



PEAPACK-GLADSTONE
FINANCIAL CORPORATION

Private Banking

2023 ANNUAL REPORT



PEAPACK-GLADSTONE FINANCIAL CORPORATION

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



CONTENTS

Financial Highlights	3
Message to Shareholders	4
Strength and Stability	8
Client Testimonials	9
Private Banking Solutions	24
Community Support and ESG Initiatives	28
Leadership	30
Locations	31
Corporate Information	32

Financial Highlights

(In thousands, except per share data)

Selected Year-End Data:	2023	2022	2021
Pre-Tax Income	\$ 67,281	\$ 102,344	\$ 77,662
Net Income	48,854	74,246	56,622
Total Assets	6,476,857	6,353,593	6,077,993
Total Deposits	5,274,114	5,205,164	5,266,149
Total Investment Securities	658,372	656,939	905,433
Total Loans	5,436,120	5,300,872	4,843,812
Total Shareholders' Equity	583,681	532,980	546,388
Assets under management and/or administration at Wealth Management Division (Market Value)	\$10.9 billion	\$9.9 billion	\$11.1 billion
Per Common Share:			
Earnings—Basic	\$ 2.74	\$ 4.09	\$ 3.01
Earnings—Diluted	2.71	4.00	2.93
Book Value	32.90	29.92	29.70
Financial Ratios:			
Net Interest Margin	2.48%	2.91%	2.38%
Return on Average Assets	0.76	1.20	0.94
Return on Average Common Equity	8.77	14.02	10.56
Company's Regulatory Capital Ratios:			
Total Capital to Risk-Weighted Assets	14.95%	14.73%	14.64%
Tier 1 Capital to Risk-Weighted Assets	11.43	11.02	10.62
Common Equity Tier 1 Capital to Risk-Weighted Assets	11.43	11.02	10.62
Tier 1 Capital to Average Assets	9.19	8.90	8.29

\$6.48B

TOTAL ASSETS

\$5.27B

TOTAL DEPOSITS

\$583.7M

TOTAL CAPITAL

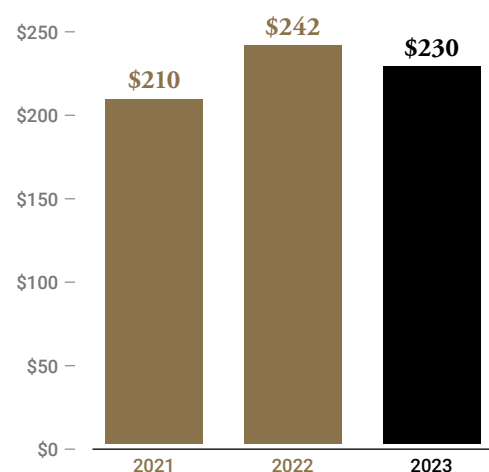
Message to Shareholders

As I reflect on our performance in 2023, Peapack-Gladstone Bank faced a number of challenges, largely driven by the historic rise in interest rates resulting from the Federal Reserve Bank's corrective actions to fight inflation. These necessary rate increases have had a significant impact on our Company and the industry at large. As was the case with all but a handful of megabanks, our earnings contracted 34% to \$48.9 million due primarily to our net interest margin. In addition to putting pressure on our net interest margin, higher rates also slowed loan growth as businesses and consumers adjusted to the higher-rate environment. Notwithstanding these headwinds, we met our targets for asset and deposit growth and managed our expenses in a way that was consistent with our original plan for the year. Most importantly, our team remained

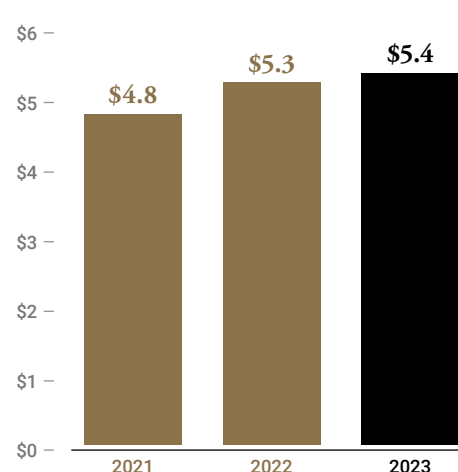
disciplined as we leaned heavily into investing in our core strength of delivering exceptional client service.

In early 2023, we refocused our efforts around client service and rolled out hospitality training to every employee. We have always believed that exceptional client service and nimble execution are our key differentiators that will ultimately serve to provide strong future growth and profitability in all market conditions. This approach to banking cannot be replicated by large bank competitors. Large bank business models are built on the basis of scale; personal relationships are simply not scalable. Our high-touch service model, combined with sophisticated private banking and wealth management solutions, positions our Company uniquely against our competitors, both big and small.

Total Revenue
(\$ Millions)



Total Loans
(\$ Billions)





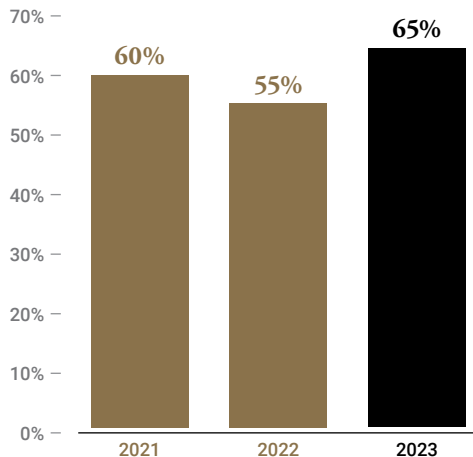
Douglas L. Kennedy
President and Chief Executive Officer

The bank failures that occurred in early 2023 produced volatility that shook the foundation of the banking industry. As has always been the case, our clients looked to us to provide stability and strength during this period of uncertainty. The need for a safe harbor underscored the value of our conservative risk profile and our commitment to financial discipline. In December 2023, Moody's reaffirmed our investment grade ratings for both our holding company and the Bank, reflecting the prudent

management of our Company. We are pleased to share that these ratings come with a stable outlook.

