OceanFirst Financial Corp.

Investor Presentation

January 2020

OCEANFIRST

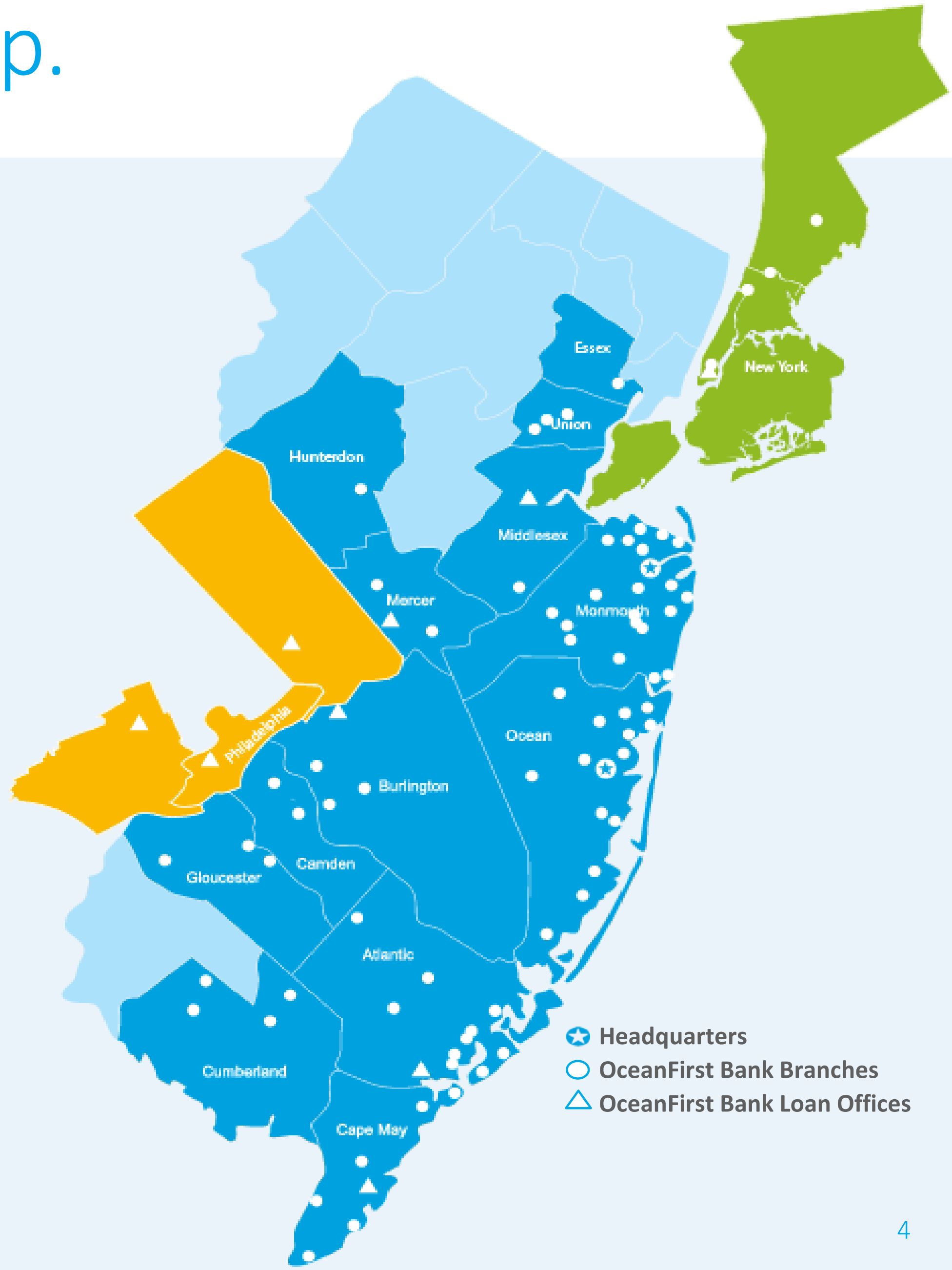
Forward Looking Statements

In addition to historical information, this presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 which are based on certain assumptions and describe future plans, strategies and expectations of the Company. These forward-looking statements are generally identified by use of the words “believe,” “expect,” “intend,” “anticipate,” “estimate,” “project,” “will,” “should,” “may,” “view,” “opportunity,” “potential,” or similar expressions or expressions of confidence. The Company’s ability to predict results or the actual effect of future plans or strategies is inherently uncertain. Factors which could have a material adverse effect on the operations of the Company and its subsidiaries include, but are not limited to: changes in interest rates, general economic conditions, levels of unemployment in the Bank’s lending area, real estate market values in the Bank’s lending area, future natural disasters and increases to flood insurance premiums, the level of prepayments on loans and mortgage-backed securities, legislative/regulatory changes, monetary and fiscal policies of the U.S. Government including policies of the U.S. Treasury and the Board of Governors of the Federal Reserve System, the quality or composition of the loan or investment portfolios, demand for loan products, deposit flows, competition, demand for financial services in the Company’s market area, accounting principles and guidelines and the Bank’s ability to successfully integrate acquired operations. These risks and uncertainties are further discussed in the Company’s Annual Report on Form 10-K for the year ended December 31, 2018, under Item 1A - Risk Factors and elsewhere, and subsequent securities filings and should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements. The Company does not undertake, and specifically disclaims any obligation, to publicly release the result of any revisions which may be made to any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events. Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

About OceanFirst Financial Corp.

OceanFirst Financial Corp.

- NASDAQ: OCFC
- Market Cap: $1.5 billion[1]
- Bank Holding Company with National Bank Subsidiary
- Founded in 1902
- Total Assets of $10.2 billion[2]
- 75 Full-Service Branches in New Jersey and Metropolitan New York City[2]



[1] As of January 21, 2020
[2] Includes Two River Community Bank and Country Bank acquired January 1, 2020

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Investment Thesis

- **Organic Growth Including Low-Cost and Durable Deposit Base**
  - Cost of deposits is one of the lowest in the state of New Jersey at 64 basis points
- **Strength of Assets**
  - Strong and diversified balance sheet underpins flexibility to grow the business
- **Digital Innovation**
  - Digital products and customer experience on par with national banks and FinTechs, far outpacing regional and community banks
- **Disciplined and Strategic M&A**
  - Acquired attractive and underappreciated assets in exurban markets at favorable prices
- **Bench Strength**
  - Deep banking, regulatory, M&A, and integration experience
- **Conservative Risk Culture**
  - Commitment to management of credit, interest rate and regulatory / compliance risk
- **Insider Ownership**
  - Substantial insider ownership aligned with shareholder interest

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Commitment to Execution

Our Recent Accomplishments...

- Seven Acquisitions Closed in Less Than Five Years, Including Two River Bancorp (NASDAQ: TRCB) & Country Bank Holding Company Inc. (OTC PINK: CYHC) closed effective January 1, 2020
- Consolidated 40 Branches in the Last Three Years with Nominal Deposit Losses, while Realizing Substantial Cost Savings
- "Digital Culture" Adopted Throughout the Bank

...Lead to Our Path Forward

- Local to Regional Scale
- Increased Investment in Digital Banking & Customer Engagement
- Maximizing Real Estate to Anticipate the Evolving Needs of our Employees and Customers
- Further Loan Portfolio Diversification: Sector, Industry, Geography and Vintage

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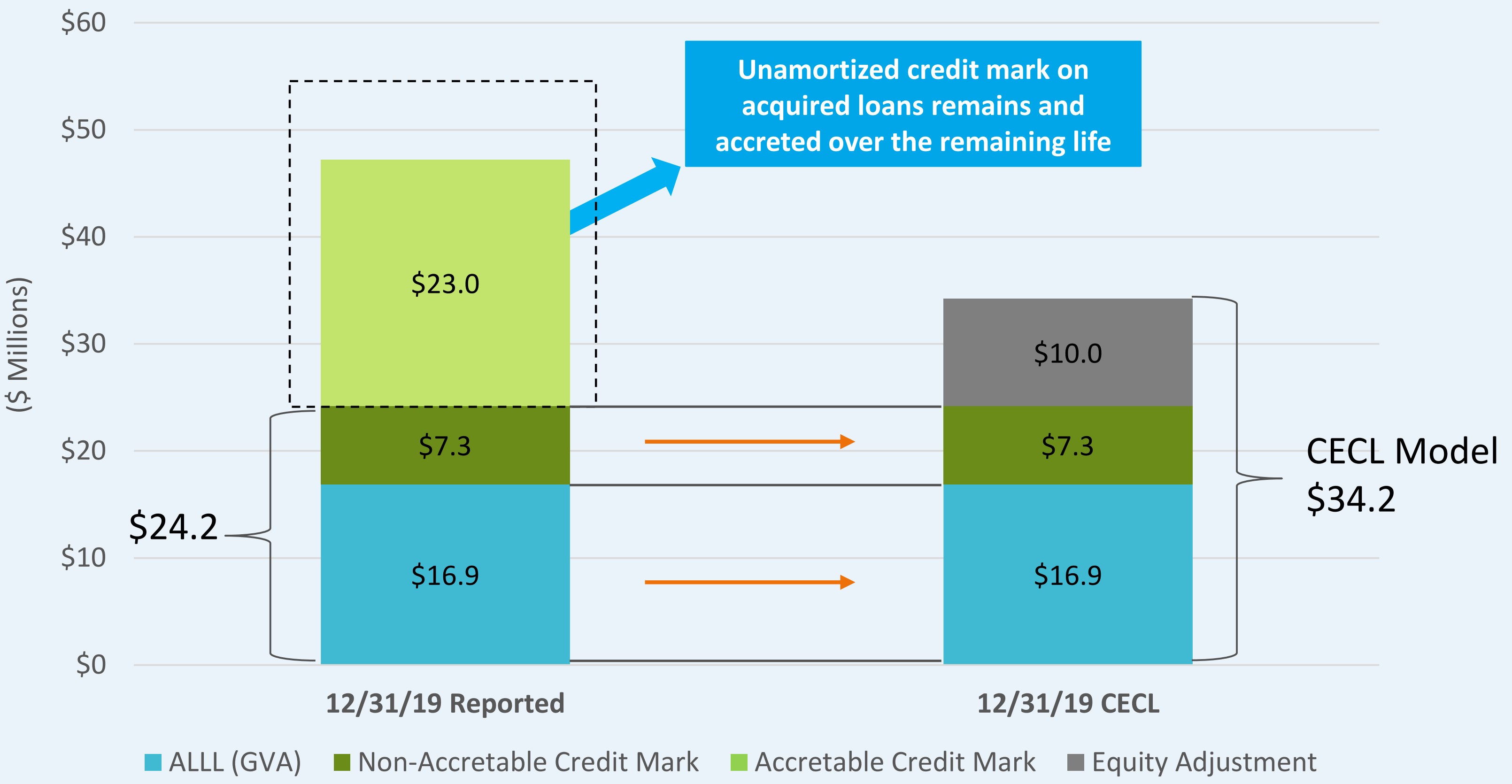
Estimated CECL Impact to 12/31/19 Balance Sheet[1]



If adopted as of December 31, 2019, reserves could increase by as much as $10.0 million.

[1] Actual CECL impact will depend upon loan portfolio and economic conditions at January 1, 2020, as well as finalization of assumptions and methodology. Does not include Two River Bancorp. and Country Bank Holding Company, Inc.

