

FY22 Q4 Investor Call

July 26, 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, ongoing disruptions due to the COVID-19 pandemic; ongoing turbulence in the capital and debt markets; 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 changing political, business and economic conditions, including concerns about inflation, or legislative or regulatory initiatives; changes in interest rates and real estate values; increases in loan 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; 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; 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 our 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

	Q4 FY22	YTD FY22
Total Loan Volume	\$209.8 million	\$783.2 million
National Lending:		
Purchased Loans	\$36.5 million invested on \$37.0 million of UPB ⁽¹⁾ (98.6% purchase price)	\$187.9 million invested on \$199.5 million of UPB ⁽¹⁾ (94.2% purchase price)
Originated Loans ⁽²⁾	\$172.9 million	\$587.8 million
Weighted Average Rate as of 6/30/2022 ⁽³⁾	6.48%	6.55%
Correspondent Fee Income	\$3.7 million	\$22.5 million
Average Cost of Deposits	0.36%	0.35%
Net Interest Margin	6.34%	5.49%
Net Interest Margin excluding PPP and Collection Account ⁽⁴⁾	7.07%	6.57%
Purchased Loan Return ⁽⁵⁾	9.25%	8.92%
Share Repurchases ⁽⁶⁾	285,209 at \$35.61	820,698 at \$34.09
Net Income	\$10.3 million	\$42.2 million
EPS (Diluted)	\$1.35	\$5.34
Return on Equity	16.55%	17.40%
Return on Assets	2.68%	2.68%

(1) Unpaid principal balance.

(2) National Lending originations during Q4 and YTD FY22 were 94% and 93% variable rate, respectively, of which 100% and 96% were Prime-rate based respectively.

(3) Q4 and YTD FY22 National Lending originations had a weighted average floor rate of 6.19% and 5.56%, respectively.

(4) NIM excluding PPP and Collection Account for Q4 and YTD FY22 excludes PPP loan interest income of \$0 and \$17 thousand, respectively, interest income on short-term investments of \$362 thousand and \$710 thousand, respectively, average PPP loan balances of \$0 and \$633 thousand, respectively, and average short-term investment balances of \$175.2 million and \$260.6 million, respectively.

(5) Purchased loan return for Q4 and YTD FY22 included \$3.5 million and \$12.0 million of transactional income, respectively.

(6) From the inception of the repurchase program, the Bank has purchased 3,838,113 shares at \$16.93.

Q4 FY22 Correspondent Fee Income Summary

Income Summary

Income Source	Amount Recognized
	<i>in thousands</i>
Correspondent Fee	\$1,067
Amortization of Purchased Accrued Interest	1,451
Earned Net Servicing Interest	<u>1,168</u>
Total Correspondent Fee Income	\$3,686

Correspondent Fee Summary

Quarter	PPP Loans Purchased by Loan Source	Correspondent Fee	Purchased Accrued Interest ⁽¹⁾	Total ⁽²⁾
				<i>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
Total	\$11,237,700⁽³⁾	\$8,905	\$10,560	\$19,465
Less amounts recognized in Q4 FY 2022	N/A	1,067	1,451	2,518
Income Recognized - To Date	N/A	<u>\$7,342</u>	<u>\$7,883</u>	<u>\$15,225</u>
Remainder to be Recognized	N/A	\$496	\$1,226	\$1,722

(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 \$1.44 billion as of June 30, 2022.

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	(4,986,273)	(4,813,706)	(9,799,979)
\$ Remaining	\$100,667	\$1,337,054	\$1,437,721
% Remaining	2%	22%	13%

Loan Portfolio Summary

Loan Portfolio	# of Loans	Total Balance	Average Balance	WA LTV
<i>Dollars in thousands</i>				
National Lending Division				
Purchased Loans (1)	992	\$477,682	\$482	47%(3)
Direct Originated Loans	122	430,993	3,533	50%
Lender Finance Loans	98	327,843	3,345	50%(4)
SBA and USDA Loans (2)	126	34,048	270	76%
Community Banking Division:				
Commercial Loans	162	13,354	82	42%
Residential and Consumer Loans	457	21,375	47	47%
Total	1,957	\$1,305,295	\$667	49%

(1) Total balance of \$477.7 million is equal to unpaid principal balance of \$512.0 million, net of \$34.3 million purchased loan discount.

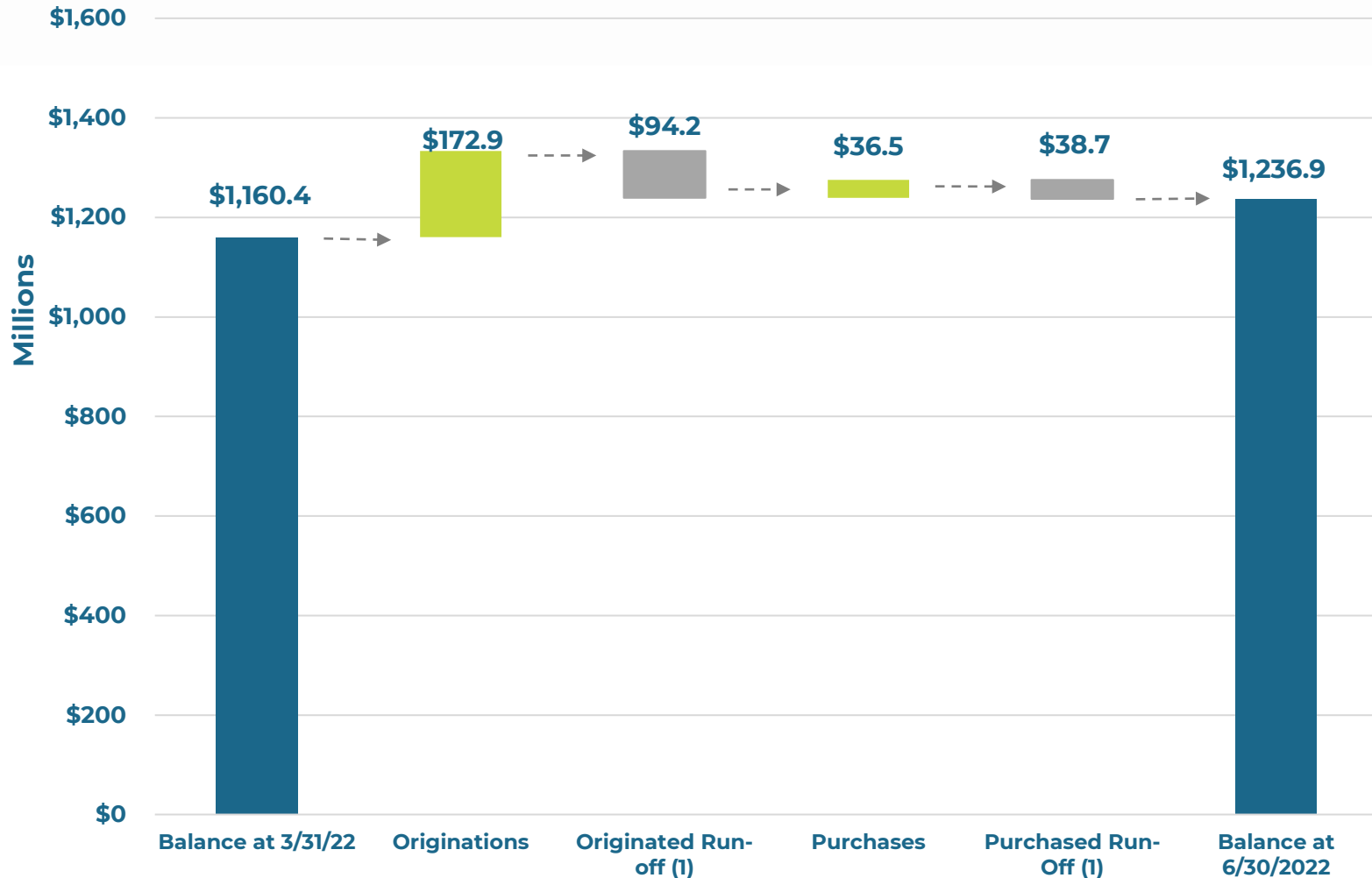
(2) Total loan balance of \$34.0 million is comprised of \$6.7 million of the guaranteed portion and \$27.3 million of the unguaranteed portion of loans.

