



January 25, 2024

4Q 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, 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 \$22.9 million and EPS of \$0.26

Quarterly Dividend of \$0.135 Per Share

- ✓ Loans grew \$261 million.
- ✓ Cash and Securities increased \$8 million.
- ✓ Customer deposits decline \$5 million and Brokered deposits down \$13 million.
- ✓ Borrowings increased \$242 million.
- ✓ Margin declines 3 bps to 3.15%.
- ✓ Pretax, preprov. income of \$32.4 million.

Fortress Balance Sheet / Asset Quality

- ✓ NPAs to total assets of 0.40%.
- ✓ Net charge offs \$7.1 million (0.30% annualized) largely previously reserved.
- ✓ The reserve for loan losses represents a coverage ratio of 122 basis points.
- ✓ Total Risk Based Capital of 12.4% and Tangible Common Equity (TCE) of 8.4%.

Summary Income Statement

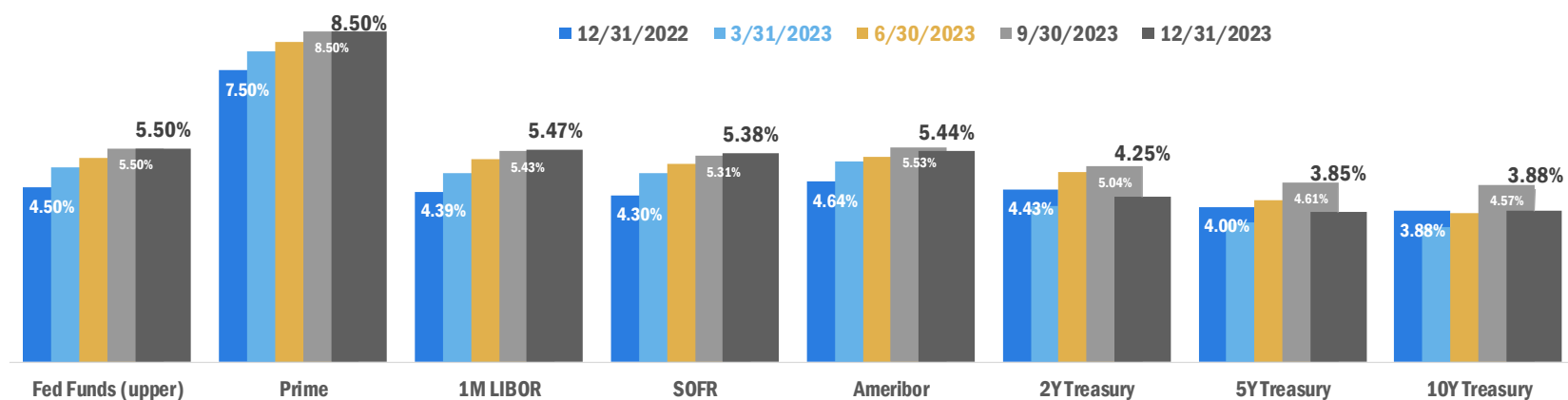
\$m, except per share amts	Linked Quarter (LQ)				Year over Year (YoY)		
	4Q23	3Q23	Δ	%Δ	4Q22	Δ	%Δ
Net interest income	\$ 83.6	\$ 84.1	\$ (0.5)	-1%	\$ 80.0	\$ 3.6	4%
Noninterest income	8.0	5.5	2.5	45%	8.7	(0.7)	-8%
Security gains (losses)	-	-	-	-	0.3	(0.3)	-100%
Total Revenue	91.6	89.6	2.0	2%	89.0	2.6	3%
Noninterest expense	59.2	57.7	1.5	3%	46.6	12.6	27%
Merger expense	-	-	-	-	0.6	(0.6)	-100%
Pretax, Preprov. Net Rev.	32.4	31.9	0.5	2%	41.8	(9.4)	-22%
Provision for credit losses	3.8	3.0	0.8	27%	5.7	(1.9)	-33%
Pretax income	28.6	28.9	(0.3)	-1%	36.1	(7.5)	-21%
Provision for taxes	5.7	6.2	(0.5)	-8%	6.4	(0.7)	-11%
Net Income	\$ 22.9	\$ 22.7	\$ 0.2	1%	\$ 29.7	\$ (6.8)	-23%
EPS	\$ 0.26	\$ 0.26	\$ -	0%	\$ 0.39	\$ (0.13)	-33%
Avg diluted shares (000s)	89,036	88,971	65	0%	77,065	11,971	16%
Return on Assets	0.81%	0.81%	0.00%		1.34%	-0.53%	
Return on Tangible Equity	10.12%	10.09%	0.03%		14.48%	-4.36%	
Net Interest Margin	3.15%	3.18%	-0.03%		3.81%	-0.66%	
Efficiency Ratio	64.69%	64.39%	0.30%		53.01%	11.68%	

- Net Income of \$22.7 million or \$0.26 per share.
- Noninterest income at \$8 million, \$2.5 million higher than Q3 driven by derivative and participation activity as well as other noninterest income.
- Noninterest expense increased \$1.5 million linked quarter due to higher compensation and benefits.
- The provision for credit losses was \$3.8 million for the quarter, an increase of \$800 thousand from Q3 driven by loan growth.

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

Margin – Yields and Costs

\$ millions	4Q23			Prior Quarter			LQΔ		
	Avg Bal	Interest	Yield	Avg Bal	Interest	Yield	Avg Bal	Interest	Yield
Loans	\$ 9,521	\$ 143.1	6.01%	\$ 9,359	\$ 136.6	5.84%	\$ 162	\$ 6.5	0.17%
Investments & earning cash	1,029	9.4	3.66%	1,128	10.6	3.74%	(99)	(1.2)	-0.08%
Interest Earning Assets	\$ 10,550	\$ 152.5	5.78%	\$ 10,487	\$ 147.2	5.61%	\$ 63	\$ 5.3	0.17%
Interest bearing deposits	\$ 6,867	\$ 54.1	3.12%	\$ 6,744	\$ 49.1	2.89%	\$ 123	\$ 5.0	0.23%
Borrowings	1,186	14.7	4.86%	1,157	13.9	4.69%	29	0.8	0.17%
Interest Bearing Liabilities	\$ 8,053	\$ 68.8	3.39%	\$ 7,901	\$ 63.0	3.16%	\$ 152	\$ 5.8	0.23%
Net interest spread			2.39%			2.45%			-0.06%
Net interest income, TEB / Margin	\$ 83.7	\$ 83.7	3.15%	\$ 84.2	\$ 84.2	3.18%	\$ (0.5)	\$ (0.5)	-0.03%
LESS: Tax Equivalent Basis (TEB) Adj.		0.1			0.1			-	
Net Interest Income	\$ 83.6	\$ 83.6		\$ 84.1	\$ 84.1		\$ (0.5)	\$ (0.5)	



