Provident Financial Services, Inc.

Q3 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, 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 recent shutdown of the federal government.

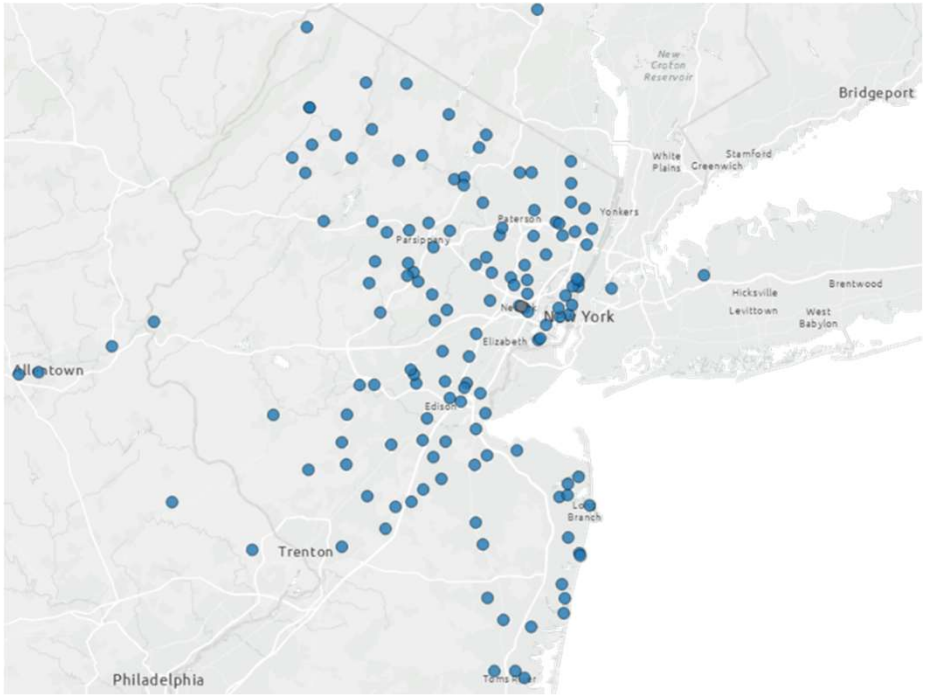
The Company cautions readers not to place undue reliance on any such forward-looking statements which speak only as of the date they are made. The Company advises readers that the factors listed above could affect the Company's financial performance and could cause the Company's actual results for future 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
$24.8B	$19.3B	$19.1B	1.76%	16.0%	8.22%	$4.3B	$14.7MM

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

Q3 2025 Financial Highlights

Key Metrics

$0.55
Diluted EPS

1.16%
Adjusted ROAA

10.39%
Adjusted ROAE

16.01%
Adjusted ROATE

Highlights

- The Company's annualized returns on average assets, average equity and average tangible equity(1) were 1.16%, 10.39% and 16.01% for the quarter ended September 30, 2025, compared to 1.19%, 10.76% and 16.79% for the quarter ended June 30, 2025.
- The Company's annualized adjusted pre-tax, pre-provision returns on average assets, average equity and average tangible equity were 1.76%, 15.74% and 22.20% for the quarter ended September 30, 2025, compared to 1.64%, 14.88% and 21.26% for the quarter ended June 30, 2025.
- The Company reported record revenue for a second consecutive quarter of $221.8 million for the quarter ended September 30, 2025, comprised of record net interest income of $194.3 million and non-interest income of $27.4 million, compared to revenue of $214.2 million for the prior quarter.
- The Company's commercial and industrial ("C&I") loan portfolio, excluding mortgage warehouse lines, increased $149.0 million, or 12.61% annualized, to $4.84 billion as of September 30, 2025, from $4.69 billion as of June 30, 2025. Additionally, the Company's total commercial loan portfolio, including mortgage warehouse lines, commercial mortgage, multi-family and construction loans, increased $191.2 million, or 4.59% annualized, to $16.70 billion as of September 30, 2025, from $16.51 billion as of June 30, 2025.
- The Company recorded a $7.0 million provision for credit losses for the quarter ended September 30, 2025, which included a $4.5 million provision on loans and a $2.5 million provision on commitments, compared to a $2.9 million benefit to the provision for credit losses for the trailing quarter. Non-performing assets to total assets improved to 0.41% as of September 30, 2025, and annualized net charge-offs were 0.11% of loans for the quarter. The allowance for credit losses as a percentage of loans decreased to 0.97% as of September 30, 2025, from 0.98% as of June 30, 2025.
- Tangible book value per share increased 3.6% to $15.13 and our tangible common equity ratio increased 19 basis points to 8.22% as of September 30, 2025.
- As of September 30, 2025, multi-family CRE loans secured by New York City properties totaled $286.7 million. This portfolio constitutes only 1.5% of total loans and has an average loan size of $3.0 million. Loans that are collateralized by rent stabilized apartments comprise less than 1.00% of the total loan portfolio and are all performing.
- As of September 30, 2025, the Company had no financial risk or investment tied to non-depository financial institutions, with the exception of our mortgage warehouse lines of credit portfolio, which totaled $292.1 million.

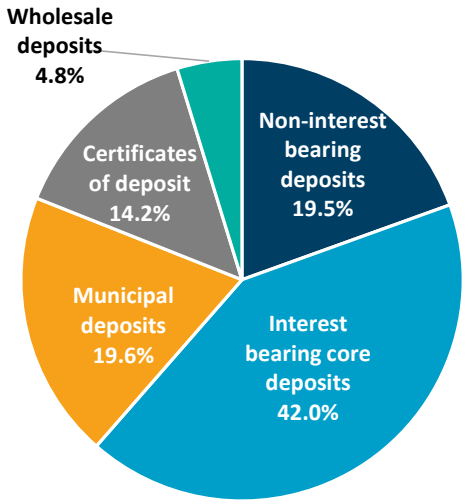
(1) See Appendix for a reconciliation of GAAP and non-GAAP financial measures.

