



October 28, 2021

3Q 2021 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 made with regard to the potential effects of the COVID-19 pandemic on the Company's business, financial condition, credit quality, liquidity and results of operation may differ, possibly materially, from what is included in this presentation due to factors and future developments that are uncertain and beyond the scope of the Company's control. These included, but are not limited to, 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. 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.

Solid quarterly net income of \$28.8 million resulted in earnings per share of \$0.37.

- ✓ Credit quality and the economic environment continued to improve during the quarter. Loans of \$56 million had modifications under the CARES Act as of September 30th.
- ✓ The Company recorded a reserve release of \$3.1 million in Q3 compared to a \$3.3 million reserve release in Q2.
- ✓ The reserve for loan losses represents a coverage ratio of 151 basis points on non-PPP loans.
- ✓ Core loans (excluding PPP) grew \$99 million or 1.5% during the quarter.
- ✓ The net interest margin increased to 3.53%.
- ✓ Deposits (excluding brokered) grew \$53 million or 0.8% during the quarter.
- ✓ Lending pipelines remain strong across all business lines.
- ✓ Our Board approved a 4.2% increase in the quarterly dividend to \$0.125 per share.
- ✓ We completed our \$10 million stock repurchase program during the quarter.
- ✓ We are introducing a new affiliate, Clarendon Private, in Q4 2021. A boutique investment and wealth management firm led by Marc A. White.

Summary Income Statement

\$m, except per share amts	Linked Quarter (LQ)				Year over Year (YoY)		
	3Q21	2Q21	Δ	%Δ	3Q20	Δ	%Δ
Net interest income	\$ 70.7	\$ 71.1	\$ (0.4)	-1%	\$ 65.9	\$ 4.8	7%
Noninterest income	5.6	5.9	(0.3)	-5%	4.7	0.9	19%
Security gains (losses)	-	-	-	-	0.1	(0.1)	-100%
Total Revenue	76.3	77.0	(0.7)	-1%	70.7	5.6	8%
Noninterest expense	40.9	38.0	2.9	8%	40.9	-	0%
Pretax, Preprov. Net Rev.	35.4	39.0	(3.6)	-9%	29.8	5.6	19%
Provision for credit losses	(3.1)	(3.3)	0.2	-6%	4.5	(7.6)	-169%
Pretax income	38.5	42.3	(3.8)	-9%	25.3	13.2	52%
Provision for taxes	9.7	10.7	(1.0)	-9%	6.6	3.1	47%
Net Income	\$ 28.8	\$ 31.6	\$ (2.8)	-9%	\$ 18.7	\$ 10.1	54%
EPS	\$ 0.37	\$ 0.40	\$ (0.03)	-8%	\$ 0.24	\$ 0.13	54%
Avg diluted shares (000s)	78,241	78,470	(229)	0%	79,056	(815)	-1%
Return on Assets	1.38%	1.48%	-0.10%		0.83%	0.55%	
Return on Tangible Equity	14.15%	15.92%	-1.77%		9.70%	4.45%	
Net Interest Margin	3.53%	3.52%	0.01%		3.08%	0.45%	
Efficiency Ratio	53.64%	49.30%	4.34%		57.83%	-4.19%	

- Net Income of \$28.8 million or \$0.37 per share.
- Net interest income declined due to lower interest and fees from PPP.
- Fee income declined \$0.3 million from Q2 driven by lower foreign exchange volumes.
- Expenses increased \$2.9 million on a linked quarter basis and are consistent with the prior year. Note: Q2 expenses reflected the benefit of a \$2.1 million gain on sale of Other Real Estate Owned.
- Pretax, Pre-provision net revenue declined \$3.1 million from prior quarter driven by lower PPP revenues and higher expenses.
- The Provision for credit losses was negative \$3.1 million for the quarter as credit quality and the economic environment continued to improve.

Margin – Yields and Costs

\$ millions	3Q21			Prior Quarter			LQΔ		
	Avg Bal	Interest	Yield	Avg Bal	Interest	Yield	Avg Bal	Interest	Yield
Loans	\$ 6,986	\$ 74.4	4.26%	\$ 7,129	\$ 75.1	4.21%	\$ (143)	\$ (0.7)	0.05%
Investments & earning cash	963	3.4	1.40%	990	3.4	1.37%	(27)	-	0.03%
Interest Earning Assets	\$ 7,949	\$ 77.8	3.91%	\$ 8,119	\$ 78.5	3.87%	\$ (170)	\$ (0.7)	0.04%
Interest bearing deposits	\$ 5,051	\$ 4.6	0.36%	\$ 5,167	\$ 5.4	0.42%	\$ (116)	\$ (0.8)	-0.06%
Borrowings	279	2.4	3.40%	408	1.9	1.88%	(129)	0.5	1.52%
Interest Bearing Liabilities	\$ 5,330	\$ 7.0	0.52%	\$ 5,575	\$ 7.3	0.53%	\$ (245)	\$ (0.3)	-0.01%
Net interest spread			3.39%			3.34%			0.05%
Net Interest Income, TEB / Margin	\$ 70.8	3.53%		\$ 71.2	3.52%		\$ (0.4)	0.01%	
LESS: Tax Equivalent Basis (TEB) Adj.		0.1			0.1			-	
Net Interest Income	\$ 70.7			\$ 71.1			\$ (0.4)		

