Dime Community Bancshares, Inc.
(NASDAQ: DCOM)

September 2023

Forward-Looking Statements

This presentation contains a number of forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These statements may be identified by use of words such as “annualized,” “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “likely,” “seek,” “may,” “outlook,” “plan,” “potential,” “predict,” “project,” “should,” “will,” “would” and similar terms and phrases, including references to assumptions.

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:

- the timing and occurrence or non-occurrence of events may be subject to circumstances beyond the Company’s control;
- there may be increases in competitive pressure among financial institutions and from non-financial institutions;
- the net interest margin is subject to material short-term fluctuation based upon market rates;
- changes in deposit flows, loan demand or real estate values may affect the business of the Company;
- changes in the quality and composition of our loan or investment portfolios;
- unanticipated or significant increases in loan losses may negatively affect the Company’s financial condition or results of operations;
- changes in accounting principles, policies or guidelines may cause the Company’s financial condition to be perceived differently;
- changes in corporate and/or individual income tax laws may adversely affect the Company's business or financial condition or results of operations;
- general economic conditions, 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, may be different than the Company currently anticipates;
- legislative, regulatory or policy changes may adversely affect the Company’s business or results of operations;
- technological changes may be more difficult or expensive than the Company anticipates;
- there may be 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, whether currently existing or commencing in the future, may delay the occurrence or non-occurrence of events longer than the Company anticipates; 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, 2022 as updated by our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

The Company has no obligation to update any forward-looking statements to reflect events or circumstances after the date of this document.

DIME

Investment Highlights

1. *Leading market share and best-in-class deposit franchise with significant scarcity value*
2. *Operates in an attractive, high-density market for business customers*
3. *Strong and consistent financial performance*
4. *Opportunity to transform balance sheet towards business loans*
5. *Superior asset quality through various cycles*
6. *Maintains strong liquidity coverage ratios*
7. *Proactive management team that has capitalized on M&A Disruption*
8. *Strong corporate governance*
9. *Established community ally with an "Outstanding" CRA rating*

New York's Premier Business Bank

DIME

History

A community bank built on perseverance, character, customer service and community reinvestment

The Dime Savings Bank of Williamsburg is founded approximately 6 months after President Lincoln delivers Gettysburg Address, and approximately 1 year before the US is reunited after the Civil War

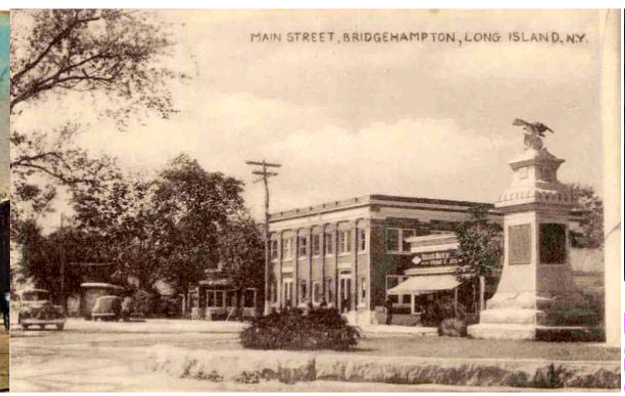
1864

The Bridgehampton National Bank is incorporated in the same week the Boy Scouts of America is incorporated by W.D. Boyce

1910

Dime Community Bank and **BNB Bank** complete a Merger of Equals amidst the COVID-19 pandemic and combine to loan almost $2 billion of Paycheck Protection Program loans to customers and businesses in need

2021



Leading Market Share and Significant Scarcity Value

- Dime ranks #1 by deposit market share on Greater Long Island amongst community banks [(1)(2)]
- Ubiquitous brand and coverage spanning entire footprint
- Only publicly-traded community bank with over $1.0 billion of Tier 1 capital headquartered on Greater Long Island
  - In the “sweet spot” to uniquely serve middle market clients with our capabilities, customer focus and capital base
  - Capitalizing on disruption from recent mergers in our footprint as none of the acquirors are locally managed

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

Rank	Institution	Branches	Deposits ($B)	Market Share
1	Dime	56	$10.2	22.3%
2	Apple	46	$6.8	14.8%
3	Flushing	23	$6.0	13.1%
4	Ridgewood	26	$4.8	10.4%
5	First of Long Island	40	$3.5	7.7%

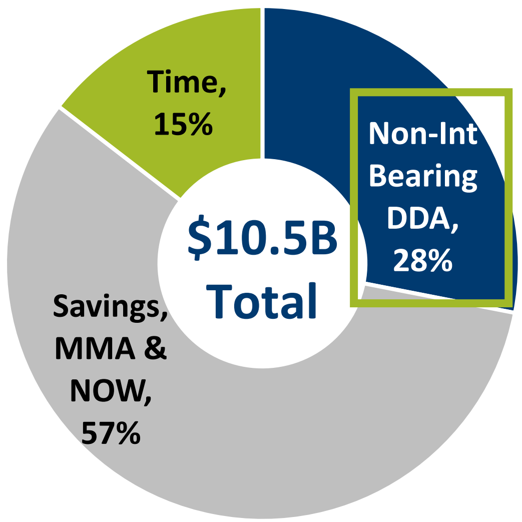
Source: S&P Global. Data as of June 30th, 2022.

From Montauk to Manhattan

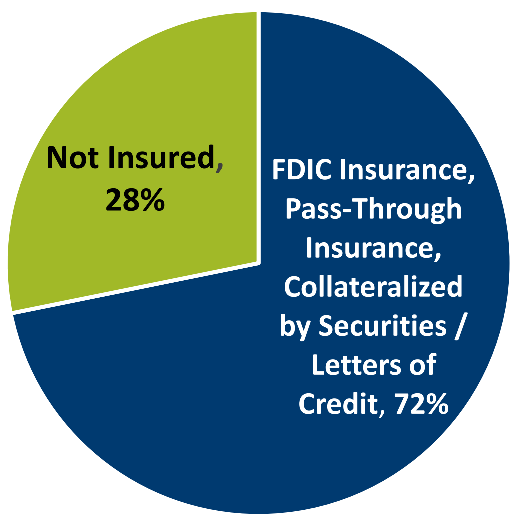
Source: S&P Global

(1) Greater Long Island defined as Kings, Queens, Nassau, and Suffolk Counties.
(2) Community Banks defined as Banks with assets less than $20 billion.

