



PEAPACK PRIVATE

Bank & Trust

METRO NEW YORK'S
BOUTIQUE PRIVATE BANK

2024 ANNUAL REPORT



PEAPACK PRIVATE

Bank & Trust

WE CONTINUE TO PURSUE THE ORIGINAL MISSION
ESTABLISHED BY OUR FOUNDERS IN 1921: PROVIDING
VALUE-ADDED BANKING SOLUTIONS TO OUR COMMUNITY
IN AN ENVIRONMENT OF INTEGRITY AND TRUST.

OUR CORE PRINCIPLES

Professionalism · Clients First · Compete to Win
Invested in Our Community · One Team

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FINANCIAL HIGHLIGHTS

(In Thousands, Except Per Share Data)

Selected Year-End Data:	2024	2023	2022
Total Assets	\$ 7,011,238	\$ 6,476,857	\$ 6,353,593
Total Deposits	6,129,022	5,274,114	5,205,164
Total Investment Securities	886,179	658,372	656,939
Total Loans	5,520,920	5,436,120	5,300,872
Total Shareholders' Equity	605,849	583,681	532,980
Pre-Tax Income	44,952	67,281	102,344
Net Income	32,988	48,854	74,246
Assets Under Management and/or Administration (Market Value)	\$ 11.9 billion	\$ 10.9 billion	\$ 9.9 billion
Per Common Share:			
Earnings — Basic	\$ 1.87	\$ 2.74	\$ 4.09
Earnings — Diluted	1.85	2.71	4.00
Book Value	34.45	32.90	29.92
Financial Ratios:			
Net Interest Margin	2.32%	2.48%	2.91%
Return on Average Assets	0.50	0.76	1.20
Return on Average Common Equity	5.61	8.77	14.02
Company's Regulatory Capital Ratios:			
Total Capital to Risk-Weighted Assets	14.84%	14.95%	14.73%
Tier 1 Capital to Risk-Weighted Assets	11.51	11.43	11.02
Common Equity Tier 1 Capital to Risk-Weighted Assets	11.51	11.43	11.02
Tier 1 Capital to Average Assets	9.01	9.19	8.90

\$7.01B
TOTAL ASSETS

\$6.13B
TOTAL DEPOSITS

\$605.8M
TOTAL CAPITAL

MESSAGE TO SHAREHOLDERS

On behalf of the entire hardworking team at Peapack Private, I am happy to report that despite headwinds created by the unprecedented increase in interest rates that began in late 2022 and continued through much of 2024, we earned \$33 million in net income for the year. As I mentioned in my letter last year, we continued to invest in and expand into Manhattan and Westchester in 2024, seizing what we believe is an unprecedented opportunity to expand our private banking, single point of contact business model into these lucrative markets.

METRO NEW YORK'S BOUTIQUE PRIVATE BANK

Our expansion strategy is delivering promising results. In 2024, we grew core relationship deposits by \$1.2 billion or 30% over year-end 2023. In the fourth quarter alone, core deposits grew by \$438 million or 36% annualized. The opportunity we saw was attributed to the void created by the failure of several highly regarded private banks. While these institutions all had well-established reputations for delivering a great client experience, each institution fell victim to the rapid run-up in interest rates, their balance sheet funding composition, and the panic that followed. Conversely, our diversified clientele and a prudent approach to managing our balance sheet with significant levels of backup liquidity carried us through this difficult time, placing us in a unique position to capitalize on the market disruption, as these highly regarded institutions were acquired and could no longer deliver a world-class client experience.

In 2024, we were presented with a compelling environment in which to expand, and we are comfortable sacrificing



Douglas L. Kennedy
President and Chief Executive Officer

short-term profitability to provide what we believe will rapidly become the most differentiated bank model within the metropolitan New York market area. Our decision to invest while others were pulling back has, not surprisingly, had a negative impact on current earnings. While we have chosen to invest in top-level talent and new geographies that impact our current expense line, we are building a foundation for accelerated future growth and earnings as we continue to attract moderate-cost deposits and lend at current market rates and spreads, all while many of our fixed-rate loans repriced over the coming years.

OUR NEW YORK EXPANSION HAS EXCEEDED EXPECTATIONS

As we moved into the NY market, we initially projected new deposits to reach \$450 million by year-end; however, we ended the year with \$948 million in deposits attributable to the NY market. These balances comprise more than 550 new relationships, with 28% of the deposits

in noninterest-bearing checking accounts. The overall blended interest rate associated with these deposits is a very reasonable 2.70% at the present time. As mentioned, we made the decision to take advantage of a major market disruption, knowing that our historical track record of successfully competing against much larger banks in neighboring New Jersey could be replicated in the larger NY-Metro region. We made a measured first step by hiring two NY-based teams in mid-2023. Based on the positive momentum we experienced, we welcomed an additional 13 teams in 2024. In a short period of time, we have created considerable brand recognition and energy.

Given the substantial number of newly acquired relationships and the volumes we were experiencing, we surveyed our NYC client base for feedback on our onboarding process. Utilizing Net Promoter Score (NPS) parameters, we were rated with a best-in-class score of 81, which puts us on par with world-class companies like the Ritz-Carlton and Nordstrom. Through this survey, we received favorable feedback regarding our online platforms, with many clients noting that our systems were better than what they utilized at their previous institutions. We believe this demonstrates how Peapack Private's exceptional client service, innovative products, leading-edge technologies and platforms, and customized solutions can compete and win in the largest market in the world.

