



NASDAQ: CLBK

ANNUAL MEETING OF SHAREHOLDERS

THOMAS J. KEMLY, PRESIDENT & CEO

May 22, 2020

SAFE HARBOR STATEMENT

THIS PRESENTATION CONTAINS FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 REGARDING COLUMBIA FINANCIAL INC.'S EXPECTATIONS OR PREDICTIONS OF FUTURE FINANCIAL OR BUSINESS PERFORMANCE OR CONDITIONS. FORWARD-LOOKING STATEMENTS ARE TYPICALLY IDENTIFIED BY WORDS SUCH AS "BELIEVE," "EXPECT," "ANTICIPATE," "INTEND," "TARGET," "ESTIMATE," "CONTINUE," "POSITIONS," "PROSPECTS" OR "POTENTIAL," BY FUTURE CONDITIONAL VERBS "WILL," "WOULD," "SHOULD," "COULD" OR SUCH AS "WILL", "WOULD", "SHOULD", "COULD", "MAY", OR BY VARIATIONS OF SUCH WORDS OR BY SIMILAR EXPRESSIONS. THESE FORWARD-LOOKING STATEMENTS ARE SUBJECT TO NUMEROUS ASSUMPTIONS, RISKS AND UNCERTAINTIES, WHICH CHANGE OVER TIME. FORWARD-LOOKING STATEMENTS SPEAK ONLY AS OF THE DATE THEY ARE MADE AND WE ASSUME NO DUTY TO UPDATE FORWARD-LOOKING STATEMENTS. ACTUAL RESULTS MAY DIFFER MATERIALLY FROM CURRENT PROJECTIONS.

IN ADDITION TO FACTORS PREVIOUSLY DISCLOSED IN COLUMBIA FINANCIAL'S REPORTS FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION AND THOSE IDENTIFIED ELSEWHERE IN THIS PRESENTATION, THE FOLLOWING FACTORS AMONG OTHERS, COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM FORWARD-LOOKING STATEMENTS OR HISTORICAL PERFORMANCE: THE EFFECT OF THE COVID-19 PANDEMIC INCLUDING ITS IMPACT ON OUR BORROWERS AND THEIR ABILITY TO REPAY THEIR LOANS, AND ON THE LOCAL AND NATIONAL ECONOMIES; CHANGES IN ASSET QUALITY AND CREDIT RISK; THE INABILITY TO SUSTAIN REVENUE AND EARNINGS GROWTH; OUR ABILITY TO CONTROL COSTS AND EXPENSES; CHANGES IN INTEREST RATES AND CAPITAL MARKETS; LOAN DELINQUENCY RATES; INFLATION; CUSTOMER ACCEPTANCE OF COLUMBIA BANK PRODUCTS AND SERVICES; CUSTOMER BORROWING, REPAYMENT, INVESTMENT AND DEPOSIT PRACTICES; CUSTOMER DISINTERMEDIATION; THE INTRODUCTION, WITHDRAWAL, SUCCESS AND TIMING OF BUSINESS INITIATIVES; COMPETITIVE CONDITIONS AND OUR ABILITY TO OFFER COMPETITIVE PRODUCTS AND PRICING; THE INABILITY TO REALIZE COST SAVINGS OR REVENUES OR TO IMPLEMENT INTEGRATION PLANS AND OTHER CONSEQUENCES ASSOCIATED WITH MERGERS, ACQUISITIONS AND DIVESTITURES; NATIONAL, REGIONAL AND LOCAL ECONOMIC CONDITIONS; AND THE IMPACT, EXTENT AND TIMING OF TECHNOLOGICAL CHANGES, CAPITAL MANAGEMENT ACTIVITIES, AND OTHER ACTIONS OF THE FEDERAL RESERVE BOARD AND OTHER LEGISLATIVE AND REGULATORY ACTIONS AND REFORMS. THESE FACTORS SHOULD BE CONSIDERED IN EVALUATING THE FORWARD-LOOKING STATEMENTS AND UNDUE RELIANCE SHOULD NOT BE PLACED ON SUCH STATEMENTS.

TRADEMARKS REFERRED TO IN THIS PRESENTATION ARE THE PROPERTY OF THEIR RESPECTIVE OWNERS, ALTHOUGH FOR PRESENTATION CONVENIENCE WE MAY NOT USE THE ® OR THE ™ SYMBOLS TO IDENTIFY SUCH TRADEMARKS.

THIS PRESENTATION ALSO INCLUDES INTERIM AND UNAUDITED FINANCIAL INFORMATION THAT IS SUBJECT TO FURTHER REVIEW BY COLUMBIA FINANCIAL'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.