Best-in-Class Deposit Franchise

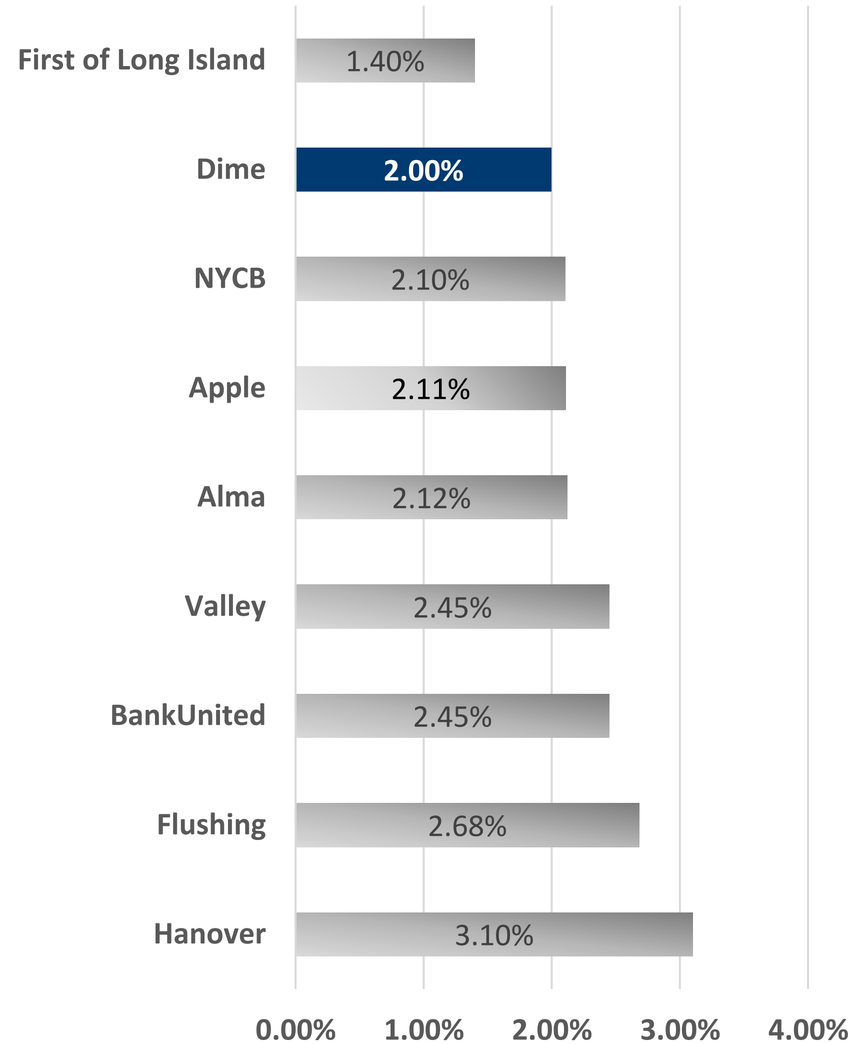


Q2 2023 Cost of Deposits: 2.00%



Note: Balance Sheet data for Dime as of Q2 23.

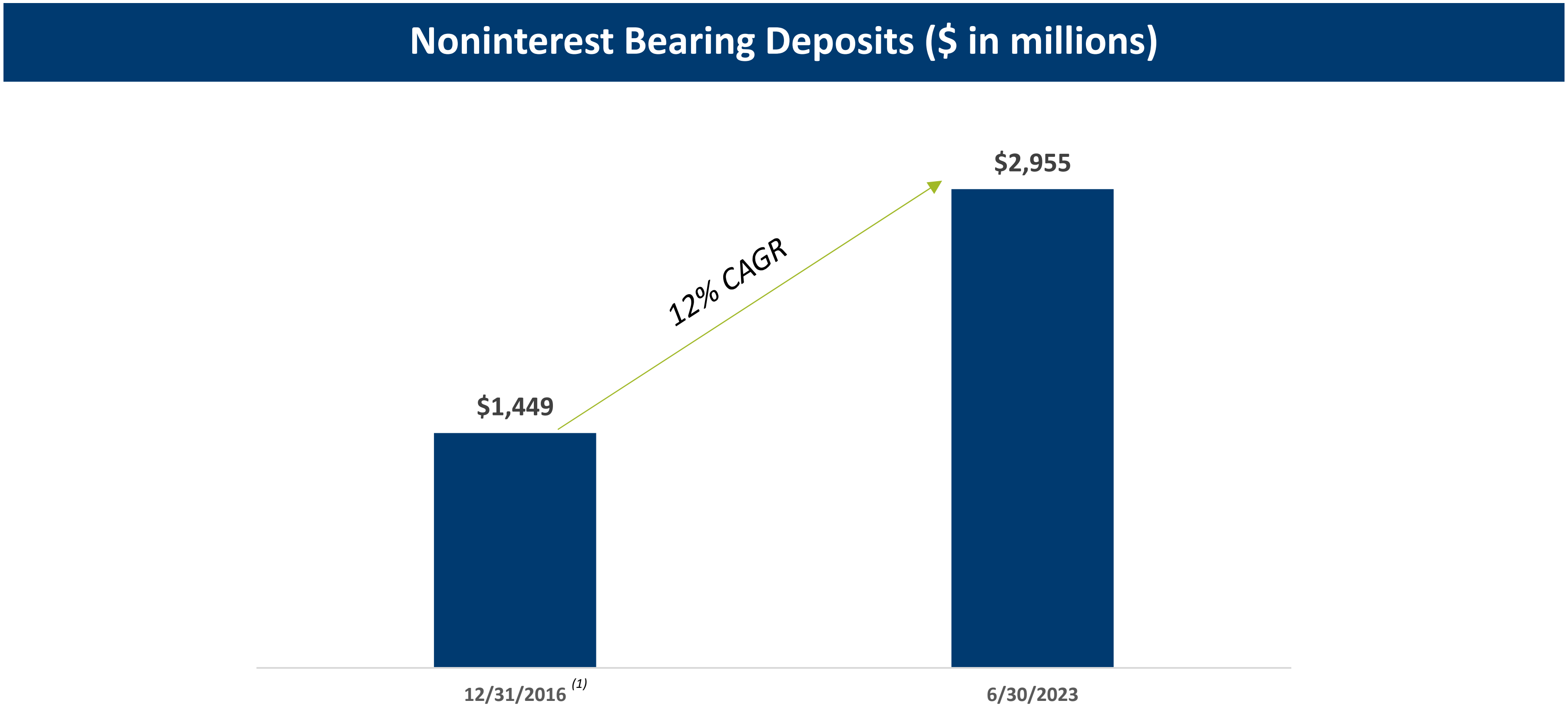
Q2 2023 Cost of Deposits: Vs "Footprint Banks" [(1)]



Source: S&P Global.

(1) "Footprint Banks" include institutions with less than $150B of assets and >$500M of deposits in any one of the Greater Long Island counties (Kings, Queens, Nassau, Suffolk).

Proven Track Record of DDA Growth



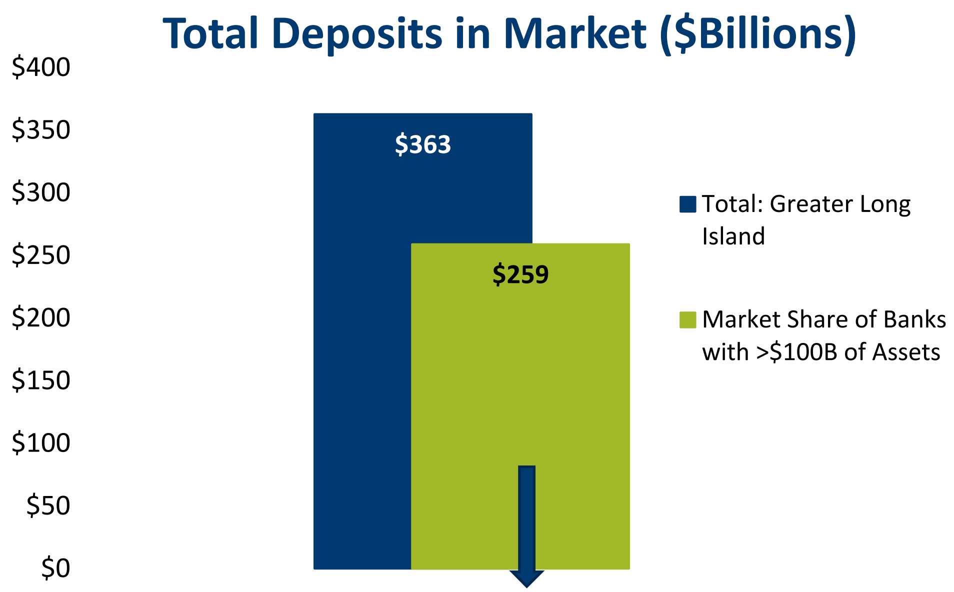
Our management team has a proven track record of growing DDA organically

(1) *Represents sum of Legacy Dime & Legacy BNB on a combined basis.*

We Operate in An Attractive Market with Significant Opportunities for Market Share Gains

- Combined population of ~ 8 million for Kings, Queens, Nassau, and Suffolk would represent the 14th largest state in the country

- $363 Billion of total deposits in Greater Long Island marketplace (1)

