Provident Financial Services, Inc.

Q2 2025

RESULTS PRESENTATION

Forward Looking Statements

Certain statements contained herein are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements may be identified by reference to a future period or periods, or by the use of forward-looking terminology, such as “may,” “will,” “believe,” “expect,” “estimate,” "project," "intend," “anticipate,” “continue,” or similar terms or variations on those terms, or the negative of those terms. Forward-looking statements are subject to numerous risks and uncertainties, including, but not limited to, those set forth in Item 1A of the Company's Annual Report on Form 10-K, as supplemented by its Quarterly Reports on Form 10-Q, and those related to the economic environment, particularly in the market areas in which the Company operates, inflation and unemployment, competitive products and pricing, real estate values, fiscal and monetary policies of the U.S. Government, tariffs, the effects of the recent turmoil in the banking industry, changes in accounting policies and practices that may be adopted by the regulatory agencies and the accounting standards setters, changes in government regulations affecting financial institutions, including regulatory fees and capital requirements, changes in prevailing interest rates, potential goodwill impairment, acquisitions and the integration of acquired businesses, credit risk management, asset-liability management, the financial and securities markets, the availability of and costs associated with sources of liquidity, and the impact of a potential shutdown of the federal government.

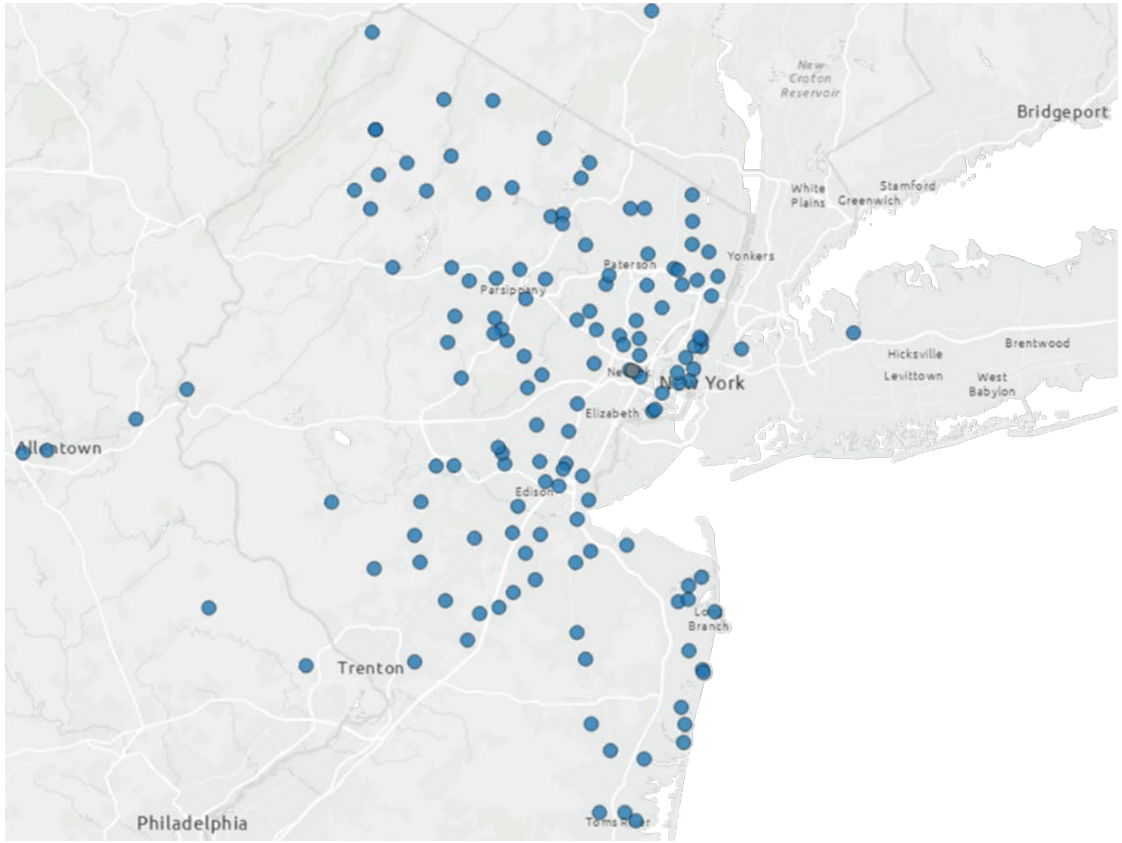
The Company cautions readers not to place undue reliance on any such forward-looking statements which speak only as of the date they are made. The Company advises readers that the factors listed above could affect the Company's financial performance and could cause the Company's actual results for future periods to differ materially from any opinions or statements expressed with respect to future periods in any current statements. The Company does not assume any duty, and does not undertake, to update any forward-looking statements to reflect events or circumstances after the date of this statement.

Provident Bank; Building a Premier Banking Franchise

Company Overview

- Founded in 1839, longest tenured bank headquartered in New Jersey
- 140 branches serving New Jersey, eastern Pennsylvania, and Orange, Queens, and Nassau Counties, New York
- Full-service commercial & consumer bank
- Strong capital, high asset quality, consistent results
- Diversified revenue stream from wealth management and insurance
- Quality earnings driven by earning asset growth, expanding margin, operational efficiency and strong credit quality
- Lakeland merger fully integrated and cost saves fully realized
- Continued focus on evolving digital channels and technology infrastructure

Geographic Overview



Total Assets	Total Loans	Total Deposits	PTPP ROAA	Adj ROATE	TCE	Wealth AUM	YTD Insurance Rev
$24.5B	$18.9B	$18.7B	1.64%	16.8%	8.03%	$4.1B	$10.8MM

(1) See Appendix for a reconciliation of GAAP and non-GAAP financial measures.

Q2 2025 Financial Highlights

Key Metrics

$0.55
Diluted EPS

1.19%
Adjusted ROAA

10.76%
Adjusted ROAE

16.79%
Adjusted ROATE

Highlights

- Adjusted for a one-time write-down on a foreclosed property in the prior quarter, the Company's annualized adjusted returns on average assets, average equity and average tangible equity(1) were 1.19%, 10.76% and 16.79% for the quarter ended June 30, 2025, compared to 1.11%, 10.13% and 16.15% for the quarter ended March 31, 2025.
- The Company's annualized adjusted pre-tax, pre-provision returns on average assets, average equity and average tangible equity(2) were 1.64%, 14.88% and 21.26% for the quarter ended June 30, 2025, compared to 1.61%, 14.63% and 21.18% for the quarter ended March 31, 2025.
- The Company reported record revenue of $214.2 million for the quarter ended June 30, 2025, comprised of record net interest income of $187.1 million and non-interest income of $27.1 million.
- Average interest-earning assets increased $383.8 million, or an annualized 7.0%, for the quarter ended June 30, 2025, versus the trailing quarter.
- The Company’s commercial and industrial ("C&I") loan portfolio, excluding mortgage warehouse lines, increased $182.7 million, or 16.26% annualized, to $4.69 billion as of June 30, 2025, from $4.51 billion as of March 31, 2025. Additionally, the Company's total commercial loan portfolio, including mortgage warehouse lines, commercial mortgage, multi-family and construction loans, increased $319.3 million, or 7.98% annualized, to $16.51 billion as of June 30, 2025, from $16.19 billion as of March 31, 2025.
- The Company recorded a $2.7 million benefit to the provision for credit losses on loans for the quarter ended June 30, 2025, compared to a $325,000 provision for the trailing quarter. Non-performing assets to total assets improved to 0.44% as of June 30, 2025, and annualized net charge-offs were 0.03% of loans for the quarter. The allowance for credit losses as a percentage of loans decreased to 0.98% as of June 30, 2025, from 1.02% as of March 31, 2025.
- Tangible book value per share (3) increased 3.2% to $14.60 and our tangible common equity ratio increased 13 basis points to 8.03% as of June 30, 2025.

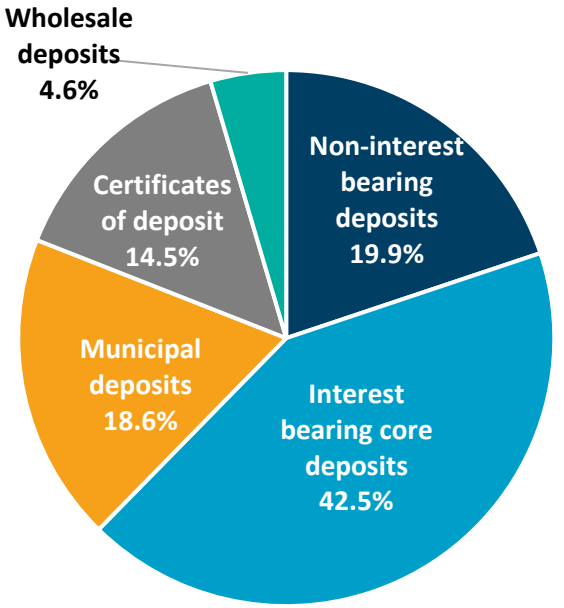
(1) See Appendix for a reconciliation of GAAP and non-GAAP financial measures.

