

WSFS Financial Corporation

We Stand For Service[®]

2Q 2024 Earnings Release Supplement

July 2024

Forward Looking Statements & Non-GAAP

Forward Looking Statements:

This presentation contains estimates, predictions, opinions, projections and other "forward-looking statements" as that phrase is defined in the Private Securities Litigation Reform Act of 1995. Such statements include, without limitation, references to the Company's predictions or expectations of future business or financial performance as well as its goals and objectives for future operations, financial and business trends, business prospects, and management's outlook or expectations for earnings, revenues, expenses, capital levels, liquidity levels, asset quality or other future financial or business performance, strategies or expectations. The words "believe," "expect," "anticipate," "plan," "estimate," "target," "project" and similar expressions, among others, generally identify forward-looking statements. Such forward-looking statements are based on various assumptions (some of which may be beyond the Company's control) and are subject to significant risks and uncertainties (which change over time) and other factors, including the impacts related to or resulting from bank failures and other economic and industry volatility, including potential increased regulatory requirements and costs and potential impacts to macroeconomic conditions, the uncertain effects of geopolitical instability, armed conflicts, public health crises, inflation, interest rates and actions taken in response thereto on our business, results of operations, capital and liquidity, which could cause actual results to differ materially from those currently anticipated. Such risks and uncertainties are discussed in detail in the Company's Form 10-K for the year ended December 31, 2023, and Form 10-Q for the quarter ended March 31, 2024, and other documents filed by the Company with the Securities and Exchange Commission from time to time.

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

Non-GAAP Financial Measures:

This presentation contains financial measures determined by methods other than in accordance with accounting principles generally accepted in the United States ("GAAP"). These non-GAAP measures include Core Earnings Per Share ("EPS"), Core Net Income, Core Efficiency ratio, Pre-provision Net Revenue ("PPNR"), Core PPNR, PPNR to average assets ratio, Core PPNR to average assets ratio, Core Return on Assets ("ROA"), core net interest income, Core Net Interest Margin ("NIM"), Tangible Common Equity ("TCE"), tangible assets, Return on Tangible Common Equity ("ROTCE"), Core ROTCE, Core Fee Revenue, Core Fee Revenue ratio, net tangible income, tangible common book value ("TBV"), TBV excluding AOCI, coverage ratio including the remaining credit marks, and Effective AOCI. The Company's management believes that these non-GAAP measures provide a greater understanding of ongoing operations, enhance comparability of results of operations with prior periods and show the effects of significant gains and charges in the periods presented. The Company's management believes that investors may use these non-GAAP measures to analyze the Company's financial performance without the impact of unusual items or events that may obscure trends in the Company's underlying performance. This non-GAAP data should be considered in addition to results prepared in accordance with GAAP, and is not a substitute for, or superior to, GAAP results. For a reconciliation of these non-GAAP measures to their comparable GAAP measures, see the Appendix.

Financial Highlights

\$ in millions (except per share amounts)	Reported		Core ¹	
	2Q24	1Q24	2Q24	1Q24
EPS	\$1.16	\$1.09	\$1.08	\$1.11
ROA	1.34%	1.28%	1.25%	1.31%
Net Income ²	\$69.3	\$65.8	\$64.8	\$67.3
PPNR % ¹	2.13%	1.98%	2.02%	2.02%
ROTCE ¹	20.08%	18.76%	18.83%	19.19%
NIM	3.85%	3.84%	3.85%	3.84%
Fee Revenue % ³	34.4%	30.2%	33.0%	30.3%
Efficiency Ratio	58.5%	59.3%	59.8%	58.6%
ACL Ratio ⁴	1.51%	1.48%	1.51%	1.48%
Bank CET1	13.07%	14.00%	13.07%	14.00%

2Q 2024 Highlights:

- Core Fee Revenue¹ of \$86mm; grew 13% quarter-over-quarter
 - Cash Connect[®], Wealth and Trust, Capital Markets, and Mortgage all with double-digit linked quarter increases
- Gross Loans increased \$189mm or 6% (annualized)
 - Driven by growth in C&I and Consumer with migration of Construction to CRE
- Customer Deposits increased \$104mm or 3% (annualized)
 - Noninterest deposits increased \$130mm driven by short-term Trust deposits
- NIM of 3.85%; reflects increasing loan yields mostly offset by higher deposit costs
- Asset quality metrics remain stable

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

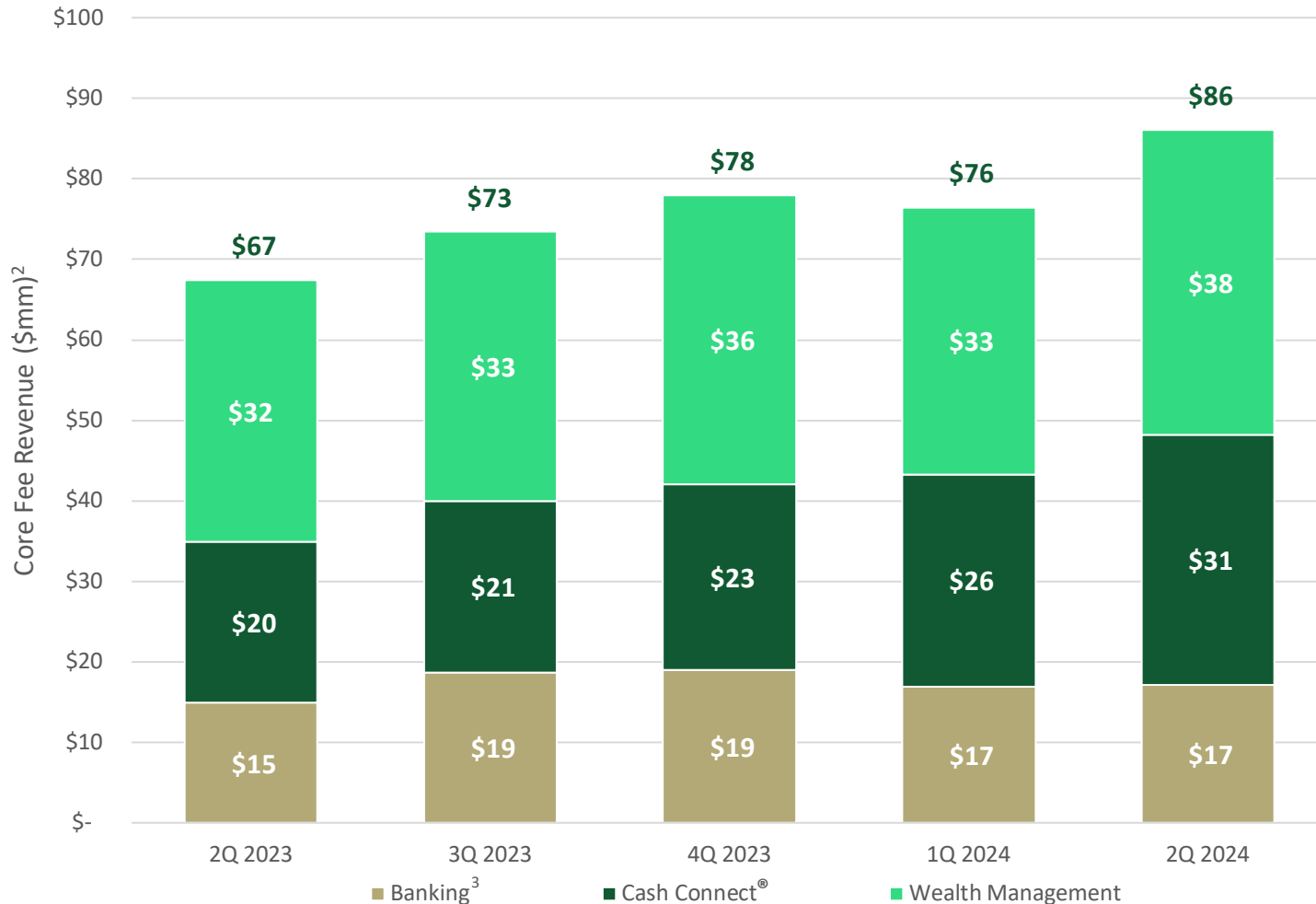
² Excludes net income that is attributable to noncontrolling interest

³ Tax-equivalent

⁴ ACL Ratio excludes HTM securities

Core Fee Revenue¹

33% Core Fee Revenue ratio with continued substantial growth opportunities



Wealth Management:

- Private Wealth Management benefited from seasonal recognition of tax service fees
- Institutional Services increased due to account-based fees from new business and increases in assignment and bankruptcy fees
- Bryn Mawr Trust Company of Delaware grew from increased activity and account growth

Cash Connect[®]:

- Captured market share from a major competitor exiting the space and a Customer's shift to higher margin services