(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.

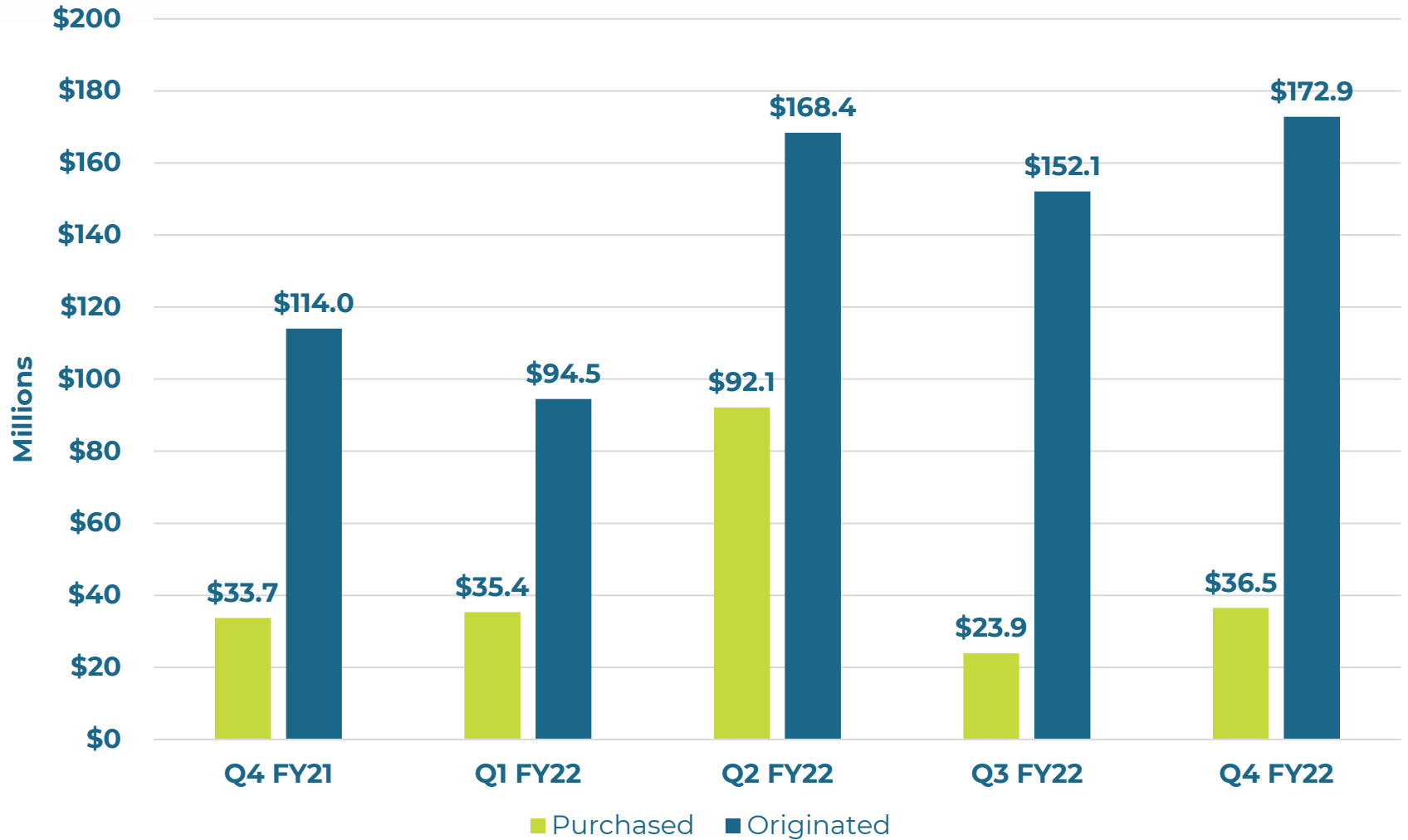
Loan balances exclude net deferred fees and costs.

National Lending Portfolio Roll Forward: Trailing Three Months



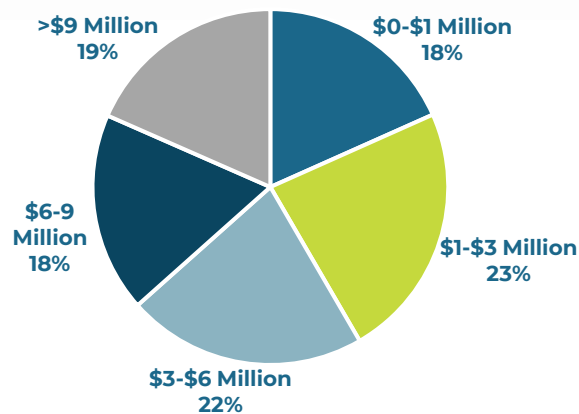
(1) Run-off includes scheduled amortization, principal pay downs and payoffs.

National Lending Activity By Trailing 5 Quarters

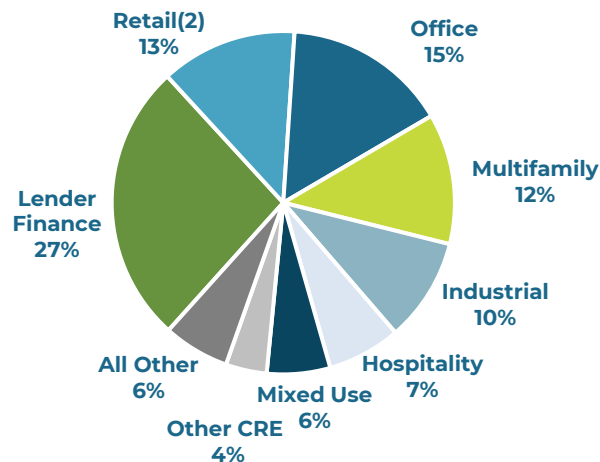


National Lending Loan Portfolio Statistics as of June 30, 2022

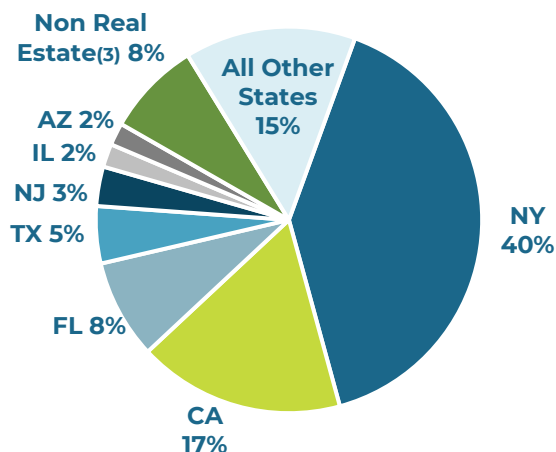
Investment Size ⁽¹⁾



Collateral Type



Collateral State (44 States)



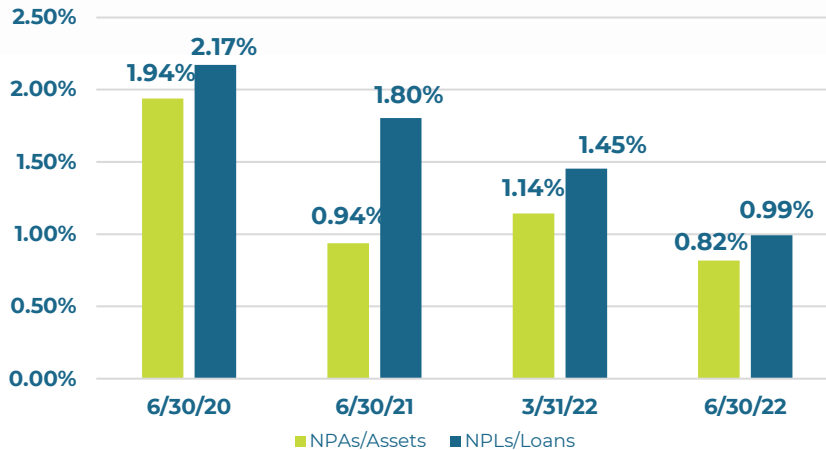
(1) Average investment size of \$1.0 million/loan; originated average: \$3.4 million/loan and purchased average: \$482 thousand/loan