Estimated PPP Impact:	3Q21			Prior Quarter			LQΔ		
	\$	\$	%	\$	\$	%	\$	\$	%
PPP Loans	\$ 262	\$ 5.8	8.66%	\$ 494	\$ 7.2	5.76%	\$ (232)	\$ (1.4)	2.90%
Loans, excl. PPP	6,724	68.6	4.08%	6,635	67.9	4.09%	89	0.7	-0.01%
Earning Assets, excl. PPP	7,687	72.0	3.75%	7,625	71.3	3.74%	62	0.7	0.01%
Net Interest Inc., excl. PPP	7,687	65.0	3.36%	7,625	64.0	3.37%	62	1.0	-0.01%
Estimated PPP Margin Impact			0.17%			0.15%			0.02%
Add Back FHLB Prepayment Fees recorded in Borrowings:									
FHLB Prepayment Fees	7,687	0.9	0.05%						
Margin excluding PPP and FHLB Prepayment Fees			3.41%			3.37%			0.04%

Summary Balance Sheet

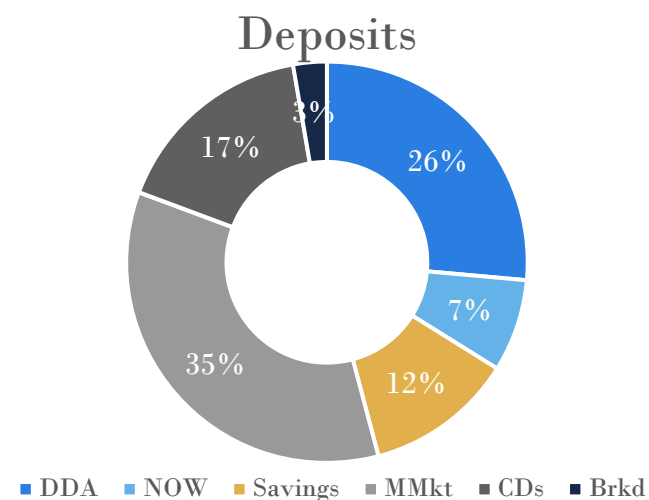
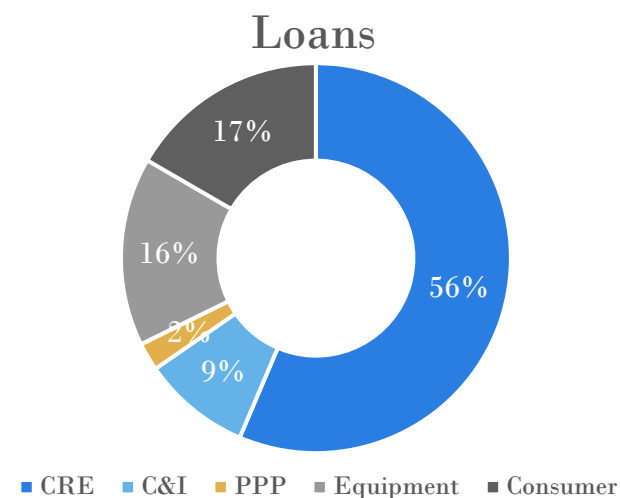
\$m, except per share amts	Linked Quarter (LQ)				Year over Year (YoY)		
	3Q21	2Q21	Δ	%Δ annual.	3Q20	Δ	%Δ
Gross Loans, investment	\$ 6,932	\$ 7,020	\$ (88)	-5%	\$ 7,396	\$ (464)	-6%
Allowance for loan losses	(103)	(106)	3	-11%	(120)	17	-14%
Net Loans	6,829	6,914	(85)	-5%	7,276	(447)	-6%
Securities	732	694	38	22%	784	(52)	-7%
Cash & equivalents	239	320	(81)	-101%	317	(78)	-25%
Intangibles	163	163	-	0%	164	(1)	-1%
Other assets	350	371	(21)	-23%	459	(109)	-24%
Total Assets	\$ 8,313	\$ 8,462	\$ (149)	-7%	\$ 9,000	\$ (687)	-8%
Deposits	\$ 6,873	\$ 6,895	\$ (22)	-1%	\$ 6,793	\$ 80	1%
Borrowings	268	363	(95)	-105%	1,005	(737)	-73%
Reserve for unfunded loans	13	13	-	0%	14	(1)	-7%
Other Liabilities	180	219	(39)	-71%	252	(72)	-29%
Total Liabilities	7,334	7,490	(156)	-8%	8,064	(730)	-9%
Stockholders' Equity	979	972	7	3%	936	43	5%
Total Liabilities & Equity	\$ 8,313	\$ 8,462	\$ (149)	-7%	\$ 9,000	\$ 943	10%
TBV per share	\$ 10.51	\$ 10.35	\$ 0.16	6%	\$ 9.77	\$ 0.74	8%
Actual shares outstanding (000)	77,608	78,155	(547)	-3%	79,002	(1,394)	-2%
Tang. Equity / Tang. Assets	10.01%	9.75%	0.26%		8.73%	1.28%	
Loans / Deposits	100.86%	101.81%	-0.95%		108.88%	-8.02%	
ALLL / Gross Loans	1.48%	1.52%	-0.04%		1.62%	-0.14%	
ALLL / Loans excl PPP	1.51%	1.60%	-0.09%		1.76%	-0.25%	

- Loans \$88 million decrease in the quarter driven by \$187 million in PPP loan satisfactions.
- Allowance for Loan Losses declined \$3 million. Improving forecasts, modest net charge-offs and stable non-PPP loan balances.
- ALLL coverage of 1.51% (excluding PPP loans).
- Cash declined \$81 million as excess liquidity is used to reduce wholesale funding.
- Deposits declined \$22 million as brokered deposit funding is lowered and core deposits continue to grow.
- Borrowings declined \$95 million as liquidity is used to reduce FHLB advances.

