Eastern Bankshares, Inc.

Q3 Earnings Presentation

October 24, 2024

On the call

Presenter		Topic
	**Bob Rivers** Executive Chair & Chair of the Board	Opening Remarks
	**Denis Sheahan** Chief Executive Officer	Company Overview
	**David Rosato** Chief Financial Officer & Treasurer	Financials

Our Company

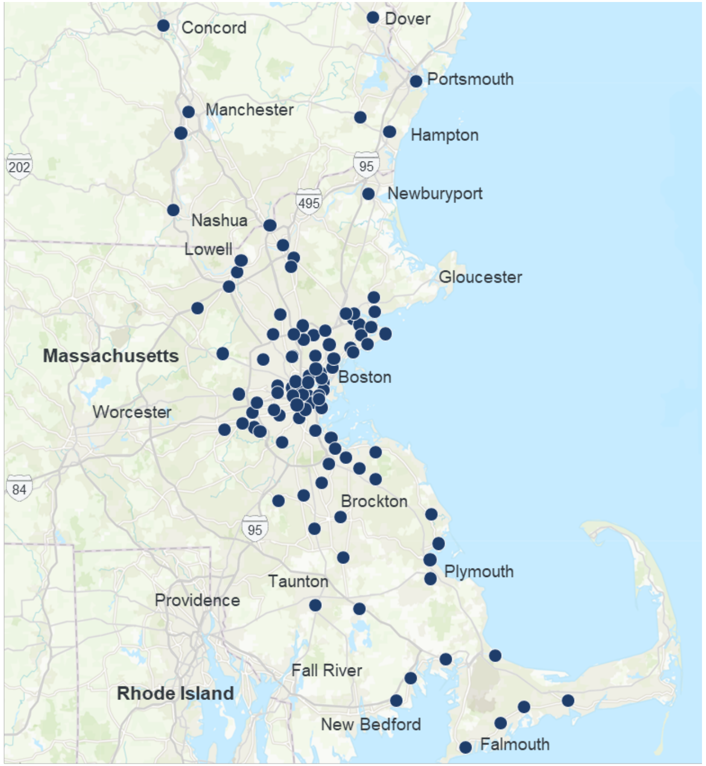
Eastern Bankshares, Inc.

Company profile

EBC Nasdaq	**Boston, MA** Headquarters
1818 Founded	**2020** IPO
109 Branches	**5** Wealth Management Offices
$3.6 billion Market Cap	**$25.5 billion** Total Assets

- Banking subsidiary: **Eastern Bank**
  - **#1** independent Boston-based bank by deposits[1]
  - Total loans: $18.1 billion; Total deposits: $21.2 billion
- Wealth management division: **Cambridge Trust Wealth Management**
  - **#1** bank-owned investment advisor in Massachusetts by assets under management ("AUM")
  - Total AUM: $8.4 billion

Branch footprint

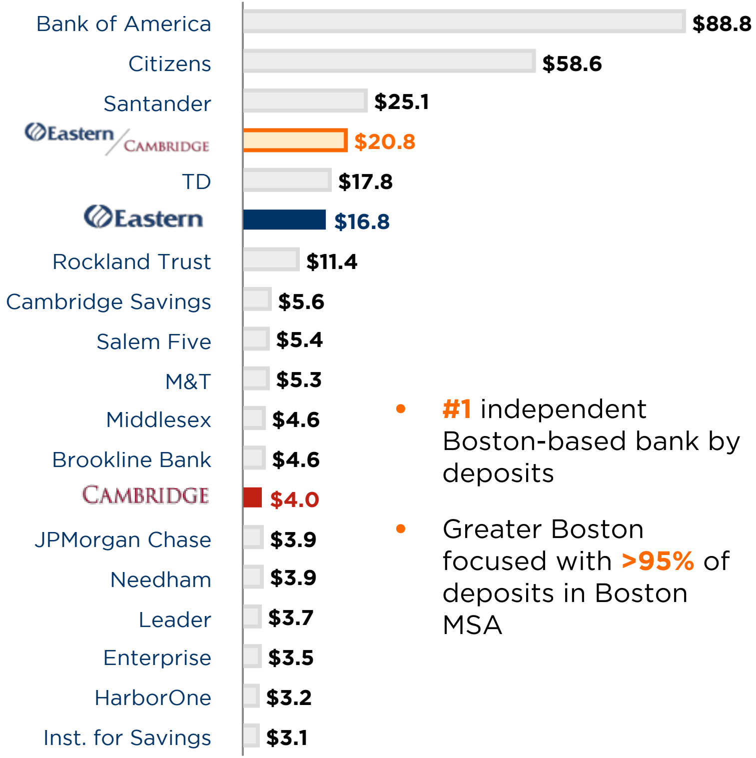


Financial data as of 9/30/2024, market data as of 10/22/2024; [1]FDIC Summary of Deposits Survey as of 6/30/2024, bank-level data

Deposit Market Share

Eastern Bankshares, Inc.

Boston MSA Deposit Market Share[1]



- **#1** independent Boston-based bank by deposits
- Greater Boston focused with **>95%** of deposits in Boston MSA

Bank Name	Bank Asset Size	Boston MSA Deposits	Percent of Total Deposits in Boston MSA
Bank of America	$ 2,550.6	$ 88.8	4.7 %
Citizens	219.6	58.6	32.6 %
Santander	100.6	25.1	33.3 %
Eastern/Cambridge	**26.4**	**20.8**	**95.7 %**
TD	370.3	17.8	6.1 %
Eastern	**21.0**	**16.8**	**95.0 %**
Rockland Trust	19.4	11.4	73.4 %
Cambridge Savings[2]	7.1	5.6	100.0 %
Salem Five[2]	7.5	5.4	100.0 %
M&T	208.4	5.3	3.2 %
Middlesex[2]	6.0	4.6	90.6 %
Brookline Bank	6.4	4.6	100.0 %
Cambridge	**5.3**	**4.0**	**98.8 %**
JPMorgan Chase	3,510.5	3.9	0.2 %
Needham	4.7	3.9	100.0 %
Leader[2]	4.6	3.7	100.0 %
Enterprise	4.8	3.5	82.1 %
HarborOne	5.8	3.2	70.9 %
Inst. for Savings[2]	5.2	3.1	100.0 %

$ in billions [1]FDIC Summary of Deposits Survey as of 6/30/2024, bank-level data. [2]Banks not publicly traded.

Cambridge Trust Wealth Management

Eastern Bankshares, Inc.

Key metrics Q3 2024

AUM at 9/30/2024	**$8.4 billion**
Fees in Q3 2024	**$14.9 million**
Fees as a % of total non-interest income	**44%**
AUM fees as a % of AUM[1]	**75 bps**

- **Scalable fee income business: #1** bank-owned investment advisor in Massachusetts
- **Comprehensive relationship-based platform:** Offers high-touch full-service solutions to clients in affluent markets of Greater Boston, as well as New Hampshire and Connecticut
- Successfully completed wealth management system integration in September

Wealth management office footprint

CAMBRIDGE TRUST
WEALTH MANAGEMENT PRIVATE BANKING
Now Part of EASTERN BANK

Retained the prominent **Cambridge Trust brand** for wealth management and private banking offerings

Full suite of products & services

- Financial Planning
- Investment Management
- Trusts & Estates
- Philanthropic & Charitable Giving
- Cash Management
- Tax Strategies

[1]Spot fee ratio, calculated as AUM fees in September divided by AUM at 9/30/2024, presented on an annualized basis

Cambridge merger financials

Eastern Bankshares, Inc.

	Metric	Announcement September 2023	Actual Results & Updated Expectations	Comments
Consideration	Deal value	$528	$581	• Total merger consideration based on $14.87 EBC closing price on 7/12/24, versus $13.41 at announcement
	Shares issued (mm)	39.4	38.9	• Each CATC share exchanged for 4.956 shares of EBC
Earnings	One-time charges	$70	$42	• One-time merger charges totaled $42 million with an additional $12 million paid by Cambridge prior to close
	Annual cost saves	34% / $37	~38% / $40	• ~$40 million annualized cost saves will be achieved by year-end 2024, ahead of original estimates of $37 million
	EPS Accretion	20%+	~25%	• EPS accretion supported by fair value mark accretion that aligns with original estimates and cost saves above original projections
Capital	TBVPS*	$10.16	$12.17	• TBVPS supported by greater than anticipated EBC AOCI accretion since announcement, retained earnings and lower total intangibles
	TCE / TA*	8.4%	10.7%	• TCE ratio supported by the above factors impacting TBVPS and lower assets due to sale of Cambridge investment portfolio and payoff of wholesale funding

$ millions *Non-GAAP Financial Measure. Please refer to Appendices A-D for the applicable reconciliation

Purchase accounting adjustments

Eastern Bankshares, Inc.

$ in millions		Estimates at Announcement September 19, 2023	Actual or Estimates at Close July 12, 2024
Fair value marks	Loans	$(413)	$(250)
	Securities (AFS and HTM)	(172)	(159)
	Time deposits	(8)	(2)
	Borrowings	(2)	–
Credit mark	Non-PCD loans	(31)	(33)
	PCD loans[1]	(13)	(56)
CECL Reserves	Reserve on non-PCD loans	(31)	(41)
Intangible assets	Core deposits	152	115
	Wealth management	32	26

- **Reduction in fair value marks** was due to modestly lower market interest rates at close and refining valuation model assumptions post announcement, leading to **less TBV dilution**
- Increase in purchased credit deteriorated ("PCD") loan credit mark was due to **higher estimated credit losses on investor office loans** at close than at deal announcement in September 2023[1]
- Reduction in core deposit intangibles ("CDI") was primarily due to lower alternative cost of funds at close
- **Liquidated all Cambridge's securities** at close and used proceeds to **eliminate Cambridge's wholesale funding**

[1]PCD loan credit mark is not accreted back into earnings; See slides 20 for details on PCD loans

CT Purchase accounting projections[1]

Eastern Bankshares, Inc.

- **Estimated** accretion schedule of loan discounts based on **anticipated** contractual and prepayment cash flows assuming forward curve.

