Q2 2024 Earnings Release Supplement

July 24, 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 Q2 2024 Snapshot

$3.62 Billion in Assets

$3.00 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	1.23%[1]
ROAE	11.52%[1]
ROATE	13.40%[2]
Net Income	$11.1 million
BV per share	$15.61
Tangible BV per share	$13.46[2]
Diluted EPS	$0.44
NIM	3.62%[1,3]
CET 1 Ratio	9.70%

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%.

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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
- Improved profitability profile as a result of the Malvern acquisition and balance sheet repositioning

Core Values

Customer Focused | Integrity | Dedication to Results

1. Peer comparisons based on 26 NJ and PA public banks under $10B in assets S&P Capital IQ Pro data, 3/31/24 last 12 months for growth rates and 3/31/24 quarter to date for other metrics.

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

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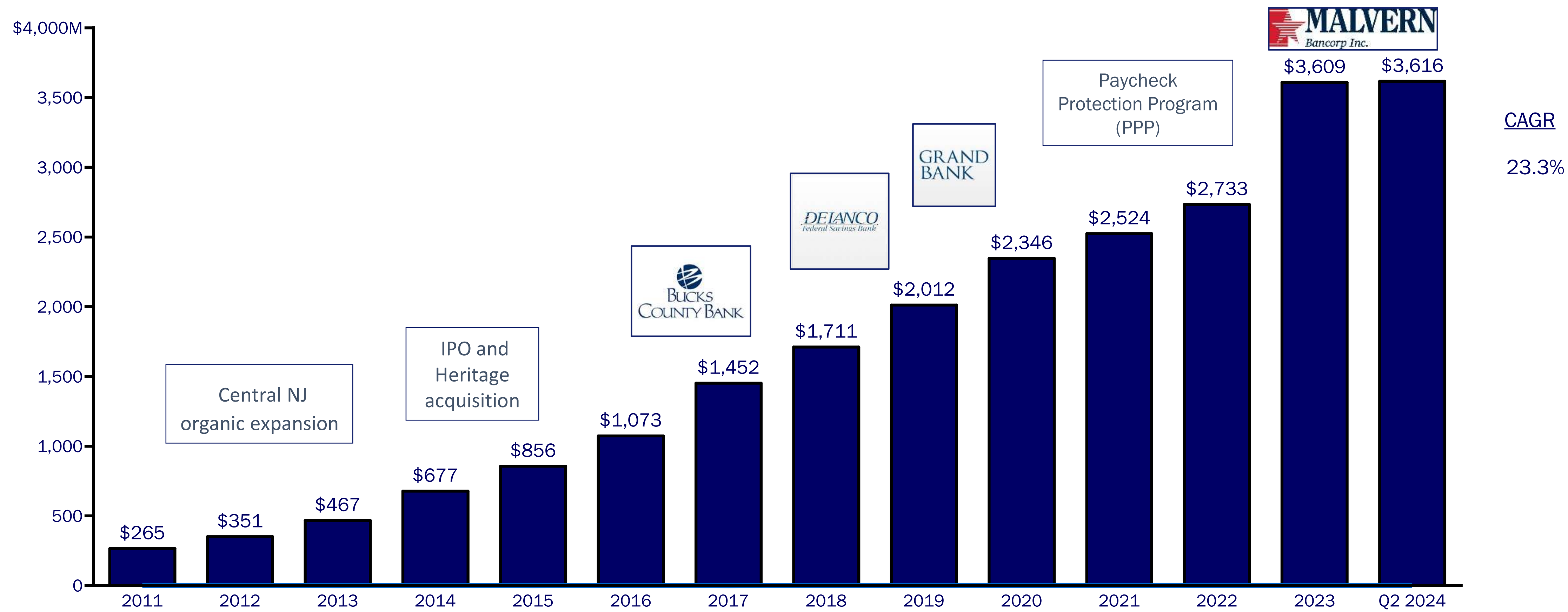
Disciplined M&A strategy has driven growth and franchise value

	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

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	Q2 2024
Employees (1)	44	48	59	94	99	108	150	186	216	204	217	238	286	294
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	$47,429
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	$1.88

