



Q4 2025 Earnings Release Supplement

January 26, 2026



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For discussion of these and other risks, uncertainties, and assumptions, including the important factors that may cause actual results to differ from expectations, please refer to "Forward-Looking Statements" and "Risk Factors" in First Bank's Annual Report on Form 10-K and any updates to those risk factors set forth in First Bank's subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K. If one or more events related to these or other risks or uncertainties materialize, or if First Bank's underlying assumptions prove to be incorrect, actual results may differ materially from what First Bank anticipates. Accordingly, you should not place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and First Bank does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. 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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.

Investment Considerations

Clean, well-positioned balance sheet

- Limited interest rate risk:
 - Short-duration loan portfolio and small bond portfolio
- Stable asset quality profile:
 - Long term track record of low levels of non-performing loans and delinquencies with robust reserve levels, ensuring a solid buffer against potential credit losses and economic uncertainty
- Enhanced capital through recent subordinated debt offering and ample earnings available to fund organic growth, dividends and share buybacks

Recent investments create diversification benefits and future financial upside

- Private Equity and ABL units reaching scale; will help to grow C&I lending and reduce CRE exposure

Strong earnings profile

- Top quartile¹ Net Interest Margin and efficiency ratios
- Best in class efficiency and ability to succeed in challenging rate environment

Board and management team that thinks like owners

- Experienced team with significant ownership stake and shareholder mindset
- Comprehensive, 360-degree M&A strategy
- Employee incentives aligned with shareholders

Attractive entry point

- Highlighted as a top investment idea by investment bank research groups

First Bank Q4 2025 Snapshot

\$3.96

Billion in Assets

\$3.29

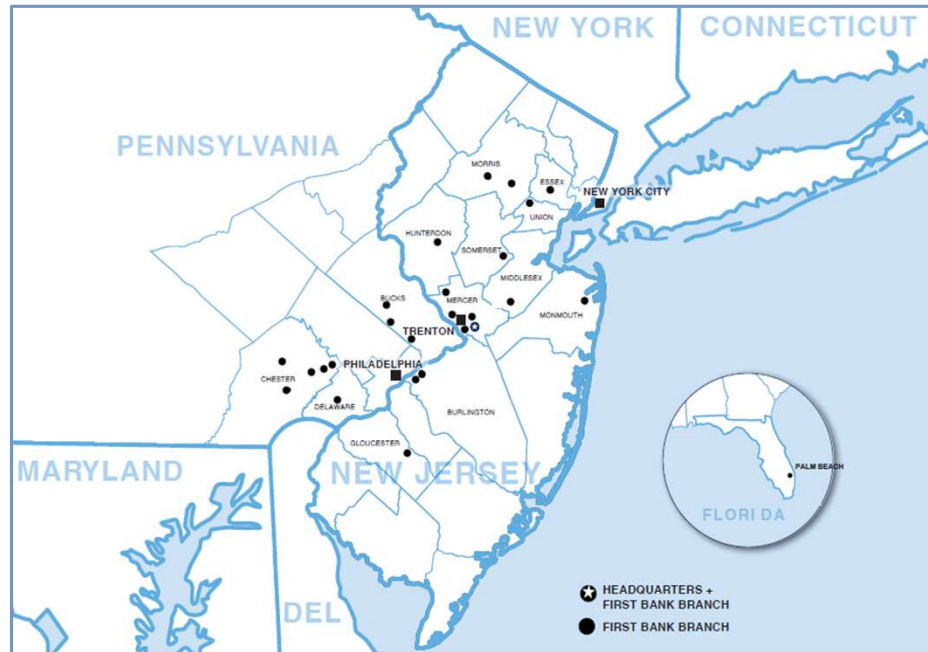
Billion in Loans

\$3.20

Billion in Deposits

26

Full-service branches primarily in Philadelphia to NYC corridor



Serving wealthy and densely populated markets that are home to over 3 million small businesses

ROAA	1.21% ¹
ROAE	11.11% ¹
ROATE	12.58% ^{1,2}
Net Income	\$12.3 million
BV per share	\$17.88
Tangible BV per share	\$15.81 ²
Diluted EPS	\$0.49
NIM	3.74% ^{1,3}
Tier 1 Leverage Ratio	9.75%
Efficiency Ratio	49.46% ²

Investment Grade Credit Ratings

Kroll Bond Rating Agency **BBB+**

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



2013-2019

QUEST FOR IMPROVED SCALE

Maintained traditional community banking model

Geographic expansion

Disciplined M&A



2020-2022

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 lower funding costs



2023 and Beyond

EVOLUTION INTO MIDDLE MARKET COMMERCIAL BANK

Continued commercial focus

Expanded middle market commercial banking capabilities

Improved digital banking capabilities

Expanded Treasury Management products and services

A Business Model and Core Values That Generate Results



CORE
COMMUNITY BANK

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



SPECIALIZED
BUSINESS UNITS

Private Equity Fund Banking

Asset-Based Lending

Small Business and Government Banking

Consumer and Residential Lending



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



STRONG
PERFORMANCE¹

Top quartile results:
Efficiency Ratio
Net Interest Margin

Better than peer average performance in other key areas:

ROAA, NPAs/Assets,
Noninterest Expense/Average Assets

Profitability profile improvement driven by significant recent growth led by our newer business units

