



April 28, 2022

1Q 2022 Financial Results

Forward Looking Statements

Certain statements contained in this presentation are not historical facts and 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 regard the potential effects of the COVID-19 pandemic on the Company's business, credit quality, financial condition, liquidity and results of operations.

Forward-looking statements involve risks and uncertainties. The Company's actual results could differ materially from those projected in the forward-looking statements as a result of, among other factors, ongoing disruptions due to the COVID-19 pandemic, general business and economic conditions on a national basis and 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; the possibility that future credit losses may be higher than currently expected; reputational risk relating to the Company's participation in the Paycheck Protection Program and other pandemic-related legislative and regulatory initiatives and programs; and turbulence in capital and debt markets; and 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 \$24.7 million and earnings per share of \$0.32

Increase Quarterly Dividend 4% to \$0.13

- ✓ Core loans (excluding PPP) grew \$122.4 million or 6.9% annualized.
- ✓ Deposits (excluding brokered) grew \$94 million or 5.5% annualized.
- ✓ Reported net interest margin of 3.49%.
- ✓ Excluding impact of PPP, the margin was 3.44% an increase of 7 basis points over the prior quarter.
- ✓ PPP loans declined \$54 million during the quarter and ended March at \$14 million.
- ✓ Credit for credit losses of \$164 thousand versus a provision for credit losses of \$751 thousand in Q4.
- ✓ The reserve for loan losses represents a coverage ratio of 132 basis points.
- ✓ Credit quality continued to improve during the quarter. At quarter end, loans of \$15 million had modifications under the CARES Act.
- ✓ Q1 Efficiency ratio of 56.37%.

Summary Income Statement

\$m, except per share amts	Linked Quarter (LQ)				Year over Year (YoY)		
	1Q22	4Q21	Δ	%Δ	1Q21	Δ	%Δ
Net interest income	\$ 69.8	\$ 71.5	\$ (1.7)	-2%	\$ 69.1	\$ 0.7	1%
Noninterest income	5.5	10.7	(5.2)	-49%	4.8	0.7	15%
Security gains (losses)	-	-	-	-	-	-	-
Total Revenue	75.3	82.2	(6.9)	-8%	73.9	1.4	2%
Noninterest expense	42.5	42.9	(0.4)	-1%	40.8	1.7	4%
Pretax, Preprov. Net Rev.	32.8	39.3	(6.5)	-17%	33.1	(0.3)	-1%
Provision for credit losses	(0.2)	0.8	(1.0)	-125%	(2.1)	1.9	-90%
Pretax income	33.0	38.5	(5.5)	-14%	35.2	(2.2)	-6%
Provision for taxes	8.3	10.0	(1.7)	-17%	8.7	(0.4)	-5%
Net Income	\$ 24.7	\$ 28.5	\$ (3.8)	-13%	\$ 26.5	\$ (1.8)	-7%
EPS	\$ 0.32	\$ 0.37	\$ (0.05)	-14%	\$ 0.34	\$ (0.02)	-6%
Avg diluted shares (000s)	77,927	77,864	63	0%	78,404	(477)	-1%
Return on Assets	1.16%	1.35%	-0.19%		1.21%	-0.05%	
Return on Tangible Equity	11.84%	13.83%	-1.99%		13.51%	-1.67%	
Net Interest Margin	3.49%	3.52%	-0.03%		3.39%	0.10%	
Efficiency Ratio	56.37%	52.23%	4.14%		55.22%	1.15%	

- Net Income of \$24.7 million or \$0.32 per share.
- Net interest income decreased \$1.7 million due to a decline of \$2.7 in revenues on PPP loans. The \$1 million increase is due to higher loan volumes yields and lower funding costs.
- Fee income decreased \$5.2 million from Q4 driven by lower derivative and loan participation volumes.
- Expenses decreased \$422 thousand due to lower incentive costs partially offset by higher occupancy and marketing costs.
- Pretax, Pre-provision net revenue decreased \$6.5 million from the prior quarter.
- The credit for credit losses was \$164 thousand for the quarter driven by improving credit conditions.

Margin – Yields and Costs

\$ millions	1Q22			Prior Quarter			LQΔ		
	Avg Bal	Interest	Yield	Avg Bal	Interest	Yield	Avg Bal	Interest	Yield
Loans	\$ 7,185	\$ 71.8	4.00%	\$ 7,075	\$ 73.6	4.16%	\$ 110	\$ (1.8)	-0.16%
Investments & earning cash	941	3.4	1.44%	979	3.4	1.38%	(38)	-	0.06%
Interest Earning Assets	\$ 8,126	\$ 75.2	3.70%	\$ 8,054	\$ 77.0	3.82%	\$ 72	\$ (1.8)	-0.12%
Interest bearing deposits	\$ 5,164	\$ 3.8	0.30%	\$ 5,103	\$ 4.1	0.32%	\$ 61	\$ (0.3)	-0.02%
Borrowings	318	1.5	1.88%	273	1.4	2.05%	45	0.1	-0.17%
Interest Bearing Liabilities	\$ 5,482	\$ 5.3	0.39%	\$ 5,376	\$ 5.5	0.40%	\$ 106	\$ (0.2)	-0.01%
Net interest spread			3.31%			3.42%			-0.11%
Net Interest Income, TEB / Margin	\$ 69.9	\$ 69.9	3.49%	\$ 71.5	\$ 71.5	3.52%	\$ (1.6)	\$ (1.6)	-0.03%
LESS: Tax Equivalent Basis (TEB) Adj.		-			-			-	
Net Interest Income	\$ 69.9	\$ 69.9		\$ 71.5	\$ 71.5		\$ (1.6)	\$ (1.6)	

