



PEAPACK-GLADSTONE FINANCIAL CORPORATION



Investing in Our Future



2022 ANNUAL REPORT

Since 1921

A high-performing boutique bank, leaders in wealth, lending and deposit solutions, known nationally for unparalleled client service, integrity and trust.



Our Core Principles

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



Contents

Financial Highlights	3	Investing in Our Products	
President and CEO Letter	4	and Solutions	18
Investing in Environmental,		Locations	23
Social and Governance	7	Leadership	24
Investing in Our Communities	8	Corporate Information	25
Investing in Our Partners	9		



Financial Highlights

(In thousands, except per share data)

Selected Year-End Data:	2022	2021	2020
Pre-Tax Income	\$ 102,344	\$ 77,662	\$ 32,003
Net Income	74,246	56,622	26,192
Total Assets	6,353,593	6,077,993	5,890,442
Total Deposits	5,205,164	5,266,149	4,818,484
Total Investment Securities	656,939	905,433	622,689
Total Loans	5,285,246	4,806,721	4,372,437
Total Shareholders' Equity	532,980	546,388	527,122
Assets Under Management and/or Administration at Peapack Private Wealth Management (Market Value)	\$9.9 billion	\$11.1 billion	\$8.8 billion
Per Common Share:			
Earnings—Basic	\$ 4.09	\$ 3.01	\$ 1.39
Earnings—Diluted	4.00	2.93	1.37
Book Value	29.92	29.70	27.78
Financial Ratios:			
Net Interest Margin	2.91%	2.38%	2.31%
Return on Average Assets	1.20	0.94	0.45
Return on Average Common Equity	14.02	10.56	5.11
Company's Regulatory Capital Ratios:			
Total Capital to Risk-Weighted Assets	14.73%	14.64%	17.67%
Tier 1 Capital to Risk-Weighted Assets	11.02	10.62	11.93
Common Equity Tier 1 Capital to Risk-Weighted Assets	11.02	10.62	11.93
Tier 1 Capital to Average Assets	8.90	8.29	8.53

\$6.35B

TOTAL ASSETS

\$74.25M

NET INCOME

\$4.00

DILUTED EARNINGS PER SHARE

\$19.1M

NON-PERFORMING ASSETS

\$5.30B

TOTAL LOANS OUTSTANDING

Message to Shareholders

Investing in Our Future

On behalf of the entire Peapack-Gladstone Bank team, I am proud to report that 2022 was once again a record year. Our wealth and commercial banking centered business model has provided our Company with a significant competitive advantage compared to like-sized institutions.



We reported net income of \$74.2 million, an increase of 31% over the previous year. Diluted earnings per share grew \$1.07 or 37%. Return on assets increased from 0.94% to 1.20% and return on average equity reached 14.02%. For Q4 2022, our ROA was 1.33% and return on equity was 15.73%. For the year, PGC shares increased \$1.82 or 5% compared to a 24% decline in the KBW NASDAQ Bank index and a 19% decline in the broader S&P index. After a decade of challenging work, the strategy we embarked on ten years ago was validated, as the investment community now considers us a top quartile high-performing commercial bank.

Our Peapack Private Wealth Management business attracted a record \$1 billion in gross new business inflows. Wealth-related revenues increased \$1.7 million or 3% for the year despite general weakness in the market. Sadly, we suddenly lost one of our senior colleagues, Dan Leary, who led our Fiduciary practice. Dan was a true gentleman and ultimate professional, whose contributions leave a profound impact on our organization, community, and clients. We are thankful for his leadership that contributed greatly to our Company's culture and success.

Our SBA team had another strong year as fee revenue grew by \$1.8 million or 37%. SBA fees combined with commercial banking related service charges and unused line of credit fees contributed \$11.6 million in revenue. In addition to expanded margin and higher levels of fee-related revenue, loans grew \$457 million or 9% during the year.

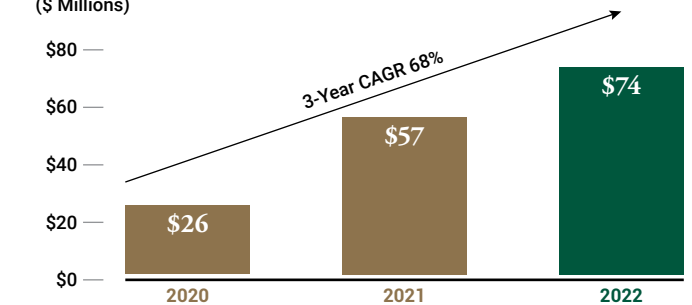
While deposit balances remained flat for the year, our deposit mix experienced a positive shift to higher levels of core funding, which is less volatile and less expensive. For the year, non-interest-bearing deposits grew \$290 million or 30%, and accounted for 24% of total deposits.