Core Values

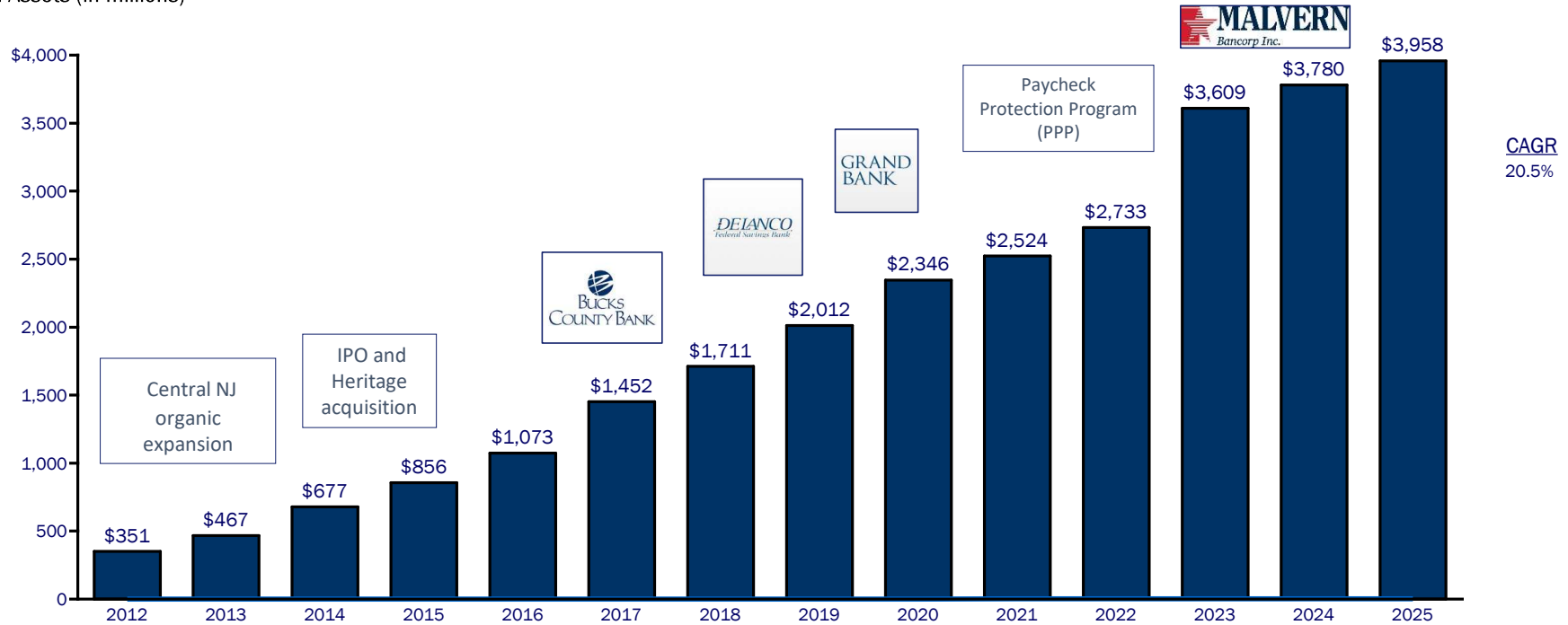
Customer Focused

Integrity

Outcome Orientation

Track Record of Profitable Organic Growth and Accretive M&A

Total Assets (in millions)







Employees (1)	48	59	94	99	108	150	186	216	204	217	238	286	318	334
*Net Income (2)	\$2,588	\$1,708	\$5,836	\$3,887	\$6,406	\$6,993	\$17,589	\$13,445	\$19,448	\$35,429	\$36,287	\$36,193	\$42,244	\$43,659
Diluted EPS (2)	\$0.63	\$0.33	\$0.63	\$0.41	\$0.61	\$0.48	\$0.95	\$0.69	\$0.97	\$1.79	\$1.84	\$1.64	\$1.67	\$1.74

(1) Employees shown as full-time equivalents (FTEs).

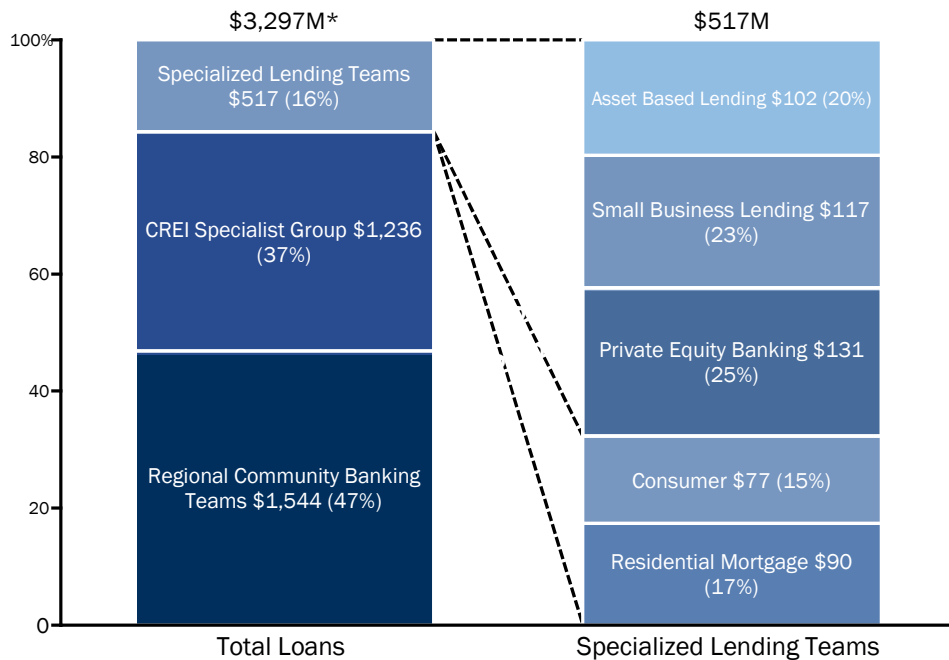
(2) 2023 Net Income and Diluted EPS are adjusted. These adjusted numbers are non-GAAP financial measures that we believe provide management and investors with information that is useful in understanding our financial performance and condition. See accompanying table, "Non-GAAP Financial Measures," for calculation and reconciliation.

