NASDAQ - COLB

2Q 2021



Portland, Oregon

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**"



Yaquina Bay Bridge, Newport, Oregon

By the Numbers

$18.0 Billion in Total Assets
$9.7 Billion in Total Loans
$15.3 Billion in Total Deposits
145 Branches

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48 Branch Consolidations
6 Acquisitions
3 Branch Sales
Over past 10 years

14.0% Total Risk-Based Capital (1)



8.6% Leverage Ratio (1)



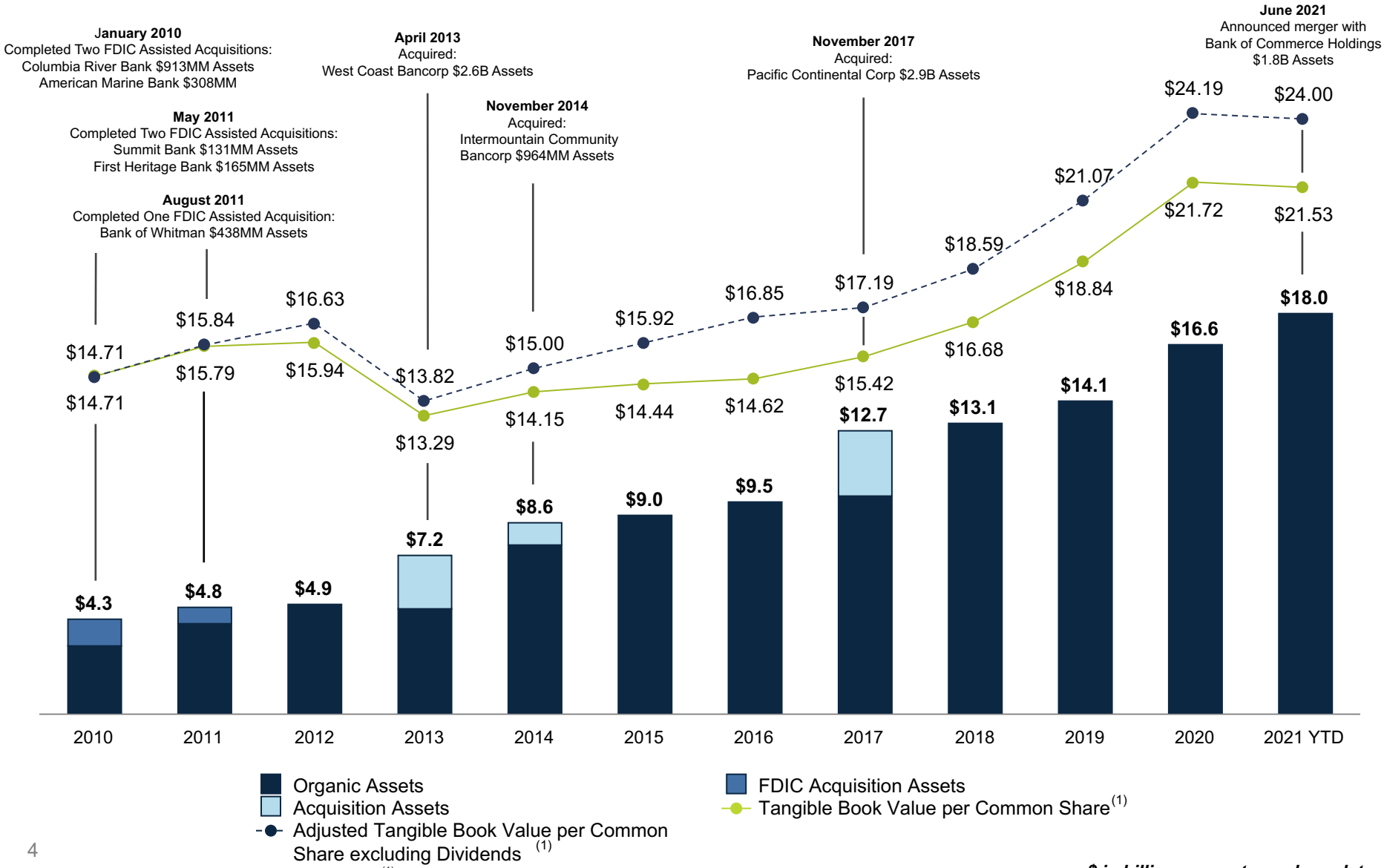
Represents Well-Capitalized Regulatory Minimum

(1) Preliminary Bank Only Ratio



Old Mill District, Bend, Oregon

Continually Building Value



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

$ in billions except per share data

2Q 2021 Recap

Second quarter net income of **$55.0 million**; diluted earnings per share of **$0.77**

Pre-tax, pre-provision income[(1)] of **$65.8 million** for the quarter

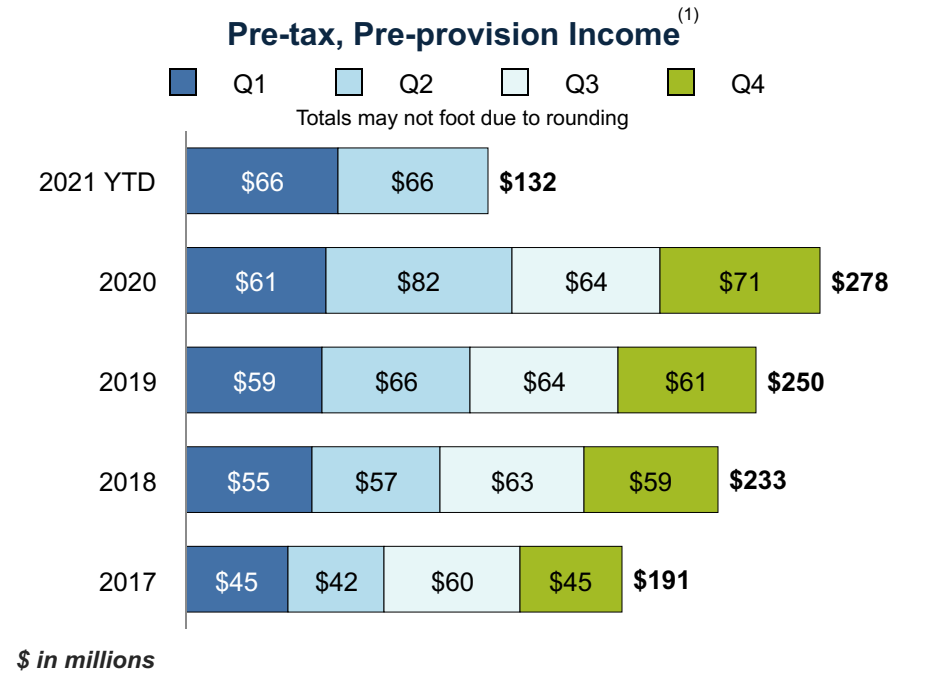
Strong second quarter loan production of **$657 million** including **$52 million** of PPP loans

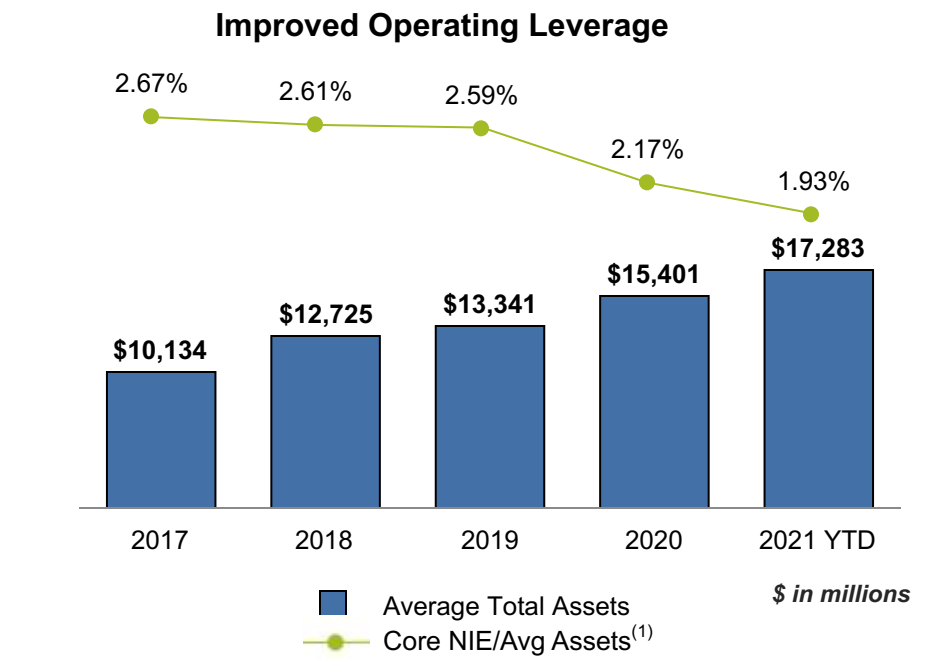
Operating efficiency ratio[(1)] decreased to **54.8%**

Nonperforming assets to period-end assets ratio decreased to **0.14%**

The allowance for credit losses to total loans decreased to **1.59%** (excluding PPP loans[(1)]) reflecting the anticipated improved economic and financial trends

Declared a regular quarterly cash dividend of **$0.28**





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

Summary Income Statement

$ in thousands (except EPS)	2Q21	1Q21	4Q20	3Q20	2Q20
Net Interest Income	$125,462	$123,994	$131,112	$124,726	$121,851
Provision/(Recapture) for Credit Losses	(5,500)	(800)	(4,700)	7,400	33,500
Net Interest Income after Provision/(Recapture) for Credit Losses	**130,962**	**124,794**	**135,812**	**117,326**	**88,351**
Noninterest Income	22,730	23,166	23,562	22,472	37,259
Noninterest Expense	84,116	83,559	84,300	85,115	80,833
Pre-tax Net Income	**69,576**	**64,401**	**75,074**	**54,683**	**44,777**
Provision for Income Taxes	14,537	12,548	16,774	9,949	8,195
Net Income	**$55,039**	**$51,853**	**$58,300**	**$44,734**	**$36,582**
Pre-tax, Pre-Provision Income[1]	$65,766	$66,360	$70,617	$64,442	$82,321
EPS (Diluted)	$0.77	$0.73	$0.82	$0.63	$0.52
Weighted Avg # of Diluted Shares Outstanding	71,164	71,109	70,838	70,762	70,711
Acquisition Related Costs[2]	$510	$0	$0	$0	$0

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

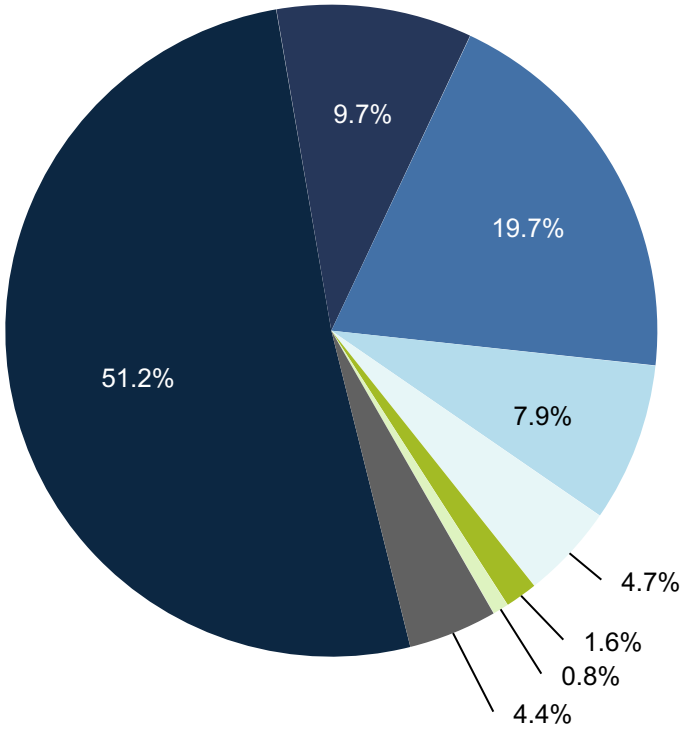
Selected Balance Sheet & Ratios

$ in millions	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020
Total Assets	$18,013	$17,335	$16,585	$16,233	$15,921
Securities, Including Debt Securities, Equity Securities & FHLB Stock	6,238	5,520	5,234	4,305	3,723
Loans, Net of unearned Income	9,693	9,676	9,428	9,689	9,772
Allowance for Credit Losses	143	148	149	157	152
Goodwill & Other Intangibles	789	791	793	795	797
Deposits	15,345	14,767	13,870	13,600	13,131
Total Shareholders' Equity	2,333	2,275	2,348	2,302	2,277
Ratios:					
Return on Average Assets	1.25%	1.23%	1.42%	1.12%	0.97%
Return on Average Equity	9.52%	8.84%	10.09%	7.8%	6.49%
Return on Average Tangible Common Equity[(1)]	14.84%	13.73%	15.79%	12.41%	10.53%
Loans/Deposits	63%	66%	68%	71%	74%
Tangible Common Equity[(1)]	8.97%	8.97%	9.85%	9.76%	9.79%

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

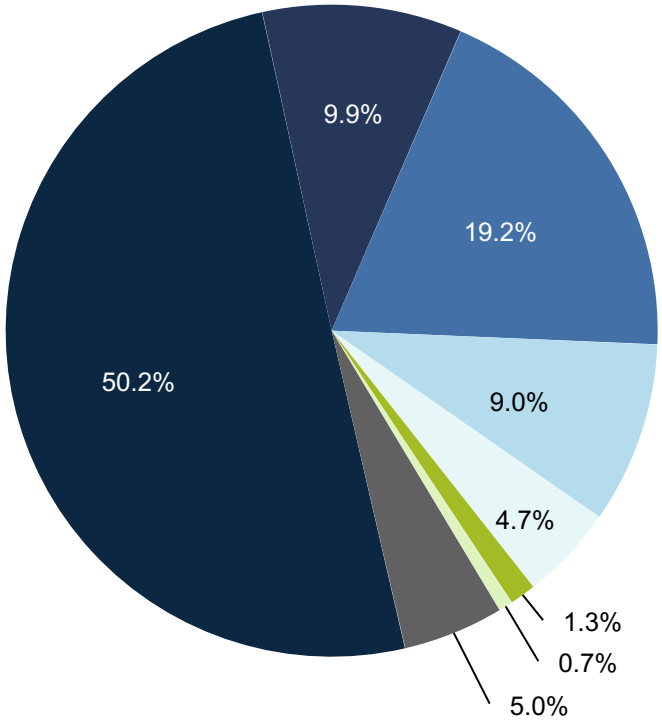
Diversified, Relationship-Centered Deposit Base