Our Business

OceanFirst

Fourth Quarter 2019 Highlights

Financial Highlights

- Core Net Income of $25.7
- Core Diluted EPS of $0.51
- Net Interest Margin of 3.48%
- Strong Core ROA of 1.25%, Core ROTA of 1.31%, and Core ROTE of 13.53%
- Record loan pipeline of $327.7 million at December 31, 2019 with substantial contributions from metropolitan New York City and greater Philadelphia markets

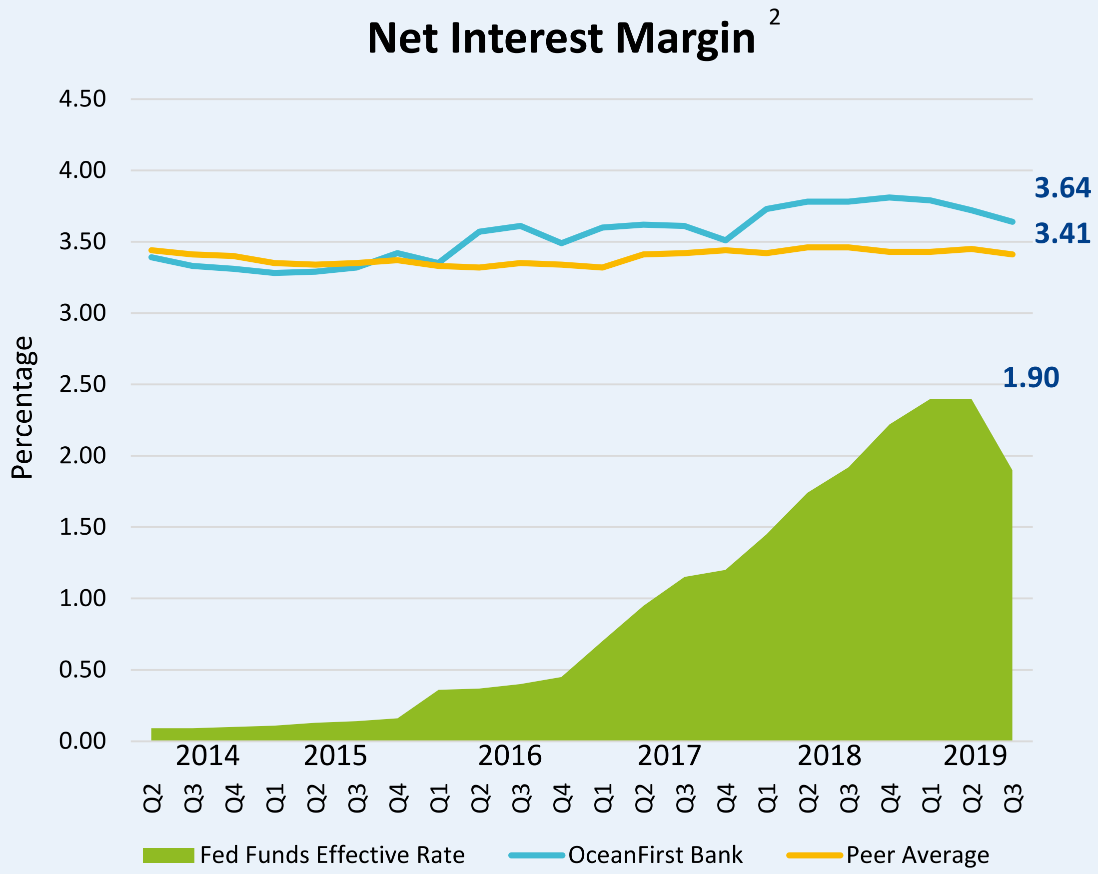
2019 Operational Highlights

- Acquisition of Capital Bank of New Jersey (Capital Bank) completed on January 31, 2019 with full integration completed in Q2 2019
- New LPOs in Philadelphia and New York City with Susanne Svizeny hired as Greater Philadelphia Regional President
- Completed 7 branch consolidations

Net Interest Margin

Operational Highlights

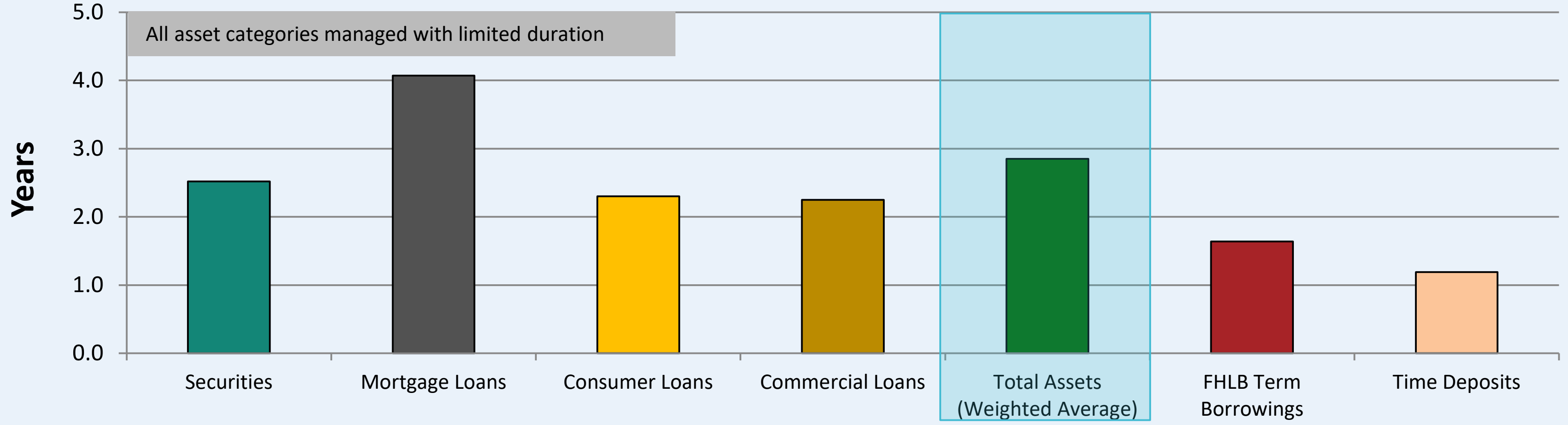
- Non-interest bearing deposits are 22% of average balance of total deposits [1]
- Balanced interest rate risk position



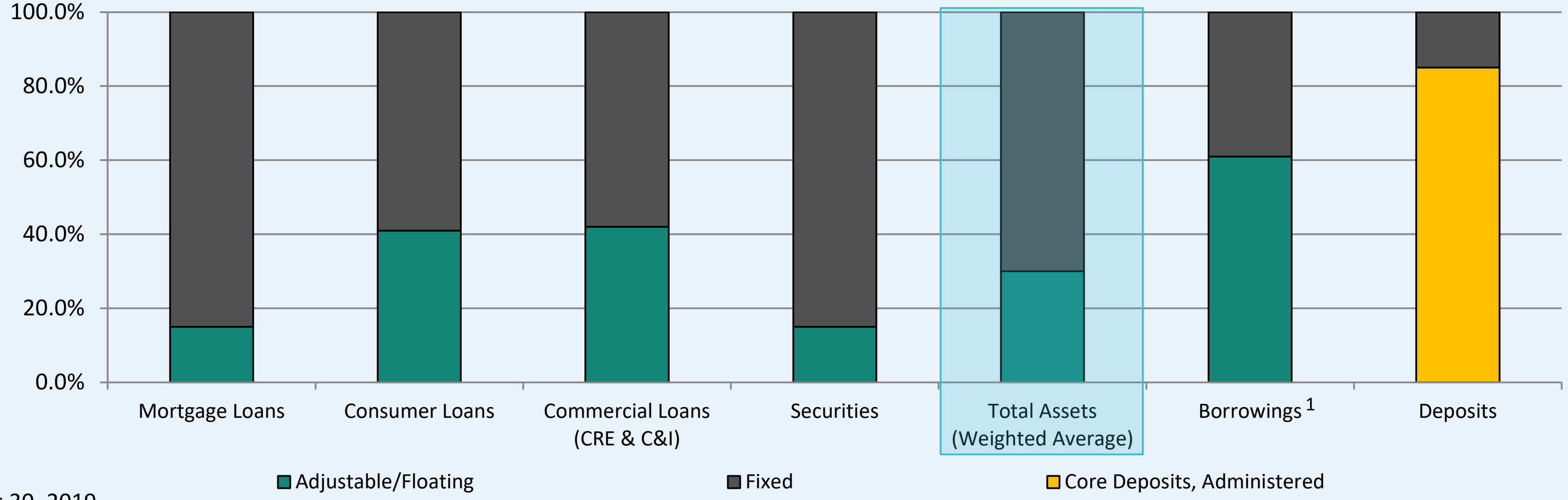
[1] Based on average balances for the three months ended September 30, 2019
[2] Source: Bank Reg Data

Effective Interest Rate Risk Management

Duration



Rate Characteristics



At September 30, 2019

[1] Includes overnight advances

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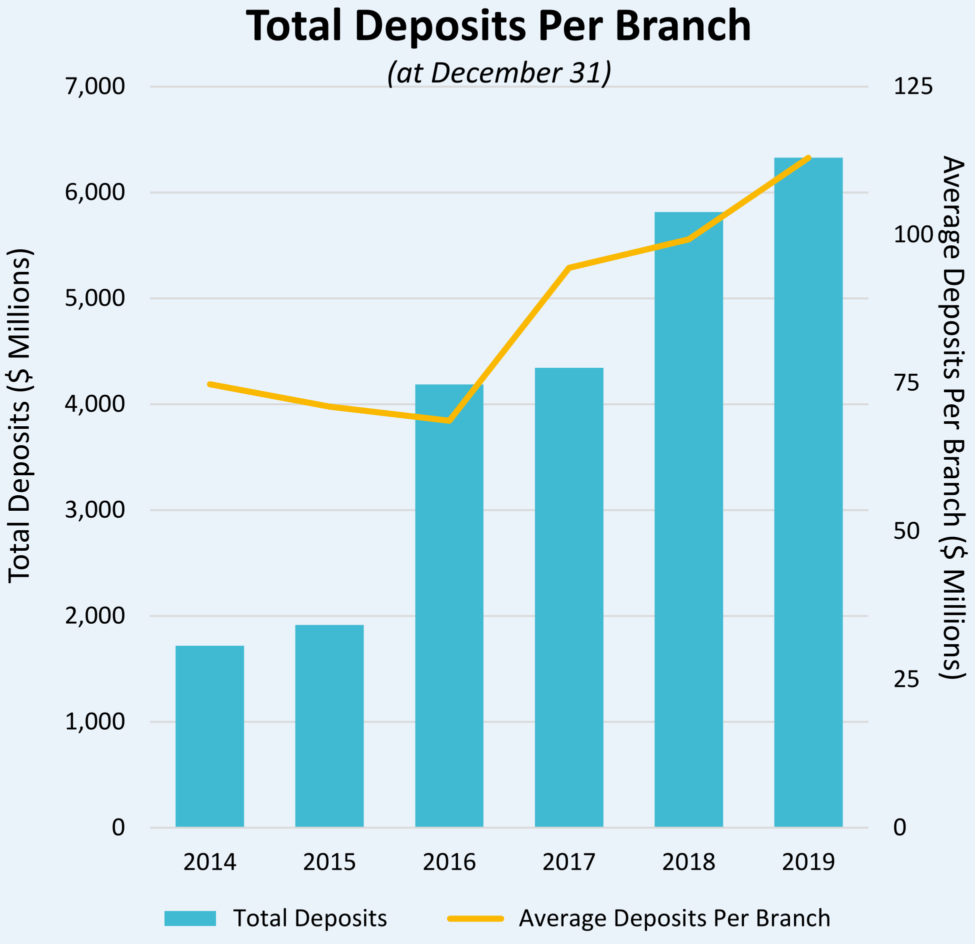
Deposit Growth with Branch Consolidation

