

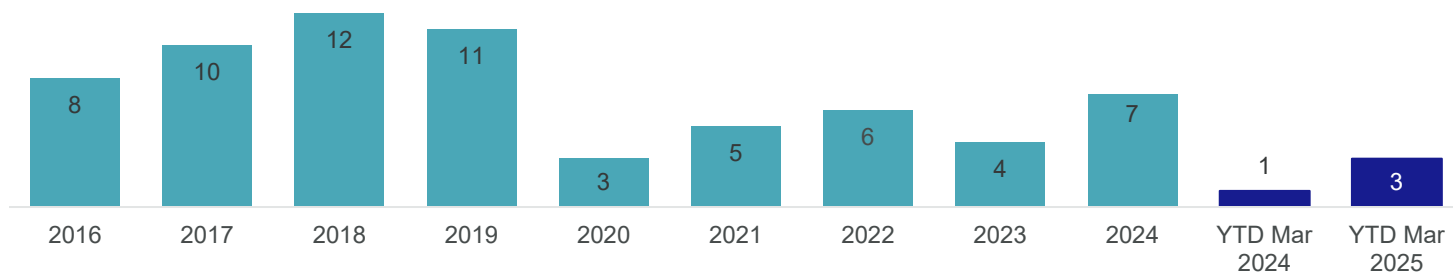


Regional Financial Services
Mergers & Acquisitions Update
Northeast Region Q1 2025

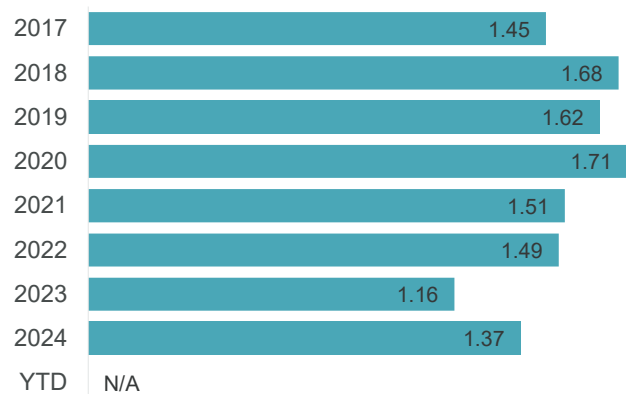
Regional Financial Services M&A Update

Regional M&A Transaction Statistics

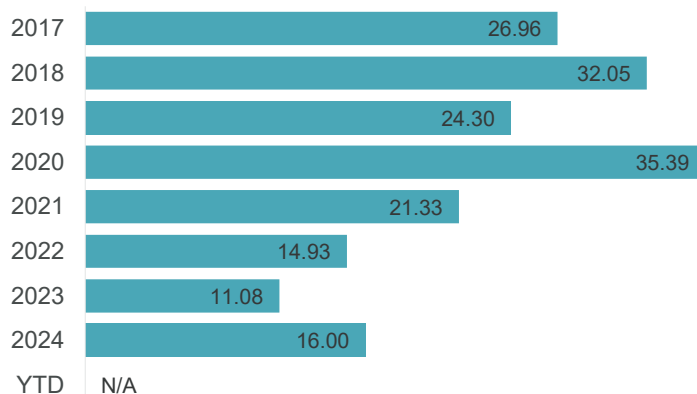
Number of Regional Whole Bank & Thrift Transactions



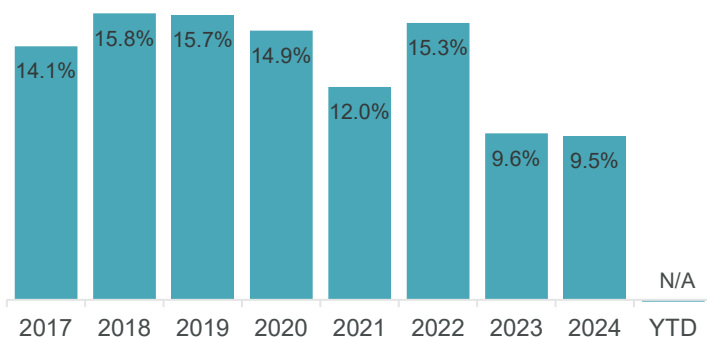
Regional Average Deal Value to Tangible Book¹



