October 25, 2023

3Q 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 $22.7 million and EPS of $0.26

Quarterly Dividend of $0.135 Per Share

- ✓Loans grew $40 million.
- ✓Customer deposits grew $88 million.
- ✓Total assets declined $25 million.
- ✓Cash and Securities reduced $93 million.
- ✓Borrowings and Brokered Deposits declined $130 million.
- ✓Margin declines 8 bps to 3.18%.

Fortress Balance Sheet / Asset Quality

- ✓NPAs to total assets of 0.46%.
- ✓Net charge offs $11 million largely previously reserved. Net charge offs for trailing 12 months of 0.14% of loans.
- ✓The reserve for loan losses represents a coverage ratio of 127 basis points.
- ✓Tier 1 Common ratio of 10.3%.
- ✓Strong liquidity management which improved further with PCSB acquisition.

Summary Income Statement

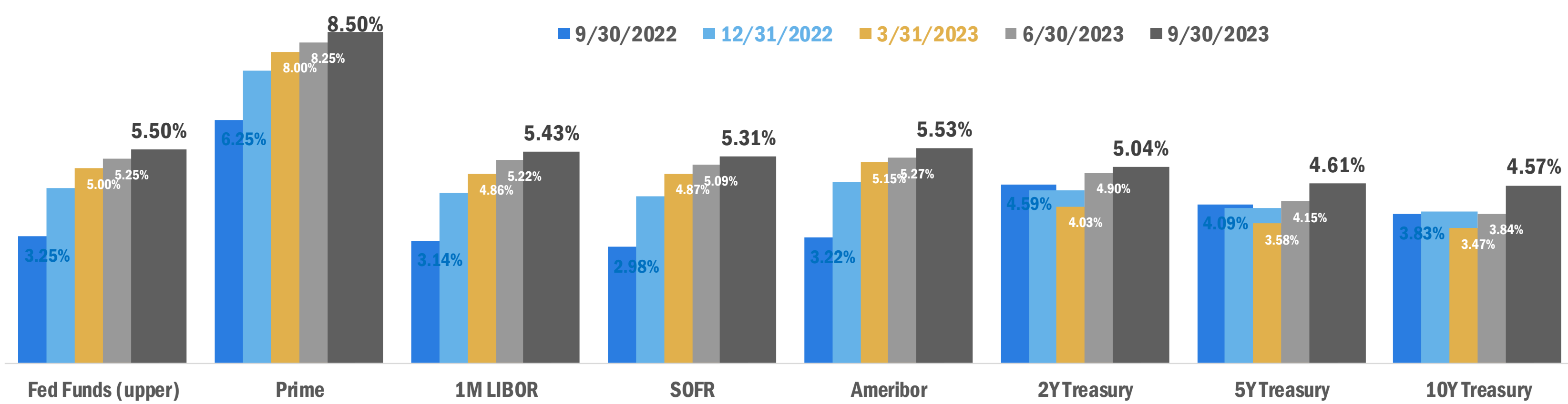
$m, except per share amts	Linked Quarter (LQ) 3Q23	2Q23	Δ	%Δ	Year over Year (YoY) 3Q22	Δ	%Δ
Net interest income	$ 84.1	$ 86.0	$ (1.9)	-2%	$ 78.0	$ 6.1	8%
Noninterest income	5.5	5.5	-	0%	6.8	(1.3)	-19%
Security gains (losses)	-	-	-	-	-	-	-
Total Revenue	89.6	91.5	(1.9)	-2%	84.8	4.8	6%
Noninterest expense	57.7	56.8	0.9	2%	43.9	13.8	31%
Merger expense	-	1.0	(1.0)	-100%	1.1	(1.1)	-100%
Pretax, Preprov. Net Rev.	31.9	33.7	(1.8)	-5%	39.8	(7.9)	-20%
Provision for credit losses	3.0	5.9	(2.9)	-49%	2.8	0.2	7%
Pretax income	28.9	27.8	1.1	4%	37.0	(8.1)	-22%
Provision for taxes	6.2	5.9	0.3	5%	6.9	(0.7)	-10%
Net Income	$ 22.7	$ 21.9	$ 0.8	4%	$ 30.1	$ (7.4)	-25%
EPS	$ 0.26	$ 0.25	$ 0.01	4%	$ 0.39	$ (0.13)	-33%
Avg diluted shares (000s)	88,971	88,927	44	0%	77,008	11,963	16%
Return on Assets	0.81%	0.78%	0.03%		1.40%	-0.59%	
Return on Tangible Equity	10.09%	9.67%	0.42%		14.72%	-4.63%	
Net Interest Margin	3.18%	3.26%	-0.08%		3.80%	-0.62%	
Efficiency Ratio	64.39%	63.20%	1.19%		52.98%	11.41%	

- Net Income of $22.7 million or $0.26 per share.
- Noninterest income at $5.5 million remained flat with Q2.
- Noninterest expense increased $0.9 million linked quarter due to higher period professional fees and other operating expenses.
- No merger expenses in the quarter.
- The provision for credit losses was $3 million for the quarter, nearly half of the Q2 provision.

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

Margin – Yields and Costs

$ millions	3Q23 Avg Bal	3Q23 Interest	3Q23 Yield	Prior Quarter Avg Bal	Prior Quarter Interest	Prior Quarter Yield	LQΔ Avg Bal	LQΔ Interest	LQΔ Yield
Loans	$ 9,359	$ 136.6	5.84%	$ 9,290	$ 132.3	5.70%	$ 69	$ 4.3	0.14%
Investments & earning cash	1,128	10.6	3.74%	1,307	13.1	4.01%	(179)	(2.5)	-0.27%
Interest Earning Assets	$ 10,487	$ 147.2	5.61%	$ 10,597	$ 145.4	5.49%	$ (110)	$ 1.8	0.12%
Interest bearing deposits	$ 6,744	$ 49.1	2.89%	$ 6,617	$ 43.1	2.62%	$ 127	$ 6.0	0.27%
Borrowings	1,157	13.9	4.69%	1,362	16.2	4.70%	(205)	(2.3)	-0.01%
Interest Bearing Liabilities	$ 7,901	$ 63.0	3.16%	$ 7,979	$ 59.3	2.98%	$ (78)	$ 3.7	0.18%
Net interest spread			2.45%			2.51%			-0.06%
Net interest income, TEB / Margin		**$ 84.2**	**3.18%**		**$ 86.1**	**3.26%**		**$ (1.9)**	**-0.08%**
LESS: Tax Equivalent Basis (TEB) Adj.		0.1			0.1			-	
Net Interest Income		$ 84.1			$ 86.0			$ (1.9)	



