



Exhibit 99.1

PEAPACK-GLADSTONE
FINANCIAL CORPORATION

PEAPACK-GLADSTONE BANK
PEAPACK PRIVATE WEALTH MANAGEMENT

Investor Update

12/31/2021

The Q4 2021 Investor Update should be read in conjunction with the Q4 2021 Earnings Release issued on January 28, 2022.



Statement Regarding Forward-Looking Information

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are not historical facts and may include expressions about Management's strategies and Management's expectations about financial results, new and existing programs and products, investments, relationships, opportunities and market conditions. These statements may be identified by such forward-looking terminology as "expect," "look," "believe," "anticipate," "may," or similar statements or variations of such terms. Actual results may differ materially from such forward-looking statements. Factors that may cause actual results to differ materially from those contemplated by such forward-looking statements include, but are not limited to: 1) our ability to successfully grow our business and implement our strategic plan, including our ability to generate revenues to offset the increased personnel and other costs related to the strategic plan; 2) the impact of anticipated higher operating expenses in 2022 and beyond; 3) our ability to successfully integrate wealth management firm acquisitions; 4) our ability to manage our growth; 5) our ability to successfully integrate our expanded employee base; 6) an unexpected decline in the economy, in particular in our New Jersey and New York market areas; 7) declines in our net interest margin caused by the interest rate environment (including the shape of the yield curve) and our highly competitive market; 8) declines in the value in our investment portfolio; 9) impact on our business from a pandemic event on our business, operations, customers, allowance for loan losses, and capital levels; 10) higher than expected increases in our allowance for loan and lease losses; 11) higher than expected increases in loan and lease losses or in the level of nonperforming loans; 12) changes in interest rates; 13) a decline in real estate values within our market areas; 14) legislative and regulatory actions (including the impact of the Dodd-Frank Wall Street Reform and Consumer Protection Act, Basel III and related regulations) that may result in increased compliance costs; 15) changes in monetary policy by the Federal Reserve Board; 16) changes to tax or accounting matters; 17) successful cyberattacks against our IT infrastructure and that of our IT providers; 18) higher than expected FDIC insurance premiums; 19) adverse weather conditions; 20) our ability to successfully generate business in new geographic markets; 21) a reduction in our lower-cost funding sources; 22) our ability to adapt to technological changes; 23) claims and litigation pertaining to fiduciary responsibility, environmental laws and other matters; 24) our ability to retain key employees; 25) demands for loans and deposits in our market areas; 26) adverse changes in securities markets and 27) other unexpected material adverse changes in our operations or earnings.

Further, given its ongoing and dynamic nature, it is difficult to predict the full impact of the COVID-19 outbreak on our business. The extent of such impact will depend on future developments, which are highly uncertain, including when the coronavirus can be controlled and abated. As the result of the COVID-19 pandemic and the related adverse local and national economic consequences, we could be subject to any of the following risks, any of which could have a material, adverse effect on our business, financial condition, liquidity, and results of operations: 1) demand for our products and services may decline, making it difficult to grow assets and income; 2) if the economy worsens, loan delinquencies, problem assets, and foreclosures may increase, resulting in increased charges and reduced income; 3) collateral for loans, especially real estate, may decline in value, which could cause loan losses to increase; 4) our allowance for loan losses may increase if borrowers experience financial difficulties, which will adversely affect our net income; 5) the net worth and liquidity of loan guarantors may decline, impairing their ability to honor commitments to us; 6) a material decrease in net income or a net loss over several quarters could result in the elimination or a decrease in the rate of our quarterly cash dividend; 7) our wealth management revenues may decline with continuing market turmoil; 8) our cyber security risks are increased as the result of an increase in the number of employees working remotely; and 9) FDIC premiums may increase if the agency experience additional resolution costs.

The Company undertakes no duty to update any forward-looking statement to conform the statement to actual results or changes in the Company's expectations. Although we believe that the expectations reflected in the forward-looking statements are reasonable, the Company cannot guarantee future results, levels of activity, performance or achievements.



Year End Summary

- 2021 was a record year: revenue up 11%; **pretax income before provision for loan losses up 31%**; net income up 116%.
- Peapack Private Wealth Management had a record year as income **grew \$12MM or 30%** and ended the year at \$11.1B in AUM/AUA.
- Total fee income **grew \$17MM or 31%** (excluding PPP gains) to a record \$71MM.
 - Mortgage banking fee income totaled only \$2MM and is not a material source of revenue.
- Effectively deployed excess liquidity (**net loans up 15%** excluding PPP).
- Core deposits **grew 14% or \$594MM** and comprise 89% of total deposits.
- Continued to expand **Net Interest Margin, up 21 bps** from Q4 2020 to Q4 2021.
- **Well positioned for rate hikes** (40% of loans re-price within 90 days; 52% re-price within 1 year).
 - Favorable asset-sensitivity profile **relative to NJ peers (#1 out of 14)**.
- **Repurchased 895K shares** of stock; **announced an additional 5% program**.
- *ABA Best Banks To Work For* four years in a row.
- Investment grade ratings from Moody's and Kroll.



Positive Operating Leverage Drives Solid Returns

2021

	Year Ended 2019 As Reported	Year Ended 2020 As Reported	Year Ended 2020 Adjusted	Year Ended 2021 As Reported	Year Ended 2021 Adjusted
Net-Interest Income Before Provision	\$120,274	\$127,602	\$127,602	\$138,061	\$138,061
Wealth Management Fee Income	38,363	40,861	40,861	52,987	52,987
Capital Markets Fee Income*	8,665	6,917	6,917	10,616	10,616
Other Fee Income Related to PPP ¹	-	7,426	-	1,847	-
Other Noninterest Income ²	7,668	6,556	6,556	6,793	7,163
Total Noninterest Income	54,696	61,760	54,334	72,243	70,766
Total Operating Expense ³	104,848	124,959	115,262	126,167	121,776
Pre-tax Income Before Provision for Loan Loss	70,122	64,403	66,674	84,137	87,051
Provision for Loan Losses	4,000	32,400	32,400	6,475	6,475
Income Before Taxes	66,122	32,003	34,274	77,662	80,576
Income Tax Expense	18,688	5,811	9,636	21,040	21,841
Net Income	\$47,434	\$26,192	\$24,638	\$56,622	\$58,735
Total Revenue	\$174,970	\$189,362	\$181,936	\$210,304	\$208,827
Earnings Per Share (diluted)	\$2.44	\$1.37	\$1.29	\$2.93	\$3.04
Return on Average Assets (ROAA)	0.99%	0.45%	0.43%	0.94%	0.98%
Return on Average Equity (ROAE)	9.70%	5.11%	4.81%	10.56%	10.95%
Return on Average Tangible Common Equity (ROATCE) ⁴	10.45%	5.55%	5.22%	11.56%	11.99%

**+31%
YOY
and
+24%
YE 2019**

*Capital Markets consists of Mortgage Banking, SBA Lending, Corporate Advisory and Back-to-Back Swap fee income.