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Summary Balance Sheet

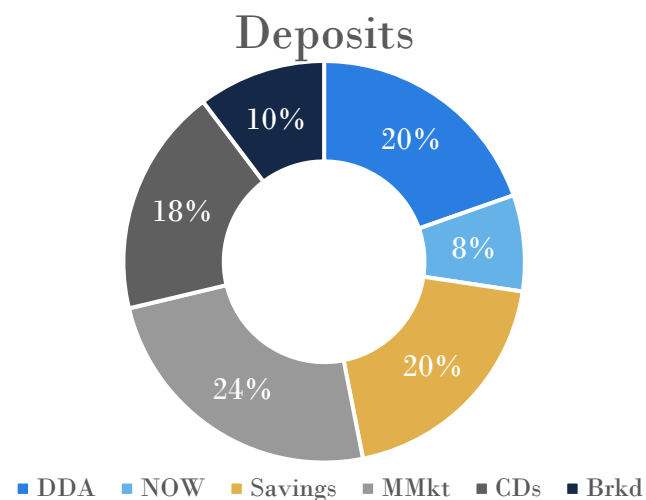
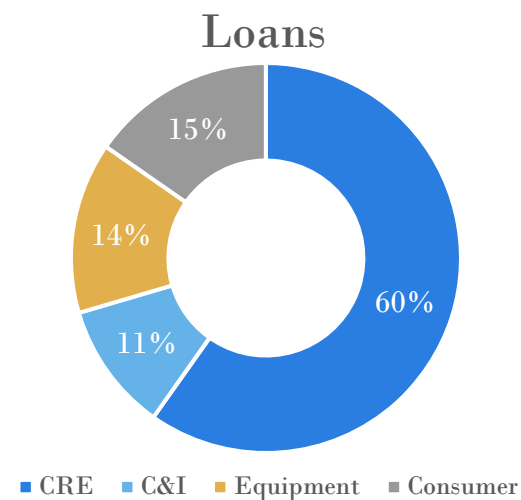
\$m, except per share amts	Linked Quarter (LQ)			Year over Year (YoY)		
	4Q23	3Q23	Δ	4Q22	Δ	%Δ
Gross Loans, investment	\$ 9,642	\$ 9,381	\$ 261	\$ 7,644	\$ 1,998	26%
Allowance for loan losses	(118)	(119)	1	(98)	(20)	20%
Net Loans	9,524	9,262	262	7,546	1,978	26%
Securities	916	880	36	657	259	39%
Cash & equivalents	133	161	(28)	383	(250)	-65%
Intangibles	265	267	(2)	162	103	64%
Other assets	544	611	(67)	438	106	24%
Total Assets	\$ 11,382	\$ 11,181	\$ 201	\$ 9,186	\$ 2,196	24%
Deposits	\$ 8,548	\$ 8,566	\$ (18)	\$ 6,522	\$ 2,026	31%
Borrowings	1,377	1,135	242	1,433	(56)	-4%
Reserve for unfunded loans	20	21	(1)	21	(1)	-5%
Other Liabilities	238	301	(63)	218	20	9%
Total Liabilities	10,183	10,023	160	8,194	1,989	24%
Stockholders' Equity	1,199	1,158	41	992	207	21%
Total Liabilities & Equity	\$ 11,382	\$ 11,181	\$ 201	\$ 9,186	\$ 2,196	24%
TBV per share	\$ 10.50	\$ 10.02	\$ 0.48	\$ 10.80	\$ (0.30)	-3%
Actual shares outstanding (000)	88,895	88,866	29	76,844	12,051	16%
Tang. Equity / Tang. Assets	8.39%	8.16%	0.23%	9.16%	-0.77%	
Loans / Deposits	112.80%	109.51%	3.29%	117.20%	-4.40%	
ALLL / Gross Loans	1.22%	1.27%	-0.05%	1.29%	-0.07%	

- Total assets increased \$201 million as loan growth was offset by declines in other assets.
- Securities increase \$36 million due to mark to market, and Cash equivalents down \$28 million.
- Loans increased \$261 million.
- The allowance for loan losses declined \$1 million.
- ALLL coverage of 1.22%.
- Deposits decline \$18 million.
- Borrowings increased \$242 million.
- Tangible Equity to Tangible Assets of 8.39%*.

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)		
	4Q23	3Q23	Δ	4Q22	Δ	%Δ
LOANS						
\$ millions						
CRE	\$ 5,765	\$ 5,670	\$ 95	\$ 4,404	\$ 1,361	31%
Commercial	1,029	911	118	799	230	29%
Equipment Finance	1,371	1,330	41	1,217	154	13%
Consumer	1,477	1,470	7	1,224	253	21%
Total Loans	\$ 9,642	\$ 9,381	\$ 261	\$ 7,644	\$ 1,998	26%
DEPOSITS						
Demand deposits	\$ 1,678	\$ 1,745	\$ (67)	\$ 1,803	\$ (125)	-7%
NOW	662	648	14	544	118	22%
Savings	1,669	1,626	43	762	907	119%
Money market	2,083	2,161	(78)	2,175	(92)	-4%
CDs	1,575	1,492	83	928	647	70%
Brokered deposits	881	894	(13)	310	571	184%
Total Deposits	\$ 8,548	\$ 8,566	\$ (18)	\$ 6,522	\$ 2,026	31%



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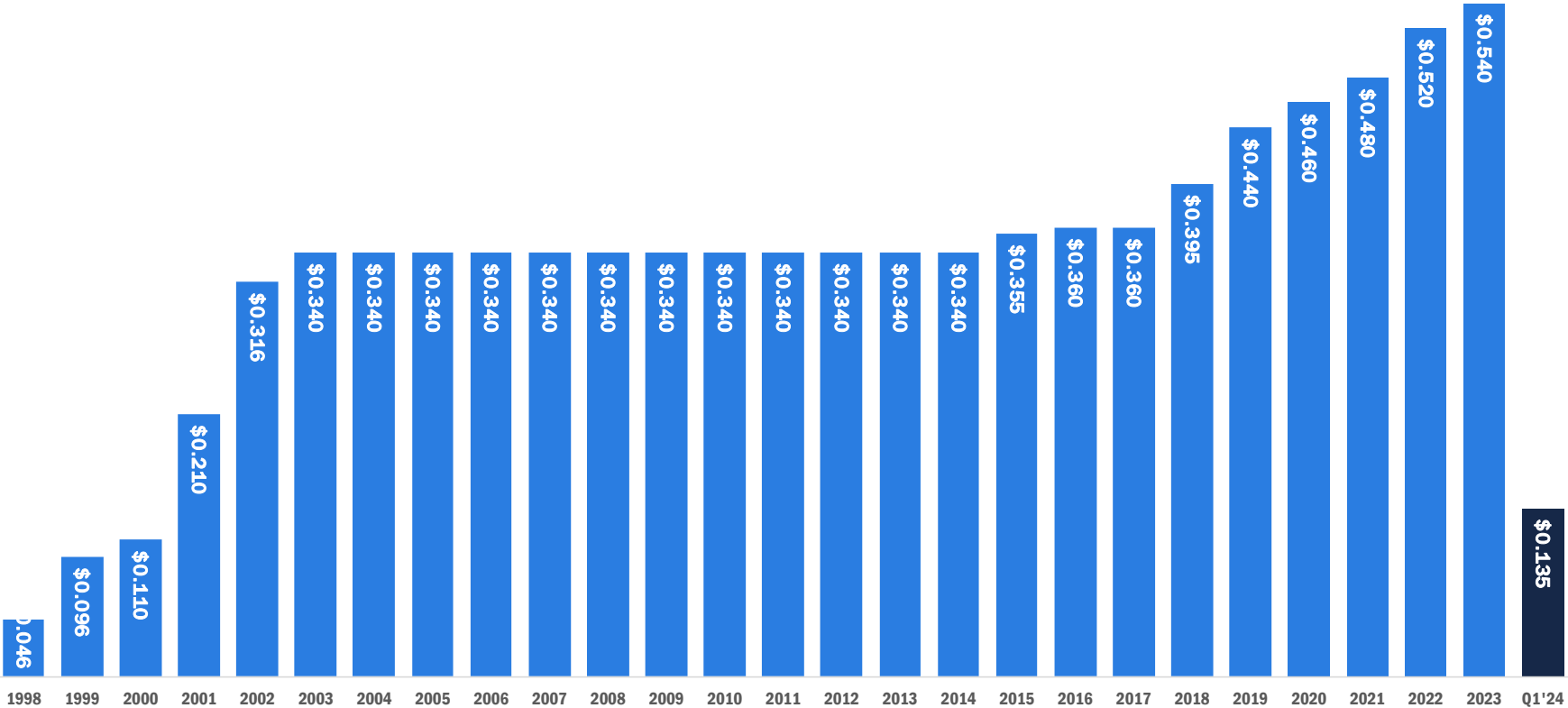
Capital Strength