Banking:

- Capital Markets and Mortgage with double-digit growth in fees quarter-over-quarter

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

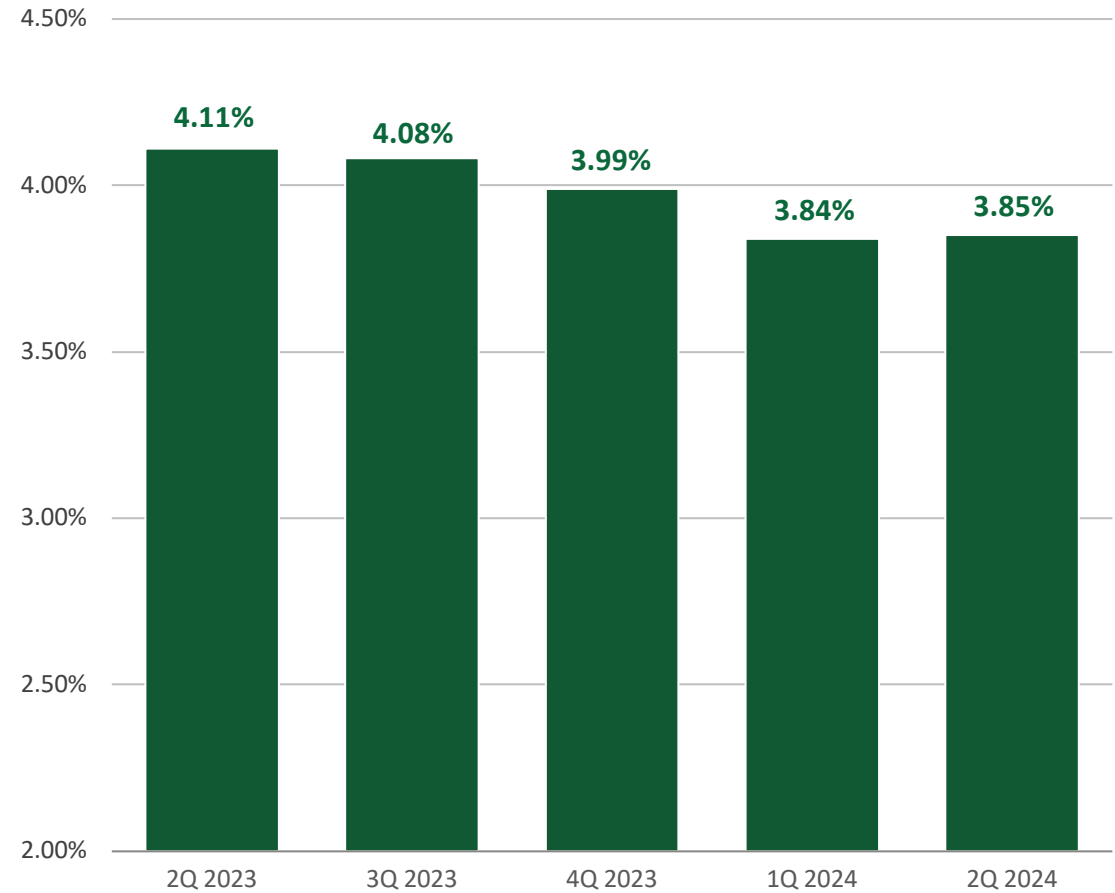
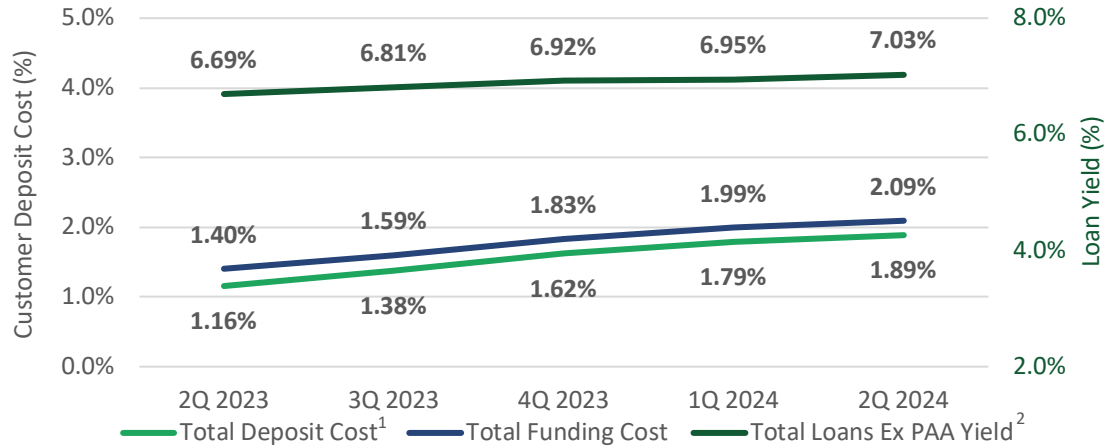
²Tax-equivalent basis

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

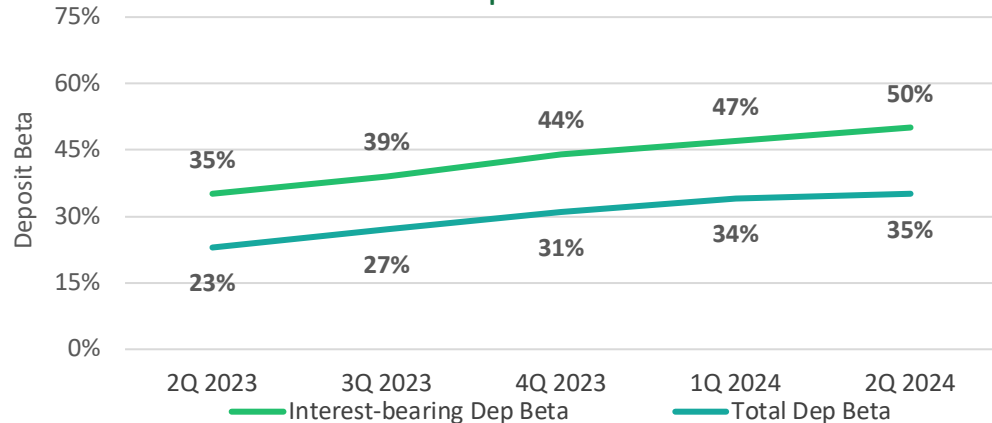
Net Interest Margin Trends

Favorable funding cost and competitive beta while generating profitable loan relationships

Average Deposit Cost and Loan Yield



Deposit Betas³



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

² Average total loans yield excludes PAA

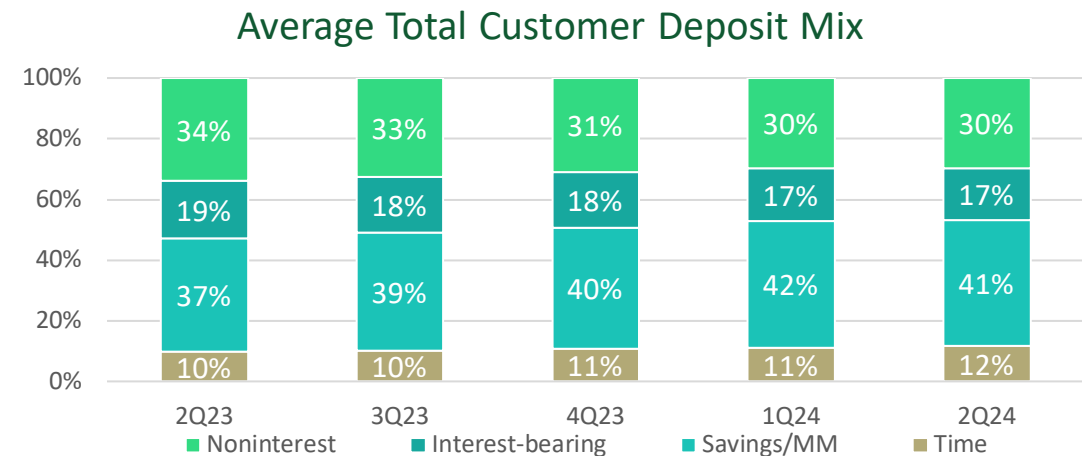
³ Deposit betas are cumulative customer deposits for the current cycle

Deposit Highlights

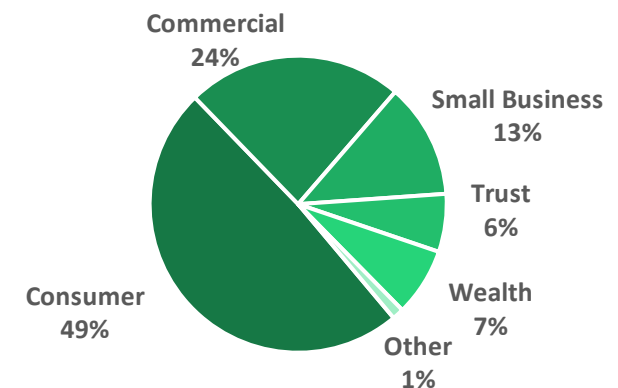
Resilient deposit base with competitive pricing and diversified funding mix