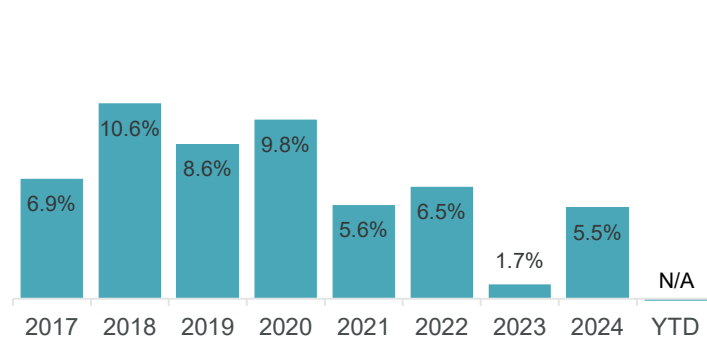
Regional Average Deal Value to LTM Earnings¹



Regional Average Deal Value to Assets¹



Regional Average Tangible Book Premium to Core Deposits¹



1. YTD data there are no transactions with publicly available pricing data in the region.

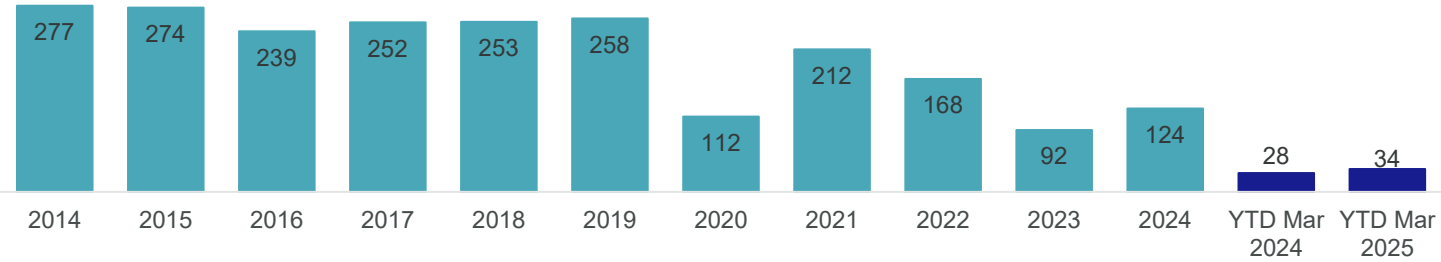
Source: S&P Global Market Intelligence

Note: Includes all whole bank transactions in Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont

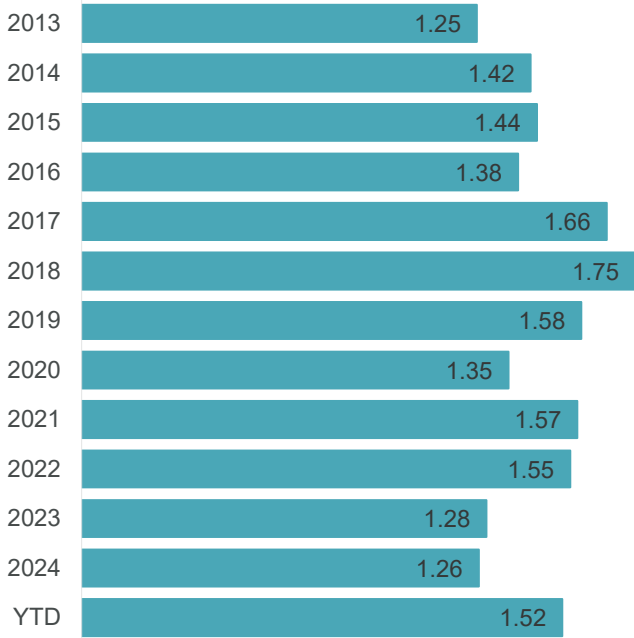
Regional Financial Services M&A Update

National M&A Transaction Statistics

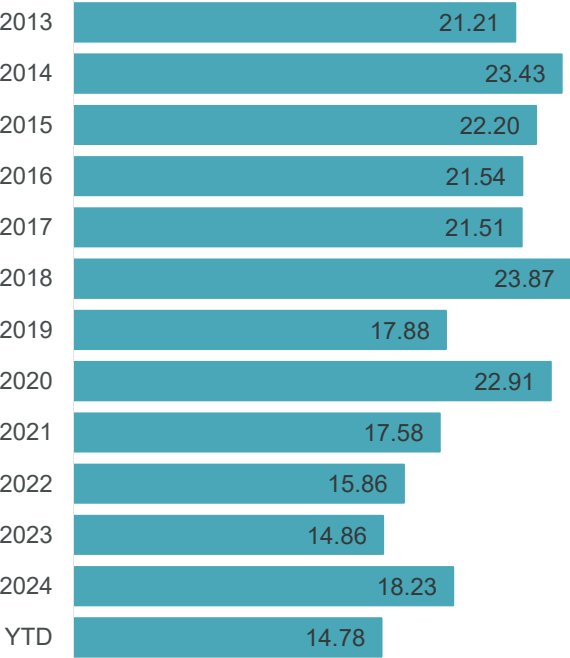
Number of National Whole Bank & Thrift Transactions