Based on our experience to date and sizable pipeline for new business headed into 2025, we expect to selectively add additional teams to position Peapack Private as *the* alternative to the large, impersonal banks located throughout the New York metropolitan area. Our comprehensive suite of solutions, delivered through a single point of contact and supported by a team of subject-matter experts, enables us to remove the complexity of navigating the requirements demanded by larger banks.

OUR CORE NEW JERSEY BUSINESS HAD A STRONG YEAR

In early 2024, our team focused heavily on deposit generation. We began the year with more than \$400 million in Federal Home Loan Bank (FHLB) borrowings. The flat yield curve (short-term overnight interest rates compared to longer-term rates) made it difficult to grow and earn enough

to cover overhead and risk. Therefore, we pulled back on lending to new clients and focused entirely on supporting our existing client relationships. As rates began to decline, and as we became more confident in the broader economic environment, we chose to reignite our lending business. This renewed focus in the fourth quarter produced \$528 million in loan originations, 83% of which were commercial and industrial loans. The spread between the new deposits we brought in during the fourth quarter and loans was greater than 4%. Our team has done an excellent job of sourcing new relationships — of note, our New Jersey teams accounted for approximately 50% of the \$438 million in core relationship deposits generated in the fourth quarter, with the vast majority of these deposits coming from large bank competitors.

WE TRANSFORMED OUR BALANCE SHEET IN 2024

As previously stated, our team grew core client deposits by \$1.2 billion or 30% for the year. Balances in noninterest-bearing checking accounts grew by 16% or \$155 million during 2024. At year-end, our on-balance sheet liquidity ratio was 17%, and total available direct and indirect liquidity grew to \$4.4 billion. From a risk management perspective, total available liquidity compares favorably to uninsured deposits of \$1.6 billion at year-end, providing two and a half times the coverage.

The following table illustrates the positive balance sheet transformation we achieved in 2024.

<i>(Dollars in Millions)</i>	2023	2024	Change
Deposits	\$5,274	\$6,129	+16%
Noninterest-Bearing Deposits	\$958	\$1,113	+16%
Core Relationship Deposits	\$4,098	\$5,318	+30%
Total Available Liquidity	\$3,505	\$4,425	+26%
Borrowings	\$404	\$0	-100%
Balance Sheet Liquidity Ratio	12.1%	17.1%	+41%
Loans to Deposit Ratio	103.1%	90.1%	-13%

Ultimately, affordable core deposits are what determine a bank’s ability to grow, and we are now well positioned for growth. As we look forward to 2025 and beyond, we expect to hire more lenders, identify other attractive NY metro area geographies to potentially establish a presence, expand into attractive new lending verticals, and explore other opportunities that complement our Strategic Plan. The combination of lower funding costs and accelerated growth and scale has the potential to make 1+1=3. The positive change in our liquidity profile undoubtedly creates opportunities for us to deliver strong growth in earnings and shareholder value.

OUR WEALTH MANAGEMENT DIVISION IS A DIFFERENTIATOR AND CONTINUES TO DELIVER STRONG RESULTS

At nearly \$12 billion of assets under management/administration (AUM/AUA), we have built a sizable and

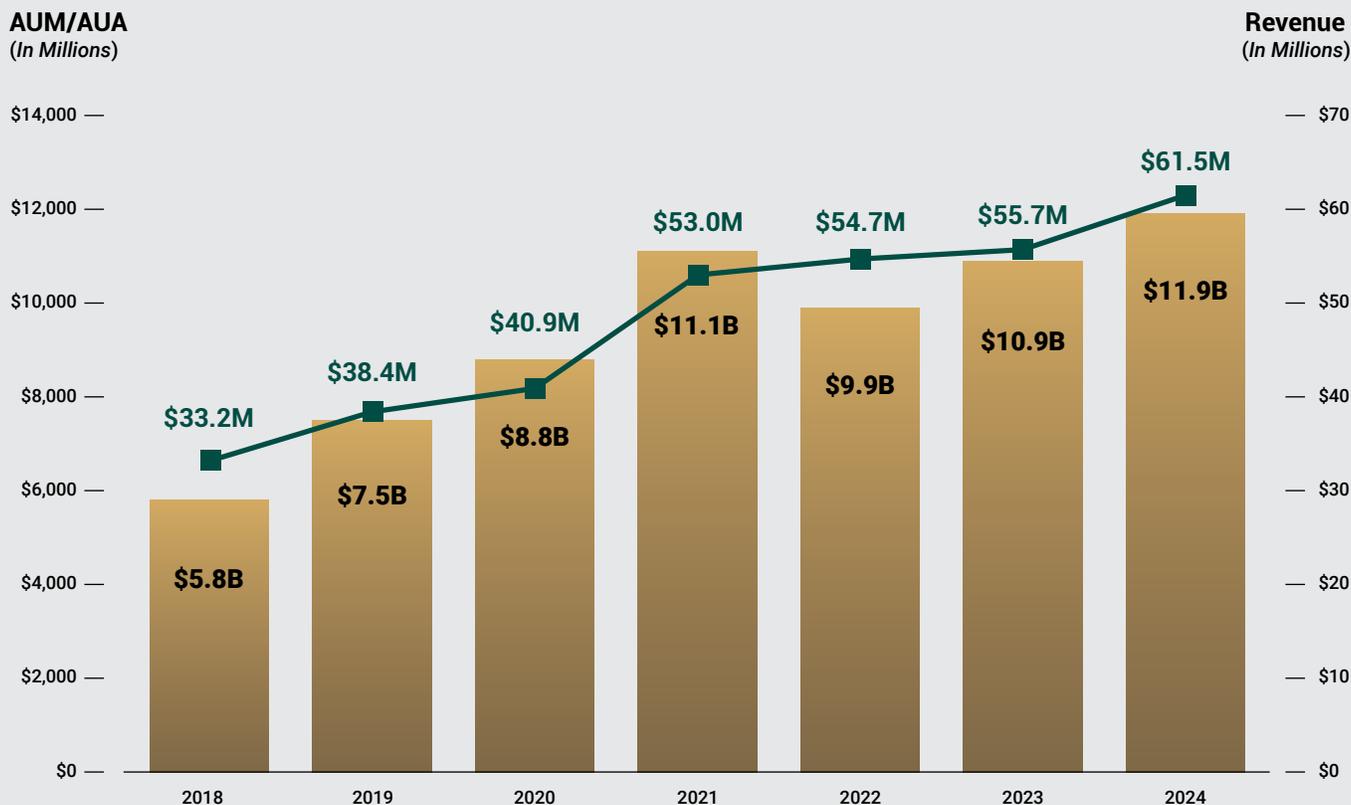
differentiated wealth management offering. For the year, we grew AUM/AUA by \$1 billion and revenues by 10%. Our wealth management business is the cornerstone of our Company; it is extremely rare for a bank our size to have this capability. Our expansion into the NY metropolitan market presents a tremendous opportunity for our wealth team. We have had a number of early and encouraging wins sourced by our new NY colleagues, and we expect many more in 2025 and beyond. We also expect to add several new wealth professionals in early 2025 to capitalize on the substantial number of new banking and lending clients who have joined us as a result of our NY expansion.

