



**ENVIRONMENTAL
SOCIAL AND
GOVERNANCE REPORT**

Mission and Values

From the moment we first opened our doors as the Point Pleasant Building and Loan in 1902, the organization now known as OceanFirst has been committed to helping the neighbors in our communities realize their financial dreams. Now, 120 years later, as our communities span the Northeastern United States from Boston to Washington, D.C. and we offer many more ways to help individuals, families, businesses and organizations fulfill their aspirations, we continue to be guided by a strong mission:

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.

\$11.7
BILLION
IN ASSETS

\$8.6
BILLION
IN LOANS



Contents

LETTER FROM OUR CHAIRMAN AND CEO	02	ABOUT OCEANFIRST	04		
OUR SOCIAL COMMITMENT	06	Responding to the Pandemic 06 Access to Capital 10 Diversity, Equity & Inclusion 14 Investing in Our Employees 16 Supporting Our Community 18	ENVIRONMENTAL STEWARDSHIP	20	
OUR FOCUS ON GOVERNANCE	24	HUMAN CAPITAL REPORT 2021	26	SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB) 2021 DISCLOSURE	50

LETTER FROM OUR CHAIRMAN AND CEO

It is my pleasure to welcome you to the first Environmental, Social and Governance Report (“ESG Report”) of OceanFirst Bank. While this is our first formal report outlining our ESG policies and practices, the Company’s commitment to serve all of our stakeholders in a responsible manner dates back more than a century, to our roots as a community banking organization.

As our society and economy experience dramatic changes, we believe that private enterprises must demonstrate leadership in a wide range of areas broadly known as ESG. Increasingly, we must make decisions on issues involving corporate ethics; diversity, equity and inclusion; employee well-being; climate change; access to financial services; and data protection and cyber security; among others. The way we address these issues is essential to our business – and to our engagement with customers, investors, employees and the communities we serve. We also recognize that ESG-related policies and practices not only affect the well-being of people, communities and society, but have implications for our own enterprise risk management, long-term financial performance, and value creation.

ESG is a priority at the highest levels of our organization. OceanFirst has established an ESG Committee that is overseen by the Leadership Committee of the Board of Directors. Members of the ESG Committee represent a wide range of departments, including: Commercial Credit, Residential Lending, Small Business Lending, Risk, Real Estate Operations, Human Resources, Accounting, Marketing, Investor Relations, Legal, and the Chief

of Staff to the President, with the Chief Administrative Officer serving as the Executive Sponsor. The ESG Committee is focused on monitoring existing efforts and recommending new strategies to ensure that we pursue ESG initiatives aligned with our stakeholders’ priorities and corporate best practices. ESG is also a measurable component of the Cash Incentive Program for executive management. And, in 2021, we took our first steps toward the measurement and disclosure of relevant ESG data in accordance with Sustainability Accounting Standards Board (SASB) guidelines. Our SASB Index data can be found beginning on page 50 of this Report.

We are proud of the progress OceanFirst made during 2021 across a range of environmental, social and governance areas. A number of key activities are highlighted below, and described in more detail in the pages that follow.

EQUITABLE ACCESS TO CAPITAL

Reflecting our commitment to provide equitable access to capital, OceanFirst Bank funded approximately \$28 million in loans and made \$168 million in investments in community development and similar projects. In particular, loans originated



to minority-owned and women-owned businesses in 2021 amounted to \$261 million. We also participated in several programs that extend financial resources to less economically advantaged individuals and businesses.

DIVERSITY, EQUITY AND INCLUSION

Under the Diversity and Inclusion Council, which reports to the Board of Directors through an Executive sponsor, we have continued to advance OceanFirst’s diversity initiatives. We conducted over 1,000 hours of mandatory Diversity Training in 2021. 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. The most recent survey of our employees found that 81% feel workforce diversity is valued at OceanFirst.

SUPPORTING OUR COMMUNITY

The OceanFirst Foundation, established in 1996 in conjunction with our Company’s initial public offering (IPO), has contributed over \$43 million 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 in our communities. And our employees, known as the WaveMakers for their efforts to give back to our communities, have volunteered thousands of hours assisting non-profit organizations.

ENVIRONMENTAL STEWARDSHIP

OceanFirst is employing energy-efficient construction methods on our new and renovated facilities, such as the expansion and renovation of our headquarters campus in Toms River,

NJ, and our new Super Branch in Brick Township, NJ. We will also seek LEED certification where possible. Our significant and ongoing commitment to digital transformation is helping to reduce energy usage, waste and water consumption, as we offer digital alternatives to traditional physical branches, and migrate many transactions to all-electronic, paperless formats. And, several of our community activities have focused on environmental remediation.

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.

At OceanFirst, we are acutely aware of the vital importance of maintaining responsible ESG policies and practices – to serve the interests of our stakeholders; expand access to economic opportunity; protect our enterprise from external risks; and fulfill our responsibilities to our communities, society and planet. As we continue our ESG journey, we welcome your input and look forward to reporting to you on our future progress.

Sincerely,

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

May 13, 2022

\$28
MILLION
LOANS TO COMMUNITY
DEVELOPMENT PROJECTS

\$261
MILLION
LOANS TO MINORITY-
AND WOMEN-OWNED
BUSINESSES

\$168
MILLION
INVESTMENTS
IN COMMUNITY
DEVELOPMENT



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, Washington D.C., 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 \$11.7 billion as of December 31, 2021. The Bank delivers commercial and residential financing solutions, trust and asset management, and deposit 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.

