

2021 D.A. Davidson 23rd Annual Financial Institutions Virtual Conference May 5

Chris Oddleifson - Chief Executive Officer

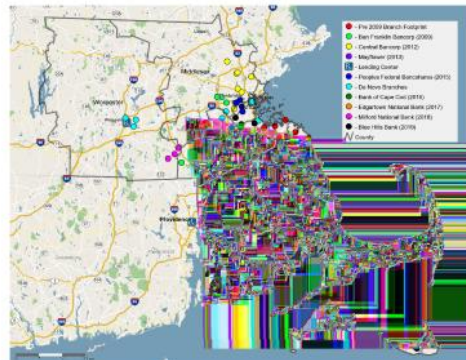
Rob Cozzone - Executive Vice President and Chief Operating Officer

Mark Ruggiero - Chief Financial Officer and Chief Accounting Officer

Who We Are

- Independent Bank Corp. (Nasdaq: INDB)
 - Main Banking Sub: Rockland Trust
- Market Cap: \$2.7B (as of May 3, 2021)

Market:
Eastern Massachusetts
99 Branches*



Loans: \$9.2B

Deposits: \$11.6B

Wealth Mgmt: *AUA* \$5.2B

*Excludes impact of pending EBSB merger

Key Messages - Core Franchise

- Extensive history of strong financial performance
- Demonstrated resiliency in prior crises
- Expanding footprint in growth markets
- Healthy loan and core deposit originations
- Diversified fee income business lines
- Strong capital levels
- Strong operating efficiency
- Proven integrator of acquired banks
- Tangible book value steadily growing*
- Disciplined risk management culture

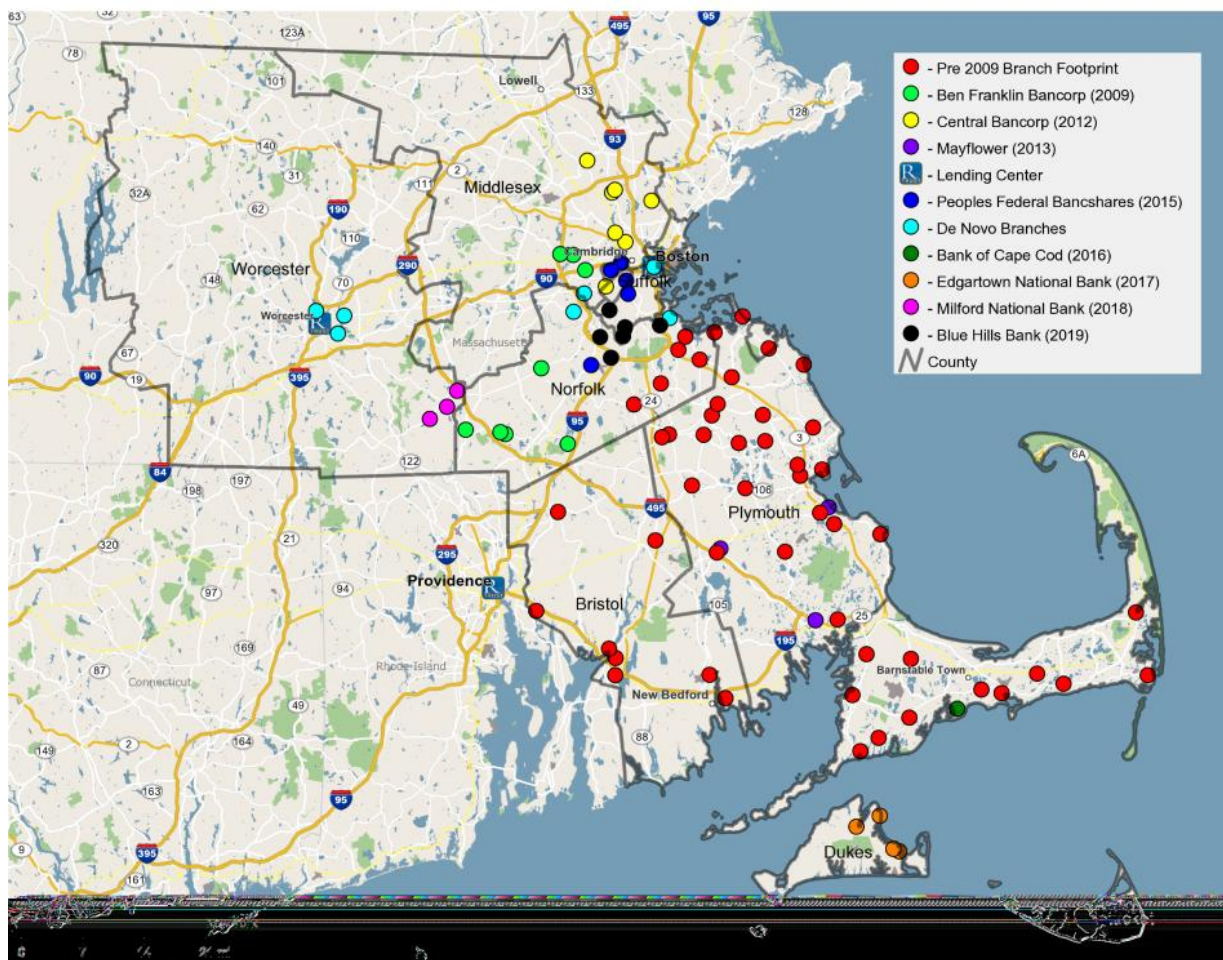
*See appendix A for reconciliation

Recent Accomplishments

- East Boston Savings Bank (assets \$6.5B)
- Strong new business generation despite pandemic
- Solid growth in business and consumer households
- Growing presence in Worcester County
- Growth initiatives – online account opening, credit card launch, de novo branches, expanded digital offerings, enhanced mortgage capabilities, senior talent adds
- Seven consecutive years of record operating earnings through 2019**

**See appendix B for reconciliation

Expanding Company Footprint



Source: SNL Financial; Deposit/Market Share data as of June 30, 2020

Market Share % of INDB Dep.

Plymouth County

Rank	2020	% of INDB Dep.
1	24.9%	36%

Norfolk County

Rank	2020	% of INDB Dep.
3	6.0%	19%

Barnstable County (Cape Cod)

Rank	2020	% of INDB Dep.
4	11.0%	9%

Bristol County

Rank	2020	% of INDB Dep.
5	8.3%	10%

Middlesex County

Rank	2020	% of INDB Dep.
21	1.1%	8%

Suffolk County

Rank	2020	% of INDB Dep.
11	0.8%	10%

Dukes County (MV)

Rank	2020	% of INDB Dep.
2	17.3%	2%

Worcester County

Rank	2020	% of INDB Dep.
18	1.7%	3%

Nantucket County

Rank	2020	% of INDB Dep.
1	36.6%	3%

EBSB Pending Merger

Compelling Combination Creates Significant Shareholder Value



Continues INDB's successful acquisition philosophy – expansion into contiguous geography to **build market share and generate significant cost savings opportunities**



Reinforces INDB's position as the **Boston area's premier community-focused commercial bank; pro forma #1 in commercial loans and #2 in deposit market share (Boston MSA) amongst all banks headquartered in Massachusetts**



Combines **complementary balance sheets** – INDB's core deposit funding to fuel two strong commercial lending franchises + deployment of excess liquidity



Generates strong deal metrics for continued premium valuation multiples of INDB stock:

- **7.9% accretive to tangible book value per share**
- **~23% EPS accretion (with fully phased in cost saves)**
- **Top quartile pro forma ROA and efficiency ratio**