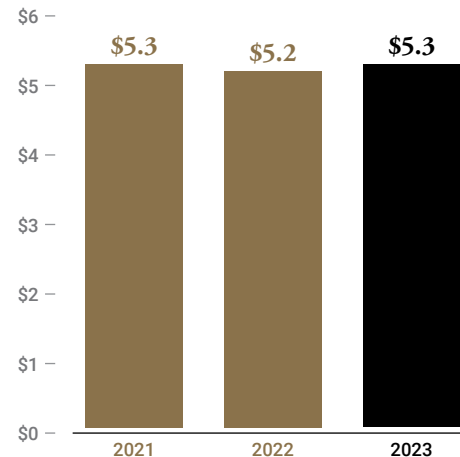
Responding to the anticipated shift in market conditions, we proactively found ways to help manage risk and safeguard our capital base. We shifted our investment portfolio holdings to shorter durations, took advantage of interest rate swaps to manage rate risk, and tightened our loan pricing, monitoring, and underwriting guidelines well in advance of the Fed Fund rate increases. While all of these activities did not completely insulate us from the ramifications of the rapid rise in rates, they helped mitigate some of the impact we saw from the dramatic change in market conditions. Our commercial and industrial lending and equipment finance businesses performed well under these changing market conditions, except for two idiosyncratic problem loans tied to the transportation

Efficiency Ratio



Deposits

(\$ Billions)



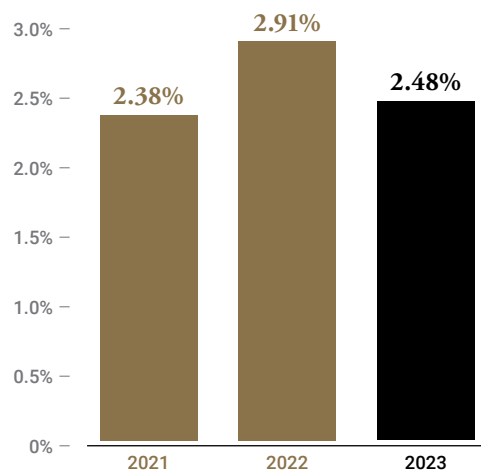


industry. As of this writing, we have exited one of these two credits completely and expect the other to be fully resolved in the second quarter.

Our strong capital base and disciplined financial management allowed us to be opportunistic in the face of industry instability. The bank failures in early 2023 created an opportunity for our Company. In June, we recruited two talented teams to spearhead our entry into New York City.

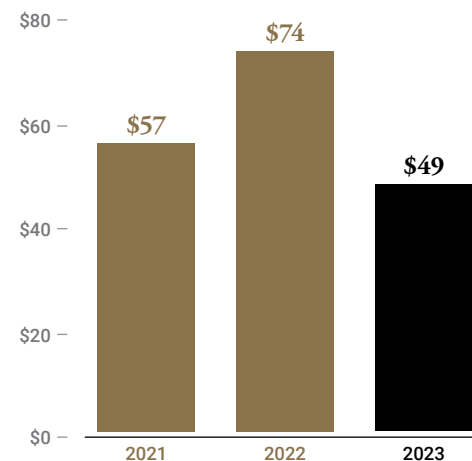
This now-combined team has considerable private banking and commercial banking experience, and our entry into New York City represents a major milestone for our Company, showcasing our unique private banking business model. NYC is a large and unique market that serves as the economic hub of the tri-state area, and its diverse population and extensive market reach will set the stage for additional future growth.

Net Interest Margin

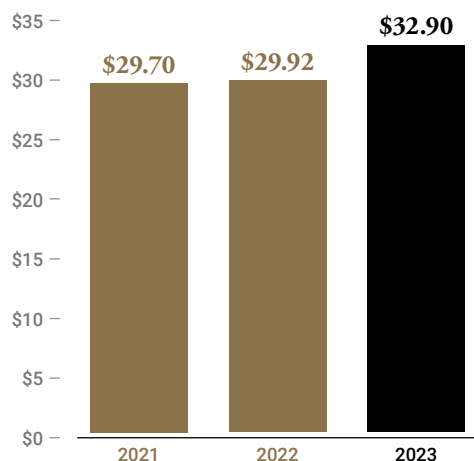


Net Income

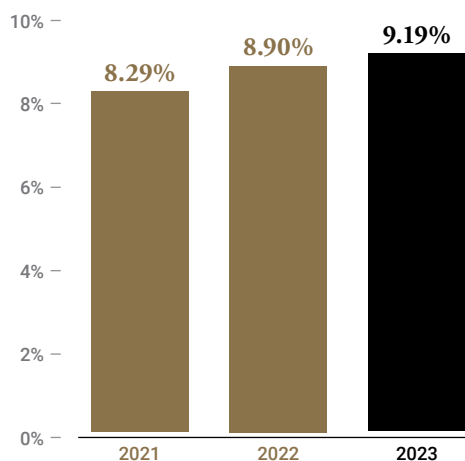
(\$ Millions)



Book Value per Share



Leverage Ratio



We have been preparing for this since launching our private banking strategy in 2012. Our historical success in competing against large institutions will carry over to competing in New York. I believe we deliver a compelling alternative to big banks and wirehouse competitors.

Overall, our expansion into New York City is a bold strategic move that, through careful execution, will enhance our future growth and profitability. Being a realist, I also know that success will take longer and be more challenging than we could imagine. Our results to date have met expectations, and we began 2024 with a solid pipeline of new business opportunities.

