

# HUMAN CAPITAL REPORT



OUR TEAM.  
OUR VALUES.  
OUR SUCCESS.



# INSIDE



At OceanFirst, we have an extraordinary group of people who demonstrate remarkable spirit, ingenuity and dedication, and for that we are deeply grateful.

**Christopher D. Maher**  
CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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# THE MISSION & HISTORY

## MISSION

Our mission is 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.

## HISTORY

Since 1902, OceanFirst Bank N.A. has helped neighbors in local communities realize their financial dreams. Ocean First was formed as Point Pleasant Building and Loan by a small group of business people interested in providing financing to their neighbors so they could build homes.

The Bank initially offered traditional savings deposit and mortgage loan products to members of the local community; however, this has grown to include commercial loan, deposit services and treasury management, as well as trust and asset management.

OceanFirst is very proud of its 120-year history and longstanding commitment to the communities we serve. Although our name has changed several times throughout our history to reflect our growth and mission, one thing remains the same – OceanFirst's commitment to helping our neighbors. We do this by providing competitive products and services to meet our customers' ever-changing financial needs and delivering these products with unparalleled personalized service.



**Joseph J. Lebel III**  
PRESIDENT AND CHIEF OPERATING OFFICER

**Christopher D. Maher**  
CHAIRMAN AND CHIEF EXECUTIVE OFFICER

## A MESSAGE FROM OUR LEADERS

Many aspects of our industry, the global economy, and the needs of our customers and communities have changed in the intervening quarter-century. The changes brought about by the pandemic and other forces in the past year alone will be felt for years to come. That said, at OceanFirst, we will continue to be guided by a consistent and strategic vision to lead in innovation, service, growth and value, with an emphasis on the following elements:

- Continuing to manage our capital, liquidity, credit quality and expenses in a manner that will enhance OceanFirst's ability to deliver sustainable growth and increasing shareholder value
- Further developing and scaling our internal control and our risk management systems and processes to support OceanFirst's aspirations as a successful regional banking institution
- Pursuing expansion opportunities, through organic means and targeted acquisitions, to drive high quality, profitable growth
- Continuing to invest in the technologies, systems and capabilities that will support innovation, quality service and operating efficiency
- Expanding and diversifying our talent pool and geography, especially in commercial banking, to support organic growth while maintaining our exceptional service and strong financial performance

We thank our team members for their exceptional performance during an extremely difficult year. We have always known that we have an extraordinary group of people at OceanFirst, but they once again demonstrated remarkable spirit, ingenuity and dedication, and for that we are deeply grateful. We also appreciate the confidence placed in OceanFirst by our customers and stockholders, and the sound guidance provided by our Board of Directors.

**Christopher D. Maher**  
CHAIRMAN AND CHIEF EXECUTIVE OFFICER

**Joseph J. Lebel III**  
PRESIDENT AND CHIEF OPERATING OFFICER

# 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



**Joseph J. Lebel III**  
PRESIDENT AND  
CHIEF OPERATING OFFICER



**Michael J. Fitzpatrick**  
EXECUTIVE VICE PRESIDENT  
AND CHIEF FINANCIAL OFFICER



**Michele B. Estep**  
EXECUTIVE VICE PRESIDENT  
AND CHIEF ADMINISTRATIVE OFFICER



**Karthik Sridharan**  
EXECUTIVE VICE PRESIDENT  
AND CHIEF INFORMATION OFFICER



**Grace M. Vallacchi**  
EXECUTIVE VICE PRESIDENT  
CHIEF RISK OFFICER



**Steven J. Tsimbinos**  
EXECUTIVE VICE PRESIDENT, GENERAL  
COUNSEL AND CORPORATE SECRETARY

## BOARD OF DIRECTORS

**John E. Walsh**, LEAD DIRECTOR

**Anthony R. Coscia**  
**Michael D. Devlin**  
**Jack M. Farris**  
**Kimberly M. Guadagno**  
**Nicos Katsoulis**  
**Joseph J. Lebel III**

**Christopher D. Maher**  
**Joseph M. Murphy Jr.**  
**Steven M. Scopellite**  
**Grace C. Torres**  
**Patricia L. Turner**  
**Grace M. Vallacchi**

**12.1 BILLION+ IN ASSETS** **900+ TEAM MEMBERS** **290,000+ CUSTOMERS**  
**12 YEARS AVERAGE TENURE OF OUR MANAGEMENT TEAM**