The following chart illustrates the historical growth of our wealth and fiduciary business.

WEALTH MANAGEMENT

Strong Operating Margin; Proven Asset Growth

■ AUM/AUA ■ Revenue



ASSET QUALITY ISSUES ARE WELL CONTAINED

With the rapid run-up in rates in 2023, we initially saw some signs of stress in our lending portfolio in early 2024, as borrowers were impacted by higher interest rates and elevated operating costs brought on by inflation. The credit issues we saw were limited to a handful of borrowers. We observed weakness in trucking and rent-stabilized multifamily relationships. We are approaching these situations individually and with purpose. Rent-regulated multifamily, particularly in NYC, will take time to fully recover as the city restricts rent increases in any given year. Operating costs have begun to stabilize, and rents will ultimately catch up. What is clear is that affordable workforce housing is essential, but it will take time to get rent rolls and revenue streams to an acceptable level. Our plan is to support full-relationship clients and exit others over time.

At year-end, we had just \$5 million in delinquent loans in the 30- to 89-day category (0.09% of total loans, a very low percentage compared to peers). While we expect additional credit challenges as we move forward, we will continue to be deliberate, constructive, and cautious toward credit exposure.

DURING THE YEAR, WE MERGED OUR BANK AND WEALTH BRANDS INTO ONE

Our expansion plans and the momentum generated outside of New Jersey propelled us to combine our Bank and wealth brands. After careful study and testing, we renamed the Bank “Peapack Private Bank & Trust.” This refreshed brand captures our elevated service model and highlights our wealth management and fiduciary capabilities. We have retained and will continue to use our trademarked tagline, “All Banking Should be Private Banking,” which captures our commitment to offering

exceptional service, regardless of a client’s size. We pride ourselves on supporting individuals and business owners throughout their life cycle, and we will continue to offer CRA-qualified residential loans, along with small-business and investment solutions for those in the initial stages of accumulating wealth. This will be a primary and Bank-defining focus as we grow.

A FINAL WORD ON 2024

Our Company has embarked on an exciting expansion that is designed to deliver attractive returns through growth and positive operating leverage. We are opportunistically taking advantage of the market disruption from the past year. This is a thrilling chapter for Peapack Private, one that will undoubtedly evolve over time. In the short run, adding new client teams and support staff to execute our strategy may depress earnings somewhat; however, we see the breakeven timeline on our investments of approximately one year, which is incredibly attractive. The motivation our team has toward executing on the vision for our Company is inspiring. It is my hope that you, our shareholders, share the same level of enthusiasm.

Finally, many thanks to our Chairman and Board of Directors for their perspective and contribution to our success. The experience that each Director brings to the table is invaluable.

Respectfully,



Douglas L. Kennedy
President and Chief Executive Officer

STRENGTH AND STABILITY

Through a strong leadership team, we provide clients with thoughtful insight and customized solutions while constantly focusing on the safety and soundness of the Company as a whole. We are well capitalized and routinely and thoroughly examined by federal and state regulators who focus on financial performance, risk management, and compliance with all applicable laws and regulations. To help ensure safety and soundness, we have built a sophisticated enterprise risk management process, which employs organizationwide risk assessments, regimented risk management procedures, strong policies and procedures, and best practices in corporate governance. We are also evaluated by two of the most recognized independent rating agencies, Moody’s and Kroll.

