



Exhibit 99.1

PEAPACK-GLADSTONE  
FINANCIAL CORPORATION

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PEAPACK-GLADSTONE BANK

PEAPACK PRIVATE

# Investor Update

## Q3 2024

The Q3 2024 Investor Update should be read in conjunction with the Q3 2024 Earnings Release issued on October 22, 2024.



## 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 entry into New York City, and our ability to generate revenues to offset the increased personnel and other costs related to the strategic plan; 2) the current or anticipated impact of military conflict, terrorism or other geopolitical events; 3) the impact of anticipated higher operating expenses in 2024 and beyond; 4) our ability to successfully integrate wealth management firm and team acquisitions; 5) our ability to manage our growth; 6) a 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) higher than expected increases in our allowance for credit losses; 10) higher than expected increases in loan and lease losses or in the level of nonperforming, classified or criticized loans or charge-offs; 11) changes in interest rates and the effects of inflation; 12) a decline in real estate values within our market areas; 13) 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; 14) changes in monetary policy by the Federal Reserve Board; 15) changes to tax or accounting matters; 16) successful cyberattacks against our IT infrastructure and that of our IT providers; 17) higher than expected FDIC insurance premiums; 18) adverse weather conditions; 19) a reduction in our lower-cost funding sources; 20) changes in liquidity, including the size and composition of our deposit portfolio, and the percentage of uninsured deposits in the portfolio; 21) our ability to adapt to technological changes; 22) claims and litigation pertaining to fiduciary responsibility, environmental laws and other matters; 23) our ability to retain key employees; 24) demands for loans and deposits in our market areas; 25) adverse changes in securities markets; 26) changes in New York City rent regulation law and 27) other unexpected material adverse changes in our operations or earnings.

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.



## Quarterly Highlights

### Q3 Earnings

**\$0.43**

Earnings Per Share

**0.46%**

ROA

**5.12%**

ROE

**\$7.6MM**

Net Income

### Strategic Updates

- Positioning Peapack Private as the boutique alternative to large banks in the Metropolitan NYC region.
- On track to rebrand to “Peapack Private Bank & Trust” on or about January 1, 2025.
- Our expansion into NYC has generated \$734MM in core deposits, 31% noninterest-bearing.
- Moody’s affirmed investment grade rating with a stable outlook.
- Peapack Private Wealth Management, the foundation of our private banking strategy, reached a record high of \$12.1B AUM/AUA.

### Balance Sheet

- Deposits increased \$279MM (20% annualized). Noninterest-bearing deposits increased \$130MM, representing 46% of the growth.
- Total available liquidity increased \$334MM on a linked quarter basis to \$4.2B\*.
- Loans grew \$51MM (4% annualized) driven by C&I with continued reductions in CRE and MF. Strong C&I pipelines heading into Q4.
- Allowance for credit losses increased 5 basis points to 1.34% of total loans.
  - No evidence of systemic deterioration in asset quality.
  - Increase in classified assets was primarily the migration of three previously identified borrowers from Special Mention to Substandard.
- Tangible book value per share increased by 4.1% to \$32.00; repurchased 100,000 shares in the quarter at an average cost of \$25.92.

### Earnings

- Consistent earnings despite absorbing the increase of new personnel in 2024 and increasing our ACL coverage.
- Net interest margin increased 9 basis points to 2.34%. We anticipate that NIM will expand in subsequent quarters.
  - Loan originations for the quarter carried a marginal NIM of greater than 4.00%.
- Total fee income represented 33% of total revenue, driven by wealth management fee income.
  - New inflows totaled \$140MM for the quarter; \$130MM managed.

\*Total available liquidity defined as Cash + Cash Equivalents + AFS Securities + Borrowing Capacity less Borrowings, Letters of Credit, and Pledged AFS Securities.



## Quarterly Financial Results

(Dollars in thousands, except per share data)

	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
	As Reported	As Reported	As Reported	As Reported	As Reported
Interest Income	\$ 78,489	\$ 80,178	\$ 79,194	\$ 79,238	\$ 83,203
Interest Expense	41,974	43,503	44,819	44,196	45,522
<b>Net Interest Income</b>	<b>36,515</b>	<b>36,675</b>	<b>34,375</b>	<b>35,042</b>	<b>37,681</b>
Wealth Management Fee Income	13,975	13,758	14,407	16,419	15,150
Capital Markets Fee Income*	613	296	1,274	586	435
Lease Termination Fee Income	2,310	309	141	1,584	225
Other Noninterest Income	2,456	3,227	2,879	2,966	3,128
<b>Total Noninterest Income</b>	<b>19,354</b>	<b>17,590</b>	<b>18,701</b>	<b>21,555</b>	<b>18,938</b>
Total Revenue	55,869	54,265	53,076	56,597	56,619
<b>Total Operating Expense</b>	<b>37,413</b>	<b>37,616</b>	<b>40,041</b>	<b>43,126</b>	<b>44,649</b>
Provision for Credit Losses	5,856	5,026	627	3,911	1,224
Income Before Taxes	12,600	11,623	12,408	9,560	10,746
Income Tax Expense	3,845	3,024	3,777	2,030	3,159
Net Income	\$ 8,755	\$ 8,599	\$ 8,631	\$ 7,530	\$ 7,587
<b>Earnings Per Share (diluted)</b>	<b>\$ 0.49</b>	<b>\$ 0.48</b>	<b>\$ 0.48</b>	<b>\$ 0.42</b>	<b>\$ 0.43</b>
Return on Average Assets Annualized (ROAA)	0.54%	0.53%	0.54%	0.47%	0.46%
Return on Average Equity Annualized (ROAE)	6.20%	6.13%	5.94%	5.22%	5.12%
Return on Average Tangible Common Equity Annualized (ROATCE) <sup>1</sup>	6.75%	6.68%	6.45%	5.67%	5.54%
Efficiency Ratio	66.97%	69.32%	75.44%	76.20%	78.86%

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

<sup>1</sup> Return on average tangible common equity is calculated by dividing tangible common equity by annualized net income. See Non-GAAP financial measures reconciliation table.





## NYC Market Expansion

### *Results to Date*

**450+**  
Clients

**\$734MM**  
Total Deposits

**31%**  
Noninterest-bearing

**\$180MM**  
Outstanding Loans

**Strong Net  
Promoter Score &  
Employee  
Engagement**

**Continuous  
Improvement**

**Creating  
Franchise Value**

- Our New York City expansion is delivering solid results.
- Onboarding fully-banked core relationships.
  - ✓ Average relationship size \$1.6MM.
  - ✓ Noninterest-bearing deposits were 31% of total deposits.
  - ✓ Vast majority of clients are utilizing our Treasury Management platform.
  - ✓ \$180 million of outstanding loans plus an additional \$39 million of commitments.
- Strong loan and deposit pipelines going into Q4.
- Continue to explore additional regional locations with opportunistic hires.
- Client feedback is validating our best-in-class service culture. New York teams have received an 81 Net Promoter Score, in-line with world-class service organizations like The Ritz Carlton, USAA, and Nordstrom.
- Strong NYC Employee engagement – voted one of **“Crain’s 2024 Best Places to Work in NYC”**.
- Investments in products, technology and enhanced processes focused on reducing client friction points and supporting our “branch light” model.
- Our NYC market expansion is building a strong foundation for future value creation.
  - ✓ Higher growth trajectory.
  - ✓ Vastly improved liquidity profile.
  - ✓ Ability to re-trade higher cost funds for core relationships, establishing a strong foundation to capitalize on rate reductions.
  - ✓ Greater operating leverage and profitability.



## Improved Liquidity Profile

(Dollars in millions)		December 31, 2023	June 30, 2024	Sept. 30, 2024
Liquidity	<b>Deposits</b>	\$5,274	\$5,656	\$5,935
	<i><b>Non-Interest-Bearing Deposits</b></i>	\$958	\$950	\$1,080
	<i><b>Core Relationship Deposits*</b></i>	\$4,098	\$4,622	\$4,880
	<b>Balance Sheet Liquidity Ratio***</b>	12.08%	14.34%	17.68%
	<b>Loan-to-Deposit Ratio</b>	103.07%	93.16%	89.63%
	<b>% of Investments AFS</b>	85%	85%	87%

### Liquidity Highlights

- Continuing to rapidly strengthen our liquidity profile.
  - ✓ Excellent deposit growth – core relationship deposits\* increased \$258MM in Q3. Core relationship deposits have increased \$782MM year-to-date.
  - ✓ No overnight borrowings.
  - ✓ Strong momentum allows us to actively replace higher priced liabilities with lower cost core funding.
  - ✓ Increased available borrowing capacity.
- Conservative, best-in-class approach to contingent liquidity management. Total available liquidity\*\* of \$4.2B represents 293% of uninsured/uncollateralized deposits.
- Strong pipeline of core deposits.

