

# A clear vision for future success

**FIRSTBANK**



# A clear vision for future success

In 2024, First Bank ranked in the top quartile of our peers in numerous key performance metrics by staying true to our vision of success. We took stock of our recent growth, assessed where we could do even better, and executed to ensure our company with community bank roots is well-equipped to thrive as an emerging middle market commercial bank. Having grown at a 21% average annual rate over the past 11 years, we used 2024 — a year of economic unease and industry apprehension — to position ourselves for future success.

Highlights from our 19th year include relationship-driven loan and deposit growth, opportunistic balance sheet optimization, technological enhancements, and continued expansion of our community banking network and specialty banking teams. We produced top quartile profitability with best-in-class efficiency and a clean, well-positioned balance sheet. Our robust earnings generated ample returns to fund organic growth, dividends, and share buybacks.

Our branches sit within the New York City to Philadelphia corridor — one of the country's wealthiest and most densely populated markets — with an outpost in the vibrant West Palm Beach, Florida market. Most importantly, we have an experienced, engaged, and incentivized team leading the way. First Bank has a clear vision for our future success.

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## Fast Facts

We are a relationship focused commercial bank with branch locations in New Jersey, Pennsylvania and Florida with **\$3.78 billion** in assets at the end of 2024

Efficiency ratio below  
**60%** for **22** consecutive quarters  
through 2024

Robust earnings per share  
growth with **19%** CAGR  
from 2019 through 2024

Both assets and deposits  
grew at **13%** CAGR from 2019  
through 2024

Consistently strong credit metrics, with  
NCOs/Avg Loans of 0.01% for 2024\*  
and 0.07% average over the preceding 7 years

Balance sheet is positioned  
to generate stable net interest income  
in almost any interest rate scenario

Kroll Bond Rating  
Agency Affirmed Investment  
Grade Rating

Expanding technology  
platform to support evolution into  
middle market franchise

# 25%

Total net revenue  
growth in 2024

\* NCOs for 2024 exclude a \$5.5 million PCD loan charge-off which was reserved for through purchase accounting marks at the time of the Malvern acquisition.

**To our shareholders, stakeholders,  
employees and friends:**

## **2024 — DELIVERING STRONG RESULTS IN A DIFFICULT OPERATING ENVIRONMENT**

In 2024, First Bank again demonstrated how the community bank model — with a focus on relationships, service, and prudent risk management — can perform well in any environment. Our model has delivered steady and strong earnings in the face of varied industry challenges, largely because our vision of success does not include generating blockbuster annual returns. Instead, we believe banking can and should be a boring business, where boring means producing top tier returns in any environment.

Our team's ability to achieve continued financial outperformance is impressive when viewed in the context of the broader operating landscape for banks.

Banks generally earn higher profits when longer term interest rates are higher than short term interest rates, forming an upward-sloping "yield curve." When long term rates are lower than short term rates, the yield curve is inverted. This phenomenon presents a serious challenge for banks, which earn money primarily on the spread between rates paid on shorter term deposits, borrowed funds, and other liabilities and yields earned on longer-term earning assets. Unfortunately, 2024 saw the continuation of the longest period of inverted interest rates in modern US history. In total, the yield curve remained inverted for 793 days, only moving to neutral in December 2024. Furthermore, interest rates moved higher leading up to 2024, and they remained at the highest level we've seen since before the Great Recession. Higher rates make business more difficult for borrowers (our customers), which can put pressure on credit quality. Add a cautious regulatory climate to the mix, and you can see how difficult the environment has been for banks.

First Bank navigated these choppy seas quite successfully in 2024. We earned a 1.15% return on average assets (ROAA), our preferred metric to assess financial performance. An ROAA above 1% is the community banking industry benchmark for strong performance, and at 1.15%, we realized one of the highest levels of ROAA for banks our size and in our markets. Those returns equated to \$42.2 million in net income for the year, or \$1.67 per fully diluted share. Importantly, we generated a 12.5% return on tangible capital. We have been clear about our goal of achieving top-quartile financial performance and we achieved that goal again in 2024.

We managed interest rates effectively at a time when many banks were stuck in neutral (or worse) because of poor earnings and balance sheets weighed down by assets with market values well below book values. With rates seemingly set up to be "higher for longer," our well-managed balance sheet should allow for continued strong performance in 2025 and beyond. While we would prefer the yield curve to get steeper, we don't need rates to move lower to sustain our profitability levels and grow our future earnings.

To be successful, banks need a viable business model, great people, a clean balance sheet, adequate capital, and solid regulatory relationships. I'm proud to say we have all of these. We have a clear vision for future success, especially as the prospects for a better interest rate environment and a more favorable regulatory climate emerge in 2025.

### **LOOKING AHEAD IN 2025: ORGANIC GROWTH**

Today, First Bank is a relationship driven community bank that is evolving into a relationship driven middle market commercial bank. We have a clear roadmap to achieve our strategic vision, and organic growth is a key component of our plan. We are committed to our essential core businesses of deposit generation and lending to consumers and small businesses. At the same time, we're expanding "up-market" to service larger middle market commercial customers, within our existing geographic footprint. We are targeting larger businesses with a combination of our existing products and services alongside our expanding Treasury Management offerings. Additionally, we continue to build out niche commercial lending units, including Private Equity/Fund Banking (PE) and Asset-Based Lending (ABL). Much like the smaller, neighborhood businesses that we have always served, these middle market businesses are eager to rediscover a relationship-based banking model. Many of these businesses ended up with a big bank because of mergers, but they would prefer local, flexible, and responsive banking. We're working to fill that void in the market.

As we continue to grow and serve larger customers, we remain deeply loyal to our business banking customers. Our Business Express product (loans under \$500,000) continues to gain traction, and with a revamp of our Small Business Administration (SBA) unit, we're looking to gain market share in small business lending as well.

We are also doing essential work to build out our technological capabilities. We believe this is critical to thriving as a bank of the future. We expect to drive new sources of fee income and deposits via fintech partnerships, and we are excited for the potential of our developing "Banking as a Service" (BaaS) model. Our initial BaaS programs should launch in the first half of 2025, and if successful, we hope to run several more throughout the year.

We cannot achieve our goals without strong asset quality and solid capital, and we are well positioned in both areas. Our credit quality metrics are strong and improved throughout 2024. Net charge offs during 2024 were negligible, our level of non-performing assets was modest, and our allowance for credit losses stood at 323% of non-performing loans at year-end, higher than any peer bank in our region.