¹ Adjusted Year Ended 2021 excludes gain on sale of PPP loans completed in Q2 2021 and PPP referral income received in Q2 2021. Adjusted Year Ended 2020 excludes gain on sale of PPP loans completed in Q3 2020.

² Adjusted Year Ended 2021 excludes income from life insurance proceeds that occurred in the Q2 and Q1 2021, respectively, loss related to unwinding of interest rate swaps in Q2 2021, gain/(loss) on sale of loans completed in Q4 and Q1 2021, respectively. Adjusted Year Ended 2020 excludes gain/(loss) on sale of loans completed in Q1 2020.

³ Adjusted Year Ended 2021 excludes expense related to swap valuation expense in Q4 and Q3 2021, respectively, expense related to a corporate restructuring recorded in Q1 2021, expense related to the redemption of subordinated debt that occurred in Q2 2021. Adjusted Year Ended 2020 excludes expense related to the prepayment of FHLB advances, valuation allowance of LHFS, consolidation of private banking offices, and a branch closure.

⁴ Return on average tangible common equity is calculated by dividing tangible common equity by annualized net income. See Non-GAAP financial measures reconciliation table.



Strong Revenue and Profitability Momentum

Q4 2021

	Q4 2019 As Reported	Q4 2020 As Reported	Q4 2020 Adjusted	Q4 2021 As Reported	Q4 2021 Adjusted
Net-Interest Income Before Provision	\$30,914	\$31,735	\$31,735	\$37,212	\$37,212
Wealth Management Fee Income	10,120	10,791	10,791	13,962	13,962
Capital Markets Fee Income*	3,812	1,895	1,895	3,521	3,521
Other Fee Income Related to PPP	-	-	-	-	-
Other Noninterest Income ¹	1,593	1,720	1,720	1,481	1,746
Total NonInterest Income	15,525	14,406	14,406	18,964	19,229
Total Operating Expense ²	26,701	39,249	29,830	31,704	30,811
Pre-tax Income Before Provision for Loan Loss	19,738	6,892	16,311	24,472	25,630
Provision for Loan Losses	1,950	2,350	2,350	3,750	3,750
Income Before Taxes	17,788	4,542	13,961	20,722	21,880
Income Tax Expense	5,555	1,512	4,102	5,867	6,185
Net Income	\$12,233	\$3,030	\$9,859	\$14,855	\$15,695
Total Revenue	\$46,439	\$46,141	\$46,141	\$56,176	\$56,441
Earnings Per Share (diluted)	\$0.64	\$0.16	\$0.51	\$0.78	\$0.82
Return on Average Assets Annualized (ROAA)	0.98%	0.21%	0.67%	0.96%	1.01%
Return on Average Equity Annualized (ROAE)	9.81%	2.32%	7.53%	10.94%	11.56%
Return on Average Tangible Common Equity (ROATCE) ³	10.69%	2.51%	8.16%	12.03%	12.71%

**+57%
YOY
and
+30%
Q4 2019**

*Capital Markets consists of Mortgage Banking, SBA Lending, Corporate Advisory and Back-to-Back Swap fee income.

¹ Q4 2021 Adjusted excludes loss on sale of loans completed in Q4 2021.

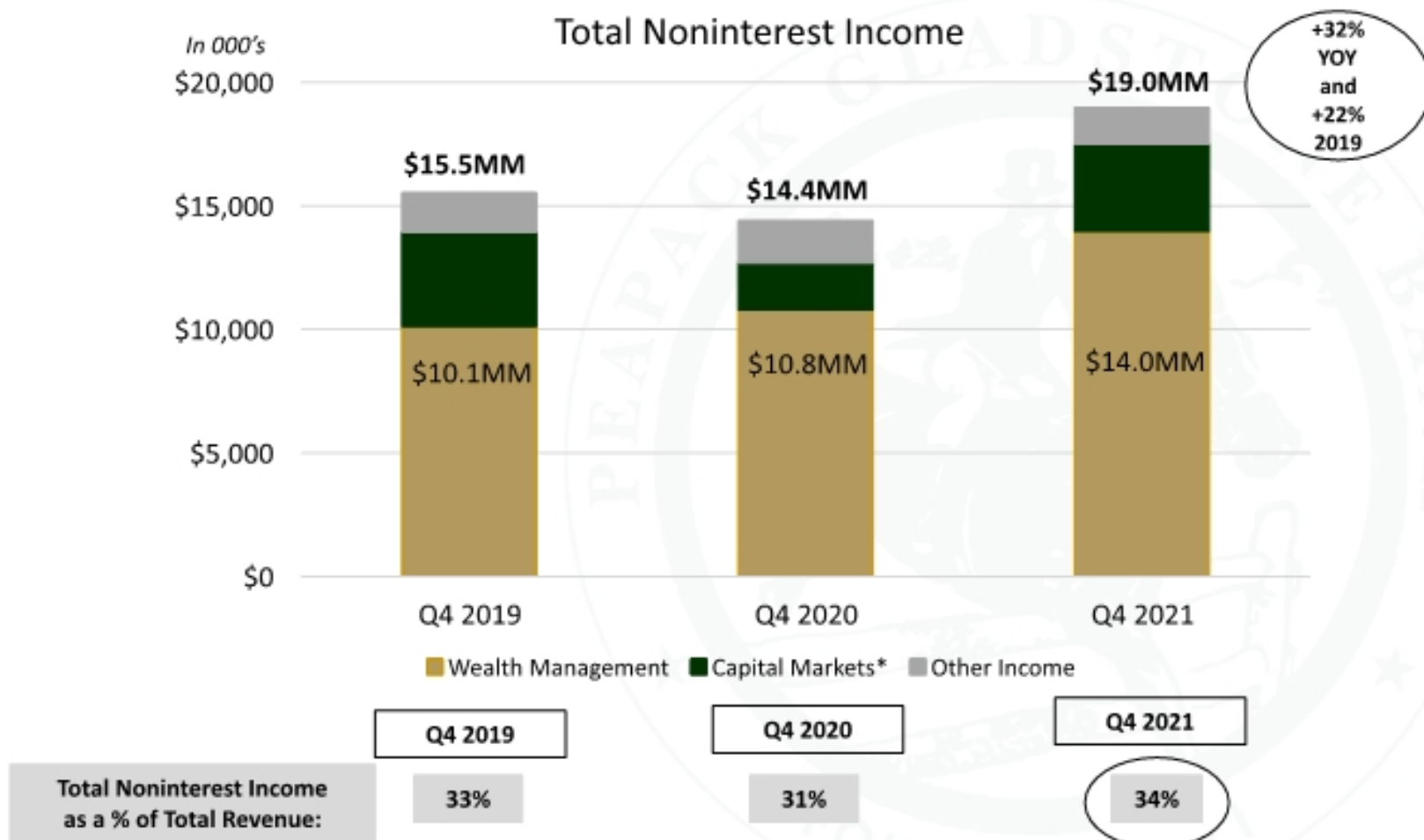
² Q4 2021 Adjusted excludes expense related to swap valuation allowance. Q4 2020 Adjusted excludes expense related to the prepayment of FHLB advances, valuation allowance of LHFS, and consolidation of private banking offices.