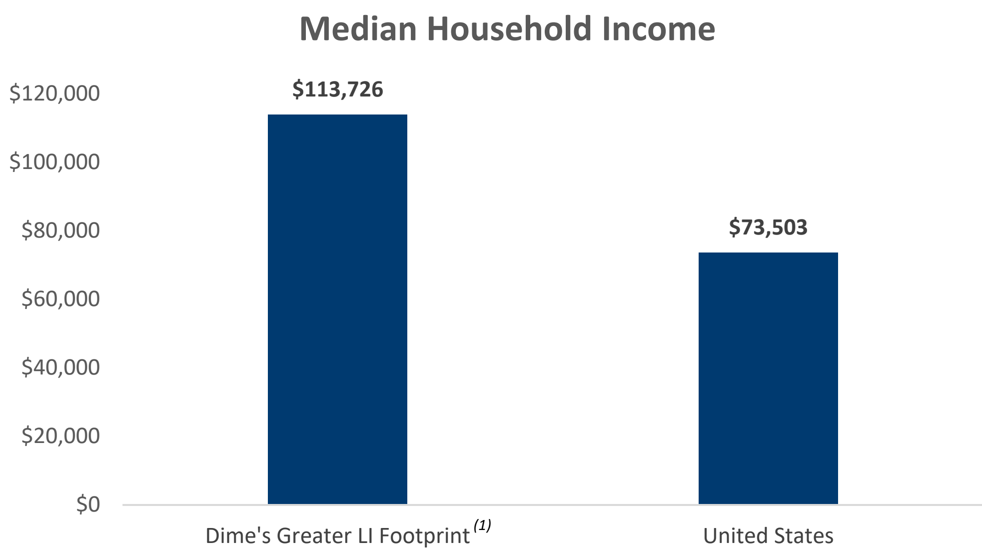


Significant opportunity to continue to gain market share from bigger banks

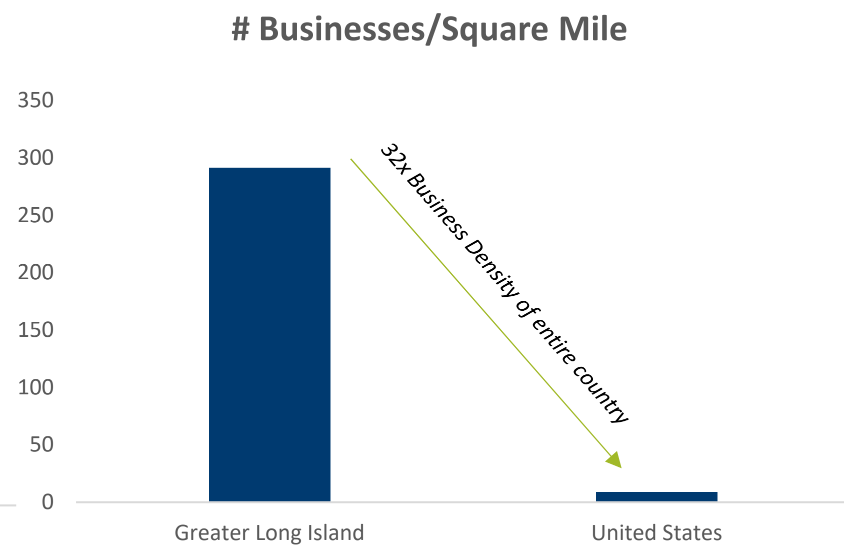
Source: S&P Global. Data as of June 30th, 2022.

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

Our Footprint is Characterized by Above Average Wealth and Significant Business Density



Source: S&P Global



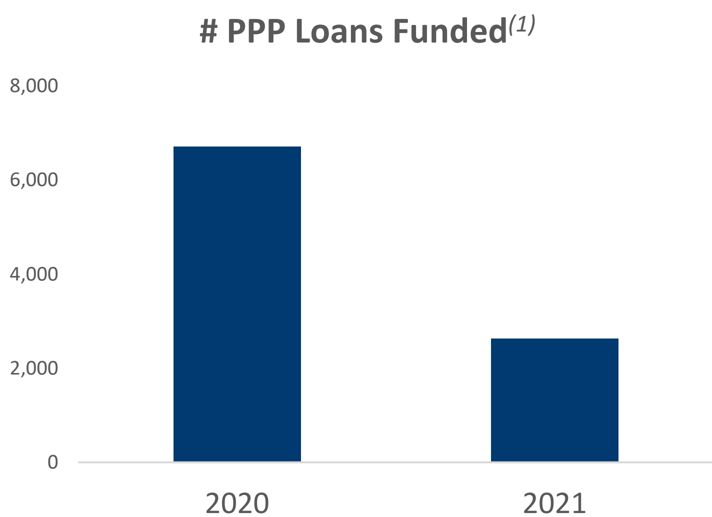
Source: S&P Global

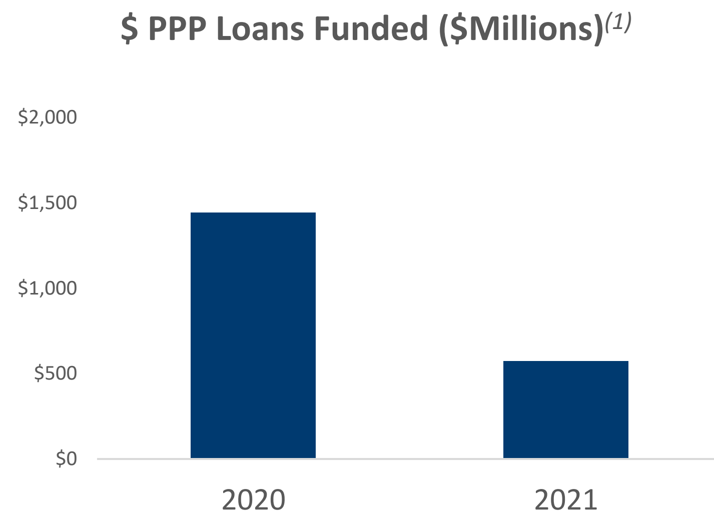
- Median household income in our deposit footprint is well above national average
- The business density across our footprint provides us a unique opportunity
- The attractive demographics of our footprint allows us to operate successfully as a pureplay in-market community commercial bank

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

Highly Responsive Customer Focused Platform As Demonstrated by PPP Performance

PPP Originations



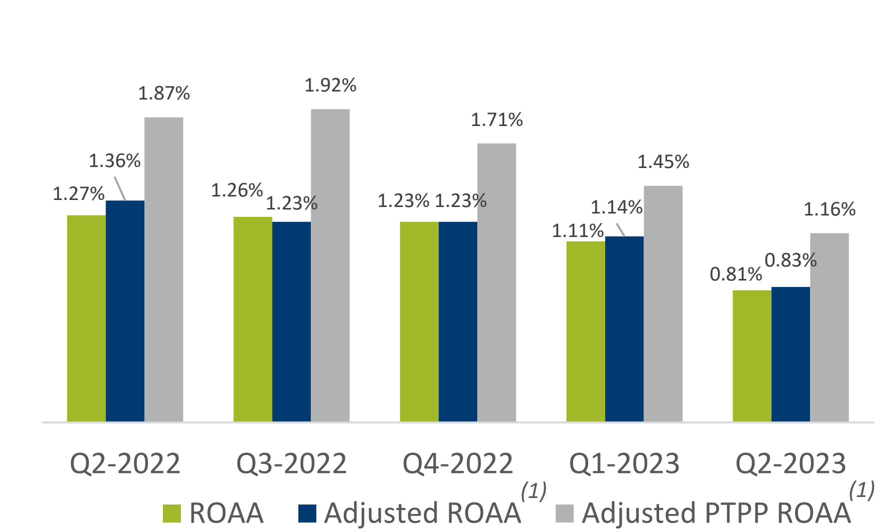


- Participating in PPP was a firmwide priority in FY 2020 and FY 2021
- We were the leading provider of PPP amongst community banks in our footprint
- Serviced existing relationships and generated significant number of new business relationships and customer touchpoints. Testament to our status as a highly responsive community commercial bank
- Sold 2021 PPP Originations in Q2 2021 and recorded $20.7mm of revenue associated with the recognition of deferred fees