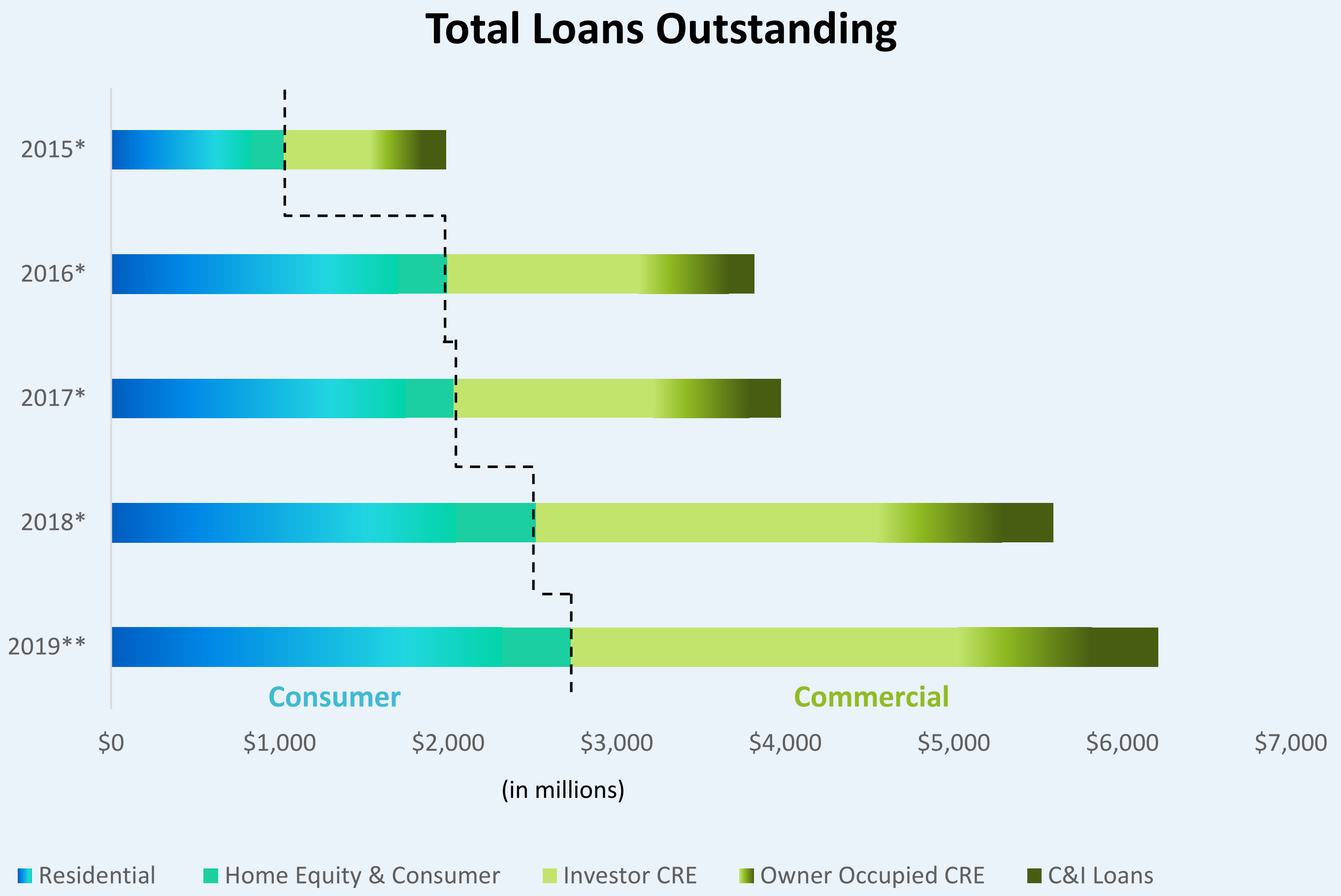


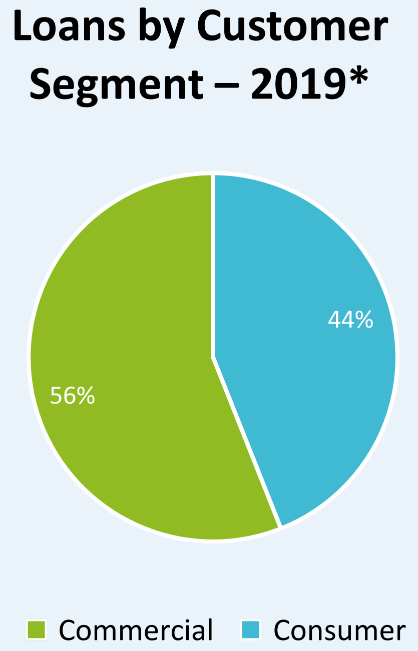
Strength and Durability of Low-Cost Deposit Position

- Target average branch size above $100 million
- Core deposits represent 85%[1] of total deposits, an effective hedge against a volatile interest rate environment, with a cost of deposits of only 64 bps

[1] All deposits except certificates of deposits

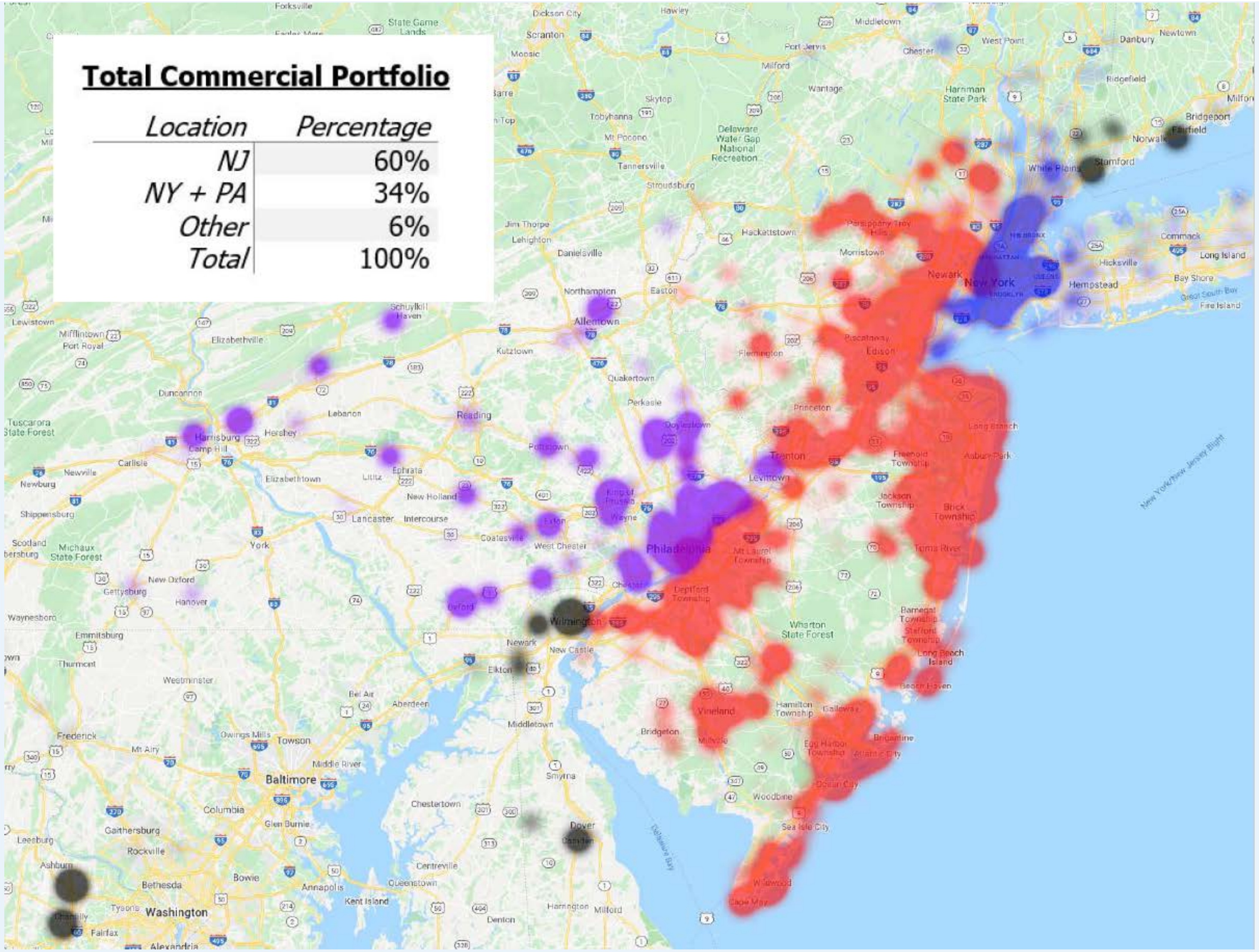
Loan Composition Emphasizes Commercial[1]





*As of December 31,

Diversifying Loan Portfolio – Commercial[1]



Total Commercial Portfolio

Location	*Percentage*
NJ	60%
NY + PA	34%
Other	6%
Total	100%

[1]Estimated as of December 31, 2019. Includes Two River and Country Bank, acquired on January 1, 2020.

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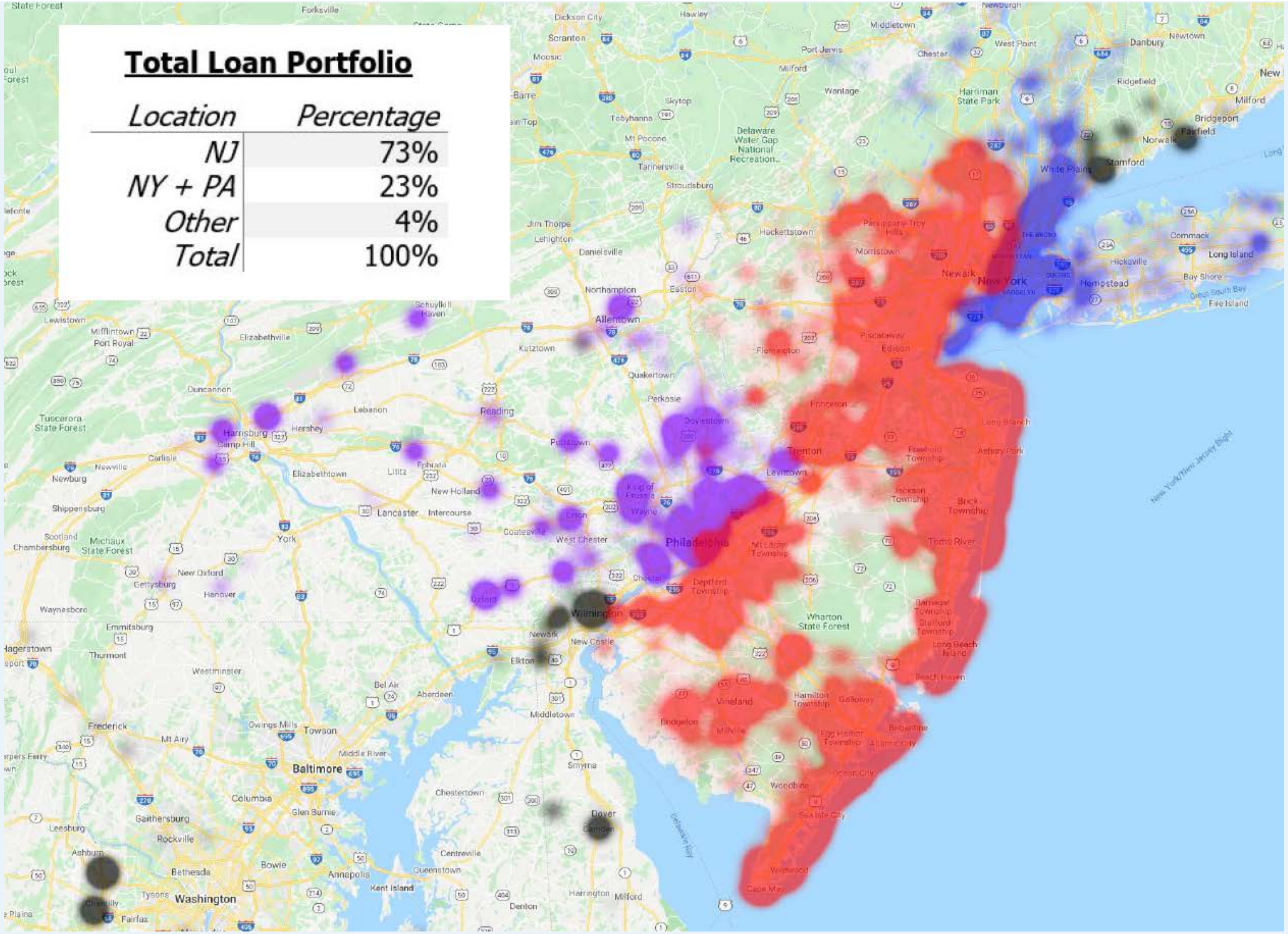
Diversifying Loan Portfolio – Total Loans[1]

