

A black and white photograph of the Brookline Bancorp building facade. The name "BROOKLINE BANCORP" is visible in large, raised letters on the building's exterior. The image is partially obscured by a large, semi-transparent graphic of the Brookline Bancorp logo, which consists of a stylized 'B' and 'C' intertwined.

BROOKLINE BANCORP

ACCELERATING GROWTH

IN THE

NEW YORK METRO AREA

MAY 24, 2022

ACQUISITION OF PCSB FINANCIAL CORPORATION

INVESTOR PRESENTATION

BROOKLINE BANCORP, INC.

FORWARD LOOKING STATEMENTS

Certain of the statements made in this investor presentation may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. The words “expect,” “anticipate,” “intend,” “plan,” “believe,” “seek,” and “estimate,” and similar expressions, are intended to identify such forward-looking statements, but other statements not based on historical information may also be considered forward-looking, including statements about the benefits to Brookline Bancorp Inc. (“Brookline”) or PCSB Financial Corporation (“PCSB”) of the proposed merger, Brookline’s and PCSB’s future financial and operating results and their respective plans, objectives, and intentions. All forward-looking statements are subject to risks, uncertainties, and other factors that may cause the actual results, performance, or achievements of Brookline and PCSB to differ materially from any results, performance, or achievements expressed or implied by such forward-looking statements. Such risks, uncertainties, and other factors include, among others, (1) the risk that the cost savings and any revenue synergies from the proposed merger may not be realized or take longer than anticipated to be realized, (2) the risk that the cost savings and any revenue synergies from recently completed mergers may not be realized or may take longer than anticipated to realize, (3) disruption from the proposed merger, or recently completed mergers, with customer, supplier, or employee relationships, (4) the occurrence of any event, change, or other circumstances that could give rise to the termination of the merger agreement, (5) the failure to obtain necessary shareholder or regulatory approvals for the merger, (6) the possibility that the amount of the costs, fees, expenses, and charges related to the merger may be greater than anticipated, including as a result of unexpected or unknown factors, events, or liabilities, (7) the failure of the conditions to the merger to be satisfied, (8) the risk of successful integration of the two companies’ businesses, including the risk that the integration of PCSB’s operations with those of Brookline will be materially delayed or will be more costly or difficult than expected, (9) the risk of expansion into new geographic or product markets, (10) reputational risk and the reaction of the parties’ customers to the merger, (11) the risk of potential litigation or regulatory action related to the merger, (12) the dilution caused by Brookline’s issuance of additional shares of its common stock in the merger, and (13) general competitive, economic, political, and market conditions. Additional factors which could affect the forward-looking statements can be found in Brookline’s annual report on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K, or PCSB’s annual report on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K, in each case filed with the SEC and available on the SEC’s website at <http://www.sec.gov>. Brookline and PCSB disclaim any obligation to update or revise any forward-looking statements contained in this communication, which speak only as of the date hereof, whether as a result of new information, future events, or otherwise.

IMPORTANT ADDITIONAL INFORMATION

NO OFFER OR SOLICITATION

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities nor a solicitation of any vote or approval with respect to the proposed transaction or otherwise. No offering of securities shall be made except by means of a prospectus meeting the requirements of the U.S. Securities Act of 1933, as amended (the “Securities Act”), and otherwise in accordance with applicable law.

IMPORTANT ADDITIONAL INFORMATION AND WHERE TO FIND IT

In connection with the proposed transaction, Brookline will file a registration statement on Form S-4 with the SEC, which will contain the proxy statement of PCSB and the prospectus of Brookline, as well as other relevant documents concerning the proposed transaction. Stockholders of PCSB are encouraged to read the registration statement, including the proxy statement/prospectus that will be part of the registration statement, and the other relevant materials filed with the SEC when they become available, as well as any amendments or supplements to those documents, because they will contain important information about the proposed transaction, PCSB and Brookline. After the registration statement is filed with the SEC, the proxy statement/prospectus and other relevant documents will be mailed to PCSB stockholders and will be available for free on the SEC’s website (www.sec.gov). The proxy statement/prospectus will also be made available for free by contacting Carl M. Carlson, Brookline’s Co-President and Chief Financial Officer, at (617) 425-5331 or Jeffrey M. Helf, Chief Financial Officer of PCSB, at (914) 248-7272. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act.

