



**Investor Presentation
September 2022**

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Disclaimer

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This presentation includes statements that are, or may be deemed, "forward-looking statements." In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes," "estimates," "anticipates," "expects," "plans," "intends," "may," "could," "might," "will," "should," "approximately," "potential," "projected," "pro forma" or, in each case, their negatives or other variations thereon or comparable terminology, although not all forward-looking statements contain these words. Any or all of the forward-looking statements herein made by us may turn out to be incorrect.

By their nature, forward-looking statements involve risks and uncertainties because they relate to future events, competitive dynamics, and banking, regulatory, and other developments, and depend on anticipated circumstances that may or may not occur (or may occur on longer or shorter timelines than anticipated). They can be affected by inaccurate assumptions that we might make, or by known or unknown risks and uncertainties, including those discussed in our Annual Report on Form 10-K under Item 1A - Risk Factors, as updated by our subsequent filings with the Securities and Exchange Commission. Forward-looking statements speak only as of the date they are made. Although we believe that we have a reasonable basis for each forward-looking statement contained in this presentation, we caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition, and liquidity, and the development of the industry in which we operate may differ materially from the forward-looking statements contained in this presentation.

In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this presentation, they may not be predictive of results or developments in future periods. Any forward-looking statements that we make in this presentation speak only as of the respective dates of such statements, and we undertake no obligation to update such statements to reflect events or circumstances after the date of this presentation, except as required by law.

Non-GAAP Financial Measures

This presentation contains supplemental financial information determined by methods other than in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Our management uses these non-GAAP measures in its analysis of our performance. These measures should not be considered a substitute for GAAP basis measures nor should they be viewed as a substitute for operating results determined in accordance with GAAP. Management believes the presentation of tangible common equity ("TCE"), tangible book value ("TBV") per share, and return on average tangible common equity ("ROATCE"), non-GAAP financial measures that exclude the impact of intangible assets, provide useful supplemental information that is essential to a proper understanding of our financial condition and results. Non-GAAP measures are not formally defined under GAAP, and other entities may use calculation methods that differ from those used by us. As a complement to GAAP financial measures, our management believes these non-GAAP financial measures assist investors in comparing the financial condition and results of operations of financial institutions due to the industry prevalence of such non-GAAP measures. A reconciliation of our non-GAAP financial measures to the most directly comparable GAAP measures has been provided herein.

I. Overview of Hanover Bancorp, Inc.

Overview of Hanover Bancorp, Inc.

Financial Snapshot

Dollars in Millions	Quarter End 6/30/2022	Fiscal Year End 9/30/2021	For the 9 Mo. Ended 6/30/2022
Balance Sheet			
Total Assets	\$1,610	Net Income	\$10.9
Total Net Loans	1,405	Adj. Net Income ⁽¹⁾	\$17.9
Total Deposits	1,350	Adj. ROAA ⁽¹⁾	1.63%
Tangible Common Equity	148	Adj. ROATCE ⁽¹⁾	20.4%
TCE / TA	9.29%	NIM	3.97%
TBV per Share	\$20.26		4.23%

- **Founded in 2009, with a focus on serving the South Asian community in Nassau County, NY**
- **The Bank was recapitalized in 2012 by a group led by our current Chairman and CEO Michael Puorro and current members of our Board of Directors**
- **Franchise expansion beginning in 2012:**
 - ✓ Adopted a strategic plan focused on providing differentiated consumer and commercial banking services to clients in the western Long Island markets and New York City boroughs, particularly Queens and Brooklyn
 - ✓ From 2012 until 2018 we grew exclusively through an organic strategy focused primarily on the non-qualified mortgage niche residential lending business
 - ✓ Successfully recruited seasoned bankers and banking teams from local, regional and national financial institutions
 - ✓ Completed two successful M&A transactions, acquiring Chinatown Federal Savings Bank in 2019 and Savoy Bank in 2021



Source: S&P Global Market Intelligence; SEC Filings; Company Documents.
 Note: All figures presented on a fiscal basis; Hanover has a fiscal year ending September 30th.
 (1) Adjusted for acquisition costs and related income tax effects.

Banking Footprint



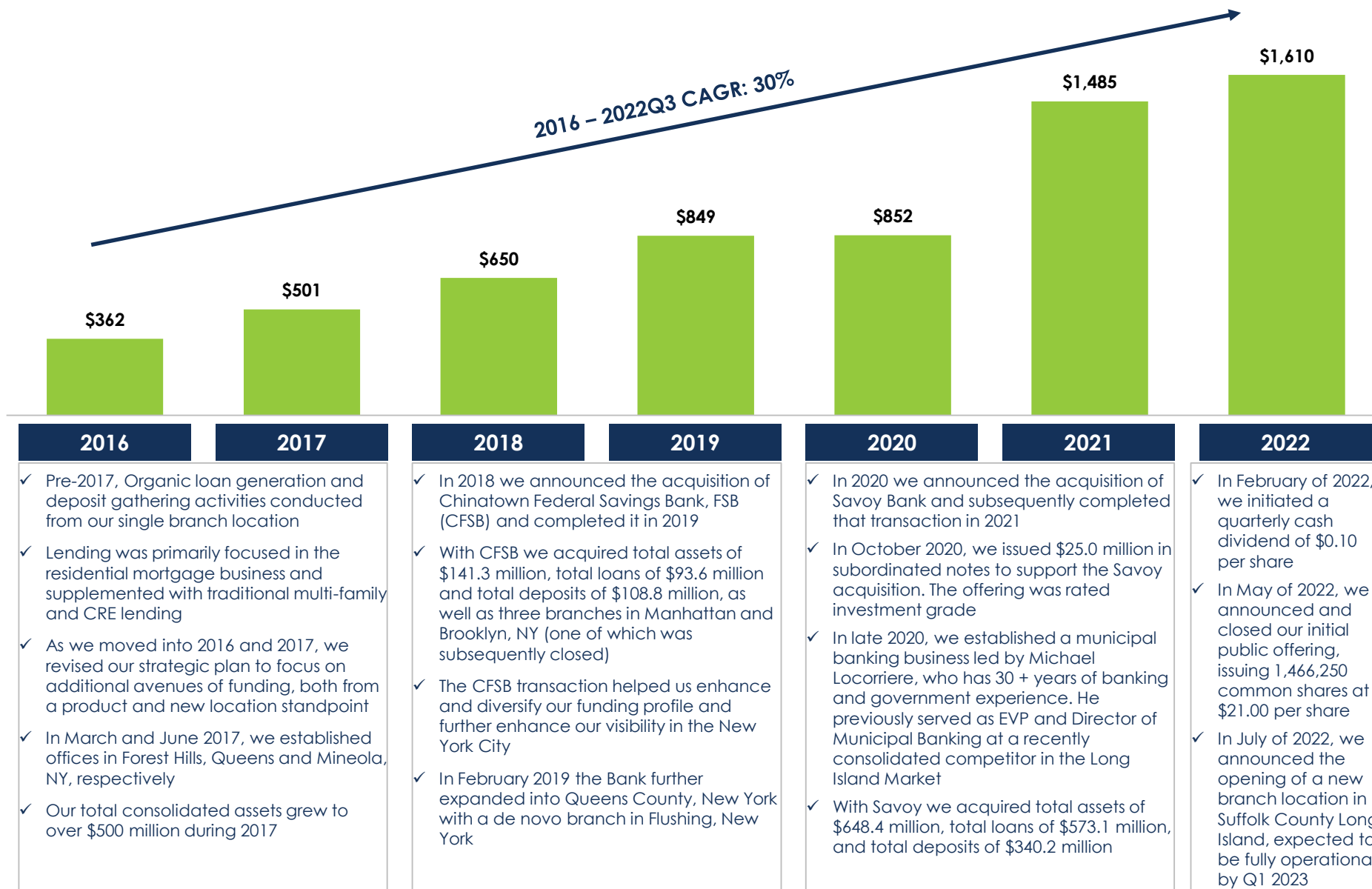
#	Branch Name	Address	Deposits at 6/30/22 (\$M)
1	Headquarters & Mineola	80 East Jericho Turnpike, Mineola, NY	\$146
2	Garden City Park	2131 Jericho Turnpike, Garden City Park, NY	837
3	Flushing	138-29 39th Avenue, Flushing, NY	29
4	Forest Hills	71-15 Austin Street, Forest Hills, NY	35
5	Sunset Park	5512 8th Avenue, Brooklyn, NY	25
6	Bowery	109 Bowery, New York, NY	84
7	Midtown	600 5th Ave, 17th Floor, New York, NY	181
8	Freehold	4400 Route 9, Freehold, NJ	13
9	Hauppauge	410 Motor Parkway, Hauppauge, NY	--

M&A History

Company Name	Date Completed	Seller Assets Prior to Closing (\$M)
 SAVOY BANK	5/26/2021	\$648
 Chinatown Federal Savings Bank	8/9/2019	\$141

Corporate Timeline


Growth in Total Assets (\$mm)



Source: S&P Global Market Intelligence; SEC Filings; Company Documents.