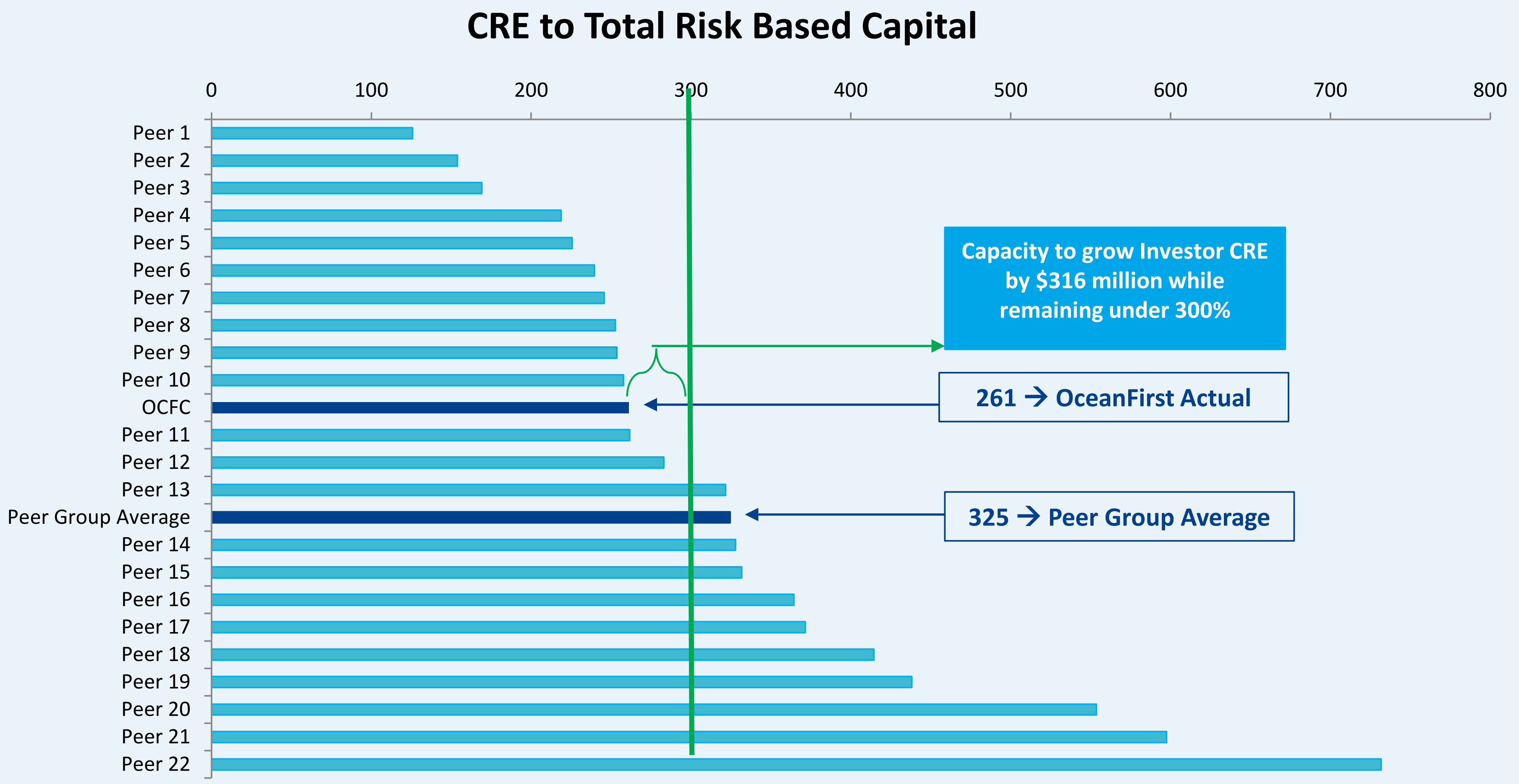


Total Loan Portfolio

Location	*Percentage*
NJ	73%
NY + PA	23%
Other	4%
Total	100%

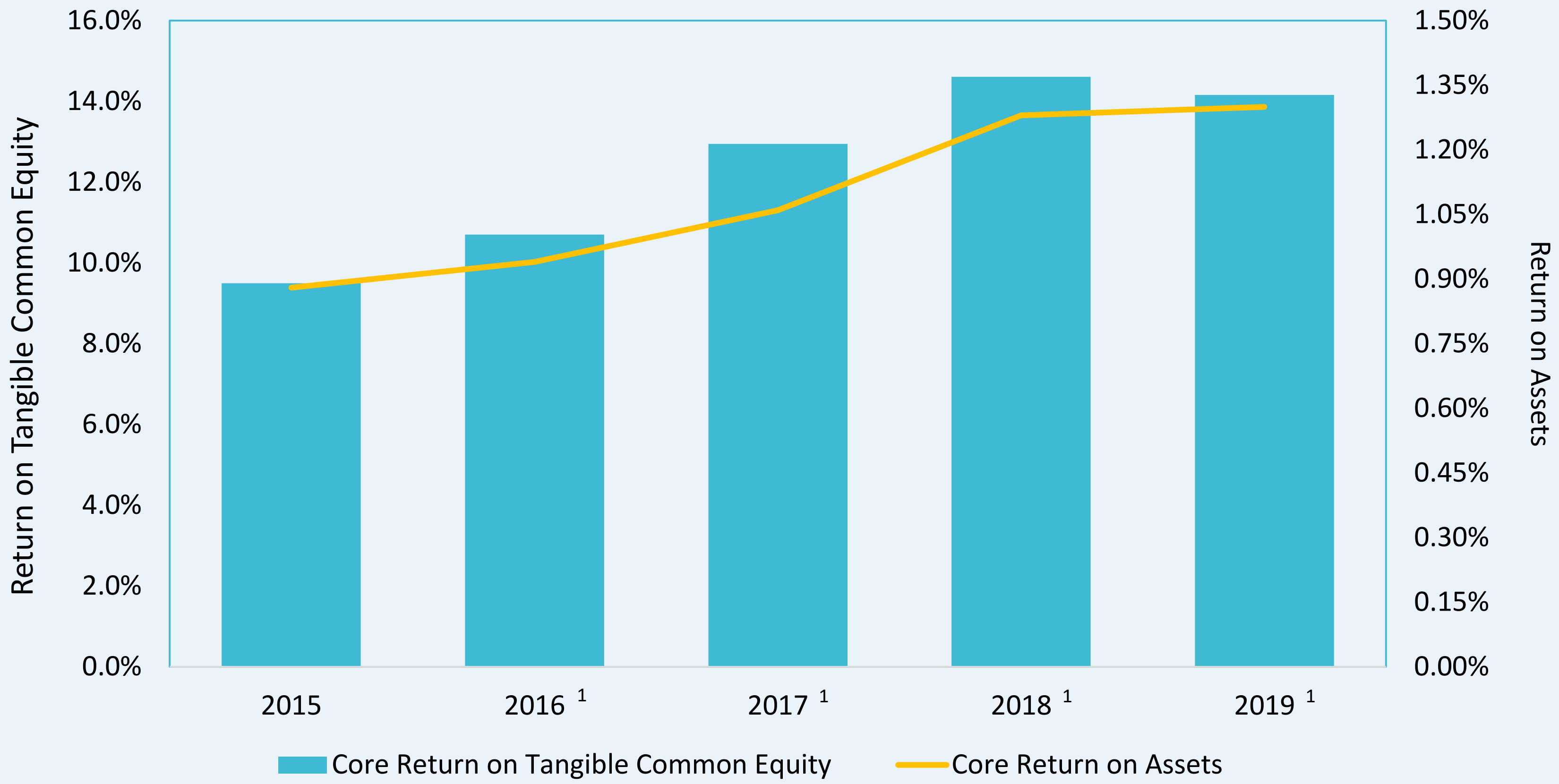
[1]Estimated as of December 31, 2019. Includes Two River and Country Bank, acquired on January 1, 2020.

Conservative CRE Portfolio Reflects Strategic Execution



Domestic CRE Loans (Construction, Multifamily & Other Nonfarm Non-residential) to Total Risk Based Capital. Supervisory guideline is 300% of TRBC. Peers include: BHLB, BPFH, BRKL, CBU, CUBI, DCOM, EBSB, EGBN, FCF, FFIC, INDB, LBAI, NBTB, NWBI, PFS, SASR, STBA, TMP, TOWN, UBNK, WSBC and WSFS. Source: BankRegData.com
As of September 30, 2019

Generating Consistent & Attractive Returns



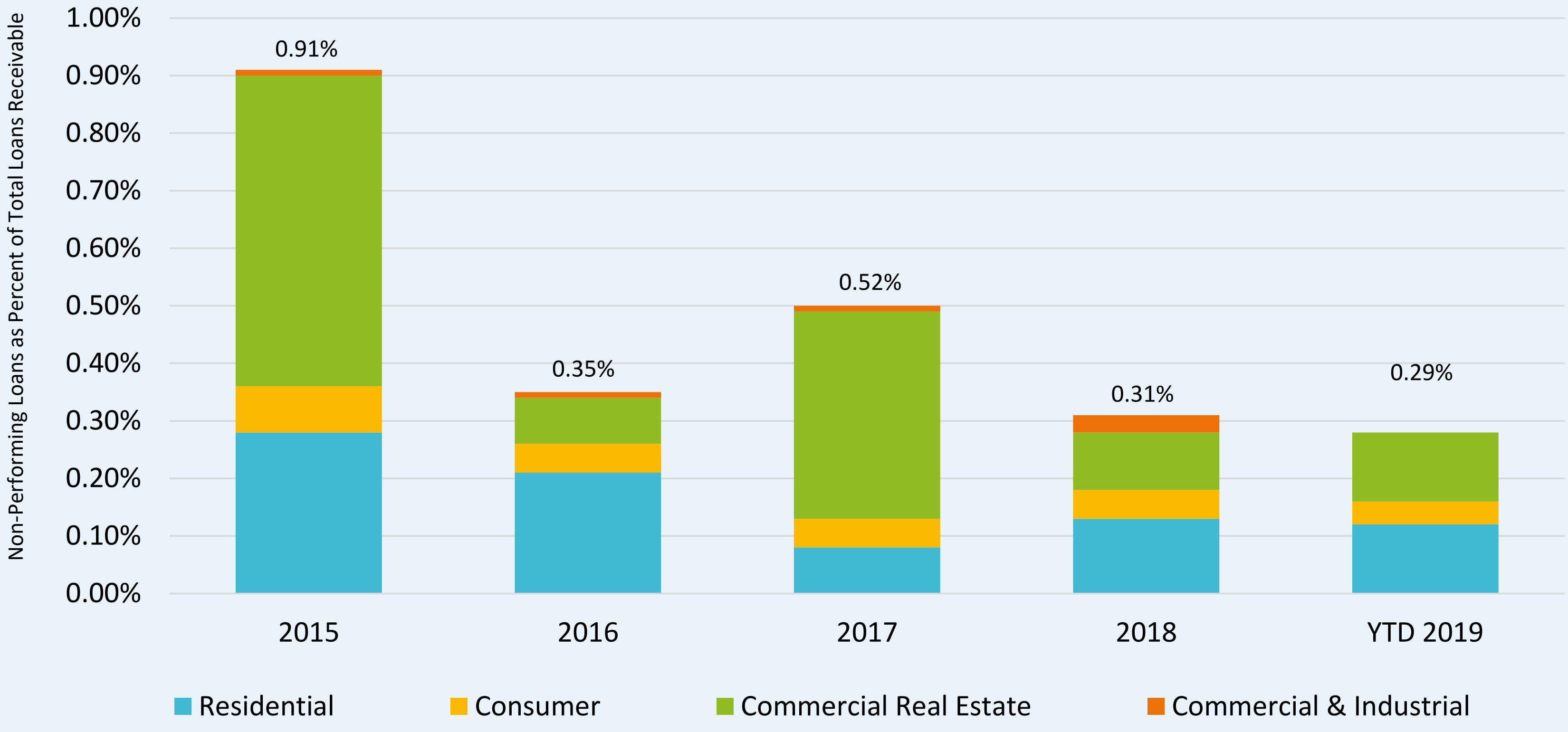
- Continued focus on improving efficiencies through acquisition synergies and branch consolidations

[1] For 2015, 2016, 2017, 2018 and 2019, excludes merger related expenses. For 2016, also excludes Federal Home Loan Bank prepayment fee and loss on sale of investment securities. For 2017, 2018 and 2019, also excludes the effect of branch consolidation expense. For 2017 and 2018, also excludes the effect of additional income tax expense (benefit) related to the Tax Cuts and Jobs Act. For 2019, also excludes the effect of compensation expense due to the retirement of an executive officer, non-recurring professional fees, and income tax benefit related to change in New Jersey tax code.

Credit Metrics Reflect Conservative Culture

Non-Performing Loans by Source *(Percent of Loans Receivable)*

NET CHARGE-OFFS	0.07%	0.15%	0.10%	0.05%	0.02%



Our Strategy

Asset Growth Supplemented by Strategic M&A

Opportunistic Acquisitions of Local Community Banks

Target	Closing Date	Transaction Value	Total Assets
Colonial American Bank	July 31, 2015	~$ 12 million	$ 142 million
Cape Bancorp	May 2, 2016	~$196 million	$1,518 million
Ocean Shore Holding Co.	November 30, 2016	~$146 million	$1,097 million
Sun Bancorp, Inc.	January 31, 2018	~$475 million	$2,044 million
Capital Bank of New Jersey	January 31, 2019	~$77 million	$495 million
Two River Bancorp	January 1, 2020	~$197 million	$1,109 million
Country Bank Holding Company Inc.	January 1, 2020	~$113 million	$798 million
Weighted average[(1)]: Price/Tangible Book Value 158%; Core Deposit Premium 9.0%			

(1) At time of announcement.

