



Investor Presentation

May 2021

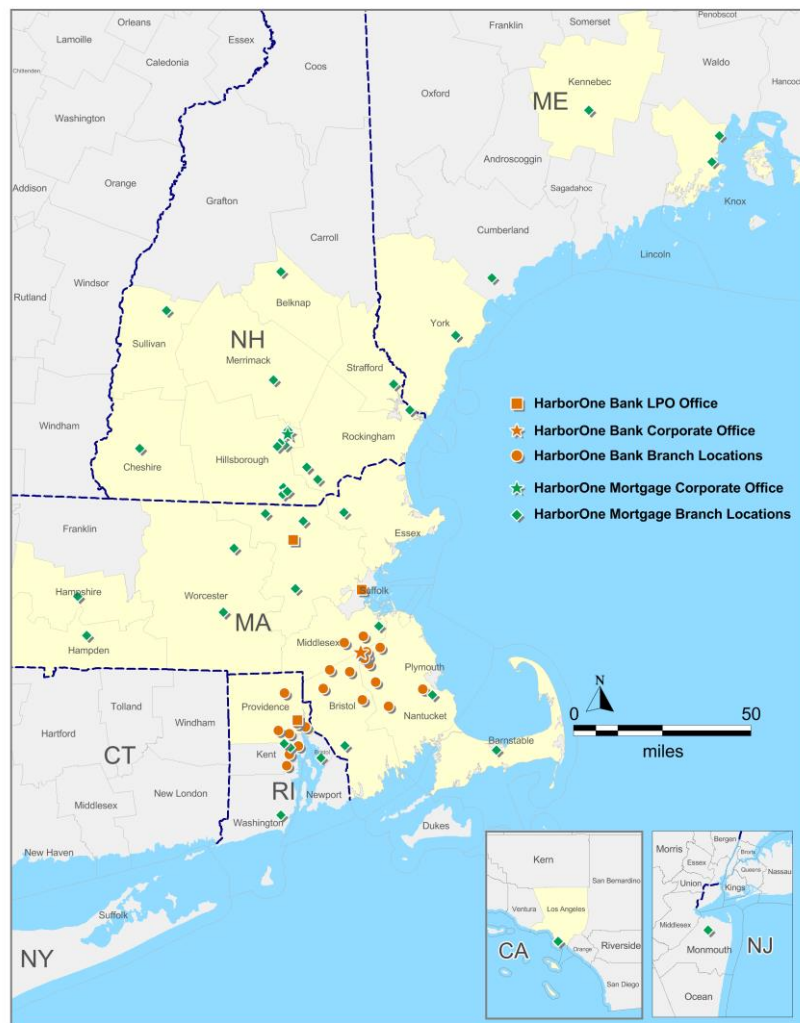
Customer Focused.
Values Driven.



Forward Looking Statements

Certain statements herein 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. Such statements may be identified by words such as "may," "will," "should," "could," "would," "plan," "potential," "estimate," "project," "believe," "intend," "anticipate," "expect," "target" and similar expressions. These statements are based upon the current assumptions and beliefs of the Company's management, are expectations of future results, and are subject to significant risks and uncertainties. Actual results may differ materially from those set forth in the forward-looking statements as a result of numerous factors. Factors that could cause such differences to exist include, but are not limited to, the negative impacts and disruptions of the COVID-19 pandemic and measures taken to contain its spread on our employees, customers, business operations, credit quality, financial position, liquidity and results of operations; changes in general business and economic conditions on a national basis and in the local markets in which the Company operates; changes in customer behavior; the possibility that future credit losses, loan defaults and charge-off rates are higher than expected due to changes in economic assumptions or adverse economic developments; turbulence in the capital and debt markets; changes in interest rates; decreases in the value of securities and other assets; decreases in deposit levels necessitating increased borrowing to fund loans and investments; competitive pressures from other financial institutions; operational risks including, but not limited to, cybersecurity incidents, fraud, natural disasters and future pandemics; changes in regulation; reputational risks relating to the Company's participation in the Paycheck Protection Program and other pandemic-related legislative and regulatory initiatives and programs; changes in accounting standards and practices; the risk that goodwill and intangibles recorded in our financial statements will become impaired; risks related to the implementation of acquisitions, dispositions, and restructurings, including the risk that acquisitions may not produce results at levels or within time frames originally anticipated; the risk that we may not be successful in the implementation of our business strategy; changes in assumptions used in making such forward-looking statements; and the other risks and uncertainties detailed in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q as filed with the Securities and Exchange Commission (the "SEC"), which are available at the SEC's website, www.sec.gov. Should one or more of these risks materialize or should underlying beliefs or assumptions prove incorrect, HarborOne Bancorp, Inc.'s actual results could differ materially from those discussed. 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.

A Unique New England Banking Franchise



COMPANY HIGHLIGHTS

Exchange/Ticker:	NASDAQ/HONE
Total Assets:	\$4.6 Billion
Total Loans:	\$3.5 Billion
Total Deposits:	\$3.7 Billion
Market Capitalization:	\$757 Million (as of 3/31/21)

HarborOne Bancorp, Inc. is a bank holding company and the parent of HarborOne Bank, a state-chartered savings bank.

HarborOne Bank is headquartered in Brockton, MA with 26 full-service branches throughout southeast Massachusetts and Rhode Island and one commercial lending office in each of Boston and Providence. HarborOne Bank is a recognized leader in financial and personal enrichment education and innovation through HarborOne U.

HarborOne Mortgage, LLC (“HarborOne Mortgage”) is a wholly owned subsidiary of the Bank with over 30 offices in Massachusetts, Rhode Island, New Hampshire, Maine, and New Jersey.

COVID-19 Update



Customers

- Re-opened all branch lobbies with appropriate safety protocols
- Introduced “virtual” appointment banking via Zoom
- Digital platform for PPP processing and forgiveness



Colleagues

- Extended our child care subsidy thru June 30th
- Provided employees with one day of pay for vaccination
- Extended Families First Coronavirus Act paid time benefits



Community

- \$403,000 in contributions to community service organizations with focus on education and basic human services
- An additional 4 year, \$100,000 commitment the New Commonwealth Racial Equity and Social Justice Fund

Q1 Highlights

- EPS of \$0.37 up 12% quarter over quarter.
- Improved ROA of 1.73% and ROE of 11.13%.
- Board approved an increase in the quarterly dividend, from 3 cents per share to 5 cents per share.
- Reserve for loan loss represents 1.60% of total loans. Q1 recorded \$91K provision for credit losses.
- HarborOne Mortgage recorded strong earnings of \$11.7 million including a positive fair value adjustment of \$4.4 million on mortgage servicing rights.
- As of March 31st, completed the repurchase of 2.7 million shares with an average price of \$11.27. Board approved new 5% plan pending non-objection from the regulators.