Note: Total assets for 2016–2021 as of September 30th as Hanover has a fiscal year end of September 30th. 2022 is for the period ended 6/30/2022.

Introduction – Hanover Executive Management Team

Name	Position with Hanover	Age	Years of Banking Experience	Year Started at Hanover
 Michael P. Puorro	CEO & Chairman	63	30 +	2012
 Brian K. Finneran	President	65	40 +	2017
 Lance P. Burke	Exec. VP & Chief Financial Officer	43	20 +	2021
 McClelland Wilcox	Senior Exec. VP & Chief Lending & Revenue Officer	50	20 +	2021
 Kevin Corbett	Exec. VP & Chief Credit Officer	63	35 +	2020
 Alice Rouse	Exec. VP & Chief Risk Officer	56	25 +	2017
 Michael Locorriere	Exec. VP & Chief Municipal Officer	54	20 +	2020
 Lisa A. Diiorio	First Senior VP & Chief Accounting Officer	59	25 +	2016

Business Strategy

Creating a Differentiated Community Bank

Organic Growth

- Build the premier community bank franchise serving customers and small to mid-size business in the New York City metro area and Long Island
- Continue to penetrate the potential customer bases in multiple niche areas
- Continue to serve the local economies in their geographic footprint by capitalizing on a focus on personalized service, the ability to realize greater economies of scale than smaller community banks and ability to provide better and more responsive service than larger regional banks

Strategic Acquisitions

- Expanded commercial banking capabilities significantly, due to the Savoy acquisition, with a particular focus on small business clients and Small Business Administration (SBA) lending
- Leverage the Savoy acquisition and expand presence in the New York City market
- Continue to pursue prudent and commercially attractive acquisitions

Diversifying Loan Portfolio through Niche Segments

- Focus on diversifying the loan portfolio through niche lending segments to generate appropriate risk-adjusted returns
- Focus our niche lending on: residential real estate, commercial real estate and multi-family
- Average loan-to-value of the mortgage underwriting portfolio at origination was 55%

Complementing the Lending Efforts and Diversifying Funding

- The deposit and treasury management products and services complement the niche lending focus
- Established a municipal banking business in 2020 with potential to produce a significant level of deposits at cost effective rates with the effort led by Michael Locorriere
- Initiative is consistent with a branch-lite and highly efficient approach

Focus on Delivering Shareholder Value

Investment Highlights

High Degree of Franchise Scarcity Value

- Recent market consolidation has resulted in a lack of sub-\$5 billion asset sized banks in the Long Island and Greater New York City Metro Area.
- Since June 2020, there have been 15 bank transactions in the tri-state area, 10 of which involved targets with total assets less than \$5 billion.

Niche Lending & Funding Expertise Drives Pricing Power

- Since 2014, the residential mortgage operation has been highly focused on non-conforming lending in New York City. With the recent addition of Savoy, the Company has acquired a niche in SBA and small business commercial banking platform.
- Hanover's municipal deposit banking business is differentiated in that it is focused on long-term relationships that typically have less pricing volatility, particularly in rising rate environments.

Efficient, Profitable and Scalable Business Model

- Demonstrated track record of profitability and investing in the business. Hanover is highly focused around profitability and a highly efficient operating platform and branch network.
- The Company's level of assets, loans, deposits and revenue relative to the number of branch offices is well above peers. Management believes a continued focus on operating efficiently will result in above average levels of profitability over the long-term.

Disciplined Underwriting and High Quality Balance Sheet

- Since 2016, Hanover has incurred \$907k in cumulative net charge-off's, representing less than 10 basis points of average loans over that time period.
- Total non-accrual loans at June 30, 2022 were \$12.5 million, or 0.88% of total loans, excluding loans Held-for-Sale and Small Business Administration Paycheck Protection loans.
- Hanover's reserves represent 1.00% of Hanover originated loans at June 30, 2022, excluding Held-for-Sale and Small Business Administration Paycheck Protection loans.

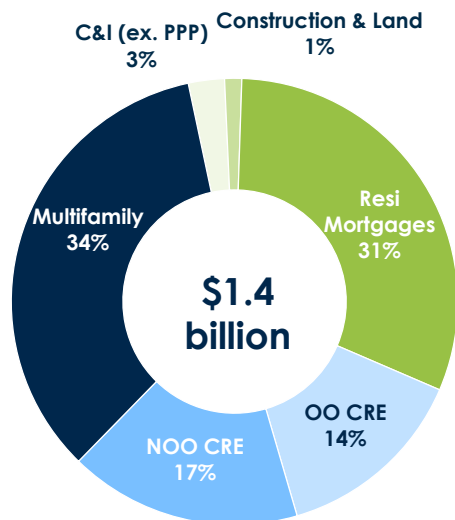
Demonstrated Ability to Integrate M&A Transactions

- Hanover's executive team, which is led by Chairman and CEO Michael Puorro, and Brian Finneran, our President, has significant experience with M&A transactions and post-closing integration efforts.
- In August 2019, the Company closed the CFSB acquisition and has successfully grown the former CFSB deposit franchise.
- In May 2021, the Company closed the Savoy merger, an approximately \$650 million total asset single branch commercial bank located in NYC. The transaction significantly diversified revenue and lending mix while boosting profitability and leveraging Savoy's expertise in commercial and SBA lending.

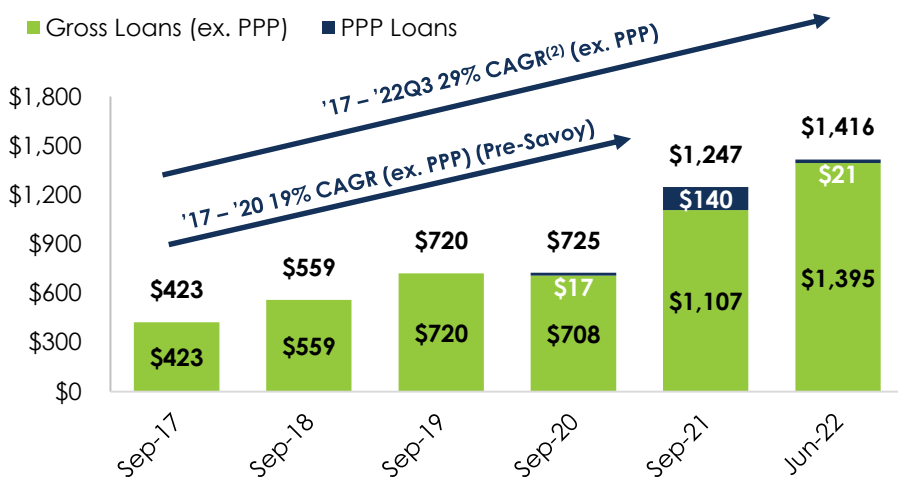
Niche Lending Segments

Loan Portfolio Composition⁽¹⁾

For the quarter ended June 30, 2022



Total Loan Growth (\$mm)



