INVESTOR CALL

FY25 Q2

February 7, 2025

Northeast
BANK

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, changes in employment levels, general business and economic conditions on a national basis and in the local markets in which the Bank operates; changes in customer behavior due to changing business and economic conditions (including inflation and concerns about liquidity) or legislative or regulatory initiatives; the possibility that future credit losses are higher than currently expected due to changes in economic assumptions, customer behavior or adverse economic developments; turbulence in the capital and debt markets; changes in interest rates and real estate values; competitive pressures from other financial institutions; changes in loan defaults and charge-off rates; changes in the value of securities and other assets, adequacy of credit loss reserves, or deposit levels necessitating increased borrowing to fund loans and investments; changing government regulation; operational risks including, but not limited to, cybersecurity, fraud, natural disasters, climate change 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; and the other risks and uncertainties detailed in the Bank's Annual Report on Form 10-K, as amended by Amendment No. 1 to the Annual Report on Form 10-K/A as updated in the Bank's Quarterly Reports on Form 10-Q and other filings submitted to the FDIC. These forward-looking statements speak only as of the date of this report 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 report or to reflect the occurrence of unanticipated events.

Financial Highlights

	Q2 FY25	YTD FY25
Total Loan Volume	$361.1 million	$1.3 billion
National Lending:		
Purchased Loans	$14.0 million invested on $14.8 million of UPB(1) (94.8% purchase price)	$746.9 million invested on $822.5 million of UPB(1) (90.8% purchase price)
Originated Loans(2)	$246.4 million	$373.3 million
Weighted Average Rate as of 12/31/2024(3)	8.18%	8.27%
SBA Loans Originated	$100.3 million	$182.7 million
SBA Loans Sold	$64.5 million	$127.6 million
Gain on Sale of SBA Loans	$5.6 million	$8.9 million
Net Interest Margin	4.88%	4.89%
Purchased Loan Return(4)	8.86%	8.85%
Net Income	$22.4 million	$39.5 million
Net Proceeds from Share Issuances	286,562 shares at $98.36	286,562 shares at $98.36
Availability under At-the-Market Offering(5)	$68.8 million	$68.8 million
Loan Capacity as of 12/31/2024	$856 million	$856 million
EPS Basic (Diluted)	$2.79 ($2.74)	$4.96 ($4.85)
Return on Equity	21.14%	19.41%
Return on Assets	2.24%	2.17%
Tangible Book Value per Share	$52.29	$52.29

(1) Unpaid principal balance.
(2) National Lending originations for Q2 FY25 were 100% variable rate, of which 18% were Prime-rate based and 82% were SOFR-based. National Lending originations for YTD FY25 were 98% variable rate, of which 31% were Prime-rate based and 69% were SOFR-based.
(3) Q2 FY25 and YTD FY25 National Lending originations had a weighted average floor rate of 7.05% and 7.37%, respectively.
(4) Purchased loan return for Q2 FY25 and YTD included $2.9 million and $4.9 million of transactional income, respectively.
(5) During Q2 FY 2025, the Bank completed its initial $50.0 million At-the-Market ("ATM") Offering and approved an additional ATM Offering for up to $75.0 million of voting common stock.

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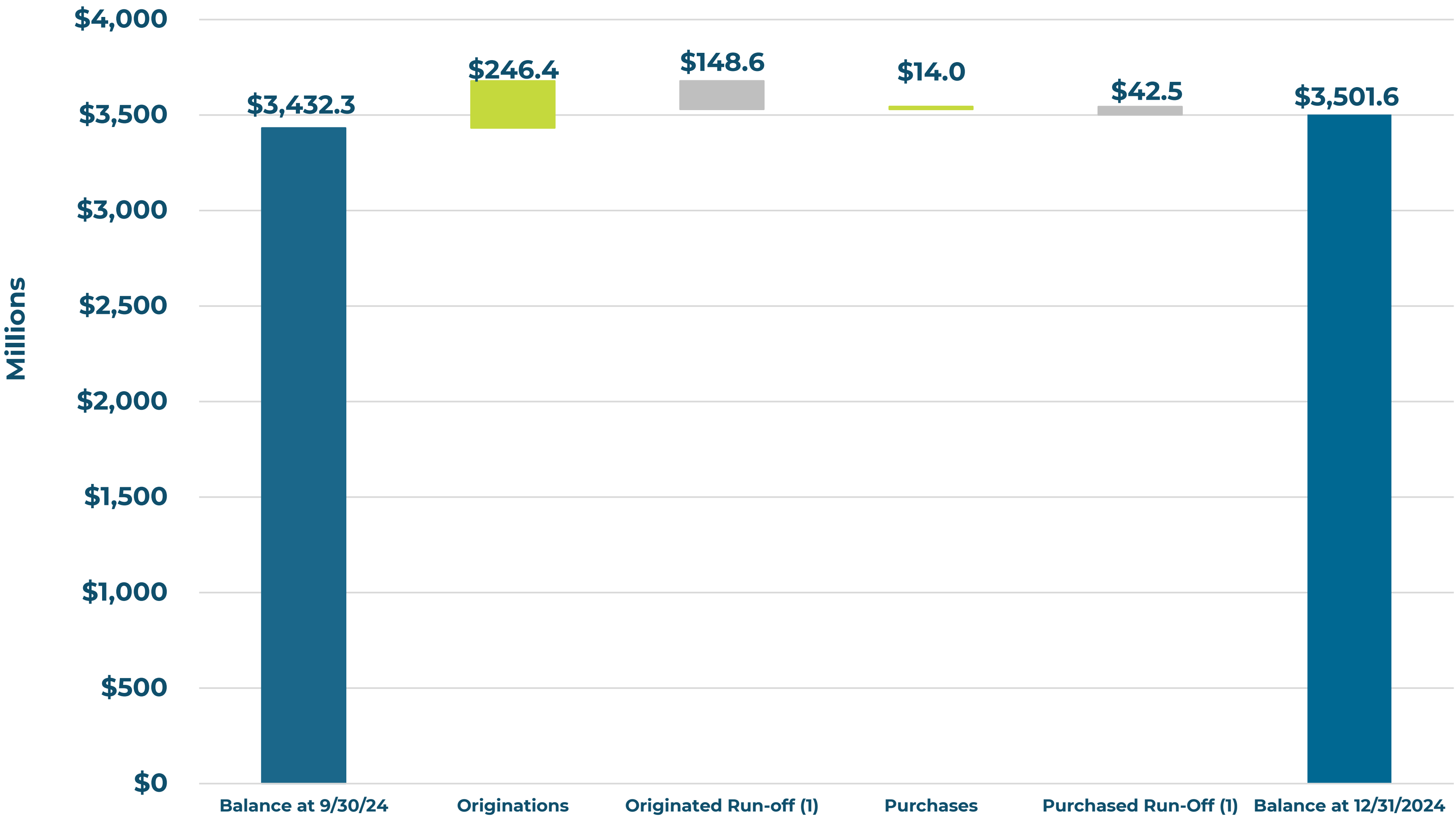
Loan Portfolio Summary

Loan Portfolio	# of Loans	Total Balance	Average Balance	WA LTV
	Dollars in thousands			
National Lending Division:				
Purchased Loans (1)	3,336	$2,392,417	$717	50%(4)
Direct Originated Loans (2)	93	421,646	4,534	53%
Lender Finance Loans (2)	104	687,546	6,611	43%
SBA Loans (3)	3,035	68,320	22	85%
Community Banking Division:				
Commercial Loans	80	5,813	72	36%
Residential and Consumer Loans	296	15,044	51	47%
Total	**6,944**	**$3,590,786**	**$517**	**50%**

(1) Total balance of $2.39 billion is equal to unpaid principal balance of $2.60 billion, net of $205.9 million purchased loan rate mark discount.
(2) LTV is calculated as the Bank's loan amount to the value of the underlying commercial real estate collateral.
(3) Total loan balance of $68.3 million is comprised of $2.2 million of the guaranteed portion and $66.1 million of the unguaranteed portion of loans. Balance does not reflect the guaranteed portion of $35.2 million included in loans held for sale.
(4) Reflects the Bank's basis net of allowance for credit loss reserves against the value of the underlying commercial real estate collateral.

All data as of December 31, 2024, unless otherwise noted.