ABOUT OCEANFIRST



Data at or for the year ended December 31, 2021 unless otherwise noted.



**\$577
MILLION**

IN PPP LOANS
PRESERVING OVER
50,000 JOBS

\$175,000+

FUNDING FOR PANDEMIC-
RELATED SUPPORT

528

BRANCH OFFICE
EMPLOYEES PROVIDED
ESSENTIAL BANKING
SERVICES

RESPONDING TO THE CHALLENGES OF THE PANDEMIC

The COVID-19 pandemic affected our collective health and safety, financial security, the stability of families, communities, businesses and organizations, and even the way we live and work. At OceanFirst, we realized early on that these challenges to our personal, social and economic lives would require a rapid, comprehensive and multi-faceted response. While our response to the pandemic began in 2020, many of our initiatives continued into 2021. Some of our most significant actions are highlighted below.

HEALTH AND SAFETY

- Retrofitted branches with protective barriers and instituted policies on disinfecting all locations.
- Built up inventory of personal protective equipment (PPE) for Company use.
- Monitored employees for COVID-19 exposure and instituted appropriate quarantine/isolation policies.
- Instituted remote work policies where possible, and utilized safe distancing for all other on-site functions.

EMPLOYEE SUPPORT

- Educated employees as to best practices, preventative actions, etc.
- Instituted communications tools, including videos, web-based town hall meetings, e-mails, and other channels to maintain regular engagement.
- Arranged periodic COVID-19 testing at several Company facilities and worked to obtain access to vaccines for employees.

- Enhanced Company medical plans to ensure costs associated with COVID-19 treatment for employees and family members were covered.
- Adopted policies regarding paid time off, work from home flexibility, and other approaches in response to evolving circumstances.

CUSTOMER SERVICE

- Instituted Borrower Relief Programs to enable business and consumer borrowers most severely affected by COVID-19 to defer certain loan payments and access additional credit.
- Ramped up quickly to participate in the Paycheck Protection Program (PPP), making applications accessible within a few days of the SBA's launch of the PPP.
- Disbursed over \$577 million in PPP loans through the duration of the program, helping preserve over 50,000 jobs.

- Increased the capacity of the Customer Care Center, including overflow groups in branches, to handle higher call volume due to temporarily closed branches and heightened customer inquiries.

FINANCIAL STABILITY

- Focused on increasing the Bank's capital and liquidity to reinforce financial stability and sustain the confidence of regulators and the public.
- Set an objective of \$1 billion in regulatory capital; to that end, issued \$125 million of subordinated notes in April 2020 and \$55 million in perpetual preferred stock in May 2020.
- Became one of the first banks to disclose pandemic-related risk, which management believed was important in demonstrating to investors and regulators that the Bank "had a handle" on its risk exposure.



OPERATIONS, TECHNOLOGY AND CYBER SECURITY

- Created a Pandemic Oversight Committee to manage the Company's response, with representation from every functional area, as well as the Chairman/CEO and President/COO.
- Enhanced the Business Continuity Plan (BCP) to identify threats to critical functions, establish recovery objectives, and provide related training.
- Provided IT equipment and resources to enable team members to work remotely.
- Took decisive action to reduce the Company's and customers' exposure to potential cyber-risk.
- Conducted extensive outreach to customers, educating them to be alert for fraud, to not disclose account numbers or personal data, etc.

COMMUNITY SUPPORT

- OceanFirst Foundation prioritized financial support for agencies delivering vital services, such as medical providers, food banks, etc.
- OceanFirst Bank and OceanFirst Foundation partnered to provide funding for pandemic-related efforts totaling over \$175,000, primarily to local food banks, family care and other organizations.
- Spearheaded efforts by several locally headquartered banks and foundations to pledge \$265,000 to hospitals to support their vaccination efforts.
- Donated PPE to the local medical community as requested by the NJ Governor.



OCEANFIRST BANK AND OCEANFIRST FOUNDATION PARTNERED TO PROVIDE FUNDING FOR PANDEMIC-RELATED EFFORTS **TOTALING OVER \$175,000, PRIMARILY TO LOCAL FOOD BANKS, FAMILY CARE AND OTHER ORGANIZATIONS**

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. Overall, OceanFirst Bank provided approximately \$196 million in loans and investments for community development and similar projects in 2021. It is especially important to note our participation in programs designed to extend financial resources to the less economically advantaged individuals and businesses in our market area.

OceanFirst granted \$733.6 million in residential mortgages in 2021, making the dream of home ownership a reality for 1,580 households. The Bank also funded \$49.8 million in home equity loans, which frequently were devoted to purposes such as home improvement and education. Our specialized offerings to increase access to credit and financial services included the following:

FIRST TIME HOME BUYER PROGRAM

The Bank created the NeighborFirst Program to help homebuyers purchase a home by providing low down payments, discounted rates, and other features. Rate and term refinances are also entertained to a maximum loan to value of 90%. Qualified first-time home buyers also may be eligible to receive a \$2,000 grant towards closing costs. We also provide educational resources, such as Financial Literacy materials, to customers and potential clients.

