

FOURTH QUARTER

2021

INVESTORS PRESENTATION



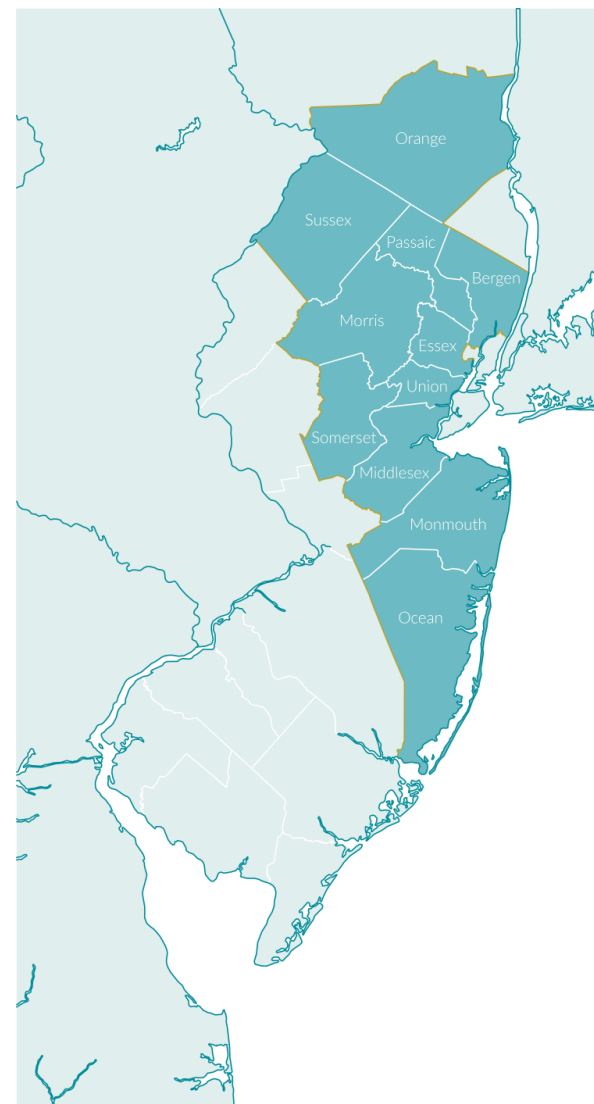
Forward-Looking Statements

The information disclosed in this document includes various forward-looking statements that are made in reliance upon the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The words “anticipates,” “projects,” “intends,” “estimates,” “expects,” “believes,” “plans,” “may,” “will,” “should,” “could,” and other similar expressions are intended to identify such forward-looking statements. The Company cautions that these forward-looking statements are necessarily speculative and speak only as of the date made, and are subject to numerous assumptions, risks and uncertainties, all of which may change over time. Actual results could differ materially from such forward-looking statements. Accordingly, you should not place undue reliance on forward-looking statements. In addition to the specific risk factors disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2020, the following factors, among others, could cause actual results to differ materially and adversely from such forward-looking statements: changes in the financial services industry and the U.S. and global capital markets, changes in economic conditions nationally, regionally and in the company's markets, the nature and timing of actions of the Federal Reserve Board and other regulators, the nature and timing of legislation and regulation affecting the financial services industry, government intervention in the U.S. financial system, changes in federal and state tax laws, changes in levels of market interest rates, pricing pressures on loan and deposit products, credit risks of the Company's lending and leasing activities, successful implementation, deployment and upgrades of new and existing technology, systems, services and products, customers' acceptance of the Company's products and services, and competition and failure to realize anticipated efficiencies and synergies from the merger of 1st Constitution Bancorp into Lakeland Bancorp and the merger of 1st Constitution Bank into Lakeland Bank. Further, given its ongoing and dynamic nature, it is difficult to predict the continuing effects that the COVID-19 pandemic will have on our business and results of operations. The pandemic and related local and national economic disruption may, among other effects, result in a material adverse change for the demand for our products and services; increased levels of loan delinquencies, problem assets and foreclosures; branch disruptions, unavailability of personnel and increased cybersecurity risks as employees work remotely. Any statements made by the Company that are not historical facts should be considered to be forward-looking statements. The Company is not obligated to update and does not undertake to update any of its forward-looking statements made herein.

Corporate Profile

- **LBAI - NASDAQ**
- **Founded in 1969**
- **48 Branches** - Serving Northern/Central NJ & Hudson Valley, NY
 - 8 Regional Commercial Lending Centers
 - 1 Commercial Loan Production Office
- **Financial Snapshot**
 - **Assets** **\$8.2 Billion**
 - **Loans** **\$6.0 Billion**
 - **Deposits** **\$7.0 Billion**
 - **Market Cap** **\$961 Million**⁽¹⁾

¹ Stock Price as of December 31, 2021 - \$18.99



Who We Are



For more than half a century, we have grown to a full service commercial bank, committed to meeting the financial needs of businesses & consumers, and are proud to be characterized as the following:

Traditional Commercial Bank

- Relationship Lender
- Diversified Commercial Real Estate Portfolio
- Primary Focus is not Multifamily Lending