PARTICIPANTS IN THE SOLICITATION

PCSB and certain of its directors and executive officers may be deemed to participate in the solicitation of proxies from the stockholders of PCSB in connection with the proposed transaction. Information about the directors and executive officers of PCSB and their ownership of PCSB common stock is set forth in the proxy statement for its 2021 annual meeting of stockholders, as filed with the SEC on Schedule 14A on September 24, 2021. Additional information regarding the interests of those participants and other persons who may be deemed participants in the transaction may be obtained by reading the proxy statement/prospectus regarding the proposed transaction when it becomes available. Free copies of this document when available may be obtained as described in the preceding paragraph.

NON-GAAP FINANCIAL MEASURES

Statements included in this presentation include non-GAAP financial measures. The non-GAAP financial measures used in this presentation include (i) tangible common equity, and (ii) tangible book value per share. Tangible common equity excludes total preferred stock, preferred stock paid in capital, goodwill, and other intangible assets, and tangible book value per share reflects the per share value of tangible common equity. Management believes that non-GAAP financial measures provide additional useful information that allows readers to evaluate the ongoing performance of the company and provide meaningful comparisons to its peers. Non-GAAP financial measures should not be considered as an alternative to any measure of performance or financial condition as promulgated under GAAP, and investors should consider BRKL’s performance and financial condition as reported under GAAP and all other relevant information when assessing the performance or financial condition of the company. Non-GAAP financial measures have limitations as analytical tools, and investors should not consider them in isolation or as a substitute for analysis of the results or financial condition as reported under GAAP.

CREATING A PREMIER NORTHEAST FRANCHISE

A unique opportunity for Brookline to meaningfully expand its franchise into the country's largest deposit market and high-net-worth area through an acquisition of a complementary commercial banking franchise

CREATING A PREMIER NORTHEAST FRANCHISE	<ul style="list-style-type: none"> ✓ Opportunity to enter attractive metro NYC markets with a manageably sized acquisition <ul style="list-style-type: none"> • PCSB is one of the few remaining publicly traded banks of size in the NYC MSA with assets below \$5 billion ✓ Creates a premier commercial banking franchise in the Northeast with over \$10 billion in assets <ul style="list-style-type: none"> • Scarcity value of a pro forma franchise operating out of Boston, Providence and NYC metro markets ✓ Well-positioned to capitalize on recent market disruption from considerable M&A activity and participate in future consolidation
SHARED VALUES	<ul style="list-style-type: none"> ✓ Culture, leadership, and strong financial compatibility (credit, performance, expenses) ✓ Brookline and PCSB both value being active members of the communities they serve; following the merger, PCSB Bank will continue this commitment to its customers and communities ✓ Strong local management team committed to continuing to build the franchise <ul style="list-style-type: none"> • Key members of PCSB management team staying on as committed partners to lead PCSB Bank • PCSB Bank Board of Directors remains intact
EXPANSION IN STRONG MARKETS	<ul style="list-style-type: none"> ✓ Entrance into dynamic markets with \$100k+ median household incomes in Westchester, Putnam, Dutchess, and Rockland counties <ul style="list-style-type: none"> • NYC metro and surrounding markets have over 200,000 small businesses • Brookline has familiarity with PCSB's markets through its Eastern Funding and Macrolease operations
COMPLIMENTARY FRANCHISES	<ul style="list-style-type: none"> ✓ Both Brookline Bank and PCSB Bank are over 150 years old with deep relationships in their respective communities ✓ Similar focus on relationship-based CRE and C&I <ul style="list-style-type: none"> • Additional scale enables pro forma company to compete more effectively across all its metro markets with larger credits • Similar credit cultures and demographic profiles
FINANCIALLY COMPELLING	<ul style="list-style-type: none"> ✓ Double-digit EPS accretion – approximately 13% accretion to BRKL ✓ Manageable Tangible Book Value Per Share (“TBVPS”) dilution and earnback using the crossover method (see page 17 for detail) ⁽¹⁾ ✓ Conservative and achievable cost savings of 30% of PCSB's expense base ✓ Pro forma ROAA of ~1.27%, ROATCE of ~14.6% and Efficiency Ratio of ~52% ✓ IRR of ~15%, exceeding BRKL's cost of capital

OVERVIEW OF PCSB FINANCIAL CORPORATION

Headquarters	Yorktown Heights, NY
Bank Established	1871
Ticker	PCSB

MRQ BALANCE SHEET (\$000s)

Total Assets	1,984,541
Total Loans	1,294,597
Total Deposits	1,624,719
Total Shareholders' Equity	276,392
Loans / Deposits (%)	79.7

MRQ PROFITABILITY (\$000s)

Net Income	3,474
ROAA (%)	0.73
ROAE (%)	5.02
Net Interest Margin (%)	2.80
Efficiency Ratio (%)	65.1

