

Eastern Bankshares, Inc.

Q3 Earnings Presentation

October 26, 2023

On the call

Eastern Bankshares, Inc.

Presenter		Topic
	**Bob Rivers** Chief Executive Officer & Chair of the Board	Opening Remarks
	**Jim Fitzgerald** Chief Administrative Officer, Chief Financial Officer & Treasurer	Financials

The next step in our journey

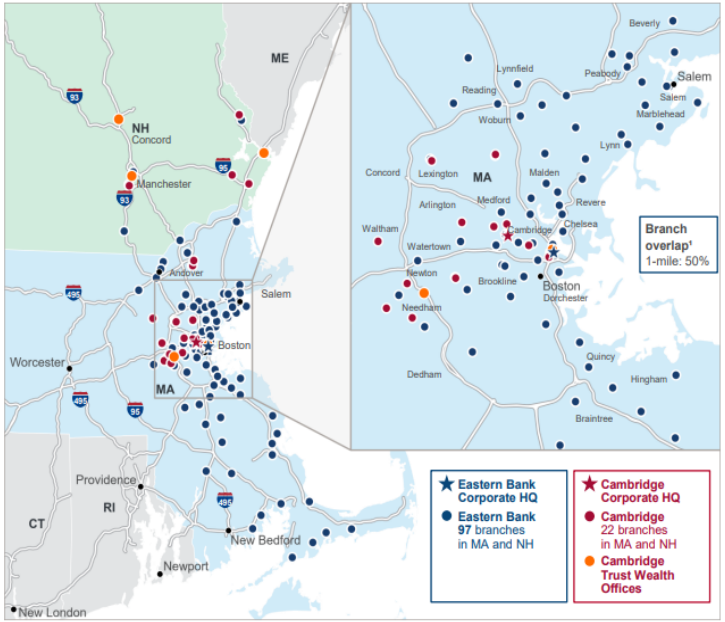
Merger with CAMBRIDGE BANCORP and sale of Eastern Insurance

Eastern Bankshares, Inc.

Update on transactions

- Announced on September 19, 2023 the sale of the operations of Eastern Insurance Group, LLC ("Eastern Insurance") for cash consideration ("the insurance transaction") and the pending all-stock merger with Cambridge Bancorp ("Cambridge") ("the merger")
- Expect to complete the insurance transaction next week
- Have submitted all required regulatory applications for the merger and mobilized internal integration resources at both Eastern and Cambridge. Anticipated closing in the first quarter of 2024, subject to regulatory and shareholder approvals. Merger expected to:
  - Increase deposits in the Boston MSA by $4.4 billion to $21.9 billion[1] and solidify Eastern's position as the #1 mid-sized bank in the Boston market
  - Grow AUM/A[2] by $4.3 billion to $7.5 billion and create the largest bank-owned independent investment advisor in Massachusetts
- On a combined basis, transactions are financially compelling:
  - ~20%+ earnings per share accretion, ~20% internal rate of return
  - ~10% improvement in the efficiency ratio
- Cambridge announced third quarter net income of $6.5 million, operating net income of $9.1 million, and total assets of $5.45 billion

Combined Boston footprint



[1]Source: S&P Global Market Intelligence. Deposits as of 6/30/2023. [2]For Eastern represents assets under supervision in a fiduciary, custodial or agency capacity for customers; for Cambridge represents assets under management and custody assets.

Q3 2023 financial highlights

Eastern Bankshares, Inc.

Key Metrics

$59.1 million
Net income

$52.1 million
Operating net income*[1]

$0.36	**$0.32**
Diluted EPS	Diluted operating EPS*[1]
2.77%	**1.33%**
NIM*[2]	Total deposit cost[2]
0.22%	**0.00%**
NPAs / total assets	NCOs / avg. loans[2]

$0.11 per share
Dividend declared

$13.87	**$10.14**
BV/Share	TBV/Share*

Highlights

- Net income of $59.1 million. Operating net income*[1] of $52.1 million.
- The insurance transaction triggered the elimination of a $14.6 million tax valuation allowance that was established as part of the sale of available-for-sale ("AFS") securities in the first quarter of 2023 (the "securities sale").
- The net interest margin on a fully tax equivalent basis held relatively steady at 2.77% as compared to 2.80% in the prior quarter.
- Continued focus on efficiency with total operating noninterest expense of $98.7 million, essentially flat from the prior quarter.
- Healthy balance sheet with 11.6% shareholders' equity to assets, 8.7% tangible shareholders' equity to tangible assets* and 16.0% common equity tier 1 capital ratio[3]. Borrowings and brokered deposits totaled 5.2% of assets.
- Overall credit metrics remained strong with net charge-offs less than 1 basis point.
- Board declared a 10% increase in the quarterly cash dividend to $0.11 per share.
- In September 2023, the Company classified its insurance operations as discontinued. Accordingly, the Consolidated Balance Sheets and Statements of Income present discontinued operations for the current period and were adjusted for prior periods on a retrospective basis.

*Non-GAAP Financial Measure. Please refer to Appendices A-E for the applicable reconciliation. [1]Excludes discontinued operations. [2]Presented on an annualized basis. [3]Regulatory capital ratios are preliminary estimates.

Balance sheet

Eastern Bankshares, Inc.

$ in millions	Linked Quarter 9/30/2023	6/30/2023	Δ $	Δ %	Year Over Year 9/30/2022	Δ $	Δ %
Cash and cash equivalents	**$ 609**	$ 874	$ (265)	(30)%	$ 158	$ 451	285 %
Securities	**4,717**	4,985	(268)	(5)%	7,327	(2,610)	(36)%
Loans held for sale	**24**	3	21	700 %	1	23	2300 %
Total loans	**13,919**	13,962	(43)	— %	12,904	1,015	8 %
Allowance for loan losses	**(155)**	(148)	(7)	5 %	(132)	(23)	17 %
Deferred & unearned	**(19)**	(15)	(4)	27 %	(19)	—	— %
Net loans	**13,745**	13,799	(54)	— %	12,753	992	8 %
Goodwill & intangibles	**567**	567	—	— %	568	(1)	— %
Other assets	**1,359**	1,234	125	10 %	1,107	252	23 %
Assets of discontinued operations	**125**	121	4	3 %	129	(4)	(3)%
Total assets	**$ 21,146**	$ 21,583	$ (437)	(2)%	$ 22,043	(897)	(4)%
Deposits	**$ 17,424**	$ 18,181	$ (757)	(4)%	$ 18,733	$ (1,309)	(7)%
Borrowings	**715**	351	364	104 %	423	292	69 %
Other liabilities	**526**	488	38	8 %	429	97	23 %
Liabilities of discontinued operations	**35**	37	(2)	(5)%	42	(7)	(17)%
Total liabilities	**18,700**	19,057	(357)	(2)%	19,627	(927)	(5)%
Shareholders' equity	**2,446**	2,526	(80)	(3)%	2,416	30	1 %
Total liabilities & equity	**$ 21,146**	$ 21,583	$ (437)	(2)%	$ 22,043	(897)	(4)%
Equity / assets	**11.6 %**	11.7 %			11.0 %		
Tangible equity / tangible assets*	**8.7 %**	8.9 %			8.2 %		

- **Total assets were $21.1 billion** at September 30, 2023 compared to $21.6 billion at the end of the prior quarter
- **Securities decreased $268 million** to $4.7 billion due to a decrease in the market value of AFS securities and paydowns
- **Total loans decreased $43 million** to $13.9 billion, primarily driven by sales of approximately $192 million of SNC[1] loans, partially offset by loan origination to core customers
- **Total deposits decreased $757 million** to $17.4 billion due to a seasonal decrease in municipal deposits of approximately $375 million as well as a **decrease in brokered deposits of $306 million**
- **Borrowings increased $364 million** to $715 million
- **Shareholders' equity decreased by $80 million**, reflecting a decrease in AOCI partially offset by growth in retained earnings

*Non-GAAP Financial Measure. Please refer to Appendices A-E for the applicable reconciliation. [1]Shared National Credit ("SNC") loans, defined as loan syndications with exposure over $100 million and with three or more lenders participating.