EOP Deposits by Product - 2Q24 vs 1Q24					
(\$ in millions)	Jun 2024	Mar 2024	Jun 2023	QoQ \$ Growth	Annualized % Growth
Noninterest Demand	\$4,783	\$4,653	\$5,462	\$130	11%
Interest-bearing Demand	2,812	2,856	2,969	(44)	(6%)
Savings	1,537	1,577	1,815	(40)	(10%)
Money Market	5,175	5,206	4,375	(31)	(2%)
Total Core Deposits	\$14,307	\$14,292	\$14,621	\$15	0%
Customer Time Deposits	1,984	1,895	1,640	89	19%
Total Customer Deposits	\$16,291	\$16,187	\$16,261	\$104	3%

- \$104mm (3% annualized) increase in ending Customer Deposits
 - Driven by \$130mm in noninterest deposits (primarily from short-term Trust) and \$89mm in time deposits
- 1.89% total average Customer Deposit cost; 35% total deposit beta
- 30% average noninterest deposits
- 51% of Customer Deposits are from non-Consumer business lines



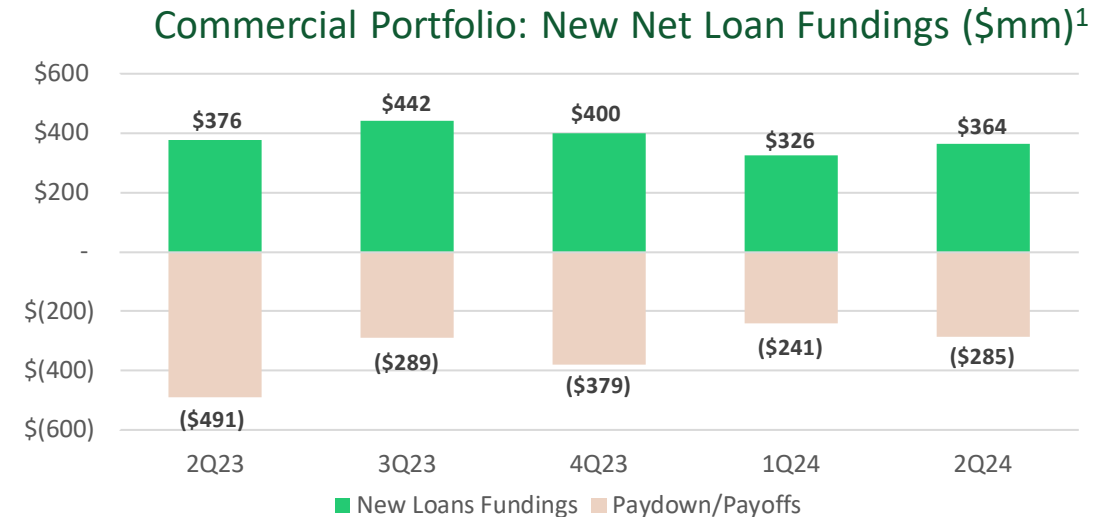
Average Customer Deposits By Business Line



Loan Portfolio Highlights

6% annualized gross loan growth across Commercial and Consumer portfolios

EOP Loans - 2Q24 vs 1Q24					
(\$ in millions)	Jun 2024	Mar 2024	Jun 2023	QoQ \$ Growth	Annualized % Growth
C & I Loans ²	\$4,599	\$4,489	\$4,533	\$110	10%
Commercial Mortgages (CRE)	4,035	3,877	3,553	158	16%
Construction Loans	879	1,056	955	(177)	(67%)
Commercial Leases	644	634	590	10	6%
Total Commercial Loans	\$10,157	\$10,056	\$9,631	\$101	4%
Residential Mortgage (HFS/HFI)	936	888	847	48	22%
Consumer Loans	2,106	2,066	1,905	40	8%
Total Gross Loans	\$13,199	\$13,010	\$12,383	\$189	6%



- Commercial: Growth driven by C&I originations; migration of Construction to CRE
 - Line utilization to 39.3%, up from 38.3% last quarter
- Consumer: Driven by \$48mm increase in Spring EQ loans, partially offset by \$28mm decline in Upstart loans
 - Residential mortgage retained certain loans based on favorable yields and relationship opportunities
 - Upstart portfolio stands at \$190mm and is expected to continue to decline going forward

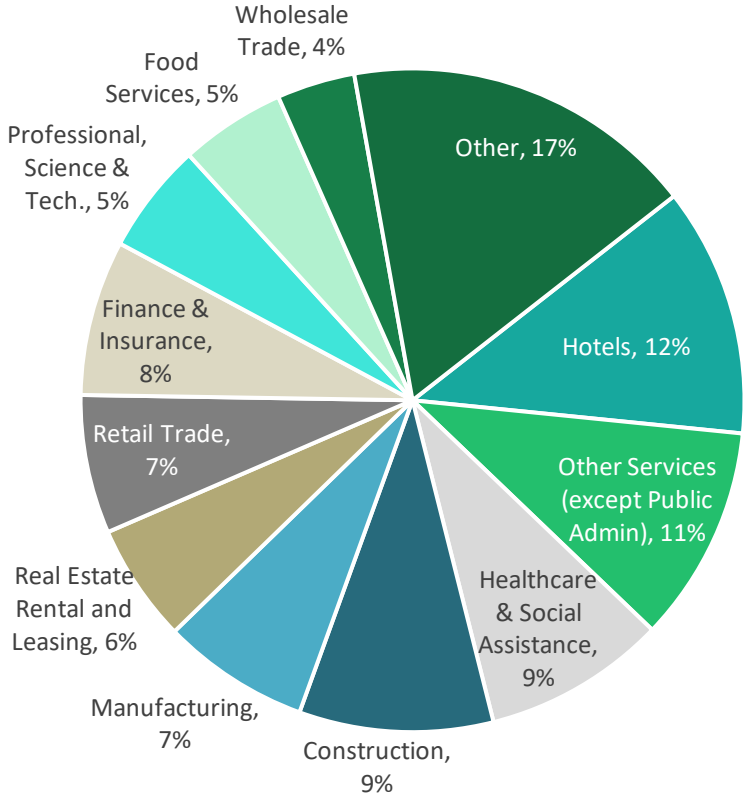
¹ Includes new loans, existing new funding, paydowns, payoffs, and prior Commercial runoff portfolios. Excludes reclasses, HFS, purchase accounting mark/unearned changes, and Commercial leases

² C&I loans includes Owner-Occupied Real Estate

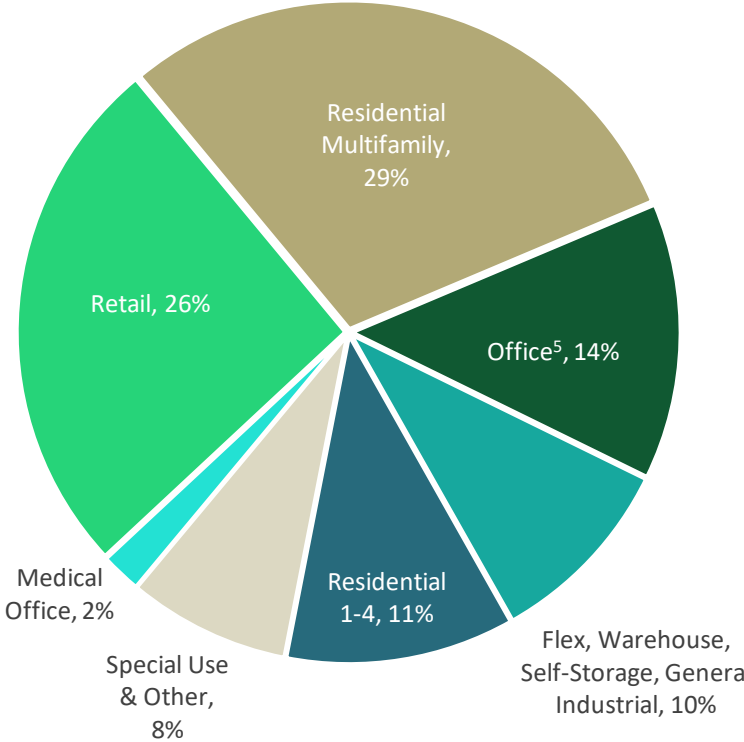
Commercial Loan Composition¹

Highly diversified C&I, Owner-Occupied, CRE, and Construction Portfolios

C&I and Owner-Occupied¹
\$4.6 billion



CRE and Construction²
\$4.9 billion



Concentration Statistics

- 22 distinct concentration limits³
 - All in compliance
- House limit of \$100mm
 - No relationships > limit
- 15 relationships over \$50mm⁴;
 - <8% gross loans
- CRE & Const./Tier 1 Capital + ACL: 211%
- CRE & Const.: 37.2% of gross loans
 - Office⁵: 5.1% of gross loans
 - Multifamily: 11.0% of gross loans
 - Construction: 6.7% of gross loans