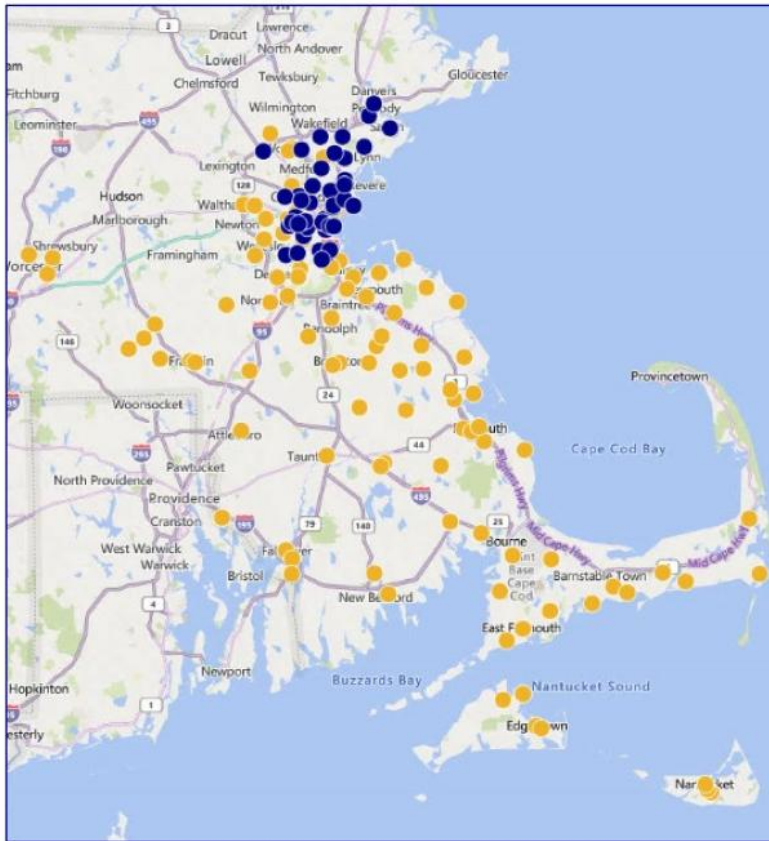
Builds scale to allow **further investments in digital delivery, technology, and risk infrastructure** while **combining leadership and experienced talent** across all major banking functions (commercial, retail, operations)

EBSB Pending Merger

Transaction Increases Density in Attractive Boston MSA



Pro Forma Branch Footprint



Pro Forma Deposit Market Share

Top Boston MSA Banks by Deposits

	Total Deposits (\$ billion)
1. Bank of America Corporation	91.4
2. Citizens Financial Group Inc.	50.4
3. Banco Santander S.A.	21.7
4. The Toronto-Dominion Bank	17.3
5. Eastern Bankshares Inc.	16.2
Pro Forma	12.6
6. First Republic Bank	10.0
7. Independent Bank Corp.	7.8
8. M&T Bank Corp.	6.8
9. Meridian Bancorp Inc.	4.8
10. SVB Financial Group	4.8

Top Massachusetts Banks by Deposits

	Total Deposits (\$ billion)
1. Bank of America Corporation	98.8
2. Citizens Financial Group Inc.	51.3
3. Banco Santander S.A.	24.7
4. The Toronto-Dominion Bank	20.8
5. Eastern Bankshares Inc.	16.5
Pro Forma	15.6
6. Independent Bank Corp.	10.8
7. First Republic Bank	10.0
8. M&T Bank Corp.	9.2
9. Berkshire Hills Bancorp Inc.	6.2
10. Middlesex Bancorp MHC	4.8
11. Meridian Bancorp Inc.	4.8

Demographically Attractive

Median Household Income



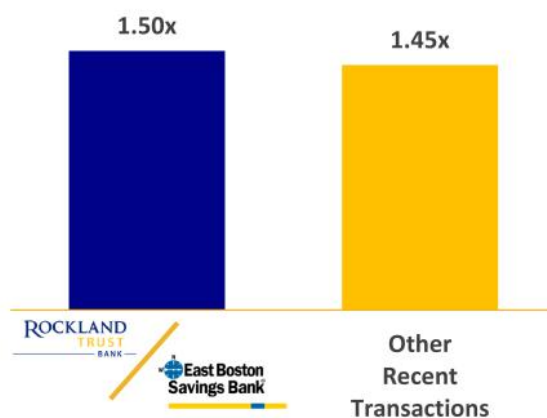
Source: S&P Global Market Intelligence; Demographics shown are deposit-weighted averages by MSA
Note: Deposit market share data pro forma for recently announced transactions

EBSB Pending Merger

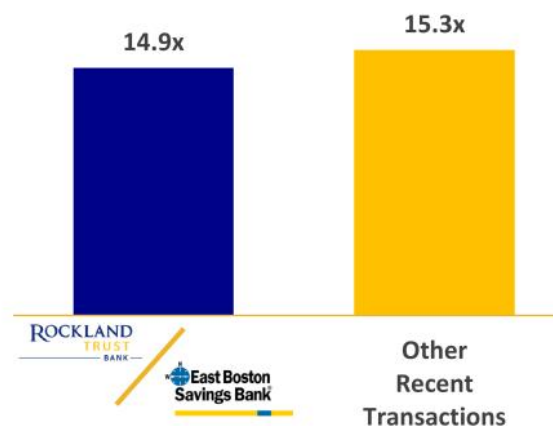
Well-Priced Transaction Relative to Recent Comparable Deals



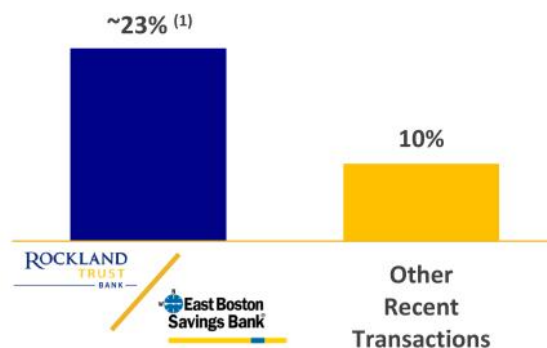
Price / Tangible Book Value



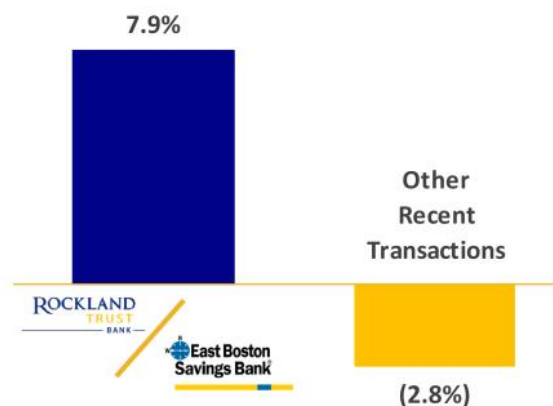
Price / Forward EPS



EPS Accretion



Tangible Book Value Per Share Impact



Source: S&P Global Market Intelligence; Company documents

Note: INDB/EBSB transaction metrics based on INDB stock price as of 4/21/21

Note: Includes nationwide whole bank acquisitions announced since 1/1/2019 with deal values between \$500 million and \$2 billion at announcement

1) EPS accretion assumes fully phased-in cost saves

EBSB Pending Merger

Attractive Pro Forma Financial Impact



INDEPENDENT
BANK CORP.