Loan and Deposit Composition

	\$ millions	Linked Quarter (LQ)				Year over Year (YoY)		
		3Q21	2Q21	Δ	%Δ an.	3Q20	Δ	%Δ
LOANS	CRE	\$ 3,909	\$ 3,815	\$ 94	10%	3,835	\$ 74	2%
	Commercial	624	617	7	5%	703	(79)	-11%
	PPP Loans	161	348	(187)	-215%	568	(407)	-72%
	Equipment Finance	1,085	1,074	11	4%	1,084	1	0%
	Consumer	1,153	1,166	(13)	-4%	1,206	(53)	-4%
	Total Loans	\$ 6,932	\$ 7,020	\$ (88)	-5%	\$ 7,396	\$ (464)	-6%
					\$ 6,828			
DEPOSITS	Demand deposits	\$ 1,816	\$ 1,927	\$ (111)	-23%	1,550	\$ 266	17%
	NOW	513	496	17	14%	460	53	12%
	Savings	823	782	41	21%	717	106	15%
	Money market	2,393	2,251	142	25%	1,878	515	27%
	CDs	1,142	1,178	(36)	-12%	1,493	(351)	-24%
	Brokered deposits	186	261	(75)	-115%	695	(509)	-73%
	Total Deposits	\$ 6,873	\$ 6,895	\$ (22)	-1%	\$ 6,793	\$ 80	1%

- Total loans declined \$88 million driven by a \$187 million decline in PPP loans. The core loan portfolio grew \$99 million during Q3 versus growth of \$9 million in Q2.
- Total deposits declined \$22 million as liquidity was used to reduce brokered deposits \$75 million.
- Solid growth in non-maturity accounts as customers continue to shift funds from CD products.



SBA Guaranteed PPP Loans

As of: 9/30/2021

\$ millions	Brookline Bank	Bank Rhode Island	Brookline Bancorp
PPP Loans Outstanding	\$ 65.7	\$ 94.9	\$ 160.6
2 Year	1.1	16.4	17.5
5 Year	64.6	78.5	143.1
# Loans (actual)	434	385	819
Avg Loan Size (\$000)	\$151.4	\$246.5	\$196.1
Unamortized Fees *	\$ 2.5	\$ 2.9	\$ 5.4
2 Year	-	0.1	0.1
5 Year	2.5	2.8	5.3

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

- Solid SBA-PPP loan satisfactions in the quarter resulting in accelerated recognition of net deferred fees.
- Anticipate the remaining \$161 million in SBA-PPP loans to be largely satisfied by the end of 2021.
- As of September 30, 2021 there were \$5.4 million in net deferred fees to be amortized into income.

Customer and Community Support – Modified Loan Payments

As of: 9/30/2021

\$ millions	Portfolio	Current CARES Modifications		
	3Q21	# Loans	Modified	% of Port
CRE	\$ 3,288	7	\$ 25	0.8%
Commercial**	1,136	-	-	0.0%
Equipment Finance**	1,194	70	31	2.6%
Consumer	1,153	-	-	0.0%
Subtotal	\$ 6,771	77	\$ 56	0.8%
SBA - PPP Loans	161	-	-	0.0%
Total Gross Loans	\$ 6,932	77	\$ 56	0.8%

- \$56 million in loans modified under the CARES Act.
- Loans previously modified are closely monitored to evaluate ongoing strength.

** Commercial Includes Owner Occupied Commercial Real Estate.

Loan Modifications – Sectors of Interest

As of: 9/30/2021

\$ millions	Portfolio	Current CARES Modifications		
	3Q21	# Loans	Modified	% of Sector
EF Core - Laundry, etc.	\$ 682	14	\$ 6	0.9%
Macrolase - Fitness Equip.	167	30	22	13.2%
Specialty Vehicle - Tow, etc.	345	25	3	0.9%
Retail (CRE)	523	5	17	3.3%
Office	646	1	5	0.8%
Selected Sectors	\$ 2,363	75	\$ 53	2.2%
Other	4,569	2	3	0.1%
TOTAL	\$ 6,932	77	\$ 56	0.8%

- Credit quality and the economic environment continued to improve during the quarter.

