

# Stockbroker Club – New York City



Personal



Business



Lending



Government

May 25, 2022

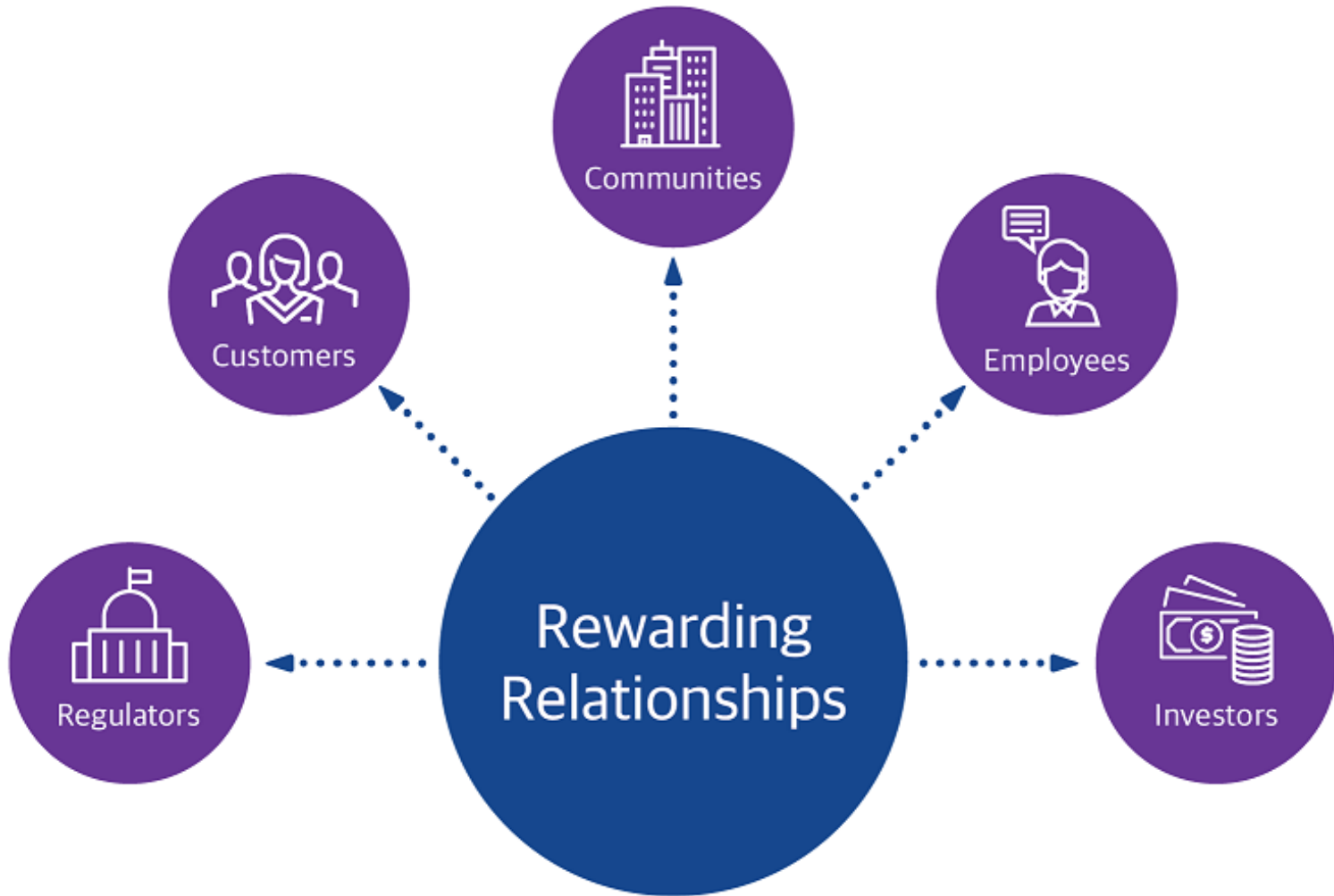
Small enough to know you.  
Large enough to help you.®

**FFIC FLUSHING**  
Financial Corporation

# 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, 2021 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.

# Our Brand Promise: Rewarding Relationships



Nurturing Relationships and Rewarding Customers, Employees, and Shareholders



# Flushing Savings 90+ Year History

## Flushing Savings Bank Opened on June 1, 1929



## Celebrating 20 years as Public Company in 2015



# We Have Adapted to Change

From Depositing Checks with a Teller...



...To Using the Mobile Banking App



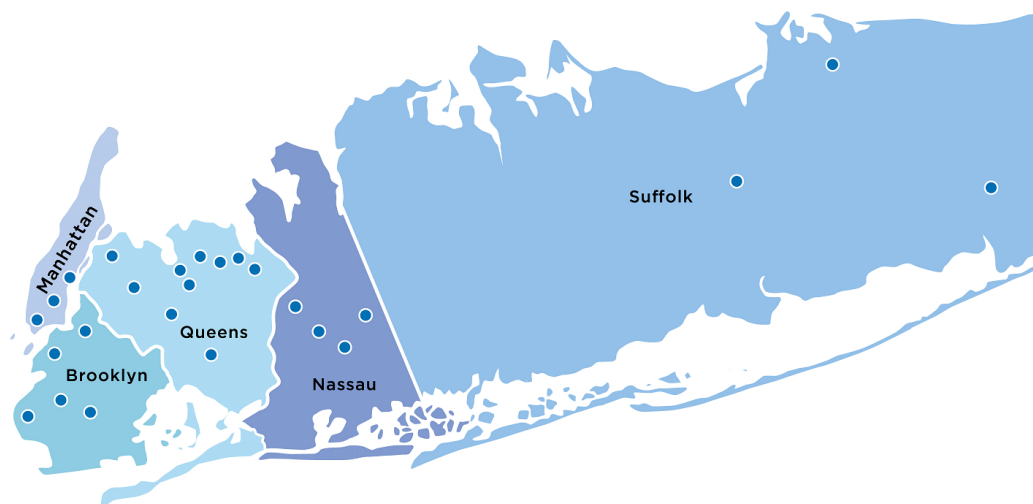
# Flushing Financial Snapshot (NASDAQ: FFIC)

