


COLUMBIA BANKING SYSTEM, INC. REPORTS THIRD QUARTER 2024 RESULTS

| | | | |
|----------------------|-----------------------------------|-----------------------------------|--|
| \$146 million | \$143 million | \$0.70 | \$0.69 |
| Net income | Operating net income ¹ | Earnings per diluted common share | Operating earnings per diluted common share ¹ |

CEO Commentary

“Our third quarter results reflect our continued work and success as we strive toward top-quartile performance,” said Clint Stein, President and CEO. “Our recurring expense run rate reflects a 25% reduction in costs over the 18 months we have operated as a combined organization, as we eliminated redundancies and streamlined operations. Our teams’ dedication to driving value for our customers contributed to solid core deposit growth, even as deposit costs were reduced. Although loan balances contracted during the quarter, they reflect healthy customer activity and our focus on reducing transactional assets and their funding sources, as we regain Columbia’s placement as a top-performing bank that delivers long-term, consistent, repeatable results for our shareholders.”

–Clint Stein, President and CEO of Columbia Banking System, Inc.

3Q24 HIGHLIGHTS (COMPARED TO 2Q24)

| | |
|--|---|
| Net Interest Income and NIM | <ul style="list-style-type: none"> Net interest income increased by \$3 million from the prior quarter due to higher income earned on loans, which occurred despite a reduction in accretion income, and relatively stable funding costs prior to the late-quarter reduction in the federal funds rate. Net interest margin was 3.56%, unchanged from the prior quarter, as a favorable balance sheet funding mix shift into lower-cost deposits and a slight increase in loan yields offset a lower yield on securities. |
| Non-Interest Income and Expense | <ul style="list-style-type: none"> Non-interest income increased by \$21 million due to the quarterly fluctuation in cumulative fair value accounting and hedges, which drove \$16 million of the change. Higher core banking activity contributed to the remaining increase. Non-interest expense decreased by \$8 million due to lower restructuring expense and a \$6 million decline in salary and wages expense related to operational initiatives. The effect was partially offset by the prior quarter’s reversal of compensation-related accruals, which did not repeat in the third quarter. |
| Credit Quality | <ul style="list-style-type: none"> Net charge-offs were 0.31% of average loans and leases (annualized), compared to 0.32% in the prior quarter. Lower activity in the FinPac portfolio drove the decline. Provision expense of \$29 million compares to \$32 million in the prior quarter. Non-performing assets to total assets was 0.32%, compared to 0.30% as of June 30, 2024. |
| Capital | <ul style="list-style-type: none"> Estimated total risk-based capital ratio of 12.5% and estimated common equity tier 1 risk-based capital ratio of 10.3%. Declared a quarterly cash dividend of \$0.36 per common share on August 12, 2024, which was paid September 9, 2024. |
| Notable Items | <ul style="list-style-type: none"> Realized \$82 million in annualized cost savings associated with recent operational initiatives as of September 30, 2024. Reinvestment of \$12 million in savings is ongoing and expected to extend into 2025. Opened our second retail branch in Arizona, which will be complemented by a planned third location in the state, slated to open in early 2025. |

3Q24 KEY FINANCIAL DATA

| PERFORMANCE METRICS | 3Q24 | 2Q24 | 3Q23 |
|---|-------------|-------------|-------------|
| Return on average assets | 1.12% | 0.93% | 1.02% |
| Return on average common equity | 11.36% | 9.85% | 11.07% |
| Return on average tangible common equity ¹ | 16.34% | 14.55% | 16.93% |
| Operating return on average assets ¹ | 1.10% | 1.08% | 1.23% |
| Operating return on average common equity ¹ | 11.15% | 11.47% | 13.40% |
| Operating return on average tangible common equity ¹ | 16.04% | 16.96% | 20.48% |
| Net interest margin | 3.56% | 3.56% | 3.91% |
| Efficiency ratio | 54.56% | 59.02% | 57.82% |
| Operating efficiency ratio, as adjusted ¹ | 53.89% | 53.56% | 51.26% |
| INCOME STATEMENT (\$ in 000s, excl. per share data) | 3Q24 | 2Q24 | 3Q23 |
| Net interest income | \$430,218 | \$427,449 | \$480,875 |
| Provision for credit losses | \$28,769 | \$31,820 | \$36,737 |
| Non-interest income | \$66,159 | \$44,703 | \$43,981 |
| Non-interest expense | \$271,358 | \$279,244 | \$304,147 |
| Pre-provision net revenue ¹ | \$225,019 | \$192,908 | \$220,709 |
| Operating pre-provision net revenue ¹ | \$221,412 | \$219,390 | \$258,687 |
| Earnings per common share - diluted | \$0.70 | \$0.57 | \$0.65 |
| Operating earnings per common share - diluted ¹ | \$0.69 | \$0.67 | \$0.79 |
| Dividends paid per share | \$0.36 | \$0.36 | \$0.36 |
| BALANCE SHEET | 3Q24 | 2Q24 | 3Q23 |
| Total assets | \$51.9B | \$52.0B | \$52.0B |
| Loans and leases | \$37.5B | \$37.7B | \$37.2B |
| Deposits | \$41.5B | \$41.5B | \$41.6B |
| Book value per common share | \$25.17 | \$23.76 | \$22.21 |
| Tangible book value per share ¹ | \$17.81 | \$16.26 | \$14.22 |

Investor Contact

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¹ "Non-GAAP" financial measure. See GAAP to Non-GAAP Reconciliation for additional information.

Organizational Update

Columbia Banking System, Inc. ("Columbia," the "Company," "we," or "our") completed an enterprise-wide evaluation of our operations during the first quarter of 2024. Cost savings identified through the comprehensive review were fully realized as of September 30, 2024, with a portion reserved to fund franchise reinvestment into 2025. Planned reinvestments, some of which have already occurred, include new talent additions, opening de novo locations in targeted growth markets within our existing footprint, and investments in products and technology that create operational efficiencies and revenue growth opportunities. During the third quarter, Columbia's primary subsidiary, Umpqua Bank ("Umpqua"), added new team members with specialty focuses in three of our markets. We also announced the opening of a retail branch in Scottsdale, Arizona, which will be complemented by a planned location in Mesa, Arizona, slated to open in early 2025 as our third branch in the Phoenix metropolitan area. Please refer to the Q3 2024 Earnings Presentation for additional details on our cost savings initiatives and planned reinvestments.

On February 28, 2023, Columbia completed its merger with Umpqua Holdings Corporation ("UHC"), combining the two premier banks in the Northwest to create one of the largest banks headquartered in the West (the "merger"). Columbia's financial results for any periods ended prior to February 28, 2023 reflect UHC results only on a standalone basis. In addition, Columbia's reported financial results for the nine months ended September 30, 2023 reflect UHC financial results only until the closing of the merger after the close of business on February 28, 2023. As a result of these two factors, Columbia's financial results for the nine months ended September 30, 2024 may not be directly comparable to prior reported periods. Under the reverse acquisition method of accounting, the assets and liabilities of Columbia as of February 28, 2023 ("historical Columbia") were recorded at their respective fair values.

Net Interest Income

Net interest income was \$430 million for the third quarter of 2024, up \$3 million from the prior quarter. The increase reflects higher income earned on loans, which occurred despite a reduction in accretion income, and relatively stable funding costs prior to the reduction in the federal funds rate in the latter part of September.

Columbia's net interest margin was 3.56% for the third quarter of 2024, unchanged from the second quarter of 2024. A favorable balance sheet funding mix shift into lower-cost deposits and a slight increase in loan yields offset a lower yield on securities, contributing to net interest margin stability between periods. The cost of interest-bearing deposits decreased 2 basis points from the prior quarter to 2.95% for the third quarter of 2024, which compares to 2.90% for the month of September and 2.74% as of September 30, 2024. "Anticipated seasonal deposit inflows and successful small business campaigns contributed to customer balance growth during the third quarter," commented Tory Nixon, President of Umpqua Bank. "We continue to use bundled solutions to generate lower-cost customer deposit balances, not promotional pricing. Overall deposit pricing was reduced ahead of and following the federal funds rate reduction in September."

Columbia's cost of interest-bearing liabilities decreased 2 basis points from the prior quarter to 3.29% for the third quarter of 2024, which compares to 3.26% for the month of September and 3.13% as of September 30, 2024. Please refer to the Q3 2024 Earnings Presentation for additional net interest margin change details and interest rate sensitivity information as well as to our non-GAAP disclosures in this press release for the impact of purchase accounting accretion and amortization on individual line items.

Non-interest Income

Non-interest income was \$66 million for the third quarter of 2024, up \$21 million from the prior quarter. The increase was driven by quarterly fluctuations in fair value adjustments and mortgage servicing rights ("MSR") hedging activity, which collectively resulted in a net fair value gain of \$7 million in the third quarter compared to a net fair value loss of \$10 million in the second quarter, as detailed in our non-GAAP disclosures. Excluding these items, non-interest income was up \$5 million² between periods due primarily to higher swap and mortgage banking income and last quarter's \$2 million loss on loan sales, which did not repeat in the third quarter. Treasury management fees, a component of service charges on deposits, increased by 2% from the prior quarter and by 12% for the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023.

Non-interest Expense

Non-interest expense was \$271 million for the third quarter of 2024, down \$8 million from the prior quarter. Excluding merger and restructuring expense, exit and disposal costs, and accruals for the FDIC special assessment, non-interest expense was \$268 million², up \$6 million from the prior quarter, which included an \$8 million reversal of prior compensation-related accruals that did not repeat in the third quarter. Salary and wages expense was down \$6 million from the prior quarter, due largely to staff reductions that took place throughout the second quarter of 2024, with some of the benefit offset by higher group insurance costs. Please refer to the Q3 2024 Earnings Presentation for additional expense details.

² "Non-GAAP" financial measure. See GAAP to Non-GAAP Reconciliation for additional information.