* Dollars in thousands

Disciplined M&A Strategy Has Driven Growth and Franchise Value

	Heritage Community Bank	 BUCKS COUNTY BANK	 DELANCO Federal Savings Bank	 GRAND BANK	 MALVERN BANK
DATE CLOSED	March 2014	September 2017	April 2018	September 2019	July 2023
ASSETS ACQUIRED (IN MILLIONS)	\$132.3	\$196.0	\$118.1	\$190.2	\$953.8
BRANCHES ACQUIRED	3	4	2	2	8
PRIMARY MARKET LOCATION	Morris County, NJ	Bucks County, PA	Burlington County, NJ	Mercer County, NJ	Southeastern PA

Specialized Business Units Diversify Loan Mix



ASSET BASED LENDING

- Flexible asset-based solutions provided for: financing of inventory, receivables, capital improvements, recapitalizations, acquisitions, equipment and real estate
- Disciplined underwriting standards with no factoring or other types of off balance-sheet lending



SMALL BUSINESS LENDING

- Small business portfolio includes Small Business Administration (SBA) and our small business express loan portfolio
- Diversified small business lending drives CRA success
- “Preferred lender” status with the SBA accelerates loan decisions



PRIVATE EQUITY BANKING

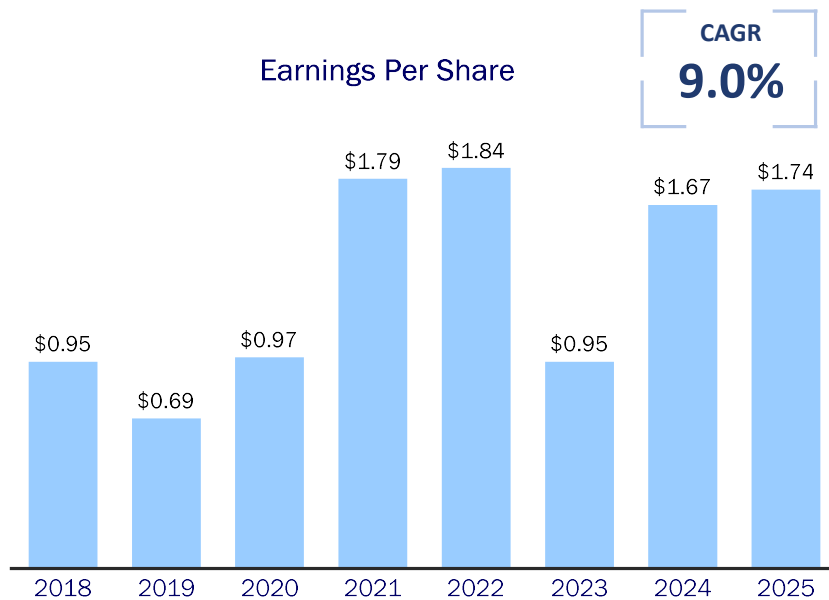
- Providing resources and solutions for private equity funds and their portfolio companies
- Offering financing and comprehensive cash management products and deposit accounts
- Loans primarily based on maximum cash flow leverage of 3.0x or lower



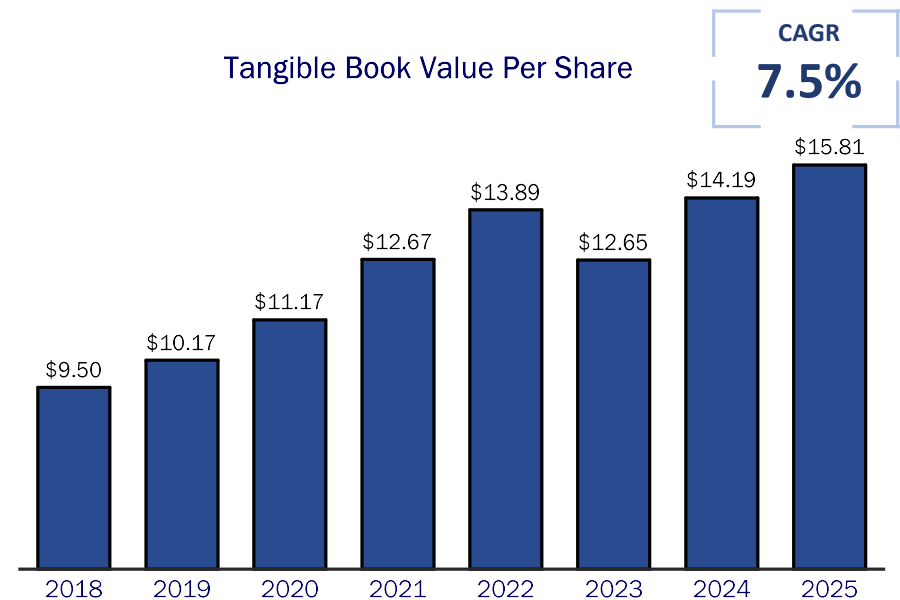
CONSUMER/RESIDENTIAL LENDING

- Offering traditional mortgages, home equity lines and personal loans

Continued Strong EPS Drove TBV Expansion During 2025



EPS is diluted earnings per share. Annualized adjusted diluted EPS, primarily excluding the impact of the Malvern Bank acquisition, would have been \$1.64 in 2023. Adjusted EPS is a non-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-GAAP Financial Measures," for calculation and reconciliation.



Tangible book value per share is a non-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-GAAP Financial Measures," for calculation and reconciliation.

Strong Financial Performance Compared to Peers

PERFORMANCE HIGHLIGHTS

ROAA outperformed our peers in 6 of the last 8 years

First Bank results were impacted by merger-related expenses in 2019 and 2023 in which peers outperformed

