



 **Eastern Bankshares, Inc.**

# Q3 Earnings Presentation

**October 23, 2025**

# Five years as a public company

## Eastern today

**EBC** Boston, MA  
Nasdaq Headquarters

**1818** 2020  
Founded IPO

**\$25.5bn** \$21.1bn  
Assets Deposits

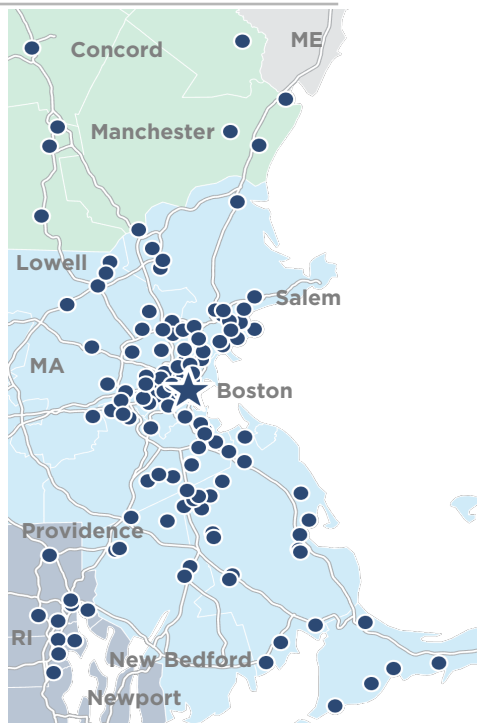
**\$18.8bn** \$9.2bn  
Loans AUM

**#1**

Independent Boston-based bank by deposits<sup>1</sup> (Eastern Bank)

**#1**

Bank-owned investment advisor in MA by AUM (Cambridge Trust Wealth Management)

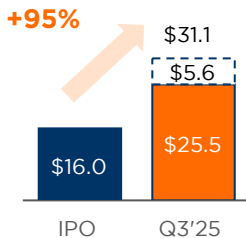


 Q3'25  Pending HarborOne assets / market share

## Performance Summary Since 2020 IPO

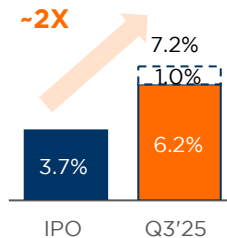
### Scale

Assets (\$bn)



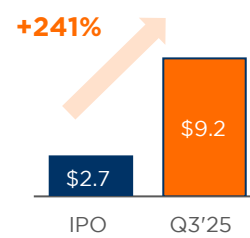
### Deposit market share

Boston MSA market share<sup>1</sup>



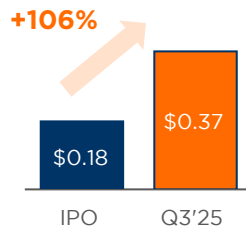
### Wealth franchise

AUM (\$bn)



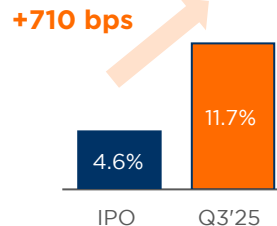
### Earnings power

Operating EPS



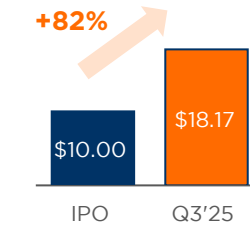
### Profitability

Operating ROATCE



### Shareholder returns

Share price



# Q3 2025 financial highlights



## Key Metrics

**\$106.1 million**

Net income

**\$74.1 million**

Operating net income\*

**\$0.53**

Diluted EPS

**\$0.37**

Diluted operating EPS\*

**3.47%**

NIM\*

**1.55%**

Total deposit cost

**0.37%**

NPLs / total loans

**0.13%**

NCOs / avg. loans

**\$0.13 per share**

Dividend declared

**\$17.99**

BV/Share

**\$13.14**

TBV/Share\*

## Highlights

- **Announced authorization of 5% share repurchase plan**
- **Net income** of \$106.1 million, or \$0.53 per diluted share, included a GAAP tax benefit related to losses from the investment portfolio repositioning completed in the first quarter
- **Operating net income** of \$74.1 million, or \$0.37 per diluted share, declined from a very strong second quarter, which benefited from higher than expected net discount accretion and fee income; **operating net income up 44% from prior year quarter**
- **Return on average assets** of 1.66% or 1.16% on an operating basis; **return on average tangible common equity** of 16.4%, or 11.7% on an operating basis
- **Period-end loans** grew 1.3% linked quarter and 4.1% since year-end, driven primarily by continued strong commercial lending results
- **Wealth management assets under management** reached a record high of \$9.2 billion at quarter-end
- **Tangible book value per share** of \$13.14, up \$0.61 or 5% linked quarter and \$1.16 or 10% since year-end, reflecting continued strong capital generation

