Q3 2024 Earnings Release Supplement

October 23, 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 Q3 2024 Snapshot

$3.76	$3.09	$3.05
Billion in Assets	Billion in Loans	Billion in Deposits

- 26 Branches between Philadelphia and New York, including branches acquired from Malvern in July 2023
- High wealth, densely populated market
- Investment grade credit ratings from Kroll Bond Rating Agency

ROAA	0.88%[1]
ROAE	8.15%[1]
ROATE	9.42%[2]
Net Income	$8.2 million
BV per share	$15.96
Tangible BV per share	$13.84[2]
Diluted EPS	$0.32
NIM	3.49%[1,3]
CET 1 Ratio	9.65%

1. Annualized 2. Non-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-GAAP Financial Measures," for calculation and reconciliation. 3. Tax equivalent using a federal income tax rate of 21%.

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
- Expand our middle-market commercial banking capabilities
- Improved digital banking capabilities
- Expanded Treasury Management products and services

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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

- Specialized teams providing services in PE-Fund Banking, Asset-Based Lending, Small-Business and Government Banking

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 Performance[1]

- Top quartile results: ROAA, ROTCE, Loan and Deposit Growth, efficiency ratio
- Better than peer average performance in other key areas: NPAs/Assets and noninterest expenses to average assets
- The Malvern acquisition and subsequent balance sheet repositioning have improved our profitability profile

Core Values

Customer Focused | Integrity | Outcome Orientation

1. Peer comparisons based on 26 NJ and PA public banks under $10B in assets S&P Capital IQ Pro data, 6/30/24 last 12 months for growth rates and 6/30/24 quarter to date for other metrics.

Diversification into Specialized Business Units

Expanding our niche financial services offerings as we evolve into a middle market commercial bank

Niche specialty banking offerings:

- Allow us to meet our customers' ever-evolving and expanding needs
- Open our reach to a wider pool of customers
- Provide opportunities to grow revenues without departing from our lean operating model
- Reduce our concentration in investor real estate lending
- Help us grow our core funding base, as C&I customers tend to carry substantial and well-priced deposit balances

Small Business Lending

- Since 2018, First Bank has originated over $100 million in Small Business Express Loans to local businesses while maintaining a Bauer Financial 5-Star Rating
- We are a "preferred lender" with the Small Business Administration(SBA) which allows for quicker turn-around on SBA loan decisions.

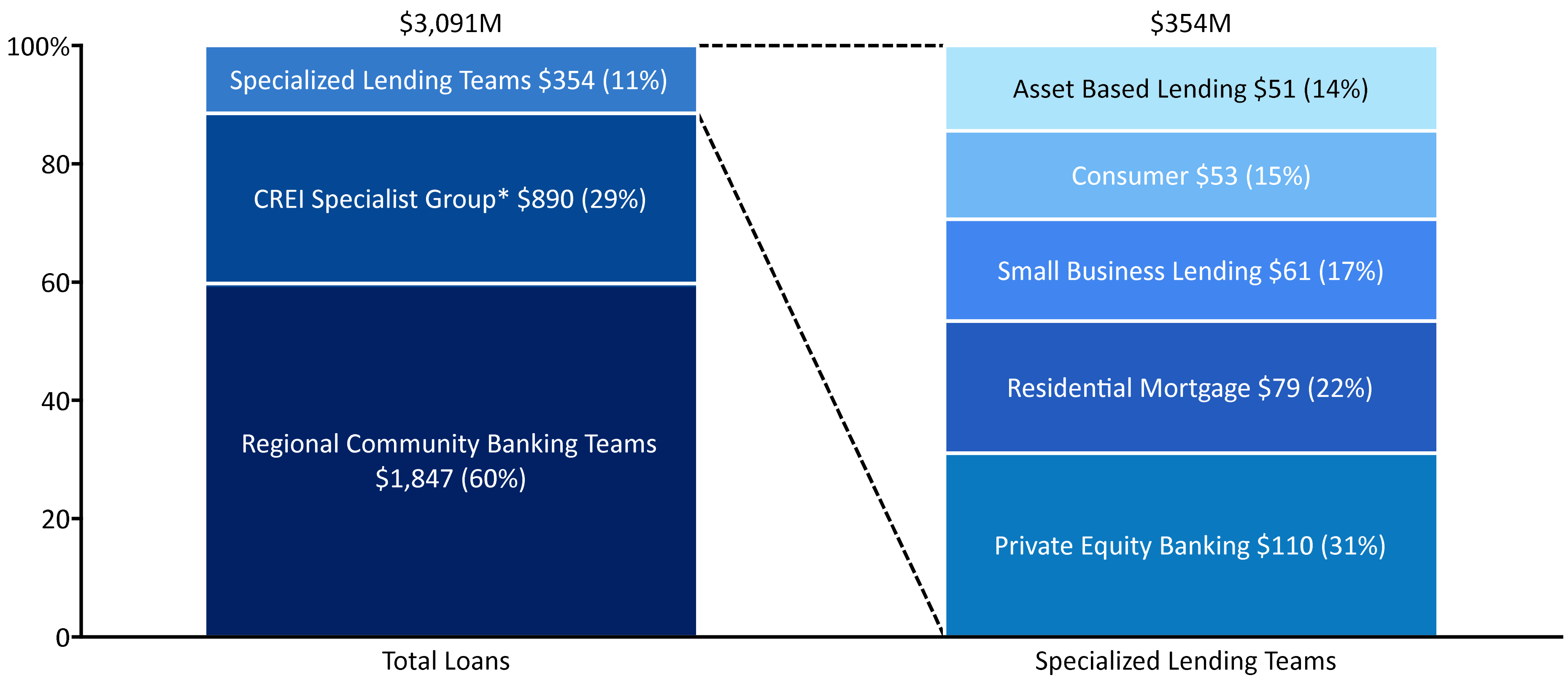
Private Equity Banking

- Resources and solutions for private equity funds and the portfolio companies within these funds.
- Financing and comprehensive cash management products and deposit accounts

Asset Based Lending

- ABL loans are typically higher-yielding, with comprehensive collateralization that supports our commitment to maintaining strong asset quality
- Flexible asset-based solutions provided for: inventory, receivables financing; capital investments and improvements; seasonal, cyclical, and concentrations needs; recapitalizations; funding growth and acquisitions; funding of equipment and real estate

Specialized Business Units Supplement Our Core Community Banking Teams



* The CREI Specialist Group primarily services the more complex and largest Commercial Real Estate Investor loans. This includes a majority of the Bank's construction and development loans and many of the larger investor real estate loans in various asset classes.

