

Eastern Bankshares, Inc.

Q1 Earnings Presentation

April 24, 2025

Q1 2025 financial highlights

Eastern Bankshares, Inc.

Key Metrics

$(217.7) million
Net loss

$67.5 million
Operating net income*

$(1.08)	**$0.34**
Diluted EPS	Diluted operating EPS*
3.38%	**1.48%**
NIM*	Total deposit cost
0.51%	**0.26%**
NPLs / total loans	NCOs / avg. loans

$0.13 per share
Dividend declared

$16.94	**$12.01**
BV/Share	TBV/Share*

Highlights

- **Net loss of $217.7 million**, or $1.08 per diluted share due to the sale of $1.3 billion of low-yielding available-for sale ("AFS") securities. Proceeds were reinvested at higher rates and **expected to be $0.13 accretive to 2025 operating EPS**
- **Operating net income of $67.5 million**, or $0.34 per diluted share
- **Net interest margin** on a fully tax equivalent basis **expanded 33 basis points to 3.38%**, primarily due to higher asset yields and lower cost of funds
- **Non-performing loans of $91.6 million or 0.51% of totals loans**, an improvement from $135.8 million or 0.76% at year-end 2024
- **Strong balance sheet with robust capital and reserve levels**. Quarter-end CET1 ratio of 14.15[(1)] and allowance coverage to total loans of 1.25%
- **Repurchased 2.9 million shares for $48.7 million** at weighted average price of $16.62
- Board approved an **8% quarterly dividend increase** to $0.13 per share

*Non-GAAP Financial Measure. Please refer to Appendices A-D for applicable reconciliation. [1]CET1 ratio as of March 31, 2025 is preliminary.

Income statement

Eastern Bankshares, Inc.

$ in millions, except per share amounts	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net interest income	**$ 188.9**	$ 179.2	$ 169.9	$ 128.6	$ 129.9
Noninterest (loss) income	**(236.1)**	37.3	33.5	25.3	27.7
Total revenue	**(47.2)**	216.5	203.4	153.9	157.6
Noninterest expense	**130.1**	137.5	159.8	109.9	101.2
Pre-tax, pre-provision income	**(177.3)**	79.0	43.6	44.1	56.4
Provision for allowance for loan losses	**6.6**	6.8	47.0	6.1	7.5
Pre-tax (loss) income	**(183.9)**	72.2	(3.4)	38.0	48.9
Income tax expense	**33.7**	11.4	2.8	11.7	10.3
Net (loss) income	**(217.7)**	60.8	(6.2)	26.3	38.6
Net income	**$ (217.7)**	$ 60.8	$ (6.2)	$ 26.3	$ 38.6
Operating net income*	**$ 67.5**	$ 68.2	$ 51.3	$ 37.1	$ 40.0
EPS	**$ (1.08)**	$ 0.30	$ (0.03)	$ 0.16	$ 0.24
Operating EPS*	**$ 0.34**	$ 0.34	$ 0.26	$ 0.23	$ 0.24
ROA	**(3.52)%**	0.94 %	(0.10)%	0.50 %	0.74 %
Operating ROA*	**1.09 %**	1.06 %	0.82 %	0.70 %	0.76 %
ROATCE*	**(33.9)%**	10.2 %	(0.3)%	4.5 %	6.5 %
Operating ROATCE*	**11.7 %**	11.3 %	8.7 %	6.4 %	6.7 %
Efficiency ratio	**(275.6)%**	63.5 %	78.5 %	71.3 %	64.2 %
Operating efficiency ratio*[1]	**53.7 %**	57.3 %	59.7 %	63.6 %	61.0 %

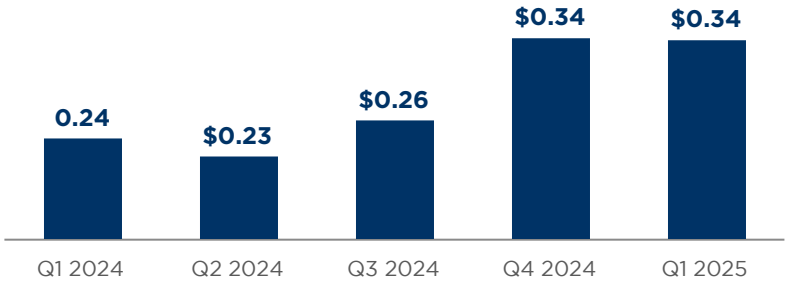
- **Net loss** of $217.7 million
- **Operating net income** of $67.5 million
- **Net interest income** of $188.9 million
- **Noninterest loss** of $236.1 million and **noninterest income** of $34.2 million on an operating basis*
- **Noninterest expense** of $130.1 million on both a GAAP and operating basis*
- **Provision for loan losses** of $6.6 million

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

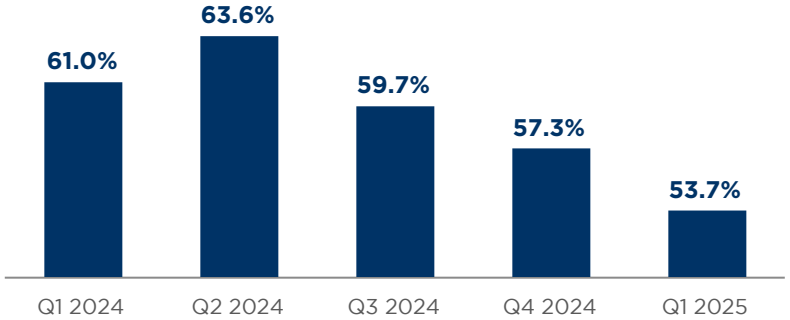
Financial metrics*

Eastern Bankshares, Inc.

