

RISK COMMITTEE CHARTER

June 18, 2025

I. PURPOSE

The Risk Committee (the "Committee") of OceanFirst Financial Corp. (together with its subsidiaries, the "Company"), including OceanFirst Bank, N.A (the "Bank"), has been appointed by the respective Board of Directors (the "Board") of each the Company and the Bank to assist each Board in:

- Understanding the risk profile of the Company and the risks that pose the most potential impact to the Company.
- Assessing the Company's enterprise risks including strategic, credit, market (interest rate & price), liquidity, compliance, operational, reputational, regulatory, and any other risks that are inherent in and associated with the Company's business and strategic plans.
- Monitoring the Company's risk profile relative to the Board's approved Statement of Risk Appetite and ensuring the Company meets all requirements of the Department of Justice and U.S. Department of Housing and Urban Development orders.
- Ensuring the Company's risk management programs, activities, and mitigation tools and techniques are adequate relative to the Company's risk profile.
- Monitoring Management's actions to properly identify, quantify, monitor, control, report, and mitigate the Company's risk profile to the approved appetite level and report/escalate any risk issues to the appropriate level of the governance structure as warranted.
- Reinforcing the independence of the risk management function.

II. COMPOSITION

The Committee members and Committee Chair shall be appointed by the Board on the recommendation of the Leadership Committee and may be replaced by the Board. The Chief Risk Officer shall be the primary management liaison to the Committee;

however, additional members of management may also meet with the Committee. The Committee shall be comprised of not less than three directors, the majority of whom shall have understanding or experience in risk management principals and practices relevant to the Company's risk profile. The Chairperson and at least one other director will be "independent" as determined by applicable regulatory requirements, including any applicable SEC regulation or Nasdaq listing standard, banking law or regulation, or any laws relating to the Committee's duties and responsibilities.

III. MEETINGS/QUORUM/VOTING

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. Additional meetings may be called by the Chair of the Committee or a majority of its members. A quorum for these meetings shall be a majority of its members. The Committee Chair shall preside at each meeting and in consultation with the other members, set the frequency and length of each meeting, as well as prepare and/or approve and circulate an agenda in advance of each meeting. Any action of the Committee shall be approved by a majority of the directors present at the meeting.

IV. RESPONSIBILITIES AND DUTIES

The principal responsibility of the Committee is that of oversight of the Company's risk management program and compliance to the approved Statement of Risk Appetite. Responsibilities include:

A. Oversight of Risk Management.

- 1) Reviewing and recommending for Board approval the Company's risk management framework ensuring it is appropriate based on the Company's capital, size, risk profile and activities.
- 2) Annually reviewing and recommending for Board approval the Company's Risk Appetite Statement.
- 3) Overseeing Management and Risk Management's monitoring and reporting of the Company's risk profile and its compliance to the approved Statement of Risk Appetite. Additionally, the Committee will oversee Management's efforts to comply with the Department of Justice and U.S. Department of Housing and Urban Development orders.
- 4) Reviewing the results of any capital stress testing to ensure the Company maintains adequate capital given the enterprise risks inherent to the Company or emerging from its planned activities or market conditions.

- 5) Reviewing the Chief Risk Officer's report presented to the Human Resources/Compensation Committee to assist that committee in its review of any risks created by the Company's compensation practices.
- 6) Reviewing and approving applicable Bank policies as delegated by the Board of Directors.
- 7) Reviewing Management's assessment of any significant new initiatives, products or services.
- 8) Receiving and reviewing the minutes and decisions of Management's Enterprise Risk Management Committee meeting.

B. Supervision of Chief Risk Officer and Risk Management Function.

- 1) Review and approve the appointment, performance, and, if necessary, replacement of the Chief Risk Officer.
- 2) Review and approve the Risk Management Department's budget, plan, and activities, and organizational structure of the Department at least annually.
- 3) Review and/or approve any significant reports prepared by the Chief Risk Officer together with management's response and follow-up to these reports.
- 4) Discuss with the Chief Risk Officer compliance with laws and regulations.

C. Oversight of Compliance

- 1) The Committee shall oversee the Bank's activities and policies associated with compliance with applicable banking laws and regulations, including fair lending and the Community Reinvestment Act ("CRA"), other than compliance with Regulation O, which shall remain with the Loan Committee and Regulation W, which shall remain with the Finance Committee.
- 2) The Committee shall be responsible for reviewing the results of any regulatory matters or findings from any government agency (including but not limited to the Department of Justice, U.S. Department of Housing and Urban Development, and the Securities and Exchange Commission).

- 3) The Committee shall monitor any external or internal investigation of the Bank's business that involves possible violations of law, including fair lending rules and regulations, by the Bank or its directors, officers, employees, or agents, other than routine investigations of employee misconduct.
- 4) The Committee shall monitor the Bank's compliance with Fair and Responsible Banking Laws and Regulations and effectiveness in meeting the banking needs in all communities within the Bank's footprint, to ensure that the Bank is operating within the stated risk appetite of the Board of Directors with respect to Fair and Responsible Banking Laws and Regulations.

D. Other Committee Responsibilities. The Committee shall:

- 1) Perform other functions and activities as are provided by the Nasdaq, the SEC and the federal securities and banking laws and regulations, or are consistent with this Charter, the Company's by-laws, and governing law, as the Committee or the Board deems necessary or appropriate. The Committee shall receive and review reports on selected risk topics as management or the Committee deems appropriate from time to time.
- 2) Maintain minutes of all Committee meetings and report to the Board at the next scheduled Board meeting on significant results of the foregoing activities.
- 3) Monitor Management's progress in addressing risk related issues including self-identified, Internal Audit and Regulatory reviews.
- 4) Annually perform a self-assessment of its performance in coordination with the Leadership Committee. The Committee shall review, discuss, and assess its performance, as well as the Committee's role and responsibilities, seeking input from senior management, the full Board and others as needed, using a self-assessment form, which shall then be evaluated by the Board.
- 5) Annually review and reassess the adequacy of this Charter and submit any recommended changes to the Board for approval.

V. COMMITTEE RESOURCES

The Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities, and it has direct access to all records, auditors, attorneys, as well as anyone in the Company. The Committee has the ability to retain, at the Company's expense, manage and terminate special legal, accounting, or other consultants or experts it deems necessary in the performance of its duties. The Company must provide appropriate funding, as determined by the Committee, for payment of compensation to all auditors, advisers and consultants engaged by the Committee as well as the ordinary administrative expenses of the Committee.