July 26, 2023

2Q 2023 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 and concerns about liquidity; 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, 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 $21.9 million and EPS of $0.25

Non-GAAP Operating Earnings of $23.2 million and Non-GAAP Operating EPS of $0.26

- ✓Loans grew $94 million.
- ✓Core deposits grew $110 million.
- ✓Total assets declined $316 million.
- ✓Cash and Securities reduced $419 million as the banking environment improved after the Q1 bank failures.
- ✓Borrowings and Brokered Deposits declined $453 million.
- ✓Margin declines 10 bps to 3.26%.

Fortress Balance Sheet / Asset Quality

- ✓NPAs to total assets of 0.42%.
- ✓Net charge-offs $1.1 million or 0.05% annualized.
- ✓The reserve for loan losses represents a coverage ratio of 135 basis points.
- ✓Tier 1 Common ratio of 10.5%.
- ✓Strong liquidity management which improved further with PCSB acquisition.

Summary Income Statement

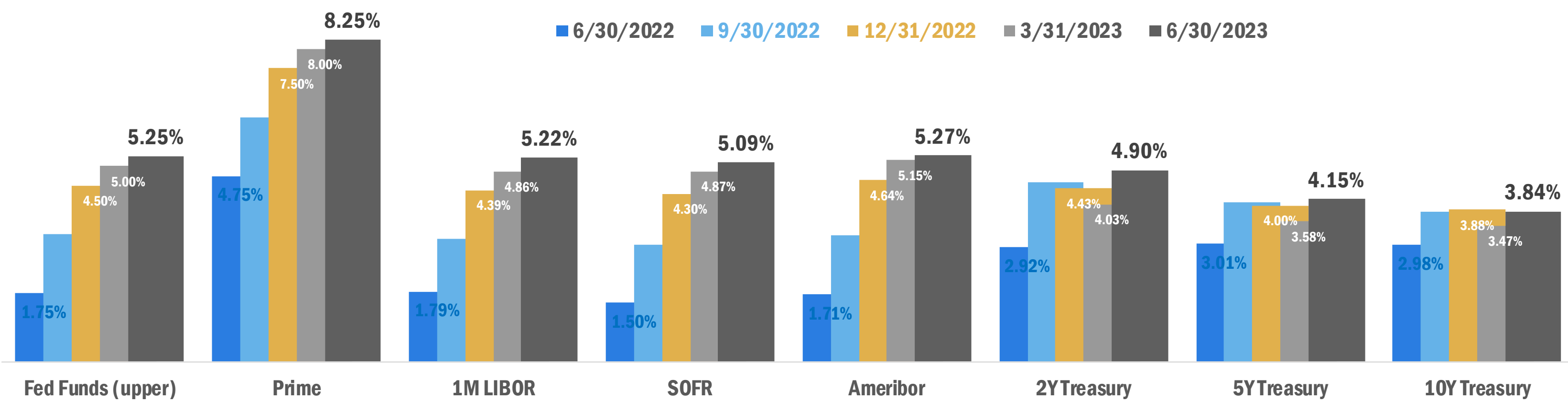
$m, except per share amts	Linked Quarter (LQ) 2Q23	1Q23	Δ	%Δ	Year over Year (YoY) 2Q22	Δ	%Δ
Net interest income	$ 86.0	$ 86.0	$ -	0%	$ 71.9	$ 14.1	20%
Noninterest income	5.5	11.2	(5.7)	-51%	6.9	(1.4)	-20%
Security gains (losses)	-	1.7	(1.7)	-100%	-	-	-
Total Revenue	91.5	98.9	(7.4)	-7%	78.8	12.7	16%
Noninterest expense	56.8	58.3	(1.5)	-3%	44.4	12.4	28%
Merger expense	1.0	6.4	(5.4)	-84%	0.5	0.5	100%
Pretax, Preprov. Net Rev.	33.7	34.2	(0.5)	-1%	33.9	(0.2)	-1%
Provision for credit losses	5.9	25.5	(19.6)	-77%	0.2	5.7	2850%
Pretax income	27.8	8.7	19.1	220%	33.7	(5.9)	-18%
Provision for taxes	5.9	1.1	4.8	436%	8.5	(2.6)	-31%
Net Income	$ 21.9	$ 7.6	$ 14.3	188%	$ 25.2	$ (3.3)	-13%
EPS	**$ 0.25**	**$ 0.09**	**$ 0.16**	**178%**	**$ 0.33**	**$ (0.08)**	**-24%**
Avg diluted shares (000s)	88,927	86,838	2,089	2%	77,419	11,508	15%
Return on Assets	0.78%	0.27%	0.51%		1.18%	-0.40%	
Return on Tangible Equity	9.67%	3.43%	6.24%		12.39%	-2.72%	
Net Interest Margin	3.26%	3.36%	-0.10%		3.56%	-0.30%	
Efficiency Ratio	63.20%	65.44%	-2.24%		56.95%	6.25%	

- Net Income of $21.9 million or $0.25 per share.
- Noninterest income decreased $5.7 million from the prior quarter due to a decline in the volume of customer swap activity, gain on sale related to loan participations, as well as a negative $367 thousand mark-to-market on risk participation agreements versus a positive $1.6 million mark in Q1.
- Noninterest expense decreased $1.5 million linked quarter due to lower compensation and benefits offset by higher FDIC expense.
- Merger expenses of $1 million, decreased $5.4 million from prior quarter. No further merger expenses are expected.
- The provision for credit losses was $5.9 million for the quarter.
  - Q1 2023 included $16.7m Day 1 PCSB CECL provision (in addition to credit mark on portfolio "double-count" in Q1).
  - ALLL increases to 1.35% on loans.
  - $1.1 million net charge-offs in quarter.

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

Margin – Yields and Costs

$ millions	2Q23 Avg Bal	2Q23 Interest	2Q23 Yield	Prior Quarter Avg Bal	Prior Quarter Interest	Prior Quarter Yield	LQΔ Avg Bal	LQΔ Interest	LQΔ Yield
Loans	$ 9,290	$ 132.3	5.70%	$ 9,151	$ 122.0	5.33%	$ 139	$ 10.3	0.37%
Investments & earning cash	1,307	13.1	4.01%	1,254	10.7	3.42%	53	2.4	0.59%
Interest Earning Assets	$ 10,597	$ 145.4	5.49%	$ 10,405	$ 132.7	5.10%	$ 192	$ 12.7	0.39%
Interest bearing deposits	$ 6,617	$ 43.1	2.62%	$ 6,218	$ 29.4	1.92%	$ 399	$ 13.7	0.70%
Borrowings	1,362	16.2	4.70%	1,507	17.1	4.55%	(145)	(0.9)	0.15%
Interest Bearing Liabilities	$ 7,979	$ 59.3	2.98%	$ 7,725	$ 46.5	2.44%	$ 254	$ 12.8	0.54%
Net interest spread			2.51%			2.66%			-0.15%
Net interest income, TEB / Margin		**$ 86.1**	**3.26%**		**$ 86.2**	**3.36%**		**$ (0.1)**	**-0.10%**
LESS: Tax Equivalent Basis (TEB) Adj.		0.1			0.2			(0.1)	
Net Interest Income		$ 86.0			$ 86.0			$ 0.0	