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Summary Balance Sheet

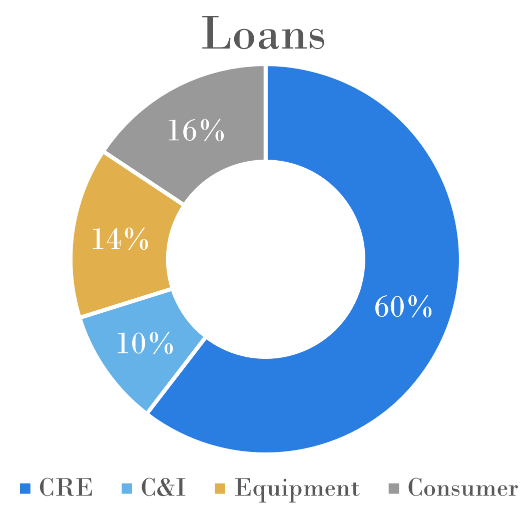
$m, except per share amts	Linked Quarter (LQ) 3Q23	2Q23	Δ	Year over Year (YoY) 3Q22	Δ	%Δ
Gross Loans, investment	$ 9,381	$ 9,341	$ 40	$ 7,421	$ 1,960	26%
Allowance for loan losses	(119)	(126)	7	(94)	(25)	27%
Net Loans	9,262	9,215	47	7,327	1,935	26%
Securities	880	910	(30)	676	204	30%
Cash & equivalents	161	224	(63)	113	48	42%
Intangibles	267	269	(2)	162	105	65%
Other assets	611	588	23	418	193	46%
Total Assets	$ 11,181	$ 11,206	$ (25)	$ 8,696	$ 2,485	29%
Deposits	$ 8,566	$ 8,517	$ 49	$ 6,736	$ 1,830	27%
Borrowings	1,135	1,226	(91)	759	376	50%
Reserve for unfunded loans	21	23	(2)	19	2	11%
Other Liabilities	301	278	23	218	83	38%
Total Liabilities	10,023	10,044	(21)	7,732	2,291	30%
Stockholders' Equity	1,158	1,162	(4)	964	194	20%
Total Liabilities & Equity	$ 11,181	$ 11,206	$ (25)	$ 8,696	$ 2,485	29%
TBV per share	$ 10.02	$ 10.07	$ (0.05)	$ 10.43	$ (0.41)	-4%
Actual shares outstanding (000)	88,866	88,665	201	76,839	12,027	16%
Tang. Equity / Tang. Assets	8.16%	8.16%	0.00%	9.39%	-1.23%	
Loans / Deposits	109.51%	109.67%	-0.16%	110.17%	-0.66%	
ALLL / Gross Loans	1.27%	1.35%	-0.08%	1.27%	0.00%	

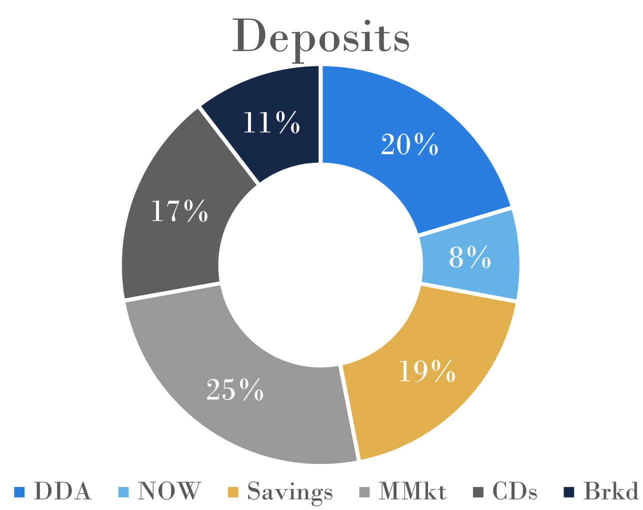
- Total assets declined $25 million as loan growth was offset by declines in cash and securities.
- Securities down $30 million and Cash equivalents down $63 million.
- Loans increased $40 million.
- The allowance for loan losses declined $7 million.
- ALLL coverage of 1.27%.
- Deposits increased $49 million.
- Borrowings decreased $91 million.
- Tangible Equity to Tangible Assets of 8.16%*.

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

	$ millions	Linked Quarter (LQ) 3Q23	2Q23	Δ	Year over Year (YoY) 3Q22	Δ	%Δ
LOANS	CRE	$ 5,670	$ 5,671	$ (1)	$ 4,269	$1,401	33%
	Commercial	911	887	24	757	154	20%
	PPP Loans	-	-	-	1	(1)	-100%
	Equipment Finance	1,330	1,306	24	1,176	154	13%
	Consumer	1,470	1,477	(7)	1,218	252	21%
	Total Loans	$ 9,381	$ 9,341	$ 40	$ 7,421	$1,960	26%
DEPOSITS	Demand deposits	$ 1,745	$ 1,844	$ (99)	$ 1,849	$ (104)	-6%
	NOW	648	699	(51)	598	50	8%
	Savings	1,626	1,464	162	825	801	97%
	Money market	2,161	2,166	(5)	2,405	(244)	-10%
	CDs	1,492	1,411	81	925	567	61%
	Brokered deposits	894	933	(39)	134	760	567%
	Total Deposits	$ 8,566	$ 8,517	$ 49	$ 6,736	$1,830	27%





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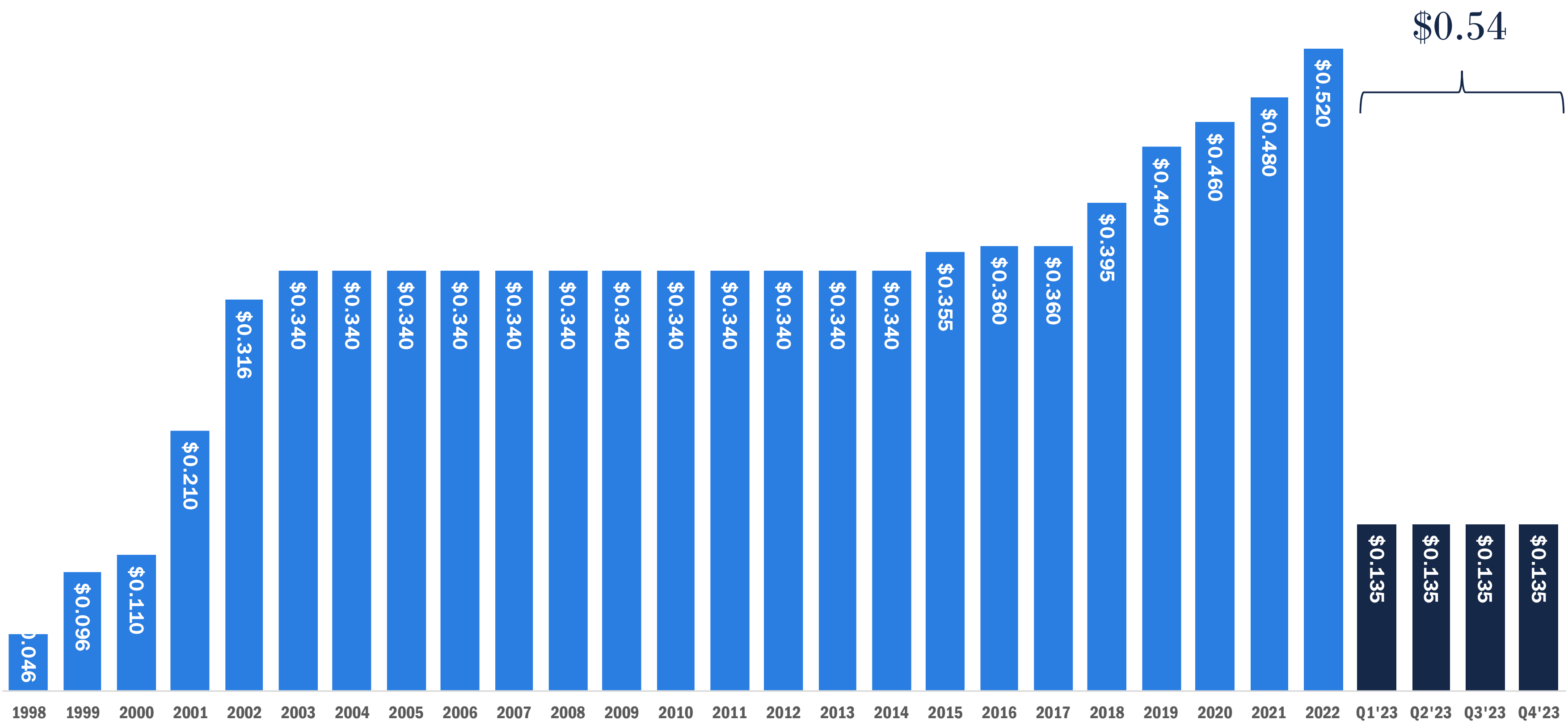
Capital Strength