³ Return on average tangible common equity is calculated by dividing tangible common equity by annualized net income. See Non-GAAP financial measures reconciliation table.



Quarterly Fee Income Improvement

Driven by Peapack Private Wealth Management and Corporate Advisory



*Capital Markets consists of Corporate Advisory, Mortgage Banking, SBA Lending, and Back-to-Back Swap fee income.



Peapack Private Wealth Management *At A Glance*

\$11.1B AUMs/AUAs

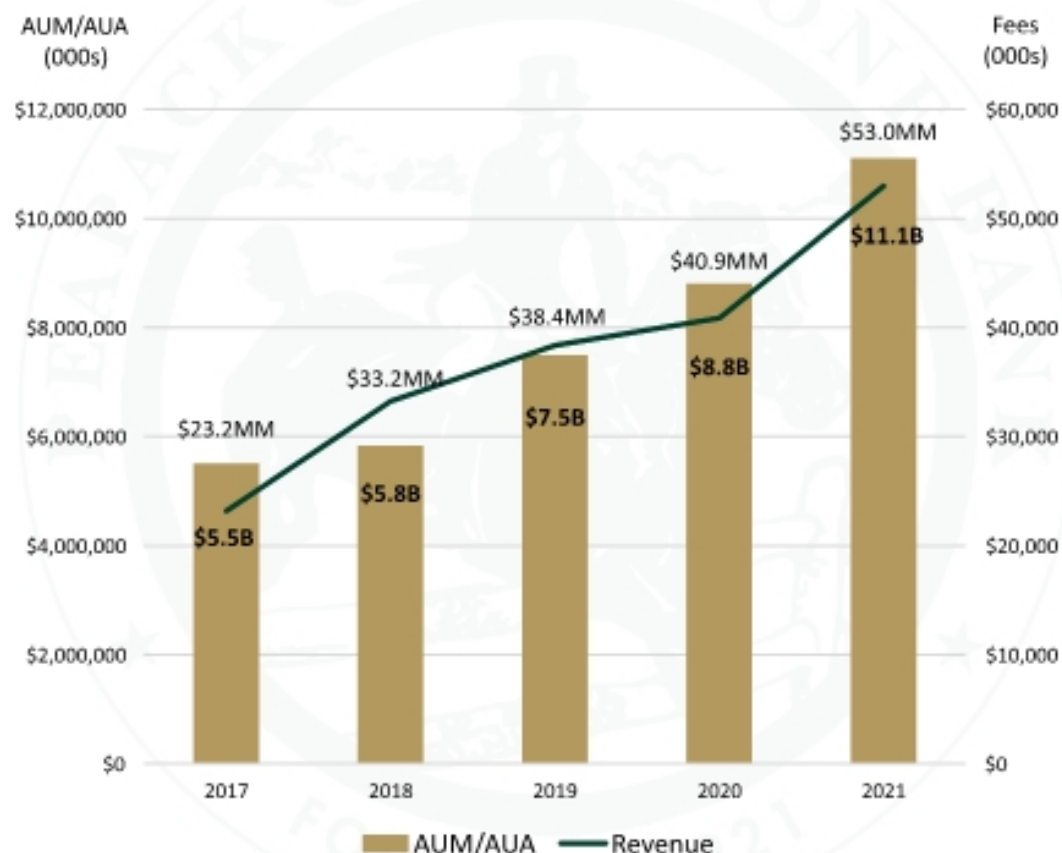
23%
Revenue 4-yr CAGR

\$840MM
2021 Gross Inflows

2,700
Relationships

\$4.2MM
Avg Relationship

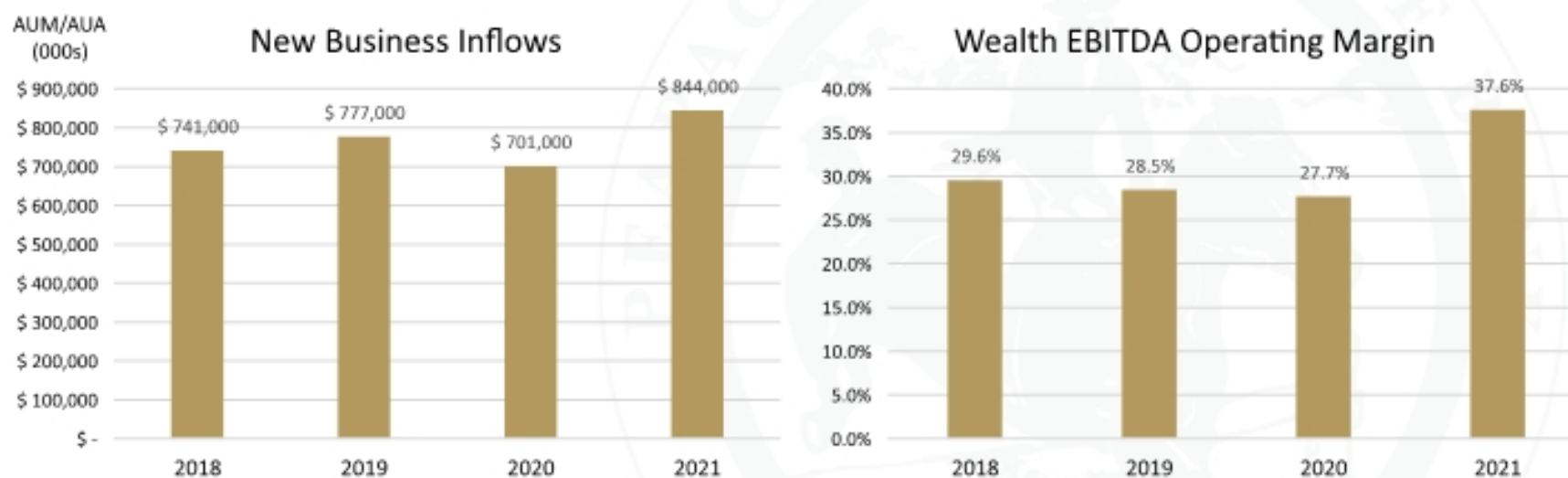
38%
EBITDA Margin





Peapack Private Wealth Management

Organic Growth and Market Action are Driving Better Margins





Commercial Banking *At A Glance (Excludes MFL and PPP*)*

\$2.7B
Y/E Outstandings

14%
4-yr CAGR

55%
of Total Loans

\$4.9MM
SBA Fees

\$3.5MM
Corp Advisory Fee
Income

<1%
Construction
Exposure

(in millions)



*MFL equals \$1.6B as of 12/31/2021 and PPP equals \$14MM as of 12/31/2021.