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Summary Balance Sheet

$m, except per share amts	Linked Quarter (LQ) 2Q23	1Q23	Δ	Year over Year (YoY) 2Q22	Δ	%Δ
Gross Loans, investment	$ 9,341	$ 9,247	$ 94	$ 7,292	$ 2,049	28%
Allowance for loan losses	(126)	(121)	(5)	(93)	(33)	35%
Net Loans	9,215	9,126	89	7,199	2,016	28%
Securities	910	1,067	(157)	718	192	27%
Cash & equivalents	224	486	(262)	90	134	149%
Intangibles	269	271	(2)	162	107	66%
Other assets	588	572	16	345	243	70%
Total Assets	$ 11,206	$ 11,522	$ (316)	$ 8,514	$ 2,692	32%
Deposits	$ 8,517	$ 8,456	$ 61	$ 6,894	$ 1,623	24%
Borrowings	1,226	1,630	(404)	478	748	156%
Reserve for unfunded loans	23	23	-	18	5	28%
Other Liabilities	278	248	30	156	122	78%
Total Liabilities	10,044	10,357	(313)	7,546	2,498	33%
Stockholders' Equity	1,162	1,165	(3)	968	194	20%
Total Liabilities & Equity	$ 11,206	$ 11,522	$ (316)	$ 8,514	$ 2,692	32%
TBV per share	$ 10.07	$ 10.08	$ (0.01)	$ 10.51	$ (0.44)	-4%
Actual shares outstanding (000)	88,665	88,665	-	76,673	11,992	16%
Tang. Equity / Tang. Assets	8.16%	7.94%	0.22%	9.65%	-1.49%	
Loans / Deposits	109.67%	109.35%	0.32%	105.77%	3.90%	
ALLL / Gross Loans	1.35%	1.31%	0.04%	1.28%	0.07%	

- Total assets declined $316 million to $11.2 billion.
- On-balance sheet liquidity maintained in Q1 was released; Securities down $157 million and Cash equivalents down $262 million.
- Loans increased $94 million.
- The allowance for loan losses increased $5 million.
- ALLL coverage of 1.35%.
- Deposits increased $61 million.
- Borrowings decreased $404 million.
- Tangible Equity to Tangible Assets of 8.16%.

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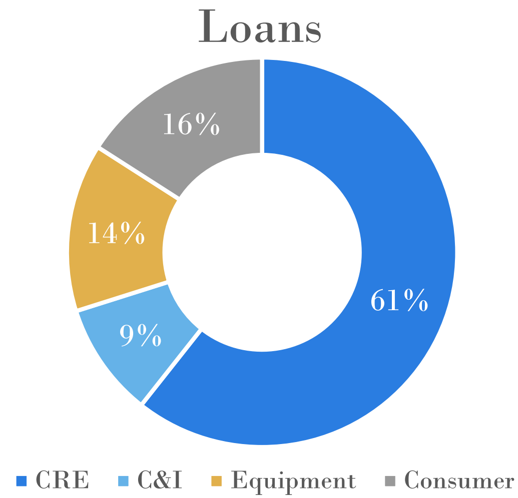
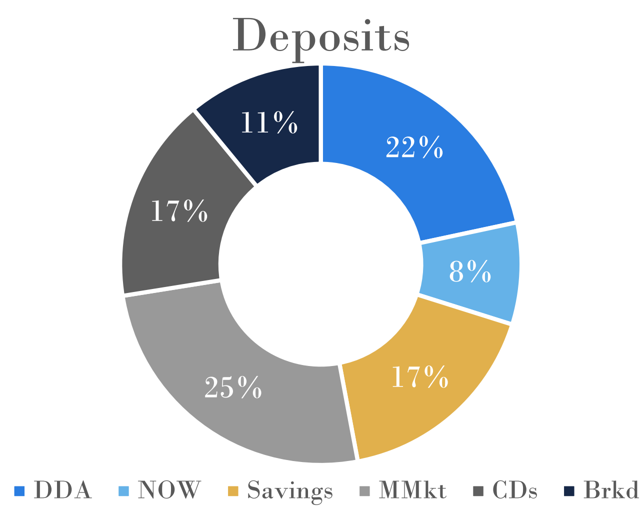
Loan and Deposit Composition

	$ millions	Linked Quarter (LQ) 2Q23	1Q23	Δ	Year over Year (YoY) 2Q22	Δ	%Δ
LOANS	CRE	$ 5,671	$ 5,611	$ 60	$ 4,226	$1,445	34%
	Commercial	887	901	(14)	710	177	25%
	PPP Loans	-	-	-	1	(1)	-100%
	Equipment Finance	1,306	1,246	60	1,149	157	14%
	Consumer	1,477	1,489	(12)	1,206	271	22%
	Total Loans	$ 9,341	$ 9,247	$ 94	$ 7,292	$2,049	28%
DEPOSITS	Demand deposits	$ 1,844	$ 1,899	$ (55)	$ 1,845	$ (1)	0%
	NOW	699	758	(59)	629	70	11%
	Savings	1,464	1,268	196	895	569	64%
	Money market	2,166	2,186	(20)	2,403	(237)	-10%
	CDs	1,411	1,363	48	1,006	405	40%
	Brokered deposits	933	982	(49)	116	817	704%
	Total Deposits	$ 8,517	$ 8,456	$ 61	$ 6,894	$1,623	24%





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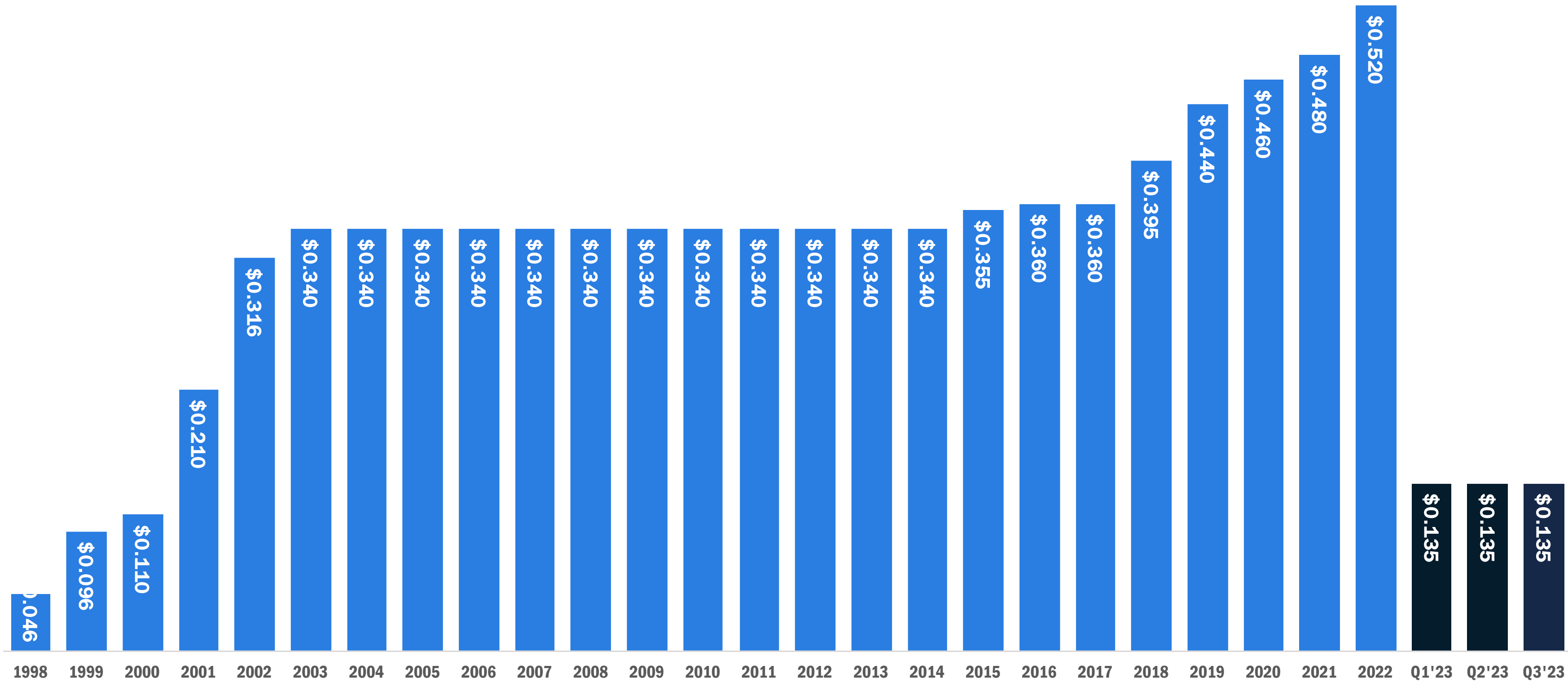
Capital Strength