## 1Q22 Key Statistics

Balance Sheet		Performance	
Assets	<b>\$8.2B</b>	GAAP/Core ROAA	<b>0.91%/0.94%</b> <sup>2</sup>
Loans	<b>\$6.6B</b>	GAAP/Core ROAE	<b>10.83%/11.27%</b> <sup>2</sup>
Deposits	<b>\$6.5B</b> <sup>1</sup>	Efficiency Ratio	<b>58.9%</b> <sup>2</sup>
Equity	<b>\$0.7B</b>	Tangible Book Value	<b>\$21.61</b>
		Dividend Yield	<b>4.0%</b> <sup>3</sup>

## Footprint

Deposits primarily from 25<sup>6</sup> branches in multicultural neighborhoods and our online division, consisting of iGObanking® and BankPurely®



## Competitive Advantages

### Strong Franchise and Diverse Business Mix

- **Diversified loan portfolio** with focus on commercial business loans, multifamily mortgages, and commercial real estate
- Current/historical **strong credit** and capital positions

### Track Record of Long-Term Outperformance

- Only 9 of the 69 publicly traded banks in Flushing Bank's markets in 1995 remain; **FFIC has a total return of 1,056%** compared to 979% for the peer median<sup>4</sup> and 1,135% for the S&P 500 Total Return<sup>4</sup>
- FFIC has outperformed peers<sup>5</sup> since its IPO on 11/21/95 or the IPO of its peers by 482 percentage points and the BKX by 521 percentage points

### Strategic Opportunities

- Increase customer usage of **mobile and online banking technology platform**
- **Optimizing funding mix** through internet banks and Asian initiatives
- Proactively managing balance sheet to **enhance net interest income**



# Experienced Executive Leadership Team



**John Buran**  
President  
and CEO

FFIC: 21 years  
Industry: 45 years



**Maria Grasso**  
SEVP, COO,  
Corporate Secretary

16 years  
36 years



**Susan Cullen**  
SEVP, CFO,  
Treasurer

7 years  
32 years



**Francis Korzekwinski**  
SEVP, Chief of  
Real Estate

29 years  
33 years



**Michael Bingold**  
SEVP, Chief Retail and Client  
Development Officer

9 years  
39 years



**Douglas McClintock**  
SEVP, General Counsel

<1 year  
46 years



**Allen Brewer**  
SEVP, Chief Information Officer

13 years  
48 years



**Tom Buonaiuto**  
SEVP, Chief of Staff, Deposit  
Channel Executive

14 years<sup>1</sup>  
30 years



**Vincent Giovinco**  
EVP, Commercial Real Estate  
Lending

2 years  
24 years



**Jeoung Jin**  
EVP, Residential  
and Mixed Use

24 years  
29 years



**Theresa Kelly**  
EVP, Business  
Banking

16 years  
38 years



**Patricia Mezeul**  
EVP, Director of  
Government Banking

14 years  
42 years

**Executive Compensation and Insider Stock Ownership (6.1%<sup>2</sup>) Aligned with Shareholder Interests**

# Long-standing History of Giving Back to the Communities



Our Asian Bank Supports Business Growth



# Multifamily Lending – Rent Stabilized, Niche Player

Our Lending Looks More Like This



Generally Not Like This



Our Conservative Lending Standards Lead to Minimal Losses



# Non-Owner Occupied Commercial Real Estate – Strong Equity on Local Properties



Community Properties with an Average Loan Size of \$2.3MM



# Residential Mixed Use – Higher Yields, Less Exposed to Internet Disruption

Typical Building



Not Typical



These Businesses are Vital to the Community



# Business Banking – Supporting Customers



“There’s a lot to be said for working with a personal banker who sees your relationship as a partnership, not a transaction.”

–John P. Amalfe, President, AutoPartSource

Well Diversified Business Portfolio

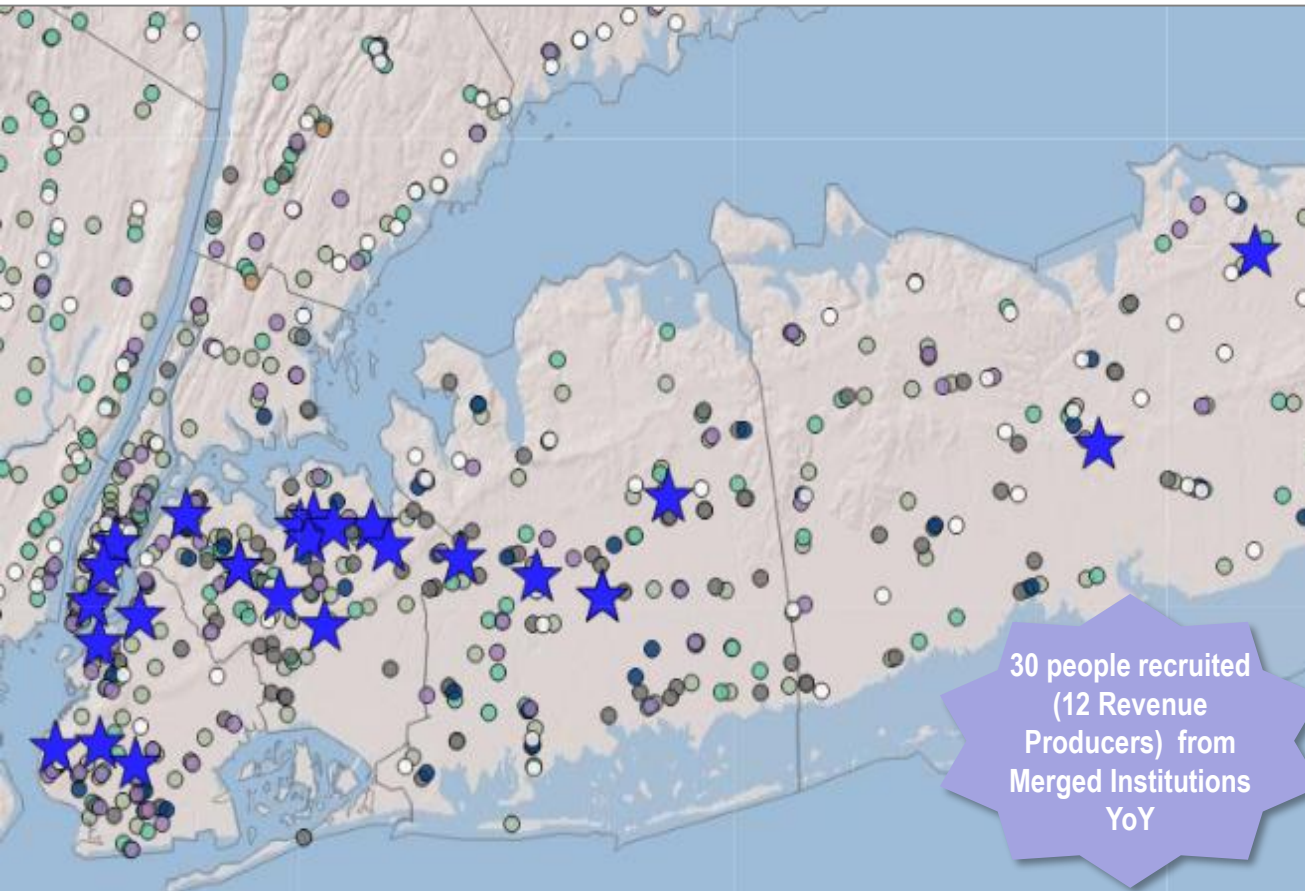
# Our Branches Have Evolved and Expanded with the Community