2019 YEAR IN REVIEW

The Company completed another successful year in 2019. Below are some of the highlights of our financial and operational performance for fiscal 2019 in support of our strategic plan:

- Achieved asset growth of 22%, loan growth of 24%, and deposit growth of 28% through a combination of organic growth and an acquisition
- Acquired Stewardship Financial Corporation - approximately \$1.0 billion in assets
- Agreed to acquire Roselle Bank, an institution in a mutual form of organization with approximately \$435 million in assets
- Added four de novo branches
- Increased net income to \$54.7 million, or \$0.49 per basic and diluted share
- Grew net interest income 5.1% and noninterest income 45.9%
- Maintained strong asset quality - nonperforming assets to assets totaled 0.08% at December 31, 2019
- Furthered our digital strategy with the hiring of a Chief Information and Digital Officer
- Repurchased 3.5 million shares of our common stock

COVID-19 IMPACT AND RESPONSE

SAFELY PROVIDING BANKING SERVICES IN A CHALLENGING ENVIRONMENT

- Implemented nearly 100% back office remote work environment at the time of the New Jersey stay at home order on March 21, 2020
- Branch banking through drive-up and appointment banking with enhanced sanitary protocols
- Expanded digital banking offerings including Zelle

SUPPORTING OUR CUSTOMERS

- Relief programs for borrowers experiencing hardships
 - At May 7, 2020, loan deferments and short term loan modifications granted or under consideration totaled:
 - \$840 million of commercial loans
 - \$155 million of residential and consumer loans
 - Waived late fees
 - No credit reporting impact

COVID-19 IMPACT AND RESPONSE

SUPPORTING OUR CUSTOMERS

- **Huge effort to support SBA Payroll Protection Program Loans**
 - Originated 2,200 loans for \$475 million. Average loan size was \$216,000
 - Supported the retention of over 40,000 local jobs
 - All applications accepted for qualified borrowers were approved

SUPPORTING THE COMMUNITY

- **Funded the emergency field hospital at the New Jersey Convention Center in Edison**
- **Columbia Bank Foundation pledged \$600,000 to non-profit organizations and medical facilities**

FINANCIAL PERFORMANCE

Operating Data (\$ in thousands)	FOR THE THREE MONTHS ENDED MARCH 31,		FOR THE YEARS ENDED DECEMBER 31,		
	2020	2019	2019	2018	2017
Interest Income	\$ 74,690	\$ 62,887	\$ 261,083	\$ 226,290	\$ 189,274
Interest Expense	23,988	20,503	88,712	62,256	45,965
Net Interest Income	50,702	42,384	172,371	164,034	143,309
Provision for Loan Losses	9,568	436	4,224	6,677	9,826
Non-Interest Income	6,391	6,037	31,636	21,688	16,818
Non-Interest Expense	38,508	29,559	128,701	145,386	105,421
Pre-Tax Income	9,017	18,426	71,082	33,659	44,880
Income Tax Expense	2,252	3,507	16,365	10,923	20,123
Net Income	\$ 6,765	\$ 14,919	\$ 54,717	\$ 22,736	\$ 24,757

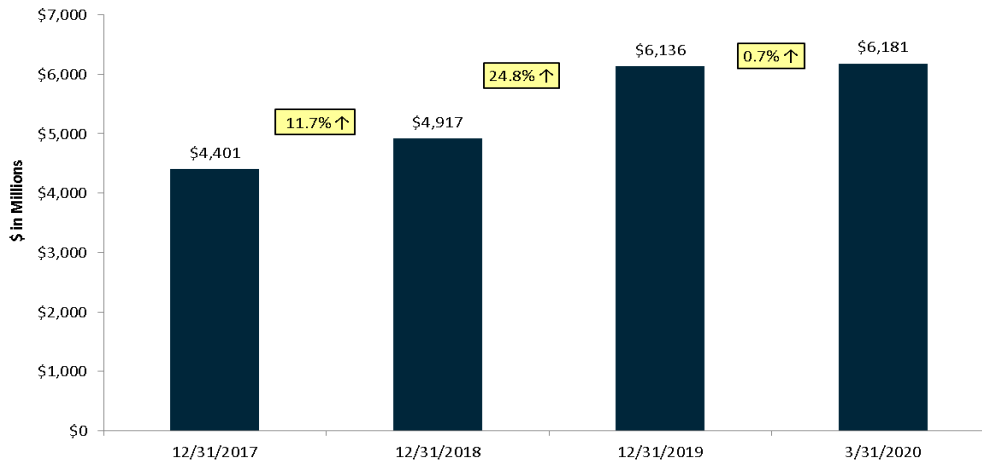
FINANCIAL PERFORMANCE

Performance Ratios	FOR THE THREE MONTHS ENDED MARCH 31,		FOR THE YEARS ENDED DECEMBER 31,		
	2020 ¹	2019 ¹	2019	2018	2017
Return on Average Assets	0.33%	0.90%	0.77%	0.36%	0.46%
Core Return on Avg. Assets	0.40%	0.89%	0.77%	0.79%	0.55%
Return on Average Equity	2.78%	6.18%	5.50%	2.87%	5.37%
Core Return on Avg. Equity	3.35%	6.14%	5.51%	6.12%	6.27%
Interest Rate Spread	2.33%	2.31%	2.20%	2.45%	2.62%
Net Interest Margin	2.65%	2.70%	2.58%	2.74%	2.82%
Non-Interest Expense to Average Assets	1.88%	1.78%	1.82%	2.30%	1.97%
Efficiency Ratio	67.45%	61.05%	63.09%	78.28%	65.84%
Core Efficiency Ratio	63.93%	61.21%	62.54%	59.60%	62.80%
Basic and Diluted Earnings Per Share	\$ 0.06	\$ 0.13	\$ 0.49	\$ 0.20	N/A

¹ Ratios for the three months ended March 31, 2020 and March 31, 2019 are annualized.