Deposits remain the fuel for our business. We continue to invest in people, branches, and technology to help us compete and grow our core deposit base. Our branch network is both efficient and convenient, providing coverage throughout most of the New York City to Philadelphia corridor. We recently expanded our coverage with the opening of two new locations — one in Trenton, NJ and the other in Media, PA. The Trenton location fills an important gap in the center of our footprint, and Media opens up a new and contiguous market in Southeastern PA. As always, our branches remain staffed with the most dedicated, service-focused bankers in the market.



In addition to our outstanding branch banking team, we have a re-tooled Business Banking group made up of seasoned, relationship bankers. This group drives new business across all product categories with a special focus on deposit generation. Additionally, we leverage our great Treasury Management team and our new online account opening functionality to help build and grow deposits. As we tell our bankers every day — community banking is all about deposits, deposits, deposits.

Our C&I lending teams are very relationship focused, and most customers have meaningful deposit relationships. Even our investor real estate and ABL teams — two areas not normally known for deposit growth — are generating notable levels of new deposits.

Likewise, our loan pipelines show opportunity for growth in 2025. If we can effectively leverage all our deposit-generating vehicles, 2025 should be another year of solid asset growth.

## Invigorating Our Communities

The FirstBank Charitable Foundation (FBCF) is committed to driving positive community transformation through innovative partnerships and reimagined community investment approaches.

- In 2024, FBCF distributed nearly \$160,000 to 44 organizations focused on housing, education, and community well-being, marking our largest year of giving
- Since our inception, we have invested over \$1 million in organizations aligned with our vision of lasting positive change
- FBCF hosted the inaugural Better Giving for Greater Impact Summit in May 2024, bringing together nonprofit leaders, donors, foundations, and corporations to foster collaboration and maximize community impact



## M&A LANDSCAPE

Many are predicting a coming “M&A wave” in 2025. I have my doubts. I do expect bank consolidation to continue and likely accelerate off a low level of activity in the past two years. However, buyers on the sidelines, balance sheet marks, and thorny social issues could all work to slow down the wave. I have little doubt that — while the community bank model will survive and thrive — there will be hundreds (maybe even thousands) that disappear in the next 20 years. It just won't happen in the next five years.

What role First Bank will play in the future consolidation of the banking industry remains to be seen. Our M&A strategy will remain thoughtful and opportunistic. We know how to use M&A to create value, but we don't need M&A to create value. Since initiating our M&A strategy in 2013, we've grown assets and earnings per share at compound average annual rates of 21% and 16%, respectively, through a mix of both M&A and organic growth, complemented by efficient balance sheet and operational management.

Your management team and board of directors here at First Bank do not believe in deviating from prudent, conservative banking practices. We remain focused on proven businesses and new opportunities with strong risk/reward characteristics. We won't be looking to “stretch” to find growth. With our core businesses performing well, and our newer ventures scaling up, we have the raw materials and unique ingredients we need to grow while staying focused on profitability.

## A BRIGHT FUTURE

We are proud of what we achieved in a challenging environment in 2024. Following our largest-ever acquisition in 2023, 2024 was a year for settling into our growing size and optimizing our franchise for the future.

Today, First Bank is a nearly \$4 billion franchise that can serve clients of varying sizes and complexity through our extensive coverage in New Jersey and Pennsylvania, and a growing presence in South Florida. In 2024, our franchise generated more than \$40 million in earnings, and we believe that we are well-positioned for continuing success.

We are excited about 2025 and beyond as our newer ventures reach scale, our core businesses continue to perform, and an upward-sloping yield curve should drive net interest margin expansion. With these catalysts in place, plus an experienced and talented team, a knowledgeable and effective board, and our vibrant banking markets — First Bank's future looks bright.



**Patrick L. Ryan**  
President and CEO

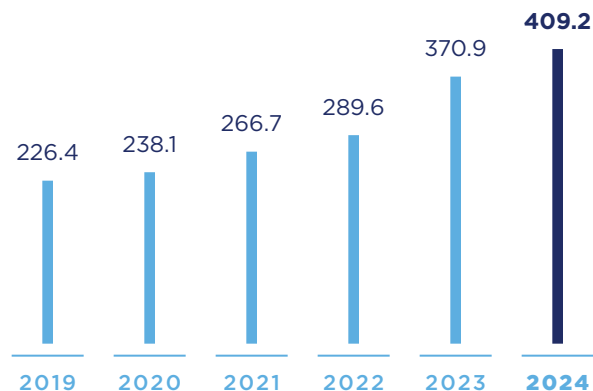
## SAFE-HARBOR STATEMENT

NOTE: This document contains forward-looking statements concerning the financial condition, results of operations and business of the Bank. We caution that such statements are subject to a number of uncertainties, including but not limited to those set forth under the caption “Item 1A – Risk Factors” in the Bank's 2024 annual report on Form 10-K, as well as changes in economic activity in our markets, changes in interest rates and changes in regulation and the regulatory environment. 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.

