



Personal Bankers. Real Relationships.

Q1 2025 Earnings Release Supplement

April 22, 2025



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Forward Looking Statements

This presentation contains certain forward-looking statements, either express or implied, within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include information regarding First Bank's future financial performance, business and growth strategy, projected plans and objectives, and related transactions, integration of acquired businesses, ability to recognize anticipated operational efficiencies, and other projections based on macroeconomic and industry trends, which are inherently unreliable due to the multiple factors that impact economic trends, and any such variations may be material. Such forward-looking statements are based on various facts and derived utilizing important assumptions, current expectations, estimates and projections about First Bank, any of which may change over time and some of which may be beyond First Bank's control. Statements preceded by, followed by or that otherwise include the words "believes," "expects," "anticipates," "intends," "projects," "estimates," "plans" and similar expressions or future or conditional verbs such as "will," "should," "would," "may" and "could" are generally forward-looking in nature and not historical facts, although not all forward-looking statements include the foregoing. Further, certain factors that could affect our future results and cause actual results to differ materially from those expressed in the forward-looking statements include, but are not limited to: whether First Bank can: successfully implement its growth strategy, including identifying acquisition targets and consummating suitable acquisitions, integrate acquired entities and realize anticipated efficiencies, sustain its internal growth rate, and provide competitive products and services that appeal to its customers and target markets; difficult market conditions and unfavorable economic trends in the United States generally, and particularly in the market areas in which First Bank operates and in which its loans are concentrated, including the effects of declines in housing market values; the impact of public health emergencies, on First Bank, its operations and its customers and employees; an increase in unemployment levels and slowdowns in economic growth; First Bank's level of nonperforming assets and the costs associated with resolving any problem loans including litigation and other costs; changes in market interest rates may increase funding costs and reduce earning asset yields thus reducing margin; the impact of changes in interest rates and the credit quality and strength of underlying collateral and the effect of such changes on the market value of First Bank's investment securities portfolio; the extensive federal and state regulation, supervision and examination governing almost every aspect of First Bank's operations, including changes in regulations affecting financial institutions and expenses associated with complying with such regulations; uncertainties in tax estimates and valuations, including due to changes in state and federal tax law; First Bank's ability to comply with applicable capital and liquidity requirements, including First Bank's ability to generate liquidity internally or raise capital on favorable terms, including continued access to the debt and equity capital markets; and possible changes in trade, monetary and fiscal policies, laws and regulations and other activities of governments, agencies, and similar organizations. For discussion of these and other risks 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 proxy statement, 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. All forward-looking statements expressed or implied, included in this communication are expressly qualified in their entirety by this cautionary statement. 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.

Investment Considerations

Clean, well-positioned balance sheet

- Limited interest rate risk:
 - Small bond portfolio and short-duration loan portfolio
- Strong asset quality profile:
 - Low levels of non-performing loans and delinquencies
- Adequate capital and ample returns to fund organic growth, dividends and share buybacks

Recent investments create diversification benefits and future financial upside

- Private Equity, Small Business, and ABL units getting close to 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 – risk management is an integral part of the strategy

Attractive entry point

- Highlighted as a top investment idea by multiple investment bank research groups
- Trades below nationwide peers based on price to earnings ratio

First Bank Q1 2025 Snapshot

\$3.88

Billion in Assets

\$3.24

Billion in Loans

\$3.12

Billion in Deposits

26

Full-service branches
concentrated in
Philadelphia suburbs to
NYC metropolitan regions



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

ROAA	1.00% ¹
ROAE	9.20% ¹
ROATE	10.54% ²
Net Income	\$9.4 million
BV per share	\$16.57
Tangible BV per share	\$14.47 ²
Diluted EPS	\$0.37
NIM	3.65% ^{1,3}
CET 1 Ratio	9.59%
Efficiency Ratio	57.65%

Investment Grade Credit Ratings
Kroll Bond Rating Agency

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

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



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 improved by the Malvern acquisition and subsequent balance sheet repositioning