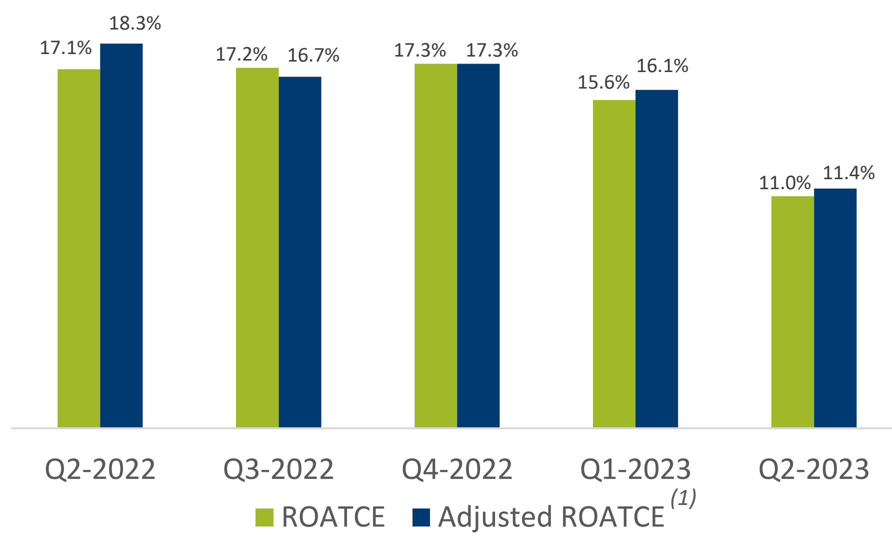
(1) 2020 represents the sum of Legacy Dime and Legacy BNB on a combined basis.

Strong and Consistent Financial Performance

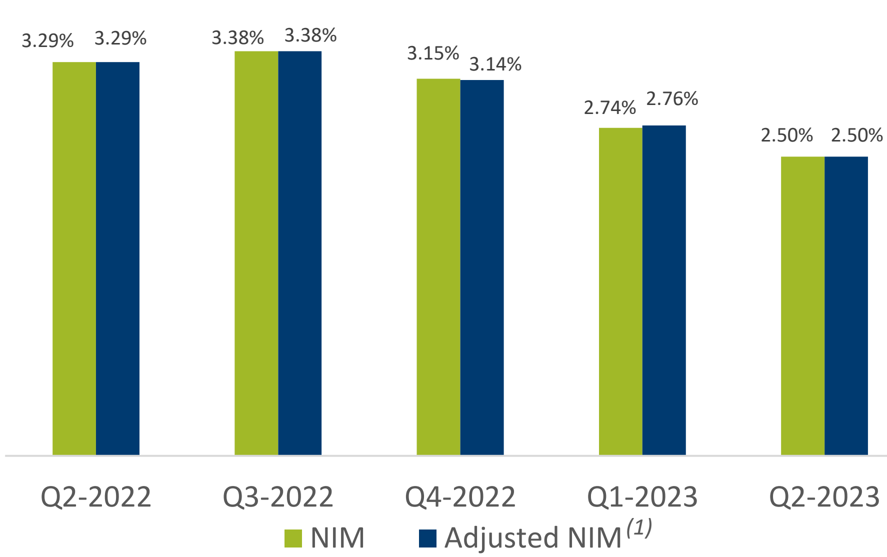
Return on Average Assets



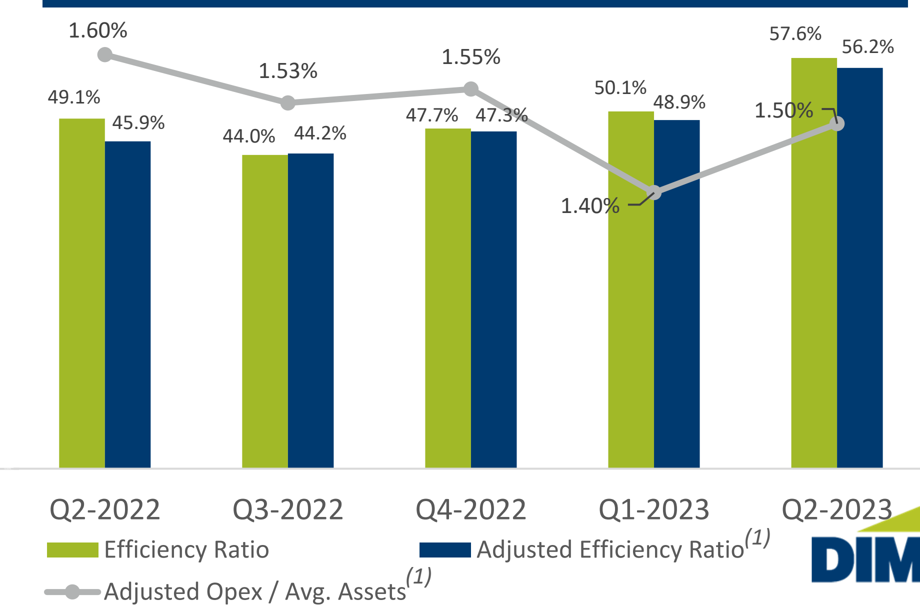
Return on Average Tangible Common Equity