Stable Core Funding Base

($'s in thousands)	9/30/2025	6/30/2025	$ Change	% Change
Non-interest bearing deposits	$ 3,719,959	$ 3,716,096	$ 3,863	0.1%
Interest bearing core deposits	8,012,693	7,946,878	65,815	0.8%
Municipal deposits	3,742,494	3,484,183	258,312	7.4%
Certificates of deposit	2,713,750	2,706,670	7,080	0.3%
Wholesale deposits*	907,347	854,698	52,650	6.2%
Total	**$ 19,096,243**	**$ 18,708,524**	**$ 387,719**	**2.1%**

DEPOSIT COMPOSITION

September 30, 2025



Q3 Cost of Interest-Bearing Deposits 2.67%

Q3 Total Cost of Deposits 2.14%

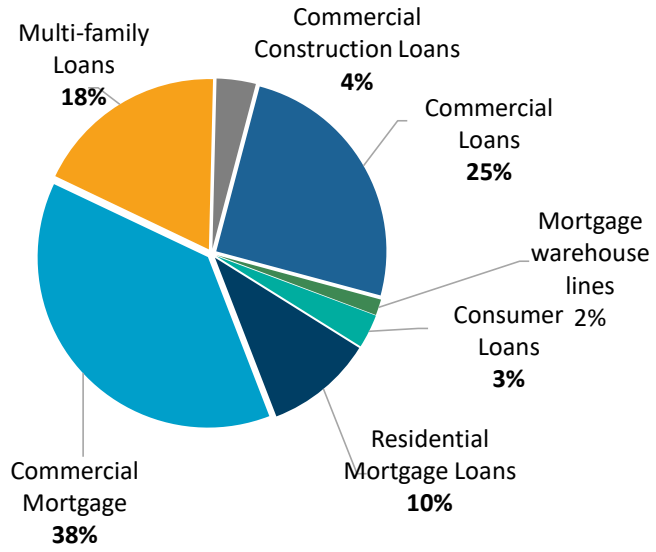
*Includes Brokered Deposits and Swap Collateral

Diversified Portfolio of Loans Held for Investment

($'s in thousands)	9/30/2025	6/30/2025	$ Change	% Change
Mortgage loans:				
Commercial	$ 7,318,725	$ 7,313,904	$ 4,821	0.1%
Multi-family	3,534,751	3,517,509	17,242	0.5%
Construction	719,961	751,914	(31,953)	-4.2%
Residential	1,977,483	1,985,355	(7,872)	-0.4%
Total mortgage loans	$ 13,550,920	$ 13,568,682	$ (17,762)	-0.1%
Commercial loans	4,837,934	4,688,888	149,046	3.2%
Mortgage warehouse lines	292,133	240,134	51,999	21.7%
Consumer loans	614,983	617,190	(2,207)	-0.4%
Total gross loans	**$ 19,295,970**	**$ 19,114,894**	**$ 181,076**	**0.9%**

LOAN COMPOSITION

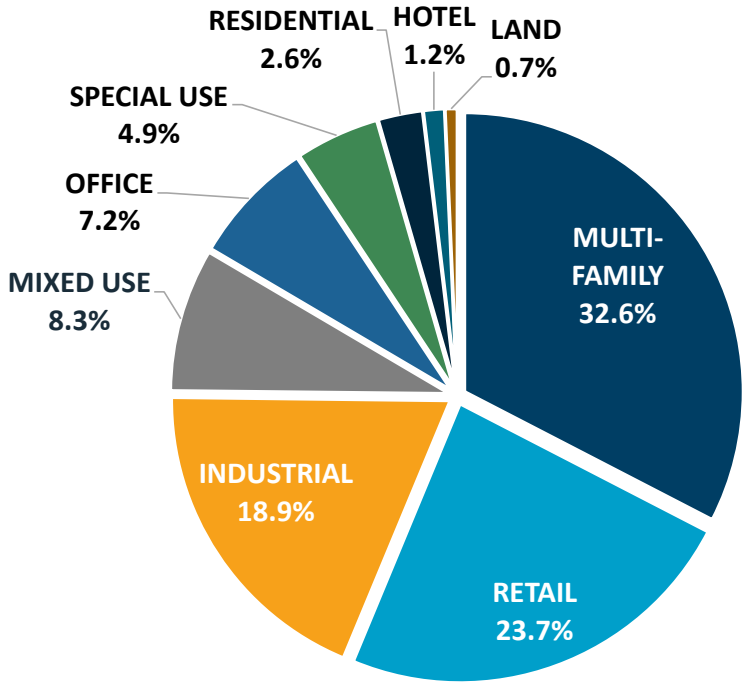
September 30, 2025



Q3 2025 Avg Net Loan Yield 6.09%

CRE Investment Portfolio by Property type

Total CRE Investment Portfolio = $10.98 Billion*



As of 09/30/25

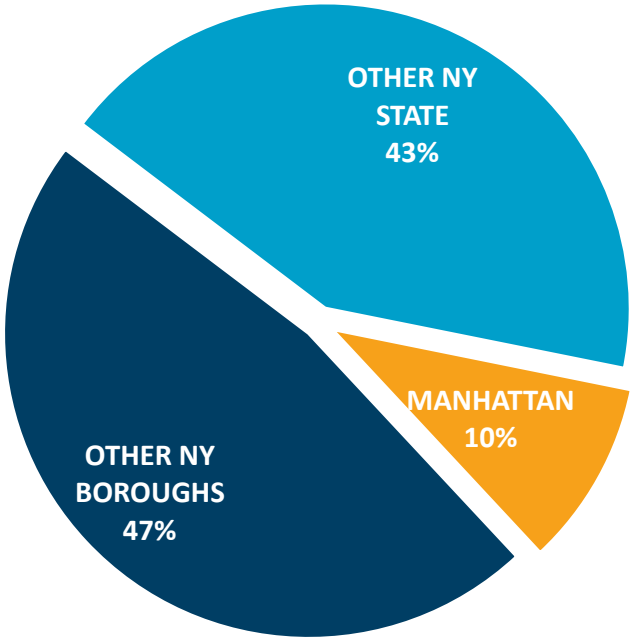
Portfolio Characteristics

10 Largest CRE Loans	4.16% of CRE Investment Portfolio
10 Largest CRE Loans	2.33% of Total Loan Portfolio
Average Loan Size Outstanding	$2.32 Million

*Excludes Purchase Accounting Adjustments and Construction Loans

Multi-family Composition (NY and Rent Stabilized sectors)

Total NY Multi-family Loans = $501.7 Million



Total multi-family loan portfolio: $3.58 Billion

- Of the total, 95 Loans on multi-family properties in the five boroughs of NYC, aggregate outstanding $286.7 million, with an average loan size of $3.0 million.

