

A large blue graphic with a wavy bottom edge that separates the top blue section from the white section below.

BrooklineBancorp, Inc.

A thin, vertical green bar on the left side of the page.

Q4 2020 FINANCIAL RESULTS

January 28, 2021

FORWARD LOOKING STATEMENTS

Certain statements in this presentation 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. Statements contained in this presentation that do not describe historical or current facts are forward-looking statements, 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 COVID-19 on the Company's business, credit quality, financial condition, 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 the length and extent of the economic contraction as a result of the COVID-19 pandemic; continued deterioration in employment levels, general business and economic conditions on a national basis and in the local markets in which the Company and its banking subsidiaries operate; 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. Forward-looking statements involve risks and uncertainties. These statements include, among others, statements regarding our strategy, evaluations of future interest rate trends and liquidity, expectations as to growth in assets, deposits and results of operations, success of acquisitions, future operations, market position, financial position, and prospects, plans and objectives of management. You should not place undue reliance on the Company's forward-looking statements. You should exercise caution in interpreting and relying on forward-looking statements because they are subject to significant risks, uncertainties and other factors which are, in some cases, beyond the Company's control. Forward-looking statements are based on the current assumptions and beliefs of management and are only expectations of future results.

The Company's actual results could differ materially from those projected in the forward-looking statements as a result of, among other factors, changes in interest rates; competitive pressures from other financial institutions; the effects of continued weakness in general economic conditions and the impact of the COVID-19 pandemic on a national basis or in the local markets in which the Company operates, including changes that adversely affect borrowers' ability to service and repay our loans; changes in the value of securities in the Company's investment portfolio, changes in loan default and charge-off rates, the adequacy of loan loss reserves, decreases in deposit levels necessitating increased borrowing to fund loans and investments; changes in government regulation, as well as the other risks and uncertainties detailed in the Company's Annual Report on Form 10-K, as updated by the Company's Quarterly Reports on Form 10-Q and other filings submitted to the Securities and Exchange Commission.

Forward looking statements speak only as of the date on which they are made. 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.

OVERVIEW

- All bank facilities are open with our corporate and operations centers operating under “Work From Home” protocols.
- Net income of \$26.7 million resulted in earnings per share of \$0.34.
- Our credit quality remained stable during the quarter with strong return to payment activity – as of December 31st there were 298 credits totaling \$90 million with outstanding loan modifications under the CARES Act.
- The reserve for loan losses represents a coverage ratio of 169 basis points on outstanding non-PPP loans. The Company recorded a negative provision for credit losses of \$2.1 million for Q4.
- Our net interest margin increased to 3.23% and net interest income increased \$2.3 million from Q3.
- Deposit and lending activity is increasing and pipelines are gradually improving with quality credits. Prepayments have been above average.
- Our Board approved a dividend of \$0.115 as well as a \$10 million stock buyback program which will expire on December 31, 2021.