Stable Core Funding Base

($'s in thousands)	6/30/2025	3/31/2025	$ Change	% Change
Non-interest bearing deposits	$ 3,716,096	$ 3,737,714	$ (21,618)	-0.6%
Interest bearing core deposits	7,946,878	7,836,646	110,232	1.4%
Municipal deposits	3,484,183	3,689,522	(205,339)	-5.6%
Certificates of deposit	2,706,670	2,711,326	(4,566)	-0.2%
Wholesale deposits*	854,698	473,745	380,953	80.4%
Total	**$ 18,708,524**	**$ 18,448,863**	**$ 259,661**	**1.4%**

DEPOSIT COMPOSITION

June 30, 2025



Q2 Cost of Interest-Bearing Deposits 2.62%

Q2 Total Cost of Deposits 2.10%

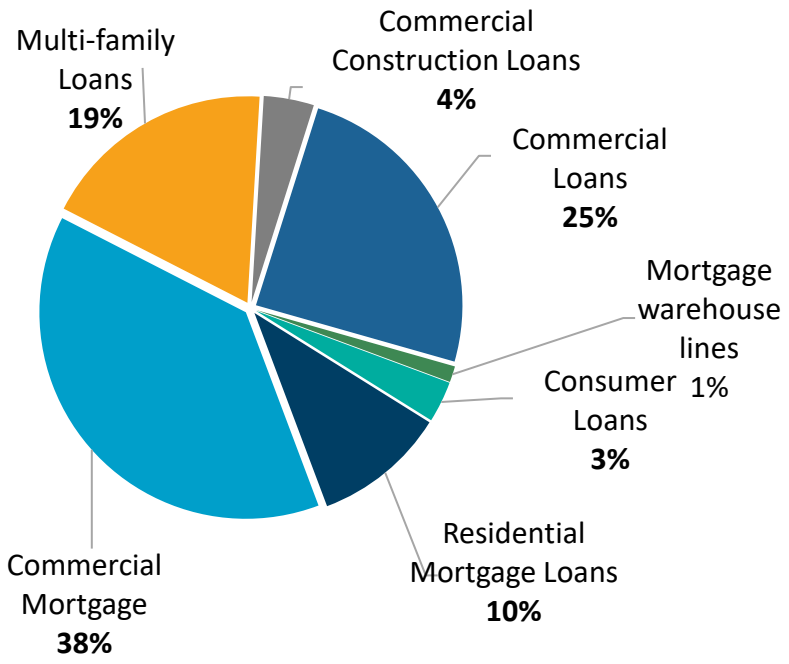
*Includes Brokered Deposits and Swap Collateral

Diversified Portfolio of Loans Held for Investment

($'s in thousands)	6/30/2025	3/31/2025	$ Change	% Change
Mortgage loans:				
Commercial	$ 7,313,904	$ 7,295,651	$ 18,253	0.3%
Multi-family	3,517,509	3,458,190	59,319	1.7%
Construction	751,914	756,356	(4,442)	-0.6%
Residential	1,985,355	1,994,404	(9,049)	-0.5%
Total mortgage loans	$ 13,568,682	$ 13,504,601	$ 64,081	0.5%
Commercial loans	4,688,888	4,506,215	182,673	4.1%
Mortgage warehouse lines	240,134	176,687	63,447	35.9%
Consumer loans	617,190	613,453	3,737	0.6%
Total gross loans	**$ 19,114,894**	**$ 18,800,956**	**$ 313,938**	**1.7%**

LOAN COMPOSITION

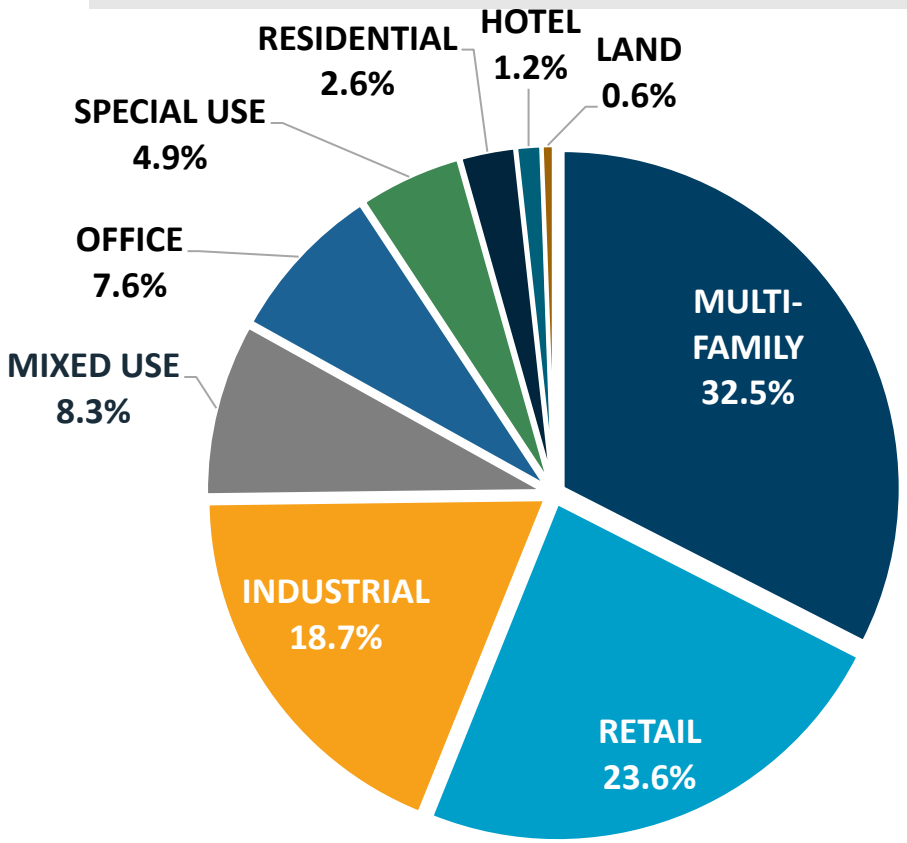
June 30, 2025



Q2 2025 Avg Net Loan Yield 6.01%

CRE Investment Portfolio by Property type

Total CRE Investment Portfolio = $10.97 Billion*



As of 06/30/25

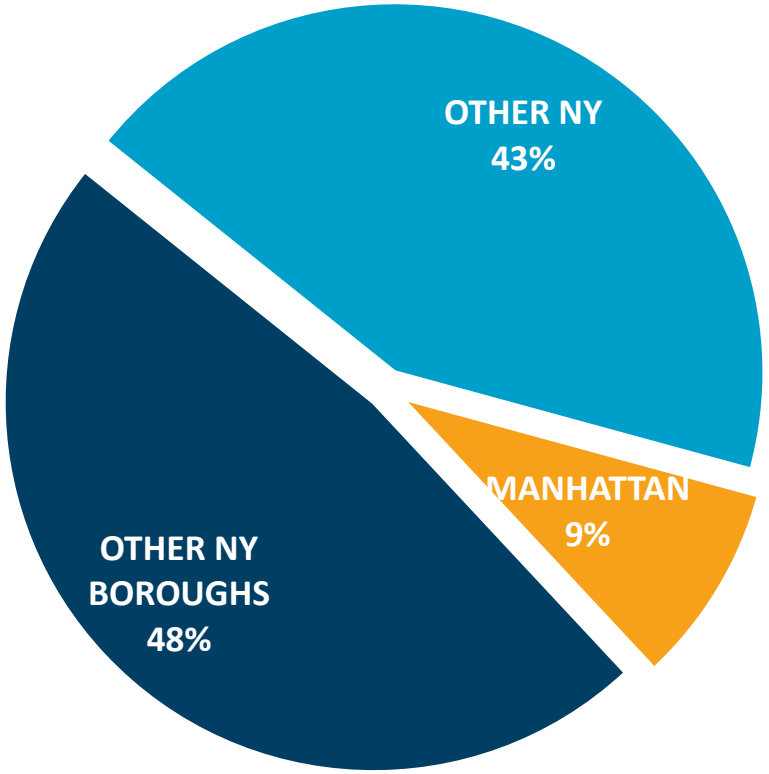
Portfolio Characteristics

10 Largest CRE Loans	4.21% of CRE Investment Portfolio
10 Largest CRE Loans	2.38% of Total Loan Portfolio
Average Loan Size Outstanding	$2.29 Million

*Excludes Purchase Accounting Adjustments and Construction Loans

Multi-family Composition (NY and Rent Stabilized sectors)

Total NY Multi-family Loans = $479.7 Million



Total multi-family loan portfolio: $3.57 Billion

- Of the total, 91 Loans on multi-family properties in the five boroughs of NYC, aggregate outstanding $270.1 million, with an average loan size of $2.9 million.

