

Follow-on Offering Investor Presentation



December 2024



Forward-Looking Statements

This presentation contains a number of forward-looking statements within the meaning of the federal securities laws. These statements may be identified by use of words such as “annualized,” “anticipate,” “anticipated,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “likely,” “seek,” “may,” “outlook,” “plan,” “potential,” “predict,” “project,” “should,” “will,” “would,” “opportunity,” “opportunities,” “targeted,” “goal,” “path,” and similar terms and phrases, including references to assumptions. Examples of forward-looking statements include, but are not limited to, the proposed offering of our common stock, which is opportunistic and subject to market conditions, the expected use of proceeds from this offering (including any repositioning of the Company’s securities portfolio, growth initiatives, and other actions described herein), possible or assumed estimates and expectations with respect to the Company’s financial condition and market position, expected or anticipated revenue, profitability, and results of operations. In addition, although this presentation describes the current estimated impact of our potential use of a portion of the proceeds from this offering (including in connection with our future balance sheet optimization efforts, potential securities portfolio repositioning, and other actions described herein), any such actions will depend on a number of factors, including market conditions and business developments. We are not required to apply any portion of the net proceeds of this offering for any particular purpose, and our management will have broad discretion in allocating the net proceeds of the offering. Accordingly, our management may not apply the net proceeds of this offering as described herein, and our future financial condition and results of operations may differ significantly from the prospective estimates presented herein. Forward-looking statements are based upon various assumptions and analyses made by Flushing Financial Corporation (together with its direct and indirect subsidiaries, the “Company”), in light of management’s experience and its perception of historical trends, current conditions and expected future developments, as well as other factors it believes appropriate under the circumstances. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors (many of which are beyond the Company’s control) that could cause actual conditions or results to differ materially from those expressed or implied by such forward-looking statements. Accordingly, you should not place undue reliance on such statements. These factors include, without limitation, the following:

- changes in market interest rates may significantly impact our financial condition and results of operations;
- our lending activities involve risks that may be exacerbated depending on the mix of loan types;
- failure to effectively manage our liquidity could significantly impact our financial condition and results of operations;
- our ability to obtain brokered deposits as an additional funding source could be limited;
- the markets in which we operate are highly competitive;
- our results of operations may be adversely affected by changes in national and/or local economic conditions;
- changes in laws and regulations could adversely affect our business;
- current conditions in, and regulation of, the banking industry may have a material adverse effect on our financial condition and results of operations;
- a failure in or breach of our operational or security systems or infrastructure, or those of our third party vendors and other service providers, including as a result of cyber-attacks, could disrupt our business, result in the disclosure or misuse of confidential or proprietary information, damage our reputation, increase our costs and cause losses;
- changes in cybersecurity or privacy regulations may increase our compliance costs, limit our ability to gain insight from data and lead to increased regulatory scrutiny;
- we may experience increased delays in foreclosure proceedings;
- our inability to hire or retain key personnel could adversely affect our business;
- we are not required to pay dividends on our common stock;
- our financial results may be adversely impacted by global climate changes;
- our financial results may be adversely impacted by environmental, social and governance requirements; and
- the risks referred to in the section entitled “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2023, as updated by our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

Forward-looking statements speak only as of the date on which such statements are made. There is no assurance that future results, levels of activity, performance or goals will be achieved. Except as required by law, the Company has no obligation to update any forward-looking statements to reflect events or circumstances after the date of this document.

Additional Information

No Offer or Solicitation

This presentation is neither an offer to sell nor a solicitation of an offer to purchase any securities of the Company. There will be no sale of securities in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities of any such jurisdiction. Any offer to sell or solicitation of an offer to purchase securities of the Company will be made only pursuant to a prospectus supplement and prospectus filed with the U.S. Securities and Exchange Commission ("SEC").

The Company has filed a registration statement (including a prospectus) (File No. 333-283312) and a preliminary prospectus supplement with the SEC for the offering to which this presentation relates. Before making an investment decision, you should read the prospectus in that registration statement and the preliminary prospectus supplement and the other documents that the Company has filed with the SEC for additional information about the Company and the offering. You may obtain these documents for free by visiting the SEC's website at www.sec.gov. Alternatively, the Company or any underwriter or dealer participating in the offering can arrange to send you copies of the prospectus and preliminary prospectus supplement if you request by contacting Keefe, Bruyette & Woods, Inc. at kbwsyndicatedesk@kbw.com (toll-free at (800) 966-1559), Piper Sandler & Co. at prospectus@psc.com (toll-free at (800) 747-3924), or Raymond James & Associates, Inc. at prospectus@raymondjames.com (toll free at (800) 248-8863).

These securities are not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other governmental agency or public or private insurer. Neither the SEC nor any other regulator has approved or disapproved of the securities of the Company or passed on the adequacy or accuracy of this presentation. Any representation to the contrary is a criminal offense.

Use of Non-GAAP Financial Measures

This presentation contains non-GAAP financial measures determined by methods other than in accordance with generally accepted accounting principles ("GAAP"). The Company uses such non-GAAP financial measures to provide meaningful supplemental information regarding its performance. The Company believes these non-GAAP measures and ratios are beneficial in assessing our operating results and related trends, and when planning and forecasting future periods. These non-GAAP measures should be considered in addition to, and not as a substitute for or preferable to, financial results determined in accordance with GAAP. The non-GAAP financial measures the Company uses may differ from the non-GAAP financial measures other financial institutions use. Reconciliations of non-GAAP financial measures used in this presentation to the most directly comparable GAAP financial measure are included in the Appendix to this presentation

Third Party Sources

Certain information contained in this presentation and oral statements made during this presentation relate to or are based on publications and data obtained from third party sources. While the Company believes these sources to be reliable as of the date of this presentation, the Company has not independently verified such information, any statements based on such third party sources involve risks and uncertainties and are subject to change based on various factors, including those set forth in the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023, as updated by our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K as filed with the SEC.

