Q4 2023 Earnings Release Supplement

January 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, 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 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.

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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: Loan and Deposit Growth rate, Noninterest expense (excluding merger-related) to average assets
- Above peer average performance in other key areas: Adjusted ROAA, Yield on Loans, Efficiency Ratio
- Improved profitability profile as a result of the Malvern acquisition and balance sheet repositioning

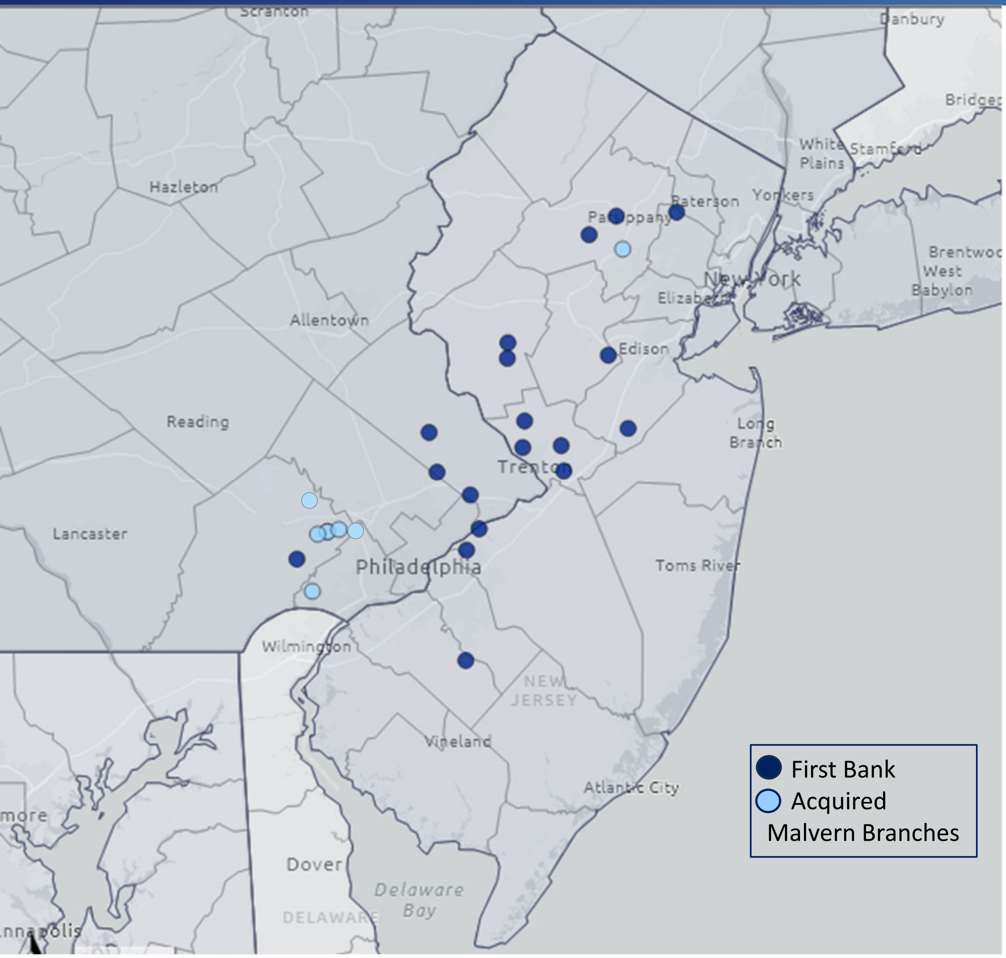
1. Peer comparisons based on 29 NJ and PA public banks under $10B in assets S&P Capital IQ Pro data, as of or for the three months ended September 30, 2023. Q3 2023 performance impacted by closing of Malvern acquisition.

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 Q4 2023 Snapshot



$3.61 Billion in Assets

$3.02 Billion in Loans

$2.97 Billion in Deposits

ROAA	0.93%[1]
Adjusted ROAA	1.38%[1,2]
ROAE	9.06%[1]
Adjusted ROAE	13.38%[1,2]
Net Income	$8.4M
Adjusted Net Income	$12.4M[2]
BV per share	$14.85
Tangible BV per share	$12.65[2]
Diluted EPS	$0.33
Adjusted Diluted EPS	$0.49[2]
NIM	3.68%[1,3]
CET 1 Ratio	9.22%

- 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

*Palm Beach, FL branch not shown on map. 1. Annualized 2. Non-U.S. 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-U.S. GAAP Financial Measures," for calculation and reconciliation. 3. Tax equivalent using a federal income tax rate of 21%.

