FFIC FLUSHING
Financial Corporation

1Q25 Earnings
Conference Call

April 30, 2025

Building Rewarding Relationships

FlushingBank.com

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.

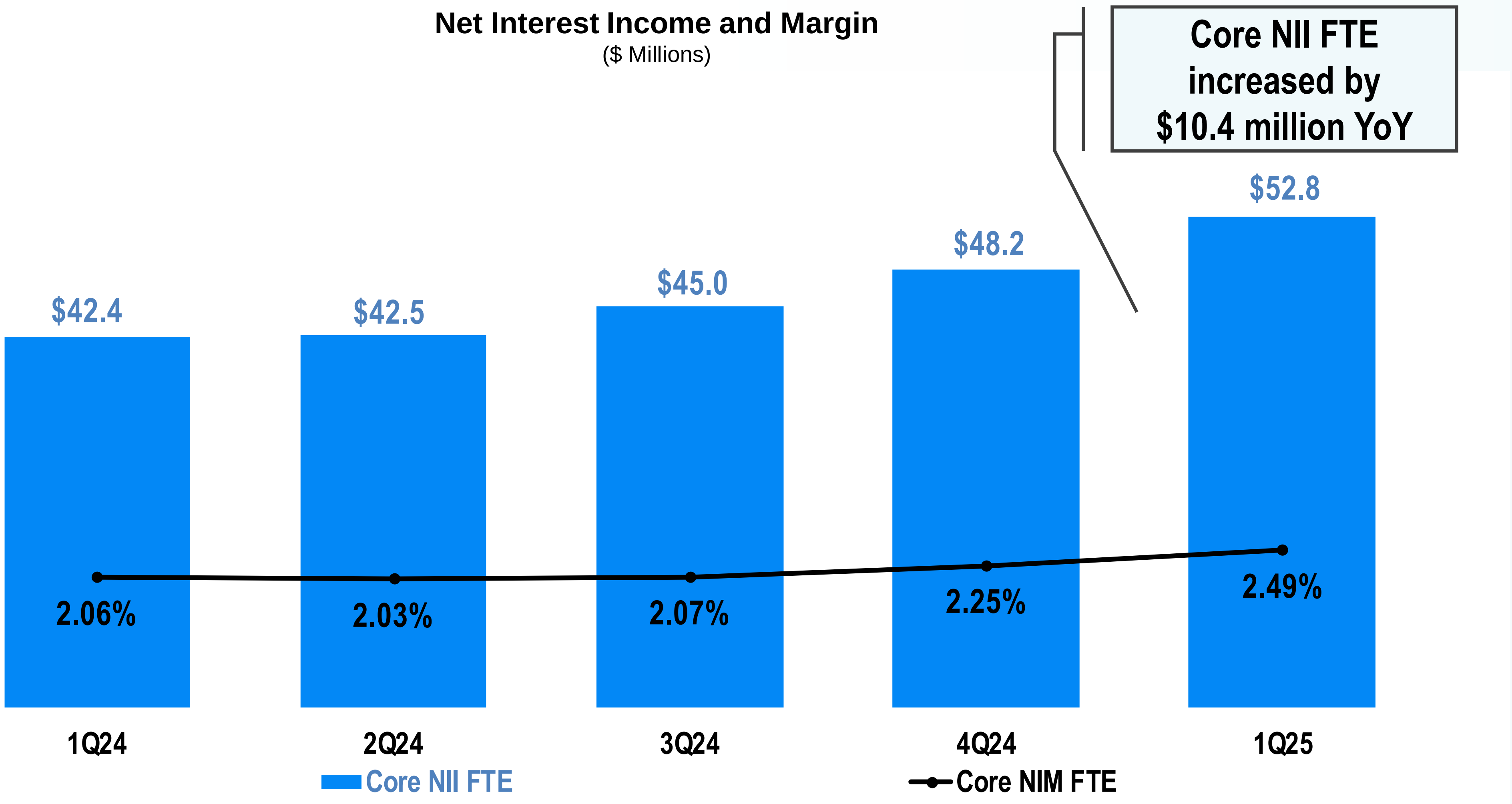
1Q25 Financial Highlights

- **NIM expansion in 1Q25**
  - GAAP NIM increased 12 bps QoQ to 2.51%
  - Core NIM expands 24 bps QoQ to 2.49%
- **Improved loan to deposit ratio**
  - Loan to deposit ratio was 87.2% in 1Q25 compared to 94.0% a year ago and 93.9% in the prior quarter
  - Average total deposits increased 6.8% YoY and 1.5% QoQ to $7.6 billion
  - Period end net loans decreased 1.2% YoY and 0.1% QoQ due to weak market demand and pricing discipline
- **Asset Quality**
  - Net charge-offs total 18 bps for the past twelve months
  - NPAs to assets of 71 bps at 1Q25 compared to 53 bps YoY and 57 QoQ
- **Tangible common equity ratio of 7.79%, stable QoQ**
  - Non-cash goodwill impairment of $17.6 million or $0.51 per share with no impact on regulatory capital
- **Liquidity remains strong with $4.0 billion of undrawn lines and resources at quarter end**

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

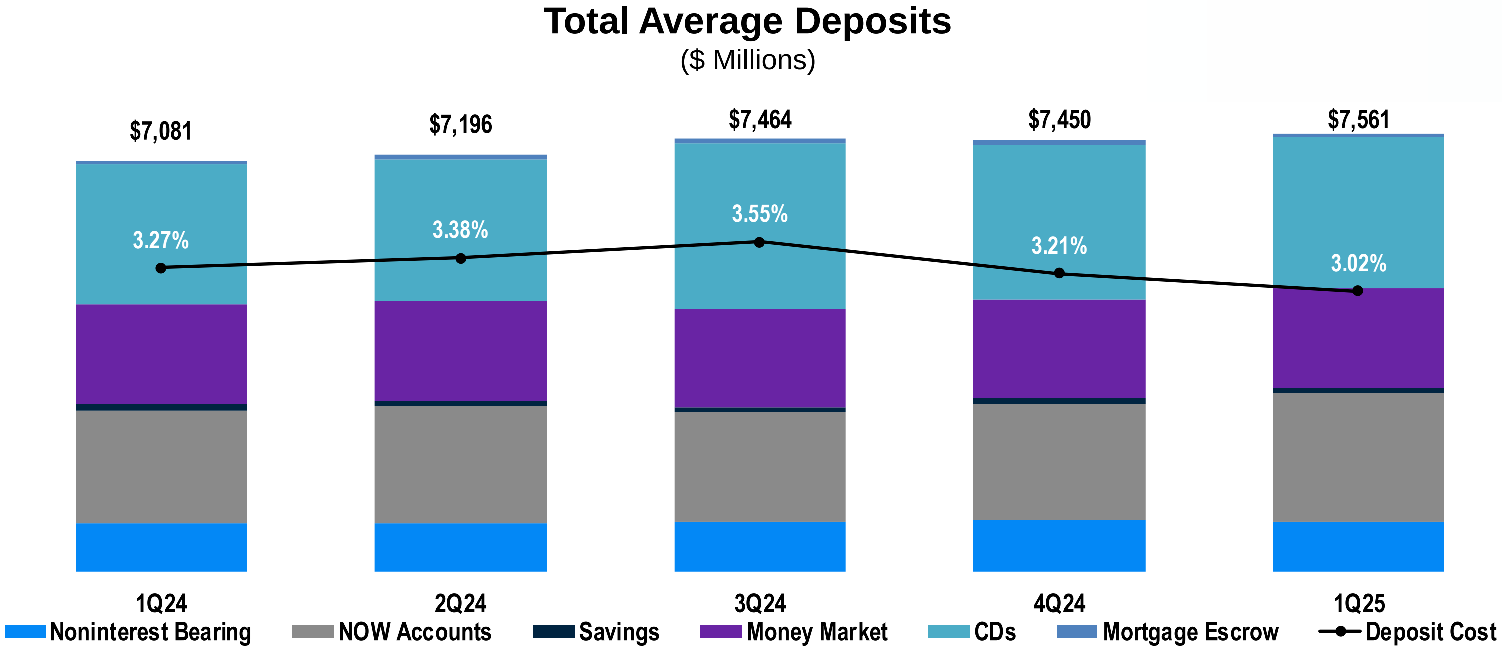
NIM Expansion GAAP & Core NII and NIM Increase



