

Eastern Bankshares, Inc.

Q3 Earnings Presentation

October 22, 2026

Q3 2026 highlights

Eastern Bankshares, Inc.

Key Metrics

$111.0 million
Net income & operating net income*

$0.51
Diluted EPS & operating EPS*

$306.6 million
Total revenue

3.62%
NIM (FTE)*

1.56%
Total deposit cost

0.36%
NPLs / total loans

0.09%
NCOs / avg. loans

$0.15 per share
Dividend declared

$18.56
BV/Share

$12.96
TBV/Share*

Highlights

Results reflect Company's enhanced earnings power

- Record operating net income increased 4% linked quarter and 50% from a year ago
- Return on average tangible common equity of 15.7% and return on average assets of 1.41%
- Positive operating leverage, driven by growth in net interest income and lower expenses, resulting in an operating efficiency ratio of 47.5%

Solid organic growth across banking and fee businesses

- Period-end loans grew 1.1% linked quarter, driven by solid CRE and C&I lending results
- Deposits ended the quarter up 0.4%, despite seasonal municipal outflows; average deposits increased 2.6% from the second quarter
- Wealth assets under administration increased to $11.6 billion, including $10.8 billion of assets under management, and benefited from positive net flows and market appreciation

Excellent asset quality

- Non-performing loans decreased $24.6 million to $84.8 million, or 0.36% of total loans, a third consecutive quarterly reduction following the HarborOne merger
- Net charge-offs to average total loans of 0.09%, down from 0.17% linked-quarter
- Robust reserves: allowance for loan losses of $327.2 million, or 1.39% of total loans

Significant capital return

- Returned $89.1 million of capital to shareholders, including $56.7 million in share repurchases

*Non-GAAP Financial Measure.

Income statement

Eastern Bankshares, Inc.

$ in millions, except per share amounts	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Net interest income	$ 257.9	$ 251.9	$ 244.7	$ 237.4	$ 200.2
Noninterest income	48.7	57.6	43.6	46.1	41.3
Total revenue	306.6	309.5	288.3	283.5	241.5
Noninterest expense	159.7	167.9	198.6	189.4	140.4
Pre-tax, pre-provision income	146.9	141.6	89.6	94.1	101.1
Provision for allowance for loan losses	6.8	6.8	5.8	4.9	7.1
Pre-tax income	140.1	134.8	83.8	89.2	94.0
Income tax expense (benefit)	29.1	29.6	18.5	(10.3)	(12.1)
Net income	$ 111.0	$ 105.2	$ 65.3	$ 99.5	$ 106.1
Operating net income*	$ 111.0	$ 106.5	$ 88.6	$ 94.7	$ 74.1
EPS	$ 0.51	$ 0.48	$ 0.29	$ 0.46	$ 0.53
Operating EPS*	$ 0.51	$ 0.49	$ 0.40	$ 0.44	$ 0.37
ROAA	1.41 %	1.37 %	0.86 %	1.36 %	1.66 %
Operating ROAA*	1.41 %	1.38 %	1.17 %	1.30 %	1.16 %
ROATCE*[1]	15.7 %	15.2 %	9.8 %	14.4 %	16.4 %
Operating ROATCE*[1]	15.7 %	15.3 %	12.8 %	13.8 %	11.7 %
Efficiency ratio	52.1 %	54.3 %	68.9 %	66.8 %	58.2 %
Operating efficiency ratio*[1]	47.5 %	49.0 %	52.8 %	50.1 %	52.8 %

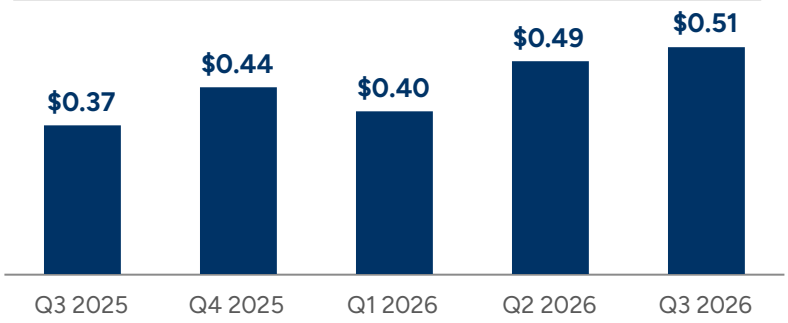
- **Net interest income** increased linked quarter due to balance sheet growth, and included net discount accretion of $19.0 million, compared to $19.7 million in Q2 2026
- **Noninterest income** decreased from strong Q2 2026 results, primarily due to lower income from investments for employee retirement benefits
- **Noninterest expense** did not include any non-operating costs, compared to $1.6 million in Q2 2026
- **Provision for allowance for loan losses** was consistent with Q2 2026

*Non-GAAP Financial Measure. [1]Excludes amortization of intangible assets, in addition to non-GAAP adjustments made to operating net income.

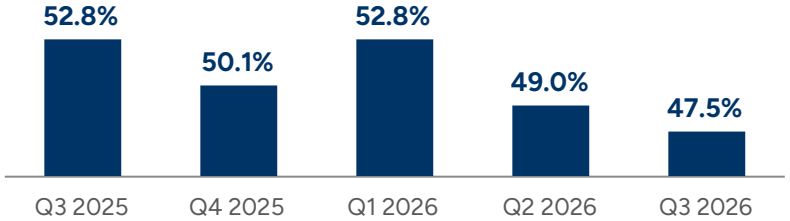
Financial metrics

Eastern Bankshares, Inc.