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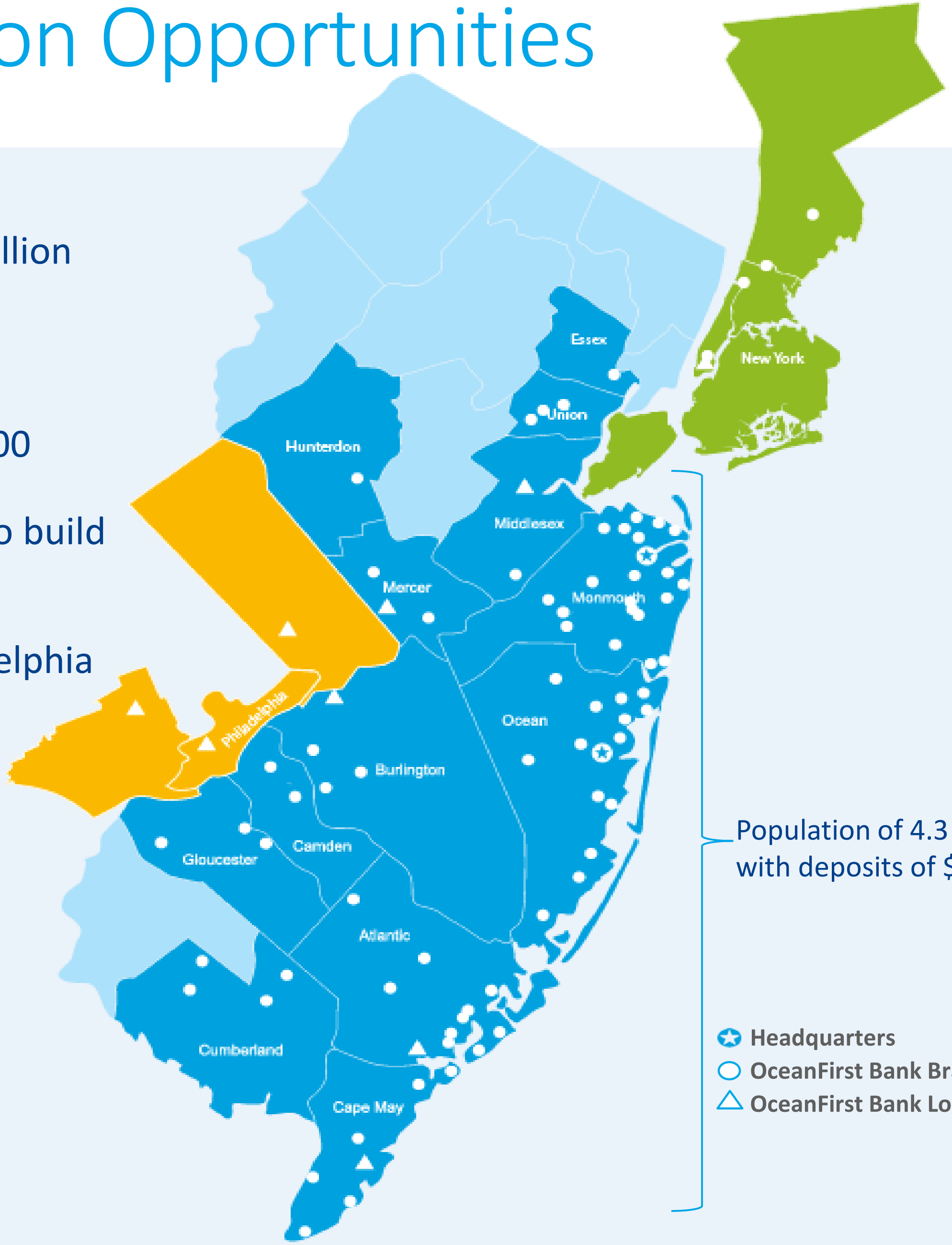
New Jersey Expansion Opportunities

- New Jersey is an attractive market [1]
  - Statewide Total Population of 8.9 million
  - Most densely populated state
  - 11th most populous state
  - Median household income of $72,000
- Significant opportunities for acquisitions to build customer base
- Support expansion in Metropolitan Philadelphia and Metropolitan New York



Population of 4.3 million with deposits of $130 billion

Headquarters
OceanFirst Bank Branches
OceanFirst Bank Loan Offices

[1] US Census Bureau

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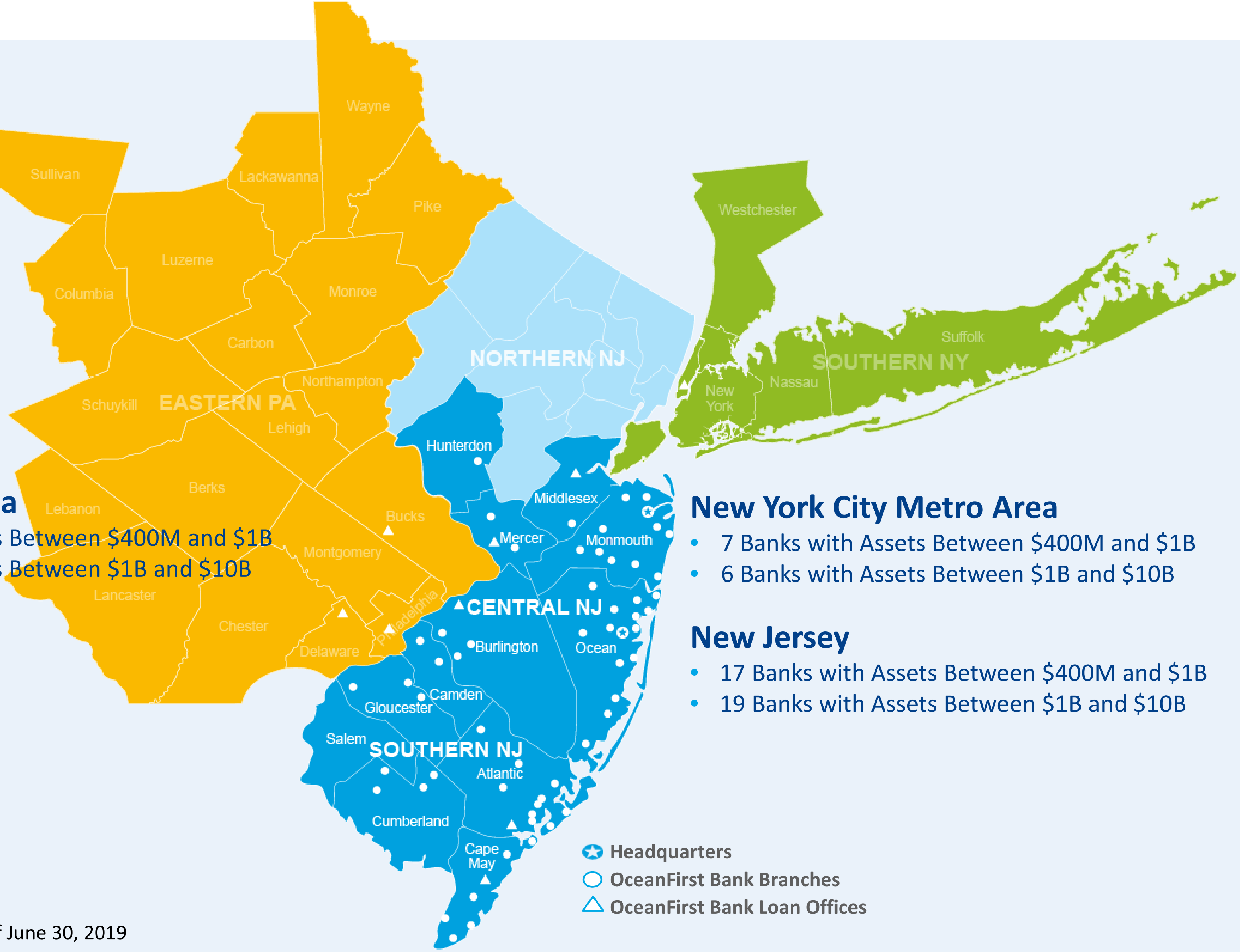
Regional Opportunities for M&A



Philadelphia Area

- 7 Banks with Assets Between $400M and $1B
- 9 Banks with Assets Between $1B and $10B

New York City Metro Area

- 7 Banks with Assets Between $400M and $1B
- 6 Banks with Assets Between $1B and $10B

New Jersey

- 17 Banks with Assets Between $400M and $1B
- 19 Banks with Assets Between $1B and $10B

Regional banking data as of June 30, 2019
Source: FDIC

Digital Culture – 5 Years of Transformation

Continuous Investment In Talent and Technologies

- Funded from ongoing earnings and branch consolidations

2015
- Digital Strategy & Innovation Team
- Mobile Biometrics
- Wearables and eWallets

2016
- Customer Experience Officer
- Upgrade Mobile App & Online Banking
- Certified Digital Banker Training

2017
- First FinTech Equity Investment
- Replace Personal Financial Mgmt.
- 100% Certified Digital Banker Milestone

2018
- Project Management Office
- Launch Nest Egg Hybrid Robo-Advisor
- Replace Online & Mobile Account Opening

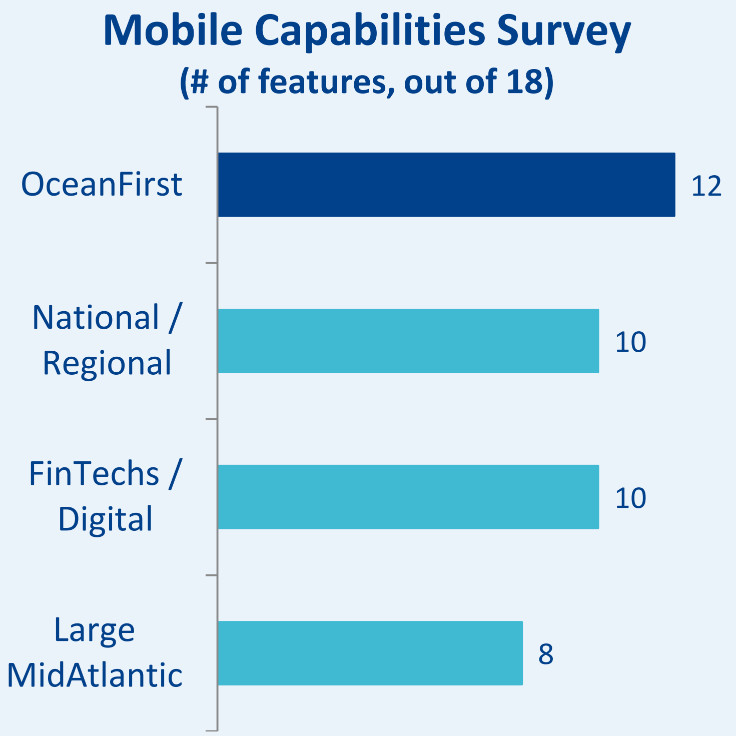
2019
- Artificial Intelligence Team
- Data Science Team
- $35 million Nest Egg Assets Milestone
- AI Driven Marketing
- Build Alexa Voice Skill (1st Phase)

- FTE designated for digital banking and customer care

2015 FTE: 7

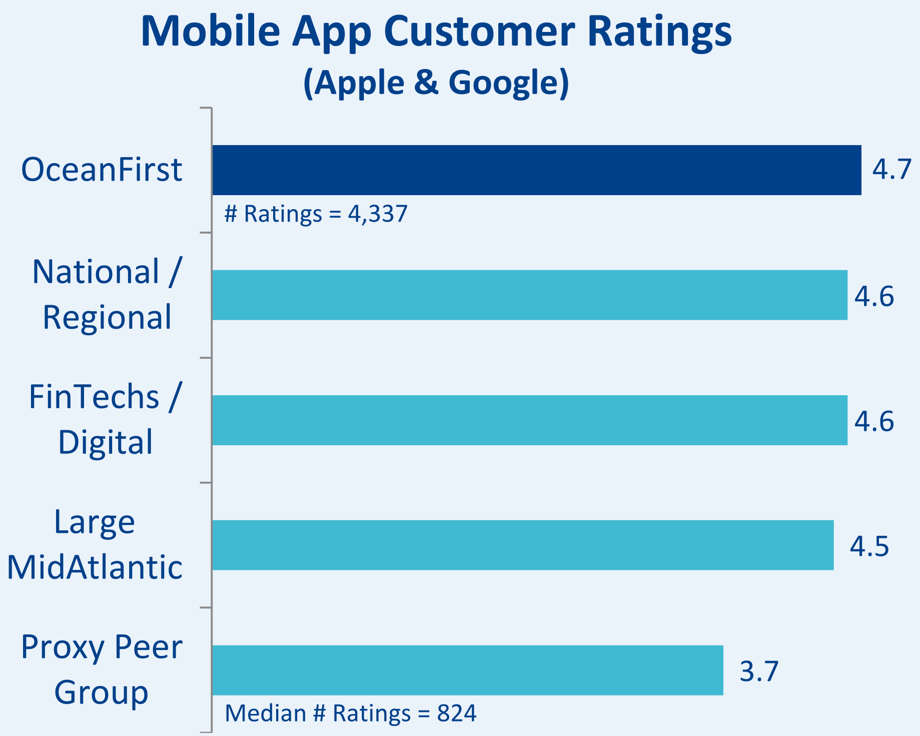
2019 FTE: 78

Digital Capabilities & Customer Ratings



- A few notables include:
  - BofA 17
  - Chase 13
  - USAA 10
  - TD 7

Source: S&P Global 2019 US Mobile Banking Report.



- A few notables include:
  - USAA 4.8
  - Chime 4.7
  - Chase 4.6
  - M&T 3.9

Source: iTunes App and Google App as of December 31, 2019.

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Digital Customer Acquisition

Attaining Scale…

- Digital marketing campaign launched in December 2018
- Artificial Intelligence campaigns added in September 2019
- Retail Checking accounts opened in 4Q 2019:
  - Online exceeds average branch by 5x
  - Online exceeds bottom 25% of entire branch network
- Online Account Avg. Deposit Rate = 0.25%

… And Attracting Valuable Customers

Customer Usage Statistics*	Online	Branch
Digital Usage	95.4%	75.8%
Mobile Usage	88.9%	64.7%
Direct Deposits / Month	1.4	0.9
Mobile Deposits / Month	0.36	0.21
Debit Card Transactions / Month	14.1	14.1
Average Balance	$2,342	$8,258

* Retail checking accounts opened between January and September 2019 as of 12/31/2019.