Core Values

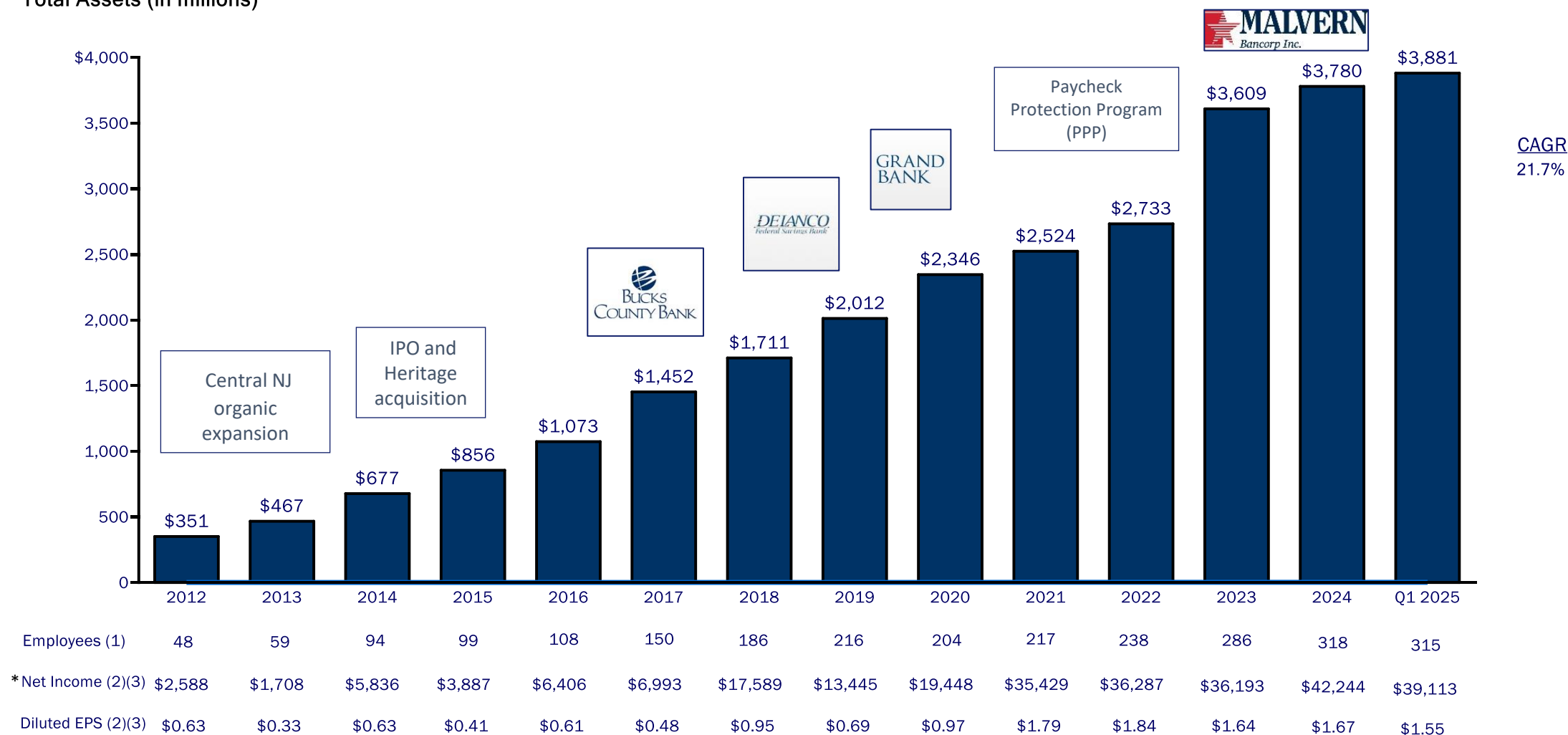
Customer Focused

Integrity

Outcome Orientation

Track Record of Profitable Organic Growth and Accretive M&A

Total Assets (in millions)







(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 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.

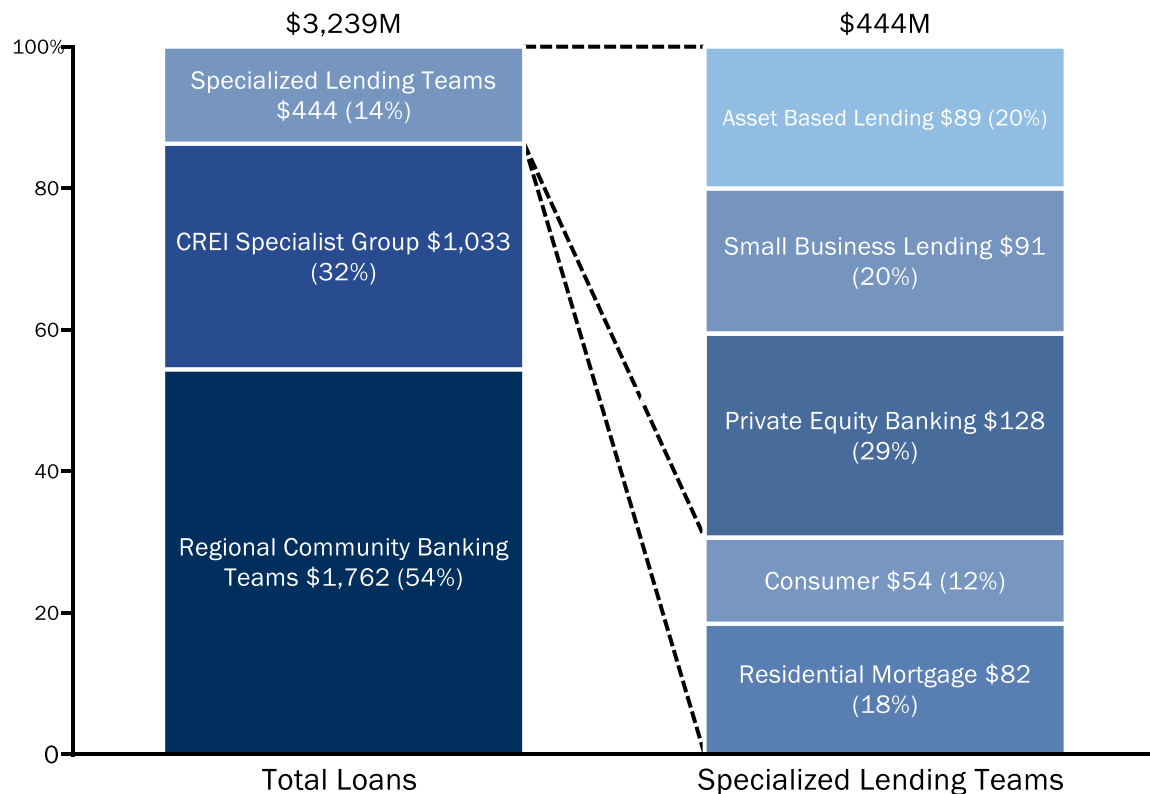
(3) Q1 2025 data shown using last twelve months

* 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 (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



SMALL BUSINESS LENDING

- Over \$90 million in Small Business Loan portfolio
- Bauer Financial 5-Star Rating
- “Preferred lender” status with the Small Business Administration (SBA) accelerates SBA loan decisions



