

Investor Presentation

July 2024

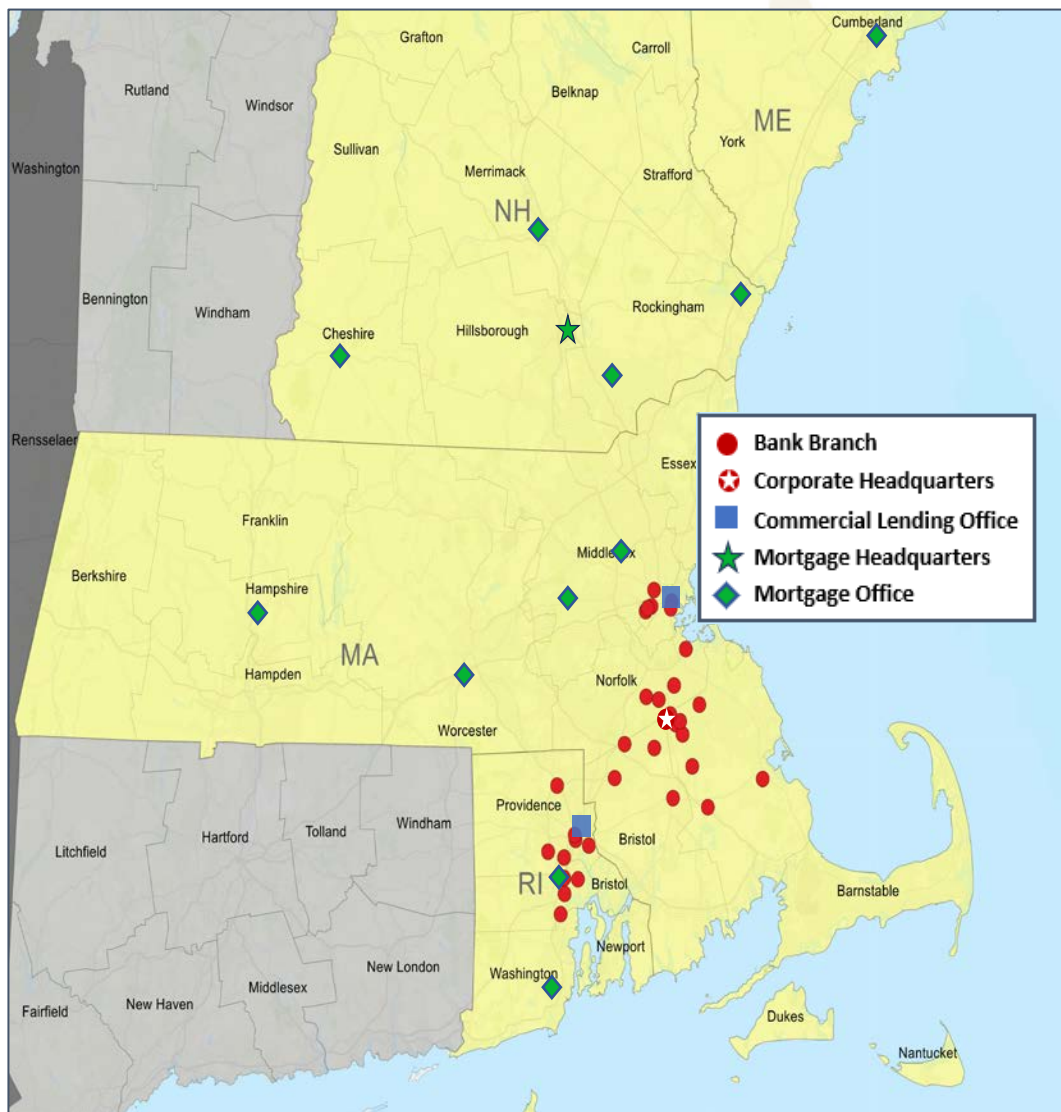
ONE Team.
ONE Community.



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 Exchange Act 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. Such statements may be identified by words such as “believes,” “will,” “would,” “expects,” “project,” “may,” “could,” “developments,” “strategic,” “launching,” “opportunities,” “anticipates,” “estimates,” “intends,” “plans,” “targets” and similar expressions. These statements are based upon the current beliefs and expectations of the Company’s management 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, changes in general business and economic conditions (including inflation and concerns about inflation) on a national basis and in the local markets in which the Company operates, including changes that adversely affect borrowers’ ability to service and repay the Company’s loans; changes in interest rates; changes in customer behavior; ongoing turbulence in the capital and debt markets and the impact of such conditions on the Company’s business activities; increases in loan default and charge-off rates; decreases in the value of securities in the Company’s investment portfolio; fluctuations in real estate values; the possibility that future credit losses may be higher than currently expected due to changes in economic assumptions, customer behavior or adverse economic developments; the adequacy of loan loss reserves; decreases in deposit levels necessitating increased borrowing to fund loans and investments; competitive pressures from other financial institutions; cybersecurity incidents, fraud, natural disasters, war, terrorism, civil unrest, and pandemics; changes in regulation; changes in accounting standards and practices; the risk that goodwill and intangibles recorded in the Company’s financial statements will become impaired; demand for loans in the Company’s market area; the Company’s ability to attract and maintain deposits; risks related to the implementation of acquisitions, dispositions, and restructurings; the risk that the Company may not be successful in the implementation of its business strategy; changes in assumptions used in making such forward-looking statements and the risk factors described in the Annual Report on Form 10 K and Quarterly Reports on Form 10 Q as filed with 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’s actual results could differ materially from those discussed. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this release. The Company disclaims any obligation to publicly update or revise any forward-looking statements to reflect changes in underlying assumptions or factors, new information, future events or other changes, except as required by law.

A Unique New England Banking Franchise



COMPANY HIGHLIGHTS

Exchange/Ticker:	NASDAQ/HONE
Total Assets:	\$5.8 Billion
Total Loans:	\$4.8 Billion
Total Deposits:	\$4.5 Billion
Market Capitalization:	\$495 Million (as of 6/30/24)

- HarborOne Bancorp, Inc. is a bank holding company and the parent of HarborOne Bank, a state-chartered trust company.
- HarborOne Bank is headquartered in Brockton, MA with 30 full-service banking centers throughout Metro Boston, Southeast Massachusetts and Rhode Island and a commercial lending office in 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 HarborOne Bank with 15 offices in Maine, Massachusetts, New Hampshire, New Jersey, Florida and Rhode Island and licensed to lend in 5 additional states.

Q2 2024 Results

- Net income of \$7.3 million; diluted income per share \$0.18.
- Margin increase from 2.25% in Q1 2024 to 2.31% in Q2 2024.
- Loan growth of \$62.5 million, or 5.2% annualized; Client deposit growth of \$66.9 million, or 6.7% annualized.
- Strong asset quality, nonperforming loans to total loans 0.20%, a 5 basis-point improvement.
- Repurchased 671,453 shares at an average cost of \$10.34 per share, totaling \$6.9 million in Q2 2024.
- \$1.8 million gain on sale of former Bank headquarters, partially offset by \$1.0 million loss on sale of low-yielding securities.