## Performance Overview

### Total Stockholders' Equity

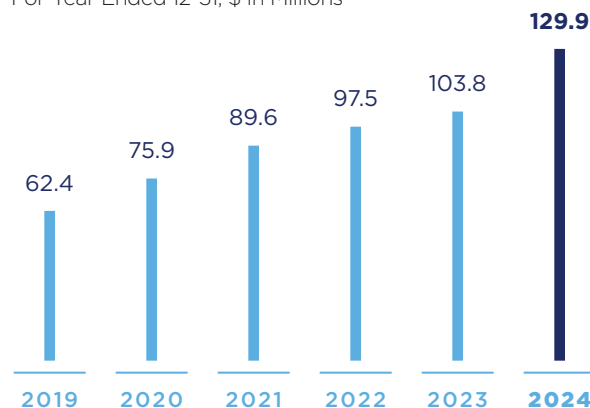
At 12-31, \$ in Millions



5-year CAGR = 12.6%

### Total Net Revenue\*

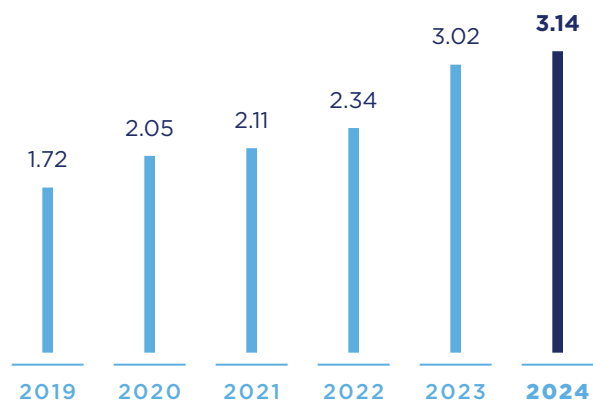
For Year Ended 12-31, \$ in Millions



5-year CAGR = 15.8%

### Total Loans

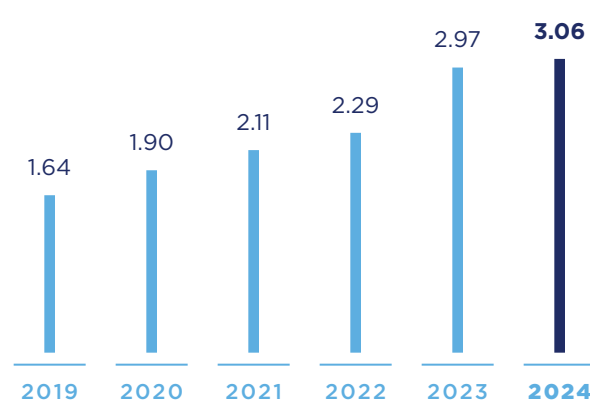
At 12-31, \$ in Billions



5-year CAGR = 12.8%

### Total Deposits

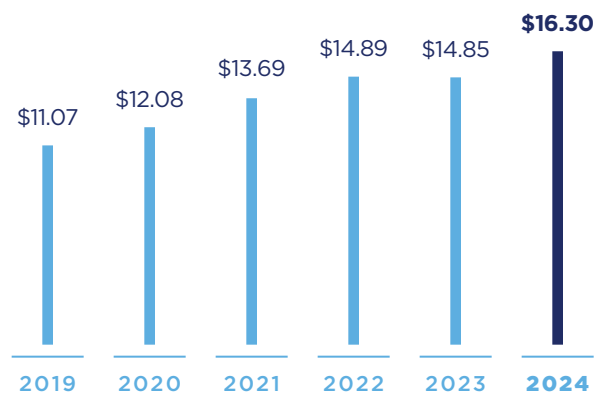
At 12-31, \$ in Billions



5-year CAGR = 13.2%

### Book Value Per Share

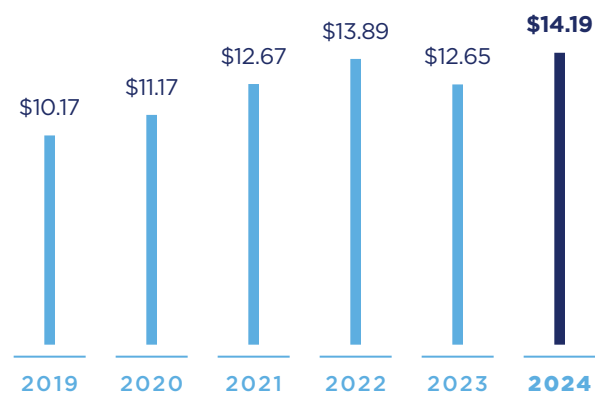
At 12-31



5-year CAGR = 8.0%

### Tangible Book Value Per Share

At 12-31



5-year CAGR = 6.9%

\* Total net revenue is the sum of net interest income and non-interest income



## Selected Financial Information

IN THOUSANDS, EXCEPT COMMON SHARE DATA

AT OR FOR THE YEAR ENDED DECEMBER 31,	2024	2019	5-YR CAGR
<b>Selected Balance Sheet Data</b>			
Total assets	\$ 3,780,346	\$ 2,011,587	13.4%
Total loans	3,144,266	1,723,574	12.8%
Allowance for loan losses	37,773	17,245	17.0%
Total deposits	3,055,896	1,640,867	13.2%
Total borrowings	246,933	105,476	18.5%
Total subordinated debentures	29,954	21,964	6.4%
Total stockholders' equity	409,156	226,393	12.6%
Average total assets	3,664,463	1,858,291	14.5%
Average stockholders' equity	392,132	207,338	13.6%
<b>Selected Income Statement Data</b>			
Interest and dividend income	\$ 222,127	\$ 84,170	21.4%
Interest expense	99,581	25,804	31.0%
Net interest income	122,546	58,366	16.0%
Credit loss expense	1,178	3,984	(21.6%)
Net interest income after credit loss expense	121,368	54,382	17.4%
Non-interest income	7,308	3,995	12.8%
Non-interest expense	73,531	39,364	13.3%
Income before income taxes	55,145	19,013	23.7%
Income tax expense	12,901	5,568	18.3%
Net income	\$ 42,244	\$ 13,445	25.7%
<b>Common Share Data</b>			
Diluted earnings per share	\$ 1.67	\$ 0.69	19.3%
Adjusted diluted earnings per share <sup>1</sup>	1.72	0.85	15.1%
Cash dividends paid	0.24	0.12	14.9%
Diluted weighted average common shares outstanding	25,283,771	19,392,429	5.4%
Book value per common share	16.30	11.07	8.0%
Common shares outstanding	25,100,829	20,458,665	4.2%
<b>Selected Performance Ratios</b>			
Return on average assets	1.15%	0.72%	
Adjusted return on average assets <sup>1</sup>	1.18%	0.88%	
Return on average equity	10.77%	6.48%	
Adjusted return on average equity <sup>1</sup>	11.06%	7.93%	
Net interest margin, tax equivalent <sup>2</sup>	3.57%	3.32%	
Efficiency ratio <sup>1</sup>	56.73%	58.00%	
<b>Selected Asset Quality Ratios</b>			
Nonperforming loans to total loans <sup>3</sup>	0.37%	1.32%	
Allowance for credit losses on loans to nonperforming loans	323.48%	75.82%	
Net loan charge offs to average loans	0.19%	0.12%	
<b>Capital Ratios</b>			
Stockholders' equity to assets	10.82%	11.25%	
Tier 1 leverage capital	9.50%	10.27%	
Common equity tier 1 capital	9.70%	10.74%	
Tier 1 risk-based capital	9.70%	10.74%	
Total risk-based capital	11.56%	12.79%	

<sup>1</sup> This measure is not recognized under U.S. GAAP and is therefore a non-U.S. GAAP financial measure. See our annual report on Form 10-K for a reconciliation of the 2024 calculation.

<sup>2</sup> The tax equivalent adjustment is calculated using a federal income tax rate of 21% in 2019 and 2024.

<sup>3</sup> Nonperforming loans consist of nonaccrual loans (including nonaccrual purchased credit deteriorated loans) and loans past due 90 days or more and still accruing.