(1) Employees shown as full-time equivalents (FTEs).
(2) 2024 Net Income and Diluted EPS are annualized YTD 6/30/2024. 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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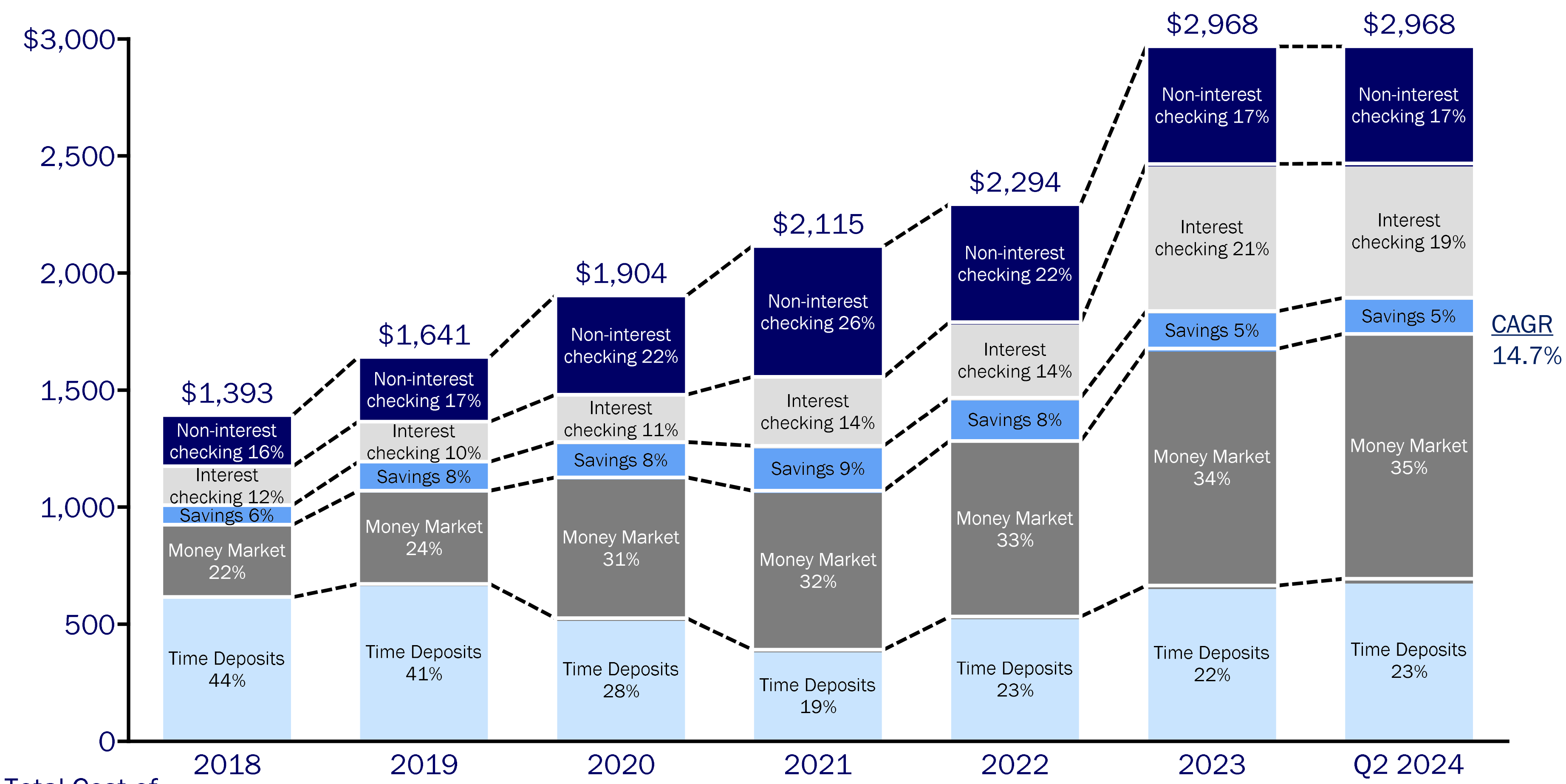
Growing Core Deposits

Total Deposits by product ($ in millions)



Total Cost of Deposits YTD	2018	2019	2020	2021	2022	2023	Q2 2024
	1.09%	1.45%	0.86%	0.28%	0.54%	2.29%	2.93%

- Deposit initiatives are at the forefront of our growth strategy, and our sales teams remain focused on core deposit generation
- Deposits stayed flat for the first six months of 2024 as bank focused on mix and portfolio optimization
- Percentage of our non-interest bearing deposits remained stable

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

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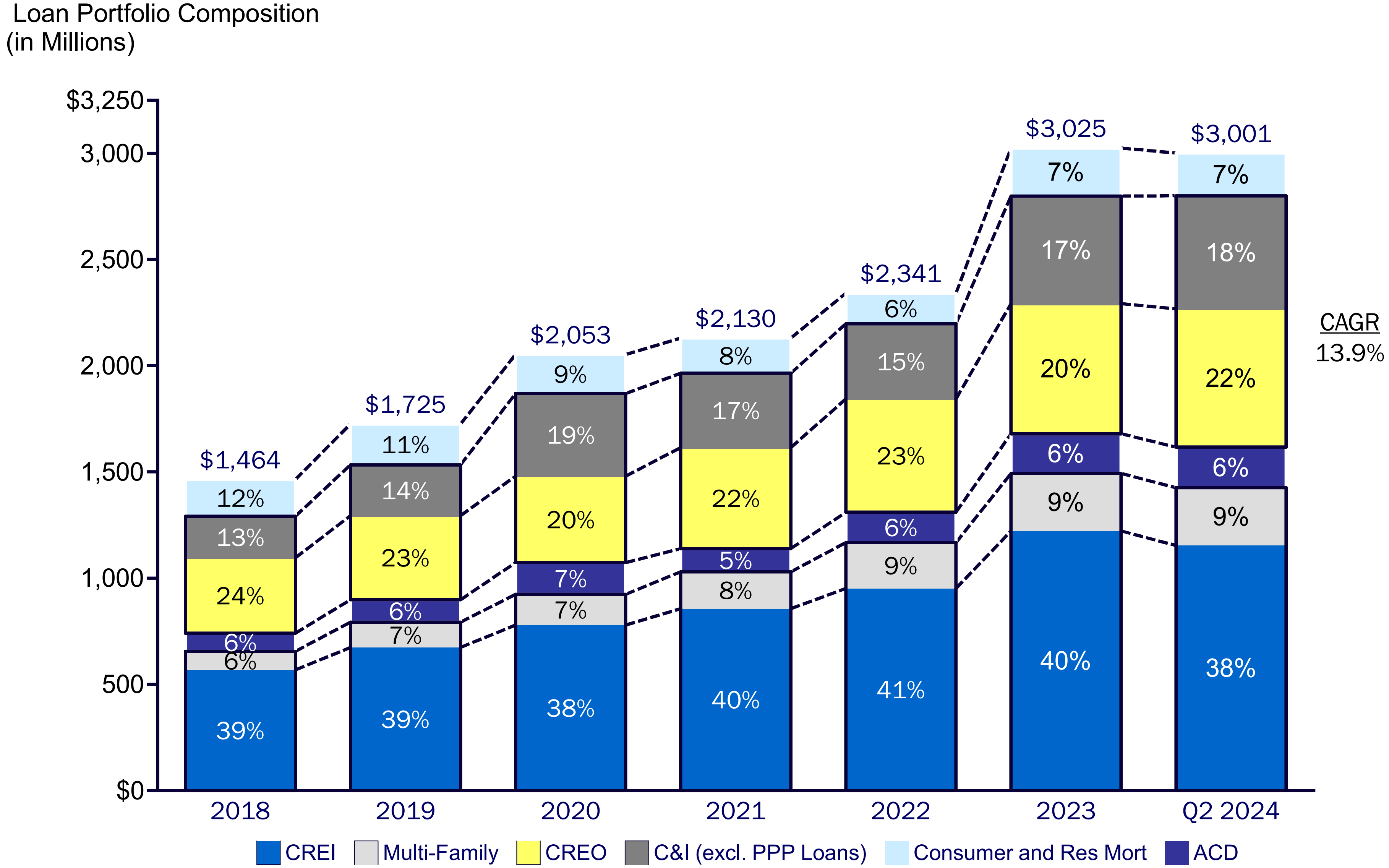
Our portfolio is well diversified across key commercial categories



- 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

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

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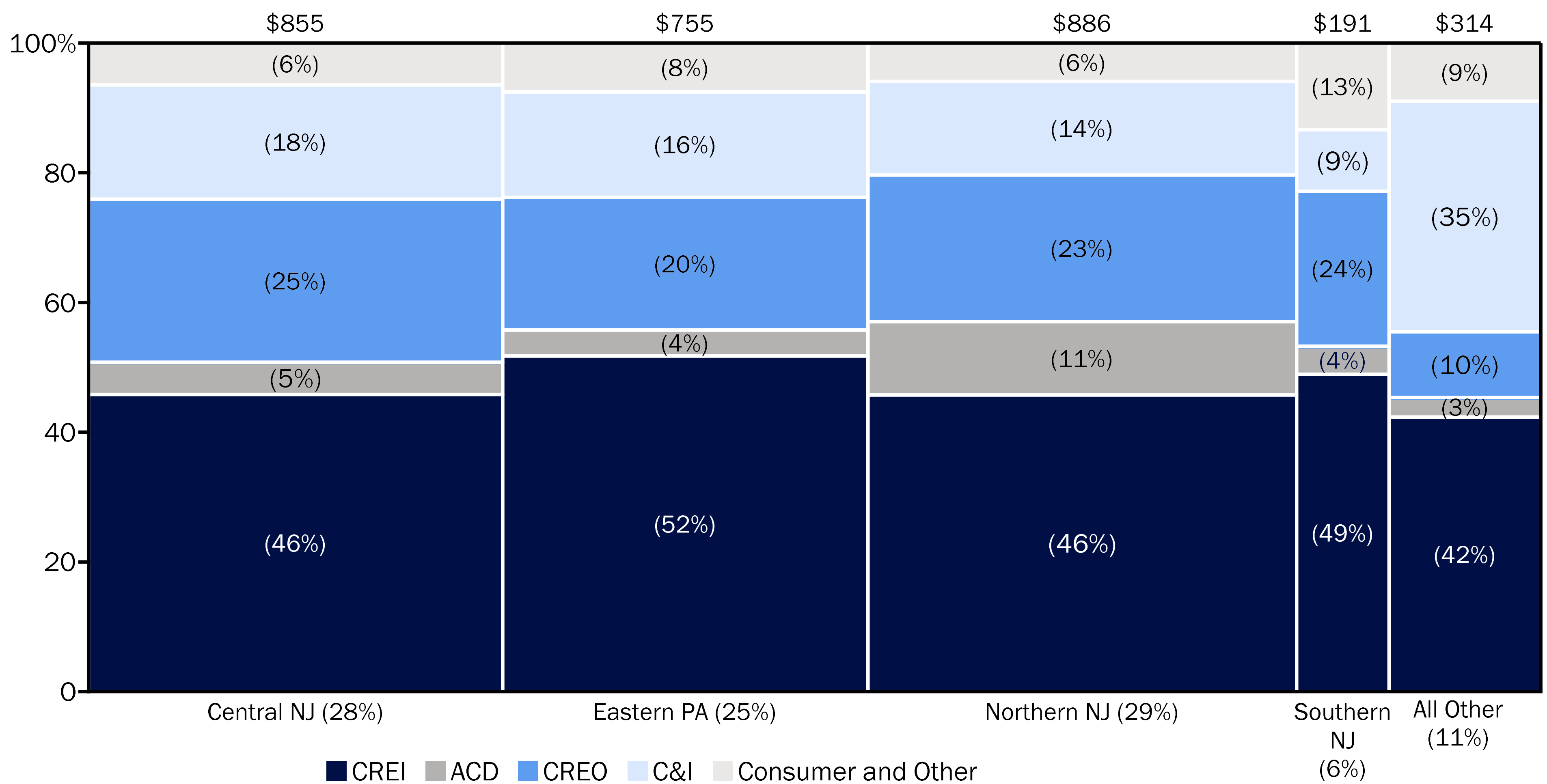
Solid Geographic Diversification within our Footprint

Total Loans by Geography as of June 30, 2024 ($ in Millions)