HABITAT FOR HUMANITY

OceanFirst is an active supporter of Habitat for Humanity in many New Jersey counties including Cape May, Burlington, Mercer, Camden, Cumberland, Gloucester, and the central Jersey coast. A highly respected nationwide program, Habitat helps community residents build or rehabilitate homes through their own "sweat equity" and the assistance of local volunteers. Since 1996, OceanFirst Foundation has made grants totaling more than \$468,000 to Habitat chapters that help our communities. In addition, OceanFirst Bank has extended loans of \$3.54 million to facilitate affordable home ownership.

KIDSAVESMART ACCOUNT

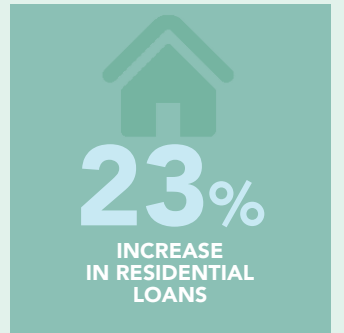
To help young people learn the importance of saving and build good money habits, we offer a "kid-friendly" account for those 14-21 years old, with a low initial deposit of \$25, no monthly service fee and special digital features. We currently have \$37 million in customer balances in our KidSaveSmart 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, with on-demand licensed advisors 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; there are over 760 Nest Egg accounts with less than \$5,000 invested for OceanFirst clients.



OceanFirst Bank provided approximately \$196 million in loans and investments for community projects.



**\$261
MILLION**

**LOANS BY THE BANK
TO MINORITY-OWNED
AND WOMEN-OWNED
BUSINESSES**

**\$2
BILLION**

**NEW ORIGINATIONS OF
CRE AND C&I LOANS**

**\$290
MILLION**

**INVESTMENTS IN
COMMUNITY RESOURCES
AND INFRASTRUCTURE**

\$300,000

**TO 37 LOCAL
ORGANIZATIONS SINCE
THE SBRG PROGRAM
BEGAN.**

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 2021 totaled almost \$2 billion. 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:

Paycheck Protection Program

In an effort to help local businesses, organizations and their employees survive the economic hardship of the pandemic, OceanFirst participated in the Small Business Administration’s (SBA) Paycheck Protection Program (PPP). Although the Bank had not been an SBA lender previously, we geared up the necessary systems and processes quickly and, during the course of our involvement in the PPP in 2020 and 2021, we approved and funded \$577 million in loans earmarked primarily for job preservation.

Minority and Women-Owned Businesses

Loans by the Bank to minority-owned and women-owned businesses in 2021 amounted to \$261 million.

Small Business Recovery Grants

In coordination with the Federal Home Loan Bank of New York, OceanFirst Bank helped many local 501(c)(3) organizations that were impacted by the pandemic crisis to obtain a \$10,000 COVID-19 Small Business Recovery Grant (SBRG). Overall, the Bank has awarded \$300,000 in Small Business Recovery Grants to 37 local organizations since the SBRG Program began.

FINANCE

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.

Overall, OceanFirst Bank currently owns more than \$850 million of investments that finance housing and an additional \$290 million that finance schools, hospitals, clean water, and other municipal infrastructure improvements across the nation. The Rumson Borough school district, the Memorial Sloan Kettering Cancer Center, and New Orleans water and sewer authority are a few typical examples.

OceanFirst also actively seeks opportunities to help develop low- and moderate-income communities, having made more than \$61 million in investments in these areas. Investments have included financing low-cost housing to low- to moderate-income families and investing in small business loans in economically depressed communities. Among the projects in which we have invested is a crime prevention program that helps support low- to moderate-income seniors residing in higher-crime neighborhoods in New Jersey and New York. OceanFirst also has invested in a loan fund which finances small businesses that employ low- and moderate-income persons and helps promote permanent job creation and retention.

DIVERSITY, EQUITY AND INCLUSION

OceanFirst is committed to having a workforce that reflects the communities we serve. We believe that 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 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.

Everyone at OceanFirst has a role to play in supporting our commitment to a culture where individuals are respected; and each of us is responsible for treating all others in a fair, respectful, and non-discriminatory manner. As an organization, we promote diversity throughout our connections with employees and business contacts, and through programs designed to make OceanFirst a more diverse, equitable and inclusive organization.

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 2021 Human Capital Report, which is excerpted in this document beginning on page 26.

DIVERSITY POLICIES AND PRACTICES

- We established a Diversity and Inclusion Council in 2020. Reporting to the Board of Directors through an Executive sponsor, 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. Membership of the Council includes the Chief Information Officer, Chief Credit Officer and Chief Accounting Officer.
- OceanFirst Chairman and CEO Christopher Maher was the first CEO of a NJ-based bank to sign the CEO Pledge for Diversity and Inclusion.
- The Bank conducted over 1,000 hours of mandatory Diversity Training in 2021, addressing topics such as Unconscious Bias: Awareness into Action, Navigating the Four Generational Workplace, Respecting Gender and Sexual Differences, and Asserting Yourself.

EVERYONE AT OCEANFIRST HAS A ROLE TO PLAY IN SUPPORTING OUR COMMITMENT TO A CULTURE WHERE INDIVIDUALS ARE RESPECTED...

