

# 2Q25 Earnings Conference Call

July 25, 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.

# 2Q25 Financial Highlights

## ■ NIM Expansion in 2Q25

- GAAP NIM increased 3 bps QoQ to 2.54%
- Core NIM expands 3 bps QoQ to 2.52%

## ■ Deposit and PPNR Growth

- Average total deposits increased 5.7% YoY and 0.6% QoQ to \$7.6 billion
- Average noninterest bearing deposits increased 6.4% YoY and 2.4% QoQ to \$875.5 million
- PPNR of \$23.1 million and Core PPNR of \$19.0 in 2Q25 at highest level since 3Q22 and 4Q22, respectively

## ■ Asset Quality Stable to Improving

- Net charge-offs totaled 15 bps for 2Q25, less than 1 bp of net recoveries in 2Q24, and 27 bps in 1Q25
- NPAs to assets of 75 bps at 2Q25 compared to 61 bps at 2Q24 and 71 bps at 1Q25
- Criticized and Classified loan to total loans of 108 bps, down from 113 in 2Q24 and 133 in 1Q25

## ■ Tangible common equity ratio of 8.04%, up 25 bps QoQ

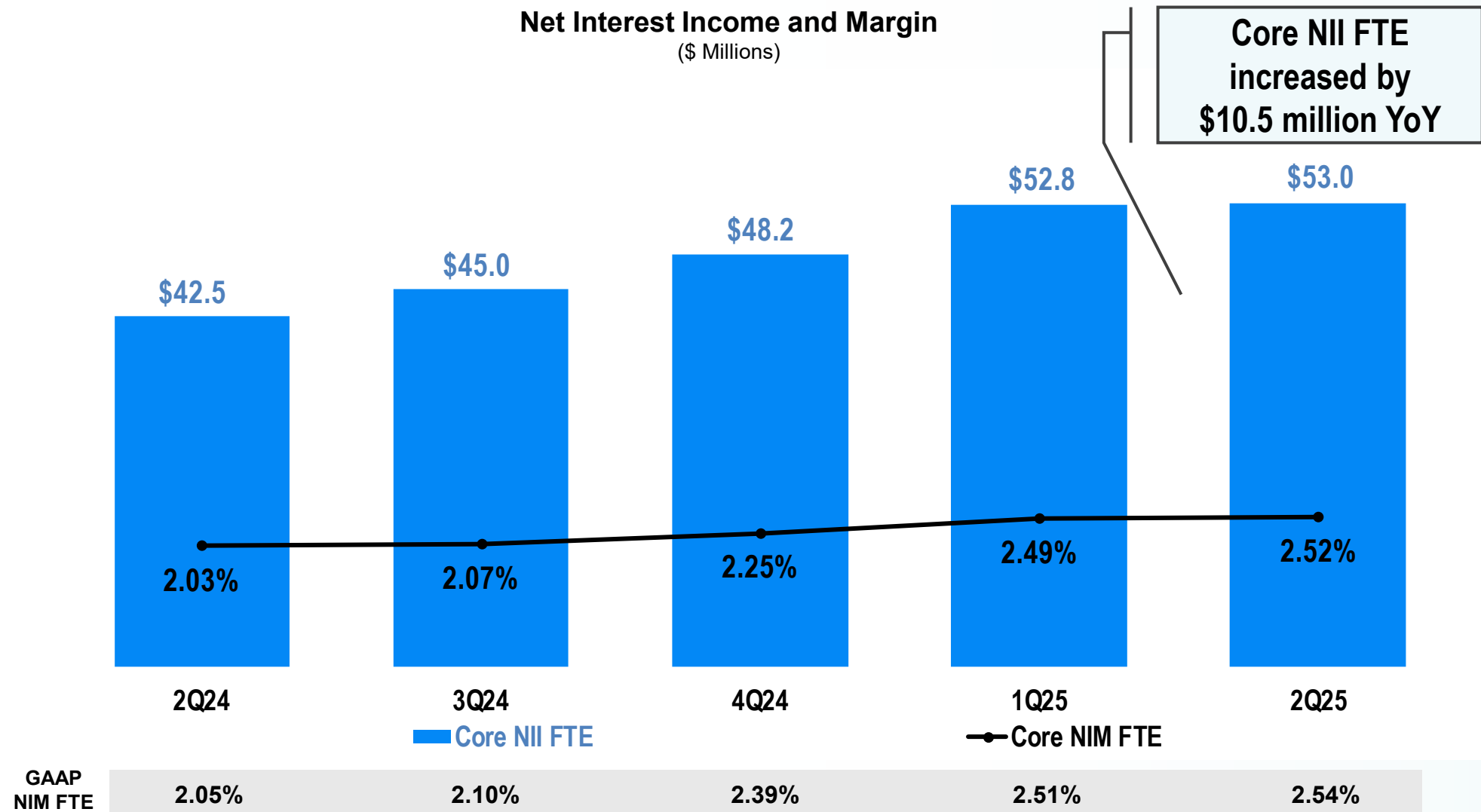
## ■ Liquidity remains strong with \$3.6 billion of undrawn lines and resources at quarter end

# Area of Focus: Improving Profitability

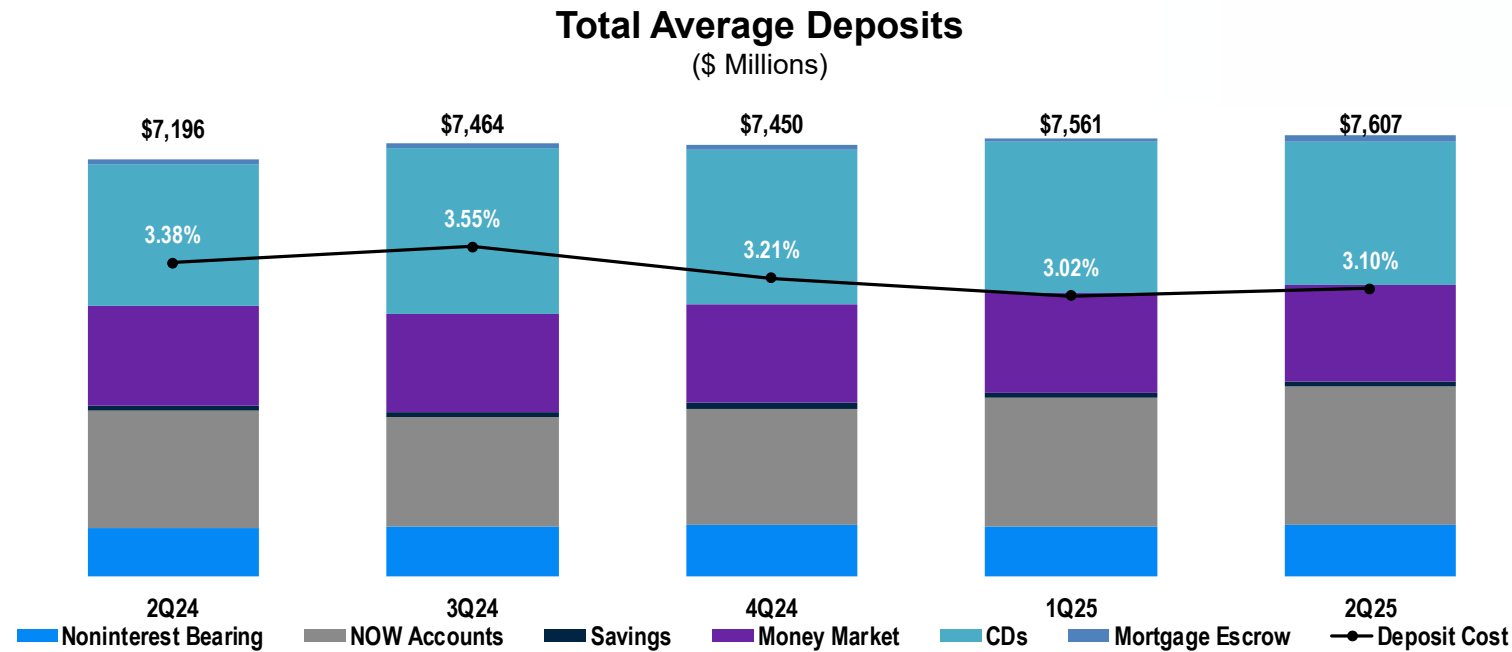
- Both GAAP and Core NIM expanded 3 bps QoQ, respectively
- Real estate loans to reprice ~160 bps higher through 2027
- Noninterest bearing deposit growth
- Continue to invest in the business
- Focused on improving ROAE over time
- Capital to grow as profitability improves