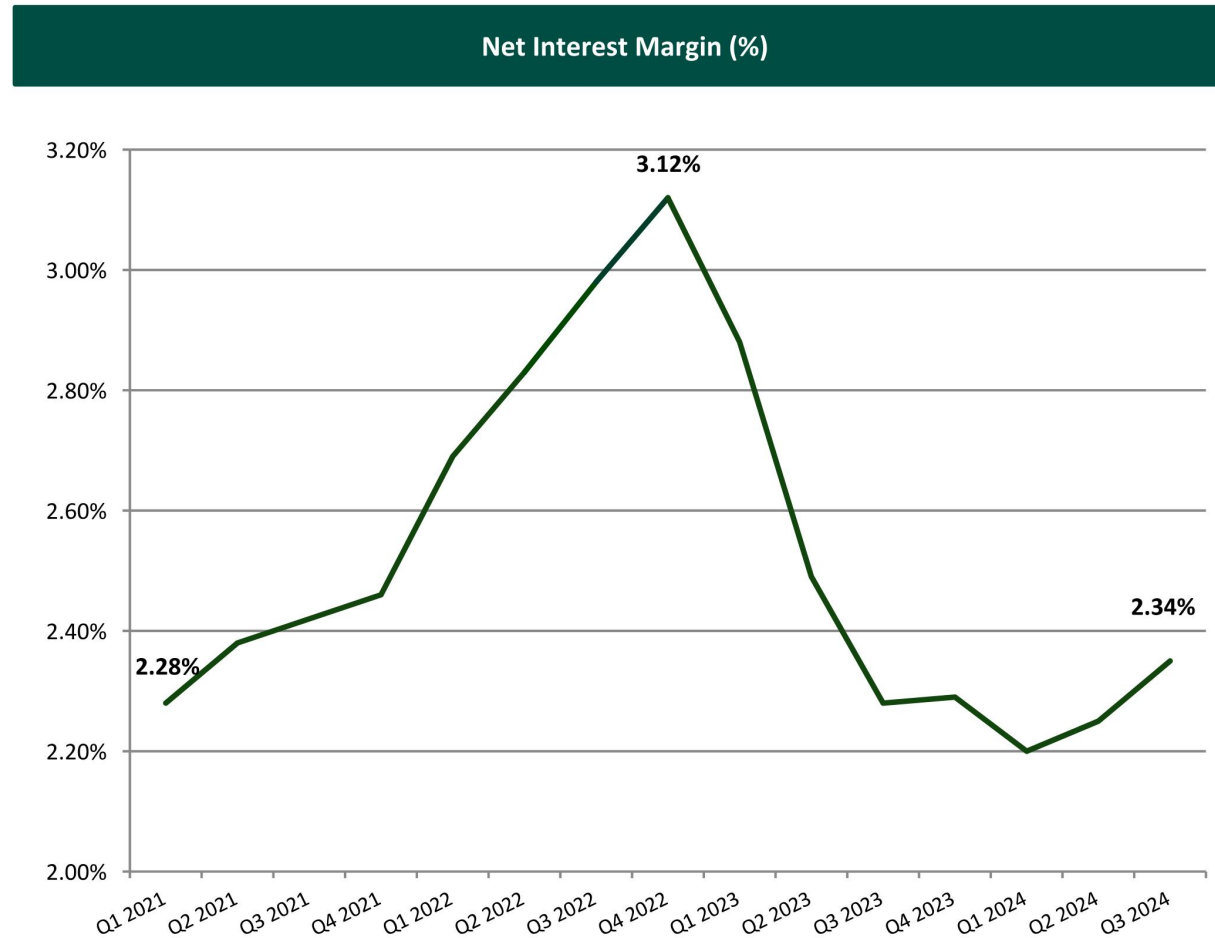
\* Core relationship deposits defined as deposit relationships that are not custodial, brokered, or listing service.

\*\* Total available liquidity defined as Cash + Cash Equivalents + AFS Securities + Borrowing Capacity less Borrowings, Letters of Credit, and Pledged AFS Securities.

\*\*\* (Cash + Cash Equivalents + AFS Securities) / Total Assets.



## Expanding Net Interest Margin



- NIM increased by 9 basis points on a linked quarter basis to 2.34%.
- Margin expansion driven by success in Metropolitan NYC expansion, which is focused on growing fully banked core relationships.