HOLDING COMPANY AND BANK RATINGS

MOODY’S

Moody’s Investment Grade Rating

- Baa3
- Long- and short-term deposit rating of A3/Prime-2 and a standalone baseline credit assessment of baa2



Kroll Bond Rating Agency (KBRA)

- Investment grade ratings for senior and subordinated debt
- KBRA deposit rating of BBB+

BALANCE SHEET AND LIQUIDITY HIGHLIGHTS

Balance sheet management and liquidity analysis continue to be top priorities for the Company. The following highlights demonstrate our commitment to a strong history of stability and growth as of December 31, 2024:

- Total Assets: \$7.0 billion
- Total Deposits: \$6.1 billion
- Insured Deposits to Total Deposits: 74%
- Total Shareholders’ Equity: \$606 million
- Shareholders’ Equity to Total Assets: 8.6%
- Year-to-Date Net Income: \$33 million



REGULATORY CAPITAL RATIOS

A solid capital base provides the Company with financial strength and the ability to support future growth and is essential to executing our strategic plan. Our capital strategy is intended to provide stability even in a stressed economic environment. We consistently maintain sufficient capital levels, which are well above regulatory minimum requirements. The following table includes key capital ratios at the Bank level as of December 31, 2024:

	Actual Ratio	Well-Capitalized Standard	Excess Capital
Leverage Ratio	10.57%	5.00%	\$386M
Total Capital to Risk-Weighted Assets	14.75%	10.00%	\$258M

CLIENT TESTIMONIALS

Rao's

“Peapack Private might be new to NYC, but my trust in my private banking team is unwavering. When they transitioned to this Bank, I was more than happy to follow. Our relationship is solid — a true partnership — founded on mutual respect and admiration developed over years of collaboration.”

— **Ronald A. Straci, Owner**

Founded in 1896, Rao's is a legendary Italian American restaurant with locations in NYC, Los Angeles, and Miami. Rao's renowned dining experience offers genuine Southern Italian cuisine that has been cherished for over a hundred years.



Louis Lefkowitz Realty

“We rely on innovative financial experts to help us navigate the daily challenges we face in the commercial real estate business; our industry demands it. That's why we've chosen to bank with Peapack Private and continue our long-standing alliance with James Handal, whom we've known for more than 25 years. Jim and his private banking team offer an elite level of client service.”

— **Charles Alter, Owner**

Louis Lefkowitz Realty has owned, operated, and managed commercial real estate properties in the tristate area and around the country for more than 50 years, with a focus on triple net leases.

JECT

“ I was referred to Peapack Private by a colleague when I needed support during the rapid growth and expansion of my company. The team took a genuine interest in my business, listening closely to my goals and vision. They facilitated a loan program that allowed me to scale and create significant value. I’m grateful for the partnership I have with my Bankers at Peapack Private.”

— **Gabby Garritano, Founder & CEO**

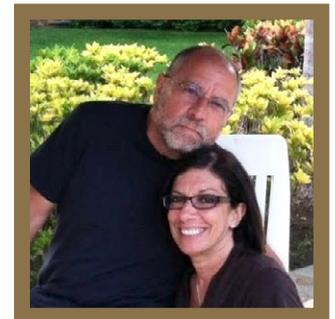
JECT specializes in medical-grade treatments focused on prevention, maintenance, and self-care. With locations in California, Florida, and New York, JECT empowers individuals to look and feel their best. Their expert providers offer a unique combination of services and skincare products focused on enhancing beauty and delivering natural results. JECT is setting a new standard in medical aesthetics, helping clients feel confident every day.



Joseph and Trudi Esposito

“ Retirement should be a time to enjoy life — not a burden to bear. After years of hard work, saving, and raising our family, we wanted to step away from our careers without the stress of managing our retirement finances alone. At Peapack Private, we found exactly what we needed. Our team — Annette, Antonio, and Vernon — has provided the perfect balance of guidance and communication, allowing us to stay in control while reducing the stress of financial management.”

— **Joseph Esposito, Peapack Private client since 2018**



Vesper Holdings

“ We have worked with Matt Weltman from Peapack Private for more than 20 years. Our relationship is built on a mutual understanding of the financial complexities surrounding the real estate investment space. We expect excellence, and this Bank delivers with superior financial solutions and best-in-class client service.”

— Isaac J. Sitt and Elliot J. Tamir,
Co-Founders and Co-CEOs

Vesper Holdings, one of the leading student housing firms in the United States, is a privately held real estate investment firm based in New York City. Sophisticated, hip, and aspirational, Vesper’s communities push the boundaries of student housing into territory shared by the world’s elite hospitality brands.



Alan and Maureen Schwarz

“ We have been clients of Peapack Private since 2015. Over the years, our relationship has only gotten stronger. We have a solid team in Vernon Cole, Antonio Martins, and Annette Tucker, who look after our portfolio. We receive timely, constant, and proactive advice regarding our portfolio, including market opportunities and risks. We make sure to speak at least quarterly with the team, and in advance of our meetings, we receive clear and concise reports analyzing our holdings, together with recommendations for the months ahead. In addition, the team at Peapack Private is always looking to support other areas that are important for our financial well-being, such as insurance, estate planning, medical coverage, and tax planning. We have recommended Peapack Private to our friends and are very pleased with what we view as a well-aligned partnership.”

— Alan Schwarz, Peapack Private client since 2015



Guardian Data

“ We are thrilled to be banking with Peapack Private and have been very impressed with the level of personal service Peapack’s banking team provides. Guardian Data is an entrepreneurial firm with a national footprint, and we have built our reputation on exceptional client service in a data security-focused industry, so we place especially high value on a bank that will invest time and energy to understand our needs and deliver flexible and creative solutions to support our planned significant growth. It is clear the Peapack team cares about the success of our business — and that really matters to us.”