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	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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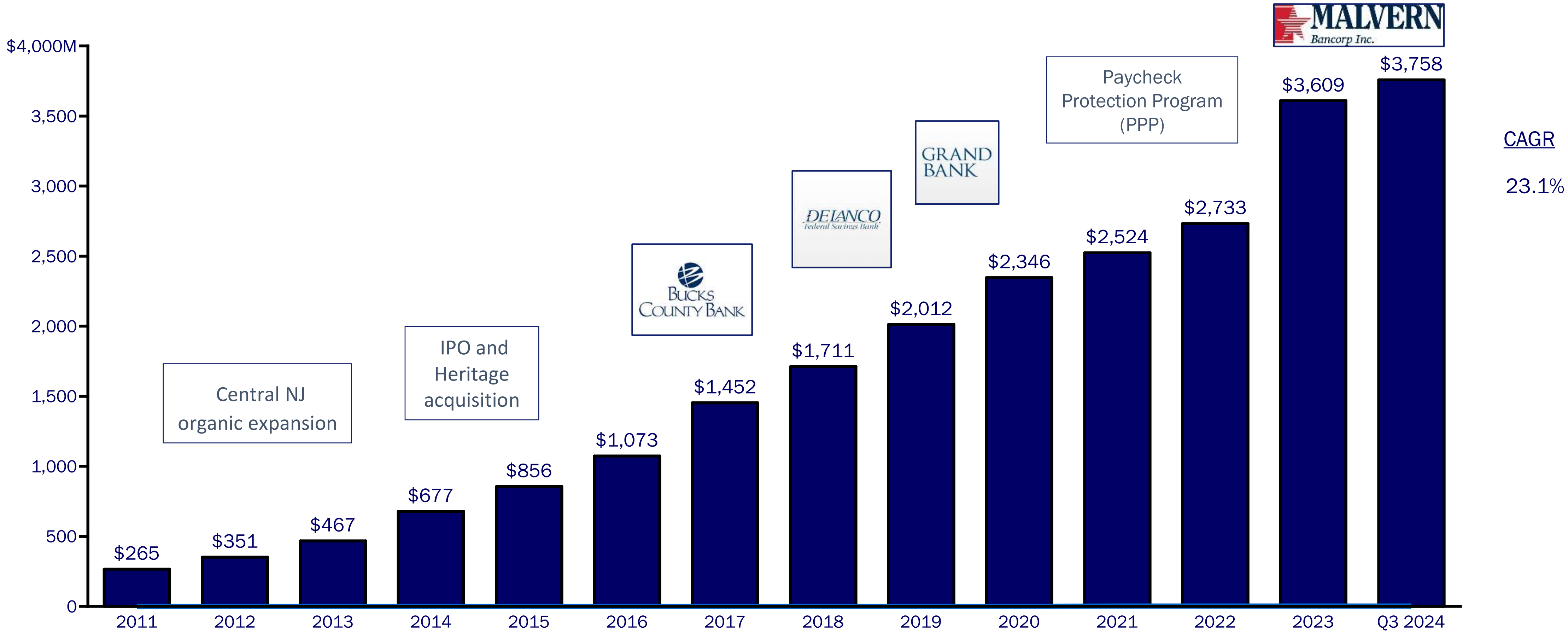
Track Record Of Profitable Organic Growth And Accretive M&A

Total Assets (in millions)



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3 2024
Employees (1)	44	48	59	94	99	108	150	186	216	204	217	238	286	313
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	$20,897	$42,407
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	$1.68

(1) Employees shown as full-time equivalents (FTEs).
(2) 2024 Net Income and Diluted EPS are annualized YTD 9/30/2024. 2023 Net income and Diluted EPS are adjusted net income and adjusted EPS. These adjusted numbers are non-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-GAAP Financial Measures," for calculation and reconciliation.

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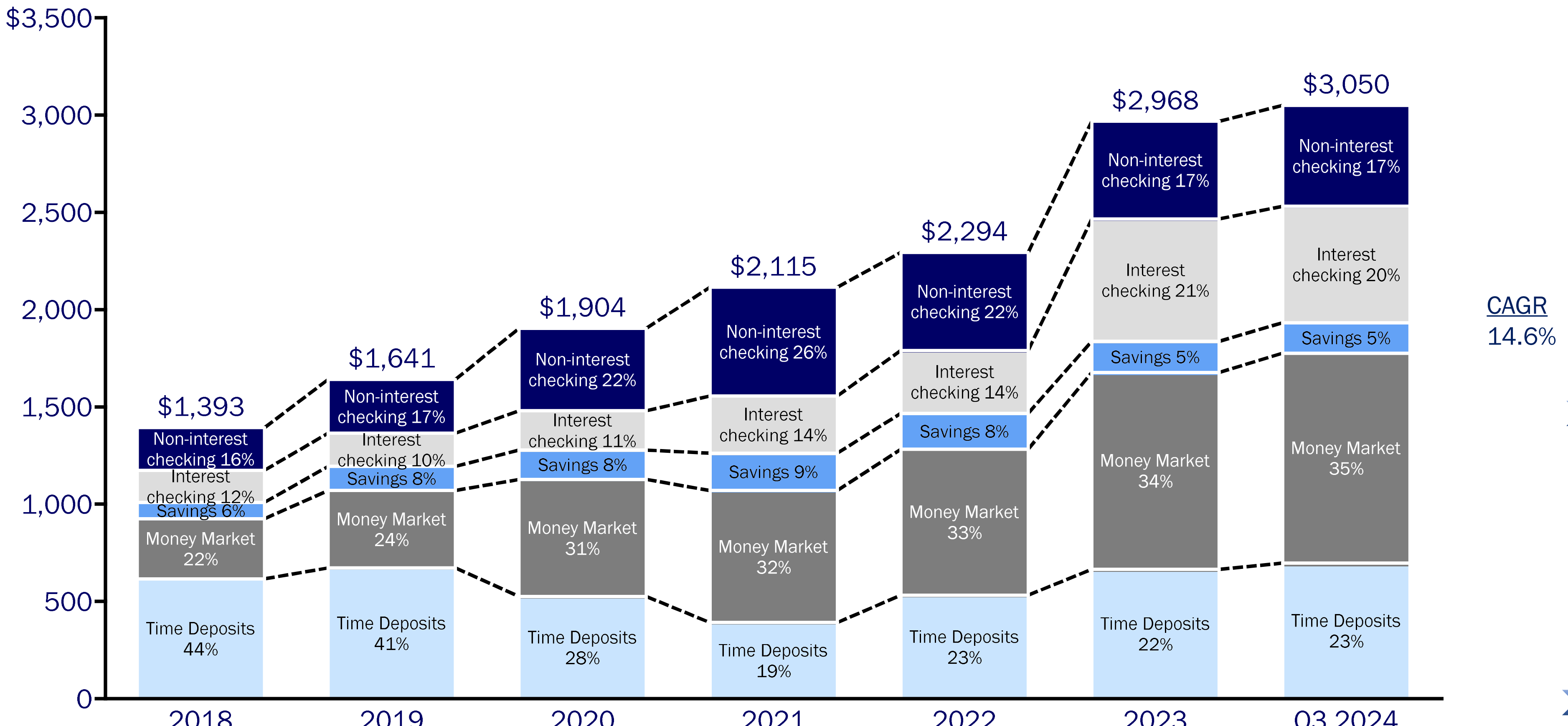
Growing Core Deposits

Total Deposits by product ($ in millions)



Total Cost of Deposits YTD	2018	2019	2020	2021	2022	2023	Q3 2024
	1.09%	1.45%	0.86%	0.28%	0.54%	2.29%	2.97%

- Deposit initiatives are at the forefront of our growth strategy. Our sales teams remain focused on core deposit generation
- Deposits increased $82 million during the nine months of 2024, as we focused on building new deposit relationships and optimizing the existing portfolio
- The percentage of our non-interest bearing deposits to total deposits remained stable

Certain percentage totals may not total 100% due to rounding.

