NASDAQ - COLB

3Q 2022



Harvested Wheat Field, Idaho

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**

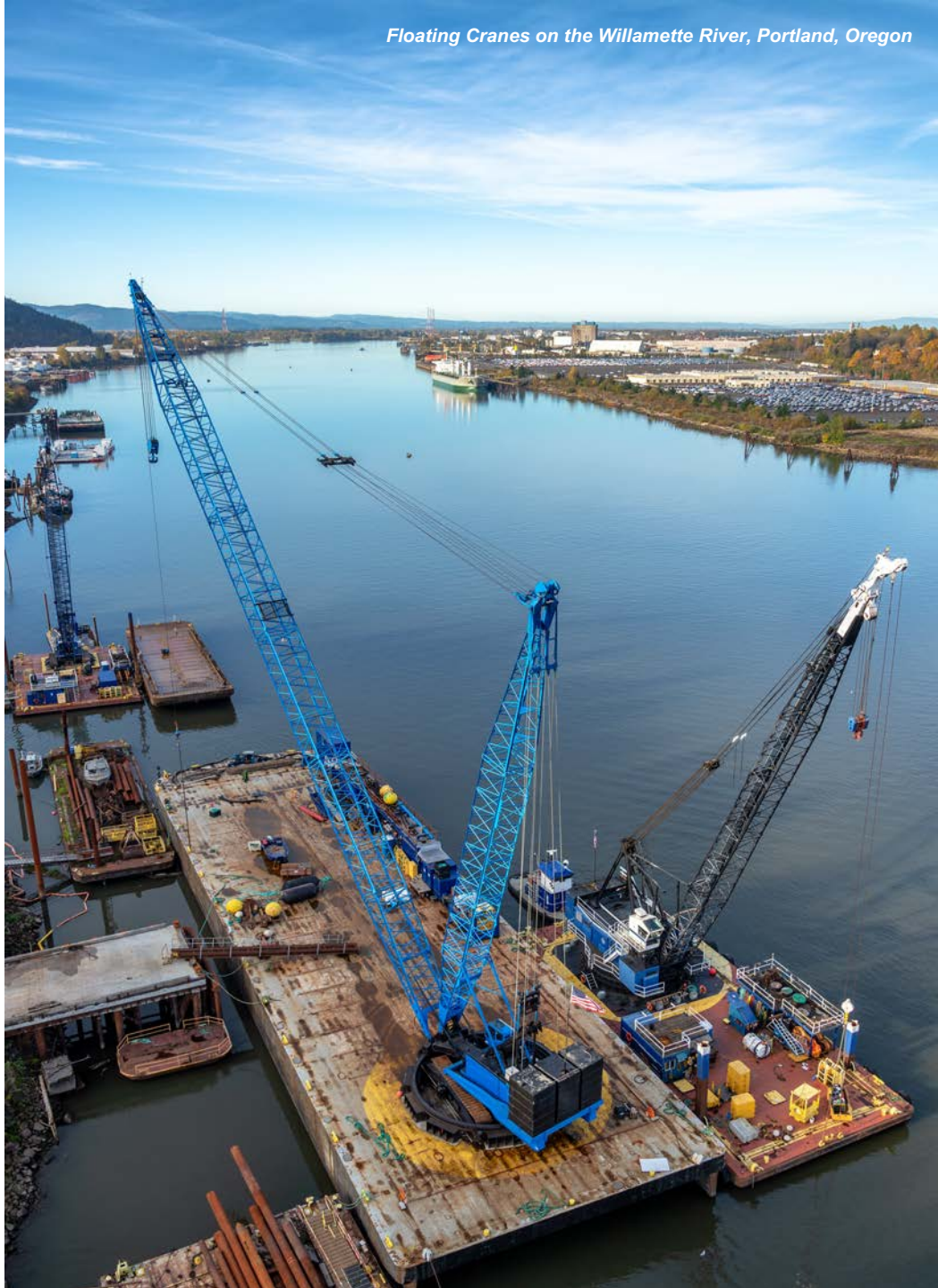
Seasoned acquirer with proven integration success

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"**



Floating Cranes on the Willamette River, Portland, Oregon

By the Numbers

$20.4 Billion in Total Assets
$11.7 Billion in Total Loans
$17.9 Billion in Total Deposits
152 Branches

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14 Acquisitions

Since founded in 1993

13.6% Total Risk-Based Capital (1)



9.1% Leverage Ratio (1)

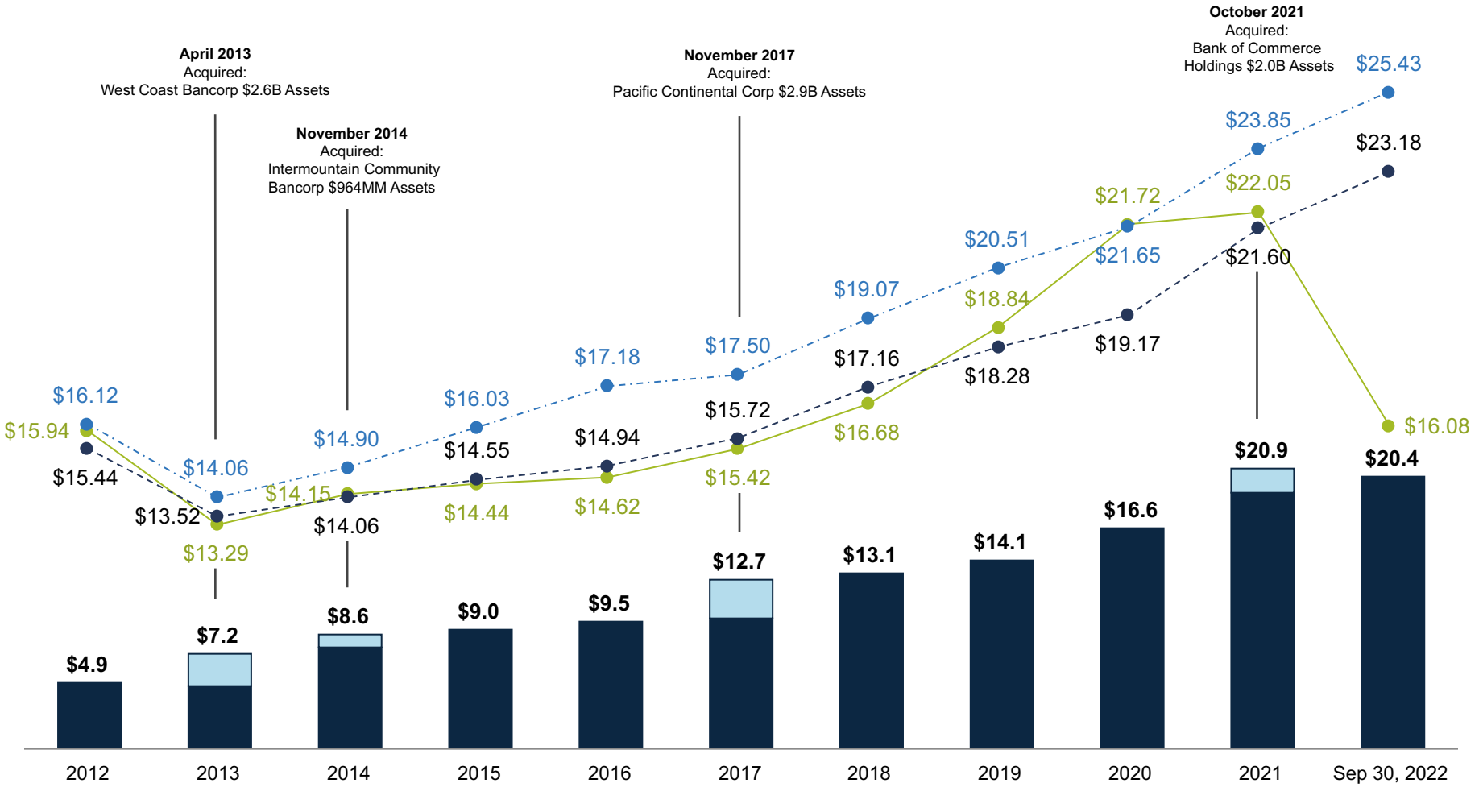




Freight Train near the Snake River, Glenns Ferry, Idaho

● Represents Well-Capitalized Regulatory Minimum
(1) Preliminary Bank Only Ratio

Continually Building Value



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

$ in billions except per share data

3Q 2022 Recap

Third quarter net income of **$64.9 million**; diluted earnings per share of **$0.83**

Pre-tax, pre-provision income[(1)] of **$88.9 million** for the quarter

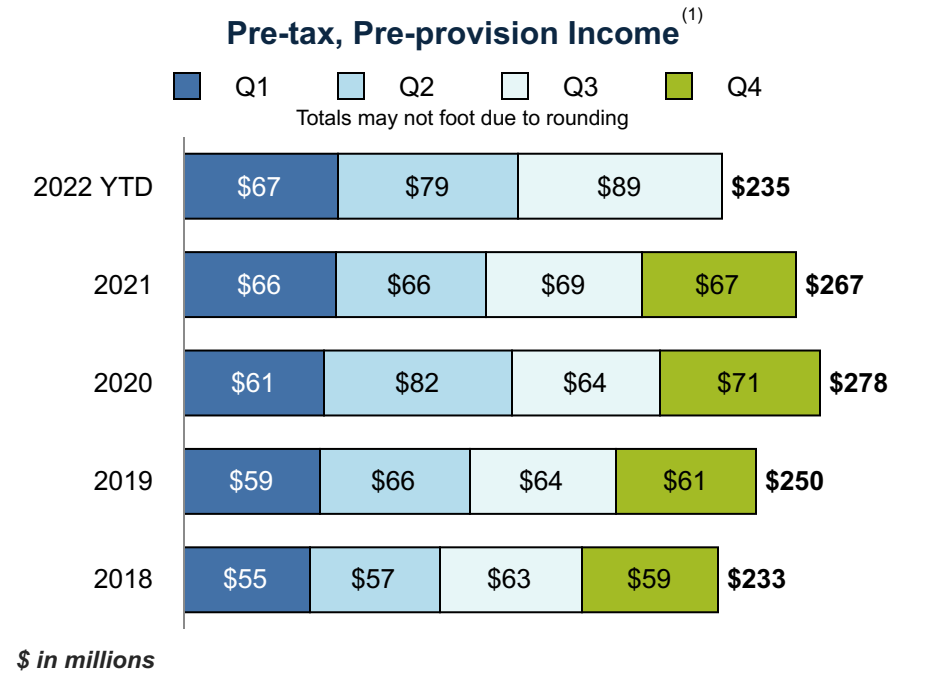
Loan production of **$598.1 million** was a new third-quarter record

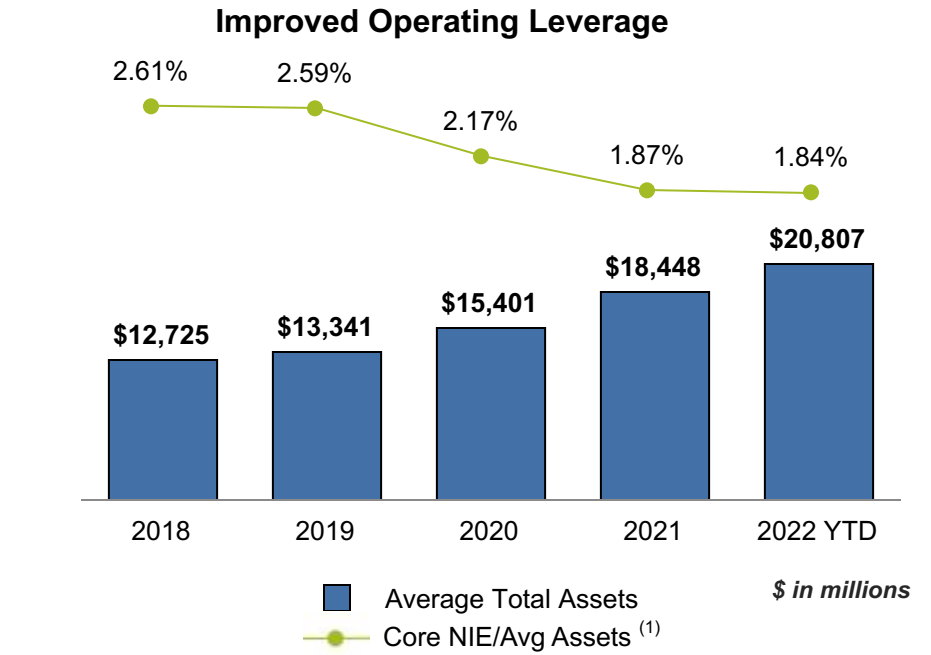
Operating efficiency ratio[(1)] of **50.7%**

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

The allowance for credit losses to total loans was **1.32%**

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





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

Summary Income Statement

$ in thousands (except EPS)	3Q22	2Q22	1Q22	4Q21	3Q21
Net Interest Income	$162,492	$147,451	$146,200	$145,523	$132,540
Provision/(Recapture) for Credit Losses	5,250	2,100	(7,800)	11,100	—
Net Interest Income after Provision/(Recapture) for Credit Losses	**157,242**	**145,351**	**154,000**	**134,423**	**132,540**
Noninterest Income	26,627	25,006	24,180	24,240	23,958
Noninterest Expense	101,446	95,379	105,053	102,622	90,007
Pre-tax Net Income	**82,423**	**74,978**	**73,127**	**56,041**	**66,491**
Provision for Income Taxes	17,481	16,170	15,605	13,130	13,474
Net Income	**$64,942**	**$58,808**	**$57,522**	**$42,911**	**$53,017**
Pre-tax, Pre-Provision Income [1]	$88,944	$78,662	$67,416	$66,712	$68,574
EPS (Diluted)	$0.83	$0.75	$0.74	$0.55	$0.74
Weighted Avg # of Diluted Shares Outstanding	78,233	78,114	78,083	77,977	71,186
Merger Related Costs [2]	$3,246	$3,901	$7,057	$11,812	$2,192

