

Harvard Investors Group Presentation

June 12, 2025



Building Rewarding Relationships

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, 2024, 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)

1Q25 Key Statistics

Balance Sheet		Performance		Valuation	
Assets	\$9.0B	GAAP/Core ROAA	(0.43)%/0.35% ¹	Closing Price, 6/5/25	\$11.77
Loans, net	\$6.7B	GAAP/Core ROAE	(5.36)%/4.34% ¹	Market Cap (MM)	\$398
Total Deposits	\$7.7B	GAAP/Core NIM	2.51%/2.49% ²	Price/TBV	57%
Equity	\$0.7B	Book/Tangible Book Value	\$20.81/\$20.78	Dividend Yield	7.5%

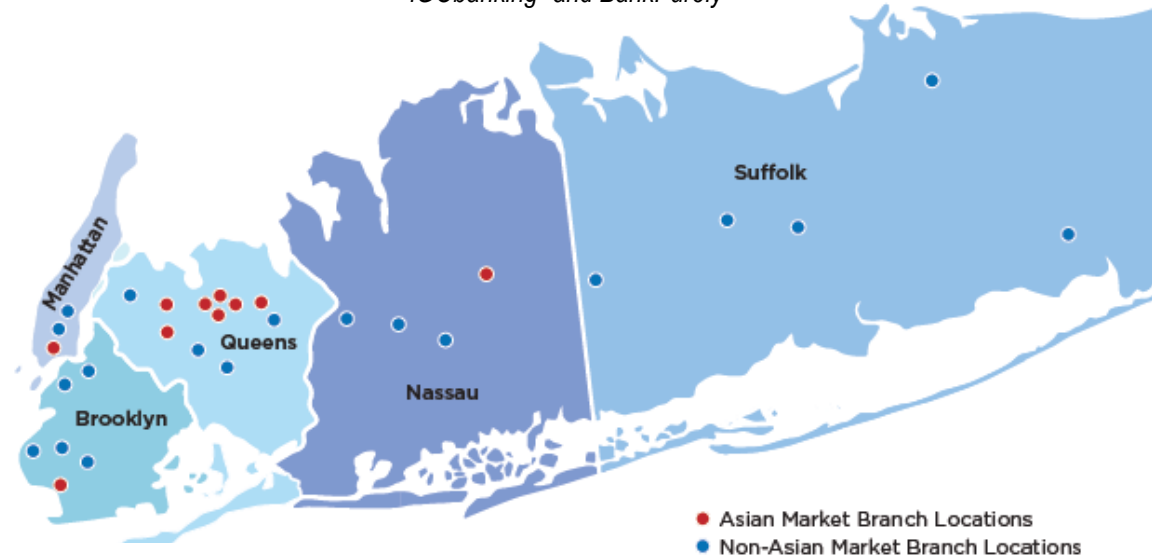
Brand Promise

Nurturing Relationships and Rewarding Customers, Employees, and Shareholders

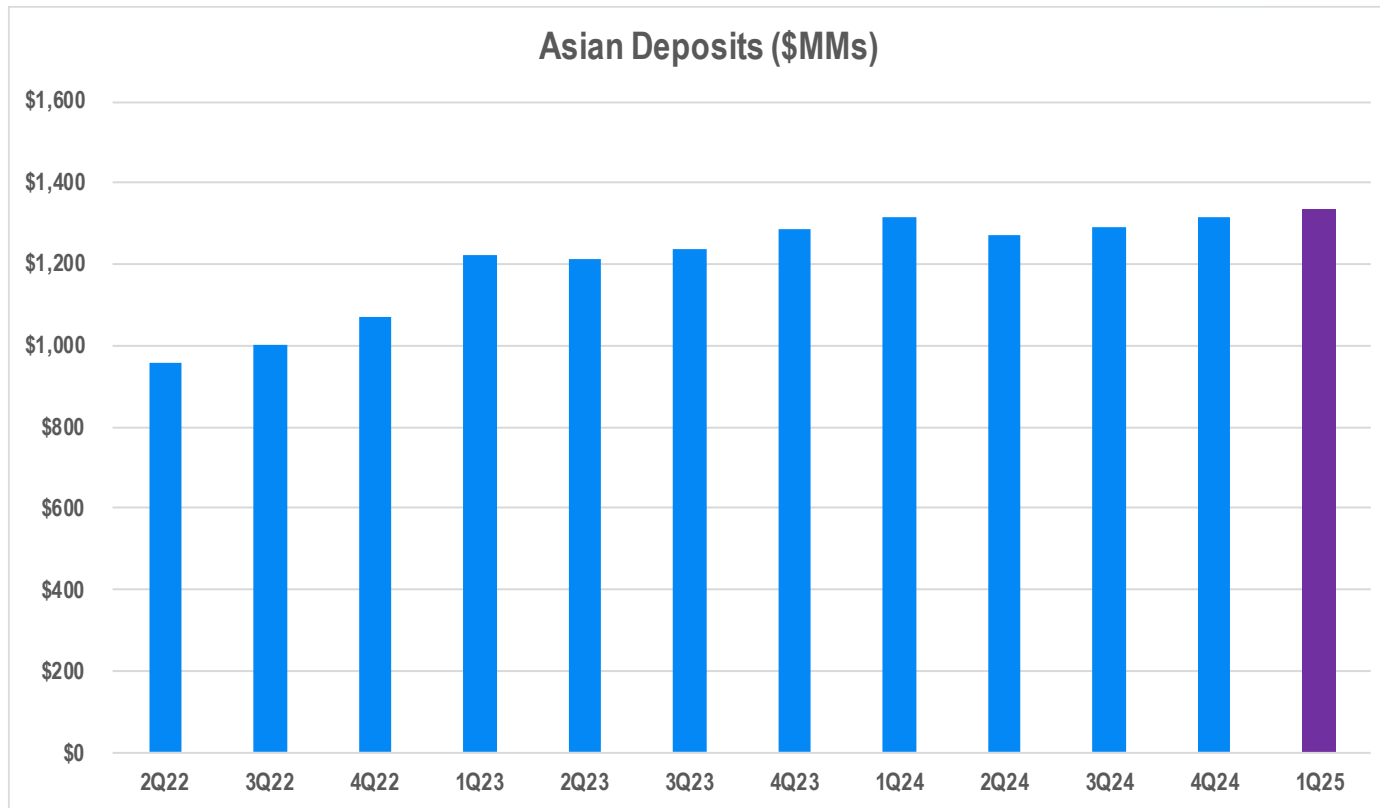


Footprint

Deposits primarily from 29 branches in multicultural neighborhoods and our online division, consisting of iGObanking® and BankPurely®