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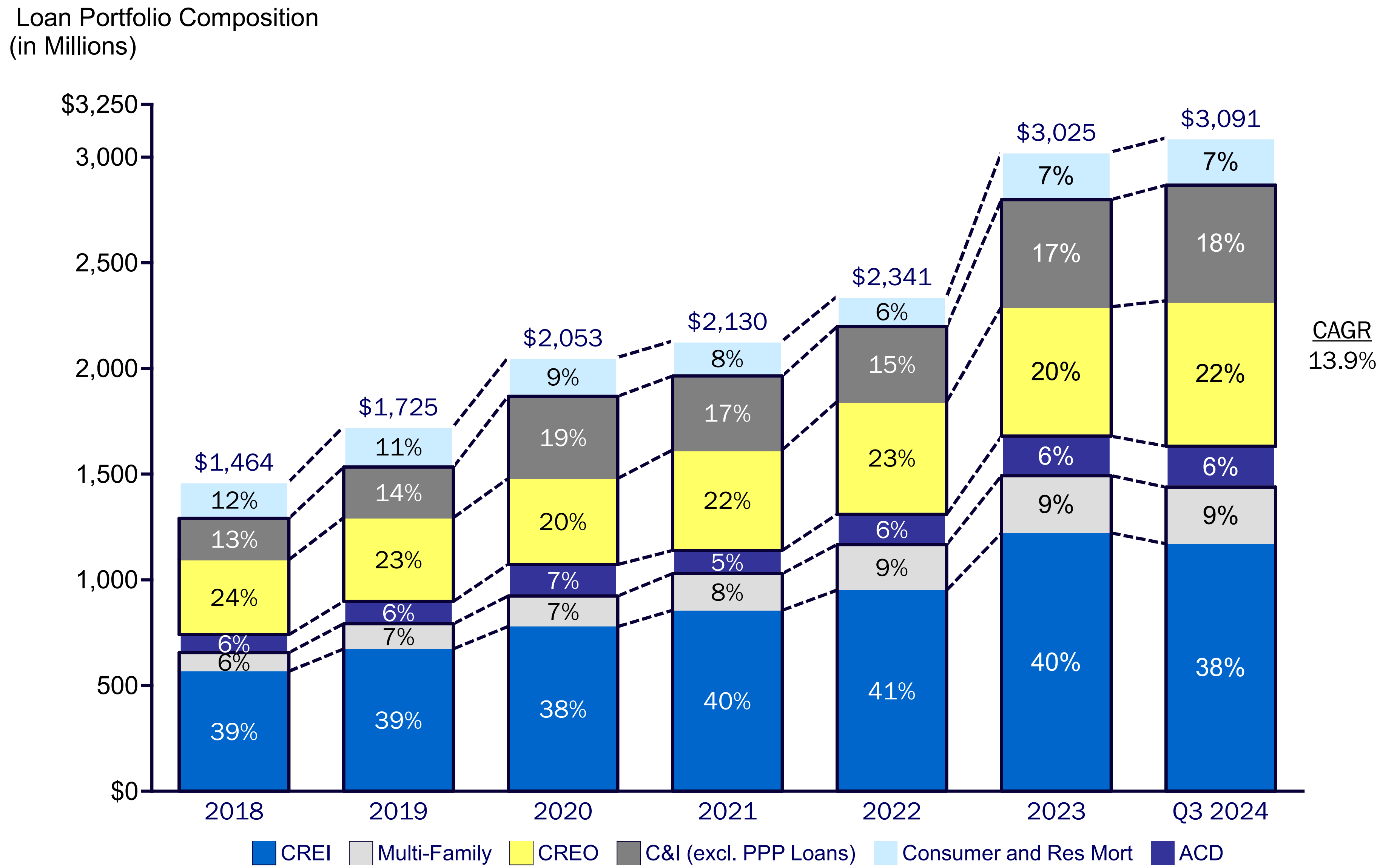
Our Portfolio Is Well Diversified Across key Commercial Categories



- Grew C&I loans to further diversify the loan portfolio, which created new deposit growth channels
- 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

Certain percentage totals may not total 100% due to rounding.

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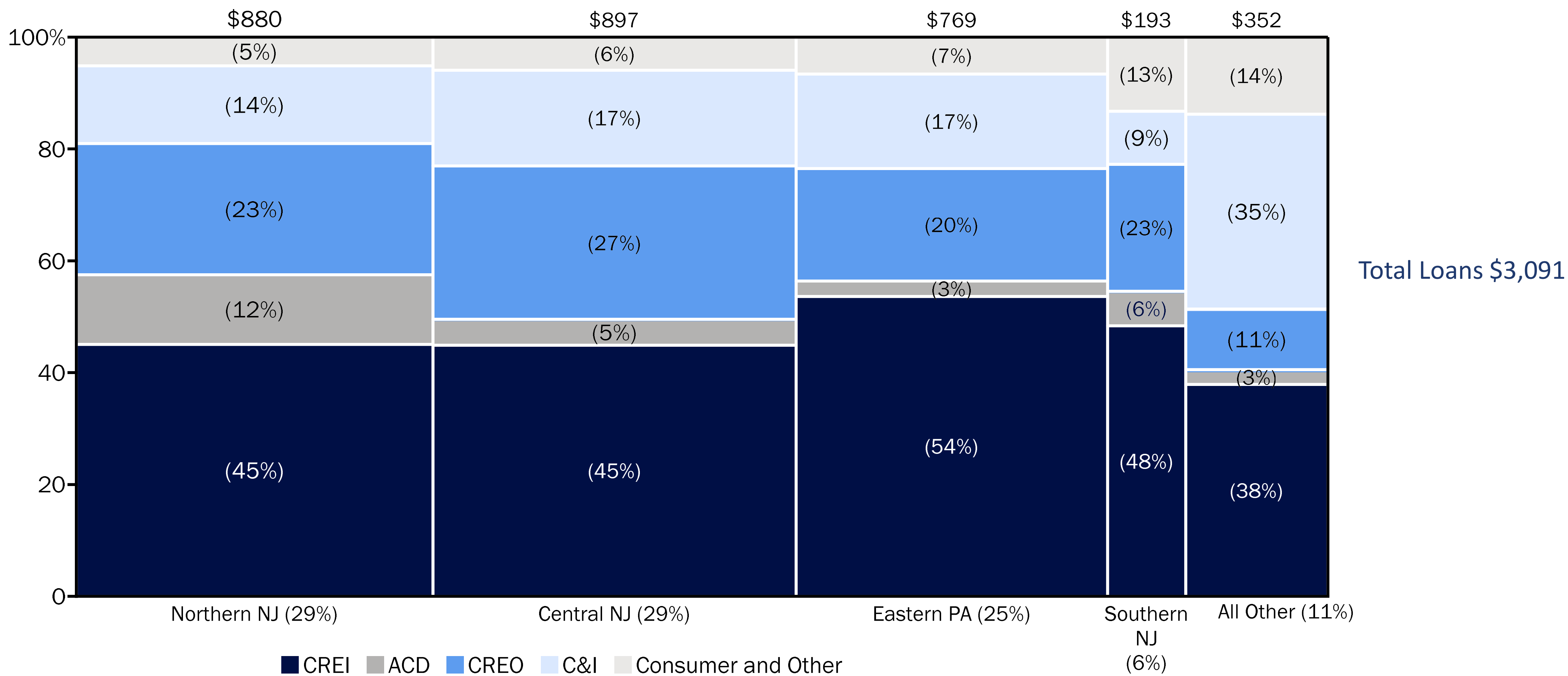
Solid Geographic Diversification Within Our Footprint

Total Loans by Geography As of September 30, 2024 ($ in Millions)



*CREI includes multi-family. Consumer and other includes residential, consumer and all other loans. Geographic diversification is based on the location of the collateral. Certain percentage totals may not total 100% due to rounding.

