



Follow-on Offering Investor Presentation

Dime Community Bancshares, Inc.
(NASDAQ: DCOM)

NOVEMBER 2024

Forward-Looking Statements

This presentation contains a number of forward-looking statements within the meaning of the federal securities laws. These statements may be identified by use of words such as “annualized,” “anticipate,” “anticipated,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “likely,” “seek,” “may,” “outlook,” “plan,” “potential,” “predict,” “project,” “should,” “will,” “would,” “opportunity,” “opportunities,” “targeted,” “goal,” “path,” and similar terms and phrases, including references to assumptions. Examples of forward-looking statements include, but are not limited to, the proposed offering of our common stock, which is opportunistic and subject to market conditions, the expected use of proceeds from this offering (including any repositioning of the Company’s securities portfolio, growth initiatives, and other actions described herein), possible or assumed estimates and expectations with respect to the Company’s financial condition and market position, expected or anticipated revenue, profitability, and results of operations. In addition, although this presentation describes the current estimated impact of our potential use of a portion of the proceeds from this offering (including in connection with our future balance sheet optimization efforts, potential securities portfolio repositioning, and other actions described herein), any such actions will depend on a number of factors, including market conditions and business developments. We are not required to apply any portion of the net proceeds of this offering for any particular purpose, and our management will have broad discretion in allocating the net proceeds of the offering. Accordingly, our management may not apply the net proceeds of this offering as described herein, and our future financial condition and result of operations may differ significantly from the prospective estimates presented herein. Forward-looking statements are based upon various assumptions and analyses made by Dime Community Bancshares, Inc. (together with its direct and indirect subsidiaries, the “Company”), in light of management’s experience and its perception of historical trends, current conditions and expected future developments, as well as other factors it believes appropriate under the circumstances. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors (many of which are beyond the Company’s control) that could cause actual conditions or results to differ materially from those expressed or implied by such forward-looking statements. Accordingly, you should not place undue reliance on such statements. These factors include, without limitation, the following:

- increases in competitive pressure among financial institutions and from non-financial institutions;
- inflation and fluctuation in market interest rates, which may affect demand for our products, interest margins and the fair value of financial instruments;
- changes in deposit flows, the cost of funds, loan demand or real estate values;
- changes in the quality and composition of our loan or investment portfolios or unanticipated or significant increases in loan losses;
- changes in accounting principles, policies or guidelines;
- changes in corporate and/or individual income tax laws or policies;
- general socio-economic conditions or events, including conditions caused by public health emergencies, international conflict, inflation and recessionary pressures, either nationally or locally in some or all areas in which the Company conducts business, or conditions in the securities markets or the banking industry;
- legislative, regulatory or policy changes;
- technological changes, which may be more difficult or expensive than the Company anticipates;
- failures or breaches of information technology security systems;
- success or consummation of new business initiatives or the integration of any acquired entities may be more difficult or expensive than the Company anticipates;
- litigation or other matters before regulatory agencies; and
- the risks referred to in the section entitled “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2023, as updated by our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

Forward-looking statements speak only as of the date on which such statements are made. There is no assurance that future results, levels of activity, performance or goals will be achieved. Except as required by law, the Company has no obligation to update any forward-looking statements to reflect events or circumstances after the date of this document.

Additional Information

No Offer or Solicitation

This presentation is neither an offer to sell nor a solicitation of an offer to purchase any securities of the Company. There will be no sale of securities in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities of any such jurisdiction. Any offer to sell or solicitation of an offer to purchase securities of the Company will be made only pursuant to a prospectus supplement and prospectus filed with the U.S. Securities and Exchange Commission ("SEC").

The Company has filed a registration statement (including a prospectus) (File No. 333-264390) and a preliminary prospectus supplement with the SEC for the offering to which this presentation relates. Before making an investment decision, you should read the prospectus and preliminary prospectus supplement and the other documents that the Company has filed with the SEC for additional information about the Company and the offering. You may obtain these documents for free by visiting the SEC's website at www.sec.gov. Alternatively, the Company or any underwriter or dealer participating in the offering can arrange to send you copies of the prospectus and preliminary prospectus supplement if you request by contacting Raymond James & Associates, Inc. at prospectus@raymondjames.com, or Keefe, Bruyette & Woods, Inc. at kbwsyndicatedesk@kbw.com.

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Use of Non-GAAP Financial Measures

This presentation contains non-GAAP financial measures determined by methods other than in accordance with generally accepted accounting principles ("GAAP"). The Company uses such non-GAAP financial measures to provide meaningful supplemental information regarding its performance. The Company believes these non-GAAP measures and ratios are beneficial in assessing our operating results and related trends, and when planning and forecasting future periods. These non-GAAP measures should be considered in addition to, and not as a substitute for or preferable to, financial results determined in accordance with GAAP. The non-GAAP financial measures the Company uses may differ from the non-GAAP financial measures other financial institutions use. Reconciliations of non-GAAP financial measures used in this presentation to the most directly comparable GAAP financial measure are included in the Appendix to this presentation

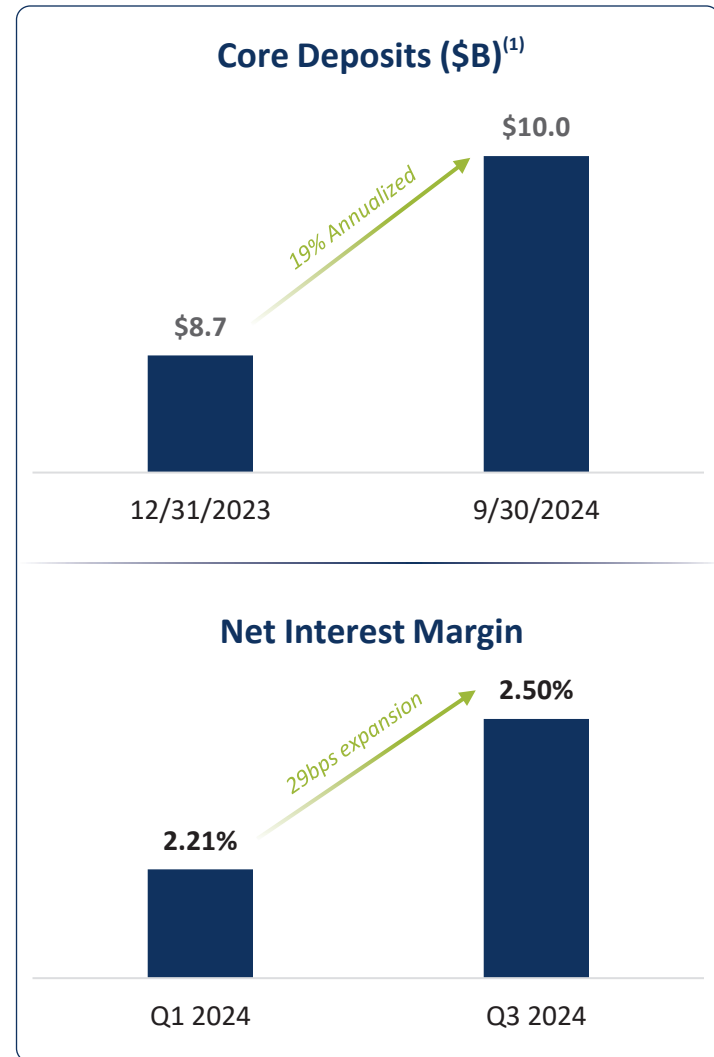
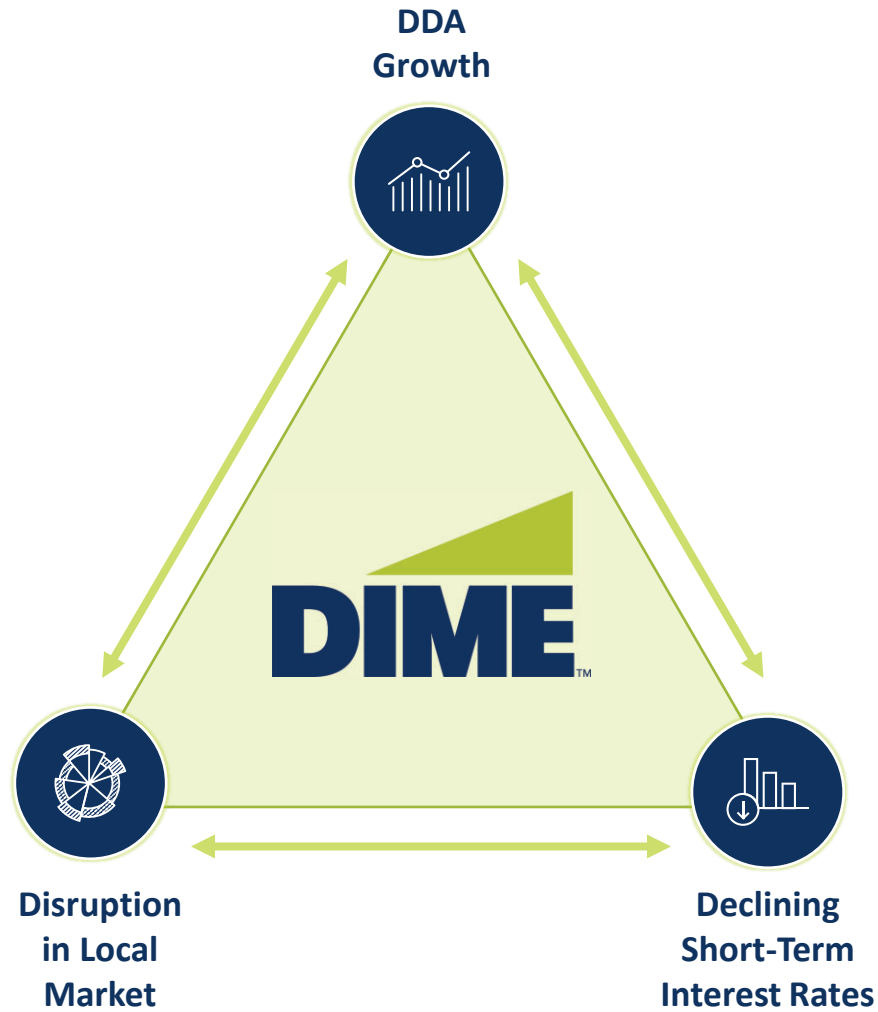
Third Party Sources