Strong Asian Banking Market Focus



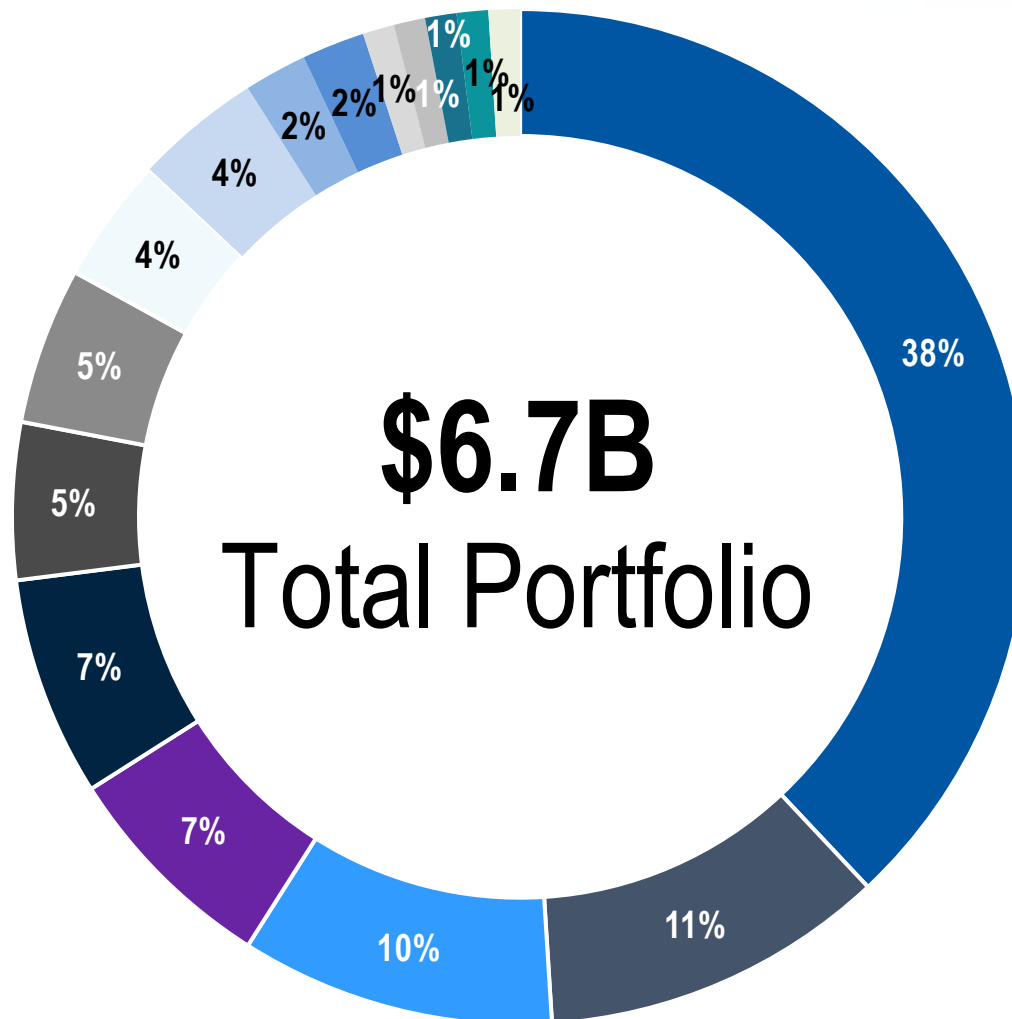
■ \$40B market size; 3% market share

- Asian Communities – **Total Loans \$737.8 million and Deposits \$1.3 billion**
- **10.3% Deposit CAGR** from 1Q22-1Q25
- **Multilingual Branch Staff** Serves Diverse Customer Base in NYC Metro Area
- **About One Third of Branches** are in Asian markets... more to come
- Growth Aided by the **Asian Advisory Board**
- **Sponsorships of Cultural Activities** Support New and Existing Opportunities

Key Community Events: Lunar New Year Parades



Loans Secured by Real Estate Have an Average LTV of <35%



90% Real Estate Based

- Multifamily: 38.0%
- Owner Occupied CRE: 11.0%
- Non Real Estate: 10.0%
- One-to-four family - Mixed Use: 7.0%
- General Commercial: 7.0%
- CRE - Shopping Center: 5.0%
- CRE - Strip Mall: 5.0%
- Commercial Mixed Use: 4.0%
- One-to-four family - Residential: 4.0%
- CRE - Single Tenant: 2.0%
- Industrial: 2.0%
- Office - Multi & Single Tenant: 1.0%
- Health Care/Medical Use: 1.0%
- Construction: 1.0%
- Commercial Special Use: 1.0%
- Office Condo & Co-Op: 1.0%

Multifamily Lending Conservative Standards; Minimal Losses

Our Lending Looks More Like This



Generally, Not Like This



Office CRE Minimal Manhattan Exposure

Our Lending Looks More Like This



Not Like This



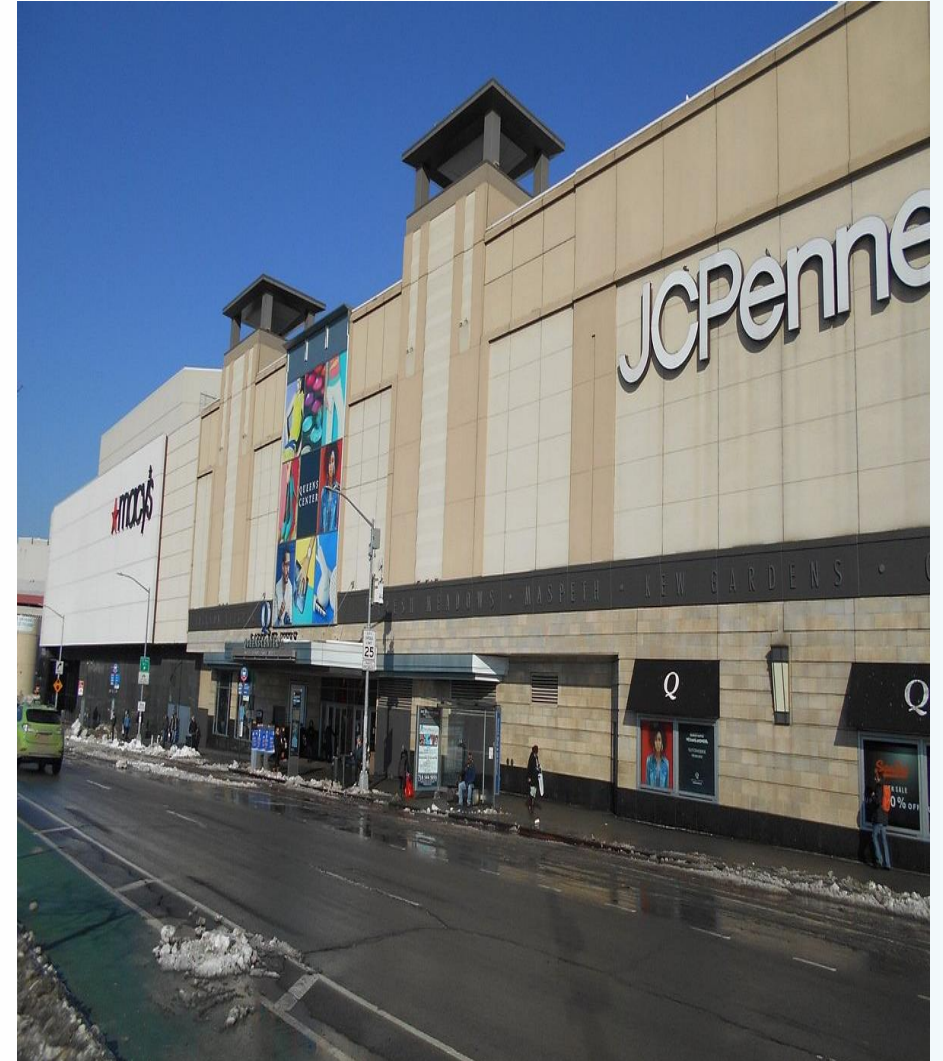
50 Hudson Years, Photo by Michael Young

Retail CRE Essential to Local Communities

Our Lending Looks More Like This



Generally, Not Like This

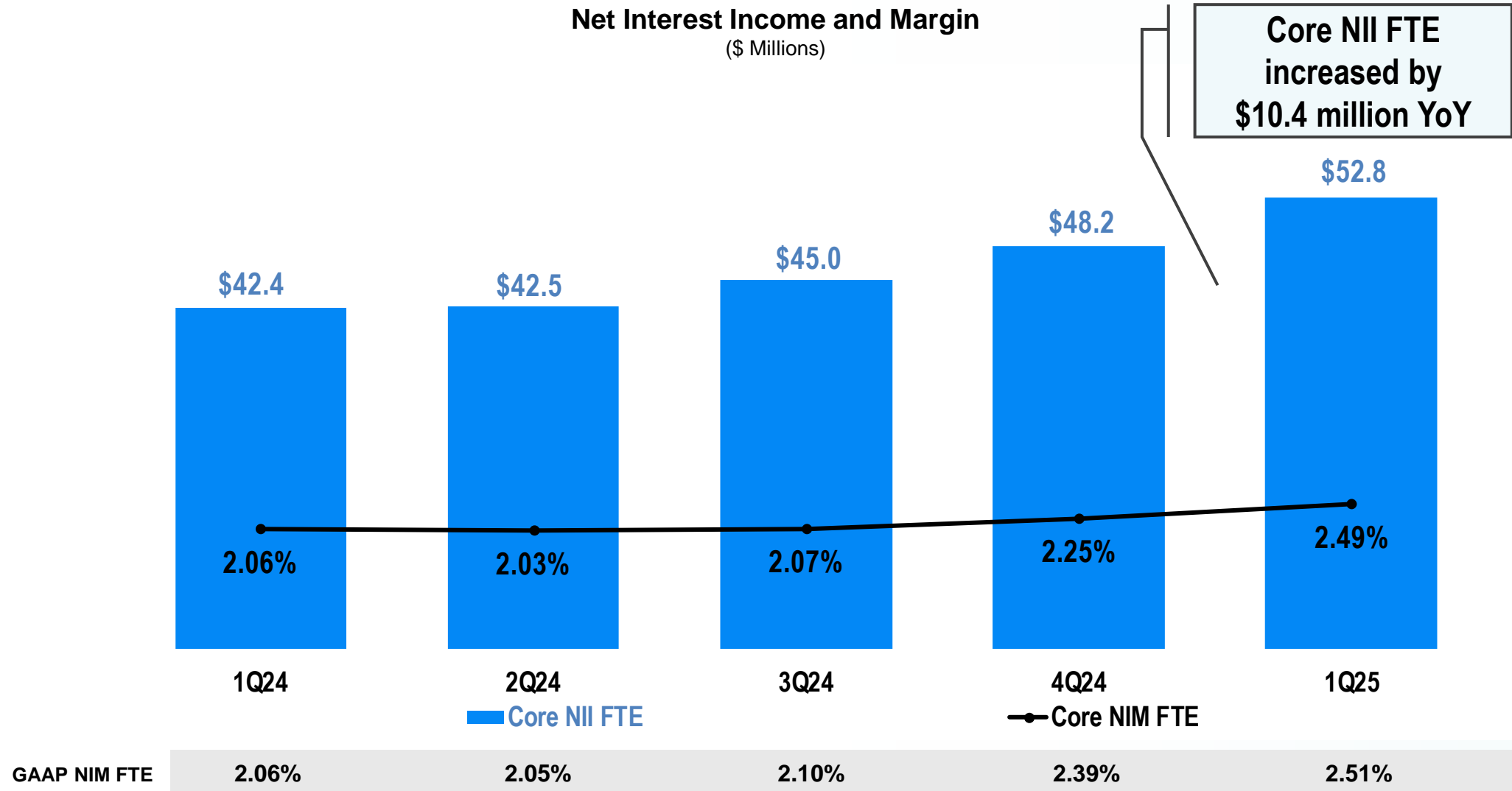


Area of Focus: Improving Profitability

- GAAP and Core NIM expanded 12 and 24 bps QoQ, respectively
- Real estate loans to reprice ~175 bps higher through 2027
- \$602 million of CDs to reprice in 2Q25
- Continue to invest in the business
- Focused on improving ROAE over time
- Capital to grow as profitability improves