1

Residential Real Estate

- ✓ Initiated our residential lending platform in 2013 with a focus on the boroughs of New York City
- ✓ We originate mainly non-qualified, alternative documentation single-family residential mortgage loans through broker referrals, our branch network and retail channels.
- ✓ We offer multiple products including those designed specifically for two- to four-family units

Dollars in 000s	For the years ended September 30,					9 mo. End
Residential RE	2017	2018	2019	2020	2021	6/30/2022
Loans originated	\$157,461	\$268,283	\$334,099	\$96,031	\$104,567	\$89,521
Loans sold	79,286	134,464	194,978	39,982	36,375	19,441

2

Commercial Real Estate (including Multi-family)

- ✓ CRE lending is an area of expertise for us, with the Savoy acquisition re-enforcing what we believe was an already strong CRE lending foothold in New York City
- ✓ We maintain a loan-to-value policy limit of 75% for commercial real estate loans

3

Commercial and Industrial

- ✓ We provide a mix of variable and fixed rate commercial and industrial loans which are typically made to small and medium sized businesses
- ✓ Prior to the acquisition of Savoy, we had a very limited portfolio of commercial and industrial loans
- ✓ Strategic initiative to build out the C&I business includes the opening of the Freehold & Hauppauge branches while simultaneously hiring a specialized C&I team

Source: S&P Global Market Intelligence; Company documents; Call Report.

Note: All figures presented on a fiscal basis; Hanover has a fiscal year ending September 30th. 2022Q3 is for the period ended 6/30/2022.

(1) Commercial & Industrial excludes \$20.4 M in PPP loans. (2) CAGR calculated from September 2017 – June 2022.

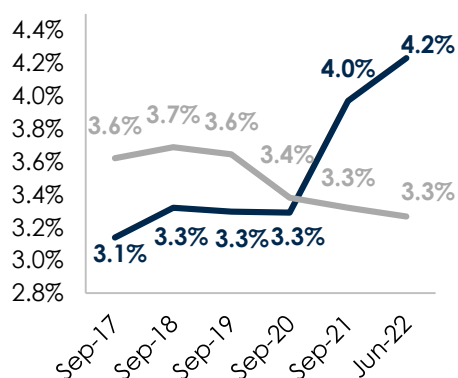
Niche Lending & Branch-Lite Model Drives Outsized Margins

Niche Lending & Funding Expertise Drives Pricing Power

- ✓ A number of our business segments are focused on providing specialized lending and deposit products to specific customer groups within our markets.
- ✓ We are focused on providing expertise and excellent service in the chosen segments in which we operate.
- ✓ Since 2014 our residential mortgage operation has been highly focused on non-conforming lending in New York City.
- ✓ With Savoy, we acquired a niche SBA and small business commercial banking business.
- ✓ Our municipal deposit banking business is differentiated in that we are focused on long-term relationships and our customers are not transactional in nature.
- ✓ Consistently achieving a higher yield on loans than peers.
- ✓ Low deposit cost coupled with SBA lending growth drives Net Interest Margin Expansion.
- ✓ This leads to us greatly surpassing peers in Net Interest Margin performance.

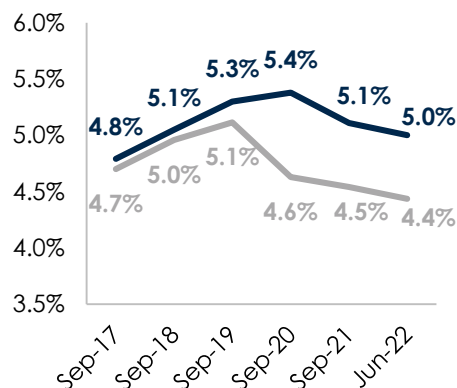
Net Interest Margin

— Hanover — Peer Median



Yield on Loans

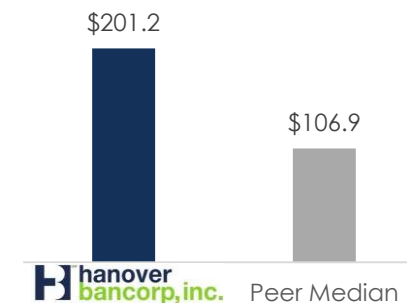
— Hanover — Peer Median



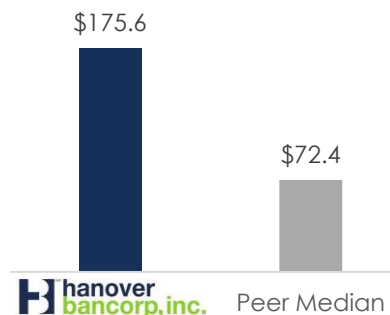
Efficient, Profitable and Scalable Business Model

For the nine months ended 6/30/2022, profitability data annualized

Total Assets per Office



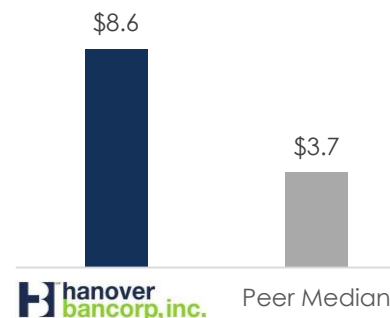
Total Net Loans per Office



Total Deposits per Office



Revenue per Office



Net Income per Office



Source: S&P Global Market Intelligence; SEC Filings; Company Documents.

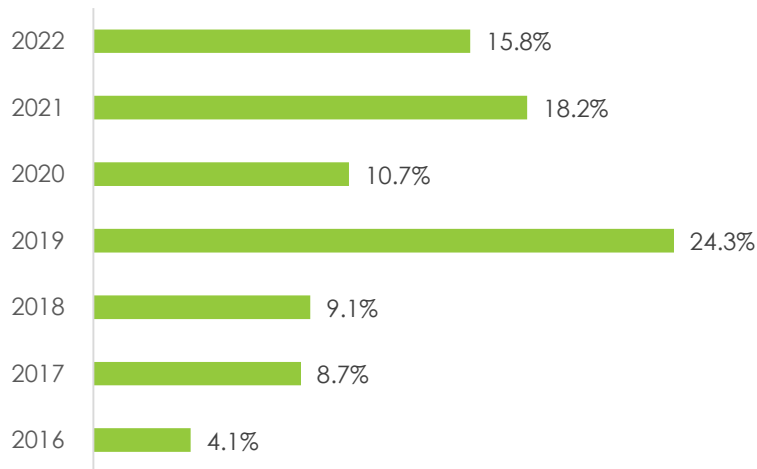
Note: All figures presented on a fiscal basis; Hanover has a fiscal year ending September 30th. Peers include major exchange-traded banks and thrifts with most recent quarter total assets between \$1 and \$3 billion, excluding merger targets and mutuals. Note: Annual data as of the fiscal years ended 9/30. Jun-22 for the 9 months ended 6/30/2022. Per branch metrics exclude the recently proposed Hauppauge Branch for a total of 8 HNVR branches.

II. Hanover's Attractive Market

Significant Consolidation of NYC Metro Community Banks Provides Growth Opportunities

% of Banks Acquired in NYC⁽¹⁾

Approximately 55% of banks⁽¹⁾ in NYC MSA were consolidated in the last 5 years



Long Island Significantly Consolidated



Top 20 NYC MSA Banks in 2016⁽²⁾

Acquired			Institutions ranked by asset size		
Rank	Institution	2016 Deposits (\$mm)	Rank	Institution	2016 Deposits (\$mm)
1	kearny	\$2,695	11	Blue Foundry Bank	\$1,167
2	ConnectOne	\$3,344	+2	PCSB FINANCIAL CORPORATION	\$1,110
3	BRIDGE BANCORP, INC.	\$2,926	+3	CITI	\$695
4	amalgamated FINANCIAL CORP.	\$3,009	14	Metropolitan Commercial Bank	\$946
5	PEAPACK-GLADSTONE BANK	\$3,412	15	UNITY BANCORP INC	\$835
6	Northfield Bancorp	\$2,714	+6	1 ST Constitution Bancorp	\$777
7	ORITANI FINANCIAL CORP.	\$2,260	+7	TWO RIVER BANCORP	\$746
8	1N First of Long Island Corporation	\$2,609	18	First Commerce Bank	\$661
9	SUFFOLK BANCORP	\$1,838	+9	SB One Bancorp	\$718
10	BCB Bank	\$1,392	+20	Bank of New Jersey	\$573

Source: SEC Filings; Company Documents; S&P Global Market Intelligence. Note: Dollars in millions.