$ millions	preliminary estimates*	Regulatory BASEL III Requirements		Brookline Board Policy Limits		Capital in Excess of "Well Capitalized"	
	Sep-23	Minimum	"Well Capitalized"	Policy Minimums	Operating Targets	Excess Ratio	Excess Capital
Tier 1 Common / RWA	10.3%	≥ 4.5%	≥ 6.5%	≥ 7.5%	≥ 8.0%	3.8%	$ 362.6
Tier 1 / RWA	10.4%	≥ 6.0%	≥ 8.0%	≥ 9.0%	≥ 9.5%	2.4%	$ 229.8
Total Risk Based Capital	12.5%	≥ 8.0%	≥ 10.0%	≥ 11.0%	≥ 11.5%	2.5%	$ 233.0
Leverage Ratio	9.1%	≥ 5.0%	≥ 5.0%	≥ 5.5%	≥ 6.0%	4.1%	$ 443.7

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

- As of September 30, 2023, the Company maintained capital well above regulatory “well capitalized” requirements.
- As of September 30, 2023, the Company had a negative after tax mark to market on its investment portfolio of $81.5 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 November 24, 2023 to stockholders of record on November 10, 2023.

QUESTIONS

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

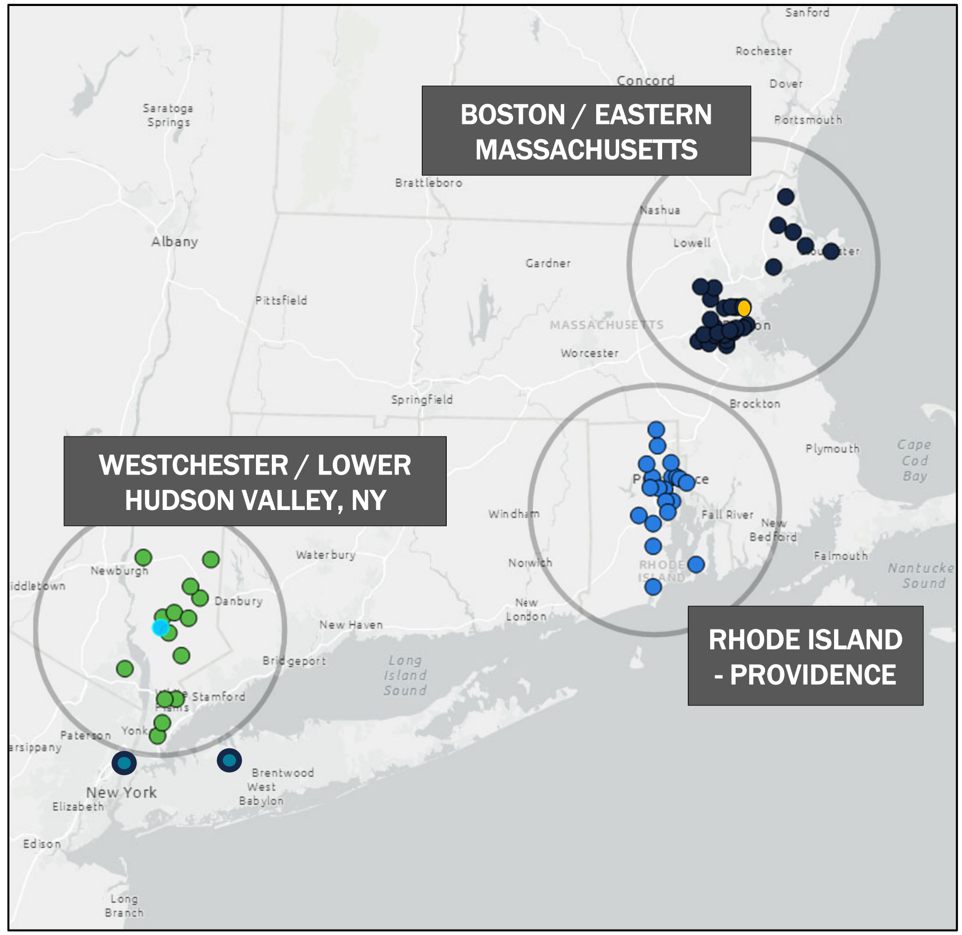
BROOKLINE BANCORP

Thank You.

APPENDIX

BROOKLINE BANCORP

- BrooklineBank (30)
- BANKRI (21)
- 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)	
	3Q23	2Q23	Δ	3Q22	Δ
Non Performing Assets (NPAs), in millions					
CRE	$ 26.9	$ 12.6	$ 14.3	$ 3.1	$ 23.8
C&I	19.4	28.8	(9.4)	11.2	8.2
Consumer	4.9	4.9	-	3.4	1.5
Total Non Performing Loans (NPLs)	51.2	46.3	4.9	17.7	33.5
Other real estate owned	-	-	-	-	-
Other repossessed assets	0.3	0.6	(0.3)	0.6	(0.3)
Total NPAs	$ 51.5	$ 46.9	$ 4.6	$ 18.3	$ 33.2
NPLs / Total Loans	0.55%	0.50%	0.05%	0.24%	0.31%
NPAs / Total Assets	0.46%	0.42%	0.04%	0.21%	0.25%
Net Charge Offs (NCOs), in millions					
CRE loans	$ -	$ -	$ -	$ -	$ -
C&I loans	11.0	1.1	9.9	(0.2)	11.2
Consumer loans	-	-	-	-	-
Total Net Charge Offs	$ 11.0	$ 1.1	$ 9.9	$ (0.2)	$ 11.2
NCOs / Loans (annualized)	0.47%	0.05%	0.42%	-0.01%	0.48%

- NPLs up $4.9 million from the prior quarter due to a single credit.
- Net charge offs of $11 million in the quarter.
- Net charge offs have averaged 0.14% of loans over the past 4 quarters.

