NASDAQ - COLB

4Q 2022



Mountaineer, Mount Shasta, California

Columbia Banking System Inc.

Forward Looking Statements

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which can be identified by words such as "may," "expected," "anticipate", "continue," or other comparable words. In addition, all statements other than statements of historical facts that address activities that Columbia expects or anticipates will or may occur in the future are forward-looking statements. Readers are encouraged to read the SEC reports of Columbia, particularly its most recently filed form 10-K, for meaningful cautionary language discussing why actual results may vary materially from those anticipated by management.

Lasting Strength

Sustained track record of driving long-term shareholder value

Maintained a strong capital position with **ample liquidity**

Seasoned acquirer with proven integration success

Low-cost deposit funding base

Award-winning company that is committed to the communities it serves

Embedded in a strong US economic region

Received a Community Reinvestment Act rating of "**Outstanding"**



Commercial Purse Seine Fishing Boat, Puget Sound, Washington

By the Numbers

$20.3 Billion in Total Assets
$11.6 Billion in Total Loans
$16.7 Billion in Total Deposits
152 Branches

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14 Acquisitions

Since founded in 1993

14.0% Total Risk-Based Capital [1]



9.5% Leverage Ratio [1]

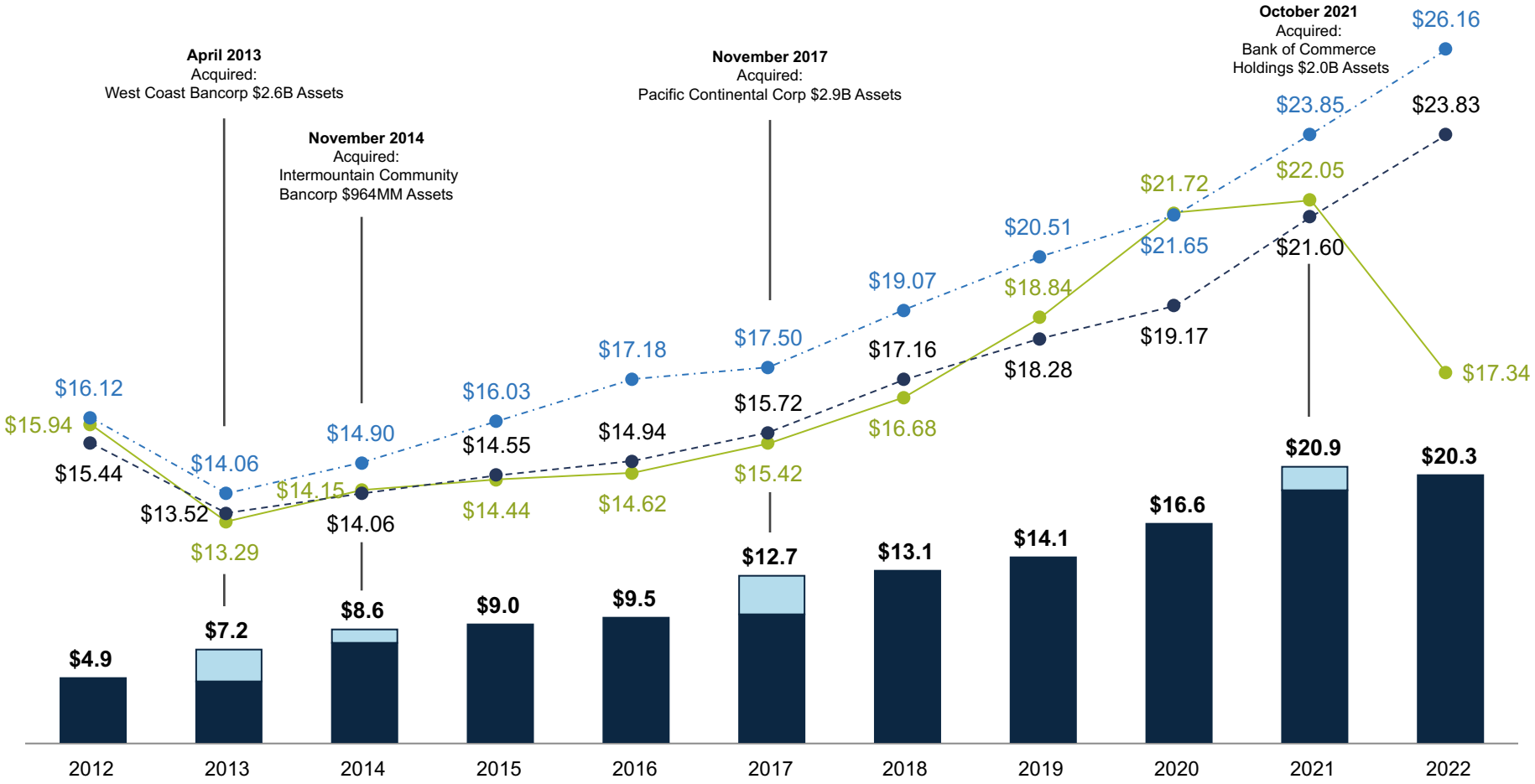


● Represents Well-Capitalized Regulatory Minimum
[1] Preliminary Bank Only Ratio



Apple Orchard, Yakima, Washington

Continually Building Value



(1) Non-GAAP financial measure. Refer to end of presentation for more information.

$ in billions except per share data

4Q 2022 Recap

Fourth quarter net income of **$68.9 million**; diluted earnings per share of **$0.88**

Pre-tax, pre-provision income[(1)] of **$90.9 million** for the quarter

Loan production of **$402.5 million** for the fourth-quarter

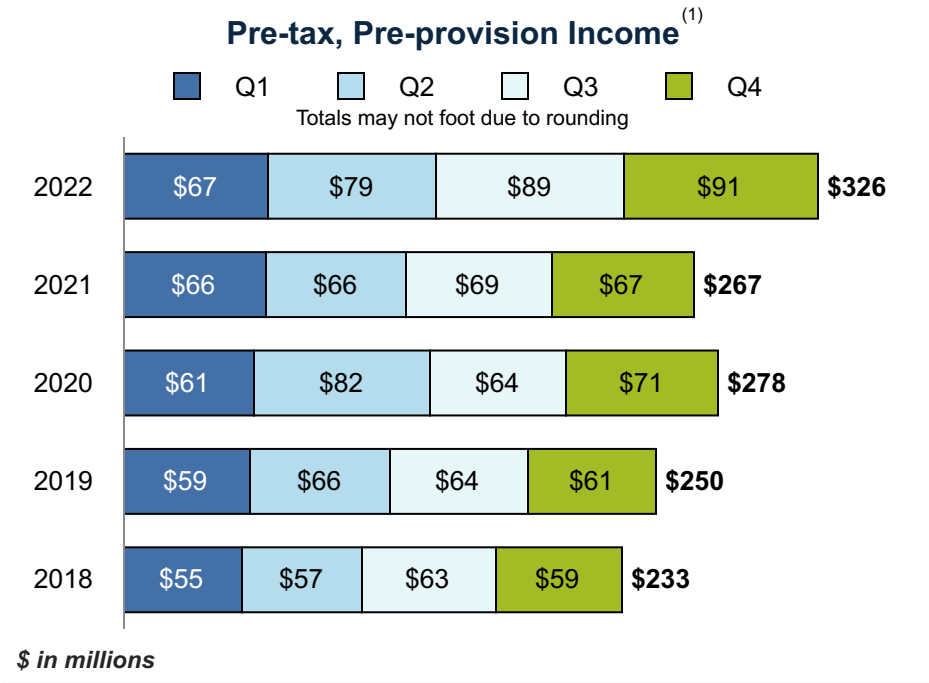
Operating efficiency ratio[(1)] of **48.4%**

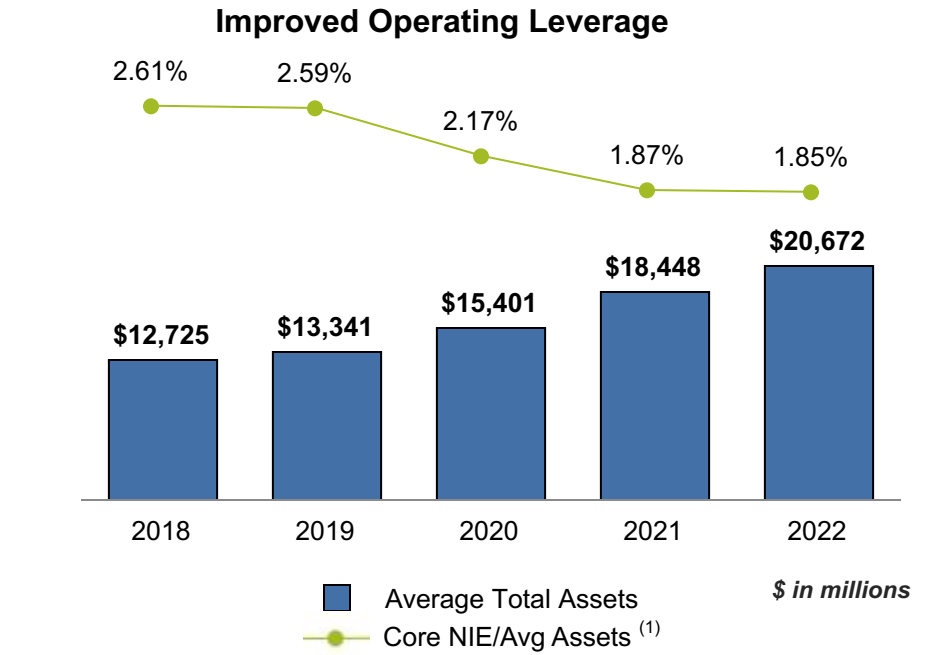
Nonperforming assets to period-end assets ratio decreased to **0.07%**

The allowance for credit losses to total loans was **1.36%**

Declared a regular quarterly cash dividend of **$0.30**

Our **eighth** annual **Warm Hearts Winter Drive** raised over **$277 thousand**. The total funds raised since inception of the annual drive is **$2.1 million.**





(1) Non-GAAP financial measure. Refer to end of presentation for more information.

Summary Income Statement

$ in thousands (except EPS)	4Q22	3Q22	2Q22	1Q22	4Q21
Net Interest Income	$166,693	$162,492	$147,451	$146,200	$145,523
Provision/(Recapture) for Credit Losses	2,400	5,250	2,100	(7,800)	11,100
Net Interest Income after Provision/(Recapture) for Credit Losses	**164,293**	**157,242**	**145,351**	**154,000**	**134,423**
Noninterest Income	23,331	26,627	25,006	24,180	24,240
Noninterest Expense	100,505	101,446	95,379	105,053	102,622
Pre-tax Net Income	**87,119**	**82,423**	**74,978**	**73,127**	**56,041**
Provision for Income Taxes	18,213	17,481	16,170	15,605	13,130
Net Income	**$68,906**	**$64,942**	**$58,808**	**$57,522**	**$42,911**
Pre-tax, Pre-Provision Income [1]	$90,872	$88,944	$78,662	$67,416	$66,712
EPS (Diluted)	$0.88	$0.83	$0.75	$0.74	$0.55
Weighted Avg # of Diluted Shares Outstanding	78,371	78,233	78,114	78,083	77,977
Merger Related Costs [2]	$4,897	$3,246	$3,901	$7,057	$11,812

[1] Non-GAAP financial measure. Refer to end of presentation for more information. [2] Merger Related Costs are included in Noninterest Expense above.

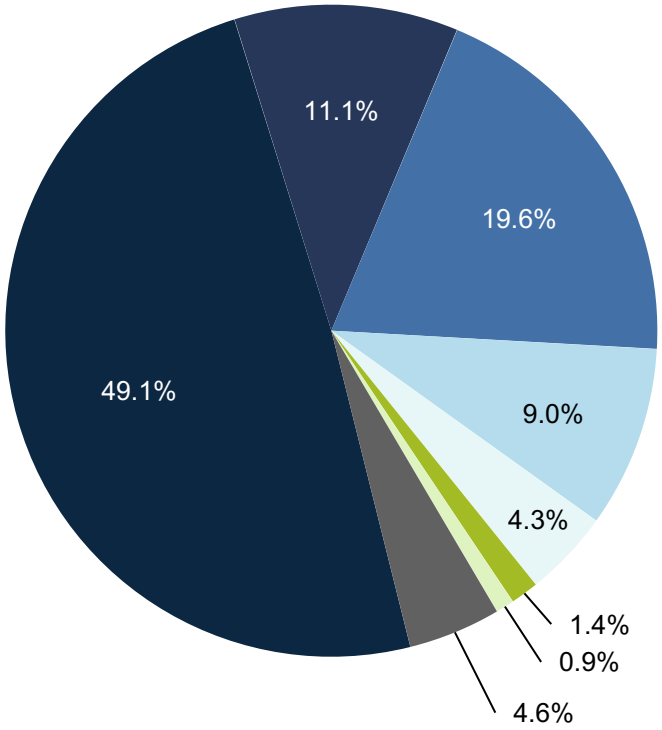
Selected Balance Sheet & Ratios

$ in millions	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021
Total Assets	$20,266	$20,405	$20,564	$20,964	$20,945
Securities, Including Debt Securities, Equity Securities & FHLB Stock	6,685	6,804	7,296	7,754	8,083
Loans, Net of unearned Income	11,611	11,692	11,322	10,760	10,642
Allowance for Credit Losses	158	155	150	147	156
Goodwill & Other Intangibles	849	851	853	856	858
Deposits	16,711	17,941	17,957	18,299	18,010
Total Shareholders' Equity	2,213	2,115	2,243	2,361	2,589
Ratios:					
Return on Average Assets	1.36%	1.26%	1.13%	1.1%	0.82%
Return on Average Equity	12.94%	11.44%	10.23%	9.08%	6.64%
Return on Average Tangible Common Equity [1]	22.03%	18.81%	16.78%	14.14%	10.36%
Loans/Deposits	69%	65%	63%	59%	59%
Tangible Common Equity [1]	7.03%	6.47%	7.05%	7.49%	8.62%

[1] Non-GAAP financial measure. Refer to end of presentation for more information.

