Earnings Conference Call

Fourth Quarter 2025
January 23, 2026

Full Year 2025 Highlights

- Earnings performance remains strong with a full year adjusted ROAA of 1.24% and an ROATCE of 17.26%
  Record EPS and tangible book value per share
  - Adjusted diluted EPS grew 10.4% YoY to $5.94
  - Tangible book value per share grew 12.9% YoY to $37.20
- Strong balance sheet growth:
  - Loans +7.8% YoY
  - Deposits +6.2% YoY
- Full year efficiency ratio of 46.0%
- Commercial classified loans down 5.0% YoY
- Repurchased 10.9 million shares
- Celebrated 90th anniversary of Webster's founding as First Federal

	REPORTED	ADJUSTED
PPNR	$1.5B	$1.5B
NET INCOME APPLICABLE TO COMMON	$1.0B	$1.0B
DILUTED EPS	$5.90	$5.94
ROAA	1.23%	1.24%
ROACE	10.85%	10.92%
ROATCE	17.16%	17.26%

Note: Adjusted results are non-GAAP. See non-GAAP reconciliation on pages 32 through 38.

Fourth Quarter 2025 Highlights

- Robust balance sheet growth:
  - Loans +2.8% LQ
  - Deposits +0.9% LQ
- Loan to deposit ratio 82.3%
- NIM of 3.35%
- Strong capital ratios:
  - CET1 of 11.22%[1]
  - TCE of 7.42%
- TBVPS grew 2.1% to $37.20 LQ
- Repurchased 3.6 million shares
- Criticized loans down 6.2%, classified loans down 6.7% LQ
- Net charge-off ratio of 35 bps

	REPORTED	ADJUSTED
PPNR	$363.0M	$371.0M
NET INCOME APPLICABLE TO COMMON	$248.7M	$254.7M
DILUTED EPS	$1.55	$1.59
EFFICIENCY RATIO	47.0%	47.0%
ROAA	1.23%	1.26%
ROATCE	17.10%	17.50%

Note: Adjusted results are non-GAAP. See non-GAAP reconciliations on pages 32 through 38.

[1] Preliminary.

Diversified and Stable Deposit Profile

	Consumer Bank / brio direct	Commercial Bank	hsabank (A Division of Webster Bank, N.A., Member FDIC)	AMETROS	interSYNC (Powered by Webster Bank, N.A.)	Corporate
Business Description	• 195 financial centers complemented by an efficient digital channel primarily 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	**$27.7bn** *40% of Total*	**$17.3bn** *25% of Total*	**$9.2bn** *13% of Total*	**$1.2bn** *2% of Total*	**$9.3bn** *14% of Total*	**$4.1bn** *6% of Total*
Key Benefits	• Branch deposits are sticky and low cost	• Relationship-based operating deposits • Includes $4 billion of collateralized public funds deposits	• Long duration • Low cost • Expanding growth opportunity	• Long duration • Low cost • High growth	• Access to core deposits • Significant flexibility based on liquidity needs • Highly scalable with low operating costs	• Low operating cost • Provides liquidity optionality

Balance Sheet — End of Period

($ in millions)	4Q25	Increase / (Decrease) 3Q25	4Q24
Cash and interest-bearing deposits	$ 2,450	$ (613)	$ 375
Securities	17,979	(31)	528
Commercial loans	45,230	1,406	3,162
Consumer loans	11,367	139	930
Total loans	**$ 56,597**	$ 1,545	$ 4,092
Total assets	**$ 84,074**	$ 881	$ 5,049
Transactional deposits	$ 19,609	$ (436)	$ 474
Healthcare Financial Services deposits [1]	10,418	113	451
All other deposits	38,732	907	3,081
Total deposits	**$ 68,760**	$ 584	$ 4,007
Borrowings	4,317	405	953
Common equity	**$ 9,208**	$ 30	$ 359
Total liabilities and equity	**$ 84,074**	$ 881	$ 5,049
Key Ratios:		Favorable / (Unfavorable)	
Loans / total deposits	**82.3 %**	(155) bps	(121) bps
Transactional & Healthcare / total deposits	**43.7 %**	(85) bps	(127) bps
Common Equity Tier 1 [2]	**11.22 %**	(17) bps	(32) bps
Tangible common equity [3]	**7.42 %**	(9) bps	(3) bps
Tangible book value / common share [3]	**$ 37.20**	$ 0.78	$ 4.25

[1] Comprised of HSA Bank and Ametros.
[2] Preliminary for 4Q25.
[3] See non-GAAP reconciliation on pages 32 through 38.

Key Observations

- Securities portfolio:
  - AFS $10.0 billion, 4.76% yield, duration of 4.1 years
  - HTM $8.0 billion, 3.98% yield, duration of 4.8 years
- Loan balances grew by 2.8% LQ
- Deposit growth of 0.9% LQ
- Loan-to-deposit ratio of 82.3%
- Borrowings include $3.6 billion of short duration borrowings
- Common equity up due to net income and AOCI partially offset by shareholder capital distributions:
  - AOCI losses on available-for-sale securities of $334.1 million, compared to $362.7 million in 3Q
- Tangible book value per common share of $37.20, up 2.1% LQ and up 12.9% YOY

Loans

($ in millions, balances end of period)

Loan Growth of 2.8% LQ

Portfolio	4Q25	LQ Change ($)	YOY Change ($)	LQ Change (%)	YOY Change (%)
C&I	**$ 15,437**	$ 829	$ 1,702	5.7 %	12.4 %
Sponsor & Specialty	**7,723**	132	557	1.7	7.8
CRE	**22,070**	446	903	2.1	4.3
Residential	**9,600**	90	746	1.0	8.4
Consumer	**1,767**	49	184	2.8	11.6
Total	**$ 56,597**	$ 1,545	$ 4,092	2.8 %	7.8 %
Yield	**5.66%**			(17) bp	(31) bps

LQ growth of $1.5 billion or 2.8%

- Total loans up $1.5 billion from the prior quarter, with growth across all categories
- Floating to total loans ratio of approximately 41%
- Loan balance comprised of 80% commercial loans and 20% consumer loans
- Loan yield declined 17 bps from the prior quarter

YOY growth of $4.1 billion or 7.8%

- Growth in commercial loans of 7.5%; growth in residential and consumer loans of 8.9%
- Loan yield declined 31 bps

Deposits

($ in millions, balances end of period)

Deposit Growth of 0.9% LQ

	4Q25	LQ Change ($)	YOY Change ($)	LQ Change (%)	YOY Change (%)
Demand	$ 10,079	$ (409)	$ (234)	(3.9)%	(2.3)%
Interest-bearing checking	9,536	(27)	708	(0.3)	8.0
Health savings accounts	9,184	49	233	0.5	2.6
interSYNC	9,272	44	1,990	0.5	27.3
Ametros accounts	1,234	65	218	5.6	21.5
Money market	13,918	(36)	774	(0.3)	5.9
Savings	6,965	(96)	(18)	(1.4)	(0.3)
Time deposits	8,570	995	335	13.1	4.1
Total	**$ 68,760**	$ 584	$ 4,007	0.9 %	6.2 %
Deposit cost	**1.99 %**			(11) bps	(21) bps
By Line of Business					
Consumer Banking	$ 27,664	$ 115	$ 331	0.4 %	1.2 %
Commercial Banking	13,538	184	1,047	1.4	8.4
Public funds	3,740	(1,166)	(20)	(23.8)	(0.5)
Healthcare Financial Services [1]	10,418	113	451	1.1	4.5
Corporate [2]	13,400	1,338	2,199	11.1	19.6
Total	**$ 68,760**	$ 584	$ 4,007	0.9 %	6.2 %

[1] Comprised of HSA Bank and Ametros
[2] Includes interSYNC

LQ growth of $0.6 billion or 0.9%

- Deposit growth of $0.6 billion, with seasonal Public Funds outflows replaced with Corporate deposits, diverse growth in other business lines
- Deposit cost declined 11 bps on lower market rates
- Period end deposit composition: 29% transactional, 15% Healthcare Financial Services, and 56% non-transactional deposits

YOY growth of $4.0 billion or 6.2%

- Healthcare Financial Services up $0.5 billion
- Consumer bank growth primarily in business banking
- Deposit cost declined 21 bps
- Corporate deposit increase driven by growth of the interSYNC platform

Income Statement

GAAP to Adjusted

($ in millions, except EPS)	Reported 4Q25	Adjustments	Adjusted 4Q25	Favorable / (Unfavorable) 3Q25
Net interest income	**$ 632.9**	$ —	**$ 632.9**	$ 1.2
Non-interest income [1]	**113.4**	(9.8)	**103.6**	2.7
Total revenue	**$ 746.2**	$ (9.8)	**$ 736.4**	$ 3.8
Non-interest expense [2]	**383.2**	(17.8)	**365.4**	(8.7)
Pre-provision net revenue	**$ 363.0**	$ 8.0	**$ 371.0**	$ (4.9)
Provision for credit losses	**42.0**	—	**42.0**	2.0
Pre-tax income	**$ 321.0**	$ 8.0	**$ 329.0**	$ (2.9)
Income tax expense	**65.1**	2.0	**67.1**	3.6
Reported net income	**$ 255.8**	$ 6.0	**$ 261.8**	$ 0.6
Net income applicable to common	**$ 248.7**	$ 6.0	**$ 254.7**	$ 0.6
Diluted earnings per share	**$ 1.55**	$ 0.04	**$ 1.59**	$ 0.05
Net interest margin	**3.35 %**	—	**3.35 %**	(5) bps
Efficiency ratio [3]	**47.0 %**	—	**47.0 %**	(116) bps
Tax rate	**20.3 %**	0.1	**20.4 %**	89 bps
ROAA	**1.23 %**	0.03	**1.26 %**	(1) bps
ROATCE	**17.10 %**	0.40	**17.50 %**	(14) bps

[1] Non-interest income adjusted for one time-gains of $9.8 million debt redemption

[2] Non-interest expense adjusted for charitable contribution to the Webster Foundation ($20.0 million), asset disposal and contract termination costs ($7.0 million), acquisition expenses ($1.1 million), and benefit related to changes in FDIC special assessment of $10.3 million

[3] See non-GAAP reconciliation on page 32.

