



OceanFirst Financial Corp.

Supplement to Q1 2020 Earnings Press Release

April 23, 2020



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 the following: changes in interest rates, general economic conditions, public health crises (such as the governmental, social and economic effects of the novel coronavirus), 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, the Bank’s ability to successfully integrate acquired operations and the other risks described in the Company’s filings with the Securities and Exchange Commission. These risks and uncertainties 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.

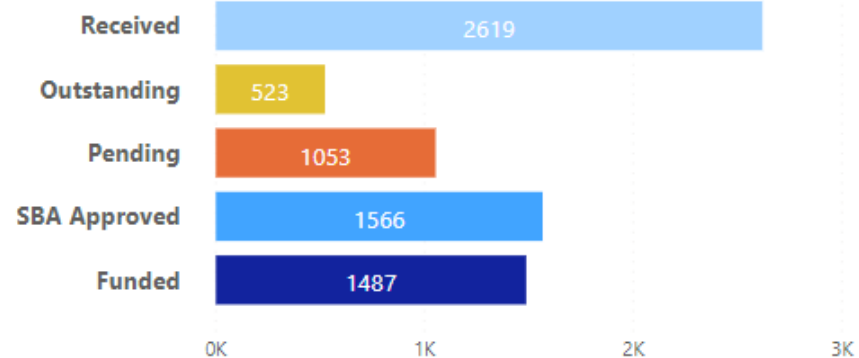
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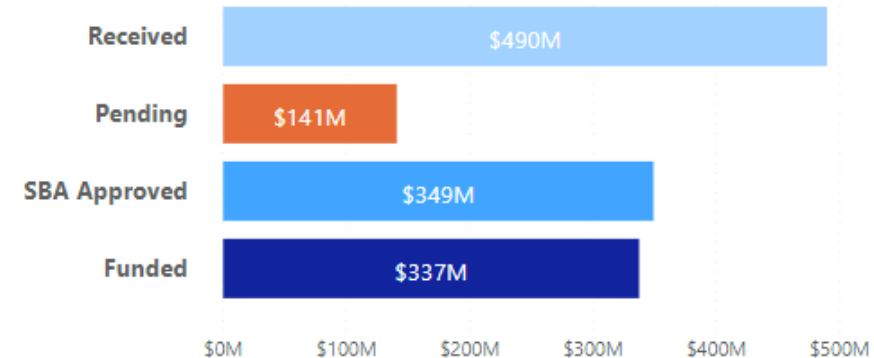
PPP Application Status