[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

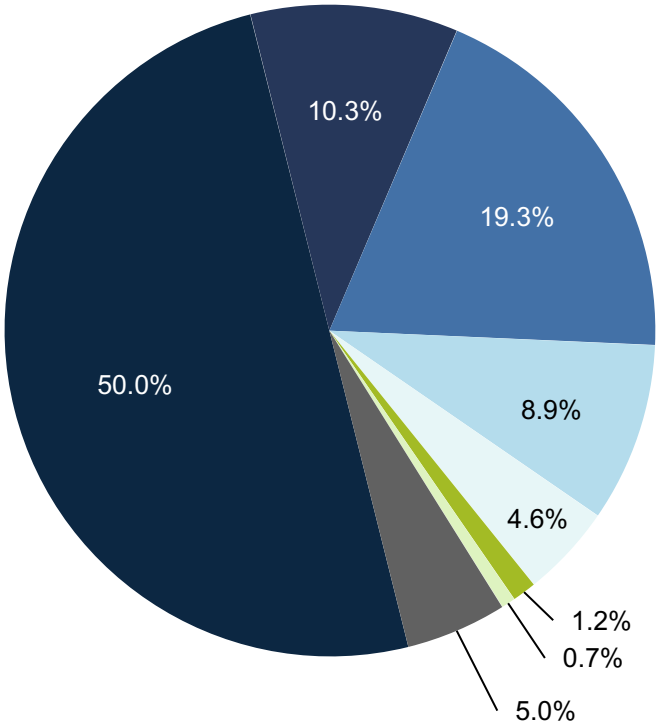
$ in millions	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021
Total Assets	$20,405	$20,564	$20,964	$20,945	$18,602
Securities, Including Debt Securities, Equity Securities & FHLB Stock	6,804	7,296	7,754	8,083	6,931
Loans, Net of unearned Income	11,692	11,322	10,760	10,642	9,521
Allowance for Credit Losses	155	150	147	156	143
Goodwill & Other Intangibles	851	853	856	858	787
Deposits	17,941	17,957	18,299	18,010	15,953
Total Shareholders' Equity	2,115	2,243	2,361	2,589	2,323
Ratios:					
Return on Average Assets	1.26%	1.13%	1.1%	0.82%	1.16%
Return on Average Equity	11.44%	10.23%	9.08%	6.64%	8.97%
Return on Average Tangible Common Equity [(1)]	18.81%	16.78%	14.14%	10.36%	13.82%
Loans/Deposits	65%	63%	59%	59%	60%
Tangible Common Equity[(1)]	6.47%	7.05%	7.49%	8.62%	8.62%

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

Diversified, Relationship-Centered Deposit Base

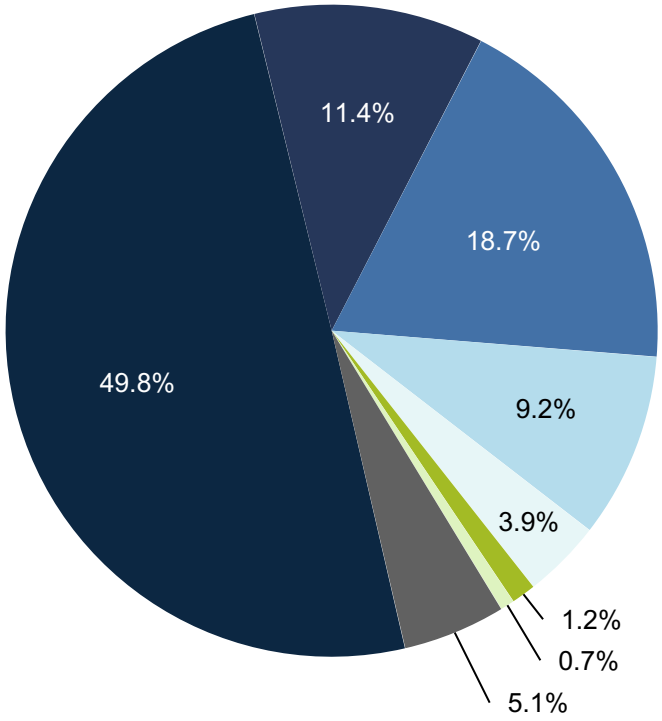
Columbia Bank

3Q21
$16.0 billion
61% Business & 39% Consumer
Cost of Deposits = 4 bps



As of Sep 30, 2021

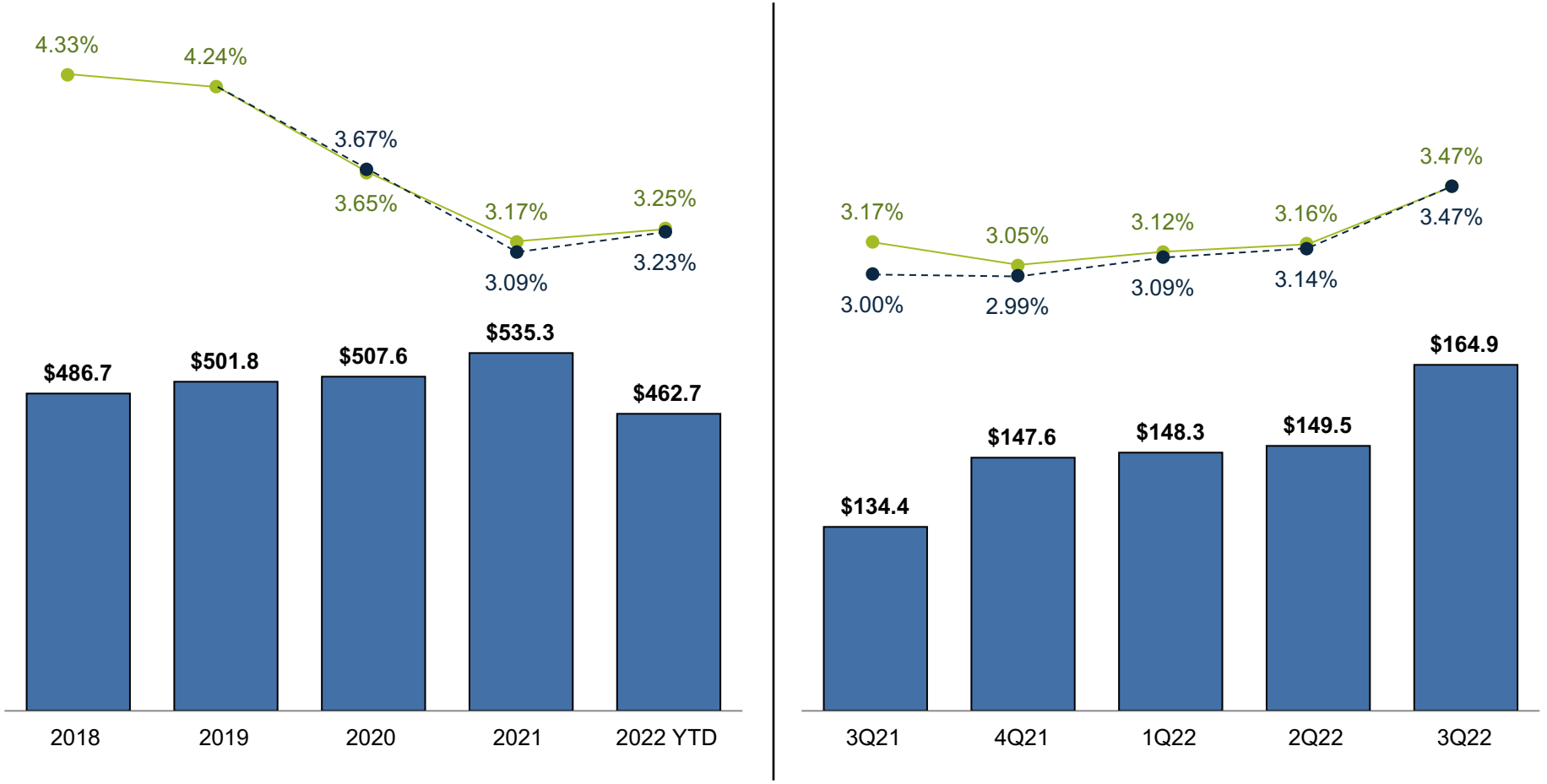
3Q22
$17.9 billion
60% Business & 40% Consumer
Cost of Deposits = 10 bps



As of Sep 30, 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

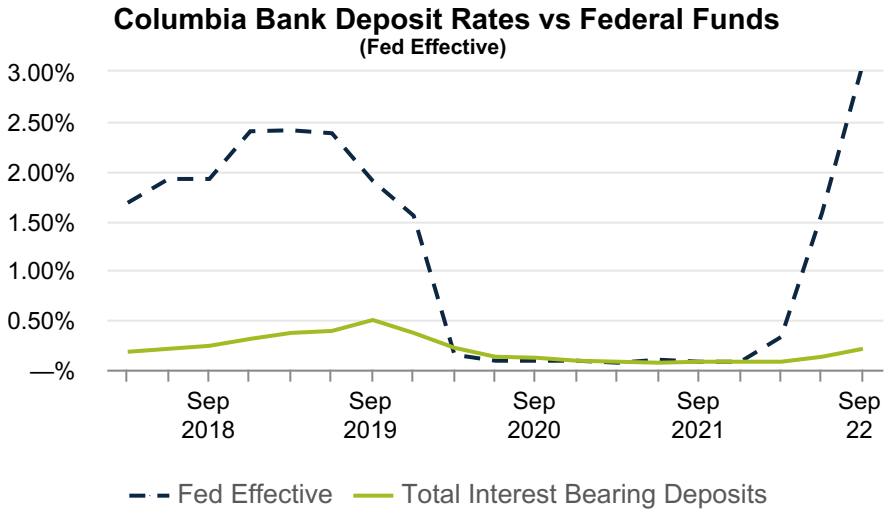


$ in millions

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

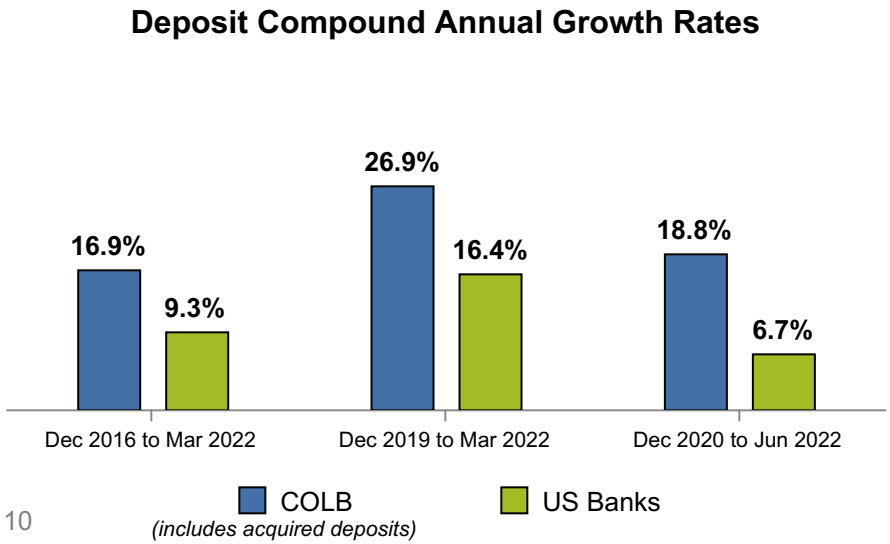
Deposit Rate Sensitivity

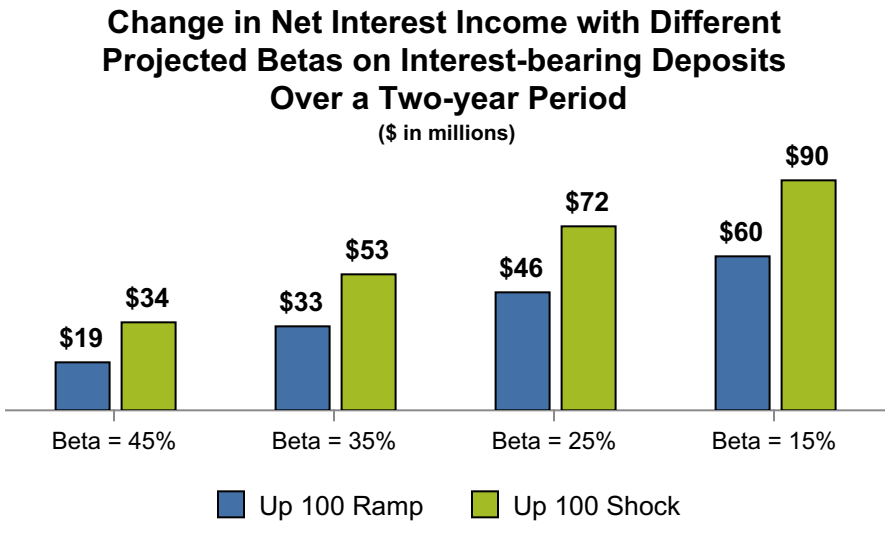
Columbia Bank



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
- Deposit growth has exceeded US commercial bank deposit growth despite Columbia's lower deposit rates
- Our deposit mix at about 50% noninterest-bearing also leads to lower betas (changes in deposit rates relative to the market)
- Our assumed deposit betas are based on product, balance tier and customer relationships
- Columbia's actual beta on interest-bearing deposits averaged just 14% during the prior rising-rate cycle (Dec 2015 to June 2019)
- Using a 25% beta assumption for interest bearing deposits and a 100 bps shock, net interest income increases $72 million over a two-year period