Net Income
\$7.3 Million

Diluted EPS
\$0.18

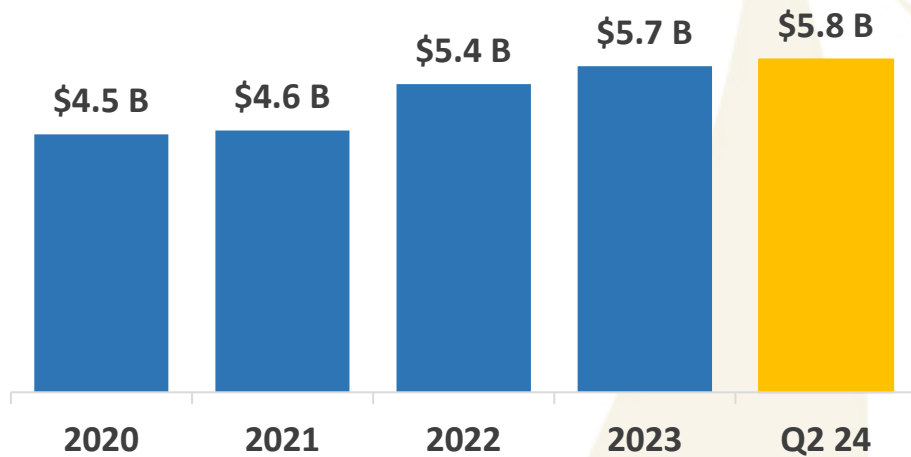
Loan Growth
\$ 62.5 Million

Client Deposit Growth
\$ 66.9 Million

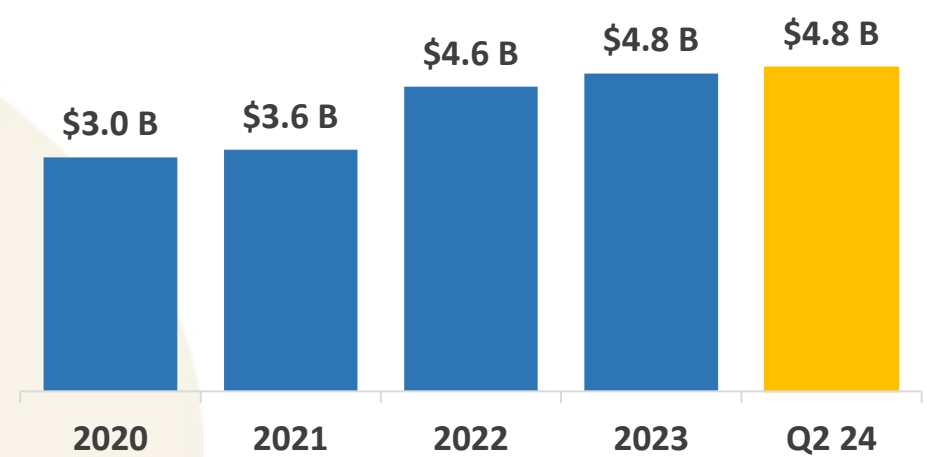
Tangible Book Value
\$11.63

Key Performance Metrics

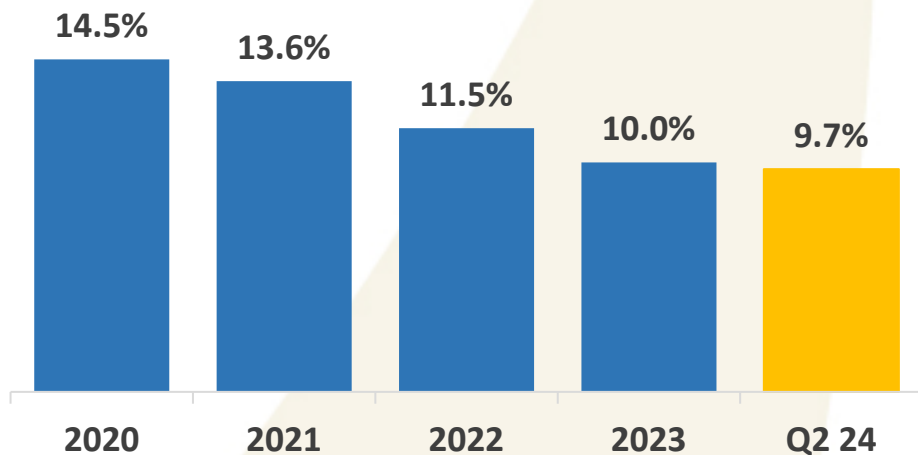
Total Assets



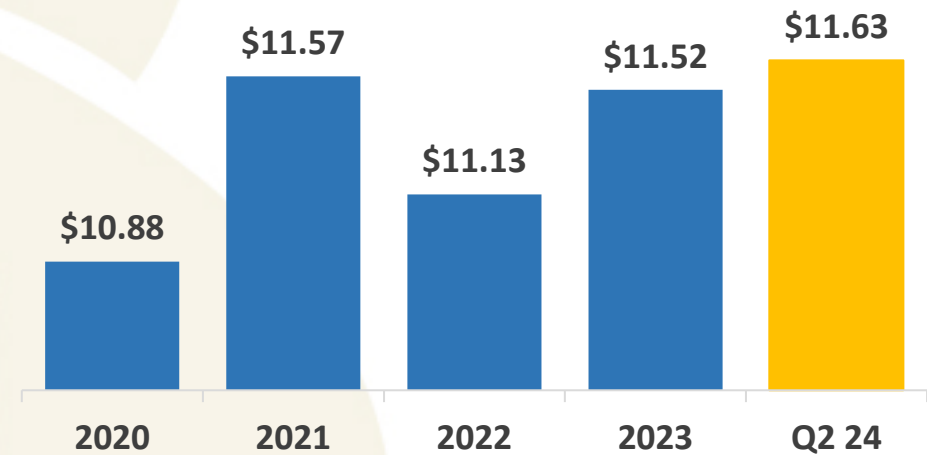
Total Loans



Tier 1 Leverage

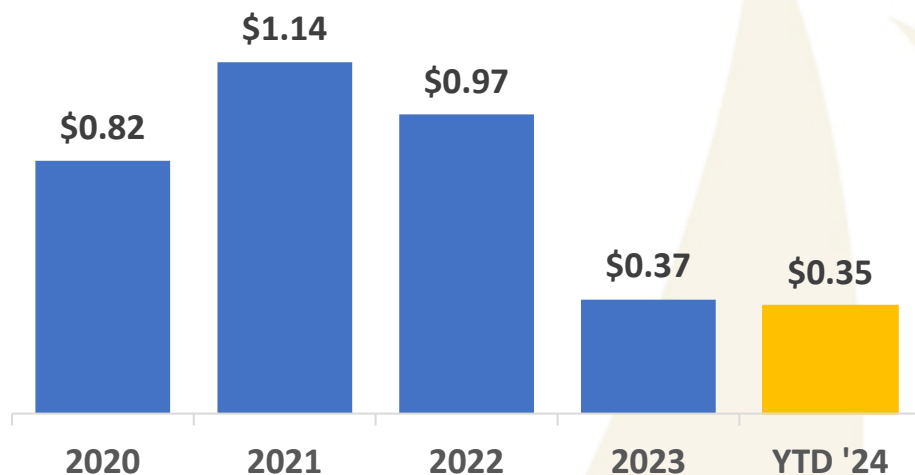


Tangible Book Value

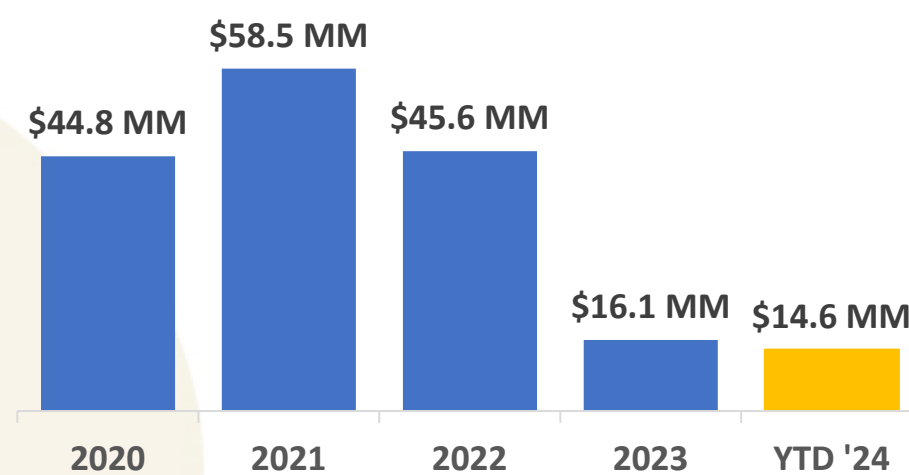


Key Performance Metrics (Cont.)