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We Are Also Well Diversified Across Industry Segments

Commercial (C&I and CREO) Loan Segments	$ in millions	
Real Estate, Rental and Leasing	$	203
Manufacturing	$	152
Accomodations and Food Services	$	112
Wholesale Trade	$	108
Retail Trade	$	98
Other Services, Except Public Admin	$	80
Construction	$	75
Professional, Scientific, Tech	$	65
Finance and Insurance	$	58
Transportation and Warehousing	$	57
Arts, Entertainment, and Recreation	$	55
Healthcare	$	51
Educational Services	$	40
Administrative and Support	$	37
Agriculture, Forestry, Fishing and Hunting	$	15
Information	$	11
All other Sectors	$	9
Public Administration	$	4
Management of Companies	$	3
Mining	$	3
Total	**$**	**1,236**

- C&I and CREO loans represent 40% of total loans
- Commercial loan breakdown is 56% CREO vs. 44% 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 and companies engaged in leasing fixed assets (equipment, trailers, etc.)

*Loan data as of 9/30/24.

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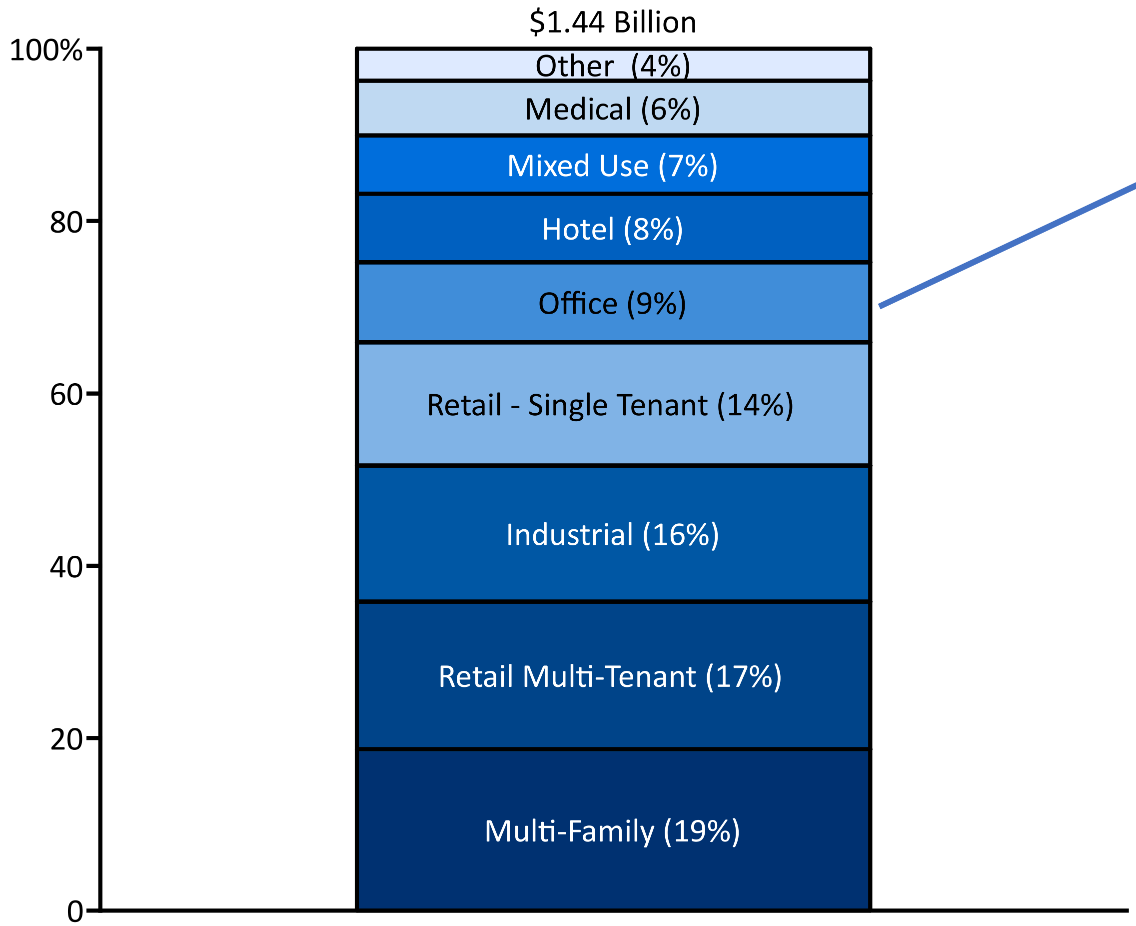
The Stabilized CREI Portfolio Is Well Diversified - Retail, Multi-Family And Industrial Comprise The Largest Segments



Office Loans By Region ($ in millions)		
Eastern PA	$	76.0
Central New Jersey	$	43.3
Northen New Jersey	$	11.2
Southern New Jersey	$	2.3
All Other Areas	$	0.8
Total	**$**	**133.6**

- No direct office exposure in downtown business districts in NYC or Philadelphia
- No NYC rent-controlled multi-family

Loans as of 9/30/24. "Other" include loans to restaurants (only $11.7 million in outstanding balances at 9/30/24). Percentage total may not agree to 100% due to rounding.

Specialized Business Units Supplement Our Core Banking Teams

Loan Portfolio by Lending Teams

Teams	Total # of Notes	Total $ Outstanding (in thousands)	Average loan Balance	Weighted average interest rate*
Regional Community Banking	2,224	$ 1,847,205	$ 831	5.89%
CREI Specialist Group	269	$ 889,777	$ 3,308	5.82%
Private Equity Banking	56	$ 109,858	$ 1,962	7.86%
Residential Mortgage	230	$ 79,376	$ 345	4.09%
Small Business Lending	490	$ 61,109	$ 125	9.75%
Consumer	867	$ 52,727	$ 61	7.26%
Asset Based Lending	10	$ 50,668	$ 5,067	7.39%
TOTALS	**4,146**	**$ 3,090,720**	**$ 745**	**6.02%**

*Weighted average rates do not include acquisition accounting accretion income, accretion income from deferred loan fees, or loan prepayment penalty income.