Rent stabilized loan portfolio: <0.66% of total loan portfolio

- All performing
- Largest loan: $41.3 million with 63% LTV and 1.38x DSCR

Multi-family balances by origination Year:

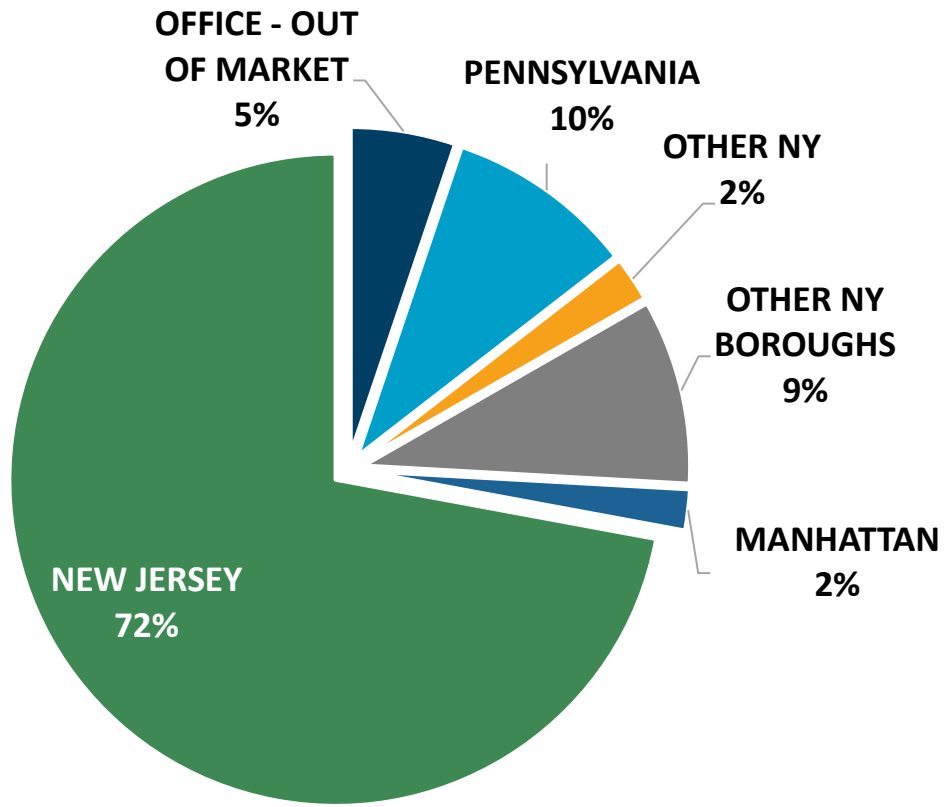
- NY 2025 loans: $27.9 MM
- NY 2024 loans: $36.8 MM
- NY 2023 loans: $97.4 MM
- NY 2022 loans: $124.1 MM
- NY 2021 and prior loans: $208.2 MM

- All Multi-family 2025 loans: $138.1 MM
- All Multi-family 2024 loans: $265.2 MM
- All Multi-family 2023 loans: $414.2 MM
- All Multi-family 2022 loans: $637.8 MM
- All Multi-family 2021 and prior loans: $2.11 B

*Excludes Purchase Accounting Adjustments and Construction Loans

CRE Office Composition

Total CRE Office Portfolio = $839.1 million*



- Medical Office: approx. 36% of total office portfolio.

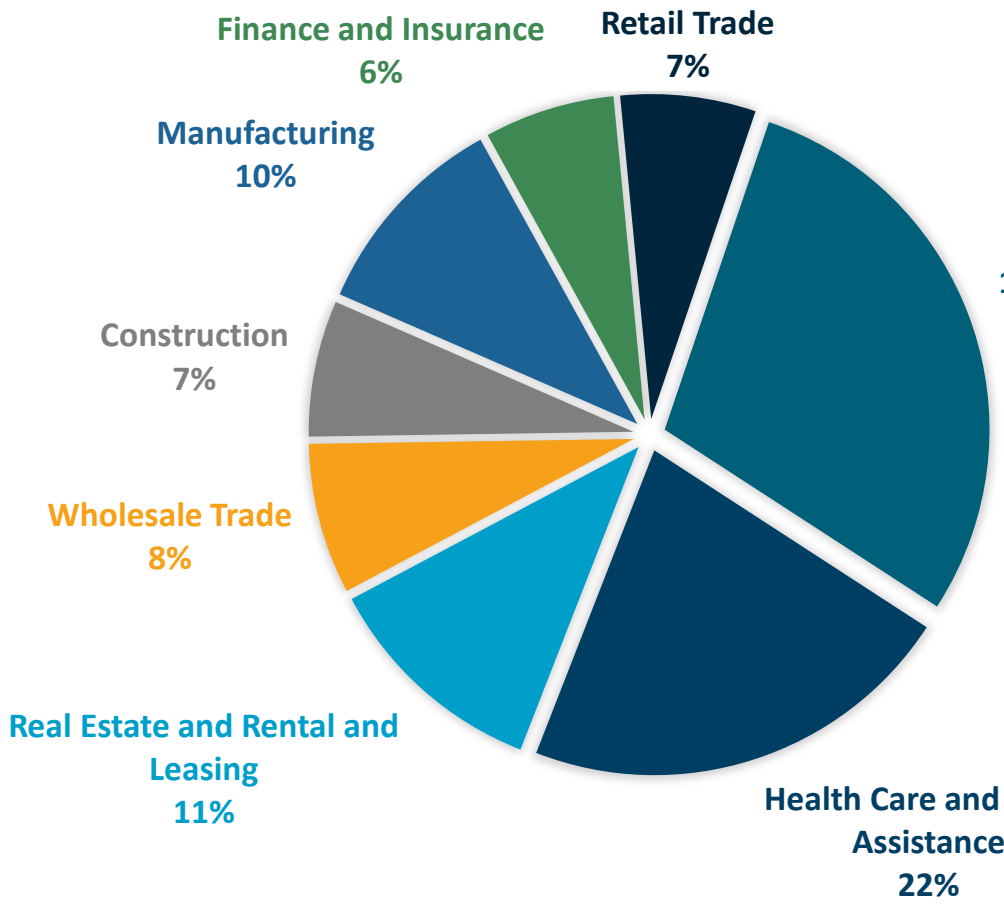
Maturity or Reprice by Year	
2025	$266.8 M
2026	158.4 M
2027	157.3 M
2028	82.0 M
2029	71.2 M
2030 & BEYOND	103.4 M
Total	**$839.1M**