2Q20
$13.1 billion
59% Business & 41% Consumer
Cost of Deposits = 7 bps



As of Jun 30, 2020

2Q21
$15.3 billion
61% Business & 39% Consumer
Cost of Deposits = 4 bps

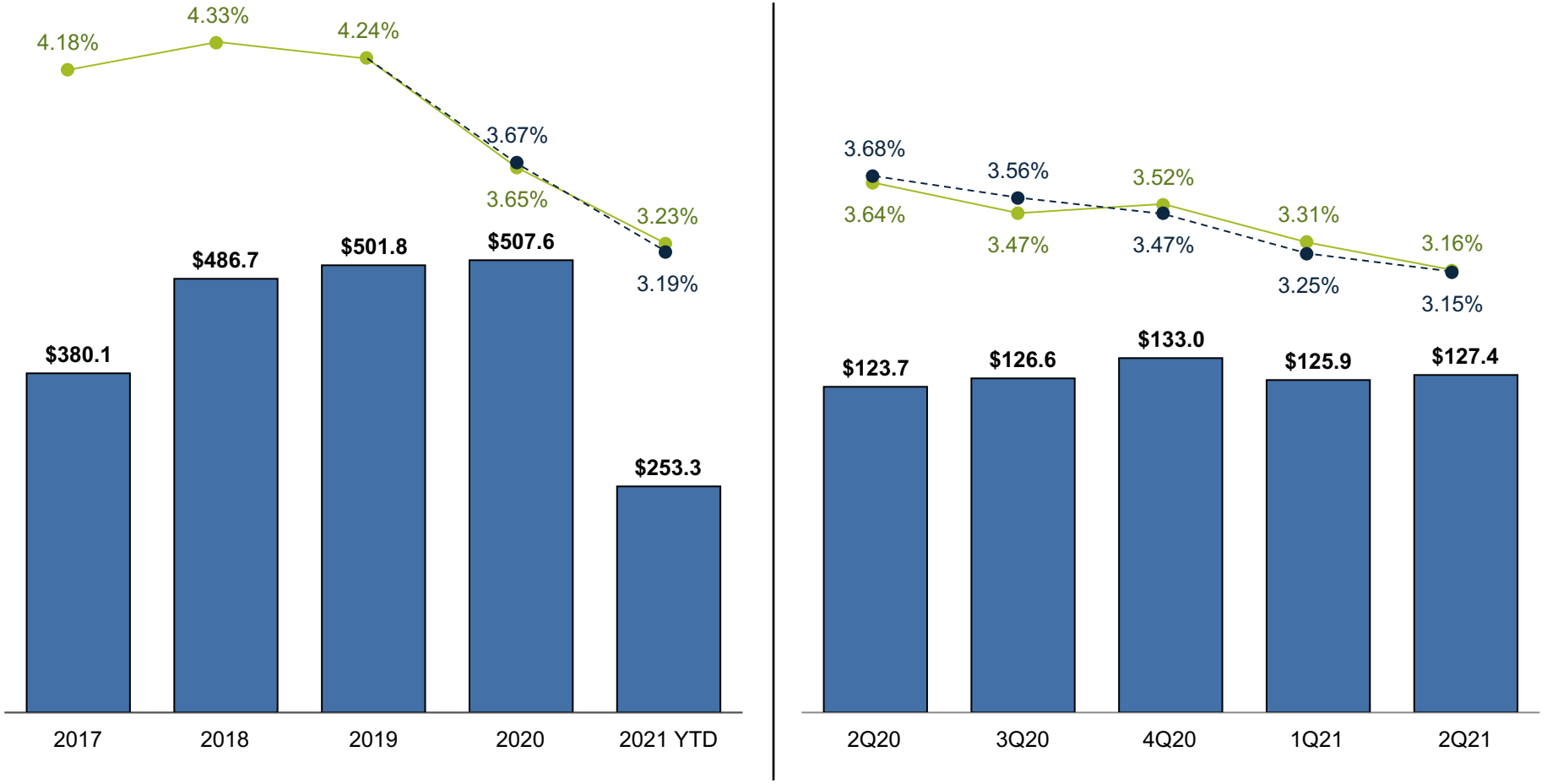


As of Jun 30, 2021

- 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, brokered CDs, & reciprocal money markets

Net Interest Margin



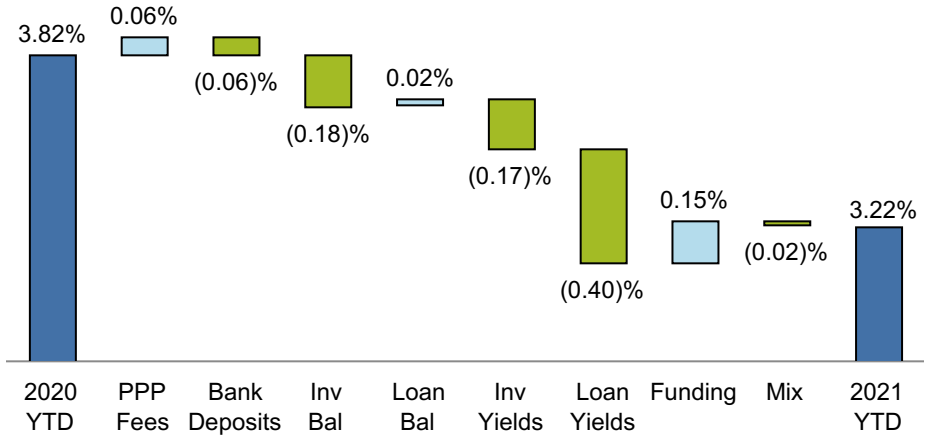
$ in millions

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

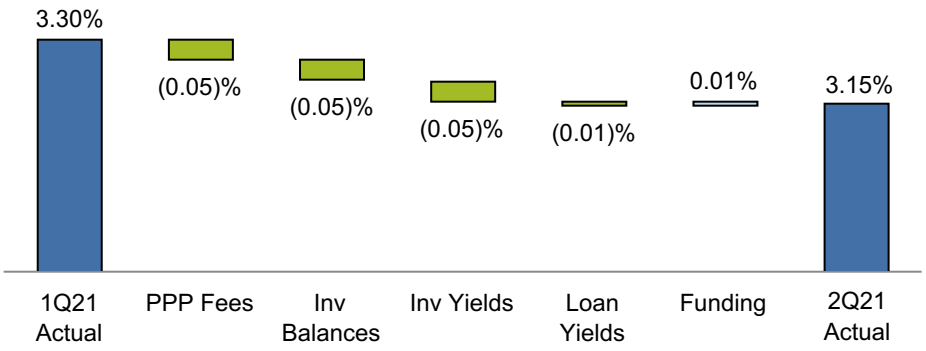
Interest Rate Sensitivity

Columbia Bank

YTD Operating Net Interest Margin [1]



2Q21 Operating Net Interest Margin [1]



Floors: Floating and Variable Rate Loans (in millions)

Balances	At Floor	0-100 bps	100-200 bps	>200 bps	No Floor	Total
PRIME	$541	$103	$10	$4	$227	**$884**
1 MO	573	46	—	—	1,472	**2,091**
3 MO	14	—	—	—	98	**112**
1 YR	31	64	18	3	2	**119**
3 YR	65	6	9	—	29	**109**
5 YR	409	159	30	4	141	**742**
10 YR	54	5	1	—	121	**180**
	$1,687	**$383**	**$68**	**$11**	**$2,089**	**4,237**

Repricing: Floating and Variable Rate Loans (in millions)

	<=6 Mos	>6 to 12 Mos	>12 to 24 Mos	>24 to 36 Mos	>36 to 48 Mos	>48 to 60 Mos	> 60 Mos	Total
PRIME	$840	$7	$6	$11	$7	$9	$3	**$884**
1 MO	2,053	1	3	3	4	13	13	**2,091**
3 MO	109	4	—	—	—	—	—	**112**
1 YR	16	13	3	7	6	14	60	**119**
3 YR	15	10	15	33	12	16	7	**109**
5 YR	95	102	151	94	148	124	27	**742**
10 YR	2	1	2	2	7	48	119	**180**
	$3,130	**$138**	**$179**	**$151**	**$183**	**$225**	**$230**	**$4,237**

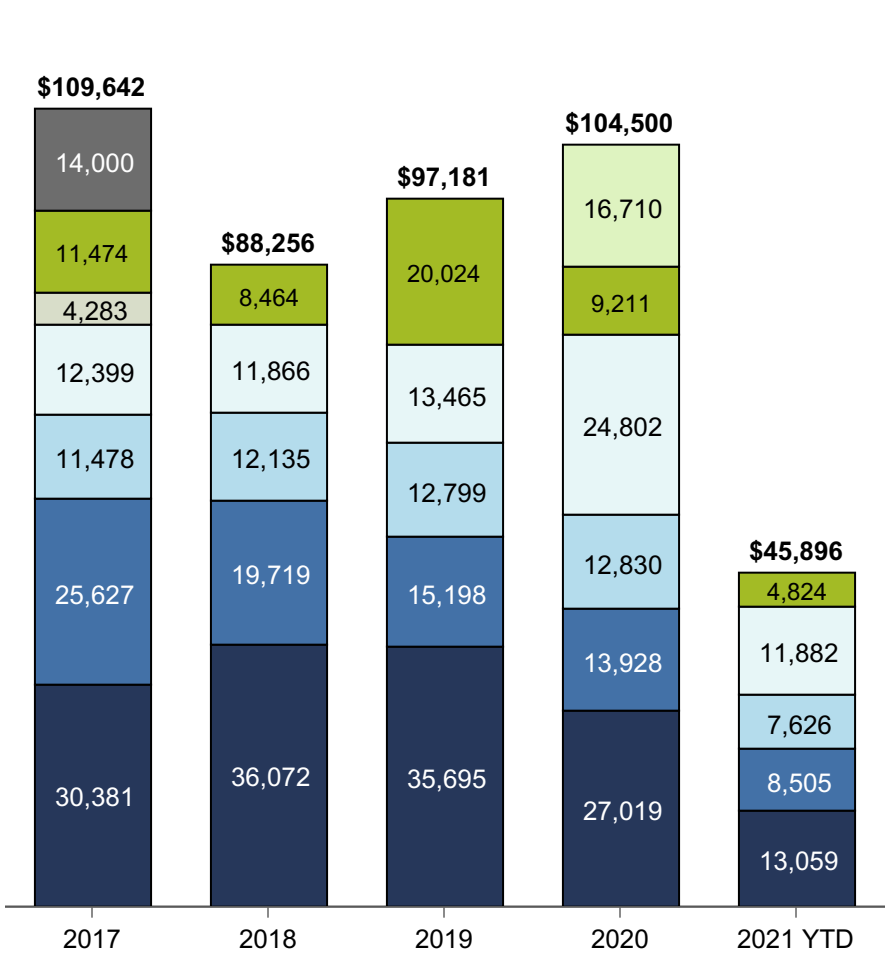
Fixed Rate Loan Maturities (in millions)

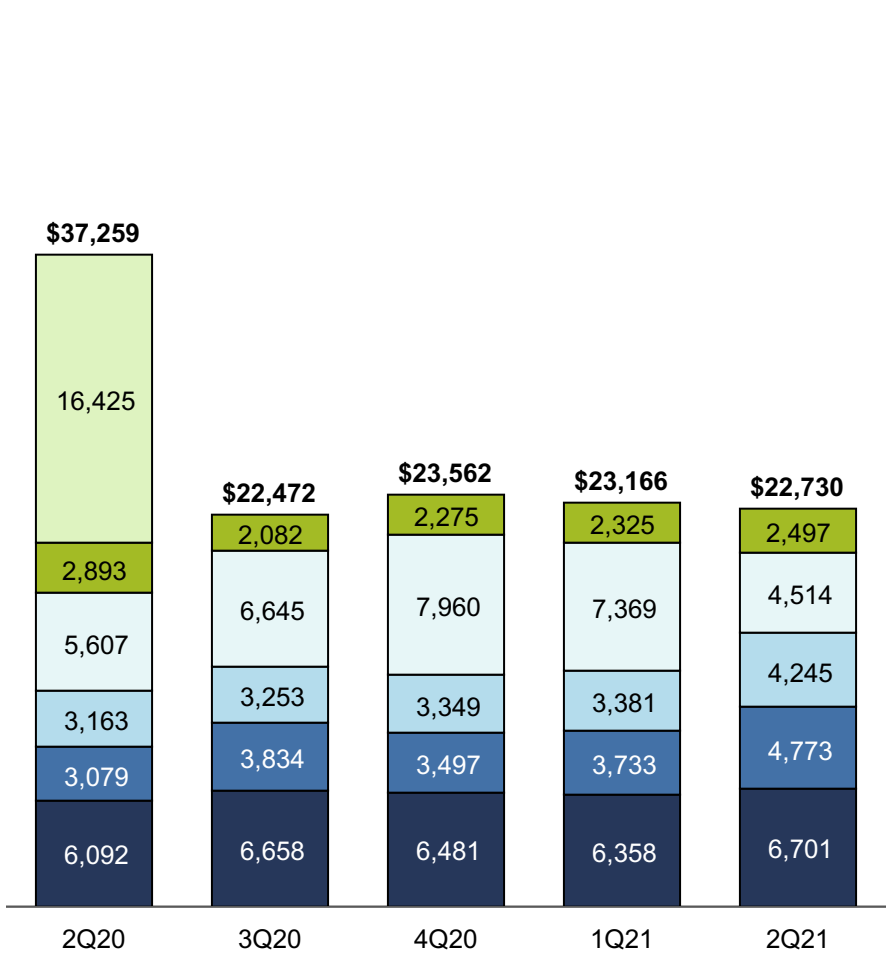
	<=6 Mos	>6 to 12 Mos	>12 to 24 Mos	>24 to 36 Mos	>36 to 48 Mos	>48 to 60 Mos	> 60 Mos	Total
Fixed	$75	$50	$153	$265	$332	$410	$3,496	**$4,781**
PPP	$0	$141	$0	$0	$6	$563	$0	**$710**