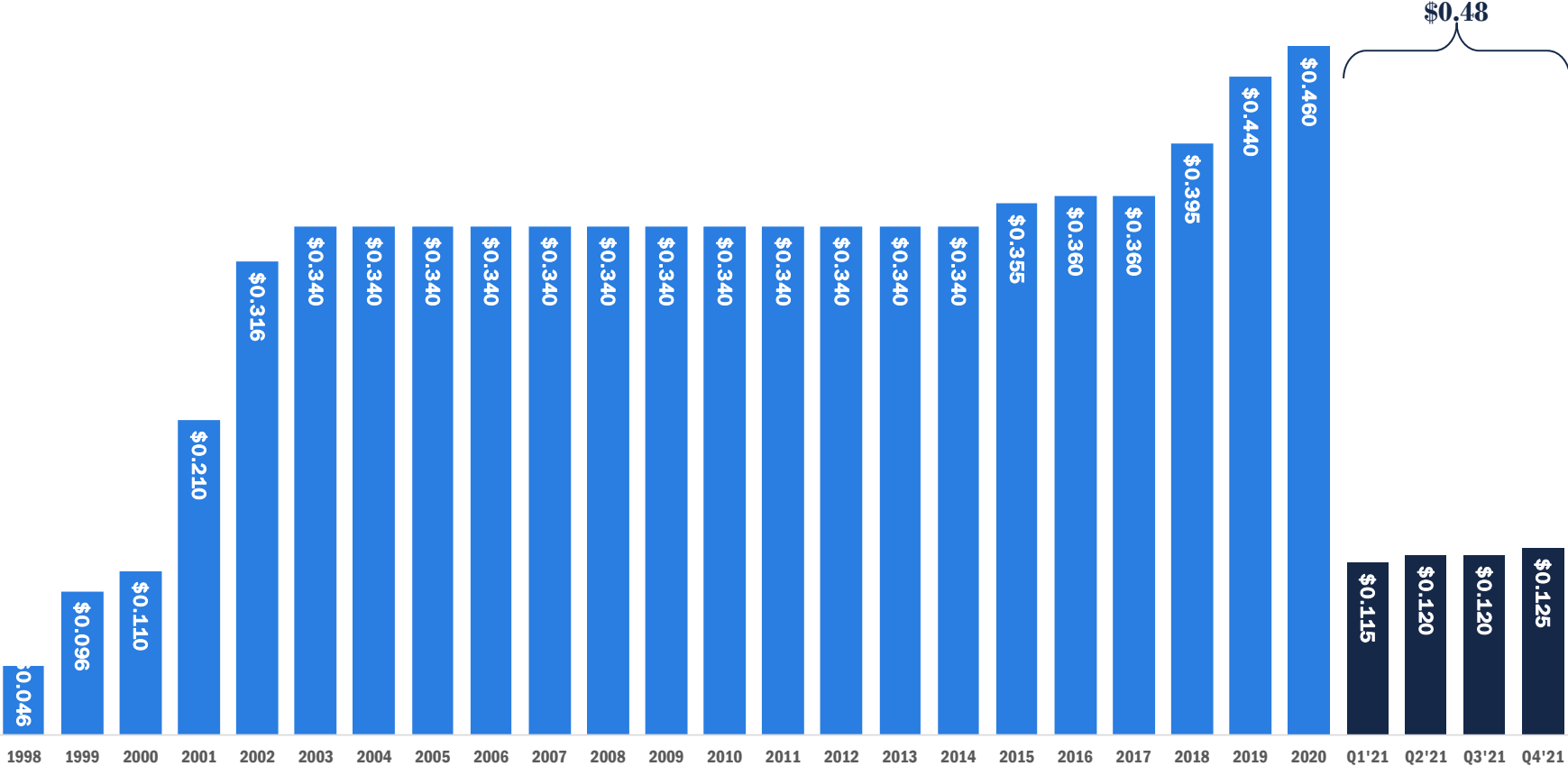
Capital Strength

	preliminary estimates*		Regulatory BASEL III Requirements		Brookline Board Policy Limits		Capital In Excess of "Well Capitalized"	
	Sep-21		Minimum	"Well Capitalized"	Policy Minimums	Operating Targets	Excess Ratio	Excess Capital
\$ millions								
Tier 1 Common / RWA	12.1%		≥ 4.5%	≥ 6.5%	≥ 7.5%	≥ 8.0%	5.6%	\$ 378.6
Tier 1 / RWA	12.3%		≥ 6.0%	≥ 8.0%	≥ 9.0%	≥ 9.5%	4.3%	\$ 287.5
Total Risk Based Capital	14.6%		≥ 8.0%	≥ 10.0%	≥ 11.0%	≥ 11.5%	4.6%	\$ 311.3
Leverage Ratio	10.1%		≥ 5.0%	≥ 5.0%	≥ 5.5%	≥ 6.0%	5.1%	\$ 414.9

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

- As of September 30, 2021, the Company maintained capital well above regulatory “well capitalized” requirements.
- On January 27, 2021, the Board of Directors approved a \$10 million stock buyback program authorizing management to repurchase stock through December 31, 2021. During the third quarter, the Company repurchased 690,253 shares completing the buyback program.

Regular Dividends Per Share



The Board of Directors announced a dividend of \$0.125 per share payable November 26, 2021 to stockholders of record on November 12, 2021.

QUESTIONS

Paul A. Perrault, Chairman and Chief Executive Officer

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

M. Robert Rose, Chief Credit Officer



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Thank You.