MRQ CAPITALIZATION

TCE / TA (%)	13.7
Tier 1 Capital / RWA (%)	20.7

MRQ ASSET QUALITY

NPA's / Assets (%)	0.44
NCO's / Average Loans (%)	0.00



COMPANY OVERVIEW

- The Bank was founded in 1871
- One of the few remaining community banks of scale headquartered in the NYC MSA, with a significant presence in the highly-attractive Westchester, Putnam, Dutchess, and Rockland counties
- Highly experienced management team with deep local knowledge and strong client relationships
- Strong balance sheet growth while maintaining clean asset quality with average annual net loan growth of ~11% and deposit growth of ~8% since 2017⁽¹⁾

PCSB MARKET POSITION BY COUNTY

Westchester, NY

Rank	Institution	Branches	Deposits (\$000s)	Market Share (%)
1	JPMorgan Chase & Co. (NY)	68	18,497,713	28.7
2	Citigroup Inc. (NY)	21	7,307,000	11.3
3	Customers Bancorp Inc (PA)	1	4,321,185	6.7
4	Wells Fargo & Co. (CA)	25	4,318,569	6.7
5	Bank of America Corporation (NC)	19	4,064,778	6.3
6	Webster Financial Corp. (CT)	14	3,955,843	6.1
7	The Toronto-Dominion Bank	13	3,374,071	5.2
8	New York Private Bk & Tr Corp. (NY)	4	3,047,283	4.7
9	Signature Bank (NY)	2	2,775,247	4.3
10	HSBC Holdings plc	8	1,872,496	2.9
19	PCSB Bank (NY)	8	696,157	1.1
Total in Market		271	64,457,032	

Putnam, NY

Rank	Institution	Branches	Deposits (\$000s)	Market Share (%)
1	Tompkins Financial Corporation (NY)	5	607,576	22.9
2	PCSB Bank (NY)	3	605,128	22.8
3	JPMorgan Chase & Co. (NY)	2	358,135	13.5
4	KeyCorp (OH)	3	290,327	11.0
5	Wells Fargo & Co. (CA)	2	259,586	9.8
6	M&T Bank Corp. (NY)	2	232,010	8.8
7	Putnam County National Bank (NY)	5	148,664	5.6
8	The Toronto-Dominion Bank	1	142,328	5.4
9	TrustCo Bank Corp NY (NY)	1	7,036	0.3
Total in Market		24	2,650,790	

Dutchess, NY

Rank	Institution	Branches	Deposits (\$000s)	Market Share (%)
1	Citizens Financial Group Inc. (RI)	4	2,734,611	28.5
2	JPMorgan Chase & Co. (NY)	9	1,206,654	12.6
3	M&T Bank Corp. (NY)	12	1,005,849	10.5
4	Rhinebeck Bancorp MHC (NY)	11	923,595	9.6
5	KeyCorp (OH)	7	778,458	8.1
6	The Toronto-Dominion Bank	2	619,411	6.5
7	Wells Fargo & Co. (CA)	3	534,240	5.6
8	Salisbury Bancorp Inc. (CT)	5	446,463	4.7
9	Bank of America Corporation (NC)	2	322,329	3.4
10	Tompkins Financial Corporation (NY)	3	284,880	3.0
13	PCSB Bank (NY)	3	174,179	1.8
Total in Market		75	9,598,933	

Rockland, NY

Rank	Institution	Branches	Deposits (\$000s)	Market Share (%)
1	Webster Financial Corp. (CT)	8	10,290,397	43.5
2	JPMorgan Chase & Co. (NY)	19	5,283,119	22.3
3	M&T Bank Corp. (NY)	6	2,147,879	9.1
4	KeyCorp (OH)	10	1,854,739	7.8
5	The Toronto-Dominion Bank	5	1,232,715	5.2
6	Citigroup Inc. (NY)	2	750,000	3.2
7	Wells Fargo & Co. (CA)	4	560,903	2.4
8	Capital One Financial Corp. (VA)	1	542,144	2.3
9	People's United Financial Inc. (CT)	3	256,154	1.1
10	ConnectOne Bancorp Inc. (NJ)	2	194,043	0.8
15	PCSB Bank (NY)	1	54,019	0.2
Total in Market		71	23,673,134	