Peapack Private Wealth Management

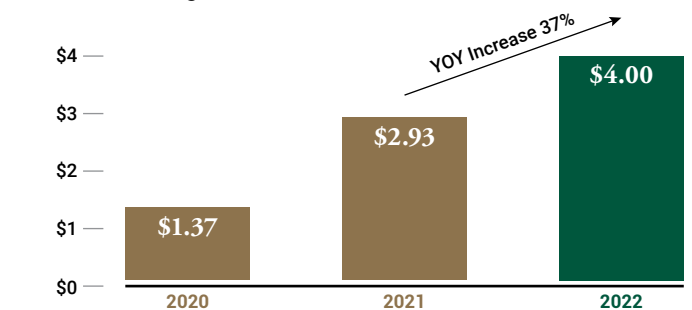
As previously mentioned, in 2022 we attracted over \$1 billion in new business flows to the Bank of which \$741 million are actively managed client assets. Peapack Private Wealth Management completed its work to build a unified singular brand, integrating each of the registered investment advisory firms we acquired between 2015 and 2021. In 2022, our combined investment organization began operating on one trading and reporting platform; we realigned our investment, financial planning, middle office, and wealth advisory teams into a singular reporting structure; we consolidated two teams into a new office in Summit, NJ; and we combined two Princeton-based wealth and banking teams during the year into one Princeton, NJ office.

Our Summit and Princeton locations now house teams representing our wealth, commercial, and personal banking business lines, which is consistent with our Bedminster, Morristown, Red Bank, and Teaneck offices. We believe that our “**one team, one bank**” alignment is critical as we embark on the next phase of our journey.

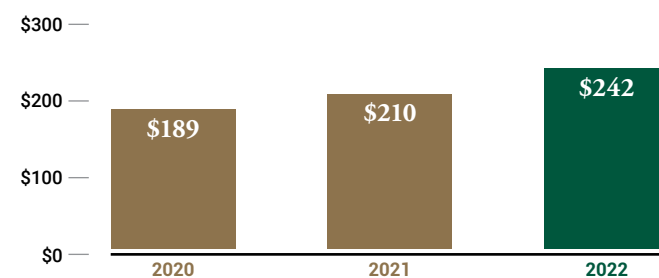
Net Income
(\$ Millions)



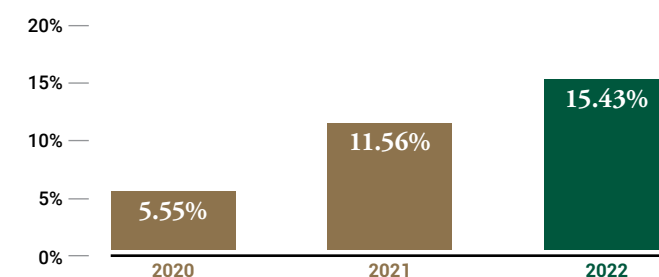
Diluted Earnings Per Share



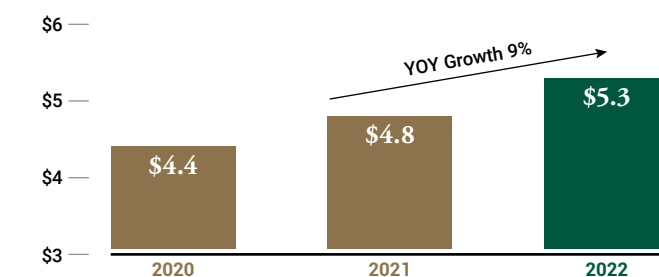
Total Revenue
(\$ Millions)



Return on Tangible Equity



Total Loans
(\$ Billions)



Commercial Banking

Our Commercial Banking Team had a very strong year with loan growth of \$435 million or 10%. In early 2022, as inflation was accelerating, we took steps to mitigate emerging credit risk by shifting our focus from non-owner occupied commercial real estate to multifamily loans. We believed that the uptick in economic activity and inflation would positively impact rent prices. Our focus on multifamily lending continues to provide a stable and predictable revenue stream with historically low credit costs. This thinking enabled us to deploy approximately \$270 million in excess liquidity at an attractive risk adjusted rate.

In addition to multifamily, our Commercial & Industrial Lending division continued to grow by \$205 million, or 10%, as we established over 120 new commercial relationships with middle market businesses.

Commercial Banking also generated strong fee related income during the year. Our SBA lending team had a record year while continuing to support small businesses and their recovery from the pandemic. Many small businesses rely on funding from the SBA to support their growth. For the year, we originated \$59.7 million in SBA related loans. Fee income for the SBA Team was up \$1.8 million or 37% year over year. I am proud of the work our team has done assisting small businesses in their growth and recovery.

Also, during 2022, we hired a team to spearhead our entry into the life insurance premium finance business. This business is a powerful addition to our wealth strategy and will have a positive impact on our Company in the years to come. Premium finance loans offer high-net-worth clients the ability to finance insurance premiums as part of their overall wealth and tax strategy.