Strong Returns

7.9%

Tangible Book Value Per Share
Accretion at Close

~20%⁽¹⁾

2022 EPS Accr.
(80% phased-in cost saves)

~23%⁽¹⁾

2022 EPS Accr.
(fully phased-in cost saves)

~16%

Internal Rate of Return

Well-Positioned Combined Company ⁽²⁾

\$20bn

Pro Forma Assets

\$4bn

Pro Forma Market
Capitalization

Top Quartile Profitability ⁽³⁾

>1.2%

Pro Forma ROAA

>12%

Pro Forma ROTCE

~47%

Pro Forma Eff. Ratio

Robust Capital & Reserve Levels ⁽⁴⁾

~11%

Pro Forma TCE / TA
Ratio at Close

>13%

Pro Forma CET1
Ratio at Close

~1.7%

Pro Forma ACL/Loans
HFI Ratio at Close

1) Based on consensus estimates

2) Does not include purchase accounting adjustments or balance sheet restructure

3) Based on consensus estimates; Assumes illustrative 100% phase-in of cost savings in 2022

4) Pro forma financial metrics at close assume consensus estimates per FactSet for each company and other purchase accounting adjustments further outlined in the appendix

EBSB Pending Merger

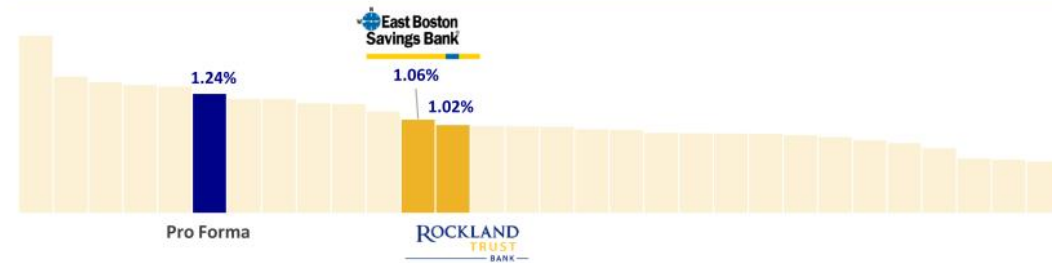
Creates Peer-Leading Financial Performance



Benefits to INDB of Increased Scale

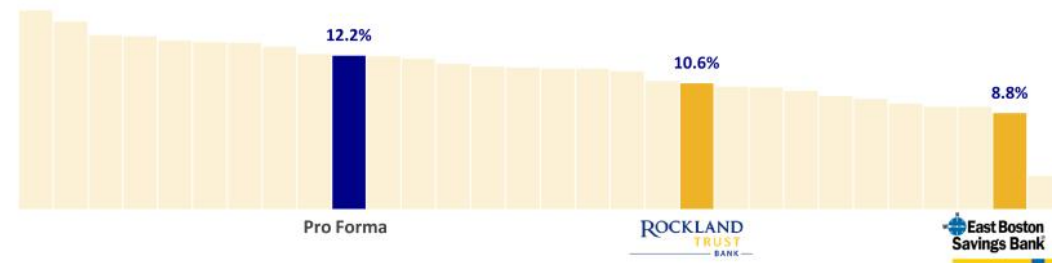
**~20bp
Benefit**

Fully Realized Cost Synergies 2022E ROA



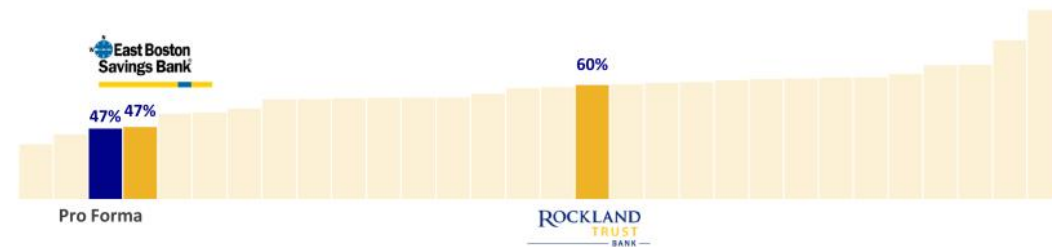
**~160bp
Benefit**

Fully Realized Cost Synergies 2022E ROTCE



**~13%
Improvement**

Fully Realized Cost Synergies 2022E Efficiency Ratio



Source: S&P Global Market Intelligence

Note: Peer group includes 27 publicly traded banks nationwide with assets between \$15B and \$25bn; Profitability metrics based on publicly available 2022 consensus estimates as of 4/21/21

Note: INDB pro forma financial data assumes illustrative 100% phase-in of cost savings in 2022

EBSB Pending Merger

Complementary Businesses with Potential Synergies



Capabilities and Enhancement Opportunities

Commercial Banking	Retail Banking	Wealth Management
<ul style="list-style-type: none"> ✓ Further expansion into MA-North Shore market ✓ Seasoned and highly talented Commercial lending team ✓ INDB to expand specialty financing C&I product set to new markets (dealer finance, asset-based lending) ✓ Leverage INDB cash management and treasury services, 1031 exchange business 	<ul style="list-style-type: none"> ✓ Leverage INDB's robust mortgage product offerings and leading technology platform ✓ Capitalize on INDB's proven home equity direct marketing program across expanded customer base ✓ Enhance branch contribution through broad product training and established interdepartmental referral programs 	<ul style="list-style-type: none"> ✓ Strong demographics attributable to new markets provide upside potential ✓ Leverage client facing staff for introductions and opportunities within new client base ✓ Capitalize on EBSB relationships to expand centers of influence for new opportunities

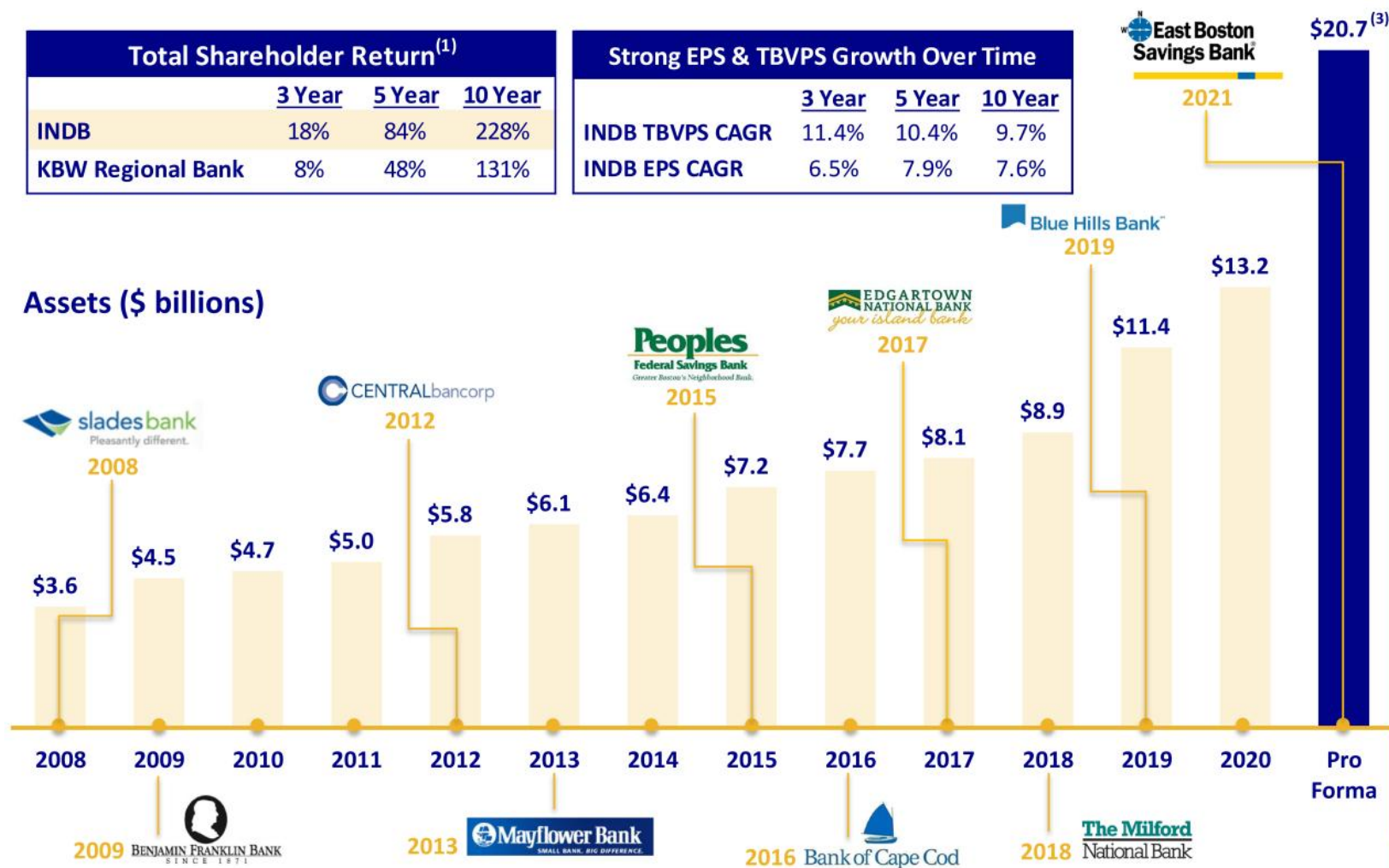
Acquisition Strategy : Driving Long Term Growth and Shareholder Value