COMBINATION SUMMARY

TRANSACTION CONSIDERATION	<ul style="list-style-type: none"> ▶ \$20.72 per share based on BRKL stock price of \$14.96 as of 05/23/22 ▶ 1.3284x shares of BRKL stock OR \$22.00 in cash for each share of PCSB, subject to 60% stock / 40% consideration mix ▶ Total transaction value of \$313 million⁽¹⁾ ▶ Outstanding stock options to be exchanged for cash
VALUATION MULTIPLES	<ul style="list-style-type: none"> ▶ Market Premium of 14%⁽²⁾ ▶ P / 2023E EPS of 14.9x⁽³⁾ ▶ P / 2023E EPS with fully-phased in cost savings of 10.5x⁽³⁾ ▶ P / TBV of 117.6% ▶ Core Deposit Premium of 3.3%
OWNERSHIP	<ul style="list-style-type: none"> ▶ 87% BRKL / 13% PCSB
CAPITAL	<ul style="list-style-type: none"> ▶ BRKL to remain well-capitalized under regulatory guidelines ▶ Pro forma TCE / TA of 8.6% and Total Risk-Based Ratio of 13.0% at transaction close
BRANDING	<ul style="list-style-type: none"> ▶ PCSB Bank to remain as a separate bank subsidiary of BRKL
LEADERSHIP	<ul style="list-style-type: none"> ▶ Strong local management team committed to continuing to build the franchise in New York ▶ Current PCSB Chief Lending Officer and other key members of PCSB management team staying on as committed partners to lead PCSB bank subsidiary
BOARD SEATS	<ul style="list-style-type: none"> ▶ 1 board seat from current PCSB Directors chosen by BRKL; PCSB Bank Board to remain intact
CLOSING	<ul style="list-style-type: none"> ▶ Second half of 2022 (subject to required regulatory approvals, approval by PCSB stockholders, and other customary closing conditions)

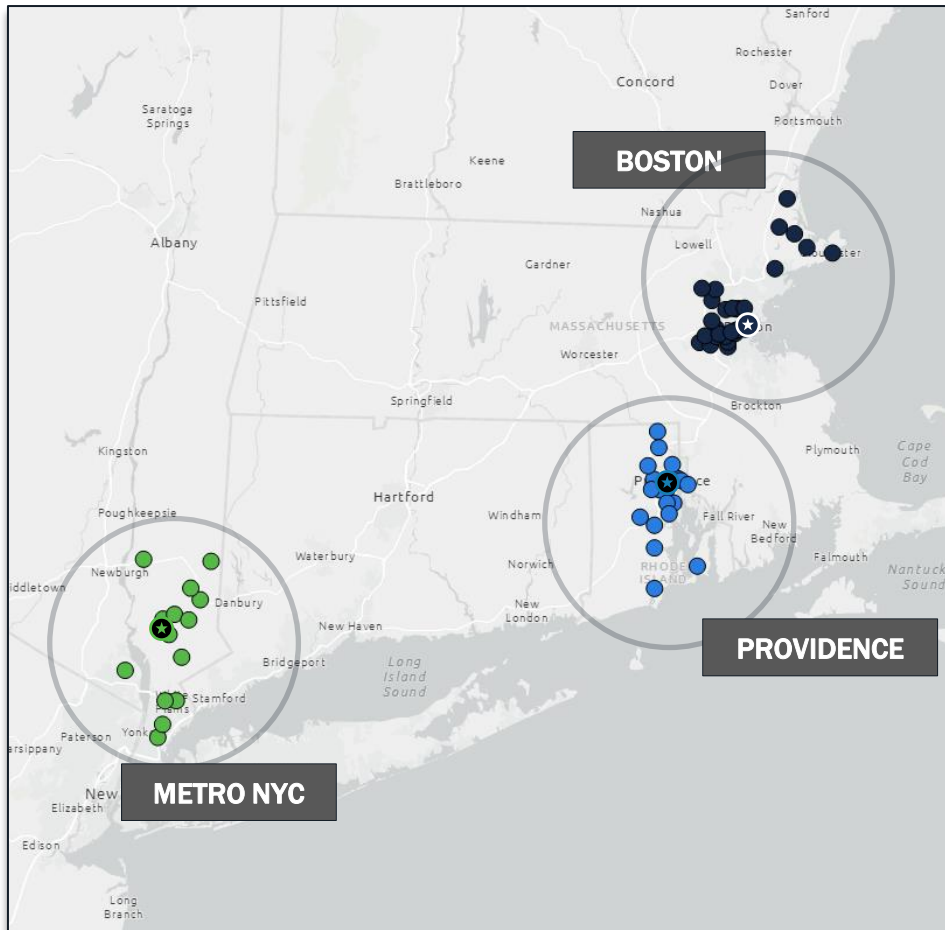
(1) Based on BRKL stock price of \$14.96 as of 05/23/22; PCSB share count used to calculate deal value - common stock of 15,334,857 shares, 1,320,963 options cashed out with a weighted average strike price of \$18.98, and 440,366 shares to extinguish PCSB ESOP debt