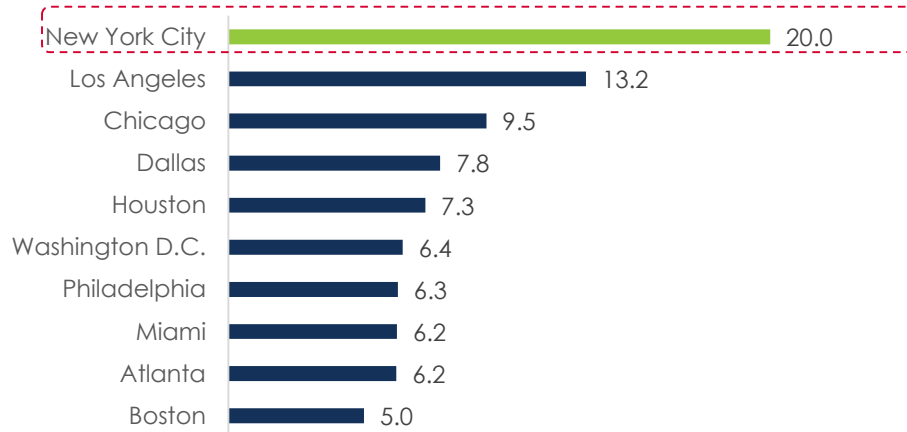
(1) Banks in the NYC MSA acquired in a given year as a percentage of the number of institutions with total assets less than \$5 billion as of December 31st of the prior year.

(2) Institutions ranked by asset size. Includes banks with total assets less than \$5 billion as of 12/31/2016.

New York MSA – A Leading U.S. Banking Market

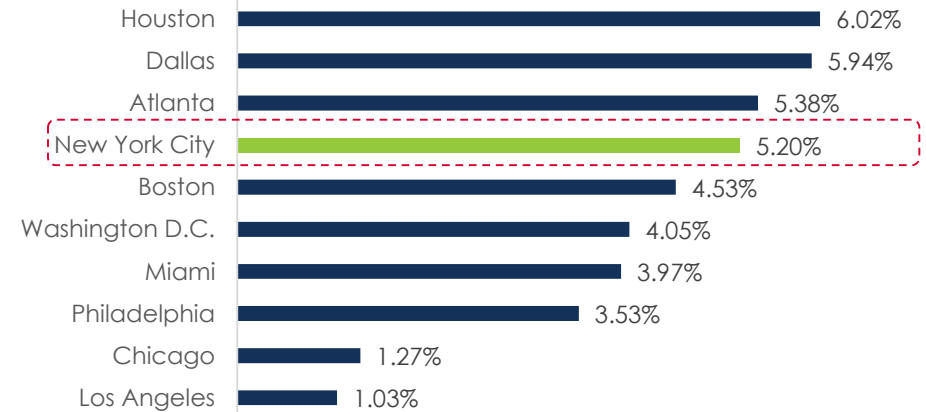
Most Populated MSA

Population (mm)



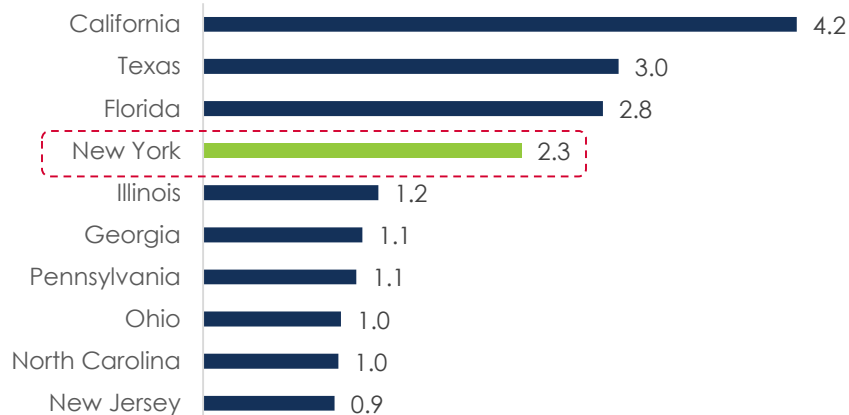
4th Fastest Growing MSA ⁽¹⁾

Projected Population Growth ('22-'27)



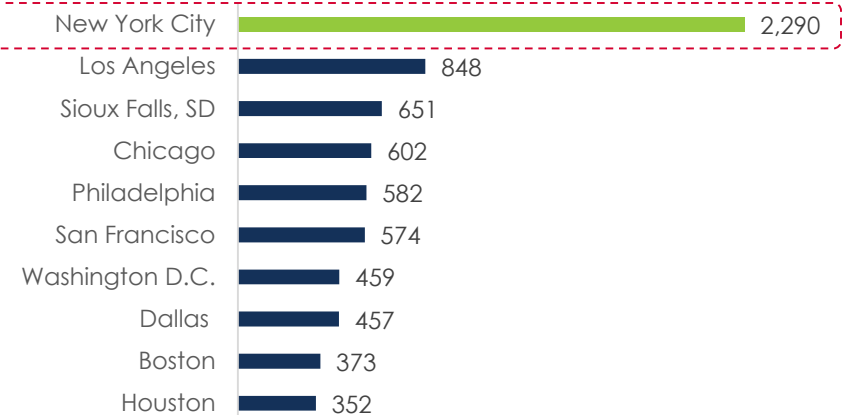
4th Most Small Businesses by State

Small Businesses (mm)



Largest Deposit Market (MSA)

Deposits (\$bn)



Source: S&P Global Market Intelligence; SEC Filings; US Census. Note: Small Business data as of 2018.
 (1) Ranking amongst ten largest populated MSAs of 2022.

Hanover Bancorp's Market

- **The New York City MSA is the nation's top MSA as measured by deposits and total population and is one of the largest business markets in America**
 - The New York City MSA outpaces the U.S. in both median household income and projected population growth
- **New York has the 4th most small businesses per state totaling at 2.3 million per the U.S. Small Business Administration Office of Advocacy**
 - Approximately 4.1 million small business employees which is approximately 49.1 percent of New York employees