Certain information contained in this presentation and oral statements made during this presentation relate to or are based on publications and data obtained from third party sources. While the Company believes these sources to be reliable as of the date of this presentation, the Company has not independently verified such information, any statements based on such third party sources involve risks and uncertainties and are subject to change based on various factors, including those set forth in the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023, as updated by our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

Common Stock Offering Term Sheet

Issuer	Dime Community Bancshares, Inc.
Exchange / Ticker	NASDAQ / DCOM
Base Offering Size	\$125 million (100% Primary)
Over-allotment Option	15% of base deal (100% Primary)
Use of Proceeds	General corporate purposes to support our continued organic growth, which may include, among other things, working capital, investments in our bank subsidiary, and potential balance sheet optimization strategies
Lock-up Period	90 days
Bookrunning Managers	Raymond James & Associates, Inc. Keefe, Bruyette & Woods, Inc., a Stifel Company
Expected Pricing Date	November 12, 2024

Capitalizing on Growth Opportunities



(1) Core deposits is a Non-GAAP financial measure and is defined as total deposits less time deposits and brokered deposits; see reconciliation in the Appendix.

Capital Raise to Facilitate Balance Sheet Optimization & Accelerate Organic Growth Initiatives

1. Capital facilitates AFS securities portfolio and Bank Owned Life Insurance (“BOLI”) policies repositioning
 - Approximately \$400 million of AFS securities yielding on average 1.25%; immediate improvement to NIM with de minimis impact to TBV
 - Approximately \$100 million of underperforming BOLI policies; immediate improvement to non-interest income with a short TBV earn-back period
2. Capital creates flexibility to accelerate organic growth initiatives
 - Historic opportunity to capitalize on local market disruption
 - Management has proven that it has the ability and foresight to capitalize on disruption. Dime has become the “employer of choice” and added \$1.6 billion in new low-cost core deposits via teams hired from the former Signature Bank
 - New lending verticals launched (e.g., Middle Market C&I, Healthcare & Not-For-Profit) with 2025 expected to be a strong year
 - We are building a strong pipeline of new team hires for 2025

Note: Please see Slide 2 for additional information you should consider.

Franchise Overview

Headquarters:	Hauppauge, NY
Founded:	1864
Total Branches:	62
Employees:	899
Dividend Yield:	2.90% (as of Nov. 11, 2024)

\$13.7B

Total Assets

\$10.9B

Gross Loans

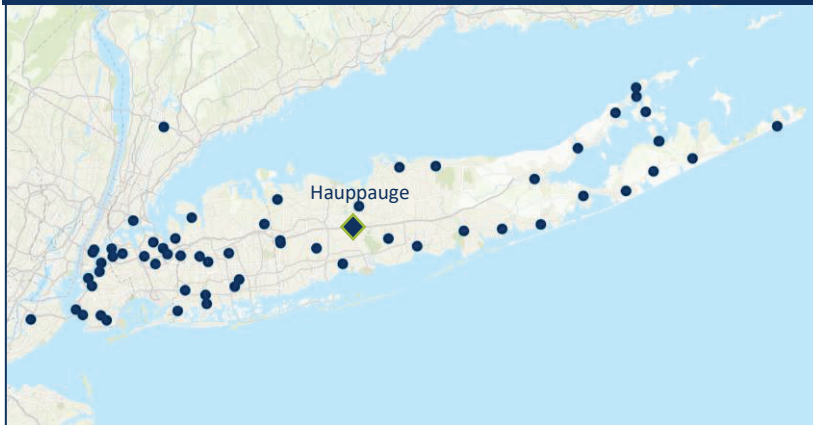
\$11.4B

Total Deposits

\$1.3B

Market Cap.
(As of Nov. 11, 2024)

NY's Premier Business Bank – Montauk to Manhattan



Source: S&P Capital IQ Pro

(1) Greater Long Island defined as Kings, Queens, Nassau, and Suffolk Counties.

(2) Community Bank defined as institutions with total assets less than \$20.0 billion.

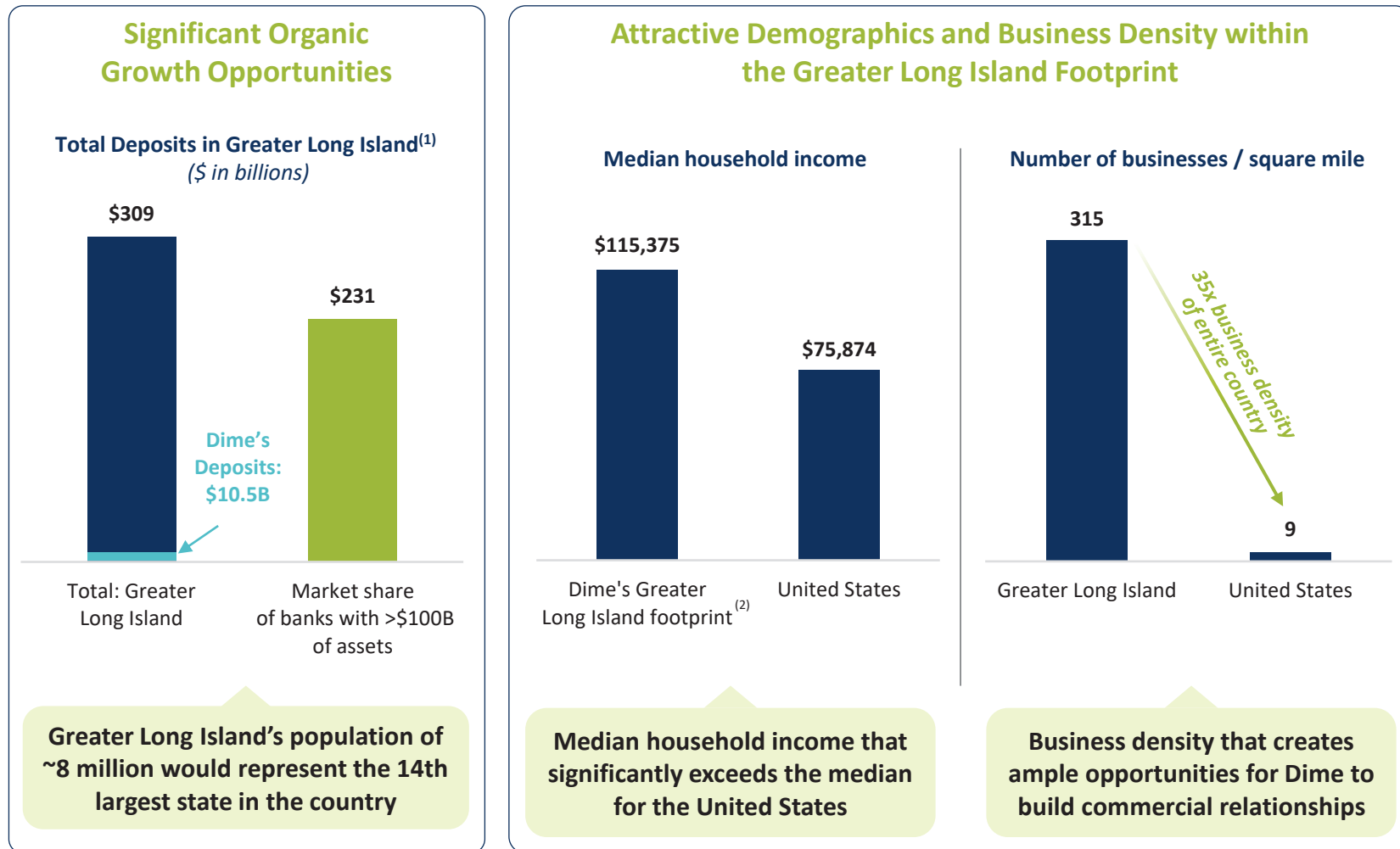
Note: Total Branches, Employees & Financial data as of September 30, 2024; Deposit Market Share data as of June 30, 2024.