¹ As defined by the North American Industry Classification System (NAICS)

² Based on the underlying real estate collateral

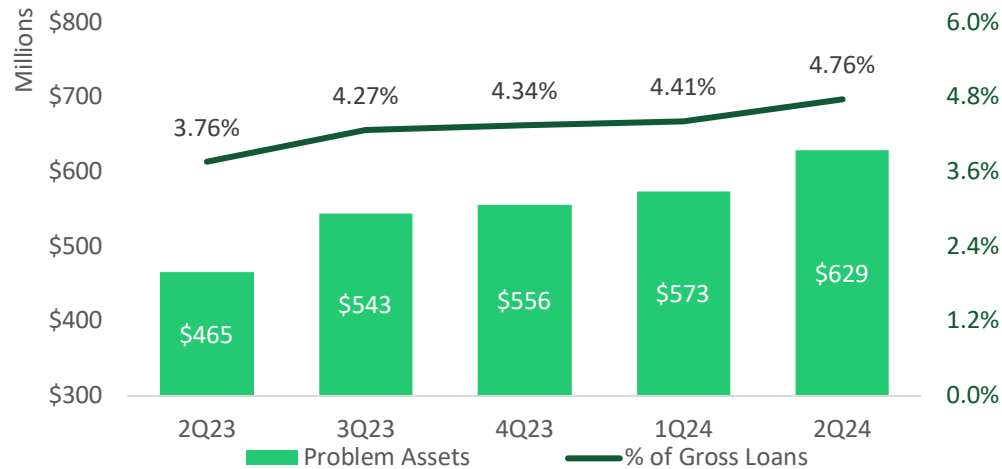
³ Concentration limits are based on relationship exposure, and Tier-1 + ACL; as of June 30, 2024

⁴ Based on relationship's outstanding balances

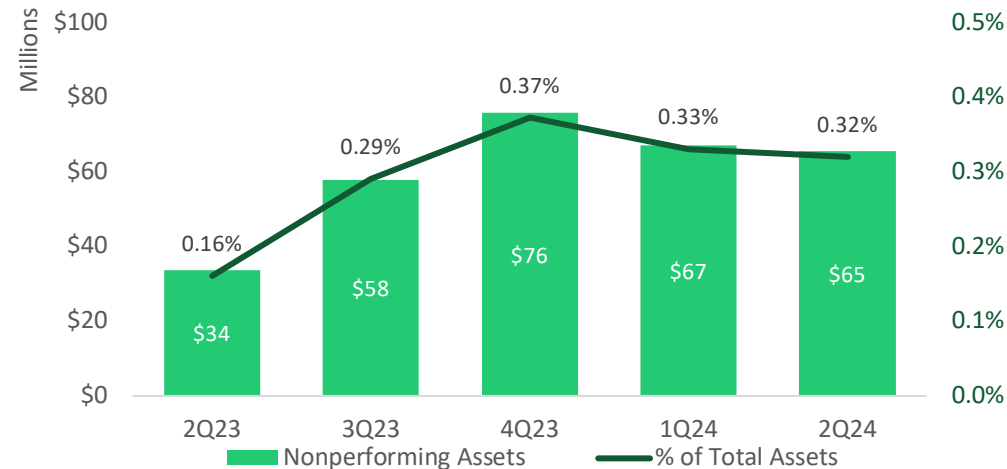
⁵ Office portfolio excludes Medical Office CRE/Construction

Stable Asset Quality Metrics

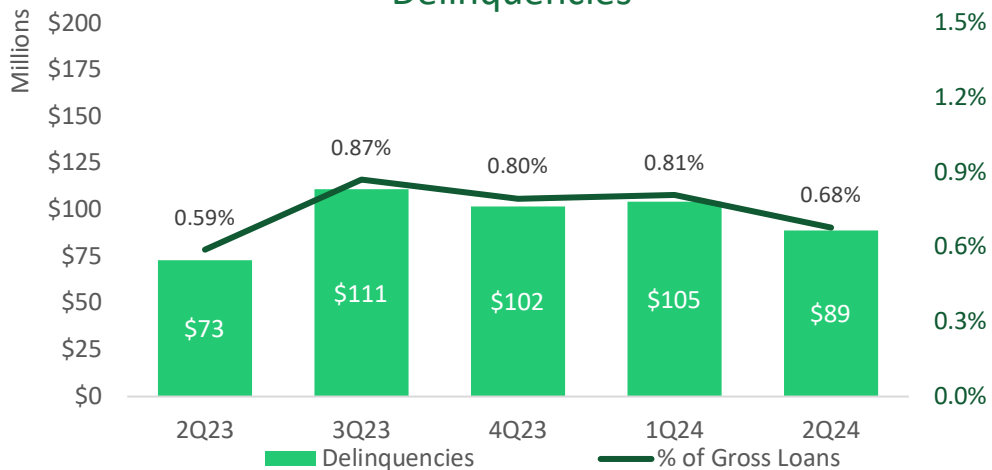
Problem Assets



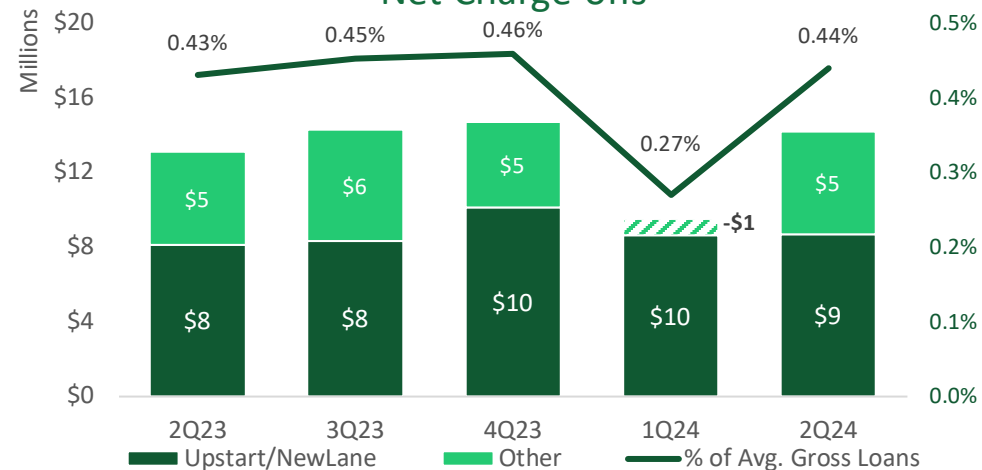
Nonperforming Assets



Delinquencies



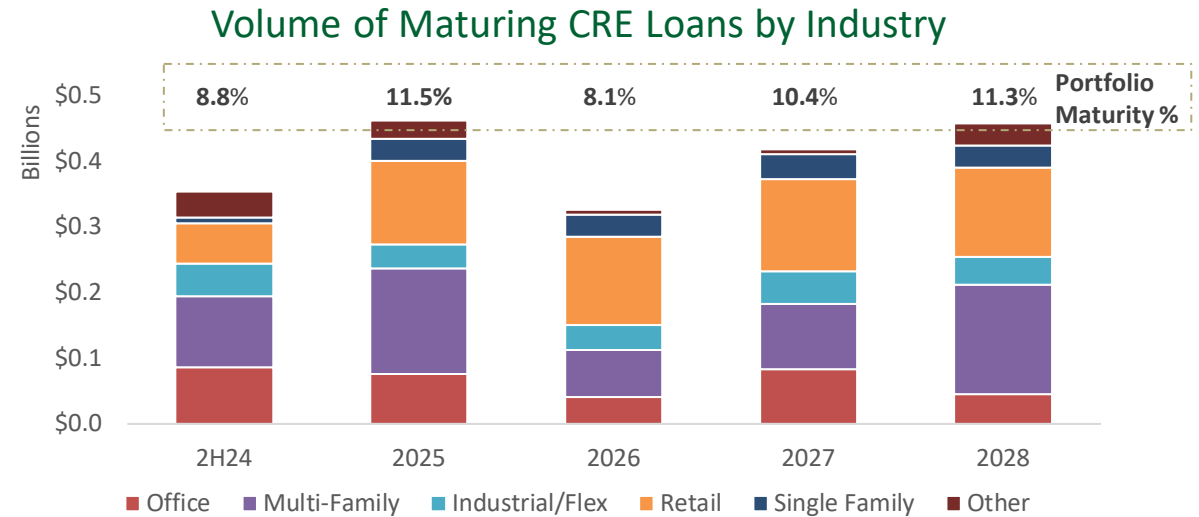
Net Charge-offs



CRE and Select Portfolios

CRE Portfolio:

- Granular with an average loan of \$1.2mm; 11 relationships over \$50mm
- ~80% of the portfolio effectively has a fixed rate (40% of the portfolio fixed with ~67% of variable rates swapped)
- ~9% of the portfolio is maturing in 2024; 50% of loans mature post-2028
- Continually reviewing all \$2.5mm+ loans maturing in the next 24 months
 - Less than \$50mm of loans in 2024 and \$80mm in 2025 have a DSCR below 1.05x in a 7.50% rate scenario; proactively addressing all maturing loans



Office Portfolio¹

- \$670mm with \$701mm exposure²; 5.1% of gross loans
- \$1.8mm average loan size
- 77% Suburban and 23% Urban; 8% of Office is in CBD³
- 14 loans over \$10mm; 3 loans >\$20mm (largest ~\$27mm)
- Average LTV of ~60% at origination
- 0% DLQ; <1% NCO; <1% NPA; 12% problem loans
- 82% with recourse

Multifamily Portfolio¹

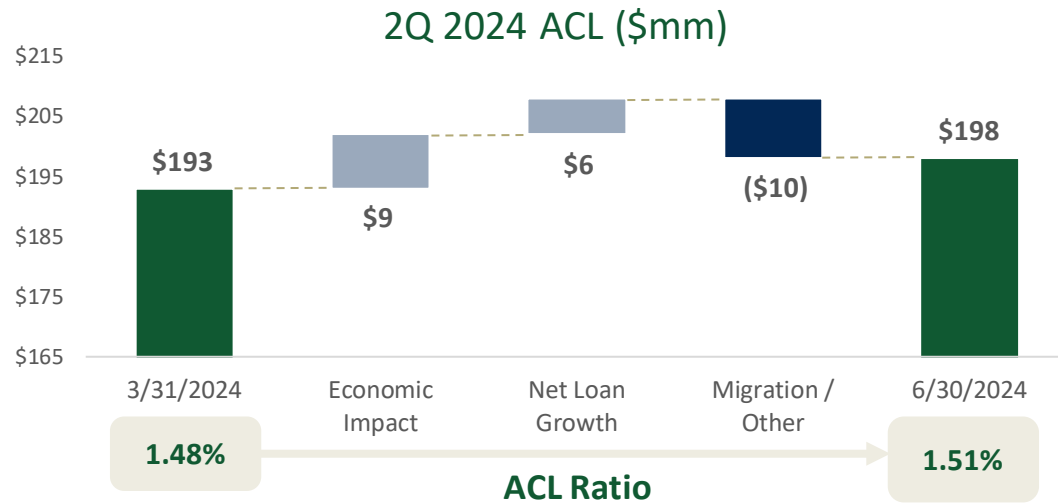
- \$1.4b with \$1.8b exposure; 11.0% of gross loans
- \$3.1mm average loan size
- 51% Suburban and 49% Urban; 6% of CRE Multi-Family is in CBD³
- 20 loans over \$20mm; largest loan ~\$35mm
- Average LTV of ~56% at origination
- <1% DLQ; 0% NCO; <1% NPA; 4% problem loans
- 86% with recourse

¹ Inclusive of Construction

² Office CRE portfolio excludes \$98.0mm (\$102.2mm exposure) of Medical Office CRE/Construction

³ Central Business District

ACL Overview



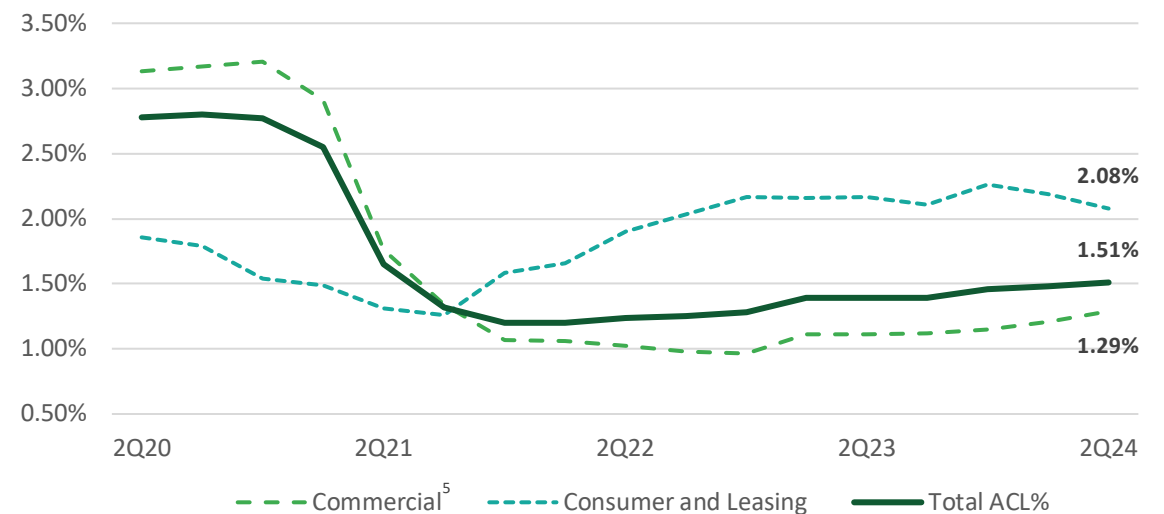
2Q 2024 ACL Commentary

- ACL coverage ratio of **1.51%**; **1.67%** including estimated remaining credit mark on acquired loan portfolios¹
 - Increase driven by higher ACL provision related to CRE
 - CRE Office portfolio ACL of 3.22%
- FY GDP forecast of 2.4% in 2024 and 1.8% in 2025²
- FY Unemployment forecast of 3.9% in 2024 and 4.1% in 2025²

ACL and Coverage Ratio by Segment

(\$ millions)	June 30, 2023		March 31, 2024		June 30, 2024	
	\$	%	\$	%	\$	%
C&I ⁴	\$52.4	2.00%	\$55.9	2.17%	\$56.5	2.14%
Owner Occupied R/E	\$6.3	0.34%	\$10.6	0.56%	\$9.7	0.50%
CRE Investor	\$31.9	0.90%	\$36.8	0.95%	\$46.8	1.16%
Construction ⁴	\$9.2	0.97%	\$11.0	1.04%	\$9.2	1.05%
Resi Mortgage	\$5.0	0.61%	\$5.4	0.62%	\$5.1	0.56%
Leases	\$10.4	1.76%	\$15.5	2.44%	\$16.2	2.51%
HELOC & HEIL	\$8.4	1.31%	\$8.6	1.25%	\$9.2	1.29%
Consumer Partnerships	\$45.5	4.19%	\$46.0	3.77%	\$42.8	3.44%
Other	\$2.8	1.74%	\$2.8	1.86%	\$2.8	1.88%
TOTAL	\$171.9	1.39%	\$192.6	1.48%	\$198.3	1.51%

ACL % By Portfolio and Total³



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

² Source: Oxford Economics as of June 2024

³ Percentages are over amortized cost of loans and leases (excluding HTM securities)