24 Branches In Our Footprint



# Well-positioned to Benefit from Industry Merger Disruption



## Current Pro Forma U.S. Branches

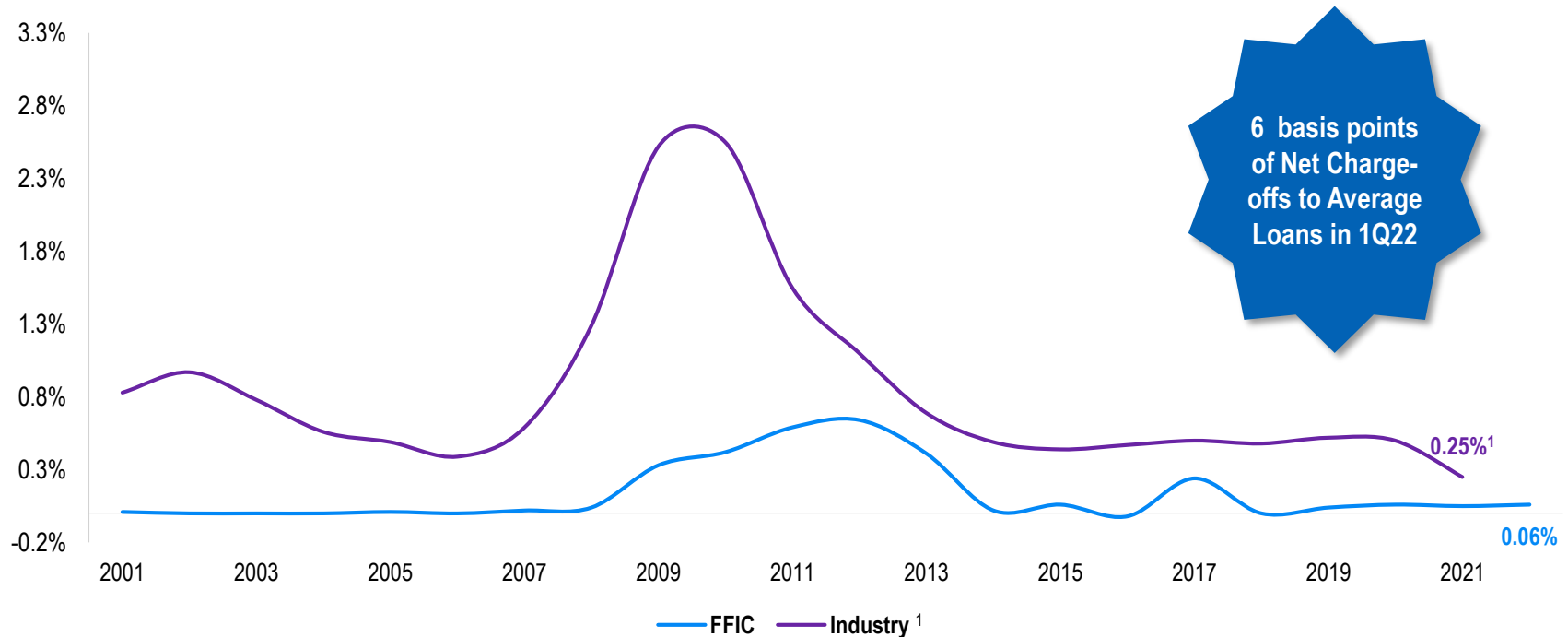
- ★ Flushing Financial (FFIC)<sup>1</sup>
- M&T Bank (MTB)/ People's United Financial (PBCT) (Closed April 1, 2022)
- Webster Financial (WBS)/ Sterling Bancorp (STL) (Closed Feb 1, 2022)
- Citizens Financial Group (CFG)/ HSBC (Closed Feb 18, 2022) / Investors Bancorp (ISBC) (Closed April 6, 2022)
- New York Community Bancorp (NYCB)/ Flagstar Bancorp (FBC) (Pending)
- Valley National Bancorp (VLY)/ The Westchester Bank (Closed Dec 1, 2021)/ Bank Leumi USA (Closed April 1, 2022)
- Dime Community Bancshares (DCOM) (Closed Feb 1, 2021)
- TD Bank (TD)/First Horizon (FHN) (Pending)
- OceanFirst (OCFC)/Partners (PTRS) (Pending)

