



NASDAQ: CARV

CELEBRATING  
75 YEARS OF SERVICE  
TO THE COMMUNITY

## **ANNUAL MEETING OF SHAREHOLDERS**

September 14, 2023

# Forward Looking Statements

Certain statements contained in this presentation are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements which may be identified by the use of such words as “believe,” “expect,” “anticipate,” “intend,” “should,” “could,” “planned,” “estimated,” “potential” and similar terms and phrases. Forward-looking statements are subject to risks and uncertainties, including, but not limited to, those related to the economic environment, particularly in the market areas in which Carver Bancorp, Inc. (the “Company”) and Carver Federal Savings Bank (the “Bank”) operate, competitive products and pricing, fiscal and monetary policies of the U.S. Government, changes in government regulations affecting financial institutions, including regulatory fees and capital requirements, changes in prevailing interest rates, credit risk management, asset-liability management, the financial and securities markets and the availability of and costs associated with sources of liquidity.

The Company wishes to caution readers not to place undue reliance on any forward-looking statements, which speak only as of the date made. The Company wishes to advise readers that the factors listed above could affect the Company's financial performance and could cause the actual results for future periods to differ materially from any opinions or statements expressed with respect to future periods in any current statements. The Company and the Bank undertake no obligation to update these forward-looking statements to reflect events or circumstances that occur after the date on which such statements were made.

## **Presentation Highlights by** Michael T. Pugh, President & CEO

- 75 Years of Serving our Customers
- Social Impact
- Fiscal Year 2023 Highlights
- Leadership & Governance
- Questions and Answers



As we celebrate our 75th Anniversary as one of the nation's largest minority operated banks, we take immense pride in our accomplishments, and unwavering commitment to driving economic empowerment in diverse communities across the Greater New York City area.



**This year we celebrate our 75<sup>th</sup> Anniversary.** Carver has maintained its mission to provide New Yorkers with access to capital and competitively priced banking solutions. As one of the largest African- and Caribbean-American managed and publicly traded Minority Depository Institutions in the United States, Carver continues to provide access to capital and banking services to Minority and Women-owned Business Enterprises (MWBEs) and consumers across the Greater New York City region.

**48**

Carver has funded approximately **\$48 million in loans** to MWBEs through public and private partnerships.

**80**

Approximately **80 cents of every dollar** is reinvested back into our communities fueling business growth, job creation and development.

**50**

Our participation in the Paycheck Protection Program resulted in the preservation of more than 5,000 jobs and provided **\$50 million in access to capital** for small businesses in the communities we serve.

**16**

Carver has supported more than **16,000 loans to small businesses** nationwide, through a liquidity funding partnership with a minority-owned fintech company.

- Customer reach, access and convenience remains a top priority.
- Seven full-service branches and 24/7 ATM centers serve low- to moderate-income communities in Manhattan, Brooklyn and Queens.
- Member of the Allpoint, Wells Fargo and JPMorgan ATM networks giving customers access to 84,000 ATMs nationwide.
- Online account opening available and digitally present in 9 states from Massachusetts to Virginia, including Washington, DC.
- Offering a full range of traditional, online, and mobile banking services. Carver's free mobile app is available through the Apple and Google Play app stores.
- Certified as a Community Development Financial Institution by the U.S. Treasury and regulated by the Office of the Comptroller of the Currency.



**OUR BRANCHES HAVE DEEP ROOTS.**  
HARLEM • MIDTOWN • ST. ALBANS  
CROWN HEIGHTS • JAMAICA • FORT GREENE

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FEDERAL SAVINGS BANK

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**THERE ARE NO SMALL BUSINESSES.**



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Open a new Business Money Market Account today and receive a bonus promotional rate of 1.75% APY for the first 90 days.

**1.75%**

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**Bank on the Go**  
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Check balances, transfer money and bill payments. All from the comfort of your computer.

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**Carver Mortgages**

Let Carver Make Your Dream a Reality.

**CARVER**  
FEDERAL SAVINGS BANK

**"We wanted a neighborhood bank. We chose Carver."**

"The local bank for New York City decided to open a new branch in the heart of the city. When we needed to relocate to a new location, we chose Carver Bank. With its commitment to the community, Carver Bank was the perfect choice for us. They're a neighborhood bank that recognizes the value of what we do for those in need."

**718.330.3900** [carverbank.com/smallbusiness](http://carverbank.com/smallbusiness)

**CARVER**  
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**IT'S TIME TO GET YOUR MONEY MOVING RIGHT AHEAD.**

**Make Your Move!**

**2.25%**  
**1.50%**

**CARVER**  
FEDERAL SAVINGS BANK

Through the years, our products and personalized services have aligned with community banking principles, positioning us to compete effectively.