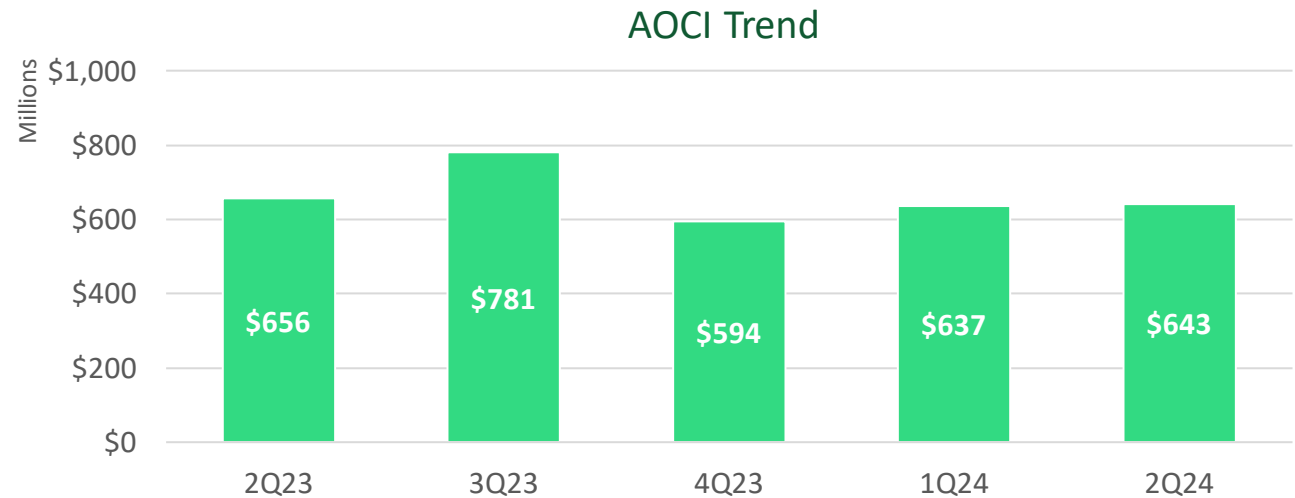
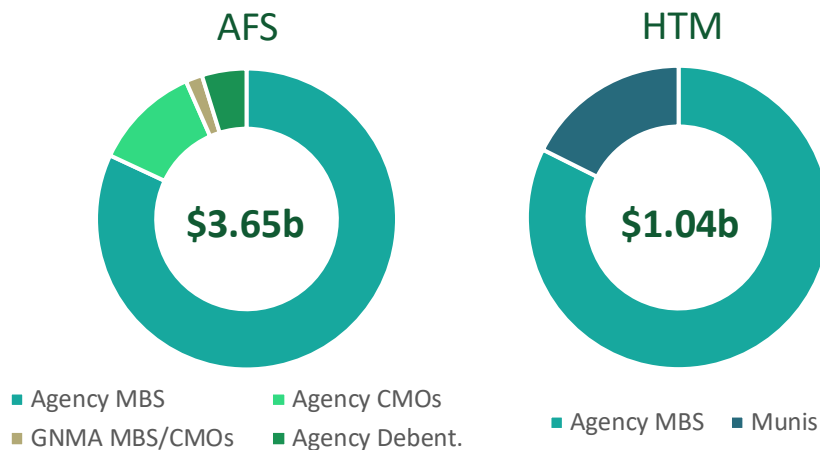
⁴ Hotel loan balances are included in the C&I and Construction segments

⁵ Commercial excludes Leasing

High-quality investment portfolio providing consistent cash flows and borrowing capacity

Investments	
Investment Portfolio ¹	\$4.69b
<i>% of Total Assets</i>	23%
Portfolio Duration ²	5.7yrs
Portfolio Yield ²	2.38%
Agency MBS/Notes %	>95%
AOCI	(\$642.9mm)
Effective AOCI ^{3,4}	(\$742.3mm)

- Targeting 18% - 20% of total assets over time
- Forecast cash flows of \$1b+ over the next 24 months
 - Cash flows redeployed in higher yielding loans
 - Anticipated cash flows could fund ~3.5% annualized loan growth
- AOCI grew \$6mm or 0.9% quarter-over-quarter



¹ Investment portfolio value includes market value AFS and book value of HTM

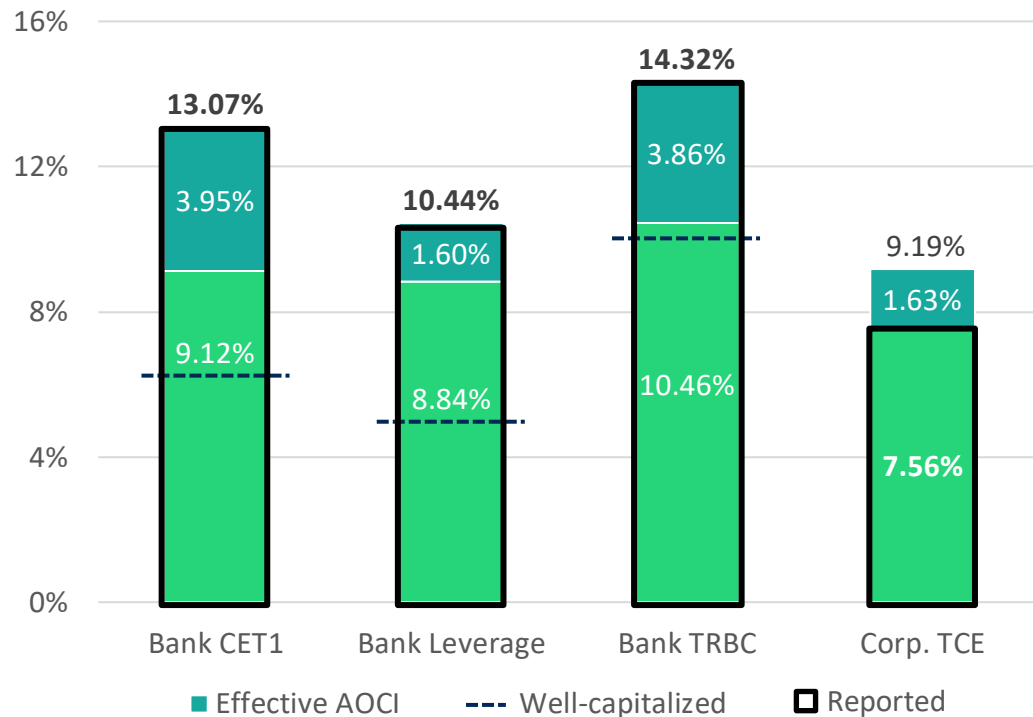
² Weighted average duration and yield of the MBS portfolio

³ This is a non-GAAP financial measure and should be considered along with results prepared in accordance with GAAP, and not as a substitute for GAAP results. See Appendix for reconciliation to GAAP financial information

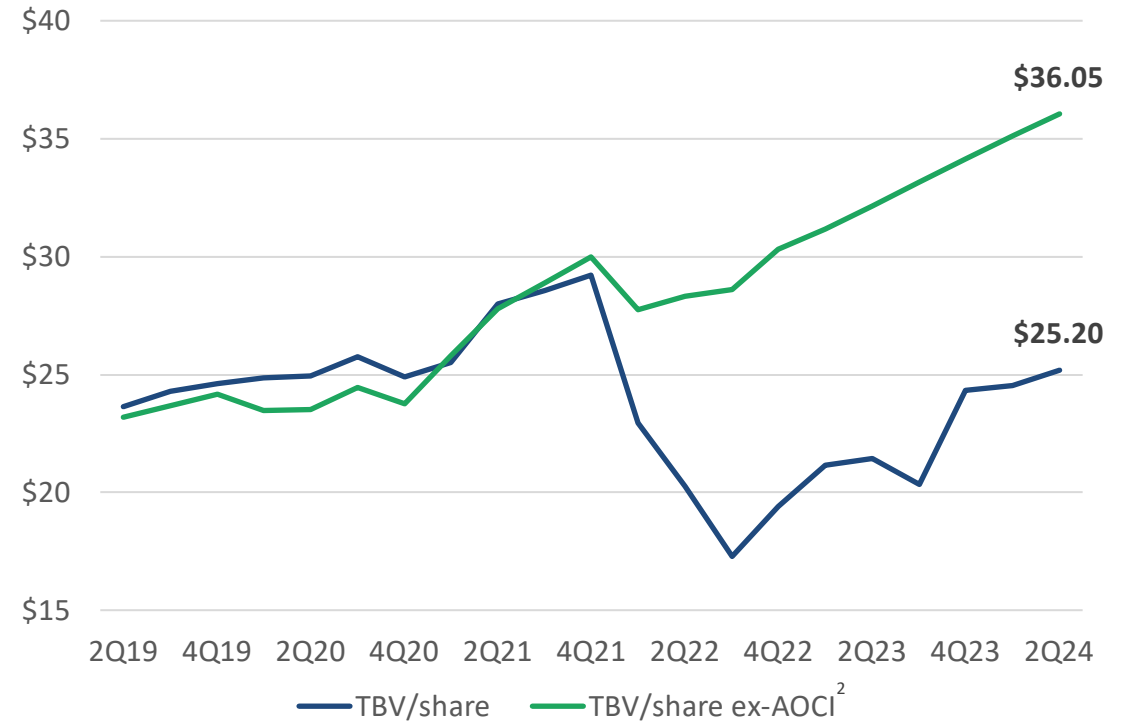
⁴ Effective AOCI (\$742.3mm) includes AFS, HTM, and HTM unrecognized MTM

All capital ratios remain above “well-capitalized” while deploying our disciplined buyback framework

2Q24 Capital Ratios with Effective AOCI¹ Impact



Corp. TBV and AOCI's Impact per Share



¹ Effective AOCI (\$742.3mm) includes AFS, HTM, and HTM unrecognized MTM; reported AOCI of (\$642.9mm)

