

FY 2022 Q2 Investor Call

January 27, 2022

Forward-Looking Statement

Statements in this presentation that are not historical facts are 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, and are intended to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Although the Bank believes that these forward-looking statements are based on reasonable estimates and assumptions, they are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and other factors. You should not place undue reliance on our forward-looking statements. You should exercise caution in interpreting and relying on forward-looking statements because they are subject to significant risks, uncertainties and other factors which are, in some cases, beyond the Bank's control. The Bank's actual results could differ materially from those projected in the forward-looking statements as a result of, among other factors, the ongoing disruption due to the COVID-19 pandemic and measures taken to contain its spread on our employees, customers, business operations, credit quality, financial position, liquidity and results of operations; changes in employment levels, general business and economic conditions on a national basis and in the local markets in which the Bank operates, including changes which adversely affect borrowers' ability to service and repay our loans; changes in customer behavior due to political, business and economic conditions or legislative or regulatory initiatives; turbulence in the capital and debt markets; reductions in net interest income resulting from interest rate volatility as well as changes in the balances and mix of loans and deposits; changes in interest rates and real estate values; changes in loan collectability, increases in defaults and charge-off rates; decreases in the value of securities and other assets, adequacy of loan loss reserves, or deposit levels necessitating increased borrowing to fund loans and investments; changing government regulation; competitive pressures from other financial institutions; changes in legislation or regulation and accounting principles, policies and guidelines; operational risks including, but not limited to, cybersecurity incidents, fraud, natural disasters and future pandemics; the risk that the Bank may not be successful in the implementation of its business strategy; the risk that intangibles recorded in the Bank's financial statements will become impaired; reputational risk relating to its participation in the Paycheck Protection Program and other pandemic-related legislative and regulatory initiatives and programs; changes in assumptions used in making such forward-looking statements; and the other risks and uncertainties detailed in the Bank's Annual Report on Form 10-K and updated by Quarterly Reports on Form 10-Q and other filings submitted to the Federal Deposit Insurance Corporation. These statements speak only as of the date of this release and the Bank does not undertake any obligation to update or revise any of these forward-looking statements to reflect events or circumstances occurring after the date of this communication or to reflect the occurrence of unanticipated events.

Financial Highlights

	Q2 FY22	YTD FY22
Total Loan Volume	\$260.6 million	\$397.0 million
National Lending:		
Purchased Loans	\$92.1 million invested on \$93.4 million of UPB ⁽¹⁾ (98.7% purchase price)	\$127.5 million invested on \$130.4 million of UPB ⁽¹⁾ (97.8% purchase price)
Originated Loans ⁽²⁾	\$168.4 million	\$262.9 million
Weighted Average Rate as of 12/31/2021 ⁽³⁾	5.86%	5.86%
Correspondent Fee Income	\$6.0 million	\$13.9 million
Average Cost of Deposits	0.36%	0.38%
Net Interest Margin	5.24%	4.99%
Net Interest Margin excluding PPP and Collection Account ⁽⁴⁾	6.44%	6.22%
Purchased Loan Return ⁽⁵⁾	8.96%	9.07%
Share Repurchases ⁽⁶⁾	353,590 at \$33.94	455,901 at \$33.04
Net Income	\$11.4 million	\$21.3 million
EPS (Diluted)	\$1.42	\$2.63
Return on Equity	18.77%	17.75%
Return on Assets	2.86%	2.63%

(1) Unpaid principal balance.

(2) National Lending originations during Q2 and YTD FY22 were 92% and 90% variable rate, respectively, all of which were Prime-rate based.

(3) Q2 and YTD FY22 National Lending originations had a weighted average floor rate of 5.86% and 5.87%, respectively.

(4) NIM excluding PPP and Collection Account for Q2 and YTD FY22 excludes PPP loan interest income of \$2 thousand and \$13 thousand, respectively, and interest income on short-term investments of \$73 thousand and \$157 thousand, respectively, average PPP loan balances of \$628 thousand and \$1.0 million, respectively, and average short-term investments balance related to PPP collection account of \$287.7 million and \$311.0 million, respectively.

(5) Purchased loan return for Q2 and YTD FY22 included \$2.6 million and \$5.6 million of transactional income, respectively.

(6) From the inception of the repurchase program, the Bank has purchased 3,473,316 shares at \$14.99.

Q2 FY'22 Correspondent Fee Income Summary

Income Summary

Income Source	Amount Recognized
	<i>Dollars in thousands</i>
Correspondent Fee	\$1,087
Amortization of Purchased Accrued Interest	1,614
Earned Net Servicing Interest	<u>3,340</u>
Total Correspondent Fee Income	\$6,041

Correspondent Fee Summary

Quarter	PPP Loans Purchased by Loan Source	Correspondent Fee	Purchased Accrued Interest ⁽¹⁾	Total ⁽²⁾
				<i>Dollars in thousands</i>
Q4 FY 2020	\$1,272,900	\$2,891	\$688	\$3,579
Q1 FY 2021	2,112,100	5,348	2,804	8,152
Q2 FY 2021	1,333,500	495	3,766	4,261
Q3 FY 2021	2,141,900	0	598	598
Q4 FY 2021	4,371,000	171	2,703	2,874
Q1 FY 2022	6,300	0	1	1
Q2 FY 2022	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	\$11,237,700⁽³⁾	\$8,905	\$10,560	\$19,465
Less amounts recognized in Q2 FY 2022	N/A	1,087	1,614	2,701
Income Recognized - To Date	N/A	<u>\$5,168</u>	<u>\$4,579</u>	<u>\$9,747</u>
Remainder to be Recognized	N/A	\$2,650	\$4,367	\$7,017

(1) Northeast Bank's share

(2) Expected to be recognized into income over approximate life of loans

(3) Loan Source's ending PPP loan balance was \$4.64 billion as of December 31, 2021.

Correspondent Activity Summary

Correspondent Activity by Round

	Round 1	Round 2	Total
	<i>In thousands</i>		
\$ Purchased	\$5,086,941	\$6,150,759	\$11,237,700
\$ Paid off/Forgiven	(4,731,124)	(1,867,778)	(6,598,902)
\$ Remaining	\$355,816	\$4,282,982	\$4,638,798
% Remaining	7%	70%	41%

Loan Portfolio Summary

Loan Portfolio	# of Loans	Total Balance	Average Balance	WA LTV
<i>Dollars in thousands</i>				
National Lending Division				
Purchased Loans (1)	1,038	\$484,513	\$467	47%(3)
Direct Originated Loans	119	355,448	2,987	50%
Lender Finance Loans	88	263,383	2,993	50%(4)
SBA and USDA Loans (2)	111	36,735	331	76%
Community Banking Division:				
Commercial Loans	177	16,684	94	43%
Residential and Consumer Loans	528	24,844	47	66%
Total	2,061	\$1,181,607	\$573	49%

(1) Total balance of \$484.5 million is equal to unpaid principal balance of \$518.2 million, net of \$33.7 million purchased loan discount.

