



Welcome to the 2020
Virtual Annual Meeting of
OceanFirst Financial Corp.
Stockholders

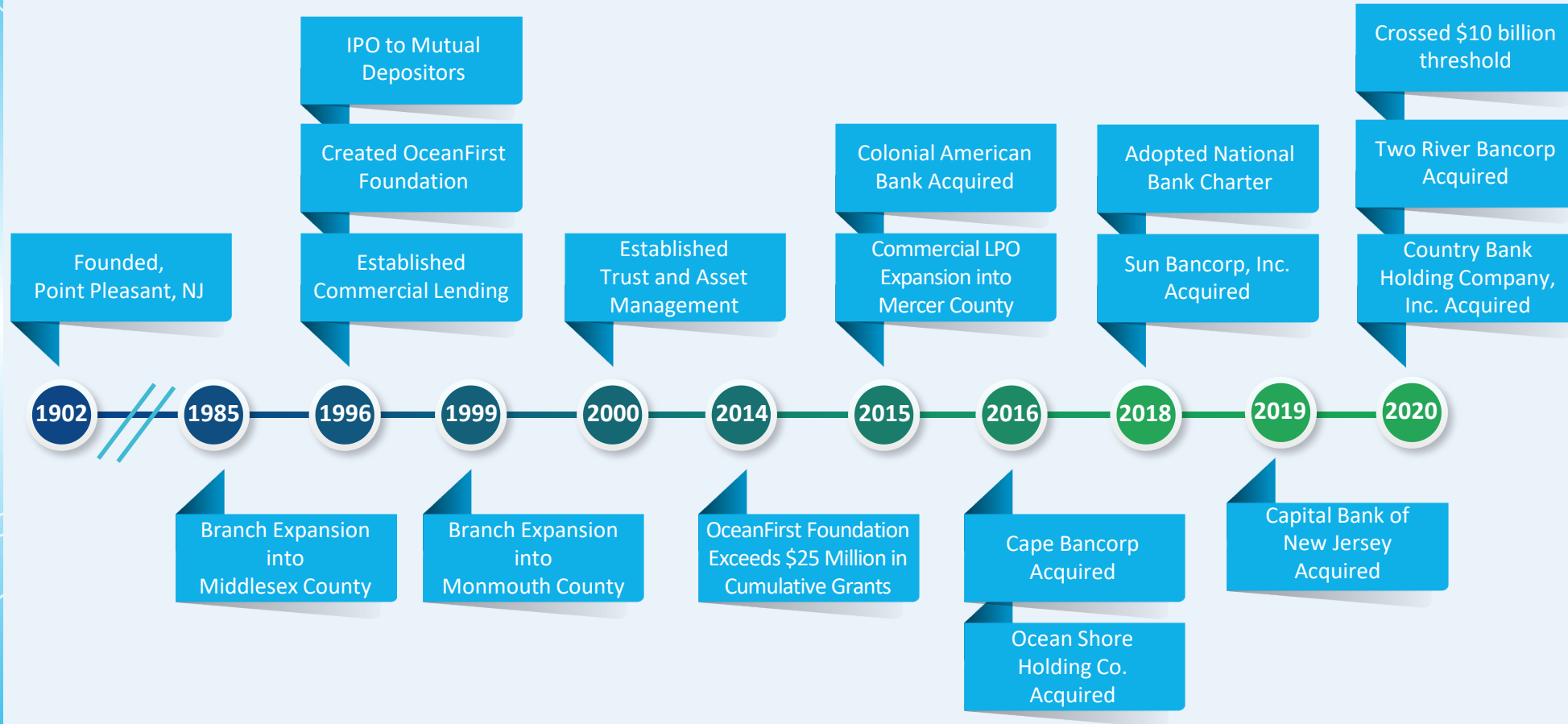


Forward Looking Statements

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, public health crises (such as 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, increased defaults as a result of economic disruptions caused by novel coronavirus, the level of prepayments on loans and mortgage-backed securities, legislative/regulatory changes (particularly with respect to the novel coronavirus), 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, 2019, 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. No Offer or Solicitation: The Presentation does not constitute or form part of, and should not be construed as, an offer to sell or issue, or the solicitation of an offer to purchase, subscribe to or acquire, securities of the Company, or an inducement to enter into investment activity in the United States or in any other jurisdiction in which such offer, solicitation, inducement or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction. No part of this Presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever.



