Annual Meeting of Shareholders

May 26th, 2022

Agenda

- Introductions
- Notice of Meeting
- Matters Subject to Vote
  1. Election of Directors
  2. Ratification of the appointment of Crowe LLP as the Company's independent registered public accounting firm
  3. Approve, on an advisory, non-binding basis, named executive officer compensation
- Shareholder Presentation & Discussion
- Announcement of Vote
- Adjournment

DIME

Shareholder Presentation

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,” “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 or 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 Dime Community Bank (the “Bank”);
- 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, 2021 as updated by our Quarterly Reports on Form 10-Q.

Further, the COVID-19 pandemic has caused local and national economic disruption and has had an impact on the Company’s operations and financial results. Given its ongoing and dynamic nature, it is difficult to predict what effects the pandemic will have on our business and results of operations in the future. The pandemic and related local and national economic disruption may, among other effects, result in a decline in demand for our products and services; increased levels of loan delinquencies, problem assets and foreclosures; branch closures, work stoppages and unavailability of personnel; and increased cybersecurity risks, as employees increasingly work remotely.

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

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Our Balance Sheet – Charting the Change

Consolidated Balance Sheet – YoY[1]

Line	Balance Sheet	3/31/21	3/31/22
1	Cash and Securities	$1,874	$2,133
2	Gross Loans (Excluding PPP)	9,072	9,217
3	Credit Loss Reserve	(98)	(80)
4	PPP	1,434	33
5	Other Assets	736	775
6	**Total Assets**	**$13,019**	**$12,078**
7	Non-Interest Bearing Deposits	$3,539	$3,954
8	Interest Bearing Deposits	7,272	6,476
9	Borrowings and Other Liabilities	1,035	493
10	Equity	1,173	1,155
11	**Total Liabilities and Equity**	**$13,019**	**$12,078**
12	**Non Interest Bearing Deposit %**	**32.7 %**	**37.9 %**
13	**Tangible Common Equity Ratio**	**6.93**	**7.35**
14	**Tangible Book Value Per Share**	**$21.43**	**$22.18**

YoY Highlights

- ✓ ***Loan originations exceeded $1.8 billion***
- ✓ ***Reduced PPP loans by $1.4 billion***
- ✓ ***Strong growth in DDA balances***
- ✓ ***Reduced borrowings by over $500 million***
- ✓ ***77% of earnings over last 12 months distributed to shareholders in the form of dividends and share buybacks***
- ✓ ***Goal is to grow non-interest bearing deposits to 40%***

1 *In millions, except per share data*

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Review of Stated Merger Goals

DIME	Guidance	Results[1]
Premier Business Bank	• Create a Bank with dominant market share on Greater Long Island[(2)]	✓ Achieved #1 deposit market share rank on Greater Long Island[(2)]
Cost Savings and Efficiency	• 15% combined cost savings target to be fully-phased in starting in 2022 • Efficiency ratio of approximately 50%	✓ Completed systems integration on schedule. Full cost savings realized ✓ Operated the Company at a post-merger adjusted efficiency ratio of approximately 48% in 2021
Cost of Deposits	• Migrate deposit costs to below 0.20% by end of FY 2021	✓ Successfully lowered cost of deposits to 0.11% by the fourth quarter of 2021
Non-Interest Bearing Deposits	• Grow non-interest bearing deposits to over 40% of total deposits in 3-years	✓ Increased non-interest bearing deposit ratio to 38% by year-end 2021
Return on Average Assets	• 1.10% in a 12-month time horizon	✓ Operated the Company at a post-merger adjusted ROAA above 1.10%

1 *See Appendix for reconciliation of non-GAAP adjusted ratios.*
2 *Greater Long Island defined as Kings, Queens, Nassau, and Suffolk Counties.*

Deposit Footprint & Opportunities

- 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
  - Poised to capitalize 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	57	$10.6	24.3%
2	Apple	45	$6.8	15.6%
3	Flushing	22	$5.9	13.6%
4	Ridgewood	27	$4.5	10.4%
5	First of Long Island	46	$3.3	7.6%