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

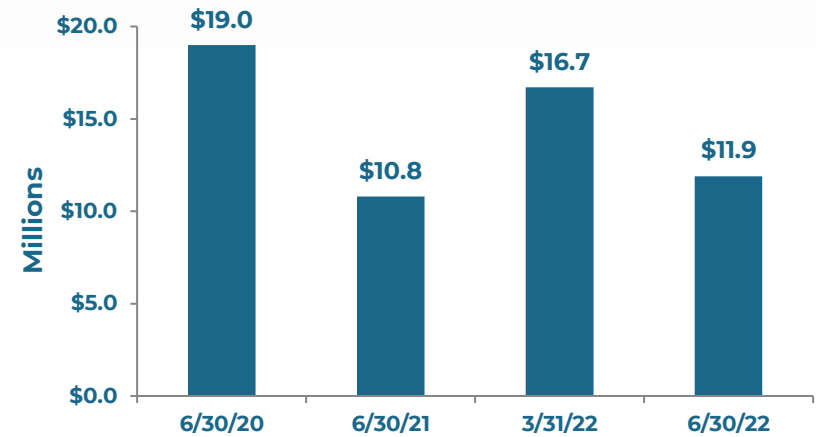
(3) 74% of the 8% Non-Real Estate total represents Lender Finance loans consisting of various collateral types in various locations.

Asset Quality Metrics

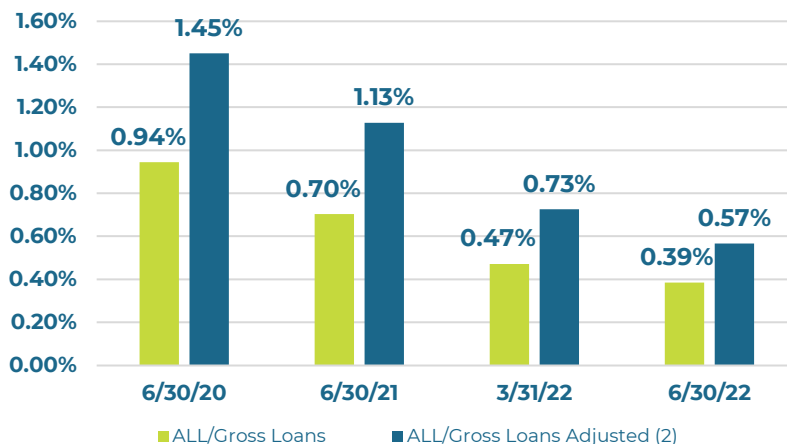
NPAs / Total Assets & NPLs / Total Loans



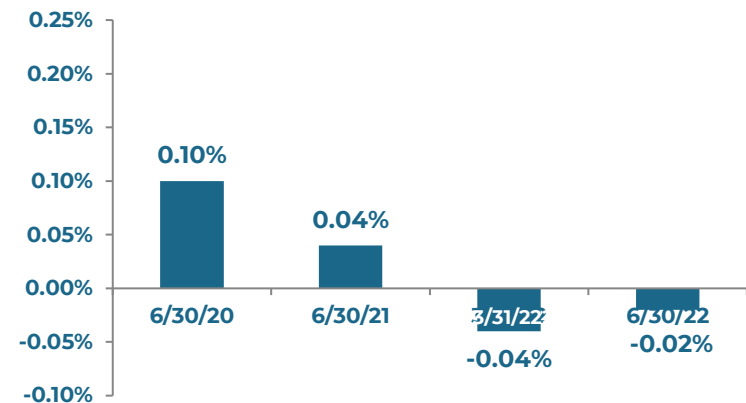
Classified Commercial Loans⁽¹⁾



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.

Nonperforming Assets Turnover – Quarter ended June 30, 2022

	Nonperforming Loans	REO	Total	FMV of Collateral	LTV	Notes
	<i>(Dollars in Thousands)</i>					
March 31, 2022 Balance:	\$17,912	\$0	\$17,912			
NPL Additions:						
#1	995	-	995	1,360	73%	Former synagogue in NY
#2	136	-	136	260	52%	Pizza shop in MA
#3	25	-	25	70	36%	Restaurant in NH
Total Additions:	1,156	-	1,156			
NPL Resolutions:						
#1	(2,319)	-	(2,319)			Restaurants in NC - paid off
#2	(1,290)	-	(1,290)			Gas station and c-store located in FL - paid off
Other Loans - Various	(2,513)	-	(2,513)			12 loans (totaling \$1.7 million) returned to accrual or paid off; \$824 thousand in net paydowns
Total Resolutions:	(6,122)	-	(6,122)			
June 30, 2022 Balance:	\$12,946	\$0	\$12,946			

Allowance Allocation

Loan Segment	Total Loan Balances at June 30, 2022	Total Reserves at June 30, 2022	ALL / Total Loans at June 30, 2022	Total Reserves at March 31, 2022	ALL / Total Loans at March 31, 2022	Total Reserves at June 30, 2021	ALL / Total Loans at June 30, 2021
<i>Dollars in thousands</i>							
LASG Purchased	\$477,682	\$348	0.07%	\$353	0.07%	\$412	0.10%
Originated Loans:							
C&I (Lender Finance primarily)	349,914	1,473	0.42%	1,578	0.47%	1,195	0.47%
Commercial Real Estate	381,764	2,495	0.65%	2,307	0.69%	2,323	0.86%
SBA and USDA:							
- Guaranteed	6,707	-	0.00%	-	0.00%	-	0.00%
- Unguaranteed	26,339	449	1.70%	1,355	4.83%	3,119	9.22%
1-4 Family Residential	61,719	253	0.41%	213	0.44%	233	0.49%
Consumer	741	10	1.35%	10	1.27%	31	2.67%
Total Originated Loans	827,184	4,680	0.57%	5,463	0.73%	6,901	1.13%
Total Loans	\$1,304,866	\$5,028	0.39%	\$5,816	0.47%	\$7,313	0.70%

(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		\$39,286	53%	\$21,400	47%	\$6,565	22%	\$67,251	48%
Hospitality		56,794	53%	22,545	54%	28,820	45%	108,159	51%
Industrial		30,014	51%	33,304	51%	95,693	43%	159,011	47%
Land and Construction		11,757	37%	29,338	42%	6,718	49%	47,813	42%
Mixed Use		72,941	49%	55,272	52%	26,153	42%	154,366	49%
Multi Family		19,560	45%	36,879	53%	123,188	46%	179,627	47%
Office		72,204	49%	21,976	61%	80,038	51%	174,218	51%
Retail		108,168	52%	64,440	51%	107,522	50%	280,130	51%
Small Balance Commercial		20,269	31%	42,689	39%	2,985	32%	65,943	36%
Total		\$430,993	50%	\$327,843	50%	\$477,682	47%	\$1,236,518	48%

All data as of June 30, 2022, 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	\$173,088	\$91,390	\$100,513	\$59,495	\$38,824	\$14,371	\$477,682
Direct Originated Loans	120,975	80,675	94,882	89,568	38,199	6,694	430,993
Lender Finance Loans	55,551	92,062	132,916	44,700	2,614	-	327,843
Total	\$349,614	\$264,127	\$328,312	\$193,763	\$79,637	\$21,065	\$1,236,518
% of Total	28%	21%	27%	16%	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	\$142,126	\$174,723	\$160,833	\$477,682
# of Loans	577	225	190	992
% of Portfolio	30%	36%	34%	100%
Original Principal Balance	\$388,620	\$284,052	\$201,579	\$874,251
Current Principal Balance	158,860	184,397	168,748	512,005
% Principal Paid Down Since Origination	59%	35%	16%	41%
Current Basis⁽¹⁾ / Original Principal	37%	62%	80%	55%