— **Rob Alston, Chief Executive Officer**

— **Michael Sirota, Co-Founder and Executive Director**

— **David Kraut, Chief Financial Officer**

Headquartered in South Hackensack, NJ, Guardian Data serves a wide channel partner network that includes IT Asset Disposition (ITAD) providers, Value-Added Resellers (VARs), Managed Service Providers (MSPs), and IT resellers nationwide. Guardian has become the leader in on-site e-media data destruction and data center services across North America. Guardian offers a full suite of comprehensive on-site services for data destruction, enterprise and data center relocations and decommissioning, secure IT asset packing and logistics, as well as customized solutions for end-of-life IT assets. The Guardian team is known for its exceptional and reliable service and brings extensive expertise in logistics, chain of custody, auditing, verification, reporting, data center protocols, and data sanitization, including shredding, degaussing, and erasure. Guardian Data holds NAID AAA certification, ensuring 100% secure, compliant, and absolute data disposition and destruction through NIST-compliant processes.



Jack and Millie Cooper

“ We have been with Peapack Private for many years now and have been expanding our family’s relationship with the Bank. Our relationship has revolved around the personal care and attention provided by our team, Vernon Cole, Antonio Martins, and Christina Gilmartin. They are truly there for us! They listen to our concerns and answer our questions with good, down-to-earth advice. We value their expertise and insights. Our interaction with the Peapack Private team has been effortless and a true pleasure. Furthermore, their strategic planning helps give our family a sense of security and stability.”

— Jack and Millie Cooper, Peapack Private clients since 2012

Prager Metis

“ Working with the Peapack Private team has been an exceptional experience. Their personalized client service and proactive approach have consistently surpassed our expectations. The team’s dedication to understanding our unique needs and delivering the appropriate solutions has strengthened our trust in their expertise. The Peapack Private team truly makes our financial journey a pleasure.”

— Lori A. Roth, CPA/ABV, CFF,
Global Managing Partner

Prager Metis is a top international advisory and accounting firm with over 100 partners and principals, more than 600 team members, and 25 offices worldwide. Prager Metis offers clients expert advice that protects and grows the value of their world — whether that world is local or extends across international markets. As one of the nation’s fastest-growing firms offering a full range of accounting, audit, tax, consulting, and international services, Prager Metis helps make Your World. Worth More.



Core Four Construction

“ We have a deep and multifaceted partnership with Peapack Private. Whether we are working with our private banker to decide on the banking solutions that best fit our company or working with the facilities and design teams to transform the Bank’s NY retail space into an elegant and sophisticated financial center, we are a team.”

— Matthew Sullivan, Principal

Based in New York City, Core Four Construction provides full-service construction management and general contracting for diverse project scopes and clientele, ranging from corporate interior fit-outs to building retrofits to new construction. Core Four provides its clients with carefully thought-out, well-planned construction management programs in a framework of professionalism and integrity.



Friedman's Group

“Superior hospitality is the cornerstone of the restaurant business, and you need partners that have that same mindset, even when it comes to banking. We are privileged to work with the team at Peapack Private, who always put our needs first and are committed to helping us succeed.”

— **Jonah Phillips, Owner**

A New York staple for more than 30 years, Friedman's Group owns and operates 30+ restaurants throughout Manhattan. Specializing in American cuisine — serving breakfast, lunch, and dinner — Friedman's restaurants cater to the tastes of native New Yorkers and their unique neighborhoods.



Khosla Capital

“We have worked with our private banking team for more than 15 years, so it was an easy decision to transition our business to Peapack Private when the team moved firms. We have always been shown great courtesy and attention and feel a special commitment from our private bankers. We've seen nothing short of excellence now that they have a new home.”

— **Raman Khosla, Chief Executive Officer**

Khosla Capital is a privately held real estate business that owns, operates, acquires, rehabilitates, and develops multifamily residential complexes with the goal of achieving higher risk-adjusted returns while preserving and growing value. Khosla owns and manages assets worth over \$500 million in the tristate area.



George M. Klett

“ I have been a client of Peapack Private Bank & Trust since mid-2024. I have been in the real estate business for over 50 years as a banker, broker, and investor. Christopher Tomai, my private banker, and Wendy O’Ree, my wealth adviser, know that in any business, knowledge of your product and providing excellent service are the most essential qualities for success. They and their team are responsive, knowledgeable, and professional.”

— **George M. Klett, President, New York Real Estate Capital Corp.**



Peckar & Abramson

“ Turning to Peapack Private has been akin to coming home. They have assembled an outstanding team — the best of the best — that we worked with in the past. The transition was efficient and smooth, attributable to the Bank’s willingness to see past arbitrary constraints and deliver personalized service, support, and attention. Whatever popped up as a challenge became our collective challenge; each time, we found a solution efficiently and as a true collaboration. The team takes the time to understand our needs and tailor solutions that make a difference. We now have a genuine banking partner who cares about our success.”

— **Steven M. Charney, Esq., Chairman**

For over four decades, Peckar & Abramson has been a leader and innovator in construction law, providing tailored results for its clients — delivered with a commitment to efficiency, value, and client service. With over 100 attorneys in 10 offices in the United States and affiliations around the globe, the firm has cemented its stature as the premier construction law firm in the industry, maintaining an unmatched national presence while providing its local clients with highly sophisticated legal insights.



PRIVATE BANKING SOLUTIONS

At Peapack Private Bank & Trust, we offer client-centric, single point of contact private banking, which includes thoughtful insight along with customized and innovative wealth, commercial, personal, and investment banking solutions.