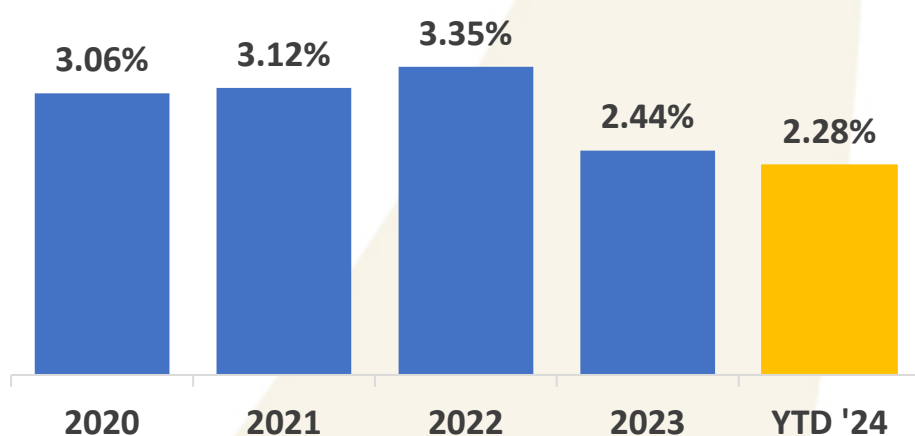
EPS



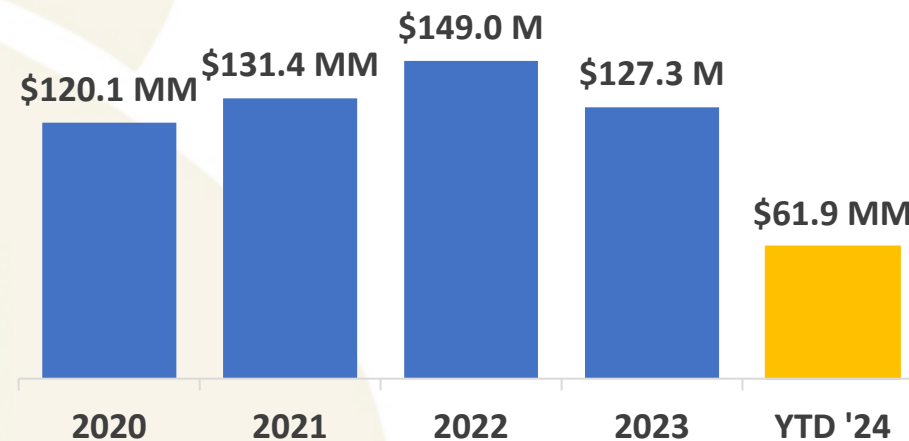
Net Income



Net Interest Margin on FTE Basis

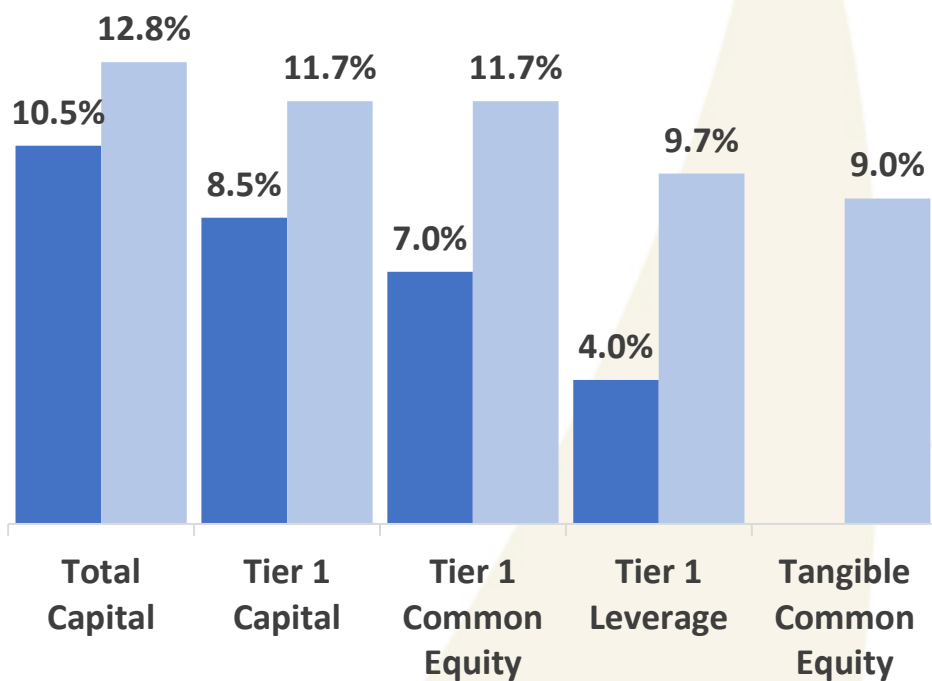


Net Interest Income



Capital Management

Capital Ratios *



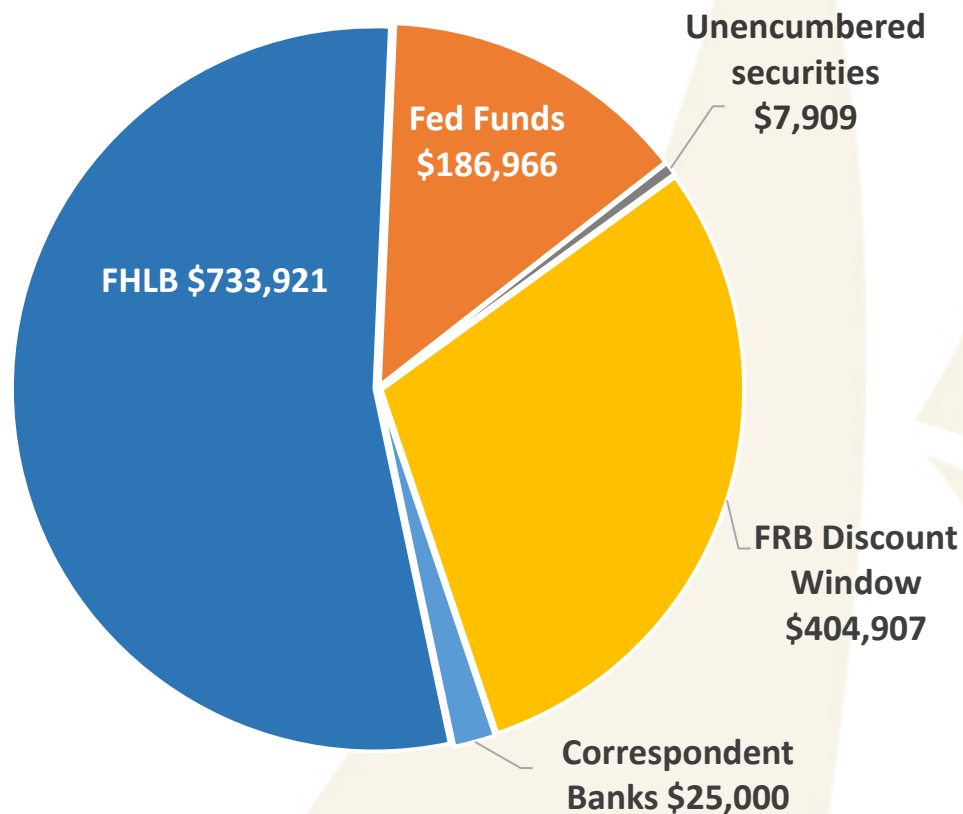
■ Minimum Capital Required plus Capital Conservation Buffer
 ■ HONE

- The Company remains well capitalized and is able to weather economic volatility.
- Continued annual dividend growth with 6.7% increase in Q1 2024.
- Sixth buyback program completed; Seventh program ongoing to buyback approximately 2.2 MM shares or \$20MM.
- Strong Tangible Capital Ratio of 9.03% with minimal securities categorized as Held to Maturity.