Net Income
\$19.4 Million

Diluted Earnings Per Share
\$0.37

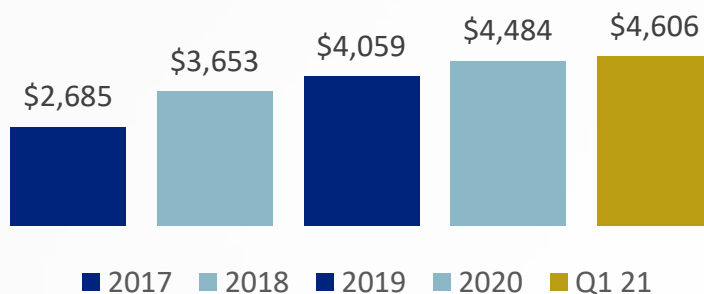
Commercial Loan Growth
\$56 Million

Core Deposit Growth
\$204 Million

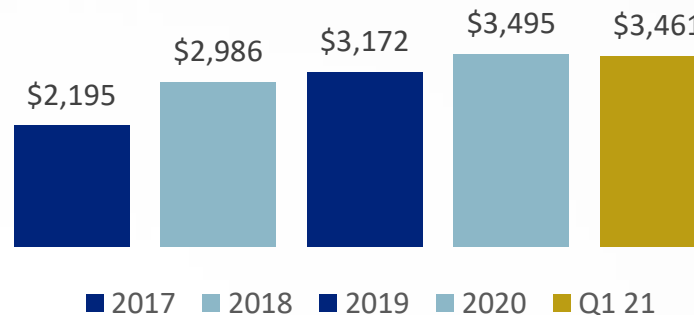
Tangible Book Value
\$11.10

Key Performance Metrics

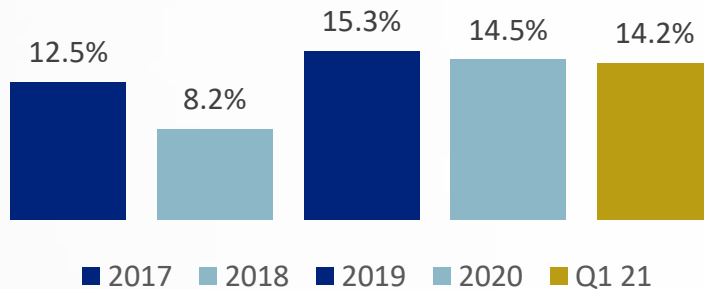
Total Assets (\$mm)



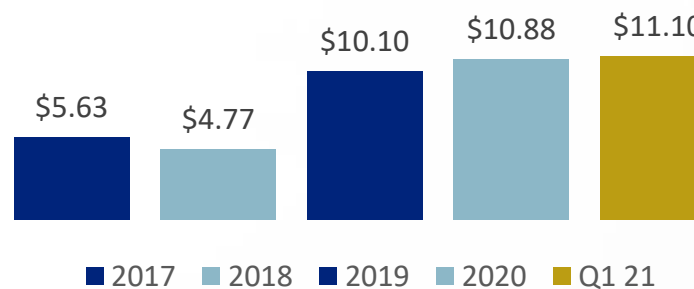
Total Loans (\$mm)



Tier 1 Capital

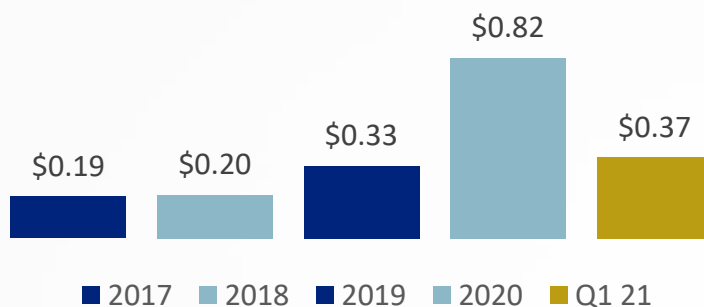


Tangible Book Value

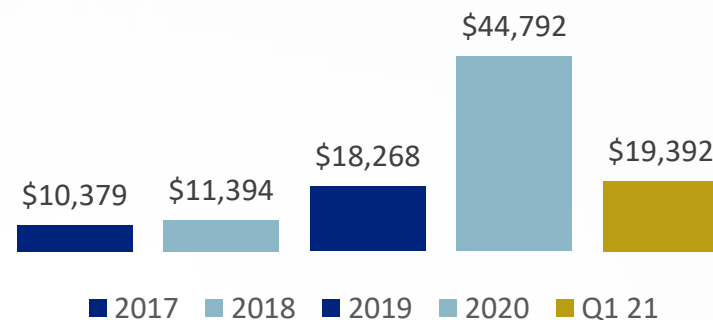


Key Performance Metrics

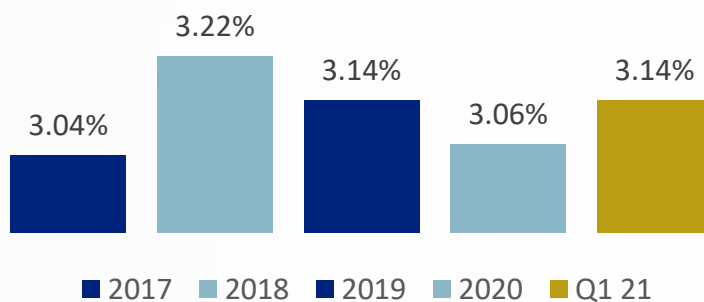
EPS



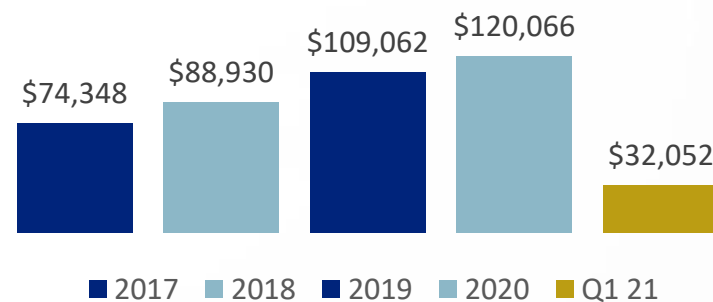
Net Income(\$m)