Interest Rate Sensitivity

Columbia Bank

Loan Repricing Detail (in millions)

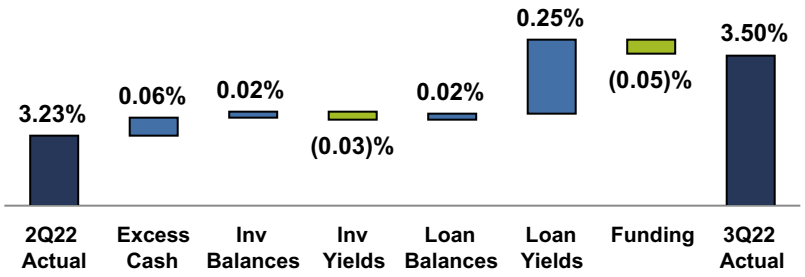
	Jun-22	Sep-22	Jun-22	Sep-22
Fixed	**$6,184**	**$6,338**	**55 %**	**54 %**
Prime	1,168	1,167	10 %	10 %
Other Short Term Indexes	2,390	2,628	21 %	23 %
Floaters	**$3,558**	**$3,795**	**31 %**	**33 %**
Variable Rate Repricing Tenors:				
1 Year	84	81	1 %	1 %
3 Year	130	127	1 %	1 %
5 Year	1,076	1,058	10 %	9 %
10 Year	253	287	2 %	2 %
Variable	**$1,543**	**$1,554**	**14 %**	**13 %**
Total	**$11,285**	**$11,687**	**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	**$76**	**$95**	**$156**	**$269**	**$401**	**$5,341**	**$6,338**
Floaters	3,628	22	14	29	64	38	**3,795**
Variable	79	98	174	227	633	343	**1,554**
Adjustable	**$3,707**	**$119**	**$189**	**$257**	**$696**	**$381**	**$5,349**
Total	**$3,783**	**$214**	**$344**	**$526**	**$1,097**	**$5,722**	**$11,687**

Operating Net Interest Margin [1]

2Q22 vs 3Q22



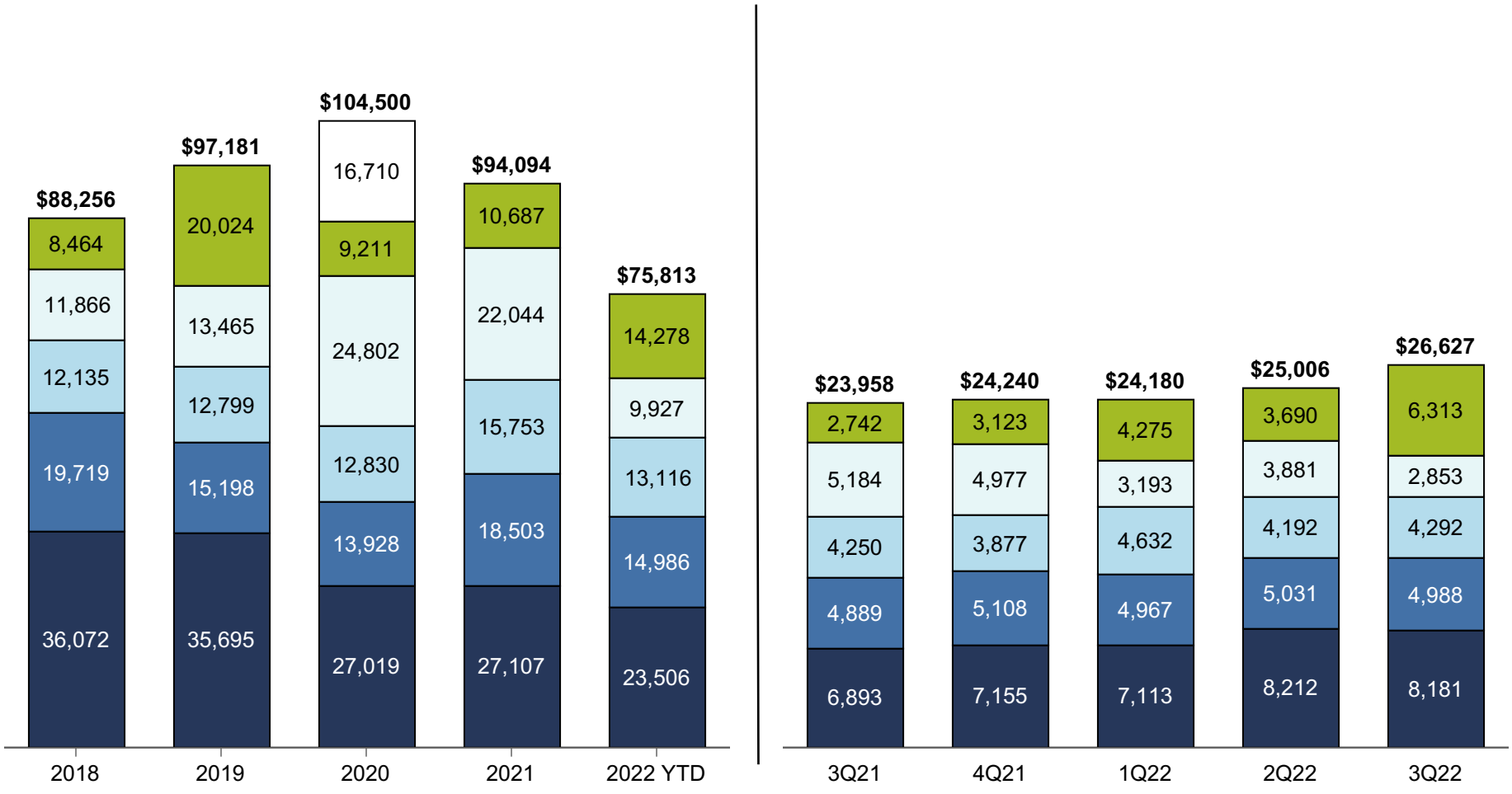
[1] Non-GAAP financial measure. Refer to end of presentation for more information.
[2] The average rate increase required for floor constraint to be removed is 41 bps

Totals may not foot due to rounding

Adjustable Loan Repricing (in millions)

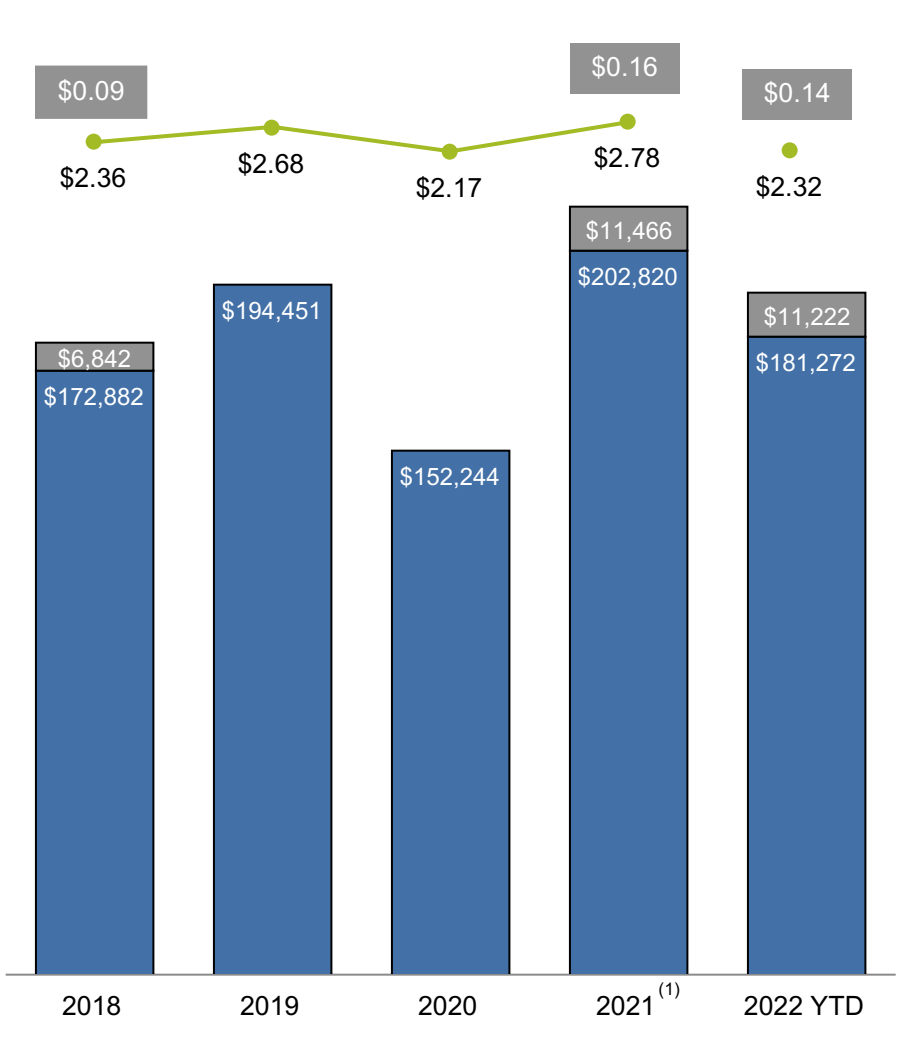
		Expected Rate Change Based on Fully Indexed Rates as of 9/30/2022					
Next Reset	At Floor [2]	0 bps	1 to 51 bps	51 to 100 bps	101 to 150 bps	151 to 200 bps	> 200 bps	Total
<= 3 Mos	$3	$1,580	$877	$1,057	$20	$68	$101	**$3,707**
4 to 12 Mos	1	2	0	3	44	20	49	**119**
13 to 24 Mos	0	0	0	7	25	56	100	**189**
25 to 36 Mos	1	1	1	3	14	21	216	**257**
37 to 60 Mos	5	2	9	43	47	54	536	**696**
> 60 Mos	0	27	13	20	36	77	208	**381**
Total	**$10**	**$1,613**	**$900**	**$1,133**	**$186**	**$296**	**$1,210**	**$5,349**