# TEAM MEMBERS

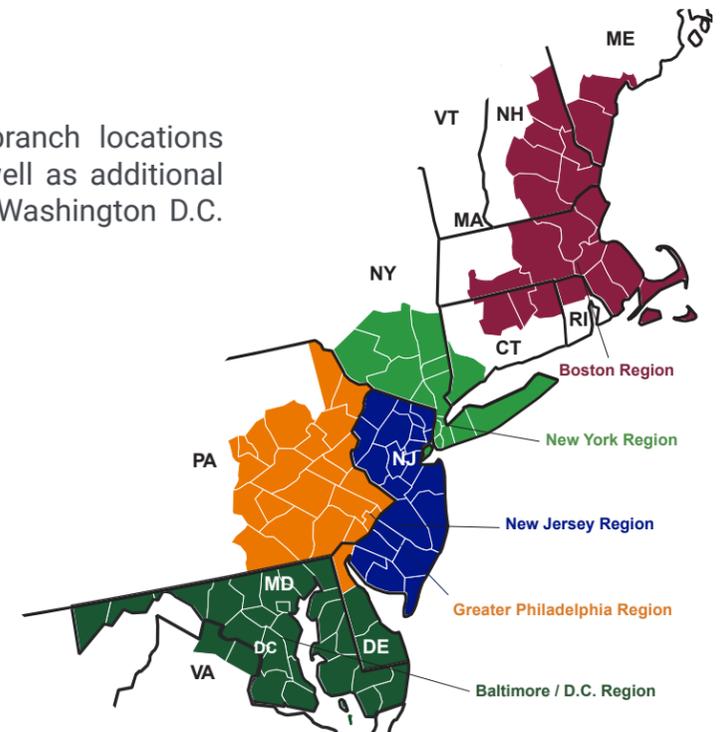


**7.6 YEARS AVERAGE TENURE OF OUR TEAM MEMBERS**

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.

## REGIONAL TERRITORIES

OceanFirst Bank currently has corporate and branch locations in New Jersey, New York and Pennsylvania, as well as additional Commercial Banking Loan Production Offices in Washington D.C. and Massachusetts.



**170+** CORPORATE MANAGERS  
ACROSS THE NORTHEAST

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

**300+** EMPLOYEES SUPPORT OUR  
CUSTOMERS IN BRANCH LOCATIONS

# REGIONAL LEADERSHIP

## BRIDGING COMMERCIAL MARKETS TO

WASHINGTON D.C. | BALTIMORE | BOSTON



**George Destafney**  
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.



**Daniel Harris**  
NEW YORK REGION

Daniel Harris spearheads OceanFirst's growing presence in the New York Region. His Chief CRE Officer and Regional President responsibilities include enhancing the commercial lending presence in the New York City market area by growing commercial relationships and expanding the commercial area by adding experienced lending professionals to the team.



**Susanne Svizeny**  
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.



**Daniel Griggs**  
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.



**Tom Crawford**  
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.



**Bradley Fouss**  
PHILADELPHIA MARKET

Bradley Fouss 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.



**Vincent D'Alessandro**  
COMMUNITY & RETAIL BANKING

Vincent D'Alessandro is President of Community and 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.

# GROWTH & EXPANSION



**INCREASED ASSETS BY \$6.9 BILLION SINCE 2016**

OceanFirst Bank 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 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 in Washington D.C., Baltimore, and Boston. Despite a short delay due to the COVID-19 Pandemic, a new bank branch opened in Toms River, NJ 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 were completed in January of 2022.

1902	First establishment: Point Pleasant Building and Loan Association
1996	Initial public offering establishing OCFC on NASDAQ
2015	Colonial American Bank acquisition
2016	Cape Bank and Ocean City Home Bank acquisitions
2018	Sun National Bank acquisition
2019	Capital Bank acquisition
2020	Two River Community Bank and Country Bank acquisitions

# DEFINING OUR CULTURE



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

**Christopher D. Maher**  
Chairman & Chief Executive Officer



## COMMITMENT

“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, or taking on different roles.”

– **Ashley Navin**  
SOFTWARE ENGINEERING MANAGER



## PERFORMANCE

“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 & FINANCIAL REPORTING



## LEADERSHIP

“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**  
VIRTUAL BRANCH MANAGER III



## CUSTOMER FOCUS

“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



## 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



## INTEGRITY

“Integrity is about being honest and consistent, holding ourselves and our team members to open, fair and accountable standards.”

– **Joseph Lebel III**  
PRESIDENT AND CHIEF OPERATING OFFICER

# NEW TECHNOLOGY & INNOVATION



## CUSTOMER CARE CENTER

40,000 CALLS PER MONTH



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 agents increased 31.9% in 2020. We re-envisioned and upgraded the space as part of the recent expansion of our headquarter campus in Toms River. 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 a 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.

1,750 CALLS PER DAY  
500+ CUSTOMER CHATS PER DAY  
26 SECONDS AVERAGE HOLD TIME IN 2021

## 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 newly-styled branches opened in December 2020 at our headquarter campus in Toms River, and we also used this design for our Point Pleasant Borough branch and our first-ever retail location in Philadelphia, which opened in Center City in July 2021. A redesigned branch is also planned for Brick Township in 2023.

## 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 their bills, make internal and external transfers, and make mobile deposits.

MOBILE APP



## INTERACTIVE VIDEO TELLER MACHINES

41 VIDEO TELLERS  
TARGETED FOR YEAR END 2021



In 2019, OceanFirst Bank strategically began replacing ATM machines with Interactive Video 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 transactions. 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.