Rent stabilized loan portfolio: <0.87% of total loan portfolio

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

Multi-family balances by origination Year:

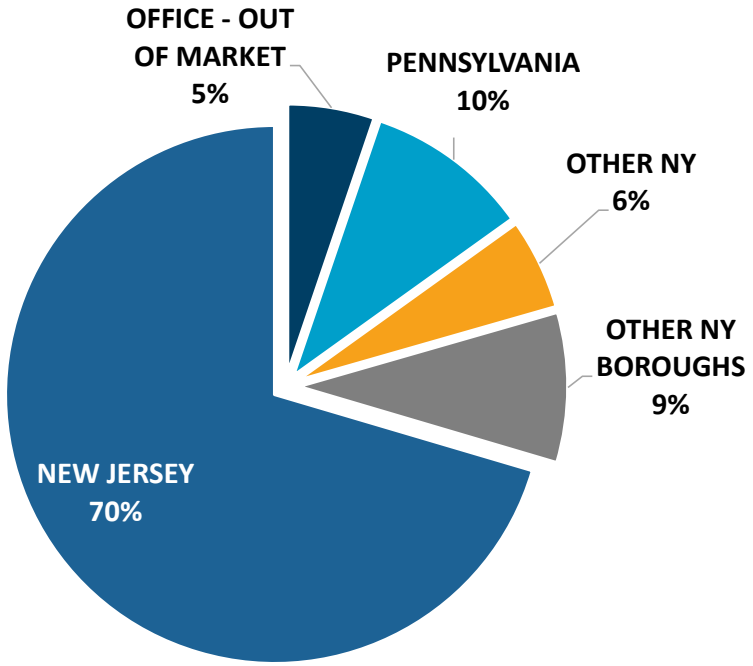
- NY 2025 loans: $45.0 MM
- NY 2024 loans: $37.0 MM
- NY 2023 loans: $97.1 MM
- NY 2022 loans: $124.0 MM
- NY 2021 and prior loans: $198.6 MM

- All Multi-family 2025 loans: $264.7 MM
- All Multi-family 2024 loans: $262.3 MM
- All Multi-family 2023 loans: $412.3 MM
- All Multi-family 2022 loans: $633.6 MM
- All Multi-family 2021 and prior loans: $2.01 B

*Excludes Purchase Accounting Adjustments and Construction Loans

CRE Office Composition

Total CRE Office Portfolio = $791.5 million*



No significant central business district exposure

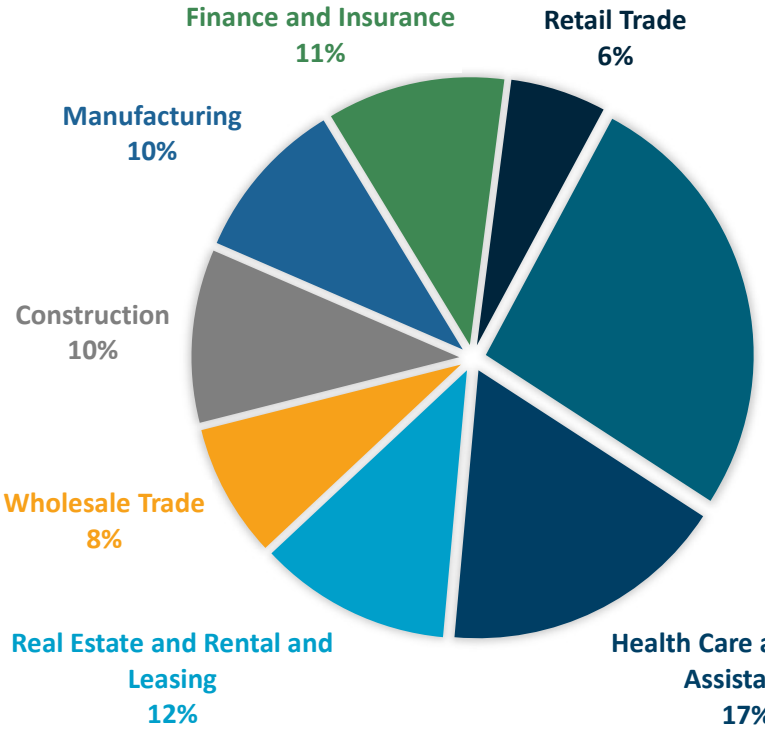
- Medical Office: approx. 36% of total office portfolio.

Maturity or Reprice by Year	
2025	$167.6M
2026	153.5 M
2027	130.5 M
2028	144.9 M
2029	70.5 M
2030 & BEYOND	124.5 M
Total	**$791.5M**

*Excludes Purchase Accounting Adjustments and Construction Loans

Loans by NAICS Sector – September 30, 2025

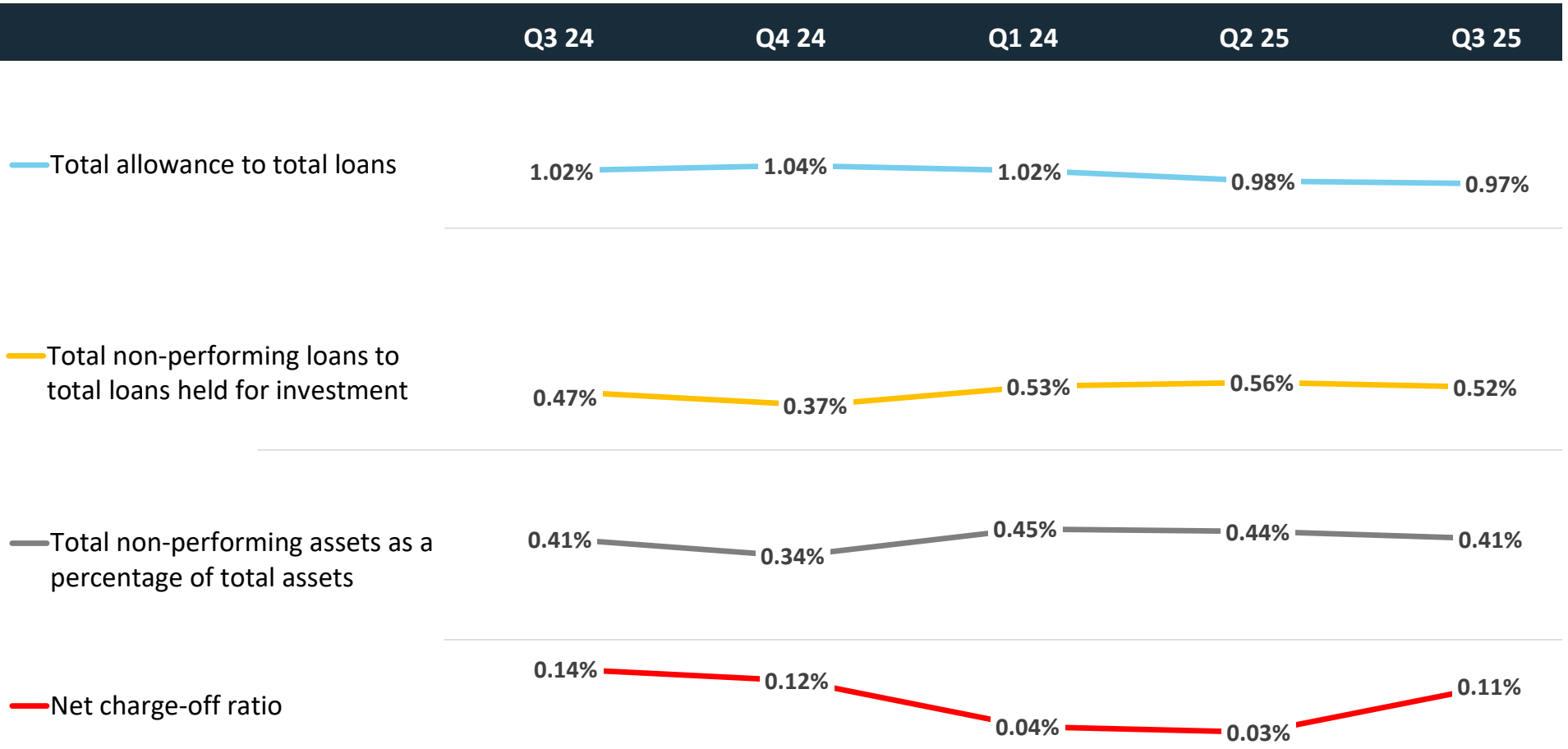
C & I – (Includes owner occupied)