Commercial Banking Central to Core Deposit Growth

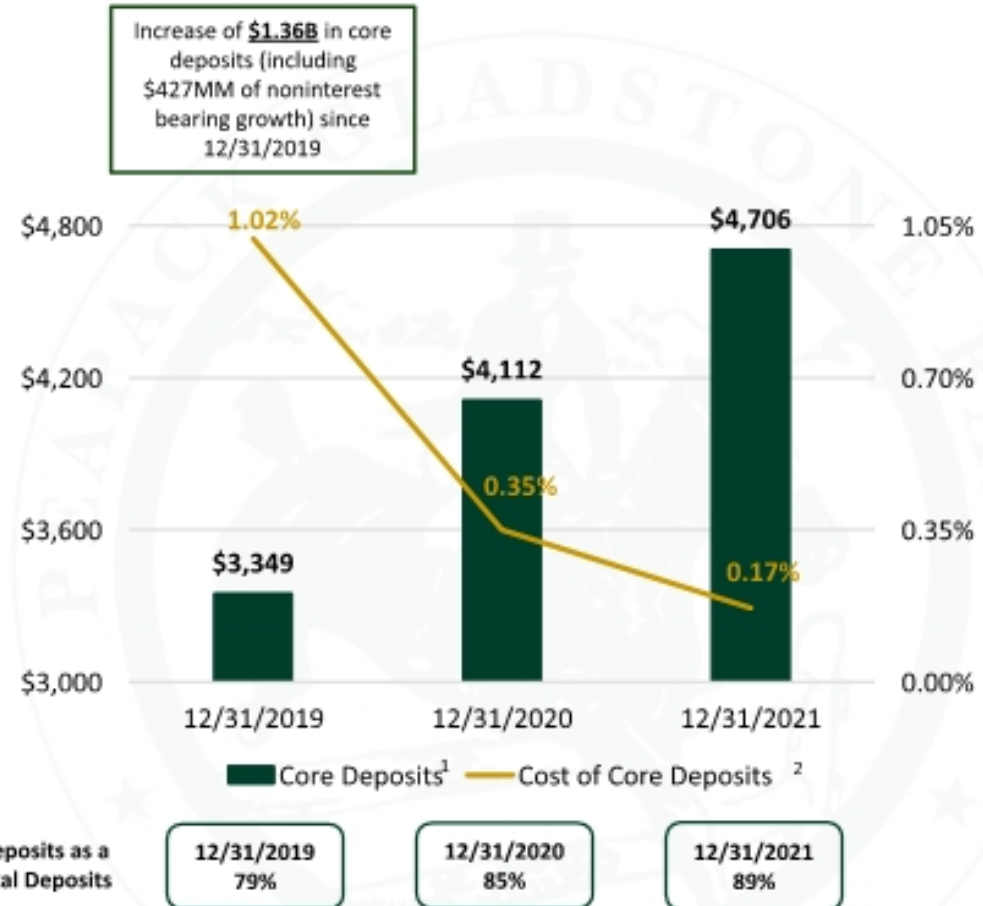
17 BPS
Core Deposit Cost

\$265MM
Avg Deposits Per
Branch

"White Glove"
Platinum Service
Team

**Full suite of digital
and Treasury Mgmt
solutions**

\$2.6MM
in annual account
analysis fees

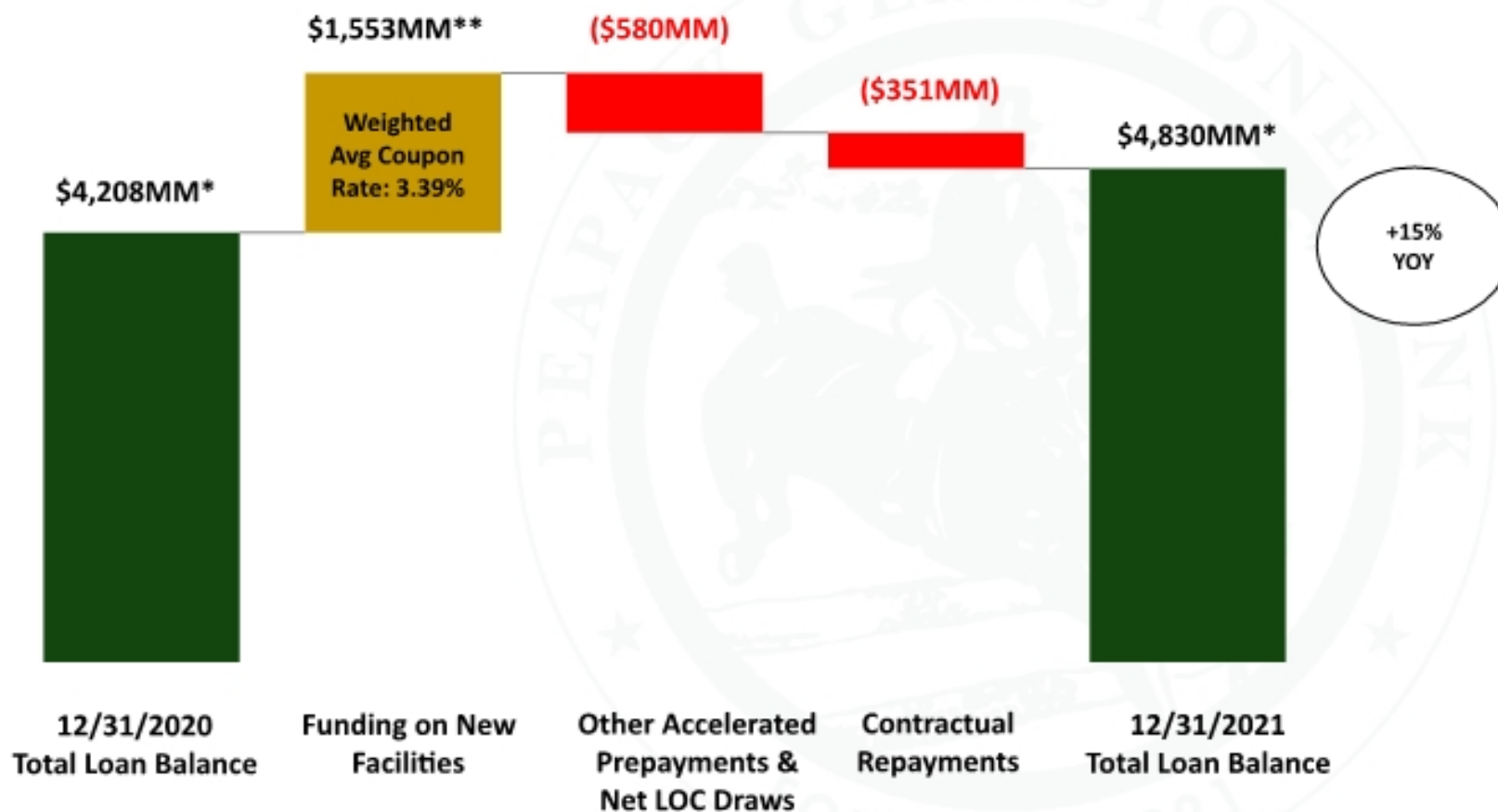


¹ Core deposits include noninterest bearing demand, interest-bearing checking, money market, and savings.

² Cost of core deposits include noninterest bearing demand.



