January 25, 2023

4Q 2022 Financial Results

Forward Looking Statements

Certain statements contained in this press release that are not historical facts may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and are intended to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. We may also make forward-looking statements in other documents we file with the Securities and Exchange Commission ("SEC"), in our annual reports to shareholders, in press releases and other written materials, and in oral statements made by our officers, directors or employees. You can identify forward looking statements by the use of the words “believe,” “expect,” “anticipate,” “intend,” “estimate,” “assume,” “outlook,” “will,” “should,” and other expressions that predict or indicate future events and trends and which do not relate to historical matters, including statements regarding the Company’s business, credit quality, financial condition, liquidity and results of operations. Forward-looking statements may differ, possibly materially, from what is included in this press release due to factors and future developments that are uncertain and beyond the scope of the Company’s control. These include, but are not limited to, the Company’s ability to achieve the synergies and value creation contemplated by the acquisition of PCSB; turbulence in the capital and debt markets; changes in interest rates; competitive pressures from other financial institutions; general economic conditions (including inflation) on a national basis or in the local markets in which the Company operates; changes in consumer behavior due to changing political, business and economic conditions, or legislative or regulatory initiatives; changes in the value of securities and other assets in the Company’s investment portfolio; increases in loan and lease default and charge-off rates; the adequacy of allowances for loan and lease losses; decreases in deposit levels that necessitate increases in borrowing to fund loans and investments; operational risks including, but not limited to, cybersecurity incidents, fraud, natural disasters, the ongoing COVID-19 pandemic and future pandemics; changes in regulation; the possibility that future credit losses may be higher than currently expected due to changes in economic assumptions and adverse economic developments; the risk that goodwill and intangibles recorded in the Company’s financial statements will become impaired; and changes in assumptions used in making such forward-looking statements.

Forward-looking statements involve risks and uncertainties which are difficult to predict. The Company’s actual results could differ materially from those projected in the forward-looking statements as a result of, among others, the risks outlined in the Company’s Annual Report on Form 10-K, as updated by its Quarterly Reports on Form 10-Q and other filings submitted to the SEC. The Company does not undertake any obligation to update any forward-looking statement to reflect circumstances or events that occur after the date the forward-looking statements are made.

Quarterly net income of $29.7 million and earnings per share of $0.39.

Dividend of $0.135 per share.

PCSB Financial acquisition closed January 1, 2023.

- ✓Loans grew $223 million or 12% annualized.
- ✓Net interest margin of 3.80%.
- ✓ROA of 1.34% and ROTCE of 14.48%.
- ✓Q3 Efficiency ratio of 53.01%.
- ✓Revenues up $4.2 million; Operating Expenses up $2.7 million.
- ✓Merger charges down $0.5 million.

Fortress Balance Sheet / Asset Quality

- ✓NPAs to total assets of 0.17%.
- ✓Net charge-offs of 0.02% annualized.
- ✓The reserve for loan losses represents a coverage ratio of 129 basis points.
- ✓Loan growth required provision for credit losses of $5.7 million, up $2.9 million from Q3, or $0.03 EPS impact.

Summary Income Statement

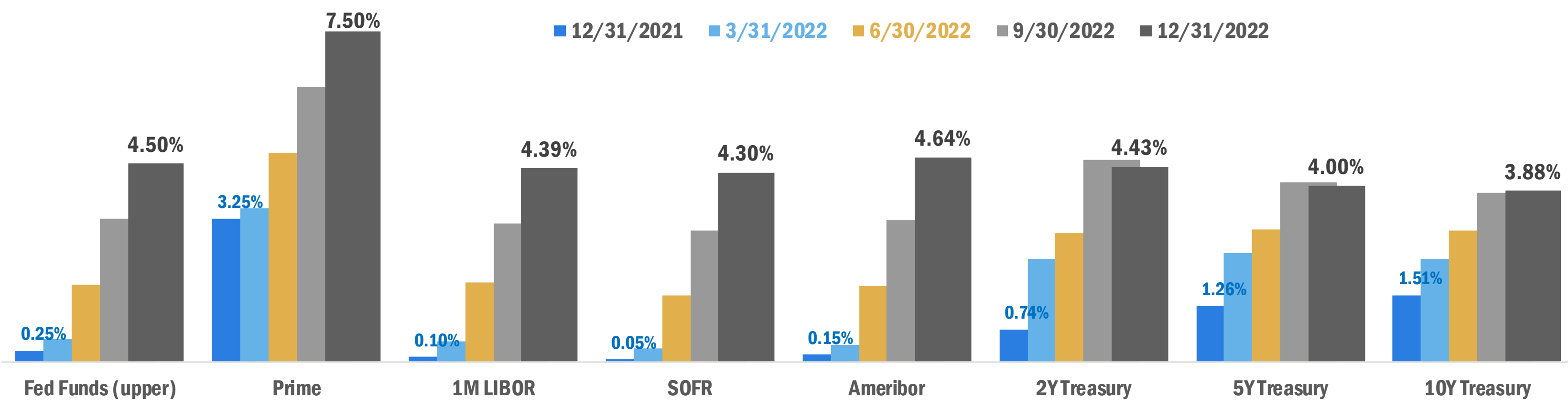
$m, except per share amts	Linked Quarter (LQ) 4Q22	3Q22	Δ	%Δ	Year over Year (YoY) 4Q21	Δ	%Δ
Net interest income	$ 80.0	$ 78.0	$ 2.0	3%	$ 71.5	$ 8.5	12%
Noninterest income	8.7	6.8	1.9	28%	10.7	(2.0)	-19%
Security gains (losses)	0.3	-	0.3	-	-	0.3	-
Total Revenue	89.0	84.8	4.2	5%	82.2	6.8	8%
Noninterest expense	46.6	43.9	2.7	6%	42.9	3.7	9%
Merger expense	0.6	1.1	(0.5)	-45%	-	0.6	-
Pretax, Preprov. Net Rev.	41.8	39.8	2.0	5%	39.3	2.5	6%
Provision for credit losses	5.7	2.8	2.9	104%	0.8	4.9	613%
Pretax income	36.1	37.0	(0.9)	-2%	38.5	(2.4)	-6%
Provision for taxes	6.4	6.9	(0.5)	-7%	10.0	(3.6)	-36%
Net Income	$ 29.7	$ 30.1	$ (0.4)	-1%	$ 28.5	$ 1.2	4%
EPS	**$ 0.39**	**$ 0.39**	**$ -**	**0%**	**$ 0.37**	**$ 0.02**	**5%**
Avg diluted shares (000s)	77,065	77,008	57	0%	77,864	(799)	-1%
Return on Assets	1.34%	1.40%	-0.06%		1.35%	-0.01%	
Return on Tangible Equity	14.48%	14.72%	-0.24%		13.83%	0.65%	
Net Interest Margin	3.80%	3.80%	0.00%		3.52%	0.28%	
Efficiency Ratio	53.01%	52.98%	0.03%		52.23%	0.78%	