Conservative & Consistent Banking Philosophy

- Low Risk Model
- Disciplined Acquirer

Scarce & Valuable Franchise

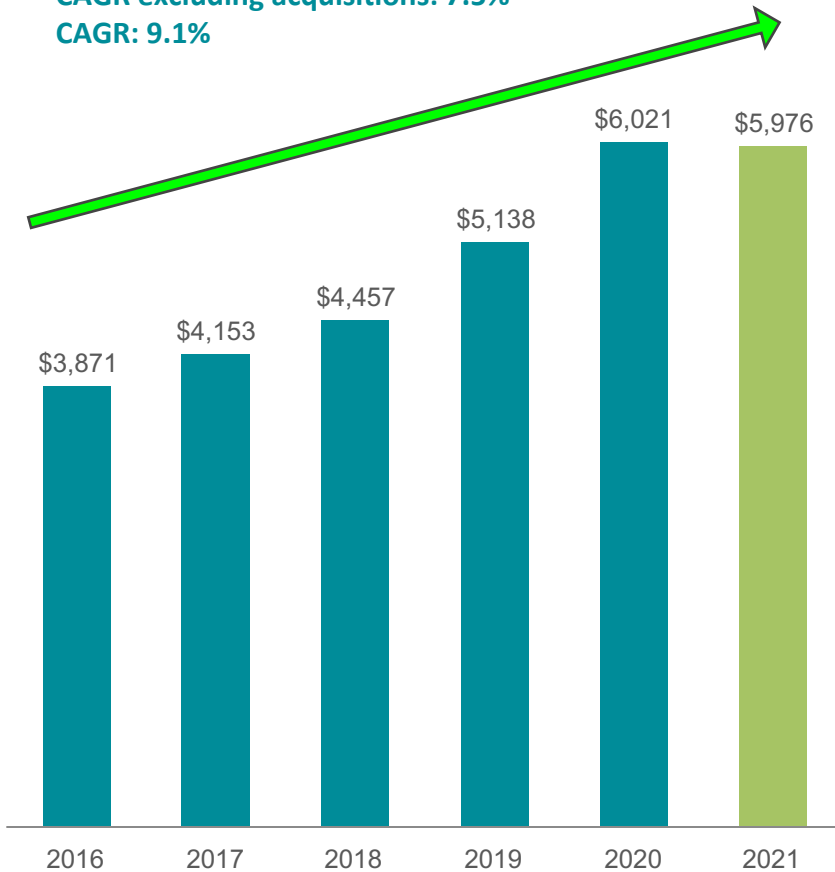
- One of the Largest Publically Traded Banks in NJ
- One of the Lowest Cost of Funds in the State⁽¹⁾

⁽¹⁾ Source: S&P Global Q3 2021 for NJ headquartered banks with total assets greater than \$500 million.