* All information is as of 6/30/24 unless otherwise noted.

Liquidity Management

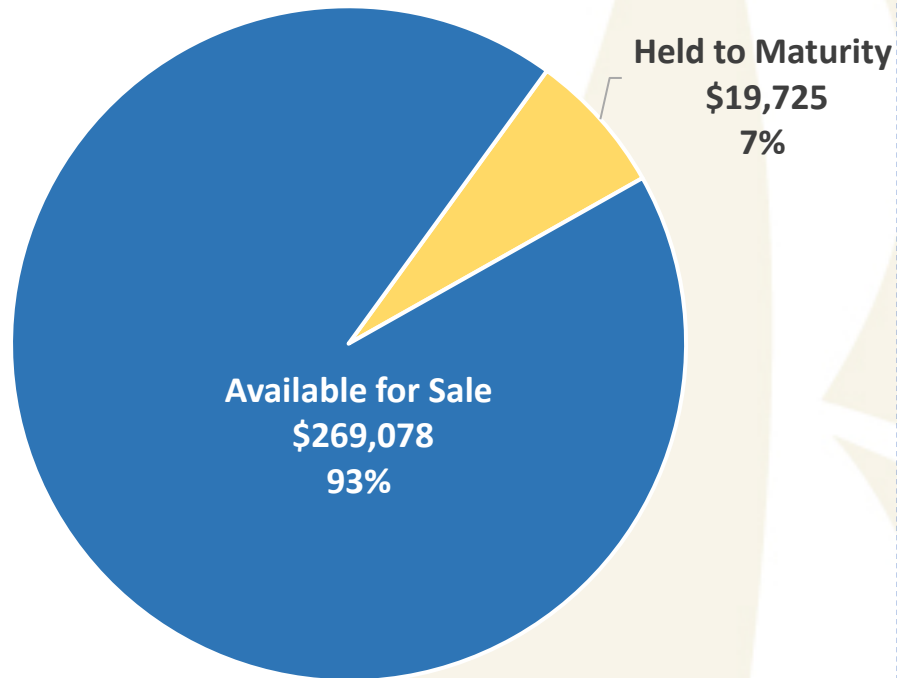
Available Funding Sources: \$1.4 Billion



- Strong primary and secondary liquidity.
- Disciplined loan growth.
- Diversified deposit base.
- As of June 30, 2024, immediate liquidity to uninsured deposits on a call report basis was 104%, excluding Bank subsidiary deposits and FHLB LOC secured deposits, immediate liquidity to uninsured deposits was 195%.
- Brokered deposits provide an additional liquidity source.

Securities Portfolio

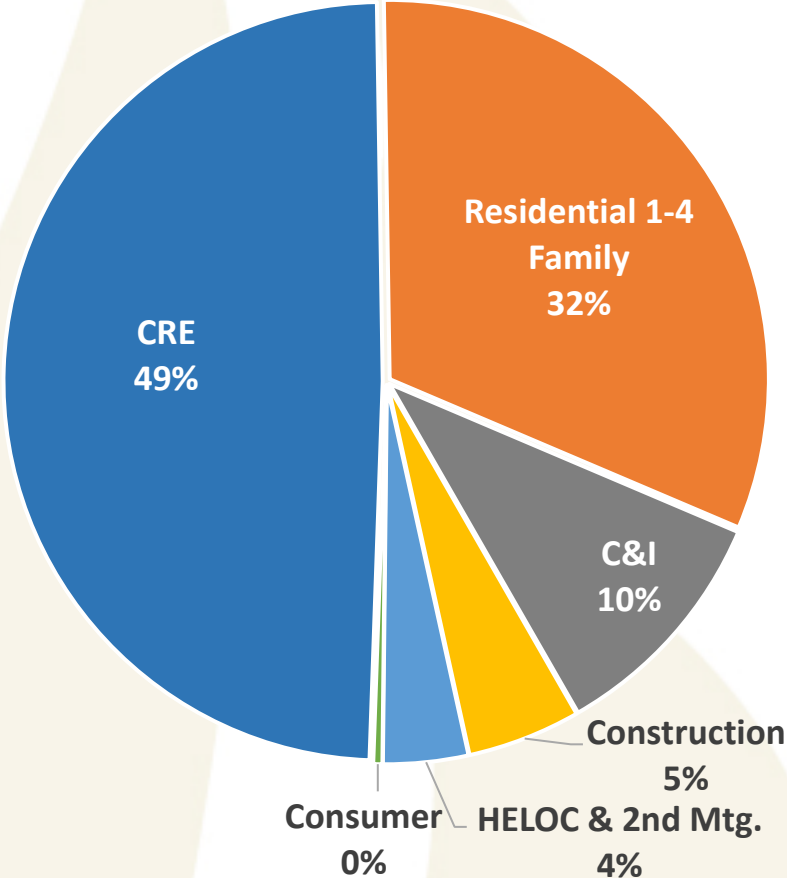
Total Securities Portfolio



- Sold \$17.5 MM of securities, with a book yield of 2.84%, at a loss of \$1.0 MM. Proceeds utilized to paydown wholesale funding in early July at a rate of 5.5%.
- Securities Portfolio is 5.0% of total assets.
- Effective duration of the portfolio is 6.1 years.
- Total unrealized loss on the Held-to-Maturity portfolio is \$604,000, with minimal impact to capital ratios.