Total Loan Growth



*Excludes PPP Loans.

**Excludes \$167MM of undrawn lines of credit.

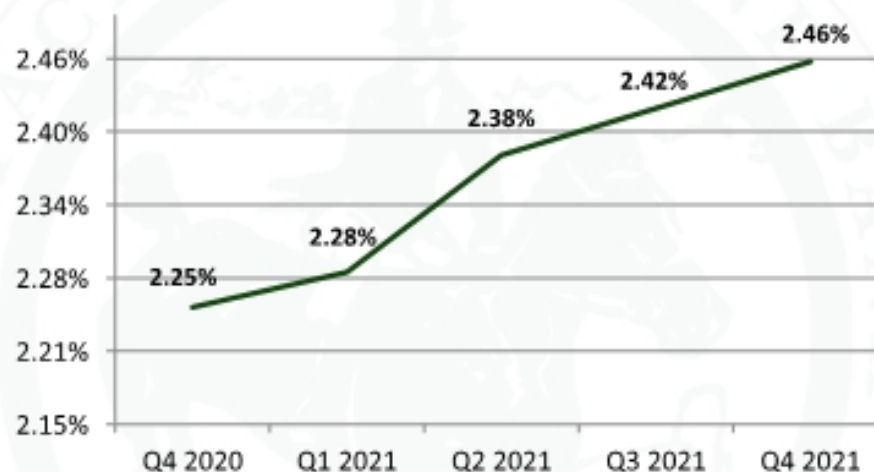


Net Interest Margin Improved in 2021 and Will Expand with Rising Rates

40% of loans reprice within 3 months, 52% reprice within a year.

The anticipated impact to Net Interest Income from a +100 bps rate increase is conservatively estimated at 3% in Year 1 and 5% in Year 2.

NIM (as reported) (%)