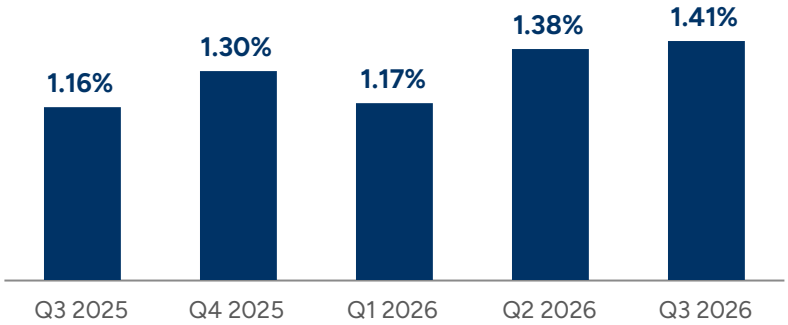
Operating EPS



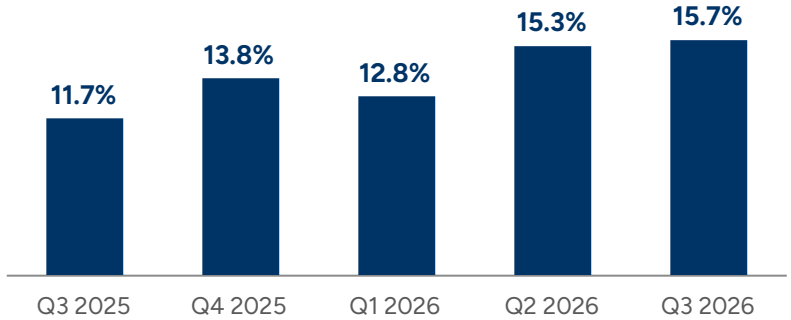
Operating efficiency ratio[1]



Operating ROAA



Operating ROATCE[1]



[1]Excludes amortization of intangible assets, in addition to non-GAAP adjustments made to operating net income.

Net interest margin

Eastern Bankshares, Inc.

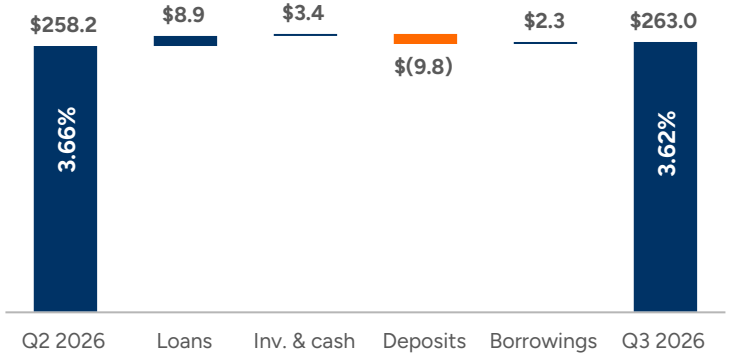
Earning assets

	Q3 2026		Q2 2026		Change	
	Avg. Balance	Yield[1]	Avg. Balance	Yield[1]	Avg. Balance	Yield[1]
Commercial loans	$ 16,157	5.52 %	$ 15,856	5.48 %	$ 301	0.04 %
Residential loans	5,203	4.84 %	5,189	4.93 %	14	(0.09)%
Consumer loans	2,064	6.55 %	2,011	6.58 %	53	(0.03)%
Total loans	23,423	5.46 %	23,057	5.45 %	366	0.01 %
Securities	5,213	3.35 %	5,043	3.25 %	170	0.10 %
Cash	202	4.06 %	200	3.55 %	2	0.51 %
Total I.E. assets	28,839	5.07 %	28,300	5.05 %	539	0.02 %

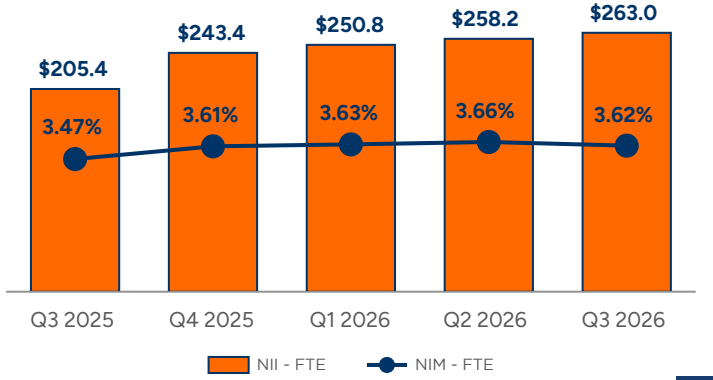
Funding sources

	Q3 2026		Q2 2026		Change	
	Avg. Balance	Cost	Avg. Balance	Cost	Avg. Balance	Cost
Savings	$ 2,125	0.47 %	$ 2,124	0.39 %	$ 1	0.08 %
Interest checking	4,947	1.06 %	4,677	0.86 %	270	0.20 %
Money market	8,259	2.33 %	8,039	2.24 %	220	0.09 %
Time deposits	4,303	3.55 %	4,185	3.46 %	118	0.09 %
Total I.B. deposits	19,634	2.08 %	19,025	1.96 %	609	0.12 %
Borrowings	351	2.99 %	535	3.70 %	(184)	(0.71)%
Total I.B. liab.	19,984	2.09 %	19,560	2.01 %	424	0.08 %
DDA	6,493		6,435		58	
Total deposits	26,127	1.56 %	25,461	1.47 %	666	0.09 %

QoQ changes in FTE net interest income*



FTE net interest income and margin trend



$ in millions. *Non-GAAP Financial Measure. [1]Presented on a fully tax equivalent basis.