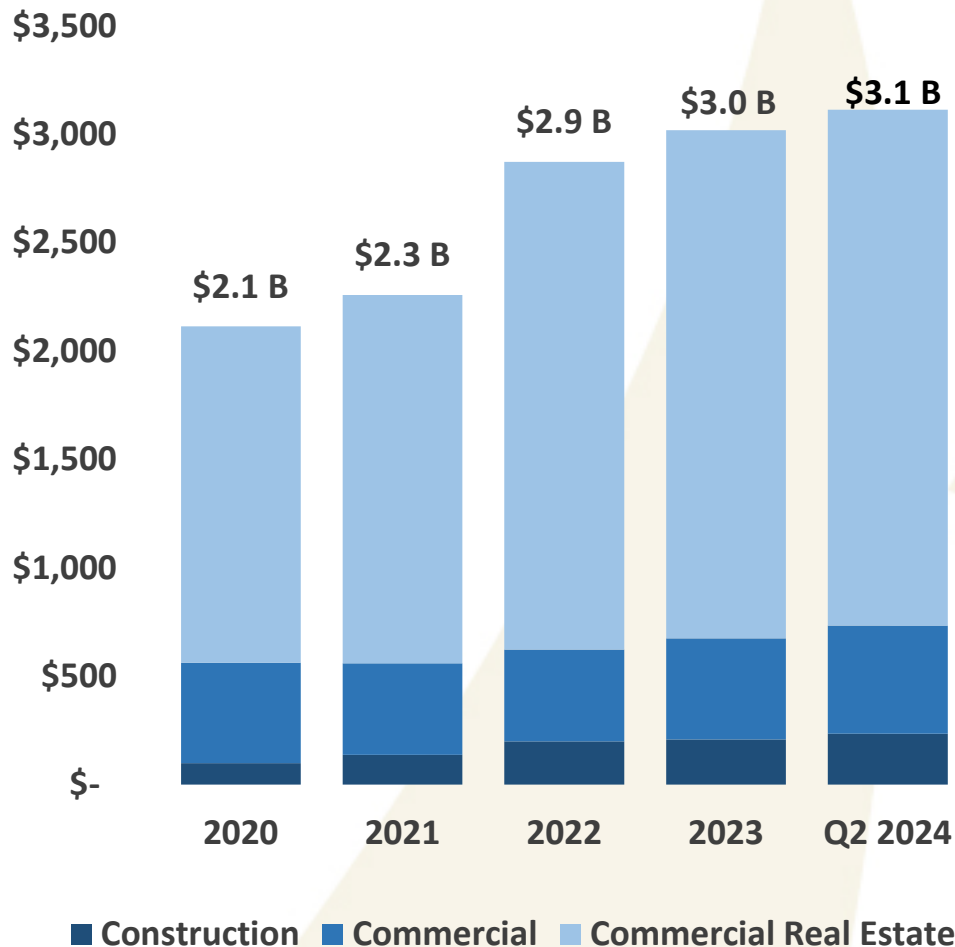
Loan Portfolio

\$4.8 Billion



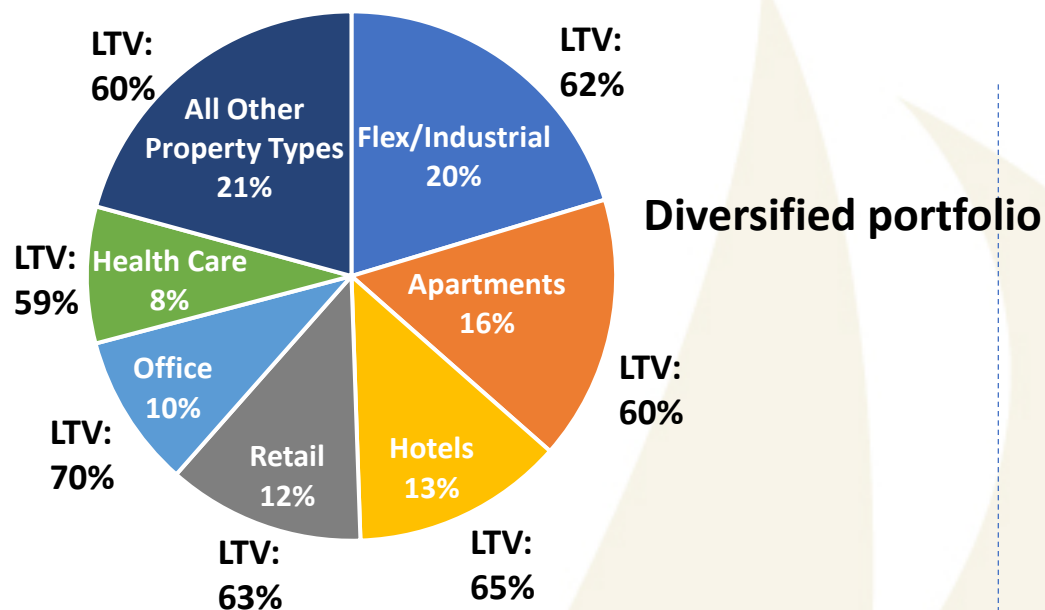
Commercial Lending

Total Commercial Loans



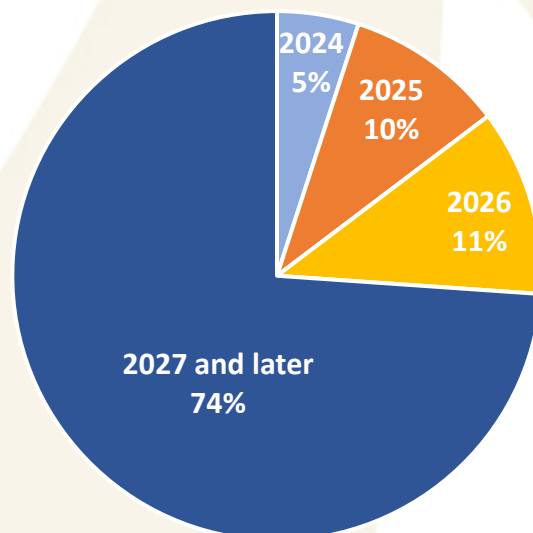
- Commercial loans grew from \$2.1 billion in 2020 to \$3.1 billion as of Q2 2024, transforming the balance sheet while maintaining strong credit quality.
- #1 in volume U.S. Small Business Administration (SBA) Lender in Rhode Island in 2023.
- Continued investment in people and technology to promote C&I and Small Business growth within Boston and Providence metro.
- 2024 growth focused on high-quality, deep-relationship lending within footprint.

Commercial Real Estate Portfolio



Maturity Schedule

Majority of portfolio matures after 2026



\$2.4 Billion portfolio

Key Portfolio Metrics

Conservative Underwriting Methodology

Metric	6/30/24
Loan to Value – Origination	62.2%
Reserves / Total NOO CRE Loans	1.0%
30+ CRE Delinquency %	0.0%
Criticized Loans / Total CRE Loans	3.0%
NPL / Total CRE Loans	0.0%
Office - Central Business District / Total CRE Loans	0.3%


New England Focused

By Metropolitan Statistical Area

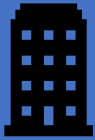
MSA	6/30/24
Boston-Cambridge-Quincy, MA	\$1.2Bn
Providence-New Bedford-Fall River, RI-MA	\$0.4Bn
Barnstable - Islands, MA	\$0.1Bn
Manchester-Nashua, NH	\$0.1Bn
Bridgeport-Stamford-Norwalk, CT	\$0.1Bn
Other	\$0.5Bn
Total	\$2.4Bn

Commercial Real Estate Portfolio Segmentation

	Industry	Non Anchored	Anchored	Total Portfolio	Commentary
	Retail	\$48MM	\$239MM	\$287MM	Low % of Non-Anchored Retail. Strong occupancy rate at 91%.

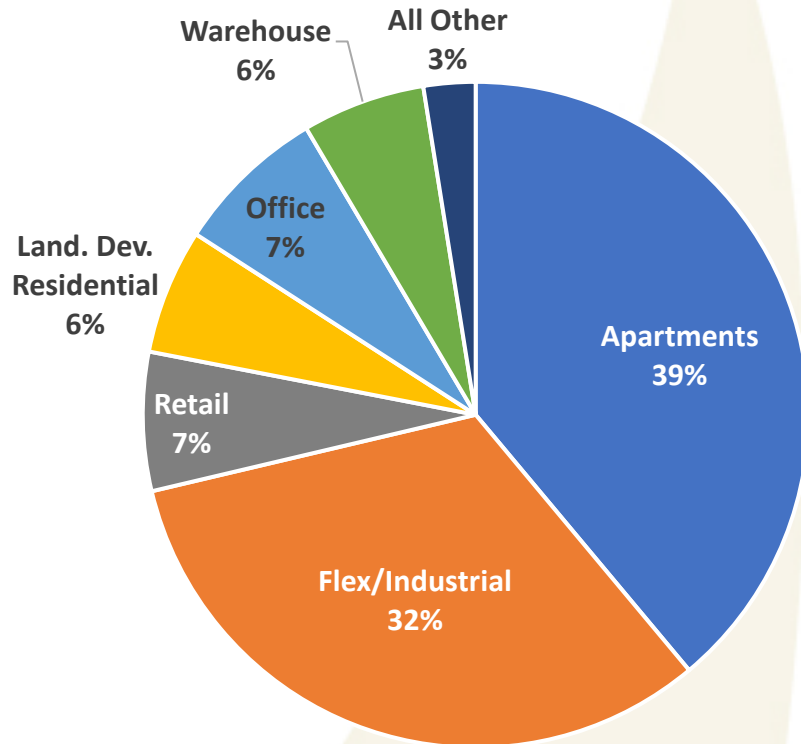
	Industry	Metro	Suburban	Total Portfolio	Commentary
	Office	\$6MM	\$218MM	\$224MM	Low % of Central Business District. Resilient occupancy rate at 89%.

	Industry	Business Focused	Leisure Focused	Total Portfolio	Commentary
	Hotels	\$120MM	\$190MM	\$310MM	Focus on destination boutique leisure with well-known sponsors.

