



October 24, 2024

3Q 2024 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, changes in interest rates; general economic conditions (including inflation and concerns about liquidity) on a national basis or in the local markets in which the Company operates; turbulence in the capital and debt markets; competitive pressures from other financial institutions; 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, 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 \$20.1 million and EPS of \$0.23

Quarterly Dividend of \$0.135 Per Share

- ✓ Loans grew \$34 million.
- ✓ Customer deposits increased \$103 million.
- ✓ Margin increased 7 bps to 3.07%.
- ✓ Pretax, pre-provision income of \$31.4 million, up \$4.2 million from Q2.
- ✓ Operating expense down \$0.5 million from Q2.

Fortress Balance Sheet / Asset Quality

- ✓ NPAs to total assets of 0.62%.
- ✓ Net charge offs \$3.8 million (0.16% annualized).
- ✓ The reserve for loan losses represents a coverage ratio of 131 basis points.
- ✓ Total Risk Based Capital of 12.5% and Tangible Common Equity (TCE) of 8.5%.

Summary Income Statement

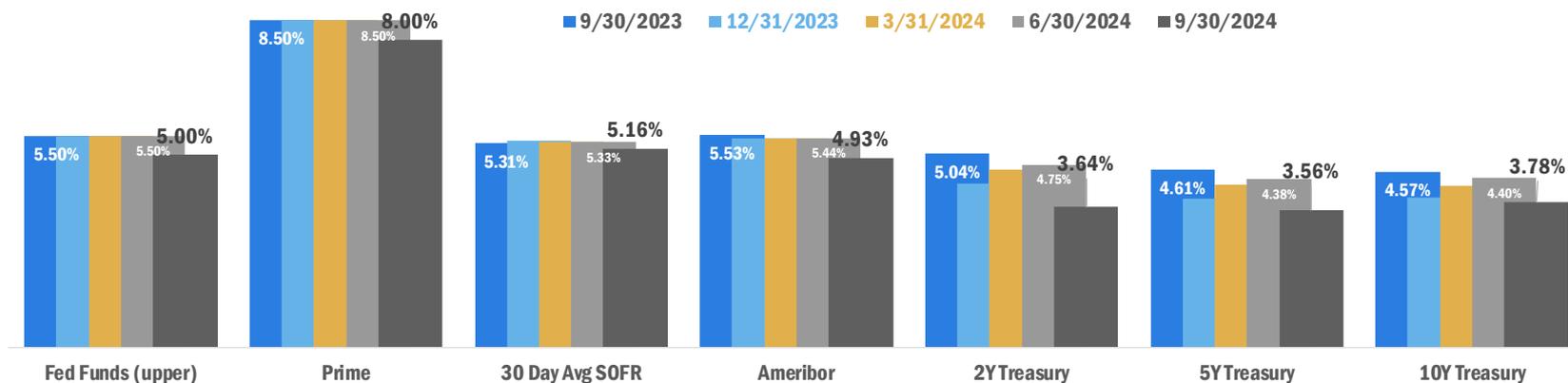
\$m, except per share amts	Linked Quarter (LQ)				Year over Year (YoY)		
	3Q24	2Q24	Δ	%Δ	3Q23	Δ	%Δ
Net interest income	\$ 83.0	\$ 80.0	\$ 3.0	4%	\$ 84.1	\$ (1.1)	-1%
Noninterest income	6.3	6.4	(0.1)	-2%	5.5	0.8	15%
Security gains (losses)	-	-	-	-	-	-	-
Total Revenue	89.3	86.4	2.9	3%	89.6	(0.3)	0%
Noninterest expense	57.9	58.4	(0.5)	-1%	57.7	0.2	0%
Restructuring/Merger exp.	-	0.8	(0.8)	-100%	-	-	-
Pretax, Preprov. Net Rev.	31.4	27.2	4.2	15%	31.9	(0.5)	-2%
Provision for credit losses	4.7	5.6	(0.9)	-16%	3.0	1.7	57%
Pretax income	26.7	21.6	5.1	24%	28.9	(2.2)	-8%
Provision for taxes	6.6	5.3	1.3	25%	6.2	0.4	6%
Net Income	\$ 20.1	\$ 16.3	\$ 3.8	23%	\$ 22.7	\$ (2.6)	-11%
EPS	\$ 0.23	\$ 0.18	\$ 0.05	28%	\$ 0.26	\$ (0.03)	-12%
Avg diluted shares (000s)	89,320	89,222	98	0%	88,971	349	0%
Return on Assets	0.70%	0.57%	0.13%		0.81%	-0.11%	
Return on Tangible Equity	8.44%	7.04%	1.40%		10.09%	-1.65%	
Net Interest Margin	3.07%	3.00%	0.07%		3.18%	-0.11%	
Efficiency Ratio	64.85%	68.50%	-3.65%		64.39%	0.46%	

- Net Income of \$20.1 million or \$0.23 per share.
- Net interest income increased \$3 million from Q2 due to improved loan yields offsetting higher funding costs.
- Noninterest income of \$6.3 million is in line with Q2.
- Noninterest expense declined \$0.5 million linked quarter.
- Restructuring charge in Q2 of \$0.8 million associated with the severance and occupancy expense related to the exit of the Specialty Vehicle business at Eastern Funding.
- The provision for credit losses was \$4.7 million for the quarter, a decline of \$0.9 million from 2Q'24.

Amounts as presented may differ slightly from the Company's Earnings Release due to rounding to foot schedules presented.

Margin – Yields and Costs

\$ millions	3Q24			Prior Quarter			LQΔ		
	Avg Bal	Interest	Yield	Avg Bal	Interest	Yield	Avg Bal	Interest	Yield
Loans	\$ 9,710	\$ 149.8	6.17%	\$ 9,687	\$ 145.8	6.02%	\$ 23	\$ 4.0	0.15%
Investments & earning cash	1,075	10.0	3.71%	1,062	9.8	3.69%	13	0.2	0.02%
Interest Earning Assets	\$ 10,785	\$ 159.8	5.93%	\$ 10,749	\$ 155.6	5.79%	\$ 36	\$ 4.2	0.14%
Interest bearing deposits	\$ 7,026	\$ 59.8	3.39%	\$ 7,075	\$ 59.7	3.39%	\$ (49)	\$ 0.1	0.00%
Borrowings	1,276	16.8	5.14%	1,238	15.7	5.00%	38	1.1	0.14%
Interest Bearing Liabilities	\$ 8,302	\$ 76.6	3.67%	\$ 8,313	\$ 75.4	3.65%	\$ (11)	\$ 1.2	0.02%
Net interest spread			2.26%			2.14%			0.12%
Net interest income, TEB / Margin	\$ 83.2	\$ 83.2	3.07%	\$ 80.2	\$ 80.2	3.00%	\$ 3.0	\$ 3.0	0.07%
LESS: Tax Equivalent Basis (TEB) Adj.		0.2			0.2			-	
Net Interest Income	\$ 83.0	\$ 83.0		\$ 80.0	\$ 80.0		\$ 3.0	\$ 3.0	



Amounts as presented may differ slightly from the Company's Earnings Release due to rounding to foot schedules presented.