Proven Record of Value Add Transactions

Total Shareholder Return ⁽¹⁾			
	3 Year	5 Year	10 Year
INDB	18%	84%	228%
KBW Regional Bank	8%	48%	131%

Strong EPS & TBVPS Growth Over Time			
	3 Year	5 Year	10 Year
INDB TBVPS CAGR	11.4%	10.4%	9.7%
INDB EPS CAGR	6.5%	7.9%	7.6%

Assets (\$ billions)



Source: S&P Global Market Intelligence

1) Per FactSet; closing price as of 4/21/2021; Total return defined as stock appreciation inclusive of reinvestment of dividends into new shares

2) CAGR based on INDB most recent quarter EPS and TBV per share as of 3/31/21

3) Does not include purchase accounting adjustments or balance sheet restructure

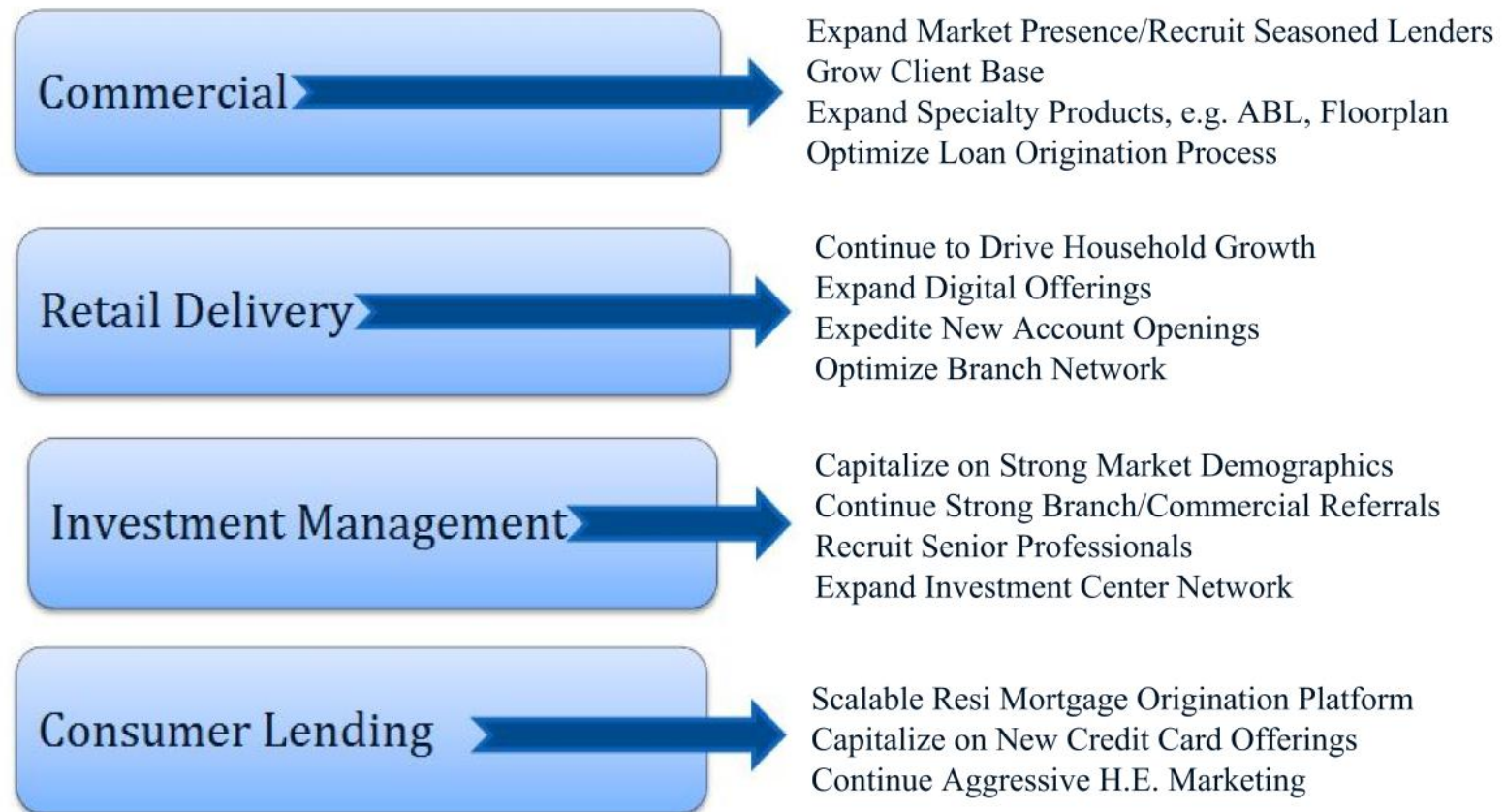
INDEPENDENT
BANK CORP.

(12)

Sustaining Business Momentum

Business Line

Focal Points



Financial Performance - Strong Fundamentals

Longer Term Trends

- Robust loan/deposit originations
- Strong core deposit base
- Low funding costs
- Asset management growth
- Powerful mortgage platform
- Low credit loss rates
- Strong operating efficiency
- Accretive acquisitions
- TBV steadily growing*

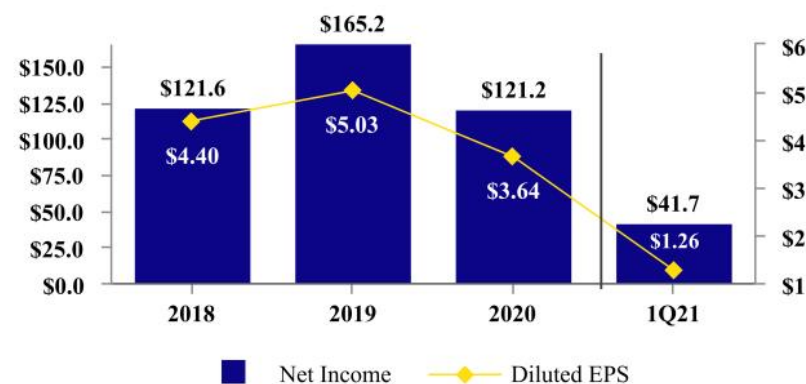
2020+ Factors

- Elevated loan loss provision; \$52.5MM in 2020
- Pressured net interest margin
- Lower fee income including July 1 Durbin impact
- Weight of excess liquidity