Key Observations on Adjusted I/S

- Net income down $0.6 million from 3Q25; diluted EPS up $0.05 from 3Q25
- PPNR decline reflects higher non-interest expenses which were the result of investments in the Affordable Care Act ("ACA") Bronze HSA opportunity, increased performance-based incentives, and seasonality of employee benefits, which were partially offset by growth in revenue resulting from balance sheet growth and client activity fees.

4Q25 Net Income Applicable to Common

GAAP to Adjusted Reconciliation

($ in millions)	Pre-Tax	After Tax	Diluted EPS
Reported (GAAP)	**$ 321.0**	**$ 248.7**	**$ 1.55**
Gains on debt redemption	(9.8)	(7.2)	(0.04)
Charitable contribution to the Webster Foundation	20.0	14.6	0.09
Asset disposal and contract termination costs	7.0	5.1	0.03
Acquisition expenses	1.1	1.1	0.01
FDIC special assessment	(10.3)	(7.5)	(0.05)
Adjusted (non-GAAP)	**$ 329.0**	**$ 254.7**	**$ 1.59**

Impact of adjustments:

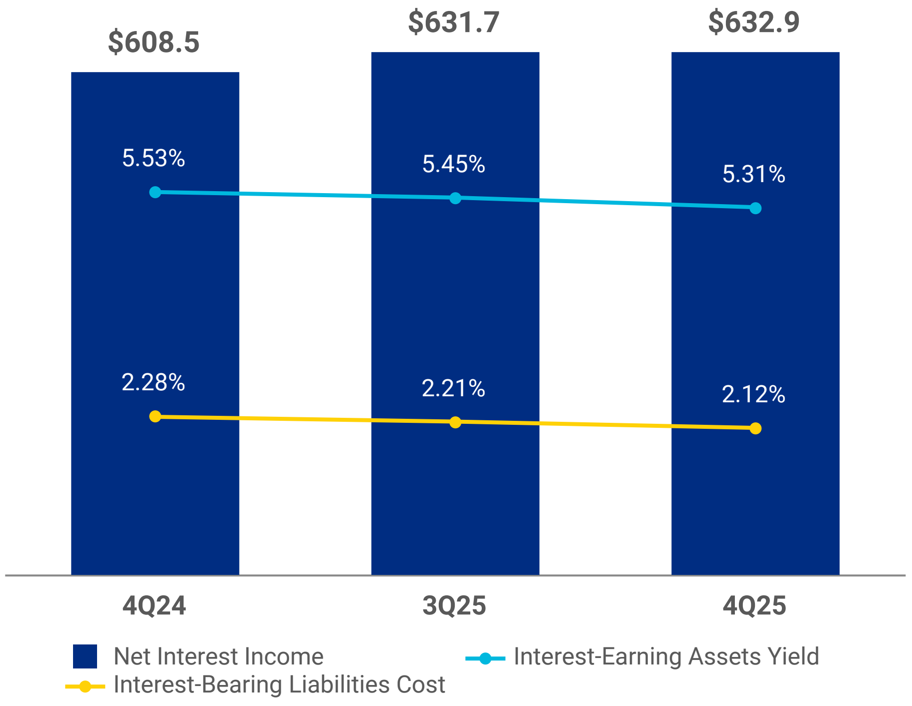
- $8.0 million of pre-tax income [1]
- $6.0 million of after tax income
- Impact of the above on diluted EPS is $0.04 per share

[1] Adjustments to non--interest income are comprised of $9.8 million in other non-interest income; adjustments to non-interest expenses comprised of $0.4 million in technology and equipment, $2.0 million in professional and outside services, and $15.4 million in other non-interest expense

Note: Totals may not sum due to rounding

Net Interest Income

($ in millions)



Net Interest Margin [1]:		
3.44%	3.40%	3.35%

Linked Quarter NII

- Net interest income totaled $632.9 million, up from prior quarter by $1.2 million or 0.2%, driven by balance sheet growth, partially offset by margin compression
- Temporary higher levels of subordinated debt reduced Net Interest Income by $1.2 million

Linked Quarter NIM

- Net interest margin decreased 5 bps with tighter spreads on loans, seasonal deposit mix headwinds, and the impact of temporary higher levels of subordinated debt

Year over Year NII

- Net interest income increased by $24.4 million or 4.0%, with balance sheet growth and securities repositioning partially offset by organic spread compression

Year over Year NIM

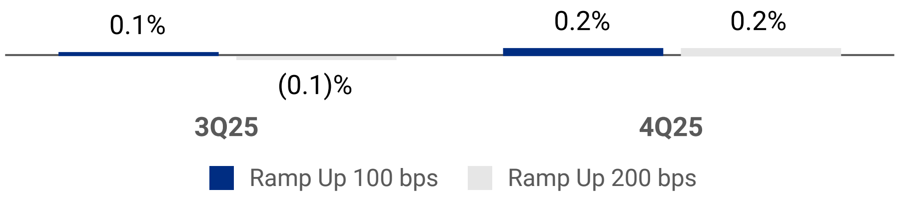
- Net interest margin decreased 9 bps

[1]As of 1Q25, Webster changed the methodology used to annualize net interest income in its quarterly NIM calculation. Prior periods have been recast.

Interest Rate Positioning

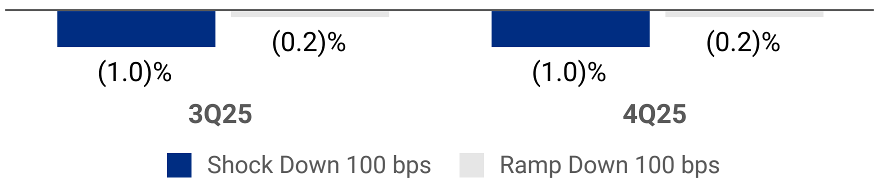
Balance sheet well positioned for up and down rate scenarios

Rising vs. Flat Rate NII Scenarios



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

Falling vs. Flat Rate NII Scenarios

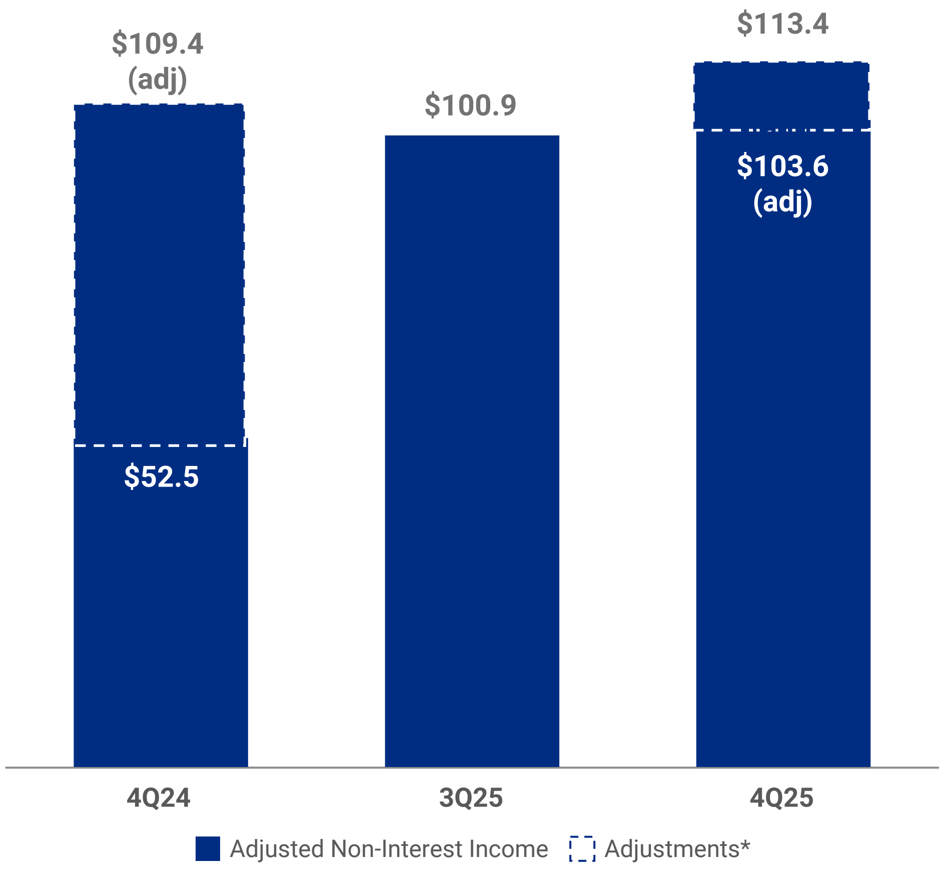


Current hedge portfolio of $5.0 billion provides benefit to net interest income in declining rate environment