#1 Community Bank on Greater Long Island by Deposit Market Share⁽¹⁾⁽²⁾

Rank	Institution	Branches	Deposits (\$B)	Market Share
1	Dime	57	\$10.5	22.0%
2	Apple	46	\$7.0	14.6%
3	Flushing	25	\$6.5	13.6%
4	Ridgewood	27	\$4.8	10.0%
5	ConnectOne	42	\$3.6	7.5%



Highly Attractive Market with Significant Opportunities for Growth



Source: S&P Capital IQ Pro

(1) Greater Long Island defined as Kings, Queens, Nassau, and Suffolk counties.

(2) Median household income is weighted by Dime's deposits in each county in Greater Long Island.

Note: Data as of June 30, 2024.

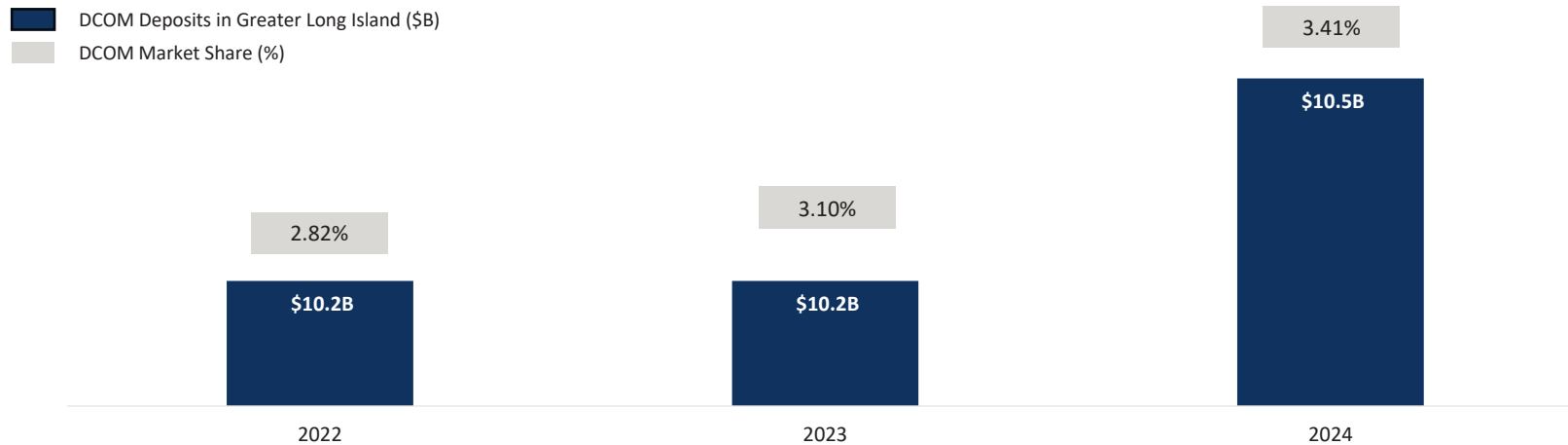
Disruption in New York Banking Market

Historic opportunity to capitalize on market disruption from M&A and bank failures

Select Transactions Involving New York Banks in last 3 years⁽¹⁾

Buyer Name	Target Name	Completion Date	Target Total Assets (\$B)
ConnectOne	The First of Long Island	Pending	\$4.2
Private Equity	Israel Discount Bank of NY	Pending	12.3
Private Equity	New York Community	Mar-24	114.1
New York Community	Signature	Mar-23	38.4 ⁽²⁾
Brookline	PCSB Financial	Jan-23	2.0
Valley National	Bank Leumi USA	Apr-22	8.4
Webster Financial	Sterling	Jan-22	29.9
Valley National	Westchester Bank	Dec-21	1.3

Dime Continues to Grow its Greater Long Island Deposit Market Share⁽³⁾



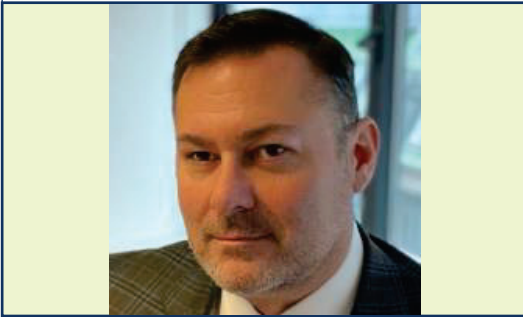
Source: S&P Capital IQ Pro

- (1) Includes selected bank transactions since January 1, 2021 with the target headquartered in the New York-Newark-Jersey City, NY-NJ MSA and a deal value greater than \$100 million; target total assets as disclosed in the most recent period prior to announcement.
- (2) Represents total assets acquired.
- (3) Greater Long Island defined as Kings, Queens, Nassau, and Suffolk Counties; deposit data as of June 30 for each respective year.



Expansion of Lending Capabilities Into New Verticals

Middle Market C&I Lending

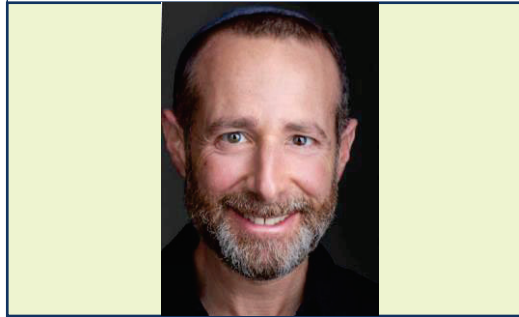


Robert Maichin

Head of Middle Market Lending

- Date of Hire: April 2022
- Previous: Market President of Commercial Banking and Head of Middle Market for the Northeast at Bank Leumi
- Responsible for expanding Dime's C&I business into the middle market space across various industry groups

Healthcare

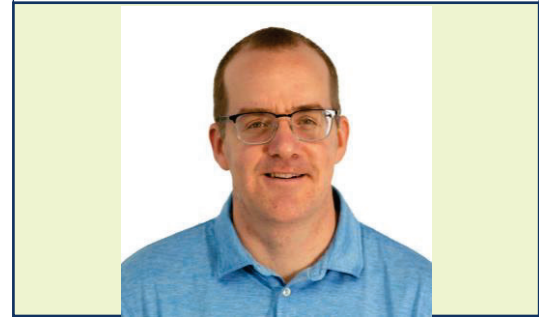


Daniel Csillag

Group Head of Healthcare Lending

- Date of Hire: September 2023
- Previous: Group Head of Healthcare at Bank Leumi
- Responsible for building out a Healthcare vertical focused on the long-term care space

Not-for-Profit



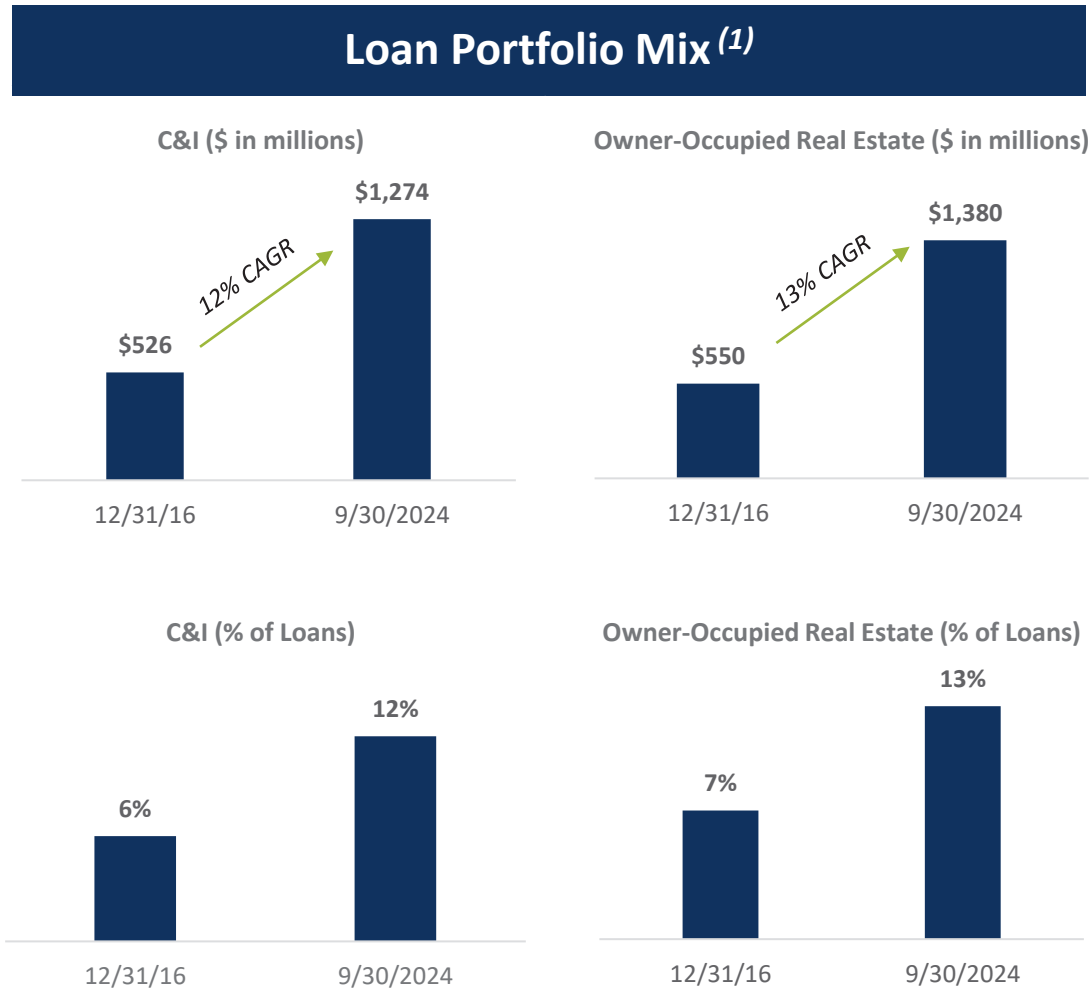
John Murphy

Group Head of Not-For-Profit

- Date of Hire: May 2024
- Previous: Team Lead for Not-for-Profit Banking at Webster Bank
- Responsible for building out a Not-for-Profit vertical, building on Dime's Outstanding CRA rating

Opportunity to Further Transform Balance Sheet Towards Business Loans

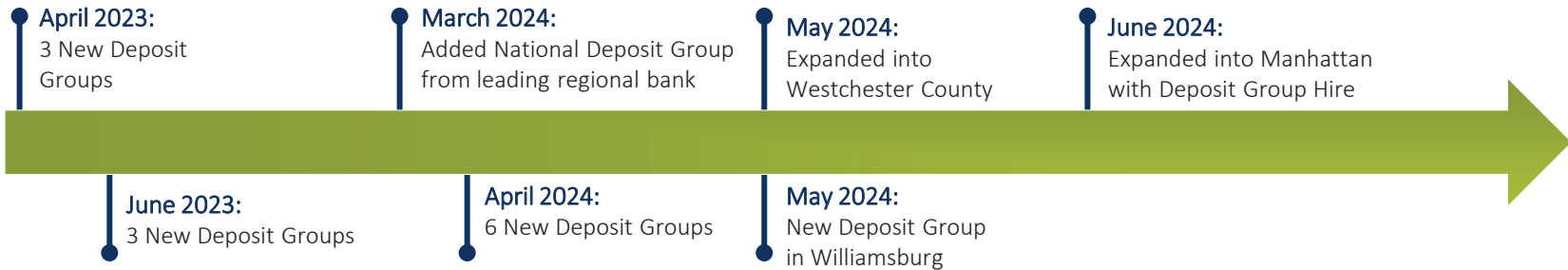
- Dime is focused on growing Business loans (C&I & Owner-Occupied Real Estate), which are accompanied by a greater level of associated deposits
- The current origination pipeline is heavily weighted toward Business loans
- Our goal is to increase the contribution of Business loans from 25% currently to 35%-40% of total loans over the next 2-3 years



(1) 12/31/16 represents sum of Legacy Dime and Legacy BNB on a combined basis.

Opportunistically Expanding Our Deposit Franchise

Dime has capitalized on local market disruption by strategically expanding its footprint over the past 18 months



61 new deposit focused bankers hired since March 2023



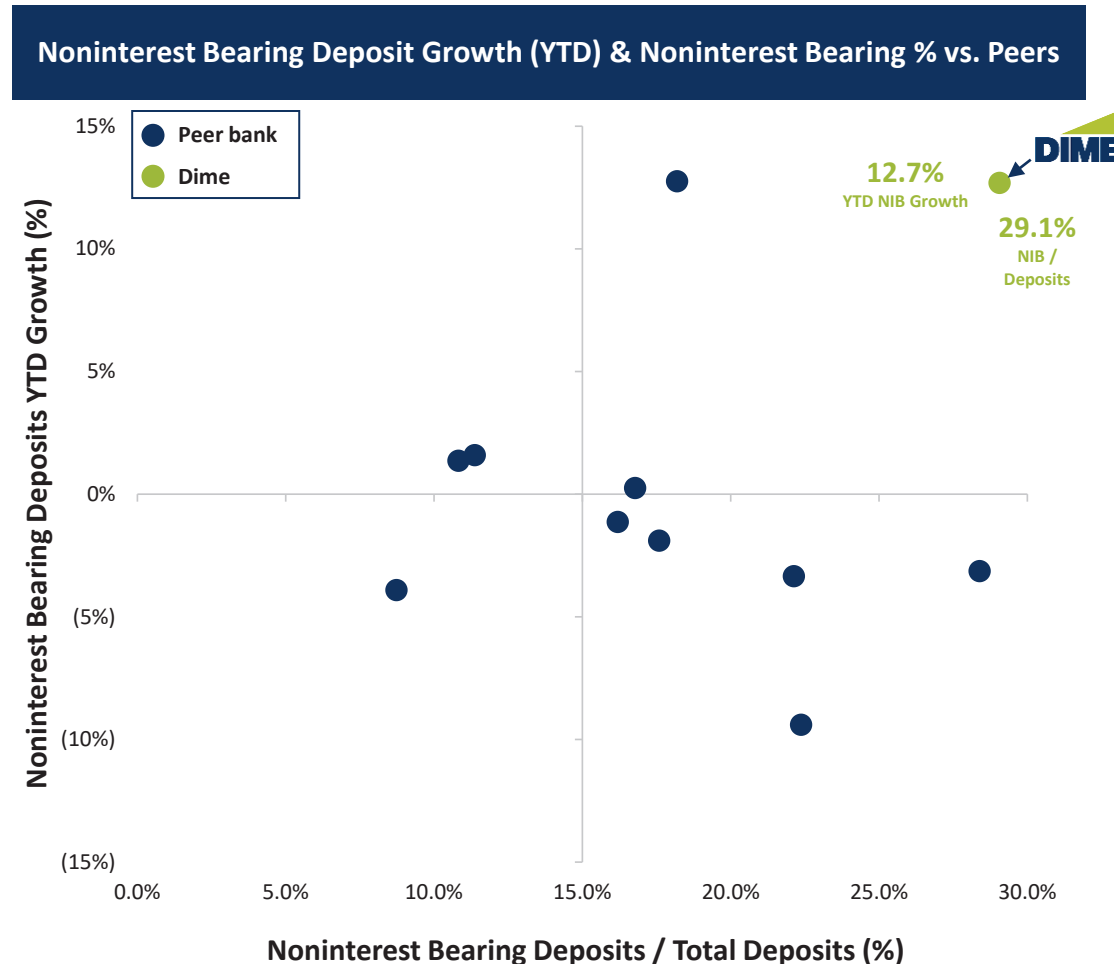
Targeted areas for expansion in 2025 include Manhattan and select markets in New Jersey