National Lending Portfolio Roll Forward — Linked Quarter



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

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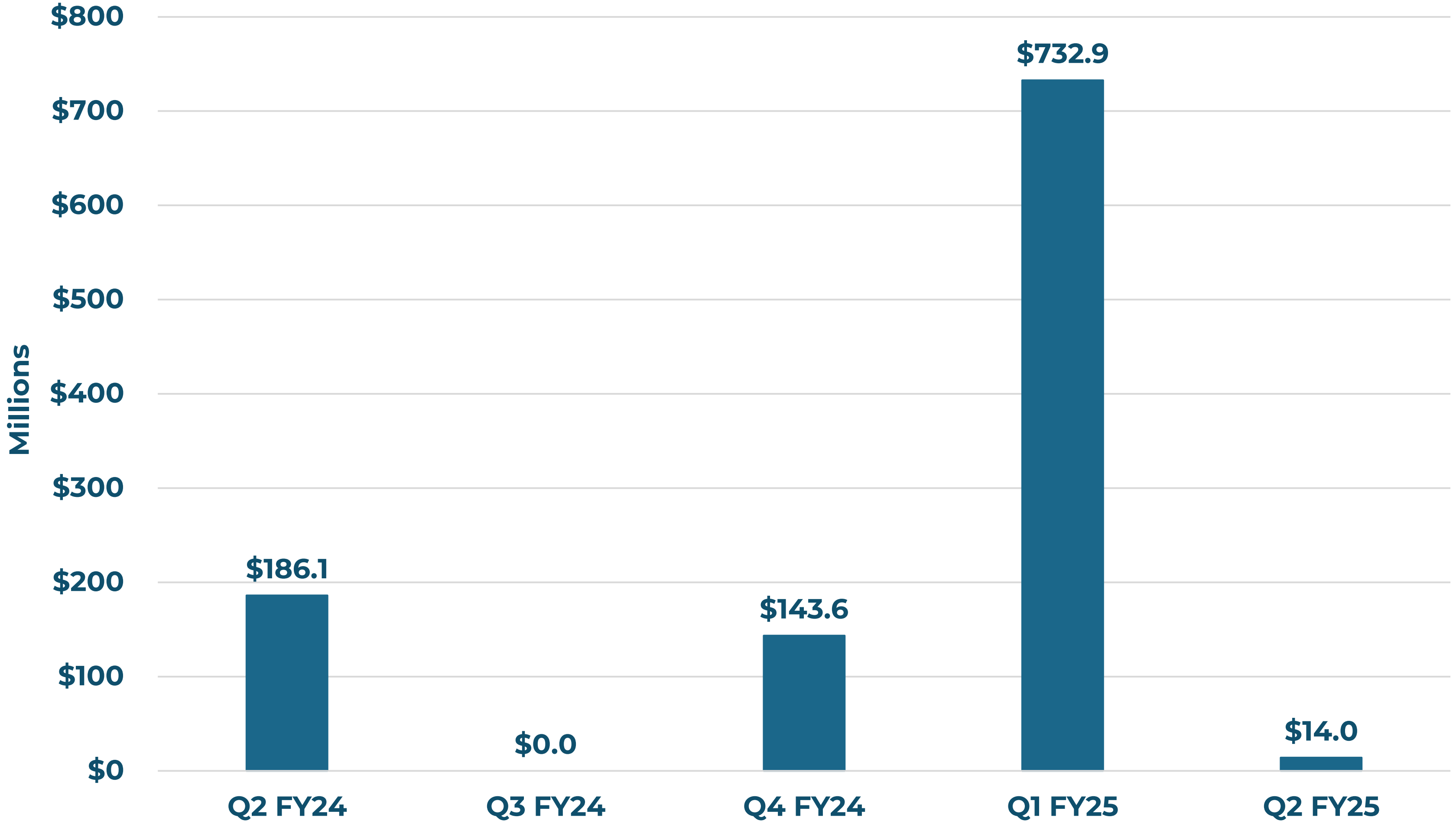
National Lending Purchased Activity by Trailing 5 Quarters



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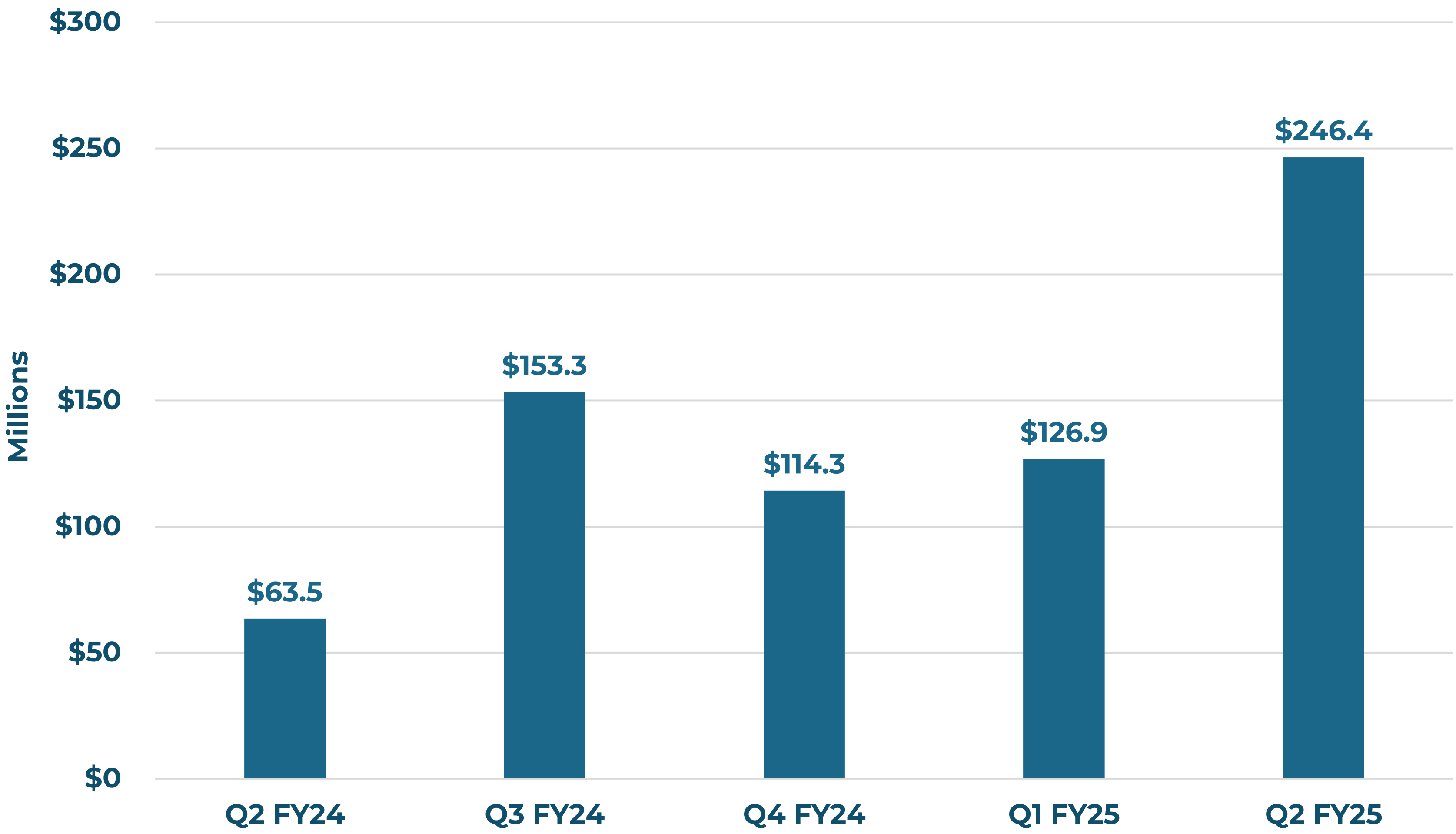
National Lending Originated Activity by Trailing 5 Quarters



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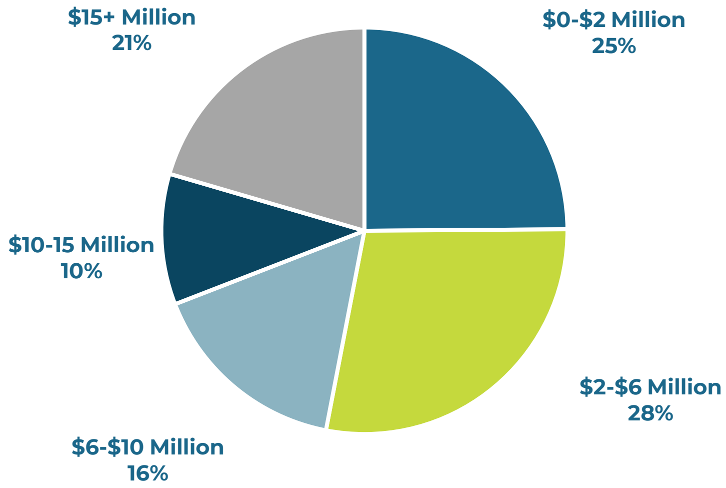
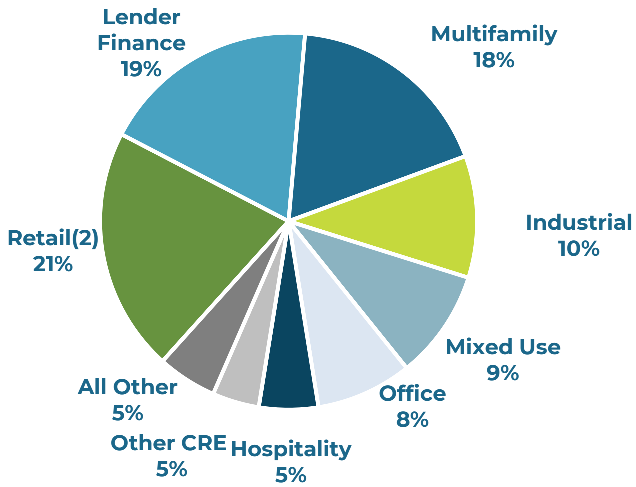
National Lending Loan Portfolio Statistics