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

2024 Core Outlook - Update

Focused on delivering sustainable top-quintile financial results and franchise growth

	Original FY Outlook ¹	Updated FY Outlook ¹	Commentary
Loan Growth	Mid-single digit	Mid-single digit	<i>Increased market share</i>
Deposit Growth	Low-single digit	Flat	<i>Driven by broad-based growth partially offset by Trust deposits; 4Q exit deposit beta of <55%</i>
Net Interest Margin	Range of 3.80% - 3.90%	Range of 3.80% - 3.90%	<i>4Q exit range of 3.85% - 3.90%</i>
Fee Revenue Growth	Double-digit	Double-digit	<i>Driven by Cash Connect® and Wealth & Trust</i>
Net Charge-offs	0.50% - 0.60%	0.50% - 0.60%	<i>~30 bps when excluding Upstart and NewLane</i>
Efficiency Ratio	+/- 60%	+/- 60%	<i>Continued franchise investment</i>
ROA ²	+/- 1.20%	+/- 1.25%	<i>Reflects strong 1H results and 2H expectations</i>

Assumes continued flat interest rate environment and FY GDP of ~1% in 2024;
+/- 25bps would have a +/- 3bps annualized ROA impact

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

² 25% effective tax rate assumed; unchanged from original outlook

Appendix: Non-GAAP Financial Information



Non-GAAP Information

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

- Adjusted Net Income (non-GAAP) attributable to WSFS is a non-GAAP measure that adjusts net income determined in accordance with GAAP to exclude the realized gain on equity investments, net, Visa derivative valuation adjustment, FDIC special assessment, and corporate development and restructuring expense;
- Core fee revenue, also called core noninterest income, is a non-GAAP measure that adjusts noninterest income as determined in accordance with GAAP to exclude the impact of realized gain on equity investments, net, and Visa derivative valuation adjustment;
- Core fee revenue ratio (%) is a non-GAAP measure that divides (i) Core Fee Revenue by (ii) Core Net Revenue (tax-equivalent);
- Core net interest income is a non-GAAP measure that adjusts net interest income to exclude the impact of certain dividends;
- Core Earnings Per Share (EPS) is a non-GAAP measure that divides (i) Adjusted Net Income (non-GAAP) attributable to WSFS by (ii) weighted average shares of common stock outstanding for the applicable period;
- Core Net Revenue is a non-GAAP measure that adds (i) core net interest income and (ii) Core Fee Revenue;
- Core noninterest expense is a non-GAAP measure that adjusts noninterest expense as determined in accordance with GAAP to exclude FDIC special assessment, and corporate development and restructuring expenses;
- Core Efficiency Ratio is a non-GAAP measure that divides (i) core noninterest expense by (ii) the sum of core interest income and Core Fee Revenue;
- Core Return on Average Assets (ROA) is a non-GAAP measure that divides (i) Adjusted Net Income (non-GAAP) attributable to WSFS by (ii) average assets for the applicable period;
- Tangible Common Equity (TCE) is a non-GAAP measure and is defined as total stockholders' equity of WSFS less goodwill and other intangible assets;
- TCE Ratio is a non-GAAP measure that divides (i) TCE by (ii) tangible assets;
- Tangible assets is a non-GAAP measure and is defined as total assets less goodwill and other intangible assets;
- Return on average tangible common equity (ROTCE) is a non-GAAP measure and is defined as net income allocable to common stockholders divided by tangible common equity;
- Core ROTCE is a non-GAAP measure that is defined as adjusted net income (non-GAAP) attributable to WSFS divided by tangible common equity;
- Net tangible income is a non-GAAP measure that adjusts net income determined in accordance with GAAP to exclude the impact of the amortization of intangible assets;
- Core net tangible income is a non-GAAP measure that adjusts adjusted net income (non-GAAP) attributable to WSFS to exclude the impact of the amortization of intangible assets;
- Tangible common book value per share (TBV) is a non-GAAP financial measure that divides (i) TCE by (ii) shares outstanding;
- TBV excluding AOCI is a non-GAAP financial measure that adjusts TBV to exclude AOCI;
- Pre-provision Net Revenue (PPNR) is a non-GAAP measure that adjusts net income determined in accordance with GAAP to exclude the impacts of (i) income tax provision and (ii) provision for credit losses;
- Core PPNR is a non-GAAP measure that adjusts PPNR to exclude the impact of realized gain on equity investments, net, Visa derivative valuation adjustment, FDIC special assessment, and corporate development and restructuring expenses;
- PPNR % is a non-GAAP measure that divides (i) PPNR (annualized) by (ii) average assets for the applicable period;
- Core PPNR % is a non-GAAP measure that divides (i) core PPNR (annualized) by (ii) average assets for the applicable period; and
- Core Return on Average Equity (ROE) is a non-GAAP measure that divides (i) Adjusted Net Income (non-GAAP) attributable to WSFS by (ii) average stockholders' equity for the applicable period.
- Effective AOCI is a non-GAAP measure that adds (i) unrealized losses on AFS securities, (ii) unrealized holding losses on securities transferred from AFS to HTM, and (iii) unrecognized fair value losses on HTM securities;
- Adjusted risk weighted assets is a non-GAAP measure that adjusts the Bank's risk weighted assets determined in accordance with GAAP to exclude our AFS and HTM securities;
- Adjusted average assets is a non-GAAP measure that adjusts the Bank's average assets determined in accordance with GAAP to exclude our AFS and HTM securities;
- Adjusted tangible assets is a non-GAAP measure that adjusts risk weighted assets determined in accordance with GAAP to exclude our AFS and HTM securities;
- Adjusted TCE is a non-GAAP measure that adjusts TCE to exclude unrecognized fair value losses on HTM securities;
- Adjusted TCE ratio is a non-GAAP measure (i) adjusted TCE by (ii) adjusted tangible assets;
- Adjusted total risk-based capital is a non-GAAP measure that adjusts total risk-based capital determined in accordance with GAAP to exclude effective AOCI;
- Adjusted total risk-based capital ratio is a non-GAAP measure that divides (i) adjusted total risk-based capital by (ii) adjusted risk weighted assets;
- Adjusted common equity Tier 1 capital is a non-GAAP measure that adjusts common equity Tier 1 capital determined in accordance with GAAP to exclude effective AOCI;
- Adjusted common equity Tier 1 capital ratio is a non-GAAP measure that divides (i) adjusted common equity Tier 1 capital by (ii) adjusted risk weighted assets;
- Adjusted Tier 1 capital is a non-GAAP measure that adjusts Tier 1 capital determined in accordance with GAAP to exclude effective AOCI;
- Adjusted Tier 1 leverage ratio is a non-GAAP measure that divides (i) adjusted Tier 1 capital by (ii) adjusted average assets;
- Coverage ratio including the remaining credit marks is a non-GAAP measure that adjusts the coverage ratio to include the impact of the remaining credit marks on the acquired loan portfolios.

Appendix: Non-GAAP Financial Information

<i>(dollars in thousands)</i>	Three Months Ended		
	June 30, 2024	March 31, 2024	June 30, 2023
Net interest income (GAAP)	\$ 174,449	\$ 175,278	\$ 181,842
Core net interest income (non-GAAP)	\$ 174,449	\$ 175,278	\$ 181,842
Noninterest income (GAAP)	\$ 91,598	\$ 75,857	\$ 66,871
Less: Realized gain on sale of equity investment, net	2,130	—	—
Less/(plus): Visa derivative valuation adjustment	3,434	(605)	(552)
Core fee revenue (non-GAAP)	\$ 86,034	\$ 76,462	\$ 67,423
Core net revenue (non-GAAP)	\$ 260,483	\$ 251,740	\$ 249,265
Core net revenue (non-GAAP) (tax-equivalent)	\$ 260,900	\$ 252,084	\$ 249,633
Noninterest expense (GAAP)	\$ 155,768	\$ 149,072	\$ 141,253
(Plus)/less: FDIC special assessment	(383)	1,263	—
Less: Corporate development expense	158	208	2,796
Plus: Restructuring expense	—	—	(26)
Core noninterest expense (non-GAAP)	\$ 155,993	\$ 147,601	\$ 138,483
Core efficiency ratio (non-GAAP)	59.8 %	58.6 %	55.5 %
Core fee revenue ratio (non-GAAP)(tax-equivalent)	33.0 %	30.3 %	27.0 %