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

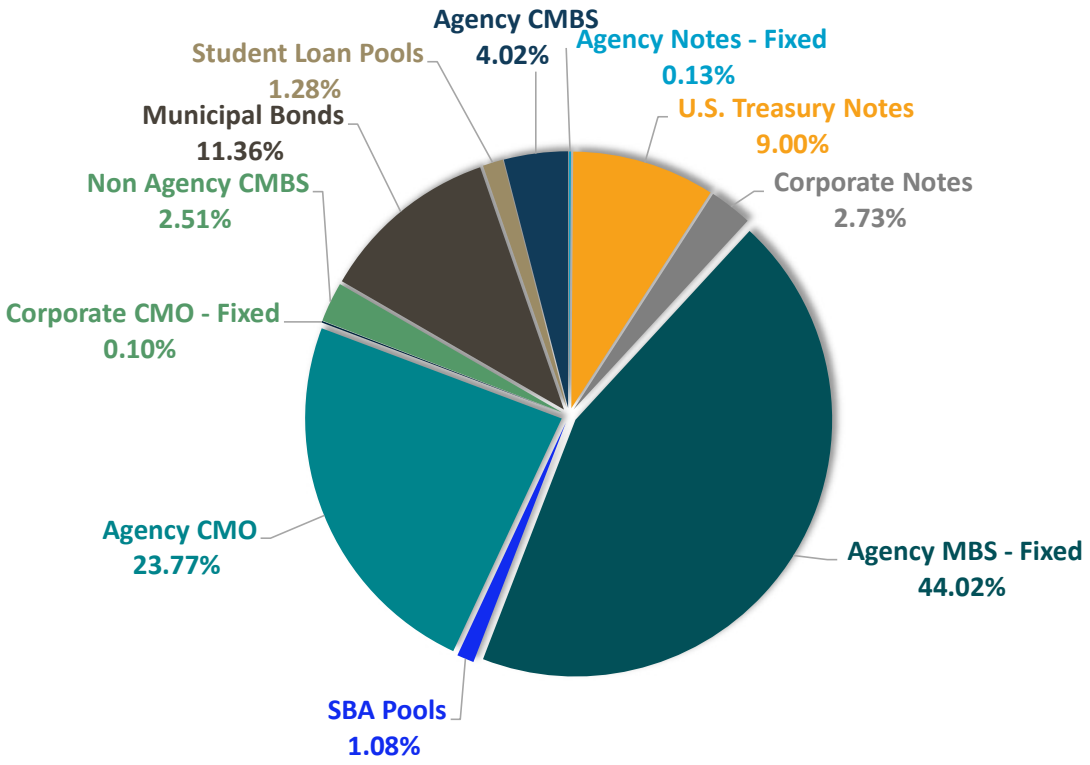
*Excludes Purchase Accounting Adjustments

Strong Credit Metrics



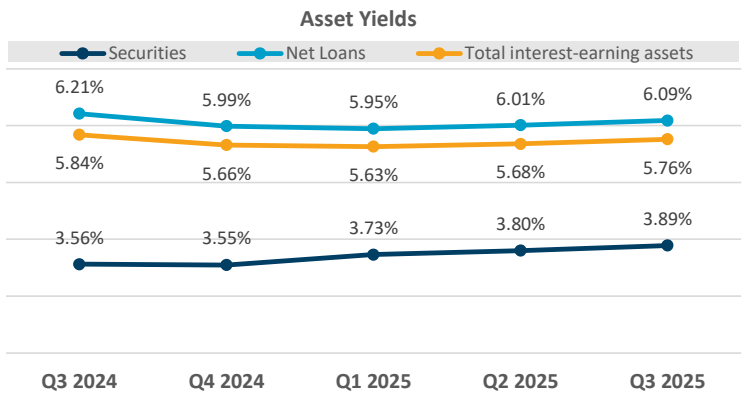
Investment Portfolio

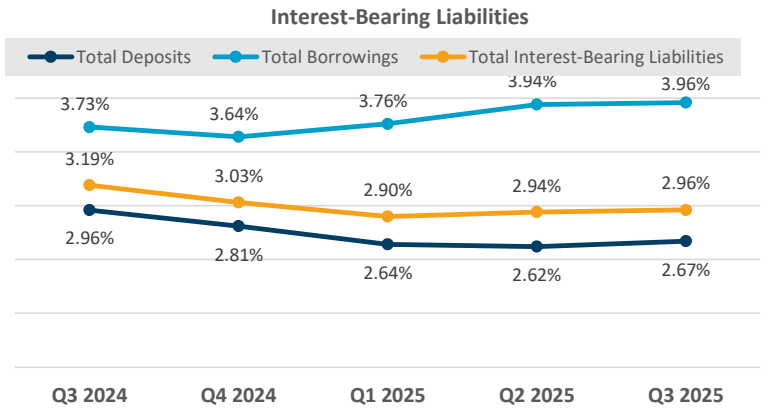
Total Investment Portfolio = $3.43 Billion