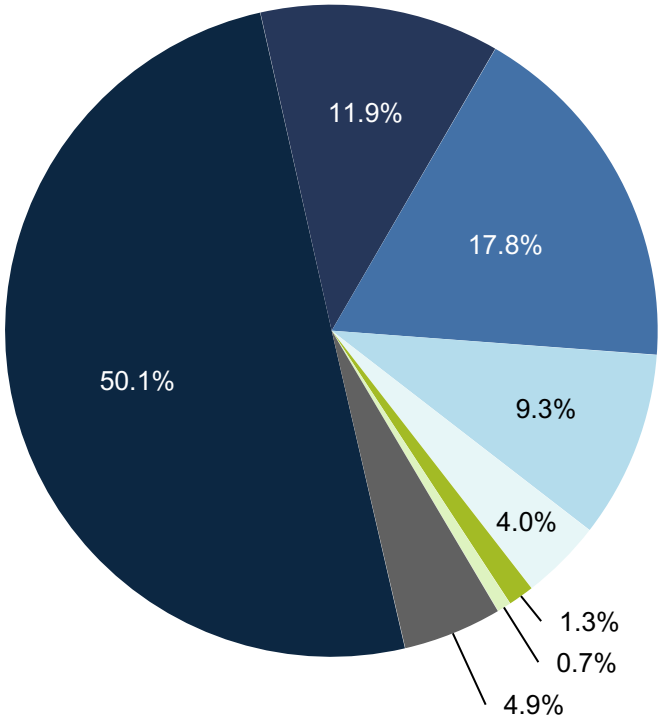
Diversified, Relationship-Centered Deposit Base

4Q21
$18.0 billion
60% Business & 40% Consumer
Cost of Deposits = 4 bps



As of Dec 31, 2021

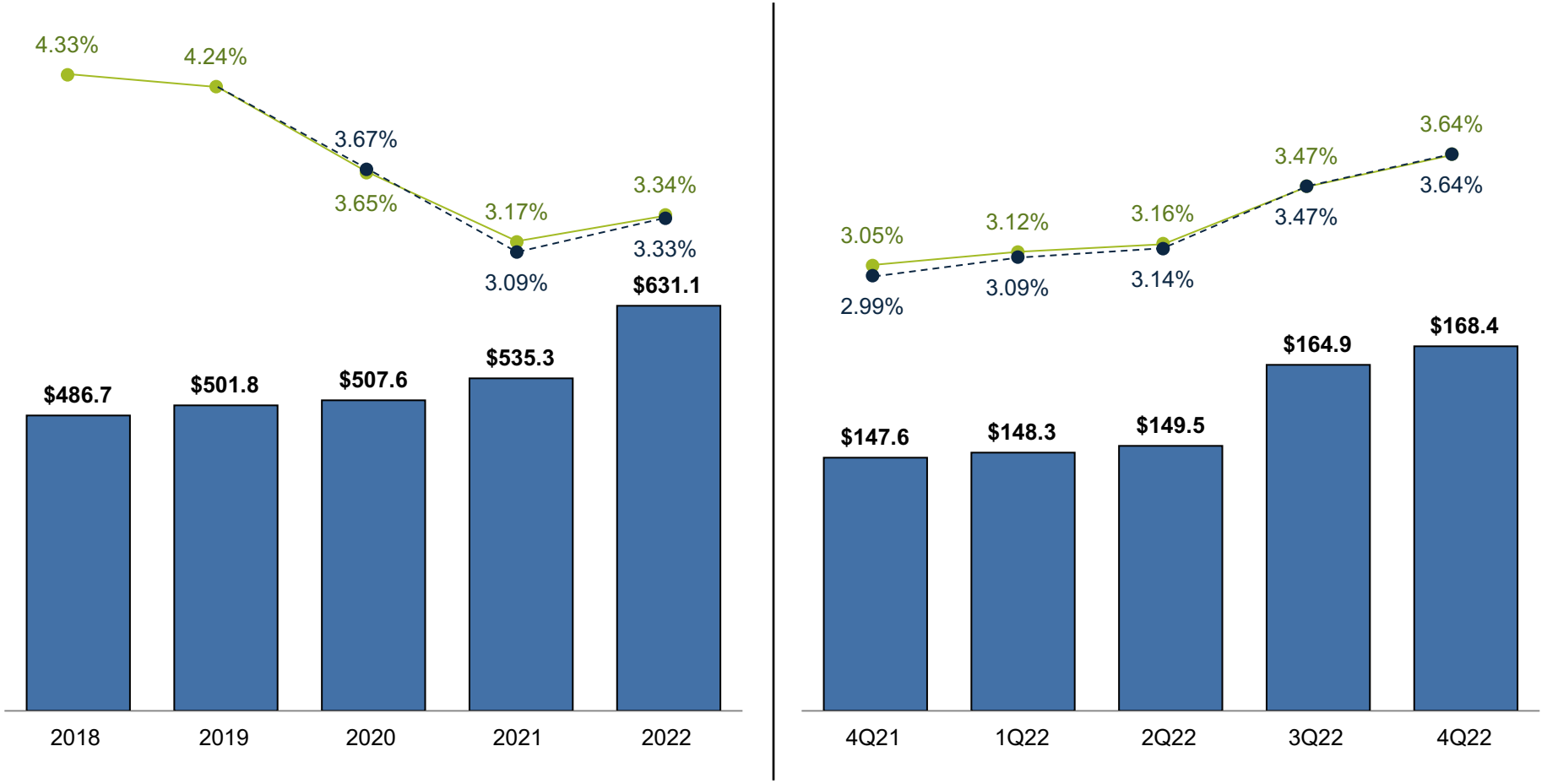
4Q22
$16.7 billion
59% Business & 41% Consumer
Cost of Deposits = 18 bps



As of Dec 31, 2022

- Demand and other noninterest-bearing
- Money market
- Interest-bearing public deposits, other than CDs
- Certificates of deposit, $250,000 or more
- Interest-bearing demand
- Savings
- Certificates of deposit, less than $250,000
- CD Option of IntraFi Network Deposits, and reciprocal money market accounts

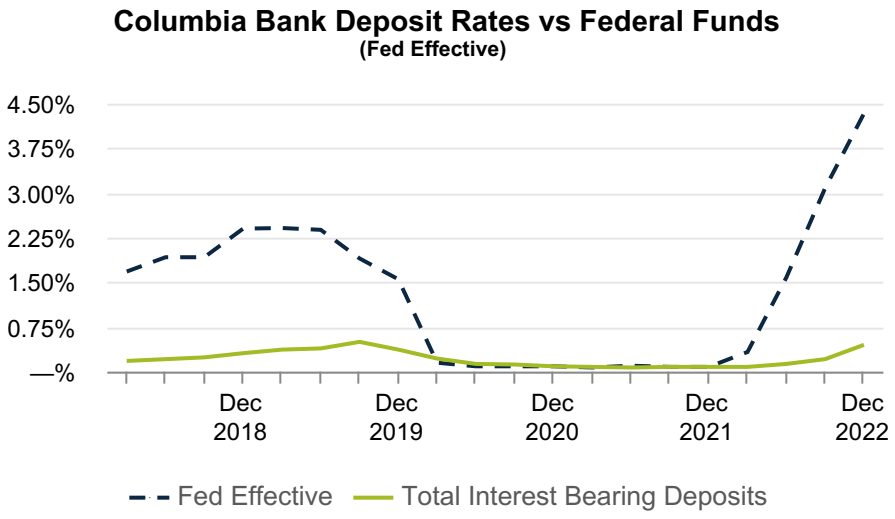
Net Interest Margin

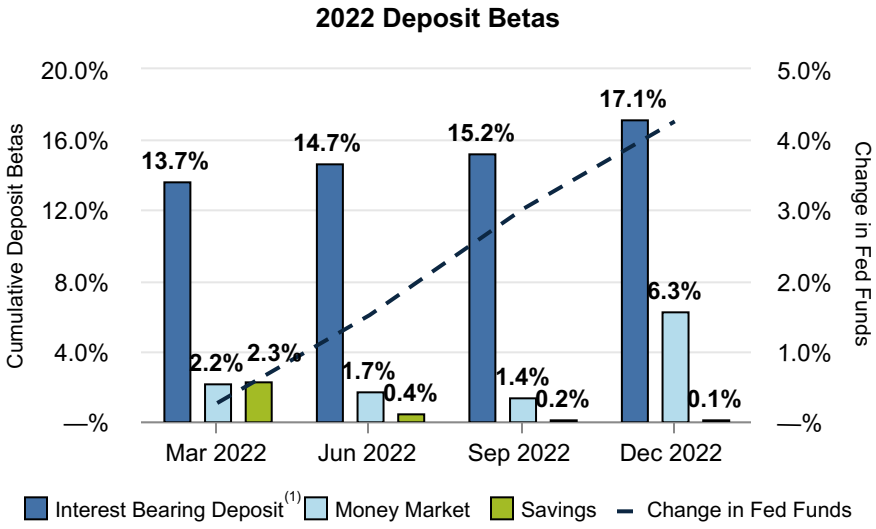


$ in millions

(1) Non-GAAP financial measure. Refer to end of presentation for more information.

Deposit Rate Sensitivity

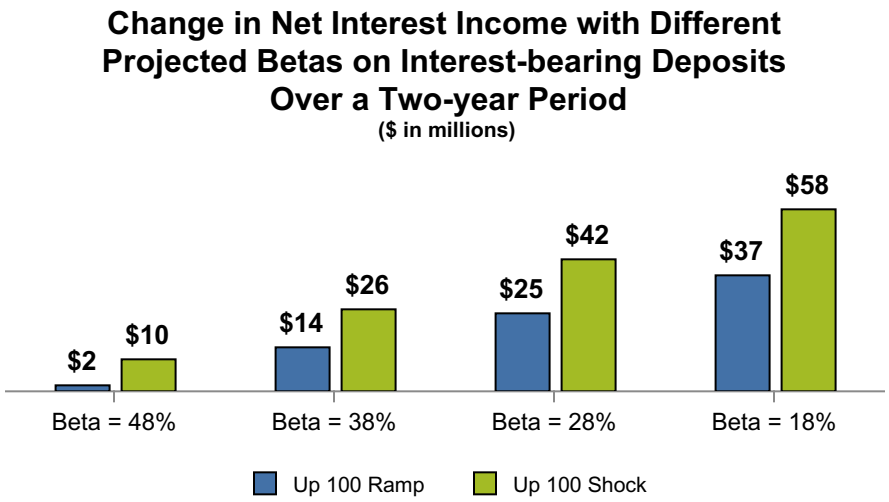




(1) Higher betas for Interest Bearing Deposits is mainly due to certain public funds where repricing is more closely aligned with changes in market rates

Relationship-focused deposits well-positioned for rising rates

- Columbia's deposit rate movements have historically lagged and were materially less than changes in market rates
- Our deposit mix remains at about 50% noninterest-bearing leading to lower total deposit betas (changes in deposit rates relative to the market)
- Columbia's actual beta on interest-bearing deposits was just 14% during the prior rising-rate cycle (Dec 2015 to June 2019) and 9% in 2022
- Our assumed deposit betas are based on product, balance tier and customer relationships
- Using a 28% beta assumption for interest bearing deposits and a 100 bps shock, net interest income increases $42 million over a two-year period



Interest Rate Sensitivity

Columbia Bank

Loan Repricing Detail (in millions)

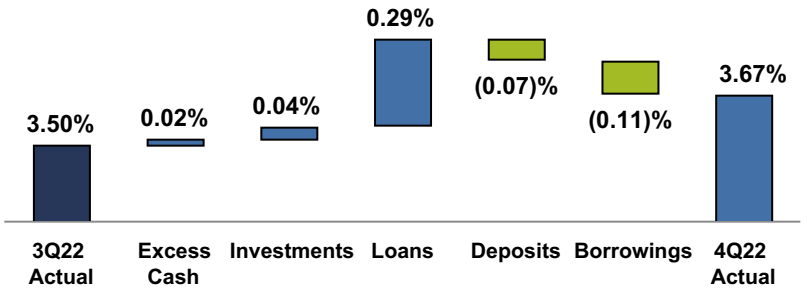
	Sep-22	Dec-22	Sep-22	Dec-22
Fixed	**$6,342**	**$6,347**	**54 %**	**54 %**
Prime	1,167	1,178	10 %	10 %
Other Short Term Indexes	2,628	2,613	23 %	23 %
Floating Rate Indexes	**$3,795**	**$3,791**	**33 %**	**33 %**
Variable Rate Repricing Tenors:				
1 Year	81	75	1 %	1 %
3 Year	127	124	1 %	1 %
5 Year	1,058	1,067	9 %	9 %
10 Year	287	280	2 %	2 %
Variable	**$1,554**	**$1,545**	**13 %**	**13 %**
Total	**$11,691**	**$11,683**	**100 %**	**100 %**

Loan Maturities (in millions)

	<=3 Mos	4 to 12 Mos	13 to 24 Mos	25 to 36 Mos	37 to 60 Mos	>60 Mos	Total
Fixed	**$62**	**$66**	**$158**	**$260**	**$395**	**$5,406**	**$6,347**
Floating Rate Indexes	3,592	22	26	41	57	53	**3,791**
Variable	47	107	182	235	640	335	**1,545**
Adjustable	**$3,639**	**$128**	**$209**	**$275**	**$697**	**$388**	**$5,336**
Total	**$3,700**	**$194**	**$366**	**$535**	**$1,092**	**$5,795**	**$11,683**

Operating Net Interest Margin (1)

