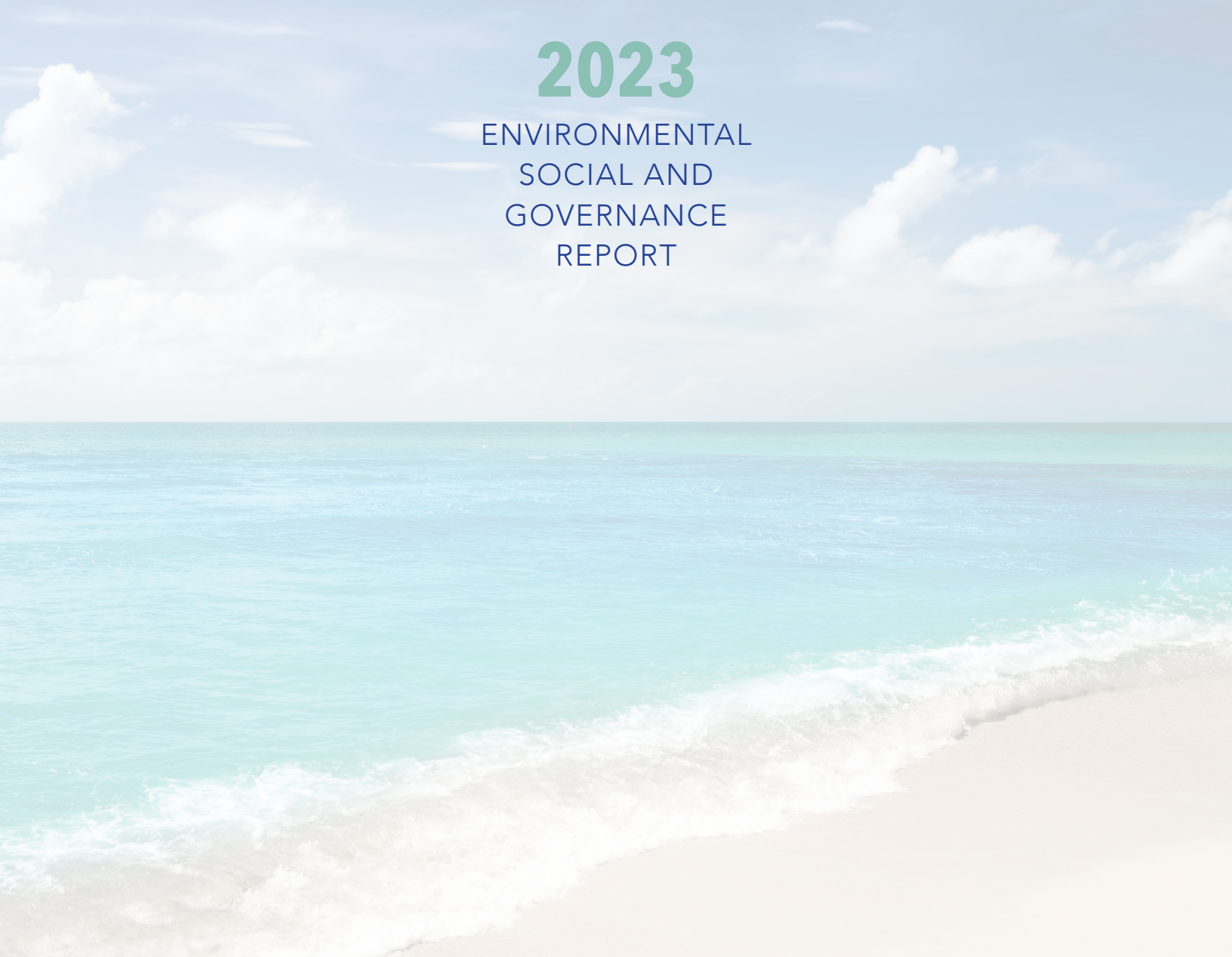




2023

ENVIRONMENTAL
SOCIAL AND
GOVERNANCE
REPORT



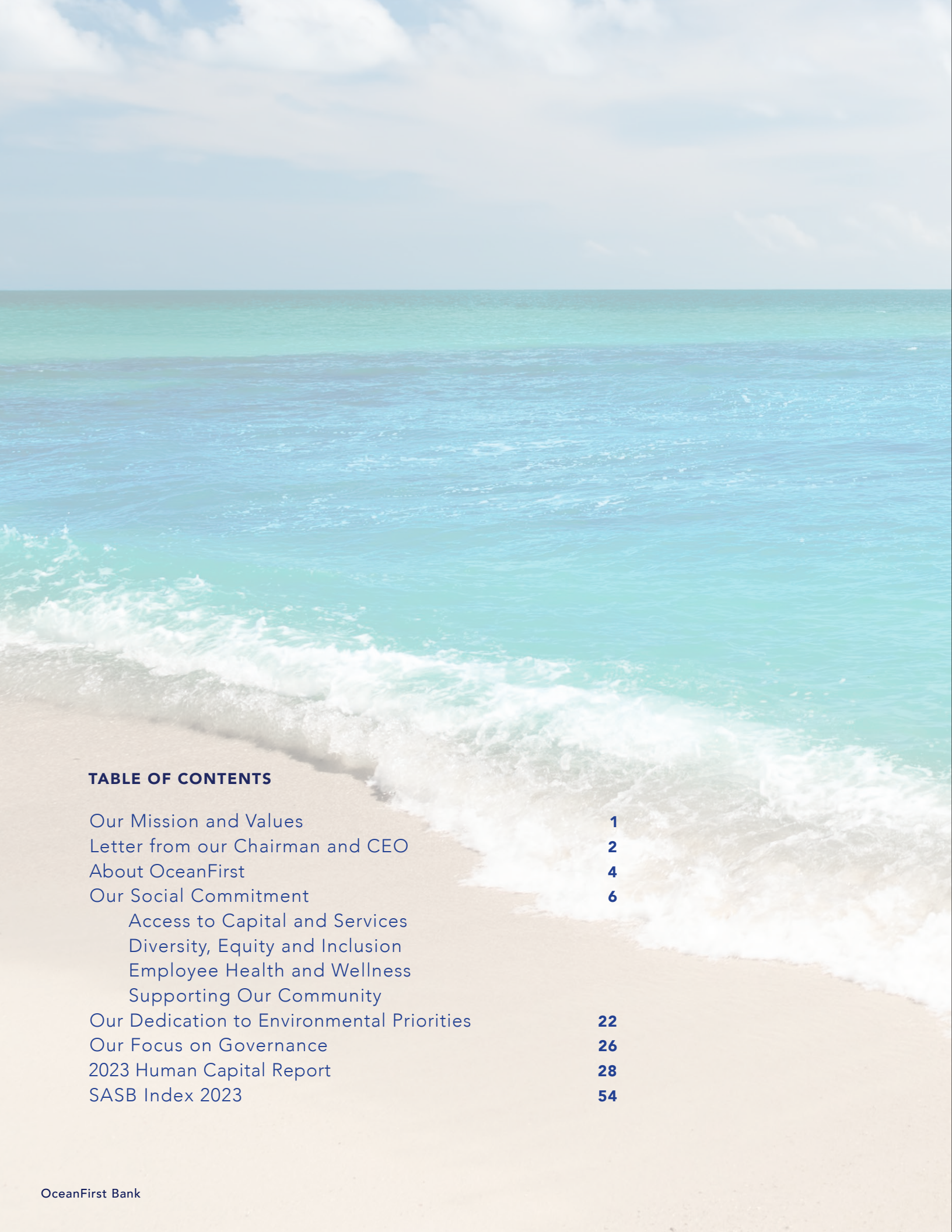


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Our Mission and Values

Since 1902, when our organization was founded as Point Pleasant Building and Loan Association, we have been committed to helping our neighbors realize their dreams. We began by enabling home ownership and providing resources for saving, and then expanded over time – offering ways to invest for the future, providing the credit to build thriving businesses, and helping to enhance our communities and support our neighbors.

Today, as OceanFirst, that commitment is as strong as ever. Our communities now span the Northeastern United States from Boston to Virginia, and we offer even more ways to help individuals, families, businesses, and organizations fulfill their aspirations. As a resource to our communities – and as good corporate citizens – we continue to be guided by a strong mission:

Our mission is to build relationships and financial solutions that empower clients to achieve their goals. By providing innovative products backed by outstanding service, we will achieve our vision of enhancing our commitment and responsiveness to the markets, customers, and team members we serve.

Core Values





It has been two years since OceanFirst Financial Corp. published our initial Environmental, Social and Governance Report (“ESG Report”). Since that time, the business environment has been continually barraged by new economic realities, shifting customer demands, and technological changes. While we have moved beyond the worst ravages of the COVID-19 pandemic, which was a major subject of our last ESG Report, our society has been facing such challenges as high inflation, elevated interest rates, and geopolitical tensions that have implications for our domestic economic well-being.

The potential volatility caused by these and other external forces makes it all the more important for businesses to operate from a solid and stable foundation – embodied in sustainable ESG policies and practices. By demonstrating leadership with regards to ESG matters, we are expressing a commitment to serve all our stakeholders in a responsible manner. We recognize that the way we approach ESG issues has a broad impact on our customers, employees, stockholders, communities, and society, as well as on the way our organization manages risk, drives long-term financial performance, and creates enterprise value.