- Interest rate collars of $2.5 billion with a weighted average maturity of 4Q26 and weighted average floor/cap of SOFR 2.05%/4.89%
- Floating to fixed rate SOFR swaps of $2.5 billion with a weighted average maturity of 4Q26 and weighted average yield of 3.75%

Non-Interest Income

($ in millions)



Adjusted non-interest income increased $2.7 million LQ

- The increase on an adjusted basis was primarily due to benefits from increased client activity fees, direct investment gains, and the credit valuation adjustment
- The modeled credit valuation adjustment was $0.4 million for 4Q25 compared to $(0.5) million in 3Q25

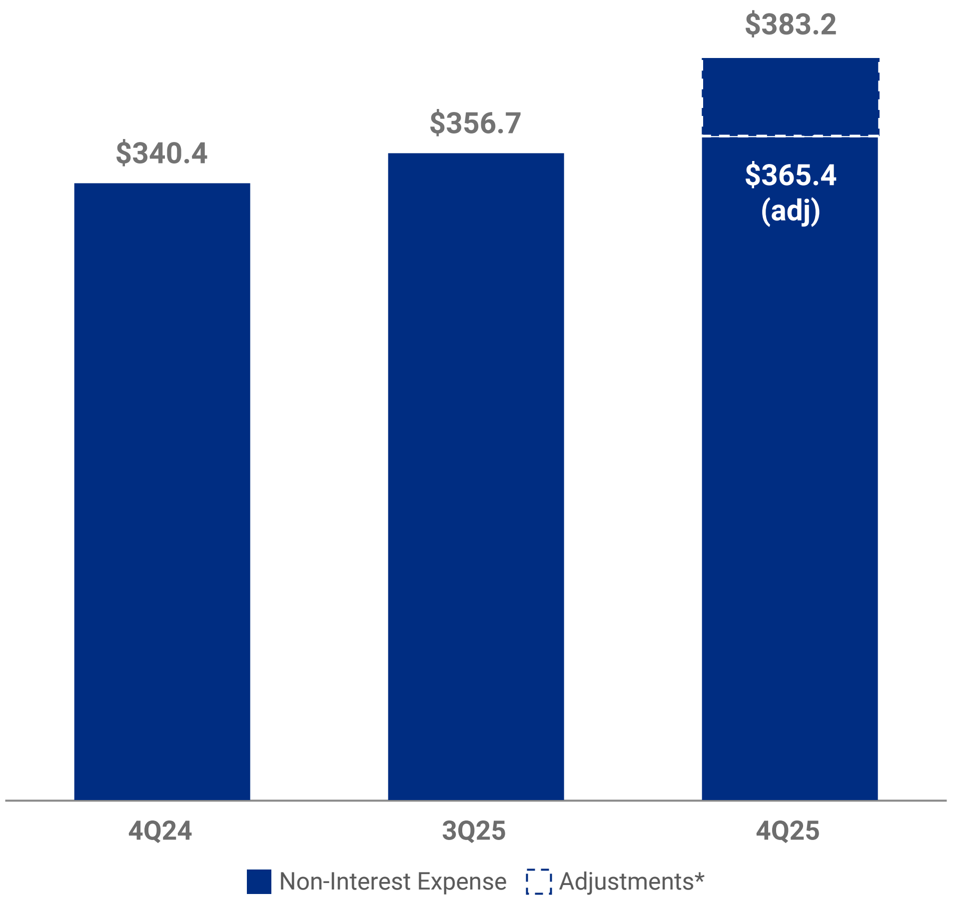
Adjusted non-interest income decreased $5.8 million vs. YOY

- The decrease on an adjusted basis was primarily attributed to lower direct investment gains (-$6.8 million) and the credit valuation adjustment, partially offset by higher client activity
- The modeled credit valuation adjustment was $0.4 million in 4Q25 compared to $3.9 million in 4Q24

* 4Q25 has been adjusted for $9.8 million gains on debt redemption; 4Q24 has been adjusted for $56.9 million of loss on investment securities

Non-Interest Expense

($ in millions)



* 4Q25 has been adjusted for $20.0 million charitable contribution to Webster Foundation, $7.0 million in asset disposal and contract termination costs, $1.1 million acquisition expenses, and $(10.3) million benefit of the FDIC special assessment

Adjusted expense increased $8.8 million LQ

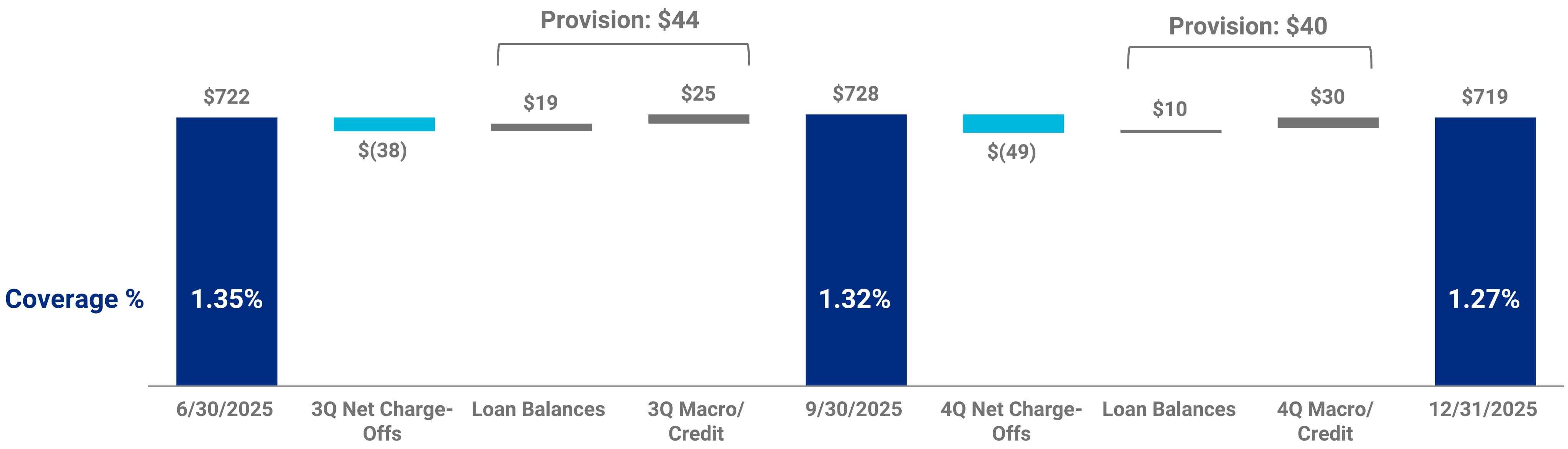
- The increase was primarily attributable to the ACA Bronze HSA opportunity, increased performance-based incentives, investments in human capital, investments in technology, and seasonality in employee benefits

Adjusted expense increased $25.0 million vs. YOY

- The increase was primarily driven by investments in human capital, increased performance-based incentives, the ACA Bronze HSA opportunity, and technology investments

Allowance for Credit Losses on Loans & Leases

($ in millions)

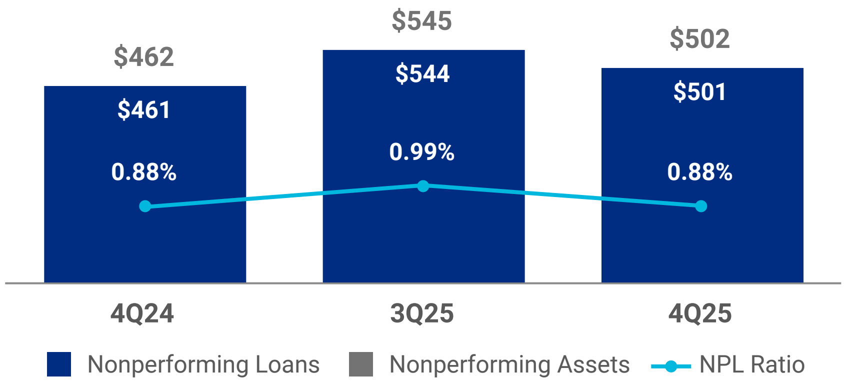


	3Q25 Assumptions			4Q25 Assumptions			4Q25 vs 3Q25		
	2025	2026	2027	2025	2026	2027	2025	2026	2027
Avg Unemployment	4.3%	5.5%	5.4%	4.2%	5.3%	5.5%	(0.1)%	(0.2)%	0.1%
EOP Unemployment	4.8%	5.7%	5.2%	4.3%	5.7%	5.3%	(0.5)%	—%	0.1%
Real GDP Growth %	1.7%	0.7%	1.6%	1.9%	1.3%	1.4%	0.2%	0.6%	(0.2)%