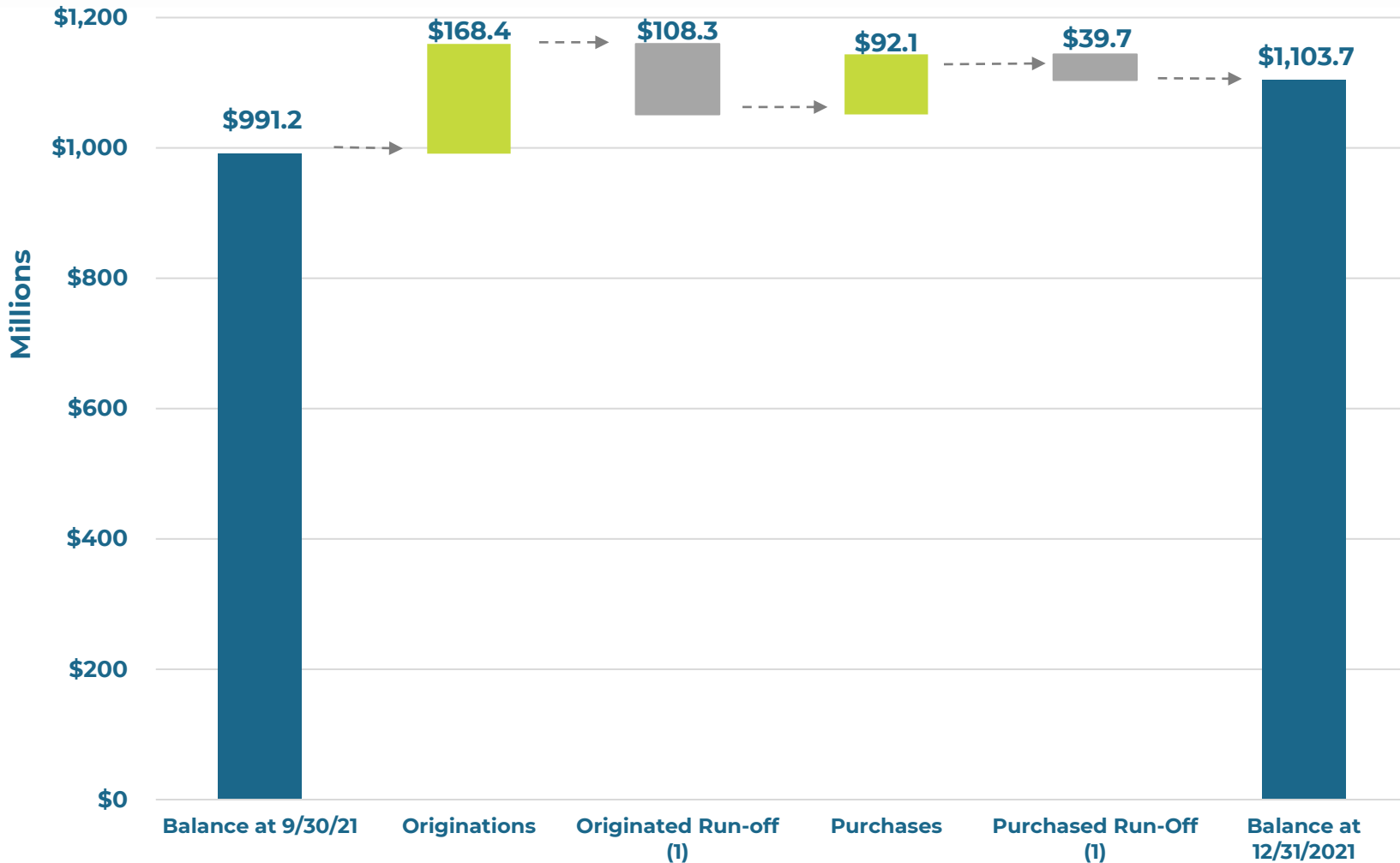
(2) Total loan balance of \$36.7 million is comprised of \$6.9 million of the guaranteed portion and \$29.8 million of the unguaranteed portion of loans.

(3) This reflects the Bank's basis against the appraised value at origination.

(4) LTV is calculated as the Bank's loan amount to the value of the underlying commercial real estate collateral.

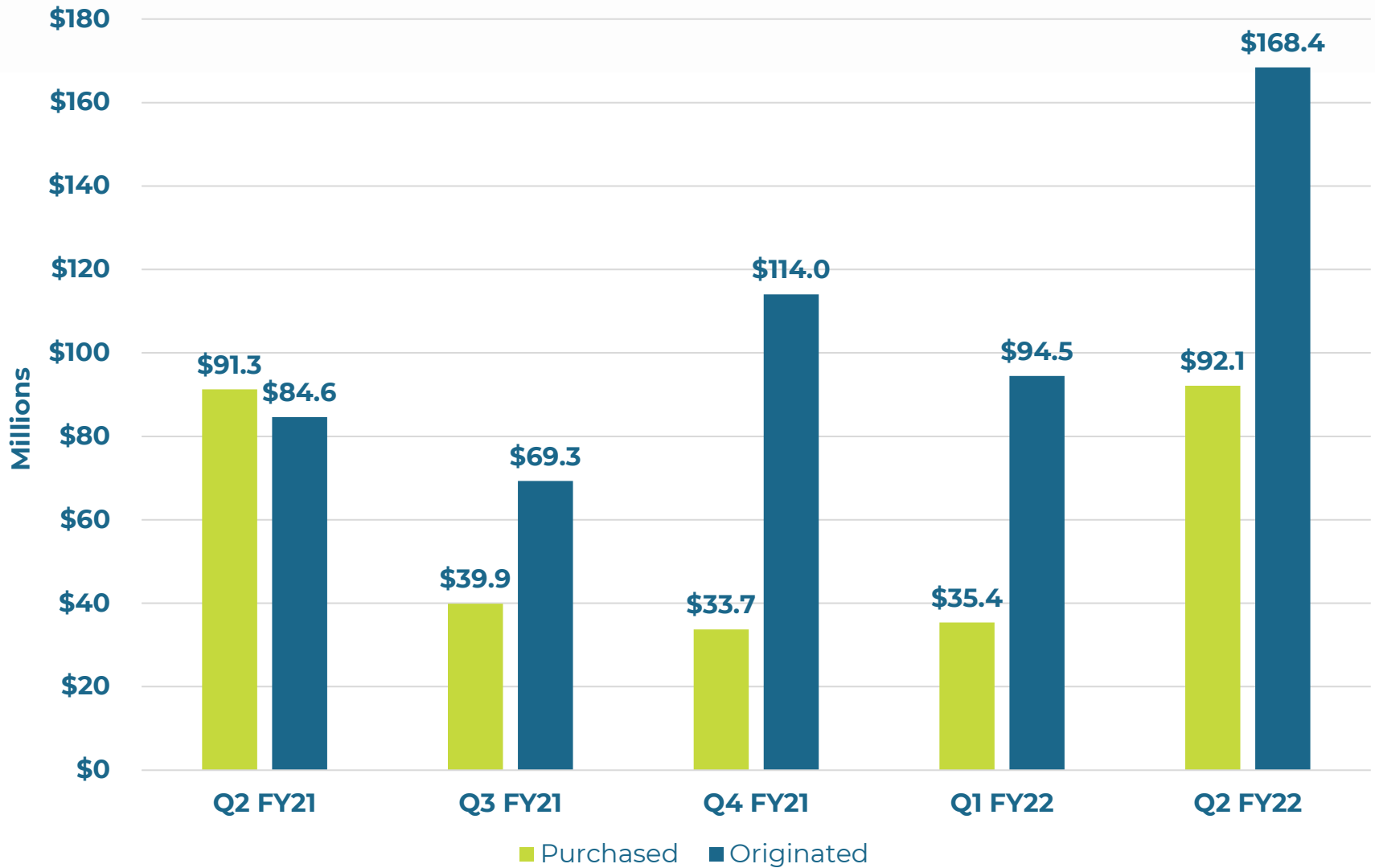
Loan balances exclude net deferred fees and costs.

National Lending Portfolio Roll Forward: Trailing Three Months



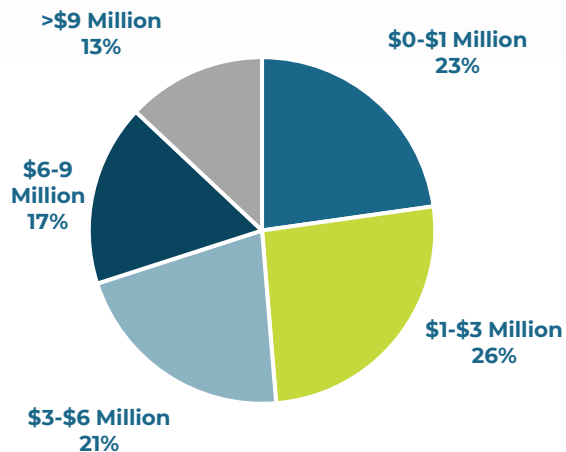
(1) Run-off includes scheduled amortization, principal pay downs and payoffs.