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

All data as of June 30, 2022, 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	\$327,843			70%	50%
Lender Finance Loans with Interest Reserves	294,317	90%	5.5 Months		

Direct Originated Loans

<i>Dollars in thousands</i>	Balance	% with Interest Reserves	Interest Reserve WA Duration	WA LTV⁽¹⁾
Total Direct Originated Loans	\$430,993			50%
Direct Originated Loans with Interest Reserves	321,977	75%	8.7 Months	

(1) Weighted Average calculations utilize original balance and real estate values at the time of origination. All data as of June 30, 2022, 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>	<i>Balance</i>	<i>WA LTV</i>	<i>Balance</i>	<i>WA LTV</i>	<i>Balance</i>
1-4 Family		\$1,585	49%	\$19,414	47%	\$20,999
Hospitality		1,010	25%	-	NAP	1,010
Industrial		93	36%	-	NAP	93
Land and Construction		60	27%	269	34%	329
Mixed Use		309	83%	-	NAP	309
Multi Family		3,152	40%	1,327	55%	4,479
Office		3,847	32%	-	NAP	3,847
Retail		1,815	41%	-	NAP	1,815
Small Balance		1,483	76%	356	45%	1,839
Unsecured		-	NAP	9	100%	9
Total		\$13,354	42%	\$21,375	47%	\$34,729

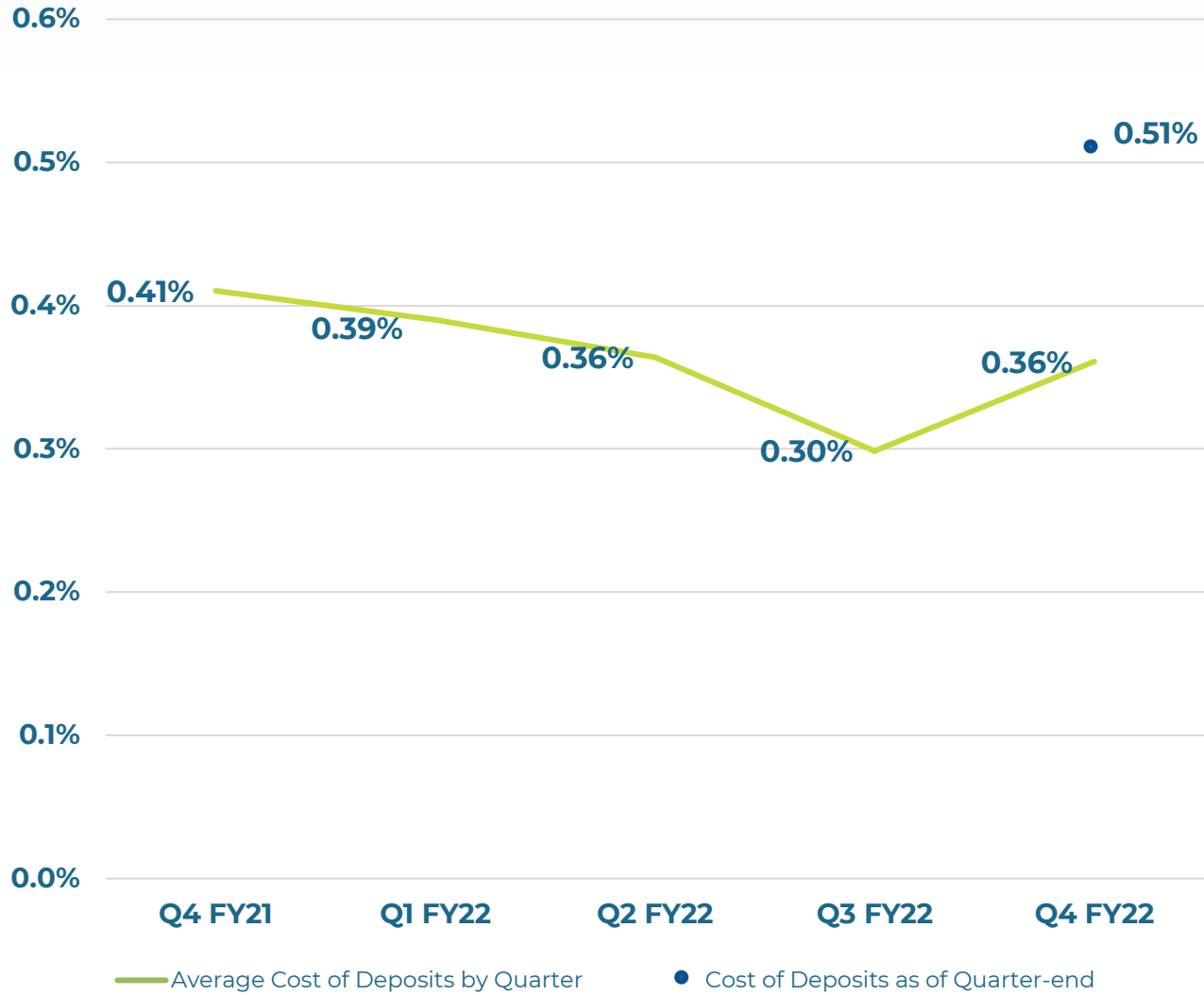
All data as of June 30, 2022, unless otherwise noted. Loan balances exclude net deferred fees and costs.

SBA and USDA Loans by Collateral Type

Collateral Type	SBA and USDA Loans				
	<i>Dollars in thousands</i>	<i>Guaranteed</i>	<i>Unguaranteed</i>	<i>Total Balance</i>	<i>WA LTV</i>
Hospitality		\$1,413	\$15,850	\$17,263	74%
Industrial		591	3,573	4,164	64%
Office		-	1,895	1,895	81%
Retail		3,501	4,421	7,922	89%
Small Balance Commercial		42	1,293	1,335	88%
1-4 Family		662	221	883	64%
Unsecured		499	87	586	100%
Total		\$6,708	\$27,340	\$34,048	76%

All data as of June 30, 2022, unless otherwise noted. Loan balances exclude net deferred fees and costs.