Income statement

Eastern Bankshares, Inc.

$ in millions, except per share amounts	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Net interest income	$ 137.2	$ 141.6	$ 138.3	$ 150.0	$ 152.2
Noninterest income[1]	19.2	26.2	(309.9)	22.4	19.5
Total revenue[1]	156.4	167.8	(171.6)	172.4	171.7
Noninterest expense[1]	101.7	99.9	95.9	112.6	95.8
Pre-tax, pre-provision income (loss)[1]	54.6	67.9	(267.4)	59.8	75.9
Provision for allowance for loan losses	7.3	7.5	0.0	10.9	6.5
Pre-tax income (loss)[1]	47.3	60.4	(267.5)	49.0	69.5
Income tax (benefit) expense	(16.2)	16.0	(65.4)	8.1	16.7
Net income (loss) from continuing operations	63.5	44.4	(202.1)	40.9	52.8
Net (loss) income from discontinued operations	(4.4)	4.2	8.0	1.4	2.0
Net income (loss)	$ 59.1	$ 48.7	$ (194.1)	$ 42.3	$ 54.8
Operating net income*[1]	$ 52.1	$ 41.1	$ 53.1	$ 48.6	$ 53.6
EPS	$ 0.36	$ 0.30	$ (1.20)	$ 0.26	$ 0.33
Continuing operations	$ 0.39	$ 0.27	$ (1.25)	$ 0.25	$ 0.32
Discontinued operations	$ (0.03)	$ 0.03	$ 0.05	$ 0.01	$ 0.01
Operating EPS*[1]	$ 0.32	$ 0.25	$ 0.33	$ 0.30	$ 0.33
ROA[1,2]	1.18 %	0.81 %	(3.64)%	0.73 %	0.93 %
Operating ROA*[1,2]	0.97 %	0.75 %	0.95 %	0.86 %	0.93 %
Efficiency ratio[1]	65.07 %	59.56 %	(55.90)%	65.30 %	55.77 %
Operating efficiency ratio*[1]	60.83 %	58.47 %	57.97 %	57.26 %	54.49 %

- **Net income in the third quarter was $59.1 million** and operating net income*[1] was $52.1 million
- **Net interest income was $137.2 million** in the third quarter, a decrease of $4.4 million from the prior quarter
- **Noninterest income[1] was $19.2 million** and $20.7 million on an operating*[1] basis
- **Noninterest expense[1] was $101.7 million** and $98.7 million on an operating*[1] basis
- **Provision for allowance for loan losses was $7.3 million**
- **Income tax benefit was $16.2 million** compared to expense of $15.9 million in the prior quarter due in part to the elimination of a $14.6 million valuation allowance
- See slide 7 and Appendix F for additional information regarding **discontinued operations**

*Non-GAAP Financial Measure. Please refer to Appendices A-E for the applicable reconciliation. [1]Excludes discontinued operations. [2]Presented on an annualized basis.

Discontinued operations

Eastern Bankshares, Inc.

- **Net loss from discontinued operations in the third quarter of $4.4 million**
- **Net (loss) income from discontinued operations is excluded from operating net income***
- **In the third quarter, there were approximately $10.7 million of expenses associated with the insurance transaction**, including the buyout of certain insurance producer contracts, professional services expenses, and real estate lease impairment charges
- **See Appendix F** for additional information

$ millions	**Q3 2023**	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Noninterest income:					
Total noninterest income	**$ 25.9**	$ 27.6	$ 31.7	$ 22.4	$ 24.0
Noninterest expense:					
Salaries and employee benefits	**24.7**	17.0	16.3	16.0	16.8
Office occupancy and equipment	**2.8**	0.7	0.8	0.9	0.8
Professional services	**1.3**	1.0	0.3	0.3	0.5
All other	**3.1**	3.0	3.2	3.3	3.1
Total noninterest expense	**31.9**	21.7	20.6	20.5	21.2
(Loss) income from discontinued operations before income tax expense	**(6.0)**	5.9	11.1	1.9	2.8
Income tax (benefit) expense	**(1.7)**	1.7	3.1	0.5	0.8
Net (loss) income from discontinued operations	**(4.4)**	4.2	8.0	1.4	2.0

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

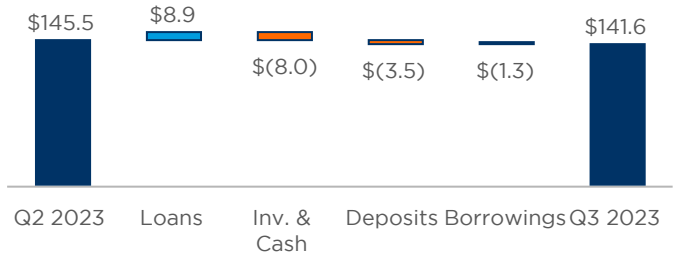
Net interest margin trends

Eastern Bankshares, Inc.

Earning assets

$ in millions	Q3 2023		Q2 2023		Change	
	Avg. Balance	Yield[1]	Avg. Balance	Yield[1]	Avg. Balance	Yield[1]
Commercial loans	$ 9,989	5.09 %	$ 9,921	4.91 %	$ 68	0.18 %
Residential loans	2,553	3.57 %	2,514	3.51 %	39	0.06 %
Consumer loans	1,386	6.36 %	1,370	6.16 %	16	0.20 %
Total loans	13,928	4.94 %	13,805	4.78 %	123	0.16 %
Securities	5,777	1.79 %	5,886	1.80 %	(109)	(0.01)%
Cash	538	5.36 %	1,175	5.07 %	(637)	0.29 %
Total I.E. assets	20,243	4.05 %	20,865	3.95 %	(622)	0.10 %

QoQ changes in FTE net interest income*

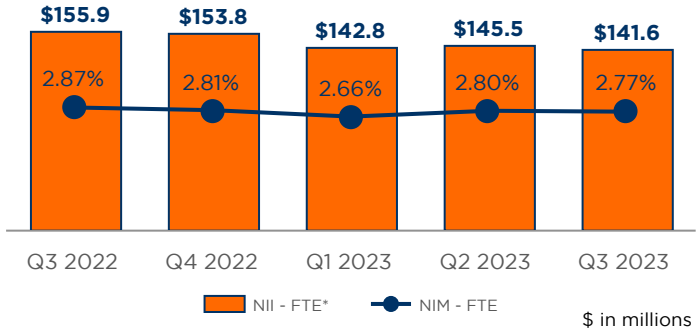


$ in millions

Funding sources

$ in millions	Q3 2023		Q2 2023		Change	
	Avg. Balance	Cost	Avg. Balance	Cost	Avg. Balance	Cost
Savings	$ 1,442	0.01 %	$ 1,553	0.01 %	$ (111)	— %
DDAWI	3,903	0.64 %	4,271	0.58 %	(368)	0.06 %
MMDA	4,837	2.27 %	5,064	2.11 %	(227)	0.16 %
CD	2,342	4.33 %	2,276	4.11 %	66	0.22 %
Total I.B. deposits	12,523	1.89 %	13,164	1.71 %	(641)	0.18 %
Borrowings	414	5.13 %	349	4.64 %	65	0.49 %
Total I.B. liab.	12,938	1.99 %	13,513	1.79 %	(575)	0.20 %
DDA	5,258		5,332		(74)	
Total deposits	17,781	1.33 %	18,496	1.22 %	(715)	0.11 %