OceanFirst Milestones – 118 Years of Growth

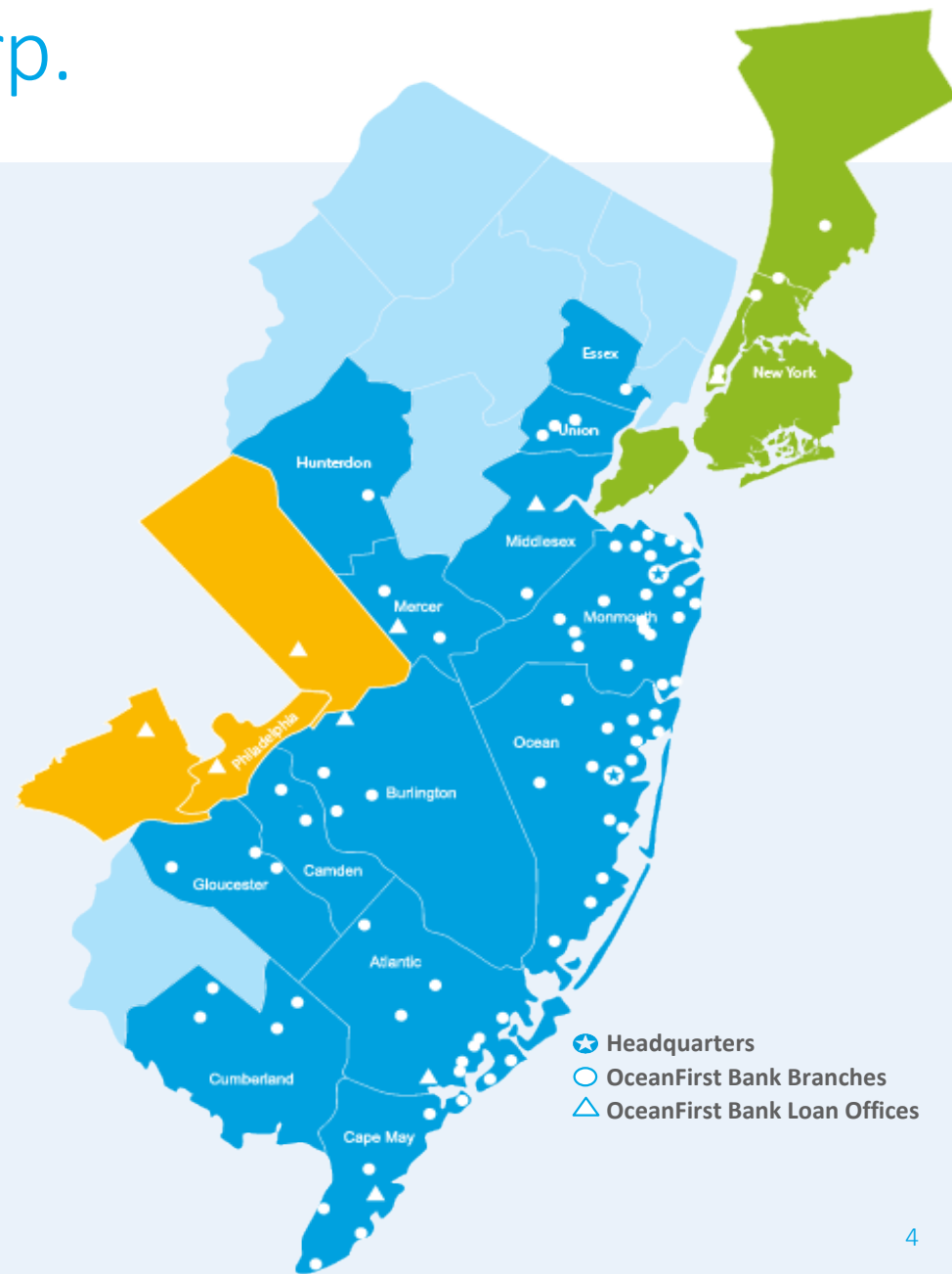




OceanFirst Financial Corp.