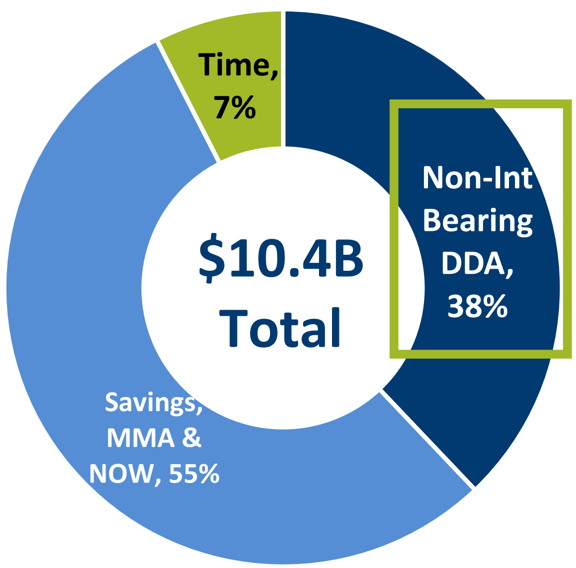
Source: S&P Global. Data as of June 30th, 2021.

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.*

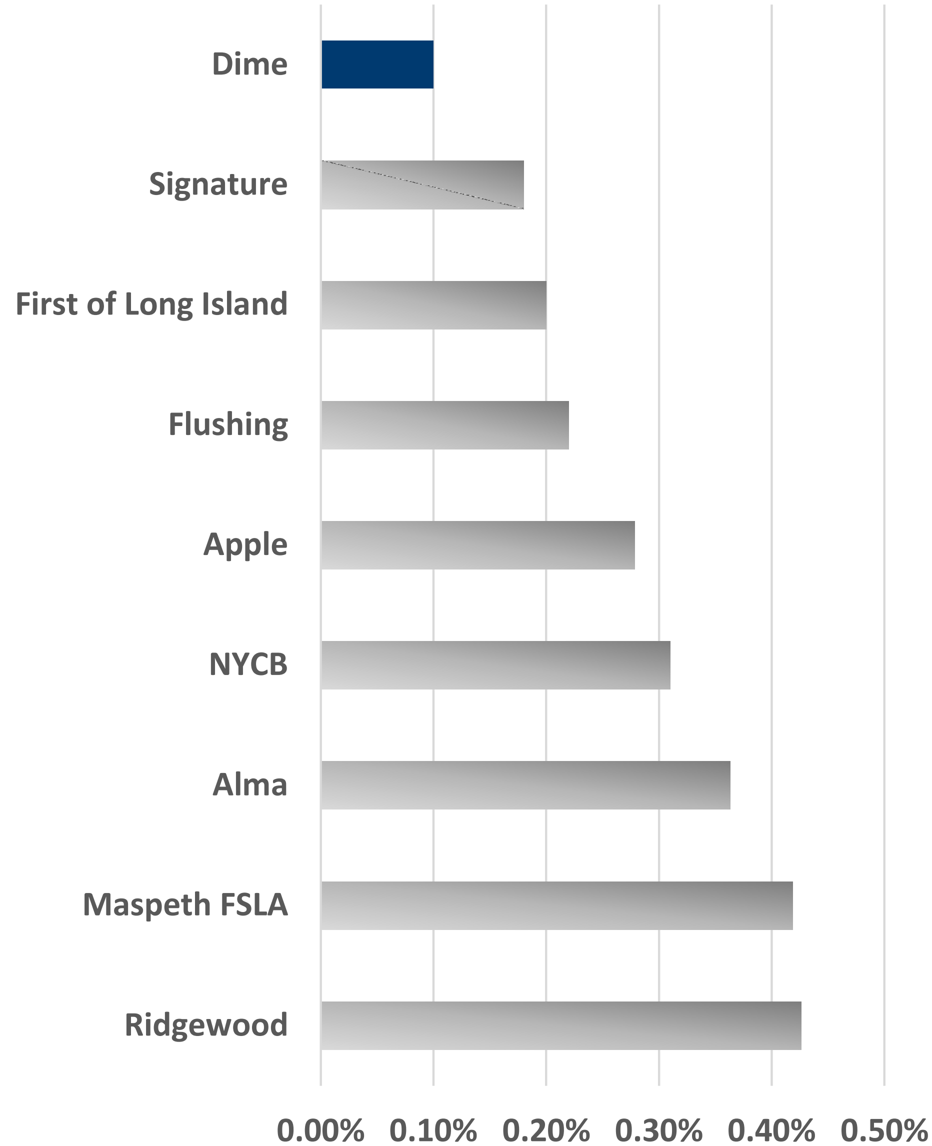
Best-in-Class Deposit Franchise



MRQ Cost of Deposits: 0.10%

Our 3 Year Target for DDA %: 40%

Cost of Deposits: Vs "Footprint Banks"[1]