Offering Summary

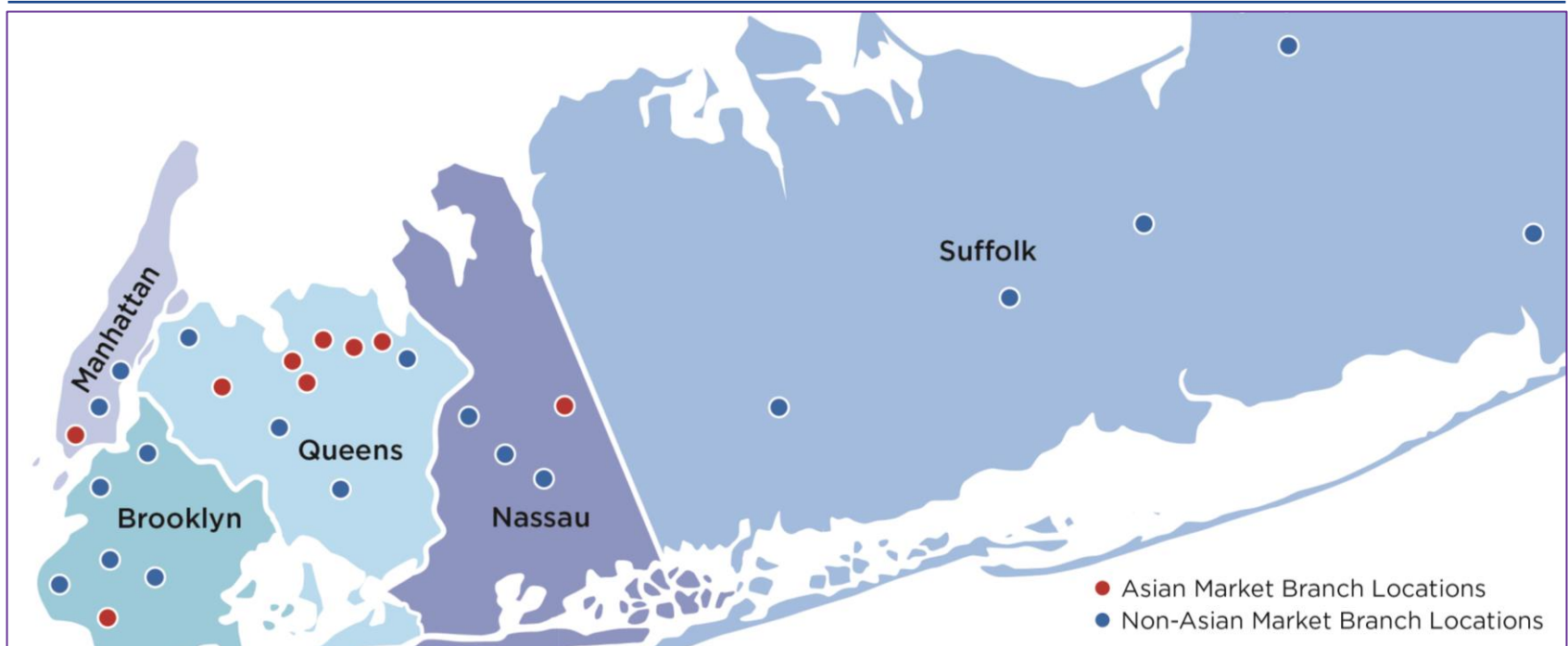
Issuer	Flushing Financial Corporation
Exchange / Ticker	NASDAQ / FFIC
Base Offering Size	Approximately \$70 million (100% Primary)
Over-allotment Option	15% of base deal (100% Primary)
Use of Proceeds	We intend to use the net proceeds of this offering for general corporate purposes, including investing a portion of the net proceeds into the Bank to support the Bank's capital ratios in connection with the potential repositioning of a substantial portion of our available-for-sale securities portfolio as well as a potential sale of certain of our commercial real estate loans
Lock-up Period	90 days for the Company, Directors & Officers
Bookrunning Managers	Keefe, Bruyette & Woods, Inc., a <i>Stifel Company</i> Piper Sandler & Co. Raymond James & Associates, Inc.
Expected Pricing Date	Week of December 9 th

Company Overview

Flushing Financial Corporation (NASDAQ: FFIC)

Headquarters:	Uniondale, NY	\$9.3B <i>Assets</i>	\$6.8B <i>Net Loans</i>	\$7.6B <i>Deposits¹</i>	\$667M <i>Total Equity</i>
Founded:	1929				
IPO:	1995	\$17.19 <i>Stock Price²</i>	\$500M <i>Market Cap²</i>	0.77x <i>Price / TBV²</i>	5.1% <i>Dividend Yield²</i>
Total Branches:	28				

Branch Footprint



Today's Presenters



John R. Buran
*President, Chief
Executive Officer and
Director*

- Joined the Company in 2001 as Executive Vice President and Chief Operating Officer of the Company and currently serves as President and Chief Executive Officer of the Company and the Bank since July 2005
- Prior to joining the Company, held a variety of positions within the Banking industry, including Executive Vice President of the New York Metro Division of Fleet Bank and Vice President New York Investment Sales at Citibank
- Former Chairman of the Board and current director of the New York Bankers Association
- Former Chairman of the Board of the Federal Home Loan Bank of New York



Susan K. Cullen
*Senior Executive Vice
President, Treasurer and
Chief Financial Officer*

- Joined the Company in August 2015 as Executive Vice President/Chief Accounting Officer and currently serves as Senior Executive Vice President, Treasurer and Chief Financial Officer of the Company since February 2016
- Former Executive Vice President/Chief Risk Officer, from June 2012 to January 2014, at Hudson Valley Bank
- Previously served as Audit Partner with Grant Thornton, LLP in the Financial Service Practice

Highly Seasoned and Experienced Management Team



John Buran
President
and CEO

FFIC: 24 years
Industry: 47 years



Maria Grasso
SEVP, COO,
Corporate Secretary

18 years
38 years



Susan Cullen
SEVP, CFO,
Treasurer

9 years
34 years



Francis Korzekwinski
SEVP, Chief of
Real Estate

31 years
35 years



Michael Bingold
SEVP, Chief Retail and
Client Development Officer

11 years
41 years



Allen Brewer
SEVP,
Chief Information Officer

16 years
50 years



Tom Buonaiuto
SEVP, Chief of Staff,
Deposit Channel Executive

17 years¹
32 years



Vincent Giovinco
EVP, Commercial
Real Estate Lending

4 years
26 years



Jeoung Jin
EVP, Residential
and Mixed Use

26 years
31 years



Theresa Kelly
EVP, Business
Banking

18 years
40 years



Patricia Mezeul
EVP, Director of
Government Banking

17 years
44 years

All Senior Executives Have Over 25 Years of Experience in Banking
Aligned Investor Interest with Insider Ownership of Approximately 6.25%²

Investment Highlights



Leading community bank in the greater New York City markets



Long history of exceptional asset quality



Improving profitability metrics as a result of balance sheet repricing dynamics



Opportunity to accelerate performance improvement through a potential balance sheet restructuring



Established and growing Asian Banking niche



Compelling valuation

Highly Attractive Market

Greater Long Island¹ Market Share

Rank	Institution	Number of Branches	Deposits in Market (\$M)	Deposit Market Share (%)
1	JPMorgan Chase & Co.	257	\$91,161	29.5
2	Citigroup Inc.	106	35,597	11.5
3	The Toronto-Dominion Bank	123	27,981	9.1
4	Bank of America Corporation	113	21,310	6.9
5	Webster Financial Corp.	51	20,768	6.7
6	Capital One Financial Corp.	58	16,526	5.4
7	Flagstar Financial Inc.	107	16,049	5.2
8	Dime Community Bancshares Inc.	57	10,532	3.4
9	Apple Financial Holdings Inc.	46	6,981	2.3
10	Flushing Financial Corp.	25	6,527	2.1
Total (Top 10)		943	253,431	82.1
Total		1,345	308,811	100.0

Top 4 banks control 57% of deposits in Greater Long Island¹

Greater Long Island¹ Community Bank Rank⁴

Rank	Institution	Number of Branches	Deposits in Market (\$M)
1	Flushing Financial Corp.	25	\$6,527
2	Ridgewood Savings Bank	27	4,787
3	Hanover Bancorp Inc.	6	1,743
4	Esquire Financial Holdings Inc	2	1,498
5	Maspeth Federal Savings & Loan Association	8	1,412
6	Alma Bank	8	903
7	First Central Savings Bank	10	874
8	Preferred Bank	1	719
9	Community Federal Savings Bank	1	695
10	RBB Bancorp	6	530

93% of FFIC's deposits are in the Greater Long Island¹ Market

Attractive Footprint Across Greater Long Island¹

7.6MM

Total Population

Would be within the top 15 largest states in the country

\$791k

Median Owner Occupied Home Value²

vs. \$439k Nationwide

\$118k

2025 Median Household Income³

vs. \$79k Nationwide

Source: S&P Capital IQ Pro; Data as of 6/30/2024

¹ Greater Long Island defined as Nassau, Queens, Suffolk, and Kings counties








² Median owner occupied home value is weighted by population

³ Median household income is weighted by FFIC's deposits in each county in Greater Long Island