Totals may not foot due to rounding

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

Noninterest Income

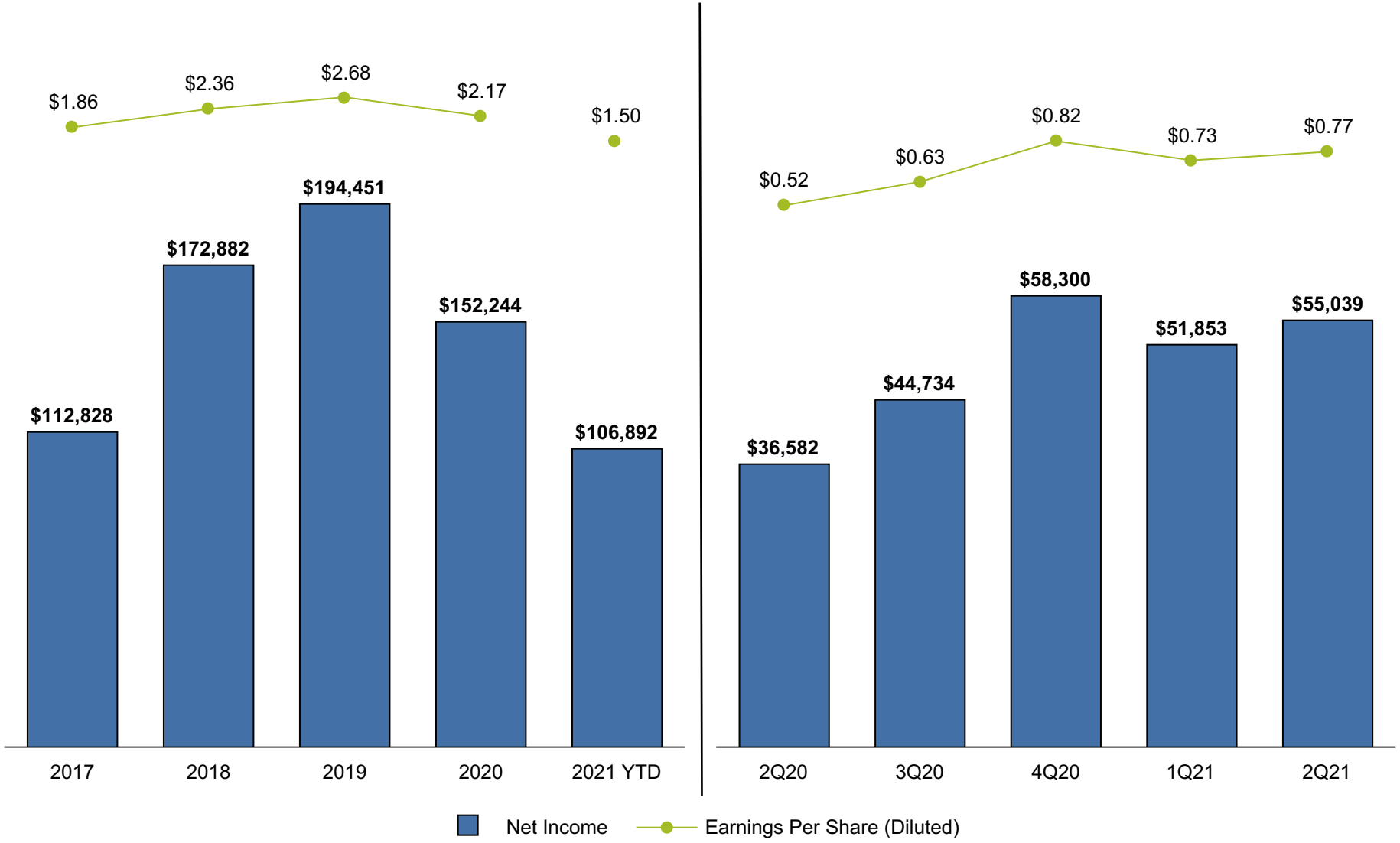




- Deposit Account & Treasury Management Fees
- Financial Services & Trust Revenue
- Merchant Processing Revenue
- Gain Investment Securities, Net
- Card Revenue
- Loan Revenue
- Other Noninterest Income
- Gain on Sale of Merchant Card Services Portfolio, Net

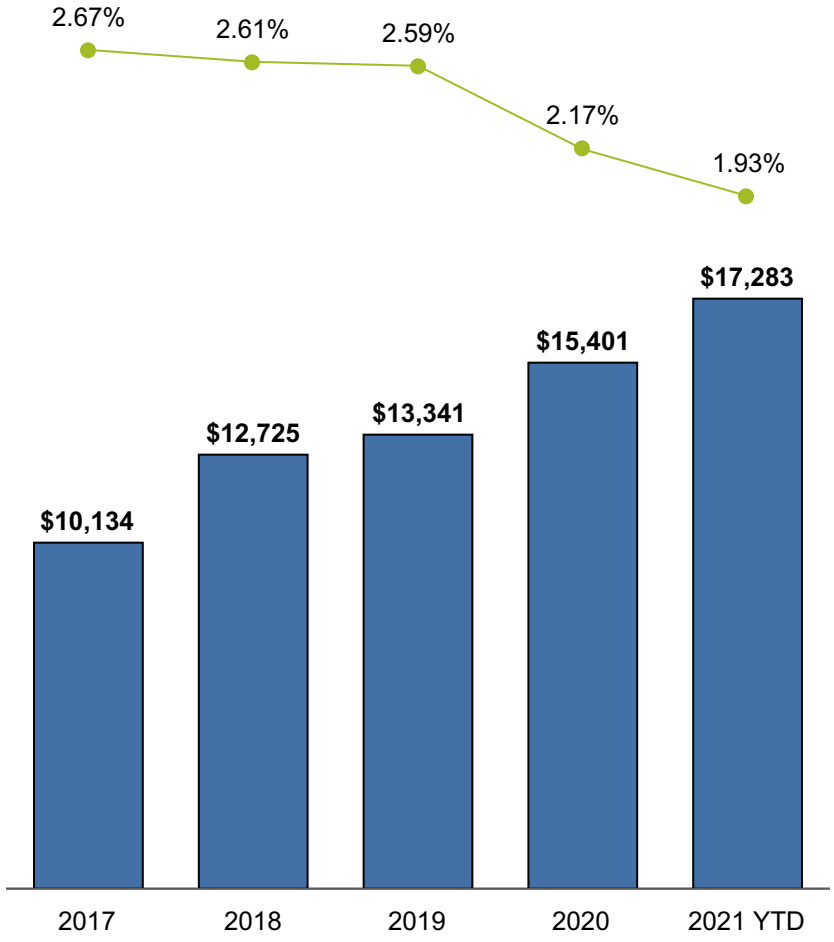
$ in thousands

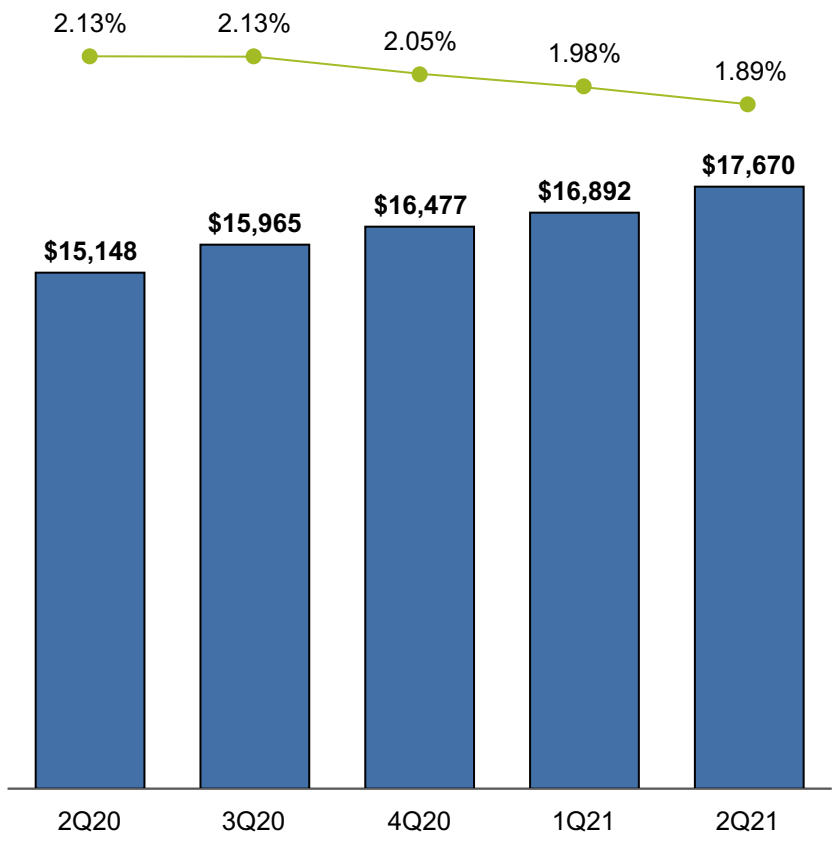
Strong Earnings Performance



$ in thousands

Improved Operating Leverage





Average Total Assets

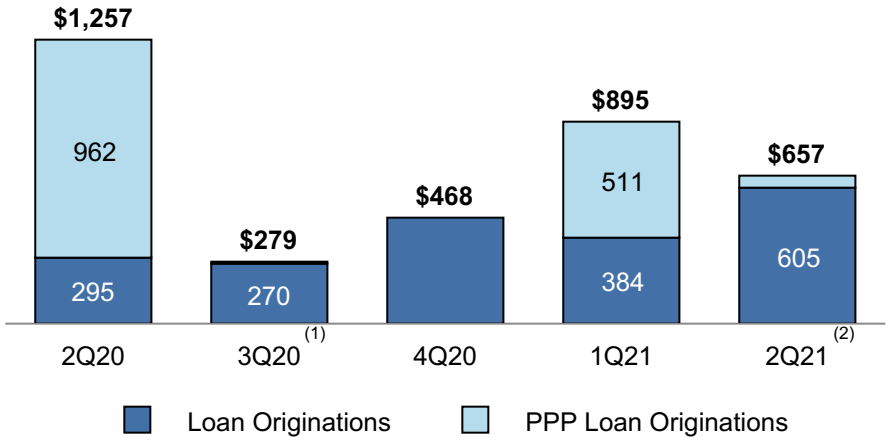
Core NIE/Avg Assets[1]

$ in millions

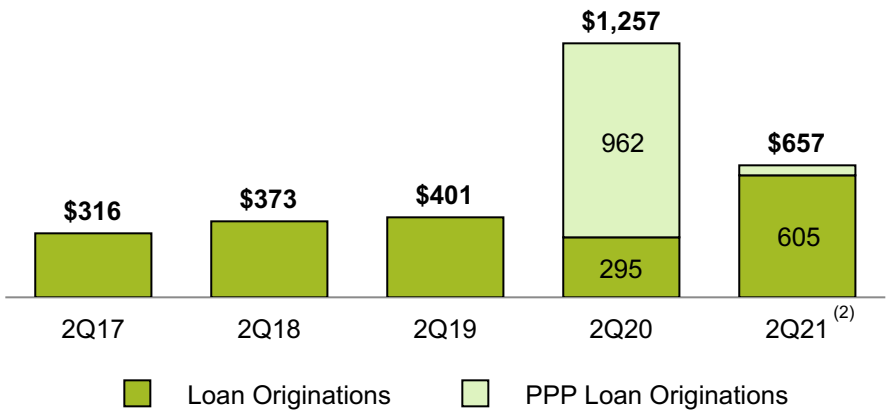
[1] Non-GAAP financial measure. Refer to end of presentation for more information.

Total Loans

Rolling 5 Quarters Loan Production



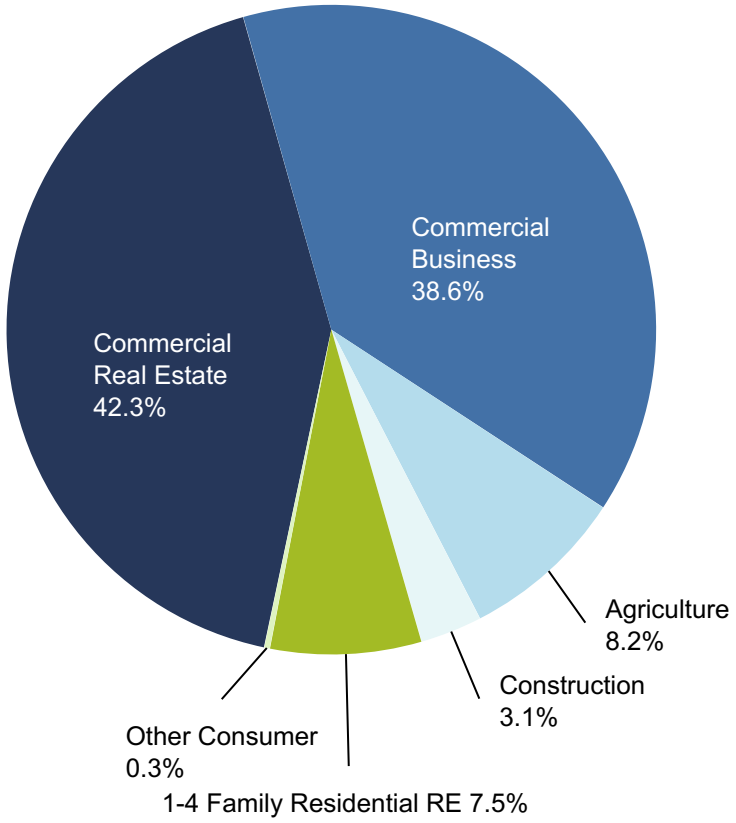
2nd Quarter Loan Production



$ in millions

Total Loans, Net of Unearned Income
$9.7 billion

Annualized Quarterly Growth =10%
(excluding PPP Loans [3])