We have all heard the advice that to understand someone’s experiences, needs and concerns, we must “walk a mile in their shoes.” In 2023, we decided to do exactly that, launching an initiative to listen to and learn firsthand about the needs of our communities by literally walking their streets. A number of OceanFirst executives, myself included, engaged in a series of what we call “walkabouts” – meeting with local organizations and community leaders in their backyards, visiting neighborhoods, and seeing what local people

and businesses want and need from their banking partners. To-date, we’ve been to Asbury Park, Atlantic City, Camden, Neptune, New Brunswick and Trenton, NJ; Bronx, NY; and Philadelphia, PA – and the effort continues. What we’ve learned through this process will help us focus OceanFirst’s ESG practices and all our resources where our communities need them most. The walkabouts have already led to many new or enhanced initiatives, a number of which are described in this Report.

OceanFirst’s ESG-related initiatives are designed to address key environmental, social, and governance issues by focusing on the areas where we believe we can make the greatest positive impact: providing access to capital; investing in and supporting our communities; fostering diversity, inclusion and employee well-being; protecting our planet; and governing our organization in an ethical and responsible manner. Our more recent key ESG activities are highlighted below, and are described in more detail in the pages that follow.

Equitable Access to Capital. We are actively engaged in efforts to enhance access to vital financial resources among all the individuals and businesses across our market area. OceanFirst Bank provided approximately \$103 million in loans and nearly \$22 million in investments for community development-related purposes in 2023, as well as \$106 million in loans to minority- and women-owned businesses. We also established important initiatives such as our NeighborFirst new homebuyers program, small business lines of credit, and expanded support for financial literacy programs.

Investing in Our Communities. As part of our Community Reinvestment Act (CRA) commitment, a dedicated team engages with our communities to build awareness of our applicable lending programs, including partnerships with local organizations dedicated to increasing access to credit. Home mortgage loans across our CRA-designated markets totaled \$42.5 million in 2023. OceanFirst Foundation also has supported our communities, providing over \$48 million in grants since inception to non-profit organizations that promote health and wellness, access to housing, youth development and education, the arts, and the overall quality of life.

Diversity, Equity and Inclusion. We continually strive to make OceanFirst a more diverse, equitable and inclusive organization. Under the leadership of our Diversity and Inclusion Council, which reports to the Board of Directors, we have continued to advance OceanFirst's diversity initiatives. We conducted over 1,550 hours of Diversity Training in 2023. To recruit and cultivate diverse talent, we offer mentoring and career development programs for employees, and have partnered with organizations such as the African American Chamber of Commerce of New Jersey.

Environmental Stewardship. Among our initiatives to mitigate the impact of climate change, OceanFirst provided approximately \$56 million in financing for energy efficient new construction or renovations in 2023. Within our own organization, we actively pursue efforts to reduce energy usage, waste and water consumption by constructing or renovating office and branch locations in an energy-efficient manner, offering digital alternatives to traditional physical branches, and migrating many transactions to all-electronic, paperless formats.

Corporate Governance. We have continued to embrace sound corporate governance policies and practices, which we believe are essential to operate our business on a basis of integrity, ethicality and trust. As part of our emphasis on governance, we have strengthened our efforts to address newer risks to our enterprise, our customers and our employees, particularly in the area of cybersecurity and data protection.

I want to emphasize that ESG is a priority at the highest levels of the OceanFirst organization. Our ESG Committee, reporting to the Leadership Committee of the Board of Directors, is tasked with monitoring existing efforts and recommending new strategies to ensure that we pursue ESG initiatives aligned with our stakeholders' priorities and corporate best practices. Our commitment to define, measure and disclose our ESG efforts is reflected in this Report, including data presented in accordance with Sustainability Accounting Standards Board (SASB) guidelines which can be found beginning on page 54.

We are proud of the positive impact we've made to-date through OceanFirst's ESG efforts. There is more to be done, and we look forward to continuing to share updates with you regarding our future progress.



Christopher D. Maher
*Chairman of the Board and
Chief Executive Officer*

May, 2024

ABOUT OCEANFIRST

OceanFirst Financial Corp. is the holding company for OceanFirst Bank N.A., a regional bank that provides financial services throughout New Jersey, and in the major metropolitan markets of New York, Philadelphia, Baltimore, and Boston. Founded in 1902, OceanFirst is one of the largest and oldest community-based financial institutions headquartered in New Jersey, with total assets of \$13.5 billion as of December 31, 2023. The Bank provides a wide array of commercial and residential financing, deposit, trust and asset management, treasury management, and investment services, and has been a leader in deploying digital technology to meet customers' changing needs.

Building on our heritage as a community banking institution, OceanFirst is committed to providing high-quality financial solutions and exceptional client service, delivering profitable growth, and responsibly serving the needs of our team members and communities.



1902

YEAR FOUNDED

920

EMPLOYEES

OCFC

NASDAQ

\$13.5B

ASSETS

\$10.1B

LOANS RECEIVABLE

\$10.4B

DEPOSITS

43

VIDEO TELLER
MACHINES

1,800+

CUSTOMER CHATS
PER MONTH

\$29.7M

E-WALLET
TRANSACTIONS

Access to Capital and Services

As a community banking institution, the most significant contribution we can make to the economic well-being of our customers and communities is to deploy capital and deliver banking services in a manner that ensures equitable access to financial resources and opportunities. We are especially proud of our support for programs designed to extend financial resources to the less economically advantaged individuals and businesses in our market area. OceanFirst Bank provided approximately \$103 million in loans and \$22 million investments for affordable housing, community revitalization and economic development in 2023, and has provided total loans and investments of more than \$445 million for such projects over a three-year period.

\$445M

LOANS AND INVESTMENTS FOR AFFORDABLE HOUSING, COMMUNITY REVITALIZATION AND ECONOMIC DEVELOPMENT OVER A THREE-YEAR PERIOD.



RESIDENTIAL LENDING AND CONSUMER SERVICES

OceanFirst granted \$366.6 million in residential mortgages in 2023, bringing our total outstanding home mortgage loans to over \$3 billion and making the dream of home ownership a reality for over 8,000 households. The Bank also funded almost \$55 million in home equity and other consumer loans in 2023, which frequently are used for purposes such as home improvement and education.

Our specialized offerings to increase access to credit and financial services included the following:

Home Buyer Programs. We established the NeighborFirst Program in 2022 to help low- and moderate- income homebuyers purchase a home with reduced or subsidized down payments, discounted rates, and other features. Eligible homebuyers also may be eligible for grants towards closing costs. Since the program's inception, we have originated over \$56 million in loans to more than 200 borrowers through NeighborFirst. The Bank also participated in the Home Buyer Dream Program created by the Federal Home Loan Bank (FHLB), providing almost \$3 million in loans and \$137,000 in grants to facilitate home purchases.

Community Reinvestment Act (CRA) Lending. In 2023, we expanded our CRA mortgage lending team to four individuals. The team is charged with reaching out to our communities to build awareness of and interest in our applicable lending programs, including

forming partnerships with local organizations that are dedicated to increasing access to credit. Thanks to the efforts of our team as well as other initiatives, we provided \$42.5 million in home mortgage loans across our designated CRA markets. In addition, CRA-eligible grants and donations totaled \$1.3 million, a 36% increase over 2022, and CRA-eligible volunteer hours continued to grow.

Financial Literacy. The Bank provides educational resources, such as Financial Literacy materials and programs, to help our neighbors build healthy financial habits. In 2023, we provided 332 hours of Financial Literacy programs, often in partnership with local nonprofit organizations and schools, to hundreds of members of our communities.

Habitat for Humanity. OceanFirst is an active supporter of Habitat for Humanity in many New Jersey counties including Burlington, Camden, Cape May, Cumberland, Gloucester, Monmouth, Ocean, as well as South Central New Jersey and Philadelphia. A highly respected nationwide program, Habitat helps community residents build or rehabilitate homes through their own "sweat equity" and the assistance of local volunteers. Our grants enable Habitat chapters to lift up local families and provide a pathway to affordable homeownership. Since 1996, OceanFirst Foundation has made grants totaling more than \$525,000 to Habitat chapters and the Bank has extended loans totaling more than \$211,000,000 to build and revitalize affordable housing over the past three years.



332

HOURS OF FINANCIAL LITERACY PROGRAMS DELIVERED BY OCEANFIRST EMPLOYEES

KidSaveSmart Account. To help young people learn the importance of saving and build good money habits, we offer a “kid-friendly” account for those 14-21 years old, with a low initial deposit of \$25, no monthly service fee and special digital features. We currently have \$32 million in customer balances in our KidSaveSmart accounts.

Nest Egg Investment Account. OceanFirst offers the Nest Egg digital wealth management platform, through a relationship with a third party. Nest Egg provides a full suite of financial planning services to clients of all asset levels for as little as a \$1,000 initial investment, and on-demand licensed advisors are also available. With account minimums at this level, this is an inclusive platform that provides professional financial planning, with manageable fees, for almost anyone. Nest Egg offers goal-based investment portfolios which are designed to meet a specific investment objective. Although OceanFirst clients maintain Nest Egg accounts with a range of balance levels, the Bank is proud to help clients with more limited assets to build wealth; as of the end of 2023, there were over 450 Nest Egg accounts with less than \$5,000 invested for OceanFirst clients.





\$106M

LOANS TO MINORITY AND WOMEN-OWNED BUSINESSES.