Net Interest Margin on FTE Basis

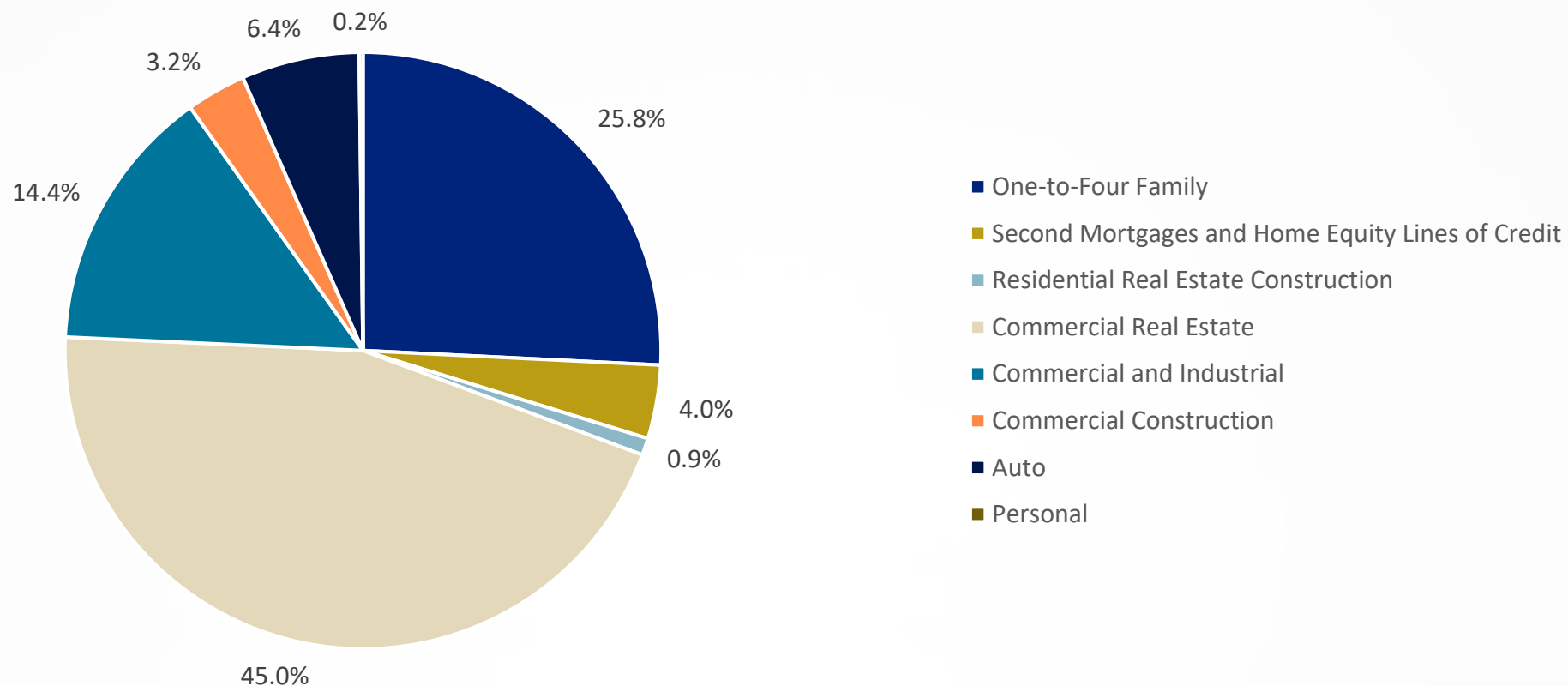


Net Interest Income (\$m)



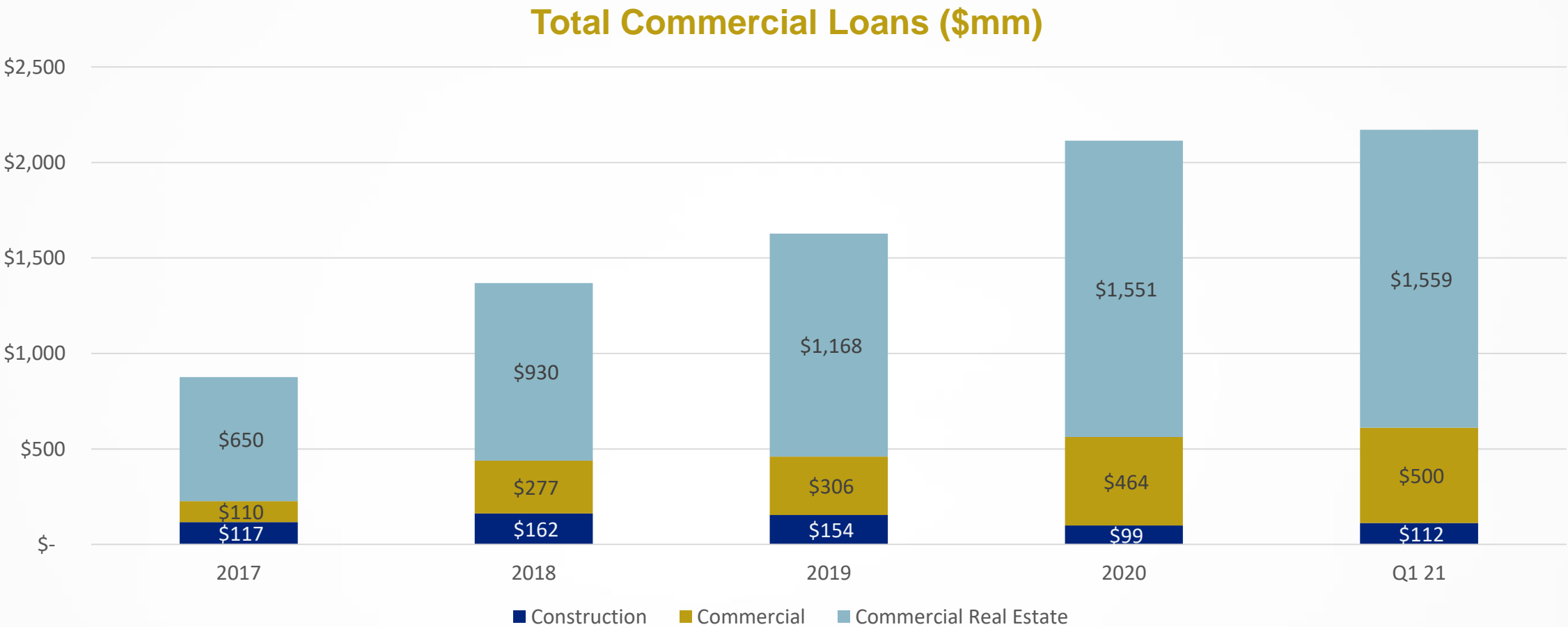
Loan Mix

March 31, 2021



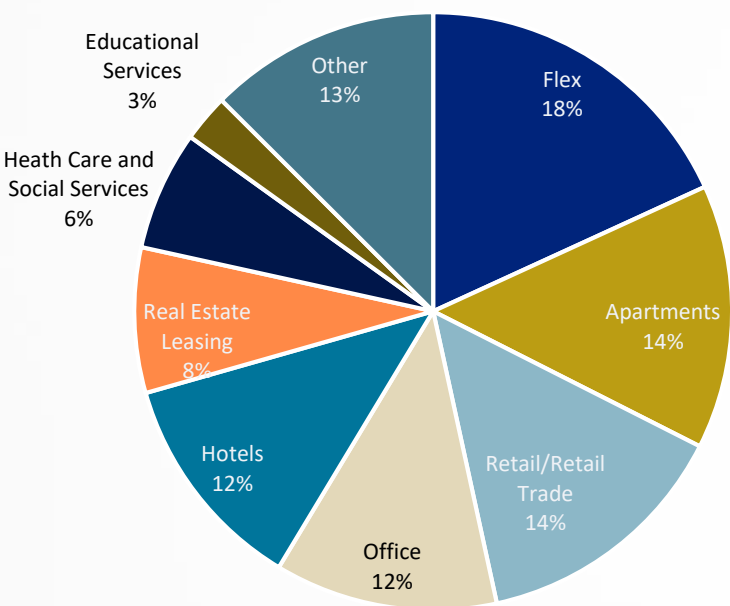
Commercial loans grew from \$877 million in 2017 to \$2.2 billion on March 31, 2021, transforming the balance sheet while maintaining strong credit quality.