LENDING

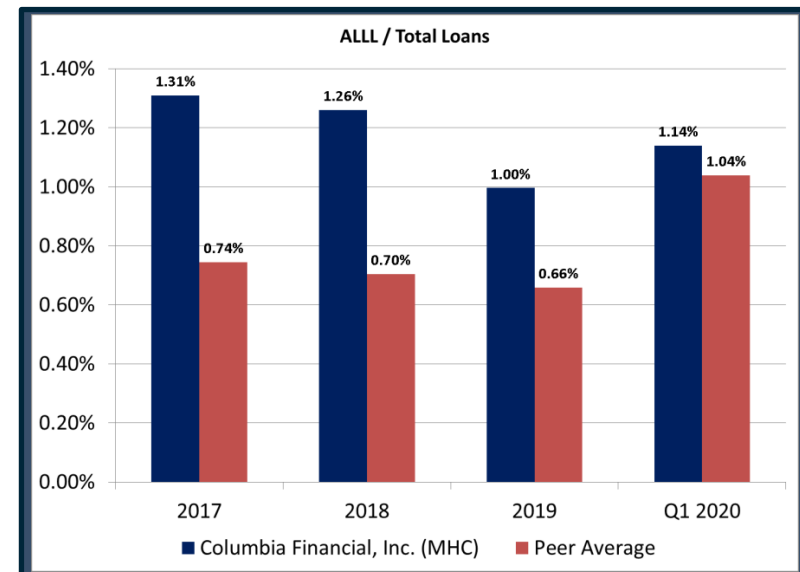
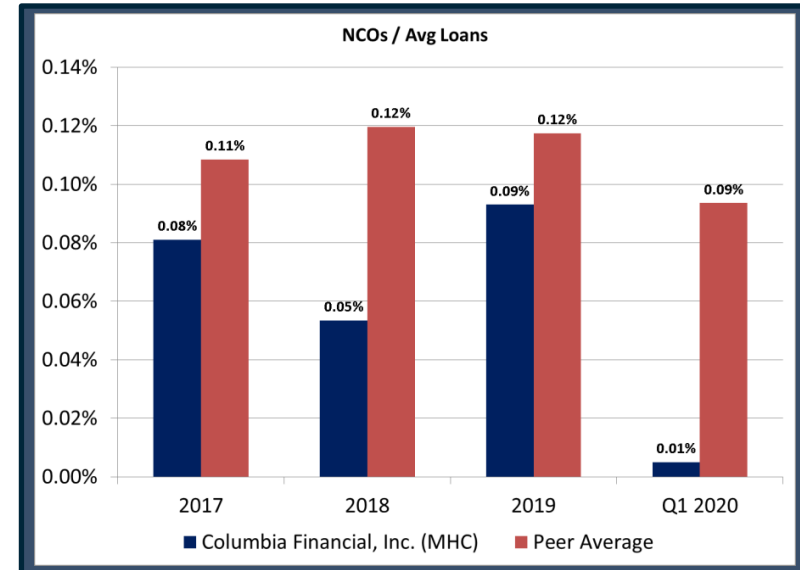
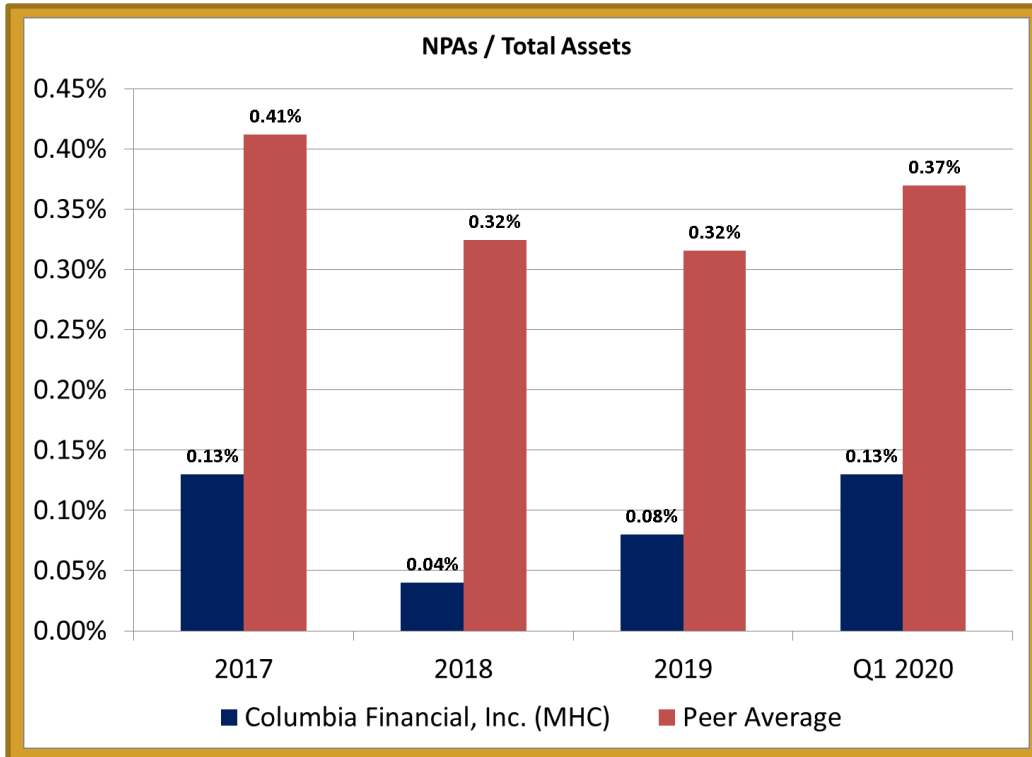
Loans Receivable, net



