interest income	\$ 11.9	\$ 0.7
Medical services fees	6.2	1.5
Account and other fees	0.6	–
Operating revenue	\$ 18.7	\$ 2.1
Operating expenses	8.8	(0.5)
Amortization expense	3.0	–
Pre-tax net revenue	\$ 6.9	\$ 1.6

Consumer Banking

(\$ in millions)

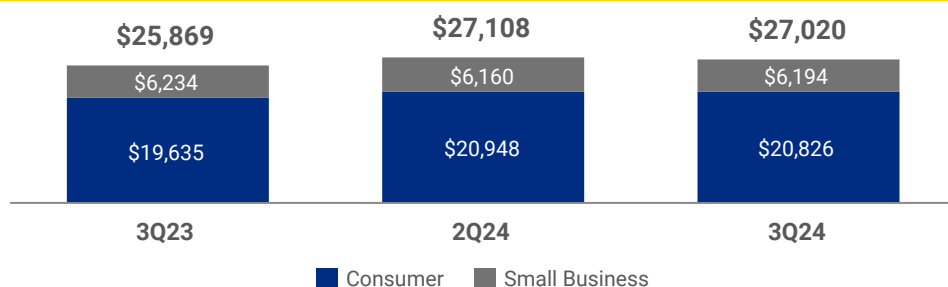
Total Loans



Loan Portfolio Yield:

4.81% 4.75% 4.81%

Total Deposits



Deposit Cost:

1.34% 1.94% 1.97%

Key Business Metrics

	Increase / (Decrease)		
	3Q24	2Q24	3Q23
Loan originations - Consumer Lending	\$ 525	\$ 183	\$ 196
Loan originations - Small Business	\$ 82	\$ (20)	\$ (5)
Coupon on fundings	6.97 %	(0.54)%	(0.06)%
Transactional deposits / total deposits	33.13 %	(0.70)%	(4.37)%
Assets under administration	\$ 7,948	\$ (28)	\$ 333

PPNR

	Favorable / (Unfavorable)		
	3Q24	2Q24	3Q23
Net interest income	\$ 202.1	\$ (0.6)	\$ (19.6)
Non-interest income	28.3	3.9	(0.4)
Operating revenue	\$ 230.4	\$ 3.4	\$ (20.0)
Operating expenses	116.3	(0.3)	1.0
Pre-provision net revenue	\$ 114.1	\$ 2.9	\$ (19.0)

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)	3Q24				2Q24			
	Average Balance	Interest	Yield/Rate	Adjusted Yield/Rate ¹	Average Balance	Interest	BP	Adjusted BP
Securities	\$ 16,886	\$ 179.4	4.10 %	4.12 %	\$ 504	\$ 14.4	24	24
Money market & other	970	12.8	5.18	5.18	149	1.0	(54)	(54)
Loans held for sale	217	5.4	9.97	9.97	(5)	(0.2)	(10)	(4)
Commercial loans	41,834	707.5	6.62	6.59	179	8.4	(2)	—
Consumer loans	9,918	112.7	4.54	4.54	138	3.5	7	7
Total loans & leases	51,752	820.2	6.22 %	6.20 %	317	11.9	(1)	1
Interest-earning assets	\$ 69,825	\$ 1,017.7	5.69 %	5.68 %	\$ 966	\$ 27.1	4	5
Deposits	\$ 62,580	\$ 371.1	2.36 %	2.36 %	\$ 865	\$ 9.8	1	1
Borrowings	3,573	43.1	4.77	4.83	31	0.4	(5)	(5)
Interest-bearing liabilities	\$ 66,153	\$ 414.2	2.49 %	2.49 %	\$ 896	\$ 10.2	—	—
Tax-equivalent net interest income		\$ 603.5				\$ 16.9		
Less: tax-equivalent adjustment		(13.7)				0.7		
Net interest income		\$ 589.9				\$ 17.6		
Net interest margin			3.36 %	3.34 %			4	5

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

Earning Asset & Funding Mix

(\$ in millions, end of period balances)

Earning Asset Mix

Type	Balance	Total %	Floating %	Periodic %	Fixed %
Securities & Cash	\$ 19,998	28 %	17 %	2 %	81 %
Loans HFS	118	—	100	—	—
Resi & Other Consumer	8,986	12	—	30	70
HE Lines	1,034	1	87	—	13
C&I Loans	20,121	28	55	13	32
CRE Loans	21,691	31	53	6	41
Total	\$ 71,949	100 %	38 %	10 %	52 %

- Floating and periodic rate loans represent 42% of earning assets:
 - Floating rate loans represent 33% of earning assets
- Healthcare deposits (HSA and Ametros) represent 14% of our funding mix