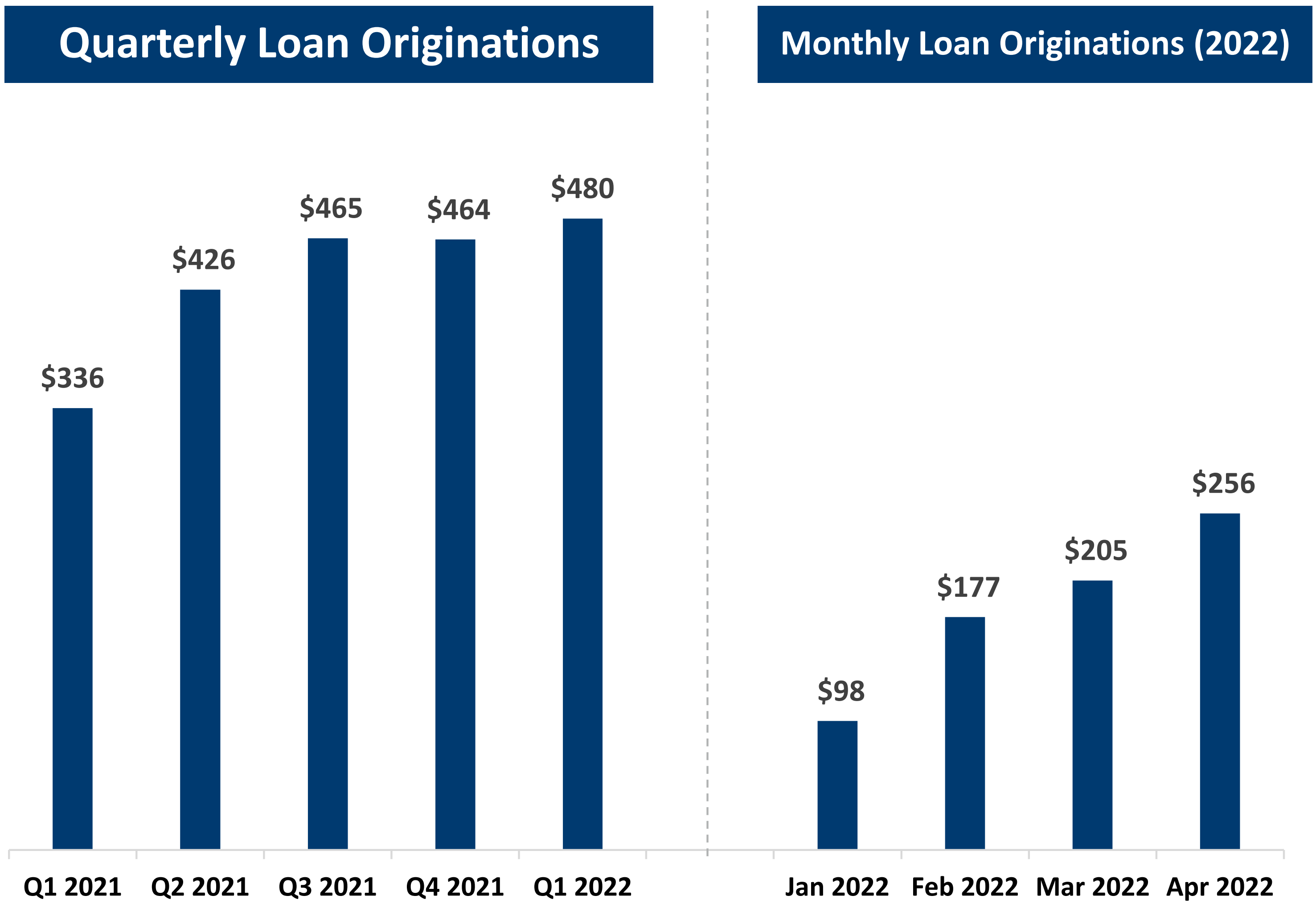


Source: S&P Global.