National Lending Activity By Trailing 5 Quarters

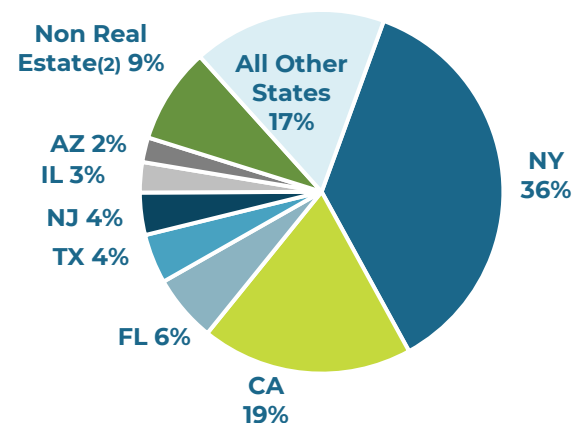


National Lending Loan Portfolio Statistics as of December 31, 2021

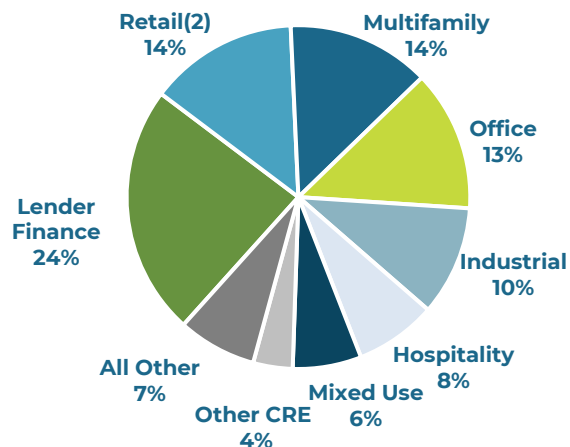
Investment Size ⁽¹⁾



Collateral State (45 States)



Collateral Type



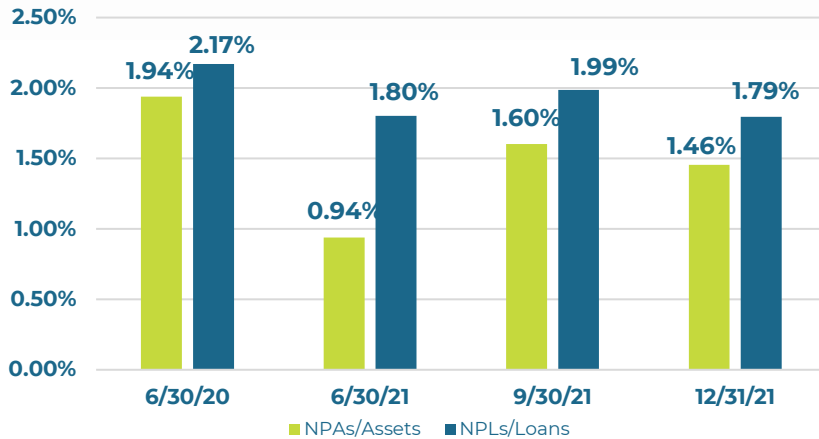
(1) Average investment size of \$885 thousand/loan; originated average: \$3.0 million/loan and purchased average: \$467 thousand/loan

(2) Includes traditional and non-traditional retail, such as restaurants and gas stations.

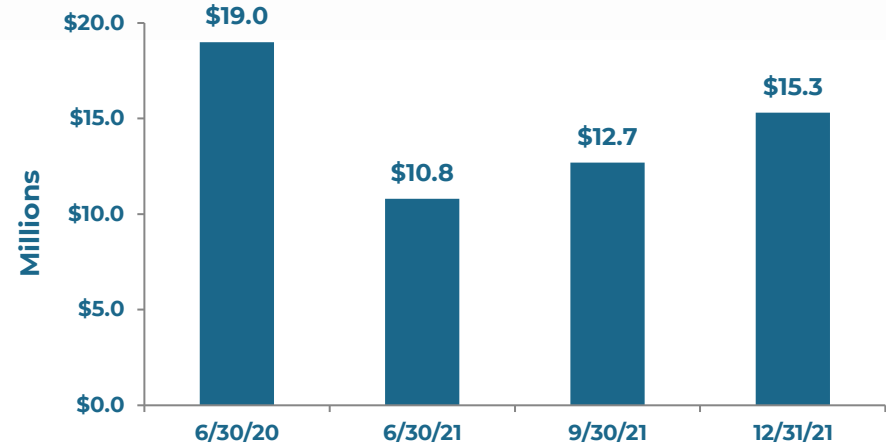
(3) 65% of the 8% Non-Real Estate total represents Lender Finance loans consisting of various collateral types in various locations.

Asset Quality Metrics

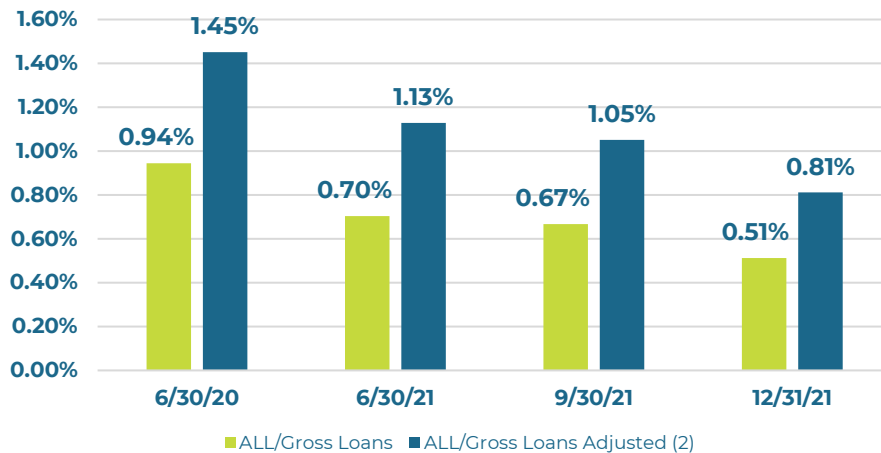
NPAs / Total Assets & NPLs / Total Loans



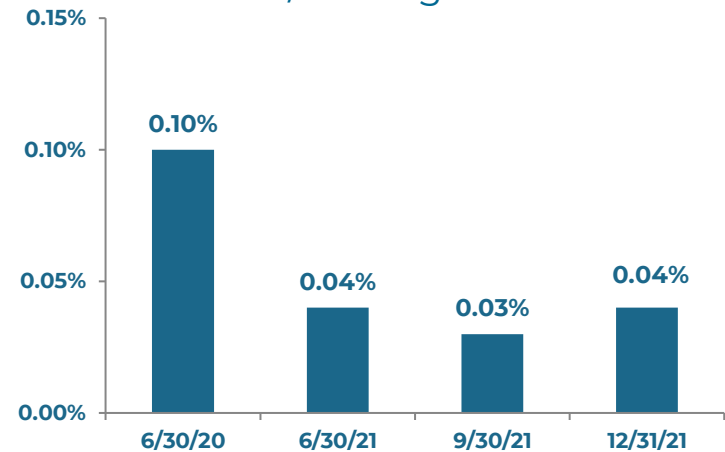
Classified Commercial Loans⁽¹⁾



Allowance for Loan Losses / Gross Loans



NCOs / Average Loans⁽³⁾



(1) Classified loans includes commercial real estate and commercial and industrial loans risk rated under the Bank's internal loan rating system.

(2) Represents allowance on originated loans divided by total originated loans.

(3) For periods ending 6/30, calculated as trailing twelve months of net charge-offs divided by average loans for the same period; for all other periods, calculated as current quarter's net charge-offs (annualized) divided by average loans for the same period.

COVID Modification Summary

Full Payment Deferral

Status as of December 31, 2021						
	Original Deferral	Currently in Deferral	Current	30-59 DPD	60-89 DPD	90+ DPD
<i>(Dollars in Millions)</i>						
Total (1)	\$105.3	\$0.0	\$104.0	\$0.6	\$0.1	\$0.6

Interest-Only Period

Status as of December 31, 2021						
	Original Deferral	Currently in Deferral	Current	30-59 DPD	60-89 DPD	90+ DPD
<i>(Dollars in Millions)</i>						
Total (1)	\$46.2	\$5.4	\$46.1	\$0.0	\$0.1	\$0.0

(1) Amounts represent balances as of December 31, 2021, not balances at the time of initial COVID modification. As such, any loans that previously entered into a COVID modification and have since paid off are no longer reflected in amounts above.