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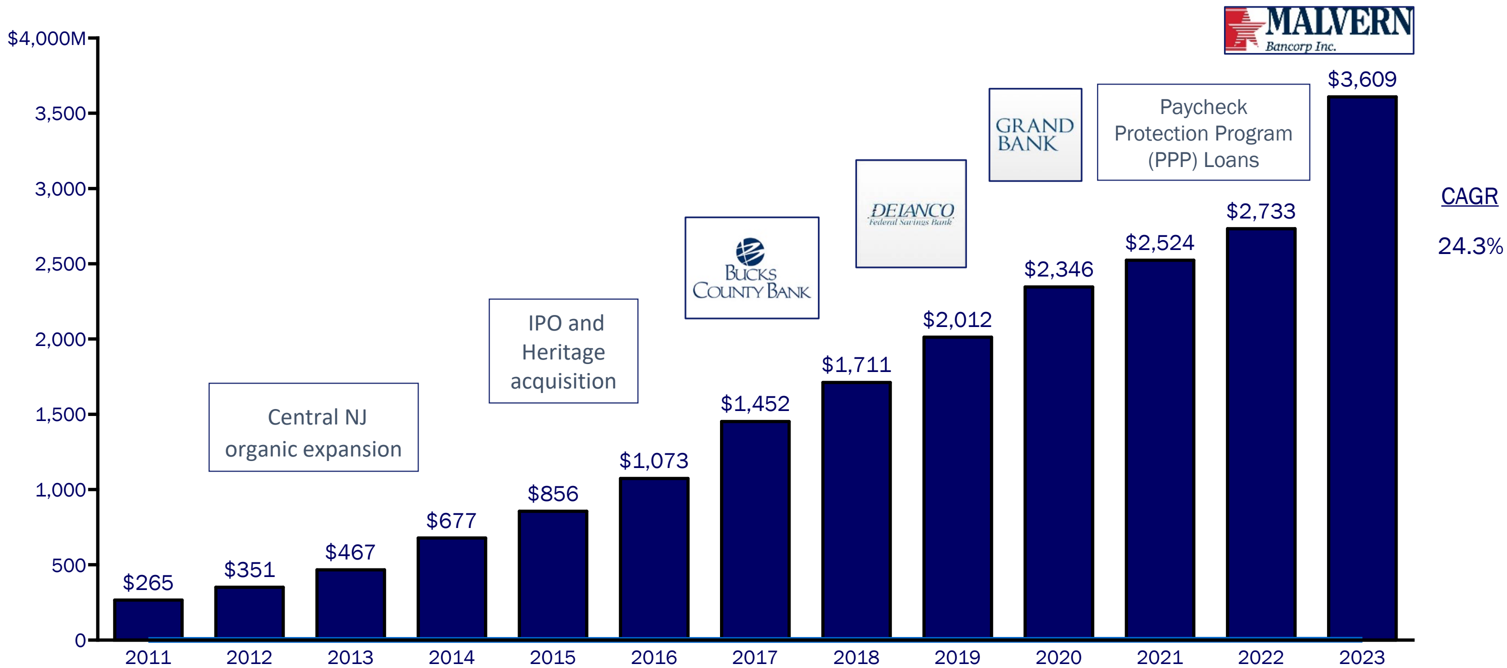
Our Story:

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	2023
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	$36,193
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	$1.64

Note: Employees shown as full-time equivalents (FTEs).
Note: 2023 Net Income and Diluted EPS are adjusted net income and adjusted EPS. These adjusted numbers are non-U.S. 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-U.S. GAAP Financial Measures," for calculation and reconciliation.

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Our Core Business – Deposits & Loans

Core Values

- ✓ 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

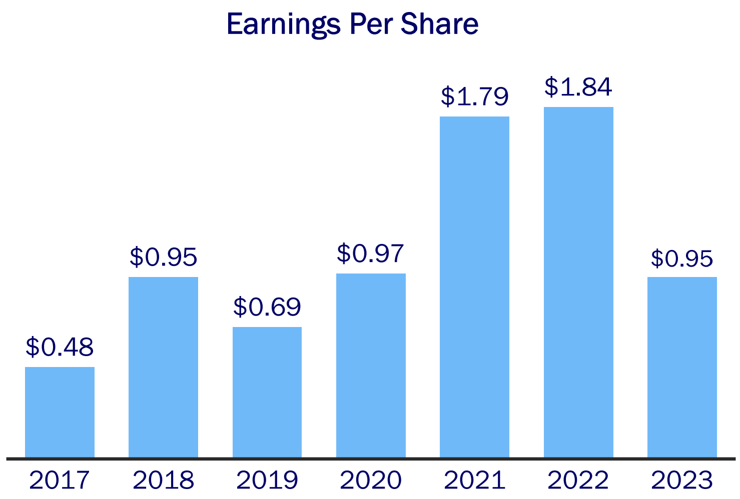
2023 and Beyond

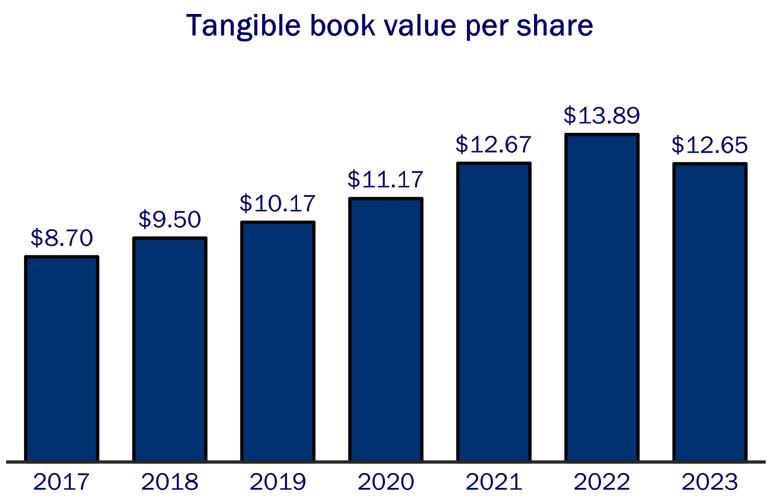
Evolution into Middle Market Commercial Bank