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Key Economic Variables - CECL

Select Economic Variables from the Moody's Baseline Forecasts

Baseline Scenario	PRIOR: 2Q'23			CURRENT: 3Q'23			Change from Prior Forecast		
	2023	2024	2025	2023	2024	2025	2023	2024	2025
GDP	20,327	20,617	21,121	20,441	20,720	21,119	114.0	103.0	(2.0)
Unemployment Rate	3.6	4.1	4.2	3.7	4.1	4.2	0.1	-	-
Fed Fund Rate	4.9	4.4	3.2	5.0	5.1	4.2	0.1	0.7	1.0
10 Treasury	3.7	3.9	3.8	3.8	3.9	3.8	0.1	-	-
CRE Price Index	334.5	314.8	336.7	343.1	322.2	344.4	8.6	7.4	7.7

- The Company uses Moody's forecasts as inputs into the models used to estimate credit losses under CECL.
- The September Baseline economic forecast was mixed from the June forecast:
  - GDP – FAVORABLE near term
  - Unemployment – slightly UNFAVORABLE
  - CRE Price Index - FAVORABLE
- We have maintained our forecast weightings:
  - 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)
3Q 2023	**60%**	**40%**	**0%**
2Q 2023	60%	40%	0%
1Q 2023	60%	40%	0%
4Q 2022	60%	40%	0%
3Q 2022	60%	40%	0%

Major Loan Segments with Industry Breakdown

3Q23

Loans outstanding ($millions)

Investment CRE — 50%

	Perm	Constr	Total	%
Apartment	$ 1,216	$ 138	$ 1,354	29%
Retail	832	12	844	18%
Office	747	24	771	16%
Industrial	593	10	603	13%
Mixed Use	447	19	466	10%
1-4 Family	5	23	28	1%
Hotel	184	3	187	4%
Land	-	67	67	1%
Other	336	48	384	8%
Total	$ 4,360	$ 344	$ 4,704	100%

Commercial — 19%

	Total	%
Food & Lodging	$ 283	16%
Manufacturing	201	11%
Finance and Ins	190	11%
Wholesale Trade	110	6%
Professional	139	8%
RE Agents / Brokers	181	10%
Health Care / Social	192	11%
Construction	54	3%
Retail	159	9%
Arts, Entert., Rec	106	6%
Condo	44	3%
Trans./Warehousing	16	1%
Other Services	85	5%
Total	$ 1,760	100%

Equipment Finance — 15%

		Total	%
Eastern Funding Core	Laundry	$ 604	42%
	Fitness/Macrolease	173	12%
	Grocery	55	4%
	Dry Cleaning	19	1%
	Restaurant	23	2%
	Car Wash	13	1%
	EF CRE	150	10%
	Other EF	58	4%
Specialty Vehicle	Tow Truck	153	11%
	Heavy Tow	63	4%
	FedEx	44	3%
	Trailer	22	2%
	Other Vehicle	70	5%
	Total	$ 1,447	100%

Consumer — 16%

	Total	%
Residential	$ 1,061	72%
Home Equity	341	23%
Other Consumer	48	3%
Purchase Mtge	20	1%
Total	$ 1,470	100%

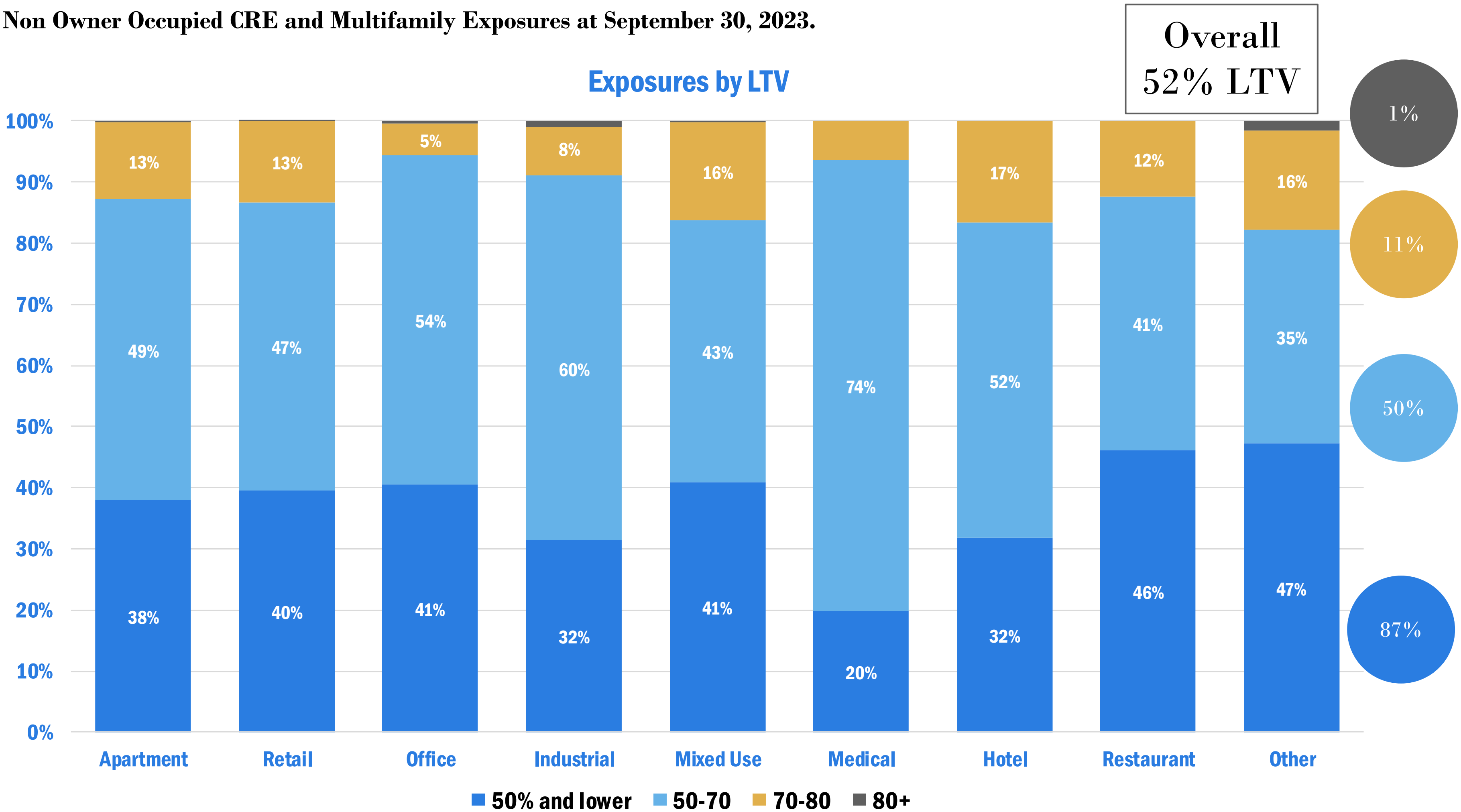
Owner Occupied CRE included in Commercial and Equipment Finance