Total Loans $3,001

*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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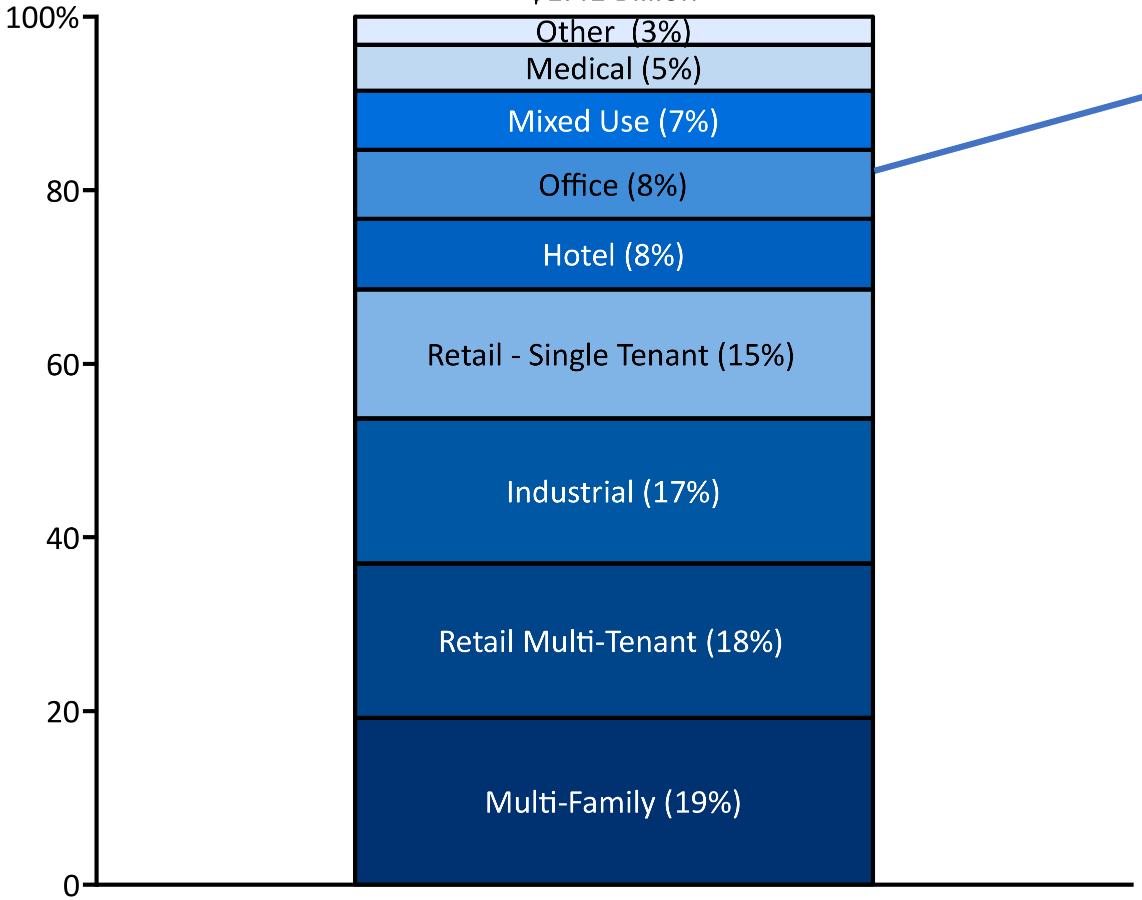
We are also well diversified across industry segments

Commercial (C&I and CREO) Loan Segments	$ in millions
Real Estate, Rental and Leasing	$221
Manufacturing	126
Accomodations and Food Services	110
Retail Trade	96
Wholesale Trade	86
Other Services, Except Public Admin	81
Construction	73
Finance and Insurance	66
Professional, Scientific, Tech	66
Arts, Entertainment, and Recreation	55
Transportation and Warehousing	49
Healthcare	38
Educational Services	37
Administrative and Support	35
Agriculture, Forestry, Fishing and Hunting	15
Information	11
All other Sectors	4
Public Administration	4
Management of Companies	3
Mining	3
Total Commercial (C&I and CREO)	**$ 1,179**

- C&I and CREO loans represent 39% of total loans
- Commercial loan breakdown is 55% CREO vs. 45% 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 6/30/24.

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



Office Loans by Region (in millions)		
Eastern PA	$	64.5
Central New Jersey	$	33.8
Northern New Jersey	$	11.3
Southern New Jersey	$	1.4
All Other Areas	$	0.8
Total	**$**	**111.8**

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

Loans as of 6/30/24. "Other" include loans to restaurants (only $10.3 million in outstanding balances at 6/30/24). % total may not agree to 100% due to rounding.

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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 the first 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 if needed to boost available liquidity

Contingent Liquidity to Uninsured Deposits[1]

Cash and cash equivalent[3]	$226,100
Borrowing capacity with FHLBNY	$207,767
Borrowing capacity with Fed Res	$51,372
Borrowing capacity with other banks	$85,000
Unpledged securities (market value)	$78,327
Immediately available liquidity	$648,566
Adjusted uninsured deposits[2]	$651,068
Immediately available liquidity/uninsured deposits	99.62%

1. In thousands, as of 06/30/24. 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.

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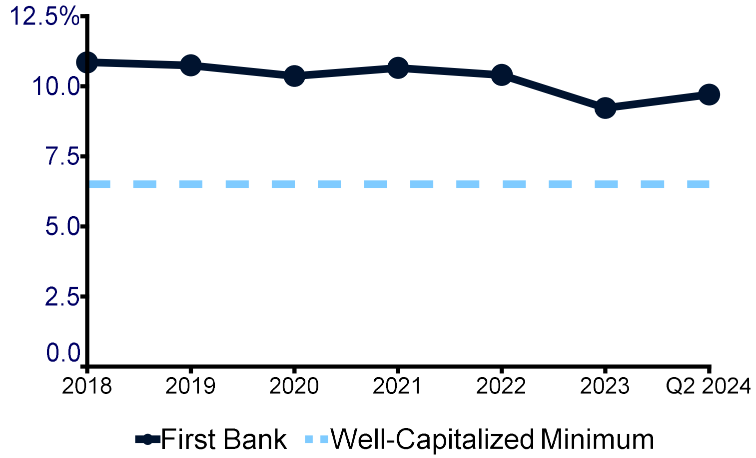
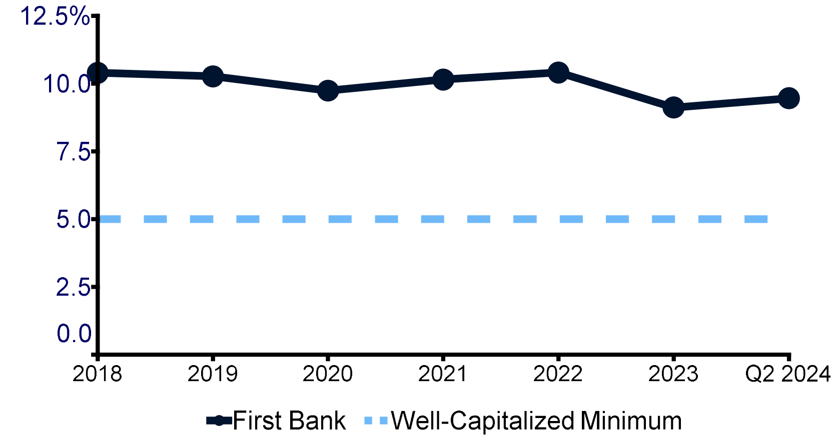
Capital ratios remain above well-capitalized as of June 30, 2024

