

OUR SERVICE DRIVES OUR STRENGTH



First Bank

Branch Acquisition

August 4, 2021

FIRST BANK

Personal Bankers. Real Relationships.

Safe Harbor Statement

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. Many factors may cause our actual results to differ from those forecast in these forward looking statements. These factors include those listed under Item 1A – Risk Factors in our Annual Report on Form 10-K for the period ending December 31, 2020, and updates to those risk factors in subsequent Quarterly Reports on Form 10-Q, the length and extent of the economic contraction as a result of the COVID-19 pandemic, the direction and timing of changes in interest rates, 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.

Branch Acquisition Overview

Financial Summary

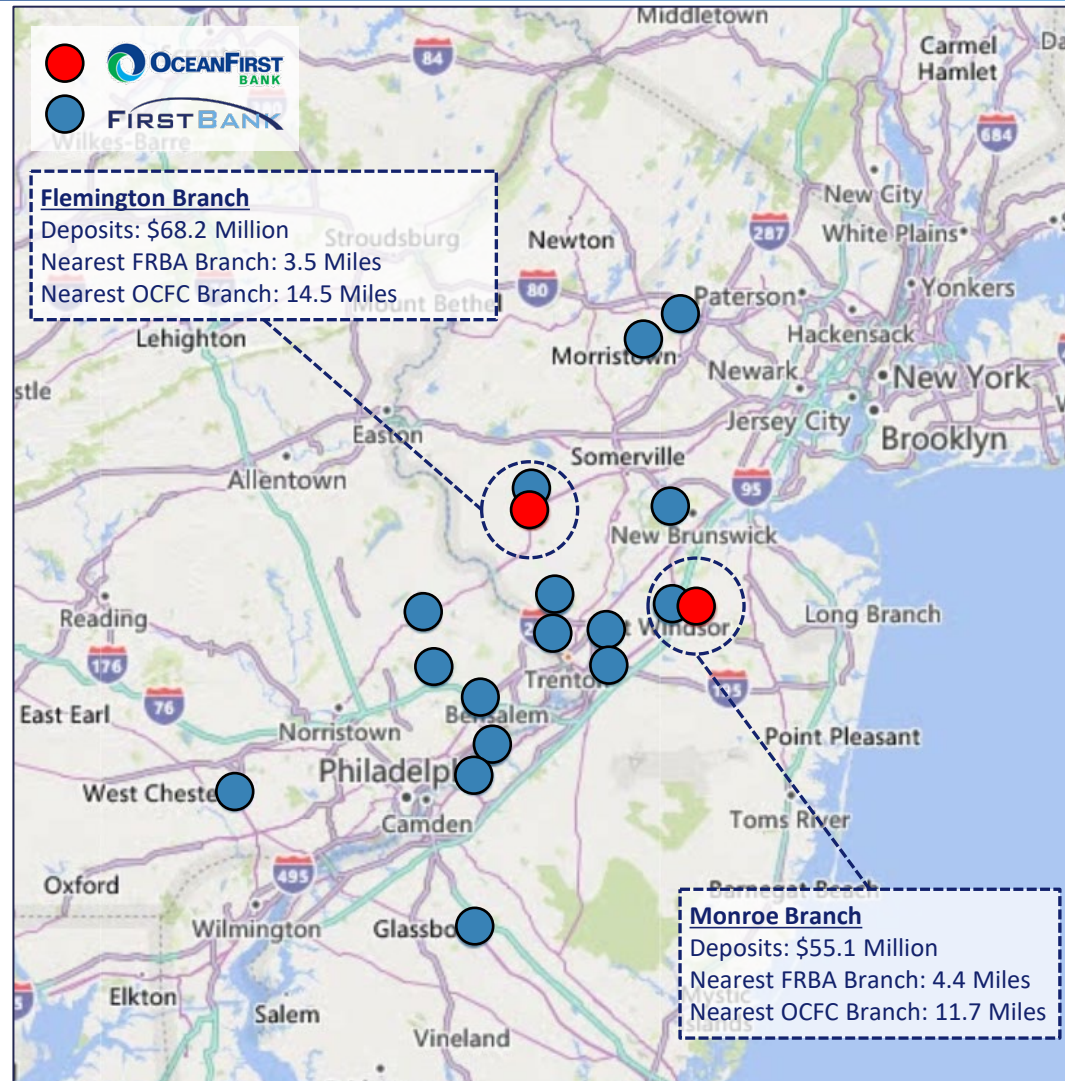
Target (Branches):



Headquarters:	Red Bank, NJ
Number of Branches:	2
Total Deposits:	\$123.3 Million
Total Loans:	\$14.0 Million
Fixed Assets:	\$1.1 Million
Proposed Premium:	\$2.5 Million
Net Cash to First Bank:	\$105.7 Million
Cost of Deposits:	0.19%
Yield on Loans:	3.79%
Owned/Leased?	Owned (Flemington) Leased (Monroe)