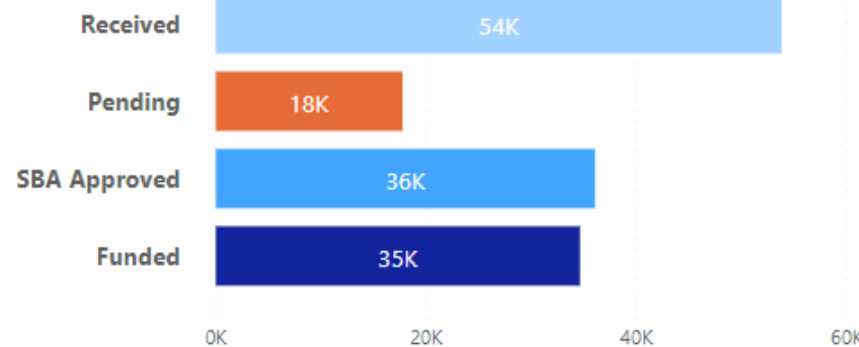
Unit



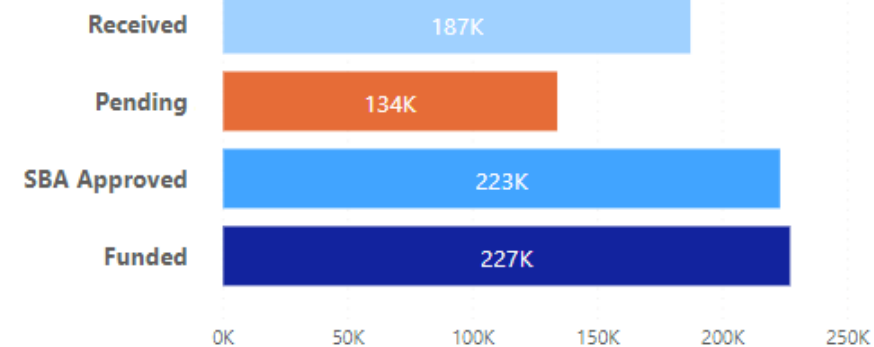
Loan Amount



of Employees



Average Amount per Application

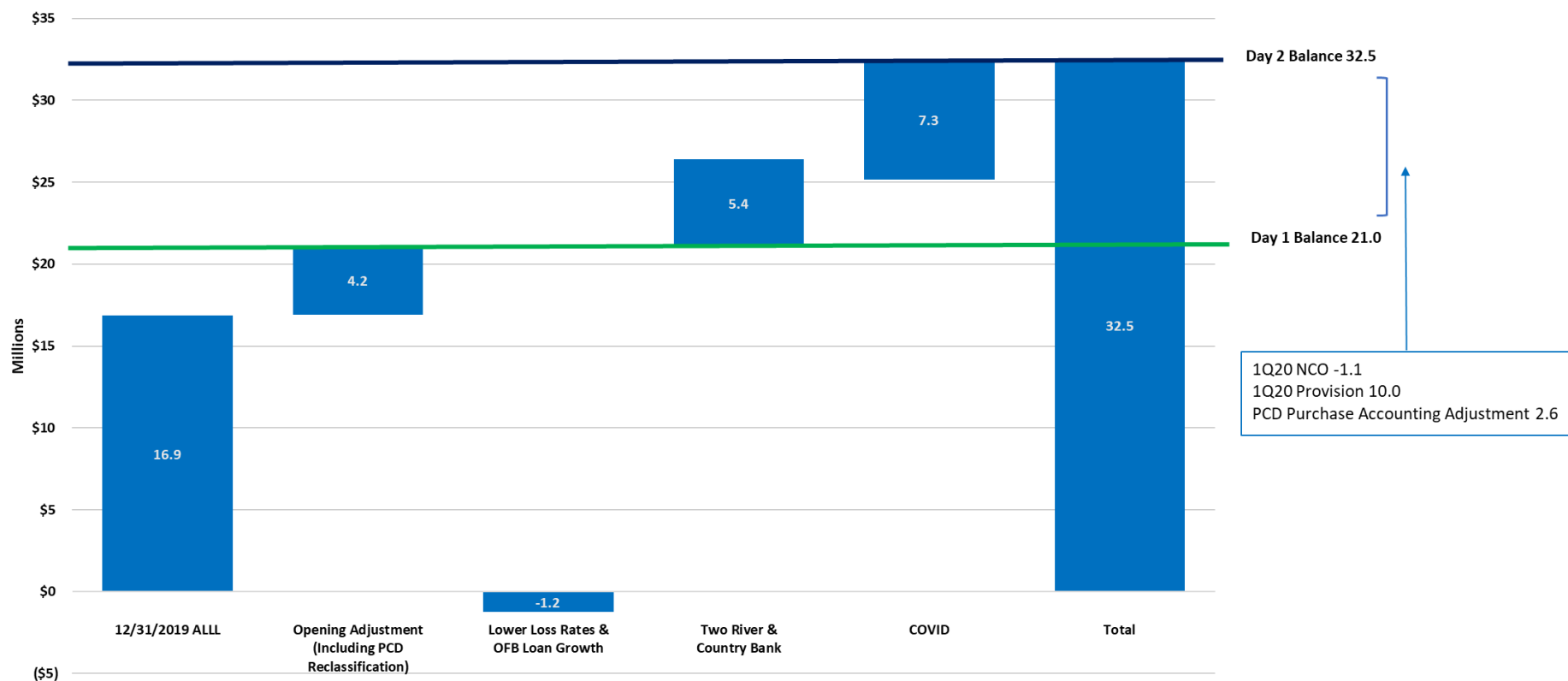


Loans approved to date have an estimated fee income of approximately \$12 million that will be realized in future quarters.