COMMERCIAL AND BUSINESS BANKING

Through our commercial banking services, OceanFirst provides capital to small-to-midsized companies that are the economic engines of our society: providing essential goods and services, creating jobs, contributing to the local and state tax base, and maintaining the vibrancy of their communities. New originations of commercial and industrial (C&I) and commercial real estate (CRE) loans in 2023 totaled \$582.8 million. We also provide Treasury management services that enable businesses, government agencies and non-profit organizations to better manage their finances and optimize their cash balances.

Our initiatives to enhance the availability of credit to often underserved businesses and organizations included the following:

Small Business Lending. We are committed to serving the financing needs of small businesses within our communities. In 2023, we introduced an unsecured small business line of credit product with accelerated approvals. For credit lines of up to \$25,000 to qualified borrowers, decisions are provided within 48 hours. Our digital application portal and auto-decision engine help make the lending process faster and more convenient for small business owners by using technology to accelerate the approval process for loans and lines of credit.

Minority and Women-Owned Businesses. Loans by the Bank to minority-owned and women-owned businesses in 2023 amounted to \$106 million.

Economic Development Efforts. The Bank participated in the FHLB Zero Development Advance (ZDA) program, which offers lenders interest rate credits to incentivize them to originate or purchase loans, or make qualified investments, which support economic development. The rate credit incentives can be passed along to borrowers in the form of below-market-rate loans. Our participation in the ZDA program supported \$5 million in loans to local businesses to assist with working capital, real estate improvements, or business expansion needs.

FINANCE AND INVESTMENT

Overall, OceanFirst Bank has extended credit over the past three years totaling more than \$211,000,000 in loans used to finance affordable housing. Overall, OceanFirst Bank currently holds investments totaling more than \$1 billion used to finance housing, \$75 million of which specifically supports low-to-moderate income households in the Bank's geographic service area. In addition, \$240 million of investments finance schools, hospitals, clean water, and other municipal infrastructure improvements across the nation. The Bank also holds deposits in three minority depository institutions which increases the resources available to those vital institutions to meet the credit needs of their communities.

Investing for our own portfolio, OceanFirst Bank has incorporated ESG guidelines into our practices that limit or prohibit investing in issuers in numerous industries, including: tobacco, coal or oil extraction, predatory lending, alcohol, gambling, pornography, and weapons.

Diversity, Equity and Inclusion

OceanFirst is committed to having a workforce that reflects the communities we serve. We believe that our business – and all enterprises – benefit from a diverse, inclusive workplace. At a time when many employers are challenged by a talent gap, at OceanFirst we engage proactive DEI efforts to enhance access to an expanded pool of quality candidates. When team members embody a range of life experiences and perspectives, they tend to see things in different ways and be quicker to recognize new opportunities or unconventional solutions. And, in a marketplace where customer engagement is an important competitive advantage, there is great value in hiring employees who are reflective of the people and communities they serve.



A commitment to diversity helps us attract and retain talent, by creating a positive work environment where all employees have the opportunity to reach their full potential and maximize their contributions to our vision and mission. We strive to be a preferred employer by fostering an environment of respect, professionalism, and diversity that attracts, retains, and develops a highly motivated and talented staff. At OceanFirst we have no tolerance for discrimination of any kind, and we strive to create an atmosphere of mutual respect, integrity, and collaboration where the contributions of all team members are encouraged and valued.

A number of our key initiatives to promote diversity, and to recognize and respect the uniqueness of our colleagues, are noted below. Additional information about our commitment to diversity and inclusion, recruitment efforts, talent development, and related initiatives can be found in our 2023 Human Capital Report, which is excerpted in this document beginning on page 28.



DIVERSITY POLICIES AND PRACTICES

In 2023, we welcomed three new members to the Board of Directors in our ongoing effort to ensure a diversity of experience and perspectives at all levels of our organization. Our new Directors are John F. Barros, Managing Principal of Civitas Builder – Boston, MA; Robert C. Garrett, CEO of Hackensack Meridian Health – Morris Township, NJ; and Dalila Wilson-Scott, EVP and Chief Diversity Officer of Comcast Corporation and President, Comcast NBCUniversal Foundation – Philadelphia, PA.

Our Diversity and Inclusion Council, established in 2020, continues to operate with oversight by the Board of Directors. The Council advances the diversity and inclusion process by providing governance and oversight on diversity efforts, communicating progress throughout the Company, and creating accountability for results.

The Bank conducted 1,550 hours of mandatory Diversity Training in 2023, addressing topics such as Unconscious Bias: Awareness into Action, Navigating the Four Generational Workplace, Respecting Gender and Sexual Differences, and Asserting Yourself.

Our WomenLEAD (Leadership, Exploration, Advancement and Development) program, established in 2019, is comprised of senior female leaders across the organization. WomenLEAD actively pursues efforts to provide mentoring and training opportunities to develop the next generation of future female leaders in the industry.

RECRUITMENT AND TALENT DEVELOPMENT

Partnerships have been formed with organizations such as the African American Chamber of Commerce of New Jersey to increase access to a pool of diverse talent. Our DEI efforts also benefit from our membership in the NJ Bankers Association, which has a dedicated Diversity, Equity and Inclusion Council, a successful Emerging Leaders Network career development program, and partnerships with local institutions of higher learning.

The Talent Acquisition team participated in Career Fairs through Rutgers and Monmouth University in an effort to source diverse talent and share the OceanFirst story with the next wave of the workforce.

We maintain a Leadership Development program to build leadership bench strength across our organization, with specific modules for emerging talent, mid-level managers, and senior vice presidents. Since launching the Leadership Development program in 2019, 146 OceanFirst employees have completed the curriculum, of whom 62% were women or members of other diverse populations. Among the hundreds of courses available to employees in OFB University are 70+ courses around diversity, unconscious bias, and increased diversity, equity, and inclusion awareness.

OceanFirst supports the professional development of our team members through programs that enhance their skills, knowledge and leadership capabilities. Since 2021 we have operated OFB University, a learning management platform that has a 1,900+ course content library.

Our WomenLEAD (Leadership, Exploration, Advancement and Development) program helps cultivate future female leaders.





We offer a range of programs to enhance the physical, emotional and financial wellness of our team members.

Employees have access to higher education opportunities through the Stonier Graduate School of Banking and Monmouth University Graduate MBA Program, as well as leadership training through the NJ Bankers Emerging Leaders Program. Eligible employees may receive tuition assistance towards an associate, bachelors or advanced degree for accredited business programs. And, our proprietary Certified Digital Banker training program, which is a requirement for retail banking staff, aims to encourage proficiency in the use of digital banking tools.

We offer a 12-week internship program, enabling young people who aspire to a banking career to experience the workings of several departments, including: Accounting, Internal Audit, Credit, Human Resources, Information Security, Risk Management, and Treasury. In 2023, diversity among the intern class was 46%.

EMPLOYEE HEALTH AND WELLNESS

The health and wellness of our OceanFirst colleagues is a top priority. We offer a range of programs to enhance the physical, emotional and financial wellness of our team members, including flexible schedules to promote work-life balance, competitive pay and benefits, affordable health insurance, fitness centers, and other considerations. Since 2019, we have conducted an annual, independently-conducted, anonymous Employee Engagement Survey to assess employees' opinions and create

actionable plans to enhance the employee experience. Additional information about our Employee Health and Wellness programs can be found in our 2023 Human Capital Report, which is excerpted in this document beginning on page 28.

Physical Wellness. Our comprehensive benefits package includes several medical and dental plan options, a vision plan, and life and disability insurance plans. We also offer Paid Time Off (PTO) based on years of service and officer status, to enable employees to focus on their personal needs. Our Red Bank and Toms River corporate headquarters provide state-of-the-art fitness centers.

Emotional and Social Wellness. Employees and their family members have access to a comprehensive Employee Assistance Program (EAP), a confidential counseling and referral service designed to assist them in navigating personal or work-related challenges.

Financial Wellness. OceanFirst employees have access to a free interest-bearing checking account and, once they reach eligibility, an Employee Discount Loan Program, a 401(k) Retirement Plan with an employer match, and an Employee Stock Ownership Plan (ESOP). In addition, once they reach eligibility, team members can receive a discounted rate for residential loans when qualifying for financing.

Supporting Our Community

At OceanFirst, we are proud of our community banking heritage. Our dedication to providing high-quality financial solutions and exceptional customer service is the direct result of our engagement in, knowledge of, and commitment to our communities for over 120 years. In a financial services marketplace that is being up-ended by technological disruption, industry consolidation, and changing client demands, an enduring culture of community and customer service is a distinguishing strength.



\$48M

OCEANFIRST FOUNDATION GRANTS TO IMPROVE LIVES IN OUR COMMUNITIES.

As a good neighbor and responsible corporate citizen, we actively support the communities where our colleagues and customers live and work. An essential component of these efforts is OceanFirst Foundation. Created in 1996 in connection with OceanFirst's initial public offering, the Foundation was the first organization of its kind ever created as part of a mutual-to-stock conversion. Since then, the Foundation has built a solid reputation as a good neighbor – providing grants that assist families, organizations, schools and communities in central and southern New Jersey.