$ millions	preliminary estimates*	Regulatory BASEL III Requirements		Brookline Board Policy Limits		Capital in Excess of "Well Capitalized"	
	Jun-23	Minimum	"Well Capitalized"	Policy Minimums	Operating Targets	Excess Ratio	Excess Capital
Tier 1 Common / RWA	10.5%	≥ 4.5%	≥ 6.5%	≥ 7.5%	≥ 8.0%	4.0%	$ 366.0
Tier 1 / RWA	10.6%	≥ 6.0%	≥ 8.0%	≥ 9.0%	≥ 9.5%	2.6%	$ 237.1
Total Risk Based Capital	12.6%	≥ 8.0%	≥ 10.0%	≥ 11.0%	≥ 11.5%	2.6%	$ 242.1
Leverage Ratio	8.9%	≥ 5.0%	≥ 5.0%	≥ 5.5%	≥ 6.0%	3.9%	$ 426.1

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

- As of June 30, 2023, the Company maintained capital well above regulatory “well capitalized” requirements.
- As of June 30, 2023, the Company had a negative after tax mark to market on its investment portfolio of $66.2 million.
- The Company designates all securities as Available for Sale and the mark to market is reflected in Total Stockholders’ Equity however it is excluded from regulatory capital ratios.

Regular Dividends Per Share



The Board of Directors announced a dividend of $0.135 per share payable August 25, 2023 to stockholders of record on August 11, 2023.

QUESTIONS

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

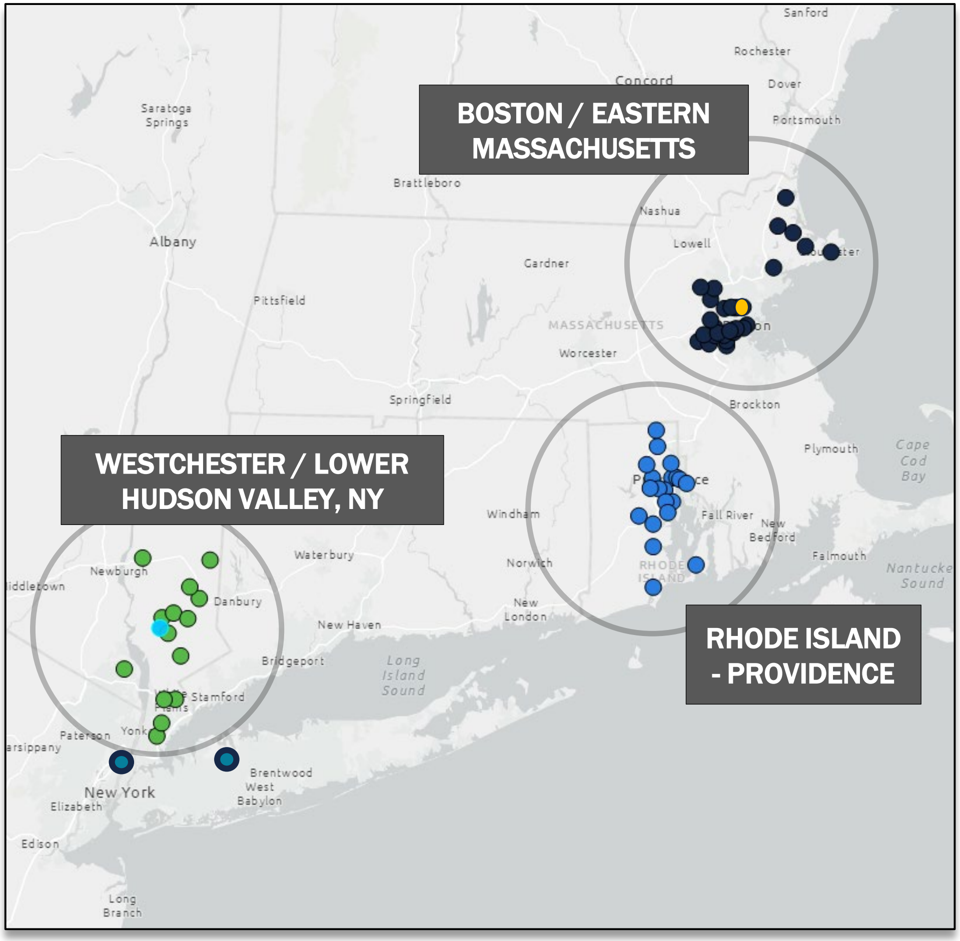
BROOKLINE BANCORP

Thank You.

APPENDIX

BROOKLINE BANCORP

- BrooklineBank (30)
- BANKRI (20)
- PCSBbank (15)
- Clarendon | PRIVATE
- EASTERN FUNDING
  MACROLEASE Subsidiary of Eastern Funding



Non Performing Assets and Net Charge Offs

	Linked Quarter (LQ)						Year over Year (YoY)			
		2Q22		1Q22		Δ		2Q22		Δ
Non Performing Assets (NPAs), in millions										
CRE	$	12.6	$	8.5	$	4.1	$	6.5	$	6.1
C&I		28.8		15.5		13.3		11.2		17.6
Consumer		4.9		4.5		0.4		3.1		1.8
Total Non Performing Loans (NPLs)		46.3		28.5		17.8		20.8		25.5
Other real estate owned		-		-		-		-		-
Other repossessed assets		0.6		0.5		0.1		0.5		0.1
Total NPAs	$	46.9	$	29.0	$	17.9	$	21.3	$	25.6
NPLs / Total Loans		0.50%		0.31%		0.19%		0.28%		0.22%
NPAs / Total Assets		0.42%		0.25%		0.17%		0.25%		0.17%
Net Charge Offs (NCOs), in millions										
CRE loans	$	-	$	-	$	-	$	-	$	-
C&I loans		1.1		0.5		0.6		1.2		(0.1)
Consumer loans		-		-		-		-		-
Total Net Charge Offs	$	1.1	$	0.5	$	0.6	$	1.2	$	(0.1)
NCOs / Loans (annualized)		0.05%		0.02%		0.03%		0.07%		-0.02%

- NPLs up $17.8 million from the prior quarter due primarily to 3 credits.
- Net charge offs of $1.1 million or 5 basis points on loans annually.