Estimated PPP Impact:	1Q22			Prior Quarter			LQΔ		
	Avg Bal	Interest	Yield	Avg Bal	Interest	Yield	Avg Bal	Interest	Yield
PPP Loans	\$ 40	\$ 1.4	14.00%	\$ 120	\$ 4.1	13.20%	\$ (80)	\$ (2.7)	0.80%
Loans, excl. PPP	7,145	70.4	3.94%	6,955	69.5	4.00%	190	0.9	-0.06%
Earning Assets, excl. PPP	8,086	73.8	3.65%	7,934	72.9	3.68%	152	0.9	-0.03%
Net Interest Inc., excl. PPP	8,086	68.5	3.44%	7,934	67.4	3.37%	152	1.1	0.06%
Estimated PPP Margin Impact			0.05%			0.15%			-0.09%
Margin excluding PPP			3.44%			3.37%			0.07%

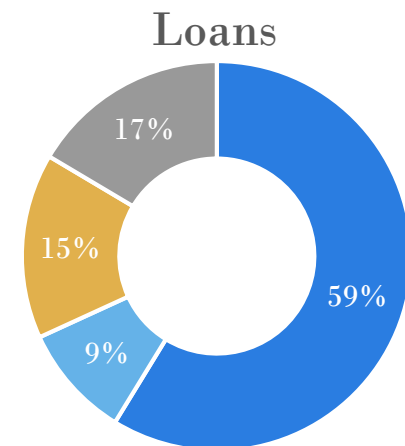
Summary Balance Sheet

\$m, except per share amts	Linked Quarter (LQ)				Year over Year (YoY)		
	1Q22	4Q21	Δ	%Δ annual.	1Q21	Δ	%Δ
Gross Loans, investment	\$ 7,223	\$ 7,154	\$ 69	4%	\$ 7,268	\$ (45)	-1%
Allowance for loan losses	(95)	(99)	4	-16%	(110)	15	-14%
Net Loans	7,128	7,055	73	4%	7,158	(30)	0%
Securities	731	721	10	6%	730	1	0%
Cash & equivalents	293	328	(35)	-43%	131	162	124%
Intangibles	163	163	-	0%	163	-	0%
Other assets	319	336	(17)	-20%	378	(59)	-16%
Total Assets	\$ 8,634	\$ 8,603	\$ 31	1%	\$ 8,560	\$ 74	1%
Deposits	\$ 7,094	\$ 7,050	\$ 44	2%	\$ 6,867	\$ 227	3%
Borrowings	393	357	36	40%	546	(153)	-28%
Reserve for unfunded loans	16	15	1	27%	14	2	14%
Other Liabilities	149	186	(37)	-80%	188	(39)	-21%
Total Liabilities	7,652	7,608	44	2%	7,615	37	0%
Stockholders' Equity	982	995	(13)	-5%	945	37	4%
Total Liabilities & Equity	\$ 8,634	\$ 8,603	\$ 31	1%	\$ 8,560	\$ 943	11%
TBV per share	\$ 10.56	\$ 10.73	\$ (0.17)	-6%	\$ 10.01	\$ 0.55	5%
Actual shares outstanding (000)	77,622	77,613	9	0%	78,148	(526)	-1%
Tang. Equity / Tang. Assets	9.67%	9.87%	-0.20%		9.31%	0.36%	
Loans / Deposits	101.82%	101.48%	0.34%		105.84%	-4.02%	
ALLL / Gross Loans	1.32%	1.38%	-0.06%		1.51%	-0.19%	
ALLL / Loans excl PPP	1.32%	1.40%	-0.08%		1.65%	-0.33%	

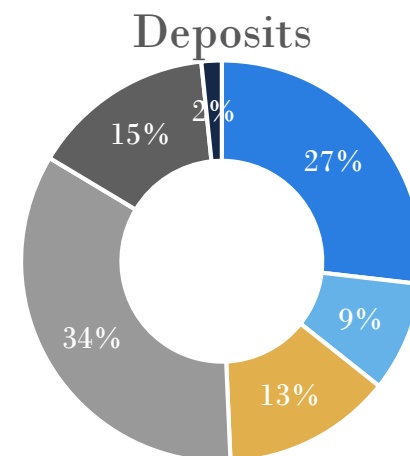
- Loans increased \$69 million in the quarter driven by solid core net loan growth.
- Allowance for Loan Losses declined \$4 million due to improving credit environment and economic outlook.
- ALLL coverage of 1.32% (excluding PPP loans).
- Deposits increased \$44 million as core deposits continued to grow.
- Borrowings increased \$36 million to maintain liquidity targets.
- Stockholders' Equity declined \$13 million due to the accounting impact of marking to market securities classified as available for sale.