- 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





Consistent Strategy Driving Enhanced Results

EPS are diluted earnings per share. Annualized Adjusted EPS would have been $1.64. 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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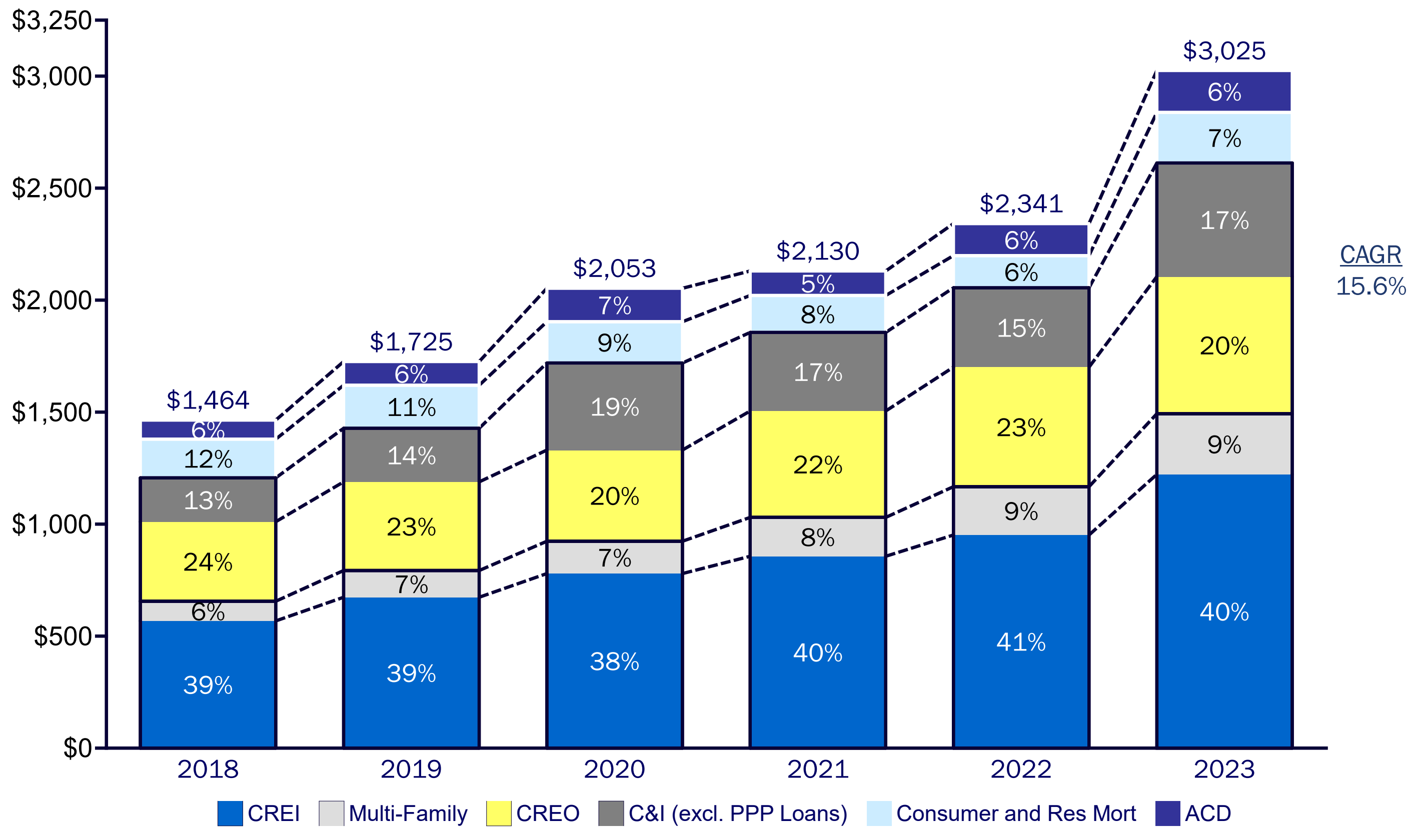
We are commercially-focused lenders, but the portfolio is well diversified across commercial categories

Q4 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 in Q3; however, loan sales and payoffs in Q4 led to decreased CREI balances at year-end
- 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