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Key Economic Variables - CECL

Select Economic Variables from the Moody's Baseline Forecasts

Baseline Scenario	PRIOR: 1Q'23			CURRENT: 2Q'23			Change from Prior Forecast		
	2023	2024	2025	2023	2024	2025	2023	2024	2025
GDP	20,394	20,773	21,334	20,327	20,617	21,121	(67.4)	(156.3)	(212.9)
Unemployment Rate	3.5	3.9	4.0	3.6	4.1	4.2	0.1	0.2	0.2
Fed Fund Rate	4.9	4.3	3.2	4.9	4.4	3.2	-	0.1	-
10 Treasury	3.9	3.9	3.8	3.7	3.9	3.8	(0.2)	-	-
CRE Price Index	352.2	350.7	368.6	334.5	314.8	336.7	(17.7)	(35.9)	(31.9)

- The Company uses Moody's forecasts as inputs into the models used to estimate credit losses under CECL.
- The June Baseline economic forecast was unfavorable from the March forecast:
  - GDP - UNFAVORABLE
  - Unemployment – UNFAVORABLE
  - CRE Price Index - UNFAVORABLE
- We have maintained our forecast weightings at 60% Moderate Recession; 40% Baseline; and 0% Stronger Near Term Growth.

Weightings of Moody's Forecast for CECL Model	Moderate Recession (S3)	Baseline	Stronger Near Term Growth (S1)
2Q 2023	**60%**	**40%**	**0%**
1Q 2023	60%	40%	0%
4Q 2022	60%	40%	0%
3Q 2022	60%	40%	0%
2Q 2022	60%	40%	0%

Major Loan Segments with Industry Breakdown

2Q23

Loans outstanding ($millions)

Investment CRE 50%

	Perm	Constr	Total	%
Apartment	$ 1,203	$ 129	$ 1,332	28%
Retail	835	8	843	18%
Office	746	22	768	16%
Industrial	617	12	629	13%
Mixed Use	454	14	468	10%
1-4 Family	11	27	38	1%
Hotel	184	4	188	4%
Land	-	62	62	1%
Other	339	38	377	8%
Total	$ 4,389	$ 316	$ 4,705	100%

Commercial 19%

	Total	%
Food & Lodging	$ 285	16%
Manufacturing	198	11%
Finance and Ins	182	10%
Wholesale Trade	110	6%
Professional	163	9%
RE Agents / Brokers	201	11%
Health Care / Social	152	9%
Construction	56	3%
Retail	133	7%
Arts, Entert., Rec	107	6%
Condo	42	2%
Trans./Warehousing	49	3%
Other Services	108	6%
Total	$ 1,786	100%

Equipment Finance 15%

		Total	%
Eastern Funding Core	Laundry	$ 584	43%
	Fitness/Macrolease	171	12%
	Grocery	55	4%
	Dry Cleaning	19	1%
	Restaurant	23	2%
	Car Wash	13	1%
	EF CRE	110	8%
	Other EF	56	4%
Specialty Vehicle	Tow Truck	150	11%
	Heavy Tow	61	4%
	FedEx	43	3%
	Trailer	22	2%
	Other Vehicle	66	5%
	Total	$ 1,373	100%

Consumer 16%

	Total	%
Residential	$ 1,062	72%
Home Equity	347	23%
Other Consumer	48	3%
Purchase Mtge	20	1%
Total	$ 1,477	100%