Interest-earning assets repricing

Eastern Bankshares, Inc.

Loans (Amortized cost basis, gross of cash flow hedges)	Floating	Variable	Fixed	Within 3 months	Months 4-6	Months 7-9	Months 10-12	Years 2-3	Years 4-5	Years 6-10	Beyond 10 Years	Total
Commercial	$ 7,112	$ 2,574	$ 6,586	$ 7,741	$ 560	$ 582	$ 514	$ 2,682	$ 2,452	$ 1,514	$ 226	$ 16,272
Residential	—	1,576	3,626	161	143	179	181	1,165	942	1,630	801	5,202
Consumer	1,730	—	361	1,786	16	16	15	105	78	65	10	2,091
Total loans	**$ 8,842**	**$ 4,150**	**$ 10,573**	**$ 9,688**	**$ 719**	**$ 776**	**$ 710**	**$ 3,952**	**$ 3,473**	**$ 3,210**	**$ 1,037**	**$ 23,565**
% of loans	*38%*	*18%*	*45%*	*41%*	*3%*	*3%*	*3%*	*17%*	*15%*	*14%*	*4%*	
Projected yield[1]												
Commercial				5.88 %	5.18 %	5.10 %	5.21 %	5.31 %	5.19 %	4.22 %	4.43 %	5.43 %
Residential				4.99 %	4.95 %	4.87 %	5.00 %	4.43 %	4.87 %	4.70 %	4.46 %	4.67 %
Consumer				6.53 %	7.91 %	7.94 %	7.94 %	7.06 %	6.57 %	5.83 %	5.07 %	6.56 %
Total loans				**5.99 %**	**5.20 %**	**5.10 %**	**5.21 %**	**5.10 %**	**5.13 %**	**4.50 %**	**4.46 %**	**5.37 %**

Securities (Amortized cost basis)	Floating	Variable	Fixed	Within 3 months	Months 4-6	Months 7-9	Months 10-12	Years 2-3	Years 4-5	Years 6-10	Beyond 10 Years	Total
AFS	—	—	$ 4,438	$ 142	$ 108	$ 147	$ 93	$ 878	$ 1,077	$ 1,339	$ 654	$ 4,438
HTM	—	—	840	12	6	6	6	163	96	143	408	840
Total Securities	**—**	**—**	**$ 5,278**	**$ 154**	**$ 115**	**$ 153**	**$ 100**	**$ 1,040**	**$ 1,173**	**$ 1,482**	**$ 1,061**	**$ 5,278**
% of securities				*3%*	*2%*	*3%*	*2%*	*20%*	*22%*	*28%*	*20%*	
Projected yield[1]				**3.20 %**	**3.15 %**	**3.60 %**	**3.10 %**	**3.05 %**	**3.75 %**	**3.20 %**	**3.15 %**	**3.29 %**

$ in millions. As of September 30, 2026. Rows & columns may not foot due to rounding. [1]Presented on a non-fully tax equivalent basis.

Noninterest income

Eastern Bankshares, Inc.

	Q3 2026	Q2 2026	Q3 2025	QoQ	YoY
Investment advisory fees	$ 19.4	$ 19.7	$ 17.6	$ (0.3)	$ 1.8
Service charges on deposit accounts	10.1	10.0	8.6	0.1	1.6
Card income	6.4	6.0	4.2	0.4	2.2
Interest rate swap income	1.7	2.0	0.9	(0.3)	0.8
Income from investments for employee retirement benefits	0.6	7.0	3.8	(6.3)	(3.2)
Mortgage banking income	3.8	3.3	0.1	0.4	3.7
Losses on sale of AFS securities	(0.8)	—	—	(0.8)	(0.8)
Miscellaneous income and fees	6.6	9.8	4.7	(3.1)	2.0
Other non-operating income (loss)	0.8	(0.3)	1.5	1.1	(0.7)
Total noninterest income	**$ 48.7**	**$ 57.6**	**$ 41.3**	**$ (8.9)**	**$ 7.4**
Total operating noninterest income*	**$ 48.7**	**$ 57.9**	**$ 39.7**	**$ (9.2)**	**$ 9.0**

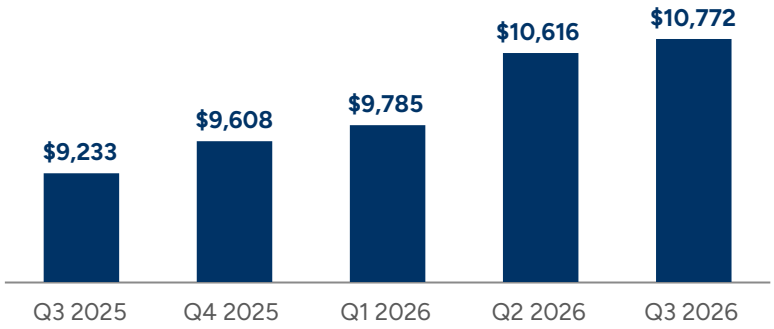
$ in millions. *Non-GAAP Financial Measure.