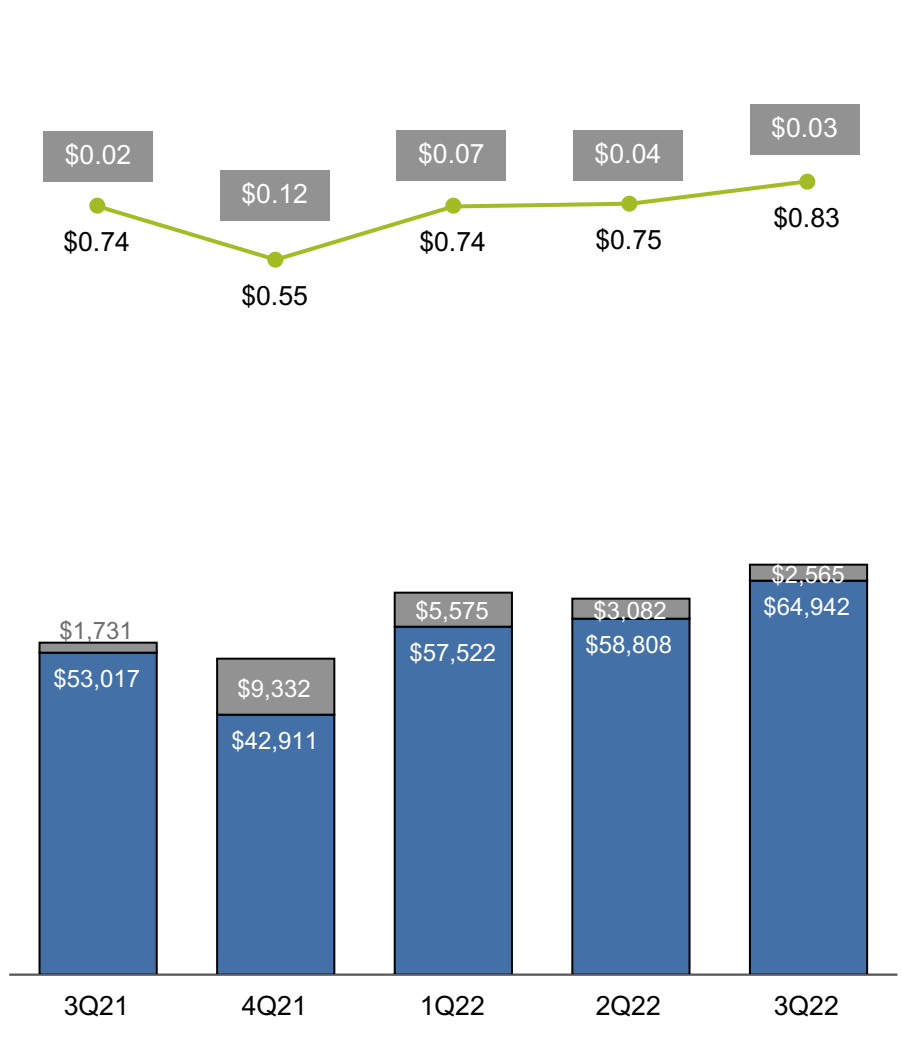
Noninterest Income



$ in thousands

Strong Earnings Performance





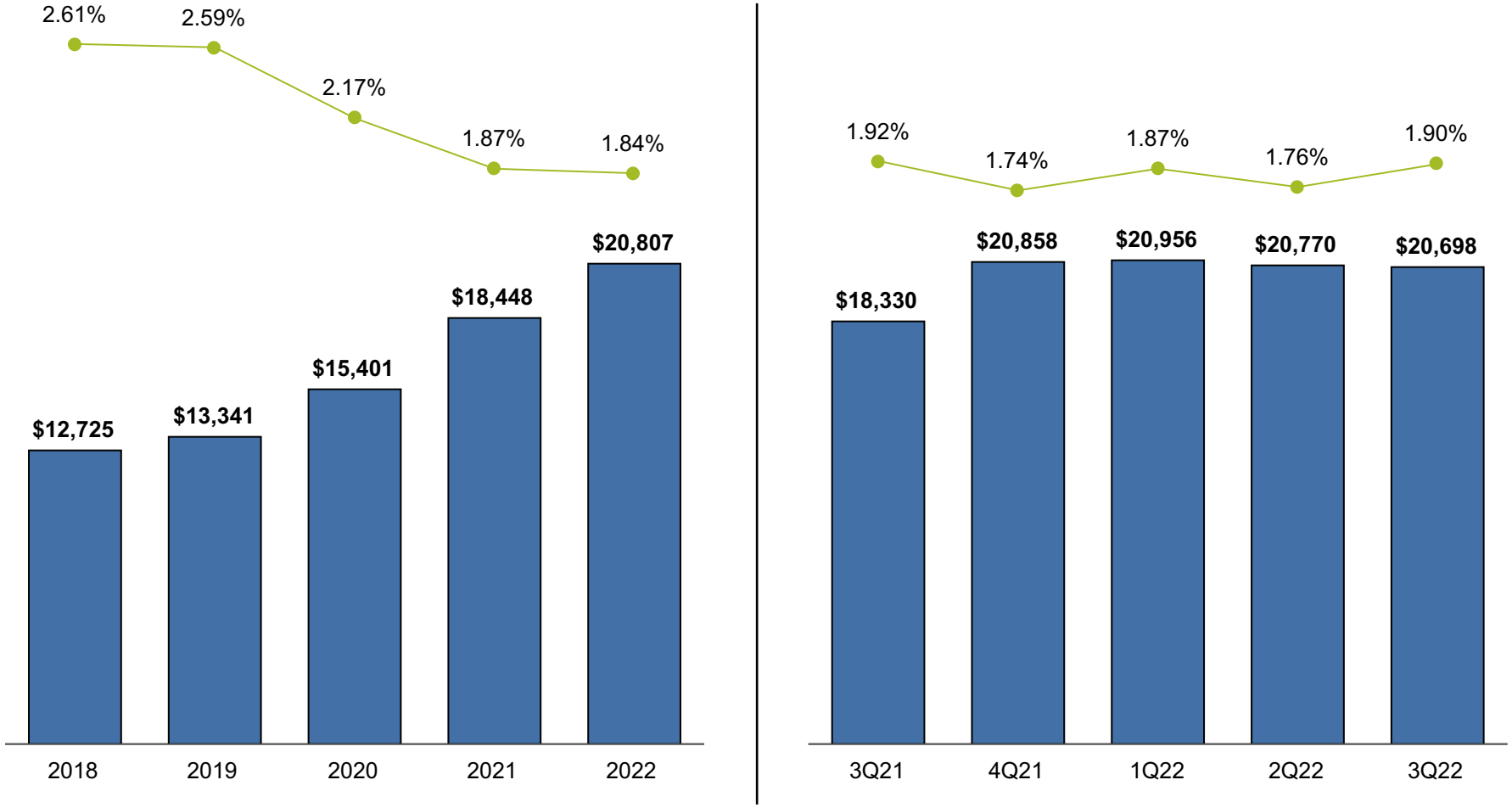
Net Income — Earnings Per Share (Diluted)

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

$ in thousands

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

Improved Operating Leverage

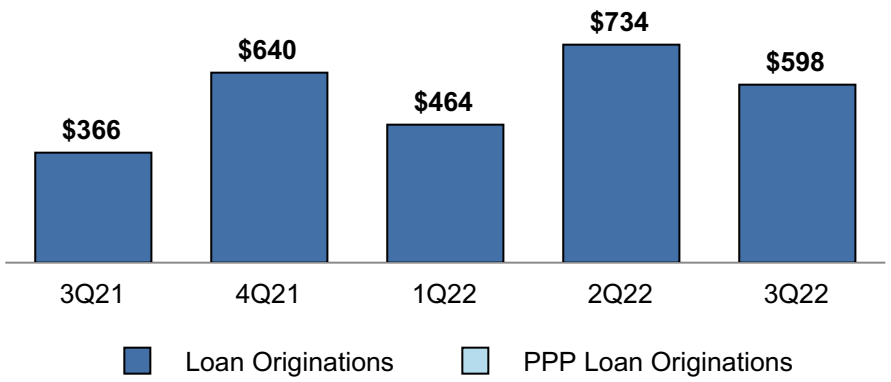


$ in millions

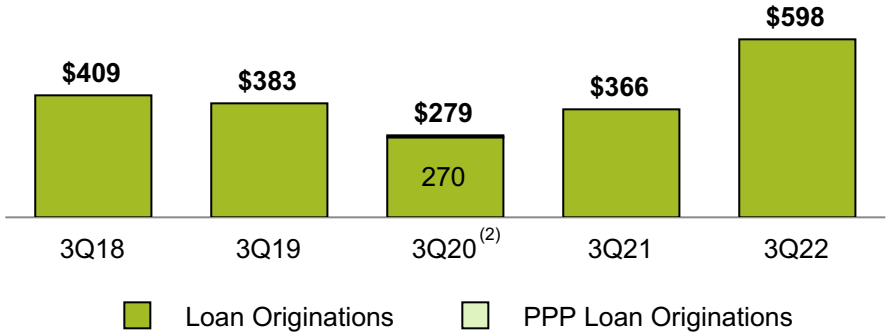
(1) Non-GAAP financial measure. Refer to end of presentation for more information.

Total Loans

Rolling 5 Quarters Loan Production



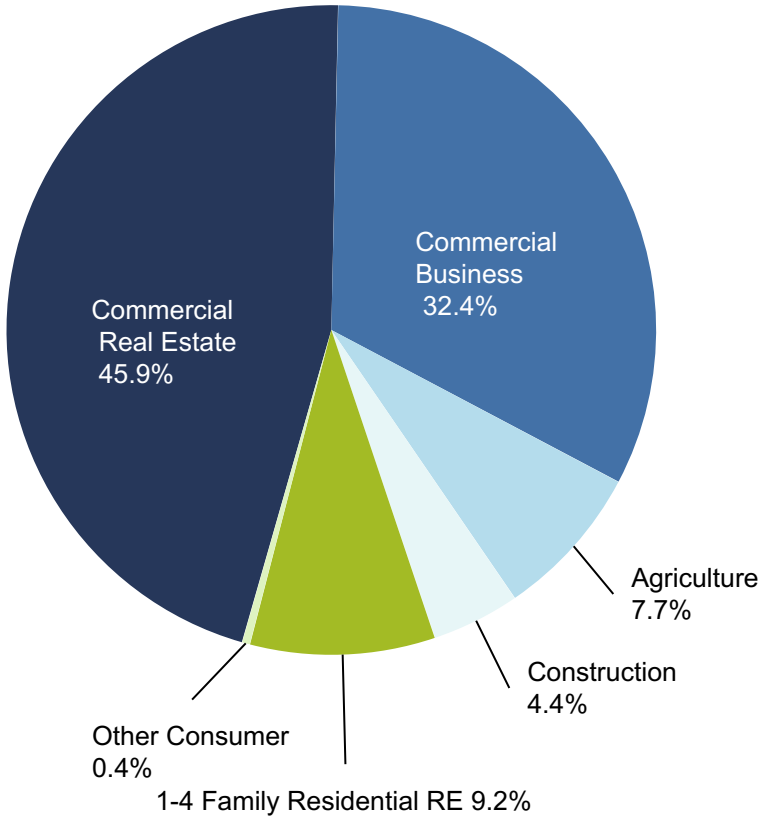
3rd Quarter Loan Production



$ in millions

Total Loans, Net of Unearned Income
$11.7 billion

Annualized Quarterly Growth = 14%
(excluding PPP Loans [1])