FTE net interest income and margin trend*



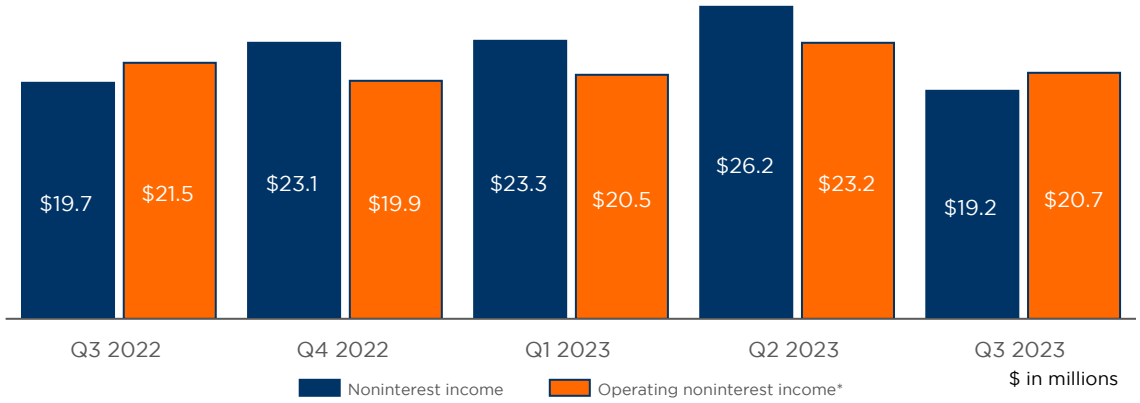
$ in millions

*Non-GAAP Financial Measure. Please refer to Appendices A-E for the applicable reconciliation. [1]Presented on a fully tax equivalent ("FTE") basis.

Noninterest income[1]

Eastern Bankshares, Inc.

Noninterest income



- **Total noninterest income was $19.2 million** for the third quarter, and $20.7 million on an operating basis
- In the third quarter, the Company incurred **losses on sales of SNC loans** within the C&I loan portfolio totaling $2.7 million
- Losses were partially offset by the **release of loan loss reserve** totaling approximately $2.0 million associated with the sale of SNC loans

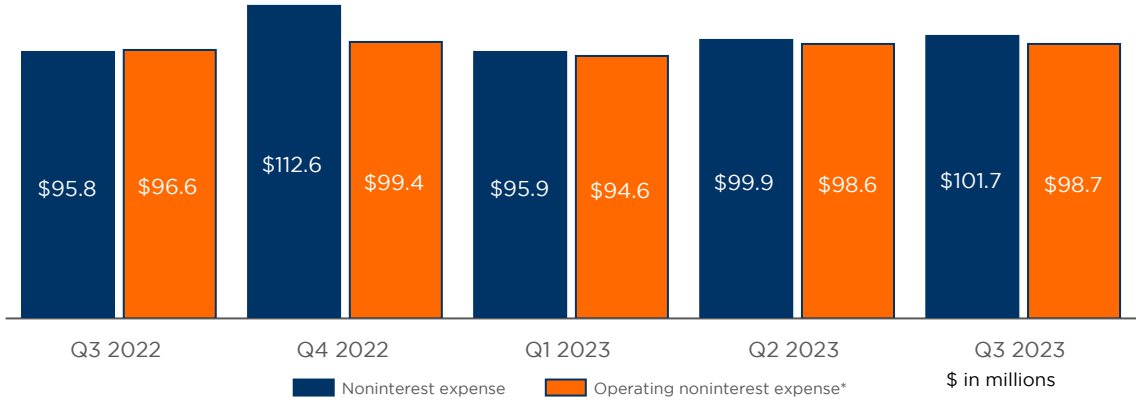
$ millions	**Q3 2023**	Q2 2023	Q3 2022	QoQ	YoY
Service charges on deposit accounts	**7.4**	7.2	6.7	3 %	10 %
Trust and investment advisory fees	**6.2**	6.1	5.8	2 %	7 %
Debit card processing fees	**3.4**	3.5	3.2	(3)%	6 %
(Losses) income from investments held in rabbi trusts	**(1.5)**	3.0	(2.2)	(150)%	(32)%
Losses on sales of commercial and industrial loans	**(2.7)**	—	—	NM	NM
Other[1]	**6.3**	6.3	6.2	— %	2 %
Total noninterest income	**19.2**	26.2	19.7	(27)%	(3)%
Total operating noninterest income*	**20.7**	23.2	21.5	(11)%	(4)%

*Non-GAAP Financial Measure. Please refer to Appendices A-E for the applicable reconciliation. [1]Excludes discontinued operations and gains/losses on AFS securities.

Noninterest expense[1]

Eastern Bankshares, Inc.

Noninterest expense



- **Total noninterest expense was $101.7 million** for the third quarter
- **Total operating noninterest expense* of $98.7 million** was essentially flat in the third quarter, and up 2% from the year-ago quarter

$ millions	Q3 2023	Q2 2023	Q3 2022	QoQ	YoY
Salaries and employee benefits	**60.9**	62.2	61.3	(2)%	(1)%
Data processing	**13.4**	12.8	12.2	5 %	10 %
Office occupancy and equipment	**8.6**	9.1	8.9	(5)%	(3)%
Professional services	**7.1**	3.0	4.2	136 %	69 %
All other[1 2]	**11.6**	12.8	9.1	(9)%	27 %
Total noninterest expense	**$ 101.6**	$ 99.9	$ 95.7	2 %	6 %
Total operating noninterest expense*	**$ 98.7**	$ 98.6	$ 96.6	0.1 %	2 %

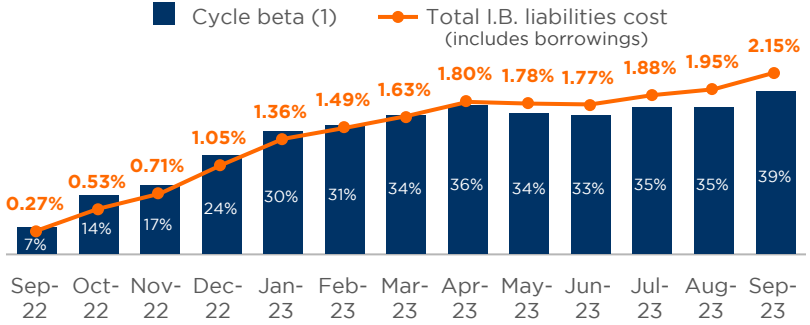
*Non-GAAP Financial Measure. Please refer to Appendices A-E for the applicable reconciliation. [1]Excludes Discontinued Operations. [2]GAAP noninterest expense for the quarter ended December 31, 2022 includes the Defined Benefit Plan settlement accounting charge of $12.0 million.