⁴ Includes community banks with less than \$10B in assets in the Nassau, Queens, Suffolk, and Kings counties

Market Disruption Provides Opportunity for Growth

Select Transactions Involving New York Banks in Last 3 years¹

Buyer Name	Target Name	Completion Date	Greater Long Island ² Total Deposits (\$B)
		Pending	\$3.3
Private Equity		Mar-24	\$32.1
		Mar-23	\$18.8
		Jan-22	\$8.1

4 bank mergers have been announced or closed involving Long Island area Banks¹

Corporate Focus and Strategy

Areas of Focus to Enhance Financial Results

Increase NIM and Reduce Volatility

- Capitalize on near-term loan repricing and CD maturity roll-overs to **expand net interest margin**
- Interest rate swaps are used to mitigate volatility in earnings

Maintain Credit Discipline

- Highly diversified, community focused loan portfolio across Multifamily, Investor CRE and Commercial Business Banking portfolios
 - Minimal exposure to Manhattan office buildings, which represent 0.5% of gross loans with one nonperforming loan
- Robust loan underwriting standards have led to **above industry credit performance** (0.50% NPLs / gross loans vs. 0.63% peers¹)

Preserve Strong Liquidity & Capital

- Balance sheet strength supported by sound capital levels and core deposit funded model
- **\$3.9 billion in combined available liquidity** through cash lines with the FHLB-NY, Federal Reserve and other commercial banks as well as unencumbered securities

Bend the Expense Curve

- Improve core earnings power by improving scalability and efficiency
- Invest in the business by **adding new branches and capitalizing on market disruption** to obtain experienced revenue-enhancing personnel

Continued Expansion of Asian Banking Market

- Continue to expand our footprint in strategically aligned markets to grow noninterest-bearing deposits and **leverage the success of our Asian and South Asian market initiatives**
- Increase our commitment to the multi-cultural marketplace by leveraging our staff and **Asian advisory board** to broaden our links to the communities we serve

Strong Asian Banking Market Focus

17%
of Total Deposits

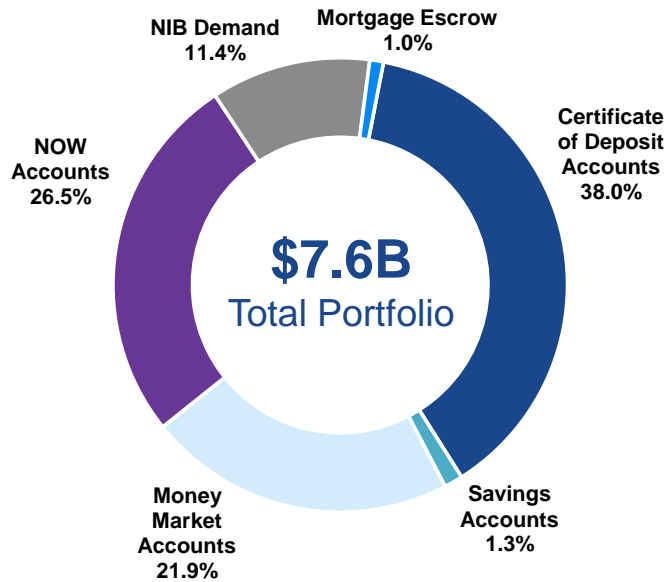
\$40B
Deposit Market Potential
(~3% Market Share¹)

5.8%
1-Year Growth in 2024

- 1 Asian Communities – **Total Loans \$744 million and Deposits \$1.3 billion**
- 2 **Multilingual Branch Staff** Serves Diverse Customer Base in NYC Metro Area
- 3 Growth Aided by the **Asian Advisory Board**
- 4 **Sponsorships of Cultural Activities** Support New and Existing Opportunities
- 5 **About One Third of Branches** are in Asian markets