No significant central business district exposure

*Excludes Purchase Accounting Adjustments and Construction Loans

Loans by NAICS Sector – June 30, 2025

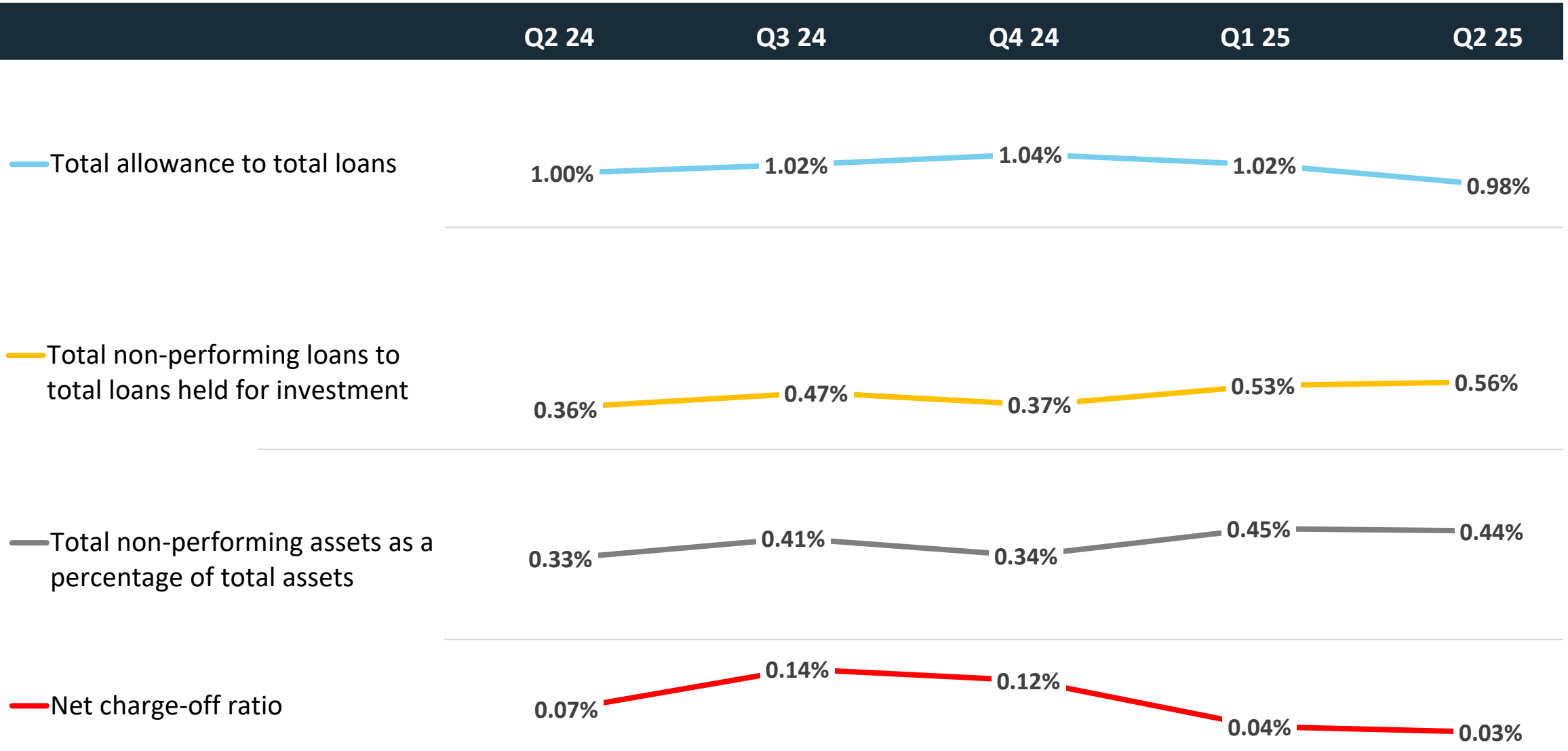
C & I – (Includes owner occupied)



1. Accommodation and Food Services
2. Administrative and Support and Waste Management and Remediation Services
3. Agriculture, Forestry, Fishing and Hunting
4. Arts, Entertainment, and Recreation
5. Educational Services
6. Information
7. Management of Companies and Enterprises
8. Mining, Quarrying, and Oil and Gas Extraction
9. Other Services (except Public Administration)
10. Professional, Scientific, and Technical Services
11. Public Administration
12. Transportation and Warehousing
13. Utilities

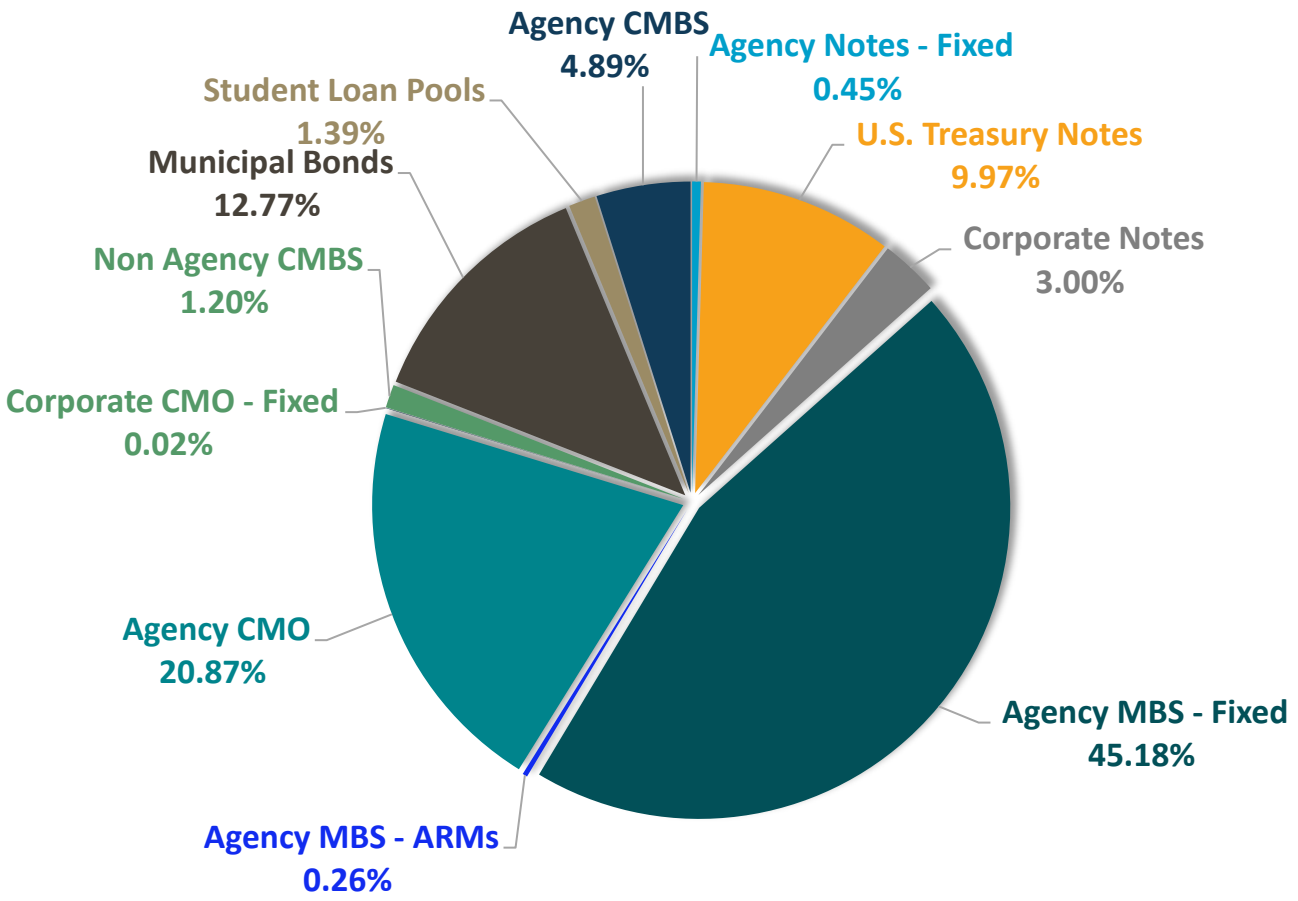
*Excludes Purchase Accounting Adjustments

Strong Credit Metrics



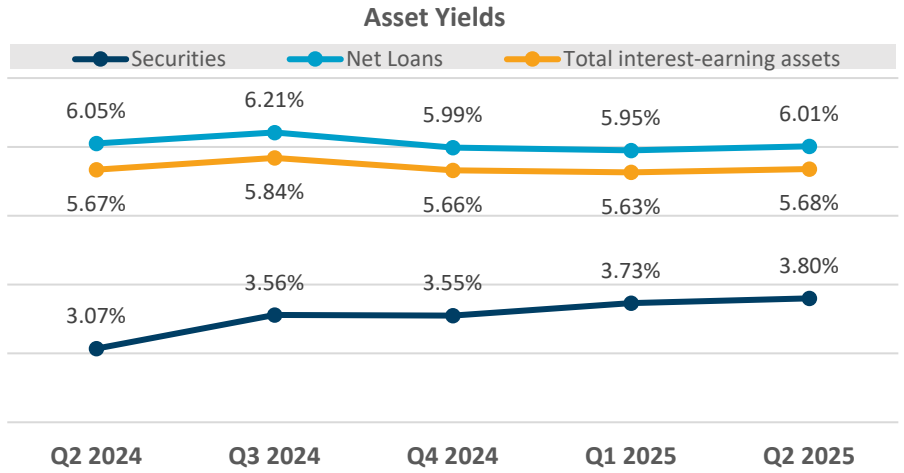
Investment Portfolio

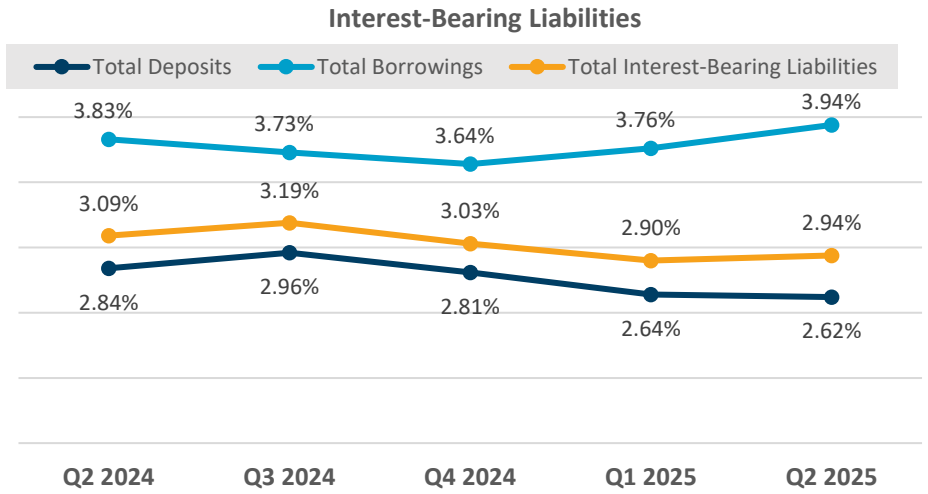
Total Investment Portfolio = $3.33 Billion