- **On an operating basis, noninterest income** decreased $9.2 million, or 16%, linked quarter primarily due to the following:
  - **Income from investments for employee retirement benefits** decreased $6.3 million due to weaker equity market performance
  - **Miscellaneous income and fees** decreased $3.1 million, primarily due to gains on the sale of commercial loans in Q2 2026 that did not recur in Q3 2026
  - **Investment advisory fees** decreased $0.3 million, as growth in assets under management revenues was more than offset by lower tax preparation fees, which are seasonally higher in Q2

Wealth management

Eastern Bankshares, Inc.

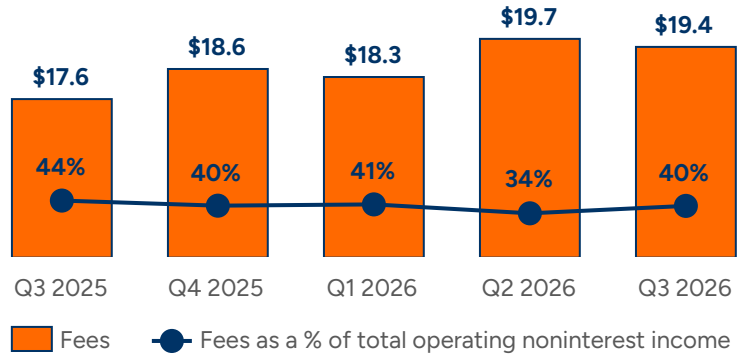
Assets under management (AUM)



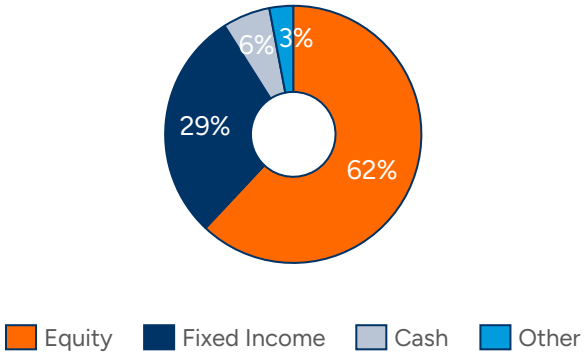
Continued momentum

- Wealth assets under administration increased to $11.6 billion, including approximately $10.8 billion of AUM, and benefited from positive net flows and market appreciation
- Fees decreased linked quarter as growth in AUM revenues was more than offset by lower tax preparation fees, which are seasonally higher in Q2
- AUM fees as a percentage of AUM: ~70 bps

Fees



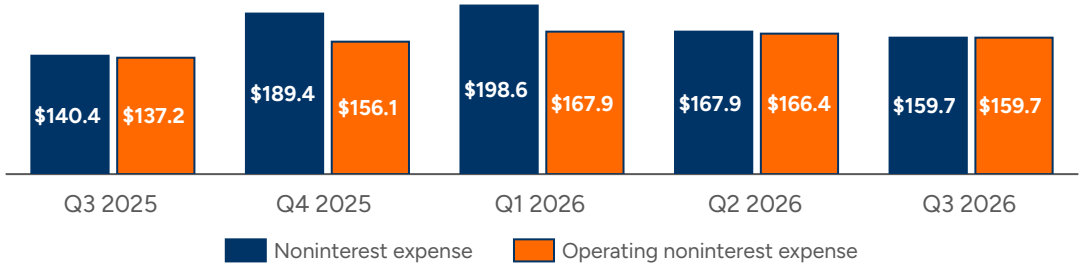
AUM asset allocation



$ in millions.

Noninterest expense

Eastern Bankshares, Inc.



	Q3 2026	Q2 2026	Q3 2025	QoQ	YoY
Salaries & employee benefits	$ 94.8	$ 97.0	$ 84.0	$ (2.2)	$ 10.9
Technology & data processing	23.7	23.7	19.8	—	3.9
Occupancy & equipment	11.4	13.2	11.7	(1.9)	(0.4)
Professional services	3.9	5.7	3.0	(1.8)	0.8
FDIC insurance	4.7	3.7	3.5	1.0	1.2
Marketing expenses	3.2	3.1	2.7	0.1	0.5
Amortization of intangible assets	11.6	11.6	7.8	—	3.8
Other operating expense	6.3	8.2	4.7	(1.9)	1.6
Non-operating expense	—	1.6	3.2	(1.6)	(3.2)
Total noninterest expense	$ 159.7	$ 167.9	$ 140.4	$ (8.3)	$ 19.3
Total operating noninterest expense*	$ 159.7	$ 166.4	$ 137.2	$ (6.7)	$ 22.5

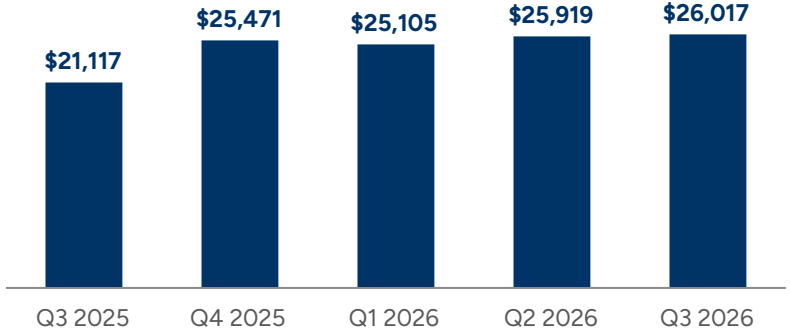
- **On a operating basis, noninterest expense** decreased $6.7 million, or 4% linked quarter, primarily due to the following:
  - **Salaries and employee benefits** decreased $2.2 million, primarily driven by lower costs related to employee retirement benefits
  - **Occupancy and equipment** decreased $1.9 million, primarily reflecting lower maintenance and depreciation costs
  - **Professional services** decreased $1.8 million, primarily due to shareholder advisory fees in Q2 2026 that did not recur in Q3 2026
  - **Other operating expense** decreased $1.9 million, primarily driven by a release of unfunded commitment reserves

$ in millions. *Non-GAAP Financial Measure.

