OceanFirst Financial Corp.

Fact Sheet

O C F C

LISTED

NASDAQ

OceanFirst

OceanFirst Financial Corp
NASDAQ: **OCFC**

www.OCEANFIRST.com

BUSINESS SUMMARY

OceanFirst Financial Corp.'s subsidiary, OceanFirst Bank N.A., founded in 1902, is a $13.5 billion regional bank providing financial services throughout New Jersey and in the major metropolitan markets of Philadelphia, New York, Baltimore, and Boston. OceanFirst Bank delivers commercial and residential financing, treasury management, trust and asset management, and deposit services and is one of the largest and oldest community-based financial institutions headquartered in New Jersey.

OceanFirst Financial Corp. operates as the holding company for OceanFirst Bank a consumer-oriented bank with a strong focus on its local community. Its deposit products consist of money market accounts, savings accounts, interest-bearing checking accounts, non-interest bearing accounts, and time deposits. The company's loan portfolio includes conventional first mortgage loans secured by one-to-four family residences, residential mortgage loans, commercial real estate loans, multi-family and land loans, and real estate construction loans; consumer loans, such as home equity loans and lines of credit; and commercial loans. In addition, it offers wealth management services, as well as sells alternative investment products, including mutual funds, annuities, and life insurance.

LOCATIONS

- ➤ New Jersey
- ➤ New York
- ➤ Pennsylvania
- ➤ Massachusetts
- ➤ Maryland

For addresses visit: **oceanfirst.com/locations**

UNIQUE SERVICES

- ➤ Personal Banking
- ➤ Business Banking
- ➤ Lending
- ➤ Nest Egg Investments
- ➤ Treasury Management
- ➤ Trust & Asset Management

CONTACT INFORMATION

US Headquarters
975 Hooper Ave
Toms River, NJ 08753

Recent Press Releases *(Headlines and Excerpts)*

OceanFirst Financial Corp. and OceanFirst Bank N.A. Receive Moody's Investment Grade Ratings
OceanFirst Bank N.A. receives Deposit Ratings of A3/Prime-2 and OceanFirst Financial Corp. receives an Issuer Rating of Baa3

Nov. 06, 2024 -- OceanFirst Financial Corp. announced today first time ratings issued by Moody's Ratings.

Moody's Ratings announced the first-time ratings for OceanFirst Financial Corp. and OceanFirst Bank N.A. in a press release issued on November 5, 2024. A more detailed report from Moody's Ratings is expected in the coming weeks.

In addition to the Moody's Ratings, the Company and the Bank have had investment grade ratings from Kroll Bond Rating Agency since 2016.

OceanFirst Financial Corp. Announces Third Quarter Financial Results

Oct. 17, 2024 -- OceanFirst Financial Corp. announced net income available to common stockholders of $24.1 million, or $0.42 per diluted share, for the three months ended September 30, 2024, an increase from $19.7 million, or $0.33 per diluted share, for the corresponding prior year period, and $23.4 million, or $0.40 per diluted share, for the prior linked quarter. For the nine months ended September 30, 2024, the Company reported net income available to common stockholders of $75.1 million, or $1.29 per diluted share, an increase from $73.3 million, or $1.24 per diluted share, for the corresponding prior year period.

Key developments for the recent quarter are described below:
- Net Interest Income Stabilization: Net interest income of $82.2 million for the quarter as compared to $82.3 million in the prior linked quarter.
- Deposits: Total deposits increased by $122.2 million to $10.1 billion from $10.0 billion and the loan-to-deposit ratio was 99% at September 30, 2024.
- Strategic Investments: The results include $3.3 million of expenses, of which $1.7 million related to merger and acquisition costs, for the talent acquisition of Garden State Home Loans, Inc. and acquisition of Spring Garden Capital Group, LLC.2 These are expected to improve future operating performance by expanding fee revenue and specialty finance offerings.
- Asset Quality: Asset quality metrics remain strong as non-performing loans and loans 30 to 89 days past due as a percentage of total loans receivable were 0.28% and 0.15%, respectively. Non-performing loans decreased by $5.3 million, to $28.1 million, and the Company recorded net loan recoveries of $88,000 for the quarter.

OceanFirst Bank Secures $50,000 in Small Business Recovery Grants from Federal Home Loan Bank to Benefit Ten Local Nonprofit Organizations

Oct. 07, 2024 -- OceanFirst Bank N.A., a subsidiary of OceanFirst Financial Corp., has helped ten nonprofit organizations in its market area to apply for and obtain Small Business Recovery Grants totaling $50,000 through a program created by the Federal Home Loan Bank of New York (FHLBNY). The grants are designed to assist eligible organizations who have faced economic challenges due to the rate environment, inflation, supply-chain constraints, or rising energy costs.

The ten grants awarded this year will assist nonprofit organizations committed to addressing hunger and food insecurity. Nearly one million people in New Jersey are food insecure, a 22% increase over the previous year, according to Feeding America's annual Map the Meal Gap study. This includes more than 260,000 children –about 1 in 8. Nationwide, the extra amount of money that people facing hunger say they need to have enough food has reached its highest point in the last 20 years.

OceanFirst Bank facilitated Small Business Recovery Grants of $5,000 for each of the following organizations, for a total of $50,000:

Cathedral Soup Kitchen, Camden, NJ	Community Services Inc of Ocean County, Stafford, NJ
Freehold Area Open Door, Freehold, NJ	Friendly Fridge, Bronx, NY
Meals on Wheels Mercer, Pennington, NJ	Meals on Wheels of Greater New Brunswick, New Brunswick, NJ
Mercy Center, Asbury Park, NJ	Move for Hunger, Neptune, NJ
Love Ministries Outreach, Rancocas, NJ	Lunch Break, Red Bank, NJ

OceanFirst Financial Corp.

NASDAQ Trading Symbol: <u>OCFC</u>

WWW . OCEANFIRST . COM

Barwicki Investor Relations * 30 Wall Street, 8 FL * New York, NY 10005

Deliver to: