Q3 2023 Earnings Release Supplement

October 25, 2023

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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, 2022, and updates to those risk factors in subsequent Quarterly Reports on Form 10-Q, 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. 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.

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 provided balance sheet flexibility moving forward

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: Deposit Growth, Net Charge Offs to Average Loans, Noninterest expense to average assets
- Above peer average performance in other key areas: NPAs/Assets, Yield on Loans, Efficiency Ratio
- Improved profitability profile as a result of the Malvern acquisition

1. Peer comparisons based on 29 NJ and PA public banks under $10B in assets S&P Capital IQ Pro data, Q2 2023.

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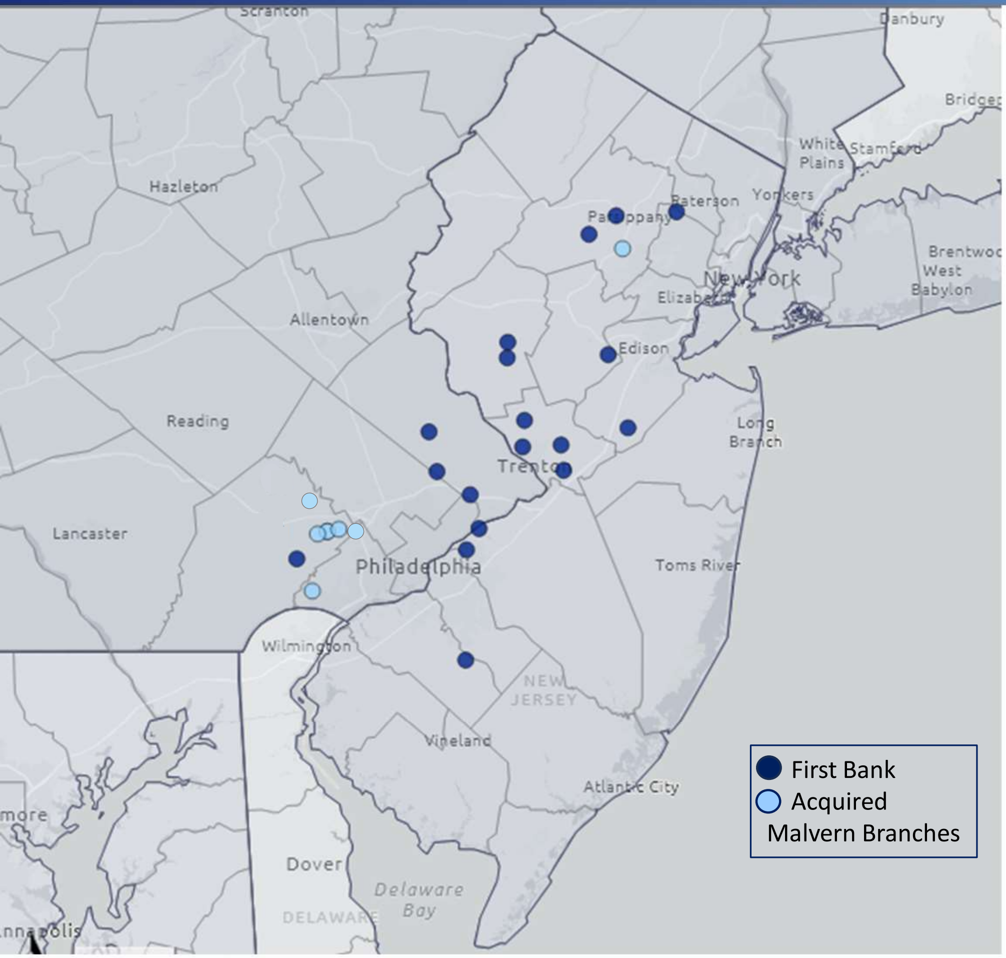
Disciplined M&A strategy has driven growth and franchise value

GROWTH + PROGRESS

	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)	$134,542	$212,325	$128,179	$190,004	$953,826
Branches Acquired	3	4	2	2	8
Primary Market Location	Morris County, NJ	Bucks County, PA	Burlington County, NJ	Mercer County, NJ	Eastern PA

First Bank Q3 2023 Snapshot



$3.56 Billion in Assets

$3.02 Billion in Loans

$2.97 Billion in Deposits

Adjusted ROAA	1.13%[1,2]
Adjusted ROAE	11.38%[1,2]
Adjusted Net Income	$10.1M[2]
TBVS	$12.26[2]
Adjusted Diluted EPS	$0.42[2]
NIM	3.36%[1,3]
CET 1 Ratio	9.00%

- 26 Branches between Philadelphia and New York, which includes the newly acquired Malvern branches
- $361.0 Million in Equity
- High wealth, densely populated market
- Investment grade credit ratings from Kroll Bond Rating Agency

*Palm Beach, FL branch not shown on map. 1. Annualized 2. 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. 3. Tax equivalent using a federal income tax rate of 21%.