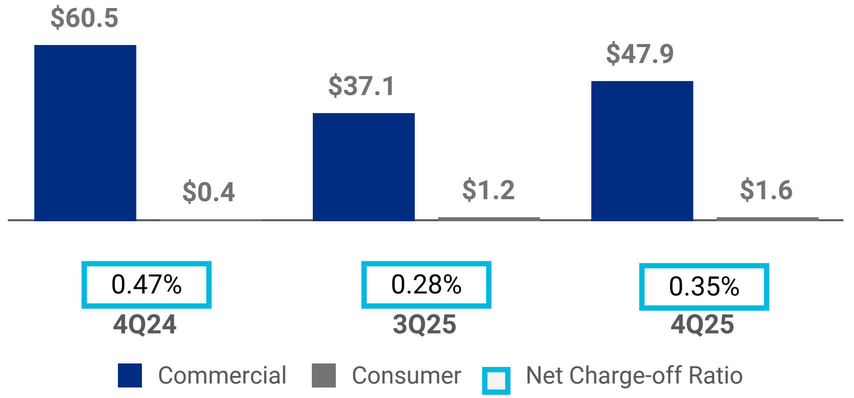
Key Asset Quality Metrics

($ in millions)

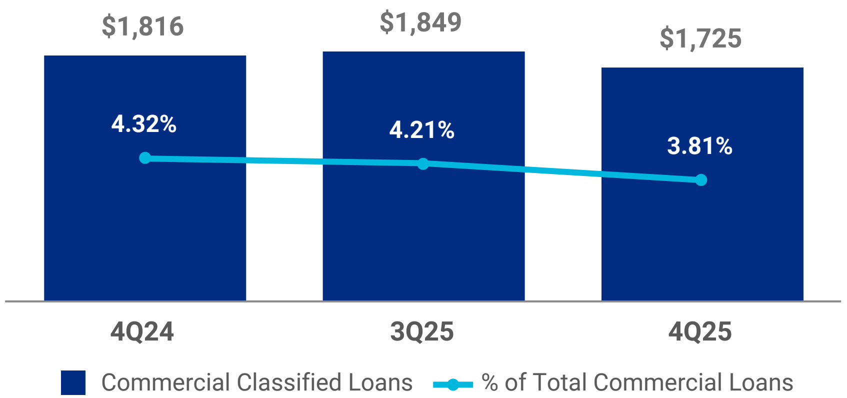
Nonperforming Loans, OREO, NPL Ratio



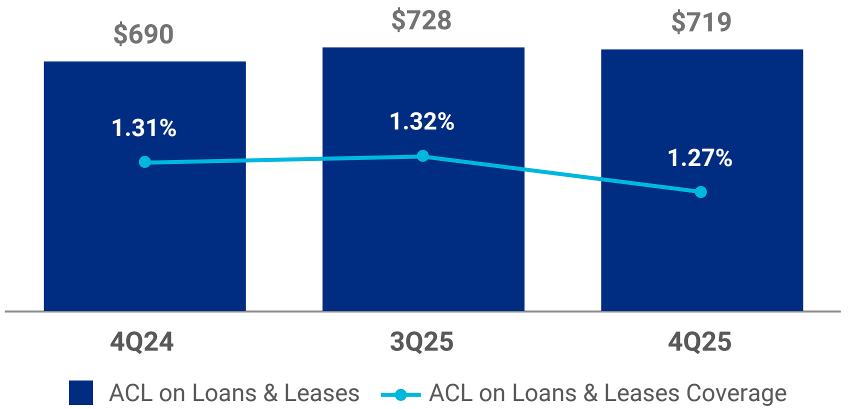
Net Charge-Offs (Recoveries)



Commercial Classified Loans

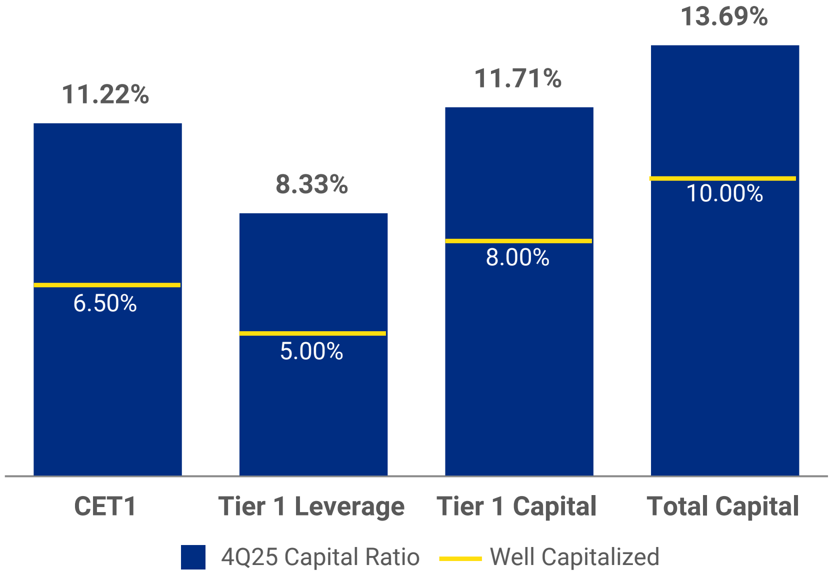


Allowance for Credit Losses on Loans and Leases



Strong Capital Levels

Webster Financial Capital Levels



Webster Financial Capital Ratios

	At Dec 31, 2025*	At Sep 30, 2025	At Dec 31, 2024**
Common Equity Tier 1 risk-based capital	**11.22%**	11.39%	11.54%
Tangible common equity	**7.42%**	7.50%	7.45%
Tangible equity	**7.77%**	7.86%	7.82%
Tier 1 leverage	**8.33%**	8.51%	8.70%
Tier 1 risk-based capital	**11.71%**	11.89%	12.06%
Total risk-based capital	**13.69%**	14.68%	14.24%
Tangible book value / common share	**$37.20**	$36.42	$32.95

* Preliminary.
** December 31, 2024 represents the ratios for the period inclusive of CECL regulatory capital transition provisions.

2026 Full Year Outlook

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

Loan Growth	• Full year loan growth of 5% to 7%
Deposit Growth	• Deposit growth of 4% to 6%
NII	• Full year NII of $2.57 billion to $2.63 billion (non-FTE), excluding ~$60 million of FTE adjustments • Assumes 2 Fed funds rate cuts in June and September
Adjusted Non-Interest Income	• In the range of $390 million to $410 million
Adjusted Expenses	• Expect full year expenses to be in the range of $1.46 billion to $1.48 billion • Efficiency ratio in the range of 46%
Tax Rate	• ~21%
Capital Management	• Common Equity Tier 1 ratio near-term target 11%; long-term target of 10.5%

Supplemental Information

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	$ 1,602.1	48 %	1.45	3.5 %	0.5 %	$ 796
Multifamily / Co-op	6,264.0	57	1.44	0.9	—	795
Rent-Regulated MF	1,291.8	62	1.59	6.1	2.3	300
Industrial	3,792.8	57	1.55	1.3	—	601
Retail	1,962.4	59	1.62	2.1	1.3	329
Medical Office	1,194.5	59	1.40	5.4	1.0	179
Traditional Office	733.8	57	1.48	27.0	16.8	223
Hotel	469.2	55	1.87	2.8	—	156
Other Property	2,423.1	56	1.74	2.6	1.1	456
Total [3]	**$ 19,734**	**57 %**	**1.53**	**3.1 %**	**1.1 %**	**$ 3,836**
Total less Traditional Office	**$ 19,000**	**57 %**	**1.53**	**2.2 %**	**0.5 %**	**$ 3,612**

[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 $19.7 billion
- Weighted Average LTV / Amortizing DSCR of 57% / 1.53x
- Classified / Non-Accrual rates of 3.1% / 1.1%
  - Excluding Traditional Office 2.2% / 0.5% ($19.0B of $19.7B)
- Diverse portfolio across property types with largest concentrations in Multifamily and Industrial
- Reserve coverage of 1.3% covers:
  - NPLs ~1.1x
  - Classified loans ~0.4x
- ~2/3rds of the portfolio has interest rate protection
- Continue to actively manage maturing loans and risk rate based on market rates:
  - Level of potential problem loans is moderate
  - >50% of Classified loans have loan support
  - In most cases, borrowers still have equity to protect, even if values have declined
- Highest pressure continues to be in Traditional Office