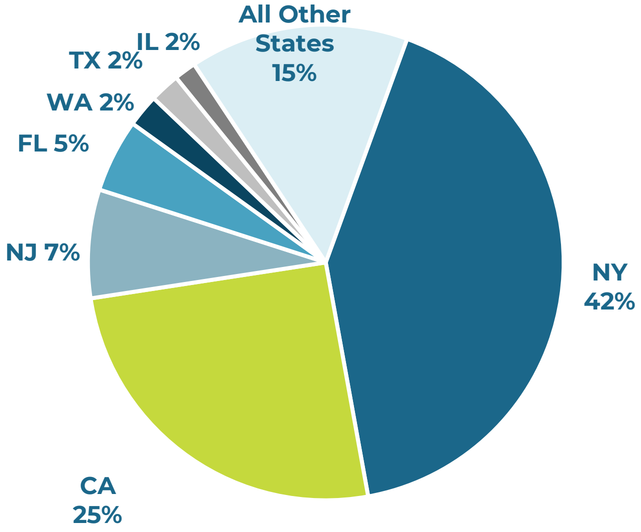
Investment Size(1)



Collateral Type



Collateral State (45 States)



(1) Average investment size of $990 thousand/loan; originated average: $5.5 million/loan and purchased average: $717 thousand/loan.
(2) Includes traditional and non-traditional retail, such as restaurants and gas stations.
All data as of December 31, 2024, unless otherwise noted.

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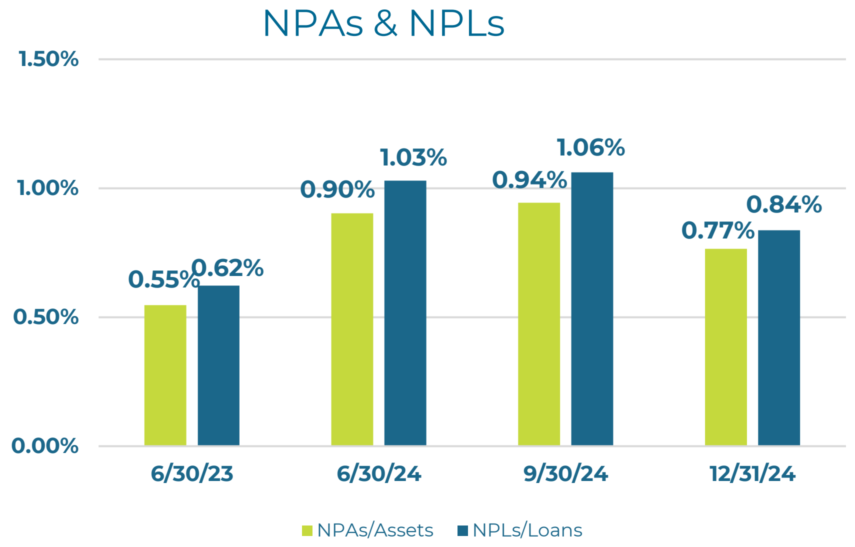
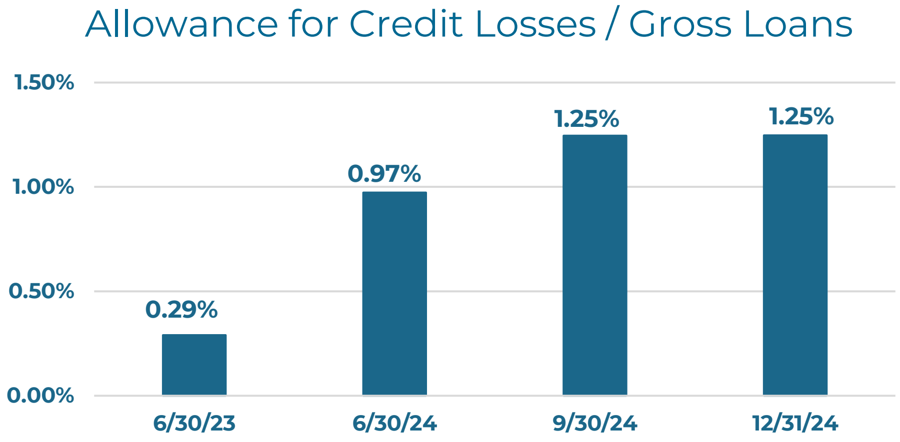
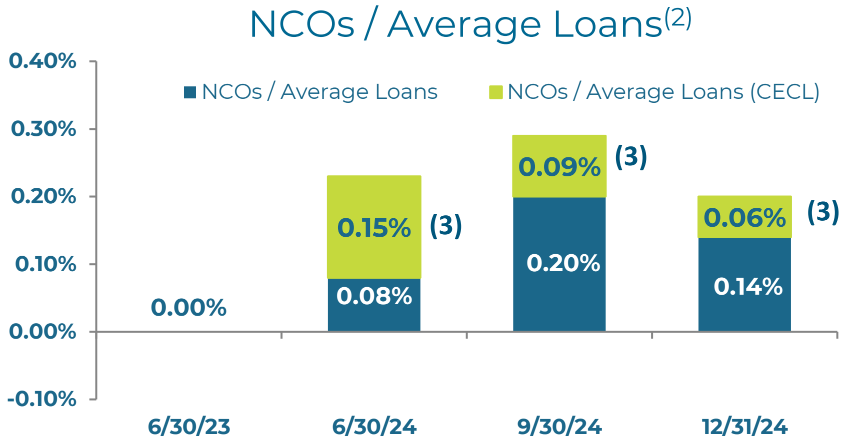
Asset Quality Metrics







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

(2) Calculated as trailing twelve months of net charge-offs divided by average loans for the same period.

(3) Upon the adoption of CECL, the previously designated non-accretable discount is added to the carrying basis of the loan, with an offsetting allowance.

For the quarters ended June 30, 2024, September 30, 2024 and December 31, 2024, such charged-off discount was 15 basis points, 9 basis points and 6 basis points, respectively. This component does not represent a loss of invested dollars.

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Nonperforming Assets Turnover – Quarter Ended December 31, 2024

(Dollars in Thousands)

	Nonperforming Loans	REO	Total	FMV of Collateral[1]	Notes
September 30, 2024 Balance:	$37,172	$0	$37,172		
NPL Additions:					
#1	(1,200)	1,200	-		Mixed use property in NY
Other Loans - Various	1,065	-	1,065		33 loans placed on nonaccrual with largest invested balance of $526 thousand
Total Additions:	**(135)**	**1,200**	**1,065**		
NPL Resolutions:					
#1	(4,300)	-	(4,300)		Social club in MD - paid off in full
#2	(1,457)	-	(1,457)		SFR in NY - paid off
Other Loans - Various	(351)	-	(351)		Net payoffs, paydowns and returns to accrual status
Total Resolutions:	**(6,108)**	**-**	**(6,108)**		
Charge-Offs:					56 loans, average charge-off per loan of $15 thousand
Standard Charge-Offs [2]	(806)	-	(806)		
CECL Charge-Offs [3]	(57)	-	(57)		
Total Charge-Offs:	**(863)**	**-**	**(863)**		
December 31, 2024 Balance:	**$30,066**	**$1,200**	**$31,266**		

(1) Fair Market Value reflects the projected net proceeds from liquidation of collateral
(2) 87% of standard charge-off amount was previously reserved for in the allowance for credit losses
(3) Upon the adoption of CECL, the previously designated non-accretable discount was added to the carrying basis of the loan, with an offsetting allowance. The charge-off amount does not represent a loss of invested dollars.

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Allowance Allocation

Loan Segment	Total Loan Balances at December 31, 2024	Total Reserves at December 31, 2024	ACL / Total Loans at December 31, 2024	Total Reserves at September 30, 2024	ACL / Total Loans at September 30, 2024	Total Reserves at December 31, 2023	ACL / Total Loans at December 31, 2023
Dollars in thousands							
Purchased Loans	**$2,392,417**	**$36,891**	**1.54%**	**$37,897**	**1.57%**	**$20,154**	**1.22%**
Originated Loans:							
C&I and CRE	1,091,167	5,887	0.54%	4,405	0.44%	6,696	0.77%
SBA:							
- Guaranteed	2,239	-	0.00%	-	0.00%	-	0.00%
- Unguaranteed	66,082	1,736	2.63%	1,267	2.73%	549	2.69%
1-4 Family Residential	38,649	259	0.67%	71	0.24%	195	0.30%
Consumer	232	-	0.00%	0	0.00%	0	0.00%
Total Originated Loans	**1,198,369**	**7,882**	**0.66%**	**5,743**	**0.53%**	**7,440**	**0.77%**
Total Loans	**$3,590,786**	**$44,773**	**1.25%**	**$43,640**	**1.25%**	**$27,594**	**1.06%**

Loan balances are net of deferred fees and costs.