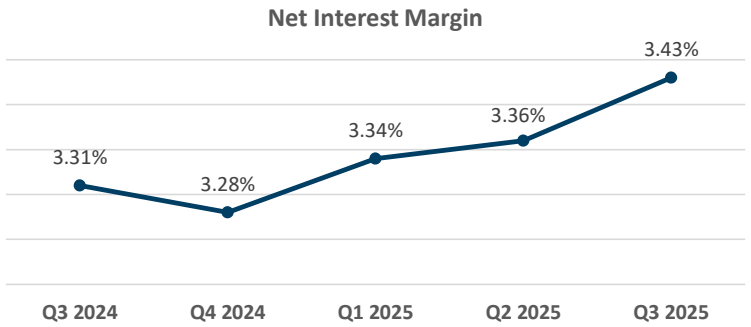


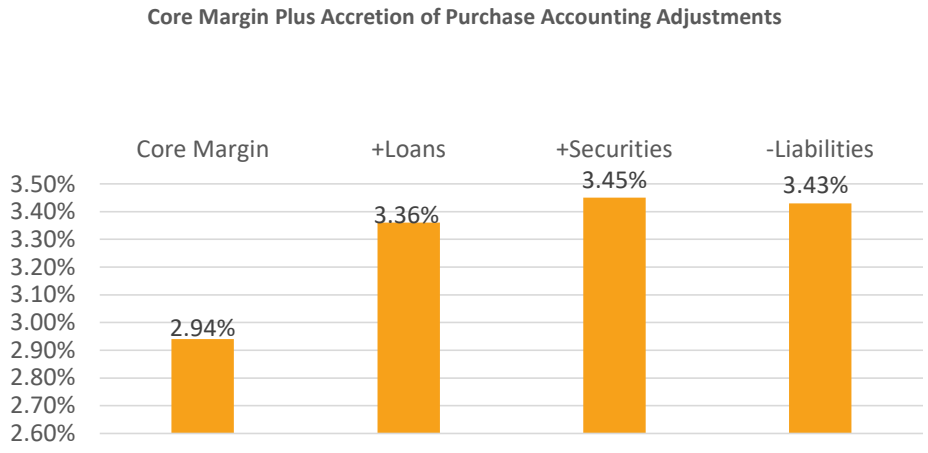
- As of September 30, 2025, the portfolio had a modified duration of 4.8 years and weighted average life of 4.0 years
- As of September 30, 2025, the allowance for credit losses on held to maturity securities totaled $19,000

Net Interest Margin Analysis





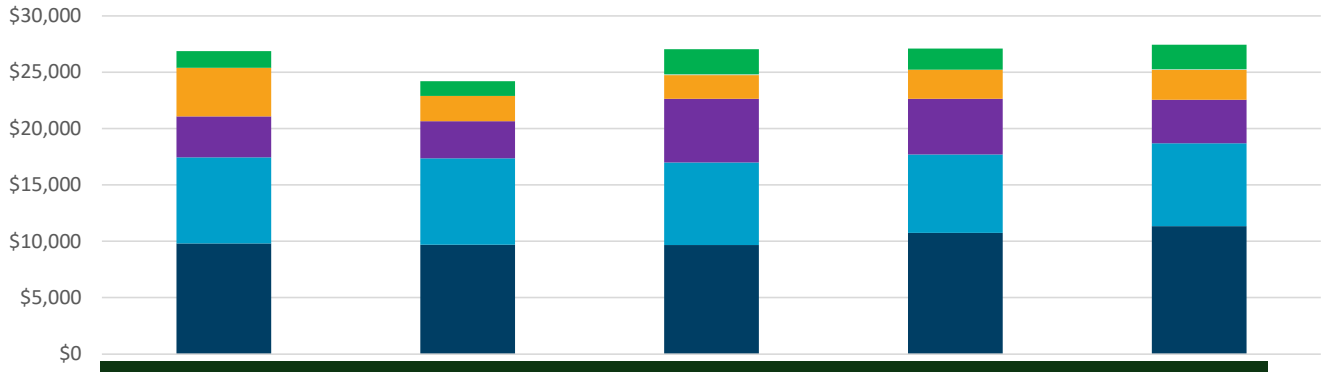




Emphasis on Fee Income

Non-Interest Income

$ in thousands

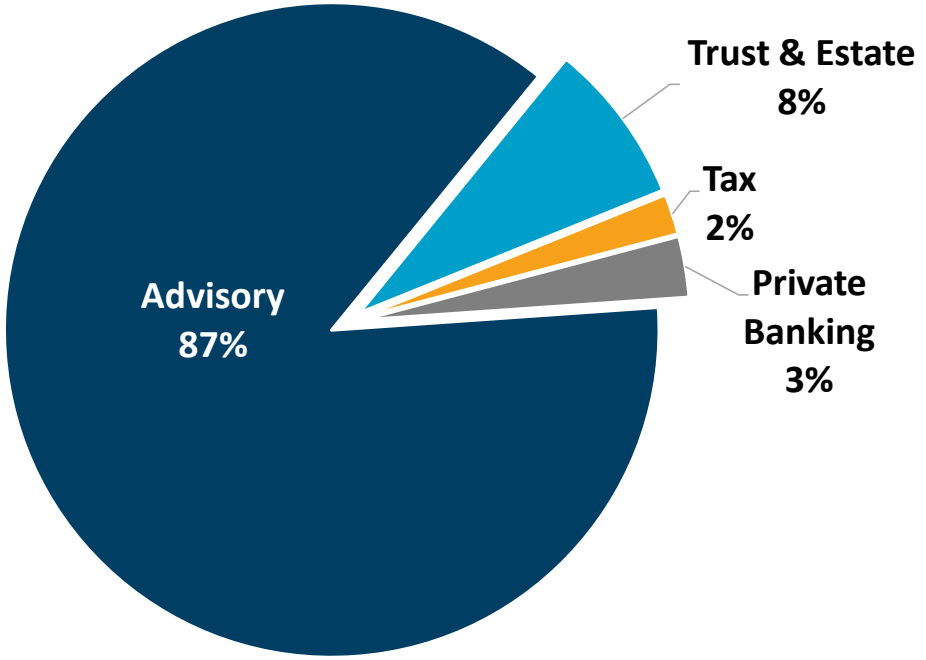


	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Fees	$ 9,816	$ 9,687	$ 9,655	$ 10,736	$ 11,336
Wealth management income	7,620	7,655	7,328	6,948	7,349
Insurance agency income	3,631	3,289	5,651	4,942	3,852
Bank-owned life insurance	4,308	2,261	2,092	2,585	2,662
Other income	1,478	1,297	2,217	1,864	2,153
Total non-interest income, excluding gains on securities transactions	**$ 26,853**	**$ 24,189**	**$ 26,943**	**$ 27,075**	**$ 27,352**