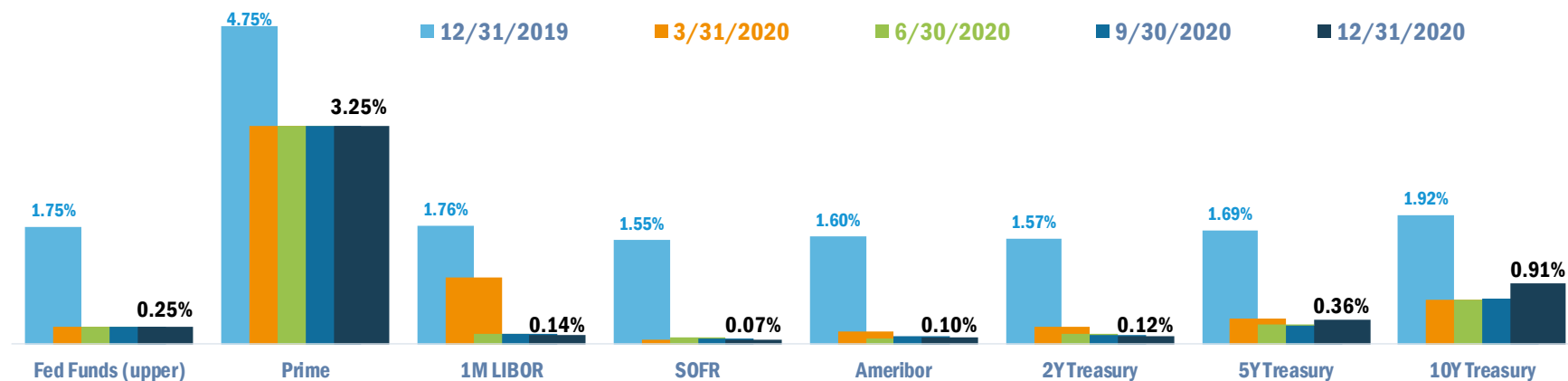
SUMMARY INCOME STATEMENT

\$m, except per share amts	Linked Quarter (LQ)				Year over Year (YoY)		
	4Q20	3Q20	Δ	%Δ	4Q19	Δ	%Δ
Net interest income	\$ 68.2	\$ 65.9	\$ 2.3	3%	\$ 63.9	\$ 4.3	7%
Noninterest income	4.2	4.7	(0.5)	-11%	7.7	(3.5)	-45%
Security gains (losses)	-	0.1	(0.1)	-100%	0.1	(0.1)	-100%
Total Revenue	72.4	70.7	1.7	2%	71.7	0.7	1%
Noninterest expense	40.0	40.9	(0.9)	-2%	38.8	1.2	3%
Pretax, Preprov. Net Rev.	32.4	29.8	2.6	9%	32.9	(0.5)	-2%
Provision for credit losses	(2.1)	4.5	(6.6)	-147%	3.6	(5.7)	-158%
Pretax income	34.5	25.3	9.2	36%	29.3	5.2	18%
Provision for taxes	7.8	6.6	1.2	18%	7.1	0.7	10%
Net Income	\$ 26.7	\$ 18.7	\$ 8.0	43%	\$ 22.2	\$ 4.5	20%
EPS	\$ 0.34	\$ 0.24	\$ 0.10	42%	\$ 0.28	\$ 0.06	21%
Avg diluted shares (000s)	78,681	79,056	(375)	0%	79,845	(1,164)	-1%
Return on Assets	1.20%	0.83%	0.37%		1.13%	0.07%	
Return on Tangible Equity	13.79%	9.70%	4.09%		11.42%	2.37%	
Net Interest Margin	3.23%	3.08%	0.15%		3.43%	-0.20%	
Efficiency Ratio	55.27%	57.83%	-2.56%		54.15%	1.12%	

- **Net Income of \$26.7 million or \$0.34 per share.**
- **Net interest income increased due to a higher net interest margin** partially offset by lower average earning assets.
- **Operating expenses were lower** on a linked quarter basis driven by lower overall compensation expense.
- **Pretax, Pre-provision net revenue increased \$2.6 million** from prior quarter.
- **The Provision for credit losses was negative \$2.1 million** for the quarter as economic forecasts have marginally improved and the loan portfolio declined \$48 million excluding the impact of SBA guaranteed PPP loans.

MARGIN – YIELDS AND COSTS

\$ millions	4Q20			Prior Quarter			LQΔ		
	Avg Bal	Interest	Yield	Avg Bal	Interest	Yield	Avg Bal	Interest	Yield
Loans	\$ 7,371	\$ 76.6	4.16%	\$ 7,413	\$ 76.3	4.12%	\$ (42)	\$ 0.3	0.04%
Investments & earning cash	1,045	3.9	1.49%	1,110	4.5	1.61%	(65)	\$ (0.6)	-0.12%
Interest Earning Assets	\$ 8,416	\$ 80.5	3.83%	\$ 8,523	\$ 80.8	3.79%	\$ (107)	\$ (0.3)	0.04%
Interest bearing deposits	\$ 5,299	\$ 8.8	0.66%	\$ 5,070	\$ 10.6	0.83%	\$ 229	\$ (1.8)	-0.17%
Borrowings	785	3.4	1.70%	1,148	4.2	1.43%	(363)	\$ (0.8)	0.27%
Interest Bearing Liabilities	\$ 6,084	\$ 12.2	0.80%	\$ 6,218	\$ 14.8	0.94%	\$ (134)	\$ (2.6)	-0.14%
Net interest spread			3.03%			2.85%			0.18%
Net Interest Income, TEB / MargIn	\$ 68.3	3.23%		\$ 66.0	3.08%		\$ 2.3	0.15%	
LESS: Tax Equivalent Basis (TEB) Adj.		0.1			0.1			-	
Net Interest Income	\$ 68.2			\$ 65.9			\$ 2.3		



SUMMARY BALANCE SHEET

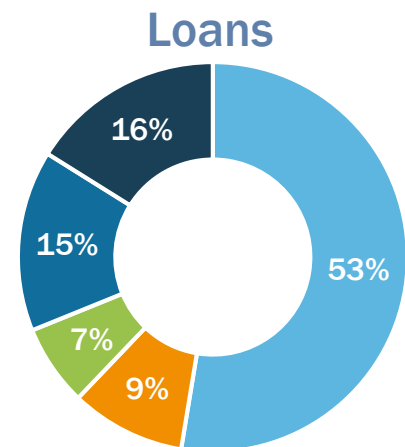
\$m, except per share amts	Linked Quarter (LQ)				Year over Year (YoY)		
	4Q20	3Q20	Δ	%Δ annual.	4Q19	Δ	%Δ
Gross Loans, investment	\$ 7,269	\$ 7,396	\$ (127)	-7%	\$ 6,738	\$ 531	8%
Allowance for loan losses	(114)	(120)	6	-20%	(61)	(53)	87%
Net Loans	7,155	7,276	(121)	-7%	6,677	478	7%
Securities	746	784	(38)	-19%	589	157	27%
Cash & equivalents	435	317	118	149%	78	357	458%
Intangibles	164	164	-	0%	165	(1)	-1%
Other assets	442	459	(17)	-15%	348	94	27%
Total Assets	\$ 8,942	\$ 9,000	\$ (58)	-3%	\$ 7,857	\$ 1,085	14%
Deposits	\$ 6,911	\$ 6,793	\$ 118	7%	\$ 5,830	\$ 1,081	19%
Borrowings	820	1,005	(185)	-74%	903	(83)	-9%
Reserve for unfunded loans	13	14	(1)	-29%	2	11	550%
Other Liabilities	256	252	4	6%	176	80	45%
Total Liabilities	8,000	8,064	(64)	-3%	6,911	1,089	16%
Stockholders' Equity	942	936	6	3%	946	(4)	0%
Total Liabilities & Equity	\$ 8,942	\$ 9,000	\$ (58)	-3%	\$ 7,857	\$ 943	12%
TBV per share	\$ 9.96	\$ 9.77	\$ 0.19	8%	\$ 9.80	\$ 0.16	2%
Actual shares outstanding (000)	78,141	79,002	(861)	-4%	79,688	(1,547)	-2%
Tang. Equity / Tang. Assets	8.86%	8.73%	0.13%		10.15%	-1.29%	
Loans / Deposits	105.18%	108.88%	-3.70%		115.57%	-10.39%	
ALLL / Gross Loans	1.62%	1.62%	0.00%		0.91%	0.71%	
ALLL / Loans excl PPP	1.69%	1.76%	-0.07%		0.91%	0.78%	