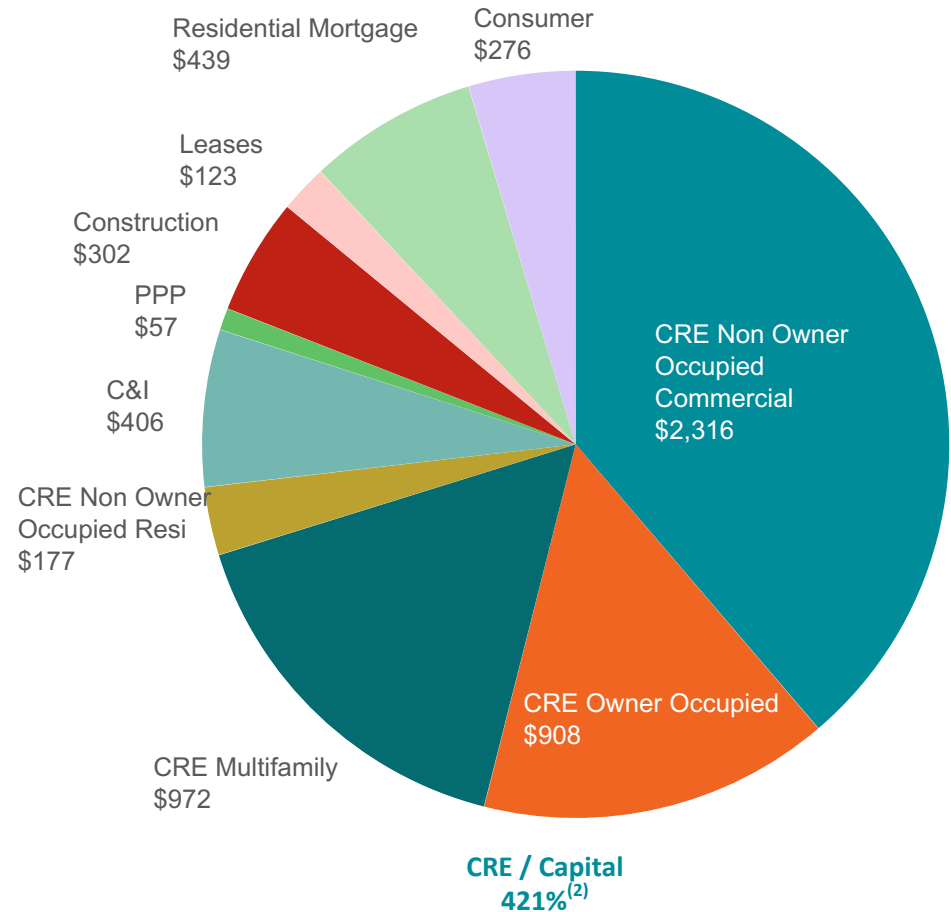
Balanced Loan Portfolio

Loan Portfolio Growth⁽¹⁾

CAGR excluding acquisitions: 7.5%
CAGR: 9.1%



Loan Composition

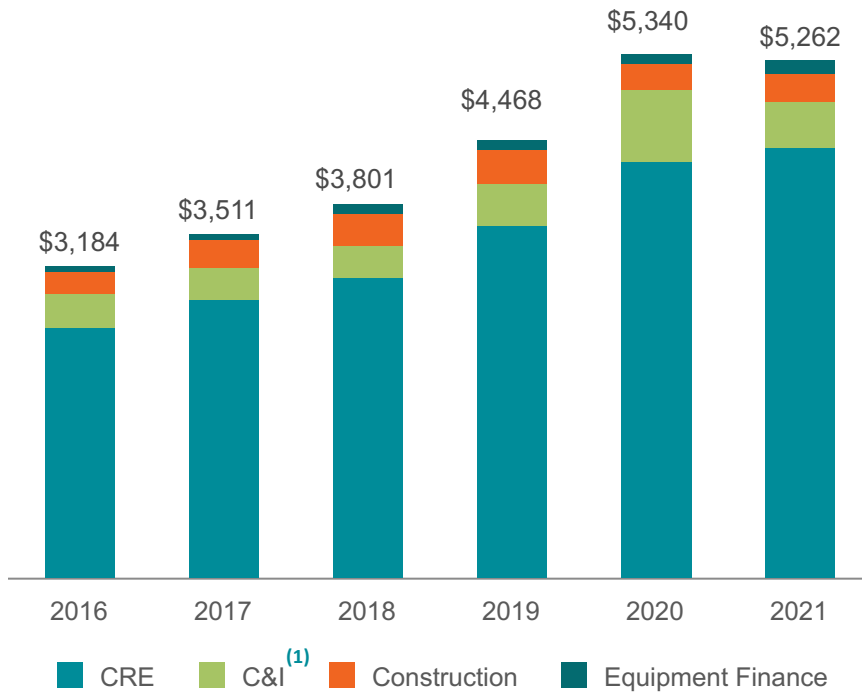


(1) Acquired loans of \$426 in 2019

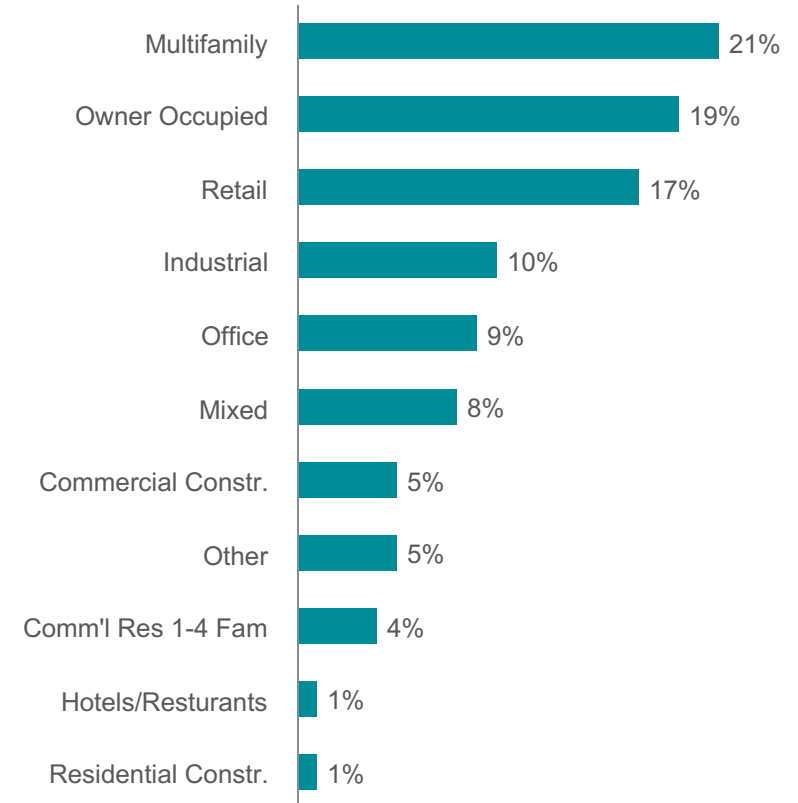
(2) Represents Lakeland Bank's CRE to total risk based capital ratio, as of December 31, 2021, per regulatory guidelines

Commercial Loan Portfolio

Commercial Portfolio Growth



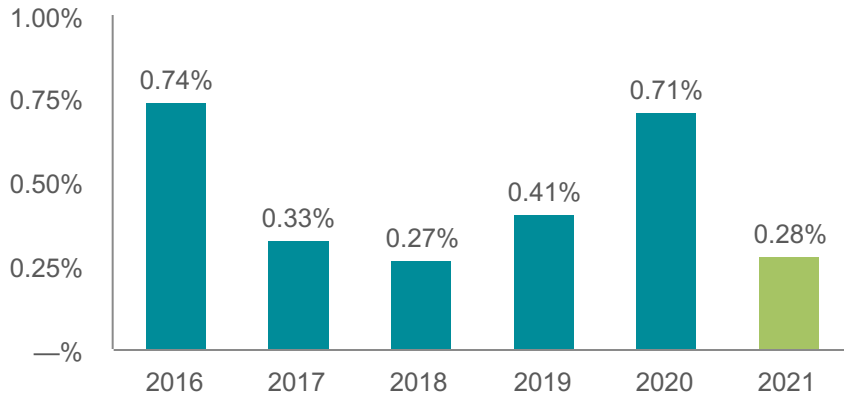
Commercial Loan Composition



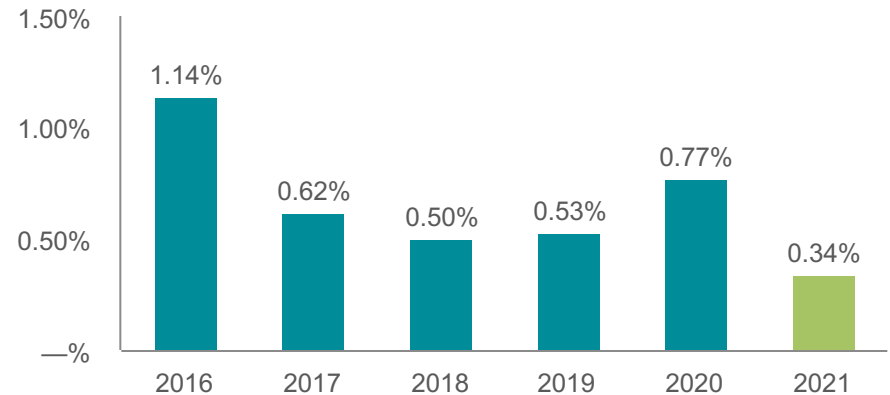
(1) Includes PPP Loans

Strong Asset Quality

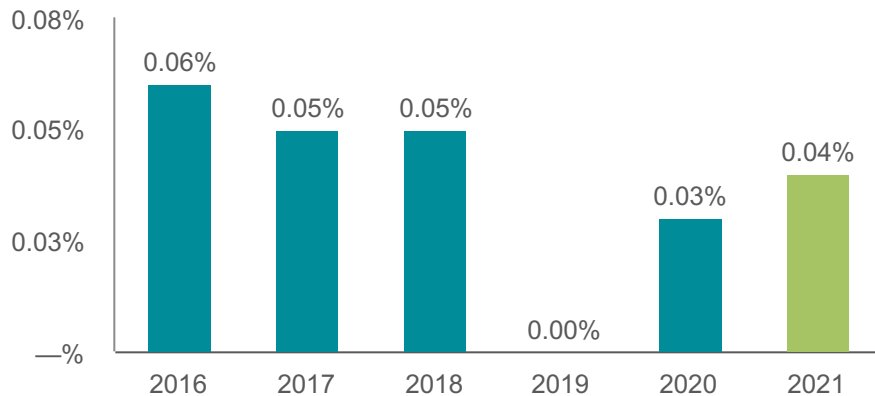
Nonaccruals⁽¹⁾ / Loans (%)



