

2025 Virtual Annual Shareholders Meeting

May 28, 2025



Building Rewarding Relationships

Agenda

■ Formal Annual Meeting

- Introductions
- Quorum
- Proposals
 - Election of Directors: James D. Bennett, John R. Buran, Alfred A. DelliBovi, and Douglas C. Manditch
 - Advisory vote to approve executive compensation
 - Ratification of appointment of BDO USA, P.C. as Independent Registered Public Accounting firm for the year ending December 31, 2025

■ CEO Comments

■ Shareholder Questions

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, 5/16/25	\$12.79
Loans, net	\$6.7B	GAAP/Core ROAE	(5.36)%/4.34% ¹	Market Cap (MM)	\$432
Total Deposits	\$7.7B	GAAP/Core NIM	2.51%/2.49% ²	Price/TBV	62%
Equity	\$0.7B	Book/Tangible Book Value	\$20.81/\$20.78	Dividend Yield	6.9%

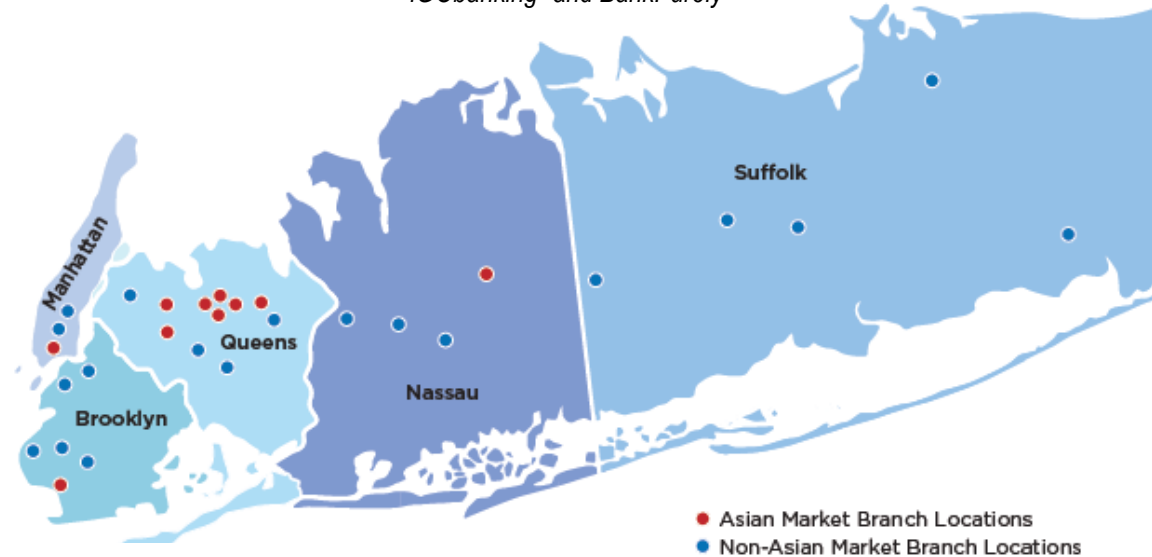
Brand Promise

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®



1Q25 Financial Highlights¹



	1Q25	4Q24	3Q24	2Q24	1Q24
GAAP:					
(Loss) Earnings per Share	(\$0.29)	(\$1.64)	\$0.30	\$0.18	\$0.12
ROAA (%)	(0.43)	(2.17)	0.39	0.24	0.17
ROAE (%)	(5.36)	(29.24)	5.30	3.19	2.20
NIM FTE (%) ²	2.51	2.39	2.10	2.05	2.06
Core:					
EPS	\$0.23	\$0.14	\$0.26	\$0.18	\$0.14
ROAA (%)	0.35	0.19	0.34	0.25	0.20
ROAE (%)	4.34	2.54	4.59	3.27	2.58
Core NIM FTE (%)	2.49	2.25	2.07	2.03	2.06
Credit Quality:					
NPAs/Loans & OREO (%)	0.95	0.76	0.81	0.82	0.68
ACLs/Loans (%)	0.59	0.60	0.59	0.61	0.60
ACLs/NPLs (%)	86.54	120.51	117.75	120.58	164.13
NCOs/Avg Loans (%)	0.27	0.28	0.18	(0.01)	-
Balance Sheet:					
Avg Loans (\$B)	\$6.7	\$6.8	\$6.7	\$6.7	\$6.8
Avg Dep (\$B)	\$7.6	\$7.4	\$7.5	\$7.2	\$7.1
Book Value/Share	\$20.81	\$21.53	\$22.94	\$22.89	\$23.04
Tangible BV/Share	\$20.78	\$20.97	\$22.29	\$22.24	\$22.39
TCE/TA (%) ³	7.79	7.82	7.00	7.12	7.40

¹ See Reconciliation of GAAP (Loss) Earnings to Core Earnings, Reconciliation of GAAP Net Interest Income and Net Interest Margin to Core Net Interest Income and Net Interest Margin in Appendix

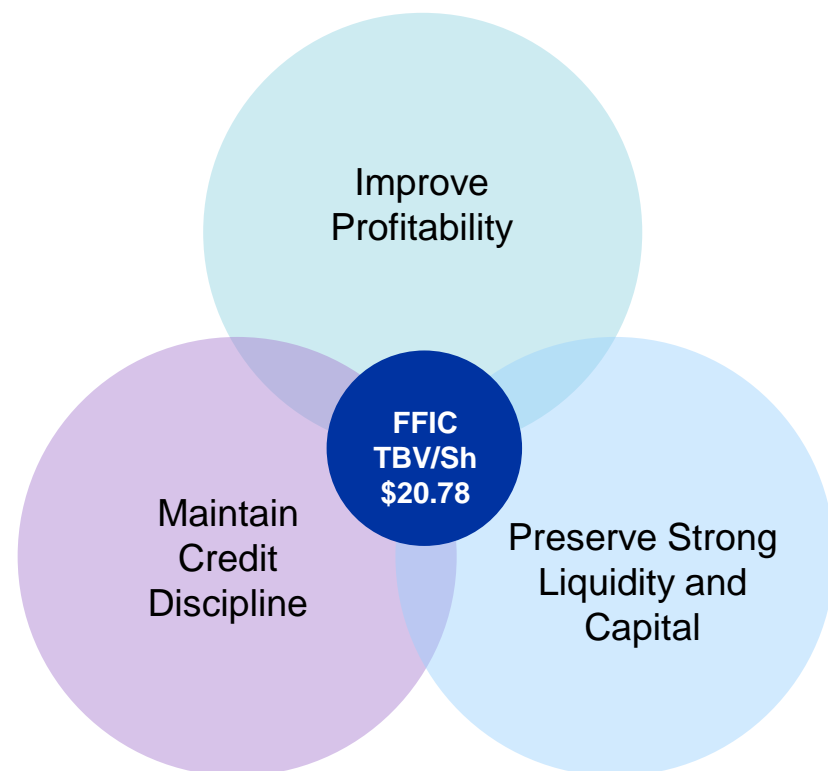
² Net Interest Margin ("NIM") Fully Taxable Equivalent

³ Tangible Common Equity ("TCE")/Total Assets ("TA")

Key Community Events: Lunar New Year Parades



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

Reconciliation of GAAP (Loss) Earnings 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

(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 to Core Net Interest Income and NIM

	For the three months ended				
	March 31,	December 31,	September 30,	June 30,	March 31,
(Dollars in thousands)	2025	2024	2024	2024	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	<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

<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>



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