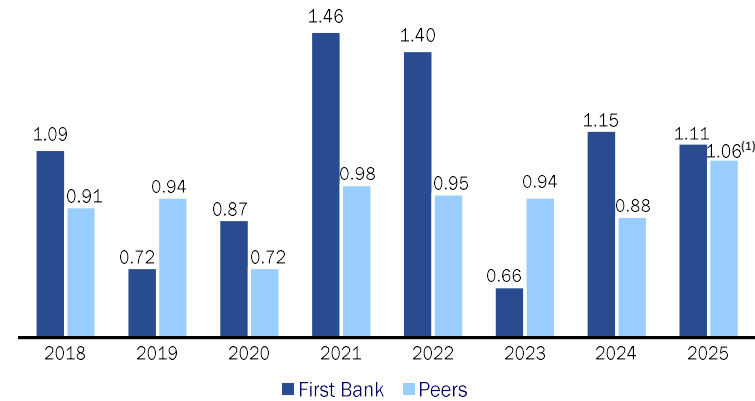
DRIVERS OF PERFORMANCE

Exceptional expense management

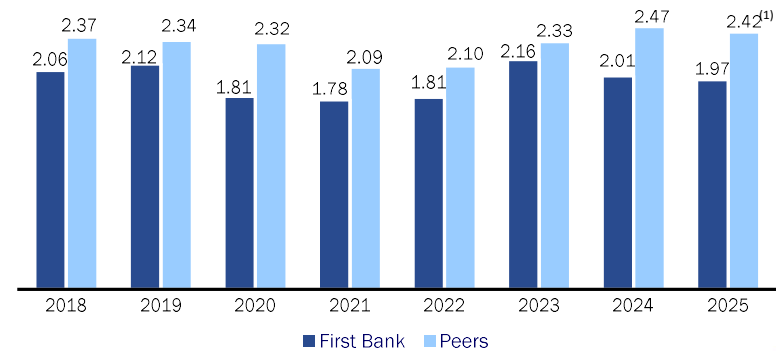
Superior net interest margin

2018, 2019 and 2023 results impacted by acquisition costs

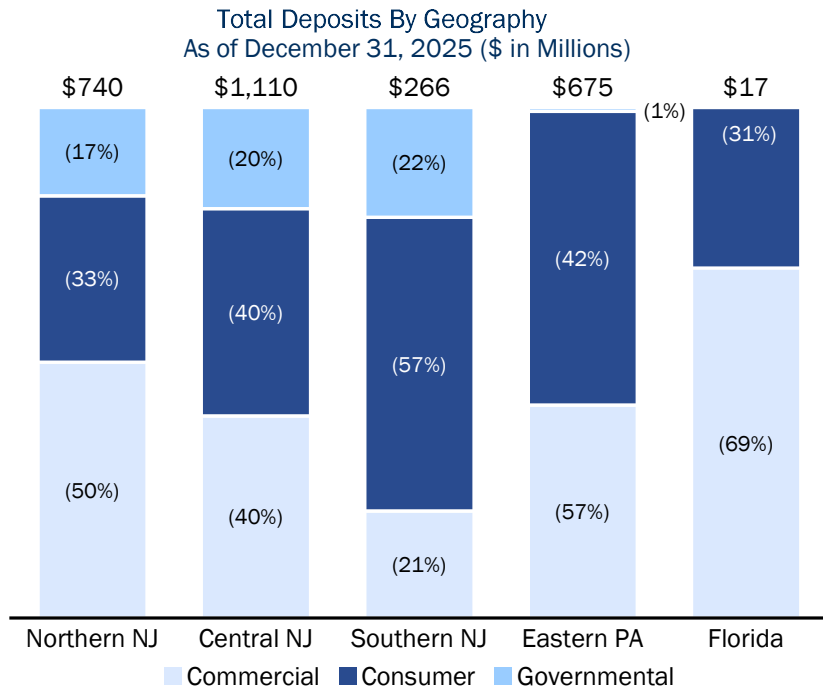
ROAA



Non-Interest Expense/Average Assets



Solid Geographic Diversification Within Our Footprint



Wealthy, densely populated markets in the New York – Philadelphia corridor

Tremendous opportunities for growth in our markets

One of the most attractive markets for small businesses in the country

Footprint offers the potential to reach over 5 million new customers

County	Market Rank	Branches	Deposits in Market 12/31/2025 (\$000)	Deposit Market Share (%)	Market Population (Actual)	Median HHI (\$)	
NJ	Mercer	6	5	807,262	5.37	396,236	101,310
	Morris	17	2	399,216	1.46	527,573	145,692
	Somerset	12	1	180,896	1.25	362,139	152,240
	Hunterdon	11	1	174,390	3.02	132,381	145,344
	Burlington	13	2	149,944	1.09	479,621	111,564
	Middlesex	13	1	106,750	1.30	314,233	107,541
	Gloucester	28	1	116,338	0.21	901,961	116,859
	Essex	25	1	103,371	0.37	894,352	89,274
	Union	25	1	56,330	0.37	894,352	89,274
Ocean ⁽¹⁾	-	1	21,029	-	-	-	
PA	Chester	12	5	465,394	2.96	567,759	131,634
	Bucks	24	3	167,034	0.65	649,824	118,900
	Delaware	21	1	42,404	0.32	587,220	93,565
FL	Palm Beach	44	1	17,478	0.04	1,608,481	96,974

Deposit market share, rank, population and Median HH data in the table above as of 6/30/25. Data sources are Claritas & S&P Global Market Intelligence.