- NASDAQ: OCFC
- Market Cap: \$997million¹
- Bank Holding Company with National Bank Subsidiary
- Founded in 1902
- Total Assets of \$10.5 billion²
- 75 Full-Service Branches in New Jersey and Metropolitan New York City³



¹ As of April 30, 2020

² As of March 31, 2020

³ 13 branches will be consolidated on May 15, 2020 leaving 62 full-service branches



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. An additional 13 Branches to be Consolidated on May 15, 2020
- “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



First Quarter 2020 Highlights

Financial Highlights

- Core Net Income of \$27.0 million
- Core Diluted EPS of \$0.45
- Net Interest Margin of 3.52%
- Strong Core ROA of 1.05%, and Core ROTE of 12.25%
- Improved core efficiency ratio to 55.36% from 56.73% in the linked quarter, even with additional \$1.0 million COVID-19 operating expense
- Record loan pipeline of \$525.3 million at March 31, 2020 with substantial contributions from metropolitan New York City and greater Philadelphia markets

Operational Highlights

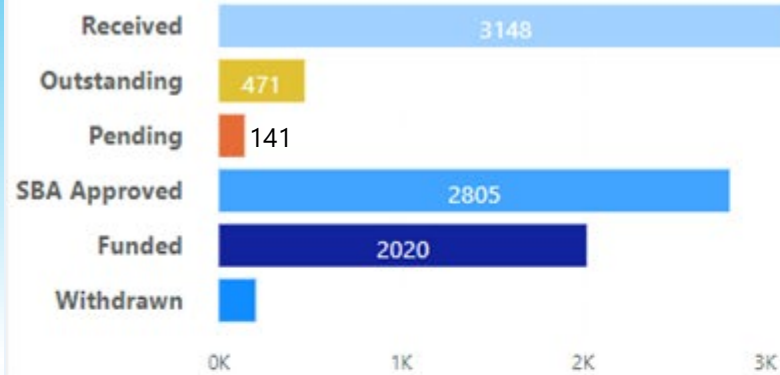
- Acquisitions of Two River and Country Bank completed on January 1, 2020, with full integration of Two River on target for mid-May completion
- Branch consolidation
 - 13 planned in 2020
- Adopted CECL with an increased credit loss expense by \$9.6 million from prior linked quarter
- COVID-19 initiatives for employees, customers, and community