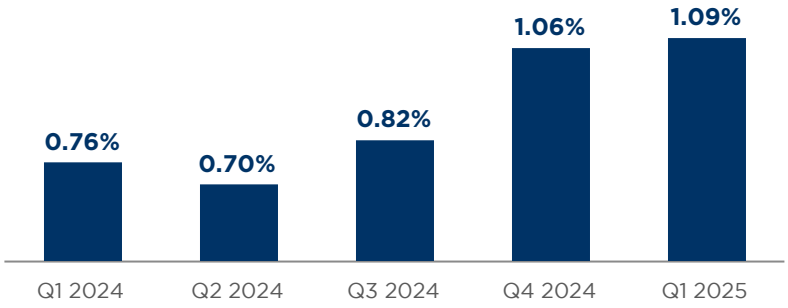
Operating EPS



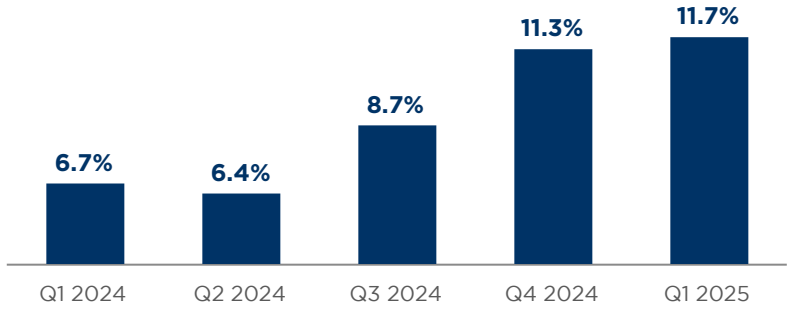
Operating efficiency ratio[1]



Operating ROA



Operating ROATCE



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

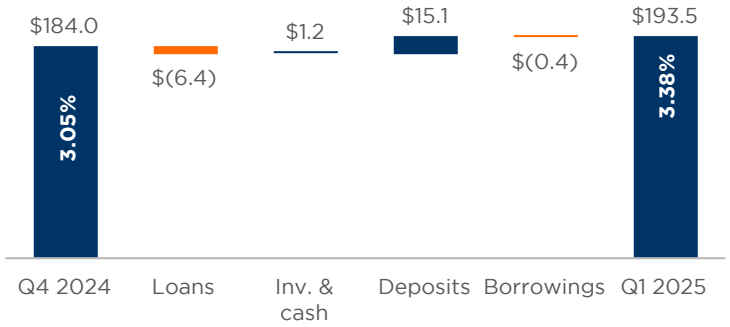
Net interest margin

Eastern Bankshares, Inc.

Earning assets

	Q1 2025		Q4 2024		Change	
	Avg. Balance	Yield[1]	Avg. Balance	Yield[1]	Avg. Balance	Yield[1]
Commercial loans	$ 12,305	5.40 %	$ 12,266	5.48 %	$ 39	(0.08)%
Residential loans	3,914	4.42 %	3,938	4.33 %	(24)	0.09 %
Consumer loans	1,616	6.57 %	1,601	6.79 %	15	(0.22)%
Total loans	17,835	5.29 %	17,805	5.34 %	30	(0.05)%
Securities	4,967	2.69 %	5,173	1.84 %	(206)	0.85 %
Cash	438	4.29 %	1,043	4.78 %	(605)	(0.49)%
Total I.E. assets	23,241	4.72 %	24,022	4.56 %	(781)	0.16 %

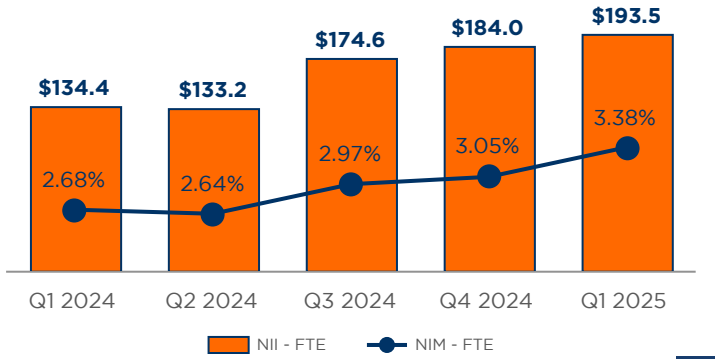
QoQ changes in FTE net interest income*[2]



Funding sources

	Q1 2025		Q4 2024		Change	
	Avg. Balance	Cost	Avg. Balance	Cost	Avg. Balance	Cost
Savings	$ 1,648	0.29 %	$ 1,685	0.36 %	$ (37)	(0.07)%
DDAWI	4,493	0.91 %	4,626	1.10 %	(133)	(0.19)%
MMDA	5,734	2.24 %	5,774	2.49 %	(40)	(0.25)%
CD	3,211	4.17 %	3,495	4.63 %	(284)	(0.46)%
Total I.B. deposits	15,086	2.04 %	15,580	2.33 %	(494)	(0.29)%
Borrowings	86	3.82 %	58	3.12 %	28	0.70 %
Total I.B. liab.	15,172	2.05 %	15,638	2.33 %	(466)	(0.28)%
DDA	5,742		5,884		(142)	
Total deposits	20,828	1.48 %	21,464	1.69 %	(636)	(0.21)%

FTE net interest income and margin trend



$ in millions. *Non-GAAP Financial Measure. Please refer to Appendices A-D for applicable reconciliation. [1]Presented on a fully tax equivalent basis. [2]Q1 2025 net interest income included Cambridge Trust net discount accretion of $12.2 million, compared to $12.9 million in Q4 2024

Noninterest income

Eastern Bankshares, Inc.

	Q1 2025	Q4 2024	Q1 2024	QoQ	YoY
Investment advisory fees	**$ 16.4**	$ 18.0	$ 6.5	$ (1.5)	$ 9.9
Service charges on deposit accounts	**8.3**	8.4	7.5	(0.1)	0.8
Card Income	**3.9**	4.2	3.9	(0.3)	—
Customer swap income	**0.5**	1.2	0.7	(0.7)	(0.2)
(Losses) Income from investments held in rabbi trusts	**(1.3)**	—	4.3	(1.3)	(5.6)
Losses on sale of AFS securities	**(269.6)**	(9.2)	—	(260.4)	(269.6)
Other	**5.6**	14.8	4.7	(9.2)	0.9
Total noninterest (loss) income	**$ (236.1)**	$ 37.3	$ 27.7	$ (273.4)	$ (263.8)
Total operating noninterest income*	**$ 34.2**	$ 36.9	$ 27.7	$ (2.7)	$ 6.5