# NIM Expansion GAAP & Core NII and NIM Increase

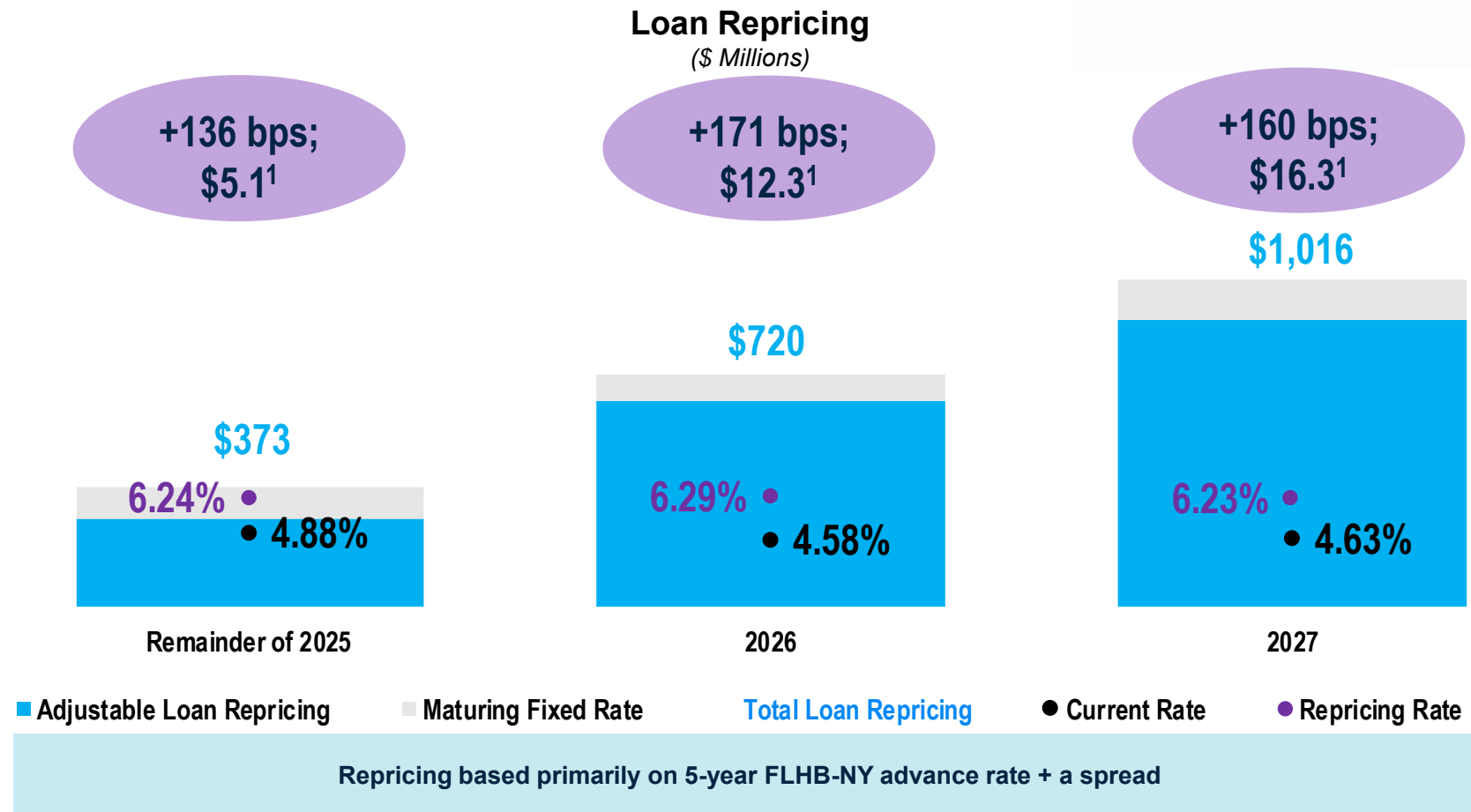


# Average Deposits Increase YoY and QoQ; Noninterest Bearing Deposits Increase



- Noninterest bearing deposits turned a corner in 2H24
- Incentive plans emphasize noninterest bearing deposits
- Checking account openings increased 21.2% YoY and 7.8% QoQ

# Contractual Real Estate Loan Repricing to Drive NIM Expansion



- As of March 31, 2025, \$130.8 million of loans were due to reprice in 2Q25 130 bps higher to 6.65%<sup>2</sup>
- 92% repriced and remained with the Bank at a weighted average rate of 6.89% (154 bps higher)

Floating rate loans, not shown above, include any loans (including back-to-back swaps) tied to an index that reprices within 90 days; Including interest rate hedges of \$520 million, \$1.9 billion or ~28% of the loan portfolio is effectively floating rate

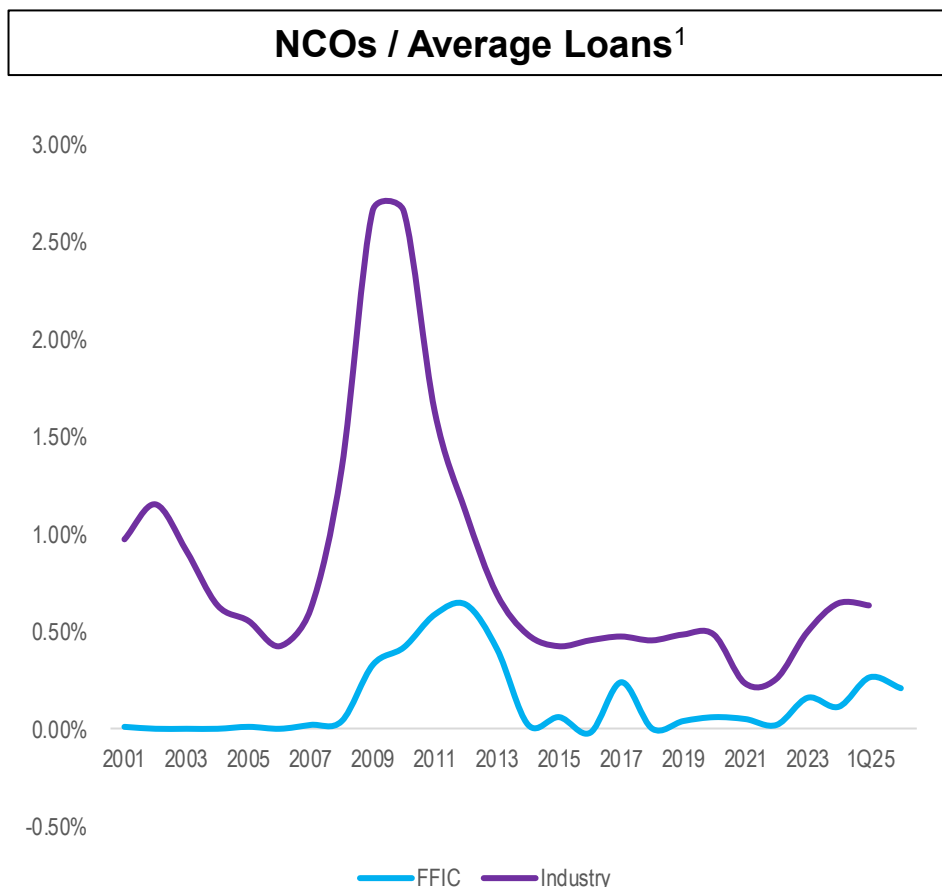
Index values as of June 30, 2025

# 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  $\sim 1.85x^2$**
- **Charge-offs limited due to DCR stress testing and underwriting practices:**
  - 200 bps shock increase in rates produces a weighted average DCR of  $\sim 1.52x^3$  versus a base of  $2.05x^3$
  - 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  $\sim 1.36^3$
  - In all scenarios, weighted average CLTV is less than 50%<sup>3,4</sup>

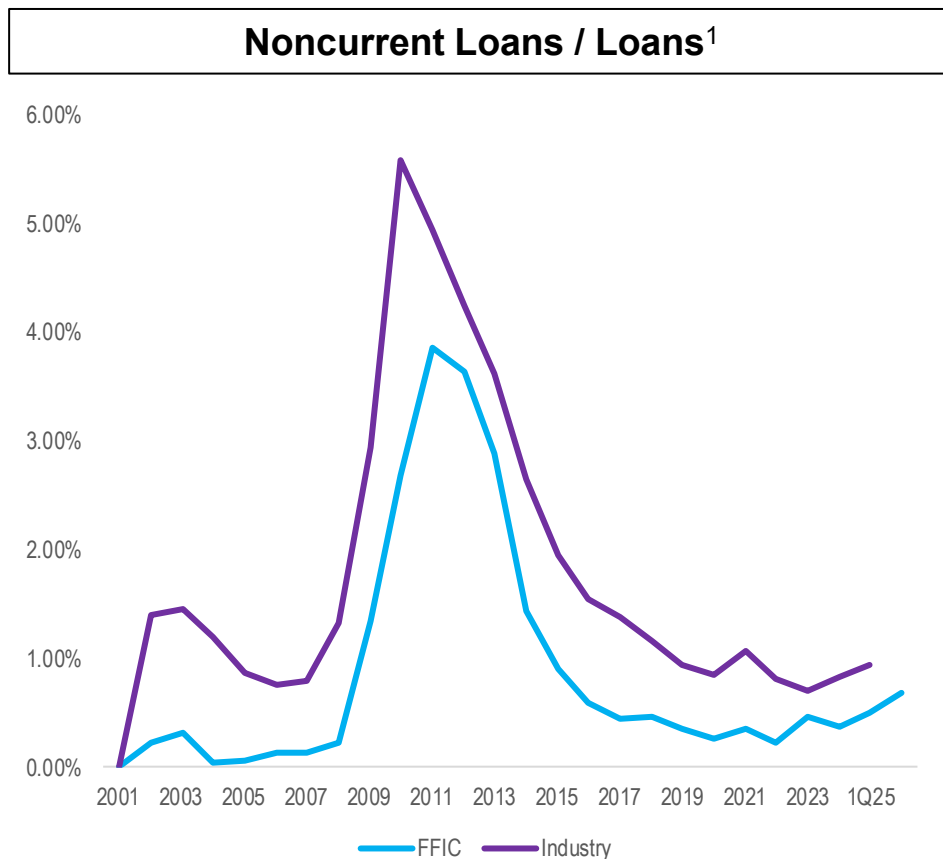
<sup>1</sup> "Industry" includes all U.S. Commercial Banks per S&P Capital IQ

<sup>2</sup> Based on most recent Annual Loan Review

<sup>3</sup> 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

<sup>4</sup> 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%<sup>2</sup>
  - Only \$40.9 million of real estate loans (0.6% of gross loans) with an LTV of 75% or more<sup>2</sup>; \$13.6 million have mortgage insurance as of June 30, 2025

<sup>1</sup> "Industry" includes all U.S. Commercial Banks per S&P Capital IQ

<sup>2</sup> Based on appraised value at origination

# Conservative Underwriting In Multifamily Portfolio

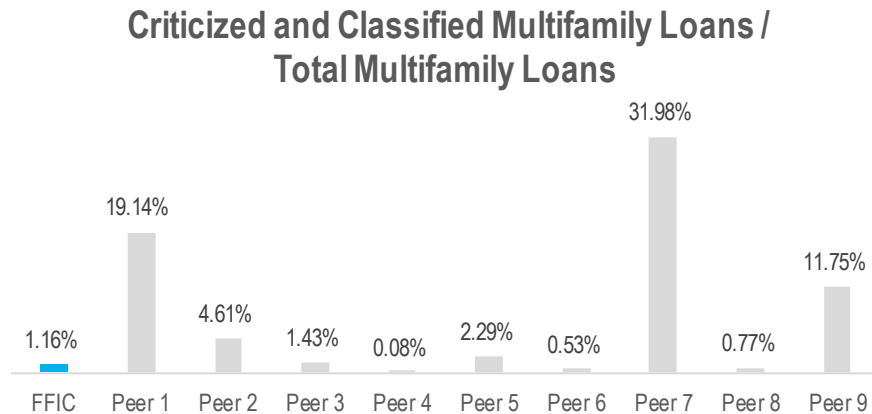


| Portfolio Data Points                  | Multifamily   |
|----------------------------------------|---------------|
| NPLs/Loans:                            | 50 bps        |
| Criticized and Classified Loans/Loans: | 73 bps        |
| Weighted Average DCR <sup>1</sup> :    | 1.8x          |
| Portfolio Size:                        | \$2.5 billion |
| Average Loan Size:                     | \$1.2 million |

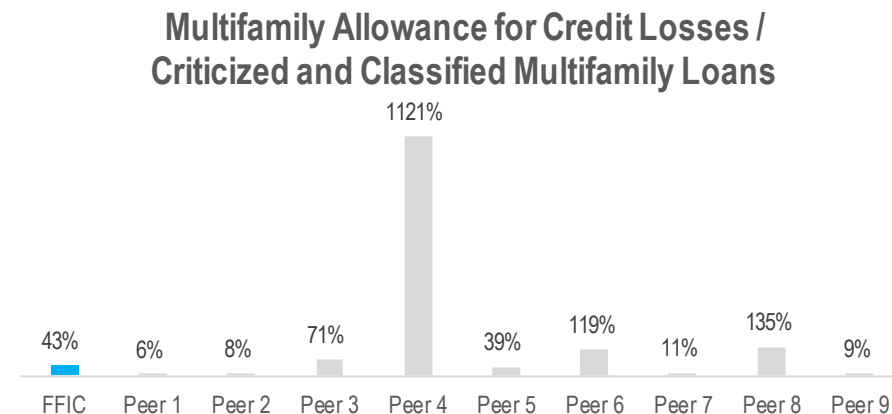
<sup>1</sup> Based on most recent Annual Loan Review  
Data as of June 30, 2025

# Low Past Due Multifamily Loans

## Multifamily Ratios vs Peer Banks – 1Q25<sup>1</sup>



## Multifamily Allowance for Credit Losses/Criticized and Classified Multifamily Loans – 1Q25



## Multifamily Credit Quality Statistics – 2Q25

- 30-89 days past due are 0.12% of total multifamily loans
- NPLs are 0.50% of total multifamily loans
- Criticized and Classified loans to multifamily loans are 0.73%
- LLRs to multifamily criticized and classified loans improved to 69%

# Strong Credit Quality In Investor CRE

| Portfolio Data Points                  | Investor CRE  |
|----------------------------------------|---------------|
| NPLs/Loans:                            | 33 bps        |
| Criticized and Classified Loans/Loans: | 162 bps       |
| Weighted Average DCR <sup>1</sup> :    | 1.9x          |
| Portfolio Size:                        | \$2.0 billion |
| Average Loan Size:                     | \$2.6 million |

<sup>1</sup> Based on most recent Annual Loan Review

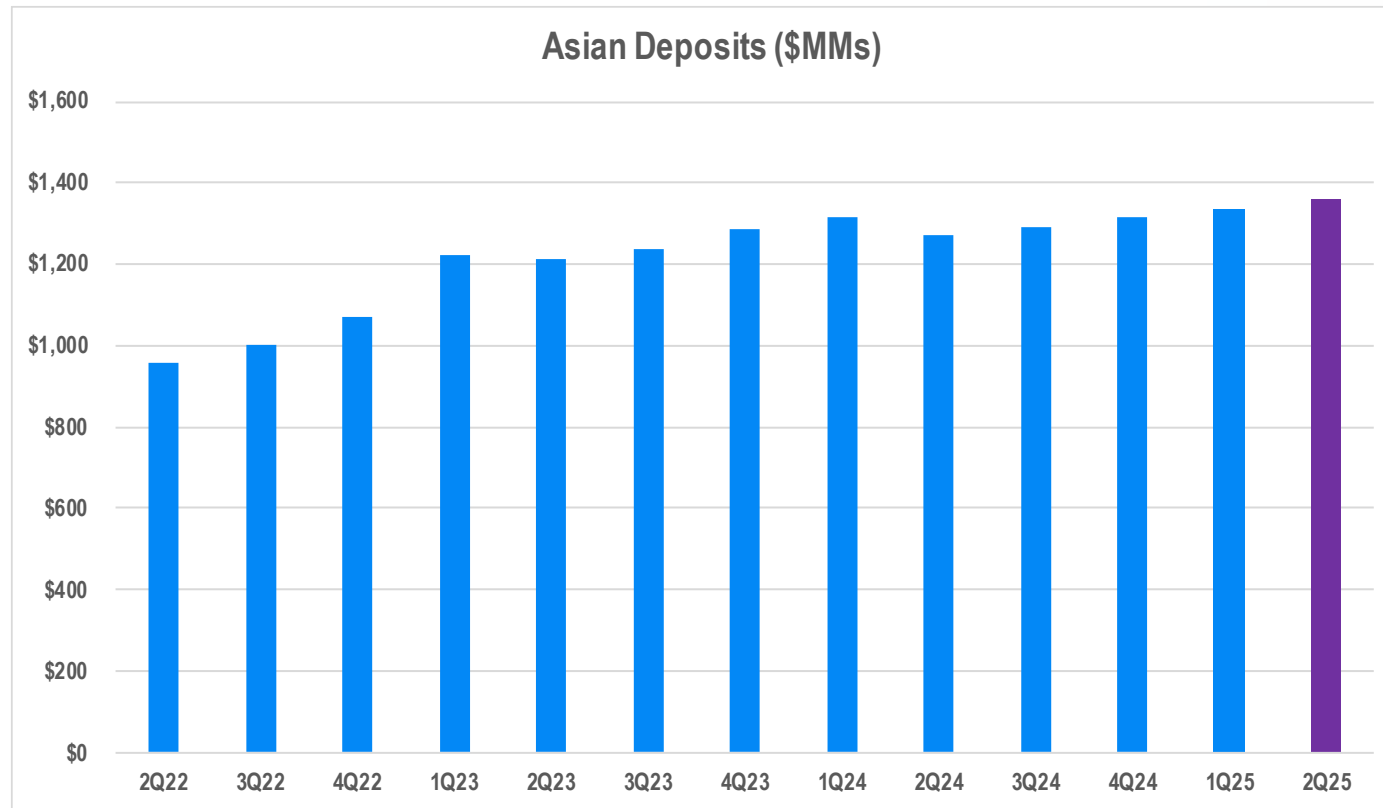
Data as of June 30, 2025

# Area of Focus: Preserving Strong Liquidity and Capital

- Maintain ample liquidity with \$3.6 billion of undrawn lines and resources as of June 30, 2025
- Average total deposits increased by 5.7% YoY and 0.6% QoQ
- Uninsured and uncollateralized deposits only 17% of deposits as of June 30, 2025
- Tangible common equity to tangible asset stable QoQ at 8.04% at June 30, 2025
- Company and Bank well capitalized



# Strong Asian Banking Market Focus



■ \$45B market size; 3% market share

- Asian Communities – **Total Loans \$740.6 million and Deposits \$1.36 billion**
- **12.4% Deposit CAGR** from 2Q22-2Q25
- **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

# 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

- \$391.2 million of retail CDs at a weighted average rate of 3.93% to mature in the third quarter; June 2025 CD rates on retention were 3.69%
- Some opportunity to continue to reprice non-maturity deposits lower
- \$373 million of loans scheduled to mature or reprice upwards 136 bps in 2025<sup>1</sup>
- Only \$40 million of loan portfolio swaps maturing in 3Q25 with minimal net interest income impact; no other loan or funding swap maturities for the remainder of 2025
- Normal seasonality in deposits outflows in 3Q25 with recovery in 4Q25

## Noninterest Income

- Approximately \$41.2 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 total \$2.2 million per quarter

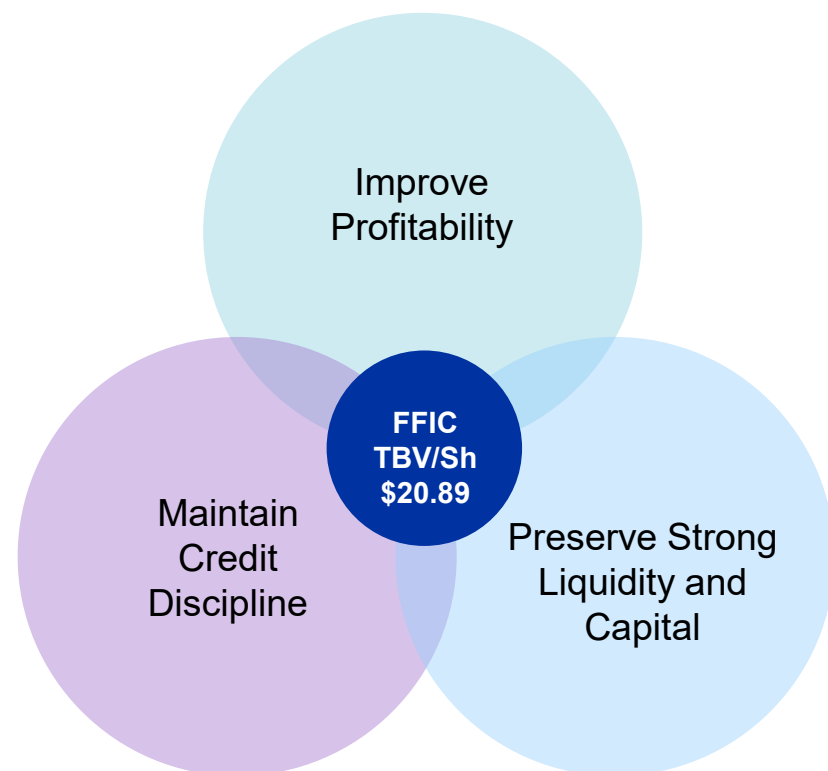
## Noninterest Expense

- 2025 core noninterest expense expected to increase 4.5-5.5% from the 2024 base of \$159.6 million

## Effective Tax Rate

- Expecting 24.5-26.5% for the remainder of 2025

# Key Takeaways



## 2025 Areas of Focus

### Improve Profitability

- GAAP and Core NIM each expanded 3 bps QoQ
- Real Estate loans expected to reprice ~160 bps higher through 2027
- Some opportunities to lower deposit costs
- 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%<sup>1</sup>
- Weighted average debt service coverage ratio is 1.8x for multifamily and investor commercial real estate loans
- Criticized and classified loans are 1.08% of gross loans
- Manhattan office buildings exposure is minimal at 0.5% of gross loans

### Preserve Strong Liquidity and Capital

- \$3.6 billion of undrawn lines and resources at of June 30, 2025
- Uninsured and uncollateralized deposits were 17% of total deposits
- Average total deposits increased 5.7% YoY
- Tangible Common Equity to Tangible Assets was 8.04% at June 30, 2025, up 25 bps QoQ



# Appendix

# Key Community Events: Lunar New Year Parades



# Digital Banking Usage Continues to Increase

**8%**



Increase in Monthly Mobile  
Deposit Active Users

June 2025  
YoY Growth

**~15,100**



Users with Active Online  
Banking Status

June 2025

**31,500**



Digital Banking  
Enrollment

June 2025

**Internet Banks**



iGObanking and BankPurely  
national deposit gathering  
platforms

~2% of Average  
Deposits for June

**Numerated**



Small Business Lending  
Platform

\$8.9MM of Commitments  
in YTD 2025

**~15,700**

**Zelle**

Zelle® Transactions

**~\$5.6MM**

Zelle Dollar Transactions  
in June 2025

# Annual Financial Highlights

|                                 | 2024     | 2023    | 2022    | 2021    | 2020    | 2019    |
|---------------------------------|----------|---------|---------|---------|---------|---------|
| <b>Reported Results</b>         |          |         |         |         |         |         |
| (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    |
| <b>Core<sup>1</sup> Results</b> |          |         |         |         |         |         |
| 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    |
| <b>Credit Quality</b>           |          |         |         |         |         |         |
| 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    |
| <b>Capital Ratios</b>           |          |         |         |         |         |         |
| 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    |
| <b>Balance Sheet</b>            |          |         |         |         |         |         |
| 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     |

<sup>1</sup> See Reconciliation of GAAP (Loss) Earnings and Core Earnings in Appendix

# 29 Year Track Record of Steady Growth



# Approach to Real Estate Lending: Low Leverage & Shared Philosophy

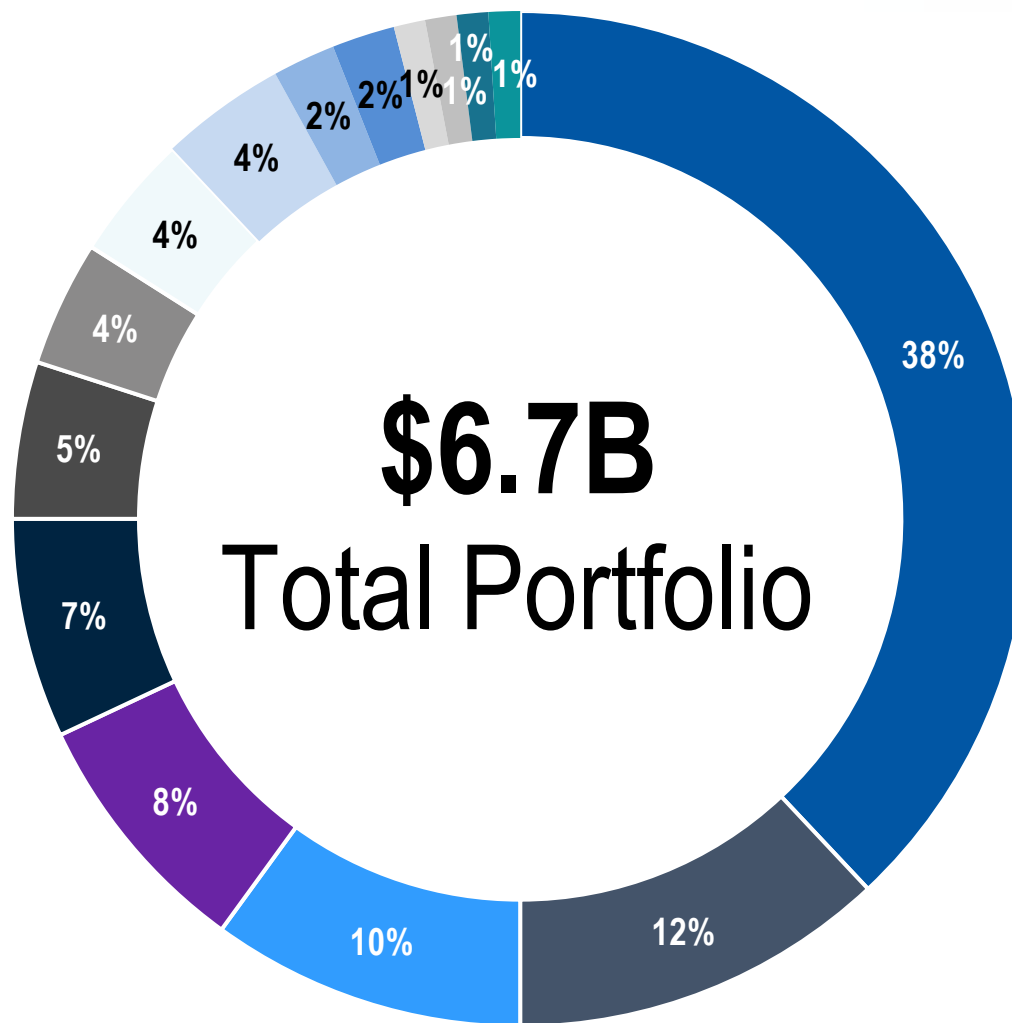
- **Since 1929, we have a long history of lending in metro New York City**
  - Historically, credit quality has outperformed the industry and peers
    - From 2001-2024, median NCOs to average loans has been 4 bps compared to 59 bps for the industry
    - Median noncurrent loans to total loans has been 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 1.8x for multifamily and investor CRE<sup>1</sup>)
  - 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

<sup>1</sup> Based on most recent Annual Loan Review



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

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



## 90% Real Estate Based

- Multifamily: 38.0%
- Owner Occupied CRE: 12.0%
- Non Real Estate: 10.0%
- General Commercial: 8.0%
- One-to-four family - Mixed Use: 7.0%
- CRE - Shopping Center: 5.0%
- CRE - Strip Mall: 4.0%
- 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%
- Commercial Special Use: 1.0%
- Construction: 1.0%
- Office Condo & Co-Op: <1.0%

# Multifamily: Conservative Underwriting Standards

| Portfolio Data Points                  |               |
|----------------------------------------|---------------|
| Portfolio Size:                        | \$2.5 billion |
| Average Loan Size:                     | \$1.2 million |
| Current Weighted Average Coupon:       | 5.25%         |
| Weighted Average LTV <sup>1</sup> :    | 41%           |
| % of Loans with LTV <sup>1</sup> >75%: | 0.15%         |
| Weighted Average DCR <sup>2</sup> :    | 1.8x          |
| NPLs/Loans:                            | 0.50%         |
| 30-89 Days Past Due/Loans:             | 0.12%         |
| Criticized and Classified Loans/Loans: | 73 bps        |

<sup>1</sup> Based on appraisal at origination

<sup>2</sup> Excludes co-ops

Data as of June 30, 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

| (\$000s)        | At Origination |          | At Reprice Date |         |
|-----------------|----------------|----------|-----------------|---------|
|                 | 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 \$54.5 million of multifamily loans schedule to reprice or mature in 2Q25 ~171 bps higher based on the March 31, 2025 index
  - Approximately 97% of the loans repriced and remained with the Bank
  - These loans repriced 166 bps higher to a weighted average rate of 6.56%
- For the remainder of 2025, \$180.8 million of loans are forecasted to reprice 170 bps higher to a weighted average rate of 6.22%<sup>1</sup>
- Example of a typical 2023 loan repricing:
  - Income and expense increased at an approximate 4% CAGR
  - Rate resets to FHLB 5-yr advance + a spread
  - NOI sensitivity provided for illustrative purposes only; actual expense CAGR has been 4%

<sup>1</sup> Based on underlying index value on June 30, 2025

# Multifamily: DCR Risks Are Well Contained

| Debt Coverage Ratio Details <sup>1</sup>          |                                                                                                                                                                                                                                                 |
|---------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Multifamily weighted average DCR:                 | 1.8x <sup>2</sup>                                                                                                                                                                                                                               |
| Amount of loans with a DCR of 1.0-1.2x:           | \$196.0 million <sup>3</sup>                                                                                                                                                                                                                    |
| LTV <sup>4</sup> of loans with a DCR of 1.0-1.2x: | 51%                                                                                                                                                                                                                                             |
| Amount of loans with a DCR <1.0x:                 | \$92.8 million <sup>3</sup>                                                                                                                                                                                                                     |
| LTV <sup>4</sup> of loans with a DCR <1.0x:       | 48%                                                                                                                                                                                                                                             |
| Of the loans with a DCR <1.2x:                    | <ul style="list-style-type: none"> <li>• \$7.5 million have an LTV &gt;70%</li> <li>• \$48.3 million have an LTV &gt;60%</li> <li>• \$0.9 million are 90+ days past due; \$1.7 million criticized or classified (with WA LTV of 57%)</li> </ul> |

## Key Data Points<sup>1</sup>

- 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:
  - \$0.9 million 90+ days past due
  - Only \$1.7 million of criticized or classified loans with a weighted average LTV of 57%

<sup>1</sup> Data as of June 30, 2025

<sup>2</sup> Based on annual loan reviews

<sup>3</sup> Excludes co-ops

<sup>4</sup> Based on appraisal at origination

# Multifamily: Minimal Interest Only; High Quality Performance

| Interest Only Loan Details <sup>1</sup>             |                                                                                                              |
|-----------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| Total interest only loans:                          | \$114.5 million                                                                                              |
| Weighted average LTV <sup>2</sup> :                 | 50%                                                                                                          |
| Weighted average DCR:                               | 1.8x <sup>3</sup>                                                                                            |
| Amount of loans with a DCR <1.2x:                   | \$12.3 million <sup>3</sup>                                                                                  |
| 30-89 Days Past Due/Loans:                          | \$0                                                                                                          |
| Criticized and Classified Loans/Loans:              | \$0                                                                                                          |
| Amount of loans to become fully amortizing in 2025: | <ul style="list-style-type: none"><li>• \$59.8 million</li><li>• 1.9x current DCR and WALTV of 53%</li></ul> |

## Key Data Points<sup>1</sup>

- 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

<sup>1</sup> As of December 31, 2024

<sup>2</sup> Based on appraisal at origination

<sup>3</sup> Excludes co-ops

# Multifamily: Rent Regulated Portfolio – Granular and Low Risk

## Portfolio Data Points<sup>1</sup>

|                                           |                    |
|-------------------------------------------|--------------------|
| Portfolio Size:                           | \$1.5 billion      |
| Average Loan Size:                        | \$1.3 million      |
| Current Weighted Average Coupon:          | 5.22%              |
| Weighted Average LTV <sup>2</sup> :       | 56%                |
| % of Loans with LTV <sup>2</sup> >75%:    | 0.2%               |
| Weighted Average DCR:                     | 1.73x <sup>3</sup> |
| NPLs/Loans:                               | 0.56%              |
| 30-89 Days Past Due:                      | 0.16%              |
| Criticized and Classified Loans:          | 3.35%              |
| Buildings that are 100% rent regulated:   | \$701.5 million    |
| Buildings that are 50-99% rent regulated: | \$502.1 million    |
| Buildings that are <50% rent regulated:   | \$252.8 million    |

## Key Data Points<sup>1</sup>

- 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

<sup>1</sup> Data as of June 30, 2025

<sup>2</sup> Based on appraisal at origination

<sup>3</sup> 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:       | 5.48%         |
| Weighted Average LTV <sup>1</sup> :    | 45%           |
| % of Loans with LTV <sup>1</sup> >75%: | 31 bps        |
| Weighted Average DCR:                  | 1.9x          |
| NPLs/Loans:                            | 33 bps        |
| 30-89 Days Past Due/Loans:             | 95 bps        |
| Criticized and Classified Loans/Loans: | 162 bps       |

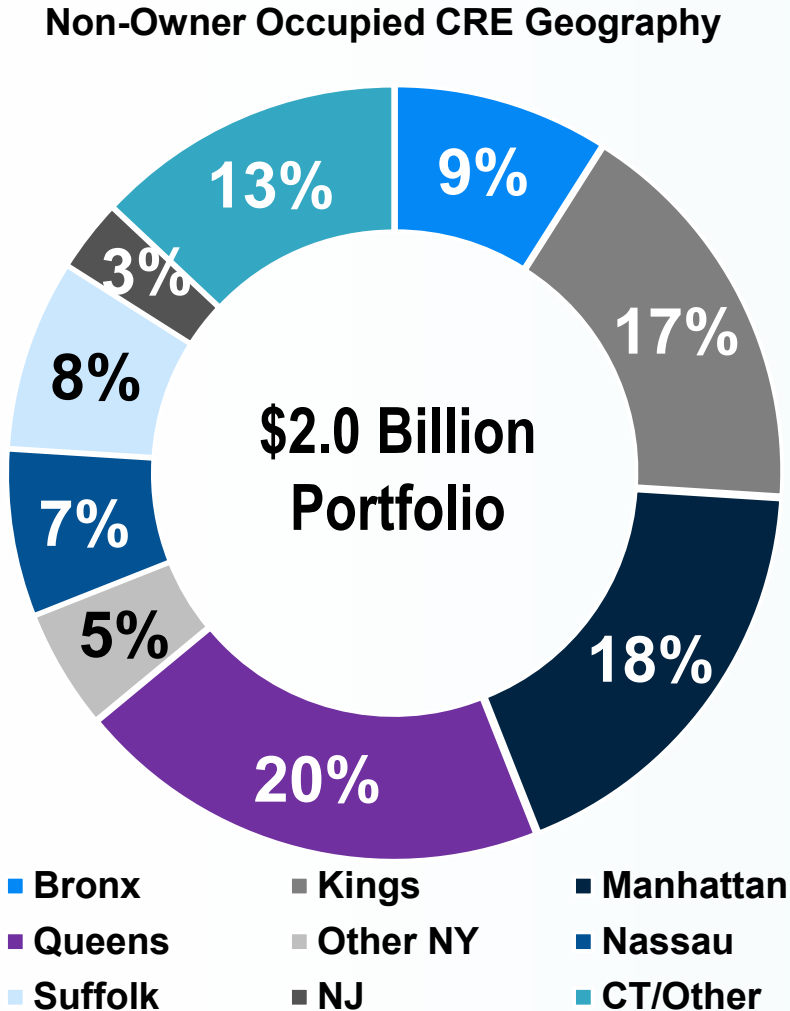
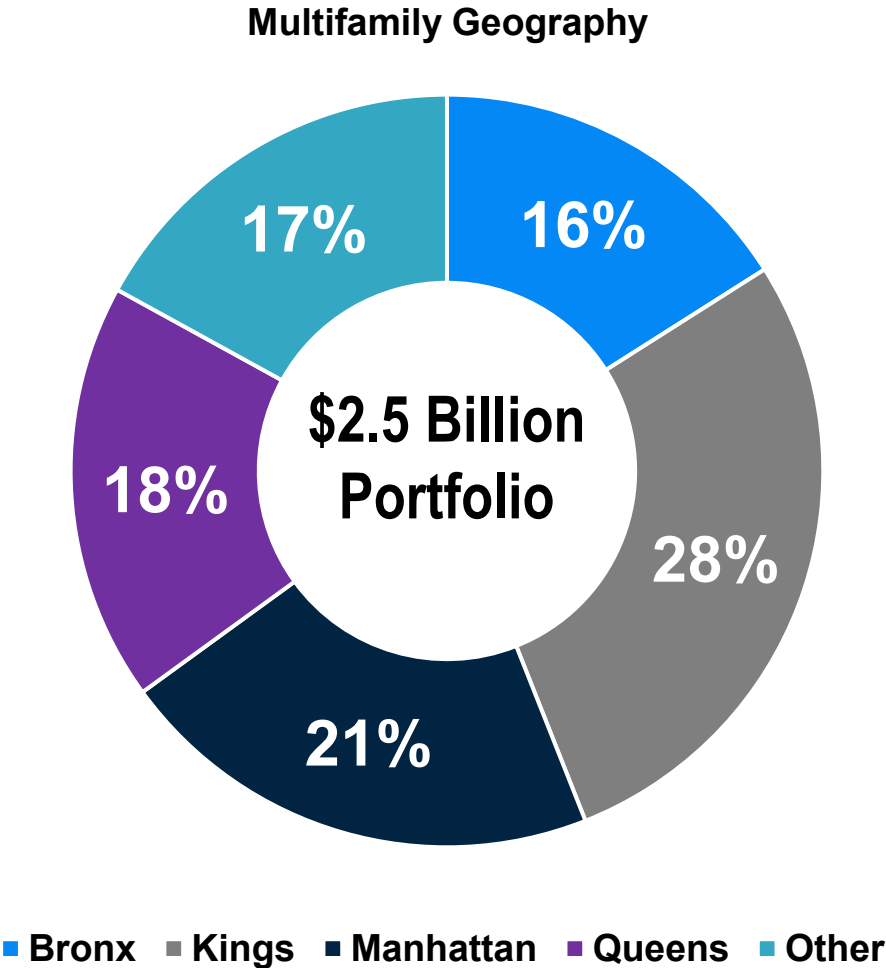
## Key Data Points<sup>1</sup>

- 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 June 30, 2025

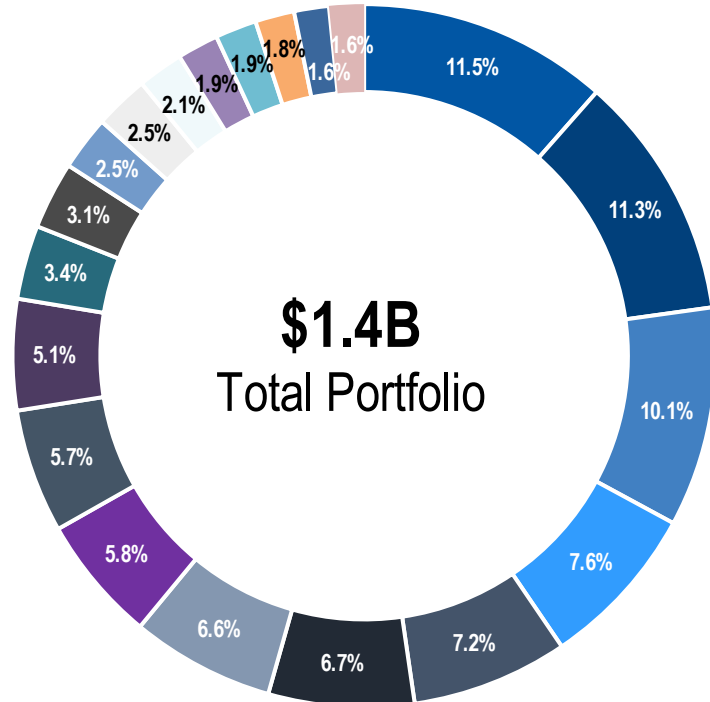
<sup>1</sup> Based on appraisal at origination

# Geographically Diverse Multifamily and CRE Portfolios



# Well-Diversified Commercial Business Portfolio

Real Estate  
Collateral  
**\$766MM**



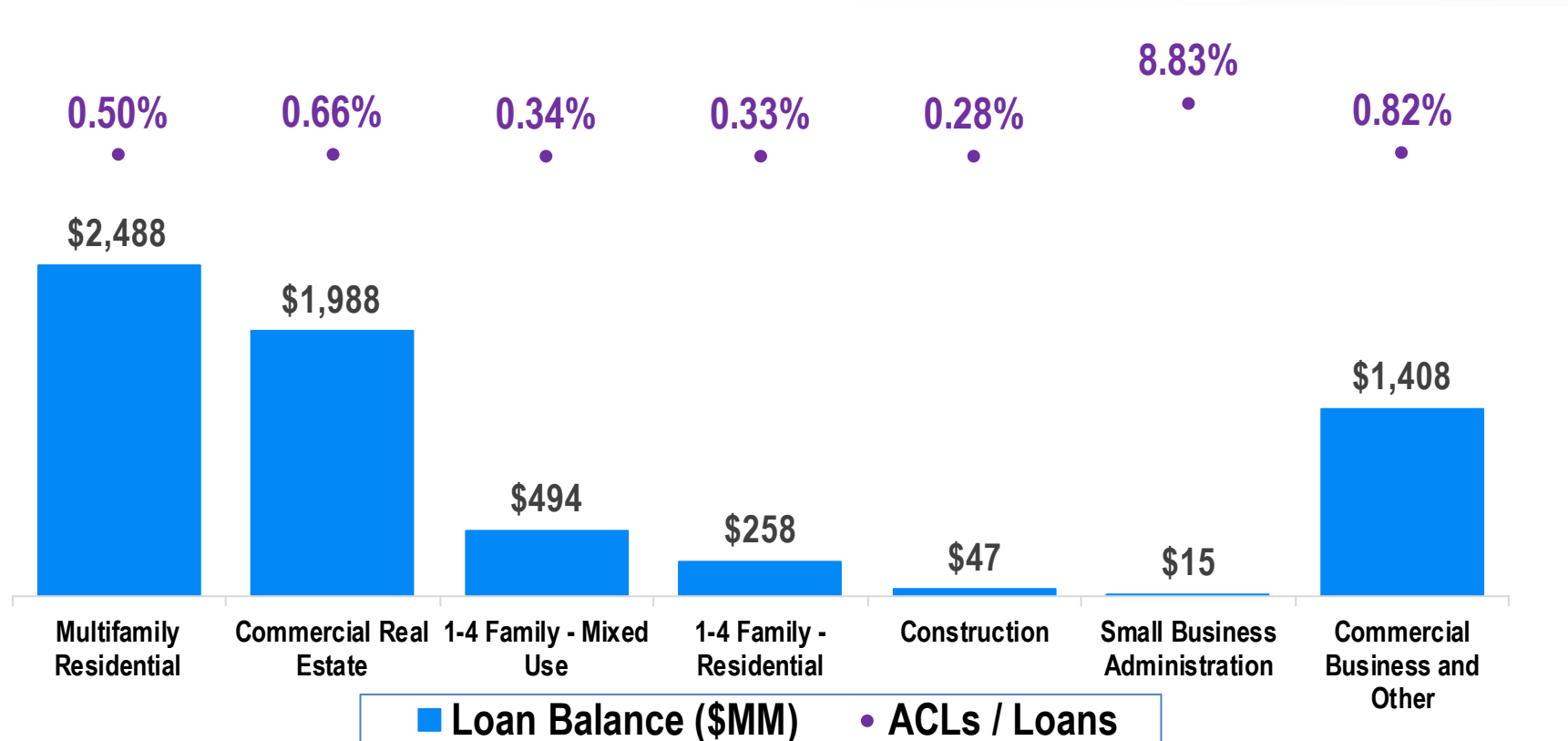
- Construction/Contractors: 11.5%
- Trucking/Vehicle Transport: 10.1%
- Professional Services (Excluding Medical): 7.2%
- Manufacturer: 6.6%
- Medical Professionals: 5.7%
- Restaurants: 3.4%
- Airlines: 2.5%
- Theaters: 2.1%
- Civic and Social Organizations: 1.9%
- Schools/ Daycare Centers: 1.6%
- Wholesalers: 11.3%
- Financing Company: 7.6%
- Hotels: 6.7%
- Other: 5.8%
- Automobile Related: 5.1%
- Apparel: 3.1%
- Electrical Equipment: 2.5%
- Food Service: 1.9%
- Real Estate: 1.8%
- 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

# Low Risk Credit Profile Results

## ACL by Loan Segment (2Q25)



# Interest Rate Hedges:

## Shifting more towards Neutral

| Swap Type            | Notional (\$ Million) | 3Q25 Maturities (\$ Million) | 2025 Maturities (\$ Million) | 2026 Maturities (\$ Million) | 2027 Maturities (\$ Million) | Annualized Net Interest Income <sup>1</sup> (\$ Million) |
|----------------------|-----------------------|------------------------------|------------------------------|------------------------------|------------------------------|----------------------------------------------------------|
| Loans <sup>2</sup>   | \$712.0               | \$60.4                       | \$60.4                       | \$314.4                      | \$115.0                      | \$7.8                                                    |
| Funding <sup>2</sup> | \$725.8               | \$-                          | \$-                          | \$180.0                      | \$125.0                      | \$9.4                                                    |

- The \$1.4 billion of total interest rate hedges results in annualized net interest income of \$17.2 million as of June 30, 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 \$3.6 million
- Approximately 4% of the interest rate hedges will mature in 2025 and 34% in 2026
- The 3Q25 net interest income impact from maturing swaps is \$0.4 million on an annualized basis

# Reconciliation of GAAP Earnings (Loss) and Core Earnings

## Non-cash Fair Value Adjustments to GAAP Earnings

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

| (Dollars in thousands,<br>except per share data)                                      | For the three months ended |                   |                      |                       |                  | For the six months ended |                  |
|---------------------------------------------------------------------------------------|----------------------------|-------------------|----------------------|-----------------------|------------------|--------------------------|------------------|
|                                                                                       | June 30,<br>2025           | March 31,<br>2025 | December 31,<br>2024 | September 30,<br>2024 | June 30,<br>2024 | June 30,<br>2025         | June 30,<br>2024 |
| GAAP income (loss) before income taxes                                                | \$ 18,936                  | \$ (5,931)        | \$ (71,857)          | \$ 11,457             | \$ 7,136         | \$ 13,005                | \$ 12,133        |
| Net (gain) loss from fair value adjustments (Noninterest income (loss))               | (1,656)                    | 152               | 1,136                | (974)                 | (57)             | (1,504)                  | 777              |
| 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)) | (2,590)                    | 194               | 3,836                | —                     | —                | (2,396)                  | —                |
| Net (gain) loss from fair value adjustments on hedges (Net interest income)           | (64)                       | (56)              | (2,911)              | (554)                 | (177)            | (120)                    | 10               |
| Prepayment penalty on borrowings (Noninterest expense)                                | —                          | —                 | 2,572                | —                     | —                | —                        | —                |
| Net amortization of purchase accounting adjustments and intangibles (Various)         | (176)                      | (167)             | (101)                | (62)                  | (85)             | (343)                    | (254)            |
| Impairment of goodwill (Noninterest expense)                                          | —                          | 17,636            | —                    | —                     | —                | 17,636                   | —                |
| Miscellaneous expense (Professional services)                                         | 395                        | (1)               | 218                  | 10                    | 494              | 394                      | 494              |
| Core income before taxes                                                              | 14,845                     | 11,827            | 4,924                | 9,876                 | 7,311            | 26,672                   | 13,160           |
| Provision for core income taxes                                                       | 3,683                      | 3,896             | 715                  | 2,153                 | 1,855            | 7,579                    | 3,392            |
| Core net income                                                                       | <u>\$ 11,162</u>           | <u>\$ 7,931</u>   | <u>\$ 4,209</u>      | <u>\$ 7,723</u>       | <u>\$ 5,456</u>  | <u>\$ 19,093</u>         | <u>\$ 9,768</u>  |
| GAAP diluted earnings (loss) per common share                                         | \$ 0.41                    | \$ (0.29)         | \$ (1.64)            | \$ 0.30               | \$ 0.18          | \$ 0.12                  | \$ 0.30          |
| Net (gain) loss from fair value adjustments, net of tax                               | (0.04)                     | —                 | 0.03                 | (0.02)                | (0.01)           | (0.03)                   | 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                 | (0.06)                     | —                 | 0.09                 | —                     | —                | (0.05)                   | —                |
| Net (gain) loss from fair value adjustments on hedges, net of tax                     | —                          | —                 | (0.05)               | (0.01)                | —                | —                        | —                |
| Prepayment penalty on borrowings, net of tax                                          | —                          | —                 | 0.04                 | —                     | —                | —                        | —                |
| Net amortization of purchase accounting adjustments, net of tax                       | —                          | —                 | —                    | —                     | —                | (0.01)                   | (0.01)           |
| Impairment of goodwill                                                                | —                          | 0.51              | —                    | —                     | —                | 0.51                     | —                |
| Miscellaneous expense, net of tax                                                     | 0.01                       | —                 | —                    | —                     | 0.01             | 0.01                     | 0.01             |
| Loss not attributable to participating securities                                     | —                          | —                 | 0.03                 | —                     | —                | —                        | —                |
| Core diluted earnings per common share <sup>(1)</sup>                                 | <u>\$ 0.32</u>             | <u>\$ 0.23</u>    | <u>\$ 0.14</u>       | <u>\$ 0.26</u>        | <u>\$ 0.18</u>   | <u>\$ 0.55</u>           | <u>\$ 0.33</u>   |
| Core net income, as calculated above                                                  | \$ 11,162                  | \$ 7,931          | \$ 4,209             | \$ 7,723              | \$ 5,456         | \$ 19,093                | \$ 9,768         |
| Average assets                                                                        | 8,918,075                  | 9,015,880         | 9,060,481            | 9,203,884             | 8,830,665        | 8,966,707                | 8,769,085        |
| Average equity                                                                        | 709,839                    | 731,592           | 662,190              | 672,762               | 667,557          | 720,656                  | 668,371          |
| Core return on average assets <sup>(2)</sup>                                          | 0.50 %                     | 0.35 %            | 0.19 %               | 0.34 %                | 0.25 %           | 0.43 %                   | 0.22 %           |
| Core return on average equity <sup>(2)</sup>                                          | 6.29 %                     | 4.34 %            | 2.54 %               | 4.59 %                | 3.27 %           | 5.30 %                   | 2.92 %           |

<sup>1</sup> Core diluted earnings per common share may not foot due to rounding

<sup>2</sup> Ratios are calculated on an annualized basis

# Reconciliation of GAAP Revenue and Pre-provision Pre-tax Net Revenue - Quarters

| (Dollars in thousands)                                               | For the three months ended |                   |                      |                       |                  | For the six months ended |                  |
|----------------------------------------------------------------------|----------------------------|-------------------|----------------------|-----------------------|------------------|--------------------------|------------------|
|                                                                      | June 30,<br>2025           | March 31,<br>2025 | December 31,<br>2024 | September 30,<br>2024 | June 30,<br>2024 | June 30,<br>2025         | June 30,<br>2024 |
| GAAP Net interest income                                             | \$ 53,209                  | \$ 52,989         | \$ 51,235            | \$ 45,603             | \$ 42,776        | \$ 106,198               | \$ 85,173        |
| Net (gain) loss from fair value adjustments on hedges                | (64)                       | (56)              | (2,911)              | (554)                 | (177)            | (120)                    | 10               |
| Net amortization of purchase accounting adjustments                  | (257)                      | (252)             | (191)                | (155)                 | (182)            | (509)                    | (453)            |
| Core Net interest income                                             | <u>\$ 52,888</u>           | <u>\$ 52,681</u>  | <u>\$ 48,133</u>     | <u>\$ 44,894</u>      | <u>\$ 42,417</u> | <u>\$ 105,569</u>        | <u>\$ 84,730</u> |
| GAAP Noninterest income (loss)                                       | \$ 10,277                  | \$ 5,074          | \$ (71,022)          | \$ 6,277              | \$ 4,216         | \$ 15,351                | \$ 7,300         |
| Net (gain) loss from fair value adjustments                          | (1,656)                    | 152               | 1,136                | (974)                 | (57)             | (1,504)                  | 777              |
| Net loss on sale of securities                                       | —                          | —                 | 72,315               | —                     | —                | —                        | —                |
| (Reversal) Valuation allowance on loans transferred to held for sale | (2,590)                    | 194               | 3,836                | —                     | —                | (2,396)                  | —                |
| Life insurance proceeds                                              | —                          | —                 | (284)                | (1)                   | —                | —                        | —                |
| Core Noninterest income                                              | <u>\$ 6,031</u>            | <u>\$ 5,420</u>   | <u>\$ 5,981</u>      | <u>\$ 5,302</u>       | <u>\$ 4,159</u>  | <u>\$ 11,451</u>         | <u>\$ 8,077</u>  |
| GAAP Noninterest expense                                             | \$ 40,356                  | \$ 59,676         | \$ 45,630            | \$ 38,696             | \$ 39,047        | \$ 100,032               | \$ 78,939        |
| Prepayment penalty on borrowings                                     | —                          | —                 | (2,572)              | —                     | —                | —                        | —                |
| Net amortization of purchase accounting adjustments                  | (81)                       | (85)              | (90)                 | (93)                  | (97)             | (166)                    | (199)            |
| Impairment of goodwill                                               | —                          | (17,636)          | —                    | —                     | —                | (17,636)                 | —                |
| Miscellaneous expense                                                | (395)                      | 1                 | (218)                | (10)                  | (494)            | (394)                    | (494)            |
| Core Noninterest expense                                             | <u>\$ 39,880</u>           | <u>\$ 41,956</u>  | <u>\$ 42,750</u>     | <u>\$ 38,593</u>      | <u>\$ 38,456</u> | <u>\$ 81,836</u>         | <u>\$ 78,246</u> |
| Net interest income                                                  | \$ 53,209                  | \$ 52,989         | \$ 51,235            | \$ 45,603             | \$ 42,776        | \$ 106,198               | \$ 85,173        |
| Noninterest income (loss)                                            | 10,277                     | 5,074             | (71,022)             | 6,277                 | 4,216            | 15,351                   | 7,300            |
| Noninterest expense                                                  | (40,356)                   | (59,676)          | (45,630)             | (38,696)              | (39,047)         | (100,032)                | (78,939)         |
| Pre-provision pre-tax net (loss) revenue                             | <u>\$ 23,130</u>           | <u>\$ (1,613)</u> | <u>\$ (65,417)</u>   | <u>\$ 13,184</u>      | <u>\$ 7,945</u>  | <u>\$ 21,517</u>         | <u>\$ 13,534</u> |
| Core:                                                                |                            |                   |                      |                       |                  |                          |                  |
| Net interest income                                                  | \$ 52,888                  | \$ 52,681         | \$ 48,133            | \$ 44,894             | \$ 42,417        | \$ 105,569               | \$ 84,730        |
| Noninterest income                                                   | 6,031                      | 5,420             | 5,981                | 5,302                 | 4,159            | 11,451                   | 8,077            |
| Noninterest expense                                                  | (39,880)                   | (41,956)          | (42,750)             | (38,593)              | (38,456)         | (81,836)                 | (78,246)         |
| Pre-provision pre-tax net revenue                                    | <u>\$ 19,039</u>           | <u>\$ 16,145</u>  | <u>\$ 11,364</u>     | <u>\$ 11,603</u>      | <u>\$ 8,120</u>  | <u>\$ 35,184</u>         | <u>\$ 14,561</u> |
| Efficiency Ratio                                                     | 67.7 %                     | 72.2 %            | 79.0 %               | 77.2 %                | 82.6 %           | 69.9 %                   | 84.3 %           |