Deposits

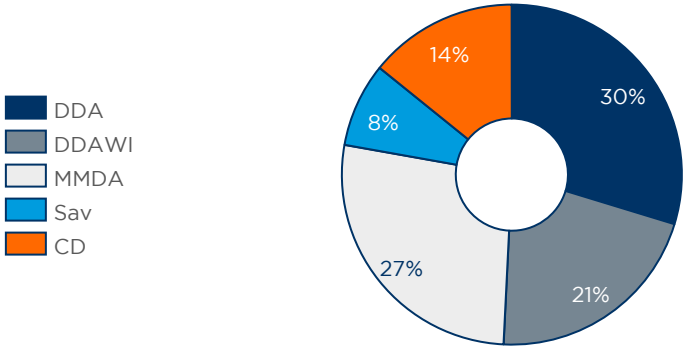
Eastern Bankshares, Inc.

- **Total deposit cost was 1.33%** in the third quarter, compared to 1.22% in the prior quarter
- **Deposits decreased $757 million,** or 4% from the prior quarter due in part to a seasonal decrease in municipal deposits of approximately $375 million as well as a **decrease in brokered deposits of $306 million**
- **51% of total deposits are in checking** products

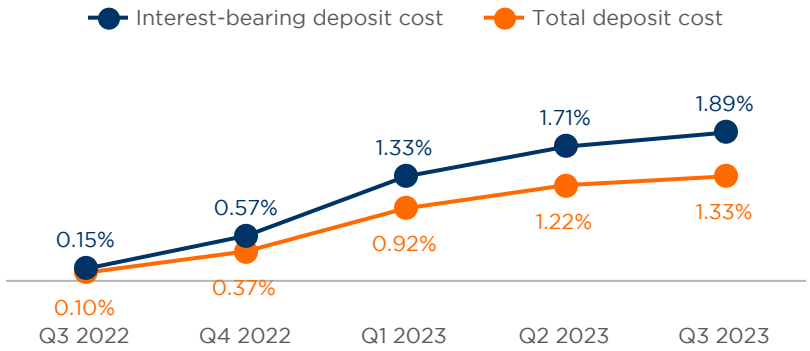
Funding betas & cost



High quality deposit portfolio[2]



Cost of deposits[3]

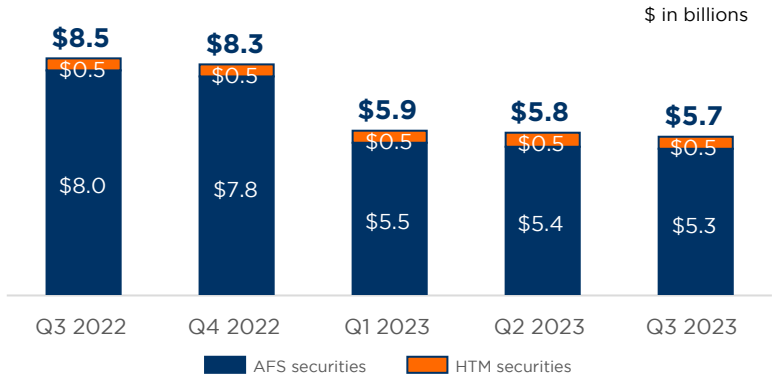


[1]Cycle beta calculated as the change in monthly average total interest-bearing liabilities cost in each respective month from the beginning of the cycle, defined as February, 2022, divided by the respective change in the average monthly upper bound of the Federal Funds target range during the same period. [2]As of September 30, 2023. [3]Presented on an annualized basis.

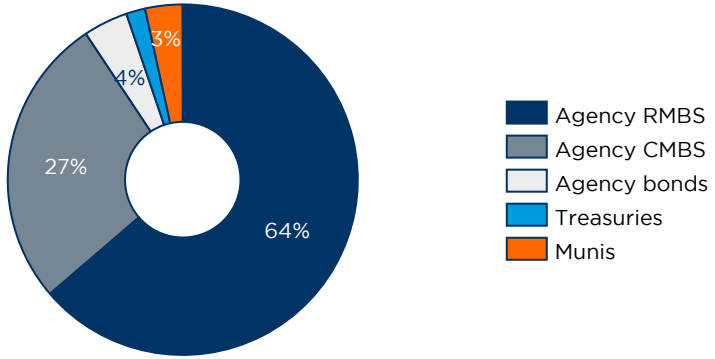
Securities portfolio

Eastern Bankshares, Inc.

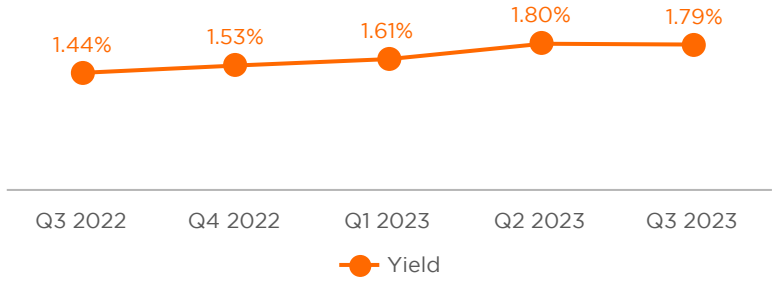
Portfolio trends[1]



Investment composition[1,2]



Total securities yield



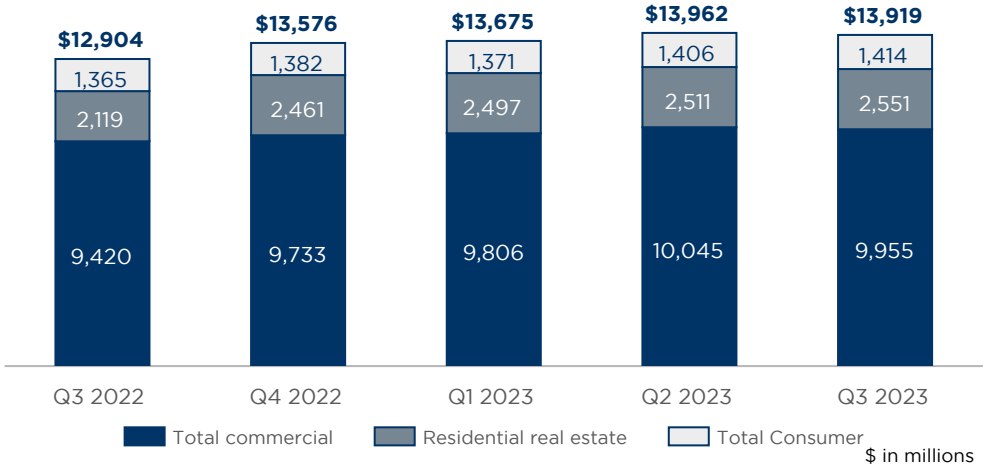
- High quality, **minimal credit risk in portfolio**
- The AFS **unrealized loss was $996 million** as of September 30, 2023
- The securities portfolio has an estimated average **duration of 5.0 years** and estimated **annual cash flows of $400-$450 million**

[1]Includes both AFS and HTM portfolios represented at amortized cost. [2]As of September 30, 2023.

Loan composition

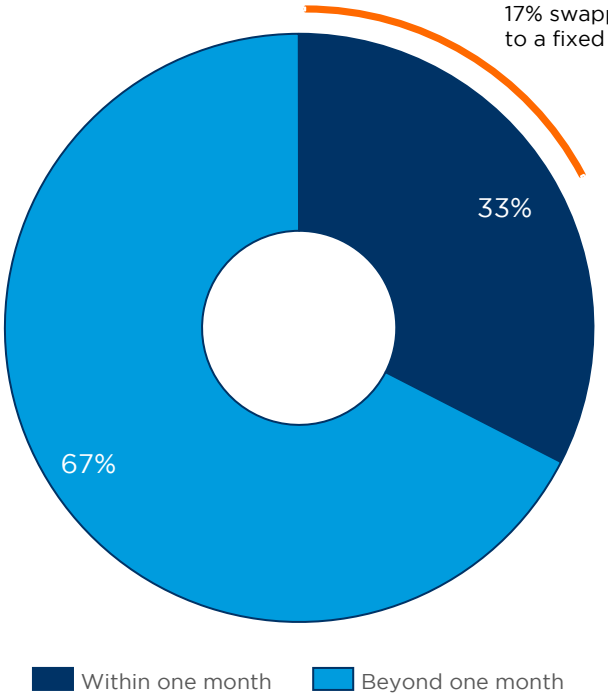
Eastern Bankshares, Inc.