- A Diversity and Inclusion survey of our employees was conducted in 2020. Among the key findings: 81% of our employees feel workforce diversity is valued at OceanFirst.
- We have focused on the issue of employee pay parity. The Bank has created compensation systems and objective metrics around recruitment, performance, and advancement, and we invest in analysis and transparency to demonstrate our commitment. Compensation policies and practices are equitable, competitive and performance-driven.
- The Diversity and Inclusion Council hosted three events in 2021, one of which featured Dr. Freeman Hrabowski, a noted educator, researcher and advocate for educational equality, who addressed several thought-provoking topics such as racism, unconscious bias, developing diverse talent, and

- the importance of representation in the workplace. The second event was an Unconscious Bias fireside chat featuring OceanFirst Bank leadership and Board members; this event allowed for employees to freely ask questions in a Q&A format. The third event was hosted in conjunction with our WomenLEAD program, featuring author Liz Wiseman, who discussed her book "Impact Players" and how anyone can develop into one.
- The *Diversity and Inclusion Newsletter* launched in 2021. It includes sections such as employee spotlights and provides an overview of upcoming cultural events, holidays, and religious beliefs. The newsletter serves as a method to educate employees, provide awareness and encouragement for employees to connect with each other.

81%
OF OUR EMPLOYEES
FEEL WORKFORCE
DIVERSITY IS VALUED
AT OCEANFIRST

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. All job postings are shared with CircaWorks, a diversity catalyst with a network of millions of diverse individuals.
- We established a *Leadership Development* program in 2019 to build leadership bench strength across our organization, with specific modules for emerging talent, mid-level managers, and senior vice presidents. Since founding the program, 122 OceanFirst employees have completed the curriculum, of whom 66% were women or members of other diverse populations.

- 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.
- OceanFirst created the *WomenLEAD* (Leadership, Exploration, Advancement and Development) program in 2019. Comprised of senior female leaders within our organization, *WomenLEAD* provides mentoring and career development to advance our talent pool of women employees.
- 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 2021, diversity among the intern class was 78%, and 50% of the interns were women.



LEADERSHIP DEVELOPMENT PROGRAM

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. In 2019, we introduced 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 2021 Human Capital Report, which is excerpted in this document beginning on page 26.

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). With the Employee Discount Loan Program, team members can receive a discounted rate for residential loans when

qualifying for financing. Effective January 1, 2022, our minimum wage was increased 13.3% to \$17 per hour for all employees, and \$22-24 per hour for Customer Care Center employees.

Professional Development

We support the professional development of our team members through programs that enhance their skills, knowledge and leadership capabilities. In 2021, we launched OFB University, a learning management platform that has a 1900+ course content library. 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.



Our Red Bank and Toms River corporate headquarters provide state-of-the-art fitness centers.

SUPPORTING OUR COMMUNITY

OceanFirst has a proud heritage as a community banking institution. Our ability to provide high-quality financial solutions and exceptional client 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 upended by technological disruption, industry consolidation, and changing client demands, an enduring culture of community and client service is a distinguishing strength.

OCEANFIRST FOUNDATION

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, which celebrated its 25th anniversary in 2021. The Foundation was created in 1996 in connection with OceanFirst's initial public offering, and was the first such foundation 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. To-date, the Foundation has contributed over \$43 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.

OceanFirst Floating Classroom

A program of the Barnegat Bay Decoy & Baymen's Museum at Tuckerton Seaport, the OceanFirst Floating Classroom is a 30-foot pontoon boat that takes students in Ocean and Monmouth Counties on guided educational tours of the Jersey Shore. The Foundation has provided a \$150,000 grant to underwrite the program for over three years.

OCEANFIRST BANK

WaveMakers

Our OceanFirst employees are called WaveMakers to recognize their volunteer efforts to help our neighbors in need. Every employee receives up to eight hours a year of paid volunteer time off to volunteer with local non-profit organizations. Although COVID-19 restrictions have limited in-person activities in the past two years, in 2021, the WaveMakers volunteered more than 1,800 hours. They continue to give their time to numerous organizations such as: 21 Plus, Inc., Arc of Atlantic County, Clean Ocean Action, Fulfill (foodbank), Move for Hunger, and the United Way of Monmouth and Ocean Counties.

Community Advisory Board

OceanFirst has established a Community Advisory Board to provide a perspective on the needs of the communities in which we conduct business. The Advisory board, which meets quarterly, consists of leaders from companies, institutions and non-profit organizations across our market area.

12 Days of Giving

During the holiday season, OceanFirst Bank awarded \$500 to twelve local charities that were focused on making the holiday season brighter for those in need. An additional \$2,000 was awarded to the organization that received the most votes by community members from December 13 – December 19.

Additional information about our efforts to support OceanFirst's communities can be found in our 2021 Human Capital Report, which is excerpted in this document beginning on page 26.



IN 2021,
THE FOUNDATION
CONTRIBUTED OVER

\$1.5
MILLION

TO LOCAL ORGANIZATIONS

- COVID-19
- Environment
- Fire/First Aid
- Housing
- Youth Development
- Improving the Quality of Life
- Health
- Arts & Culture
- Military/Veterans
- Council of New Jersey Grantmakers (CNJG)



Our dedication to environmental priorities

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.