## Wealth Management

### *Record AUM/AUA*

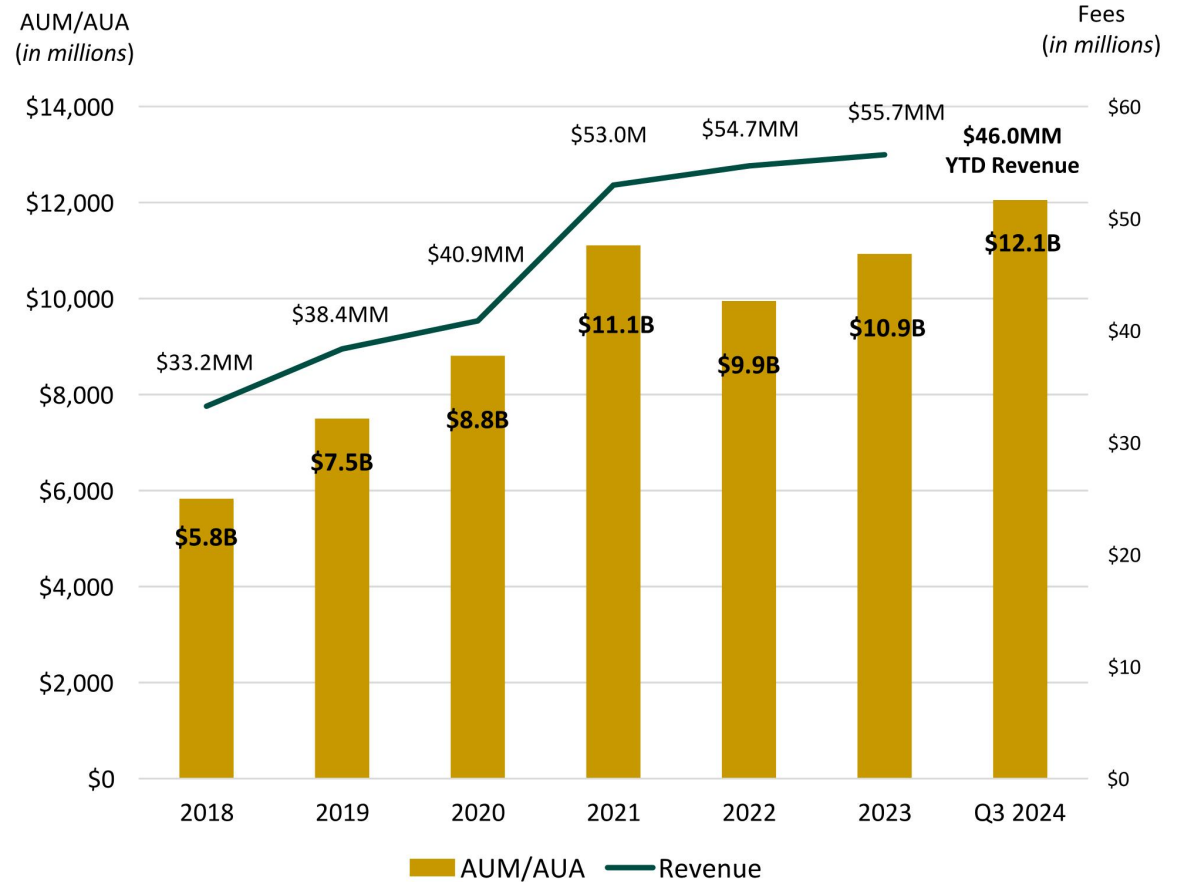
**\$12.1B**  
AUM/AUA

**11%**  
Revenue CAGR\*

**\$140MM**  
Q3 2024 Gross  
Inflows

**\$4.2MM**  
Average Relationship

**32%**  
EBITDA Margin  
2023 FY

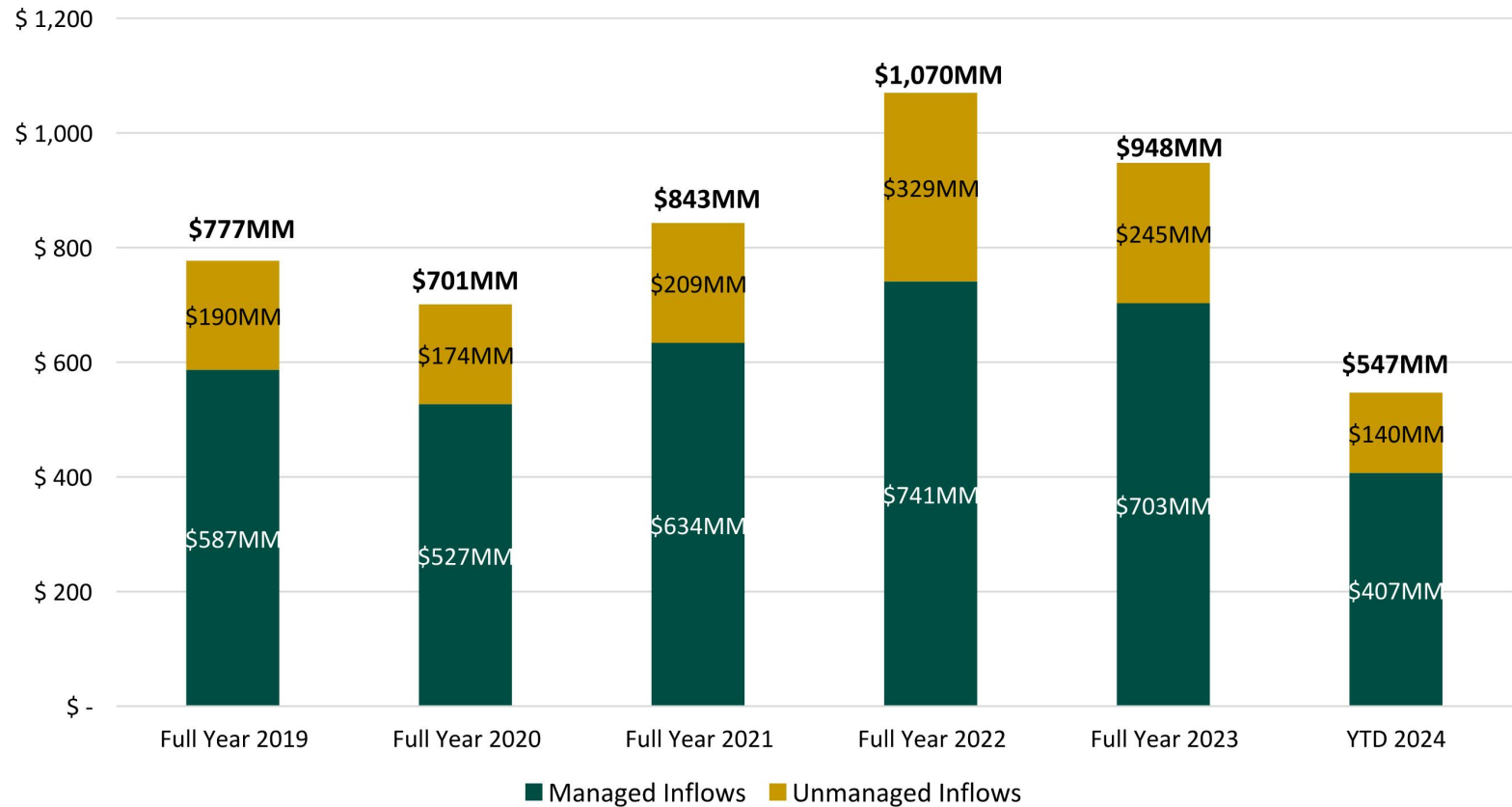


\* 5-Year compounded annual growth rate calculated from December 31, 2018 through December 31, 2023.



## Wealth Management *New Business Inflows*

AUM/AUA  
(in millions)



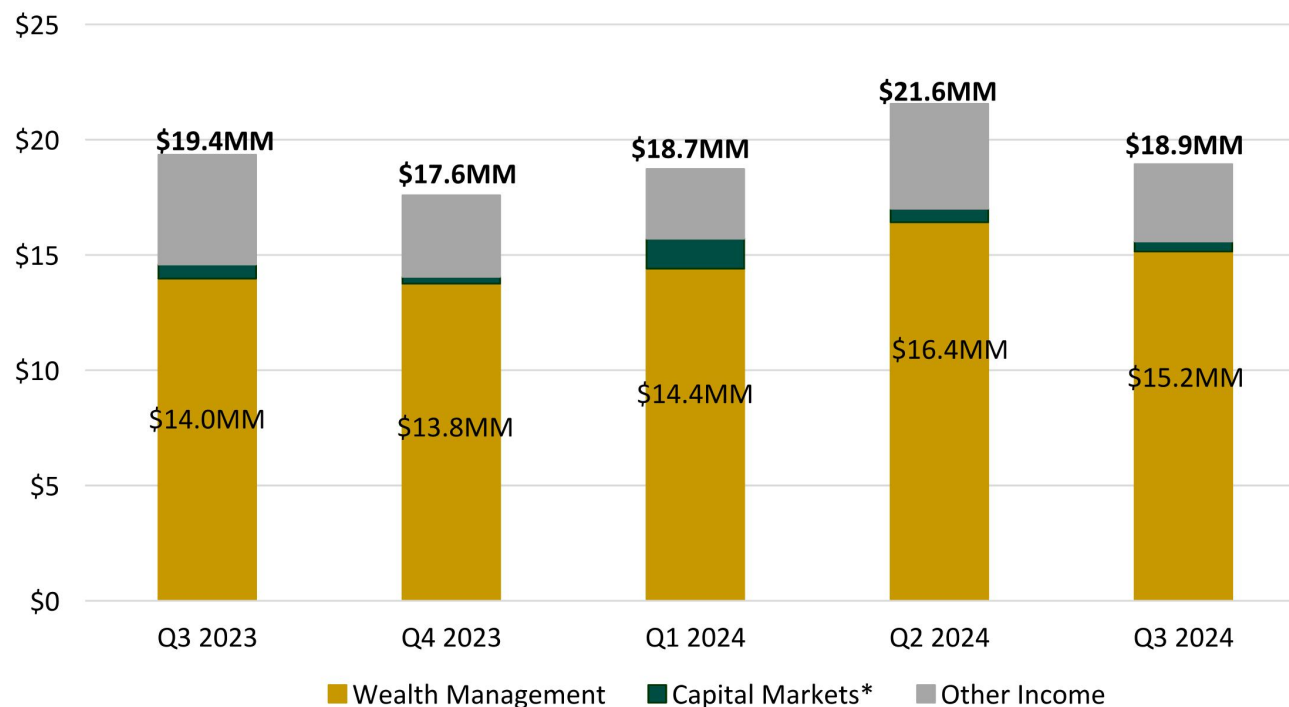




## Wealth Division is Driving Stable Fee Revenue

(in millions)