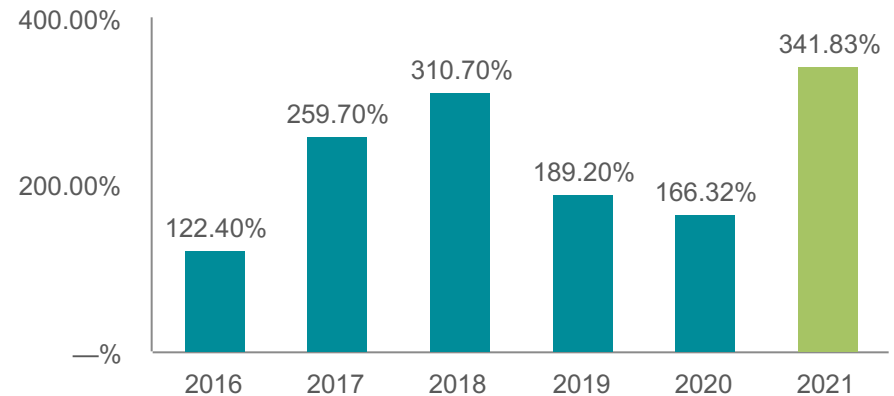
NPAs⁽¹⁾⁽²⁾ / Loans + OREO (%)



NCOs / Avg. Loans (%)



Reserves / Nonaccrual Loans (%)

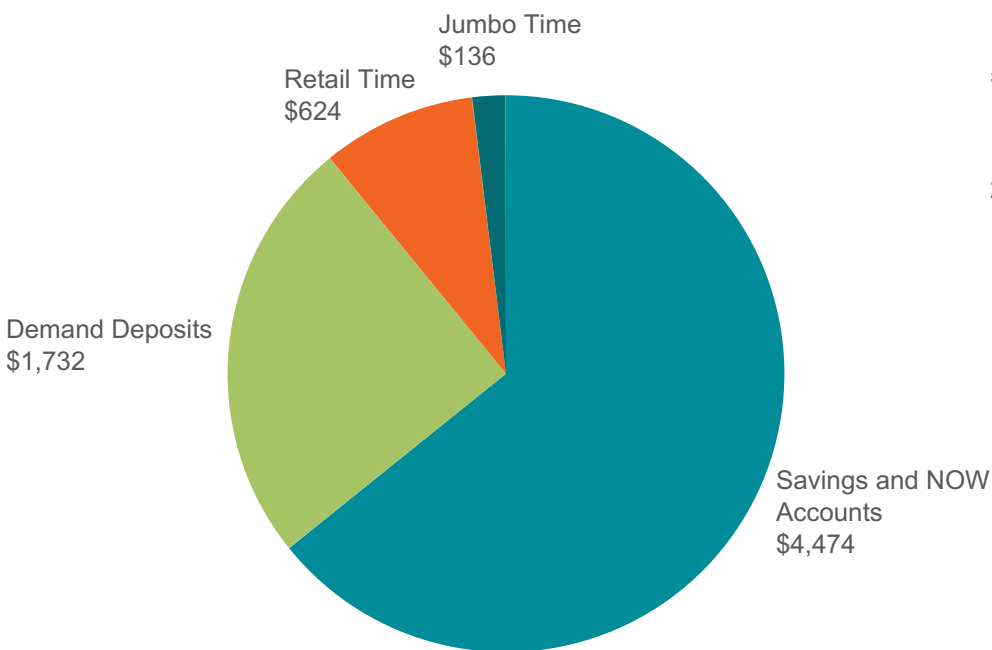


(1) Non-accruals & NPAs include non-accrual purchased credit deteriorated loans from December 31, 2020 forward.

(2) NPAs include Troubled Debt Restructurings.