* See appendix A for reconciliation

**See appendix B for reconciliation

Net Income (\$Mil)*

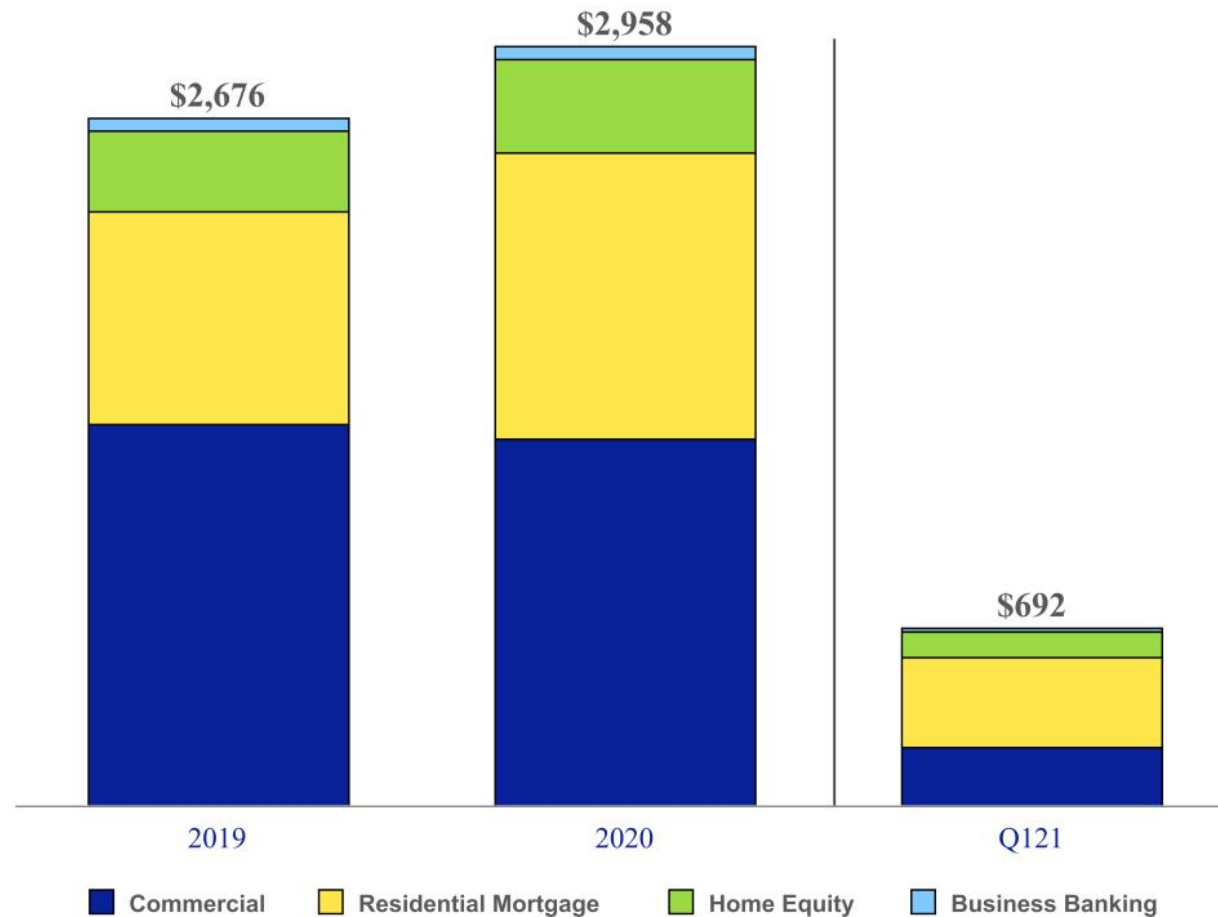


Operating Earnings (\$Mil)**



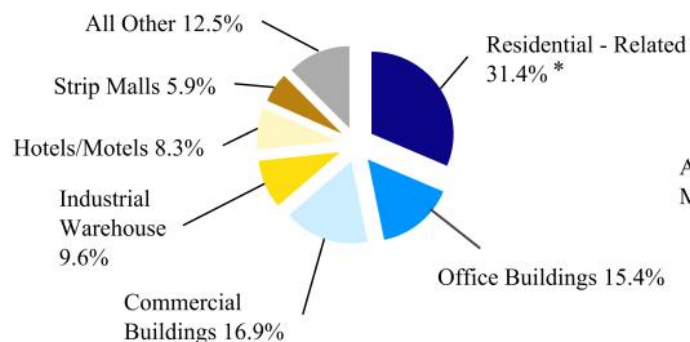
Strong Business Volumes Despite Pandemic

**Loan Originations
(Dollars in Millions)**



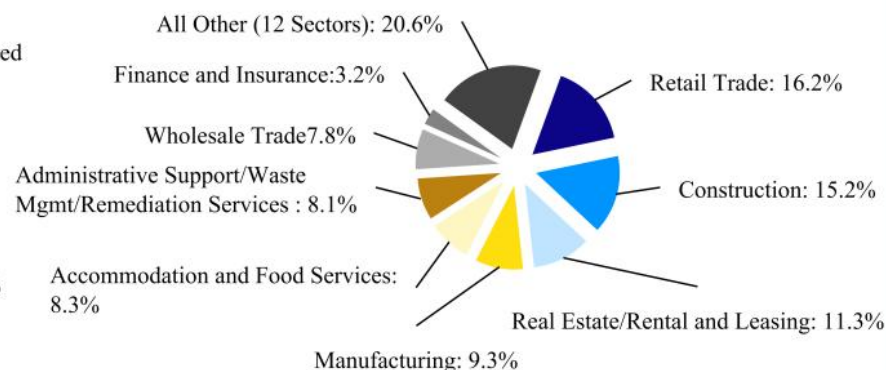
Loan Portfolio - Commercial Diversification

Total Commercial Real Estate Portfolio
\$4.7B as of 3/31/21

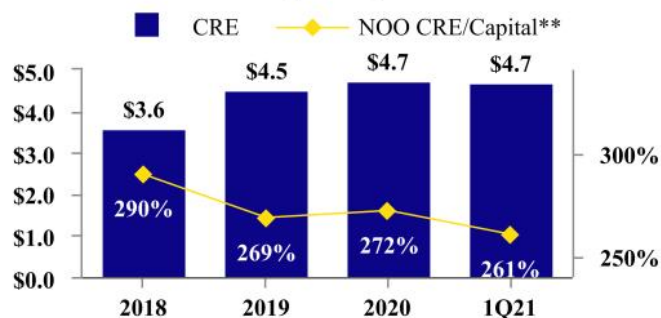


*Includes 1-4 Family, multifamily, Condos and Approved Land

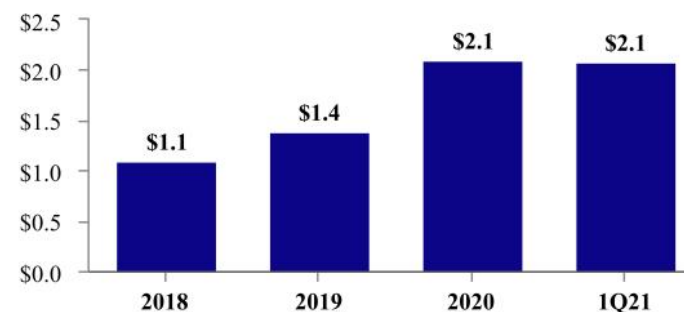
Total C&I Loan Portfolio*
\$2.1B as of 3/31/21



CRE
(\$ Bil.)