1-Month Libor
@ Period End

0.144%

0.111%

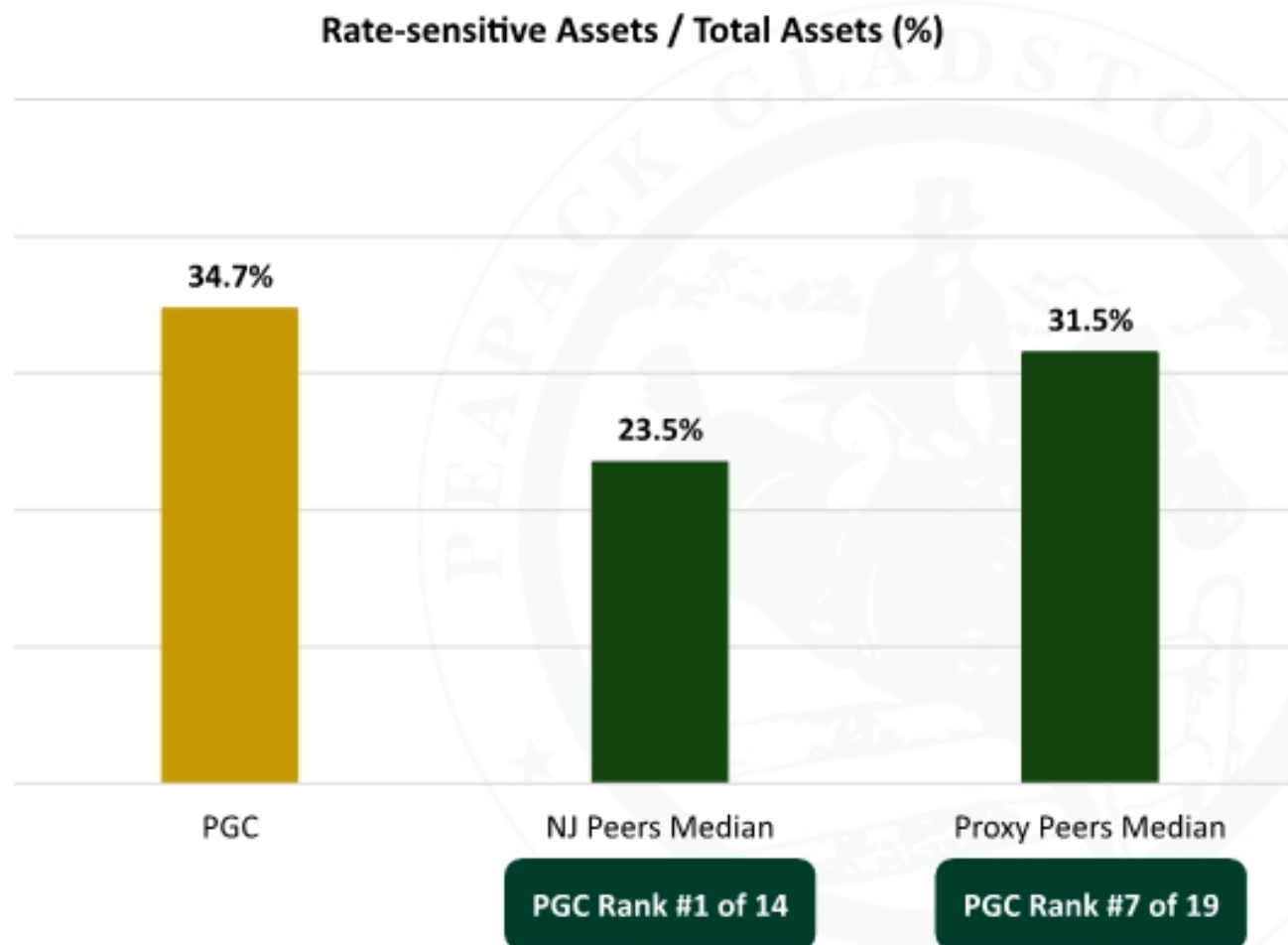
0.101%

0.080%

0.101%



Balance Sheet Well Positioned for Future Rate Increases



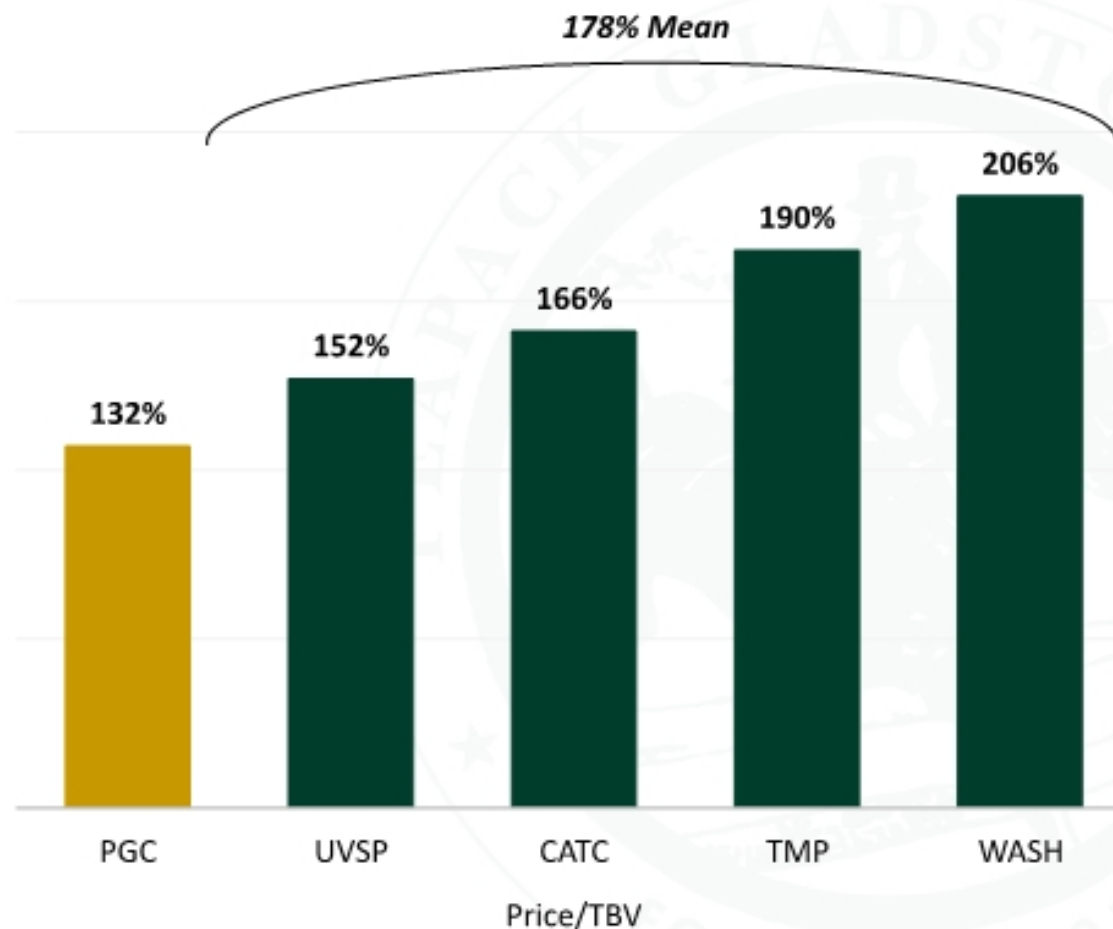
Note: Financial data as of September 30, 2021. Rate-sensitive assets defined as assets scheduled to mature or reprice within one year.
Source: S&P Global Market Intelligence



PEAPACK-GLADSTONE FINANCIAL CORPORATION

PGC's Valuation vs. Wealth Management Institutions

Indicates Significant Upside Share Price Potential



Note: Pricing data as of January 20, 2022; TBV as reported for the period ended September 30, 2021 and not pro forma for pending acquisitions.

Wealth Management Institutions: UVSP – Univest Financial Corp., CATC – Cambridge Bancorp, WASH – Washington Trust Bancorp, and TMP – Tompkins Financial Corporation.

Source: S&P Global Market Intelligence



PGC Valuation: Sum-of-the-Parts Analysis

Indicates Significant Upside Share Price Potential

- Assuming M&A EBITDA multiples of 12-15x for established and growing wealth management firms indicates substantial embedded value in PGC's wealth business (AUMs/AUAs over \$10B):

2021 Wealth Fee Revenue	\$52,987
"Fully Loaded": EBITA margin of 35%	\$18,546
12x EBITA = wealth business value	\$222,546
 Market Cap of PGC as of 12/31/2021	 \$651,144
Implied Value of Wealth Business	(\$222,546)
Implied Bank Value	\$428,598
	86% of TBV



Compelling Investment Considerations

- Current **TBV multiple lags peers** and wealth management institutions providing potential share price appreciation.
- **\$11.1B wealth management business** with significant value.
- Wealth management, commercial banking and capital markets activities provide a **diverse and stable revenue stream**.
 - Total fee income 34% of total revenue for 2021.
- **Attractive geographic franchise**.
 - PGC operates in three of the top 15 wealthiest counties in the U.S.
 - Highly efficient branch network with deposit balances averaging \$265MM per branch.
- **Well positioned to benefit from rate increases**.
- **Core deposits totaled 89%** of total deposits.
- Strong asset quality.
- Proven management team with track record of building a successful wealth management business and a full-service commercial bank including corporate advisory services.
- Investment grade ratings from both Moody's and Kroll.



PEAPACK-GLADSTONE
FINANCIAL CORPORATION

PEAPACK-GLADSTONE BANK

Appendix



Quarterly Income Statement Summary

(Dollars in thousands, except per share data)

Income Statement Data:	12/31/2019	12/31/2020	12/31/2020	9/30/2021	9/30/2021	12/31/2021	12/31/2021
	As Reported	As Reported	Adjusted	As Reported	Adjusted	As Reported	Adjusted
Net interest income	\$ 30,914	\$ 31,735	\$ 31,735	\$ 35,211	\$ 35,211	\$ 37,212	\$ 37,212
Wealth management fee income	10,120	10,791	10,791	13,860	13,860	13,962	13,962
Other income ¹	5,405	3,615	3,615	3,921	3,921	5,002	5,267
Total other income	15,525	14,406	14,406	17,781	17,781	18,964	19,229
Total operating expenses ²	26,701	39,248	29,830	32,185	30,835	31,704	30,811
Pretax income before provision for loan losses	19,738	6,892	16,311	20,807	22,157	24,472	25,630
Provision for loan losses	1,950	2,350	2,350	1,600	1,600	3,750	3,750
Income before income taxes	17,788	4,542	13,961	19,207	20,557	20,722	21,880
Income tax expense	5,555	1,512	4,102	5,036	5,407	5,867	6,185
Net income	\$ 12,233	\$ 3,030	\$ 9,859	\$ 14,171	\$ 15,150	\$ 14,855	\$ 15,695
Total revenue	\$ 46,439	\$ 46,141	\$ 46,141	\$ 52,992	\$ 52,992	\$ 56,176	\$ 56,441
Per Common Share Data:							
Earnings per share (diluted)	\$ 0.64	\$ 0.16	\$ 0.31	\$ 0.74	\$ 0.79	\$ 0.78	\$ 0.82
Performance Ratios:							
Return on average assets annualized	0.98%	0.21%	0.67%	0.95%	1.01%	0.96%	1.01%
Return on average common equity annualized	9.81%	2.32%	7.53%	10.40%	11.12%	10.94%	11.56%
Return on average tangible common equity annualized ³	10.69%	2.51%	8.16%	11.43%	12.22%	12.03%	12.71%
Net interest margin	2.60%	2.25%	2.25%	2.42%	2.42%	2.46%	2.46%
GAAP Efficiency Ratio ⁴	57.50%	55.06%	64.65%	60.74%	58.19%	56.44%	54.39%
Operating expenses/average assets annualized	2.13%	2.66%	2.02%	2.16%	2.07%	2.05%	1.99%

1 Q4 2021 Adjusted excludes loss on sale of loans of \$265,000.

2 Q4 2021 Adjusted excludes expense related to swap valuation allowance of \$893,000. Q3 2021 Adjusted excludes expense related to swap valuation of \$1.4 million. Q4 2020 Adjusted excludes expense related to the prepayment of FHLB advances of \$4.8 million, valuation allowance of LHFS of \$4.4 million, and consolidation of private banking offices of \$210,000.