Historical composition



- Quarter over quarter **loans decreased $43 million**, or 1.2%[1]
  - **Commercial** loan decrease of $90 million, or 3.6%[1], due to SNC sales, partially offset by new originations to core customers
  - **Residential** loan growth of $40 million, or 6.3%[1]
  - **Consumer** loan growth of $8 million, or 2.1%[1]

Loan repricing characteristics[2,3]

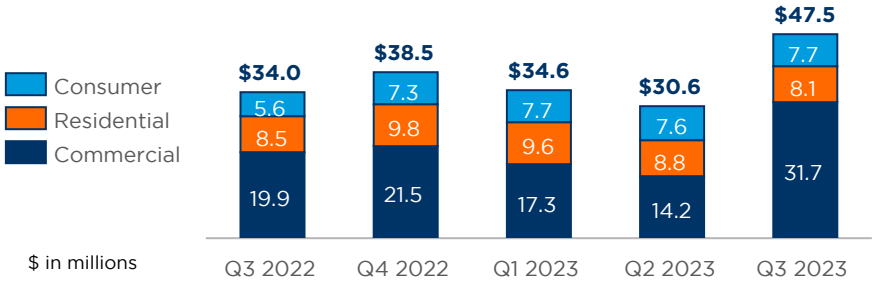


[1]Presented on an annualized basis. [2]Reflects percentages of the Company's loan composition, calculated as the sum of loan balances expected to reprice or mature plus the sum of estimated prepayment and contractual amortization cash flows. [3]As of September 30, 2023.

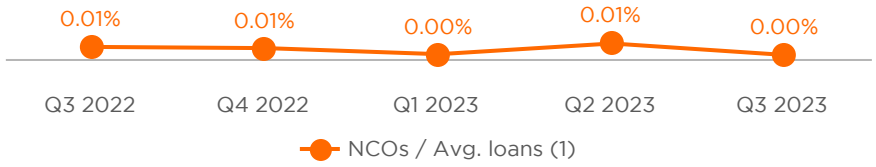
Asset quality

Eastern Bankshares, Inc.

Non-performing loans (NPLs)



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



- **Non-performing loans were $47.5 million**, or 0.34% of total loans. The increase is primarily related to three CRE loans collateralized by investor office real estate located in Boston's financial district
- The Company recorded a **provision for loan losses of $7.3** million for the third quarter, driven primarily by an increase in specific reserves associated with the three non-performing investor office CRE loans
- The **allowance for loan losses was $155.1 million** at September 30, 2023, an increase of $7.2 million, representing 1.12% of total loans
- **Net charge-offs were less than 1 basis point** of average total loans on an annualized basis
- The CRE portfolio is collateralized by **diverse property types** within our local markets. Top 3 sectors include:
  - Multi-family - 23%
  - Industrial/warehouse - 11%
  - Retail - 10%
- See Slide 15 for additional information regarding update of **CRE Office Exposure**

[1]Presented on an annualized basis.

CRE office exposure[1]

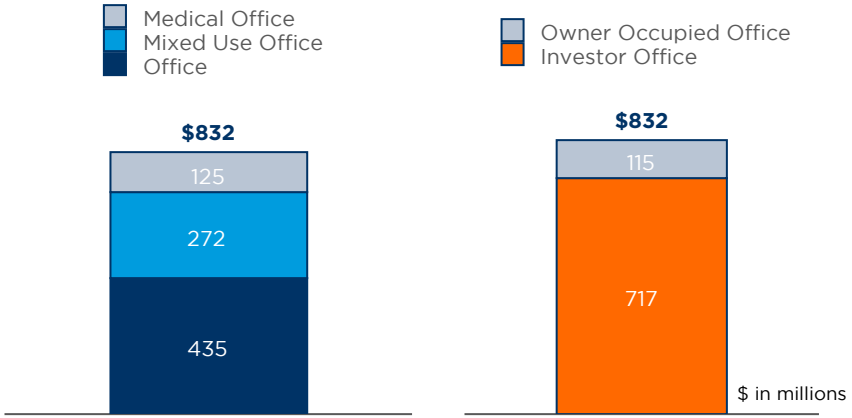
Eastern Bankshares, Inc.

Loan composition

Portfolio	9/30/23	Percent of total loans
Total Loans	$ 13,919	100 %
Total Commercial Loans	9,955	72 %
Office CRE Loans Incl. Owner Occupied	832	6 %
Investor Office CRE Loans	717	5 %

$ in millions

Office related CRE loans



- **Office related CRE of $832 million includes** investor office, owner occupied office and mixed use office
- **The investor office CRE[2] portfolio of $717 million is closely monitored** given prevailing market conditions
  - **99%** is within our footprint; **62% suburban**, 38% Boston and Cambridge
  - **Average loan size** of approximately **$4 million**
  - **The 25 largest credits** (58% of investor office CRE) had a **loan to value ("LTV") at origination under 60%**
  - Portfolio is comprised of buildings with **diversified rent rolls** and **staggered lease rollover**
  - Approximately $100 million will mature by Q4 2024
  - **$96 million criticized and classified**
    - Included within this category are the three NPLs in the investor office CRE portfolio totaling $26 million

[1] Office CRE loan exposure includes loans in the Construction portfolio and excludes loans in the Business Banking portfolio. [2] Investor office CRE excludes owner occupied office.

Outlook for Q4 2023

Eastern Bankshares, Inc.

The outlook below is subject to a high degree of overall economic and interest rate uncertainty

Category	Management's outlook
The insurance transaction	• Expect to complete the sale next week with an expected net gain of approximately $260 million. Gain taxed at 28%, which will lead to higher effective tax rate in Q4
Deposit outlook	• Q4 municipal deposit trends typically exhibit seasonal weakness
Net interest income	• Net interest income for Q4 2023 expected to be in the range of $127 - $132 million with a margin on a fully tax equivalent basis in the mid 2.60% range
Operating noninterest income*[1]	• Expect Q4 2023 to be in line with Q3 and in the range of $22 - $25 million
Operating noninterest expense*[1]	• Expect Q4 2023 to be $4 - $5 million above the prior quarter due to year-end expenses
Commercial loan growth	• Commercial loan growth is expected to be in the low single digits
The merger with Cambridge	• Have submitted all required regulatory applications for the merger and mobilized internal integration resources at both Eastern and Cambridge

*Non-GAAP Financial Measure. See slide 17 for additional information. [1]Excludes discontinued operations.

Non-GAAP financial measures

Eastern Bankshares, Inc.

Non-GAAP financial measures used in this presentation are denoted by an asterisk.

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 presentation exclude discontinued operations. Please refer to Appendix H to this presentation for further information regarding 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. 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, respectively, cannot be made available without unreasonable effort.

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 including the impact of mark-to-market adjustments on held-to-maturity securities, return on average tangible shareholders' equity, and operating return on average tangible shareholders' equity (discussed further above), each of which excludes the impact of goodwill and other 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 included 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 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. Please refer to Appendices C-G for a reconciliations of the Company's GAAP financial measures to the non-GAAP financial measures in this presentation.