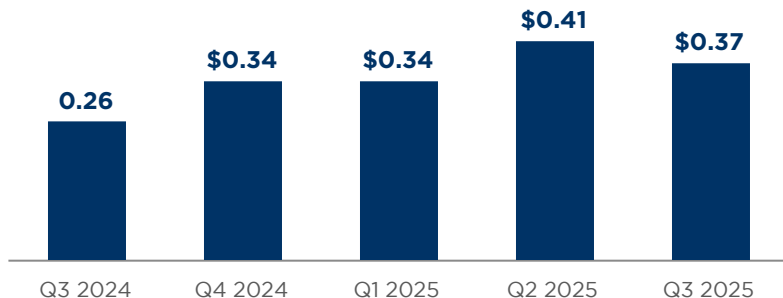
# Income statement

\$ in millions, except per share amounts	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Net interest income	\$ 200.2	\$ 202.0	\$ 188.9	\$ 179.2	\$ 169.9
Noninterest income (loss)	41.3	42.9	(236.1)	37.3	33.5
Total revenue	241.5	244.9	(47.2)	216.5	203.4
Noninterest expense	140.4	137.0	130.1	137.5	159.8
Pre-tax, pre-provision income (loss)	101.1	107.9	(177.3)	79.0	43.6
Provision for allowance for loan losses	7.1	7.6	6.6	6.8	47.0
Pre-tax income (loss)	94.0	100.3	(183.9)	72.2	(3.4)
Income tax (benefit) expense	(12.2)	0.1	33.8	11.4	2.8
Net income (loss)	\$ 106.1	\$ 100.2	\$ (217.7)	\$ 60.8	\$ (6.2)
Operating net income*	\$ 74.1	\$ 81.7	\$ 67.5	\$ 68.2	\$ 51.3
EPS	\$ 0.53	\$ 0.50	\$ (1.08)	\$ 0.30	\$ (0.03)
Operating EPS*	\$ 0.37	\$ 0.41	\$ 0.34	\$ 0.34	\$ 0.26
ROA	1.66 %	1.60 %	(3.52)%	0.94 %	(0.10)%
Operating ROA*	1.16 %	1.30 %	1.09 %	1.06 %	0.82 %
ROATCE* <sup>1</sup>	16.4 %	16.4 %	(33.9)%	10.2 %	(0.3)%
Operating ROATCE* <sup>1</sup>	11.7 %	13.6 %	11.7 %	11.3 %	8.7 %
Efficiency ratio	58.2 %	55.9 %	(275.6)%	63.5 %	78.5 %
Operating efficiency ratio* <sup>1</sup>	52.8 %	50.8 %	53.7 %	57.3 %	59.7 %

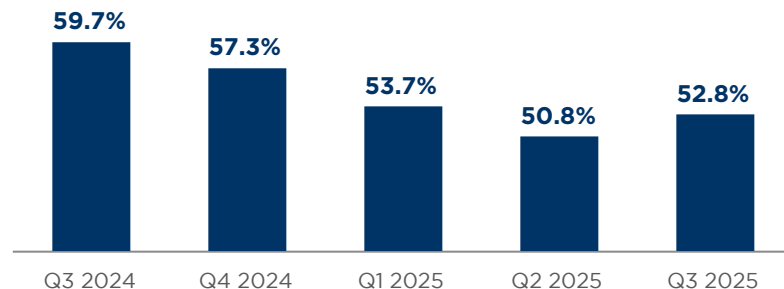
- **Net income** included a GAAP tax benefit related to losses from the investment portfolio repositioning completed in Q1 2025
- **Operating net income** increased 44% from Q3 2024
- **Net interest income** included \$10.0 million of net discount accretion compared to \$16.5 in Q2 2025
- **Noninterest income** of \$41.3 million, or \$39.7 million on an operating basis
- **Noninterest expense** of \$140.4 million included merger-related costs of \$3.2 million. Noninterest expense on an operating basis of \$137.2 million

# Financial metrics

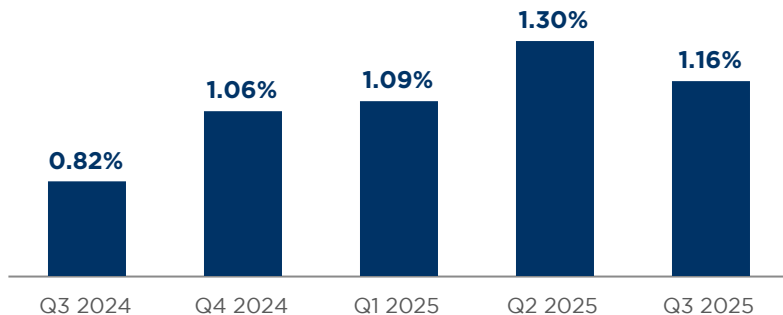
## Operating EPS



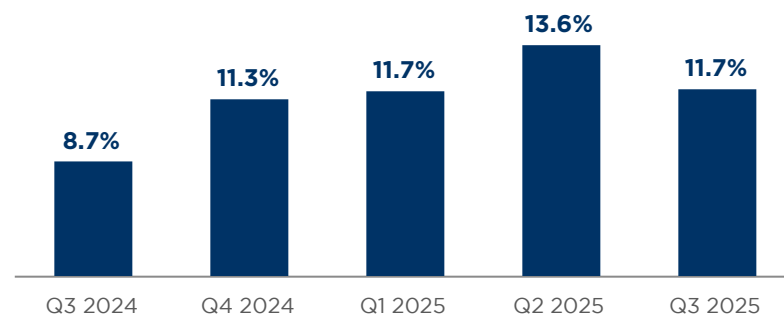
## Operating efficiency ratio<sup>1</sup>