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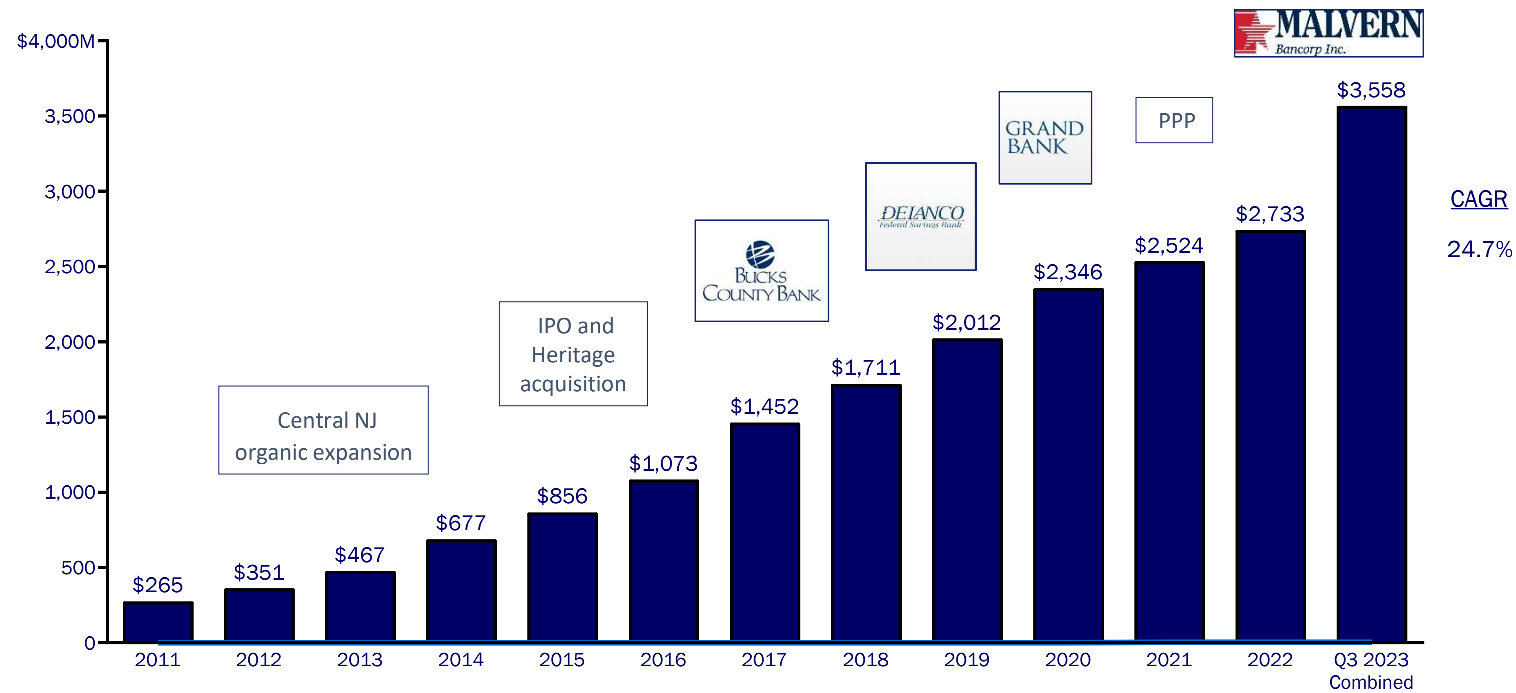
Our story: track record of profitable organic growth and accretive M&A

Total Assets (in millions)



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q3 2023 Combined
Employees	44	48	59	94	99	108	150	186	216	204	217	238	286
Net Income	$2,103	$2,588	$1,708	$5,836	$3,887	$6,406	$6,993	$17,589	$13,445	$19,448	$35,429	$36,287	$32,925
Diluted EPS	$0.54	$0.63	$0.33	$0.63	$0.41	$0.61	$0.48	$0.95	$0.69	$0.97	$1.79	$1.84	$1.56

Note: Employees shown as full-time equivalents (FTEs).
Note: 2023 Net Income and Diluted EPS are annualized YTD 9/30/23 adjusted net income and adjusted EPS. These adjusted number are 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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Our Core Business – Deposits & Loans

<u>Core Values</u>

✓ 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

Our evolution from small community bank to a 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

The quest for improved scale

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

2019-2022

Focused on deposits and profitability

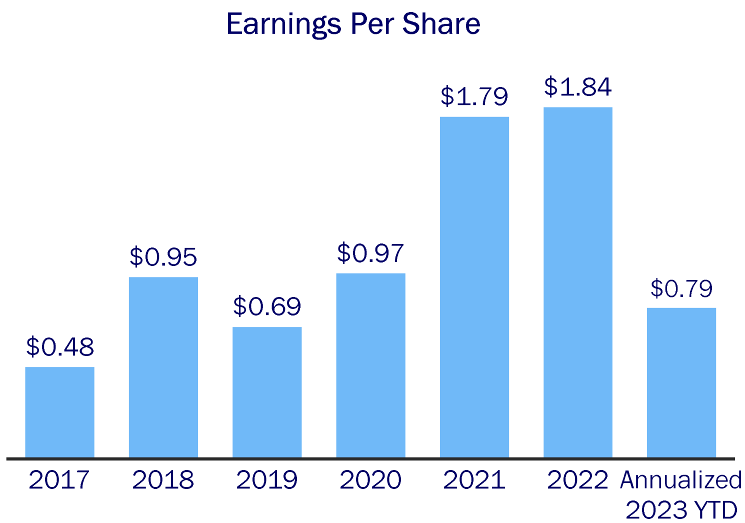
- Top quartile financial performance
- Poised for next evolutionary step
- Improved treasury management
- Moderate loan growth yielded high quality assets with low funding costs