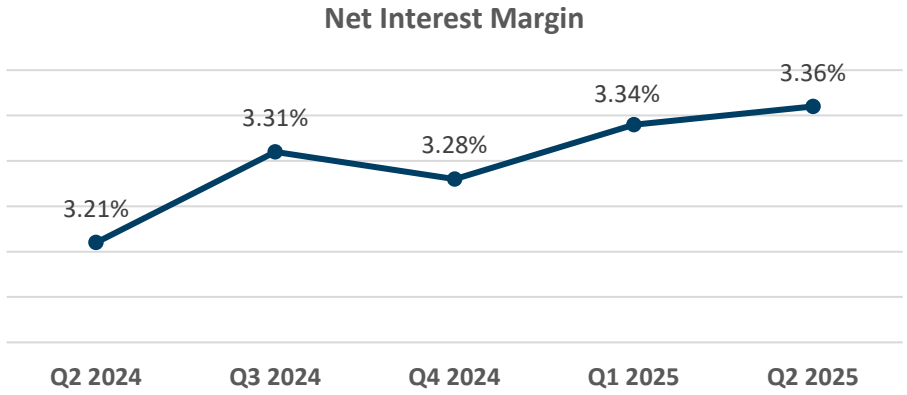


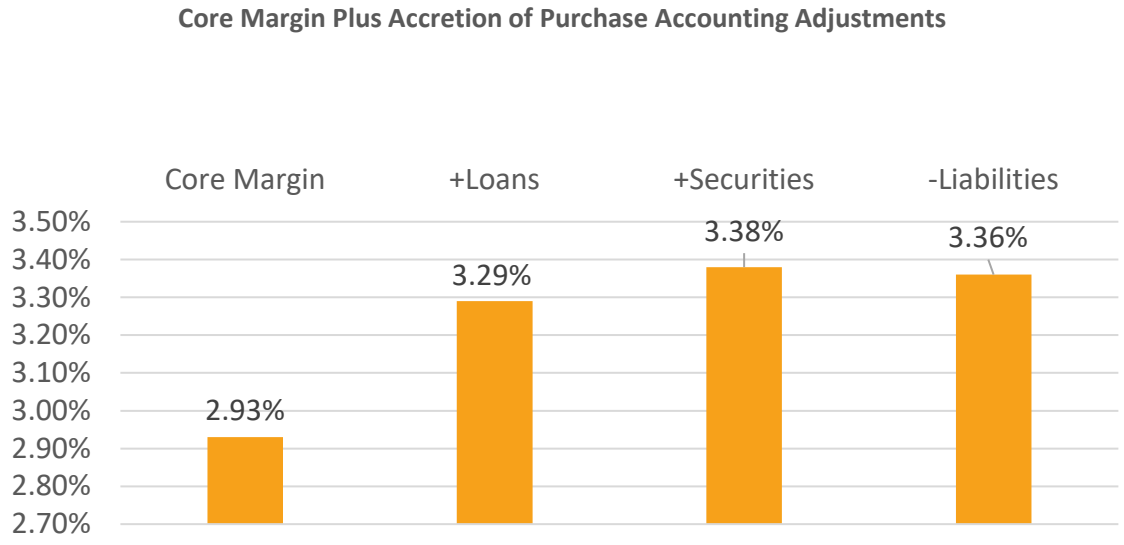
- As of June 30, 2025, the portfolio had a modified duration of 4.3 years and weighted average life of 5.3 years
- As of June 30, 2025, the allowance for credit losses on held to maturity securities totaled $20,000