Total Loans Outstanding $ 9,381

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

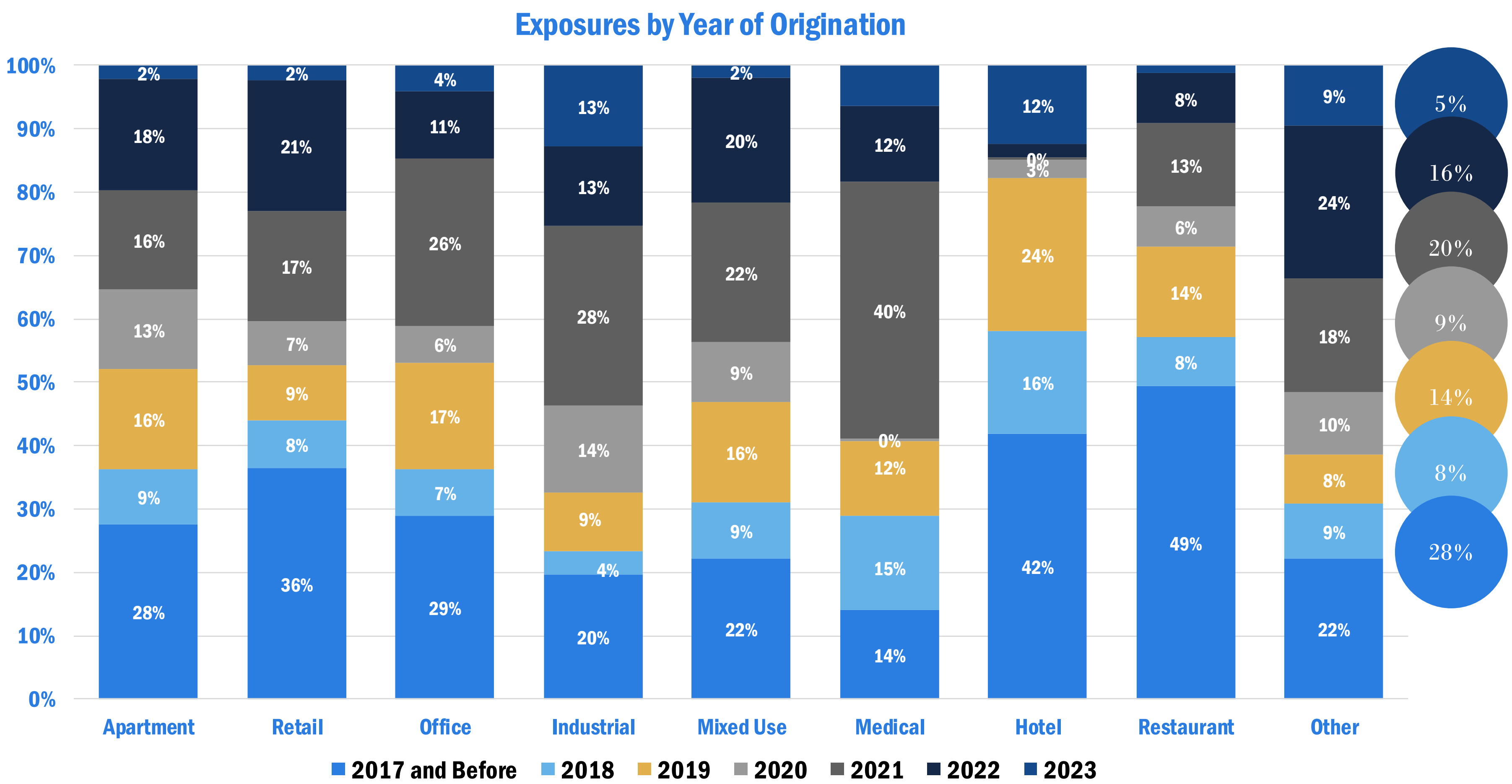
CRE – Loan to Value (LTV)

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



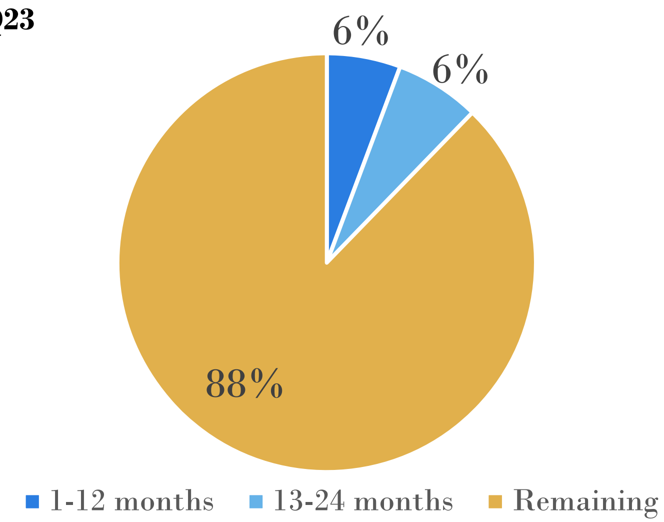
CRE - Vintage

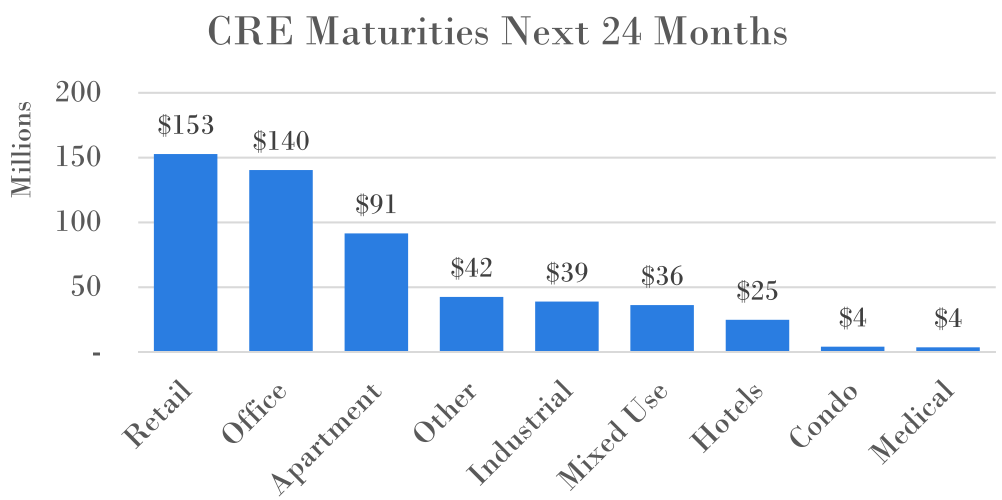
Non Owner Occupied CRE and Multifamily Exposures at September 30, 2023.