Loan and Deposit Composition

	\$ millions	Linked Quarter (LQ)				Year over Year (YoY)		
		1Q22	4Q21	Δ	%Δ an.	1Q21	Δ	%Δ
LOANS	CRE	\$ 4,235	\$ 4,103	\$ 132	13%	3,790	\$ 445	12%
	Commercial	679	713	(34)	-19%	650	29	4%
	PPP Loans	14	68	(54)	-318%	605	(591)	-98%
	Equipment Finance	1,108	1,106	2	1%	1,070	38	4%
	Consumer	1,187	1,164	23	8%	1,153	34	3%
	Total Loans	\$ 7,223	\$ 7,154	\$ 69	4%	\$ 7,268	\$ (45)	-1%
DEPOSITS	Demand deposits	\$ 1,903	\$ 1,888	\$ 15	3%	1,724	\$ 179	10%
	NOW	628	604	24	16%	482	146	30%
	Savings	967	916	51	22%	725	242	33%
	Money market	2,432	2,358	74	13%	2,192	240	11%
	CDs	1,048	1,118	(70)	-25%	1,273	(225)	-18%
	Brokered deposits	116	166	(50)	-120%	471	(355)	-75%
	Total Deposits	\$ 7,094	\$ 7,050	\$ 44	2%	\$ 6,867	\$ 227	3%



■ CRE ■ C&I ■ Equipment ■ Consumer



■ DDA ■ NOW ■ Savings ■ MMkt ■ CDs ■ Brkd

- Total loans increased \$69 million driven by \$122 million in core loan growth as PPP loans declined \$54 million in the quarter.
- Total deposits increased \$44 million as brokered deposits declined \$50 million.
- Solid growth in non-maturity accounts as customers continue to shift funds from CD products during the quarter. This trend will likely slow and perhaps reverse as rates increase.

SBA Guaranteed PPP Loans

As of: 3/31/2022

\$ millions	Brookline Bank	Bank Rhode Island	Brookline Bancorp
PPP Loans Outstanding	\$ 9.0	\$ 5.0	\$ 14.0
2 Year	0.2	-	0.2
5 Year	8.8	5.0	13.8
# Loans (actual)	37	19	56
Avg Loan Size (\$000)	\$243.2	\$263.2	\$250.0
Unamortized Fees *	\$ 0.3	\$ 0.1	\$ 0.4
2 Year	-	-	-
5 Year	0.3	0.1	0.4

* Fees, net of deferred costs, amortized over the life of the loan and accelerate on loan satisfaction.

- \$54 million in SBA-PPP loan satisfactions in the quarter.
- Anticipate the remaining \$14 million in SBA-PPP loans to be satisfied over time.
- As of March 31, 2022 there were \$0.4 million in net deferred fees to be amortized into income.

Customer and Community Support – Modified Loan Payments

As of: 3/31/2022

\$ millions	Portfolio	Current CARES Modifications		
	1Q22	# Loans	Modified	% of Port.
CRE	\$ 3,547	3	\$ 7	0.2%
Commercial**	1,252	-	-	0.0%
Equipment Finance**	1,216	66	8	0.7%
Consumer	1,182	-	-	0.0%
Subtotal	\$ 7,197	69	\$ 15	0.2%
SBA - PPP Loans	14	-	-	0.0%
Total Gross Loans	\$ 7,211	69	\$ 15	0.2%

- Only \$15 million remains in loans modified under the CARES Act.
- Loans previously modified are closely monitored to evaluate ongoing strength.