Net Interest Margin



Efficiency Ratio

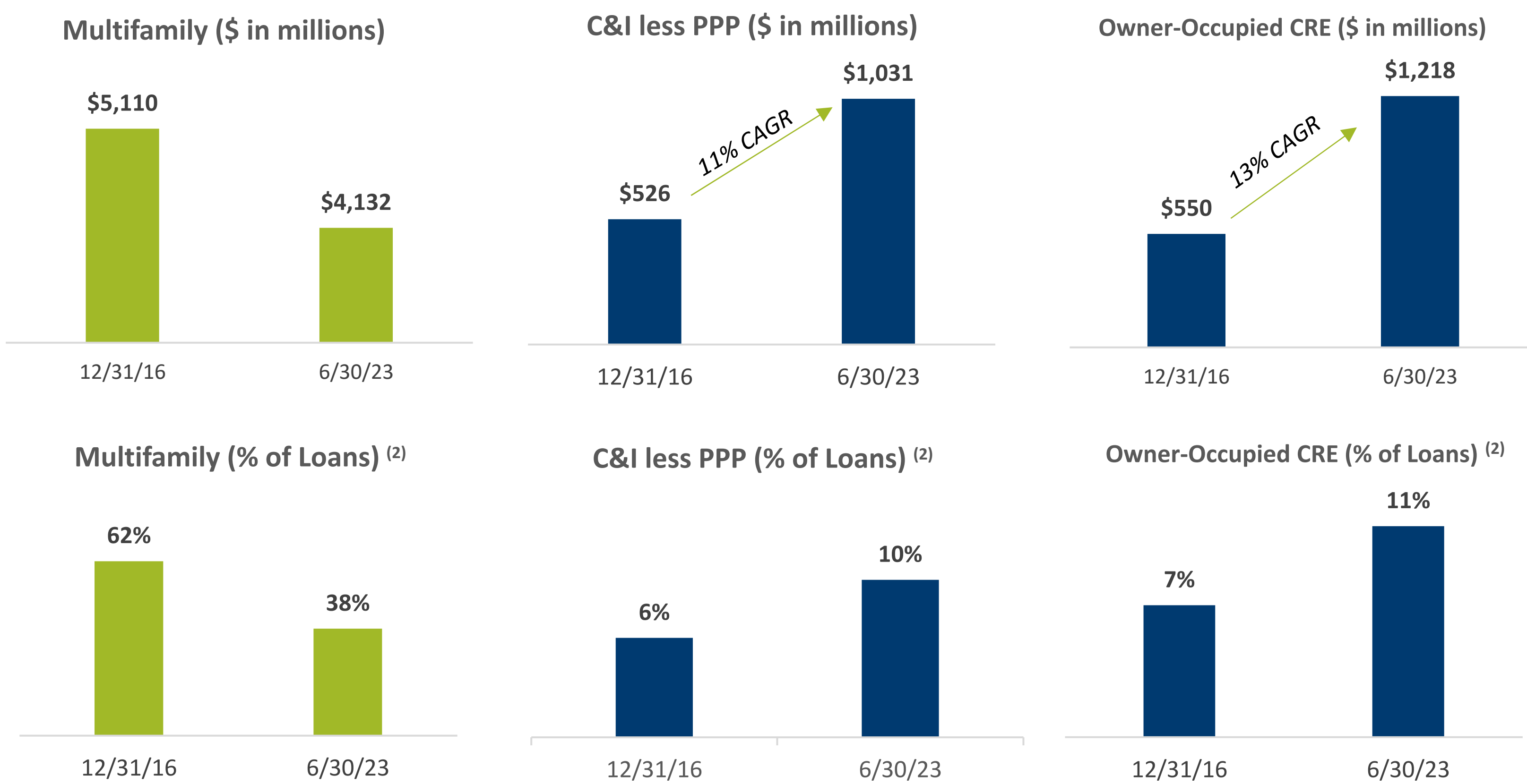


(1) See Appendix for reconciliation of non-GAAP adjusted ratios

DIME

Opportunity to Transform Balance Sheet

Loan Portfolio Mix [1]



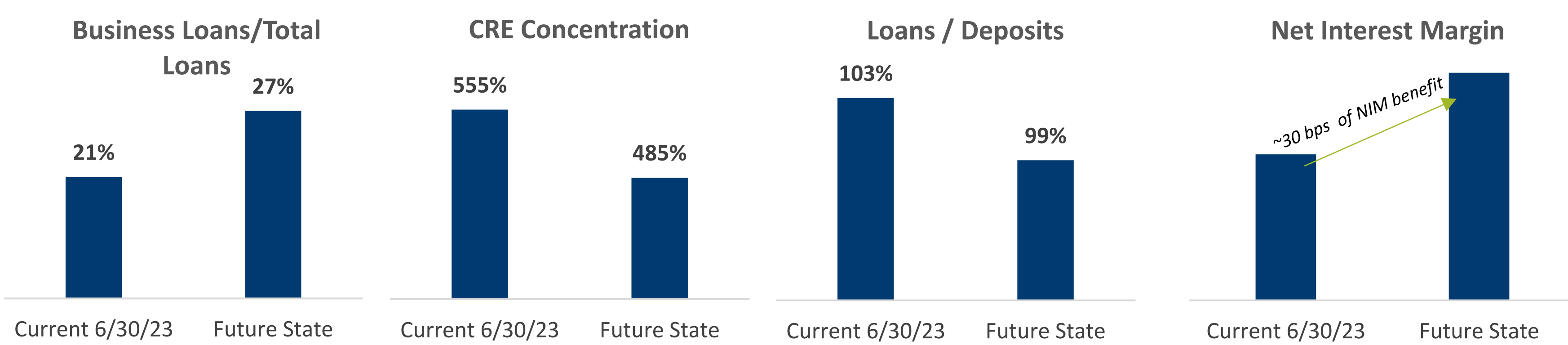
- Our focus is on growing Business loans (C&I & Owner-Occupied CRE), which are accompanied by a greater level of associated deposits

(1) 12/31/16 represents sum of Legacy Dime and Legacy BNB on a combined basis.
(2) % of loans excludes SBA PPP Loans from calculation.

Balance Sheet Metrics and Profitability Expected to Benefit from Rightsizing Multifamily Portfolio

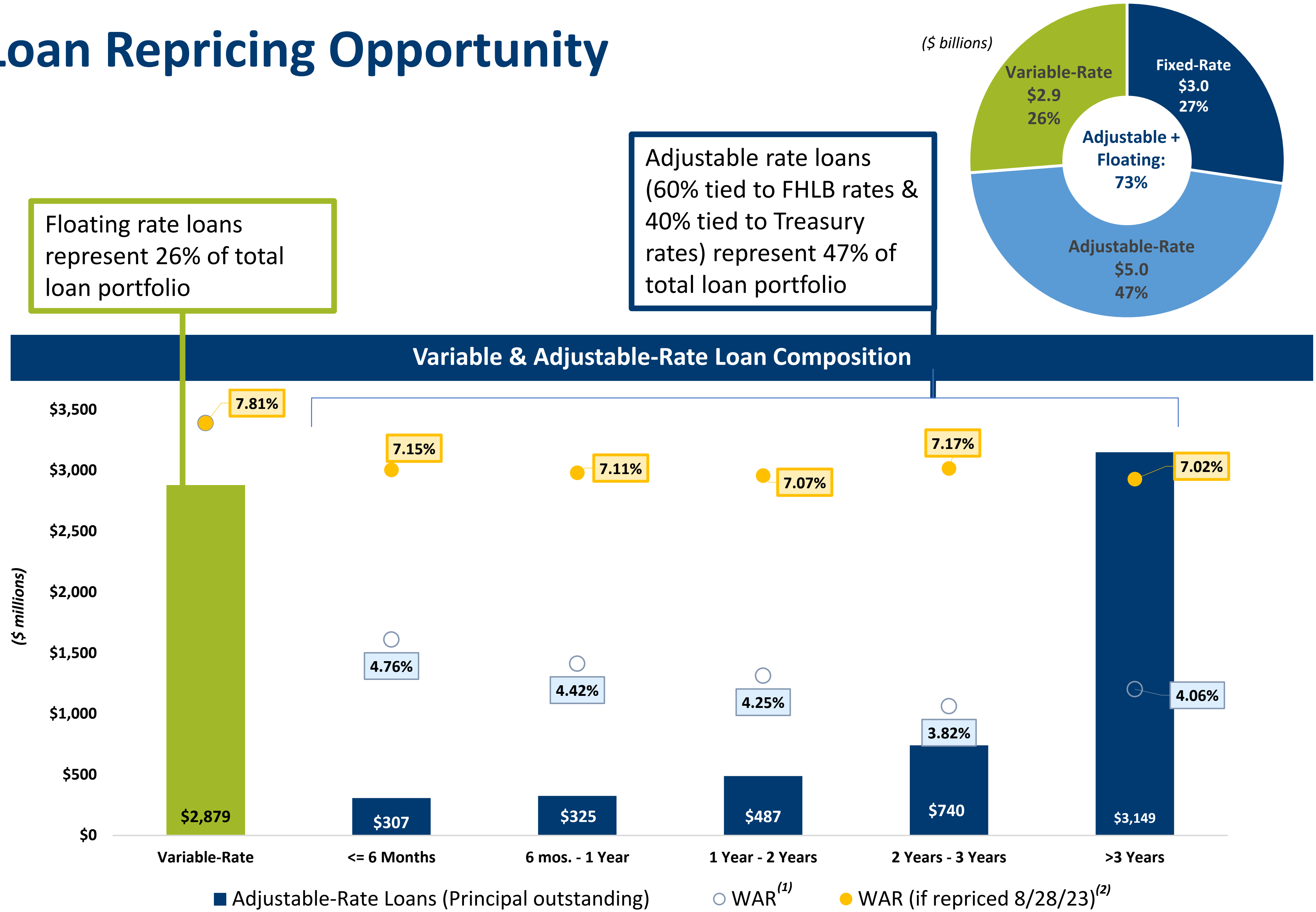
Our strategic plan envisions reducing the weighting of multifamily loans to ~30% of the total portfolio (from ~38% currently). Outlined below is the illustrative impact of using the proceeds, from a planned reduction in multifamily, to grow Business loans and paydown wholesale borrowings

($ in millions)	Balance 6/30/2023	Illustrative Changes	Balance Future State
Multifamily	$4,132	($1,000)	$3,132
Business Loans	$2,250	$500	$2,750
FHLB Borrowings	$1,448	($500)	$948