Balance Sheet

Total consolidated assets were \$51.9 billion as of September 30, 2024, down slightly from \$52.0 billion as of June 30, 2024. Cash and cash equivalents were \$2.1 billion as of September 30, 2024, essentially unchanged from June 30, 2024. Including secured off-balance sheet lines of credit, total available liquidity was \$19.4 billion as of September 30, 2024, representing 37% of total assets, 47% of total deposits, and 138% of uninsured deposits. Available-for-sale securities, which are held on balance sheet at fair value, were \$8.7 billion as of September 30, 2024, an increase of \$174 million relative to June 30, 2024, as the increase in the fair value of the portfolio more than offset paydowns. Please refer to the Q3 2024 Earnings Presentation for additional details related to our securities portfolio and liquidity position.

Gross loans and leases were \$37.5 billion as of September 30, 2024, a decrease of \$207 million relative to June 30, 2024. "Healthy business activity, like loan payoffs related to business and property sales and project completions, contributed to the quarter's loan contraction," commented Mr. Nixon. "Balances also declined as a result of our strategic decision to allow transactional loans to trend lower as we organically remix the portfolio into relationship-driven commercial loans." Please refer to the Q3 2024 Earnings Presentation for additional details related to our loan portfolio, which include underwriting characteristics, the composition of our commercial portfolios, and disclosure related to our office portfolio.

Customer deposit growth of \$602 million enabled a 20% reduction in brokered CDs during the third quarter of 2024. Total deposits were \$41.5 billion as of September 30, 2024, essentially unchanged from June 30, 2024, as a result of the intentional reduction in wholesale funding balances. Please refer to the Q3 2024 Earnings Presentation for additional details related to deposit characteristics and flows.

Credit Quality

The allowance for credit losses was \$438 million, or 1.17% of loans and leases, compared to \$439 million, or 1.16% of loans and leases, as of June 30, 2024. The provision for credit losses was \$29 million for the third quarter of 2024, and it reflects credit migration trends, charge-off activity, and changes in the economic forecasts used in credit models.

Net charge-offs were 0.31% of average loans and leases (annualized) for the third quarter of 2024, compared to 0.32% for the second quarter of 2024. Net charge-offs in the FinPac portfolio were \$20 million in the third quarter, down \$5 million from the second quarter as lower delinquencies in the transportation sector of the portfolio resulted in lower charge-off activity. Net charge-offs excluding the FinPac portfolio were \$9 million in the third quarter. Non-performing assets were \$168 million, or 0.32% of total assets, as of September 30, 2024, compared to \$156 million, or 0.30% of total assets, as of June 30, 2024. Please refer to the Q3 2024 Earnings Presentation for additional details related to the allowance for credit losses and other credit trends.

Capital

Columbia's book value per common share was \$25.17 as of September 30, 2024, compared to \$23.76 as of June 30, 2024. The change reflects organic net capital generation and a favorable change in accumulated other comprehensive (loss) income ("AOCI") to \$(234) million at September 30, 2024, compared to \$(456) million at the prior quarter-end. The change in AOCI is due primarily to a decrease in the tax-effected net unrealized loss on available-for-sale securities to \$219 million as of September 30, 2024, compared to \$442 million as of June 30, 2024. Tangible book value per common share³ was \$17.81 as of September 30, 2024, compared to \$16.26 as of June 30, 2024.

Columbia's estimated total risk-based capital ratio was 12.5% and its estimated common equity tier 1 risk-based capital ratio was 10.3% as of September 30, 2024, compared to 12.2% and 10.0%, respectively, as of June 30, 2024. Columbia remains above current "well-capitalized" regulatory minimums. The regulatory capital ratios as of September 30, 2024 are estimates, pending completion and filing of Columbia's regulatory reports.

³ "Non-GAAP" financial measure. See GAAP to Non-GAAP Reconciliation for additional information.

Earnings Presentation and Conference Call Information

Columbia's Q3 2024 Earnings Presentation provides additional disclosure. A copy will be available on our investor relations page: www.columbiabankingsystem.com.

Columbia will host its third quarter 2024 earnings conference call on October 24, 2024, at 8:30 a.m. PT (11:30 a.m. ET). During the call, Columbia's management will provide an update on recent activities and discuss its third quarter 2024 financial results. Participants may register for the call using the link below to receive dial-in details and their own unique PINs or join the audiocast. It is recommended you join 10 minutes prior to the start time.

Register for the call: <https://register.vevent.com/register/Blabbcdb79db7641c096e78119393cf06f>

Join the audiocast: <https://edge.media-server.com/mmc/p/rzbdb27z/>

Access the replay through Columbia's investor relations page: www.columbiabankingsystem.com

About Columbia Banking System, Inc.

Columbia (Nasdaq: COLB) is headquartered in Tacoma, Washington and is the parent company of Umpqua Bank, an award-winning western U.S. regional bank based in Lake Oswego, Oregon. Umpqua Bank is the largest bank headquartered in the Northwest and one of the largest banks headquartered in the West with locations in Arizona, California, Colorado, Idaho, Nevada, Oregon, Utah, and Washington. With over \$50 billion of assets, Umpqua Bank combines the resources, sophistication, and expertise of a national bank with a commitment to deliver superior, personalized service. The bank supports consumers and businesses through a full suite of services, including retail and commercial banking; Small Business Administration lending; institutional and corporate banking; and equipment leasing. Umpqua Bank customers also have access to comprehensive investment and wealth management expertise as well as healthcare and private banking through Columbia Wealth Advisors and Columbia Trust Company, a division of Umpqua Bank. Learn more at www.columbiabankingsystem.com.

Forward-Looking Statements

This press release includes forward-looking statements within the meaning of the "Safe-Harbor" provisions of the Private Securities Litigation Reform Act of 1995, which management believes are a benefit to shareholders. These statements are necessarily subject to risk and uncertainty and actual results could differ materially due to various risk factors, including those set forth from time to time in our filings with the Securities and Exchange Commission. You should not place undue reliance on forward-looking statements and we undertake no obligation to update any such statements. Forward-looking statements can be identified by words such as "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects," "target," "projects," "outlook," "forecast," "will," "may," "could," "should," "can" and similar references to future periods. In this press release we make forward-looking statements about strategic and growth initiatives and the result of such activity. Risks and uncertainties that could cause results to differ from forward-looking statements we make include, without limitation: current and future economic and market conditions, including the effects of declines in housing and commercial real estate prices, high unemployment rates, continued inflation and any recession or slowdown in economic growth particularly in the western United States; economic forecast variables that are either materially worse or better than end of quarter projections and deterioration in the economy that could result in increased loan and lease losses, especially those risks associated with concentrations in real estate related loans; our ability to effectively manage problem credits; the impact of bank failures or adverse developments at other banks on general investor sentiment regarding the liquidity and stability of banks; changes in interest rates that could significantly reduce net interest income and negatively affect asset yields and valuations and funding sources; changes in the scope and cost of FDIC insurance and other coverage; our ability to successfully implement efficiency and operational excellence initiatives; our ability to successfully develop and market new products and technology; changes in laws or regulations; any failure to realize the anticipated benefits of the merger when expected; potential adverse reactions or changes to business or employee relationships, including those resulting from the completion of the merger and integration of the companies; the effect of geopolitical instability, including wars, conflicts and terrorist attacks; and natural disasters and other similar unexpected events outside of our control. We also caution that the amount and timing of any future common stock dividends or repurchases will depend on the earnings, cash requirements and financial condition of Columbia, market conditions, capital requirements, applicable law and regulations (including federal securities laws and federal banking regulations), and other factors deemed relevant by Columbia's Board of Directors, and may be subject to regulatory approval or conditions.

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Columbia Banking System, Inc.
Consolidated Statements of Income
(Unaudited)