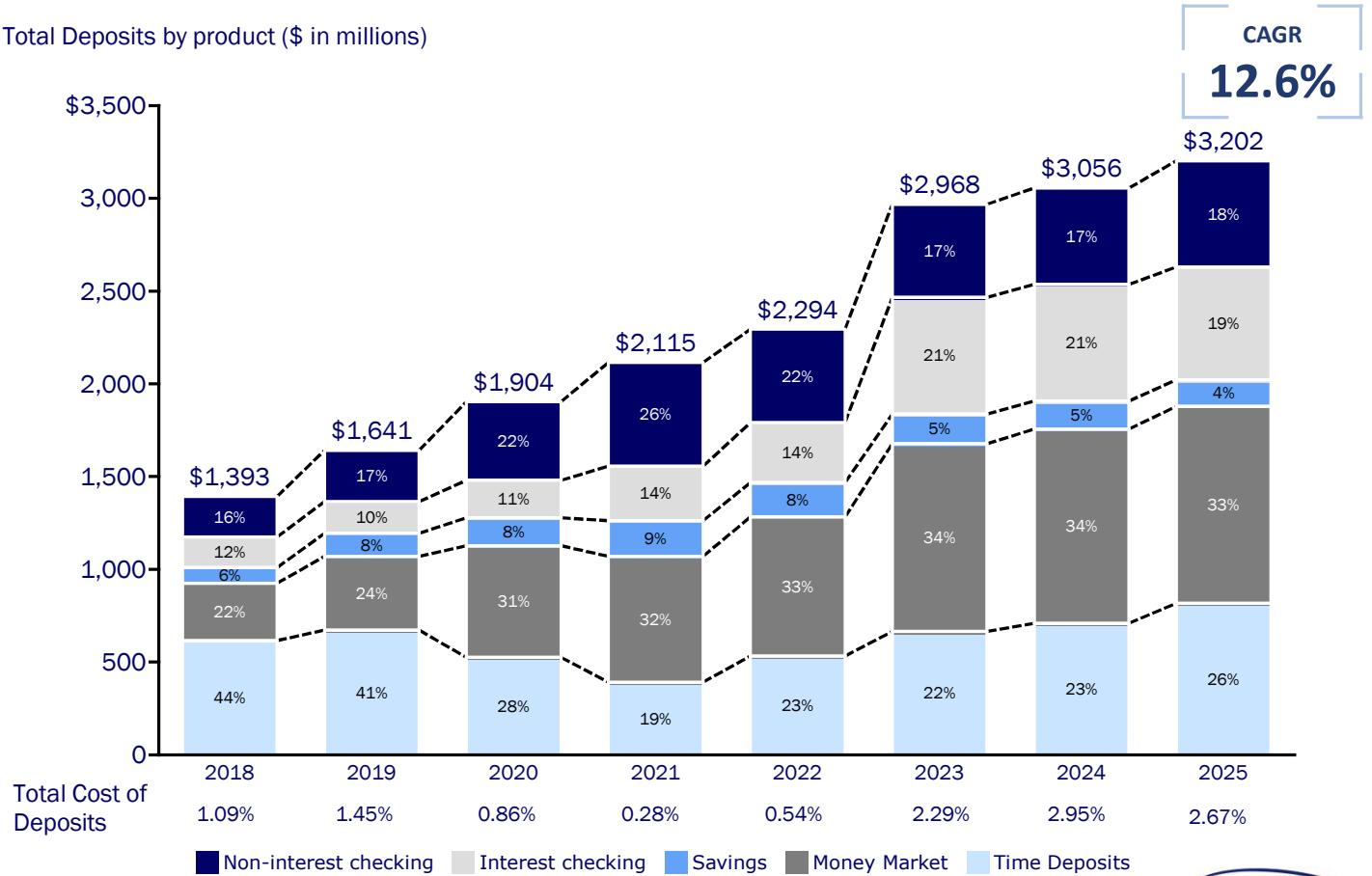
Growing Core Deposits

Deposit initiatives are at the forefront of our growth strategy, with sales teams focused on core deposit generation

Deposits increased \$146 million during 2025 as we continued to focus on building new deposit relationships and optimizing the existing portfolio

The percentage of non-interest bearing deposits to total deposits has increased in 2025 while our cost of deposits has declined by 28 bps

Total Deposits by product (\$ in millions)



CAGR
12.6%

Stable and Relationship-Driven Core Deposit Base



AVERAGE DEPOSIT ACCOUNT SIZE BY CUSTOMER TYPE

As of December 31, 2025

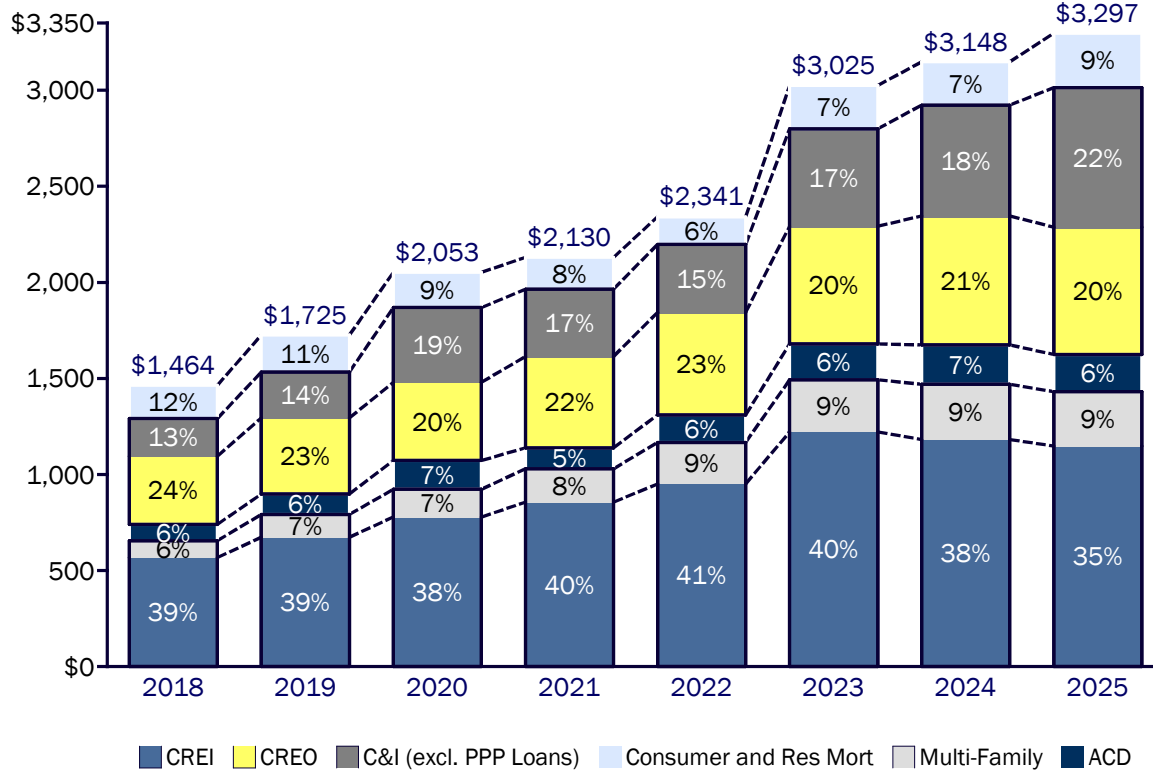
Commercial: \$122,000

Consumer: \$45,000

Government Banking: \$1.56 million

Portfolio Is Well Diversified Across Key Commercial Categories

Loan Portfolio Composition
(\$ in Millions)



CAGR
12.3%

Growing C&I loans to further diversify the loan portfolio, creating new deposit growth channels