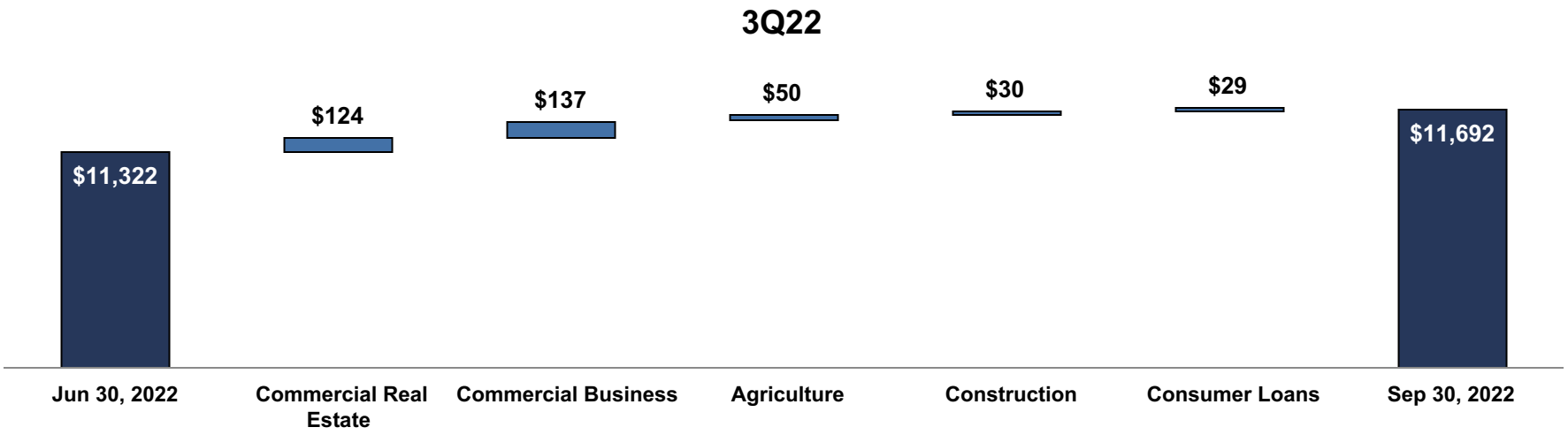


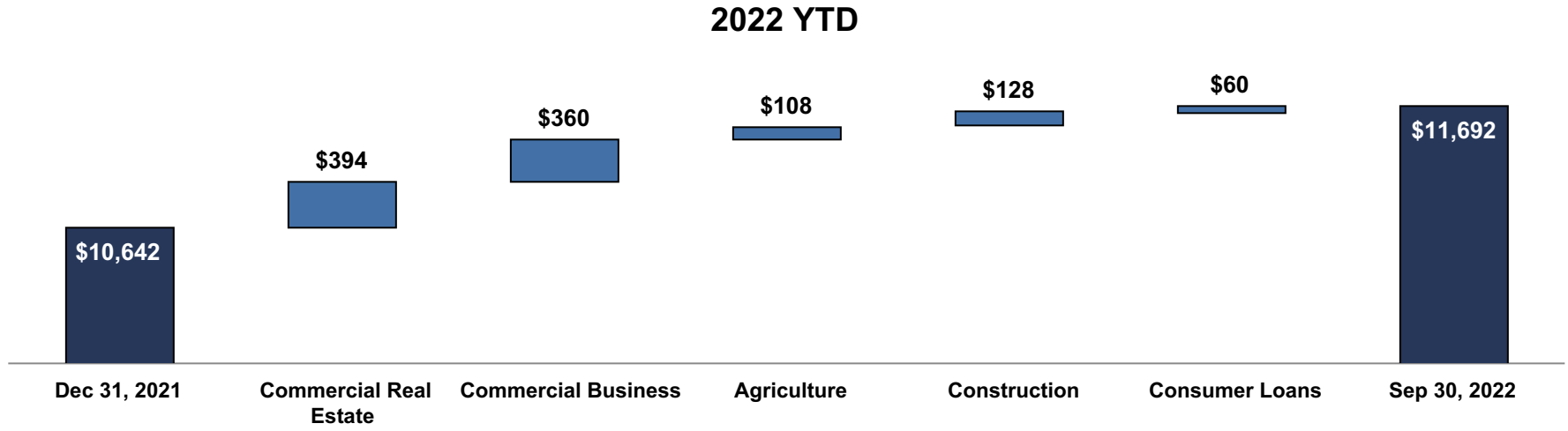
As of Sep 30, 2022

[2] 3Q20 includes $9.4 million of PPP Loan Originations

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

Loan Growth Momentum



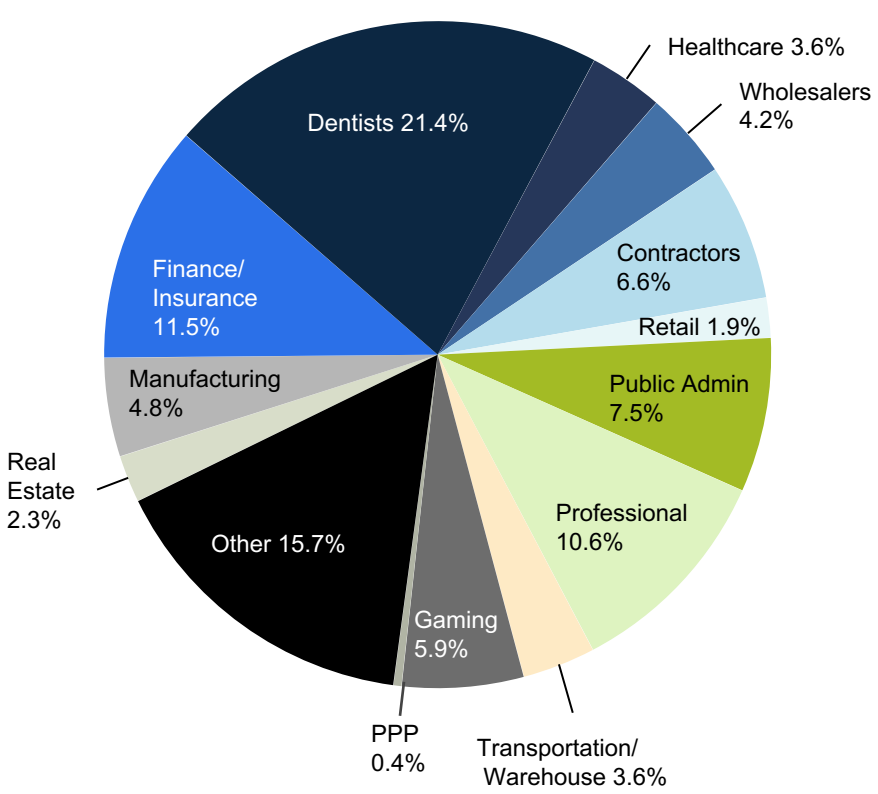


$ in millions

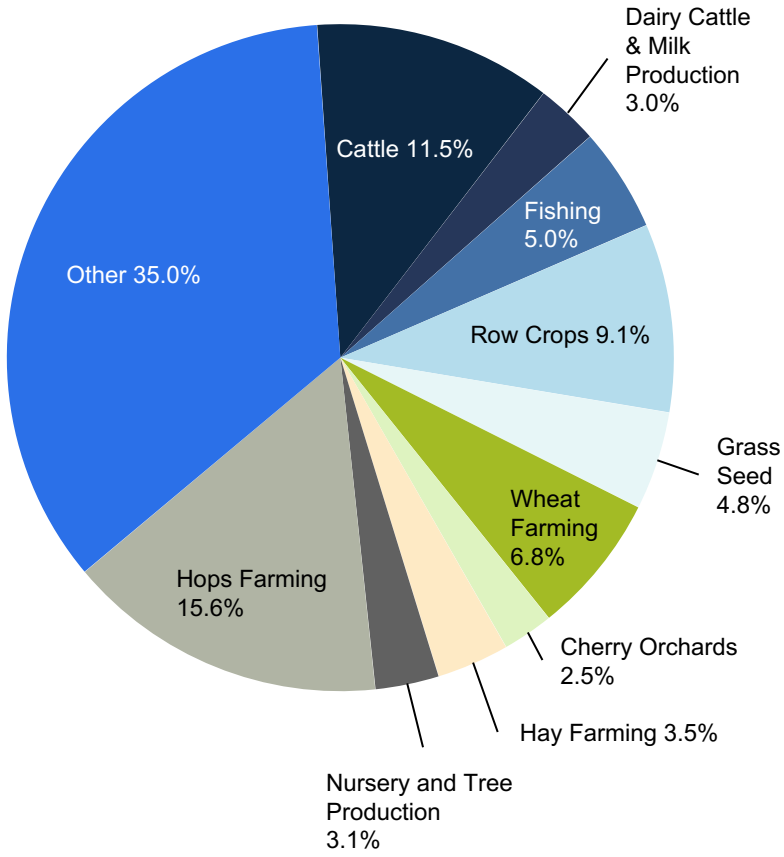
Well Diversified C&I and Agriculture Loan Portfolios

Columbia Bank

C&I Portfolio
$3.8 billion



Agriculture Portfolio
$903 million



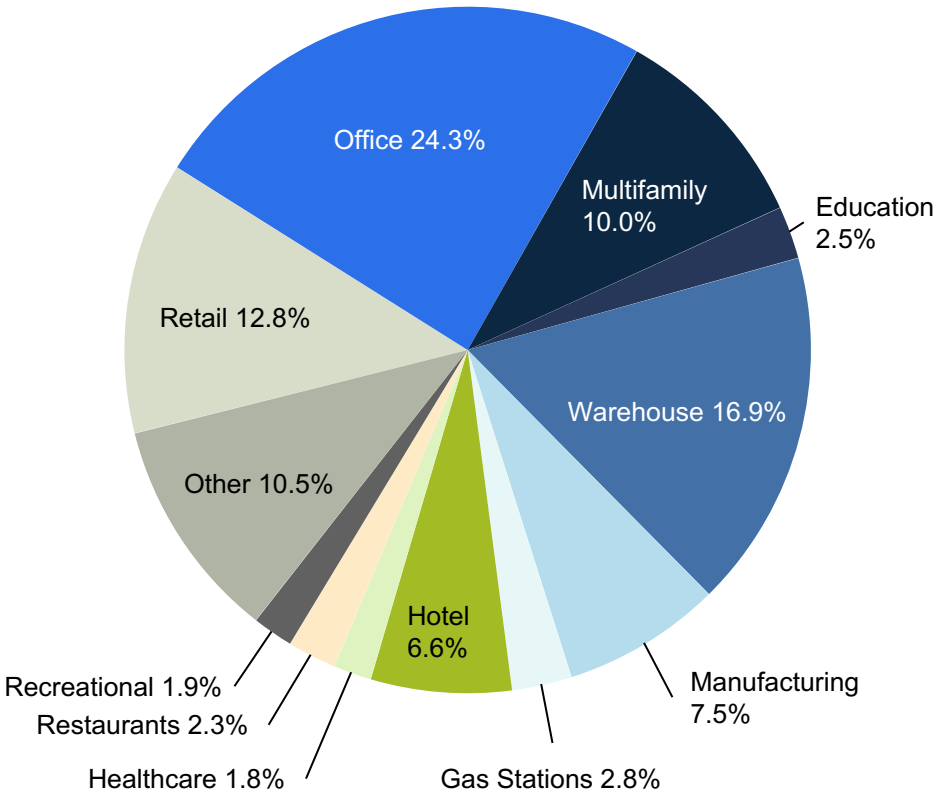
As of Sep 30, 2022

Totals may not foot due to rounding

Balanced CRE Loan Portfolio

CRE Portfolio $5.4 billion

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



As of Sep 30, 2022

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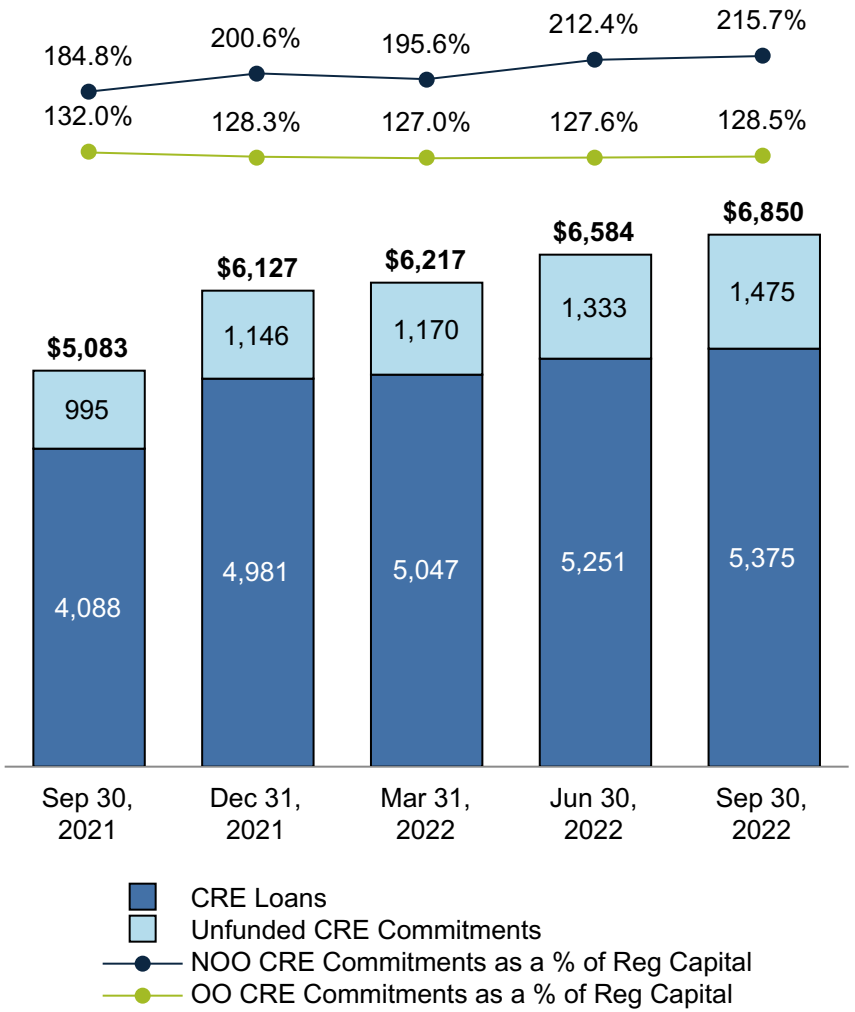
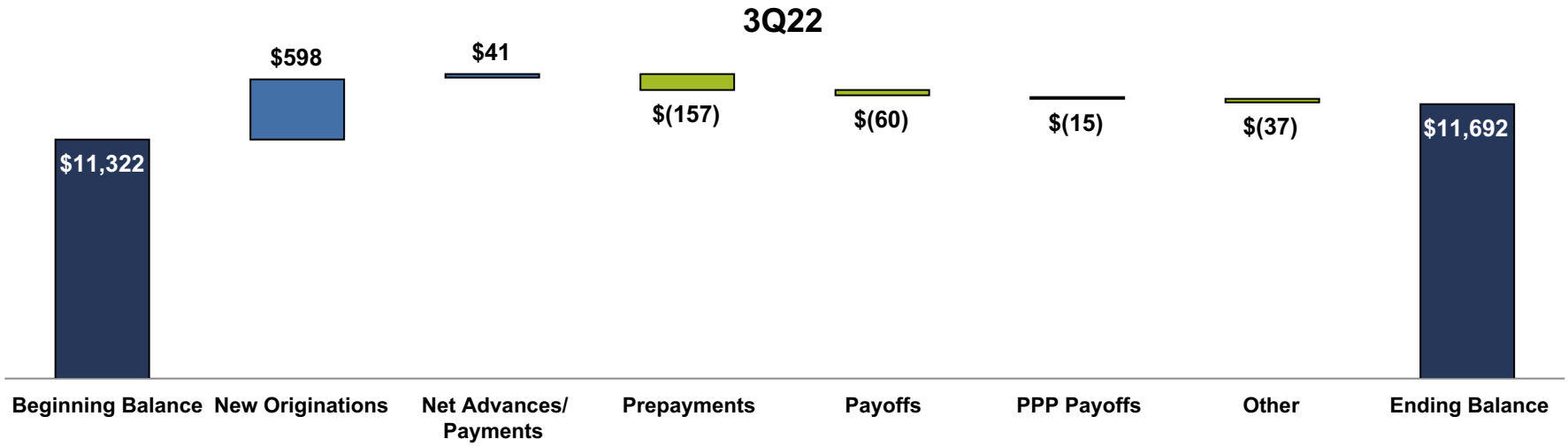
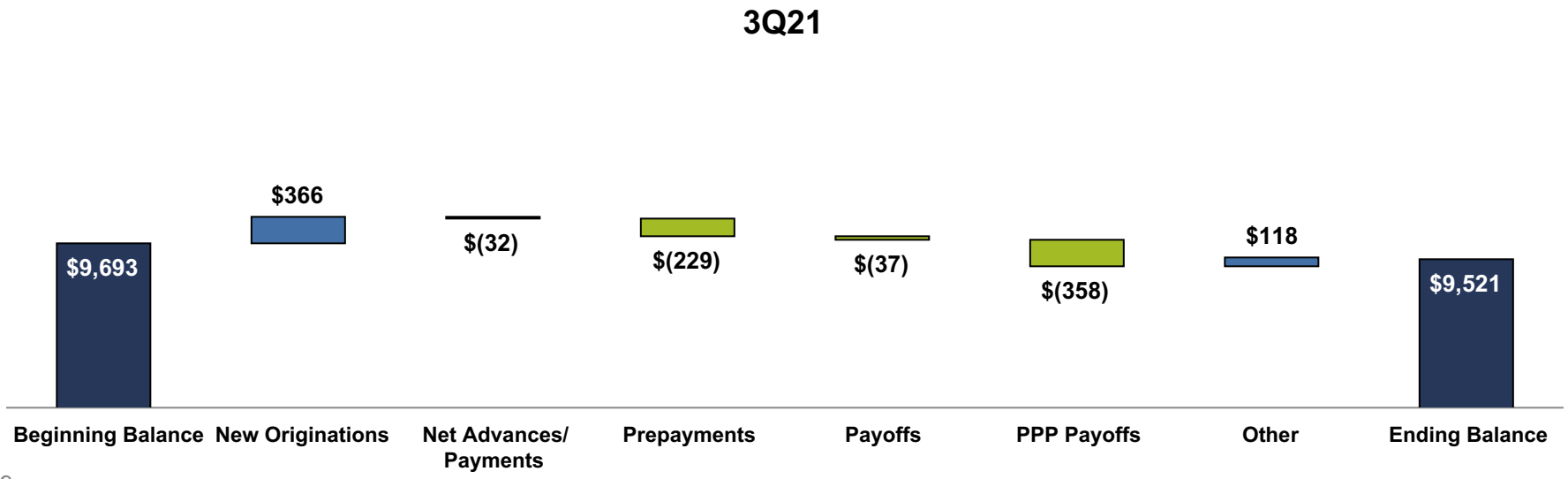
Consistent CRE Coverage