| <i>(\$ in thousands, except per share data)</i> | Quarter Ended | | | | | % Change | |
|---|---------------|--------------|--------------|--------------|--------------|-----------------|----------------------|
| | Sep 30, 2024 | Jun 30, 2024 | Mar 31, 2024 | Dec 31, 2023 | Sep 30, 2023 | Seq. Quarter | Year over Year |
| Interest income: | | | | | | | |
| Loans and leases | \$ 588,603 | \$ 583,874 | \$ 575,044 | \$ 577,741 | \$ 569,670 | 1 % | 3 % |
| Interest and dividends on investments: | | | | | | | |
| Taxable | 76,074 | 78,828 | 75,017 | 78,010 | 80,066 | (3)% | (5)% |
| Exempt from federal income tax | 6,855 | 6,904 | 6,904 | 6,966 | 6,929 | (1)% | (1)% |
| Dividends | 2,681 | 2,895 | 3,707 | 4,862 | 4,941 | (7)% | (46)% |
| Temporary investments and interest bearing deposits | 24,683 | 23,035 | 23,553 | 24,055 | 34,407 | 7 % | (28)% |
| Total interest income | 698,896 | 695,536 | 684,225 | 691,634 | 696,013 | — % | — % |
| Interest expense: | | | | | | | |
| Deposits | 208,027 | 207,307 | 198,435 | 170,659 | 126,974 | — % | 64 % |
| Securities sold under agreement to repurchase and federal funds purchased | 1,121 | 1,515 | 1,266 | 1,226 | 1,220 | (26)% | (8)% |
| Borrowings | 49,636 | 49,418 | 51,275 | 56,066 | 77,080 | — % | (36)% |
| Junior and other subordinated debentures | 9,894 | 9,847 | 9,887 | 10,060 | 9,864 | — % | — % |
| Total interest expense | 268,678 | 268,087 | 260,863 | 238,011 | 215,138 | — % | 25 % |
| Net interest income | 430,218 | 427,449 | 423,362 | 453,623 | 480,875 | 1 % | (11)% |
| Provision for credit losses | 28,769 | 31,820 | 17,136 | 54,909 | 36,737 | (10)% | (22)% |
| Non-interest income: | | | | | | | |
| Service charges on deposits | 18,549 | 18,503 | 16,064 | 17,349 | 17,410 | — % | 7 % |
| Card-based fees | 14,591 | 14,681 | 13,183 | 14,593 | 15,674 | (1)% | (7)% |
| Financial services and trust revenue | 5,083 | 5,396 | 4,464 | 3,011 | 4,651 | (6)% | 9 % |
| Residential mortgage banking revenue, net | 6,668 | 5,848 | 4,634 | 4,212 | 7,103 | 14 % | (6)% |
| Gain (loss) on sale of debt securities, net | 3 | (1) | 12 | 9 | 4 | nm | (25)% |
| Gain (loss) on equity securities, net | 2,272 | 325 | (1,565) | 2,636 | (2,055) | nm | nm |
| Gain (loss) on loan and lease sales, net | 161 | (1,516) | 221 | 1,161 | 1,871 | nm | (91)% |
| BOLI income | 4,674 | 4,705 | 4,639 | 4,331 | 4,440 | (1)% | 5 % |
| Other income (loss) | 14,158 | (3,238) | 8,705 | 18,231 | (5,117) | nm | nm |
| Total non-interest income | 66,159 | 44,703 | 50,357 | 65,533 | 43,981 | 48 % | 50 % |
| Non-interest expense: | | | | | | | |
| Salaries and employee benefits | 147,268 | 145,066 | 154,538 | 157,572 | 159,041 | 2 % | (7)% |
| Occupancy and equipment, net | 45,056 | 45,147 | 45,291 | 48,160 | 43,070 | — % | 5 % |
| Intangible amortization | 29,055 | 29,230 | 32,091 | 33,204 | 29,879 | (1)% | (3)% |
| FDIC assessments | 9,332 | 9,664 | 14,460 | 42,510 | 11,200 | (3)% | (17)% |
| Merger and restructuring expense | 2,364 | 14,641 | 4,478 | 7,174 | 18,938 | (84)% | (88)% |
| Other expenses | 38,283 | 35,496 | 36,658 | 48,556 | 42,019 | 8 % | (9)% |
| Total non-interest expense | 271,358 | 279,244 | 287,516 | 337,176 | 304,147 | (3)% | (11)% |
| Income before provision for income taxes | 196,250 | 161,088 | 169,067 | 127,071 | 183,972 | 22 % | 7 % |
| Provision for income taxes | 50,068 | 40,944 | 44,987 | 33,540 | 48,127 | 22 % | 4 % |
| Net income | \$ 146,182 | \$ 120,144 | \$ 124,080 | \$ 93,531 | \$ 135,845 | 22 % | 8 % |
| | | | | | | | |
| Weighted average basic shares outstanding | 208,545 | 208,498 | 208,260 | 208,083 | 208,070 | — % | — % |
| Weighted average diluted shares outstanding | 209,454 | 209,011 | 208,956 | 208,739 | 208,645 | — % | — % |
| Earnings per common share – basic | \$ 0.70 | \$ 0.58 | \$ 0.60 | \$ 0.45 | \$ 0.65 | 21 % | 8 % |
| Earnings per common share – diluted | \$ 0.70 | \$ 0.57 | \$ 0.59 | \$ 0.45 | \$ 0.65 | 23 % | 8 % |

nm = Percentage changes greater than +/-500% are considered not meaningful and are presented as "nm."

Columbia Banking System, Inc.
Consolidated Statements of Income
(Unaudited)

| <i>(\$ in thousands, except per share data)</i> | Nine Months Ended | | % Change |
|---|-------------------|--------------|----------------|
| | Sep 30, 2024 | Sep 30, 2023 | Year over Year |
| Interest income: | | | |
| Loans and leases | \$ 1,747,521 | \$ 1,535,874 | 14 % |
| Interest and dividends on investments: | | | |
| Taxable | 229,919 | 198,831 | 16 % |
| Exempt from federal income tax | 20,663 | 17,143 | 21 % |
| Dividends | 9,283 | 8,241 | 13 % |
| Temporary investments and interest bearing deposits | 71,271 | 87,604 | (19) % |
| Total interest income | 2,078,657 | 1,847,693 | 13 % |
| Interest expense: | | | |
| Deposits | 613,769 | 290,995 | 111 % |
| Securities sold under agreement to repurchase and federal funds purchased | 3,902 | 2,697 | 45 % |
| Borrowings | 150,329 | 186,848 | (20) % |
| Junior and other subordinated debentures | 29,628 | 27,605 | 7 % |
| Total interest expense | 797,628 | 508,145 | 57 % |
| Net interest income | 1,281,029 | 1,339,548 | (4) % |
| Provision for credit losses | 77,725 | 158,290 | (51) % |
| Non-interest income: | | | |
| Service charges on deposits | 53,116 | 48,176 | 10 % |
| Card-based fees | 42,455 | 40,670 | 4 % |
| Financial services and trust revenue | 14,943 | 10,460 | 43 % |
| Residential mortgage banking revenue, net | 17,150 | 12,577 | 36 % |
| Gain on sale of debt securities, net | 14 | 4 | 250 % |
| Gain (loss) on equity securities, net | 1,032 | (336) | nm |
| (Loss) gain on loan and lease sales, net | (1,134) | 3,253 | (135) % |
| BOLI income | 14,018 | 11,293 | 24 % |
| Other income | 19,625 | 12,297 | 60 % |
| Total non-interest income | 161,219 | 138,394 | 16 % |
| Non-interest expense: | | | |
| Salaries and employee benefits | 446,872 | 458,531 | (3) % |
| Occupancy and equipment, net | 135,494 | 135,320 | 0 % |
| Intangible amortization | 90,376 | 78,092 | 16 % |
| FDIC assessments | 33,456 | 28,892 | 16 % |
| Merger and restructuring expense | 21,483 | 164,485 | (87) % |
| Other expenses | 110,437 | 110,204 | 0 % |
| Total non-interest expense | 838,118 | 975,524 | (14) % |
| Income before provision for income taxes | 526,405 | 344,128 | 53 % |
| Provision for income taxes | 135,999 | 88,944 | 53 % |
| Net income | \$ 390,406 | \$ 255,184 | 53 % |
| Weighted average basic shares outstanding | 208,435 | 190,997 | 9 % |
| Weighted average diluted shares outstanding | 209,137 | 191,546 | 9 % |
| Earnings per common share – basic | \$ 1.87 | \$ 1.34 | 40 % |
| Earnings per common share – diluted | \$ 1.87 | \$ 1.33 | 41 % |

nm = Percentage changes greater than +/-500% are considered not meaningful and are presented as "nm."

Columbia Banking System, Inc.
Consolidated Balance Sheets
(Unaudited)

| <i>(\$ in thousands, except per share data)</i> | Sep 30, 2024 | Jun 30, 2024 | Mar 31, 2024 | Dec 31, 2023 | Sep 30, 2023 | % Change | | |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|--------------|----------------|--|
| | | | | | | Seq. Quarter | Year over Year | |
| Assets: | | | | | | | | |
| Cash and due from banks | \$ 591,364 | \$ 515,263 | \$ 440,215 | \$ 498,496 | \$ 492,474 | 15 % | 20 % | |
| Interest-bearing cash and temporary investments | 1,519,658 | 1,553,568 | 1,760,902 | 1,664,038 | 1,911,221 | (2)% | (20)% | |
| Investment securities: | | | | | | | | |
| Equity and other, at fair value | 79,996 | 77,221 | 77,203 | 76,995 | 73,638 | 4 % | 9 % | |
| Available for sale, at fair value | 8,676,807 | 8,503,000 | 8,616,545 | 8,829,870 | 8,503,986 | 2 % | 2 % | |
| Held to maturity, at amortized cost | 2,159 | 2,203 | 2,247 | 2,300 | 2,344 | (2)% | (8)% | |
| Loans held for sale | 66,639 | 56,310 | 47,201 | 30,715 | 60,313 | 18 % | 10 % | |
| Loans and leases | 37,503,002 | 37,709,987 | 37,642,413 | 37,441,951 | 37,170,598 | (1)% | 1 % | |
| Allowance for credit losses on loans and leases | (420,054) | (418,671) | (414,344) | (440,871) | (416,560) | — % | 1 % | |
| Net loans and leases | 37,082,948 | 37,291,316 | 37,228,069 | 37,001,080 | 36,754,038 | (1)% | 1 % | |
| Restricted equity securities | 116,274 | 116,274 | 116,274 | 179,274 | 168,524 | — % | (31)% | |
| Premises and equipment, net | 338,107 | 337,842 | 336,869 | 338,970 | 337,855 | — % | — % | |
| Operating lease right-of-use assets | 106,224 | 108,278 | 113,833 | 115,811 | 114,220 | (2)% | (7)% | |
| Goodwill | 1,029,234 | 1,029,234 | 1,029,234 | 1,029,234 | 1,029,234 | — % | — % | |
| Other intangible assets, net | 513,303 | 542,358 | 571,588 | 603,679 | 636,883 | (5)% | (19)% | |
| Residential mortgage servicing rights, at fair value | 101,919 | 110,039 | 110,444 | 109,243 | 117,640 | (7)% | (13)% | |
| Bank-owned life insurance | 691,160 | 686,485 | 682,293 | 680,948 | 648,232 | 1 % | 7 % | |
| Deferred tax asset, net | 286,432 | 361,773 | 356,031 | 347,203 | 469,841 | (21)% | (39)% | |
| Other assets | 706,375 | 756,319 | 735,058 | 665,740 | 673,372 | (7)% | 5 % | |
| Total assets | \$ 51,908,599 | \$ 52,047,483 | \$ 52,224,006 | \$ 52,173,596 | \$ 51,993,815 | — % | — % | |
| Liabilities: | | | | | | | | |
| Deposits | | | | | | | | |
| Non-interest-bearing | \$ 13,534,065 | \$ 13,481,616 | \$ 13,808,554 | \$ 14,256,452 | \$ 15,532,948 | — % | (13)% | |
| Interest-bearing | 27,980,623 | 28,041,656 | 27,897,606 | 27,350,568 | 26,091,420 | — % | 7 % | |
| Total deposits | 41,514,688 | 41,523,272 | 41,706,160 | 41,607,020 | 41,624,368 | — % | — % | |
| Securities sold under agreements to repurchase | 183,833 | 197,860 | 213,573 | 252,119 | 258,383 | (7)% | (29)% | |
| Borrowings | 3,650,000 | 3,900,000 | 3,900,000 | 3,950,000 | 3,985,000 | (6)% | (8)% | |
| Junior subordinated debentures, at fair value | 311,896 | 310,187 | 309,544 | 316,440 | 331,545 | 1 % | (6)% | |
| Junior and other subordinated debentures, at amortized cost | 107,725 | 107,781 | 107,838 | 107,895 | 107,952 | — % | — % | |
| Operating lease liabilities | 121,298 | 123,082 | 129,240 | 130,576 | 129,845 | (1)% | (7)% | |
| Other liabilities | 745,331 | 908,629 | 900,406 | 814,512 | 924,560 | (18)% | (19)% | |
| Total liabilities | 46,634,771 | 47,070,811 | 47,266,761 | 47,178,562 | 47,361,653 | (1)% | (2)% | |
| Shareholders' equity: | | | | | | | | |
| Common stock | 5,812,237 | 5,807,041 | 5,802,322 | 5,802,747 | 5,798,167 | — % | — % | |
| Accumulated deficit | (304,525) | (374,687) | (418,946) | (467,571) | (485,576) | (19)% | (37)% | |
| Accumulated other comprehensive loss | (233,884) | (455,682) | (426,131) | (340,142) | (680,429) | (49)% | (66)% | |
| Total shareholders' equity | 5,273,828 | 4,976,672 | 4,957,245 | 4,995,034 | 4,632,162 | 6 % | 14 % | |
| Total liabilities and shareholders' equity | \$ 51,908,599 | \$ 52,047,483 | \$ 52,224,006 | \$ 52,173,596 | \$ 51,993,815 | — % | — % | |
| Common shares outstanding at period end | 209,532 | 209,459 | 209,370 | 208,585 | 208,575 | — % | — % | |