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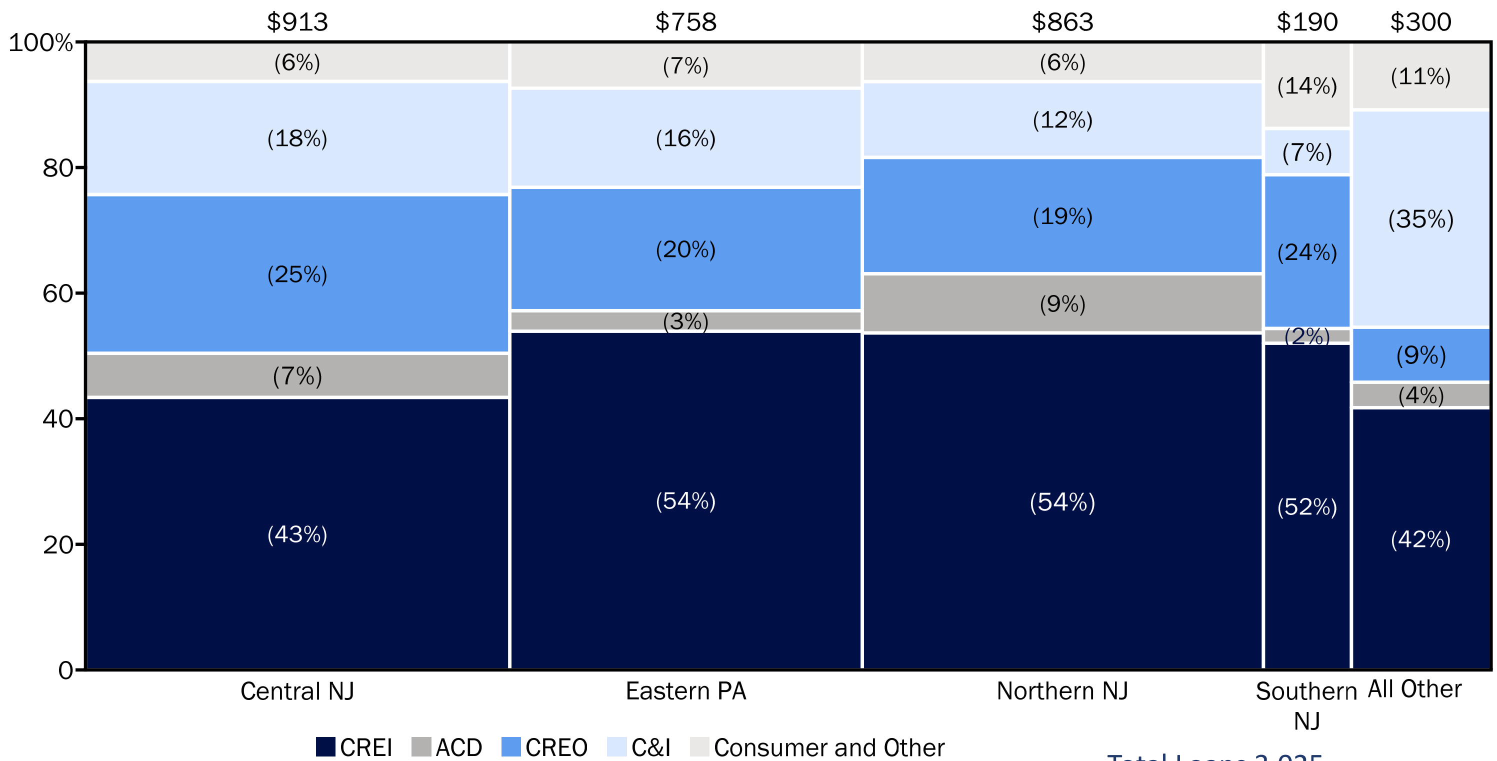
Further Geographic Diversification

Total Loans by Geography as of December 31, 2023 (in $Millions)



Total Loans 3,025

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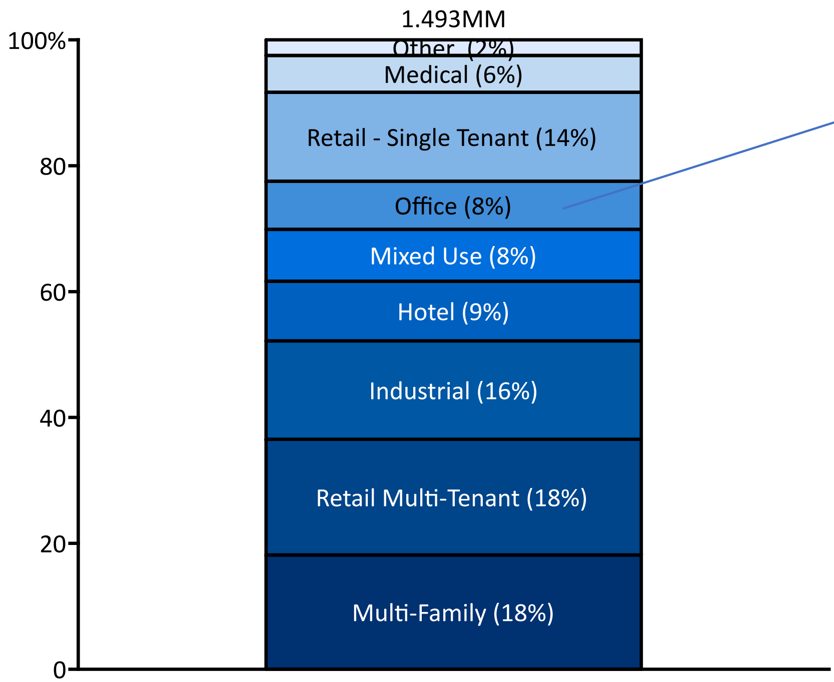
The stabilized CREI portfolio is well diversified, with Retail, Multi-Family and Industrial comprising the largest segments



Office Loans by Region (in millions)		
Eastern PA	$	65.25
Central New Jersey	$	34.29
Nothern New Jersey	$	12.11
Southern New Jersey	$	1.83
All Other Areas	$	0.85

- Limited exposure in the CREI portfolio in NYC or Philadelphia
- No office exposure in NYC or Philadelphia
- Retail-Single Tenant is comprised primarily of credit tenant leases

Loans as of 12/31/23. "Other" include loans to restaurants (only $10 million in outstanding balances at 12/31/23). % total may not agree to 100% due to rounding.