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APPENDIX



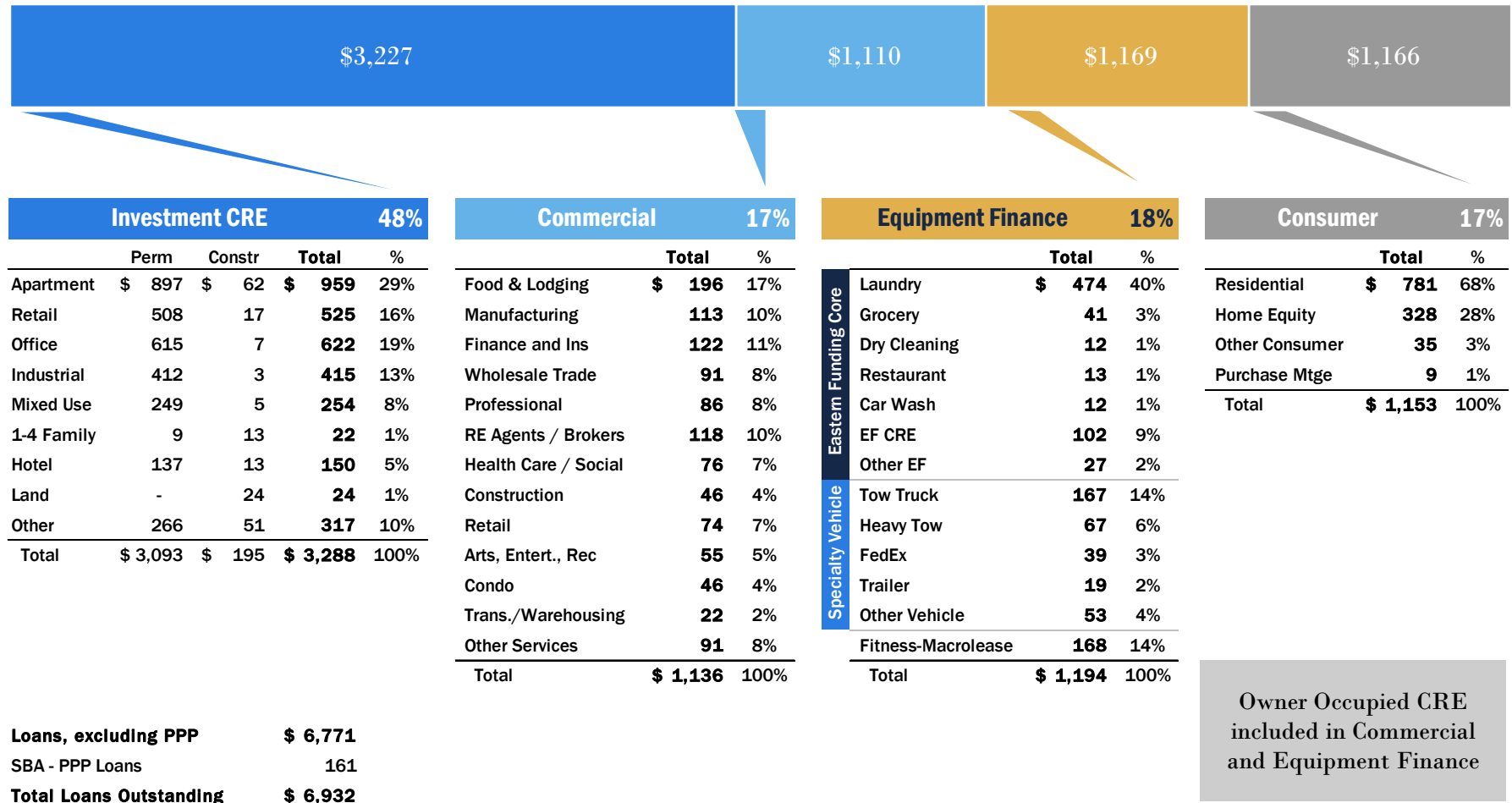
Non Performing Assets and Net Charge Offs

	Linked Quarter (LQ)			Year over Year (YoY)	
	3Q21	2Q21	Δ	3Q20	Δ
Non Performing Assets (NPAs), in millions					
CRE	\$ 11.0	\$ 11.7	\$ (0.7)	\$ 10.8	\$ 0.2
C&I	20.3	18.1	2.2	21.2	(0.9)
Consumer	4.6	4.4	0.2	5.9	(1.3)
Total Non Performing Loans (NPLs)	35.9	34.2	1.7	37.9	(2.0)
Other real estate owned	-	-	-	-	-
Other repossessed assets	0.6	0.4	0.2	1.4	(0.8)
Total NPAs	\$ 36.5	\$ 34.6	\$ 1.9	\$ 39.3	\$ (2.8)
NPLs / Total Loans	0.52%	0.49%	0.03%	0.51%	0.01%
NPAs / Total Assets	0.44%	0.41%	0.03%	0.44%	0.00%
Net Charge Offs (NCOs), in millions					
CRE loans	\$ -	\$ -	\$ -	\$ 0.1	\$ (0.1)
C&I loans	1.3	0.7	0.6	4.9	(3.6)
Consumer loans	-	(0.1)	0.1	-	-
Total Net Charge Offs	\$ 1.3	\$ 0.6	\$ 0.7	\$ 5.0	\$ (3.7)
NCOs / Loans (annualized)	0.07%	0.03%	0.04%	0.27%	-0.20%

