

The Microcap Conference



Building Rewarding Relationships

January 31, 2024

Safe Harbor Statement

“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995: Statements in this Presentation relating to plans, strategies, economic performance and trends, projections of results of specific activities or investments and other statements that are not descriptions of historical facts may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking information is inherently subject to risks and uncertainties, and actual results could differ materially from those currently anticipated due to a number of factors, which include, but are not limited to, risk factors discussed in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022, and in other documents filed by the Company with the Securities and Exchange Commission from time to time. Forward-looking statements may be identified by terms such as “may”, “will”, “should”, “could”, “expects”, “plans”, “intends”, “anticipates”, “believes”, “estimates”, “predicts”, “forecasts”, “goals”, “potential” or “continue” or similar terms or the negative of these terms. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. The Company has no obligation to update these forward-looking statements.

Flushing Financial Snapshot (NASDAQ: FFIC)

2023 Key Statistics

Balance Sheet		Performance		Valuation	
Assets	\$8.5B	GAAP/Core ROAA	0.34%/0.29% ¹	Closing Price, 1/25/24	\$16.79
Loans, net	\$6.9B	GAAP/Core ROAE	4.25%/3.69% ¹	Market Cap (MM)	\$485
Total Deposits	\$6.8B	GAAP/Core NIM	2.24%/2.11% ¹	Price/TBV	74%
Equity	\$0.7B	Book/Tangible Book Value	\$23.21/\$22.54	Dividend Yield	5.2%

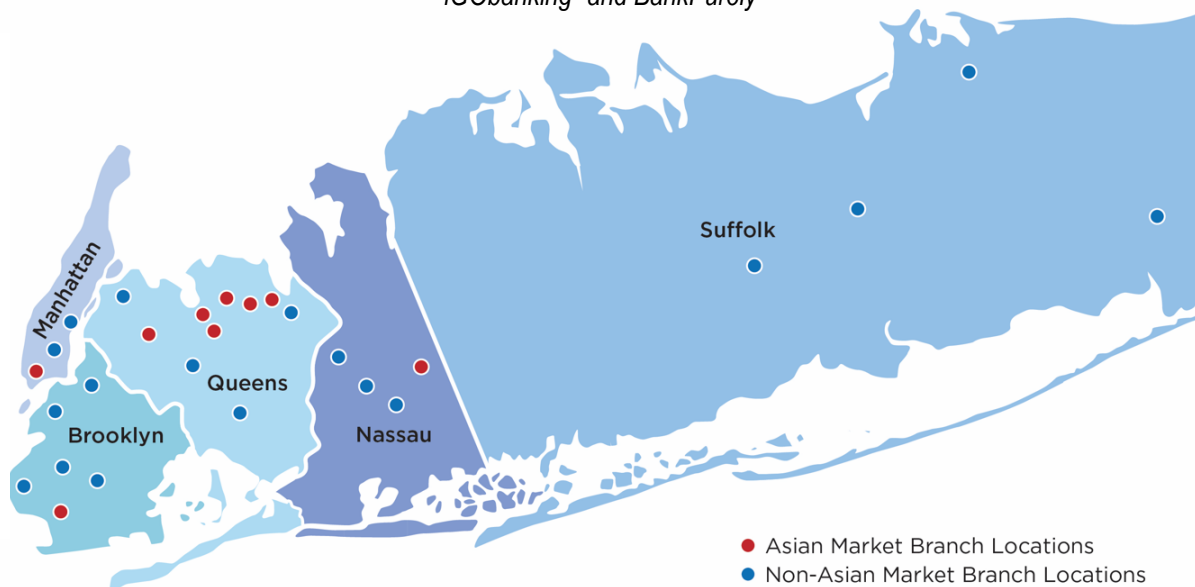
Brand Promise

Nurturing Relationships and Rewarding Customers, Employees, and Shareholders



Footprint

Deposits primarily from 27 branches in multicultural neighborhoods and our online division, consisting of iGObanking® and BankPurely®



- Asian Market Branch Locations
- Non-Asian Market Branch Locations

Key Messages

- ▶ **Leading Community Bank** in the Greater NYC Area
- ▶ Well Diversified and Low Risk **Loan Portfolio with Sound Credit Quality**
- ▶ **Growing Asian Banking Niche**
- ▶ Beneficiary of a **Steepening Yield Curve and Fed Rate Cuts**
- ▶ **Executing on Action Plan** to improve profitability

Small enough to know you. Large enough to help you.

Strong Asian Banking Market Focus

Asian Communities – Total Loans \$759MM
and Deposits \$1.3B

Multilingual Branch Staff Serves Diverse Customer Base in NYC
Metro Area

Growth Aided by the Asian Advisory Board

Sponsorships of Cultural Activities Support New and Existing
Opportunities

One Third of branches are in Asian markets

19%
of Total Deposits

\$41B
Deposit Market Potential
> (~3% Market Share¹)

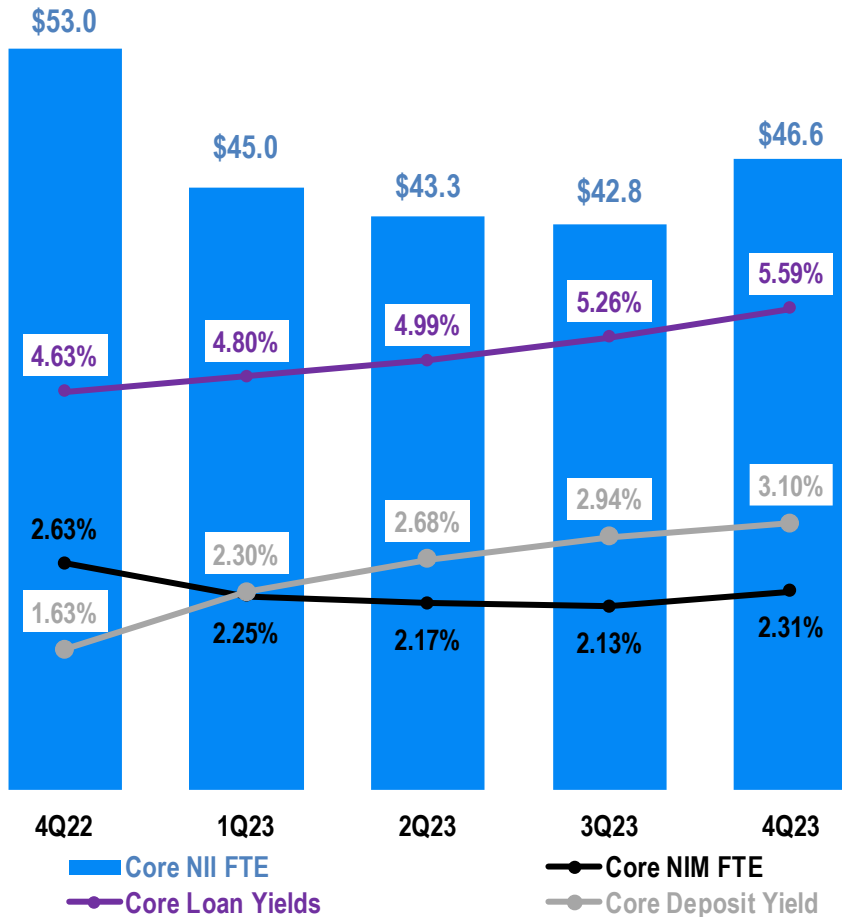
9.8%
FFIC 5 Year Asian Market
CAGR vs 3.3%¹ for the
Comparable Asian
Markets

Areas of Focus

- ▶ Increase Net Interest Margin and Reduce Volatility
- ▶ Maintain Credit Discipline
- ▶ Preserve Strong Capital and Liquidity
- ▶ Bend the Expense Curve