Forward-looking statements

Eastern Bankshares, Inc.

This presentation 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" 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 completion and/or implementation of the merger with Cambridge, including risks that required regulatory, shareholder or other approvals for the merger are not obtained or other closing conditions are not satisfied in a timely manner or at all and that the merger fails to occur in the timeframe expected or at all; prior to the completion of the merger or thereafter, Cambridge or the Company may not perform as expected due to transaction-related uncertainty or other factors; and 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; risks associated with the disposition of Eastern Insurance, including risks that the disposition fails to occur in the timeframe expected or at all, does not provide the full expected economic or strategic benefits, or may be more costly to achieve; 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 subsidiary 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 or a failure to raise the national debt ceiling; 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; and operational risks such as cybersecurity incidents, natural disasters, and pandemics, including COVID-19. 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 presentation. The Company does not undertake any obligation to update forward-looking statements.

Additional information

Eastern Bankshares, Inc.

Additional Information and Where to Find It

In connection with the proposed merger transaction, the Company intends to file with the SEC a Registration Statement on Form S-4 that will include a Joint Proxy Statement of the Company and Cambridge and a Prospectus of the Company (the "joint proxy statement/prospectus"), as well as other relevant documents concerning the proposed transaction. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. INVESTORS AND SHAREHOLDERS OF THE COMPANY AND CAMBRIDGE ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE TRANSACTION WHEN IT BECOMES AVAILABLE AND EACH OTHER RELEVANT DOCUMENT FILED WITH THE SEC, AS WELL AS ANY AMENDMENT OR SUPPLEMENT TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. A copy of the definitive joint proxy statement/prospectus, as well as other filings containing information about the Company and Cambridge, can be obtained without charge, at the SEC's website (http://www.sec.gov). Copies of the joint proxy statement/prospectus and the filings with the SEC that will be incorporated by reference in the joint proxy statement/prospectus can also be obtained, without charge, by directing a request to the Company's Investor Relations team via email at InvestorRelations@easternbank.com or by telephone at (781) 598-7920, or to Cambridge Investor Relations via email at InvestorRelations@cambridgetrust.com or by telephone at (617) 520-5520.

Participants in the Solicitation

The Company, Cambridge, and their respective directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from the shareholders of the Company and/or Cambridge in connection with the proposed transaction under the rules of the SEC. Information regarding the Company's directors and executive officers is available in its definitive proxy statement relating to its 2023 Annual Meeting of Shareholders, which was filed with the SEC on April 3, 2023, and its Annual Report on Form 10-K for the year ended December 31, 2022, which was filed with the Commission on February 24, 2023, and other documents filed by the Company with the SEC. Information regarding Cambridge's directors and executive officers is available in its definitive proxy statement relating to its 2023 Annual Meeting of Shareholders, which was filed with the SEC on March 16, 2023 and other documents filed by Cambridge with the SEC. Other information regarding the participants in the proxy solicitation and a description of their interests will be included in the joint proxy statement/prospectus and other relevant materials filed with the SEC, which may be obtained free of charge as described in the preceding paragraph.

Appendix

Eastern Bankshares, Inc.

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, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022
Net income (loss) from continuing operations (GAAP)	$ 63,464	$ 44,419	$ (202,081)	$ 40,918	$ 52,808
Add:					
Noninterest income components:					
Losses (income) from investments held in rabbi trusts	1,523	(3,002)	(2,857)	(3,235)	2,248
Losses on sales of securities available for sale, net	—	—	333,170	683	198
Gains (losses) on sales of other assets	(2)	—	5	10	(467)
Noninterest expense components:					
Rabbi trust employee benefit (income) expense	(586)	1,314	1,274	1,103	(867)
Merger and acquisition expenses	3,630	—	—	—	—
Defined Benefit Plan settlement loss	—	—	—	12,045	—
Total impact of non-GAAP adjustments	4,565	(1,688)	331,592	10,606	1,112
Less net tax benefit associated with non-GAAP adjustments (2)	15,944	1,639	76,377	2,954	318
Non-GAAP adjustments, net of tax	$ (11,379)	$ (3,327)	$ 255,215	$ 7,652	$ 794
Operating net income (non-GAAP)	$ 52,085	$ 41,092	$ 53,134	$ 48,570	$ 53,602
Weighted average common shares outstanding during the period:					
Basic	162,370,469	162,232,236	161,991,373	162,032,522	163,718,962
Diluted	162,469,887	162,246,675	162,059,431	162,263,547	164,029,649
Earnings (losses) per share from continuing operations, basic:	$ 0.39	$ 0.27	$ (1.25)	$ 0.25	$ 0.32
Earnings (losses) per share from continuing operations, diluted:	$ 0.39	$ 0.27	$ (1.25)	$ 0.25	$ 0.32
Operating earnings per share, basic (non-GAAP)	$ 0.32	$ 0.25	$ 0.33	$ 0.30	$ 0.33
Operating earnings per share, diluted (non-GAAP)	$ 0.32	$ 0.25	$ 0.33	$ 0.30	$ 0.33

(1) Net income from continuing operations is used for computing return on average assets, return on average shareholders' equity, and return on average tangible shareholders' equity. Noninterest income and expense components presented in this table exclude discontinued operations.

(2) The net tax benefit 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 September 30, 2023 was primarily due to the reversal of the remainder of the federal portion of the valuation allowance established in connection with the sale of securities in the first quarter of 2023, described further below, and a net tax benefit associated with a change in management's estimate of annual pre-tax loss for purposes of determining our quarterly income tax provision. 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. Following the execution of the agreement to sell our insurance agency business in September 2023 and our estimate of the resulting capital gain, which is estimated to be sufficient to realize federal capital losses related to the securities sale, we reversed the associated federal valuation allowance previously established as we had determined it was more-likely-than-not that the entirety of the federal deferred tax asset related to the loss on such securities would be realized. The tax expense resulting from the sale of the insurance agency business is expected to be recognized in the fourth quarter following the closing of the sale.

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

Eastern Bankshares, Inc.

	As of and for the Three Months Ended				
(Unaudited, dollars in thousands, except per-share data)	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022
Return on average assets (3)	1.18 %	0.81 %	(3.64)%	0.73 %	0.93 %
Add:					
Losses (income) from investments held in rabbi trusts (3)	0.03%	(0.05)%	(0.05)%	(0.06)%	0.04%
Losses on sales of securities available for sale, net (3)	0.00%	0.00%	6.00%	0.01%	0.00%
Gains (losses) on sales of other assets (3)	0.00%	0.00%	0.00%	0.00%	(0.01)%
Rabbi trust employee benefit (income) expense (3)	(0.01)%	0.02%	0.02%	0.02%	(0.02)%
Merger and acquisition expenses (3)	0.07%	0.00%	0.00%	0.00%	0.00%
Defined Benefit Plan settlement loss (3)	0.00%	0.00%	0.00%	0.21%	0.00%
Less net tax benefit associated with non-GAAP adjustments (2) (3)	0.30%	0.03%	1.38%	0.05%	0.01%
Operating return on average assets (non-GAAP) (3)	0.97 %	0.75 %	0.95 %	0.86 %	0.93 %
Return on average shareholders' equity (3)	9.91 %	6.85 %	(33.31)%	6.71 %	7.55 %
Add:					
Losses (income) from investments held in rabbi trusts (3)	0.24%	(0.46)%	(0.47)%	(0.53)%	0.32%
Losses on sales of securities available for sale, net (3)	0.00%	0.00%	54.92%	0.11%	0.03%
Gains (losses) on sales of other assets (3)	0.00%	0.00%	0.00%	0.00%	(0.07)%
Rabbi trust employee benefit (income) expense (3)	(0.09)%	0.20%	0.21%	0.18%	(0.12)%
Merger and acquisition expenses (3)	0.57%	0.00%	0.00%	0.00%	0.00%
Defined Benefit Plan settlement loss (3)	0.00%	0.00%	0.00%	1.97%	0.00%
Less net tax benefit associated with non-GAAP adjustments (2) (3)	2.49%	0.25%	12.59%	0.48%	0.05%
Operating return on average shareholders' equity (non-GAAP) (3)	8.14 %	6.34 %	8.76 %	7.96 %	7.66 %

(1) Net income from continuing operations is used for computing return on average assets, return on average shareholders' equity, and return on average tangible shareholders' equity. Noninterest income and expense components presented in this table exclude discontinued operations.