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National Lending Portfolio by Collateral Type

Collateral Type	Direct Originated		Lender Finance		Purchased		Total National Lending	
Dollars in thousands	***Balance***	***WA LTV (1)***	***Balance***	***WA LTV (1)***	***Balance***	***WA LTV (2)***	***Balance***	***WA LTV***
1-4 Family	$15,209	47%	$28,291	35%	$72,762	54%	$116,261	48%
Hospitality	$132,575	52%	$125,664	43%	$46,760	50%	305,000	48%
Industrial	$30,658	48%	$61,226	44%	$357,598	45%	449,482	45%
Land and Construction	$2,578	51%	$20,745	49%	$10,013	44%	33,337	48%
Mixed Use	$12,638	48%	$70,825	37%	$311,380	58%	394,844	54%
Multi Family	$31,231	57%	$110,867	52%	$688,208	49%	830,307	50%
Office	$114,118	51%	$40,006	45%	$176,763	47%	330,887	48%
Retail	$72,725	57%	$74,690	52%	$702,147	49%	849,562	50%
Small Balance Commercial	$9,913	89%	$155,232	37%	$26,785	68%	191,929	44%
Total	**$421,646**	**53%**	**$687,546**	**43%**	**$2,392,417**	**50%**	**$3,501,609**	**49%**

(1) LTV is calculated as the Bank's loan amount to the value of the underlying commercial real estate collateral.
(2) Reflects the Bank's basis net of allowance for credit loss reserves against the value of the underlying commercial real estate collateral.
All data as of December 31, 2024, unless otherwise noted.

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National Lending Portfolio — Weighted Average LTV by Bucket

	WA LTV						
National Lending Portfolio	**<40%**	**40-49%**	**50-59%**	**60-69%**	**70-79%**	**>=80%**	**Total**
			Dollars in thousands				
Direct Originated Loans (1)	$41,391	$129,191	$109,350	$79,530	$44,379	$17,805	$421,646
Lender Finance Loans (1)	268,604	134,119	197,784	68,139	18,900	-	687,546
Purchased Loans (2)	708,908	371,706	388,133	650,851	233,494	39,325	2,392,417
Total	**$1,018,903**	**$635,016**	**$695,267**	**$798,520**	**$296,773**	**$57,130**	**$3,501,609**
% of Total	**29%**	**18%**	**21%**	**22%**	**8%**	**2%**	**100%**

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

(2) Reflects the Bank's basis net of allowance for credit loss reserves against the value of the underlying commercial real estate collateral.

All data as of December 31, 2024, unless otherwise noted.

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National Lending Purchased Portfolio — Further Analysis

Portfolio Origination Year

Dollars in thousands	Pre-2013	2013-2018	2019-2021	2022 and later	Total
Current Basis	$234,417	$974,603	$735,138	$448,259	**$2,392,417**
# of Loans	751	1,852	546	188	**3,337**
% of Portfolio	9%	38%	28%	17%	**100%**
Seasoning (Years)	17.0	8.2	4.2	1.5	**5.2**
Original Principal Balance	$561,519	$1,489,042	$926,569	$506,319	**$3,483,449**
Current Principal Balance	250,486	1,041,748	815,619	490,474	**2,598,327**
% Principal Paid Down Since Origination	55%	30%	12%	3%	**25%**
Current Basis / Original Principal	42%	65%	79%	89%	**69%**

All data as of December 31, 2024, unless otherwise noted. Loan balances exclude net deferred fees and costs.

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National Lending Originated Portfolio — Interest Reserve Analysis

Lender Finance

Dollars in thousands	Balance	% with Interest Reserves	Interest Reserve WA Duration	WA Advance Rate[(1)]	WA LTV[(2)]
Total Loans	$687,546			58%	43%
Loans with Interest Reserves	488,709	71%	4.8 Months		

Direct Originated Loans

Dollars in thousands	Balance	% with Interest Reserves	Interest Reserve WA Duration	WA LTV[(2)]
Total Loans	$421,646			53%
Loans with Interest Reserves	325,294	77%	4.5 Months	

(1) Weighted Average Advance Rate utilizes original balance and real estate value at the time of origination

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

All data as of December 31, 2024, unless otherwise noted.

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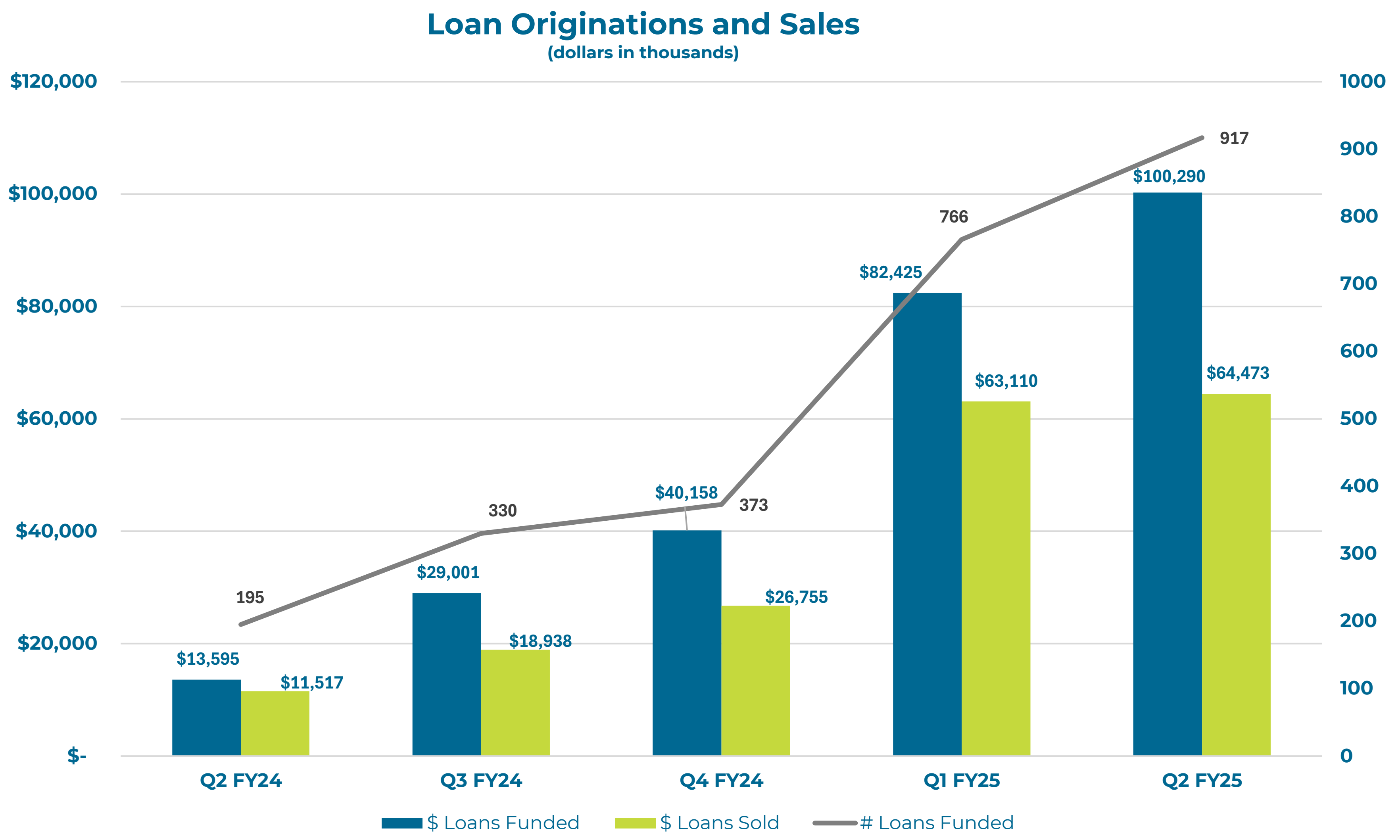
SBA Loan Trailing 5 Quarters