LOAN TYPE (\$ in thousands)	12/31/2017	3/31/2020	% CHANGE
Residential Real Estate	\$ 1,615,000	\$ 2,071,941	20.3%
Home Equity / Consumer	448,918	381,439	-15.0%
Commercial and Multifamily Real Estate	1,870,475	2,957,589	58.1%
Construction	233,652	316,973	35.7%
Commercial Business	277,970	496,157	78.5%
Total Loans	4,446,015	6,224,099	40.0%
Purchase Credit Impaired Loans	-	7,021	
Net Deferred Loan Costs	12,633	21,385	
Allowance for Loan Losses	(58,178)	(71,200)	
Loans Receivable, Net	\$ 4,400,470	\$ 6,181,305	

- As part of our business plan, the Company intends to continue to grow all segments of its loan portfolio, but will place a greater emphasis on commercial segments.
- However, near term growth will be limited as the impact of COVID-19 is monitored.
- In response to COVID-19, credit standards have been modified to make them more conservative while we evaluate the impact of the pandemic.
- The Company will seek to sell a portion of its residential originations to support the growth of servicing fee income.

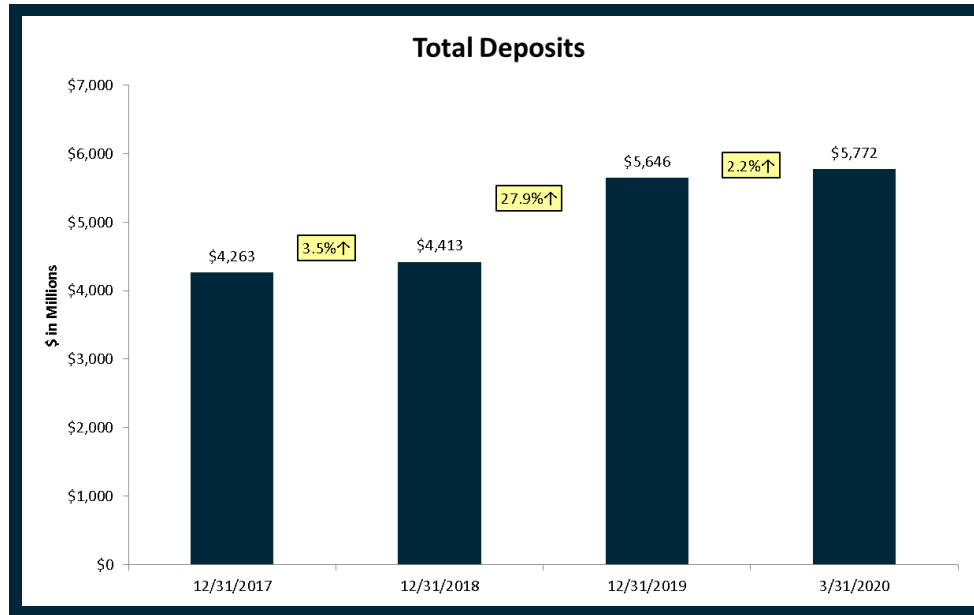
ASSET QUALITY



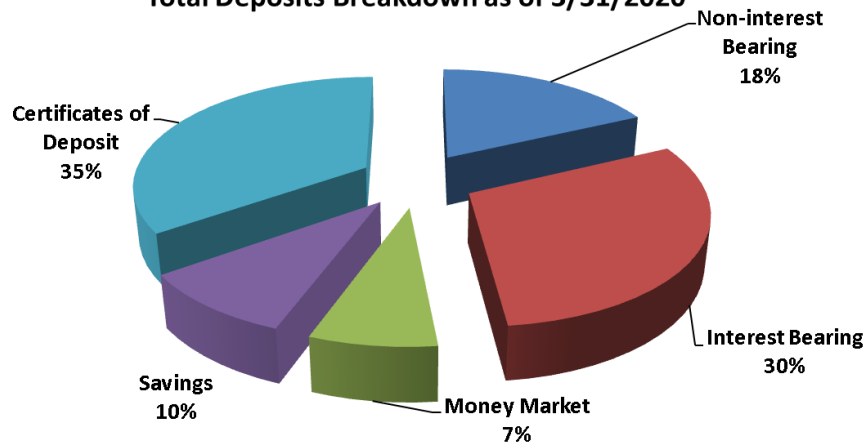
- NPAs to assets remain very low relative to industry levels.
- ALLL to loans was 1.14% at March 31, 2020

