Q1 2024 Earnings Release Supplement

April 22, 2024

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Legal Disclaimer

Forward Looking Statements

This presentation contains forward-looking statements that are subject to risks and uncertainties that could cause the company's actual results to differ materially from those anticipated. These forward-looking statements include, but are not limited to, statements regarding the company's anticipated growth rates, performance and profitability. Forward-looking statements may be identified by use of words such as "expect," "anticipate," "intend," "will," "may," and similar expressions. Many factors may cause our actual results to differ from those forecast in these forward-looking statements, including those listed under Item 1A – Risk Factors in our Annual Report on Form 10-K for the period ending December 31, 2023, our ability to successfully implement our growth strategy, the integration of acquired businesses and recognition of operational efficiencies, general economic trends, inflation, the direction and timing of changes in interest rates, the cost and availability of funds, changes in laws or regulatory policies, our ability to attract and retain customers in a new market, our ability to integrate new technology into operations, and many other factors, many of which are completely out of our control. Any forward-looking statement speaks only as of the date on which it is made, and we do not undertake any obligation to update any forward-looking statement, whether as a result of new information, future developments or otherwise. Accordingly, you should not place undue reliance on any such forward-looking statements. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that First Bank or persons acting on First Bank's behalf may issue.

Non-GAAP Financial Information

This presentation contains financial information determined by methods other than in accordance with accounting principles generally accepted in the United States of America ("GAAP"). These non-GAAP measures include tangible book value per share and return on average tangible equity and adjusted measures, which exclude the effects of certain merger-related expenses and other one-time gains or expenses . Management uses these "non-GAAP" measures in its analysis of the company's performance. Management believes these non-GAAP financial measures allow for better comparability of period to period operating performance. Additionally, the company believes this information is utilized by regulators and market analysts to evaluate a company's financial condition and therefore, such information is useful to investors. 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. A reconciliation of the non-GAAP measures used in this presentation to the most directly comparable GAAP measures is provided in the Appendix to this presentation.

First Bank Q1 2024 Snapshot

$3.59 Billion in Assets

$2.99 Billion in Loans

$2.97 Billion in Deposits

- 26 Branches between Philadelphia and New York, which includes the newly acquired Malvern branches
- High wealth, densely populated market
- Investment grade credit ratings from Kroll Bond Rating Agency

ROAA	1.41%[1]
ROAE	13.36%[1]
ROATE	15.64%[2]
Net Income	$12.5M
BV per share	$15.23
Tangible BV per share	$13.06[2]
Diluted EPS	$0.50
NIM	3.64%[1,3]
CET 1 Ratio	9.46%

1. Annualized 2. Non-U.S. GAAP financial measures that we believe provides management and investors with information that is useful in understanding our financial performance and condition. See accompanying table, "Non-U.S. GAAP Financial Measures," for calculation and reconciliation. 3. Tax equivalent using a federal income tax rate of 21%.

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Positioned for Continued Success

Proven Business Model

- Relationship-driven community bank model, with resiliency and value validated during the recent market turbulence
- Highly experienced and invested leadership team
- Ideal geographic location in the densely populated, high-wealth New York to Philadelphia corridor

Strategic M&A

- Disciplined and successful acquisition strategy – ability to successfully integrate while growing EPS and TBVS
- Earnings benefits from economies of scale and cost savings

Top performer[1]

- Top quartile performer in: Loan and Deposit Growth rate, Noninterest expense (excluding merger-related) to average assets
- Above peer average performance in other key areas: Adjusted ROAA and Efficiency Ratio
- Improved profitability profile as a result of the Malvern acquisition and balance sheet repositioning

1. Peer comparisons based on 28 NJ and PA public banks under $10B in assets S&P Capital IQ Pro data, as of or for the year-ended December 31, 2023.

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Our Evolution:
From small community bank to middle market commercial bank

2008-2012

Start-up mode

- Traditional community bank model
- Reconnected with banking network
- Established solid foundation
- Strong loan growth

2013-2018

Quest for improved scale

- Maintained traditional community banking model
- Geographic expansion
- Disciplined M&A

2019-2022

Focused on deposits and profitability

- Top quartile financial performance
- Poised for next evolutionary step
- Improved treasury management
- Moderate loan growth yielded high quality assets with low funding costs

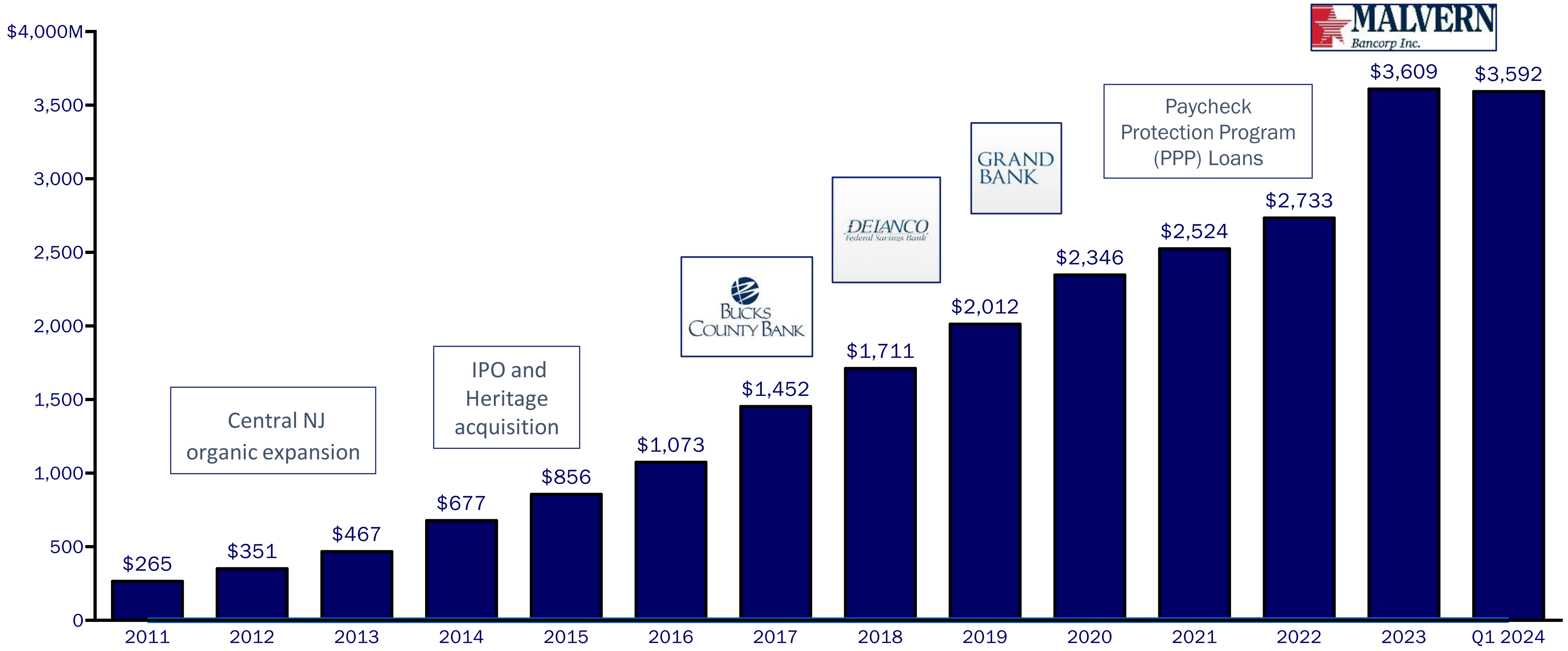
2023 and Beyond

Evolution into Middle Market Commercial Bank

- Continue with commercial focus
- Achievable goals for valuation and stock trading liquidity
- Follow-through on important strategic investments, such as our new business lines
- Grow technology expertise with digital banking