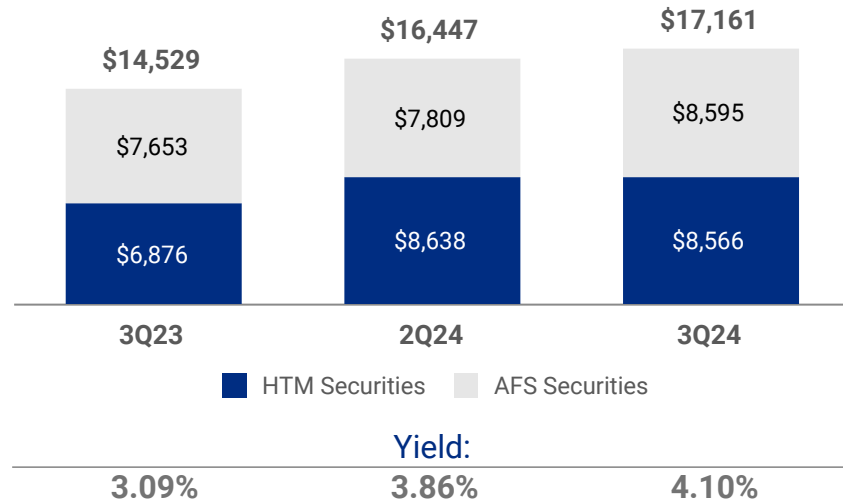
Funding Mix

Type	Balance	Total	< 1 Year	> 1 Year
Checking	\$ 19,803	29 %		
HSA	8,951	13		
interLINK	7,329	11		
Ametros	963	1		
Savings	6,921	10		
Money Market	13,126	19		
Time	7,420	11	97 %	3 %
Borrowings	4,121	6	78 %	22 %
Total	\$ 68,636	100 %		

Investment Portfolio

(\$ in millions, end of period balances)

Investment Securities



- Available-for-sale portfolio includes \$0.5 billion of net unrealized losses at 3Q24 compared to \$0.8 billion at 2Q24
- Held-to-maturity portfolio excludes \$0.7 billion of net unrealized losses at 3Q24 compared to \$1.0 billion at 2Q24

Duration / Yield



- Securities yields increased 24 bps LQ primarily from the securities repositioning in the quarter, as well as reinvestments of other maturities/paydowns
- Portfolio duration remained relatively unchanged both LQ and compared to a year ago
- LQ purchase yield decreased 48 bps to 5.84%, and LQ purchase duration decreased slightly

Investment Securities

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

Available-for-Sale

	September 30, 2024		June 30, 2024		Increase / (Decrease)	
	Balances	Portfolio Duration	Balances	Portfolio Duration	Balances	Portfolio Duration
Government Agency Debentures	\$ 275		\$ 264		\$ 11	
Municipal Bonds & Notes	191		208		(17)	
Agency CMO	43		44		(1)	
Agency MBS	3,972		3,483		489	
Agency CMBS	2,737		2,453		284	
Non-Agency CMBS - Floating	697		691		6	
Corporate Debt Securities	629		617		12	
Private Label MBS	42		40		2	
Other	9		9		—	
Total Available-for-Sale	\$ 8,595	4.1	\$ 7,809	4.2	\$ 786	-0.1

Held-to-Maturity

Agency CMO	\$ 21		\$ 22		\$ (1)	
Agency MBS	3,207		3,252		(45)	
Agency CMBS	4,366		4,371		(5)	
Non-Agency CMBS - Fixed	69		84		(15)	
Municipal Bonds & Notes	903		909		(6)	
Total Held-to-Maturity	\$ 8,566	4.9	\$ 8,638	4.9	\$ (72)	0.0

Loan Originations & Mix

(\$ in millions)

Originations by Loan Portfolio

	3Q24		2Q24		3Q23	
	Balance	Originations	Balance	Originations	Balance	Originations
<i>End of period balances</i>						
<i>Full quarter originations</i>						
Commercial non-mortgage	\$ 18,657	\$ 1,655	\$ 18,022	\$ 1,412	\$ 18,059	\$ 720
Asset-based lending	1,464	77	1,471	60	1,633	25
Total Commercial	\$ 20,121	\$ 1,732	\$ 19,492	\$ 1,472	\$ 19,692	\$ 745
Commercial real estate	21,691	541	22,278	1,174	20,583	431
Residential mortgages	8,577	444	8,284	220	8,228	238
Consumer	1,558	88	1,519	87	1,585	90
Portfolio Total	\$ 51,947	\$ 2,804	\$ 51,574	\$ 2,953	\$ 50,088	\$ 1,504
Residential mortgages originated for sale		1		1		2
Total Originations		\$ 2,805		\$ 2,954		\$ 1,506