- Net Income of $29.7 million or $0.39 per share.
- Net interest income increased $2.0 million due to higher loan balances as the net interest margin remained at 3.80%.
- Noninterest income increased $1.9 million driven by strong loan participation income.
- Noninterest expense increased $2.7 million driven by incentive compensation.
- Merger expenses of $0.6 million related to the PCSB acquisition.
- Pretax, Pre-provision net revenue increased $2.0 million from the prior quarter.
- The provision for credit losses was $5.7 million for the quarter, up $2.9 million from the prior quarter ($0.03 EPS impact) driven by strong loan portfolio growth.

Some figures may differ slightly from press release due to rounding to foot schedules presented.

Margin – Yields and Costs

$ millions	4Q22 Avg Bal	4Q22 Interest	4Q22 Yield	Prior Quarter Avg Bal	Prior Quarter Interest	Prior Quarter Yield	LQΔ Avg Bal	LQΔ Interest	LQΔ Yield
Loans	$ 7,565	$ 98.5	5.20%	$ 7,335	$ 84.4	4.60%	$ 230	$ 14.1	0.60%
Investments & earning cash	793	5.0	2.53%	817	4.3	2.09%	(24)	0.7	0.44%
Interest Earning Assets	$ 8,358	$ 103.5	4.95%	$ 8,152	$ 88.7	4.35%	$ 206	$ 14.8	0.60%
Interest bearing deposits	$ 4,793	$ 14.2	1.17%	$ 4,994	$ 7.3	0.58%	$ (201)	$ 6.9	0.59%
Borrowings	969	9.2	3.71%	505	3.3	2.53%	464	5.9	1.18%
Interest Bearing Liabilities	$ 5,762	$ 23.4	1.61%	$ 5,499	$ 10.6	0.77%	$ 263	$ 12.8	0.84%
Net interest spread			3.34%			3.58%			-0.24%
Net interest income, TEB / Margin		**$ 80.1**	**3.80%**		**$ 78.1**	**3.80%**		**$ 2.0**	**0.00%**
LESS: Tax Equivalent Basis (TEB) Adj.		0.1			0.1			-	
Net Interest Income		$ 80.0			$ 78.0			$ 2.0	



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Summary Balance Sheet

$m, except per share amts	Linked Quarter (LQ) 4Q22	3Q22	Δ	%Δ annual.	Year over Year (YoY) 4Q21	Δ	%Δ
Gross Loans, investment	$ 7,644	$ 7,421	$ 223	12%	$ 7,154	$ 490	7%
Allowance for loan losses	(98)	(94)	(4)	17%	(99)	1	-1%
Net Loans	7,546	7,327	219	12%	7,055	491	7%
Securities	657	676	(19)	-11%	721	(64)	-9%
Cash & equivalents	383	113	270	956%	328	55	17%
Intangibles	162	162	-	0%	163	(1)	-1%
Other assets	475	418	57	55%	336	139	41%
Total Assets	$ 9,223	$ 8,696	$ 527	24%	$ 8,603	$ 620	7%
Deposits	$ 6,522	$ 6,736	$ (214)	-13%	$ 7,050	$ (528)	-7%
Borrowings	1,433	759	674	355%	357	1,076	301%
Reserve for unfunded loans	21	19	2	42%	15	6	40%
Other Liabilities	254	218	36	66%	186	68	37%
Total Liabilities	8,230	7,732	498	26%	7,608	622	8%
Stockholders' Equity	992	964	28	12%	995	(3)	0%
Total Liabilities & Equity	$ 9,222	$ 8,696	$ 526	24%	$ 8,603	$ 943	11%
TBV per share	$ 10.80	$ 10.43	$ 0.37	14%	$ 10.73	$ 0.07	1%
Actual shares outstanding (000)	76,844	76,839	5	0%	77,613	(769)	-1%
Tang. Equity / Tang. Assets	9.16%	9.39%	-0.23%		9.87%	-0.71%	
Loans / Deposits	117.20%	110.17%	7.03%		101.48%	15.72%	
ALLL / Gross Loans	1.29%	1.27%	0.02%		1.38%	-0.09%	

- Loans increased $223 million or 12% on an annualized basis.
- The allowance for loan losses increased $4 million to reserve for the strong growth in the loan portfolio.
- ALLL coverage of 1.29%.
- Deposits decreased $214 million.
- Borrowings increased $674 million.
- Stockholders' Equity increased $28 million due to quarterly earnings and accounting period benefit of marking to market securities classified as available for sale; partially offset by dividends paid.

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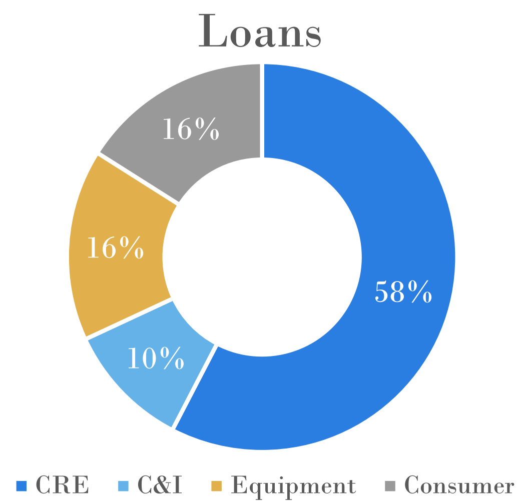
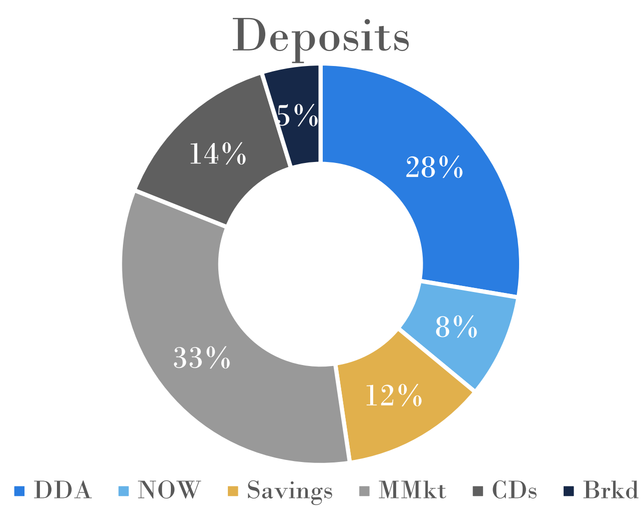
Loan and Deposit Composition