GAAP & Core NIM Expand QoQ; Closing vs Satisfaction Yields Widen

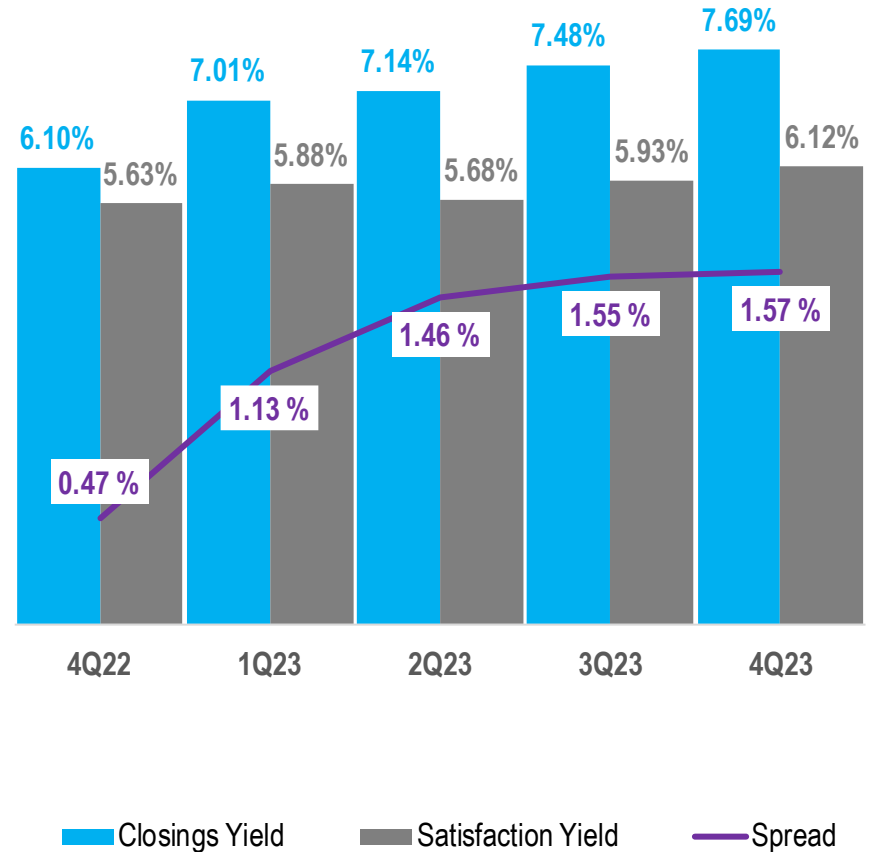
Net Interest Income and NIM (\$MM)



GAAP NIM FTE

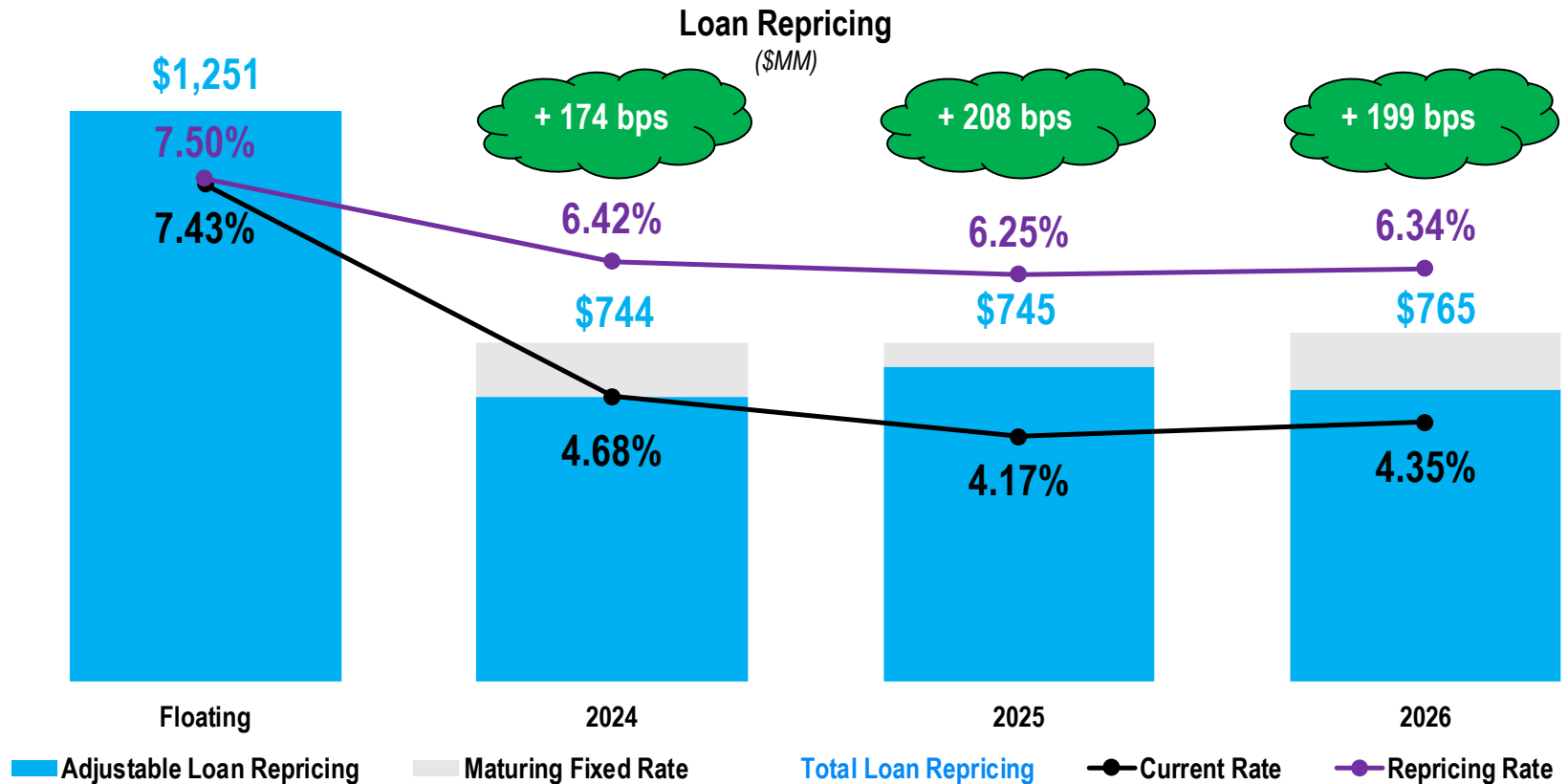
2.70% 2.27% 2.18% 2.22% 2.29%

Closings vs Satisfaction Yields¹



See Appendix for definitions of Core NII FTE, Core NIM, and Core Loan Yields
 (1) Closings and Satisfaction Yields exclude PPP loans

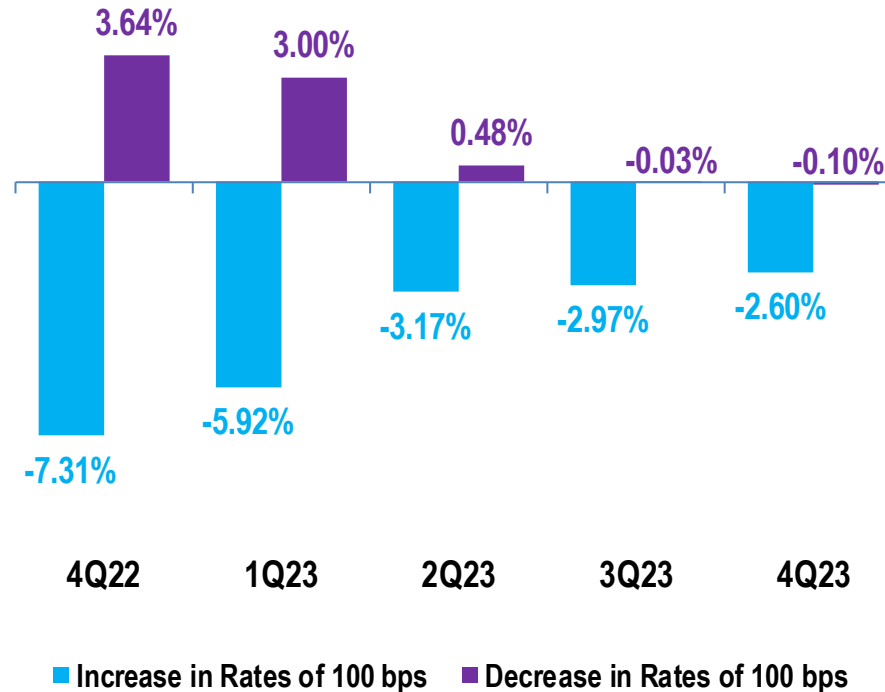
Loans Repricing Higher



- Floating rate loans include any loans (including back-to-back swaps) tied to an index that reprices within 90 days; Including interest rate hedges of \$500MM, \$1.7B or ~25% of the loan portfolio is effectively floating rate
- Through 2025, loans to reprice ~170-210 bps higher assuming index values as of December 31, 2023
- ~18% of loans reprice (~25% including all loan portfolio hedges) with every Fed move and an additional 10-15% reprice annually