Commercial Real Estate Portfolio

($ in millions)

Balances by Geography & Property Type

Property Type	NYC	Other NY County	CT	Southeast	NJ	MA	Other
ADC / Construction	29 %	19 %	13 %	10 %	4 %	4 %	20 %
Multifamily / Co-op	50	12	6	10	7	5	10
Rent-Regulated MF	95	3	—	—	3	—	—
Industrial	6	9	5	24	13	5	39
Retail	32	16	13	10	4	3	23
Medical Office	15	7	11	25	14	11	16
Traditional Office	20	20	10	6	14	8	22
Hotel	49	22	1	5	5	7	11
Other	27	12	13	19	4	5	20
Total	**35 %**	**12 %**	**8 %**	**14 %**	**7 %**	**5 %**	**19 %**
Classified %	*2.2 %*	*3.1 %*	*1.3 %*	*0.6 %*	*3.6 %*	*14.3 %*	*4.4 %*
Non-Accrual %	*0.8 %*	*0.1 %*	*0.8 %*	*0.6 %*	*2.4 %*	*1.4 %*	*2.3 %*

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	$ 14	$ 57	1	$ 57	— %	43 %
Multifamily / Co-op	5	66	6	340	—	54
Rent-Regulated MF	3	47	—	—	—	—
Industrial	11	109	15	1,023	—	58
Retail	5	71	2	126	—	55
Medical Office	19	76	7	440	—	59
Traditional Office	5	56	1	56	—	35
Hotel	13	35	—	—	—	—
Other	3	59	3	162	—	60
Total			**35**	**$ 2,204**		

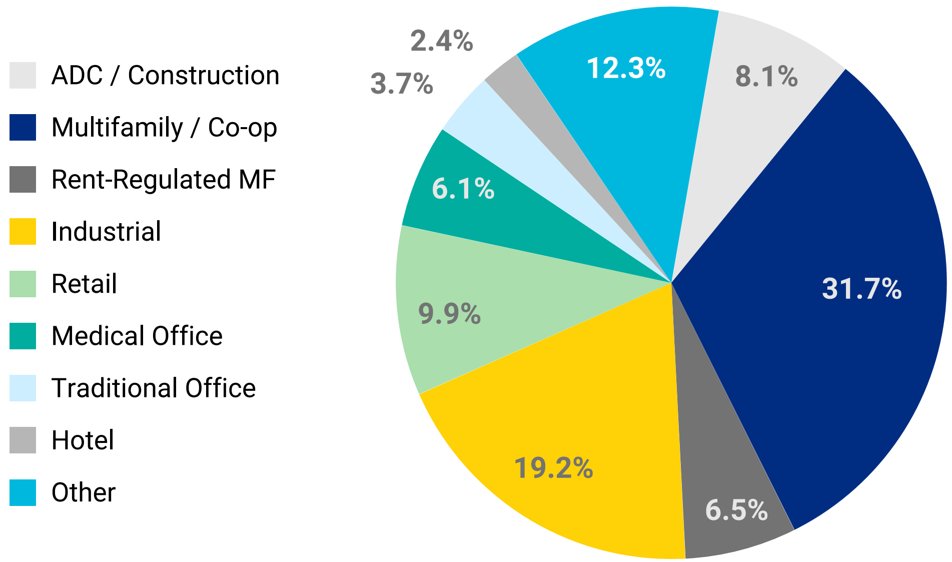
Portfolio Profile and Metrics

- Portfolio is concentrated in NYC/NY, particularly Multifamily & Rent-Regulated Multifamily
- Industrial book more diversified (2nd largest)
- Asset quality overall is strong by state:
    - NYC/NY demonstrating relatively favorable metrics
- Maintain diversity at the individual deal level
    - Only 35 deals have balances >= $50 million
    - Only 1 deal >= $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
    - No Classified and Non-Accrual in this population
- LTVs generally in line or favorable to overall book

Commercial Real Estate Portfolio

Investor CRE portfolio remains well diversified

Investor CRE Portfolio of $19.7 billion



Rent Regulated Multifamily Detail

- $1.3 billion in balances represents properties where > 50% of NOI is RR
- $98 million in additional balances where RR NOI between 25-50%
- Classified / Non-Accrual rates of 6.1% / 2.3%
- Diverse book with only 7 balances > $15 million (average $3.3 million)
- ~69% of balances originated in 2019 or later
- Maturities of $300 million over the next twelve months
- No exposures greater than $50 million

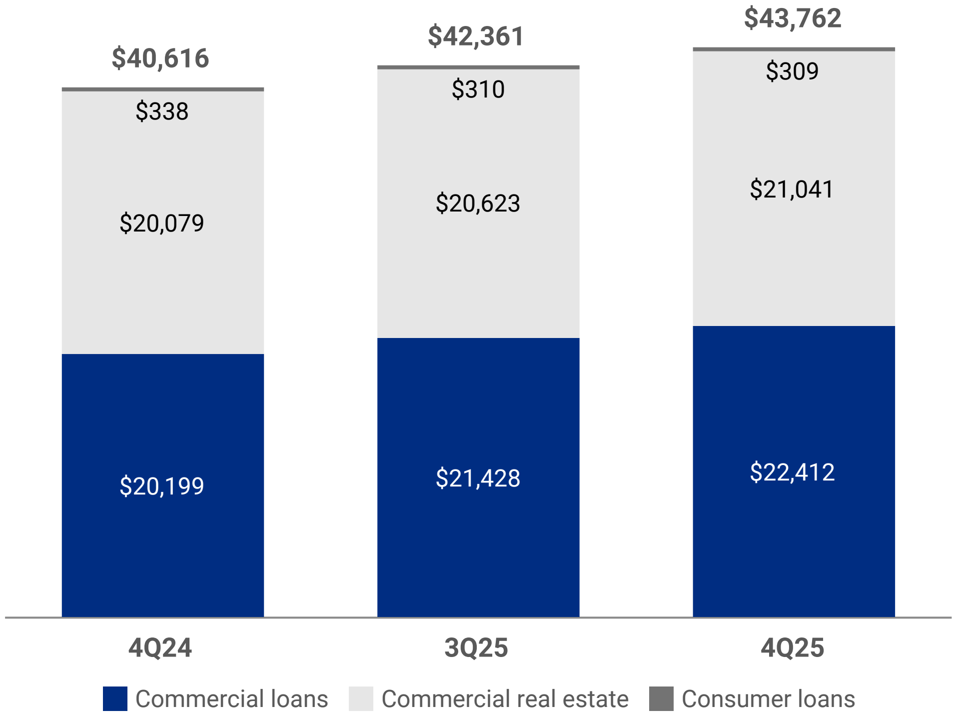
Traditional Office Detail

- $734 million in balances; have proactively reduced balances by >55% since 2022
- Classified / Non-Accrual rates of 27% / 17%
- NYC exposure: $144 million, $11 million Criticized, no Classified loans
- Class A vs. Class B: 46% / 54%
- 2026 lease roll: 10%
- Maturities of $223 million over the next twelve months
- 34 remaining borrowers with balance >$5MM
- Reserve coverage 5.0%

Commercial Banking

($ in millions)

Total Loans



Loan Portfolio Yield:

4Q24	3Q25	4Q25
6.37%	6.10%	5.88%

Key Business Metrics

	4Q25	Increase / (Decrease) 3Q25	4Q24
Loan originations	$ 3,957	$ 428	$ 1,180
Loan fundings	$ 2,603	$ (8)	$ 573
Coupon on fundings	5.91%	(0.24)%	(0.70)%
Deposits	$ 17,278	$ (982)	$ 1,027
AUM / AUA*	$ 2,821	$ 8	$ (145)