	Industry	CoStar Rating 3+	CoStar Rating <3	Total Portfolio	Commentary
	Apartments	86%	14%	\$385MM	Focus on high-quality properties. Strong occupancy rate at 96%.

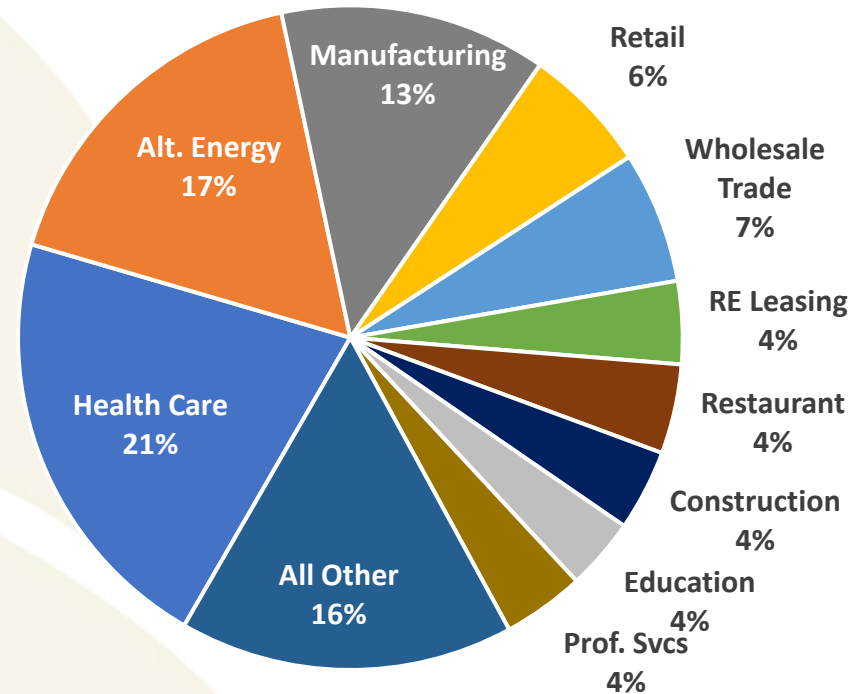
Construction and Commercial & Industrial Portfolio

Construction: \$234 Million



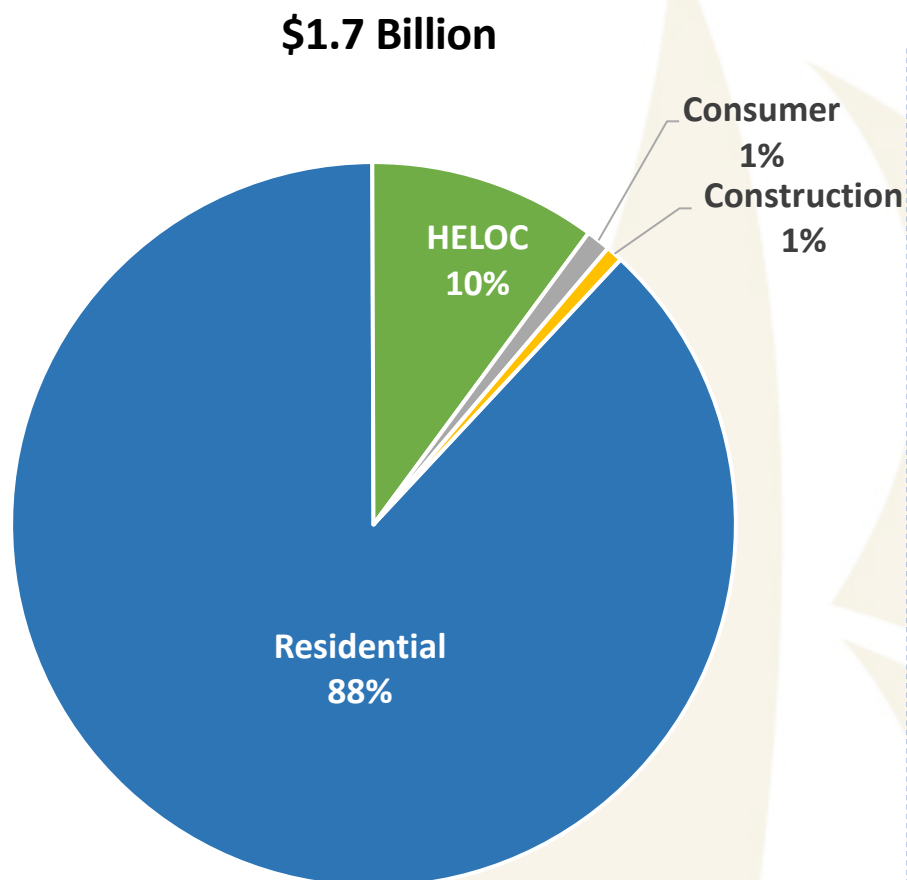
- Preference for known sponsors with existing relationships

Commercial & Industrial: \$499 Million



- Diversified portfolio with focus on local relationships
- Specialization in Healthcare and Alternative Energy

Residential Mortgage and Consumer Lending Portfolio



Key Portfolio Metrics: Residential

Conservative Underwriting Methodology

Metric	6/30/24
Weighted Average FICO	771
Weighted Average LTV (Origination)	66%
Second Home and Investment %	13%
Cash-out Refinanced % ¹	4.0%
30+ Delinquency %	0.5%

Key Portfolio Metrics: HELOC

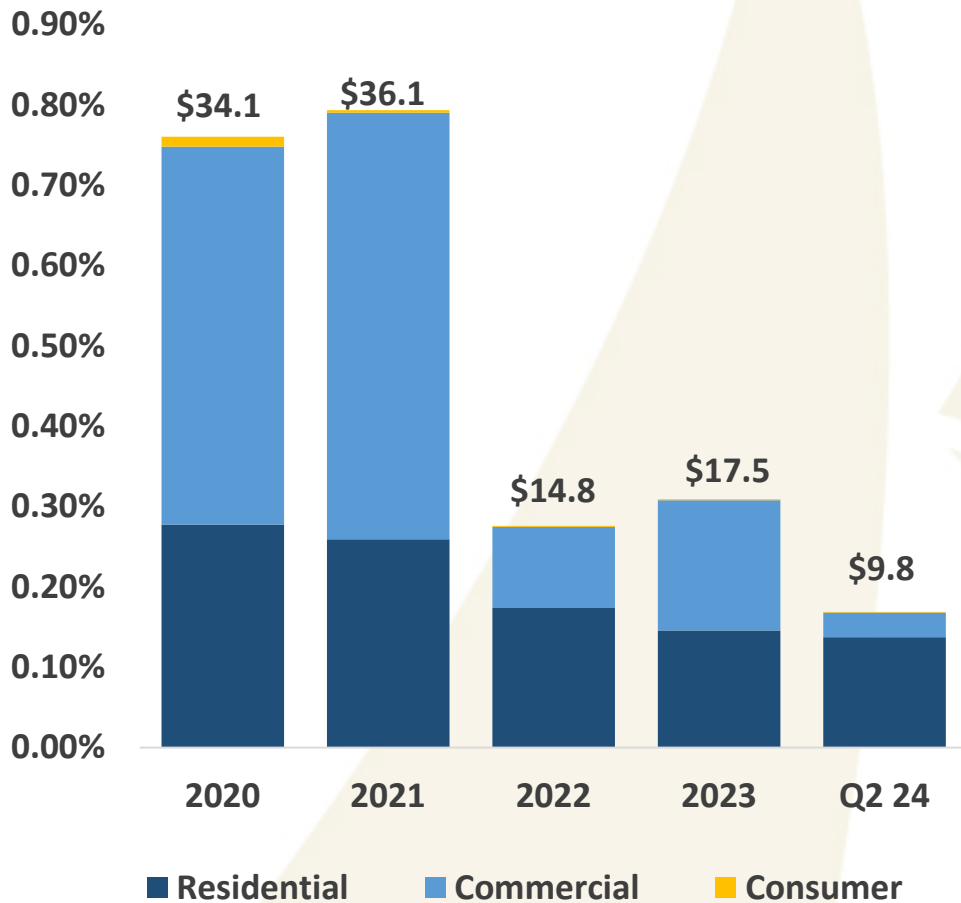
Conservative Underwriting Methodology

Metric	6/30/24
Weighted Average FICO (as of 9/2023)	748
Weighted Average CLTV	60%
Utilization	38%
Second Home and Investment %	2.7%
30+ Delinquency %	0.4%