# Complementary Community Banking and Specialty Banking Teams

## Core Community Banking

- Relationship-driven community bank model, with resiliency and value validated during recent market turbulence
- Highly experienced and invested leadership team
- In 2024 we continued to optimize our branch network, deepening and expanding our presence in the densely populated and high-wealth NYC – Philadelphia corridor

## DEPOSITS

- Deposit initiatives are at the forefront of our growth strategy, with sales teams focused on core deposit generation
- Deposits grew \$88 million during 2024 as we focused on building new relationships and optimizing the existing portfolio
- The percentage of non-interest bearing deposits to total deposits remained stable in 2024

## LOANS

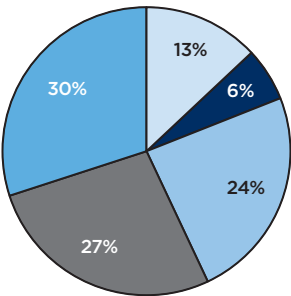
- Our loan portfolio is well-diversified across our footprint and key commercial categories
- In 2024 we grew C&I loans to further diversify the portfolio, creating new deposit growth channels
- Our conservative underwriting continues to result in excellent credit quality, with NPAs/Assets and NCOs/Average Loans that have been below our peers in 7 of the past 9 years, including 2024

## Total Loans by Geography

At 12-31-2024

Total Loans\* – \$3,148M

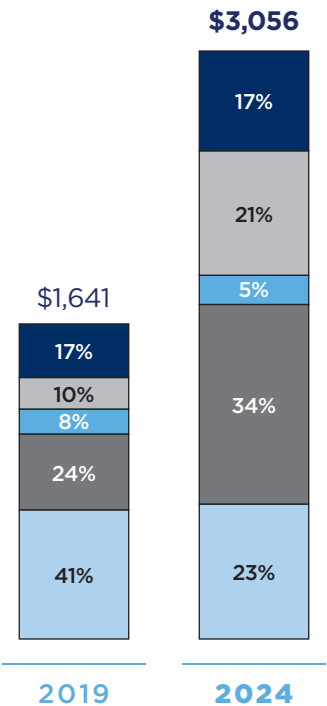
- Central NJ
- Northern NJ
- Eastern PA
- Southern NJ
- All Other



## Total Deposits

At 12-31, \$ in Millions

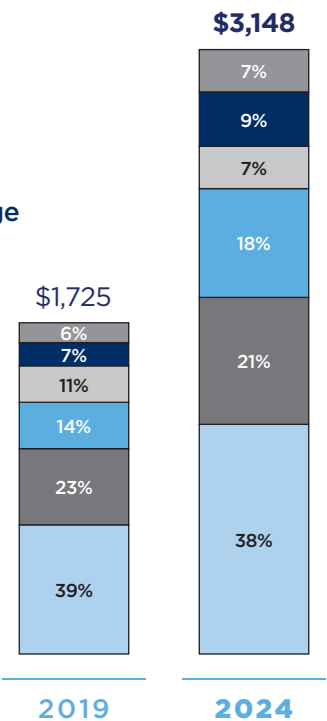
- Time
- Money Market
- Savings
- Interest Checking
- Noninterest Checking



## Total Loans\*

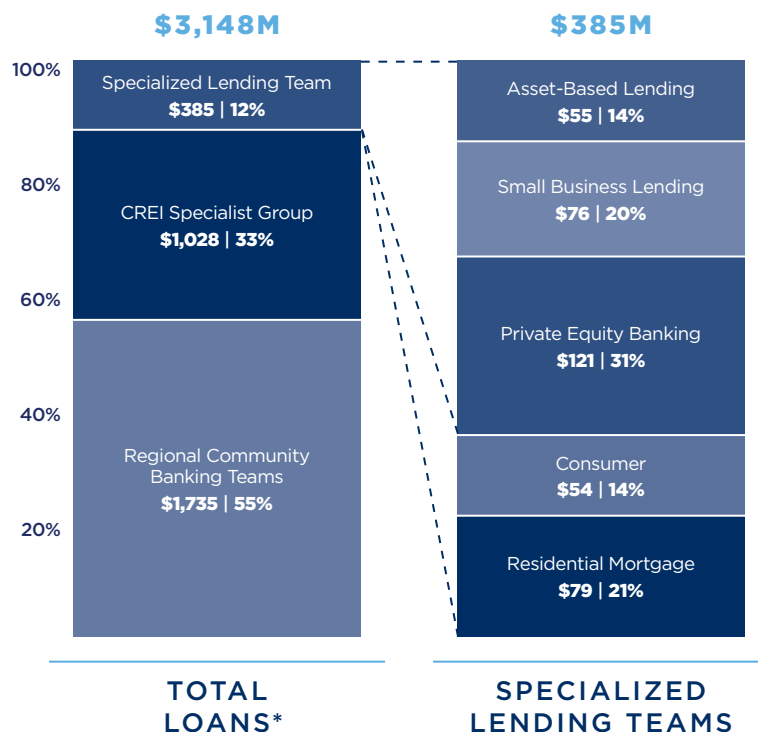
At 12-31, \$ in Millions

- CREI
- CREO
- C&I
- Consumer and Residential Mortgage
- Multi-Family
- ACD



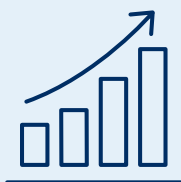
## Specialized Business Units

- ▶ We're focused on expanding our middle market commercial banking capabilities
- ▶ Private Equity Fund Banking, Small Business and Government Banking, and Asset-Based Lending teams are in place and getting close to scale
- ▶ Recent investments create diversification benefits and future financial upside



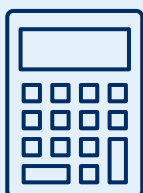
### SMALL BUSINESS LENDING

- Over \$100 million in Small Business Express loans to local businesses since 2018
- “Preferred Lender” status with the Small Business Administration 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



# Commitment to Returns

We are committed to producing top-tier returns as an evolving middle market commercial bank. First Bank’s track record of profitable organic growth and accretive M&A has driven significant franchise value in recent years. Following our largest-ever acquisition of Malvern Bank in 2023, in 2024 we took actions to optimize our balance sheet and franchise, ensuring the Bank is positioned to thrive in any interest rate and economic environment.