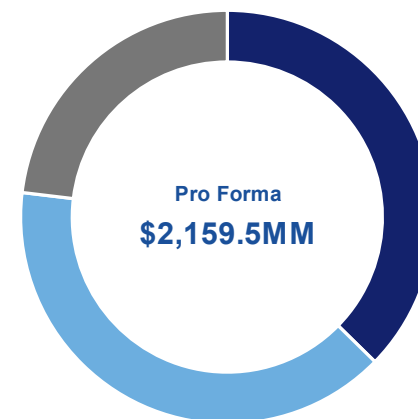
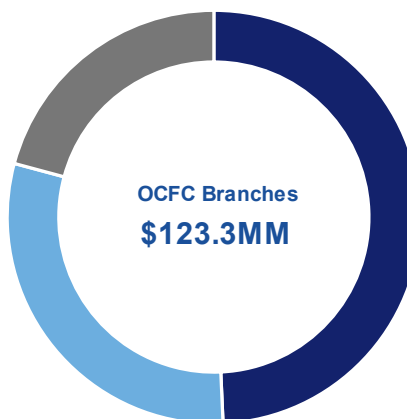
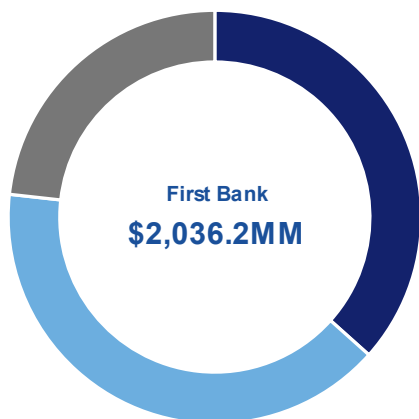
Situation Analysis

- OceanFirst Financial Corp. (NASDAQ: OCFC) is divesting two branches in its New Jersey markets.
- The Branches provide an attractive opportunity to acquire long-term low-cost core funding while helping to reduce FRBA's pro forma loans/deposits ratio.
- The Branches have an attractive cost of deposits of 0.19% vs. FRBA's 0.29% as of June 30, 2021.



Source: S&P Global Market Intelligence and Company documents

Pro Forma Deposit Composition



	First Bank (\$000s)	Total (%)
Transaction Accounts	745,549	36.6%
MMDA + Savings	817,424	40.1%
CD / Time	473,255	23.2%
Total Deposits	2,036,228	100.0%

	OCFC Branches (\$000s)	Total (%)
Transaction Accounts	60,760	49.3%
MMDA + Savings	36,837	29.9%
CD / Time	25,668	20.8%
Total Deposits	123,264	100.0%

	Pro Forma (\$000s)	Total (%)
Transaction Accounts	806,309	37.3%
MMDA + Savings	854,261	39.6%
CD / Time	498,923	23.1%
Total Deposits	2,159,492	100.0%

Cost of Int-bearing Deposits	0.40%
Cost of Deposits	0.29%

Cost of Int-bearing Deposits	0.25%
Cost of Deposits	0.19%

Cost of Int-bearing Deposits	0.39%
Cost of Deposits	0.28%

Source: S&P Global Market Intelligence and Company documents; GAAP data for the quarter ended 6/30/21 for FRBA and the weighted average rate for the listed deposits as of 7/8/21 for the OCFC branches

Pro Forma Deposit Market Share

Flemington, NJ

2020 Rank	Institution	Branches	Deposits in Market (\$000)	Market Share (%)
1	The Toronto-Dominion Bank	2	809,648	33.63
2	Bank of America Corporation (NC)	1	386,890	16.07
	Pro Forma	2	203,806	8.47
3	Wells Fargo & Company (CA)	1	201,593	8.37
4	The PNC Financial Services Group, Inc. (PA)	2	187,433	7.79
5	Fulton Financial Corporation (PA)	1	169,990	7.06
6	Provident Financial Services, Inc. (NJ)	1	148,273	6.16
7	First Bank (NJ)	1	129,254	5.37
8	Unity Bancorp, Inc. (NJ)	1	95,684	3.97
9	JPMorgan Chase & Co. (NY)	2	90,829	3.77
10	OceanFirst Financial Corp. (NJ)	1	74,552	3.10
11	Somerset Savings Bank, SLA (NJ)	1	65,892	2.74
12	Northfield Bancorp, Inc. (NJ)	1	47,186	1.96
	Total for Institutions in Market	15	2,407,224	100%

Cranbury and Monroe Township, NJ

2020 Rank	Institution	Branches	Deposits in Market (\$000)	Market Share (%)
1	The Toronto-Dominion Bank	1	410,226	22.12
2	The PNC Financial Services Group, Inc. (PA)	3	295,990	15.96
3	Wells Fargo & Company (CA)	1	217,884	11.75
4	Lakeland Bancorp, Inc. (NJ)	2	206,317	11.13
5	Bank of America Corporation (NC)	1	158,956	8.57
6	BCB Bancorp, Inc. (NJ)	1	136,686	7.37
	Pro Forma	2	133,675	7.21
7	Provident Financial Services, Inc. (NJ)	2	121,674	6.56
8	Banco Santander, S.A.	1	107,355	5.79
9	OceanFirst Financial Corp. (NJ)	1	69,774	3.76
10	The Bank of Princeton (NJ)	1	65,472	3.53
11	First Bank (NJ)	1	63,901	3.45
	Total for Institutions in Market	15	1,854,235	100%

Source: S&P Global Market Intelligence; deposit data as of 6/30/20

Note: On a pro forma basis, OCFC will no longer have any branches in Flemington or Monroe Township. Additionally, OCFC will no longer have any branches in Hunterdon County or Middlesex County