Focus on Wealth Management Business

2025 YTD Revenue

Advisory	$	19,351,757
Trust & Estate	$	1,726,805
Tax	$	545,845
Interest Income	$	572,667 *
Total	**$**	**22,197,074**



$4.3 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



$4,000,000

As of September 30, 2025, based on AUM of $4.3B for 1,050 family relationships

AVERAGE FEE

72 bps

EBITDA & NET INCOME

EBITDA (YTD September 30, 2025)	**$ 9,438,000**
Net Income (YTD September 30, 2025)	**$ 6,601,000**

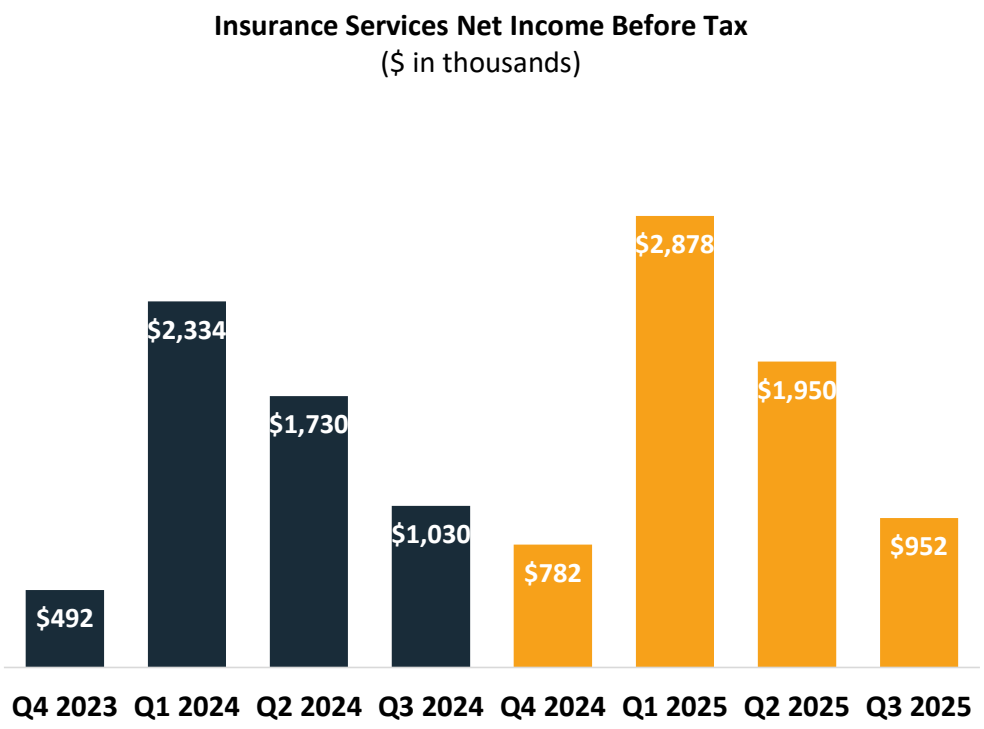
CROSSOVER PROVIDENT/BEACON

(HOW MANY PROVIDENT CUSTOMERS ARE BEACON CLIENTS)

Beacon Trust
INNOVATING WEALTH STRATEGY

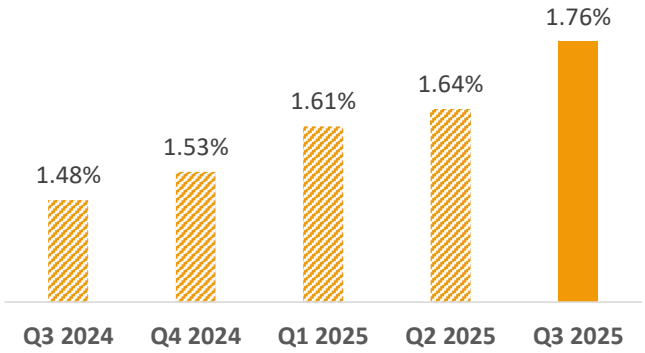
122 Provident Bank households are also Beacon clients

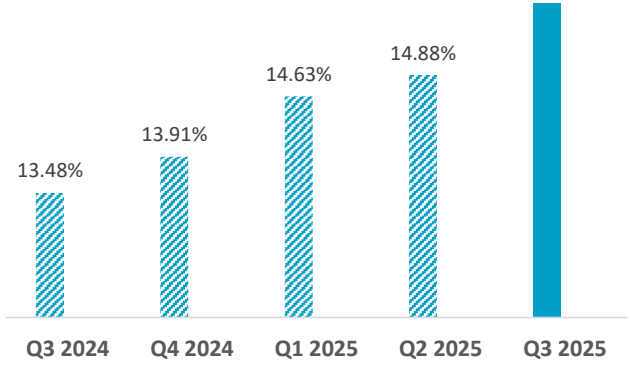
Provident Protection Plus, Inc.

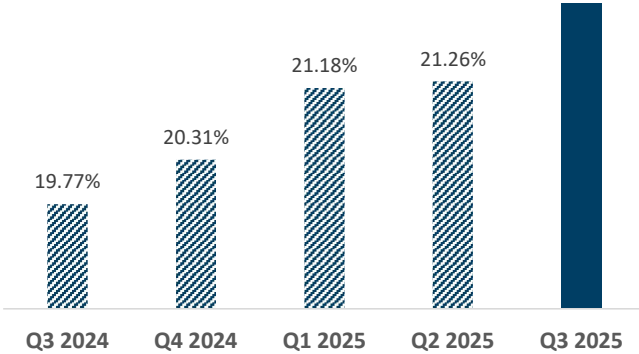


- Provident Protection Plus, Inc. provides insurance agency services including business, personal and employee benefits insurance products.
- The insurance agency's primary source of revenue is commission income earned from the sale of business and personal property and casualty insurance coverage for 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