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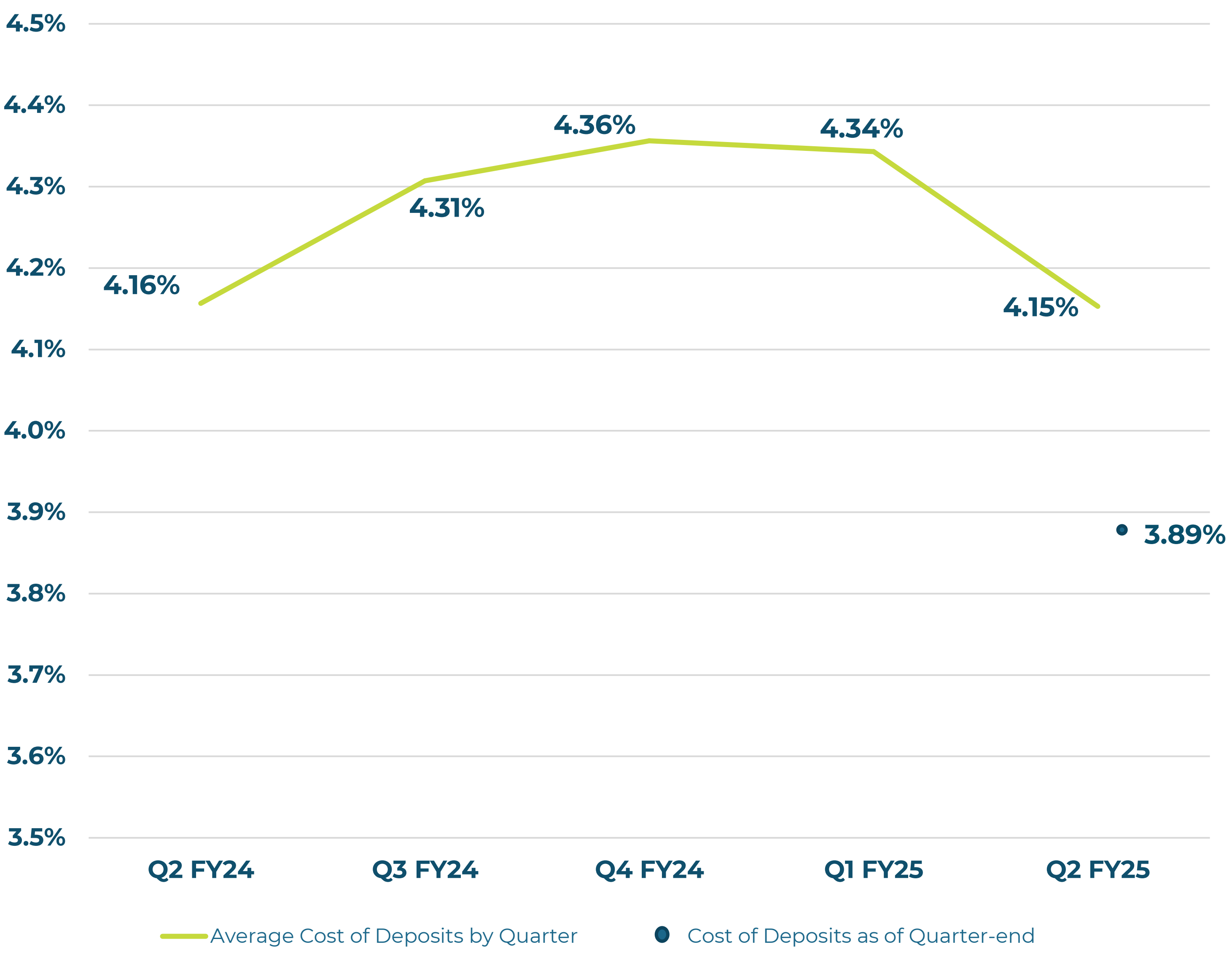
Quarterly Cost of Deposits by Trailing 5 Quarters



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Deposit Portfolio Changes

By Channels	December 31, 2024			December 31, 2023			Net Change		
Dollars in thousands	Balance	WAR	Mix	Balance	WAR	Mix	Balance	%	WAR
Retail									
Banking Centers	984,080	3.40%	31%	$778,478	3.25%	37%	$205,602	26%	0.15%
Government Banking	436,676	4.11%	14%	339,681	4.86%	16%	96,995	29%	-0.75%
National Lending	54,361	0.86%	2%	$54,412	1.02%	3%	(51)	0%	-0.16%
ableBanking	39,115	3.51%	1%	20,699	0.20%	1%	18,415	89%	3.31%
Corporate/Institutional	49,587	4.23%	2%	146,310	5.35%	7%	(96,723)	-66%	-1.11%
Holdback Accounts	56,291	0.09%	2%	38,811	0.11%	2%	17,480	45%	-0.02%
Brokered Deposits	1,531,229	4.39%	49%	751,316	5.30%	35%	779,912	104%	-0.91%
Grand Total	**$3,151,338**	**3.89%**		**$2,129,707**	**4.23%**		**$1,021,631**	**48%**	**-0.34%**

By Products	December 31, 2024			December 31, 2023			Net Change		
Dollars in thousands	Balance	WAR	Mix	Balance	WAR	Mix	Balance	%	WAR
Checking	$692,700	3.09%	22%	$653,040	3.72%	31%	$39,661	6%	-0.63%
Savings	192,580	2.72%	6%	132,239	3.07%	6%	60,342	46%	-0.35%
Money Market	130,063	2.76%	4%	221,091	3.56%	10%	(91,028)	-41%	-0.80%
Certificate of Deposit	2,079,703	4.44%	66%	1,084,527	4.97%	51%	995,176	92%	-0.53%
Holdback Accounts	56,291	0.09%	2%	38,811	0.11%	2%	17,480	45%	-0.02%
Grand Total	**$3,151,338**	**3.89%**		**$2,129,707**	**4.23%**		**$1,021,631**	**48%**	**-0.34%**

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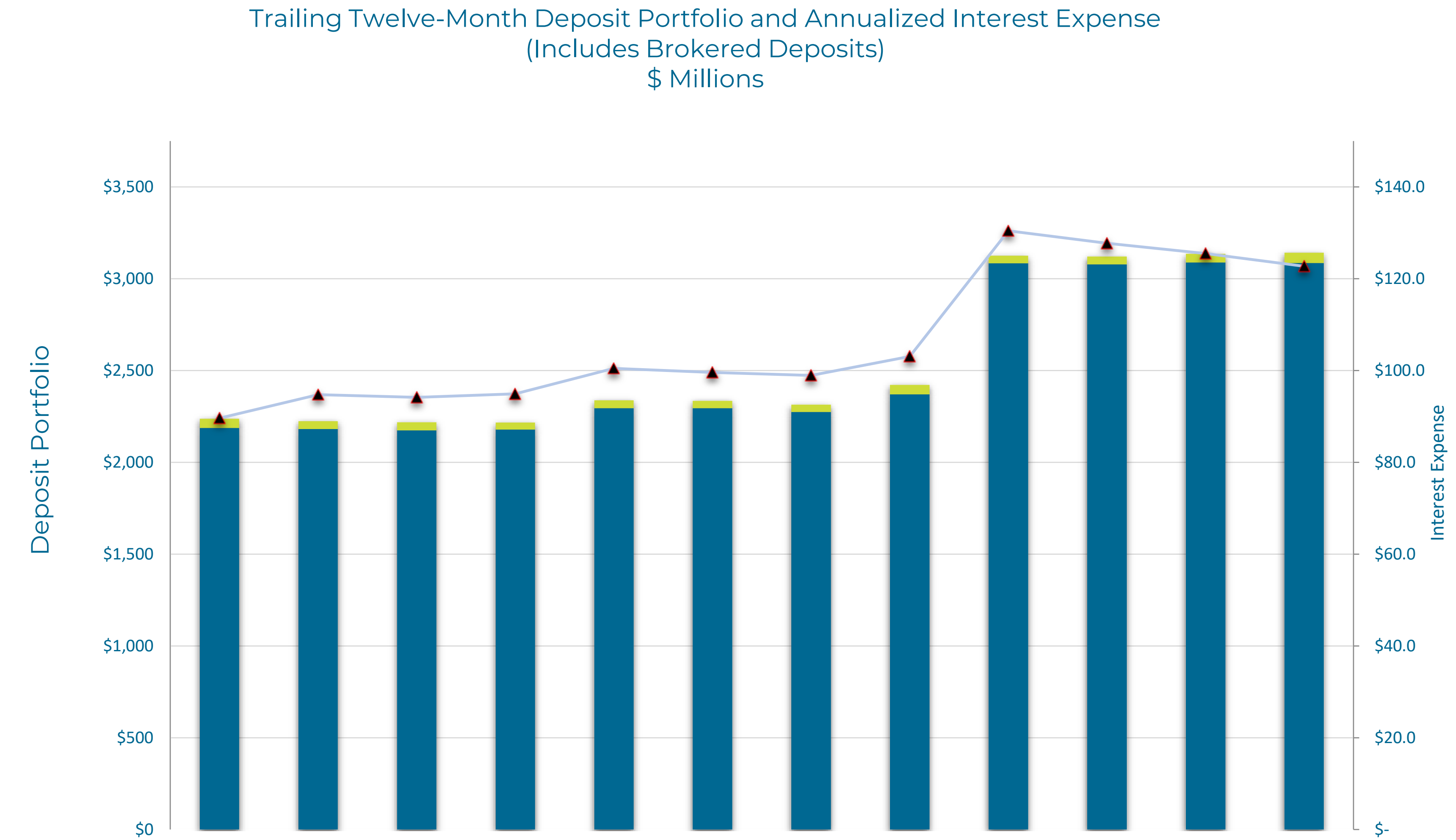
Deposit Portfolio and Interest Analysis