Private banking is an extraordinary personal banking experience that incorporates exceptional attention, trusted advice, and customized solutions from people who understand their clients’ needs, priorities, and values. Our team of experienced relationship managers engage with clients and are equipped to provide elevated, bespoke, and memorable experiences each and every day.

METRO NEW YORK’S BOUTIQUE PRIVATE BANKING EXPERIENCE

WEALTH MANAGEMENT¹

Through our wealth management division, Peapack Private provides comprehensive and unbiased assistance, helping clients achieve their financial goals.

Discovery and Insight — Defining Your Personal Goals and Time Horizons:

- Wealth preservation
- Income generation
- Wealth accumulation
- Multigenerational transfer
- Legacy

Wealth Planning:

- Cash flow
- Estate planning
- Retirement
- Tax planning
- Business succession
- Insurance

Investments — Helping Clients Protect and Grow Wealth Through Customized Portfolios That Address Each Client’s:

- Risk appetite
- Time horizon
- Other wealth assets
- Income needs
- Anticipated future liquidity needs

Providing Advice and Solutions for Protecting and Transitioning Wealth:

- Estate planning documents
- Titling of assets
- Living trusts
- Grantor retained annuity trusts
- Charitable lead and remainder trusts
- Generation-skipping trusts
- Delaware trusts
- Insurance trusts

Helping Clients Manage Their Liquidity, Banking, and Credit Needs:

- Residential financing for primary, secondary, and investment properties
- Lines of credit secured by marketable securities
- Structured credit accommodations
- A full suite of checking and money market deposit accounts
- Short-term liquidity and treasury management solutions
- Brokerage solutions²

A subsidiary of Peapack Private, Peapack Private Investment Banking, and its broker dealer³ provide independent, unbiased, and objective advice to middle-market companies and their owners. This advice-led approach includes:

- Assisting business owners with evaluating strategic options that enhance shareholder value
- Merger and acquisition advisory support, including coordinating the preparation for and execution of the sale or acquisition of a business
- Evaluation and assistance with accessing alternative capital markets
- Exit readiness and transaction planning of strategic alternatives to maximize shareholder value while achieving ownership’s financial and nonmonetary goals and objectives
- Advising shareholders of privately held businesses in shareholder disputes
- Customized structured finance solutions, including cash flow, enterprise value, and leveraged and asset-based lending

¹ Non-deposit investment products are not insured by the FDIC; are not deposits or other obligations of, or guaranteed by, Peapack Private Bank & Trust; and are subject to investment risks, including possible loss of the principal amount invested.

² Securities are offered through LPL Financial (LPL), a registered broker-dealer (member FINRA/SIPC). Insurance products are offered through LPL or its licensed affiliates. Peapack Private Bank & Trust and Peapack Financial Services **are not** registered as a broker-dealer. Registered representatives of LPL offer products and services using Peapack Financial Services and may also be employees of Peapack Private Bank & Trust. These products and services are being offered through LPL or its affiliates, which are separate entities from, and not affiliates of, Peapack Private Bank & Trust or Peapack Financial Services. Securities and insurance offered through LPL or its affiliates are:

Not Insured by FDIC or Any Other Government Agency	Not Bank Guaranteed	Not Bank Deposits or Obligations	May Lose Value
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³ Securities offered through our affiliated broker dealer, PGB Securities LLC, member FINRA/SIPC.

COMMERCIAL

Our Commercial Banking divisions and subsidiaries specialize in Commercial and Industrial (C&I) Lending, Commercial Real Estate Lending, Life Insurance Premium Financing, Equipment Financing, Treasury Management, Professional Services and Small Business Lending, providing customized solutions and industry expertise, with a focus on helping clients achieve their goals.

C&I Lending

- Tailored financing for short-, medium-, and long-term requirements, including:
 - Working capital
 - Equipment financing
 - Acquisition financing
 - Sponsor finance
 - Dividend recapitalizations
 - ESOPs
 - Owner-occupied real estate
- State-of-the-art treasury and cash management solutions
- Assistance with developing legacy objectives
- Development of succession plans
- Evaluation of debt capacity
- Hedge fund and private equity solutions

Our Commercial Real Estate Lending

division specializes in multifamily lending and other investment property lending. We offer competitive programs and fees and flexible terms that allow clients to purchase or refinance their investment property. We focus on working with experienced owners, operators, and/or developers who have financing needs related to multifamily properties or multi-tenanted office, medical, retail, and industrial properties. Primary markets include New Jersey, New York City, and Pennsylvania.

Peapack Capital, a subsidiary, provides asset finance and equipment leasing solutions, specializing in mid- to large-scale transactions that help clients' businesses grow and succeed.

Industry Niches:

- Transportation — Heavy-duty trucking, marine, business aviation, rail, logistics
- Industrials — Automotive, utilities, telecom, energy, construction, chemicals
- Manufacturing — Technology, machine tools, consumer products packaging, plastic extrusion
- Healthcare — Diagnostic imaging, medical testing, radiation therapy, surgical
- Information Technology — Servers, PCs, networking equipment, switches, software

Products:

- Capital, synthetic, operating, TRAC and split-TRAC leases
- Taxable and tax-exempt lease structures
- CapEx financing for new and used equipment
- Sale/leaseback of existing equipment
- Secured revolvers, term debt and balloon financing structures

Our **Treasury Management** division offers clients the ability to make sound decisions and improve financial performance with customized treasury management solutions:

Collection Solutions:

- ACH origination
- Integrated lockbox
- Merchant services
- Mobile deposit
- Night drop
- Remote deposit

Payment Solutions:

- ACH origination
- Card solutions
- Online bill pay
- Web-initiated domestic and foreign wire transfers (restrictions may apply)

Liquidity and Management Solutions:

- BAI reporting
- Checking account sweep
- Insured liquidity sweep³
- Mobile banking
- Online escrow management and IOLTA/IOLA
- Online reporting and account management
- Positive pay fraud protection
- Zero balance accounts

³ Please carefully read the Insured Liquidity Sweep program ("program") Terms and Conditions before depositing any money into the program and for other important customer disclosures of information. The program itself is NOT an FDIC-insured product. Rather, under the program, your funds are deposited into deposit accounts at participating banks or other financial institutions which are insured by the Federal Deposit Insurance Corporation (FDIC) for up to the current standard maximum deposit insurance amount (SMDIA) of \$250,000 per eligible depositor, per receiving bank or institution, for each ownership capacity or category, including any other balances the depositor may hold directly or through other intermediaries, including broker-dealers. Please contact us to confirm the receiving institutions at which your deposits are held at any given time. If you hold any funds at a receiving bank or institution outside the program, when combined with your deposits held at that institution through the program, the total amount of your deposits at that receiving institution could exceed the SMDIA for an ownership capacity or category, and those excess funds will not be FDIC insured. The total amount of FDIC insurance available on your deposits under the program depends on the number of receiving institutions in the program. If the amount of your deposits in the program is greater than the maximum FDIC insurance coverage under the program, any excess funds will not be insured. To assure your FDIC coverage, please regularly review banks in which your funds have been deposited and notify us immediately if you do not want to allocate funds to a particular bank or banks. If you so exclude a bank from the program, the maximum level of FDIC insurance coverage available under the program may decrease. Please contact us for the maximum amount of FDIC insurance currently available on your deposits under the program.

COMMERCIAL

Our **Professional Services Group** has expertise in banking professional firms, including law, accounting, engineering, and architectural firms and their partners and clients. We offer professional firms peace of mind and the expertise of one team dedicated to providing solid guidance, advice, and holistic solutions.

- Working capital lines of credit
- Term loans to finance capital expenditures, including leasehold improvements, practice acquisitions, and buyouts
- Owner-occupied commercial mortgages
- Standby letters of credit typically used as rent security
- Partner capital loans/equity buy-in
- Private banking for firm partners and key executives

- Customized escrow accounts plus a full suite of firm-specific treasury management products and services

Small Business Lending and Community Banking

- Business expansion loans
- Equipment term loans
- Loans secured by marketable securities or brokerage accounts
- Owner-occupied commercial mortgages
- Revolving working capital lines of credit
- Small Business Administration (SBA) loans — SBA Preferred Lender
 - SBA 7(a) loans
 - SBA 504 loans
 - SBA Express program
- Small business lines of credit
- Standby letters of credit

Our **Platinum Service Team** provides a superior level of service for clients with multifaceted, high-net-worth relationships and commercial, personal, or wealth management needs that exceed traditional banking. Through our Platinum Service Team, clients have access to a wide range of banking solutions designed to help them achieve their goals. The team delivers a world-class experience with ease through an enhanced onboarding process that combines approachable, personal service with state-of-the-art banking technology. With clients' needs in mind, the team provides white-glove service in all interactions and solutions that cater to each client's unique needs. The clients-first service approach is the foundation of the Platinum Service Team, which ensures client satisfaction, relationship building, and long-term growth.

PERSONAL

We offer all the personal banking solutions, including a robust digital experience, to meet any financial need.

Checking and Savings Solutions

- Certificates of deposit
- Checking, savings, and money market accounts
- Coin machines
- Contactless debit cards with digital wallet
- IRA solutions
- Night drop
- Safe deposit boxes

Digital Banking

- ATM banking, including surcharge-free through the Allpoint® Network
- Digital wallet
- Direct deposit
- Mobile banking
- Mobile deposit

- Online appointment scheduling
- Online banking, e-statements, bill pay, and interbank transfers
- Online check reorder
- Online finance manager
- Zelle® digital payments

Residential Lending

- [Online application available](#)
- Adjustable-rate mortgages
- Affordable housing loan program
- Construction — permanent mortgages
- Fixed-rate mortgages
- Floating rate mortgages
- Interest-only mortgages
- Jumbo products

Consumer Lending

- Credit cards — [online application available](#)
- Home equity lines of credit — [online application available](#)
- Liquid secured loans
- Overdraft lines of credit



Member
FDIC

COMMUNITY SUPPORT & ESG



The Bank is committed to social responsibility, effective corporate governance, and building environmental sustainability. Our policies reflect our commitment to incorporating ESG into product and service development, delivering on the Bank's strategic goals, and improving how business decisions and policies address opportunities for sustainability. The Bank is committed to operating in an environmentally responsible manner to reduce the impact on climate change, conserve natural resources, and operate in compliance with environmental regulations.



ENVIRONMENTAL

In 2024, our environmental efforts included:

- Reducing the Bank's carbon footprint and impact on the environment.
- Reducing business travel and its environmental impact by using video and audio conferencing.
- Hosting events to raise awareness and decrease the Bank's environmental footprint — eight events were held in 2024.
- Developing environmentally conscious digital initiatives.
- Developing our cybersecurity infrastructure, migrating from an in-house data center to cloud computing.
- Embracing a paperless environment and hardware recycling.
- Utilizing filtered water at facilities.

