

December 29, 2025

OceanFirst Financial Corp.

Announces Agreement to Acquire
Flushing Financial Corporation



Legal Disclaimer

Cautionary Note Regarding Forward-Looking Statements

This document contains certain forward-looking statements within the meaning of the federal securities laws with respect to the proposed transaction between OceanFirst Financial Corp. (“OceanFirst”) and Flushing Financial Corporation (“Flushing”) and the proposed investment by Warburg Pincus LLC (“Warburg Pincus”) in equity securities of OceanFirst. Forward-looking statements may be identified by the use of the words such as “estimate,” “plan,” “project,” “forecast,” “intend,” “expect,” “anticipate,” “believe,” “seek,” “strategy,” “future,” “opportunity,” “may,” “could,” “target,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” or similar expressions that predict or indicate future events or trends or that are not statements of historical matters, although not all forward-looking statements contain such identifying words. These forward-looking statements include, but are not limited to, statements regarding the proposed transaction between OceanFirst and Flushing and the proposed investment by Warburg Pincus, including statements as to the expected timing, completion and effects of the proposed transaction. These statements are based on various assumptions, whether or not identified in this document, and on the current expectations of OceanFirst’s and Flushing’s management and are not predictions of actual performance, and, as a result, are subject to risks and uncertainties. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict, may differ from assumptions and many are beyond the control of OceanFirst and Flushing. The forward-looking statements are intended to be subject to the safe harbor provided by Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, and the Private Securities Litigation Reform Act of 1995.

These forward-looking statements are subject to a number of risks and uncertainties, including, but not limited to: (i) the risk that the proposed transaction may not be completed in a timely manner or at all; (ii) the failure to satisfy the conditions to the consummation of the proposed transaction, including obtaining the requisite OceanFirst and Flushing stockholder approvals or the necessary regulatory approvals (and the risk that such regulatory approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the transaction); (iii) the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement between OceanFirst and Flushing; (iv) the inability to obtain alternative capital in the event it becomes necessary to complete the proposed transaction; (v) the effect of the announcement or pendency of the proposed transaction on OceanFirst’s and Flushing’s business relationships, operating results and business generally; (vi) risks that the proposed transaction disrupts current plans and operations of OceanFirst and Flushing; (vii) potential difficulties in retaining OceanFirst and Flushing customers and employees as a result of the proposed transaction; (viii) OceanFirst’s and Flushing’s estimates of its financial performance; (ix) changes in general economic, political, or industry conditions, including persistent inflation, supply chain issues or labor shortages, instability in global economic conditions and geopolitical matters, as well as volatility in financial markets; (x) uncertainty in U.S. fiscal and monetary policy, including the interest rate policies of the Federal Reserve; (xi) the credit risks of lending activities, which may be affected by deterioration in real estate markets and the financial condition of borrowers, and the operational risk of lending activities, including the effectiveness of OceanFirst’s and Flushing’s underwriting practices and the risk of fraud; (xii) fluctuations in the demand for loans; (xiii) the ability to develop and maintain a strong core deposit base or other low cost funding sources necessary to fund OceanFirst’s and Flushing’s activities particularly in a rising or high interest rate environment; (xiv) the rapid withdrawal of a significant amount of deposits over a short period of time; (xv) results of examinations by regulatory authorities of OceanFirst or Flushing and the possibility that any such regulatory authority may, among other things, limit OceanFirst’s or Flushing’s business activities, restrict OceanFirst’s or Flushing’s ability to invest in certain assets, refrain from issuing an approval or non-objection to certain capital or other actions, increase OceanFirst’s or Flushing’s allowance for credit losses, result in write-downs of asset values, restrict OceanFirst’s or Flushing’s ability or that of OceanFirst’s or Flushing’s bank subsidiary to pay dividends, or impose fines, penalties or sanctions; (xvi) the impact of bank failures or other adverse developments at other banks on general investor sentiment regarding the stability and liquidity of banks; (xvii) changes in the markets in which OceanFirst and Flushing compete, including with respect to the competitive landscape, technology evolution or regulatory changes; (xviii) changes in consumer spending, borrowing and saving habits; (xix) slowdowns in securities trading or shifting demand for security trading products; (xx) the impact of pandemics and other catastrophic events or disasters on the global economy and financial market conditions and our business, results of operations, and financial condition; (xxi) legislative or regulatory changes; (xxii) changes in U.S. trade policies, including the imposition of tariffs and retaliatory tariffs, (xxiii) impact of operating in a highly competitive industry; (xxiv) reliance on third party service providers; (xxv) competition in retaining key employees; (xxvi) risks related to data security and privacy, including the impact of any data security breaches, cyberattacks, employee or other internal misconduct, malware, phishing or ransomware, physical security breaches, natural disasters, or similar disruptions; (xxvii) changes to accounting principles and guidelines; (xxviii) potential litigation relating to the proposed transaction that could be instituted against OceanFirst, Flushing or their respective directors and officers, including the effects of any outcomes related thereto; (xxix) volatility in the trading price of OceanFirst’s or Flushing’s securities; (xxx) the ability to implement business plans, forecasts, and other expectations after the completion of the proposed transaction, and identify and realize additional opportunities; (xxxi) the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected expenses, factors or events; (xxxii) the possibility that the anticipated benefits of the transaction are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy and competitive factors in the areas where OceanFirst and Flushing do business; and (xxxiii) the dilution caused by OceanFirst’s issuance of additional shares of its capital stock in connection with the transaction. The foregoing list of factors is not exhaustive. All forward-looking statements are expressly qualified in their entirety by the cautionary statements set forth above.

You should carefully consider the foregoing factors and the other risks and uncertainties described in the “Risk Factors” section of OceanFirst’s registration statement on Form S-4 that will contain a joint proxy statement/prospectus discussed below, when it becomes available, and other documents filed by OceanFirst or Flushing from time to time with the U.S. Securities and Exchange Commission (the “SEC”). These filings do and will identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. If any of these risks materialize or our assumptions prove incorrect, actual events and results could differ materially from those contained in the forward-looking statements. There may be additional risks that neither OceanFirst nor Flushing presently knows or that OceanFirst or Flushing currently believes are immaterial that could also cause actual events and results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect OceanFirst’s and Flushing’s expectations, plans or forecasts of future events and views as of the date of this document. OceanFirst and Flushing anticipate that subsequent events and developments will cause OceanFirst’s and Flushing’s assessments to change. While OceanFirst and Flushing may elect to update these forward-looking statements at some point in the future, OceanFirst and Flushing specifically disclaim any obligation to do so, unless required by applicable law. These forward-looking statements should not be relied upon as representing OceanFirst’s and Flushing’s assessments as of any date subsequent to the date of this document. Accordingly, undue reliance should not be placed upon the forward-looking statements. Forward-looking statements speak only as of the date they are made. Neither OceanFirst nor Flushing gives any assurance that either OceanFirst or Flushing, or the combined company, will achieve the results or other matters set forth in the forward-looking statements.

Legal Disclaimer (Continued)

Additional Information and Where to Find It

This document is not a proxy statement or solicitation or a proxy, consent or authorization with respect to any securities or in respect of the proposed transaction and shall not constitute an offer to sell or a solicitation of an offer to buy the securities of OceanFirst, Flushing or the combined company, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be deemed to be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act, and otherwise in accordance with applicable law.

This document relates to the proposed transaction between OceanFirst and Flushing and the proposed investment in OceanFirst by Warburg Pincus. OceanFirst intends to file a registration statement on Form S-4 with the SEC, which will include a preliminary joint proxy statement/prospectus to be distributed to holders of OceanFirst's common stock and Flushing's common stock in connection with OceanFirst's and Flushing's solicitation of proxies for the vote by OceanFirst's stockholders and Flushing's stockholders with respect to the proposed transaction. After the registration statement has been filed and declared effective, OceanFirst and Flushing will mail a definitive joint proxy statement/prospectus to their respective stockholders that, as of the applicable record date, are entitled to vote on the matters being considered at the OceanFirst stockholder meeting and at the Flushing stockholder meeting, as applicable. OceanFirst or Flushing may also file other documents with the SEC regarding the proposed transaction.