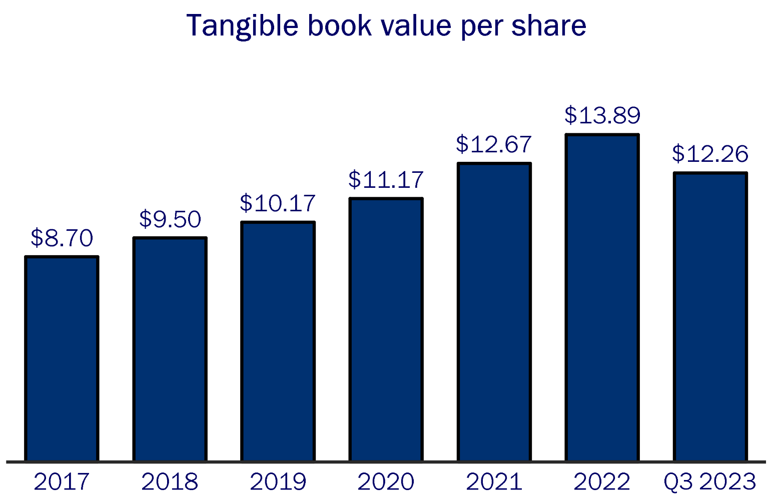
2023 and Beyond

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

EPS and TBV/share impacted by Malvern acquisition
Improved earnings profile should lead to EPS and TBV expansion





EPS are diluted earnings per share. Annualized Adjusted EPS would have been $1.56. 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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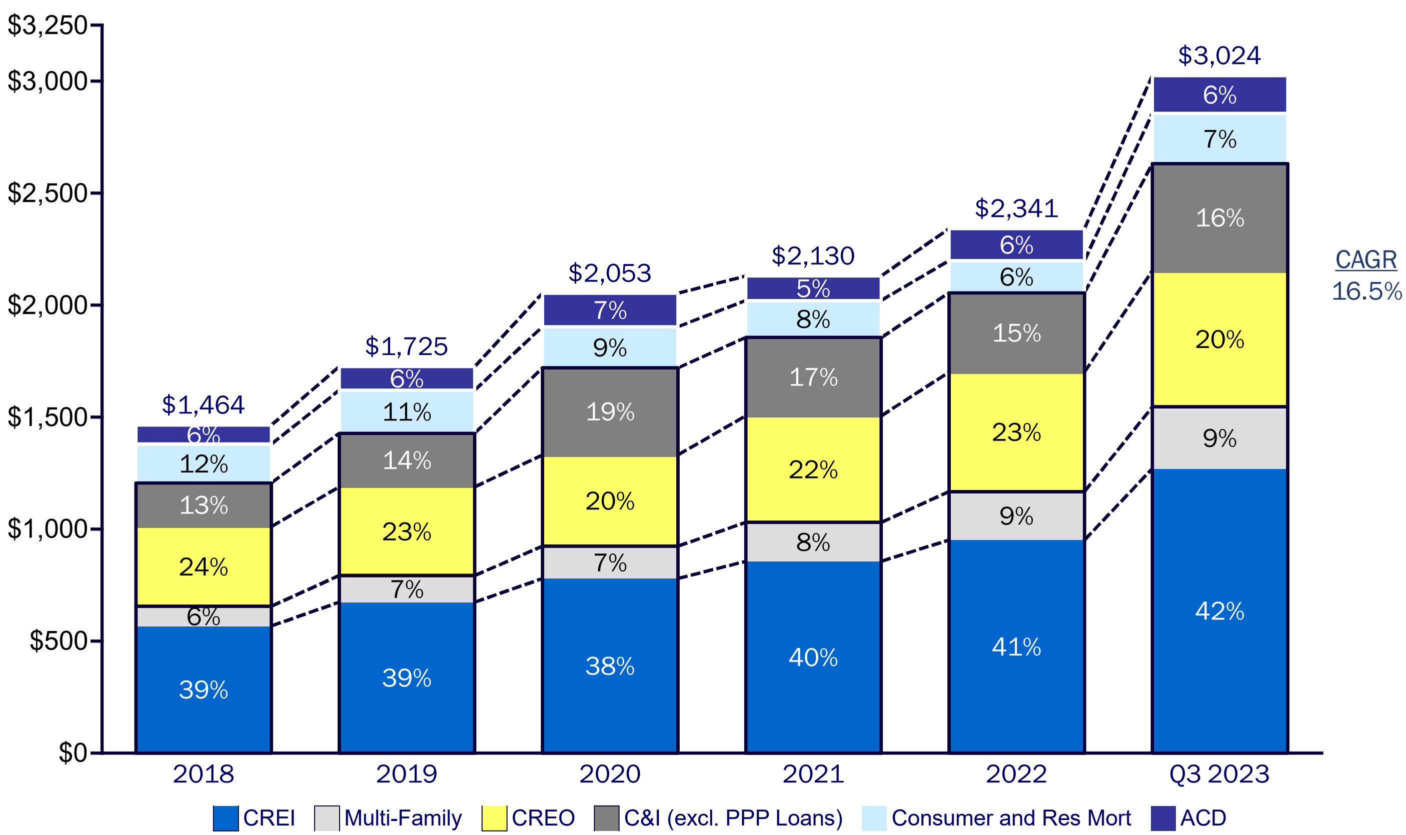
We are commercially-focused lenders, but the portfolio is well diversified across commercial categories