<i>(dollars in thousands, except per share data)</i>	Three Months Ended		
	June 30, 2024	March 31, 2024	June 30, 2023
Calculation of tangible common equity ratio:			
Total Assets (GAAP)	\$ 20,744,530	\$ 20,579,248	\$ 20,385,691
Less: Goodwill and other intangible assets	996,181	1,000,344	1,004,278
Total tangible assets (non-GAAP)	\$ 19,748,349	\$ 19,578,904	\$ 19,381,413
Total stockholders' equity of WSFS (GAAP)	\$ 2,489,580	\$ 2,473,481	\$ 2,314,659
Less: Goodwill and other intangible assets	996,181	1,000,344	1,004,278
Total tangible common equity (non-GAAP)	\$ 1,493,399	\$ 1,473,137	\$ 1,310,381
Equity to asset ratio (GAAP)	12.00 %	12.02 %	11.35 %
Tangible common equity to tangible assets ratio (non-GAAP)	7.56 %	7.52 %	6.76 %

<i>(dollars in thousands)</i>	Three Months Ended	
	June 30, 2024	
Calculation of effective AOCI:		
Unrealized losses on AFS securities	\$	549,039
Unrealized losses on securities transferred from AFS to HTM		84,046
Unrecognized fair value on HTM securities		109,186
Effective AOCI (non-GAAP)	\$	742,271

Calculation of coverage ratio including the estimated remaining credit marks:	
Coverage ratio	1.51 %
Plus: Estimated remaining credit marks on the acquired loan portfolios	0.16
Coverage ratio including the estimated remaining credit marks (non-GAAP)	1.67 %

Appendix: Non-GAAP Financial Information

<i>(dollars in thousands, except per share data)</i>	Three Months Ended		
	June 30, 2024	March 31, 2024	June 30, 2023
GAAP net income attributable to WSFS	\$ 69,273	\$ 65,761	\$ 68,678
Plus/(less): Pre-tax adjustments ¹	(5,789)	2,076	3,322
(Plus)/less: Tax impact of pre-tax adjustments	1,273	(507)	(798)
Adjusted net income (non-GAAP) attributable to WSFS	\$ 64,757	\$ 67,330	\$ 71,202
Net income (GAAP)	\$ 69,208	\$ 65,723	\$ 68,595
Plus: Income tax provision	21,257	21,202	23,035
Plus: Provision for credit losses	19,814	15,138	15,830
PPNR (Non-GAAP)	110,279	102,063	107,460
Plus/(less): Pre-tax adjustments ¹	(5,789)	2,076	3,322
Core PPNR (Non-GAAP)	\$ 104,490	\$ 104,139	\$ 110,782
Average Assets	\$ 20,786,328	\$ 20,695,414	\$ 20,221,584
PPNR % (Non-GAAP)	2.13 %	1.98 %	2.13 %
Core PPNR % (Non-GAAP)	2.02 %	2.02 %	2.20 %
GAAP return on average assets (ROA)	1.34 %	1.28 %	1.36 %
Plus/(less): Pre-tax adjustments ¹	(0.11)	0.04	0.07
(Plus)/less: Tax impact of pre-tax adjustments	0.02	(0.01)	(0.02)
Core ROA (non-GAAP)	1.25 %	1.31 %	1.41 %
Earnings per share (diluted)(GAAP)	\$ 1.16	\$ 1.09	\$ 1.12
Plus/(less): Pre-tax adjustments ¹	(0.10)	0.03	0.05
(Plus)/less: Tax impact of pre-tax adjustments	0.02	(0.01)	(0.01)
Core earnings per share (non-GAAP)	\$ 1.08	\$ 1.11	\$ 1.16

¹ Pre-tax adjustments include realized gain on equity investments, net, Visa derivative valuation adjustment, FDIC special assessment, and corporate development and restructuring expense

Appendix: Non-GAAP Financial Information

<i>(dollars in thousands)</i>	Three Months Ended		
	June 30, 2024	March 31, 2024	June 30, 2023
Calculation of return on average tangible common equity:			
GAAP net income attributable to WSFS	\$ 69,273	\$ 65,761	\$ 68,678
Plus: Tax effected amortization of intangible assets	3,007	2,973	2,884
Net tangible income (non-GAAP)	<u>\$ 72,280</u>	<u>\$ 68,734</u>	<u>\$ 71,562</u>
Average stockholders' equity of WSFS	\$ 2,446,371	\$ 2,476,453	\$ 2,332,147
Less: Average goodwill and intangible assets	998,939	1,003,167	1,006,972
Net average tangible common equity	<u>\$ 1,447,432</u>	<u>\$ 1,473,286</u>	<u>\$ 1,325,175</u>
Return on average equity (GAAP)	11.39 %	10.68 %	11.81 %
Return on average tangible common equity (non-GAAP)	20.08 %	18.76 %	21.66 %

	Three Months Ended		
	June 30, 2024	March 31, 2024	June 30, 2023
Calculation of core return on average tangible common equity:			
Adjusted net income (non-GAAP) attributable to WSFS	\$ 64,757	\$ 67,330	\$ 71,202
Plus: Tax effected amortization of intangible assets	3,007	2,973	2,884
Core net tangible income (non-GAAP)	<u>\$ 67,764</u>	<u>\$ 70,303</u>	<u>\$ 74,086</u>
Net average tangible common equity	<u>\$ 1,447,432</u>	<u>\$ 1,473,286</u>	<u>\$ 1,325,175</u>
Core return on average equity (non-GAAP)	10.65 %	10.93 %	12.25 %
Core return on average tangible common equity (non-GAAP)	18.83 %	19.19 %	22.42 %

<i>(dollars in thousands)</i>	Three Months Ended				
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Calculation of core fee revenue:					
Noninterest income (GAAP)	\$ 91,598	\$ 75,857	\$ 87,205	\$ 72,668	\$ 66,871
Less/(plus): Unrealized gains on equity investment	—	—	338	(5)	—
Less: Realized gain on sale of equity investment	2,130	—	9,493	—	—
Less/(plus): Visa B Valuation Adjustment	3,434	(605)	(605)	(750)	(552)
Core fee revenue (non-GAAP)	<u><u>\$ 86,034</u></u>	<u><u>\$ 76,462</u></u>	<u><u>\$ 77,979</u></u>	<u><u>\$ 73,423</u></u>	<u><u>\$ 67,423</u></u>

Appendix: Non-GAAP Financial Information

<i>(dollars in thousands, except per share data)</i>	June 30, 2024	December 31, 2023	June 30, 2023	December 31, 2022	June 30, 2022	December 31, 2021
Calculation of tangible common book value per share and tangible common book value per share ex-AOCI:						
Total stockholders' equity of WSFS (GAAP)	\$ 2,489,580	\$ 2,477,636	\$ 2,314,659	\$ 2,205,113	\$ 2,315,360	\$ 1,939,099
Less: Goodwill and other intangible assets	996,181	1,004,560	1,004,278	1,012,232	1,019,857	547,231
Total tangible common equity (non-GAAP)	1,493,399	1,473,076	1,310,381	1,192,881	1,295,503	1,391,868
Less: AOCI	(642,878)	(593,991)	(656,059)	(675,844)	(518,878)	(37,768)
Tangible common equity ex-AOCI (non-GAAP)	\$ 2,136,277	\$ 2,067,067	\$ 1,966,440	\$ 1,868,725	\$ 1,814,381	\$ 1,429,636
Shares outstanding (000s)	59,261	60,538	61,093	61,612	63,587	47,609
Tangible common book value per share (non-GAAP)	\$ 25.20	\$ 24.33	\$ 21.45	\$ 19.36	\$ 20.37	\$ 29.24
Tangible common book value per share ex-AOCI (non-GAAP)	\$ 36.05	\$ 34.14	\$ 32.19	\$ 30.33	\$ 28.53	\$ 30.03

<i>(dollars in thousands, except per share data)</i>	June 30, 2021	December 31, 2020	June 30, 2020	December 31, 2019	June 30, 2019
Calculation of tangible common book value per share and tangible common book value per share ex-AOCI:					
Total stockholders' equity of WSFS (GAAP)	\$ 1,884,054	\$ 1,791,726	\$ 1,823,669	\$ 1,850,306	\$ 1,836,611
Less: Goodwill and other intangible assets	551,951	557,386	562,515	568,745	575,696
Total tangible common equity (non-GAAP)	1,332,103	1,234,340	1,261,154	1,281,561	1,260,915
Less: AOCI	10,238	56,007	72,780	23,501	22,688
Tangible common equity ex-AOCI (non-GAAP)	\$ 1,321,865	\$ 1,178,333	\$ 1,188,374	\$ 1,258,060	\$ 1,238,227
Shares outstanding (000s)	47,535	47,756	50,660	51,567	53,232
Tangible common book value per share (non-GAAP)	\$ 28.02	\$ 25.85	\$ 24.89	\$ 24.85	\$ 23.69
Tangible common book value per share ex-AOCI (non-GAAP)	\$ 27.81	\$ 24.67	\$ 23.46	\$ 24.40	\$ 23.26