*AUM = Assets under management AUA = Assets under administration

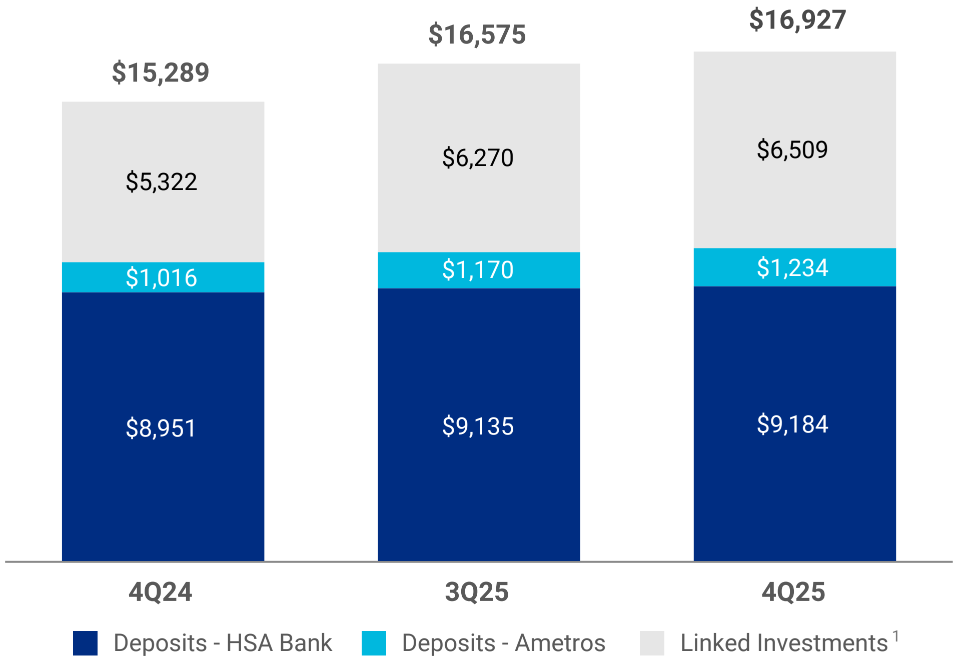
PPNR

	4Q25	Favorable / (Unfavorable) 3Q25	4Q24
Net interest income	$ 330.6	$ 2.3	$ 0.2
Non-interest income	36.3	2.4	(4.8)
Operating revenue	**$ 366.8**	**$ 4.6**	**$ (4.6)**
Operating expenses	110.2	(1.6)	(3.4)
Pre-provision net revenue	**$ 256.7**	**$ 3.1**	**$ (8.0)**

Healthcare Financial Services

($ in millions)

Total Footings



Deposit Cost:

4Q24	3Q25	4Q25
0.15%	0.15%	0.15%

[1] Off-balance sheet deposits and investments of $42 million, $97 million, and $117 million for 4Q25, 3Q25, and 4Q24, respectively, are included in linked investments.

Key Business Metrics

	4Q25	Increase / (Decrease) 3Q25	4Q24
HSA accounts ('000)	3,419	(23)	122
HSA new accounts ('000)	100	(7)	2
Ametros accounts ('000)	34	1	5
Ametros new accounts ('000)	2	—	1
Ametros committed funds (millions) [2]	$ 4,582	$ 191	$ 637

PTNR

	4Q25	Favorable / (Unfavorable) 3Q25	4Q24
Net interest income	$ 98.9	$ (1.2)	$ 3.7
Non-interest income	27.0	(0.3)	1.9
Operating revenue	**$ 125.9**	**$ (1.5)**	**$ 5.6**
Operating expenses	58.9	(4.4)	(2.2)
Pre-tax net revenue	**$ 67.0**	**$ (5.9)**	**$ 3.3**

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

Healthcare Financial Services — PTNR Detail

($ in millions)

HSA Bank PTNR

	4Q25	Favorable / (Unfavorable) 3Q25	4Q24
Net interest income	$ 84.3	$ (1.7)	$ 1.1
Interchange revenue	11.9	(0.8)	0.3
Account and other fees	7.9	0.2	0.5
Operating revenue	**$ 104.1**	**$ (2.3)**	**$ 1.9**
Operating expenses	46.2	(4.5)	(1.5)
Amortization expense	0.8	(0.2)	(0.2)
Pre-tax net revenue	**$ 57.0**	**$ (7.0)**	**$ 0.1**

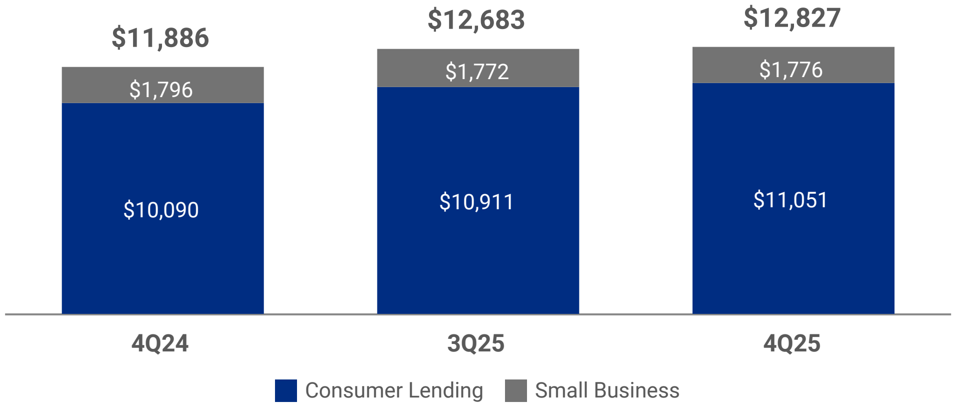
Ametros PTNR

	4Q25	Favorable / (Unfavorable) 3Q25	4Q24
Net interest income	$ 14.6	$ 0.5	$ 2.6
Medical services fees	7.3	0.4	1.7
Account and other fees	(0.1)	(0.1)	(0.6)
Operating revenue	**$ 21.8**	**$ 0.8**	**$ 3.7**
Operating expenses	9.1	0.3	(0.6)
Amortization expense	2.8	—	0.1
Pre-tax net revenue	**$ 9.9**	**$ 1.1**	**$ 3.2**

Consumer Banking

($ in millions)

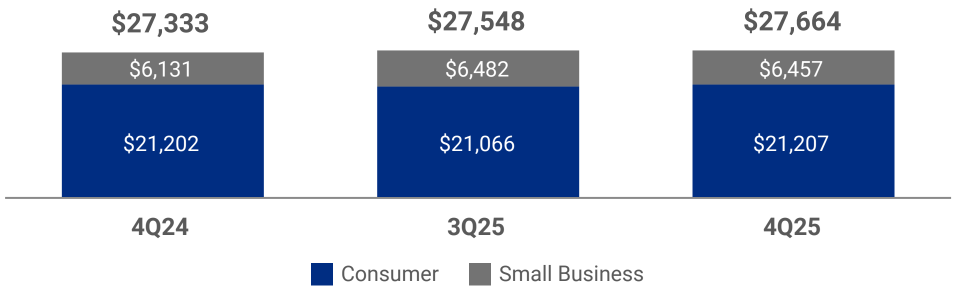
Total Loans



Loan Portfolio Yield:

4Q24	3Q25	4Q25
4.83%	4.99%	4.96%

Total Deposits



Deposit Cost:

4Q24	3Q25	4Q25
1.87%	1.69%	1.65%

Key Business Metrics

		Increase / (Decrease)	
	4Q25	3Q25	4Q24
Loan originations - Consumer Lending	$ 492	$ 17	$ —
Loan originations - Small Business	$ 74	$ 15	$ (25)
Coupon on fundings	6.10 %	(0.38)%	(0.51)%
Transactional deposits / total deposits	32.4 %	0.4 %	(0.5)%
AUA	$ 8,009	$ 354	$ 12

PPNR

		Favorable / (Unfavorable)	
	4Q25	3Q25	4Q24
Net interest income	$ 210.2	$ (4.3)	$ 8.0
Non-interest income	24.5	(0.4)	(2.4)
Operating revenue	**$ 234.7**	**$ (4.7)**	**$ 5.6**
Operating expenses	128.8	(3.4)	(9.6)
Pre-provision net revenue	**$ 106.0**	**$ (8.0)**	**$ (4.1)**

Net Interest Margin — Linked Quarter

($ in millions)	4Q25 Average Balance	4Q25 Interest	4Q25 Yield/ Rate	3Q25 Increase / (Decrease) Average Balance	3Q25 Increase / (Decrease) Interest	3Q25 Increase / (Decrease) BPs
Securities [1]	$ 18,317	$ 202.4	4.42 %	$ (55)	$ (1.2)	(1)
Money market & other	2,433	25.3	4.08	(33)	(3.0)	(43)
Loans held for sale	36	0.2	2.30	(157)	(3.8)	(598)
Commercial loans	44,587	670.9	5.89	1,338	(2.7)	(21)
Consumer loans	11,336	135.2	4.77	213	2.1	(1)
Total loans & leases	55,923	806.1	5.66 %	1,550	(0.6)	(17)
Interest-earning assets	**$ 76,709**	**$ 1,034.0**	**5.31 %**	$ 1,306	$ (8.6)	(14)
Deposits	$ 68,468	$ 344.1	1.99 %	$ 1,149	$ (11.4)	(11)
Borrowings [2]	3,908	42.2	4.26	205	1.1	(11)
Deposits & Interest-bearing liabilities	**$ 72,376**	**$ 386.3**	**2.12 %**	$ 1,354	$ (10.4)	(9)
Tax-equivalent net interest income		$ 647.8			$ 1.8	
Less: tax-equivalent adjustment		(14.9)			(0.6)	
Net interest income		**$ 632.9**			$ 1.2	
Net interest margin			**3.35 %**			(5)

[1] Excludes average balance of unsettled trades on investment securities and unrealized gains (losses) on available-for-sale investment securities

[2] Excludes average balance of basis adjustments on long-term debt from de-designated fair value hedges

Earning Asset & Funding Mix

($ in millions, end of period balances)