Personal Banking

Throughout 2022, our Personal Banking Team continued to operate at exceptional levels. We realigned and simplified our core deposit products to allow our team to better serve our clients with consolidated personal banking solutions. Our Platinum

Service Team, which originated in our commercial banking area, was expanded to include a retail arm that is comprised of hospitality-focused bankers who are dedicated to providing a world-class experience and an extra special personal touch during every client interaction. As we look for more efficient ways of doing business, we continue to review our branch network and improve our digital capabilities to ensure our clients can bank wherever and whenever they want.

Investment in Technology Resulted in Efficiencies in 2022

In 2020, as the country faced the pandemic, our team immediately stepped up to support our clients. They worked countless hours to assist our clients through the Paycheck Protection Program, with deferrals on loan payments, and providing general advice. Out of necessity, we quickly adopted technology to serve our clients in a time of need. This experience taught us to further embrace technology so that we can deliver elevated client experiences. We plan to continue our digital transformation over the next few years. Our goal is to provide great user experiences with intuitive and easy to use technology.

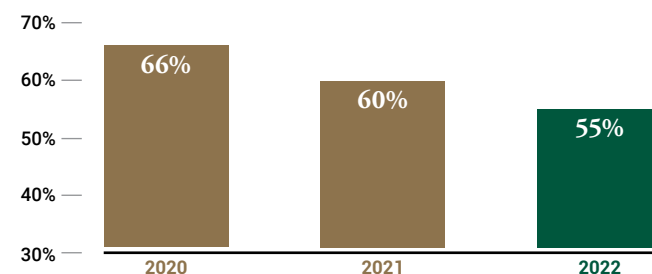
Our efficiency ratio (the cost to generate revenue) improved from 66% in 2020 to 55% in 2022. Ultimately, driving efficiency and a best-in-class client experience will enable us to provide solid future shareholder returns.

Our Team is Our Top Priority

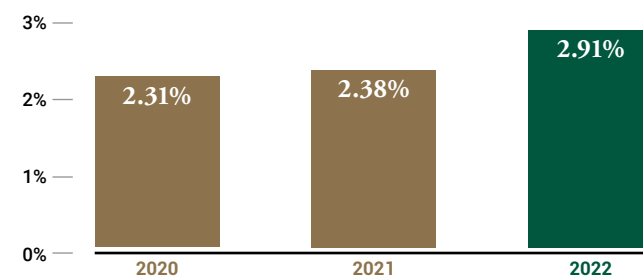
Our team is comprised of highly-skilled and experienced thought leaders in the areas of wealth management, commercial banking, and depository solutions for individuals, privately owned businesses, not-for-profits, and governmental agencies.

As our team migrated back to the office in 2021-2022, we made it a priority to “reconnect” with our employees. Our people are our greatest asset. Over the past decade, we have cultivated a unique culture, which embraces our Core Principles—*Professionalism, Clients First, Competing to Win, Investing in Community, and One Team.*

Efficiency Ratio



Net Interest Margin



In 2022, for the fifth consecutive year, the Bank was named one of the “Best Banks to Work For” by *American Banker*. Our Company’s employee engagement rate was 94%, which is well above national standards. Having a highly-engaged team leads to satisfied clients and satisfied shareholders.

Throughout the year, we launched employee programs in professional development and leadership training. Our Cultural Ambassador Committee, led by a diverse group of employees, focused on promoting and sustaining our culture through ongoing events centered on celebrating diversity, wellness, fun, volunteerism, and the environment.

As we embark on the new year, we are embracing our long-standing reputation of providing excellent client service and are training employees to push themselves even further to provide memorable experiences—*white-glove experiences*—that go above and beyond expectations. Offering white-glove service, through empathy and intelligence, will set us apart from our competition.

Our Company Continues to Mature Even After 101 Years

When I joined the Bank over ten years ago, PGB was primarily focused on residential lending with a small focus on commercial real estate lending and small business lending. As we have grown and matured, we have had to adapt to an ever-changing environment. Changes in interest rates, technology, and the regulatory environment have forced us to examine virtually everything we do. As is the case with every industry, failure to act is not an option.

As we move forward, we will continue to make investments in technology and in our people to ensure we can continue to operate efficiently and serve our clients with the professional and high-level service that they deserve and expect.

In Conclusion

On the heels of the 2020-2021 health crisis, 2022 was a transformational year for our Company. Our business model and culture are well suited for the challenges before us. We have assembled a team of highly-skilled and motivated professionals that contribute significantly to the communities we serve. We remain committed to providing an exceptional client experience and will continue to evolve to succeed in our ever-changing world—financial markets, technology innovation, and regulatory changes.

I would be remiss if I did not acknowledge the contributions of two of our former Directors, Edward A. Merton, who passed away in early 2022 and Pamela A. Hill, who passed away last August. Both Ed and Pam were dedicated to their service on our Board, with Ed having served since 1981 and Pam, the granddaughter of Bank co-founder, G.F. Hill, and daughter of former Chairman, T. Leonard Hill, serving since 1991. Their commitment to our Company and ensuring its success will never be forgotten.

Finally, I would like to express my appreciation to our Chairman of the Board, Duff Meyercord, and our Board of Directors for their ongoing guidance and support.