Deposit Portfolio Overview

Deposit Portfolio Composition

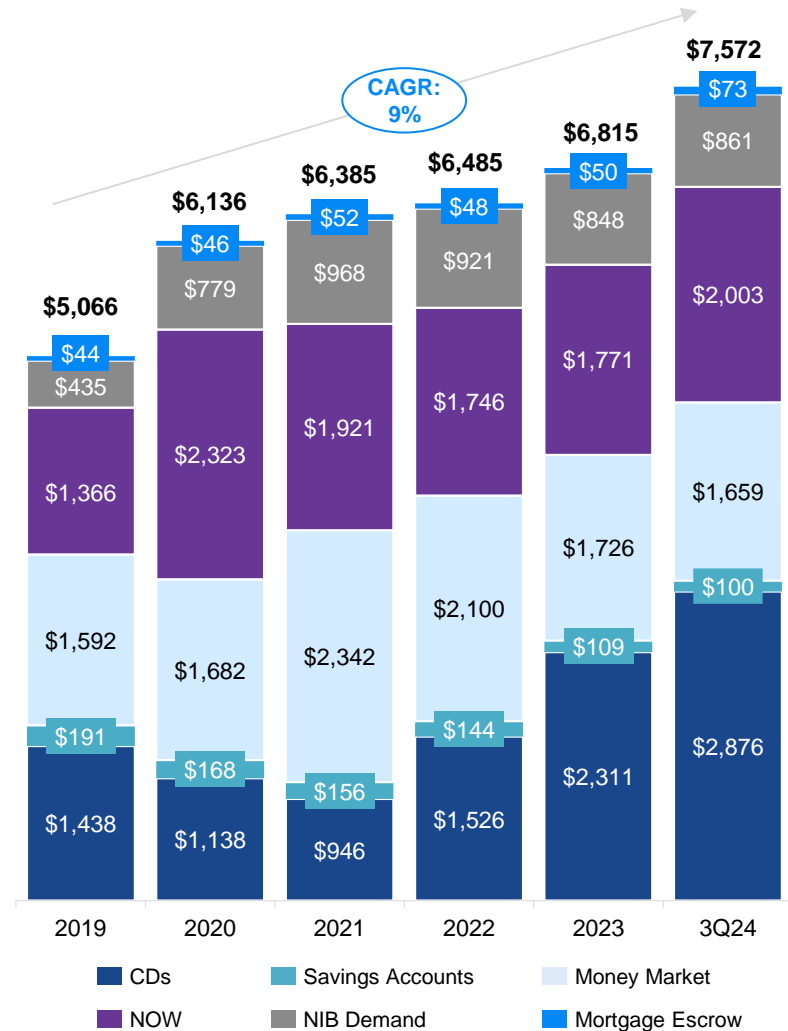


Cost of Total Deposits (%): **3.55%**

Uninsured (Excl. Collateralized Deposits) (%): **15.0%**

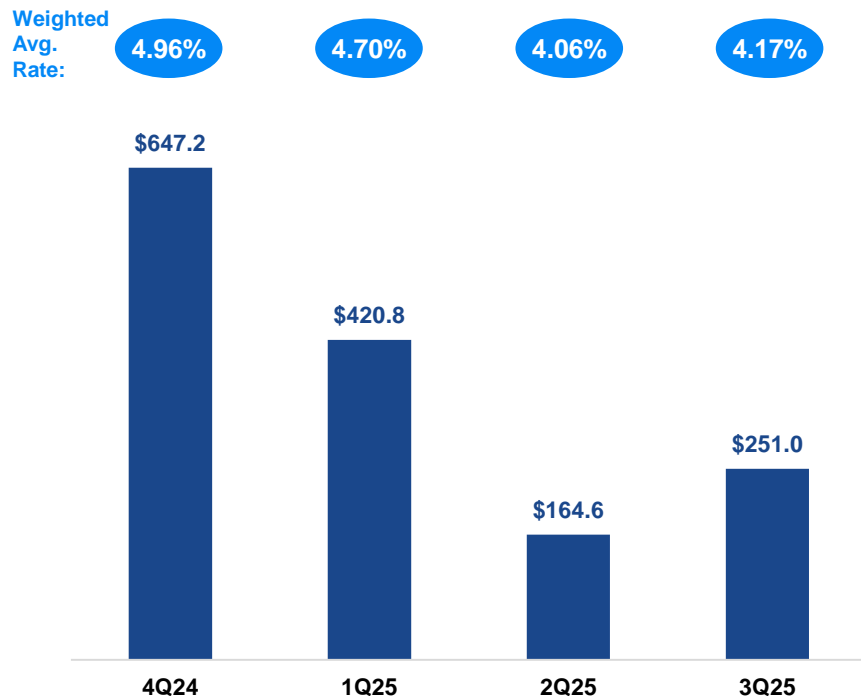
Historical EoP Total Deposits

(Shown in \$ Millions)



CDs Expected to Reprice Favorably

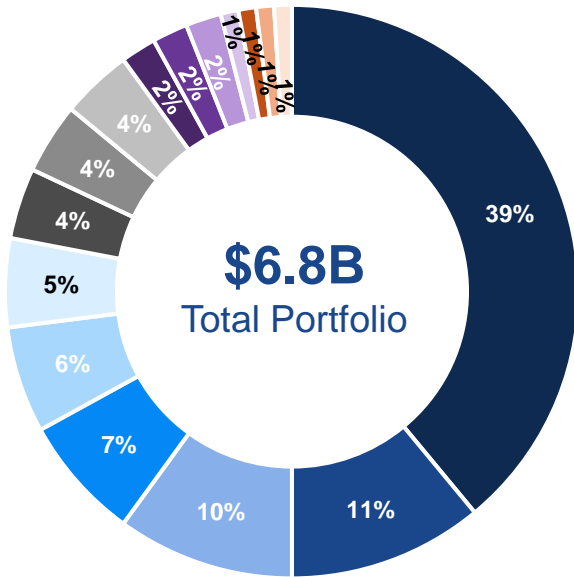
CDs Maturing Within 12 Months (Shown in \$ Millions)



Total CDs of \$2.9B

- CDs have a weighted average rate of 4.64%¹ as of September 30, 2024
- Current CD APYs are approximately 3.50-4.50% for new accounts
- Approximately 72%¹ of the CD portfolio will mature within one year
 - \$647.2 million in 4Q24 at 4.96%¹
 - \$420.8 million in 1Q25 at 4.70%
 - \$164.6 million in 2Q25 at 4.06%
 - \$251.0 million in 3Q25 at 4.17%
- Historically, we have retained a high percentage of maturing CDs

Loan Portfolio Overview



Total Commercial Real Estate (%): 67%

- Multifamily: 39%
- Non Real Estate: 10%
- General Commercial: 6%
- CRE - Strip Mall: 4%
- Commercial Mixed Use: 4%
- Industrial: 2%
- Health Care / Medical Use: 1%
- Construction: 1%
- Owner Occupied CRE: 11%
- One-to-four Family - Mixed Use: 7%
- CRE - Shopping Center: 5%
- One-to-four Family - Residential: 4%
- CRE - Single Tenant: 2%
- Office - Multi & Single Tenant: 2%
- Commercial Special Use: 1%
- Office Condo & Co-Op: 1%

Yield on Loans (%): **5.69%¹**



~90% of Loan Portfolio is Real Estate Based



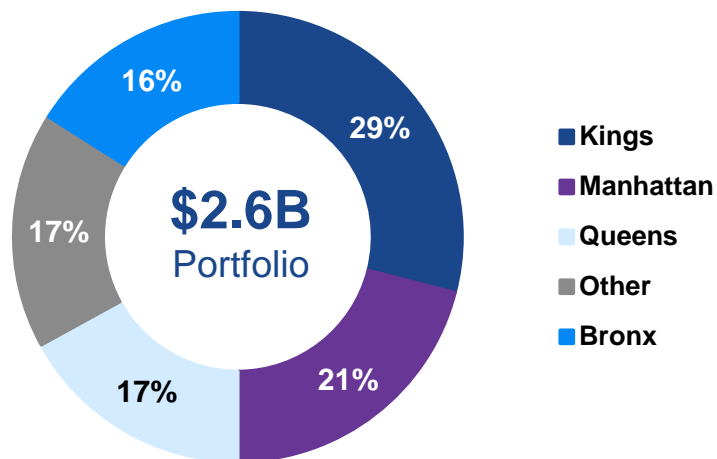
Loans Secured by Real Estate Have an Average LTV of ~36%²



Manhattan Office Buildings are Approximately 0.5% of Gross Loans

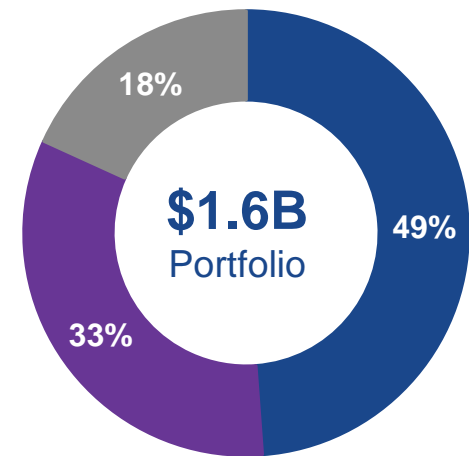
Overview of Multifamily and Rent Regulated Portfolio

Multifamily Geography¹



Average Loan Size	\$1.2M
Current Weighted Average Coupon	5.03%
Loans repricing in 4Q24 ³	\$96M
Loans repricing in 2025 ³	\$358M
Weighted Average LTV	44%
Loans with LTV above 75%	0.10%
Weighted Average DCR	1.9x
NPLs / Loans	0.33%
30-89 Days Past Due / Loans	0.52%
Criticized and Classified Loans / Loans	55 bps

Multifamily Rent Regulated²



- 100% Rent Regulated Buildings
- 50-99% Rent Regulated Buildings
- <50% Rent Regulated Buildings

Borrowers have **over 50% equity** in these properties

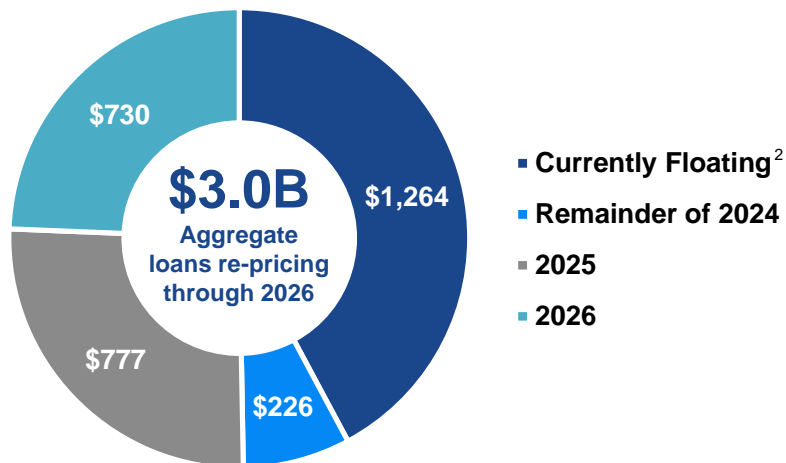
Average seasoning over **7 years**

Credit performance **is solid** with low levels of delinquencies, criticized, and classified loans