Summary Balance Sheet

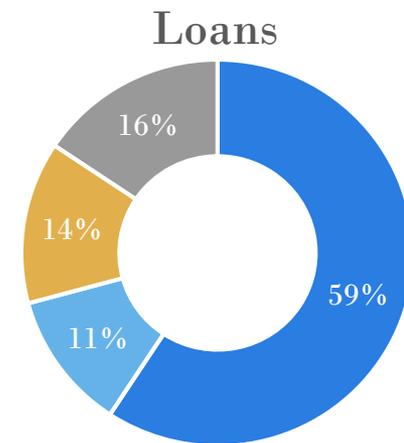
\$m, except per share amts	Linked Quarter (LQ)			Year over Year (YoY)		
	3Q24	2Q24	Δ	3Q23	Δ	%Δ
Gross Loans, investment	\$ 9,755	\$ 9,721	\$ 34	\$ 9,381	\$ 374	4%
Allowance for loan losses	(127)	(122)	(5)	(119)	(8)	7%
Net Loans	9,628	9,599	29	9,262	366	4%
Securities	855	856	(1)	880	(25)	-3%
Cash & equivalents	408	343	65	161	247	153%
Intangibles	260	262	(2)	267	(7)	-3%
Other assets & Loans, HFS	526	575	(49)	611	(85)	-14%
Total Assets	\$ 11,677	\$ 11,635	\$ 42	\$ 11,181	\$ 496	4%
Deposits	\$ 8,732	\$ 8,737	\$ (5)	\$ 8,566	\$ 166	2%
Borrowings	1,498	1,429	69	1,135	363	32%
Reserve for unfunded loans	7	11	(4)	21	(14)	-67%
Other Liabilities	209	260	(51)	301	(92)	-31%
Total Liabilities	10,446	10,437	9	10,023	423	4%
Stockholders' Equity	1,231	1,198	33	1,158	73	6%
Total Liabilities & Equity	\$ 11,677	\$ 11,635	\$ 42	\$ 11,181	\$ 496	4%
TBV per share	\$ 10.89	\$ 10.53	\$ 0.36	\$ 10.02	\$ 0.87	9%
Actual shares outstanding (000)	89,098	88,912	186	88,866	232	0%
Tang. Equity / Tang. Assets	8.50%	8.23%	0.27%	8.16%	0.34%	
Loans / Deposits	111.72%	111.26%	0.46%	109.51%	2.21%	
ALLL / Gross Loans	1.31%	1.25%	0.06%	1.27%	0.04%	

- Total assets increased \$42 million driven by growth in loans and higher cash and equivalents.
- Loans increased \$34 million.
- Securities declined \$1 million, and Cash equivalents increased \$65 million.
- The allowance for loan losses increased \$5 million.
- ALLL coverage of 1.31%.
- Deposits declined \$5 million.
- Borrowings increased \$69 million.
- Tangible Equity to Tangible Assets of 8.50%*.

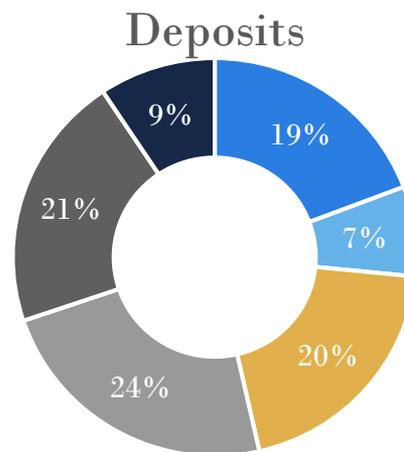
Amounts as presented may differ slightly from the Company's Earnings Release due to rounding to foot schedules presented. *Reconciliation of Non-GAAP measures in Earnings Release.

Loan and Deposit Composition

	Linked Quarter (LQ)			Year over Year (YoY)		
	3Q24	2Q24	Δ	3Q23	Δ	%Δ
LOANS						
\$ millions						
CRE	\$ 5,779	\$ 5,782	\$ (3)	\$ 5,670	\$ 109	2%
Commercial	1,128	1,064	64	911	217	24%
Equipment Finance	1,325	1,380	(55)	1,330	(5)	0%
Consumer	1,523	1,495	28	1,470	53	4%
Total Loans	\$ 9,755	\$ 9,721	\$ 34	\$ 9,381	\$ 374	4%
DEPOSITS						
Demand deposits	\$ 1,682	\$ 1,638	\$ 44	\$ 1,745	\$ (63)	-4%
NOW	637	648	(11)	648	(11)	-2%
Savings	1,737	1,736	1	1,626	111	7%
Money market	2,041	2,074	(33)	2,161	(120)	-6%
CDs	1,819	1,718	101	1,492	327	22%
Brokered deposits	816	923	(107)	894	(78)	-9%
Total Deposits	\$ 8,732	\$ 8,737	\$ (5)	\$ 8,566	\$ 166	2%



■ CRE ■ C&I ■ Equipment ■ Consumer



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

Customer deposits increased ~\$103 million as Brokered deposits decline ~\$107 million.

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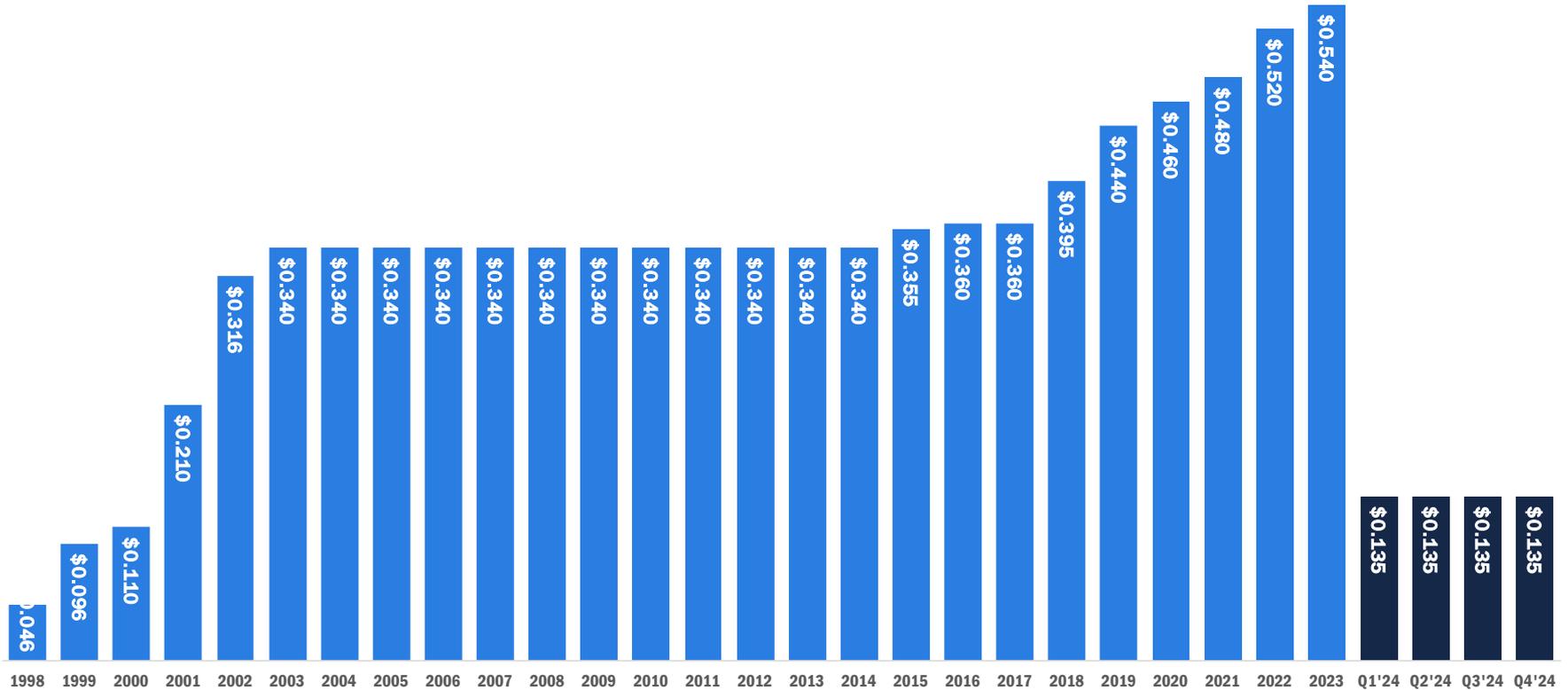
Capital Strength

	preliminary estimates*	Regulatory BASEL III Requirements		Brookline Board Policy Limits		Capital in Excess of "Well Capitalized"	
	Sep-24	Minimum	"Well Capitalized"	Policy Minimums	Operating Targets	Regulatory Capital Buffer %	Regulatory Capital Buffer \$
\$ millions							
Tier 1 Common / RWA	10.4%	≥ 4.5%	≥ 6.5%	≥ 7.5%	≥ 8.0%	3.9%	\$ 378.9
Tier 1 / RWA	10.5%	≥ 6.0%	≥ 8.0%	≥ 9.0%	≥ 9.5%	2.5%	\$ 242.0
Total Risk Based Capital	12.5%	≥ 8.0%	≥ 10.0%	≥ 11.0%	≥ 11.5%	2.5%	\$ 243.1
Leverage Ratio	9.1%	≥ 5.0%	≥ 5.0%	≥ 5.5%	≥ 6.0%	4.1%	\$ 464.7

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

- As of September 30, 2024, the Company maintained capital well above regulatory "well capitalized" requirements.