Track record of profitable organic growth and accretive M&A

Total Assets (in millions)



CAGR

23.8%

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q1 2024
Employees (1)	44	48	59	94	99	108	150	186	216	204	217	238	286	288
Net Income (2)	$2,103	$2,588	$1,708	$5,836	$3,887	$6,406	$6,993	$17,589	$13,445	$19,448	$35,429	$36,287	$36,193	$50,048
Diluted EPS (2)	$0.54	$0.63	$0.33	$0.63	$0.41	$0.61	$0.48	$0.95	$0.69	$0.97	$1.79	$1.84	$1.64	$2.00

(1) Employees shown as full-time equivalents (FTEs).
(2) 2024 Net Income and Diluted EPS are annualized YTD 3/31/2024. 2023 Net income and Diluted EPS are adjusted net income and adjusted EPS. These adjusted numbers are non-U.S. GAAP financial measures that we believe provides management and investors with information that is useful in understanding our financial performance and condition. See accompanying table, "Non-U.S. GAAP Financial Measures," for calculation and reconciliation.

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Disciplined M&A strategy has driven growth and franchise value

forward momentum

	Heritage Community Bank	Bucks County Bank	Delanco Federal Savings Bank	Grand Bank	Malvern Bank
Date Closed	3/7/2014	9/15/2017	4/30/2018	9/30/2019	7/17/2023
Assets Acquired ($000)	$132,297	$196,015	$118,117	$190,189	$953,826
Branches Acquired	3	4	2	2	8
Primary Market Location	Morris County, NJ	Bucks County, PA	Burlington County, NJ	Mercer County, NJ	South-Eastern PA

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Malvern Acquisition

On 7/17/2023 First Bank acquired Malvern Bank

- **$130 million** valued transaction
- **8** new branches, making **26** in total
- **$728 million** in new loans
- **$672 million** in new deposits
- Enhanced presence in Southeastern PA market and provides balance sheet flexibility moving forward

Our Core Business:
Deposits & Loans

Core Values

- ✓ Customer Focused
- ✓ Integrity
- ✓ Dedication to Results

Community Bank

Lending
- C&I and CREO
- CREI/ACD
- Multi-Family
- Consumer/Residential Mortgage

Deposits
- Savings, Money Market, Checking, CDs
- BDO
- Lending Relationship Managers

Specialized Business Units

Lending
- SBA
- Small/Micro Business
- PE-Fund Banking
- Asset-Based Lending

Deposits
- Cash Management
- Government Banking

Ancillary Products and Services

- Merchant Services
- Mobile/Online Banking
- Credit Cards
- Escrow
- Zelle
- IOLTA

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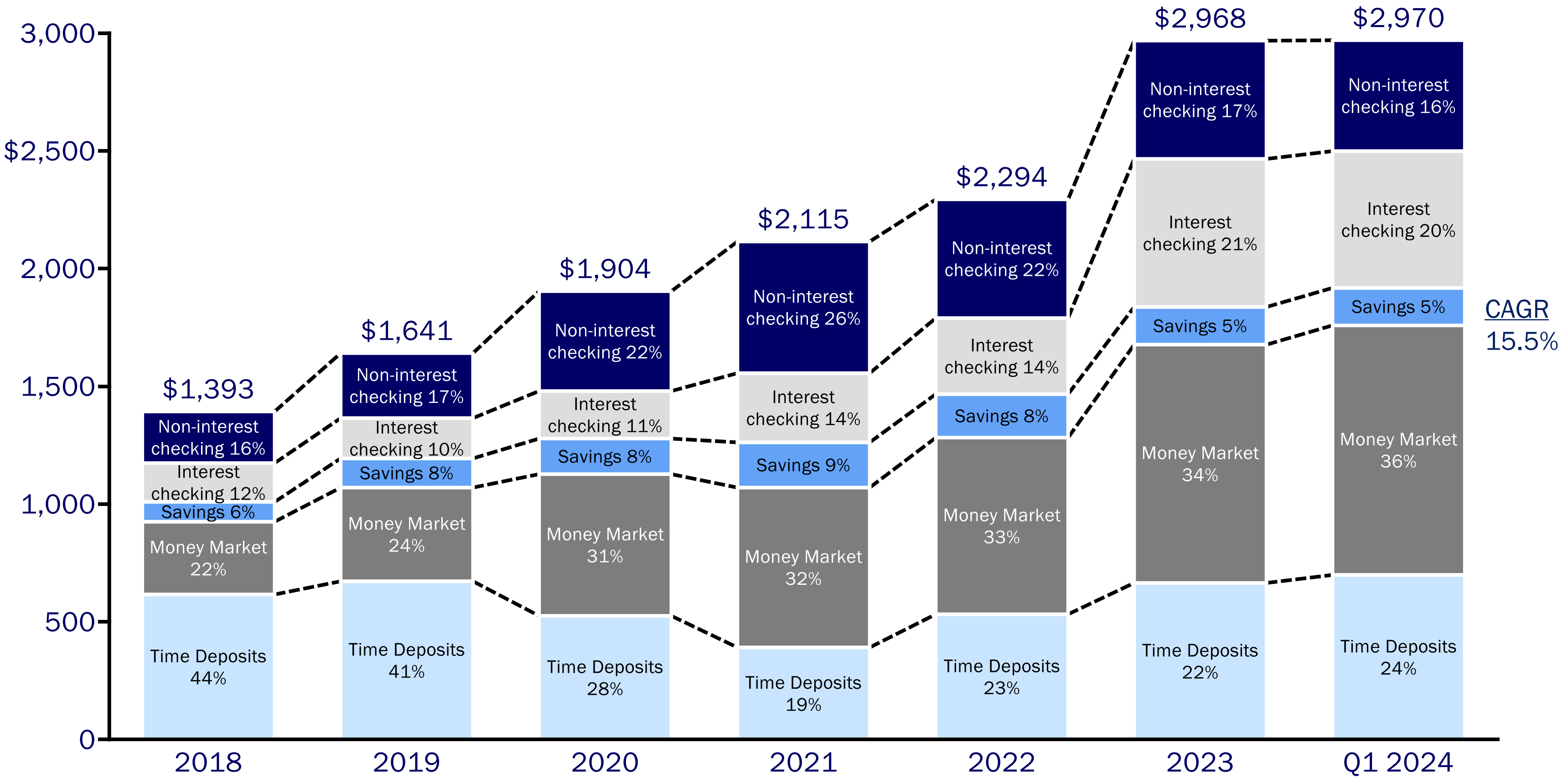
Growing Core Deposits