Q3 2023 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.
- 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
- Loan growth has moderated, and credit quality remained stable

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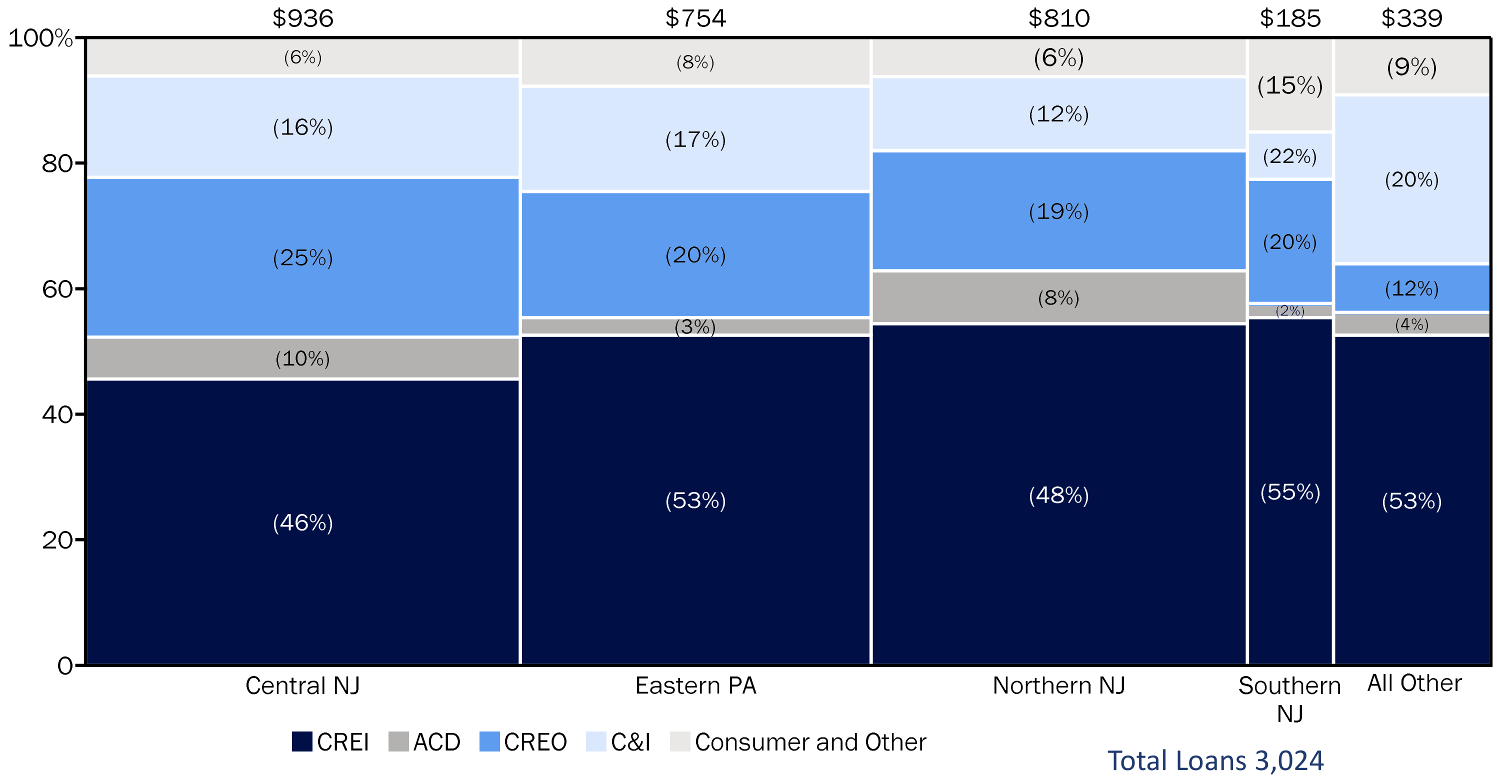
Further Geographic Diversification