	preliminary estimates*	Regulatory BASEL III Requirements		Brookline Board Policy Limits		Capital In Excess of "Well Capitalized"	
	Dec-24	Minimum	"Well Capitalized"	Policy Minimums	Operating Targets	Excess Ratio	Excess Capital
\$ millions							
Tier 1 Common / RWA	10.3%	≥ 4.5%	≥ 6.5%	≥ 7.5%	≥ 8.0%	3.8%	\$ 364.3
Tier 1 / RWA	10.4%	≥ 6.0%	≥ 8.0%	≥ 9.0%	≥ 9.5%	2.4%	\$ 228.7
Total Risk Based Capital	12.4%	≥ 8.0%	≥ 10.0%	≥ 11.0%	≥ 11.5%	2.4%	\$ 230.7
Leverage Ratio	9.0%	≥ 5.0%	≥ 5.0%	≥ 5.5%	≥ 6.0%	4.0%	\$ 447.2

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

- As of December 31, 2023, 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 February 23, 2024 to stockholders of record on February 9, 2024.

QUESTIONS

Paul A. Perrault, Chairman and Chief Executive Officer

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



BROOKLINE
BANCORP

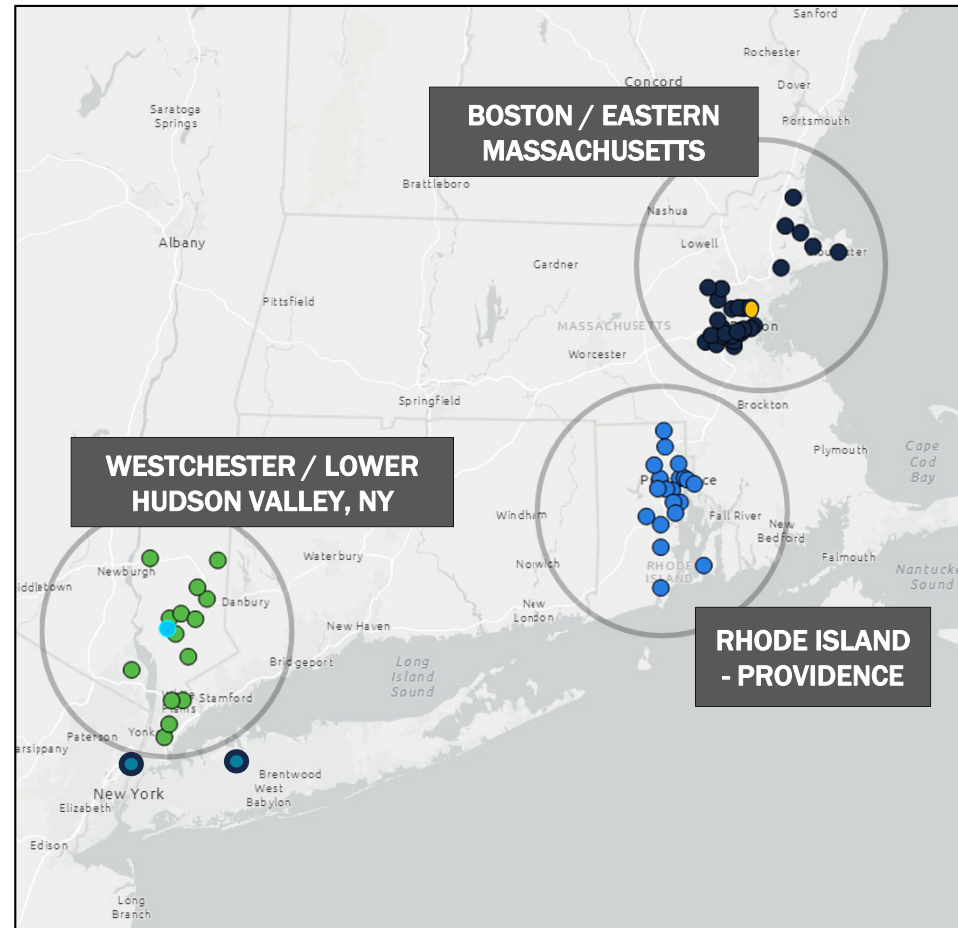
Thank You.



BROOKLINE
BANCORP

APPENDIX

- **BrooklineBank** (29)
- **BANKRI** (22)
- **PCSBbank** (15)
- **Clarendon** | PRIVATE
- **EF EASTERN FUNDING**
- **MACROLEASE**
Subsidiary of Eastern Funding



Non Performing Assets and Net Charge Offs

	Linked Quarter (LQ)			Year over Year (YoY)	
	4Q23	3Q23	Δ	4Q22	Δ
Non Performing Assets (NPAs), in millions					
CRE	\$ 19.6	\$ 26.9	\$ (7.3)	\$ 1.3	\$ 18.3
C&I	18.9	19.4	(0.5)	10.2	8.7
Consumer	5.1	4.9	0.2	3.4	1.7
Total Non Performing Loans (NPLs)	43.6	51.2	(7.6)	14.9	28.7
Other real estate owned	0.8	-	0.8	-	0.8
Other repossessed assets	0.9	0.3	0.6	0.4	0.5
Total NPAs	\$ 45.3	\$ 51.5	\$ (6.2)	\$ 15.3	\$ 30.0
NPLs / Total Loans	0.45%	0.55%	-0.10%	0.19%	0.26%
NPAs / Total Assets	0.40%	0.46%	-0.06%	0.17%	0.23%
Net Charge Offs (NCOs), in millions					
CRE loans	\$ 1.1	\$ -	\$ 1.1	\$ -	\$ 1.1
C&I loans	6.0	11.0	(5.0)	0.3	5.7
Consumer loans	-	-	-	-	-
Total Net Charge Offs	\$ 7.1	\$ 11.0	\$ (3.9)	\$ 0.3	\$ 6.8
NCOs / Loans (annualized)	0.30%	0.47%	-0.17%	0.02%	0.28%

- NPLs are down \$7.69 million from the prior quarter.
- Net charge offs of \$7.1 million in the quarter.