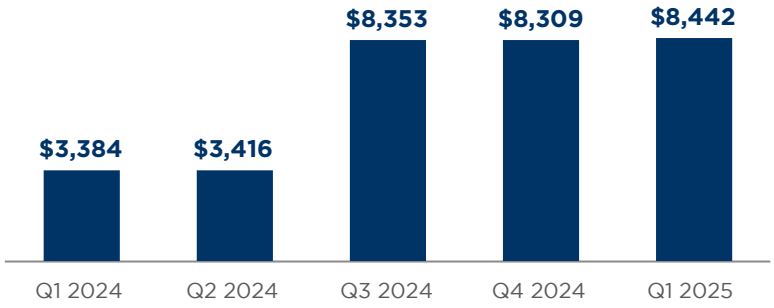
- **Noninterest loss** was $236.1 million
  - Included pre-tax non-operating losses on the sale of AFS securities of $269.6 million related to investment portfolio repositioning
  - Q4 2024 had $9.2 million non-operating gain on sale of an equity investment included in Other
- **Operating noninterest income** was $34.2 million, a decrease of $2.7 million linked-quarter:
  - $1.5 million decrease in investment advisory fees. Prior year quarter included a favorable one-time item of $1.2 million
  - $1.3 million decrease in income from investments held in rabbi trusts
  - $0.7 million decrease in customer swap income

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

Wealth management

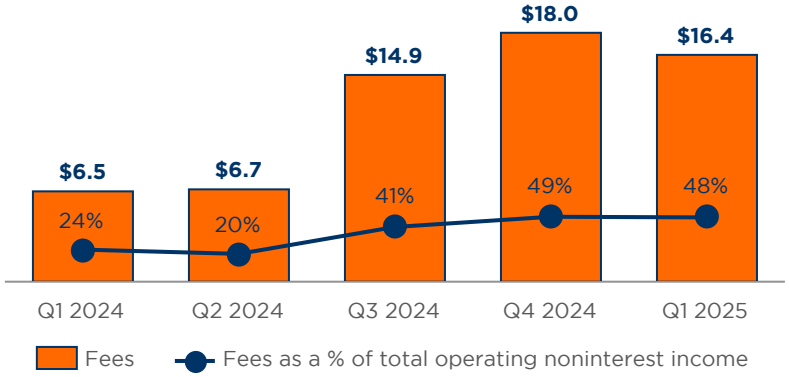
Eastern Bankshares, Inc.

Assets under management

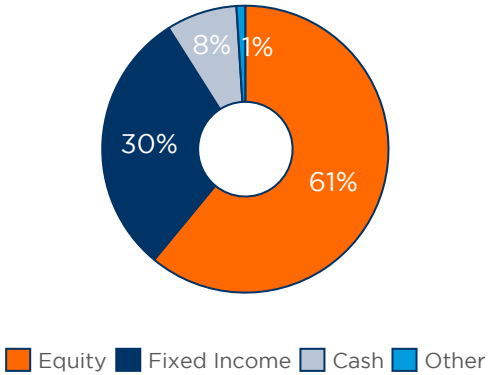


- **AUM increased** from year-end due to net client flows, partially offset by market performance
- Fees decreased $1.5 million. Q4 2024 included a favorable one-time item of $1.2 million
- **AUM fees as a percentage of AUM**: 75 bps

Fees

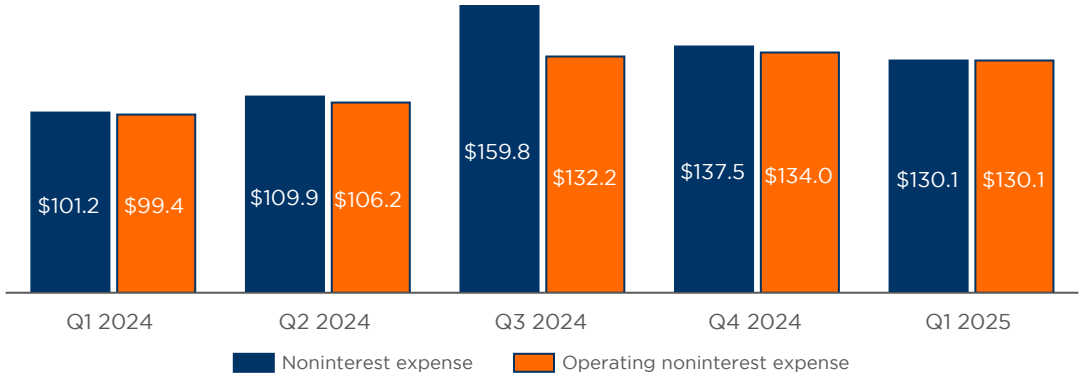


AUM asset allocation



$ in millions.

Noninterest expense



	Q1 2025	Q4 2024	Q1 2024	QoQ	YoY
Salaries and employee benefits	**$ 79.9**	$ 78.9	$ 64.5	$ 1.0	$ 15.4
Technology and data processing	**18.0**	21.4	16.5	(3.4)	1.5
Occupancy and equipment	**10.6**	12.8	9.2	(2.2)	1.4
Professional services	**2.9**	3.3	3.5	(0.4)	(0.6)
FDIC Insurance	**3.3**	3.9	2.3	(0.6)	1.0
Marketing	**1.7**	2.8	1.5	(1.1)	0.2
Amortization of intangible assets	**7.8**	7.4	0.5	0.4	7.3
All other	**5.9**	7.1	3.2	(1.2)	2.7
Total noninterest expense	**$ 130.1**	$ 137.5	$ 101.2	$ (7.4)	$ 28.9
Total operating noninterest expense*	**$ 130.1**	$ 134.0	$ 99.4	$ (3.8)	$ 30.7

- **Noninterest expense** decreased $7.4 million linked-quarter
  - Q4 2024 included $3.6 million of merger-related costs
- **Operating noninterest expense** decreased $3.8 million linked quarter:
  - $2.9 million decrease in operating technology and data processing costs
  - $1.1 million decrease in marketing expense
  - $0.6 million decrease in FDIC insurance
  - $2.1 million increase in operating salaries and benefits

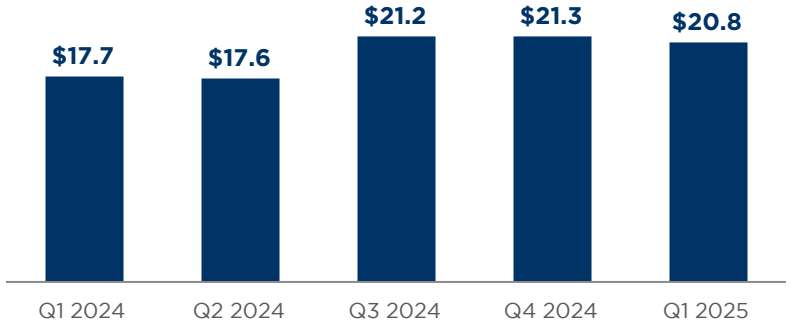
$ in millions. *Non-GAAP Financial Measure. Please refer to Appendices A-D for applicable reconciliation.