National Average Deal Value to Tangible Book



National Average Deal Value to LTM Earnings



Forvis Mazars Capital Advisors Services

- Company Sales & Divestitures
 - Management Buyouts
 - Debt & Equity Recapitalizations
- Succession Planning & Strategic Options Analysis
 - Mergers & Acquisitions
 - Affiliations

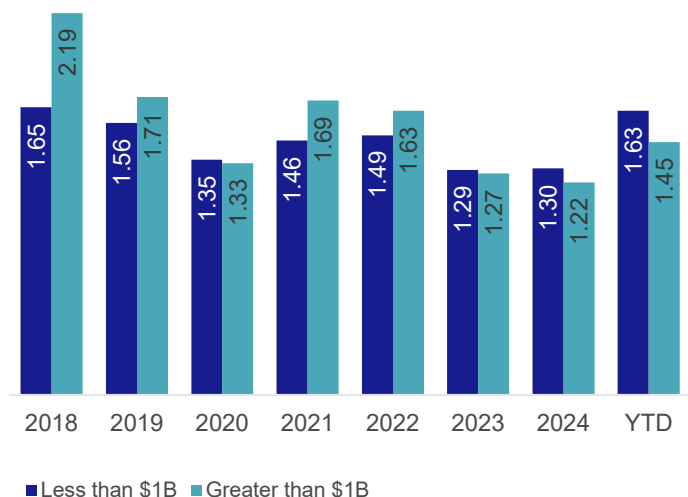
Source: S&P Global Market Intelligence

Regional Financial Services M&A Update

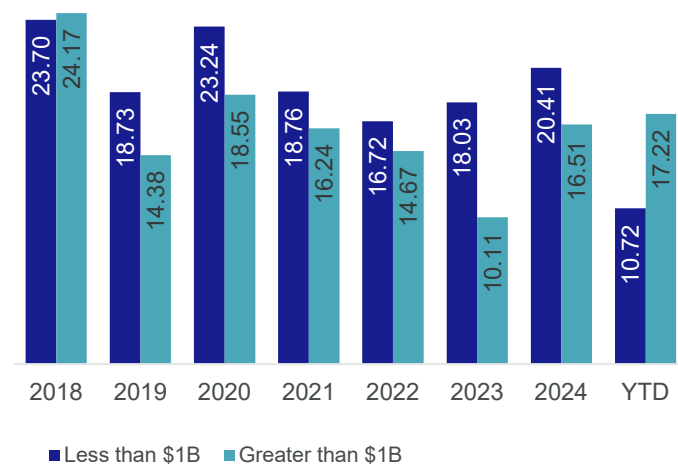
National M&A Transaction Statistics

National M&A Transaction Statistics by Asset Size

National Average Deal Value to Tangible Book

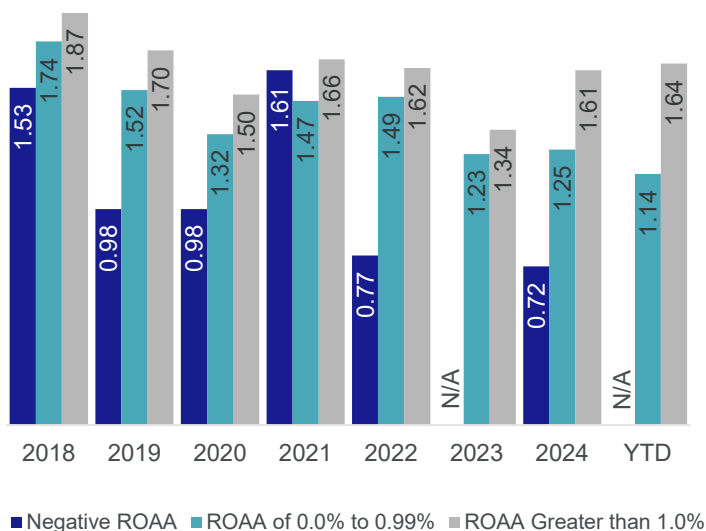


National Average Deal Value to LTM Earnings

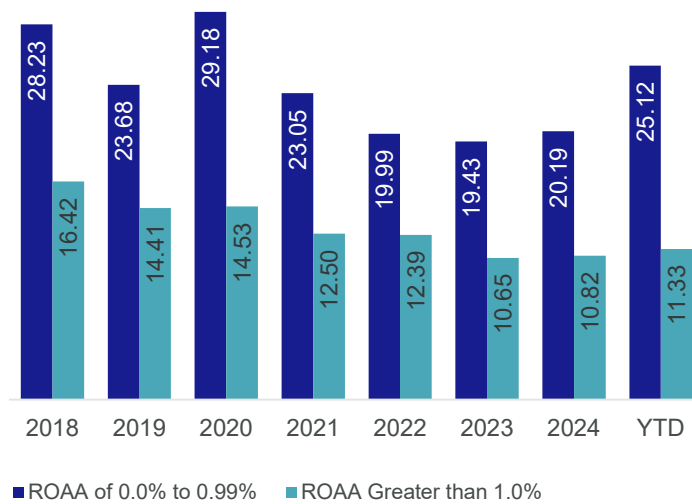


National M&A Transaction Statistics By Performance

National Average Deal Value to Tangible Book by Performance



National Average Deal Value to LTM Earnings by Performance¹



1. Deal value to LTM earnings for negative ROAA transactions are not meaningful, and therefore, are not presented in this chart.