(2) Based on PCSB stock price of \$18.20 as of 05/23/22

(3) PCSB 2023E EPS on a calendar year basis based on BRKL management estimate




VALUABLE AND SCALABLE REGIONAL COMMERCIAL BANKING FRANCHISE

● **BrooklineBank** (30) ● **BANKRI** (20) ● **PCSBbank** (14)



- ✓ Establishes BRKL as a premier Northeast commercial banking franchise with operations in the attractive markets of Providence, Boston, and metro NYC
- ✓ Metro NYC markets include strong presences in the highly-attractive Westchester, Putnam, Dutchess, and Rockland counties, with median household incomes among the highest in the nation
- ✓ Adds immediate scale in metro NYC and Hudson Valley in a low-risk transaction
- ✓ BRKL does not plan on closing any current PCSB branches in connection with the merger
- ✓ Significant scarcity value of pro forma franchise given operating region's business opportunities, increased scale and pro forma fundamentals

MEANINGFUL SCALE STRENGTHENS THE BRKL FRANCHISE

(dollars in millions)	 BROOKLINE BANCORP		Pro Forma⁽¹⁾  BROOKLINE BANCORP
Total Assets	\$8,634	\$1,985	\$10,618
Total Loans	\$7,223	\$1,295	\$8,518
Total Deposits	\$7,094	\$1,625	\$8,719
Deposits / # of Branches	\$142	\$116	\$136

ATTRACTIVE & FAST-GROWING MARKETS

BrooklineBank

5,011,582

Population

\$103,847

Median Household
Income

12.2%

Proj. Median HHI
Growth '22 – '27

10.1%

Population Change
'10 – '22

BANKRI

1,680,867

Population

\$76,637

Median Household
Income

11.8%

Proj. Median HHI
Growth '22 – '27

5.0%

Population Change
'10 – '22

PCSBbank

1,766,926

Population

\$111,249

Median Household
Income

10.2%

Proj. Median HHI
Growth '22 – '27

5.2%

Population Change
'10 – '22

(U.S. Avg.)