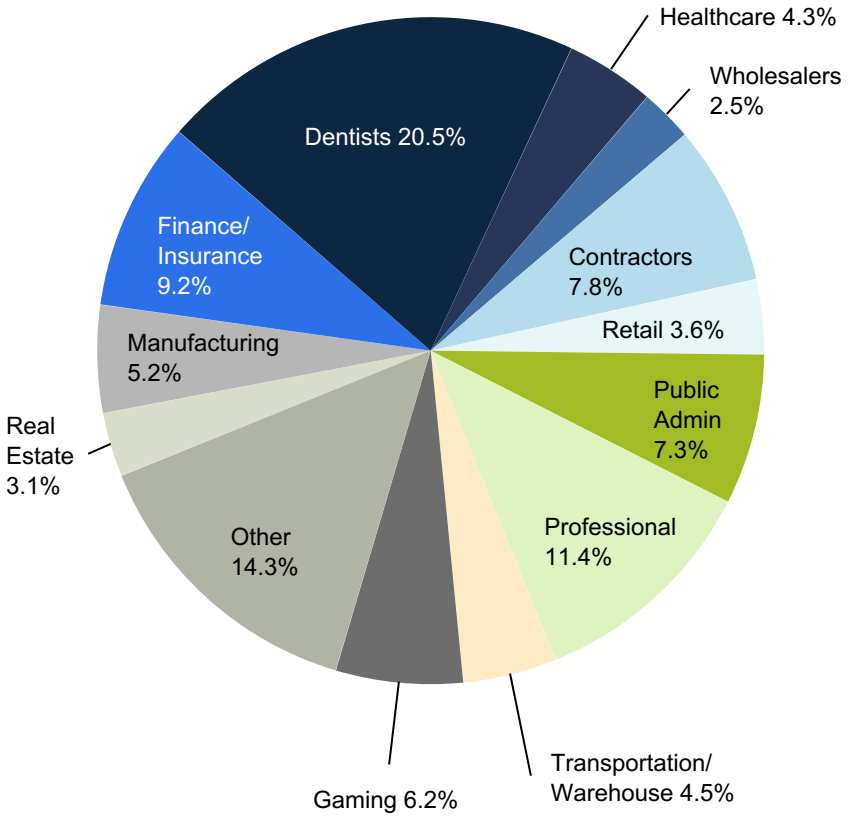
As of Jun 30, 2021

(1) 3Q20 includes $9.4 million of PPP Loan Originations (2) 2Q21 includes $52 million of PPP Loan Originations (3) Non-GAAP financial measure. Refer to end of presentation for more information.

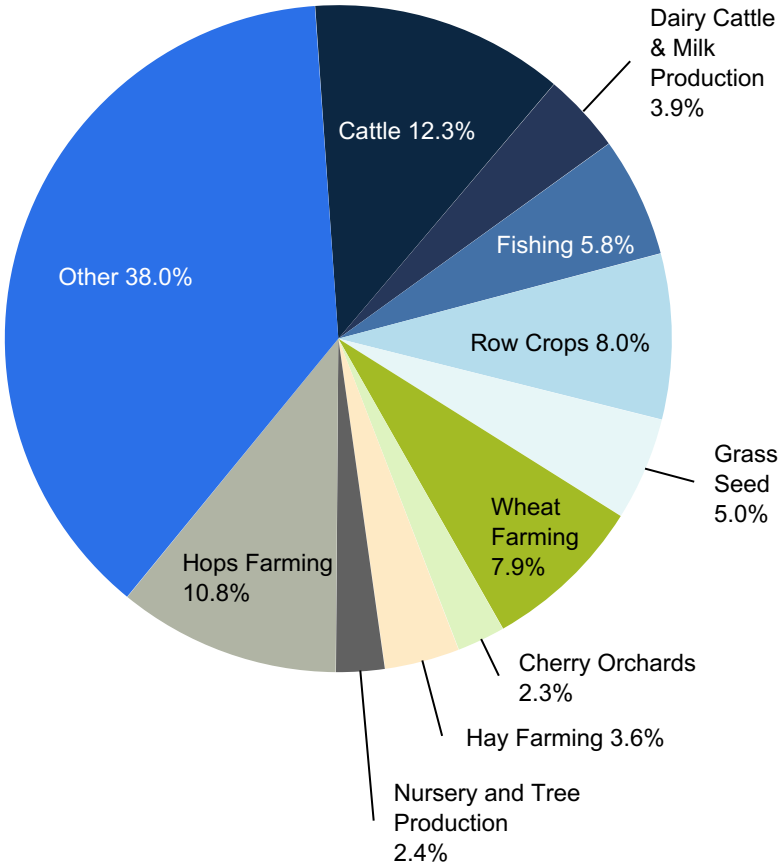
Well Diversified C&I and Agriculture Loan Portfolios

Columbia Bank

C&I Portfolio
$3.7 billion



Agriculture Portfolio
$798 million

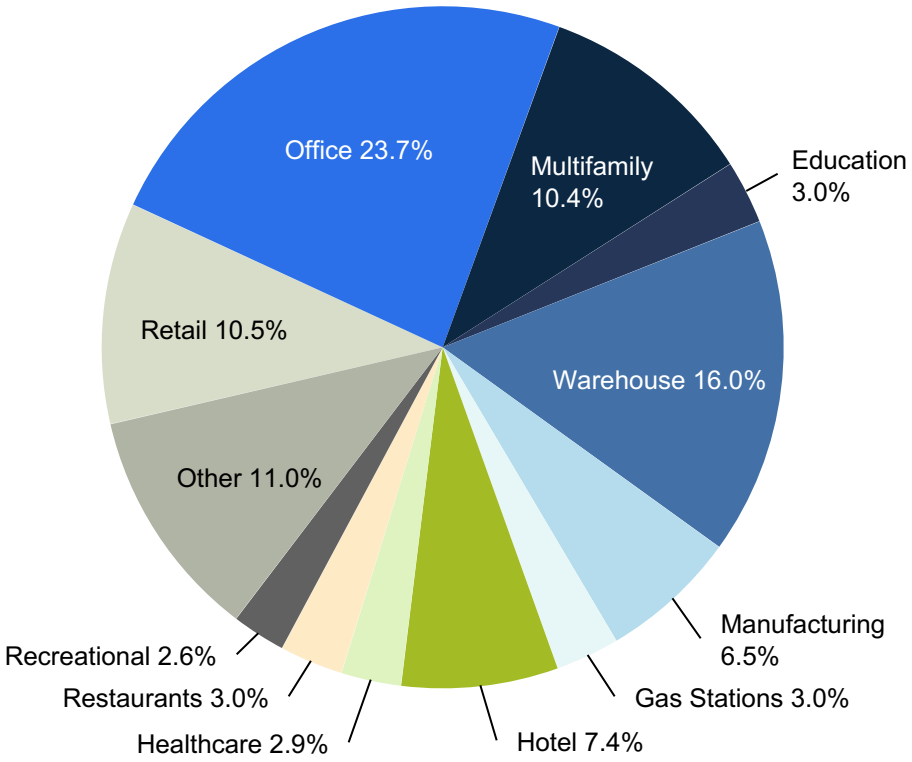


As of Jun 30, 2021

Balanced CRE Loan Portfolio

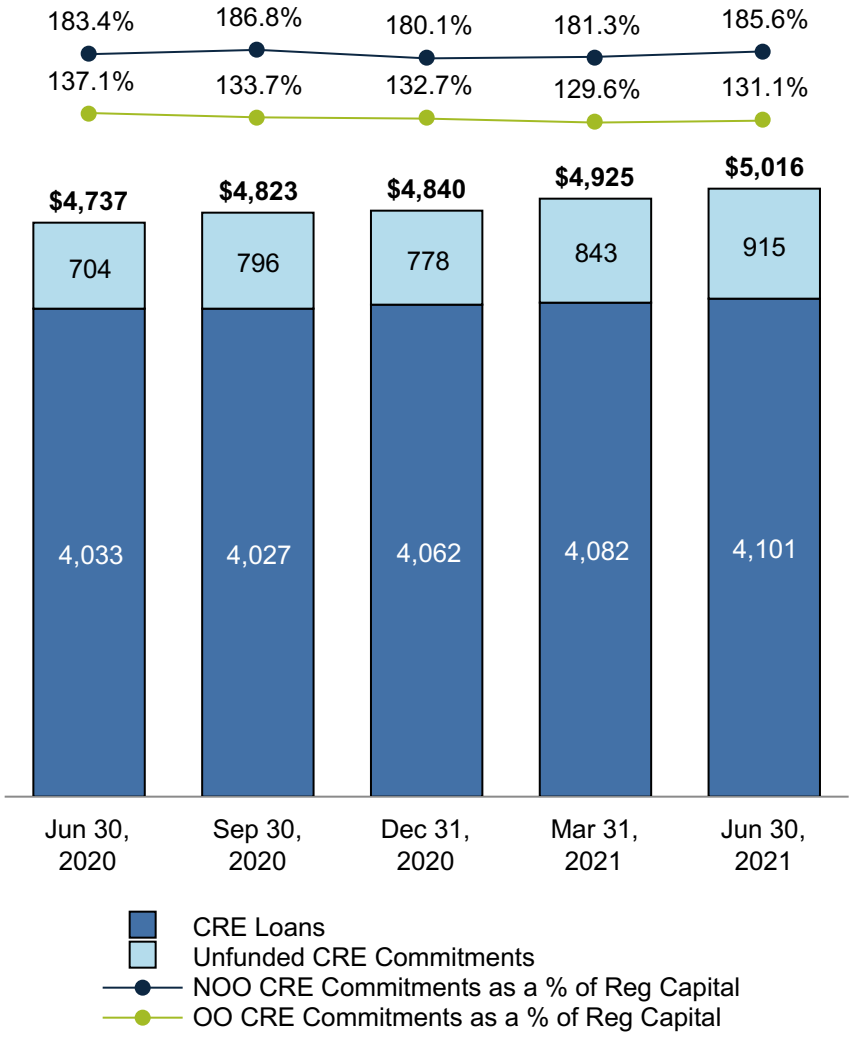
CRE Portfolio $4.1 billion

Balanced with 51% Income Property and 49% Owner-occupied



As of Jun 30, 2021

Consistent CRE Coverage



$ in millions

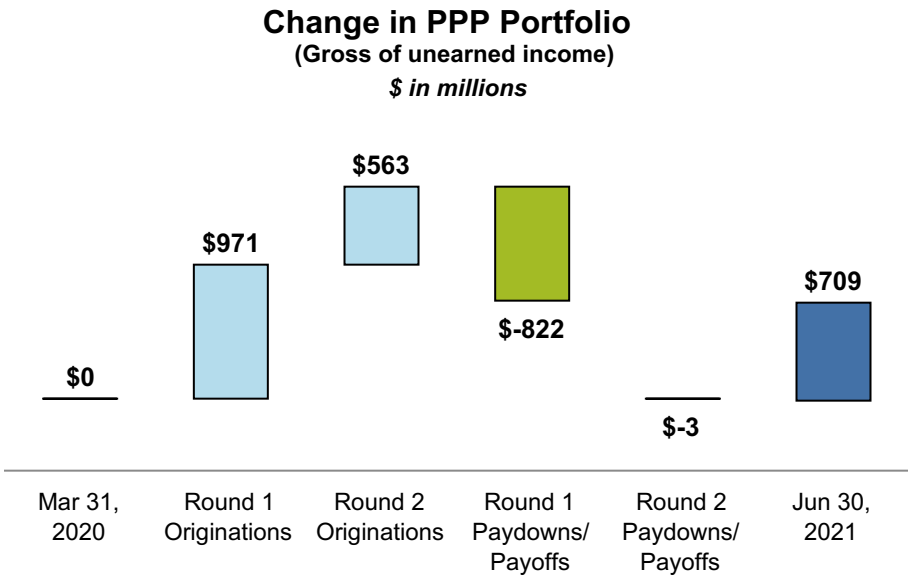
Paycheck Protection Program

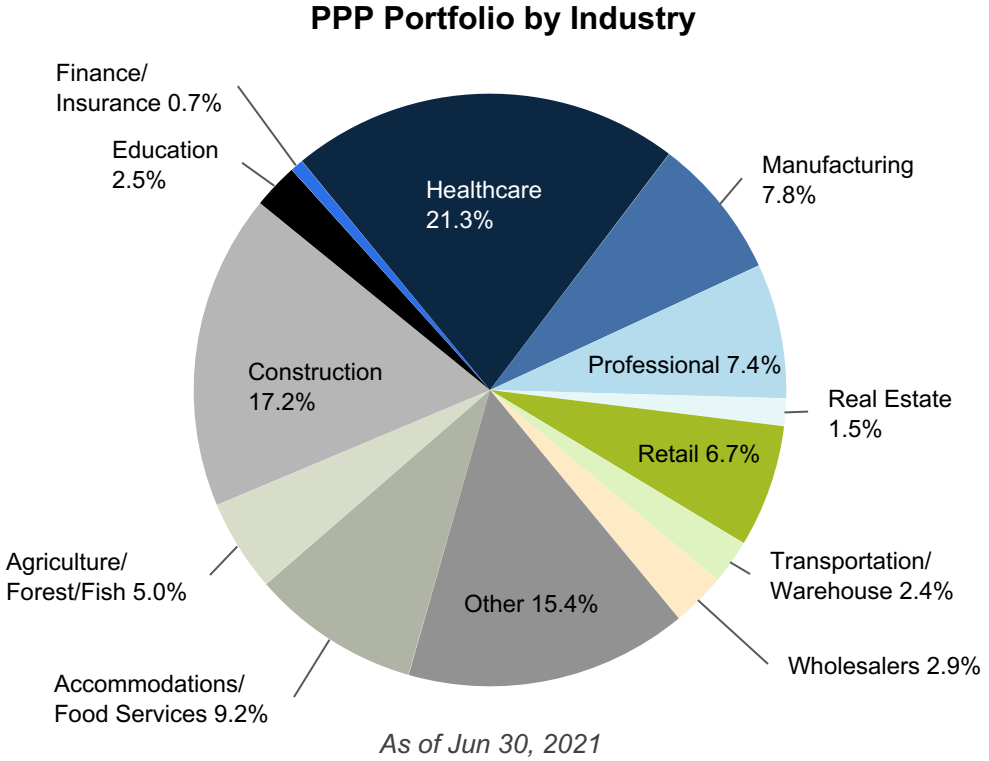
During 2021, Columbia Bank originated more than **4,800** loans through **Round 2** of the Paycheck Protection Program, for a **total of $563 million**.