### Noninterest Income



**Total Noninterest  
Income  
as a % of Total  
Revenue**

**Q3 2023**

**35%**

**Q4 2023**

**32%**

**Q1 2024**

**35%**

**Q2 2024**

**38%**

**Q3 2024**

**33%**

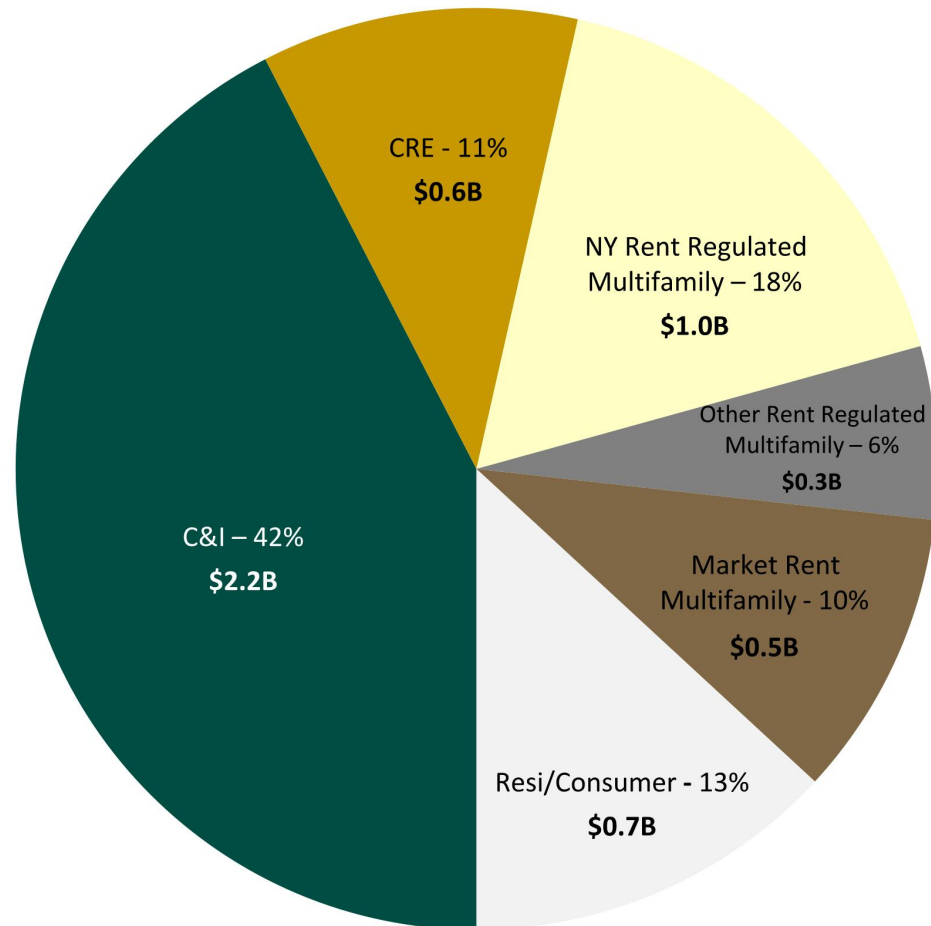
\*Capital Markets consists of Corporate Advisory, Mortgage Banking, SBA Lending, and Back-to-Back Swap fee income.



## Diversified Lending Business

*Loan Mix as of 9/30/2024*

Gross Loans\*: \$5.3 billion



\* Gross loans include loans held for sale.



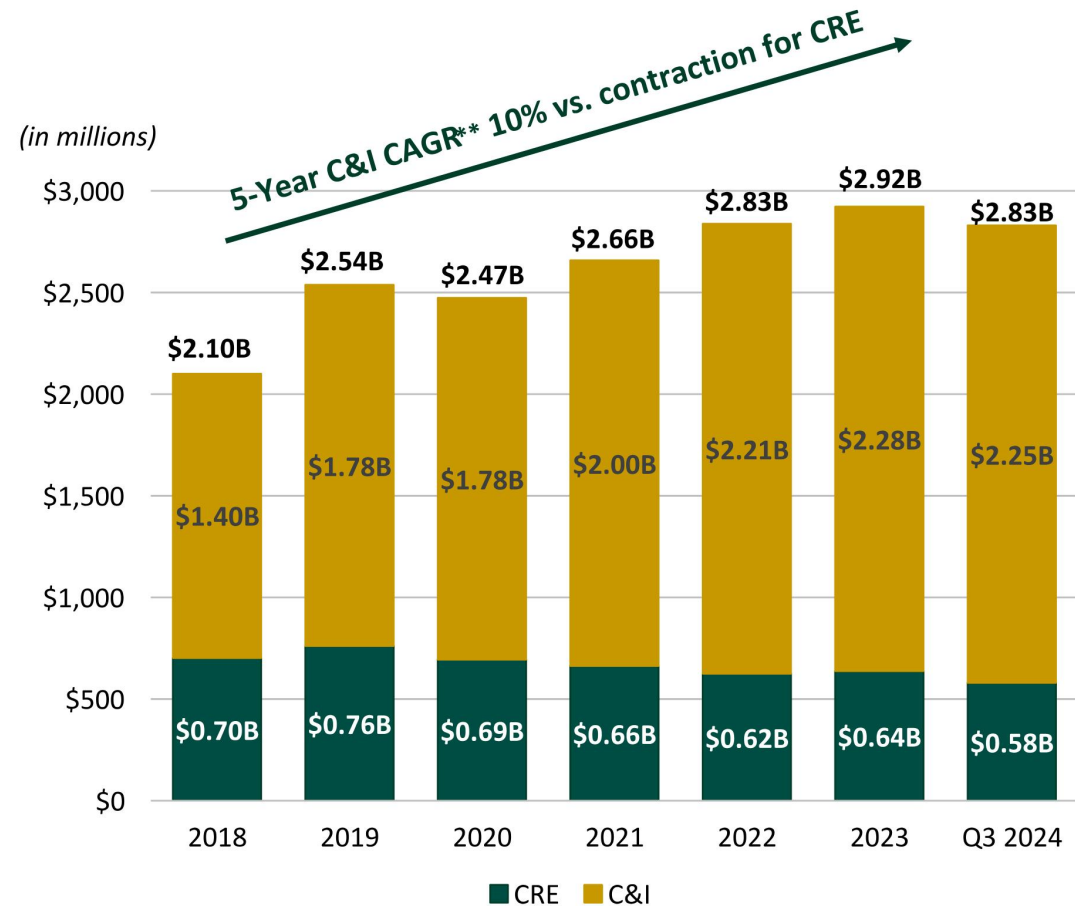
## Commercial Banking\*

Diversified C&I continues to be our area of focus for future growth – strong pipelines

**\$2.8B** Outstanding  
53% of Total Loans

**\$217M**  
Average Relationship Deposit  
Balance

**9 years**  
Average Relationship Length

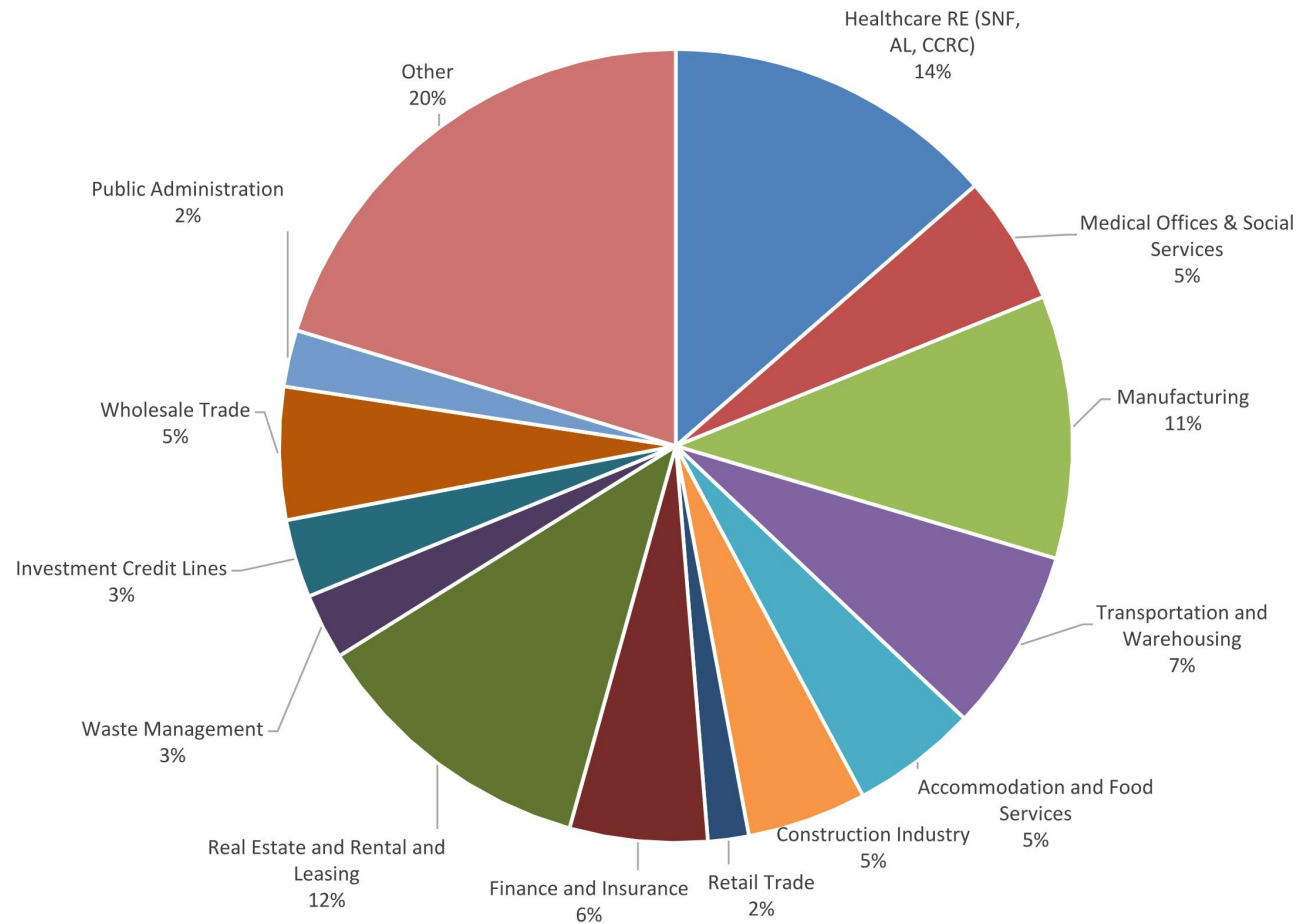


\* Commercial banking includes CRE loans and Commercial and Industrial Loans. CRE excludes MFL, which totaled \$1.8B as of 9/30/2024.