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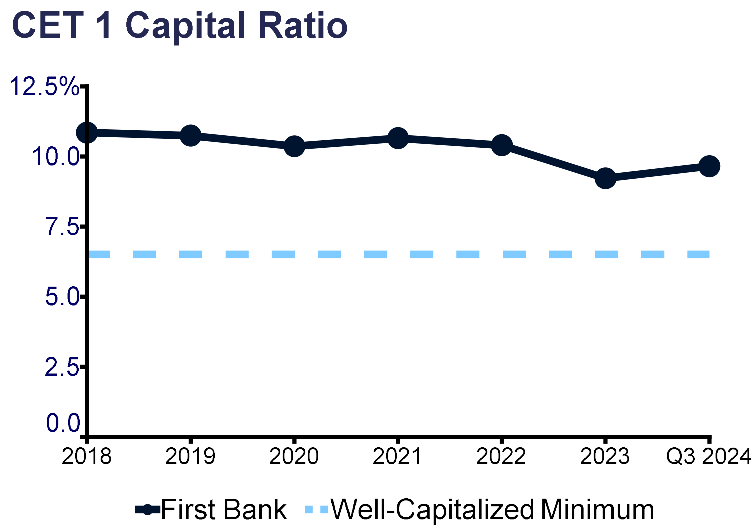
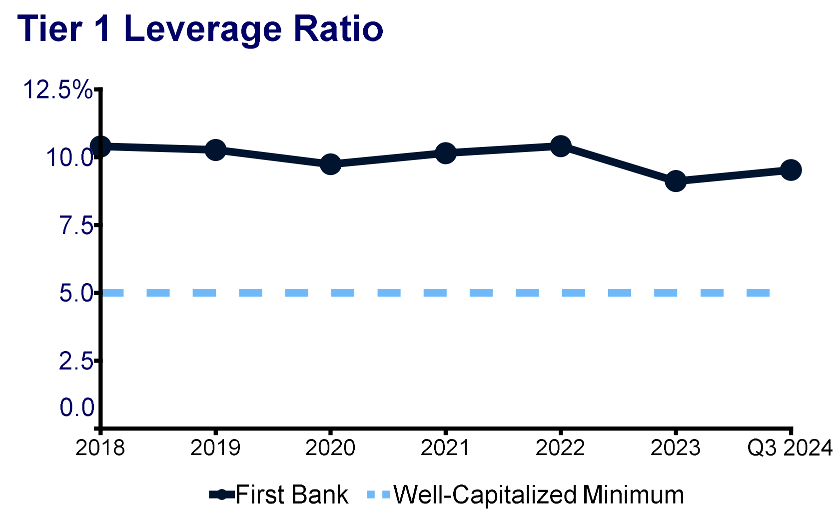
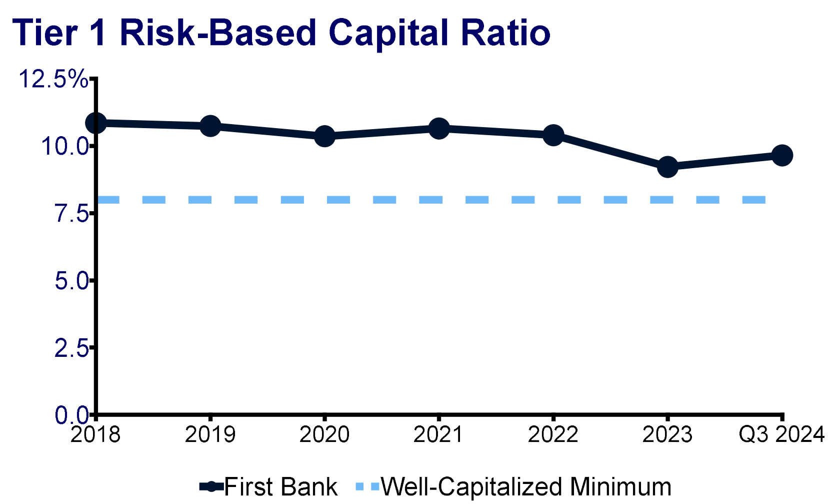
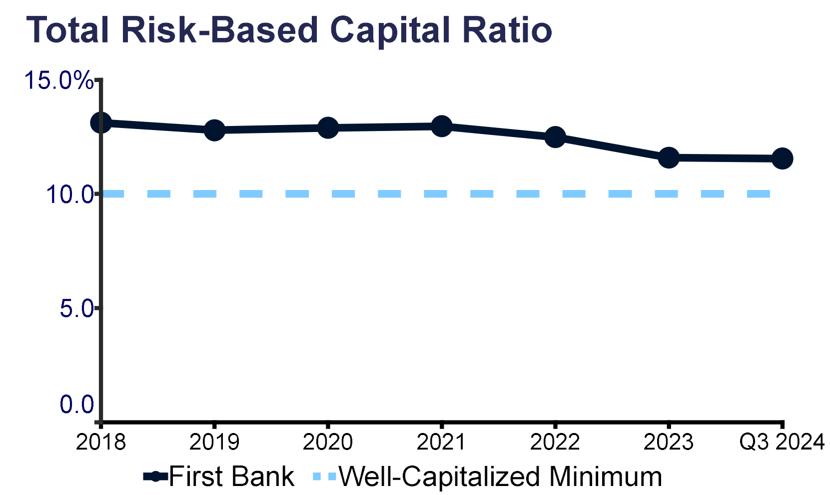
Capital Ratios Remain Above Well-Capitalized Mark As Of September 30, 2024

- We manage capital prudently, prioritizing returns over growth
- Capital position allows for strong capital returns to shareholders, resulting in dividends for 31 consecutive quarters
- Improved earnings profile from Malvern acquisition has already helped bolster 2024 capital ratios









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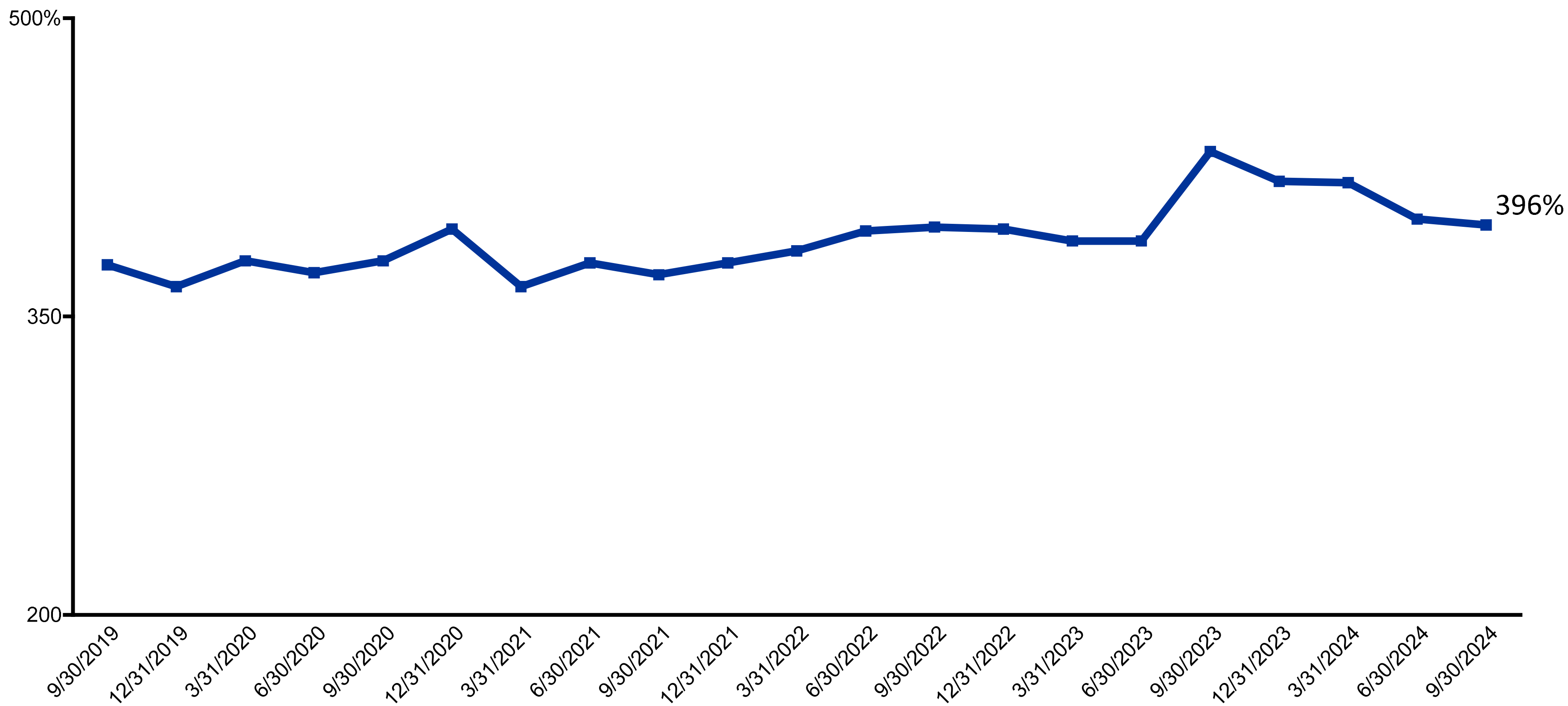
CREI to Risk Based Capital

Our CREI to Risk Based Capital ratio increased at September 30, 2023, primarily due to the impact of the Malvern Bank acquisition that occurred during the third quarter of 2023. We have proactively reduced the ratio to under 400% and back closer to our 388% quarterly average over the last five years.