	Actuals	Projected									
$ in thousands	**3Q24**	**4Q24**	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**3Q26**	**4Q26**	**Thereafter**
Accretion of loan marks	11,008	13,000	13,000	13,000	12,000	11,000	10,000	10,000	10,000	9,000	170,873
Accretion of CD mark	(172)	(206)	(157)	(157)	(157)	(157)	(86)	(86)	(86)	(86)	(240)
Net NII Impact	**10,836**	**12,794**	**12,843**	**12,843**	**11,843**	**10,843**	**9,914**	**9,914**	**9,914**	**8,914**	**170,633**
Amortization of CDI	(4,662)	(5,595)	(6,203)	(6,203)	(6,203)	(6,203)	(5,927)	(5,927)	(5,927)	(5,927)	(56,225)
Amort. of wealth intangibles	(1,043)	(1,252)	(1,101)	(1,101)	(1,101)	(1,101)	(935)	(935)	(935)	(935)	(15,762)
Total pre-tax income impact	**5,131**	**5,947**	**5,539**	**5,539**	**4,539**	**3,539**	**3,052**	**3,052**	**3,052**	**2,052**	**98,647**

[1]Includes purchase accounting only from Cambridge Bancorp merger. Eastern acquired Century Bancorp on November 12, 2021 and has approximately $12.5 million in remaining loan discounts not yet accreted and $7 million in remaining CDI as of September 30, 2024 not reflected in schedule above.

Q3 2024 financial highlights

Eastern Bankshares, Inc.

Key Metrics

$(6.2) million
Net loss

$49.7 million
Operating net income*

$(0.03)
Diluted EPS

$0.25
Diluted operating EPS*

2.97%
NIM*[1]

1.82%
Total deposit cost[1]

0.49%
NPAs / total assets

0.12%
NCOs / avg. loans[1]

$0.12 per share
Dividend declared

$17.09
BV/Share

$12.17
TBV/Share*

Highlights

Income Statement

- Net loss of $6.2 million, included the initial provision on non-purchased credit deteriorated ("non-PCD") loans* of $40.9 million and merger-related charges* of $30.5 million; Operating net income* of $49.7 million, or $0.25 per diluted share
- Net interest margin on a FTE basis*[1] increased 0.33% to 2.97%, including net discount accretion from the Cambridge merger of 0.18%
- Trust and investment advisory fees increased $8.2 million, or 122%, from the prior quarter to $14.9 million

Balance Sheet[2]

- Added approximately $3.7 billion in loans and $3.9 billion in deposits from Cambridge

Capital

- Tangible book value per share ("TBVPS")* decreased to $12.17
- Board approved a 9% quarterly dividend increase to $0.12 per share
- Repurchased 836,399 shares at $15.08, for a total cost of $12.6 million

Asset Quality

- Non-performing loans ("NPLs") increased by $84.7 million to $124.5 million, or 0.70% of total loans, due primarily to PCD loans acquired from Cambridge that were thoroughly assessed by the Credit teams and adequately reserved
- Net charge-offs ("NCOs")[1] were 0.12% of average total loans, compared to net recoveries[1] of 0.02% in the prior quarter

*Non-GAAP Financial Measure. Please refer to Appendices A-D for applicable reconciliation. [1]Presented on an annualized basis. [2]Presented at fair value.

Income statement

Eastern Bankshares, Inc.

$ in millions, except per share amounts	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Net interest income	**$ 169.9**	$ 128.6	$ 129.9	$ 133.3	$ 137.2
Noninterest income	**33.5**	25.3	27.7	26.7	19.2
Total revenue	**203.4**	153.9	157.6	160.0	156.4
Noninterest expense	**159.8**	109.9	101.2	121.0	101.7
Pre-tax, pre-provision income	**43.6**	44.1	56.4	39.0	54.6
Provision for allowance for loan losses	**47.0**	6.1	7.5	5.2	7.3
Pre-tax (loss) income	**(3.4)**	38.0	48.9	33.8	47.3
Income tax expense (benefit)	**2.8**	11.7	10.3	2.3	(16.2)
Net (loss) income from continuing operations	**(6.2)**	26.3	38.6	31.5	63.5
Net income (loss) from discontinued operations	**—**	—	—	287.0	(4.4)
Net income	**$ (6.2)**	$ 26.3	$ 38.6	$ 318.5	$ 59.1
Operating net income*	**$ 49.7**	$ 36.5	$ 38.1	$ 16.9	$ 52.1
EPS	**$ (0.03)**	$ 0.16	$ 0.24	$ 1.95	$ 0.36
Continuing operations	**$ (0.03)**	$ 0.16	$ 0.24	$ 0.19	$ 0.39
Discontinued operations	**$ —**	$ —	$ —	$ 1.76	$ (0.03)
Operating EPS*	**$ 0.25**	$ 0.22	$ 0.23	$ 0.10	$ 0.32
ROA [1]	**(0.10)%**	0.50 %	0.74 %	0.59 %	1.18 %
Operating ROA*[1]	**0.79 %**	0.70 %	0.72 %	0.31 %	0.97 %
Efficiency ratio	**78.5 %**	71.3 %	64.2 %	75.6 %	65.1 %
Operating efficiency ratio*[2]	**60.1 %**	63.7 %	61.6 %	73.3 %	60.5 %

- Net loss was $6.2 million and **operating net income* was $49.7 million**
- **Net interest income was $169.9 million,** $41.2 million higher than the prior quarter
- **Noninterest income was** $33.5 million and **$32.9 million on an operating* basis**
- **Noninterest expense was** $159.8 million and **$130.9 million on an operating* basis**
- **Provision for loan losses was $47.0 million,** including a $40.9 million initial provision on non-PCD loans acquired from Cambridge

*Non-GAAP Financial Measure. Please refer to Appendices A-D for applicable reconciliation. [1]Presented on an annualized basis. [2]Excludes amortization of intangible assets, in addition to non-GAAP adjustments made to operating net income.

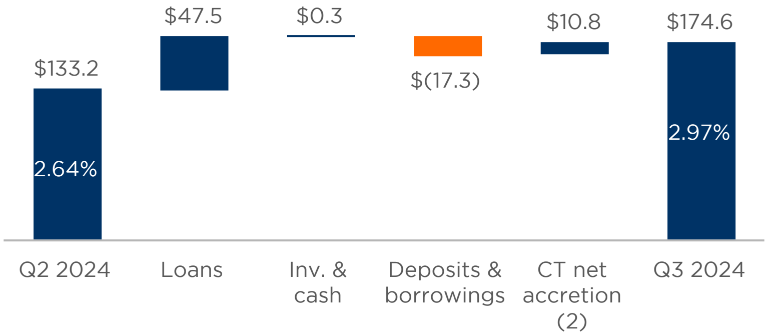
Net interest margin trends

Eastern Bankshares, Inc.

Earning assets

	Q3 2024 Avg. Balance	Q3 2024 Yield[1]	Q2 2024 Avg. Balance	Q2 2024 Yield[1]	Change Avg. Balance	Change Yield[1]
Commercial loans	$ 11,936	5.59 %	$ 10,104	5.11 %	$ 1,832	0.48 %
Residential loans	3,772	4.27 %	2,564	3.81 %	1,208	0.46 %
Consumer loans	1,568	6.86 %	1,447	6.66 %	121	0.20 %
Total loans	17,277	5.42 %	14,114	5.03 %	3,163	0.39 %
Securities	5,323	1.81 %	5,429	1.82 %	(106)	(0.01)%
Cash	833	5.41 %	787	5.47 %	46	(0.06)%
Total I.E. assets	23,433	4.60 %	20,330	4.19 %	3,103	0.41 %

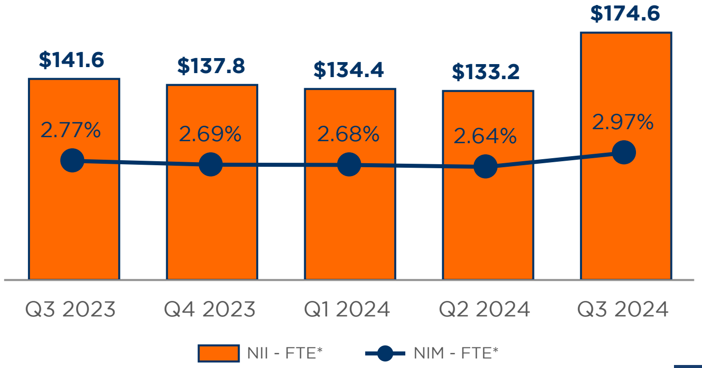
QoQ changes in FTE net interest income and margin*



Funding sources

	Q3 2024 Avg. Balance	Q3 2024 Cost	Q2 2024 Avg. Balance	Q2 2024 Cost	Change Avg. Balance	Change Cost
Savings	$ 1,647	0.37 %	$ 1,260	0.01 %	$ 387	0.36 %
DDAWI	4,548	1.17 %	3,740	0.95 %	808	0.22 %
MMDA	5,632	2.83 %	4,976	2.75 %	656	0.08 %
CD	3,365	4.77 %	2,933	4.88 %	432	(0.11)%
Total I.B. deposits	15,192	2.50 %	12,908	2.45 %	2,284	0.05 %
Borrowings	89	3.69 %	50	2.06 %	39	1.63 %
Total I.B. liab.	15,281	2.50 %	12,958	2.44 %	2,323	0.06 %
DDA	5,666		4,843		823	
Total deposits	20,858	1.82 %	17,751	1.78 %	3,107	0.04 %

FTE net interest income and margin trend*

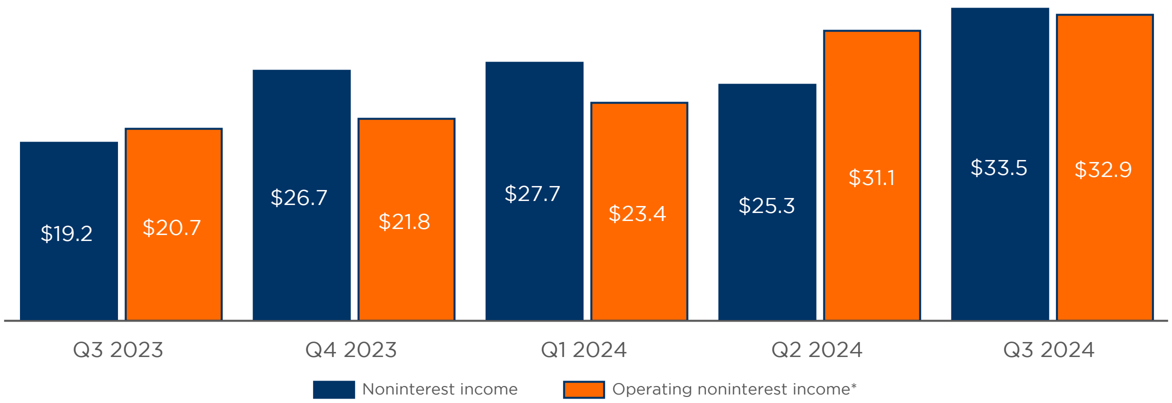


$ in millions. *Non-GAAP Financial Measure. Please refer to Appendices A-D for applicable reconciliation. [1]Presented on a fully tax equivalent ("FTE") basis. [2]CT net discount accretion impact on FTE net interest margin of 0.18% in Q3 2024.

