

Under The Radar Virtual Bank Conference



September 13, 2022

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

FFIC FLUSHING
Financial Corporation

Safe Harbor Statement

“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995: Statements in this Presentation relating to plans, strategies, economic performance and trends, projections of results of specific activities or investments and other statements that are not descriptions of historical facts may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking information is inherently subject to risks and uncertainties, and actual results could differ materially from those currently anticipated due to a number of factors, which include, but are not limited to, risk factors discussed in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2021 and in other documents filed by the Company with the Securities and Exchange Commission from time to time. Forward-looking statements may be identified by terms such as “may”, “will”, “should”, “could”, “expects”, “plans”, “intends”, “anticipates”, “believes”, “estimates”, “predicts”, “forecasts”, “goals”, “potential” or “continue” or similar terms or the negative of these terms. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. The Company has no obligation to update these forward-looking statements.

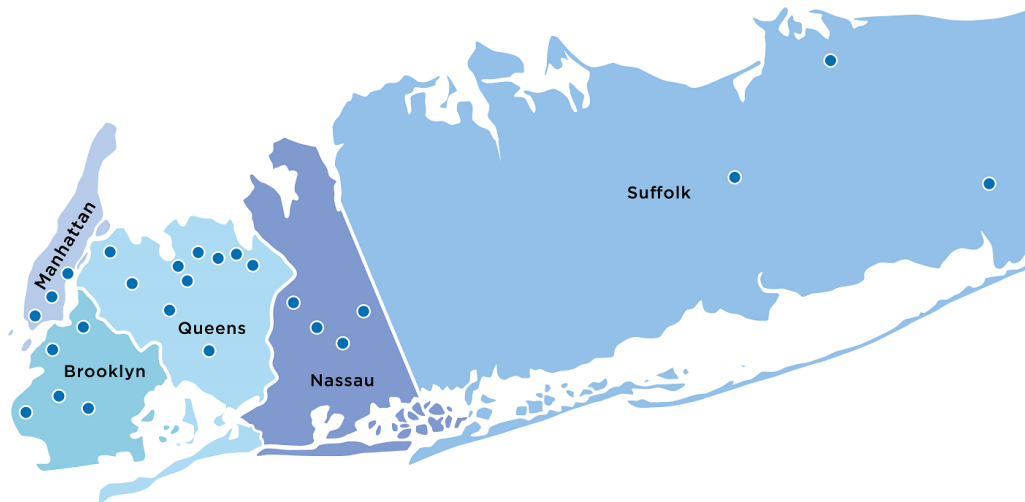
Flushing Financial Snapshot (NASDAQ: FFIC)

2Q22 Key Statistics

Balance Sheet		Performance	
Assets	\$8.3B	GAAP/Core ROAA	1.22%/1.05% ²
Loans, net	\$6.7B	GAAP/Core ROAE	15.00%/12.90% ²
Deposits	\$6.4B ¹	Efficiency Ratio	52.3% ²
Equity	\$0.7B	Tangible Book Value	\$21.71
		Dividend Yield	4.3% ³

Footprint

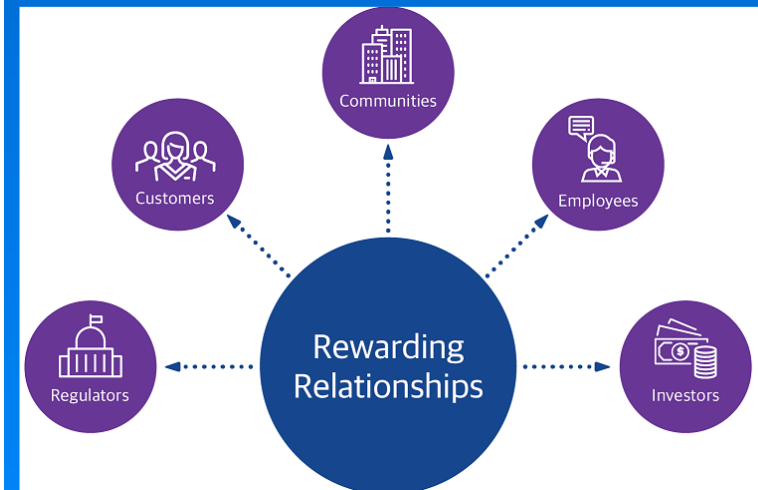
Deposits primarily from 25 branches in multicultural neighborhoods and our online division, consisting of iGObanking® and BankPurely®



Key Messages

- Leading Community Bank in the Attractive Greater NYC Area
- Well Diversified and Low Risk Loan Portfolio
- History of Sound Credit Quality
- Asian Banking Niche
- History of Solid Value Creation

Brand Promise



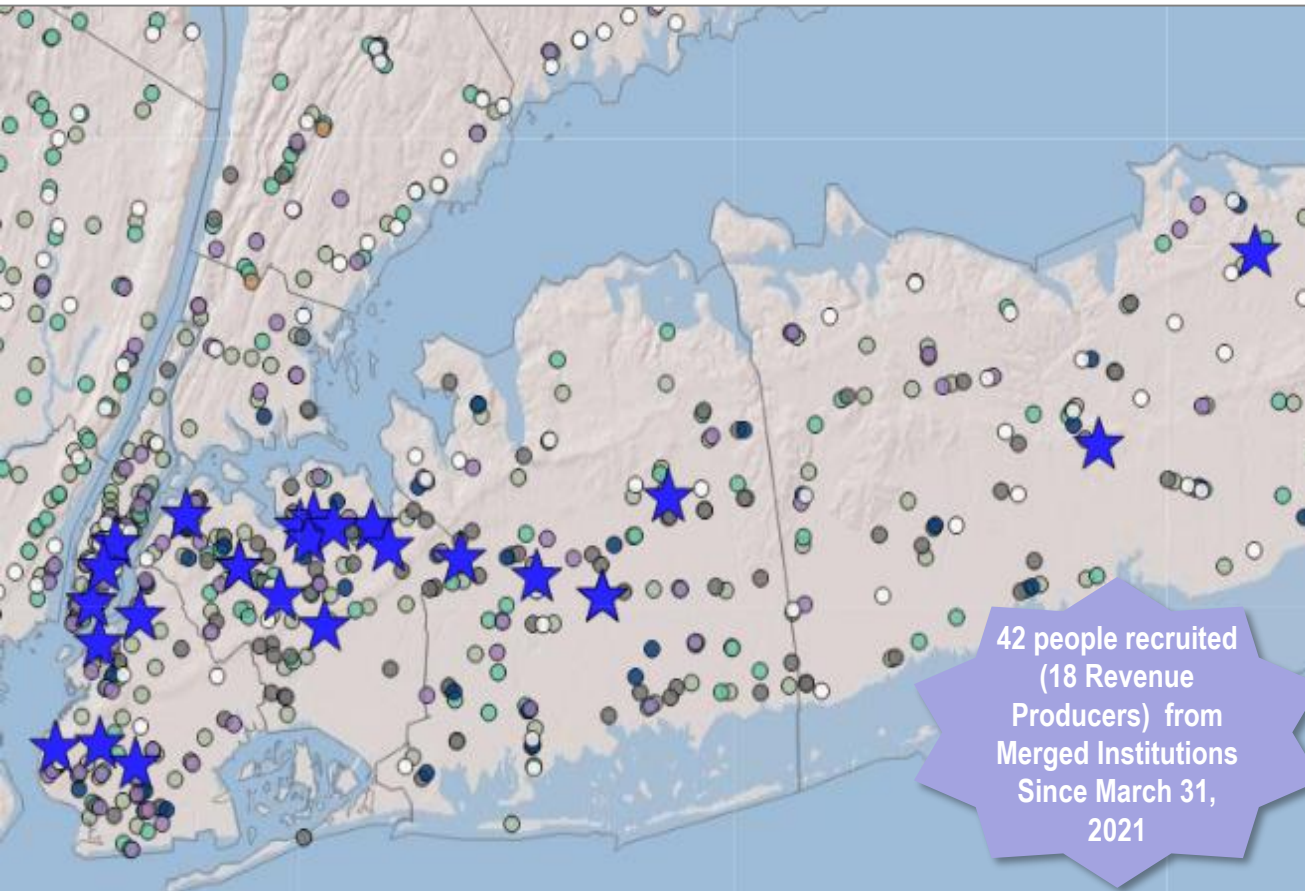
Nurturing Relationships and Rewarding Customers, Employees, and Shareholders

¹ Includes mortgagors' escrow deposits

² See Reconciliation of GAAP Revenue & Pre-Provision Pre-Tax Net Revenue for calculation

³ Calculated using 9/1/22 closing price of \$20.42

Well-positioned to Benefit from Industry Merger Disruption



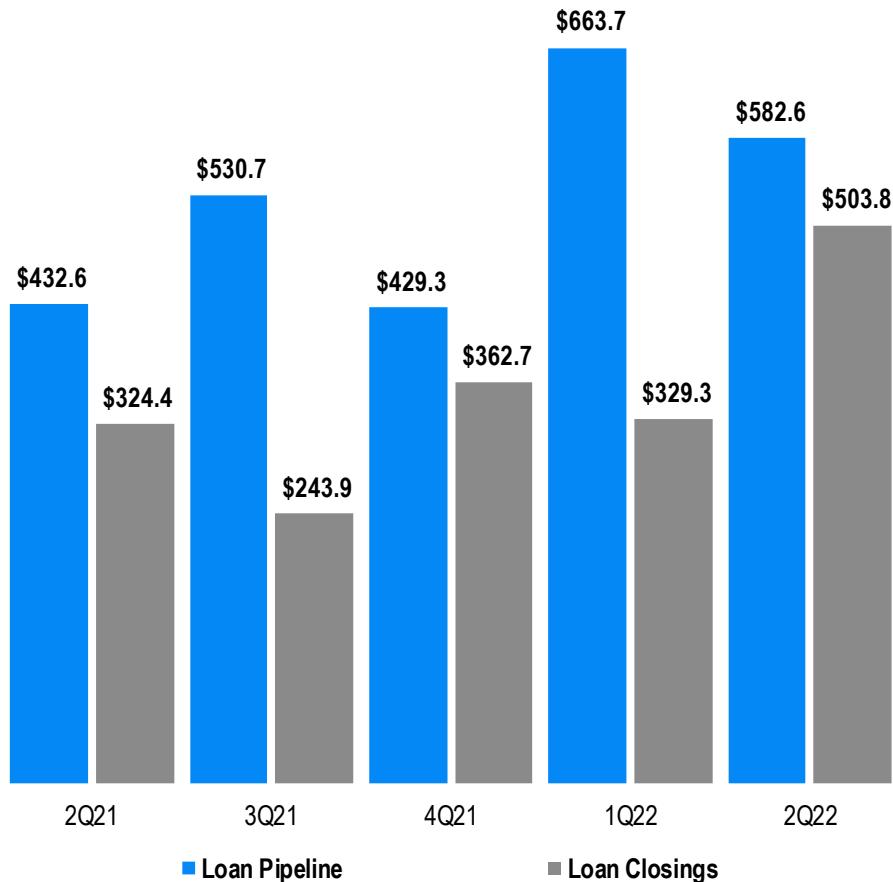
Current Pro Forma U.S. Branches

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

- **10 bank mergers** have been announced or closed involving Long Island area banks²
- **Out of the \$328B of total industry deposits** in Nassau, Queens, Kings, and Suffolk Counties, \$87B or 27% involve a merger participant³
- **93% of FFIC's deposits** are in the Long Island market, including Brooklyn and Queens

Record Loan Closings; Loan Pipeline Remains At Elevated Levels

Loan Pipeline Up 34.7% YoY (\$MM)



- **Closings accelerated in 2Q22**
 - Closings up 63.0% YoY excluding PPP
 - Organic growth opportunity remains
 - Closings could slow with rising interest rates
- **Pipeline up 34.7% YoY**
 - Second highest level after a record last quarter
 - Composition mirrors the current loan mix
- **Loan pull through rates remain strong**
 - Pull through rates were 75.9% in 2Q22 compared to 76.7% in 1Q22 and 86.3% in 2Q21

Digital Banking Usage Continues to Increase

28%

Increase in Monthly Mobile
Active Users
YoY



~25,000

Active Online Banking Users

27%

YoY Growth



14%

Digital Banking
Enrollment
YoY Growth



JAM FINTOP

Early Look at Emerging
Technology



Numerated

Small Business Lending
Platform

\$10.7MM of Commitments
in 1H22; Higher Yields vs
Portfolio



~5,000

Zelle[®] Transactions

>\$1.7MM

Zelle Dollar Transactions
in June 2022



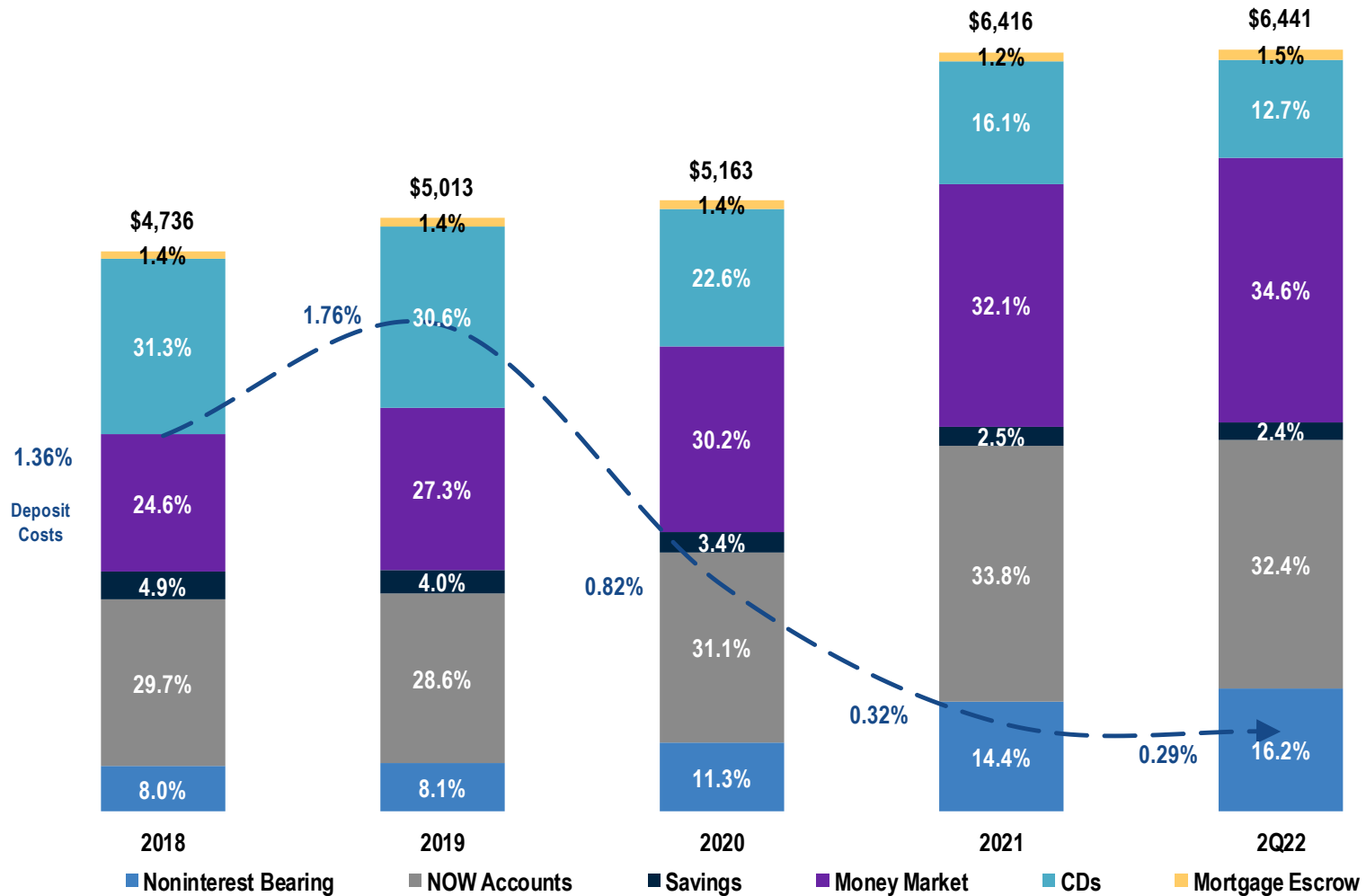
Technology Enhancements Remain a Priority

Key Events During 2Q22

- **Opened New Branch in Elmhurst Expanding Asian Market Footprint**
 - Hired a team from merged institutions; growth has exceeded expectations; strong support from community
- **Signed Lease for Hauppauge Branch**
 - Expected to open by year end; Hauppauge is a business hub for Long Island
- **Issued Inaugural Environmental, Social, and Governance Report**
 - See ESG under Investor Relations at [FlushingBank.com](https://www.flushingbank.com)
- **Complete Checking Account Achieved “Bank On” National Account Standard**
 - The goal of Bank On is to ensure that everyone has access to a safe and affordable bank account
 - Core features for certification include debit card capabilities, minimum account opening of \$25 or less, monthly maintenance fee of \$5 or less if not waivable, no overdraft or non-sufficient fund fees, or no account activation, closure, dormancy, inactivity or low balance fees
- **Sponsors United Way of Long Island SunFunders Challenge**
 - Event was held to help raise funds to transform a 31,000 square foot building into a net-zero building
- **Flushing Bank Serves (Employee Driven)**
 - Sponsored food drive for Island Harvest and collected over 500 pounds of food
 - Participated in Brooklyn’s Cinderella Project which provides prom attire to young men and women in need and delivered over 100 items of clothing and accessories.

Continued Growth in Noninterest Bearing Deposits

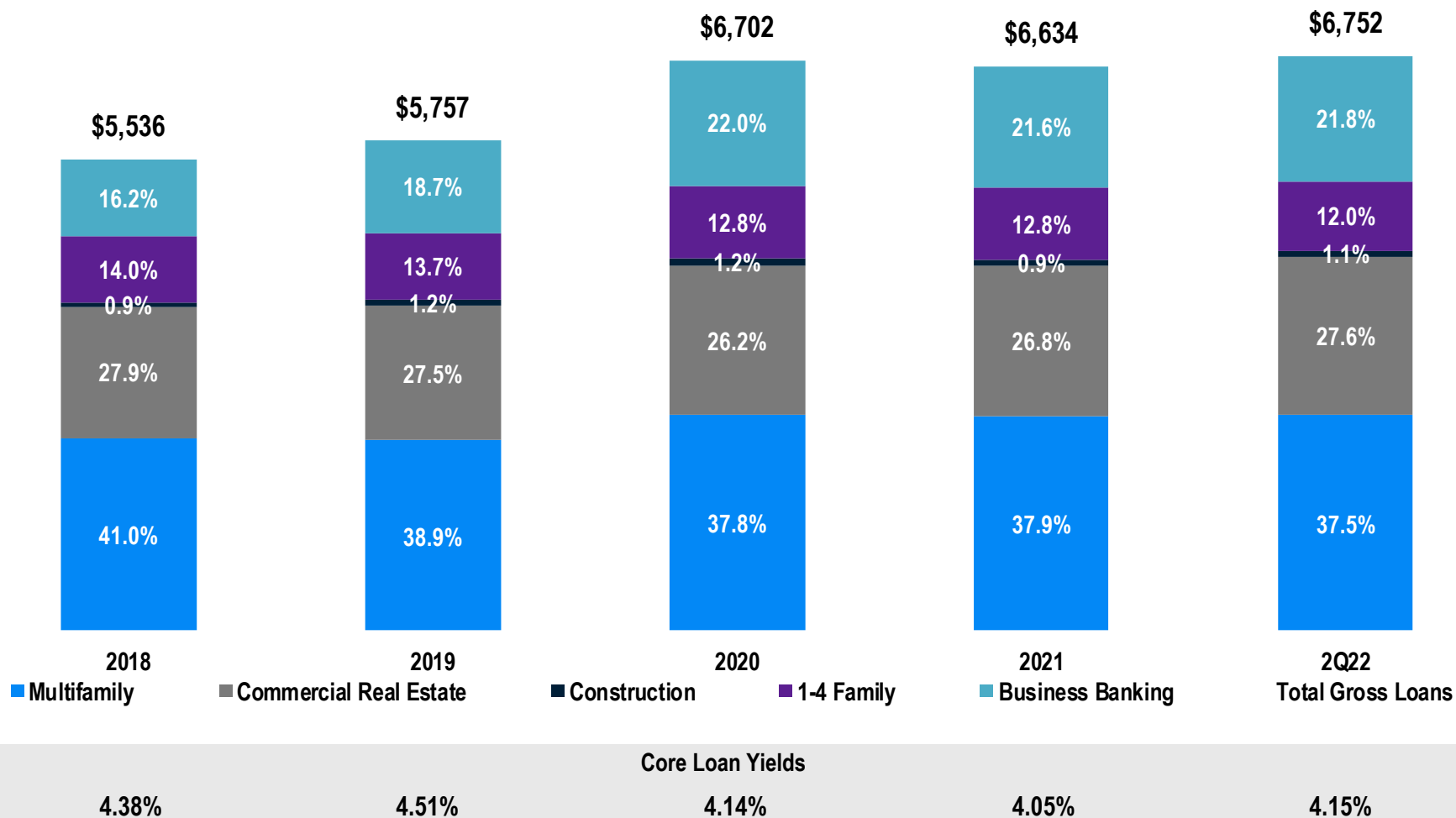
Average Deposits Composition
(\$MM)



Diversified Loan Mix; Yields Increase

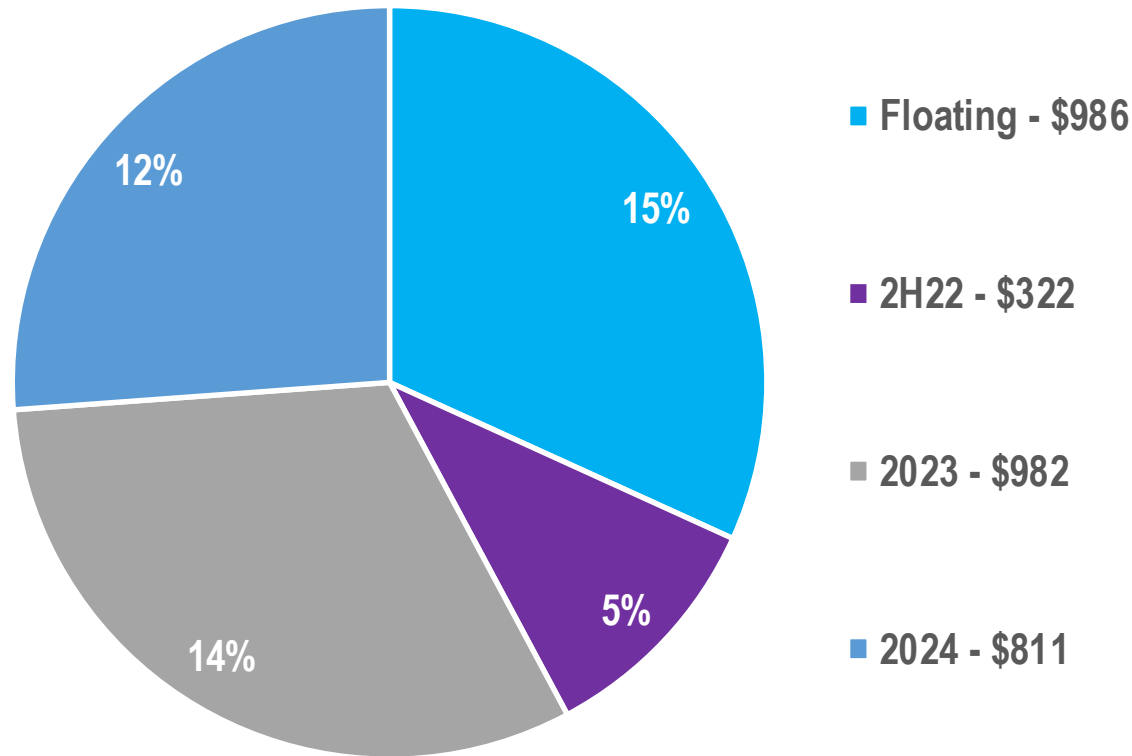
Loan Composition

Period End Loans (\$MM)



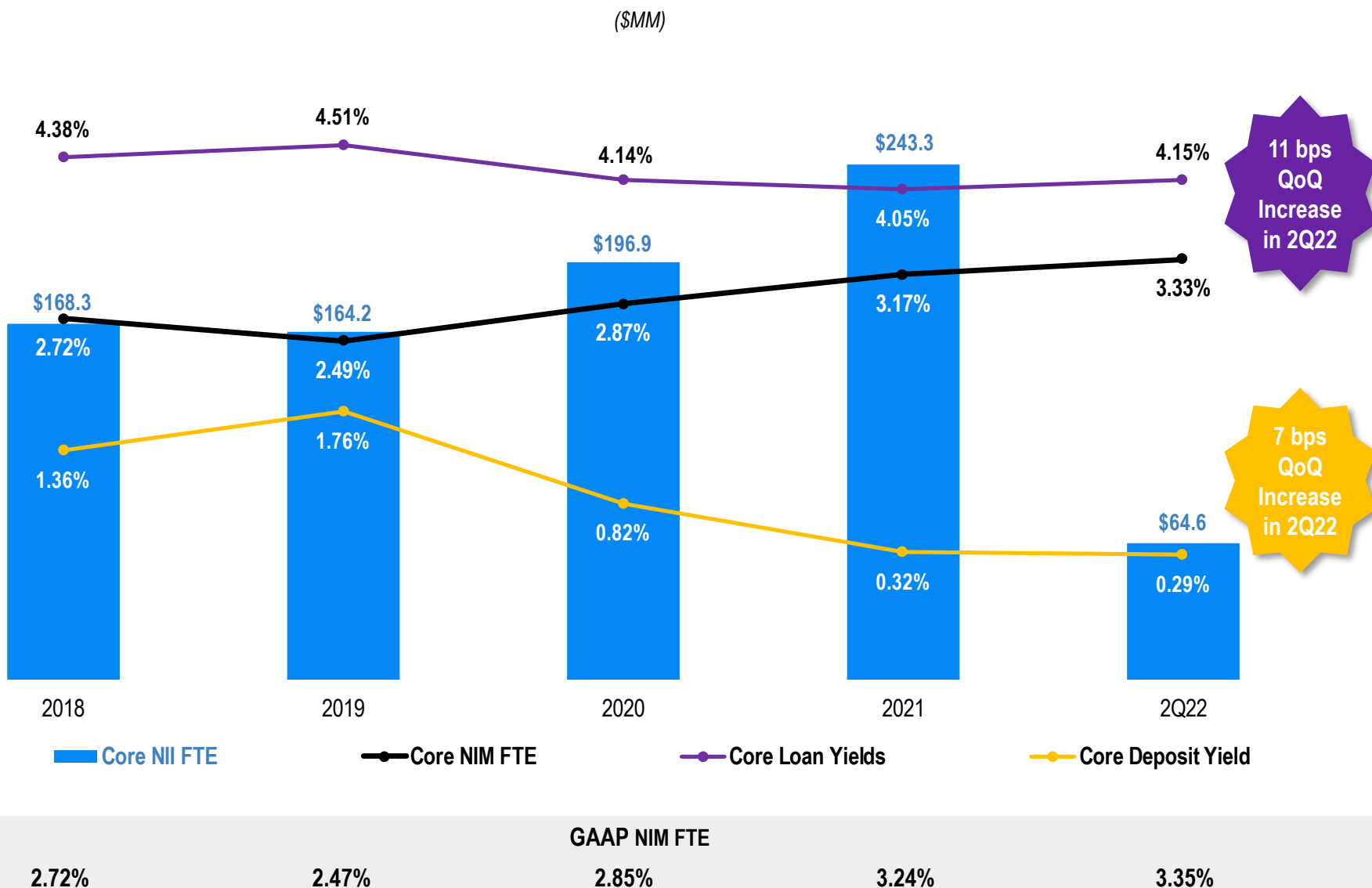
46% of the Portfolio to Reprice Upwards Through 2024

Loan Repricing¹ (\$MM, % of Loans)



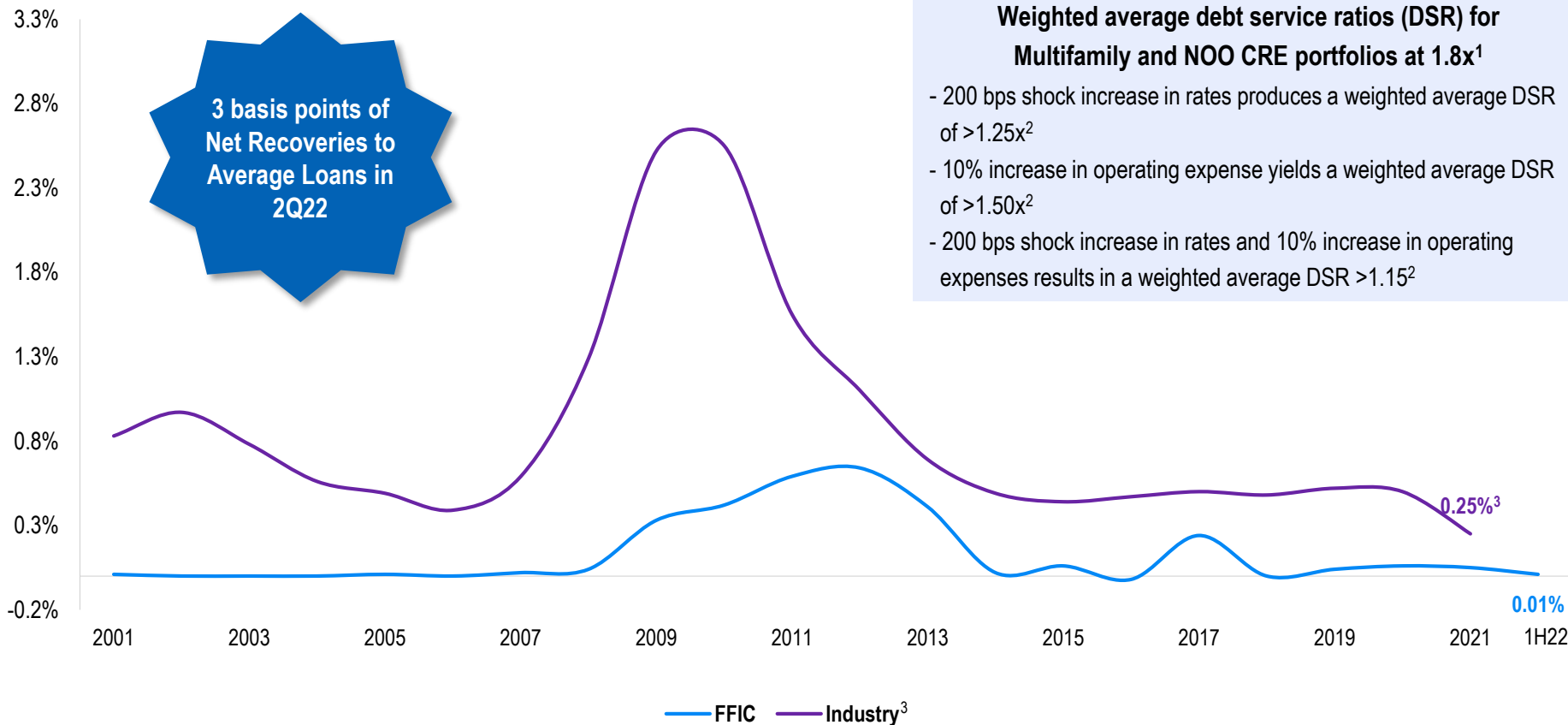
- Floating rate loans include any loans (including swaps) tied to an index that reprices within 90 days
- Loans to reprice ~113 bps higher through 2024 assuming index values as of June 30, 2022
- 15% of loans reprice within a quarter; while an additional 19% to reprice through 2023

Loan Yields Rising; Deposits Betas Were Low in 2Q22



Net Charge-offs Significantly Better Than the Industry; Strong DSR

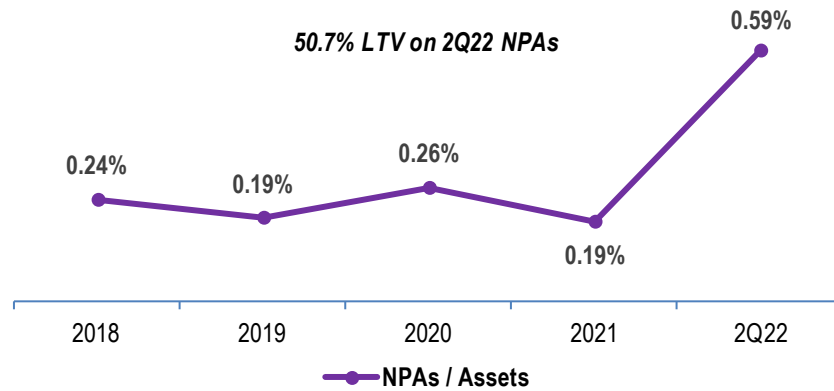
NCOs / Average Loans



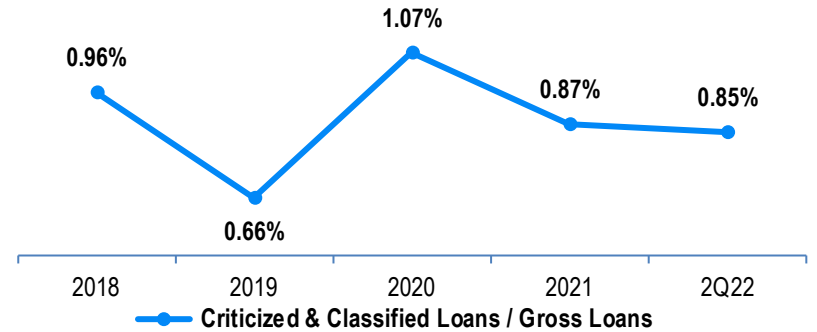
- Over two decades and multiple credit cycles, Flushing Financial has a history of better than industry credit quality
- Average LTVs on the Real Estate portfolio is <38%⁴
 - Only \$21.7MM of real estate loans (0.3% of gross loans) with an LTV of 75% or more⁴

Continued Strong Credit Quality

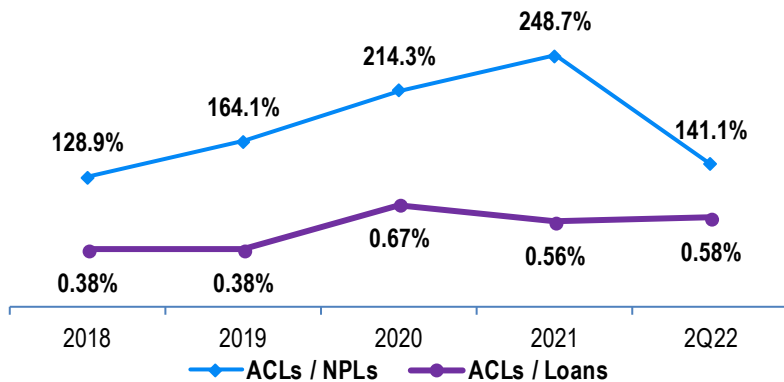
NPAs / Assets



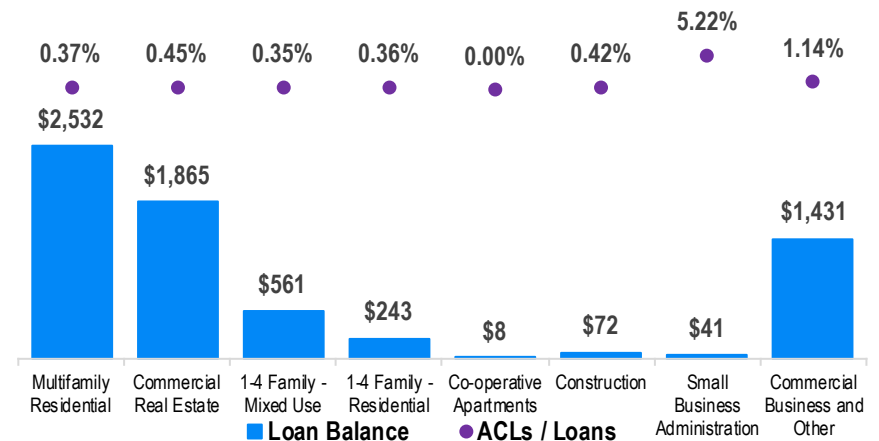
Criticized and Classified Loans / Gross Loans



Reserves / Gross Loans & Reserves / NPLs

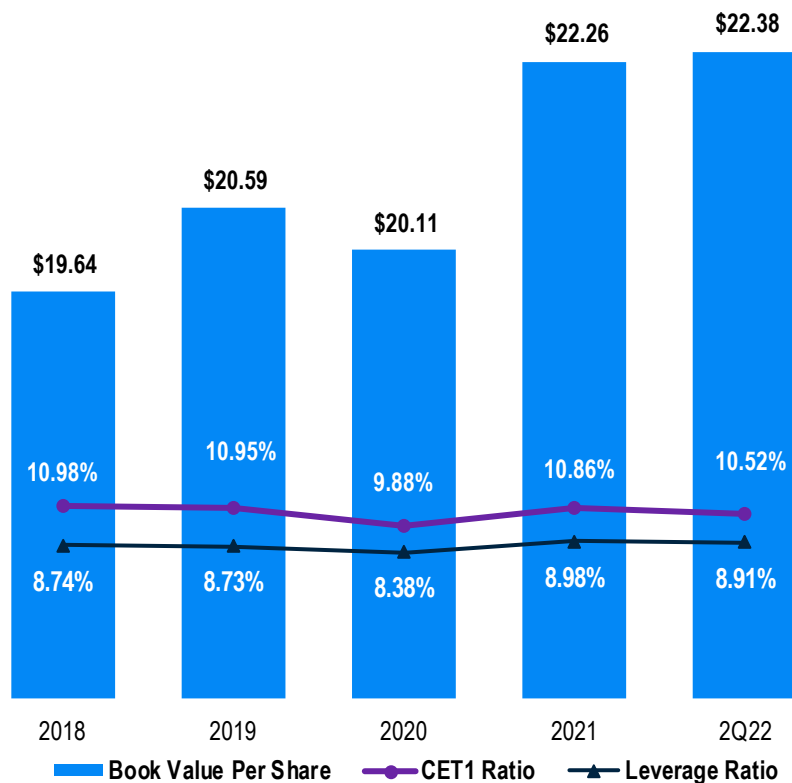


ACL by Loan Segment (2Q22)

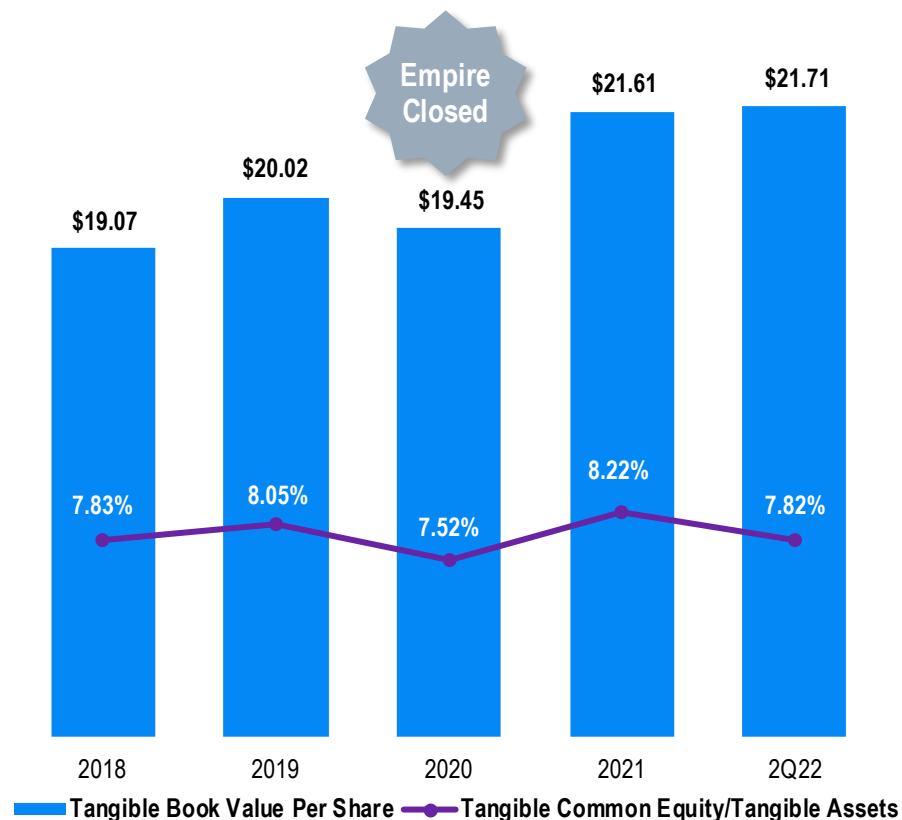


Positive BV and TBV Per share Growth; ~4.3% Dividend Yield¹

5.7% Book Value Per Share Growth YoY



5.9% YoY Increase in Tangible Book Value Per Share



71% of 1H22 Earnings Returned; 45% in 2021

Key Messages

- **Loan growth expect to remain in current range**
 - Pipeline remains strong; second highest level in history
 - Record quarterly closings
 - Expect prepayment speeds to decline over time
 - Expect higher rates to impact closings
- **Managed rate increases well in 1H22; will become more challenging with future Fed actions**
 - Overall deposit beta was only 9% in 2Q22 but expect more pressure with each additional Fed move
 - Loan repricing to provide partial mitigation
- **Long history of superior credit quality**
 - Loan losses consistently below industry levels
 - Average real estate LTVs <38%
 - Weighted average Debt Service Coverage Ratio of 1.8x for multifamily and NOO CRE

- **Benefiting from merger disruption**
 - Since March 31, 2021, added 42 people from announced/recently closed mergers; 18 are revenue producing
 - Record loan closings in 2Q22
 - Record levels of DDA balances in 2Q22
- **Significant capital return; 4.3%¹ dividend yield**
 - Repurchased 387,689 shares in 2Q22 at an average price of \$22.01
 - 1.1 million shares remain under current authorizations
 - Balancing additional share repurchases with 8% TCE target
- **Maintaining through-the-cycle goals of ROAA ≥1% and ROAE ≥10%**
 - On a core basis, ROAA of 1.05% and ROAE of 12.90% in 2Q22

Appendix



Experienced Executive Leadership Team



John Buran
President
and CEO

FFIC: 21 years
Industry: 45 years



Maria Grasso
SEVP, COO,
Corporate Secretary

16 years
36 years



Susan Cullen
SEVP, CFO,
Treasurer

7 years
32 years



Francis Korzekwinski
SEVP, Chief of
Real Estate

29 years
33 years



Michael Bingold
SEVP, Chief Retail and
Client Development Officer

9 years
39 years



Douglas McClintock
SEVP, General Counsel

<1 year
46 years



Allen Brewer
SEVP, Chief Information Officer

14 years
48 years



Tom Buonaiuto
SEVP, Chief of Staff, Deposit
Channel Executive

14 years¹
30 years



Vincent Giovenco
EVP, Commercial Real Estate
Lending

2 years
24 years



Jeoung Jin
EVP, Residential
and Mixed Use

24 years
29 years



Theresa Kelly
EVP, Business
Banking

16 years
38 years



Patricia Mezeul
EVP, Director of Government
Banking

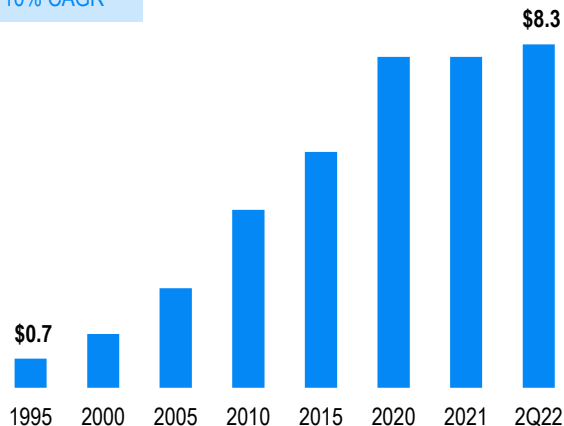
14 years
42 years

Executive Compensation and Insider Stock Ownership (6.1%²) Aligned with Shareholder Interests

26 Year Track Record of Steady Growth

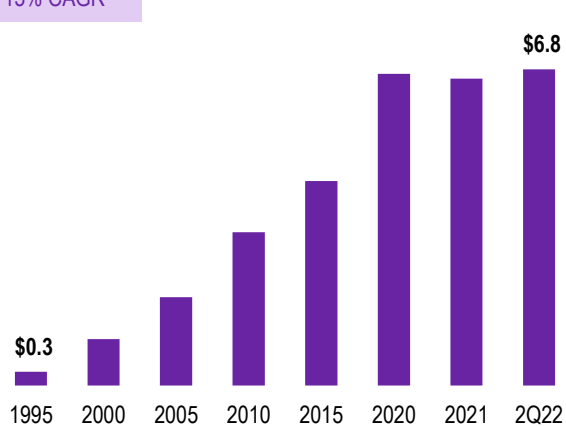
Assets (\$B)

10% CAGR



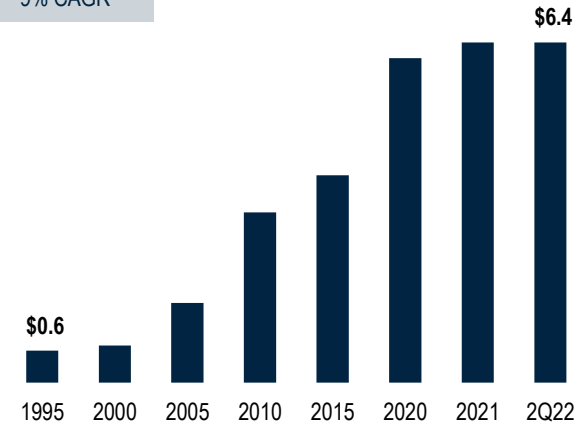
Total Gross Loans (\$B)

13% CAGR



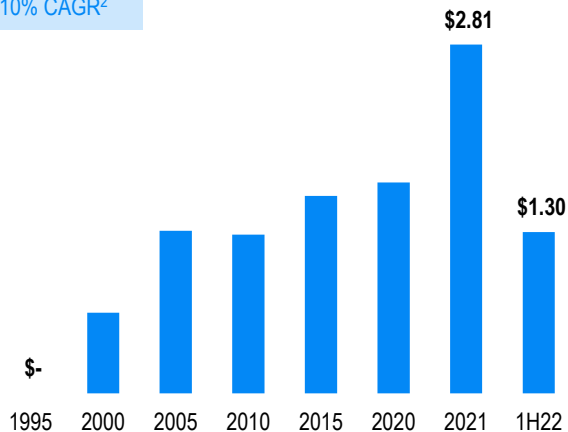
Total Deposits (\$B)¹

9% CAGR



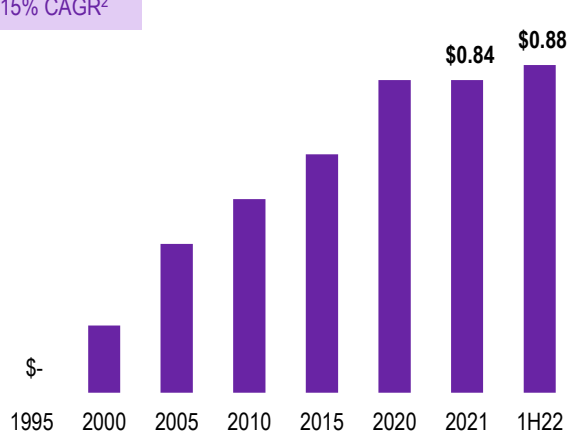
Core EPS (\$)

10% CAGR²



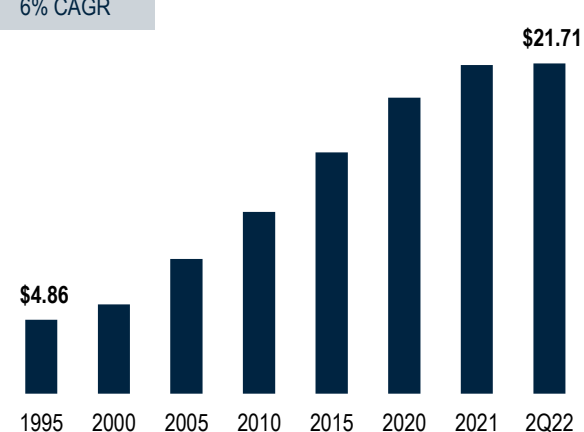
Dividends per Share (\$)

15% CAGR²



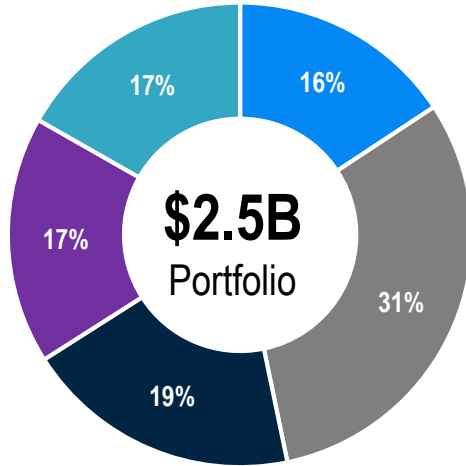
Tangible Book Value per Share (\$)

6% CAGR



Well-Secured Multifamily and CRE Portfolios

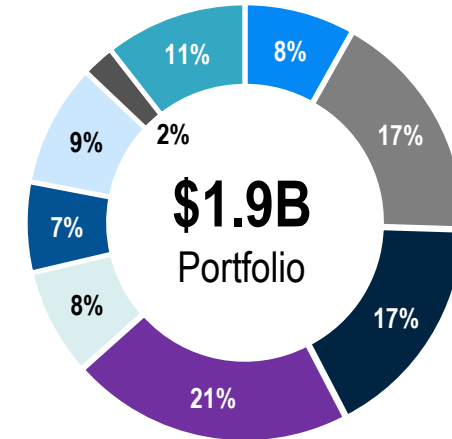
Multifamily Geography



■ Bronx ■ Kings ■ Manhattan ■ Queens ■ Other

- Average loan size: \$1.1MM
- Average monthly rent of **\$1,307 vs \$2,974¹** for the market
- Weighted average LTV² is 45% with no loans having an LTV above 75%
- Weighted average DCR is ~1.8x³
- Borrowers typically do not sell properties, but refinance to buy more properties

Non-Owner Occupied CRE Geography

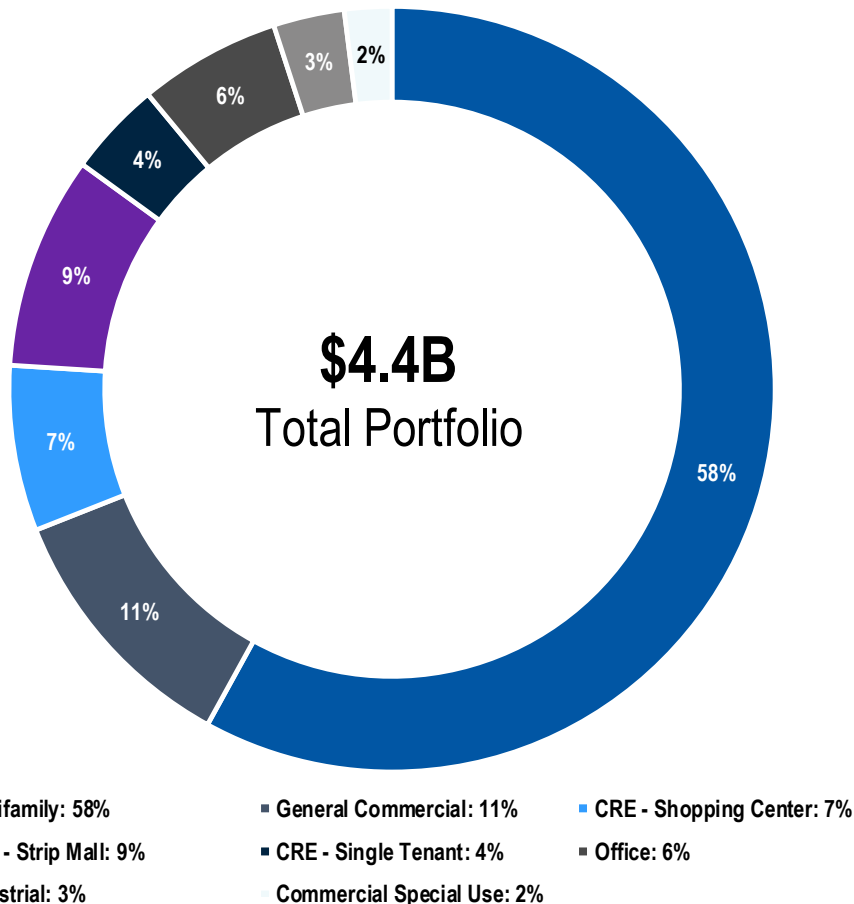


■ Bronx ■ Kings ■ Manhattan ■ Queens ■ Other NY
 ■ Nassau ■ Suffolk ■ NJ ■ CT/Other

- Average loan size: \$2.4MM
- Weighted average LTV² is 50% with no loans having an LTV above 75%
- Weighted average DCR is ~1.8x³
- ~21% of the portfolio outside of branch footprint
- Require primary operating accounts

Underwrite Real Estate Loans with a Cap Rate in Mid-5s and Stress Test Each Loan

Loans Secured by Real Estate Have an Average LTV of <38%



Multifamily

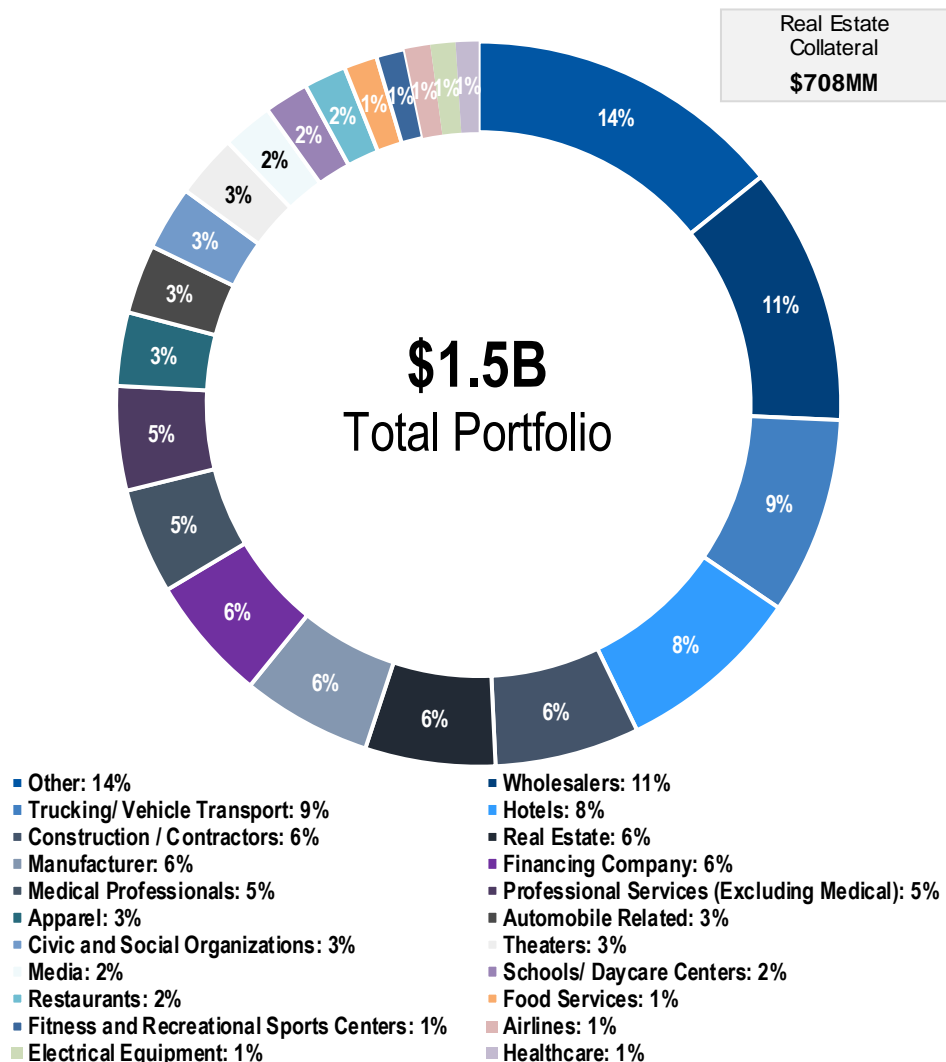
- Primarily in market lending
- Review net operating income and the collateral plus the financial resources and income level of the borrower (including experience in managing or owning similar properties)
- ARMs adjust each 5-year period with terms up to 30 years and comprise 80% of the portfolio; prepayment penalties are reset for each 5-year period

Commercial Real Estate

- Secured by in market office buildings, hotels/motels, small business facilities, strip shopping centers, and warehouses
- Similar underwriting standards as multifamily
- ARMs adjust each 5-year period with terms up to 30 years and comprise 82% of the portfolio

Well Secured and Diversified Real Estate Portfolio

Well-Diversified Commercial Business Portfolio



Commercial Business

- Primarily in market lending
- Annual sales up to \$250MM
- 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 \$10MM
- 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

Average loan size of \$1MM, excluding PPP

Environmental, Social, and Governance



Environmental – reduction of carbon footprint and assessing climate change through underwriting



Social - Building rewarding relationships with communities, customers, and employees



Governance - Corporate governance is a strength through oversight and risk management

Reconciliation of GAAP Earnings and Core Earnings

Non-cash Fair Value Adjustments to GAAP Earnings

The variance in GAAP and core earnings is partly driven by the impact of non-cash net gains and losses from fair value adjustments. These fair value adjustments relate primarily to swaps designated to protect against rising rates and borrowing carried at fair value under the fair value option. As the swaps get closer to maturity, the volatility in fair value adjustments will dissipate. In a declining interest rate environment, the movement in the curve exaggerates our mark-to-market loss position. In a rising interest rate environment or a steepening of the yield curve, the loss position would experience an improvement.

Core Net Income, Core Diluted EPS, Core ROAE, Core ROAA, Pre-provision, Pre-tax Net Revenue, Core Net Interest Income FTE, Core Net Interest Margin FTE, 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 these are measures commonly used by financial institutions, regulators and investors to measure the capital adequacy of financial institutions. The Company believes these measures facilitate comparison of the quality and composition of the Company's capital over time and in comparison to its competitors. These measures should not be viewed as a substitute for total shareholders' equity.

These non-GAAP measures have inherent limitations, are not required to be uniformly applied and are not audited. They should not be considered in isolation or as a substitute for analysis of results reported under GAAP. These non-GAAP measures may not be comparable to similarly titled measures reported by other companies.

Reconciliation of GAAP Earnings and Core Earnings

	Years Ended					Six Months Ended	
	December 31,	December 31,	December 31,	December 31,	December 31,	June 30,	June 30,
	2021	2020	2019	2018	2017	2022	2021
<i>(Dollars in thousands, except per share data)</i>							
GAAP income (loss) before income taxes	\$ 109,278	\$ 45,182	\$ 53,331	\$ 65,485	\$ 66,134	\$ 59,611	\$ 51,640
Day 1, Provision for Credit Losses - Empire transaction	—	1,818	—	—	—	—	—
Net (gain) loss from fair value adjustments	12,995	2,142	5,353	4,122	3,465	(724)	5,566
Net (gain) loss on sale of securities	(113)	701	15	1,920	186	—	(123)
Life insurance proceeds	—	(659)	(462)	(2,998)	(1,405)	(1,536)	—
Net gain on sale or disposition of assets	(621)	—	(770)	(1,141)	—	—	(621)
Net (gain) loss from fair value adjustments on qualifying hedges	(2,079)	1,185	1,678	—	—	189	(763)
Accelerated employee benefits upon Officer's death	—	—	455	149	—	—	—
Prepayment penalty on borrowings	—	7,834	—	—	—	—	—
Net amortization of purchase accounting adjustments	(2,489)	80	—	—	—	(1,161)	(1,207)
Merger expense	2,562	6,894	1,590	—	—	—	483
Core income before taxes	119,533	65,177	61,190	67,537	68,380	56,379	54,975
Provision for income taxes for core income	30,769	15,428	13,957	11,960	22,613	15,892	15,008
Core net income	\$ 88,764	\$ 49,749	\$ 47,233	\$ 55,577	\$ 45,767	\$ 40,487	\$ 39,967
GAAP diluted earnings (loss) per common share	\$ 2.59	\$ 1.18	\$ 1.44	\$ 1.92	\$ 1.41	\$ 1.39	\$ 1.21
Day 1, Provision for Credit Losses - Empire transaction, net of tax	—	0.05	—	—	—	—	—
Net (gain) loss from fair value adjustments, net of tax	0.31	0.06	0.14	0.10	0.07	(0.02)	0.13
Net (gain) loss on sale of securities, net of tax	—	0.02	—	0.05	—	—	—
Life insurance proceeds	—	(0.02)	(0.02)	(0.10)	(0.05)	(0.05)	—
Net gain on sale or disposition of assets, net of tax	(0.01)	—	(0.02)	(0.03)	—	—	(0.01)
Net (gain) loss from fair value adjustments on qualifying hedges, net of tax	(0.05)	0.03	0.05	—	—	—	(0.02)
Accelerated employee benefits upon Officer's death, net of tax	—	—	0.01	—	—	—	—
Federal tax reform 2017	—	—	—	—	0.13	—	—
Prepayment penalty on borrowings, net of tax	—	0.20	—	—	—	—	—
Net amortization of purchase accounting adjustments, net of tax	(0.06)	—	—	—	—	(0.03)	(0.03)
Merger expense, net of tax	0.06	0.18	0.04	—	—	—	0.01
NYS tax change	(0.02)	—	—	—	—	—	(0.02)
Core diluted earnings per common share ⁽¹⁾	\$ 2.81	\$ 1.70	\$ 1.65	\$ 1.94	\$ 1.57	\$ 1.30	\$ 1.26
Core net income, as calculated above	\$ 88,764	\$ 49,749	\$ 47,233	\$ 55,577	\$ 45,767	\$ 40,487	\$ 39,967
Average assets	8,143,372	7,276,022	6,947,881	6,504,598	6,217,746	8,131,065	8,205,954
Average equity	648,946	580,067	561,289	534,735	530,300	670,219	632,238
Core return on average assets ⁽²⁾	1.09 %	0.68 %	0.68 %	0.85 %	0.74 %	1.00 %	0.97 %
Core return on average equity ⁽²⁾	13.68 %	8.58 %	8.42 %	10.39 %	8.63 %	12.08 %	12.64 %