	$ millions	Linked Quarter (LQ) 4Q22	3Q22	Δ	%Δ an.	Year over Year (YoY) 4Q21	Δ	%Δ
LOANS	CRE	$ 4,404	$ 4,269	$ 135	13%	$ 4,103	$ 301	7%
	Commercial	799	757	42	22%	713	86	12%
	PPP Loans	-	1	(1)	-400%	68	(68)	-100%
	Equipment Finance	1,217	1,176	41	14%	1,106	111	10%
	Consumer	1,224	1,218	6	2%	1,164	60	5%
	Total Loans	$ 7,644	$ 7,421	$ 223	12%	$ 7,154	$ 490	7%
DEPOSITS	Demand deposits	$ 1,803	$ 1,849	$ (46)	-10%	$ 1,888	$ (85)	-5%
	NOW	544	598	(54)	-36%	604	(60)	-10%
	Savings	762	825	(63)	-31%	916	(154)	-17%
	Money market	2,175	2,405	(230)	-38%	2,358	(183)	-8%
	CDs	928	925	3	1%	1,118	(190)	-17%
	Brokered deposits	310	134	176	525%	166	144	87%
	Total Deposits	$ 6,522	$ 6,736	$ (214)	-13%	$ 7,050	$ (528)	-7%

- Total loans increased $223 million with solid growth in all categories.
- Deposits, excluding brokered, declined $390 million driven primarily by investment-oriented funds seeking higher rates.





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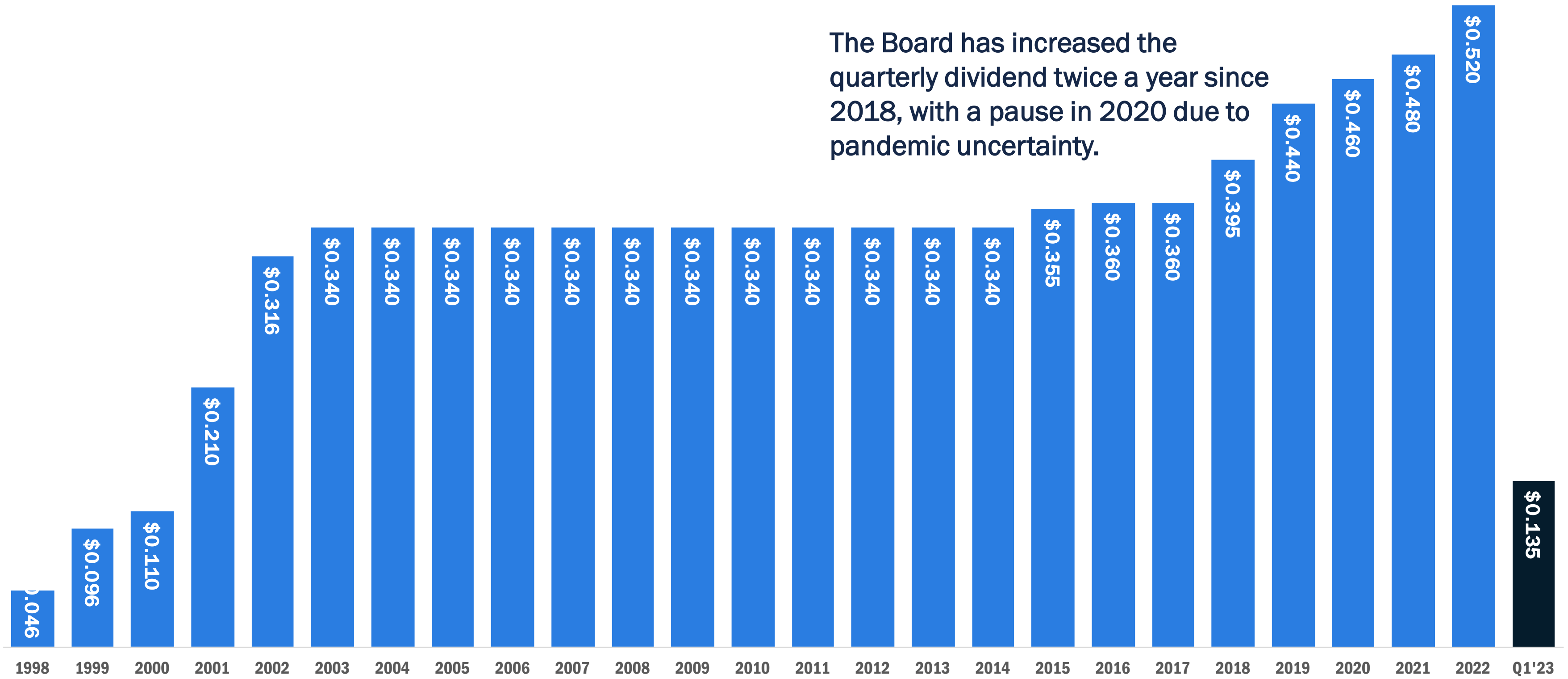
Capital Strength

$ millions	preliminary estimates*	Regulatory BASEL III Requirements		Brookline Board Policy Limits		Capital in Excess of "Well Capitalized"	
	Dec-22	Minimum	"Well Capitalized"	Policy Minimums	Operating Targets	Excess Ratio	Excess Capital
Tier 1 Common / RWA	11.9%	≥ 4.5%	≥ 6.5%	≥ 7.5%	≥ 8.0%	5.4%	$ 405.0
Tier 1 / RWA	12.0%	≥ 6.0%	≥ 8.0%	≥ 9.0%	≥ 9.5%	4.0%	$ 301.9
Total Risk Based Capital	14.3%	≥ 8.0%	≥ 10.0%	≥ 11.0%	≥ 11.5%	4.3%	$ 319.8
Leverage Ratio	10.4%	≥ 5.0%	≥ 5.0%	≥ 5.5%	≥ 6.0%	5.4%	$ 468.8

* Regulatory capital ratios are preliminary estimates and may differ from numbers calculated in final Regulatory filings.