Noninterest income[1]

Eastern Bankshares, Inc.

Noninterest income



	Q3 2024	Q2 2024	Q3 2023	QoQ	YoY
Trust and investment advisory fees	**14.9**	6.7	6.2	8.2	8.7
Service charges on deposit accounts	**8.1**	7.9	7.4	0.2	0.7
Debit card processing fees	**3.8**	3.5	3.4	0.3	0.4
Customer swap income	**0.6**	0.4	1.7	0.1	(1.1)
Income from investments held in rabbi trusts	**3.6**	1.8	(1.5)	1.8	5.1
Losses on sale of available for sale securities	**—**	(7.6)	—	7.6	—
Other[1]	**2.5**	12.6	2.0	(10.1)	0.5
Total noninterest income	**$ 33.5**	$ 25.3	$ 19.2	$ 8.2	$ 14.3
Total operating noninterest income*	**$ 32.9**	$ 31.1	$ 20.7	$ 1.8	$ 12.2

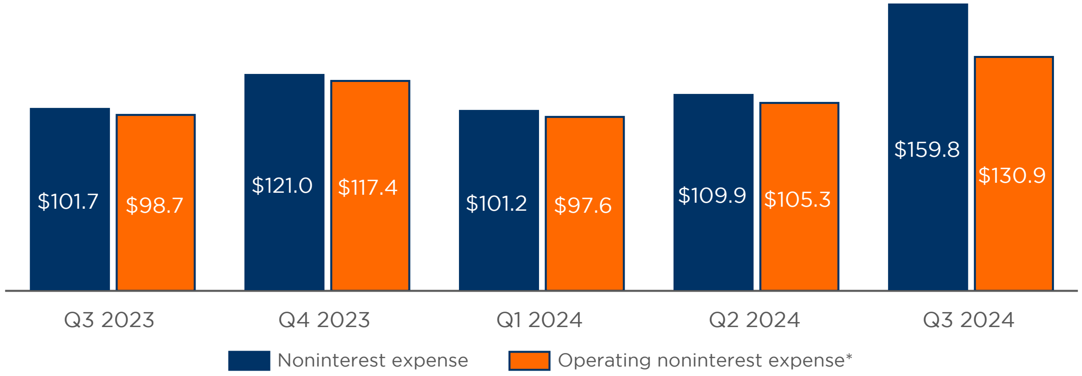
- **Total noninterest income was $33.5 million**
- **Total operating noninterest income* was $32.9 million**, an increase of $1.8 million linked quarter:
  - Increase in trust and investment advisory fees of $8.2 million due primarily to increased AUM from Cambridge
  - $0.5 million increase in service charges on deposit accounts and debit card processing fees
  - Prior quarter included early termination payment of $7.8 million received from withdrawal of a $100 million deposit contract

$ in millions. *Non-GAAP Financial Measure. Please refer to Appendices A-D for applicable reconciliation. [1]Excludes discontinued operations.

Noninterest expense[1]

Eastern Bankshares, Inc.

Noninterest expense



	Q3 2024	Q2 2024	Q3 2023	QoQ	YoY
Salaries and employee benefits	**93.8**	65.2	60.9	28.5	32.9
Data processing	**19.5**	18.0	13.4	1.5	6.1
Office occupancy and equipment	**14.5**	10.1	8.6	4.4	5.8
Professional services	**9.0**	4.3	7.1	4.7	1.9
FDIC Insurance	**3.2**	4.5	2.8	(1.3)	0.4
Amortization of intangible assets	**6.2**	0.5	0.5	5.7	5.7
All other	**13.6**	7.3	8.3	6.3	5.3
Total noninterest expense	**$ 159.8**	$ 109.9	$ 101.6	$ 49.9	$ 58.2
Total operating noninterest expense*	**$ 130.9**	$ 105.3	$ 98.7	$ 25.6	$ 32.2

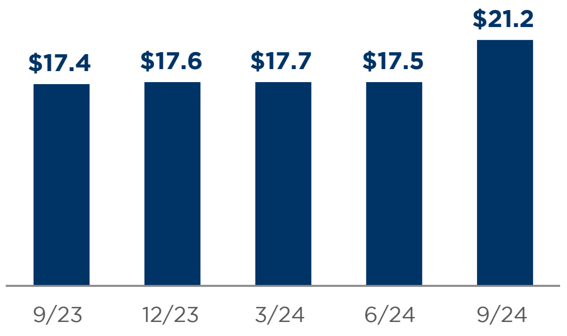
- **Noninterest expense was $159.8 million**
- **Operating noninterest expense was $130.9 million,** an increase of $25.6 million linked quarter, due primarily to the merger:
  - $15.4 million increase in operating salaries and benefits
  - $5.7 million increase in amortization of core deposit and wealth management intangible assets
  - $2.4 million increase in operating portion of data processing
  - $1.7 million increase in occupancy and equipment, driven by the addition of leases and depreciation of acquired fixed assets
  - $1.3 million decrease in FDIC insurance as prior quarter had a $1.9 million special assessment

$ in millions. *Non-GAAP Financial Measure. Please refer to Appendices A-D for applicable reconciliation. [1]Excludes discontinued operations.

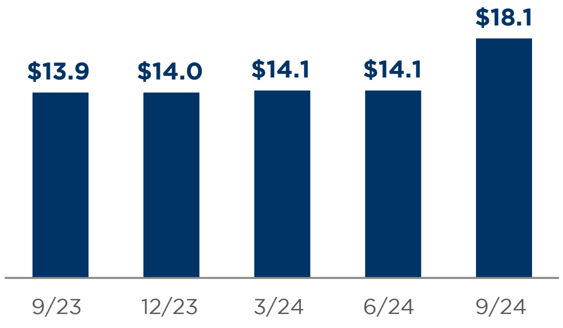
Balance sheet

Eastern Bankshares, Inc.

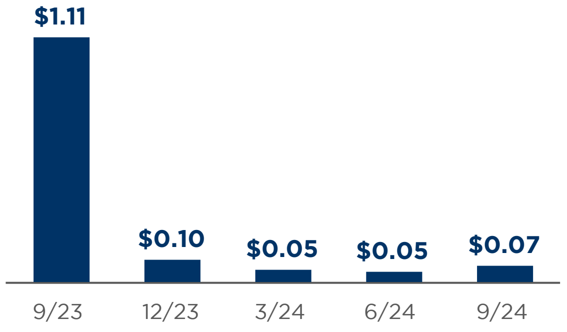
Deposits



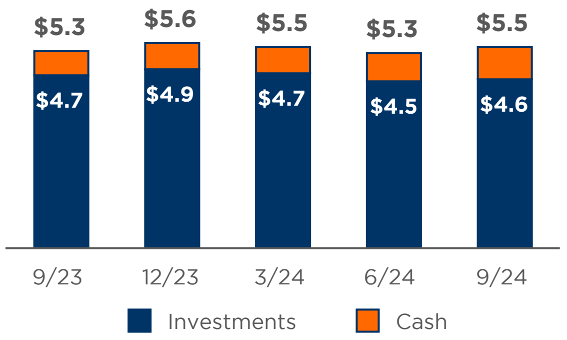
Total loans



Borrowings & brokered deposits



Cash & investments



- **Deposits increased $3.7 billion,** or 21% from the prior quarter
- **Loans increased $3.9 billion,** or 28% from the prior quarter
- Essentially **no wholesale funding** at September 30, 2024
- **Cash and equivalents increased by $138.6 million**
- **Investments increased $56.3 million**, driven by improvement in the market value of AFS securities of $163.2 million, partially offset by principal runoff of $106.9 million

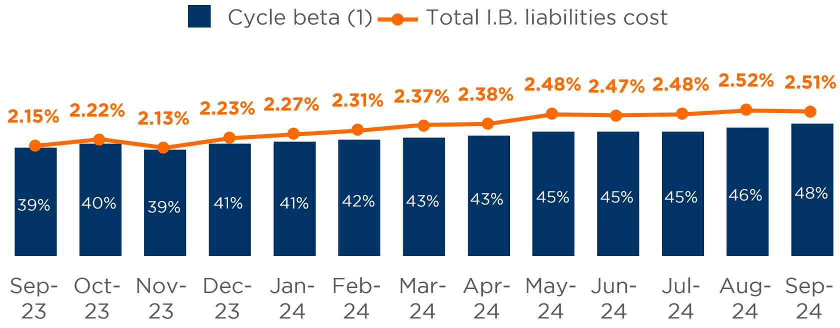
$ in billions.

Deposits

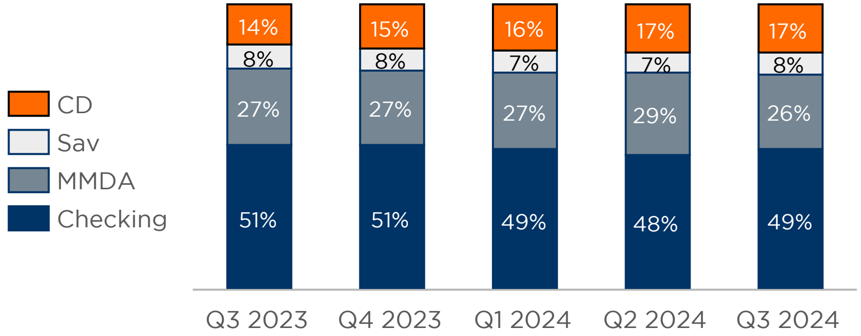
Eastern Bankshares, Inc.