$ in millions

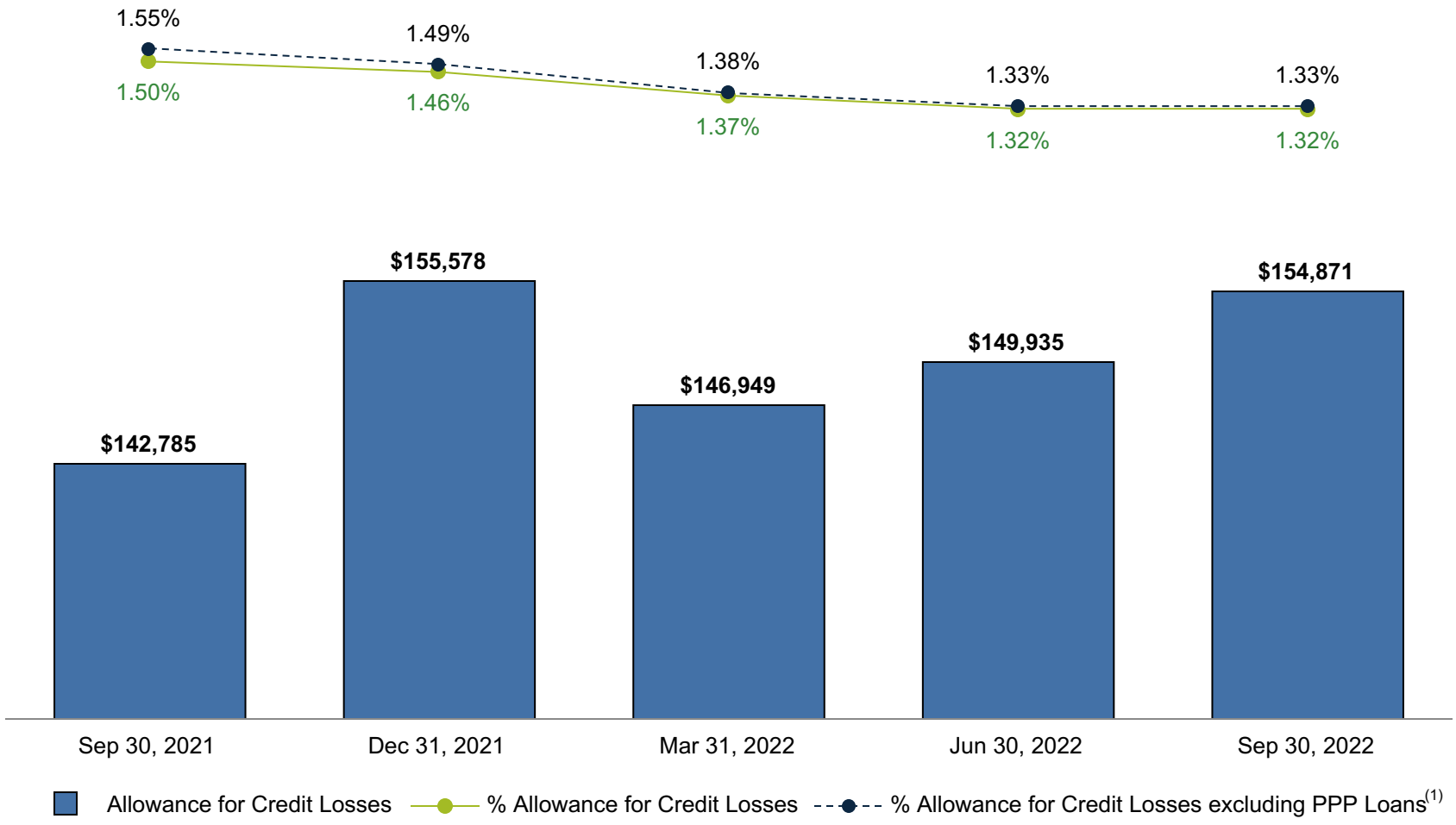
Components of 3Q Change in Loans





$ in millions

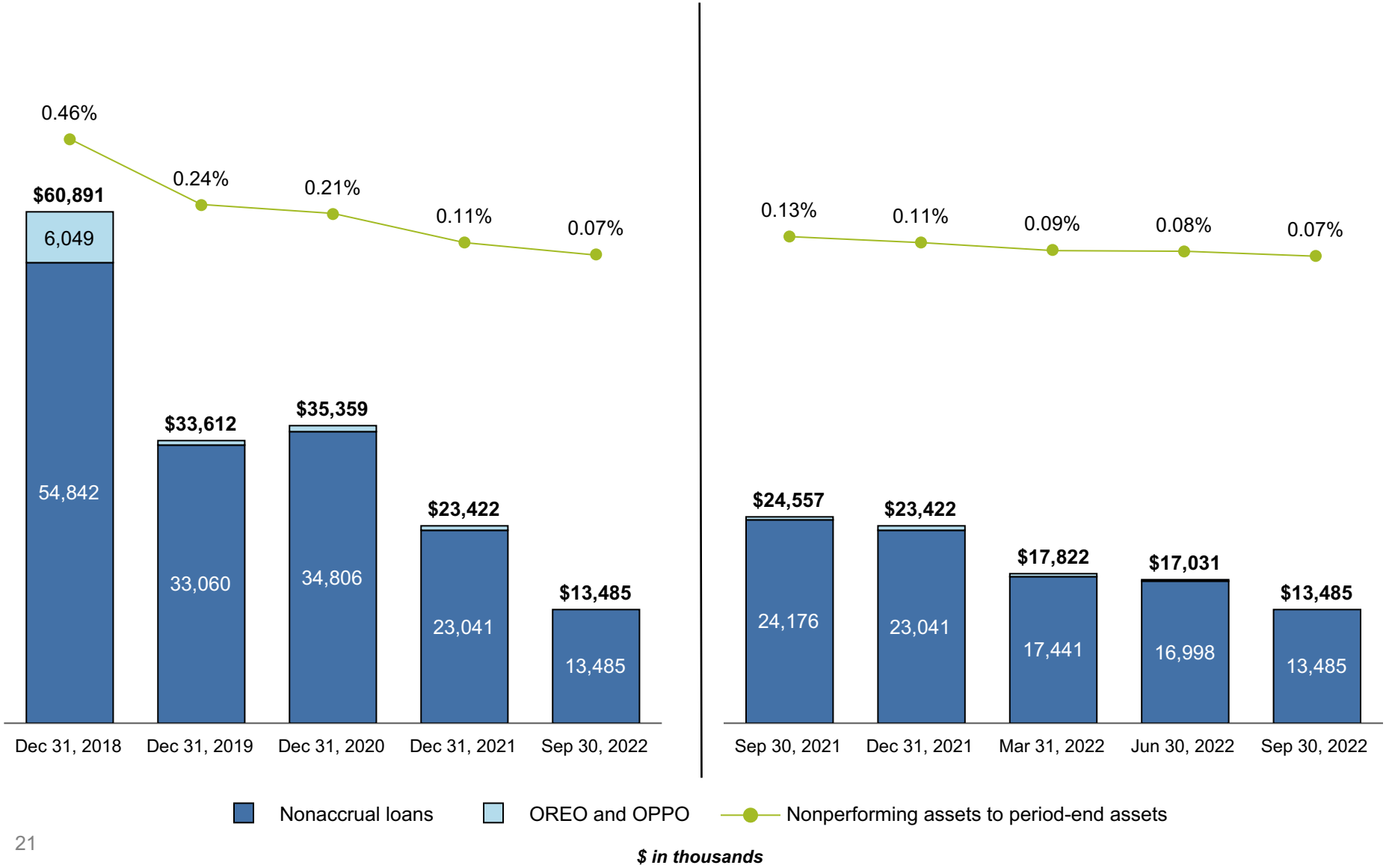
Allowance for Credit Losses (ACL)



$ in thousands

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

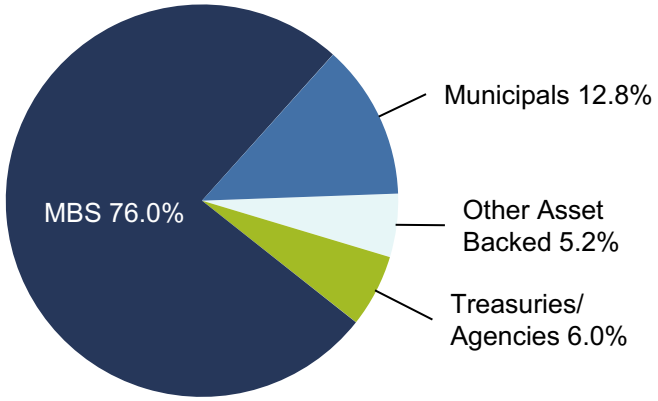
Nonperforming Assets



$ in thousands

Highly Quality Securities Portfolio [1]

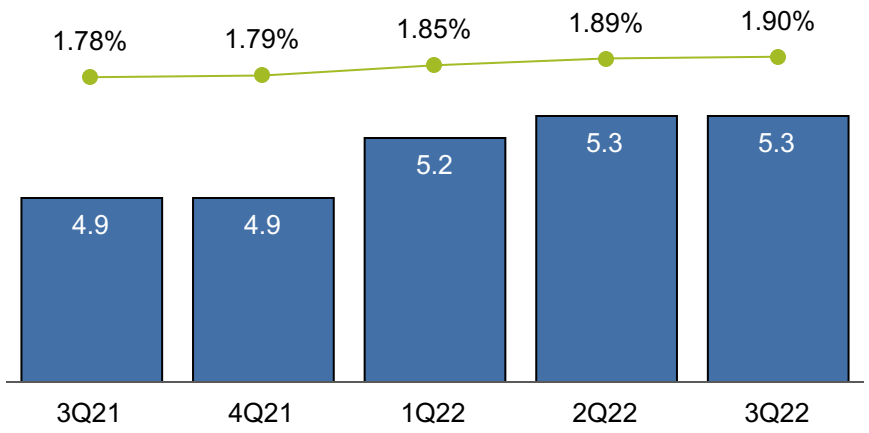
Investment Portfolio Mix [1]
$6.4 billion



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 $703 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)*

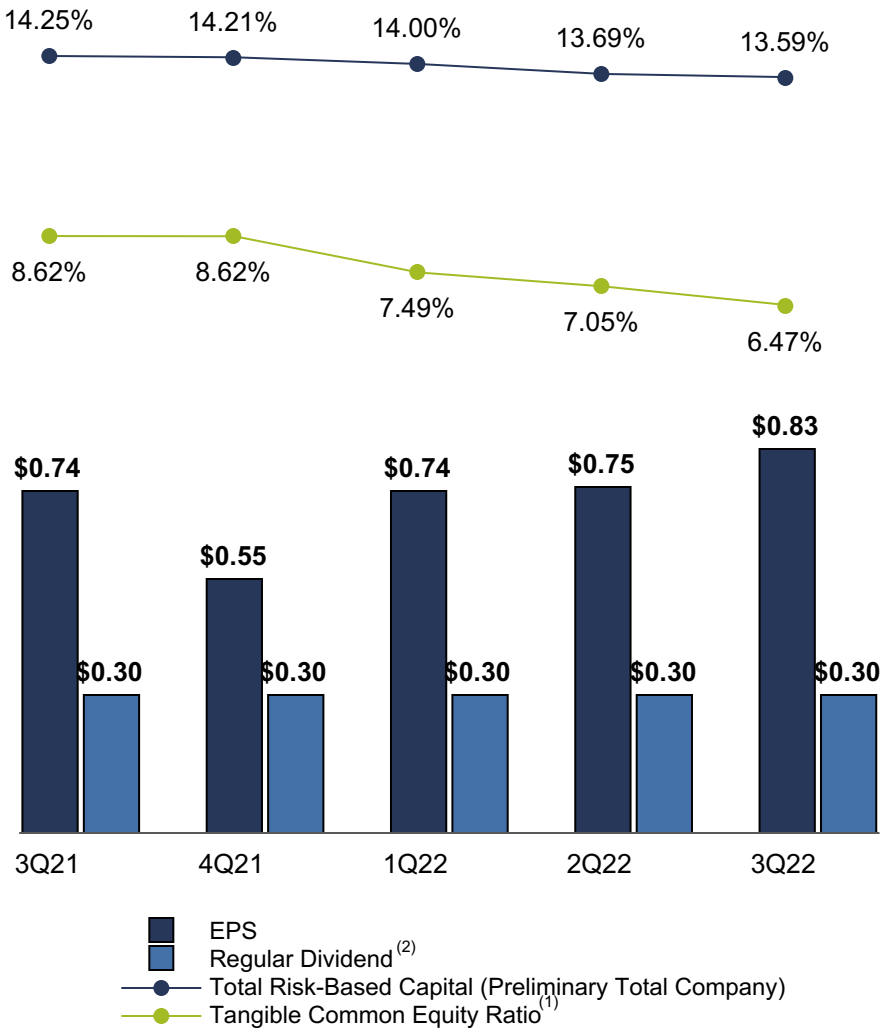
September 30, 2022

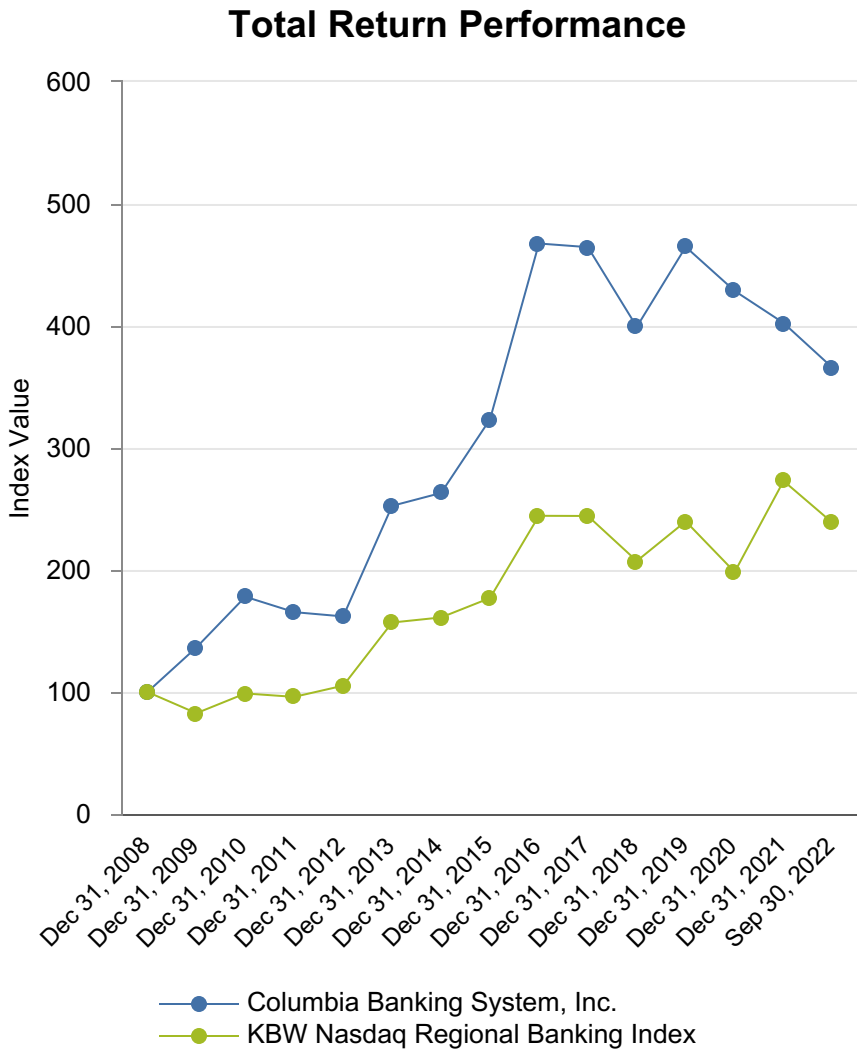
	MBS	Munis	Other Asset Backed	Treasuries /Agencies	Total	% of Total
AAA	$4,898	$455	$334	$389	$6,076	94.2 %
AA	—	361	—	—	361	5.6 %
A	—	9	—	—	9	0.1 %
Nonrated	—	2	—	—	2	— %
Total Fair Value	$4,898	$827	$334	$389	$6,448	100.0 %
Avg YTM	1.89 %	2.34 %	1.77 %	1.11 %	1.90 %	
Duration [2]	5.1	8.0	4.4	2.4	5.3	

[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.