PRIVATE EQUITY BANKING

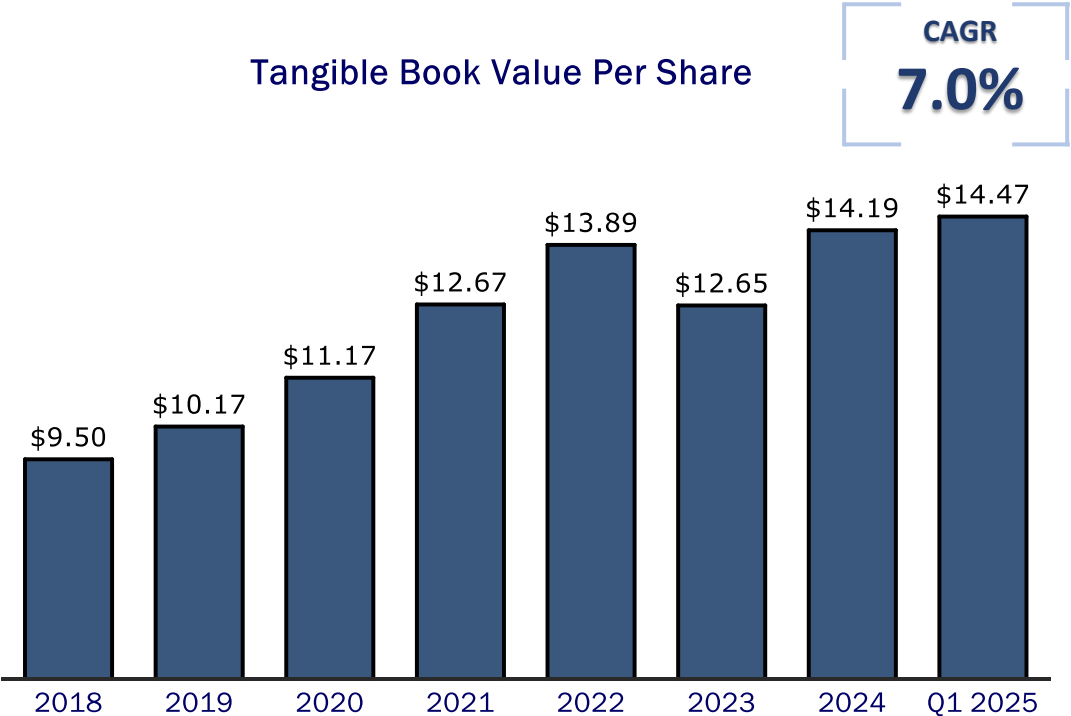
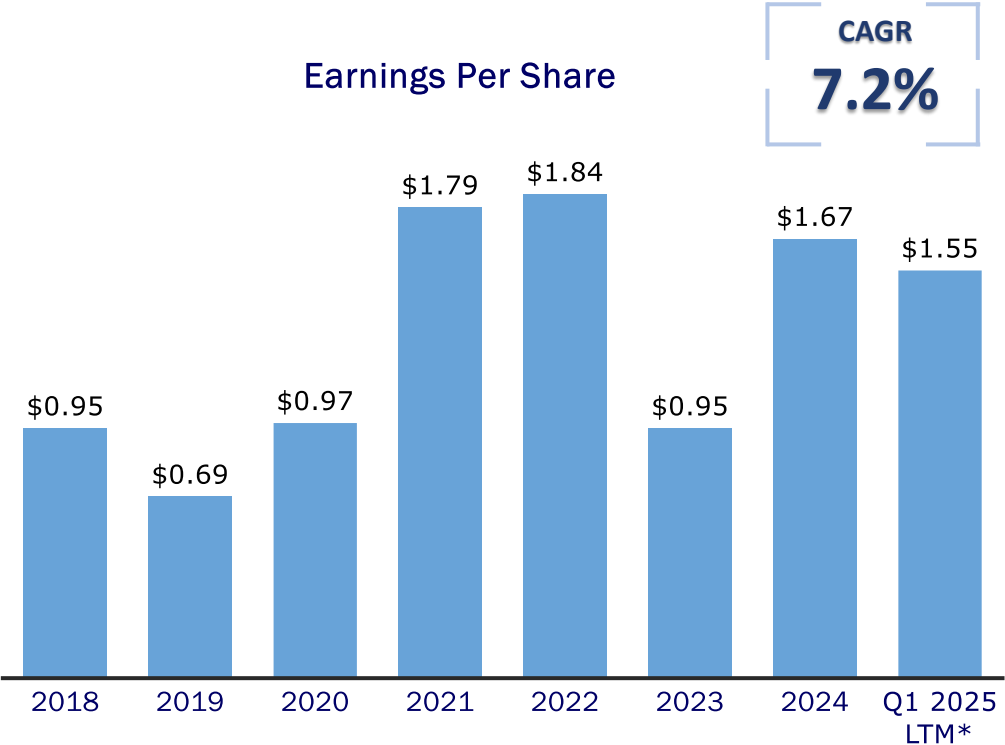
- Providing resources and solutions for private equity funds and their portfolio companies
- Offering financing and comprehensive cash management products and deposit accounts



ASSET BASED LENDING

- ABL loans are typically higher-yielding, with comprehensive collateralization
- Flexible asset-based solutions provided for: financing of inventory, receivables, capital improvements, recapitalizations, acquisitions, equipment and real estate

Continued Strong EPS Drove TBV Expansion During Q1 2025



EPS is diluted earnings per share. Annualized adjusted diluted EPS 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.

*Q1 2025 data shown using last twelve months.

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 that outperformed our peers in 5 of the last 7 years including 2024

First Bank results were impacted by merger-related expenses in both years in which peers outperformed

DRIVERS OF PERFORMANCE

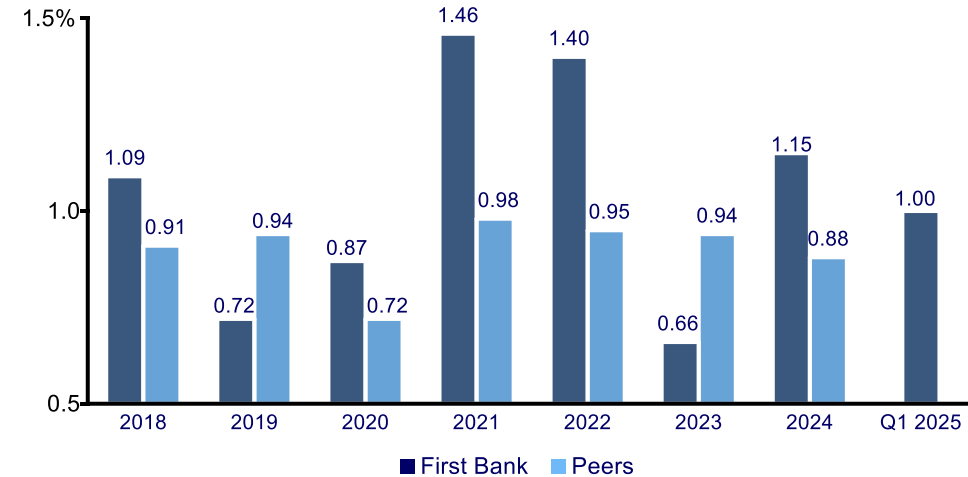
Exceptional expense management

Superior net interest margin

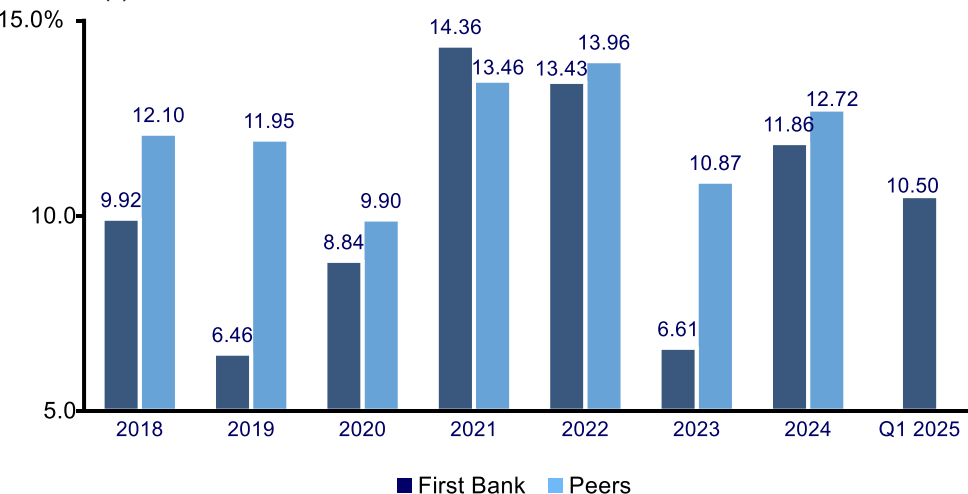
Consistently low credit costs

2023 results impacted by Malvern acquisition costs

ROAA



ROTCE⁽¹⁾



Impressive Branch Franchise and Expansion Opportunities in Some of the Country's Most Attractive Banking Markets