Nonperforming Assets Turnover – Quarter ended December 31, 2021

	Nonperforming Loans	REO	Total	FMV of Collateral	LTV	Notes
<i>(Dollars in Thousands)</i>						
September 30, 2021 Balance	\$21,339	\$821	\$22,160			
NPL Additions:						
#1	183	-	183	288	64%	Commercial retail/residential building in CT - related to #3 below
#2	180	-	180	701	26%	Commercial property and ABA in VA
#3	170	-	170	265	64%	Commercial retail/residential building in CT - related to #1 above
#4	158	-	158	606	26%	Multifamily property in IL
Other - Various	133	-	133			< \$100 thousand NIB - 5 loans
Total Additions:	824	-	824			
NPL Resolutions:						
#1	(264)	-	(264)			Multifamily in CA, returned to accrual in December
#2	(172)	-	(172)			Retail building in PA, returned to accrual in December
Other Loans - Various	(528)	-	(528)			9 loans (totaling \$170 thousand) returned to accrual or paid off; \$358 thousand net paydowns
REO #1	-	(118)	(118)			Former bank branch, sold for \$32 thousand gain in November
REO #2	-	(650)	(650)			Industrial building in CA, sold for \$49 thousand gain in December
Total Resolutions:	(964)	(768)	(1,732)			
December 31, 2021 Balance:	\$21,199	\$53	\$21,252			

Allowance Allocation

Loan Segment	Total Loan Balances at December 31, 2021	Total Reserves at December 31, 2021	ALL / Total Loans at December 31, 2021	Total Reserves at September 30, 2021	ALL / Total Loans at September 30, 2021	Total Reserves at December 31, 2020	ALL / Total Loans at December 31, 2020
<i>Dollars in thousands</i>							
LASG Purchased	\$484,513	\$388	0.08%	\$415	0.10%	\$609	0.15%
Originated Loans:							
C&I (Lender Finance primarily)	286,249	1,589	0.56%	1,494	0.61%	1,310	0.59%
Commercial Real Estate	322,189	2,329	0.72%	2,364	0.76%	2,443	0.99%
SBA and USDA:							
- Guaranteed	6,942	-	0.00%	-	0.00%	-	0.00%
- Unguaranteed	28,740	1,495	5.20%	2,651	8.43%	5,221	12.52%
1-4 Family Residential	51,674	223	0.43%	213	0.46%	308	0.48%
Consumer	877	16	1.82%	29	2.91%	35	2.62%
Total Originated Loans	696,671	5,652	0.81%	6,751	1.05%	9,317	1.60%
Total Loans	\$1,181,184	\$6,040	0.51%	\$7,166	0.67%	\$9,926	0.99%

(1) Under purchased loan accounting, only further declines in expected cash flows subsequent to the acquisition of a loan are recognized through a specific reserve in the allowance for loan losses.

Loan balances are net of deferred fees and costs.

National Lending Portfolio by Collateral Type

Collateral Type	Direct Originated		Lender Finance		Purchased		Total National Lending		
	<i>Dollars in thousands</i>	<i>Balance</i>	<i>WA LTV</i>	<i>Balance</i>	<i>WA LTV</i>	<i>Balance</i>	<i>WA LTV</i>	<i>Balance</i>	<i>WA LTV</i>
1-4 Family		\$25,751	51%	\$23,002	48%	\$8,158	27%	\$56,911	46%
Hospitality		56,279	52%	35,745	57%	28,511	49%	120,535	53%
Industrial		30,962	48%	28,414	51%	90,143	44%	149,519	46%
Land and Construction		8,737	55%	7,500	25%	6,877	49%	23,114	44%
Mixed Use		24,910	57%	43,508	50%	26,239	44%	94,657	50%
Multi Family		22,595	45%	33,049	54%	127,674	44%	183,318	46%
Office		69,848	50%	34,800	58%	82,107	51%	186,755	52%
Retail		93,071	50%	13,140	50%	112,255	50%	218,466	50%
Small Balance Commercial		23,295	36%	44,225	37%	2,549	35%	70,069	37%
Total		\$355,448	50%	\$263,383	50%	\$484,513	47%	\$1,103,344	48%

All data as of December 31, 2021, unless otherwise noted. Loan balances exclude net deferred fees and costs.

National Lending Portfolio — Weighted Average LTV By Bucket

WA LTV

National Lending Portfolio	<40%	40-49%	50-59%	60-69%	70-79%	>=80%	Total
<i>Dollars in thousands</i>							
Purchased Loans	\$166,285	\$95,520	\$102,012	\$66,710	\$36,465	\$17,522	\$484,513
Direct Originated Loans	87,360	84,104	84,435	65,383	29,592	4,574	355,448
Lender Finance Loans	61,706	39,456	125,113	37,109	-	-	263,383
Total	\$315,351	\$219,080	\$311,560	\$169,202	\$66,056	\$22,095	\$1,103,344
% of Total	29%	20%	28%	15%	6%	2%	100%

National Lending Purchased Portfolio — Further Analysis

National Lending Purchased Portfolio

Origination Year

<i>Dollars in thousands</i>	Pre-2009	2009-2015	2016 and later	Total
Current Basis	\$161,902	\$185,293	\$137,318	\$484,513
# of Loans	593	252	193	1,038
% of Portfolio	34%	38%	28%	100%
Original Principal Balance	\$371,964	\$295,700	\$176,919	\$844,583
Current Principal Balance	176,683	196,044	145,447	518,174
% Principal Paid Down Since Origination	52%	34%	18%	39%
Current Basis⁽¹⁾ / Original Principal	44%	63%	78%	57%

(1) Current basis is net of principal paydowns and remaining discount.

All data as of December 31, 2021, unless otherwise noted. Loan balances exclude net deferred fees and costs.

National Lending Originated Portfolio — Interest Reserve Analysis

Lender Finance

<i>Dollars in thousands</i>	Balance	% with Interest Reserves	Interest Reserve WA Duration	WA Advance Rate⁽¹⁾	WA Loan to Underlying RE⁽¹⁾
Total Lender Finance Loans	\$263,383			68%	50%
Lender Finance Loans with Interest Reserves	192,274	73%	7.4 Months		

Direct Originated Loans

<i>Dollars in thousands</i>	Balance	% with Interest Reserves	Interest Reserve WA Duration	WA LTV⁽¹⁾
Total Direct Originated Loans	\$355,448			50%
Direct Originated Loans with Interest Reserves	226,744	64%	8.8 Months	

(1) Weighted Average calculations utilize original balance and real estate values at the time of origination. All data as of December 31, 2021, unless otherwise noted. Loan balances exclude net deferred fees and costs.

Community Banking Division Portfolio by Collateral Type

Collateral Type	Commercial		Consumer		Total
<i>Dollars in thousands</i>	Balance	WA LTV	Balance	WA LTV	Balance
1-4 Family	\$1,762	49%	\$22,800	66%	\$24,562
Hospitality	2,538	28%	-	-	2,538
Industrial	157	51%	-	-	157
Land and Construction	206	27%	312	64%	518
Mixed Use	319	82%	-	-	319
Multi Family	3,342	40%	1,356	67%	4,698
Office	4,331	37%	-	-	4,331
Retail	2,560	48%	-	-	2,560
Small Balance	1,469	76%	367	50%	1,836
Unsecured	-	NAP	9	100%	9
Total	\$16,684	43%	\$24,844	66%	\$41,528

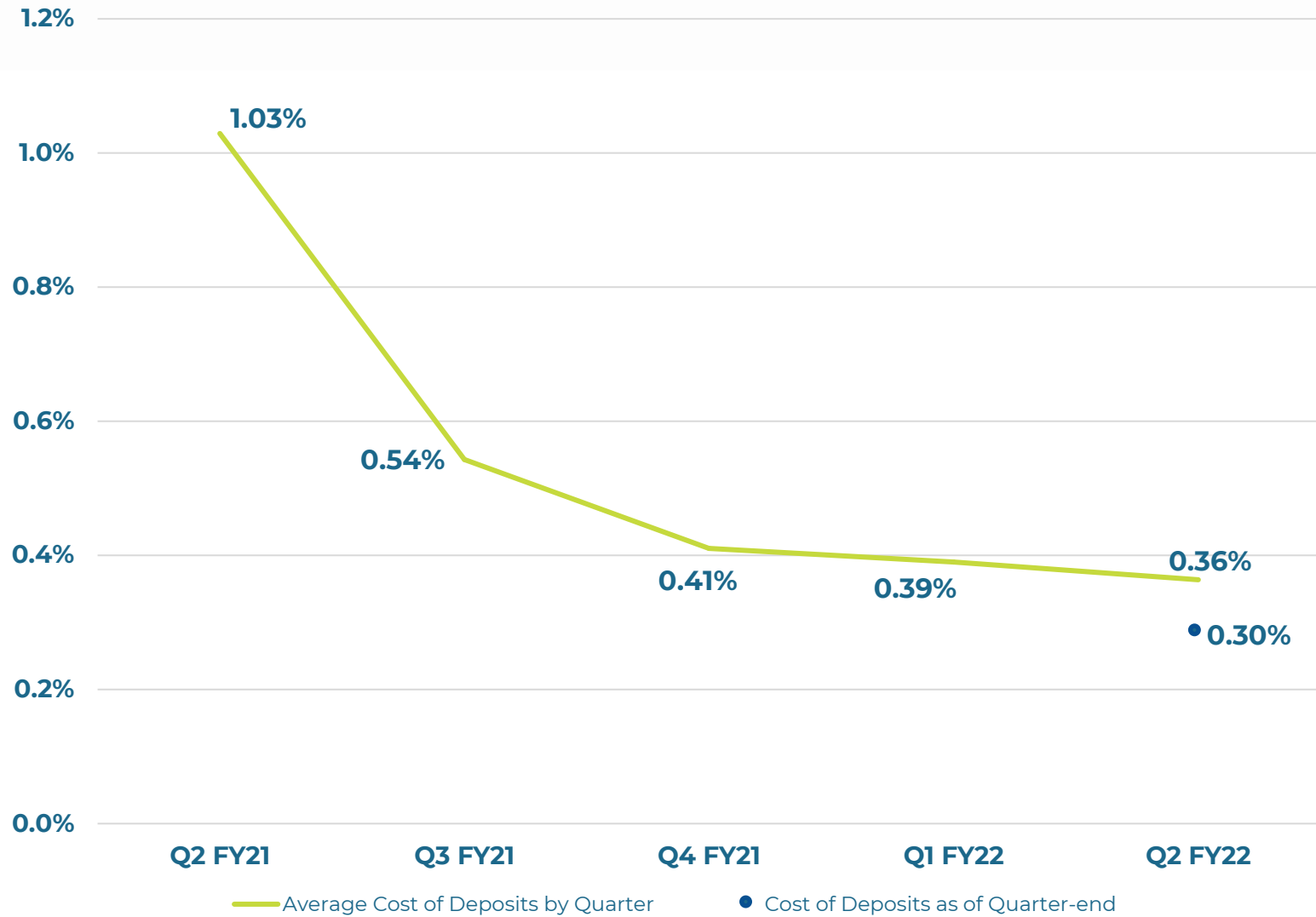
All data as of December 31, 2021, unless otherwise noted. Loan balances exclude net deferred fees and costs.