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Well diversified within the major loan segments in our CREO and C&I Portfolio

Commercial (C&I and CREO)	1,119,201,000
Real Estate, Rental and Leasing	188,499,239
Manufacturing	119,532,374
Accomodations and Food Services	103,217,076
Retail Trade	88,442,106
Professional, Scientific, Tech	82,358,099
Other Services, Except Public Admin	78,446,170
Wholesale Trade	78,155,783
Construction	65,661,650
Arts, Entertainment, and Recreation	62,699,058
Educational Services	48,274,223
Finance and Insurance	45,166,371
Transportation and Warehousing	42,657,250
Administrative and Support	35,875,405
Healthcare	27,487,993
All other Sectors	21,645,477
Agriculture, Forestry, Fishing and Hunting	14,349,568
Information	10,504,825
Management of Companies	3,160,750
Mining	3,067,582

- C&I includes working capital lines of credit, machinery and equipment loans, acquisition financing, commercial mortgages, among others
- Commercial loan breakdown is 54.71% CREO vs 45.29% C&I

*Loan data as of 12/31/23

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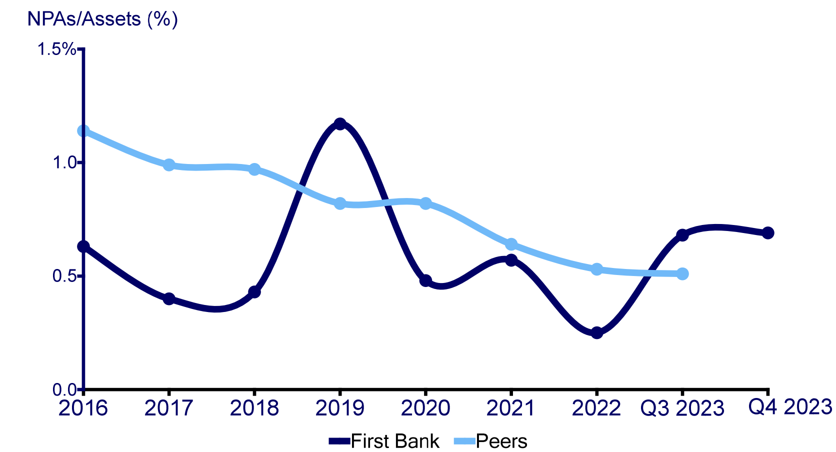
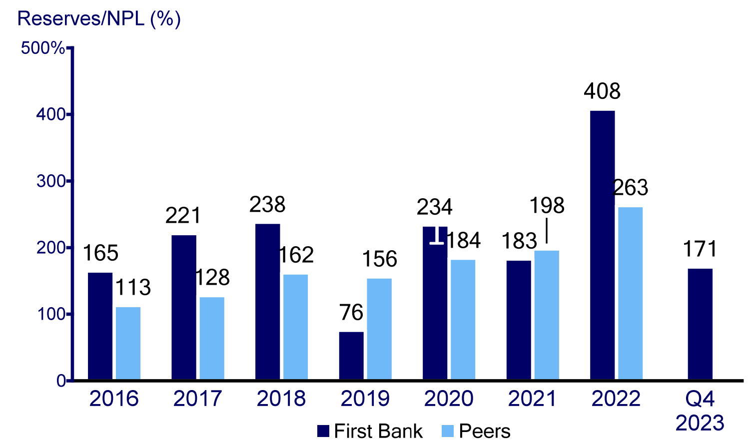
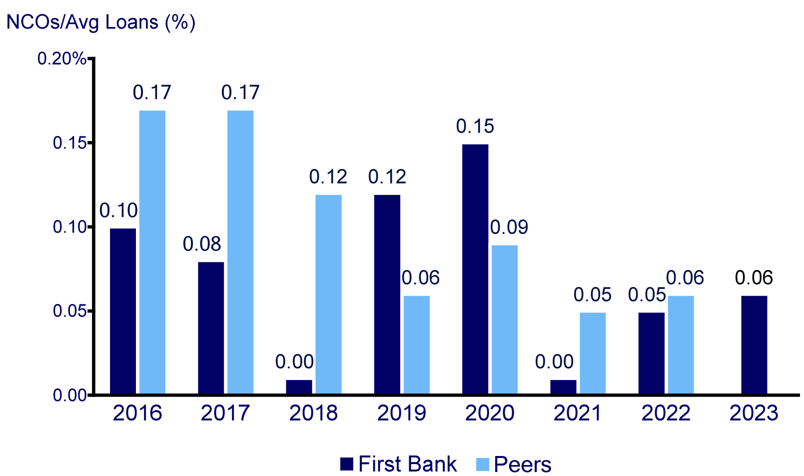
Increased NPAs from Acquired Loans but still strong reserve coverage ratio