Treasury Management Services

Accounts[1]
Over 33,000[2]

Balances[1]
Over $2.6 billion

Early Adopter

Introduced Cash Management Services in 1996, growing relationships annually. Includes Dedicated Client Services and Sales Team.

Future Enhancements

Over $500k investment in enhancing our Online banking solution to be available in 2Q 2020.

Treasury Management Solutions:

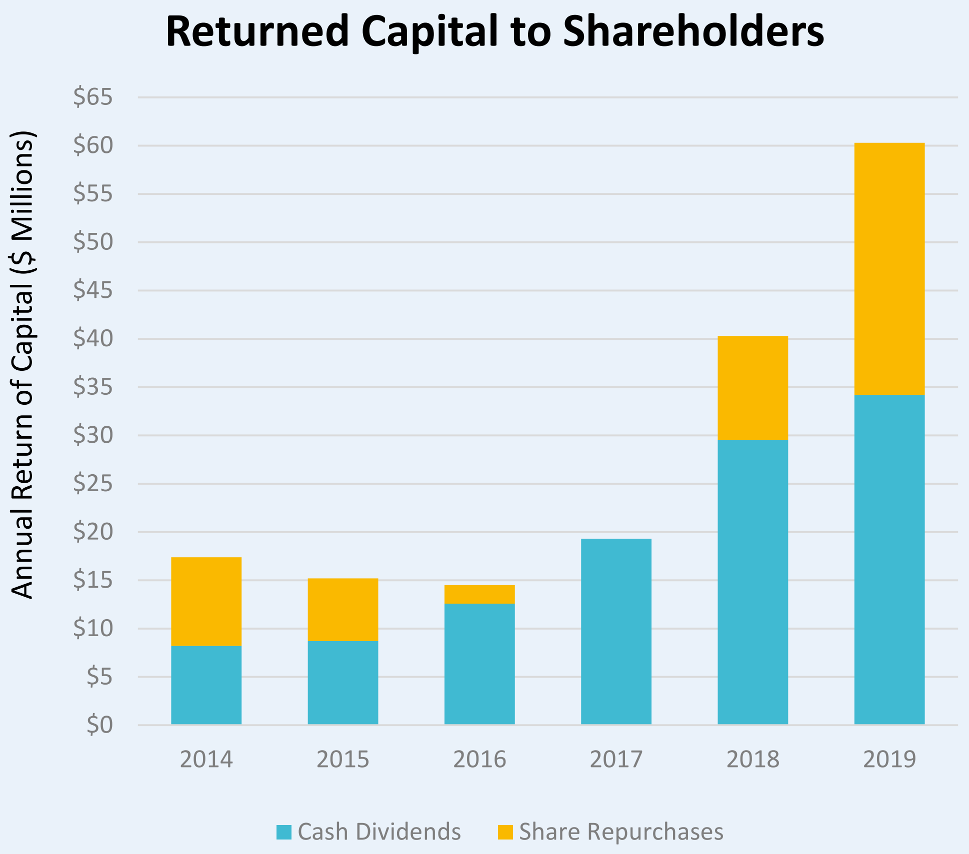
- ACH Origination, Receipts, Addenda Reporting and Debit Blocking
- Accept Multiple Forms of Payment
- Account Analysis Statements
- Business Online Banking
- Coin & Currency ordering
- Commercial Card
- Electronic Receivables
- Escrow
- Foreign Wire
- Initiate ACH and Wires Online
- Lockbox
- Merchant
- Remote Deposit Capture
- Payroll
- Positive Pay
- Zero Balance Accounts

[1] Data as of December 31, 2019

Protecting Our Clients with Cyber Security

- Remains current with evolving industry-wide standards
- Real-time analytical tools in place for fraud protection and firewall security
- Use of top tier, neural-based, real-time debit card fraud analytics
- Qualified, certified senior InfoSec personnel, backed up by:
  - Ongoing significant investments in technology, education and training
  - Board of Directors with cyber security focus and expertise

Strategic Capital Allocation Generates Shareholder Returns



Total Cash Returned to Shareholders:
$167.1 million

- Stable & competitive dividend
  - 92nd consecutive quarter
  - Historical Payout Ratio of 30% to 40%
- Repurchased 1.1 million shares YTD 2019; 2.7 million shares remain available for repurchase
- Strategic acquisitions in critical new markets
- Total Shareholder Return December 31, 2012 to December 31, 2019 of 125%; CAGR 12%

An Experienced Management Team

Executive	Title	Years at OceanFirst[1]	Selected Experience
Christopher D. Maher	Chairman, President, Chief Executive Officer	6	Patriot National Bancorp Dime Community Bancshares
Joseph J. Lebel III	Executive Vice President, Chief Operating Officer	13	Wachovia Bank N.A. First Fidelity
Michael J. Fitzpatrick	Executive Vice President, Chief Financial Officer	27	KPMG
Steven J. Tsimbinos	Executive Vice President, General Counsel	9	Thacher Proffit & Wood Lowenstein Sandler PC
Grace M. Vallacchi	Executive Vice President, Chief Risk Officer	2	Office of the Comptroller of the Currency First Union
Michele Estep	Executive Vice President, Chief Administrative Officer	11	Sun National Bancorp Key Bank
Karthik Sridharan	Executive Vice President, Chief Information Officer	<1	Citigroup JP Morgan Chase Bank of America

- **Substantial insider ownership of 9%, including Directors and Executive Officers, ESOP and OceanFirst Foundation.**

[1] Includes years at acquired banks.

OceanFirst Foundation: Serving Our Communities

- Over $39 million has been granted to organizations serving OceanFirst's market
- First foundation established in the country during a mutual conversion to IPO (July 1996)
- Major initiatives include over $2.6 million to more than 1,800 students pursing higher education and over $7 million to organizations improving the health and wellness of those in need
- Provided $500,000 in grants dedicated to assisting our neighbors after Superstorm Sandy devastated the Jersey Shore in 2012
- OceanFirst Foundation has assets of $29.5 million

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  - Cost of deposits is one of the lowest in the state of New Jersey at 64 basis points
- **Strength of Assets**
  - Strong and diversified balance sheet underpins flexibility to grow the business
- **Digital Innovation**
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- **Disciplined and Strategic M&A**
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- **Bench Strength**
  - Deep banking, regulatory, M&A, and integration experience
- **Conservative Risk Culture**
  - Commitment to management of credit, interest rate and regulatory / compliance risk
- **Insider Ownership**
  - Substantial insider ownership aligned with shareholder interest

Investor Relations Inquiries

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Senior Vice President, Director of Investor Relations & Corporate Communications

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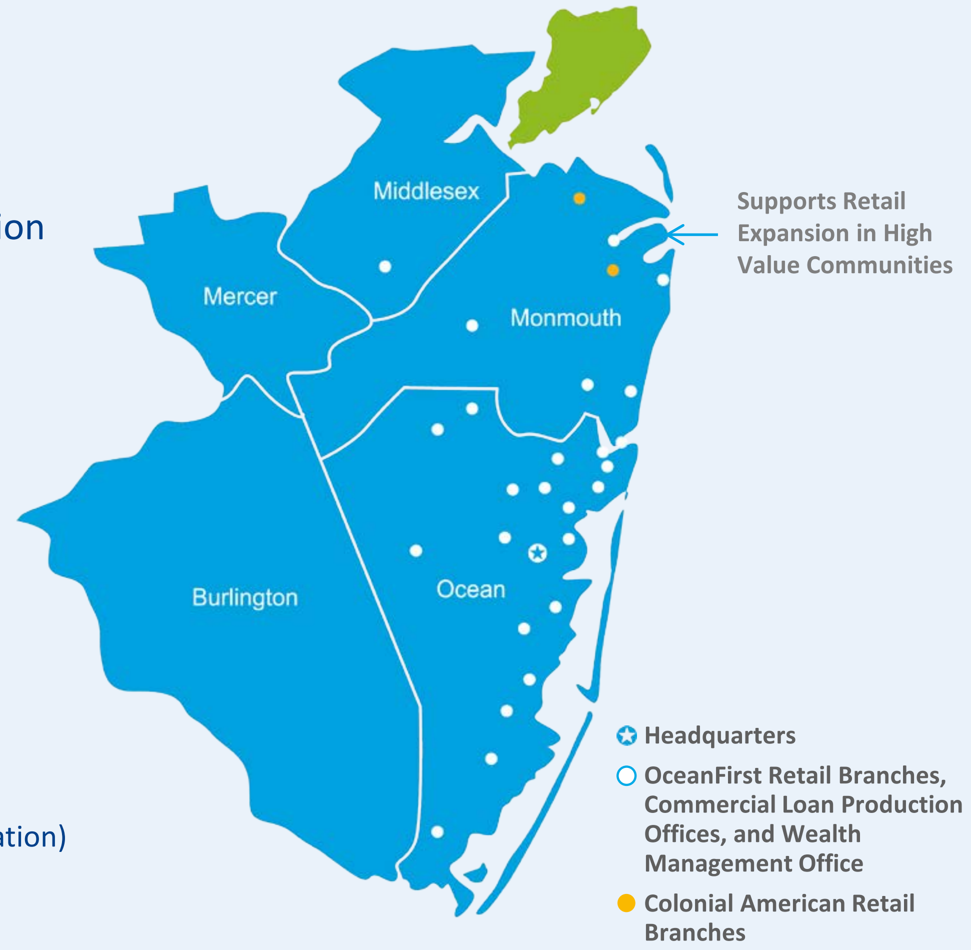
(732) 240-4500, ext. 7513

Appendix

Colonial American Bank Acquisition

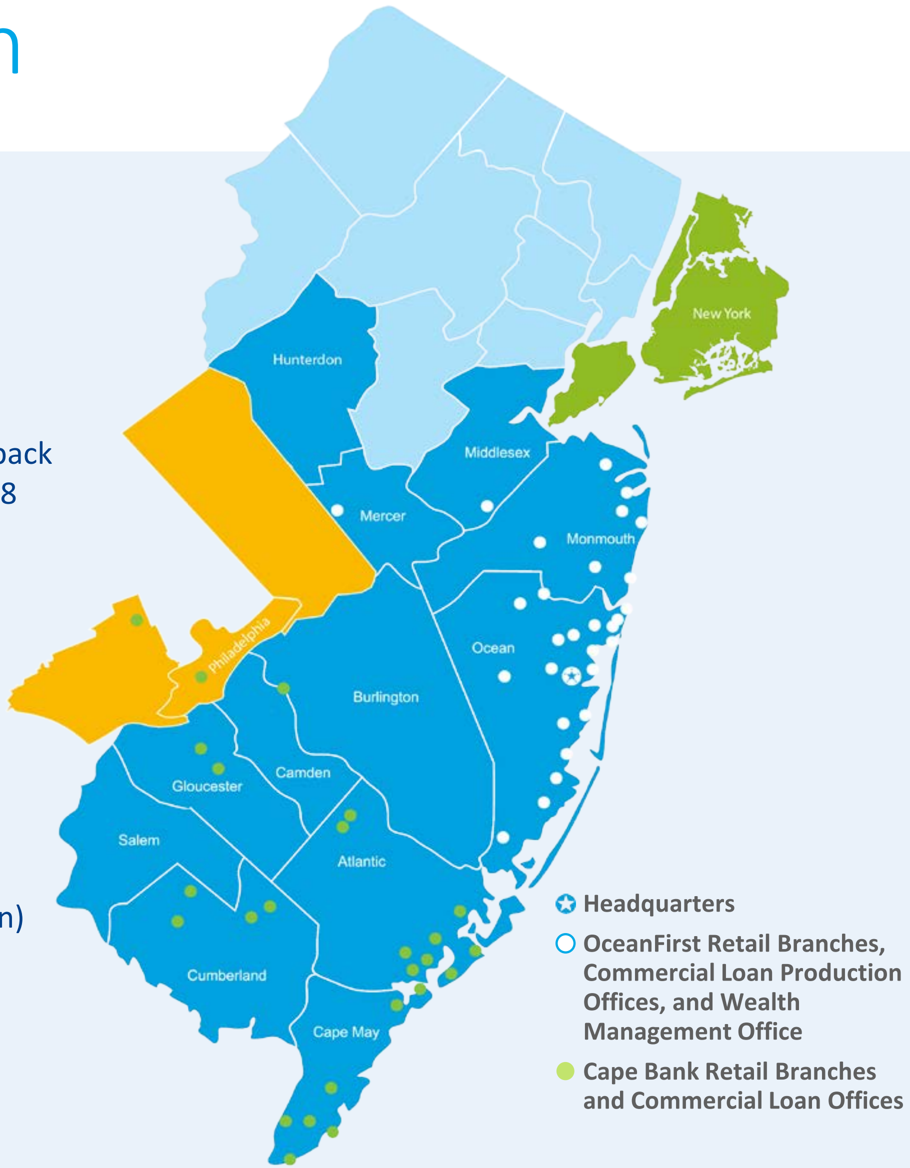
- 100% Stock deal, valued at $11.9 million
- In-Market acquisition supports growth objective in towns of Middletown and Shrewsbury, NJ
- Favorable financial terms (adjusted for DTA realization of $2.3 million) [1]
  - Price/Tangible Book Value of 104%
    - Transaction neutral to OCFC book value
  - Price/Core Deposit Premium of 0.4%
- Modest execution risk with conservative assumptions
  - Expected cost saves of 35%, fully realized in 2016
  - Gross credit mark of $2.9 million, 2.4% of loans
- Effective execution (2015)
  - Announcement – February 25
  - Regulatory Approvals - June 17 (68 days following application)
  - Shareholder Approval - July 9
  - Closing – July 31
  - Systems Integration – October 17 (72 days following legal closing)



[1] At time of announcement.