The average **Round 2** loan size was approximately **$116,000.**

Our Paycheck Protection Program Forgiveness platform opened **August 14, 2020**. As of **June 30, 2021**, we have received over **$800 million** of **Round 1** forgiveness from the SBA for clients. We began accepting **Round 2** forgiveness applications on **July 7, 2021**.

Overall, we originated approximately **9,300** loans and infused over **$1.5 billion** into the Pacific Northwest economy. We were pleased to provide much needed aid for businesses and the families they support in our communities.

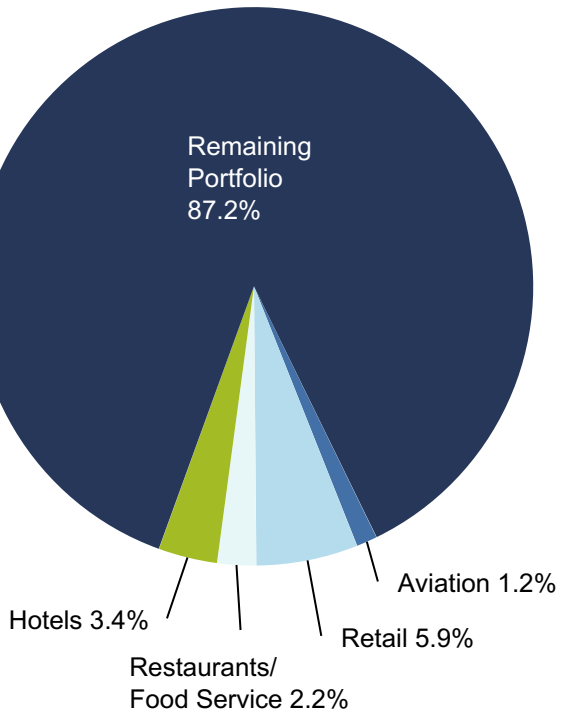




Exposure in Stressed Sectors[1]

Columbia Bank

Total Outstanding Loans
$9.7 billion



Total Stressed Sector Commitments
$1.4 billion



As of Jun 30, 2021

[1] Before deferred fees and costs
[2] Specialty Food Services includes mobile food services, caterers, and food service contractors
Totals may not foot due to rounding

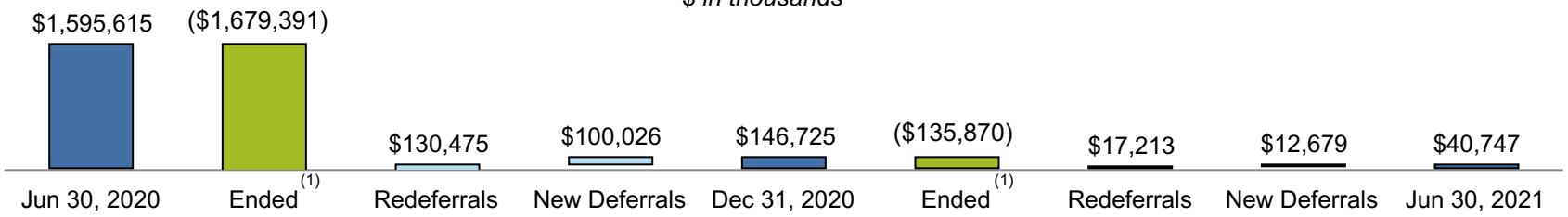
Loan Deferral Update

Number of Loan Deferrals	6/30/20	Ended [1]	Redeferrals	New	12/31/20	% Change	Ended [1]	Redeferrals	New	6/30/21	% Change
Dental	1,569	(1,570)	1	1	1	(99.9)%	(2)	—	1	—	(100.0)%
Hotel/Motel	73	(87)	14	10	10	(86.3)%	(10)	1	—	1	(90.0)%
Office	158	(160)	3	5	6	(96.2)%	(6)	—	—	—	(100.0)%
Healthcare (non-Dental)	231	(233)	1	2	1	(99.6)%	(1)	—	—	—	(100.0)%
Retail	126	(130)	5	5	6	(95.2)%	(6)	—	—	—	(100.0)%
Restaurants/Food Service	124	(127)	13	2	12	(90.3)%	(14)	2	1	1	(91.7)%
Other	769	(784)	19	30	34	(95.6)%	(34)	—	8	8	(76.5)%
Total	**3,050**	**(3,091)**	**56**	**55**	**70**	**(97.7)%**	**(73)**	**3**	**10**	**10**	(85.7)%

Loan Deferrals (in thousands)	6/30/20	Ended [1]	Redeferrals	New	12/31/20	% Change	Ended [1]	Redeferrals	New	6/30/21	% Change
Dental	$ 683,729	$ (684,012)	$ 715	$ 283	$ 715	(99.9)%	$ (1,172)	$ —	$ 457	$ —	(100.0)%
Hotel/Motel	$ 178,648	$ (235,817)	$ 56,665	$ 39,342	$ 38,838	(78.3)%	$ (38,928)	$ 12,960	$ —	$ 12,870	(66.9)%
Office	$ 116,377	$ (118,464)	$ 4,202	$ 7,786	$ 9,901	(91.5)%	$ (9,901)	$ —	$ —	$ —	(100.0)%
Healthcare (non-Dental)	$ 106,906	$ (107,744)	$ 250	$ 838	$ 250	(99.8)%	$ (250)	$ —	$ —	$ —	(100.0)%
Retail	$ 90,115	$ (93,366)	$ 4,496	$ 5,969	$ 7,214	(92.0)%	$ (7,214)	$ —	$ —	$ —	(100.0)%
Restaurants/Food Service	$ 61,459	$ (65,503)	$ 9,646	$ 2,341	$ 7,943	(87.1)%	$ (12,196)	$ 4,253	$ 2,609	$ 2,609	(67.2)%
Other	$ 358,381	$ (374,485)	$ 54,501	$ 43,467	$ 81,864	(77.2)%	$ (66,209)	$ —	$ 9,613	$ 25,268	(69.1)%
Total	**$1,595,615**	**$(1,679,391)**	**$130,475**	**$100,026**	**$146,725**	**(90.8)%**	**$(135,870)**	**$17,213**	**$12,679**	**$40,747**	(72.2)%