## Operating ROA



## Operating ROATCE<sup>1</sup>



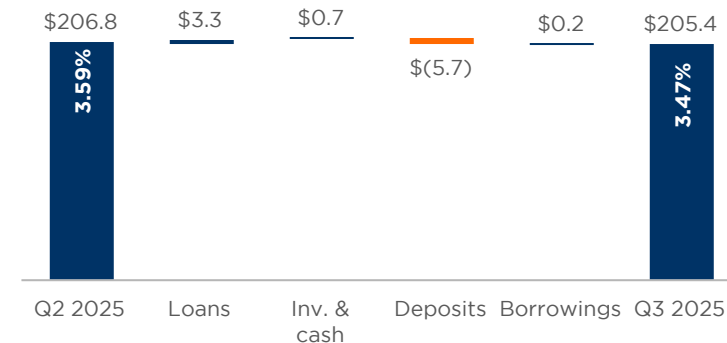
<sup>1</sup>Excludes amortization of intangible assets, in addition to non-GAAP adjustments made to operating net income.

# Net interest margin

## Earning assets

	Q3 2025		Q2 2025		Change	
	Avg. Balance	Yield <sup>1</sup>	Avg. Balance	Yield <sup>1</sup>	Avg. Balance	Yield <sup>1</sup>
Commercial loans	\$ 12,858	5.45 %	\$ 12,533	5.59 %	\$ 325	(0.14)%
Residential loans	3,893	4.41 %	3,889	4.46 %	4	(0.05)%
Consumer loans	1,697	6.74 %	1,654	6.68 %	43	0.06 %
Total loans	18,448	5.35 %	18,077	5.45 %	371	(0.10)%
Securities	4,734	3.03 %	4,832	3.02 %	(98)	0.01 %
Cash	311	4.20 %	229	4.14 %	82	0.06 %
Total I.E. assets	23,494	4.87 %	23,137	4.93 %	357	(0.06)%

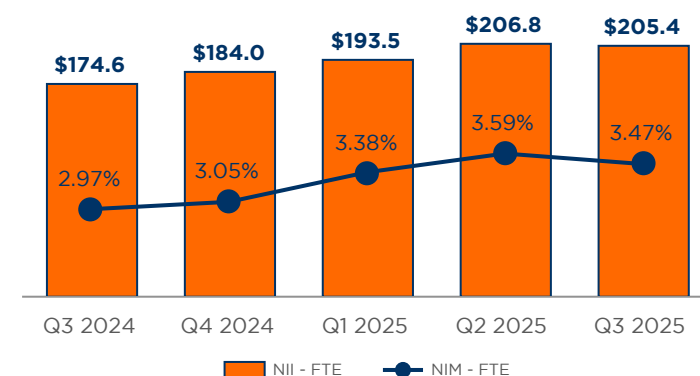
## QoQ changes in FTE net interest income\*



## Funding sources

	Q3 2025		Q2 2025		Change	
	Avg. Balance	Cost	Avg. Balance	Cost	Avg. Balance	Cost
Savings	\$ 1,584	0.30 %	\$ 1,632	0.30 %	\$ (48)	— %
Interest checking	4,431	0.99 %	4,410	0.92 %	21	0.07 %
Money market	6,191	2.46 %	5,894	2.29 %	297	0.17 %
Time deposits	3,282	3.84 %	3,228	3.94 %	54	(0.10)%
Total I.B. deposits	15,487	2.11 %	15,164	2.03 %	323	0.08 %
Borrowings	48	3.30 %	66	3.67 %	(18)	(0.37)%
Total I.B. liab.	15,536	2.11 %	15,230	2.04 %	306	0.07 %
DDA	5,636		5,662		(26)	
Total deposits	21,124	1.55 %	20,826	1.48 %	298	0.07 %

## FTE net interest income and margin trend





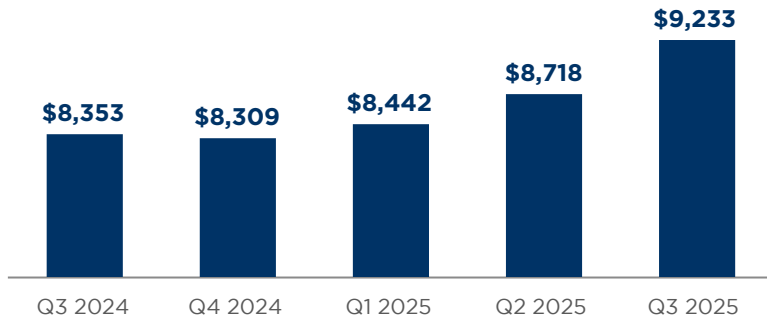
# Noninterest income

	Q3 2025	Q2 2025	Q3 2024	QoQ	YoY
Investment advisory fees	\$ 17.6	\$ 17.3	\$ 14.9	\$ 0.3	\$ 2.6
Service charges on deposit accounts	8.6	8.2	8.1	0.3	0.4
Card income	4.2	4.2	4.4	(0.1)	(0.2)
Interest rate swap income	0.9	1.0	0.6	(0.1)	0.3
Income from investments held in rabbi trusts	3.8	5.7	3.6	(1.9)	0.2
Gains (losses) on sales of mortgage loans held for sale	0.1	(0.1)	(0.4)	0.2	0.5
Miscellaneous income and fees	4.6	5.9	5.3	(1.2)	(0.6)
Non-operating income	1.5	0.6	(3.0)	0.9	4.5
Total noninterest income	\$ 41.3	\$ 42.9	\$ 33.5	\$ (1.6)	\$ 7.7
Total operating noninterest income*	\$ 39.7	\$ 42.2	\$ 36.5	\$ (2.5)	\$ 3.2