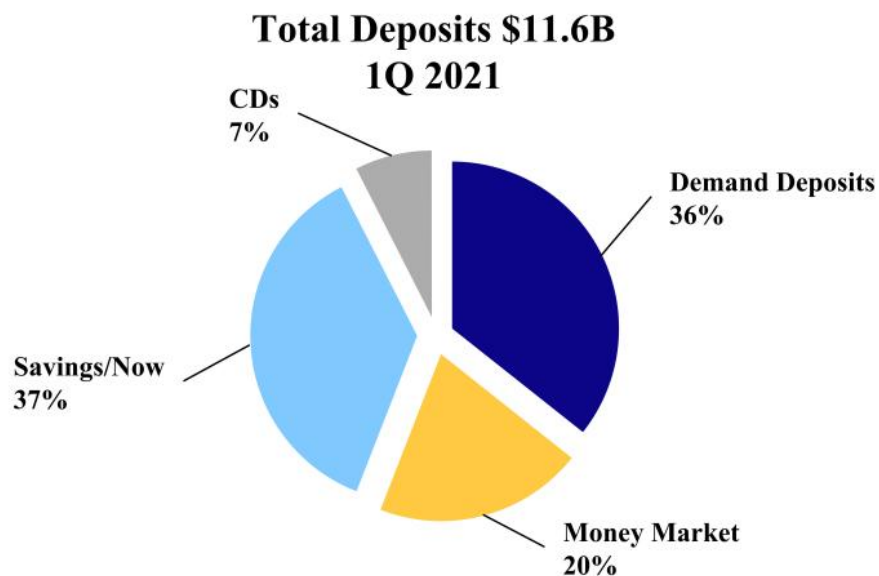
C&I
(\$ Bil.)



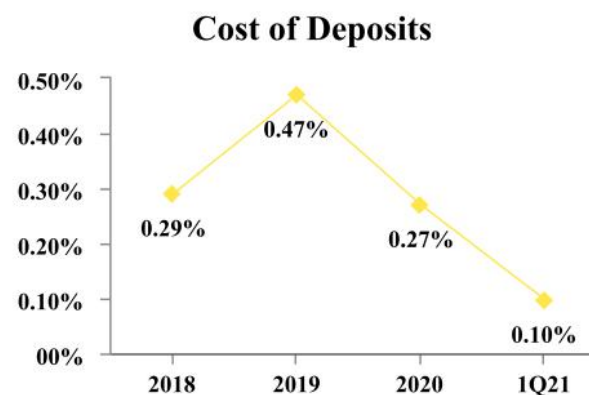
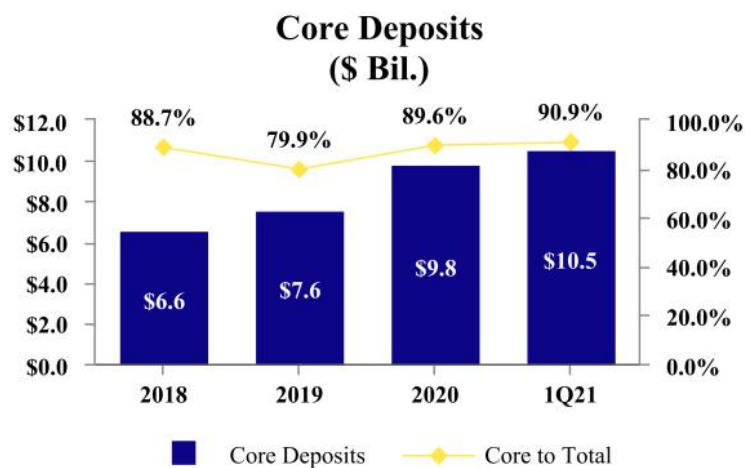
*Inclusive of PPP

**Non-Owner Occupied Commercial Real Estate divided by Total Capital

Low Cost Deposit Base



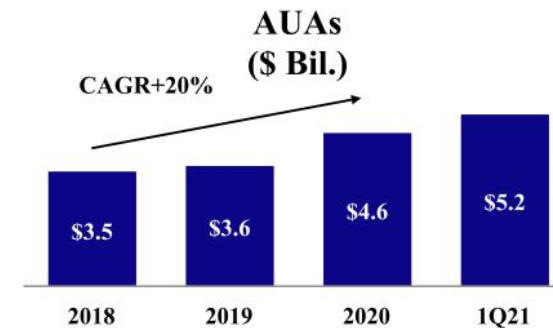
- Sizable demand deposit component
- Record new checking account openings in 2020
- <1% of HH's are CD only
- Valuable source of liquidity
- Relationship-based approach
- Expanded digital access
- Growing commercial base



Investment Management: Transformed Into High Growth Business

Longer Term Trends

- Successful business model
- Growing source of fee revenues
- Strong feeder business from Bank
- Expanding investment center locations
- Adding experienced professionals
- Capitalizing on cross-sell opportunity in acquired bank markets



COVID-19 Pandemic Action Steps

- Revised initial CECL assumptions
 - Leveraging Moody's economic forecasts
 - Added qualitative analyses of various exposures
- Granted relief to customers
 - Delayed payments, waived fees, etc.
- Enhanced credit monitoring of financial statements and cash flows
- Participant in PPP program
 - 2020: Processed over 6,100 loans for approximately \$800M
 - 2021: Received over 3,500 loans for approximately \$360M to date while still receiving more applications
- Branch strategy balancing customer access and employee safety

Credit Review - Loan Deferrals

Loan Modification Requests by Loan Category:

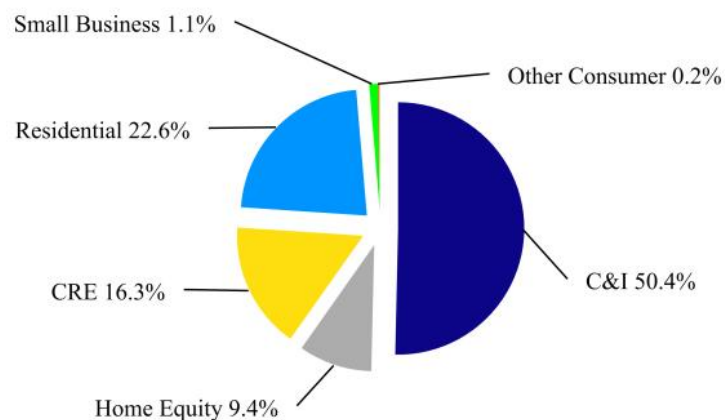
	Deferral of Principal and Interest	Deferral of Principal Only	Deferral of Interest Only	Total Deferrals	Total Portfolio	% Deferral
(Dollars in thousands)						
Commercial and industrial	\$ 2,300	\$ 1,636	\$ 1,765	\$ 5,701	\$ 2,086,671	0.3 %
Commercial real estate (1)	10,425	203,319	—	213,744	4,693,979	4.6 %
Business Banking	294	645	—	939	174,211	0.5 %
Residential real estate	87	—	—	87	1,241,789	— %
Home equity	153	—	—	153	1,028,495	— %
Consumer	—	—	—	—	21,546	— %
Total active deferrals as of March 31, 2021	<u>\$ 13,259</u>	<u>\$ 205,600</u>	<u>\$ 1,765</u>	<u>\$ 220,624</u>	<u>\$ 9,246,691</u>	<u>2.4 %</u>

(1) Balances include commercial construction deferrals.