As a private bank, we are pursuing a highly sophisticated, client-centric business model that focuses on full-bank relationships. We continue to refine our service culture by asking, "Is this the best we can do?" We are embracing the idea that we need to continuously listen to our clients and provide proactive, customized wealth, lending, and deposit solutions to help clients achieve their financial goals. Our differentiator is bespoke services offered by our carefully curated team of professionals.

The financial industry disruption we saw in 2023 has expanded our opportunity to fill this need. Our priorities for 2024 include: 1) sharpening and simplifying our processes to make it easier to do business with us; 2) measurably

improving the client experience; 3) deepening relationships; and 4) improving operational efficiency.

I am so proud of our team, who, through their efforts, have created a culture that has been recognized by American Banker as one of the **Best Banks to Work For** for six consecutive years. Their hard work and dedication have been exceptional, especially through the most recent economic cycle. Their unwavering dedication to serving our clients, our communities, and each other with passion and integrity has been remarkable. They are the face of our Company, and they embody our core principles and values.

On behalf of our team and members of the Board, we are grateful for your continued support. We've positioned ourselves for the future by confronting the challenges of last year head-on and transforming them into opportunities for tomorrow.

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 organization-wide 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 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 (KRBA) investment grade ratings for senior and subordinated debt
 - » KRBA Deposit rating of BBB+

BALANCE SHEET AND LIQUIDITY HIGHLIGHTS

Balance sheet management and liquidity analysis have always been and continue to be a top priority for the Company's management team. The following highlights demonstrate our commitment to a strong history of stability and growth as of December 31, 2023:

- Total Assets – \$6.5 billion
- Total Deposits – \$5.3 billion
- Insured Deposits to Total Deposits – 78%
- Total Shareholders' Equity – \$584 million
- Shareholders' Equity to Total Assets – 9.0%
- Year-to-Date Net Income – \$49 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, 2023:

	Actual Ratio	Well-Capitalized Standard	Excess Capital
Leverage Ratio	10.83%	5.00%	\$381M
Total Capital to Risk-Weighted Assets	14.73%	10.00%	\$248M

Client Testimonials

Rolnick Kramer Sadighi LLP

“

We have built a strong relationship with the Bank over the last 10 years, and we are grateful for the attention and personal care they provide. Our relationship managers are proactive and consistently offer advice and solutions that are well thought out and designed to help us succeed. The team is always available when we need them. It's a great partnership.

— Lawrence Rolnick, Partner

”

Based in New York City and launched in September 2020, RKS LLP is a premier litigation boutique dedicated to serving the investment management industry. RKS uses litigation to create and maximize uncorrelated returns for clients that include hedge funds; mutual funds; investment managers; private equity; and credit, real estate, and structured finance funds.



Exchange Solutions, Inc.

“

We began working with the Bank this past year to manage our 1031 qualified intermediary funds. The Bank’s automated escrow system, which provides our clients full FDIC security, is meeting our risk management needs better than any others in the industry.

– Diane Schaefer, Owner and President

”

Exchange Solutions, Inc. is a boutique IRC 1031 Accommodator that specializes in all types of tax-deferred exchanges. Based in New York and Florida, the company handles exchanges nationwide, is a member of the Federation of Exchange Accommodators (FEA), bonded and insured. Established over 20 years ago, ESI proudly devotes its time and efforts to providing exceptional professional service in structuring like-kind exchanges. The team at ESI has over 70 years of collective experience, as well as an FEA Certified Exchange Specialist® on staff.



Kelleher Weisfelner Law Group

“

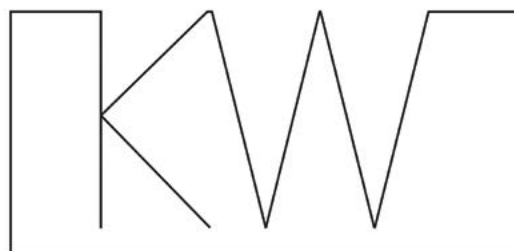
Our way of doing business aligns perfectly with the Bank. Like us, they have specialized expertise in lending and wealth management and measure their own success by the success of their clients.

I highly recommend building a partnership with this growing firm.

— Benjamin Weisfelner, Partner

”

KW Law Group is a boutique transactional law firm focused on corporate, banking, and real estate matters for individual clients and small businesses. They provide representation to individuals, small businesses, private financiers, and publicly traded bank clients in connection with real estate closings, commercial leases, business formation and organization, medical/dental practice sales and acquisition, finance and corporate lending, and estate planning.



KELLEHER WEISFELNER LAW GROUP

Strategic Micro Systems

“

When choosing vendors to work with, we seek those that mirror our commitment to integrity, customer service, and value. This Bank delivers on all three — in spades. Working with our relationship manager has been a pleasure. He is professional and knowledgeable and gets us the answers we need quickly and effectively. It’s such a different banking experience compared to other larger institutions where customer service is practically nonexistent, and all you are is just an account number.

— Ted Passalacqua, President and Chief Executive Officer

”

Strategic Micro Systems is a leading Managed IT and Cloud Service provider for businesses throughout the United States. Named one of the fastest-growing companies in the United States by Inc. Magazine for two consecutive years and ranked 184 out of the top 500 global IT providers, Strategic attributes its growth to its unmatched combination of technical skill, value, and outstanding customer service that drives business success.



Gindi Equities

“

Working with Peapack Private and our client relationship manager, James Foti, has been an absolute pleasure. Most banks in recent years have become more rigid in their business practices, which often causes them to not be able to help a business owner when they actually need it. Peapack Private is a refreshing alternative as it is a true relationship bank that goes the extra mile to understand and facilitate your business plan. James uses a commonsense big-picture approach to looking at deals and is able to help us by pivoting through issues as they arise. We look forward to continuing to grow our relationship with James and Peapack Private.