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Key Economic Variables - CECL

Select Economic Variables from the Moody's Baseline Forecasts									
Baseline Scenario	PRIOR: 3Q'23			CURRENT: 4Q'23			Change from Prior Forecast		
	2023	2024	2025	2023	2024	2025	2023	2024	2025
GDP	20,441	20,720	21,119	22,353	22,738	23,116	1,912	2,018	1,997
Unemployment Rate	3.7	4.1	4.2	3.6	4.0	4.1	(0.1)	(0.1)	(0.1)
Fed Fund Rate	5.0	5.1	4.2	5.0	5.2	4.2	-	0.1	-
10 Treasury	3.8	3.9	3.8	4.0	4.2	4.1	0.2	0.3	0.3
CRE Price Index	343.1	322.2	344.4	342.9	322.3	345.3	(0.2)	0.1	0.9

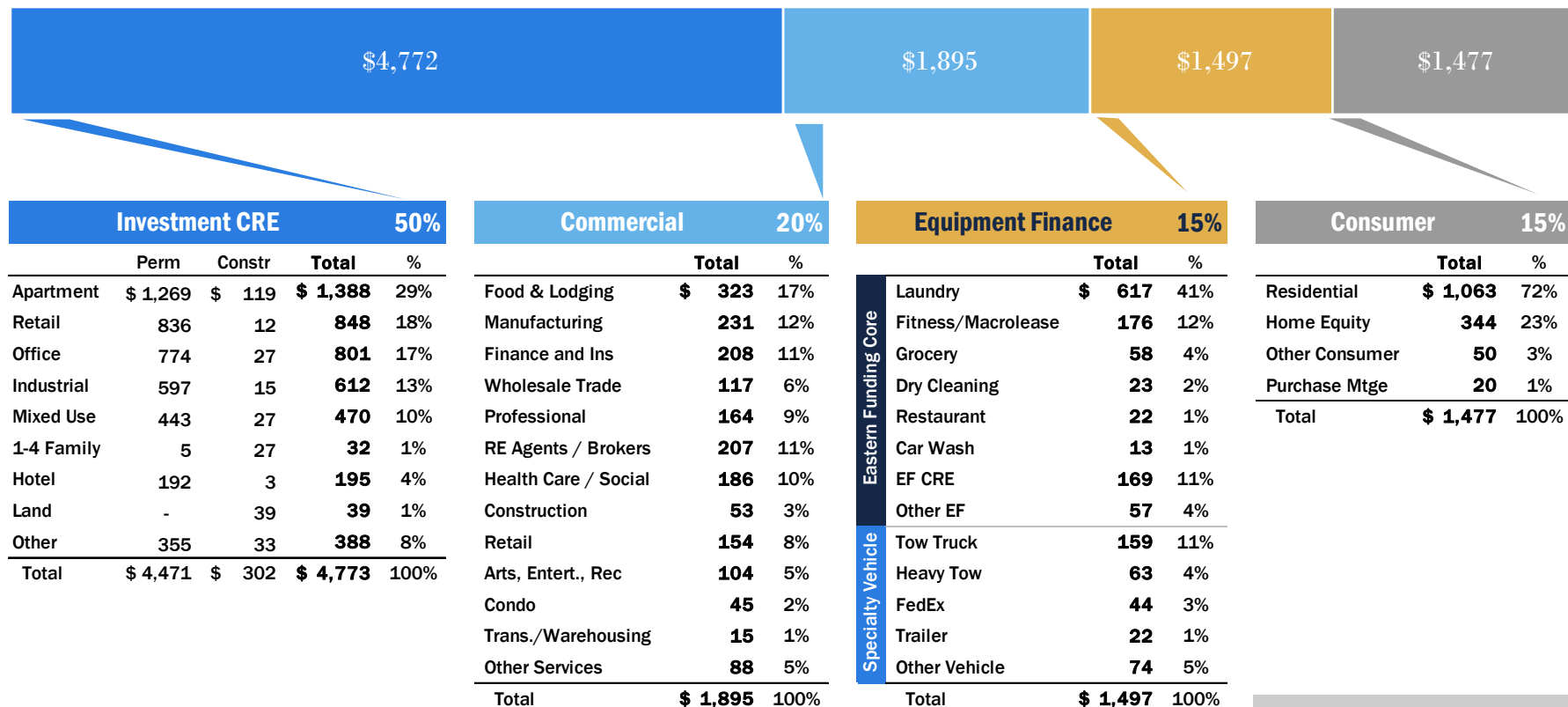
- The Company uses Moody's forecasts as inputs into the models used to estimate credit losses under CECL.
- The September Baseline economic forecast was mixed from the June forecast:
 - GDP – FAVORABLE
 - Unemployment – slightly FAVORABLE
 - CRE Price Index - FAVORABLE
- We have maintained our forecast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

Major Loan Segments with Industry Breakdown

4Q23

Loans outstanding (\$millions)