Before making any voting or investment decision, investors and security holders are urged to carefully read the entire registration statement and joint proxy statement/prospectus (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) when they become available, and any other relevant documents filed with the SEC, And the definitive versions thereof (when they become available), as well as any amendments or supplements to SUCH documents, CAREFULLY AND IN THEIR ENTIRETY because they will contain important information about the proposed transaction.

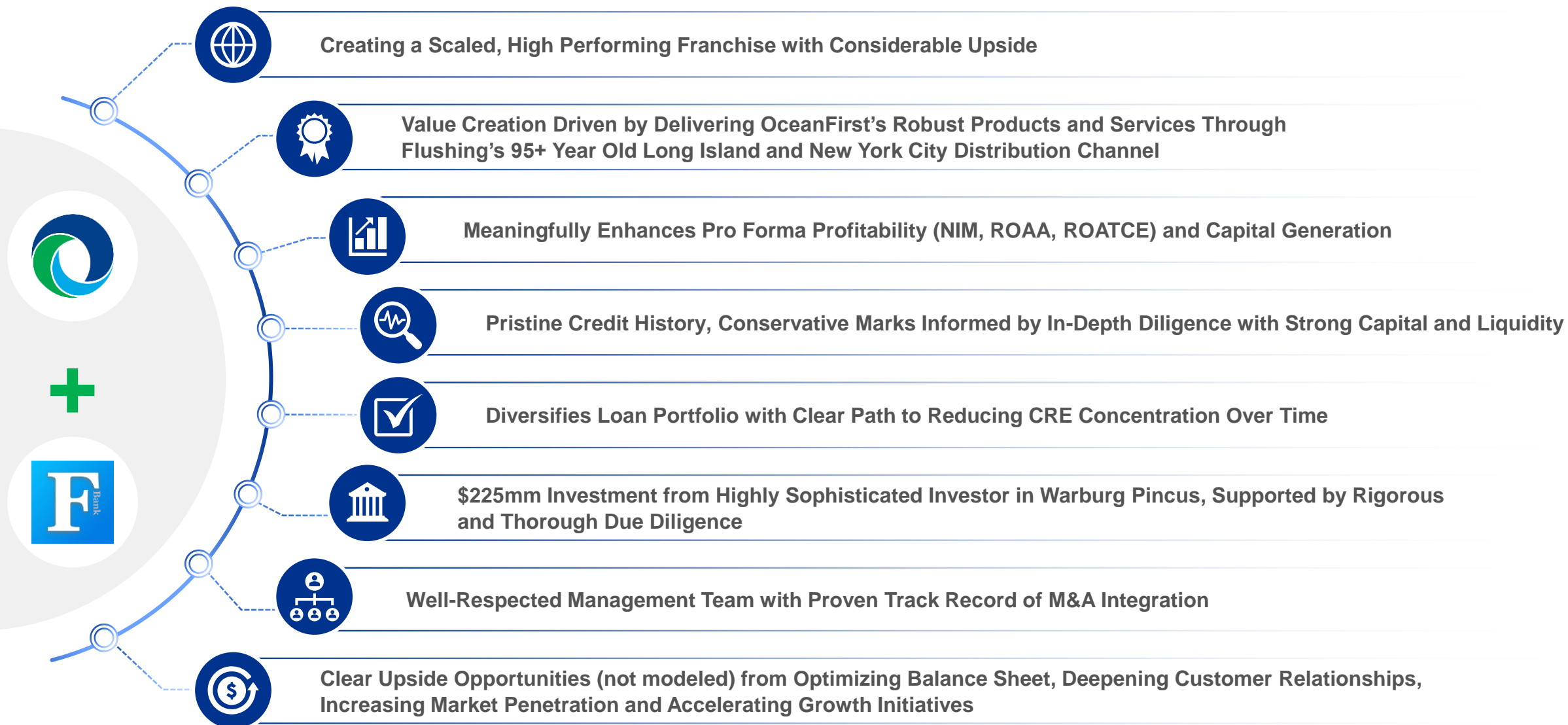
Investors and security holders will be able to obtain free copies of the registration statement, the joint proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by OceanFirst or Flushing through the website maintained by the SEC at www.sec.gov.

The documents filed by OceanFirst or Flushing with the SEC also may be obtained free of charge at OceanFirst's or Flushing's website at <https://ir.oceanfirst.com/>, under the heading "Financials" or <https://investor.flushingbank.com/>, under the heading "Financials", respectively, or upon written request to OceanFirst, Attention: Investor Relations, 110 West Front Street, Red Bank, New Jersey 07701 or Flushing, Attention: Investor Relations, 220 RXR Plaza, Uniondale, New York 11556, respectively.

Participants in Solicitation

OceanFirst and Flushing and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from OceanFirst's stockholders or Flushing's stockholders in connection with the proposed transaction under the rules of the SEC. OceanFirst's stockholders, Flushing's stockholders and other interested persons will be able to obtain, without charge, more detailed information regarding the names, affiliations and interests of directors and executive officers of OceanFirst and Flushing in OceanFirst's registration statement on Form S-4 that will be filed, as well other documents filed by OceanFirst or Flushing from time to time with the SEC. Other information regarding persons who may, under the rules of the SEC, be deemed the participants in the proxy solicitation of OceanFirst's or Flushing's stockholders in connection with the proposed transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the preliminary joint proxy statement/prospectus and will be contained in other relevant materials to be filed with the SEC regarding the proposed transaction (if and when they become available). You may obtain free copies of these documents at the SEC's website at www.sec.gov. Copies of documents filed with the SEC by OceanFirst or Flushing will also be available free of charge from OceanFirst or Flushing using the contact information above.