— Al Gindi, President

”

Gindi Equities was founded in 2020 by Raymond and Al Gindi as an opportunistic investment platform to acquire multifamily assets that deliver superior risk-adjusted returns through value-added execution strategies. Gindi Equities is built on the strength and experience of its principals, drawing on decades of market expertise, strategic relationships, and a world-class reputation to source and vet acquisition opportunities. The Gindi family's experience spans a global portfolio of 6.5M SF managed by the family office of the Gindi family, ASG Equities. The Gindi family is more broadly known for founding and operating the internationally recognized Century 21 Stores NYC retail brand.



**GINDI
EQUITIES**

New Jersey Highlands Coalition

“

The team at the Bank has quickly become a great partner for us. They are proud members of the community and take great care to ensure their clients are well attended to. They are thought leaders and have provided our organization and coalition members with valuable guidance on cybersecurity and other solutions that enhance and protect our organizations.

— Brielle Olshon, Director of Strategy and Operations

”

The New Jersey Highlands Coalition protects, enhances, and restores the natural and cultural resources of the New Jersey Highlands. The Coalition represents a diverse network of organizations, ranging from small grassroots groups to large statewide organizations, dedicated to preserving the quality and quantity of the region’s drinking water upon which more than 6.2 million people depend.



Veselka

“

Providing exceptional service is a given in the restaurant business, and we recognize that same commitment to excellence at Peapack. This Bank goes well beyond what we've experienced with other commercial banks and wealth managers. They offer expertise and a knowledge of what works for our industry, along with a personal touch, which is helping us continue to grow.

—Justin Birchard, Chief Operating Officer

”

Established in 1954 by Ukrainian immigrants, Veselka is a three-generation, family-owned business that continues to uphold the legacy of its founders. The restaurant remains a testament to Ukrainian heritage and proudly carries on the tradition of providing exceptional Ukrainian soul food and service to its patrons.



Lloyd De Vos, Esq.

“

I work with high-net-worth and ultra-high-net-worth individuals from all over the world. They look to me to provide personal service of the highest possible quality for their legal, tax, and financial requirements. It requires a team to do so, and Bill Gascoigne, Pete Walburg, and Kim Waldron are trusted and valued members of my team. These clients do not have standard, run-of-the-mill requirements, and because their matters often cross international borders, the solutions that they require are not cut-and-dried. Bill, Pete, and their team work with me to tailor solutions that work for these clients and then deliver them. It is a personalized, bespoke approach to banking that I very much appreciate. Whether it is specific investment instructions, lending requirements, or the simple matter of having a bank account opened to receive funds by a set date, they come through. I am happy and proud to introduce Bill, Pete, and Kim to the people for whom I work and thank them for making me look good time after time.

— Lloyd De Vos, Esq.

”

Lloyd De Vos is the founder and senior partner of De Vos & Co. PLLC, a boutique law firm founded in 1980 specializing in providing legal advice on international tax and business matters. The firm represents United States interests doing business and investing around the world and non-United States interests doing business and investing in the United States. The firm also represents high-net-worth and ultra-high-net-worth families in arranging their planning, succession, and tax affairs. The firm works closely and extensively with legal counsel and accountants throughout the world both in person and through state-of-the-art communication and computer systems. Mr. De Vos is an adjunct professor at Georgetown University Law Center, teaching his course in “Tax Treaties” as part of the Master of Laws in Taxation degree program since 2008. Mr. De Vos was the successful plaintiff in *Barnard v. Thorstenn*, 489 U.S. 546 (1989), a civil rights case that he filed to enforce his rights under the Privileges and Immunities clause of the First Amendment to the United States Constitution that was decided by the United States Supreme Court.



D+R Lathian

“

Tony Stanziano and the Peapack Private team helped our company transition our line of credit (LOC) from another bank to benefit from better interest gains and excellent client service. Our VP of Finance worked closely with Tony on the LOC and stressed how proactive, informative, and thorough he was throughout the process. Tony and his team also helped with my personal home refinance. For over 10 years now, Tony has been my go-to guy and has not only remained my banker but has also become my friend. He provides his clients with incredible service and an honest and caring approach, which doesn't go unnoticed. This relationship with Peapack Private is a new one to me and our business, but with Tony on the team, it already feels like we're part of the family.

— David Schoonmaker, Cofounding Partner

”

D+R Lathian is a healthcare marketing firm that specializes in developing multichannel campaigns for healthcare brands in all life cycle stages. D+R differentiates its custom-designed tactics so healthcare providers engage more and appreciate the quality of the tactic. These tactics include interactive email, retention mail, KOL learning modules, sales rep video campaigns, and a powerful engagement platform.

Blume Forte Fried Zerres & Molinari

“

Our relationship with the Bank is fairly new, but since we opened our first accounts with the team in 2023, we have come to rely on the partnership. This Bank cares about our business, which is not something you experience every day with a financial institution. We look forward to growing our business and working with Peapack for a long time.

— John E. Molinari, Shareholder

”

Founded in Newark, New Jersey, in 1929 by Charles Blume, the firm of Blume Forte Fried Zerres & Molinari is one of the most successful medical malpractice and personal injury law firms in the state, with locations in Chatham, Jersey City, North Bergen, and Sea Girt.