\*\* 5-Year compounded annual growth rate calculated from December 31, 2018 through December 31, 2023.



## Diversification within C&I Lending

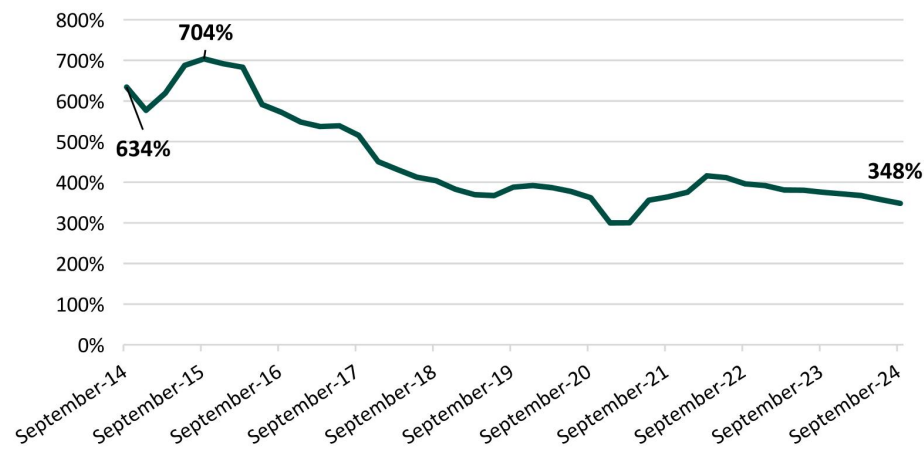


**C&I Loans constitute 42% (\$2.2B) of the total loan portfolio and includes 302 distinct NAICS codes.**

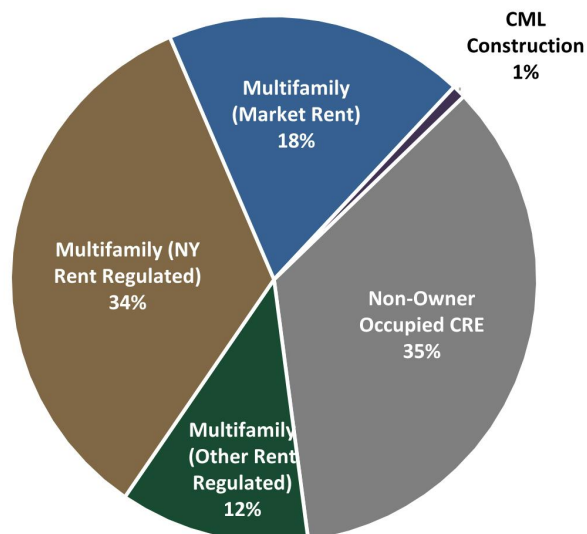


## Managing our CRE Concentration

CRE Loans/ Total Risk-Based Capital\* (%)



Portfolio Composition



- ✓ 348% CRE Concentration\*; declined from 357% at the prior quarter end and 704% at peak (9/30/2015).
- ✓ 11.2% CRE 36-month Growth Rate, down from 16.5% at prior quarter-end (below 50% regulatory growth threshold).
- ✓ De Minimis \$23MM Commercial Construction Portfolio.
- ✓ Well-diversified NOO CRE portfolio.
- ✓ Deep Understanding of Multifamily Portfolio with well-established risk management program.
  - Quarterly stress testing (two approaches: loan-level and CCAR/DFAST top-down).
  - Vintage and maturity/refinance profile favorable over the next 18 to 24 months.

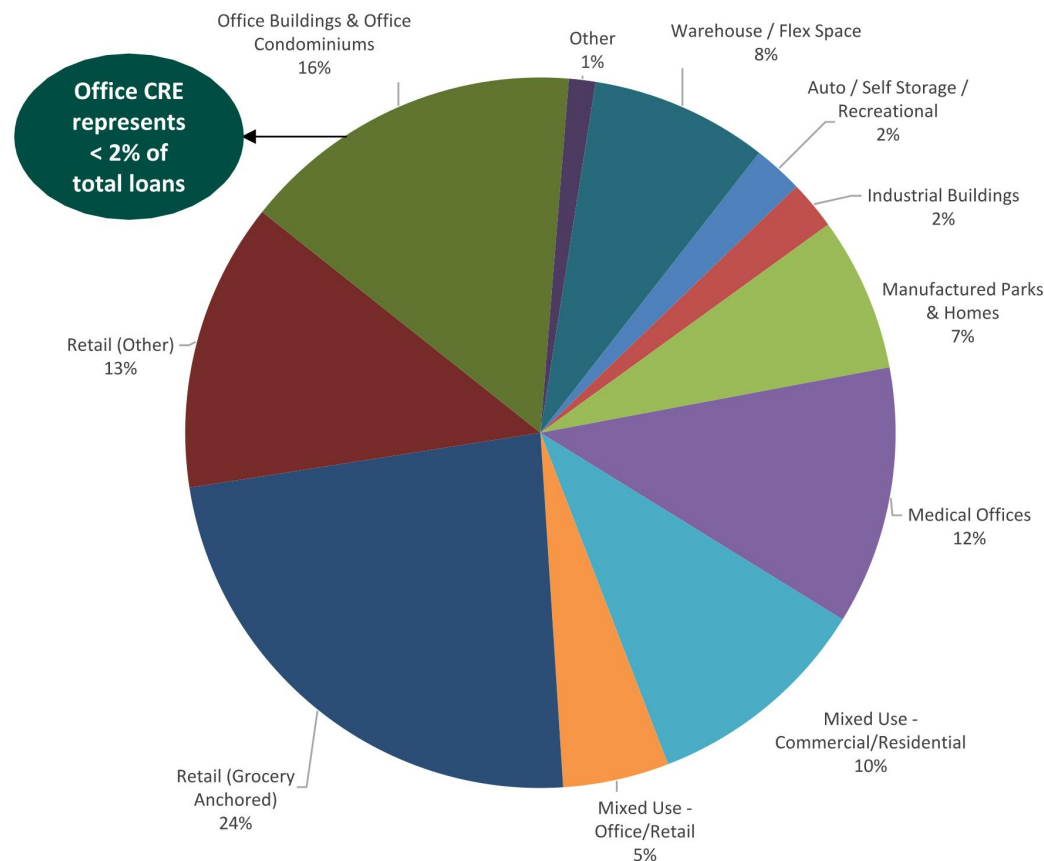
\* As defined by SR 07-01, excluding Owner Occupied Commercial Real Estate. Calculated at the Bank Holding Company level.





## A Well-Diversified Non-Owner Occupied CRE Portfolio

*Segments experiencing market stress are conservatively underwritten with low LTVs and solid DSCRs*



### Select Industry Metrics

(Dollars in millions)

Retail	Total Loans	\$ 212
	Average Loan	\$ 4.6
	Weighted Avg. LTV	53%
	Weighted Avg. DSCR	1.57x
Office	Total Loans	\$ 90
	Average Loan	\$ 2.0
	Weighted Avg. LTV	52%
	Weighted Avg. DSCR	1.38x
Mixed-Use	Total Loans	\$ 88
	Average Loan	\$ 1.6
	Weighted Avg. LTV	57%
	Weighted Avg. DSCR	1.54x
Medical Office	Total Loans	\$ 68
	Average Loan	\$ 2.8
	Weighted Avg. LTV	45%
	Weighted Avg. DSCR	1.36x

