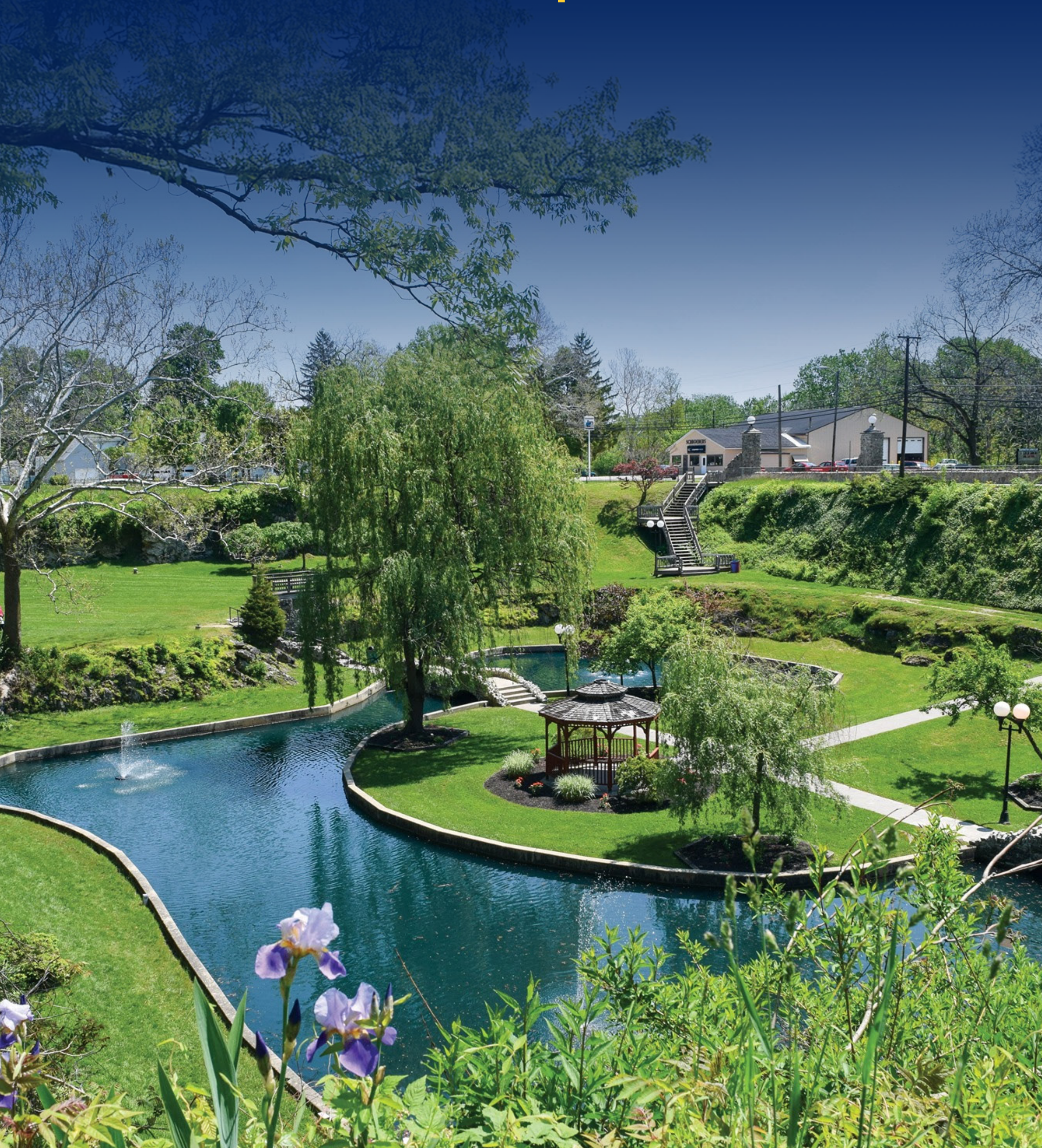
NORTHEAST INDIANA Bancorp, Inc.

2024 ANNUAL REPORT



DEAR FELLOW SHAREHOLDERS:

As I enter my 20th year as President of First Federal Savings Bank, it is a great honor to look back and recap the Bank's accomplishments across 2024. Financially, the Bank continues to perform at a high level. Steady growth and expansion in our markets are core to our success. We continue to be recognized as one of the area's best banks by banking publications and by our communities. We reached several milestones this year and even had one of our own receive the Leaders in Banking Excellence Award.