- **Loans declined 127 million, excluding the decline of \$79 million in PPP loans, the core portfolio declined \$48 million.**
- **Allowance for Loan Losses declined \$6 million.** Improving forecasts, specific reserve charge-off and lower loan balances.
- **ALLL coverage of 1.69%** (excluding PPP loans).
- **Deposit inflows providing significant near term on-balance sheet liquidity.**
- **Deposit growth of \$118 million.**
- **Borrowings decline \$185 million** as liquidity is used to reduce FHLB advances.
- **Equity increased \$6 million in Q4** driven by continued strong pre-tax, pre-provision earnings net of our quarterly stable dividend to shareholders and completion of our stock buyback program.

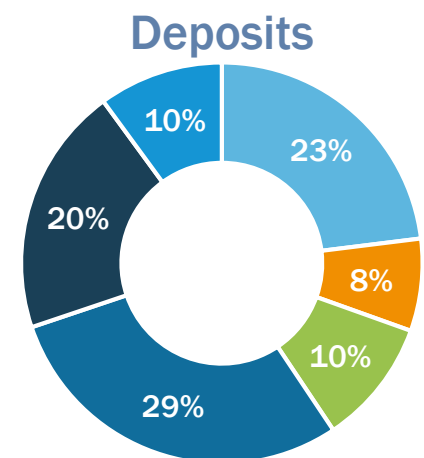
LOAN AND DEPOSIT COMPOSITION

	\$ millions	Linked Quarter (LQ)				Year over Year (YoY)		
		4Q20	3Q20	Δ	%Δ an.	4Q19	Δ	%Δ
LOANS	CRE	3,824	3,835	(11)	-1%	3,669	155	4%
	Commercial	693	703	(10)	-6%	787	(94)	-12%
	PPP Loans	489	568	(79)	-56%	-	489	-
	Equipment Finance	1,092	1,084	8	3%	1,052	40	4%
	Consumer	1,171	1,206	(35)	-12%	1,230	(59)	-5%
	Total Loans	\$ 7,269	\$ 7,396	\$ (127)	-7%	\$ 6,738	\$ 531	8%
	DEPOSITS	Demand deposits	1,592	1,550	42	11%	1,142	450
NOW		514	460	54	47%	371	143	39%
Savings		702	717	(15)	-8%	613	89	15%
Money market		2,019	1,878	141	30%	1,682	337	20%
CDs		1,390	1,493	(103)	-28%	1,672	(282)	-17%
Brokered deposits		694	695	(1)	-1%	350	344	98%
Total Deposits		\$ 6,911	\$ 6,793	\$ 118	7%	\$ 5,830	\$1,081	19%

- Total loans declined \$127 million in the quarter with \$79 million reduction in PPP loans as the SBA loan forgiveness program began to ramp up.
- Total deposits increased \$118 million as customer preferences for liquidity continue to reflect shifts from CDs to non-maturity products.
- Brokered deposits continue to provide a significant cost of funding advantage over FHLB Advances.



■ CRE ■ C&I ■ PPP ■ Equipment ■ Consumer



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

CUSTOMER AND COMMUNITY SUPPORT – MODIFIED PAYMENTS

As of: 12/31/2020

\$ millions	Portfolio	Current CARES Modifications		
	4Q20	# Loans	Modified	% of Port
CRE	\$ 3,232	24	\$ 38	1.2%
Commercial**	1,204	11	5	0.4%
Equipment Finance**	1,173	257	46	3.9%
Consumer	1,171	6	1	0.1%
Subtotal	\$ 6,780	298	\$ 90	1.3%
SBA - PPP Loans	489	-	-	0.0%
Total Gross Loans	\$ 7,269	298	\$ 90	1.2%

- Resilient portfolio with strong return to payment performance
- Loans previously modified are closely monitored to evaluate ongoing strength

** Includes Owner Occupied Commercial Real Estate.

LOAN MODIFICATIONS – SECTORS OF INTEREST

As of: 12/31/2020

\$ millions	Portfolio		Current CARES Modifications		
	4Q20		# Loans	Modified	% of Sector
EF Core - Laundry, etc.	\$	639	84	\$ 29	4.5%
Macrolease - Fitness Equip.		169	22	17	10.1%
Hotel (CRE)		145	2	16	11.0%
Specialty Vehicle - Tow, etc.		365	151	8	2.2%
Mixed Use		306	2	8	2.6%
Retail (CRE)		537	1	3	0.6%
Apartment		963	1	2	0.2%
Food / Lodging (ex. Dunkin)		31	1	1	3.2%
Selected Sectors	\$	3,155	264	\$ 84	2.7%
Other		4,114	34	6	0.1%
TOTAL	\$	7,269	298	\$ 90	1.2%

- All loans remain accruing, with some downgrades on loan modifications if there are signs of deterioration.
- We are watching closely the Exercise, Laundry, and Retail industries.
 - The Exercise industry has been volatile as government mandated orders have responded to local infection outbreaks.
- Only \$90 million in loans continue to be modified under the CARES Act as of year end.