**Non-Owner Occupied CRE constitutes 11% (\$578MM) of the total loan portfolio.**



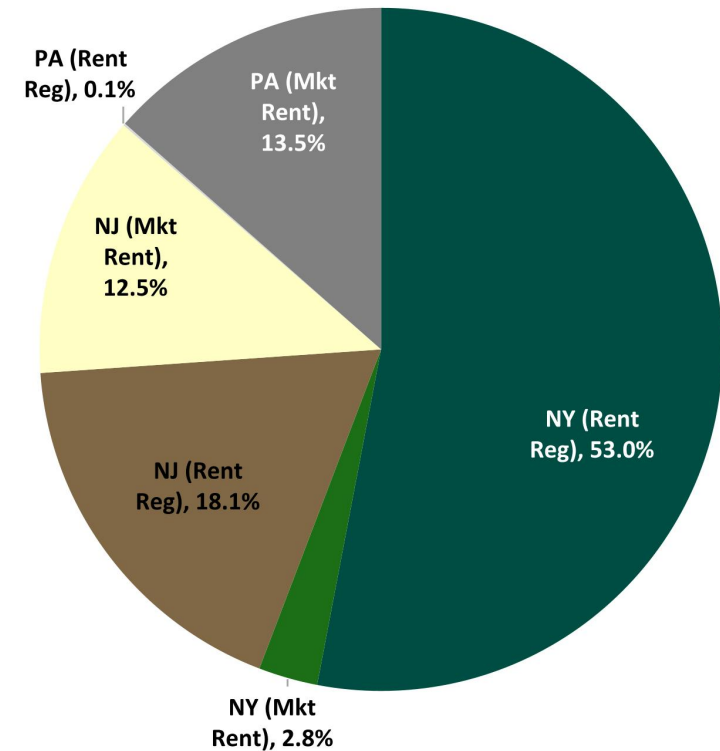
## Multifamily Loan Portfolio

### Multifamily Details

(Dollars in millions)

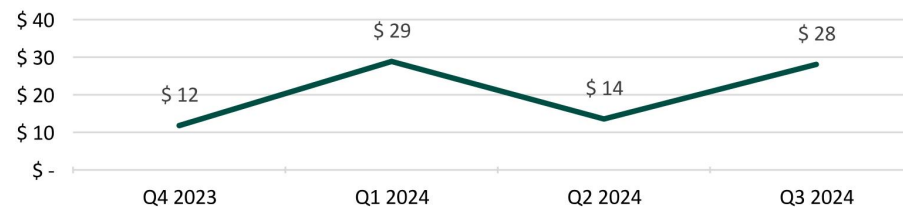
New York		
	Balance	% of Total MF
Rent Regulated	\$ 946	53.0%
Market Rent	\$ 50	2.8%
New Jersey		
	Balance	% of Total MF
Rent Regulated	\$ 324	18.1%
Market Rent	\$ 224	12.5%
Pennsylvania		
	Balance	% of Total MF
Rent Regulated	\$ 1	0.1%
Market Rent	\$ 240	13.5%
<b>Total Multifamily Portfolio</b>	<b>\$ 1,785</b>	<b>100%</b>

Total Portfolio		
	Balance	% of Total MF
Rent Regulated	\$ 1,271	71.2%
Market Rent	\$ 514	28.8%
<b>Total Multifamily Portfolio</b>	<b>\$ 1,785</b>	<b>100%</b>



### Stable Multifamily Delinquency Trend

(in millions)



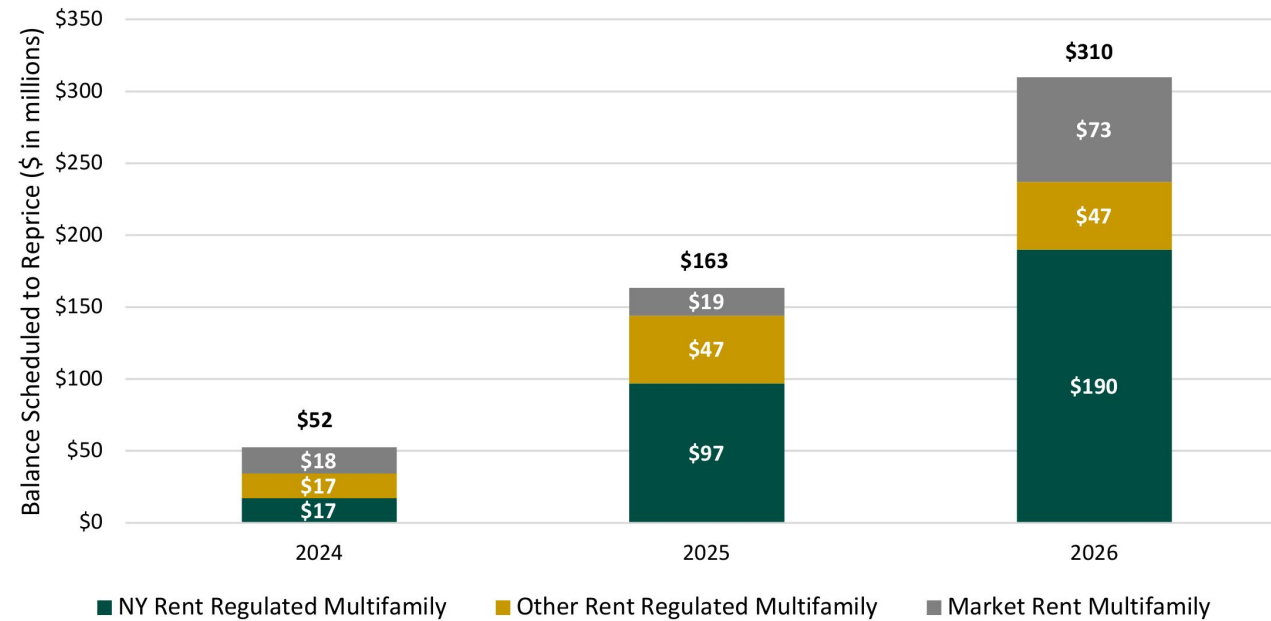
Current LTV 61.1%  
Current DSCR 1.45x  
Current Debt Yield 8.2%

Multifamily constitutes 34% (\$1.8B) of the total loan portfolio.



## Manageable Refinance Risk within Multifamily

*4% of Loans Resetting or Maturing through 2025*



% of Total Loans (as of 9/30/24)	0.97%	3.06%	5.82%
<b>Avg. Loan Size</b>	\$2.4MM	\$3.2MM	\$3.4MM
<b>WAC</b>	5.33%	3.87%	3.49%
<b>DSCR</b>	1.5x	1.53x	1.4x
<b>LTV</b>	50%	57%	64%



# Personal Banking

## Expansion into NYC with Track Record of Successfully Competing against Large Banks

### Key Statistics

**Natural Market Area<sup>1</sup> within New York City MSA**

- Branches in 3 of top 15 wealthiest U.S. counties

- Opened 300 Park Ave, NYC in June 2024

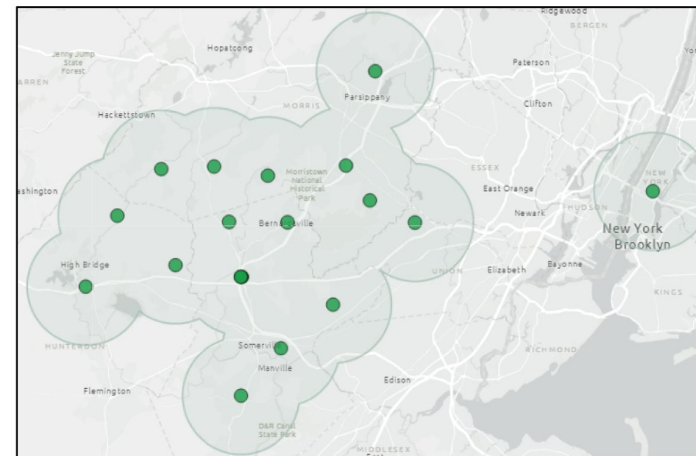
**Steadily increasing market share over the last decade**

- 91% of deposits are considered core

- \$46M average relationship balance

- Average relationship length of 13 years

**\$709MM Residential & Consumer Loan portfolio<sup>2</sup>**



*Growing New Jersey market share in a shrinking market, continuing to outperform peers*

Rank	Parent Company Name	Total Deposits 2024 (\$000)	Total Deposits 2023 (\$000)	YoY Change in Market Share (%)
1	Bank of America Corp.	9,480,381	10,433,248	-9%
2	Wells Fargo & Co.	7,389,042	11,413,877	-35%
3	JPMorgan Chase & Co.	6,857,957	6,979,015	-2%
4	The Toronto-Dominion Bank	6,222,906	6,109,689	2%
5	Peapack-Gladstone Financial Corp.	5,378,423	5,216,536	3%
6	PNC Financial Services Group Inc.	3,911,512	4,095,514	-4%
7	Provident Financial Services Inc. <sup>3</sup>	3,015,200	3,046,739	-1%
8	Valley National Bancorp	2,205,472	2,220,285	-1%
9	Citizens Financial Group Inc.	1,469,123	1,569,640	-6%
10	ConnectOne Bancorp Inc.	1,436,987	1,124,136	28%
Top 10 Totals		47,367,003	52,208,679	-9%
Total Natural Market Area		55,265,111	60,288,452	-8%

Market share data source: S&P Capital IQ Pro – “As Reported” FDIC Data as of 6/30/2023 and 6/30/2024. Excludes NYC.