Commercial Lending Momentum

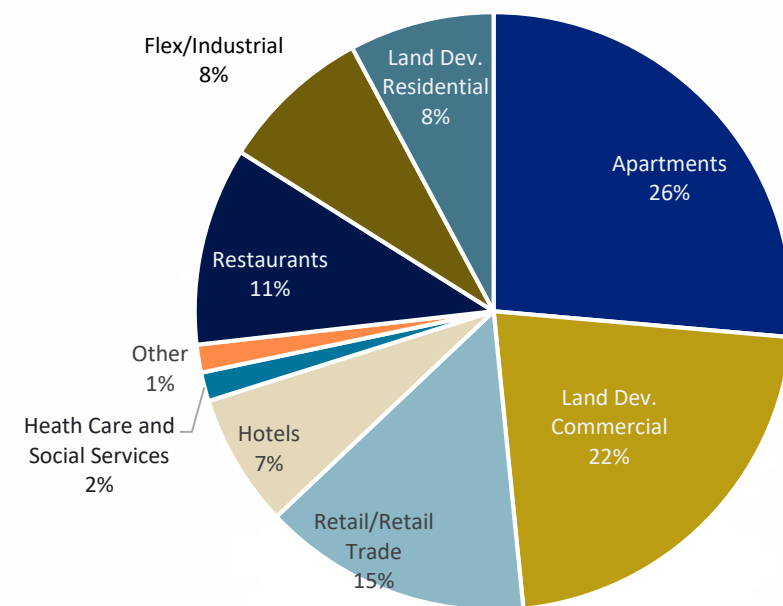


Diversification

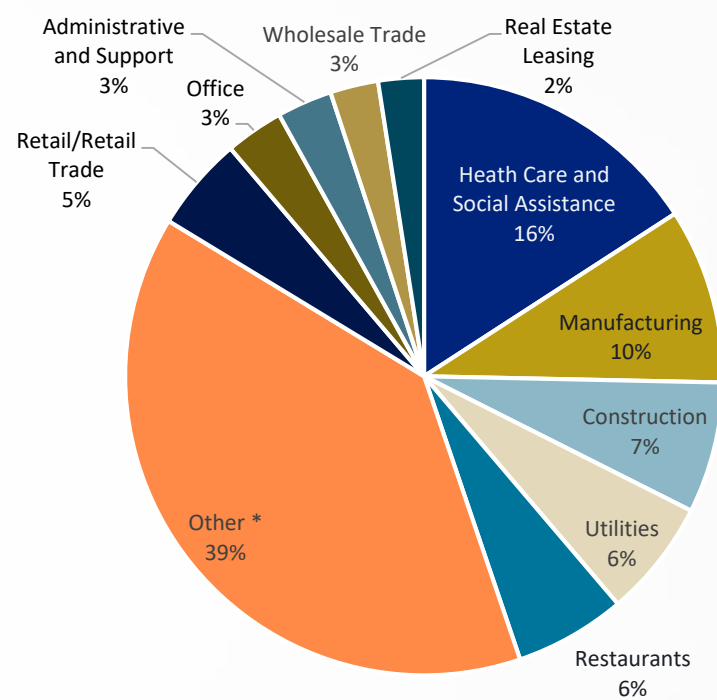
Commercial Real Estate



Construction



Commercial & Industrial

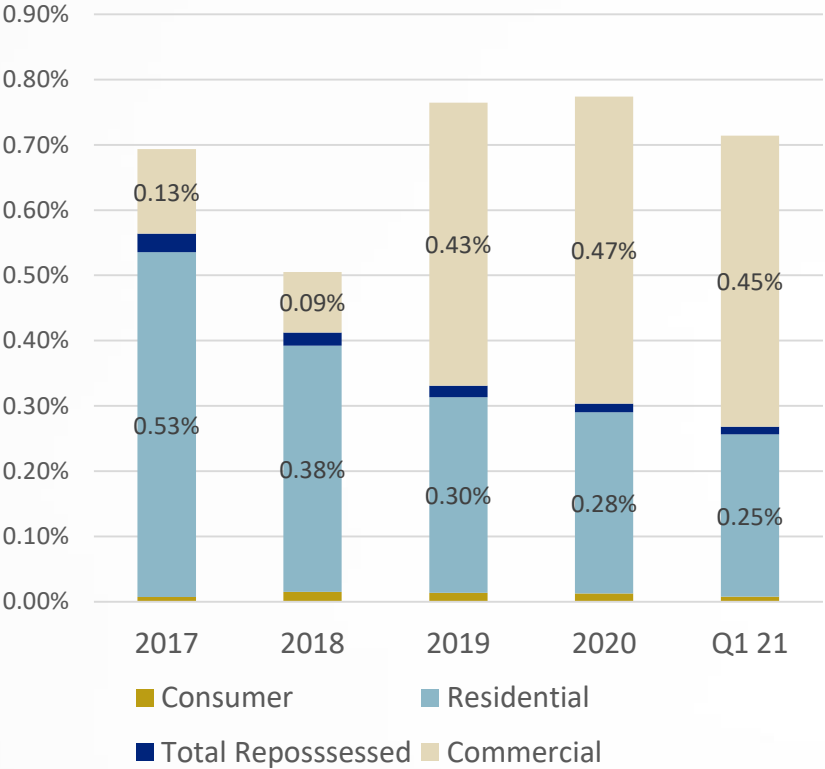


*The other category in the Commercial and Industrial loans includes \$99.7 million of SBA Paycheck Protection Program (“PPP”) loans