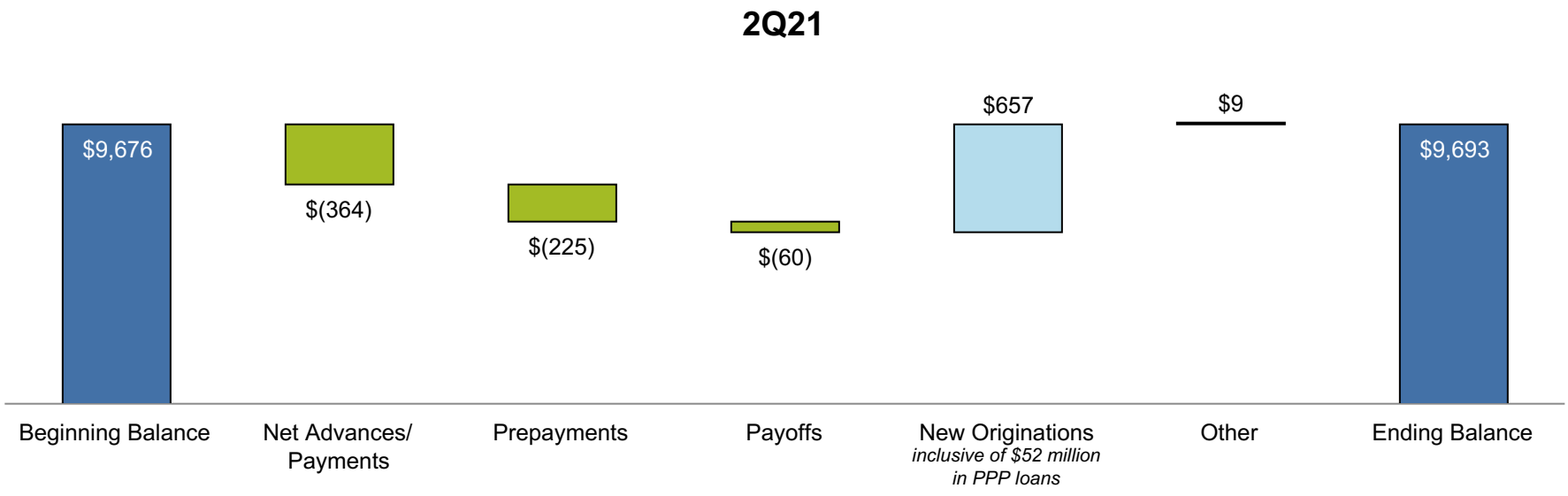
Total Loan Payment Deferrals Migration

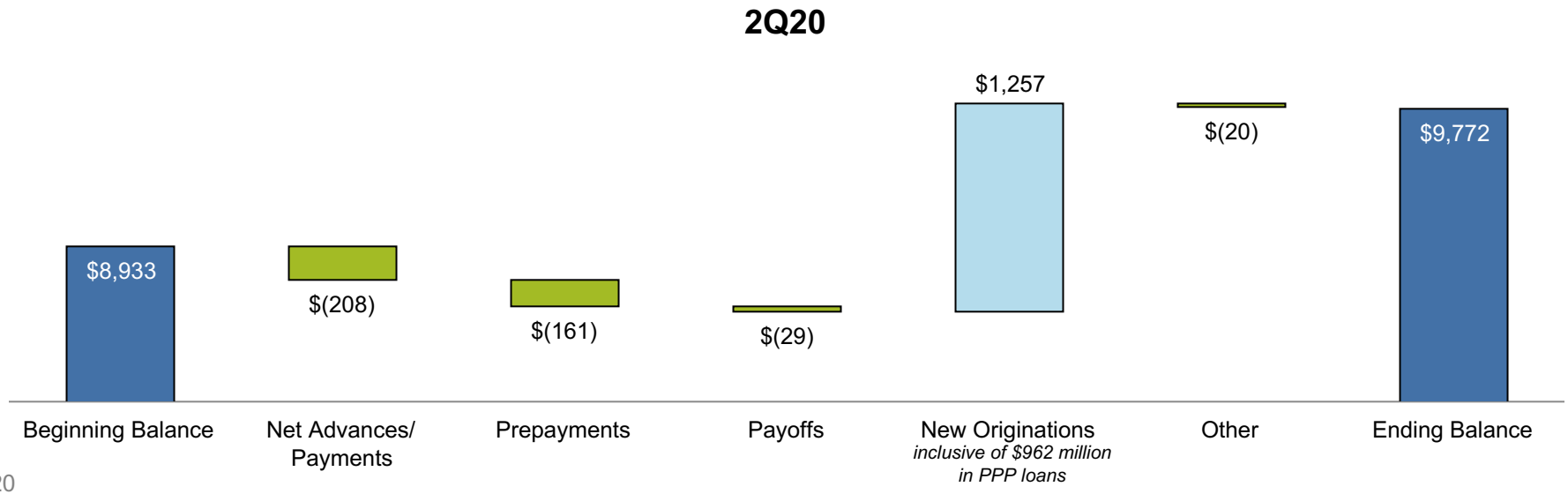
$ in thousands



[1] Includes Redeferrals that have ended

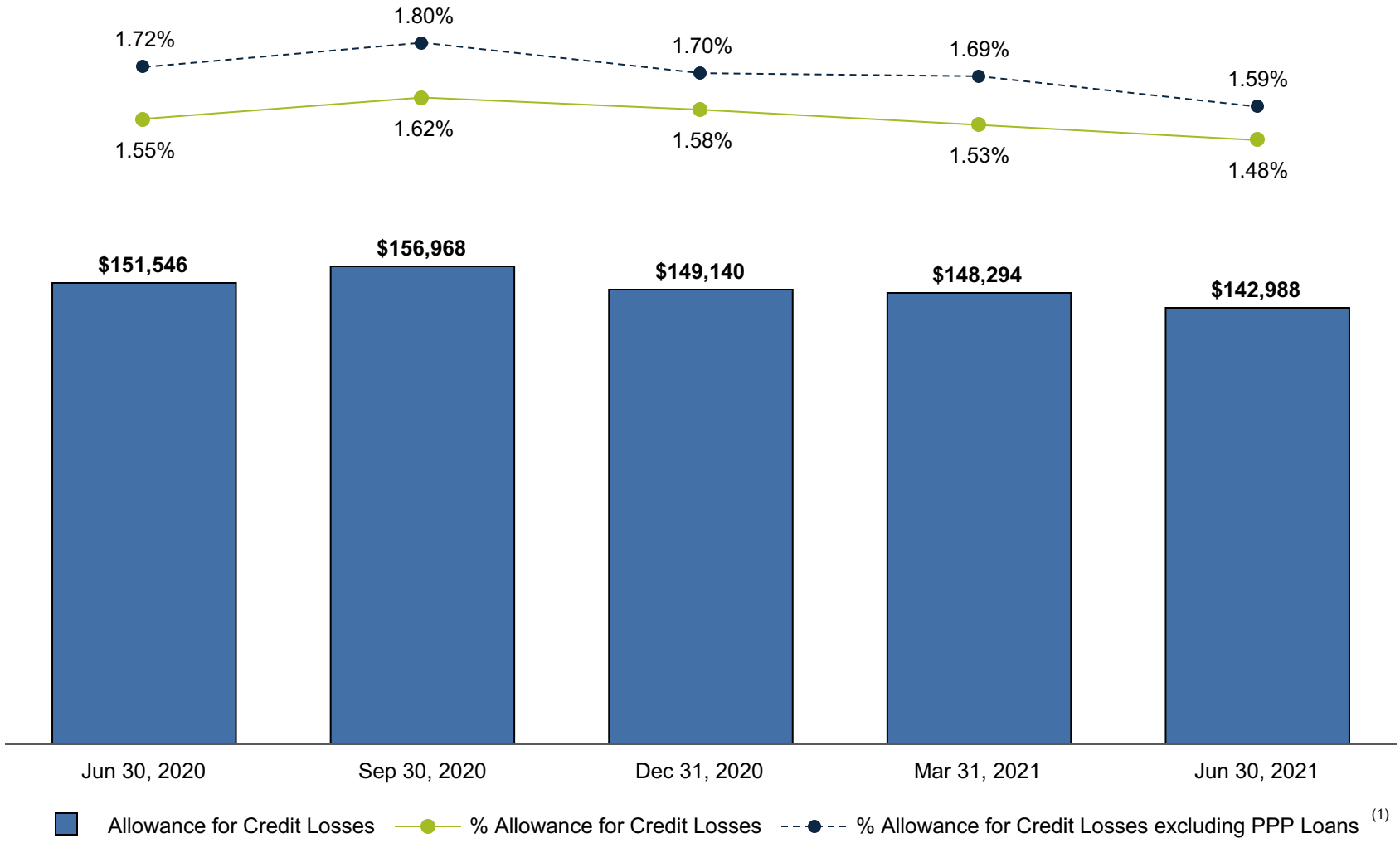
Components of 2Q Change in Loans





$ in millions

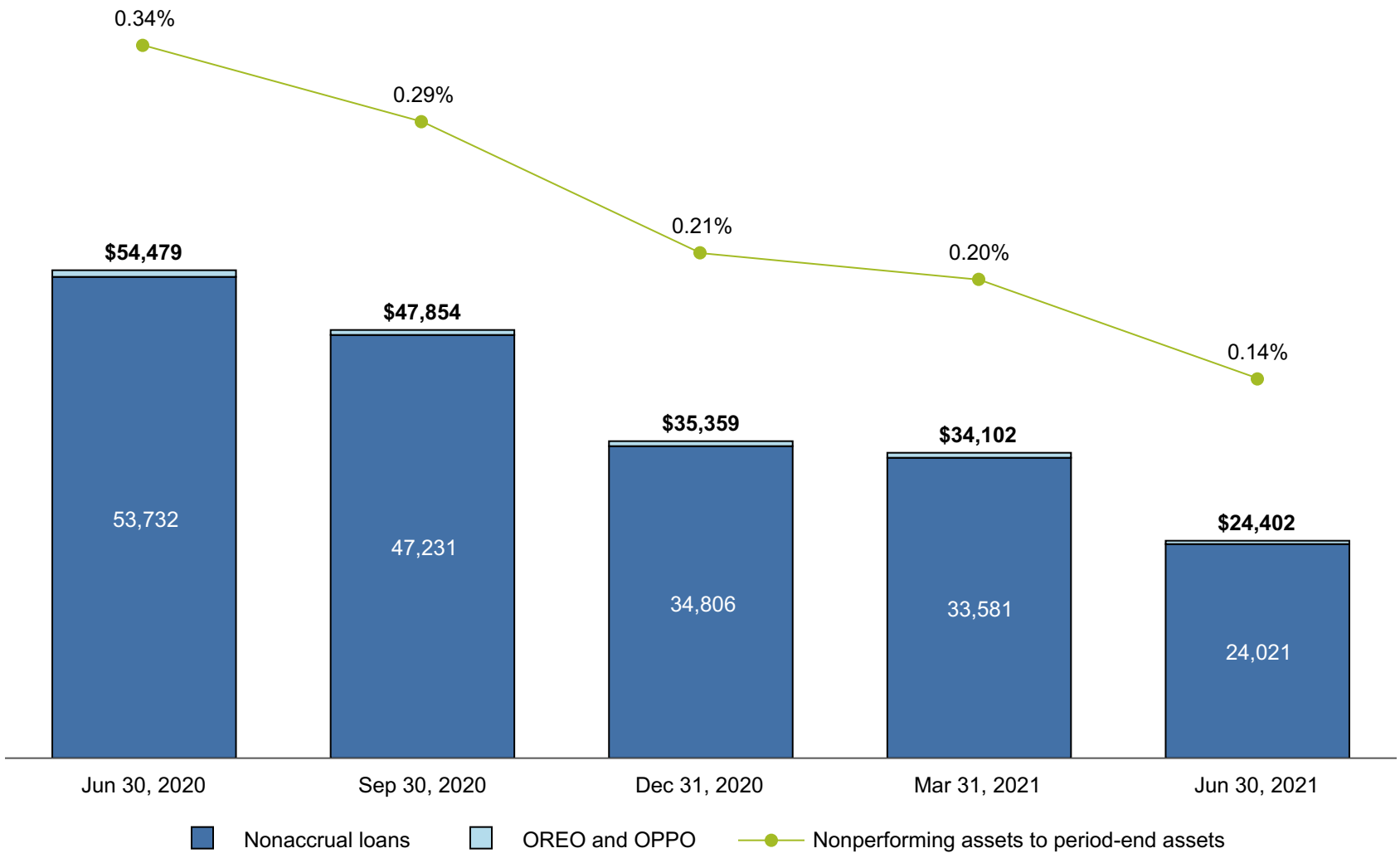
Allowance for Credit Losses (ACL)



$ in thousands

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

Nonperforming Assets

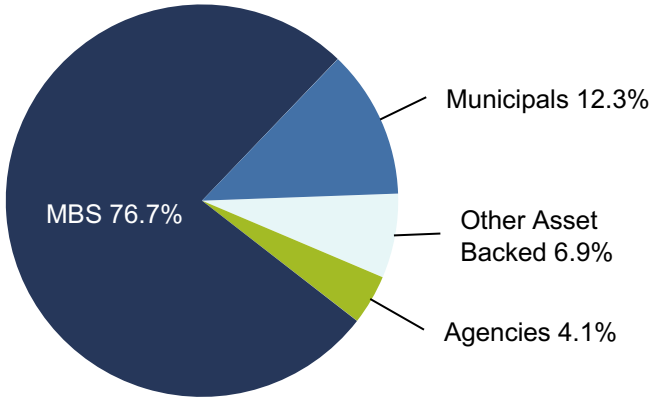


$ in thousands

Highly Quality Securities Portfolio[1]

Columbia Bank

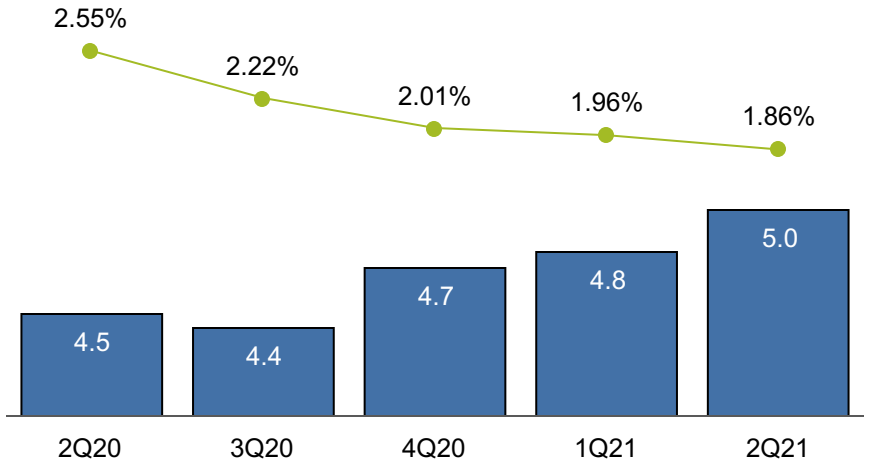
Portfolio Mix
$6.2 billion



Portfolio is well positioned for a challenging economic environment:

- Strong credit quality with focus on agencies and high-quality municipal securities; no private-label MBS
- Over half of the MBS portfolio is Agency Commercial Mortgage Backed Securities (ACMBS), which mitigates prepayment risk
- 83% of municipal securities from the following states: WA, TX, OR, ID, MN, MD

Portfolio Duration[2] & Expected Yield to Maturity



Summary of Credit Ratings *(in millions)*

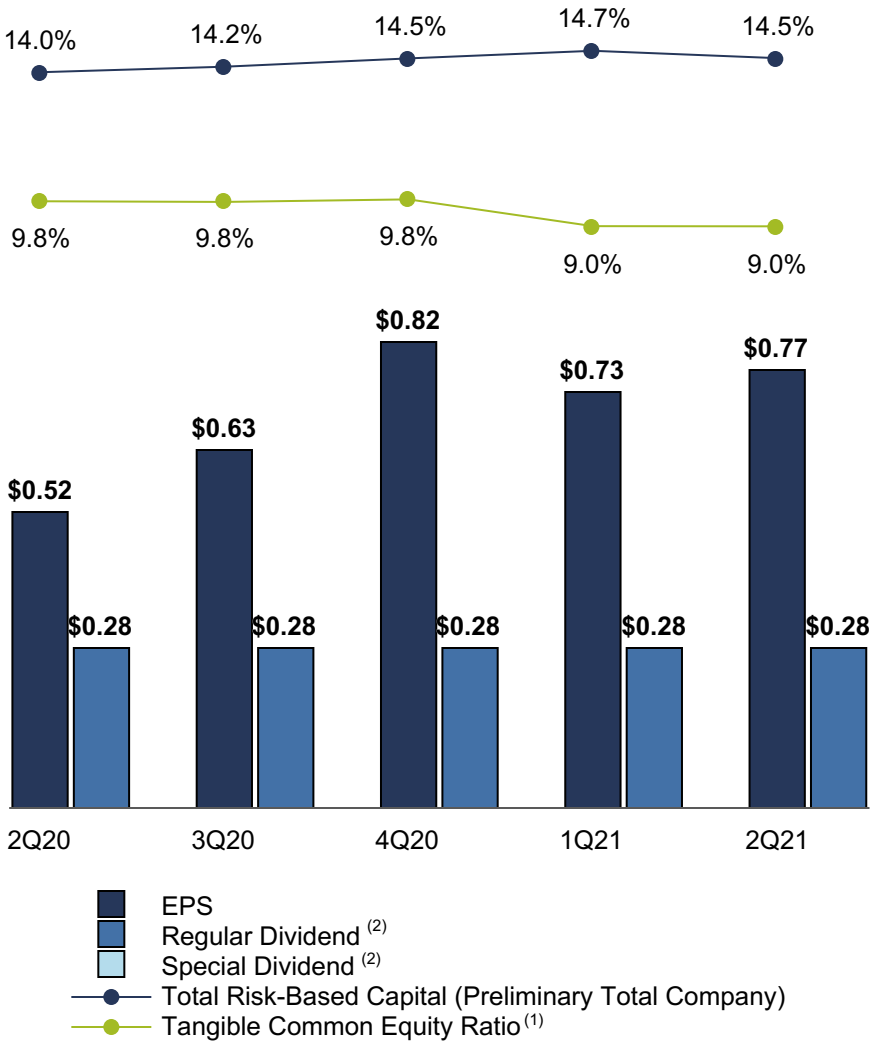
June 30, 2021

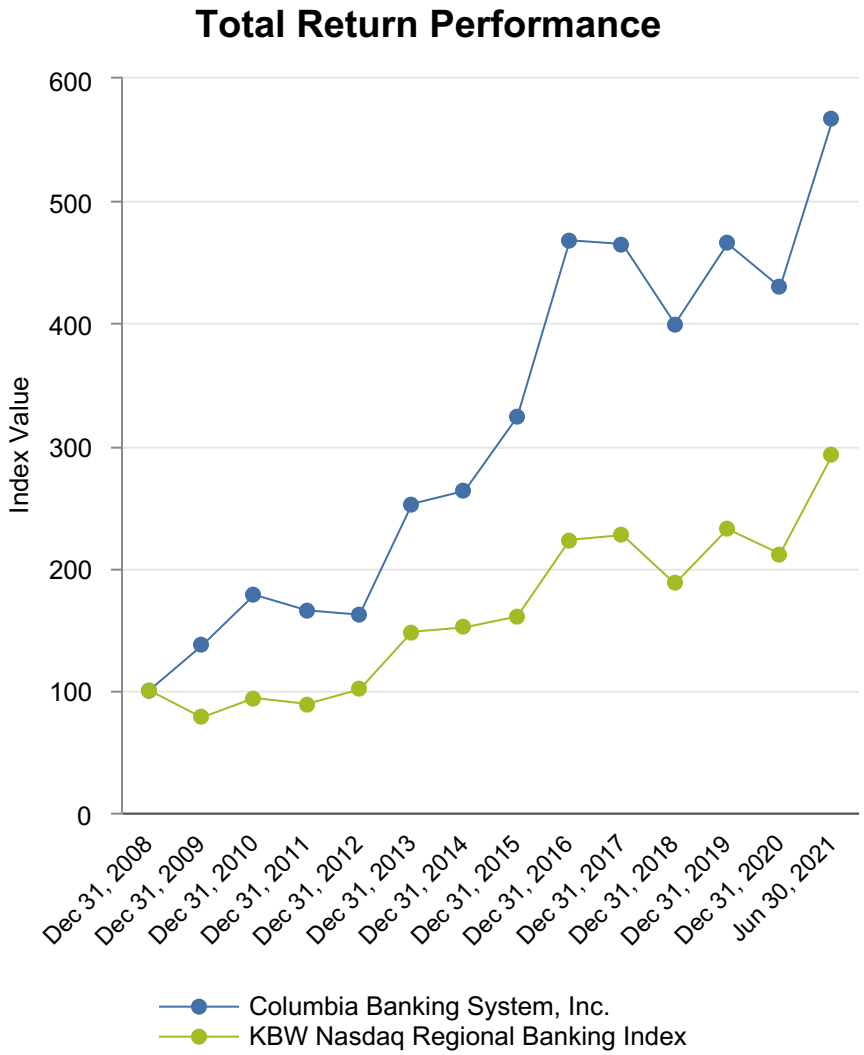
	MBS	Munis	Other Asset Backed	Agencies	Total	% of Total
AAA	$4,770	$427	$432	$256	$5,886	95 %
AA	—	320	—	—	320	5 %
A	—	11	—	—	11	— %
Nonrated	—	5	—	—	5	— %
Total	$4,770	$764	$432	$256	$6,223	100 %
Avg YTM	1.81 %	2.31 %	1.98 %	1.24 %	1.86 %	
Duration[2]	4.8	5.6	6.3	3.0	5.0	