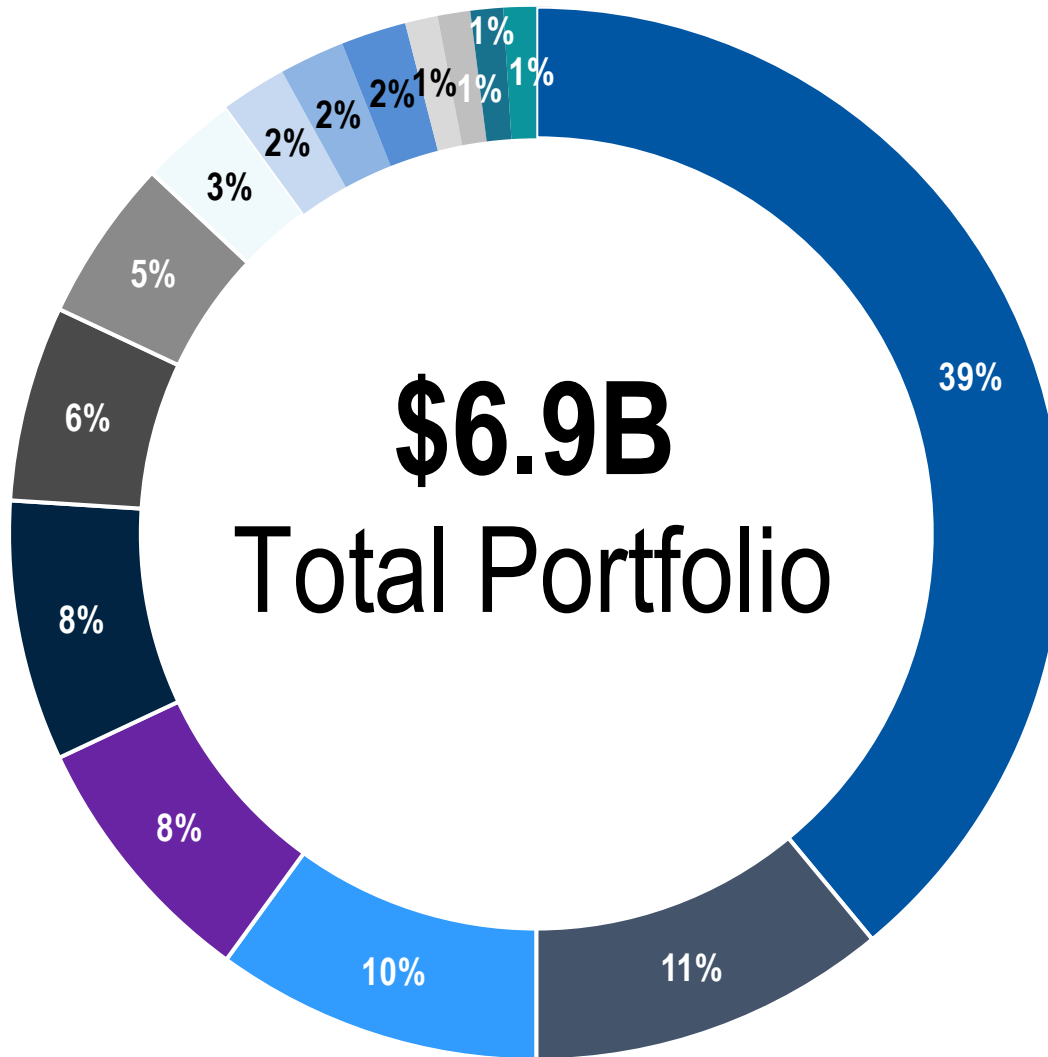
Less NIM Volatility

Percentage Change to Net Interest Income from Base Case
Based on a 100 bps Shock in Rates



- Over the past year, we have largely moved to interest rate neutral to position the Company for any rate movements

Low Risk Loan Portfolio



89% Real Estate Based

- Multifamily: 39.0%
- Non Real Estate: 11.0%
- Owner Occupied CRE: 10.0%
- One-to-four family - Mixed Use: 8.0%
- General Commercial: 8.0%
- CRE - Strip Mall: 6.0%
- CRE - Shopping Center: 5.0%
- One-to-four family - Residential: 3.0%
- CRE - Single Tenant: 2.0%
- Industrial: 2.0%
- Office - Multi Tenant: 2.0%
- Health Care/Medical Use: 1.0%
- Commercial Special Use: 1.0%
- Construction: 1.0%
- Office - Single Tenant: 1.0%

Loans Secured by Real Estate Have an Average LTV of ~36%

Multifamily Lending –Conservative Lending Standards; Minimal Losses

Our Lending Looks More Like This



Generally, Not Like This



- Average loan size is only \$1.2 million
- Strong sponsorship with weighted average equity of 56%
- Weighted average debt service coverage ratio is 1.8x
- The average monthly rent in our portfolio is approximately \$1,645 compared to \$3,082 for market rents
- ~65% of the Multifamily loan portfolio contains rent regulated units¹

Office CRE – Most of the Loans Are Outside of Manhattan

Our Lending Looks More Like This



Not Like This

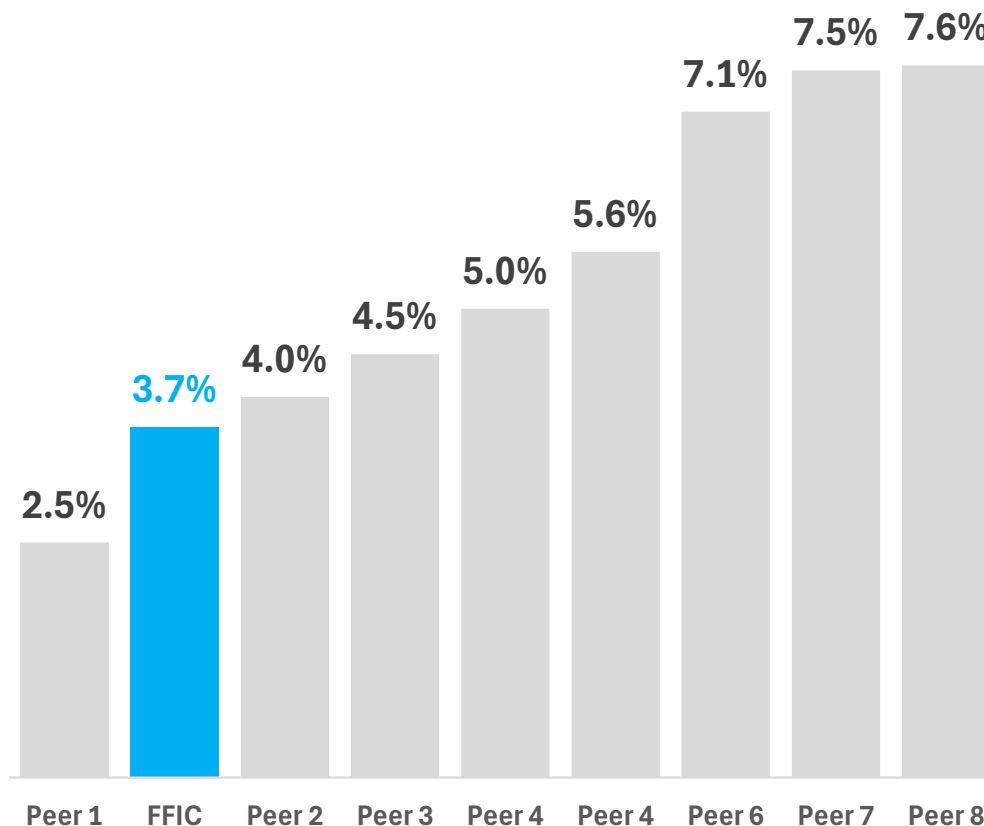


50 Hudson Years, Photo by Michael Young

- Average loan size is \$3.3 million
- Weighted average LTV of 50% and a weighted average debt service coverage ratio of 1.8x
- No office loans are nonaccrual and about 26% of the portfolio will have upward rate adjustments through 2024 given today's interest rates
- Minimal exposure to Manhattan office buildings; over one third is medical