Peers are: BHLB, BRKL, CBU, CNOB, CUBI, DCOM, EGBN, FFIC, INDB, IBTX, KRNY, LBAI, EBSB, NBTB, OCFC, PFS, SARS, AUB, WSFS
 Data: S&P Global, Q1 2020 NCOs / avg loans was annualized

DEPOSITS



Total Deposits Breakdown as of 3/31/2020

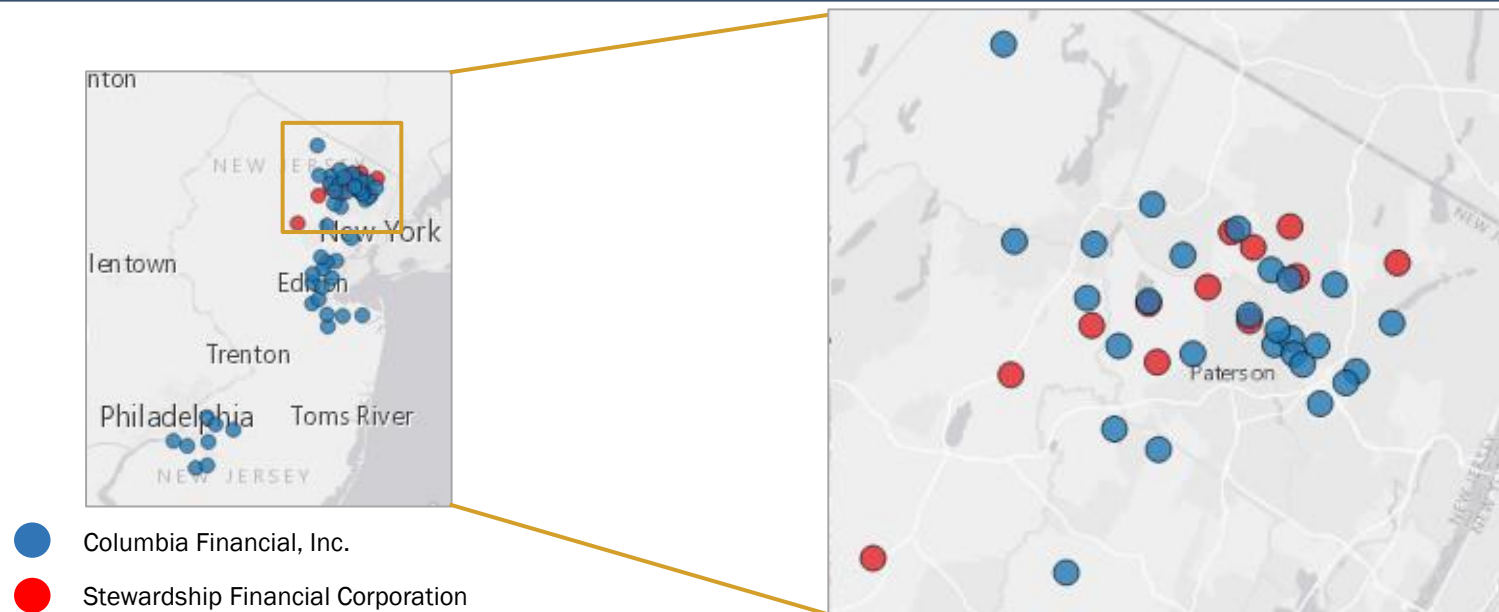


- The Company's primary source of funds is deposits, which are comprised of demand accounts, money market accounts, savings accounts and certificates of deposit.
- Deposit growth is sourced through our retail branch network in conjunction with the efforts of our business development and commercial lending teams.
- The Company places a heavy emphasis on checking products which currently account for nearly half of all deposits.
- The customer online account opening experience has been enhanced.
- The Company does not currently use brokered deposits or on-line listing services to attract deposits.