Transaction Highlights and Strategic Rationale

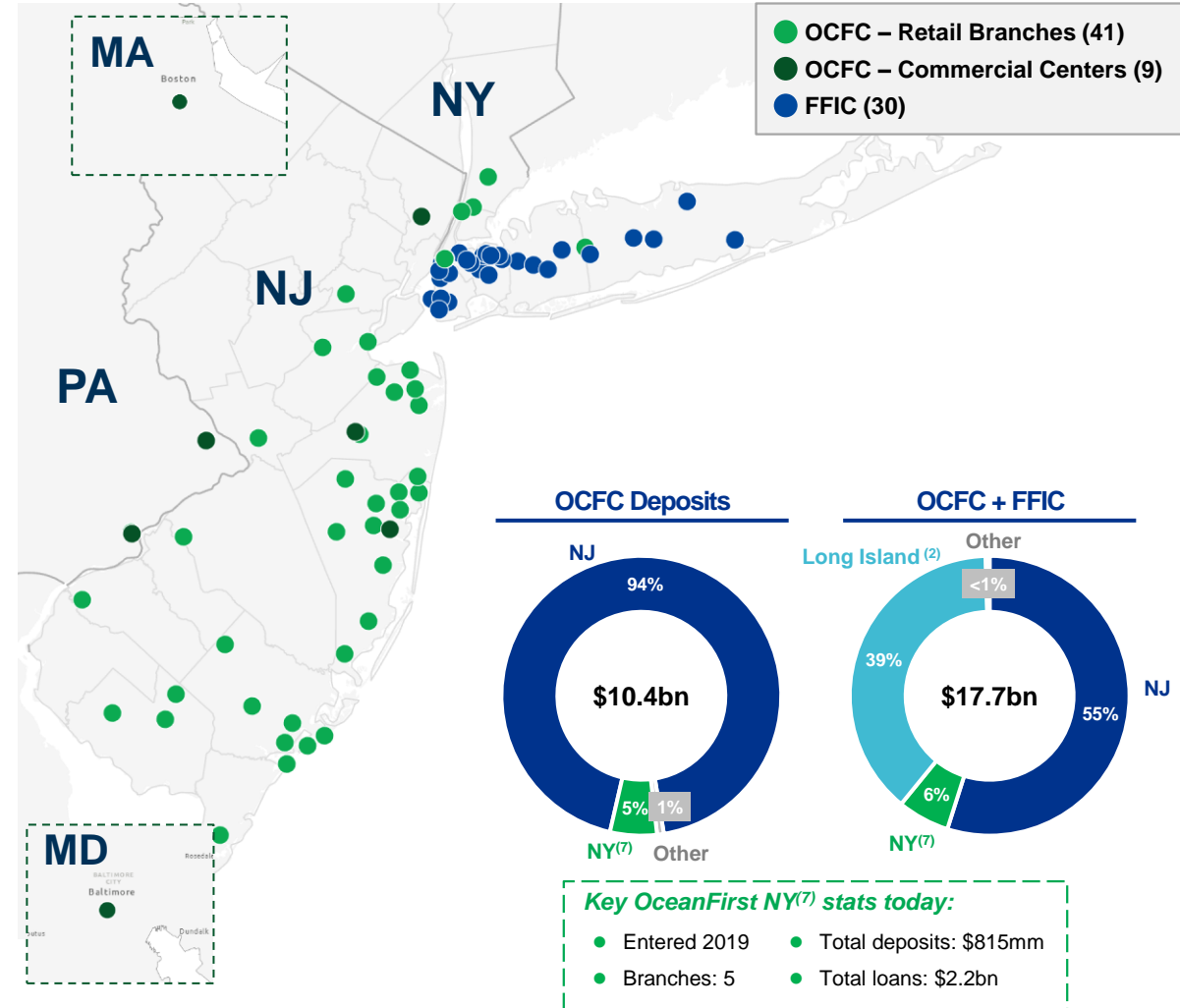


Creating a Scaled, High Performing Franchise

Pro Forma Performance Metrics

Increased Scale	\$23bn Assets	#2⁽¹⁾ Long Island ⁽²⁾ Community Share	#2⁽¹⁾ New Jersey Community Share
Enhanced Profitability (2027E)	1.00% ROAA +0.40% vs. 3Q standalone ⁽³⁾	12.6% ROATCE +5.4% vs. 3Q standalone ⁽³⁾	1.73% NIX / Avg. Assets (0.25%) vs. 3Q standalone ⁽³⁾
Conservative Balance Sheet	10.8% CET1 Ratio ⁽⁴⁾	1.5% ACL / Loans HFI 2.2% Loss Absorption ⁽⁵⁾	\$225mm Equity Raise from WARBURG PINCUS
Financially Attractive	16% '27E EPS Accretion	(6%) / 3.1yrs TBVPS Dilution / Earnback	24% Internal Rate of Return ⁽⁶⁾

Accelerates Expansion in Attractive Long Island / New York City Markets



Snapshot of FLUSHING

Financial Overview

Balance Sheet

\$8.9bn
Assets

\$7.4bn
Deposits

\$6.6bn
Net Loans

Deposit Franchise

~7 years
Average Tenure ⁽²⁾

~\$41,000
Avg. Deposit Size ⁽²⁾

90%
Loans / Deposits

Loan Portfolio

5.76%
Yield on Loans

88%
Commercial Loans

0.07%
10-year Avg. NCOs

Capital

8.6%
Leverage Ratio

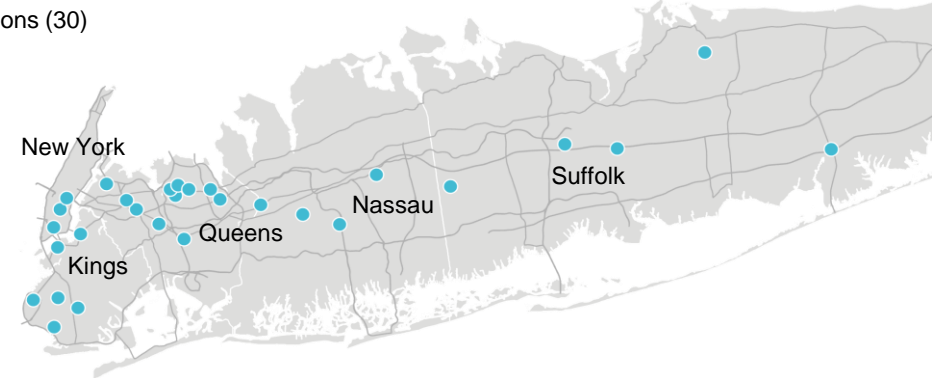
10.5%
CET1

14.7%
Total Capital

- ✓ **Long Operating History with Deep Roots:** 95+ Years in the Market
- ✓ **Significant Share in Markets:** #2 Market Share in Long Island ⁽¹⁾
- ✓ **Robust Market Opportunities:** ~1.4 million Small Businesses in its Markets ⁽³⁾
- ✓ **Pristine Credit History:** Conservative Underwriting Standards
- ✓ **Ethnic Community Niche:** ~1/3 of Branches Are in Asian Markets

Leading Long Island Footprint ⁽¹⁾

● Branch Locations (30)



Kings County ⁽¹⁾

	Institution	Market Deposits	Market Share
1.	Apple	\$2,149	3.2%
2.	Dime	1,190	1.8%
3.	Flushing	798	1.2%
4.	Ridgewood	514	0.8%
5.	Northfield	444	0.7%

Queens County ⁽¹⁾

	Institution	Market Deposits	Market Share
	Ridgewood	\$3,290	4.2%
	Flushing	1,649	2.1%
	Maspeth	1,213	1.5%
	Dime	1,093	1.4%
	Cathay	1,025	1.3%

Nassau County ⁽¹⁾

	Institution	Market Deposits	Market Share
	Flushing	\$3,737	3.9%
	Apple	2,079	2.2%
	Dime	1,861	1.9%
	Esquire	1,797	1.9%
	ConnectOne	1,762	1.8%

Suffolk County ⁽¹⁾

	Institution	Market Deposits	Market Share
	Dime	\$6,343	10.1%
	BankUnited	2,126	3.4%
	Apple	1,438	2.3%
	ConnectOne	1,420	2.3%
	Flushing	653	1.0%

2.6mm
Population

\$68.3bn
Deposits

~360,000
Small Businesses ⁽³⁾

2.3mm
Population

\$79.2bn
Deposits

~325,000
Small Businesses ⁽³⁾

1.4mm
Population

\$96.3bn
Deposits

~210,000
Small Businesses ⁽³⁾

1.5mm
Population

\$62.8bn
Deposits

~200,000
Small Businesses ⁽³⁾

Well-Placed Branch Distribution Network with Opportunity to Gain Share and Drive Value in Micro-Areas

Micro-Area	County	Total Deposits in Market (\$bn)	Flushing Presence (\$mm)			Average Branch Deposits in Market (\$mm)	G-SIB Presence ⁽¹⁾	
			Deposits	Branches	Deposits per Branch		Deposit Share	#1 Share
Midtown East	New York	\$31.7	\$190	1	\$190	\$1,058	52%	✓
Chinatown	New York	13.2	134	1	134	440	76%	✓
Gramercy	New York	12.4	181	1	181	429	59%	✓
Downtown Flushing	Queens	11.7	425	2	213	316	71%	✓
Melville	Suffolk	7.5	5	1	5	470	29%	—
Brooklyn Heights	Kings	7.5	315	1	315	414	87%	✓
New Hyde Park	Nassau	7.2	567	1	567	377	56%	—
Bay Ridge	Kings	5.0	86	1	86	209	58%	✓
Garden City	Nassau	4.8	313	1	313	254	57%	✓
Forest Hills	Queens	4.8	165	1	165	230	64%	✓
Borough Park	Kings	4.8	74	1	74	228	74%	✓
Hauppauge	Suffolk	4.6	26	1	26	351	32%	—
Financial District	New York	4.5	0 ⁽²⁾	0 ⁽²⁾	—	451	93%	✓
Jackson Heights	Queens	4.3	1	1	1	239	66%	✓
Bensonhurst	Kings	3.8	39	1	39	221	79%	✓
Top 15 Micro-Areas		\$127.8	\$2,521	15	\$168	\$397	61%	—

Overview of Flushing Branch Network

- Flushing's branches compete in select zip codes that contain \$153 billion of FDIC deposits
- These micro-areas represent key opportunities to capture additional share
- The combined institution will leverage Flushing's success and OceanFirst's deposit growth capabilities to accelerate market expansion
- Of Flushing's 30 branches, 27 are in micro-areas where the leading market share is held by G-SIBs⁽¹⁾

Considerable Value Creation From Combining Flushing's Distribution Channels with OceanFirst's Commercial Product Set

Deploy OceanFirst's Broader and More Robust Products and Services to Flushing's Customers and Markets

Treasury Management

Full Suite of Solutions Offered Through Advanced Back-Office Technology and Dedicated Client Services Team

- ✓ ACH Credit and Filtering
- ✓ Commercial Card
- ✓ Coin & Currency Ordering
- ✓ Escrow
- ✓ Foreign Wire
- ✓ Global Trade
- ✓ Merchant Services
- ✓ Sweep Accounts

C&I Focus: Premier Bank

Relationship-Driven, Team-Based Approach to Service, Resulting in Superior High-Touch Client Experience

- ✓ **\$242mm Deposits** as of 9/30/2025
- ✓ **1,100 New Accounts** Across ~300 Relationships
- ✓ **9 Teams Hired** and Onboarded (36 FTEs)
- ✓ Organically **Targeting \$2–3bn Deposits** By End of 2027
- ✓ Transaction Provides Opportunity to Accelerate Initiatives

Digital Capabilities: OFBConnect®

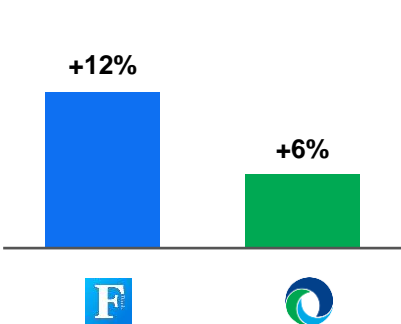
Focus on Delivering a Secure, Comprehensive Digital Experience for Clients that Rivals Top-Tier Competitors

- ✓ Core Conversion to **Fiserv Premier** in 2021
- ✓ Planned Upgrade to Q2 in 2026
- ✓ Currently Hosts ~3,000 **Commercial Clients**
- ✓ Provides and Enables Self-Service Capabilities, including Streamlined Online Lending Applications

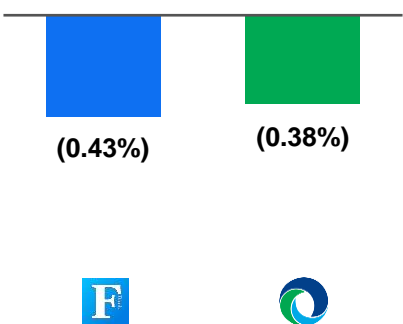
Combination Will Accelerate Progress in Key Areas, Driving Further Upside

1-Year Change

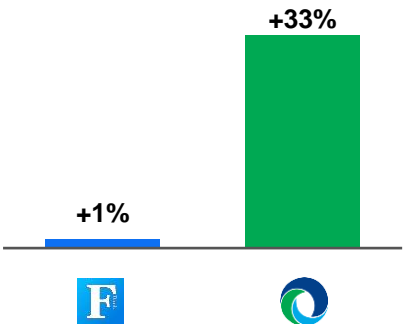
Noninterest-Bearing Deposits



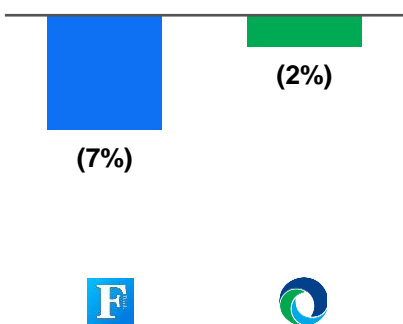
Cost of Deposits



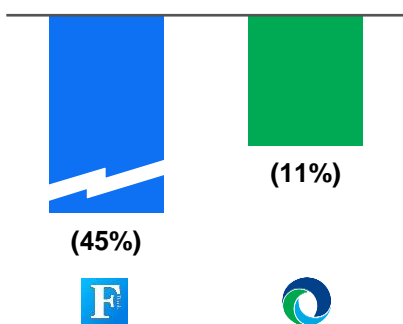
C&I Loans ⁽¹⁾



Multifamily Loans



CRE Concentration ⁽²⁾



Pro Forma Financial Snapshot

Pro Forma Scale

\$23bn

Total
Assets

\$18bn

Total
Deposits

\$17bn

Net
Loans

\$1.8bn

Tangible
Common Equity

\$1.9bn

Market
Capitalization⁽¹⁾

Financial Impacts

*Highly Attractive and
Compelling Financials*

16%

2027E EPS Accretion

(3%)

TBV Dilution (Ex-Rate Marks)⁽²⁾

(6%)

TBV Dilution (With Rate Marks)

3.1 years

Earnback

Profitability

*Strong Profitability Metrics
with Clear Plan for Upside*

12.6%

2027E ROATCE

1.00%

2027E ROAA

53%

2027E Efficiency

3.2%

2027E Net Interest Margin

Balance Sheet

*Conservative Reserves &
Path to CRE Reduction*

1.5%

ACL / Loans HFI

96%

Loans / Deposits

461%

CRE Concentration ⁽³⁾

20%

Cash + Securities / Assets

Pro Forma Capital Ratios

*~50bps of Annual
CET1 Generation*

8.0%

TCE Ratio

10.8%

CET1 Ratio ⁽⁴⁾

14.2%

Total Risk Based Ratio

8.3%

Leverage Ratio

Source: Company filings, FactSet, S&P Global Market Intelligence; Note: Assumptions consistent with Page 11; Metrics inclusive of \$225 million common raise; Market data as of December 26, 2025; Financial data as of September 30, 2025

(1) Based on OceanFirst's share price of \$19.76 as of December 26, 2025; (2) Excludes interest rate marks on loans, time deposits and other debt; (3) Reflects bank level regulatory CRE as a percentage of bank level Tier 1 capital and allowable ACL; (4) Pro forma regulatory capital ratios assume CET1 treatment for securities to be issued to Warburg Pincus, which will include Common Stock and Non-Voting Common Equivalent Stock

Diversifies and De-risks Balance Sheet

Go-Forward Strategy

- ✓ In December 2025, OceanFirst completed a credit risk transfer on a \$1.5bn pool of its residential loans, **increasing CET1 by ~50bps**
- ✓ **Conservative mark** on Flushing's portfolio: **~4x current reserves**, with a **10%+** total mark on Rent-Regulated Multifamily supported by robust credit diligence
- ✓ Benefits from significant pro forma capital generation: **+50bps CET1 annually** from accretion of interest rate marks and core earnings stream
- ✓ Plan to evaluate **opportunities to optimize the balance sheet** and continue to **reduce CRE concentration over time**