Deposits

Eastern Bankshares, Inc.

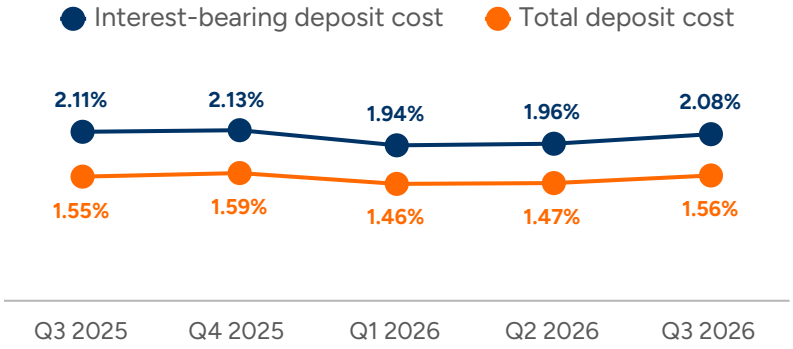
Period-end balances



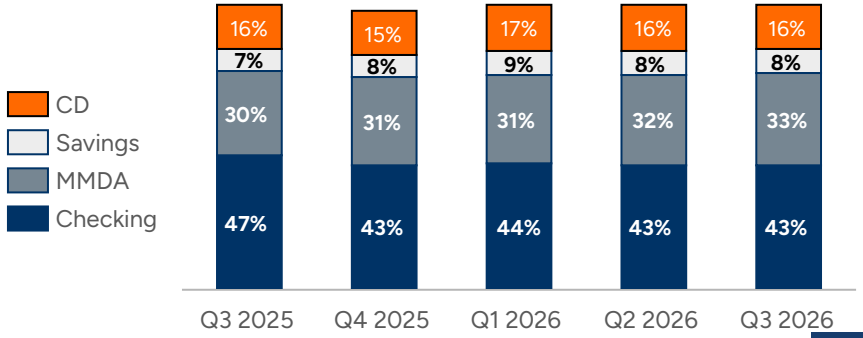
High quality, low cost portfolio

- Period-end balances increased $98 million, or 0.4%, linked quarter despite seasonal municipal outflows
- Average balances increased $667 million, or 2.6%, from Q2 2026
- Due to higher short-term interest rates, we took targeted actions to appropriately position offerings to defend and grow share which resulted in upward pressure on deposit costs
- Total cost of deposits increased 9 basis points to 1.56%

Cost of deposits



Deposit composition

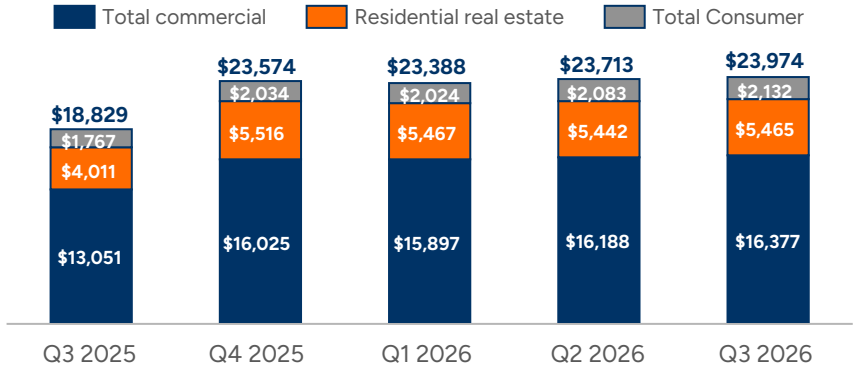


$ in millions.

Loans

Eastern Bankshares, Inc.

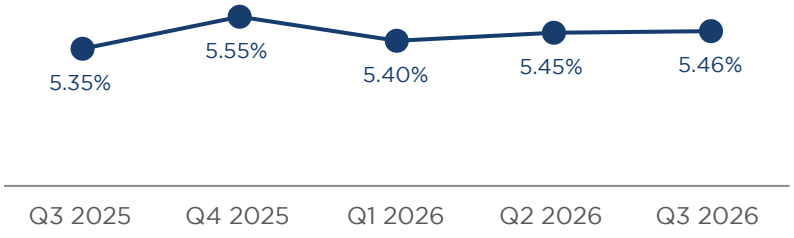
Period-end balances



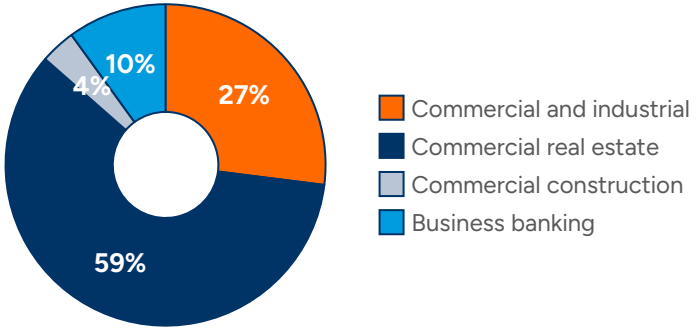
Diversified, high-performing portfolio

- Period-end loans increased $261 million, or 1.1%, linked quarter
  - Solid growth in CRE balances of $229 million; payoffs continue to be a headwind despite moderating from Q2 2026
  - C&I continued to grow as balances were up $93 million, driven by broad-based activity
  - Consumer increased $49 million, due to higher HELOC balances
- Commercial loan pipelines remain strong