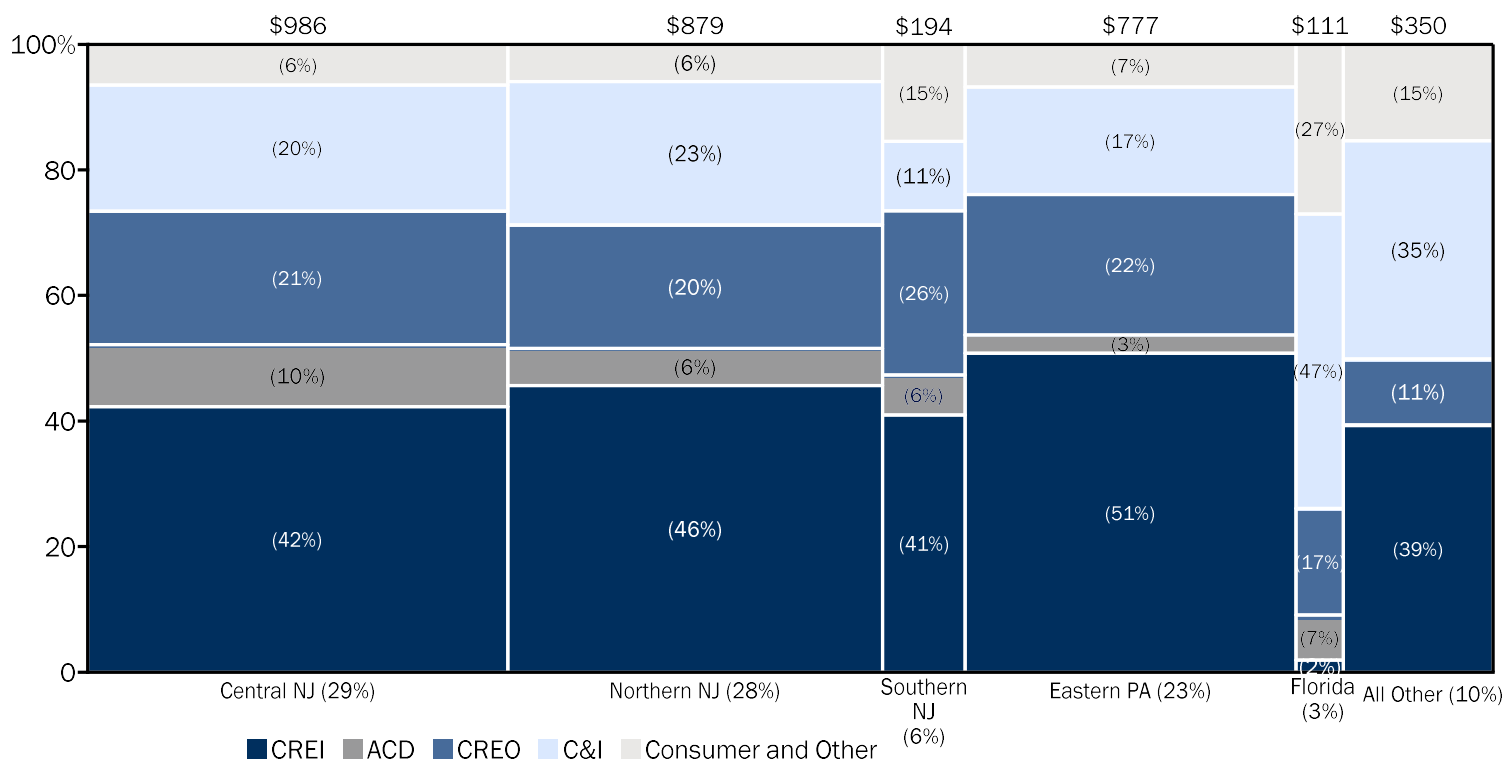
Continually building out enterprise risk management function, including enhanced stress testing capabilities

Commitment to proven lending model has resulted in steady and stable growth

*Total loans excluding deferred loan fees and costs. Certain percentage totals may not total 100% due to rounding.

Balanced Geographic Diversification Within Our Footprint

TOTAL LOANS BY GEOGRAPHY
As of December 31, 2025 (\$ in Millions)



Total Loans
\$3,297

*CREI includes multi-family. Consumer and other includes residential, consumer and all other loans. Geographic diversification is based on the location of business for C&I. Certain percentage totals may not total 100% due to rounding. Total loans excluding deferred loan fees and costs.



Long-term track record of strong asset quality

CREDIT QUALITY HIGHLIGHTS

NPAs/Assets below peers in 8 of the last 11 years

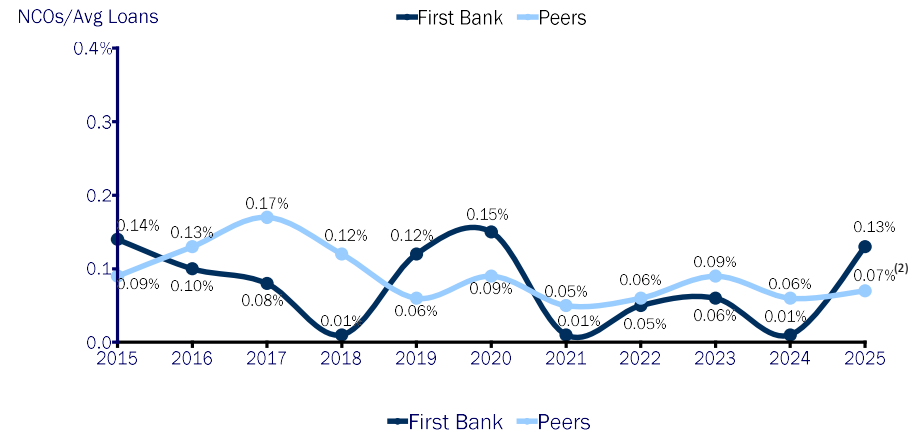
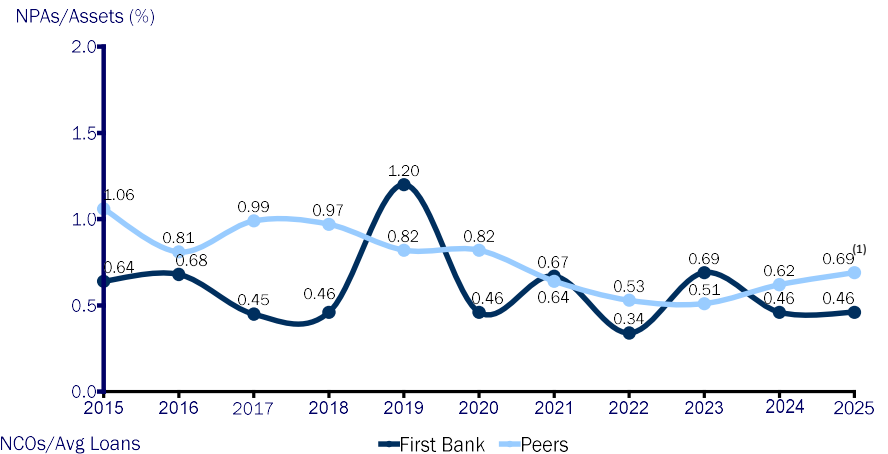
NCOs/Average Loans below peers in 7 of the last 11 years