(2) The net tax benefit 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 September 30, 2023 was primarily due to the reversal of the remainder of the federal portion of the valuation allowance established in connection with the sale of securities in the first quarter of 2023, described further below, and a net tax benefit associated with a change in management's estimate of annual pre-tax loss for purposes of determining our quarterly income tax provision. 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. Following the execution of the agreement to sell our insurance agency business in September 2023 and our estimate of the resulting capital gain, which is estimated to be sufficient to realize federal capital losses related to the securities sale, we reversed the associated federal valuation allowance previously established as we had determined it was more-likely-than-not that the entirety of the federal deferred tax asset related to the loss on such securities would be realized. The tax expense resulting from the sale of the insurance agency business is expected to be recognized in the fourth quarter following the closing of the sale.

(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, except per-share data)	As of and for the Three Months Ended				
	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022
Average tangible shareholders' equity:					
Average total shareholders' equity (GAAP)	$ 2,539,806	$ 2,599,325	$ 2,460,170	$ 2,420,174	$ 2,776,691
Less: Average goodwill and other intangibles (4)	658,591	659,825	660,795	661,841	656,684
Average tangible shareholders' equity (non-GAAP)	$ 1,881,215	$ 1,939,500	$ 1,799,375	$ 1,758,333	$ 2,120,007
Return on average tangible shareholders' equity (non-GAAP) (3)	13.38%	9.19%	(45.55)%	9.23%	9.88%
Add:					
Losses (income) from investments held in rabbi trusts (3)	0.32%	(0.62)%	(0.64)%	(0.73)%	0.42%
Losses on sales of securities available for sale, net (3)	—%	—%	75.09%	0.15%	0.04%
Gains (losses) on sales of other assets (3)	—%	—%	—%	—%	(0.09)%
Rabbi trust employee benefit (income) expense (3)	(0.12)%	0.27 %	0.29 %	0.25 %	(0.16)%
Merger and acquisition expenses (3)	0.77 %	— %	— %	— %	— %
Defined Benefit Plan settlement loss (3)	—%	—%	—%	2.72%	—%
Less net tax benefit associated with non-GAAP adjustments (2) (3)	3.36%	0.34%	17.21%	0.67%	0.06%
Operating return on average tangible shareholders' equity (non-GAAP) (3)	10.99%	8.50%	11.98%	10.95%	10.03%

(1) Net income from continuing operations is used for computing return on average assets, return on average shareholders' equity, and return on average tangible shareholders' equity. Noninterest income and expense components presented in this table exclude discontinued operations.

(2) The net tax benefit 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 September 30, 2023 was primarily due to the reversal of the remainder of the federal portion of the valuation allowance established in connection with the sale of securities in the first quarter of 2023, described further below, and a net tax benefit associated with a change in management's estimate of annual pre-tax loss for purposes of determining our quarterly income tax provision. 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. Following the execution of the agreement to sell our insurance agency business in September 2023 and our estimate of the resulting capital gain, which is estimated to be sufficient to realize federal capital losses related to the securities sale, we reversed the associated federal valuation allowance previously established as we had determined it was more-likely-than-not that the entirety of the federal deferred tax asset related to the loss on such securities would be realized. The tax expense resulting from the sale of the insurance agency business is expected to be recognized in the fourth quarter following the closing of the sale.

(3) Presented on an annualized basis.

(4) Includes goodwill and other intangible assets of discontinued operations.

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

Eastern Bankshares, Inc.

(Unaudited, dollars in thousands)	Three Months Ended				
	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022
Net interest income (GAAP)	$ 137,205	$ 141,588	$ 138,309	$ 149,994	$ 152,179
Add:					
Tax-equivalent adjustment (non-GAAP) (1)	4,376	3,877	4,445	3,780	3,672
Fully-taxable equivalent net interest income (non-GAAP)	$ 141,581	$ 145,465	$ 142,754	$ 153,774	$ 155,851
Noninterest income (loss) (GAAP) (2)	$ 19,157	$ 26,204	$ (309,853)	$ 22,425	$ 19,524
Less:					
(Losses) income from investments held in rabbi trusts	(1,523)	3,002	2,857	3,235	(2,248)
Losses on sales of securities available for sale, net	—	—	(333,170)	(683)	(198)
Gains on sales of other assets	2	—	(5)	(10)	467
Noninterest income on an operating basis (non-GAAP) (2)	$ 20,678	$ 23,202	$ 20,465	$ 19,883	$ 21,503
Noninterest expense (GAAP) (2)	$ 101,748	$ 99,934	$ 95,891	$ 112,583	$ 95,765
Less:					
Rabbi trust employee benefit (income) expense	(586)	1,314	1,274	1,103	(867)
Merger and acquisition expenses (2)	3,630	—	—	—	—
Defined Benefit Plan settlement loss	—	—	—	12,045	—
Noninterest expense on an operating basis (non-GAAP) (2)	$ 98,704	$ 98,620	$ 94,617	$ 99,435	$ 96,632
Total revenue (loss) (GAAP) (2)	$ 156,362	$ 167,792	$ (171,544)	$ 172,419	$ 171,703
Total operating revenue (non-GAAP) (2)	$ 162,259	$ 168,667	$ 163,219	$ 173,657	$ 177,354
Efficiency ratio (GAAP) (2)	65.07 %	59.56 %	(55.90)%	65.30 %	55.77 %
Operating efficiency ratio (non-GAAP) (2)	60.83 %	58.47 %	57.97 %	57.26 %	54.49 %

(1) Interest income on tax-exempt loans and investment securities has been adjusted to an FTE basis using a marginal tax rate of 21.7%, 21.8%, 21.7%, 21.6%, and 21.5% for the three months ended September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022, and September 30, 2022, respectively.

(2) Noninterest income and expense components presented in this table exclude discontinued operations.

Appendix C: Reconciliation of non-GAAP capital metrics

Eastern Bankshares, Inc.