Quarterly Cost of Deposits



Deposit Portfolio Changes

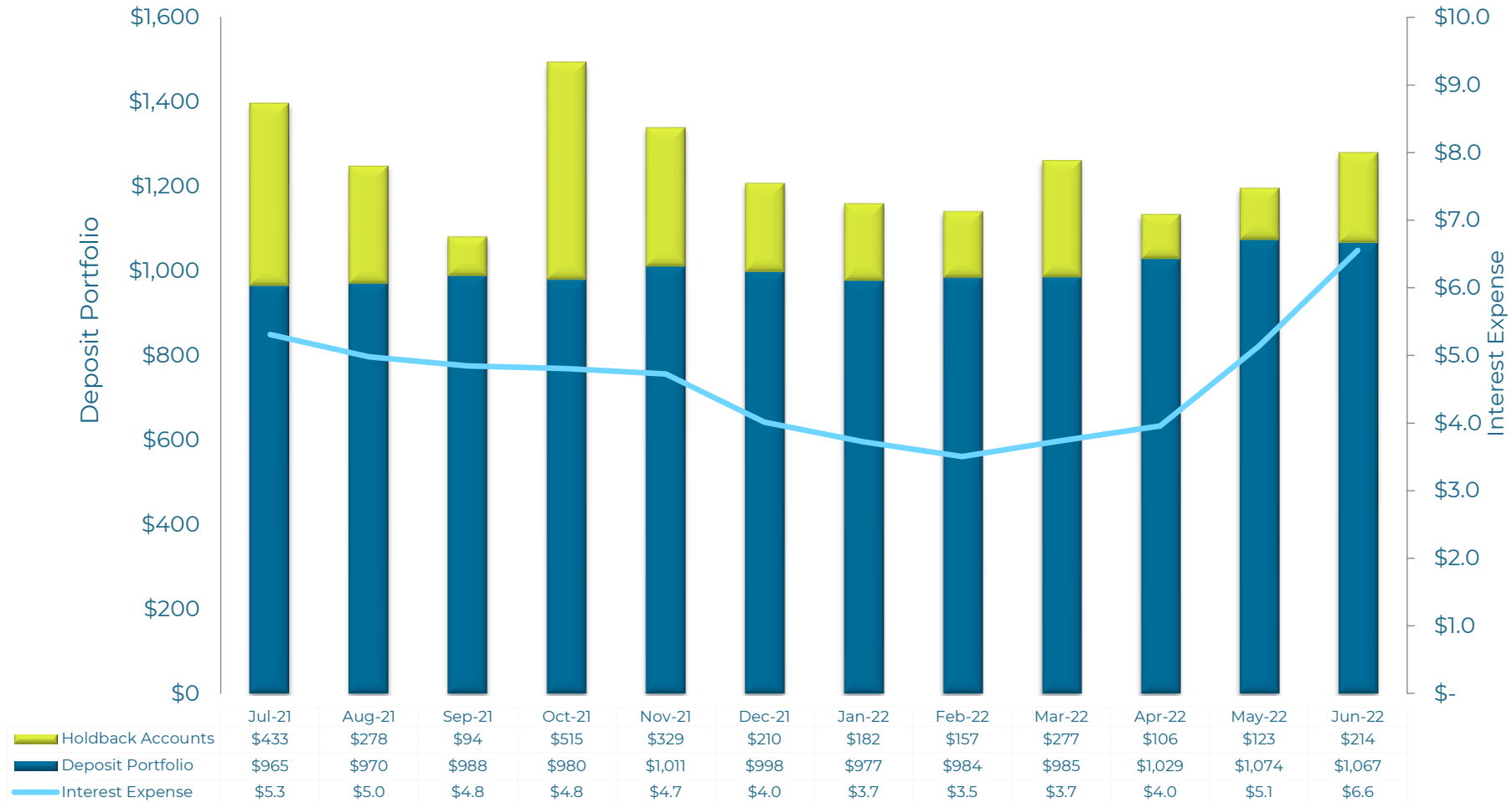
By Channels				June 30, 2022			June 30, 2021			Net Change		
<i>Dollars in thousands</i>	Balance	WAR	Mix	Balance	WAR	Mix	Balance	%	WAR			
Community Banking	\$980,175	0.62%	91%	\$684,160	0.41%	69%	\$296,015	43%	0.21%			
ableBanking	85,043	0.42%	8%	191,811	0.60%	19%	(106,768)	-56%	-0.18%			
Bulletin Board	8,855	1.86%	1%	113,939	1.37%	12%	(105,084)	-92%	0.49%			
Sub-Total	1,074,073	0.61%	83%	989,910	0.56%	53%	84,163	9%	0.06%			
Holdback Accounts	213,620 (1)	0.00%	17%	872,520 (1)	0.00%	47%	(658,900)	-76%	0.00%			
Grand Total	\$1,287,693	0.51%		\$1,862,430	0.30%		\$(574,737)	-31%	0.21%			

By Products				June 30, 2022			June 30, 2021			Net Change		
<i>Dollars in thousands</i>	Balance	WAR	Mix	Balance	WAR	Mix	Balance	%	WAR			
Checking	\$560,612	0.60%	52%	\$369,011	0.21%	37%	\$191,601	52%	0.39%			
Savings	140,037	0.64%	13%	56,006	0.09%	6%	84,031	150%	0.55%			
Money Market	246,094	0.33%	23%	287,053	0.29%	29%	(40,959)	-14%	0.05%			
Certificate of Deposit	127,330	1.17%	12%	277,840	1.39%	28%	(150,510)	-54%	-0.22%			
Sub-Total	1,074,074	0.61%	83%	989,910	0.56%	53%	84,163	9%	0.05%			
Holdback Accounts	213,620 (1)	0.00%	17%	872,520 (1)	0.00%	47%	(658,900)	-76%	0.00%			
Grand Total	\$1,287,693	0.51%		\$1,862,430	0.30%		\$(574,739)	-31%	0.21%			

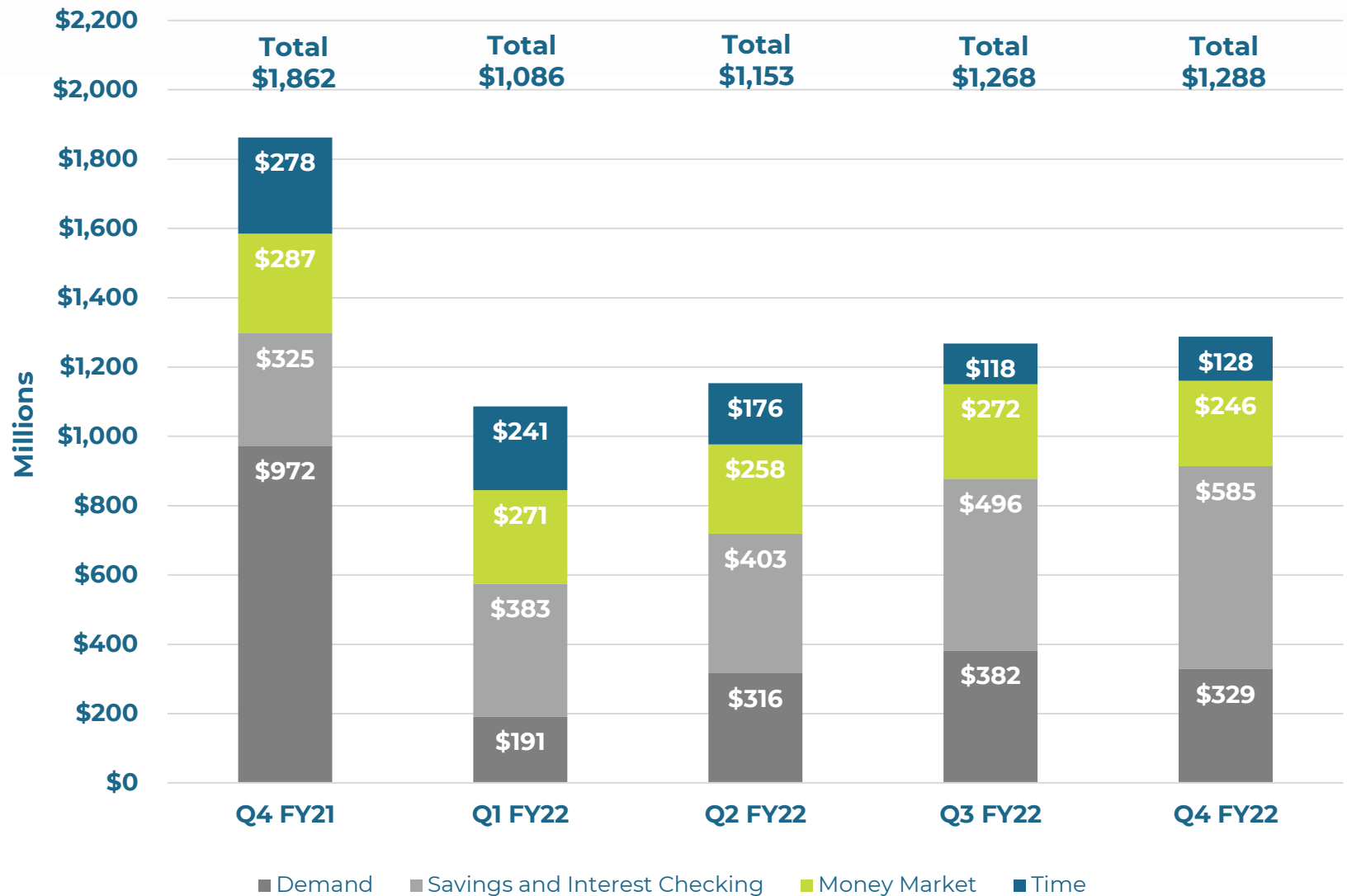
(1) Includes PPP Collection Account balance of \$183.8 million and \$860.0 million at June 30, 2022 and 2021, respectively.