In 2023, the Foundation made grants totaling \$2.3 million, including \$350,000 for a special category of grants to organizations focused on affordable housing, financial empowerment and literacy, immigrant support services, small business technical assistance and access to capital, workforce readiness, and youth leadership and career development and other much-needed community services. Since inception, the Foundation has contributed over \$48 million in grants to organizations that promote health and wellness, access to housing, youth development and education, the arts, and the overall quality of life in our communities.



Our Social Commitment



In addition to the work of the Foundation, OceanFirst engages directly in a wide range of vital community activities, including:

WaveMakers. OceanFirst employees are called WaveMakers to symbolize their efforts to make a difference in the lives of our neighbors. Our WaveMakers program promotes internal and external volunteer opportunities throughout the Bank's footprint. Every employee receives up to eight hours a year of paid volunteer time off to volunteer with local non-profit organizations. In 2023 the WaveMakers devoted nearly 7,000 volunteer hours to organizations such as Habitat for Humanity, Beach Sweep, Philabundance, Move for Hunger, Hope Sheds Light, the Jazz Arts Project, and others. Charitable donations by Bank employees are also eligible for an aggregate annual \$50,000 matching gift program administered by the Foundation.

CommUNITY First Day. OceanFirst has held a Company-wide CommUNITYFirst Day annually since 2022, which encourages our team members to work side-by-side with local organizations on service projects. For our most recent CommUNITYFirst Day, held in September 2023, more than 730 employees volunteered 2,900 hours to work with over 90 nonprofit organizations across New Jersey, New York City, Philadelphia, Baltimore, and Boston. For example, our WaveMakers helped Move For Hunger in Neptune Township, NJ, compile food collection kits; worked with multiple Habitat for Humanity chapters building homes for neighbors; and distributed almost 4,000 coats to needy families in communities including Camden, Toms River and Trenton, New Jersey and the Bronx, New York.

Additional information about our efforts to support OceanFirst's communities can be found in our 2023 Human Capital Report, which is excerpted in this document beginning on page 28.

2,900

HOURS VOLUNTEERED BY OCEANFIRST EMPLOYEES FOR COMMUNITYFIRST DAY.



Environmental Stewardship

We recognize that climate change is a fundamental issue for our planet and society, and is clearly a major concern for OceanFirst's stakeholders. Furthermore, as a financial institution whose market area has historically included many shore communities, the increased occurrence of severe weather events poses a potential risk to our customers, employees and communities, as well as to the Bank's operations and financial performance. Accordingly, it is essential that we play a role in addressing the existential threat posed by climate change.

OceanFirst's impact on the environment is primarily related to the operations of our office and branch locations, our role in financing homes and businesses, and the activities of our employees and suppliers. In each of these areas, we are working to reduce our carbon footprint.

30%

INCREASE IN EFFICIENCY
FROM UPGRADING SYSTEMS
AT SELECTED LOCATIONS



Our Dedication to Environmental Priorities



Facilities. Across our real estate footprint, we have been working to incorporate up-to-date energy-saving technologies. Solar panels were installed at our HQ2 location in Red Bank, NJ, and the project is now generating approximately 102,000 kWh annually. We also have completed replacements for the heating, ventilating, and air conditioning (HVAC) systems at eight locations, increasing energy efficiency by 30%. Also, LED lighting has been mandated for all renovation projects. Plans are underway to build a new branch at our Chambersbridge Road location in the Brick Town, New Jersey, that has been designed to meet LEED certification standards.

Financing. In the past year, OceanFirst provided financing totaling approximately \$56 million for energy efficient new construction or renovations

Employee Activities. We are working to reduce the environmental impact of our day-to-day work activities by promoting the recycling of paper, glass and plastic. Employees are encouraged to ride-share and use public transit, and our two headquarters locations offer charging stations for electric vehicles.

A hand is holding a white tablet computer, displaying a dark screen. The background is a blurred cafe setting with a white coffee cup on a saucer and a glass of water on a table.

\$56M

FINANCING FOR ENERGY-EFFICIENT NEW CONSTRUCTION OR RENOVATIONS.

ENVIRONMENTAL BENEFITS OF DIGITAL TRANSFORMATION

OceanFirst has been a leader among community banks in investing in digital solutions. While digital transformation has obvious benefits in terms of customer service and operating efficiency, it also enables us to reduce our environmental impact. For example, we have significantly reduced the consumption of paper in routine banking functions via on-line account opening processes, as well as digital loan application and closing processes where applicable. One such program allows loan officers to electronically send and amend pre-qualification letters for clients, reducing the need to produce a paper document each time an offer is presented.

We continually enhance our digital banking tools offered to help reduce the emission of greenhouse gases that automobiles produce. In 2023, mobile adoption increased among customers by 5.51%, helping to decrease use of vehicles to make trips to a branch. Customers also are encouraged to engage with our centralized Customer Care Center by phone, video, text or chat.

Corporate Governance

Sound corporate governance is essential to the operation of any organization – and especially banking institutions that are entrusted with their customers’ financial futures. At OceanFirst, proper governance policies and practices provide a solid foundation for our business and guide all the decisions we make.

In addition to the highlights below, you are encouraged to review the information on the Governance section of our website, at <https://ir.oceanfirst.com/governance/governance-documents/default.aspx>.

OceanFirst’s commitment to strong governance includes periodically refreshing the membership of our Board of Directors. In 2023, we welcomed three new members to the Board: John F. Barros, Managing Principal of Civitas Builder – Boston, MA; Robert C. Garrett, CEO of Hackensack Meridian Health – Morris Township, NJ; and Dalila Wilson-Scott, EVP and Chief Diversity Officer of Comcast Corporation and President, Comcast NBCUniversal Foundation – Philadelphia, PA. Our new Board members bring significant professional experience with large and complex organizations, a breadth of geographic and industry knowledge, and diverse backgrounds in business and community organizations.

ETHICAL CONDUCT

The exercise of integrity and the highest ethical standards among all OceanFirst representatives are fundamental to our continued success. Our Code of Ethics and overall Ethics Policy have been designed to safeguard OceanFirst's tradition of strong moral, ethical and social standards of conduct – and to maintain the trust and confidence of our customers, shareholders, employees, federal and state regulators, and others in both the business community and the general community. It is imperative that OceanFirst representatives conduct their business and personal actions honestly and ethically. Representatives must ensure that a person observing their actions would not have reason to believe that even the slightest irregularity or impropriety in their conduct exists or could be implied. Our Code of Ethics for Senior Officers and Code of Ethics and Standards of Personal Conduct are available in the Governance section of our website, at <https://ir.oceanfirst.com/governance/governance-documents/default.aspx>.

ENTERPRISE RISK MANAGEMENT

The management of risk is a priority at the highest levels of the OceanFirst organization. Our Risk Committee reports to the Board of Directors to ensure that Board members are well-informed and well-equipped to fulfill their risk oversight responsibilities. The Risk Committee is responsible for, among other things: identifying, evaluating, and establishing policies for management to utilize in managing enterprise risks; monitoring OceanFirst's risk profile relative to the Board's established Statement of Risk Appetite; and ensuring the Company's risk management programs, activities, and mitigation tools and techniques are adequate relative to its risk profile.

DATA PROTECTION AND CYBERSECURITY

As digital technology increasingly permeates all aspects of banking operations, protecting our organization, our customers, and our employees against cyber-threats has become mission-critical. Cyber-risk exposure for all institutions and their stakeholders has risen exponentially, not only due to the growing adoption of digital business systems, processes and channels, but also the phenomenon of remote work caused by the pandemic. Accordingly, OceanFirst is hyper-focused on cyber-risk, including the potential for direct attacks on our systems and/or customer accounts, as well as through exposure to third-party vendors and service providers.

The initiatives employed by OceanFirst to counter cyber-threats include our state-of-the-art Security Operations Center, which was created to coordinate Company-wide efforts to protect our customers and their data from a variety of threats. Since 2021, we have conducted multiple customer outreach campaigns to educate our customers about cyber-related threats, and we have a team of cyber and fraud experts to assist customers should they be victimized. Our team actively monitors internal processes, customer accounts, and vendor/supplier practices, with oversight of the Company's Cybersecurity Program by the Information Technology and Security Management Committee of the Board of Directors.

Human Capital Report—2023

OceanFirst team members are vital to the work that we do for our customers and surrounding communities. Together, branch and corporate team members demonstrate our mission and core values to achieve both the individual and organizational goals that drive our success. We are proud of a work culture that fosters relationships and financial solutions that empower our clients to achieve their goals.



OCEANFIRST HISTORY

Our mission is to build relationships and financial solutions that empower clients to achieve their goals. By providing innovative products backed by outstanding service, we will achieve our vision of enhancing our commitment and responsiveness to the markets, customers, and team members we serve.

Since 1902, OceanFirst Bank N.A. has helped neighbors in local communities realize their financial dreams. OceanFirst was formed as Point Pleasant Building and Loan Association by a small group of business people interested in providing financing to their neighbors so they could build homes. The Bank initially offered traditional savings deposit and mortgage loan products to members of the local community; however, this has grown to include commercial loan, deposit services, treasury management, as well as trust and asset management. OceanFirst is very proud of our history of over 120-years of long standing commitment to the communities we serve. Although our name has changed several times throughout our history to reflect our growth and mission, one thing remains the same – OceanFirst’s commitment to helping our neighbors. We do this by providing competitive products and services to meet our customers’ ever-changing financial needs and delivering these products with unparalleled personalized service.