FACILITIES

In 2021, we completed the expansion and renovation of our headquarters campus in Toms River, NJ, sections of which date back to the 1960s. An 80,000 square-foot facility was added to the campus and incorporates up-to-date energy-saving technologies. A new Super Branch is planned to replace our current branch in Brick Township, NJ, which was built in 1961, and we intend to apply for LEED certification. We are also committed to retrofitting some existing facilities, and have installed energy efficient LED lighting at the parking garage and plan to install solar panels in 2022 at our HQ2/Administrative facility.

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.

COMMUNITY PROGRAMS

Each year, our team of WaveMakers assists Clean Ocean Action, an organization dedicated to restoring, improving, and protecting the water quality of the ocean off the New York and New Jersey coasts. Last year, the team participated in numerous beach cleanups where they collected debris that harms the environment, such as plastic, cigarette filters, wrappers, caps, and lids. In the fall, our WaveMakers volunteered at Monmouth Conservation Foundation, an organization that is dedicated to preserving land and protecting the natural habitat of Monmouth County. The team assisted by cleaning up a local park. As noted earlier, OceanFirst Foundation supports The Tuckerton Seaport and their Floating Classroom program, which provides a tour and introduction to the coastal culture of the Jersey shore.

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. In 2021, for example, we have dramatically reduced the consumption of paper in routine banking functions, such as online account openings and increased use of eStatements, a service that allows customers to view their balances and banking transactions online.

In addition, OceanFirst continually enhances the digital banking tools offered to help reduce the emission of greenhouse gases that automobiles produce. In 2021, mobile adoption increased among customers by 14%, helping to decrease use of vehicles to make trips to a branch.

As many customer transactions shift to digital channels, we have reimagined our network of branches and focused on providing a growing range of digital banking solutions. In addition to increased usage of our digital account offerings, many customers are migrating to video banking via Interactive Teller Machines, and are engaging with our centralized Customer Care Center by phone, video or text. Enabled by this digital transformation, we have been reducing the number of brick-and-mortar branches, closing 33 locations and selling two branches from 2019 to 2021. This initiative reduces energy consumption by the branches, while also eliminating the need for employees and consumers to travel to an office.

1,400+

ACCOUNTS OPENED ONLINE IN 2021

264,000+

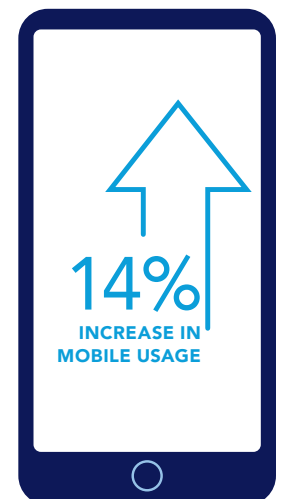
VIDEO TELLER TRANSACTIONS SINCE 2014

40,000

AVERAGE NUMBER OF CUSTOMER CALLS PER MONTH IN CARE CENTER

37,999

eWALLET TRANSACTIONS IN 2021



OUR STATE-OF-THE-ART SECURITY OPERATIONS CENTER COORDINATES COMPANY-WIDE EFFORTS TO PROTECT OUR CUSTOMERS AND THEIR DATA.

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.

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 tab of the Investor Relations section of our website. <https://ir.oceanfirst.com/home/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. Reflecting the vital role of risk management, our Executive Vice President and Chief Risk Officer, Grace Vallacchi, has served as a member of the Bank’s Board since 2019.

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. In 2021, we 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 Committee of the Board of Directors.

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



Human Capital Report 2021

GETTING TO KNOW THE TEAM

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.

900+
TEAM MEMBERS

\$11.7
BILLION
IN ASSETS

290,000+
CUSTOMERS

INTRODUCING EXECUTIVE LEADERSHIP

OceanFirst Bank creates an environment immersed in culture and leadership. Our core values are displayed 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.