Northern New Jersey		Deposits 3/31/2025	County
Denville	\$	149,675,900	Morris
Fairfield	\$	85,792,988	Essex
Morristown	\$	126,544,486	Morris
Randolph	\$	111,301,563	Morris
Somerset	\$	237,524,454	Somerset

Central New Jersey		Deposits 3/31/2025	County
Ewing	\$	106,400,754	Mercer
Flemington	\$	186,445,748	Hunterdon
Hamilton	\$	339,734,144	Mercer
Lawrenceville	\$	284,270,542	Mercer
Monroe	\$	104,093,539	Middlesex
Pennington	\$	50,281,888	Mercer
Trenton*	\$	12,649,546	Mercer

Southern New Jersey		Deposits 3/31/2025	County
Cinnaminson	\$	67,773,102	Burlington
Delanco	\$	87,760,477	Burlington
Williamstown	\$	113,961,215	Gloucester

Pennsylvania		Deposits 3/31/2025	County
Coventry	\$	44,537,624	Chester
Devon	\$	78,393,802	Chester
Doylestown	\$	60,999,068	Bucks
Lionville	\$	84,451,641	Chester
Malvern	\$	60,118,253	Chester
Media*	\$	39,890,664	Delaware
Paoli	\$	82,975,713	Chester
Trevose	\$	61,157,465	Bucks
Warminster	\$	40,562,376	Bucks
West Chester	\$	110,488,617	Chester

Florida		Deposits 3/31/2025	County
Palm Beach	\$	9,648,119	Palm Beach

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

Tremendous opportunities for growth in every market we serve

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

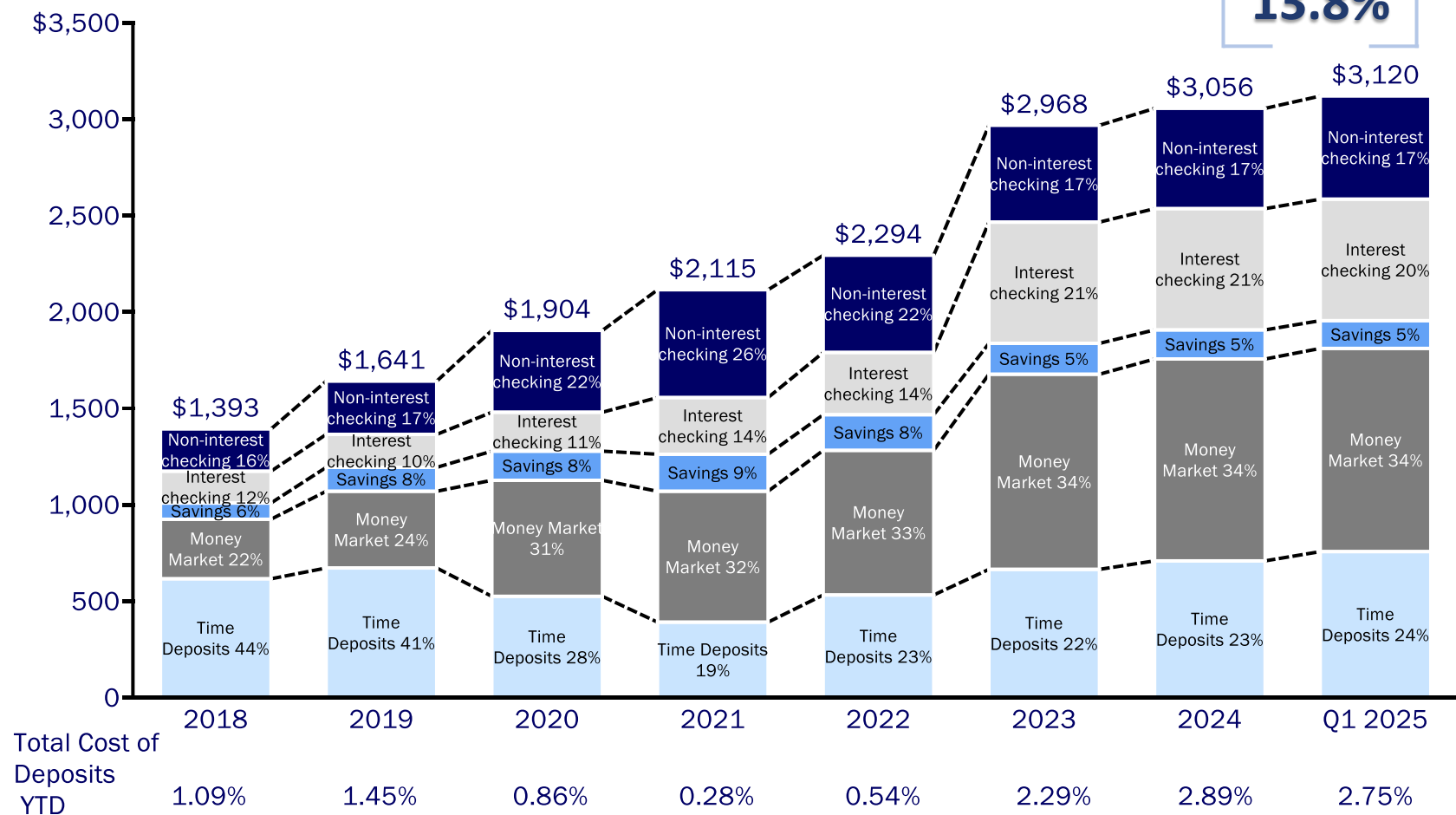
Footprint offers the potential to reach over 5 million new customers

				Deposits in	Deposit		
	County	Market Rank	Branches	Market (\$000)	Market Share (%)	Market Population (Actual)	Median HHI (\$)
NJ	Mercer	6	4	1,107,906	5.38	381,870	98,025
	Morris	17	3	349,982	1.27	518,793	136,627
	Somerset	12	1	232,735	1.32	351,557	137,931
	Hunterdon	8	2	188,566	3.13	130,941	146,648
	Burlington	13	2	147,009	1.07	473,928	103,385
	Middlesex	29	1	103,880	0.21	866,972	106,408
	Gloucester	14	1	90,638	1.05	311,766	99,890
	Essex	28	1	77,810	0.27	850,910	77,978
PA	Chester	12	6	468,598	2.82	557,019	122,404
	Bucks	23	3	159,595	0.63	647,007	110,468
	Delaware	21	1	34,023	0.22	578,207	86,402
FL	Palm Beach	47	1	6,892	0.01	1,555,331	83,321

Deposit market share and market branch data in the table above as of 6/30/24. Data sources are Claritas & S&P Global Market Intelligence.