**"AT OCEANFIRST, WE HAVE AN EXTRAORDINARY
GROUP OF PEOPLE WHO DEMONSTRATE
REMARKABLE SPIRIT, INGENUITY AND DEDICATION,
AND FOR THAT WE ARE DEEPLY GRATEFUL."**

Christopher D. Maher
Chairman and CEO



A MESSAGE FROM OUR CEO AND PRESIDENT

Many aspects of our industry, the global economy, and the needs of our customers and communities have changed in the century-plus since our founding. That said, at OceanFirst, we will continue to be guided by a consistent and strategic vision to lead in innovation, service, growth and value, with an emphasis on the following elements:

- Continuing to manage our capital, liquidity, credit quality and expenses in a manner that will enhance OceanFirst's ability to deliver sustainable growth and increase shareholder value
- Further developing and scaling our internal control and risk management systems and processes to support OceanFirst's aspirations as a successful regional banking institution
- Pursuing expansion opportunities, through organic means and targeted acquisitions, to drive high quality, profitable growth
- Continuing to invest in the technologies, systems, and capabilities that will support innovation, quality service, and operating efficiency
- Expanding and diversifying our talent pool and geography, especially in commercial banking, to support organic growth while maintaining our exceptional service and strong financial performance

Christopher D. Maher
Chairman of the Board and
Chief Executive Officer

Joseph J. Lebel III
President and
Chief Operating Officer

9.3

**YEARS MANAGEMENT
TEAM AVERAGE TENURE**

INTRODUCING EXECUTIVE LEADERSHIP

OceanFirst Bank creates an environment immersed in culture and leadership. Our core values are exemplified from the top down, beginning with the Executive Team and Board of Directors, who embody the leadership and standards of conduct necessary to drive both employee and customer success.

EXECUTIVE TEAM



CHRISTOPHER D. MAHER
Chairman and Chief
Executive Officer
Board Member



JOSEPH J. LABEL III
President and Chief
Operating Officer
Board Member



PATRICK BARRETT
Executive Vice President and
Chief Financial Officer



BRIAN SCHAEFFER
Executive Vice President
and Chief Information Officer



DAVID BERNINGER
Executive Vice President
and Chief Risk Officer



STEVEN J. TSIMBINOS
Executive Vice President,
General Counsel and
Corporate Secretary



MICHELE B. ESTEP
Executive Vice President and
Chief Administrative Officer

BOARD OF DIRECTORS

Christopher D. Maher
Chairman

John F. Barros

Anthony R. Coscia, Esq.

Michael D. Devlin

Jack M. Farris

Robert C. Garrett

Kimberly M. Guadagno, Esq.

Nicos Katsoulis

Joseph J. Lebel III

Joseph M. Murphy, Jr.

Steven M. Scopellite

Grace C. Torres

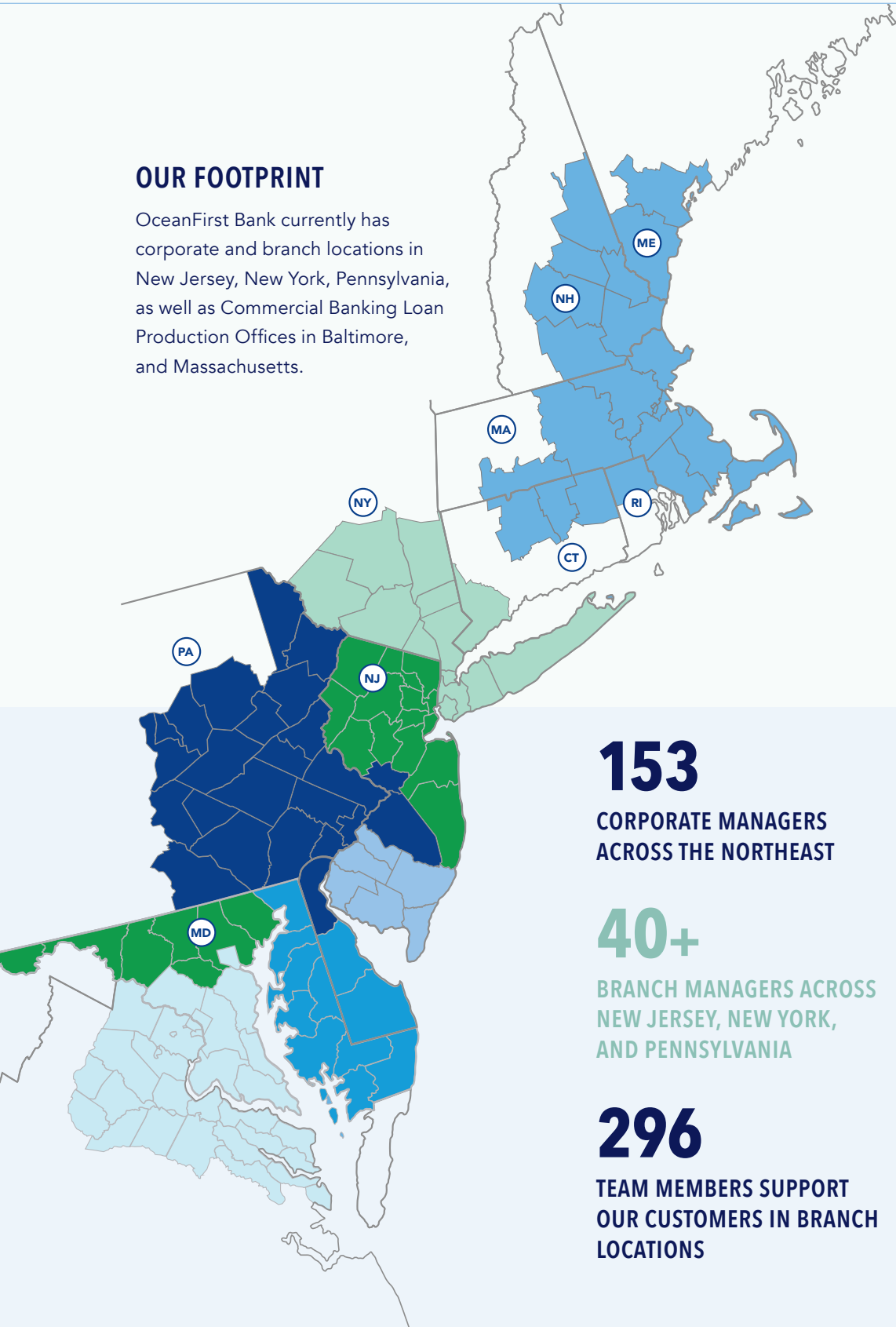
Patricia L. Turner, MD

John E. Walsh

Dalila Wilson-Scott

OUR FOOTPRINT

OceanFirst Bank currently has corporate and branch locations in New Jersey, New York, Pennsylvania, as well as Commercial Banking Loan Production Offices in Baltimore, and Massachusetts.