Earning Asset Mix

Type	Balance	Total %	Floating %	Periodic %	Fixed %
CRE Loans	$ 22,335	29 %	55 %	6 %	39 %
C&I Loans	22,895	30	45	23	32
Resi & Other Consumer	10,383	14	—	33	67
HE Lines	984	1	89	—	11
Loans HFS	15	—	100	—	—
Total loans	$ 56,612	74 %	41 %	18 %	41 %
Securities	17,979	23	5	—	95
Interest-bearing deposits	2,079	3	100	—	—
Total earning assets	$ 76,670	100 %	34 %	13 %	53 %
Total loans as a % of earning assets			30 %	13 %	30 %

Funding Mix

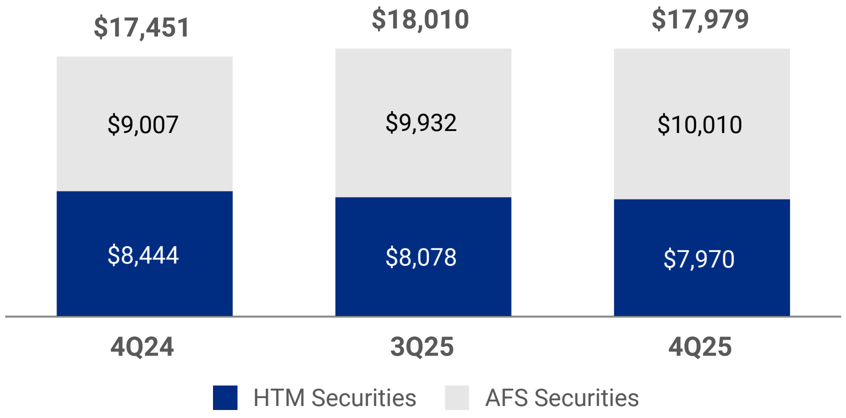
Type	Balance	Total	< 1 Year	> 1 Year
Checking	$ 19,615	27 %		
HSA	9,184	12		
interSYNC	9,272	13		
Ametros	1,234	2		
Savings	6,965	9		
Money Market	13,918	19		
Time	8,570	12	99 %	1 %
Borrowings	4,317	6	83 %	17 %
Total	$ 73,077	100 %		

- Floating and periodic rate loans represent 44% of earning assets:
  - Floating rate loans represent 30% of earning assets
  - 59% of periodic assets reprice under one year
- SOFR indexed loans represent 51% of total loans
- Healthcare deposits (HSA and Ametros) represent 15% of our funding mix

Investment Portfolio

($ in millions, end of period balances)

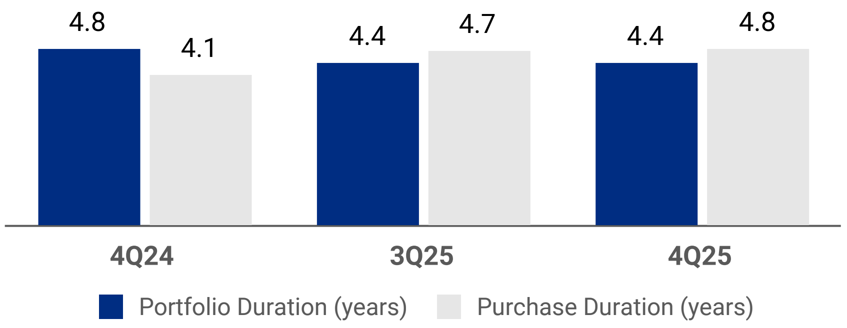
Investment Securities



Yield:

4Q24	3Q25	4Q25
4.28%	4.43%	4.42%

Duration / Yield



Purchase Yield:

4Q24	3Q25	4Q25
5.36%	5.20%	5.19%

- Available-for-sale portfolio includes $0.5 billion of net unrealized losses at both 4Q25 and 3Q25
- Held-to-maturity portfolio excludes $0.8 billion of net unrealized losses at both 4Q25 and 3Q25

- Securities yields remained relatively unchanged quarter over quarter
- Portfolio duration was unchanged LQ and decreased compared to a year ago
- LQ purchase yield decreased 1 bps to 5.19%, and LQ purchase duration remained relatively unchanged due to composition of purchases

Investment Securities

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

Available-for-Sale

	December 31, 2025		September 30, 2025		Increase / (Decrease)	
	Balances	Portfolio Duration	Balances	Portfolio Duration	Balances	Portfolio Duration
Government Agency Debentures	$ 198		$ 196		$ 2	
Municipal Bonds & Notes	110		108		2	
Agency CMO	25		26		(1)	
Agency MBS	5,057		5,012		45	
Agency CMBS	3,526		3,371		155	
Non-Agency CMBS - Floating	718		821		(103)	
Corporate Debt Securities	328		350		(22)	
Private Label MBS	38		38		—	
Other	9		9		—	
Total Available-for-Sale	**$ 10,010**	**4.1**	$ 9,932	4.1	$ 77	0.0

Held-to-Maturity

	December 31, 2025		September 30, 2025		Increase / (Decrease)	
	Balances	Portfolio Duration	Balances	Portfolio Duration	Balances	Portfolio Duration
Agency CMO	$ 17		$ 18		$ (1)	
Agency MBS	2,768		2,868		(100)	
Agency CMBS	4,295		4,301		(6)	
Non-Agency CMBS - Fixed	65		65		—	
Municipal Bonds & Notes	825		826		(1)	
Total Held-to-Maturity	**$ 7,970**	**4.8**	$ 8,078	4.9	$ (108)	-0.1

Loan Originations & Mix

($ in millions)

Originations by Loan Portfolio

End of period balances *Full quarter originations*	4Q25 Balance	4Q25 Originations	3Q25 Balance	3Q25 Originations	4Q24 Balance	4Q24 Originations
Commercial non-mortgage	$ 21,664	$ 2,218	$ 20,654	$ 2,111	$ 19,273	$ 2,288
Asset-based lending	1,231	25	1,258	35	1,404	—
Total Commercial	$ 22,895	$ 2,243	$ 21,913	$ 2,146	$ 20,677	$ 2,288
Commercial real estate	22,335	1,781	21,911	1,441	21,391	587
Residential mortgages	9,600	406	9,509	387	8,854	418
Consumer	1,767	90	1,719	88	1,583	73
Portfolio Total	$ 56,597	$ 4,520	$ 55,052	$ 4,062	$ 52,505	$ 3,366
Residential mortgages originated for sale		3		2		2
Total Originations		$ 4,523		$ 4,064		$ 3,368

Portfolio Mix & Yield

End of period balances *Full quarter yield*	4Q25 Balance	4Q25 Yield	3Q25 Balance	3Q25 Yield	4Q24 Balance	4Q24 Yield
Commercial	$ 22,895	6.14 %	$ 21,913	6.41 %	$ 20,677	6.78 %
Commercial real estate	22,335	5.63	21,911	5.78	21,391	5.86
Residential	9,600	4.40	9,509	4.38	8,854	4.18
Consumer	1,767	6.80	1,719	6.97	1,583	6.85
Total Loans	$ 56,597	5.66 %	$ 55,052	5.83 %	$ 52,505	5.97 %

Deposit Mix & Rate

($ in millions)

End of period balances	4Q25		3Q25		4Q24	
Full quarter cost	**Balance**	**Rate**	**Balance**	**Rate**	**Balance**	**Rate**
Demand	**$ 10,079**	**— %**	$ 10,488	— %	$ 10,313	— %
Interest-bearing checking	**9,536**	**1.75**	9,564	1.79	8,829	1.88
Health savings accounts	**9,184**	**0.17**	9,135	0.17	8,951	0.16
interSYNC	**9,272**	**4.11**	9,229	4.50	7,283	4.89
Ametros accounts	**1,234**	**0.01**	1,169	0.01	1,016	0.07
Money market	**13,918**	**3.04**	13,955	3.18	13,145	3.38
Savings	**6,965**	**1.58**	7,061	1.69	6,983	1.65
Core Deposits	**$ 60,189**	**1.79 %**	$ 60,600	1.89 %	$ 56,518	1.92 %
Time deposits	**8,570**	**3.55**	7,576	3.68	8,235	4.27
Total Deposits	**$ 68,760**	**1.99 %**	$ 68,176	2.10 %	$ 64,753	2.20 %
Core / Total	**88 %**		89 %		87 %	

By Line of Business

	4Q25 Balance	4Q25 Rate	3Q25 Balance	3Q25 Rate	4Q24 Balance	4Q24 Rate
Consumer Banking	**$ 27,664**	**1.65 %**	$ 27,548	1.69 %	$ 27,333	1.87 %
Commercial Banking	**17,278**	**2.03**	18,261	2.16	16,252	2.16
Healthcare Financial Services	**10,418**	**0.15**	10,305	0.15	9,967	0.15
Corporate [1]	**13,400**	**4.21**	12,062	4.54	11,201	4.93
Total Deposits	**$ 68,760**	**1.99 %**	$ 68,176	2.10 %	$ 64,753	2.20 %