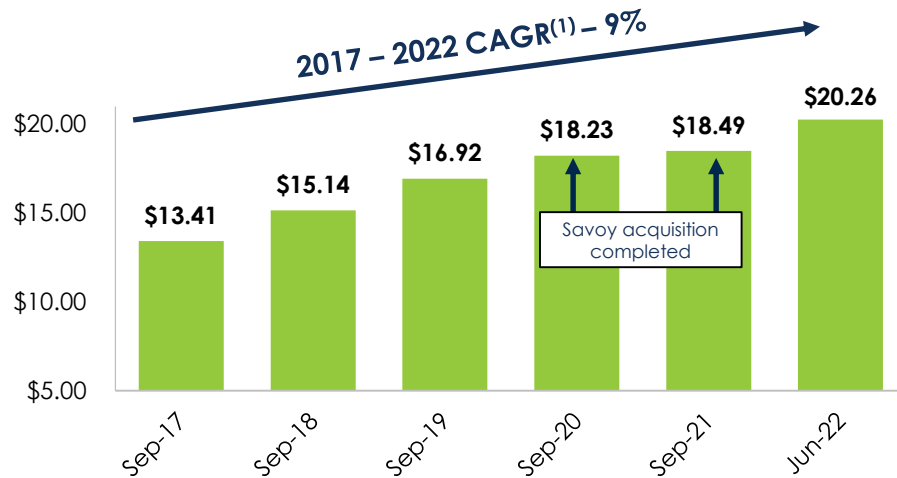
Market Area	Total Population 2022 (Actual)	Actual Change 2010 - 2022 (%)	Projected Change 2022 - 2027 (%)	Median Household Income 2022 (\$)	Projected Household Income Change 2022 - 2027 (%)
Nassau County	1,416,398	5.7	5.4	\$129,010	9.5
New York County	1,685,309	6.3	5.2	\$104,697	13.6
Queens County	2,317,350	3.9	4.5	\$83,255	16.0
Kings County	2,650,753	5.8	5.0	\$74,952	17.7
Weighted Average Franchise	8,069,810	5.8	5.2	\$116,236	11.6
New York City MSA	20,006,203	5.9	5.2	\$92,717	12.2
New York State	20,209,830	4.3	4.9	\$80,148	12.6
United States	334,279,739	8.3	3.2	\$72,465	12.1

III. Financial Overview

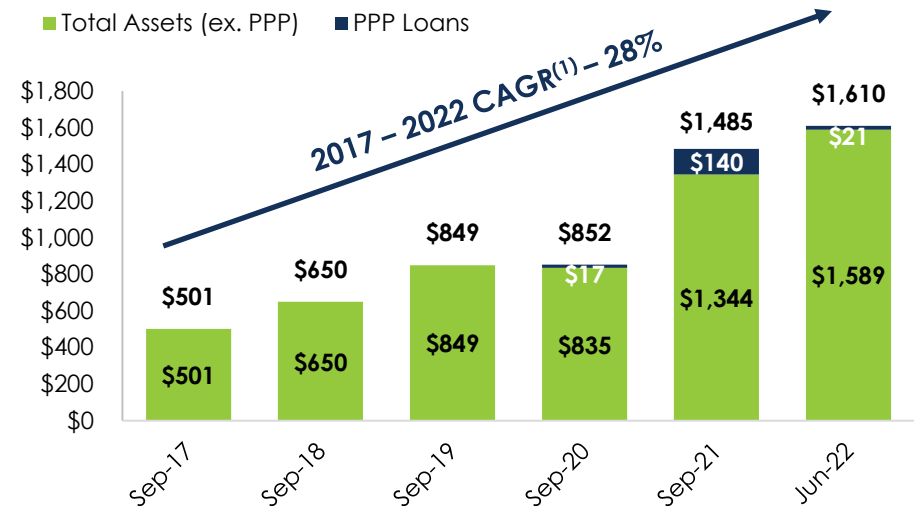
Robust TBV Per Share & Balance Sheet Growth

QoQ CAGR	
TBV per Share	11%
Total Assets (ex. PPP)	49%
Total Loans (ex. PPP)	55%
Total Deposits	45%

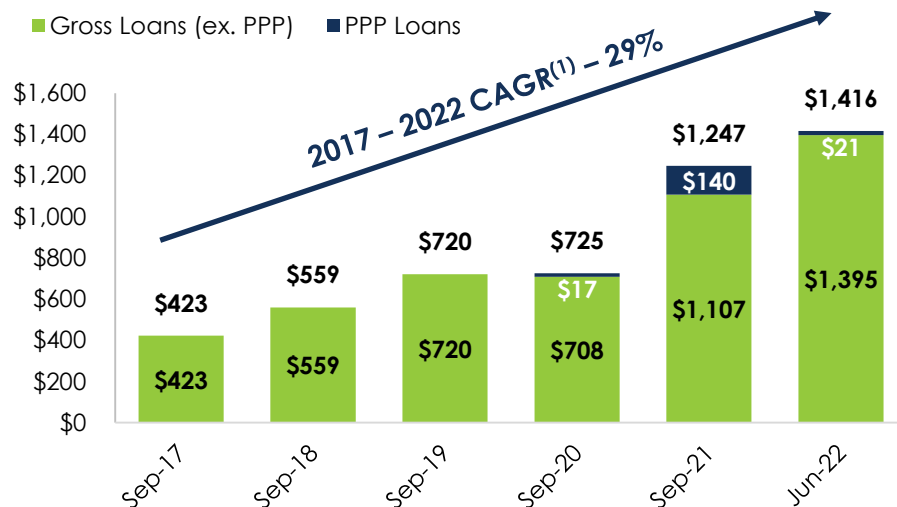
Tangible Book Value per Share



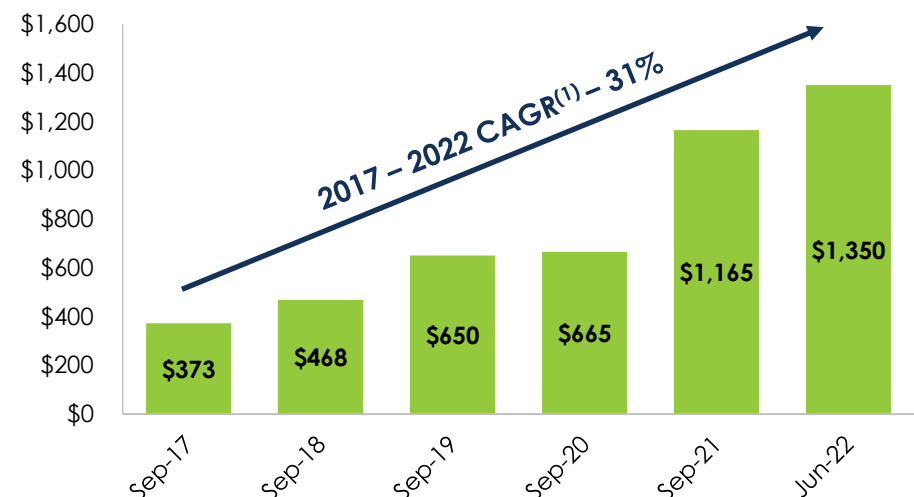
Total Assets (\$mm)



Total Loans (\$mm)