Note – Assumes a rate on existing multifamily loans of 4.4%, rate on new Business loans of ~8.25% and cost of wholesale borrowings of ~5.0%

Loan Repricing Opportunity



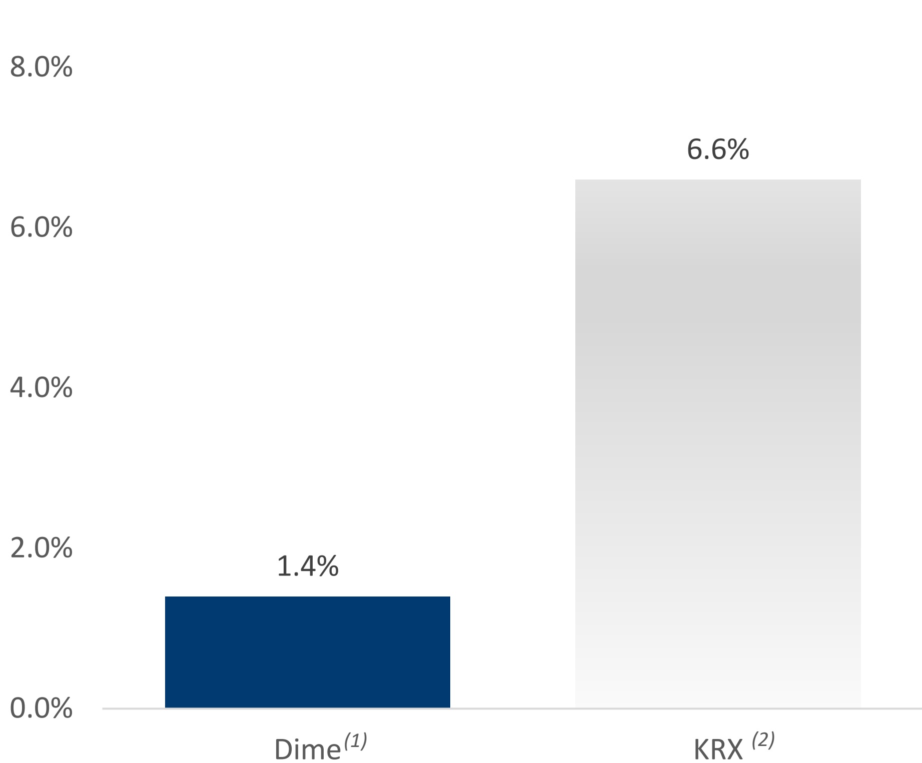
(1) Current weighted average rate as of 6/30/23
(2) Weighted Average Rate if loans in each tranche reprice based on 8/28/23 index rates + spread

DIME

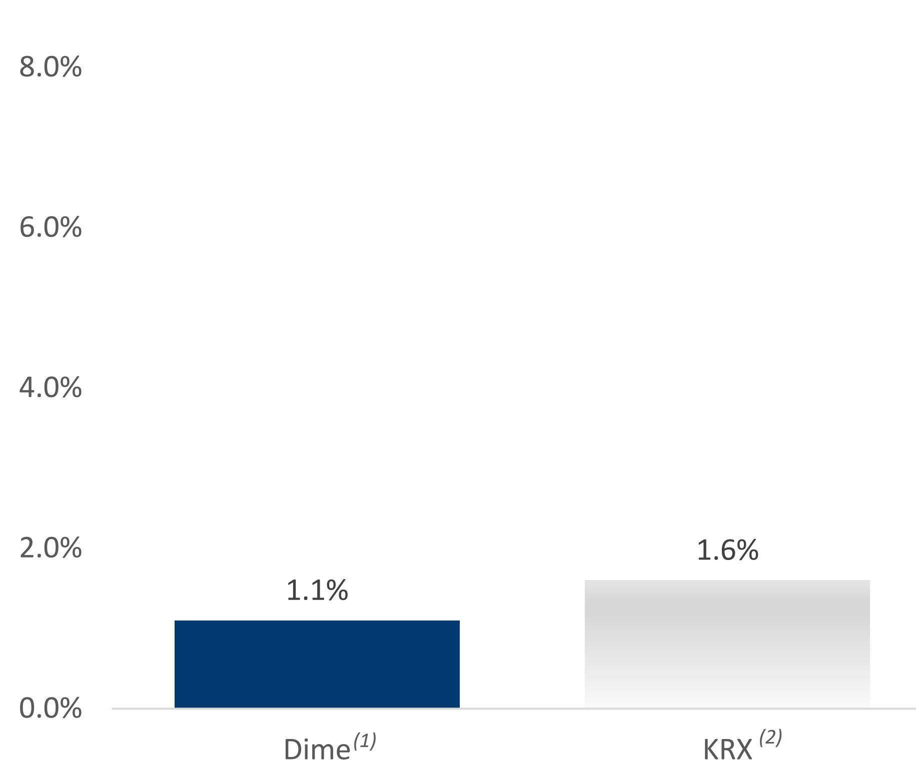
Superior Asset Quality Through Various Cycles

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

Cumulative NCOs from 2007 to 2013 over 2006 Gross Loans



Cumulative NCOs from 2015 to 2022 over 2014 Gross Loans



(1) Represents the sum of Legacy Dime and Legacy BNB on a combined basis.
(2) KBW Regional Banking Index

Loans by Asset Class as of June 30, 2023

Dollars in millions	**Balance**	**LTV**
1-4 Family	$ 856	56%
Multi-Family	4,132	58%
Owner-Occupied Real Estate	1,218	56%
Investor CRE		
Retail	1,199	53%
Office	770	59%
Warehouse/Industrial	467	52%
Hotels	345	58%
Supportive Housing	162	62%
Medical Facility	108	64%
Educational Facility or Library	89	59%
Other (1)	266	59%
Total Investor CRE	3,406	56%
Land & Construction	226	
C&I	1,032	
Other Loans	6	
Total	**$ 10,876**	

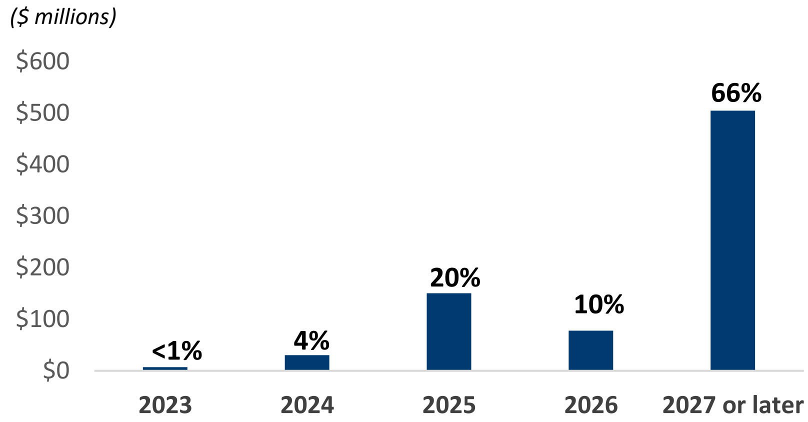
(1) "Other" category includes various property types such as gas stations, restaurants, storage facilities, and other special use properties.