Owner Occupied CRE included in Commercial and Equipment Finance

Total Loans Outstanding **$ 9,341**

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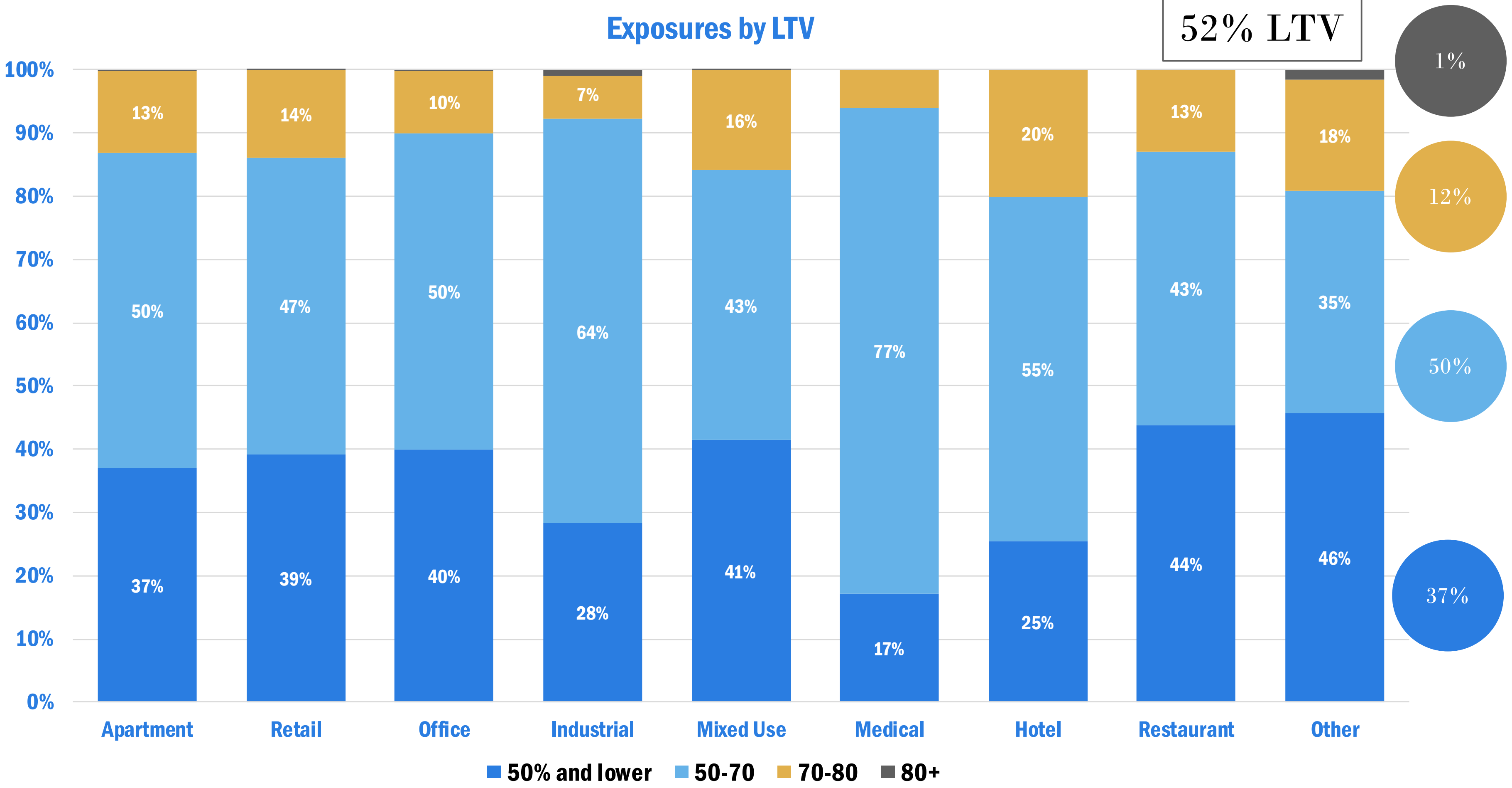
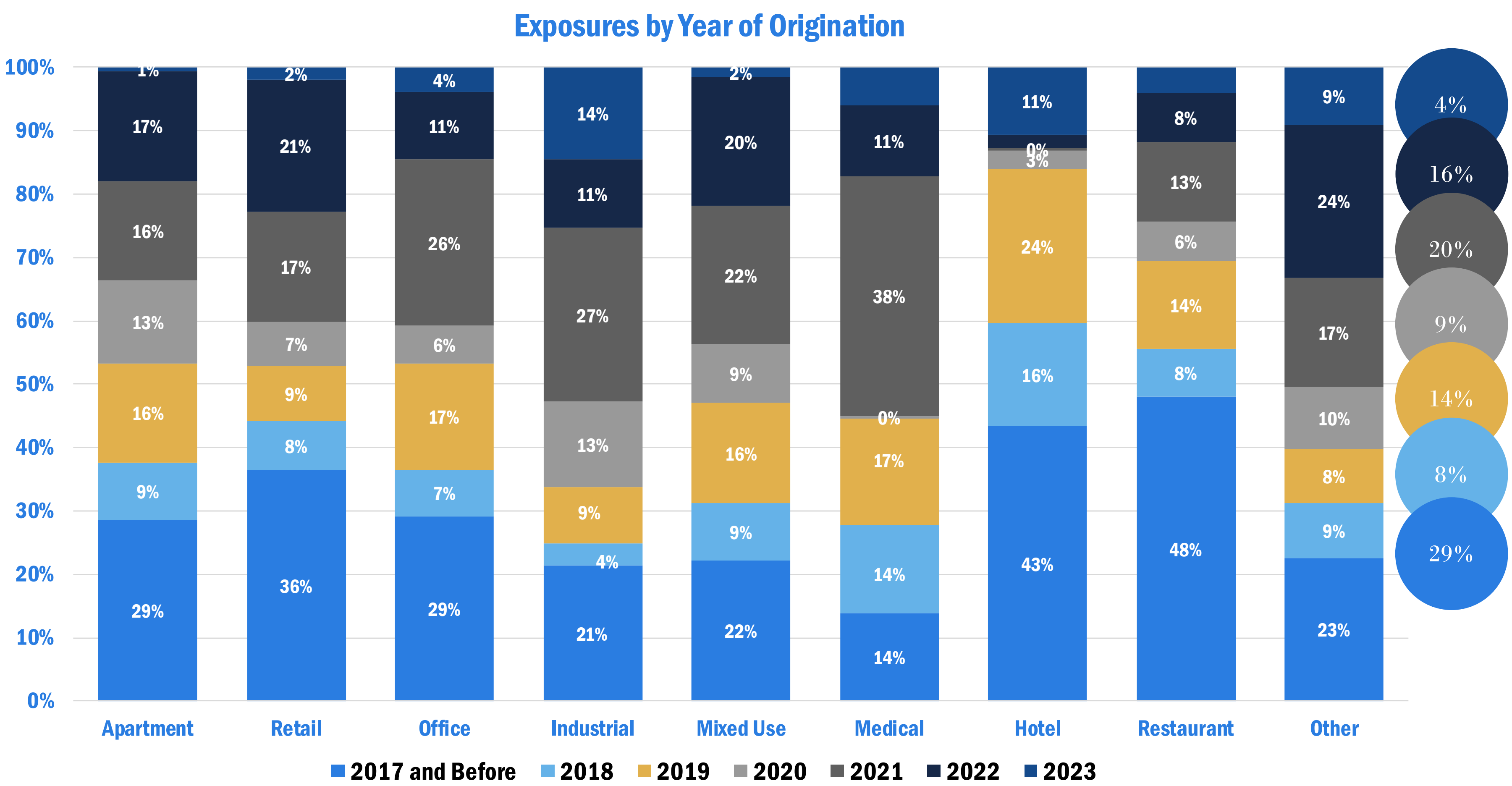
CRE – Loan to Value (LTV)

Non Owner Occupied CRE and Multifamily Exposures at June 30, 2023.



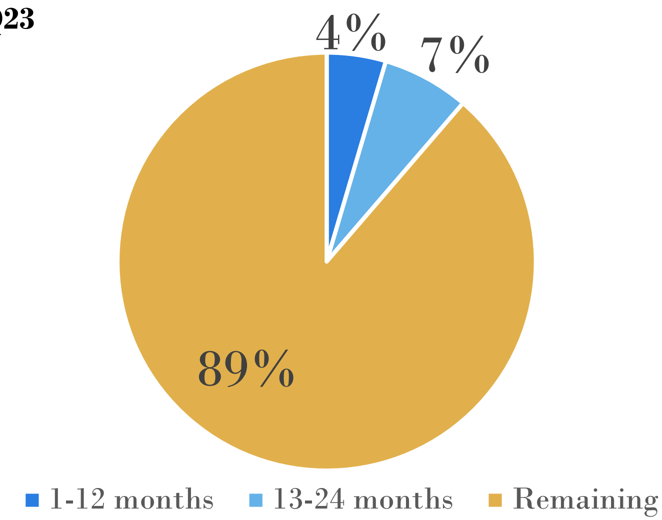
CRE - Vintage

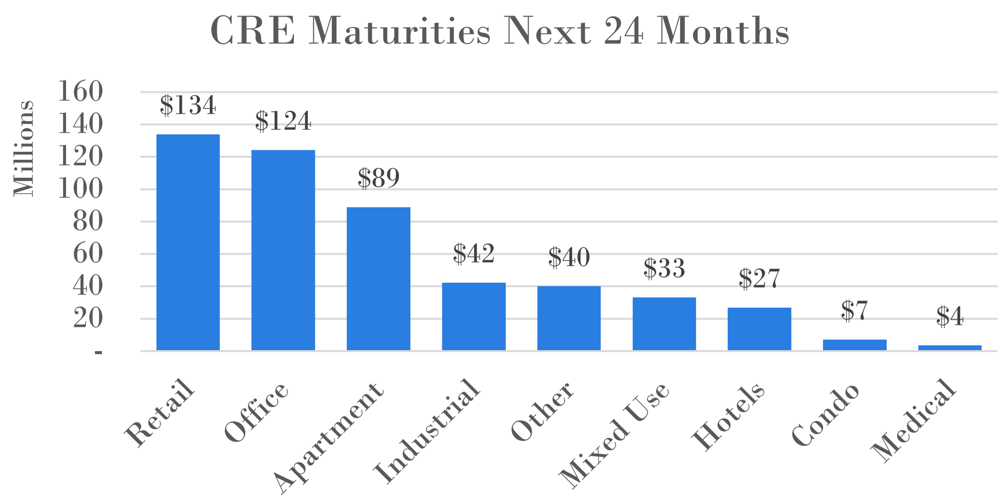
Non Owner Occupied CRE and Multifamily Exposures at June 30, 2023.