[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 Inclusivity

Columbia Bank

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

Over $120,000

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

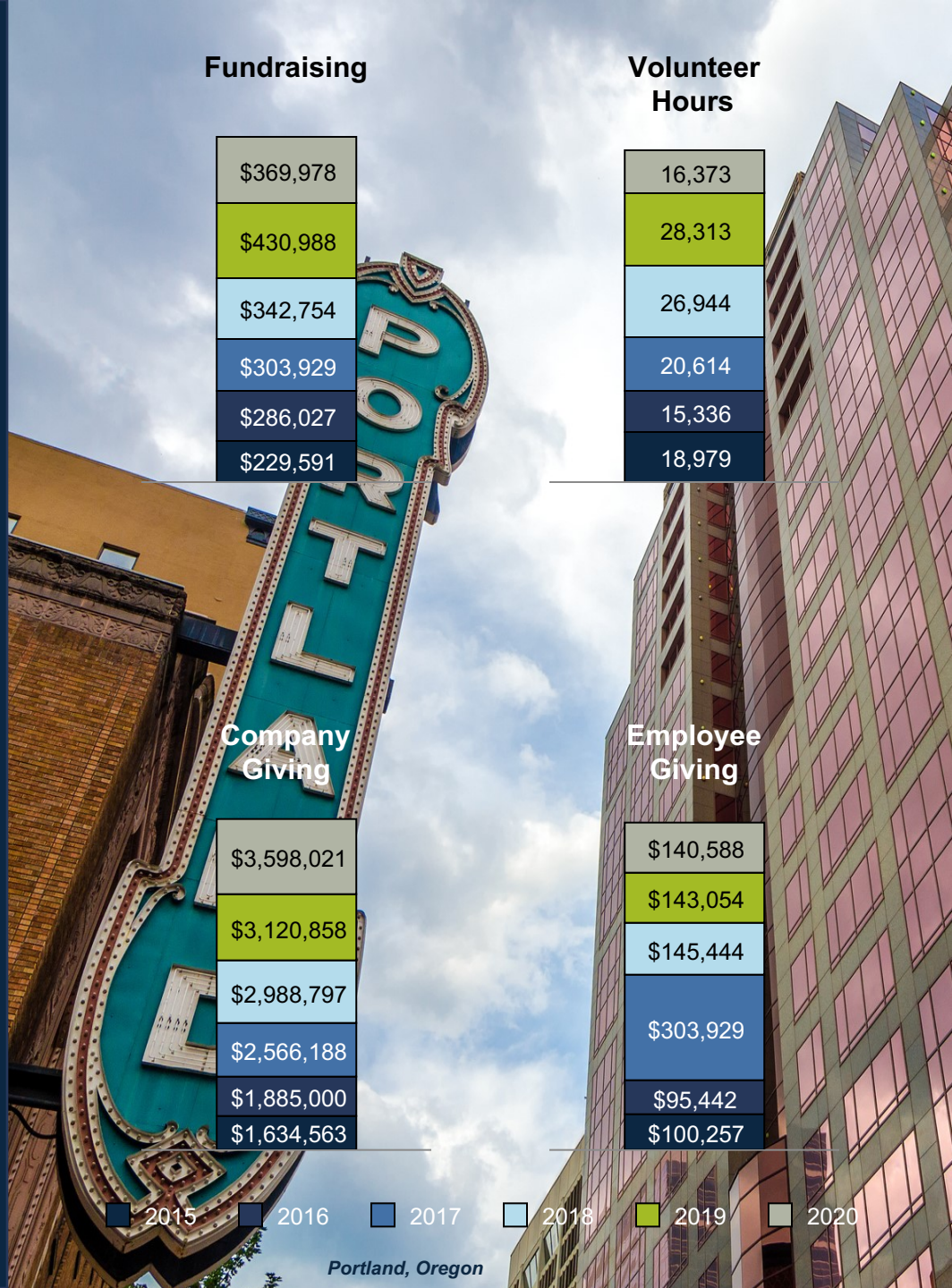
In partnership with Tacoma Urban League, Urban League of Portland, Urban League of Metropolitan Seattle and the Spokane NAACP.

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.



Columbia – An Award-Winning Company

Columbia Bank



Forbes
Best Banks in America



Seattle Business Magazine
2019 Executive Excellence Award



Portland Business Journal
2020 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
2019 Corporate Citizenship Award



South Sound Magazine
2020 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
2020 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

- Green bond investments **increased to $594 million** in 2Q 2021
- Placed **12th of 467 teams** in The People's Ecochallenge in 2020 to make Earth "a healthier, more equitable, more sustainable place"
- Donated computers and other devices to Interconnection in 2020, providing underserved communities with affordable technology
- Core Sustainability Team developed best practices for branches and standards of conservation
- Completed a bank-wide Environmental Sustainability baseline report including a Greenhouse Gas Inventory Assessment in 2019
- 2021 Puget Sound Business Journal **Environmental Award** - The recognition was based on the Bank's response to the 2020 wildfires that devastated forests across the Pacific Northwest

Stewardship

Investment

Social

Valuing our People

- Market-competitive compensation with a starting wage in all markets of **at least $15 per hour**
- Comprehensive employee benefits include up to **40 hours** of paid volunteer time for employees working at least half time

Charitable Activities

- **Donated over $3.5 million** to more than 1,100 charitable partners in 2020
- **Over $600,000** paid to 350 small businesses in 2020 to perform services for the community during COVID-19 through our "Pass It On Project." Businesses owned by women and people of color received 44% and 17% of those funds, respectively.
- CRA investments of **$407 million** as of year-end 2020
- **$971 million** of loans extended through Round 1 of the SBA Payroll Protection Program in 2020; **$563 million** in Round 2 during 2021
- **#16 SBA Lender Nationally in 2020** - only bank in the top 20 based in Washington, Oregon or Idaho; **#1** SBA Lender - Portland and **#2** SBA Lender - Seattle
- Launched our **Equity and Inclusivity Grant Program** which awarded grants totaling $120,000 to business across the Pacific Northwest that support Women and Girls, people of color, people with disabilities, and the LBGTQIA+ community
- 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.

Investing in our Community

Governance

Board Independence & Diversity

- **12 of 13** Board members are **independent**, including Board Chair and all committee chairs
- **46%** of Board members are women and **23%** are people of color
- Women and people of color comprise **69%** and **16%** of management roles, respectively

Structure

- Developing reporting in compliance with SASB / VRF and TCFD frameworks
- Comprehensive information security and cybersecurity oversight by the Board's Enterprise Risk Management Committee

Oversight

- ESG Oversight is a responsibility of the Board Governance and Nominating Committee

For more information, please refer to the ESG page at investors.columbiabank.com

Updated July 2021

Acquisition of Bank of Commerce Holdings (BOCH)

Transaction Overview

- Columbia Banking Systems Inc. (COLB) will acquire Bank of Commerce Holdings (BOCH), the bank holding company for Merchants of Commerce, a community bank headquartered in Sacramento, California
- This will be COLB's 11th acquisition since 2007
- BOCH shareholders will receive 0.400 of a COLB share for each BOCH common share outstanding
- Based on the closing price of $39.30 for COLB shares on June 23, 2021, the transaction would result in an aggregate deal value of $266 million, or $15.72 per BOCH share

Strategic Rationale

- Impactful Northern California entry with $1.8 billion of assets and 12 branch locations[(1)] as of 3/31/21, along the I-5 corridor from the Oregon border south to the Greater Sacramento area
- Strong organizational fit driven by complementary business models and culture created by experienced management teams
- Attractive deposit franchise with 38% non-interest bearing deposits and cost of deposits of 0.12% as of 1Q 2021
- Well-positioned and diversified loan portfolio with a strong loan yield of 4.70% as of 1Q 2021
- Positions COLB to continue to expand in Northern California

Financially Attractive

- 3% accretive to 2022e earnings per share
- 4% accretive to 2023e earnings per share
- 0.3% tangible book value accretion
- >15% internal rate of return
- Strong pro forma capital ratios

[(1)] Includes 10 full service branches, 1 internet banking branch and 1 limited service branch

Top 5 MSAs by Pro Forma Deposits[1]

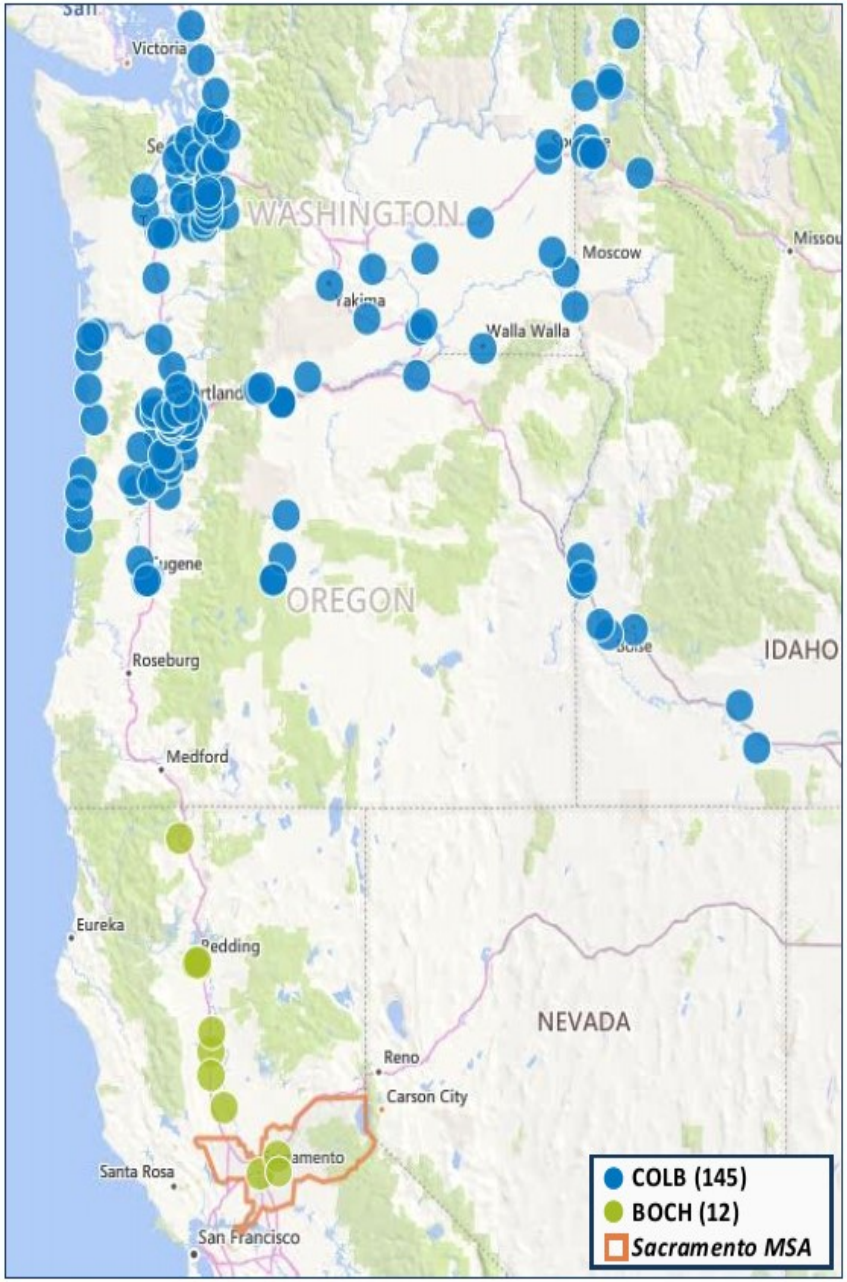
	Market	Deposits	Market Share
1	Seattle-Tacoma-Bellevue, WA	$5.1bn	3.8%
2	Portland-Vancouver-Hillsboro, OR-WA	$2.3bn	3.5%
3	Salem, OR	$1.0bn	13.3%
4	Olympia-Lacey-Tumwater, WA	$0.8bn	15.0%
5	Sacramento-Roseville-Folsom, CA	$0.8bn	1.2%

Pro Forma Financial Highlights [2]

$19.0bn	Total Assets	$16.2bn	Total Deposits
$10.7bn	Total Loans	$1.7bn	Tangible Equity
9.5%	TCE / TA	13.9%	CET1 Ratio
9.4%	Leverage Ratio	15.5%	TRBC Ratio

Source: S&P Global, FactSet, and FDIC Summary of Deposits
[1] Deposit market share data as of 6/30/2020
[2] Pro forma financial metrics at close include purchase accounting adjustments

Attractive West Coast Footprint



Transaction Structure

Fixed Exchange Ratio	• 0.400 of a COLB share issued for each BOCH common share outstanding
Consideration Mix	• 100% stock-for-stock outstanding • In-the-money options will receive cash consideration
Pro Forma Ownership	• 91% COLB | 9% BOCH
Local Leadership Retention	• Randy Eslick, current CEO of BOCH, will continue to lead the California franchise
Due Diligence	• Completed, including extensive loan and compliance review
Required Approvals	• BOCH shareholder approval, and other customary regulatory approvals
Expected Closing	• 4Q 2021

Key Assumptions

Earnings Estimates	• Consensus earnings estimates for both companies
Cost Savings / Other Earnings Adjustments	• Estimated $10.6 million of pre-tax run-rate savings, or 30.0% of BOCH's noninterest expense (excluding amortization of intangibles) – Phased in 70% in 2022, and 100% thereafter • Estimated $0.7 million (pre-tax) annual reduction in BOCH's interchange income in compliance with the Durbin Amendment
Transaction Expenses	• Pre-tax one-time merger costs of $19.1 million (7.2% of deal value)
Fair Market Value Adjustments	• Total gross loan credit mark of $16.6 million, or 1.61% of BOCH's gross loans excl. PPP loans – $1.7 million, or 11% of the total mark, allocated to purchase credit deteriorated (PCD) loans – $14.8 million, or 89% of the total mark, allocated to non-PCD loans, recorded as a net of loan discount; amortized into earnings over 4 years using sum-of-the-years-digits accelerated method – Establishment of new reserve, equal to 1.00x non-PCD mark • Interest rate marks: – Loan portfolio write-up of 1.10% or $11.3 million, amortized over 4 years – Deposit portfolio write-up of 0.07% or $1.2 million, accreted over 3 years – Amortization of AOCI of $2.8 million over 4 years • Fixed asset write-up of $3.1 million; 50% depreciated straight line over 25 years
Core Deposit Intangible	• Core deposit intangible of $14.4 million, or 0.97% of non-time deposits, amortized sum-of-the-years-digits over 10 years