Respectfully,

Douglas L. Kennedy
President and Chief Executive Officer

Environmental, Social and Governance

We have embedded ESG into our operations consistent with our five Core Principles:
Professionalism | Clients First | Compete to Win | Invested in Our Community | One Team

Peapack-Gladstone Bank’s responsibility to clients, employees, shareholders, and the communities in which it operates, goes beyond profitability, and includes promoting responsible and sustainable Environmental, Social and Governance (ESG) business practices.



ENVIRONMENTAL

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. Our initiatives include:

- Reducing the Bank’s carbon footprint
- Reducing business travel through video and audio conferencing
- Developing environmentally conscious digital and cybersecurity programs, including migrating from an in-house data center to cloud computing
- Migrating to a paperless environment, reducing plastic waste, and recycling hardware
- Raising awareness through an employee-driven Environmental Leadership Committee

SOCIAL

The Bank is committed to being a socially responsible employer by fostering an environment of diversity and inclusion, operating ethically, and supporting clients and our local communities. Our strategy focuses on:

- Achieving hiring levels that are representative of the communities we serve
- Improving diversity representation in senior level roles
- Expanding upon brand awareness and sourcing, recruiting and hiring, and cultural awareness and appreciation
- Corporate philanthropy and volunteerism
- Continuing to offer affordable housing programs
 - Home Mortgage Disclosure Act (HMDA) loans to low- and moderate-income borrowers inside the Bank’s assessment area in 2021 and 2022 represented approximately 20% and 35%, respectively of total residential loans originated
 - HMDA loans to majority-minority census tracts and low- and moderate-income census tracts in 2022 represented approximately 46% and 34% respectively
- Continuing to offer financial literacy workshops
 - **27 workshops** conducted in 2022
 - **515 participants taught** in 2022
 - **15 in low-income tracts**
 - **4 in moderate-income tracts**

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 overall strategic plan.

93% of the Board of Directors, including the Chairman, are independent	3 members of our Board of Directors are female	34% of senior officers are female
 <p>The Bank has been named a “Best Bank to Work For” by American Banker for 5 consecutive years</p>		We have dedicated regulatory compliance and risk management executive level committees
		We utilize GAAP accounting methods and external audit firms

Investing in

Our Communities

COMMUNITY | VOLUNTEERISM | DONATIONS | PARTNERSHIPS

BY THE NUMBERS



245+

Organizations Supported



40+

Volunteer Efforts



335+

Employees Participating



1,625+

Hours of Employee Volunteerism

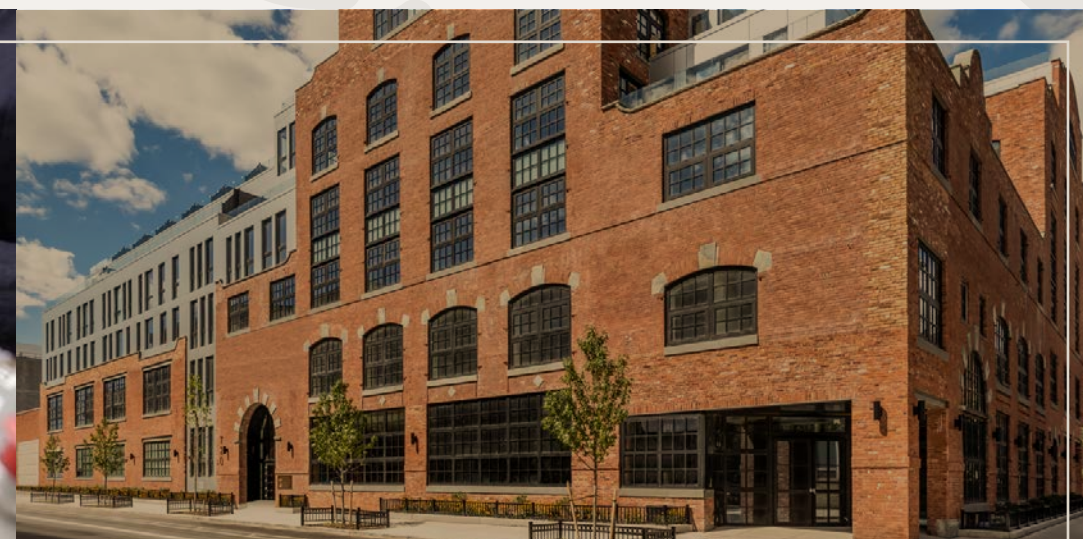


\$445,000+

In Donations



Investing in Our Partners



Joan Thomas

“Over the past decade, I have come to fully trust and rely on Rob Vogel for financial guidance, investment advice, and patient support, first at Lucas Capital Management, and now at Peapack Private Wealth Management. My family and I know we can count on Rob and his team in Red Bank to always look out for our best interests. Rob and his colleagues consistently go above and beyond to help me navigate critical financial decisions. They have my full confidence and have become an integral part of my life.”

– Joan Thomas



Peapack Private Wealth Management client since 2008.