Deposits

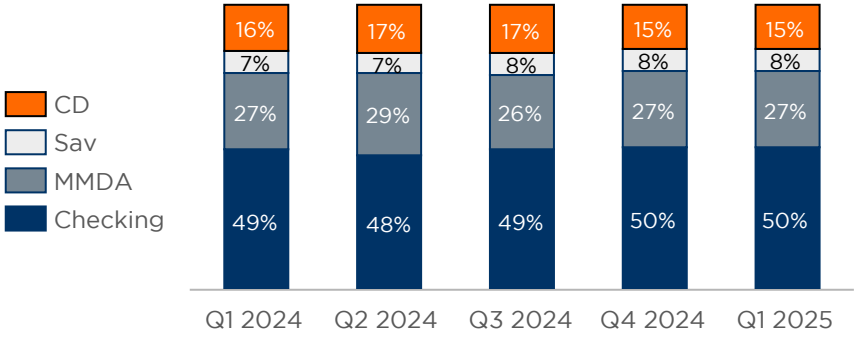
Eastern Bankshares, Inc.

- **Deposits decreased $522 million** linked-quarter, primarily due to seasonal outflows and runoff of high cost CDs
- **Total deposit cost decreased 21 basis points** to 1.48%
- **50% of deposits are checking**, in line with prior quarter

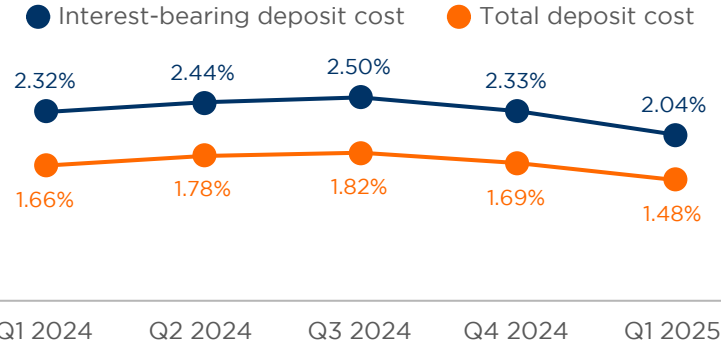
Period-end deposit balances



High quality deposit portfolio



Cost of deposits

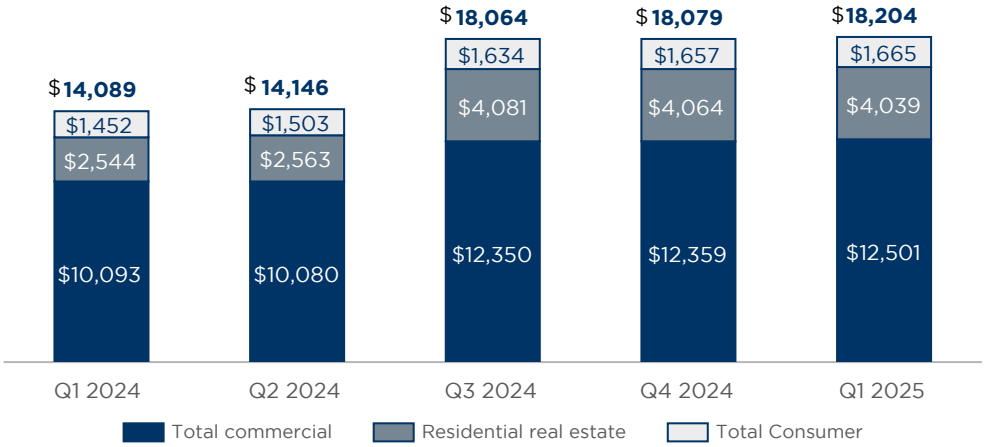


$ in billions.

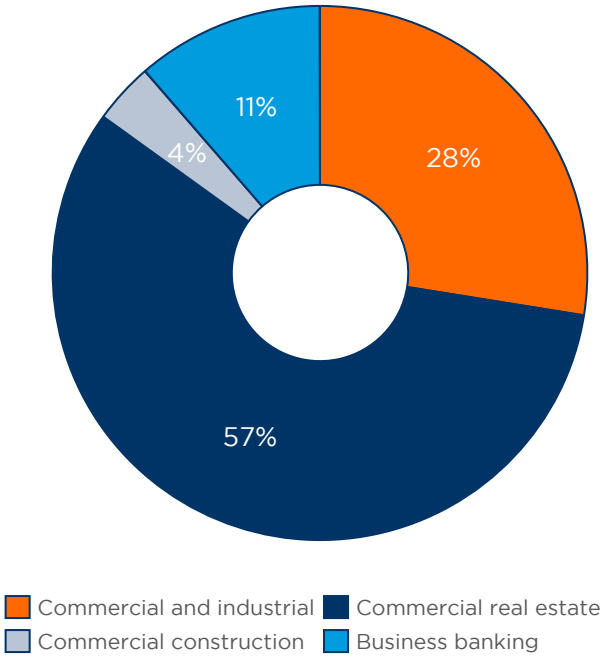
Loan portfolio

Eastern Bankshares, Inc.

Historical loan composition



Commercial loan composition



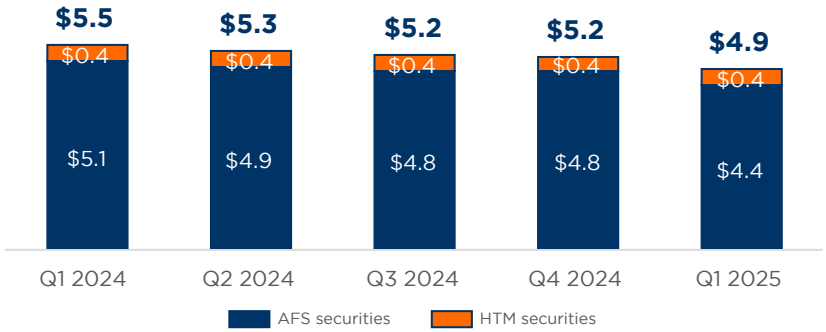
- **Loans increased $125 million, or 3% annualized, linked quarter**
  - **Commercial** increased $142 million, primarily driven by higher C&I balances, partially offset by payoffs
  - **Residential** decreased $25 million
  - **Consumer** increased $8 million driven by higher home equity balances, partially offset by a decrease in Other Consumer

$ in millions.