CHRISTOPHER D. MAHER
Chairman and Chief Executive Officer
Board Member



MICHELE B. ESTEP
Executive Vice President and Chief Administrative Officer



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



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



KARTHIK SRIDHARAN
Executive Vice President and Chief Information Officer



MICHAEL J. FITZPATRICK
Executive Vice President and Chief Financial Officer



GRACE M. VALLACCHI
Executive Vice President, Chief Risk Officer and Board Member

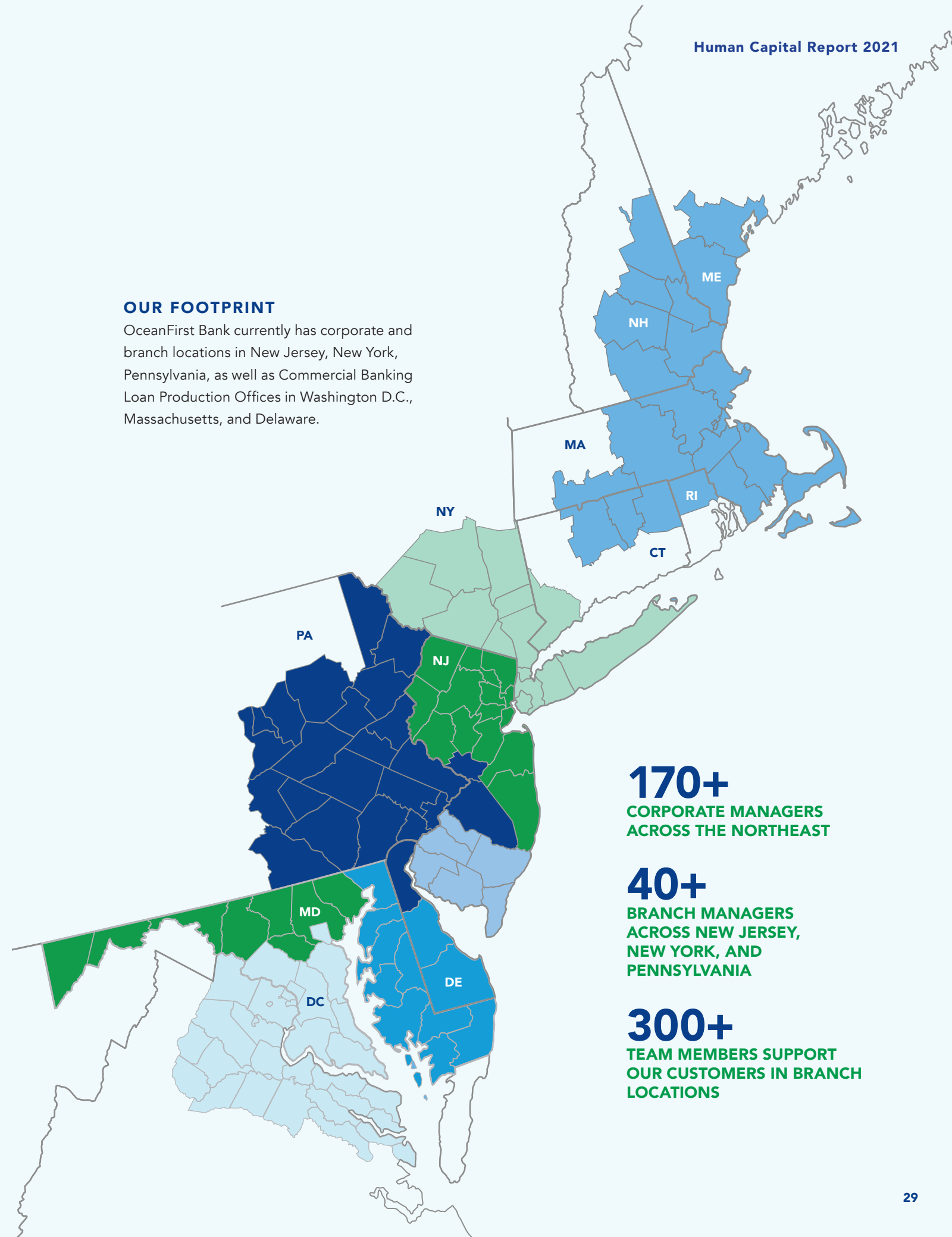
12 YEARS
MANAGEMENT TEAM AVERAGE TENURE

Board of Directors

- Christopher D. Maher
Chairman
- John E. Walsh
Lead Director
- Angelo J. Catania
- Anthony R. Coscia
- Michael D. Devlin
- Jack M. Farris
- Kimberly M. Guadagno
- Nicos Katsoulis
- Joseph J. Lebel III
- John K. Lloyd
- William D. Moss
- Joseph M. Murphy Jr.
- Steven M. Scopellite
- Grace C. Torres
- Patricia L. Turner
- Grace M. Vallacchi

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 Washington D.C., Massachusetts, and Delaware.



170+
CORPORATE MANAGERS
ACROSS THE NORTHEAST

40+
BRANCH MANAGERS
ACROSS NEW JERSEY,
NEW YORK, AND
PENNSYLVANIA

300+
TEAM MEMBERS SUPPORT
OUR CUSTOMERS IN BRANCH
LOCATIONS



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

Christopher 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
Software Engineering Manager



“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
New York Regional President