Major Loan Segments with Industry Breakdown

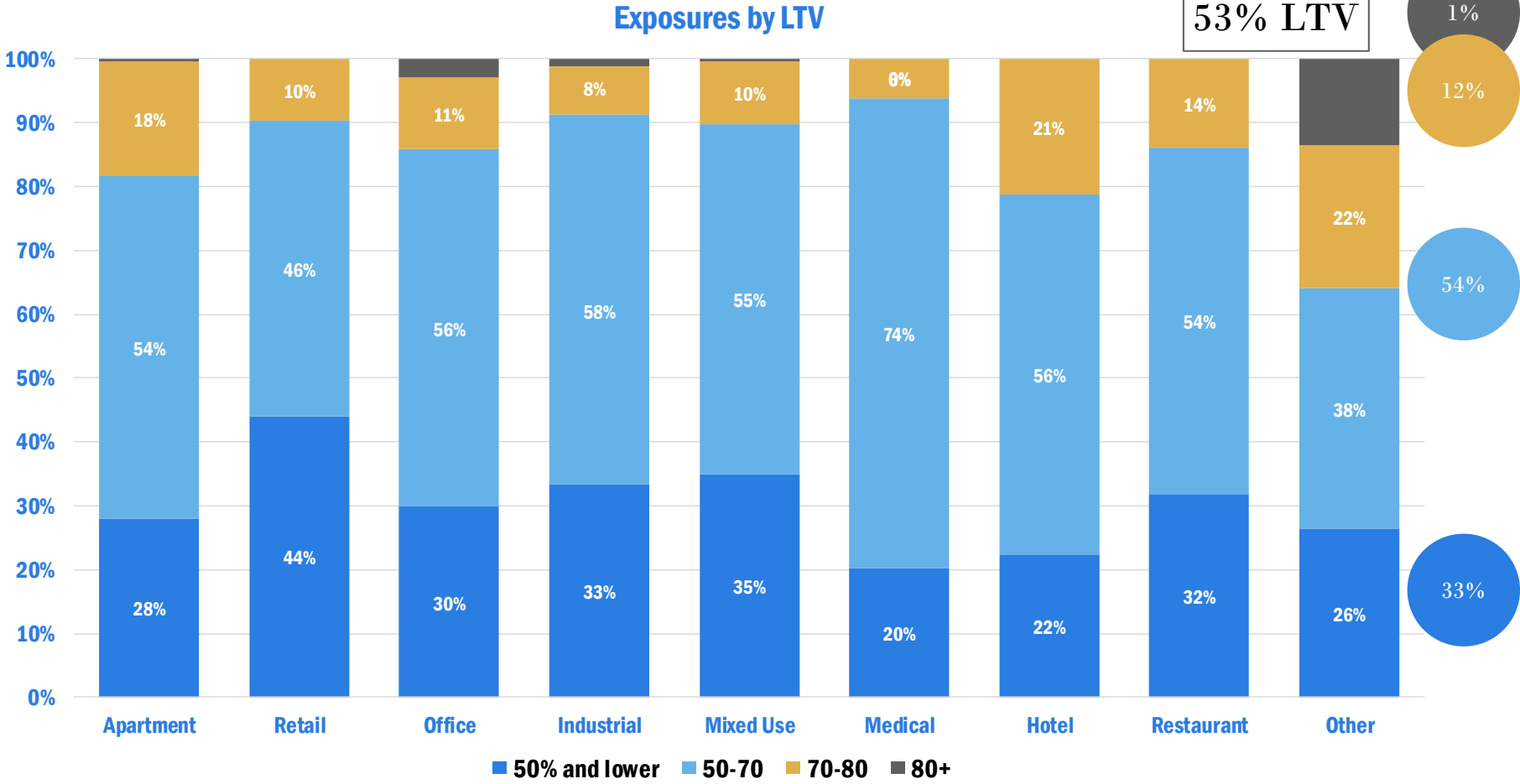
3Q21

Loans outstanding (\$millions) – Excludes PPP Loans



CRE – Loan to Value (LTV)

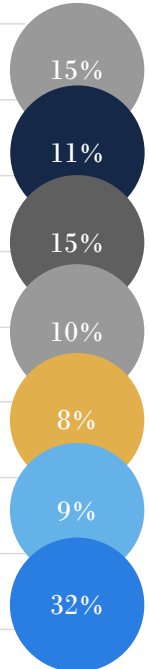
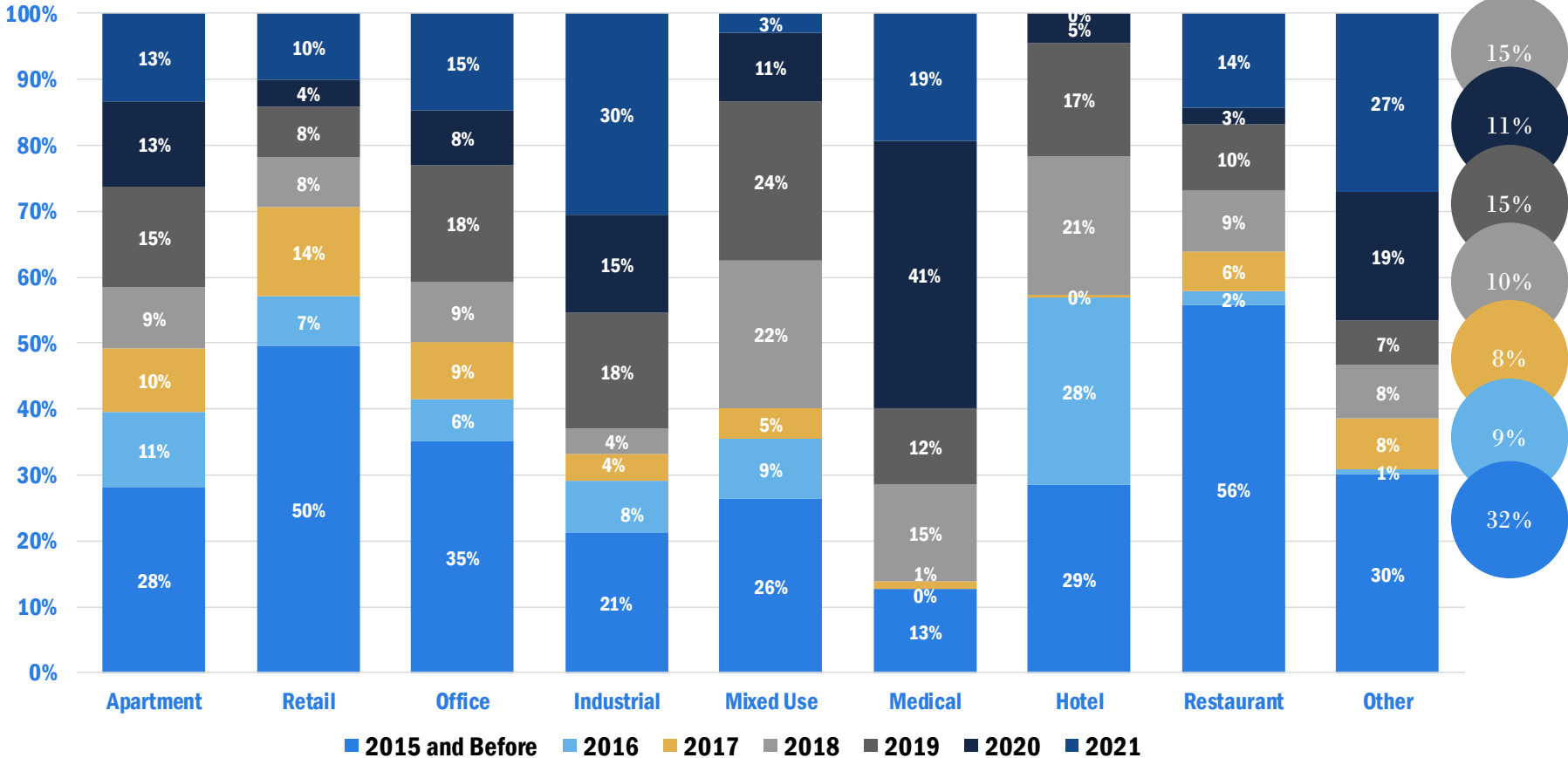
Non Owner Occupied CRE and Multifamily Exposures at September 30, 2021.