3Q22 vs 4Q22



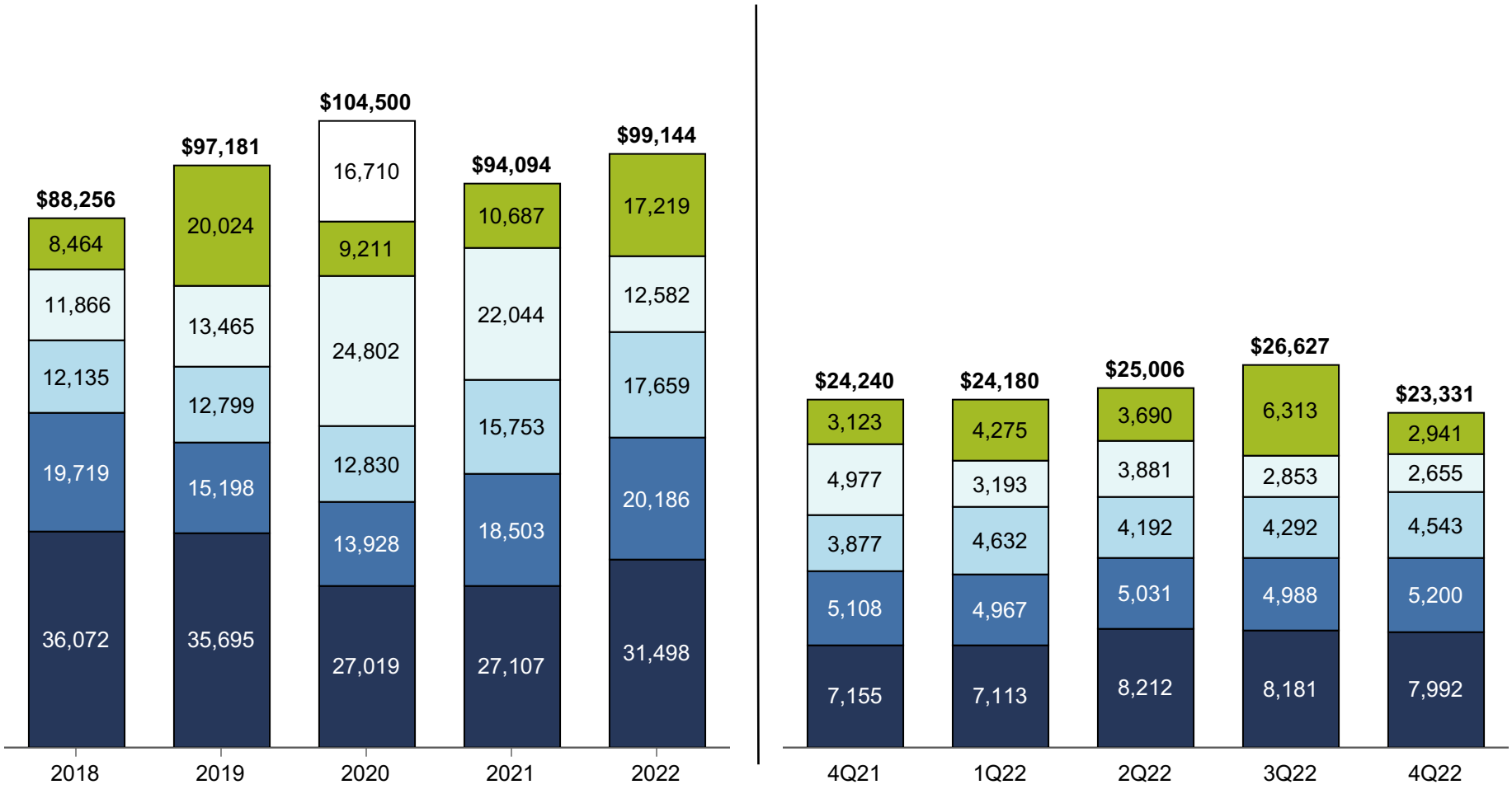
(1) Non-GAAP financial measure. Refer to end of presentation for more information.

Balances exclude valuation allowances and premiums/discounts
Totals may not foot due to rounding

Adjustable Loan Repricing (in millions)

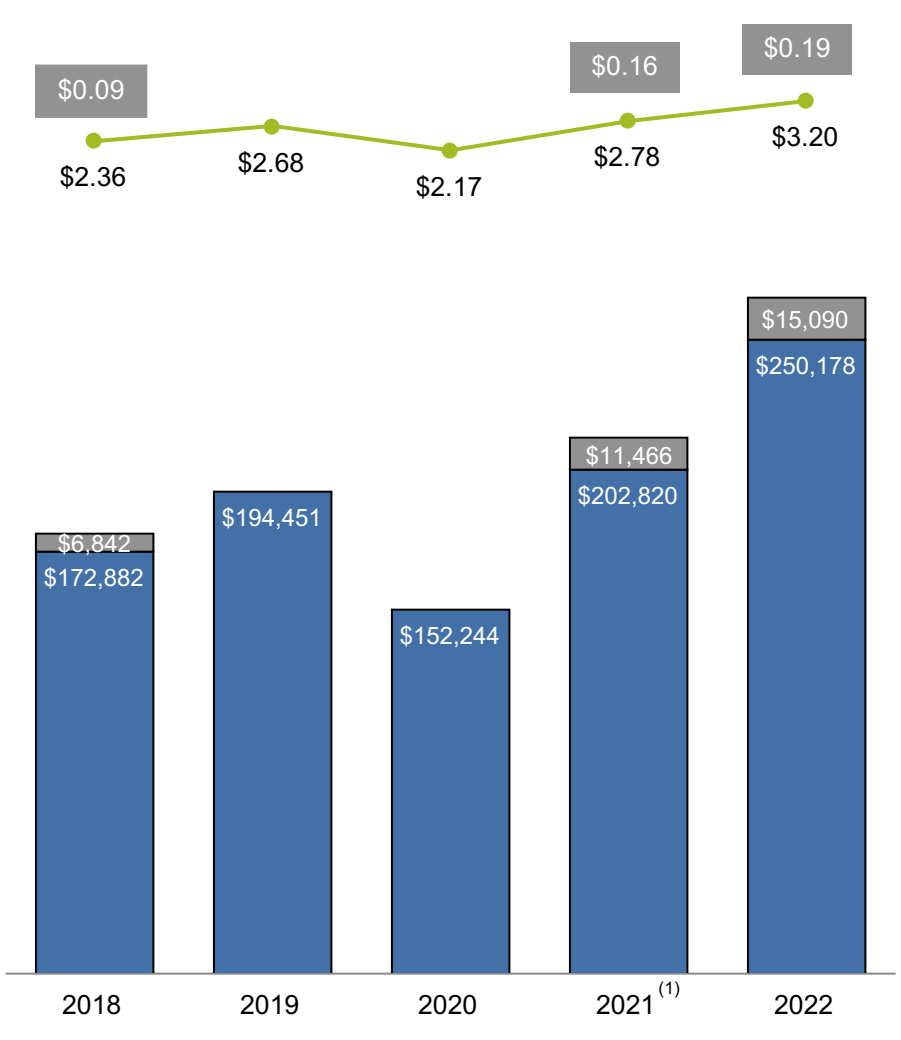
		Expected Rate Change Based on Fully Indexed Rates as of 12/31/2022					
Next Reset	At Floor	0 bps	1 to 50 bps	51 to 100 bps	101 to 150 bps	151 to 200 bps	> 200 bps	Total
<= 3 Mos	$1	$1,553	$1,949	$30	$64	$5	$36	**$3,639**
4 to 12 Mos	0	0	1	8	46	19	54	**128**
13 to 24 Mos	0	0	3	1	16	61	127	**209**
25 to 36 Mos	1	2	4	3	18	23	225	**275**
37 to 60 Mos	6	30	61	50	41	50	459	**697**
> 60 Mos	2	31	17	13	32	41	252	**388**
Total	**$9**	**$1,617**	**$2,036**	**$104**	**$218**	**$199**	**$1,153**	**$5,336**

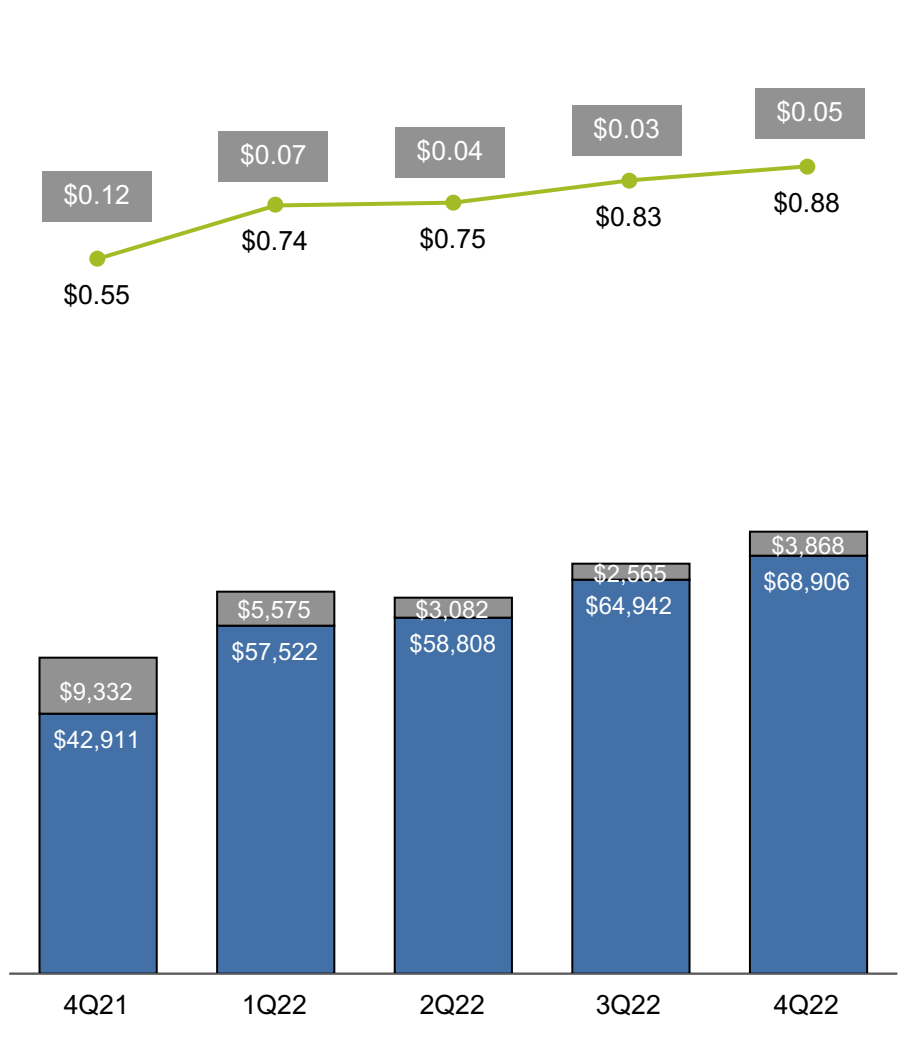
Noninterest Income



$ in thousands

Strong Earnings Performance





Net Income — Earnings Per Share (Diluted)

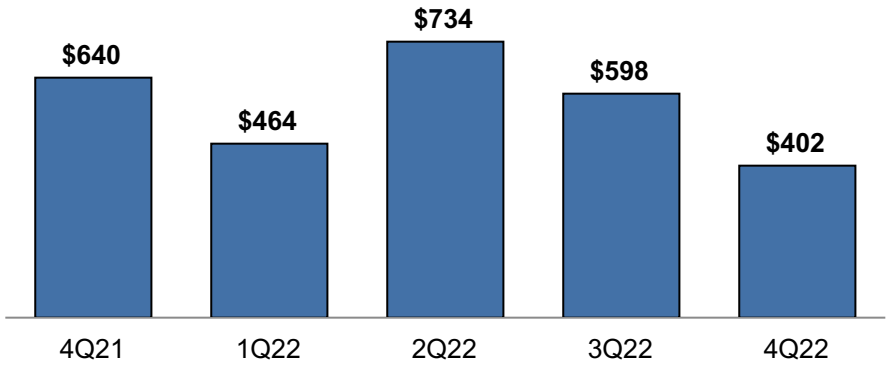
After-tax Merger Cost Impact (21% marginal rate)

$ in thousands

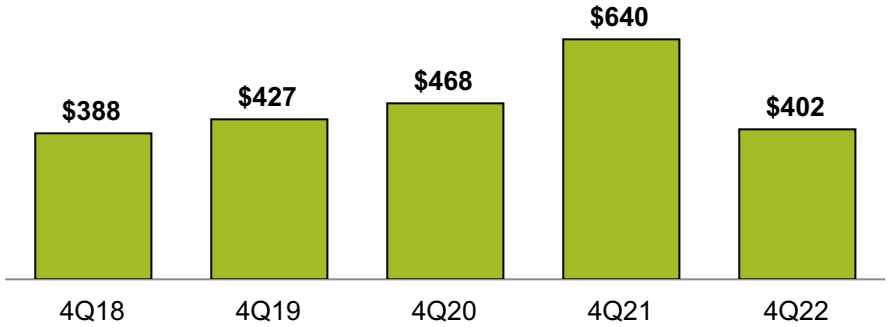
(1) Quarterly EPS may not foot to year-to-date EPS due to rounding