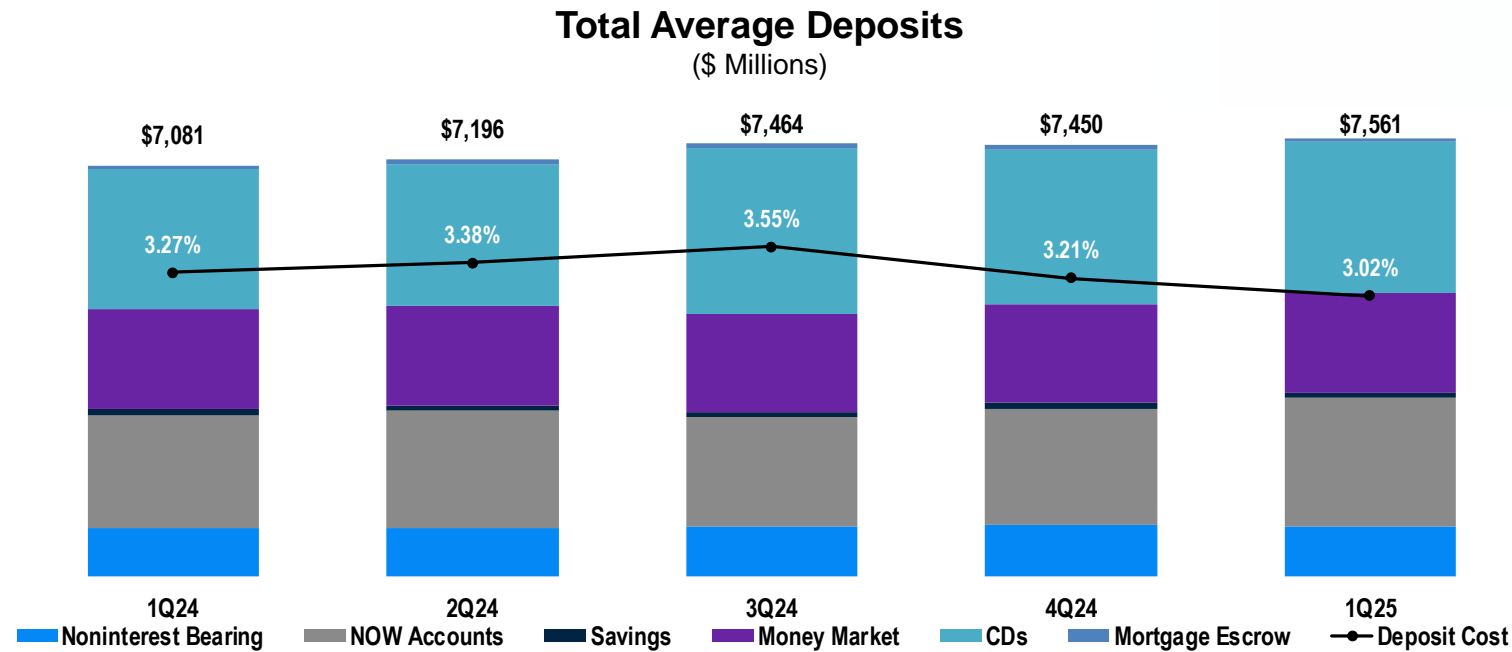


NIM Expansion GAAP & Core NII and NIM Increase



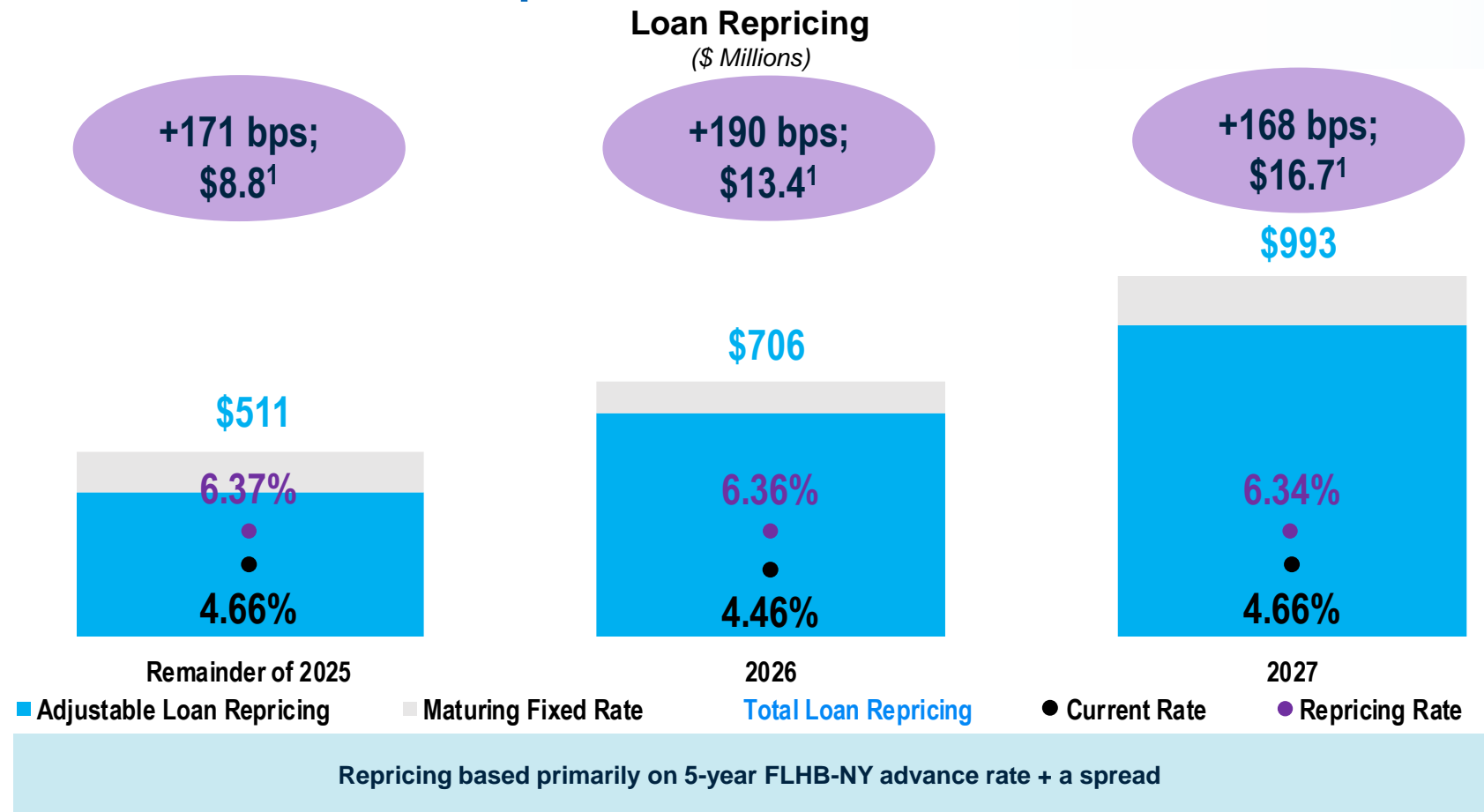
See Appendix for definitions of Core NII FTE and Core NIM

Average Deposits Increase YoY and QoQ; Cost of Deposits Declines



- Noninterest bearing deposits turned a corner in 2H24
- Incentive plans emphasize noninterest bearing deposits
- Checking account openings increased 5.5% YoY and 5.8% QoQ

Contractual Real Estate Loan Repricing to Drive NIM Expansion



- Over three years ended December 31, 2027, loan repricing interest income would cumulatively increase by \$50 million^{1,2}

Floating rate loans of \$1.4 billion include any loans (including back-to-back swaps) tied to an index that reprices within 90 days; Including interest rate hedges of \$600 million, \$2.0 billion or ~29% of the loan portfolio is effectively floating rate