- **10 bank mergers** have been announced or closed involving Long Island area banks<sup>2</sup>
- **Out of the \$328B of total industry deposits** in Nassau, Queens, Kings, and Suffolk Counties, \$87B or 27% involve a merger participant<sup>3</sup>
- **93% of FFIC's deposits** are in the Long Island market, including Brooklyn and Queens



# Net Charge-offs Significantly Better Than the Industry

NCOs / Average Loans

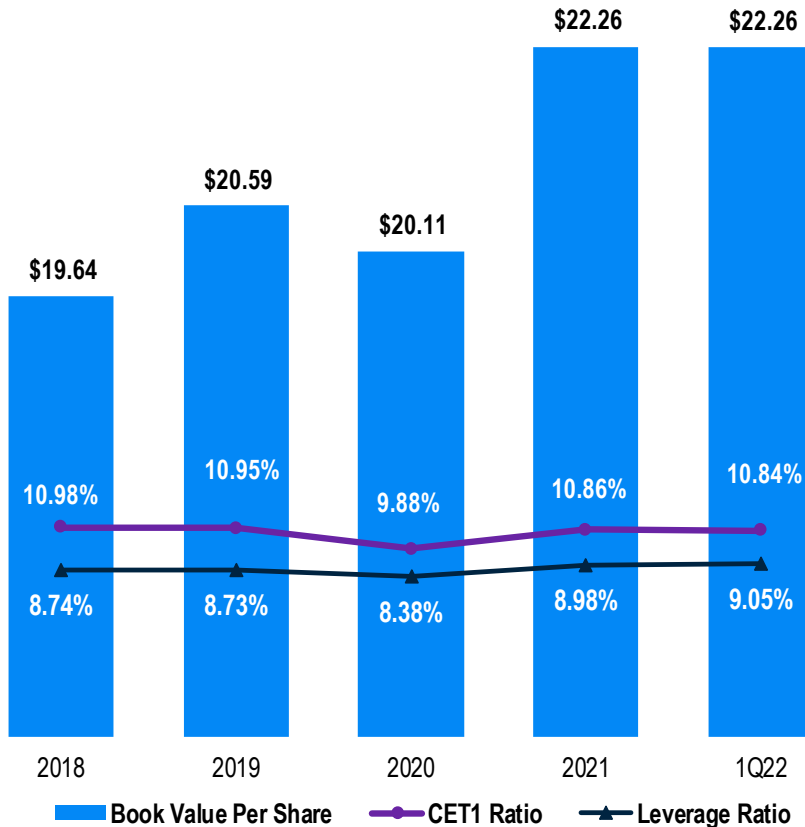


6 basis points of Net Charge-offs to Average Loans in 1Q22

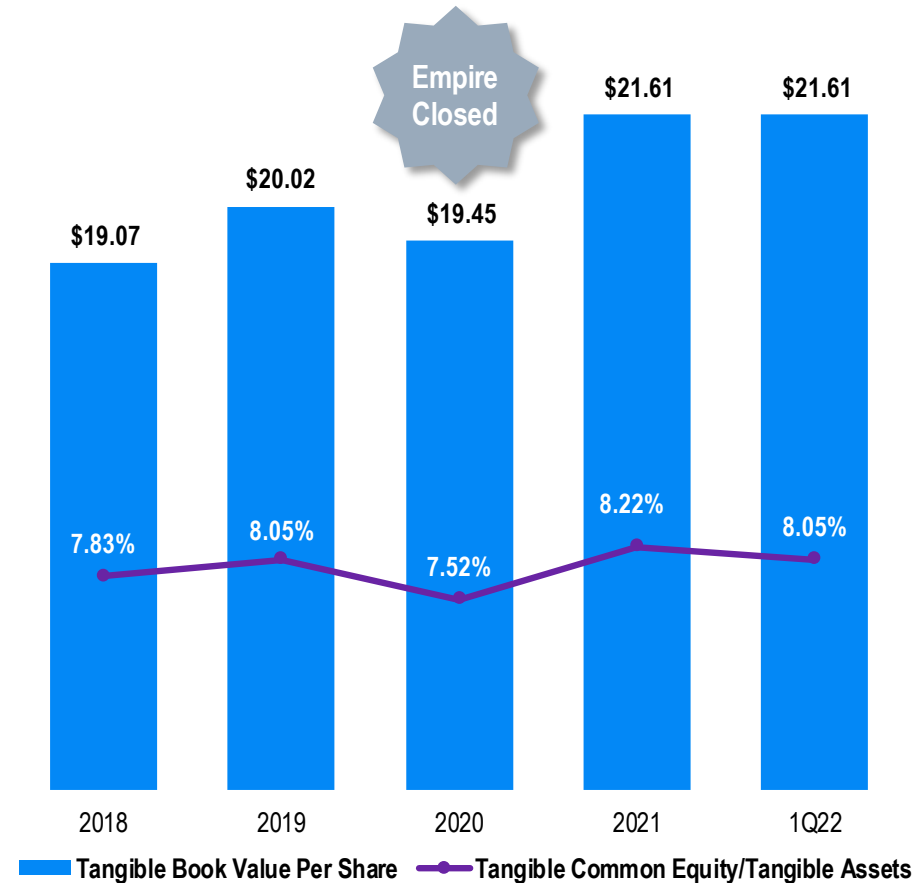
- Over two decades and multiple credit cycles, Flushing Financial has a history of better than industry credit quality
- Average LTVs on the Real Estate portfolio is <38%<sup>2</sup>
  - Only \$20.7MM of real estate loans (0.3% of gross loans) with an LTV of 75% or more<sup>2</sup>

# TCE Ratio Remains Over 8%; ~4.0% Dividend Yield<sup>1</sup>

## 7.8% Book Value Per Share Growth YoY



## 8.1% YoY Increase in Tangible Book Value Per Share



84% of 1Q22 Earnings Returned; 45% in 2021

# Key Messages

## ■ Expect loan growth to increase in 2022

- Pipeline at record levels
- Current quarter originations increased 65% YoY, net of PPP
- Refinancing activity should decline with higher rates
- Prepayment speeds remain elevated