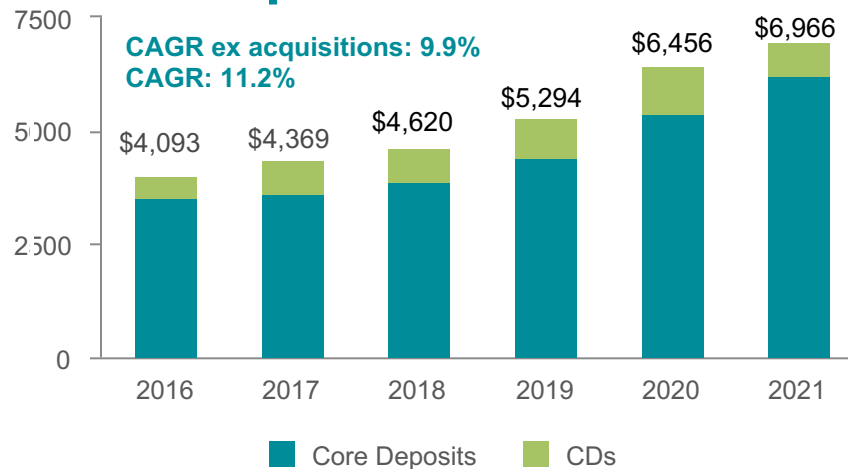
Core Deposit Focus

Deposit Composition

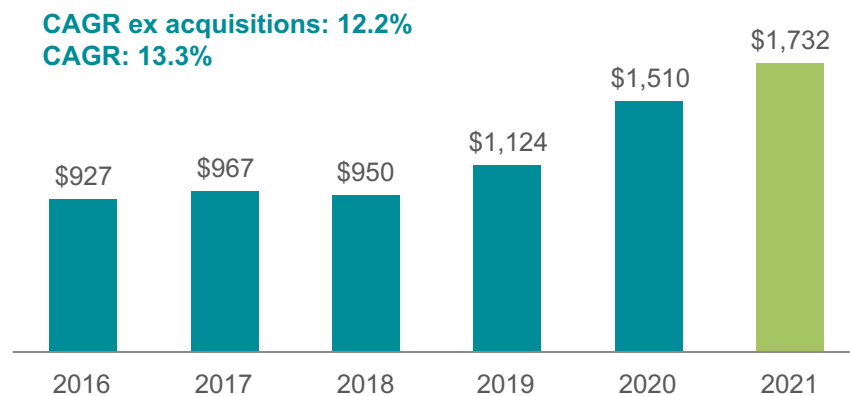


Q4 Cost of Total Deposits: 0.19%
Core Deposits as a % of Total Deposits: 89%

Deposit Growth⁽²⁾



Demand Deposit Growth⁽³⁾



(1) Jumbo time deposits defined as time deposits above \$250K

(2) Acquired deposits in 2019 = \$410

(3) Acquired demand deposits in 2019 = \$81

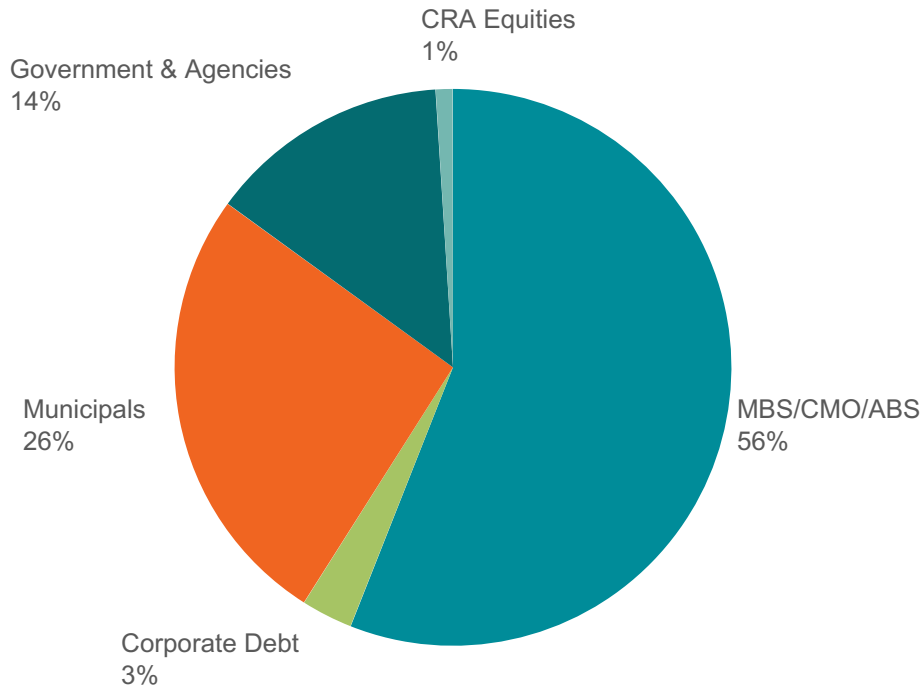
NJ Deposit Market Share⁽¹⁾

Rank	Institution	Number of Branches	Deposits in Market (\$mm)	Market Share (%)
1	Investors Bancorp Inc.	155	20,402	16.5
2	Provident Financial Services Inc.	94	10,200	8.2
3	OceanFirst Financial Corp.	56	8,552	6.9
4	Columbia Financial Inc.	63	7,350	5.9
5	Lakeland Bancorp Inc.	48	6,966	5.6
6	Kearny Financial Corp.	45	5,442	4.4
7	ConnectOne Bancorp Inc.	18	5,232	4.2
8	Peapack-Gladstone Financial Corp.	22	4,945	4.0
9	CRB Group Inc.	2	3,413	2.8
10	Spencer Savings Bank SLA	27	3,215	2.6
Top 10 New Jersey Banks		530	75,717	61.1
Total NJ Banks In Market		981	123,984	100.0

(1) Banks headquartered in New Jersey
Source: S&P Global as of June 2021.

Investment Securities Portfolio

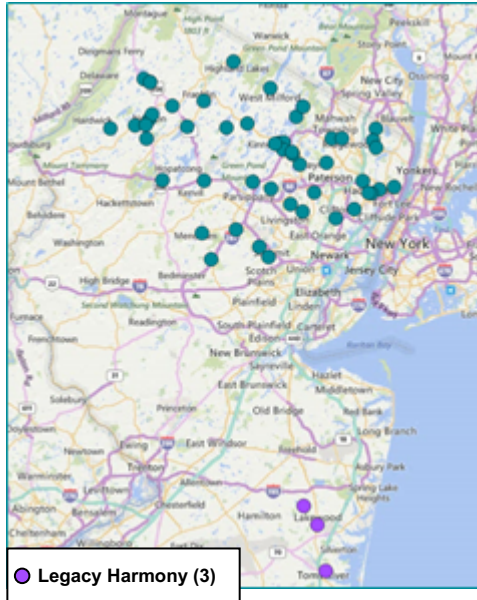
Securities Composition



- \$1.61 billion or 20% of assets
- Primarily used for liquidity purposes
- Short term agencies, MBS, and municipals
- Municipal Bond portfolio rated AA or higher 98%
- Average Yield for Q4: 1.68%
- Weighted Average Life: 7.1 years
- Effective Duration: 4.7 years
- AFS is 49% of portfolio / HTM is 51%

Mergers & Acquisitions

Harmony Bank

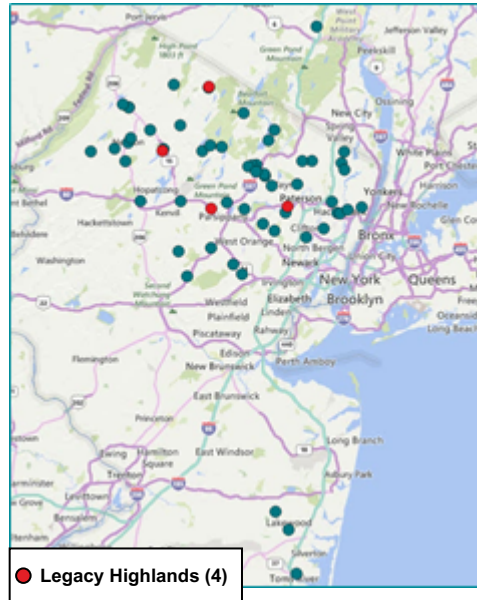


Announcement Date:	2/18/2016
Assets:	\$295mm
Deal Value:	\$32.0mm
Price/TBV:	1.29x
EPS Accretion:	1.0%
TBV Dilution:	~0.5%
TBV Earnback:	3.5 Years
Board Seats:	None