CRE - Vintage

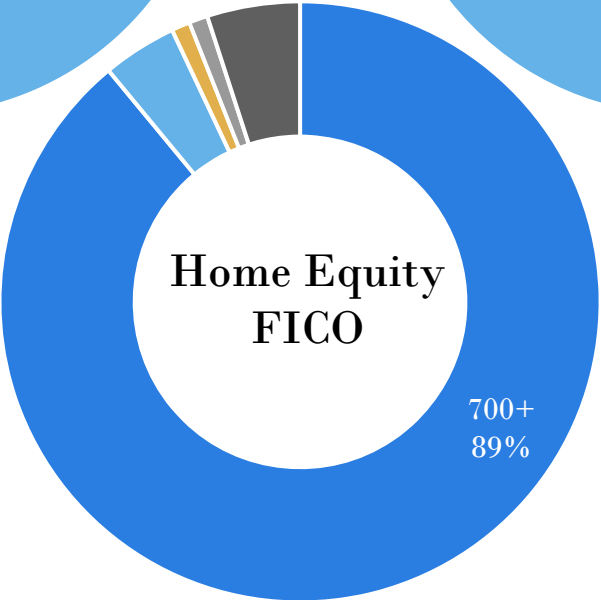
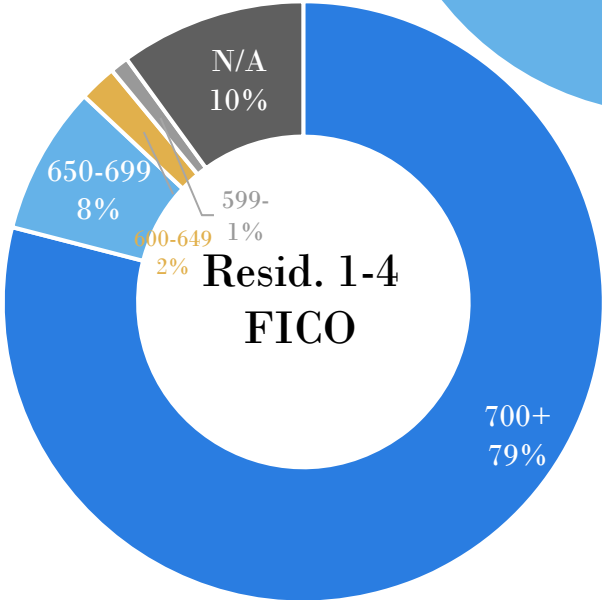
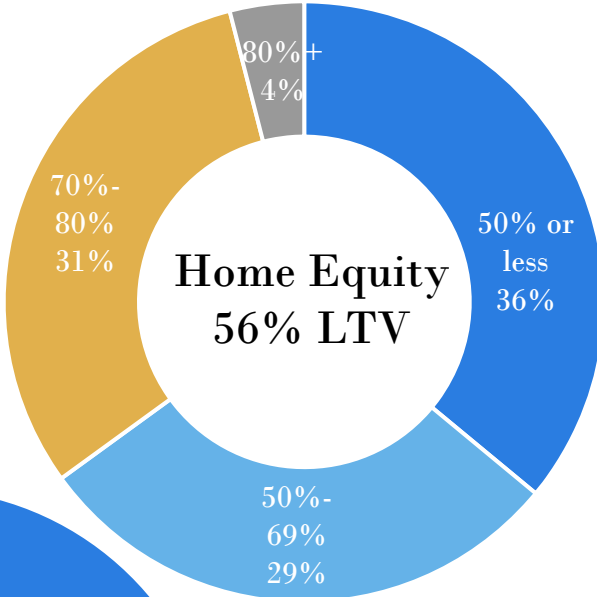
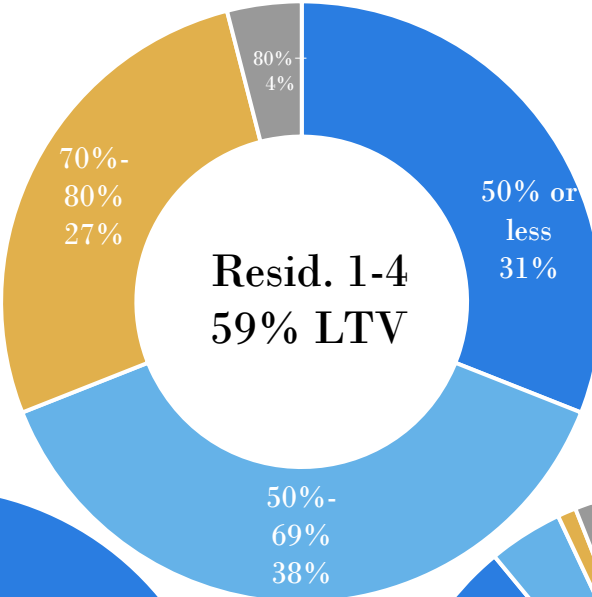
Non Owner Occupied CRE and Multifamily Exposures at September 30, 2021.