1 "Footprint Banks" defined as Banks with less than $100B of assets and >$500M of deposits in any one of the Greater Long Island counties (Kings, Queens, Nassau, Suffolk).

Note: Financial data for Dime as of Q1 22. Financial data for Peer group as of most recent quarter reported

Increasing Pace of Loan Originations[1]

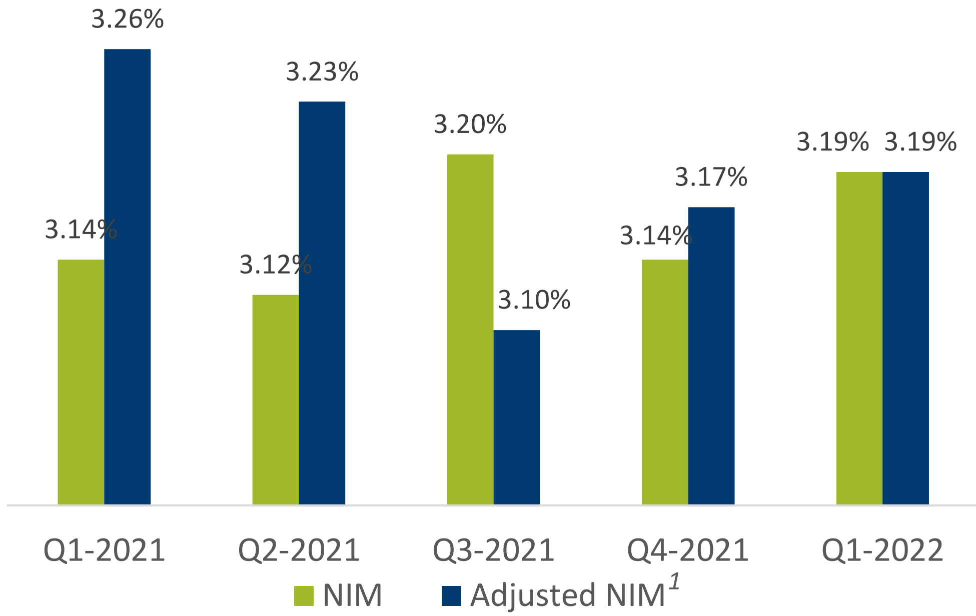


Loan originations exceeded $1.8 billion for the 12 months ended 3/31/22

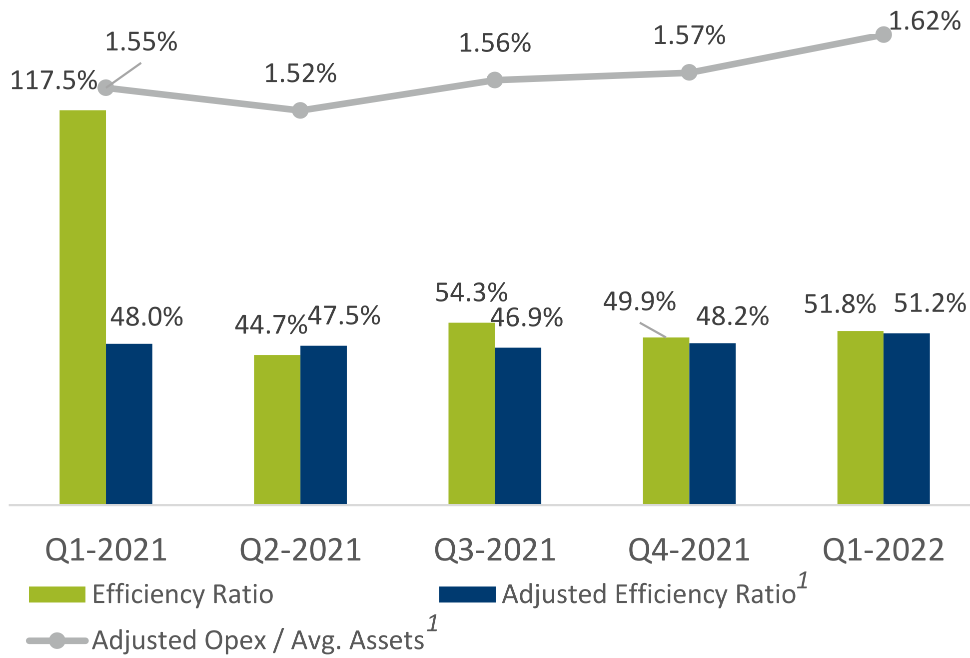
1 In millions and excludes PPP Originations