Balance Sheet Positioning Has Changed, But Credit Quality Has Remained Strong

Office Loans as a Percent of Total Loans¹



- Manhattan office buildings exposure is only 0.6% of net loans

Retail CRE: Essential to Local Communities

Our Lending Looks More Like This



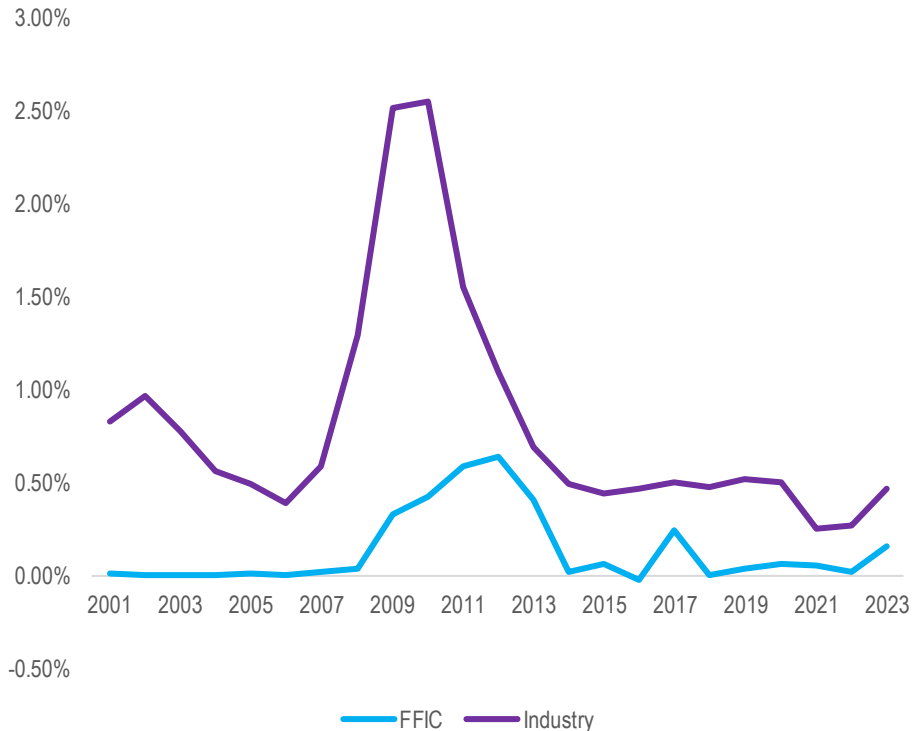
Generally, Not Like This



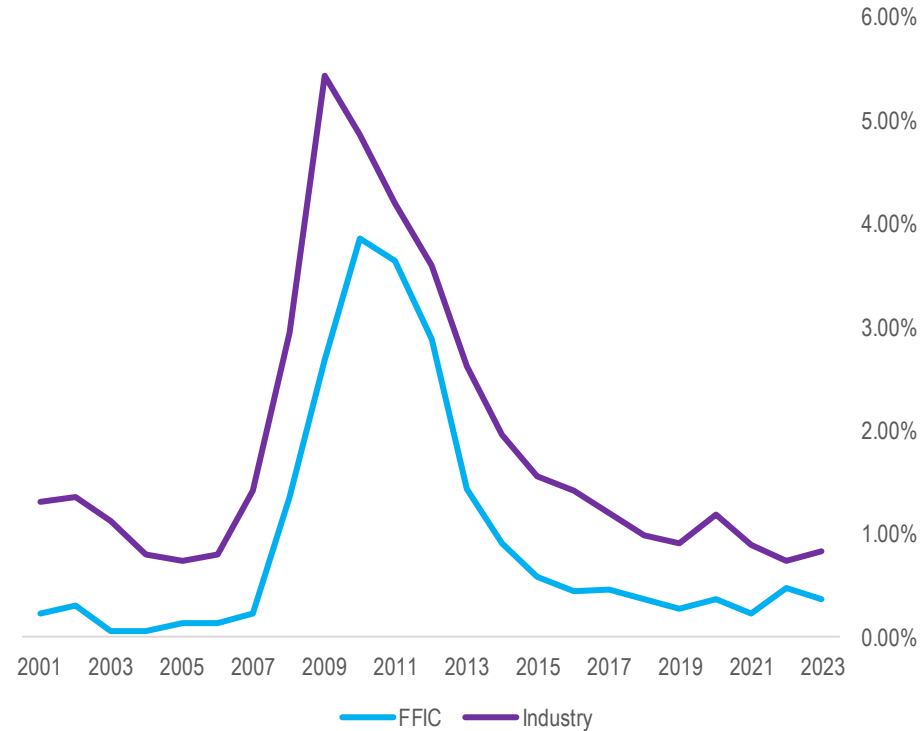
- \$0.9B portfolio with 42% located in Queens, Brooklyn, and the Bronx
- We tend to lend to shopping centers and strip malls versus larger malls
- Our average retail CRE loan is \$2.4MM with average seasoning over 6 years
- Weighted average LTV¹ of 53% with one loan of \$0.9MM having an LTV over 75%
- Weighted average debt service coverage ratio is ~1.86x²
- No delinquent loans and only 1% of this portfolio is on the watchlist
- Approximately 16% of this portfolio will mature or reprice in 2024

Low Loan Losses and Noncurrent Loans

NCOs / Average Loans¹



Noncurrent Loans / Loans



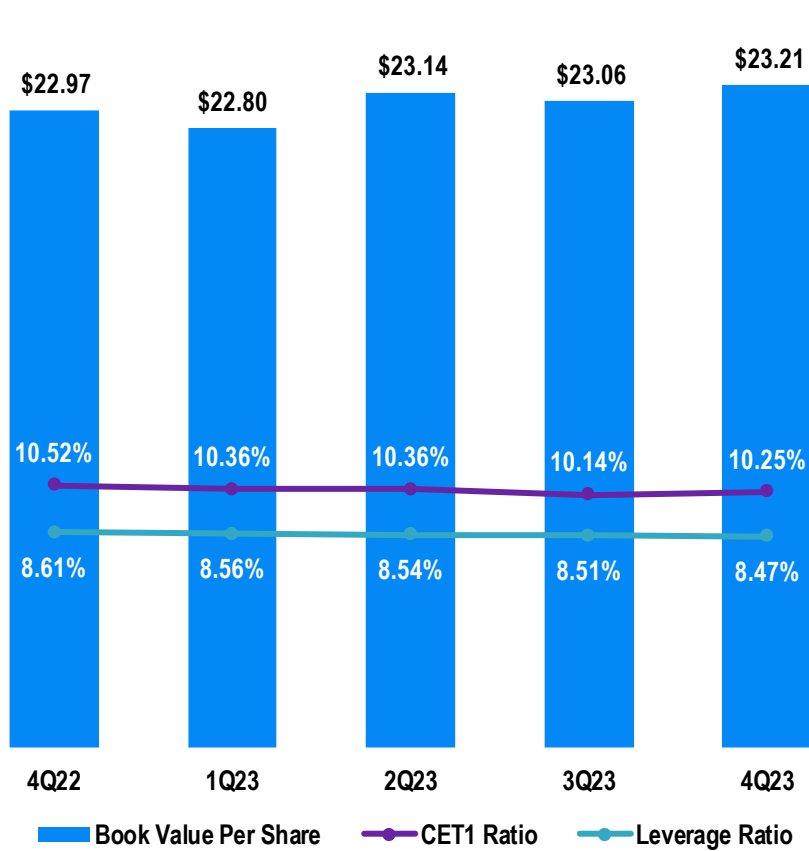
Weighted average debt service ratios (DSR) for Multifamily and Investor CRE portfolios at ~1.8x²

- 200 bps shock increase in rates produces a weighted average DSR of ~1.33x³
- 10% increase in operating expense yields a weighted average DSR of ~1.59x³
- 200 bps shock increase in rates and 10% increase in operating expenses results in a weighted average DSR ~1.19³
- In all scenarios, weighted average LTV is less than 50%³