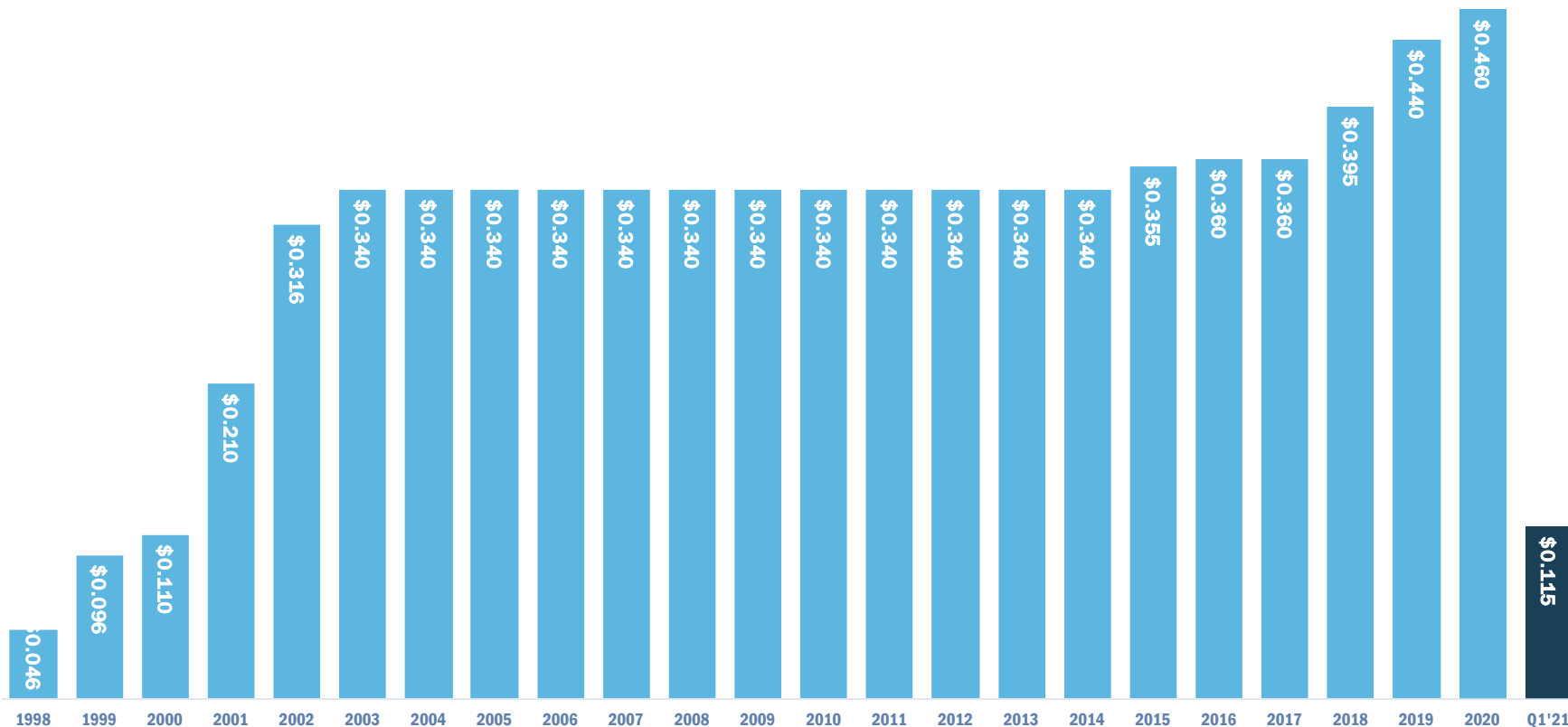
CAPITAL STRENGTH

	preliminary estimates*		Regulatory BASEL III Requirements		Brookline Board Policy Limits		Regulatory "Well Capitalized" Buffer	
	Dec-20		Minimum	"Well Capitalized"	Policy Minimums	Operating Targets	"Well Cap" Buffer	Excess Capital
\$ millions								
Tier 1 Common / RWA	11.0%		≥ 4.5%	≥ 6.5%	≥ 7.5%	≥ 8.0%	4.5%	\$ 313.7
Tier 1 / RWA	11.2%		≥ 6.0%	≥ 8.0%	≥ 9.0%	≥ 9.5%	3.2%	\$ 219.4
Total Risk Based Capital	13.5%		≥ 8.0%	≥ 10.0%	≥ 11.0%	≥ 11.5%	3.5%	\$ 241.6
Leverage Ratio	8.9%		≥ 5.0%	≥ 5.0%	≥ 5.5%	≥ 6.0%	3.9%	\$ 338.1

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

- As of December 31, 2020, the Company had capital well above regulatory “well capitalized” requirements.
- On October 28, 2020, the Board of Directors approved resuming the stock buyback program, which expired on December 31, 2020, with \$9.6 million in previously authorized funding remaining. During Q4, the Company repurchased 867,411 shares at an average price of \$11.08.
- On January 27, 2021, the Board of Directors approved a \$10 million stock buyback program authorizing management to opportunistically repurchase stock through December 31, 2021.