Post Merger Financial Success: Drivers

Net Interest Margin



Efficiency Ratio



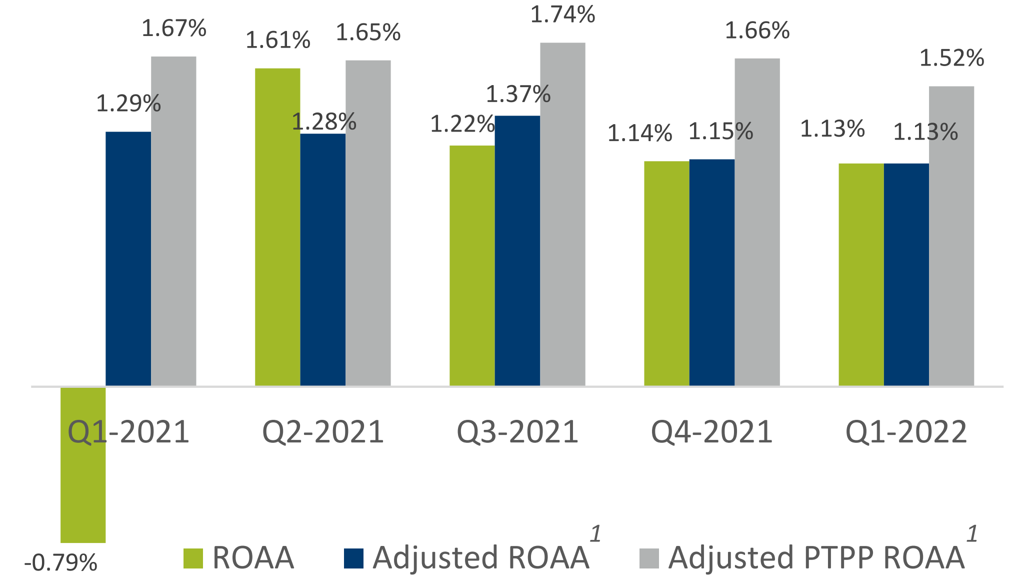
Disciplined Loan & Deposit Pricing

- **Active NIM Management**
- **Prudent Expense Control**

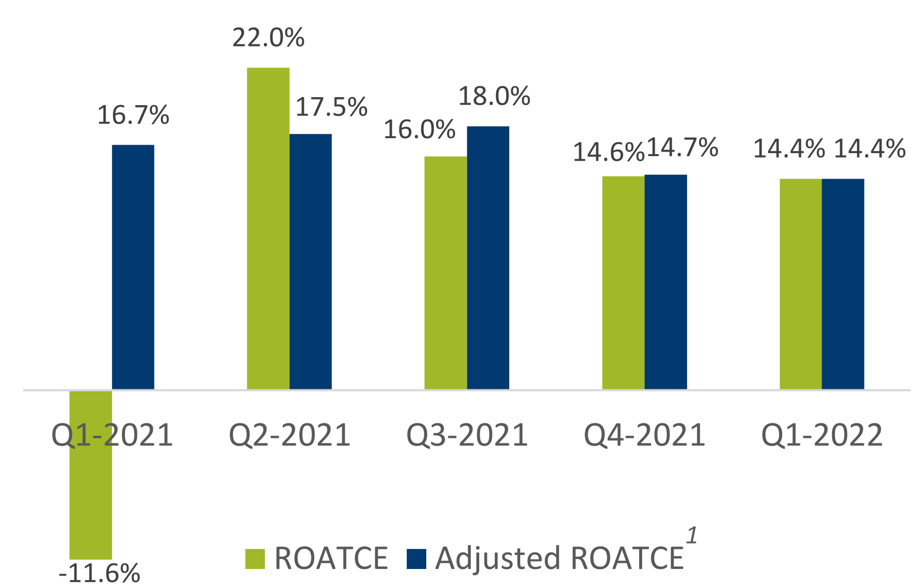
1 *See Appendix for reconciliation of non-GAAP adjusted ratios*