“**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
Branch Manager III

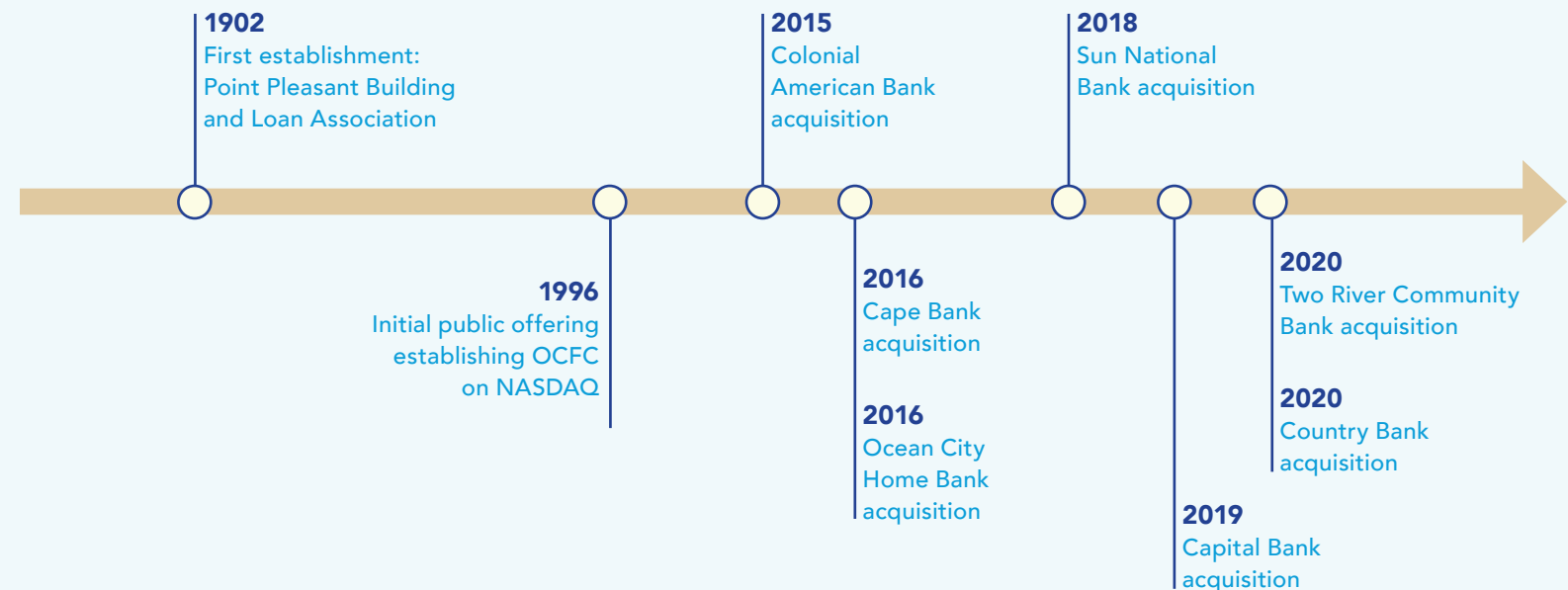


“Being a **customer-focused** organization, we work hard every day to exceed expectations. Much of our planning and product design, particularly on the digital front, is based on the Customer Experience.”

Anthony Giordano
Chief Retail Banking Officer

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. In just six short years, OceanFirst Bank has undergone seven whole bank acquisitions. In addition to growth by acquisitions, we have also expanded into new markets including New York and Pennsylvania, and more recently Washington D.C., Baltimore, and Boston. Despite a short delay due to the COVID-19 pandemic, our first Super Branch opened at our Toms River, NJ headquarters at the end of 2020 and plans were made to renovate the Toms River Corporate Headquarters. The new six-story, 80,000 square foot office building and renovations to existing office spaces was completed by the end of 2021.



INCREASED \$6.5 BILLION IN ASSETS SINCE 2016

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 the Mid-Atlantic Regional President 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 commercial area by adding experienced lending professionals to the OceanFirst team.

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 Fous 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 Maher
Chairman and CEO

APPLYING NEW TECHNOLOGY AND INNOVATION

SUPER BRANCHES

With many customer transactions shifting to digital channels, OceanFirst is rethinking the function and format of our brick-and-mortar branches. We plan to enhance several locations based on what we refer to as our “super branch” model. Conceived as regional hubs, these super branches will not have traditional teller lines, but rather will provide a welcoming, open environment where universal bankers can assist customers with a wide range of transactions, products and services, and financial advisory needs. The first of these new-style branches opened in December 2020 at our headquarters campus in Toms River, and we also used this design for our first-ever retail location in Philadelphia, which opened in Center City in July 2021. Future new or redesigned branches are also planned for Brick Township and Point Pleasant, NJ.

DIGITAL BANKING

Digital banking enables our retail banking 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.



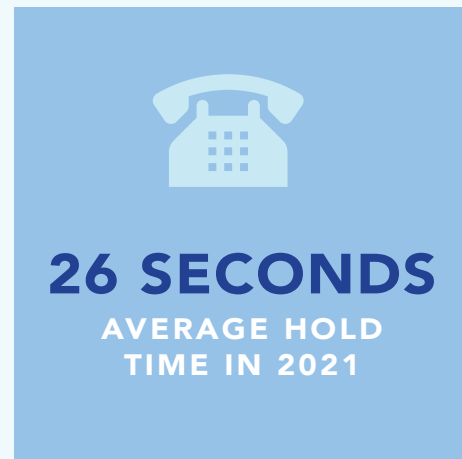
62%
INCREASE IN MOBILE
ADOPTION OVER THE
LAST THREE YEARS

**\$8.3
MILLION**
E-WALLET
TRANSACTIONS
IN 2021

Toms River Super Branch

CUSTOMER CARE CENTER

OceanFirst continuously responds to the changing needs of consumers and businesses. For example, our Customer Care Center was ready and able to serve customers who no longer had access to branch offices due to pandemic restrictions. Calls handled by our Customer Care Center agents increased 31.9% in 2020. We are in the process of re-envisioning and upgrading the Customer Care Center as part of the expansion of our headquarters campus under construction in Toms River, NJ. This 80,000 square-foot expansion and renovation of our existing campus 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 since December 2020 which include cloud-based Telephony system, Five9, web form email, and piloting video chat features. This is all part of an ongoing project that will result in chat and SMS capabilities in the near future.