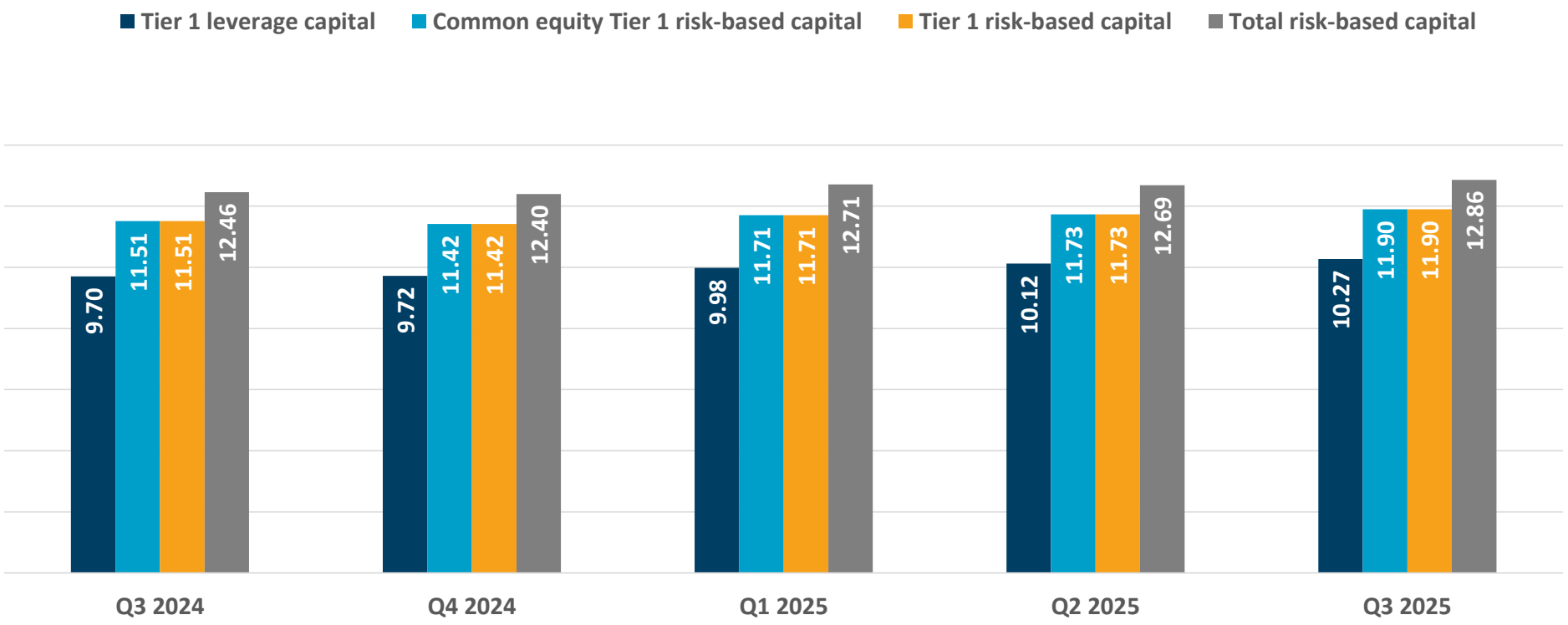




CORE PTPP ROAA[(1)] | **CORE PTPP ROAE [(1)]** | **CORE PTPP ROATE[(1)]**

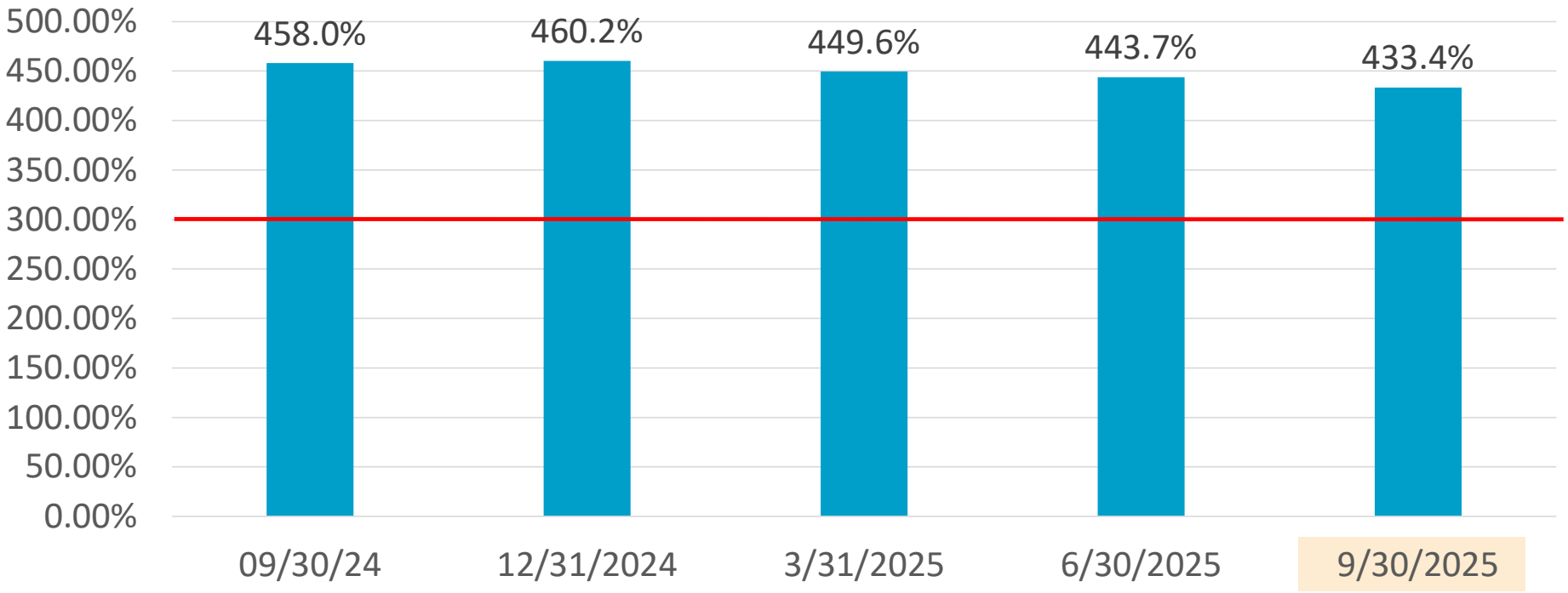
[(1)] See Appendix for a reconciliation of GAAP and non-GAAP financial measures.