153

CORPORATE MANAGERS
ACROSS THE NORTHEAST

7.9

YEARS AVERAGE
EMPLOYEE TENURE

40+

BRANCH MANAGERS ACROSS
NEW JERSEY, NEW YORK,
AND PENNSYLVANIA

232,000+

NUMBER OF CUSTOMERS

\$13.5+B

TOTAL ASSETS

296

TEAM MEMBERS SUPPORT
OUR CUSTOMERS IN BRANCH
LOCATIONS

900+

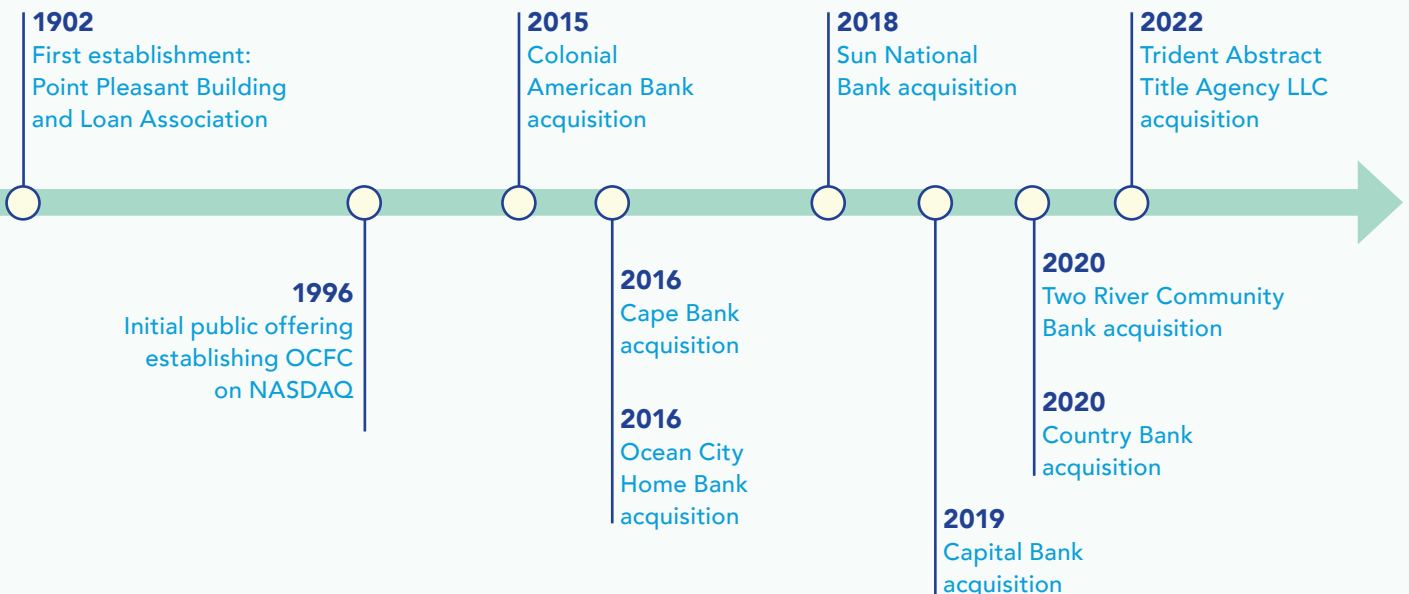
NUMBER OF EMPLOYEES


\$434M

INCREASE IN ASSETS FROM 2022-2023

GROWING OUR COMPANY

OceanFirst is committed to investing substantial capital to prepare for continued growth and expansion. More importantly, we continue to provide a work environment that promotes collaboration, productivity, and employee engagement. Over a period of seven years, OceanFirst Bank had acquired seven whole banks and a title agency. In addition to growth by acquisitions, we have also expanded into new markets including New York, Pennsylvania, Baltimore, and Boston, and broadened our branch footprint in 2023 with a de novo branch in New Brunswick, NJ. Our first Super Branch opened at our Toms River, NJ headquarters at the end of 2020 and our six-story, 80,000 square foot office building and renovations to existing office spaces were completed in the end of January 2022.





“Having cultural values that we all share will help the organization make consistent, appropriate, and effective decisions over time.”

Christopher D. Maher
Chairman and CEO



“**Commitment** means being willing to do whatever it takes to better the company. Whether that’s putting in extra time when needed, learning new things, taking on new different roles.”

Ashley Navin
Director of Data & Engineering



“It’s a growing Bank, with new opportunities to learn, evolve and **perform** individually and as a group. And the people at OceanFirst Bank make this journey a joyful one.”

Devi Ramachandran
Manager of Technical Accounting & Financial Reporting



“**Integrity** is about being honest and consistent, holding ourselves and our team members to open, fair, accountable standards.”

Joseph Lebel III
President and Chief Operating Officer



“**Teamwork**—We have a camaraderie, and we work together using our collective experience to grow and expand the Bank.”

Daniel Harris
Chief CRE Officer & Regional President, NY



“**Leadership** is making a way for our employees and customers when it seems like there is no way and giving them the resources they need to be successful in their day-to-day life and in the future.”

Issan Acosta
TCS Customer Resource Manager



“Being a **customer-focused** organization, we work hard every day to exceed expectations. Much of our planning and product design, particularly on the digital front, is based on the customer experience.”

Anthony Giordano
Chief of Banking Operations

REGIONAL LEADERSHIP

New Jersey Region



George Destafney joined OceanFirst Bank as a Commercial Lending Team Leader in 2013 and was promoted to Regional President four years later. As Regional President of New Jersey, George is responsible for all retail and commercial banking in the state.

Community & Retail Banking



Vincent D'Alessandro is President of Community & Retail Banking, responsible for the New Jersey, New York, and Pennsylvania branch network. Vinny manages all aspects of customer-facing initiatives, including expansion of business banking.

Mid-Atlantic Region



Susanne Svizeny leads OceanFirst's expansion in the Mid-Atlantic region, specifically the Baltimore and Philadelphia markets, which is a strategic priority for the Bank. Her responsibilities as Chief C&I Officer & Regional President, Mid-Atlantic include growing the commercial lending team and relationships in the region.

New York Region



Daniel Harris spearheads OceanFirst's growing presence in the New York Region. His Chief CRE Officer & Regional President responsibilities include enhancing the commercial lending presence in the New York City market area by growing commercial banking relationships and expanding the OceanFirst team by adding experienced lending professionals.

Boston Region



Daniel Griggs is the Regional President for the Boston, Massachusetts area. In his role, Dan is responsible for all aspects of commercial lending, associated credit, and operations in the Boston market. Dan has more than 30 years of experience in the financial industry.

Baltimore/D.C. Market



Tom Crawford leads the bank's expansion efforts in the Baltimore/Washington D.C. markets. Tom has 35 years of commercial banking experience primarily in the Baltimore/Washington D.C. marketplace.

Philadelphia Market

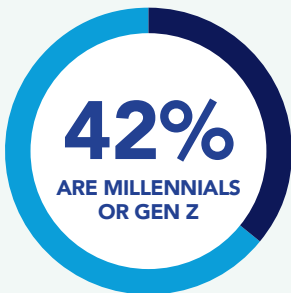
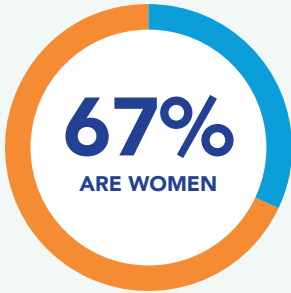


Bradley Fouss was promoted to Philadelphia Market President in January of 2022 and has been a member of our Commercial Lending team since 2014. As Market President, Brad is responsible for continued expansion of commercial growth in the metropolitan Philadelphia market.

"As OceanFirst Bank extends to reach into new geographies and deal with new businesses, we need to have principles that will guide our decisions and guide the way we work together as a team to advance our goals."

Christopher D. Maher
Chairman and CEO

OUR WORKFORCE





PROMOTING DIVERSITY AND INCLUSION

OceanFirst is a preferred employer among the financial services companies in our market by fostering an environment of respect, professionalism, and diversity that attracts, retains, and develops a highly motivated and talented staff.

DIVERSITY STATEMENT

OceanFirst Bank adopts an atmosphere of respect, integrity, and collaboration where team members are encouraged to contribute to the success of the Company as unique individuals and part of a diverse employee population. We are collectively stronger as a team when we reflect and understand the differences of the organizations and communities we serve.

Embracing the distinctions of differences and welcoming staff to be authentic builds a culture of trust, employee engagement, and success. There is no tolerance for discrimination of any kind. We promote diversity through our connections with employees and business contracts, and we are all

responsible for recognizing and respecting the uniqueness of individuals in the relationships we cultivate.

OceanFirst Bank is committed to having a workforce that reflects the communities in which we serve. Diversity helps create a positive work environment where all employees have the opportunity to reach their full potential and maximize their contributions to OceanFirst Bank's vision and mission.

Everyone at OceanFirst Bank has a role to play in supporting our commitment to a culture where individuals are respected. And all of us are responsible for treating others in a fair and respectful matter.

DIVERSITY IN ACTION

OceanFirst strongly believes that having a workforce and Board that reflect the communities we serve is an important way to provide value to our employees, customers, and shareholders. The Bank's Diversity and Inclusion Council was established in 2020 and is chaired by senior leaders in the Bank. The council focuses on the diversity and inclusion process by providing governance and oversight on diversity efforts, communicating progress throughout the Bank, and creating accountability for results.

2017–2019

- Diversified leadership team with addition of female executives
- Christopher D. Maher signed the CEO Diversity Pledge
- Hired a minority executive for leadership team
- Appointed one female and one diverse female to Board of Directors
- Continued our commitment to diversify the Board of Directors by appointing female minority members
- WomenLEAD established
- Developed partnership with African American Chamber of Commerce of New Jersey
- Additional female recruited to regional leadership team

2020

- Diversity and Inclusion Council established
- Conducted Diversity and Inclusion Survey
- Diverse female appointed to Board of Directors

2021

- WomenCONNECT Mentorship Program
- Recognition of Juneteenth with a paid floating holiday
- Engagement Survey actions plans included a DEI goal

2022

- Author Deanna Singh: Actions Speak Louder
- Unconscious Bias Training provided for employees

- DEI bank wide potluck celebrating International Diversity Day
- International Holiday Calendar on company Intranet

2023

- Author Dr. Randall Pinkett: Data Driven DEI
- Rabbi Craig Scheff spoke of Antisemitism and promoting a culture of inclusion
- Branch Ambassador Program visits by Diversity Council to gather feedback
- WomenLEAD EvolveMe workshops focusing on key areas of growth
- Appointed a diverse male and diverse female DEI leader to Board of Directors

14%

OF EXECUTIVE TEAM
ARE WOMEN

27%

OF BOARD OF DIRECTORS
ARE PERSONS OF COLOR

87%

OF EMPLOYEES FEEL
WORKPLACE DIVERSITY
IS VALUED AT OCEANFIRST



The WomenLEAD program, an Employee Resource Group led by senior female leaders in the Bank, continues its efforts to provide mentoring and training opportunities that encourage networking, skill building, and increased communications across lines of business.

Diverse candidate pools are required for open positions within OceanFirst Bank branches and corporate offices. In the past couple of years, partnerships with the NJ African American Chamber of Commerce, such as UMBC and Rutgers, have provided increased connection with diverse candidates. Top employment platforms such as LinkedIn, Glassdoor, and Indeed are also utilized to connect with prospective new hires. To ensure we acquire the best talent, external applicants complete an initial interview via HireVue and a secondary interview either in person or via Microsoft Teams.

HireVue

HireVue, a digital on-demand interview platform, allows hiring managers to screen candidates for minimum qualifications via a recorded video prior to conducting in-person interviews. HireVue was initially implemented to expedite the hiring process and mitigate turnover within the Customer Care Center. The use of HireVue was extended to positions within the branch network and back office roles. Candidates record video responses to pre-set questions, which gives them the opportunity to demonstrate their personality and articulate their skills.