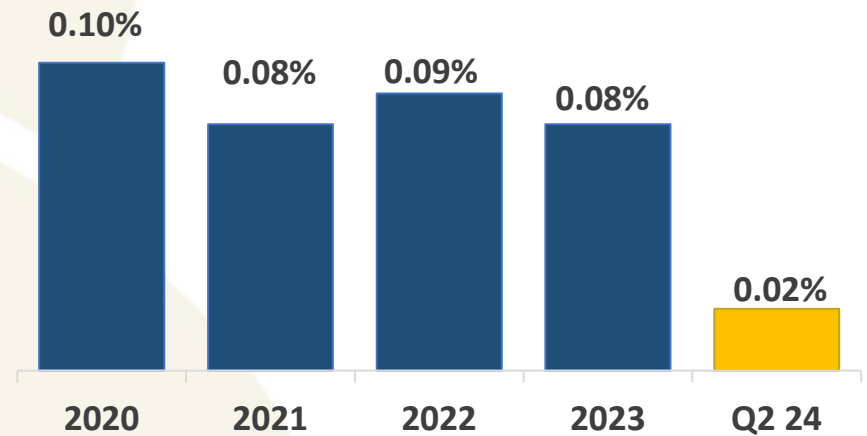
¹ Cash-out Refinanced % represents population of loans booked since June 30, 2022

Credit Quality

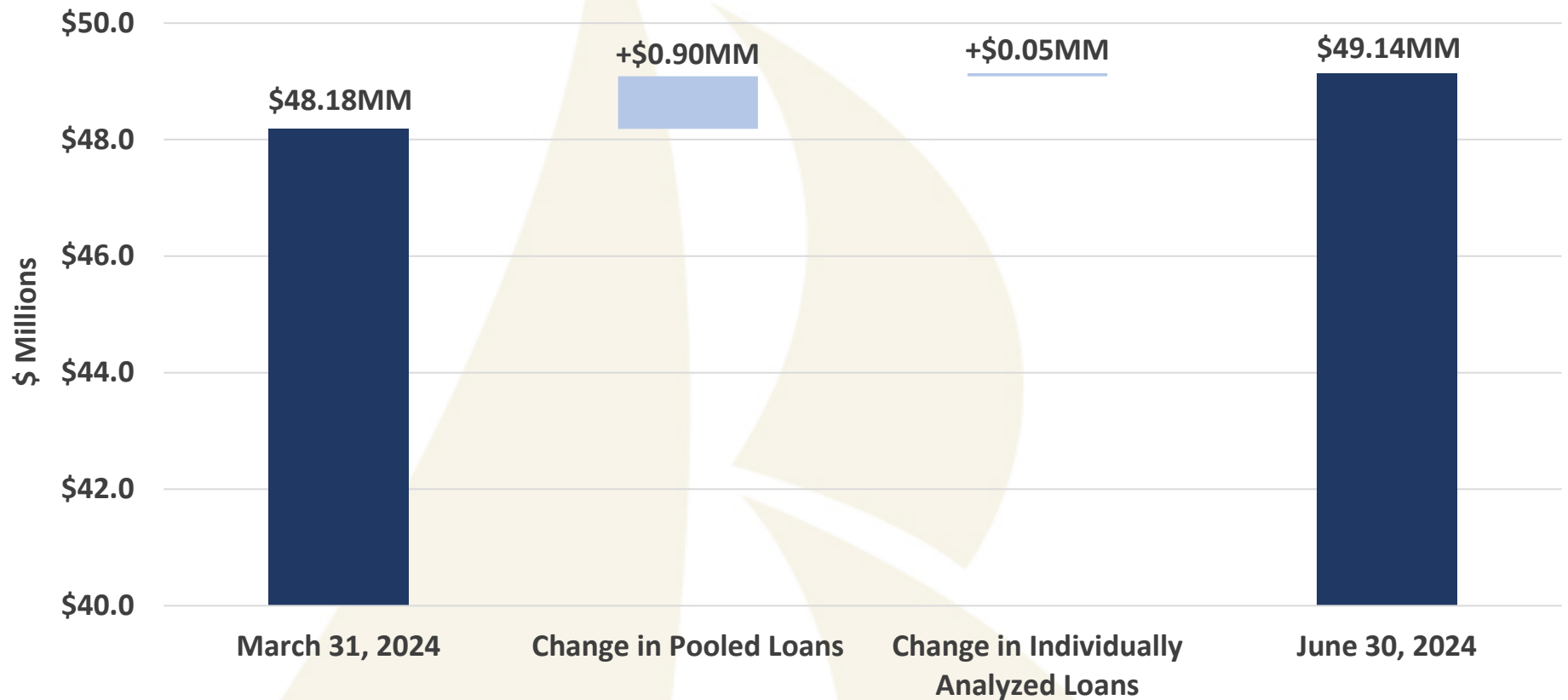
Nonperforming Loans to Total Assets (\$MM)



Net Charge-Offs to Average Loans



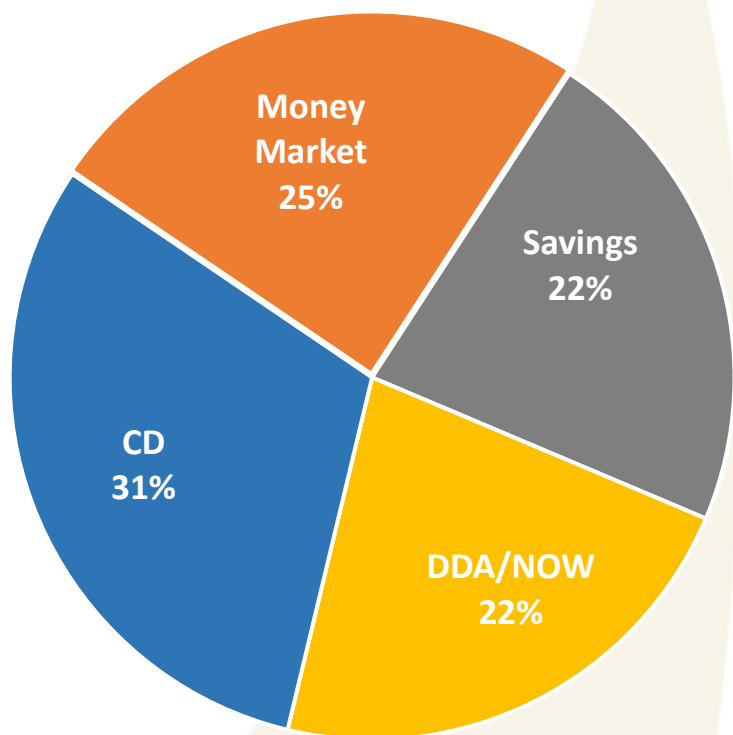
Allowance for Credit Losses (ACL)



- Forecasted unemployment rate assumes a 4.1% rate at end-2024.
- Q2 2024 ACL rate of 1.02% for total loans vs. 1.01% in 1Q 2024.