Loan Mix & Yield

	3Q24		2Q24		3Q23	
	Balance	Yield	Balance	Yield	Balance	Yield
<i>End of period balances</i>						
<i>Full quarter yield</i>						
Commercial	\$ 20,121	7.25 %	\$ 19,492	7.29 %	\$ 19,692	7.25 %
Commercial real estate	21,691	6.07	22,278	6.07	20,583	6.09
Residential	8,577	4.07	8,284	3.99	8,228	3.71
Consumer	1,558	7.12	1,519	7.09	1,585	6.97
Total Loans	\$ 51,947	6.22 %	\$ 51,574	6.23 %	\$ 50,088	6.20 %

Deposit Mix & Rate

(\$ in millions)

End of period balances Full quarter cost	3Q24		2Q24		3Q23	
	Balance	Rate	Balance	Rate	Balance	Rate
Demand	\$ 10,739	— %	\$ 9,994	— %	\$ 11,410	— %
Interest-bearing checking	9,065	1.96	8,599	1.90	8,826	1.57
Health savings accounts	8,951	0.15	8,475	0.15	8,230	0.15
interLINK	7,329	5.50	6,894	5.57	5,170	5.44
Ametros accounts	963	0.07	917	0.07	—	—
Money market	13,126	3.45	12,660	3.52	12,585	3.25
Savings	6,921	1.69	6,966	1.53	6,623	0.83
Core Deposits	\$ 57,094	2.08 %	\$ 54,505	2.00 %	\$ 52,844	1.66 %
Time deposits	7,420	4.51	7,772	4.72	7,488	4.10
Total Deposits	\$ 64,514	2.36 %	\$ 62,277	2.35 %	\$ 60,332	1.96 %
Core / Total	88 %		88 %		88 %	

By Line of Business

Consumer Banking	\$ 27,020	1.97 %	\$ 27,108	1.94 %	\$ 25,869	1.34 %
Commercial Banking	17,124	2.33	15,464	2.42	17,166	1.92
Healthcare Financial Services	9,940	0.14	9,392	0.15	8,230	0.15
Corporate ¹	10,430	5.54	10,312	5.61	9,067	5.24
Total Deposits	\$ 64,514	2.36 %	\$ 62,277	2.35 %	\$ 60,332	1.96 %

¹ Includes interLINK

Impact of Sterling Purchase Accounting

Purchase Accounting Accretion (PAA) Summary

(\$ in thousands)	Actuals			Scheduled ¹				
	1Q24	2Q24	3Q24	4Q24	FY24	FY25	FY26	Thereafter
Loans & leases	\$ 7,129	\$ 5,338	\$ 3,509	\$ 3,408	\$ 19,384	\$ 10,164	\$ 6,186	\$ 7,182
Securities	(2,670)	(589)	(520)	(503)	(4,282)	(1,593)	(1,033)	(870)
Subordinated debt	532	532	532	532	2,128	2,128	2,128	7,418
Subtotal: Net interest income impact	4,991	5,281	3,521	3,437	17,230	10,699	7,281	13,730
Core deposit intangible (non-interest expense)	(3,303)	(3,180)	(3,063)	(2,949)	(12,495)	(10,826)	(10,826)	(55,033)
Other intangibles (non-interest expense)	(1,903)	(614)	(591)	(1,978)	(5,086)	(7,048)	(6,061)	(28,293)
Purchase accounting pre-tax net impact	\$ (215)	\$ 1,487	\$ (133)	\$ (1,490)	\$ (351)	\$ (7,175)	\$ (9,606)	\$ (69,596)

PAA NIM Impact

(in basis points)	Actuals		
	1Q24	2Q24	3Q24
Loans & Leases	4 bps	3 bps	2 bps
Securities	(1) bps	-	-
Total PAA NIM Impact	3 bps	3 bps	2 bps

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

Non-GAAP Reconciliations

(\$ in thousands, except per share amounts)

Efficiency Ratio

	3Q24	2Q24	3Q23
Non-interest expense	\$ 348,958	\$ 326,021	\$ 362,578
Less: Foreclosed property activity	(687)	(364)	(492)
Intangible assets amortization	8,491	8,716	8,899
Operating lease depreciation	197	560	1,146
FDIC special assessment	(1,544)	—	—
Merger related expenses ¹	—	—	61,625
Strategic restructuring costs and other	22,169	—	—
Non-interest expense	\$ 320,332	\$ 317,109	\$ 291,400
Net interest income	589,883	572,297	587,136
Add: Tax-equivalent adjustment	13,659	14,315	17,906
Non-interest income	57,741	42,298	90,382
Other income	7,448	7,802	3,614
Less: Operating lease depreciation	197	560	1,146
(Loss) on sale of investment securities, net	(19,597)	(49,915)	—
Exit of non-core operations	(15,977)	—	—
Income	\$ 704,108	\$ 686,067	\$ 697,892
Efficiency Ratio	45.49 %	46.22 %	41.75 %

Tangible Book Value per Common Share

Tangible common stockholders' equity	\$ 5,702,021	\$ 5,283,096	\$ 5,072,005
Common shares outstanding	171,428	171,402	172,056
Tangible Book Value per Common Share	\$ 33.26	\$ 30.82	\$ 29.48

¹ 3Q23 primarily include charges related to the merger with Sterling.