- **Noninterest income** decreased \$1.6 million linked quarter
  - Non-operating income increased \$0.9 million from Q2 2025
- **Operating noninterest income** decreased \$2.5 million linked quarter
  - \$1.9 million decrease in income from investments held for employee retirement benefits. Decrease partially offset by \$1.0 million in lower benefit costs reported in noninterest expense
  - \$1.2 million decrease in miscellaneous income and fees
  - These decreases were partially offset by \$0.3 million increases in both investment advisory fees and service charges on deposit accounts

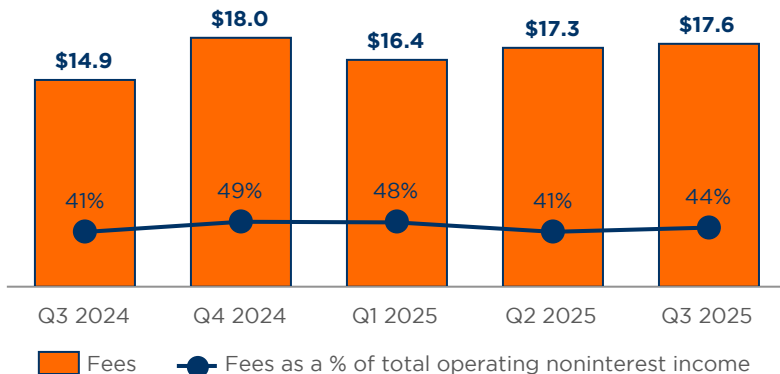
# Wealth management

## Assets under management (AUM)

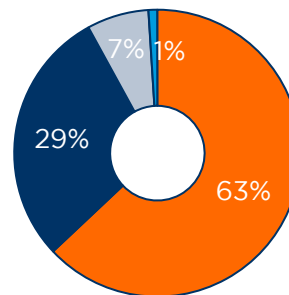


- AUM increased to a record high of \$9.2 billion
- Fees increased \$0.3 million or 2% from Q2 2025
- AUM fees as a percentage of AUM: 75 bps

## Fees



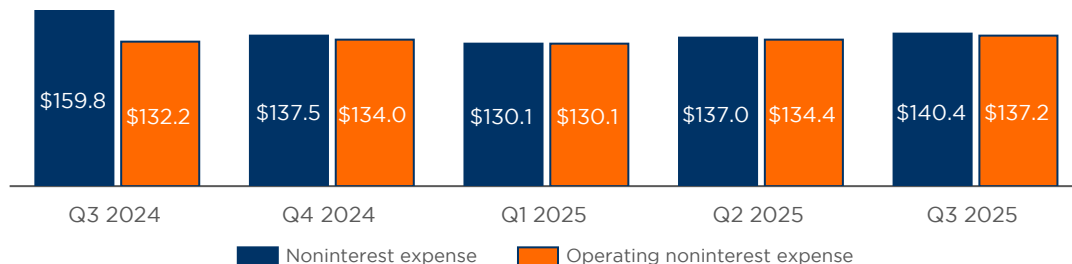
## AUM asset allocation



■ Equity ■ Fixed Income ■ Cash ■ Other



# Noninterest expense



- **Noninterest expense** increased \$3.5 million linked quarter

- Merger costs increased \$0.6 million from Q2 2025

- **Operating noninterest expense** increased \$2.8 million linked quarter

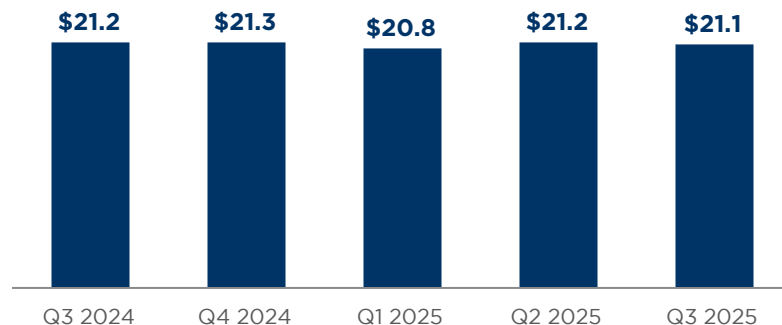
- \$3.3 million increase in salaries and employee benefits
- \$1.4 million increase in technology and data processing
- \$0.5 million increase in occupancy and equipment
- These increases were partially offset by a \$2.3 million decrease in other operating expenses