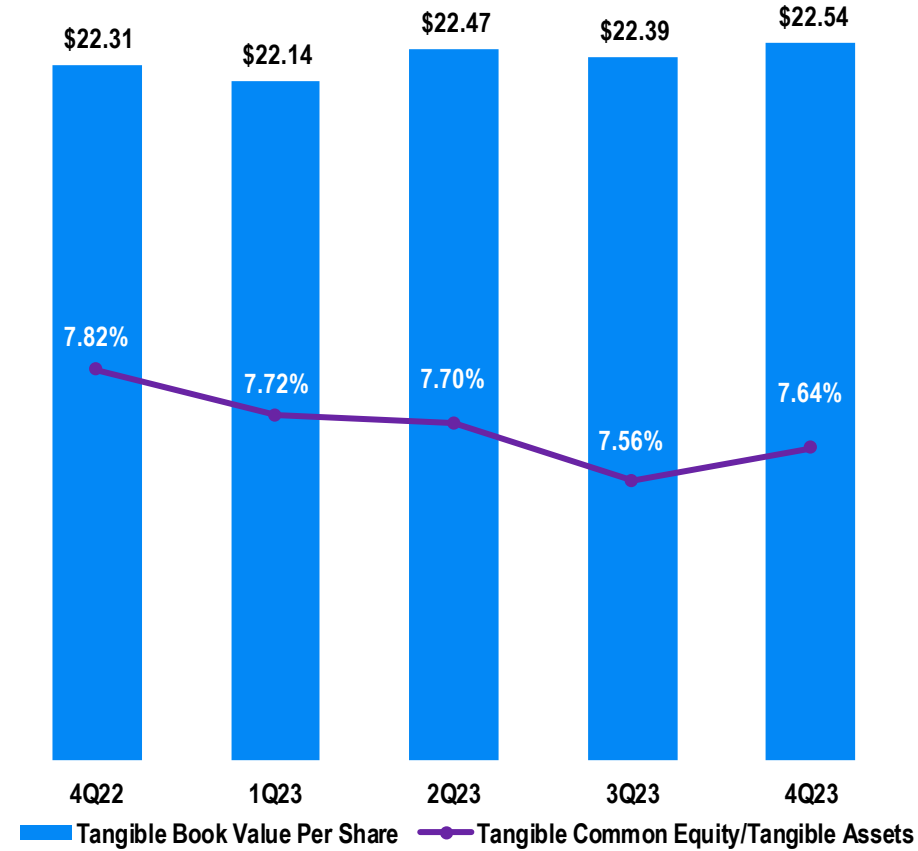
- Over two decades and multiple credit cycles, Flushing Financial has a history of better than industry credit quality
- Average LTVs on the Real Estate portfolio is less than 36%⁴
 - Only \$12.6MM of real estate loans (0.2% of gross loans) with an LTV of 75% or more⁴

Continued Strong Capital

1.0% YoY Book Value Per Share Growth



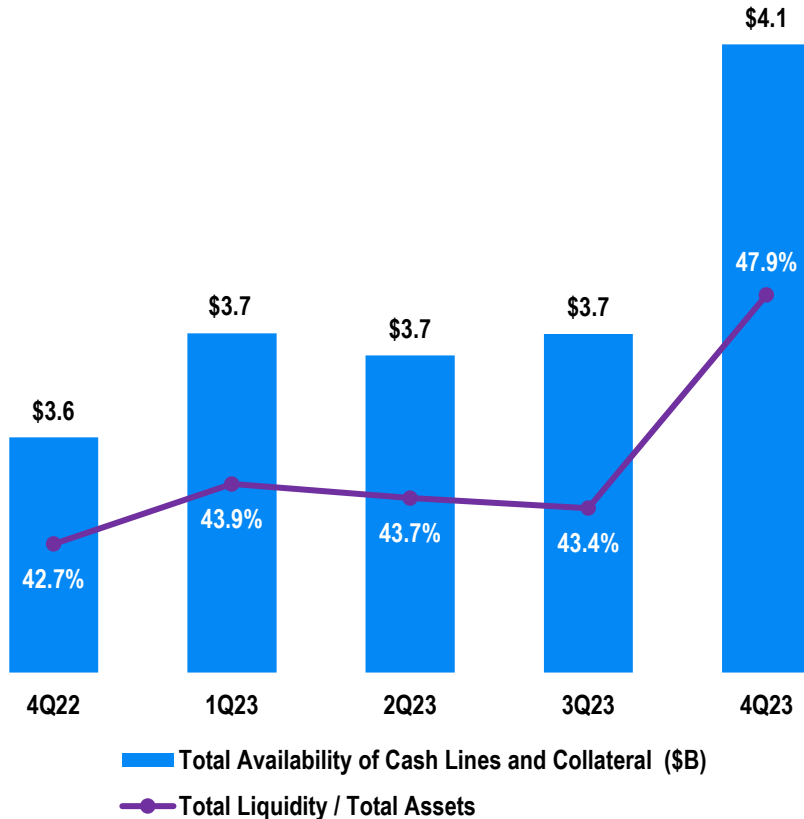
1.0% YoY Increase in Tangible Book Value Per Share



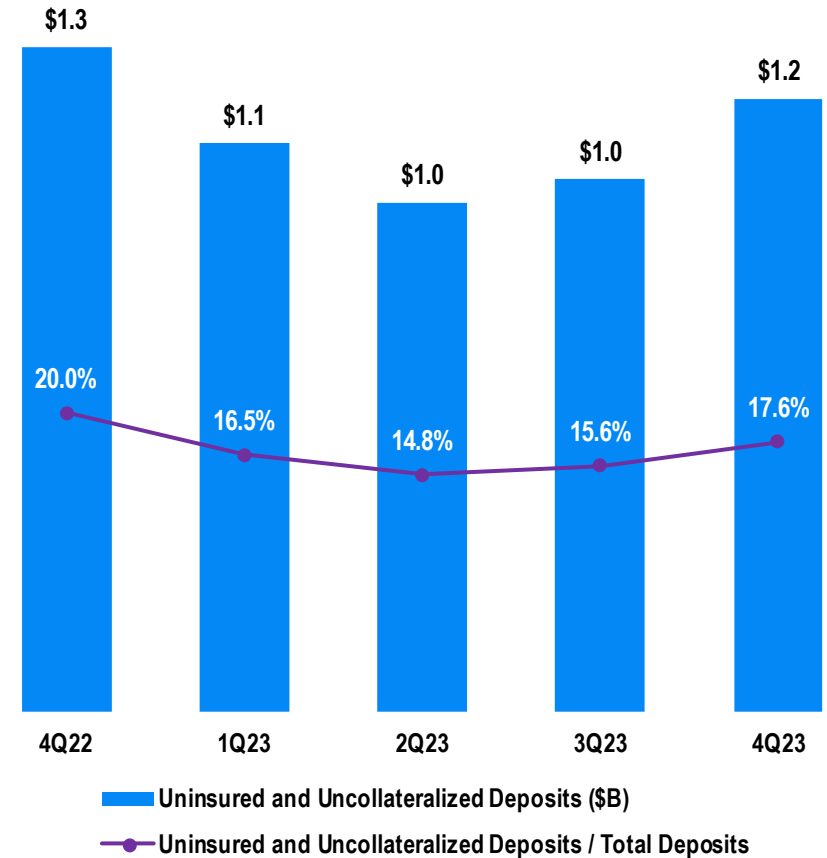
Preserving Strong Capital

Increasing Liquidity and Low Uninsured and Uncollateralized Deposits

Available Liquidity Increased YoY



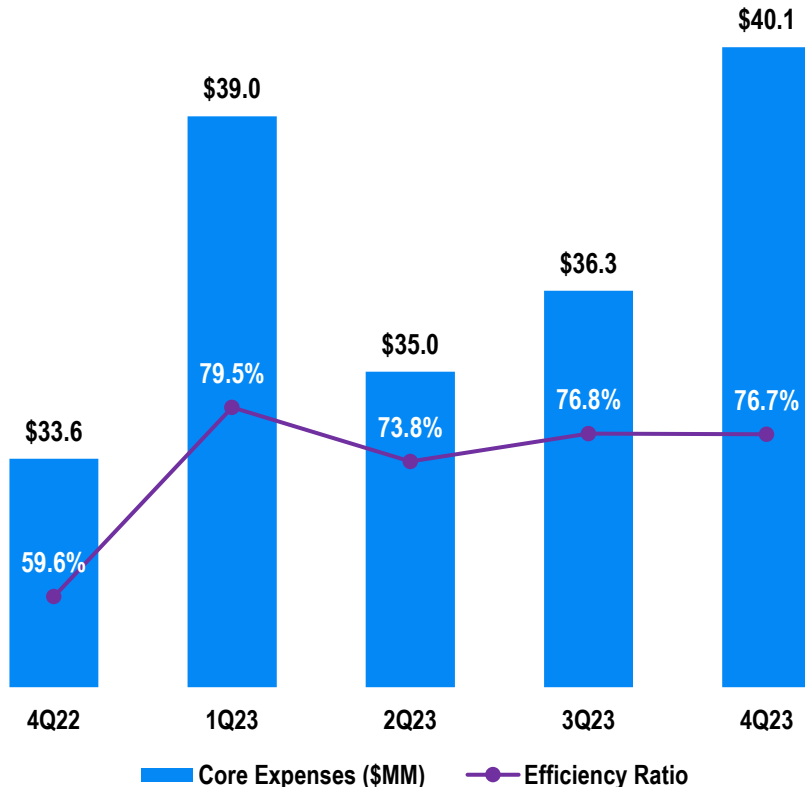
Low Levels of Uninsured and Uncollateralized Deposits