REGULAR DIVIDENDS PER SHARE



Board of Directors announced a dividend of \$0.115 per share payable February 26, 2021 to stockholders of record on February 12, 2021.

QUESTIONS

Paul A. Perrault, President and Chief Executive Officer
Carl M. Carlson, Chief Financial Officer
M. Robert Rose, Chief Credit Officer

BrooklineBancorp, Inc.

Thank You.



APPENDIX

NON PERFORMING ASSETS

	Linked Quarter (LQ)			Year over Year (YoY)	
	4Q20	3Q20	Δ	4Q19	Δ
NON PERFORMING ASSETS (NPAs), in millions					
CRE	\$ 7.2	\$ 10.8	\$ (3.6)	\$ 2.9	\$ 4.3
C&I	24.6	21.2	3.4	14.9	9.7
Consumer	6.7	5.9	0.8	1.7	5.0
Total Non Performing Loans (NPLs)	38.5	37.9	0.6	19.5	19.0
Other real estate owned	5.4	-	5.4	-	5.4
Other repossessed assets	1.1	1.4	(0.3)	2.6	(1.5)
Total NPAs	\$ 45.0	\$ 39.3	\$ 5.7	\$ 22.1	\$ 22.9
NPLs / Total Loans	0.53%	0.51%	0.02%	0.29%	0.24%
NPAs / Total Assets	0.50%	0.44%	0.06%	0.28%	0.22%
NET CHARGE OFFS (NCOs), in millions					
CRE loans	\$ 3.4	\$ 0.1	\$ 3.3	\$ -	\$ 3.4
C&I loans	1.1	4.9	(3.8)	1.6	(0.5)
Consumer loans	(0.1)	-	(0.1)	-	(0.1)
Total Net Charge Offs	\$ 4.4	\$ 5.0	\$ (0.6)	\$ 1.6	\$ 2.8
NCOs / Loans (annualized)	0.24%	0.27%	-0.03%	0.10%	0.14%

- OREO driven by a single property. Buyer interest appears moderate to strong. Charge-down on this asset was specifically reserved and is not COVID-related.

MAJOR LOAN SEGMENTS WITH INDUSTRY BREAKDOWN

4Q20

Loans outstanding (\$millions) – Excludes PPP Loans



Investment CRE 48%

	Perm	Constr	Total	%
Apartment	\$ 908	\$ 45	\$ 953	29%
Office	595	8	603	19%
Retail	523	14	537	17%
Industrial	336	1	337	10%
Mixed Use	263	43	306	9%
1-4 Family	11	26	37	1%
Hotel	126	19	145	4%
Land	-	35	35	1%
Other	239	40	279	9%
Total	\$ 3,001	\$ 231	\$ 3,232	100%

Commercial 18%

	Total	%
Food & Lodging	\$ 186	15%
Manufacturing	118	10%
Finance and Ins	134	11%
Wholesale Trade	110	9%
Professional	97	8%
RE Agents/Brokers	124	10%
Health Care/Social	77	6%
Construction	58	5%
Retail	71	6%
Arts/Entertainmt/Rec	59	5%
Condo	51	4%
Transp/Warehousing	34	3%
Other Services	85	7%
Total	\$ 1,204	100%

Equipment Finance 16%

	Total	%
Laundry	\$ 456	39%
Grocery	46	4%
Dry Cleaning	14	1%
Restaurant	14	1%
Car Wash	11	1%
EF CRE	78	7%
Other EF	20	2%
Total	\$ 1,173	100%

Eastern Funding Core

	Total	%
Tow Truck	187	16%
Heavy Tow	68	6%
FedEx	40	3%
Trailer	19	2%
Other Vehicle	51	4%
Fitness-Macrolease	169	14%
Total	\$ 1,173	100%