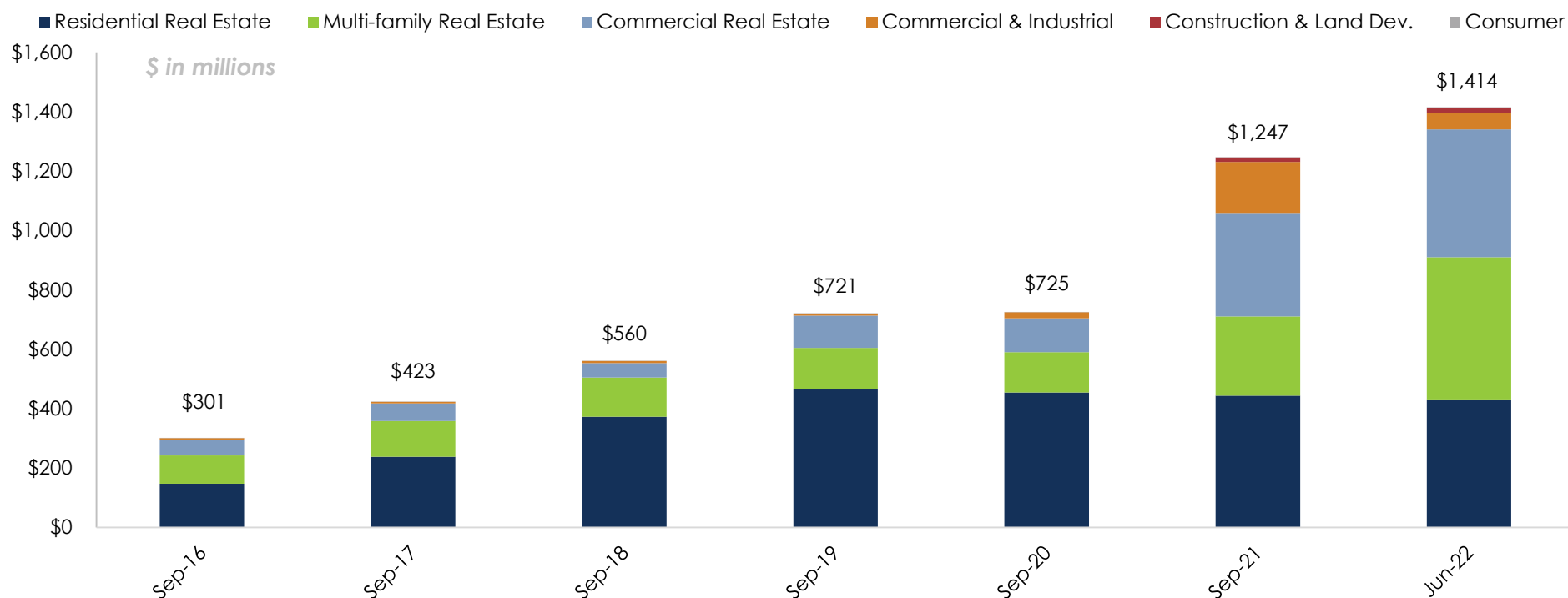


Total Deposits (\$mm)



Source: S&P Global Market Intelligence; SEC Filings; Company Documents.
 Note: All figures presented on a fiscal basis; Hanover has a fiscal year ending September 30th. Dollars in millions.
 (1) CAGR calculated from September 2017 through June 2022.

Gross Loan Portfolio Composition

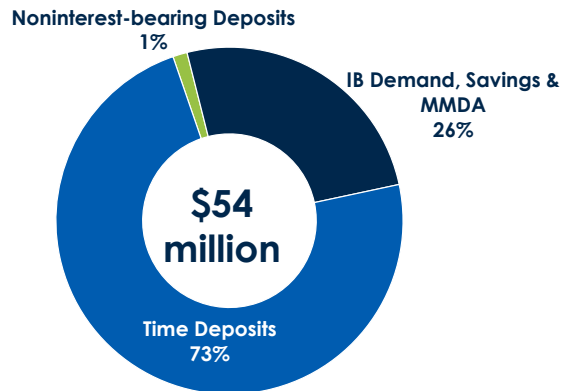


<i>\$ in millions</i>	Sept. '16	Sept. '17	Sept. '18	Sept. '19	Sept. '20	Sept. '21	June. '22	Sept. '16 - Sept. '20 CAGR	Sept. '16 - June '22 CAGR
Residential Real Estate	\$147	\$238	\$373	\$465	\$454	\$444	\$431	33%	21%
Multi-family Real Estate	95	120	132	140	137	266	479	9%	32%
Commercial Real Estate	52	59	49	108	114	349	430	22%	45%
Commercial & Industrial	7	6	7	7	21	172	57	33%	45%
Construction & Land Dev.	0	0	0	0	0	15	17	--	--
Consumer	0	0	0	1	0	0	0	--	--
Gross Loans	\$301	\$423	\$560	\$721	\$725	\$1,247	\$1,414	25%	31%
Net Deferred costs (fees)	(0)	(1)	(1)	(1)	(0)	1	2		
Total Loans	\$301	\$423	\$559	\$720	\$725	\$1,247	\$1,416	25%	31%

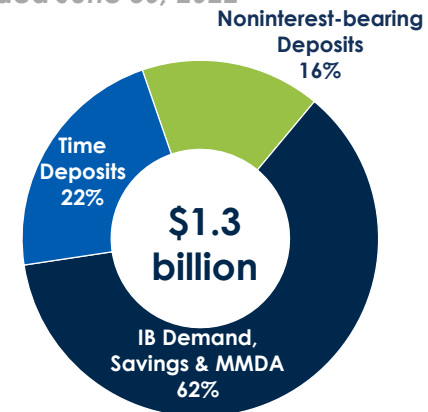
Growing Core Deposit Franchise

Diversifying our Deposit Composition

For the quarter ended September 30, 2012

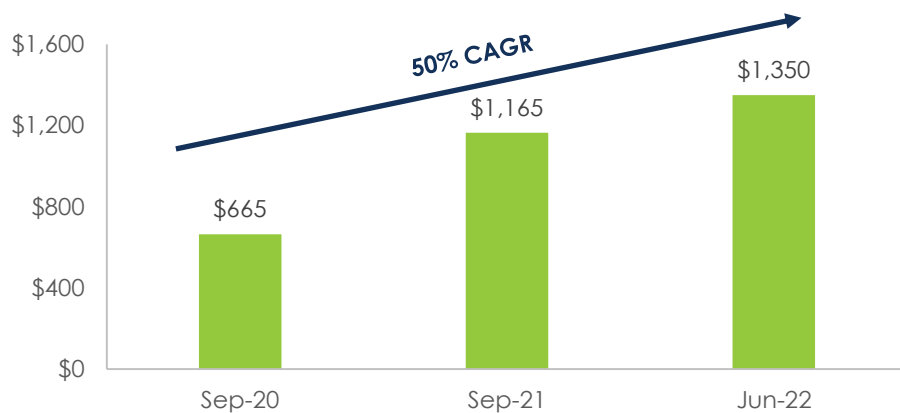


For the quarter ended June 30, 2022

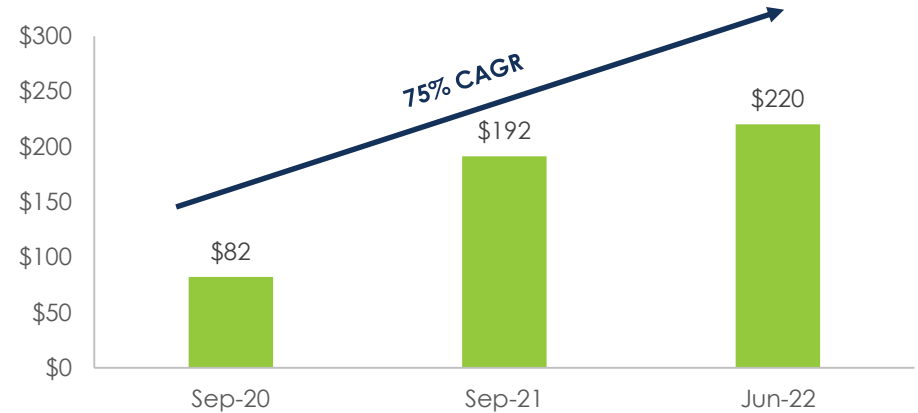


- Hired a Chief Municipal Officer and supporting personnel to initiate our municipal banking business, which has grown municipal deposit balances from \$74.3 at December 31, 2020 to \$444.6 million at June 30, 2022, at a weighted average rate of 0.47%;
- Implemented a core processor IT conversion that resulted in a platform with a comprehensive suite of commercial deposit account capabilities; and
- Reduced wholesale funding levels (defined as Federal Home Loan Bank (“FHLB”) borrowings, brokered deposits and Qwick Rate accounts).