Preserving Our Strong Liquidity

Bending the Expense Curve

Focus on Improving the Efficiency Ratio¹



- Over the past 5 years, Core Expenses have increased at 5.8% compounded annual growth rate
- In 2024, we expect to Core Expenses to increase at a low to mid single digit pace
- Controlling what we can control and looking to drive operating efficiencies

Efficiencies to Improve through Cost Control and Increased Revenues

Trading at a Discount Peer Group Book and Tangible Book Multiples

Valuation Metrics as of 1/25/2024												
	Price (\$)	Mkt Cap (\$MM)	Dividend Yield (%)	Price/Book (x)	Price/Tan Book (x)	Current Yr EPS (\$)	Price/Cur Yr Est Cur Yr EPS (x)	ROE (%)	Next Yr EPS (\$)	Price/Next Yr Est Next Yr EPS (x)	ROE (%)	
DCOM	25.06	927.5	4.24	0.84	0.98	2.16	11.6	7.1	2.80	8.9	8.4	
FLIC	12.84	291.8	6.52	0.76	0.76	1.04	12.3	5.8	1.33	9.7	8.1	
NYCB	10.21	7,528.3	6.53	0.72	1.02	1.35	7.6	16.4	1.30	7.9	9.5	
BKU	30.09	2,223.7	3.70	0.86	0.89	2.77	10.9	7.7	3.06	9.8	7.9	
MLY	10.32	5,249.7	4.26	0.81	1.18	1.02	10.2	7.9	1.20	8.6	8.7	
NFBK	13.27	592.6	4.00	0.85	0.90	0.71	18.6	4.5	1.03	12.9	6.2	
PFS	17.67	1,341.5	5.60	0.79	1.09	1.82	9.7	6.9	2.16	8.2	9.4	
OCFC	17.90	1,080.2	4.45	0.65	0.94	1.78	10.1	6.4	2.13	8.4	7.4	
LBAI	14.49	941.0	4.22	0.80	1.06	1.25	11.6	6.9	1.43	10.1	7.5	
CNOB	23.77	895.2	2.95	0.81	1.00	1.89	12.6	6.5	2.28	10.4	7.1	
KRNY	7.77	501.5	5.66	0.59	0.78	0.46	17.1	2.7	0.58	13.4	4.1	
Peer Median		941.0	4.26	0.80	0.98		11.6	6.9		9.7	7.9	
FFIC	16.79	497.4	5.11	0.74	0.76	0.88	19.0	3.8	1.36	12.4	5.8	
% Premium/(Discount)			20.16%	(7.8%)	(21.9%)		63.85%			27.87%		

Source: Bloomberg

Key Messages

- ▶ **Leading Community Bank** in the Greater NYC Area
- ▶ Well Diversified and Low Risk **Loan Portfolio with Sound Credit Quality**
- ▶ **Growing Asian Banking Niche**
- ▶ Beneficiary of a **Steepening Yield Curve and Fed Rate Cuts**
- ▶ **Executing on Action Plan** to improve profitability

Small enough to know you. Large enough to help you.

Appendix



Experienced Executive Leadership Team



John Buran
President
and CEO

FFIC: 23 years
Industry: 46 years



Maria Grasso
SEVP, COO,
Corporate Secretary

17 years
37 years



Susan Cullen
SEVP, CFO,
Treasurer

8 years
33 years



Francis Korzekwinski
SEVP, Chief of
Real Estate

30 years
34 years



Michael Bingold
SEVP, Chief Retail and
Client Development Officer

10 years
40 years



Douglas McClintock
SEVP, General Counsel

2 years
47 years



Allen Brewer
SEVP, Chief Information Officer

15 years
49 years



Tom Buonaiuto
SEVP, Chief of Staff, Deposit
Channel Executive

16 years¹
31 years



Vincent Giovino
EVP, Commercial Real Estate
Lending

4 years
25 years



Alan Jin
EVP, Residential
and Mixed Use

25 years
30 years



Theresa Kelly
EVP, Business
Banking

18 years
39 years



Patricia Mezeul
EVP, Director of Government
Banking

16 years
43 years

Executive Compensation and Insider Stock Ownership (5.8%²) Aligned with Shareholder Interests

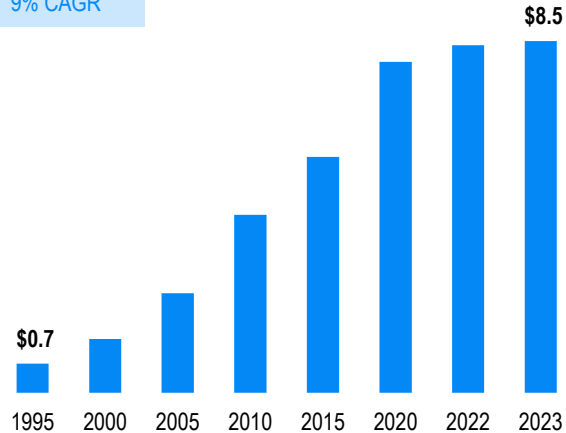
Annual Financial Highlights

	2023	2022	2021	2020	2019	2018
Reported Results						
EPS	\$0.96	\$2.50	\$2.59	\$1.18	\$1.44	\$1.92
ROAA	0.34 %	0.93 %	1.00 %	0.48 %	0.59 %	0.85 %
ROAE	4.25	11.44	12.60	5.98	7.35	10.30
NIM FTE	2.24	3.11	3.24	2.85	2.47	2.70
Core¹ Results						
EPS	\$0.83	\$2.49	\$2.81	\$1.70	\$1.65	\$1.94
ROAA	0.29 %	0.92 %	1.09 %	0.68 %	0.68 %	0.85 %
ROAE	3.69	11.42	13.68	8.58	8.42	10.39
NIM FTE	2.21	3.07	3.17	2.87	2.49	2.72
Credit Quality						
NPAs/Loans & REO	0.67 %	0.77 %	0.23 %	0.31 %	0.24 %	0.29 %
LLRs/Loans	0.58	0.58	0.56	0.67	0.38	0.38
LLR/NPLs	159.55	124.89	248.66	214.27	164.05	128.87
NCOs/Average Loans	0.16	0.02	0.05	0.06	0.04	-
Criticized & Classifieds/Loans	1.11	0.98	0.87	1.07	0.66	0.96
Capital Ratios						
CET 1	10.25 %	10.52 %	10.86 %	9.88 %	10.95 %	10.98 %
Tier 1	10.93	11.25	11.75	10.54	11.77	11.79
Total Risk-based Capital	14.34	14.69	14.32	12.63	13.62	13.72
Leverage Ratio	8.47	8.61	8.98	8.38	8.73	8.74
TCE/TA	7.64	7.82	8.22	7.52	8.05	7.83
Balance Sheet						
Book Value/Share	\$23.21	\$22.97	\$22.26	\$20.11	\$20.59	\$19.64
Tangible Book Value/Share	22.54	22.31	21.61	19.45	20.02	19.07
Dividends/Share	0.88	0.88	0.84	0.84	0.84	0.80
Average Assets (\$B)	8.5	8.3	8.1	7.3	6.9	6.5
Average Loans (\$B)	6.8	6.7	6.6	6.0	5.6	5.3
Average Deposits (\$B)	6.9	6.5	6.4	5.2	5.0	4.7

Over a 28 Year Track Record of Steady Growth

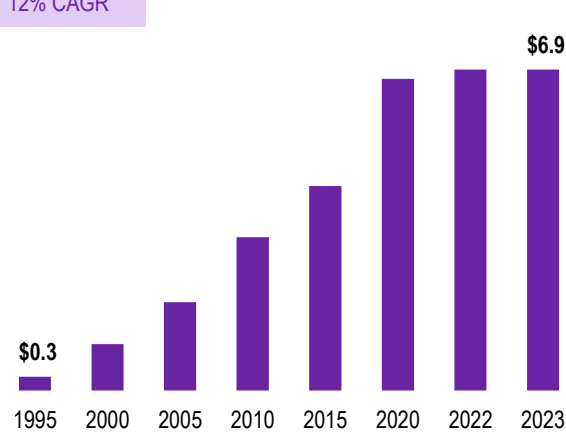
Assets (\$B)