CRE Maturities, excludes construction

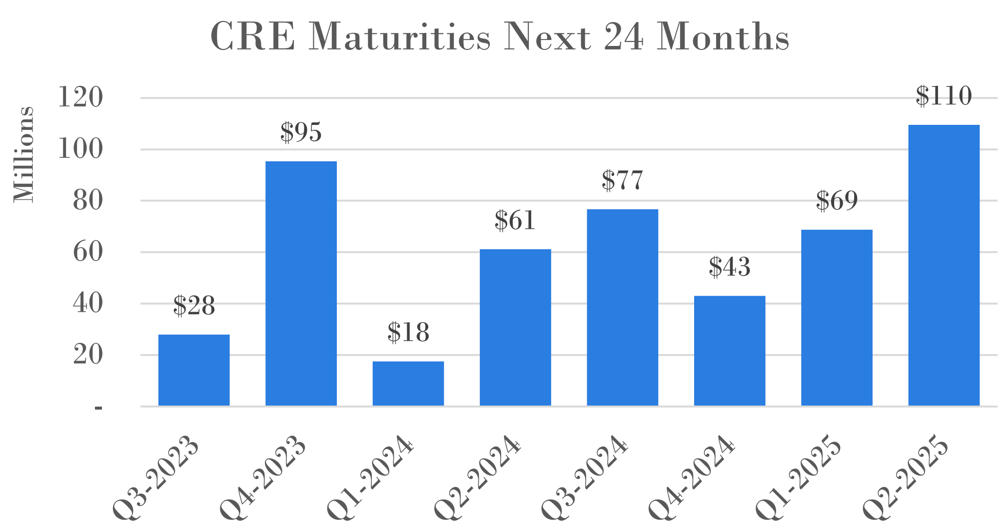
2Q23





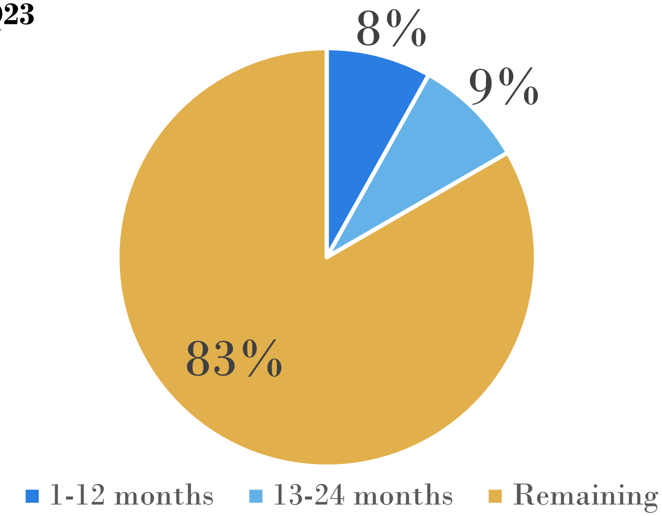
CRE Maturities – Next 24 Months
($millions)

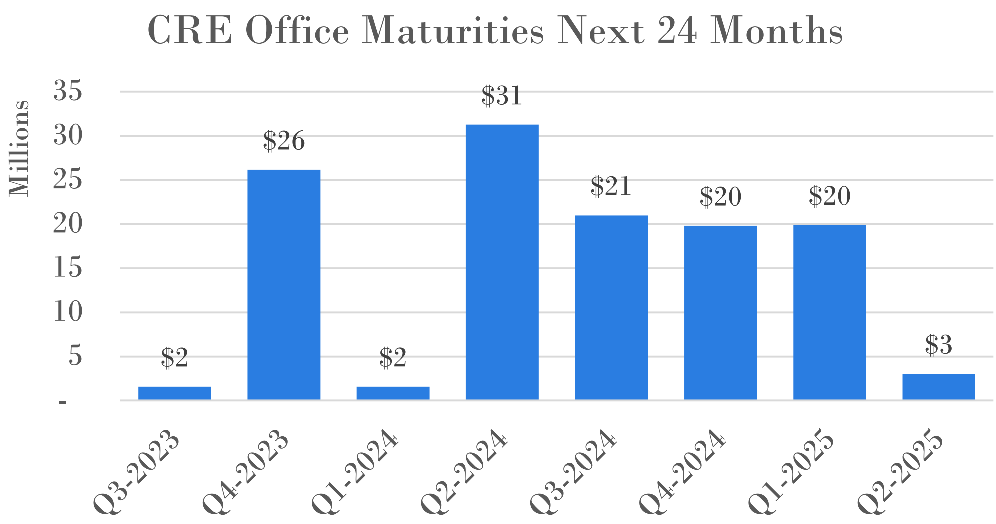
Loan Size	Outstanding	Number of Loans	Average Loan Size
$10MM+	$206	12	$17.2
$5MM - $10MM	70	9	7.8
$1MM - $5MM	167	76	2.2
Under $1MM	57	165	0.3
Total	**$500**	**262**	**$1.9**



Office Maturities, excludes construction

2Q23





CRE Maturities – Next 24 Months
($millions)