- We manage capital prudently, prioritizing returns over growth
- Capital position allows for strong capital returns to shareholders, resulting in dividends for 30 consecutive quarters
- Improved earnings profile from Malvern acquisition has already helped bolster capital ratios 2024

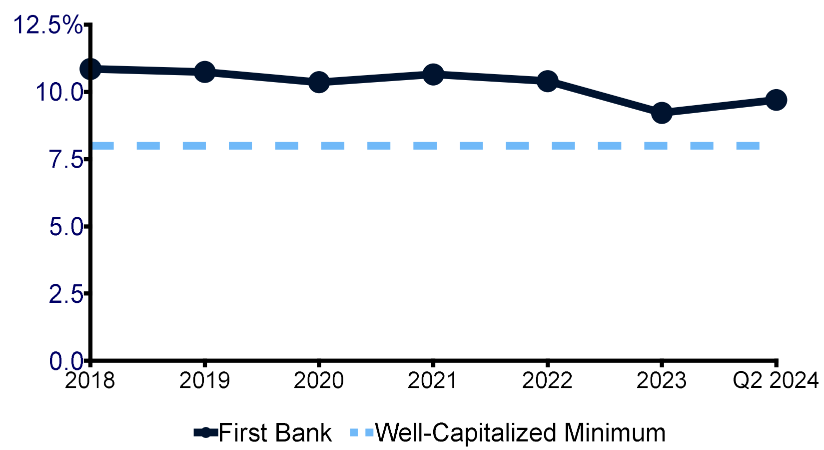
CET 1 Capital Ratio



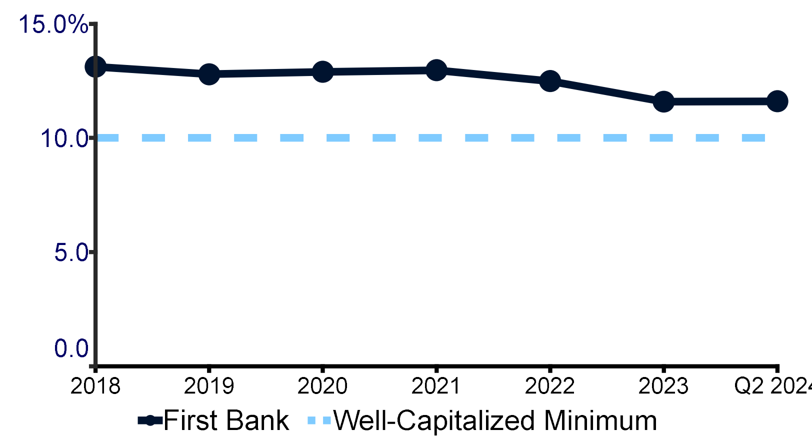
Tier 1 Leverage Ratio



Tier 1 Risk-Based Capital Ratio



Total Risk-Based Capital Ratio



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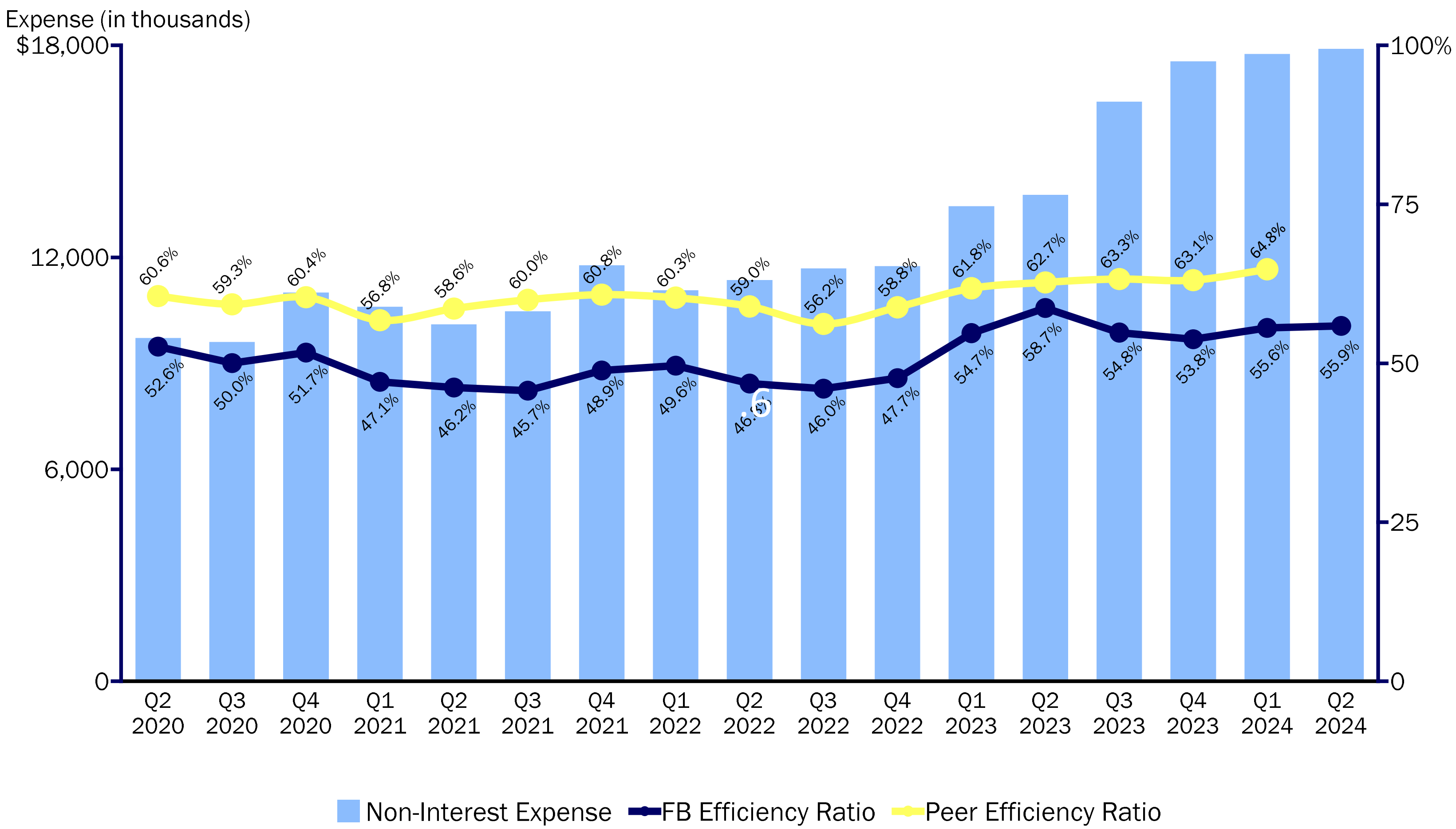
Expense Discipline and Focused Investments