9% CAGR



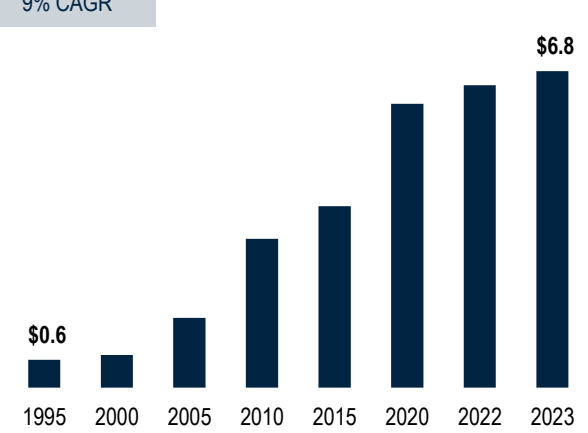
Total Gross Loans (\$B)

12% CAGR



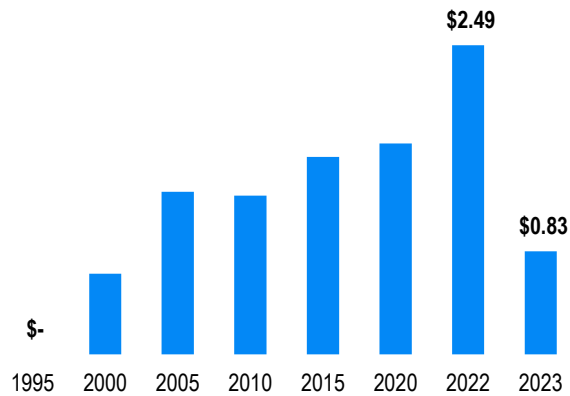
Total Deposits (\$B)

9% CAGR



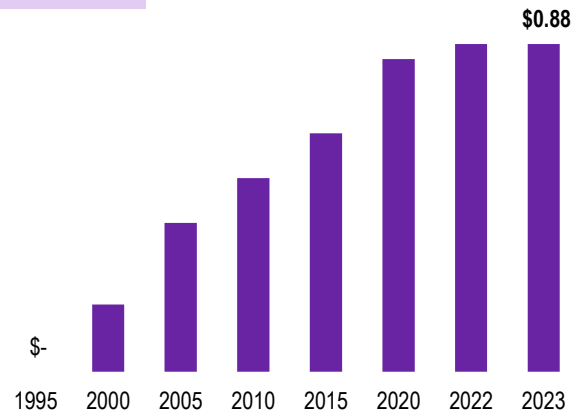
Core EPS (\$)

4% CAGR¹



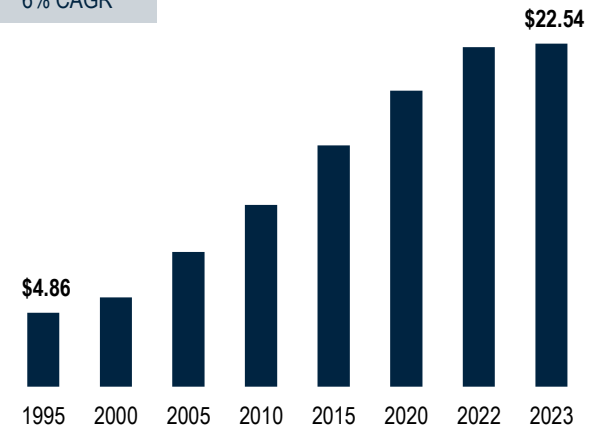
Dividends per Share (\$)

14% CAGR¹



Tangible Book Value per Share (\$)

6% CAGR



Environmental, Social, and Governance



Environmental – reduction of carbon footprint and assessing climate change through underwriting



Social - Building rewarding relationships with communities, customers, and employees



Governance - Corporate governance is a strength through oversight and risk management

Reconciliation of GAAP Earnings and Core Earnings

Non-cash Fair Value Adjustments to GAAP Earnings

The variance in GAAP and core earnings is partly driven by the impact of non-cash net gains and losses from fair value adjustments. These fair value adjustments relate primarily to borrowings carried at fair value under the fair value option.

Core Net Income, Core Diluted EPS, Core ROAE, Core ROAA, Pre-provision, Pre-tax Net Revenue, Core Net Interest Income FTE, Core Net Interest Margin FTE, Core Interest Income and Yield on Total Loans, Core Noninterest Income, Core Noninterest Expense and Tangible Book Value per common share are each non-GAAP measures used in this presentation. A reconciliation to the most directly comparable GAAP financial measures appears below in tabular form. The Company believes that these measures are useful for both investors and management to understand the effects of certain interest and noninterest items and provide an alternative view of the Company's performance over time and in comparison, to the Company's competitors. These measures should not be viewed as a substitute for net income. The Company believes that tangible book value per common share is useful for both investors and management as this measure is commonly used by financial institutions, regulators and investors to measure the capital adequacy of financial institutions. The Company believes this measure facilitates comparison of the quality and composition of the Company's capital over time and in comparison, to its competitors. This measure should not be viewed as a substitute for total shareholders' equity.

These non-GAAP measures have inherent limitations, are not required to be uniformly applied and are not audited. They should not be considered in isolation or as a substitute for analysis of results reported under GAAP. These non-GAAP measures may not be comparable to similarly titled measures reported by other companies.

Reconciliation of GAAP Earnings and Core Earnings - Years

	Years Ended					
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
<i>(Dollars In thousands, except per share data)</i>						
GAAP income (loss) before income taxes	\$ 39,833	\$ 104,852	\$ 109,278	\$ 45,182	\$ 53,331	\$ 65,485
Day 1, Provision for Credit Losses - Empire transaction	—	—	—	1,818	—	—
Net (gain) loss from fair value adjustments	(2,573)	(5,728)	12,995	2,142	5,353	4,122
Net (gain) loss on sale of securities	—	10,948	(113)	701	15	1,920
Life insurance proceeds	(1,281)	(1,822)	—	(659)	(462)	(2,998)
Net gain on sale or disposition of assets	—	(104)	(621)	—	(770)	(1,141)
Net (gain) loss from fair value adjustments on qualifying hedges	(371)	(775)	(2,079)	1,185	1,678	—
Accelerated employee benefits upon Officer's death	—	—	—	—	455	149
Prepayment penalty on borrowings	—	—	—	7,834	—	—
Net amortization of purchase accounting adjustments	(1,007)	(2,030)	(2,489)	80	—	—
Miscellaneous/Merger expense	526	—	2,562	6,894	1,590	—
Core income before taxes	35,127	105,341	119,533	65,177	61,190	67,537
Provision for core income taxes	10,209	28,502	30,769	15,428	13,957	11,960
Core net income	<u>\$ 24,918</u>	<u>\$ 76,839</u>	<u>\$ 88,764</u>	<u>\$ 49,749</u>	<u>\$ 47,233</u>	<u>\$ 55,577</u>
GAAP diluted earnings (loss) per common share	\$ 0.96	\$ 2.50	\$ 2.59	\$ 1.18	\$ 1.44	\$ 1.92
Day 1, Provision for Credit Losses - Empire transaction, net of tax	—	—	—	0.05	—	—
Net (gain) loss from fair value adjustments, net of tax	(0.06)	(0.14)	0.31	0.06	0.14	0.10
Net (gain) loss on sale of securities, net of tax	—	0.26	—	0.02	—	0.05
Life insurance proceeds	(0.04)	(0.06)	—	(0.02)	(0.02)	(0.10)
Net gain on sale or disposition of assets, net of tax	—	—	(0.01)	—	(0.02)	(0.03)
Net (gain) loss from fair value adjustments on qualifying hedges, net of tax	(0.01)	(0.02)	(0.05)	0.03	0.05	—
Accelerated employee benefits upon Officer's death, net of tax	—	—	—	—	0.01	—
Prepayment penalty on borrowings, net of tax	—	—	—	0.20	—	—
Net amortization of purchase accounting adjustments, net of tax	(0.02)	(0.05)	(0.06)	—	—	—
Miscellaneous/Merger expense, net of tax	0.01	—	0.06	0.18	0.04	—
NYS tax change	—	—	(0.02)	—	—	—
Core diluted earnings per common share ⁽¹⁾	<u>\$ 0.83</u>	<u>\$ 2.49</u>	<u>\$ 2.81</u>	<u>\$ 1.70</u>	<u>\$ 1.65</u>	<u>\$ 1.94</u>
Core net income, as calculated above	\$ 24,918	\$ 76,839	\$ 88,764	\$ 49,749	\$ 47,233	\$ 55,577
Average assets	8,501,564	8,307,137	8,143,372	7,276,022	6,947,881	6,504,598
Average equity	675,151	672,742	648,946	580,067	561,289	534,735
Core return on average assets ⁽²⁾	0.29 %	0.92 %	1.09 %	0.68 %	0.68 %	0.85 %
Core return on average equity ⁽²⁾	3.69 %	11.42 %	13.68 %	8.58 %	8.42 %	10.39 %