	March 31, 2021
(Dollars in thousands)	
Deferrals by Industry	
<u>Highly Impacted Industries</u>	
Accommodation	\$ 163,073
Food Services	698
Other Services (except public administration)	1,013
Arts, Entertainment, and Recreation	31,126
Total Highly Impacted Industries	<u>195,910</u>
<u>Other Industries</u>	
Real Estate and Leasing	23,584
Transportation and Warehousing	587
All Other Industries	304
Total Other Industries	<u>24,475</u>
Consumer (residential, home equity and other)	239
Grand Total	<u>\$ 220,624</u>

Asset Quality: Well Managed

NPLs
March 31, 2021

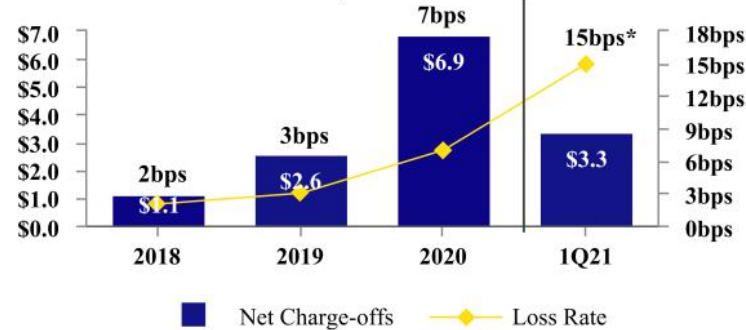


- Disciplined underwriter
- Low loss rates
- High average FICOs and low average LTVs in consumer book
- Proactive identification and resolution of problem loans

NPLs (\$Mil.)

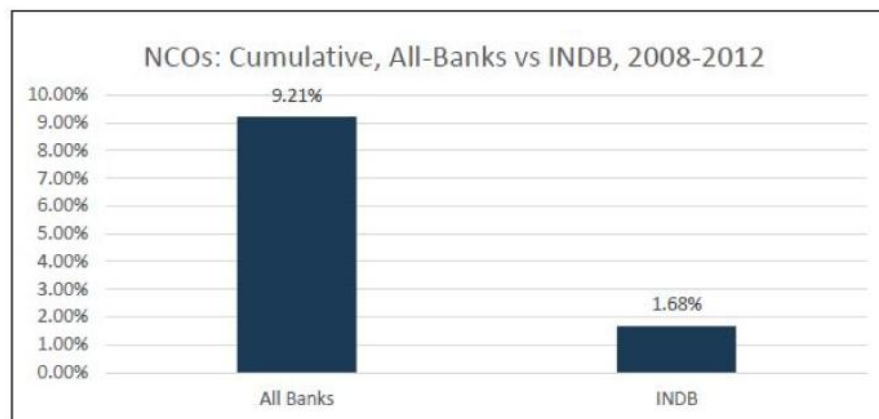


Net Charge-offs (\$Mil.)



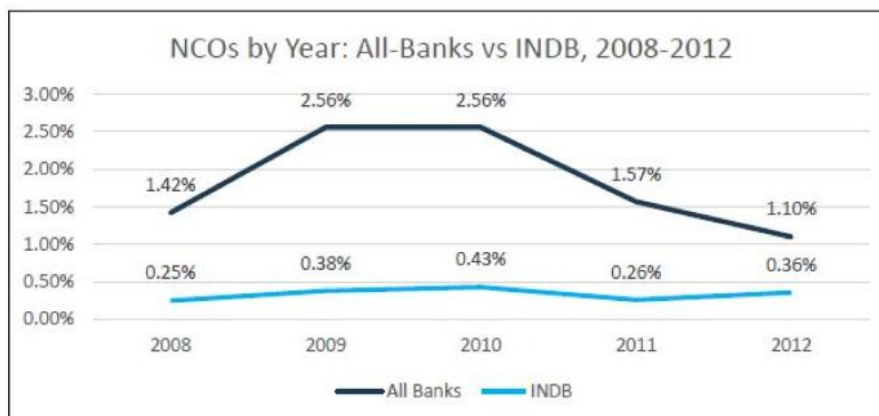
* Annualized

Asset Quality: A Look Back



Notes: Historical data presented is for all FDIC-insured banks.

Source: FDIC, Company Documents, Compass Point



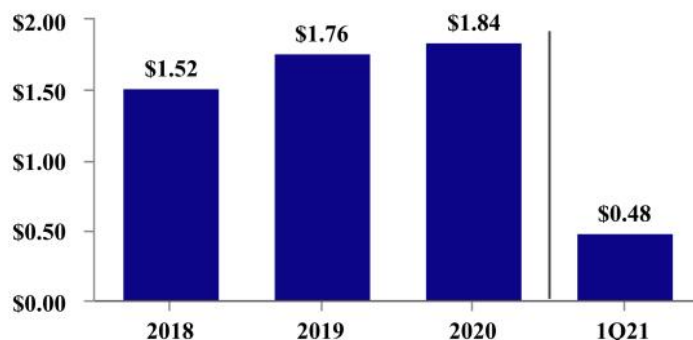
Notes: Historical data presented is for all FDIC-insured banks.

Source: FDIC, Company Documents, Compass Point

- **Strong credit results through prior financial crisis**
- **Experienced management and loan workout team**
- **Consistent and conservative credit philosophy**

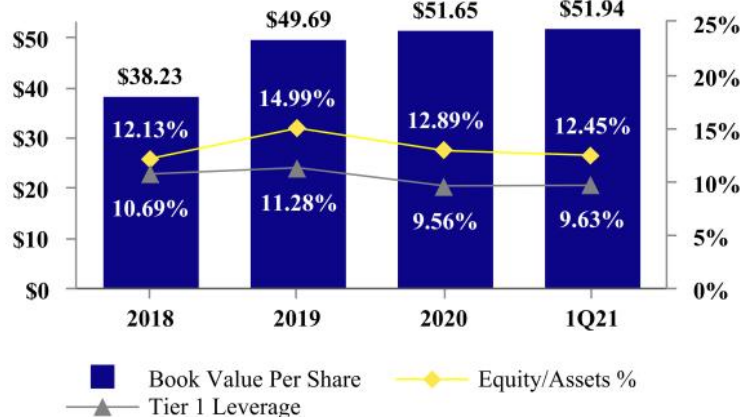
Strong Capital Position

Cash Dividends Declared Per Share

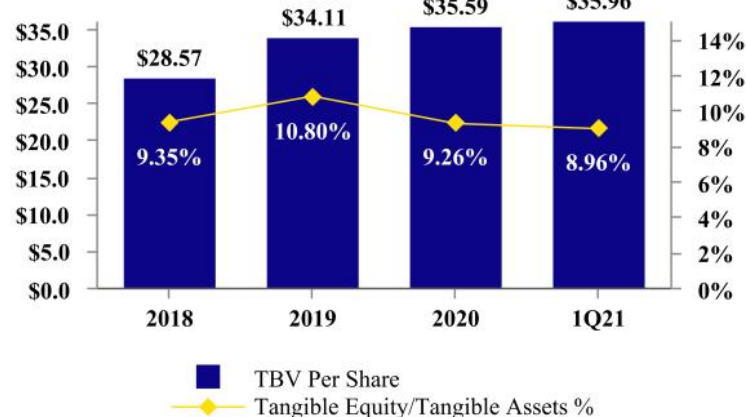


- Strong internal capital generation
- History of healthy dividend increases
- TBV rising even with multiple acquisitions
- No storehousing of excess capital
- Completed 1.5 million share repurchase for \$95.1MM during 2020

Book Value



Tangible Book Value*



* See appendix A for reconciliation

Near-Term Priorities

- Preparing for EBSB closing and integration
- Fulfilling demand for current round of PPP
- Extending our presence in attractive Worcester market
- Branch optimization including select openings and closings
- Expansion of dealer floor-plan efforts
- Maximizing use of Salesforce platform
- Continued investment in digital/mobile technology
- Deepening of risk management programs
- Reassessment of physical workspace needs