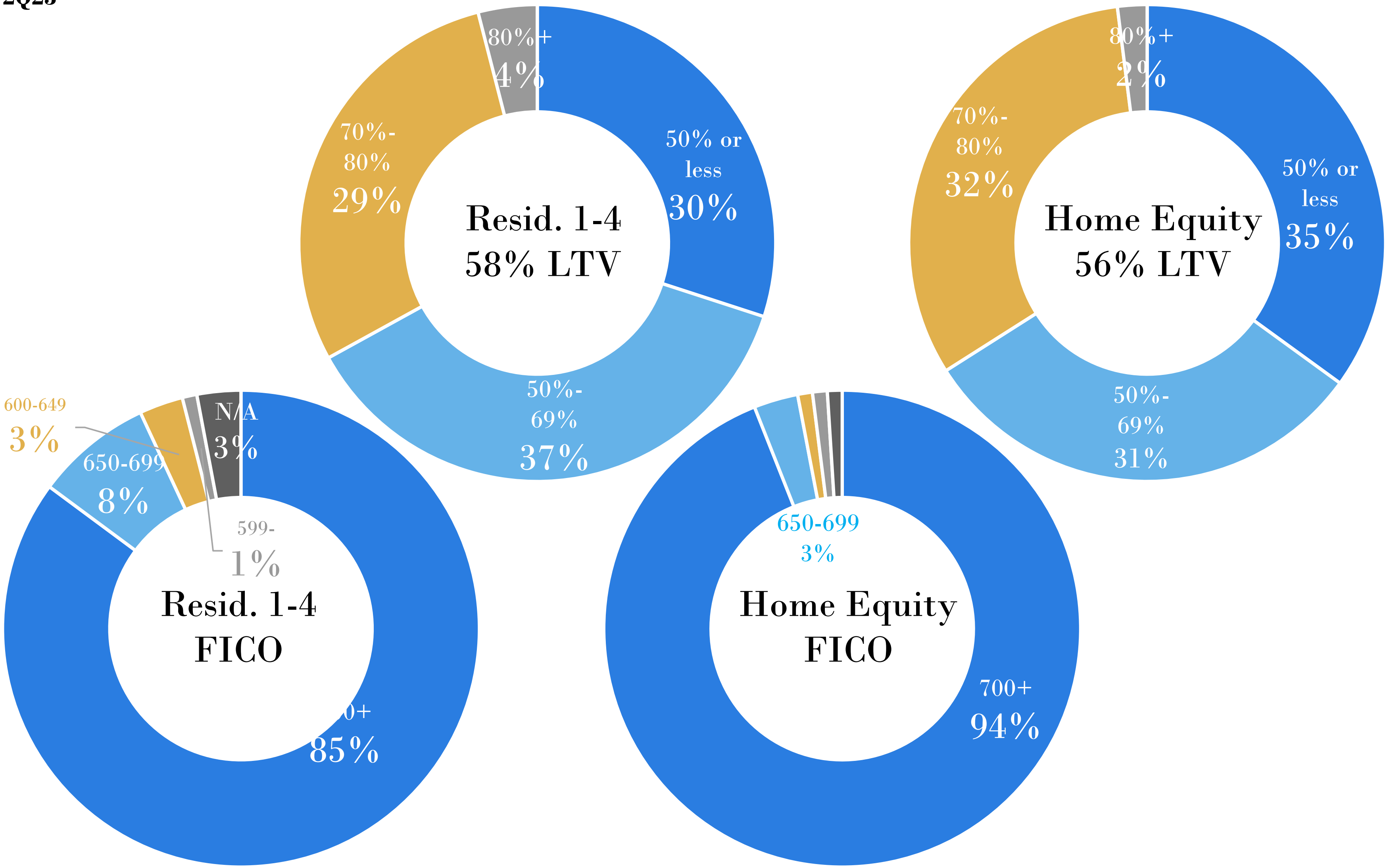
Loan Size	Outstanding	Number of Loans	Average Loan Size
$10MM+	$90	5	$18.0
$5MM - $10MM	8	1	8.5
$1MM - $5MM	20	8	2.8
Under $1MM	6	22	0.3
Total	**$124**	**36**	**$3.5**

Office Maturities by Bank / City Submarket
($millions)

Bank / Submarket component	Outstanding	Number of Loans	Average Loan Size
Brookline Bank	**$113.5**	**19**	**$6.4**
Boston	64.8	6	10.8
Bank Rhode Island	**$10.6**	**16**	**$0.8**
Providence/Cranston/Pawtucket	6.4	9	0.7
PCSB	**$0.1**	**1**	**$0.1**
Total	**$124.3**	**36**	**$3.5**

Consumer Loans – LTV / FICO

2Q23



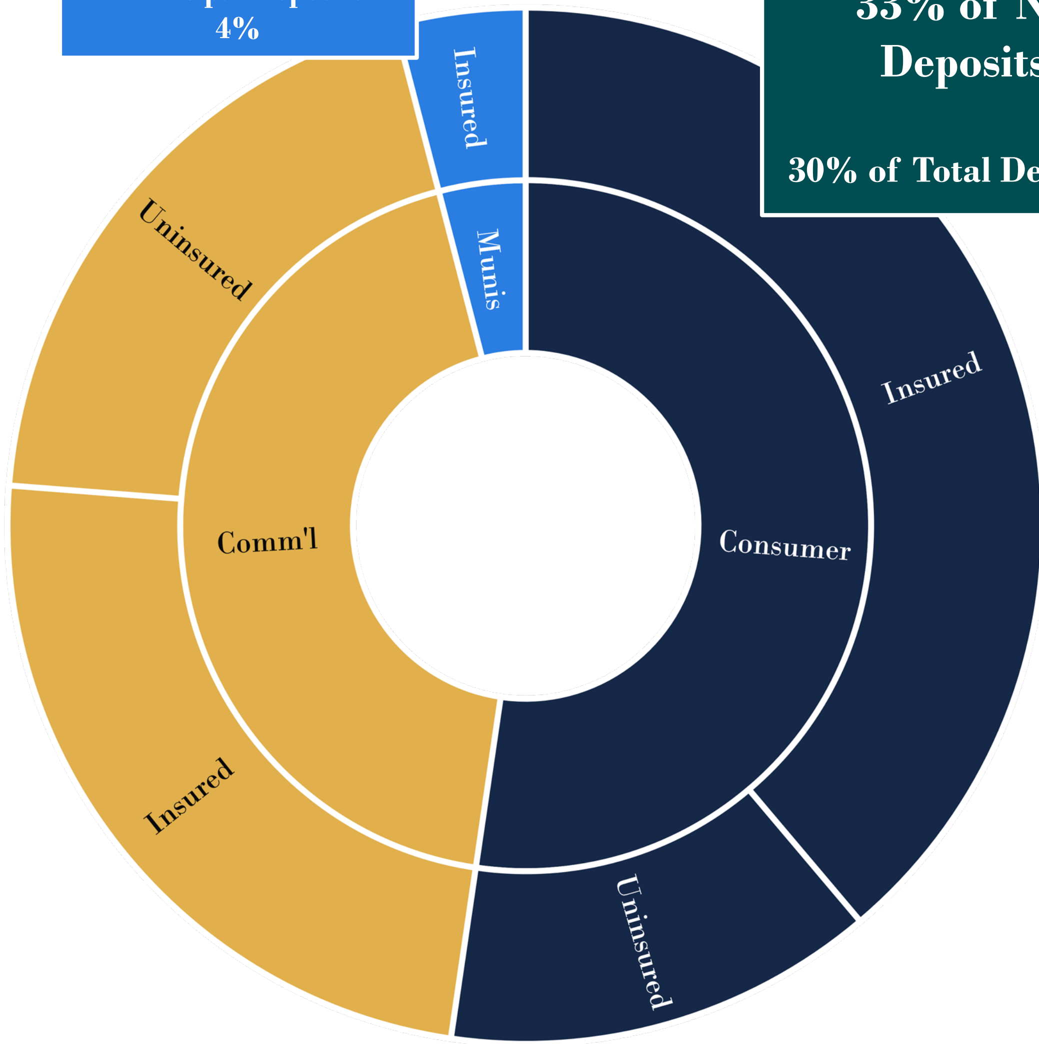
Well Diversified Deposit Base – 67% of Deposits are Insured*

Municipal Deposits
4%

33% of Non Brokered Deposits Uninsured

30% of Total Deposits are Uninsured

Commercial Deposits
44%
(55% insured)