DRIVERS OF CREDIT QUALITY

Conservative underwriting continues to result in strong credit quality

Minimal exposure to highest risk industries

Strong portfolio management identifies early warning indicators and proactively engages the loan workout group early in the credit review process



Peers include 23 public NJ and PA banks under \$10B in assets, source S&P Capital IQ Pro. NCOs for 2024 exclude a \$5.5 million PCD loan charge-off which was reserved for through purchase accounting marks at the time of the Malvern acquisition. (1) Peer data is as of 9/30/25. (2) Peer Bank NCOs shown using last 12 months (LTM) through 9/30/25.



Well Diversified Across Industry Segments

Commercial (C&I and CREO) Loan Segments	(\$ in millions)
Manufacturing	156
Real Estate, Rental and Leasing	125
Wholesale Trade	123
Retail Trade	120
Food Services	114
Finance and Insurance	108
Transportation and Warehousing	107
Construction	105
Other Services, Except Public Admin	93
Professional, Scientific, Tech	72
Arts, Entertainment, and Recreation	62
Healthcare	60
Administrative and Support	41
Educational Services	40
All other Sectors	20
Agriculture, Forestry, Fishing and Hunting	12
Information	11
Equipment rental and leasing	9
Accommodations	5
Public Administration	3
Mining	2
Management of Companies	1
Total	\$ 1,389

C&I and CREO loans represent 42% of total loans

Business loan breakdown:

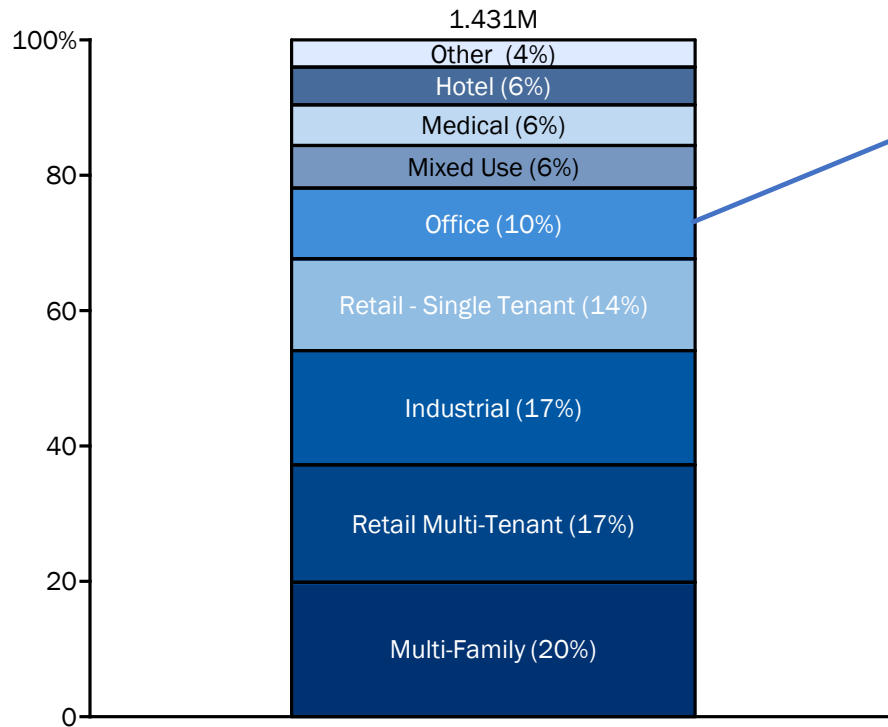
48% CREO vs. 52% C&I

C&I includes working capital lines of credit, machinery and equipment loans, acquisition financing, commercial mortgages, among others

Real Estate, Rental and Leasing includes companies engaged in renting real estate

Well Diversified CREI Portfolio

Retail, Multi-Family and Industrial Comprise the Largest Segments



Office Loans By Region	\$ in millions
Eastern PA	77.6
Central New Jersey	51.0
Northern New Jersey	18.4
Southern New Jersey	2.1
All Other Areas	0.8
Total	\$149.9

No direct office exposure in downtown business districts in NYC or Philadelphia

No NYC rent-controlled multi-family

Loans as of 12/31/25. "Other" includes loans to restaurants (only \$10.6 million in outstanding balances at 12/31/25). Percentage total may not agree to 100% due to rounding.

Ample Available Liquidity

Rigorous stress testing is performed quarterly and includes both systemic and bank-specific scenarios

Recent stress testing demonstrates a strong liquidity position with sufficient liquidity in the most severe scenarios

Enhanced liquidity position in 2025 by increasing on-balance sheet liquidity and increasing borrowing capacity through additional asset pledging and reduced usage of FHLB advance

Additional commercial loans available to be pledged at the FHLB and FRB if needed to boost available liquidity