Performance Ratios – Bank Capital



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: 3.38% 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 ~ $113 Million, operating expense ratio target ~1.83% and efficiency ratio ~51.0%
ROAA and ROATCE	• Remainder of 2025: ~1.16% ROAA and ~16.00% ROATCE

Appendix

CRE Investment Portfolio by Property Type*

As of 09/30/25
($ in thousands)

PROPERTY TYPE	COUNT	$ OUTSTANDING	% OUTSTANDING	WARR
MULTI	1,062	3,579,927	32.59%	3.46
RET	899	2,600,884	23.68%	3.44
INDUS	568	2,076,376	18.90%	3.49
MIXED	705	910,664	8.29%	3.66
OFF	415	791,463	7.21%	3.76
SUP	207	533,050	4.85%	3.62
RESID	826	281,282	2.56%	3.76
HTL	27	134,087	1.22%	3.94
LAND	22	75,743	0.69%	4.13
TOTAL PORTFOLIO	**4,731**	**10,983,476**	**100.00%**	**3.52**

*Excludes Purchase Accounting and Construction Loans

Loans by NAICS Sector – C & I – (Includes owner occupied)*

As of 09/30/25
($ in thousands)

NAIC Industry Code	Loan Count	Exposure ($)
62: Health Care and Social Assistance	709	1,081,725
53: Real Estate and Rental and Leasing	1,272	585,836
81: Other Services (except Public Administration)	789	418,569
42: Wholesale Trade	369	412,883
23: Construction	837	334,274
32: Manufacturing	420	525,711
52: Finance and Insurance	206	458,038
44: Retail Trade	451	346,710
61: Educational Services	176	250,067
71: Arts, Entertainment, and Recreation	183	188,124
72: Accommodation and Food Services	267	172,461
54: Professional, Scientific, and Technical Services	504	131,893
56: Administrative and Support and Waste Management and Remediation Services	251	95,656
48: Transportation and Warehousing	229	73,112
55: Management of Companies and Enterprises	121	53,439
51: Information	28	31,642
22: Utilities	24	11,418
All Other	306	21,881
Grand Total	**7,142**	**5,193,440**

*Excludes Purchase Accounting Adjustments

Loans by NAICS Sector – Construction

As of 09/30/25
($ in thousands)

NAICS Industry Code	Loan Count	Exposure ($)	Balance ($)
Real Estate and Rental and Leasing	75	929,434	572,875
Construction	21	70,993	48,775
Health Care and Social Assistance	3	54,066	44,747
Accommodation and Food Services	1	20,000	19,475
Manufacturing	5	17,930	4,621
Educational Services	3	17,568	12,827
Arts, Entertainment, and Recreation	1	7,280	6,639
Other Services (except Public Administration)	2	6,708	4,845
Management of Companies and Enterprises	1	3,450	541
Professional, Scientific, and Technical Services	2	1,685	1,100
Grand Total	**114**	**1,129,114**	**716,445**

*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		
	September 30, 2025	June 30, 2025	September 30, 2024
Net Income	$ 71,720	$ 71,981	$ 46,405
Write-down on ORE Property	-	-	
Merger-related transaction costs	-	-	15,567
Less: income tax expense	-	-	(4,306)
Annualized adjusted net income	$ 71,720	$ 71,981	$ 57,666
Less: Amortization of Intangibles (net of tax)	$ 6,639	$ 6,639	$ 8,551
Annualized adjusted net income for annualized adjusted return	$ 78,359	$ 78,620	$ 66,217
Annualized Adjusted Return on Average Assets	1.16%	1.19%	0.95%
Annualized Adjusted Return on Average Equity	10.39%	10.76%	8.62%
Annualized Adjusted Return on Average Tangible Equity	16.01%	16.79%	14.53%

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

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Core PTPP earnings:					
Net Income	$ 46,405	$ 48,524	$ 64,028	$ 71,981	$ 71,720
Add: provision for credit losses	9,299	8,880	638	(2,888)	7,044
Add: income tax expense	18,850	14,185	27,825	30,462	29,895
Add: merger related charges	15,567	20,184	-	-	-
Add: Loss on Bond Sale	-	-	-	-	-
Add: Write-down on ORE property	-	-	2,690	-	-
Core PTPP earnings	$ 90,121	$ 91,773	$ 95,181	$ 99,555	$ 108,659
Annualized Core PTPP earnings	$ 358,525	$ 365,097	$ 386,012	$ 399,314	$ 431,093
Average assets	$ 24,248,038	$ 23,908,514	$ 24,049,318	$ 24,349,808	$ 24,524,825
Core PTPP ROAA (Annualized Core PTPP earnings/average assets)	**1.48%**	**1.53%**	**1.61%**	**1.64%**	**1.76%**
Core PTPP ROAE (Annualized Core PTPP earnings/average equity)	**13.48%**	**13.91%**	**14.63%**	**14.88%**	**15.74%**
Core PTPP ROATE (Annualized Core PTPP earnings/average tangible equity)	**19.77%**	**20.31%**	**21.18%**	**21.26%**	**22.21%**
ROATE:					
Net income (loss)	$ 46,405	$ 48,524	$ 64,028	$ 71,981	$ 71,720
Less: amortization of intangibles, net of tax	$ 8,551	$ 6,649	$ 6,642	$ 6,639	$ 6,639
Total adjusted net income (loss)	$ 54,956	$ 55,173	$ 70,670	$ 78,620	$ 78,359
Average stockholders' equity	$ 2,660,470	$ 2,624,019	$ 2,638,361	$ 2,684,342	$ 2,738,145
Less: average intangible assets	847,143	826,025	815,954	806,419	796,789
Average tangible stockholders' equity	$ 1,813,327	$ 1,797,994	$ 1,822,407	$ 1,877,923	$ 1,941,356
ROATE (Annualized net income/average tangible stockholders' equity)	**12.06%**	**12.21%**	**15.73%**	**16.79%**	**16.01%**
Tangible book value per share:					
Stockholders' equity	$ 2,621,058	$ 2,601,207	$ 2,658,794	$ 2,707,555	$ 2,766,766
Less: intangible assets	839,223	819,230	809,725	800,232	790,729
Tangible stockholders' equity	$ 1,781,835	$ 1,781,977	$ 1,849,069	$ 1,907,323	$ 1,976,037
Shares outstanding	130,448,599	130,489,493	130,663,184	130,624,243	130,624,243
Tangible book value per share (Tangible stockholders' equity/shares outstanding	**$ 13.66**	**$ 13.66**	**$ 14.15**	**$ 14.60**	**$ 15.13**

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 September 30, 2025**
Reported non-interest expense	$ 113,092
Adjustments to non-interest expense:	
Write-down on ORE property	-
Merger-related transaction costs and COVID-19 expenses	-
Adjusted non-interest expense	$ 113,092
Annualized adjusted non-interest expense	$ 448,680
Average assets	24,524,825
Annualized adjusted non-interest expense/average assets	**1.83%**

Efficiency Ratio Calculation	**Three Months Ended September 30, 2025**
Net Interest income	$ 194,332
Non-interest income	27,419
Adjustment to non-interest income	
Net gain on securities transactions	(67)
Adjusted non-interest income	$ 27,352
Total income	$ 221,684
Adjusted non-interest expense	$ 113,092
Efficiency ratio (adjusted non-interest expense/income)	**51.01%**

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.

Provident Financial Services, Inc.

Q3 2025

RESULTS PRESENTATION