Outperforming Peers in Efficiency[1]



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 Q1 2024. Q3 and Q4 of 2023 expense total excludes merger-related expenses.

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

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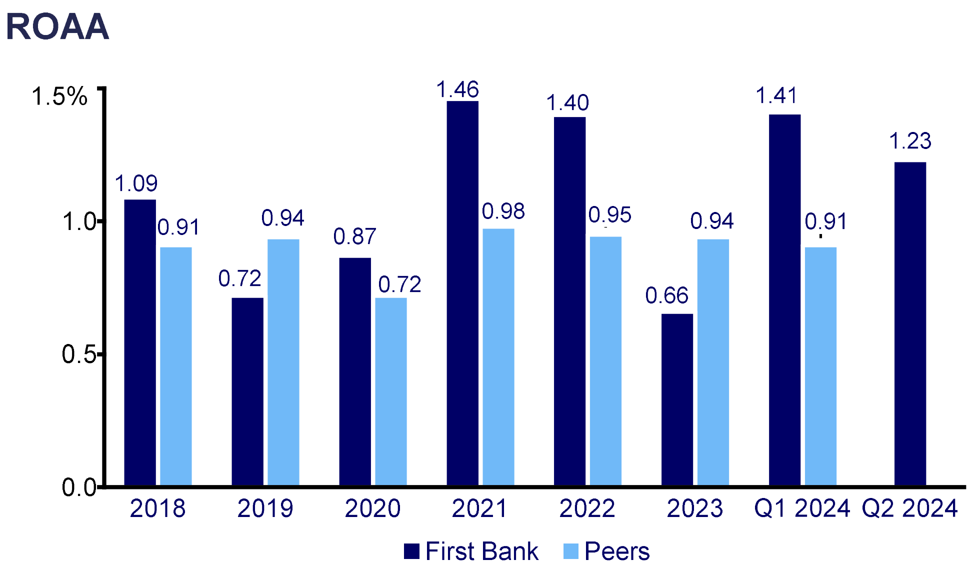
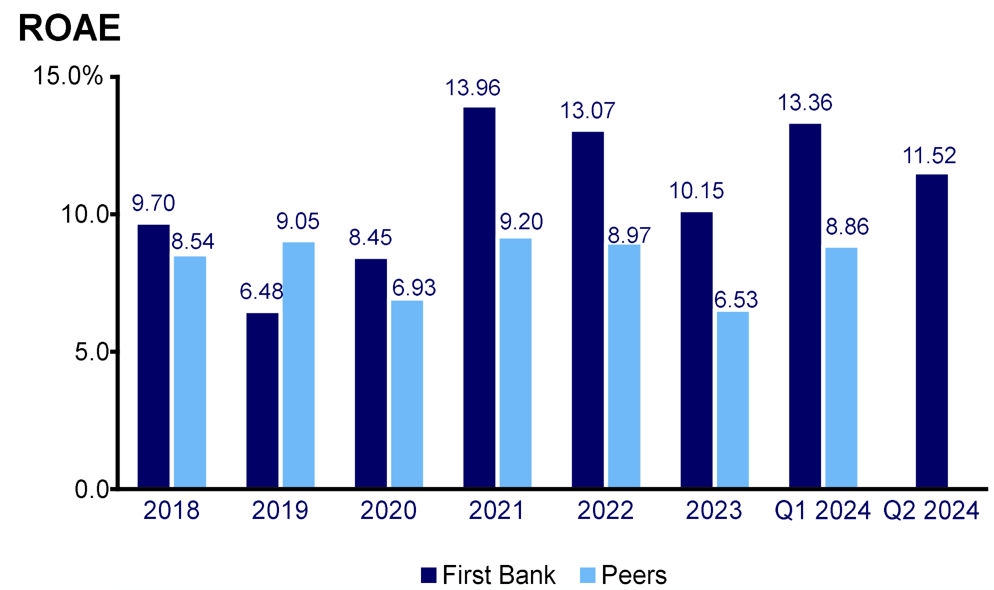
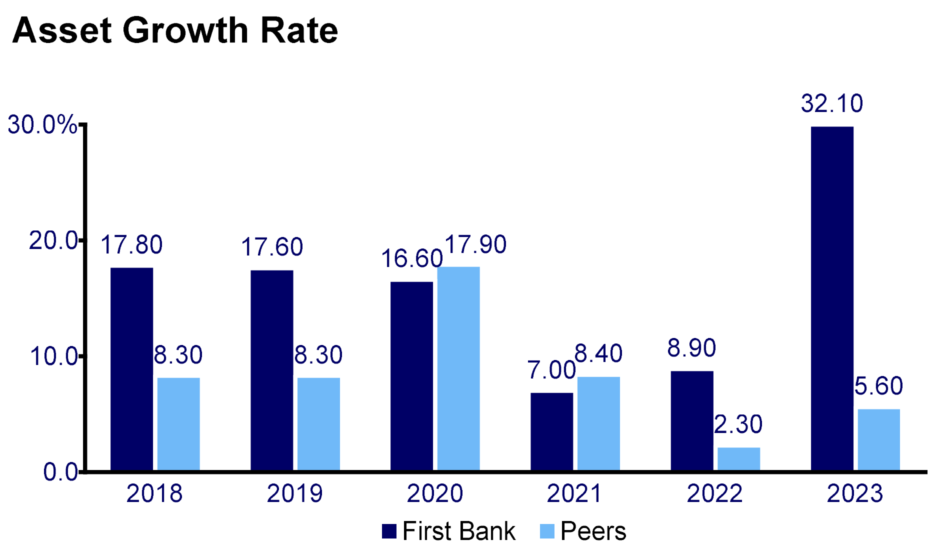
Strong historic financial performance compared to peers