SBA and USDA Loans by Collateral Type

Collateral Type	SBA and USDA Loans			
<i>Dollars in thousands</i>	Guaranteed	Unguaranteed	Total Balance	WA LTV
Hospitality	\$1,429	\$17,494	\$18,923	74%
Industrial	626	3,667	4,293	66%
Office	-	2,213	2,213	80%
Retail	3,530	4,752	8,282	90%
Small Balance Commercial	683	1,441	2,124	61%
1-4 Family	675	225	900	65%
Total	\$6,943	\$29,792	\$36,735	76%

All data as of December 31, 2021, unless otherwise noted. Loan balances exclude net deferred fees and costs.

Quarterly Cost of Deposits



Deposit Portfolio Changes

By Channels	December 31, 2021			December 31, 2020			Net Change		
	Balance	WAR	Mix	Balance	WAR	Mix	Balance	%	WAR
<i>Dollars in thousands</i>									
Community Banking	\$755,723	0.27%	80%	\$532,854	0.53%	57%	\$222,869	42%	-0.26%
ableBanking	131,839	0.45%	14%	265,172	1.20%	28%	(133,333)	-50%	-0.75%
Bulletin Board	55,856	1.33%	6%	137,825	1.86%	15%	(81,969)	-59%	-0.53%
Sub-Total	943,418	0.36%	82%	935,851	0.92%	95%	7,567	1%	-0.56%
Holdback Accounts	209,777 (1)	0.00%	18%	48,086	0.00%	5%	161,691	336%	0.00%
Grand Total	\$1,153,195	0.29%		\$983,937	0.87%		\$169,258	17%	-0.58%

By Products	December 31, 2021			December 31, 2020			Net Change		
	Balance	WAR	Mix	Balance	WAR	Mix	Balance	%	WAR
<i>Dollars in thousands</i>									
Checking	\$393,028	0.17%	42%	\$228,002	0.20%	24%	\$165,026	72%	-0.03%
Savings	116,441	0.07%	12%	37,452	0.10%	4%	78,989	211%	-0.03%
Money Market	257,593	0.30%	27%	309,658	0.44%	33%	(52,065)	-17%	-0.14%
Certificate of Deposit	176,357	1.10%	19%	360,740	1.86%	39%	(184,383)	-51%	-0.76%
Sub-Total	943,419	0.36%	82%	935,852	0.92%	95%	7,567	1%	-0.55%
Holdback Accounts	209,777 (1)	0.00%	18%	48,086	0.00%	5%	161,691	336%	0.00%
Grand Total	\$1,153,195	0.29%		\$983,937	0.87%		\$169,257	17%	-0.58%

(1) Includes PPP Collection Account balance of \$190.3 million at December 31, 2021

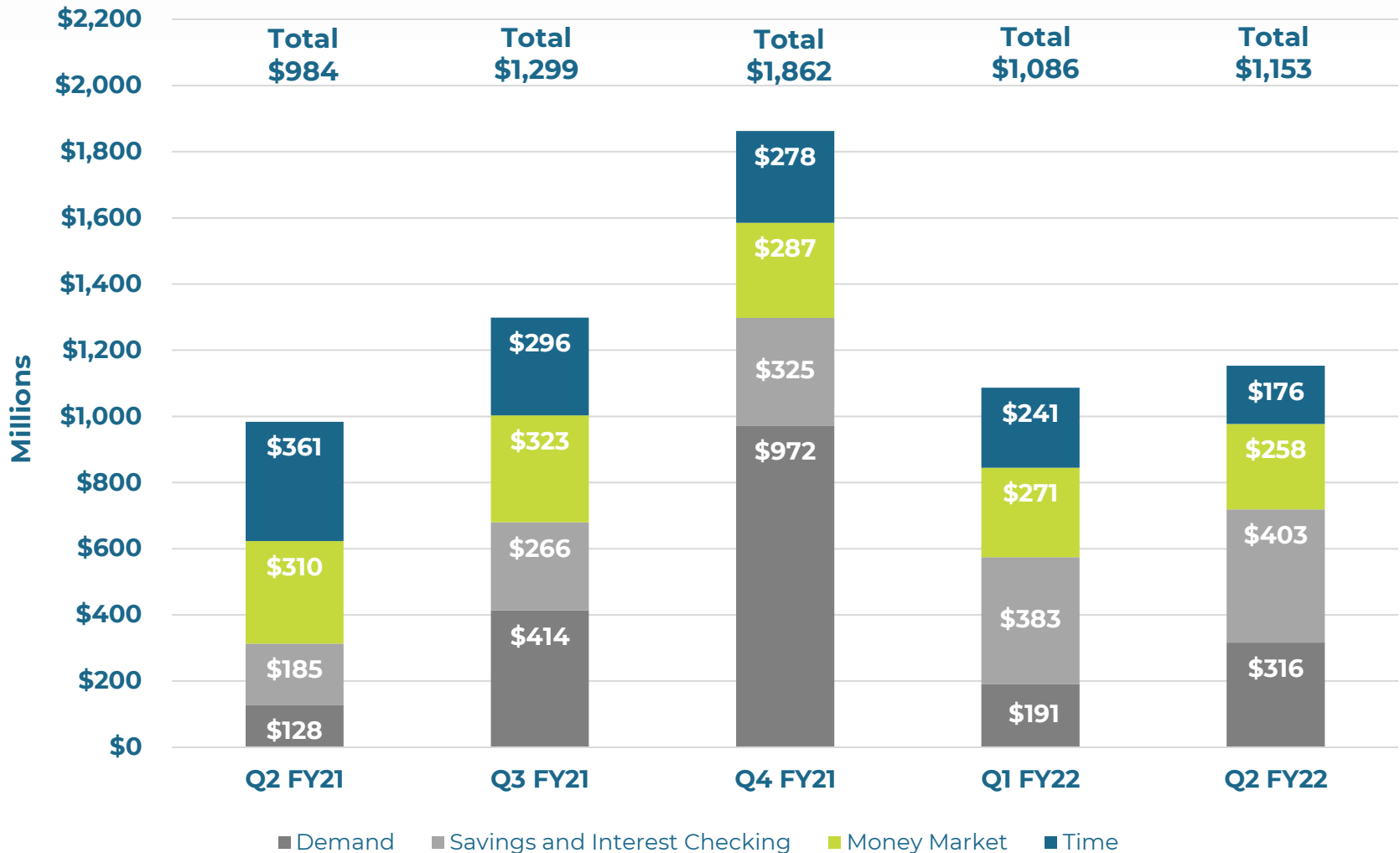
Deposit Portfolio and Interest Analysis

Northeast Bank
Trailing Twelve-Month Deposit Portfolio and Annualized Interest Expense
(Excludes Brokered Deposits)
\$ Millions



Note: Above graph excludes \$400 million of brokered CDs at 15 basis points which were outstanding at January and February month-ends to fund PPP originations.