Rationale

- Expansion into Middlesex/Monmouth/Ocean Counties
- Leverage Existing Commercial Loan Production Office
- Exclusive negotiations

Highlands Bancorp

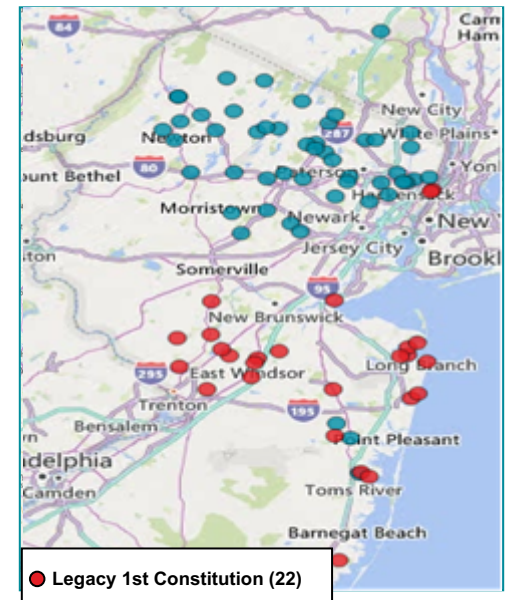


Announcement Date:	8/23/2018
Assets:	\$488mm
Deal Value:	\$56.7mm
Price/TBV:	1.89x
EPS Accretion:	4.0%
TBV Dilution:	~1.5%
TBV Earnback:	< 2 Years
Board Seats:	None

Rationale

- Expanding presence in Sussex, Passaic and Morris counties
- Low execution risk and achievable cost savings

1st Constitution



Announcement Date:	10/2021
Assets:	\$1.8B
Deal Value:	\$244.4mm
Price/TBV:	1.35x
EPS Accretion:	10.0%
TBV Dilution:	~3.9%
TBV Earnback:	3.3 Years
Board Seats:	Robert Mangano

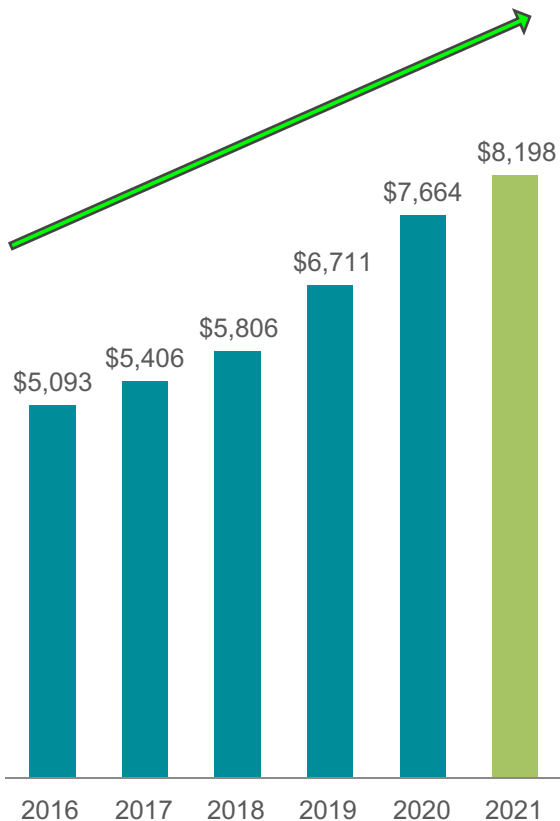
Rationale

- Growth opportunity in Middlesex, Monmouth, and Ocean Counties
- Exclusive negotiations