Dr. James Eisdorfer and Rae Eisdorfer

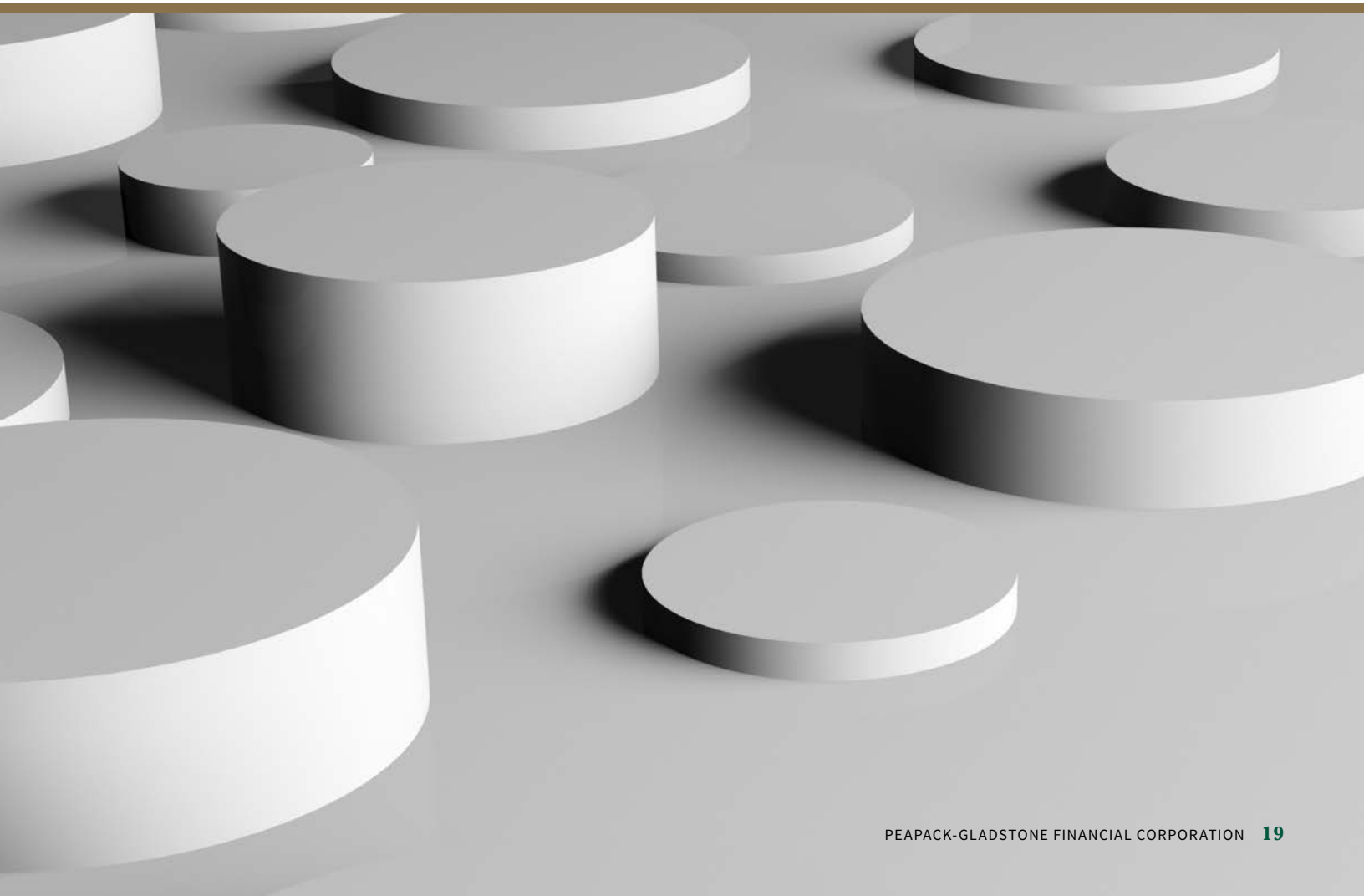
“

We are new to banking with Peapack Private, but we have worked with our relationship manager, Chris Tomai, for many years. He is very attentive and has proven to be someone we can trust. We didn't hesitate to bring our personal banking business to him because he has always provided excellent care and shown true concern for our well-being and success.

— Dr. James Eisdorfer

”

Dr. James Eisdorfer and Rae Eisdorfer, Peapack Private NYC clients since 2023.



Sciens Water

“

We are very impressed with the dedicated attention we have received from Peapack Private since we began working with them. Our relationship manager is interested in what we do, and we can see that he has our best interests at heart. As a private equity firm with very high standards, it is important for us to work with a financial institution that has the same level of commitment.

– Heramb Ramachandran, Chief Financial Officer

”

Sciens is a fundamental research-driven investor that identifies pockets of opportunity in the water sector that benefit from long-term macro factors but are uncovered, under-researched, misunderstood, and consequently under-capitalized by the capital markets. Sciens makes control investments in the U.S. water infrastructure and related companies where it can generate both yield and capital appreciation through the application of value-added strategies developed through over 25 years of private equity investment experience. In addition to generating financial returns for its investors, Sciens seeks to make investments that help to solve the big challenges facing the U.S. water industry, such as aging and degraded infrastructure, resource scarcity, and threats to the environment and human health.

The logo for Sciens Water is centered within a white rectangular box with a thin brown border. The word "sciens" is written in a bold, lowercase, orange sans-serif font. Below it, the word "WATER" is written in a bold, uppercase, blue sans-serif font.

sciens
WATER

J. Hassan Consulting

“

Tony Stanziano has been my personal banker for several years. His commitment to providing exemplary client service is unmatched. Tony is proactive in responding to my financial concerns and goals. His banking acumen and advice have positioned me to be more financially sound and successful in achieving my financial goals. So, it was natural for me to begin a partnership with Peapack Private because of the personal touch and array of services and products they will continue to offer in growing my portfolio.