## ■ Benefiting from merger disruption

- Added 30 people over the past year from announced/recently closed mergers; 12 are revenue producing

## ■ We are investing in the franchise and our employees

- New services and product enhancements set to launch in 2022
- \$4.3MM of seasonal expenses in 1Q22; not expected to repeat in 2Q22
- Still expect high single digit core expense growth in 2022 (\$144MM in 2021)

## ■ Better positioned for higher rates

- Funding costs are at record lows and funding is more favorable versus the last rising rate cycle; noninterest bearing deposits more than doubled as a percentage of funding
- Swap repricing starts in 2Q22 and is mostly done by the end of 2023 reducing swaps costs by 120 bps
- Our ability to control deposit rates is a key factor in determining the outlook for net interest income

## ■ Low risk business model; 4.0%<sup>1</sup> dividend yield

- Average LTV on real estate loans totals <38%
- Historical strong credit metrics
- No changes to underwriting process

## ■ Maintaining through-the-cycle goals of ROAA ≥1% and ROAE ≥10%

- On a core basis, ROAA of 0.94% and ROAE of 11.27% in 1Q22



# Takeaways

- ▶ **Leading Community Bank** in the Greater NYC Area
- ▶ **Experienced Management Team**
- ▶ **Serving All Communities; Including Asian Banking Niche**
- ▶ **Well Diversified and Low Risk Loan Portfolio**
- ▶ **Embracing and Expanding Digital and Mobile Capabilities**
- ▶ **History of Sound Credit Quality** since IPO in 1995
- ▶ **Beneficiary** of a Steepening Yield Curve
- ▶ **4.0%<sup>1</sup> Dividend Yield**

**Conservative Underwriting with History of Solid Value Creation**

# Appendix



# Strong Asian Banking Market Focus

Asian Communities – Total Loans \$749MM  
and Deposits \$995M

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

Expansion into Elmhurst in June 2022

**15%**  
of Total Deposits<sup>1</sup>

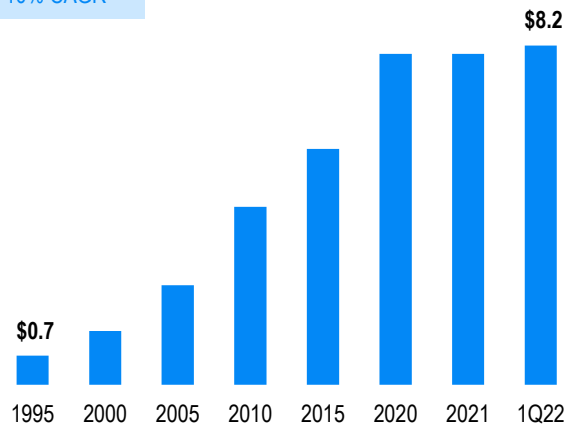
**\$34B**  
Deposit Market Potential  
> (~3% Market Share<sup>1</sup>)

**6.9%**  
FFIC 5 Year Asian Market  
CAGR vs 3.7%<sup>2</sup> for the  
Comparable Asian  
Markets

# 26 Year Track Record of Steady Growth

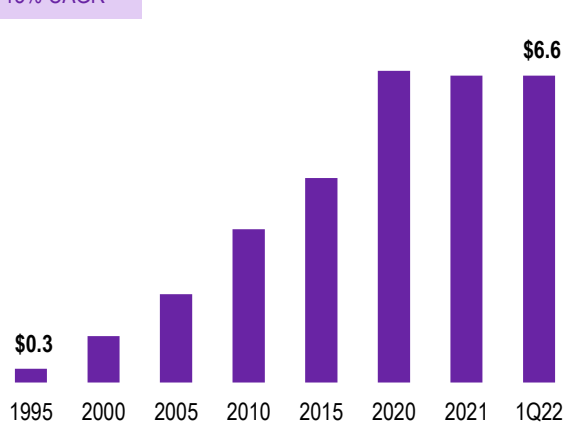
## Assets (\$B)

10% CAGR



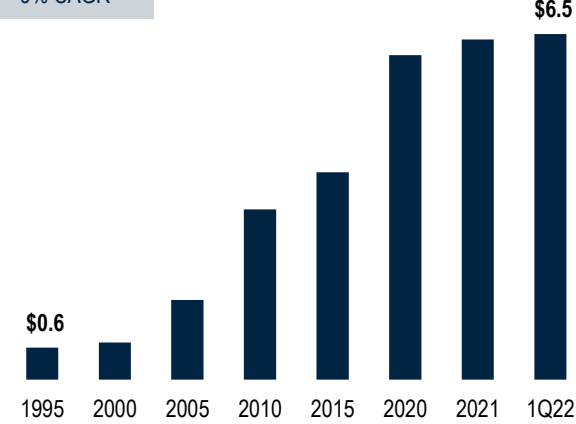
## Total Gross Loans (\$B)

13% CAGR



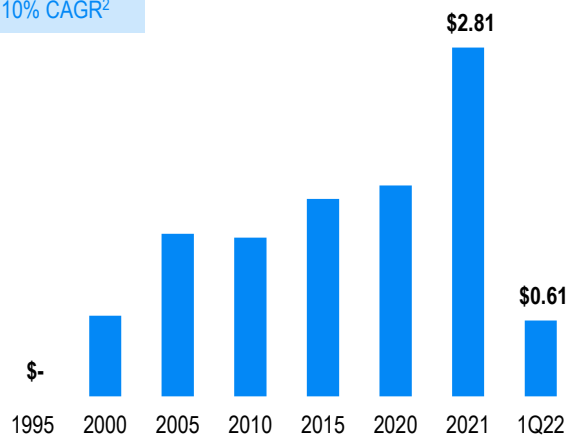
## Total Deposits (\$B)<sup>1</sup>

9% CAGR



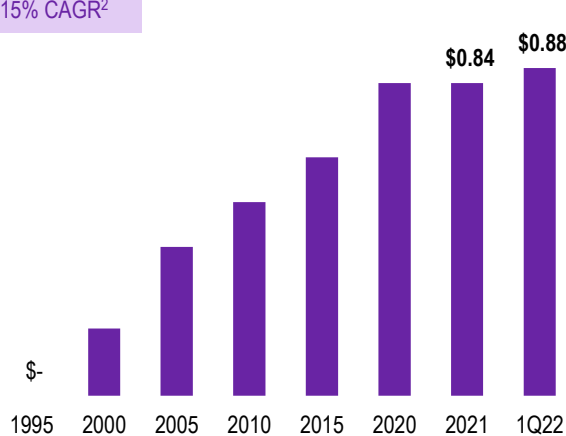
## Core EPS (\$)