## STRATEGIC M&A

- ▶ Disciplined and successful acquisition strategy was initiated in 2013 as part of our quest for improved scale, with five acquisitions completed over ten years
- ▶ Proven ability to successfully integrate while growing EPS and tangible book value per share
- ▶ Significant earnings benefits from economies of scale and cost savings
- ▶ Success of past acquisitions leaves us positioned to grow organically, through additional M&A, or through a combination of both

## BALANCE SHEET OPTIMIZATION

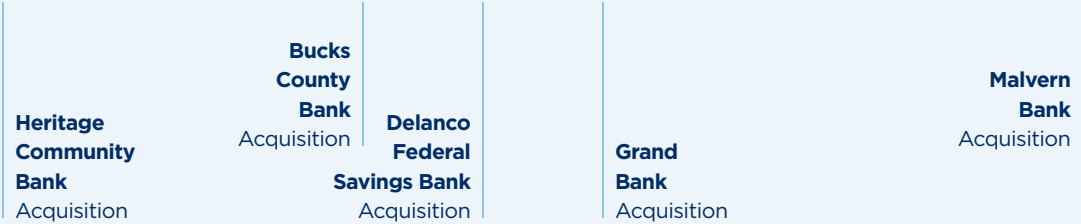
- ▶ Opportunistic balance sheet repositioning improved our profitability profile
- ▶ Ample available liquidity as of December 31, 2024
- ▶ Balance sheet is positioned to generate stable net interest income in up or down rate scenarios

Improved geographic and asset diversification driven by successful M&A and new business units

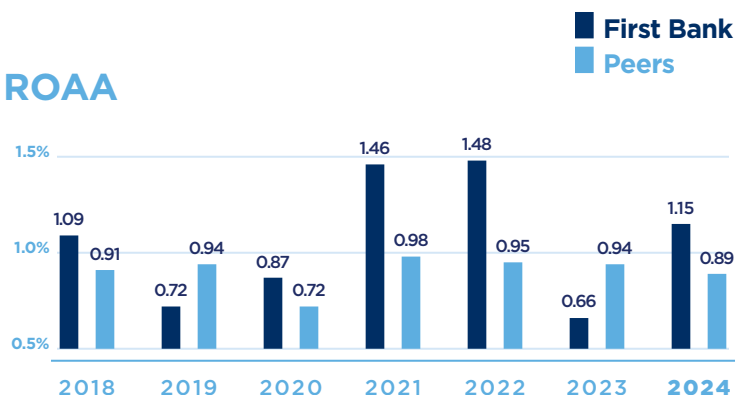
## ACQUISITIONS ACCELERATE EARNINGS GROWTH

**Total Assets** AT 12-31, IN MILLIONS  
11-YEAR CAGR = 21%

**EPS** AT 12-31  
11-YEAR CAGR = 16%



## ROAA

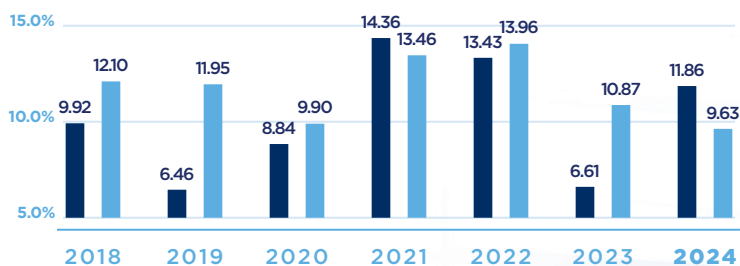


Peer banks include publicly traded NJ and PA banks under \$10 billion in assets.  
Source: S&P Capital IQ Pro

Our performance places us among the top tier of our peers

- ▶ Top quartile results for ROAA, ROTCE, and Efficiency Ratio
- ▶ Performance driven by :
  - Exceptional expense management
  - Superior net interest margin
  - Consistently low credit costs
  - Prudent capital stewardship

## ROTCE<sup>1</sup>



<sup>1</sup> This measure is not recognized under U.S. GAAP and is therefore a non-U.S. GAAP financial measure. See our annual report on Form 10-K for a reconciliation of the 2024 calculation.

ROAA outperformed peers  
in 5 of the last 7 years

# Advancing Technology for the Future

In recent years, we invested in middleware, software that enables the Bank to more easily integrate with other third-party software applications. We have multiple use cases under implementation in 2025:

## **BANKING AS A SERVICE (BaaS)**

- ▶ First Bank is afforded the opportunity to act as a BaaS provider due to our solid financial position and excellent regulatory compliance track record
- ▶ Using middleware already in place (and financially justified by other use cases) lessens the financial risk of our BaaS initiative
- ▶ Our first anticipated program is at the lower end of the BaaS risk spectrum, offering prepaid debit cards that will generate deposits and fee income

## **ARTIFICIAL INTELLIGENCE (AI)**

- ▶ Through third-party software, AI is enhancing our ability to identify suspicious activity and stop fraudulent transactions
- ▶ Initiatives are in place to identify areas where additional use of AI can improve our internal operations and customer experience

## **CUSTOMER RELATIONSHIP MANAGEMENT (CRM)**

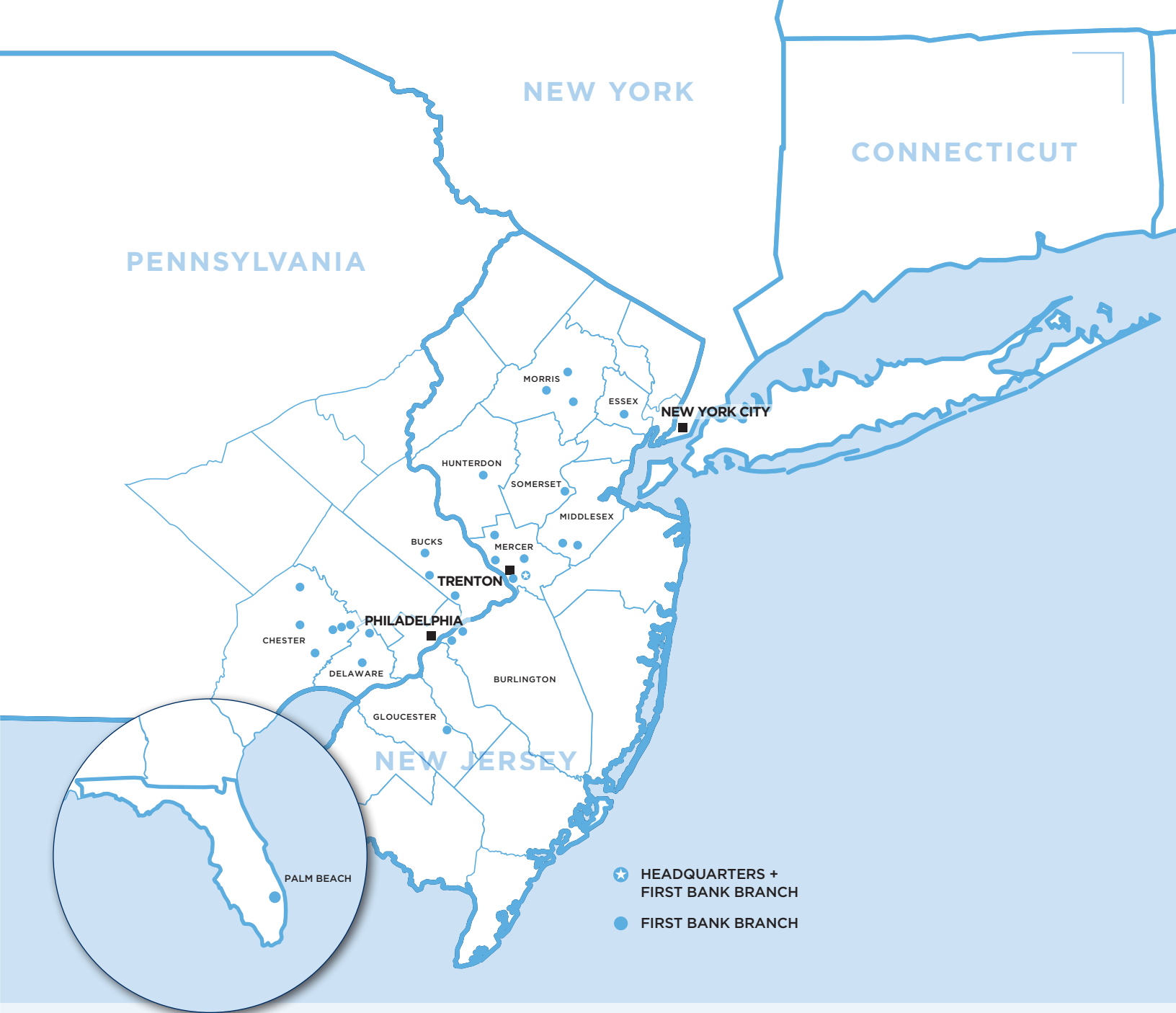
- ▶ We recently implemented a leading CRM tool that provides myriad opportunities to enhance our sales culture and our customer experience