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

	Years Ended					Six Months Ended	
	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	June 30, 2022	June 30, 2021
<i>(Dollars In thousands)</i>							
GAAP Net interest income	\$ 247,969	\$ 195,199	\$ 161,940	\$ 167,406	\$ 173,107	\$ 128,209	\$ 121,931
Net (gain) loss from fair value adjustments on qualifying hedges	(2,079)	1,185	1,678	—	—	189	(763)
Net amortization of purchase accounting adjustments	(3,049)	(11)	—	—	—	(1,425)	(1,487)
Core Net interest income	<u>\$ 242,841</u>	<u>\$ 196,373</u>	<u>\$ 163,618</u>	<u>\$ 167,406</u>	<u>\$ 173,107</u>	<u>\$ 126,973</u>	<u>\$ 119,681</u>
GAAP Noninterest income	\$ 3,687	\$ 11,043	\$ 9,471	\$ 10,337	\$ 10,362	\$ 8,666	\$ 3,101
Net (gain) loss from fair value adjustments	12,995	2,142	5,353	4,122	3,465	(724)	5,566
Net (gain) loss on sale of securities	(113)	701	15	1,920	186	—	(123)
Life insurance proceeds	—	(659)	(462)	(2,998)	(1,405)	(1,536)	—
Net gain on disposition of assets	(621)	—	(770)	(1,141)	—	—	(621)
Core Noninterest income	<u>\$ 15,948</u>	<u>\$ 13,227</u>	<u>\$ 13,607</u>	<u>\$ 12,240</u>	<u>\$ 12,608</u>	<u>\$ 6,406</u>	<u>\$ 7,923</u>
GAAP Noninterest expense	\$ 147,322	\$ 137,931	\$ 115,269	\$ 111,683	\$ 107,474	\$ 74,316	\$ 72,170
Prepayment penalty on borrowings	—	(7,834)	—	—	—	—	—
Accelerated employee benefits upon Officer's death	—	—	(455)	(149)	—	—	—
Net amortization of purchase accounting adjustments	(560)	(91)	—	—	—	(264)	(280)
Merger expense	(2,562)	(6,894)	(1,590)	—	—	—	(483)
Core Noninterest expense	<u>\$ 144,200</u>	<u>\$ 123,112</u>	<u>\$ 113,224</u>	<u>\$ 111,534</u>	<u>\$ 107,474</u>	<u>\$ 74,052</u>	<u>\$ 71,407</u>
GAAP:							
Net interest income	\$ 247,969	\$ 195,199	\$ 161,940	\$ 167,406	\$ 173,107	\$ 128,209	\$ 121,931
Noninterest income	3,687	11,043	9,471	10,337	10,362	8,666	3,101
Noninterest expense	(147,322)	(137,931)	(115,269)	(111,683)	(107,474)	(74,316)	(72,170)
Pre-provision pre-tax net revenue	<u>\$ 104,334</u>	<u>\$ 68,311</u>	<u>\$ 56,142</u>	<u>\$ 66,060</u>	<u>\$ 75,995</u>	<u>\$ 62,559</u>	<u>\$ 52,862</u>
Core:							
Net interest income	\$ 242,841	\$ 196,373	\$ 163,618	\$ 167,406	\$ 173,107	\$ 126,973	\$ 119,681
Noninterest income	15,948	13,227	13,607	12,240	12,608	6,406	7,923
Noninterest expense	(144,200)	(123,112)	(113,224)	(111,534)	(107,474)	(74,052)	(71,407)
Pre-provision pre-tax net revenue	<u>\$ 114,589</u>	<u>\$ 86,488</u>	<u>\$ 64,001</u>	<u>\$ 68,112</u>	<u>\$ 78,241</u>	<u>\$ 59,327</u>	<u>\$ 56,197</u>
Efficiency Ratio	55.7 %	58.7 %	63.9 %	62.1 %	57.9 %	55.5 %	56.0 %

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

Reconciliation of GAAP NII & NIM to CORE NII & NIM

	Years Ended					Six Months Ended	
	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	June 30, 2022	June 30, 2021
<i>(Dollars In thousands)</i>							
GAAP net interest income	\$ 247,969	\$ 195,199	\$ 161,940	\$ 167,406	\$ 173,107	\$ 128,209	\$ 121,931
Net (gain) loss from fair value adjustments on qualifying hedges	(2,079)	1,185	1,678	—	—	189	(763)
Net amortization of purchase accounting adjustments	(3,049)	(11)	—	—	—	(1,425)	(1,487)
Tax equivalent adjustment	450	508	542	895	—	255	224
Core net interest income FTE	<u>\$ 243,291</u>	<u>\$ 196,881</u>	<u>\$ 164,160</u>	<u>\$ 168,301</u>	<u>\$ 173,107</u>	<u>\$ 127,228</u>	<u>\$ 119,905</u>
Total average interest-earning assets ⁽¹⁾	\$ 7,681,441	\$ 6,863,219	\$ 6,582,473	\$ 6,194,248	\$ 5,916,073	\$ 7,662,315	\$ 7,738,344
Core net interest margin FTE	3.17 %	2.87 %	2.49 %	2.72 %	2.93 %	3.32 %	3.10 %
GAAP interest income on total loans, net	\$ 274,331	\$ 248,153	\$ 251,744	\$ 232,719	\$ 209,283	\$ 136,708	\$ 137,020
Net (gain) loss from fair value adjustments on qualifying hedges	(2,079)	1,185	1,678	—	—	189	(763)
Net amortization of purchase accounting adjustments	(3,013)	(356)	—	—	—	(1,474)	(1,352)
Core interest income on total loans, net	<u>\$ 269,239</u>	<u>\$ 248,982</u>	<u>\$ 253,422</u>	<u>\$ 232,719</u>	<u>\$ 209,283</u>	<u>\$ 135,423</u>	<u>\$ 134,905</u>
Average total loans, net ⁽¹⁾	\$ 6,653,980	\$ 6,006,931	\$ 5,621,033	\$ 5,316,968	\$ 4,988,613	\$ 6,616,860	\$ 6,704,237
Core yield on total loans	4.05 %	4.14 %	4.51 %	4.38 %	4.20 %	4.09 %	4.02 %

¹ Excludes purchase accounting average balances for the years ended 2021 and 2020 and for the six months ended June 30, 2022 and 2021

Calculation of Tangible Stockholders' Common Equity to Tangible Assets

<i>(Dollars in thousands)</i>	June 30, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Total Equity	\$ 670,812	\$ 679,628	\$ 618,997	\$ 579,672	\$ 549,464	\$ 532,608
Less:						
Goodwill	(17,636)	(17,636)	(17,636)	(16,127)	(16,127)	(16,127)
Core deposit Intangibles	(2,282)	(2,562)	(3,172)	—	—	—
Intangible deferred tax liabilities	—	328	287	292	290	291
Tangible Stockholders' Common Equity	<u>\$ 650,894</u>	<u>\$ 659,758</u>	<u>\$ 598,476</u>	<u>\$ 563,837</u>	<u>\$ 533,627</u>	<u>\$ 516,772</u>
Total Assets	\$ 8,339,587	\$ 8,045,911	\$ 7,976,394	\$ 7,017,776	\$ 6,834,176	\$ 6,299,274
Less:						
Goodwill	(17,636)	(17,636)	(17,636)	(16,127)	(16,127)	(16,127)
Core deposit Intangibles	(2,282)	(2,562)	(3,172)	—	—	—
Intangible deferred tax liabilities	—	328	287	292	290	291
Tangible Assets	<u>\$ 8,319,669</u>	<u>\$ 8,026,041</u>	<u>\$ 7,955,873</u>	<u>\$ 7,001,941</u>	<u>\$ 6,818,339</u>	<u>\$ 6,283,438</u>
Tangible Stockholders' Common Equity to Tangible Assets	<u>7.82 %</u>	<u>8.22 %</u>	<u>7.52 %</u>	<u>8.05 %</u>	<u>7.83 %</u>	<u>8.22 %</u>

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