- **Deposits increased $3.7 billion, or 21.0%** linked quarter
- Excluding merger impact, **deposits decreased $195 million**, or 0.9% due primarily to seasonal declines in municipal deposits, partially offset by an increase in time deposits
- **49% of deposits are checking**, in line with prior quarter
- **Total deposit cost was 1.82%** in Q3, compared to 1.78% in Q2

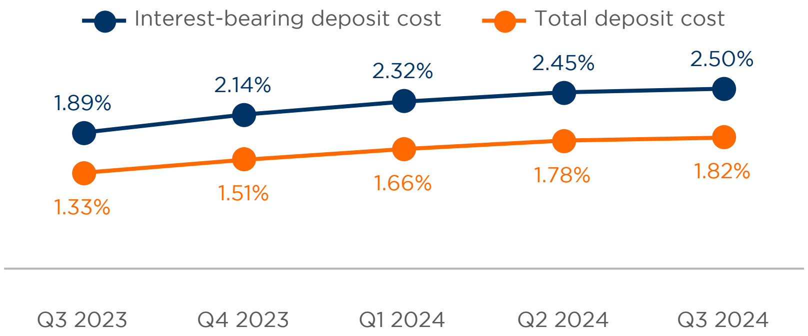
Funding betas & cost



High quality deposit portfolio



Cost of deposits

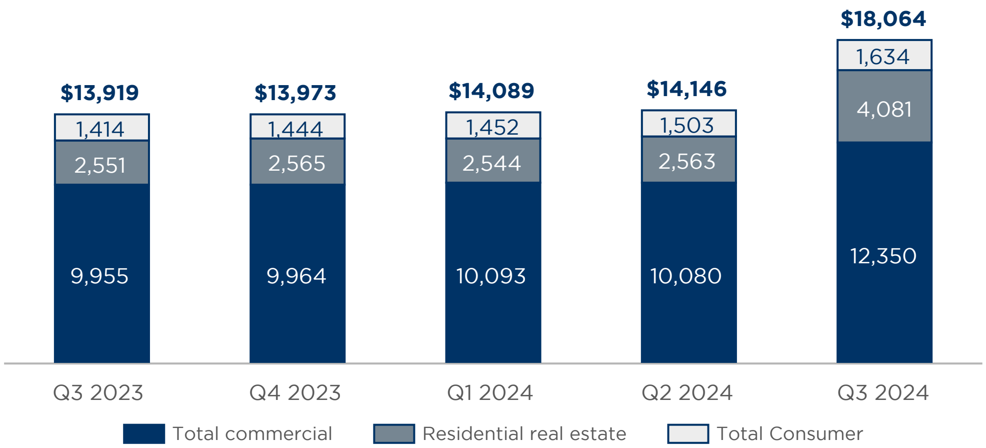


[1]Cycle beta calculated as the change in monthly average total interest-bearing liabilities cost in each respective month, divided by the respective change in the average monthly upper bound of the Federal Funds target range during the same period.

Loan composition

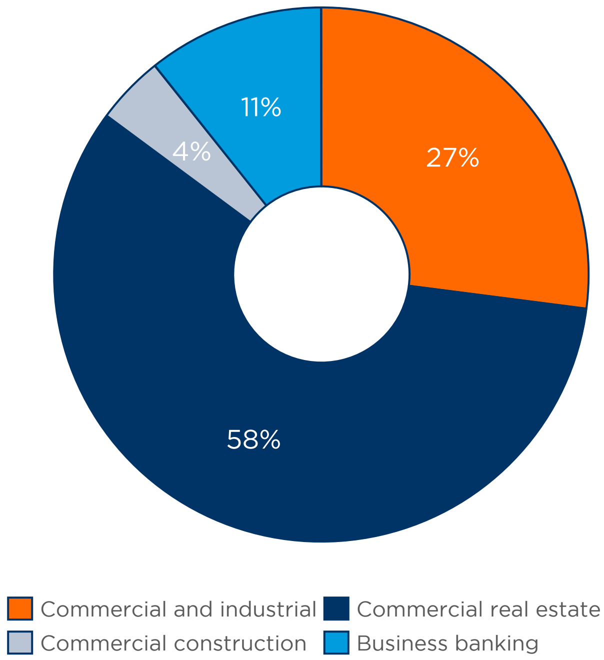
Eastern Bankshares, Inc.

Historical loan composition



- Linked quarter **loans increased $3.9 billion**, or 28%
  - **Commercial** loans increased $2.3 billion, or 23%
  - **Residential** loans increased $1.5 billion, or 59%
  - **Consumer** loans increased $131 million, or 9%
- As of September 30, 2024, expect loan repricing and principal cash flows of $3.6 billion, or 20% of loans, within one month

Commercial composition

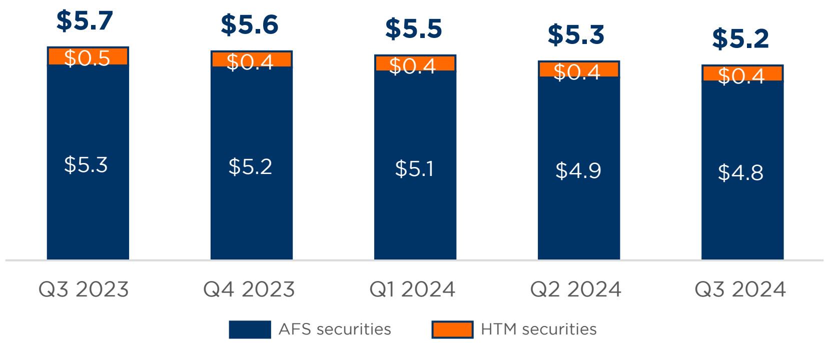


$ in millions.

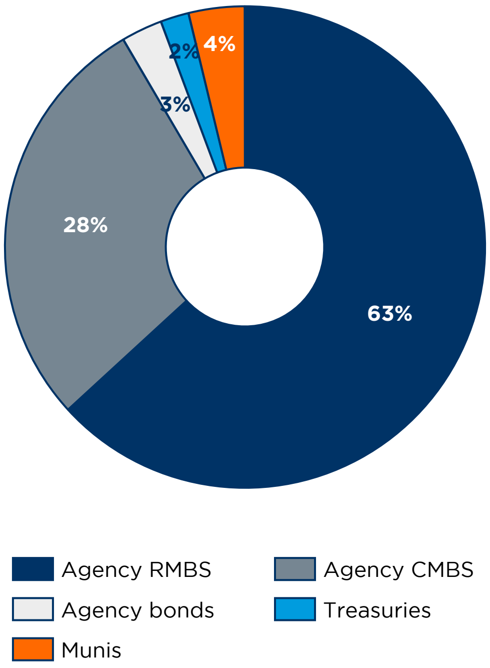
Securities portfolio

Eastern Bankshares, Inc.

Portfolio trends[1]



Investment composition as of September 30, 2024[1]



- **High quality portfolio** with 96% in US Agency securities and Treasury bonds
- Portfolio **yield of 1.81%** in Q3 2024
- The AFS **unrealized loss was $491 million** after tax
- **Annual cash flows are expected to be $360-$420 million**

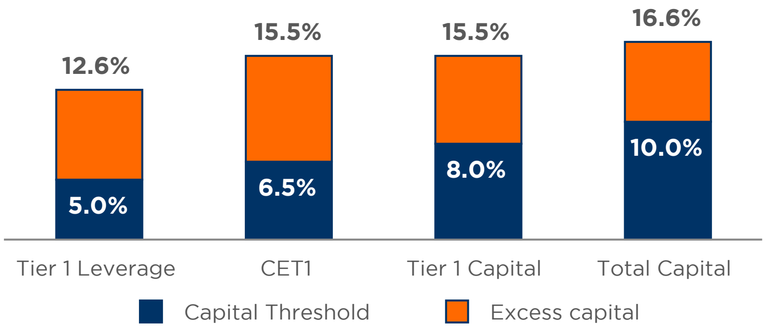
$ in billions. [1]Includes both AFS and HTM portfolios represented at amortized cost.

Capital[1]

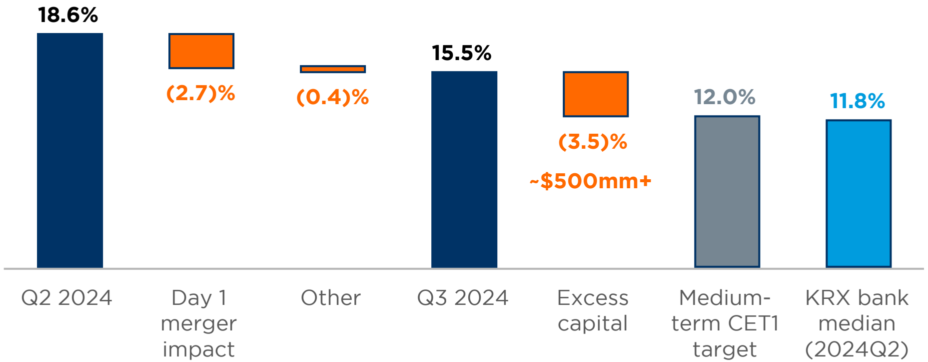
Eastern Bankshares, Inc.