Robert Vogel

Senior Managing Director, Wealth Advisor, Peapack Private

Community Foundation of New Jersey



“Peapack Private manages a large part of the Foundation’s assets with precision and great care. The relationship, which goes back to 2004, is based on a mutual respect and understanding that investing in the community is paramount. We have common values and a shared sense of doing the right thing. Peapack Private has earned its stellar reputation.”

– Hans Dekker, President

From creative projects that tackle critical societal or policy issues to scholarship funds, corporate philanthropy, legacy funds, and donor-advised funds, the Community Foundation of New Jersey manages nearly every kind of giving vehicle and tailors solutions to meet critical needs. The Community Foundation’s team of specialists understand the unique contours of communities and manages the scope of its investment and grantmaking capabilities with precision. With \$725 million in assets, the Community Foundation grants tens of millions of dollars each year through its more than 1,100 funds. In 2022, the Community Foundation granted more than \$150 million to nonprofits in New Jersey and beyond. Visit www.cfnj.org.

Robert Vogel

Senior Managing Director, Wealth Advisor, Peapack Private

A.K. Stamping Company, Inc.



“We solidified our relationship with Peapack-Gladstone Bank back in July of 2022. The partnership was natural for us as a family-owned business. This Bank is all about treating its clients like family and making sure, even with our complex financial needs, that we are taken care of honestly and respectfully.”

– Marlene Kurz, Owner and Vice President



With locations in the USA and China, A.K. Stamping Company is a leader in precision metal stamping technology, innovative design, and engineered solutions. A.K. Stamping Company works to exceed expectations through experience and creativity in a rapidly-changing global business environment. Visit www.akstamping.com.

Frank D’Alto
Senior Managing Director, Commercial Private Banker

Elmer Buchta Trucking LLC, Elmer Buchta Leasing LLC and WBF LLC

“I was impressed by Peapack Capital’s professionalism, sense of urgency, receptiveness, and ability to get things done efficiently for us. In all our dealings, this team sits in the upper echelon of companies that we work with. Our complex financing needs are not always met with such flexibility in the industry, but we have built a very strong and growing relationship with Peapack Capital.”

– Louis Capolino, Chairman



Established over 84 years ago, Indiana-based Elmer Buchta Trucking is a best-in-class trucking and logistics company that provides for the transportation of coal, aggregates, coal combustible products, dry bulk construction material, general dry-van freight, bulk flat-bed commodities, and heavy equipment. EBT hauls 1,500 loads of coal, limestone, and aggregates across the Midwest every day. At 550 million tons a year, the company is the largest hauler of coal combustion products in the State.

Dennis Magarro
Senior Managing Director, Director of National Sales, Peapack Capital

D'Artagnan and All For One One For All

“The team at Peapack Private Investment Banking provided exceptional and thoughtful guidance and support. They recognized the unique value of our business and effectively communicated that. Peapack Private’s knowledge of the food industry and sensitivity to our goals and objectives, as well as those of our employees, resonated with us.”

– Ariane Daguin, Founder



Photo credit: Beth Fox Photography

D'Artagnan has remained dedicated to putting only the finest meats on the tables of American gastronomes. At the vanguard of the farm-to-table movement, the company is the leading purveyor of foie gras, game meat, organic poultry, pâtés, sausages, and smoked delicacies in the nation. D'Artagnan is committed to free-range, natural production and sustainable, humane farming practices, by partnering with small farms and ranches that have strict standards, so that it can offer the best tasting, conscientiously-raised meat possible.

All For One One For All is a regenerative silvopasture farm, farm stand, and education center in New York’s Mid-Hudson Valley. AOOA helps to promote responsible farming practices and provides the community with workshops, as well as a bountiful and biodiverse harvest and delicious farm stand goods, helping to do its part to contribute to a healthier planet.

Matthew Luczyk

Vice President, Head of Corporate Advisory, Peapack Private Investment Banking

United Pharmacy Network

“I am a huge fan of Peapack-Gladstone Bank and highly recommend working with them. It is a very trustworthy institution, which is rare to find these days. I have personal, commercial and wealth accounts at the Bank and receive tremendous service in every category. When you are a client of this Bank, you feel like family.”

– Sam Maddali, Chairman and CEO



United Pharmacy Network has dedicated itself to providing community pharmacies with innovative and effective ways to compete with national chains. They are a leading advocate for independent pharmacies in the political landscape and owners who look to solve problems that arise in the ever-changing market. Visit www.upnrx.com

Manal Abeskaron

Vice President, Community Private Banker

Rangam Consultants



“As we look to the future and expand our business, we seek a banking partner who not only understands but embraces our company philosophy of 'Empathy Drives Innovation.' We are pleased to continue our longstanding relationship with Jeff Glaush and the team at PGB, who exemplify these values through their sensitivity, responsiveness, attentiveness, and unwavering commitment to Rangam’s best interests. Their partnership is instrumental in our ongoing success and growth.”

– **Hetal Parikh, President**

Rangam is a global, innovative, Total Talent management firm with the mission of accelerating meaningful employment for everyone. They are a minority-, woman-, disability-owned firm with over 25 years of experience promoting sustainable and inclusive talent programs within its communities and to employers.