Significant Short-Term Loan Repricing

Loan Repricing Through 2026¹

(Shown in \$ Millions)



Remainder of 2024 Incremental Repricing Spread³: **+ 185bps**

2025 Incremental Repricing Spread³: **+ 159bps**

2026 Incremental Repricing Spread³: **+ 199bps**

NIM outlook to benefit as loans reprice

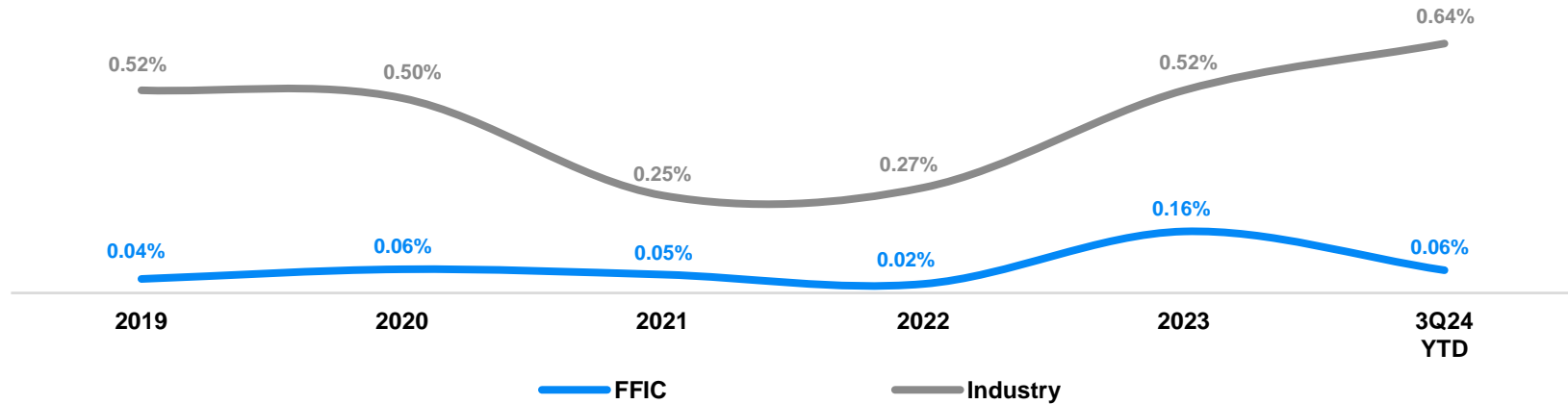
- Floating rate loans include any loans (including back-to-back swaps) tied to an index that reprices within 90 days
 - Including interest rate hedges of \$500 million, \$1.8 billion or ~26% of the loan portfolio is effectively floating rate

▪ Through 2026, \$1.7B of loans to reprice ~159-199 bps higher assuming index values as of September 30, 2024

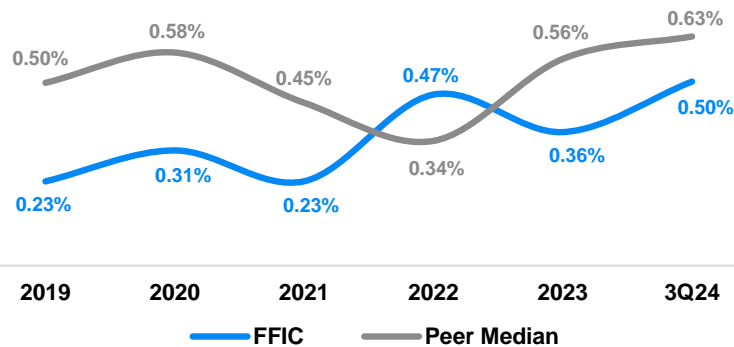
- Including loan portfolio hedges, ~26% of loans reprice with every Fed move and an additional 11-15% reprice annually

Asset Quality Overview

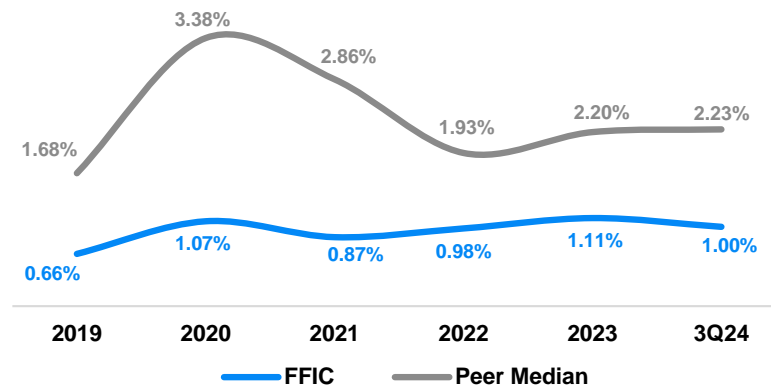
NCOs / Gross Loans (%)¹



NPLs / Gross Loans (%)²

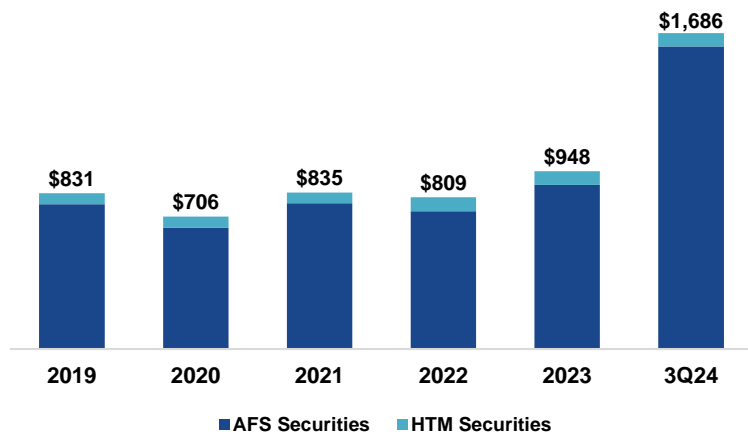


Criticized and Classified Loans / Gross Loans (%)

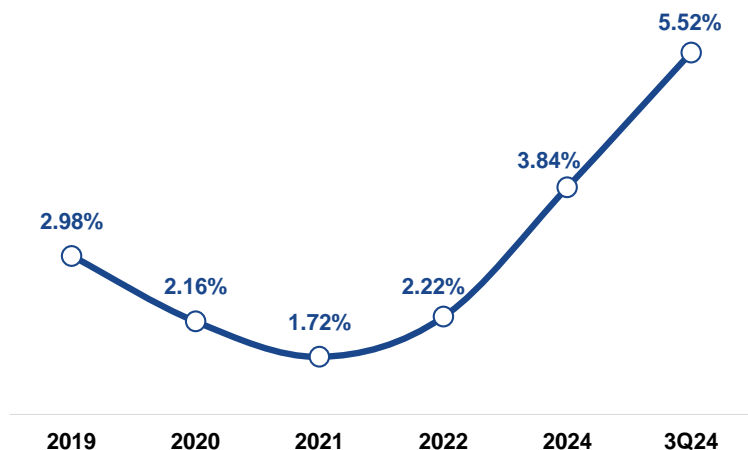


Securities Portfolio Overview

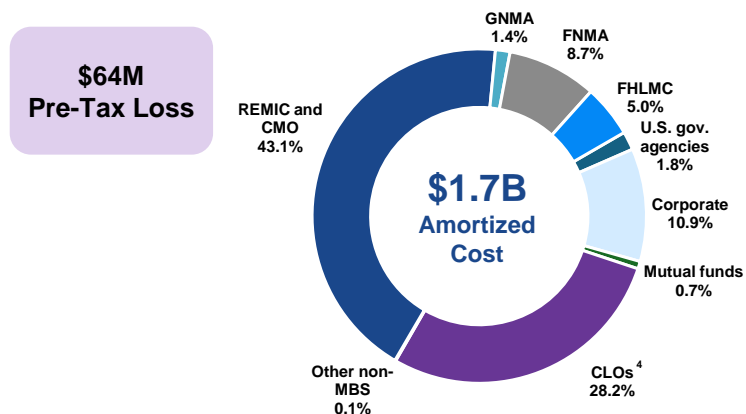
Total Securities Portfolio¹ (\$M)