- As of December 31, 2022, the Company maintained capital well above regulatory “well capitalized” requirements.
- On November 15, 2021, the Company announced a $20 million stock buyback program authorizing management to repurchase stock through December 31, 2022. Approximately $13.8 million was used to acquire 956,341 shares under the program. The repurchase program was paused on June 24, 2022 and expired at the end of the year. Currently there is no board approved repurchase program.

Regular Dividends Per Share



The Board of Directors announced a dividend of $0.135 per share payable February 24, 2023 to stockholders of record on February 10, 2023.

QUESTIONS

Paul A. Perrault, Chairman and Chief Executive Officer
Carl M. Carlson, Co-President and Chief Financial Officer

BROOKLINE
BANCORP

Thank You.

APPENDIX

BROOKLINE
BANCORP

BrooklineBank (30)

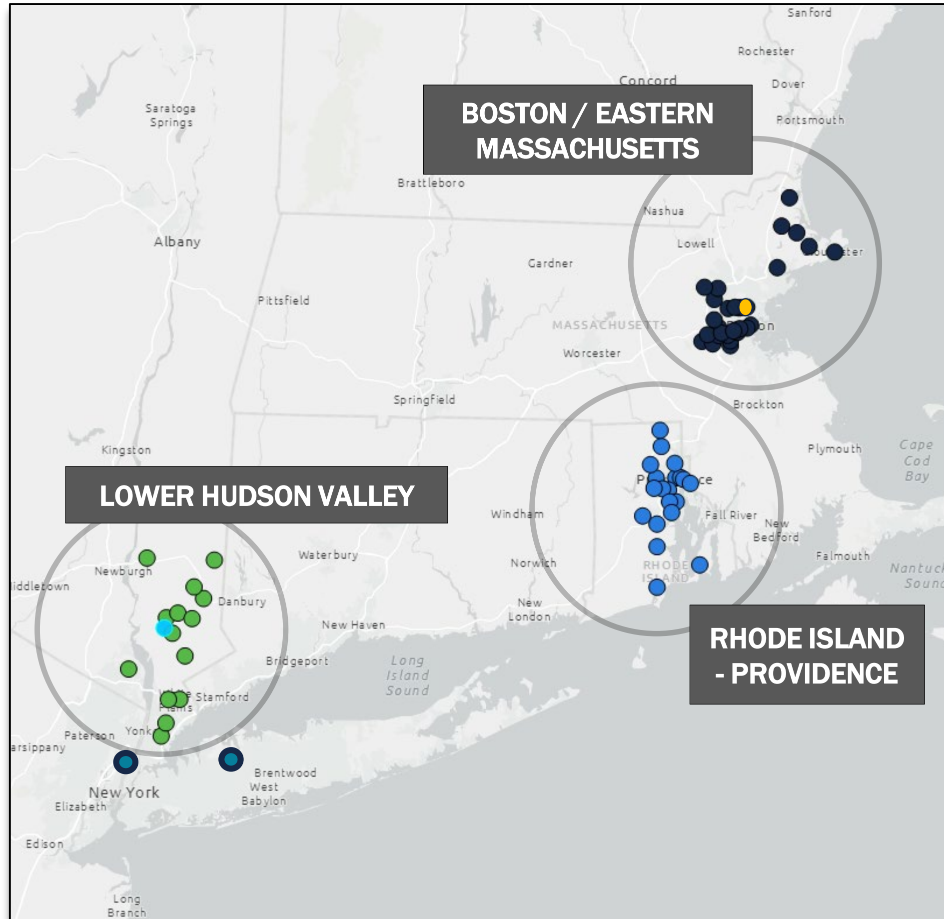
BANKRI (20)

PCSBbank (15)

Clarendon | PRIVATE

EF EASTERN FUNDING

MACROLEASE
Subsidiary of Eastern Funding



Non Performing Assets and Net Charge Offs

	Linked Quarter (LQ)			Year over Year (YoY)	
	4Q22	3Q22	Δ	4Q21	Δ
Non Performing Assets (NPAs), in millions					
CRE	$ 1.3	$ 3.1	$ (1.8)	$ 10.9	$ (9.6)
C&I	10.2	11.2	(1.0)	17.4	(7.2)
Consumer	3.4	3.4	-	4.2	(0.8)
Total Non Performing Loans (NPLs)	14.9	17.7	(2.8)	32.5	(17.6)
Other real estate owned	-	-	-	-	-
Other repossessed assets	0.4	0.6	(0.2)	0.7	(0.3)
Total NPAs	$ 15.3	$ 18.3	$ (3.0)	$ 33.2	$ (17.9)
NPLs / Total Loans	0.19%	0.24%	-0.05%	0.45%	-0.26%
NPAs / Total Assets	0.17%	0.21%	-0.04%	0.39%	-0.22%
Net Charge Offs (NCOs), in millions					
CRE loans	$ -	$ -	$ -	$ -	$ -
C&I loans	0.3	(0.2)	0.5	2.1	(1.8)
Consumer loans	-	-	-	-	-
Total Net Charge Offs	$ 0.3	$ (0.2)	$ 0.5	$ 2.1	$ (1.8)
NCOs / Loans (annualized)	0.02%	-0.01%	0.03%	0.12%	-0.10%

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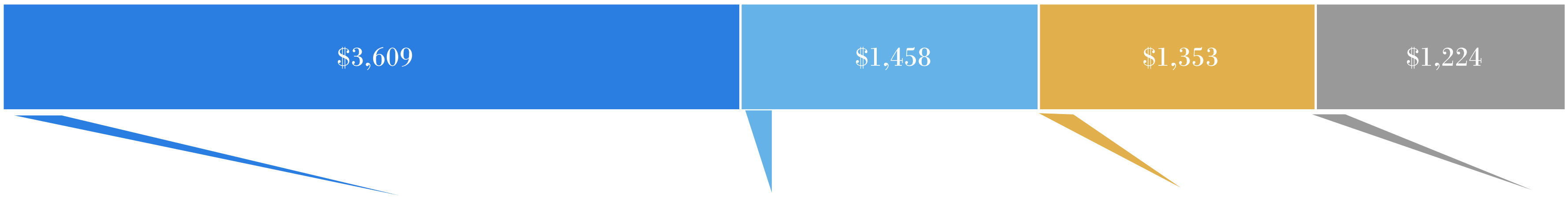
Major Loan Segments with Industry Breakdown