PPP Application Status



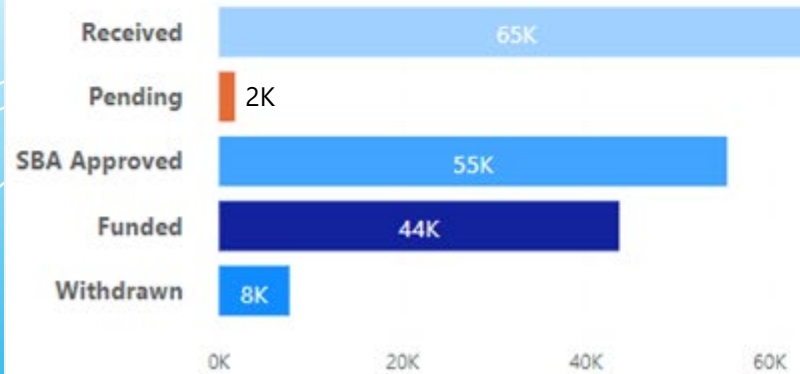
Unit



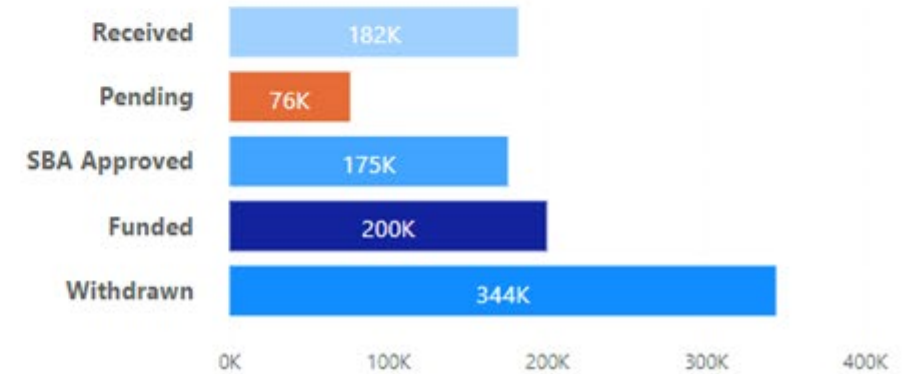
Loan Amount



of Employees



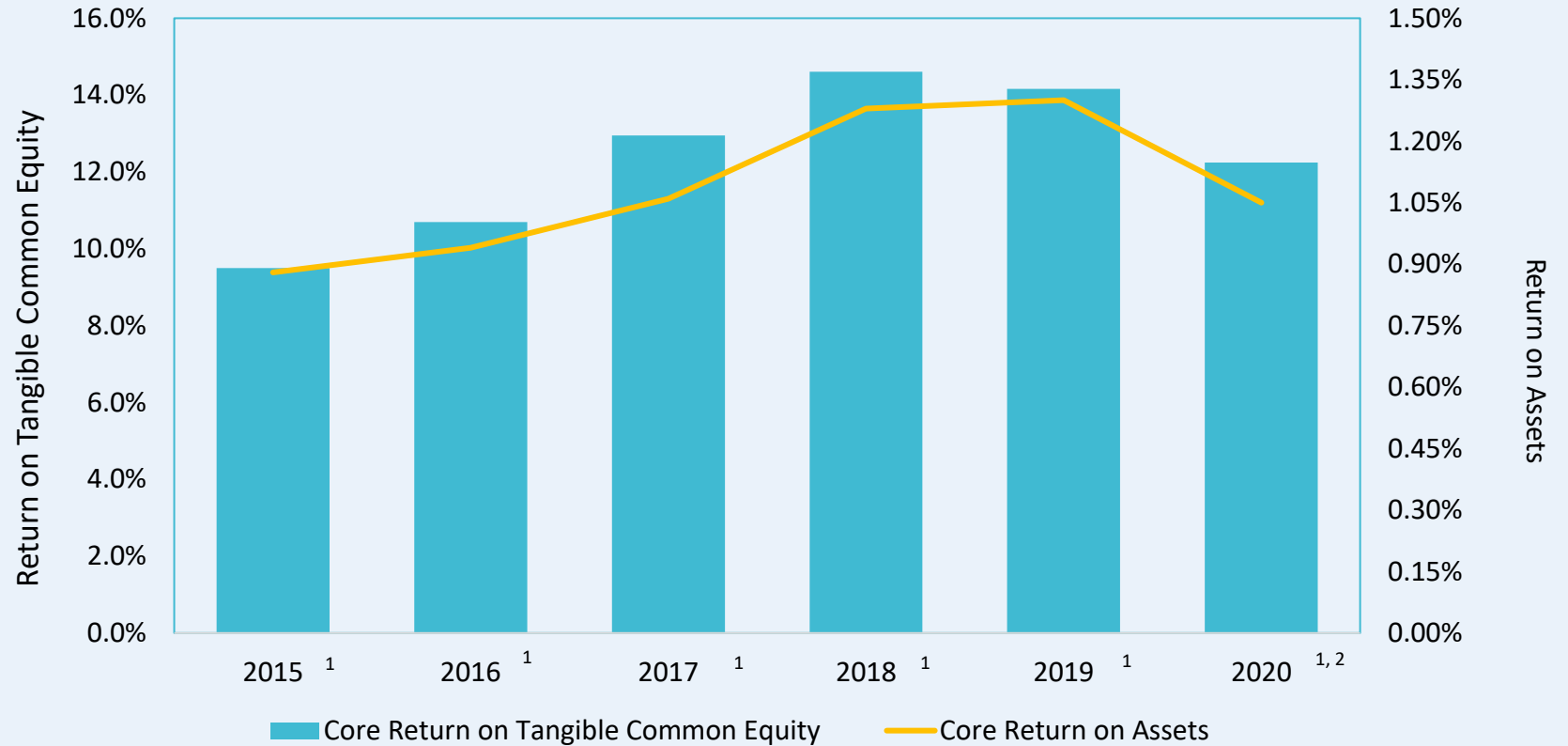
Average Amount per Application



Loans approved to date have an estimated fee income of approximately \$17.1 million that will be realized in future quarters.