**NEIGHBOR TO NEIGHBOR**  
Local Lending from Carver Bank.

"You can't put a price on caring, and Carver cares."

Malika Wilson  
Brooklyn Independent, Brooklyn, NY

Visit more at [carverbank.com/neighbor](http://carverbank.com/neighbor)

**CARVER**  
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**NEIGHBOR TO NEIGHBOR**  
Local Lending from Carver Bank.

"It was exciting to join a bank that was right in our backyard. I don't know where we would be without Carver!"

Lily Macgregor  
Brooklyn Free School - Brooklyn, NY

Visit more at [carverbank.com/neighbor](http://carverbank.com/neighbor)

**CARVER**  
FEDERAL SAVINGS BANK



**NEIGHBOR TO NEIGHBOR**  
Local Lending from Carver Bank.

"I joined Carver Bank because I want to support a local business that is committed to the community."

Anthony Miller  
New York, New York, NY

Visit more at [carverbank.com/neighbor](http://carverbank.com/neighbor)

**CARVER**  
FEDERAL SAVINGS BANK

**Brooklyn Community Services**

**Carver is Lending in the Community**



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**INVESTING IN OUR COMMUNITY • BANKING WITH CARVER**


**IT'S THE RIGHT THING TO DO.**

**CARVER BANK**  
[carverbank.com](http://carverbank.com)

EMPOWERING WOMEN • BANKING WITH CARVER

**IT'S THE RIGHT THING TO DO.**

MORGAN LITTLE  
Director of Programs  
Sadie Nash Leadership Project

 **CARVER BANK**  
carverbank.com

**Empowering Women... Investing In Our Communities.  
Banking with Carver. It's The Right Thing To Do.**



# Leader in Community Banking

- Launched a \$5 million innovative Small Business Microloan Program
- Launched a Minority Women Business Pitch Competition with community partners offering \$50,000 in grant giveaways
- Leveraged federal and state grants for approximately \$2 million to support entrepreneurs
- Major supporter of Historically Black Colleges & Universities
- Community Development Financial Institution awarded “Outstanding” CRA ratings for the last 19 years



# Fiscal Year 2023 Highlights

# Total Assets, Loans and Deposits

(\$ in millions)

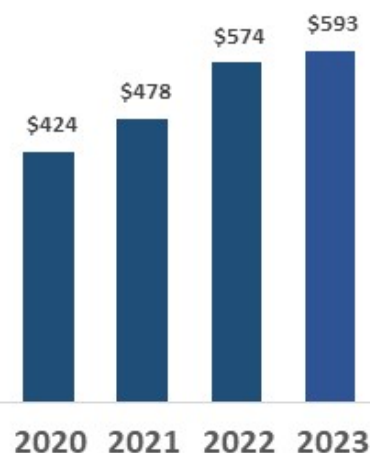
## Total Assets

CAGR\*\* 7.71%



## Total Loans

CAGR 11.83%



## Total Deposits

CAGR 7.10%



## Selected Statistical Data

<b>Selected Statistical Data</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Return on average assets	(0.58%)	(0.12%)	(0.62%)
Return on average stockholders equity	(8.24%)	(1.54%)	(8.98%)
Return on average stockholders equity, excluding AOCI	(8.25%)	(1.49%)	(7.28%)
Net interest margin	2.49%	3.01%	3.33%
Average interest rate spread	2.30%	2.88%	3.11%
Efficiency Ratio	118.09%	100.88%	116.30%
Operating expense to average assets	3.91%	3.98%	4.34%
Average stockholders equity to average assets	7.09%	7.77%	6.93%
Average stockholders equity, excluding AOCI to average assets	7.08%	8.05%	8.55%
<b>Asset Quality Ratios</b>			
Non-performing assets to total assets	1.07%	1.57%	1.70%
Non-performing loans to total loans receivable	1.49%	1.98%	2.05%
Allowance for loan losses to total loans, excluding PPP loans	1.15%	1.00%	0.88%
<b>Financial Data (\$ in thousands)</b>			
Net Income	(3,896)	(847)	(4,401)

# Leadership and Governance

# Carver Board of Directors



**Lewis P. Jones III**  
Chairman of the Board  
Since 2013



**Dr. Pazel G. Jackson, Jr.**  
Vice Chairman  
Since 1997



**Michael T. Pugh**  
President & CEO  
Since 2015



**Kenneth J. Knuckles**  
Vice Chairman  
Since 2013



**Colvin W. Grannum**  
Since 2013



**Jillian E. Joseph**  
Since 2019



**Craig C. MacKay**  
Since 2017



**Robin L. Nunn**  
Since 2022

# Questions and Answers