ACL Components



Composition of Allowance for Credit Losses - Q1 2020



In addition to the Allowance for Credit Losses, there is \$38 million in net unamortized purchase accounting credit marks.

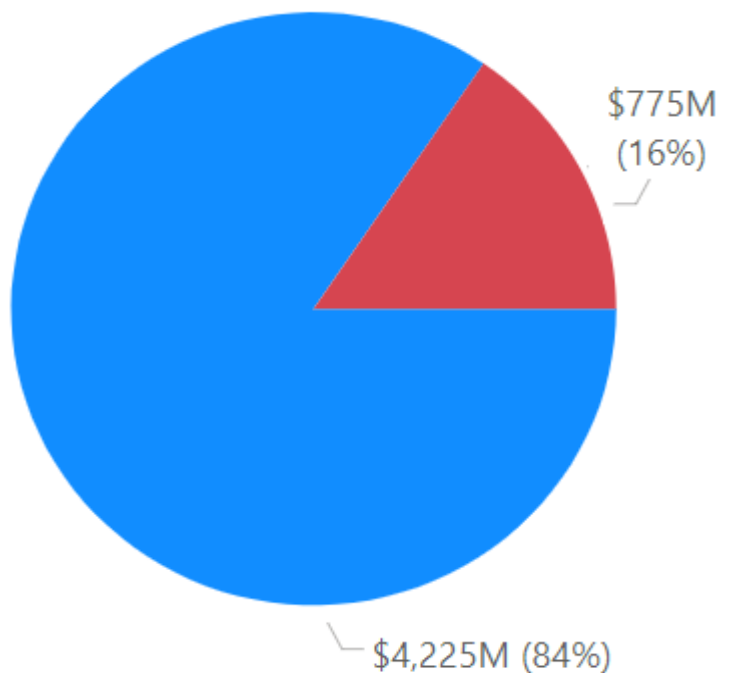
Commercial Loan Forbearance



Commercial Portfolio

Total Outstanding Balance: **\$5bn**

Forbearance Requests ● No ● Yes



Forbearance requests are well-secured and represent just 16% of commercial portfolio