Net Interest Margin Analysis





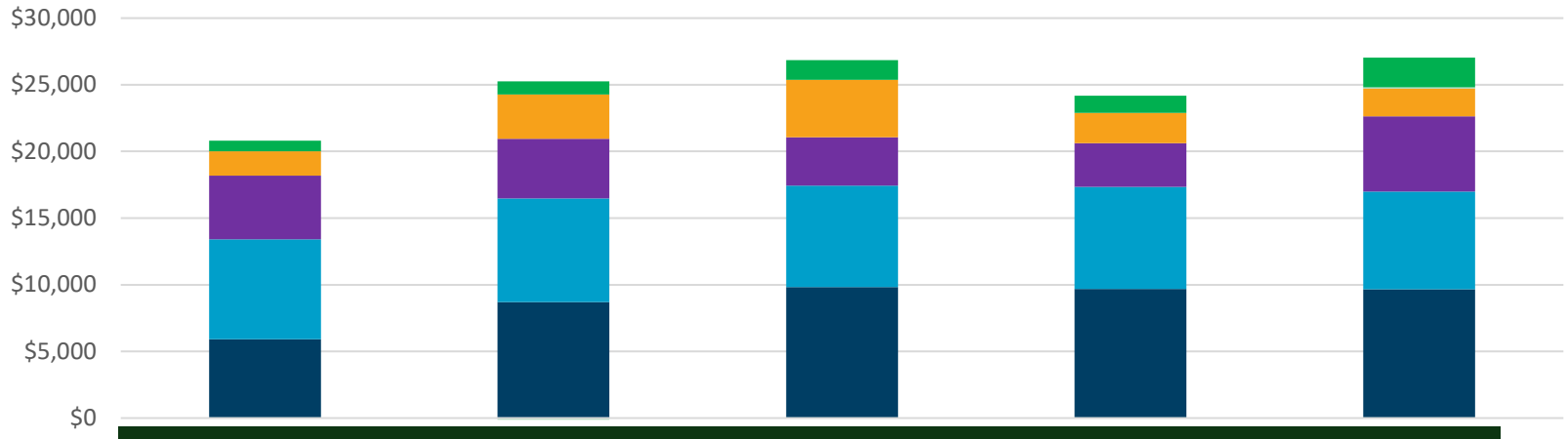




Emphasis on Fee Income

Non-Interest Income

$ in thousands

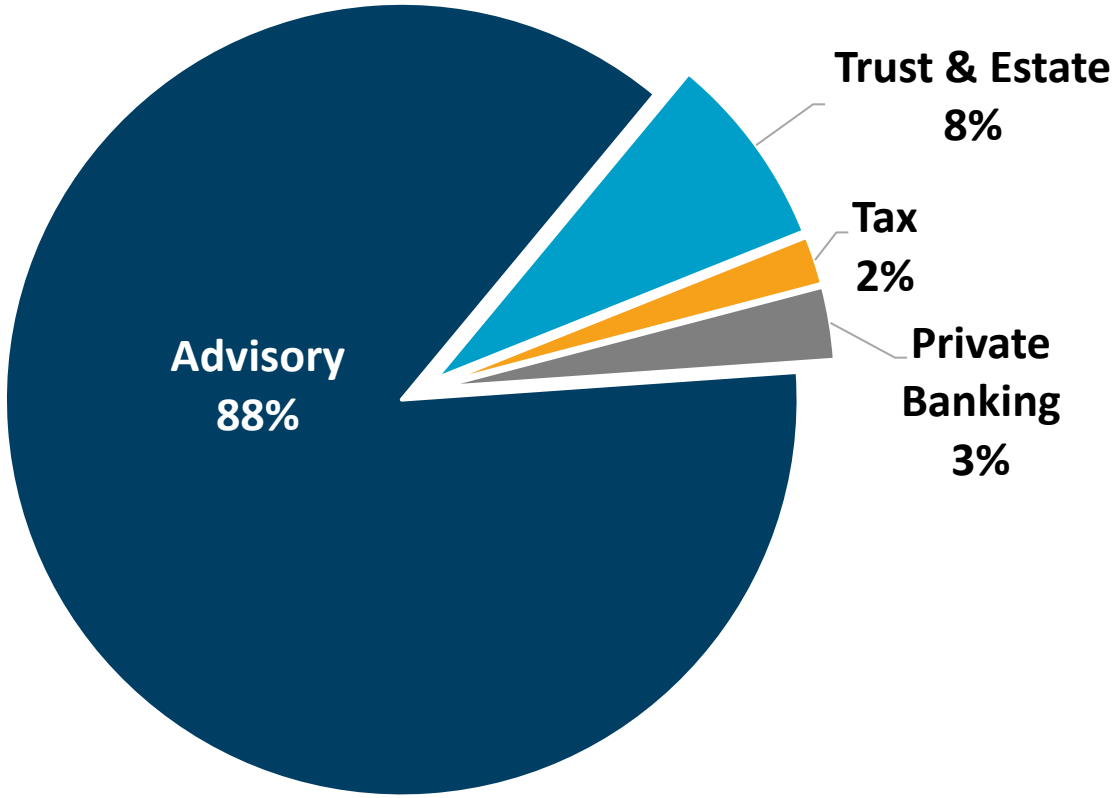


	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Fees	$ 8,699	$ 9,816	$ 9,687	$ 9,655	$ 10,736
Wealth management income	7,769	7,620	7,655	7,328	6,948
Insurance agency income	4,488	3,631	3,289	5,651	4,942
Bank-owned life insurance	3,323	4,308	2,261	2,092	2,585
Other income	969	1,478	1,297	2,217	1,864
Total non-interest income, excluding gains on securities transactions	**$ 25,248**	**$ 26,853**	**$ 24,189**	**$ 26,943**	**$ 27,075**

Focus on Wealth Management Business

2025 YTD Revenue

Advisory	$ 12,853,026	
Trust & Estate	$ 1,102,721	
Tax	$ 319,765	
Interest Income	$ 376,745	*
Total	**$ 14,652,257**	



$4.1 Billion AUM
For 1,050 family relationships

* Represents interest on lines of credit to Beacon clients, whose investment accounts are pledged as collateral.

Focus on Wealth Management Business

AVERAGE CLIENT SIZE



$3,900,000

As of June 30, 2025, based on AUM of $4.1B for 1,050 family relationships

AVERAGE FEE

72 bps

EBITDA & NET INCOME

EBITDA (YTD June 30, 2025)	**$ 5,772,000**
Net Income (YTD June 30, 2025)	**$ 4,014,000**

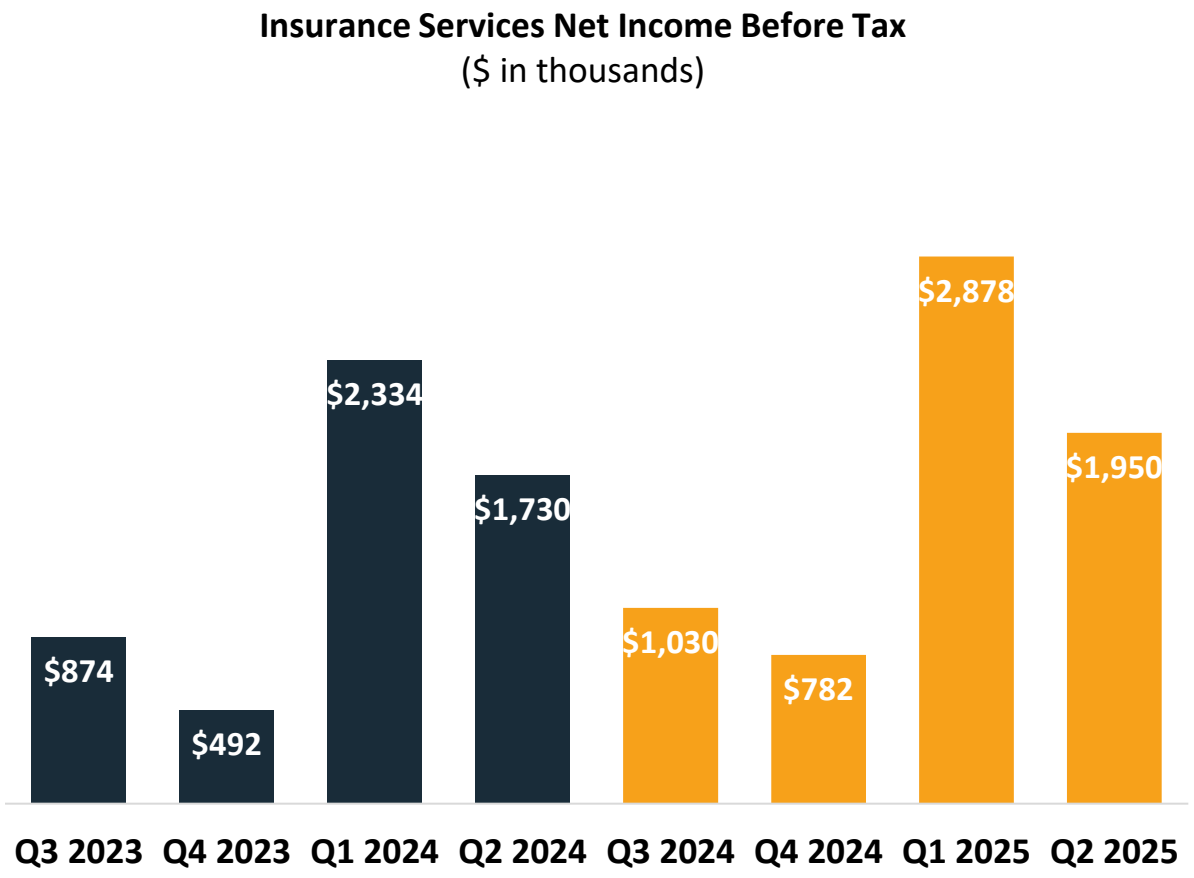
CROSSOVER PROVIDENT/BEACON

(HOW MANY PROVIDENT CUSTOMERS ARE BEACON CLIENTS)



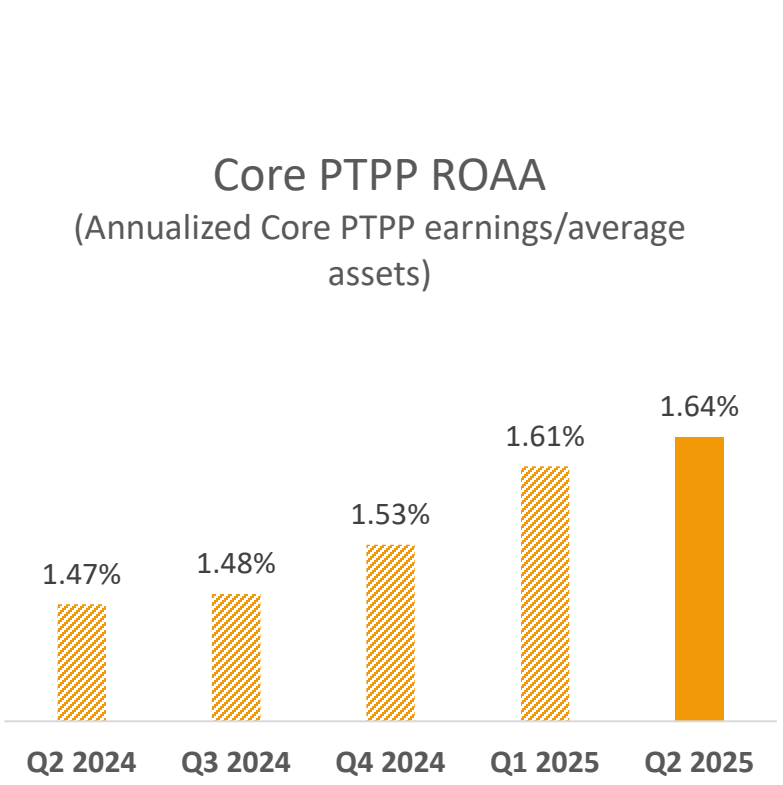
119 Provident Bank households are also Beacon clients

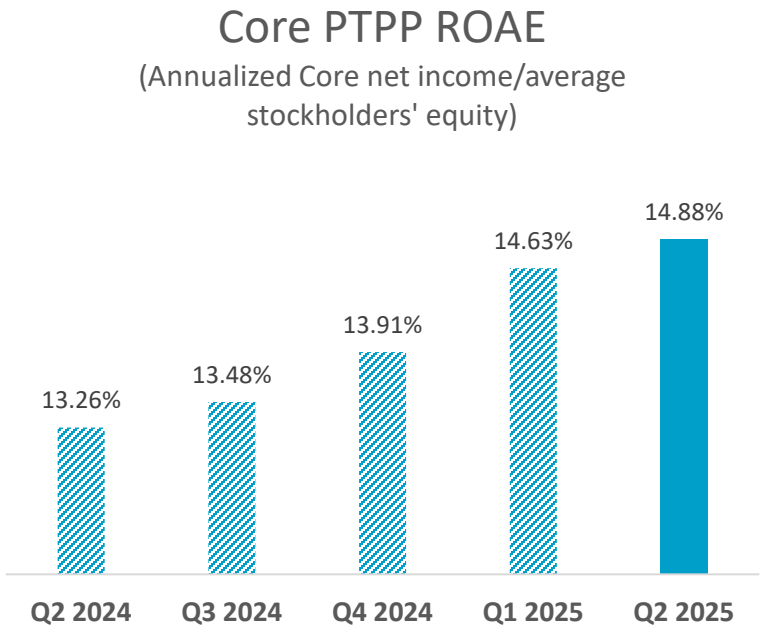
Provident Protection Plus, Inc.