	Q3 2025	Q2 2025	Q3 2024	QoQ	YoY
Salaries and employee benefits	\$ 84.0	\$ 80.7	\$ 80.6	\$ 3.3	\$ 3.4
Technology and data processing	19.8	18.4	18.1	1.4	1.7
Occupancy and equipment	11.7	11.2	11.8	0.5	(0.1)
Professional services	3.0	3.0	3.5	—	(0.5)
FDIC Insurance	3.5	3.8	3.2	(0.3)	0.3
Marketing expenses	2.7	2.4	1.5	0.3	1.2
Amortization of intangible assets	7.8	7.8	6.2	—	1.6
Other operating expense	4.7	7.0	7.2	(2.3)	(2.5)
Non-operating expense	3.2	2.6	27.6	0.6	(24.4)
Total noninterest expense	\$ 140.4	\$ 137.0	\$ 159.8	\$ 3.5	\$ (19.4)
Total operating noninterest expense*	\$ 137.2	\$ 134.4	\$ 132.2	\$ 2.8	\$ 5.0

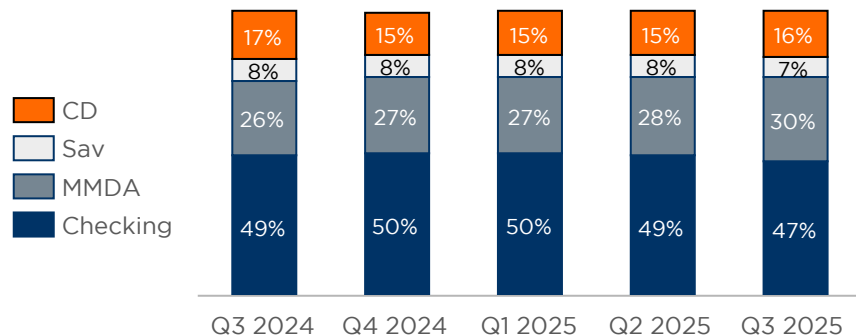
# Deposits

- **Period-end deposits decreased less than 1%** linked-quarter, driven primarily by lower checking balances, partially offset by an increase in money market and CD balances. **Average balances increased 1.4%**
- **Deposit costs** increased 7 basis points primarily due to higher money market costs
- **Favorable deposit mix** highlighted by 47% of deposits in checking
- **Fully deposit funded** with no wholesale funding