CRE Maturities, excludes construction

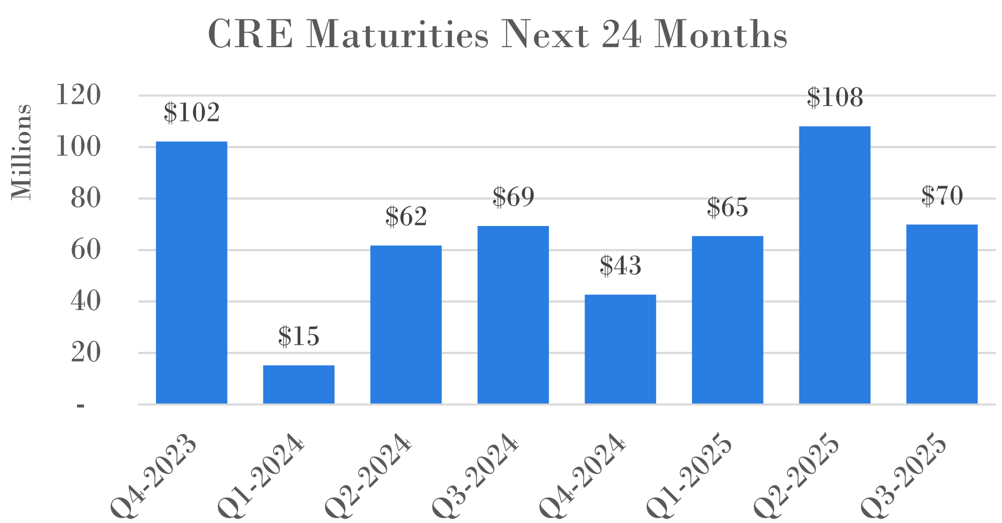
3Q23





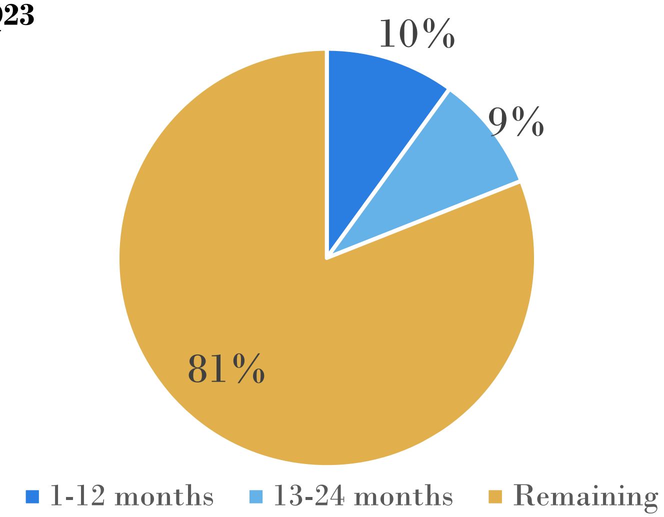
CRE Maturities – Next 24 Months
($millions)

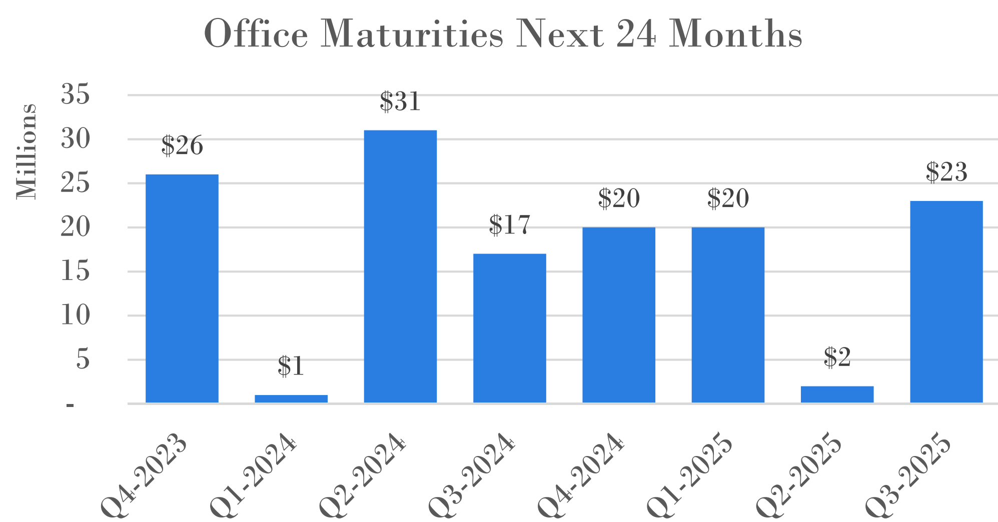
Loan Size	Outstanding	Number of Loans	Average Loan Size
$10MM+	$221	13	$17.0
$5MM - $10MM	82	11	7.4
$1MM - $5MM	170	77	2.2
Under $1MM	61	172	0.4
Total	**$534**	**273**	**$2.0**



Office Maturities, excludes construction

3Q23





Office Maturities – Next 24 Months
($millions)

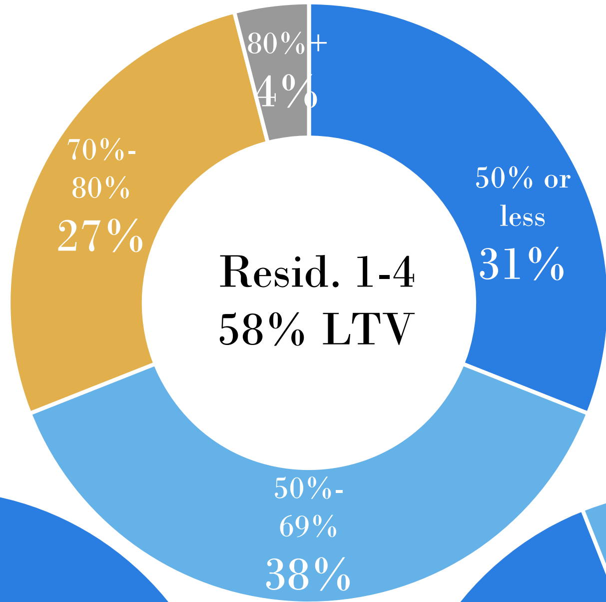
Loan Size	Outstanding	Number of Loans	Average Loan Size
$10MM+	$90	5	$18.0
$5MM - $10MM	20	3	6.8
$1MM - $5MM	25	9	2.8
Under $1MM	5	18	0.3
Total	**$124**	**35**	**$4.0**

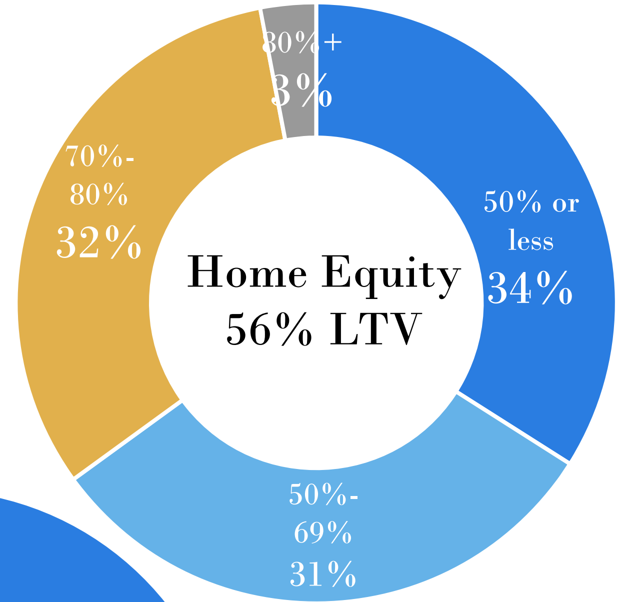
Office Maturities by Bank / City Submarket
($millions)