Ample Available Liquidity

- Rigorous stress testing is performed quarterly and includes both systemic and bank-specific scenarios
- Testing completed at the end of the second quarter of 2024 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 and FRB if needed to boost available liquidity

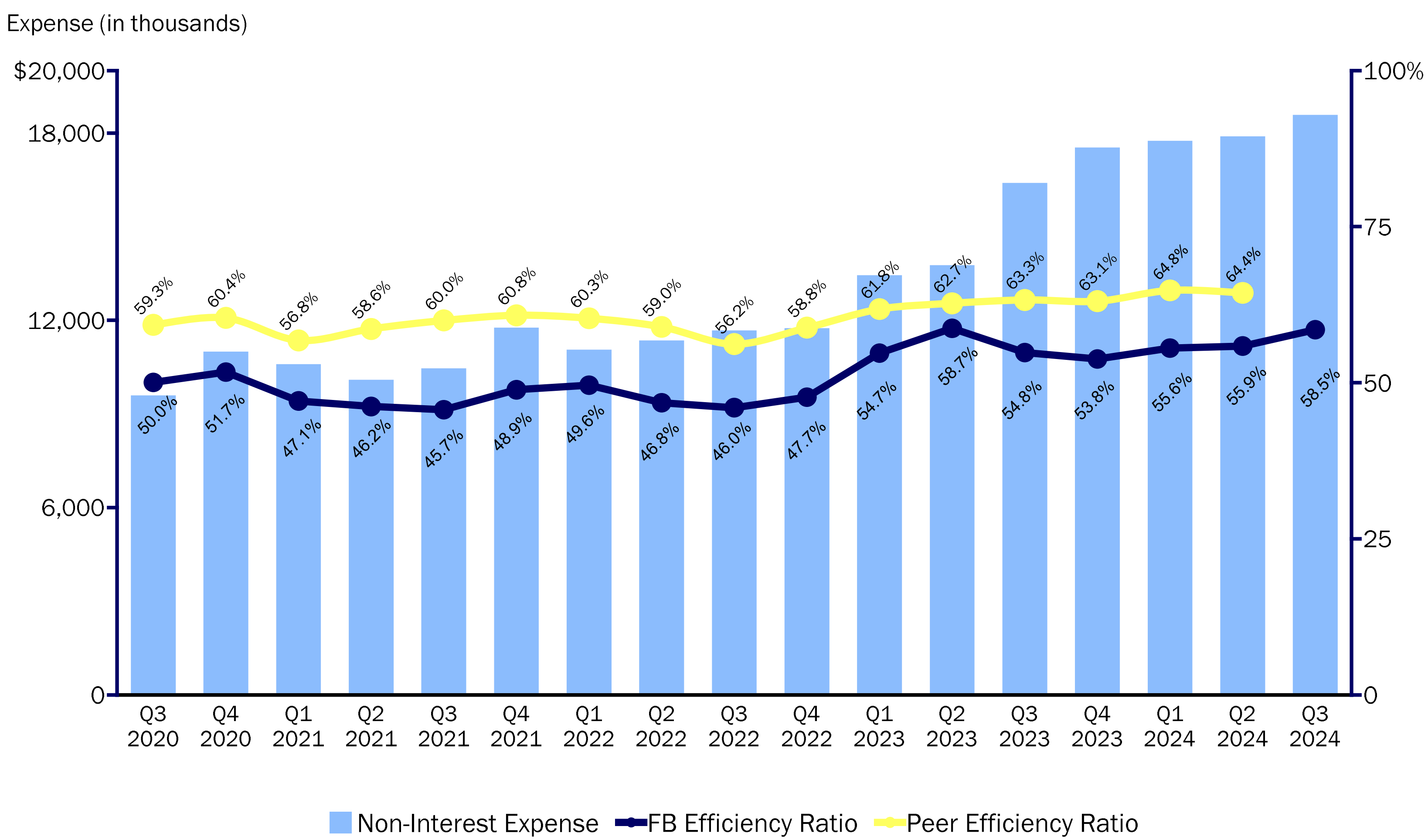
Available Liquidity to Uninsured Deposits[1]

Cash and cash equivalent[3]	$303,099
Borrowing capacity with FHLBNY	$226,157
Borrowing capacity with Fed Res	$45,502
Borrowing capacity with other banks	$85,000
Unpledged securities (market value)	$64,538
Available liquidity	$724,296
Adjusted uninsured deposits[2]	$705,051
Available liquidity/uninsured deposits	102.73%

1. In thousands, as of 09/30/24. 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. 3. Cash and cash equivalents excludes restricted cash.

Expense Management 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-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.

* Peer banks include public NJ and PA banks under $10 Billion in assets, source S&P Capital IQ Pro, peer data available through Q2 2024. Q3 and Q4 of 2023 expense total excludes merger-related expenses.

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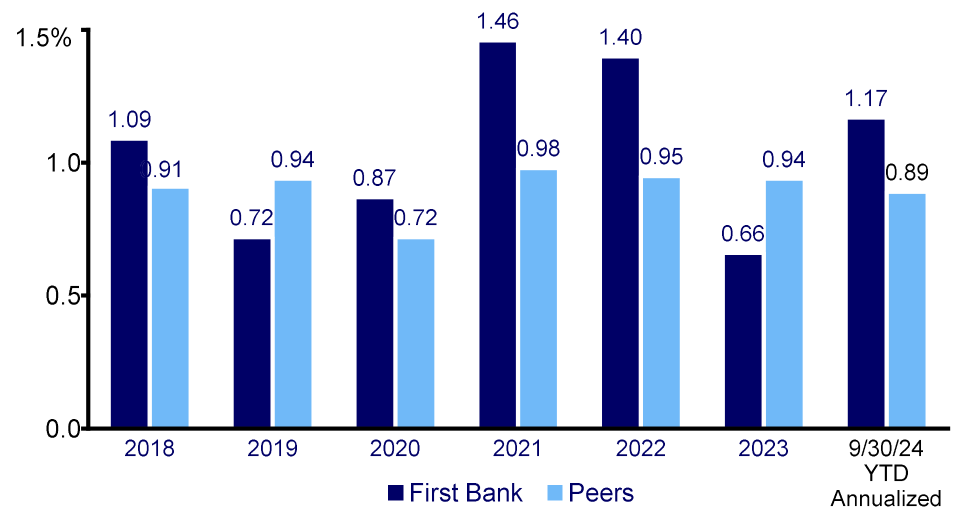
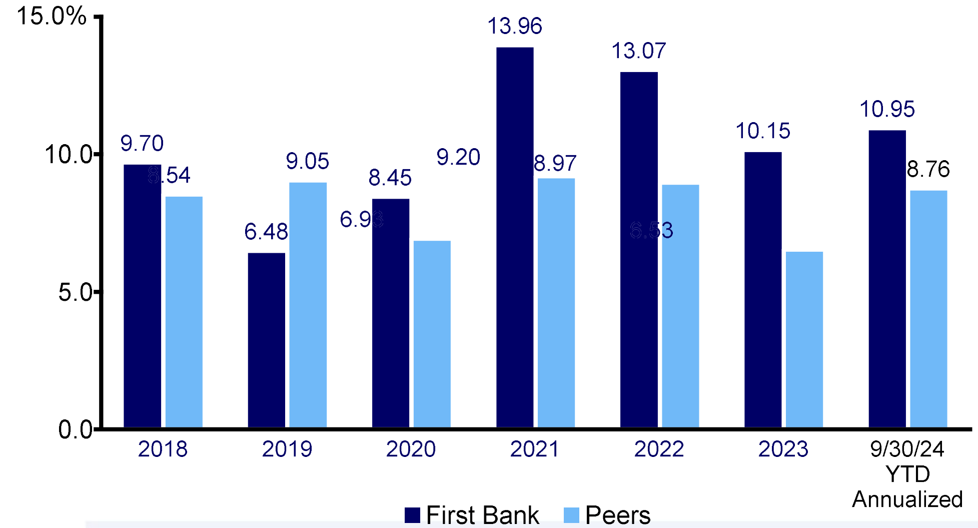
Strong Historic Financial Performance Compared To Peers