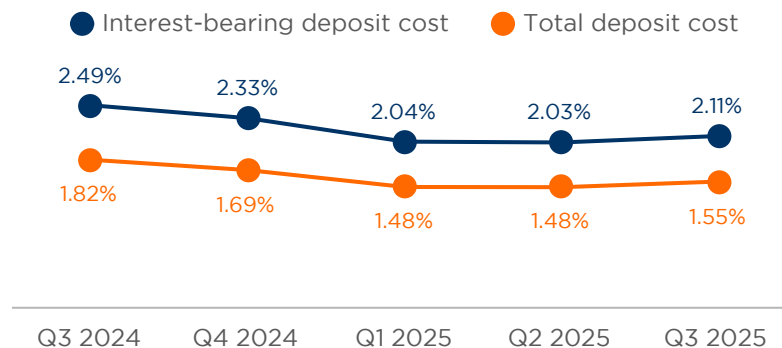
## Period-end deposit balances



## High quality deposit portfolio

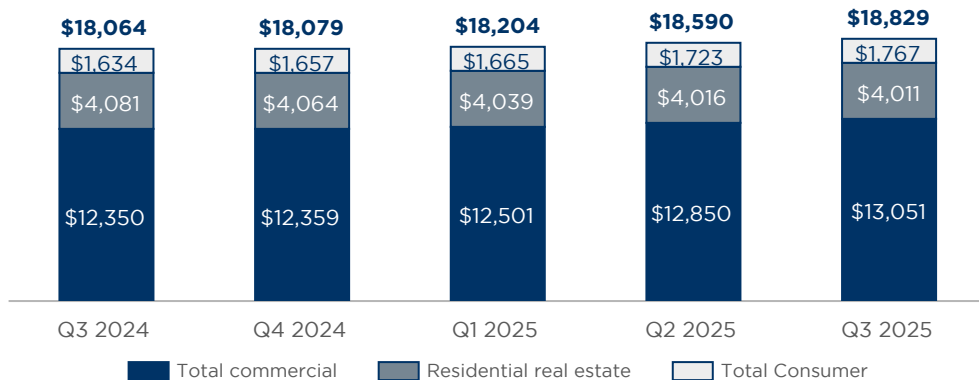


## Cost of deposits



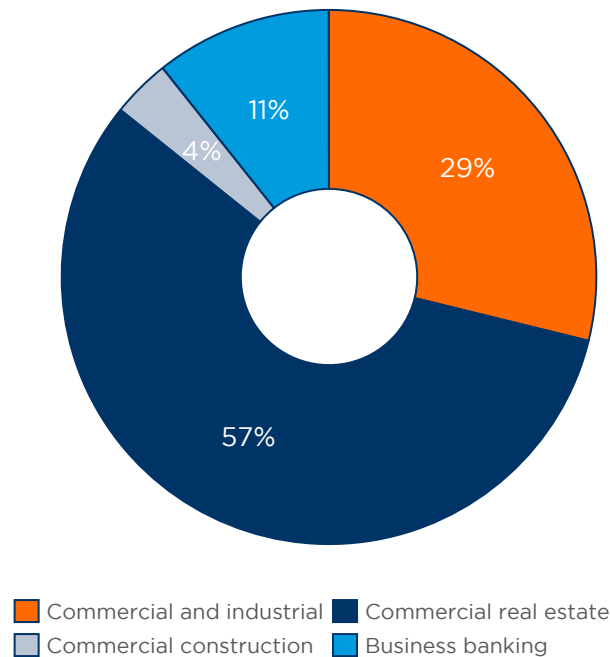
# Loan portfolio

## Loan trends



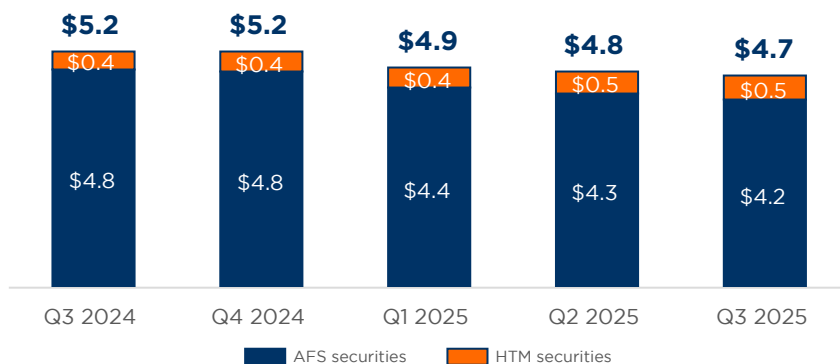
- Loans increased \$239 million, or 1.3% linked quarter
  - Commercial** increased \$201 million, primarily driven by higher CRE and C&I activity
  - Residential** decreased \$5 million
  - Consumer** increased \$43 million primarily due to higher HELOC balances
- Year-to-date, loans have increased \$750 million, or 4.1%, driven primarily by strong commercial lending results

## Commercial loan composition



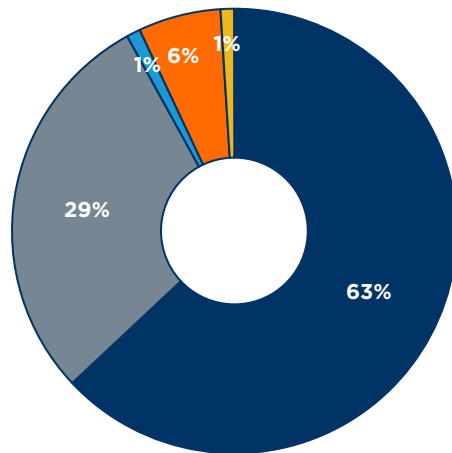
# Securities portfolio

## Portfolio trends<sup>1</sup>



- **High quality portfolio** with 93% in US Agency securities and Treasury bonds
- **Portfolio yield** of 3.03% in Q3 2025, up 1 basis point from Q2 2025
- **AFS unrealized loss** was \$280 million after tax, compared to \$313 million at June 30, 2025

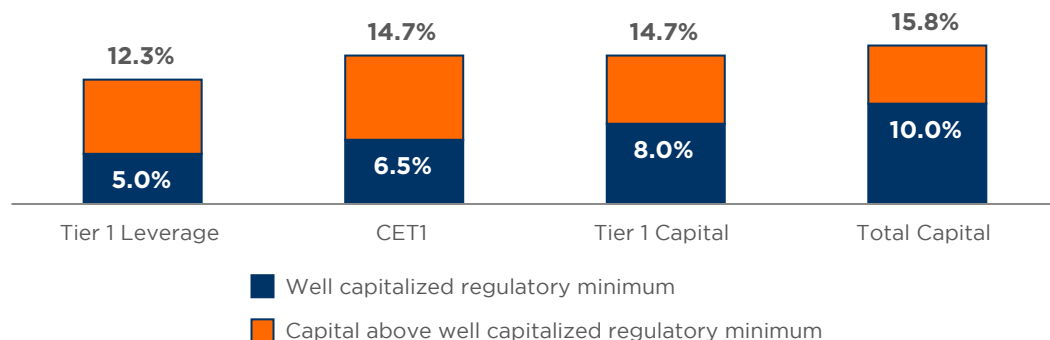
## Investment composition as of September 30, 2025<sup>1</sup>



## Capital ratios

Capital metrics	9/30/2025	6/30/2025	9/30/2024
Tier 1 leverage ratio	<b>12.3%</b>	12.1%	12.6%
Common equity tier 1 ("CET1") capital ratio	<b>14.7%</b>	14.4%	15.5%
Tier 1 capital ratio	<b>14.7%</b>	14.4%	15.5%
Total risk-based capital ("RBC") ratio	<b>15.8%</b>	15.5%	16.6%
Tangible common equity ratio*	<b>11.4%</b>	10.8%	10.7%
Tangible book value per share*	<b>\$13.14</b>	\$12.53	\$12.17

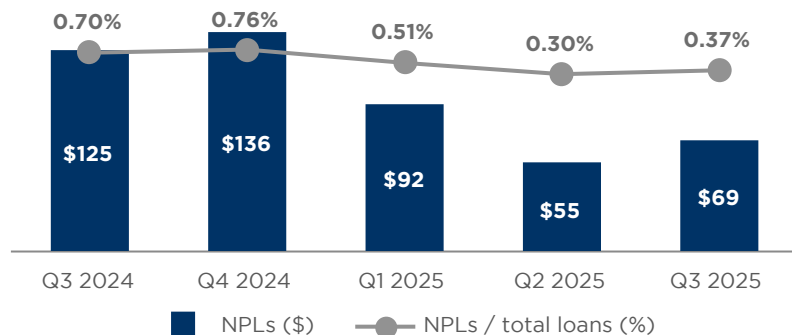
## Regulatory capital ratios as of September 30, 2025