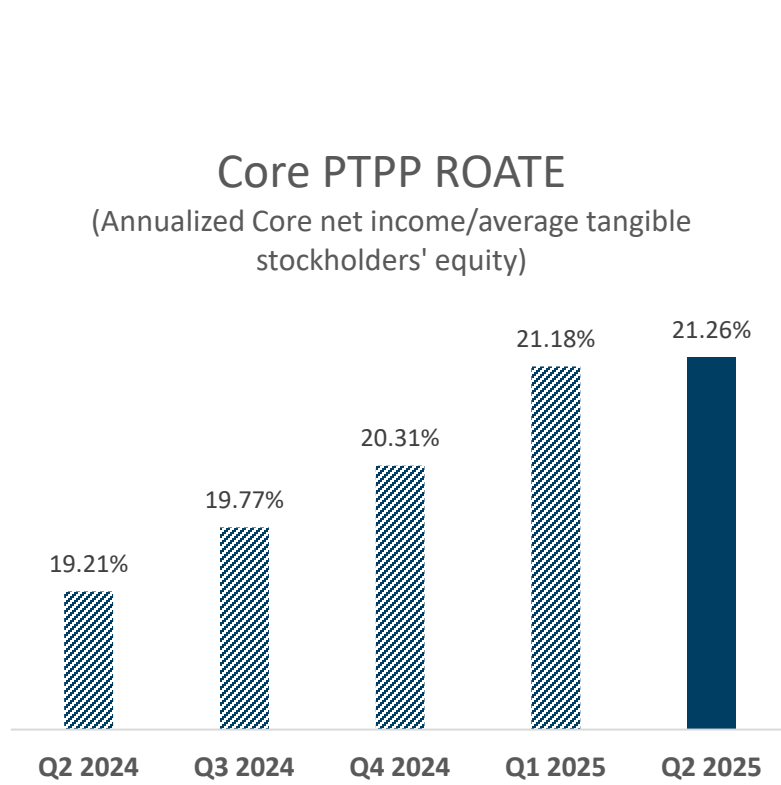


- Provident Protection Plus, Inc. provides insurance agency services including business, personal and employee benefits insurance products.
- The insurance agency's primary source of revenue is commission income earned from the sale of business and personal property and casualty insurance coverage for its customers with various insurance companies.
- The insurance agency places property and casualty, life and health, and other coverage with about 40 different insurance carriers licensed in 43 states.

Strong Core Performance





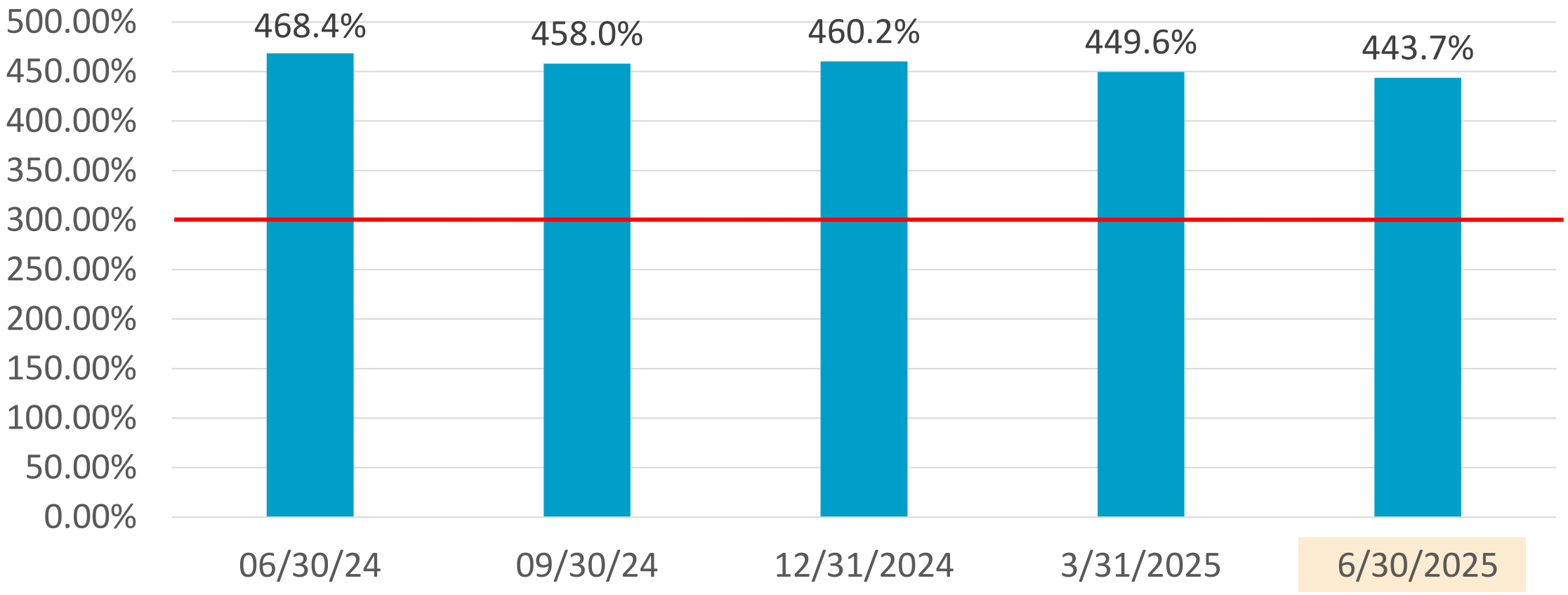


CORE PTPP ROAA[(1)] **CORE PTPP ROAE [(1)]** **CORE PTPP ROATE[(1)]**

[(1)] See Appendix for a reconciliation of GAAP and non-GAAP financial measures.

CRE to Total Risk-Based Capital

Guideline is 300% of Regulatory Capital



2025 Guidance

Loans	• Remainder of 2025: 5% annualized growth (+/- 2% due to trade/geopolitical policy uncertainty)
Deposits	• Remainder of 2025: 1-3% annualized growth
Borrowings	• Remainder of 2025: Balances expected to fluctuate based on loan, deposit and securities cash flows
Net Interest Margin	• Remainder of 2025: 3.35% to 3.45% range for the year and upcoming quarter
Asset Quality	• Current strong asset quality metrics, provision driven by growth and economic forecast
Non-interest Income	• Remainder of 2025: ~$26 million quarterly
Non-interest Expense	• Remainder of 2025: operating expense quarterly run rate between $112 and $115 Million, operating expense ratio target ~1.85% and efficiency ratio ~52.0%
ROAA and ROATCE	• Remainder of 2025: ~1.15% ROAA and ~16.00% ROATCE

Appendix

CRE Investment Portfolio by Property Type*

As of 06/30/25
($ in thousands)

PROPERTY TYPE	COUNT	$ OUTSTANDING	% OUTSTANDING	WARR
MULTI	1,072	3,567,612	32.51%	3.42
RET	899	2,587,228	23.58%	3.41
INDUS	561	2,052,840	18.71%	3.47
MIXED	713	908,080	8.28%	3.68
OFF	434	839,133	7.65%	3.73
SUP	212	537,642	4.90%	3.62
RESID	854	287,645	2.62%	3.78
HTL	29	129,857	1.18%	4.14
LAND	21	62,499	0.57%	4.06
TOTAL PORTFOLIO	**4,795**	**10,972,537**	**100.00%**	**3.50**