4Q22

Loans outstanding ($millions)



Investment CRE 47%	Perm	Constr	Total	%
Apartment	$ 992	$ 62	$ 1,054	29%
Retail	565	13	578	16%
Office	630	5	635	18%
Industrial	439	13	452	13%
Mixed Use	350	23	373	10%
1-4 Family	7	22	29	1%
Hotel	144	-	144	4%
Land	-	46	46	1%
Other	275	23	298	8%
Total	$ 3,402	$ 207	$ 3,609	100%

Commercial 19%	Total	%
Food & Lodging	$ 264	18%
Manufacturing	170	12%
Finance and Ins	145	10%
Wholesale Trade	108	7%
Professional	102	7%
RE Agents / Brokers	165	11%
Health Care / Social	106	7%
Construction	45	3%
Retail	115	8%
Arts, Entert., Rec	68	5%
Condo	47	3%
Trans./Warehousing	34	2%
Other Services	89	6%
Total	$ 1,458	100%

Equipment Finance 18%		Total	%
Eastern Funding Core	Laundry	$ 563	42%
	Fitness/Macrolease	184	14%
	Grocery	53	4%
	Dry Cleaning	16	1%
	Restaurant	13	1%
	Car Wash	13	1%
	EF CRE	140	10%
	Other EF	20	1%
Specialty Vehicle	Tow Truck	160	12%
	Heavy Tow	62	5%
	FedEx	45	3%
	Trailer	20	1%
	Other Vehicle	64	5%
	Total	$ 1,353	100%

Consumer 16%	Total	%
Residential	$ 838	68%
Home Equity	323	26%
Other Consumer	56	5%
Purchase Mtge	7	1%
Total	$ 1,224	100%

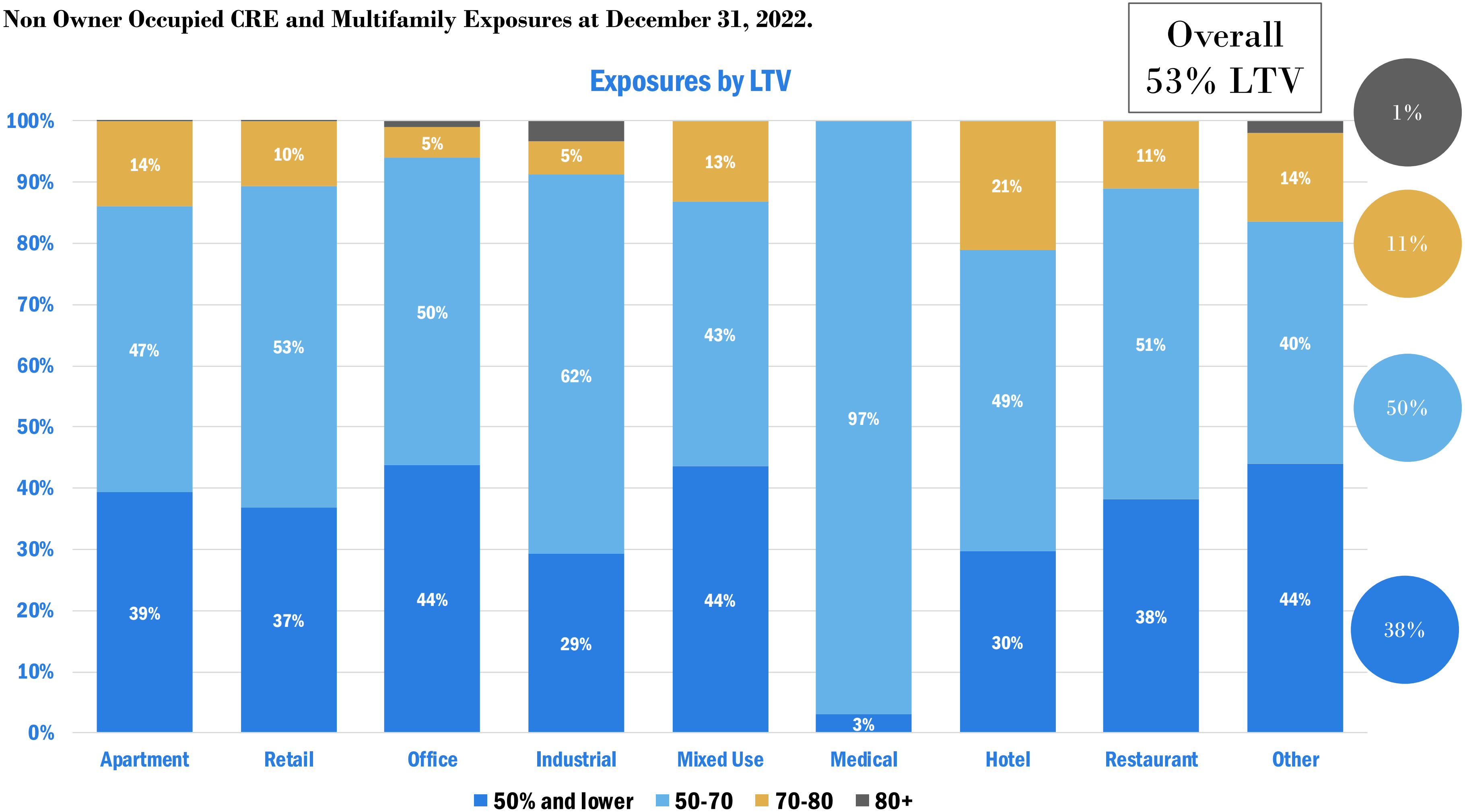
Owner Occupied CRE included in Commercial and Equipment Finance

Total Loans Outstanding **$ 7,644**

Some figures may differ slightly from press release due to rounding to foot schedules presented.