- **Continue to generate capital** - capital ratios increased linked quarter. **CET1 ratio** and **TCE ratio** of **14.7%** and **11.4%**, respectively
- **Robust capital position** provides significant support for organic growth and capital management strategies
- **Announced authorization of share repurchase program**
  - 11.9 million shares, but not more than 5% of shares post merger close
  - Expires on Oct. 31, 2026
- **Declared quarterly cash dividend** of \$0.13 per share payable on December 15, 2025
- Medium-term CET1 target of ~12%

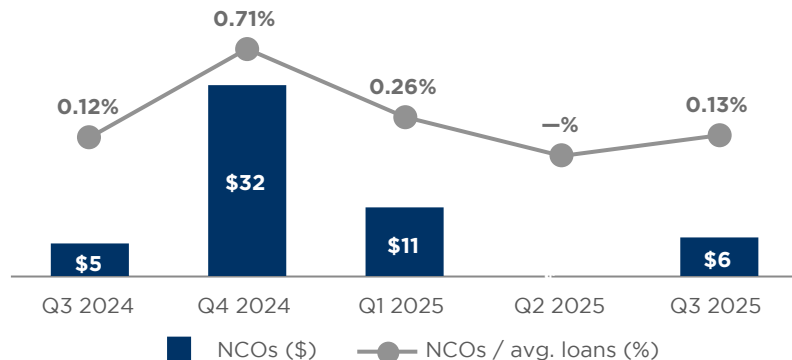
# Asset quality

## Non-performing loans

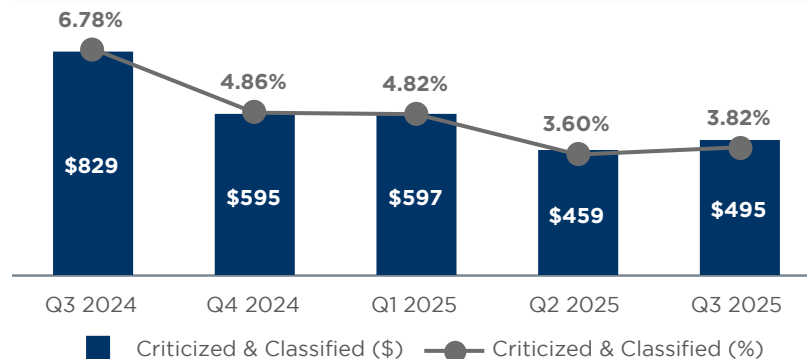


- **Non-performing loans** of \$69 million, or 0.37% of total loans, increased \$14 million linked quarter
  - Commercial: \$51 million
  - Residential: \$11 million
  - Consumer: \$7 million
- **Allowance for loan losses:** \$233 million
  - 1.26% of total loans and 337% of NPLs

## Net charge-offs



## Commercial criticized & classified loans



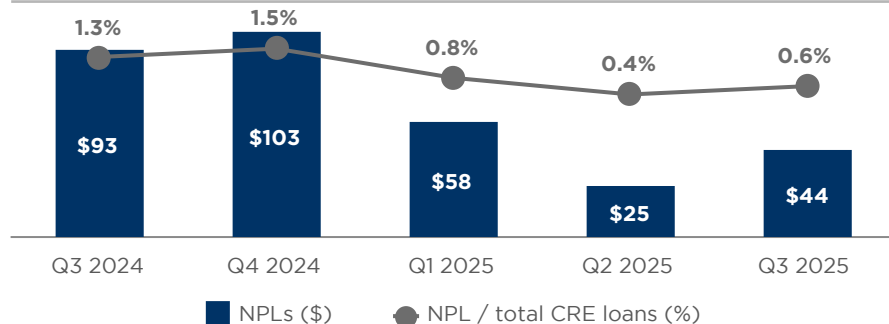


# CRE exposure<sup>1</sup>

## Composition

	Balance	% of total CRE	Avg. loan balance	% in MA/ NH	NPL%
Multi-family	\$ 2,680	36 %	\$ 4.8	88 %	— %
Retail	942	13 %	3.1	88 %	1.0 %
Office	937	13 %	3.6	99 %	3.1 %
Industrial/ Warehouse	752	10 %	3.1	94 %	— %
Affordable housing	640	9 %	3.7	94 %	0.9 %
Education	323	4 %	5.2	70 %	— %
Self storage	249	3 %	5.8	75 %	— %
<b>All others</b>	903	12 %	2.8	93 %	— %
<b>Total CRE</b>	<b>\$ 7,426</b>	<b>100 %</b>	<b>\$ 3.8</b>	<b>90 %</b>	<b>0.6 %</b>