	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Holdback Accounts	$50	$43	$45	$37	$43	$40	$40	$52	$41	$43	$47	$56
Deposit Portfolio	$2,187	$2,181	$2,173	$2,179	$2,295	$2,295	$2,275	$2,370	$3,085	$3,078	$3,089	$3,085
Interest Expense	$89.6	$94.7	$94.2	$94.9	$100.5	$99.6	$98.9	$103.1	$130.4	$127.7	$125.5	$122.7

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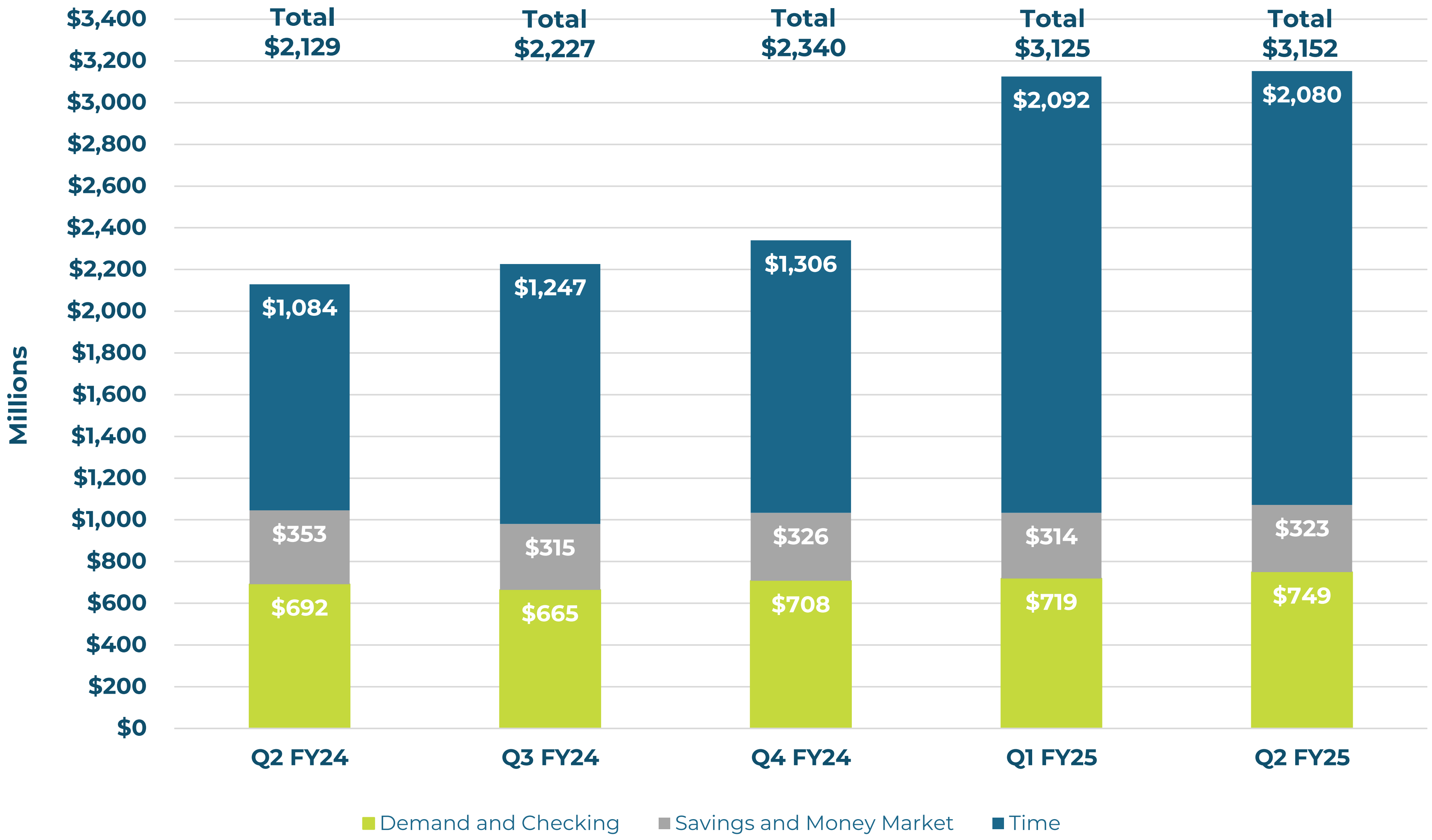
Deposit Mix by Trailing 5 Quarters



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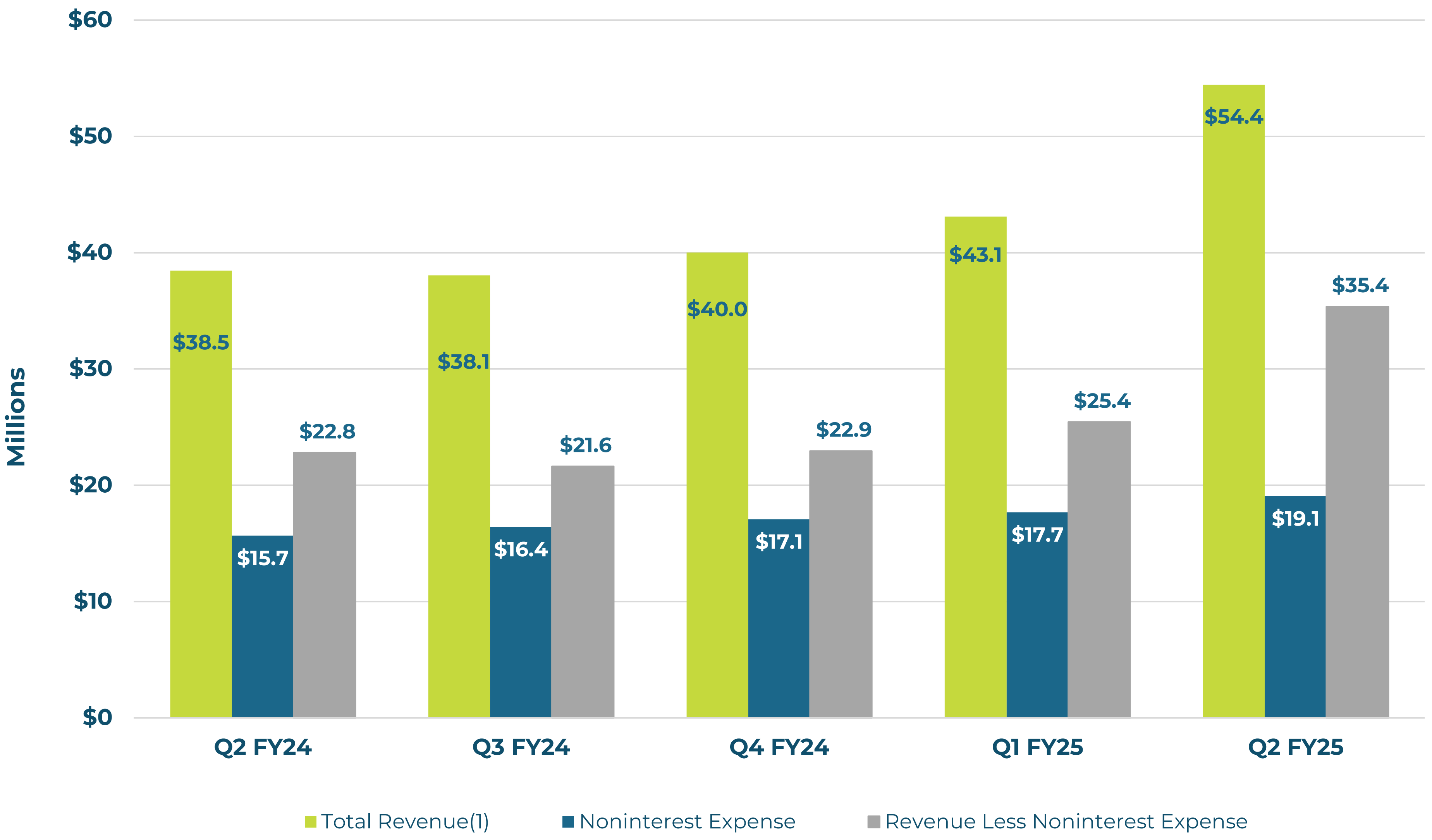
Revenue and Non-interest Expense by Trailing 5 Quarters