Regular Dividends Per Share



The Board of Directors announced a dividend of \$0.135 per share payable November 29, 2024 to stockholders of record on November 15, 2024.

QUESTIONS

Paul A. Perrault, Chairman and Chief Executive Officer

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

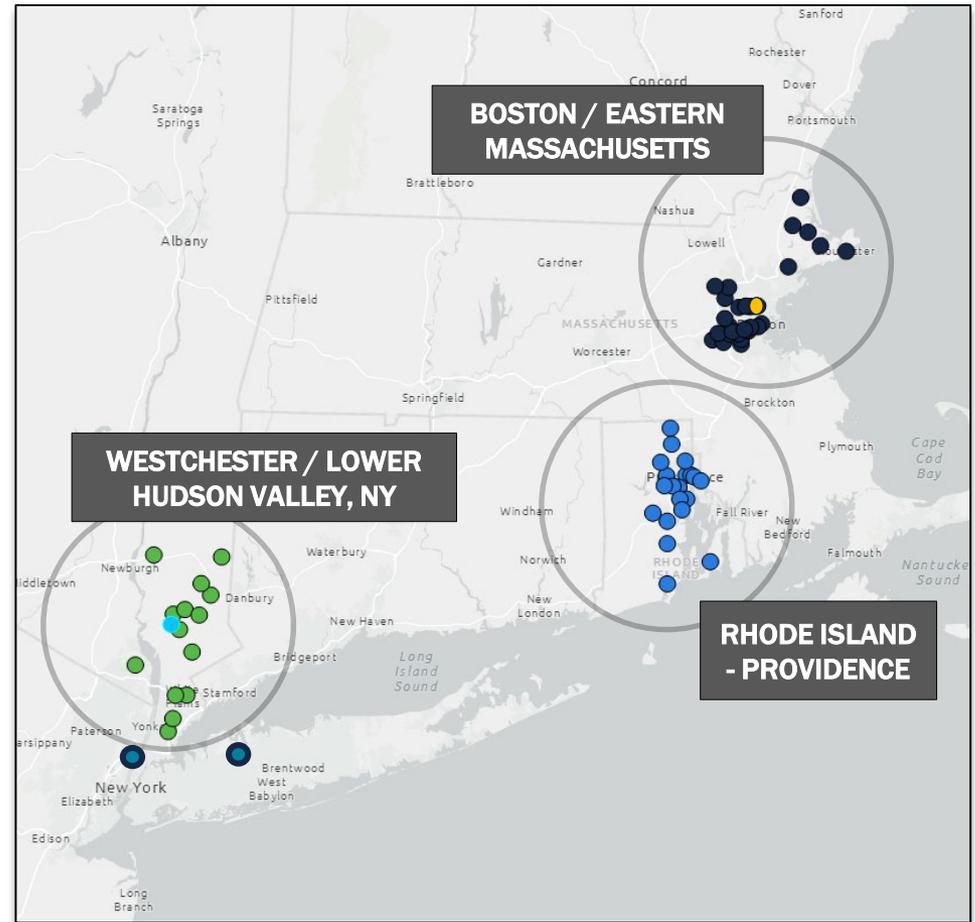


BROOKLINE
BANCORP

Thank You.

APPENDIX

- **BrooklineBank** (28)
- **BANKRI** (22)
- **PCSBbank** (14)
- **Clarendon** | PRIVATE
- **EF EASTERN FUNDING**
- **MACROLEASE**
Subsidiary of Eastern Funding



Non Performing Assets and Net Charge Offs

	Linked Quarter (LQ)			Year over Year (YoY)	
	3Q24	2Q24	Δ	3Q23	Δ
Non Performing Assets (NPAs), in millions					
CRE	\$ 13.3	\$ 11.7	\$ 1.6	\$ 26.9	\$ (13.6)
C&I	53.0	43.8	9.2	19.4	33.6
Consumer	4.9	5.2	(0.3)	4.9	-
Total Non Performing Loans (NPLs)	71.2	60.7	10.5	51.2	20.0
Other real estate owned	0.8	0.8	-	-	0.8
Other repossessed assets	0.8	1.2	(0.4)	0.3	0.5
Total NPAs	\$ 72.8	\$ 62.7	\$ 10.1	\$ 51.5	\$ 21.3
NPLs / Total Loans	0.73%	0.62%	0.11%	0.55%	0.18%
NPAs / Total Assets	0.62%	0.54%	0.08%	0.46%	0.16%
Net Charge Offs (NCOs), in millions					
CRE loans	\$ -	\$ 3.8	\$ (3.8)	\$ -	\$ -
C&I loans	3.8	4.6	(0.8)	11.0	(7.2)
Consumer loans	-	-	-	-	-
Total Net Charge Offs	\$ 3.8	\$ 8.4	\$ (4.6)	\$ 11.0	\$ (7.2)
NCOs / Loans (annualized)	0.16%	0.35%	-0.19%	0.47%	-0.31%

- NPLs increased \$11 million from the prior quarter driven by one large commercial loan in equipment finance.
- Net charge offs of \$3.8 million in the quarter in C&I, driven by equipment finance.

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Key Economic Variables - CECL