GAAP NIM FTE	2.06%	2.05%	2.10%	2.39%	2.51%

See Appendix for definitions of Core NII FTE and Core NIM

Average Deposits Increase YoY and QoQ;
Cost of Deposits Declines



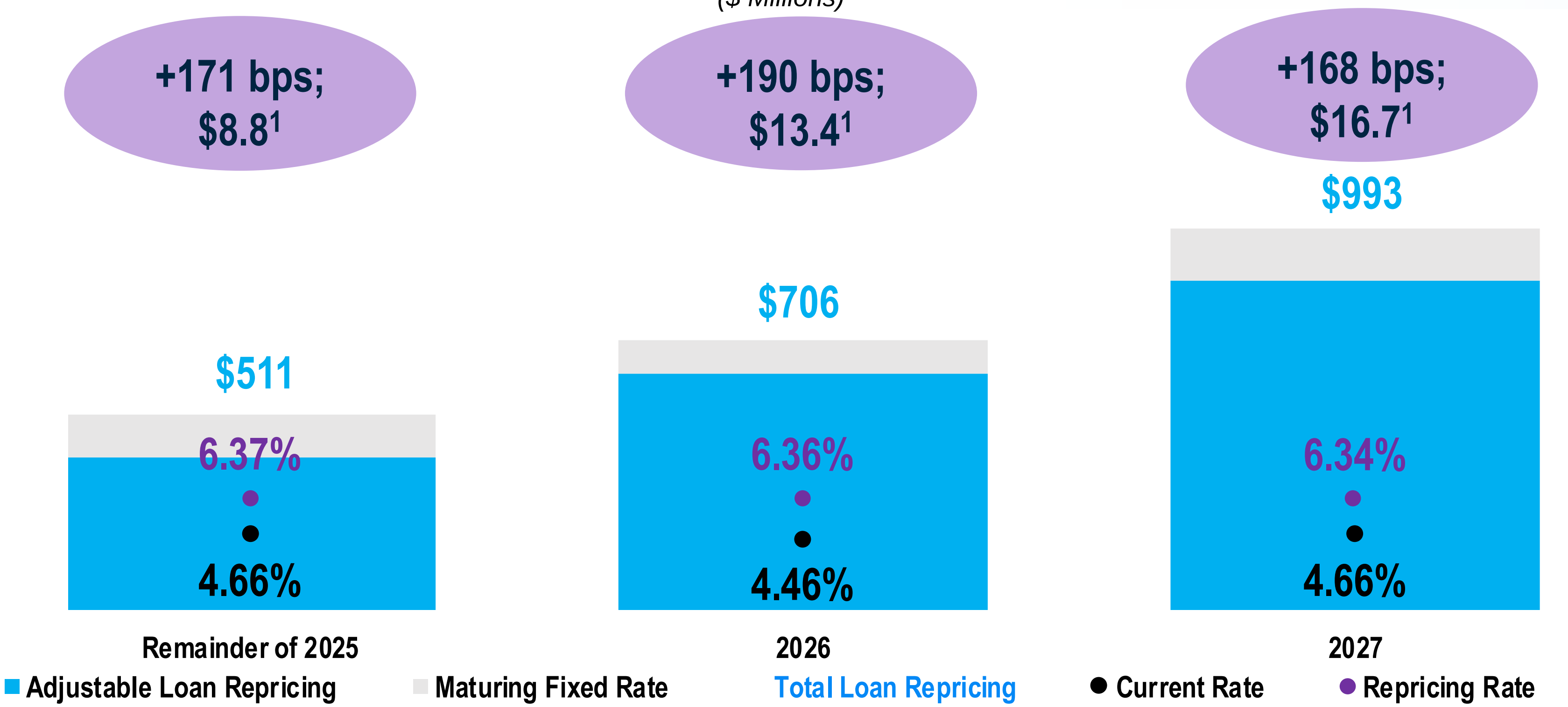
- Noninterest bearing deposits turned a corner in 2H24
- Incentive plans emphasize noninterest bearing deposits
- Checking account openings increased 5.5% YoY and 5.8% QoQ

Contractual Real Estate Loan Repricing

to Drive NIM Expansion

Loan Repricing

($ Millions)



Repricing based primarily on 5-year FLHB-NY advance rate + a spread

- Over three years ended December 31, 2027, loan repricing interest income would cumulatively increase by $50 million[1,2]

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 $600 million, $2.0 billion or ~29% of the loan portfolio is effectively floating rate

Index values as of March 31, 2025

[1] Assumes 100% retention; Annualized

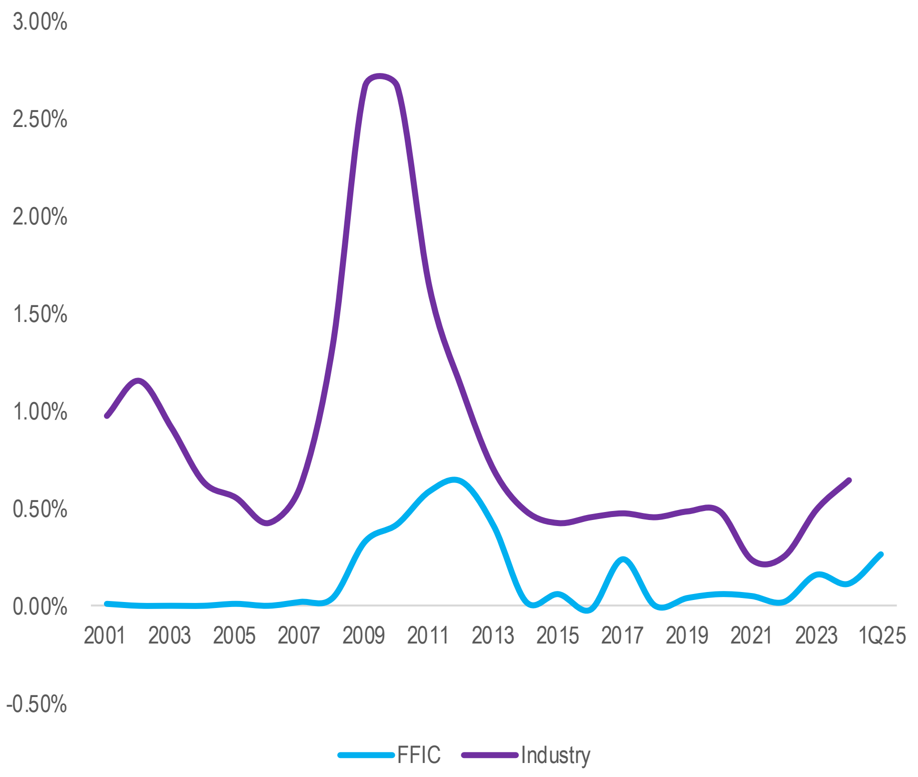
[2] Assumes half of annualized income in the year the loans reprice

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

NCOs / Average Loans[1]

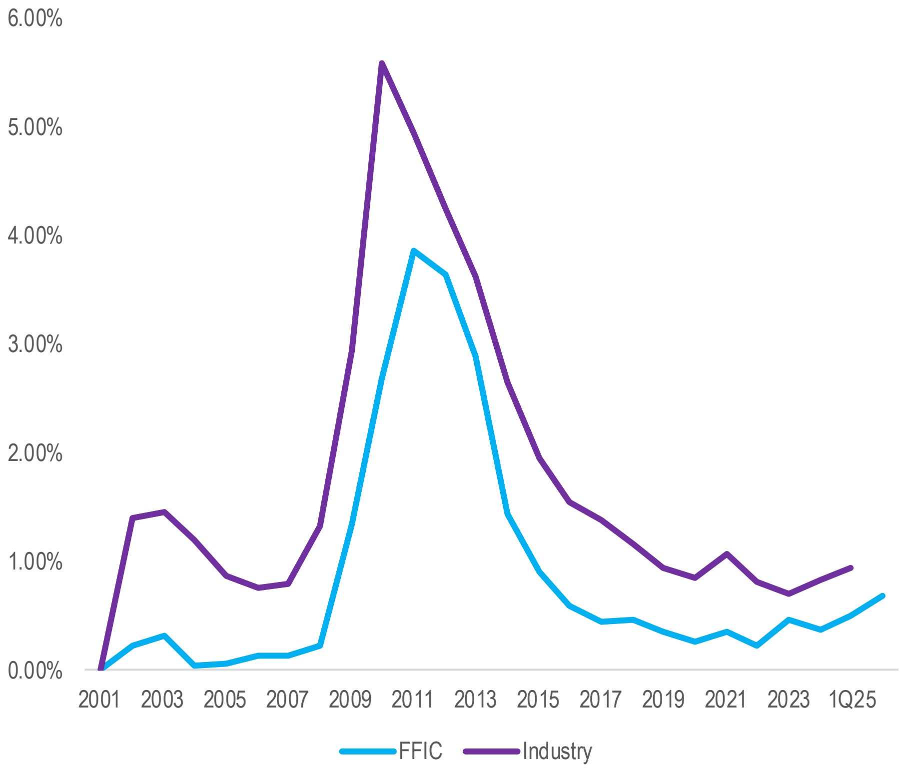


- **Multifamily and Investor CRE portfolios debt coverage ratios (DCR) at ~1.82x**[2,3]
- **Charge-offs limited due to DCR stress testing and underwriting practices:**
    - 200 bps shock increase in rates produces a weighted average DCR of ~1.52x[3]
    - 10% increase in operating expense yields a weighted average DCR of ~1.84x[3]
    - 200 bps shock increase in rates and 10% increase in operating expenses results in a weighted average DCR ~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

Noncurrent Loans / Loans[1]



- 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 more[2]; $14.5 million have mortgage insurance as of March 31, 2025

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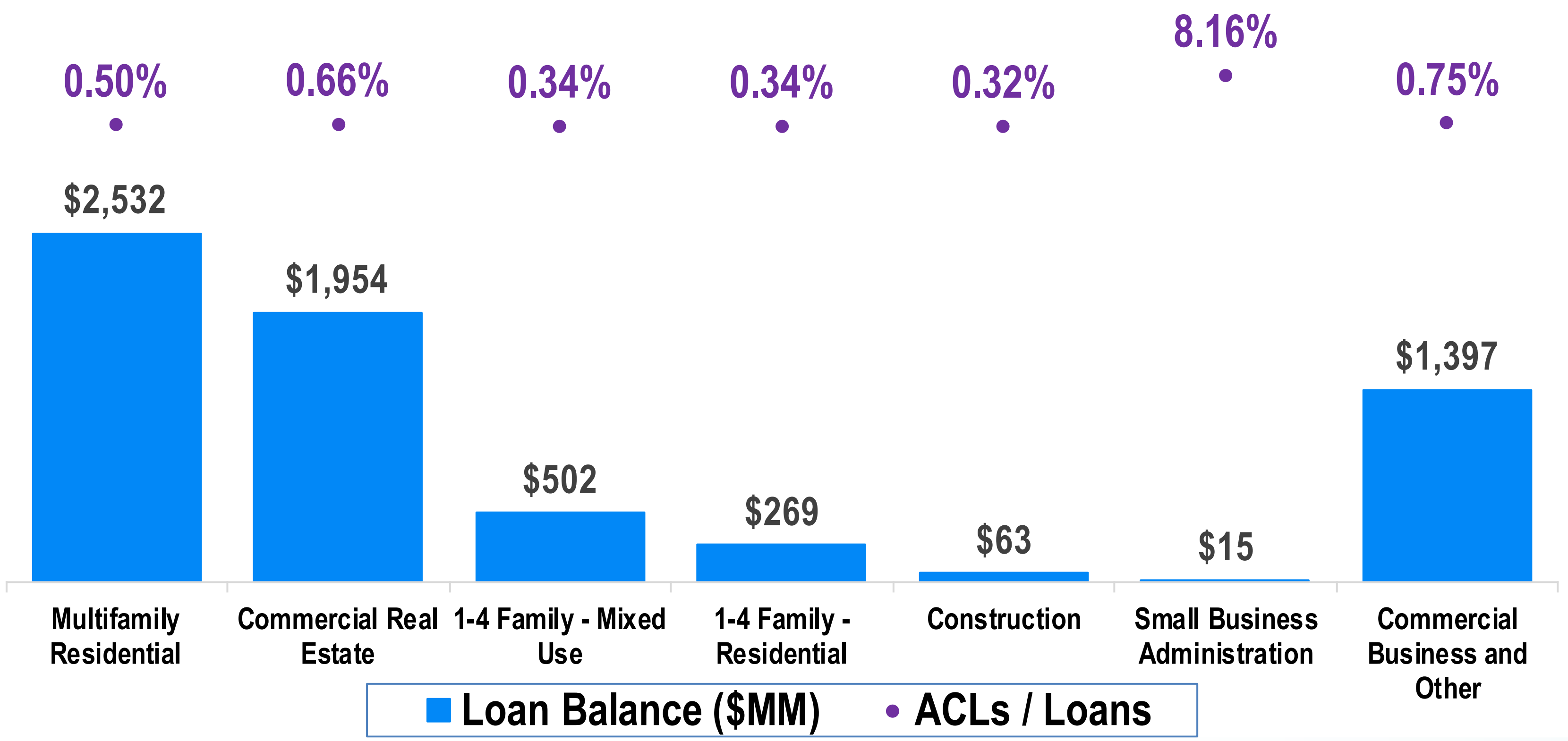
[1] "Industry" includes all U.S. Commercial Banks per S&P Capital IQ

[2] Based on appraised value at origination

Low Risk Credit Profile Results

ACL by Loan Segment (1Q25)



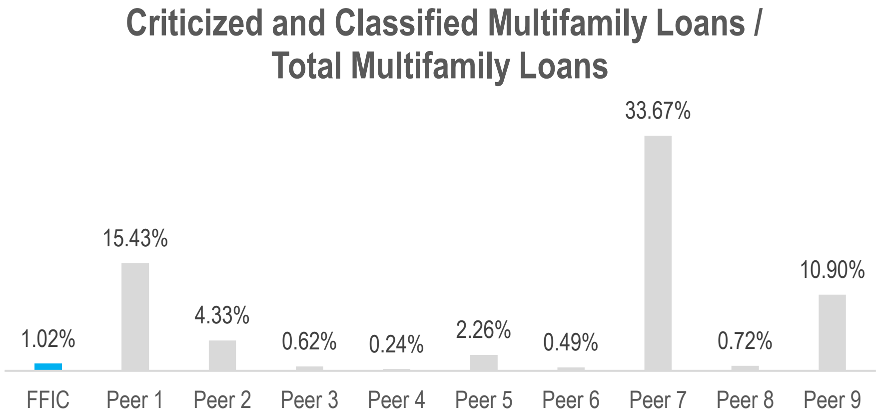
Conservative Underwriting In Multifamily Portfolio

Portfolio Data Points	Multifamily
NPLs/Loans:	**101 bps**
Criticized and Classified Loans/Loans:	**116bps**
Weighted Average DCR[1]:	**1.8x**
Portfolio Size:	$2.6 billion
Average Loan Size:	$1.2 million

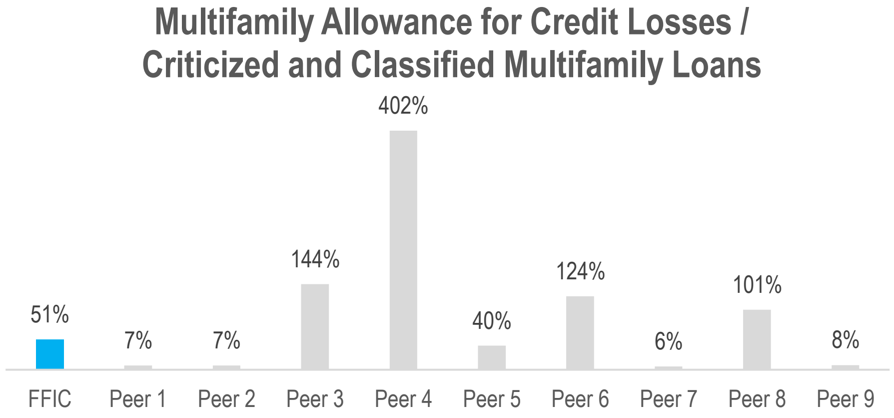
[1] Based on most recent Annual Loan Review
Data as of March 31, 2025

Low Past Due Multifamily Loans

Multifamily Ratios vs Peer Banks[1]


Criticized and Classified Multifamily Loans / Total Multifamily Loans

Multifamily Allowance for Credit Losses/Criticized and Classified Multifamily Loans


Multifamily Allowance for Credit Losses / Criticized and Classified Multifamily Loans

Multifamily Credit Quality Statistics[2]

- 30-89 days past due are 0.11% of total multifamily loans
- NPL loans are 1.01% of total multifamily loans
- Criticized and Classified loans to multifamily loans are 1.16%
- LLRs to multifamily criticized and classified loans are 43%

[1] Chart data as of December 31, 2024; Peers include: BKU, DCOM, FLIC, HNVR, KRNY, NFBK, FLG, PFS, and VLY
[2] As of March 31, 2025

Strong Credit Quality In Investor CRE

Portfolio Data Points	Investor CRE
NPLs/Loans:	**34 bps**
Criticized and Classified Loans/Loans:	**175 bps**
Weighted Average DCR[1]:	**1.9x**
Portfolio Size:	$2.0 billion
Average Loan Size:	$2.6 million

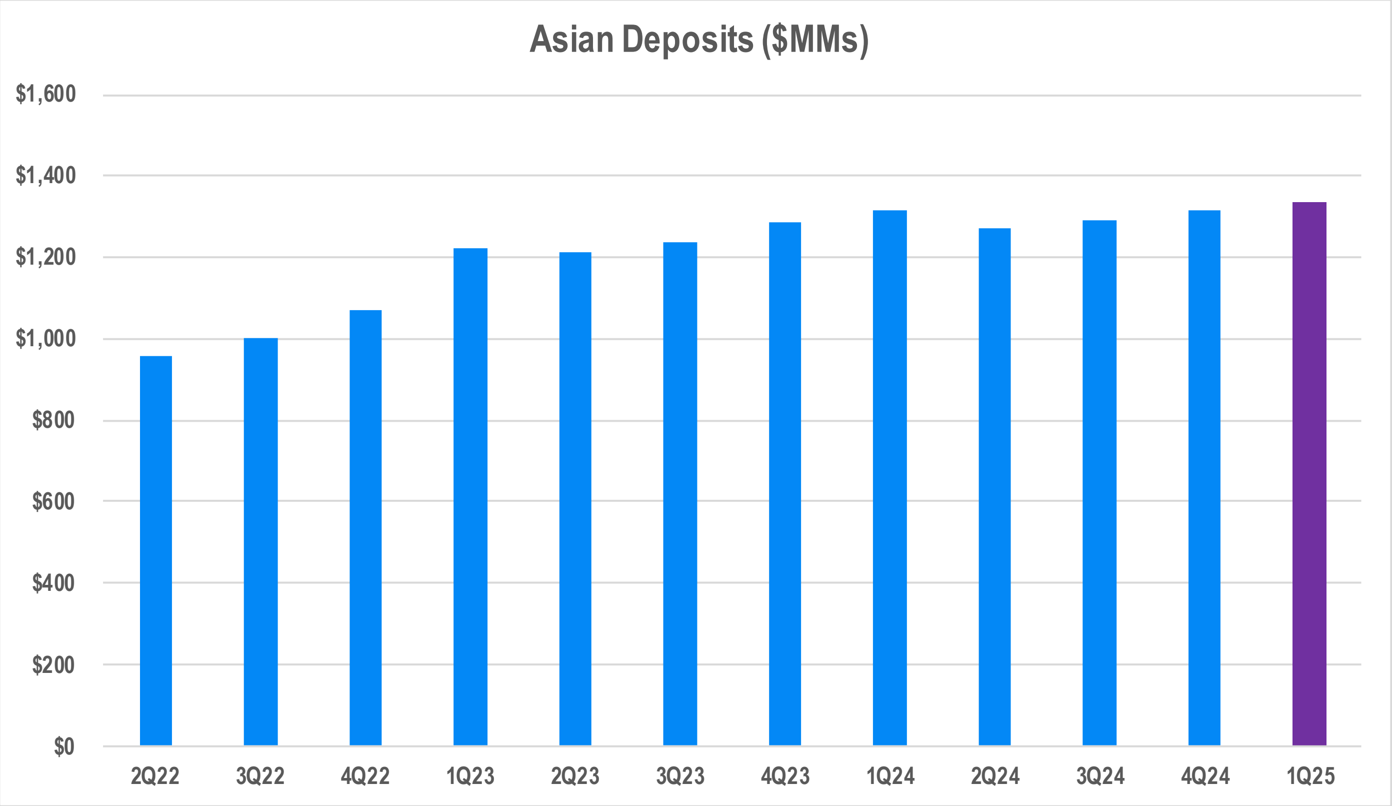
[1] Based on most recent Annual Loan Review

Data as of March 31, 2025

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
- Unsured 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

Strong Asian Banking Market Focus



🟪 $40B market size; 3% market share

- Asian Communities – **Total Loans $737.8 million and Deposits $1.3 billion**
- **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

Operating Environment Has Shifted

- The 3-month to 5-year spread has become inverted again
- Greater opportunity from loans than deposits for NIM expansion with no changes in rates
- Focused on remixing the balance sheet
- Executing on initiatives for 2025
  - Demand deposits
  - SBA
  - Select hiring opportunities

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 2025[1]

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 $3.3 million in 2Q25 and $2.2 million per quarter thereafter[2]

Noninterest Expense

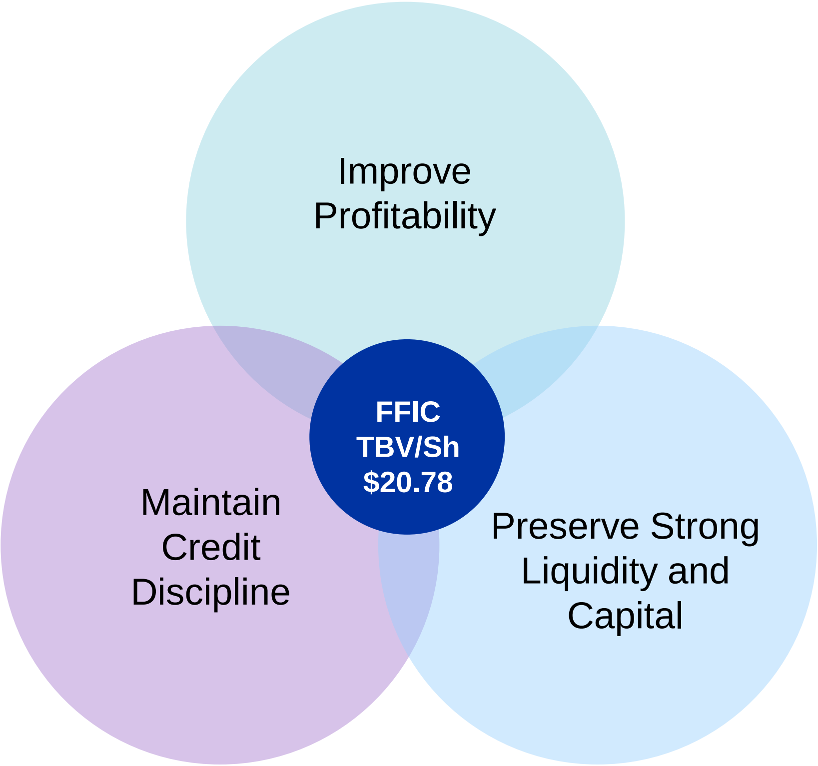
- 2025 core noninterest expense expected to increase 5-8% from the 2024 base of $159.6 million

Effective Tax Rate

- Expecting 25-28% for the remainder of 2025

[1] Based on March 31, 2025 index values
[2] Estimates could change based timing of settlements of the 1035 exchange

Key Takeaways



2025 Areas of Focus

Improve Profitability

- GAAP and Core NIM expanded 12 and 24 bps, respectively, QoQ
- Real Estate loans expected to reprice ~175 bps higher
- Some CD repricing benefit remains; overall more challenging
- Continuing to invest in people and branches to drive core business improvements
- Focused on improving ROAE over time
- Capital to grow as profitability improves

Maintain Credit Discipline

- Approximately 90% of the loan portfolio is collateralized by real estate with an average LTV of less than 35%
- Weighted average debt service coverage ratio is 1.9x for multifamily and investor commercial real estate loans
- Criticized and classified loans are 1.33% of gross loans
- Manhattan office buildings exposure is minimal at 0.5% of gross loans

Preserve Strong Liquidity and Capital

- $4.0 billion of undrawn lines and resources at of March 31, 2025
- Uninsured and uncollateralized deposits were 16% of total deposits
- Average total deposits increased 6.8% YoY
- Tangible Common Equity to Tangible Assets was 7.79% at March 31 2025, stable QoQ

Appendix

Key Community Events:
Lunar New Year Parades

FFIC FLUSHING Financial Corporation

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

Zelle

~15,100

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
Core[1] 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

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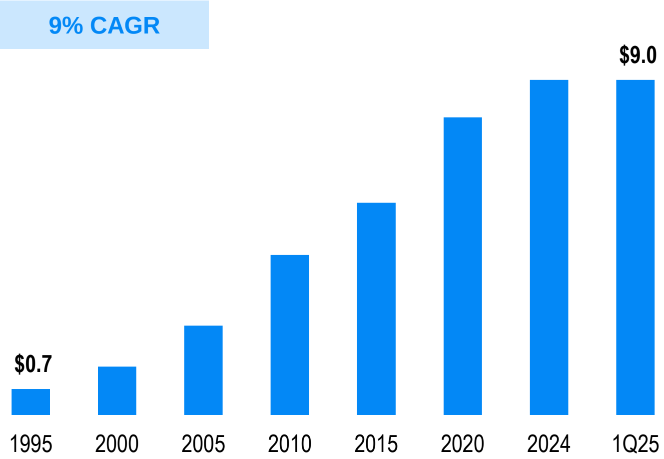
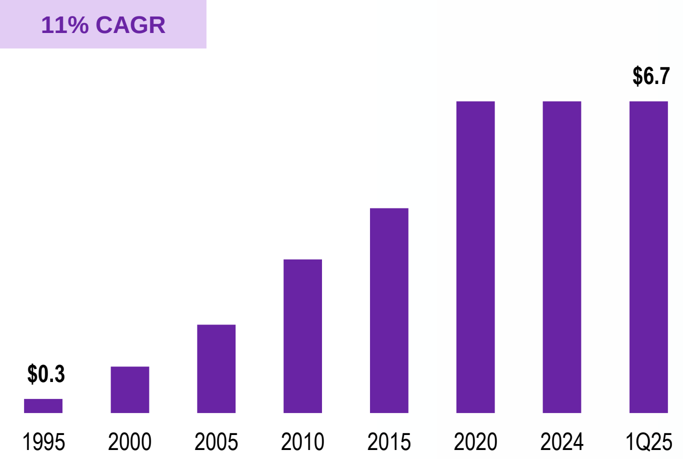
[1] See Reconciliation of GAAP (Loss) Earnings and Core Earnings in Appendix

29 Year Track Record of Steady Growth

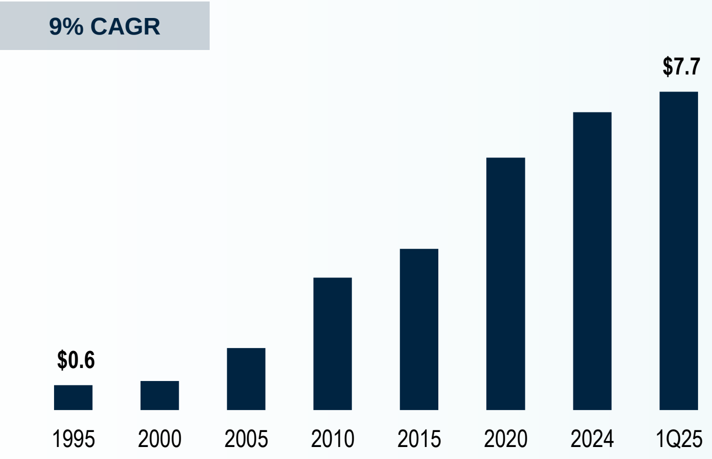
Assets ($B)



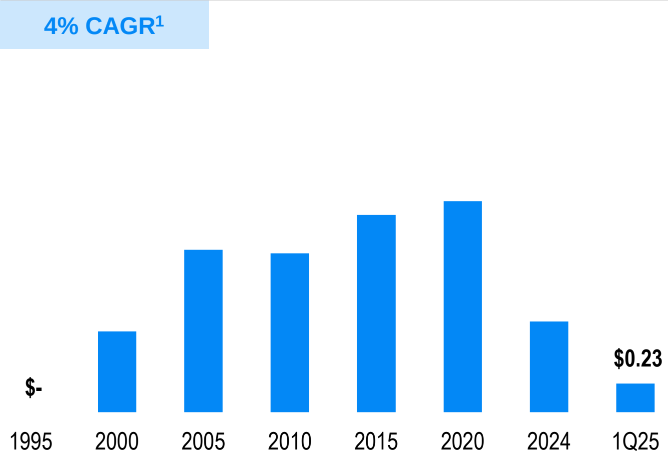
Total Gross Loans ($B)



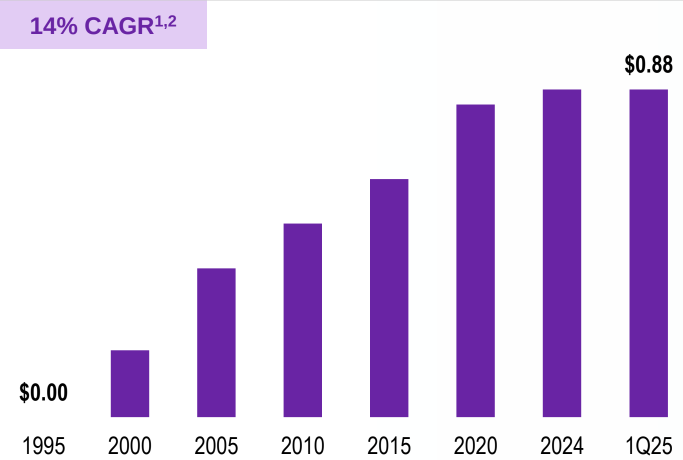
Total Deposits ($B)



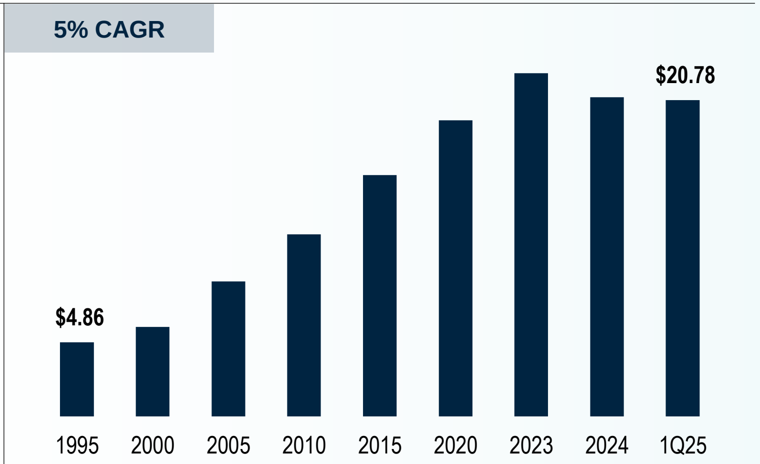
Core EPS ($)



Dividends per Share ($)



Tangible Book Value per Share ($)



[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)

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 CRE[1])
  - 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

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

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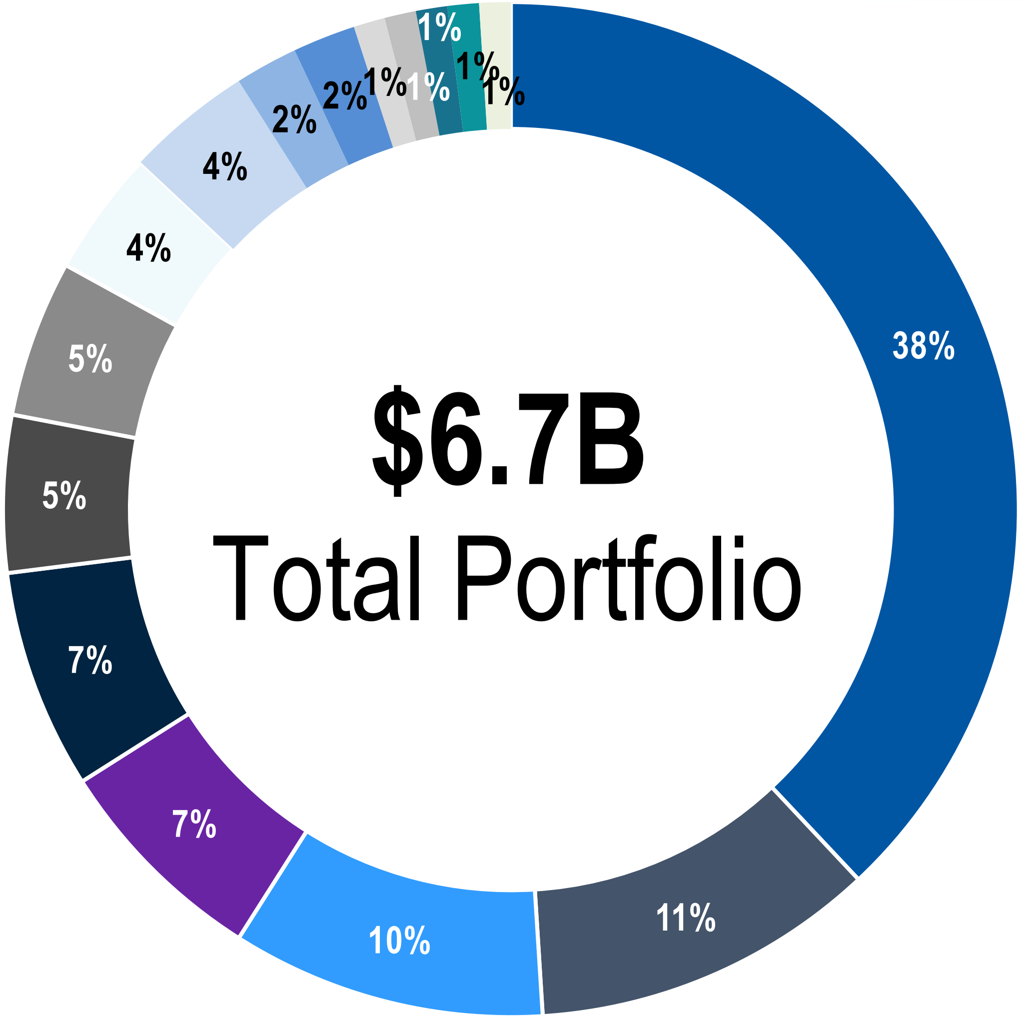
[1] Based on most recent Annual Loan Review

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



$6.7B
Total Portfolio

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: 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)

Multifamily: Manageable Repricing Risk

Actual Repricing

	At Origination		At Reprice Date	
($000s)	2019	Stressed	CAGR	2023
Purchase Price:	$7,500			$7,500
Loan Amount:	$4,250	$3,824		$3,824
LTV:	56.7%			51.0%
Rate:	3.75%	5.75%		6.45%
Annual Payment:	$159	$301		$324
Income:	725	848	4%	848
Expense:	362	423	4%	423
NOI:	$363	$425		$425
DCR:	2.28	1.41		1.31

	NOI Sensitivity			
	CAGR	2023	CAGR	2023
Loan Balance:		$3,824		$3,824
Repricing Rate:		6.45%		6.45%
Annual Payment:		$324		$324
Income:	4%	848	4%	848
Expense:	6%	458	8%	492
NOI:		$390		$356
DCR:		1.20		1.10

Key Data Points

- There were $63.8 million of multifamily loans schedule to reprice or mature in 1Q25 ~304 bps higher based on the December 31, 2024 index
  - Approximately 96% of the loans repriced and remained with the Bank
  - These loans repriced 267 bps higher to a weighted average rate of 6.59%
  - Over 99% of these loans are current and none are more than 29 days delinquent
- For the remainder of 2025, $255.6 million of loans are forecasted to reprice 213 bps higher to a weighted average rate of 6.44%[1]
- Example of a typical 2023 loan repricing:
  - Income and expense increased at an approximate 4% CAGR
  - Rate resets to FHLB 5-yr advance + 225 bps
  - NOI sensitivity provided for illustrative purposes only; actual expense CAGR has been 4%

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[1] Based on underlying index value on March 31, 2025

Multifamily: DCR Risks Are Well Contained

Debt Coverage Ratio Details[1]	
Multifamily weighted average DCR	1.8x[2]
Amount of loans with a DCR of 1.0-1.2x	$197.8 million[3]
LTV of loans with a DCR of 1.0-1.2x	50%
Amount of loans with a DCR <1.0x	$102.2 million[3]
LTV of loans with a DCR <1.0x	44%
Of the loans with a DCR <1.2x:	• $7.5 million have an LTV >70% • $51.5 million have an LTV >60% • $10.6 million are 90+ days past due; $11.4 million criticized or classified (with WA LTV of 44%)

Key Data Points[1]

- Underwriting assumes higher rates at origination leading to strong DCRs
- Low amount of loans with DCRs less than 1.2x and minimal amount below 1.0x
- Borrowers have significant equity positions in these loans, especially for those with DCRs less than 1.0x
- Credit performance is favorable for DCRs of 1.2x or less:
  - $10.6 million 90+ days past due
  - Only $11.4 million of criticized or classified loans with a weighted average LTV of 44%

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[1] Data as of March 31, 2025
[2] Based on annual loan reviews
[3] Excludes co-ops

Multifamily: Minimal Interest Only; High Quality Performance

Interest Only Loan Details[1]	
Total interest only loans	$114.5 million
Weighted average LTV	50%
Weighted average DCR	1.8x[2]
Amount of loans with a DCR <1.2x	$12.3 million[2]
30-89 Days Past Due/Loans	$0
Criticized and Classified Loans/Loans	$0
Amount of loans to become fully amortizing in 2025	• $59.8 million • 1.9x current DCR and WALTV of 53%

Key Data Points[1]

- Interest only loans are typically only offered to relationship customers who have a prior history with the Bank
- A client requests an interest only loan when cash flows early in the project are low and will increase after improvements occur or if the cash flow is strong enough to cover the required debt service amortizing yet a preferred return for a limited time frame is desired
- Significant equity or multiple properties are offsetting factors
- Loans are generally interest only for 1-3 years and then become fully amortizing
- Underwritten on a fully amortizing basis
- Credit performance is stellar with no loans criticized or classified

[1] As of December 31, 2024
[2] Excludes co-ops

Multifamily: Rent Regulated Portfolio – Granular and Low Risk

Portfolio Data Points[1]	
Portfolio Size:	$1.5 billion
Average Loan Size:	$1.3 million
Current Weighted Average Coupon:	5.01%
Weighted Average LTV:	48%
% of Loans with LTV >75%	0.2%
Weighted Average DCR:	1.8x[2]
Average Seasoning:	7.8 years
30-89 Days Past Due	$20.2 million
Criticized and Classified Loans	$20.8 million
Buildings that are 100% rent regulated	$746 million
Buildings that are 50-99% rent regulated	$505 million
Buildings that are <50% rent regulated	$274 million

Key Data Points[1]

- New York City area has a shortage of affordable housing creating the need for rent regulated units; annual the Rent Guidelines Board establishes rental increases for these units
- Loans that contain rent regulated properties are about two thirds of the multifamily portfolio
- This portfolio is very granular with about half the portfolio in buildings that are 100% rent regulated and half with a mix of market rents
- Borrowers have over 50% equity in these properties
- With average seasoning nearly 8 years, these borrowers have experienced rate resets
- Credit performance is solid with low levels of delinquencies, criticized, and classified loans

[1] Data as of December 31, 2024
[2] Based on annual loan reviews

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]

- 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)

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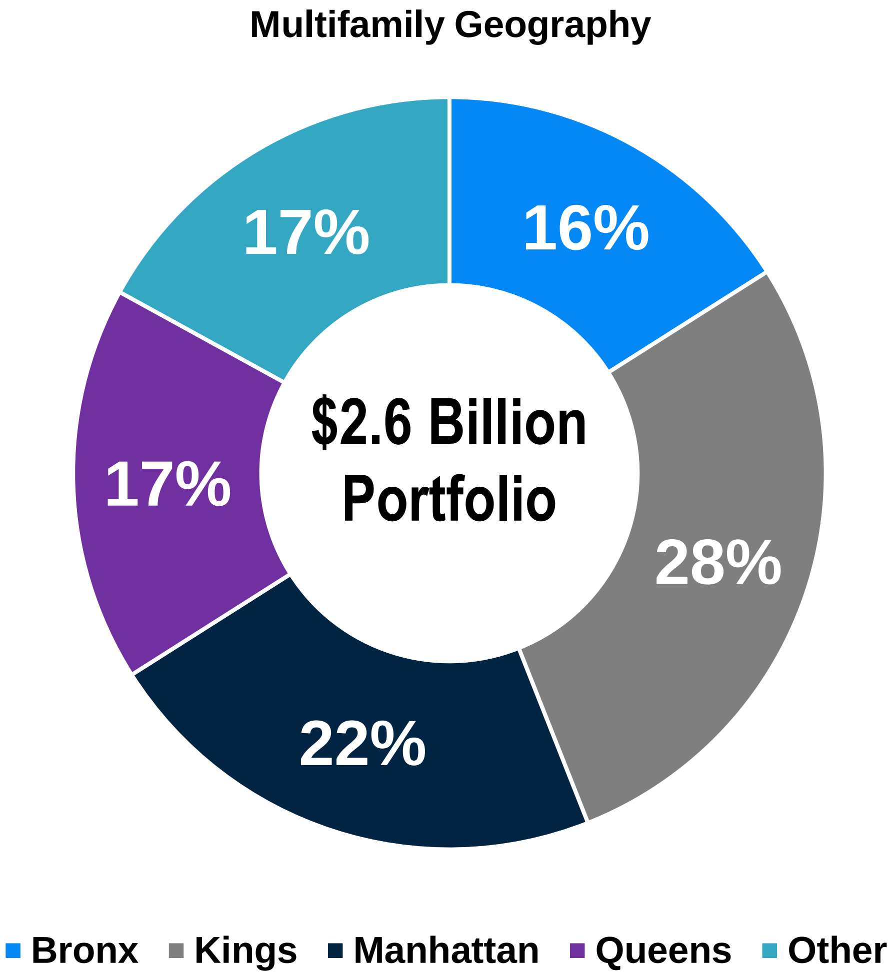
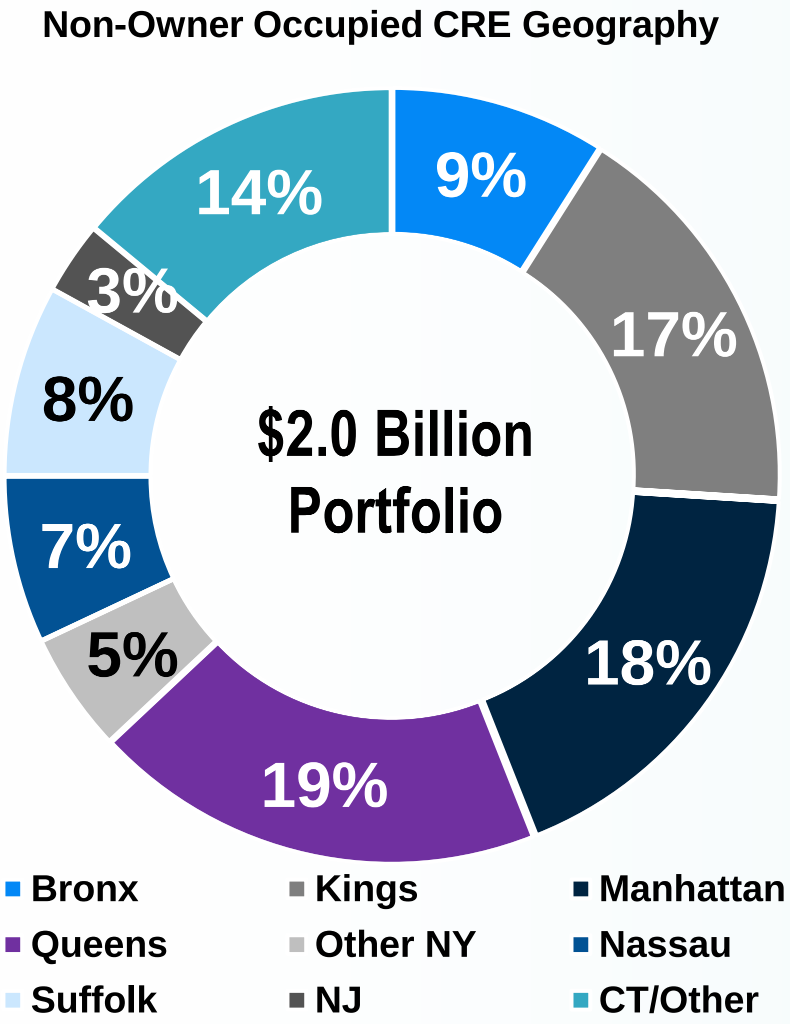
[1] Data as of March 31, 2025

Geographically Diverse Multifamily and CRE Portfolios



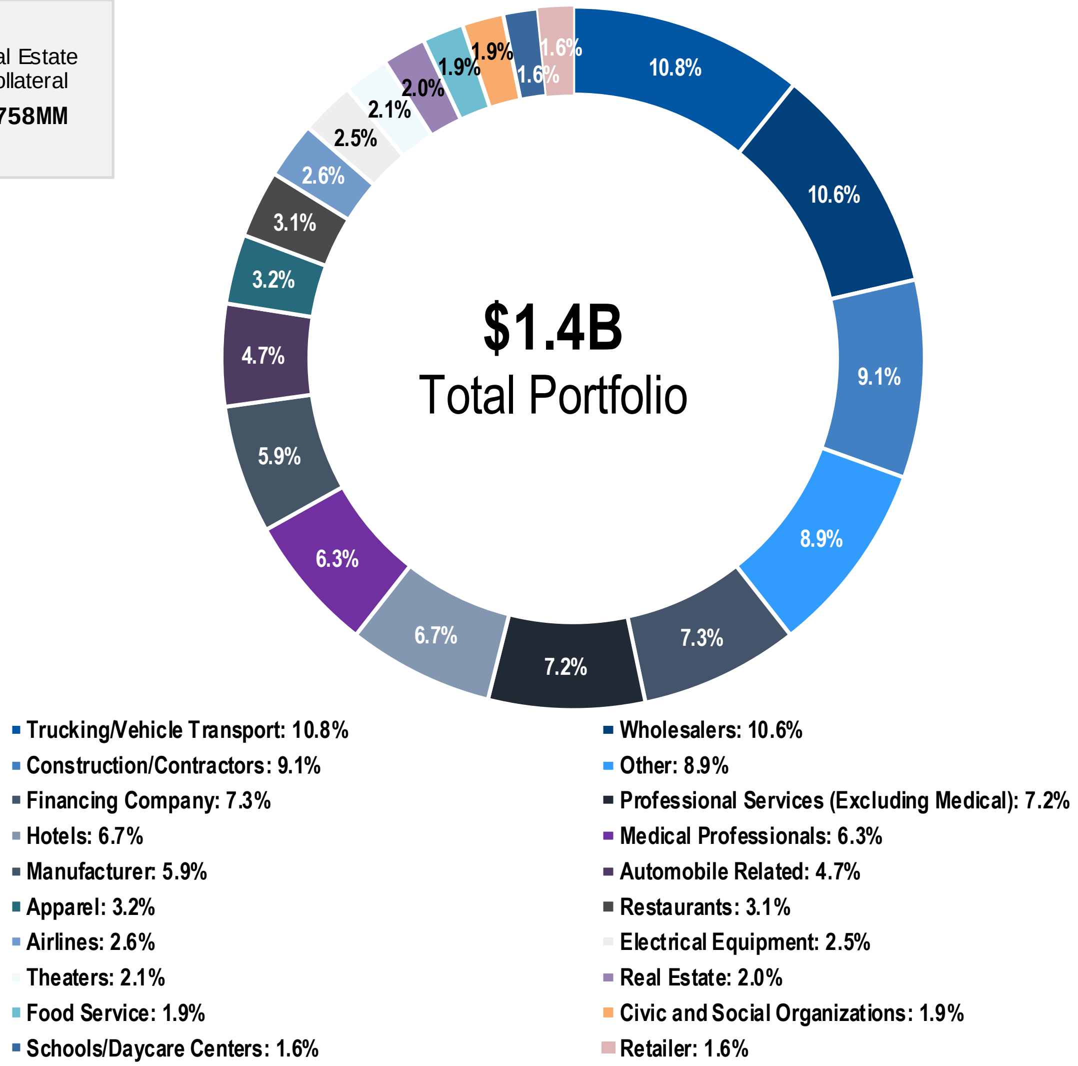


Underwrite Real Estate Loans with a Cap Rates over 6.5% in 2025 (5%+ Historically) and Stress Test Each Loan

Well-Diversified Commercial Business Portfolio

Real Estate Collateral

$758MM



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

Interest Rate Hedges:
Added exposure in 1Q25; Shifting more towards Neutral

Swap Type	Notional ($ Million)	2025 Maturities ($ Million)	2026 Maturities ($ Million)	2027 Maturities ($ Million)	Annualized Net Interest Income[1] ($ Million)
Loans[2]	$793.8	$140.6	$314.9	$115.0	$8.0
Funding[2]	$875.8	$225.0	$180.0	$50.0	$17.1

- The $1.7 billion of total interest rate hedges results in annualized net interest income of $25.1 million as of March 31, 2025
    - The net benefit will expand if the Fed raises rates or compress if the Fed cuts rates
    - The annualized impact of a 25 bp change in SOFR is approximately $4.2 million
- Approximately 22% of the interest rate hedges will mature in 2025 and 30% in 2026

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[1] As of March 31, 2025

[2] Does not include $1.0 billion of customer back-to-back loan swaps, $75 million of forward funding swaps, and $100 million of interest rate floors

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.

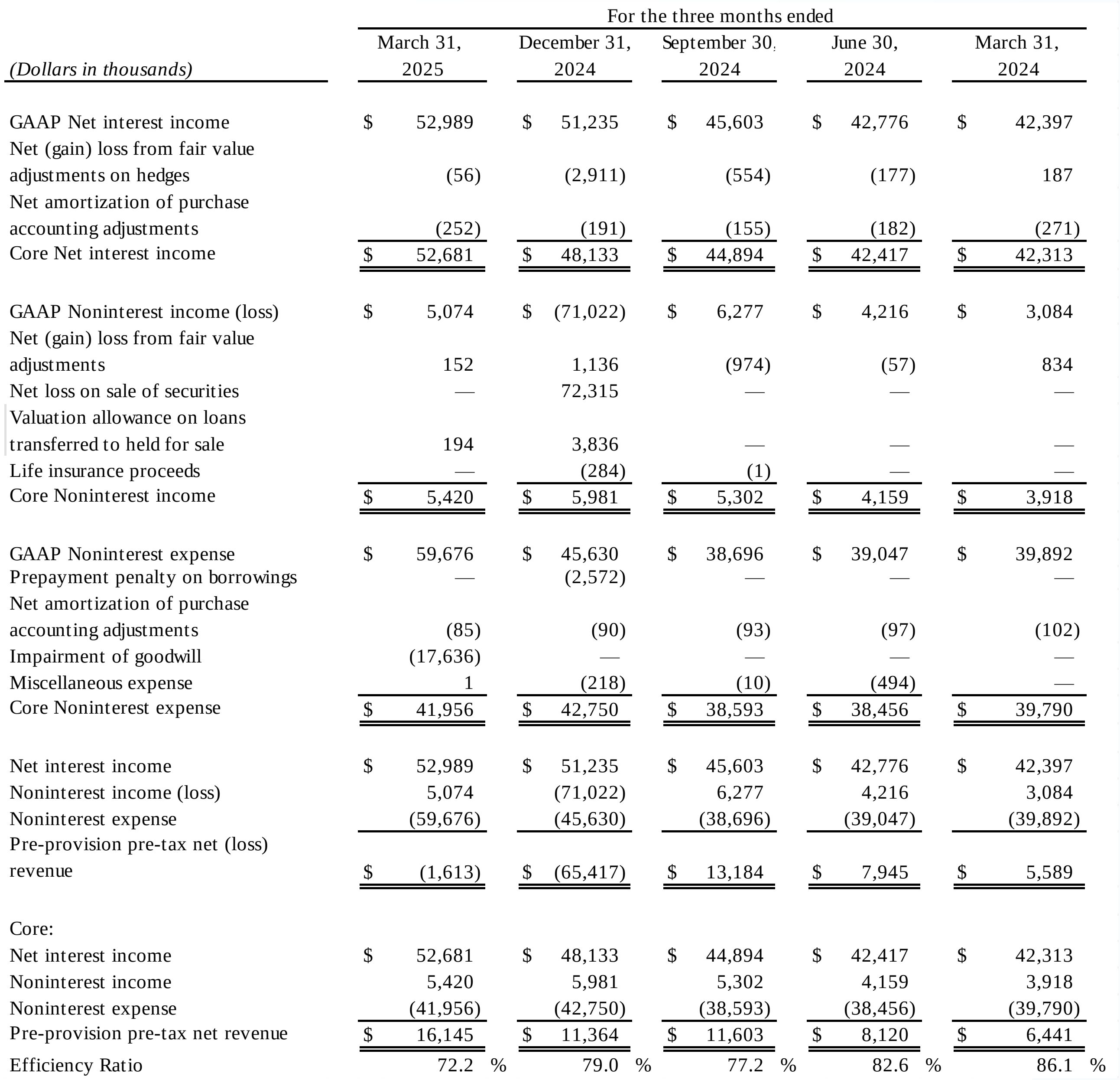
Reconciliation of GAAP (Loss) Earnings to CORE Earnings - Quarters

(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	$ 7,931	$ 4,209	$ 7,723	$ 5,456	$ 4,312
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)	$ 0.23	$ 0.14	$ 0.26	$ 0.18	$ 0.14
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				
(Dollars in thousands)	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
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	$ 52,681	$ 48,133	$ 44,894	$ 42,417	$ 42,313
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	$ 5,420	$ 5,981	$ 5,302	$ 4,159	$ 3,918
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	$ 41,956	$ 42,750	$ 38,593	$ 38,456	$ 39,790
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	$ (1,613)	$ (65,417)	$ 13,184	$ 7,945	$ 5,589
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	$ 16,145	$ 11,364	$ 11,603	$ 8,120	$ 6,441
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				
(Dollars in thousands)	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
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	$ 52,777	$ 48,231	$ 44,994	$ 42,515	$ 42,413
Episodic items (1)	(294)	(648)	(1,647)	(369)	(928)
Net interest income FTE excluding episodic items	$ 52,483	$ 47,583	$ 43,347	$ 42,146	$ 41,485
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	$ 92,060	$ 93,917	$ 95,248	$ 92,393	$ 92,787
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

(Dollars in thousands)	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	$ 701,822	$ 705,780	$ 648,035	$ 646,364	$ 650,763
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	$ 9,007,367	$ 9,020,213	$ 9,262,030	$ 9,078,282	$ 8,788,261
Tangible Stockholders' Common Equity to Tangible Assets	7.79 %	7.82 %	7.00 %	7.12 %	7.40 %

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

	Years Ended					
(Dollars In thousands, except per share data)	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	$ 21,700	$ 24,918	$ 76,839	$ 88,764	$ 49,749	$ 47,233
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 participatng securities	0.02	—	—	—	—	—
NYS tax change	—	—	—	(0.02)	—	—
Core diluted earnings per common share(1)	$ 0.73	$ 0.83	$ 2.49	$ 2.81	$ 1.70	$ 1.65
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 %

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

[2] Ratios are calculated on an annualized basis

FFIC FLUSHING Financial Corporation

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	$ 177,757	$ 177,327	$ 240,299	$ 242,841	$ 196,373	$ 163,618
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	$ 19,360	$ 18,734	$ 13,303	$ 15,948	$ 13,227	$ 13,607
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	$ 159,589	$ 150,416	$ 143,180	$ 144,200	$ 123,112	$ 113,224
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	$ (38,699)	$ 50,351	$ 109,933	$ 104,334	$ 68,311	$ 56,142
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	$ 37,528	$ 45,645	$ 110,422	$ 114,589	$ 86,488	$ 64,001
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					
(Dollars In thousands)	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)	—
Tax equivalent adjustment	396	404	461	450	508	542
Core net interest income FTE	$ 178,153	$ 177,731	$ 240,760	$ 243,291	$ 196,881	$ 164,160
Episodic items (1)	(3,592)	(5,268)	(6,445)	(6,629)	(4,576)	(6,501)
Net interest income FTE excluding episodic items	$ 174,561	$ 172,463	$ 234,315	$ 236,662	$ 192,305	$ 157,659
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	$ 374,345	$ 353,500	$ 289,884	$ 269,239	$ 248,982	$ 253,422
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

(Dollars in thousands)	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	$ 705,780	$ 650,664	$ 657,504	$ 659,758	$ 598,476	$ 563,837
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	$ 9,020,213	$ 8,518,063	$ 8,403,293	$ 8,026,041	$ 7,955,873	$ 7,001,941
Tangible Stockholders' Common Equity to Tangible Assets	7.82 %	7.64 %	7.82 %	8.22 %	7.52 %	8.05 %

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