Deposit Growth (\$mm)



Noninterest-Bearing Deposit Growth (\$mm)



Asset Quality Managed Through Disciplined Policies and Procedures

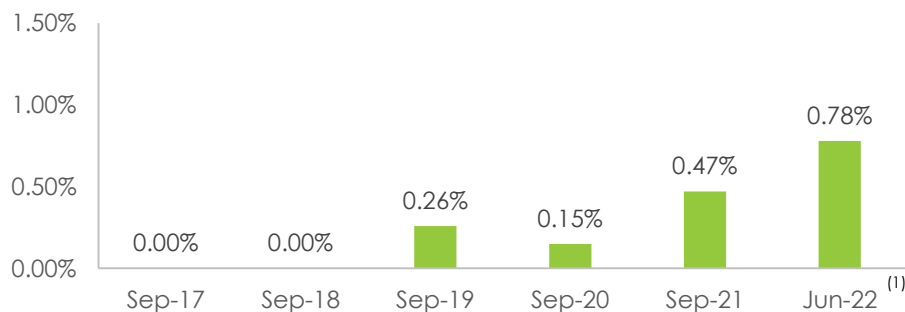
Credit Philosophy

- Management utilized strong local community ties along with their experience with both federal and New York bank regulatory agencies to create a bank that emphasizes strong credit quality.
- Total loans having credit risk ratings of Special Mention or Substandard were \$32.6 million at June 30, 2022 versus \$51.9 million at September 30, 2021 and \$52.7 million at June 30, 2021.
- Total non-accrual loans at June 30, 2022 were \$12.5 million, or 0.88% of total loans and Management believes all of the Company's non-accrual loans are well collateralized and no specific reserves have been taken with regard to these loans.

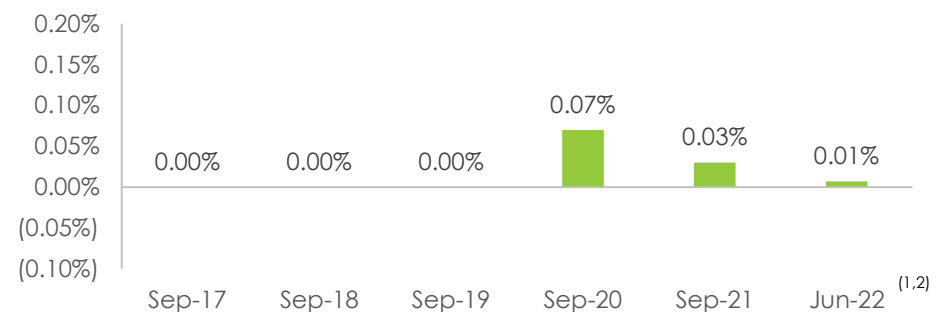
Credit Underwriting and Administration

- The Company has been prudently working with borrowers negatively impacted by the COVID-19 pandemic while managing credit risks and recognizing an appropriate allowance for loan losses.
- Net charge-offs of \$66K or 0.01% of average loans for the nine months ended 6/30/2022.
- Allowance for loan losses of \$10.9 million or 1.00% of Hanover originated loans at 6/30/2022, which management has determined to be adequate based on an extensive review of multiple credit and economic factors

Nonperforming Assets / Total Assets



Net Charge-off's / Average Loans



Source: SEC Filings; S&P Global Market Intelligence; Company Documents. Note: Annual data represents 9/30 fiscal year end data.

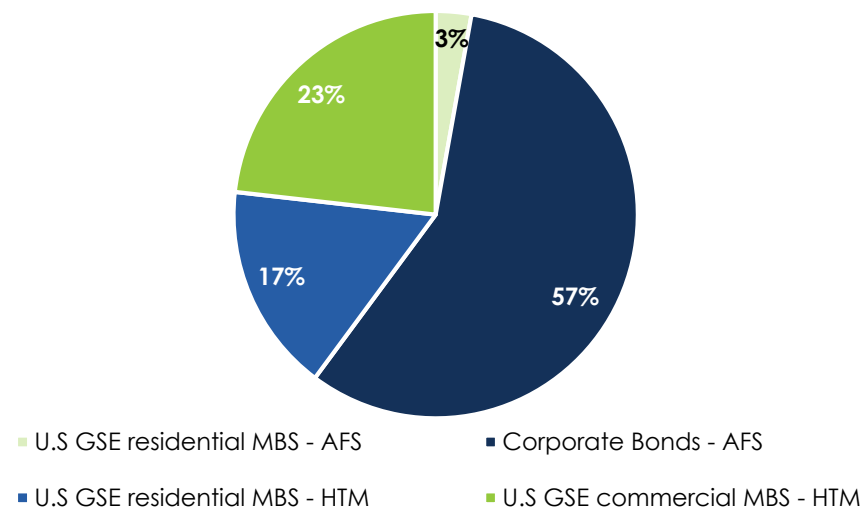
(1) Jun-22 data as of or for the 9 months ended 6/30/2022.

(2) Annualized figure.

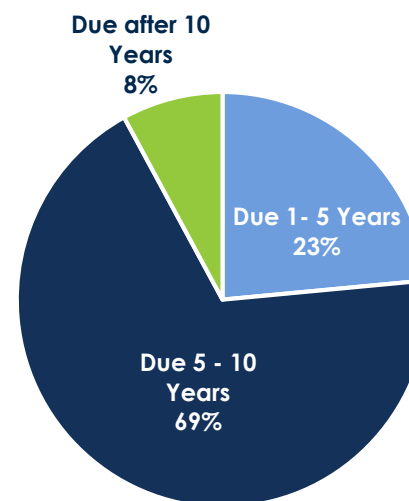
Balance Sheet Liquidity

- The Company strives to maintain an efficient level of capital, commensurate with its risk profile, on which a competitive rate of return to stockholders will be realized over both the short and long term.
- Securities portfolio (AFS + HTM) equaled \$11.2 million as of June 30, 2022.
 - AFS securities consist of \$6.4 million corporate bonds and \$0.3 million in residential MBS, fair value
 - HTM securities consist of \$1.9 million residential MBS and \$2.6 million in commercial MBS, amortized cost
- At June 30, 2022, accumulated other comprehensive income included an unrealized loss of AFS securities of \$350 thousand
 - Representing only 0.24% of tangible common equity for the same period

Securities Portfolio Composition (1)



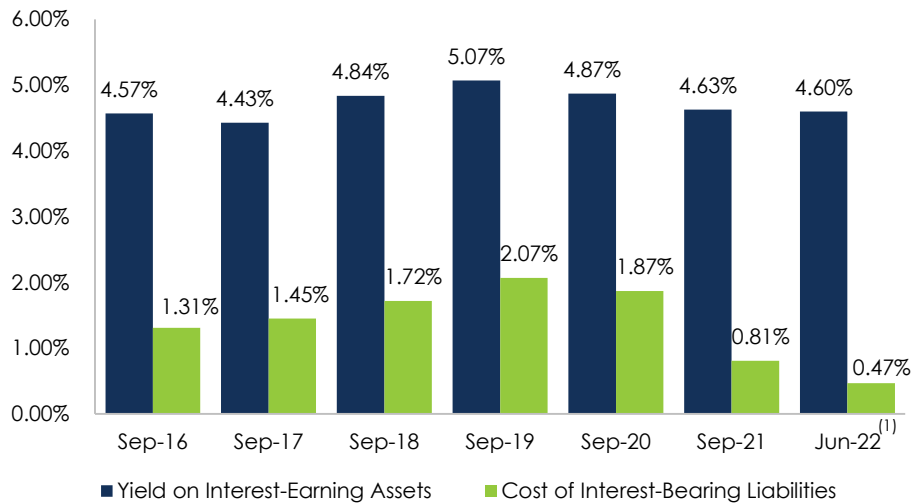
Securities Portfolio Maturity Distribution (1)



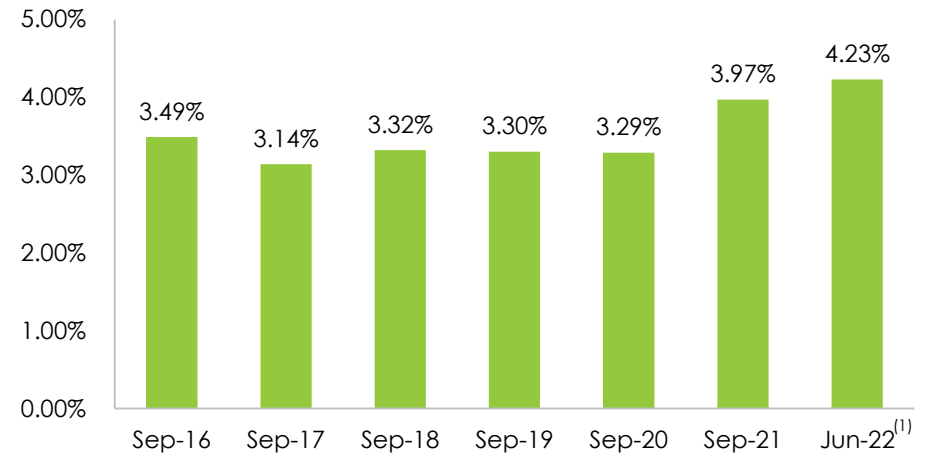
Source: Company Documents; SEC Filings. Note: Dollars in millions.
 (1) As of June 30, 2022.

