

MAC JONES
NEW ENGLAND QUARTERBACK
AND HARBORONE CUSTOMER



 **HARBORONE**[®]
Bancorp

One Team,
One Community.

2021 SUMMARY ANNUAL REPORT



Fellow Shareholders,

It is with great pride that I share with you this year's annual report. There are so many reasons why we all should be proud of our company, including:

- Record net income of \$58.5MM
- Record \$3.6B in new loans, with close to \$900MM in commercial originations, also a record
- Record 24bps cost of total deposits (a 65% year-over-year reduction)
- Opened 3 new branches in our Metro Boston region
- Named the #1 SBA lender in Rhode Island
- Partnered with New England Quarterback Mac Jones as our first professional spokesperson
- Donated \$1.7MM in community support to 175 organizations across MA and RI
- Successfully managed our "remote work" model for staff

Record earnings for two consecutive years is a true testament to our team, your team, at HarborOne Bank and HarborOne Mortgage. Behind all of these great milestones are over 600 extremely hard-working, passionate, and dedicated team members who make it all happen for our customers, and for you, each and every day. The resilience, the commitment, the can-do spirit of our team is second to none. As I've said many times, I'll put our 11 on the field against anyone else's 11 and we'll win every time.

As you know, I've made the decision to retire and hand the reins to Joe Casey, President and COO. Joe will assume the role of President and CEO effective after our annual shareholder meeting on May 18, 2022. Joe and I have worked together, side by side, for the last 18 years, and there is no one more capable or ready to lead our company than he is. His vision and leadership has helped to transform HarborOne, and he has the complete confidence of our Board to continue building HarborOne into a world-class community bank. I look forward to continuing my role as a member of the Board of Directors.

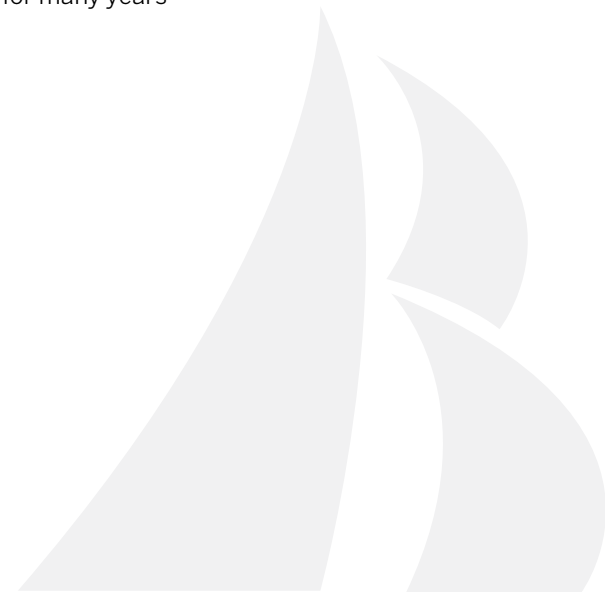
After fifty years in banking, the last twenty-nine of which have been at HarborOne, there's a universal truth that I know will never change. Hire great people, build a great culture around them that they are proud of, and they will take care of your customers and the communities that you serve. It's a philosophy that made our company great, and will continue to do so for many years to come.

It has been my privilege to be your CEO.

Sincerely,



James W. Blake, CEO



Community Investment

HarborOne and its employees are dedicated to working collaboratively with businesses, individuals, civic and nonprofit leaders to understand and meet the needs of the local community to ensure sustained economic growth, pathways for economic mobility and educational opportunity. In 2021 HarborOne contributed over **\$1.7 million** in support of local community organizations and college scholarships.

At HarborOne Bank, we take great pride in our commitment to helping build vibrant and equitable communities. 2021 continued to be an incredibly challenging time for individuals and families across the HarborOne footprint. HarborOne targeted the majority of its support towards educational opportunity, food insecurity, and affordable housing to assist those most affected by the crisis.

A sampling of HarborOne's partners include:

Massasoit Community College • Lovin' Spoonfuls • Old Colony YMCA • United Way of Greater Plymouth County • MetroSouth Boys & Girls Club • NeighborWorks Housing Solutions • University of Rhode Island Talent Development Program • One Neighborhood Builders • New Commonwealth Racial Equity and Social Justice Fund • Allston Brighton Community Development Corp

HarborOne Foundation

- In 2021 the HarborOne Foundation made 42 grants totaling \$387,000 to nonprofits addressing education, housing and basic human needs.

HarborOne Foundation Rhode Island

- In 2021, the **HarborOne Foundation Rhode Island** provided \$329,180 in grants to 18 Rhode Island nonprofit organizations, addressing education, housing and basic human needs.

HarborOne Bank provided over \$997,684 in financial and in-kind support to local nonprofit and civic organizations.

The ONECommunity Scholarship Program awarded \$100,000 in college scholarships to 20 exceptional high school seniors.