3 Return on average tangible common equity is calculated by dividing tangible common equity by annualized net income. See Non-GAAP financial measures reconciliation table.

4 Efficiency Ratio calculated by dividing total noninterest expense, by net interest income and total noninterest income.



Annual Income Statement Summary

(Dollars in thousands, except per share data)

Income Statement Data:	12/31/2019 As Reported	12/31/2020 As Reported	12/31/2020 Adjusted	12/31/2021 As Reported	12/31/2021 Adjusted
Net interest income	\$ 120,274	\$ 127,602	127,602	138,061	138,061
Wealth management fee income	38,363	40,861	40,861	52,987	52,987
Other Income ¹	16,333	20,899	13,473	19,256	17,779
Total other income	54,696	61,760	54,334	72,243	70,766
Total operating expenses ²	104,848	124,959	115,262	126,167	121,776
Pretax income before provision for loan losses	70,122	64,403	66,674	84,137	87,051
Provision for loan losses	4,000	32,400	32,400	6,475	6,475
Income before income taxes	66,122	32,003	34,274	77,662	80,576
Income tax expense ³	18,688	5,811	9,636	21,040	21,841
Net income	\$ 47,434	\$ 26,192	\$ 24,638	\$ 56,622	\$ 58,735
Total revenue	\$ 174,970	\$ 189,362	\$ 181,936	\$ 210,304	\$ 208,827
Per Common Share Data:					
Earnings per share (diluted)	\$ 2.44	\$ 1.37	\$ 1.29	\$ 2.93	\$ 3.04
Performance Ratios:					
Return on average assets	0.99%	0.45%	0.43%	0.94%	0.98%
Return on average common equity	9.70%	5.11%	4.81%	10.56%	10.95%
Return on average tangible common equity ⁴	10.45%	5.55%	5.22%	11.56%	11.99%
Net interest margin	2.63%	2.31%	2.31%	2.38%	2.38%
GAAP Efficiency Ratio ⁵	59.92%	65.99%	63.35%	59.99%	58.31%
Operating expenses/average assets	2.19%	2.16%	1.99%	2.10%	2.03%

¹ 12/31/2021 Adjusted excludes gain on sale of \$1.1 million, referral income of \$722,000 related to PPP income, a benefit of \$455,000 from life insurance proceeds, and \$842,000 loss related to the unwinding of \$40 million of notional interest rate swaps. 12/31/2020 Adjusted excludes \$7.4 million gain on sale of loans.

² 12/31/2021 Adjusted excludes \$1.5 million of expense related to a corporate restructuring, \$2.2 million related to a swap valuation allowance, \$648,000 of expense related to the redemption of subordinated debt. 12/31/2020 Adjusted excludes \$4.8 million for the FHLB Prepayment Penalty, \$4.4 million for the valuation allowance on LHFS and \$210,000 for two RIA's move to Corporate Offices, \$278,000 for a branch closure.

³ 12/31/2020 Adjusted excludes \$3.2 million tax benefit related to the carryback of NOLs to prior years.

⁴ Return on average tangible common equity is calculated by dividing tangible common equity by annualized net income. See Non-GAAP financial measures reconciliation table.

⁵ Efficiency Ratio calculated by dividing total noninterest expense, by net interest income and total noninterest income.



Quarterly Balance Sheet Summary

(Dollars in thousands)

	As of			
	12/31/2019	12/31/2020	9/30/2021	12/31/2021
ASSETS				
Cash and cash equivalents	\$ 208,185	\$ 653,322	\$ 616,212	\$ 146,804
Investments	425,659	651,515	871,553	933,068
Residential/Consumer	663,988	607,976	584,324	576,068
Multifamily mortgage	1,210,003	1,127,198	1,497,683	1,595,866
Commercial mortgage	761,244	694,034	680,107	662,626
Commercial loans ¹	1,776,450	1,975,337	1,833,532	2,009,252
Total loans	4,411,685	4,404,545	4,595,646	4,843,812
Less: Allowances for loan and lease losses	43,676	67,309	65,133	61,697
Net loans	4,368,009	4,337,236	4,530,513	4,782,115
Other assets	181,026	248,369	222,007	216,006
TOTAL ASSETS	\$ 5,182,879	\$ 5,890,442	\$ 6,240,285	\$ 6,077,993
LIABILITIES				
Noninterest-bearing demand deposits	\$ 529,281	\$ 833,500	\$ 986,765	\$ 956,482
Interest-bearing demand deposits	1,510,363	1,849,254	2,355,892	2,287,894
Money market and savings	1,308,965	1,429,616	1,456,517	1,461,965
Certificates of deposit - Retail and Listing Service	681,193	562,350	458,363	440,990
Subtotal "customer" deposits	4,029,802	4,674,720	5,257,537	5,147,331
Brokered deposits	213,709	143,764	118,804	118,818
Total deposits	4,243,511	4,818,484	5,376,341	5,266,149
Borrowings	233,100	192,086	48,496	-
Subordinated debt, net	83,417	181,794	132,629	132,701
Other liabilities	119,199	170,956	139,805	132,755
TOTAL LIABILITIES	4,679,227	5,363,320	5,697,271	5,531,605
Shareholders' equity	503,652	527,122	543,014	546,388
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 5,182,879	\$ 5,890,442	\$ 6,240,285	\$ 6,077,993

¹ Includes PPP loans of \$14 million at December 31, 2021, \$49 million at September 30, 2021, and \$196 million at December 31, 2020.



Asset Quality

	12/31/2019	12/31/2020	9/30/2021	12/31/2021
Asset Quality:				
Loans past due over 90 days and still accruing	\$ —	\$ —	\$ —	\$ —
Nonaccrual loans ¹	28,881	11,410	25,925	15,573
Other real estate owned	50	50	—	—
Total nonperforming assets	\$ 28,931	\$ 11,460	\$ 25,925	\$ 15,573
Nonperforming loans to total loans	0.65%	0.26%	0.56%	0.32%
Nonperforming assets to total assets	0.56%	0.19%	0.42%	0.26%
Performing TDRs ^{2, 3, 4}	\$ 2,357	\$ 201	\$ 416	\$ 2,479
Loans past due 30 through 89 days and still accruing ⁵	\$ 1,910	\$ 5,053	\$ 1,193	\$ 8,606
Loans subject to special mention	\$ 13,643	\$ 162,103	\$ 115,935	\$ 116,490
Classified loans	\$ 58,908	\$ 37,771	\$ 51,937	\$ 50,702
Impaired loans	\$ 35,924	\$ 16,204	\$ 26,341	\$ 18,052
Allowance for loan and lease losses:				
Beginning of period	\$ 41,580	\$ 66,145	\$ 63,505	\$ 65,133
Provision for loan and lease losses	1,950	2,350	1,600	3,750
(Charge-offs)/recoveries, net	146	(1,186)	28	(7,186)
End of period	\$ 43,676	\$ 67,309	\$ 65,133	\$ 61,697
ALLL to nonperforming loans	151.23%	589.91%	251.24%	396.18%
ALLL to total loans	0.99%	1.53%	1.42%	1.27%
General ALLL to total loans ⁶	0.93%	1.47%	1.26%	1.19%

¹ Increase at September 30, 2021 due to one large CRE loan with a retail component, located in Manhattan.