Growing Core Deposits

Total Deposits by product (\$ in millions)



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

Deposits increased \$64 million during Q1 2025 as we focused on building new deposit relationships and optimizing the existing portfolio

The percentage of non-interest bearing deposits to total deposits remained stable during Q1 2025

Stable and Relationship-Driven Core Deposit Base



AVERAGE DEPOSIT ACCOUNT SIZE BY CUSTOMER TYPE

As of March 31, 2025

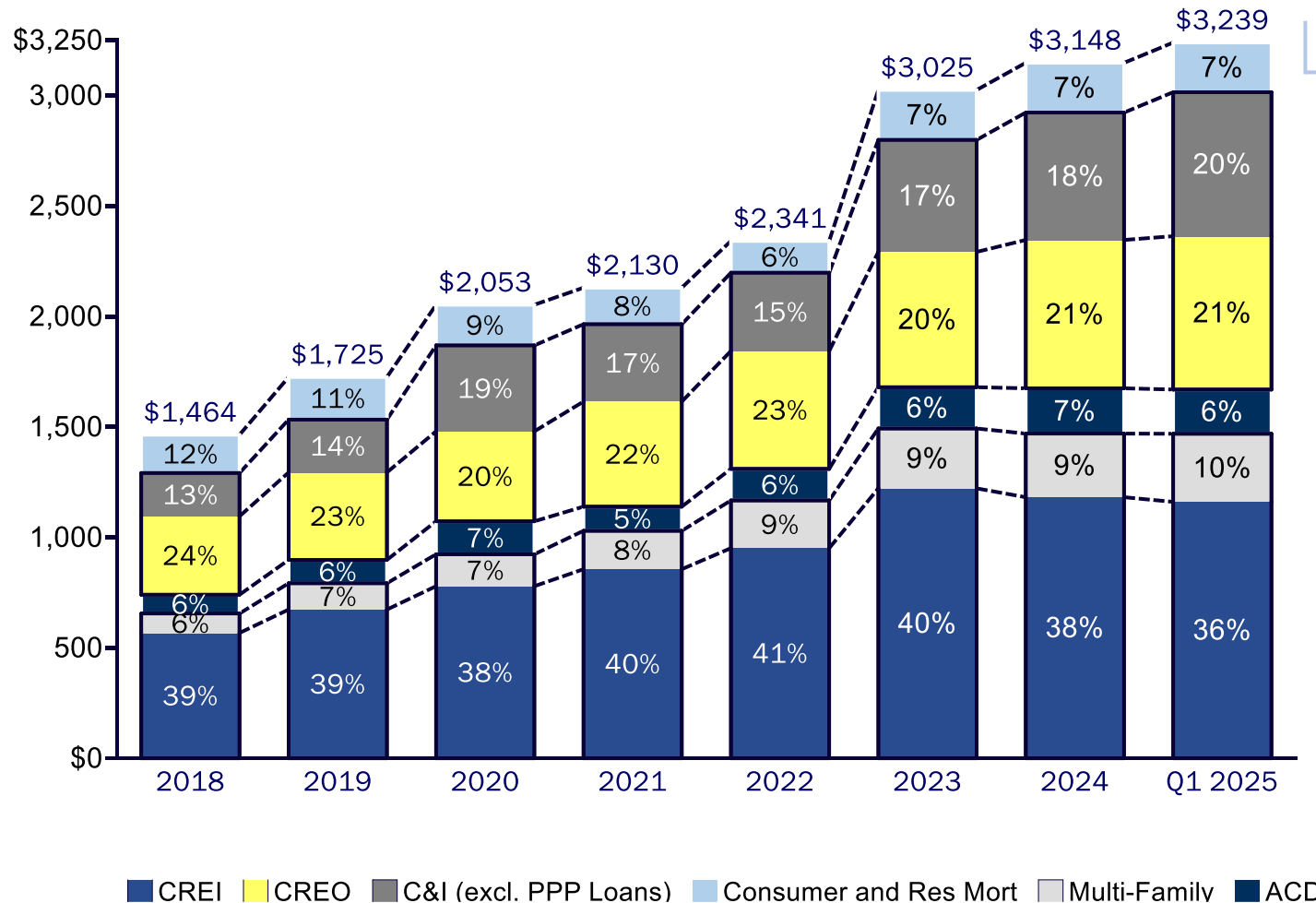
Commercial: \$117,000

Consumer: \$43,000

Government Banking: \$1.6 million

Portfolio Is Well Diversified Across Key Commercial Categories

Loan Portfolio Composition
(in Millions)



CAGR
13.5%

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

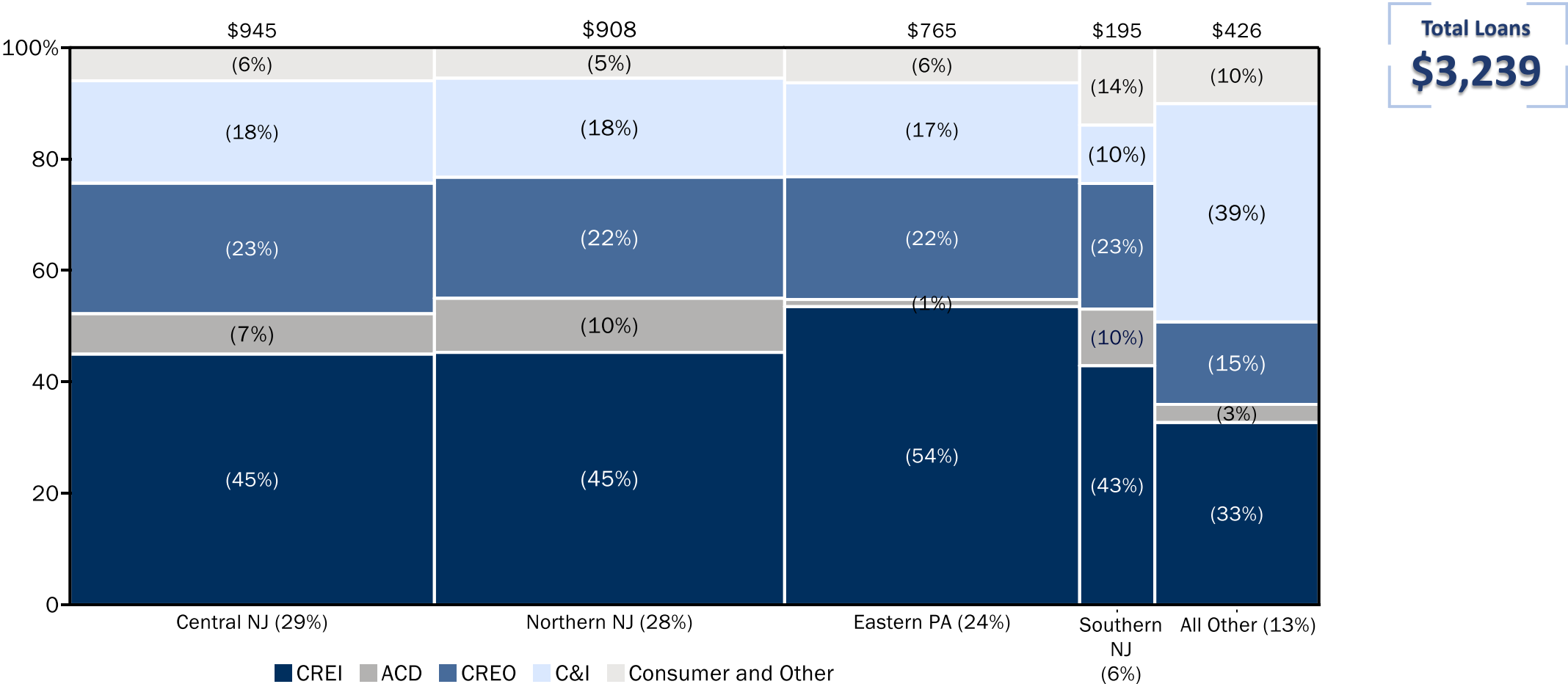
Continually building out enterprise risk management function, including enhanced stress testing capabilities