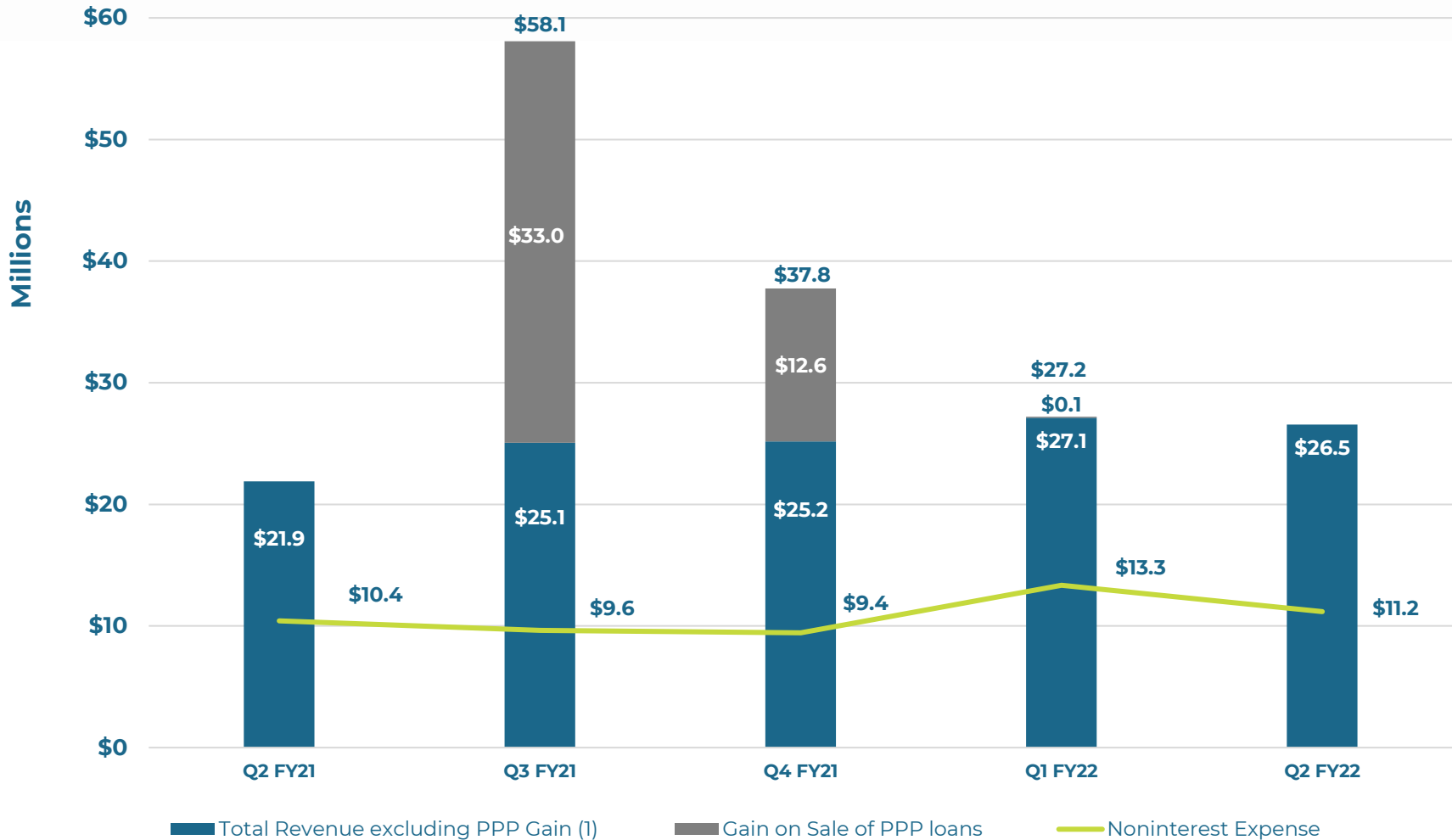
Deposit Mix By Trailing 5 Quarter Ends



Time Deposit Interest Expense

	Amount Maturing	Weighted Average Rate	Annual Interest Expense
<i>Dollars in thousands</i>			
Quarter Ending March 31, 2022	\$78,586	1.02%	\$802
ableBanking	20,682	0.98%	202
Bulletin Board	41,432	1.05%	434
Community Bank	16,473	1.01%	166
Quarter Ending June 30, 2022	18,761	1.21%	226
ableBanking	1,879	0.61%	12
Bulletin Board	5,568	2.61%	145
Community Bank	11,313	0.61%	69
Quarter Ending September 30, 2022	13,822	0.85%	117
ableBanking	5,939	1.16%	68
Bulletin Board	414	2.19%	9
Community Bank	7,468	0.53%	40
Quarter Ending December 31, 2022	22,777	1.24%	281
ableBanking	10,242	1.26%	128
Bulletin Board	4,967	1.85%	92
Community Bank	7,569	0.81%	61
Total	\$133,946	1.07%	\$1,426

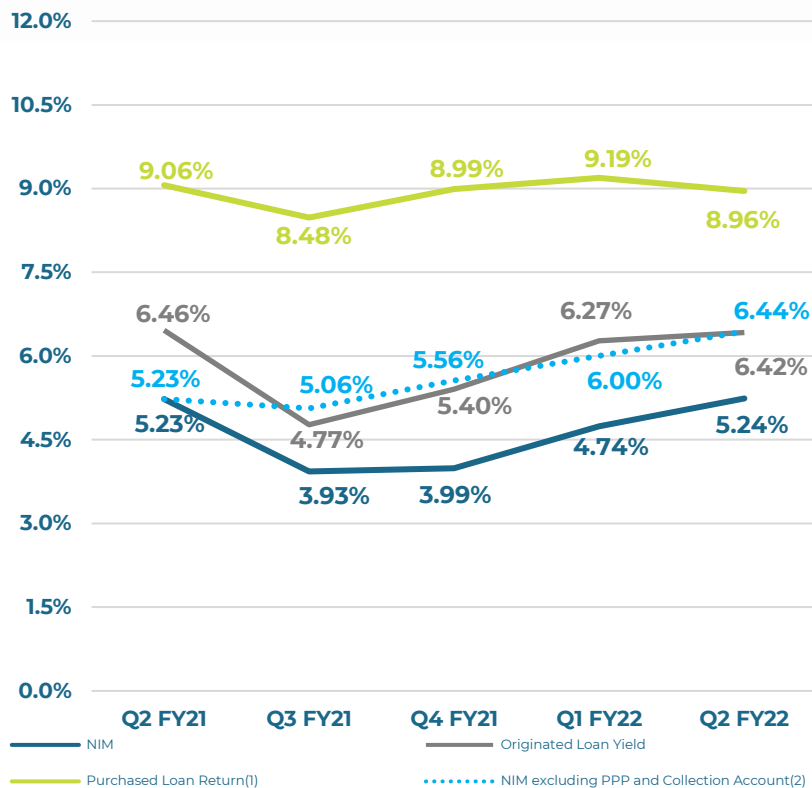
Revenue and Noninterest Expense for Trailing 5 Quarters



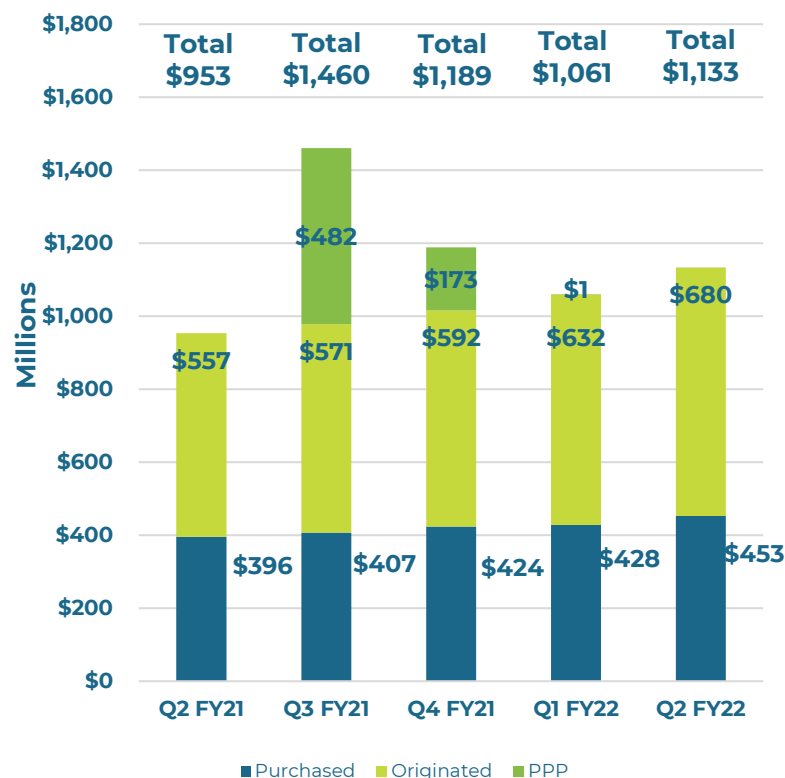
(1) Total Revenue includes net interest income before loan loss provision (credit) and noninterest income.