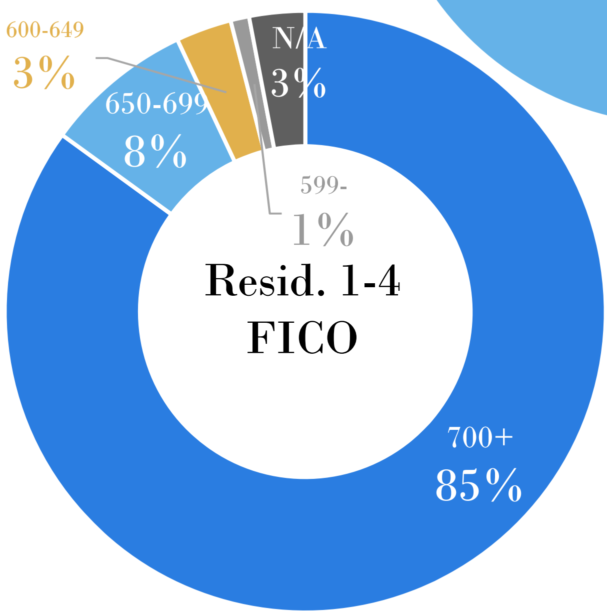
Bank / Submarket component	Outstanding	Number of Loans	Average Loan Size
Brookline Bank	**$112.6**	**17**	**$6.6**
Boston	64.9	6	10.8
Bank Rhode Island	**$25.9**	**17**	**$1.5**
Providence/Cranston/Pawtucket	15.1	8	1.9
PCSB	**$1.9**	**1**	**$1.9**

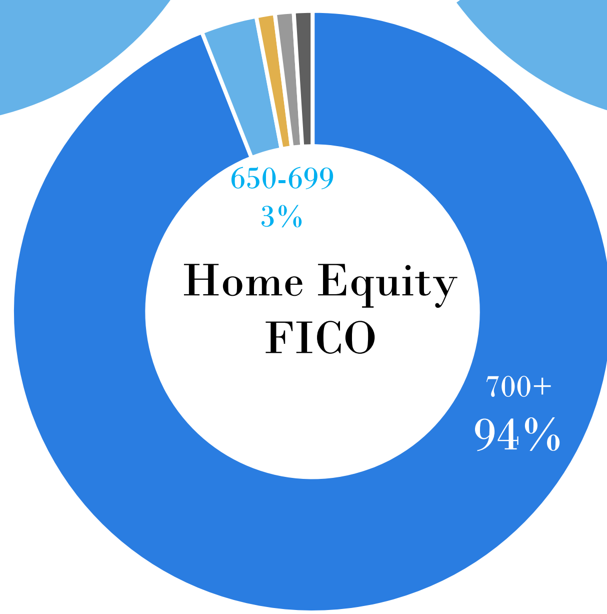
Consumer Loans – LTV / FICO

3Q23









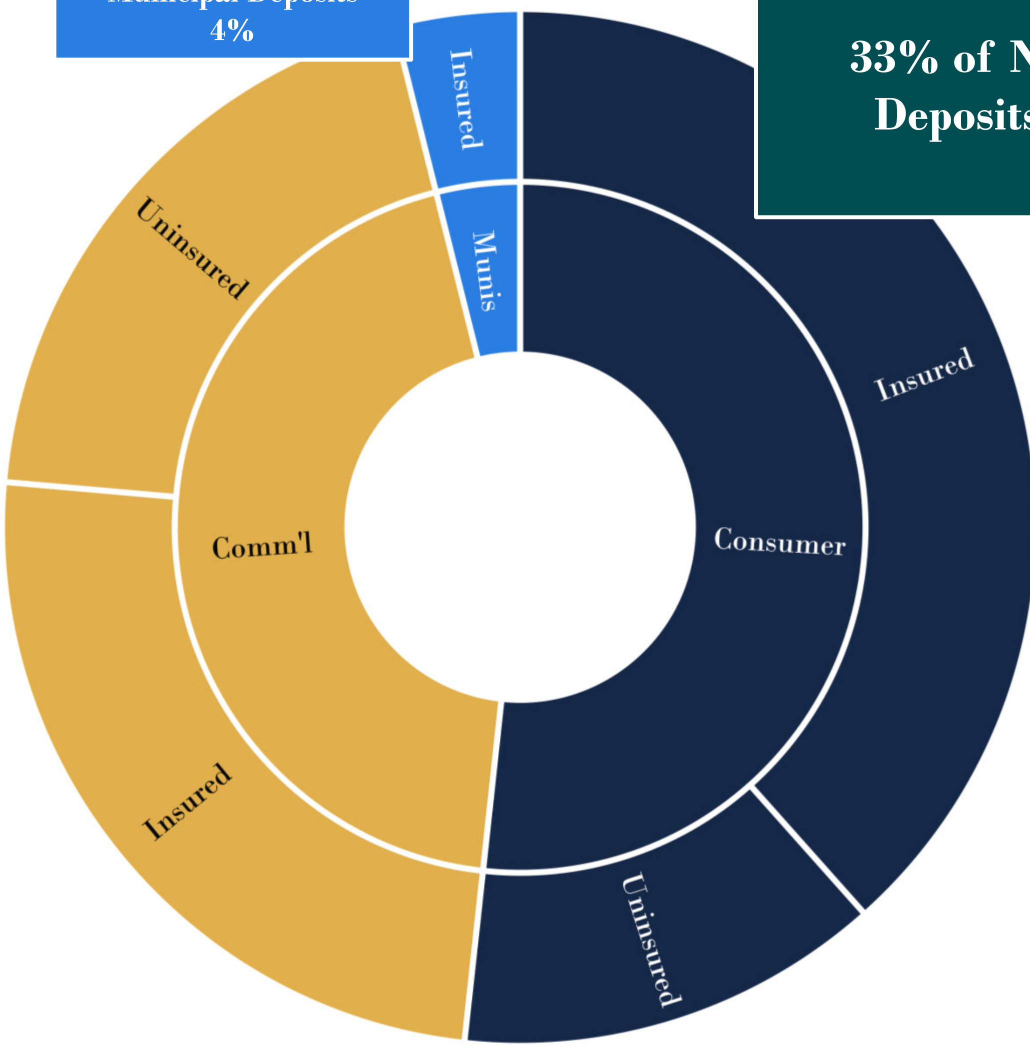
Well Diversified Deposit Base – 67% of Deposits are Insured*

3Q23

Municipal Deposits
4%

33% of Non Brokered Deposits Uninsured

Commercial Deposits
44%
(56% insured)