## Non-performing CRE loans



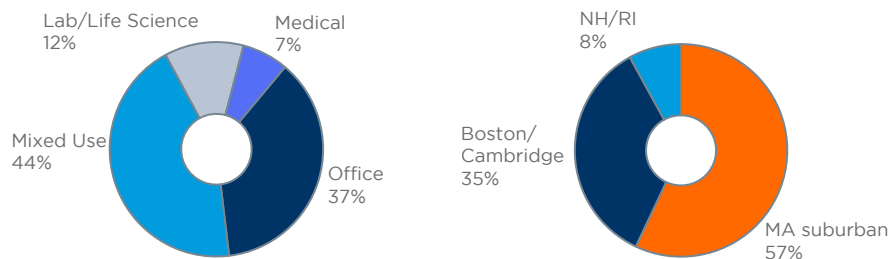
- **CRE portfolio of \$7.4 billion**, or 39% of total loans
- **Non-owner occupied CRE to total risk-based capital ratio<sup>2</sup> of 207%**
- Composed of **diversified property types**
  - **Multi-family<sup>3</sup> is the largest segment**, representing 36% of total CRE and has not had any charge-offs in the past 10+ years
- **Weighted average LTV at origination:** low-to-mid 50%
- **90% of properties are in MA or NH;** 98% are in New England
- **Criticized & classified:** \$316 million or 4.3% of total CRE loans, compared to \$287 million or 4.0% in prior quarter
- **Non-performing loans:** \$44 million, or 0.6% of total CRE loans, compared to \$25 million, or 0.4% in prior quarter
- **88% of loans mature in 2027 or later**
- See slide 16 for CRE investor office exposure

# CRE investor office exposure<sup>1</sup>

## Maturity schedule

	4Q25		1Q26		2Q26		3Q26	
Accruing	\$	10	\$	31	\$	20	\$	7
Non-accruing		—		19		—		—
<b>Total</b>	<b>\$</b>	<b>10</b>	<b>\$</b>	<b>50</b>	<b>\$</b>	<b>20</b>	<b>\$</b>	<b>7</b>

## Risk segment and location



## Classification

	Balance		Average loan size		Criticized & Classified		NPL		Specific reserve	
Class A <sup>2</sup>	\$	66	\$	22	\$	45	\$	—	\$	5
Class B/C		747		4		93		28		10
<b>Total</b>	<b>\$</b>	<b>813</b>	<b>\$</b>	<b>4</b>	<b>\$</b>	<b>138</b>	<b>\$</b>	<b>28</b>	<b>\$</b>	<b>15</b>

- **CRE investor office loans:** \$813 million, or 4% of total loans
  - Includes company's **lab/life science** exposure: \$99 million or **<1% of total loans**. All loans accruing
- **Weighted average LTV:** 57% at origination
- **Maturities proactively managed:** 1% remaining in 2025, 15% in 2026 and 84% in 2027 or later
- **100% in our footprint** and 65% in suburban areas
- **Criticized or classified:** \$138 million, or 17% of CRE investor office loans
- **Adequately reserved:** \$41 million, or 5.1% of CRE investor office, including specific reserves of \$15 million
- **Thorough ongoing risk-based reviews** on the office portfolio

# Non-GAAP financial measures (1)

*\*Denotes a non-GAAP financial measure used in the document.*

*In this presentation, the Company may refer to some non-GAAP financial measures. For a reconciliation of these measures to the most comparable GAAP measures, refer to the press release that the Company has made available in connection with this presentation and the most recent annual report on Form 10-K filed with the Securities and Exchange Commission (SEC) as updated by our subsequent periodic filings with the SEC. See [investor.easternbank.com](http://investor.easternbank.com).*

*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.*

*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) gains and losses on sales of securities available for sale, net, (ii) gains and losses on the sale of other assets, (iii) impairment charges on tax credit investments and associated tax credit benefits, (iv) other real estate owned ("OREO") gains, (v) merger and acquisition expenses, including the "day-2" provision for allowance for loan losses for non-PCD acquired loans, (vi) certain discrete tax items. 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.*

# Non-GAAP financial measures (2)

*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.*

*In the third quarter of 2024, the Company changed its (loss) return on average tangible shareholders' equity and operating return on average tangible shareholders' equity computations to utilize tangible net (loss) income from continuing operations and tangible operating net income, respectively, in the numerators of the computations. Tangible net (loss) income from continuing operations excludes the amortization of intangible assets and the related tax effect and tangible operating net income excludes, in addition to the adjustments to derive operating net income, the amortization of intangible assets and related tax effect. In addition, in the third quarter of 2024, the Company changed the computation of our operating efficiency ratio to exclude, in addition to the adjustments made to operating net income, the amortization of intangible assets. Management believes the changes to such ratios result in a more meaningful measure of our financial performance and such measures are used by management when analyzing corporate performance.*

*In the first quarter of 2025, the Company changed its computation of operating net income to include income from investments held in rabbi trust and rabbi trust employee benefit expense. Management believes these changes result in a more meaningful measure of the Company's financial performance and allow for better comparability to peer companies.*

*These non-GAAP financial measures presented in this presentation 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.*

# Forward-looking statements

*This document 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 planned merger with HarborOne Bancorp, 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 Eastern’s business may not perform as expected in the years following the merger; that Eastern’s expansion of services or capabilities resulting from the merger may be more challenging than anticipated; 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 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](http://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 presentation. The Company does not undertake any obligation to update forward-looking statements.*