Loan Performance & Average Loan Balance For Trailing 5 Quarters

Loan Performance

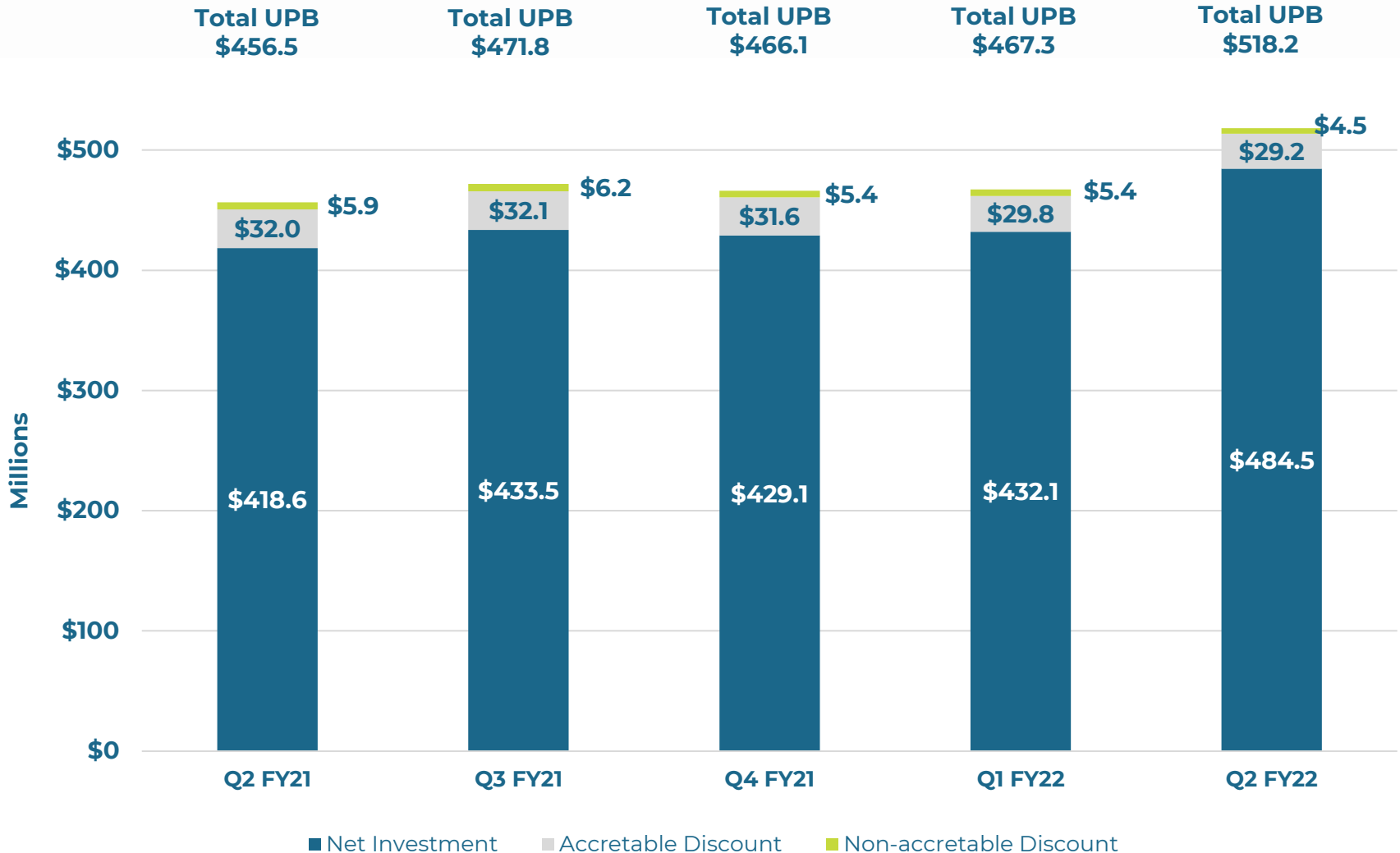


Average Loan Balance for Trailing 5 Quarters⁽³⁾



- (1) Purchased loan return includes purchased loan yield, as well as gain on loan sales, gain on sale of real estate owned and other noninterest income.
- (2) NIM excluding PPP and Collection Account for Q3 FY21, Q4 FY21, Q1 FY22, and Q2 FY22 removes the effects of the following: PPP loan interest income of \$2.6 million, \$884 thousand, \$11 thousand, and \$2 thousand, interest income on short-term investments of \$29 thousand, \$100 thousand, \$84 thousand and \$73 thousand, PPPLF interest expense of \$300 thousand, \$98 thousand, \$0, and \$0, brokered CD interest expense of \$99 thousand, \$0, \$0, and \$0, average PPP loan balances of \$481.9 million, \$172.8 million, \$1.4 million, and \$628 thousand, and short-term investments average balance related to PPP collection account of \$121.7 million, \$405.9 million, \$334.3 million, and \$287.7 million, respectively.
- (3) Includes loans held for sale.