Columbia Banking System, Inc.
Financial Highlights
(Unaudited)

| | Quarter Ended | | | | | % Change | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|
| | Sep 30, 2024 | Jun 30, 2024 | Mar 31, 2024 | Dec 31, 2023 | Sep 30, 2023 | Seq. Quarter | Year over Year |
| Per Common Share Data: | | | | | | | |
| Dividends | \$ 0.36 | \$ 0.36 | \$ 0.36 | \$ 0.36 | \$ 0.36 | — % | — % |
| Book value | \$ 25.17 | \$ 23.76 | \$ 23.68 | \$ 23.95 | \$ 22.21 | 6 % | 13 % |
| Tangible book value ⁽¹⁾ | \$ 17.81 | \$ 16.26 | \$ 16.03 | \$ 16.12 | \$ 14.22 | 10 % | 25 % |
| Performance Ratios: | | | | | | | |
| Efficiency ratio ⁽²⁾ | 54.56 % | 59.02 % | 60.57 % | 64.81 % | 57.82 % | (4.46) | (3.26) |
| Non-interest expense to average assets ⁽¹⁾ | 2.08 % | 2.16 % | 2.22 % | 2.58 % | 2.28 % | (0.08) | (0.20) |
| Return on average assets ("ROAA") | 1.12 % | 0.93 % | 0.96 % | 0.72 % | 1.02 % | 0.19 | 0.10 |
| Pre-provision net revenue ("PPNR") ROAA ⁽¹⁾ | 1.72 % | 1.49 % | 1.44 % | 1.39 % | 1.65 % | 0.23 | 0.07 |
| Return on average common equity | 11.36 % | 9.85 % | 10.01 % | 7.90 % | 11.07 % | 1.51 | 0.29 |
| Return on average tangible common equity ⁽¹⁾ | 16.34 % | 14.55 % | 14.82 % | 12.19 % | 16.93 % | 1.79 | (0.59) |
| Performance Ratios - Operating: ⁽¹⁾ | | | | | | | |
| Operating efficiency ratio, as adjusted ^{(1), (2), (5), (6)} | 53.89 % | 53.56 % | 56.97 % | 57.31 % | 51.26 % | 0.33 | 2.63 |
| Operating non-interest expense to average assets ⁽¹⁾ | 2.05 % | 2.03 % | 2.14 % | 2.25 % | 2.10 % | 0.02 | (0.05) |
| Operating ROAA ^{(1), (6)} | 1.10 % | 1.08 % | 1.04 % | 0.89 % | 1.23 % | 0.02 | (0.13) |
| Operating PPNR ROAA ^{(1), (6)} | 1.69 % | 1.70 % | 1.55 % | 1.62 % | 1.94 % | (0.01) | (0.25) |
| Operating return on average common equity ^{(1), (6)} | 11.15 % | 11.47 % | 10.89 % | 9.81 % | 13.40 % | (0.32) | (2.25) |
| Operating return on average tangible common equity ^{(1), (6)} | 16.04 % | 16.96 % | 16.12 % | 15.14 % | 20.48 % | (0.92) | (4.44) |
| Average Balance Sheet Yields, Rates, & Ratios: | | | | | | | |
| Yield on loans and leases | 6.22 % | 6.20 % | 6.13 % | 6.13 % | 6.08 % | 0.02 | 0.14 |
| Yield on earning assets ⁽²⁾ | 5.78 % | 5.80 % | 5.69 % | 5.75 % | 5.65 % | (0.02) | 0.13 |
| Cost of interest bearing deposits | 2.95 % | 2.97 % | 2.88 % | 2.54 % | 2.01 % | (0.02) | 0.94 |
| Cost of interest bearing liabilities | 3.29 % | 3.31 % | 3.25 % | 3.02 % | 2.72 % | (0.02) | 0.57 |
| Cost of total deposits | 1.99 % | 2.01 % | 1.92 % | 1.63 % | 1.23 % | (0.02) | 0.76 |
| Cost of total funding ⁽³⁾ | 2.32 % | 2.34 % | 2.27 % | 2.05 % | 1.81 % | (0.02) | 0.51 |
| Net interest margin ⁽²⁾ | 3.56 % | 3.56 % | 3.52 % | 3.78 % | 3.91 % | — | (0.35) |
| Average interest bearing cash / Average interest earning assets | 3.74 % | 3.51 % | 3.56 % | 3.64 % | 5.17 % | 0.23 | (1.43) |
| Average loans and leases / Average interest earning assets | 77.91 % | 78.27 % | 77.87 % | 78.04 % | 75.64 % | (0.36) | 2.27 |
| Average loans and leases / Average total deposits | 90.42 % | 90.61 % | 90.41 % | 89.91 % | 90.63 % | (0.19) | (0.21) |
| Average non-interest bearing deposits / Average total deposits | 32.52 % | 32.54 % | 33.29 % | 35.88 % | 38.55 % | (0.02) | (6.03) |
| Average total deposits / Average total funding ⁽³⁾ | 90.25 % | 90.15 % | 90.09 % | 90.02 % | 86.66 % | 0.10 | 3.59 |
| Select Credit & Capital Ratios: | | | | | | | |
| Non-performing loans and leases to total loans and leases | 0.44 % | 0.41 % | 0.38 % | 0.30 % | 0.28 % | 0.03 | 0.16 |
| Non-performing assets to total assets | 0.32 % | 0.30 % | 0.28 % | 0.22 % | 0.20 % | 0.02 | 0.12 |
| Allowance for credit losses to loans and leases | 1.17 % | 1.16 % | 1.16 % | 1.24 % | 1.18 % | 0.01 | (0.01) |
| Total risk-based capital ratio ⁽⁴⁾ | 12.5 % | 12.2 % | 12.0 % | 11.9 % | 11.6 % | 0.30 | 0.90 |
| Common equity tier 1 risk-based capital ratio ⁽⁴⁾ | 10.3 % | 10.0 % | 9.8 % | 9.6 % | 9.5 % | 0.30 | 0.80 |

⁽¹⁾ See GAAP to Non-GAAP Reconciliation.

⁽²⁾ Tax-exempt interest was adjusted to a taxable equivalent basis using a 21% tax rate.

⁽³⁾ Total funding = Total deposits + Total borrowings.

⁽⁴⁾ Estimated holding company ratios.

⁽⁵⁾ The operating efficiency ratio was adjusted in the first quarter of 2024 to remove B&O taxes and for a tax-equivalent adjustment to BOLI income. The Company views the adjusted operating efficiency ratio as a better representation of its efficiency ratio when compared to other banks as it normalizes for the tax treatment of the adjusted items. The adjustment re-aligns Columbia's calculation of its operating efficiency ratio with its pre-merger calculation.

⁽⁶⁾ Non-interest expense adjustments were revised subsequent to the Company's reporting of its earnings results for the period ended December 31, 2023. The revision includes adding the FDIC special assessment to the non-interest expense adjustments, which removes the special assessment from the Company's calculation of operating non-interest expense. The Company views the special assessment as an infrequent expense that is outside the control of the Company.