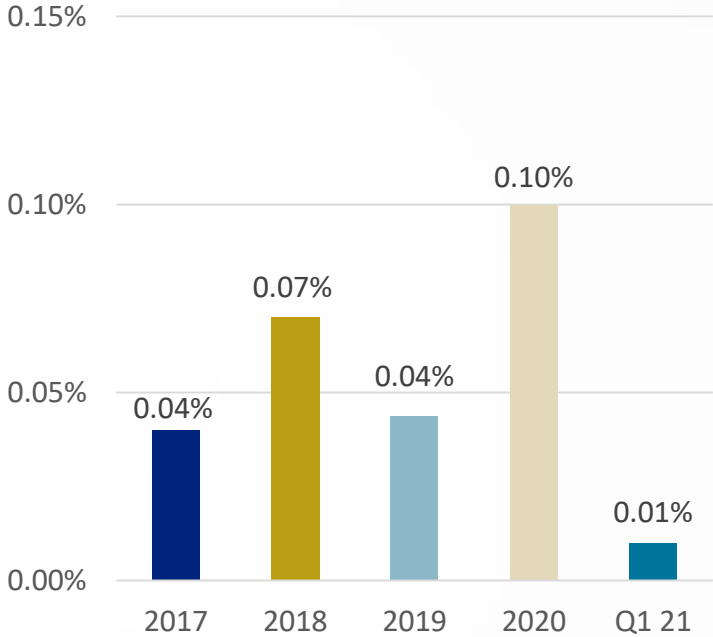
Credit Quality

Strong asset quality driven by core competencies in both underwriting and collections







Nonperforming Assets to Total Assets



Net Charge-Offs to Average Loans



At Risk Sectors

				LTV*	% Commercial Portfolio
	Retail	\$262.1MM	58% anchored by diverse mix of national chains and grocery stores	61%	12.1%
	Office	\$204.6MM	90% located in suburban locations	64%	9.4%
	Hotels	\$196.6MM	All located in New England, 50% in Massachusetts, 58% nationally franchised, 42% leisure focused	63%	9.1%
	Health & Social Services	\$182.4MM	General and specialized medical practices	66%	8.4%
	Restaurants	\$52.4MM	20% nationally franchised 19% supported by SBA guarantee	54%	2.4%
	Recreation	\$19.9MM	Exposure reduced through amortization	55%	0.9%

*LTV on CRE only and based on as-completed value

At Risk Sectors

As of 3/31/21

Dollars in Thousands	Retail	Office	Hotel	Health & Social Services	Restaurants	Recreation	Total at Risk Sectors	Total Loans	% at Risk Sector to Total
Commercial Real Estate	220,044	187,796	186,057	100,806	9,957	14,576	719,236	1,559,056	46.1%
Commercial & Industrial	25,754	15,915	2,441	79,858	30,335	5,327	159,630	499,728	31.9%
Commercial Construction	16,287	854	8,080	1,763	12,086	–	39,070	112,187	34.8%
Total Commercial	262,085	204,565	196,578	182,427	52,378	19,903	917,936	2,170,971	42.3%
Outstanding Principle Balance of:									
Active Commercial Deferrals	-	-	16,701	-	3,265	-	19,966	2,170,971	0.9%
PPP Loans	1,866	–	194	26,817	4,060	873	33,810	159,315	21.2%
Non-Accrual Loans	387	–	12,217	52	10	-	12,666	32,355	39.1%

Retail

Branch Expansion

- South Boston opening and Middleboro relocation Q2 2021

Primary Household Improvement During Q1 2021

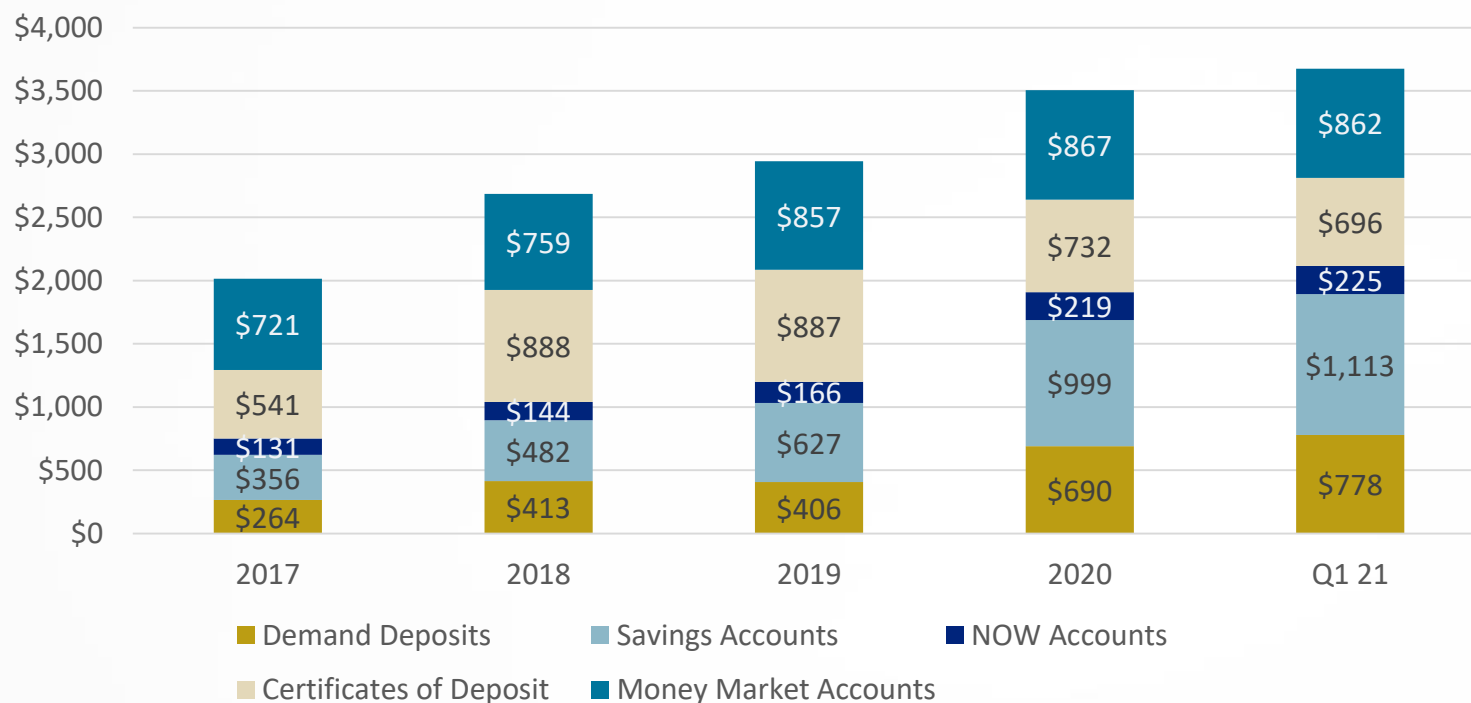
- Number of households increased 1.4%
- Household revenue increased 9.5%
- Household debit POS increased 10%

Transformed Retail Model

- Continue to implement the relationship banking model across 85% of branches. Model includes higher-skilled, cross-trained positions
- Highly focused on relationship development for both consumer and small business
- Modified staff and customer protocols to remain flexible in COVID environment

Deposits

- Growth of \$168MM or 5% Q1 2021
- Successful business deposit acquisition of \$100MM+ in 2019, \$218MM in 2020 and \$58MM in Q1 2021
- NOW and demand deposits represent 27% of total deposits at 3/31/21