Strong Growth in Noninterest Bearing Deposits

Dime has emerged as a local “winner”

- Dime's percentage of noninterest bearing deposits to total deposits (29%) and noninterest bearing deposit growth (13% YTD) compare favorably to in-market institutions
- Dime’s cost of deposits for the third quarter of 2024 was 2.65%, which compares favorably to the local median of 3.22%⁽¹⁾



Source: S&P Capital IQ Pro

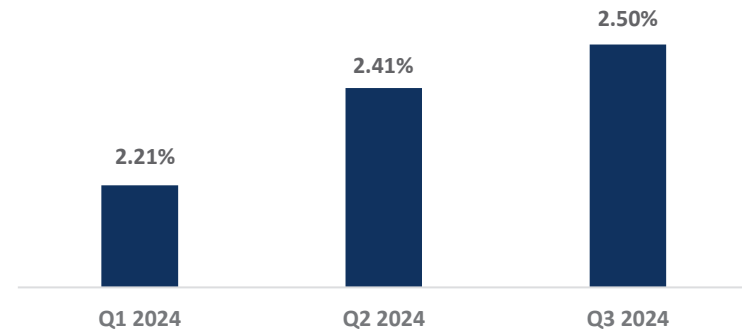
(1) Includes institutions headquartered in the New York-Newark-Jersey City, NY-NJ MSA with assets between \$5.0B-\$120.0B as of September 30, 2024. Excludes banks that completed M&A transactions, mutual holding companies, banks with non-U.S. headquartered parent companies, and banks with specialized business models.



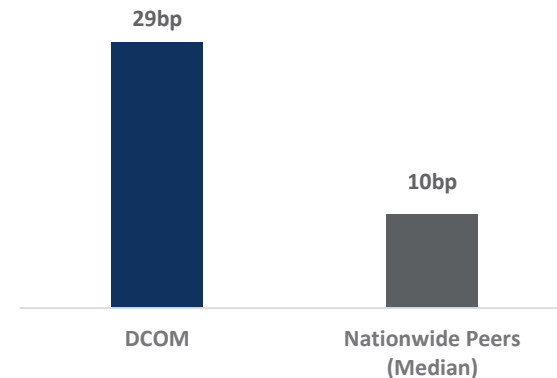
Improving NIM Will Drive Higher Profitability

1. NIM bottomed in the first quarter of 2024 and has since expanded by 29bp in the subsequent two quarters. YTD expansion has been driven by core deposit growth
2. 50bp rate cut in September is expected to benefit the fourth quarter 2024 NIM. Additional rate cuts in Q4 2024 and 2025 are expected to result in further NIM expansion
3. For every 25bp of rate cuts, we expect 5–6bp of NIM expansion from the adjustment of existing deposit and loan rates
4. Back book repricing is the final piece in structurally restoring NIM to a level greater than 3.25%
 - ~\$1.9 billion back book of fixed/adjustable loans that mature/reprice in 2H 2025 and FY 2026
 - Potential to deliver an additional 40–45bp of NIM expansion from back book repricing⁽¹⁾

Dime Net Interest Margin Quarterly Expansion



Significant '24Q1 – '24Q3 Net Interest Margin Expansion vs. Nationwide Peers⁽²⁾

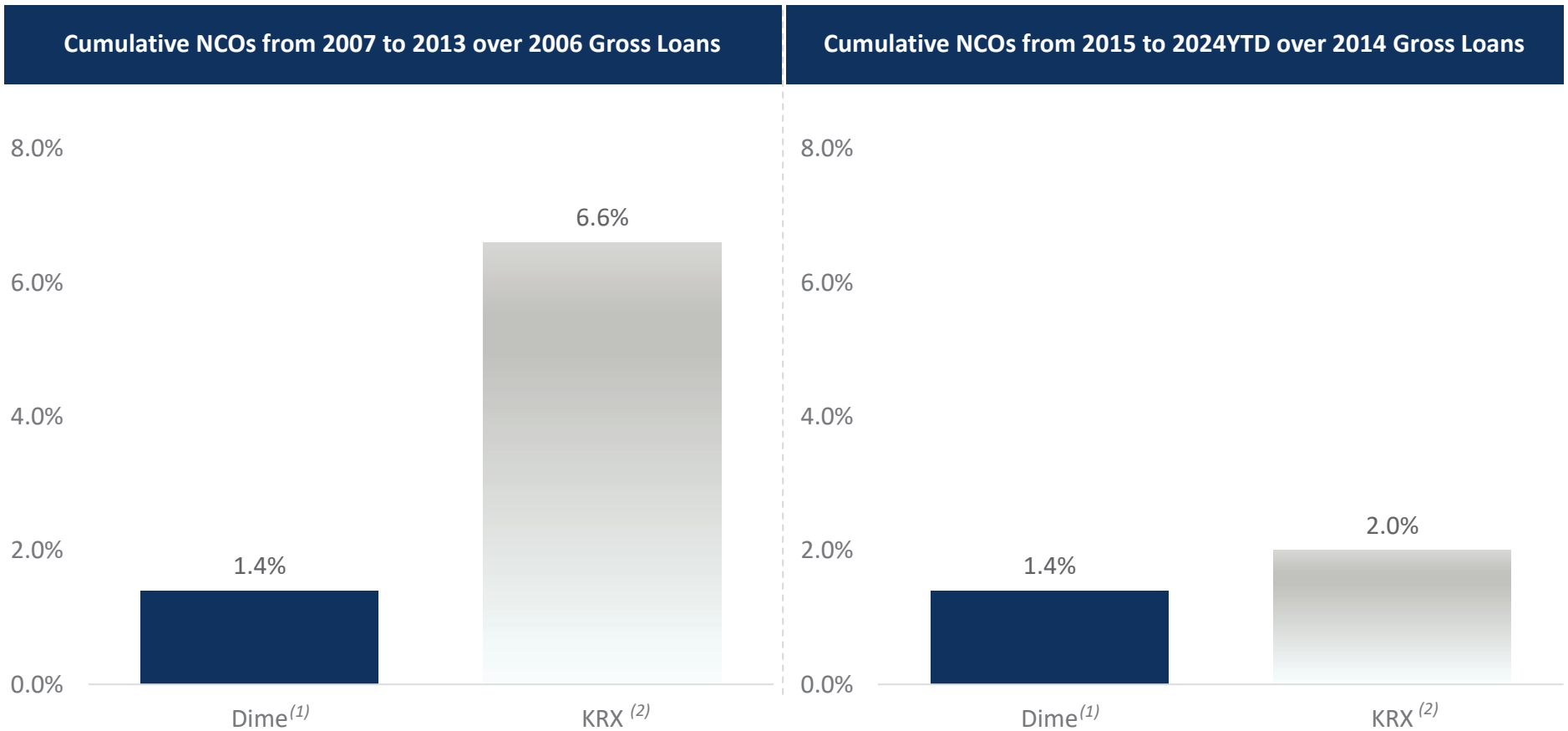


Source: S&P Capital IQ Pro

(1) Weighted average rate on \$1.9 billion back book is 3.9%. Assuming loans reprice at +225–250bp over the 5-yr Treasury implies a 40–45bp benefit to the NIM.
 (2) Major exchange-traded U.S.-based banks and thrifts with total assets between \$10 billion to \$15 billion, excluding merger targets, mutuals, and banks with specialized business models.