—Juwayriah J. Hassan LCSW-R, BCD

”

As a trained Gestalt Psychotherapist and solution-focused therapist, Juwayriah J. Hassan LCSW-R, BCD helps her clients uncover their true human potential and lead lives that are worth celebrating. She works together with her clients to better understand, accept, and resolve challenges in their lives. By applying complementary therapy approaches and techniques, Ms. Hassan builds capacity in her clients to unearth longstanding unconscious behavior patterns, negative perceptions, and beliefs that serve as barriers to experiencing a more fulfilling, meaningful spiritual and psychological life.



SNOW Partners

“

We value our partnership with Peapack very highly. Lisa Gallo-Conklin and her team have been amazingly supportive and responsive to the needs of our growing businesses. We have recently moved several of our operating accounts to the Bank, including our nonprofit 501(c)(3), The Hession Foundation, which focuses on making grants to local community initiatives aimed at combating alcohol and substance abuse. The personal attention that our businesses receive from this Bank sets them apart from any of our other banking relationships in the past.

—Joe Hession, Co-Founder and Chief Executive Officer

”

SNOW Partners was founded with a mission to help grow the ski and snowboard industry. They are renowned in the areas of resort operation for using Lean Six Sigma methodology and technology to help provide the highest levels of resort guest experiences. Through a process-driven approach, SNOW Partners has worked with resorts around the globe to maximize profitability, while focusing on improving the guest experience through its award-winning SNOW Operating Conversion & Growth™ Program. SNOW Partners also owns and operates Mountain Creek Resort and Big SNOW American Dream, as well as SNOW Operating, a business that consults to other ski area operators around the globe, SNO-GO ski bikes, and SnowCloud, a software company that provides operating software for ski areas and amusement businesses.



Super Stud Building Products, Inc.

“

Selling my successful 51-year-old business is by far one of the hardest things I've ever had to do, but the relationship that has developed over the years between the Bank, its Investment Banking team and me, has allowed me to breathe easier and face the process, knowing I was in good hands. The entire team has proven repeatedly that they are my trusted advisors, providing impeccable guidance and support, making sure that my legacy will live on and that my family is secure. I could not have done this without this team.

— Raymond Frobosilo, Sr., Owner

”

Since 1973, Super Stud Building Products, Inc. has been a proud manufacturer of the industry's most diverse offerings of cold-formed steel framing components and accessories for use in the construction of commercial, institutional, and residential structures. With roots in the New York metropolitan area, Super Stud has grown to become a multi-regional manufacturer with facilities in Edison, New Jersey, and Hattiesburg, Mississippi, that service the entire East Coast and beyond. Super Stud's commitment to quality products, prompt service, and technical engineering resources ensures unmatched building product solutions that meet the needs of some of the most complex projects in the building industry.



Private 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' priorities and values. Personal and professional financial needs are often interconnected, and our team of experienced relationship managers is equipped to address both while providing elevated, bespoke, and memorable experiences.

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. Establishing and maintaining a trusted relationship with each and every client is essential to who we are, and as the financial needs of our clients change and evolve, we will forever act in their best interests.

→ WEALTH

Our Wealth Management* division provides a comprehensive and unbiased approach to helping clients achieve their overall objectives.

Discovery and Insight: Defining Your Personal Goals and Time Horizons

- Wealth preservation
- Income generation
- Wealth accumulation
- Multi-generational 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

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



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

Peapack Private Investment Banking and its broker-dealer, PGB Securities, LLC, 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 non-monetary 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

→ COMMERCIAL

Our Commercial Banking divisions and subsidiaries specialize in Commercial and Industrial (C&I) Lending, Commercial Real Estate Lending, 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
 - 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 multi-family lending and other investment property lending. We offer competitive programs, 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 multi-family properties,

**Securities offered through our affiliated broker-dealer, PGB Securities LLC, member FINRA/SIPC.

multi-tenanted offices, and 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 sweep*
- Mobile banking
- Online escrow management and IOLTA/IOLA
- Online reporting and account management
- Positive pay fraud protection
- Zero-balance accounts

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 experience 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 and practice acquisitions and buyouts
- Owner-occupied commercial mortgages
- Stand-by letters of credit used typically as rent security
- Partner capital loans/equity buy-in
- Personal lines of credit
- Private banking for firm partners and key executives
- Customized escrow accounts plus a full suite of firm-specific treasury management products and services

+ 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.

++ Online application available for credit requests up to \$250,000.

Small Business Lending and Community Banking

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

Our **Platinum Service Team** provides white-glove service to high-net-worth clients and their companies, offering high-quality, approachable client service, as well as a sophisticated private banking strategy, designed to fit every need. Whether you have standard needs or are seeking complex, custom, or pioneering financial assistance, our Platinum Service Team is accessible 24/7.

→ PERSONAL

We offer 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
- Debit cards
- IRA solutions
- Night drop
- Safe deposit boxes

Digital Banking

- ATM banking, including surcharge-free through the Allpoint® network
- Direct deposit
- Mobile banking
- Mobile deposit
- Online appointment scheduling
- Online banking, e-statements, bill pay, and inter-bank 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
- Private mortgage banking jumbo products

Consumer Lending

- Credit cards
- Home equity lines of credit — online application available
- Liquid-secured loans
- Overdraft lines of credit

Brokerage Services Through PGB Financial Services***

- Annuities
- Brokerage
- Exchange traded funds
- Investment review
- Long-term care
- Mutual funds
- Retirement accounts
- Tax advantage accounts

+++ Securities and advisory services are offered through LPL Financial (LPL), a registered investment advisor and broker-dealer (member FINRA/SIPC). Insurance products are offered through LPL or its licensed affiliates. Peapack-Gladstone Bank and PGB Financial Services are not registered as a broker-dealer or investment advisor. Registered representatives of LPL offer products and services using PGB Financial Services and may also be employees of Peapack-Gladstone Bank. These products and services are being offered through LPL or its affiliates, which are separate entities from, and not affiliates of, Peapack-Gladstone Bank or PGB 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

The LPL Financial registered representative(s) may discuss and/or transact business only with residents of the states in which they are properly registered or licensed. No offers may be made or accepted from any resident of any other state.