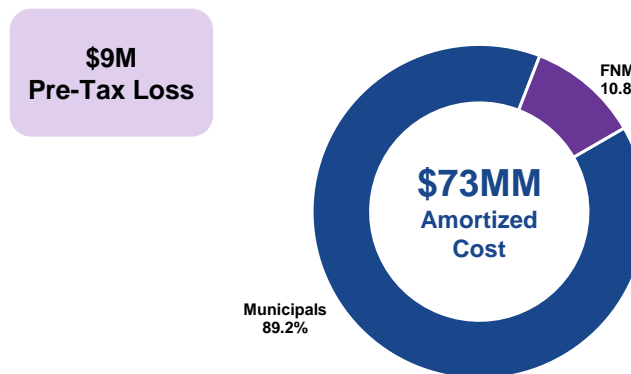
Yield on Securities¹ (%)



Available for Sale Portfolio Mix² (9/30/2024)



Held to Maturity Portfolio Mix³ (9/30/2024)



Financial data as of 9/30/2024

¹ Excludes FHLB stock; HTM securities balance shown net of allowance for credit losses

² Excludes portfolio layer method basis adjustments related to available for sale securities hedged in a closed portfolio

³ Shown before allowance for credit losses adjustment ⁴ Consists of 95% AAA and 5% AA

Illustrative Transaction Assumptions

1

We are evaluating a potential repositioning of low-yielding available-for-sale securities as well as a sale of certain CRE loans

2

The goal of the potential transactions is to improve profitability and liquidity, increase capital, manage CRE concentration and support continued growth

3

Any security or loan sales would NOT be undertaken until FFIC has received the proceeds from the planned common equity offering and recognized capital increase

4

Illustrative repositioning expected to result in:

- ✓ Improvement in profitability and shareholder returns
- ✓ Accretion to EPS
- ✓ Enhanced liquidity
- ✓ Shorter duration balance sheet
- ✓ Stronger capital generation

Potential Transaction Assumptions¹

Potential AFS Securities Sold:
(Amortized Cost)

~\$400 Million –
\$500 Million

Yield of ~2.05%
WAL of ~7 Yrs

Potential CRE Loans Sold:

~\$100 Million
Risk-Weighting of ~50%-100%
Yield of ~3.60%

Estimated Total Pre-Tax Loss:

~\$85 Million
May be recorded in Fourth Quarter 2024

Reduction in Government Banking Deposits:

~\$150 Million
Cost of ~4.45%

Reinvestment of Net Proceeds:

~\$405 Million
Yield of ~5.50%²

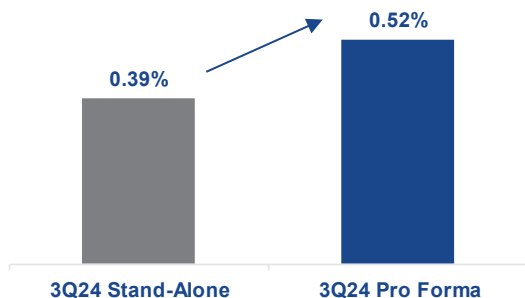
¹ Actual amounts and terms may vary depending on market conditions and execution

² Based on current market rates, we estimate the new securities would have an estimated aggregate yield of approximately 5.50%, but the actual yield will depend on market conditions at the time of purchase

Potential Repositioning Accelerates Profitability...

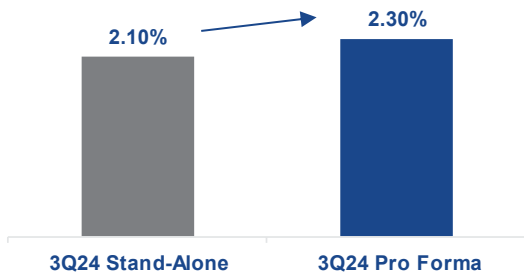
Return on Average Assets¹

13 bps improvement



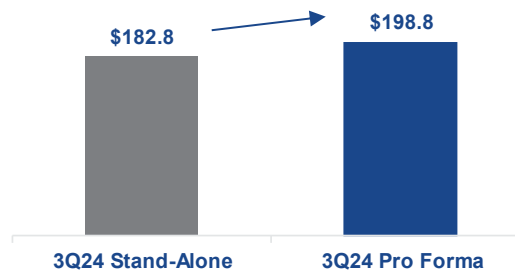
Net Interest Margin (FTE)

20 bps improvement



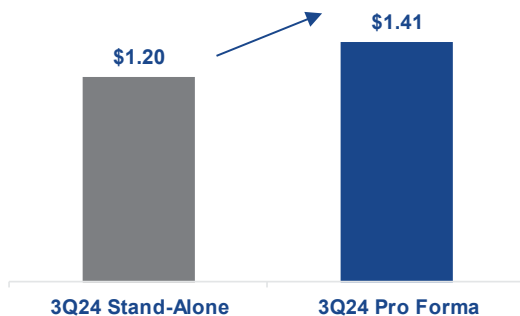
Net Interest Income (FTE) (\$M)

\$16 million increase



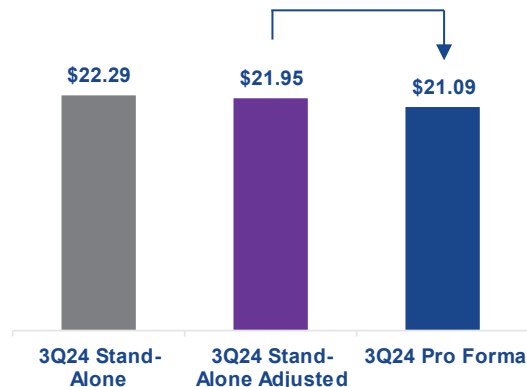
Earnings Per Share¹

\$0.21 per share EPS accretion



Adjusted Tangible Book Value Per Share²

\$0.86 per share TBV dilution



Note: Stand-alone and pro forma metrics reflect annualized data for 3Q24; pro forma metrics reflect common equity raise price of \$17.19 per share which reflects closing price as of December 6 2024, gross spread of 5.25% and additional one-time costs of \$150 thousand

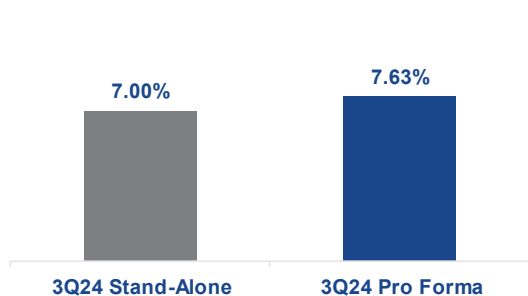
¹ Pro forma net income reflects tax rate of 26%