Select Economic Variables from the Moody's Baseline Forecasts

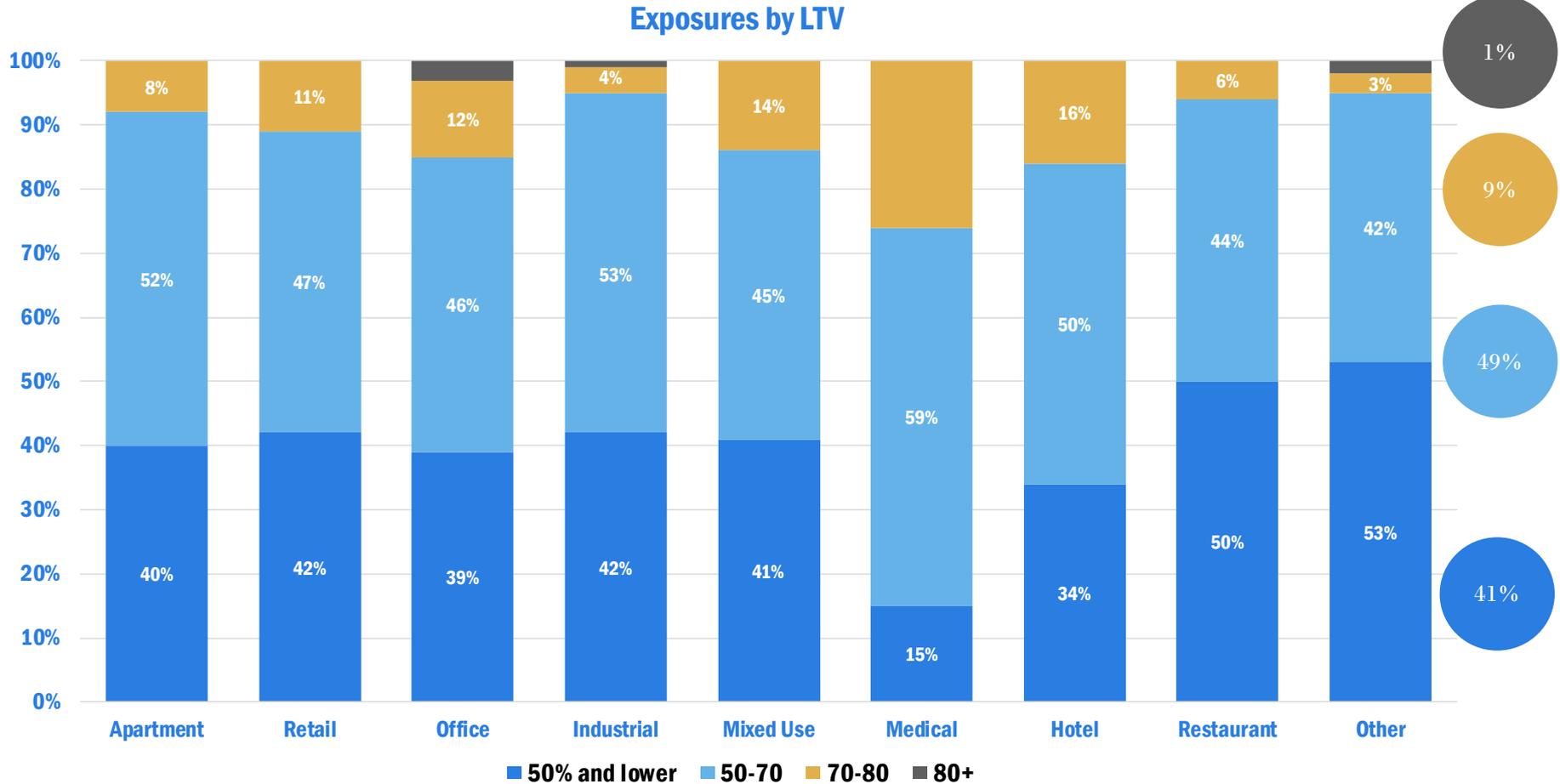
Baseline Scenario	Prior Quarter:		CURRENT: 3Q'24		Change from Prior	
	2024	2025	2024	2025	2024	2025
GDP	22,922	23,327	23,152	23,637	230	310
Unemployment Rate	4.0	4.1	4.2	4.1	0.2	-
Fed Fund Rate	5.2	4.3	5.0	4.0	(0.2)	(0.3)
10 Treasury	4.3	4.1	4.1	4.1	(0.2)	-
CRE Price Index	305.0	318.3	306.5	325.3	1.5	7.0

- The Company uses Moody's forecasts as inputs into the models used to estimate credit losses under CECL.
- The September 2024 Baseline economic forecast was favorable to the June 2024 forecast:
 - GDP – **FAVORABLE**
 - Unemployment – slightly **UNFAVORABLE**
 - CRE Price Index – **FAVORABLE**
- We have modified our forecast weightings for 3Q'24:
 - 50% Moderate Recession; *neutral target of 30%*
 - 45% Baseline; *neutral target of 40%*
 - 5% Stronger Near Term Growth; *neutral target of 30%*

Weightings of Moody's Forecast for CECL Model	Moderate Recession (S3)	Baseline	Stronger Near Term Growth (S1)
3Q 2024	50%	45%	5%
2Q 2024	60%	40%	0%
1Q 2024	60%	40%	0%
4Q 2023	60%	40%	0%
3Q 2023	60%	40%	0%

CRE – Loan to Value (LTV)

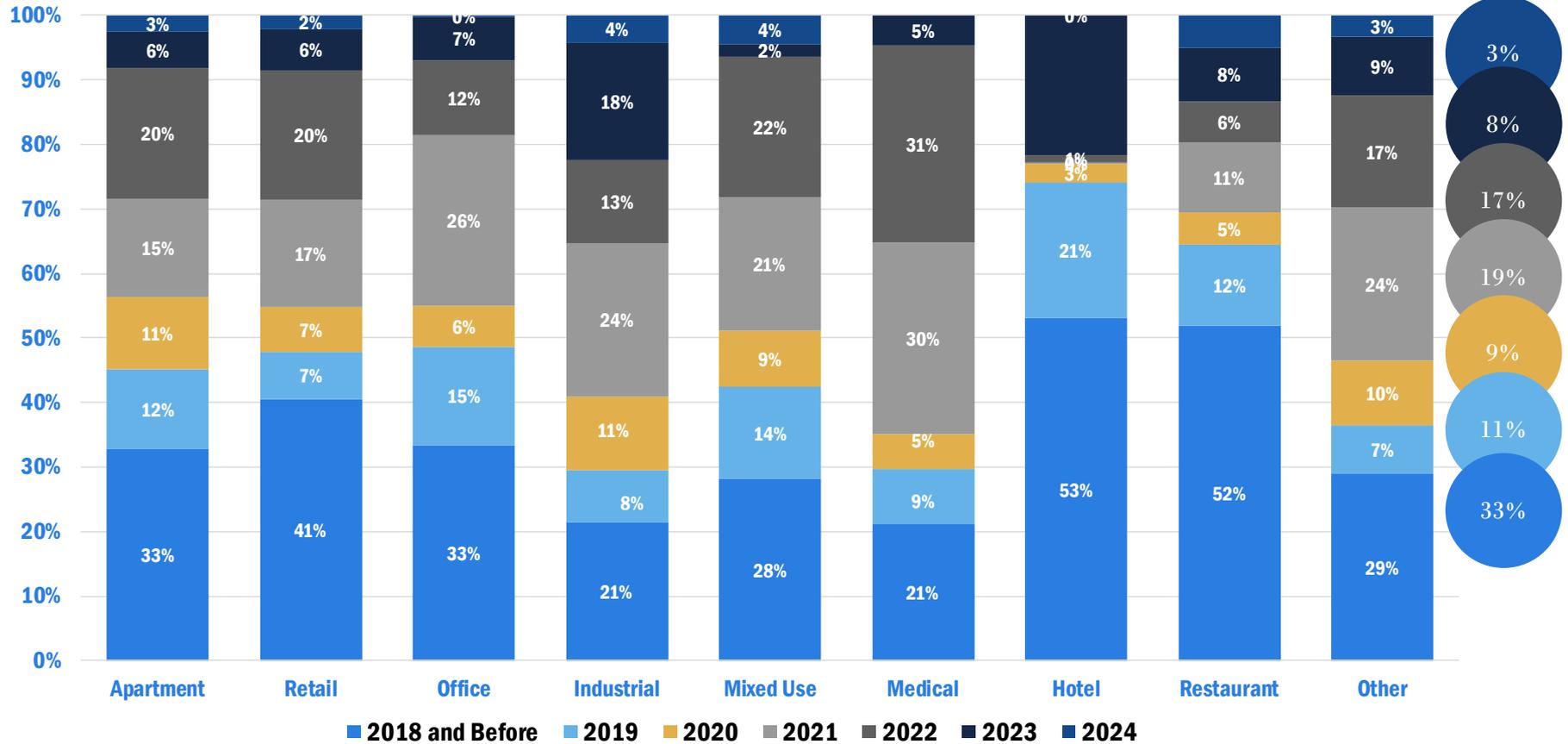
Non Owner Occupied CRE and Multifamily Exposures at September 30, 2024.



CRE - Vintage

Non Owner Occupied CRE and Multifamily Exposures at September 30, 2024.