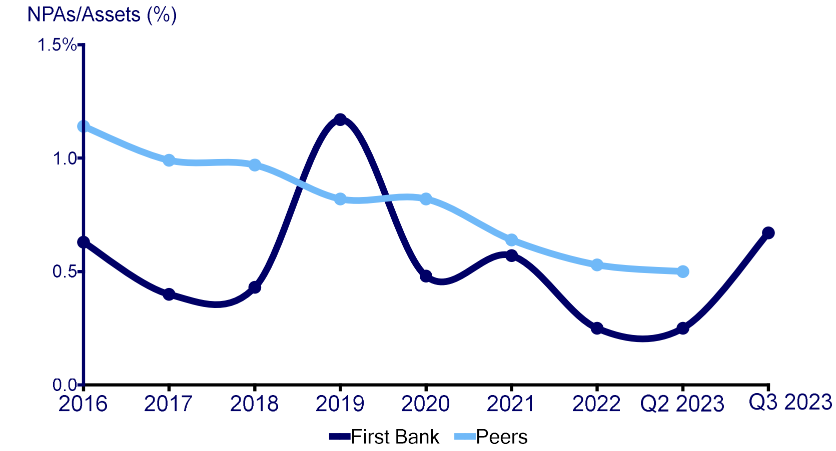
Total Loans by Geography as of Q3 – 23 (in $Millions)

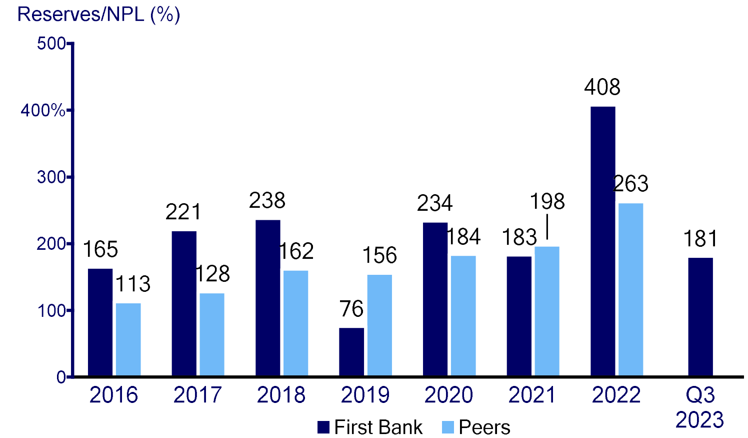


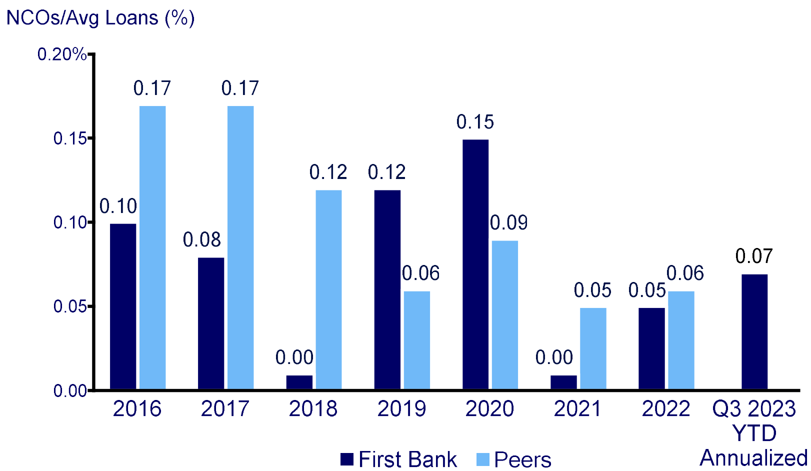
Total Loans 3,024

*CREO includes multi-family. Consumer and other includes residential, consumer and all other loans.

Increased NPAs from Acquired Loans but still strong reserve coverage ratio







- 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
- Increase in NPAs due to non-performing acquired loans of approximately $17.2 million