Capital metrics	9/30/2024	6/30/2024	9/30/2023
Tier 1 leverage ratio	**12.6%**	14.2%	12.3%
Common equity tier 1 ("CET1") capital ratio	**15.5%**	18.6%	16.0%
Tier 1 capital ratio	**15.5%**	18.6%	16.0%
Total risk-based capital ("RBC") ratio	**16.6%**	19.6%	17.0%
Tangible common equity ratio*	**10.7%**	11.7%	8.7%
Tangible book value per share*	**$12.17**	$13.60	$10.14

Regulatory capital ratios as of September 30, 2024



Drivers of QoQ Changes in CET1 Ratio[1]

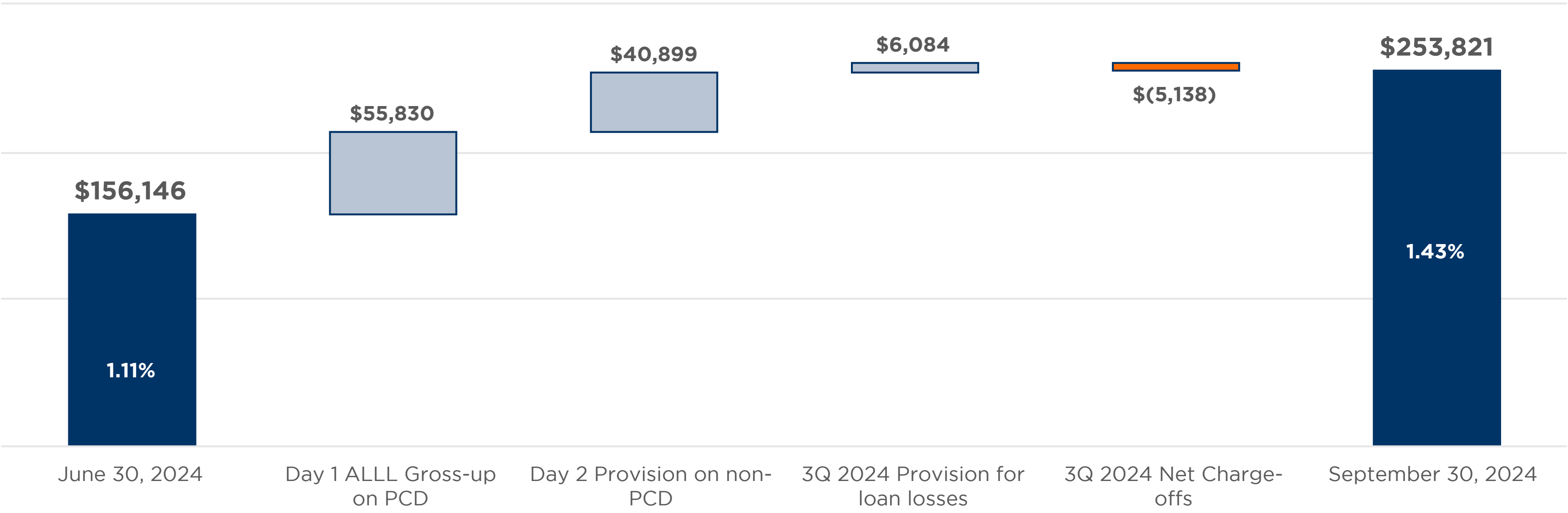


- The Cambridge merger was a strategic redeployment of capital from the sale of insurance operations in Q4 2023
  - Stronger earnings capacity and discount accretion anticipated to benefit capital
- Continue to be thoughtful and opportunistic in capital management:
  - Board approved a $0.01 or 9% increase in dividend
  - Repurchased $12.6 million in shares at $15.08 during the quarter
  - Medium-term CET1 target of ~12%

*Non-GAAP Financial Measure. Please refer to Appendices A-D for applicable reconciliation. [1]Regulatory capital ratios as of September 30, 2024 are preliminary estimates. Capital threshold refers to the regulatory minimum to be categorized as "Well capitalized" based on the Federal Agencies' Prompt Corrective Action ("PCA") provisions.

Allowance for Loan Losses

Eastern Bankshares, Inc.



- The **allowance increased from 1.11% to 1.43%** of total loans
- Recorded **$55.8 million in day 1 Cambridge PCD reserves** via a gross up of the allowance through goodwill
- Provision totaled **$47.0** million:
    - Cambridge **non-PCD day 2 reserves of $40.9 million**
    - **$6.1 million of quarterly provision**
- **Net charge-offs were $5.1 million**

$ in thousands.

Acquired PCD Loans[1]

Eastern Bankshares, Inc.

PCD loan balances and credit marks

	Total Acquired Loan Balance[2 3]	PCD Loan Balance	PCD Loans / Total Loans	Total Credit Mark[3]	Total Credit Mark / PCD Loan Balance
Commercial Real Estate	$ 1,692.7	$ 203.7	12 %	$ 45.7	22 %
Commercial and Industrial	339.6	70.6	21 %	6.6	9 %
Residential Real Estate	1,528.5	48.8	3 %	2.9	6 %
Business Banking	120.5	15.4	13 %	0.6	4 %
Commercial Construction	141.4	5.0	4 %	0.0	— %
Consumer Home Equity	87.8	6.8	8 %	0.0	— %
Other Consumer	24.2	3.0	12 %	0.0	— %
Total	**$ 3,934.7**	**$ 353.2**	**9 %**	**$ 55.8**	**16 %**

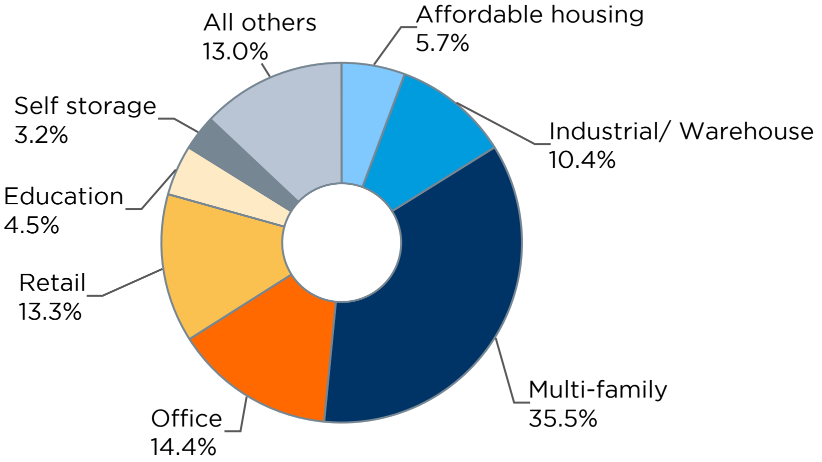
- **Thorough credit assessment** was completed by Credit teams; **high degree of confidence that fair values are appropriate**
- **PCD loans totaled $353.2 million** or **9%** of acquired loans[3]
- **PCD loan credit mark[3] of $55.8 million, or 16% of PCD loan balances,** with **$45.7 million** in CRE
    - Higher than announced credit marks due to deterioration in office market since announcement
- **Remaining interest rate mark on PCD loans of $25.3 million at 9/30/2024** will be accreted through earnings

$ million [1]As of 9/30/2024 unless otherwise noted. [2]Unpaid principal balance. [3]As of 7/12/2024.

CRE exposure[1]

Eastern Bankshares, Inc.

CRE composition and LTV as of September 30, 2024



CRE Multi-family exposure[4]

- CRE multi-family loans total $3.0 billion or 41% of total CRE loans
- No CRE multi-family charge-offs in the past 10+ years

- **CRE portfolio of $7.2 billion**, or 40% of total loans
- Non-owner occupied ("NOO") CRE to total risk-based capital ("RBC") ratio[2] of 199%
- Composed of **diversified property types** with **multi-family as the largest segment**
- Weighted average LTV at origination in low- to mid-50%s indicating low and manageable credit risk
- **~90%** of the properties are in **MA or NH**
- **NPL ratio[3] of 1.3%**, compared to 0.4% in the prior quarter. The increase was driven primarily by acquired CRE PCD loans.
- See slide 22 for CRE office exposure

$ in millions. [1]CRE exposure excludes Construction and Business Banking except for the NOO CRE to total RBC ratio. [2]NOO CRE to total RBC ratio in Q3 2024 is an estimated number. [3]Non-performing CRE loans as a percentage of total CRE loans. [4]Includes affordable housing loans.

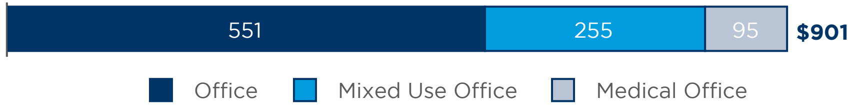
CRE office exposure[1]

Eastern Bankshares, Inc.

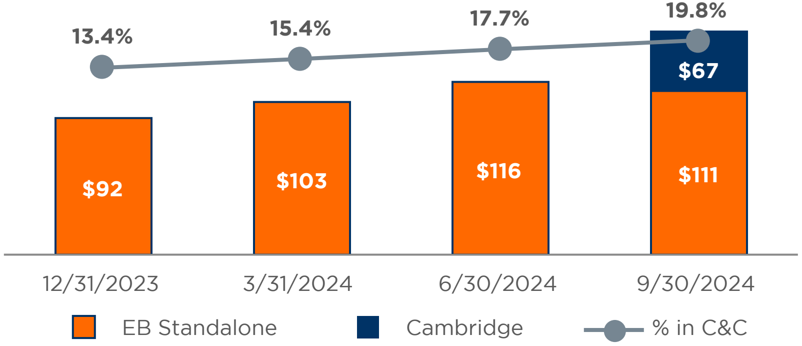
CRE office loan composition

	9/30/24		6/30/24	
	Balance	% of Total Loans	Balance	% of Total Loans
Owner Occupied Office	$ 132	1 %	$ 113	1 %
Investor Office	901	5 %	657	5 %
Total CRE Office[1]	1,033	6 %	770	5 %