Columbia Banking System, Inc.
Financial Highlights
(Unaudited)

| | Nine Months Ended | | % Change |
|--|-------------------|--------------|----------------|
| | Sep 30, 2024 | Sep 30, 2023 | Year over Year |
| Per Common Share Data: | | | |
| Dividends | \$ 1.08 | \$ 1.07 | 0.93 % |
| Performance Ratios: | | | |
| Efficiency ratio ⁽²⁾ | 57.99 % | 65.87 % | (7.88) |
| Non-interest expense to average assets ⁽¹⁾ | 2.15 % | 2.68 % | (0.53) |
| Return on average assets | 1.00 % | 0.70 % | 0.30 |
| PPNR ROAA ⁽¹⁾ | 1.55 % | 1.38 % | 0.17 |
| Return on average common equity | 10.42 % | 7.77 % | 2.65 |
| Return on average tangible common equity ⁽¹⁾ | 15.27 % | 11.21 % | 4.06 |
| Performance Ratios - Operating: ⁽¹⁾ | | | |
| Operating efficiency ratio, as adjusted ^{(1), (2), (4), (5)} | 54.80 % | 52.70 % | 2.10 |
| Operating non-interest expense to average assets ⁽¹⁾ | 2.07 % | 2.21 % | (0.14) |
| Operating ROAA ^{(1), (5)} | 1.07 % | 1.11 % | (0.04) |
| Operating PPNR ROAA ^{(1), (5)} | 1.65 % | 1.91 % | (0.26) |
| Operating return on average common equity ^{(1), (5)} | 11.17 % | 12.34 % | (1.17) |
| Operating return on average tangible common equity ^{(1), (5)} | 16.36 % | 17.80 % | (1.44) |
| Average Balance Sheet Yields, Rates, & Ratios: | | | |
| Yield on loans and leases | 6.18 % | 5.88 % | 0.30 |
| Yield on earning assets ⁽²⁾ | 5.76 % | 5.46 % | 0.30 |
| Cost of interest bearing deposits | 2.93 % | 1.68 % | 1.25 |
| Cost of interest bearing liabilities | 3.28 % | 2.38 % | 0.90 |
| Cost of total deposits | 1.97 % | 1.02 % | 0.95 |
| Cost of total funding ⁽³⁾ | 2.31 % | 1.56 % | 0.75 |
| Net interest margin ⁽²⁾ | 3.55 % | 3.96 % | (0.41) |
| Average interest bearing cash / Average interest earning assets | 3.61 % | 5.05 % | (1.44) |
| Average loans and leases / Average interest earning assets | 78.02 % | 76.91 % | 1.11 |
| Average loans and leases / Average total deposits | 90.48 % | 91.42 % | (0.94) |
| Average non-interest bearing deposits / Average total deposits | 32.78 % | 39.28 % | (6.50) |
| Average total deposits / Average total funding ⁽³⁾ | 90.16 % | 87.53 % | 2.63 |

⁽¹⁾ See GAAP to Non-GAAP Reconciliation.

⁽²⁾ Tax-exempt interest was adjusted to a taxable equivalent basis using a 21% tax rate.

⁽³⁾ Total funding = Total deposits + Total borrowings.

⁽⁴⁾ The operating efficiency ratio was adjusted in the first quarter of 2024 to remove B&O taxes and for a tax-equivalent adjustment to BOLI income. The Company views the adjusted operating efficiency ratio as a better representation of its efficiency ratio when compared to other banks as it normalizes for the tax treatment of the adjusted items. The adjustment re-aligns Columbia's calculation of its operating efficiency ratio with its pre-merger calculation.

⁽⁵⁾ Non-interest expense adjustments were revised subsequent to the Company's reporting of its earnings results for the period ended December 31, 2023. The revision includes adding the FDIC special assessment to the non-interest expense adjustments, which removes the special assessment from the Company's calculation of operating non-interest expense. The Company views the special assessment as an infrequent expense that is outside the control of the Company.

Columbia Banking System, Inc.
Deposit Portfolio Balances and Mix
(Unaudited)

| | Sep 30, 2024 | Jun 30, 2024 | Mar 31, 2024 | Dec 31, 2023 | Sep 30, 2023 | % Change | |
|------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------|-------------------|
| (\$ in thousands) | Amount | Amount | Amount | Amount | Amount | Seq. Quarter | Year over Year |
| Deposits: | | | | | | | |
| Demand, non-interest bearing | \$ 13,534,065 | \$ 13,481,616 | \$ 13,808,554 | \$ 14,256,452 | \$ 15,532,948 | 0 % | (13)% |
| Demand, interest bearing | 8,444,424 | 8,195,284 | 8,095,211 | 8,044,432 | 6,898,831 | 3 % | 22 % |
| Money market | 11,351,066 | 10,927,813 | 10,822,498 | 10,324,454 | 10,349,217 | 4 % | 10 % |
| Savings | 2,450,924 | 2,508,598 | 2,640,060 | 2,754,113 | 3,018,706 | (2)% | (19)% |
| Time | 5,734,209 | 6,409,961 | 6,339,837 | 6,227,569 | 5,824,666 | (11)% | (2)% |
| Total | <u>\$ 41,514,688</u> | <u>\$ 41,523,272</u> | <u>\$ 41,706,160</u> | <u>\$ 41,607,020</u> | <u>\$ 41,624,368</u> | — % | — % |
| Total core deposits ⁽¹⁾ | \$ 37,774,870 | \$ 37,159,069 | \$ 37,436,569 | \$ 37,423,402 | \$ 37,597,830 | 2 % | 0 % |
| Deposit mix: | | | | | | | |
| Demand, non-interest bearing | 33 % | 33 % | 34 % | 34 % | 37 % | | |
| Demand, interest bearing | 20 % | 20 % | 19 % | 19 % | 17 % | | |
| Money market | 27 % | 26 % | 26 % | 25 % | 25 % | | |
| Savings | 6 % | 6 % | 6 % | 7 % | 7 % | | |
| Time | 14 % | 15 % | 15 % | 15 % | 14 % | | |
| Total | <u>100 %</u> | <u>100 %</u> | <u>100 %</u> | <u>100 %</u> | <u>100 %</u> | | |

⁽¹⁾ Core deposits are defined as total deposits less time deposits greater than \$250,000 and all brokered deposits.

Columbia Banking System, Inc.
Credit Quality – Non-performing Assets
(Unaudited)

| (\$ in thousands) | Quarter Ended | | | | | % Change | |
|---|---------------|--------------|--------------|--------------|--------------|--------------|----------------|
| | Sep 30, 2024 | Jun 30, 2024 | Mar 31, 2024 | Dec 31, 2023 | Sep 30, 2023 | Seq. Quarter | Year over Year |
| Non-performing assets: ⁽¹⁾ | | | | | | | |
| Loans and leases on non-accrual status: | | | | | | | |
| Commercial real estate, net | \$ 37,332 | \$ 37,584 | \$ 39,736 | \$ 28,689 | \$ 26,053 | (1)% | 43 % |
| Commercial, net | 61,464 | 54,986 | 58,960 | 45,682 | 44,341 | 12 % | 39 % |
| Total loans and leases on non-accrual status | 98,796 | 92,570 | 98,696 | 74,371 | 70,394 | 7 % | 40 % |
| Loans and leases past due 90+ days and accruing: ⁽²⁾ | | | | | | | |
| Commercial real estate, net | 136 | — | 253 | 870 | 71 | nm | 92 % |
| Commercial, net | 6,012 | 5,778 | 10,733 | 8,232 | 8,606 | 4 % | (30)% |
| Residential, net ⁽²⁾ | 59,961 | 54,525 | 31,916 | 29,102 | 25,180 | 10 % | 138 % |
| Consumer & other, net | 317 | 220 | 437 | 326 | 240 | 44 % | 32 % |
| Total loans and leases past due 90+ days and accruing ⁽²⁾ | 66,426 | 60,523 | 43,339 | 38,530 | 34,097 | 10 % | 95 % |
| Total non-performing loans and leases ^{(1), (2)} | 165,222 | 153,093 | 142,035 | 112,901 | 104,491 | 8 % | 58 % |
| Other real estate owned | 2,395 | 2,839 | 1,762 | 1,036 | 1,170 | (16)% | 105 % |
| Total non-performing assets ^{(1), (2)} | \$ 167,617 | \$ 155,932 | \$ 143,797 | \$ 113,937 | \$ 105,661 | 7 % | 59 % |
| Loans and leases past due 31-89 days | \$ 67,310 | \$ 85,998 | \$ 109,673 | \$ 85,235 | \$ 82,918 | (22)% | (19)% |
| Loans and leases past due 31-89 days to total loans and leases | 0.18 % | 0.23 % | 0.29 % | 0.23 % | 0.22 % | (0.05) | (0.04) |
| Non-performing loans and leases to total loans and leases ^{(1), (2)} | 0.44 % | 0.41 % | 0.38 % | 0.30 % | 0.28 % | 0.03 | 0.16 |
| Non-performing assets to total assets ^{(1), (2)} | 0.32 % | 0.30 % | 0.28 % | 0.22 % | 0.20 % | 0.02 | 0.12 |

nm = Percentage changes greater than +/-500% are considered not meaningful and are presented as "nm."

⁽¹⁾ Non-accrual and 90+ days past due loans include government guarantees of \$65.8 million, \$64.6 million, \$43.0 million, \$31.6 million, and \$26.9 million at September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023, and September 30, 2023, respectively.

⁽²⁾ Excludes certain mortgage loans guaranteed by GNMA, which Columbia has the unilateral right to repurchase but has not done so, totaling \$3.7 million, \$1.0 million, \$1.6 million, \$1.0 million, and \$700,000 at September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023, and September 30, 2023, respectively.

Columbia Banking System, Inc.
Credit Quality – Allowance for Credit Losses
(Unaudited)