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

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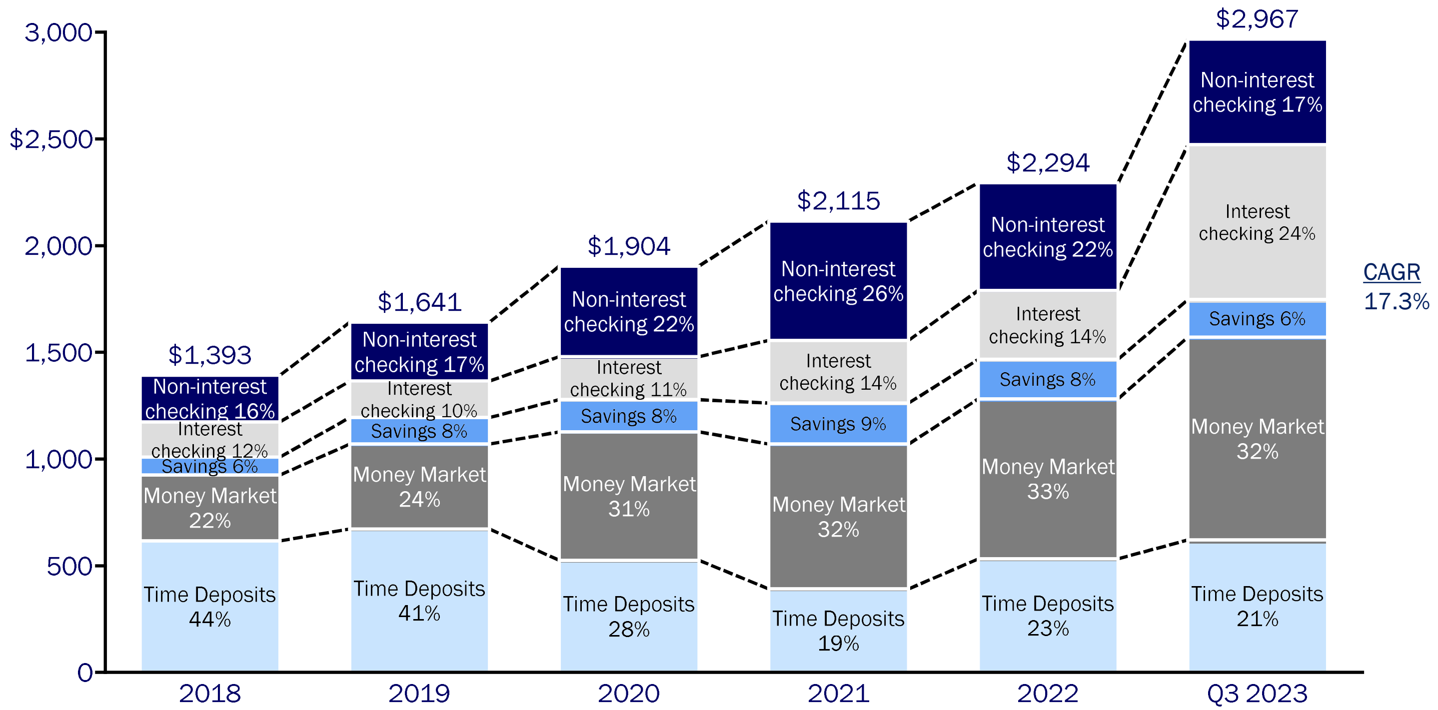
Growing Core Deposits

Total Deposits by product ($ in millions; average balances)



	2018	2019	2020	2021	2022	Q3 2023
Total Cost of Deposits	1.09%	1.45%	0.86%	0.28%	0.54%	2.15%

- Deposits increased by $567.6 million during the third quarter of 2023
- Primarily due to Malvern deposit balances, the percentage of our non-interest bearing deposits declined during the current quarter but percentage now mirrors pre-pandemic levels
- Almost half of our customers have more than one account and one-fifth have three or more

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*Q3 2023 cost of deposits is for the nine months ended 9/30/23

Ample Available Liquidity

- Rigorous stress testing is performed quarterly and includes both systemic and idiosyncratic scenarios
- Testing completed at the end of second 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 pledged to FHLB in October that should increase availability at FHLB by over $100 million.

Contingent Liquidity to Uninsured Deposits[1]

Net cash and cash equivalents	159,750
Borrowing capacity with FHLBNY	292,117
Borrowing capacity with Fed Res	80,745
Borrowing capacity with other banks	80,000
Unpledged securities (market value)	50,435
Immediately available liquidity	663,047
Adjusted uninsured deposits[2]	628,653
Immediate available liquidity/uninsured deposits	105.47%

1. In thousands, as of 9/30/23. 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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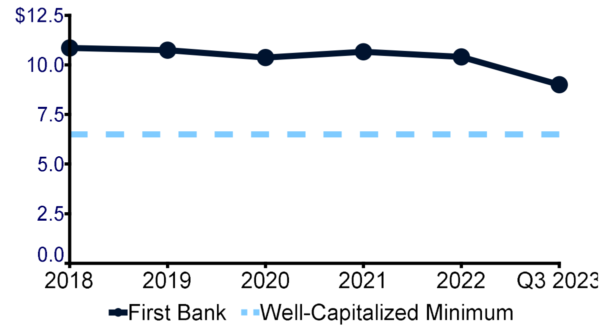
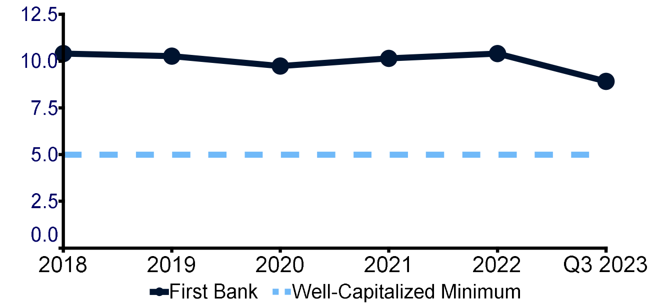
Capital Ratios impacted by Malvern acquisition but still above well-capitalize minimums

- We manage capital prudently, prioritizing returns over growth
- Capital position allows for strong capital returns to shareholders, resulting in dividends for 27 consecutive quarters
- Improved earnings profile from Malvern acquisition should bolster capital ratios