Total Deposits by product ($ in millions)



	2018	2019	2020	2021	2022	2023	Q1 2024
Total Cost of Deposits	1.09%	1.45%	0.86%	0.28%	0.54%	2.29%	2.84%

- Deposit initiatives are at the forefront of our growth strategy, and our sales teams have been reoriented to prioritize deposit generation
- Deposits increased by $2.7 million during the first quarter of 2024 while industry wide deposit balances continue to decline
- Percentage of our non-interest bearing deposits declined from 16.9% to 15.8% QOQ primarily due to a shift of funds into interest bearing deposits

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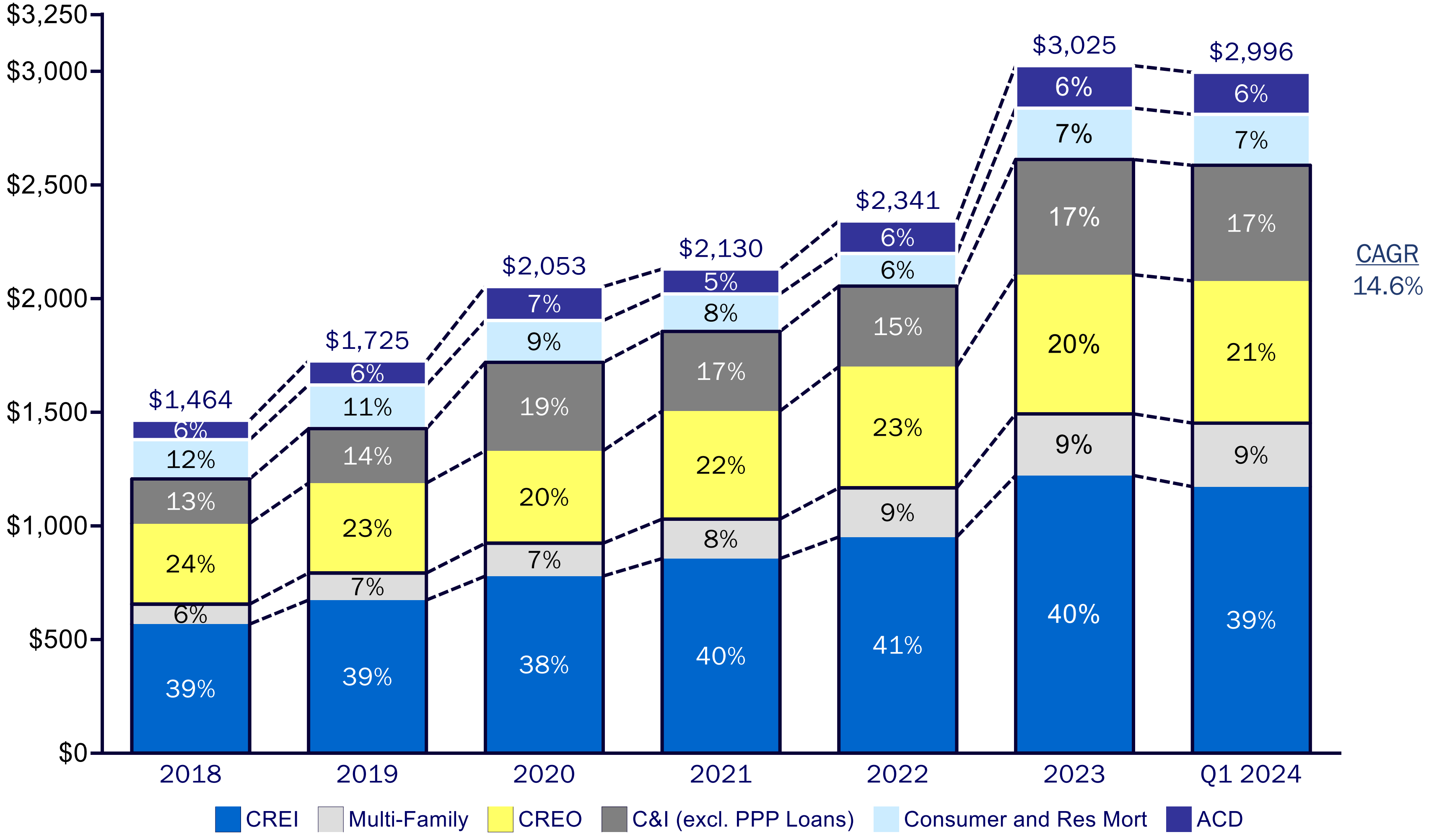
We are commercially-focused lenders, but the portfolio is well diversified across commercial categories

Loan Portfolio Composition
(in Millions)



- Expanded C&I loans for further diversification in the loan portfolio, creating new deposit growth channels
- Malvern acquisition led to increased CREI percentage in Q3 2023; however, loan sales and payoffs have led to decreased CREI balances
- Continued to build out enterprise risk management function, including enhanced stress testing capabilities
- Adhering to our tried-and-true lending model resulted in steady and stable growth