\$72,465

Median Household
Income

12.1%

Proj. Median HHI
Growth '22 – '27

8.3%

Population Change
'10 – '22

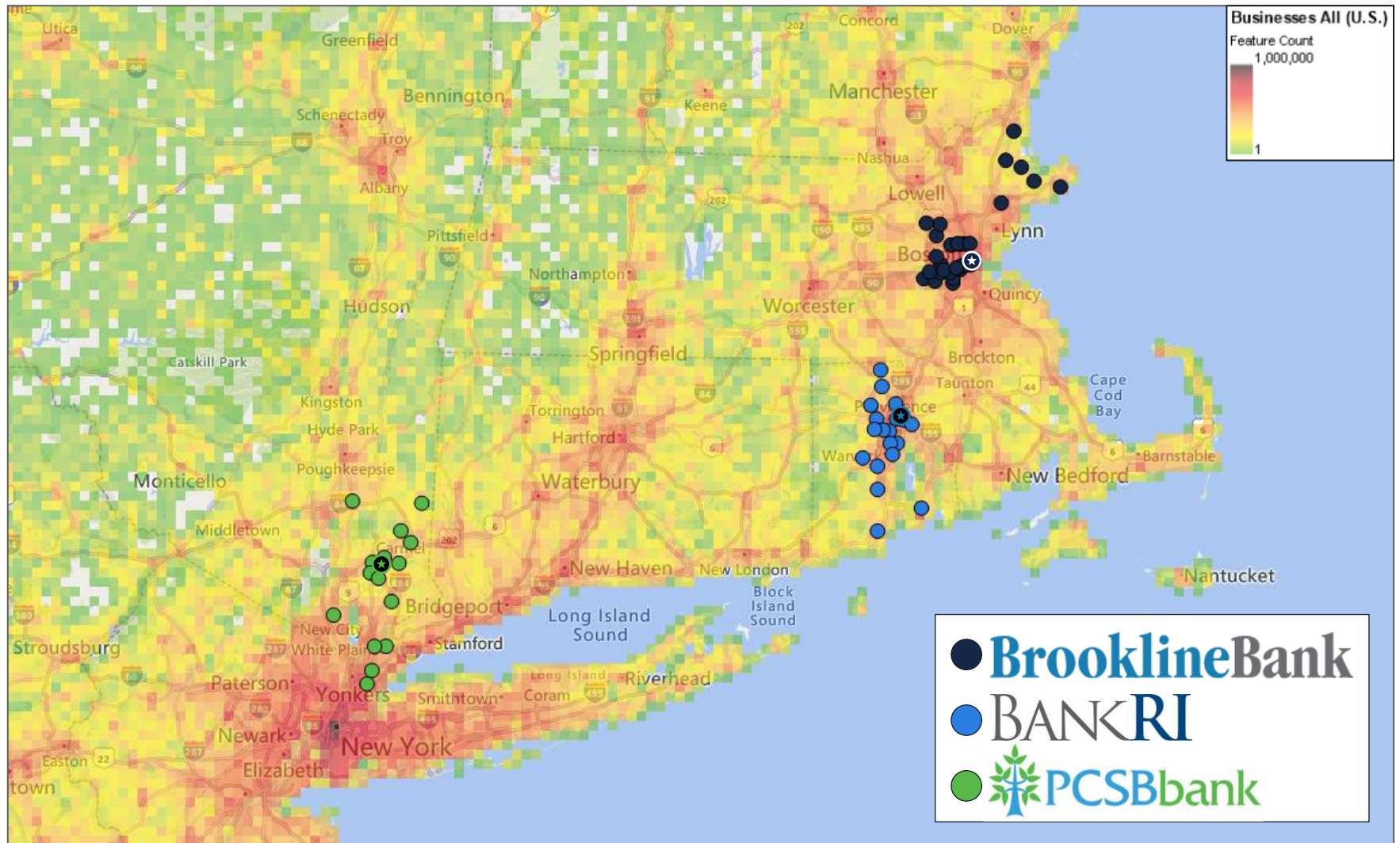
Source: S&P Capital IQ Pro

Note: Brookline Bank demographic market defined as Boston-Cambridge-Newton, MA-NH MSA

Note: Bank Rhode Island demographic market defined as Providence-Warwick, RI-MA MSA

Note: PCSB Bank demographic market defined as the weighted average by percentage of deposits located in each county (Westchester, Putnam, Dutchess, and Rockland) containing PCSB branches



MARKETS WITH HIGH BUSINESS DENSITY



LARGE MARKETS WITH OPPORTUNITY TO EXPAND MARKET SHARE

<div> <div>Boston MSA</div> <div>BrooklineBank</div> </div>		
Institution (ST)	2021	
	Deposits (\$B)	Market Share
Bank of America Corporation (NC)	\$100.3	29.7%
Citizens Financial Group Inc. (RI)	\$53.8	15.9%
Banco Santander S.A.	\$24.1	7.1%
Top 3 Bank Market Share	\$178.2	52.8%
Top 10 Bank Market Share	\$263.3	77.9%
	\$4.3	1.3%
Total in Market	\$337.8	

<div> <div>Providence MSA</div> <div>BANKRI</div> </div>		
Institution (ST)	2021	
	Deposits (\$B)	Market Share
Citizens Financial Group Inc. (RI)	\$16.6	29.2%
Bank of America Corporation (NC)	\$12.1	21.3%
Banco Santander S.A.	\$4.8	8.5%
Top 3 Bank Market Share	\$33.6	59.0%
Top 10 Bank Market Share	\$49.7	87.3%
	\$2.7	4.7%
Total in Market	\$56.9	

<div> <div>New York Metro⁽¹⁾</div> <div></div> </div>		
Institution (ST)	2021	
	Deposits (\$B)	Market Share
JPMorgan Chase & Co. (NY)	\$883.9	37.1%
Bank of America Corporation (NC)	\$203.3	8.5%
The Bank New York Mellon (NY)	\$179.0	7.5%
Top 3 Bank Market Share	\$1,266.2	53.1%
Top 10 Bank Market Share	\$1,864.6	78.3%
	\$1.5	0.1%
Total in Market	\$2,382.6	

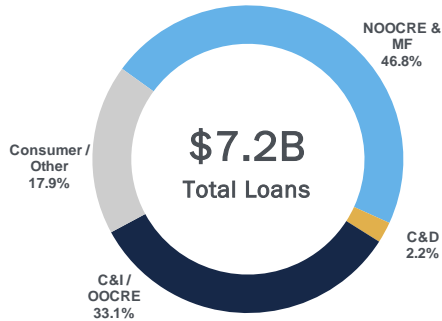
In large markets dominated by money center banks, the pro forma company can fill a significant void in relationship banking, particularly with high-net-worth individuals, businesses and business owners