** Commercial and Equipment Finance includes Owner Occupied Commercial Real Estate.

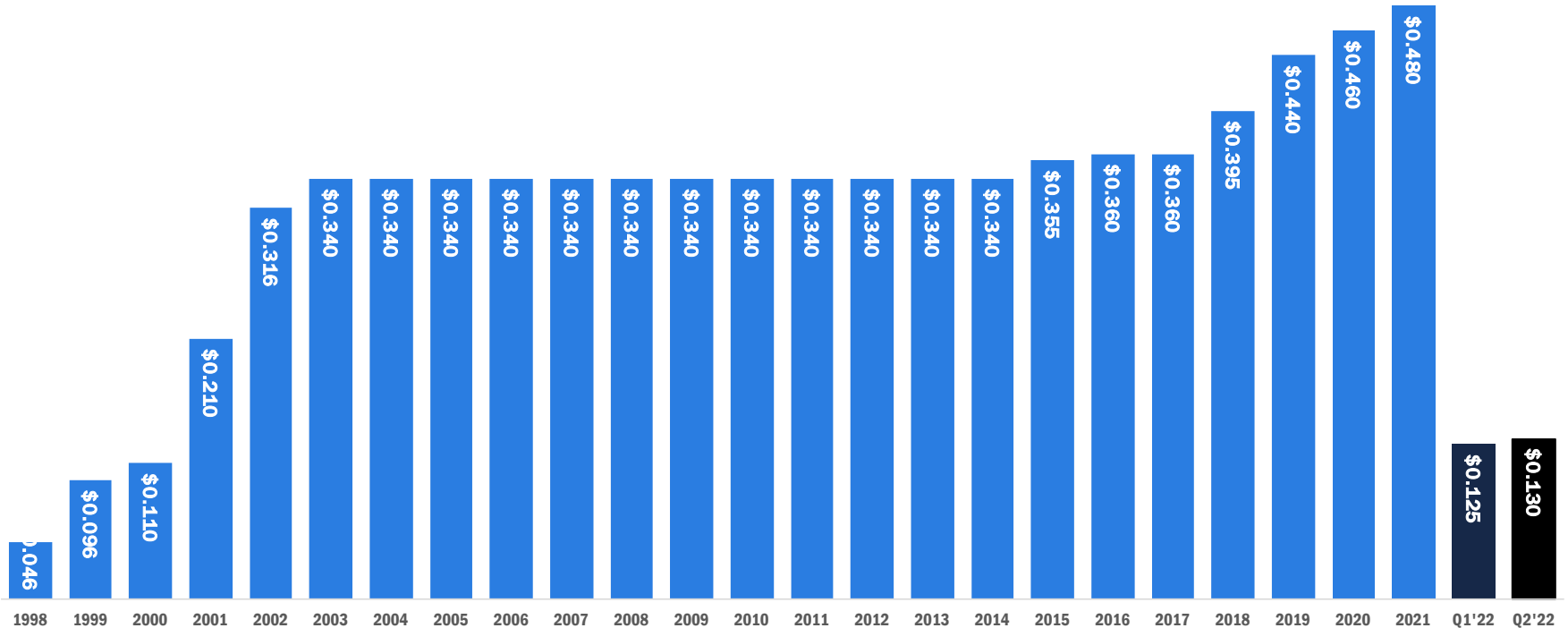
Capital Strength

	preliminary estimates*	Regulatory BASEL III Requirements		Brookline Board Policy Limits		Capital in Excess of "Well Capitalized"	
		Minimum	"Well Capitalized"	Policy Minimums	Operating Targets	Excess Ratio	Excess Capital
\$ millions	Mar-22						
Tier 1 Common / RWA	11.9%	≥ 4.5%	≥ 6.5%	≥ 7.5%	≥ 8.0%	5.4%	\$ 387.0
Tier 1 / RWA	12.1%	≥ 6.0%	≥ 8.0%	≥ 9.0%	≥ 9.5%	4.1%	\$ 289.7
Total Risk Based Capital	14.3%	≥ 8.0%	≥ 10.0%	≥ 11.0%	≥ 11.5%	4.3%	\$ 310.4
Leverage Ratio	10.3%	≥ 5.0%	≥ 5.0%	≥ 5.5%	≥ 6.0%	5.3%	\$ 442.0

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

- As of March 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. There have been no shares repurchased under this authorization as of March 31, 2022.

Regular Dividends Per Share



The Board of Directors announced a dividend of \$0.13 per share payable May 27, 2022 to stockholders of record on May 13, 2022.



QUESTIONS

Paul A. Perrault, Chairman and Chief Executive Officer

Carl M. Carlson, Co-President and Chief Financial Officer



BROOKLINE
BANCORP

Thank You.



BROOKLINE
BANCORP

APPENDIX

Non Performing Assets and Net Charge Offs

	Linked Quarter (LQ)			Year over Year (YoY)	
	1Q22	4Q21	Δ	1Q21	Δ
Non Performing Assets (NPAs), in millions					
CRE	\$ 8.3	\$ 10.9	\$ (2.6)	\$ 7.5	\$ 0.8
C&I	13.1	17.4	(4.3)	19.0	(5.9)
Consumer	4.1	4.2	(0.1)	4.5	(0.4)
Total Non Performing Loans (NPLs)	25.5	32.5	(7.0)	31.0	(5.5)
Other real estate owned	-	-	-	5.3	(5.3)
Other repossessed assets	1.0	0.7	0.3	1.1	(0.1)
Total NPAs	\$ 26.5	\$ 33.2	\$ (6.7)	\$ 37.4	\$ (10.9)
NPLs / Total Loans	0.35%	0.45%	-0.10%	0.43%	-0.08%
NPAs / Total Assets	0.31%	0.39%	-0.08%	0.44%	-0.13%
Net Charge Offs (NCOs), in millions					
CRE loans	\$ -	\$ -	\$ -	\$ -	\$ -
C&I loans	1.9	2.1	(0.2)	1.8	0.1
Consumer loans	-	-	-	-	-
Total Net Charge Offs	\$ 1.9	\$ 2.1	\$ (0.2)	\$ 1.8	\$ 0.1
NCOs / Loans (annualized)	0.11%	0.12%	-0.01%	0.10%	0.01%

Major Loan Segments with Industry Breakdown

1Q22

Loans outstanding (\$millions) – Excludes PPP Loans



Investment CRE 49%

	Perm	Constr	Total	%
Apartment	\$ 947	\$ 67	\$ 1,014	29%
Retail	545	9	554	16%
Office	633	1	634	18%
Industrial	483	8	491	14%
Mixed Use	316	12	328	9%
1-4 Family	7	15	22	1%
Hotel	140	12	152	4%
Land	-	12	12	0%
Other	313	25	338	10%
Total	\$ 3,384	\$ 161	\$ 3,545	100%

Commercial 17%

	Total	%
Food & Lodging	\$ 234	19%
Manufacturing	153	12%
Finance and Ins	138	11%
Wholesale Trade	85	7%
Professional	84	7%
RE Agents / Brokers	129	10%
Health Care / Social	98	8%
Construction	39	3%
Retail	72	6%
Arts, Entert., Rec	72	6%
Condo	45	4%
Trans./Warehousing	18	1%
Other Services	86	7%
Total	\$ 1,253	100%

Equipment Finance 17%

	Total	%
Laundry	\$ 501	41%
Grocery	42	3%
Dry Cleaning	10	1%
Restaurant	0	0%
Car Wash	5	0%
EF CRE	121	10%
Other EF	32	3%
Tow Truck	161	13%
Heavy Tow	64	5%
FedEx	40	3%
Trailer	19	2%
Other Vehicle	57	5%
Fitness-Macrolease	172	14%
Total	\$ 1,224	100%