Check the background of investment professionals associated with Peapack-Gladstone Bank and Peapack Private on FINRA's BrokerCheck website.

Peapack Private is a division of Peapack-Gladstone Bank.



Community Support and ESG Initiatives

The Bank is committed to social responsibility, effective corporate governance, and building environmental sustainability. Our policies reflect our commitment to incorporating ESG into developing products and services, 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 2023 our environmental efforts included:

- Reducing the Bank's carbon footprint and impact on the environment.
- Reducing business travel and associated environmental impact by encouraging employees to use video and audio conferencing.
- Participating in the Adopt-A-Trail Program under the jurisdiction of the Morris County Park Commission, giving the Bank responsibility to maintain a historic landmark.
- Hosting events to raise awareness and decrease the Bank's environmental footprint — eight events were held in 2023.
- Developing environmentally conscious digital initiatives.
- Developing our cybersecurity infrastructure, migrating from an in-house data center to cloud computing.
- Migrating to a paperless environment and hardware recycling.
- Reducing plastic waste and the carbon created by bottled water delivery trucks by switching to filtered water at facilities.



→ SOCIAL

The Bank is committed to being a socially responsible employer by fostering an environment of diversity and inclusion across all business lines, operating ethically, and supporting clients and local communities. In 2023, our social initiatives included:

- Created in 2019, our Cultural Ambassador Committee works to sustain and evolve our corporate culture through ongoing 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 expanding our role as an employer that champions diversity, equity, and inclusion in the workplace. Our strategy focuses on achieving hiring levels that are representative and in line with the communities we serve, as well as improving diversity representation in our senior roles. We have dedicated actions internally and externally to drive a more diverse and inclusive workforce, focused on brand awareness and sourcing, recruiting, hiring, and cultural awareness and appreciation.
- In 2023, the Bank supported approximately 250 charitable organizations with financial support, and over 480 employees contributed more than 2,000 hours of service through more than 40 different events.
- In 2023, our Home Mortgage Disclosure Act (HMDA) loans to low- and moderate-income borrowers inside the Bank's assessment area represented approximately 36% of the total residential loans originated.
- In 2023, our HMDA loans to majority-minority census tracts and low- and moderate-income census tracts represented approximately 63% and 36%, respectively.
- In 2023, the Bank hosted the following Financial Literacy Workshops:
 - » 19 workshops with a total of 833 participants.
 - » 13 in low-income tracts.
 - » One in a moderate-income tract.

→ GOVERNANCE

The Bank is committed to building a culture dedicated to ethical business behavior and responsible corporate activity. Strong corporate governance is the foundation to delivering on the Bank's strategic plan and managing environmental, social, and governance initiatives. Our 2023 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 the sixth year in a row.
- We were named an inaugural winner of the NJBiz Empowering Women award.
- We utilize GAAP Accounting Methods and external audit firms.
- We have dedicated management committees focused on regulatory compliance and risk management.



Leadership

EXECUTIVE LEADERSHIP

Douglas L. Kennedy
President and Chief
Executive Officer*
(908) 719-6554
dkennedy@pgbank.com

John P. Babcock
Senior Executive Vice President
President | Wealth Management
(908) 719-3301
jbabcock@pgbank.com

Frank A. Cavallaro
Senior Executive Vice President
Chief Financial Officer*
(908) 306-8933
fcavallaro@pgbank.com

Gregory M. Smith
Senior Executive Vice President
President | Commercial Banking
(908) 393-7590
gsmith@pgbank.com

Lisa Chalkan
Executive Vice President
Chief Credit Officer
(908) 719-6552
lchalkan@pgbank.com

Brydget Falk-Drigan
Executive Vice President
Chief Human Resources Officer
(908) 719-3315
bfalkdrigan@pgbank.com

Maureen E. Hemhauser
Executive Vice President
Chief Risk Officer and Head
of Compliance
(908) 280-3609
mhemhauser@pgbank.com

Robert A. Plante
Executive Vice President
Chief Operating Officer
(908) 470-3329
rplante@pgbank.com

Thomas J. Ross, Jr.
Executive Vice President
(908) 719-4312
tross@pgbank.com

Kevin Runyon
Executive Vice President
Chief Information Officer
and Chief Digital Officer
(908) 306-8060
krunyon@pgbank.com

Vincent A. Spero
Executive Vice President
Head of Commercial Real
Estate Lending
(908) 719-6556
vspero@pgbank.com

Stuart Vorcheimer
Executive Vice President
Head of Commercial and
Industrial Lending
(201) 285-6153
svorcheimer@pgbank.com

Eric H. Waser
Executive Vice President
Head of Investment Banking
(908) 470-6419
ewaser@pgbank.com

BOARD OF DIRECTORS

F. Duffield Meyercord
Chairman of the Board
Managing Partner
Carl Marks Advisors

Douglas L. Kennedy
President and Chief
Executive Officer
Peapack-Gladstone Bank

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

Patrick M. 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 and Member of the
Management Board
Faegre Drinker Biddle &
Reath LLP

Peter D. Horst
Retired | Previously CEO
PSB

Steven A. Kass
Retired | Previously 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
General Manager
Bassett Associates

Directors Emeritus:

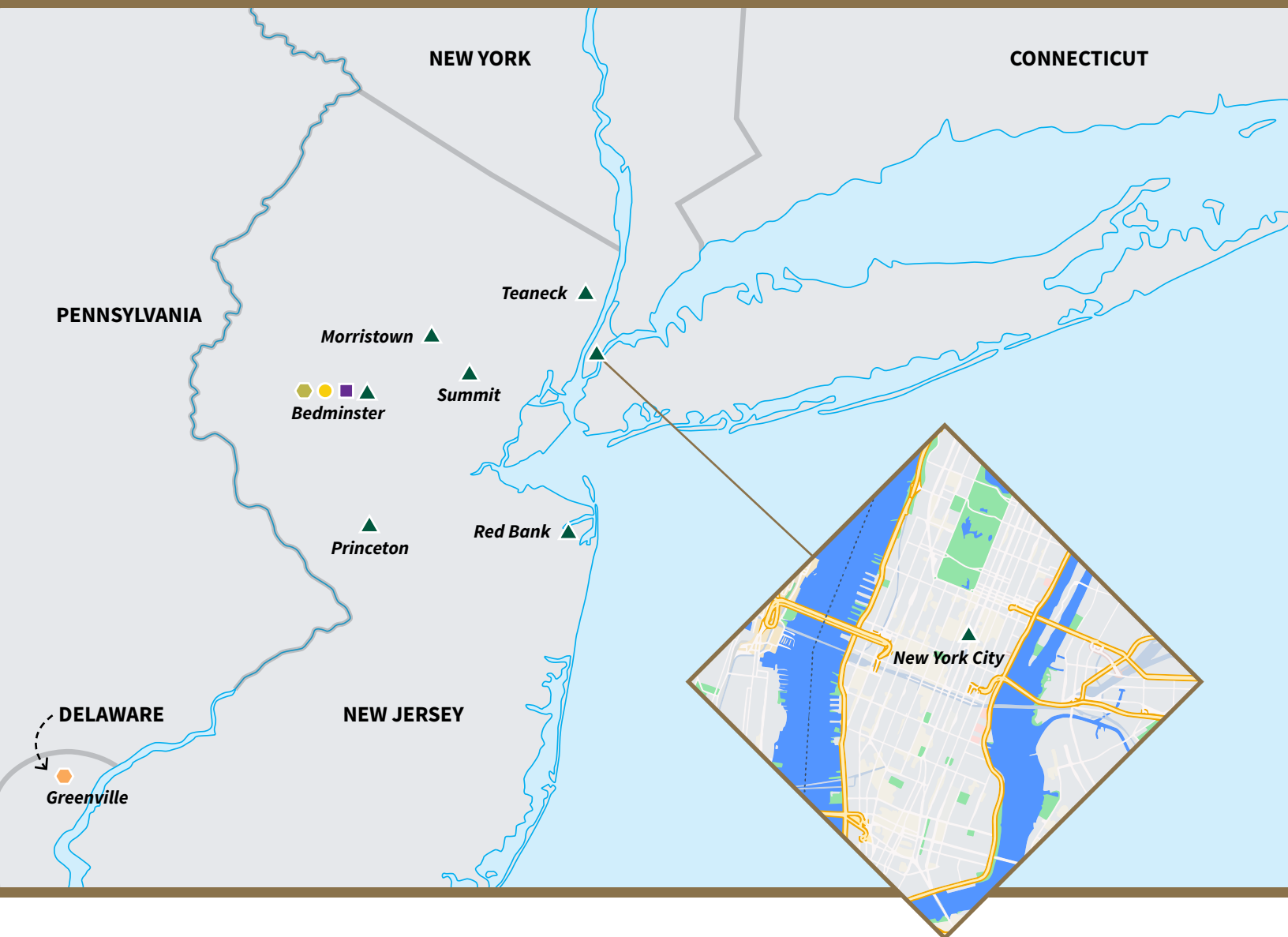
Frank A. Kissel
Chairman Emeritus

John D. Kissel

James R. Lamb, Esq.

*Denotes a holding company officer.

Locations



PEAPACK-GLADSTONE BANK

Bedminster, NJ

- Headquarters ●
- Peapack Capital ●
- Peapack Private Investment Banking ■

Personal Banking Locations throughout NJ

PEAPACK PRIVATE

- Bedminster, NJ ▲
- Greenville, DE (PGB Trust & Investments of Delaware) ●
- Morristown, NJ ▲
- New York City, NY – Opening 2024 ▲
- Princeton, NJ ▲
- Red Bank, NJ ▲
- Summit, NJ ▲
- Teaneck, NJ ▲

Corporate Information

CORPORATE ADDRESS

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

Computershare
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>

SHAREHOLDER RELATIONS

Kenneth Geiger, SVP, Managing Principal, General Counsel and Corporate Secretary

(908) 443-5388

kgeiger@pgbank.com

Matthew Remo, SVP, Managing Principal, Chief Strategy Officer and Head of Investor Relations

(908) 393-7531

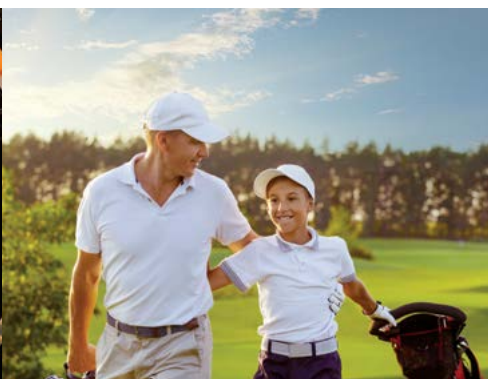
mremo@pgbank.com

Mary E. Donovan, Vice President, Chief of Staff and Assistant Corporate Secretary

(908) 719-3319

mdonovan@pgbank.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.



PEAPACK-GLADSTONE
FINANCIAL CORPORATION

500 HILLS DRIVE, SUITE 300
BEDMINSTER, NJ 07921
(908) 234-0700

WWW.PGBANK.COM
WWW.PEAPACKPRIVATE.COM