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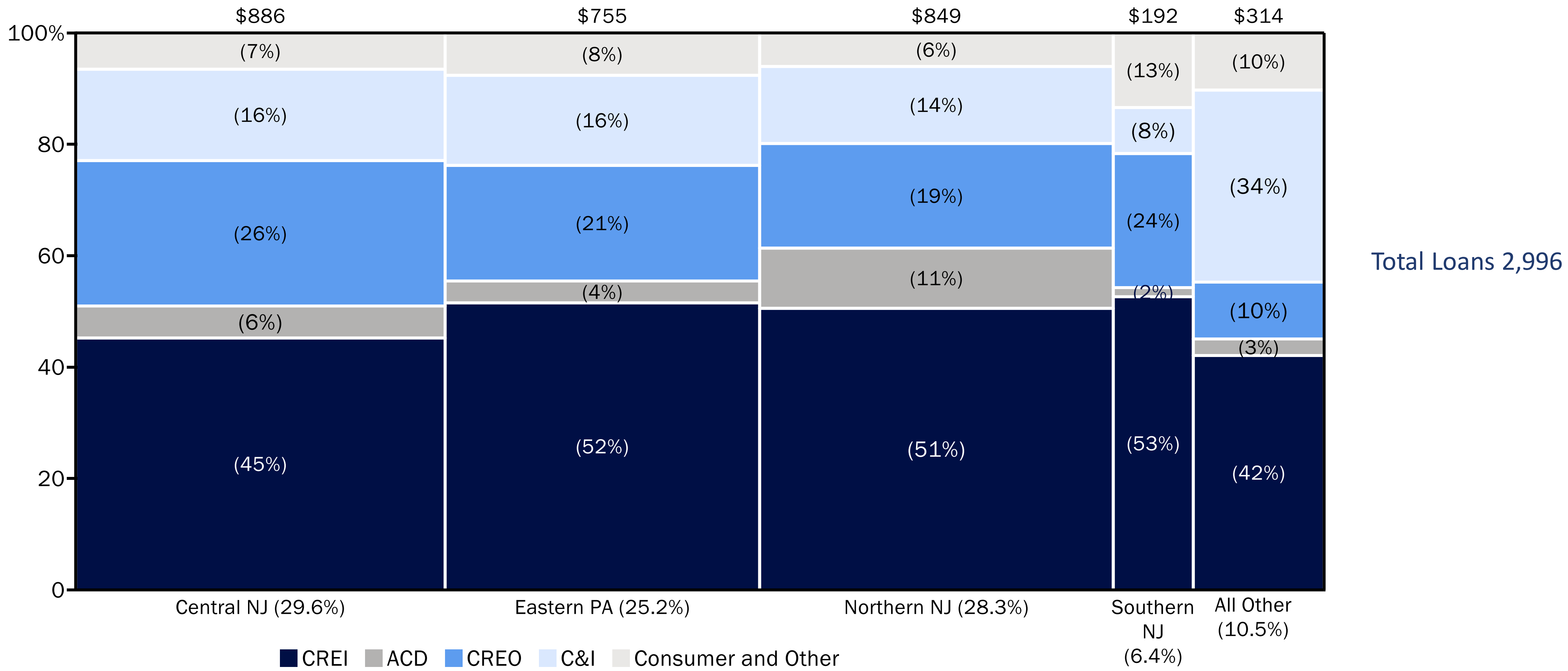
Solid Geographic Diversification within our Footprint

Total Loans by Geography as of March 31, 2024 (in $Millions)



*CREI includes multi-family. Consumer and other includes residential, consumer and all other loans. Certain % totals may not total 100% due to rounding.

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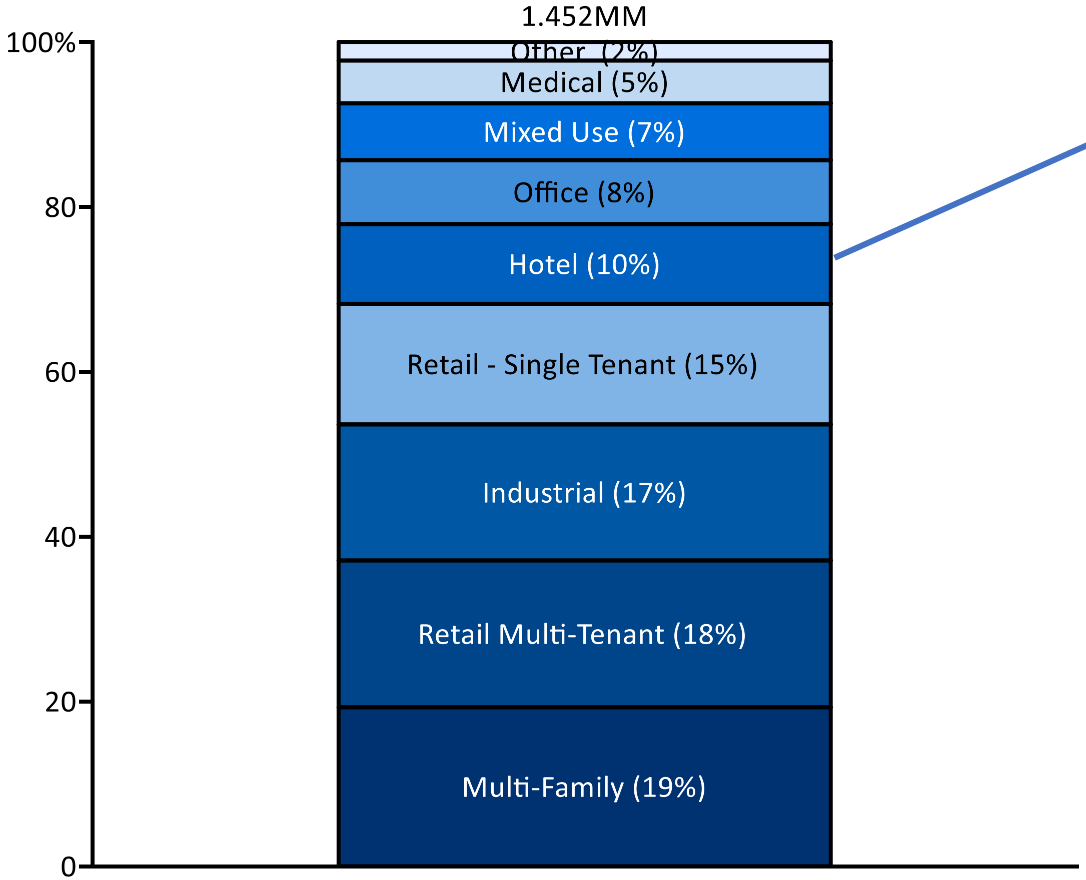
Well diversified within the major loan segments in our CREO and C&I Portfolio

Commercial (C&I and CREO) Loan Segments	$ in Millions
Real Estate, Rental and Leasing	$199
Manufacturing	$118
Accomodations and Food Services	$108
Retail Trade	$94
Other Services, Except Public Admin	$82
Wholesale Trade	$80
Construction	$69
Professional, Scientific, Tech	$67
Finance and Insurance	$60
Arts, Entertainment, and Recreation	$54
Educational Services	$50
Transportation and Warehousing	$50
Administrative and Support	$38
Healthcare	$27
Agriculture, Forestry, Fishing and Hunting	$15
Information	$10
All other Sectors	$5
Public Administration	$4
Management of Companies	$3
Mining	$3
Total Commercial (C&I and CREO)	$1,135

- C&I and CREO loans represent 37.9% of total loans
- Commercial loan breakdown is 55.20% CREO vs 44.80% C&I
- C&I includes working capital lines of credit, machinery and equipment loans, acquisition financing, commercial mortgages, among others

*Loan data as of 3/31/24

The stabilized CREI portfolio is well diversified, with Retail, Multi-Family and Industrial comprising the largest segments



Office Loans by Region (in millions)		
Eastern PA	$	64.84
Central New Jersey	$	34.04
Nothern New Jersey	$	11.42
Southern New Jersey	$	1.44
All Other Areas	$	0.84
Total	$	112.58

- No office exposure in downtown business districts in NYC or Philadelphia
- Retail-Single Tenant is comprised primarily of credit tenant leases

Loans as of 3/31/24. "Other" include loans to restaurants (only $10.5 million in outstanding balances at 3/31/24). % total may not agree to 100% due to rounding.