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

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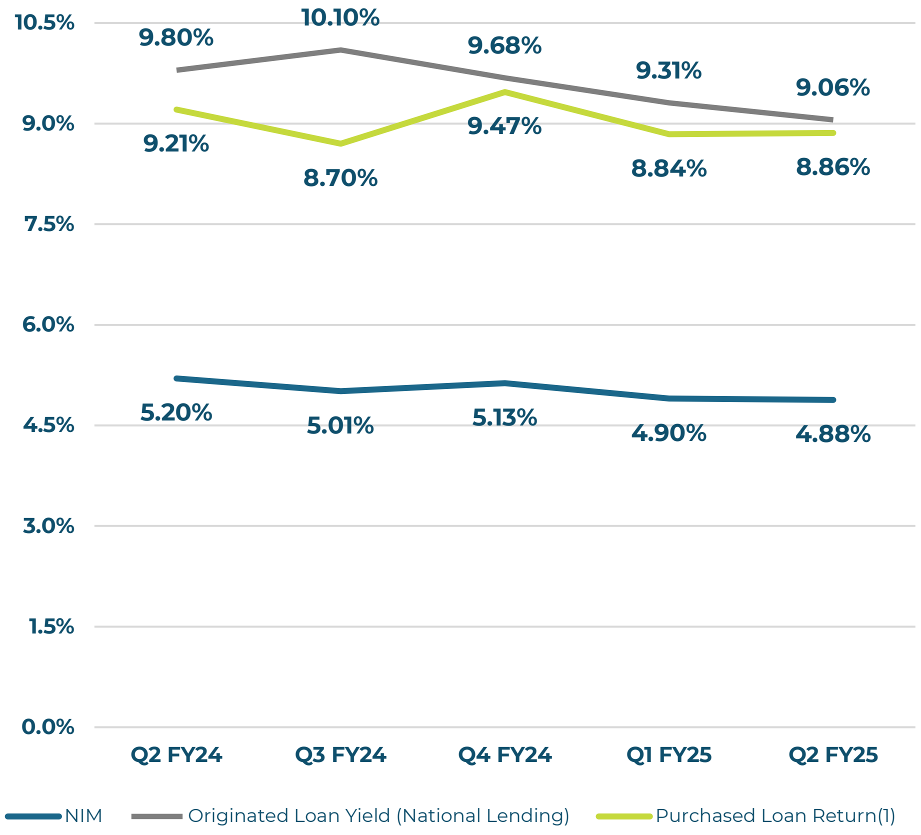
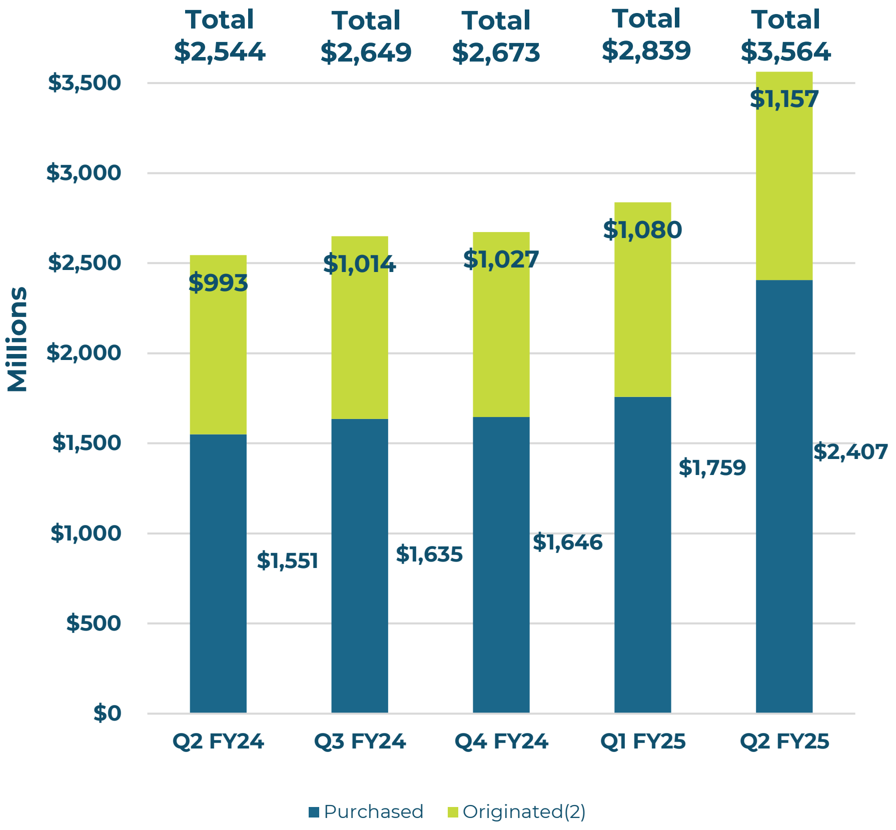
Loan Performance & Average Loan Balance by Trailing 5 Quarters

Loan Performance



Average Loan Balance



(1) Purchased loan return includes purchased loan yield, as well as gain on loan sales, gain on sale of real estate owned, release of allowance for credit losses on purchased loans, and other noninterest income.

(2) Balances include loans held for sale.

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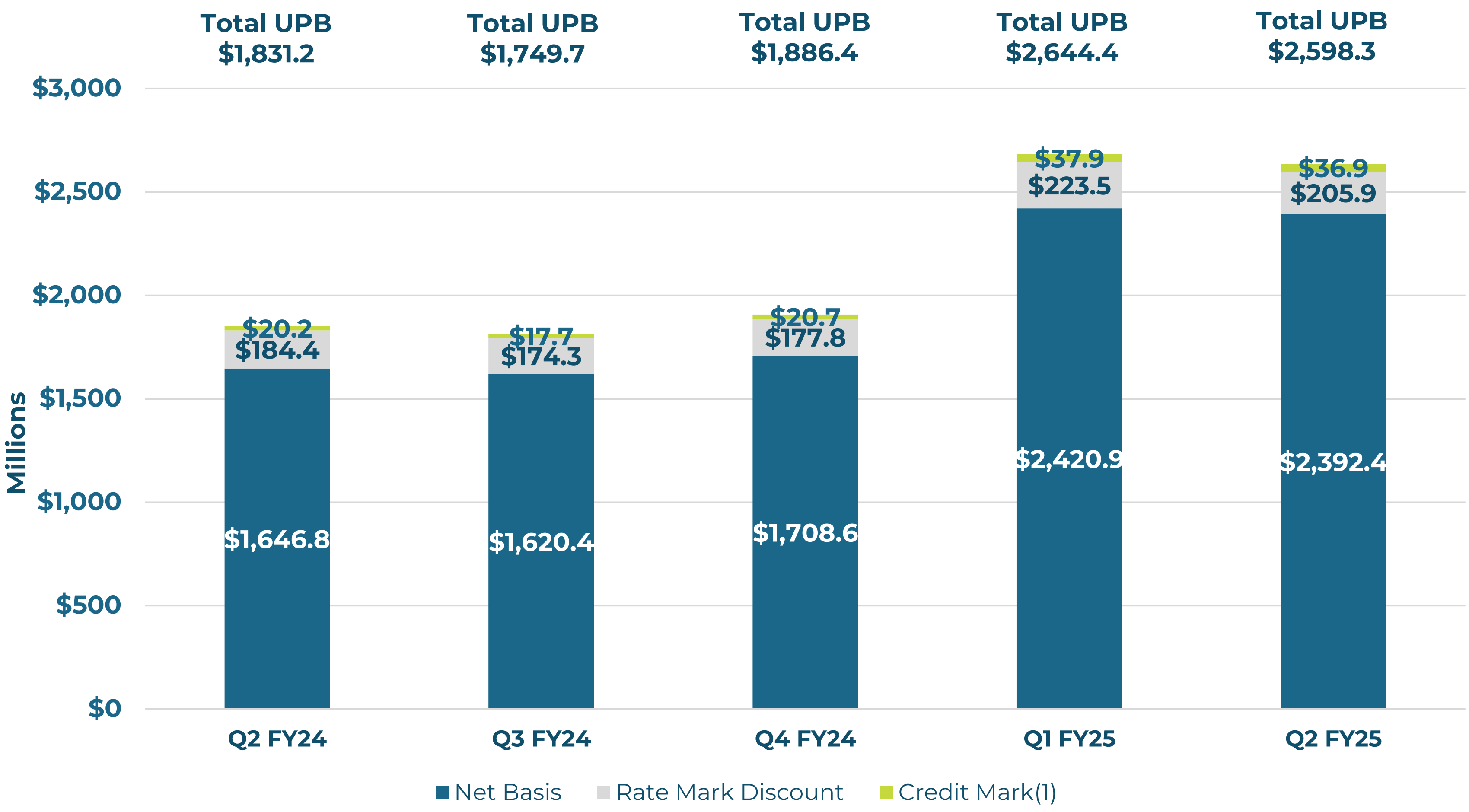
Purchased Loan Investment Basis and Discount by Trailing 5 Quarters



(1) Credit mark is recorded in the Allowance for Credit Losses, and not included in the purchased loan investment basis.