Jeffrey Glaush

Senior Managing Director, Commercial Private Banker

Bukiet Building and Management Company

“Throughout my career at Bukiet Building, I have always tried to do our banking and lending through local New Jersey banks. Unfortunately, many of our past banks were bought out by national or regional banks. At Peapack-Gladstone Bank, I have found a home. They understand our needs and provide top-quality service. I do not need to be the largest customer of the Bank to feel the most special. At every level, from the local branch to the executive offices of PGB, every person has made me feel cared for and appreciated.”

– **Michael Bukiet, President**



For nearly five decades, Bukiet Building and Management Company has been building fine homes for New Jersey families. Having built successful communities statewide, the firm has set industry records for quality, integrity, and innovation. The family-owned organization, which now includes second-generation partners, has been responsible for virtually every type of residential product including single-family dwellings, luxury townhomes, patio home condominiums, and rental communities. Bukiet has also developed office buildings and retail centers. Visit www.bukietbuilding.com.

David Oddo

Vice President, Community Private Banker

New York Therapy Placement Services, Inc.

“Peapack-Gladstone Bank provided me the guidance I needed to get through a life-changing business event. I am proud to say I am now the 100% owner of New York Therapy Placement Services, a company I founded with partners years ago. The Bank’s expertise throughout the loan process has been invaluable to me and my team.”

– Barbara Johnston, President



New York Therapy Placement Services, Inc. is a full-service resource for families that face unique challenges and require additional assistance in their child’s development. Their mission is to assist every child and his or her family in achieving their very best at home, school, and in the community. Their specialized, collaborative approach, facilitated by dedicated industry experts, assists in early identification and treatment of developmental delays and special needs. Visit www.nytps.com.

William Gascoigne

Senior Managing Director, Professional Services Group

Joe and Cindy Riggs



“We have a fairly complex financial life that includes multiple partnerships and trusts, as well as ownership of a golf course. Rob Vogel and the Peapack Private Wealth Management team are trusted partners who work with our accountants, attorneys, and brokers to make sure we have the right plans in place to ensure our legacy lives on.”

– Joe and Cindy Riggs

The Riggs Family, owners of Bowling Green Golf Club in Oak Ridge, NJ. Peapack Private Wealth Management Clients Since 2005. Visit www.bowlinggreengolf.com.

Robert Vogel

Senior Managing Director, Wealth Advisor, Peapack Private

MFM Contracting Corp.

“I have a multifaceted relationship with Peapack-Gladstone Bank that spans wealth management, commercial banking, and personal business. The team helped me to navigate the Paycheck Protection Program years ago and has been a tremendous asset over the years. I always think of Peapack-Gladstone Bank and Peapack Private Wealth Management first when I need financial help.”

– **Michael V. Petrillo, President**



MFM Contracting Corp. is an industry leader specializing in complex construction work. MFM performs underground utility and infrastructure work for the New York City market, specializing in the installation of complex utility infrastructure work for most NYC and New York State agencies, including, but not limited to, the NYC Department of Design and Construction, NYC Department of Parks and Recreation, NYC Department of Environmental Protection, NYC Economic Development Corporation, Metropolitan Transportation Authority, Con Edison, and the Port Authority of New York and New Jersey. MFM also works with some of the largest NYC construction management and private developers.

Gary Pancoast

Senior Managing Director, Wealth Advisor, Peapack Private

Raymour & Flanigan

“We started doing business with Peapack-Gladstone Bank in 2017. With numerous retail and warehouse locations throughout the Northeast, it has always been important for us to find a lender we trust, and that we can go to with any opportunity we feel is a good fit for both partners. Our team knew when the senior leadership team at PGB took the time to visit our Field Support Center in Liverpool, NY, that we were working with a Bank that was committed to understanding our unique model and was willing to build a great partnership.”

– **Adam Wasileski, Director of Real Estate**



Raymour & Flanigan is the largest furniture and mattress retailer in the Northeast and seventh largest nationwide. The organization is committed to enhancing customer shopping experiences by leveraging their talented team of associates, helpful technology solutions, and quality products. Established in Syracuse, NY, in 1947, the retailer has 106 showrooms, 32 outlet stores, 5 clearance centers, and a rapidly growing e-commerce business. Raymour & Flanigan is known for its modern, quality home furnishings, and quick-delivery offering. Visit raymourflanigan.com.

Lisa Gallo-Conklin

Senior Managing Director, Commercial Private Banker

National Elevator Cab & Door Corporation

“Companies like Peapack-Gladstone Bank and National Elevator Cab & Door do not last through depressions, wars, and other events without constantly bringing on outstanding people. At National, that extends from our C-suite to the factory floor. We are thrilled to have found a team of bankers like Bill Gascoigne and Mike Buczynski, who spent an extraordinary amount of time and effort to understand our business and craft an ideal lending relationship with us.”