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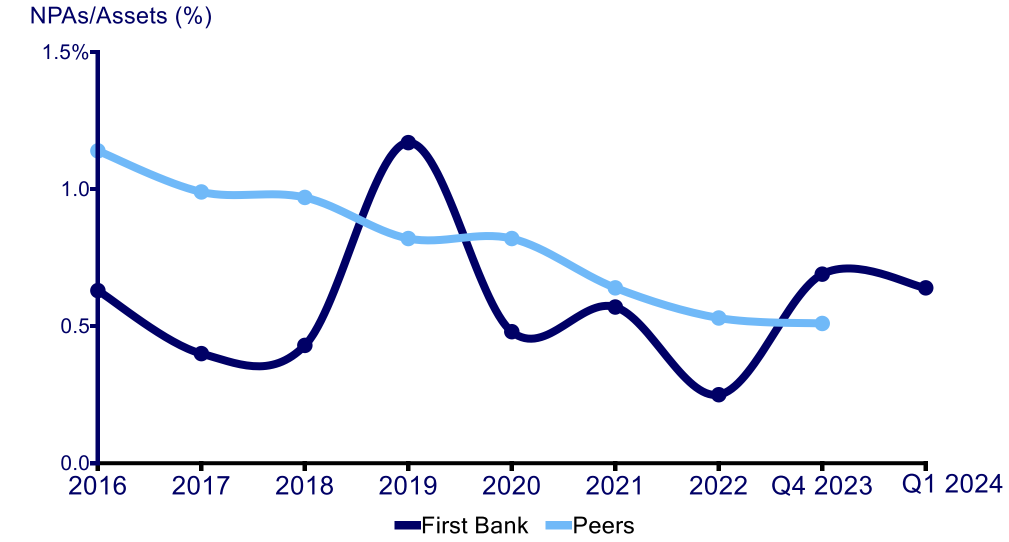
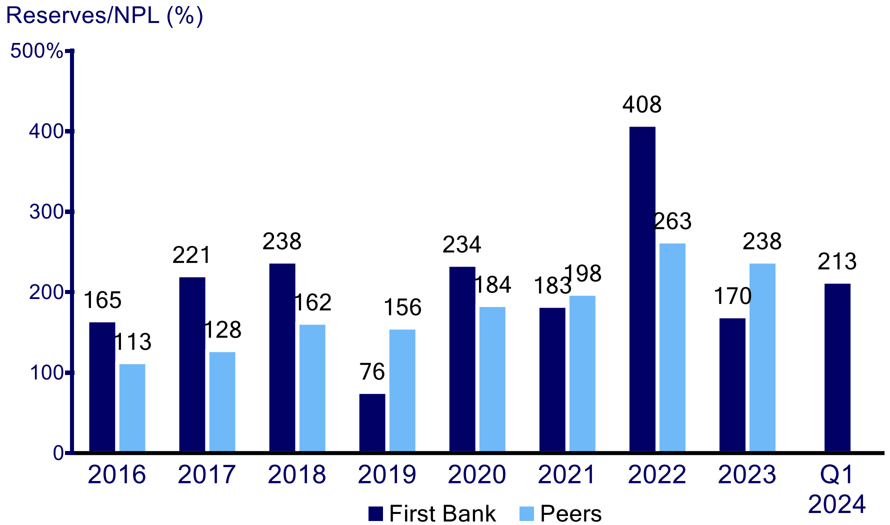
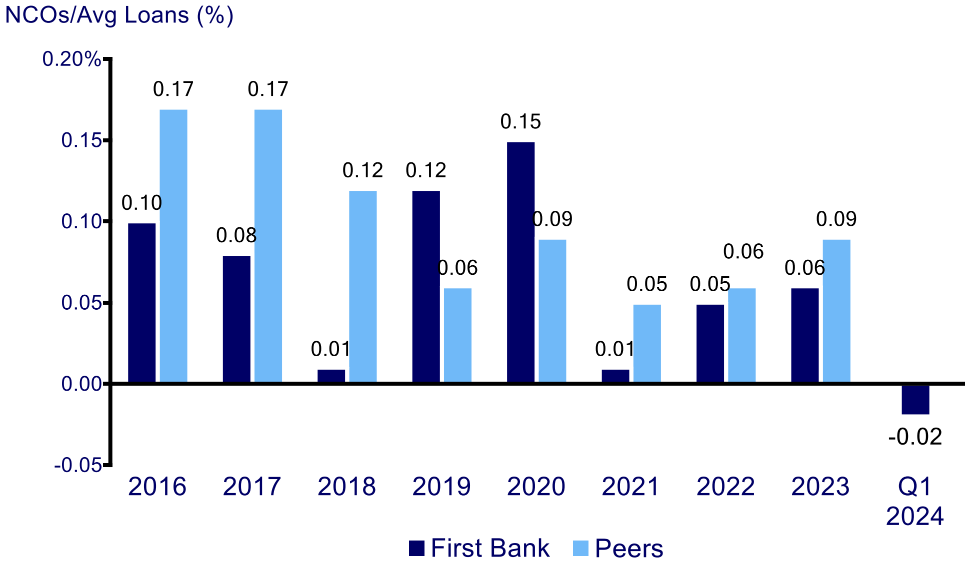
Strong Credit Quality Despite Acquired NPA Loans







- Conservative underwriting continues to result in pristine credit quality
- Minimal exposure to highest risk industries
- Strong portfolio management that identifies early warning indicators and proactively engages the loan workout group early in the credit review process
- Recent increase in NPAs and NPLs due to non-performing Malvern acquired loans in Q3 2023, but reserve coverage ratio remains strong

*Peers include public NJ and PA banks under $10B in assets, source S&P Capital IQ Pro. Q1 2024 NCOs exclude a $5.5 million PCD loan charge-off which was reserved for through purchase accounting marks at the time of the Malvern acquisition

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Ample Available Liquidity

- Rigorous stress testing is performed quarterly and includes both systemic and bank-specific scenarios
- Testing completed at the end of fourth quarter demonstrates a strong liquidity position with sufficient liquidity in the most severe scenarios
- Malvern acquisition has added balance sheet management flexibility, which is assisting in managing margin pressures and providing opportunities for efficiency gains
- Additional commercial loans available to be pledged at the FHLB if needed to boost available liquidity

Contingent Liquidity to Uninsured Deposits[1]

Cash and cash equivalents	$228,964
Borrowing capacity with FHLBNY	141,879
Borrowing capacity with Fed Res	67,727
Borrowing capacity with other banks	80,000
Unpledged securities (market value)	72,505
Immediately available liquidity	601,658
Adjusted uninsured deposits[2]	588,150
Immediately available liquidity/uninsured deposits	**102.30%**

1. In thousands, as of 03/31/24. 2. Adjusted uninsured deposits are estimated uninsured deposits minus uninsured deposits of states and political subdivisions which are secured or collateralized as required by state law.