Total Loans

Rolling 5 Quarters Loan Production



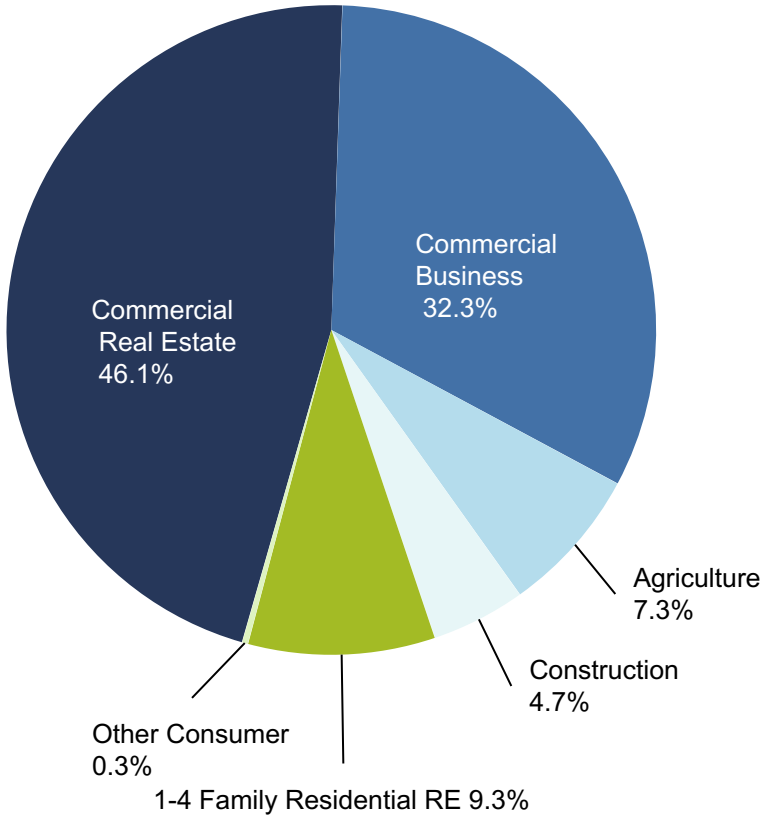
4th Quarter Loan Production



$ in millions

Total Loans, Net of Unearned Income
$11.6 billion

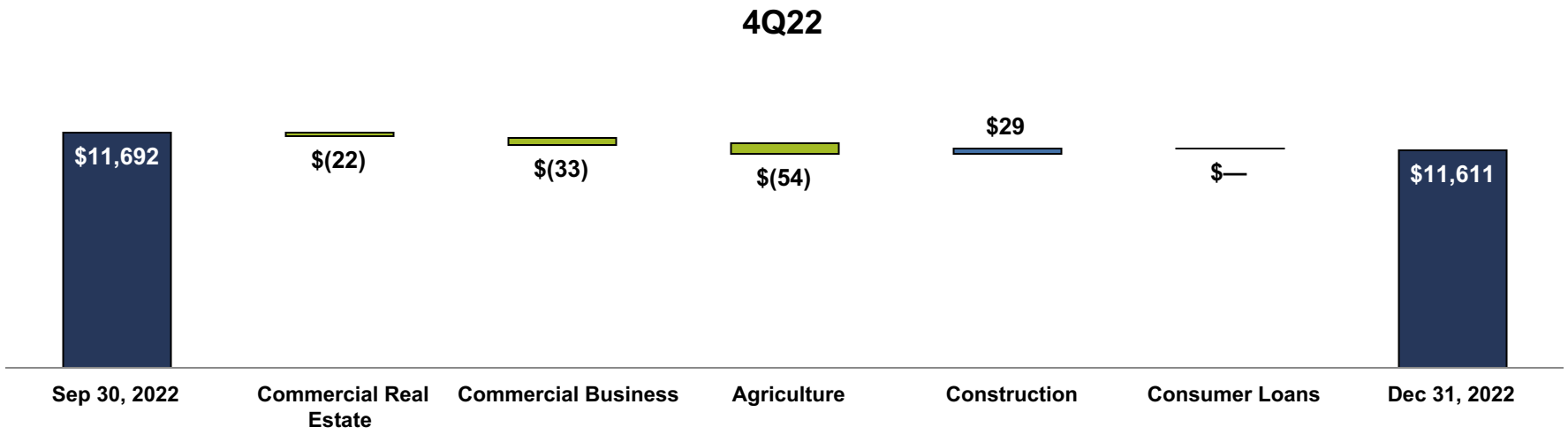
Annual Growth = 11%
(excluding PPP Loans [1])

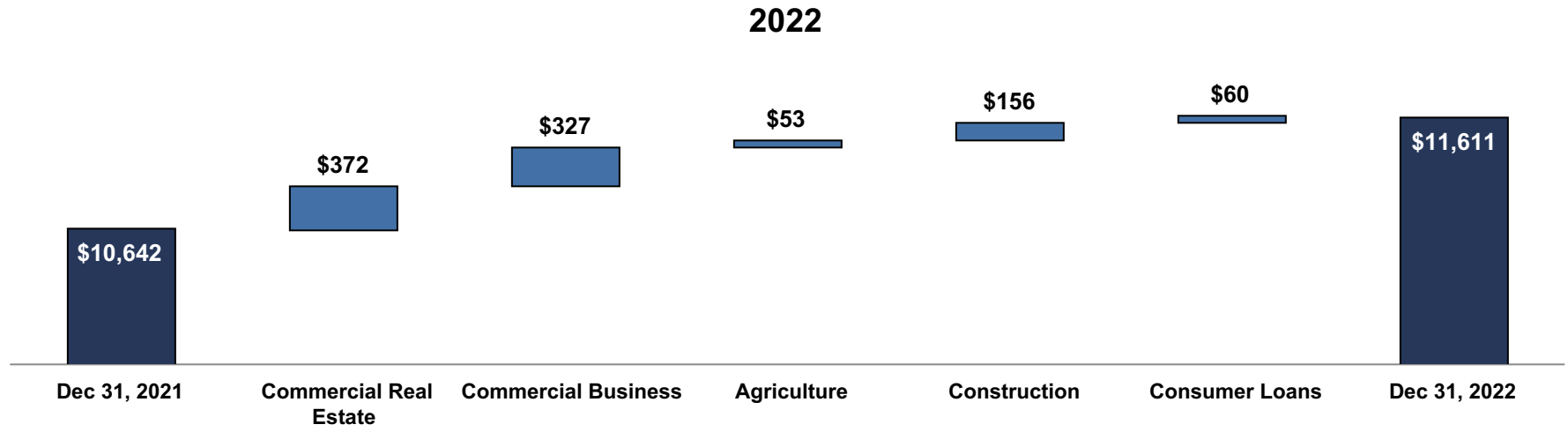


As of Dec 31, 2022

[1] Non-GAAP financial measure. Refer to end of presentation for more information.

Loan Growth Momentum





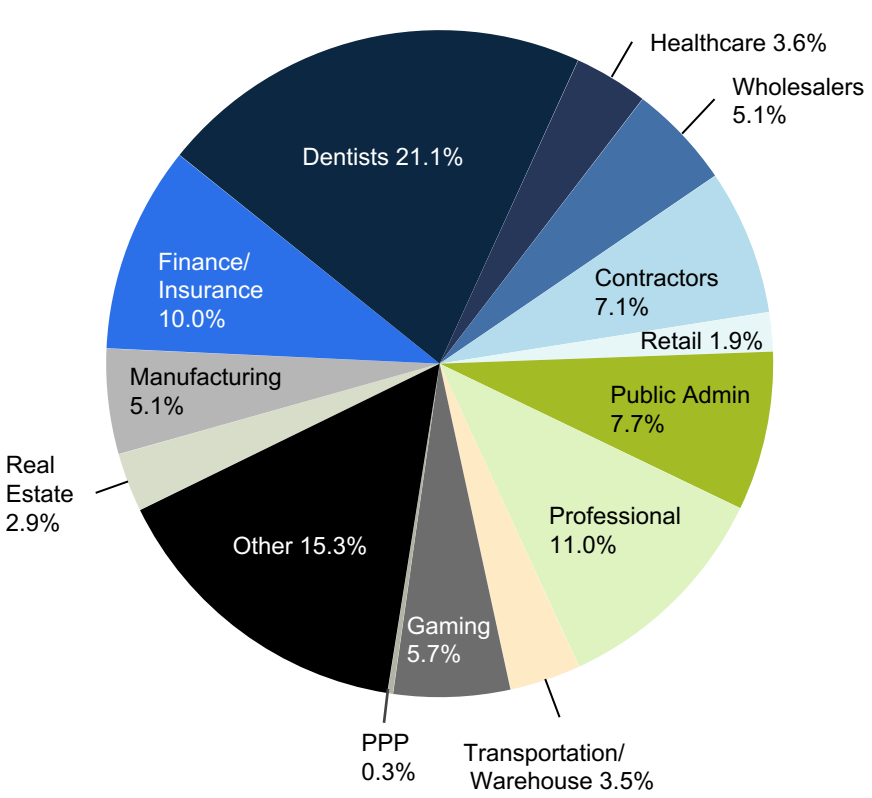
$ in millions

Totals may not foot due to rounding

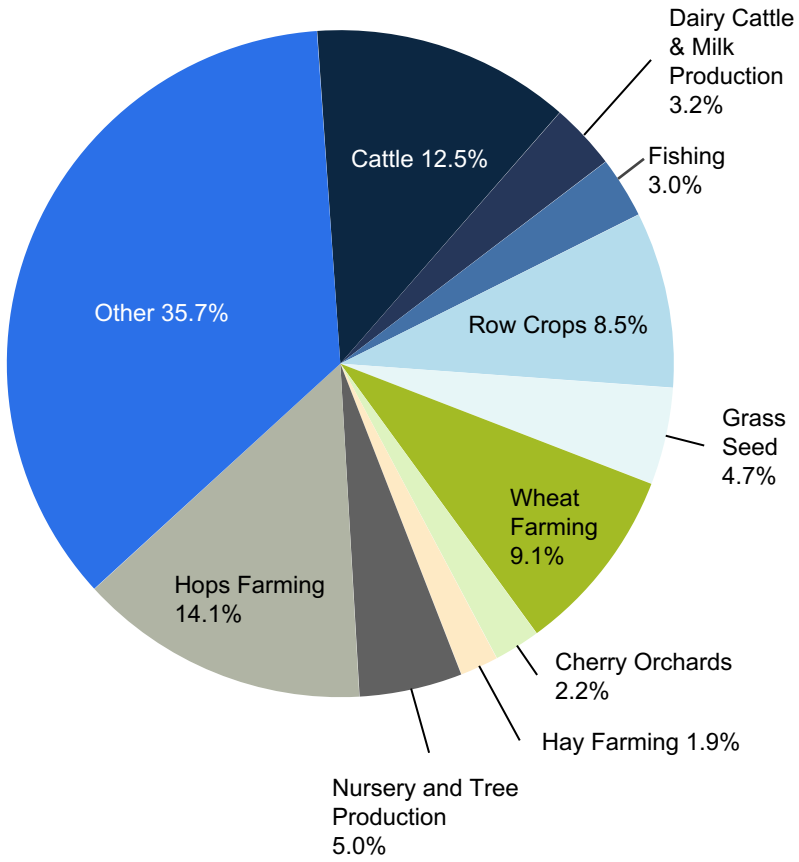
Well Diversified C&I and Agriculture Loan Portfolios

Columbia Bank

C&I Portfolio
$3.8 billion



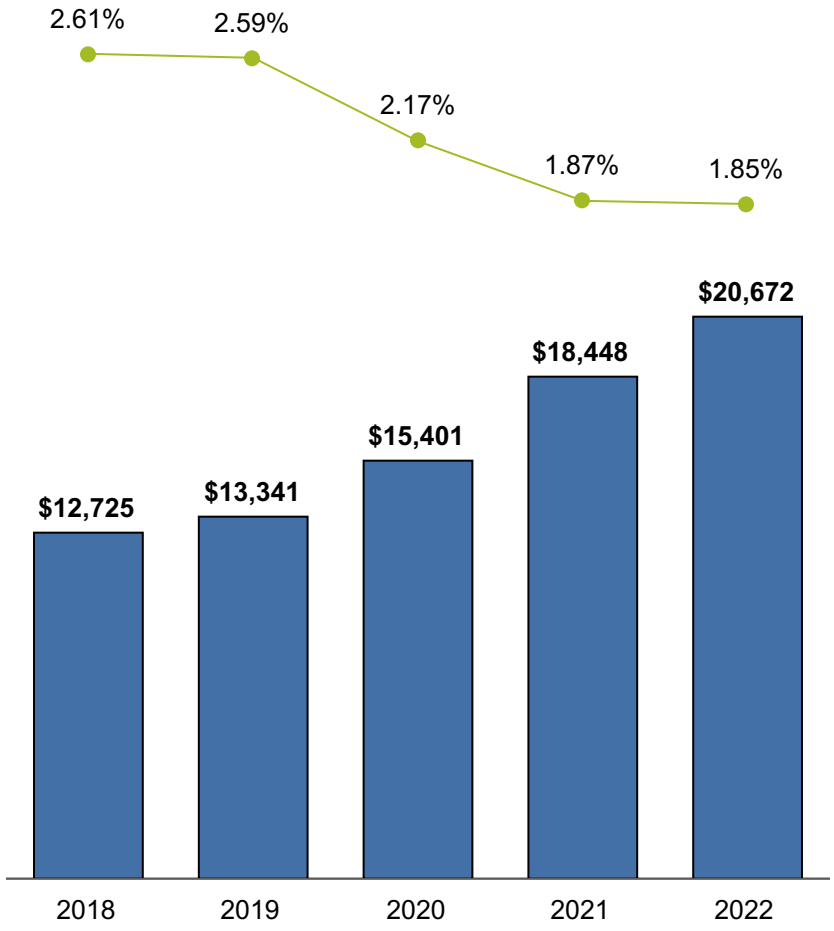
Agriculture Portfolio
$849 million

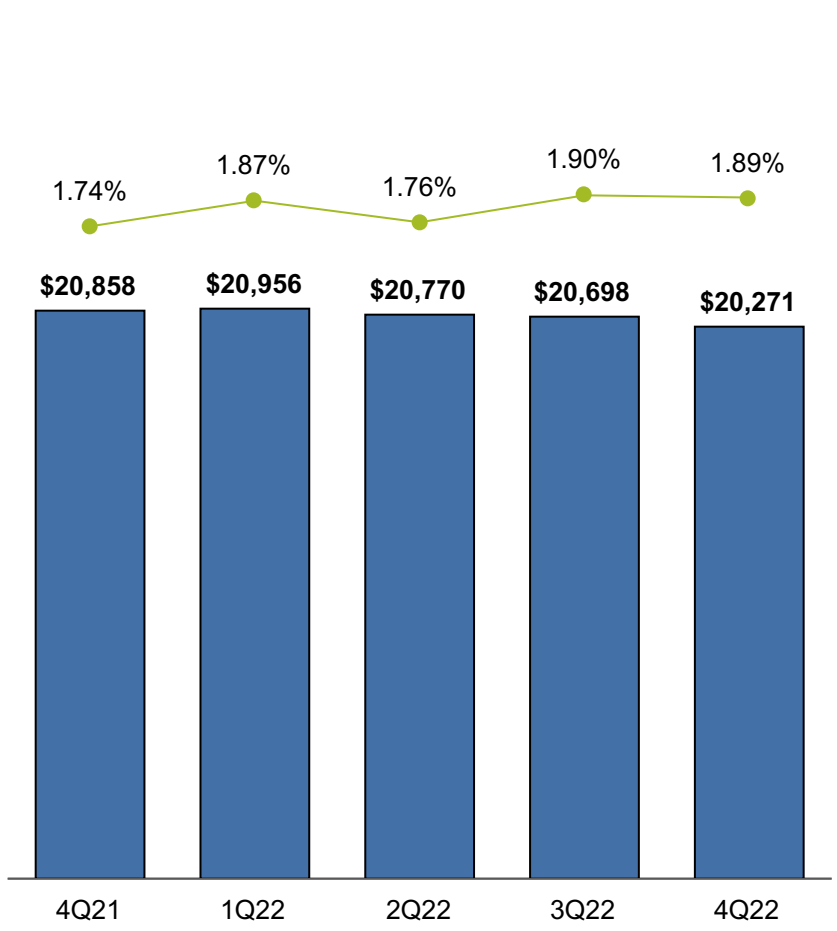


As of Dec 31, 2022

Totals may not foot due to rounding

Improved Operating Leverage





Average Total Assets

Core NIE/Avg Assets [1]

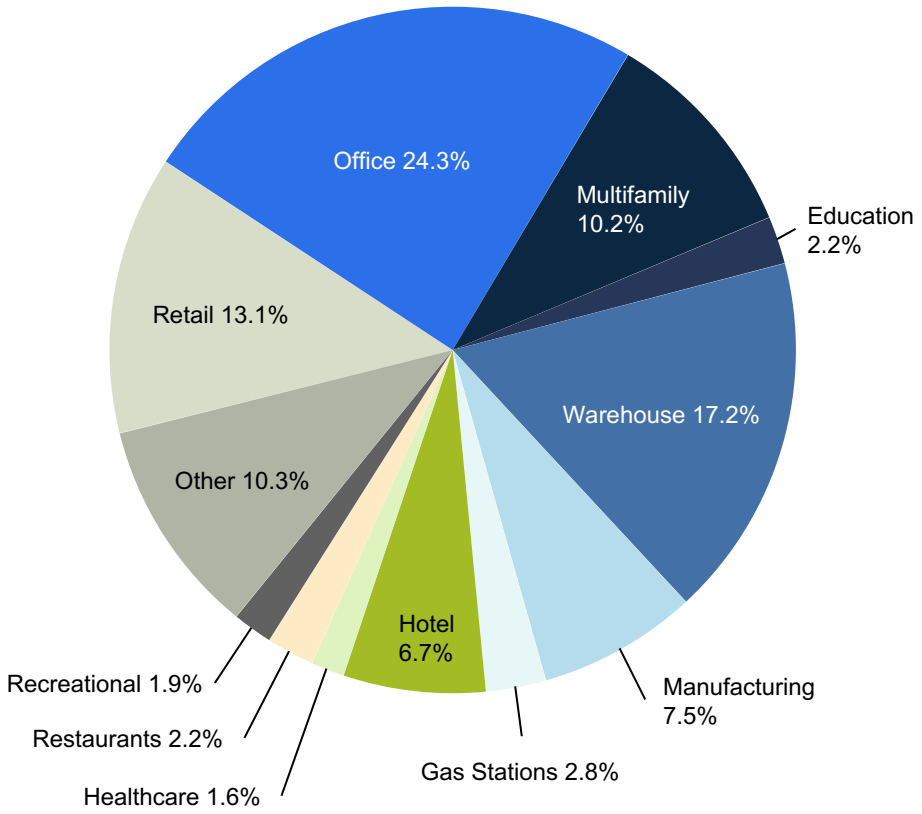
$ in millions

[1] Non-GAAP financial measure. Refer to end of presentation for more information.

Balanced CRE Loan Portfolio

CRE Portfolio $5.4 billion

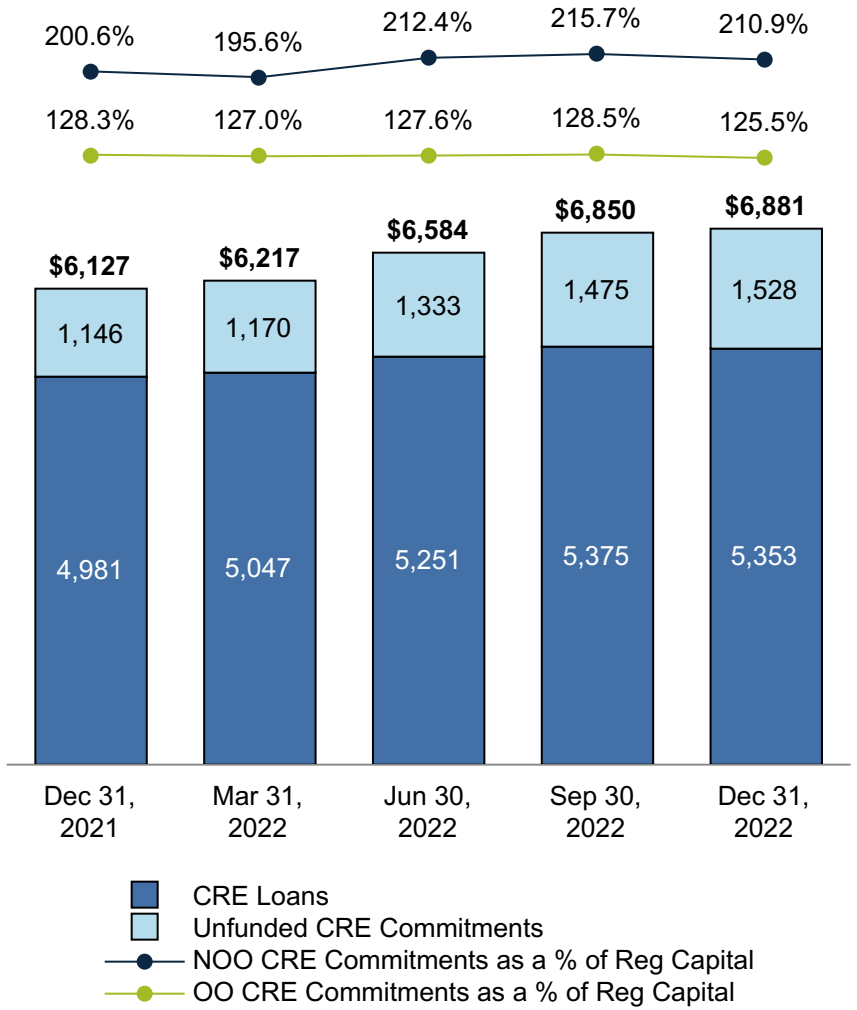
Balanced with 54% Income Property and 46% Owner-occupied