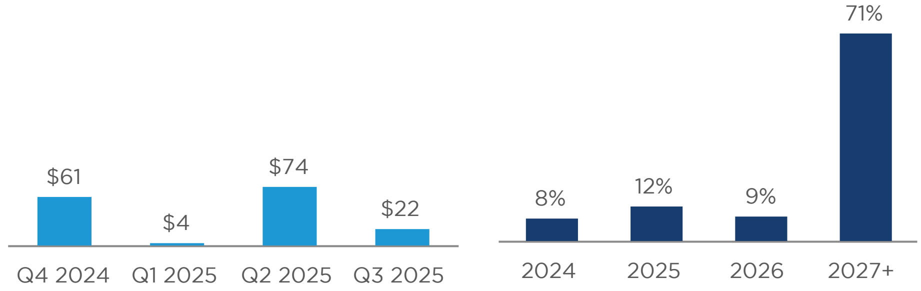
CRE investor office risk segment



Criticized & classified ("C&C") CRE investor office loans



CRE investor office loans maturity schedule



Characteristics of CRE investor office loans

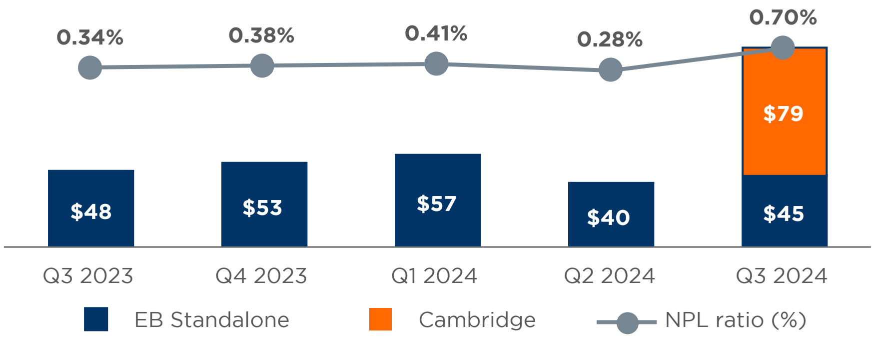
- **CRE investor office loans totaled $901 million,** or 5% of total loans
  - $256 million acquired from Cambridge, all marked to fair value via purchase accounting adjustments
- Average loan size of $2.5 million; 39% in mixed-use office or medical office loans
- **$178 million criticized and classified,** or 20% of total CRE investor office loans
- **Upcoming maturities proactively managed:** Begin active discussions with borrowers and sponsors 2 to 4 quarters ahead of maturities

$ in millions. [1] CRE Office exposure excludes Construction and Business Banking.

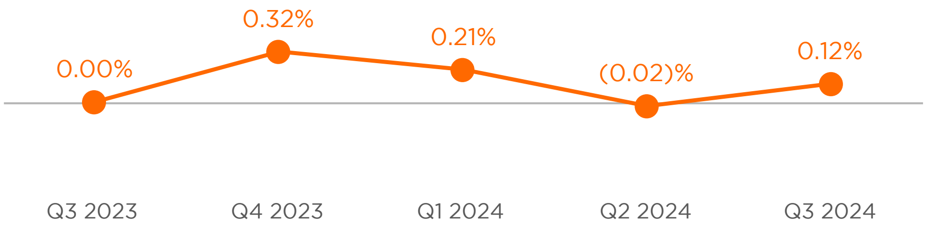
Asset quality

Eastern Bankshares, Inc.

Non-performing loans ("NPLs") and NPL ratio



Net charge-offs ("NCOs") / Avg. loans[1]



- NPLs increased from $39.8 million to $124.5 million; **NPL ratio increased from 0.28% to 0.70% of total loans,** driven primarily by the non-accrual status designation of loans acquired from Cambridge
- **Net charge-offs were $5.1 million in the third quarter**, **or 0.12%**[1] of average total loans compared to net recoveries of 0.02%[1] in the prior quarter
- **Q3 provision of $47.0 million** included a $40.9 million initial provision on non-PCD loans. Remaining provision primarily associated with individual reserves on legacy Eastern CRE loans
- **Allowance for loan losses was $253.8 million**, **or 1.43% of total loans**, compared to $156.1 million, or 1.11% in Q2. Increase was driven by initial allowance on PCD loans of $55.8 million and allowance established via initial provision on non-PCD loans of $40.9 million, both related to Cambridge

$ in millions. [1]Presented on an annualized basis.

Outlook for 2024 Q4

Eastern Bankshares, Inc.

Category	Management's outlook
Loan and deposit growth	• Anticipate stable loan balances • Expect low single digit deposit declines due to seasonal outflows and mid-November maturity of $185 million deposit acquired from Century Bank[1]
Net interest margin	• Net interest income expected to be $175 - $180 million • FTE net interest margin expected to be 3.00% - 3.05%
Noninterest income	• Operating noninterest income expected to be in the range $33 - $34 million
Noninterest expense	• Operating noninterest expense of $130 - $132 million in Q4, with cost saves fully achieved (includes intangible amortization of ~$7 million) • Anticipate $2-$3 million in non-operating M&A expenses
Tax rate	• Tax rate expected to be 22% - 23%

[1] There are no remaining acquired omnibus deposits following the November maturity.

Non-GAAP financial measures

Eastern Bankshares, Inc.

**Denotes a non-GAAP financial measure used in the press release.*

A non-GAAP financial measure is defined as a numerical measure of the Company's historical or future financial performance, financial position or cash flows that excludes (or includes) amounts, or is subject to adjustments that have the effect of excluding (or including) amounts that are included in the most directly comparable measure calculated and presented in accordance with accounting principles generally accepted in the United States ("GAAP") in the Company's statement of income, balance sheet or statement of cash flows (or equivalent statements).

The Company presents non-GAAP financial measures, which management uses to evaluate the Company's performance, and which exclude the effects of certain transactions that management believes are unrelated to its core business and are therefore not necessarily indicative of its current performance or financial position. Management believes excluding these items facilitates greater visibility for investors into the Company's core business as well as underlying trends that may, to some extent, be obscured by inclusion of such items in the corresponding GAAP financial measures. Except as otherwise indicated, these non-GAAP financial measures presented in this press release exclude discontinued operations.

There are items in the Company's financial statements that impact its financial results, but which management believes are unrelated to the Company's core business. Accordingly, the Company presents noninterest income on an operating basis, total operating revenue, noninterest expense on an operating basis, operating net income, operating earnings per share, operating return on average assets, operating return on average shareholders' equity, operating return on average tangible shareholders' equity (discussed further below), and the operating efficiency ratio. Each of these figures excludes the impact of such applicable items because management believes such exclusion can provide greater visibility into the Company's core business and underlying trends. Such items that management does not consider to be core to the Company's business include (i) income and expenses from investments held in rabbi trusts, (ii) gains and losses on sales of securities available for sale, net, (iii) gains and losses on the sale of other assets, (iv) rabbi trust employee benefits, (v) impairment charges on tax credit investments and associated tax credit benefits, (vi) other real estate owned ("OREO") gains, (vii) merger and acquisition expenses, (viii) the non-cash pension settlement charge recognized related to the defined benefit plan, (ix) certain discrete tax items, and (x) net income from discontinued operations. Return on average tangible shareholders' equity, operating return on average tangible shareholders' equity as well as the operating efficiency ratio also further exclude the effect of amortization of intangible assets. The Company does not provide an outlook for its total noninterest income and total noninterest expense because each contains income or expense components, as applicable, such as income associated with rabbi trust accounts and rabbi trust employee benefit expense, which are market-driven, and over which the Company cannot exercise control. Accordingly, reconciliations of the Company's outlook for its noninterest income on an operating basis and its noninterest expense on an operating basis to an outlook for total noninterest income and total noninterest expense are not provided.

Management also presents tangible assets, tangible shareholders' equity, average tangible shareholders' equity, tangible book value per share, the ratio of tangible shareholders' equity to tangible assets, return on average tangible shareholders' equity, and operating return on average shareholders' equity (discussed further above), each of which excludes the impact of goodwill and other intangible assets and in the case of tangible net income (loss), return on average tangible shareholders' equity and operating return on average tangible shareholders' equity excludes the after-tax impact of amortization of intangible assets, as management believes these financial measures provide investors with the ability to further assess the Company's performance, identify trends in its core business and provide a comparison of its capital adequacy to other companies. The Company includes the tangible ratios because management believes that investors may find it useful to have access to the same analytical tools used by management to assess performance and identify trends.

These non-GAAP financial measures presented in this press release should not be considered an alternative or substitute for financial results or measures determined in accordance with GAAP or as an indication of the Company's cash flows from operating activities, a measure of its liquidity position or an indication of funds available for its cash needs. An item which management considers to be non-core and excludes when computing these non-GAAP measures can be of substantial importance to the Company's results for any particular period. In addition, management's methodology for calculating non-GAAP financial measures may differ from the methodologies employed by other banking companies to calculate the same or similar performance measures, and accordingly, the Company's reported non-GAAP financial measures may not be comparable to the same or similar performance measures reported by other banking companies. Please refer to Appendices A-E for reconciliations of the Company's GAAP financial measures to the non-GAAP financial measures in this press release.

Forward-looking statements

Eastern Bankshares, Inc.

This press release contains "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. Forward-looking statements include statements regarding anticipated future events and can be identified by the fact that they do not relate strictly to historical or current facts. You can identify these statements from the use of the words "may," "will," "should," "could," "would," "plan," "potential," "estimate," "project," "believe," "intend," "anticipate," "expect," "target", "outlook" and similar expressions. Forward-looking statements, by their nature, are subject to risks and uncertainties. There are many factors that could cause actual results to differ materially from expected results described in the forward-looking statements.

Certain factors that could cause actual results to differ materially from expected results include; adverse developments in the level and direction of loan delinquencies and charge-offs and changes in estimates of the adequacy of the allowance for loan losses; increased competitive pressures; changes in interest rates and resulting changes in competitor or customer behavior, mix or costs of sources of funding, and deposit amounts and composition; risks associated with the Company's implementation of the merger, including that revenue or expense synergies may not fully materialize for the Company in the timeframe expected or at all, or may be more costly to achieve; that following completion of the merger, Eastern's business may not perform as expected due to transaction-related uncertainty or other factors; that Eastern is unable to successfully implement integration strategies; that Eastern's expansion of services or capabilities resulting from the merger may be more challenging than anticipated; reputational risks and the reaction of customers to the transaction; the inability to implement onboarding plans and other consequences associated with mergers; the diversion of management time and Company resources on merger-related issues; and disruptions arising from transitions in management personnel; adverse national or regional economic conditions or conditions within the securities markets or banking sector; legislative and regulatory changes and related compliance costs that could adversely affect the business in which the Company and its subsidiaries, including Eastern Bank, are engaged, including the effect of, and changes in, monetary and fiscal policies and laws, such as the interest rate policies of the Board of Governors of the Federal Reserve System; market and monetary fluctuations, including inflationary or recessionary pressures, interest rate sensitivity, liquidity constraints, increased borrowing and funding costs, and fluctuations due to actual or anticipated changes to federal tax laws; the realizability of deferred tax assets; the Company's ability to successfully implement its risk mitigation strategies; asset and credit quality deterioration, including adverse developments in local or regional real estate markets that decrease collateral values associated with existing loans; operational risks such as cybersecurity incidents, natural disasters, and pandemics, including COVID-19 and the failure of the Company to execute its planned share repurchases. For further discussion of such factors, please see the Company's most recent Annual Report on Form 10-K and subsequent filings with the U.S. Securities and Exchange Commission (the "SEC"), which are available on the SEC's website at www.sec.gov.