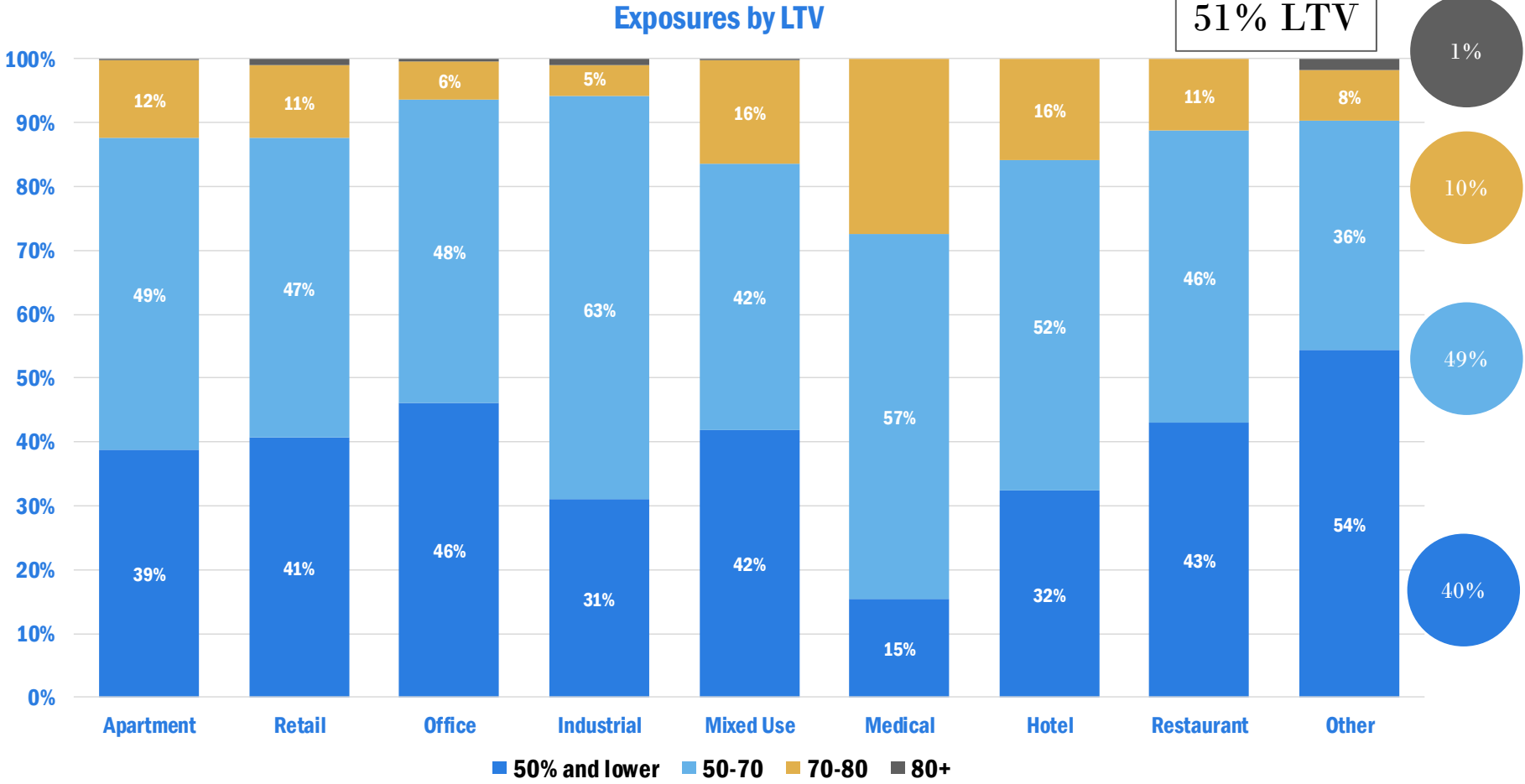


Total Loans Outstanding \$ 9,642

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CRE – Loan to Value (LTV)

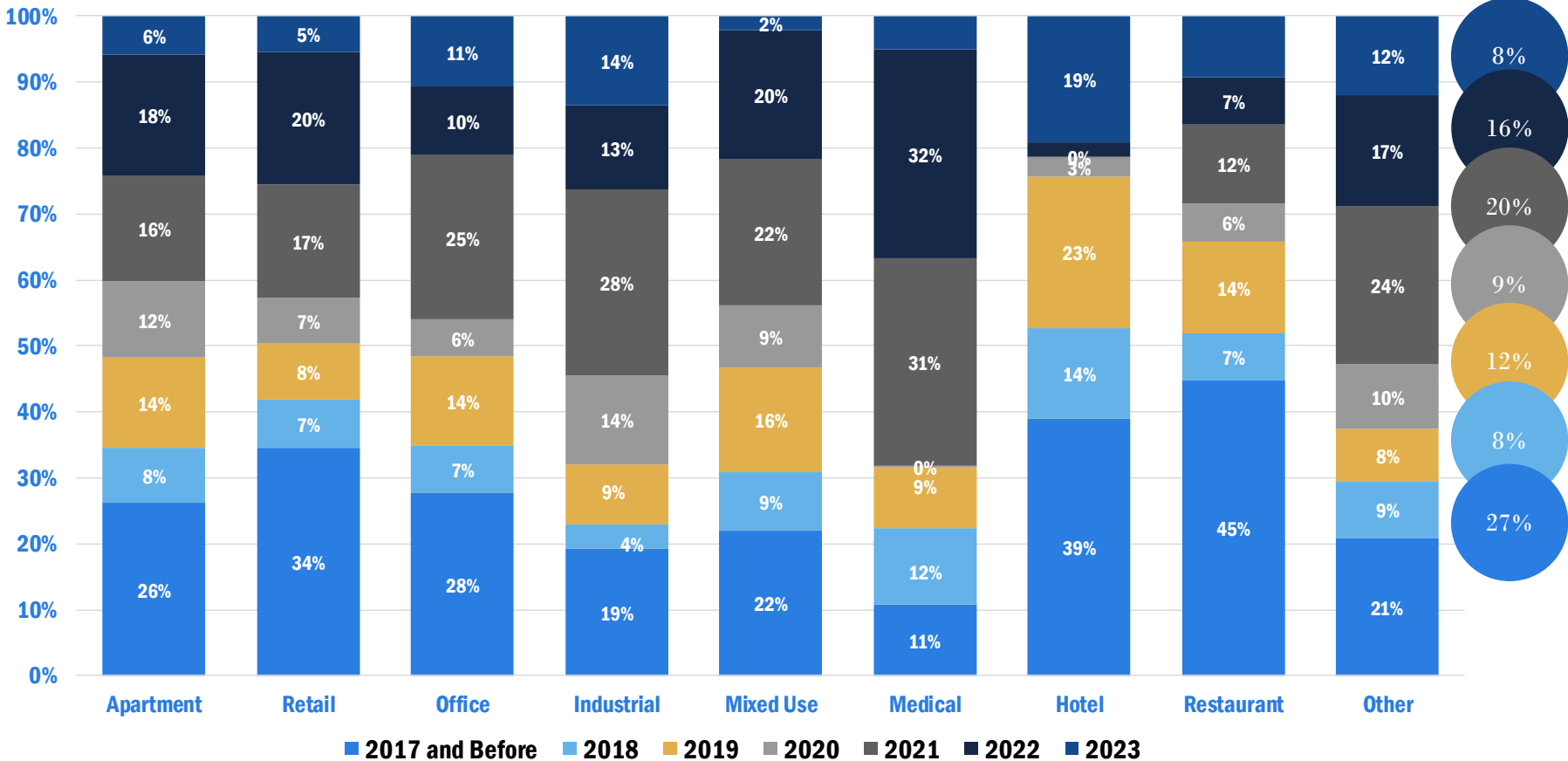
Non Owner Occupied CRE and Multifamily Exposures at December 31, 2023.



CRE - Vintage

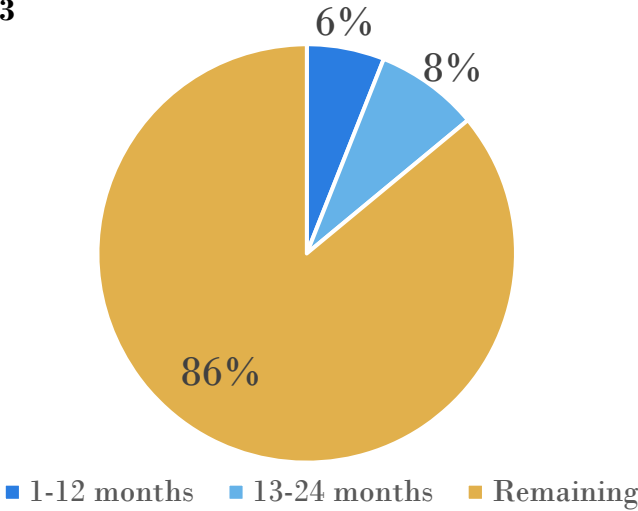
Non Owner Occupied CRE and Multifamily Exposures at December 31, 2023.