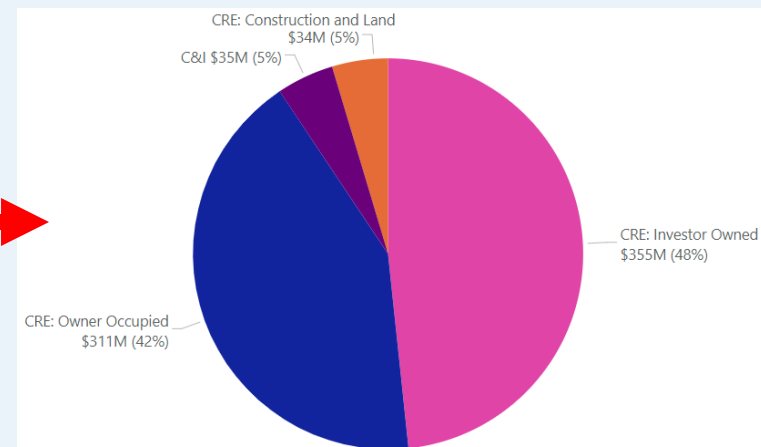
Forbearance Requests

Total Forbearance Requests: **\$775M**

*WA LTV: **55%**

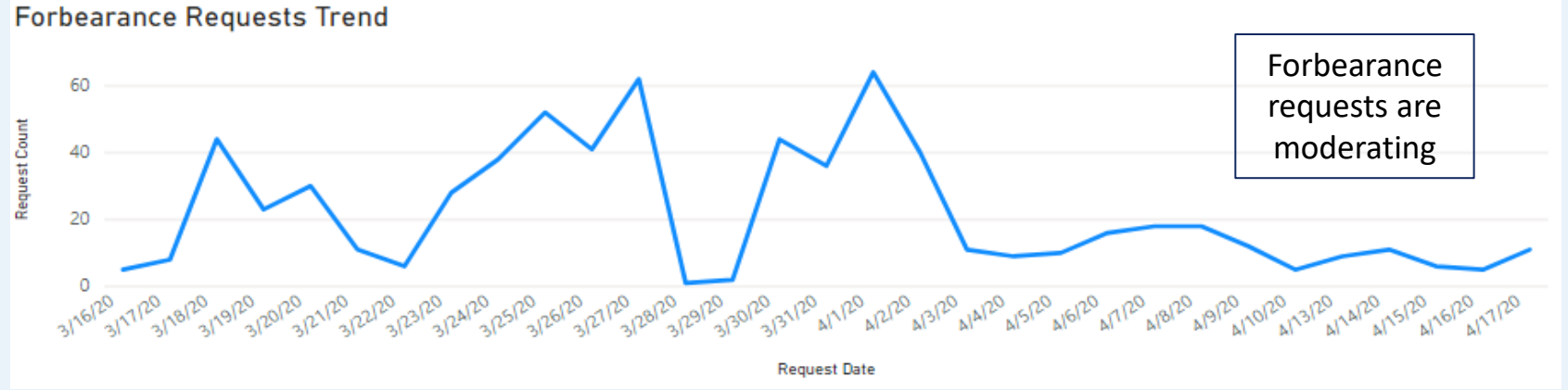
*WA DSCR: **1.9**

No delinquency last 24 months: **93%**

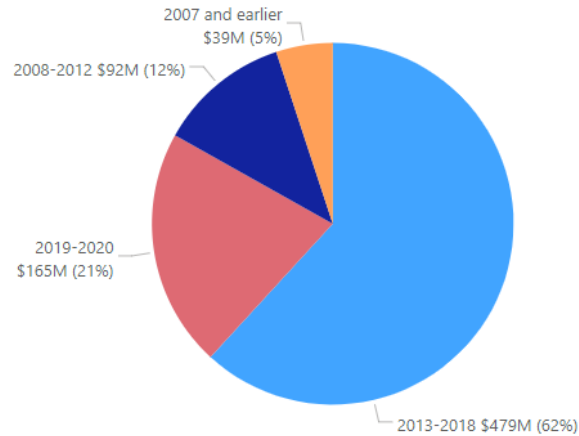


Data as of April 17, 2020
*WA LTV and WA DSCR as of most recent financial review
Forbearance requests require credit approval

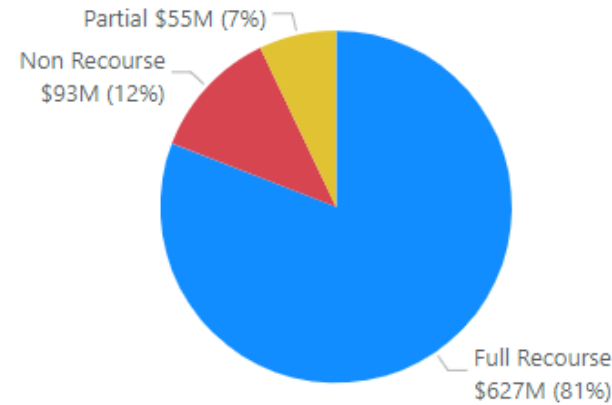
Commercial Loan Forbearance (Credit Attributes)