Pristine Asset Quality Remains a Hallmark

Our cumulative credit losses were extremely low compared to the KRX Bank Index during the 2008 Financial Crisis. Post 2008 Financial Crisis, our credit losses continue to track well below the bank index



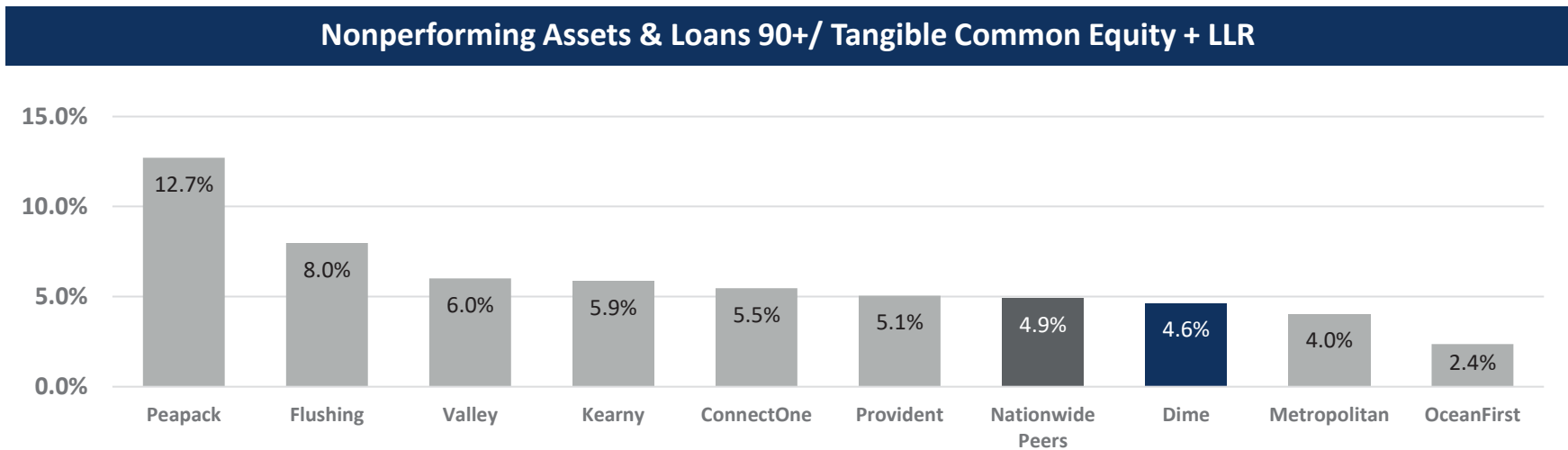
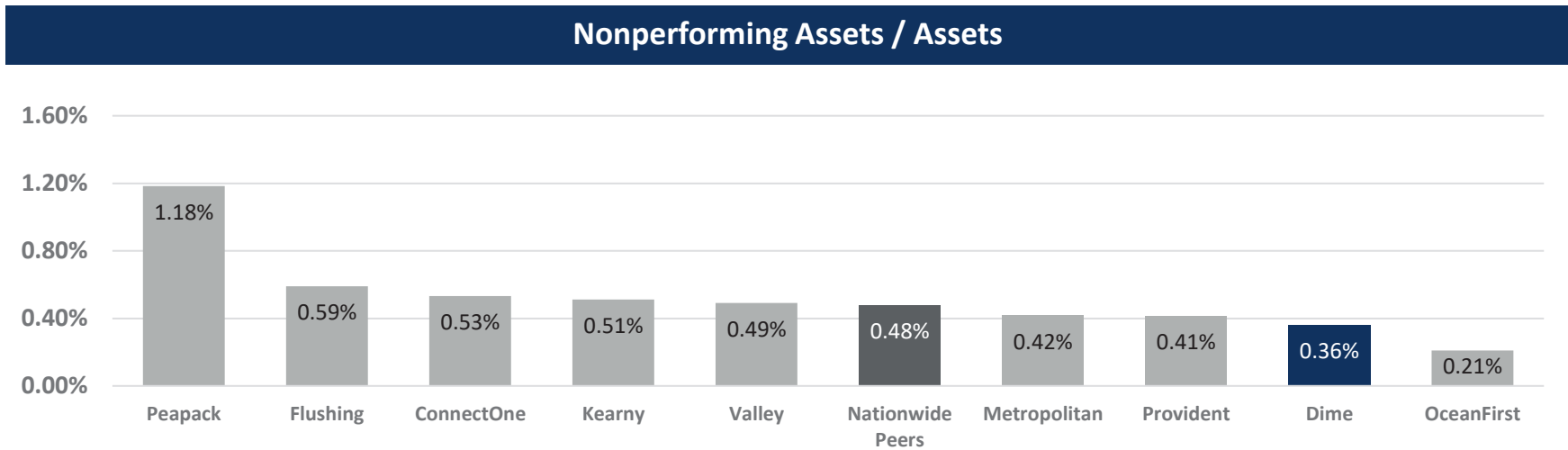
Source: S&P Capital IQ Pro

(1) Represents the sum of Legacy Dime and Legacy BNB on a combined basis.

(2) KBW Regional Banking Index.



Low Level of Nonperforming Assets



Source: S&P Capital IQ Pro

Note: As of September 30, 2024; Listing of banks includes publicly traded institutions (<\$100 billion of assets and HQs in NY and NJ) with over \$5 billion of deposits in New York-Newark-Jersey City MSA; Nationwide Peers defined as major exchange-traded U.S.-based banks and thrifts with total assets between \$10 billion to \$15 billion, excluding merger targets, mutuals, and banks with specialized business models.



Potential Balance Sheet Optimization Would Further Improve Dime's Profitability Profile...

We are evaluating a potential repositioning of low-yielding available-for-sale securities and a repositioning of our BOLI portfolio

The goal of a potential securities repositioning and BOLI repositioning is to further improve profitability

Any security sales or BOLI repositioning would NOT be undertaken until DCOM has received the proceeds from the planned common equity offering

Illustrative repositioning expected to result in:

- ✓ Improvement in NIM and ROAA
- ✓ Accretion to EPS
- ✓ Stronger capital generation

Potential securities repositioning assumptions ⁽¹⁾

Potential BOLI repositioning assumptions ⁽¹⁾



Potential securities sold: (market value) ⁽²⁾

~\$400 million of AFS securities yielding ~1.25%



Potential BOLI repositioned: (cash surrender value)

~\$100 million



After-tax loss:

~(\$31.5 million)



After-tax loss:

~(\$9.5 million)



Tangible Common Equity impact:

Substantially all of the fair value mark is already reflected in TCE. Only evaluating AFS portfolio.



Tangible Common Equity impact:

~(\$9.5 million)



Profitability impact: ⁽²⁾ ⁽³⁾

~10bp of NIM expansion



Profitability impact: ⁽³⁾

~\$5 million of annualized net income

⁽¹⁾ Actual amounts and terms may vary depending on market conditions and execution.

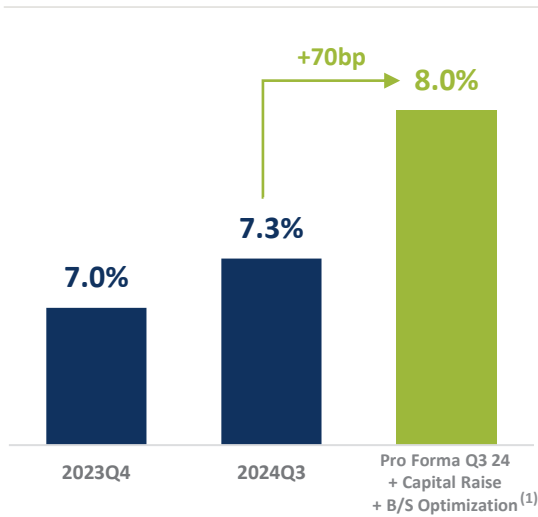
⁽²⁾ Assumes a net pre-tax increase in yield of 350bp.

⁽³⁾ Based on current market rates; however, actual yields will depend on market conditions at the time of purchase.

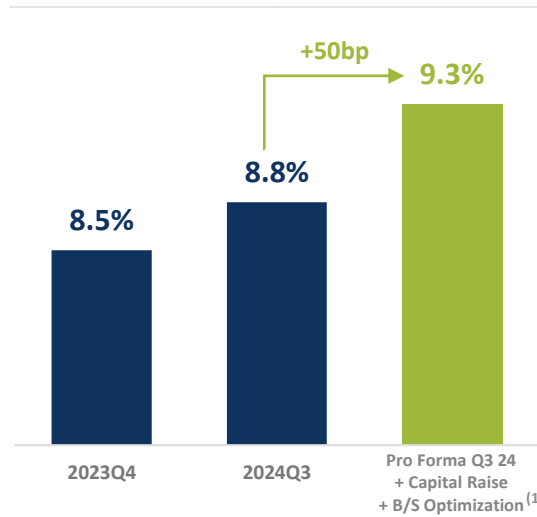
Note: There can be no assurance that we will complete the repositioning, that the underlying assumptions will be realized or that actual results will not differ materially from these illustrations. Please see slide 2 for additional information you should consider.