Franchise Growth

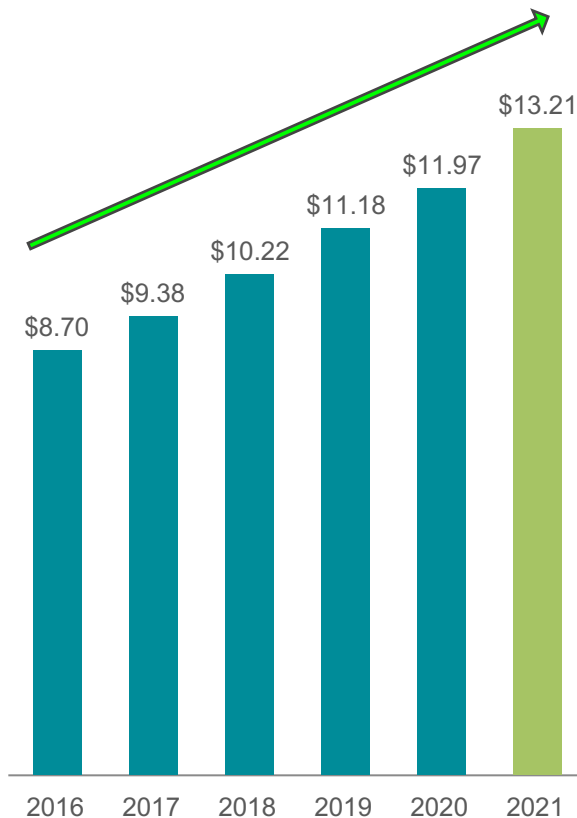
Total Assets⁽¹⁾

CAGR: 9.99 %

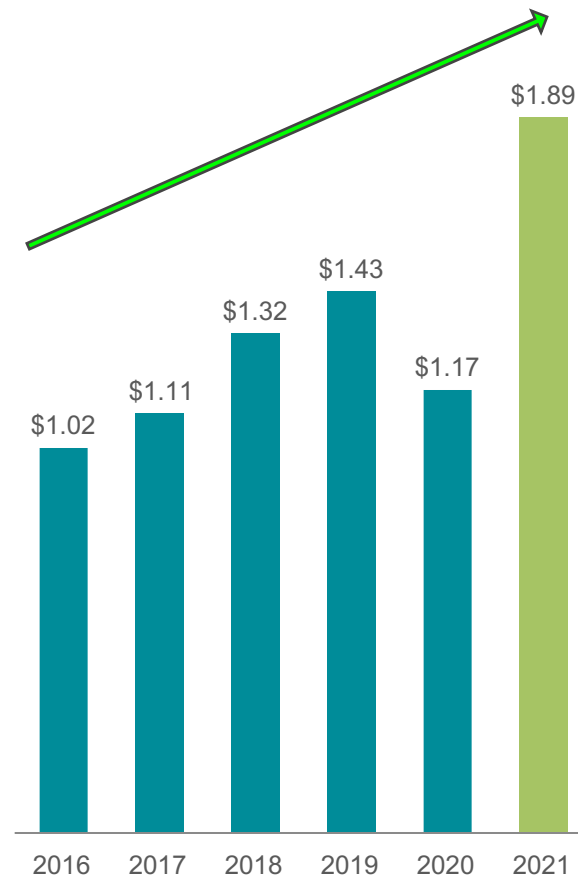


Tangible Book Value Per Share

CAGR: 8.7%



Core Earnings Per Share⁽²⁾

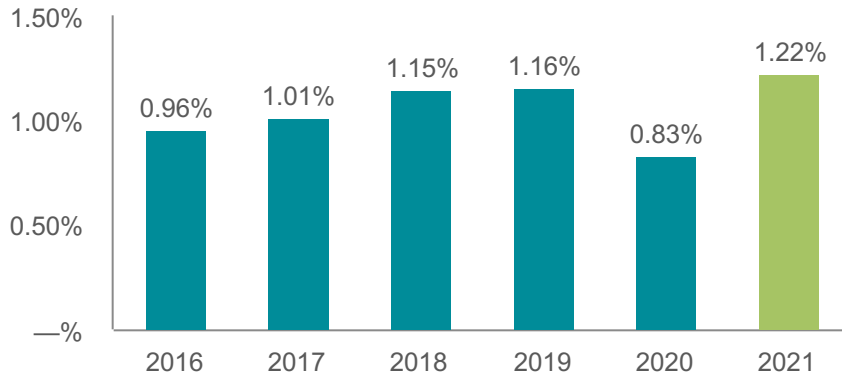


(1) Acquired total assets of \$496 in 2019

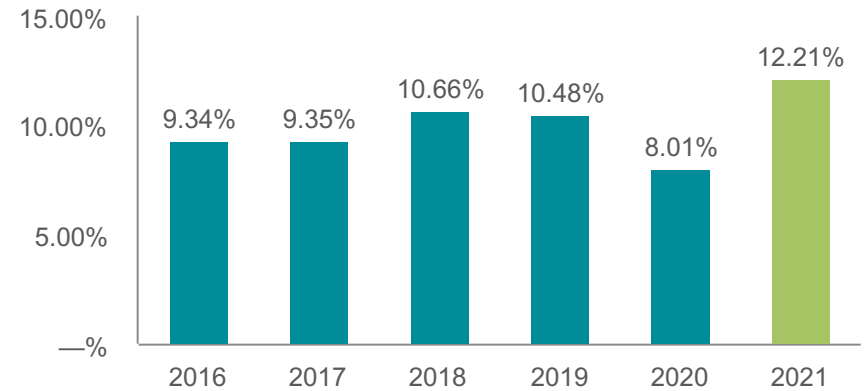
(2) Core earnings per share excludes non-recurring items, FHLB prepayment fees, gains/losses on securities sales, and merger related expenses.

Consistent Profitability

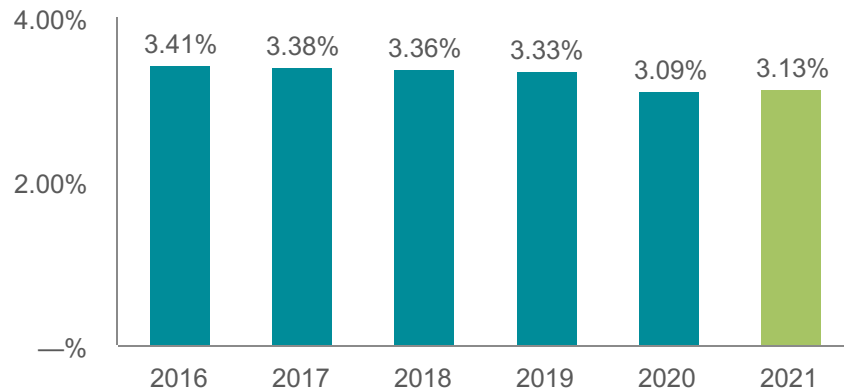
Core Return on Assets⁽¹⁾ (%)



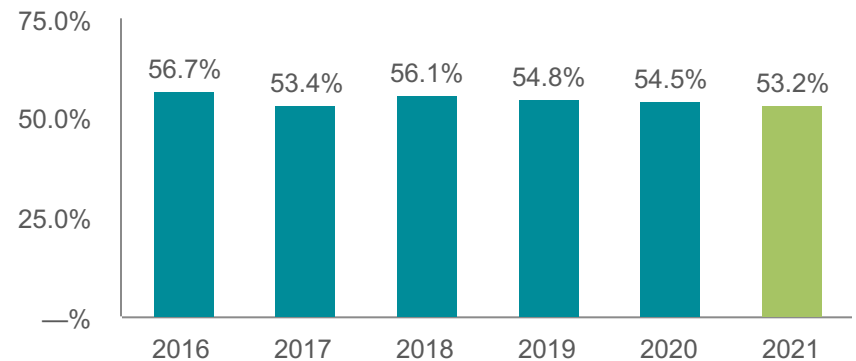
Core Return on Equity⁽¹⁾ (%)



Net Interest Margin (%)



Efficiency Ratio⁽²⁾ (%)



(1) Core income excludes non-recurring items, FHLB prepayment fees, gains/losses on securities sales, and merger related expenses.

(2) Source: S&P Global through 2018. Company records for 2019, 2020 & 2021.