Deposit Portfolio and Interest Analysis

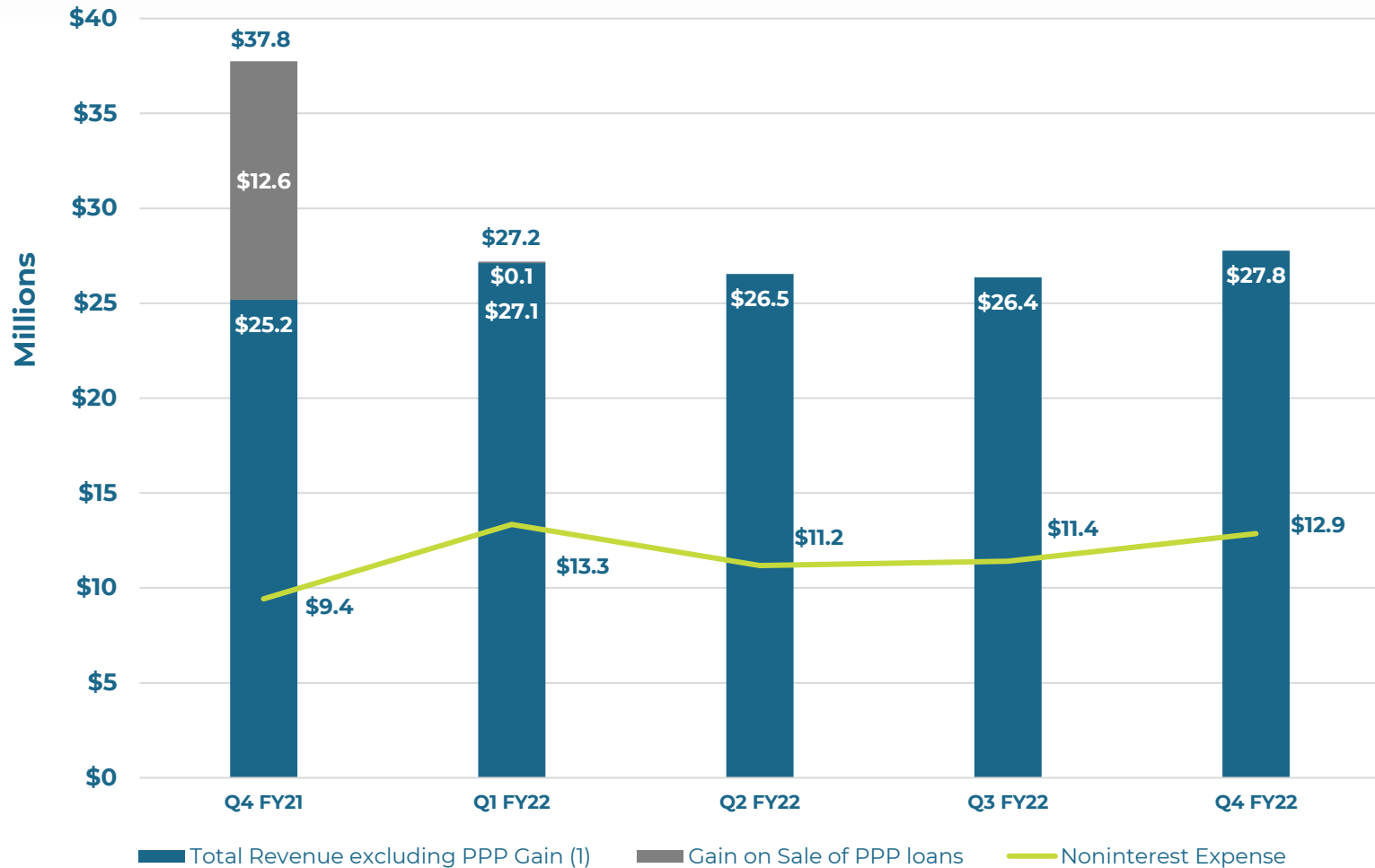
**Trailing Twelve-Month Deposit Portfolio and Annualized Interest Expense
(Excludes Brokered Deposits)
\$ Millions**



Deposit Mix By Trailing 5 Quarter Ends



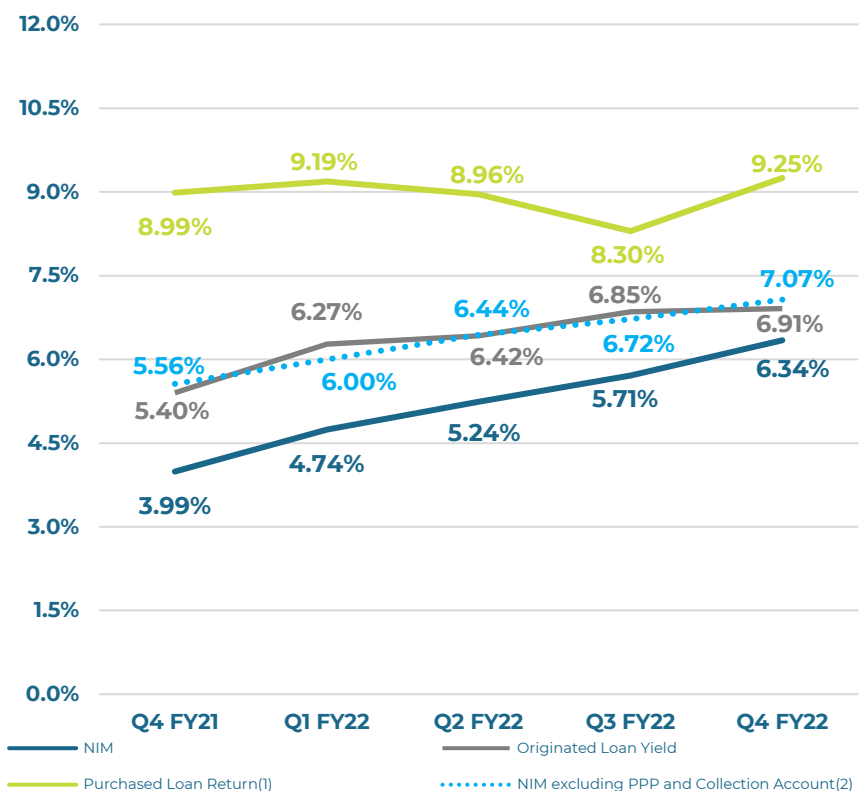
Revenue and Noninterest Expense for Trailing 5 Quarters



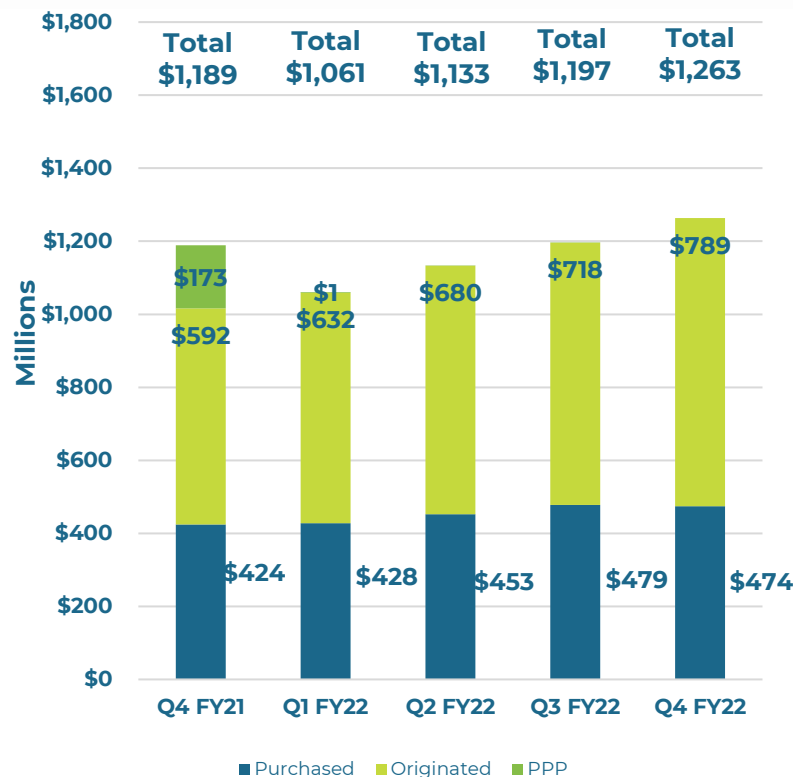
(1) Total Revenue includes net interest income before loan loss provision (credit) and noninterest income.