| (\$ in thousands) | Quarter Ended | | | | | % Change | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|--------------|----------------|
| | Sep 30, 2024 | Jun 30, 2024 | Mar 31, 2024 | Dec 31, 2023 | Sep 30, 2023 | Seq. Quarter | Year over Year |
| Allowance for credit losses on loans and leases (ACLLL) | | | | | | | |
| Balance, beginning of period | \$ 418,671 | \$ 414,344 | \$ 440,871 | \$ 416,560 | \$ 404,603 | 1 % | 3 % |
| Provision for credit losses on loans and leases | 30,498 | 34,760 | 17,476 | 53,183 | 35,082 | (12)% | (13)% |
| Charge-offs | | | | | | | |
| Commercial real estate, net | — | (585) | (161) | (629) | — | nm | nm |
| Commercial, net | (32,645) | (33,561) | (47,232) | (31,949) | (26,629) | (3)% | 23 % |
| Residential, net | (936) | (504) | (490) | (89) | (206) | 86 % | 354 % |
| Consumer & other, net | (1,395) | (1,551) | (1,870) | (1,841) | (1,884) | (10)% | (26)% |
| Total charge-offs | (34,976) | (36,201) | (49,753) | (34,508) | (28,719) | (3)% | 22 % |
| Recoveries | | | | | | | |
| Commercial real estate, net | 44 | 551 | 358 | 35 | 31 | (92)% | 42 % |
| Commercial, net | 5,258 | 4,198 | 4,732 | 4,414 | 4,901 | 25 % | 7 % |
| Residential, net | 143 | 411 | 170 | 781 | 156 | (65)% | (8)% |
| Consumer & other, net | 416 | 608 | 490 | 406 | 506 | (32)% | (18)% |
| Total recoveries | 5,861 | 5,768 | 5,750 | 5,636 | 5,594 | 2 % | 5 % |
| Net (charge-offs) recoveries | | | | | | | |
| Commercial real estate, net | 44 | (34) | 197 | (594) | 31 | nm | 42 % |
| Commercial, net | (27,387) | (29,363) | (42,500) | (27,535) | (21,728) | (7)% | 26 % |
| Residential, net | (793) | (93) | (320) | 692 | (50) | nm | nm |
| Consumer & other, net | (979) | (943) | (1,380) | (1,435) | (1,378) | 4 % | (29)% |
| Total net charge-offs | (29,115) | (30,433) | (44,003) | (28,872) | (23,125) | (4)% | 26 % |
| Balance, end of period | \$ 420,054 | \$ 418,671 | \$ 414,344 | \$ 440,871 | \$ 416,560 | 0 % | 1 % |
| Reserve for unfunded commitments | | | | | | | |
| Balance, beginning of period | \$ 19,928 | \$ 22,868 | \$ 23,208 | \$ 21,482 | \$ 19,827 | (13)% | 1 % |
| (Recapture) provision for credit losses on unfunded commitments | (1,729) | (2,940) | (340) | 1,726 | 1,655 | (41)% | (204)% |
| Balance, end of period | 18,199 | 19,928 | 22,868 | 23,208 | 21,482 | (9)% | (15)% |
| Total Allowance for credit losses (ACL) | \$ 438,253 | \$ 438,599 | \$ 437,212 | \$ 464,079 | \$ 438,042 | 0 % | — % |
| Net charge-offs to average loans and leases (annualized) | 0.31 % | 0.32 % | 0.47 % | 0.31 % | 0.25 % | (0.01) | 0.06 |
| Recoveries to gross charge-offs | 16.76 % | 15.93 % | 11.56 % | 16.33 % | 19.48 % | 0.83 | (2.72) |
| ACLLL to loans and leases | 1.12 % | 1.11 % | 1.10 % | 1.18 % | 1.12 % | 0.01 | — |
| ACL to loans and leases | 1.17 % | 1.16 % | 1.16 % | 1.24 % | 1.18 % | 0.01 | (0.01) |

nm = Percentage changes greater than +/-500% are considered not meaningful and are presented as "nm."

Columbia Banking System, Inc.
Credit Quality – Allowance for Credit Losses
(Unaudited)

| (\$ in thousands) | Nine Months Ended | | % Change |
|--|-------------------|-------------------|----------------|
| | Sep 30, 2024 | Sep 30, 2023 | Year over Year |
| Allowance for credit losses on loans and leases (ACLL) | | | |
| Balance, beginning of period | \$ 440,871 | \$ 301,135 | 46 % |
| Initial ACL recorded for PCD loans acquired during the period | — | 26,492 | (100)% |
| Provision for credit losses on loans and leases ⁽¹⁾ | 82,734 | 156,796 | (47)% |
| Charge-offs | | | |
| Commercial real estate, net | (746) | (174) | 329 % |
| Commercial, net | (113,438) | (77,913) | 46 % |
| Residential, net | (1,930) | (458) | 321 % |
| Consumer & other, net | (4,816) | (3,921) | 23 % |
| Total charge-offs | (120,930) | (82,466) | 47 % |
| Recoveries | | | |
| Commercial real estate, net | 953 | 298 | 220 % |
| Commercial, net | 14,188 | 12,470 | 14 % |
| Residential, net | 724 | 342 | 112 % |
| Consumer & other, net | 1,514 | 1,493 | 1 % |
| Total recoveries | 17,379 | 14,603 | 19 % |
| Net (charge-offs) recoveries | | | |
| Commercial real estate, net | 207 | 124 | 67 % |
| Commercial, net | (99,250) | (65,443) | 52 % |
| Residential, net | (1,206) | (116) | nm |
| Consumer & other, net | (3,302) | (2,428) | 36 % |
| Total net charge-offs | (103,551) | (67,863) | 53 % |
| Balance, end of period | \$ 420,054 | \$ 416,560 | 1 % |
| Reserve for unfunded commitments | | | |
| Balance, beginning of period | \$ 23,208 | \$ 14,221 | 63 % |
| Initial ACL recorded for unfunded commitments acquired during the period | — | 5,767 | (100)% |
| Recapture for credit losses on unfunded commitments | (5,009) | 1,494 | (435)% |
| Balance, end of period | 18,199 | 21,482 | (15)% |
| Total Allowance for credit losses (ACL) | \$ 438,253 | \$ 438,042 | 0 % |
| Net charge-offs to average loans and leases (annualized) | 0.37 % | 0.26 % | 0.11 |
| Recoveries to gross charge-offs | 14.37 % | 17.71 % | (3.34) |

nm = Percentage changes greater than +/-500% are considered not meaningful and are presented as "nm."

⁽¹⁾ For the nine months ended September 30, 2023, the provision for credit losses on loans and leases includes \$88.4 million initial provision related to non-PCD loans acquired during the period.

Columbia Banking System, Inc.
Consolidated Average Balance Sheets, Net Interest Income, and Yields/Rates
(Unaudited)

| <i>(\$ in thousands)</i> | Quarter Ended | | | | | | | | |
|---|----------------------|----------------------------------|-------------------------------|----------------------|----------------------------------|-------------------------------|----------------------|----------------------------------|-------------------------------|
| | September 30, 2024 | | | June 30, 2024 | | | September 30, 2023 | | |
| | Average Balance | Interest Income or Expense | Average Yields or Rates | Average Balance | Interest Income or Expense | Average Yields or Rates | Average Balance | Interest Income or Expense | Average Yields or Rates |
| INTEREST-EARNING ASSETS: | | | | | | | | | |
| Loans held for sale | \$ 67,764 | \$ 1,122 | 6.62% | \$ 101,516 | \$ 1,628 | 6.42% | \$ 199,855 | \$ 1,741 | 3.49% |
| Loans and leases ⁽¹⁾ | 37,543,561 | 587,481 | 6.22% | 37,663,396 | 582,246 | 6.20% | 37,050,518 | 567,929 | 6.08% |
| Taxable securities | 7,943,391 | 78,755 | 3.97% | 7,839,202 | 81,723 | 4.17% | 8,356,165 | 85,007 | 4.07% |
| Non-taxable securities ⁽²⁾ | 828,362 | 7,821 | 3.78% | 825,030 | 7,889 | 3.82% | 844,417 | 8,085 | 3.83% |
| Temporary investments and interest-bearing cash | 1,802,396 | 24,683 | 5.45% | 1,688,602 | 23,035 | 5.49% | 2,530,150 | 34,407 | 5.40% |
| Total interest-earning assets ^{(1), (2)} | 48,185,474 | \$ 699,862 | 5.78% | 48,117,746 | \$ 696,521 | 5.80% | 48,981,105 | \$ 697,169 | 5.65% |
| Goodwill and other intangible assets | 1,559,696 | | | 1,588,239 | | | 1,684,093 | | |
| Other assets | 2,263,847 | | | 2,275,570 | | | 2,346,163 | | |
| Total assets | <u>\$ 52,009,017</u> | | | <u>\$ 51,981,555</u> | | | <u>\$ 53,011,361</u> | | |
| INTEREST-BEARING LIABILITIES: | | | | | | | | | |
| Interest-bearing demand deposits | \$ 8,312,685 | \$ 57,237 | 2.74% | \$ 8,147,516 | \$ 53,890 | 2.66% | \$ 6,578,849 | \$ 25,209 | 1.52% |
| Money market deposits | 11,085,499 | 77,948 | 2.80% | 10,849,259 | 76,466 | 2.83% | 10,249,028 | 50,039 | 1.94% |
| Savings deposits | 2,480,170 | 1,085 | 0.17% | 2,555,458 | 929 | 0.15% | 3,109,779 | 1,253 | 0.16% |
| Time deposits | 6,140,692 | 71,757 | 4.65% | 6,488,923 | 76,022 | 4.71% | 5,184,089 | 50,473 | 3.86% |
| Total interest-bearing deposits | 28,019,046 | 208,027 | 2.95% | 28,041,156 | 207,307 | 2.97% | 25,121,745 | 126,974 | 2.01% |
| Repurchase agreements and federal funds purchased | 194,805 | 1,121 | 2.29% | 224,973 | 1,515 | 2.71% | 268,444 | 1,220 | 1.80% |
| Borrowings | 3,873,913 | 49,636 | 5.10% | 3,900,000 | 49,418 | 5.10% | 5,603,207 | 77,080 | 5.46% |
| Junior and other subordinated debentures | 417,393 | 9,894 | 9.43% | 417,329 | 9,847 | 9.49% | 420,582 | 9,864 | 9.30% |
| Total interest-bearing liabilities | 32,505,157 | \$ 268,678 | 3.29% | 32,583,458 | \$ 268,087 | 3.31% | 31,413,978 | \$ 215,138 | 2.72% |
| Non-interest-bearing deposits | 13,500,235 | | | 13,526,483 | | | 15,759,720 | | |
| Other liabilities | 885,033 | | | 963,375 | | | 970,688 | | |
| Total liabilities | 46,890,425 | | | 47,073,316 | | | 48,144,386 | | |
| Common equity | 5,118,592 | | | 4,908,239 | | | 4,866,975 | | |
| Total liabilities and shareholders' equity | <u>\$ 52,009,017</u> | | | <u>\$ 51,981,555</u> | | | <u>\$ 53,011,361</u> | | |
| NET INTEREST INCOME ⁽²⁾ | | <u>\$ 431,184</u> | | | <u>\$ 428,434</u> | | | <u>\$ 482,031</u> | |
| NET INTEREST SPREAD ⁽²⁾ | | | <u>2.49%</u> | | | <u>2.49%</u> | | | <u>2.93%</u> |
| NET INTEREST INCOME TO EARNING ASSETS OR NET INTEREST MARGIN ^{(1), (2)} | | | <u>3.56%</u> | | | <u>3.56%</u> | | | <u>3.91%</u> |

⁽¹⁾ Non-accrual loans and leases are included in the average balance.