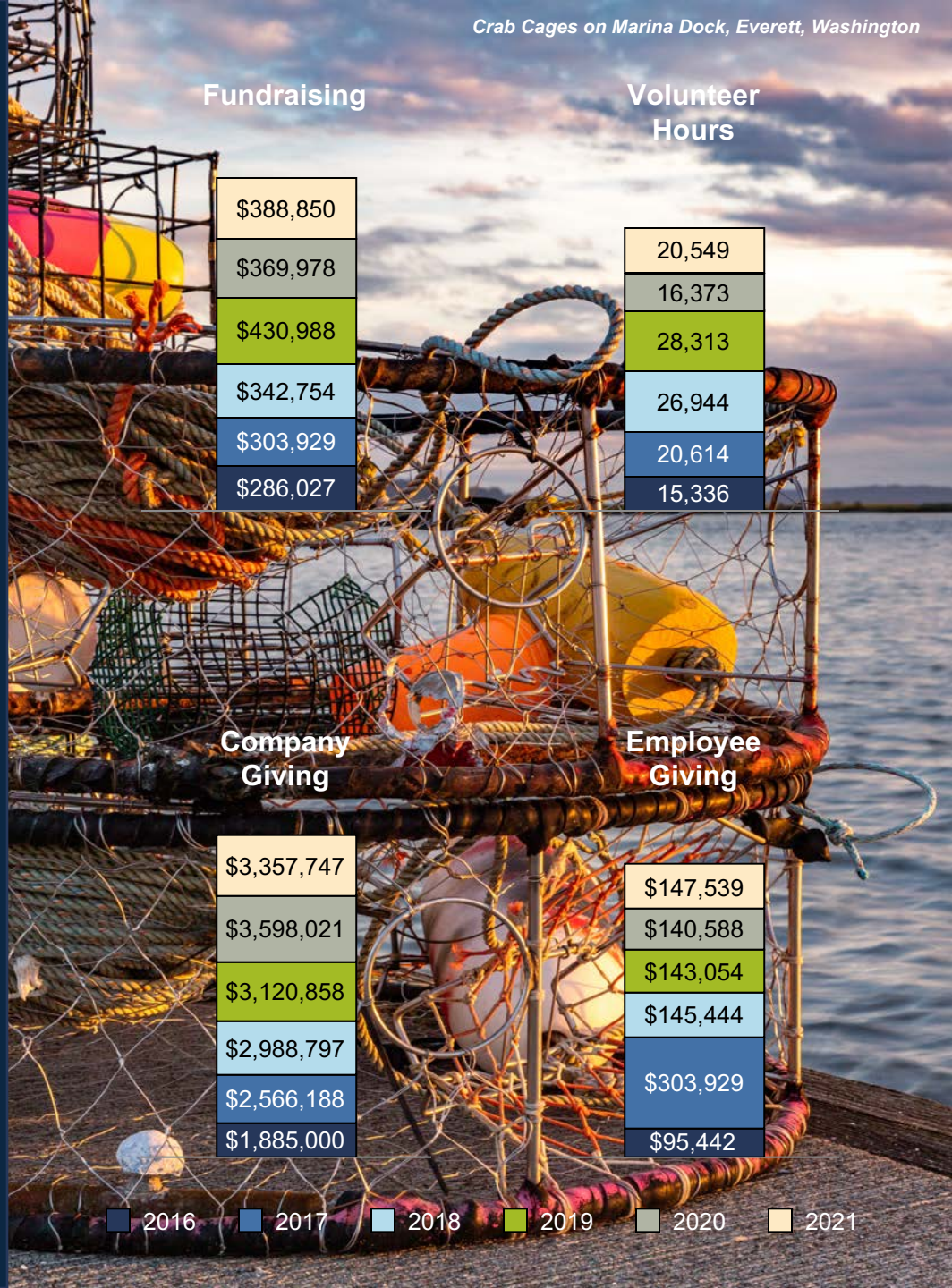
Dedicated to Our Communities

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.

Crab Cages on Marina Dock, Everett, Washington



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
2021 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













Portland Business Journal
2021 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.

Environment

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

- **Competed** in The People's Ecochallenge in 2021 where 65 employees worked together to finished as one of the Top 3 financial institutions
- 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 **$512 million** as of 9/30/22, which represents **7.1%** of Columbia's total investment portfolio

Social

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 1,000 charitable partners in 2021
- Year-to-date 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 9/30/22 with an additional **$249 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

Governance

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

- Developing reporting in compliance with SASB / VRF and TCFD frameworks

Oversight

- **Comprehensive information security and cybersecurity** processes and oversight by the Board Enterprise Risk Management Committee
- **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 October 20, 2022

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



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

Commercial Fishing Boat along Oregon Coast



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twitter.com/columbiabanknw
instagram.com/columbiabank
youtube.com/user/columbiabanktv

Strategic Updates



Dredgers along the Sacramento River, Rio Vista, California

Creating a West Coast Franchise Unlike Any Other

Combined company deepens its foothold in the Northwest and California...

$50bn
assets

15%
2023E ROATCE

44%
non-interest bearing deposits

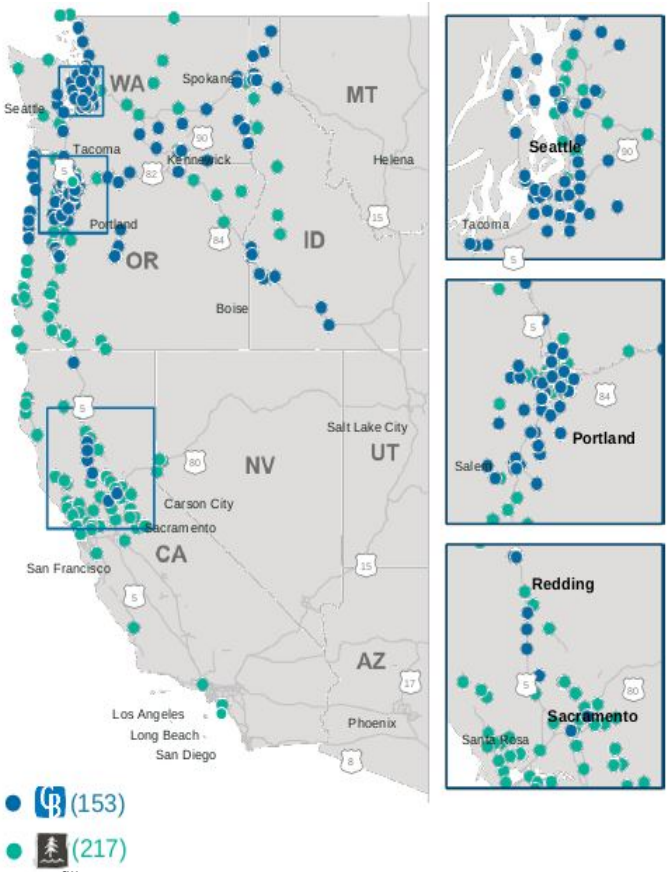
23% / 25%
GAAP / core cash[1] EPS accretion to Columbia[2]

80%
commercial loans

8% / 11%
GAAP / core cash[1] EPS accretion to Umpqua[2]

Washington	Oregon	California
$15.3bn deposits	**$16.4bn** deposit	**$9.5bn** deposits
$82K median household income	**$70K** median household income	**$83K** median household income
~7.8mm population	**~4.3mm** population	**~39.7mm** population

...creating a West Coast regional powerhouse



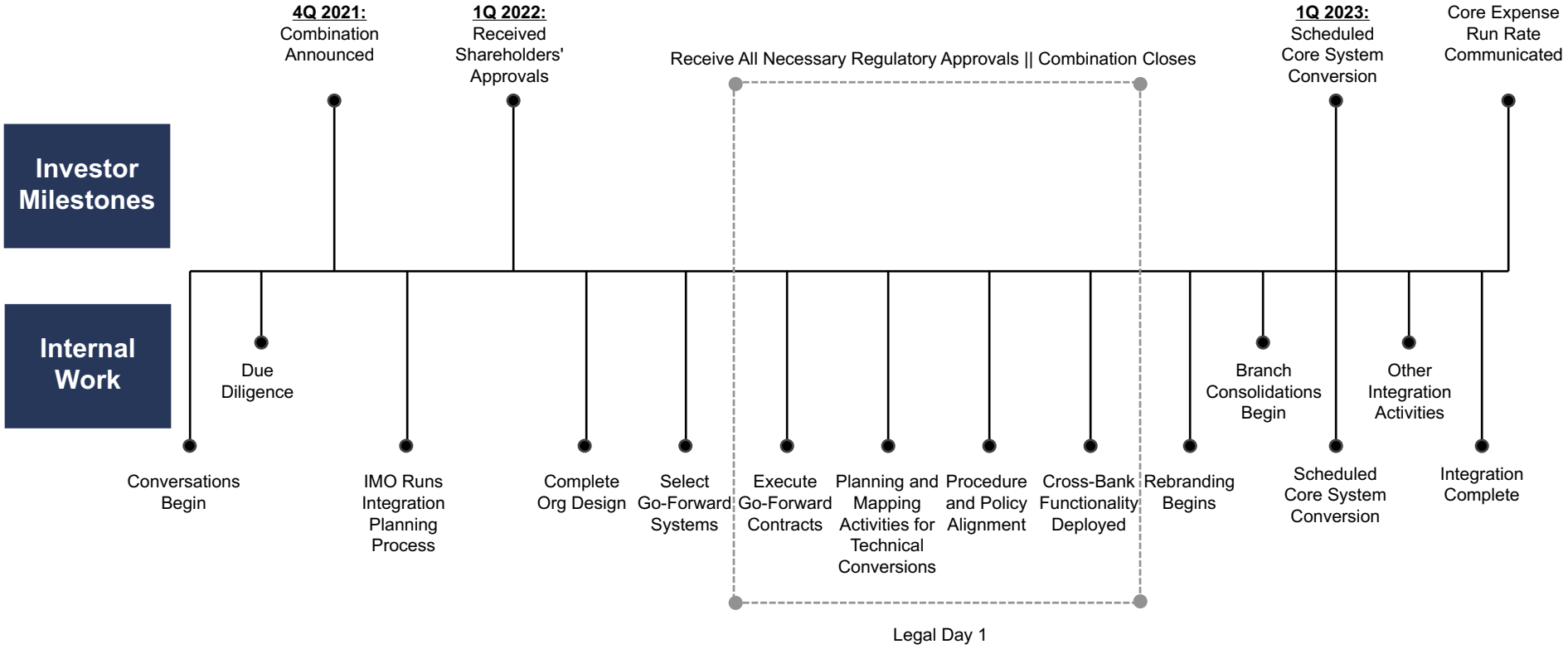
Synergies anticipated to drive growth in loans, deposits, and fee-based products and services*

- ✓ Dramatically increases delivery channel for small business lending as Umpqua locations bring upwards of 120 new communities within 19 new MSA's to Columbia, where small business lending expertise is executed through its branch network
- ✓ The combination increases market density within thriving Idaho markets, moving the pro forma bank to No. 10 deposit market share position in the state
- ✓ The natural compatibility between specific lending verticals, like leasing from Umpqua and healthcare from Columbia, is expected to provide enhanced opportunity for relationship development and growth
- ✓ Synergies in fee-generating businesses, like Wealth Management and Home Lending, are anticipated to provide additional avenues to grow revenue above expectations
- ✓ Scale and associated talent and technology synergies are expected to increase net-revenue generating opportunities including organic lending expansion into new western markets and deposit-gathering opportunities in existing markets, like southern California

Source: S&P Global Market Intelligence; FactSet; Company filings.
*Revenue synergies are anticipated but not modeled in EPS accretion guidance.
Note: Market data as of October 9, 2021; Financial data as of quarter ended June 30, 2021; Pro forma financial data shown for 2023 forecasts as of transaction announcement based on underlying forecasts included on slide 14 in the transaction-related slide deck published October 12, 2021 with fully phased-in cost savings for illustrative purposes; Pro forma for Columbia's completed acquisition of Bank of Commerce.
[1] Core cash EPS excludes standalone intangible amortization, pro forma CDI amortization, amortization of non-PCD fair value mark and amortization of other fair value marks.
[2] EPS accretion does not assume pro forma excess capital is used for pro forma share repurchases.