270,000+  
VIDEO TRANSACTIONS SINCE 2014

62% INCREASE IN MOBILE ADOPTION \$8.3 MM E-WALLET TRANSACTIONS IN 2021



# DIVERSITY STATEMENT

OceanFirst Bank is a preferred employer among the financial services companies in our market by fostering an environment of

**RESPECT PROFESSIONALISM & DIVERSITY**

that attracts, retains and develops a highly-motivated and talented staff.

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 manner.

## OUR WORKFORCE



# DIVERSITY & INCLUSION



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.



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.

**29%** OF EXECUTIVE TEAM ARE WOMEN

**13%** OF BOARD OF DIRECTORS ARE PERSONS OF COLOR

**80%** OF EMPLOYEES FEEL WORKPLACE DIVERSITY IS VALUED AT OCEANFIRST

## A CULTURE OF TRUST, DIVERSITY AND SUCCESS

<b>2017</b>	<ul style="list-style-type: none"> <li>▶ Diversified leadership team with addition of female executive</li> </ul>
<b>2018</b>	<ul style="list-style-type: none"> <li>▶ Further diversified leadership team with additional female executive</li> <li>▶ Appointed one female and one diverse female to Board of Directors</li> <li>▶ Christopher D. Maher signed the CEO Diversity Pledge</li> </ul>
<b>2019</b>	<ul style="list-style-type: none"> <li>▶ Hired a minority executive for the leadership team</li> <li>▶ Appointed female member to further diversify the Board</li> <li>▶ Established WomenLEAD</li> <li>▶ Partnered with African American Chamber of Commerce of NJ</li> <li>▶ Recruited additional female to regional leadership team</li> </ul>
<b>2020</b>	<ul style="list-style-type: none"> <li>▶ Established Diversity and Inclusion Council</li> <li>▶ Conducted Diversity and Inclusion Survey</li> </ul>
<b>2021</b>	<ul style="list-style-type: none"> <li>▶ Appointed diverse female to Board of Directors</li> <li>▶ Started WomenCONNECT Mentorship Program</li> <li>▶ Recognized Juneteenth as a paid floating holiday</li> <li>▶ Included one D&amp;I goal in the Engagement Survey action plans</li> </ul>

# 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 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.

**51%**  
OF AVAILABLE POSITIONS  
WERE FILLED INTERNALLY  
IN 2021

**2000+**  
ON-DEMAND INTERVIEWS  
WERE COMPLETED THROUGH  
HIREVUE

# ONBOARDING & 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 the organization's 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 detailed 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 14 interns to the Red Bank, NJ headquarters for a 12-week internship experience spanning eight departments: Accounting, Internal Audit, Credit, Human Resources, Information Security, Risk Management, Project Development, and Treasury Management. Intern Managers provided interns with objectives and projects to complete throughout the summer. Interns participated in organized activities such as orientation, executive roundtables, networking boot camp, volunteer events, and a conclusion ceremony.

**40** INTERNS HAVE COMPLETED  
OUR PROGRAM SINCE 2019

**78%** DIVERSITY AMONG  
INTERNS IN 2021

**50%** OF INTERNS WERE  
FEMALE IN 2021

# GROWING OUR TALENT



## DEVELOPING FUTURE LEADERS

### 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.

**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, bachelor's, or advanced degree for accredited business programs.

### 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 focuses on launching your leadership experience, applying leadership skills to team performance and risk management and becoming a leader in your organization.

### MONMOUTH UNIVERSITY GRADUATE PROGRAM

The Master of Business Administration curriculum at Monmouth University includes 21 foundation credits, 24 core-required credits, and nine required elective credits. Students choose to complete a general MBA degree while customizing electives, plus two core requirements to best suit their career goals. Students may also choose a concentration in Accounting, Finance, Business 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 NJ, 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, strategic banking, and individual development planning.

## INTERNAL DEVELOPMENT PROGRAMS

### OCEANFIRST BANK UNIVERSITY

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 among employees across our lines of business.

# SUPPORTING EMPLOYEE WELLNESS

The health and wellness of OceanFirst 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. Our 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 our 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 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 three 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 Program

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 5 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. The Bank's compensation program has stated objectives to:

- Provide a comprehensive compensation package that is competitive within the marketplace, so the Bank may attract, reward, and retain highly-qualified, motivated, and productive employees
- Incent 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
- Recognize the Bank's cost structure and the economic environment



## 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.

## 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 & 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



## OCEANFIRST WAVEMAKERS

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, Philabundance, Beach Sweep, 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.

## OCEANFIRST FOUNDATION

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 \$44 million to hundreds of local charities and schools throughout the Bank's footprint, including scholarships awarded to local colleges and universities and Model Classroom and Good Neighbor grants.

**\$44 MILLION+** OVERALL DONATIONS BY OCEANFIRST FOUNDATION

**8,600+** GRANTS AWARDED THROUGHOUT THE COMMUNITIES WE SERVE

**\$1.7 MILLION+** FOUNDATION GRANT BUDGET FOR 2021

**1,900+** NUMBER OF HOURS WAVEMAKERS VOLUNTEERED IN 2021



Human Capital Report

110 W. Front Street | Red Bank, NJ 07701

Revised May 2022