⁽²⁾ Tax-exempt income was adjusted to a tax equivalent basis at a 21% tax rate. The amount of such adjustment was an addition to recorded income of approximately \$966,000 for the three months ended September 30, 2024, as compared to \$985,000 for the three months ended June 30, 2024 and \$1.2 million for the three months ended September 30, 2023.

Columbia Banking System, Inc.
Consolidated Average Balance Sheets, Net Interest Income, and Yields/Rates
(Unaudited)

| (\$ in thousands) | Nine Months Ended | | | | | |
|---|----------------------|----------------------------------|-------------------------------|----------------------|----------------------------------|-------------------------------|
| | September 30, 2024 | | | September 30, 2023 | | |
| | Average Balance | Interest Income or Expense | Average Yields or Rates | Average Balance | Interest Income or Expense | Average Yields or Rates |
| INTEREST-EARNING ASSETS: | | | | | | |
| Loans held for sale | \$ 66,614 | \$ 3,275 | 6.56% | \$ 100,753 | \$ 3,222 | 4.26% |
| Loans and leases ⁽¹⁾ | 37,601,142 | 1,744,246 | 6.18% | 34,765,319 | 1,532,652 | 5.88% |
| Taxable securities | 7,954,491 | 239,202 | 4.01% | 7,336,862 | 207,072 | 3.76% |
| Non-taxable securities ⁽²⁾ | 834,887 | 23,596 | 3.77% | 717,064 | 20,163 | 3.75% |
| Temporary investments and interest-bearing cash | 1,737,501 | 71,271 | 5.48% | 2,283,461 | 87,604 | 5.13% |
| Total interest-earning assets ^{(1), (2)} | <u>48,194,635</u> | <u>\$ 2,081,590</u> | 5.76% | <u>45,203,459</u> | <u>\$ 1,850,713</u> | 5.46% |
| Goodwill and other intangible assets | 1,588,916 | | | 1,345,833 | | |
| Other assets | 2,241,239 | | | 2,159,775 | | |
| Total assets | <u>\$ 52,024,790</u> | | | <u>\$ 48,709,067</u> | | |
| INTEREST-BEARING LIABILITIES: | | | | | | |
| Interest-bearing demand deposits | \$ 8,165,718 | \$ 162,505 | 2.66% | \$ 5,829,737 | \$ 52,301 | 1.20% |
| Money market deposits | 10,849,807 | 226,911 | 2.79% | 9,857,001 | 123,980 | 1.68% |
| Savings deposits | 2,574,318 | 2,729 | 0.14% | 3,032,653 | 2,686 | 0.12% |
| Time deposits | 6,344,727 | 221,624 | 4.67% | 4,371,643 | 112,028 | 3.43% |
| Total interest-bearing deposits | <u>27,934,570</u> | <u>613,769</u> | 2.93% | <u>23,091,034</u> | <u>290,995</u> | 1.68% |
| Repurchase agreements and federal funds purchased | 217,067 | 3,902 | 2.40% | 277,896 | 2,697 | 1.30% |
| Borrowings | 3,898,175 | 150,329 | 5.15% | 4,726,335 | 186,848 | 5.29% |
| Junior and other subordinated debentures | 419,409 | 29,628 | 9.44% | 414,855 | 27,605 | 8.90% |
| Total interest-bearing liabilities | <u>32,469,221</u> | <u>\$ 797,628</u> | 3.28% | <u>28,510,120</u> | <u>\$ 508,145</u> | 2.38% |
| Non-interest-bearing deposits | 13,622,319 | | | 14,937,028 | | |
| Other liabilities | 928,597 | | | 872,370 | | |
| Total liabilities | <u>47,020,137</u> | | | <u>44,319,518</u> | | |
| Common equity | 5,004,653 | | | 4,389,549 | | |
| Total liabilities and shareholders' equity | <u>\$ 52,024,790</u> | | | <u>\$ 48,709,067</u> | | |
| NET INTEREST INCOME ⁽²⁾ | | <u>\$ 1,283,962</u> | | | <u>\$ 1,342,568</u> | |
| NET INTEREST SPREAD ⁽²⁾ | | | <u>2.48%</u> | | | <u>3.08%</u> |
| NET INTEREST INCOME TO EARNING ASSETS OR NET INTEREST MARGIN ^{(1), (2)} | | | <u>3.55%</u> | | | <u>3.96%</u> |

⁽¹⁾ Non-accrual loans and leases are included in the average balance.

⁽²⁾ Tax-exempt income was adjusted to a tax equivalent basis at a 21% tax rate. The amount of such adjustment was an addition to recorded income of approximately \$2.9 million for the nine months ended September 30, 2024, as compared to \$3.0 million for the same period in 2023.

Columbia Banking System, Inc.
Residential Mortgage Banking Activity
(Unaudited)

| (\$ in thousands) | Quarter Ended | | | | | % Change | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------|-------------------|
| | Sep 30, 2024 | Jun 30, 2024 | Mar 31, 2024 | Dec 31, 2023 | Sep 30, 2023 | Seq. Quarter | Year over Year |
| Residential mortgage banking revenue: | | | | | | | |
| Origination and sale | \$ 5,225 | \$ 3,452 | \$ 2,920 | \$ 2,686 | \$ 2,442 | 51 % | 114 % |
| Servicing | 6,012 | 5,952 | 6,021 | 5,966 | 8,887 | 1 % | (32)% |
| Change in fair value of MSR asset: | | | | | | | |
| Changes due to collection/realization of expected cash flows over time | (3,127) | (3,183) | (3,153) | (3,215) | (4,801) | (2)% | (35)% |
| Changes due to valuation inputs or assumptions | (6,540) | 1,238 | 3,117 | (6,251) | 5,308 | nm | (223)% |
| MSR hedge gain (loss) | 5,098 | (1,611) | (4,271) | 5,026 | (4,733) | nm | nm |
| Total | \$ 6,668 | \$ 5,848 | \$ 4,634 | \$ 4,212 | \$ 7,103 | 14 % | (6)% |
| Closed loan volume for-sale | \$ 161,094 | \$ 140,875 | \$ 86,903 | \$ 87,033 | \$ 103,333 | 14 % | 56 % |
| Gain on sale margin | 3.24 % | 2.45 % | 3.36 % | 3.09 % | 2.36 % | 0.79 | 0.88 |
| Residential mortgage servicing rights: | | | | | | | |
| Balance, beginning of period | \$ 110,039 | \$ 110,444 | \$ 109,243 | \$ 117,640 | \$ 172,929 | — % | (36)% |
| Additions for new MSR capitalized | 1,547 | 1,540 | 1,237 | 920 | 1,658 | — % | (7)% |
| Sale of MSR assets | — | — | — | 149 | (57,454) | nm | nm |
| Change in fair value of MSR asset: | | | | | | | |
| Changes due to collection/realization of expected cash flows over time | (3,127) | (3,183) | (3,153) | (3,215) | (4,801) | (2)% | (35)% |
| Changes due to valuation inputs or assumptions | (6,540) | 1,238 | 3,117 | (6,251) | 5,308 | nm | (223)% |
| Balance, end of period | \$ 101,919 | \$ 110,039 | \$ 110,444 | \$ 109,243 | \$ 117,640 | (7)% | (13)% |
| Residential mortgage loans serviced for others | \$ 7,965,538 | \$ 8,120,046 | \$ 8,081,039 | \$ 8,175,664 | \$ 8,240,950 | (2)% | (3)% |
| MSR as % of serviced portfolio | 1.28 % | 1.36 % | 1.37 % | 1.34 % | 1.43 % | (0.08) | (0.15) |

nm = Percentage changes greater than +/-500% are considered not meaningful and are presented as "nm."

Columbia Banking System, Inc.
Residential Mortgage Banking Activity
(Unaudited)

| <i>(\$ in thousands)</i> | Nine Months Ended | | % Change |
|--|-------------------|-------------------|----------------|
| | Sep 30, 2024 | Sep 30, 2023 | Year over Year |
| Residential mortgage banking revenue: | | | |
| Origination and sale | \$ 11,597 | \$ 9,195 | 26 % |
| Servicing | 17,985 | 27,451 | (34)% |
| Change in fair value of MSR asset: | | | |
| Changes due to collection/realization of expected cash flows over time | (9,463) | (14,479) | (35)% |
| Changes due to valuation inputs or assumptions | (2,185) | 129 | nm |
| MSR hedge loss | (784) | (9,719) | (92)% |
| Total | \$ 17,150 | \$ 12,577 | 36 % |
| Closed loan volume for-sale | \$ 388,872 | \$ 354,535 | 10 % |
| Gain on sale margin | 2.98 % | 2.59 % | 0.39 |
| Residential mortgage servicing rights: | | | |
| Balance, beginning of period | \$ 109,243 | \$ 185,017 | (41)% |
| Additions for new MSR capitalized | 4,324 | 4,427 | (2)% |
| Sale of MSR assets | — | (57,454) | nm |
| Change in fair value of MSR asset: | | | |
| Changes due to collection/realization of expected cash flows over time | (9,463) | (14,479) | (35)% |
| Changes due to valuation inputs or assumptions | (2,185) | 129 | nm |
| Balance, end of period | \$ 101,919 | \$ 117,640 | (13)% |

nm = Percentage changes greater than +/-500% are considered not meaningful and are presented as "nm."