Many Integration Milestones Are Independent of Legal Day 1

- Although our closing date is not yet set, we continue to plan for and complete necessary milestones that lead to our scheduled core system conversion date, and many of these projects run independently of legal day 1. **Integration planning remains on track to execute a scheduled 1Q 2023 core system conversion.**



Footnote: 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.

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 the growth momentum that began in 2H 2020 and that we expect to continue into 2023.
- 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.
- Cost savings realization plans are progressing well, and we remain confident our $135 million original target will be achievable.
- Recent progress includes:
  - A signed Letter of Agreement with the Department of Justice (DOJ).
  - Receipt of regulatory approval from the Oregon Department of Consumer and Business Services, Division of Financial Regulation.
- **We are prepared to close the transaction after obtaining required regulatory approvals and after Columbia State Bank executes purchase agreements to divest the 10 branches identified by the DOJ.**

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 through year-end. Each of the banks' pipelines and 3Q 2022 **results support our favorable outlook through 2022 and into 2023 at each of our respective banks outside significant economic deterioration, which we have not seen to date.**
- We expect product synergies and our larger pro forma balance sheet, alongside the proven success of relationship-driven operation models at Columbia and Umpqua, **to support a favorable growth profile at our combined organization post closing.**

Revenue: Scale Expected to Enhance Opportunities

***O*ur combination enables us to:**

- ✓ Lend with a bigger balance sheet
  - + Magnifies the opportunity to grow the loan book as it reduces the need to participate out larger deals, favorably impacting new business and enabling the expansion of existing client relationships.
  - + Increases customer retention as small business customers can travel with us from inception through their corporate lending needs, which limits the number of customers who grow out of the bank.
  - + Enhances loan portfolio granularity and diversification, which supports the pro forma bank's risk profile and presents additional opportunities to expand existing verticals (e.g., healthcare and leasing).
- ✓ Invest in net-revenue generating business opportunities given expected enhanced profitability
  - + Increases ability to explore new risk-appropriate verticals that provide attractive returns and further balance sheet diversification (e.g., the addition of a new national vertical without shifting away from our local strategy).
  - + Opens opportunities to organically expand into other Western markets as the larger bank is expected to be attractive to sophisticated customers and the talent needed to serve them.
- ✓ Grow noninterest, non-mortgage fee income by expanding relationships with combined customer base
  - + Broadens overall Wealth Management reach by extending Columbia Trust and Columbia Bank Financial Services across the combined client base.
  - + Generates additional opportunities to deepen relationships as data science capabilities from Umpqua that provide customer behavior analysis are applied across a broader customer base. For example, analytics uncover a customer who makes routine, large deposits and does not use treasury management services: this provides a "Smart Lead" to a banker to improve customer satisfaction while generating additional income for the bank.

Appendix

Columbia Bank



Plane flying near Mt. Baker, Washington

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	9/30/22
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	$2,115,481
-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	2,115,481
-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)	(27,921)
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	$1,264,388
-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	(558,844)
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	1,823,232
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	2,000,300
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	78,647
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	$ 26.90
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	$ 16.08
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	$ 23.18
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	$ 25.43

Pre-Tax, Pre-Provision Income

$ in thousands	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Income before income taxes	$ 57,821	$ 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
Provision (recapture) for credit losses	3,153	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
Provision (recapture) for unfunded commitments [1]	275	375	(550)	200	(400)	(150)	1,000	2,800	800	(1,300)	1,500	200	500	(2,000)	500	—	(500)
B&O taxes [1]	1,478	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
Pre-tax, pre-provision income	$ 62,727	$ 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

[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	3Q21	4Q21	1Q22	2Q22	3Q22
Reported Noninterest Expense (numerator A)	$ 340,490	$ 345,482	$ 334,519	$ 360,304	$ 301,878	$ 90,007	$ 102,622	$ 105,053	$ 95,379	$ 101,446
-Merger Related Costs	(8,661)	—	—	(14,514)	(14,204)	(2,192)	(11,812)	(7,057)	(3,901)	(3,246)
Core Noninterest Exp (numerator B) [1]	$ 331,829	$ 345,482	$ 334,519	$ 345,790	$ 287,674	$ 87,815	$ 90,810	$ 97,996	$ 91,478	$ 98,200
Average Assets (denominator)	12,725,086	13,341,024	15,401,219	18,448,135	20,807,097	18,330,109	20,857,983	20,955,666	20,770,202	20,698,252
Noninterest Expense/Average Assets (numerator A/denominator) [2]	2.68 %	2.59 %	2.17 %	1.95 %	1.93 %	1.96 %	1.97 %	2.01 %	1.84 %	1.96 %
Core NIE/Average Assets (numerator B/denominator) [2]	2.61 %	2.59 %	2.17 %	1.87 %	1.84 %	1.92 %	1.74 %	1.87 %	1.76 %	1.90 %

[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*	9/30/21	12/31/21	3/31/22	6/30/22	9/30/22
Allowance for credit losses ("ACL") (numerator)	$ 142,785	$ 155,578	$ 146,949	$ 149,935	$ 154,871
Total loans (denominator A)	9,521,385	10,641,937	10,759,684	11,322,387	11,692,261
Less: PPP loans (0% Allowance)	337,025	184,132	83,196	32,395	15,378
Total loans, net of PPP loans (denominator B)	$9,184,360	$10,457,805	$10,676,488	$11,289,992	$11,676,883
ACL to period end loans (numerator / denominator A)	1.50 %	1.46 %	1.37 %	1.32 %	1.32 %
ACL to period end loans, excluding PPP loans (numerator / denominator B)	1.55 %	1.49 %	1.38 %	1.33 %	1.33 %

Adjusted Annualized Loan Growth *$ in thousands*	6/30/22	9/30/22
Total loans, net of unearned income (A)	$11,322,387	$11,692,261
Less: PPP loans	32,395	15,378
Total loans, net of PPP loans (B)	$11,289,992	$11,676,883
Annualized loan growth (A)		13.07 %
Adjusted annualized loan growth (B)		13.71 %

Non-GAAP Financial Measures

Columbia Bank

Net Interest Margin *$ in Thousands*	2018	2019	2020	2021	2022	3Q21	4Q21	1Q22	2Q22	3Q22
Net Interest Income (tax equivalent) (numerator A)	$486,667	$501,770	$ 507,574	$ 535,311	$ 462,669	$ 134,439	$ 147,574	$ 148,268	$ 149,542	$ 164,859
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)	3,274	(884)	(16)	350	2,053	871
Premium amortization on acquired securities	7,736	6,020	3,409	2,752	3,040	422	1,278	1,031	1,132	877
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	$468,983	$133,977	$148,836	$149,649	$152,727	$166,607
Average Earning Assets (denominator A)	11,241,321	11,837,633	13,916,611	16,910,818	19,034,062	16,820,771	19,186,398	19,266,644	18,975,517	18,864,445
Net Interest Margin (tax equivalent) (numerator A/denominator A)	4.33 %	4.24 %	3.65 %	3.17 %	3.25 %	3.17 %	3.05 %	3.12 %	3.16 %	3.47 %
Operating Net Interest Margin (tax equivalent) (numerator B/denominator A)	4.30 %	4.23 %	3.64 %	3.17 %	3.29 %	3.16 %	3.08 %	3.15 %	3.23 %	3.50 %
Adjustments to arrive at PPP Impact on Net Interest Margin (tax equivalent):										
PPP Interest Income	—	—	19,071	32,202	4,082	11,155	4,876	2,462	1,224	388
Net Interest Income (tax equivalent) excluding PPP Loans (numerator C)	$486,667	$501,770	$ 488,503	$ 503,109	$ 458,587	$ 123,284	$ 142,698	$ 145,806	$ 148,318	$ 164,471
PPP Average Balance	—	—	601,602	605,673	65,844	495,879	282,542	119,548	57,171	21,142
Interest Earning Assets excluding PPP Loans (denominator C)	11,241,321	11,837,633	13,315,009	16,305,145	18,968,218	16,324,892	18,903,856	19,147,096	18,918,346	18,843,303
Net Interest Margin (tax equivalent) excluding PPP Loans (numerator C/ denominator C)	4.33 %	4.24 %	3.67 %	3.09 %	3.23 %	3.00 %	2.99 %	3.09 %	3.14 %	3.47 %
PPP Impact on Net Interest Margin (tax equivalent)	— %	— %	(0.02)%	0.08 %	0.02 %	0.17 %	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*	9/30/21	12/31/21	3/31/22	6/30/22	9/30/22
Total Shareholders' Equity (numerator A)	$2,323,267	$2,588,742	$2,360,779	$2,243,218	$2,115,481
-Goodwill	(765,842)	(823,172)	(823,172)	(823,172)	(823,172)
- Other Intangible Assets, net	(21,123)	(34,647)	(32,359)	(30,140)	(27,921)
Tangible Common Equity (numerator B)	$1,536,302	$1,730,923	$1,505,248	$1,389,906	$1,264,388
Total Assets (denominator A)	18,602,462	20,945,333	20,963,958	20,564,390	20,405,369
-Goodwill	(765,842)	(823,172)	(823,172)	(823,172)	(823,172)
- Other Intangible Assets, net	(21,123)	(34,647)	(32,359)	(30,140)	(27,921)
Tangible Assets (denominator B)	$17,815,497	$20,087,514	$20,108,427	$19,711,078	$19,554,276
Shareholders' Equity to Total Assets (numerator A/denominator A)	12.49 %	12.36 %	11.26 %	10.91 %	10.37 %
Tangible Common Shareholders' Equity to Tangible Assets (numerator B/ denominator B)	8.62 %	8.62 %	7.49 %	7.05 %	6.47 %
Common Shares Outstanding (denominator C)	71,760	78,511	78,644	78,621	78,647
Book Value per Common Share (numerator A/denominator C)	$ 32.38	$ 32.97	$ 30.02	$ 28.53	$ 26.90
Tangible Book Value per Common Share (numerator B/denominator C)	$ 21.41	$ 22.05	$ 19.14	$ 17.68	$ 16.08

ROATCE *$ in thousands*	3Q21	4Q21	1Q22	2Q22	3Q22
Net Inc Applicable to Common Shareholders (numerator A)	$ 53,017	$ 42,911	$ 57,522	$ 58,808	$ 64,942
+ Amortization of Intangibles	1,835	2,376	2,288	2,219	2,219
- Tax Effect on Intangible Amort	(385)	(499)	(481)	(466)	(466)
Tangible Income Applicable to Common Shareholders (numerator B)	$ 54,467	$ 44,788	$ 59,329	$ 60,561	$ 66,695
Avg Shareholders' Equity (denominator A)	$2,364,149	$2,584,110	$2,535,376	$2,298,611	$2,271,012
- Average Intangibles	(788,173)	(854,985)	(857,031)	(854,743)	(852,468)
Adjusted Avg Common Shareholders' Equity (denominator B)	$1,575,976	$1,729,125	$1,678,345	$1,443,868	$1,418,544
Return on Avg Common Equity (numerator A/denominator A) [2]	8.97 %	6.64 %	9.08 %	10.23 %	11.44 %
Return on Average Tangible Common Shareholders' Equity (numerator B/ denominator B) [3]	13.82 %	10.36 %	14.14 %	16.78 %	18.81 %

Non-GAAP Financial Measures

Columbia Bank

Operating Efficiency Ratio *$ in thousand*	3Q21	4Q21	1Q22	2Q22	3Q22
Noninterest expense (numerator A)	$ 90,007	$ 102,622	$ 105,053	$ 95,379	$ 101,446
Adjustments to arrive at operating noninterest expense:					
Merger related expenses	(2,192)	(11,812)	(7,057)	(3,901)	(3,246)
Net benefit (cost) of operation of OREO and OPPO	(4)	(14)	(10)	(116)	4
Loss on asset disposals	(11)	(10)	(29)	(11)	(13)
B&O taxes	(1,583)	(1,571)	(1,589)	(1,584)	(1,771)
Operating noninterest expense (numerator B)	$ 86,217	$ 89,215	$ 96,368	$ 89,767	$ 96,420
Net interest income (tax equivalent) [1]	$ 134,439	$ 147,574	$ 148,268	$ 149,542	$ 164,859
Noninterest income	23,958	24,240	24,180	25,006	26,627
Bank owned life insurance tax equivalent adjustment	422	466	475	538	516
Total revenue (tax equivalent) (denominator A)	$ 158,819	$ 172,280	$ 172,923	$ 175,086	$ 192,002
Operating net interest income (tax equivalent) [1]	$ 133,977	$ 148,836	$ 149,649	$ 152,727	$ 166,607
Adjustments to arrive at operating noninterest income (tax equivalent):					
Investment securities gain, net	—	—	—	—	—
Gain on asset disposals	—	(242)	(414)	(97)	(3,696)
Operating noninterest income (tax equivalent)	$ 24,380	$ 24,464	$ 24,241	$ 25,447	$ 23,447
Total operating revenue (tax equivalent) (denominator B)	$ 158,357	$ 173,300	$ 173,890	$ 178,174	$ 190,054
Efficiency ratio (tax equivalent) (numerator A/denominator A)	56.67 %	59.57 %	60.75 %	54.48 %	52.84 %
Operating efficiency ratio (tax equivalent) (numerator B/denominator B)	54.44 %	51.48 %	55.42 %	50.38 %	50.73 %

[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.