Exposures by Year of Origination



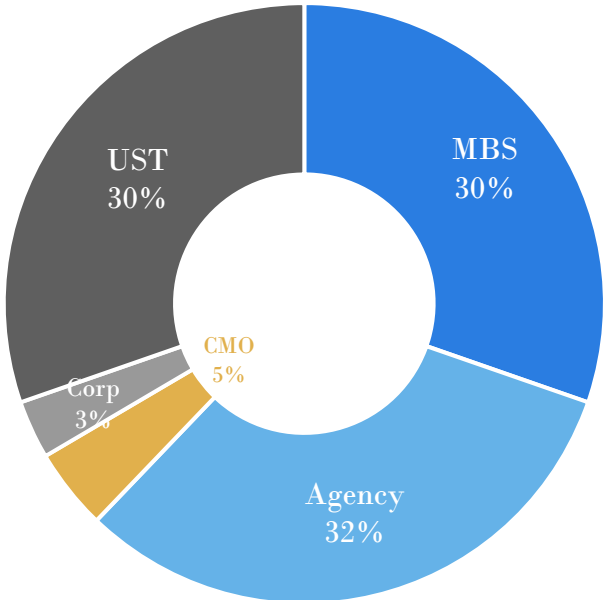
Consumer Loans – LTV / FICO

3Q21



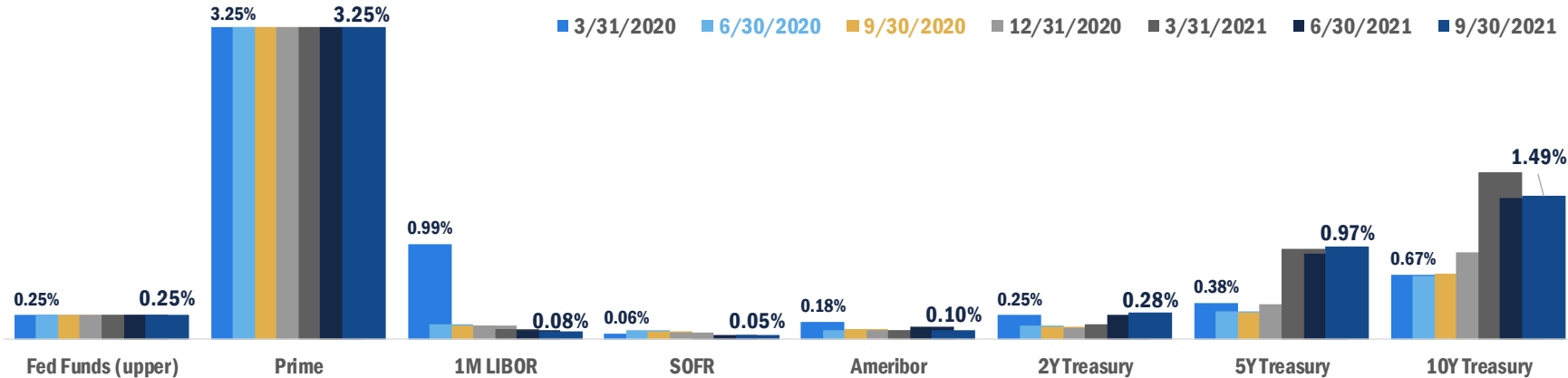
Securities Portfolio

3Q21



\$ in millions	Current Par	Book Value	Fair Value	Unreal. G/L	Book Yield	Duration
U.S. Treasuries	\$ 219	\$ 223	\$ 222	\$ (2)	1.37%	7.2
Agency Debentures	224	234	233	(1)	1.69%	4.1
Corp Bonds	22	22	23	1	2.53%	1.5
Agency MBS	215	217	222	5	1.94%	2.3
Agency CMO	31	31	32	1	1.73%	1.8
Other	1	1	0	(0)	3.25%	0.3
Total	\$ 711	\$ 729	\$ 732	\$ 3	1.70%	4.3

- Highly liquid, risk averse securities portfolio.
- The Investment portfolio declined \$16 million during the quarter.



Key Economic Variables - CECL

Select Economic Variables from the Moody's Baseline Forecasts						
	2Q'21 CECL - Baseline		3Q'21 CECL - Baseline		Change in Forecasts	
	2021	2022	2021	2022	2021	2022
GDP	19,703	20,691	19,491	20,333	(212.0)	(358.0)
Unemployment Rate	5.4	3.7	5.5	3.6	0.1	(0.1)
Fed Fund Rate	0.1	0.1	0.1	0.1	-	-
10 Treasury	1.70	2.30	1.49	2.22	(0.21)	(0.08)
CRE Price Index	289.2	305.8	309.4	328.8	20.2	23.0

- The Company uses Moody's monthly forecasts as inputs into its models for estimated credit losses under CECL.
- The September Baseline forecast is a bit mixed compared to the June Baseline forecast. Lower but still improving GDP, slightly higher unemployment in 2021 but improved in 2022, lower long term rates and improved Commercial Real Estate valuation outlook.
- Due to the near term uncertainty over the course of the COVID-19 pandemic, the Company has maintained forecast weightings at:

Weightings of Moody's Forecast for CECL Model	S3 - Moderate Recession	Baseline	S1 - Stronger Near Term Growth
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%