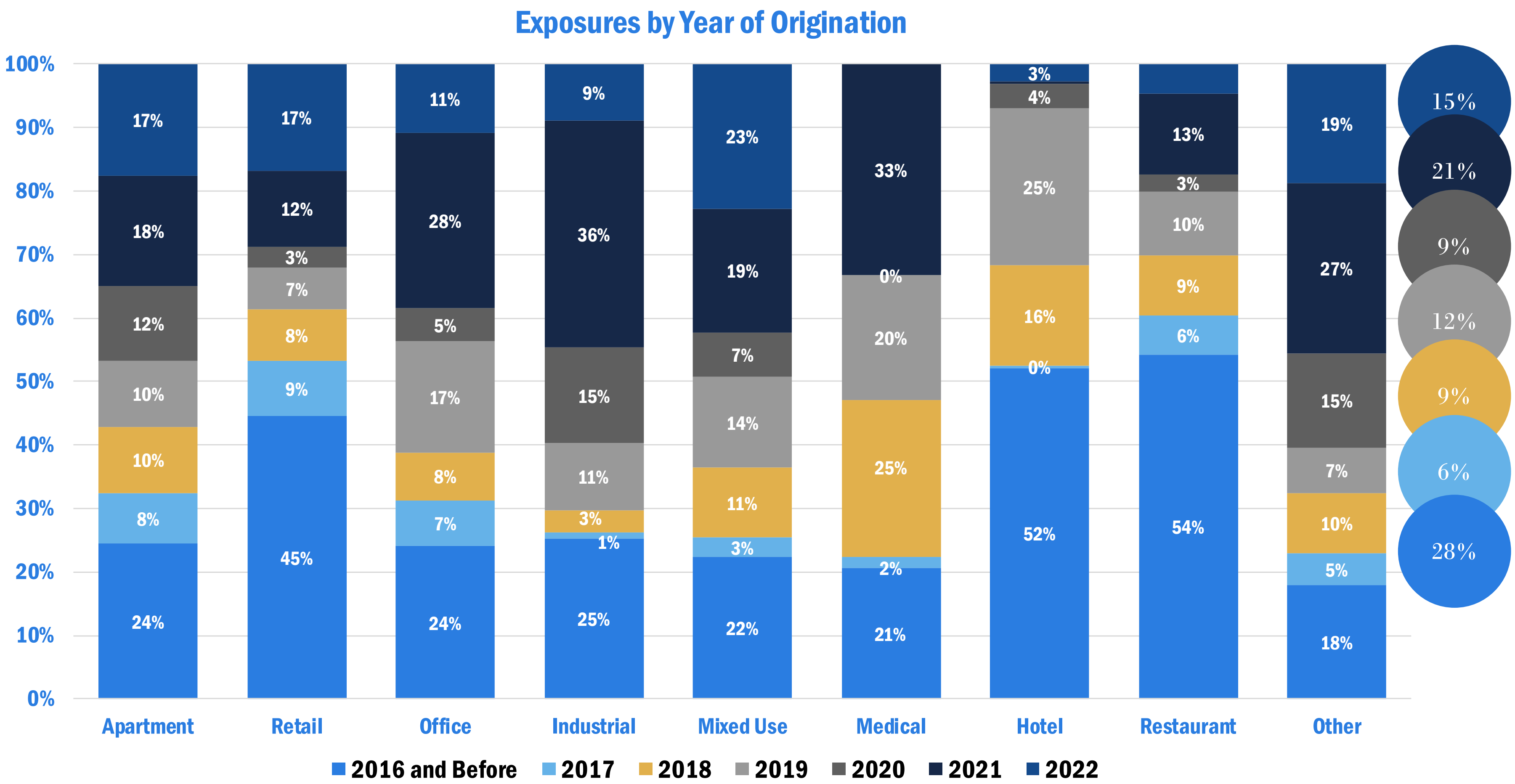
CRE – Loan to Value (LTV)

Non Owner Occupied CRE and Multifamily Exposures at December 31, 2022.



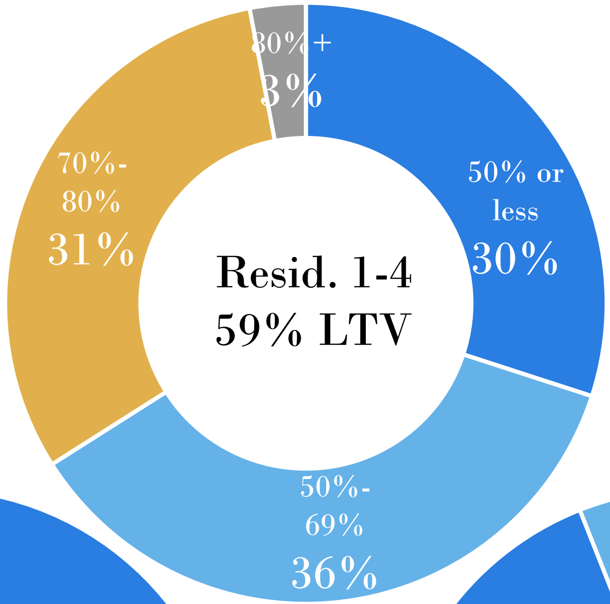
CRE - Vintage

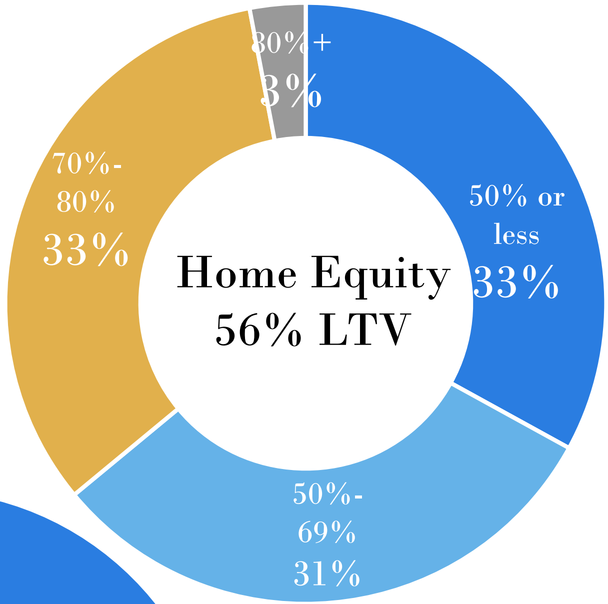
Non Owner Occupied CRE and Multifamily Exposures at December 31, 2022.