Source: S&P Global Market Intelligence

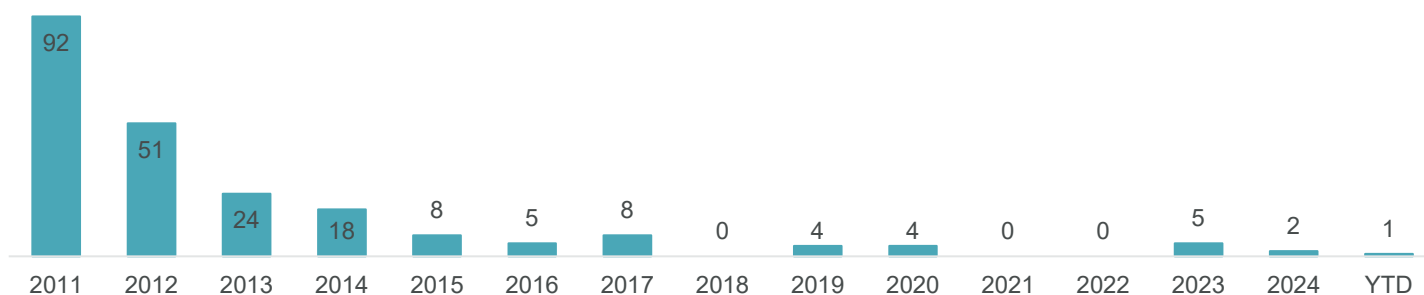
Regional Financial Services M&A Update

Regional & National Bank Statistics

Regional Publicly Traded Banking Companies

| Name | Ticker | State | Total Assets (\$MM) | Total Equity (\$MM) | Stock Price 3/31/2025 | Price Change YTD | Price to Tangible Book | Price to LTM Earnings | Dividend Yield | Return on Assets | Return on Equity | Equity/Assets |
|---------------------------------|--------|-------|---------------------|---------------------|-----------------------|------------------|------------------------|-----------------------|----------------|------------------|------------------|---------------|
| State Street Corporation | STT | MA | 353,240 | 25,326 | \$89.53 | -8.8% | 188.30 | 10.90 | 3.40% | 0.86% | 10.70% | 7.17% |
| Citizens Financial Group, Inc. | CFG | RI | 217,521 | 24,254 | \$40.97 | -6.4% | 130.71 | 13.52 | 4.10% | 0.69% | 6.30% | 11.13% |
| Webster Financial Corporation | WBS | CT | 79,025 | 9,133 | \$51.55 | -6.6% | 156.46 | 11.80 | 3.10% | 1.00% | 8.62% | 11.56% |
| Eastern Bankshares, Inc. | EBC | MA | 25,558 | 3,612 | \$16.40 | -4.9% | 136.94 | 24.85 | 2.93% | 0.51% | 3.66% | 14.13% |
| Independent Bank Corp. | INDB | MA | 19,374 | 2,993 | \$62.65 | -2.4% | 133.42 | 13.86 | 3.77% | 0.99% | 6.53% | 15.44% |
| Berkshire Hills Bancorp, Inc. | BHLB | MA | 12,273 | 1,167 | \$26.09 | -8.2% | 105.11 | 18.24 | 2.76% | 0.52% | 5.84% | 9.51% |
| Brookline Bancorp, Inc. | BRKL | MA | 11,905 | 1,222 | \$10.90 | -7.6% | 101.82 | 14.16 | 4.95% | 0.60% | 5.67% | 10.26% |
| Washington Trust Bancorp, Inc. | WASH | RI | 6,931 | 500 | \$30.86 | -1.6% | 137.38 | NMF ¹ | 7.26% | -0.39% | -5.85% | 7.20% |
| Camden National Corporation | CAC | ME | 5,805 | 531 | \$40.47 | -5.3% | 135.29 | 11.18 | 4.15% | 0.92% | 10.36% | 9.15% |
| HarborOne Bancorp, Inc. | HONE | MA | 5,753 | 575 | \$10.37 | -12.3% | 88.00 | 15.71 | 3.47% | 0.47% | 4.71% | 9.99% |
| NB Bancorp, Inc. | NBBK | MA | 5,158 | 765 | \$18.07 | 0.1% | 101.00 | 16.89 | 0.00% | 0.88% | 5.65% | 14.84% |
| Enterprise Bancorp, Inc. | EBTC | MA | 4,828 | 361 | \$38.93 | -1.5% | 136.46 | 12.48 | 2.57% | 0.82% | 11.27% | 7.47% |
| Hingham Institution for Savings | HIFS | MA | 4,458 | 432 | \$237.80 | -6.4% | 120.08 | 18.51 | 1.06% | 0.65% | 6.68% | 9.69% |
| Bar Harbor Bankshares | BHB | ME | 4,083 | 458 | \$29.50 | -3.5% | 134.55 | 10.39 | 4.07% | 1.09% | 9.76% | 11.23% |
| Northeast Bank | NBN | ME | 4,083 | 444 | \$91.54 | -0.2% | 175.20 | 10.66 | 0.04% | 2.07% | 18.10% | 10.88% |