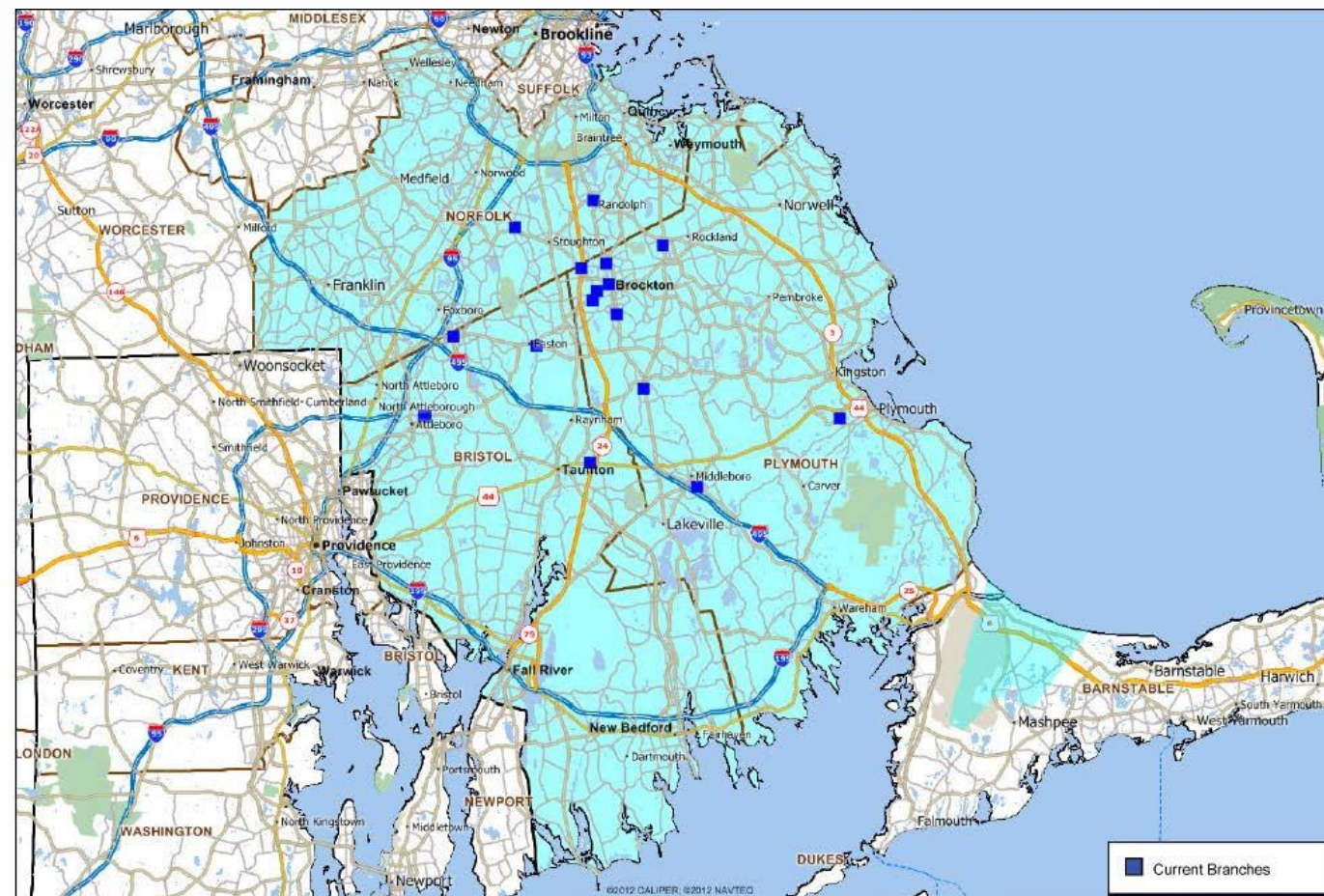


Retail Network, MA

MA Market Share

Market:	2019	2020
Brockton	57.64%	53.28%
Abington	27.20%	26.24%
Middleboro	21.20%	25.80%
Easton	21.44%	22.43%
Canton	20.87%	19.53%
Bridgewater	17.84%	17.50%
Randolph	16.46%	15.15%
Plymouth	12.60%	12.42%
Raynham	11.79%	11.79%
Mansfield	10.50%	11.33%
Attleboro	8.15%	8.36%
Stoughton	1.01%	2.17%
Boston	0.00%	0.01%