Generating Consistent & Attractive Returns



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

¹ For 2015, 2016, 2017, 2018, 2019 and 2020, excludes merger related expenses. For 2016, also excludes Federal Home Loan Bank prepayment fee and loss on sale of investment securities. For 2017, 2018, 2019 and 2020, 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. For 2020, also excludes the Two River and Country opening credit loss expense under the CECL model.

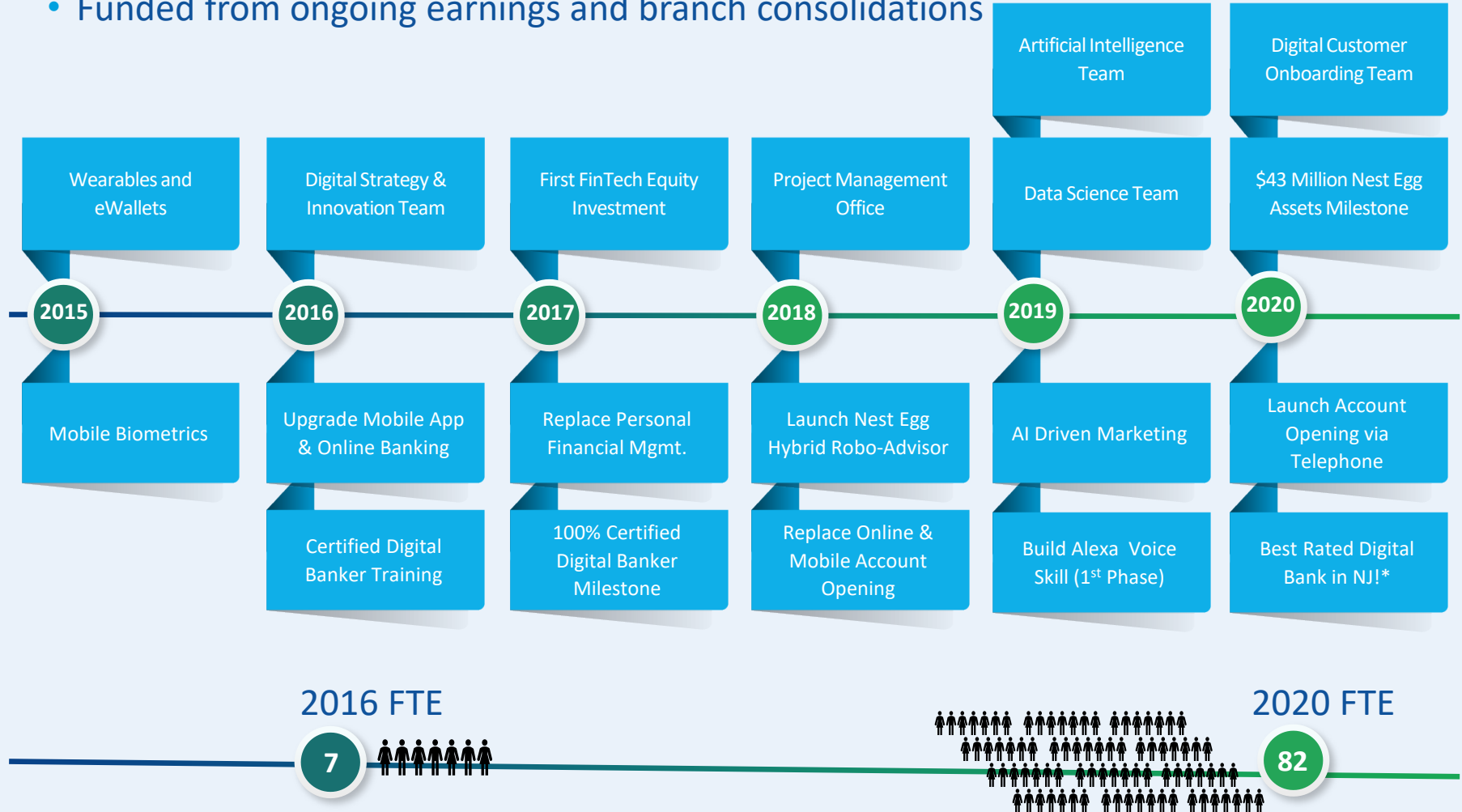
² For 2020, Q1 results are annualized



Digital Culture – 5 Years of Transformation

Continuous Investment In Talent and Technologies

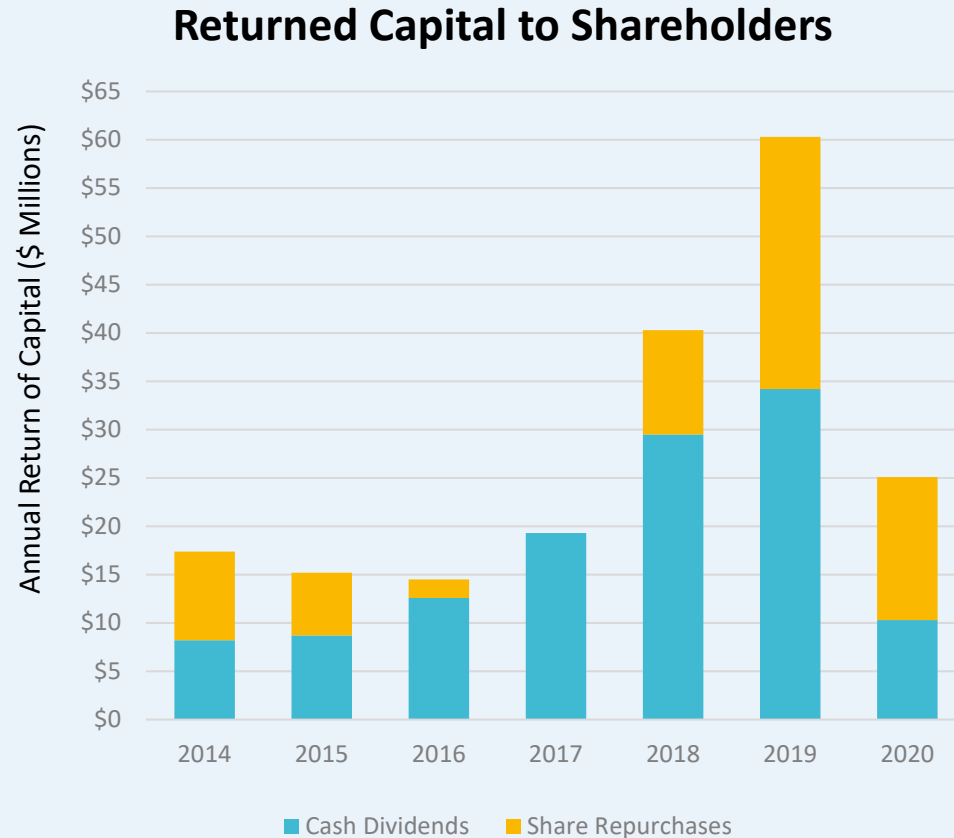
- Funded from ongoing earnings and branch consolidations



*Source: ratings from Google My Business, Google App Store & Apple App Store



Strategic Capital Allocation Generates Shareholder Returns



**Total Cash Returned to Shareholders:
\$192.2 million**

- Stable & competitive dividend
 - 93rd consecutive quarter
 - Historical Payout Ratio of 30% to 40%
- Repurchased 648,851 shares YTD 2020; over 2.0 million shares remain available for repurchase
- Strategic acquisitions in critical new markets



OceanFirst Foundation: Serving Our Communities



- Over \$40 million has been granted to organizations serving OceanFirst's market
- Provided \$250,000 in grants dedicated to assisting the non-profit organizations helping our neighbors during the coronavirus pandemic
- 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 pursuing higher education and over \$7 million to organizations improving the health and wellness of those in need
- OceanFirst Foundation has assets of \$18.3 million



Thank You for attending the
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Meeting