(Unaudited, dollars in thousands, except per-share data)	As of Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022
Tangible shareholders' equity:					
Total shareholders' equity (GAAP)	$ 2,446,553	$ 2,526,772	$ 2,579,123	$ 2,471,790	$ 2,416,163
Less: Goodwill and other intangibles (1)	657,824	658,993	660,165	661,126	662,222
Tangible shareholders' equity (non-GAAP)	1,788,729	1,867,779	1,918,958	1,810,664	1,753,941
Tangible assets:					
Total assets (GAAP)	21,146,292	21,583,493	22,720,530	22,646,858	22,042,933
Less: Goodwill and other intangibles (1)	657,824	658,993	660,165	661,126	662,222
Tangible assets (non-GAAP)	$ 20,488,468	$ 20,924,500	$ 22,060,365	$ 21,985,732	$ 21,380,711
Shareholders' equity to assets ratio (GAAP)	11.6 %	11.7 %	11.4 %	10.9 %	11.0 %
Tangible shareholders' equity to tangible assets ratio (non-GAAP)	8.7 %	8.9 %	8.7 %	8.2 %	8.2 %
Common shares outstanding	176,376,675	176,376,675	176,328,426	176,172,073	177,772,553
Book value per share (GAAP)	$ 13.87	$ 14.33	$ 14.63	$ 14.03	$ 13.59
Tangible book value per share (non-GAAP)	$ 10.14	$ 10.59	$ 10.88	$ 10.28	$ 9.87

(1) Includes goodwill and other intangible assets of discontinued operations.

Appendix D: Tangible shareholders' equity roll forward

Eastern Bankshares, Inc.

	As of		Change from
	Sep 30, 2023	Jun 30, 2023	Jun 30, 2023
(Unaudited, dollars in thousands, except per-share data)			
Common stock	$ 1,766	$ 1,766	$ —
Additional paid in capital	1,661,136	1,656,750	4,386
Unallocated ESOP common stock	(133,992)	(135,232)	1,240
Retained earnings	1,747,225	1,704,470	42,755
AOCI, net of tax - available for sale securities	(763,871)	(646,611)	(117,260)
AOCI, net of tax - pension	6,021	6,381	(360)
AOCI, net of tax - cash flow hedge	(71,732)	(60,752)	(10,980)
Total shareholders' equity:	$ 2,446,553	$ 2,526,772	$ (80,219)
Less: Goodwill and other intangibles (1)	657,824	658,993	(1,169)
Tangible shareholders' equity (non-GAAP)	$ 1,788,729	$ 1,867,779	$ (79,050)
Common shares outstanding	176,376,675	176,376,675	—
Per share:			
Common stock	$ 0.01	$ 0.01	$ —
Additional paid in capital	9.42	9.39	0.02
Unallocated ESOP common stock	(0.76)	(0.77)	0.01
Retained earnings	9.91	9.66	0.24
AOCI, net of tax - available for sale securities	(4.33)	(3.67)	(0.66)
AOCI, net of tax - pension	0.03	0.04	—
AOCI, net of tax - cash flow hedge	(0.41)	(0.34)	(0.06)
Total shareholders' equity:	$ 13.87	$ 14.33	$ (0.45)
Less: Goodwill and other intangibles (1)	3.73	3.74	(0.01)
Tangible shareholders' equity (non-GAAP)	$ 10.14	$ 10.59	$ (0.45)

(1) Includes goodwill and other intangible assets of discontinued operations.

Appendix E: HTM-Marked Tangible Common Equity Ratio

Eastern Bankshares, Inc.

(Unaudited, dollars in thousands, except per-share data)	As of Sep 30, 2023	Jun 30, 2023
HTM-marked tangible shareholders' equity:		
Total shareholders' equity (GAAP)	$ 2,446,553	$ 2,526,772
Less: Goodwill and other intangibles (1)	657,824	658,993
Less: After-tax fair value mark on HTM securities (2)	48,981	37,462
HTM-marked tangible shareholders' equity (non-GAAP)	1,739,748	1,830,317
HTM-marked tangible assets:		
Total assets (GAAP)	21,146,292	21,583,493
Less: Goodwill and other intangibles (1)	657,824	658,993
Less: After-tax fair value mark on HTM securities (2)	48,981	37,462
HTM-marked tangible assets (non-GAAP)	20,439,487	20,887,038
Shareholders' equity to assets ratio (GAAP)	11.57 %	11.71 %
HTM-marked tangible shareholders' equity to HTM-marked tangible assets ratio (non-GAAP)	8.51 %	8.76 %

(1) Includes goodwill and other intangible assets of discontinued operations.
(2) Assumes pre-tax mark-to-market adjustments are tax-effected at a marginal tax rate of 28.23%.

Appendix F: Discontinued Operations (1 of 2)

Eastern Bankshares, Inc.

ASSETS AND LIABILITIES OF DISCONTINUED OPERATIONS	As of and for the three months ended				
	9/30/2023	6/30/2023	3/31/2023	12/31/2022	9/30/2022
(Unaudited, dollars in thousands)					
Assets					
Premises and equipment	$ 50	$ 80	$ 99	$ 163	$ 239
Goodwill and intangibles, net	91,115	91,780	92,447	93,117	93,914
Deferred income taxes, net	(187)	(1,006)	(1,169)	(315)	(387)
Prepaid expenses	476	713	937	532	508
Other assets	33,264	29,459	27,417	34,722	34,263
Assets held for sale	124,718	121,026	119,731	128,219	128,537
Liabilities					
Other liabilities	34,820	36,531	29,430	34,930	42,008
Liabilities held for sale	34,820	36,531	29,430	34,930	42,008

Appendix F: Discontinued Operations (2 of 2)

Eastern Bankshares, Inc.

OPERATING RESULTS OF DISCONTINUED OPERATIONS	Three Months Ended					Nine Months Ended	
	9/30/2023	6/30/2023	3/31/2023	12/31/2022	9/30/2022	9/30/2023	9/30/2022
(Unaudited, dollars in thousands)							
Noninterest income:							
Insurance commissions	$ 25,897	$ 27,609	$ 31,671	$ 22,376	$ 23,926	$ 85,177	$ 77,511
Other noninterest income	13	18	20	42	41	51	137
Total noninterest income	25,910	27,627	31,691	22,418	23,967	85,228	77,648
Noninterest expense:							
Salaries and employee benefits	24,655	17,041	16,295	16,032	16,768	57,991	49,057
Office occupancy and equipment	2,755	735	789	918	823	4,279	2,401
Data processing	1,013	1,060	1,143	1,087	1,052	3,216	3,248
Professional services	1,291	1,031	293	271	549	2,615	738
Marketing expenses	53	25	74	64	101	152	182
Amortization of intangible assets	665	668	669	798	734	2,002	1,868
Other	1,514	1,154	1,308	1,331	1,186	3,976	3,613
Total noninterest expense	31,946	21,714	20,571	20,501	21,213	74,231	61,107
(Loss) income from discontinued operations before income tax expense	(6,036)	5,913	11,120	1,917	2,754	10,997	16,541
Income tax (benefit) expense	(1,685)	1,675	3,135	541	785	3,125	4,669
(Loss) income from discontinued operations, net of taxes	(4,351)	4,238	7,985	1,376	1,969	7,872	11,872

Appendix G: Liquidity & Capital Update

Eastern Bankshares, Inc.

$ in millions	9/30/2023	6/30/2023	Change
Uninsured deposits			
Uninsured and uncollateralized deposits	**$ 5,651**	$ 5,907	$ (256)
% of total deposits	**32.4 %**	32.5 %	(0.1)%
Available liquidity sources			
Cash	**$ 609**	$ 874	$ (265)
Discount Window	**879**	878	2
BTFP	**2,493**	2,536	(43)
FHLB	**1,966**	2,355	(388)
Total sources	**$ 5,948**	$ 6,642	$ (694)
Uninsured deposits coverage ratio	**105 %**	112 %	(7)%
Capital			
Shareholders' equity to assets ratio (GAAP)	**11.57 %**	11.71 %	(0.14)%
HTM-marked tangible shareholders' equity to HTM-marked tangible assets ratio (non-GAAP)*	**8.51 %**	8.76 %	(0.25)%

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