10% CAGR<sup>2</sup>



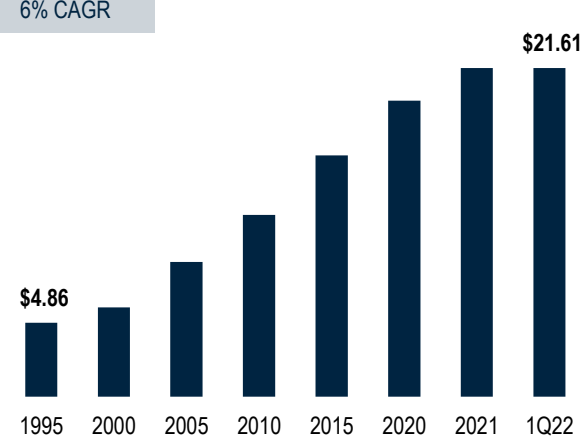
## Dividends per Share (\$)

15% CAGR<sup>2</sup>



## Tangible Book Value per Share (\$)

6% CAGR





# Peer Group

Valuation Metrics as of 5/19/2022											
	Price (\$)	Mkt Cap (\$MM)	Dividend Yield (%)	Price/ Book (x)	Price/Tan Book (x)	Current Yr EPS (\$)	Price/Cur Yr EPS (x)	Est Cur Yr ROE (%)	Next Yr EPS (\$)	Price/Next Yr EPS (x)	Est Next Yr ROE (%)
DCOM	28.84	1,131.8	3.33	1.10	1.30	3.40	8.5	11.8	3.64	7.9	11.6
FLIC	17.82	412.1	4.53	1.06	1.06	1.96	9.1	11.2	2.01	8.9	10.6
NYCB	9.76	4,558.3	6.97	0.71	1.15	1.34	7.3	9.3	1.41	6.9	11.1
BKU	39.22	3,207.7	2.57	1.15	1.18	3.70	10.6	10.2	4.04	9.7	10.9
VLY	11.64	5,893.4	3.78	1.00	1.47	1.19	9.8	9.9	1.39	8.4	11.0
NFBK	12.60	616.1	4.13	0.86	0.91	1.17	10.8	7.7	1.24	10.2	7.8
PFS	21.96	1,656.7	4.43	1.03	1.44	2.19	10.0	10.0	2.34	9.4	10.2
OCFC	18.77	1,114.8	3.66	0.73	1.11	2.27	8.3	8.5	2.80	6.7	10.1
LBAI	14.70	952.3	3.84	0.87	1.18	1.71	8.6	9.8	1.89	7.8	10.3
CNOB	25.99	1,027.2	2.31	1.00	1.27	3.07	8.5	11.0	3.31	7.9	11.0
KRNY	11.85	834.5	3.67	0.89	1.14	0.95	12.4	6.9	0.97	12.3	6.8
Peer Median		1,114.8	3.78	1.00	1.18		9.1	9.9		8.4	10.6
<b>FFIC</b>	<b>21.91</b>	<b>664.9</b>	<b>4.02</b>	<b>0.98</b>	<b>1.01</b>	<b>2.50</b>	<b>8.8</b>	<b>11.2</b>	<b>2.40</b>	<b>9.1</b>	<b>10.1</b>
<b>% Premium/(Discount)</b>			<b>6.25%</b>	<b>(1.9%)</b>	<b>(14.1%)</b>		<b>(3.6%)</b>			<b>8.62%</b>	

Source: Bloomberg

# Top Holders

Rank	Holder Name	Position <sup>1</sup> (Shares)	% of Outstanding
1	BlackRock	2,480,912	8.17%
2	Dimensional Fund Advisors LP	2,330,027	7.67%
3	Wellington Management Group LLP	1,920,382	6.32%
4	GAMCO Investors Inc	1,691,375	5.57%
5	Vanguard Group Inc/The	1,568,560	5.17%
6	Frontier Capital Management Co LLC	1,502,908	4.95%
7	State Street Corp	874,032	2.88%
8	Equitable Holdings Inc	743,665	2.45%
9	Aristotle Capital Management LLC	705,143	2.32%
10	LSV Asset Management	603,745	1.99%
	Insider Ownership <sup>1</sup>	1,847,461	6.08%

<sup>1</sup> Position as of March 31, 2022

# 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 swaps designated to protect against rising rates and borrowing carried at fair value under the fair value option. As the swaps get closer to maturity, the volatility in fair value adjustments will dissipate. In a declining interest rate environment, the movement in the curve exaggerates our mark-to-market loss position. In a rising interest rate environment or a steepening of the yield curve, the loss position would experience an improvement.