Diversified and Granular Investor Office Portfolio

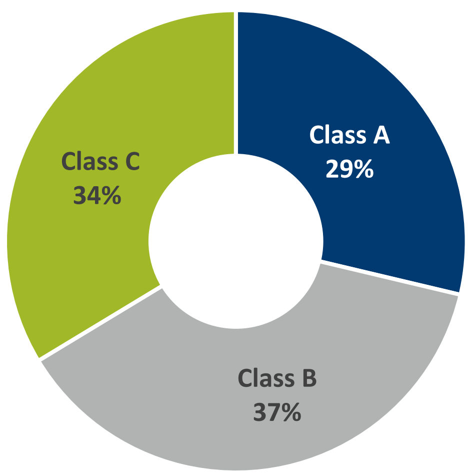
Investor Office Portfolio Characteristics

- Granular portfolio comprised of loans to experienced operators
- Average loan size of ~$5.9 million
- Manhattan exposure is only $199 million with an LTV of ~50%
- Limited near-term maturity wall for office portfolio
  - ➢ Less than 1% of portfolio maturing in 2H 2023
  - ➢ Only 4% of portfolio maturing in 2024

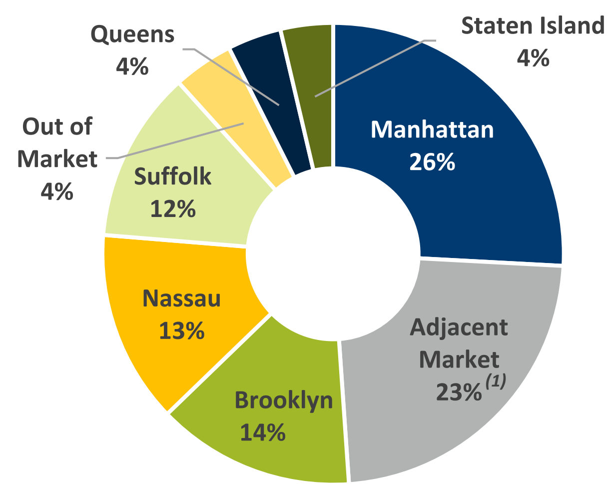
Investor Office Portfolio Maturities



Investor Office Portfolio by Class Type



Investor Office Portfolio by Geography



(1) Adjacent Market comprised of loans to existing customers in Westchester (NY), Rockland (NY), Mercer (NJ), Middlesex (NJ), Morris (NJ), and Bergen (NJ)

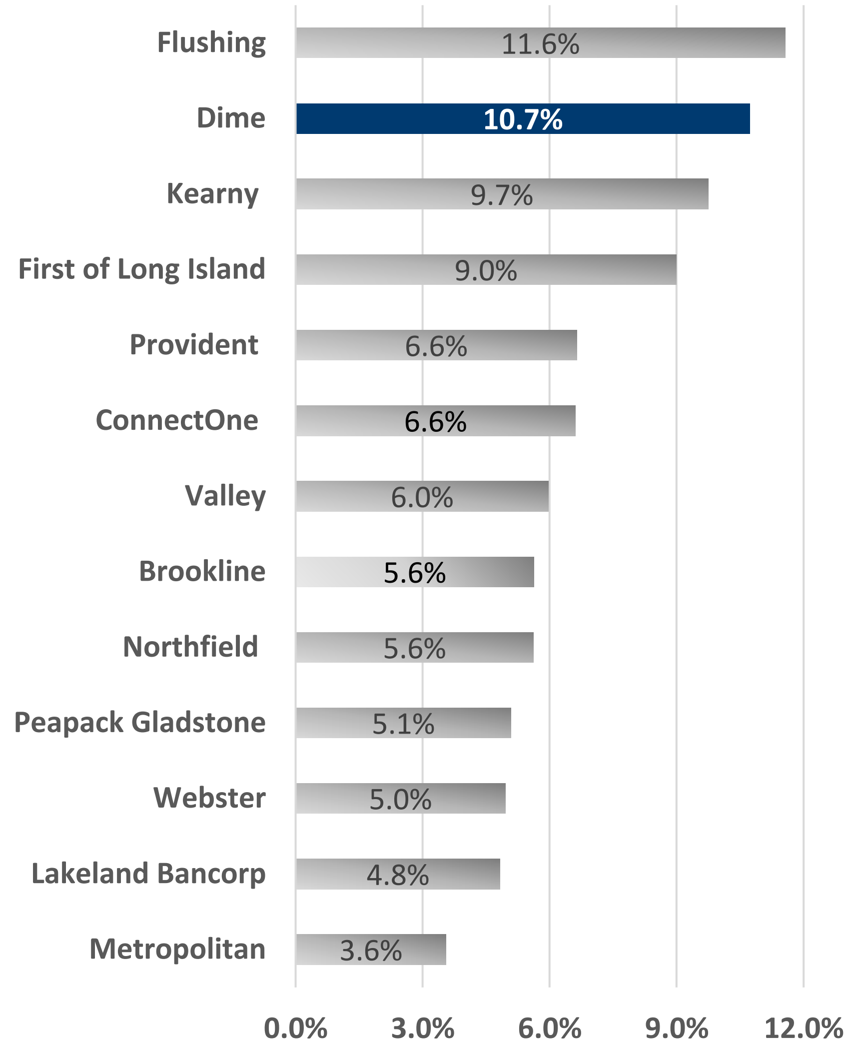
Note: As of 6/30/23

Strong Liquidity Coverage

- **We have protected our deposit base by providing our customers with various products to maximize their deposit insurance including Insured Cash Sweep ("ICS") and Certificate of Deposit Account Registry Service ("CDARS")**

- **As of August 31st, 2023 Dime's coverage[1] of non-insured deposits (excluding deposits with pass-through insurance and collateralized deposits) was approximately 190%**

Q2 2023 Cash & Securities Less Pledged / Assets [2]



(1) Coverage defined as (On-Balance Sheet Liquidity + FHLB Capacity + FRB Capacity + Correspondent Lines) / Non-Insured Deposits
(2) Selected Banks with less than $100B of assets operating in Metro NY

Proactive Management: Capitalizing on M&A Disruption

	Objective	Results
Merger of Equals Transaction	• Create a dominant premier community commercial bank on Greater Long Island[1] • Generate significant efficiencies through cost savings • Enhance scarcity value and brand recognition	✓ Achieved #1 deposit market share rank amongst community banks on Greater Long Island[1][2] and created significant scarcity value ✓ Operated at an adjusted efficiency ratio < 50% in the 24 months following merger completion ✓ Completed systems integration on schedule with promised cost savings realized
Expansion of C&I Lending Operations	• Capitalize of large merger transactions in our market by hiring productive bankers • Build out a middle market lending group and industry specific lending expertise to create a sustainable organic growth story	✓ Business Loans up 12%+ Year-over-Year ✓ Hired Head of Middle Market Lending (previously CLO at Bank Leumi) in April 2022 ✓ Recently hired a Head of Healthcare Lending (previously at Valley / Bank Leumi)
Hiring Productive Deposit Focused Groups	• Capitalize on bank failures that impacted the Metro NY area in March 2023 • Become an employer of choice by leveraging our distinctive features: best in class technology, flat organizational structure, relationship-based mindset and long-standing financial strength	✓ Hired 7 deposit-focused groups with proven track records from former Signature and First Republic (21 employees in total) in Q2 2023 ✓ Balances as of 7/31/23: $155 million

(1) Greater Long Island defined as Kings, Queens, Nassau, and Suffolk Counties.
(2) Community Banks defined as Banks with assets less than $20 billion.

Strong Corporate Governance

- ✓ Significant Insider Ownership (11% of shares outstanding)
- ✓ Annual election of entire slate of Board of Directors
- ✓ Shareholder representation on Board of Directors (Basswood)
- ✓ CEO & Chairman roles are split
- ✓ Lead Director is Independent

DIME

Outstanding Community Reinvestment Act ("CRA") Rating

- **Dime's CRA rating upgraded to "OUTSTANDING" – the highest achievable mark, during our most recent CRA examination**
- **Praised as a "leader in providing community development services" by the Federal Reserve Bank of New York for strong, effective, and consistent commitment to the markets we serve**
  - ✓ **Over *300* employee volunteers at *270* different organizations throughout Long Island and New York City**
  - ✓ **Over *10,000* hours of volunteer service**
  - ✓ **Dime employees serve on the boards of over *50 non-profit organizations***
  - ✓ **Originated *$430 million* in Community Development loans in 2022**

"The volunteers you provide to facilitate our programs are a pleasure to work with and always provide an impactful learning experience to our students. We continue to receive nothing but positive feedback from our schools regarding your volunteers. They are knowledgeable, dedicated, and caring."

– Junior Achievement of New York, a leading financial education volunteer organization.