Asset / Liability Management and Net Interest Margin Trends

Yield/Cost Analysis



Net Interest Margin



Source: S&P Global Market Intelligence; SEC Filings; Company Documents. Note: Year end data as of September 30 for each year presented.
 (1) Jun-22 data as of or for the 9 months ended 6/30/2022.

Non-GAAP Reconciliation

Tangible Book Value per Common Share

Non-GAAP Reconciliation Table	As of June 30,		As of September 30,				
	2022	2021	2021	2020	2019	2018	2017
	(dollars in thousands, except share data)						
Book value per Common Share	\$22.94	\$20.75	\$22.02	\$18.69	\$17.28	\$15.14	\$13.41
Less: goodwill and other intangible assets	(2.68)	(3.35)	(3.53)	(0.46)	(0.36)	—	—
Tangible book value per common share	\$20.26	\$17.40	\$18.49	\$18.23	\$16.92	\$15.14	\$13.41
Common stockholders' equity	\$167,391	\$115,238	\$122,529	\$78,043	\$71,950	\$54,230	\$41,778
Less: goodwill and other intangible assets	(19,586)	(18,602)	(19,648)	(1,923)	(1,508)	—	—
Tangible common stockholders' equity	\$147,805	\$96,636	\$102,881	\$76,120	\$70,442	\$54,230	\$41,778
Total assets	\$1,609,757	\$1,541,443	\$1,484,641	\$851,606	\$848,836	\$649,963	\$501,358
Less: goodwill and other intangible assets	(19,586)	(18,602)	(19,648)	(1,923)	(1,508)	—	—
Tangible assets	\$1,590,171	\$1,522,841	\$1,464,993	\$849,683	\$847,328	\$649,963	\$501,358
Tangible common equity ratio	9.29%	6.35%	7.02%	8.96%	8.31%	8.34%	8.33%

Source: S&P Global Market Intelligence; SEC Filings; Company Documents.
 Note: All figures presented on a fiscal basis; Hanover has a fiscal year ending September 30th.

Non-GAAP Reconciliation

Adjusted Net Income / Diluted Earnings per Share

Non-GAAP Reconciliation Table	As of or For the Nine Months Ended June 30,		As of or For the Years Ended September 30,				
	2022	2021	2021	2020	2019	2018	2017
			(dollars in thousands, except share data)				
Net income	\$17,730	\$3,795	\$10,851	\$4,974	\$8,085	\$4,601	\$2,152
Adjustments:							
Acquisition costs	250	4,233	4,430	450	737	97	—
Income tax effect of adjustment above	(53)	(927)	(1,019)	(89)	(177)	(36)	—
Adjusted net income (non-GAAP)	\$17,927	\$7,101	\$14,262	\$5,335	\$8,645	\$4,662	\$2,152
Diluted earnings per share	\$2.92	\$0.85	\$2.28	\$1.18	\$2.06	\$1.36	\$0.78
Adjustments:							
Acquisition costs	0.04	0.95	0.93	0.11	0.19	0.03	—
Income tax effect of adjustment above	(0.01)	(0.21)	(0.21)	(0.03)	(0.04)	(0.01)	—
Adjusted diluted earnings per share (non-GAAP)	\$2.95	\$1.59	\$3.00	\$1.26	\$2.21	\$1.38	\$0.78

Non-GAAP Reconciliation

Adjusted ROAA / Adjusted ROATCE

Non-GAAP Reconciliation Table	As of or For the Nine Months Ended June 30,		As of or For the Years Ended September 30,				
	2022	2021	2021	2020	2019	2018	2017
	(dollars in thousands, except share data)						
Return on average total assets	1.61%	0.53%	0.99%	0.58%	1.16%	0.81%	0.51%
Adjustments:							
Acquisition costs	0.02%	0.59%	0.41%	0.06%	0.11%	0.02%	—
Income tax effect of adjustment above	(0.00%)	(0.13%)	(0.09%)	(0.01%)	(0.03%)	(0.01%)	—
Adjusted return on average total assets	1.63%	0.99%	1.31%	0.63%	1.24%	0.82%	0.51%
Average common stockholders' equity	\$137,287	\$85,525	\$94,072	\$74,976	\$63,588	\$46,545	\$35,312
Less: average goodwill and other intangible assets	(19,618)	(3,988)	(7,672)	(1,549)	(492)	—	—
Average tangible common stockholders' equity	\$117,669	\$81,537	\$86,400	\$73,427	\$63,096	\$46,545	\$35,312
Return on average common stockholders' equity	17.27%	5.93%	11.53%	6.63%	12.71%	9.89%	6.09%
Adjustments:							
Acquisition costs	0.24%	6.62%	4.71%	0.60%	1.16%	0.21%	—
Income tax effect of adjustment above	(0.05%)	(1.45%)	(1.08%)	(0.12%)	(0.28%)	(0.08%)	—
Adjusted return on average common stockholders' equity	17.46%	11.10%	15.16%	7.11%	13.59%	10.02%	6.09%
Return on average tangible common stockholders' equity	20.15%	6.22%	12.56%	6.77%	12.81%	9.89%	6.09%
Adjustments:							
Acquisition costs	0.28%	6.94%	5.13%	0.61%	1.17%	0.21%	—
Income tax effect of adjustment above	(0.06%)	(1.52%)	(1.18%)	(0.11%)	(0.28%)	(0.08%)	—
Adjusted return on average tangible common stockholders' equity	20.37%	11.64%	16.51%	7.27%	13.70%	10.02%	6.09%

Non-GAAP Reconciliation

Adjusted Operating Efficiency Ratio / Adjusted Non-interest Expense on Avg. Total Assets

Non-GAAP Reconciliation Table	As of or For the Nine Months Ended June 30,		As of or For the Years Ended September 30,				
	2022	2021	2021	2020	2019	2018	2017
	(dollars in thousands, except share data)						
Operating efficiency ratio (non-GAAP)	51.07%	81.76%	66.95%	73.79%	58.43%	56.75%	66.44%
Non-interest expense	\$26,352	\$22,047	\$30,005	\$21,022	\$15,887	\$11,880	\$9,584
Adjustments:							
Acquisition costs	250	4,233	4,430	450	737	97	—
Adjusted non-interest expense (non-GAAP)	\$26,102	\$17,814	\$25,575	\$20,572	\$15,150	\$11,783	\$9,584
Net interest income - as reported	44,833	25,577	41,708	27,122	22,421	18,221	12,882
Non-interest income - as reported	6,876	1,628	3,349	1,364	4,770	2,733	1,543
Less: Gain on sale of securities for sale	105	240	240	—	—	20	—
Adjusted total revenues for adjusted efficiency ratio (non-GAAP)	\$51,604	\$26,965	\$44,817	\$28,486	\$27,191	\$20,934	\$14,425
Adjusted operating efficiency ratio (non-GAAP)	50.58%	66.06%	57.07%	72.22%	55.72%	56.29%	66.44%
Non-interest expense to average total assets	2.39%	3.07%	2.75%	2.47%	2.28%	2.09%	2.26%
Acquisition costs	0.02%	0.59%	0.41%	0.06%	0.11%	0.01%	—
Adjusted non-interest expense on average total assets (non-GAAP)	2.37%	2.48%	2.34%	2.41%	2.17%	2.08%	2.26%