As of Dec 31, 2022

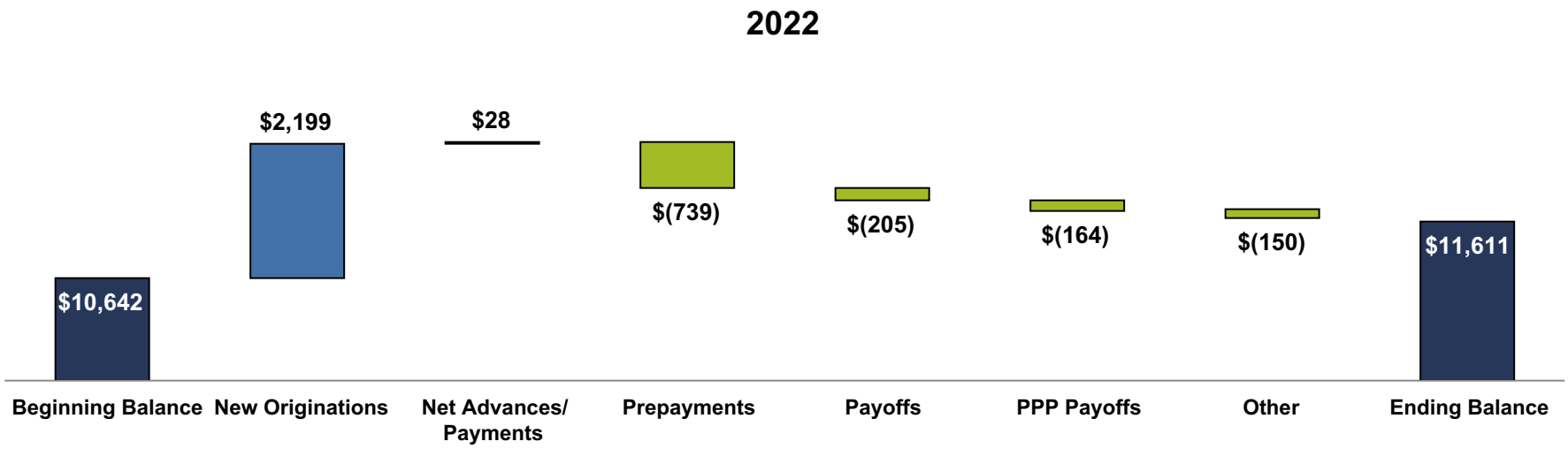
Totals may not foot due to rounding

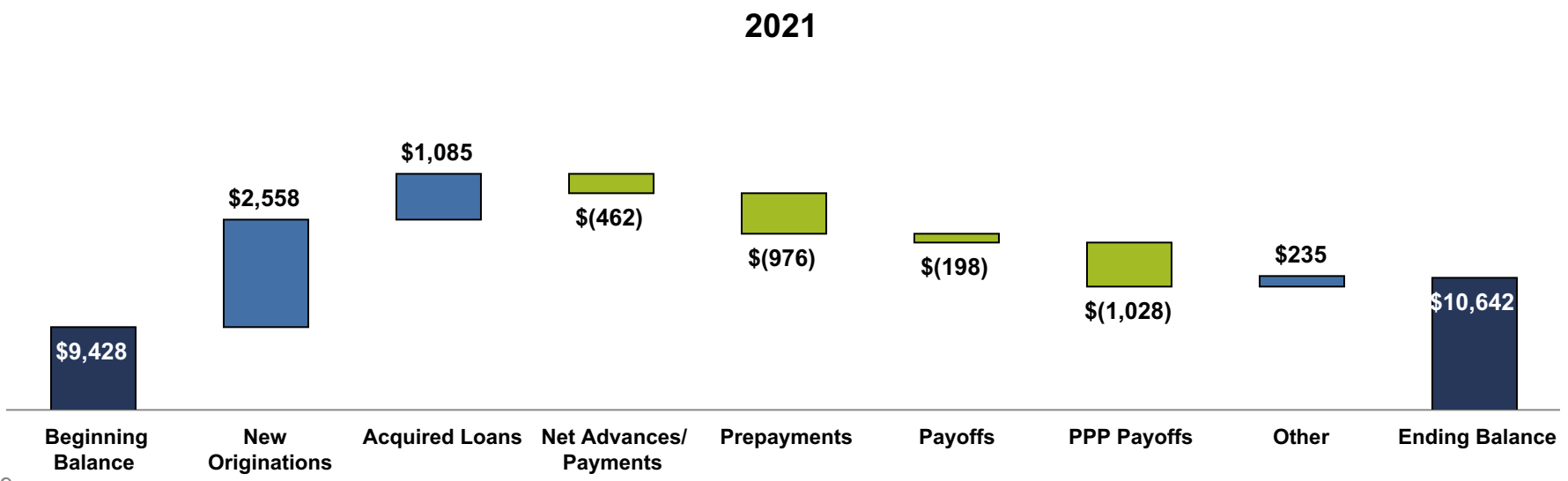
Consistent CRE Coverage



$ in millions

Components of Annual Change in Loans

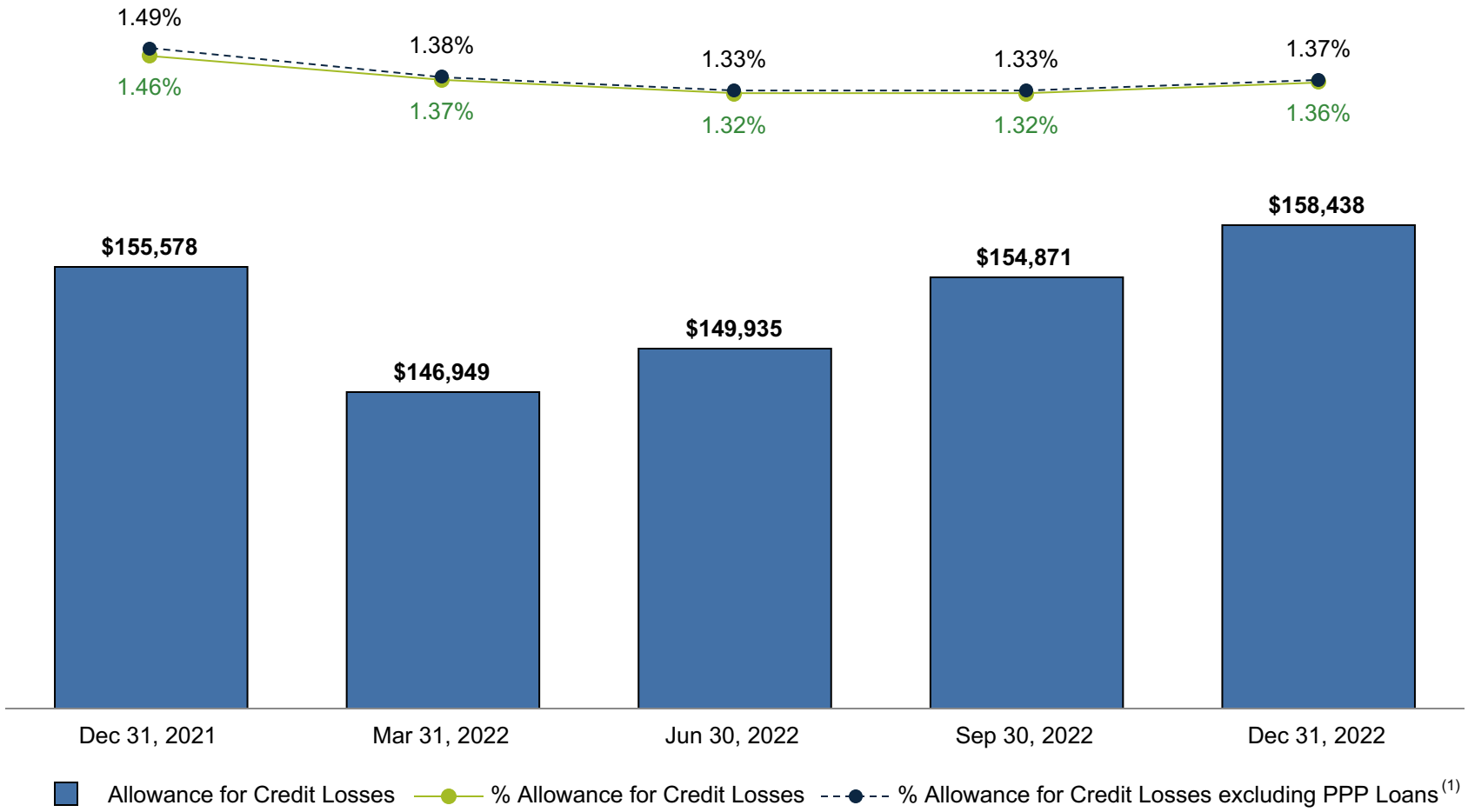




inclusive of $563 million in PPP loans

$ in millions

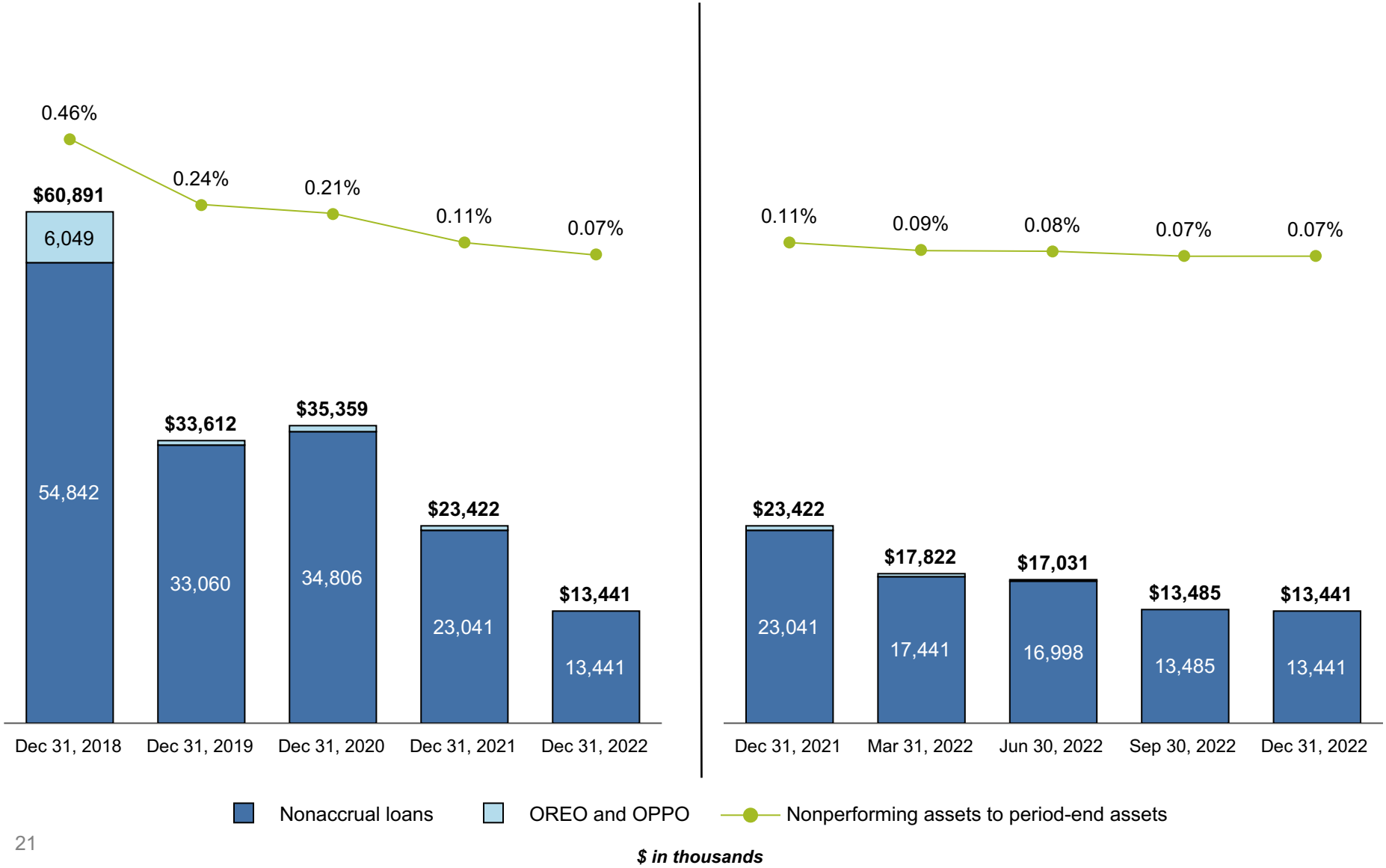
Allowance for Credit Losses (ACL)



$ in thousands

(1) Non-GAAP financial measure. Refer to end of presentation for more information.

Nonperforming Assets

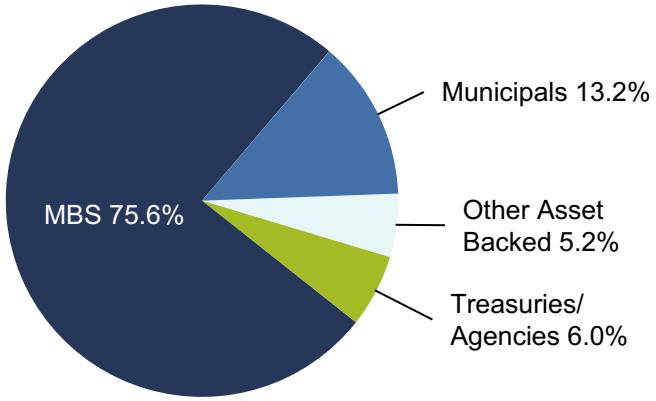


$ in thousands

Highly Quality Securities Portfolio [1]

Columbia Bank

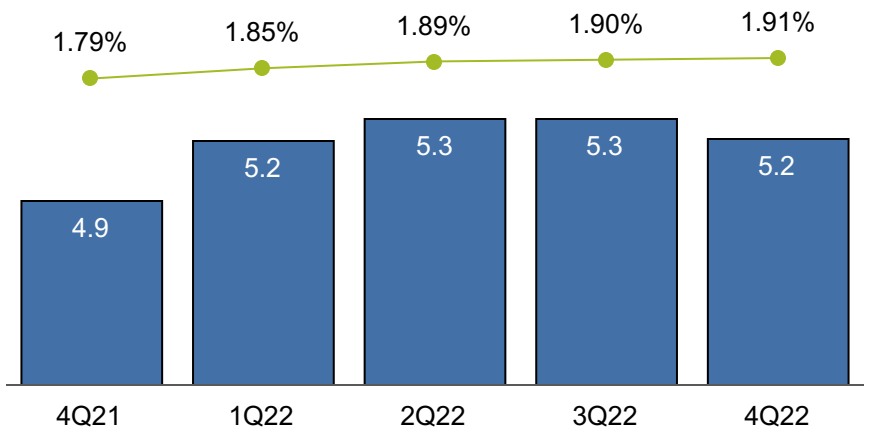
Investment Portfolio Mix [1]
$6.3 billion



Portfolio is conservatively positioned:

- Strong credit quality with focus on agencies and high-quality municipal securities
- About half of the MBS portfolio is Agency Commercial Mortgage Backed Securities (ACMBS), which mitigates prepayment risk
- Portfolio is expected to provided $686 million in cash flow over the next 12 months to fund the Bank's loan growth needs

Portfolio Duration[2] & Expected Yield to Maturity



Summary of Credit Ratings *(in millions)*

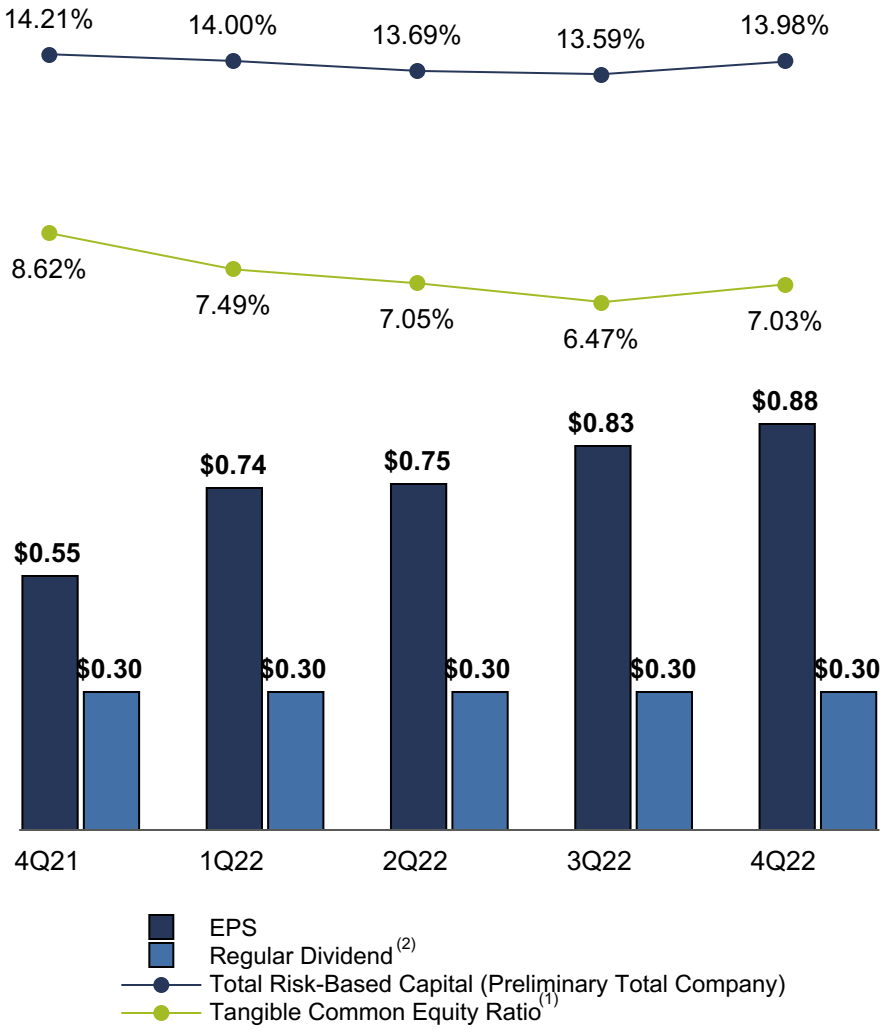
December 31, 2022

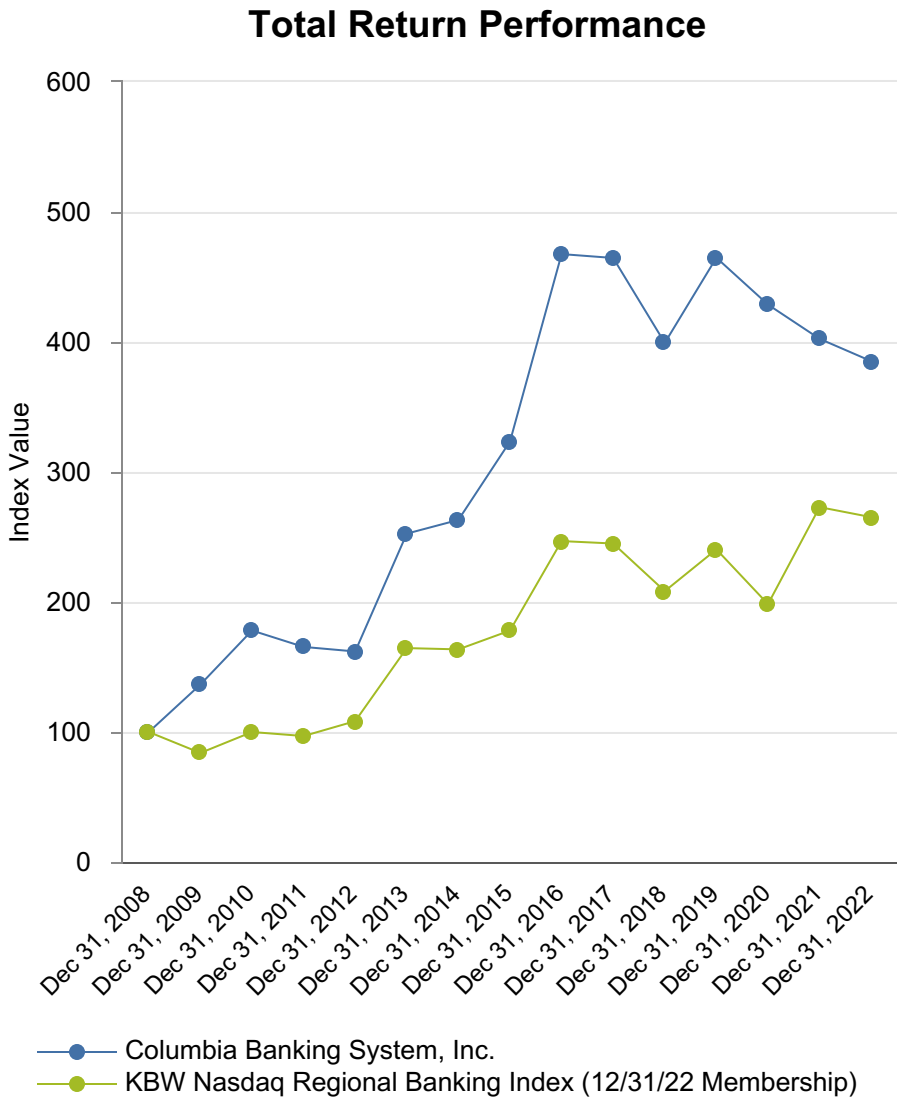
	MBS	Munis	Other Asset Backed	Treasuries /Agencies	Total	% of Total
AAA	$4,774	$461	$327	$377	5939	94.1 %
AA	—	362	—	—	362	5.7 %
A	—	9	—	—	9	0.1 %
Nonrated	—	2	—	—	2	— %
Total Fair Value	$4,774	$834	$327	$377	$6,312	100.0 %
Avg YTM	1.91 %	2.34 %	1.82 %	1.08 %	1.91 %	
Duration [2]	5.2	7.3	4.3	2.2	5.2	

[1] Excludes FHLB Stock and Equity Securities
[2] Duration shown in Years

Totals may not foot due to rounding

Strong Capital, Dividend Payouts & Total Return





(1) Non-GAAP financial measure. Refer to end of presentation for more information.
(2) Dividends are associated with the period in which earned.

Diversity, Equity and Inclusion

Columbia Bank

Columbia's Diversity, Equity and Inclusivity program continues to make a positive impact on clients and the broader Northwest Community.

Over $350,000

Awarded through the Bank's Equity and Inclusivity Grant Program

Distributed to organizations serving women & girls, BIPOC, people with disabilities, and the LBGTQIA+ community.

More than $360,000

Provided to BIPOC and Women-Owned businesses through the Pass It On Project

Columbia Bank is paying small businesses to provide services for people whose lives have been adversely impacted by COVID-19 or the economic downturn it caused.

$100,000

Scholarship Fund for NW Students of Color

In partnership with Tacoma Urban League, Urban League of Portland, Urban League of Metropolitan Seattle and the Spokane NAACP.

Dedicated to Our Communities

At Columbia Bank, we **empower** employees to address the unique needs of their communities and offer support in the manner that makes the biggest difference.

Our employees are encouraged to use paid **volunteer** time each year to actively engage with the nonprofits they care about most.

With every fundraising initiative, Columbia Bank is **100% committed** to keeping every dollar raised within the community from which it originated.

Airplane flying near Mount Hood, Oregon



2022

FUNDRAISING

$277,817
Warm Hearts Winter Drive

$15,909
American Cancer Society

$21,016
American Heart Association

VOLUNTEERISM

19,943
Hours
784
Organizations

COMPANY GIVING

$3.4 million
Donated
856
Nonprofits

EMPLOYEE GIVING

$136,755
Given

Columbia – An Award-Winning Company

Columbia Bank

Forbes
Best Banks in America

Newsweek
America's Most Trustworthy Companies 2022

Seattle Business Magazine
2019 Executive Excellence Award

Portland Business Journal
2022 Corporate Philanthropy Award

Puget Sound Business Journal
2019 Washington's Best Workplaces
13th consecutive year

Puget Sound Business Journal
Corporate Champion
2021 Environment Honoree

2021 Silver Stevie Award
The American Business Awards; Most Valuable Corporate Response

Institute of Extraordinary Banking
2019 Banky™ Award & Money Smarts Banky™ Award

Puget Sound Business Journal
2022 Corporate Citizenship Award

South Sound Magazine
2022 Best Bank & Best Large Business

Power 100
Puget Sound Business Journal

Oregon Association of Minority Entrepreneurs
2019 Corporate Award of the Year

#1 SBA LENDER – PORTLAND DISTRICT

TOP NATIONAL SBA LENDER – #18 NATIONALLY

#1 SBA LENDER – SEATTLE DISTRICT

HIGHEST PERCENT ELECTRICITY SAVINGS – ENERGY TRUST OF OREGON

MOST INFLUENTIAL CORPORATE DIRECTORS – WomenInc.

Portland Business Journal
2022 Oregon's Most Admired Companies

2020 Women on Boards
2019 Winning 'W' Company

ESG Encompasses Columbia's Do RIGHT Values

Columbia Bank

When we Do RIGHT by our people and our clients, shareholders invest and communities prosper.

E nvironment

Climate Change

- Joined the Risk Management Association's national **Regional Bank Climate Risk Consortium** for banks between $10 - $100 billion in assets, dedicated to advancing best practices in climate risk management
- Appointed a Director of Business Resilience to lead oversight of, amongst other things, a roadmap for climate risk management
- 2021 Puget Sound Business Journal **Environmental Award** based on Columbia's response to the 2020 and 2021 wildfires that devastated forests across the Pacific Northwest and Northern California

Stewardship

- **44 employees competed** in The People's Ecochallenge in 2022. Columbia Bank finished in 21st place out of 191 team and was the top placing financial institution.
- Provided underserved communities with affordable technology in 2021 through donations of 460 computers and other devices to *Interconnection*
- Select locations participating in the 2021 Strategic Energy Management program generated an electric energy savings of 28.1% and a gas energy savings of 13.9%
- Core Sustainability Team developed best practices for branches and standards of conservation
- Surveyed employees to recruit for the Sustainability Champion Network and collect their sustainability-related ideas for improvement

Investment

- Green bond investments of **$477 million** as of 12/31/22, which represents **7.1%** of Columbia's total investment portfolio

S ocial

Valuing our People

- Market-competitive compensation with a starting wage of **at least $18 per hour in all markets**
- Comprehensive benefits include up to **40 hours of paid volunteer time** for employees working at least half time, and a matching charitable donation program

Charitable Activities

- **Donated $3.4 million** to more than 850 charitable partners in 2022
- In 2022 we **distributed $115,000 via our Equity and Inclusivity Grant Program**, which awards grant to nonprofits organizations serving women and girls, the BIPOC community, people with disabilities, and the LBGTQIA+ community across the Northwest
- In 2021 and 2022, expanded our "Pass It on Project" committing an additional $500,000 to Northern California small business paying them for services on behalf of people whose lives have been impacted by the economic downturn. Pass it On began in 2020, where over $600,000 was paid with businesses owned by women and people of color receiving 44% and 17% of those funds, respectively.

Investing in our Community

- CRA investments of over **$700 million** as of 12/31/22 with an additional **$248 million** out of footprint that supports low-moderate income housing though state and local housing finance agencies.
- The Bank's Foundation Account is **nationally certified by Bank On**. The account has been successful throughout our geography, meeting the needs of consumers and promoting financial inclusion in our communities.
- **#18 SBA Lender Nationally in 2021** - only bank in the top 20 based in Washington, Oregon or Idaho; **#1** SBA Lender - Portland and **#1** SBA Lender - Seattle

G overnance

Board Independence & Diversity

- **ESG Oversight** is a stated responsibility of the Board Governance and Nominating Committee
- **11 of 12** Board members are **independent**, including Board Chair and all committee chairs
- **50%** of Board members are women and **25%** are people of color with women in leadership positions as chairs of two committees
- Women and people of color comprise **68%** and **16%** of management roles, respectively

Structure

- **Comprehensive information security and cybersecurity** processes and oversight by the Board Enterprise Risk Management Committee

Oversight

- **CRA rating of 'Outstanding'** on our most recent examination by the FDIC.

For more information, please refer to the ESG micro-site at investors.columbiabank.com

Updated January 23, 2023

Executive Leadership Team

Columbia Bank



Clint Stein
President
Chief Executive Officer



Kumi Yamamoto Baruffi
Executive Vice President
General Counsel



Aaron James Deer
Executive Vice President
Chief Financial Officer

Wind Turbines, Columbia River Gorge, Oregon



David Moore Devine
Executive Vice President
Chief Marketing & Experience Officer



Lisa Dow
Executive Vice President
Chief Risk Officer



Eric Eid
Executive Vice President
Chief Digital & Technology Officer



Dave Lawson
Executive Vice President
Human Resources Director



Andy McDonald
Executive Vice President
Chief Credit Officer



Chris Merrywell
Executive Vice President
Chief Operating Officer

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youtube.com/user/columbiabanktv

Strategic Updates

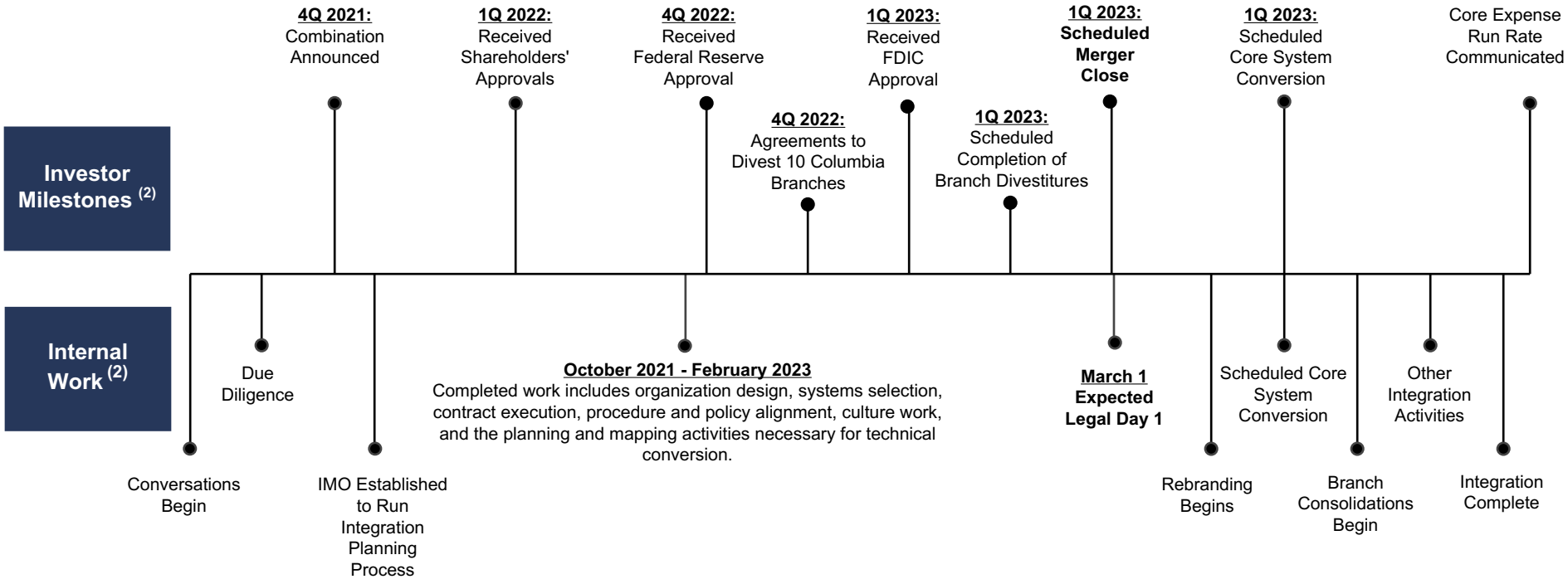
Columbia Bank



Big Rig Industrial Semi Truck near Shasta Lake, California

Columbia and Umpqua Expect to Combine and Complete the Scheduled Core System Conversion in 1Q 2023

- Columbia and Umpqua expect the closing of our merger to take place after the close of business on February 28, 2023 [1].
- Last spring, we bifurcated our integration planning activities to be separate from legal day 1 as a combined organization, which enabled us to complete necessary integration planning milestones that support our ability to meet our original scheduled core system conversion date in 1Q 2023.



[1] Subject to the satisfaction of closing conditions under the merger agreement.
[2] Chart highlights select tasks and does not encompass all activity. Some milestones occur over a period of time and not a point in time as represented by the chart. Timing is not to scale.

Current Priorities: Integration and Growth

- The top priorities at Columbia and Umpqua are to prepare and execute the seamless integration of our two banks following the closing without disrupting our externally focused associates' ability to serve our customers and our communities and to generate new business.
- The establishment of the Integration Management Office (IMO) enables our respective front lines to remain focused on what they do best: generating balanced growth in loans, deposits, and fee-based products and services.

Integration Update

- We established the IMO to lead our integration, track against key milestones, and ultimately ensure a seamless experience for our teams and clients. The IMO enables the separation of integration responsibilities from growth initiatives, and its leadership team includes senior executives from both banks.
- Continued integration planning supports our scheduled Q1 2023 core system conversion, the timing of which has not changed since the October 2021 announcement of our intended combination.
- We remain confident our $135 million original cost-savings target will be achievable.
- **Recent progress includes:**
  - Received remaining outstanding regulatory approvals.
  - Set an expected closing date of February 28, 2023, subject to the satisfaction of closing conditions under the merger agreement.
  - Completed first mock conversion and readiness review activities associated with the scheduled core system conversion

Growth Update

- Following the pandemic-driven slow-down in non-PPP loan generation, **each of Columbia and Umpqua re-established growth momentum in 2H 2020.**
- Non-PPP loan growth at each bank accelerated in 2021, and held strong over the past year, with **each banks' respective growth rate in the double-digit range in 2022** excluding PPP loan runoff.
- We expect product synergies and our larger pro forma balance sheet, alongside the proven success of relationship-driven operating models at Columbia and Umpqua, **to support a favorable growth profile at our combined organization post closing.**
  - Enhanced loan portfolio granularity and diversification supports the pro forma bank's risk profile and presents additional opportunities to expand existing verticals (e.g., healthcare and leasing).
  - Opens opportunities to continue to expand organically in other Western markets as the larger bank is expected to be attractive to sophisticated customers and the talent needed to serve them.