First Federal Savings Bank continues to follow its long-term strategic plan. Our goal is to grow at a manageable level while maximizing profitability for our shareholders. Over the last four years we have had average annual growth rates of approximately 8% for assets, 10% for deposits, and 10% for loans. Even with a challenging interest rate environment, our profitability measures remain strong.

In the current year, Northeast Indiana Bancorp and First Federal Savings Bank have been recognized for its performance. First Federal Savings Bank was named to American Banker Magazine's Top 100 Community Banks for the 13th consecutive year. The publication qualifies banks for this listing if they have less than $2 billion in total assets and are publicly traded. First Federal Savings Bank came in at #96 on this year's list of the top 100 publicly traded community banks. The magazine ranked the institutions based on the profitability metric, Return on Average Equity, over a 3-year period. First Federal Savings Bank was one of only 3 banks from the state of Indiana to make this elite list. The Bank was also voted "Best Bank" in northeast Indiana in two different publications and has been for several years.

In addition, Northeast Indiana Bancorp, Inc., the holding company for First Federal Savings Bank, maintained its position on the Dividend Champions List. To achieve Champion status, a company must increase its dividend payments to its shareholders for 25 consecutive years. Northeast Indiana Bancorp is one of 146 companies in the United States to achieve this status. With the latest dividend increase in the fourth quarter of 2024, Northeast Indiana Bancorp now has increased dividends 30 years in a row.

The recognition I am most proud of was the induction of Stephen Zahn, my father, into the Indiana Bankers Association Leaders in Banking Excellence in 2024. With 60 years of service to First Federal Savings Bank and the banking industry, this honor was well deserved. My father taught me the importance of community banking and what it means to serve others for which I am forever grateful.

Your company had a great year in 2024 and I'm optimistic about our future. Thank you to all of our staff that make this possible and to our shareholders who believe and support our mission.

Sincerely,

Michael S. Zahn
Northeast Indiana Bancorp, Inc.
President & CEO

SELECTED CONSOLIDATED FINANCIAL INFORMATION

	DECEMBER 31				
	*2024	2023	2022	2021	2020
SELECTED FINANCIAL CONDITION DATA:	(DOLLARS IN THOUSANDS, EXCLUDING EARNINGS PER SHARE DATA)				
Total assets	$522,324	$498,684	$445,528	$417,657	$391,277
Securities	86,392	88,984	90,336	98,561	85,434
Loans receivable, net	390,563	370,658	320,756	274,267	264,220
Deposits	428,940	401,072	366,816	341,949	296,958
Total borrowings	41,000	47,250	32,000	23,001	45,805
Shareholders' equity	48,277	46,420	43,127	48,694	45,552
SELECTED OPERATIONS DATA:					
Total interest income	$28,234	$24,159	$17,552	$16,353	$15,449
Total interest expense	13,068	9,585	2,245	2,107	3,041
Net interest income	15,166	14,574	15,307	14,246	12,408
Provision for credit losses	1,553	1,050	---	120	580
Net interest income after provision for credit losses	13,613	13,524	15,307	14,126	11,828
Total noninterest income	3,570	3,206	3,345	4,646	4,627
Total noninterest expense	12,470	11,931	10,783	9,831	9,696
Income before income taxes	4,713	4,799	7,869	8,941	6,759
Income tax expense	407	539	1,316	1,644	1,160
Net income	4,306	$4,260	$6,553	$7,297	$5,599
Basic earnings per common share	1.80	1.77	2.73	3.05	2.33
Diluted earnings per common share	1.80	1.77	2.73	3.04	2.33
SELECTED FINANCIAL RATIOS AND OTHER DATA:					
PERFORMANCE RATIOS:					
Return on assets (ratio of net income to average total assets)	0.84%	0.90%	1.54%	1.77%	1.44%
Return on equity (ratio of net income to average total shareholders' equity)	9.13	9.72	14.90	15.31	12.63
Interest rate spread information:					
Average during period	2.53	2.70	3.60	3.51	3.18
End of period	2.63	2.58	3.44	3.16	3.29
Net interest margin (1)	3.06	3.20	3.76	3.66	3.41
Efficiency Ratio	66.56	67.10	57.81	52.04	56.92
Ratio of operating expense to average total assets	2.44	2.53	2.51	2.39	2.42
Ratio of average interest-earning assets to average interest-bearing liabilities	120.07	123.88	128.07	128.05	123.57
QUALITY RATIOS:					
Nonperforming assets to total assets at end of period	1.14	1.39	0.67	0.77	1.38
Allowance for credit losses to nonperforming loans (2)	113.64	76.87	133.70	124.00	71.23
Allowance for credit losses to total loans	1.70	1.42	1.23	1.44	1.46
CAPITAL RATIOS:					
Total shareholders' equity to total assets at end of period	9.24	9.31	9.68	11.65	11.64
Average total shareholders' equity to average total assets	9.18	9.32	10.32	11.58	11.41
OTHER DATA:					
Dividends declared per share (3)	$0.69	$0.90	$1.24	$1.20	$1.05
Book Value	$20.14	$19.15	$17.90	$20.20	$18.82
Dividend payout ratio (3)	38.33%	50.75%	45.24%	39.31%	45.17%
Number of full-service offices	7	7	7	6	6