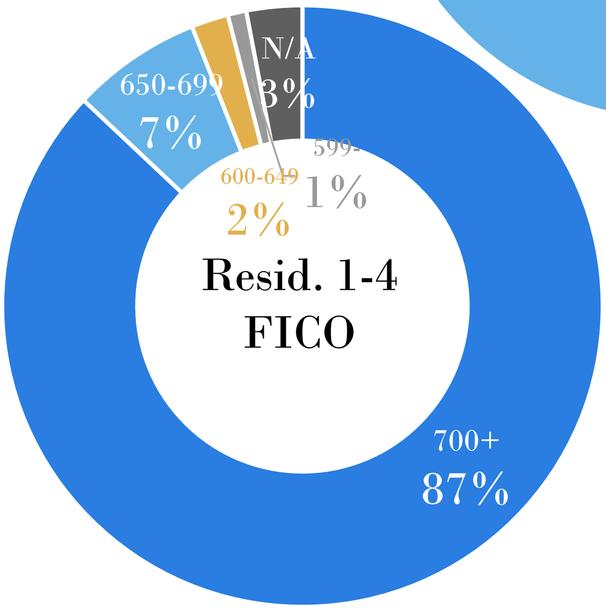


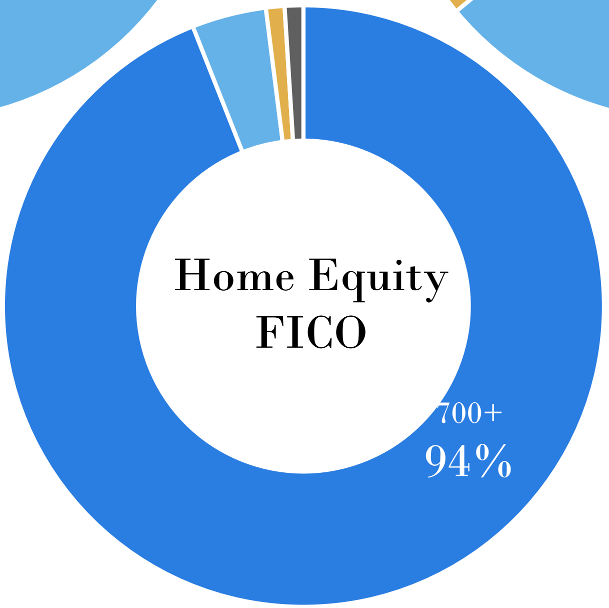
Consumer Loans – LTV / FICO

4Q22









Key Economic Variables - CECL

Select Economic Variables from the Moody's Baseline Forecasts

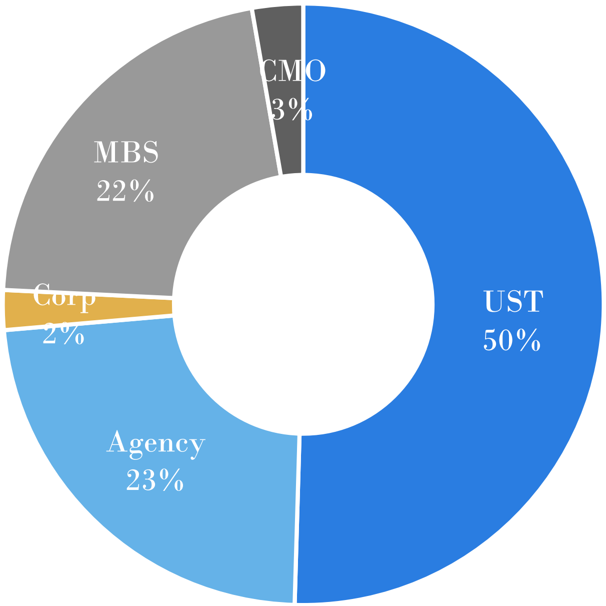
Scenarios:	4Q'22 CECL - Baseline			3Q'22 CECL - Baseline			Change from Prior Forecast		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
GDP	19,985	20,170	20,579	19,746	20,017	20,533	239.0	153.0	46.0
Unemployment Rate	3.7	4.0	4.1	3.7	3.9	3.8	-	0.1	0.3
CRE Price Index	359.3	354.4	367.8	375.6	374.3	393.4	(16.3)	(19.9)	(25.6)
Fed Fund Rate	1.70	4.70	4.20	1.60	3.60	3.60	0.1	1.1	0.6
10 Treasury	2.90	4.20	4.00	2.70	3.50	3.50	0.2	0.7	0.5

- The Company uses Moody's forecasts as inputs into the models used to estimate credit losses under CECL.
- The December Baseline economic forecast was a bit mixed from the September forecast. GDP slightly higher, but with higher Unemployment and lower Commercial Real Estate valuations versus last quarter's estimates.
- Inflation concerns and the significant rise in interest rates is expected to slow the economy and has increased the probability of a recession, however Moody's baseline forecast does not reflect a recession. We have maintained our forecast weightings at 60% Moderate Recession and 40% Baseline.

Weightings of Moody's Forecast for CECL Model	Moderate Recession (S3)	Baseline	Stronger Near Term Growth (S1)
4Q 2022	**60%**	**40%**	**0%**
3Q 2022	60%	40%	0%
2Q 2022	60%	40%	0%
1Q 2022	60%	40%	0%
4Q 2021	60%	40%	0%
3Q 2021	60%	40%	0%
2Q 2021	60%	40%	0%
1Q 2021	60%	40%	0%
4Q 2020	60%	40%	0%
3Q 2020	30%	40%	30%
2Q 2020	30%	40%	30%
1Q 2020	30%	40%	30%

Securities Portfolio

4Q22



$ in millions	Current Par	Book Value	Fair Value	Unreal. G/L	Book Yield	Duration
U.S. Treasuries	$ 365	$ 363	$ 331	$ (32)	2.21%	3.8
Agency Debentures	167	176	152	(24)	1.62%	4.6
Corp Bonds	14	14	14	-	2.59%	1.0
Agency MBS	158	160	141	(19)	2.15%	5.0
Agency CMO	20	20	18	(2)	1.86%	3.1
Other	1	1	1	-	1.97%	2.0
Total	$ 725	$ 734	$ 657	$ (77)	2.05%	4.2

- Highly liquid, risk averse securities portfolio with moderate duration and minimal extension risk. The entire investment portfolio is classified as Available for Sale.
- The mark to market on the portfolio is recorded in Accumulated Other Comprehensive Income in Stockholders' Equity on an after tax basis and represents a reduction in stockholders' equity of approximately -5.9%. There is no impact on regulatory capital.