PRO FORMA LOAN AND DEPOSIT COMPOSITION

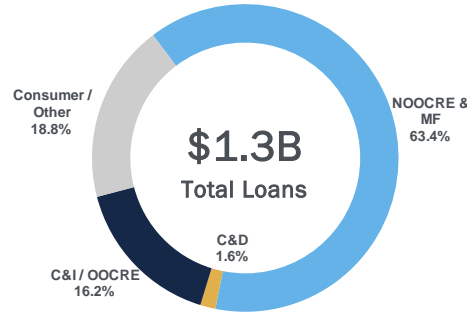


PRO FORMA

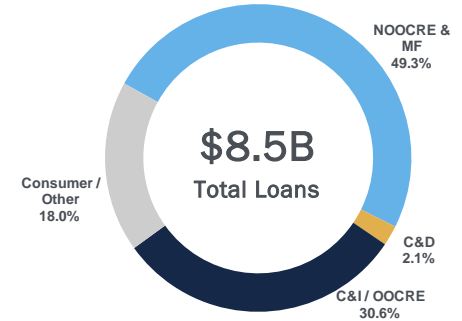
LOAN PORTFOLIO⁽¹⁾



MRQ YIELD ON LOANS
4.00%

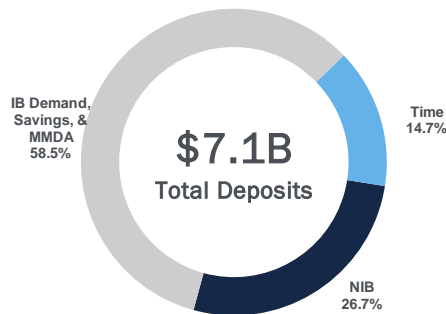


MRQ YIELD ON LOANS
3.82%



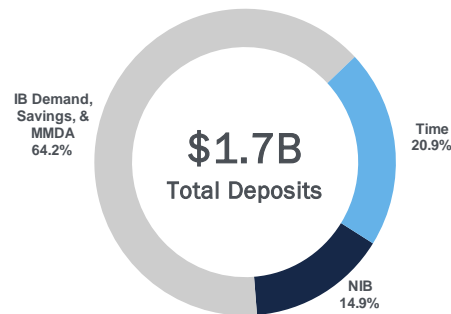
MRQ YIELD ON LOANS
3.97%

DEPOSIT COMPOSITION⁽²⁾



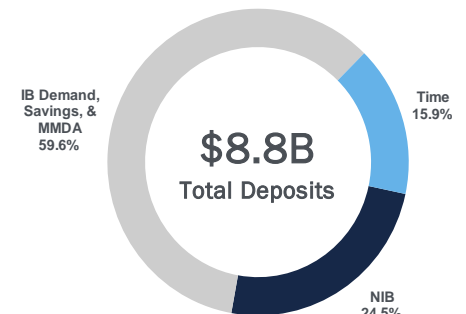
MRQ COST OF DEPOSITS
0.21%

LOANS / DEPOSITS
101.8%



MRQ COST OF DEPOSITS
0.30%

LOANS / DEPOSITS
77.9%



MRQ COST OF DEPOSITS
0.23%

LOANS / DEPOSITS
97.1%

Source: S&P Capital IQ Pro; BRKL consolidated regulatory balances, yields, and costs as of 03/31/2022, PCSB bank-level balances, yields and costs as of 03/31/2022

(1) Represents loan balances based on standalone compositions; pro forma data does not include balance sheet marks; pro forma yields based on weighted averages

(2) Represents deposit balances based on standalone compositions; pro forma data does not include balance sheet marks; pro forma costs based on weighted averages

KEY MERGER ASSUMPTIONS

COST SAVINGS	<ul style="list-style-type: none"> ▶ Estimated synergies of 30% of PCSB's projected non-interest expense base of \$35.9mm, or \$10.8mm, grown 3% annually ▶ Assumes 100% phased-in for 2023
REVENUE SYNERGIES	<ul style="list-style-type: none"> ▶ Identified but not modeled
ONE-TIME EXPENSES	<ul style="list-style-type: none"> ▶ Total after-tax restructuring charges of \$21.4 million, fully reflected in TBV dilution and earnback at closing
CREDIT MARK & CECL DAY 1 RESERVE	<ul style="list-style-type: none"> ▶ Gross credit mark of \$8.5 million ▶ 11% PCD / 89% non-PCD ▶ Establish CECL Day 1 reserve on PCSB's loan portfolio of \$14.1 million ▶ CECL Day 1 reserve recorded through income as provision expense, but assumed to be taken at close for calculation of TBV dilution and earnback
OTHER PURCHASE ACCOUNTING MARKS	<ul style="list-style-type: none"> ▶ Fair value adjustments totaling negative \$66.0 million including net credit mark <ul style="list-style-type: none"> • Interest rate mark down of loans of \$18.7 million amortized over 5 years • Interest rate mark down of investment securities of \$50.0 million amortized over 5 years • Interest rate mark up of deposits of \$0.3 million amortized over 3 years ▶ Core deposit intangible of 2.00% amortized over 10-years (sum-of-years digits method)
DURBIN IMPACT & COST OF CASH	<ul style="list-style-type: none"> ▶ Preliminary cost of \$1.5 million (pre-tax) on going over \$10 billion in assets (beginning in Q3'23) ▶ Opportunity cost of cash of 2.25%