- 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 $17.0 million

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

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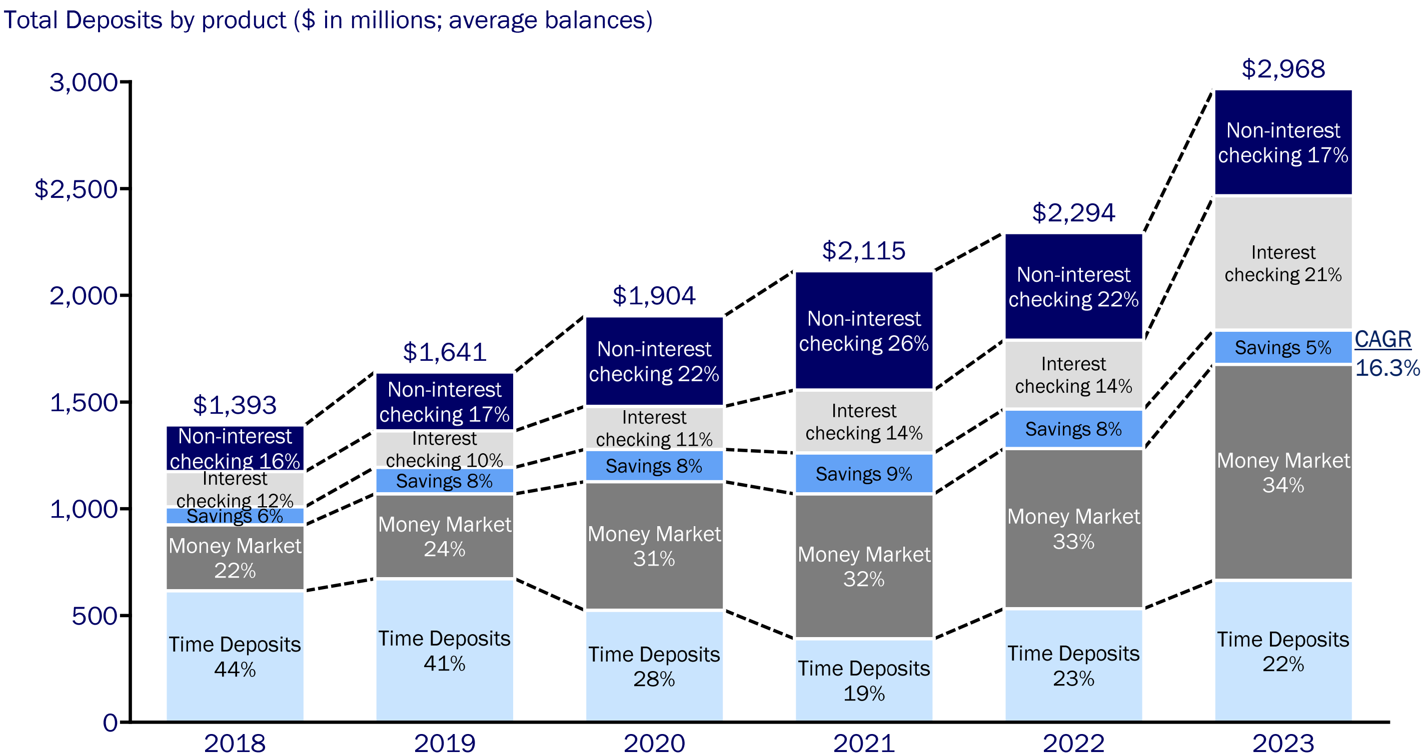
Growing Core Deposits



Total Cost of Deposits	1.09%	1.45%	0.86%	0.28%	0.54%	2.29%

- Deposits increased by $673.6 million during 2023
- Percentage of our non-interest bearing deposits declined primarily due to the impact of Malvern deposits and a shift of funds into interest bearing deposits but percentage increased from 16.6% at 9/30/2023 to 16.9% at 12/31/2023
- Almost half of our customers have more than one account and one-fifth have three or more

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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 third 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 available to be pledged at the FHLB if needed to boost available liquidity

Contingent Liquidity to Uninsured Deposits[1]

Cash and cash equivalents	$227,951
Borrowing capacity with FHLBNY	170,209
Borrowing capacity with Fed Res	72,239
Borrowing capacity with other banks	80,000
Unpledged securities (market value)	51,259
Immediately available liquidity	601,658
Adjusted uninsured deposits[2]	595,390
Immediately available liquidity/uninsured deposits	**101.05%**

1. In thousands, as of 12/31/23. 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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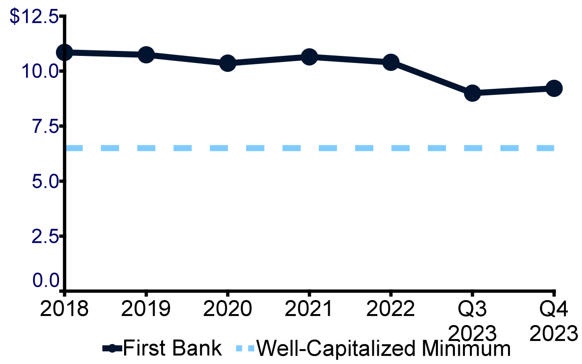
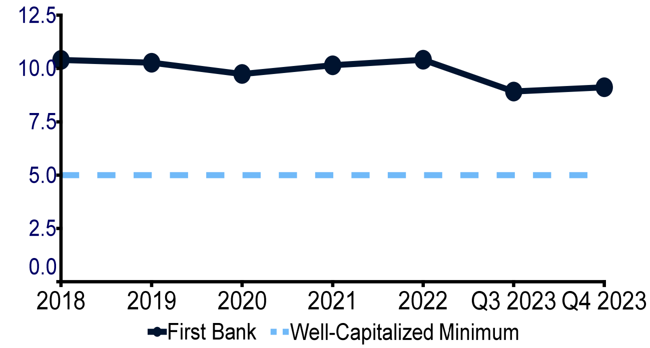
Capital ratios impacted by Malvern acquisition but still above well-capitalized minimums