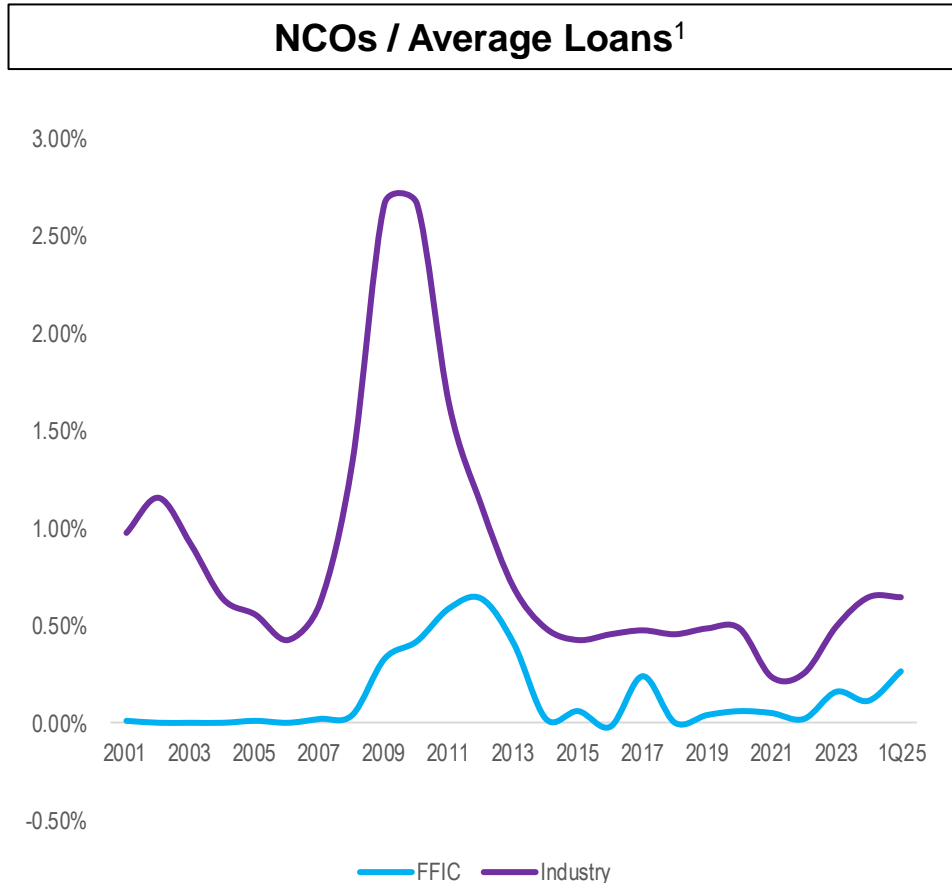
Index values as of March 31, 2025

Area of Focus: Maintain Credit Discipline

- Low risk profile
- Conservative loan underwriting
- History of low credit losses
- Enhanced focus on relationship pricing



Net Charge-offs Significantly Better than the Industry; Strong DCR



- **Multifamily and Investor CRE portfolios debt coverage ratios (DCR) at $\sim 1.82x^{2,3}$**

- **Charge-offs limited due to DCR stress testing and underwriting practices:**

- 200 bps shock increase in rates produces a weighted average DCR of $\sim 1.52x^3$
- 10% increase in operating expense yields a weighted average DCR of $\sim 1.84x^3$
- 200 bps shock increase in rates and 10% increase in operating expenses results in a weighted average DCR $\sim 1.37^3$
- In all scenarios, weighted average CLTV is less than 50%^{3,4}

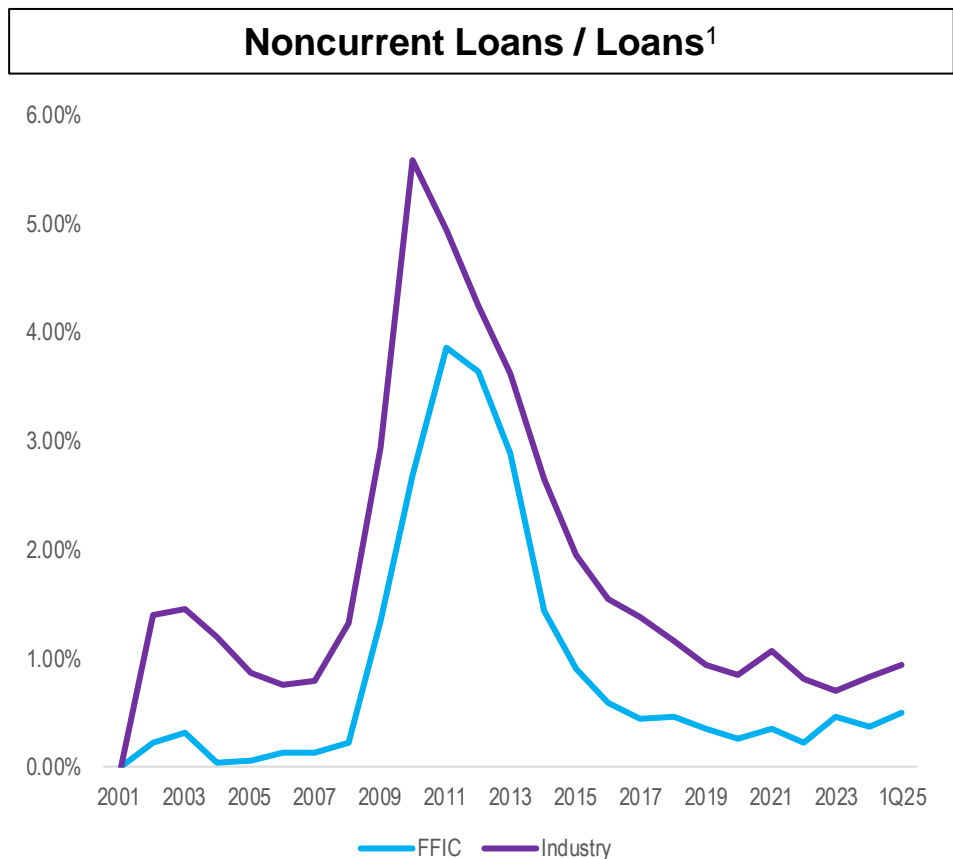
¹ "Industry" includes all U.S. Commercial Banks per S&P Capital IQ

² Based on most recent Annual Loan Review

³ Based upon a sample size of 62% of multifamily and investor real estate loans schedule to reprice within 36 months as of December 31, 2024

⁴ Based on appraised value at origination

Noncurrent Loans Outperforming the Industry



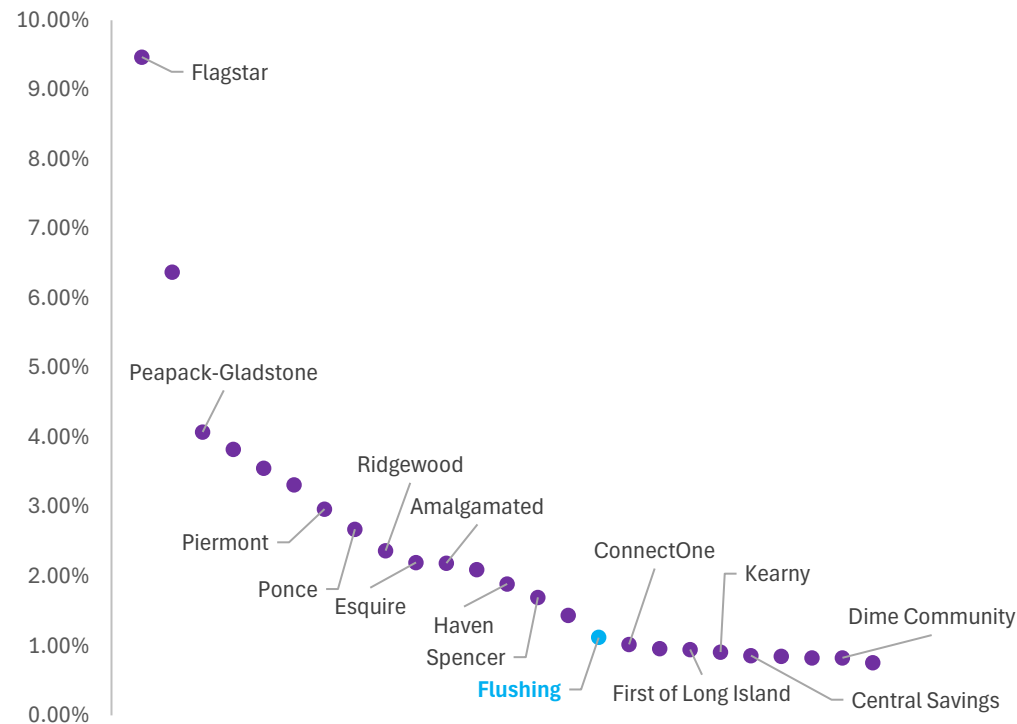
- Over two decades and multiple credit cycles, Flushing Financial has a history of better than industry credit quality
- Average LTVs on the Real Estate portfolio is less than 35%²
 - Only \$41.7 million of real estate loans (0.6% of gross loans) with an LTV of 75% or more²; \$14.5 million have mortgage insurance as of March 31, 2025