² Adjusted tangible book value per share of \$21.95 reflects estimated incremental fair value adjustment on identified securities that could be sold, tax effected at 31%; Refer to Non-GAAP Reconciliation

...And Strengthens The Balance Sheet

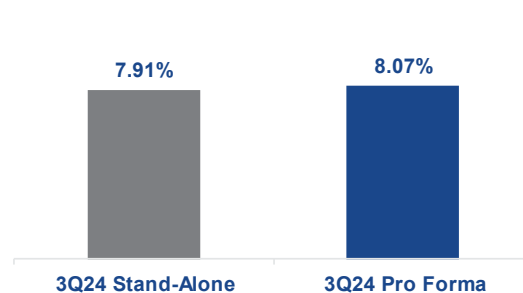
TCE / TA¹

63 bps improvement



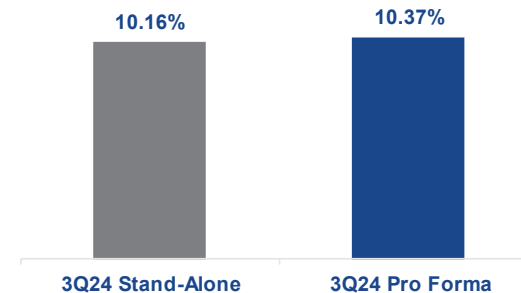
Tier 1 Leverage Ratio

16 bps improvement



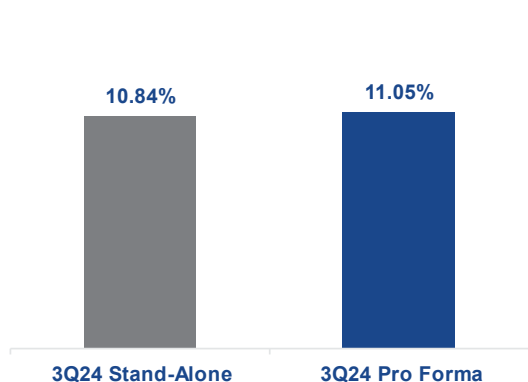
CET1 Ratio

21 bps improvement



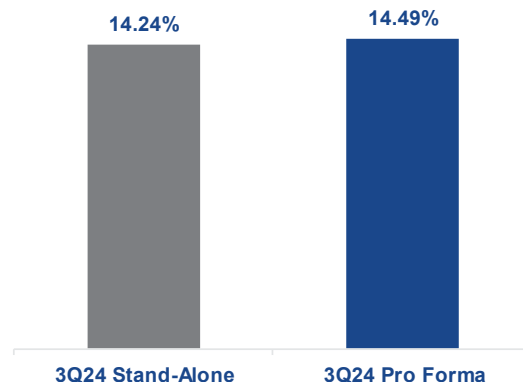
Tier 1 RBC Ratio

21 bps improvement



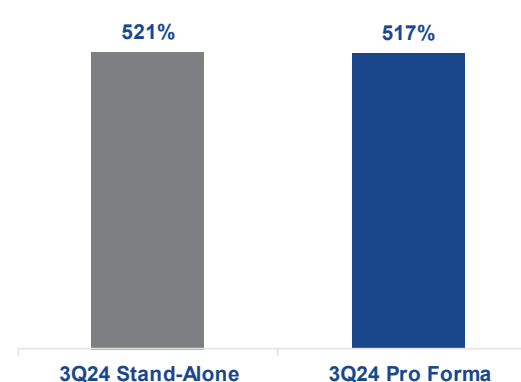
Total RBC Ratio

25 bps improvement



CRE Concentration (Bank-Level)²

389 bps improvement



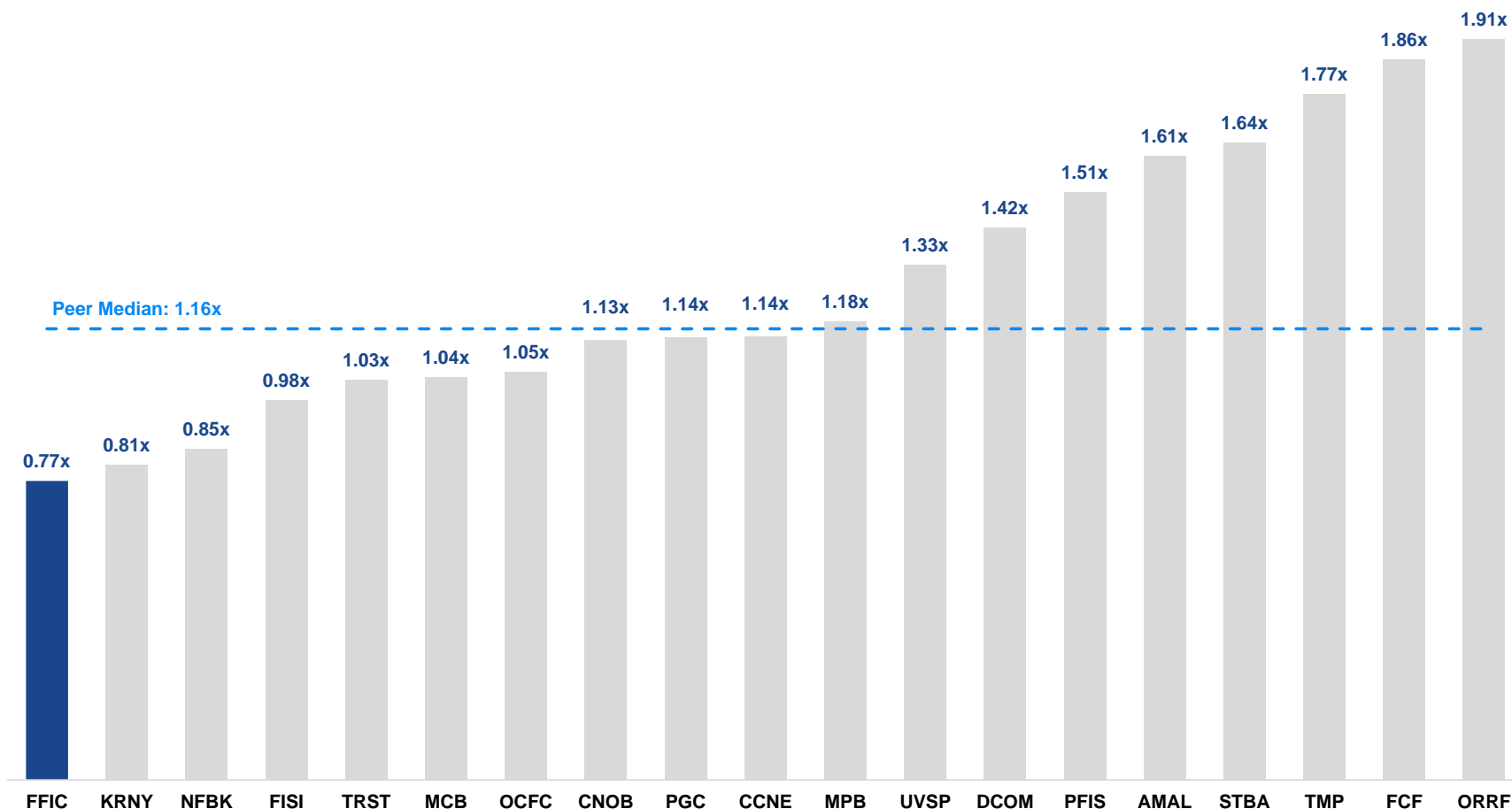
¹ Refer to Non-GAAP Reconciliation ² Pro forma bank-level CRE Concentration excludes approximately \$20 million of net proceeds from the common equity raise that are retained at the holding company for general corporate purposes