Both Banks Have a History of Conservative Underwriting



15bps

Avg. NCOs since '08 ⁽²⁾

FLUSHING

18bps

Avg. NCOs since '08 ⁽²⁾

Commercial
midcaps⁽¹⁾

78bps

Avg. NCOs since '08 ⁽²⁾

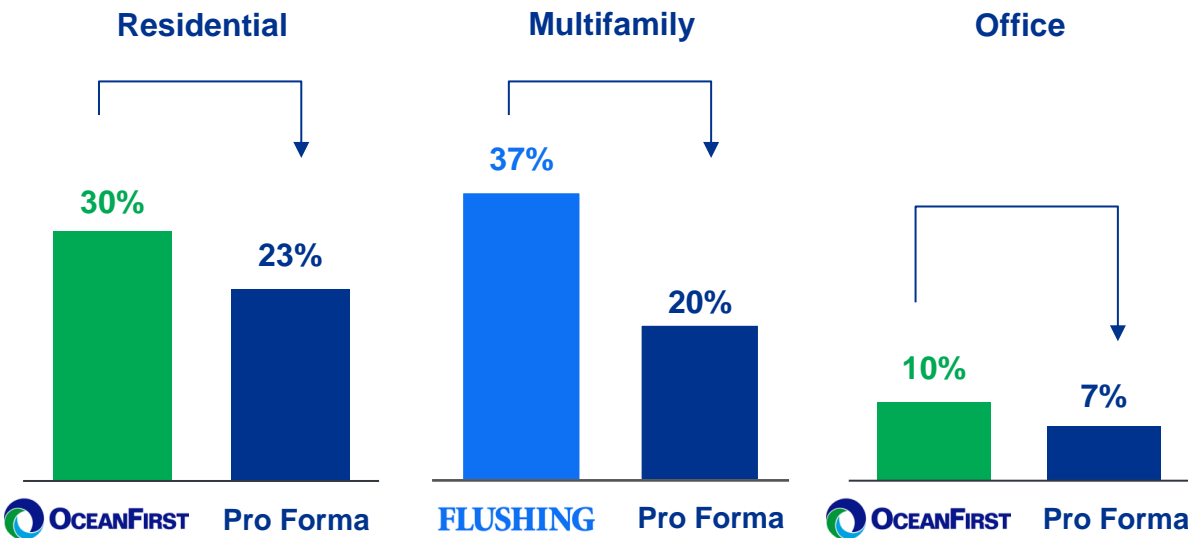
Areas of Focus

Higher Priority

- C&I
- Treasury Management
- Branch Performance
- Profitability

Lower Priority

- Investor CRE
- Multifamily
- Residential Mortgage
- Balance Sheet Size



Transaction Summary

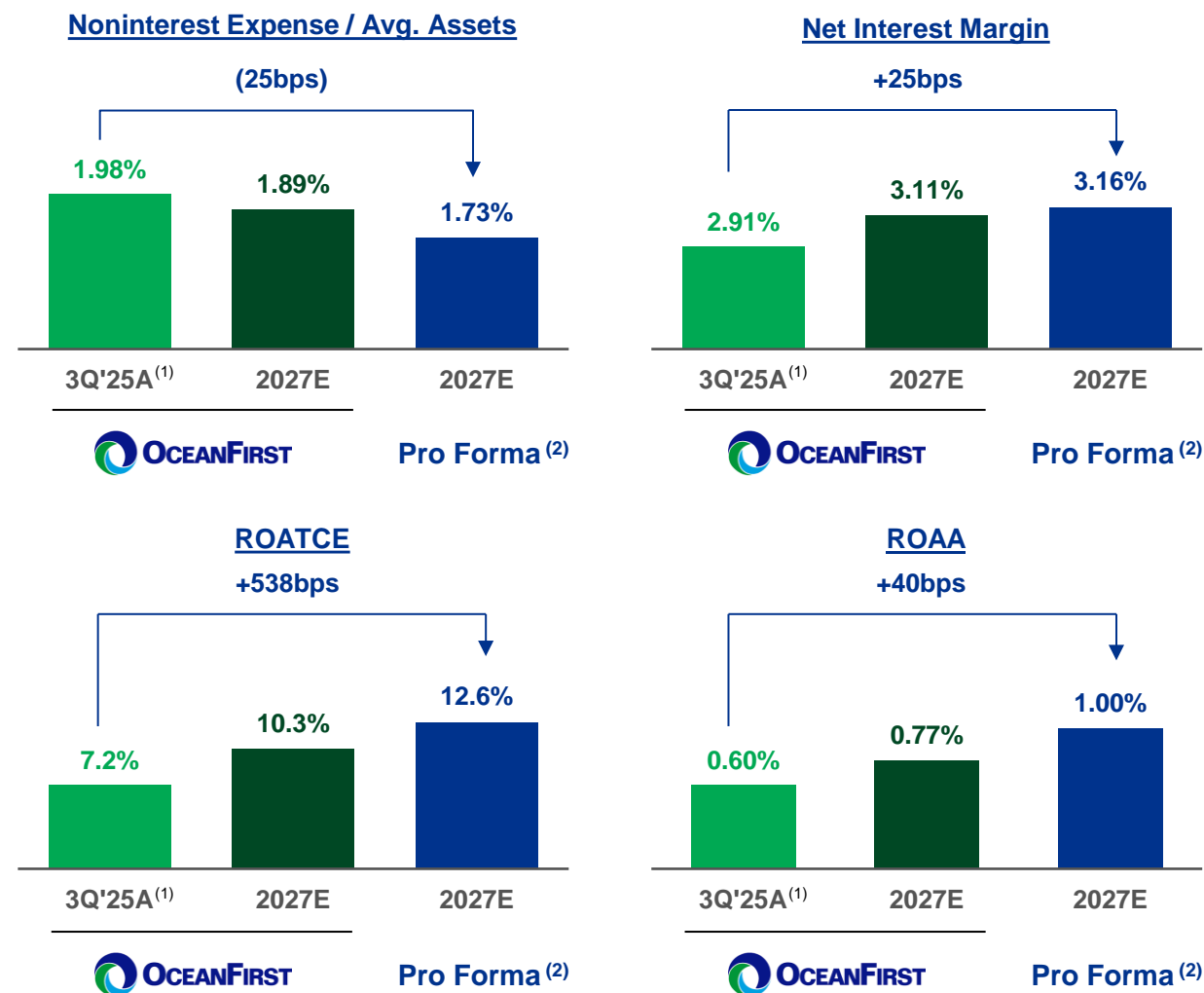
Structure	<ul style="list-style-type: none">• 100% common stock• Fixed exchange ratio of 0.8500 shares of OceanFirst for each Flushing share
Pricing / Multiples	<ul style="list-style-type: none">• \$16.80 per FFIC share / \$579mm deal value, at-market transaction⁽¹⁾• Price / 2026E of 10.6x; Price / 2027E of 9.6x; Price / Synergized 2027E of 5.0x⁽²⁾• Price / TBVPS of 0.80x• Pay-to-trade of 79%
Capital Raise	<ul style="list-style-type: none">• \$225mm committed equity raise from Warburg Pincus⁽³⁾• Purchase price is fixed at \$19.76 per OCFC share, which will fund concurrent with the merger closing
Ownership	<ul style="list-style-type: none">• 58% OceanFirst 30% Flushing 12% Warburg Pincus⁽⁴⁾
Governance	<ul style="list-style-type: none">• Pro forma board consisting of 10 OceanFirst directors, 6 Flushing directors and 1 from Warburg Pincus• John Buran (Flushing) to serve as non-executive Chairman• Chris Maher (OceanFirst) to serve as Chief Executive Officer and succeed as Board Chair in 2028• Significant talent retention within client-facing roles from Flushing to support OceanFirst's continued expansion into New York and Long Island markets
Approvals & Closing	<ul style="list-style-type: none">• Anticipated closing in 2Q 2026• Contingent on customary regulatory approvals and shareholder approvals from both parties

Source: Company filings, FactSet, S&P Global Market Intelligence; Note: Market data as of December 26, 2025; Financial data as of September 30, 2025

(1) Based on OceanFirst's share price of \$19.76 as of December 26, 2025; (2) Includes cost savings, all interest rate mark and purchase accounting impacts as well as Durbin dis-synergy; (3) Warburg Pincus will also receive a warrant for non-voting common equivalent stock representing the economic equivalent of 11.4mm shares of common stock with a strike price of \$19.76 per share of common stock and a mandatory conversion when OceanFirst stock closes at or above \$30.00 for 20 days in a 30 day period. The warrants cannot be exercised until the third anniversary, OceanFirst stock closing above \$30.00 causing a mandatory conversion or in connection with certain limited circumstances; (4) Warburg Pincus ownership excludes warrants