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, Base Net Interest Income FTE, Base Net Interest Margin FTE, Core Interest Income and Yield on Total Loans, Base 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 these are measures commonly used by financial institutions, regulators and investors to measure the capital adequacy of financial institutions. The Company believes these measures facilitate comparison of the quality and composition of the Company's capital over time and in comparison to its competitors. These measures 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 Ended				Three Months Ended	
	December 31,	December 31,	December 31,	December 31,	March 31,	March 31,
	2021	2020	2019	2018	2022	2021
<i>(Dollars in thousands, except per share data)</i>						
GAAP income (loss) before income taxes	\$ 109,278	\$ 45,182	\$ 53,331	\$ 65,485	\$ 24,640	\$ 26,224
Day 1, Provision for Credit Losses - Empire transaction	—	1,818	—	—	—	—
Net (gain) loss from fair value adjustments	12,995	2,142	5,353	4,122	1,809	(982)
Net (gain) loss on sale of securities	(113)	701	15	1,920	—	—
Life insurance proceeds	—	(659)	(462)	(2,998)	—	—
Net gain on sale or disposition of assets	(621)	—	(770)	(1,141)	—	(621)
Net (gain) loss from fair value adjustments on qualifying hedges	(2,079)	1,185	1,678	—	129	(1,427)
Accelerated employee benefits upon Officer's death	—	—	455	149	—	—
Prepayment penalty on borrowings	—	7,834	—	—	—	—
Net amortization of purchase accounting adjustments	(2,489)	80	—	—	(924)	(789)
Merger expense	2,562	6,894	1,590	—	—	973
Core income before taxes	119,533	65,177	61,190	67,537	25,654	23,378
Provision for income taxes for core income	30,769	15,428	13,957	11,960	6,685	6,405
Core net income	\$ 88,764	\$ 49,749	\$ 47,233	\$ 55,577	\$ 18,969	\$ 16,973
GAAP diluted earnings (loss) per common share	\$ 2.59	\$ 1.18	\$ 1.44	\$ 1.92	\$ 0.58	\$ 0.60
Day 1, Provision for Credit Losses - Empire transaction, net of tax	—	0.05	—	—	—	—
Net (gain) loss from fair value adjustments, net of tax	0.31	0.06	0.14	0.10	0.04	(0.02)
Net (gain) loss on sale of securities, net of tax	—	0.02	—	0.05	—	—
Life insurance proceeds	—	(0.02)	(0.02)	(0.10)	—	—
Net gain on sale or disposition of assets, net of tax	(0.01)	—	(0.02)	(0.03)	—	(0.01)
Net (gain) loss from fair value adjustments on qualifying hedges, net of tax	(0.05)	0.03	0.05	—	—	(0.03)
Accelerated employee benefits upon Officer's death, net of tax	—	—	0.01	—	—	—
Federal tax reform 2017	—	—	—	—	—	—
Prepayment penalty on borrowings, net of tax	—	0.20	—	—	—	—
Net amortization of purchase accounting adjustments, net of tax	(0.06)	—	—	—	(0.02)	(0.02)
Merger expense, net of tax	0.06	0.18	0.04	—	—	0.02
NYS tax change	(0.02)	—	—	—	—	—
Core diluted earnings per common share <sup>(1)</sup>	\$ 2.81	\$ 1.70	\$ 1.65	\$ 1.94	\$ 0.61	\$ 0.54
Core net income, as calculated above	\$ 88,764	\$ 49,749	\$ 47,233	\$ 55,577	\$ 18,969	\$ 16,973
Average assets	8,143,372	7,276,022	6,947,881	6,504,598	8,049,470	8,147,714
Average equity	648,946	580,067	561,289	534,735	673,012	619,647
Core return on average assets <sup>(2)</sup>	1.09 %	0.68 %	0.68 %	0.85 %	0.94 %	0.83 %
Core return on average equity <sup>(2)</sup>	13.68 %	8.58 %	8.42 %	10.39 %	11.27 %	10.96 %

<sup>1</sup> Core diluted earnings per common share may not foot due to rounding

<sup>2</sup> Ratios are calculated on an annualized basis

# Reconciliation of GAAP Revenue & Pre-Provision Pre-Tax Net Revenue

<i>(Dollars In thousands)</i>	Years Ended				Three Months Ended	
	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	March 31, 2022	March 31, 2021
GAAP Net interest income	\$ 247,969	\$ 195,199	\$ 161,940	\$ 167,406	\$ 63,479	\$ 60,892
Net (gain) loss from fair value adjustments on qualifying hedges	(2,079)	1,185	1,678	—	129	(1,427)
Net amortization of purchase accounting adjustments	(3,049)	(11)	—	—	(1,058)	(922)
Core Net interest income	<u>\$ 242,841</u>	<u>\$ 196,373</u>	<u>\$ 163,618</u>	<u>\$ 167,406</u>	<u>\$ 62,550</u>	<u>\$ 58,543</u>
GAAP Noninterest income	\$ 3,687	\$ 11,043	\$ 9,471	\$ 10,337	\$ 1,313	\$ 6,311
Net (gain) loss from fair value adjustments	12,995	2,142	5,353	4,122	1,809	(982)
Net (gain) loss on sale of securities	(113)	701	15	1,920	—	—
Life insurance proceeds	—	(659)	(462)	(2,998)	—	—
Net gain on disposition of assets	(621)	—	(770)	(1,141)	—	(621)
Core Noninterest income	<u>\$ 15,948</u>	<u>\$ 13,227</u>	<u>\$ 13,607</u>	<u>\$ 12,240</u>	<u>\$ 3,122</u>	<u>\$ 4,708</u>
GAAP Noninterest expense	\$ 147,322	\$ 137,931	\$ 115,269	\$ 111,683	\$ 38,794	\$ 38,159
Prepayment penalty on borrowings	—	(7,834)	—	—	—	—
Accelerated employee benefits upon Officer's death	—	—	(455)	(149)	—	—
Net amortization of purchase accounting adjustments	(560)	(91)	—	—	(134)	(133)
Merger expense	(2,562)	(6,894)	(1,590)	—	—	(973)
Core Noninterest expense	<u>\$ 144,200</u>	<u>\$ 123,112</u>	<u>\$ 113,224</u>	<u>\$ 111,534</u>	<u>\$ 38,660</u>	<u>\$ 37,053</u>
Net interest income	\$ 247,969	\$ 195,199	\$ 161,940	\$ 167,406	\$ 63,479	\$ 60,892
Noninterest income	3,687	11,043	9,471	10,337	1,313	6,311
Noninterest expense	(147,322)	(137,931)	(115,269)	(111,683)	(38,794)	(38,159)
Pre-provision pre-tax net revenue	<u>\$ 104,334</u>	<u>\$ 68,311</u>	<u>\$ 56,142</u>	<u>\$ 66,060</u>	<u>\$ 25,998</u>	<u>\$ 29,044</u>
Core:						
Net interest income	\$ 242,841	\$ 196,373	\$ 163,618	\$ 167,406	\$ 62,550	\$ 58,543
Noninterest income	15,948	13,227	13,607	12,240	3,122	4,708
Noninterest expense	(144,200)	(123,112)	(113,224)	(111,534)	(38,660)	(37,053)
Pre-provision pre-tax net revenue	<u>\$ 114,589</u>	<u>\$ 86,488</u>	<u>\$ 64,001</u>	<u>\$ 68,112</u>	<u>\$ 27,012</u>	<u>\$ 26,198</u>
Efficiency Ratio	55.7 %	58.7 %	63.9 %	62.1 %	58.9 %	58.6 %