Note: Reflects consolidated regulatory capital ratios unless otherwise noted; 3Q24 pro forma metrics reflect net proceeds of approximately \$66 million from common equity raise, which include gross spread of 5.25% and additional one-time costs of \$150 thousand

Compelling Valuation Relative to Peers

Price / Tangible Book Value Per Share¹

- Peers include major exchange-traded banks in NJ, NY, and PA with total assets between \$5B and \$15B



Market data as of 12/6/2024; Financial data for the quarter ended 9/30/2024

Peers include major exchange-traded banks in NJ, NY, and PA with total assets between \$5B and \$15B; NBT Bancorp Inc. excluded due to pending transaction expecting to result in assets above \$15B; Excludes merger targets and mutual holding companies; Median value excludes FFIC

¹ Refer to Non-GAAP Reconciliation

Appendix



Ample Liquidity

Type	Total Avail. \$MM	Used \$MM	Net Avail. \$MM
Unencumbered Securities	\$896	--	\$896
Interest Earnings Deposits	\$186	--	\$186
Internal Resources	\$1,082	--	\$1,082
Federal Home Loan Bank	\$2,655	\$1,901	\$754
Federal Reserve Bank	\$1,678	\$100	\$1,578
Other Banks	\$474	--	\$474
External Resources	\$4,807	\$2,001	\$2,806
Total Liquidity	\$5,888	\$2,001	\$3,888

- ✓ Significant liquidity is available to meet immediate operating needs of the business
- ✓ \$3.9B of available liquidity provides additional support to granular deposit base
- ✓ **Approximately 340% coverage** of \$1.1B uninsured and uncollateralized deposit balances with total liquidity sources

Pro Forma Adjustments

Return on Average Assets Dollars in millions	Illustrative for Securities Sale, CRE Loan Sale, Deposits Reduction & Common Raise	
Net Income		
Stand-Alone Net Income (3Q24 Annualized)	\$35.6	
Net of Tax Adjustments @ 26% Marginal Tax Rate:		
Less: Yield from Securities Sold ¹	6.8	
Less: Yield from CRE Loans Sold ²	2.6	
Less: Amortization of Securities Swap Carry Reduction	0.2	
Plus: Cost from Deposits Reduction ³	4.9	
Plus: Income from Net Offering Proceeds @ 5.50% Yield ⁴	16.5	
Plus: Retained Servicing Income from CRE Loans Sold (25 bps)	0.2	
Total Adjustments	\$12.0	
Pro Forma Net Income (3Q24 Annualized)	\$47.6	A
Average Assets		
Stand-Alone Average Assets	\$9,203.9	
Pro Forma Adjustments		
Less: Securities Sold	8.4	
Less: CRE Loans Sold	6.9	
Less: Deposits Reduction	150.0	
Plus: Net Offering Proceeds Received	66.2	
Total Adjustments	(\$99.1)	
Pro Forma Average Assets	\$9,104.8	B
Pro Forma Return on Average Assets	0.52%	A / B

¹ Assumes approximately \$400 million - \$500 million of AFS securities at amortized cost are sold with a weighted average yield of approximately 2.05% with the approximate mid-point used in calculations

² Assumes approximately \$100 million of CRE loans are sold with a weighted average yield of approximately 3.60% and risk-weighting of approximately 50% - 100%

³ Assumes approximately \$150 million reduction of Government Banking deposits with a weighted average cost of approximately 4.45%

⁴ Assumes approximately \$405 million of net offering proceeds are reinvested at a pre-tax weighted average yield of approximately 5.50%, which is based on current market rates; actual yield will depend on current market conditions at the time of purchase

Pro Forma Adjustments (Cont.)

Net Interest Income and Net Interest Margin Dollars in millions	Illustrative for Securities Sale, CRE Loan Sale, Deposits Reduction & Common Raise	
Net Interest Income		
Stand-Alone Net Interest Income (FTE) (3Q24 Annualized)	\$182.8	
Pro Forma Adjustments:		
Less: Yield from Securities Sold ¹	9.1	
Less: Yield from CRE Loans Sold ²	3.6	
Less: Amortization of Securities Swap Carry Reduction	0.3	
Plus: Cost from Deposits Reduction ³	6.7	
Plus: Income from Net Offering Proceeds @ 5.50% Yield ⁴	22.3	
Total Adjustments	\$16.0	
Pro Forma Net Interest Income (FTE) (3Q24 Annualized)	\$198.8	A
Average Interest Earning Assets		
Stand-Alone Average Interest Earning Assets	\$8,709.7	
Pro Forma Adjustments		
Plus: Securities Sold	8.8	
Less: CRE Loans Sold	6.9	
Less: Deposits Reduction	150.0	
Plus: Net Offering Proceeds Received	66.2	
Total Adjustments	(\$81.9)	
Pro Forma Average Interest Earning Assets	\$8,627.8	B
Pro Forma Net Interest Margin (FTE) (3Q24 Annualized)	2.30%	A / B

¹ Assumes approximately \$400 million - \$500 million of AFS securities at amortized cost are sold with a weighted average yield of approximately 2.05% with the approximate mid-point used in calculations

² Assumes approximately \$100 million of CRE loans are sold with a weighted average yield of approximately 3.60% and risk-weighting of approximately 50% - 100%

³ Assumes approximately \$150 million reduction of Government Banking deposits with a weighted average cost of approximately 4.45%

⁴ Assumes approximately \$405 million of net offering proceeds are reinvested at a pre-tax weighted average yield of approximately 5.50%, which is based on current market rates; actual yield will depend on current market conditions at the time of purchase

Non-GAAP Reconciliation

Tangible Book Value Per Share Reconciliation Values in millions	Reported 9/30/24		Incremental AOCI Mark ⁽¹⁾		Adjusted 9/30/24	Pro Forma 9/30/24
Common Shareholders' Equity (GAAP)	\$707.7				\$707.7	\$715.0
Plus: AOCI (GAAP)	(\$40.8)	+	(\$10.0)	=	(\$50.8)	\$2.8
Less: Goodwill and Other Intangibles (GAAP)	\$18.9				\$18.9	\$18.9
Tangible Common Shareholders' Equity (Non-GAAP)	\$648.0				\$638.0	\$698.9
Common Shares Outstanding	29.1		29.1		29.1	33.1
Tangible Book Value Per Share (Non-GAAP)	\$22.29	+	(\$0.34)	=	\$21.95	\$21.09

Note: Pro forma tangible book value per share at September 30, 2024 reflects common equity raise price of \$17.19 per share which reflects closing price as of December 6 2024, gross spread of 5.25% and additional one-time costs of \$150 thousand

¹ Represents estimated incremental fair value adjustment on identified securities that could be sold, tax effected at 31%

Non-GAAP Reconciliation

Tangible Common Equity Ratio Reconciliation \$ in millions	Reported 9/30/2024	Pro Forma 9/30/2024
Total Equity (GAAP)	\$666.9	\$717.8
Less: Goodwill and Other Intangibles (GAAP)	\$18.9	\$18.9
Tangible Stockholders' Common Equity (Non-GAAP)	\$648.0	\$698.9
Total Assets (GAAP)	\$9,280.9	\$9,181.8
Less: Goodwill and Other Intangibles (GAAP)	\$18.9	\$18.9
Tangible Assets (Non-GAAP)	\$9,262.0	\$9,162.9
Tangible Stockholders' Common Equity to Tangible Assets	7.00 %	7.63 %

FFIC FLUSHING
Financial Corporation