| Average | | | 50,666 | 4,785 | \$53.04 | -5.1% | 132.05 | 14.51 | 3.18% | 0.78% | 7.20% | 10.64% |

National Failed Bank Statistics



1. Non-meaningful figure

Source: S&P Global Market Intelligence

Source: Federal Deposit Insurance Corporation

Regional Financial Services M&A Update

Forvis Mazars Services Industries

Industries

- Financial Services
- Construction & Engineering
- Business Solutions
- Marketing & Distribution
- Healthcare
- Consumer Services & Products

Services

Financial

Assurance & Risk

- Audit, Review, & Compilation
- Benchmarking
- Internal Audit
- Internal Control Studies
- SEC Filings
- SOX 404 Compliance

Consulting

- Accounting Outsourcing
- Budgeting & Financial Planning
- Cost Accounting
- Due Diligence & Loan Review
- Employee Benefit Plan & Administering
- ESOP Feasibility Analysis
- Forecasts & Projections

Federal & State Tax Planning & Compliance

- Corporate Tax Planning
- Inventory Tax Planning
- R&D Tax Credit Enhancements
- Real Estate Cost Segregation Studies
- Restructuring Planning
- State & Local Tax Planning

International Tax Strategies

- DISC
- Expatriate Assignment Services
- Foreign Tax Credit Planning
- Global Structuring Support
- Indirect Global Taxes
- Transfer Pricing

Forensics & Valuation Consulting

- Strategic Insolvency & Bankruptcy
- Business Valuations
- Fraud Detection
- Litigation Support
- Computer Forensics
- Data Analytics

Investment & Financial Planning

- Estate & Gift Planning
- Family Tax Planning
- Investment Management
- Personal Wealth Planning
- Retirement Planning

Growth & Advisory

Investment Banking

- Mergers & acquisitions
- Company sales & divestitures
- Debt & equity recapitalizations
- Management buyouts
- Affiliations

- Succession planning
- Strategic options analysis

Economic Development

- Expansion projects
- Grants & public incentives

International Market Development

- Exporting
- Direct investment
- Licensing
- Acquisitions

Forvis Mazars Optics

Business Performance Intelligence

- Data extraction & analysis
- Business activity analysis
- Cost & profitability reporting
- Business strengths, values, & opportunity planning

Technology

Applications Software

- Sage
- Sage Intacct
- Microsoft dynamics CRM
- Microsoft dynamics F&O
- Microsoft dynamics GP & business central

IT Risk Services

- Virtual CIO
- IT audits & general control testing
- Cyber risk assessment
- Penetration testing
- Incident response
- Regulatory compliance