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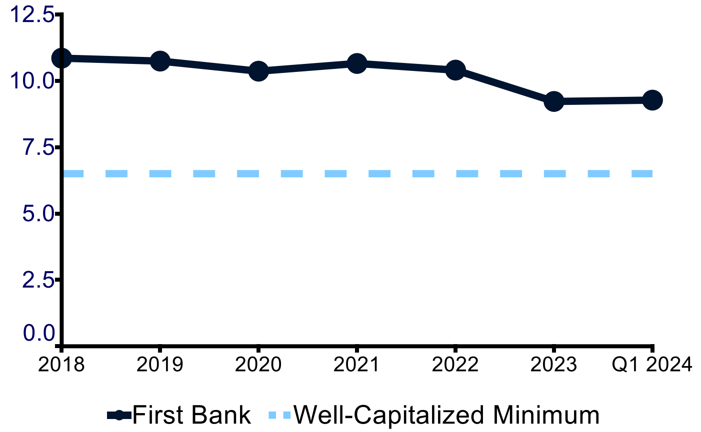
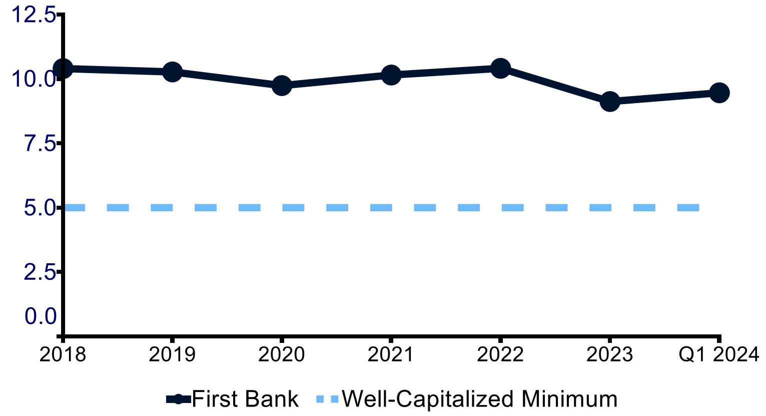
Capital ratios remain above well-capitalized as of March 31, 2024

- We manage capital prudently, prioritizing returns over growth
- Capital position allows for strong capital returns to shareholders, resulting in dividends for 29 consecutive quarters
- Improved earnings profile from Malvern acquisition has already helped bolster capital ratios in Q4 2023 and Q1 2024. Redemption of subordinated debt resulted in slight reduction of Total Risk-based capital ratio in Q1 2024.

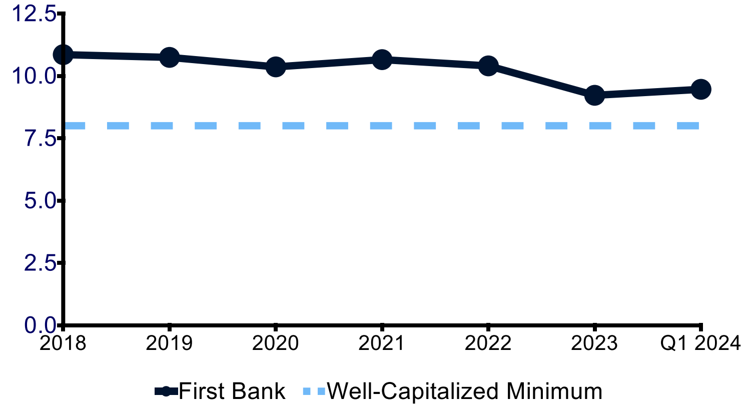
CET 1 Capital Ratio



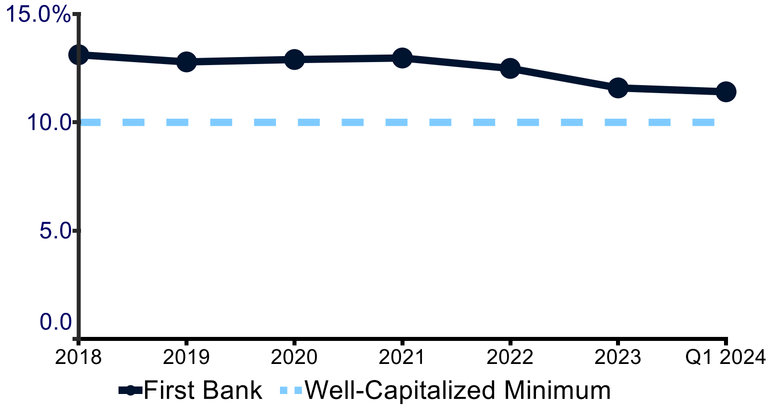
Tier 1 Leverage Ratio



Tier 1 Risk-Based Capital Ratio



Total Risk-Based Capital Ratio



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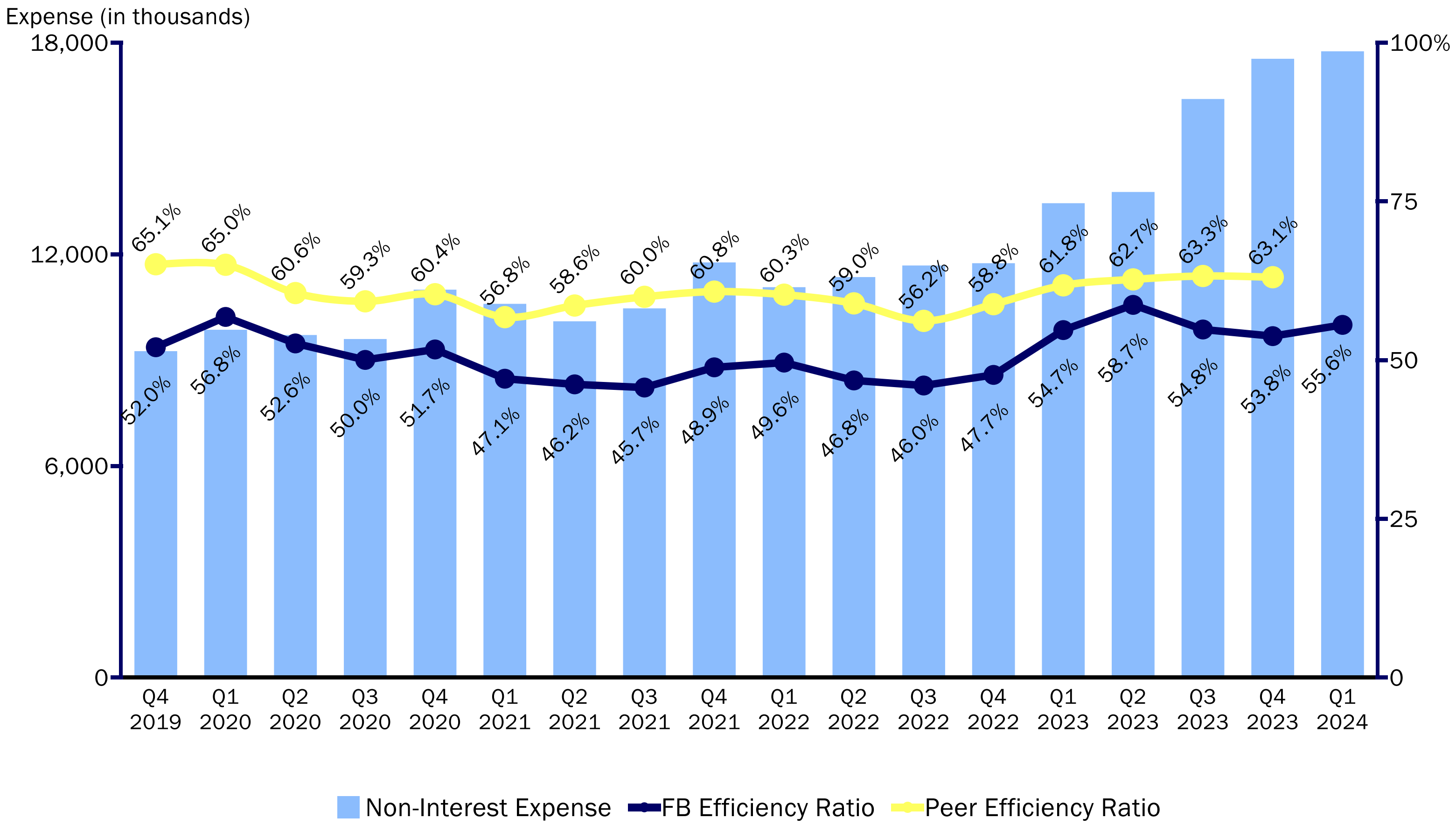
Expense Discipline and Focused Investments