1 Natural Market Area defined within boundaries in map as geography within 5 miles of all NJ branch locations.

2 Loans as of 9/30/2024.

3 Provident Financial Services Inc. acquired Lakeland Bancorp Inc. between the referenced time periods. 2023 deposits reflect the combination of the two entities prior to their merger.

4 NYC Deposit Market defined as New York County. Total market share defined utilizing S&P Capital IQ Pro “As Reported” FDIC data as of 6/30/2024.



## Focused on Creating Shareholder Value

- Positioning Peapack Private as the boutique alternative to large banks in the Metro NYC region.
- Attractive geographic franchise enhanced with our entry into NYC, which is delivering growth, additional core liquidity, and a foundation for future positive operating leverage and increased shareholder value creation.
  - Early results on NYC expansion exceed initial expectations and momentum is strong.
- Business model anchored by a \$12.1B AUM/AUA wealth management business.
- Continue to invest in human capital, products, technology, and processes, which will create sustainable long-term value creation.
- Robust commercial lending and treasury management business, which caters to clients throughout their business lifecycle, including sell-side advisory services.
- Focused on growing tangible book value while prudently returning capital to shareholders.
- Enhanced credit risk oversight and tightened underwriting standards.
- Continuously investing in human capital and retention; recognized as an *ABABest Banks To Work For* six years in a row; recognized as a *Crain's 2024 Best Places to Work in NYC*





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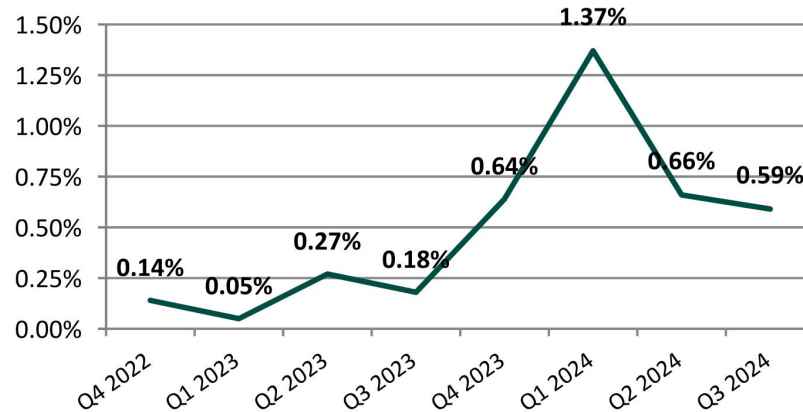
PEAPACK-GLADSTONE BANK

# Appendix

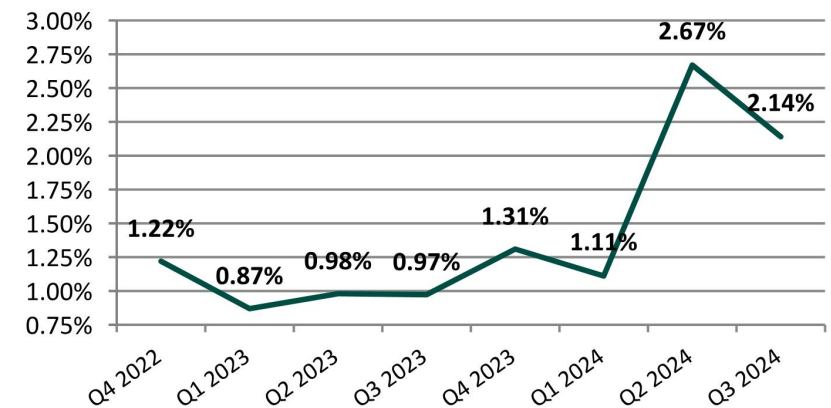


## Credit Metrics

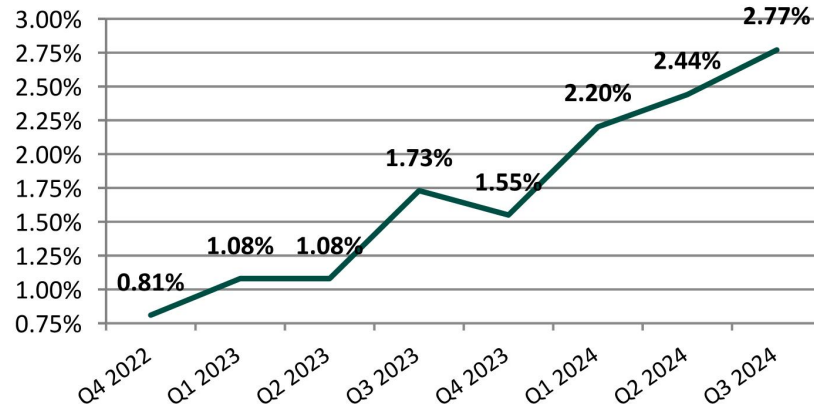
### 30-89 Days Past Due / Gross Loans (%)



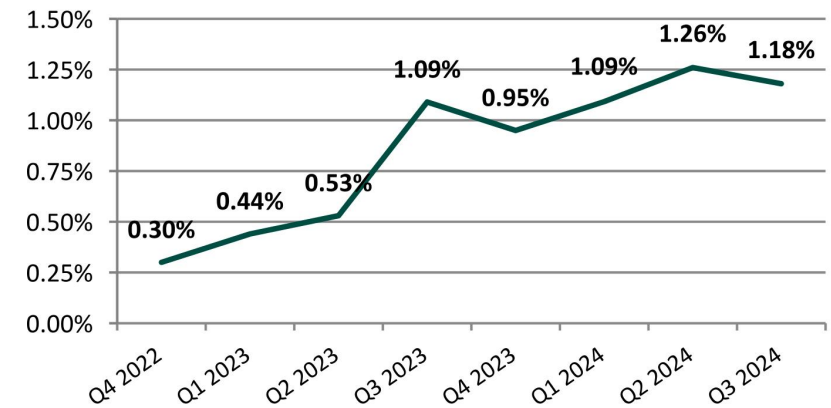
### Special Mention / Gross Loans (%)



### Classified Loans / Gross Loans (%)



### NPAs / Assets (%)





## Quarterly Balance Sheet & AUM/AUA Summary

(Dollars in thousands)

	9/30/2023	12/31/2023	9/30/2024
<b>ASSETS</b>			
Cash and cash equivalents	\$ 187,869	\$ 187,671	\$ 492,658
Investments - AFS	567,744	594,827	708,617
Investments - HTM	108,940	107,755	103,158
Residential/Consumer	677,198	677,165	708,894
Multifamily mortgage	1,871,853	1,836,390	1,784,861
Commercial mortgage	622,469	637,625	578,559
Commercial loans	2,321,917	2,284,940	2,247,853
Total loans	5,493,437	5,436,120	5,320,167
Less: Allowances for credit losses	68,592	65,888	71,283
Net loans	5,424,845	5,370,232	5,248,884
Other assets	232,183	216,372	240,475
<b>TOTAL ASSETS</b>	<b>\$ 6,521,581</b>	<b>\$ 6,476,857</b>	<b>\$ 6,793,792</b>
<b>LIABILITIES</b>			
Noninterest-bearing demand deposits	\$ 947,405	\$ 957,687	\$ 1,079,877
Interest-bearing demand deposits	2,871,359	2,882,193	3,316,217
Money market and savings	879,738	852,132	1,006,541
Certificates of deposit - Retail and Listing Service	431,394	451,595	522,751
Subtotal "customer" deposits	5,129,896	5,143,607	5,925,386
Brokered deposits	129,463	130,507	10,000
Total deposits	5,259,359	5,274,114	5,935,386
Borrowings	470,576	403,814	-
Subordinated debt, net	133,203	133,274	133,489
Other liabilities	99,487	81,974	117,303
<b>TOTAL LIABILITIES</b>	<b>5,962,625</b>	<b>5,893,176</b>	<b>6,186,178</b>
Shareholders' equity	558,956	583,681	607,614
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 6,521,581</b>	<b>\$ 6,476,857</b>	<b>\$ 6,793,792</b>
 <b>WEALTH ASSETS UNDER MANAGEMENT AND/OR ADMINISTRATION</b>	 <b>\$ 10,425,126</b>	 <b>\$ 10,931,783</b>	 <b>\$ 12,053,212</b>