You should not place undue reliance on forward-looking statements, which reflect the Company's expectations only as of the date of this press release. The Company does not undertake any obligation to update forward-looking statements.

Appendix

Appendix A: Reconciliation of non-GAAP earnings metrics (1 of 3) (1)

Eastern Bankshares, Inc.

(Unaudited, dollars in thousands, except per-share data)	As of and for the Three Months Ended Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023
Net (loss) income from continuing operations (GAAP)	$ (6,188)	$ 26,331	$ 38,647	$ 31,509	$ 63,464
Add:					
Provision for non-PCD acquired loans	40,899	—	—	—	—
Noninterest income components:					
(Income) losses from investments held in rabbi trusts	(3,591)	(1,761)	(4,318)	(4,969)	1,523
Losses on sales of securities available for sale, net	—	7,557	—	—	—
Losses (gains) on sales of other assets	2,970	2	—	—	(2)
Noninterest expense components:					
Rabbi trust employee benefit expense (income)	1,326	930	1,746	1,740	(586)
Merger and acquisition expenses	27,577	3,684	1,816	1,865	3,630
Total impact of non-GAAP adjustments	69,181	10,412	(756)	(1,364)	4,565
Less: net tax benefit (expense) associated with non-GAAP adjustments (2)	13,328	224	(190)	13,270	15,944
Non-GAAP adjustments, net of tax	$ 55,853	$ 10,188	$ (566)	$ (14,634)	$ (11,379)
Operating net income (non-GAAP)	$ 49,665	$ 36,519	$ 38,081	$ 16,875	$ 52,085
Weighted average common shares outstanding during the period:					
Basic	196,700,222	163,145,255	162,863,540	162,571,066	162,370,469
Diluted	197,706,644	163,499,296	163,188,410	162,724,398	162,469,887
(Loss) earnings per share from continuing operations, basic:	$ (0.03)	$ 0.16	$ 0.24	$ 0.19	$ 0.39
(Loss) earnings per share from continuing operations, diluted:	$ (0.03)	$ 0.16	$ 0.24	$ 0.19	$ 0.39
Operating earnings per share, basic (non-GAAP)	$ 0.25	$ 0.22	$ 0.23	$ 0.10	$ 0.32
Operating earnings per share, diluted (non-GAAP)	$ 0.25	$ 0.22	$ 0.23	$ 0.10	$ 0.32

(1) Average assets, average goodwill and other intangibles, and average tangible shareholders' equity components for the three months ended Sep 30, 2023 and Dec 31, 2023 presented in this section include discontinued operations.

(2) The net tax benefit (expense) associated with these items is generally determined by assessing whether each item is included or excluded from net taxable income and applying our combined statutory tax rate only to those items included in net taxable income. The net tax benefit for the three months ended December 31, 2023 was primarily due to the tax benefit from state tax strategies associated with the utilization of capital losses as a result of the sale of securities in the first quarter of 2023. Upon the sale of securities in the first quarter of 2023, we established a valuation allowance of $17.4 million, as it was determined at that time that it was not more-likely-than-not that the entirety of the deferred tax asset related to the loss on such securities would be realized. Included in that $17.4 million was $2.8 million in expected lost state tax benefits. Following the execution of the sale of our insurance agency business in October 2023 and the resulting capital gain, coupled with tax planning strategies, a state tax benefit of $13.6 million was realized on the security sale losses.

Appendix A: Reconciliation of non-GAAP earnings metrics (2 of 3) (1)

Eastern Bankshares, Inc.

	As of and for the Three Months Ended				
	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023
Return on average assets (3)	(0.10)%	0.50 %	0.74 %	0.59 %	1.18 %
Add:					
Provision for non-PCD acquired loans (3)	0.65%	0.00%	0.00%	0.00%	0.00%
(Income) losses from investments held in rabbi trusts (3)	(0.06)%	(0.03)%	(0.08)%	(0.09)%	0.03%
Losses on sales of securities available for sale, net (3)	0.00%	0.14%	0.00%	0.00%	0.00%
Losses (gains) on sales of other assets (3)	0.05%	0.00%	0.00%	0.00%	0.00%
Rabbi trust employee benefit expense (income) (3)	0.02%	0.02%	0.03%	0.03%	(0.01)%
Merger and acquisition expenses (3)	0.44%	0.07%	0.03%	0.03%	0.07%
Less: net tax benefit (expense) associated with non-GAAP adjustments (2) (3)	0.21%	0.00%	0.00%	0.25%	0.30%
Operating return on average assets (non-GAAP) (3)	0.79 %	0.70 %	0.72 %	0.31 %	0.97 %
Return on average shareholders' equity (3)	(0.70)%	3.62 %	5.23 %	4.66 %	9.91 %
Add:					
Provision for non-PCD acquired loans (3)	4.61%	0.00%	0.00%	0.00%	0.00%
(Income) losses from investments held in rabbi trusts (3)	(0.41)%	(0.24)%	(0.58)%	(0.73)%	0.24%
Losses on sales of securities available for sale, net (3)	0.00%	1.04%	0.00%	0.00%	0.00%
Losses (gains) on sales of other assets (3)	0.34%	0.00%	0.00%	0.00%	0.00%
Rabbi trust employee benefit expense (income) (3)	0.15%	0.13%	0.24%	0.26%	(0.09)%
Merger and acquisition expenses (3)	3.11%	0.51%	0.25%	0.28%	0.57%
Less: net tax benefit (expense) associated with non-GAAP adjustments (2) (3)	1.50%	0.03%	(0.03)%	1.96%	2.49%
Operating return on average shareholders' equity (non-GAAP) (3)	5.60 %	5.03 %	5.17 %	2.51 %	8.14 %

(1) Average assets, average goodwill and other intangibles, and average tangible shareholders' equity components for the three months ended Sep 30, 2023 and Dec 31, 2023 presented in this section include discontinued operations.

(2) The net tax benefit (expense) associated with these items is generally determined by assessing whether each item is included or excluded from net taxable income and applying our combined statutory tax rate only to those items included in net taxable income. The net tax benefit for the three months ended December 31, 2023 was primarily due to the tax benefit from state tax strategies associated with the utilization of capital losses as a result of the sale of securities in the first quarter of 2023. Upon the sale of securities in the first quarter of 2023, we established a valuation allowance of $17.4 million, as it was determined at that time that it was not more-likely-than-not that the entirety of the deferred tax asset related to the loss on such securities would be realized. Included in that $17.4 million was $2.8 million in expected lost state tax benefits. Following the execution of the sale of our insurance agency business in October 2023 and the resulting capital gain, coupled with tax planning strategies, a state tax benefit of $13.6 million was realized on the security sale losses.

(3) Presented on an annualized basis.

Appendix A: Reconciliation of non-GAAP earnings metrics (3 of 3)(1)

Eastern Bankshares, Inc.

(Unaudited, dollars in thousands)	As of and for the Three Months Ended Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023
Tangible net income					
Net (loss) income (GAAP)	$ (6,188)	$ 26,331	$ 38,647	$ 31,509	$ 63,464
Add: Amortization of intangible assets	$ 6,210	$ 504	$ 504	$ 505	$ 504
Less: Tax effect of amortization of intangible assets (4)	$ 1,720	$ 140	$ 140	$ 140	$ 142
Tangible net (loss) income (non-GAAP) (5)	$ (1,698)	$ 26,695	$ 39,011	$ 31,874	$ 63,826
Average tangible shareholders' equity:					
Average total shareholders' equity (GAAP)	$ 3,526,294	$ 2,928,101	$ 2,970,759	$ 2,682,600	$ 2,539,806
Less: Average goodwill and other intangibles	974,546	565,523	566,027	597,234	658,591
Average tangible shareholders' equity (non-GAAP)	$ 2,551,748	$ 2,362,578	$ 2,404,732	$ 2,085,366	$ 1,881,215
Return on average tangible shareholders' equity (non-GAAP) (3) (5)	(0.26)%	4.54%	6.52%	6.06%	13.46%
Add:					
Provision for non-PCD acquired loans (3)	6.38%	—%	—%	—%	—%
(Income) losses from investments held in rabbi trusts (3)	(0.56)%	(0.30)%	(0.72)%	(0.95)%	0.32%
Losses on sales of securities available for sale, net (3)	—%	1.29%	—%	—%	—%
Losses (gains) on sales of other assets (3)	0.46%	—%	—%	—%	—%
Rabbi trust employee benefit expense (income) (3)	0.21 %	0.16 %	0.29 %	0.33 %	(0.12)%
Merger and acquisition expenses (3)	4.30 %	0.63 %	0.30 %	0.35 %	0.77 %
Less: net tax benefit (expense) associated with non-GAAP adjustments (2) (3)	2.08%	0.04%	(0.03)%	2.52%	3.36%
Operating return on average tangible shareholders' equity (non-GAAP) (3) (5)	8.45%	6.28%	6.42%	3.27%	11.07%

(1) Average assets, average goodwill and other intangibles, and average tangible shareholders' equity components for the three months ended Sep 30, 2023 and Dec 31, 2023 presented in this section include discontinued operations.