## **ONLINE ACCOUNT OPENING**

- ▶ Marketing campaigns launched in third quarter 2024
- ▶ Continued roll-out should generate relationship-based deposits and support bank funding initiatives







## FIRST BANK MARKET AREA

First Bank serves the attractive New York City to Main Line Philadelphia corridor, offering a full range of deposit and loan products to individuals and businesses. Our 26-branch banking franchise spans eleven counties across New Jersey and eastern Pennsylvania, with an additional office in West Palm Beach, Florida. With total assets of \$3.78 billion, we serve highly desirable markets marked by strong income and business activity, with customers who have sophisticated banking needs and desire personalized service. Our unique value proposition includes providing a superior customer experience, access to our decision makers, and competitive interest rates and fees.

## BRANCH LOCATIONS

### NEW JERSEY

CINNAMINSON  
 DELANCO  
 DENVILLE  
 EWING  
 FAIRFIELD  
 FLEMINGTON  
 HAMILTON  
 LAWRENCE  
 MONROE  
 MORRISTOWN  
 PENNINGTON  
 RANDOLPH  
 SOMERSET  
 TRENTON  
 WILLIAMSTOWN

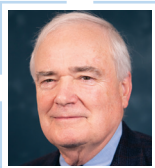
### PENNSYLVANIA

COVENTRY  
 DEVON  
 DOYLESTOWN  
 LIONVILLE  
 MALVERN  
 MEDIA  
 PAOLI  
 TREVOSE  
 WARMINSTER  
 WEST CHESTER

### FLORIDA

PALM BEACH

## Board of Directors



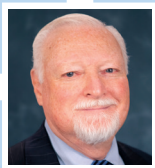
### Patrick M. Ryan

#### CHAIRMAN

Owner of North Buffalo Advisors, LLC; former President and Chief Executive Officer of Yardville National Bank

#### DIRECTOR SINCE 2011

BOARD COMMITTEES ASSET/LIABILITY, COMPLIANCE, INFORMATION TECHNOLOGY



### Leslie E. Goodman

#### VICE CHAIRMAN | LEAD INDEPENDENT DIRECTOR

Principal of The Eagle Group of Princeton, Inc.; Director of Wawa, Inc.

#### DIRECTOR SINCE 2008

BOARD COMMITTEES ASSET/LIABILITY (CHAIR), COMPENSATION AND PERSONNEL, AUDIT AND RISK MANAGEMENT

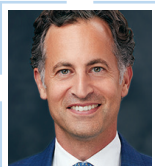


### Patrick L. Ryan

President and Chief Executive Officer of First Bank

#### DIRECTOR SINCE 2008

BOARD COMMITTEES ASSET/LIABILITY, COMPLIANCE, INFORMATION TECHNOLOGY



### Zaid Alsikafi

Private Investor; Former Managing Director of Madison Dearborn Partners

#### DIRECTOR SINCE 2024

BOARD COMMITTEES ASSET/LIABILITY, AUDIT, COMPLIANCE



### Douglas C. Borden

Northeast President of CBIZ Borden Perlman

#### DIRECTOR SINCE 2017

BOARD COMMITTEES NOMINATING AND GOVERNANCE (CHAIR), COMPENSATION AND PERSONNEL, INFORMATION TECHNOLOGY

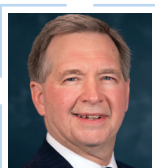


### Andrew Fish

Director of The Real Estate Equity Company

#### DIRECTOR SINCE 2023

BOARD COMMITTEES ASSET/LIABILITY, COMPENSATION AND PERSONNEL, COMPLIANCE, INFORMATION TECHNOLOGY



### Scott R. Gamble

Principal of Patriot Financial Partners LP

#### DIRECTOR SINCE 2020

BOARD COMMITTEES ASSET/LIABILITY, COMPENSATION AND PERSONNEL, AUDIT AND RISK MANAGEMENT, COMPLIANCE

## Thank You

First Bank extends its sincere gratitude and appreciation to **John E. Strydesky** for his exceptional guidance to the Company during his tenure as a director. Mr. Strydesky will step down in April following 15 years of dedicated service. As a certified public accountant, Mr. Strydesky brought extensive experience and expertise to our Compliance Committee, which he chaired, and to the Asset/Liability and Audit and Risk Management Committees. The entire First Bank team thanks Mr. Strydesky for his service and commitment to the Company.