*Excludes Purchase Accounting and Construction Loans

Loans by NAICS Sector – 06/30/25

C & I – (Includes owner occupied)*

NAIC Industry Code	Loan Count	Exposure ($)
62: Health Care and Social Assistance	719	$1,085,200,878
53: Real Estate and Rental and Leasing	1,262	$564,796,510
81: Other Services (except Public Administration)	797	$417,796,780
42: Wholesale Trade	351	$374,729,299
23: Construction	817	$338,205,416
32: Manufacturing	182	$333,812,500
52: Finance and Insurance	200	$324,043,403
44: Retail Trade	285	$238,696,190
61: Educational Services	175	$234,420,593
71: Arts, Entertainment, and Recreation	182	$178,079,474
72: Accommodation and Food Services	267	$176,827,491
33: Manufacturing	149	$137,935,043
54: Professional, Scientific, and Technical Services	489	$123,261,748
56: Administrative and Support and Waste Management and Remediation Services	246	$97,834,410
45: Retail Trade	159	$97,094,124
48: Transportation and Warehousing	226	$79,296,526
55: Management of Companies and Enterprises	121	$53,734,045
31: Manufacturing	77	$48,586,816
51: Information	28	$29,119,400
22: Utilities	26	$22,254,645
All Other	1,327	$31,975,838
Grand Total	8,085	$4,987,701,126

*Excludes Purchase Accounting Adjustments

Loans by NAICS Sector – 06/30/25

Construction

NAICS Industry Code	Loan Count	Exposure ($)	Balance ($)
Real Estate and Rental and Leasing	74	948,226,867.76	616,402,208.94
Construction	29	83,773,132.21	49,650,222.52
Health Care and Social Assistance	3	54,048,742.84	41,801,280.84
Accommodation and Food Services	1	20,000,000.00	17,977,298.40
Arts, Entertainment, and Recreation	2	12,813,513.00	12,813,513.00
Educational Services	3	17,567,600.00	7,484,045.74
Manufacturing	1	3,770,863.17	3,770,863.17
Other Services (except Public Administration)	1	2,788,000.00	2,756,608.00
Professional, Scientific, and Technical Services	2	1,688,165.84	1,092,281.34
Manufacturing	3	11,800,000.00	334,547.96
Grand Total	**119**	**1,156,476,884.82**	**754,082,869.91**

*Excludes Purchase Accounting Adjustments

Reconciliation of GAAP to Non-GAAP Financial Measures

($ in thousands, except per share data)

Annualized Adjusted Return on Average Assets, Equity and Tangible Equity

	Three Months Ended		
	June 30, 2025	March 31, 2025	June 30, 2024
Net Income	$ 71,981	$ 64,029	$ (11,485)
Write-down on ORE Property	-	2,690	
Merger-related transaction costs	-	-	18,915
Less: income tax expense	-	(809)	(4,625)
Annualized adjusted net income	$ 71,981	$ 65,910	$ 2,805
Less: Amortization of Intangibles (net of tax)	$ 6,639	$ 6,642	$ 4,532
Annualized adjusted net income for annualized adjusted return	$ 78,620	$ 72,552	$ 7,337
Annualized Adjusted Return on Average Assets	1.19%	1.11%	0.06%
Annualized Adjusted Return on Average Equity	10.76%	10.13%	0.53%
Annualized Adjusted Return on Average Tangible Equity	16.79%	16.15%	2.01%

Note: The Company has presented the following non-GAAP (Generally Accepted Accounting Principles) financial measures because it believes that these measures provide useful and comparative information to assess trends in the Company's results of operations and financial condition. Presentation of these non-GAAP financial measures is consistent with how the Company evaluates its performance internally and these non-GAAP financial measures are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in the Company's industry. Investors should recognize that the Company's presentation of these non-GAAP financial measures might not be comparable to similarly-titled measures of other companies. These non-GAAP financial measures should not be considered a substitute for GAAP basis measures and the Company strongly encourages a review of its consolidated financial statements in their entirety.

Reconciliation of GAAP to Non-GAAP Financial Measures

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Core PTPP earnings:					
Net Income	$ (11,485)	$ 46,405	$ 48,524	$ 64,028	$ 71,981
Add: provision for credit losses	69,705	9,299	8,880	638	(2,888)
Add: income tax expense	(9,833)	18,850	14,185	27,825	30,462
Add: merger related charges	18,915	15,567	20,184	-	-
Add: Loss on Bond Sale	2,839	-	-	-	-
Add: Write-down on ORE property	-	-	-	2,690	-
Core PTPP earnings	$ 70,141	$ 90,121	$ 91,773	$ 95,181	$ 99,555
Annualized Core PTPP earnings	$ 282,106	$ 358,525	$ 365,097	$ 386,012	$ 399,314
Average assets	$ 19,197,041	$ 24,248,038	$ 23,908,514	$ 24,049,318	$ 24,349,808
Core PTPP ROAA (Annualized Core PTPP earnings/average assets)	**1.47%**	**1.48%**	**1.53%**	**1.61%**	**1.64%**
Core PTPP ROAE (Annualized Core PTPP earnings/average equity)	**13.26%**	**13.48%**	**13.91%**	**14.63%**	**14.88%**
Core PTPP ROATE (Annualized Core PTPP earnings/average tangible equity)	**19.21%**	**19.77%**	**20.31%**	**21.18%**	**21.26%**
ROATE:					
Net income (loss)	$ (11,485)	$ 46,405	$ 48,524	$ 64,028	$ 71,981
Less: amortization of intangibles, net of tax	$ 4,532	$ 8,551	$ 6,649	$ 6,642	$ 6,639
Total adjusted net income (loss)	$ (6,953)	$ 54,956	$ 55,173	$ 70,670	$ 78,620
Average stockholders' equity	$ 2,127,469	$ 2,660,470	$ 2,624,019	$ 2,638,361	$ 2,684,342
Less: average intangible assets	658,839	847,143	826,025	815,954	806,419
Average tangible stockholders' equity	$ 1,468,630	$ 1,813,327	$ 1,797,994	$ 1,822,407	$ 1,877,923
ROATE (Annualized net income/average tangible stockholders' equity)	**-1.90%**	**12.06%**	**12.21%**	**15.73%**	**16.79%**
Tangible book value per share:					
Stockholders' equity	$ 2,555,646	$ 2,621,058	$ 2,601,207	$ 2,658,794	$ 2,707,555
Less: intangible assets	851,507	839,223	819,230	809,725	800,232
Tangible stockholders' equity	$ 1,704,139	$ 1,781,835	$ 1,781,977	$ 1,849,069	$ 1,907,323
Shares outstanding	130,380,393	130,448,599	130,489,493	130,663,184	130,624,243
Tangible book value per share (Tangible stockholders' equity/shares outstanding	**$ 13.07**	**$ 13.66**	**$ 13.66**	**$ 14.15**	**$ 14.60**

Note: The Company has presented the following non-GAAP (Generally Accepted Accounting Principles) financial measures because it believes that these measures provide useful and comparative information to assess trends in the Company's results of operations and financial condition. Presentation of these non-GAAP financial measures is consistent with how the Company evaluates its performance internally and these non-GAAP financial measures are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in the Company's industry. Investors should recognize that the Company's presentation of these non-GAAP financial measures might not be comparable to similarly-titled measures of other companies. These non-GAAP financial measures should not be considered a substitute for GAAP basis measures and the Company strongly encourages a review of its consolidated financial statements in their entirety.

Reconciliation of GAAP to Non-GAAP Financial Measures

($ in thousands, except per share data)

Annualized Adjusted Non-Interest Expense to Average Assets	**Three Months Ended June 30, 2025**
Reported non-interest expense	$ 114,614
Adjustments to non-interest expense:	
Write-down on ORE property	-
Merger-related transaction costs and COVID-19 expenses	-
Adjusted non-interest expense	$ 114,614
Annualized adjusted non-interest expense	$ 459,715
Average assets	24,349,808
Annualized adjusted non-interest expense/average assets	**1.89%**

Efficiency Ratio Calculation	**Three Months Ended June 30, 2025**
Net Interest income	$ 187,094
Non-interest income	27,075
Adjustment to non-interest income	
Net gain on securities transactions	-
Adjusted non-interest income	$ 27,075
Total income	$ 214,169
Adjusted non-interest expense	$ 114,614
Efficiency ratio (adjusted non-interest expense/income)	**53.52%**

Note: The Company has presented the following non-GAAP (Generally Accepted Accounting Principles) financial measures because it believes that these measures provide useful and comparative information to assess trends in the Company's results of operations and financial condition. Presentation of these non-GAAP financial measures is consistent with how the Company evaluates its performance internally and these non-GAAP financial measures are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in the Company's industry. Investors should recognize that the Company's presentation of these non-GAAP financial measures might not be comparable to similarly-titled measures of other companies. These non-GAAP financial measures should not be considered a substitute for GAAP basis measures and the Company strongly encourages a review of its consolidated financial statements in their entirety.

Provident Financial Services, Inc.

Q2 2025

RESULTS PRESENTATION