SOCIAL

Peapack Private Bank & Trust fosters an environment of diversity and inclusion across all business lines, operating ethically and supporting clients and local communities. In 2024, our social initiatives included:

- Created in 2019, the Cultural Ambassador Committee continues to develop and evolve our corporate culture through communication, awareness, engagement, and advocacy of the Bank's core principles, diversity and inclusion, environmental awareness, volunteerism, wellness, and employee engagement.
- We are committed to championing diversity, equity, and inclusion in the workplace. Our strategy focuses on achieving hiring levels that are representative of the communities we serve, as well as improving diversity representation in senior roles. We have dedicated actions designed to drive a more diverse and inclusive workforce, focusing on brand awareness and sourcing, recruiting, hiring, and cultural awareness and appreciation.
- In 2024, the Bank supported more than 335 charitable organizations, with over 445 employees contributing 1,600 hours of service through 60 different events.
- Presented with the NJBankers Community Service Award for the 15th Year and named a "Champion of Good Works" by the CIANJ for the sixth year.
- In 2024, our HMDA loans to majority-minority census tracts and low- and moderate-income census tracts represented approximately 48% and 25%, respectively.
- In 2024, the Bank hosted the following Financial Literacy Workshops:
 - 17 workshops with a total of 379 participants.
 - Eight in low-income tracts.

GOVERNANCE

Strong corporate governance is the foundation for delivering on our Strategic Plan and managing environmental, social, and governance initiatives. Our 2024 highlights include:

- 93% of our Board of Directors, including the Chairman, are independent.
- 33% of senior officers are female.
- We were named a "Best Bank to Work For" by American Banker for seven years in a row.
- We were named a "Best Places to Work in NYC" by Crain's NY Business.
- We were named "Best Bank for Business Use" in NJBIZ 2024 Reader Rankings Program
- We utilize GAAP Accounting Methods and external audit firms.
- We have dedicated management committees focused on regulatory compliance and risk management.



LEADERSHIP

EXECUTIVE LEADERSHIP

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President | Commercial Real Estate
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BOARD OF DIRECTORS

F. Duffield Meyercord

Chairman of the Board
Partner
Carl Marks Advisors

Douglas L. Kennedy

President and
Chief Executive Officer
Peapack Private Bank & Trust

Carmen M. Bowser

Retired | Previously Managing
VP, CRE Division
Capital One Bank, N.A.

Patrick Campion

Retired | Previously Americas
Region Head, Wealth
Management
Deutsche Bank

Dr. Susan A. Cole

Retired | Previously President
Montclair State University

Anthony J. Consi II

Retired | Previously SVP of
Finance and Operations
Weichert Realtors

Richard Daingerfield

Retired | Previously EVP and
General Counsel
Citizens Financial Group

Edward A. Gramigna, Jr.

Partner
Faegre Drinker Biddle &
Reath LLP

Peter D. Horst

Retired | Previously CEO
PSB Insights

Steven A. Kass

Chief Executive Officer
Kass Advisory LLC
Retired | Previously CEO
Rothstein Kass

Patrick J. Mullen

Retired | Previously Director
of Banking
New Jersey Department of
Banking and Insurance

Philip W. Smith, III

President
Phillary Management, Inc.

Tony Spinelli

Chief Information Officer
Urban One

Beth Welsh

Managing Partner
Bassett Associates

Directors Emeritus:

Frank A. Kissel

Chairman Emeritus

John D. Kissel

James R. Lamb, Esq.

*Denotes a holding company officer.

LOCATIONS



PEAPACK PRIVATE BANK & TRUST

- Bedminster, NJ — Headquarters
- ▲ Lakewood, NJ
- ▲ Morristown, NJ
- ▲ New York City, NY
- ▲ Princeton, NJ
- ▲ Red Bank, NJ
- ▲ Rye Brook, NY
- ▲ Summit, NJ
- ▲ Teaneck, NJ

SUBSIDIARIES

- Peapack Capital – Bedminster, NJ
- Peapack Private Investment Banking – Bedminster, NJ
- PGB Trust & Investments of Delaware – Greenville, DE

Financial Centers located throughout New Jersey and **NOW OPEN** in NYC at 300 Park Avenue, at the corner of 50th Street and Park Avenue.

CORPORATE INFORMATION

CORPORATE ADDRESS

500 Hills Drive, Suite 300
Bedminster, NJ 07921
(908) 234-0700
www.peapackprivate.com

STOCK LISTING

Peapack-Gladstone Financial Corporation common stock is traded on the NASDAQ Global Select Market under the symbol PGC.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Crowe LLP
345 Eisenhower Parkway, Suite 2050
Livingston, NJ 07039-1025

TRANSFER AGENT

Computershare

Shareholder correspondence should be mailed to:

Computershare
P.O. Box 43006
Providence, RI 02940-3066

Overnight correspondence should be sent to:

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150 Royall Street, Suite 101
Canton, MA 02021

Toll Free: (800) 368-5948

Toll: +1 (781) 575-4233

Shareholder website:

www.computershare.com/investor

Shareholder online inquiries:

<https://www-us.computershare.com/investor/Contact>

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Mary E. Donovan, Vice President, Chief of Staff and Assistant Corporate Secretary
(908) 719-3319

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mdonovan@peapackprivate.com

Participation in our Dividend Reinvestment Plan (DRP) is a convenient and easy way to purchase shares of PGC by investing cash dividends paid on shares of PGC common stock, as well as discretionary share purchases without any brokerage commissions or service charges. To sign up for our DRP, call the Investor Relations Department of Computershare at (800) 368-5948 or visit www.computershare.com.







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