Relationship Banking

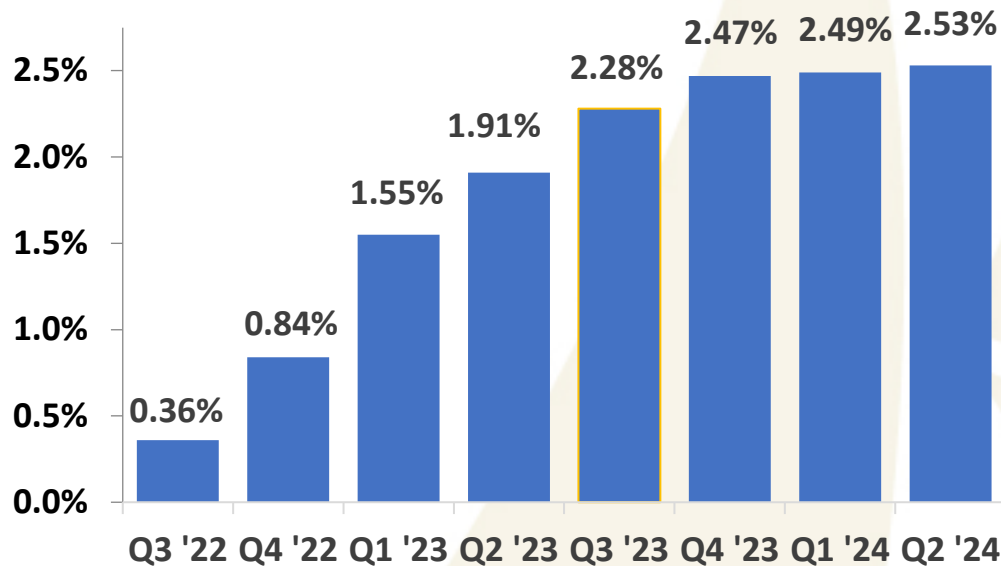
Deposit Mix



- Long Tenured Relationships:
 - 75% of balances > 5+ year tenure
 - 63% of balances > 10+ year tenure
 - 52% of balances > 15+ year tenure
- New Customer Acquisition:
 - Q2 2024 vs Q2 2023, new consumer checking production increased 16%, Brockton banking centers with a 60% increase as we capitalize on competitor closings.
 - Q2 2024 vs Q2 2023, new business checking production increased 18%.
- Shift to Self-Service / Payments:
 - 73% of Customers utilize debit card regularly vs industry average of 61%.
 - 75% of Customers are active users of Digital Banking tools.
 - YOY, 4% increase in credit card spend volume and 2% increase in new credit card accounts, provided 14% revenue improvement.

Deposits

Average Quarterly Cost of Deposits



- June 2024 Cost of Deposits was 2.57%

- In Q2, total deposits increased \$64.3 million, with an increase in checking, money market accounts and CD's partially offset by decreases in brokered and savings accounts.
- Cost of deposits increased 4 basis points to 2.53% for the three months ended June 30, 2024.
- Average deposits in the Boston market increased 43% Q2 2024 vs. Q2 2023, as we continue to focus on new customer growth.
- Business accounts represent 16% of total deposits with cost of 209 basis points.
- Since the Federal Reserve has started the tightening cycle, Fed funds rate has increased 525 basis points and the Bank's cost of deposits increased 275 basis points.

Mortgage Banking

(\$ in 000's)	Q2 2024	Q1 2024	Q2 2023
Gain on Sale	\$3,141	\$2,013	\$3,330
MSR Fair Value & Amortization	(\$1,024)	\$86	\$407
Servicing Revenue / Other	\$2,641	\$2,405	\$2,327
Total Revenue	\$4,762	\$4,514	\$6,034
Expenses	\$5,269	\$4,311	\$5,493
Net (Loss)Income	(\$191)	\$233	\$309

Key Drivers/Statistics

\$ Disbursements	\$173 MM	\$102 MM	\$172 MM
Sales Margin	2.46%	2.59%	2.21%
FTE's	130	127	144
Offices	15	16	25
MSR Balance	\$43.1 MM	\$43.4 MM	\$44.7 MM
Change in MSR Fair Value	(\$287) K	\$588 K	\$787 K
10 year Treasury	4.40%	4.21%	3.81%

- Mortgage banking segment continues to be negatively impacted by market conditions.
- Net loss of \$191,000, MSR valuation down \$287,000 due to model assumption caps.
- Flexible operating model includes expense-disciplined management team. FTE's have been reduced by 14 YOY.
- Disbursements up 70% from Q1 2024 and flat to Q2 2023. Q2 2024 production volume was 93% purchase, 7% refinance.

Bank Stand-Alone

(\$ in 000's)	Q2 2024	Q1 2024	Q2 2023
Interest Income	\$67,687	\$66,743	\$60,665
Interest Expense	36,589	36,259	28,175
Net Interest Income	31,098	30,485	32,490
Provision	615	(168)	3,283
Noninterest Income	7,156	6,303	6,480
Noninterest Expense	27,791	27,407	26,193
Net Income	\$7,538	\$7,163	\$7,301

Key Drivers/Statistics

ROAA	0.52%	0.49%	0.52%
Efficiency Ratio	72.2%	74.0%	66.7%
Margin	2.28%	2.23%	2.47%
FTE's	408	406	405
Nonaccrual Loans	\$ 9.8MM	\$12.2 MM	\$20.2 MM
Net charge-off(recovery) rate	0.02%	0.01%	0.23%
ACL/Loans	1.02%	1.01%	1.02%

- Net Income of \$7.5 MM, up 3% YOY.
- Net Interest Income of \$31.1 MM, up 2% on a linked quarter basis, down 4% YOY.
- Q2 \$615K provision, \$1.1MM for loan growth offset by a \$534K credit provision for unfunded commitments. ACL was impacted by annual model updates.
- Noninterest income up \$676K YOY and up \$853K on a linked quarter basis due to \$1.8 MM gain on sale-leaseback of Bank property, partially offset by \$1.0 MM loss on sale of securities.
- Noninterest Expenses up \$384K on a linked quarter basis due to contribution expense of \$675K on the bargain purchase price of the sale-leaseback transaction.

Why HarborOne

Clear Strategic Focus

- Drive organic growth with a focus on Customer Primacy.
- Ensure diverse and low cost funding base with significant available liquidity.
- Foster customer-centric mission that earns total long-term banking relationships.
- Continued rationalization and modernization of Banking Centers.

Unique Franchise and Culture

- Attractive New England (metro Boston & Providence) footprint.
- Focus on retaining and attracting top talent in the communities we serve.
- Deep community engagement - 2023 Boston Business Journal Most Charitable Companies list (7th consecutive year), Providence Business News Giving Guide ranked HarborOne Bank #5 in the state of Rhode Island in 2023 for total charitable donations.

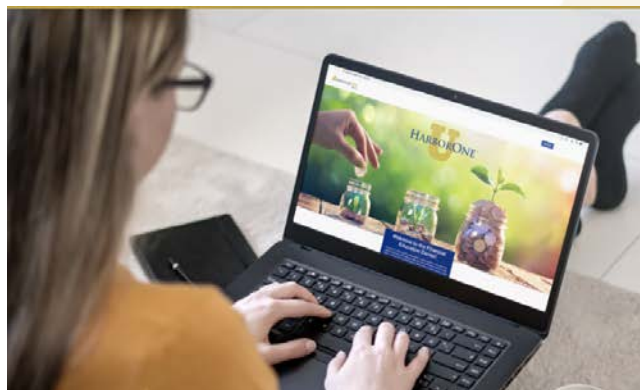
Proven Track Record

- Seasoned management team and Board.
- Excess capital to manage economic headwinds.
- Increasing quarterly dividend with continued stock buybacks.
- Prudent cost management with commitment to continuous process enhancement.

HarborOne U - “Enriching lives through education”

Small Business

Original content, tools, templates, case studies, and calculators to help small businesses achieve financial success.



**Welcome to our
new online
Financial
Education Center!**

The more you know, the more you grow.

Consumer

A personalized education platform that helps individuals and families gain skills and build confidence in their financial choices.

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.