¹ "Industry" includes all U.S. Commercial Banks per S&P Capital IQ

² Based on appraised value at origination

Low Multifamily Delinquency Rate with QoQ Improvement

Low Delinquency Ratio^{1,2} vs. Peers



¹ Total multifamily delinquencies (include nonaccrual loans) to total multifamily loans per S&P Capital IQ

² Local competitors highlighted

Delinquency trends of top 25 banks with multifamily concentrations of at least 25% per S&P Capital IQ

Improved Delinquency QoQ

	Del Ratio*	QoQ
Esquire Bank NA	2.20%	-89
Merchants Bancorp	6.38%	-39
Flushing Financial Corp	1.12%	-14
National Consumer Cooperative Bank	2.10%	-12
Central Savings FSB	0.86%	-6
Kearny Financial Corp.	0.91%	-2
Horizon Bank	0.96%	0
Dime Community Bancshares Inc.	0.83%	0
Ponce Bank	2.68%	1
ConnectOne Bancorp Inc	1.02%	5
United Orient Bank	3.56%	10
First National Bank Ames Iowa	0.76%	24
Spencer Savings Bank SLA	1.70%	34
Community Federal Savings Bank	1.44%	49
Ridgewood Savings Bank	2.37%	53
Haven Savings Bank	1.89%	72
EB Acquisition Co. LLC	0.83%	76
First of Long Island Corp.	0.95%	81
Universal Bank	0.85%	85
Peapack-Gladstone Financial Corp	4.08%	113
Amalgamated Financial Corp	2.19%	158
Piermont Bank	2.97%	166
Flagstar Financial	9.47%	199
FFB Bank	3.32%	332
Beneficial State Bank	3.83%	339

Area of Focus: Preserving Strong Liquidity and Capital

- Maintain ample liquidity with \$4.0 billion of undrawn lines and resources as of March 31, 2025
- Average total deposits increased by 6.8% YoY and 1.5% QoQ
- Uninsured and uncollateralized deposits only 16% of deposits as of March 31, 2025
- Tangible common equity to tangible asset stable QoQ at 7.79% at March 31, 2025
- Company and Bank well capitalized



Outlook

Balance Sheet

- Expect stable total assets; loan growth market dependent
- Focused on improving asset and funding mix; expect normal historical funding patterns

Net Interest Income

- \$602 million of retail CDs at a weighted average rate of 4.16% to mature in the second quarter; March 2025 CD retention rates were 3.94%
- Some opportunity to continue to reprice non-maturity deposits lower
- \$511 million of loans scheduled to mature or reprice upwards 171 bps in 2025¹
- As of March 31, 2025, our interest rate hedging program contributed approximately \$25.1 million of annualized net interest income
- \$225 million of funding swaps with a weighted average pay rate of 0.67% will mature throughout 2Q25, partially replaced by \$75 million of forward starting swaps with a pay rate of 3.01%; Expected annualized impact on the NIM of approximately 9 bps or 7 bps impact in 2Q25

Noninterest Income

- Approximately \$46 million of back-to-back swaps in the loan pipeline; banking services fee income to benefit in the quarter as these loans close
- BOLI income expected to be \$2.9 million in 2Q25 and \$2.2 million per quarter thereafter²

Noninterest Expense

- 2025 core noninterest expense expected to increase 5-8% from the 2024 base of \$159.6 million

Effective Tax Rate

- Expecting 25-28% for the remainder of 2025

Key Messages

Leading Community Bank in the Greater NYC Area

Well Diversified and Low Risk Loan Portfolio

History of Sound Credit Quality since IPO in 1995

Growing Asian Banking Niche

Beneficiary of a **Steepening Yield Curve**



Appendix

Digital Banking Usage Continues to Increase

7%



**Increase in Monthly Mobile
Deposit Active Users**

March 2025
YoY Growth

~15,600



**Users with Active Online
Banking Status**

March 2025

15%



**Digital Banking
Enrollment**

March 2025
YoY Growth

Internet Banks



**iGObanking and BankPurely
national deposit gathering
platforms**

~2% of Average
Deposits

Numerated



**Small Business Lending
Platform**

\$3.7MM of Commitments
in YTD 2025

~15,100

Zelle

Zelle® Transactions

~5.5MM

**Zelle Dollar Transactions
in March 2025**

Annual Financial Highlights

	2024	2023	2022	2021	2020	2019
Reported Results						
(Loss) Earnings per Share	(\$1.07)	\$0.96	\$2.50	\$2.59	\$1.18	\$1.44
ROAA	(0.35) %	0.34 %	0.93 %	1.00 %	0.48 %	0.59 %
ROAE	(4.73)	4.25	11.44	12.60	5.98	7.35
NIM FTE	2.15	2.24	3.11	3.24	2.85	2.47
Core¹ Results						
EPS	\$0.73	\$0.83	\$2.49	\$2.81	\$1.70	\$1.65
ROAA	0.24 %	0.29 %	0.92 %	1.09 %	0.68 %	0.68 %
ROAE	3.25	3.69	11.42	13.68	8.58	8.42
NIM FTE	2.10	2.21	3.07	3.17	2.87	2.49
Credit Quality						
NPAs/Loans & REO	0.76 %	0.67 %	0.77 %	0.23 %	0.31 %	0.24 %
LLRs/Loans	0.6	0.58	0.58	0.56	0.67	0.38
LLR/NPLs	120.51	159.55	124.89	248.66	214.27	164.05
NCOs/Average Loans	0.11	0.16	0.02	0.05	0.06	0.04
Criticized & Classifieds/Loans	1.07	1.11	0.98	0.87	1.07	0.66
Capital Ratios						
CET1	10.13 %	10.25 %	10.52 %	10.86 %	9.88 %	10.95 %
Tier 1	10.82	10.93	11.25	11.75	10.54	11.77
Total Risk-based Capital	14.23	14.33	14.69	14.32	12.63	13.62
Leverage Ratio	8.04	8.47	8.61	8.98	8.38	8.73
TCE/TA	7.82	7.64	7.82	8.22	7.52	8.05
Balance Sheet						
Book Value/Share	\$21.53	\$23.21	\$22.97	\$22.26	\$20.11	\$20.59
Tangible Book Value/Share	20.97	22.54	22.31	21.61	19.45	20.02
Dividends/Share	0.88	0.88	0.88	0.84	0.84	0.84
Average Assets (\$B)	9.0	8.5	8.3	8.1	7.3	6.9
Average Loans (\$B)	6.8	6.8	6.7	6.6	6.0	5.6
Average Deposits (\$B)	7.3	6.9	6.5	6.4	5.2	5.0

¹ See Reconciliation of GAAP (Loss) Earnings and Core Earnings in Appendix

Approach to Real Estate Lending: Low Leverage & Shared Philosophy

- **Since 1929, we have a long history of lending in metro New York City**
 - Historically, credit quality has outperformed the industry and peers
 - From 2001-2024, median NCOs to average loans has been 4 bps compared to 59 bps for the industry
 - Median noncurrent loans to total loans has been 41 bps compared to 127 bps for the industry over the same period
- **The key to our success is shared client philosophy**
 - Our clients tend to have low leverage (average LTV is <35%) and strong cash flows (DCR is 1.9x for multifamily and investor CRE¹)
 - Multigenerational – our clients tend to build portfolio of properties; generally, buy and hold
 - Borrowers are not transaction oriented – average real estate loan seasoning is over 8 years, which is generally passed the 5-year reset for multifamily and investor CRE loans
 - We do not attract clients who are short term borrowers, who want funds on future cash flows, or who are aggressively trying to convert rent regulated units into market rents

¹ Based on most recent Annual Loan Review



**Our conservative
lending profile has
served us well over
many cycles.**

Multifamily: Conservative Underwriting Standards

Portfolio Data Points	
Portfolio Size:	\$2.6 billion
Average Loan Size:	\$1.2 million
Current Weighted Average Coupon:	5.18%
Weighted Average LTV:	43%
% of Loans with LTV >75%	0.11%
Weighted Average DCR ¹ :	1.8x
NPLs/Loans	1.01%
30-89 Days Past Due/Loans	0.11%
Criticized and Classified Loans/Loans	116 bps

¹ Excludes co-ops

Data as of March 31, 2025

Underwriting Standards at Origination

- All loans underwritten with a 250-300 bps increase in rates at origination; especially when rates were low
- Debt coverage ratios (DCR) based on current rents; not projected cash flows
- Underwritten Net Operating Income (NOI) at origination includes forecasted increases in expenses and potential increase in interest rates, which limits overall leverage
- Cap rates were underwritten to 5%+ when rates were low
- Annual loan reviews performed; cash flows updated annually and a trend analysis on the portfolio is performed
- 30-year amortization
- Loans generally reset every 5 years (FHLB Advance rate + spread)