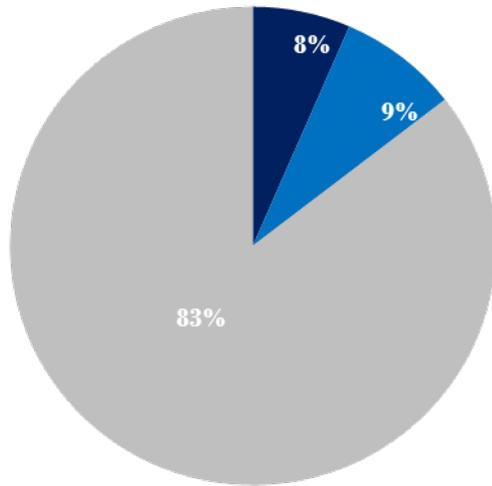
Exposures by Year of Origination



ICRE Maturities, excludes Construction

3Q24

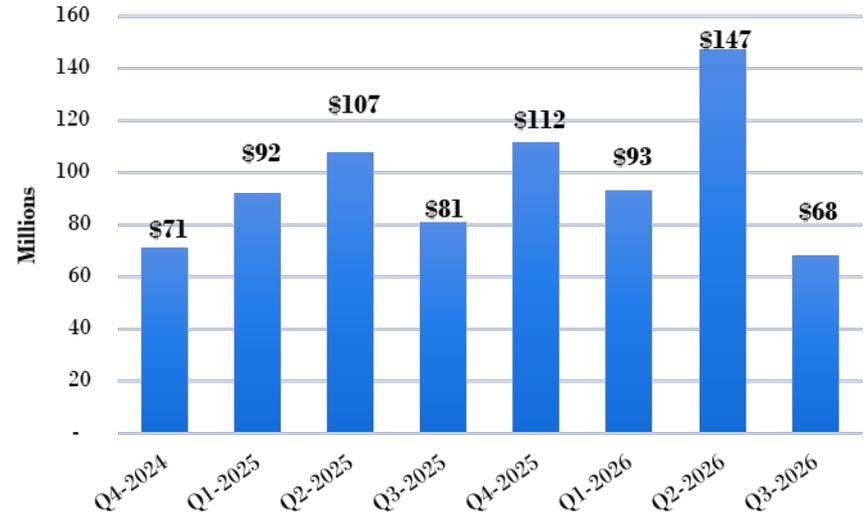
ICRE Maturities



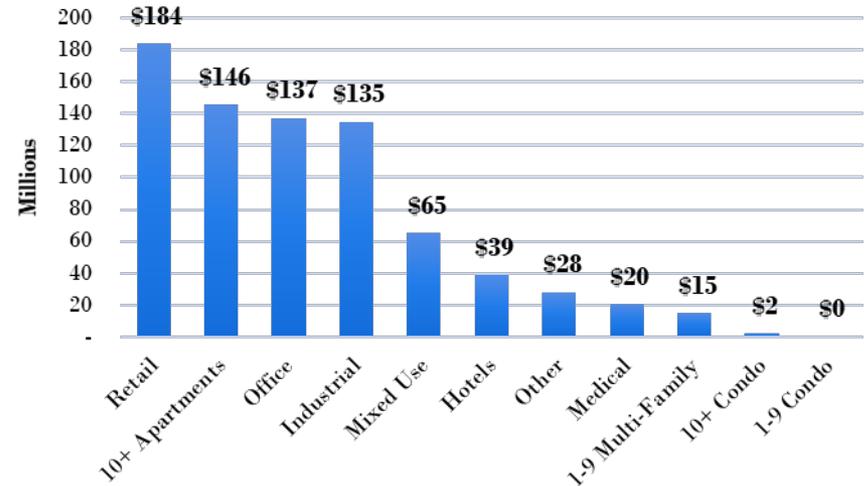
■ 1-12 Months ■ 12-24 Months ■ Remaining ICRE

Loan Size	Outstanding	Number of Loans	Average Loan Size
\$10MM+	\$359.9	22	\$16.4
\$5MM - \$10MM	138.8	20	6.9
\$1MM - \$5MM	208.6	98	2.1
Under \$1MM	63.8	188	0.3
Total	\$771.1	328	\$2.4

ICRE Maturities by Quarter



ICRE Maturities by Category



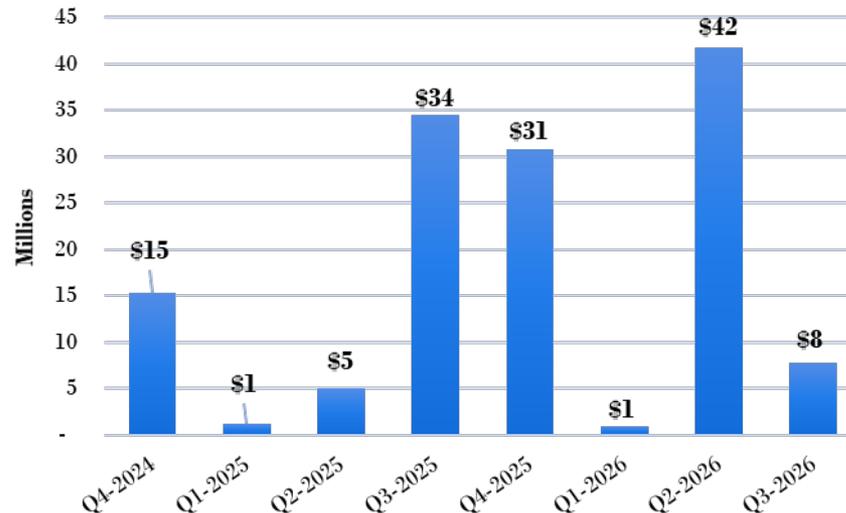
Office Maturities, excludes Construction

3Q24

- 20% (\$137MM) of the Bank's Office portfolio is maturing before 9/30/2026. Out of the \$137MM Office loans maturing, only 12% mature in the next six months, while 47% mature in the second half of 2025.
- Recent efforts to extend and/or refinance other Office assets have been largely successful. Mitigating factors include dedicated, well-heeled sponsors, long lease terms, and staggered lease maturities.
- Despite deterioration in the Office market and elevated vacancy rates in Boston, the portfolio remains relatively healthy with a 90% overall Pass rating and few credits requiring workouts.

Office Maturities - Asset Quality				
Loan Size	Outstanding	Average Loan Size	Average DSC	Average LTV
Core	\$126.2	\$3.9	1.42x	47%
Criticized + Classified	11.0	5.5	0.58x	175%
Total	\$137.2	\$4.0	1.35x	58%

Office Maturities by Quarter



Office Maturities by Submarket

Bank	Outstanding	Number of Loans	Average Loan Size
Brookline Bank	\$98.9	17	\$5.8
Boston	57.0	4	14.3
Inside 128	23.4	7	3.3
Other BBK	18.6	6	3.1
Bank Rhode Island	38.1	15	2.5
Providence Cranston	26.4	11	2.4
Pawtucket			
Other BARI	11.7	4	2.9
PCSB	0.2	2	0.1
Total	\$137.2	34	\$4.0

Multi-Family Maturities, excludes Construction

3Q24

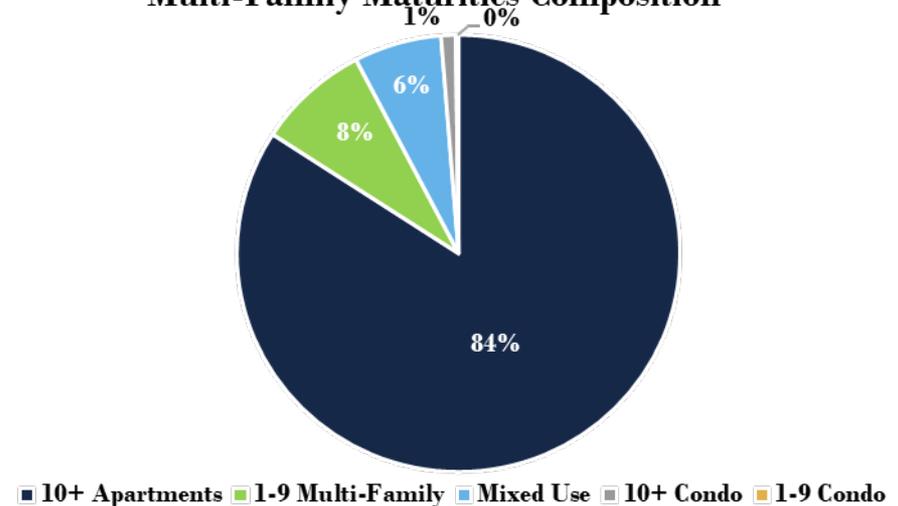
- 12% of the Bank's Multi-Family portfolio is maturing before 9/30/2026.
- Portfolio is primarily comprised of large Class B multi-family properties (84%), followed by small 1-9 family properties (8%).
- The portfolio continues to perform strongly with minimal adversely rated credits. There are currently no criticized or classified credits in the maturing multi-family population.