INDB Investment Merits

- High quality franchise in attractive markets
- Regained momentum following prior crises
- Consistent, strong financial performance
- Strong organic business volumes
- Growing brand recognition
- Leverageable operating platform
- Capitalizing on in-market consolidation opportunities
- Diligent stewards of shareholder capital
- Grounded management team

Positioned to grow, build and acquire to drive long-term
value creation

Appendix A: Non-GAAP Reconciliation of Capital Metrics

The following table reconciles Book Value per share, which is a GAAP based measure to Tangible Book Value per share, which is a non-GAAP based measure. It also reconciles the ratio of Equity to Assets, which is a GAAP based measure, to Tangible Equity to Tangible Assets, a non-GAAP measure, for the dates indicated:

	2018	2019	2020	1Q21	
Tangible common equity					
Stockholders' equity (GAAP)	\$ 1,073,490	\$ 1,708,143	\$ 1,702,685	\$ 1,715,371	(a)
Less: Goodwill and other intangibles	271,355	535,492	529,313	527,895	
Tangible common equity	802,135	1,172,651	1,173,372	1,187,476	(b)
Tangible assets					
Assets (GAAP)	8,851,592	11,395,165	13,204,301	13,773,914	(c)
Less: Goodwill and other intangibles	271,355	535,492	529,313	527,895	
Tangible assets	8,580,237	10,859,673	12,674,988	13,246,019	(d)
Common shares					
	28,080,408	34,377,388	32,965,692	33,024,882	(e)
Common equity to assets ratio (GAAP)					
	12.13 %	14.99 %	12.89 %	12.45 %	(a/c)
Tangible common equity to tangible assets ratio (Non-GAAP)					
	9.35 %	10.80 %	9.26 %	8.96 %	(b/d)
Book Value per share (GAAP)					
	\$ 38.23	\$ 49.69	\$ 51.65	\$ 51.94	(a/e)
Tangible book value per share (Non-GAAP)					
	\$ 28.57	\$ 34.11	\$ 35.59	\$ 35.96	(b/e)

Appendix B: Non-GAAP Reconciliation of Earnings Metrics

The following table reconciles net income and diluted EPS, which are GAAP measures, to operating earnings and diluted EPS on an operating basis, which are Non-GAAP Measures as of the time periods indicated:

	2018		2019		2020		1Q21										
	(Dollars in thousands, except per share data)																
Net income available to common shareholders (GAAP)	\$	121,622	\$	4.40	\$	165,175	\$	5.03	\$	121,167	\$	3.64	\$	41,711	\$	1.26	(a)
Non-GAAP adjustments																	
Noninterest income components																	
Gain on sale of loans		—		—		951		0.03						—		—	
Noninterest expense components																	
Loss on termination of derivatives		—		—		—		—		684		0.03		—		—	
Merger and acquisition expenses		11,168		0.40		26,433		0.80		—		—		—		—	
Total impact of noncore items		11,168		0.4		25,482		0.77		684		0.03		—		—	
Less - net tax benefit associated with noncore items (1)		(2,967)		(0.11)		(6,686)		(0.20)		(192)		(0.01)		—		—	
Add - adjustment for tax effect of previously incurred merger and acquisition expense		—		—		650		0.02		—		—		—		—	
Total tax impact		(2,967)		(0.11)		(6,036)		0.59		492		0.02		—		—	
Net operating earnings (Non-GAAP)	\$	129,823	\$	4.69	\$	184,621	\$	5.62	\$	121,659	\$	3.66	\$	41,711	\$	1.26	(b)
Average assets	\$	8,305,174			\$	10,875,297			\$	12,605,611			\$	13,375,654			(c)
Average equity	\$	987,988			\$	1,521,921			\$	1,699,547			\$	1,713,372			(d)
Return on average assets		1.46 %				1.52 %				0.96 %				1.26 %			(a)/(c)
Return on average assets on an operating basis		1.56 %				1.70 %				0.97 %				1.26 %			(b)/(c)
Return on average common equity		12.31 %				10.85 %				7.13 %				9.87 %			(a)/(d)
Return on average common equity on an operating basis		13.14 %				12.13 %				7.16 %				9.87 %			(b)/(d)

(1) The net tax benefit associated with noncore items is determined by assessing whether each noncore item is included or excluded from net taxable income and applying the Company's combined marginal tax rate to only those items included in net taxable income.

Credit Review - Potentially Impacted COVID-19 Industries

The table below provides total outstanding balances of commercial loans as of March 31, 2021 within industries that could potentially be more impacted by the COVID-19 pandemic:

Highly Impacted COVID-19 Industries - Balances

	March 31, 2021 (1)
	(Dollars in thousands)
Accommodations	\$ 402,259
Food Services	135,480
Retail Trade	530,544
Other Services (except Public Administration)	147,968
Arts, Entertainment, and Recreation	99,919
Total	\$ 1,316,170

(1) Amounts presented above exclude \$222.9 million of processed PPP loans.

Accommodations	
Balance	\$ 402,259
Average borrower loan size	\$ 4,193
% secured by real estate	99.8 %
Weighted average loan to value	54.3 %
Other information:	
<ul style="list-style-type: none"> The accommodation portfolio consists of 68 properties representing a combination of flagged (59%) and non-flagged (41%) hotels, motels and inns. Loans secured by hotel properties deemed to be located in areas of leisure comprise \$167.5 million, or 42% of the hotel portfolio. Approximately 89% of the balances outstanding are secured by properties located within the six New England states with the largest concentration in Massachusetts (58%). 	

Food Services	
Balance	\$ 135,480
Average borrower loan size	\$ 363
% secured by real estate	69.4 %
Weighted average loan to value	50.4 %
Other information:	
<ul style="list-style-type: none"> The food services portfolio includes full-service restaurants (60%), limited service restaurants and fast food (38%), and other types of food service (caterers, bars, mobile food service 2%). 	

Credit Review - Potentially Impacted COVID-19 Industries - Cont'd

Retail Trade		
Balance	\$	530,544
Average borrower loan size	\$	492
% secured by real estate		42.7 %
Weighted average loan to value		56.6 %
Other information:		
<ul style="list-style-type: none"> The retail trade portfolio consists broadly of food and beverage stores (43%), motor vehicle and parts dealers (28%), gasoline stations (14%), and all other retailers account for (15%). Collateral for these loans varies and may consist of real estate, motor vehicles inventories, other types of inventories and general business assets. 		
Other Services (except Public Administration)		
Balance	\$	147,968
Average borrower loan size	\$	259
% secured by real estate		51.0 %
Weighted average loan to value		50.4 %
Other information:		
<ul style="list-style-type: none"> The other services portfolio consists of various for-profit and not-for-profit services diversified across religious, civic and social service organizations (41%), repair and maintenance business (31%) and personal services, including car washes, beauty salons, laundry services, funeral homes, pet care and other types of services (28%). 		
Arts, Entertainment, and Recreation		
Balance	\$	99,919
Average borrower loan size	\$	805
% secured by real estate		83.9 %
Weighted average loan to value		52.9 %
Other information:		
<ul style="list-style-type: none"> Amusement, gambling and recreational industries make up a majority of this category (94%) and include amusement/theme parks, bowling centers, fitness centers, golf courses, marinas, and other recreational industries. Other industries including museums, performing arts, and spectator sports account for the remaining outstanding balances (6%). 		

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Statements contained in this presentation that are not historical facts are “forward-looking statements” that are subject to risks and uncertainties which could cause actual results to differ materially from those currently anticipated due to a number of factors, which include, but are not limited to, factors discussed in documents filed by the Company with the Securities and Exchange Commission from time to time.