264,000+
VIDEO TRANSACTIONS
SINCE 2014

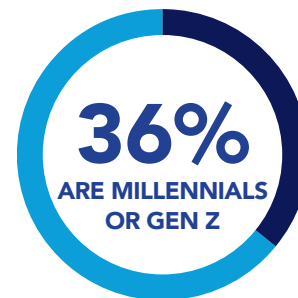
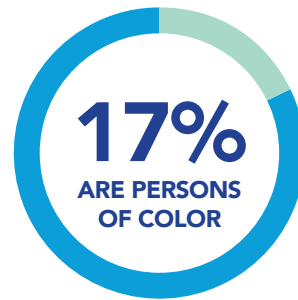
40
VIDEO TELLER
MACHINES AS OF
YEAR-END 2021

INTERACTIVE TELLER MACHINES

In 2019, 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.



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 reflects 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 the Bank's Chief Credit Officer. 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

- Diversified leadership team with addition of female executive

2018

- Further diversified leadership team with additional female executive
- Appointed one female and one diverse female to Board of Directors
- Christopher D. Maher signed the CEO Diversity Pledge

2019

- Hired a minority executive for leadership team
- Continued our commitment to diversify the Board by appointing female member
- 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 one D&I goal



Established in 2019 and comprised of senior female leaders in the organization, the WomenLEAD program continues its efforts to provide mentoring and training opportunities to develop the next line of future leaders in the industry.

13%
OF BOARD OF DIRECTORS ARE PERSONS OF COLOR

29%
OF EXECUTIVE TEAM ARE WOMEN

81%
OF EMPLOYEES FEEL WORKPLACE DIVERSITY IS VALUED AT OCEANFIRST

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.

Diverse candidate pools are required for open positions within OceanFirst Bank branches and corporate offices. In the past year, a partnership with the African American Chamber of Commerce has 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.

ONBOARDING AND RETENTION

Following a multi-pronged recruiting strategy, which includes sourcing diverse candidate pools, new hires participate in an onboarding program that includes 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 opportunities 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

In 2021, OceanFirst Bank welcomed fourteen interns to the Red Bank, NJ headquarters for a twelve-week internship experience spanning eight departments: Accounting, Internal Audit, Credit, Human Resources, Information Security, Risk Management, TM Project Development, and Treasury. Intern Managers provided interns with objectives and projects to complete throughout the summer. Interns participated in organized activities such as orientation, executive roundtables, networking bootcamp, volunteer events, and a conclusion ceremony.

78%

DIVERSITY AMONGST
INTERNS IN 2021

40

INTERNS HAVE
COMPLETED OUR
PROGRAM SINCE 2019

50%

OF INTERNS WERE
WOMEN IN 2021

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 is focused on 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 assists full-time employees with the cost of continuing their education. Eligible employees receive up to \$3,500 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 1900+ course content library.



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 training 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 new 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 is a top priority. On an ongoing basis, the Bank promotes a 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 2021, registered gym members included 363 employees and 59 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.

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 3 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

In 1996, OceanFirst Foundation was established with the sole mission of providing financial resources to the charitable non-profit organizations helping our neighbors. With approval from the Bank's depositors, OceanFirst became the first bank in the country to create a private foundation during their conversion to stock ownership. Since its establishment, the Foundation has granted over \$43 million to hundreds of local charities and schools through the Bank's footprint, including scholarships awarded to local colleges and universities and Model Classroom and Good Neighbor grants.



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.

8,500+
GRANTS AWARDED
THROUGHOUT THE
COMMUNITIES WE SERVE
SINCE 1996

1,900+
HOURS
VOLUNTEERED BY
WAVEMAKERS IN 2021



Sustainability Accounting Standards Board

(SASB) 2021 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, 2021. 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	N-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.

SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS

Topic	Accounting Metric	SASB Code	Response/ Source
Financial Inclusion & Capacity Building	Number of no-cost retail checking accounts provided to previously unbanked or under-banked customers	FN-CB-240a.3	40,856 accounts with balances of \$508 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.
Incorporation of Environmental, Social, and Government Factors in Credit Analysis	Commercial and industrial credit exposure by industry	FN-CB-410a.1	Ten largest exposures by industry: Finance and Insurance=\$199 million; Wholesale Trade=\$108 million; Real Estate Rental and Leasing=\$90 million; Manufacturing =\$84 million; Construction=\$62 million; Health Care and Social Assistance=\$49 million; Retail Trade=\$37 million; Transportation and Warehousing=\$34 million; Other Services (except Public Administration) = \$34 million; Professional, Scientific and Technical Services=\$31 million
	Description of approach to incorporation of environmental, social and government (ESG) factors in credit analysis.	FN-CB-410a.2	Not currently disclosed, see introductory comments above.

continued

SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS

Topic	Accounting Metric	SASB Code	Response/ Source
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	OCFC Code of Ethics and Standards of Personal Conduct see Appendix A
Systemic Risk Management	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 2021 Form 10-K see page 40

ACTIVITY METRICS

(1) Number and (2) value of checking and savings accounts by segment: (a) personal and (b) small business	FN-CB-000.A	(a) personal:196,244, valued at \$3.8 billion (b) small business: not currently disclosed, see introductory comments above.
(1) Number and (2) value of loans by segment: (a) personal, (b) small business, and (c) corporate	FN-CB-000.B	(a) personal: 15,638 accounts, valued at \$2.7 billion (b) small business: 2,011, valued at \$325 million (c) corporate (CRE/C&I): 3,395, valued at \$5.6 billion



Wynik Design, Inc.



**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