Consumer 17%

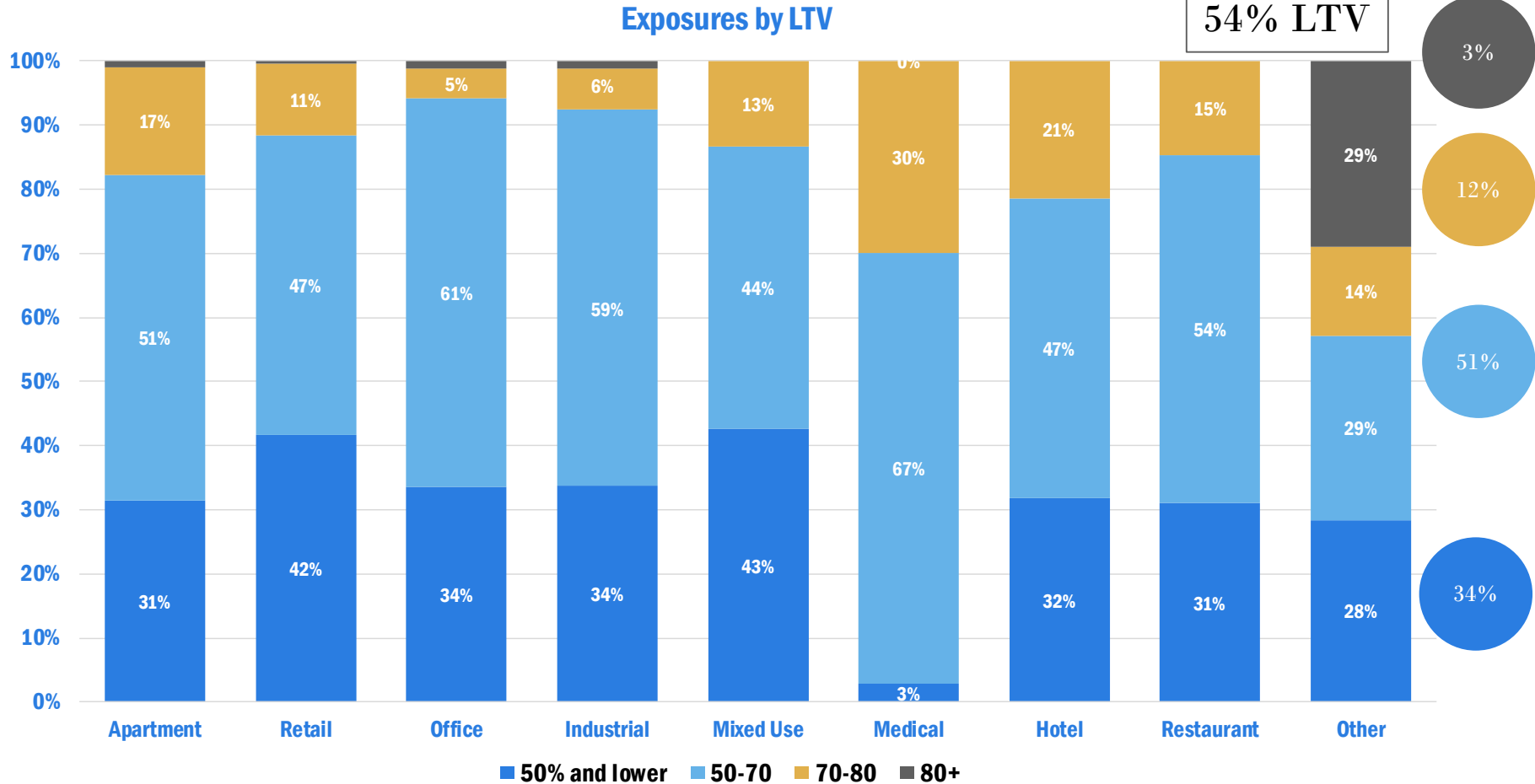
	Total	%
Residential	\$ 804	68%
Home Equity	331	28%
Other Consumer	44	4%
Purchase Mtge	8	1%
Total	\$ 1,187	100%

Loans, excluding PPP	\$ 7,209
SBA - PPP Loans	14
Total Loans Outstanding	\$ 7,223

Owner Occupied CRE included in Commercial and Equipment Finance

CRE – Loan to Value (LTV)