2021 Quarter 4 Highlights

(\$mm except per share)	Q4 2020	Q4 2021
Balance Sheet		
Total Assets	\$7,664	\$8,198
Total Loans	6,021	5,976
Total Deposits	6,456	6,966
Consolidated Capital (%)		
TCE / TA	8.05 %	8.31 %
Tier 1 Risk-Based Ratio	10.22	11.15
Total Risk-Based Capital Ratio	12.85	14.48
Asset Quality (%)		
NPAs/ Loans + OREO ⁽¹⁾	0.77 %	0.34 %
NCOs (Recoveries) / Avg Loans	0.04	(0.01)
Reserves / Loans	1.18	0.97
Profitability		
Net Income	\$18.8	\$22.2
Diluted EPS	0.37	0.43
ROAA	0.98 %	1.06 %
ROAE	9.96	10.70
Noninterest Inc./ Operating Rev.	11.0	9.0
Net Interest Margin	3.08	2.98

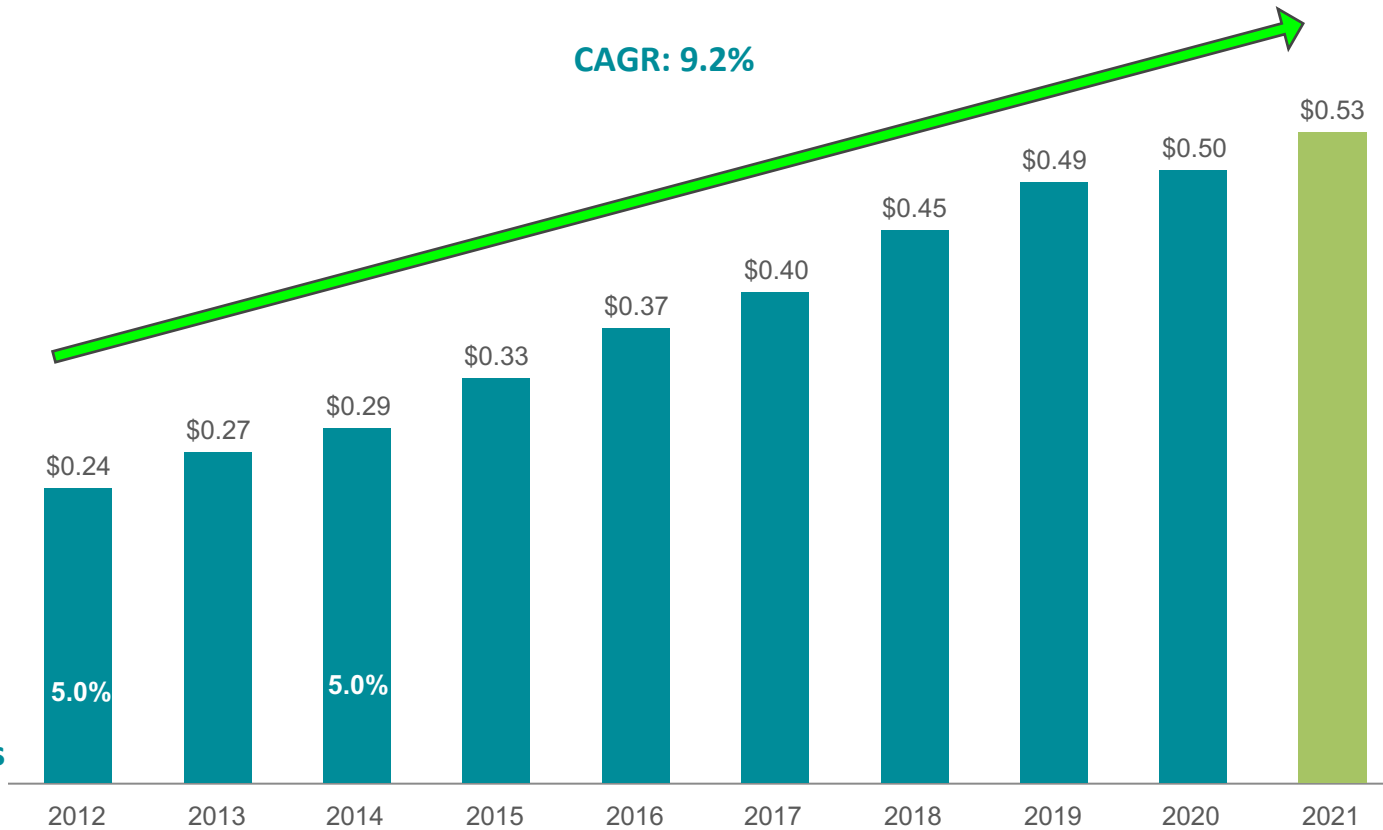
- Earnings per share of \$0.43 for Q4 2021 increased \$0.06 from Q4 2020
- Q4 2021 total loans of \$5.98 billion up \$95.3 million or 1.6% compared to Q3 2021
- Q4 2021 investment securities of \$1.62 billion up \$372.6 million or 30% compared to Q3 2021
- Q4 2021 total non-performing assets of \$17.0 million down \$25.8 million or 60% compared to Q4 2020
- Tangible book value per share of \$13.21 up 10% in the last 12 months

(1) NPAs include Troubled Debt Restructurings

Dividend History

Cash Dividends Per Share

CAGR: 9.2%



Stock Dividends

LBAI Executive Summary

We are proud to be characterized as follows:

Industry Recognition

- Recognized by Forbes as the Best Bank in New Jersey in 2021
- Named to Piper/Sandler Sm-All Stars Class of 2020
- Recognized as one of the 50 fastest growing companies by NJ Biz in 2019 & 2020

Positive Stock Performance

- Annual increase in dividends

Above Peer-Level Performance Metrics

- Historical core profitability metrics: ROA, ROE, and efficiency ratio exceed peer averages
- Continued growth in net income and EPS
- Stable low efficiency ratio

Premier NJ Deposit Franchise

- Singular focus on high quality core deposits
- 23% of deposits in DDA, 89% in core (non-time) deposits

Conservative Culture and Operating Philosophy

- Relationship-based community bank
- Track record of successful acquisitions and consistent organic growth
- Conduct business with transparency, honesty and integrity
- Robust risk management infrastructure
- Conservatively underwritten loan and lease portfolio
- Diligent attention to capital management; mindful of all constituencies

Dedicated and Experienced Management Team and Board

- Extensive in-market experience with deep community ties
- Expanded depth of Management Team with larger bank experience

Honors & Accolades



PIPER | SANDLER



2020 Bank & Thrift
SM-ALL STARS

A program of **NJBIZ**



2020 HONOREE

AMERICAN BANKER.

2021 **Best Banks
to Work For**



250 Oak Ridge Road | Oak Ridge, NJ 07438 | t: 973-697-2000 | LakelandBank.com | Stock
symbol: LBAI