Creating a New Regional Bank with Valuation Upside

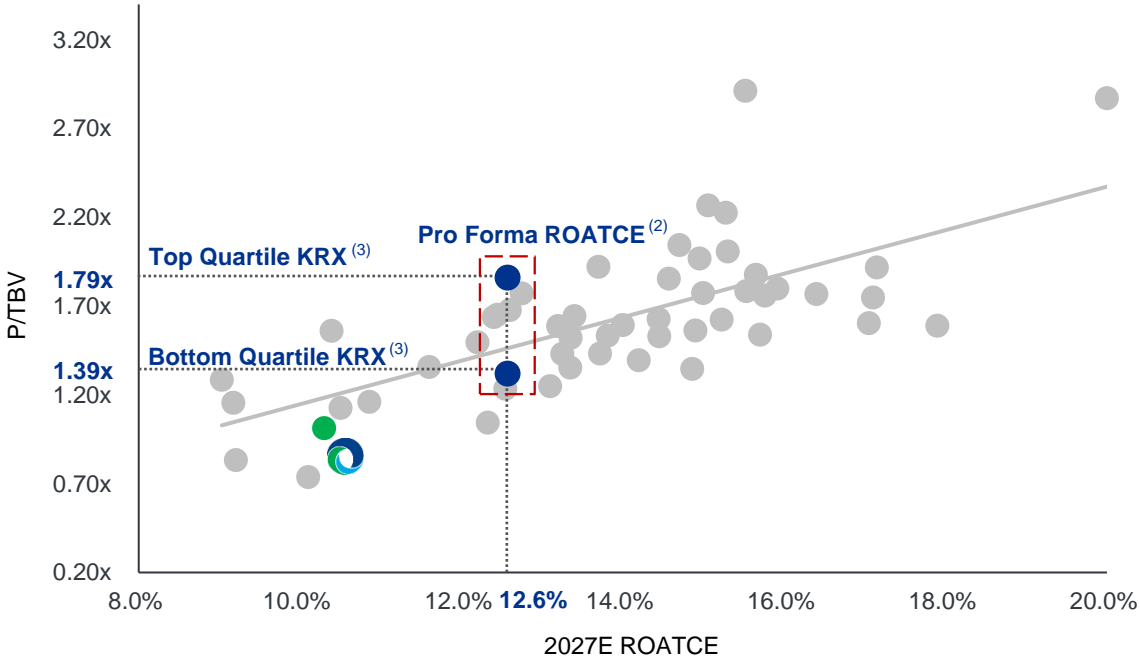
Combination Meaningfully Improves Profitability



Pro Forma Profitability and Valuation Considerations

- Pro forma company will have strong profitability characteristics (significant improvement in efficiency, NIM, ROATCE and ROAA metrics)
- Potential balance sheet optimization presents an opportunity to further improve margins and return metrics
- Does not include identified go-forward revenue synergies

Enhanced Profitability Drives Implied Pro Forma Valuation Upside



Well-Structured and Thoroughly Diligenced Transaction



Well-Structured Investment

WARBURG PINCUS

- Highly experienced bank investor
- Investment made at-the-market price (>1.00x P/TBV)
- Warrants are capped and not exercisable for 3 years
- Commissioned detailed third-party diligence of both OceanFirst and Flushing
- Structured to align interest with shareholders, with no downside protection

Thorough Due Diligence Process with Deep Dive in Credit

Third-Party Diligence Partners

curios



- Multiple stress test analyses
- \$4.6bn of Flushing loans reviewed (~70% coverage)
- 100% of Flushing's criticized and classified loans
- 80% of Flushing's commercial loans, consisting of:
 - **100% of Flushing's rent regulated portfolio**
 - 70% of Flushing's non-rent regulated commercial portfolio
- Re-scoring 1,945 individual Flushing loans based on a historical range of losses and qualitative factors
- Loss factor applied to Flushing's non-commercial portfolio based on loan sample
- 70% of OceanFirst's commercial loan portfolio

Advisors



KEEFE, BRUYETTE & WOODS
A Stifel Company

Financial Advisor
to OceanFirst

PIPER | SANDLER

Financial Advisor
to Flushing

J.P.Morgan

Capital Markets Advisor and
Sole Placement Agent to OceanFirst

Jefferies

Financial Advisor to
Warburg Pincus

Simpson
Thacher

Legal Advisor
to OceanFirst

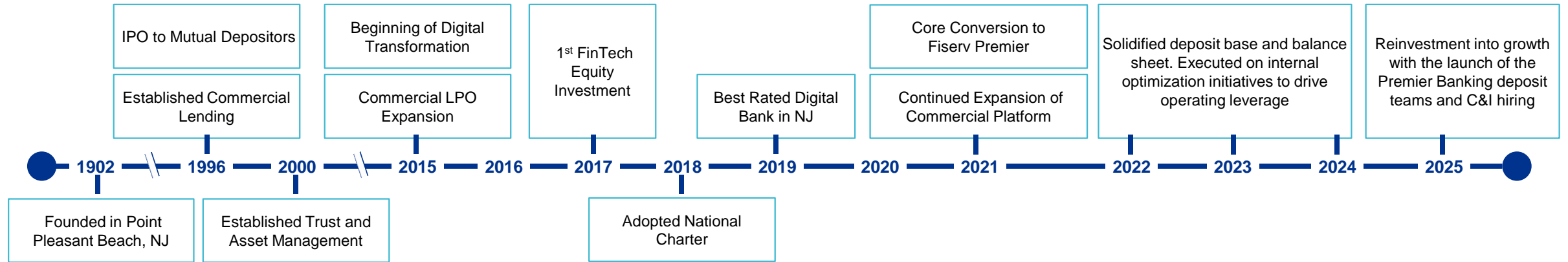


Legal Advisor
to Flushing

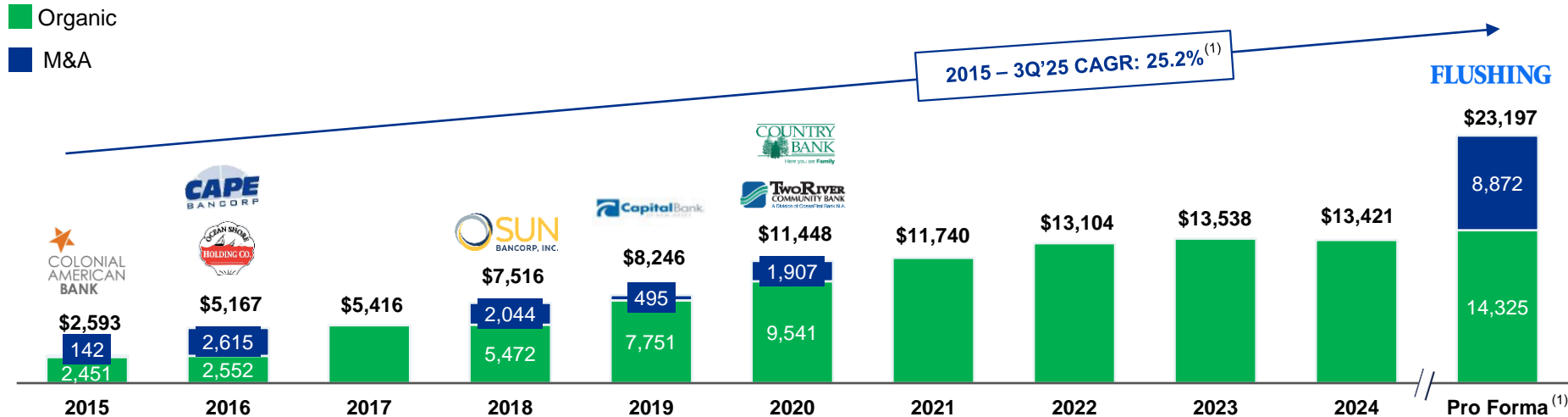
WACHTELL
LIPTON
ROSEN &
KATZ

Legal Advisor to
Warburg Pincus

Disciplined Acquiror with Successful Integration History



Total Assets (\$ in Millions)



Well-Regarded Management Team

- ✓ Extensive prior experience at large banks
- ✓ Proven M&A integration expertise
- ✓ Demonstrated track record of successful transactions
- ✓ Retain key Flushing personnel with market and product expertise