ATTRACTING TALENT

Recruitment Resources and Strategies

A core tenet of the Bank's talent system is to both develop talent from within and supplement with external hires. Whenever possible, the Bank seeks to fill positions by promotion and transfer within the organization. The Bank's talent acquisition team uses internal and external resources to recruit highly skilled and talented candidates, and employee referrals for open positions are encouraged.

310

ON-DEMAND INTERVIEWS WERE COMPLETED THROUGH HIREVUE

44%

INTERNAL ADVANCEMENT RATE



ONBOARDING AND RETENTION

Following a multi-pronged recruiting strategy, which includes sourcing diverse candidate pools, new hires participate in an onboarding program which provides an introduction to the Bank's culture.

RETAINING TALENT

Retention strategies include espousing a culture that inspires loyalty and trust through ongoing communication of strategic initiatives and executive roundtable discussions. The Bank's leadership development programs and trainings offered through OFB University help ensure that motivated individuals have the opportunity for continuous improvement. Employees each maintain a Professional Development Action Plan and participate in regular performance evaluation and growth opportunities.

NEW HIRE AMBASSADOR PROGRAM

At the time of hire, new employees receive information regarding the New Hire Ambassador Program. New employees are assigned an ambassador, who extends the integration process beyond the typical new hire orientation experience. This program focuses on integrating new employees into the Bank by assigning them to an ambassador. The ambassador will provide support to ensure that new employees feel welcomed, prepared, engaged, and are off to a good start.

SUMMER INTERNSHIP PROGRAM

OceanFirst Bank's internship program, held in the Red Bank, NJ headquarters, provides students with the opportunity to work in various departments across the organization. Interns are provided meaningful objectives and projects as a primary focus throughout the summer. Additional experiential growth opportunities include executive networking, development bootcamps, community volunteer events, professional development workshops, and a variety of intern social opportunities, i.e., lunches, Topgolf, and cornhole. Interns participated in organized activities such as orientation, executive roundtables, networking bootcamp, financial literacy workshop, and a conclusion ceremony.

EDGE PROGRAM

EDGE positions are full-time, direct placement into the development program, providing the opportunity for new hires to work in several departments within the Bank to:

- Gain an understanding of bank operations.
- Learn department interdependencies.
- Develop and refine technical, leadership, and business skills focused on building a well-rounded banking professional.
- Provide immediate value as an individual contributor in departments.

This 18-month rotational program includes a mixture of instructor-led classroom training, self-study, and on-the-job experiences throughout the organization including Customer Care Center and Branches.

38%

DIVERSITY AMONG INTERNS OVER LAST 2 YEARS

74

INTERNS HAVE COMPLETED THE PROGRAM SINCE 2019

38%

WOMEN INTERNS OVER LAST 2 YEARS

9

AVERAGE HOURS OF TRAINING PER EMPLOYEE

20%

EMPLOYEES IN PROFESSIONAL DEVELOPMENT TRAINING PROGRAMS

GROWING OUR TALENT AND DEVELOPING FUTURE LEADERS

Development programs are designed to enhance managerial and leadership capabilities; objectives include retaining and developing talent internally to build leadership strength across the organization. The overall approach to continuous learning combines instructor-led training, individual assignments, group activities and sustainment modules. Skills-based training is often combined with mentor relationships to further enhance leadership competencies.

PROFESSIONAL DEVELOPMENT THROUGH HIGHER EDUCATION

OceanFirst promotes professional development through higher education by offering employees the opportunity to attend programs offered through Stonier, Monmouth University and NJ Bankers. Tuition is fully covered by OceanFirst Bank for approved applicants.

Stonier Graduate School of Banking

Stonier, the nation's original graduate school, has provided executive education to more than 20,000 senior-level bankers and regulators since its inception, including some of the most respected executives in the country. The three-year curriculum includes topics such as Launching Your Leadership Experience; Applying Leadership Skills to Team Performance & Risk Management; and Becoming a Leader in Your Organization.

Monmouth University Graduate Program

Monmouth University's Master of Business Administration curriculum includes 21 foundation credits, 24 core required credits, and 9 required elective credits. Students choose to complete a general MBA while customizing electives plus two core requirements to best suit their career

goals. Students may also choose a concentration in Accounting, Finance, Management, Marketing, or Real Estate.

NJ Bankers Emerging Leaders Program

Sponsored by NJ Bankers, a membership organization that represents all types of FDIC-insured banking institutions in New Jersey, this program's objective is to develop emerging leaders. The curriculum is designed to enhance the organizational, performance, and leadership skills of highly motivated managers who have the potential to become future leaders in the banking industry. Areas of instruction include leading change, maximizing team development, talent/performance management, communication effectiveness, strategic banking, and individual development planning.

TUITION ASSISTANCE

Our Tuition Assistance Program provides full-time employees with the cost of continuing their education. Eligible employees receive up to \$5,250 per calendar year towards obtaining an associate, bachelors, or advanced degree for accredited business programs.

INTERNAL DEVELOPMENT PROGRAMS

OFB University is an intuitive learning management platform that provides unlimited access to eLearning courses, virtual classrooms, and instructor-led training, all in one location. OFB University allows employees to easily track training progress, as well as correspond and interact with each other in social groups to receive insight, share ideas, and collaborate. OFB University was launched in January 2021 with a content library of 1,900+ courses.



Business Skills

Communication, Public Speaking, Writing



Health and Wellness

Stress Management, Fitness, Happiness



Leadership and Management

Leadership, Coaching, Interviewing



Retail Training

Teller, Platform, Core System Updates



Sales and Service

Customer Experience, Marketing, Sales, Productivity

Residential Loan Officer Trainee Program

The Residential Loan Officer Trainee Program provides employees with the necessary knowledge and skills required of a successful Loan Officer. Trainees spend approximately 20 hours per week with each sector of the Loan Operations department to learn all facets of the loan originations process. Additional training with Construction Lending and Secondary Markets is incorporated into the second half of the program, and Fannie Mae Online Learning Center and MGIC Mortgage Insurance Online courses are conducted throughout the process to strengthen skills. At the end of the program, trainees transition to fully commissioned Loan Officers.

Mentorship Program

OceanFirst Bank senior-level employees volunteer time on their calendar for emerging leaders to schedule one-on-one conversations. Generally, preparation is not required on the mentor's part. The meeting participant brings questions and discussion topics to the conversation, primarily focusing on career development to gain insights from the mentor's experiences. This initiative provides career development opportunities and supports relationship building amongst employees across our lines of business.

SUPPORTING EMPLOYEE WELLNESS

The health and wellness of Bank employees are top priorities. On an ongoing basis, the Bank promotes work–life balance and flexible work schedules, in addition to maintaining affordable health insurance contributions and sponsoring various wellness programs.

PHYSICAL WELLNESS



HEALTH AND WELFARE BENEFITS

OceanFirst's comprehensive benefits package supports the individual needs of our employees. The Bank's health and welfare programs include three medical plan and two dental plan options, a vision plan, and life and disability plans. Employees choose the plans that best suit their individual needs and the needs of their families.



PAID TIME OFF (PTO)

Paid Time Off (PTO) is necessary for employees to maintain a work-life balance. OceanFirst grants time away from work in the form of PTO based on employees' years of service and officer status. Employees are encouraged to use PTO to take a break from the demands of the workplace and focus on their personal, physical, and mental health.



LEAVE OF ABSENCE PROGRAMS

OceanFirst supports a variety of leave of absence programs for personal, medical, family, or military reasons.



CORPORATE FITNESS CENTERS

Our Red Bank and Toms River Headquarters house state-of-the-art fitness centers for employees and their eligible family members to enjoy. Fitness center equipment includes free weights, exercise machines, cardio machines such as treadmills and Peloton bicycles, on-demand fitness classes, and fully appointed locker rooms. In 2023, registered gym members included over 420 employees and family members.

EMOTIONAL AND SOCIAL WELLNESS

OceanFirst provides employees and their household family members with access to a comprehensive Employee Assistance Program (EAP). The EAP is a confidential counseling and referral service designed to assist employees in navigating personal or work-related challenges and life events. The EAP addresses a wide variety of issues that affect employees' mental and emotional well-being, such as stress, grief, substance abuse and addiction, depression, anxiety, and marital or parental issues. The EAP provides up to six counseling sessions per issue and then coordinates care through employees' health insurance. Employees also have the option to access behavioral health professionals and facilities directly through their medical plan benefits.

WELLBEATS

OceanFirst's partnership with Wellbeats provides a complimentary online subscription to on-demand content for all ages, fitness levels, and interests. Employee can access virtual fitness, nutrition, and mindfulness classes using a mobile device, tablet, or desktop computer! Whether users are an expert at yoga or new to running, looking for ways to eat healthy or need support for mental health, there are a variety of ways for employees to improve their well-being with Wellbeats.

FINANCIAL WELLNESS

Freestyle Checking Account

Bank employees are eligible for a free checking account with interest. All minimum balance fees, check fees, and most other associated fees are waived. To be eligible for the free services associated with an employee account, the employee must elect direct deposit of their paycheck into the employee account.

Employee Discount Loan Program

OceanFirst employees, who have been with the Bank for at least one year, are eligible to participate in the Employee Discount Loan Program. The program provides a discount of 1% below the prevailing interest rate on a Mortgage Loan, Home Equity Loan, and/or Home Equity Line of Credit.