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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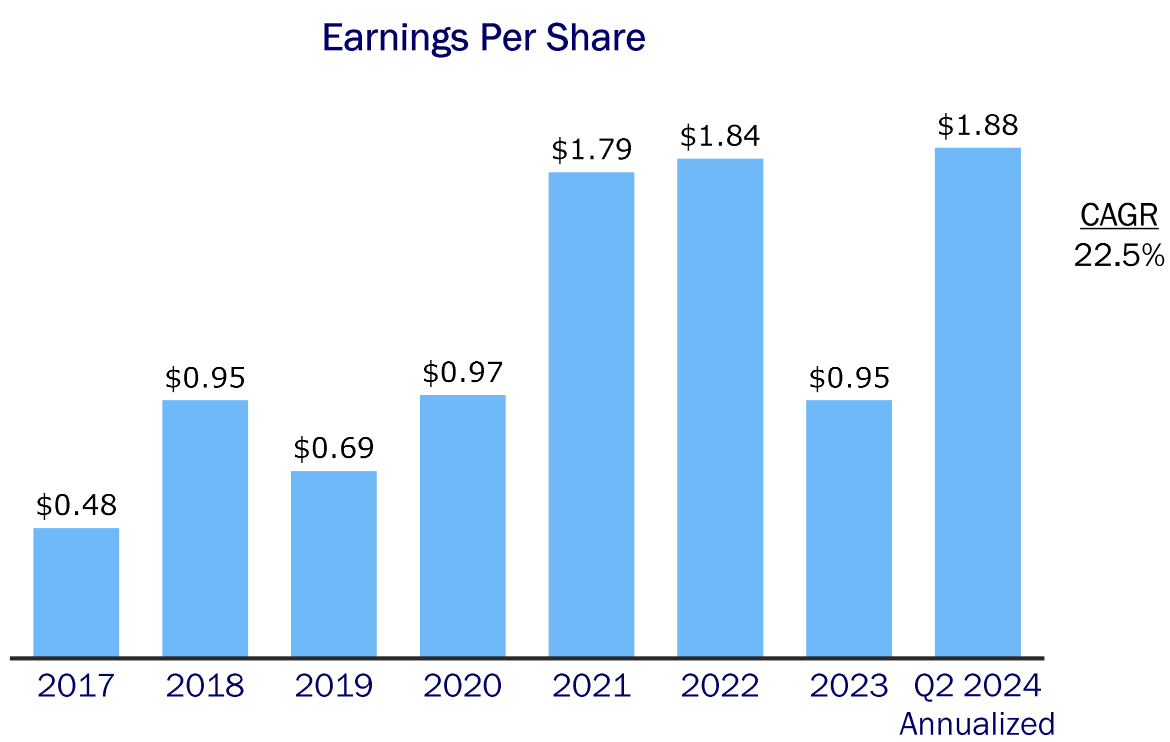
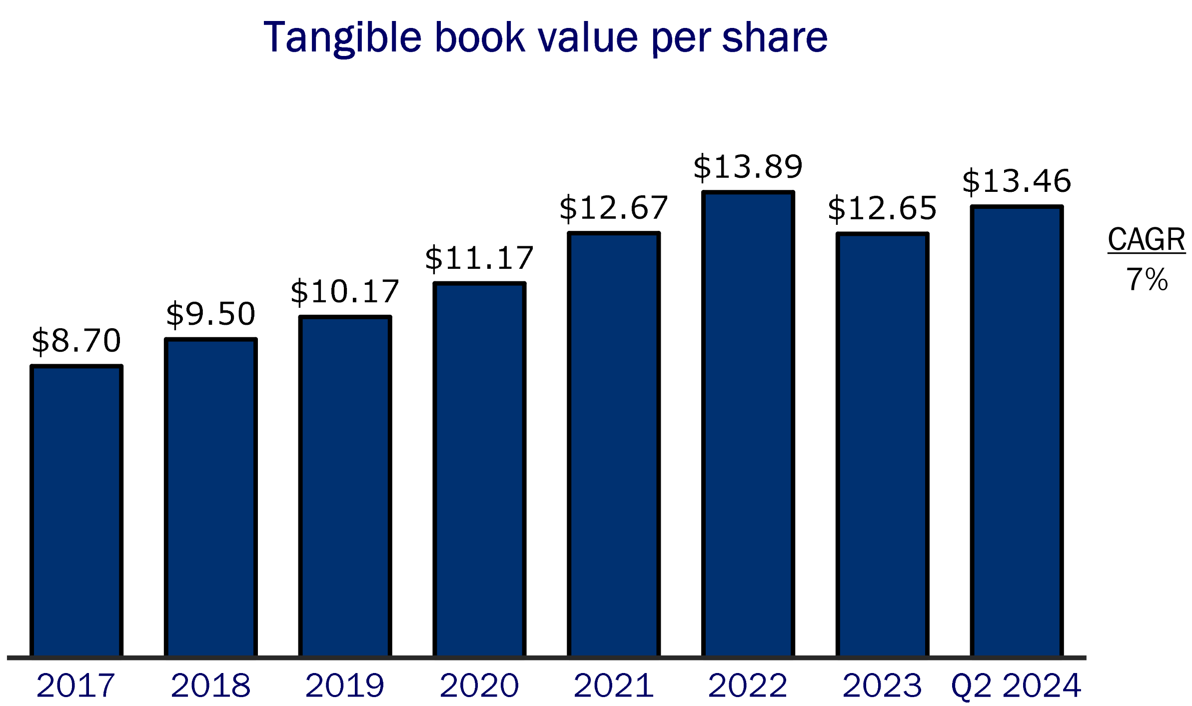
Improved earnings lead to EPS and TBV expansion 2024