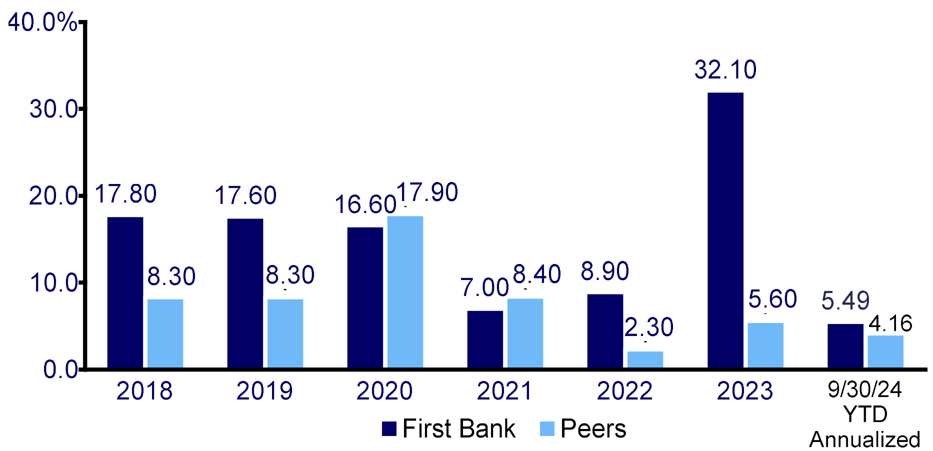
ROAA



ROAE



Asset Growth Rate



Drivers of Performance

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

*Peer banks include public NJ and PA public banks under $10 Billion in assets, source S&P Capital IQ Pro. Peer banks YTD data is as of 6/30/24.

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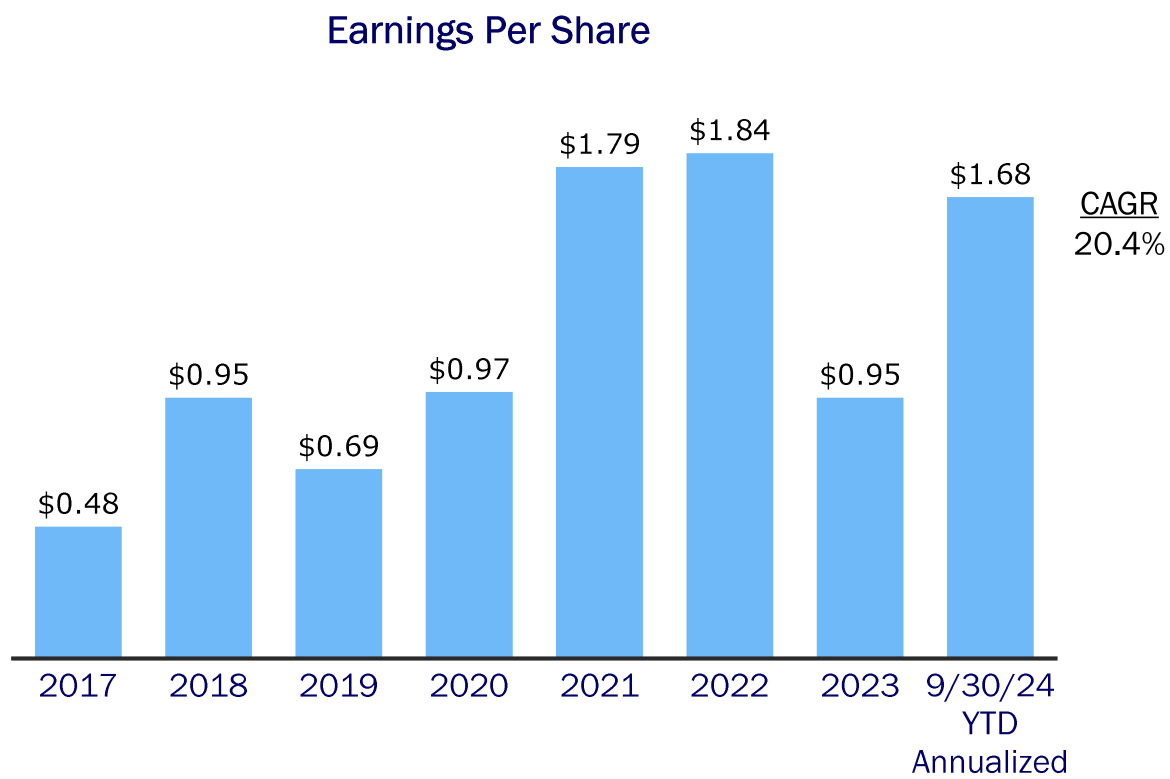
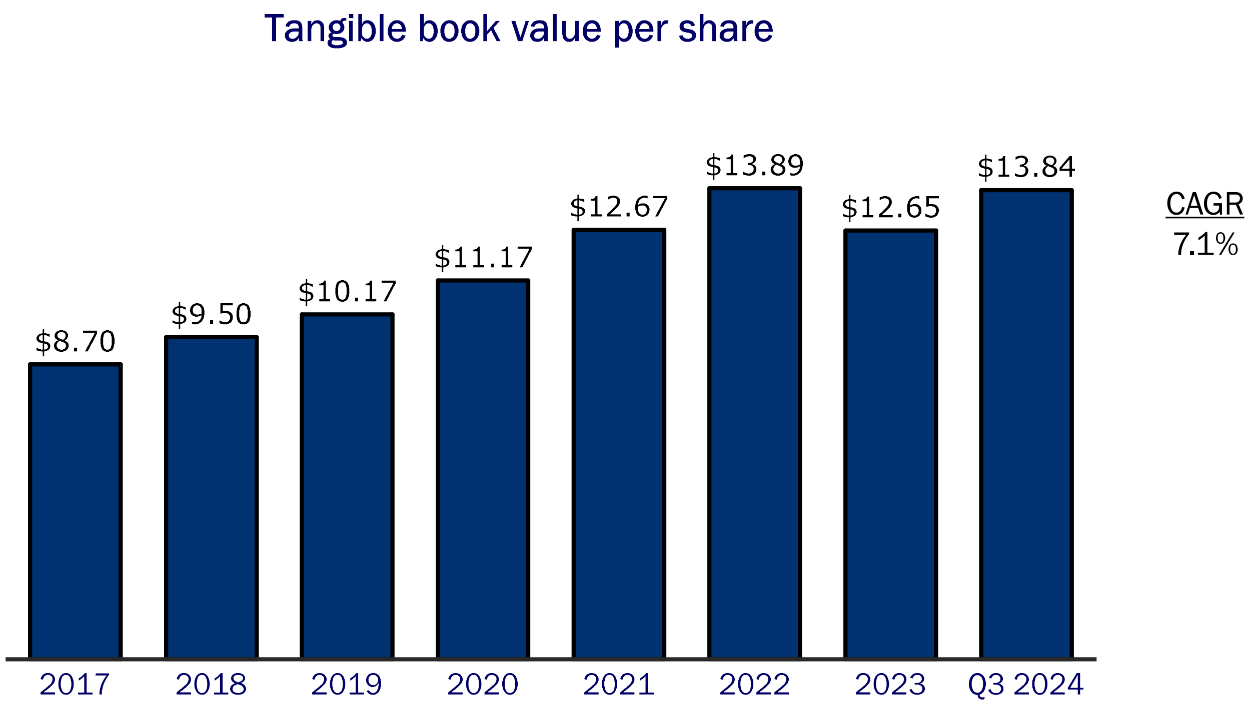
Improved Earnings Drove EPS and TBV Expansion During 2024