Investor CRE: Conservative Underwriting Standards

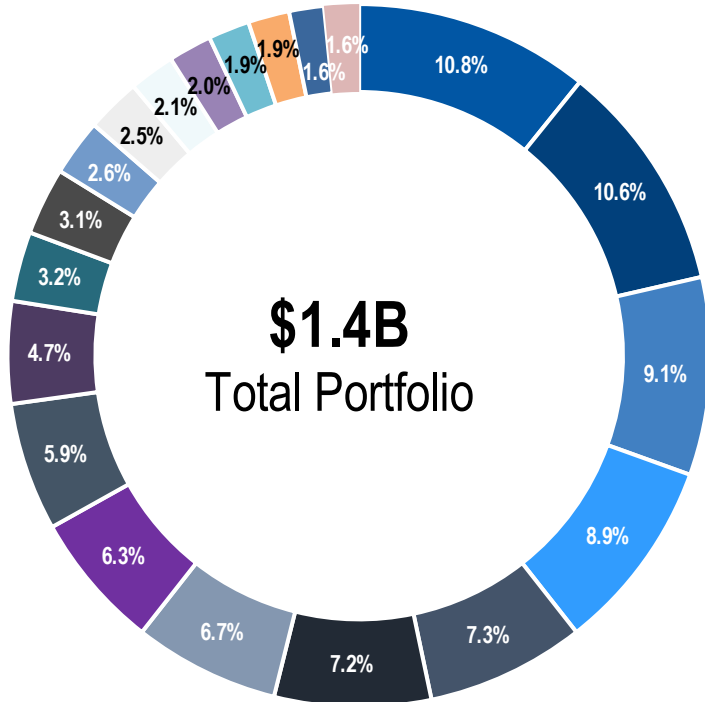
Portfolio Data Points	
Portfolio Size:	\$2.0 billion
Average Loan Size:	\$2.6 million
Current Weighted Average Coupon:	5.38%
Weighted Average LTV:	44%
% of Loans with LTV >75%	130 bps
Weighted Average DCR:	1.9x
NPLs/Loans	34 bps
30-89 Days Past Due/Loans	10 bps
Criticized and Classified Loans/Loans	174 bps

Key Data Points ¹
<ul style="list-style-type: none"> ■ All loans underwritten with a 250-300 bps increase in rates at origination; especially when rates were low ■ Debt coverage ratios (DCR) based on current rents; not projected cash flows ■ Underwritten Net Operating Income (NOI) at origination includes forecasted increases in expenses and potential increase interest rates, which limits overall leverage ■ Cap rates were underwritten to 5%+ when rates were low ■ Annual loan reviews performed; cash flows updated annually and a trend analysis on the portfolio is performed ■ 30-year amortization ■ Loans generally reset every 5 years (FHLB Advance rate + spread)

Data as of March 31, 2025

Well-Diversified Commercial Business Portfolio

Real Estate
Collateral
\$758MM



- Trucking/Vehicle Transport: 10.8%
- Construction/Contractors: 9.1%
- Financing Company: 7.3%
- Hotels: 6.7%
- Manufacturer: 5.9%
- Apparel: 3.2%
- Airlines: 2.6%
- Theaters: 2.1%
- Food Service: 1.9%
- Schools/Daycare Centers: 1.6%
- Wholesalers: 10.6%
- Other: 8.9%
- Professional Services (Excluding Medical): 7.2%
- Medical Professionals: 6.3%
- Automobile Related: 4.7%
- Restaurants: 3.1%
- Electrical Equipment: 2.5%
- Real Estate: 2.0%
- Civic and Social Organizations: 1.9%
- Retailer: 1.6%

Commercial Business

- Primarily in market lending
- Annual sales up to \$250 million
- Lines of credit and term loans, including owner occupied mortgages
- Loans secured by business assets, including account receivables, inventory, equipment, and real estate
- Personal guarantees are generally required
- Originations are generally \$100,000 to \$10 million
- Adjustable rate loans with adjustment periods of five years for owner-occupied mortgages and for lines of credit the adjustment period is generally monthly
- Generally not subject to limitations on interest rate increases but have interest rate floors

Experienced Executive Leadership Team



John Buran
President
and CEO

FFIC: 24 years
Industry: 48 years



Maria Grasso
SEVP, COO,
Corporate Secretary

19 years
39 years



Susan Cullen
SEVP, CFO,
Treasurer

10 years
35 years



Francis Korzekwinski
SEVP, Chief of
Real Estate

31 years
36 years



Michael Bingold
SEVP, Chief Retail and
Client Development Officer

12 years
42 years



Douglas McClintock
SEVP, General Counsel

3 years
49 years



Allen Brewer
SEVP, Chief Information Officer

16 years
51 years



Tom Buonaiuto
SEVP, Chief of Staff, Deposit
Channel Executive

17 years¹
33 years



Vincent Giovinco
EVP, Commercial Real Estate
Lending

5 years
27 years



Alan Jin
EVP, Residential
and Mixed Use

27 years
32 years



Theresa Kelly
EVP, Business
Banking

19 years
41 years



Patricia Mezeul
EVP, Director of Government
Banking

17 years
45 years

Executive Compensation and Insider Stock Ownership (5.7%²) Aligned with Shareholder Interests

29 Year Track Record of Steady Growth



¹ Calculated from 1996-2024
² 1Q25 data annualized
Note: Acquisition of Empire Bancorp in 2020 (loans and deposits acquired of \$685MM and \$854MM, respectively; assets acquired of \$982MM)

Reconciliation of GAAP Earnings (Loss) and Core Earnings

Non-cash Fair Value Adjustments to GAAP Earnings

The variance in GAAP (loss) earnings 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 (Loss) Earnings to CORE Earnings - Quarters

(Dollars in thousands, except per share data)	For the three months ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
GAAP (loss) income before income taxes	\$ (5,931)	\$ (71,857)	\$ 11,457	\$ 7,136	\$ 4,997
Net (gain) loss from fair value adjustments (Noninterest income (loss))	152	1,136	(974)	(57)	834
Net loss on sale of securities (Noninterest income (loss))	—	72,315	—	—	—
Life insurance proceeds (Noninterest income (loss))	—	(284)	(1)	—	—
Valuation allowance on loans transferred to held for sale (Noninterest income (loss))	194	3,836	—	—	—
Net (gain) loss from fair value adjustments on hedges (Net interest income)	(56)	(2,911)	(554)	(177)	187
Prepayment penalty on borrowings (Noninterest expense)	—	2,572	—	—	—
Net amortization of purchase accounting adjustments and intangibles (Various)	(167)	(101)	(62)	(85)	(169)
Impairment of goodwill (Noninterest expense)	17,636	—	—	—	—
Miscellaneous expense (Professional services)	(1)	218	10	494	—
Core income before taxes	11,827	4,924	9,876	7,311	5,849
Provision for core income taxes	3,896	715	2,153	1,855	1,537
Core net income	<u>\$ 7,931</u>	<u>\$ 4,209</u>	<u>\$ 7,723</u>	<u>\$ 5,456</u>	<u>\$ 4,312</u>
GAAP diluted (loss)earnings per common share	\$ (0.29)	\$ (1.64)	\$ 0.30	\$ 0.18	\$ 0.12
Net (gain) loss from fair value adjustments, net of tax	—	0.03	(0.03)	(0.01)	0.02
Net loss on sale of securities, net of tax	—	1.65	—	—	—
Life insurance proceeds	—	(0.01)	—	—	—
Valuation allowance on loans transferred to held for sale, net of tax	—	0.09	—	—	—
Net (gain) loss from fair value adjustments on hedges, net of tax	—	(0.06)	(0.01)	—	—
Prepayment penalty on borrowings, net of tax	—	0.06	—	—	—
Net amortization of purchase accounting adjustments, net of tax	—	—	—	—	—
Impairment of goodwill	0.51	—	—	—	—
Miscellaneous expense, net of tax	—	—	—	0.01	—
Loss not attributable to participating securities	—	0.03	—	—	—
Core diluted earnings per common share ⁽¹⁾	<u>\$ 0.23</u>	<u>\$ 0.14</u>	<u>\$ 0.26</u>	<u>\$ 0.18</u>	<u>\$ 0.14</u>
Core net income, as calculated above	\$ 7,931	\$ 4,209	\$ 7,723	\$ 5,456	\$ 4,312
Average assets	9,015,880	9,060,481	9,203,884	8,830,665	8,707,505
Average equity	731,592	662,190	672,762	667,557	669,185
Core return on average assets ⁽²⁾	0.35 %	0.19 %	0.34 %	0.25 %	0.20 %
Core return on average equity ⁽²⁾	4.34 %	2.54 %	4.59 %	3.27 %	2.58 %