Cape Bancorp Acquisition

- 85% stock and 15% cash, valued at $196 million
- Favorable financial terms [1]
  - Price/Tangible Book Value of 139%
  - Price/Core Deposit Premium of 4.4%
  - Expected accretion to GAAP EPS of 17% in 2017
  - Expected tangible book value dilution of 7.2%, projected earnback of approximately 3.3 years using the cross-over method and 3.8 years on a simple tangible book value earnback calculation
- Modest execution risk with conservative assumptions
  - Expected cost saves of 33%, fully realized by end of 2016
  - Expected one-time, pre-tax transaction expenses of $15.5 million
  - Gross credit mark of $25.5 million, 2.3% of loans
- Effective execution (2016)
  - Announcement – January 5
  - Regulatory Approvals – March 28 (52 days following application)
  - Shareholder Approvals – April 25
  - Closing – May 2
  - Systems Integration – completed October 15



[1] At time of announcement.

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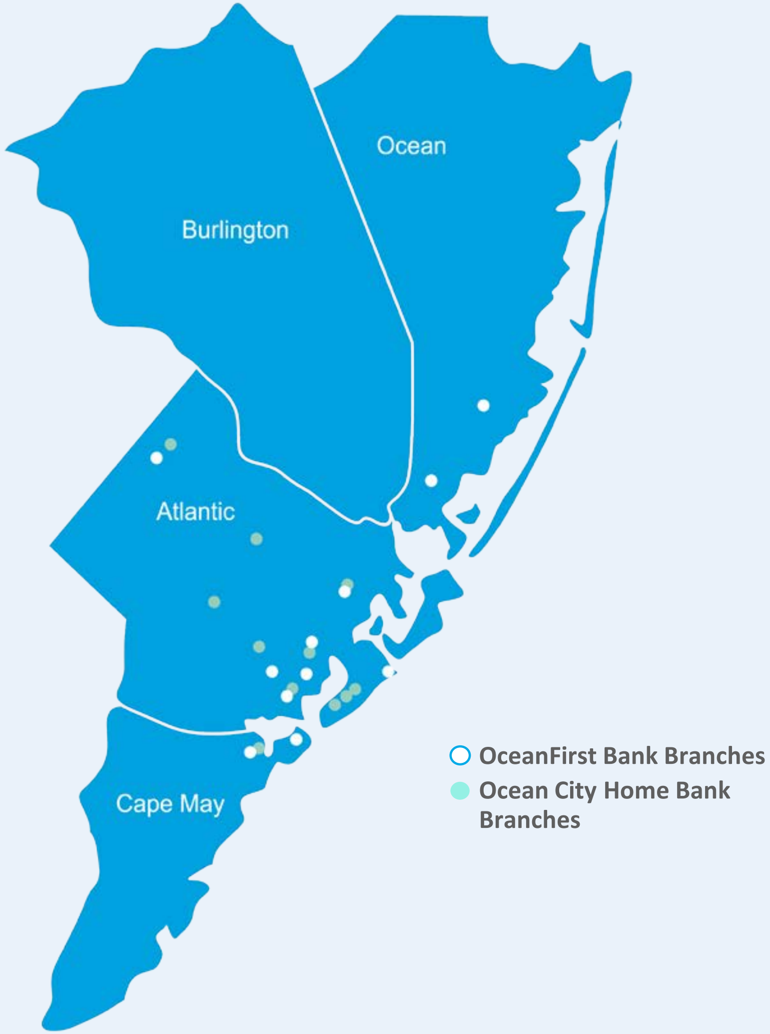
Ocean Shore Holding Co. Acquisition

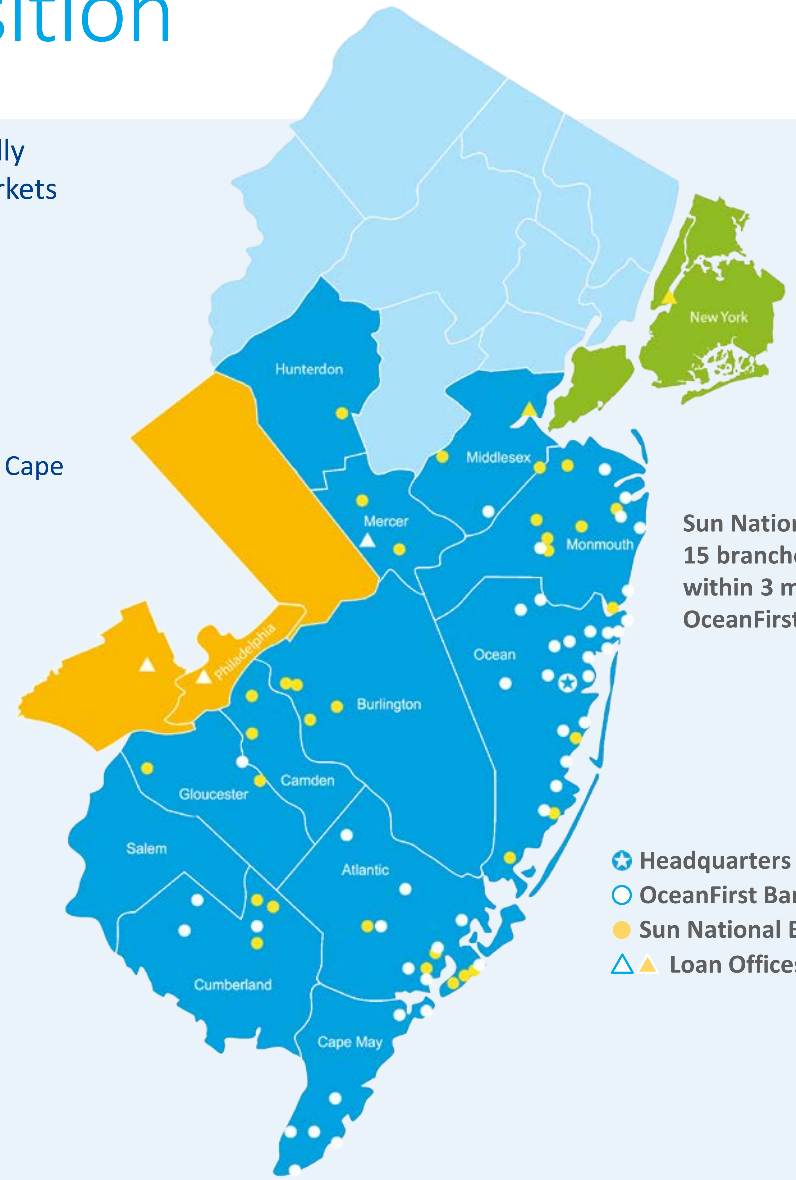
- Reinforces OceanFirst as the preeminent New Jersey based community banking franchise operating throughout central and southern New Jersey
- 80% stock 20% cash, valued at $146 million
- Favorable financial terms [1]
    - Price/Tangible Book Value of 132%
    - Price/Core Deposit Premium of 4.9%
    - Expected accretion to GAAP EPS of over 5% in 2018
    - Expected tangible book value dilution of 3.1%, projected earnback of approximately 3.7 years using the cross-over method and 4.1 years on a simple tangible book value earnback calculation
- Modest execution risk with conservative assumptions
    - Expected cost saves of 53%, fully realized by end of 2017
    - Expected one-time, pre-tax transaction expenses of $19 million
    - Gross credit mark of $10.0 million, 1.25% of loans
- Effective execution
    - Announcement – July 13, 2016
    - Regulatory Approvals – October 27, 2016 (72 days following application)
    - Shareholder Approvals – November 22, 2016
    - Closing – November 30, 2016
    - Systems Integration – completed May 19, 2017



[1] At time of announcement.

Sun Bancorp, Inc. Acquisition

- Strengthens and expands OceanFirst franchise into more demographically attractive Central New Jersey, Philadelphia and New York city metro markets
- 85% stock and 15% cash, valued at $475 million
- Favorable financial terms [1]
    - Price/Tangible Book Value of 169%
    - Price/Core deposit premium of 12.7%
    - 2019E EPS accretion of 3.6% in addition to double digit accretion from Cape and Ocean Shore acquisitions
    - Earnback of approximately 3.5 years
- Effective Execution
    - Announcement – June 30, 2017
    - Regulatory Approvals
        - Federal Reserve Bank – October 17, 2017 *(48-days following application)*
        - Office of Comptroller – December 4, 2017 *(96-days following application)*
    - Shareholder Approvals – October 25, 2017
    - Closing – January 31, 2018
    - System Integration – completed June 9, 2018



Sun National Bank has 15 branches within 3 miles of an OceanFirst Bank branch

- Headquarters
- OceanFirst Bank Branches
- Sun National Bank Branches
- Loan Offices

[1] At time of announcement.

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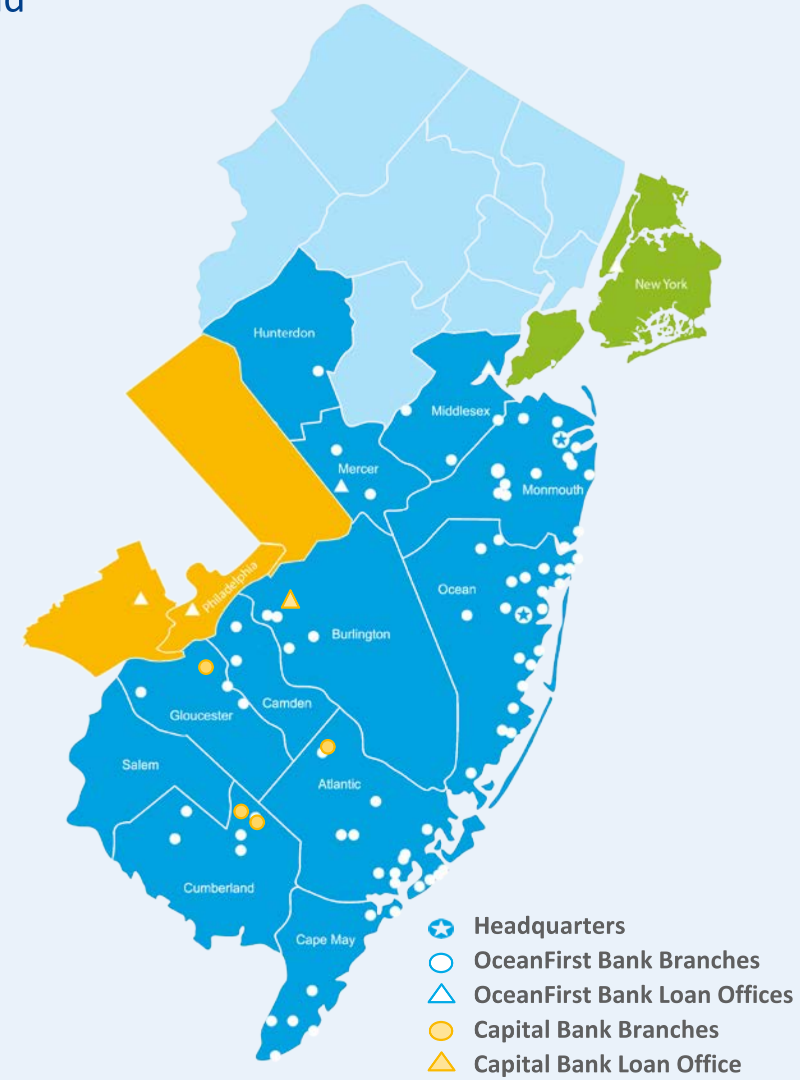
Capital Bank of New Jersey Acquisition