Post Merger Financial Success: Results

Return on Average Assets



Return on Average Tangible Common Equity



Strong Return to Shareholders

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1 *See Appendix for reconciliation of non-GAAP adjusted ratios*

Vision for the Future

- Continue to grow the premier community-based business bank on Greater Long Island

Infrastructure in place to support accretive balance sheet growth

- Capitalize on disruption from recent mergers in our footprint

- Robust commercial loan originations focusing on C&I and Owner-Occupied Real Estate

Expansion of existing relationships leveraging Dime's increased capital base
New customer acquisition and new hires of productive commercial relationship lending teams
Recently hired a new Head of Middle Market Lending

- Persistent emphasis on growing business-sourced non-interest bearing deposits

Goal of 40% Non-Interest Bearing to Total Deposits

- Increase Treasury Management fee income by deepening relationships and capitalizing on newly instituted systems and competitive fee schedules

- Prioritize workflow optimization to speed up business processes, customer response time, and operational efficiency.

Strong Commitment to operating with an efficiency ratio <50%

- Intend to drive Return on Assets to the 1.20%-1.25% area by 2024

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Recent Subordinated Debt Issuance

May 2022

$160M Holding Company Subordinated Debt Issuance

- Successfully completed $160M Holding Company Subordinated Debt issuance on 5/6/2022
  - ➢ *Fixed coupon of 5.00% for first 5 years then floating rate (3m SOFR +218bp) for last 5 years*
  - ➢ *10 Year final maturity; Dime has the ability to call the instrument after year 5*
- Proceeds to be used to pay off $155M of existing Company subordinated debt
  - ➢ *$40mm currently floating @ 3M LIBOR+360bp*
  - ➢ *$115mm set to float @ 3M LIBOR+266bp on 6/15/22*
- Pro Forma for the new issuance and paydown of legacy subordinated debt, Total Capital ratio increases by ~20bps

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April 2022

Received First-Time Deposit Rating of "A3" and Long-term Issuer Rating of "Baa3" From

MOODY'S

- Prior to the subordinated debt offering, Dime received an investment grade rating from Moody's. In their report, Moody's noted the following:
  - ✓ *Long-standing relationship-oriented banking model supports earnings stability*
  - ✓ *Strong operating efficiency profile, evidenced by a cost/income ratio around 50%*
  - ✓ *Excellent credit quality track record throughout the cycle*
  - ✓ *Low-cost deposit base includes nearly 40% of deposits in noninterest-bearing accounts*
  - ✓ *Successful merger integration positions Dime to benefit from ongoing market disruption*

Community Involvement

Employee Volunteerism

- **Conducted 58 seminars** in partnership with local non-profits, covering Financial Literacy, Home Ownership, Small Business and Workforce Development.
- **Over 70 Bank Officers served on the boards of local non-profits** with missions ranging from fighting hunger, small business development, children's services to affordable housing.
- Dime bankers volunteered at **over 150 different non-profits** on Long Island and New York City, with **over 11,000 volunteer hours** recorded.

Dime employees volunteering with Habitat for Humanity

Responding to the Pandemic and Spurring Economic Recovery

Over 140 employees volunteered to distribute food at 21 events given the continuing impact of COVID-19

- **Provided over $2 million in grants to community-based organizations**, including $250,000 directly to small businesses impacted by COVID-19. Grants supported non-profits responding to emergency needs with a focus on small business, food distribution, social services and affordable housing
- Originated nearly **$400 million of community development loans** to help develop and preserve affordable housing and boost economic development, including loans to 22 non-profits
- Became the second leading SBA 504 lender in our trade area, including money-center banks
- Served as a founding member of the Long Island Racial Equity Funders Collaborative to help promote racial equality