Specialty Vehicle

Consumer 17%

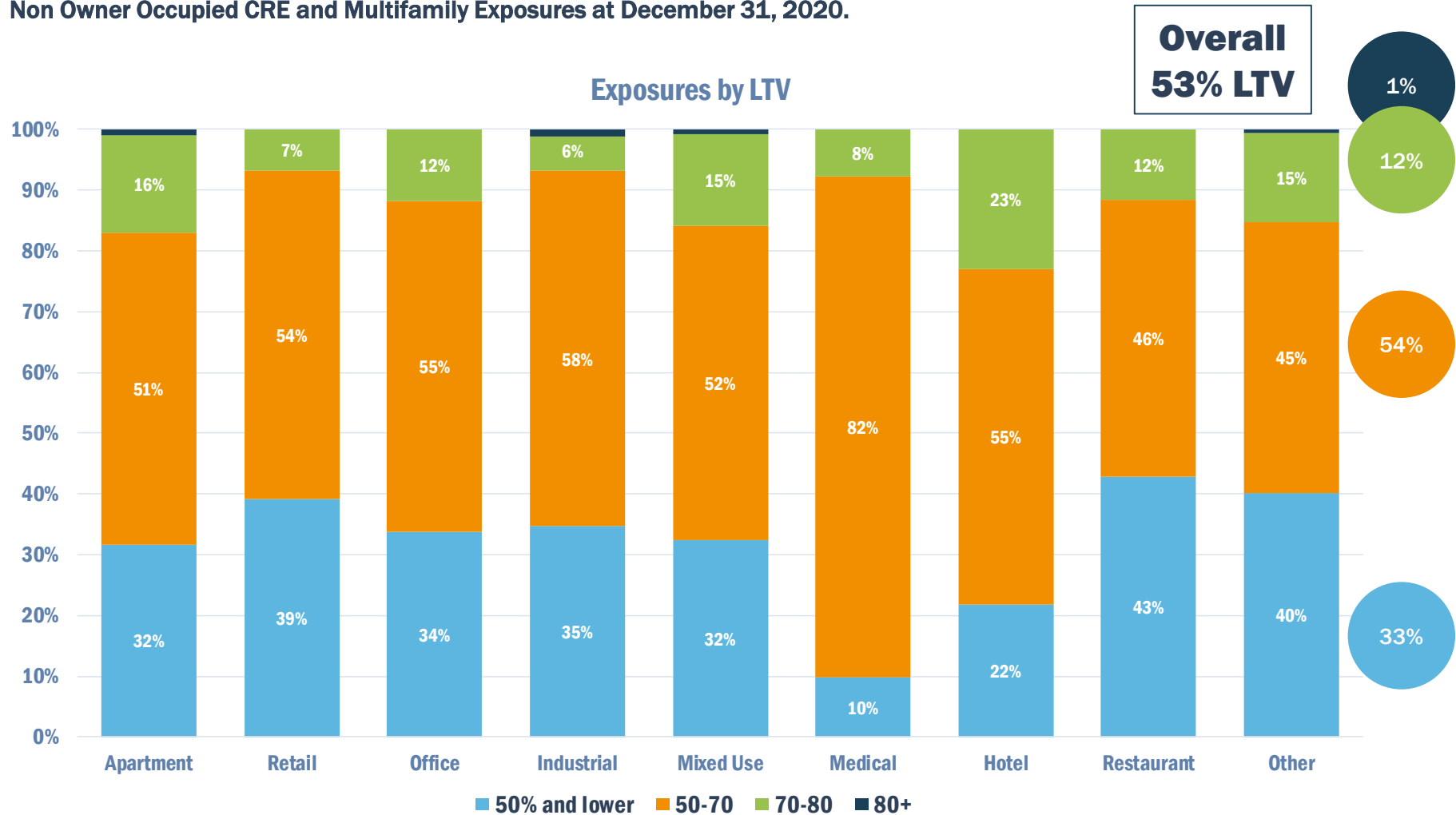
	Total	%
Residential	\$ 780	67%
Home Equity	347	30%
Other Consumer	33	3%
Purchase Mtge	11	1%
Total	\$ 1,171	100%

Loans, excluding PPP	\$ 6,780
SBA - PPP Loans	489
Total Loans Outstanding	\$ 7,269

Owner Occupied CRE included in Commercial and Equipment Finance

CRE – LOAN TO VALUE (LTV)

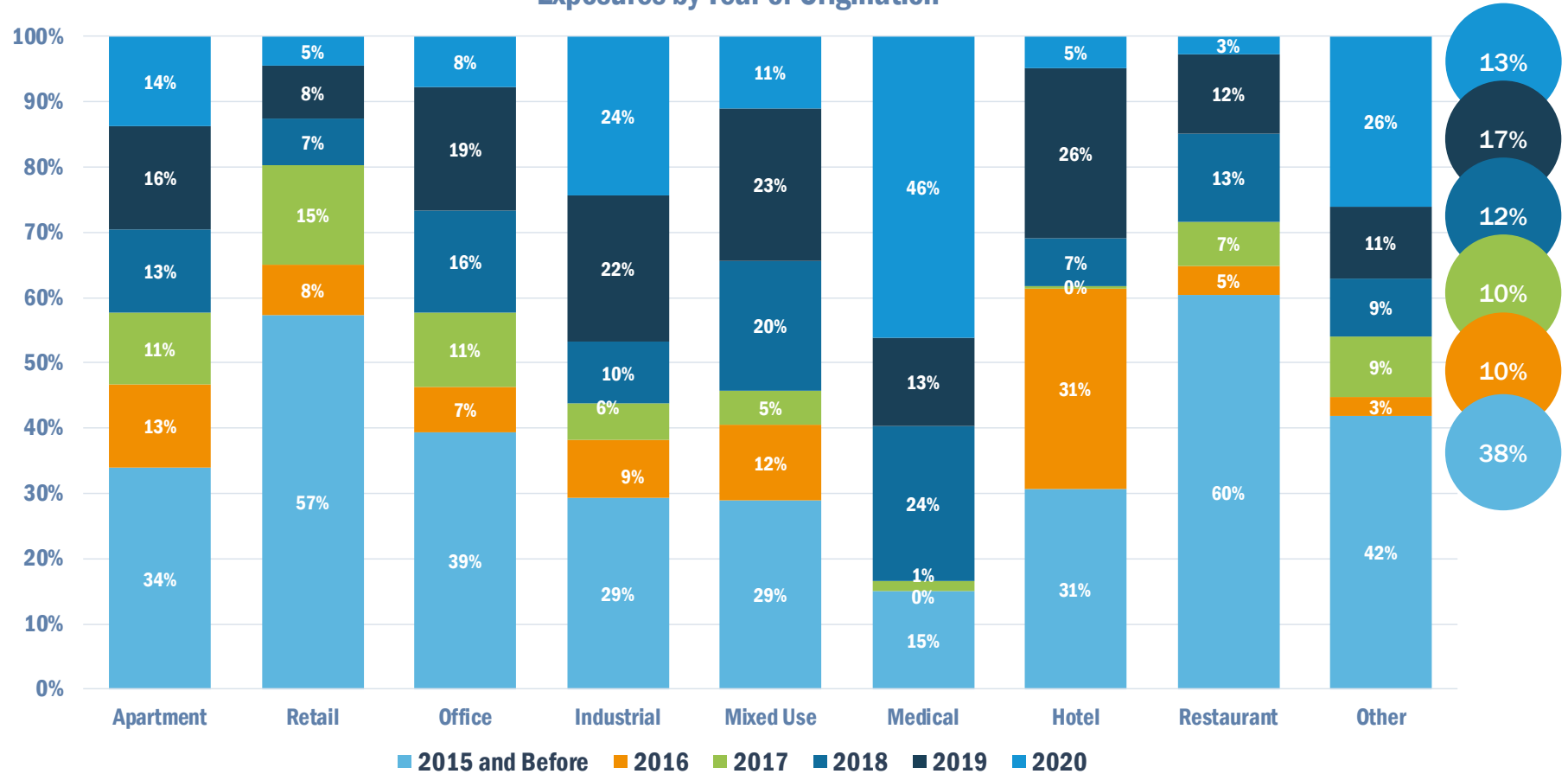
Non Owner Occupied CRE and Multifamily Exposures at December 31, 2020.