Appendix

Columbia Bank



Snow Covered Farm, Coeur d'Alene, Idaho

Non-GAAP Financial Measures

Columbia Bank

Tangible Book Value per Common Share

$ in thousands	12/31/11	12/31/12	12/31/13	12/31/14	12/31/15	12/31/16	12/31/17	12/21/18	12/31/19	12/31/20	12/31/21	12/31/22
Total Shareholders' Equity	$759,338	$764,008	$1,053,249	$1,228,175	$1,242,128	$1,251,012	$1,949,922	$2,033,649	$2,159,962	$2,347,607	$2,588,742	$2,213,153
-Preferred Equity	—	—	(2,217)	(2,217)	(2,217)	(2,217)	—	—	—	—	—	—
Total Common Shareholders' Equity (numerator A)	759,338	764,008	1,051,032	1,225,958	1,239,911	1,248,795	1,949,922	2,033,649	2,159,962	2,347,607	2,588,742	2,213,153
-Goodwill	(115,554)	(115,554)	(343,952)	(382,537)	(382,762)	(382,762)	(765,842)	(765,842)	(765,842)	(765,842)	(823,172)	(823,172)
-Other Intangible Assets, net-	(20,166)	(15,721)	(25,852)	(30,459)	(23,577)	(17,631)	(58,173)	(45,937)	(35,458)	(26,734)	(34,647)	(25,949)
Tangible Common Equity (numerator B)	$623,618	$632,733	$681,228	$812,962	$833,572	$848,402	$1,125,907	$1,221,870	$1,358,662	$1,555,031	$1,730,923	$1,364,032
-Accumulated Other Comprehensive Income	25,133	20,149	(12,044)	5,621	(6,295)	(18,999)	(22,225)	(35,035)	40,367	182,195	35,162	(510,495)
Tangible Common Equity excluding Accumulated Other Comprehensive Income (numerator C)	598,485	612,584	693,272	807,341	839,867	867,401	1,148,132	1,256,905	1,318,295	1,372,836	1,695,761	1,874,527
Annual Special Dividend	1,975	25,346	0	21,179	36,969	44,124	0	10,256	21,347	15,872	0	0
Cumulative Special Dividend	1,975	27,321	27,321	48,500	85,469	129,593	129,593	139,849	161,196	177,068	177,068	177,068
Adjusted Tangible Common Equity for Special Dividend (numerator D)	600,460	639,905	720,593	855,841	925,336	996,994	1,277,725	1,396,754	1,479,491	1,549,904	1,872,829	2,051,595
Common Shares Outstanding (denominator E)	39,506	39,686	51,265	57,437	57,724	58,042	73,020	73,249	72,124	71,598	78,511	78,646
Book Value per Common Share (numerator A/denominator E)	$ 19.22	$ 19.25	$ 20.50	$ 21.34	$ 21.48	$ 21.52	$ 26.70	$ 27.76	$ 29.95	$ 32.79	$ 32.97	$ 28.14
Tangible Book Value per Common Share (numerator B/ denominator E)	$ 15.79	$ 15.94	$ 13.29	$ 14.15	$ 14.44	$ 14.62	$ 15.42	$ 16.68	$ 18.84	$ 21.72	$ 22.05	$ 17.34
Tangible Book Value per Common Share, excluding Accumulated Other Comprehensive Income (numerator C/ denominator E)	$ 15.15	$ 15.44	$ 13.52	$ 14.06	$ 14.55	$ 14.94	$ 15.72	$ 17.16	$ 18.28	$ 19.17	$ 21.60	$ 23.83
Adjusted Tangible Book Value per Common Share, excluding Accumulated Other Comprehensive Income (numerator D/ denominator E)	$ 15.20	$ 16.12	$ 14.06	$ 14.90	$ 16.03	$ 17.18	$ 17.50	$ 19.07	$ 20.51	$ 21.65	$ 23.85	$ 26.09

Pre-Tax, Pre-Provision Income

$ in thousands	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Income before income taxes	$ 55,482	$ 56,656	$ 63,818	$ 63,105	$ 58,032	$ 17,858	$ 44,777	$ 54,683	$ 75,074	$ 64,401	$ 69,576	$ 66,491	$ 56,041	$ 73,127	$ 74,978	$ 82,423	$ 87,119
Provision (recapture) for credit losses	1,789	1,362	218	299	1,614	41,500	33,500	7,400	(4,700)	(800)	(5,500)	—	11,100	(7,800)	2,100	5,250	2,400
Provision (recapture) for unfunded commitments [1]	375	(550)	200	(400)	(150)	1,000	2,800	800	(1,300)	1,500	200	500	(2,000)	500	—	(500)	(500)
B&O taxes [1]	1,410	1,876	1,411	1,325	1,234	624	1,244	1,559	1,543	1,259	1,490	1,583	1,571	1,589	1,584	1,771	1,853
Pre-tax, pre-provision income	$ 59,056	$ 59,344	$ 65,647	$ 64,329	$ 60,730	$ 60,982	$ 82,321	$ 64,442	$ 70,617	$ 66,360	$ 65,766	$ 68,574	$ 66,712	$ 67,416	$ 78,662	$ 88,944	$ 90,872

[1] Beginning the second quarter of 2021, provision for unfunded commitments and B&O taxes are components of this non-GAAP measure. Prior periods have been recalculated to conform to the current presentation.

Non-GAAP Financial Measures

Columbia Bank

NIE/Average Assets *$ in thousands*	2018	2019	2020	2021	2022	4Q21	1Q22	2Q22	3Q22	4Q22
Reported Noninterest Expense (numerator A)	$ 340,490	$ 345,482	$ 334,519	$ 360,304	$ 402,383	$ 102,622	$ 105,053	$ 95,379	$ 101,446	$ 100,505
-Merger Related Costs	(8,661)	—	—	(14,514)	(19,101)	(11,812)	(7,057)	(3,901)	(3,246)	(4,897)
Core Noninterest Exp (numerator B) [1]	$ 331,829	$ 345,482	$ 334,519	$ 345,790	$ 383,282	$ 90,810	$ 97,996	$ 91,478	$ 98,200	$ 95,608
Average Assets (denominator)	12,725,086	13,341,024	15,401,219	18,448,135	20,671,949	20,857,983	20,955,666	20,770,202	20,698,252	20,270,911
Noninterest Expense/Average Assets (numerator A/denominator) [2]	2.68 %	2.59 %	2.17 %	1.95 %	1.95 %	1.97 %	2.01 %	1.84 %	1.96 %	1.98 %
Core NIE/Average Assets (numerator B/denominator) [2]	2.61 %	2.59 %	2.17 %	1.87 %	1.85 %	1.74 %	1.87 %	1.76 %	1.90 %	1.89 %

[1] Core NIE excludes acquisition expenses and other one-time non-recurring items.
[2] For the purposes of this ratio, interim core noninterest expense and core noninterest expense has been annualized.

Allowance Coverage Ratio *$ in thousands*	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22
Allowance for credit losses ("ACL") (numerator)	$ 155,578	$ 146,949	$ 149,935	$ 154,871	$ 158,438
Total loans (denominator A)	10,641,937	10,759,684	11,322,387	11,692,261	11,610,973
Less: PPP loans (0% Allowance)	184,132	83,196	32,395	15,378	9,997
Total loans, net of PPP loans (denominator B)	$10,457,805	$10,676,488	$11,289,992	$11,676,883	$11,600,976
ACL to period end loans (numerator / denominator A)	1.46 %	1.37 %	1.32 %	1.32 %	1.36 %
ACL to period end loans, excluding PPP loans (numerator / denominator B)	1.49 %	1.38 %	1.33 %	1.33 %	1.37 %

Adjusted Annual Loan Growth *$ in thousands*	12/31/21	12/31/22
Total loans, net of unearned income (A)	$10,641,937	$11,610,973
Less: PPP loans	184,132	9,997
Total loans, net of PPP loans (B)	$10,457,805	$11,600,976
Annual loan growth (A)		9.11 %
Adjusted annual loan growth (B)		10.93 %

Non-GAAP Financial Measures

Columbia Bank

Net Interest Margin *$ in Thousands*	2018	2019	2020	2021	2022	4Q21	1Q22	2Q22	3Q22	4Q22
Net Interest Income (tax equivalent) (numerator A)	$486,667	$501,770	$ 507,574	$ 535,311	$ 631,058	$ 147,574	$ 148,268	$ 149,542	$ 164,859	$ 168,389
Adjustments to arrive at operating net interest income (tax equivalent):										
Incremental accretion income on acquired loans [1]	(12,556)	(9,086)	(6,154)	(2,811)	3,943	(16)	350	2,053	871	669
Premium amortization on acquired securities	7,736	6,020	3,409	2,752	3,852	1,278	1,031	1,132	877	812
Interest reversals on nonaccrual loans [2]	1,564	1,671	2,000	—	—	—	—	—	—	—
Operating net interest income (tax equivalent) (numerator B)	$483,411	$500,375	$506,829	$535,252	$638,853	$148,836	$149,649	$152,727	$166,607	$169,870
Average Earning Assets (denominator A)	11,241,321	11,837,633	13,916,611	16,910,818	18,868,795	19,186,398	19,266,644	18,975,517	18,864,445	18,378,384
Net Interest Margin (tax equivalent) (numerator A/denominator A)	4.33 %	4.24 %	3.65 %	3.17 %	3.34 %	3.05 %	3.12 %	3.16 %	3.47 %	3.64 %
Operating Net Interest Margin (tax equivalent) (numerator B/denominator A)	4.30 %	4.23 %	3.64 %	3.17 %	3.39 %	3.08 %	3.15 %	3.23 %	3.50 %	3.67 %
Adjustments to arrive at PPP Impact on Net Interest Margin (tax equivalent):										
PPP Interest Income	—	—	19,071	32,202	4,184	4,876	2,462	1,224	388	110
Net Interest Income (tax equivalent) excluding PPP Loans (numerator C)	$486,667	$501,770	$ 488,503	$ 503,109	$ 626,874	$ 142,698	$ 145,806	$ 148,318	$ 164,471	$ 168,279
PPP Average Balance	—	—	601,602	605,673	52,299	282,542	119,548	57,171	21,142	12,260
Interest Earning Assets excluding PPP Loans (denominator C)	11,241,321	11,837,633	13,315,009	16,305,145	18,816,496	18,903,856	19,147,096	18,918,346	18,843,303	18,366,124
Net Interest Margin (tax equivalent) excluding PPP Loans (numerator C/ denominator C)	4.33 %	4.24 %	3.67 %	3.09 %	3.33 %	2.99 %	3.09 %	3.14 %	3.47 %	3.64 %
PPP Impact on Net Interest Margin (tax equivalent)	— %	— %	(0.02)%	0.08 %	0.01 %	0.06 %	0.03 %	0.02 %	— %	— %

[1] Beginning January 2020, incremental accretion income on purchased credit impaired loans was no longer presented separate from incremental accretion income on other acquired loans. Prior period amounts have been reclassified to conform to current period presentation,

[2] Beginning January 2021, interest reversals on nonaccrual loans is no longer a component of this non-GAAP financial measure.

Non-GAAP Financial Measures

Columbia Bank

Tangible Common Equity *$ in thousands*	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22
Total Shareholders' Equity (numerator A)	$2,588,742	$2,360,779	$2,243,218	$2,115,481	$2,213,153
-Goodwill	(823,172)	(823,172)	(823,172)	(823,172)	(823,172)
- Other Intangible Assets, net	(34,647)	(32,359)	(30,140)	(27,921)	(25,949)
Tangible Common Equity (numerator B)	$1,730,923	$1,505,248	$1,389,906	$1,264,388	$1,364,032
Total Assets (denominator A)	20,945,333	20,963,958	20,564,390	20,405,369	20,265,843
-Goodwill	(823,172)	(823,172)	(823,172)	(823,172)	(823,172)
- Other Intangible Assets, net	(34,647)	(32,359)	(30,140)	(27,921)	(25,949)
Tangible Assets (denominator B)	$20,087,514	$20,108,427	$19,711,078	$19,554,276	$19,416,722
Shareholders' Equity to Total Assets (numerator A/denominator A)	12.36 %	11.26 %	10.91 %	10.37 %	10.92 %
Tangible Common Shareholders' Equity to Tangible Assets (numerator B/ denominator B)	8.62 %	7.49 %	7.05 %	6.47 %	7.03 %
Common Shares Outstanding (denominator C)	78,511	78,644	78,621	78,647	78,646
Book Value per Common Share (numerator A/denominator C)	$ 32.97	$ 30.02	$ 28.53	$ 26.90	$ 28.14
Tangible Book Value per Common Share (numerator B/denominator C)	$ 22.05	$ 19.14	$ 17.68	$ 16.08	$ 17.34

ROATCE *$ in thousands*	4Q21	1Q22	2Q22	3Q22	4Q22
Net Inc Applicable to Common Shareholders (numerator A)	$ 42,911	$ 57,522	$ 58,808	$ 64,942	$ 68,906
+ Amortization of Intangibles	2,376	2,288	2,219	2,219	1,972
- Tax Effect on Intangible Amort	(499)	(481)	(466)	(466)	(414)
Tangible Income Applicable to Common Shareholders (numerator B)	$ 44,788	$ 59,329	$ 60,561	$ 66,695	$ 70,464
Avg Shareholders' Equity (denominator A)	$2,584,110	$2,535,376	$2,298,611	$2,271,012	$2,129,671
- Average Intangibles	(854,985)	(857,031)	(854,743)	(852,468)	(850,331)
Adjusted Avg Common Shareholders' Equity (denominator B)	$1,729,125	$1,678,345	$1,443,868	$1,418,544	$1,279,340
Return on Avg Common Equity (numerator A/denominator A) [2]	6.64 %	9.08 %	10.23 %	11.44 %	12.94 %
Return on Average Tangible Common Shareholders' Equity (numerator B/ denominator B) [3]	10.36 %	14.14 %	16.78 %	18.81 %	22.03 %

Non-GAAP Financial Measures

Columbia Bank

Operating Efficiency Ratio *$ in thousand*	4Q21	1Q22	2Q22	3Q22	4Q22
Noninterest expense (numerator A)	$ 102,622	$ 105,053	$ 95,379	$ 101,446	$ 100,505
Adjustments to arrive at operating noninterest expense:					
Merger related expenses	(11,812)	(7,057)	(3,901)	(3,246)	(4,897)
Net benefit (cost) of operation of OREO and OPPO	(14)	(10)	(116)	4	8
Loss on asset disposals	(10)	(29)	(11)	(13)	(46)
B&O taxes	(1,571)	(1,589)	(1,584)	(1,771)	(1,853)
Operating noninterest expense (numerator B)	$ 89,215	$ 96,368	$ 89,767	$ 96,420	$ 93,717
Net interest income (tax equivalent) [1]	$ 147,574	$ 148,268	$ 149,542	$ 164,859	$ 168,389
Noninterest income	24,240	24,180	25,006	26,627	23,331
Bank owned life insurance tax equivalent adjustment	466	475	538	516	501
Total revenue (tax equivalent) (denominator A)	$ 172,280	$ 172,923	$ 175,086	$ 192,002	$ 192,221
Operating net interest income (tax equivalent) [1]	$ 148,836	$ 149,649	$ 152,727	$ 166,607	$ 169,870
Adjustments to arrive at operating noninterest income (tax equivalent):					
Investment securities loss (gain), net	—	—	—	—	9
Gain on asset disposals	(242)	(414)	(97)	(3,696)	(11)
Operating noninterest income (tax equivalent)	$ 24,464	$ 24,241	$ 25,447	$ 23,447	$ 23,830
Total operating revenue (tax equivalent) (denominator B)	$ 173,300	$ 173,890	$ 178,174	$ 190,054	$ 193,700
Efficiency ratio (tax equivalent) (numerator A/denominator A)	59.57 %	60.75 %	54.48 %	52.84 %	52.29 %
Operating efficiency ratio (tax equivalent) (numerator B/denominator B)	51.48 %	55.42 %	50.38 %	50.73 %	48.38 %

[1] Tax-exempt interest income has been adjusted to a tax equivalent basis.
[2] For purposes of this ratio, interim net income has been annualized.
[3] For purposes of this ratio, interim tangible income applicable to common shareholders has been annualized.