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National Lending Portfolio — Q2 FY25 Return Summary [1]

	Purchased	Originated	Total
Regularly Scheduled Interest & Accretion	8.36%	9.01%	8.56%
Accelerated Accretion, Interest, & Fees Recognized on Loan Payoffs	0.50%	0.05%	0.36%
Total	**8.86%**	**9.06%**	**8.92%**

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

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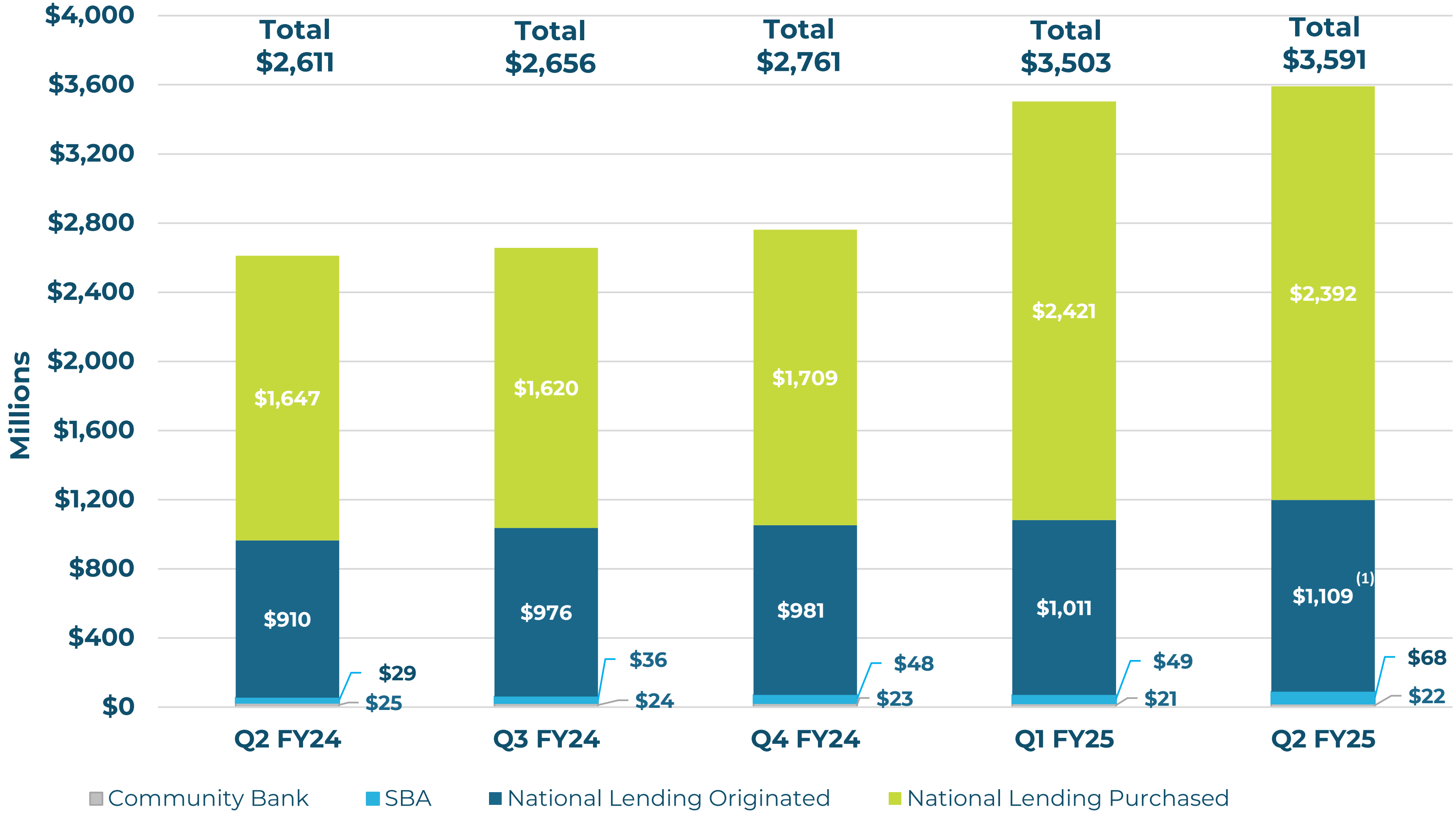
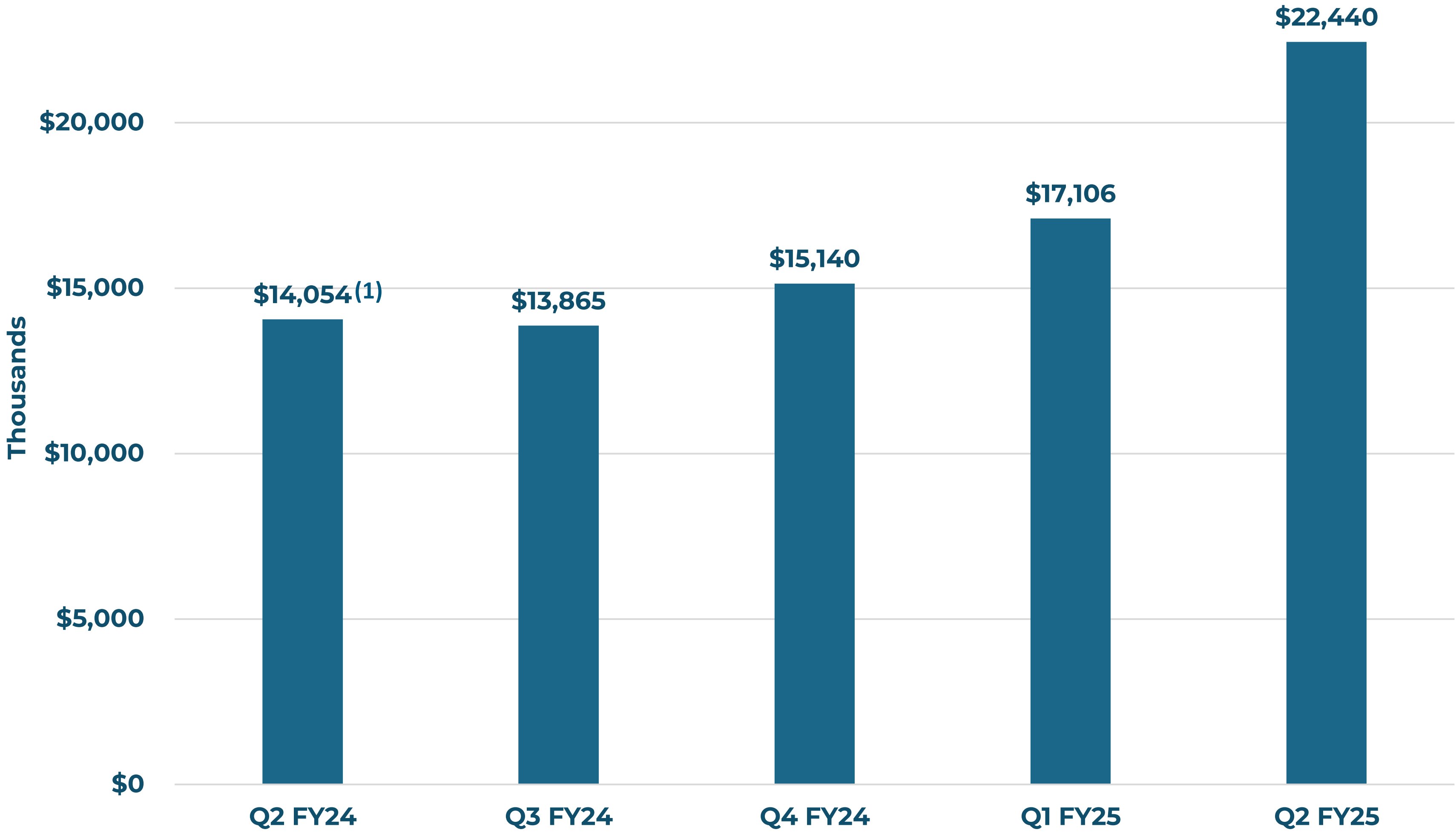
Loan Mix by Trailing 5 Quarters



(1) 99% of the National Lending Originated portfolio had a floor, with a weighted average floor of 7.51% as of December 31, 2024.

Net Income by Trailing 5 Quarters



(1) Net of a deferred tax asset write-down of $957 thousand due to a change in Massachusetts tax law regarding income tax apportionment.

Key Components of Income by Trailing 5 Quarters