June 2020 FDIC Data

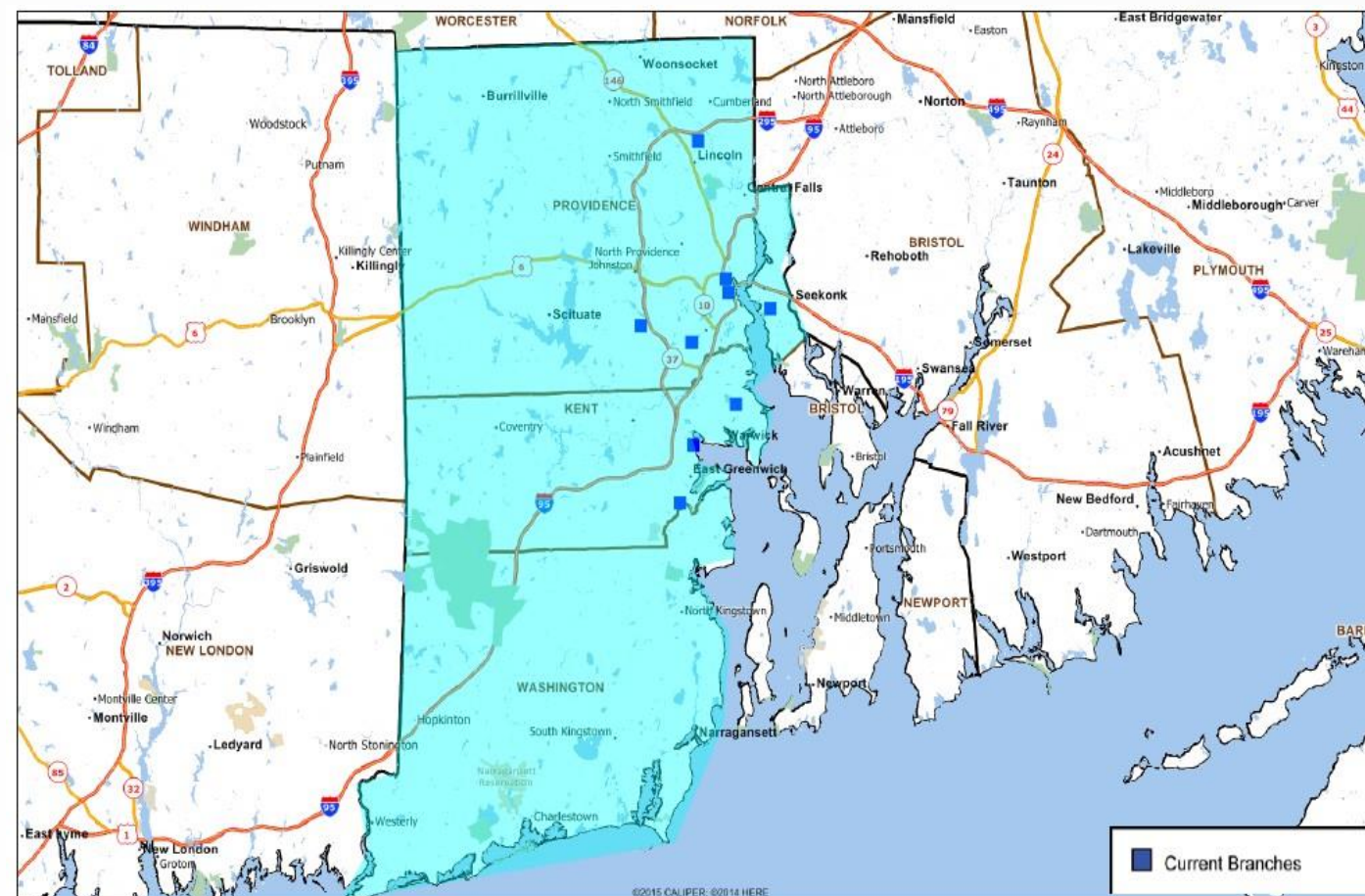


Retail Network, RI

RI Market Share

Market:	2019	2020
Lincoln	18.03%	21.64%
Warwick/ West Warwick	6.80%	7.10%
East/West Greenwich	3.94%	6.65%
East Providence	5.60%	6.02%
Cranston	3.52%	3.80%
Providence/ North Providence	0.54%	0.42%

June 2020 FDIC Data



HarborOne Mortgage

- Q1 2021 earnings of \$11.7 million. This included a positive \$4.4 million fair value mark on mortgage servicing rights. Record earnings of \$41.8 million with \$2.8 billion of disbursements in 2020.
- 105 loan originators across 6 states (MA/NH/ME/RI/NJ) that also support limited business in CT and VT.
- Exceeded \$760 million in fundings in Q1 2021 versus \$813 million in Q4 2020 and \$355 million in Q1 2020.
- Locked pipeline on March 31, 2021 stands at \$413 million, down \$21 million or 5% less than March 31, 2020.
- Market share for purchases are 4th in NH, 5th in RI, 12th in ME, 24th in MA*.
- 30%/70% purchase-to-refi split in Q1 2021. Q4 2020 was 42%/58% split.
- Seasoned and disciplined management team. Company founded in 1983 and purchased by HarborOne Bank in 2015. Flexible organizational structure to match market expansion and contraction. Documented plan to react to changing market conditions when presented.

Customer Relief Programs



Paycheck Protection Program

- 1,810 loans for \$ 235MM accepted
- 628 loans for \$70MM forgiven
- \$4MM fees recognized to date
- \$5MM fees to be recognized
- Average loan balance \$130,000

Over 23,000

Jobs Positively Impacted



Loan Modifications To Borrowers

- Actively engaging customers in discussions on preparedness and action plans for COVID-19
- Creating customized strategies based on industry, sponsors and guarantors

**\$36MM or 1.1% of
loans are in active
deferral status**



Additional Customer Relief Programs

- Increased daily ATM limits to \$1K and mobile deposit limits to \$5k and \$25k monthly
- Fee assistance (waived excess transfer fee for savings accounts, rush debit card fee and telephone transfer fee, as well as CD withdrawal penalties)
- Limited overdraft charges

**\$42MM SBA 7(a)
386 loans**

Customer Support – Modified Payments

Active Deferral

	#	\$	Total Loans	% of Port.
CRE	5	\$32,466	\$1,559,056	2.1%
Commercial & Industrial	–	–	\$499,728	0.0%
Commercial Construction	–	–	\$112,187	0.0%
Total Commercial	5	\$32,466	\$2,170,971	1.5%
Residential RE	9	\$3,653	\$1,062,229	0.3%
Consumer	16	\$357	\$228,279	0.2%
Total Loans	30	\$36,476	\$3,461,479	1.1%

Delinquent Deferral

	#	\$	Total Loans	% of Port.
CRE	–	–	\$1,559,056	0.0%
Commercial & Industrial	2	\$261	\$499,728	0.1%
Commercial Construction	–	–	\$112,187	0.0%
Total Commercial	2	\$261	\$2,170,971	0.0%
Residential RE	7	\$1,461	\$1,062,229	0.1%
Consumer	16	\$298	\$228,279	0.1%
Total Loans	25	\$2,020	\$3,461,479	0.1%

Customer Support – Modified Payments Cont'd

Active Commercial Deferrals by at risk category

	Portfolio Total	Active Deferrals	% of Port.
Retail	\$262,085	–	0.0%
Office Space	\$204,565	–	0.0%
Hotels	\$196,578	\$16,701	8.5%
Health & Social Services	\$182,427	–	0.0%
Restaurants	\$52,378	\$3,265	6.2%
Recreation	\$19,903	–	0.0%
Total at Risk	\$917,936	\$19,966	2.2%
Other Commercial	\$1,253,035	\$12,500	1.0%
Total Commercial	\$2,170,971	\$32,466	1.5%

- Active commercial deferrals \$32.5 million, compared to \$26.8 million in Q4 2020
- Delinquent deferrals down 59% from Q4 2020
- 70% of active deferrals will mature in Q2 2021
- Hotels of \$16.7 million consist of 3 loans, 62% is business and 38% leisure

Committed to the Fundamentals

- Focused on organic growth
- Ongoing balance sheet transformation to achieve margin stability
- Lower cost deposit drivers with focus on commercial and small business funding sources
- Digital transformation: enhanced tools, processes, and products that meet customer expectations
- We win with our people: investments in training, talent acquisition, and retention
- Seasoned and aligned management team and Board that drive results
- Maintain our commitment to being an outstanding community leader – Community is in our DNA, from our Foundation contributions to our Caring Crew volunteer programs
- Will only consider M&A with a financially attractive opportunity that ensures minimal TBV dilution

Key Priorities Next 12 Months

- Grow digital banking penetration among primary households
- Disciplined deployment of capital, focused on technology and process improvements
- Capitalize on recent M&A activity in the market with customer and talent acquisition
- Continuation of profitable commercial loan growth (CRE, C&I, small business) and associated low-cost deposits
- Invest in brand-building in the Rhode Island and Boston markets
- Extend our successful Rhode Island SBA model into Massachusetts
- Enhance and expand our Diversity, Equity, and Inclusion programs

HarborOne U

Enriching Lives Through Education

An award winning, nationally recognized leader in providing personal enrichment and professional development programs

- Fully transitioned to 100% virtual learning via Zoom, Facebook Live, and recorded training programs
- Launch partner for new virtual “Credit For Life” interactive fairs for high school juniors and seniors
- Sought-after resource for conducting in-language financial education programs for community organizations with Spanish, Portuguese, and Cape Verdean audiences
- Recruited by regulatory bodies (FDIC, Fed) for SME speaking engagements in financial education forums