Our Caring Crew Members across MA and RI combined to provide more than 3,630 hours of volunteer service.

Highlights include:

- Providing new backpacks and school supplies for hundreds of economically disadvantaged children across the HarborOne service area.
- Delivering hundreds of grocery bags filled with fresh fruits and vegetables to our neighbors in Greater Boston.
- Lending time and talent to serve on Board of Directors and Committees for 74 organizations.

HarborOne U continues to deliver education and skills that fuel future success.

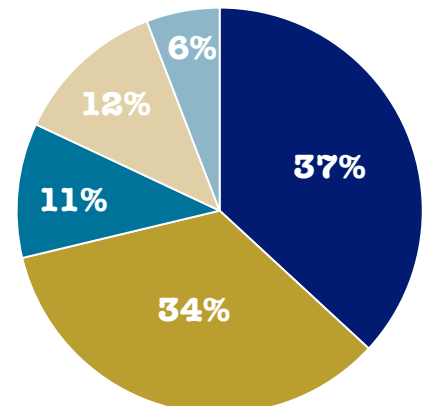
- In 2021, HarborOne U continued to provide virtual and online delivery of education content. Overall, the U hosted 100 financial and small business classes and webinars to more than 2,600 adults and youth across MA & RI, while providing an additional 80 hours of one-on-one financial coaching.
- In addition, HarborOne U hosted its 6th Annual Small Business Pitch Contest in Massachusetts and added a second event dedicated to Rhode Island entrepreneurs. In all, \$35,000 in prize money was awarded, providing access to capital that micro businesses need to grow.
- For more than a decade, HarborOne U has provided financial education, small business and life skills training to over 20,000 individuals and serves as a model to other institutions with a common goal to advance economic mobility and create thriving communities.

Community Development and Community Reinvestment Act

- HarborOne Bank made a \$20 million commitment to promoting home ownership among low and moderate income borrowers in the communities in which we operate.
- HarborOne Bank made over \$66.7 million in Community Development loans to fund the building of affordable housing, finance a solar power generating facility, facilitate economic development projects in low and moderate neighborhoods, and support the credit needs of nonprofits, health care providers and a wide range of social service organizations in our communities.
- HarborOne received an "OUTSTANDING" Community Reinvestment Act (CRA) performance evaluation by the Federal Deposit Insurance Corporation (FDIC) and the Massachusetts Division of Banks. For the second consecutive CRA exam period, HarborOne received the highest overall rating possible in all three categories. According to FDIC data, only 10% of all banks nationally receive an "Outstanding" rating, and much fewer banks achieve an "Outstanding" in all three categories of the examination.

2021 DONATIONS BY FOCUS AREA TOTAL \$1,711,864

Education	\$631,250
Basic Needs	\$588,560
Affordable Housing	\$183,750
Civics & Community	\$208,304
Scholarships	\$100,000





Board of Directors

Michael J. Sullivan, Esq., Chairman
Joseph F. Barry
Mandy Lee Berman
James W. Blake
Joseph F. Casey
David P. Frenette, Esq.
Gordon Jezard
Barry R. Koretz
Dr. Timothy R. Lynch
William Payne
Wallace H. Peckham, III CPA*
Andreana Santangelo
Damian W. Wilmot, Esq.

*Mr. Peckham retired from the Board effective December 31, 2021.

Leadership Team

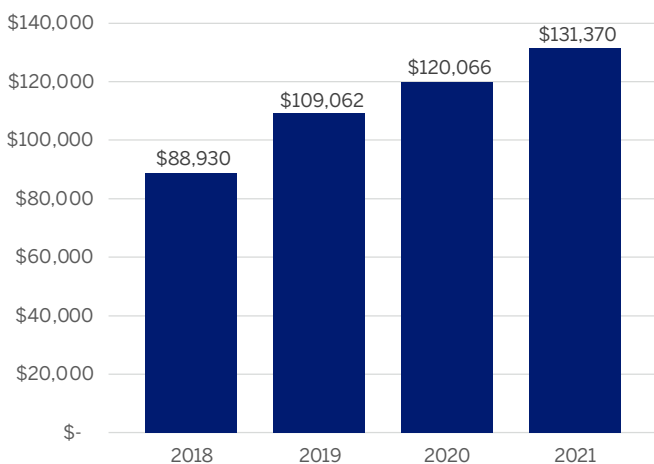
James W. Blake, CEO
Joseph F. Casey, President and COO
Brenda K. Diepold, EVP, Retail Banking
David Reilly, EVP, Operations
H. Scott Sanborn, EVP, Chief Lending Officer
Linda Simmons, EVP, Chief Financial Officer
Inez H. Friedman-Boyce, Esq., SVP, General Counsel & Corporate Secretary
Kevin Hamel, SVP, Chief Information Officer
Joseph McQuade, SVP, Chief Enterprise Risk Officer
Dave Tryder, SVP, Chief Marketing Officer
Patricia Williams, SVP, Human Resources