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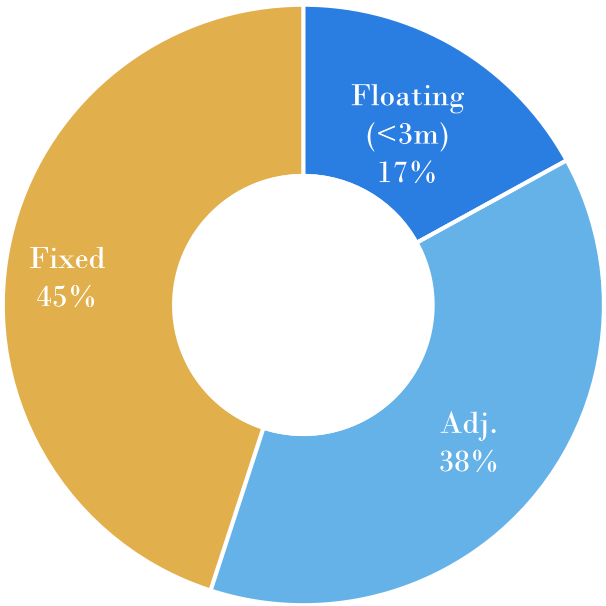
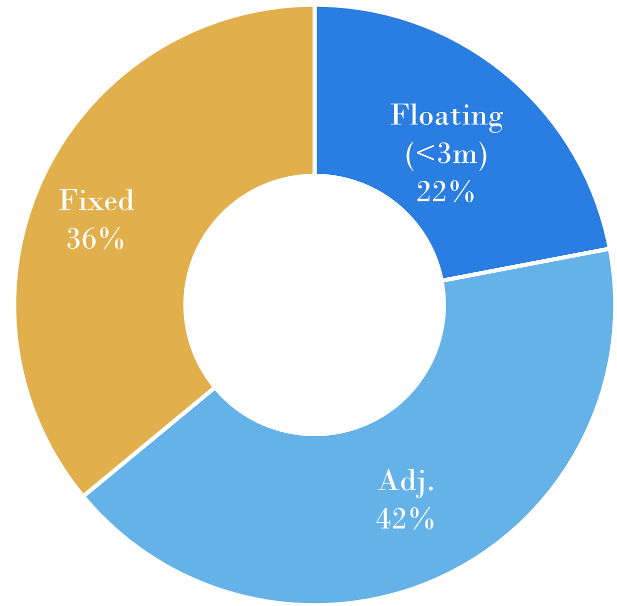
Interest Rate Risk

4Q22 Loan Originations, $687 million

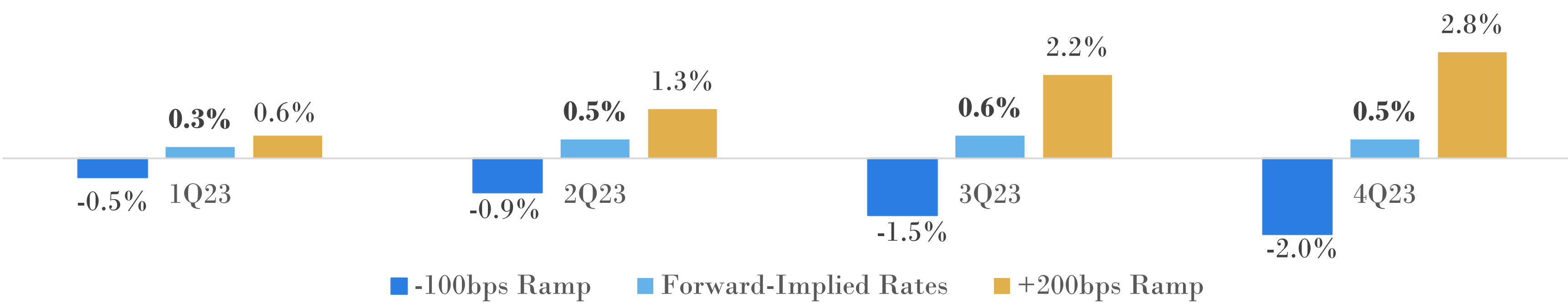


Total Loan Portfolio Mix – Duration 1.6 years



Cumulative Net Interest Income Change by Quarter

12/31/2022 **Flat Balance Sheet (ex PCSB)**, simulations reflect a product weighted beta of **34%** on total deposits.



Deposit and Funding Betas - % change in cost versus change in Federal Funds Rate

4Q22

BETAS*	Through the Cycle** Since 12/21	LQ Chg
NOW	2.3%	-16.3%
Savings	11.4%	22.7%
MMA	25.3%	54.4%
CDs	11.9%	39.2%
Brokerd CDs	90.2%	246.4%
Total Interest Bearing	**20.2%**	**47.2%**
DDA	0.0%	0.0%
Total Deposit Costs	**14.5%**	**34.0%**
Borrowings	39.6%	95.8%
Total Funding Costs	**21.6%**	**52.0%**
Change in Fed Funds Rate	**4.25%**	**1.25%**

* Betas based on reported quarterly cost of funds

** Through the cycle betas reflect the change in cost of funds as a percentage of the change in the Federal Funds Rate with the starting point for the analysis being the quarter ended 12/31/2021. The Federal Funds Rate (upper) was 0.25% at 12/31/2021.

- The Federal Reserve began increasing the Federal Funds rate in March 2022 and **has increased rates 425 basis points through December 2022.**
  - Q1: 0.25%
  - Q2: 1.25%
  - Q3: 1.50%
  - **Q4: 1.25%**

***Betas reflect the change in quarterly funding costs as a percentage of the change in the targeted Federal Funds Rate over the same period.**

- While the Betas for the product groupings do not reflect the flow of funds in or out of a product category, the overall Interest Bearing, Total Deposit and Total Funding lines capture the period impact.
- As an example, year-to-date, the Federal Funds Rate has increased 425 basis points. Brookline Bancorp's cost of total deposits has increased 14.5% of the 425 basis points or 62 basis points.
- **In the latest quarter or linked quarter (LQ), the Federal Funds Rate increased 125 basis points and the cost of total deposits increased 34.0% or 43 basis points.**