PLANNING FOR THE FUTURE

401(k) Retirement Plan

The Retirement Plan for OceanFirst Bank features diversified investment options, auto-enrollment after three months of service, annual auto-escalation up to 6%, and safe harbor employer match after one year of service (up to a maximum 3.5% match based on the first 6% of employee deferrals). Eligible participants can make pre-tax and/or Roth post-tax contributions up to IRS annual limits.

Employee Stock Ownership Plan

The Employee Stock Ownership Plan (ESOP) is a retirement plan fully funded by the Bank that rewards eligible employees with shareholder ownership. ESOP shares are allocated among participants on the basis of compensation earned during the year. Participants are fully vested after five years of credited service.



TOTAL REWARDS

Employees are one of the Bank's greatest assets, as their leadership and example drive success and customer-centered excellence.

PAY EQUITY

At OceanFirst, pay equity means that our people are paid fairly; one of the most important ways to show our employees we value them is to ensure fair pay practices. Compensation policies and practices are equitable, competitive and performance driven. We create compensation systems and objective metrics around recruitment, performance, and advancement, and we invest in analysis and transparency to demonstrate our commitment.

The Bank's compensation program has stated objectives to:

- Provide a comprehensive compensation package that is competitive within the marketplace so that the Bank may attract, reward, and retain highly qualified, motivated, and productive employees;
- Incentivize and reward individual behaviors that improve the Bank's performance in a manner that is consistent with its business and strategic plans while encouraging prudent decision-making and safe and sound banking practices;
- Motivate each individual to perform to the best of his or her ability; and
- Recognize the Bank's cost structure and the economic environment.

INCENTIVE AND REWARD PROGRAMS

OceanFirst Bank is committed to rewarding employees for their contributions to the Bank's financial success. We offer incentive programs for our Branch and Corporate staff in addition to internal recognition and reward programs that emphasize accomplishments and foster employee engagement. Incentives are based on a combination of individual and Bank performance.



SPOT AWARDS

The Spot Award Program provides employee recognition in the form of a financial award for a significant achievement that produces an outstanding contribution beyond the scope of an employee's position.



BRAVO AND SHINING STAR

Bravo provides an opportunity for peer-to-peer appreciation and manager/employee recognition. E-Cards awarded via Bravo serve as nominations to the Shining Star Recognition Program, which recognizes employees who exemplify established customer service standards and model our Core Values.

IMPACTING OUR COMMUNITIES

Every year, OceanFirst Bank holds CommUNITY First Day, a company-wide initiative which provides employees the opportunity to volunteer for a nonprofit of their choosing. In 2023, over 700 employees supported over 90 nonprofit organizations, with over 2,900+ volunteer hours.



The Bank encourages employee volunteerism through the WaveMakers Program, which promotes internal and external volunteer opportunities throughout the Bank's footprint. As part of its benefit package, all Bank employees are eligible for up to eight hours of paid time off for approved volunteer work. During the past year, WaveMakers volunteered for Habitat for Humanity, Beach Sweep, Philabundance, Move for Hunger, Hope Sheds Light, Jazz Arts Project, and more. Charitable donations by Bank employees are also eligible for an aggregate annual \$50,000 matching gift program administered by the Foundation.

\$2.3+M

**FOUNDATION
DONATIONS IN 2023**

675

GRANTS AWARDED



6,997

HOURS WAVEMAKERS
VOLUNTEERED IN 2023







5.51%

**INCREASE IN
MOBILE ADOPTION**

\$29.7M

**E-WALLET TRANSACTIONS
IN 2023**

DIGITAL BANKING

Digital banking enables our customers to access online banking features using a computer or mobile app, allowing them to open accounts, check account balances, pay bills, make internal and external money transfers, and make mobile deposits.

CUSTOMER CARE CENTER

OceanFirst continuously responds to the changing needs of consumers and businesses. Our renovated Toms River Headquarters includes a dedicated area to create and nurture relationships with our customers through interactions by phone, video, and chat. The Customer Care Center has implemented several technology advancements which include cloud-based telephony system, Five9, web form email, and video chat features. Chat and SMS capabilities have also been implemented.



34,000+

CUSTOMER CALLS
PER MONTH



1,300+

AVERAGE CALLS
PER DAY



400+

SECONDS AVERAGE
HANDLE TIME



1,800+

CUSTOMER CHATS
PER MONTH



70+

CUSTOMER CHATS
PER DAY



43

**VIDEO TELLER
MACHINES AS OF
YEAR-END 2023**

420,000+

**VIDEO TRANSACTIONS
SINCE 2014**

INTERACTIVE TELLER MACHINES

The Bank strategically began replacing ATM machines with Interactive Teller Machines (ITMs) within the OceanFirst footprint. ITMs combine the convenience of an ATM with the personalized service of your favorite teller. With ITMs, customers can video conference with a trained associate at a remote location to assist with their transaction. Along with the personal touch of a live associate, ITMs offer expanded hours to the brick-and-mortar locations, allowing customers more flexibility in their banking experience.

Sustainability Accounting Standards Board

(SASB) 2023 Disclosure

OceanFirst Financial Corp. (OCFC) is committed to reporting in alignment with leading Environmental, Social and Governance (ESG) frameworks, to ensure that our disclosures are consistent with best practices and are informative to our stakeholders. This is the first time OCFC has completed the index below, which includes Sustainability Accounting Standards Board (SASB) standards for the financial sector related to our business: Commercial Banks. All information referenced is as of, or for the year ending, December 31, 2023. We believe the Company's ESG efforts will evolve over time and, therefore, we will continue to review our reporting materials and update future documents such as the Form 10-K, proxy statement, and annual report to describe the Company's initiatives to identify and manage our sustainability activities.

In some cases, information may not be disclosed within the index below if it is not considered material or may be confidential or is not currently collected by the Company according to the standards of the SASB metrics. At OceanFirst Bank, small business is defined as clients with revenue under \$1 million.

SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS

Topic	Accounting Metric	SASB Code	Response/Source
Data Security	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of account holders affected	FN-CB-230a.1	Not currently disclosed, see introductory comments above. If material breaches occur disclosure would be provided in the Company's 10-K.
	Description of approach to identifying and addressing data security risks	FN-CB-230a.2	Not currently disclosed, see introductory comments above.
Financial Inclusion & Capacity Building	(1) Number and (2) amount of loans outstanding qualified to programs designed to promote small business and community development	FN-CB-240a.1	Not currently disclosed, see introductory comments above.
	(1) Number and (2) amount of past-due and non-accrual loans to qualified programs to promote small business and community development	FN-CB-240a.2	Not currently disclosed, see introductory comments above.
	Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	FN-CB-240a.3	70,181 accounts with balances of \$602 million in OceanFirst Freestyle Checking products, accounts with no fees for having the account. OceanFirst is not able to track if customers were previously unbanked or underbanked.
	Number of participants in financial literacy initiatives for unbanked, underbanked or underserved customers	FN-CB-240a.4	Not currently disclosed, see introductory comments above.

SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS

Topic	Accounting Metric	SASB Code	Response/Source
Incorporation of Environmental, Social, and Government Factors in Credit Analysis	Description of approach to incorporation of environmental, social and government (ESG) factors in credit analysis.	FN-CB-410a.1	The Bank developed an Environmental Social Governance policy which includes evaluating the components of ESG .
Financed Emissions	Absolute gross financial emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	FN-CB-410b.1	Not currently disclosed, see introductory comments above.
	Gross exposure for each industry by asset class	FN-CB-410b.2	Not currently disclosed, see introductory comments above.
	Percentage of gross exposure included in the financial emissions calculation	FN-CB-410b.3	Not currently disclosed, see introductory comments above.
	Description of the methodology used to calculate financed emissions	FN-CB-410b.4	Not currently disclosed, see introductory comments above.
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	FN-CB-510a.1	Not currently disclosed, see introductory comments above. If material losses occur disclosure would be provided in the Company's 10-K.
	Description of whistleblower policies and procedures	FN-CB-510a.2	Code of Ethics and Standards of Personal Conduct Appendix A

SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS

Topic	Accounting Metric	SASB Code	Response/Source
Systemic Risk Management	Global Systemically Important Bank (G-SIB) score, by category	FN-CB-550a.2	N/A
	Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy and other business activities	FN-CB-550a.2	OCFC 2023 Form 10-K Pages 43, 52

ACTIVITY METRICS

1) Number and (2) value of checking and savings accounts by segment: (a) personal and (b) small business	FN-CB-000.A	Personal DDA 119,907 accounts value: \$1.9 billion Personal SAV 56,575 accounts value: \$1.0 billion Business DDA 25,742 accounts value: \$2.6 billion Business SAV 1,681 accounts value: \$72,600
(1) Number and (2) value of loans by segment: (a) personal, (b) small business, and (c) corporate	FN-CB-000.B	(a)- 14,593 = \$3.2 billion (b)- 1,732 = \$388 million (c)- 2,083 = \$6.6 billion



**Headquarters (HQ1)
Operations Center**

975 Hooper Avenue
Toms River, NJ 08753

**Administrative Offices
(HQ2)**

110 West Front Street
Red Bank, NJ 07701

www.oceanfirst.com

888.623.2633



Equal Opportunity Lender
Equal Housing Lender