EPS are diluted earnings per share. Annualized Adjusted diluted EPS would have been $1.64 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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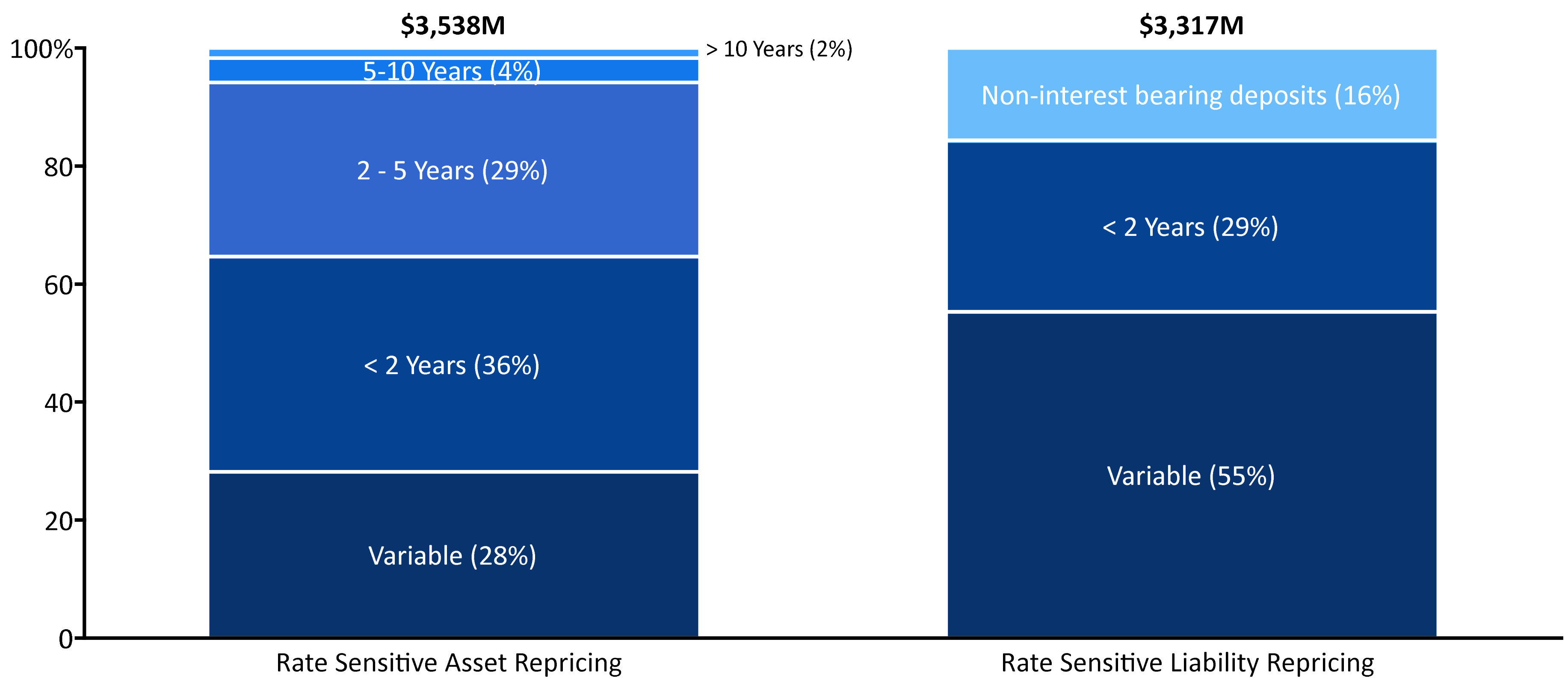
Limited Interest Rate Risk Due To Short Duration Of Assets And Liabilities



Risk Mitigation Is An Important Part Of Our Strategy

- Prudent underwriting has limited credit issues and credit metrics remain strong
  - Past due loans have declined and the average risk rating of the loan portfolio has also declined slightly
  - Recent third-party loan review rated credit quality as good and risk assessment as excellent

- Limited interest rate risk
  - 9/30/24 IRR models show minimal interest rate risk while management has focused on positioning the balance sheet for expected fed rate cuts

- 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

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Our Restructured Balance Sheet Positions Us For Future Success

Our restructured balance sheet is driving capital efficiency, improved interest rate risk management, continued portfolio optimization and strong profit growth

- In Q3 2024, the Bank continued to prioritize balance sheet efficiency by selling approximately $11.7 million of investment securities which resulted in a $555,000 net loss on sale of investments during the quarter. The Bank also completed a restructuring of its bank-owned life insurance (BOLI) portfolio during the quarter which resulted in approximately $24 million in terminated policies and the acquisition of approximately $20 million in new policies.

- During the last 12 months the Bank has sold several non-strategic and lower-yielding loans and investments. The Bank received $136.8 million in proceeds from the sale of loans and $113.5 million from the sale of investments, which improved our future earnings profile, helped us manage liquidity levels, and enhanced our use of capital.

- In Q1 2024 we retired $25 million in subordinated debt that was assumed in the Malvern acquisition and carried a 9.79% rate. The redemption had a slightly negative impact on our Total risk-based capital ratio. The impact was muted because the capital credit the Bank received for the notes would have been reduced to 40%, as the debt instruments were less than 3 years from their maturity date.

- Our restructured balance sheet has allowed us to generate strong loan and deposit growth, maintain solid asset quality and execute other balance sheet optimization initiatives.

Appendix

Non-U.S. GAAP Financial Measures

Tangible Book Value Per Share		9/30/2024
Stockholders' equity	$	402,070
Less: Goodwill and other intangible assets, net		53,484
Tangible stockholders' equity (numerator)	$	348,586
Common shares outstanding (denominator)		25,186,920
Tangible book value per share	$	13.84

Return on Average Tangible Equity		9/30/2024
Net income (numerator)	$	8,162
Average stockholders' equity	$	398,535
Less: Average Goodwill and other intangible assets, net		53,823
Average Tangible stockholders' equity (denominator)	$	344,712
Return on Average Tangible equity (1)		9.42%

Efficiency Ratio		9/30/2024
Non-interest expense	$	18,644
Less: Merger-related expenses		-
Adjusted non-interest expense (numerator)	$	18,644
Net interest income	$	30,094
Non-interest income		2,479
Total revenue		32,573
Add: Losses on sale of investment securities, net		555
(Subtract) Add: (Gains) losses on sale of loans, net		(135)
Less: Bank Owned Life Insurance Incentive		(1,116)
Adjusted total revenue (denominator)	$	31,877
Efficiency ratio		58.49%

For the quarter end 09/30/2024. (1) Annualized

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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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