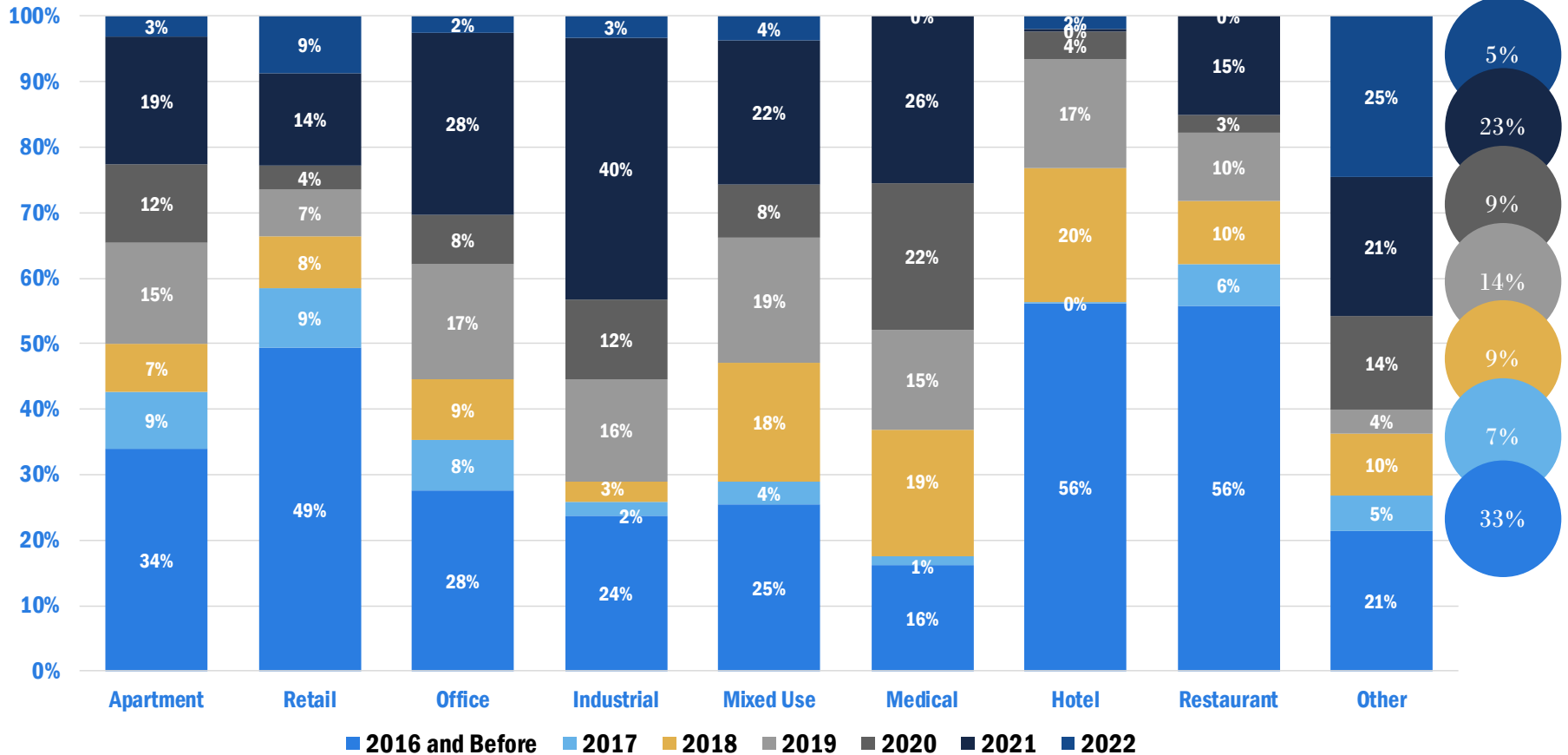
Non Owner Occupied CRE and Multifamily Exposures at March 31, 2022.



CRE - Vintage

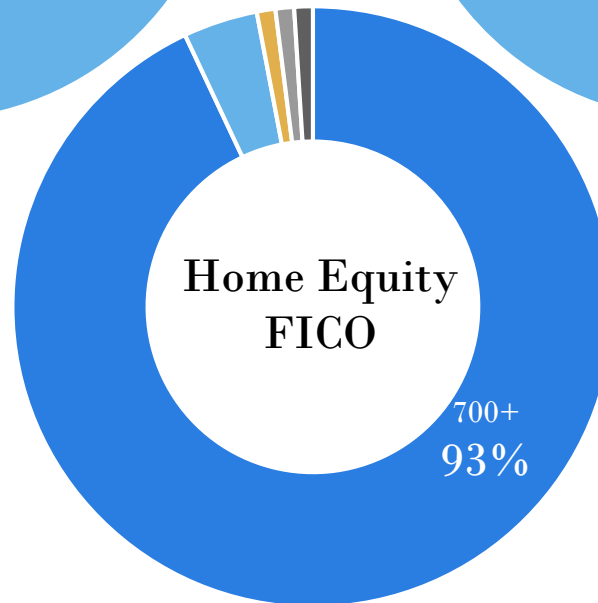
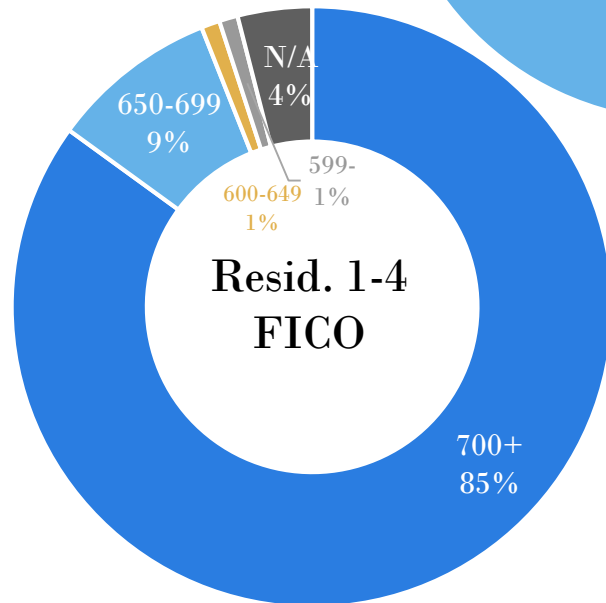
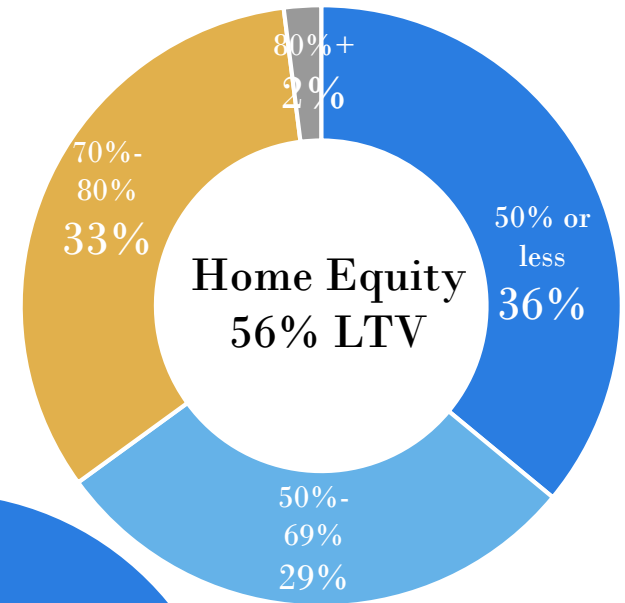
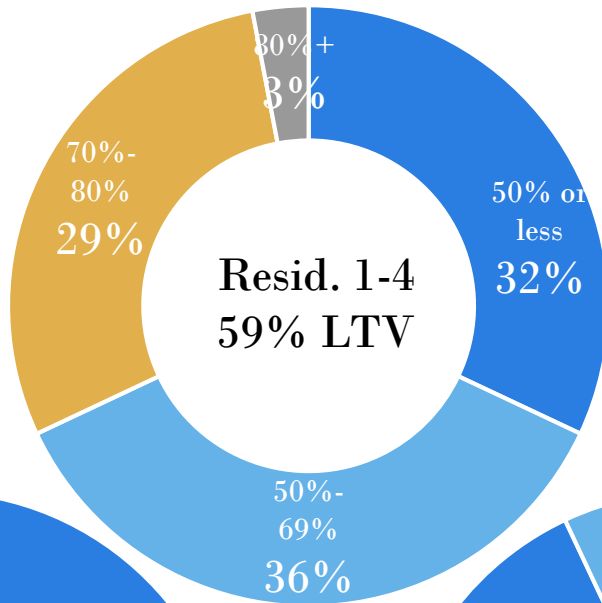
Non Owner Occupied CRE and Multifamily Exposures at March 31, 2022.