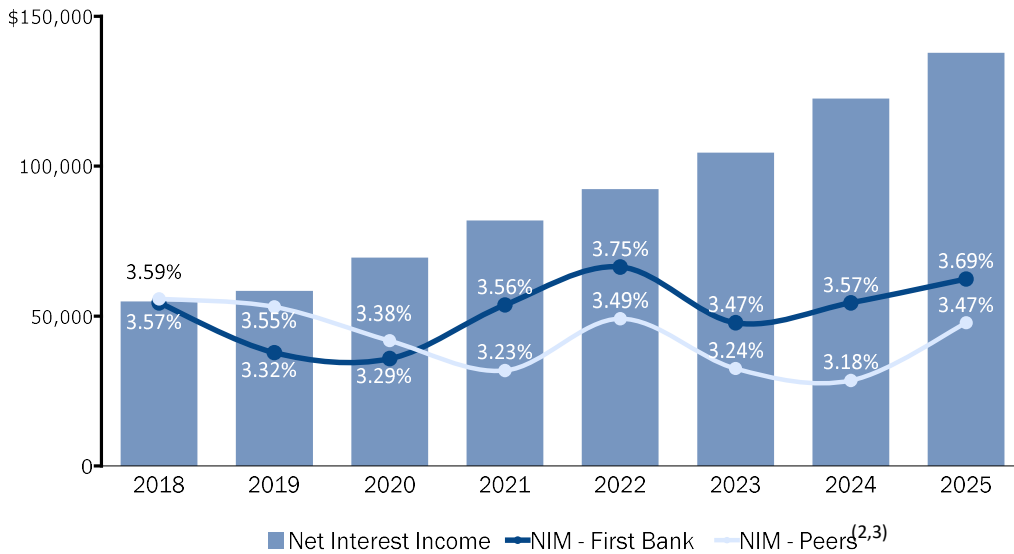
AVAILABLE LIQUIDITY

	December 31, 2025	December 31, 2024
	(\$ in thousands)	
Cash and cash equivalents ¹	\$301,440	\$257,645
Borrowing capacity with FHLBNY	\$375,446	\$234,786
Borrowing capacity with FRB	\$133,494	\$40,667
Borrowing capacity with other banks	\$85,000	\$85,000
Unpledged securities (market value)	\$74,542	\$64,190
Available liquidity	\$969,922	\$682,287

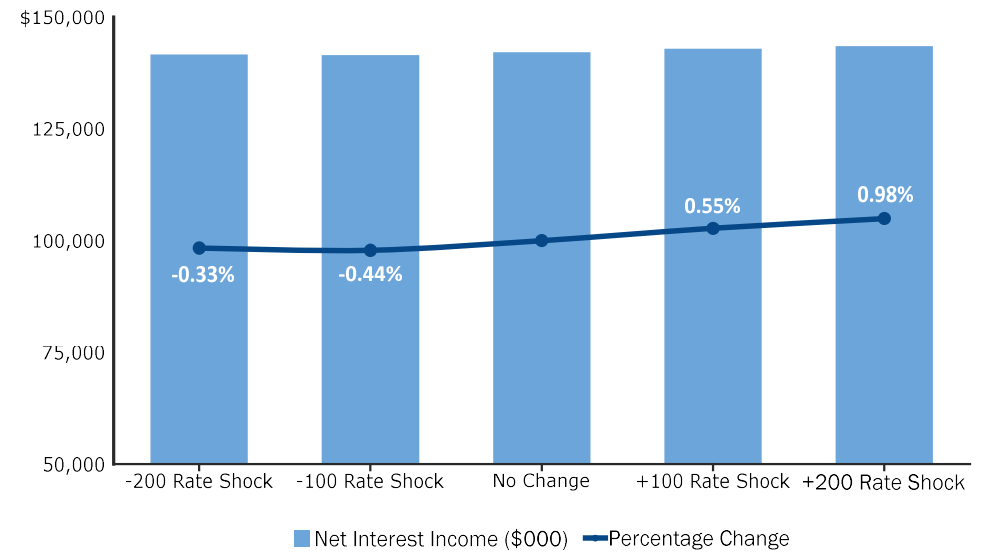
1. Cash and cash equivalents exclude restricted cash.

Strong and Stable Net Interest Margin in Varying Rate Environments

Net Interest Income and Margin



Net Interest Income In Various Rate Environments⁽¹⁾



NII has limited exposure to changes in interest rates

(1) The table above sets forth the Company's exposure to interest rate risk in various environments as measured by the change in NII for the next twelve months with a static balance sheet under various interest rate shocks as of December 31, 2025. (2) Peers include 23 public NJ and PA banks under \$10B in assets, source S&P Capital IQ Pro. (3) Peer data is as of 9/30/25 YTD annualized

Risk Mitigation is an Integral Part of Our Strategy

Prudent underwriting is resulting in limited credit issues and credit metrics remain strong

- Long-term track record for strong asset quality performance and robust reserve levels throughout various economic environments
- Strong recent third-party loan reviews

Limited interest rate risk

- Q4 2025 IRR models show minimal interest rate risk while management has focused on positioning the balance sheet for success in variance interest rate environments

Stable Capital Stress Test Results

- Under a severely adverse case scenario with a static balance sheet, the Bank maintained capital ratios well above all minimum capital ratios
- Stress test losses mitigated by limited exposure to highest risk asset classes
- The Bank's strong core earnings offset credit losses in severely adverse stress scenario, minimizing capital impact

Subordinated Debt Issuance and Earnings enhance capital levels

- Successfully completed a new \$35 million Subordinated Debt issuance in June 2025
- Sub-debt issuance and strong earnings led to increased regulatory capital ratios, providing significant optionality in 2026

Appendix

Non-GAAP Financial Measures

(Dollars in thousands, except per share amounts)

	<u>12/31/2025</u>
Tangible Book Value Per Share	
Stockholders' equity	\$ 443,502
Less: Goodwill and other intangible assets, net	51,290
Tangible stockholders' equity (numerator)	<u>\$ 392,212</u>
Common shares outstanding (denominator)	24,800,244
Tangible book value per share	\$ 15.81

	<u>12/31/2025</u>
Efficiency Ratio	
Non-interest expense	\$ 17,085
Less: Other real estate owned write-down, net	-
Add: Gains on sale of other real estate owned	1,938
Adjusted non-interest expense (numerator)	<u>\$ 19,023</u>
Net interest income	\$ 36,177
Non-interest income	2,283
Total revenue	<u>38,460</u>
Adjusted total revenue (denominator)	<u>\$ 38,460</u>
Efficiency ratio	49.46%

	<u>12/31/2025</u>
Return on Average Tangible Equity	
Net income (numerator)	\$ 12,324
Average stockholders' equity	\$ 440,059
Less: Average goodwill and other intangible assets, net	51,434
Average tangible stockholders' equity (denominator)	<u>\$ 388,625</u>
Return on average tangible equity ⁽¹⁾	12.58%

Non-GAAP Financial Measures

(Dollars in thousands, except per share amounts)	<u>Year Ended</u> <u>12/31/2023</u>
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	<u>\$ 36,193</u>
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%