... And Supplement Dime's Capital Base for Continued Growth

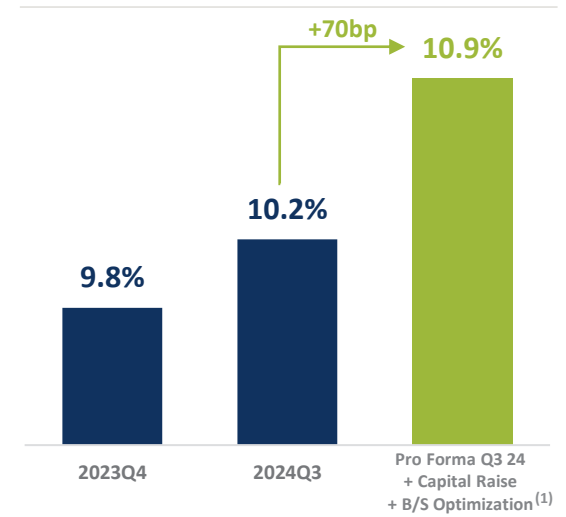
TCE Ratio



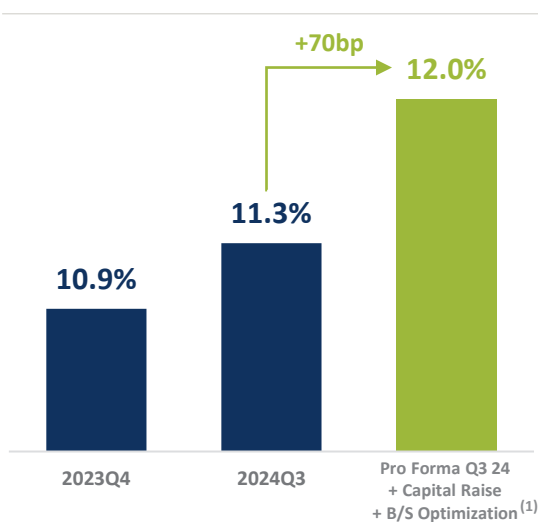
Leverage Ratio



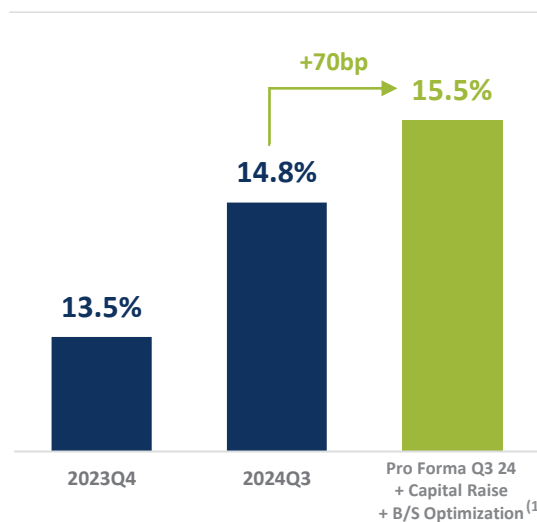
CET-1 Ratio



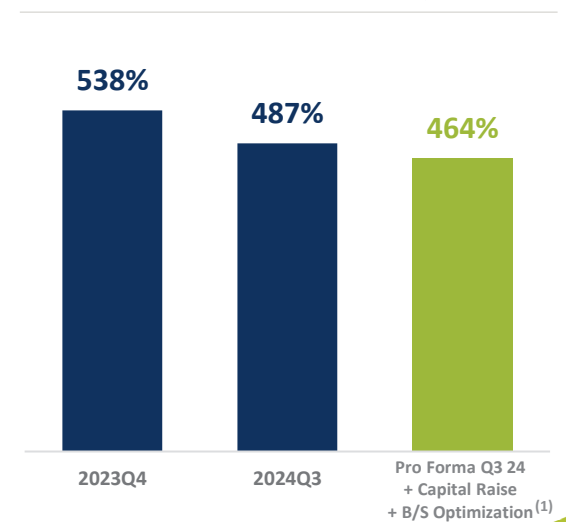
Tier 1 Ratio



Total Capital Ratio



CRE / HoldCo Total Capital



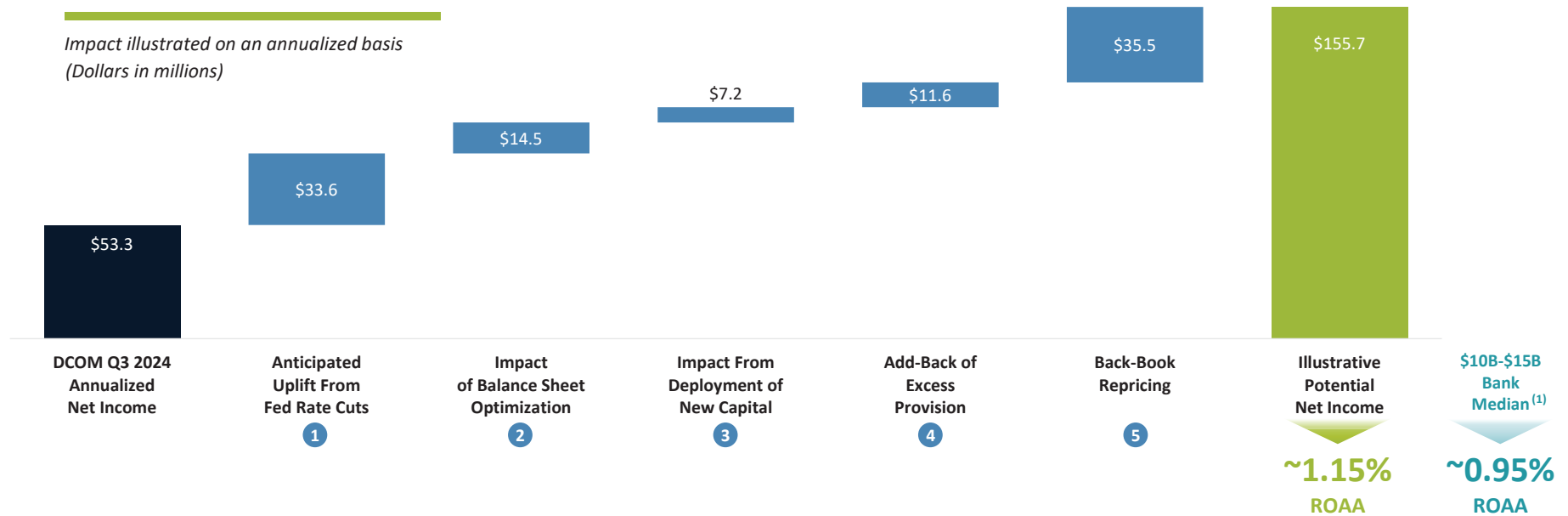
Source: S&P Capital IQ Pro

⁽¹⁾ Potential balance sheet optimization includes ~\$400 million securities repositioning and ~\$100 million BOLI repositioning. Please see slide 17 for additional information regarding the balance sheet optimization transactions.

Note: Capital ratios shown on a consolidated basis; assumes \$125 million of gross common equity raised with an underwriting spread and customary offering expenses. There can be no assurance that we will complete the repositioning, that the underlying assumptions will be realized or that actual results will not differ materially from these illustrations. Please see slide 2 for additional information you should consider.



Clear Path to Higher Structural Profitability



Illustrative assumptions

1. Based on 50bp rate cut in September, 25bp rate cut in November, and 100bp of additional rate cuts based on the current forward curve. Assumes midpoint of guidance of 5–6bp of NIM expansion for every 25bp in Fed rate cuts
2. Assumes ~\$400 million of AFS securities are re-positioned with a pre-tax yield increase of 350bp and ~\$100 million of BOLI is repositioned
3. Assumes capital raise supports \$350 million of incremental loan growth, with a 3.00% pre-tax spread
4. Assumes normalized provision equal to 25bp of average loans, resulting in reduction to Q3 2024 provision levels
5. Assumes \$1.9 billion existing loan portfolio back book reprices at a 225–250bp over the forward 5-Year Treasury

The above analysis does not reflect potential positive benefit of deposit mix shift (growth in DDA) and loan mix shift (higher yielding business loans)

Source: S&P Capital IQ Pro

(1) Major exchange-traded U.S.-based banks and thrifts with total assets between \$10 billion to \$15 billion, excluding merger targets, mutuals, and banks with specialized business models.

Note: See reconciliations and assumptions in the Appendix. There can be no assurance that we will complete the repositioning, that the underlying assumptions will be realized or that actual results will not differ materially from these illustrations.