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 March 31, 2025 (\$ 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. Total loans excluding deferred loan fees and costs.

Strong Credit Quality Despite Acquired NPA Loans

CREDIT QUALITY HIGHLIGHTS

NPAs/Assets below peers in 7 of the last 9 years including 2024

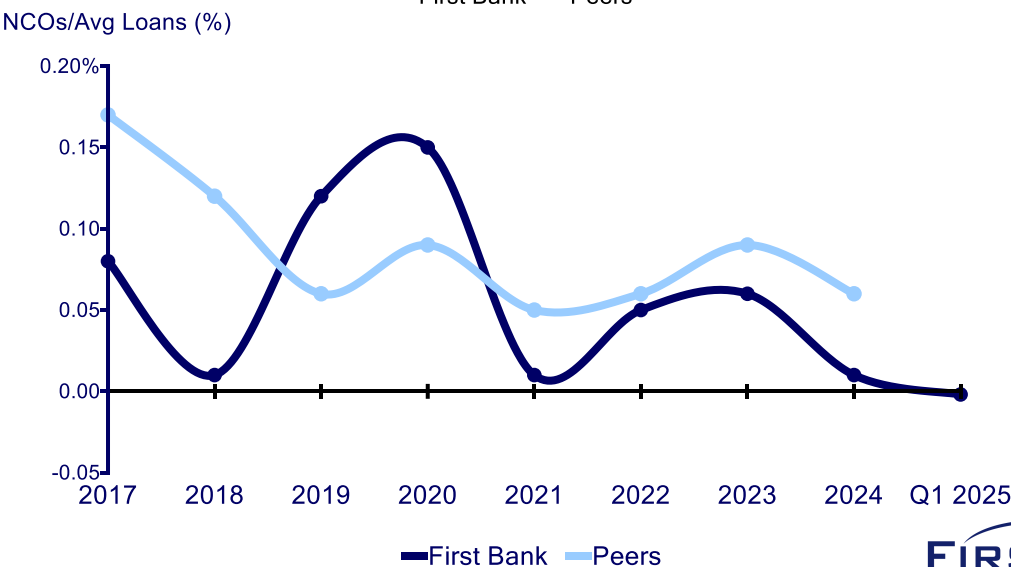
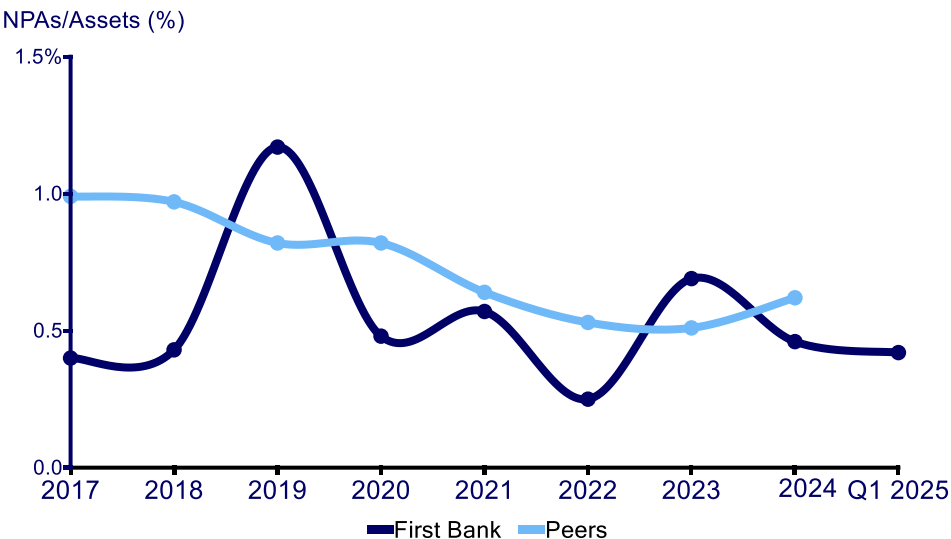
NCOs/Average Loans below peers in 7 of the last 9 years including 2024

DRIVERS OF CREDIT QUALITY

Conservative underwriting continues to result in pristine 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



Well Diversified Across Industry Segments

Commercial (C&I and CREO) Loan Segments	(in millions)
Real Estate, Rental and Leasing	\$ 197
Manufacturing	153
Retail Trade	114
Accommodations and Food Services	115
Wholesale Trade	100
Transportation and Warehousing	91
Other Services, Except Public Admin	88
Finance and Insurance	87
Construction	86
Professional, Scientific, Tech	62
Arts, Entertainment, and Recreation	61
Healthcare	51
Administrative and Support	49
Educational Services	41
All other Sectors	16
Agriculture, Forestry, Fishing and Hunting	15
Information	10
Public Administration	3
Management of Companies	4
Mining	3
Total	1,346

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

Business loan breakdown:

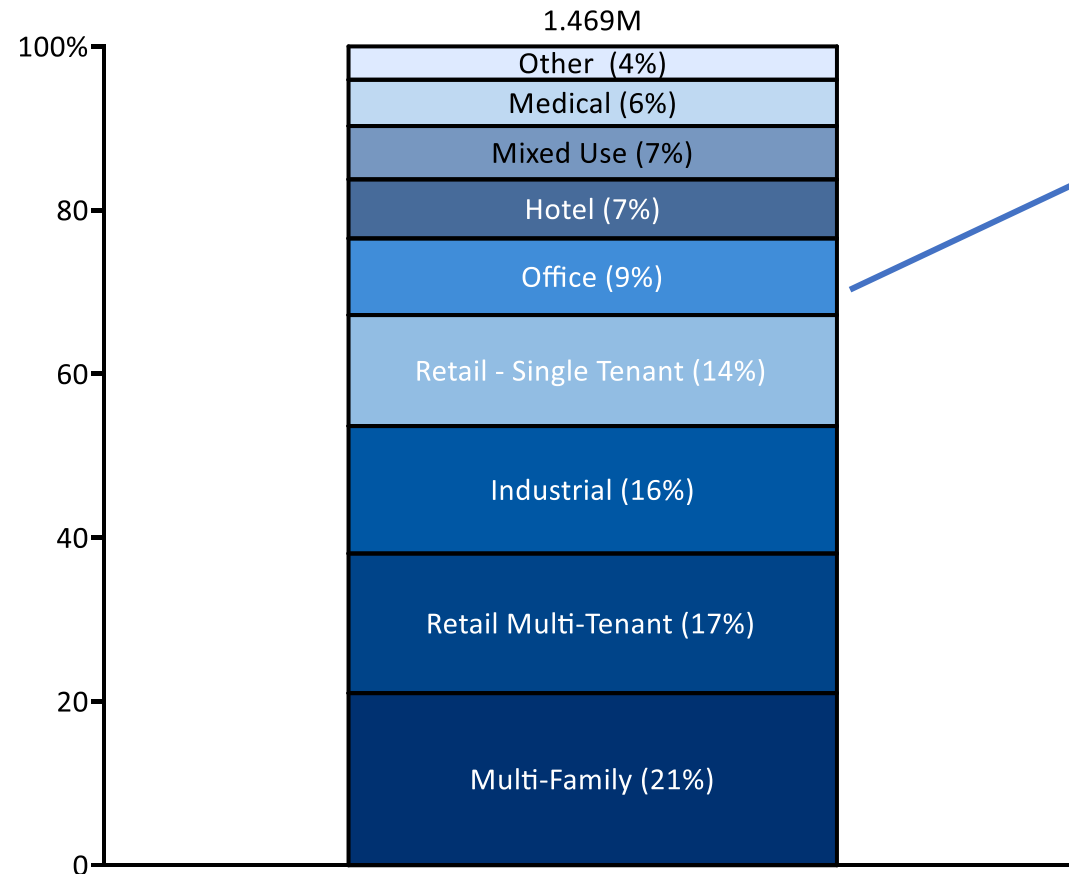
52% CREO vs. 48% C&I

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.)

Well Diversified CREI Portfolio

Retail, Multi-Family and Industrial Comprise the Largest Segments



Office Loans By Region	\$ in millions
Eastern PA	80.8
Central New Jersey	43.4
Northern New Jersey	10.2
Southern New Jersey	2.2
All Other Areas	0.8
Total	\$137.4

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

No NYC rent-controlled multi-family

Loans as of 3/31/25. "Other" include loans to restaurants (only \$13.7 million in outstanding balances at 3/31/25). Percentage total may not agree to 100% due to rounding.

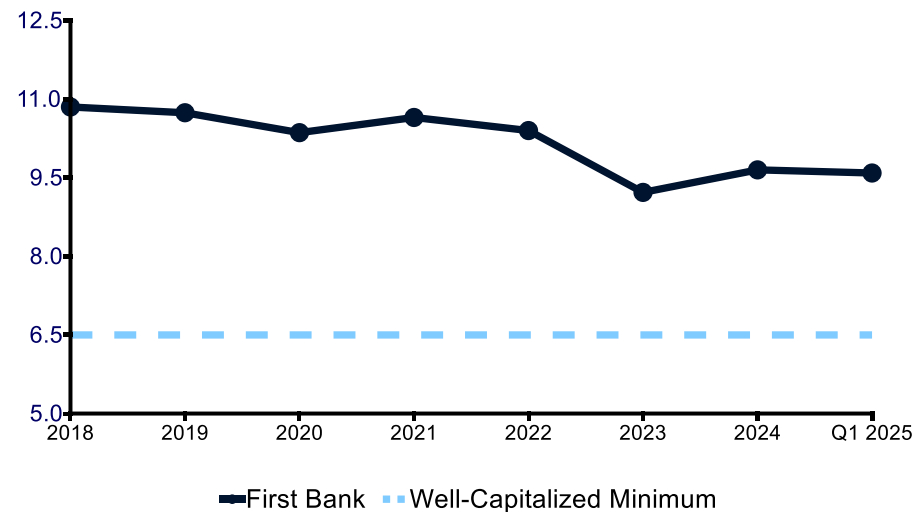
Capital Ratios Remain Above Well-Capitalized Mark as of March 31, 2025

We are prudent stewards of capital and focus on profitable growth that generates proven returns for our shareholders

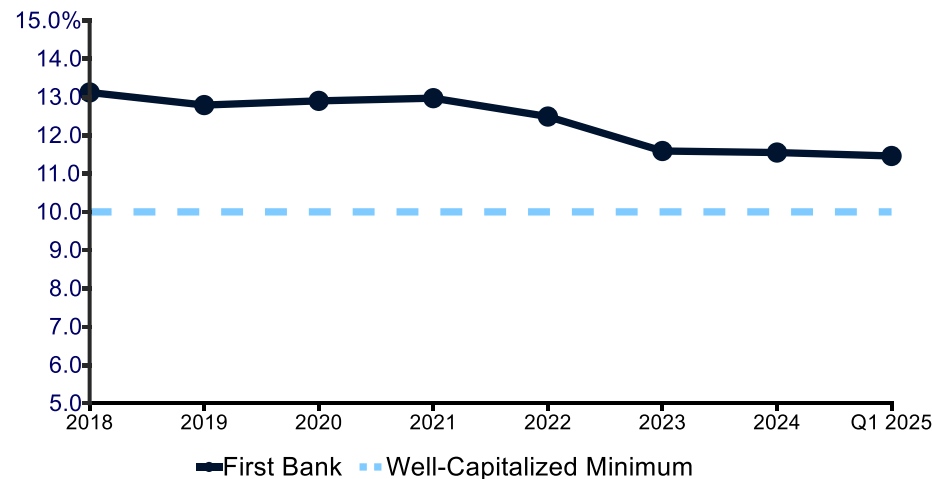
Our capital position allows us to provide strong capital returns to shareholders, resulting in dividends for 33 consecutive quarters

Strong earnings profile has led to relatively stable capital ratios despite strong asset growth

CET 1 Capital Ratio



Total Risk-Based Capital Ratio



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

Malvern acquisition added balance sheet management flexibility, improved our ability to manage margin pressures and provided opportunities for efficiency gains