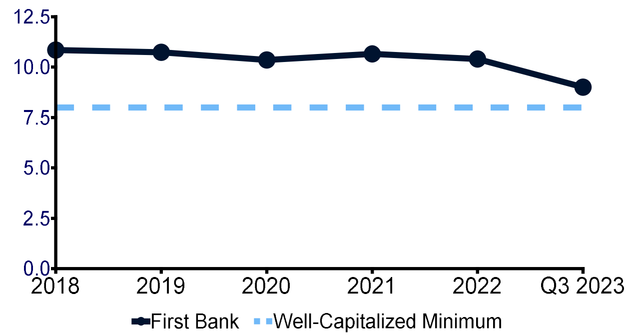
CET 1 Capital Ratio



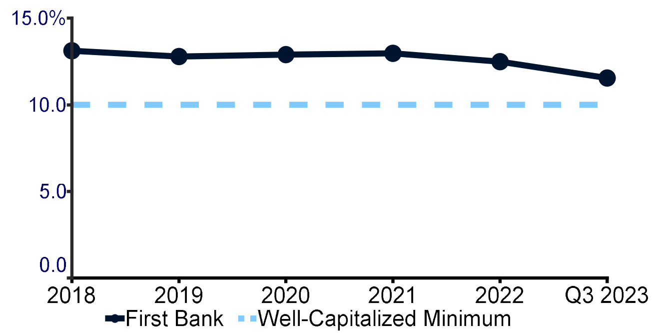
Tier 1 Leverage Ratio



Tier 1 Risk-Based Capital Ratio



Total Risk-Based Capital Ratio



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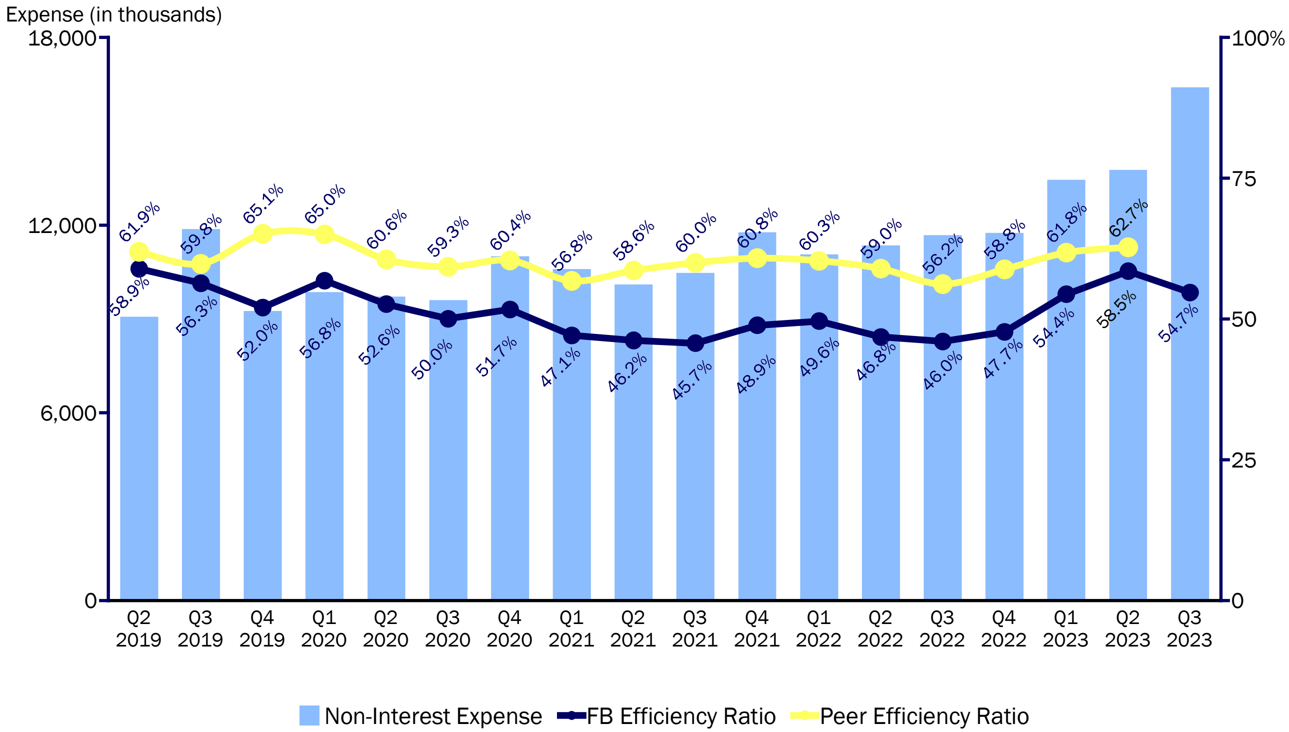
Expense Discipline and Focused Investments

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 Q2 2023. Q3 expense total excludes merger-related expenses.