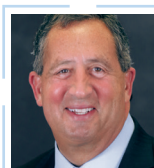


### Deborah Paige Hanson

Principal, Executive Vice President and Fund Manager of The Hampshire Companies

#### DIRECTOR SINCE 2016

BOARD COMMITTEES COMPENSATION AND PERSONNEL (CHAIR), NOMINATING AND GOVERNANCE, INFORMATION TECHNOLOGY



### Glenn M. Josephs

Former Partner of Friedman, LLP

#### DIRECTOR SINCE 2008

BOARD COMMITTEES AUDIT AND RISK MANAGEMENT (CHAIR), NOMINATING AND GOVERNANCE

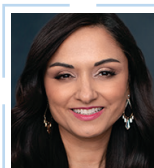


### Michael E. Salz

President of Linden Bulk Transportation Co., LLC

#### DIRECTOR SINCE 2017

BOARD COMMITTEES ASSET/LIABILITY (CHAIR), AUDIT AND RISK MANAGEMENT, COMPENSATION AND PERSONNEL, NOMINATING AND GOVERNANCE



### Neha Shah

President and Co-Founder of GEP

#### DIRECTOR SINCE 2024

BOARD COMMITTEES INFORMATION TECHNOLOGY (CHAIR), NOMINATING AND GOVERNANCE, COMPLIANCE

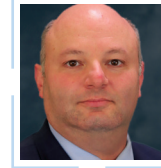
## Executive Management



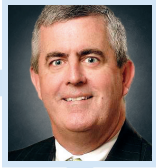
**Patrick L. Ryan**  
**PRESIDENT**  
Chief Executive Officer



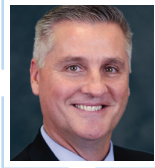
**William Boylan**  
Manager Investor  
Real Estate



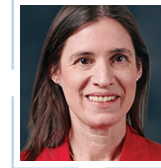
**Gabriel Dragos**  
Chief Technology Officer



**Peter J. Cahill**  
**EXECUTIVE VICE PRESIDENT**  
Chief Lending Officer



**Joseph Calabro**  
Pennsylvania  
Regional President



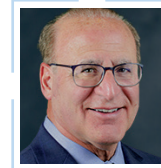
**Paula Huergo**  
Strategic Planning and  
Operations Officer



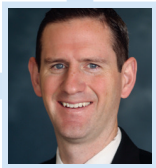
**Darleen R. Gillespie**  
**EXECUTIVE VICE PRESIDENT**  
Chief Retail Banking Officer



**Kimberly Cerasi**  
Director of  
Human Resources



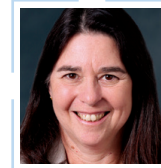
**Michael Maiorino**  
Asset Based  
Lending President



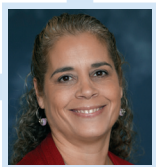
**Andrew L. Hibshman**  
**EXECUTIVE VICE PRESIDENT**  
Chief Financial Officer



**Anthony DeSenzo**  
Market Executive



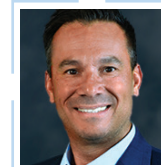
**Arlene Pedovitch**  
Chief Credit Officer



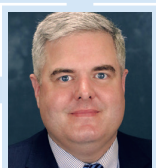
**Maria E. Mayshura**  
**EXECUTIVE VICE PRESIDENT**  
Chief Risk Officer



**Marianne DeSimone**  
Lending Group Manager



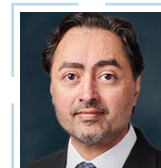
**Michael Smith**  
Director of Small Business  
& Corporate Development