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 |                   |                      |                       |                  | For the six months ended |                   |
|---------------------------------------------------------------|----------------------------|-------------------|----------------------|-----------------------|------------------|--------------------------|-------------------|
|                                                               | June 30,<br>2025           | March 31,<br>2025 | December 31,<br>2024 | September 30,<br>2024 | June 30,<br>2024 | June 30,<br>2025         | June 30,<br>2024  |
| <i>(Dollars in thousands)</i>                                 |                            |                   |                      |                       |                  |                          |                   |
| GAAP net interest income                                      | \$ 53,209                  | \$ 52,989         | \$ 51,235            | \$ 45,603             | \$ 42,776        | \$ 106,198               | \$ 85,173         |
| Net (gain) loss from fair value adjustments on hedges         | (64)                       | (56)              | (2,911)              | (554)                 | (177)            | (120)                    | 10                |
| Net amortization of purchase accounting adjustments           | (257)                      | (252)             | (191)                | (155)                 | (182)            | (509)                    | (453)             |
| Tax equivalent adjustment                                     | 96                         | 96                | 98                   | 100                   | 98               | 192                      | 198               |
| Core net interest income FTE                                  | <u>\$ 52,984</u>           | <u>\$ 52,777</u>  | <u>\$ 48,231</u>     | <u>\$ 44,994</u>      | <u>\$ 42,515</u> | <u>\$ 105,761</u>        | <u>\$ 84,928</u>  |
| Episodic items <sup>(1)</sup>                                 | <u>(878)</u>               | <u>(294)</u>      | <u>(648)</u>         | <u>(1,647)</u>        | <u>(369)</u>     | <u>(1,172)</u>           | <u>(1,297)</u>    |
| Net interest income FTE excluding episodic items              | <u>\$ 52,106</u>           | <u>\$ 52,483</u>  | <u>\$ 47,583</u>     | <u>\$ 43,347</u>      | <u>\$ 42,146</u> | <u>\$ 104,589</u>        | <u>\$ 83,631</u>  |
|                                                               |                            |                   |                      |                       |                  |                          |                   |
| Total average interest-earning assets <sup>(2)</sup>          | \$ 8,405,053               | \$ 8,471,609      | \$ 8,590,022         | \$ 8,712,443          | \$ 8,358,006     | \$ 8,438,149             | \$ 8,298,199      |
| Core net interest margin FTE                                  | 2.52 %                     | 2.49 %            | 2.25 %               | 2.07 %                | 2.03 %           | 2.51 %                   | 2.05 %            |
| Net interest margin FTE excluding episodic items              | 2.48 %                     | 2.48 %            | 2.22 %               | 1.99 %                | 2.02 %           | 2.48 %                   | 2.02 %            |
|                                                               |                            |                   |                      |                       |                  |                          |                   |
| GAAP interest income on total loans, net <sup>(3)</sup>       | \$ 94,758                  | \$ 92,368         | \$ 94,104            | \$ 95,780             | \$ 92,728        | \$ 187,126               | \$ 185,687        |
| Net (gain) loss from fair value adjustments on hedges - loans | (64)                       | (56)              | 29                   | (364)                 | (137)            | (120)                    | (14)              |
| Net amortization of purchase accounting adjustments           | (260)                      | (252)             | (216)                | (168)                 | (198)            | (512)                    | (493)             |
| Core interest income on total loans, net                      | <u>\$ 94,434</u>           | <u>\$ 92,060</u>  | <u>\$ 93,917</u>     | <u>\$ 95,248</u>      | <u>\$ 92,393</u> | <u>\$ 186,494</u>        | <u>\$ 185,180</u> |
|                                                               |                            |                   |                      |                       |                  |                          |                   |
| Average total loans, net <sup>(2)</sup>                       | \$ 6,681,009               | \$ 6,674,665      | \$ 6,783,264         | \$ 6,740,579          | \$ 6,751,715     | \$ 6,677,855             | \$ 6,779,829      |
| Core yield on total loans                                     | 5.65 %                     | 5.52 %            | 5.54 %               | 5.65 %                | 5.47 %           | 5.59 %                   | 5.46 %            |

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

<sup>2</sup> Excludes purchase accounting average balances for all periods presented

<sup>3</sup> Excludes interest income from loans held for sale.

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

| <i>(Dollars in thousands)</i>                           | June 30,<br>2025    | March 31,<br>2025   | December 31,<br>2024 | September 30,<br>2024 | June 30,<br>2024    |
|---------------------------------------------------------|---------------------|---------------------|----------------------|-----------------------|---------------------|
| Total Equity                                            | \$ 706,377          | \$ 702,851          | \$ 724,539           | \$ 666,891            | \$ 665,322          |
| Less:                                                   |                     |                     |                      |                       |                     |
| Goodwill                                                | —                   | —                   | (17,636)             | (17,636)              | (17,636)            |
| Core deposit intangibles                                | (940)               | (1,029)             | (1,123)              | (1,220)               | (1,322)             |
| Tangible Stockholders' Common Equity                    | <u>\$ 705,437</u>   | <u>\$ 701,822</u>   | <u>\$ 705,780</u>    | <u>\$ 648,035</u>     | <u>\$ 646,364</u>   |
| Total Assets                                            | \$ 8,776,524        | \$ 9,008,396        | \$ 9,038,972         | \$ 9,280,886          | \$ 9,097,240        |
| Less:                                                   |                     |                     |                      |                       |                     |
| Goodwill                                                | —                   | —                   | (17,636)             | (17,636)              | (17,636)            |
| Core deposit intangibles                                | (940)               | (1,029)             | (1,123)              | (1,220)               | (1,322)             |
| Tangible Assets                                         | <u>\$ 8,775,584</u> | <u>\$ 9,007,367</u> | <u>\$ 9,020,213</u>  | <u>\$ 9,262,030</u>   | <u>\$ 9,078,282</u> |
| Tangible Stockholders' Common Equity to Tangible Assets | <u>8.04 %</u>       | <u>7.79 %</u>       | <u>7.82 %</u>        | <u>7.00 %</u>         | <u>7.12 %</u>       |

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

*(Dollars In thousands, except per share data)*

|                                                                                 | Years Ended          |                      |                      |                      |                      |                      |
|---------------------------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|                                                                                 | December 31,<br>2024 | December 31,<br>2022 | December 31,<br>2021 | December 31,<br>2020 | December 31,<br>2019 | December 31,<br>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 <sup>(1)</sup>                           | <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 <sup>(2)</sup>                                    | 0.24 %               | 0.29 %               | 0.92 %               | 1.09 %               | 0.68 %               | 0.68 %               |
| Core return on average equity <sup>(2)</sup>                                    | 3.25 %               | 3.69 %               | 11.42 %              | 13.68 %              | 8.58 %               | 8.42 %               |

<sup>1</sup> Core diluted earnings per common share may not foot due to rounding

<sup>2</sup> Ratios are calculated on an annualized basis

# Reconciliation of GAAP Revenue and Pre-Provision Pre-Tax Net Revenue - Years

|                                                           | Years Ended          |                      |                      |                      |                      |                      |
|-----------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|                                                           | December 31,<br>2024 | December 31,<br>2023 | December 31,<br>2022 | December 31,<br>2021 | December 31,<br>2020 | December 31,<br>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)                 | —                    |
| 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,<br>2024 | December 31,<br>2023 | December 31,<br>2022 | December 31,<br>2021 | December 31,<br>2020 | December 31,<br>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 <sup>(1)</sup>                           | <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 <sup>(2)</sup>    | \$ 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 <sup>(3)</sup> | \$ 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 <sup>(2)</sup>                 | \$ 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 %               |

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

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

<sup>3</sup> 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,<br>2024 | December 31,<br>2023 | December 31,<br>2022 | December 31,<br>2021 | December 31,<br>2020 | December 31,<br>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>        |



## Contact Details

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