CRE - VINTAGE

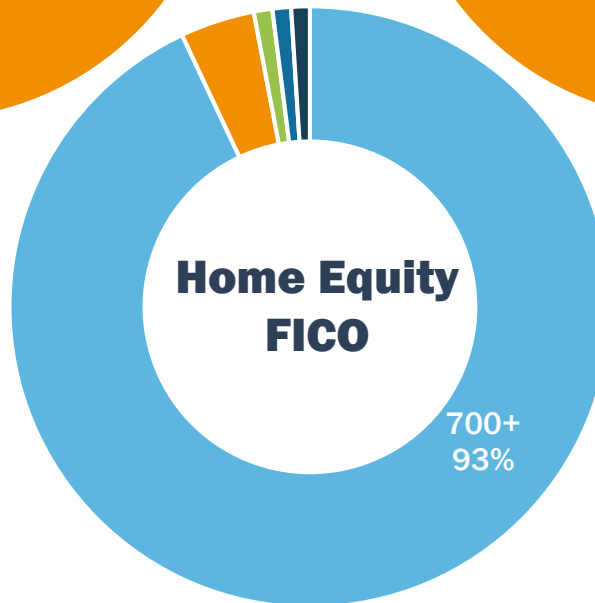
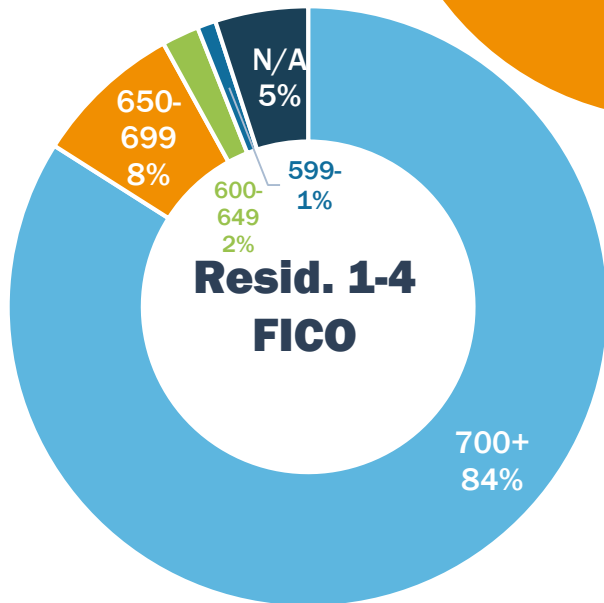
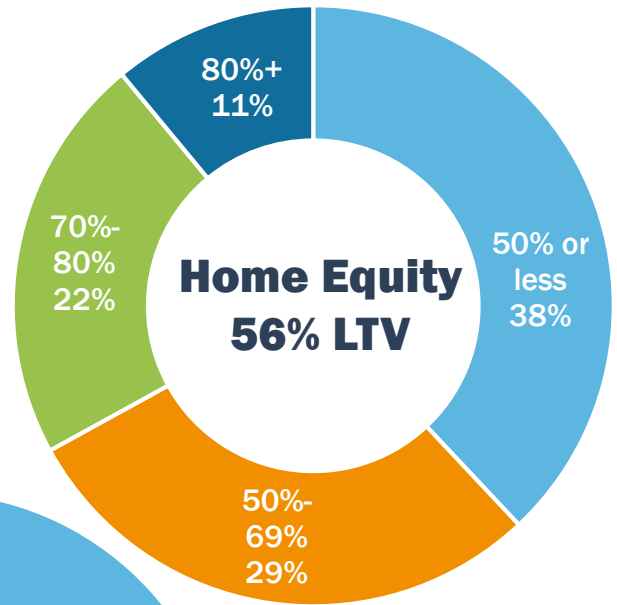
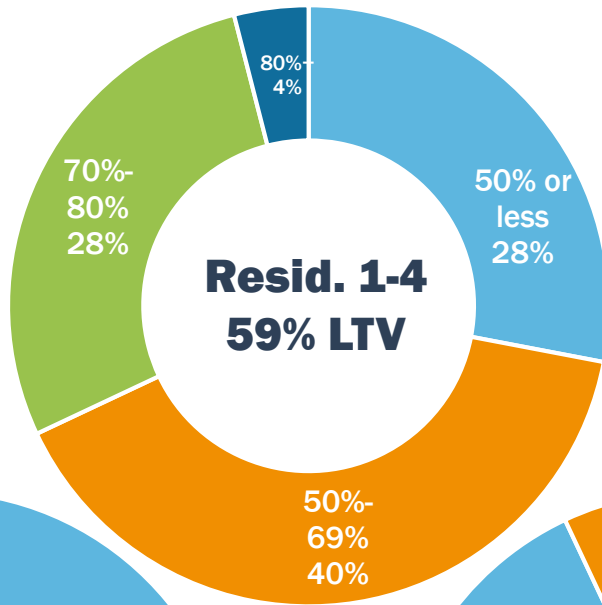
Non Owner Occupied CRE and Multifamily Exposures at December 31, 2020.