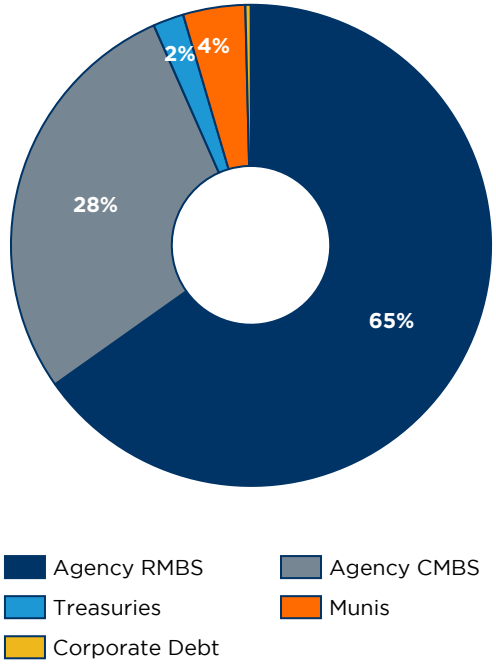
Securities portfolio

Eastern Bankshares, Inc.

Portfolio trends[1]



Investment composition as of March 31, 2025[1]



- **Sold $1.3 billion low yielding AFS securities** and proceeds reinvested at market rates
  - Purchases and sales were similar security types
  - Sold yield: 1.43%, purchased yield: 5.0%
- **High quality portfolio** with 96% in US Agency securities and Treasury bonds
  - Portfolio yield of 2.69% in Q1 2025, and 2.97% as of March 31, 2025
- The **AFS unrealized loss was $333 million** after tax, compared to $584 million at year-end 2024

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

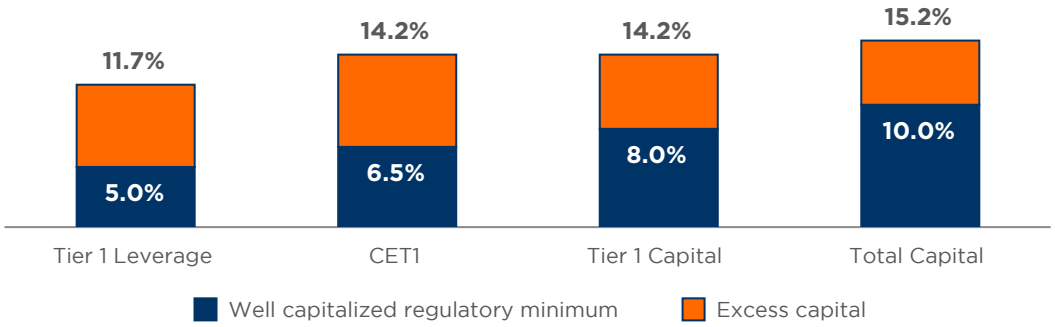
Capital[1]

Eastern Bankshares, Inc.

Capital ratios

Capital metrics	3/31/2025	12/31/2024	3/31/2024
Tier 1 leverage ratio	**11.7%**	12.4%	14.3%
Common equity tier 1 ("CET1") capital ratio	**14.2%**	15.7%	18.5%
Tier 1 capital ratio	**14.2%**	15.7%	18.5%
Total risk-based capital ("RBC") ratio	**15.2%**	16.8%	19.5%
Tangible common equity ratio*	**10.6%**	10.5%	11.6%
Tangible book value per share*	**$12.01**	$11.98	$13.51

Regulatory capital ratios as of March 31, 2025



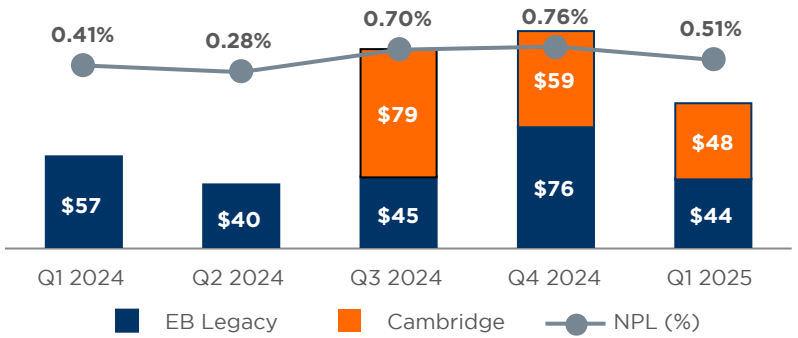
- Strong capital ratios. **CET1 ratio** and **TCE ratio*** of **14.2%** and **10.6%**, respectively
- Strong capital position provides significant support for **balance sheet optimization strategies**, **growth and strategic initiatives**, as well as **capital management strategies**
- Continue to strategically deploy capital during the quarter:
  - Completed **investment portfolio repositioning** of approximately $1.3 billion
  - **Repurchased $48.7 million worth of shares** at $16.62
  - Board approved an **8% quarterly dividend increase** to $0.13 per share
  - Medium-term CET1 target of ~12%

*Non-GAAP Financial Measure. Please refer to Appendices A-D for applicable reconciliation. [1]Regulatory capital ratios as of March 31, 2025 are preliminary estimates. Capital threshold refers to the regulatory minimum to be categorized as "Well capitalized" based on the Federal Agencies' Prompt Corrective Action ("PCA") provisions.

Asset quality

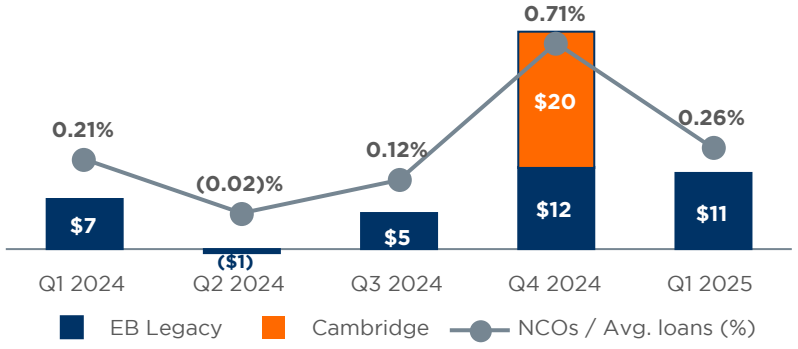
Eastern Bankshares, Inc.