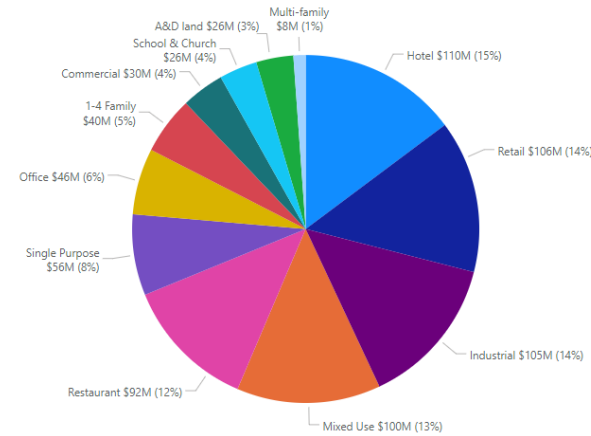
Origination Date



Recourse



Property Type



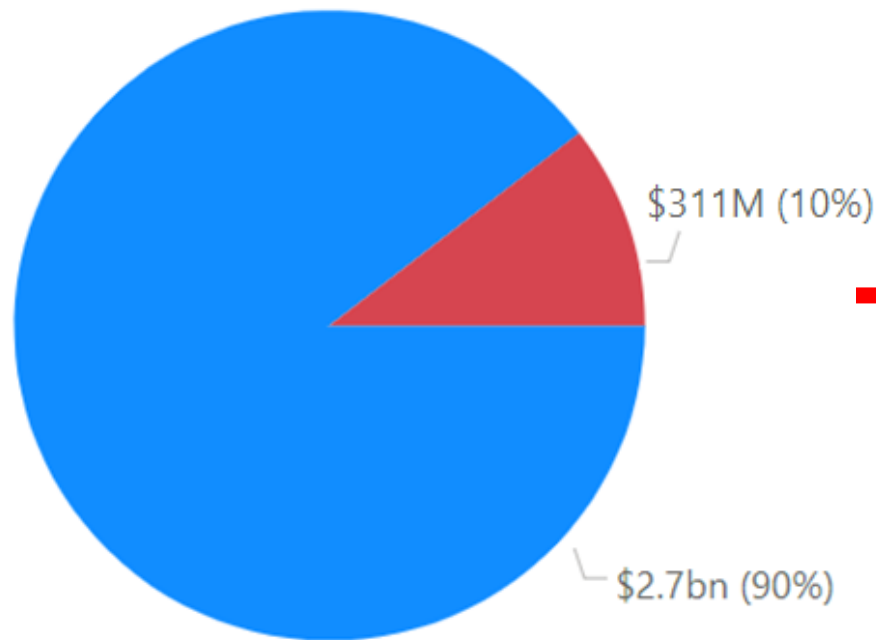
Residential and Consumer Loan Forbearance