Appendix

Transaction Assumptions

Earnings	<ul style="list-style-type: none"> • Projections based on consensus analyst estimates
Cost Savings	<ul style="list-style-type: none"> • Estimated at 35.0% of Flushing's non-interest expense (50% phased-in in 2026E, 100% thereafter)
One-Time Expenses	<ul style="list-style-type: none"> • Pre-tax one-time expenses of \$106 million (1.7x 2026E fully-phased in cost synergies or 18% of deal value)
Capital Raise	<ul style="list-style-type: none"> • \$225mm committed equity raise from Warburg Pincus⁽¹⁾ • Purchase price is fixed at \$19.76 per OCFC share (>1.00x P/TBV), which will fund concurrent with the merger closing
Credit Mark	<ul style="list-style-type: none"> • Gross credit mark of 2.6% of Flushing's gross loans at close (\$174 million, ~4.1x current reserves) • 8% credit mark (10%+ total mark inclusive of rate component) on FFIC's \$1.4 billion Rent-Regulated Multifamily portfolio • Assumes early adoption of FASB's amendments to ASU 2016-13, eliminating non-PCD credit mark and related "double-count"
Pre-Tax Interest Rate Marks	<ul style="list-style-type: none"> • \$129mm (1.9%) loan portfolio write-down, accreted over 4 years straight line • \$4mm (8.2%) HTM securities portfolio write-down, accreted over 4 years straight line • \$5mm (0.2%) time deposit portfolio write-down, amortized over 1 year straight line • \$27mm (5.0%) debt write-down, amortized over 4 years straight line
Other Items	<ul style="list-style-type: none"> • Core deposit intangibles of 1.15%, amortized over 7 years sum-of-the-years-digits • 27% marginal effective tax rate on Flushing's earnings and merger adjustments • Assumes a \$0.4mm after-tax reduction in Flushing's interchange income (45.0%) from Durbin amendment • OCFC standalone and pro forma capital ratios include the 50bps benefit of a credit risk transfer transaction that was completed on 12/10/2025 <ul style="list-style-type: none"> – 50% risk-weighting on a ~\$1,500 million loan pool is reduced to ~20% with first loss protection of 5.0% – 4.75% CDS premium expensed through NIE on a standalone basis, approximately \$3.4 million pre-tax in 2026 • ~125k OCFC share repurchase suspended through close on a pro forma basis • Allocated \$5mm one-time community charitable contribution, covering 6 years of Flushing's annual CRA spend

Source: Company filings, FactSet, S&P Global Market Intelligence; Note: Market data as of December 26, 2025; Financial data as of September 30, 2025

(1) Warburg Pincus will also receive a warrant for non-voting common equivalent stock representing the economic equivalent of 11.4mm shares of common stock with a strike price of \$19.76 per share of common stock and a mandatory conversion when OceanFirst stock closes at or above \$30.00 for 20 days in a 30 day period. The warrants cannot be exercised until the third anniversary, OceanFirst stock closing above \$30.00 causing a mandatory conversion or in connection with certain limited circumstances; Pro forma regulatory capital ratios assume CET1 treatment for securities to be issued to Warburg Pincus, which will include Common Stock and Non-Voting Common Equivalent Stock

Pro Forma Earnings Per Share Reconciliation

(\$ in millions)

2027E EPS Reconciliation	Impact
OceanFirst 2027 Consensus Net Income	\$123.7
OceanFirst Standalone Net Income Adjustments ⁽¹⁾	(2.2)
OceanFirst 2027 Net Income	\$121.5
Flushing 2027 Consensus Net Income	\$59.7
After-Tax Transaction Adjustments	
Cost Savings	\$46.4
Accretion of Fair Value Marks	18.5
Benefit of Capital Raise, Net of Costs	4.8
Durbin Amendment Impact	(0.4)
Benefit from OceanFirst Consensus Repurchase Reversal	0.3
Elimination of Flushing's Amortization Expense	0.3
Core Deposit Intangible Amortization from Transaction	(8.1)
OceanFirst Pro Forma Net Income	\$242.9
OceanFirst Average Diluted Shares Outstanding	56.5
Reversal of Share Repurchases in Consensus	0.5
Shares Issued to Flushing	29.3
Shares Issued to Warburg Pincus	11.4
Pro Forma Average Diluted Shares Outstanding	97.7
Pro Forma 2027 EPS	\$2.48
OceanFirst Standalone 2027 EPS	\$2.15
\$ - EPS Accretion to OceanFirst	\$0.34
% - EPS Accretion to OceanFirst	16%

Purchase Accounting Summary

TBVPS Build to Close	\$ millions	Basic Shares (millions)	\$ Per Share
OceanFirst TBVPS as of 9/30/25	\$1,120.2	57.4	\$19.52
(+) Earnings Prior to Close	41.4		
(-) Dividends Prior to Close	(22.9)		
(-) Repurchases in Consensus Prior to Close	(2.5)	(0.1)	
(+) Amortization of Existing Intangibles	1.7		
OceanFirst Standalone TBVPS at Close	\$1,137.8	57.3	\$19.87
Pro Forma Merger Adjustments			
OceanFirst Standalone TBVPS at Close	\$1,137.8	57.3	\$19.87
(+) Merger Consideration	579.2	29.3	
(+) Bargain Purchase Gain	8.8		
(-) Core Deposit Intangible Created	(50.0)		
(-) After-Tax Restructuring Expenses	(80.0)		
(+) OceanFirst Repurchase Reversal	2.5	0.1	
(+) Warburg Pinucs Equity Investment	225.0	11.4	
OceanFirst Pro Forma TBVPS at Close	\$1,823.4	98.1	\$18.59
\$ - TBVPS Impact to OceanFirst			(\$1.28)
% - TBVPS Impact to OceanFirst			(6%)

Goodwill & Intangibles Reconciliation	\$ millions
Merger Consideration	\$579.2
Standalone Flushing TBV at Close	721.3
(-) Net Impact of Fair Value Adjustments	(232.7)
(+) DTA on Fair Value Adjustments	62.8
(+) DTL Associated with Existing Intangibles	0.2
Flushing Adjusted TBV at Close	\$551.6
Excess Over Adjusted TBV	\$27.7
(-) Core Deposit Intangible Created	(50.0)
(+) DTL on Core Deposit Intangible Created	13.5
Goodwill Created / (Bargain Purchase)	(\$8.8)

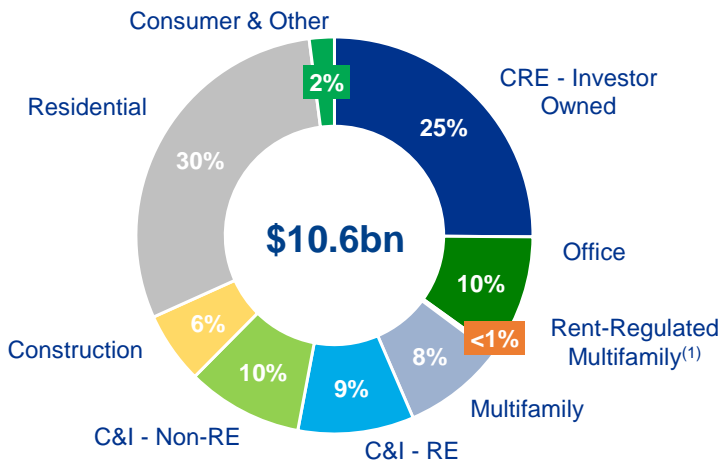
Diversified Pro Forma Loan and Deposit Mix