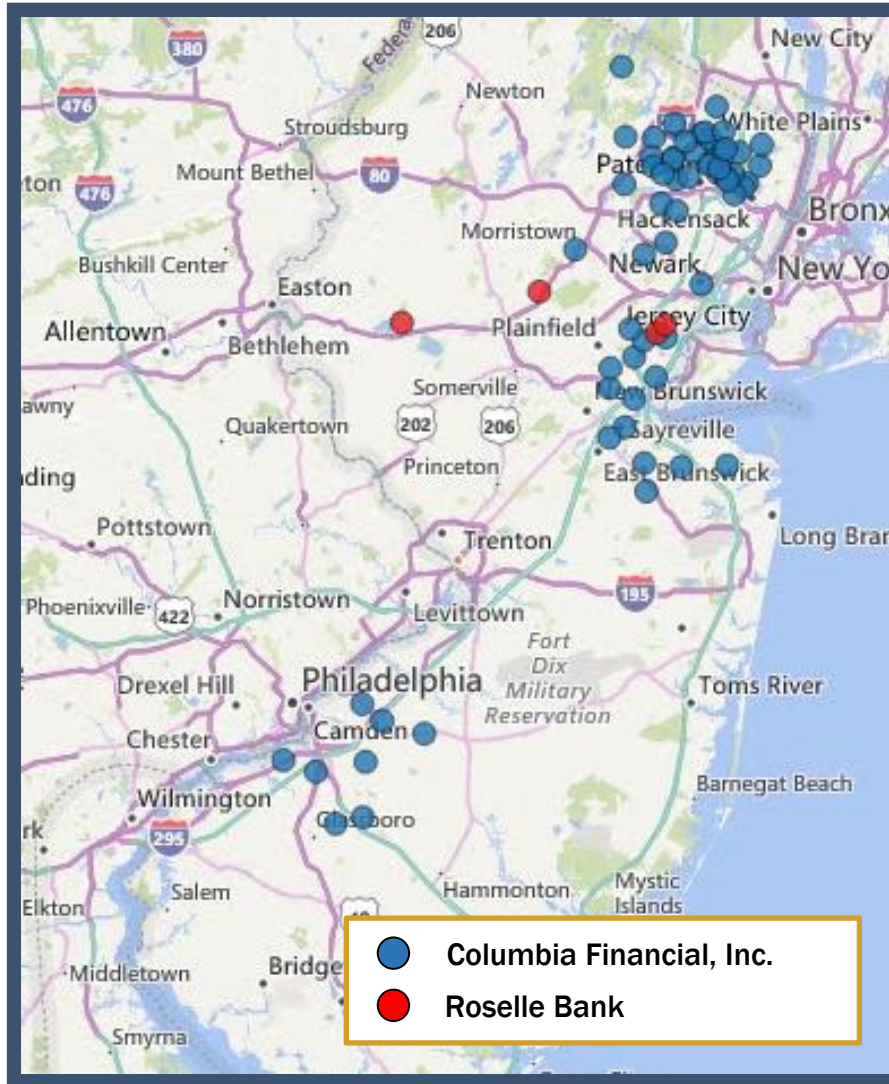
ACQUISITION OF STEWARDSHIP FINANCIAL

- Cash deal of \$137 million to purchase a solid community bank with ~\$1 billion in assets
- Strengthened our northern franchise with the addition of seven branches after consolidation
- Significant cost savings and earnings accretion
- Manageable level of tangible book dilution
- Improved loan and deposit mixes with a heavier commercial emphasis
- Obtained talented staff with strong customer relationships