[1] Includes interSYNC

Non-GAAP Reconciliations

($ In thousands, except per share data)

Efficiency Ratio

	4Q25	3Q25	4Q24
Non-interest expense	**$ 383,237**	$ 356,669	$ 340,377
Less: Foreclosed property activity	**(577)**	1,535	(32)
Intangible assets amortization	**9,008**	8,966	9,681
Operating lease depreciation	**—**	3	121
Charitable contribution to the Webster Foundation	**20,000**	—	—
Asset disposal and contract termination costs	**6,966**	—	—
Acquisition expenses	**1,129**	—	—
FDIC special assessment	**(10,318)**	—	—
Non-interest expense	**$ 357,029**	$ 346,165	$ 330,607
Net interest income	**632,853**	631,667	608,468
Add: Tax-equivalent adjustment	**14,903**	14,258	13,664
Non-interest income	**113,350**	100,906	52,507
Other income	**9,142**	9,234	6,564
Less: Operating lease depreciation	**—**	3	121
Gain (loss) on sale of investment securities, net	**—**	—	(56,886)
Gains on debt redemption	**9,767**	—	—
Income	**$ 760,481**	$ 756,062	$ 737,968
Efficiency Ratio	**46.95 %**	45.79 %	44.80 %

Tangible Book Value per Common Share

	4Q25	3Q25	4Q24
Tangible common stockholders' equity	**$ 5,997,501**	$ 6,002,951	$ 5,646,866
Common shares outstanding	**161,216**	164,817	171,391
Tangible Book Value per Common Share	**$ 37.20**	$ 36.42	$ 32.95

Non-GAAP Reconciliations

($ In thousands)

Tangible Common Equity Ratio

	4Q25	3Q25	4Q24
Stockholders' equity	$ 9,492,236	$ 9,462,677	$ 9,133,214
Less: Goodwill and other intangible assets	3,210,756	3,175,747	3,202,369
Tangible stockholders' equity	6,281,480	6,286,930	5,930,845
Less: Preferred stock	283,979	283,979	283,979
Tangible common stockholders' equity	$ 5,997,501	$ 6,002,951	$ 5,646,866
Total assets	$ 84,073,663	$ 83,192,652	$ 79,025,073
Less: Goodwill and other intangible assets	3,210,756	3,175,747	3,202,369
Tangible assets	$ 80,862,907	$ 80,016,905	$ 75,822,704
Tangible Common Equity Ratio	7.42 %	7.50 %	7.45 %

Return on Average Tangible Common Stockholders' Equity

	4Q25	3Q25	4Q24
Average stockholders' equity	$ 9,513,033	$ 9,440,148	$ 9,186,082
Less: Average goodwill and other intangible assets	3,190,386	3,180,111	3,207,554
Average preferred stock	283,979	283,979	283,979
Average tangible common stockholders' equity	$ 6,038,668	$ 5,976,058	$ 5,694,549
Net income	$ 255,820	$ 261,217	$ 177,766
Less: Preferred stock dividends	4,163	4,162	4,163
Add: Intangible assets amortization, tax-effected	6,565	6,534	7,648
Income adjusted for preferred stock dividends & intangible assets amortization	258,222	263,589	181,251
Adjusted income, annualized basis	$ 1,032,888	$ 1,054,356	$ 725,004
Return on Average Tangible Common Stockholders' Equity	17.10 %	17.64 %	12.73 %

Non-GAAP Reconciliations — Adjusted

($ In thousands)

Adjusted Return on Average Assets

	4Q25	2025
Net income	$ 255,820	$ 1,002,802
Add: Gains on debt redemption, tax-effected	(7,176)	(7,176)
Charitable contribution to the Webster Foundation, tax-effected	14,576	14,576
Asset disposal and contact termination costs, tax-effected	5,082	5,082
Acquisition expenses, tax-effected	1,055	1,055
FDIC special assessment, tax-effected	(7,519)	(7,519)
Adjusted income	261,838	1,008,820
Adjusted income, annualized basis	$ 1,047,352	$ 1,008,820
Average assets	$ 83,400,984	$ 81,308,273
Adjusted Return on Average Assets	1.26 %	1.24 %

Non-GAAP Reconciliations — Adjusted

($ in thousands)

Adjusted Return on Average Common Stockholders' Equity

	4Q25	2025
Average stockholders' equity	$ 9,513,033	$ 9,373,912
Less: Average preferred stock	283,979	283,979
Average common stockholders' equity	$ 9,229,054	$ 9,089,933
Net income	$ 255,820	$ 1,002,802
Less: Preferred stock dividends	4,163	16,650
Add: Gains on debt redemption, tax-effected	(7,176)	(7,176)
Charitable contribution to the Webster Foundation, tax-effected	14,576	14,576
Asset disposal and contact termination costs, tax-effected	5,082	5,082
Acquisition expenses, tax-effected	1,055	1,055
FDIC special assessment, tax-effected	(7,519)	(7,519)
Adjusted income	257,675	992,170
Adjusted income, annualized basis	$ 1,030,700	$ 992,170
Adjusted Return on Average Common Stockholders' Equity	**11.17 %**	**10.92 %**

Non-GAAP Reconciliations — Adjusted

($ in thousands)

Adjusted Return on Average Tangible Common Stockholders' Equity

	4Q25	2025
Average stockholders' equity	$ 9,513,033	$ 9,373,912
Less: Average goodwill and other intangible assets	3,190,386	3,189,345
Average preferred stock	283,979	283,979
Average tangible common stockholders' equity	$ 6,038,668	$ 5,900,588
Net income	$ 255,820	$ 1,002,802
Less: Preferred stock dividends	4,163	16,650
Add: Intangible assets amortization, tax-effected	6,565	26,457
Gains on debt redemption, tax-effected	(7,176)	(7,176)
Charitable contribution to the Webster Foundation, tax-effected	14,576	14,576
Asset disposal and contact termination costs, tax-effected	5,082	5,082
Acquisition expenses, tax-effected	1,055	1,055
FDIC special assessment, tax-effected	(7,519)	(7,519)
Adjusted income	264,240	1,018,627
Adjusted income, annualized basis	$ 1,056,960	$ 1,018,627
Adjusted Return on Average Tangible Common Stockholders' Equity	**17.50 %**	**17.26 %**

Non-GAAP Reconciliations — YTD

($ in thousands)

Full Year Efficiency Ratio

	2025	2024
Non-interest expense	**$ 1,429,264**	$ 1,351,279
Less: Foreclosed property activity	**2,016**	(1,413)
Intangible assets amortization	**36,304**	36,082
Operating lease depreciation	**28**	1,541
Charitable contribution to the Webster Foundation	**20,000**	—
FDIC special assessment	**(10,318)**	10,318
Asset disposal and contract termination costs	**6,966**	—
Acquisition expenses [1]	**1,129**	3,139
Strategic restructuring costs and other	**—**	22,169
Non-interest expense	**$ 1,373,139**	$ 1,279,443
Net interest income	**2,497,894**	2,338,387
Add: Tax-equivalent adjustment	**56,642**	57,517
Non-interest income	**401,519**	251,899
Other income	**39,936**	29,440
Less: Operating lease depreciation	**28**	1,541
(Loss) on sale of investment securities, net	**220**	(136,224)
Gains on debt redemption	**9,767**	—
Net gain on sale of mortgage servicing rights	**—**	11,655
Exit of non-core operations	**—**	(15,977)
Income	**$ 2,985,976**	$ 2,816,248
Efficiency Ratio	**45.99 %**	45.43 %

[1] 2025 consists of SecureSave acquisition expenses; 2024 consists of Ametros acquisition expenses.

Non-GAAP Reconciliation

Full Year 2025 GAAP to Adjusted

($ in millions)	Pre-Tax	After Tax	EPS
Reported (GAAP)	**$ 1,260.1**	**$ 974.9**	**$ 5.90**
Gains on debt redemption	(9.8)	(7.2)	(0.04)
Charitable contribution to the Webster Foundation	20.0	14.6	0.09
Asset disposal and contract termination costs	7.0	5.1	0.03
Acquisition expenses	1.1	1.1	0.01
FDIC special assessment	(10.3)	(7.5)	(0.05)
Adjusted (non-GAAP)	**$ 1,268.2**	**$ 980.9**	**$ 5.94**

Impact of adjustments:

- $8.0 million of pre-tax income [1]
- $6.0 million of after tax income
- Impact of the above on EPS is $0.04 per share

[1] Adjustments to non--interest income are comprised of $9.8 million in other non-interest income; adjustments to non-interest expenses comprised of $0.4 million in technology and equipment, $2.0 million in professional and outside services, and $15.4 million in other non-interest expense

Note: Totals may not sum due to rounding

WBS 4Q25 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 "could," “believes,” “anticipates,” “expects,” “intends,” “outlook,” “target,” “continue,” “remain,” “will,” “should,” “may,” “plans,” “estimates,” "likely," "future," 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, and in many cases, are beyond Webster's control. 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.

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