Loan Performance & Average Loan Balance For Trailing 5 Quarters

Loan Performance

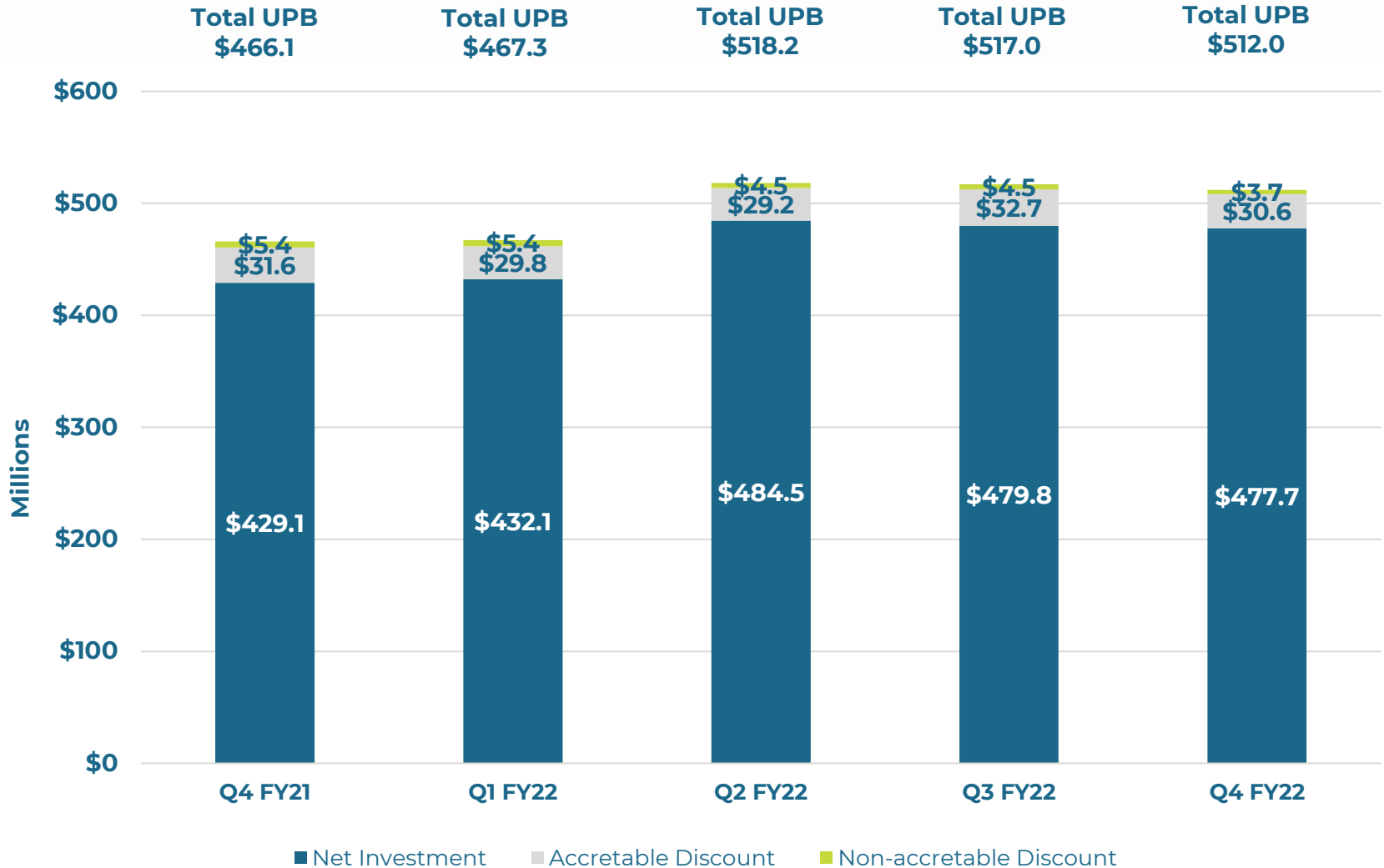


Average Loan Balance for Trailing 5 Quarters⁽³⁾



(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 Q4 FY21, Q1 FY22, Q2 FY22, Q3 FY22, and Q4 FY22 removes the effects of the following: PPP loan interest income of \$884 thousand, \$11 thousand, \$2 thousand, \$3 thousand, and \$0, interest income on short-term investments of \$100 thousand, \$84 thousand, \$73 thousand, \$60 thousand, and \$362 thousand, PPPLF interest expense of \$98 thousand, \$0, \$0, \$0, and \$0, average PPP loan balances of \$172.8 million, \$1.4 million, \$628 thousand, \$462 thousand, and \$0, and short-term investments average balance related to PPP collection account of \$405.9 million, \$334.3 million, \$287.7 million, \$244.0 million, and \$175.2 million, respectively.
 (3) Includes loans held for sale.