## Asset Quality

(Dollars in thousands)

### Asset Quality:

	9/30/2023	12/31/2023	9/30/2024
Loans past due over 90 days and still accruing	\$ —	\$ —	\$ —
Nonaccrual loans	70,809	61,324	80,453
Other real estate owned	—	—	—
Total nonperforming assets	<u>\$ 70,809</u>	<u>\$ 61,324</u>	<u>\$ 80,453</u>
Nonperforming loans to total loans	1.29%	1.13%	1.51%
Nonperforming assets to total assets	1.09%	0.95%	1.18%
Performing modifications <sup>1, 2</sup>	\$ 248	\$ 248	\$ 51,796
Loans past due 30 through 89 days and still accruing	\$ 9,780	\$ 34,589	\$ 31,446
Loans subject to special mention	\$ 53,328	\$ 71,397	\$ 113,655
Classified loans	\$ 94,866	\$ 84,372	\$ 147,422
Individually evaluated loans	\$ 70,184	\$ 60,710	\$ 79,972
Allowance for credit losses ("ACL"):			
Beginning of period	\$ 62,704	\$ 68,592	\$ 67,984
Provision for credit losses <sup>3</sup>	5,944	5,082	1,227
(Charge-offs)/recoveries, net <sup>4</sup>	(56)	(7,786)	2,072
End of period	<u>\$ 68,592</u>	<u>\$ 65,888</u>	<u>\$ 71,283</u>
ACL to nonperforming loans	96.87%	107.44%	88.60%
ACL to total loans	1.25%	1.21%	1.34%
Collectively evaluated ACL to total loans <sup>5</sup>	1.10%	1.13%	1.16%

1 Amounts reflect modifications that are paying according to modified terms.

2 Excludes modifications included in nonaccrual loans of \$3.7 million at September 30, 2024, \$3.0 million at December 31, 2023 and \$3.1 million at September 30, 2023.

3 Excludes a credit of \$3,000 at September 30, 2024, a credit of \$55,000 at December 31, 2023, and a credit of \$88,000 at September 30, 2023 related to off-balance sheet commitments.

4 Net charge-offs for the quarter ended December 31, 2023 included charge-offs of \$2.2 million of a previously established reserve to loans individually evaluated on one multifamily loan and \$5.6 million on one equipment finance relationship.

5 Total ACL less reserves to loans individually evaluated equals collectively evaluated ACL.



## Capital Summary

Capital Adequacy	9/30/2023	12/31/2023	9/30/2024
Equity to total assets	8.57%	9.01%	8.94%
Tangible equity to tangible assets <sup>1</sup>	7.92%	8.36%	8.33%
Book value per share	\$ 31.37	\$ 32.90	\$ 34.57
Tangible book value per share <sup>2</sup>	\$ 28.77	\$ 30.31	\$ 32.00
Tangible equity to tangible assets excluding other comprehensive loss <sup>3</sup>	9.06%	9.28%	9.07%
Tangible book value per share excluding other comprehensive loss <sup>3</sup>	\$ 33.36	\$ 33.97	\$ 35.11
<b>Regulatory Capital - Holding Company</b>			
Tier 1 leverage	9.05%	9.19%	9.33%
Tier 1 capital to risk weighted assets	11.13%	11.43%	11.67%
Common equity tier I capital ratio to risk-weighted assets	11.13%	11.43%	11.67%
Tier I & II capital ratio to risk-weighted assets	14.76%	14.95%	15.19%
<b>Regulatory Capital - Bank</b>			
Tier 1 leverage	10.75%	10.83%	10.99%
Tier 1 capital to risk weighted assets	13.22%	13.48%	13.75%
Common equity tier I capital ratio to risk-weighted assets	13.22%	13.47%	13.75%
Tier I & II capital ratio to risk-weighted assets	14.47%	14.73%	15.00%

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Excludes other comprehensive loss of \$54.8 million for the quarter ended September 30, 2024, \$64.9 million for the quarter ended December 31, 2023, and \$81.7 million for the quarter ended September 30, 2023. See Non-GAAP financial measures reconciliation included in these tables.





## Quarterly Non-GAAP Financial Measures Reconciliation

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.

### Quarterly Income Statement Summary

	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
	As Reported	As Reported	As Reported	As Reported	As Reported
Interest Income	\$ 78,489	\$ 80,178	\$ 79,194	\$ 79,238	\$ 83,203
Interest Expense	41,974	43,503	44,819	44,196	45,522
Net Interest Income	36,515	36,675	34,375	35,042	37,681
Wealth Management Fee Income	13,975	13,758	14,407	16,419	15,150
Other Noninterest Income	5,379	3,832	4,294	5,136	3,788
Total Noninterest Income	19,354	17,590	18,701	21,555	18,938
Total Revenue	\$ 55,869	\$ 54,265	\$ 53,076	\$ 56,597	\$ 56,619
Total Operating Expense	37,413	37,616	40,041	43,126	44,649
Provision for Credit Losses	5,856	5,026	627	3,911	1,224
Income Before Taxes	12,600	11,623	12,408	9,560	10,746
Income Tax Expense	3,845	3,024	3,777	2,030	3,159
Net Income	\$ 8,755	\$ 8,599	\$ 8,631	\$ 7,530	\$ 7,587
Earnings Per Share (diluted)	\$ 0.49	\$ 0.48	\$ 0.48	\$ 0.42	\$ 0.43
Return on Average Assets Annualized (ROAA)	0.54%	0.53%	0.54%	0.47%	0.46%
Return on Average Equity Annualized (ROAE)	6.20%	6.13%	5.94%	5.22%	5.12%
Return on Average Tangible Common Equity Annualized (ROATCE) <sup>1</sup>	6.75%	6.68%	6.45%	5.67%	5.54%
Efficiency Ratio	66.97%	69.32%	75.44%	76.20%	78.86%

<sup>1</sup> 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 Non-GAAP Financial Measures Reconciliation

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(Dollars in thousands, except per share data)

### Tangible Book Value Per share

	9/30/2023 As Reported	12/31/2023 As Reported	3/31/2024 As Reported	6/30/2024 As Reported	9/30/2024 As Reported
Shareholders equity	\$ 558,956	\$ 583,681	\$ 582,379	\$ 588,322	\$ 607,614
Less: Intangible assets, net	46,286	46,014	45,742	45,470	45,198
Tangible equity	\$ 512,670	\$ 537,667	\$ 536,637	\$ 542,852	\$ 562,416
Less: other comprehensive loss	(81,653)	(64,878)	(67,760)	(68,342)	(54,820)
Tangible equity excluding other comprehensive loss	\$ 594,323	\$ 602,545	\$ 604,397	\$ 611,194	\$ 617,236
Period end shares outstanding	17,816,922	17,739,677	17,761,538	17,666,490	17,577,747
Tangible book value per share	\$ 28.77	\$ 30.31	\$ 30.21	\$ 30.73	\$ 32.00
Tangible book value per share excluding other comprehensive loss	33.36	33.97	34.03	34.60	35.11
Book value per share	31.37	32.90	32.79	33.30	34.57

### Tangible Equity to Tangible Assets

Total assets	\$ 6,521,581	\$ 6,476,857	\$ 6,408,553	\$ 6,505,350	\$ 6,793,792
Less: Intangible assets, net	46,286	46,014	45,742	45,470	45,198
Tangible assets	\$ 6,475,295	\$ 6,430,843	\$ 6,362,811	\$ 6,459,880	\$ 6,748,594
Less: other comprehensive loss	(81,653)	(64,878)	(67,760)	(68,342)	(54,820)
Tangible assets excluding other comprehensive loss	\$ 6,556,948	\$ 6,495,721	\$ 6,430,571	\$ 6,528,222	\$ 6,803,414
Tangible equity to tangible assets	7.92%	8.36%	8.43%	8.40%	8.33%
Tangible equity to tangible assets excluding other comprehensive loss	9.06%	9.28%	9.40%	9.36%	9.07%
Equity to assets	8.57%	9.01%	9.09%	9.04%	8.94%

### Return on Average Tangible Common Equity

Net Income	\$ 8,755	\$ 8,599	\$ 8,631	\$ 7,530	\$ 7,587
Average shareholders equity	\$ 565,153	\$ 561,055	\$ 581,003	\$ 577,206	\$ 592,787
Less: Intangible assets, net	46,468	46,167	45,903	45,624	45,350
Tangible equity	\$ 518,685	\$ 514,888	\$ 535,100	\$ 531,582	\$ 547,437
Return on average tangible common equity	6.75%	6.68%	6.45%	5.67%	5.54%



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