– Jeff Friedman, Chief Executive Officer



National Elevator Cab & Door manufactures custom elevator cabs, entrances, and fixtures in a 64,000-square foot factory located at the Brooklyn Navy Yard. National specializes in large projects using fine materials and complex designs to provide design-build services for iconic buildings such as One World Trade Center, the Empire State Building, and multiple sites in Rockefeller Plaza and Hudson Yards. National also has an extensive track record of innovation, with eight patents and industry firsts such as using Corning Gorilla Glass™ and plastic laminate in elevator interiors.

Michael Buczynski

Managing Director, Commercial Banking Associate

Goodgold Feinberg & Bennett LLC

“Our relationship with Peapack-Gladstone Bank is relatively new, but we have really grown to understand, in a short period of time, how special this place is. We have a direct line to senior leadership in all areas of the Bank and are very comfortable with the guidance and advice we have been given to help grow our firm. It is a great connection and partnership.”

– Jonathan S. Goodgold and Doni R. Feinberg,
Co-Managing Members



The law firm of Goodgold Feinberg & Bennett LLC, is a full-service boutique law firm, located in Millburn, NJ. Their experienced attorneys offer a vast array of legal services and counseling for business owners, entrepreneurs, professionals, and individuals and are also a go-to resource for other lawyers and professionals. The firm's clients range from individuals to state, regional, national, and international business entities. They serve clients in the areas of law, including corporate, transactional, business counseling, collections, family law, criminal and municipal court representation, administrative law and licensing board representation, real estate, employment law and litigation. Their depth of experience and diverse practice areas allow them to provide exceptional, personalized services for clients big and small. Visit www.gfb-law.com.

David Oddo

Vice President, Community Private Banker

Prism Capital Partners

“We needed support for a very unique and complex energy financing, and we were looking for a partner that was willing to spend the time to get into the weeds to fully understand it. We were referred to Peapack-Gladstone Bank from a mutual connection, and we could not be happier. Bill Gascoigne and Mike Buczynski, along with other team members, were instrumental in gaining our confidence. They really spent time with Prism getting to know our business and understanding how the complex interrelationships of a multi-offtake co-hybrid power plant operated. We can happily say that in 2022, with their help, we were able to play a significant role in one of the largest real estate development projects in the State of New Jersey.”

– Eugene R. Diaz, Principal



Prism Capital Partners, LLC is one of the largest privately held full-service real estate development and investment firms in the State of New Jersey. They have a long list of marquis projects across varied asset classes, including office/research, academic and multifamily properties. Their projects have consistently set the bar in terms of quality and vision that others have followed.

William Gascoigne

Senior Managing Director, Professional Services Group

Michael Buczynski

Managing Director, Commercial Banking Associate

Spring Fertility

“With offices on both coasts, it was important for us to find a lender who could be flexible and sensitive to our needs. We found Peapack-Gladstone Bank to be just as devoted to their clients as we are to our patients, so building a long-standing relationship came easily.”

– Dr. Peter Klatsky, Co-Founder



Spring Fertility was founded in 2016 with the goal of reimagining fertility care and partnering with patients to help them achieve their goals. Spring believes that patients deserve superior clinical outcomes without compromising compassionate, patient-centric care, and offers comprehensive fertility services including IVF, egg and embryo freezing and preimplantation genetic testing. Spring Fertility currently has clinics throughout the San Francisco Bay Area and New York City. Visit www.springfertility.com

Lisa Gallo-Conklin

Senior Managing Director, Commercial Private Banker

Investing in Our Products and Solutions



Wealth Management

Peapack Private Wealth Management* provides comprehensive financial, tax, fiduciary and investment advice and solutions to individuals, families, privately held businesses, family offices, and not-for-profit organizations.

- Discretionary Investment Management Services—both proprietary investment management as well as access to high-quality third-party investment managers in Unified Managed Accounts (UMA) or Separately Managed Accounts (SMA)
- Personal Financial Planning
 - Retirement, Estate, Cash Flow and Investing
 - Wealth Preservation and Transfer Strategies
 - Insurance and Risk Management
 - Personal and Fiduciary Tax Accounting, Advice, Planning
 - Charitable Giving
 - Education Planning
- Trust and Fiduciary Administration as Trustee, Co-Trustee or Agent for Trustee
- Estate Settlement Administration as Executor, Co-Executor or Agent for Executor
- Custodial and Safekeeping Services
- Planning and Advice on a Variety of Complex Issues for Public-Company Executives
 - Retirement Plan Issues
 - Stock Option Strategies
 - Deferred Compensation Plans
 - Tax and Financial Aspects of Employment Contracts
- Short-Term Liquidity and Treasury Management Solutions
- Mortgage Lending and Banking Solutions
 - 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

**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.*

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
- Advising Shareholders of Privately Held Businesses in Shareholder Disputes
- 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
- Customized Structured Finance Solutions including Cash Flow, Enterprise Value, Leveraged and Asset-Based Lending

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

Commercial Banking

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

C&I Lending

- Tailored Financing for Short-, Medium- and Long-Term Requirements Including:
 - Working Capital
 - Equipment Financing
 - Acquisition Financing
 - Dividend Recapitalizations
 - ESOP's
 - 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

The **Commercial Real Estate Lending** division of Peapack-Gladstone Bank specializes in multifamily 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 that have financing needs related to multi-family properties, multi-tenanted office, medical, retail, and industrial properties. Primary markets include New Jersey, New York City and Pennsylvania.