*Unaudited

(1) Net interest income divided by average interest-earning assets.

(2) Nonperforming loans includes Troubled Loan Modifications (TLM).

(3) The Company paid a "Special" cash dividend of $0.25/share in 2023, $0.625/share in 2022 and 2021, and $0.50/share in 2020.

(4) All share data has been adjusted for the 2:1 stock split on July 14, 2023.

NORTHEAST INDIANA Bancorp, Inc.

BOARD OF DIRECTORS

Stephen E. Zahn	Chairman of the Board
William A. Zimmer	President, W. A. Zimmer Company
Michael S. Zahn	President and Chief Executive Officer
Kyle D. Koob	President, Advanced Machine & Tool Corporation
Dr. Julie A. Utendorf	Medical Doctor, Parkview Physicians Group

NORTHEAST INDIANA BANCORP, INC. EXECUTIVE OFFICERS

Michael S. Zahn	President and Chief Executive Officer
Travis A. Penrod	Senior Vice President, Treasurer and Chief Financial Officer
Cynthia L. Krumanaker	Senior Vice President, Secretary and Chief Operations Officer

FIRST FEDERAL SAVINGS BANK OFFICERS

Michael S. Zahn	President and Chief Executive Officer
Travis A. Penrod	Senior Vice President and Chief Financial Officer
Cynthia L. Krumanaker	Senior Vice President and Chief Operations Officer
Thomas N. Mills	Senior Vice President/Commercial Lending
Joseph A. Cavacini	Vice President/Commercial Lending/Business Development
Eric M. Todd	Vice President/Senior Credit Officer
Tracy R. Hamilton	Vice President/Human Resources
Carla M. Williams	Vice President/Mortgage Operations
Amanda L. Stroup	Vice President/Marketing Director/Mortgage Lending
Donald K. Haire	Vice President/Mortgage Lending
Benjamin P. Capper	Vice President/Commercial Lending/Business Development
Aaron R. Campbell	Vice President/Commercial Lending/Business Development
Kimberly L. Fischer	Vice President/Mortgage Underwriting
Heather D Dorsett	Assistant Vice President/Records Management/Special Projects Manager
Lisa L. Hockemeyer	Assistant Vice President/Warsaw Downtown Branch Manager
Andrea N. Nightenhelser	Assistant Vice President/Branch Administration Officer
Julia A. Bazur	Assistant Vice President/Maysville Branch Manager
Debra K. Kaufman	Assistant Vice President/BSA Officer
Emily M. Doss	Assistant Vice President/Deposits
Stuart A. Foust	Assistant Vice President/IT Manager

AUDITED FINANCIAL STATEMENTS AND INVESTOR INFORMATION

A copy of the Company's audited financial statements is available without charge in PDF format at www.firstfedindiana.bank or by writing:

TRAVIS A. PENROD

Senior Vice President/Chief Financial Officer
Northeast Indiana Bancorp, Inc.
100 Frontage Road
Huntington, Indiana 46750

NORTHEAST INDIANA
Bancorp, Inc.

CORPORATE OFFICE

Northeast Indiana Bancorp, Inc.
648 North Jefferson Street
Huntington, Indiana 46750
(260) 356-3311

SCAN FOR BRANCH LOCATION INFORMATION

INDEPENDENT AUDITOR

Forvis Mazars, LLP
820 Massachusetts Avenue
Suite 1370
Indianapolis, IN 46204

STOCK TRANSFER AGENT

Inquiries regarding stock transfer, registration, lost certificates, or changes in name and address should be directed to the stock transfer agent and registrar by contacting:

Computershare
P.O. Box 43078
Providence, RI 02940-3078
(800) 736-3001 or (781) 575-3100
computershare.com/investor

SPECIAL COUNSEL

Amundsen Davis LLC
201 North Illinois, Suite 1400
Capital Center, South Tower
Indianapolis, IN 46204

Member FDIC

EQUAL HOUSING LENDER