- We manage capital prudently, prioritizing returns over growth
- Capital position allows for strong capital returns to shareholders, resulting in dividends for 28 consecutive quarters
- Improved earnings profile from Malvern acquisition has already helped bolster capital ratios in Q4

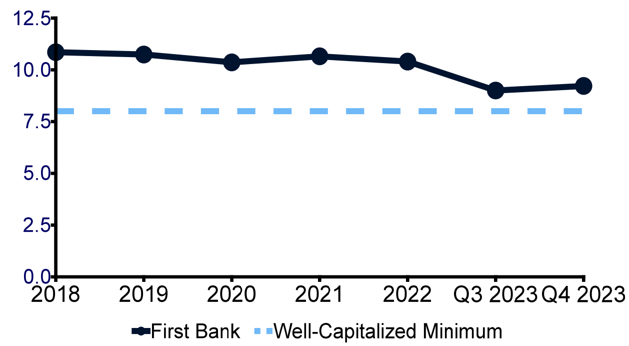
CET 1 Capital Ratio



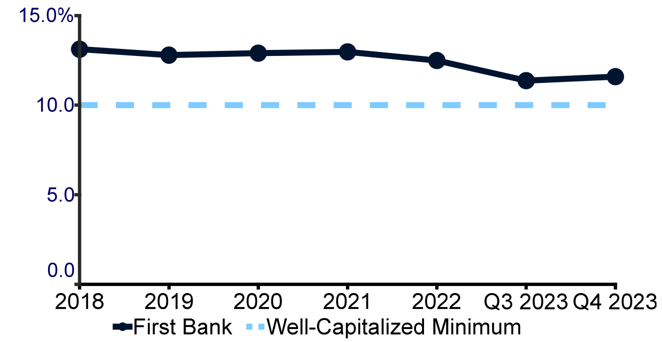
Tier 1 Leverage Ratio



Tier 1 Risk-Based Capital Ratio



Total Risk-Based Capital Ratio



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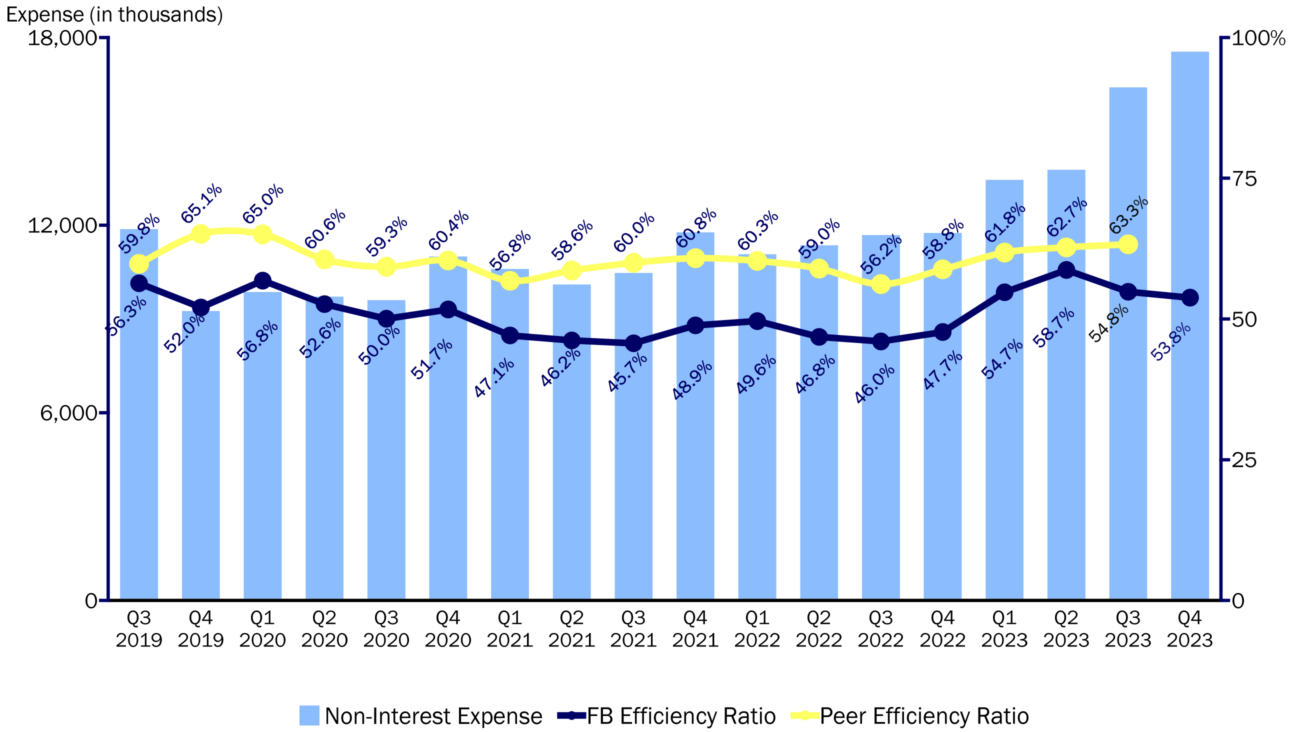
Expense Discipline and Focused Investments