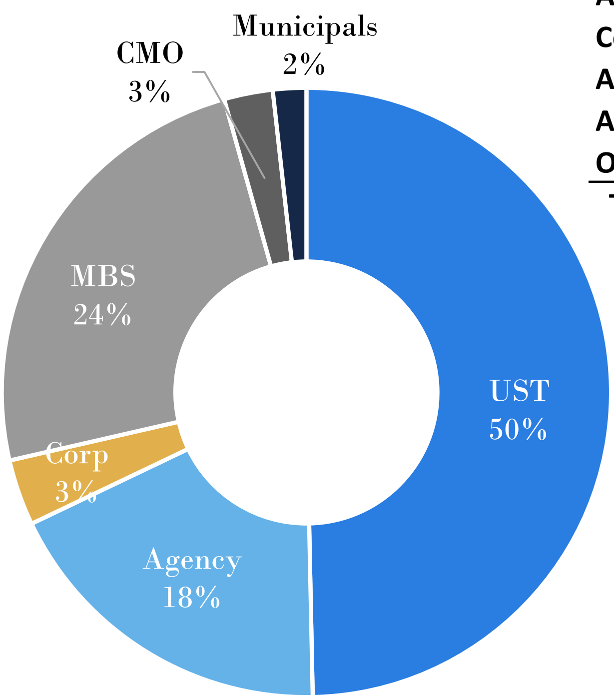


Consumer Deposits
52%
(74% insured)

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

Securities Portfolio

2Q23



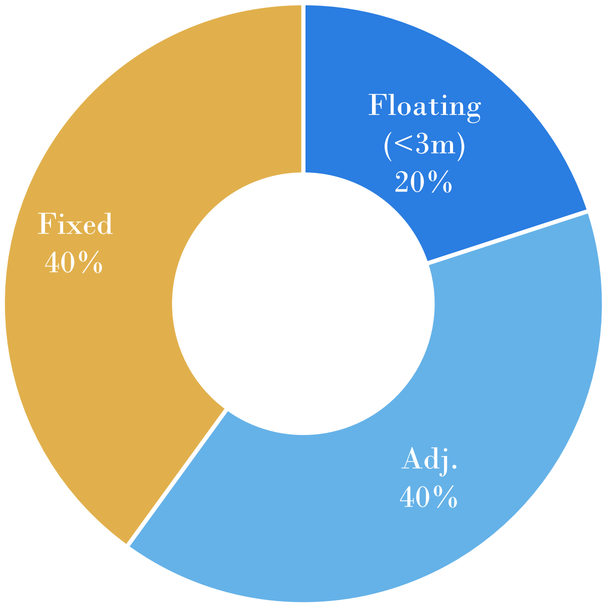
$ in millions	Current Par	Book Value	Fair Value	Unreal. G/L	Book Yield	Duration
U.S. Treasuries	$ 490	$ 485	$ 452	$ (33)	2.82%	3.3
Agency Debentures	185	189	166	(23)	2.25%	4.5
Corp Bonds	34	33	32	(1)	3.91%	1.3
Agency MBS	257	242	221	(22)	3.35%	5.0
Agency CMO	27	25	24	(2)	2.76%	4.3
Other	17	16	16	(0)	4.43%	3.7
Total	$ 1,010	$ 991	$ 910	$ (81)	2.90%	3.9

- 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 and **represents a reduction in stockholders' equity of 5.4%.**

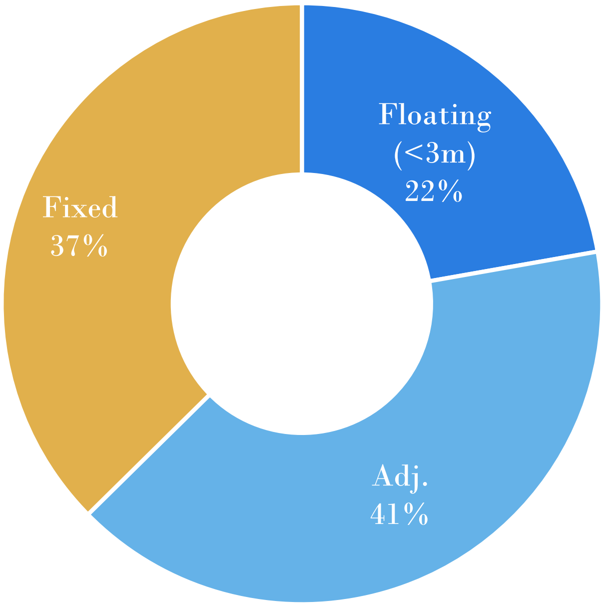
Amounts as presented may differ slightly from the Company's Earnings Release due to rounding to foot schedules presented.

Interest Rate Risk

2Q23 Loan Originations, $506 million

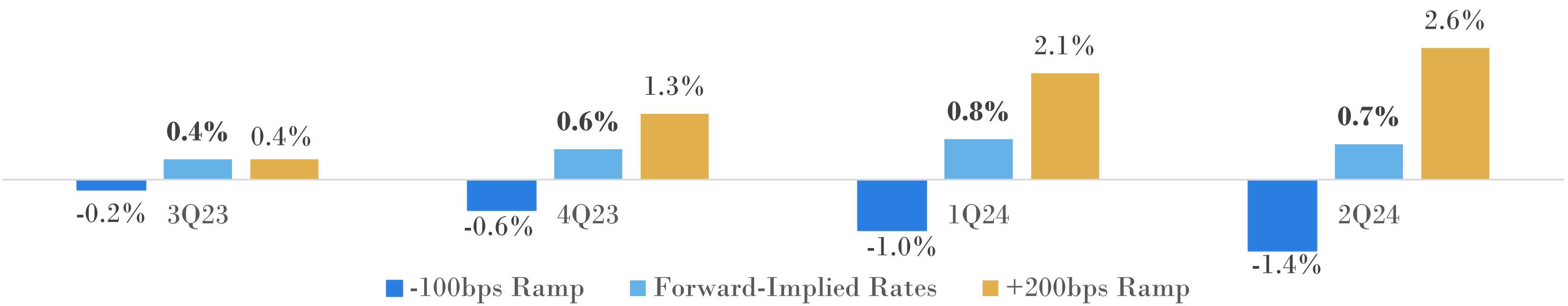


Total Loan Portfolio Mix – Duration 1.7



Cumulative Net Interest Income Change by Quarter

06/30/2023 **Flat Balance Sheet**, simulations reflect a product weighted beta of 39% on total deposits.



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

2Q23

BETAS*	Through the Cycle** Since 12/21	LQ Chg
NOW	10.2%	53.0%
Savings	32.6%	339.2%
MMA	47.2%	216.2%
CDs	43.2%	257.8%
Brokerd CDs	96.6%	68.8%
Total Interest Bearing	**46.0%**	**280.0%**
DDA	0.0%	0.0%
Total Deposit Costs	**36.3%**	**233.0%**
Borrowings	53.7%	60.2%
Total Funding Costs	**42.4%**	**187.0%**
Change in Fed Funds Rate	5.00%	0.25%

* 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 500 basis points through June 2023.**
  - Q1'22: 0.25%
  - Q2'22: 1.25%
  - Q3'22: 1.50%
  - Q4'22: 1.25%
  - Q1'23: 0.50%
  - **Q2'23: 0.25%**

***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, Through the Cycle, the Federal Funds Rate has increased 500 basis points from 25 to 525 basis points. Brookline Bancorp's Total Deposit Costs has increased from 0.23% to 2.04% or 181 basis points. This represents 36.3%, the Beta, of the 500 basis point change in the Federal Funds Rate.

- **In the latest quarter or linked quarter (LQ), the Federal Funds Rate increased 25 basis points and the cost of total deposits increased 58 basis points or 233% of the Fed Funds Rate during the period.**