**John F. Shepardson**  
**EXECUTIVE VICE PRESIDENT**  
Chief Operating Officer



**David DiStefano**  
New Jersey  
Regional President



**Parwinder Virk**  
Chief Accounting Officer



## Bank Officers

### SENIOR VICE PRESIDENTS

**Scott Bachman**  
Team Leader

**Michael Baymor**  
Team Leader

**Belinda Blazic**  
Loan Administration Manager

**Donna Calderaro**  
ABL Market Executive

**Scott Civil**  
Market Executive

**Michael Cook**  
Manager Investor Real Estate

**Tiffany Craddock**  
Credit Officer

**Ramzi Dagher**  
Team Leader

**Keryn Dettlinger**  
Consumer Lending Manager

**Gregory Dittrich**  
Director of Government Banking

**Jason Fischer**  
Team Leader/Market Executive

**Michael Giacobello**  
Business Banking Team Leader

**Denise Goetting**  
Regional Branch Manager NJ

**Ashwini Hiremath**  
Head of Financial Reporting

**Lisa James**  
Facilities & Security Director

**Larry Lee**  
Loan Workout Manager

**Lauretta Lucchesi**  
Commercial Lending Relationship Manager

**Jamie Paucar**  
Market Executive

**Lisa Perez**  
Director of Internal Audit

**William Pounds**  
Manager Investor Real Estate

**Cassandra Reid**  
BSA Officer

**George Robostello**  
Senior Credit Officer

**Sherri Schulz**  
Regional Branch Manager SNJ/PA

**Stacy Schwartz**  
Head of Deposit Operations

**Philip Smith**  
Business Banking Team Leader

**Carrie Squeo**  
Chief Administrative Officer of Asset Based Lending

**John Stack**  
Senior Mortgage Sales Manager

**Donald Theobald, Jr.**  
Controller

**Casi Tiernan**  
Director of Treasury Management

**Richard Tocci**  
Manager Investor Real Estate

**Stacy Valent**  
Credit Officer

**Karen Walter**  
Director of Community Development & Charitable Giving

**Gregory Weckel**  
Director Information Technology Operations

**Caryn Wilson**  
Head of Retail Branch Administration

### FIRST VICE PRESIDENTS

**Nadine Barron**  
Credit Manager

**Michael Cahill**  
Commercial Lending Relationship Manager

**Edward Caporellie**  
Market Manager

**Cori Cubberley**  
Lending Data Integrity Manager

**Brent Gardner**  
Consumer Loan Officer

**Philip Heberling**  
Commercial Lending Relationship Manager

**Anthony Janglee**  
Market Manager

**Jose Jurado**  
Construction Lending Manager

**Michael Kahn**  
Market Manager

**Christopher Kelly**  
Commercial Lending Relationship Manager

**Juan Luna**  
Market Manager

**Andrew Mitchell**  
Market Manager

**Sevan Montano**  
Treasury Management Sales & Escrow - Team Leader

**Sarah Pearson**  
Chief Compliance & CRA Officer

**Adam Regnery**  
Commercial Lending Relationship Manager

**Terrence Ryan**  
ABL Relationship Manager

**Elizabeth Scozzari**  
Market Manager

**Joseph Stefans**  
Business Banker

### VICE PRESIDENTS

**Rosemarie Abate**  
Portfolio Manager

**Shatha Abbasi**  
Internal Auditor

**John Alfredsen**  
Senior Credit Underwriter

**Vanessa Aviles**  
Branch Manager

**Thomas Bay**  
Commercial Lending Relationship Manager

**Donna Bencivengo**  
Executive Assistant and Corporate Secretary

**Keysha Berry**  
Branch Manager

**Michael Borkowski**  
Branch Manager

**Marjorie Callahan**  
Commercial Lending Relationship Manager

**Karen Carr**  
SBA Closing Manager

**Joseph Cavalchire**  
Commercial Lending Relationship Manager

**Alissa Christensen**  
Branch Manager

**Louis Ciarlante**  
Commercial Lending Relationship Manager

**Zoe Combs**  
SBA Relationship Manager

**Joan Costa**  
Loan Administration Assistant Manager

**Razie Dauti**  
Business Banker

**Samantha Dayton**  
Loan Accounting Manager

**Jessica DiRocco**  
Branch Manager

**Alan Dolnick**  
Portfolio Manager

**Ryan Earley**  
Business Banker

**Jon Edwards**  
Branch Manager

**Gwendelyn Fisher**  
Corporate Training & Development Specialist

**Daniel Fuchs**  
Portfolio Manager

**Derrick Futch**  
Branch Manager

**Arnaldo Galassi**  
MIS/Small Business & Corporate Development

**Laurie Gibeau**  
ABL Collateral Control Manager

**Michele Green**  
SBA Senior Underwriter

**Stephen Helhowski**  
Commercial Real Estate Administrator

**Joseph Kerr**  
Business Banker

**Kenneth Klein**  
Business Banker

**Gordon Kline**  
Branch Manager

**Pradeep Kohli**  
Branch Manager

**Olesya Komyagina**  
Senior Credit Underwriter

**Ashwin Lakhraj**  
Business Banker

**Brett Lawrence**  
Commercial Lending Relationship Manager

**Andrea Lazarus**  
Branch Manager

**Darcy Lowe**  
SBA Relationship Manager

**Christina Maguire**  
Branch Manager

**David Marshall**  
Branch Manager

**Christopher McDaniel**  
Branch Manager

**Patrick McDermott**  
Business Banker

**William Mellon**  
Senior Credit Underwriter

**Elizabeth Mertes**  
Branch Manager

**Carol Monaghan**  
Branch Manager

**James Muzio**  
Director of Marketing

**Sannia Naz**  
Branch Manager

**Evellesse Nieves**  
Branch Manager

**Quinal Ojageer**  
Commercial Lending Relationship Manager I

**Ruth Powell**  
Branch Manager

**Robert Pullia**  
Business Banker

**Meher Rafiq**  
SBA Portfolio Manager

**Anubha Raj**  
Sales & Training Manager

**Frank Riker**  
Commercial Lending Relationship Manager

**Rebecca Robotin Lorie**  
Sales Support Manager

**Katherine Rowley**  
Retail Escrow Rent Security Specialist

**Sandra Ryan**  
Branch Manager

**Tamantha Schaeffer**  
Treasury Management Operations Manager

**Bethany Schaffer**  
Consumer Loan Officer

**Brian Seeber**  
Branch Manager

**Julianne Silletti**  
Human Resources Supervisor

**Eugene Slickers**  
Commercial Lending Relationship Manager

**Diane Smith**  
Senior Credit Underwriter

**Kyle Smith**  
Commercial Lending Relationship Manager

**Elena Spaho**  
Portfolio Manager

**Ernest Springer**  
Compliance Officer

**Brian Sweeney**  
Business Banker

**Peter Thomas**  
Branch Manager

**John Thompson**  
Treasury Management Sales Officer

**Maria Tramo**  
Retail Operations Manager NNJ/CNJ

**Sharon Unger**  
Deposit Operations Analyst

**Andrew Varsallona**  
System Application Administrator

**Steven Walker**  
Portfolio Manager

**Jennifer Wallace-Dressner**  
Assistant Controller

**Thomas Waller**  
Commercial Lending Relationship Manager

**Tara White**  
Branch Manager

## Investment Profile

AT 2/28/25

### LISTING

Nasdaq

### SYMBOL

FRBA

### SHARE PRICE

\$15.28

### MARKET CAPITALIZATION

\$383.9 M

### PRICE/2024 EARNINGS

9.1 X

### PRICE/TANGIBLE BOOK

1.07 X

### ANNUALIZED DIVIDEND

\$0.24

### DIVIDEND YIELD

1.6%

### 52-WEEK HIGH

\$15.87

### 52-WEEK LOW

\$11.20

### AVERAGE 3M DAILY TRADING VOLUME

53,104

### SHARES OUTSTANDING

25.1 M

## Corporate and Shareholder Information

### CORPORATE HEADQUARTERS

FIRST BANK  
2465 Kuser Road  
Hamilton, NJ 08690  
877 821 2265  
myfirstbank.com

### ANNUAL SHAREHOLDER MEETING INFORMATION

The Annual Shareholders' Meeting will be held on  
**April 25, 2025 at 10:00 a.m. EST**

**The Stone Terrace  
2275 Kuser Road  
Hamilton, New Jersey 08690**

### INVESTOR RELATIONS

Shareholders seeking information about us may obtain press releases and FDIC filings by visiting myfirstbank.com.

Additional inquiries can be directed to:  
Chief Financial Officer  
2465 Kuser Road  
Hamilton, NJ 08690  
or by calling 609 643 0058

### SHAREHOLDER ACCOUNT INQUIRIES

Shareholders who wish to change the name, address or ownership of their stock or replace lost certificates or require additional services should contact our Stock Registrar and Transfer Agent.

### STOCK REGISTRAR AND TRANSFER AGENT

FIRST CLASS/REGISTERED/  
CERTIFIED MAIL  
Computershare Investor Services  
P.O. Box 505000  
Louisville, KY 40233-5000

### COURIER SERVICES

Computershare Investor Services  
462 South 4th Street, Suite 1600  
Louisville, KY 40202

### SHAREHOLDER SERVICES NUMBER

1 800 368 5948

INVESTOR CENTER PORTAL  
computershare.com/investor

### STOCK LISTING

First Bank's common stock is traded on the NASDAQ Global Market under the symbol FRBA.

### ANALYST COVERAGE

The following analysts published research on First Bank in 2024:

David Bishop  
Hovde Group  
443 610 7379  
dbishop@hovdegroupp.com

Justin Crowley  
Piper Sandler & Co.  
212 466 7921  
justin.crowley@psc.com

Manuel Navas  
D.A. Davidson & Co.  
212 223 5405  
mnavas@dadco.com



First Bank is a member of the FDIC, an Equal Opportunity Employer and an Equal Housing Lender.





2465 KUSER ROAD | HAMILTON, NJ 08690  
1395 YARDVILLE-HAMILTON SQUARE RD | HAMILTON, NJ 08691  
877 821 BANK | MYFIRSTBANK.COM | NASDAQ: FRBA