Pro Forma Branch Map



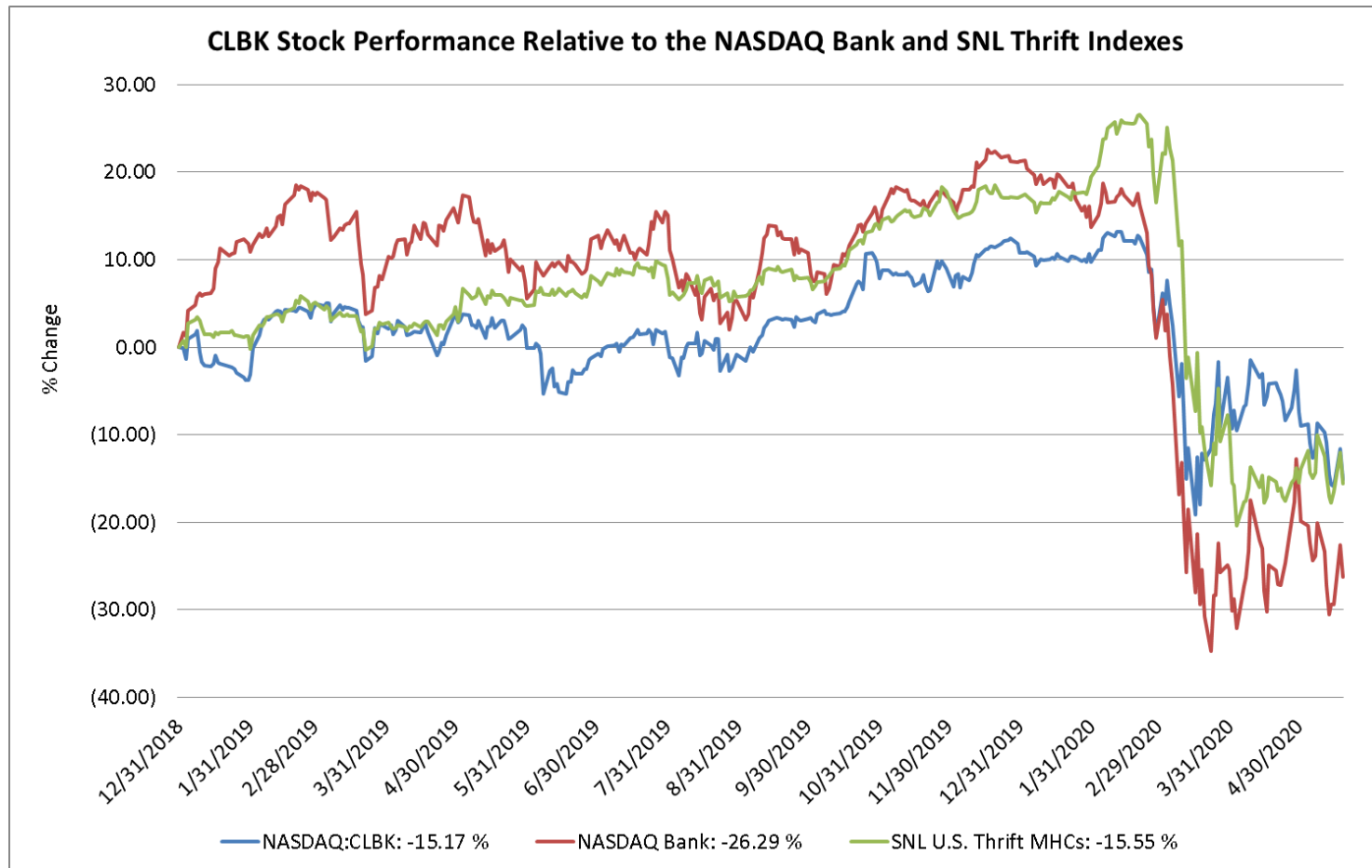
ACQUISITION OF ROSELLE BANK



- Merger of Mutual Holding Companies completed on April 1, 2020
- No actual consideration paid to a third party for additional capital
- Roselle Bank depositors received the same rights in Columbia Bank, MHC (subscription and liquidation) as Columbia Bank depositors and maintain their account opening date
- Accretive to fully converted tangible book value
- Added four branches in attractive markets
- Meaningful and achievable cost savings and the potential for revenue synergies











STOCK PERFORMANCE

The following graph illustrates CLBK's stock performance relative to the industry and the MHC Index.



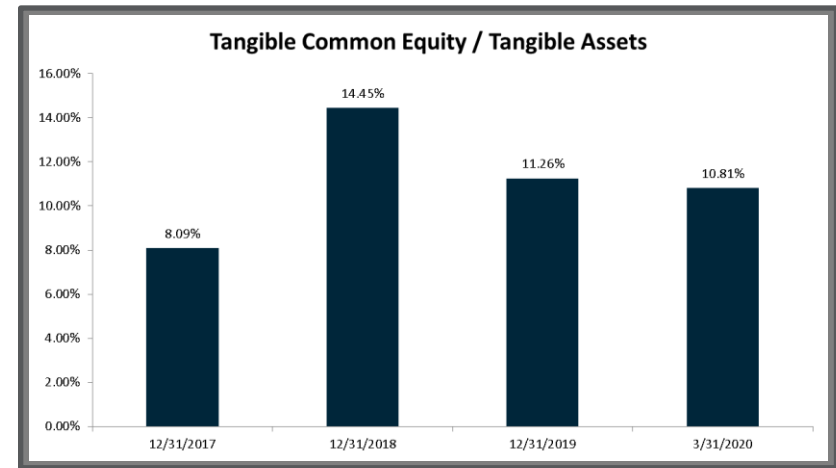
Source: S&P Global with data through May 19, 2020

DIGITAL STRATEGY ROADMAP

2015-2019	2020	Strategic Area of Focus
	<div data-bbox="579 321 1313 464">  <p>Digital Mortgage Solutions</p> </div> <div data-bbox="579 556 1313 699">  <p>Small Business Lending Solutions</p> </div> <div data-bbox="579 778 1313 949">  <p>AI/ML for Cyber Defense</p> </div> <div data-bbox="579 1021 1313 1192">  <p>Business Intelligence Tools to drive Business Decisions</p> </div>	<div data-bbox="1400 307 1841 449">  <p>Drive Growth & Profitability</p> </div> <div data-bbox="1400 506 1841 649">  <p>Operational Excellence</p> </div> <div data-bbox="1400 706 1841 849">  <p>Customer Experience</p> </div> <div data-bbox="1400 892 1841 1035">  <p>Security & Risk Controls</p> </div> <div data-bbox="1400 1092 1841 1235">  <p>Employee Experience</p> </div>

CAPITAL MANAGEMENT

- In light of the current uncertain economic environment, the Company will moderate growth, both organic and through acquisitions, and evaluate its capital position as it relates to repurchases.
- Dividends
 - CLBK is not a “grandfathered” mutual holding company as defined in the Dodd Frank Act, which means that based upon current Federal Reserve current policy, cash dividends cannot be waived by Columbia Bank, MHC. For this reason, CLBK does not expect to pay cash dividends to shareholders.