¹ Core diluted earnings per common share may not foot due to rounding

² Ratios are calculated on an annualized basis

Reconciliation of GAAP Revenue and Pre-Provision Pre-Tax Net Revenue - Years

<i>(Dollars In thousands)</i>	Years Ended					
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
GAAP Net interest income	\$ 179,152	\$ 243,616	\$ 247,969	\$ 195,199	\$ 161,940	\$ 167,406
Net (gain) loss from fair value adjustments on qualifying hedges	(371)	(775)	(2,079)	1,185	1,678	—
Net amortization of purchase accounting adjustments	(1,454)	(2,542)	(3,049)	(11)	—	—
Core Net interest income	<u>\$ 177,327</u>	<u>\$ 240,299</u>	<u>\$ 242,841</u>	<u>\$ 196,373</u>	<u>\$ 163,618</u>	<u>\$ 167,406</u>
GAAP Noninterest income	\$ 22,588	\$ 10,009	\$ 3,687	\$ 11,043	\$ 9,471	\$ 10,337
adjustments	(2,573)	(5,728)	12,995	2,142	5,353	4,122
Net (gain) loss on sale of securities	—	10,948	(113)	701	15	1,920
Life insurance proceeds	(1,281)	(1,822)	—	(659)	(462)	(2,998)
Net gain on disposition of assets	—	(104)	(621)	—	(770)	(1,141)
Core Noninterest income	<u>\$ 18,734</u>	<u>\$ 13,303</u>	<u>\$ 15,948</u>	<u>\$ 13,227</u>	<u>\$ 13,607</u>	<u>\$ 12,240</u>
GAAP Noninterest expense	\$ 151,389	\$ 143,692	\$ 147,322	\$ 137,931	\$ 115,269	\$ 111,683
Prepayment penalty on borrowings	—	—	—	(7,834)	—	—
Accelerated employee benefits upon Officer's death	—	—	—	—	(455)	(149)
Net amortization of purchase accounting adjustments	(447)	(512)	(560)	(91)	—	—
Miscellaneous/Merger expense	(526)	—	(2,562)	(6,894)	(1,590)	—
Core Noninterest expense	<u>\$ 150,416</u>	<u>\$ 143,180</u>	<u>\$ 144,200</u>	<u>\$ 123,112</u>	<u>\$ 113,224</u>	<u>\$ 111,534</u>
GAAP:						
Net interest income	\$ 179,152	\$ 243,616	\$ 247,969	\$ 195,199	\$ 161,940	\$ 167,406
Noninterest income	22,588	10,009	3,687	11,043	9,471	10,337
Noninterest expense	(151,389)	(143,692)	(147,322)	(137,931)	(115,269)	(111,683)
Pre-provision pre-tax net revenue	<u>\$ 50,351</u>	<u>\$ 109,933</u>	<u>\$ 104,334</u>	<u>\$ 68,311</u>	<u>\$ 56,142</u>	<u>\$ 66,060</u>
Core:						
Net interest income	\$ 177,327	\$ 240,299	\$ 242,841	\$ 196,373	\$ 163,618	\$ 167,406
Noninterest income	18,734	13,303	15,948	13,227	13,607	12,240
Noninterest expense	(150,416)	(143,180)	(144,200)	(123,112)	(113,224)	(111,534)
Pre-provision pre-tax net revenue	<u>\$ 45,645</u>	<u>\$ 110,422</u>	<u>\$ 114,589</u>	<u>\$ 86,488</u>	<u>\$ 64,001</u>	<u>\$ 68,112</u>
Efficiency Ratio	76.7 %	56.5 %	55.7 %	58.7 %	63.9 %	62.1 %

Efficiency ratio, a non-GAAP measure, was calculated by dividing core noninterest expense (excluding OREO expense and the net gain/loss from the sale of OREO) by the total of core net interest income and core noninterest income.

Reconciliation of GAAP and Core Net Interest Income and NIM - Years

	Years Ended					
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
<i>(Dollars In thousands)</i>						
GAAP net interest income	\$ 179,152	\$ 243,616	\$ 247,969	\$ 195,199	\$ 161,940	\$ 167,406
Net (gain) loss from fair value adjustments on qualifying hedges	(371)	(775)	(2,079)	1,185	1,678	—
Net amortization of purchase accounting adjustments	(1,454)	(2,542)	(3,049)	(11)	—	—
Tax equivalent adjustment	404	461	450	508	542	895
Core net interest income FTE	<u>\$ 177,731</u>	<u>\$ 240,760</u>	<u>\$ 243,291</u>	<u>\$ 196,881</u>	<u>\$ 164,160</u>	<u>\$ 168,301</u>
Total average interest-earning assets ⁽¹⁾	\$ 8,027,898	\$ 7,841,407	\$ 7,681,441	\$ 6,863,219	\$ 6,582,473	\$ 6,194,248
Core net interest margin FTE	2.21 %	3.07 %	3.17 %	2.87 %	2.49 %	2.72 %
GAAP interest income on total loans, net	\$ 355,348	\$ 293,287	\$ 274,331	\$ 248,153	\$ 251,744	\$ 232,719
Net (gain) loss from fair value adjustments on qualifying hedges	(345)	(775)	(2,079)	1,185	1,678	—
Net amortization of purchase accounting adjustments	(1,503)	(2,628)	(3,013)	(356)	—	—
Core interest income on total loans, net	<u>\$ 353,500</u>	<u>\$ 289,884</u>	<u>\$ 269,239</u>	<u>\$ 248,982</u>	<u>\$ 253,422</u>	<u>\$ 232,719</u>
Average total loans, net ⁽¹⁾	\$ 6,850,124	\$ 6,748,165	\$ 6,653,980	\$ 6,006,931	\$ 5,621,033	\$ 5,316,968
Core yield on total loans	5.16 %	4.30 %	4.05 %	4.14 %	4.51 %	4.38 %

¹ Excludes purchase accounting average balances for the years ended 2023, 2022, 2021, and 2020

Calculation of Tangible Stockholders' Common Equity to Tangible Assets - Years

<i>(Dollars in thousands)</i>	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Total Equity	\$ 669,837	\$ 677,157	\$ 679,628	\$ 618,997	\$ 579,672	\$ 549,464
Less:						
Goodwill	(17,636)	(17,636)	(17,636)	(17,636)	(16,127)	(16,127)
Core deposit intangibles	(1,537)	(2,017)	(2,562)	(3,172)	—	—
Intangible deferred tax liabilities	—	—	328	287	292	290
Tangible Stockholders' Common Equity	<u>\$ 650,664</u>	<u>\$ 657,504</u>	<u>\$ 659,758</u>	<u>\$ 598,476</u>	<u>\$ 563,837</u>	<u>\$ 533,627</u>
Total Assets	\$ 8,537,236	\$ 8,422,946	\$ 8,045,911	\$ 7,976,394	\$ 7,017,776	\$ 6,834,176
Less:						
Goodwill	(17,636)	(17,636)	(17,636)	(17,636)	(16,127)	(16,127)
Core deposit intangibles	(1,537)	(2,017)	(2,562)	(3,172)	—	—
Intangible deferred tax liabilities	—	—	328	287	292	290
Tangible Assets	<u>\$ 8,518,063</u>	<u>\$ 8,403,293</u>	<u>\$ 8,026,041</u>	<u>\$ 7,955,873</u>	<u>\$ 7,001,941</u>	<u>\$ 6,818,339</u>
Tangible Stockholders' Common Equity to Tangible Assets	<u>7.64 %</u>	<u>7.82 %</u>	<u>8.22 %</u>	<u>7.52 %</u>	<u>8.05 %</u>	<u>7.83 %</u>

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