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 - Quarters

	For the three months ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
<i>(Dollars in thousands)</i>					
GAAP Net interest income	\$ 52,989	\$ 51,235	\$ 45,603	\$ 42,776	\$ 42,397
Net (gain) loss from fair value adjustments on hedges	(56)	(2,911)	(554)	(177)	187
Net amortization of purchase accounting adjustments	(252)	(191)	(155)	(182)	(271)
Core Net interest income	<u>\$ 52,681</u>	<u>\$ 48,133</u>	<u>\$ 44,894</u>	<u>\$ 42,417</u>	<u>\$ 42,313</u>
GAAP Noninterest income (loss)	\$ 5,074	\$ (71,022)	\$ 6,277	\$ 4,216	\$ 3,084
Net (gain) loss from fair value adjustments	152	1,136	(974)	(57)	834
Net loss on sale of securities	—	72,315	—	—	—
Valuation allowance on loans transferred to held for sale	194	3,836	—	—	—
Life insurance proceeds	—	(284)	(1)	—	—
Core Noninterest income	<u>\$ 5,420</u>	<u>\$ 5,981</u>	<u>\$ 5,302</u>	<u>\$ 4,159</u>	<u>\$ 3,918</u>
GAAP Noninterest expense	\$ 59,676	\$ 45,630	\$ 38,696	\$ 39,047	\$ 39,892
Prepayment penalty on borrowings	—	(2,572)	—	—	—
Net amortization of purchase accounting adjustments	(85)	(90)	(93)	(97)	(102)
Impairment of goodwill	(17,636)	—	—	—	—
Miscellaneous expense	1	(218)	(10)	(494)	—
Core Noninterest expense	<u>\$ 41,956</u>	<u>\$ 42,750</u>	<u>\$ 38,593</u>	<u>\$ 38,456</u>	<u>\$ 39,790</u>
Net interest income	\$ 52,989	\$ 51,235	\$ 45,603	\$ 42,776	\$ 42,397
Noninterest income (loss)	5,074	(71,022)	6,277	4,216	3,084
Noninterest expense	(59,676)	(45,630)	(38,696)	(39,047)	(39,892)
Pre-provision pre-tax net (loss) revenue	<u>\$ (1,613)</u>	<u>\$ (65,417)</u>	<u>\$ 13,184</u>	<u>\$ 7,945</u>	<u>\$ 5,589</u>
Core:					
Net interest income	\$ 52,681	\$ 48,133	\$ 44,894	\$ 42,417	\$ 42,313
Noninterest income	5,420	5,981	5,302	4,159	3,918
Noninterest expense	(41,956)	(42,750)	(38,593)	(38,456)	(39,790)
Pre-provision pre-tax net revenue	<u>\$ 16,145</u>	<u>\$ 11,364</u>	<u>\$ 11,603</u>	<u>\$ 8,120</u>	<u>\$ 6,441</u>
Efficiency Ratio	72.2 %	79.0 %	77.2 %	82.6 %	86.1 %

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 to Core Net Interest Income and NIM - Quarters

	For the three months ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
<i>(Dollars in thousands)</i>					
GAAP net interest income	\$ 52,989	\$ 51,235	\$ 45,603	\$ 42,776	\$ 42,397
Net (gain) loss from fair value adjustments on hedges	(56)	(2,911)	(554)	(177)	187
Net amortization of purchase accounting adjustments	(252)	(191)	(155)	(182)	(271)
Tax equivalent adjustment	96	98	100	98	100
Core net interest income FTE	<u>\$ 52,777</u>	<u>\$ 48,231</u>	<u>\$ 44,994</u>	<u>\$ 42,515</u>	<u>\$ 42,413</u>
Episodic items ⁽¹⁾	(294)	(648)	(1,647)	(369)	(928)
Net interest income FTE excluding episodic items	<u>\$ 52,483</u>	<u>\$ 47,583</u>	<u>\$ 43,347</u>	<u>\$ 42,146</u>	<u>\$ 41,485</u>
Total average interest-earning assets ⁽²⁾	\$ 8,471,609	\$ 8,590,022	\$ 8,712,443	\$ 8,358,006	\$ 8,238,395
Core net interest margin FTE	2.49 %	2.25 %	2.07 %	2.03 %	2.06 %
Net interest margin FTE excluding episodic items	2.48 %	2.22 %	1.99 %	2.02 %	2.01 %
GAAP interest income on total loans, net ⁽³⁾	\$ 92,368	\$ 94,104	\$ 95,780	\$ 92,728	\$ 92,959
Net (gain) loss from fair value adjustments on hedges - loans	(56)	29	(364)	(137)	123
Net amortization of purchase accounting adjustments	(252)	(216)	(168)	(198)	(295)
Core interest income on total loans, net	<u>\$ 92,060</u>	<u>\$ 93,917</u>	<u>\$ 95,248</u>	<u>\$ 92,393</u>	<u>\$ 92,787</u>
Average total loans, net ⁽²⁾	\$ 6,674,665	\$ 6,783,264	\$ 6,740,579	\$ 6,751,715	\$ 6,807,944
Core yield on total loans	5.52 %	5.54 %	5.65 %	5.47 %	5.45 %

¹ Episodic items include prepayment penalty income, net reversals and recovered interest from nonaccrual and delinquent loans, and swap terminations fees/income

² Excludes purchase accounting average balances for all periods presented

³ Excludes interest income from loans held for sale.

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

<i>(Dollars in thousands)</i>	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Total Equity	\$ 702,851	\$ 724,539	\$ 666,891	\$ 665,322	\$ 669,827
Less:					
Goodwill	—	(17,636)	(17,636)	(17,636)	(17,636)
Core deposit intangibles	(1,029)	(1,123)	(1,220)	(1,322)	(1,428)
Tangible Stockholders' Common Equity	<u>\$ 701,822</u>	<u>\$ 705,780</u>	<u>\$ 648,035</u>	<u>\$ 646,364</u>	<u>\$ 650,763</u>
Total Assets	\$ 9,008,396	\$ 9,038,972	\$ 9,280,886	\$ 9,097,240	\$ 8,807,325
Less:					
Goodwill	—	(17,636)	(17,636)	(17,636)	(17,636)
Core deposit intangibles	(1,029)	(1,123)	(1,220)	(1,322)	(1,428)
Tangible Assets	<u>\$ 9,007,367</u>	<u>\$ 9,020,213</u>	<u>\$ 9,262,030</u>	<u>\$ 9,078,282</u>	<u>\$ 8,788,261</u>
Tangible Stockholders' Common Equity to Tangible Assets	<u>7.79 %</u>	<u>7.82 %</u>	<u>7.00 %</u>	<u>7.12 %</u>	<u>7.40 %</u>

Reconciliation of GAAP (Loss) Earnings and Core Earnings - Years

(Dollars In thousands, except per share data)

	Years Ended					
	December 31, 2024	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
GAAP (loss) income before income taxes	\$ (48,267)	\$ 39,833	\$ 104,852	\$ 109,278	\$ 45,182	\$ 53,331
Day 1, Provision for Credit Losses - Empire transaction	—	—	—	—	1,818	—
Net (gain) loss from fair value adjustments	939	(2,573)	(5,728)	12,995	2,142	5,353
Net (gain) loss on sale of securities	72,315	—	10,948	(113)	701	15
Life insurance proceeds	(285)	(1,281)	(1,822)	—	(659)	(462)
Valuation allowance on loans transferred to held for sale	3,836	—	—	—	—	—
Net gain on sale or disposition of assets	—	—	(104)	(621)	—	(770)
Net (gain) loss from fair value adjustments on hedges	(3,455)	(371)	(775)	(2,079)	1,185	1,678
Accelerated employee benefits upon Officer's death	—	—	—	—	—	455
Prepayment penalty on borrowings	2,572	—	—	—	7,834	—
Net amortization of purchase accounting adjustments and intangibles	(417)	(1,007)	(2,030)	(2,489)	80	—
Miscellaneous/Merger expense	722	526	—	2,562	6,894	1,590
Core income before taxes	27,960	35,127	105,341	119,533	65,177	61,190
Provision for core income taxes	6,260	10,209	28,502	30,769	15,428	13,957
Core net income	<u>\$ 21,700</u>	<u>\$ 24,918</u>	<u>\$ 76,839</u>	<u>\$ 88,764</u>	<u>\$ 49,749</u>	<u>\$ 47,233</u>
GAAP diluted (loss) earnings per common share	\$ (1.07)	\$ 0.96	\$ 2.50	\$ 2.59	\$ 1.18	\$ 1.44
Day 1, Provision for Credit Losses - Empire transaction, net of tax	—	—	—	—	0.05	—
Net (gain) loss from fair value adjustments, net of tax	0.02	(0.06)	(0.14)	0.31	0.06	0.14
Net (gain) loss on sale of securities, net of tax	1.68	—	0.26	—	0.02	—
Life insurance proceeds	(0.01)	(0.04)	(0.06)	—	(0.02)	(0.02)
Valuation allowance on loans transferred to held for sale, net of tax	0.09	—	—	—	—	—
Net gain on sale or disposition of assets, net of tax	—	—	—	(0.01)	—	(0.02)
Net (gain) loss from fair value adjustments on hedges, net of tax	(0.08)	(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	0.06	—	—	—	0.20	—
Net amortization of purchase accounting adjustments and intangibles, net of tax	(0.01)	(0.02)	(0.05)	(0.06)	—	—
Miscellaneous/Merger expense, net of tax	0.02	0.01	—	0.06	0.18	0.04
Loss not attributable to participating securities	0.02	—	—	—	—	—
NYS tax change	—	—	—	(0.02)	—	—
Core diluted earnings per common share ⁽¹⁾	<u>\$ 0.73</u>	<u>\$ 0.83</u>	<u>\$ 2.49</u>	<u>\$ 2.81</u>	<u>\$ 1.70</u>	<u>\$ 1.65</u>
Core net income, as calculated above	\$ 21,700	\$ 24,918	\$ 76,839	\$ 88,764	\$ 49,749	\$ 47,233
Average assets	8,951,618	8,501,564	8,307,137	8,143,372	7,276,022	6,947,881
Average equity	667,913	675,151	672,742	648,946	580,067	561,289
Core return on average assets ⁽²⁾	0.24 %	0.29 %	0.92 %	1.09 %	0.68 %	0.68 %
Core return on average equity ⁽²⁾	3.25 %	3.69 %	11.42 %	13.68 %	8.58 %	8.42 %