Purchased Loan Investment Basis and Discount By Trailing 5 Quarters

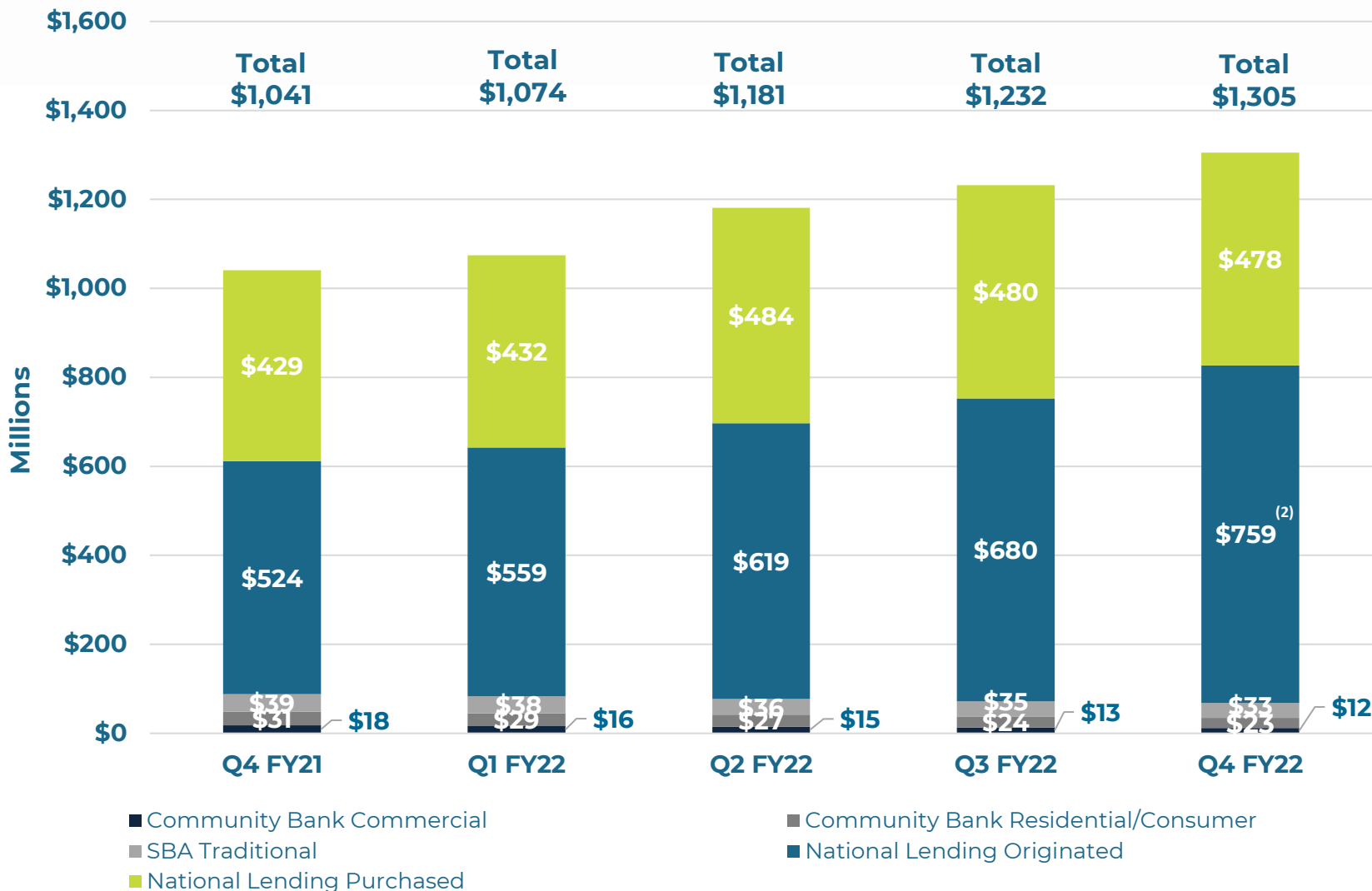


National Lending Portfolio — Q4 FY22 Return Summary⁽¹⁾

	Purchased	Originated	Total
Regularly Scheduled Interest & Accretion	6.29%	6.51%	6.42%
Accelerated Accretion, Interest, & Fees Recognized on Loan Payoffs	2.96%	0.52%	1.49%
Total	9.25%	7.03%	7.91%

(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.

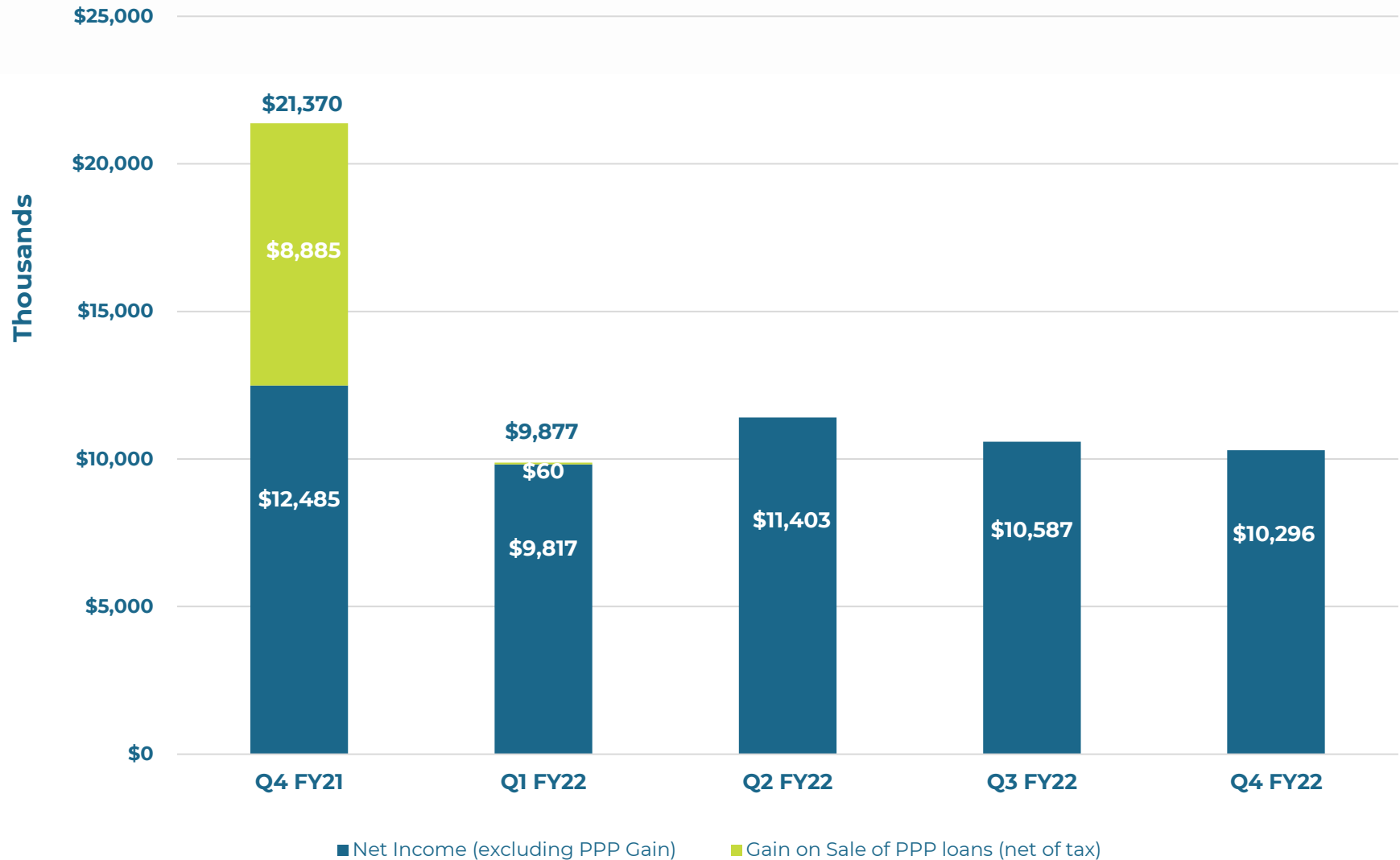
Loan Mix As of Trailing 5 Quarter Ends⁽¹⁾



(1) Includes loans held for sale.

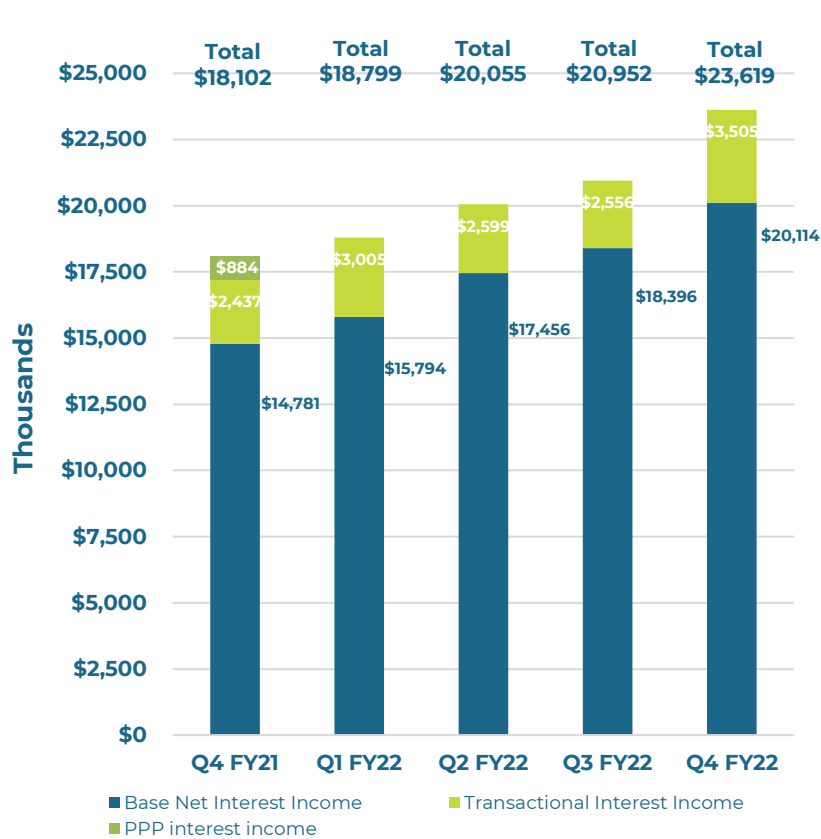
(2) 89% of the National Lending Originated portfolio had a floor, with a weighted average floor of 6.17% as of June 30, 2022.

Net Income for Trailing 5 Quarters



Key Components of Income For Trailing 5 Quarters

Net Interest Income Before Loan Loss Provision



Noninterest Income