Non-performing loans

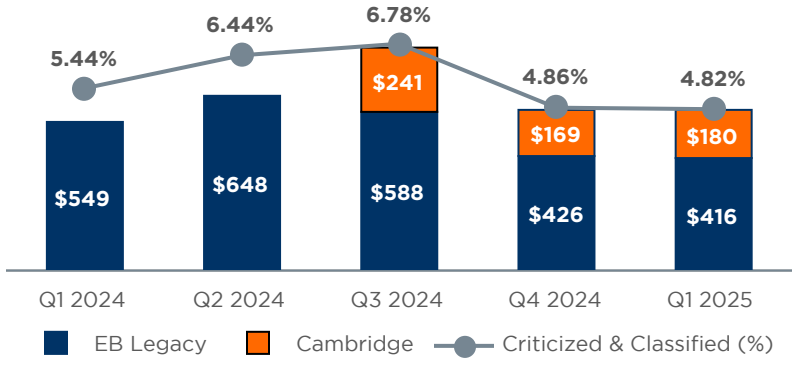


- **NPLs of $92 million, or 0.51% of total loans, decreased $44 million from year-end**
  - Commercial: $71 million, (Investor office: $43 million)
  - Residential: $12 million
  - Consumer: $9 million
- **Allowance of $224 million, or 1.25% of total loans**

Net charge-offs



Commercial criticized & classified loans



$ in millions.

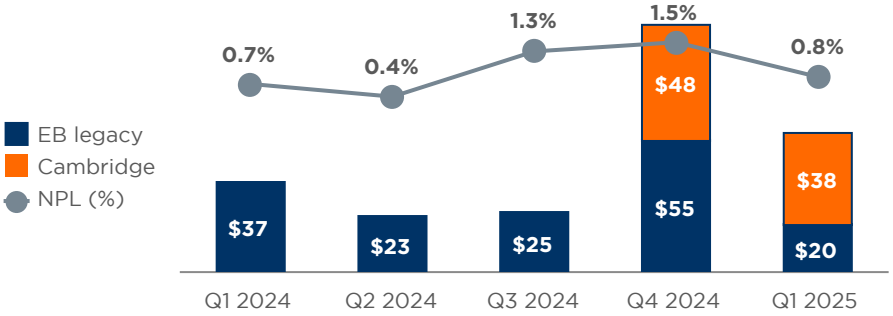
CRE exposure[1]

Eastern Bankshares, Inc.

Composition

	Balance	% of total CRE	Avg. loan balance	% in MA/ NH	NPL%
Multi-family	$ 2,538	35 %	$ 4.8	87 %	— %
Retail	1,026	14 %	3.1	88 %	0.9 %
Office	996	14 %	3.7	100 %	4.3 %
Industrial/ Warehouse	724	10 %	2.9	94 %	— %
Affordable housing	474	7 %	3.9	90 %	1.3 %
Education	316	4 %	5.7	67 %	— %
Self storage	250	3 %	5.8	75 %	— %
All others	854	12 %	2.8	93 %	— %
Total CRE	**$ 7,177**	**100 %**	**$ 3.7**	**89 %**	**0.8 %**

Non-performing CRE loans



- **CRE portfolio of $7.2 billion**, or 39% of total loans
- **Non-owner occupied CRE to total risk-based capital ratio[2] of 217%**
- Composed of **diversified property types**
  - **Multi-family[3] is the largest segment,** representing 35% of total CRE and has not had any charge-offs in the past 10+ years
- Weighted average **LTV at origination in low-to mid-50%s**
- **89% of properties are in MA or NH;** 98% are in New England
- **$385 million criticized or classified**, or 5.4% of total CRE loans, increased 0.1% from prior quarter
- **$58 million in NPLs**, or 0.8% of total CRE loans, decreased 70 basis points from prior quarter
- **84% of loans mature in 2027 or later**
- See slide 15 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 Q1 2025 is estimated.
[3]Excludes affordable housing loans.

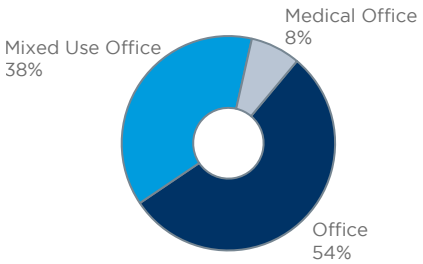
CRE investor office exposure[1]

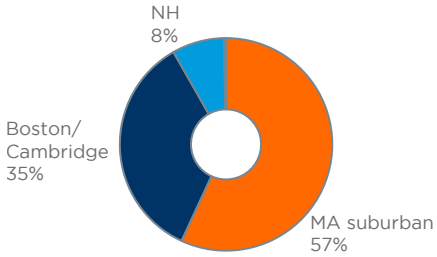
Eastern Bankshares, Inc.

Maturity schedule

	2Q25	3Q25	4Q25	1Q26
Accruing	$ 65	$ 28	$ 10	$ 11
Non-accruing	—	—	—	5
Total	**$ 65**	**$ 28**	**$ 10**	**$ 16**

Risk segment and location





Classification

	Balance	Average loan size	Criticized & Classified	NPL	Specific reserve
Class A[2]	$ 80	$ 16	$ 58	$ 13	$ 5
Class B/C	796	4	105	30	10
Total	**$ 876**	**$ 5**	**$ 163**	**$ 43**	**$ 15**

- **CRE investor office loans** totaled $876 million, or **5% of total loans**
- **Weighted average LTV of 53%** at origination
- **46% mixed-use or medical office**
- **Maturities proactively managed:** 12% in 2025, 12% in 2026 and **75% in 2027 or later**
- **100% in our footprint** and 65% in suburban areas
- **$163 million criticized or classified,** or 19% of CRE investor office loans
- **Adequately reserved $42 million, or 4.9% of CRE investor office**, including specific reserves of $15 million
- **Thorough ongoing risk-based reviews** on the office portfolio

$ 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.

Non-GAAP financial measures (1)

Eastern Bankshares, Inc.

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

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)

Eastern Bankshares, Inc.

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

Forward-looking statements

Eastern Bankshares, Inc.

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 merger, including that revenue or expense synergies may not fully materialize for the Company in the timeframe expected or at all, or may be more costly to achieve; that 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.

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

Appendix

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

Eastern Bankshares, Inc.