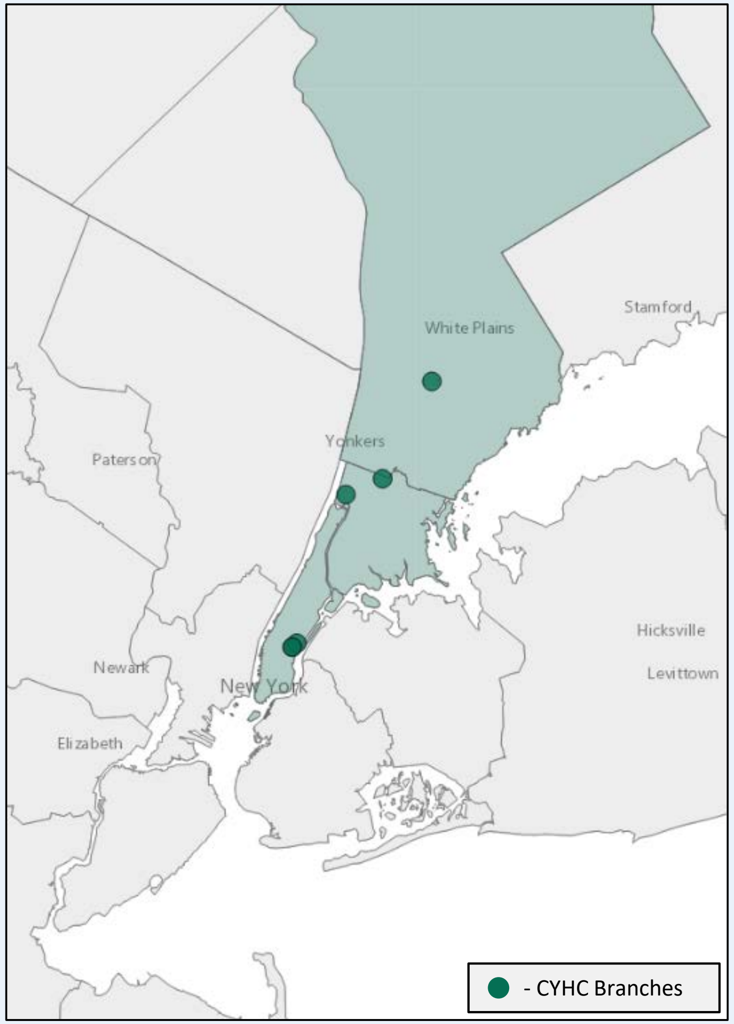
- Deepens OceanFirst's market position in Southern NJ and the greater metro Philadelphia area
- 100% stock, valued at $77 million
- Favorable financial terms [1]
  - Price/Tangible Book Value of 172%
  - Price/Core Deposit Premium of 8.1%
  - 2020E EPS accretion of 2.0%
- Effective Execution
  - Announcement – October 25, 2018
  - Regulatory Approvals – December 19, 2018
  - Shareholder Approvals – January 23, 2019
  - Closing – January 31, 2019
  - System Integration – completed June 1, 2019



[1] At time of announcement.

Country Bank Holding Company, Inc. Acquisition

- 100% Stock deal, valued at $113 million
- Expands branch network to support NYC lending efforts
- Favorable financial terms[1]
  - Price/Tangible Book Value of 151%
  - Price/Core Deposit Premium of 7.5%
- Effective execution
  - Announcement – August 9, 2019
  - Regulatory Approval – November 15, 2019 (49-days from application)
  - Shareholder Approval – December 10, 2019
  - Closing – January 1, 2020
  - Systems Integrations – Targeting late 2020

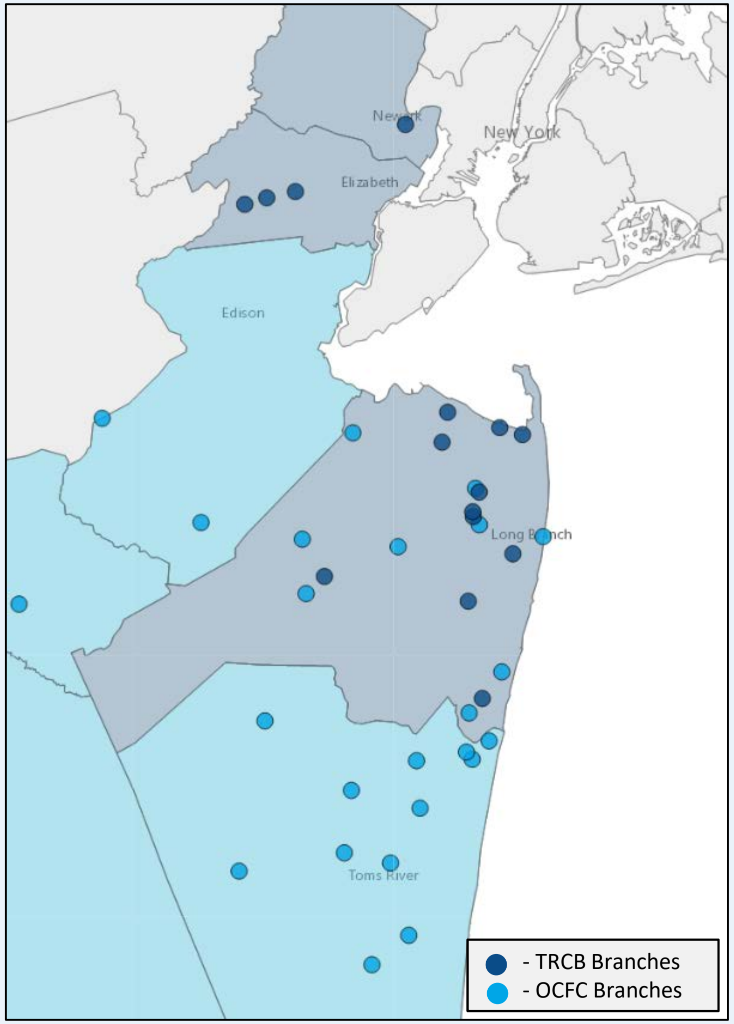


Source: Company reports; SNL Financial.
[1]At time of announcement.

OceanFirst

Two River Bancorp Acquisition

- 75% stock and 25% cash, valued at $197 million
- Strengthens presence in Monmouth County and expands market area into northern New Jersey
- Favorable financial terms[1]
  - Price/Tangible Book Value of 174%
  - Price/Core Deposit Premium of 9.5%
- Effective execution
  - Announcement – August 9, 2019
  - Regulatory Approval – November 15, 2019 (49-days from application)
  - Shareholder Approval – December 5, 2019
  - Closing – January 1, 2020
  - Systems Integrations – Targeting Q2 2020



Source: Company reports; SNL Financial.
[1]At time of announcement.

OceanFirst Milestones – 118 Years of Growth

- **1902** – Founded, Point Pleasant, NJ
- **1985** – Branch Expansion into Middlesex County
- **1996** – IPO to Mutual Depositors; Created OceanFirst Foundation; Established Commercial Lending
- **1999** – Branch Expansion into Monmouth County
- **2000** – Established Trust and Asset Management
- **2014** – OceanFirst Foundation Exceeds $25 Million in Cumulative Grants
- **2015** – Colonial American Bank Acquired; Commercial LPO Expansion into Mercer County
- **2016** – Cape Bancorp Acquired; Ocean Shore Holding Co. Acquired
- **2018** – Adopted National Bank Charter; Sun Bancorp, Inc. Acquired
- **2019** – Capital Bank of New Jersey Acquired
- **2020** – Crossed $10 billion threshold; Two River Bancorp Acquired; Country Bank Holding Company, Inc. Acquired

Favorable Competitive Position

Mega Banks

Institution	# of Branches	Dep. In Mkt. ($000)
TD Bank (Canada)	125	22,671,261
PNC Bank (PA)	140	19,082,286
Bank of America (NC)	107	17,283,936
Wells Fargo (CA)	137	15,766,624
Santander Bank (Spain)	75	6,777,791

OceanFirst Bank

# of Branches	Dep. In Mkt. ($000)
61	6,216,001

OceanFirst Competitive Position

- Responsive
- Flexible
- Capable
  - Lending Limit
  - Technology
  - Trust
  - Treasury Management
  - Consumer & Commercial

Community Banks serving Central & Southern NJ

Institution	# of Branches	Dep. In Mkt. ($000)
Manasquan	12	1,438,759
Republic	16	1,406,958
Bank of Princeton	15	973,294
1ST Constitution	18	813,930
Sturdy Savings	14	724,096
Two River*	11	791,795

- Competing Favorably Against Banking Behemoths and Local Community Banks

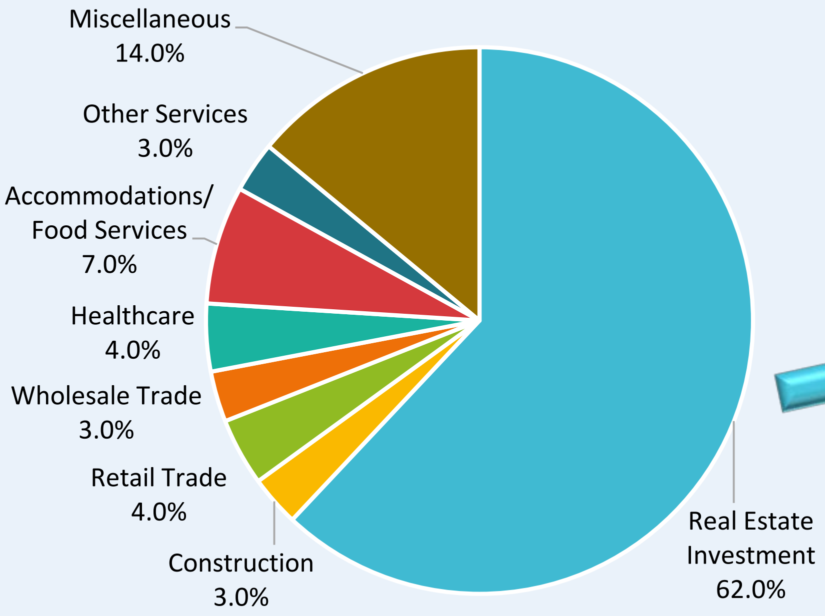
*Acquired by OCFC effective January 1, 2020

Source: FDIC Summary of Deposits, June 30, 2019

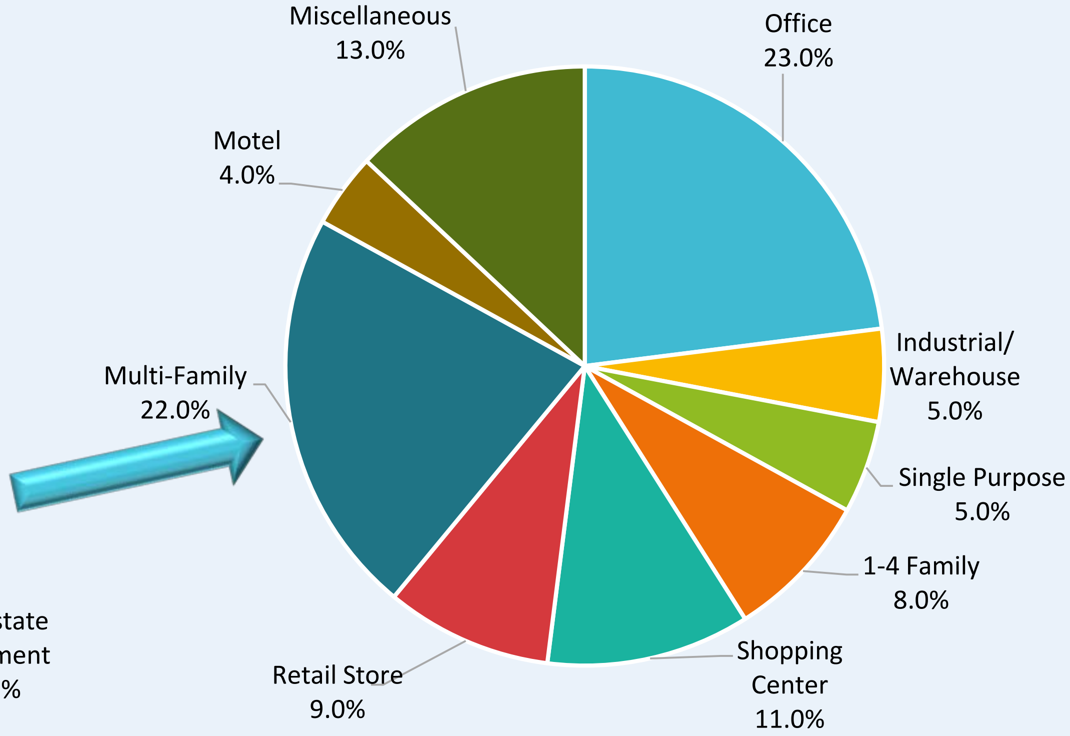
Note: Market area is defined as 11 counties in Central and Southern New Jersey

Commercial Portfolio Segmentation

Total Commercial Loan Exposure by Industry Classification



Real Estate Investment by Property Classification



- Diversified portfolio provides protection against industry-specific credit events

As of December 31, 2019