Non-GAAP Reconciliations

(\$ in thousands)

Tangible Common Equity Ratio

	3Q24	2Q24	3Q23
Stockholders' equity	\$ 9,198,050	\$ 8,809,268	\$ 8,199,201
Less: Goodwill and other intangible assets	3,212,050	3,242,193	2,843,217
Tangible stockholders' equity	5,986,000	5,567,075	5,355,984
Less: Preferred stock	283,979	283,979	283,979
Tangible common stockholders' equity	\$ 5,702,021	\$ 5,283,096	\$ 5,072,005
Total assets	\$ 79,453,900	\$ 76,838,106	\$ 73,130,851
Less: Goodwill and other intangible assets	3,212,050	3,242,193	2,843,217
Tangible assets	\$ 76,241,850	\$ 73,595,913	\$ 70,287,634
Tangible Common Equity Ratio	7.48 %	7.18 %	7.22 %

Return on Average Tangible Common Stockholders' Equity

Average stockholders' equity	\$ 8,995,134	\$ 8,733,737	\$ 8,370,469
Less: Average goodwill and other intangible assets	3,238,115	3,246,940	2,847,560
Average preferred stock	283,979	283,979	283,979
Average tangible common stockholders' equity	\$ 5,473,040	\$ 5,202,818	\$ 5,238,930
Net income	\$ 192,985	\$ 181,633	\$ 226,475
Less: Preferred stock dividends	4,162	4,162	4,162
Add: Intangible assets amortization, tax-effected	6,708	6,886	7,030
Income adjusted for preferred stock dividends & intangible assets amortization	195,531	184,357	229,343
Adjusted income, annualized basis	\$ 782,124	\$ 737,428	\$ 917,372
Return on Average Tangible Common Stockholders' Equity	14.29 %	14.17 %	17.51 %

Non-GAAP Reconciliations – Adjusted

(\$ in thousands)

Adjusted Return on Average Assets

	3Q24
Net income	\$ 192,985
Add: Loss on sale of investment securities, net, tax-effected	14,283
Exit of non-core operations, tax-effected	11,644
Strategic restructuring costs and other, tax-effected	16,158
FDIC special assessment, tax-effected	(1,125)
Adjusted income	233,945
Adjusted income, annualized basis	\$ 935,780
Average assets	\$ 76,805,301
Adjusted Return on Average Assets	1.22 %

Non-GAAP Reconciliations – Adjusted

(\$ in thousands)

Adjusted Return on Average Common Stockholders' Equity

	3Q24
Average stockholders' equity	\$ 8,995,134
Less: Average preferred stock	283,979
Average common stockholders' equity	\$ 8,711,155
Net income	\$ 192,985
Less: Preferred stock dividends	4,162
Loss on sale of investment securities, net, tax-effected	14,283
Exit of non-core operations, tax-effected	11,644
Strategic restructuring costs and other, tax-effected	16,158
FDIC special assessment, tax-effected	(1,125)
Adjusted income	229,783
Adjusted income, annualized basis	\$ 919,132
Adjusted Return on Average Common Stockholders' Equity	10.55 %

Non-GAAP Reconciliations – Adjusted

(\$ in thousands)

Adjusted Return on Average Tangible Common Stockholders' Equity

	3Q24
Average stockholders' equity	\$ 8,995,134
Less: Average goodwill and other intangible assets	3,238,115
Average preferred stock	283,979
Average tangible common stockholders' equity	\$ 5,473,040
Net income	\$ 192,985
Less: Preferred stock dividends	4,162
Add: Intangible assets amortization, tax-effected	6,708
Loss on sale of investment securities, net, tax-effected	14,283
Exit of non-core factoring operations, tax-effected	11,644
Strategic restructuring costs and other, tax-effected	16,158
FDIC special assessment, tax-effected	(1,125)
Adjusted income	236,491
Adjusted income, annualized basis	\$ 945,964
Adjusted Return on Average Tangible Common Stockholders' Equity	17.28 %

WBS 3Q24 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 Webster’s 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 Webster in this presentation speaks only as of the date on which it is made. Factors or events that could cause Webster’s actual results to differ may emerge from time to time, and it is not possible for Webster to predict all of them. Webster 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.