(2) The net tax benefit (expense) associated with these items is generally determined by assessing whether each item is included or excluded from net taxable income and applying our combined statutory tax rate only to those items included in net taxable income. The net tax benefit for the three months ended December 31, 2023 was primarily due to the tax benefit from state tax strategies associated with the utilization of capital losses as a result of the sale of securities in the first quarter of 2023. Upon the sale of securities in the first quarter of 2023, we established a valuation allowance of $17.4 million, as it was determined at that time that it was not more-likely-than-not that the entirety of the deferred tax asset related to the loss on such securities would be realized. Included in that $17.4 million was $2.8 million in expected lost state tax benefits. Following the execution of the sale of our insurance agency business in October 2023 and the resulting capital gain, coupled with tax planning strategies, a state tax benefit of $13.6 million was realized on the security sale losses.

(3) Presented on an annualized basis.

(4) The tax effect of amortization of intangible assets is calculated using the Company's combined statutory tax rate of 27.7% for the three months ended Dec 31, 2023 and the following periods, and 28.23% for the three months ended Sep 30, 2023.

(5) The tangible net income (loss), return on average tangible shareholders' equity ratio and operating return on average tangible shareholders' equity ratio exclude the amortization of intangible assets, net of tax.

Appendix B: Reconciliation of non-GAAP operating revenues and expenses

Eastern Bankshares, Inc.

(Unaudited, dollars in thousands)	Three Months Ended Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023
Net interest income (GAAP)	$ 169,855	$ 128,649	$ 129,900	$ 133,307	$ 137,205
Add:					
Tax-equivalent adjustment (non-GAAP) (1)	4,792	4,553	4,483	4,483	4,376
Fully-taxable equivalent net interest income (non-GAAP)	$ 174,647	$ 133,202	$ 134,383	$ 137,790	$ 141,581
Noninterest income (GAAP)	$ 33,528	$ 25,348	$ 27,692	$ 26,739	$ 19,157
Less:					
Income (losses) from investments held in rabbi trusts	3,591	1,761	4,318	4,969	(1,523)
Losses on sales of securities available for sale, net	—	(7,557)	—	—	—
(Losses) gains on sales of other assets	(2,970)	(2)	—	—	2
Noninterest income on an operating basis (non-GAAP)	$ 32,907	$ 31,146	$ 23,374	$ 21,770	$ 20,678
Noninterest expense (GAAP)	$ 159,753	$ 109,869	$ 101,202	$ 121,029	$ 101,748
Less:					
Rabbi trust employee benefit expense (income)	1,326	930	1,746	1,740	(586)
Merger and acquisition expenses	27,577	3,684	1,816	1,865	3,630
Noninterest expense on an operating basis (non-GAAP)	$ 130,850	$ 105,255	$ 97,640	$ 117,424	$ 98,704
Less: Amortization of intangible assets	$ 6,210	$ 504	$ 504	$ 505	$ 504
Noninterest expense for calculating the operating efficiency ratio (non-GAAP) (2)	$ 124,640	$ 104,751	$ 97,136	$ 116,919	$ 98,200
Total revenue (GAAP)	$ 203,383	$ 153,997	$ 157,592	$ 160,046	$ 156,362
Total operating revenue (non-GAAP)	$ 207,554	$ 164,348	$ 157,757	$ 159,560	$ 162,259
Efficiency ratio (GAAP)	78.5 %	71.3 %	64.2 %	75.6 %	65.1 %
Operating efficiency ratio (non-GAAP) (2)	60.1 %	63.7 %	61.6 %	73.3 %	60.5 %

(1) Interest income on tax-exempt loans and investment securities has been adjusted to a FTE basis using a marginal tax rate of 21.8%, 21.7%, 21.7%, 21.9%, and 21.7% for the three months ended September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023, and September 30, 2023, respectively.

(2) The operating efficiency ratio excludes, in addition to the adjustments made to operating net income, the amortization of intangible assets. This measure is used by the Company when analyzing corporate performance and the Company believes that investors may find it useful.

Appendix C: Reconciliation of non-GAAP capital metrics

Eastern Bankshares, Inc.

	As of				
	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023
(Unaudited, dollars in thousands, except per-share data)					
Tangible shareholders' equity:					
Total shareholders' equity (GAAP)	$ 3,671,138	$ 2,967,473	$ 2,952,831	$ 2,974,855	$ 2,446,553
Less: Goodwill and other intangibles (1)	1,057,509	565,196	565,701	566,205	657,824
Tangible shareholders' equity (non-GAAP)	2,613,629	2,402,277	2,387,130	2,408,650	1,788,729
Tangible assets:					
Total assets (GAAP)	25,507,187	21,044,169	21,174,804	21,133,278	21,146,292
Less: Goodwill and other intangibles (1)	1,057,509	565,196	565,701	566,205	657,824
Tangible assets (non-GAAP)	$ 24,449,678	$ 20,478,973	$ 20,609,103	$ 20,567,073	$20,488,468
Shareholders' equity to assets ratio (GAAP)	14.4 %	14.1 %	13.9 %	14.1 %	11.6 %
Tangible shareholders' equity to tangible assets ratio (non-GAAP)	10.7 %	11.7 %	11.6 %	11.7 %	8.7 %
Common shares outstanding	214,802,602	176,687,829	176,631,477	176,426,993	176,376,675
Book value per share (GAAP)	$ 17.09	$ 16.80	$ 16.72	$ 16.86	$ 13.87
Tangible book value per share (non-GAAP)	$ 12.17	$ 13.60	$ 13.51	$ 13.65	$ 10.14

(1) Includes goodwill and other intangible assets of discontinued operations as of September 30, 2023.

Appendix D: Cambridge merger-related charges

Eastern Bankshares, Inc.

(Unaudited, dollars in thousands)	As of and for the Three Months Ended Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023
Noninterest income components:					
Other (1)	$ (2,969)	$ —	$ —	$ —	$ —
Total noninterest income	**$ (2,969)**	**$ —**	**$ —**	**$ —**	**$ —**
Noninterest expense components:					
Salaries and employee benefits	$ 13,147	$ 383	$ 3	$ 5	$ —
Office occupancy and equipment	2,630	11	6	2	—
Data processing	1,384	2,249	865	1,357	—
Professional services	5,490	944	787	450	3,630
Other	4,926	97	155	51	—
Total noninterest expense	**$ 27,577**	**$ 3,684**	**$ 1,816**	**$ 1,865**	**$ 3,630**
Total merger-related charges	**$ 30,546**	**$ 3,684**	**$ 1,816**	**$ 1,865**	**$ 3,630**

(1) Disposal of acquired fixed assets.

Appendix E: Organic loan & deposit growth

Eastern Bankshares, Inc.

(Unaudited, dollars in thousands)	As of Sep 30, 2024	As of Jun 30, 2024	Cambridge Trust Acquired Balance (1)	Organic Growth From: Jun 30, 2024 △ $	Organic Growth From: Jun 30, 2024 △ %
Loans:					
Commercial and industrial	3,340,029	3,084,186	339,581	(83,738)	(2.4)%
Commercial real estate	7,174,861	5,440,411	1,692,705	41,745	0.6 %
Commercial construction	513,519	447,157	141,420	(75,058)	(12.8)%
Business banking	1,321,179	1,108,163	120,454	92,562	7.5 %
Total commercial loans	12,349,588	10,079,917	2,294,160	(24,489)	(0.2)%
Residential real estate	4,080,736	2,562,808	1,528,534	(10,606)	(0.3)%
Consumer home equity	1,361,971	1,254,105	87,785	20,081	1.5 %
Other consumer	271,831	248,690	24,196	(1,055)	(0.4)%
Total loans	**18,064,126**	**14,145,520**	**3,934,675**	**(16,069)**	**(0.1)%**
Deposits:					
Demand	5,856,171	4,808,938	979,895	67,338	1.2 %
Interest checking accounts	4,562,226	3,532,811	1,149,097	(119,682)	(2.6)%
Savings accounts	1,681,093	1,238,009	471,340	(28,256)	(1.7)%
Money market investment	5,572,277	5,014,900	854,614	(297,237)	(5.1)%
Certificates of deposit	3,545,087	2,943,151	418,771	183,165	5.4 %
Total deposits	**21,216,854**	**17,537,809**	**3,873,717**	**(194,672)**	**(0.9)%**

(1) For loans, represents the unpaid principal balance of Cambridge acquired loans at time of merger. For deposits, represents the book value of Cambridge acquired deposits at time of merger, except for time deposits which are shown at fair value.

Appendix F: Tangible shareholders' equity roll forward

Eastern Bankshares, Inc.

(Unaudited, dollars in thousands, except per-share data)	As of Sep 30, 2024	As of Jun 30, 2024	Change from Jun 30, 2024
Common stock	$ 2,150	$ 1,770	$ 380
Additional paid in capital	2,246,134	1,673,722	572,412
Unallocated ESOP common stock	(129,077)	(130,295)	1,218
Retained earnings	2,048,042	2,076,566	(28,524)
AOCI, net of tax - available for sale securities	(490,698)	(612,196)	121,498
AOCI, net of tax - pension	5,914	6,430	(516)
AOCI, net of tax - cash flow hedge	(11,327)	(48,524)	37,197
Total shareholders' equity:	$ 3,671,138	$ 2,967,473	$ 703,665
Less: Goodwill and other intangibles	1,057,509	565,196	492,313
Tangible shareholders' equity (non-GAAP)	$ 2,613,629	$ 2,402,277	$ 211,352
Common shares outstanding	214,802,602	176,687,829	38,114,773
Per share:			
Common stock	$ 0.01	$ 0.01	$ —
Additional paid in capital	10.46	9.47	0.98
Unallocated ESOP common stock	(0.60)	(0.74)	0.14
Retained earnings	9.53	11.75	(2.22)
AOCI, net of tax - available for sale securities	(2.28)	(3.46)	1.18
AOCI, net of tax - pension	0.03	0.04	(0.01)
AOCI, net of tax - cash flow hedge	(0.05)	(0.27)	0.22
Total shareholders' equity:	$ 17.09	$ 16.80	$ 0.30
Less: Goodwill and other intangibles	4.92	3.20	1.72
Tangible shareholders' equity (non-GAAP)	$ 12.17	$ 13.60	$ (1.43)