Multi-Family Maturities - Asset Quality				
Loan Size	Outstanding	Average Loan Size	Average DSC	Average LTV
Core	\$173.3	\$1.8	1.96x	50%
Criticized + Classified	-	-	-	-
Total	\$173.3	\$1.8	1.96x	50%

Multi-Family Maturities by Quarter



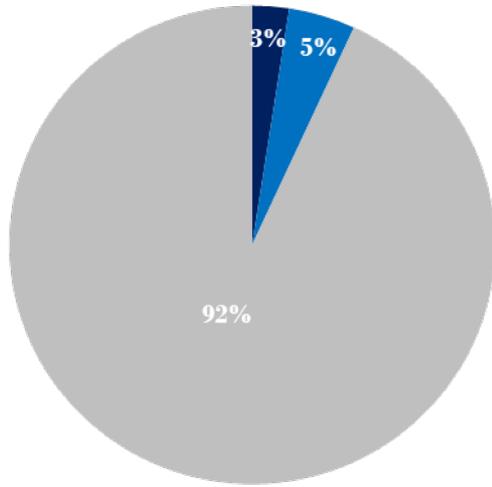
Multi-Family Maturities Composition



ICRE Repricing, excludes Construction and Swapped/Floating Rate Loans

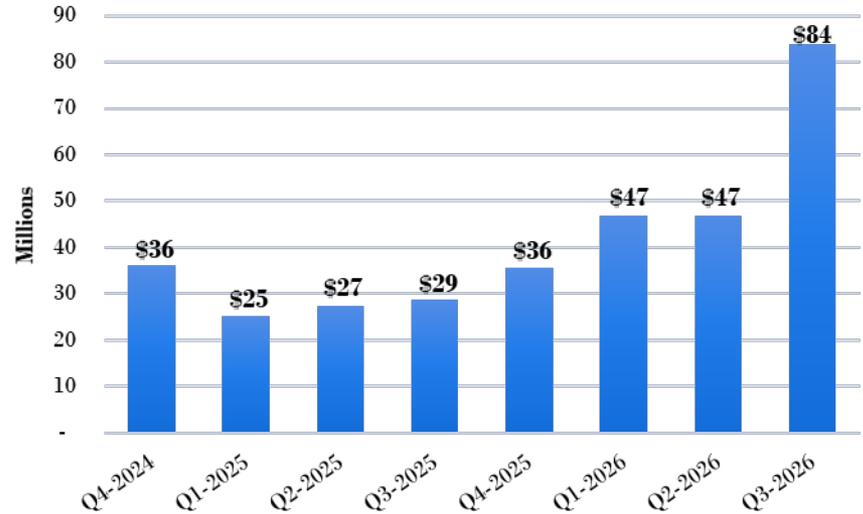
3Q24

ICRE Repricing

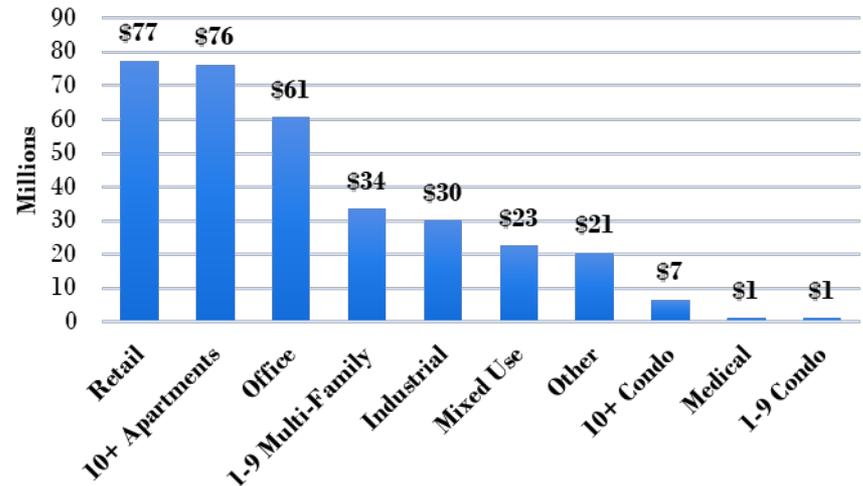


■ 1-12 Months ■ 12-24 Months ■ Remaining ICRE

ICRE Repricing by Quarter



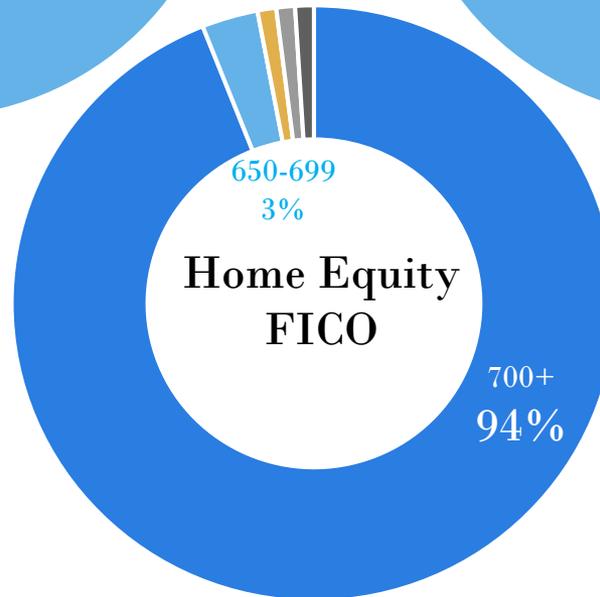
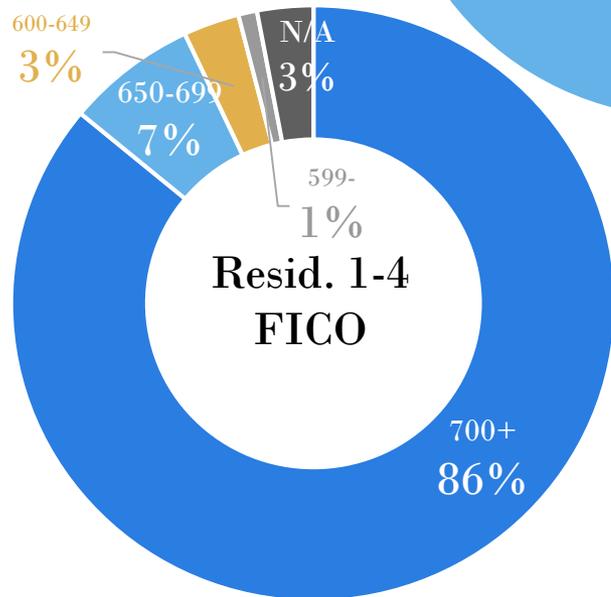
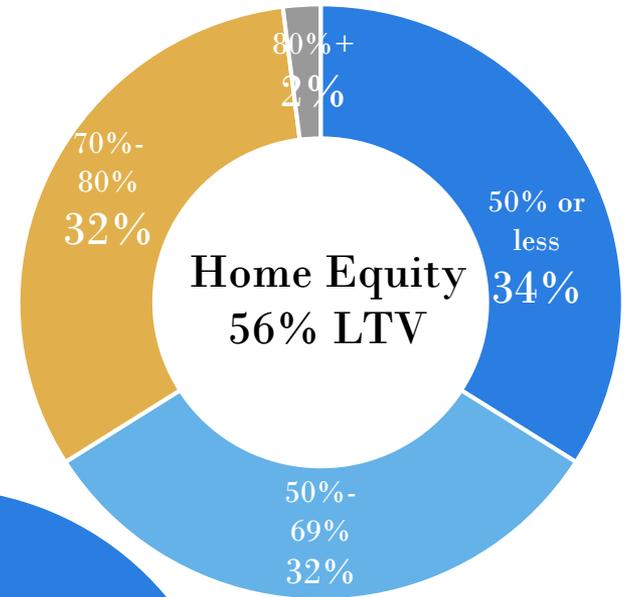
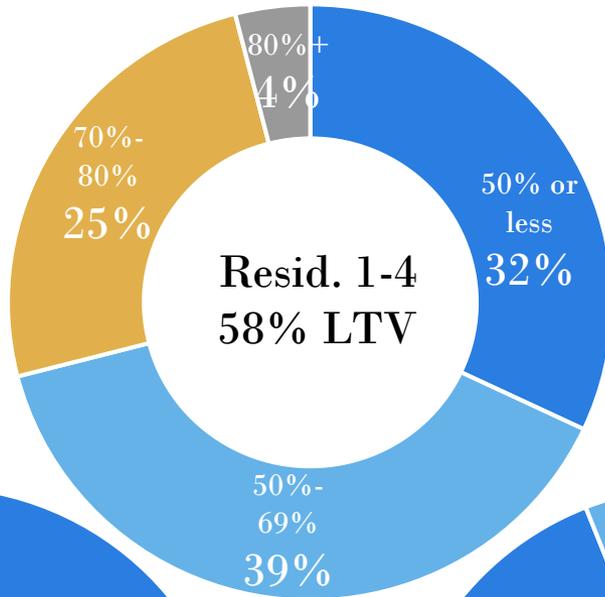
ICRE Repricing by Category