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

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

Astoria-Megler Bridge, Astoria, Oregon

Non-GAAP Financial Measures

Columbia Bank

Tangible Book Value per Common Share

$ in thousands	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
Total Shareholders' Equity	$706,878	$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	$2,333,246
-Preferred Equity	—	—	—	(2,217)	(2,217)	(2,217)	(2,217)	—	—	—	—	—
Total Common Shareholders' Equity (numerator A)	706,878	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	2,333,246
-Goodwill	(109,639)	(115,554)	(115,554)	(343,952)	(382,537)	(382,762)	(382,762)	(765,842)	(765,842)	(765,842)	(765,842)	(765,842)
-Other Intangible Assets, net-	(18,696)	(20,166)	(15,721)	(25,852)	(30,459)	(23,577)	(17,631)	(58,173)	(45,937)	(35,458)	(26,734)	(22,958)
Tangible Common Equity (numerator B)	$578,543	$623,618	$632,733	$681,228	$812,962	$833,572	$848,402	$1,125,907	$1,221,870	$1,358,662	$1,555,031	$1,544,446
Annual Special Dividend	0	1,975	25,346	0	21,179	36,969	44,124	0	10,256	21,347	15,872	0
Cumulative Special Dividend	0	1,975	27,321	27,321	48,500	85,469	129,593	129,593	139,849	161,196	177,068	177,068
Adjusted Tangible Common Equity for Special Dividend (numerator C)	578,543	625,593	660,054	708,549	861,462	919,041	977,995	1,255,500	1,361,719	1,519,858	1,732,099	1,721,514
Common Shares Outstanding (denominator D)	39,338	39,506	39,686	51,265	57,437	57,724	58,042	73,020	73,249	72,124	71,598	71,742
Book Value per Common Share (numerator A/denominator D)	$ 17.97	$ 19.22	$ 19.25	$ 20.50	$ 21.34	$ 21.48	$ 21.52	$ 26.70	$ 27.76	$ 29.95	$ 32.79	$ 32.52
Tangible Book Value per Common Share (numerator B/ denominator D)	$ 14.71	$ 15.79	$ 15.94	$ 13.29	$ 14.15	$ 14.44	$ 14.62	$ 15.42	$ 16.68	$ 18.84	$ 21.72	$ 21.53
Adjusted Book Value per Common Share (numerator C/ denominator D)	$ 14.71	$ 15.84	$ 16.63	$ 13.82	$ 15.00	$ 15.92	$ 16.85	$ 17.19	$ 18.59	$ 21.07	$ 24.19	$ 24.00

Pre-Tax, Pre-Provision Income

$ in thousands	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Income before income taxes	$ 38,252	$ 59,107	$ 40,851	$ 46,785	$ 51,748	$ 57,821	$ 55,482	$ 56,656	$ 63,818	$ 63,105	$ 58,032	$ 17,858	$ 44,777	$ 54,683	$ 75,074	$ 64,401	$ 69,576
Provision (recapture) for credit losses	3,177	(648)	3,327	5,852	3,975	3,153	1,789	1,362	218	299	1,614	41,500	33,500	7,400	(4,700)	(800)	(5,500)
Provision (recapture) for unfunded commitments [1]	—	(75)	(350)	1,200	(650)	275	375	(550)	200	(400)	(150)	1,000	2,800	800	(1,300)	1,500	200
B&O taxes [1]	642	1,394	1,167	1,317	1,459	1,478	1,410	1,876	1,411	1,325	1,234	624	1,244	1,559	1,543	1,259	1,490
Pre-tax, pre-provision income	$ 42,071	$ 59,778	$ 44,995	$ 55,154	$ 56,532	$ 62,727	$ 59,056	$ 59,344	$ 65,647	$ 64,329	$ 60,730	$ 60,982	$ 82,321	$ 64,442	$ 70,617	$ 66,360	$ 65,766

[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*	2017	2018	2019	2020	2021	2Q20	3Q20	4Q20	1Q21	2Q21
Reported Noninterest Expense (numerator A)	$ 291,017	$ 340,490	$ 345,482	$ 334,519	$ 167,675	$ 80,833	$ 85,115	$ 84,300	$ 83,559	$ 84,116
- FDIC Clawback (Expense)/Recap[2]	54	—	—	—	—	—	—	—	—	—
- Acquisition Related Costs	(17,196)	(8,661)	—	—	(510)	—	—	—	—	(510)
- Net OREO/OPPO Exp[2]	(466)	—	—	—	—	—	—	—	—	—
- Term of FDIC Loss Sharing Agreement	(2,409)	—	—	—	—	—	—	—	—	—
Core Noninterest Exp (numerator B) [1]	$ 271,000	$ 331,829	$ 345,482	$ 334,519	$ 167,165	$ 80,833	$ 85,115	$ 84,300	$ 83,559	$ 83,606
Average Assets (denominator)	10,134,306	12,725,086	13,341,024	15,401,219	17,283,232	15,148,488	15,965,485	16,477,246	16,891,682	17,670,480
Noninterest Expense/Average Assets (numerator A/denominator) [3]	2.87 %	2.68 %	2.59 %	2.17 %	1.94 %	2.13 %	2.13 %	2.05 %	1.98 %	1.90 %
Core NIE/Average Assets (numerator B/denominator) [3]	2.67 %	2.61 %	2.59 %	2.17 %	1.93 %	2.13 %	2.13 %	2.05 %	1.98 %	1.89 %

[1] Core NIE excludes acquisition expenses and other one-time non-recurring items.
[2] Prior to January 1, 2018, core NIE excluded FDIC Clawback liability and net benefit (cost) of operation or OREO and OPPO.
[3] For the purposes of this ratio, interim core noninterest expense and core noninterest expense has been annualized.

Allowance Coverage Ratio *$ in thousands*	2Q20	3Q20	4Q20	1Q21	2Q21
Allowance for credit losses ("ACL") (numerator)	$ 151,546	$ 156,968	$ 149,140	$ 148,294	$ 142,988
Total loans (denominator A)	9,771,898	9,688,947	9,427,660	9,676,318	9,693,116
Less: PPP loans (0% Allowance)	941,373	953,244	651,585	894,080	691,949
Total loans, net of PPP loans (denominator B)	$8,830,525	$8,735,703	$8,776,075	$8,782,238	$9,001,167
ACL to period end loans (numerator / denominator A)	1.55 %	1.62 %	1.58 %	1.53 %	1.48 %
ACL to period end loans, excluding PPP loans (numerator / denominator B)	1.72 %	1.80 %	1.70 %	1.69 %	1.59 %

Non-GAAP Financial Measures

Columbia Bank

Net Interest Margin *$ in Thousands*	2017	2018	2019	2020	2021 YTD	2Q20	3Q20	4Q20	1Q21	2Q21
Net Interest Income (tax equivalent) (numerator A)	$380,107	$486,667	$ 501,770	$ 507,574	$ 253,298	$ 123,692	$ 126,554	$ 132,995	$ 125,889	$ 127,409
Adjustments to arrive at operating net interest income (tax equivalent):										
Incremental accretion income on acquired loans [1]	(12,796)	(12,556)	(9,086)	(6,154)	(1,911)	(1,675)	(1,665)	(1,323)	(1,055)	(856)
Premium amortization on acquired securities	6,636	7,736	6,020	3,409	1,052	975	701	606	520	532
Correction of immaterial error - securities premium amortization	1,771	—	—	—	—	—	—	—	—	—
Interest reversals on nonaccrual loans [2]	1,766	1,564	1,671	2,000	—	673	393	146	—	—
Operating net interest income (tax equivalent) (numerator B)	$377,484	$483,411	$500,375	$506,829	$252,439	$123,665	$125,983	$132,424	$125,354	$127,085
Average Earning Assets (denominator A)	9,098,276	11,241,321	11,837,633	13,916,611	15,799,940	13,657,719	14,492,435	15,010,392	15,419,371	16,176,328
Net Interest Margin (tax equivalent) (numerator A/denominator A)	4.18 %	4.33 %	4.24 %	3.65 %	3.23 %	3.64 %	3.47 %	3.52 %	3.31 %	3.16 %
Operating Net Interest Margin (tax equivalent) (numerator B/denominator A)	4.15 %	4.30 %	4.23 %	3.64 %	3.22 %	3.64 %	3.46 %	3.51 %	3.30 %	3.15 %
Adjustments to arrive at PPP Impact on Net Interest Margin (tax equivalent):										
PPP Interest Income	—	—	—	19,071	16,172	4,590	5,263	9,218	9,097	7,075
Net Interest Income (tax equivalent) excluding PPP Loans (numerator C)	$380,107	$486,667	$ 501,770	$ 488,503	$ 237,126	$ 119,102	$ 121,291	$ 123,777	$ 116,792	$ 120,334
PPP Average Balance	—	—	—	601,602	831,098	643,966	948,034	822,970	828,051	831,660
Interest Earning Assets excluding PPP Loans (denominator C)	9,098,276	11,241,321	11,837,633	13,315,009	14,968,842	13,013,753	13,544,401	14,187,422	14,591,320	15,344,668
Net Interest Margin (tax equivalent) excluding PPP Loans (numerator C/ denominator C)	4.18 %	4.33 %	4.24 %	3.67 %	3.19 %	3.68 %	3.56 %	3.47 %	3.25 %	3.15 %
PPP Impact on Net Interest Margin (tax equivalent)	— %	— %	— %	(0.02)%	0.04 %	(0.04)%	(0.09)%	0.05 %	0.06 %	0.01 %

[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

Operating Efficiency Ratio

$ in thousand	2Q20	3Q20	4Q20	1Q21	2Q21
Noninterest expense (numerator A)	$ 80,833	$ 85,115	$ 84,300	$ 83,559	$ 84,116
Adjustments to arrive at operating noninterest expense:					
Acquisition-related expenses	—	—	—	—	(510)
Net benefit (cost) of operation of OREO and OPPO	200	160	(32)	73	(111)
Loss on asset disposals	(220)	—	—	(6)	(2)
B&O taxes	(1,244)	(1,559)	(1,543)	(1,259)	(1,490)
Operating noninterest expense (numerator B)	$ 79,569	$ 83,716	$ 82,725	$ 82,367	$ 82,003
Net interest income (tax equivalent) [1]	$ 123,692	$ 126,554	$ 132,995	$ 125,889	$ 127,409
Noninterest income	37,259	22,472	23,562	23,166	22,730
Bank owned life insurance tax equivalent adjustment	430	422	430	415	434
Total revenue (tax equivalent) (denominator A)	$ 161,381	$ 149,448	$ 156,987	$ 149,470	$ 150,573
Operating net interest income (tax equivalent)[1]	$ 123,665	$ 125,983	$ 132,424	$ 125,354	$ 127,085
Adjustments to arrive at operating noninterest income (tax equivalent):					
Investment securities gain, net	(16,425)	—	(36)	—	(314)
Gain on asset disposals	(26)	(247)	(381)	—	(287)
Operating noninterest income (tax equivalent)	$ 21,238	$ 22,647	$ 23,575	$ 23,581	$ 22,563
Total operating revenue (tax equivalent) (denominator B)	$ 144,903	$ 148,630	$ 155,999	$ 148,935	$ 149,648
Efficiency ratio (tax equivalent) (numerator A/denominator A)	50.09 %	56.95 %	53.70 %	55.90 %	55.86 %
Operating efficiency ratio (tax equivalent) (numerator B/denominator B)	54.91 %	56.33 %	53.03 %	55.30 %	54.80 %

[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.

Tangible Common Equity

$ in thousands	2Q20	3Q20	4Q20	1Q21	2Q21
Total Shareholders' Equity (numerator A)	$2,276,755	$2,301,981	$2,347,607	$2,275,063	$2,333,246
-Goodwill	(765,842)	(765,842)	(765,842)	(765,842)	(765,842)
- Other Intangible Assets, net	(30,938)	(28,745)	(26,734)	(24,810)	(22,958)
Tangible Common Equity (numerator B)	$1,479,975	$1,507,394	$1,555,031	$1,484,411	$1,544,446
Total Assets (denominator A)	15,920,944	16,233,424	16,584,779	17,335,116	18,013,477
-Goodwill	(765,842)	(765,842)	(765,842)	(765,842)	(765,842)
- Other Intangible Assets, net	(30,938)	(28,745)	(26,734)	(24,810)	(22,958)
Tangible Assets (denominator B)	$15,124,164	$15,438,837	$15,792,203	$16,544,464	$17,224,677
Shareholders' Equity to Total Assets (numerator A/denominator A)	14.30 %	14.18 %	14.16 %	13.12 %	12.95 %
Tangible Common Shareholders' Equity to Tangible Assets (numerator B/denominator B)	9.79 %	9.76 %	9.85 %	8.97 %	8.97 %
Common Shares Outstanding (denominator C)	71,586	71,613	71,598	71,739	71,742
Book Value per Common Share (numerator A/denominator C)	$ 31.80	$ 32.14	$ 32.79	$ 31.71	$ 32.52
Tangible Book Value per Common Share (numerator B/denominator C)	$ 20.67	$ 21.05	$ 21.72	$ 20.69	$ 21.53

ROATCE

$ in thousands	2Q20	3Q20	4Q20	1Q21	2Q21
Net Inc Applicable to Common Shareholders (numerator A)	$ 36,582	$ 44,734	$ 58,300	$ 51,853	$ 55,039
+ Amortization of Intangibles	2,210	2,193	2,011	1,924	1,852
- Tax Effect on Intangible Amort	(464)	(461)	(422)	(404)	(389)
Tangible Income Applicable to Common Shareholders (numerator B)	$ 38,328	$ 46,466	$ 59,889	$ 53,373	$ 56,502
Avg Shareholders' Equity (denominator A)	$2,254,349	$2,293,771	$2,311,070	$2,346,593	$2,312,779
- Average Intangibles	(797,855)	(795,650)	(793,510)	(791,714)	(790,015)
Adjusted Avg Common Shareholders' Equity (denominator B)	$1,456,494	$1,498,121	$1,517,560	$1,554,879	$1,522,764
Return on Avg Common Equity (numerator A/denominator A) [2]	6.49 %	7.80 %	10.09 %	8.84 %	9.52 %
Return on Average Tangible Common Shareholders' Equity (numerator B/ denominator B) [3]	10.53 %	12.41 %	15.79 %	13.73 %	14.84 %