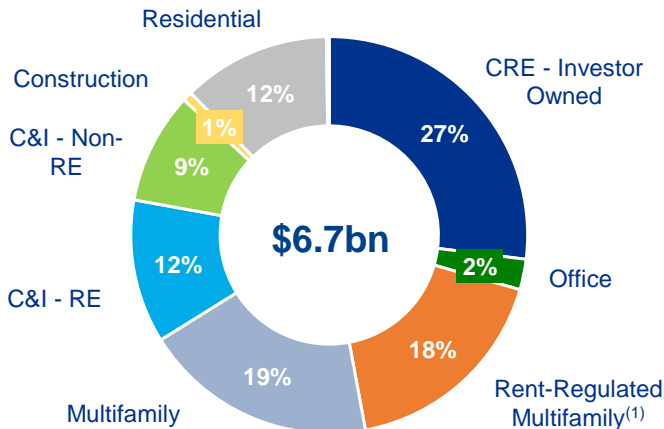
FLUSHING

Pro Forma

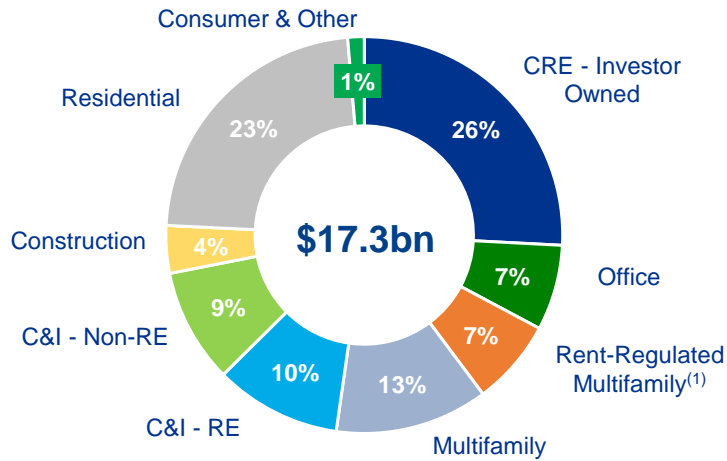
Loan Mix



3Q'25 Yield: 5.49%

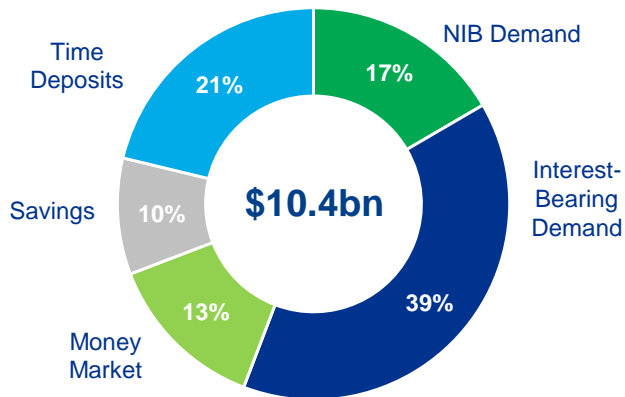


3Q'25 Yield: 5.76%

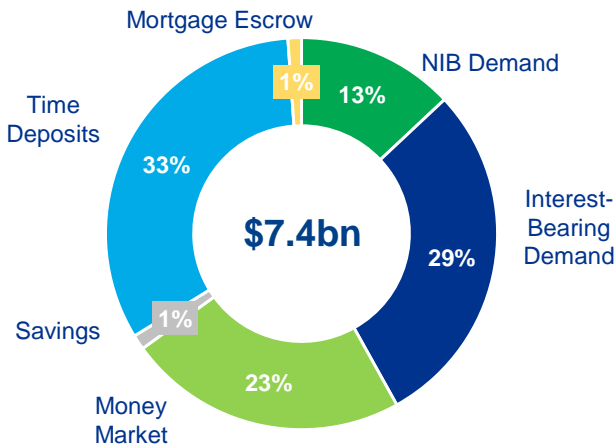


3Q'25 Yield: 5.59%

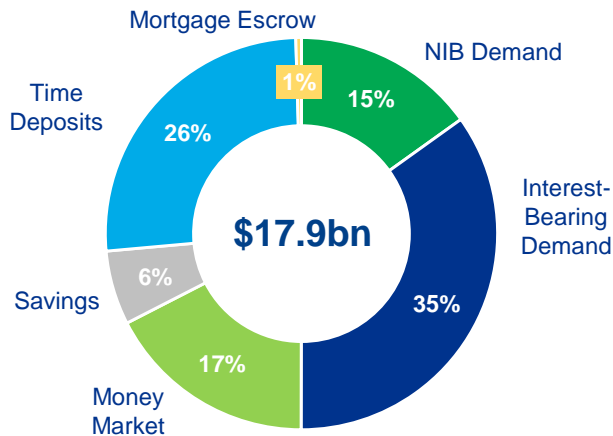
Deposit Mix



3Q'25 Cost: 2.06%



3Q'25 Cost: 3.11%

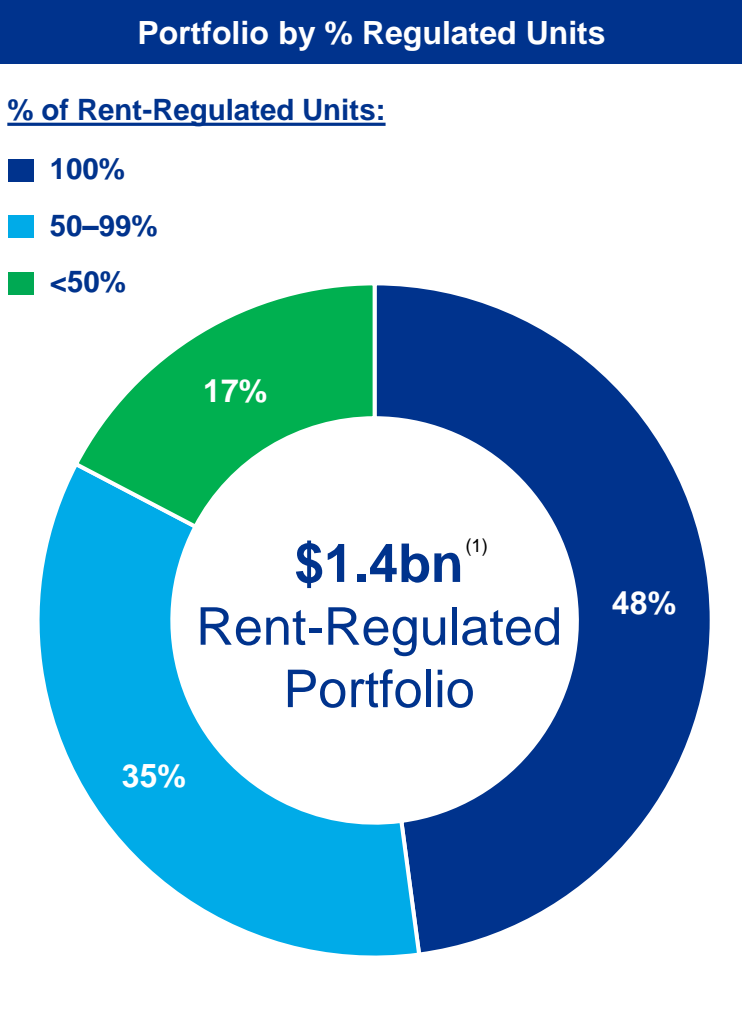


3Q'25 Cost: 2.50%



Flushing’s Granular & Low Risk Rent-Regulated Multifamily Portfolio

- Granular loan portfolio (\$1.3mm average loan size)
- Flushing targets multigenerational borrowers with low tax basis and long term buy and hold strategies
- Loans that contain properties with >50% Rent-Regulated units are about one-third (~\$1.2bn) of the combined Multifamily portfolio
- Borrowers have over 50% equity in these properties, with average seasoning of nearly 8 years
- Historical credit performance is solid with low levels of delinquencies, criticized, and classified loans
- ~38% of portfolio meets financial metrics for GSE financing



Portfolio Statistics	
Portfolio Size ⁽¹⁾	\$1.4 billion
Average Loan Size	\$1.3 million
Current Weighted Average Coupon	5.30%
Weighted Average LTV ⁽²⁾	55%
% of Loans with LTV >75% ⁽²⁾	0.71%
Weighted Average DCR ⁽³⁾	1.7x
NPLs / Loans	0.65%

In-Depth Diligence Conducted on 100% of Flushing’s Rent-Regulated Multifamily Portfolio



WARBURG PINCUS: Long Track Record of Public Market Bank Investing

- Founded in 1966, Warburg Pincus has raised 21 private equity funds with over \$110 billion in committed capital
- 50-year history of investing in Financial Services, including nearly 30 years in the banking sector
- \$20+ billion invested into 150+ Financial Services companies
- Warburg Pincus has invested over \$4.5bn in 23 regulated banking institutions around the world

Select Past and Current U.S. Bank Investments