Compelling Valuation & Upside Potential



Median of Banks \$10B–\$15B
in Total Assets⁽¹⁾

	Standalone as of 9/30/2024	Pro Forma as of 9/30/2024	
Loans / deposits	95%	95%	86%
NIB deposits / total deposits	29%	29%	24%
NIB deposit growth (YTD)	13%	13%	(1%)
NPAs / assets	0.36%	0.36%	0.48%
NCOs / avg. loans (YTD)	0.11%	0.11%	0.14%
Common equity tier 1 ratio	10.2%	10.9%	12.0%
Total risk based capital ratio	14.8%	15.5%	15.0%

Implied trading multiples (Market data as of 11/11/2024):

Price / TBV	1.37x	1.35x ⁽²⁾	1.56x
Price / 2025E EPS	13.0x	12.1x ⁽²⁾	13.9x

Source: S&P Capital IQ Pro; FactSet estimates

(1) Major exchange-traded U.S.-based banks and thrifts with total assets between \$10 billion to \$15 billion, excluding merger targets, mutuals, and banks with specialized business models.

(2) Assumes a gross offering of \$125 million of common equity at \$34.43/share, an underwriting spread and customary offering expenses. Please see slide 26 for TBV reconciliation and slide 25 for 2025E EPS reconciliation.

Note: Consolidated regulatory capital shown; pro forma for capital raise and potential balance sheet optimization; Please see slide 17 for additional information regarding the balance sheet optimization transactions.



Investment Highlights



Local market **Disruption** presenting unprecedented opportunities for growth



Strong track record of **DDA Growth** with engine primed for more



Well-positioned for further **Declining Short-Term Interest Rate Environment**



Superior Asset Quality underpinned by disciplined credit culture



Balance sheet **Optimization** and **Back Book Repricing** to drive improved **Profitability**



Attractive Valuation

NEW YORK'S PREMIER BUSINESS BANK

Appendix

Loans by Asset Class as of September 30, 2024

<i>\$ in millions</i>	Balance	LTV	Avg Loan Size
1-4 Family	\$ 934	57%	\$ 0.5
Multi-Family	3,867	57%	3.7
Owner Occupied Real Estate	1,380	58%	2.3
Investor CRE			
Retail	1,158	52%	2.6
Investor Office	610	59%	5.9
Warehouse/Industrial	454	54%	3.9
Hotels	353	57%	8.4
Supportive Housing	180	60%	22.5
Medical Office	141	62%	6.1
Educational Facility or Library	121	59%	10.1
Medical Facility	61	65%	7.6
Other ⁽¹⁾	204	55%	1.9
Total Investor CRE	3,282	55%	3.8
Land & Construction	149		4.7
C&I	1,274		0.5
Other Loans	6		0.0
Total	\$ 10,892		\$ 1.4

(1) "Other" category includes various property types such as gas stations, restaurants, storage facilities, and other special use properties.

Core Deposits Reconciliation

Non-GAAP Reconciliation

(Dollars in billions)

Core Deposits Reconciliation	As of Period Ended	
	12/31/2023	9/30/2024
Total Deposits	\$10.5	\$11.4
Less: Brokered Deposits (non-time brokered deposits)	(0.2)	(0.1)
Less: Time Deposits (including brokered deposits)	(1.6)	(1.4)
Total Core Deposits	\$8.7	\$10.0

Earnings Per Share Reconciliation

Impact of Potential Securities Repositioning + BOLI Repositioning + Common Stock Offering

Pro Forma <u>2025E</u> Consensus EPS Walk	Consensus Estimated <u>2025</u> EPS		
	\$ (mm)	Shares (mm)	Per Share
Standalone Net Income Available To Common Stockholders	\$103.4	39.2	\$2.64
Net of Tax Adjustments @ 31.5% Marginal Tax Rate:			
Add: Income From ~\$400M Securities Repositioning ⁽¹⁾	9.2		
Add: Income From ~\$100M BOLI Repositioning ⁽²⁾	5.3		
Add: Interest Income on Net Offering Proceeds @ 4.75% Yield ⁽³⁾	3.8		
Total Adjustments	\$18.4	3.6⁽⁴⁾	
Illustrative Net Income To Common Stockholders After B/S Optimization + Common Stock Offering	\$121.7	42.8	\$2.85

Source: S&P Capital IQ Pro; Factset Estimates

(1) Assumes ~\$400 million of AFS securities are sold and reinvested into securities with a net yield pick-up of ~350bp.

(2) Assumes ~\$100 million of underperforming BOLI is repositioned.

(3) Assumes net offering proceeds of ~\$118.1 million are invested at a pre-tax yield of 4.75%.

(4) Assumes a gross offering of \$125 million of common equity at \$34.43/share.

Note: There can be no assurance that we will complete the repositioning, that the underlying assumptions will be realized or that actual results will not differ materially from these illustrations.



Illustrative Pro Forma Tangible Book Value Walk

	Equity Impact (\$000s)	Common Shares (000s)	Per Common Share
Dime Tangible Common Equity at 9/30/2024	\$ 987,382	39,152	\$25.22
Plus: After-tax Impact of Common Equity Raise ⁽¹⁾	118,094	3,631	-
Plus: After-tax Impact of Securities Repositioning ⁽²⁾	(6,000)	-	-
Plus: After-tax Impact of BOLI Repositioning ⁽³⁾	(9,500)	-	-
Pro Forma Tangible Book Value with Common + B/S Optimization	\$ 1,089,976	42,782	\$25.48
Estimated Tangible Book Value Per Share Impact — \$			\$0.26
Estimated Tangible Book Value Per Share Impact — %			1.0%

(1) Assumes a gross offering of \$125 million of common equity at \$34.43/share, with an underwriting spread and customary offering expenses.

(2) Assumes ~\$400 million of AFS securities are sold; impact on Tangible Common Equity reflects estimated movement in fair value mark post September 30, 2024.

(3) Assumes ~\$100 million of underperforming BOLI is repositioned.

Note: Please see slide 17 for additional information regarding the balance sheet optimization transactions.

Illustrative Pro Forma Balance Sheet

<i>\$ in thousands except per share</i>	Reported 9/30/2024	Common Equity Raise	Securities Repositioning	BOLI Repositioning	Pro Forma with Capital & Repositioning
Assets					
Total Cash & Securities	\$ 2,057,313	\$ 118,094 ⁽¹⁾	\$ (6,000)	\$ -	\$ 2,169,407
Total Loans Held For Investment, Net	10,806,823	-	-	-	10,806,823
Total Intangibles	159,978	-	-	-	159,978
Other Assets	722,415	-	-	(9,500)	712,915
Total Assets	\$ 13,746,529	\$ 118,094	\$ (6,000)	\$ (9,500)	\$ 13,849,123
Liabilities & Stockholders' Equity					
Total Deposits	\$ 11,417,318	\$ -	\$ -	\$ -	\$ 11,417,318
Other Liabilities	1,065,282	-	-	-	1,065,282
Total Liabilities	\$ 12,482,600	\$ -	\$ -	\$ -	\$ 12,482,600
Preferred stock, Series A	\$ 116,569	\$ -	\$ -	\$ -	\$ 116,569
Common Equity	1,147,360	118,094	(6,000)	(9,500)	1,249,954
Total Equity	1,263,929	118,094	(6,000)	(9,500)	1,366,523
Total Liabilities & Equity	\$ 13,746,529	\$ 118,094	\$ (6,000)	\$ (9,500)	\$ 13,849,123
Tangible Assets (Non-GAAP)	\$ 13,586,551	\$ 118,094	\$ (6,000)	\$ (9,500)	\$ 13,689,145
Tangible Common Shareholders' Equity (Non-GAAP)	\$ 987,382	\$ 118,094	\$ (6,000)	\$ (9,500)	\$ 1,089,976
Common Shares Outstanding	39,151,650	3,630,555 ⁽¹⁾	-	-	42,782,205
Tangible Book Value per Share	\$ 25.22	\$ 32.53	-	-	\$ 25.48
Consolidated Regulatory Capital					
Common Equity Tier 1 Capital	\$ 1,061,471	\$ 118,094	\$ (31,500)	\$ (9,500)	\$ 1,138,564
Capital Ratios (%)					
Tangible Common Equity / Tangible Assets	7.3	-	-	-	8.0
Tier 1 Leverage Ratio	8.8	-	-	-	9.3
CET-1 Ratio	10.2	-	-	-	10.9
Tier 1 Risk Based Capital Ratio	11.3	-	-	-	12.0
Total Risk Based Capital Ratio	14.8	-	-	-	15.5
Consolidated CRE Concentration Ratio	487	-	-	-	464

(1) Assumes a gross offering of \$125 million of common equity at \$34.43/share, with an underwriting spread and customary offering expenses.

Note: Please see slide 17 for additional information regarding the balance sheet optimization transactions. Please see slide 2 for additional information you should consider.