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Appendix

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

Reconciliation of Adjusted ROAA					
	Three Months Ended				
	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Return on Average Assets - as reported	**1.13%**	**1.14%**	**1.22%**	**1.61%**	**(0.79%)**
Reported net income/(loss)	$34,531	$35,357	$38,395	$51,278	($21,034)
Adjustments to net income (1)					
Provision for credit losses - Non-PCD loans (double-count)	-	-	-	-	20,278
Gain on sale of PPP loans	-	-	-	(20,697)	-
Net gain on sale of securities and other assets	-	(975)	-	-	(710)
Loss on termination of derivatives	-	-	-	-	16,505
Severance	-	-	-	1,875	-
Loss on extinguishment of debt	-	-	-	157	1,594
Curtailment loss	-	-	-	-	1,543
Merger expenses and transaction costs (2)	-	2,574	2,472	1,836	37,942
Branch restructuring	-	(1,118)	4,518	1,659	-
Income tax effect of adjustments and other tax adjustments	-	(234)	(2,191)	4,852	(21,848)
Adjusted net income (non-GAAP)	**$34,531**	**$35,604**	**$43,194**	**$40,960**	**$34,270**
Average Assets (as reported)	**$12,199,721**	**$12,419,184**	**$12,584,372**	**$12,756,909**	**$10,666,619**
Adjusted Return on Average Assets (non-GAAP)	**1.13%**	**1.15%**	**1.37%**	**1.28%**	**1.29%**

Reconciliation of Adjusted ROATCE					
	Three Months Ended				
	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Return on Average Tangible Common Equity - as reported (non-GAAP)	**14.4%**	**14.6%**	**16.0%**	**22.0%**	**(11.6%)**
Reported net income/(loss) available to common stockholders	$32,710	$33,536	$36,573	$49,456	($22,855)
Adjustments to net income (1)					
Provision for credit losses - Non-PCD loans (double-count)	-	-	-	-	20,278
Gain on sale of PPP loans	-	-	-	(20,697)	-
Net gain on sale of securities and other assets	-	(975)	-	-	(710)
Loss on termination of derivatives	-	-	-	-	16,505
Severance	-	-	-	1,875	-
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Merger expenses and transaction costs (2)	-	2,574	2,472	1,836	37,942
Branch restructuring	-	(1,118)	4,518	1,659	-
Income tax effect of adjustments and other tax adjustments	-	(234)	(2,191)	4,852	(21,848)
Amortization of Intangible assets, net of tax	402	496	488	570	244
Adjusted net income available to common stockholders (non-GAAP)	**$33,112**	**$34,279**	**$41,860**	**$39,708**	**$32,693**
Average Tangible Common Equity	**$916,971**	**$931,503**	**$929,131**	**$908,797**	**$780,976**
Adjusted Return on Average Tangible Common Equity (non-GAAP)	**14.4%**	**14.7%**	**18.0%**	**17.5%**	**16.7%**

1 *Adjustments to net income are taxed at the Company's statutory tax rate of approximately 31% unless otherwise noted.*

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

Pre-Tax Pre- Provision Net Revenue / Average Assets

Reconciliation of Adjusted Pre-tax Pre-provision Net Revenue ($000)

	Three Months Ended				
	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Net interest income	**$89,109**	**$91,686**	**$94,828**	**$93,254**	**$77,841**
Non-interest income/(loss)	7,203	10,179	9,728	29,544	(7,383)
Total revenues	96,312	101,865	104,556	122,798	70,458
Non-interest expense	49,888	50,829	56,783	54,882	82,805
Pre-tax pre-provision net revenue (non-GAAP) (1)	$46,424	$51,036	$47,773	$67,916	($12,347)
Adjustments:					
Gain on Sale of PPP Loans	-	-	-	(20,697)	-
Net gain on sale of securities and other assets	-	(975)	-	-	(710)
Loss on termination of derivatives	-	-	-	-	16,505
Severance	-	-	-	1,875	-
Loss on extinguishment of debt	-	-	-	157	1,594
Curtailment loss	-	-	-	-	1,543
Merger expenses and transaction costs	-	2,574	2,472	1,836	37,942
Branch restructuring	-	(1,118)	4,518	1,659	-
Adjusted pre-tax pre-provision net revenue (non-GAAP) (2)	**$46,424**	**$51,517**	**$54,763**	**$52,746**	**$44,527**
Average Assets (as reported):	**$12,199,721**	**$12,419,184**	**$12,584,372**	**$12,756,909**	**$10,666,619**
Adjusted Pre-Tax Pre Provision Net Revenue/Avg. Assets (non-GAAP)	**1.52%**	**1.66%**	**1.74%**	**1.65%**	**1.67%**