Exposures by Year of Origination

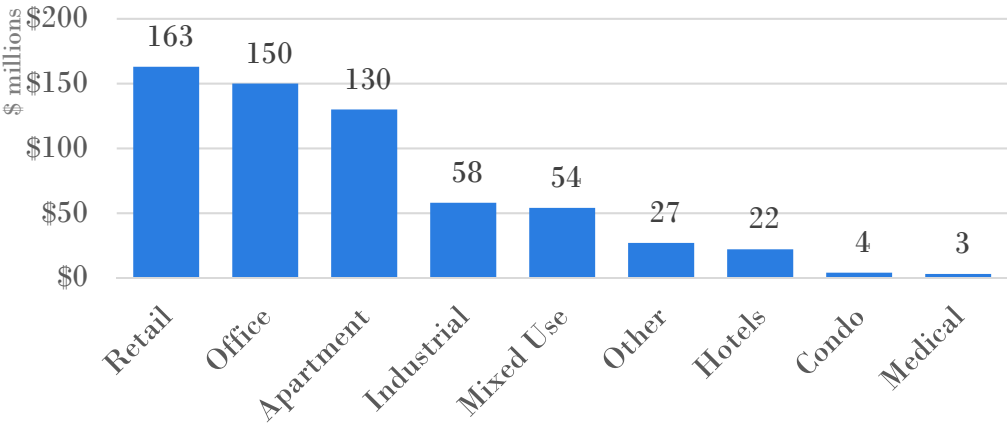


CRE Maturities, excludes construction

4Q23

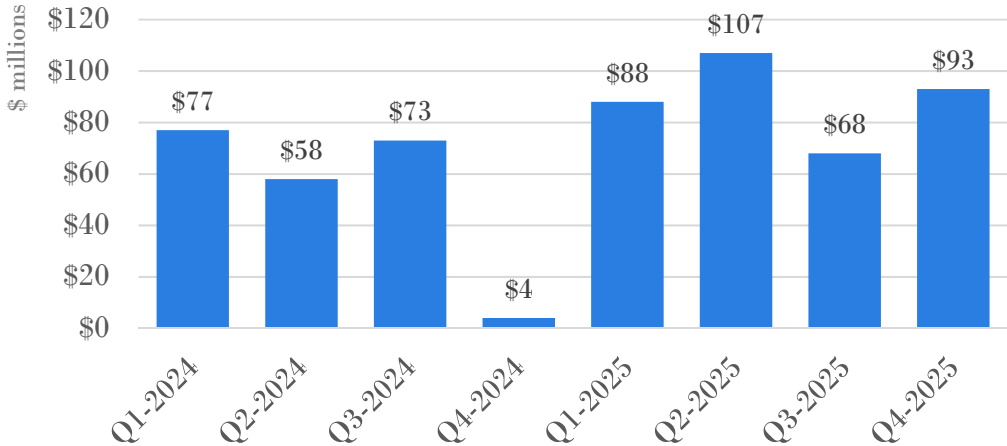


CRE Maturities Next 24 Months



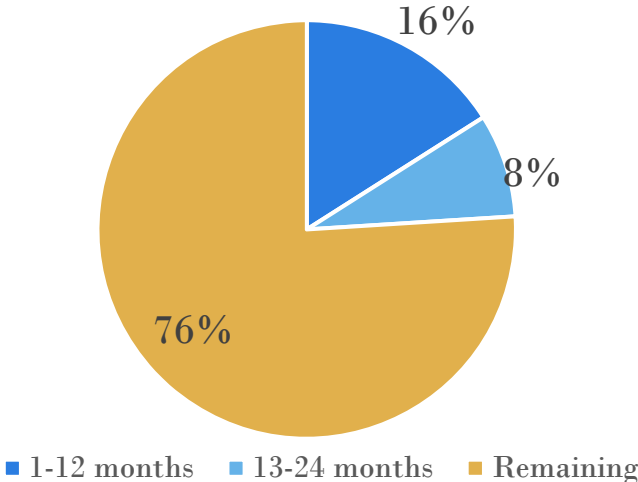
CRE Maturities – Next 24 Months (\$millions)			
Loan Size	Outstanding	Number of Loans	Average Loan Size
\$10MM+	\$284	17	\$16.7
\$5MM - \$10MM	86	13	6.6
\$1MM - \$5MM	181	86	2.1
Under \$1MM	58	171	0.3
Total	\$610	287	\$2.1