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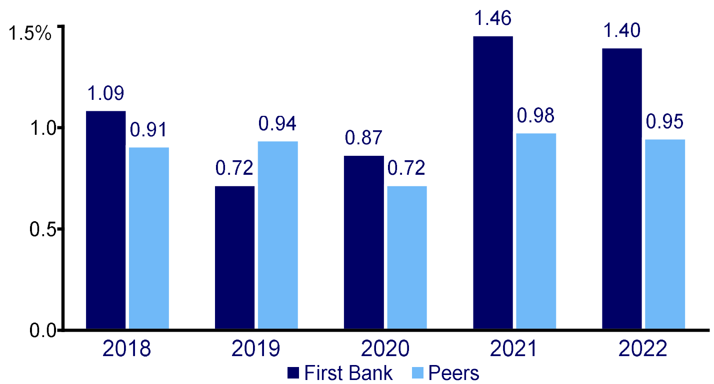
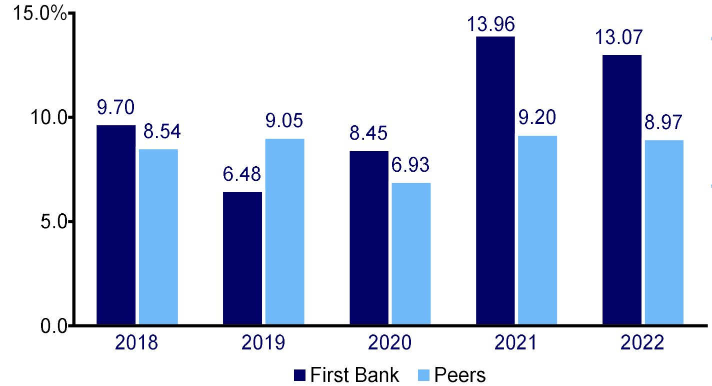
Historic Financial Metrics

ROAA



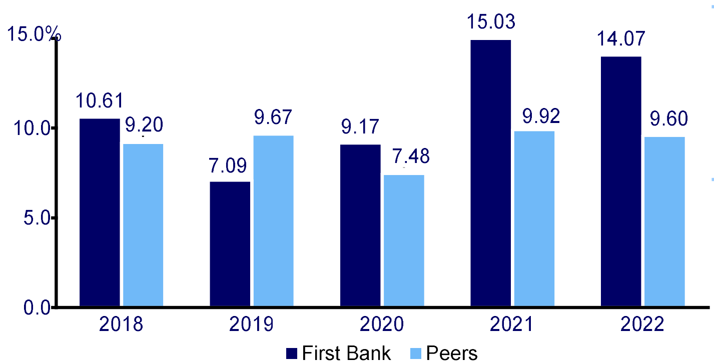
Averaging yearly outperformance of 21 bps above peers

ROAE



Averaging yearly outperformance of 179 bps above peers

ROATCE



Averaging yearly outperformance of 202 bps above peers

Drivers of Performance

- 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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Appendix

Non-U.S. GAAP Financial Measures

		9/30/2023
Tangible Book Value Per Share		
Stockholders' equity	$	361,037
Less: Goodwill and other intangible assets, net		55,554
Tangible stockholders' equity (numerator)	$	305,483
Common shares outstanding (denominator)		24,926,919
Tangible book value per share	$	12.26

		9/30/2023
Return on Average Tangible Equity		
Net income (numerator)	$	(1,271)
Average stockholders' equity	$	353,372
Less: Average Goodwill and other intangible assets, net		49,491
Average Tangible stockholders' equity (denominator)	$	303,881
Return on Average Tangible equity (1)		-1.66%

		9/30/2023
Efficiency Ratio		
Non-interest expense	$	23,486
Less: Merger-related expenses		7,028
Adjusted non-interest expense (numerator)	$	16,458
Net interest income	$	28,594
Non-interest income		193
Total revenue		28,787
Add: Losses on sale of investment securities, net		527
Add: Losses on sale of loans		771
Adjusted total revenue (denominator)	$	30,085
Efficiency ratio		54.71%

* For the quarter end 9/30/2023. (1) Annualized

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Non-U.S. GAAP Financial Measures

	Nine Months Ended 9/30/2023	Three Months Ended 9/30/2023
Adjusted diluted earnings per share, Adjusted return on average assets, and Adjusted return on average equity		
Net income (loss)	$ 12,517	$ (1,271)
Add: Merger-related expenses[(1)]	6,091	5,552
Add: Credit loss expense on acquired loan portfolio[(1)]	4,323	4,323
Add: Losses on sale of acquired loans, net[(1)]	609	609
Add: Losses on sale of investment securities, net[(1)]	580	416
Add: Impact of tax rate change	506	506
Adjusted net income	$ 24,626	$ 10,135
Annualized adjusted net income	$ 32,925	$ 40,211
Diluted weighted average common shares outstanding	21,057,655	24,029,910
Average assets	$ 3,048,270	$ 3,565,350
Average equity	$ 313,926	$ 353,372
Average Tangible Equity	$ 284,418	$ 303,881
Adjusted diluted earnings per share	$ 1.17	$ 0.42
Annualized adjusted diluted earnings per share	$ 1.56	$ 1.67
Adjusted return on average assets [(2)]	1.08%	1.13%
Adjusted return on average equity [(2)]	10.49%	11.38%
Adjusted return on average tangible equity [(2)]	11.58%	13.23%

(1) Items are tax-effected using a federal income tax rate of 21%.

(2) Annualized.

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