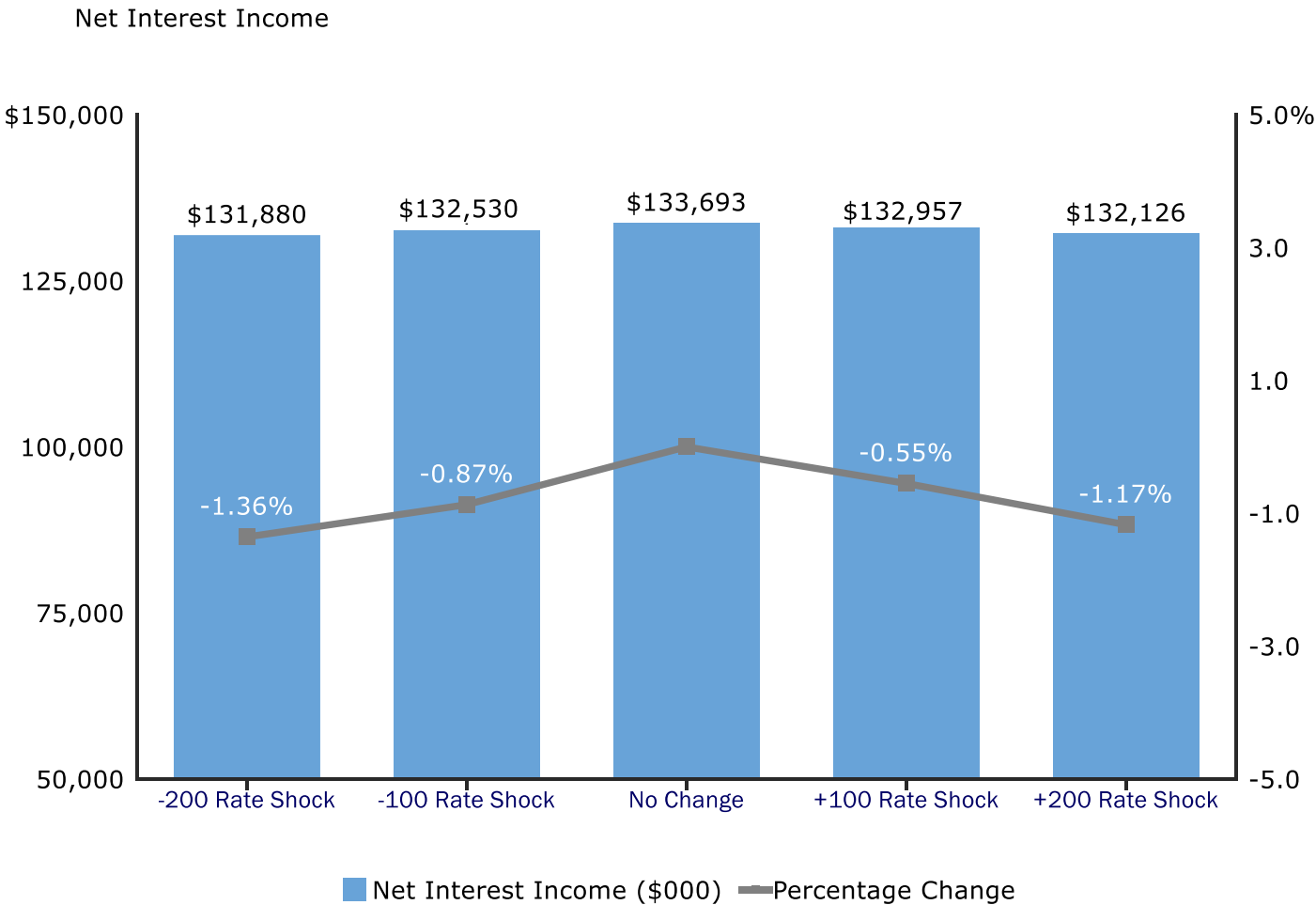
Additional commercial loans available to be pledged at the FHLB and FRB if needed to boost available liquidity

AVAILABLE LIQUIDITY

	March 31, 2025	December 31, 2024
	(\$ in thousands)	
Cash and cash equivalents ¹	\$276,174	\$257,645
Borrowing capacity with FHLBNY	\$228,223	\$234,786
Borrowing capacity with Fed Res	\$39,054	\$40,667
Borrowing capacity with other banks	\$85,000	\$85,000
Unpledged securities (market value)	\$64,084	\$64,190
Available liquidity	\$692,536	\$682,287

1. Cash and cash equivalents exclude restricted cash.

Stable Projected Net Interest Income in Varying Rate Environments



Net interest income has limited exposure to changes in interest rates

The table above sets forth the Company's exposure to interest rate risk as measured by the change in net interest income for the next twelve months with a static balance sheet under various interest rate shocks as of March 31, 2025.

Risk Mitigation is an Important Part of Our Strategy

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

- NPLs and NPAs are down over the last five quarters
- Recent third-party loan review rated credit quality and risk assessment as excellent

Limited interest rate risk

- Q1 2025 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

Appendix

Non-GAAP Financial Measures

(Dollars in thousands, except per share amounts)

	<u>3/31/2025</u>
Tangible Book Value Per Share	
Stockholders' equity	\$ 414,915
Less: Goodwill and other intangible assets, net	52,507
Tangible stockholders' equity (numerator)	<u>\$ 362,408</u>
Common shares outstanding (denominator)	25,045,612
Tangible book value per share	\$ 14.47

	<u>Three Months Ended 3/31/2025</u>
Efficiency Ratio	
Non-interest expense	\$ 20,384
Less: Other real estate owned write-down	815
Adjusted non-interest expense (numerator)	<u>\$ 19,569</u>
Net interest income	\$ 32,092
Non-interest income	1,971
Total revenue	<u>34,063</u>
Add: Losses on sale of investment securities, net	-
(Subtract) Add: (Gains) losses on sale of loans, net	(29)
Less: Bank Owned Life Insurance Incentive	(88)
Adjusted total revenue (denominator)	<u>\$ 33,946</u>
Efficiency ratio	57.65%

	<u>Three Months Ended 3/31/2025</u>
Return on Average Tangible Equity	
Net income (numerator)	\$ 9,381
Average stockholders' equity	\$ 413,672
Less: Average Goodwill and other intangible assets, net	52,805
Average Tangible stockholders' equity (denominator)	<u>\$ 360,867</u>
Return on average tangible equity ⁽¹⁾	10.54%

	<u>Three Months Ended 3/31/2025</u>
Return on Tangible Common Equity	
Net income (numerator)	\$ 9,381
Stockholders' equity	\$ 414,915
Less: Goodwill and other intangible assets, net	52,507
Tangible stockholders' equity (denominator)	<u>\$ 362,408</u>
Return on tangible common equity ⁽¹⁾	10.50%

(1) Annualized.

Non-GAAP Financial Measures

(Dollars in thousands, except per share amounts)	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%