CRE Maturities Next 24 Months

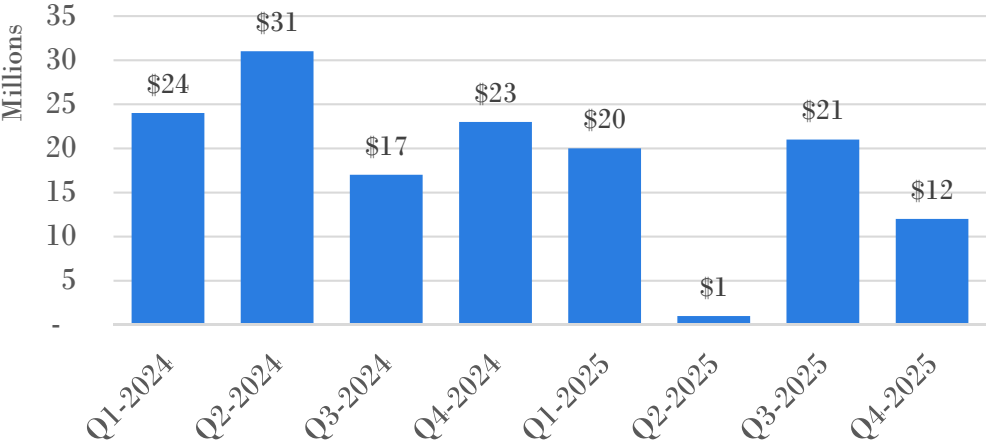


Office Maturities, excludes construction

4Q23



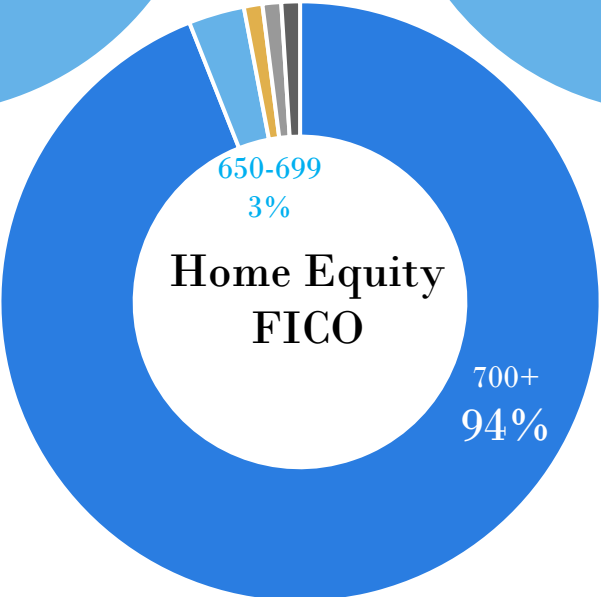
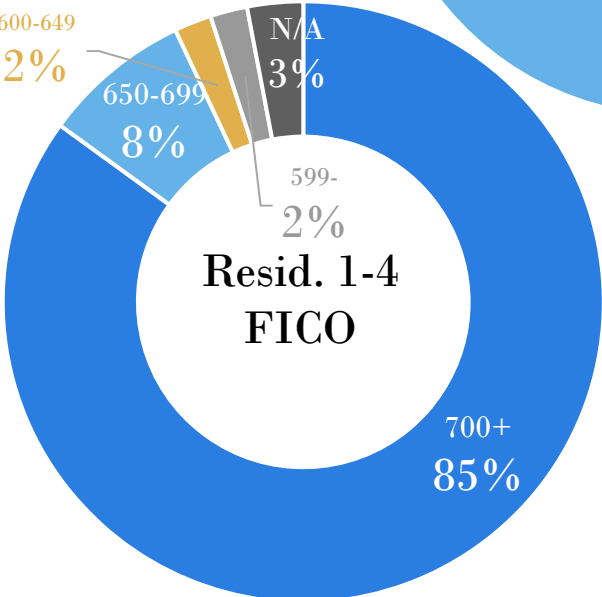
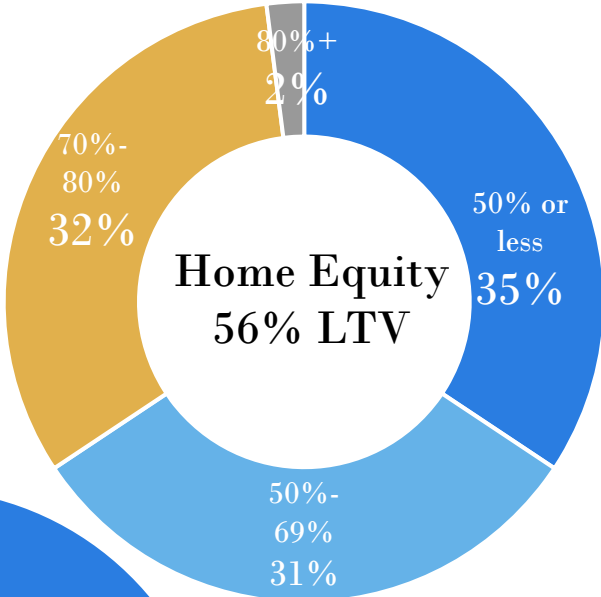
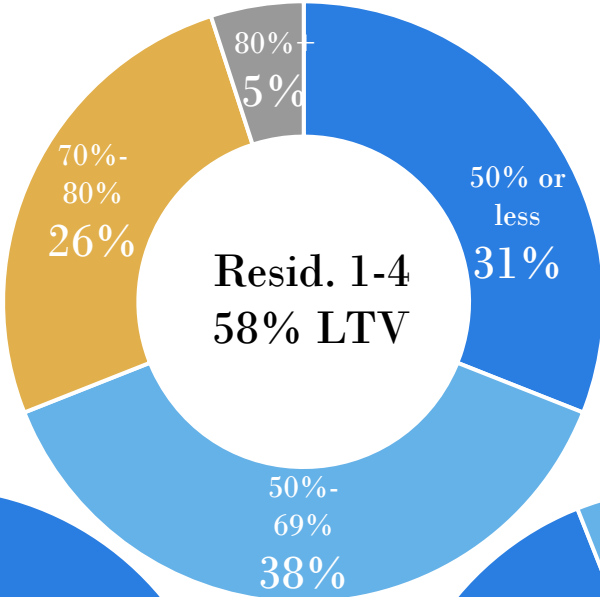
Office Maturities Next 24 Months



Office Maturities by Bank / City Submarket (\$millions)			
Bank / Submarket component	Outstanding	Number of Loans	Average Loan Size
Brookline Bank	\$112.6	17	\$7.0
Boston	64.2	4	16.1
Bank Rhode Island	\$35.0	16	\$2.2
Providence/Cranston/Pawtucket	25.5	8	3.2
PCSB	\$1.9	1	\$1.9