COMPREHENSIVE DUE DILIGENCE TO ENSURE A LOW-RISK TRANSACTION

- ▶ **Performed comprehensive business, legal, and credit due diligence including confirmation of cost savings, merger charges, and costs associated with crossing \$10 billion threshold**

- ▶ **Credit due diligence process completed by senior management**
- ▶ **Extensive credit reviews focused on the largest relationships, adversely classified assets and watch list loans**
 - Reviewed 100% of C&I loans with total relationship commitments greater than \$4 million and 100% of CRE loans with total relationship commitments greater than \$8 million
 - Reviewed 102 individual loans ranging in size from \$2 million to \$38 million
 - Reviewed all adversely classified loans over \$1 million

- ▶ **Reviewed ALM position of PCSB including its investment securities portfolio and the combined company's ALM position**

- ▶ **Hired outside parties for key preliminary purchase accounting marks and tax advice**

PRO FORMA FINANCIAL IMPACT

2023 ESTIMATED EPS ACCRETION	<ul style="list-style-type: none"> ▶ Approximately 13% EPS accretion to BRKL in 2023 with fully-phased in cost savings
TBVPS	<ul style="list-style-type: none"> ▶ 7.5% TBVPS dilution to BRKL at transaction close⁽¹⁾ <ul style="list-style-type: none"> • 2.3% dilution excluding key fair value interest rate purchase accounting marks⁽¹⁾⁽³⁾ ▶ 3.6 years earnback under the crossover method⁽¹⁾⁽²⁾ <ul style="list-style-type: none"> • 2.3 years excluding key fair value interest rate purchase accounting marks⁽¹⁾⁽²⁾⁽³⁾
CAPITAL	<ul style="list-style-type: none"> ▶ Capital ratios remain well-capitalized at transaction close ▶ Tangible Common Equity / Tangible Assets ~8.6% at close ▶ Total Risk-Based Capital Ratio ~13.0% at close
IRR	<ul style="list-style-type: none"> ▶ 15%, exceeding BRKL's cost of capital

PRO FORMA IMPACTS EXCLUDING INTEREST RATE MARKS HIGHLIGHT CORE FINANCIAL ATTRACTIVENESS & LOW-RISK PROFILE OF TRANSACTION

TBV Dilution and Total Earnback at Closing from Interest Rate Marks May be Viewed as “Accounting Driven Earnback”

- Since interest rate marks on loans, investment securities and deposits are accreted back through earnings over time, TBV dilution from interest rate marks can be viewed as relatively “riskless”
- When adjusting for rate-driven purchase accounting marks including PCSB’s rate marks on investment securities, loans, and deposits, as well as the forward earnings benefit from the accretion of those marks, it is possible to differentiate between the upfront TBV dilution that is truly “at risk” vs. the upfront TBV dilution whose earnback is simply a timing difference due to accounting marks

Financial Metric	Pro Forma Impacts <i>INCLUDING</i> Interest Rate Marks	Pro Forma Impacts <i>EXCLUDING</i> Interest Rate Marks ⁽¹⁾
TBV (Dilution) at Close	(7.5%)	(2.3%)
2023 EPS Accretion	12.6%	4.4%
TBV Earnback	3.6 years	2.3 years
IRR	15.2%	15.2%
Total RBC Ratio	13.0%	13.5%

ACCELERATING GROWTH IN THE NEW YORK METRO AREA



- ✓ Further establishes Brookline as a premier Northeast franchise
- ✓ Builds upon existing strengths and extends BRKL into one of the most desirable metro markets in the U.S. with immediate scale
- ✓ Financially attractive
- ✓ Shared values – culture, leadership, strong financial compatibility, and a common vision for the future of the combined company
- ✓ Low execution risk due to Brookline's acquisition/integration experience coupled with conservative merger assumptions

HIGHLY CAPABLE, LOCAL BOUTIQUE FINANCIAL SERVICES COMPANY SUPPORTED BY A HIGHLY EFFECTIVE CENTRALIZED SUPPORT TEAM



BrooklineBank

BANKRI



Clarendon | PRIVATE





NASDAQ: BRKL