ICRE Repricing by Size			
Loan Size	Outstanding	Number of Loans	Average Loan Size
\$10MM+	38.7	3	12.9
\$5MM - \$10MM	39.2	6	6.5
\$1MM - \$5MM	193.5	86	2.3
Under \$1MM	58.9	135	0.4
Total	\$330.4	230	\$1.4

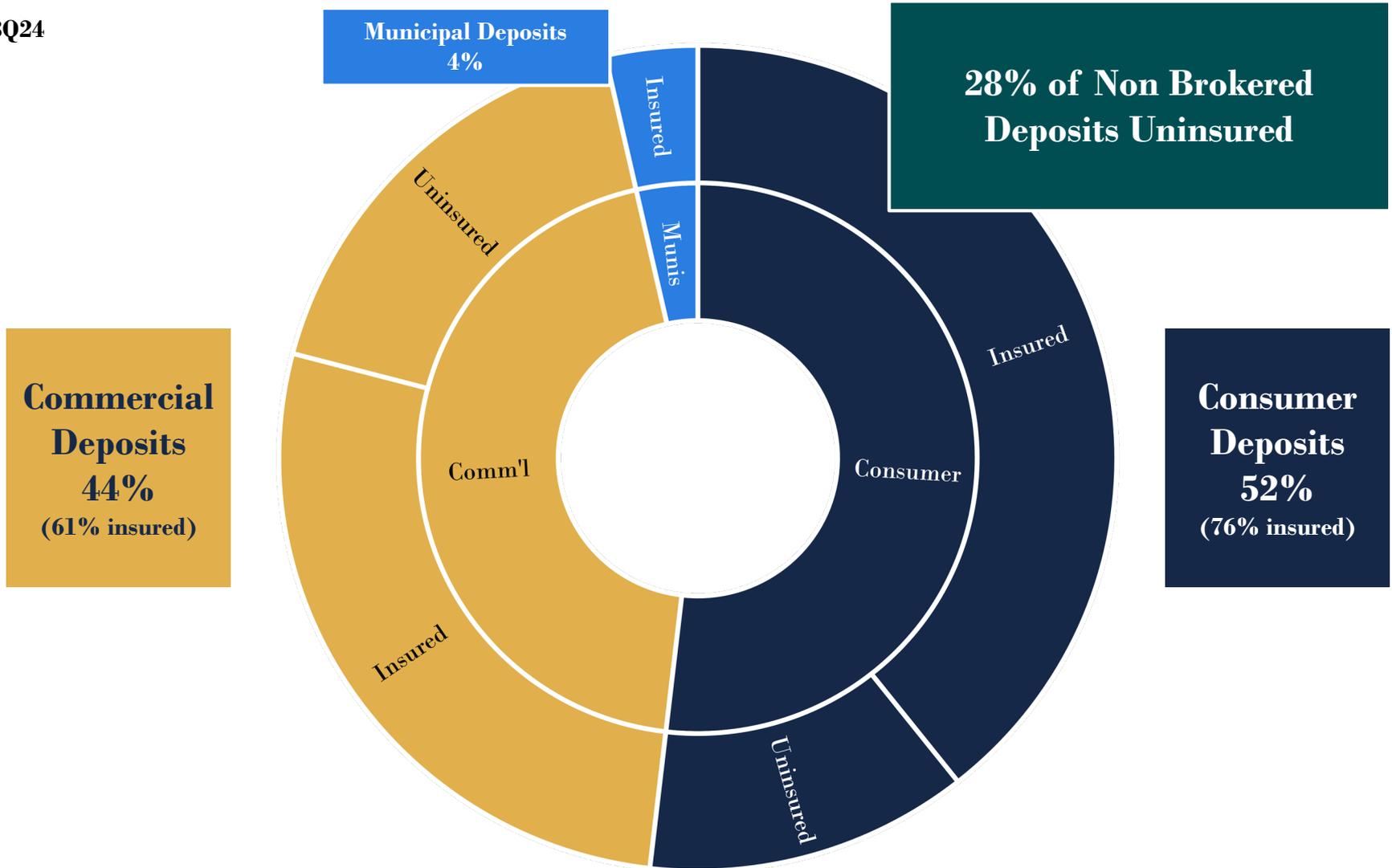
Consumer Loans – LTV / FICO

3Q24



Well Diversified Deposit Base – 72% of Deposits are Insured*

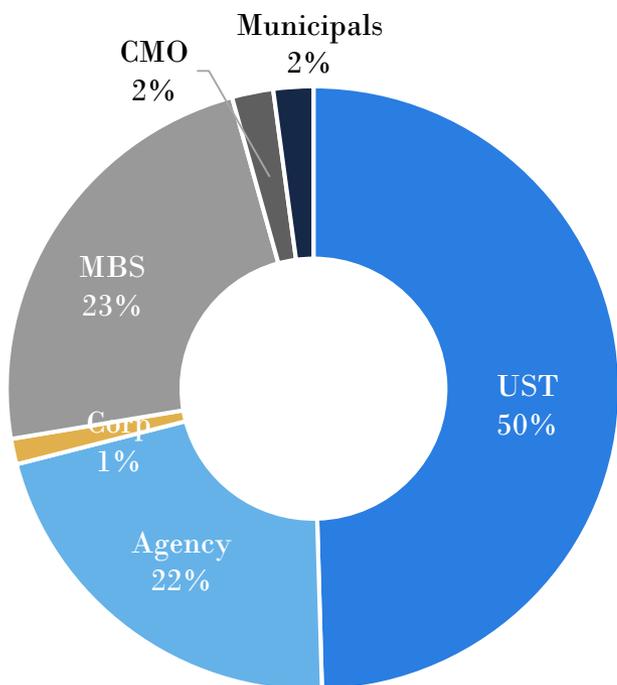
3Q24



* Insured includes deposits which are collateralized. Excludes brokered deposits which are 100% FDIC insured and have laddered maturities.