² Amounts reflect TDRs that are paying according to restructured terms.

³ Amount excludes \$1.1 million at December 31, 2021, \$4.0 million at September 30, 2021, and \$4.0 million at December 31, 2020 of TDRs included in nonaccrual loans.

⁴ Includes \$6.9 million for one leasing credit due to a loan servicing issue at December 31, 2021. Payment was received in January 2022.

⁵ December 31, 2020 includes \$1.3 million of residential loans that are classified as delinquent due to an escrow payment shortage due to a recent change in escrow payment requirement.

⁶ Total ALLL less specific reserves equals general ALLL.



Capital Summary

	12/31/2019	12/31/2020	9/30/2021	12/31/2021
Capital Adequacy				
Equity to total assets	9.72%	8.95%	8.70%	8.99%
Tangible equity to tangible assets ¹	9.01%	8.27%	7.97%	8.25%
Book value per share	\$ 26.61	\$ 27.78	\$ 29.15	\$ 29.70
Tangible book value per share ²	\$ 24.47	\$ 25.47	\$ 26.50	\$ 27.05
Regulatory Capital - Holding Company				
Tier 1 leverage	9.33%	8.53%	8.56%	8.29%
Tier 1 capital to risk weighted assets	11.14%	11.93%	10.97%	10.62%
Common Equity tier I capital ratio to risk-weighted assets	11.14%	11.93%	10.97%	10.62%
Tier I & II capital ratio to risk-weighted assets	14.20%	17.67%	15.12%	14.64%
Regulatory Capital - Bank				
Tier 1 leverage	10.63%	9.71%	10.15%	9.99%
Tier 1 capital to risk weighted assets	12.70%	13.55%	13.01%	12.80%
Common Equity tier I capital ratio to risk-weighted assets	12.70%	13.55%	13.01%	12.80%
Tier I & II capital ratio to risk-weighted assets	13.76%	14.81%	14.26%	14.05%

¹ Tangible equity and tangible assets are calculated by excluding the balance of intangible assets from shareholders' equity and total assets, respectively. Tangible equity as a percentage of tangible assets at period end is calculated by dividing tangible equity by tangible assets at period end. See Non-GAAP financial measures reconciliation table.

² Tangible book value per share excludes intangible assets. Tangible book value per share is calculated by dividing tangible equity by period end common shares outstanding. See Non-GAAP financial measures reconciliation table.



Quarter Non-GAAP Financial Measures Reconciliation

(Dollars in thousands, except per share data)

We believe that these non-GAAP financial measures provide information that is important to investors and that is useful in understanding our financial position, results and ratios. Our management internally assesses our performance based, in part, on these measures. However, these non-GAAP financial measures are supplemental and are not a substitute for an analysis based on GAAP measures. As other companies may use different calculations for these measures, this presentation may not be comparable to other similarly titled measures reported by other companies.

	12/31/2019 As Reported	12/31/2020 As Reported	12/31/2020 Adjusted	9/30/2021 As Reported	9/30/2021 Adjusted	12/31/2021 As Reported	12/31/2021 Adjusted
Tangible Book Value Per Share							
Shareholders' equity	\$ 503,652	\$ 527,122	\$ 527,122	\$ 543,014	\$ 543,014	\$ 546,388	\$ 546,388
Less: Intangible assets, net	40,588	43,891	43,891	49,333	49,333	48,902	48,902
Tangible equity	\$ 463,064	\$ 483,231	\$ 483,231	\$ 493,681	\$ 493,681	\$ 497,486	\$ 497,486
Period end shares outstanding	18,926,810	18,974,703	18,974,703	18,627,910	18,627,910	18,393,888	18,393,888
Tangible book value per share	\$ 24.47	\$ 25.47	\$ 25.47	\$ 26.50	\$ 26.50	\$ 27.05	\$ 27.05
Book value per share	26.61	27.78	27.78	29.15	29.15	29.70	29.70
Tangible Equity to Tangible Assets							
Total assets	\$ 5,182,879	\$ 5,890,442	\$ 5,890,442	\$ 6,240,285	\$ 6,240,285	\$ 6,077,993	\$ 6,077,993
Less: Intangible assets, net	40,588	43,891	43,891	49,333	49,333	48,902	48,902
Tangible assets	\$ 5,142,291	\$ 5,846,551	\$ 5,846,551	\$ 6,190,952	\$ 6,190,952	\$ 6,029,091	\$ 6,029,091
Tangible equity to tangible assets	9.01%	8.27%	8.27%	7.97%	7.97%	8.25%	8.25%
Equity to assets	9.72%	8.95%	8.95%	8.70%	8.70%	8.99%	8.99%
Return on Average Tangible Common Equity							
Net income	\$ 12,233	\$ 3,030	\$ 9,859	\$ 14,171	\$ 15,150	\$ 14,855	\$ 15,695
Average shareholders' equity	\$ 498,671	\$ 523,446	\$ 523,446	\$ 544,856	\$ 544,856	\$ 543,035	\$ 543,035
Less: Intangible assets, net	40,909	40,336	40,336	48,757	48,757	49,151	49,151
Tangible equity	\$ 457,762	\$ 483,110	\$ 483,110	\$ 496,099	\$ 496,099	\$ 493,884	\$ 493,884
Return on average tangible common equity	10.69%	2.51%	8.16%	11.43%	12.22%	12.03%	12.71%



Annual Non-GAAP Financial Measures Reconciliation

(Dollars in thousands, except per share data)

We believe that these non-GAAP financial measures provide information that is important to investors and that is useful in understanding our financial position, results and ratios. Our management internally assesses our performance based, in part, on these measures. However, these non-GAAP financial measures are supplemental and are not a substitute for an analysis based on GAAP measures. As other companies may use different calculations for these measures, this presentation may not be comparable to other similarly titled measures reported by other companies.

	12/31/2019 As Reported	12/31/2020 As Reported	12/31/2020 Adjusted	12/31/2021 As Reported	12/31/2021 Adjusted
Return on Average Tangible Common Equity					
Net income	\$ 47,434	\$ 26,192	\$ 24,638	\$ 56,622	\$ 58,735
Average shareholders' equity	\$ 488,810	\$ 512,360	\$ 512,360	\$ 536,197	\$ 536,197
Less: Intangible assets, net	35,025	40,186	40,186	46,275	46,275
Tangible equity	\$ 453,785	\$ 472,174	\$ 472,174	\$ 489,922	\$ 489,922
Return on average tangible common equity	10.45%	5.55%	5.22%	11.56%	11.99%



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