Total loan yield



Commercial loan composition

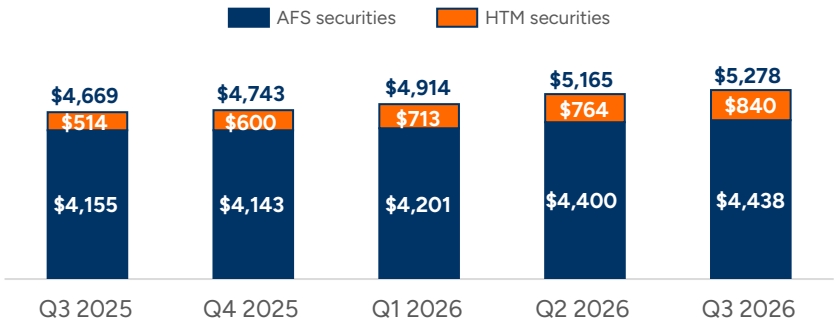


$ in millions. Charts may not foot due to rounding

Securities

Eastern Bankshares, Inc.

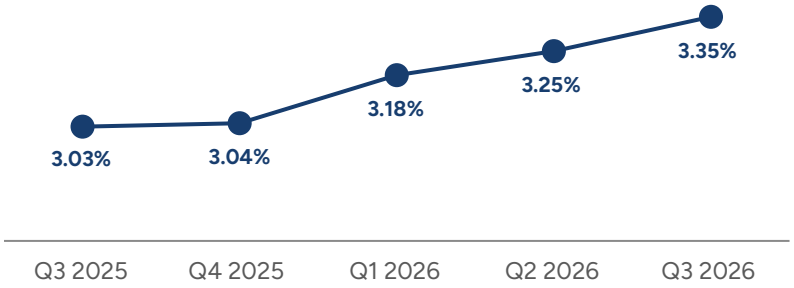
Period-end balances[1]



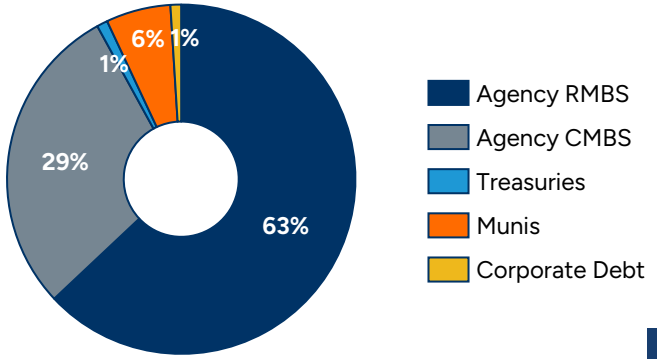
High quality portfolio

- 93% in U.S. agency securities and treasury bonds
- Securities yield of 3.35% in Q3 2026, up 10 basis points from Q2 2026, supported by recent purchases
- AFS unrealized loss was $396 million after tax, compared to $286 million at June 30, 2026

Securities yield[2]



Portfolio composition[1]



$ in millions. [1]Includes both AFS and HTM portfolios at amortized cost. [2]Presented on a fully tax equivalent basis.

Capital[1]

Eastern Bankshares, Inc.

Metrics	9/30/2026	6/30/2026	3/31/2026	12/31/2025	9/30/2025
Tier 1 leverage ratio	10.9%	10.9%	11.0%	11.7%	12.3%
Common equity tier 1 ratio	13.0%	13.0%	13.2%	13.2%	14.7%
Tier 1 capital ratio	13.0%	13.0%	13.2%	13.2%	14.7%
Total risk-based capital ratio	14.0%	14.0%	14.2%	14.3%	15.8%
Tangible common equity ratio*	9.6%	10.1%	10.2%	10.4%	11.4%
Tangible book value per share*	$12.96	$13.13	$12.90	$12.90	$13.14

Strong capital position

- Provides significant support for capital deployment strategies

Committed to returning capital to shareholders

- Returned $89.1 million in capital during Q3 2026
  - $56.7 million in share repurchases and $32.4 million in cash dividends
- Declared quarterly cash dividend of $0.15 payable on December 21, 2026

Rightsizing capital

- Capital deployment strategies: organic growth within existing footprint, consistent share repurchases, and prudently grow quarterly dividend

Managing towards peer median CET1 ratio (~12.0%)