(Unaudited, dollars in millions, except per-share data)	Three Months Ended				
	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
Net (loss) income (GAAP)	$ (217.7)	$ 60.8	$ (6.2)	$ 26.3	$ 38.6
Add:					
Provision for non-PCD acquired loans	—	—	40.9	—	—
Noninterest income components:					
Losses on sales of securities available for sale, net	269.6	9.2	—	7.6	—
Gain on sale of other equity investment	—	(9.3)	—	—	—
Losses (gains) on sales of other assets	0.6	(0.4)	3.0	—	—
Noninterest expense components:					
Merger and acquisition expenses	—	3.6	27.6	3.7	1.8
Total impact of non-GAAP adjustments	270.3	3.2	71.4	11.2	1.8
Less: net tax (expense) benefit associated with non-GAAP adjustments	(14.9)	(4.2)	13.9	0.4	0.5
Non-GAAP adjustments, net of tax	$ 285.2	$ 7.4	$ 57.5	$ 10.8	$ 1.3
Operating net income (non-GAAP)	$ 67.5	$ 68.2	$ 51.3	$ 37.1	$ 40.0
Weighted average common shares outstanding during the period:					
Basic	200.0	201.2	196.7	163.1	162.9
Diluted	201.4	202.6	197.7	163.5	163.2
(Loss) earnings per share, basic:	$ (1.09)	$ 0.30	$ (0.03)	$ 0.16	$ 0.24
(Loss) earnings per share, diluted:	$ (1.08)	$ 0.30	$ (0.03)	$ 0.16	$ 0.24
Operating earnings per share, basic (non-GAAP)	$ 0.34	$ 0.34	$ 0.26	$ 0.23	$ 0.25
Operating earnings per share, diluted (non-GAAP)	$ 0.34	$ 0.34	$ 0.26	$ 0.23	$ 0.24

Note: columns may not foot due to rounding.

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

Eastern Bankshares, Inc.

	Three Months Ended				
	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
Return on average assets (1)	(3.52)%	0.94 %	(0.10)%	0.50 %	0.74 %
Add:					
Provision for non-PCD acquired loans (1)	0.00%	0.00%	0.65%	0.00%	0.00%
Losses on sales of securities available for sale, net (1)	4.36%	0.14%	0.00%	0.14%	0.00%
Gain on sale of other equity investment (1)	0.00%	(0.14)%	0.00%	0.00%	0.00%
Losses (gains) on sales of other assets (1)	0.01%	(0.01)%	0.05%	0.00%	0.00%
Merger and acquisition expenses (1)	0.00%	0.06%	0.44%	0.07%	0.03%
Less: net tax (expense) benefit associated with non-GAAP adjustments (1)	(0.24)%	(0.07)%	0.22%	0.01%	0.01%
Operating return on average assets (non-GAAP) (1)	1.09 %	1.06 %	0.82 %	0.70 %	0.76 %
Return on average shareholders' equity (1)	(24.64)%	6.64 %	(0.70)%	3.62 %	5.23 %
Add:					
Provision for non-PCD acquired loans (1)	0.00%	0.00%	4.61%	0.00%	0.00%
Losses on sales of securities available for sale, net (1)	30.52%	1.01%	0.00%	1.04%	0.00%
Gain on sale of other equity investment (1)	0.00%	(1.01)%	0.00%	0.00%	0.00%
Losses (gains) on sales of other assets (1)	0.07%	(0.04)%	0.34%	0.00%	0.00%
Merger and acquisition expenses (1)	0.00%	0.39%	3.11%	0.51%	0.25%
Less: net tax benefit (expense) associated with non-GAAP adjustments (1)	(1.68)%	(0.46)%	1.57%	0.06%	0.07%
Operating return on average shareholders' equity (non-GAAP) (1)	7.63 %	7.45 %	5.79 %	5.11 %	5.41 %

(1) Metrics for the three months presented on an annualized basis.

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

Eastern Bankshares, Inc.

(Unaudited, dollars in millions)	Three Months Ended				
	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
Tangible net income					
Net (loss) income (GAAP)	$ (217.7)	$ 60.8	$ (6.2)	$ 26.3	$ 38.6
Add: Amortization of intangible assets	7.8	7.4	6.2	0.5	0.5
Less: Tax effect of amortization of intangible assets (2)	2.2	2.0	1.7	0.1	0.1
Tangible net (loss) income (non-GAAP) (3)	$ (212.0)	$ 66.1	$ (1.7)	$ 26.7	$ 39.0
Average tangible shareholders' equity:					
Average total shareholders' equity (GAAP)	$ 3,583.3	$ 3,643.4	$ 3,526.3	$ 2,928.1	$ 2,970.8
Less: Average goodwill and other intangibles	1,047.5	1,055.0	974.5	565.5	566.0
Average tangible shareholders' equity (non-GAAP)	$ 2,535.8	$ 2,588.4	$ 2,551.7	$ 2,362.6	$ 2,404.7
Return on average tangible shareholders' equity (non-GAAP) (1) (3)	(33.91)%	10.16%	(0.26)%	4.54%	6.52%
Add:					
Provision for non-PCD acquired loans (1)	—%	—%	6.38%	—%	—%
Losses on sales of securities available for sale, net (1)	43.12%	1.42%	—%	1.29%	—%
Gain on sale of other equity investment (1)	—%	(1.43)%	—%	—%	—%
Losses (gains) on sales of other assets (1)	0.10%	(0.05)%	0.46%	—%	—%
Merger and acquisition expenses (1)	—%	0.55%	4.30%	0.63%	0.30%
Less: net tax (expense) benefit associated with non-GAAP adjustments (1)	(2.38)%	(0.65)%	2.17%	0.07%	0.08%
Operating return on average tangible shareholders' equity (non-GAAP) (1) (3)	11.70%	11.30%	8.71%	6.39%	6.74%

(1) Metrics for the three months presented on an annualized basis.

(2) The tax effect of amortization of intangible assets is calculated using the Company's combined statutory tax rate of 27.7%. .

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

Note: columns may not foot due to rounding.

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

Eastern Bankshares, Inc.