At March 31, 2020 ¹ To Risk-Weighted Assets ² To Adjusted Total Assets	ACTUAL		MINIMUM CAPITAL ADEQUACY REQUIREMENTS		MINIMUM CAPITAL ADEQUACY REQUIREMENTS WITH CAPITAL CONSERVATION BUFFER	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
Total Capital ¹	\$ 1,041,024	15.94%	\$ 522,366	8.00%	\$ 685,605	10.50%
Tier 1 Capital ¹	957,952	14.67%	391,774	6.00%	555,014	8.50%
Common Equity Tier 1 Capital ¹	950,735	14.56%	293,831	4.50%	457,070	7.00%
Tier 1 Capital ²	957,952	11.81%	324,322	4.00%	324,322	4.00%

COLUMBIA BANK FOUNDATION

- Current Funding: \$47 million
- 2019 Total Donations: \$2.7 million
- Pledged \$600,000 to non-profit organizations impacted by COVID-19 and to medical facilities during 2020



NEAR TERM FOCUS

The pandemic has materially impacted the Company's growth pattern, interaction with customers / employees and the economic outlook. We will modify the Company's financial and operating strategies to conform with the constraints of the pandemic and the new operating environment. Specifically, we will:

- Moderate the growth of the balance sheet with new growth focused on lower risk assets
- Work with our customers to reduce problem assets
- Reduce cost of funds to protect net interest margin
- Manage expense levels, including a pause of the de novo branch strategy
- Increase our emphasis on digital strategy to address customer preferences and gain operating efficiencies
- Evaluate our capital position based on the economic outlook

APPENDIX
**RECONCILIATION OF GAAP TO
NON-GAAP FINANCIAL MEASURES**

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

Performance Ratios	FOR THE THREE MONTHS ENDED MARCH 31,		FOR THE YEARS ENDED DECEMBER 31,		
	2020	2019	2019	2018	2017
Reconciliation to Core Net Income					
Net Income	\$6,765	\$14,919	\$54,717	\$22,736	\$24,757
Less: (Gain) loss on securities transactions, net of tax	(278)	(100)	(2,006)	(88)	1,689
Add: Charitable contribution to foundation, net of tax	--	--	--	27,466	2,744
Add: Merger-related expenses, net of tax	818	--	2,162	--	--
Add: Branch closure expenses, net of tax	878	--	--	--	--
Core Net Income	\$8,183	\$14,819	\$54,873	\$50,114	\$29,190

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES (CONTINUED)

Performance Ratios (¹ Ratios are annualized)	FOR THE THREE MONTHS ENDED MARCH 31,		FOR THE YEARS ENDED DECEMBER 31,		
	2020 ¹	2019 ¹	2019	2018	2017
Return on Average Assets	0.33%	0.90%	0.77%	0.36%	0.46%
Net Income	\$6,765	\$14,919	\$54,717	\$22,736	\$24,757
Average Assets	\$8,251,193	\$6,739,828	\$7,086,854	\$6,319,249	\$5,353,953
Core Return on Avg. Assets	0.40%	0.89%	0.77%	0.79%	0.55%
Core Net Income	\$8,183	\$14,819	\$54,873	\$50,114	\$29,190
Return on Average Equity	2.78%	6.18%	5.50%	2.87%	5.37%
Total Avg. Stockholders' Equity	\$979,906	\$979,578	\$994,925	\$791,889	\$460,912
Less: (Gain) Loss on Securities Transactions, Net of Tax	(278)	(100)	(2,006)	(88)	1,689
Add: Charitable Contribution to Foundation, Net of Tax	--	--	--	27,466	2,744
Add: Merger-related Expenses, Net of Tax	818	--	2,162	--	--
Add: Branch Closure Expenses, Net of Tax	878	--	--	--	--
Core Avg. Stockholders' Equity	\$981,324	\$979,478	\$995,081	\$819,267	\$465,345
Core Return on Avg. Equity	3.35%	6.14%	5.51%	6.12%	6.27%

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES (CONTINUED)

Performance Ratios (¹ Ratios are annualized)	FOR THE THREE MONTHS ENDED MARCH 31,		FOR THE YEARS ENDED DECEMBER 31,		
	2020 ¹	2019 ¹	2019	2018	2017
Efficiency Ratio	67.45%	61.05%	63.09%	78.28%	65.84%
Net Interest Income	\$50,702	\$42,384	\$172,371	\$164,034	\$143,309
Non-Interest Income	6,391	6,037	31,636	21,688	16,818
Total Income	57,093	48,421	204,007	185,722	160,127
Non-Interest Expense	\$38,508	\$29,559	\$128,701	\$145,386	\$105,421
Core Efficiency Ratio	63.93%	61.21%	62.54%	59.60%	62.80%
Non-Interest Income	\$6,391	\$6,037	\$31,636	\$21,688	16,818
Less: (Gain) Loss on Securities Transactions	(370)	(126)	(2,612)	(116)	2,159
Core Non-Interest Income	\$6,021	\$5,911	\$29,024	\$21,572	\$18,977
Non-Interest Expense	\$38,508	\$29,559	\$127,701	\$145,386	\$105,421
Less: Charitable Contribution to Foundation	--	--	--	(34,767)	(3,509)
Less: Merger-related Expenses	(1,075)	--	(2,755)	--	--
Less: Branch Closure Expenses	(1,170)	--	--	--	--
Core Non-Interest Expense	\$36,263	\$29,559	\$125,946	\$110,619	\$101,912