Exposures by Year of Origination



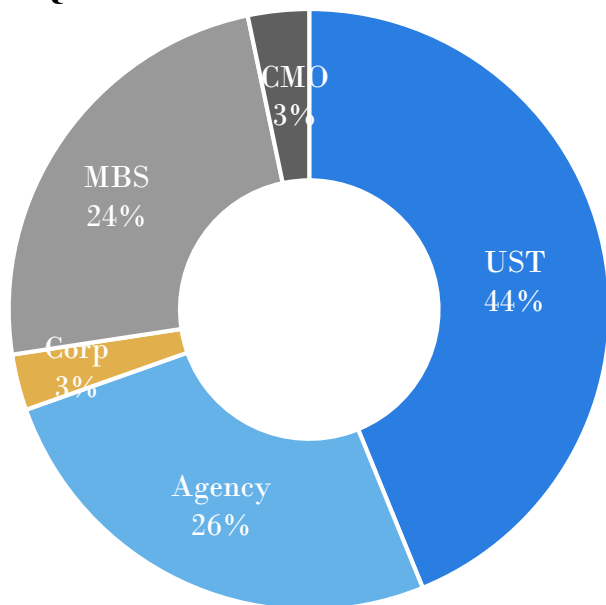
Consumer Loans – LTV / FICO

1Q22



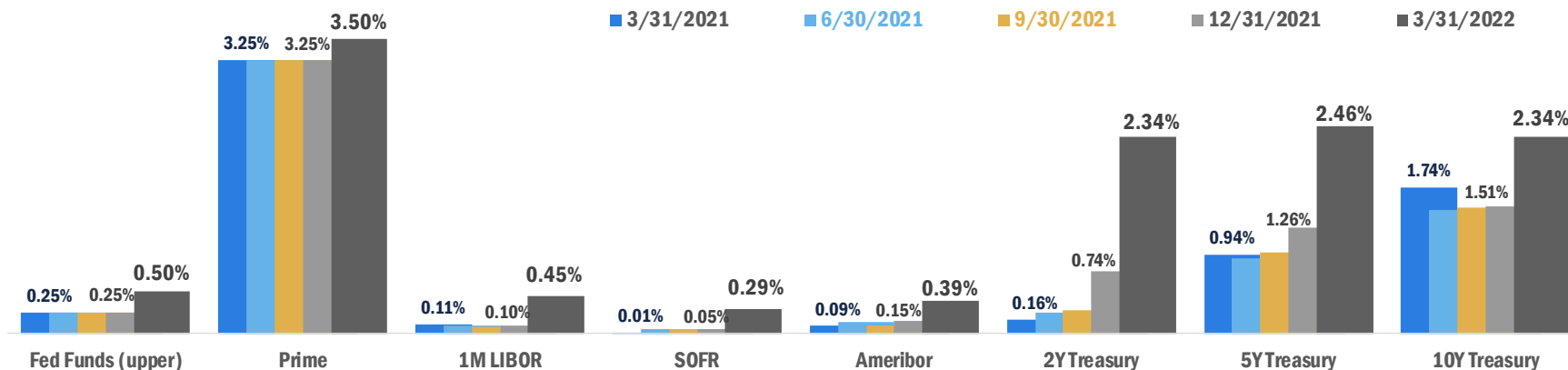
Securities Portfolio

1Q22



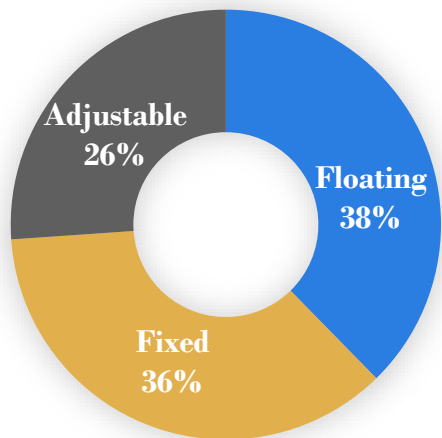
\$ in millions	Current Par	Book Value	Fair Value	Unreal. G/L	Book Yield	Duration
U.S. Treasuries	\$ 334	\$ 337	\$ 320	\$ (17)	1.45%	5.0
Agency Debentures	190	200	188	(12)	1.65%	4.7
Corp Bonds	22	22	22	0	2.53%	1.1
Agency MBS	181	183	176	(7)	2.08%	4.8
Agency CMO	25	25	24	(1)	1.81%	3.1
Other	1	1	0	(0)	1.97%	2.7
Total	\$ 753	\$ 768	\$ 731	\$ (38)	1.70%	4.7