(Unaudited, dollars in millions)	Three Months Ended				
	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
Net interest income (GAAP)	$ 188.9	$ 179.2	$ 169.9	$ 128.6	$ 129.9
Add:					
Tax-equivalent adjustment (non-GAAP) (1)	4.6	4.8	4.8	4.6	4.5
Fully-taxable equivalent net interest income (non-GAAP)	$ 193.5	$ 184.0	$ 174.6	$ 133.2	$ 134.4
Noninterest (loss) income (GAAP)	$ (236.1)	$ 37.3	$ 33.5	$ 25.3	$ 27.7
Less:					
Losses on sales of securities available for sale, net	(269.6)	(9.2)	—	(7.6)	—
Gain on sale of other equity investment	—	9.3	—	—	—
(Losses) gains on sales of other assets	(0.6)	0.4	(3.0)	—	—
Noninterest income on an operating basis (non-GAAP)	$ 34.2	$ 36.9	$ 36.5	$ 32.9	$ 27.7
Noninterest expense (GAAP)	$ 130.1	$ 137.5	$ 159.8	$ 109.9	$ 101.2
Less:					
Merger and acquisition expenses	—	3.6	27.6	3.7	1.8
Noninterest expense on an operating basis (non-GAAP)	$ 130.1	$ 134.0	$ 132.2	$ 106.2	$ 99.4
Less: Amortization of intangible assets	7.8	7.4	6.2	0.5	0.5
Noninterest expense for calculating the operating efficiency ratio (non-GAAP) (2)	$ 122.3	$ 126.6	$ 126.0	$ 105.7	$ 98.9
Total revenue (GAAP)	$ (47.2)	$ 216.5	$ 203.4	$ 154.0	$ 157.6
Total operating revenue (non-GAAP)	$ 227.7	$ 220.9	$ 211.1	$ 166.1	$ 162.1
Efficiency ratio (GAAP)	(275.6)%	63.5 %	78.5 %	71.3 %	64.2 %
Operating efficiency ratio (non-GAAP) (2)	53.7 %	57.3 %	59.7 %	63.6 %	61.0 %

(1) Interest income on tax-exempt loans and investment securities has been adjusted to a FTE basis using a marginal tax rate of 21.8%, 22.0%, 21.8%, 21.7%, and 21.7% for the three months ended March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, and March 31, 2024, respectively.

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

Note: columns may not foot due to rounding.

Appendix C: Reconciliation of non-GAAP capital metrics

Eastern Bankshares, Inc.

(Unaudited, dollars in millions, except per-share data)	As of Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
Tangible shareholders' equity:					
Total shareholders' equity (GAAP)	$ 3,582.9	$ 3,612.0	$ 3,671.1	$ 2,967.5	$ 2,952.8
Less: Goodwill and other intangibles	1,042.4	1,050.2	1,057.5	565.2	565.7
Tangible shareholders' equity (non-GAAP)	2,540.6	2,561.8	2,613.6	2,402.3	2,387.1
Tangible assets:					
Total assets (GAAP)	24,986.0	25,557.9	25,507.2	21,044.2	21,174.8
Less: Goodwill and other intangibles	1,042.4	1,050.2	1,057.5	565.2	565.7
Tangible assets (non-GAAP)	$ 23,943.7	$ 24,507.7	$ 24,449.7	$ 20,479.0	$ 20,609.1
Shareholders' equity to assets ratio (GAAP)	14.3 %	14.1 %	14.4 %	14.1 %	13.9 %
Tangible shareholders' equity to tangible assets ratio (non-GAAP)	10.6 %	10.5 %	10.7 %	11.7 %	11.6 %
Common shares outstanding	211.6	213.9	214.8	176.7	176.6
Book value per share (GAAP)	$ 16.94	$ 16.89	$ 17.09	$ 16.80	$ 16.72
Tangible book value per share (non-GAAP)	$ 12.01	$ 11.98	$ 12.17	$ 13.60	$ 13.51

Note: columns may not foot due to rounding.

Appendix D: Tangible shareholders' equity roll forward

Eastern Bankshares, Inc.

(Unaudited, dollars in millions, except per-share data)	As of			Change from	
	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Dec 31, 2024	Mar 31, 2024
Common stock	$ 2.1	$ 2.1	$ 1.8	$ —	$ 0.3
Additional paid in capital	2,188.6	2,237.5	1,669.1	(48.9)	519.4
Unallocated ESOP common stock	(126.6)	(127.8)	(131.5)	1.3	5.0
Retained earnings	1,842.6	2,084.5	2,068.3	(241.9)	(225.7)
AOCI, net of tax - available for sale securities	(332.6)	(583.9)	(611.8)	251.3	279.2
AOCI, net of tax - pension	24.9	26.0	6.9	(1.1)	17.9
AOCI, net of tax - cash flow hedge	(16.1)	(26.5)	(50.0)	10.4	33.9
Total shareholders' equity:	$ 3,582.9	$ 3,612.0	$ 2,952.8	$ (29.0)	$ 630.1
Less: Goodwill and other intangibles	1,042.4	1,050.2	565.7	(7.8)	476.7
Tangible shareholders' equity (non-GAAP)	$ 2,540.6	$ 2,561.8	$ 2,387.1	$ (21.2)	$ 153.5
Common shares outstanding	211.6	213.9	176.6	(2.3)	34.9
Per share:					
Common stock	$ 0.01	$ 0.01	$ 0.01	$ —	$ —
Additional paid in capital	10.34	10.46	9.45	(0.12)	0.90
Unallocated ESOP common stock	(0.60)	(0.60)	(0.74)	—	0.15
Retained earnings	8.71	9.74	11.71	(1.04)	(3.00)
AOCI, net of tax - available for sale securities	(1.57)	(2.73)	(3.46)	1.16	1.89
AOCI, net of tax - pension	0.12	0.12	0.04	—	0.08
AOCI, net of tax - cash flow hedge	(0.08)	(0.12)	(0.28)	0.05	0.21
Total shareholders' equity:	$ 16.94	$ 16.89	$ 16.72	$ 0.05	$ 0.22
Less: Goodwill and other intangibles	4.93	4.91	3.20	0.02	1.72
Tangible shareholders' equity (non-GAAP)	$ 12.01	$ 11.98	$ 13.51	$ 0.03	$ (1.51)

Note: columns may not foot due to rounding.

Appendix E: Merger-related charges

Eastern Bankshares, Inc.

(Unaudited, dollars in millions)	As of and for the Three Months Ended				
	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
Noninterest income components:					
Other (1)	$ —	$ (0.1)	$ (3.0)	$ —	$ —
Total noninterest income	**$ —**	**$ (0.1)**	**$ (3.0)**	**$ —**	**$ —**
Noninterest expense components:					
Salaries and employee benefits	$ —	$ 1.2	$ 13.1	$ 0.4	$ —
Occupancy and equipment	—	1.9	2.6	—	—
Technology and data processing	—	0.4	1.4	2.2	0.9
Professional services	—	0.1	5.5	0.9	0.8
Other	—	(0.1)	4.9	0.1	0.2
Total noninterest expense	**$ —**	**$ 3.6**	**$ 27.6**	**$ 3.7**	**$ 1.8**
Total merger-related charges	**$ —**	**$ 3.7**	**$ 30.6**	**$ 3.7**	**$ 1.8**

(1) Disposal of acquired fixed assets.

Note: columns may not foot due to rounding.