PowerPoint Slide Show Who can see your viewing activity? X int

Setting Financial Goals

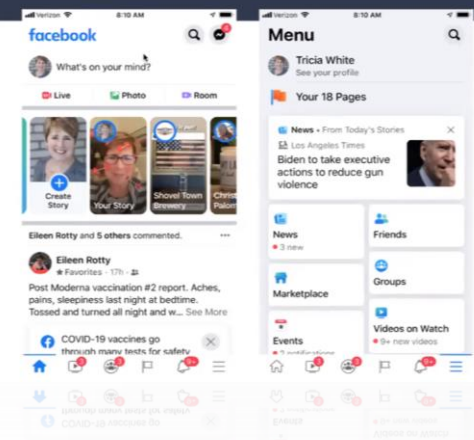
- Write it down!
- Prioritize & Organize
- Educate yourself, research!
- Evaluate your progress & readjust



Claudia Cardozo

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FB Mobile



Tricia White

Promoting Equity, Diversity & Inclusion

Equity & Diversity

- Announced our Phase 1 “Building Brockton” programs
- Mortgage product in partnership with MA Housing to provide down payment assistance and reduced FICO requirements
- “Early College” program in partnership with Massasoit Community College and Brockton High School will provide college credit to 72 high school juniors and seniors over 4 years

In-Development Program Workstreams

- Mentoring & Internships
- Recruiting
- Suppliers / Vendor partners

Investment

- \$20MM for mortgage program
- \$115,000 annually for education
- At least 500 volunteer hours for internship and mentoring programs

Why HarborOne?

Value

- \$4.6B bank in attractive New England market
- Increased quarterly dividend in Q1 2021 by 67% and recognize value in stock buy-back

Leadership

- Proven ability to successfully deploy capital
- Six-year track record of strategic growth since charter change to a bank...we know how to do it, why to do it, when to do it, and we do what we we'll do.
- Board and Senior Management alignment on Transformation strategy

Well-Capitalized

- Necessary capital to fund disciplined growth and provide insulation from economic downturn

Respected & Trusted

- Strong community ties and unparalleled community programs. e.g., HarborOne U and OneCommunity Scholarship
- 2020 RI SBA 7a Lender of the Year
- Named Boston Globe's Top Places to Work for 2020 (10 of last 12 years)
- Named to top 50 in S&P Global 2020 Community Bank list (\$3 billion to \$10 billion in assets)

A Commitment To Doing What's Right

Mission Statement

We provide a personalized experience while caring about every customer.

We focus on understanding their financial goals for today and dreams for tomorrow.

We are unwavering in our commitment to the communities that we serve.



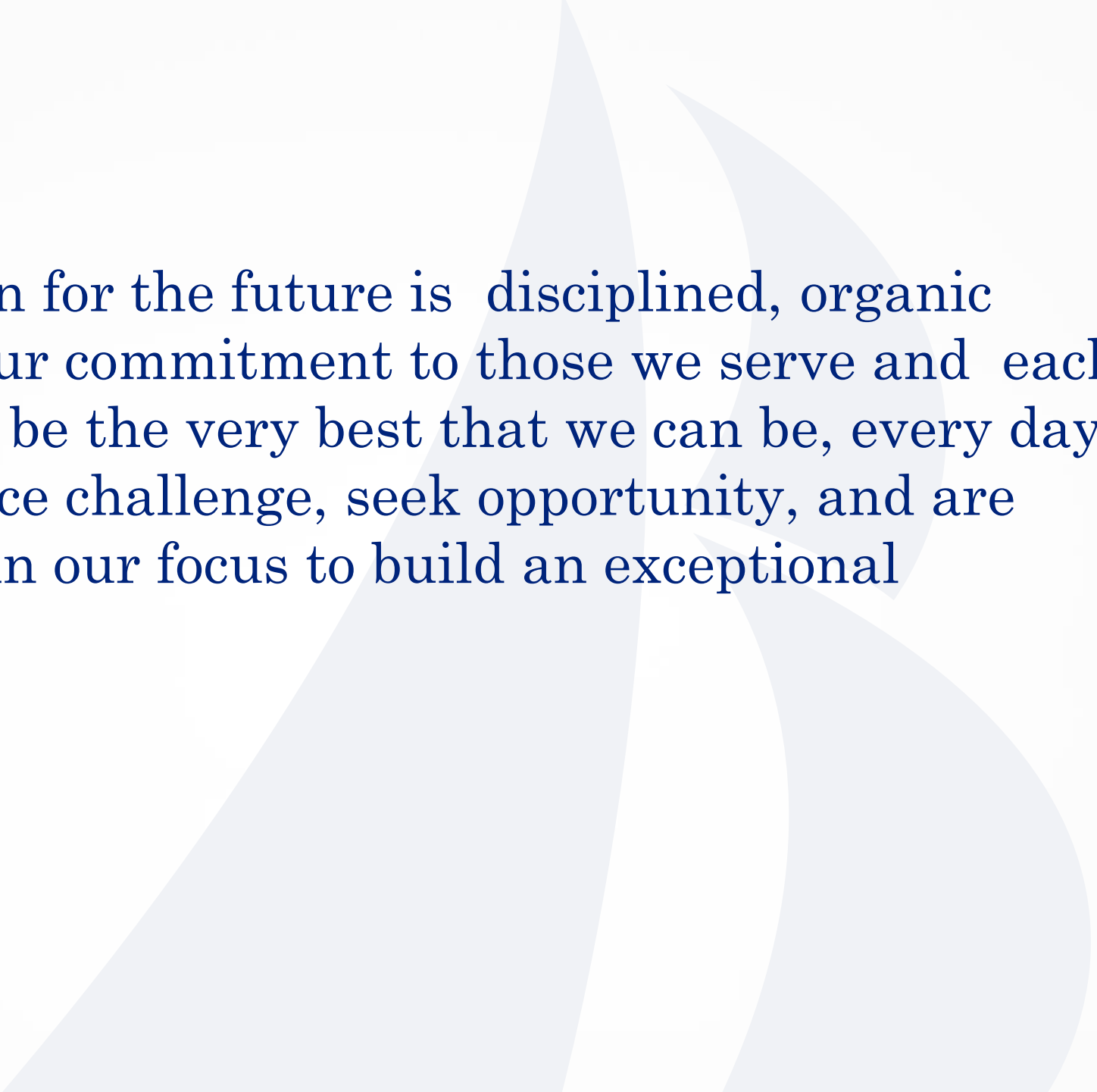
Vision Statement

To be our customers' most trusted financial partner.



Our Values

Integrity. Teamwork. Trust.
Respect. Accountability.



“Our vision for the future is disciplined, organic growth. Our commitment to those we serve and each other is to be the very best that we can be, every day. We embrace challenge, seek opportunity, and are steadfast in our focus to build an exceptional company.”

— Jim Blake, CEO