Outperforming Peers in Efficiency[1]



Lean Operating Strategy

- Recent investments in new lines of business (Asset-Based Lending, Private Equity, Small Business Express) create opportunities to increase revenue without departing from our lean operating model
- The proactive investments scale the business and position us for more profitable longer-term growth
- We identify opportunities to manage discretionary spending, aligning expense growth to a slower pace than asset/revenue growth

1) The Efficiency Ratio is a non-U.S. GAAP financial measure that we believe provides management and investors with information that is useful in understanding our financial performance and condition. See accompanying table, "Non-U.S. GAAP Financial Measures," for calculation and reconciliation.

* Peer banks include public NJ and PA banks under $10 Billion in assets, source S&P Capital IQ Pro, peer data available through Q4 2023. Q3 and Q4 expense total excludes merger-related expenses.

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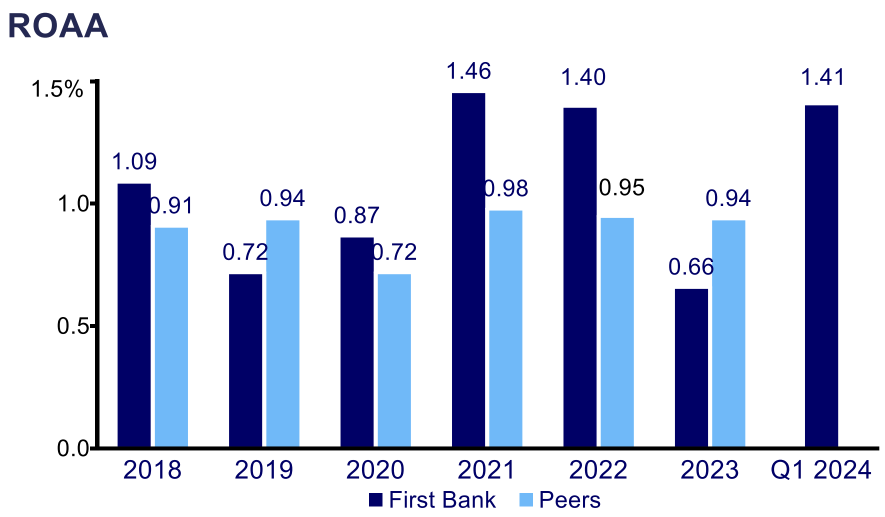
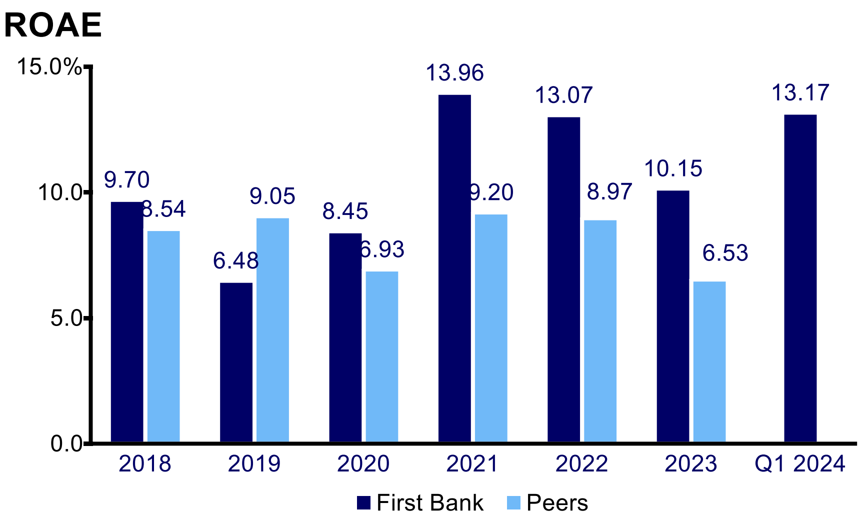
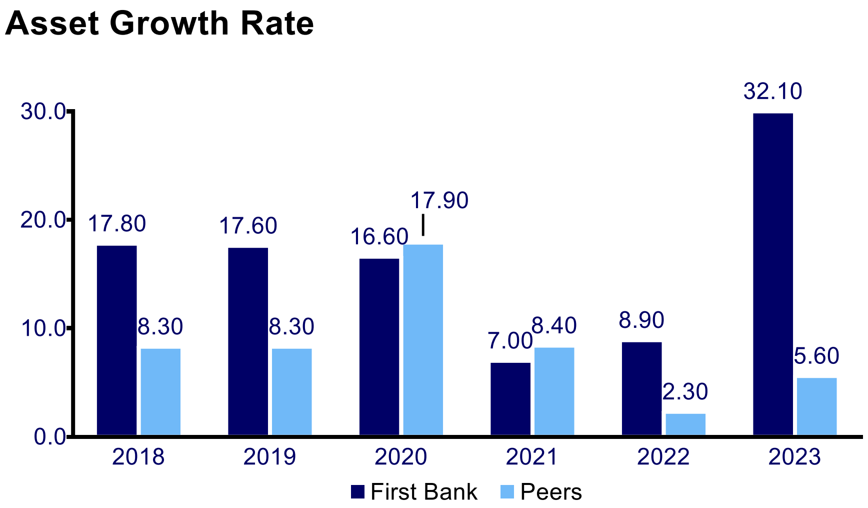
Strong historic financial performance coupled with significant organic and acquired growth