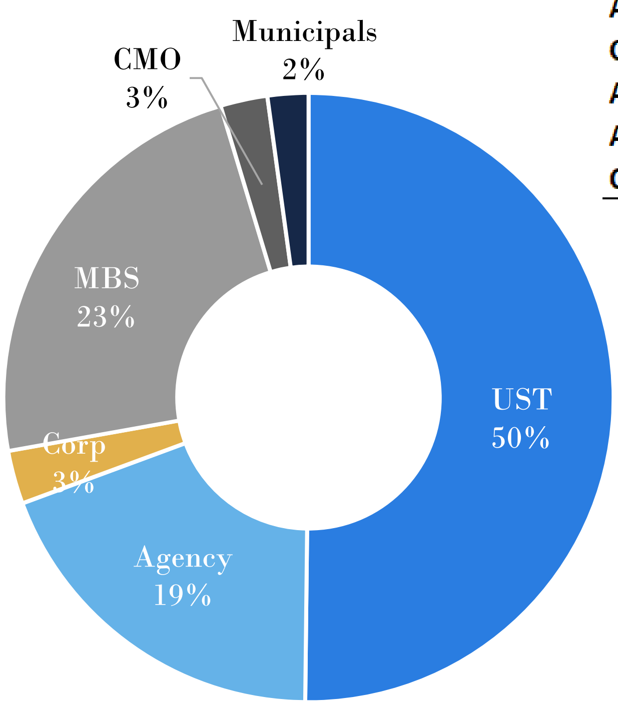


Consumer Deposits
52%
(74% insured)

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

Securities Portfolio

3Q23



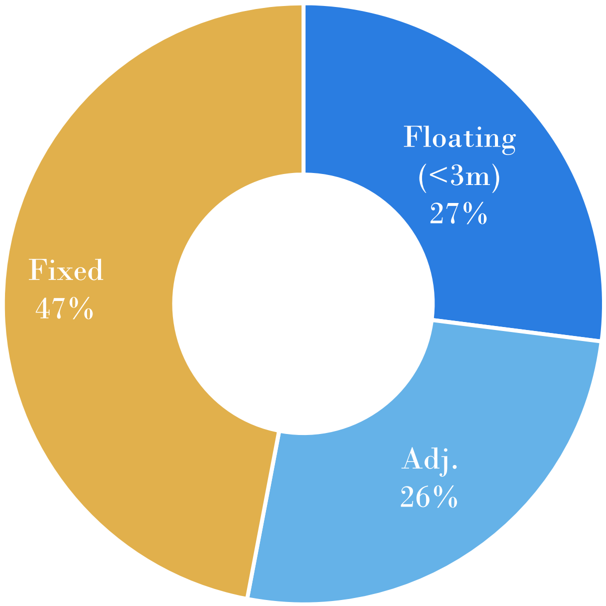
$ in millions	Current Par	Book Value	Fair Value	Unreal. G/L	Book Yield	Duration
U.S. Treasuries	$ 485	$ 480	$ 442	$ (38)	2.95%	3.1
Agency Debentures	191	195	169	(27)	2.42%	2.3
Corp Bonds	27	25	25	(1)	4.46%	1.5
Agency MBS	250	236	204	(31)	3.34%	2.4
Agency CMO	25	24	22	(2)	2.76%	4.3
Other	21	19	19	(1)	4.69%	1.0
Total	$ 999	$ 980	$ 880	$ (99)	3.01%	2.7

- 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 7%.**

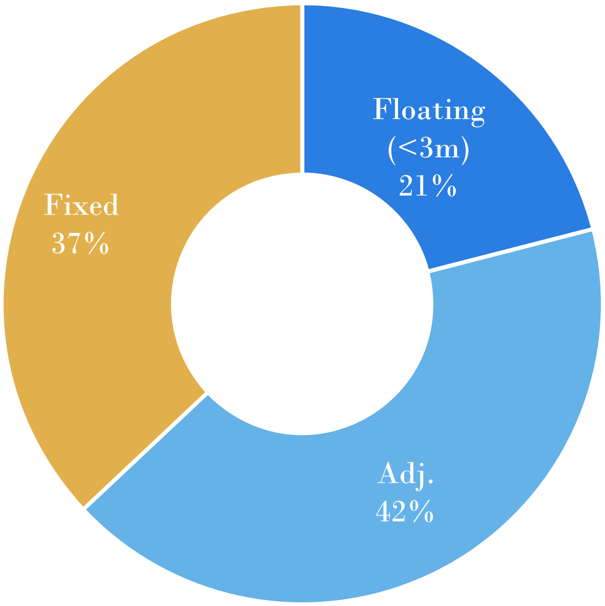
Amounts as presented may differ slightly from the Company's Earnings Release due to rounding to foot schedules presented.

Interest Rate Risk

3Q23 Loan Originations, $562 million

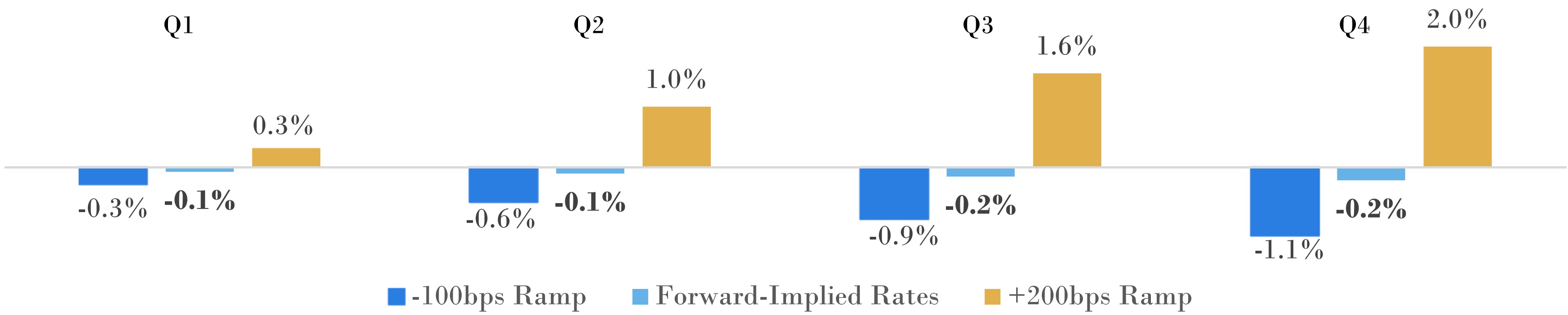


Total Loan Portfolio Mix – Duration 1.8



Cumulative Net Interest Income Change by Quarter

09/30/2023 **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

3Q23

BETAS*	Through the Cycle** Since 12/21	LQ Chg
NOW	11.4%	36.4%
Savings	41.1%	211.7%
MMA	49.8%	101.9%
CDs	49.6%	176.7%
Brokerd CDs	92.7%	13.6%
Total Interest Bearing	**49.0%**	**109.5%**
DDA	0.0%	0.0%
Total Deposit Costs	**39.1%**	**95.2%**
Borrowings	50.4%	-1.0%
Total Funding Costs	**43.4%**	**62.7%**
Change in Fed Funds Rate	5.25%	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 525 basis points through September 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%
  - Q3'23: 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 525 basis points from 25 to 550 basis points. Brookline Bancorp's Total Deposit Costs has increased from 0.23% to 2.28% or 205 basis points. This represents 39.1%, the Beta, of the 525 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 24 basis points or 95.2% of the Fed Funds Rate during the period.**