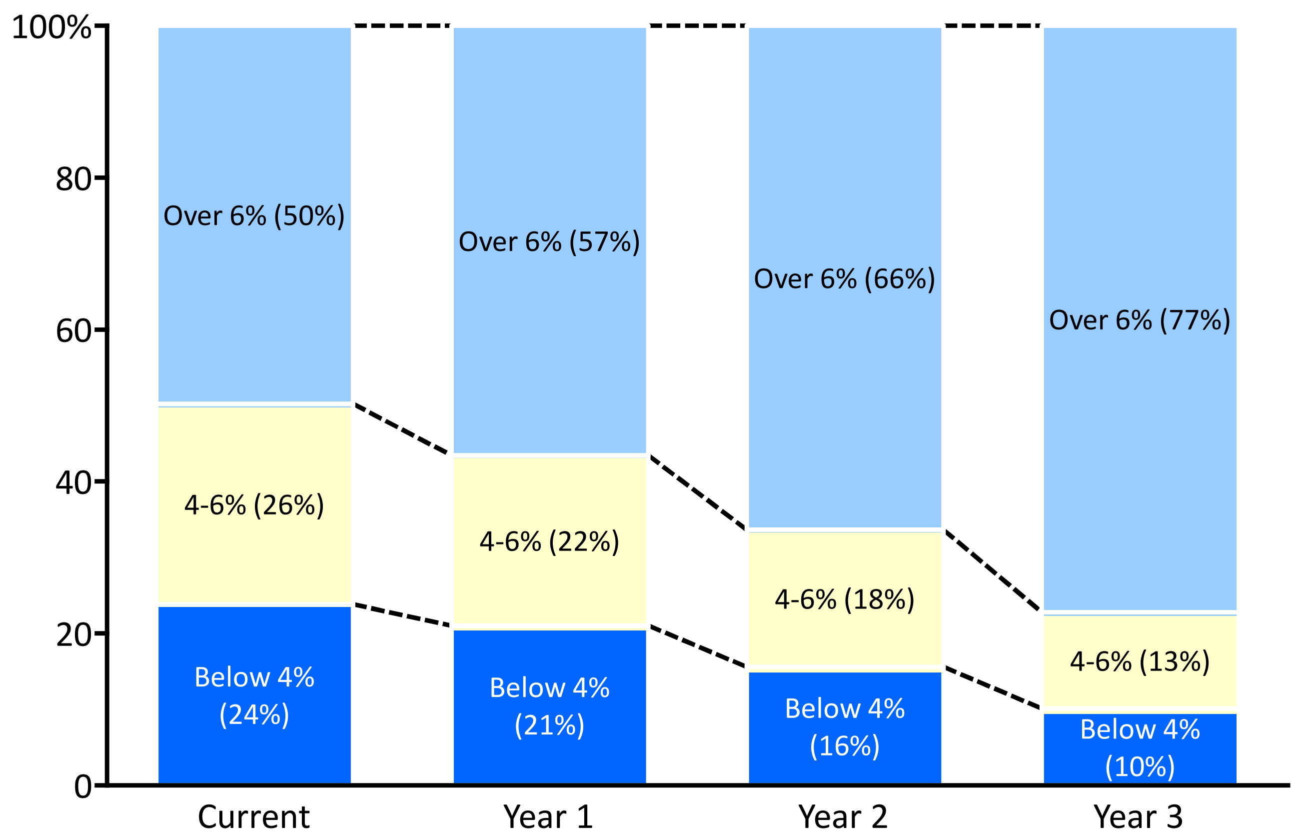




EPS are diluted earnings per share. Annualized Adjusted diluted EPS would have been $1.64 in 2023. Adjusted EPS is a non-U.S. GAAP financial measure that we believe provides management and investors with information that is useful in understanding our financial performance and condition. See accompanying 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.

A significant portion of our lower rates loans will be resetting



Current Interest Rates Data is as of 6/30/2024.

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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
  - 6/30/24 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

Our repositioned balance sheet is positioned for future success

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

- During the last 12 months the Bank has sold several non-strategic and lower interest rate loans and investments. The Bank received $136.8 million in proceeds from the sale of loans and $101.8 million from the sale of investments, which improved our future earnings profile, helped us manage liquidity levels, and optimize our use of capital

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

- Our repositioned balance sheet has allowed us to use proceeds from loan and investment sales to fund our newer C&I initiatives - with the goals of improving our capital efficiency and deposit/loan ratios, and reducing our CRE concentrations

Appendix

Non-U.S. GAAP Financial Measures

		6/30/2024
Tangible Book Value Per Share		
Stockholders' equity	$	392,489
Less: Goodwill and other intangible assets, net		54,026
Tangible stockholders' equity (numerator)	$	338,463
Common shares outstanding (denominator)		25,144,983
Tangible book value per share	$	13.46

		6/30/2024
Return on Average Tangible Equity		
Net income (numerator)	$	11,073
Average stockholders' equity	$	386,644
Less: Average Goodwill and other intangible assets, net		54,347
Average Tangible stockholders' equity (denominator)	$	332,297
Return on Average Tangible equity (1)		13.40%

		6/30/2024
Efficiency Ratio		
Non-interest expense	$	17,953
Less: Merger-related expenses		-
Adjusted non-interest expense (numerator)	$	17,953
Net interest income	$	30,540
Non-interest income		689
Total revenue		31,229
Add: Losses on sale of investment securities, net		-
Add (subtract): Losses (gains) on sale of loans, net		900
Adjusted total revenue (denominator)	$	32,129
Efficiency ratio		55.88%

For the quarter end 06/30/2024. (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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