Drivers of Performance

- 2023 results impacted by Malvern acquisition costs
- Exceptional expense management
- Superior net interest margin
- Consistently low credit costs

*Peer banks include public NJ and PA public banks under $10 Billion in assets, source S&P Capital IQ Pro

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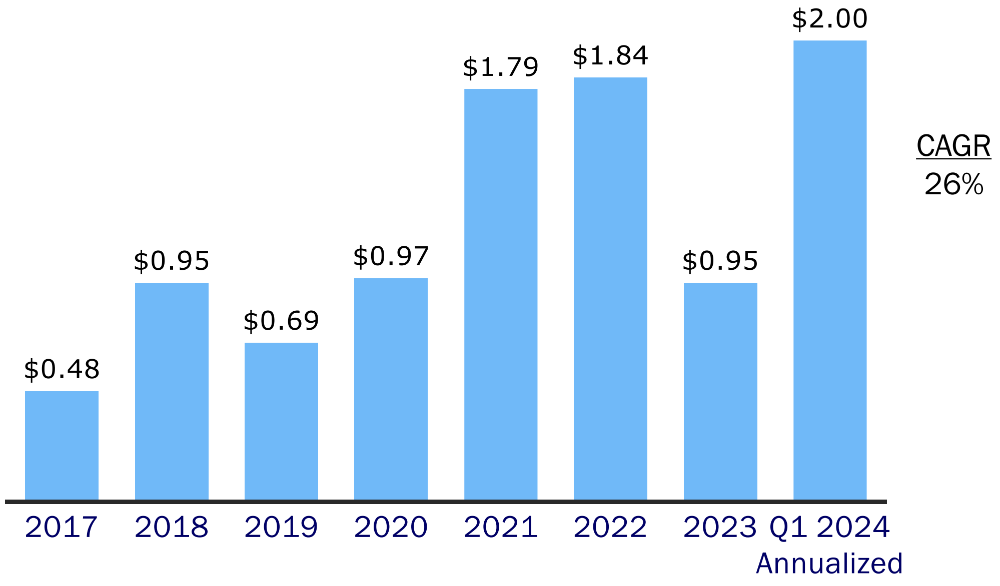
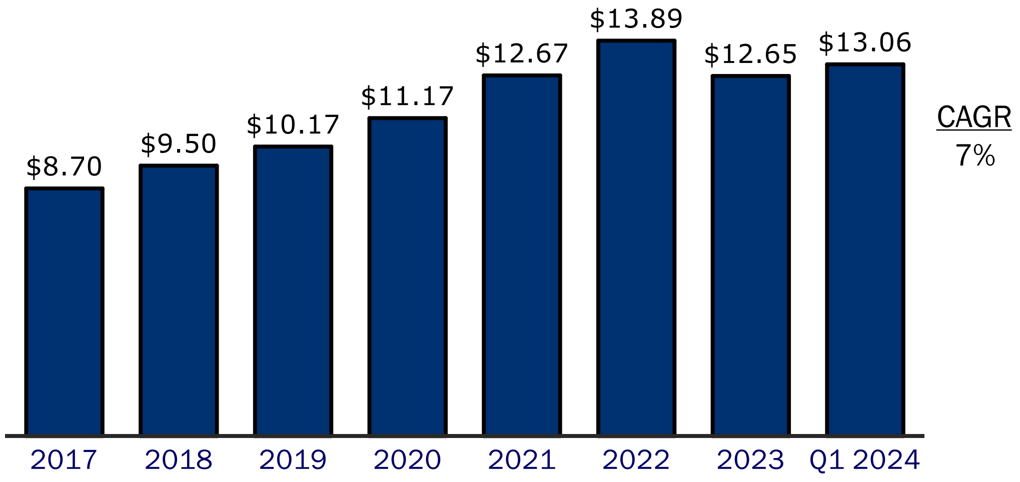
Improved earnings lead to EPS and TBV expansion in Q1 2024

Earnings Per Share



Tangible book value per share



Consistent strategy driving enhanced results

EPS are diluted earnings per share. Annualized Adjusted diluted EPS would have been $1.97 in 2023. Adjusted EPS is a non-U.S. GAAP financial measure that we believe provides management and investors with information that is useful in understanding our financial performance and condition. See accompanying table, "Non-U.S. GAAP Financial Measures," for calculation and reconciliation

Tangible book value per share is a non-U.S. GAAP financial measure that we believe provides management and investors with information that is useful in understanding our financial performance and condition. See accompanying table, "Non-U.S. GAAP Financial Measures," for calculation and reconciliation.

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Appendix

Non-U.S. GAAP Financial Measures

		3/31/2024
Tangible Book Value Per Share		
Stockholders' equity	$	382,254
Less: Goodwill and other intangible assets, net		54,483
Tangible stockholders' equity (numerator)	$	327,771
Common shares outstanding (denominator)		25,096,449
Tangible book value per share	$	13.06

		3/31/2024
Return on Average Tangible Equity		
Net income (numerator)	$	12,512
Average stockholders' equity	$	376,542
Less: Average Goodwill and other intangible assets, net		54,790
Average Tangible stockholders' equity (denominator)	$	321,752
Return on Average Tangible equity (1)		15.64%

		3/31/2024
Efficiency Ratio		
Non-interest expense	$	17,810
Less: Merger-related expenses		-
Adjusted non-interest expense (numerator)	$	17,810
Net interest income	$	30,318
Non-interest income		1,964
Total revenue		32,282
Add: Losses on sale of investment securities, net		-
(Subtract) Add: (Gains) losses on sale of loans, net		(229)
Adjusted total revenue (denominator)	$	32,053
Efficiency ratio		55.56%

For the quarter end 03/31/2024. (1) Annualized

Non-U.S. GAAP Financial Measures

		Year Ended 12/31/2023
Adjusted diluted earnings per share, Adjusted return on average assets, and Adjusted return on average equity		
Net income	$	20,897
Add: Merger-related expenses [(1)]		6,358
Add: Credit loss expense on acquired loan portfolio [(1)]		4,323
Add (subtract): Losses (gains) on sale of loans, net [(1)]		3,312
Add: Losses on sale of investment securities, net [(1)]		1,303
Adjusted net income	$	36,193
Diluted weighted average common shares outstanding		22,072,616
Average assets	$	3,177,571
Average equity	$	327,291
Average Tangible Equity	$	291,276
Adjusted diluted earnings per share	$	1.64
Annualized adjusted diluted earnings per share	$	1.64
Adjusted return on average assets		1.14%
Adjusted return on average equity		11.06%
Adjusted return on average tangible equity		12.43%

(1) Tax-effected using a federal income tax rate of 21%

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