The **Life Insurance Premium Financing** division of Peapack-Gladstone Bank offers specialty finance loans that are available for high-net-worth individuals and corporations, providing them with the opportunity to acquire life insurance without having to liquidate their assets, which can then be utilized for other investment ventures. These loans are a valuable resource for those seeking to maximize their wealth and gain access to capital.

Peapack Capital is a subsidiary of Peapack-Gladstone Bank that 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

The **Treasury Management** division of Peapack-Gladstone Bank 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

Commercial Banking *(continued)*

• **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

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

- Working Capital Lines of Credit or Case Cost 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
- Private Banking for Firm Partners and Key Executives
- Customized Escrow Accounts Plus a Full Suite of Firm Specific Treasury Management Products and Services

Small Business Lending and Community Banking

- 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

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

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

++Please carefully read the PGB 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.

Personal Banking

Peapack-Gladstone Bank offers all the personal banking solutions, including a robust digital experience, to meet any financial need.

Checking and Savings Solutions

- Certificates of Deposit
- Checking, Savings and Money Market Accounts
- Coin Machines
- Debit Cards
- IRA Solutions
- Night Drop
- Safe Deposit Boxes

Consumer Lending

- Credit Cards
- Home Equity Fixed-Term Loans
- Home Equity Lines of Credit
- Overdraft Lines of Credit
- Liquid Secured Loans

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

Mortgage and Retail Lending

Online Account Opening Available at pgbank.mymortgage-online.com

- Private Mortgage Banking Jumbo Products
- Adjustable-Rate Mortgages
- Fixed-Rate Mortgages
- Affordable Housing Loan Program
- Construction – Permanent Mortgages

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 Wealth Management on FINRA's BrokerCheck website.



Locations

Peapack-Gladstone Bank

Bedminster, NJ

- Headquarters
- Peapack Capital
- Peapack Private Investment Banking

Marlborough, MA

- Peapack Capital

Personal Banking Locations:

- Bernardsville, NJ
- Bridgewater, NJ
- Boonton, NJ
- Califon, NJ
- Chester, NJ
- Clinton, NJ
- Gladstone, NJ
- Green Village, NJ
- Hillsborough, NJ
- Long Valley, NJ
- Mendham, NJ
- Morristown, NJ
- Oldwick, NJ
- Pluckemin, NJ
- Summit, NJ
- Warren, NJ

Peapack Private Wealth Management and Private Banking Locations

- Bedminster, NJ (Headquarters)
- Greenville, DE (PGB Trust & Investments of Delaware)
- Morristown, NJ (Family Office Services)
- Princeton, NJ
- Red Bank, NJ
- Summit, NJ
- Teaneck, NJ



Leadership

Executive Leadership

Douglas L. Kennedy

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President of Peapack Private
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Chief Financial Officer*
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President of Commercial Banking
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Chief Human Resources Officer
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Chief Digital Officer
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*Denotes a holding company officer

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.

Dr. Susan A. Cole

Retired
Previously President,
Montclair State University

Anthony J. Consi, II

Retired
Previously SVP of Finance and
Operations, Weichert Realtors

Richard Daingerfield

Retired
Previously EVP and General Counsel
Citizens Financial Group

Edward A. Gramigna, Jr.

Partner
Faegre Drinker Biddle & Reath, LLP

Peter D. Horst

Retired
Previously CEO, PSB

Steven A. Kass

Kass Advisory LLC, CEO
Rothstein Kass CEO (Retired)

Patrick J. Mullen

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

Philip W. Smith, III

President
Phillary Management, Inc.

Tony Spinelli

Chief Information Officer
Urban One

Beth Welsh

Managing Partner
Bassett Associates

Directors Emeritus

Frank A. Kissel

Chairman Emeritus

John D. Kissel

James R. Lamb, Esq.

Corporate Information

Corporate Address

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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>

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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.

Annual Meeting

The Annual Meeting of Shareholders of Peapack-Gladstone Financial Corporation will be held virtually on May 2, 2023, at 10:00 a.m.

The Peapack-Gladstone Financial Corporation Shareholder Meeting will be conducted solely online via live webcast. You will be able to virtually attend and participate in the Annual Meeting online, vote your shares electronically, and submit your questions during the meeting by visiting www.meetnow.global/MXDMD9G on **Tuesday, May 2, 2023 at 10:00am Eastern Time** as described in our proxy statement.

If you plan to virtually attend and participate in the PGFC Annual Meeting, please follow the instructions on your Notice, proxy card, or on the instructions that accompanied your proxy materials and retain your control number, which will be required for you to access the meeting as a shareholder.