"Dime's ongoing support for PowerUP! ensures that entrepreneurs and small businesses have access to the training, resources, and capital they need to help Brooklyn recover and continue to thrive. Dime's continuing generosity as Lead Sponsor is more important than ever."

– Brooklyn Public Library

Appendix

Return on Avg. Assets & Return on Avg. Tangible Common Equity

Reconciliation of Adjusted ROAA					
	Three Months Ended				
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Return on Average Assets - as reported	**0.81%**	**1.11%**	**1.23%**	**1.26%**	**1.27%**
Reported net income	$27,498	$37,303	$40,059	$39,481	$38,485
***Adjustments to net income* (1)**					
Loss on Equity securities	780				-
Net gain on sale of securities and other assets	-	1,447	-	(1,397)	-
Severance	481	25	5	-	2,193
Loss on extinguishment of debt	-	-	-	-	740
Income tax effect of adjustments and other tax adjustments	(373)	(436)	-	440	(295)
Adjusted net income (non-GAAP)	**$26,564**	**$36,518**	**$40,064**	**$38,524**	**$41,123**
Average Assets (as reported)	**$13,658,068**	**$13,449,746**	**$12,985,203**	**$12,550,626**	**$12,121,949**
Adjusted Return on Average Assets (non-GAAP)	**0.83%**	**1.14%**	**1.23%**	**1.23%**	**1.36%**

Reconciliation of Adjusted ROATCE					
	Three Months Ended				
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Return on Average Tangible Common Equity - as reported (non-GAAP)	**11.0%**	**15.6%**	**17.3%**	**17.2%**	**17.1%**
Reported net income available to common stockholders	$25,676	$35,482	$38,238	$37,659	$36,663
***Adjustments to net income* (1)**					
Loss on Equity securities	780				-
Net gain on sale of securities and other assets	-	1,447	-	(1,397)	-
Severance	481	25	5	-	2,193
Loss on extinguishment of debt	-	-	-	-	740
Income tax effect of adjustments and other tax adjustments	(373)	(436)	-	440	(295)
Amortization of Intangible assets, net of tax	274	258	295	295	294
Adjusted net income available to common stockholders (non-GAAP)	**$26,838**	**$36,776**	**$38,538**	**$36,997**	**$39,595**
Average Tangible Common Equity	**$940,098**	**$914,994**	**$888,973**	**$885,182**	**$865,329**
Adjusted Return on Average Tangible Common Equity (non-GAAP)	**11.4%**	**16.1%**	**17.3%**	**16.7%**	**18.3%**

(1) Adjustments to net income are taxed at the Company's statutory tax rate during the period unless otherwise noted.

(2) Certain merger expenses and transaction costs are non-taxable expense.

DIME

Pre-Tax Pre- Provision Net Revenue / Average Assets

Reconciliation of Adjusted Pre-tax Pre-provision Net Revenue ($000)					
	Three Months Ended				
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Net interest income	**$80,219**	**$85,752**	**$96,804**	**$100,438**	**$93,512**
Non-interest income	10,405	9,001	9,467	9,362	12,124
Total revenues	90,624	94,753	106,271	109,800	105,636
Non-interest expense	52,186	47,475	50,702	48,302	51,838
Pre-tax pre-provision net revenue (non-GAAP) (1)	$38,438	$47,278	$55,569	$61,498	$53,798
Adjustments:					
Loss on Equity securities	$780			-	-
Net gain on sale of securities and other assets	-	1,447	-	(1,397)	-
Severance	481	25	5	-	2,193
Loss on extinguishment of debt	-	-	-	-	740
Adjusted pre-tax pre-provision net revenue (non-GAAP) (2)	**$39,699**	**$48,750**	**$55,574**	**$60,101**	**$56,731**
Average Assets (as reported):	**$13,658,068**	**$13,449,746**	**$12,985,203**	**$12,550,626**	**$12,121,949**
Adjusted Pre-Tax Pre Provision Net Revenue/Avg. Assets (non-GAAP)	**1.16%**	**1.45%**	**1.71%**	**1.92%**	**1.87%**

(1) The reported pre-tax pre-provision net revenue is a non-GAAP measure calculated by adding GAAP net interest income and GAAP non-interest income/(loss) less GAAP non-interest expense.

(2) The adjusted pre-tax pre-provision net revenue is a non-GAAP measure calculated by adding pre-tax pre-provision net revenue less the net gain on sale of PPP loans, net gain on sale of securities and other assets, loss on termination of derivatives, severance, loss on extinguishment of debt, curtailment loss, merger expenses and transaction costs, and branch restructuring.

DIME

Net Interest Margin

Reconciliation of Adjusted Net Interest Margin					
	Three Months Ended				
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
NIM - as reported(1)	**2.50%**	**2.74%**	**3.15%**	**3.38%**	**3.29%**
Net interest income - as reported	$80,219	$85,752	$96,804	$100,438	$93,512
Less: Purchase Accounting Accretion on loans ("PAA")	58	586	(390)	(57)	117
Adjusted net interest income excluding PAA on loans, (non-GAAP)	$80,277	$86,338	$96,414	$100,381	$93,629
Average interest-earning assets - as reported	$12,888,522	$12,685,235	$12,198,905	$11,782,361	$11,412,350
Adjusted NIM excluding PAA on loans, (non-GAAP)(2)	**2.50%**	**2.76%**	**3.14%**	**3.38%**	**3.29%**

(1) NIM represents net interest income as reported divided by average interest-earning assets as reported.
(2) Adjusted NIM excluding PAA represents adjusted net interest income excluding purchase accounting accretion, divided by adjusted average interest-earning assets.

DIME

Efficiency Ratio & Operating Expense to Average Assets

Reconciliation of Adjusted Efficiency Ratio					
	Three Months Ended				
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Efficiency ratio - as reported (non-GAAP) (1)	**57.6%**	**50.1%**	**47.7%**	**44.0%**	**49.1%**
Non-interest expense - as reported	$52,186	$47,475	$50,702	$48,302	$51,838
Less:					
Severance	(481)	(25)	(5)	-	(2,193)
Loss on extinguishment of debt	-	-	-	-	(740)
Amortization of other intangible assets	(349)	(377)	(431)	(431)	(430)
Adjusted non-interest expense (non-GAAP)	51,356	47,073	50,266	47,871	48,475
Net interest income - as reported	80,219	85,752	96,804	100,438	93,512
Non-interest income- as reported	10,405	9,001	9,467	9,362	12,124
Less:					
Loss on Equity securities	780			-	-
Net gain on sale of securities and other assets	-	1,447	-	(1,397)	-
Adjusted non-interest income (non-GAAP)	11,185	10,448	9,467	7,965	12,124
Adjusted total revenues for adjusted efficiency ratio (non-GAAP)	**$91,404**	**$96,200**	**$106,271**	**$108,403**	**$105,636**
Adjusted efficiency ratio (non-GAAP) (2)	**56.2%**	**48.9%**	**47.3%**	**44.2%**	**45.9%**

Reconciliation of Adjusted Operating Expense as a % of Average Assets					
	Three Months Ended				
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Operating expense as a % of average assets - as reported	**1.53%**	**1.41%**	**1.56%**	**1.54%**	**1.71%**
Loss on extinguishment of debt	-	-	-	-	-0.03%
Severance	-0.01%	-	-	-	-0.07%
Amortization of other intangible assets	**-0.01%**	**-0.01%**	**-0.01%**	**-0.01%**	**-0.01%**
Adjusted operating expense as a % of average assets (non-GAAP)	**1.51%**	**1.40%**	**1.55%**	**1.53%**	**1.60%**

(1) The reported efficiency ratio is a non-GAAP measure calculated by dividing GAAP non-interest expense by the sum of GAAP net interest income and GAAP non-interest (loss) income.

(2) The adjusted efficiency ratio is a non-GAAP measure calculated by dividing adjusted non-interest expense by the sum of GAAP net interest income and adjusted non-interest income.

DIME