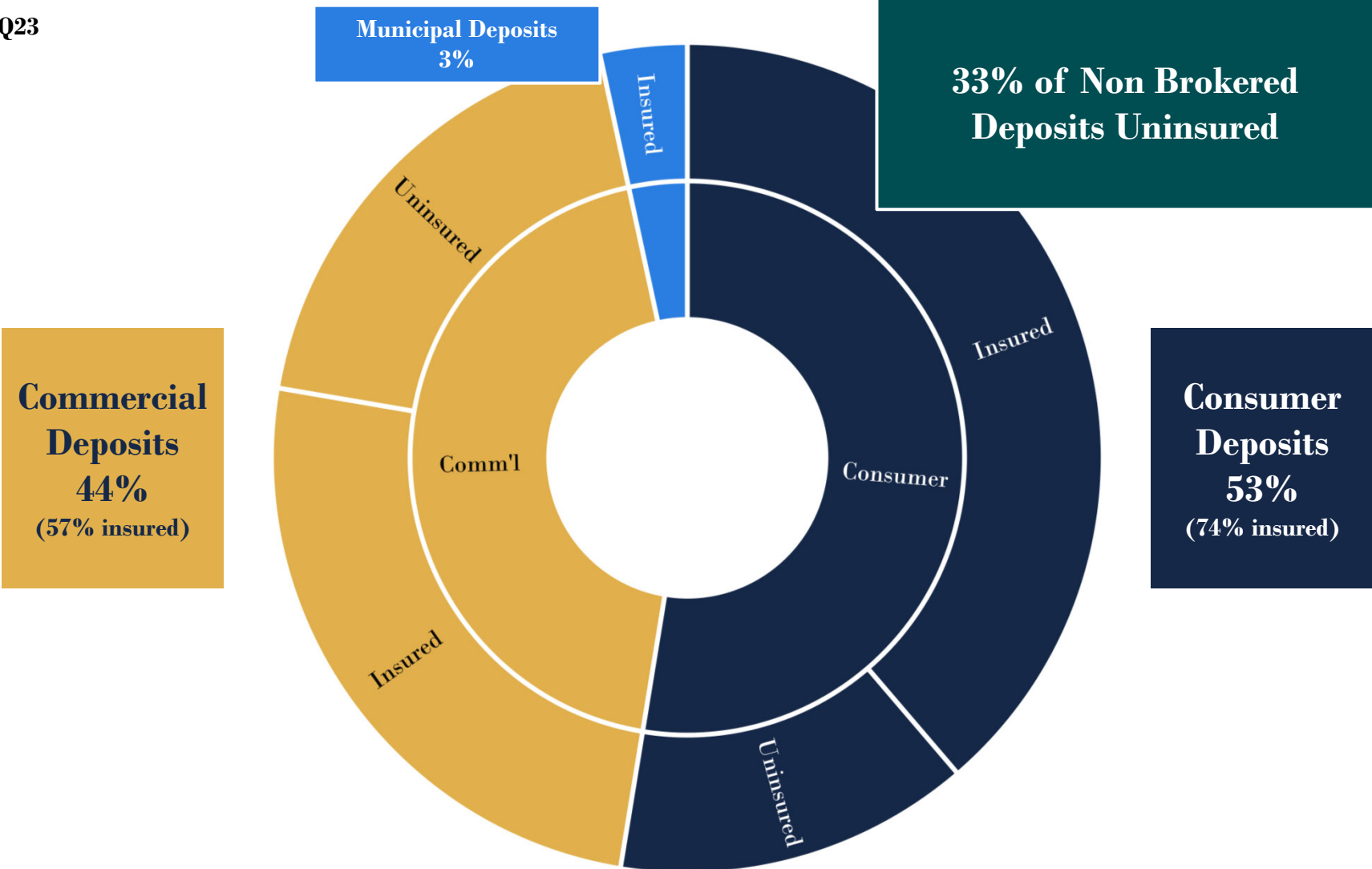
Consumer Loans – LTV / FICO

4Q23



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

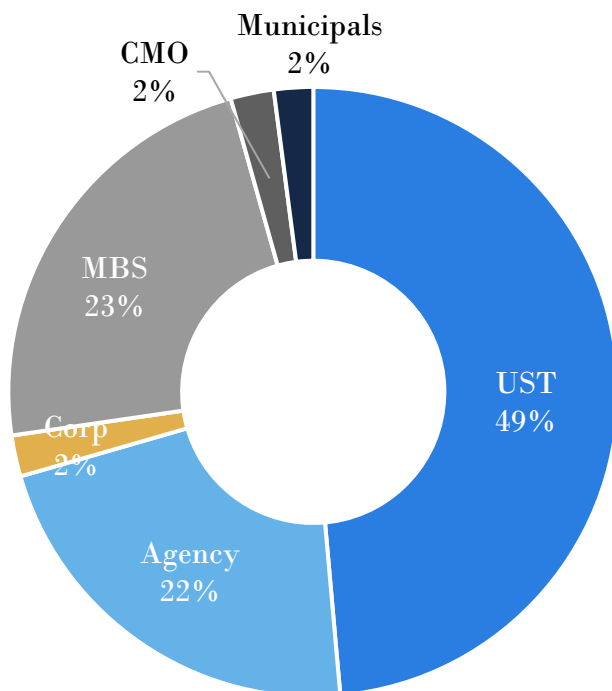
4Q23



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

Securities Portfolio

4Q23



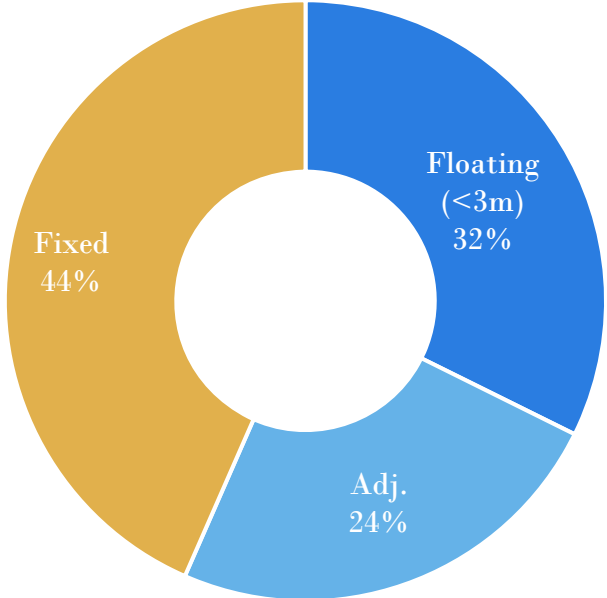
\$ in millions	Current Par	Book Value	Fair Value	Unreal. G/L	Book Yield	Duration
U.S. Treasuries	\$ 475	\$ 471	\$ 445	\$ (26)	2.90%	3.0
Agency Debentures	217	221	201	(20)	2.68%	4.0
Corp Bonds	22	20	20	-	4.15%	1.6
Agency MBS	243	230	210	(20)	3.33%	4.8
Agency CMO	24	23	21	(2)	2.83%	4.2
Municipals	20	19	19	-	4.70%	3.1
Total	\$ 1,001	\$ 984	\$ 916	\$ (68)	3.01%	3.6

- 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 4.2%.**

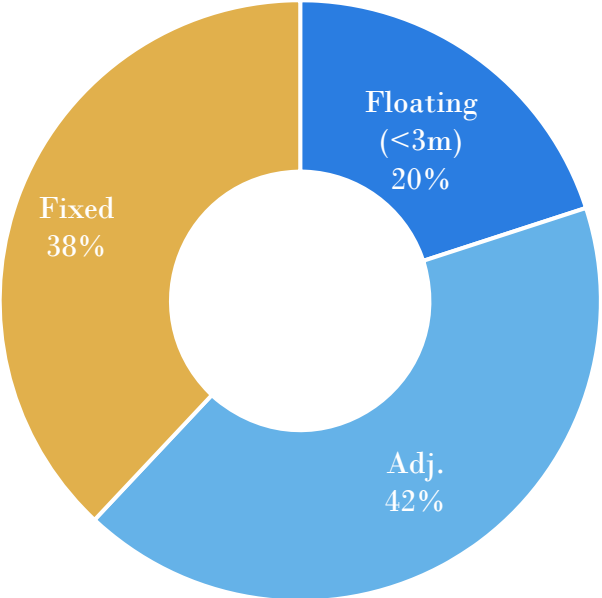
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Interest Rate Risk

4Q23 Loan Originations, \$791 million

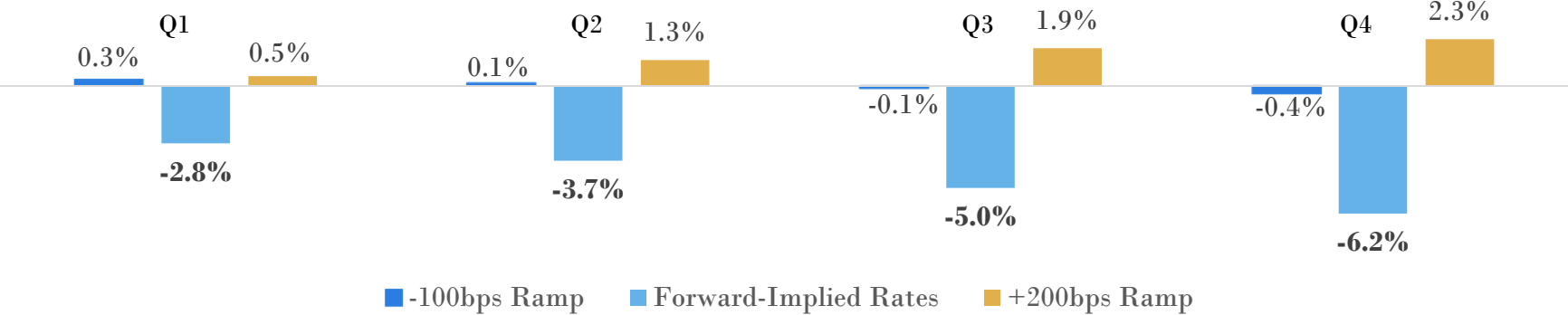


Total Loan Portfolio Mix – Duration 2.5



Cumulative Net Interest Income Change by Quarter

12/31/2023 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

4Q23

BETAS*	Through the Cycle**	LQ Chg
	Since 12/21	
NOW	11.7%	na
Savings	46.8%	na
MMA	52.3%	na
CDs	57.8%	na
Brokerd CDs	95.1%	na
Total Interest Bearing	53.5%	na
DDA	0.0%	0.0%
Total Deposit Costs	43.2%	na
Borrowings	53.5%	na
Total Funding Costs	47.4%	na
Change in Fed Funds Rate	5.25%	0.00%

* 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 December 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%
 - Q4'23: 0.00%

*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 2.50% or 227 basis points. This represents 43.2%, 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 remained flat at 5.50% and the cost of total deposits increased 21 basis points. A quarterly Beta cannot be calculated since there was no change in the Fed Funds Rate for the period.