Efficiency ratio, a non-GAAP measure, was calculated by dividing noninterest expenses (excluding merger expenses, OREO expense, prepayment penalty on borrowings, the net gain/loss from the sale of OREO and net amortization of purchase accounting adjustment) by the total of net interest income (excluding net gains and losses from fair value adjustments on qualifying hedges and net amortization of purchase accounting adjustments) and noninterest income (excluding life insurance proceeds, net gains and losses from the sale or disposition of securities, assets and fair value adjustments)

# Reconciliation of GAAP NII & NIM to CORE and Base NII & NIM

	Years Ended				Three Months Ended	
	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	March 31, 2022	March 31, 2021
<i>(Dollars In thousands)</i>						
GAAP net interest income	\$ 247,969	\$ 195,199	\$ 161,940	\$ 167,406	\$ 63,479	\$ 60,892
Net (gain) loss from fair value adjustments on qualifying hedges	(2,079)	1,185	1,678	—	129	(1,427)
Net amortization of purchase accounting adjustments	(3,049)	(11)	—	—	(1,058)	(922)
Tax equivalent adjustment	450	508	542	895	124	111
Core net interest income FTE	<u>\$ 243,291</u>	<u>\$ 196,881</u>	<u>\$ 164,160</u>	<u>\$ 168,301</u>	<u>\$ 62,674</u>	<u>\$ 58,654</u>
Prepayment penalties received on loans and securities, net of reversals and recoveries of interest from nonaccrual loans	(6,627)	(4,576)	(6,501)	(7,058)	(1,716)	(948)
Base net interest income FTE	<u>\$ 236,664</u>	<u>\$ 192,305</u>	<u>\$ 157,659</u>	<u>\$ 161,243</u>	<u>\$ 60,958</u>	<u>\$ 57,706</u>
Total average interest-earning assets <sup>(1)</sup>	\$ 7,681,441	\$ 6,863,219	\$ 6,582,473	\$ 6,194,248	\$ 7,577,053	\$ 7,676,833
Core net interest margin FTE	3.17 %	2.87 %	2.49 %	2.72 %	3.31 %	3.06 %
Base net interest margin FTE	3.08 %	2.80 %	2.40 %	2.60 %	3.22 %	3.01 %
GAAP interest income on total loans, net	\$ 274,331	\$ 248,153	\$ 251,744	\$ 232,719	\$ 67,516	\$ 69,021
Net (gain) loss from fair value adjustments on qualifying hedges	(2,079)	1,185	1,678	—	129	(1,427)
Net amortization of purchase accounting adjustments	(3,013)	(356)	—	—	(1,117)	(728)
Core interest income on total loans, net	<u>\$ 269,239</u>	<u>\$ 248,982</u>	<u>\$ 253,422</u>	<u>\$ 232,719</u>	<u>\$ 66,528</u>	<u>\$ 66,866</u>
Prepayment penalties received on loans and securities, net of reversals and recoveries of interest from nonaccrual loans	(6,625)	(4,501)	(6,501)	(6,956)	(1,716)	(947)
Base interest income on total loans, net	<u>\$ 262,614</u>	<u>\$ 244,481</u>	<u>\$ 246,921</u>	<u>\$ 225,763</u>	<u>\$ 64,812</u>	<u>\$ 65,919</u>
Average total loans, net <sup>(1)</sup>	\$ 6,653,980	\$ 6,006,931	\$ 5,621,033	\$ 5,316,968	\$ 6,586,253	\$ 6,711,446
Core yield on total loans	4.05 %	4.14 %	4.51 %	4.38 %	4.04 %	3.99 %
Base yield on total loans	3.95 %	4.07 %	4.39 %	4.25 %	3.94 %	3.93 %

<sup>1</sup> Excludes purchase accounting average balances for the years ended 2021 and 2020 and for the quarters ended March 31, 2022 and 2021



# Calculation of Tangible Stockholders' Common Equity to Tangible Assets

<i>(Dollars in thousands)</i>	March 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Total Equity	\$ 675,813	\$ 679,628	\$ 618,997	\$ 579,672	\$ 549,464
Less:					
Goodwill	(17,636)	(17,636)	(17,636)	(16,127)	(16,127)
Core deposit Intangibles	(2,420)	(2,562)	(3,172)	—	—
Intangible deferred tax liabilities	328	328	287	292	290
Tangible Stockholders' Common Equity	\$ 656,085	\$ 659,758	\$ 598,476	\$ 563,837	\$ 533,627
Total Assets	\$ 8,169,833	\$ 8,045,911	\$ 7,976,394	\$ 7,017,776	\$ 6,834,176
Less:					
Goodwill	(17,636)	(17,636)	(17,636)	(16,127)	(16,127)
Core deposit Intangibles	(2,420)	(2,562)	(3,172)	—	—
Intangible deferred tax liabilities	328	328	287	292	290
Tangible Assets	\$ 8,150,105	\$ 8,026,041	\$ 7,955,873	\$ 7,001,941	\$ 6,818,339
Tangible Stockholders' Common Equity to Tangible Assets	8.05 %	8.22 %	7.52 %	8.05 %	7.83 %

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