Residential and Consumer Portfolio

Total Outstanding Balance: **\$3bn**
WA LTV: **70%**

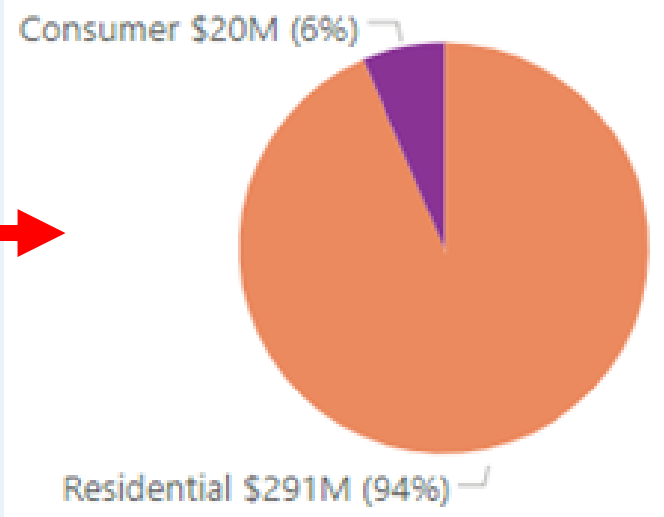
Forbearance Requests ● No ● Yes



Forbearance Requests

Total Forbearance Requests: **\$311M**
WA FICO Score: **742**
WA LTV: **70%**

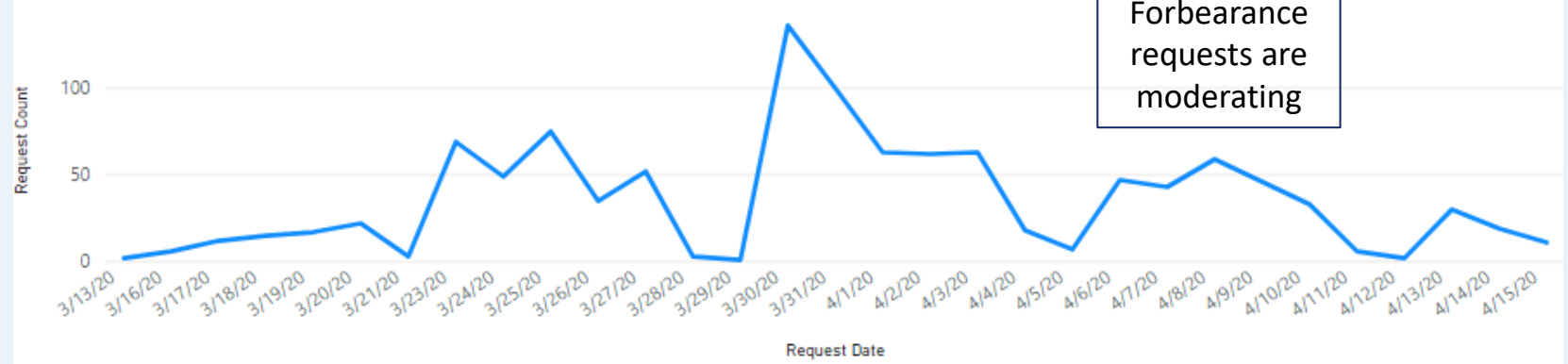
As of forbearance request date



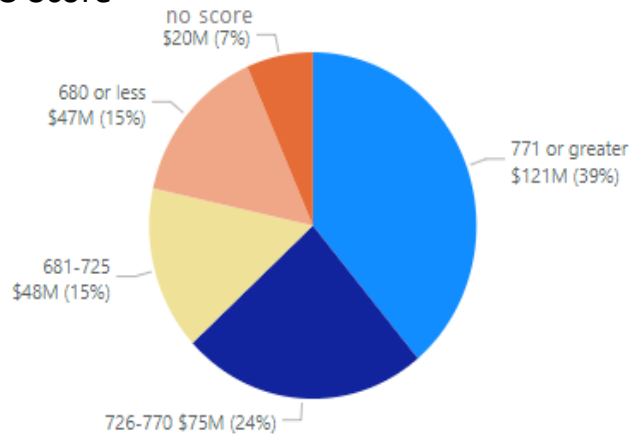
Residential and Consumer Loan Forbearance (Credit Attributes)



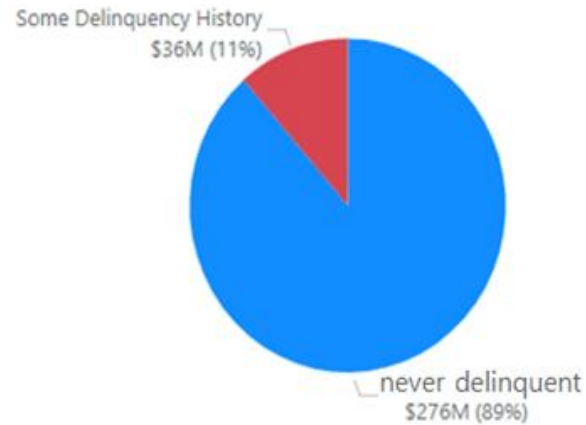
Forbearance Requests Trend



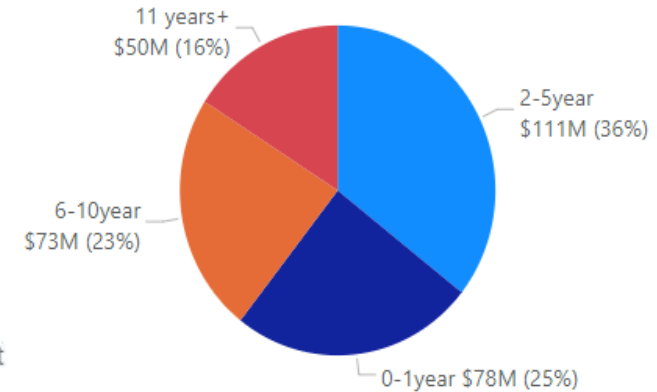
FICO Score



Payment History



Vintage





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