Purchased Loan Investment Basis and Discount By Trailing 5 Quarters

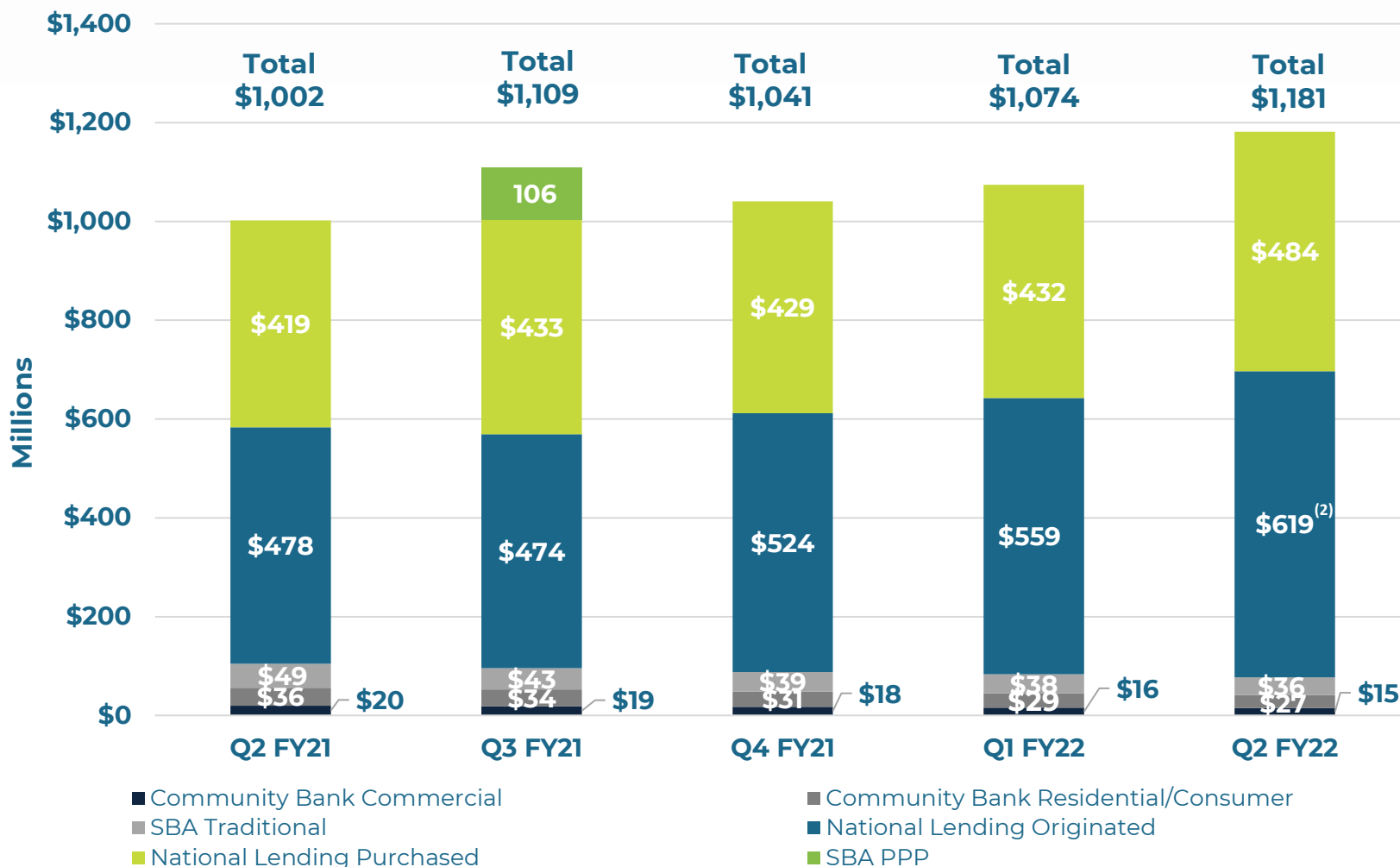


National Lending Portfolio — Q2 FY22 Return Summary⁽¹⁾

	Purchased	Originated	Total
Regularly Scheduled Interest & Accretion	6.64%	6.48%	6.55%
Accelerated Accretion & Fees Recognized on Loan Payoffs & Gain on Loan Sales	2.32%	0.00%	1.00%
Total	8.96%	6.48%	7.55%

(1) The total return on purchased loans represents scheduled accretion, accelerated accretion, gains on asset sales and gains on real estate owned recorded during the period divided by the average invested balance, which includes loans held for sale, on an annualized basis. The total return does not include the effect of purchased loan charge-offs or recoveries during the period.

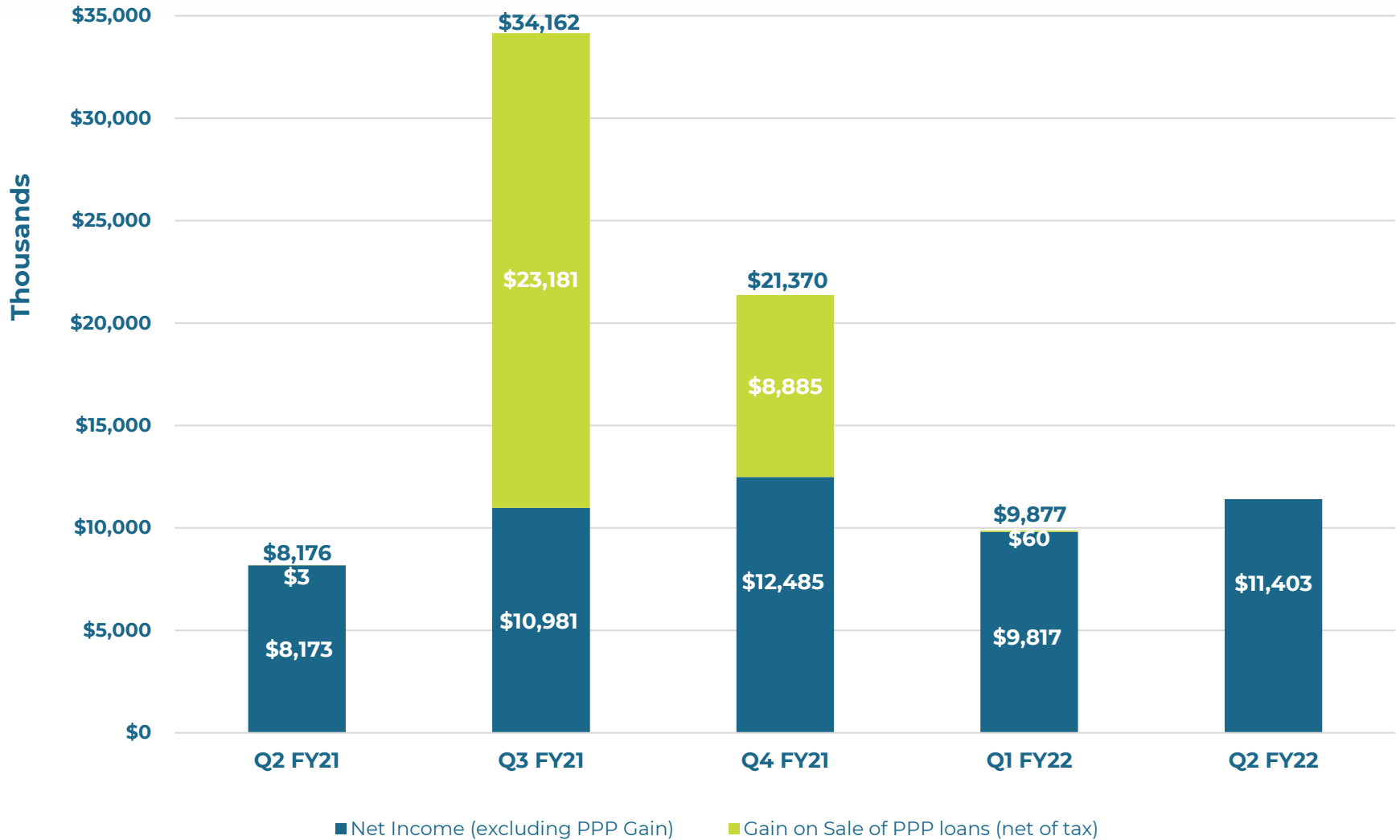
Loan Mix As of Trailing 5 Quarter Ends⁽¹⁾



(1) Includes loans held for sale.

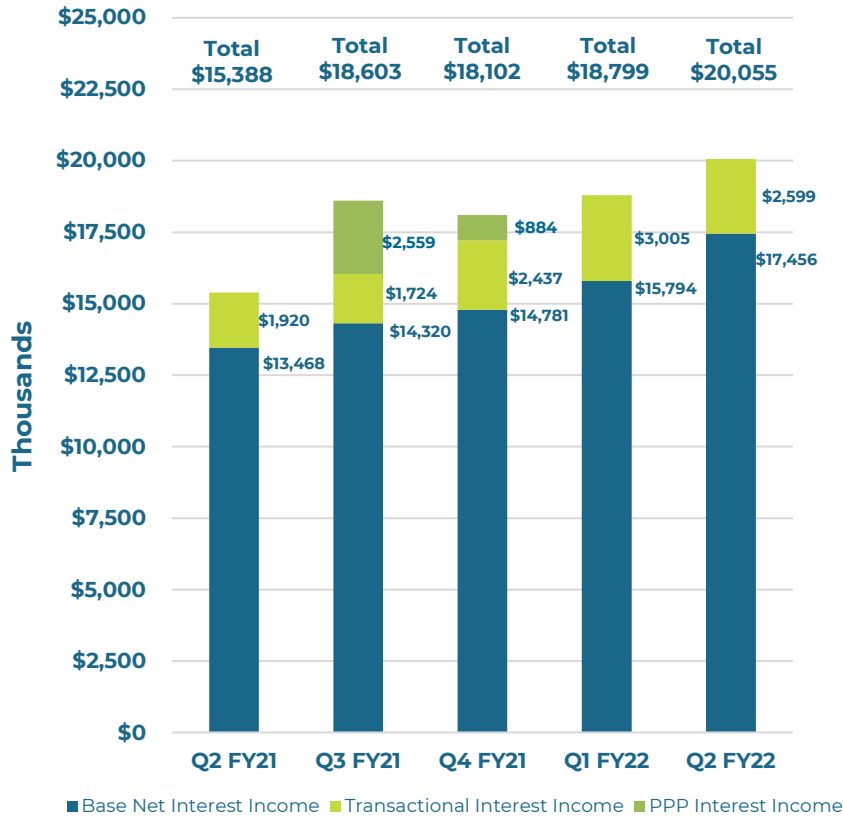
(2) 87% of the National Lending Originated portfolio had a floor, with a weighted average floor of 6.23% as of December 31, 2021.

Net Income for Trailing 5 Quarters



Key Components of Income For Trailing 5 Quarters

Net Interest Income Before Loan Loss Provision



Noninterest Income