Securities Portfolio

3Q24



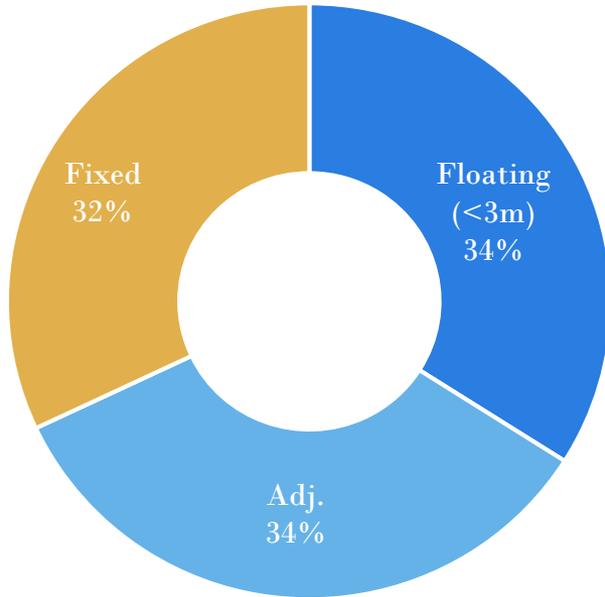
\$ in millions	Current Par	Book Value	Fair Value	Unreal. G/L	Book Yield	Duration
U.S. Treasuries	\$ 445	\$ 442	\$ 424	\$ (18)	2.71%	2.9
Agency Debentures	194	198	183	(15)	2.61%	3.9
Corp Bonds	13	12	12	(0)	4.60%	1.7
Agency MBS	228	217	200	(17)	3.30%	4.6
Agency CMO	21	20	19	(1)	2.96%	4.1
Municipals	19	18	18	0	4.49%	3.0
Total	\$ 920	\$ 906	\$ 855	\$ (51)	2.90%	3.5

- Highly liquid, risk averse securities portfolio with prudent duration and minimal extension risk. **The entire investment portfolio is classified as Available for Sale.**
- The after tax, mark to market on the portfolio is included in Accumulated Other Comprehensive Income in Stockholders' Equity. **Total OCI represents a reduction in stockholders' equity of 3.2%.**

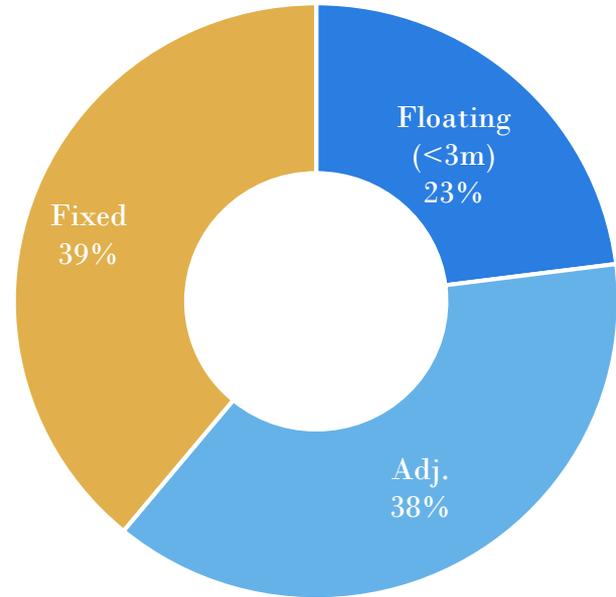
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Interest Rate Risk

3Q24 Loan Originations, \$459 million

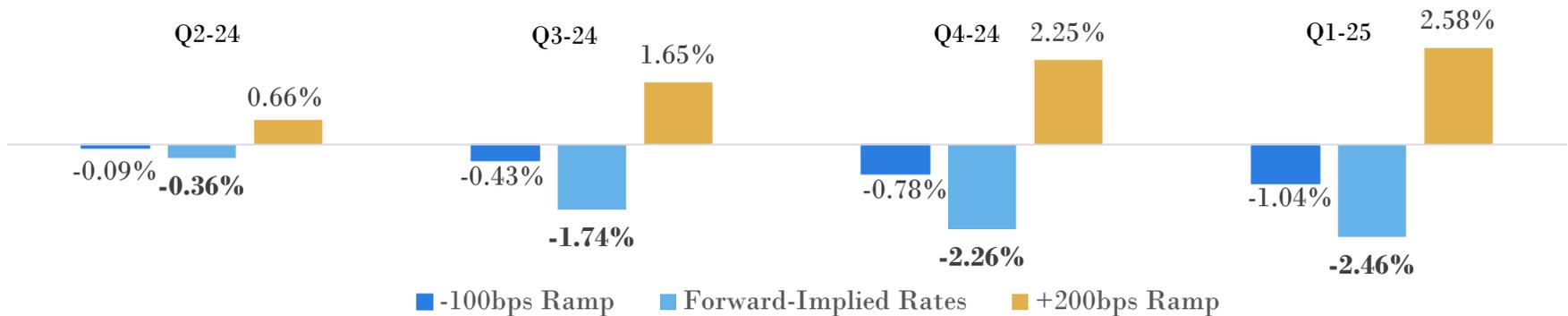


Total Loan Portfolio Mix – Duration 2.2



Cumulative Net Interest Income Change by Quarter

09/30/2024 Flat Balance Sheet, simulations reflect a product weighted beta of 40% on total deposits.



Deposit and Funding Betas - Percentage Change in Cost versus Change in Federal Funds Rate

3Q24

	Rates / Costs			
	Cycle Start	Prior Year	Prior Qtr	Current Qtr
	4Q21	3Q23	2Q24	3Q24
NOW	0.08%	0.10%	0.68%	0.70%
Savings	0.10%	0.33%	2.76%	2.80%
MMA	0.26%	0.41%	3.08%	3.05%
CDs	0.73%	0.48%	4.43%	4.56%
Brokerd CDs	0.16%	0.73%	5.25%	5.29%
Total Interest Bearing	0.32%	0.42%	3.39%	3.41%
DDA	0.00%	0.00%	0.00%	0.00%
Total Deposit Costs	0.23%	0.33%	2.75%	2.77%
Borrowings	2.05%	0.68%	5.00%	5.19%
Total Funding Costs	0.30%	0.37%	3.04%	3.09%
	Cycle Start	Prior Year	Prior Qtr	Current Qtr
	4Q21	3Q23	2Q24	3Q24
Fed Funds Rate	0.25%	5.50%	5.50%	5.00%

	BETAS		
	Through the Cycle**		
YoY % Chg	Since 12/21	LQ % Chg	
	120.0%	13.1%	na
	494.0%	56.8%	na
	528.0%	58.7%	na
	816.0%	80.6%	na
	912.0%	108.0%	na
	598.0%	65.1%	na
	0.0%	0.0%	0.0%
	488.0%	53.5%	na
	902.0%	66.1%	na
	544.0%	58.7%	na
	YoY Chg	Since 12/21	LQ Chg
	-0.50%	4.75%	-0.50%

- The Federal Reserve began increasing the Federal Funds rate in March 2022 and increased rates 525 basis points through June 2024.
- **On Sept 18, 2024 the FRB reduced the Federal Funds rate by 50 basis points.**
 - Q1'22: 0.25% first increase
 - Q2'22: 1.25%
 - Q3'22: 1.50%
 - Q4'22: 1.25%
 - Q1'23: 0.50%
 - Q2'23: 0.25%
 - Q3'23: 0.25%, last increase
 - Q4'23: 0.00%
 - Q1'24: 0.00%
 - Q2'24: 0.00%
 - **Q3'24: (0.50%) first cut**

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