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

(Dollars In thousands)	Years Ended					
	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
GAAP Net interest income	\$ 182,011	\$ 179,152	\$ 243,616	\$ 247,969	\$ 195,199	\$ 161,940
Net (gain) loss from fair value adjustments on hedges	(3,455)	(371)	(775)	(2,079)	1,185	1,678
Net amortization of purchase accounting adjustments	(799)	(1,454)	(2,542)	(3,049)	(11)	—
Core Net interest income	<u>\$ 177,757</u>	<u>\$ 177,327</u>	<u>\$ 240,299</u>	<u>\$ 242,841</u>	<u>\$ 196,373</u>	<u>\$ 163,618</u>
GAAP Noninterest income (loss)	\$ (57,445)	\$ 22,588	\$ 10,009	\$ 3,687	\$ 11,043	\$ 9,471
Net (gain) loss from fair value adjustments	939	(2,573)	(5,728)	12,995	2,142	5,353
Net (gain) loss on sale of securities	72,315	—	10,948	(113)	701	15
Valuation allowance on loans transferred to held for sale	3,836	—	—	—	—	—
Life insurance proceeds	(285)	(1,281)	(1,822)	—	(659)	(462)
Net gain on disposition of assets	—	—	(104)	(621)	—	(770)
Core Noninterest income	<u>\$ 19,360</u>	<u>\$ 18,734</u>	<u>\$ 13,303</u>	<u>\$ 15,948</u>	<u>\$ 13,227</u>	<u>\$ 13,607</u>
GAAP Noninterest expense	\$ 163,265	\$ 151,389	\$ 143,692	\$ 147,322	\$ 137,931	\$ 115,269
Prepayment penalty on borrowings	(2,572)	—	—	—	(7,834)	—
Accelerated employee benefits upon Officer's death	—	—	—	—	—	(455)
Net amortization of purchase accounting adjustments	(382)	(447)	(512)	(560)	(91)	—
Miscellaneous/Merger expense	(722)	(526)	—	(2,562)	(6,894)	(1,590)
Core Noninterest expense	<u>\$ 159,589</u>	<u>\$ 150,416</u>	<u>\$ 143,180</u>	<u>\$ 144,200</u>	<u>\$ 123,112</u>	<u>\$ 113,224</u>
GAAP:						
Net interest income	\$ 182,011	\$ 179,152	\$ 243,616	\$ 247,969	\$ 195,199	\$ 161,940
Noninterest income (loss)	(57,445)	22,588	10,009	3,687	11,043	9,471
Noninterest expense	(163,265)	(151,389)	(143,692)	(147,322)	(137,931)	(115,269)
Pre-provision pre-tax net revenue	<u>\$ (38,699)</u>	<u>\$ 50,351</u>	<u>\$ 109,933</u>	<u>\$ 104,334</u>	<u>\$ 68,311</u>	<u>\$ 56,142</u>
Core:						
Net interest income	\$ 177,757	\$ 177,327	\$ 240,299	\$ 242,841	\$ 196,373	\$ 163,618
Noninterest income	19,360	18,734	13,303	15,948	13,227	13,607
Noninterest expense	(159,589)	(150,416)	(143,180)	(144,200)	(123,112)	(113,224)
Pre-provision pre-tax net revenue	<u>\$ 37,528</u>	<u>\$ 45,645</u>	<u>\$ 110,422</u>	<u>\$ 114,589</u>	<u>\$ 86,488</u>	<u>\$ 64,001</u>
Efficiency Ratio	81.0 %	76.7 %	56.5 %	55.7 %	58.7 %	63.9 %

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, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
<i>(Dollars In thousands)</i>						
GAAP net interest income	\$ 182,011	\$ 179,152	\$ 243,616	\$ 247,969	\$ 195,199	\$ 161,940
Net (gain) loss from fair value adjustments on hedges	(3,455)	(371)	(775)	(2,079)	1,185	1,678
Net amortization of purchase accounting adjustments	(799)	(1,454)	(2,542)	(3,049)	(11)	—
Tax equivalent adjustment	396	404	461	450	508	542
Core net interest income FTE	<u>\$ 178,153</u>	<u>\$ 177,731</u>	<u>\$ 240,760</u>	<u>\$ 243,291</u>	<u>\$ 196,881</u>	<u>\$ 164,160</u>
Episodic items ⁽¹⁾	<u>(3,592)</u>	<u>(5,268)</u>	<u>(6,445)</u>	<u>(6,629)</u>	<u>(4,576)</u>	<u>(6,501)</u>
Net interest income FTE excluding episodic items	<u>\$ 174,561</u>	<u>\$ 172,463</u>	<u>\$ 234,315</u>	<u>\$ 236,662</u>	<u>\$ 192,305</u>	<u>\$ 157,659</u>
Total average interest-earning assets ⁽²⁾	\$ 8,475,681	\$ 8,027,898	\$ 7,841,407	\$ 7,681,441	\$ 6,863,219	\$ 6,582,473
Core net interest margin FTE	2.10 %	2.21 %	3.07 %	3.17 %	2.87 %	2.49 %
Net interest margin FTE excluding episodic items	2.06 %	2.15 %	2.99 %	3.08 %	2.80 %	2.40 %
GAAP interest income on total loans, net ⁽³⁾	\$ 375,571	\$ 355,348	\$ 293,287	\$ 274,331	\$ 248,153	\$ 251,744
Net (gain) loss from fair value adjustments on hedges	(349)	(345)	(775)	(2,079)	1,185	1,678
Net amortization of purchase accounting adjustments	(877)	(1,503)	(2,628)	(3,013)	(356)	—
Core interest income on total loans, net	<u>\$ 374,345</u>	<u>\$ 353,500</u>	<u>\$ 289,884</u>	<u>\$ 269,239</u>	<u>\$ 248,982</u>	<u>\$ 253,422</u>
Average total loans, net ⁽²⁾	\$ 6,770,826	\$ 6,850,124	\$ 6,748,165	\$ 6,653,980	\$ 6,006,931	\$ 5,621,033
Core yield on total loans	5.53 %	5.16 %	4.30 %	4.05 %	4.14 %	4.51 %

¹ Episodic items include prepayment penalty income, net reversals and recovered interest from nonaccrual and delinquent loans, and swap terminations fees/income.

² Excludes purchase accounting average balances for the years ended 2024, 2023, 2022, 2021, and 2020

³ Excludes interest income from loans held for sale.

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

<i>(Dollars in thousands)</i>	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Total Equity	\$ 724,539	\$ 669,837	\$ 677,157	\$ 679,628	\$ 618,997	\$ 579,672
Less:						
Goodwill	(17,636)	(17,636)	(17,636)	(17,636)	(17,636)	(16,127)
Core deposit intangibles	(1,123)	(1,537)	(2,017)	(2,562)	(3,172)	—
Intangible deferred tax liabilities	—	—	—	328	287	292
Tangible Stockholders' Common Equity	<u>\$ 705,780</u>	<u>\$ 650,664</u>	<u>\$ 657,504</u>	<u>\$ 659,758</u>	<u>\$ 598,476</u>	<u>\$ 563,837</u>
Total Assets	\$ 9,038,972	\$ 8,537,236	\$ 8,422,946	\$ 8,045,911	\$ 7,976,394	\$ 7,017,776
Less:						
Goodwill	(17,636)	(17,636)	(17,636)	(17,636)	(17,636)	(16,127)
Core deposit intangibles	(1,123)	(1,537)	(2,017)	(2,562)	(3,172)	—
Intangible deferred tax liabilities	—	—	—	328	287	292
Tangible Assets	<u>\$ 9,020,213</u>	<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>
Tangible Stockholders' Common Equity to Tangible Assets	<u>7.82 %</u>	<u>7.64 %</u>	<u>7.82 %</u>	<u>8.22 %</u>	<u>7.52 %</u>	<u>8.05 %</u>



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