HarborOne Mortgage

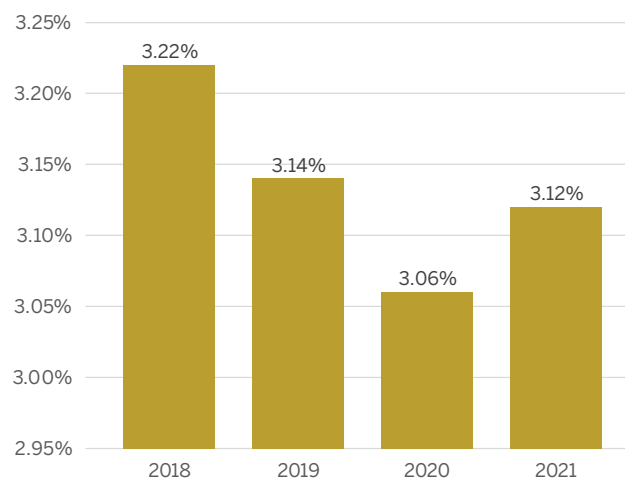
Camille Madden, President

HarborOne Performance Highlights

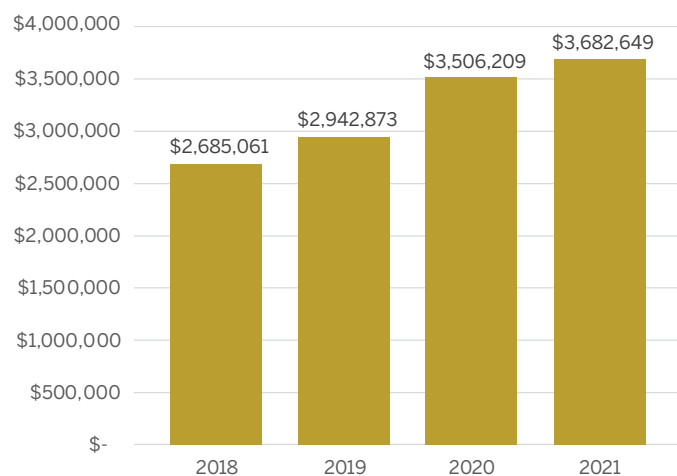
NET INTEREST AND DIVIDEND INCOME*



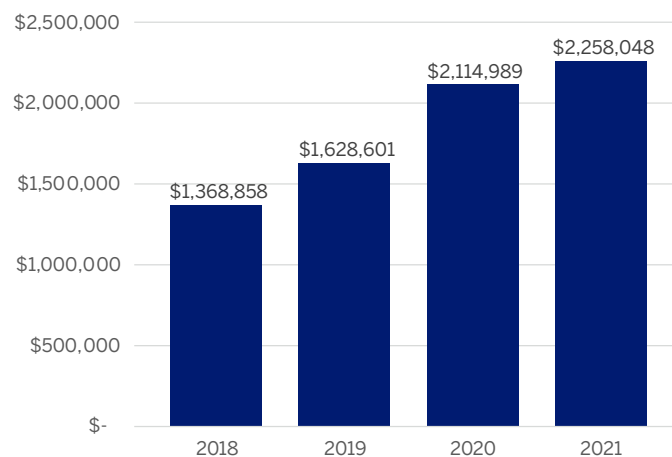
NET INTEREST MARGIN (FTE BASIS)



TOTAL DEPOSITS*



COMMERCIAL, COMMERCIAL CONSTRUCTION AND COMMERCIAL REAL ESTATE LOANS *



* Dollars in thousands

The selected financial data of the Company set forth in this report does not purport to be complete and should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing in the Company's Form 10-K.

About HarborOne

Our Mission

We provide a personalized experience while caring about every customer. We focus on understanding their financial goals for today and dreams for tomorrow. We are unwavering in our commitment to the communities we serve.

Our Corporate Values

Integrity | Teamwork | Respect | Trust | Accountability





HarborOne Bancorp, Inc. is the holding company for HarborOne Bank, a Massachusetts-chartered savings bank with \$4.55 billion in assets. The Bank, established in 1917 as a state-chartered credit union, converted to a state-chartered co-operative bank on July 1, 2013, and to a state-chartered savings bank on March 17, 2020. Today, HarborOne has 30 full-service branches in southeastern Massachusetts and Rhode Island and commercial lending offices in Boston and Providence. HarborOne Mortgage, headquartered in Manchester, NH provides personalized residential lending solutions through a network of branch offices located in Massachusetts, Rhode Island, New Hampshire and is also licensed to lend in seven additional states.

HarborOne is a recognized leader in education, providing a range of educational services through "HarborOne U," with content and classes on personal finance and small business delivered virtually as well as at community locations throughout Massachusetts and Rhode Island. In 2016, HarborOne made a 10-year, \$1,000,000 commitment to providing college scholarships to graduating high school seniors through the OneCommunity Scholarship Program.



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