- Highly liquid, risk averse securities portfolio with moderate duration and minimal extension risk. The entire portfolio is classified as Available for Sale.
- The mark to market on the portfolio is recorded in Accumulated Comprehensive Other Income in Stockholders Equity. This had a negative impact on Tangible Book Value in the quarter of (\$0.38) or (3.6%).

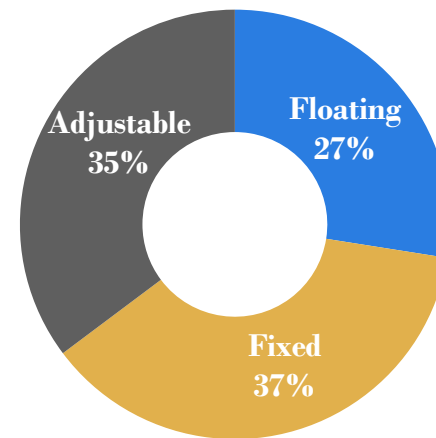


Interest Rate Risk

1Q 2022 Loan Originations – \$550 Million

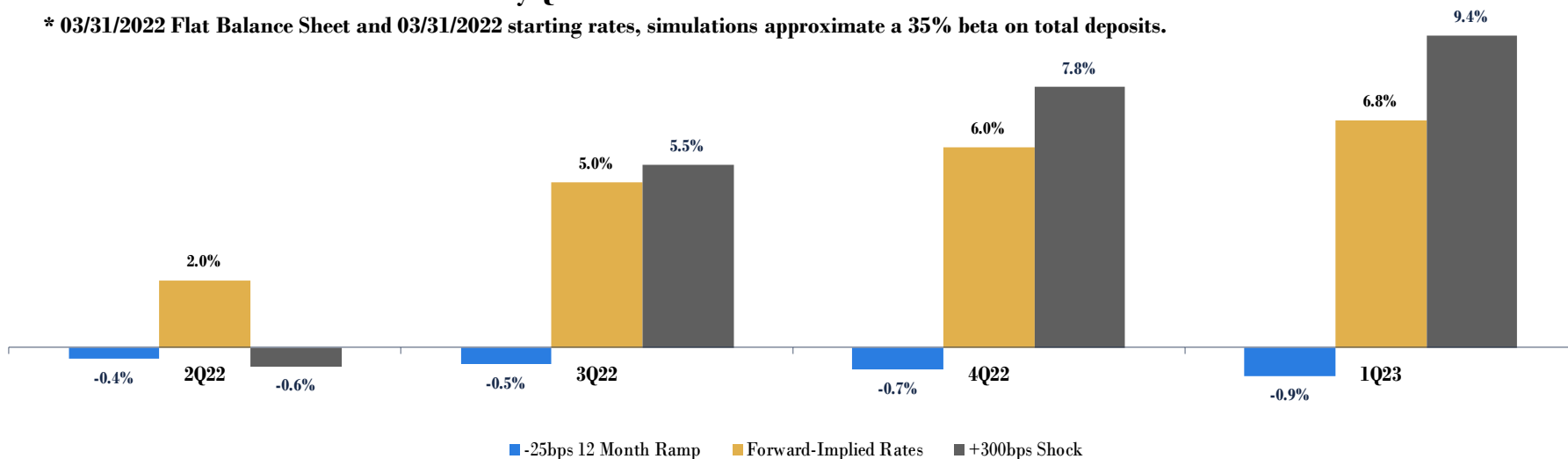


Loan Portfolio as of 3/31/2022 – \$7.2 Billion



Cumulative Net Interest Income at Risk by Quarter *

* 03/31/2022 Flat Balance Sheet and 03/31/2022 starting rates, simulations approximate a 35% beta on total deposits.



Key Economic Variables - CECL

Select Economic Variables from the Moody's Baseline Forecasts

Scenarios:	4Q'21 CECL - Baseline			1Q'22 CECL - Baseline			Change in Forecasts		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
GDP	20,277	20,870	21,445	20,115	20,745	21,359	(162.0)	(125.0)	(86.0)
Unemployment Rate	3.6	3.5	3.6	3.6	3.4	3.5	-	(0.1)	(0.1)
Fed Fund Rate	0.2	1.0	2.0	0.5	1.5	2.3	0.3	0.5	0.3
10 Treasury	2.20	2.80	3.40	2.10	2.80	3.40	(0.10)	-	-
CRE Price Index	339.2	366.1	392.4	361.0	394.7	423.3	21.8	28.6	30.9

- The Company uses Moody's monthly forecasts as inputs into its models for estimated credit losses under CECL.
- The March Baseline forecast is mixed. GDP reflects lower growth with higher short term interest rates while unemployment rates are projected lower and commercial real estate valuations are improved.
- Due to the near term uncertainty surrounding the impact of the Omicron variant and the course of the COVID-19 pandemic, the Company has maintained forecast weightings.

Weightings of
Moody's Forecast
for CECL Model

**Moderate
Recession
(S3)**

Baseline

**Stronger
Near Term
Growth
(S1)**

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%