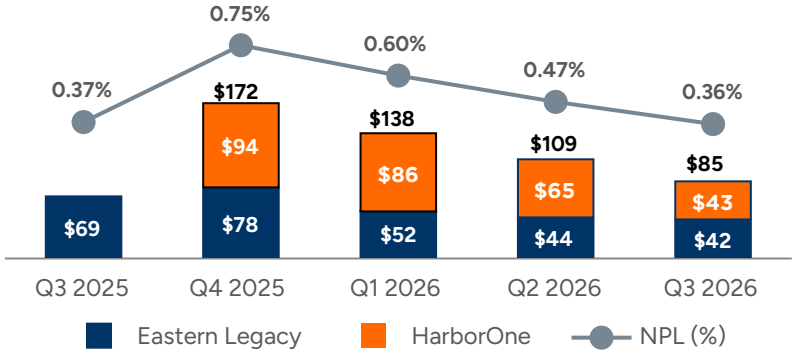
- Driven by a consistent return of capital through share repurchases and quarterly cash dividends

*Non-GAAP Financial Measure. [1]Regulatory capital ratios as of September 30, 2026 are preliminary estimates.

Asset quality

Eastern Bankshares, Inc.

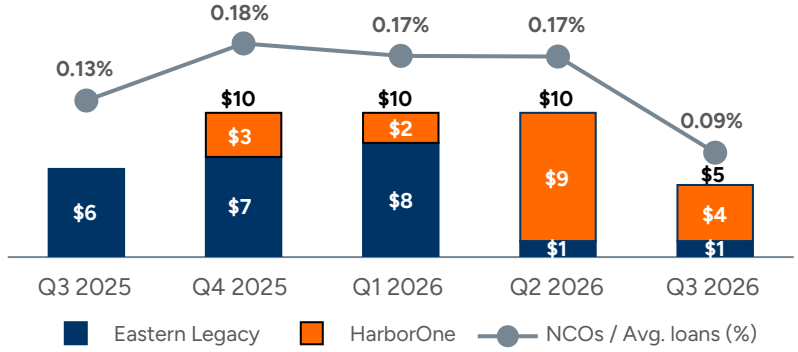
Non-performing loans[1]



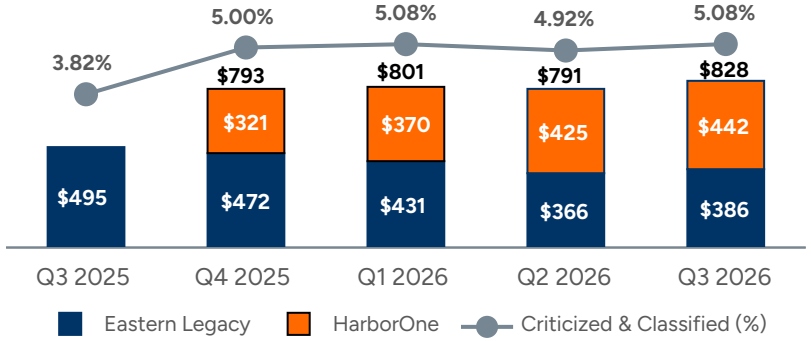
Asset quality remains strong

- Non-performing loans improved, as expected, for third consecutive quarter following HarborOne merger
  - Commercial: $59.4 million
  - Residential: $18.4 million
  - Consumer: $7.0 million
- Provision for loan losses: $6.8 million, consistent with Q2 2026
- Robust reserves: allowance for loan losses of $327.2 million or 1.39% of total loans

Net charge-offs



Commercial criticized & classified loans[1]



$ in millions. [1]Amortized cost basis

Appendix

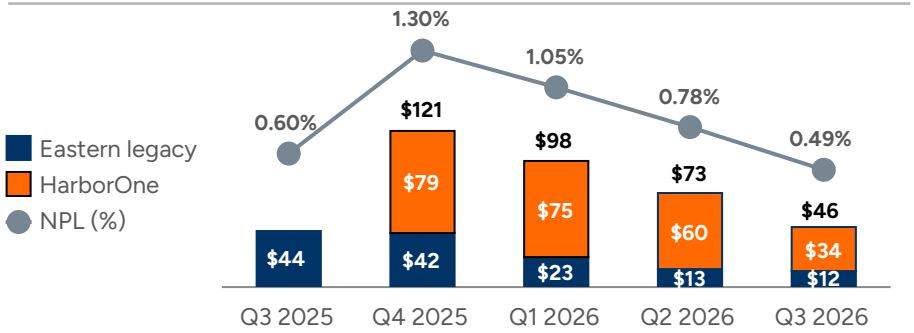
CRE exposure[1]

Eastern Bankshares, Inc.

Composition

	Balance	% of total CRE	Avg. loan balance	NPL%
Multi-family	$ 3,252	34 %	$ 5.7	0.05 %
Retail	1,331	14 %	3.4	— %
Office	1,142	12 %	3.8	0.62 %
Industrial/Warehouse	1,173	12 %	3.9	2.75 %
Affordable housing	612	6 %	3.7	0.93 %
Education	386	4 %	5.4	— %
Self storage	266	3 %	5.3	— %
All others	1,458	15 %	3.3	— %
Total CRE	$ 9,619	100 %	$ 4.2	0.49 %