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.*

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Net Interest Margin

Reconciliation of Adjusted Net Interest Margin					
	Three Months Ended				
	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
NIM - as reported[1]	**3.19%**	**3.14%**	**3.20%**	**3.12%**	**3.14%**
Net interest income - as reported	$89,109	$91,686	$94,828	$93,254	$77,841
Less: Net interest income on PPP loans	(396)	(539)	(2,502)	(5,375)	(4,092)
Less: Purchase Accounting Accretion on loans ("PAA")	(50)	625	(2,541)	(1,925)	(1,333)
Adjusted net interest income excluding PPP loans and PAA on loans, (non-GAAP)	$88,663	$91,772	$89,785	$85,954	$72,416
Average interest-earning assets - as reported	$11,333,805	$11,582,086	$11,765,298	$11,990,107	$10,057,598
Average PPP loan balances	(46,807)	(96,065)	(266,472)	(1,282,347)	(1,020,910)
Adjusted average interest-earning assets excluding PPP loans, (non-GAAP)	$11,286,998	$11,486,021	$11,498,826	$10,707,760	$9,036,688
Adjusted NIM excluding PPP loans and PAA on loans, (non-GAAP)[2]	**3.19%**	**3.17%**	**3.10%**	**3.23%**	**3.26%**

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

Efficiency Ratio & Operating Expense to Average Assets

Reconciliation of Adjusted Efficiency Ratio

	Three Months Ended				
	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Efficiency ratio - as reported (non-GAAP) (1)	**51.8%**	**49.9%**	**54.3%**	**44.7%**	**117.5%**
Non-interest expense - as reported	$49,888	$50,829	$56,783	$54,882	$82,805
Less:					
Severance	-	-	-	(1,875)	-
Merger expenses and transaction costs	-	(2,574)	(2,472)	(1,836)	(37,942)
Branch restructuring	-	1,118	(4,518)	(1,659)	-
Loss on extinguishment of debt	-	-	-	(157)	(1,594)
Curtailment loss	-	-	-	-	(1,543)
Amortization of other intangible assets	(586)	(715)	(715)	(835)	(357)
Adjusted non-interest expense (non-GAAP)	49,302	48,658	49,078	48,520	41,369
Net interest income - as reported	89,109	91,686	94,828	93,254	77,841
Non-interest income/(loss) - as reported	7,203	10,179	9,728	29,544	(7,383)
Less:					
Gain on sale of PPP loans	-	-	-	(20,697)	-
Net gain on sale of securities and other assets	-	(975)	-	-	(710)
Loss on termination of derivatives	-	-	-	-	16,505
Adjusted non-interest income (non-GAAP)	7,203	9,204	9,728	8,847	8,412
Adjusted total revenues for adjusted efficiency ratio (non-GAAP)	**$96,312**	**$100,890**	**$104,556**	**$102,101**	**$86,253**
Adjusted efficiency ratio (non-GAAP) (2)	**51.2%**	**48.2%**	**46.9%**	**47.5%**	**48.0%**

Reconciliation of Adjusted Operating Expense as a % of Average Assets

	Three Months Ended				
	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Operating expense as a % of average assets - as reported	**1.64%**	**1.64%**	**1.80%**	**1.72%**	**3.11%**
Loss on extinguishment of debt	-	-	-	-	-0.06%
Curtailment loss	-	-	-	-	-0.06%
Severance	-	-	-	-0.06%	-
Merger expenses and transaction costs	-	-0.08%	-0.08%	-0.06%	-1.43%
Branch restructuring	-	0.03%	-0.14%	-0.05%	-
Amortization of other intangible assets	**-0.02%**	**-0.02%**	**-0.02%**	**-0.03%**	**-0.01%**
Adjusted operating expense as a % of average assets (non-GAAP)	**1.62%**	**1.57%**	**1.56%**	**1.52%**	**1.55%**

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.*

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