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

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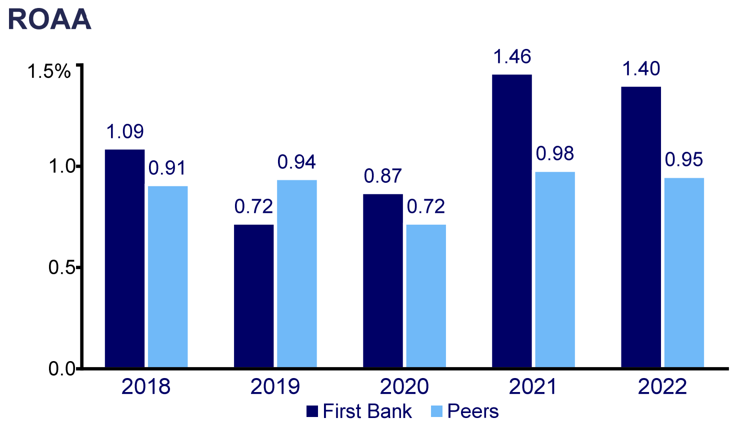
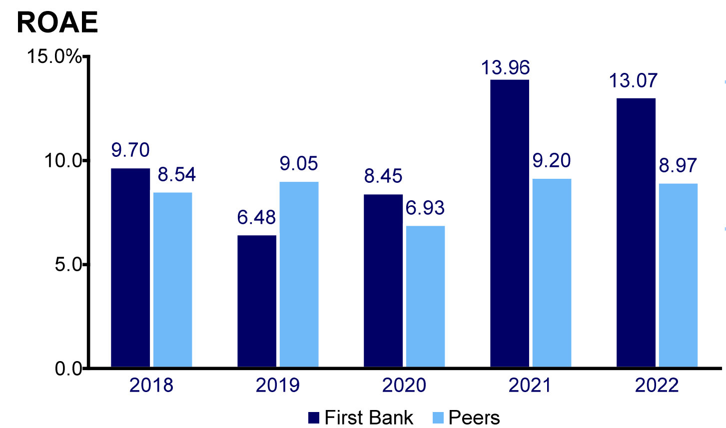
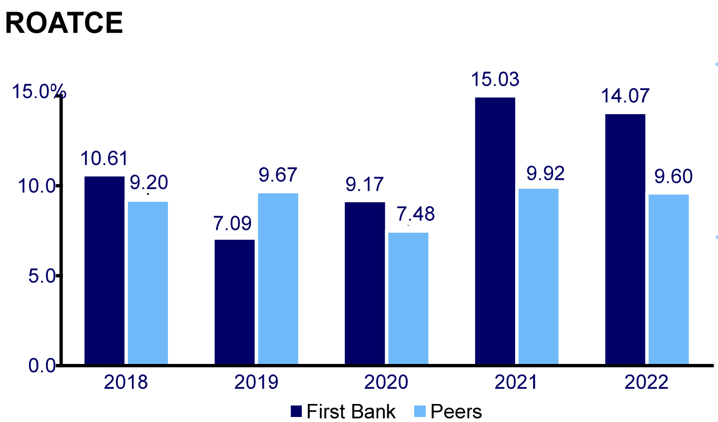
Historic Financial Metrics



Averaging yearly outperformance of 21 bps above peers



Averaging yearly outperformance of 179 bps above peers



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

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Non-U.S. GAAP Financial Measures

Tangible Book Value Per Share	12/31/2023
Stockholders' equity	$ 370,899
Less: Goodwill and other intangible assets, net	54,978
Tangible stockholders' equity (numerator)	$ 315,921
Common shares outstanding (denominator)	24,968,122
Tangible book value per share	$ 12.65

Return on Average Tangible Equity	12/31/2023
Net income (numerator)	$ 8,380
Average stockholders' equity	$ 366,950
Less: Average Goodwill and other intangible assets, net	55,324
Average Tangible stockholders' equity (denominator)	$ 311,626
Return on Average Tangible equity (1)	10.67%

Efficiency Ratio	12/31/2023
Non-interest expense	$ 17,936
Less: Merger-related expenses	338
Adjusted non-interest expense (numerator)	$ 17,598
Net interest income	$ 30,999
Non-interest income	(3,000)
Total revenue	27,999
Add: Losses on sale of investment securities, net	916
Add: Losses on sale of loans, net	3,799
Adjusted total revenue (denominator)	$ 32,714
Efficiency ratio	53.79%

For the quarter end 12/31/2023. (1) Annualized

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Non-U.S. GAAP Financial Measures

		Year Ended 12/31/2023		Three Months Ended 12/31/2023
Adjusted diluted earnings per share, Adjusted return on average assets, and Adjusted return on average equity				
Net income	$	20,897	$	8,380
Add: Merger-related expenses(1)		6,358		267
Add: Credit loss expense on acquired loan portfolio(1)		4,323		-
Add (subtract): Losses (gains) on sale of loans, net(1)		3,312		3,001
Add: Losses on sale of investment securities, net(1)		1,303		724
Adjusted net income	$	36,193	$	12,372
Annualized adjusted net income	$	36,193	$	49,084
Diluted weighted average common shares outstanding		22,072,616		25,089,495
Average assets	$	3,177,571	$	3,561,261
Average equity	$	327,291	$	366,950
Average Tangible Equity	$	291,276	$	311,626
Adjusted diluted earnings per share	$	1.64	$	0.49
Annualized adjusted diluted earnings per share	$	1.64	$	1.96
Adjusted return on average assets (2)		1.14%		1.38%
Adjusted return on average equity (2)		11.06%		13.38%
Adjusted return on average tangible equity (2)		12.43%		15.75%

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

(2) Annualized.

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