Non-performing CRE loans



- **CRE portfolio of $9.6 billion**, or 40% of total loans
- **Non-owner occupied CRE to total risk-based capital ratio[2] of 247%**
- Composed of **diversified property types**
  - **Multi-family[3] is the largest segment**, representing 34% of total CRE and the Eastern legacy portfolio has not had any charge-offs in the past 10+ years
- **Weighted average LTV at origination**: low-to-mid 50%
- **97% of properties are in New England**
- **Criticized & classified[4]**: $534 million or 5.6% of total CRE loans, compared to $550 million or 5.9% in prior quarter
- **Non-performing loans**: $46 million, or 0.49% of total CRE loans, compared to $73 million, or 0.78% in prior quarter
- **84% of loans mature in 2028 or later**
- See slide 17 for CRE investor 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 2026 is estimated.
[3]Excludes affordable housing loans. [4]Amortized cost basis

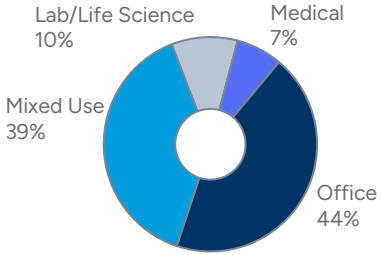
CRE investor office exposure[1]

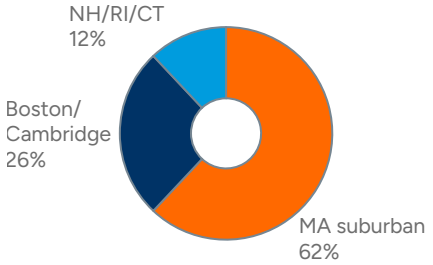
Eastern Bankshares, Inc.

Maturity schedule

	Q4 2026	Q1 2027	Q2 2027	Q3 2027
Accruing	$ 63	$ 67	$ 50	$ 24
Non-accruing	—	—	—	—
Total	**$ 63**	**$ 67**	**$ 50**	**$ 24**

Risk segment and location





Classification

	Balance	Average loan size	Criticized & Classified[3]	NPL	Specific reserve
Class A[2]	$ 66	$ 22	$ 44	$ —	$ 8
Class B/C	935	4	105	7	24
Total	$ 1,001	$ 5	$ 149	$ 7	$ 32

- **CRE investor office loans:** $1.0 billion, or 4% of total loans
  - Includes Company's **lab/life science exposure**: $99 million in balances or **<1% of total loans**. All loans accruing
- **Weighted average LTV**: 53% at origination
- **Maturities proactively managed**: 6% in 2026, 16% in 2027, 14% in 2028, and 64% in 2029 or later
- **100% in New England** and 74% in suburban areas
- **Criticized or classified[3]**: $149 million, or 14% of CRE investor office loans
- **Adequately reserved**: $53 million, or 5% of CRE investor office, including specific reserves of $32 million
- **Every loan over $5 million is re-underwritten annually**

$ in millions. [1]CRE investor office exposure excludes construction and Business Banking. [2]Class A defined as high-rise institutional quality buildings in Boston/Cambridge.
[3]Amortized cost basis

Non-GAAP financial measures

Eastern Bankshares, Inc.

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

The Company presents certain non-GAAP financial measures that management uses to evaluate performance and trends in the Company's core business. These measures exclude selected items that management believes are not indicative of core operating performance, including, as applicable, (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 gains (losses), (v) merger and acquisition expenses, (vi) certain discrete tax items, and (vii) expenses associated with staffing reorganization. Additionally, certain measures, including the operating efficiency ratio, also further exclude the effect of amortization of intangible assets. The Company also presents tangible capital measures, including tangible shareholders' equity, average tangible shareholders' equity, tangible book value per share, and related ratios, which exclude goodwill and other intangible assets.

Management believes these non-GAAP measures provide investors with additional insight into underlying operating performance, trends, and capital strength that may, to some extent, be obscured by inclusion of such items in the corresponding GAAP financial measures. Management also uses these measures to compare results across reporting periods on a consistent basis, in internal planning and budgeting, and in assessing performance for certain incentive compensation determinations. These measures should be considered supplemental to, and not a substitute for, GAAP results. Because non-GAAP measures are not standardized, they may not be comparable to similarly titled measures reported by other companies.

Reconciliations of the non-GAAP measures to the most directly comparable GAAP measures are provided in Appendices A-D.

Forward-looking statements

Eastern Bankshares, Inc.

This presentation may contain "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, including statements regarding the Company's future financial performance, business strategies, operating results, growth opportunities, merger integration activities, and other plans, objectives, expectations, and intentions. Forward-looking statements are based on current expectations and assumptions and may be identified by words such as "may," "will," "should," "could," "would," "plan," "potential," "estimate," "project," "believe," "intend," "anticipate," "expect," "target", "outlook" and similar expressions.

Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. These risks and uncertainties include, among others, changes in economic conditions, interest rates, inflation, liquidity, credit quality, customer behavior, competition, regulatory and legislative developments, cybersecurity and operational risks, merger integration risks, the realization of anticipated merger benefits, changes in deposit pricing, funding mix, and the resulting effect on the Company's net interest margin, deposit outflows or increased reliance on wholesale funding, the concentration of the Company's loan portfolio in commercial real estate, potential impairment of goodwill and other intangible assets, changes in securities markets, natural disasters, pandemics, and other factors described in the Company's most recent Annual Report on Form 10-K and subsequent periodic filings with the U.S. Securities and Exchange Commission, which are available on the SEC's website at www.sec.gov. The foregoing list of factors is not exhaustive, and other factors not presently known to the Company or that the Company currently deems immaterial could also cause actual results to differ materially from those expressed or implied. Forward-looking statements speak only as of the date of this presentation, and the Company undertakes no obligation to update them except as required by law.