Exposures by Year of Origination



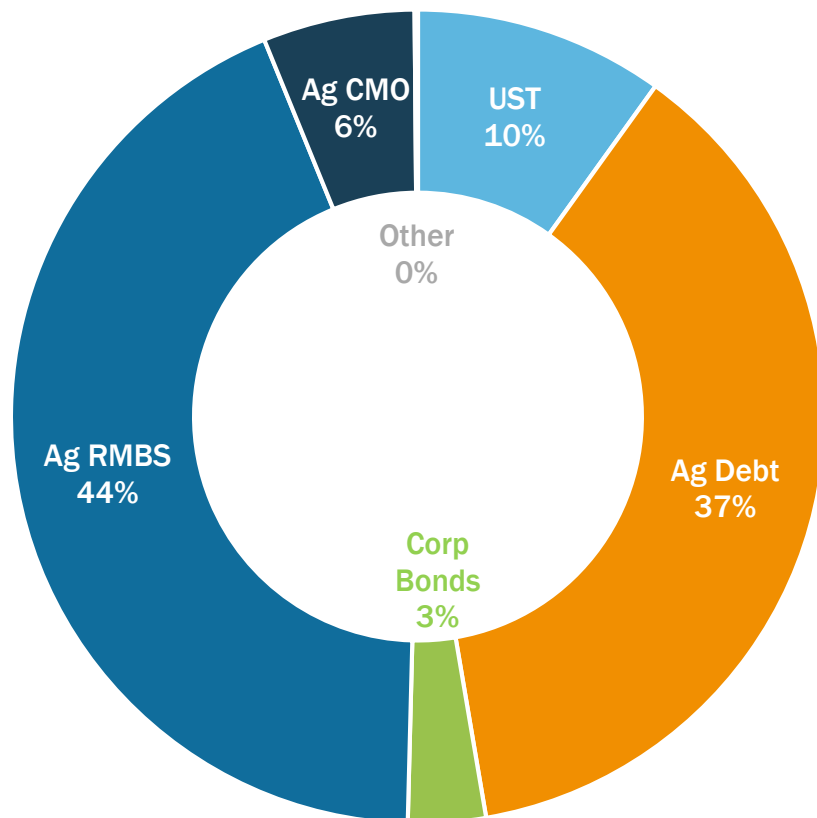
CONSUMER LOANS – LTV / FICO

4Q20



SECURITIES PORTFOLIO

4Q20



\$ in millions	Current Par	Book Value	Fair Value	Unreal. G/L	Book Yield	Duration
UST	\$ 69	\$ 70	\$ 74	\$ 3	1.60%	6.2
Agency Debentures	262	274	279	5	1.73%	3.8
Corp Bonds	22	22	23	1	2.53%	2.2
Agency RMBS	309	313	324	11	1.89%	0.5
Agency CMO	45	45	45	1	1.70%	1.7
Other	1	1	1	-	2.13%	0.2
Total	\$ 708	\$ 725	\$ 746	\$ 21	1.81%	2.4

- Highly liquid, risk averse securities portfolio.
- The Investment portfolio declined \$38 million during the quarter.

KEY ECONOMIC VARIABLES - CECL

SELECT ECONOMIC VARIABLES FROM THE MOODY'S BASELINE FORECAST						
	Q3 CECL - Baseline		Q4 CECL - Baseline		Difference	
	2020	2021	2020	2021	2020	2021
GDP	18,629	18,907	18,765	19,173	135.8	265.6
Unemployment Rate	9.1	8.4	6.7	6.8	(2.4)	(1.6)
Fed Fund Rate	0.4	0.1	0.1	0.1	(0.3)	(0.0)
10 Treasury	0.85	1.05	0.79	1.37	(0.06)	0.32
CRE Price Index	239.1	249.5	300.9	241.6	61.8	(7.9)

- The Company uses Moody's monthly forecasts as inputs into its models for estimated credit losses under CECL.
- Due to the uncertainty over the course of the pandemic, the Company has adjusted forecast weightings to:
 - Baseline at 40% (Q3 40%);
 - S1-Stronger Near Term Growth 0% (Q3 30%);
 - and S3-Moderate Recession at 60% (Q3 30%).
- The December Baseline forecast shows general improvement, but the CRE Price Index declines to a comparable low point 12 months further into the future.