Non-GAAP Financial Measures

In addition to results presented in accordance with generally accepted accounting principles in the United States of America ("GAAP"), this press release contains certain non-GAAP financial measures. The Company believes presenting certain non-GAAP financial measures provides investors with information useful in understanding our financial performance, our performance trends, and our financial position. We utilize these measures for internal planning and forecasting purposes, and operating pre-provision net revenue and operating return on tangible common equity are also used as part of our incentive compensation program for our executive officers. We, as well as securities analysts, investors, and other interested parties, also use these measures to compare peer company operating performance. We believe that our presentation and discussion, together with the accompanying reconciliations, provides a complete understanding of factors and trends affecting our business and allows investors to view performance in a manner similar to management. These non-GAAP measures should not be considered a substitution for GAAP basis measures and results, and we strongly encourage investors to review our consolidated financial statements in their entirety and not to rely on any single financial measure. Because non-GAAP financial measures are not standardized, it may not be possible to compare these financial measures with other companies' non-GAAP financial measures having the same or similar names.

Columbia Banking System, Inc.
GAAP to Non-GAAP Reconciliation
(Unaudited)

| | | Quarter Ended | | | | | % Change | |
|--|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|--------------|----------------|
| | | Sep 30, 2024 | Jun 30, 2024 | Mar 31, 2024 | Dec 31, 2023 | Sep 30, 2023 | Seq. Quarter | Year over Year |
| <i>(\$ in thousands, except per share data)</i> | | | | | | | | |
| Total shareholders' equity | a | \$ 5,273,828 | \$ 4,976,672 | \$ 4,957,245 | \$ 4,995,034 | \$ 4,632,162 | 6 % | 14 % |
| Less: Goodwill | | 1,029,234 | 1,029,234 | 1,029,234 | 1,029,234 | 1,029,234 | — % | — % |
| Less: Other intangible assets, net | | 513,303 | 542,358 | 571,588 | 603,679 | 636,883 | (5)% | (19)% |
| Tangible common shareholders' equity | b | \$ 3,731,291 | \$ 3,405,080 | \$ 3,356,423 | \$ 3,362,121 | \$ 2,966,045 | 10 % | 26 % |
| Total assets | c | \$ 51,908,599 | \$ 52,047,483 | \$ 52,224,006 | \$ 52,173,596 | \$ 51,993,815 | — % | — % |
| Less: Goodwill | | 1,029,234 | 1,029,234 | 1,029,234 | 1,029,234 | 1,029,234 | — % | — % |
| Less: Other intangible assets, net | | 513,303 | 542,358 | 571,588 | 603,679 | 636,883 | (5)% | (19)% |
| Tangible assets | d | \$ 50,366,062 | \$ 50,475,891 | \$ 50,623,184 | \$ 50,540,683 | \$ 50,327,698 | — % | — % |
| Common shares outstanding at period end | e | 209,532 | 209,459 | 209,370 | 208,585 | 208,575 | — % | — % |
| Total shareholders' equity to total assets ratio | a / c | 10.16 % | 9.56 % | 9.49 % | 9.57 % | 8.91 % | 0.60 | 1.25 |
| Tangible common equity to tangible assets ratio | b / d | 7.41 % | 6.75 % | 6.63 % | 6.65 % | 5.89 % | 0.66 | 1.52 |
| Book value per common share | a / e | \$ 25.17 | \$ 23.76 | \$ 23.68 | \$ 23.95 | \$ 22.21 | 6 % | 13 % |
| Tangible book value per common share | b / e | \$ 17.81 | \$ 16.26 | \$ 16.03 | \$ 16.12 | \$ 14.22 | 10 % | 25 % |

Columbia Banking System, Inc.
GAAP to Non-GAAP Reconciliation - Continued
(Unaudited)

| (\$ in thousands) | Quarter Ended | | | | | % Change | |
|--|--------------------------------|-------------------|-------------------|-------------------|--------------------|-----------------|----------------------|
| | Sep 30, 2024 | Jun 30, 2024 | Mar 31, 2024 | Dec 31, 2023 | Sep 30, 2023 | Seq. Quarter | Year over Year |
| Non-Interest Income Adjustments | | | | | | | |
| Gain (loss) on sale of debt securities, net | \$ 3 | \$ (1) | \$ 12 | \$ 9 | \$ 4 | nm | (25)% |
| Gain (loss) on equity securities, net | 2,272 | 325 | (1,565) | 2,636 | (2,055) | nm | nm |
| (Loss) gain on swap derivatives | (3,596) | 424 | 1,197 | (8,042) | 5,700 | nm | (163)% |
| Change in fair value of certain loans held for investment | 9,365 | (10,114) | (2,372) | 19,354 | (19,247) | nm | nm |
| Change in fair value of MSR due to valuation inputs or assumptions | (6,540) | 1,238 | 3,117 | (6,251) | 5,308 | nm | (223)% |
| MSR hedge gain (loss) | 5,098 | (1,611) | (4,271) | 5,026 | (4,733) | nm | nm |
| Total non-interest income adjustments | a <u>\$ 6,602</u> | <u>\$ (9,739)</u> | <u>\$ (3,882)</u> | <u>\$ 12,732</u> | <u>\$ (15,023)</u> | nm | nm |
| Non-Interest Expense Adjustments | | | | | | | |
| Merger and restructuring expense | \$ 2,364 | \$ 14,641 | \$ 4,478 | \$ 7,174 | \$ 18,938 | (84)% | (88)% |
| Exit and disposal costs | 631 | 1,218 | 1,272 | 2,791 | 4,017 | (48)% | (84)% |
| FDIC special assessment ⁽²⁾ | — | 884 | 4,848 | 32,923 | — | (100)% | nm |
| Total non-interest expense adjustments | b <u>\$ 2,995</u> | <u>\$ 16,743</u> | <u>\$ 10,598</u> | <u>\$ 42,888</u> | <u>\$ 22,955</u> | (82)% | (87)% |
| Net interest income | c <u>\$ 430,218</u> | <u>\$ 427,449</u> | <u>\$ 423,362</u> | <u>\$ 453,623</u> | <u>\$ 480,875</u> | 1 % | (11)% |
| Non-interest income (GAAP) | d <u>\$ 66,159</u> | <u>\$ 44,703</u> | <u>\$ 50,357</u> | <u>\$ 65,533</u> | <u>\$ 43,981</u> | 48 % | 50 % |
| Less: Non-interest income adjustments | a (6,602) | 9,739 | 3,882 | (12,732) | 15,023 | (168)% | (144)% |
| Operating non-interest income (non-GAAP) | e <u>\$ 59,557</u> | <u>\$ 54,442</u> | <u>\$ 54,239</u> | <u>\$ 52,801</u> | <u>\$ 59,004</u> | 9 % | 1 % |
| Revenue (GAAP) | f=c+d <u>\$ 496,377</u> | <u>\$ 472,152</u> | <u>\$ 473,719</u> | <u>\$ 519,156</u> | <u>\$ 524,856</u> | 5 % | (5)% |
| Operating revenue (non-GAAP) | g=c+e <u>\$ 489,775</u> | <u>\$ 481,891</u> | <u>\$ 477,601</u> | <u>\$ 506,424</u> | <u>\$ 539,879</u> | 2 % | (9)% |
| Non-interest expense (GAAP) | h <u>\$ 271,358</u> | <u>\$ 279,244</u> | <u>\$ 287,516</u> | <u>\$ 337,176</u> | <u>\$ 304,147</u> | (3)% | (11)% |
| Less: Non-interest expense adjustments | b (2,995) | (16,743) | (10,598) | (42,888) | (22,955) | (82)% | (87)% |
| Operating non-interest expense (non-GAAP) | i <u>\$ 268,363</u> | <u>\$ 262,501</u> | <u>\$ 276,918</u> | <u>\$ 294,288</u> | <u>\$ 281,192</u> | 2 % | (5)% |
| Net income (GAAP) | j <u>\$ 146,182</u> | <u>\$ 120,144</u> | <u>\$ 124,080</u> | <u>\$ 93,531</u> | <u>\$ 135,845</u> | 22 % | 8 % |
| Provision for income taxes | 50,068 | 40,944 | 44,987 | 33,540 | 48,127 | 22 % | 4 % |
| Income before provision for income taxes | 196,250 | 161,088 | 169,067 | 127,071 | 183,972 | 22 % | 7 % |
| Provision for credit losses | 28,769 | 31,820 | 17,136 | 54,909 | 36,737 | (10)% | (22)% |
| Pre-provision net revenue (PPNR) (non-GAAP) | k <u>225,019</u> | <u>192,908</u> | <u>186,203</u> | <u>181,980</u> | <u>220,709</u> | 17 % | 2 % |
| Less: Non-interest income adjustments | a (6,602) | 9,739 | 3,882 | (12,732) | 15,023 | (168)% | (144)% |
| Add: Non-interest expense adjustments | b 2,995 | 16,743 | 10,598 | 42,888 | 22,955 | (82)% | (87)% |
| Operating PPNR (non-GAAP) | l <u>\$ 221,412</u> | <u>\$ 219,390</u> | <u>\$ 200,683</u> | <u>\$ 212,136</u> | <u>\$ 258,687</u> | 1 % | (14)% |
| Net income (GAAP) | j <u>\$ 146,182</u> | <u>\$ 120,144</u> | <u>\$ 124,080</u> | <u>\$ 93,531</u> | <u>\$ 135,845</u> | 22 % | 8 % |
| Less: Non-interest income adjustments | a (6,602) | 9,739 | 3,882 | (12,732) | 15,023 | (168)% | (144)% |
| Add: Non-interest expense adjustments | b 2,995 | 16,743 | 10,598 | 42,888 | 22,955 | (82)% | (87)% |
| Tax effect of adjustments | 902 | (6,621) | (3,620) | (7,539) | (9,482) | nm | nm |
| Operating net income (non-GAAP) | m <u>\$ 143,477</u> | <u>\$ 140,005</u> | <u>\$ 134,940</u> | <u>\$ 116,148</u> | <u>\$ 164,341</u> | 2 % | (13)% |

nm = Percentage changes greater than +/-500% are considered not meaningful and are presented as "nm."

Columbia Banking System, Inc.
GAAP to Non-GAAP Reconciliation - Continued
(Unaudited)

| | | Quarter Ended | | | | | % Change | |
|---|----------|----------------------|----------------------|----------------------|----------------------|----------------------|--------------|----------------|
| | | Sep 30, 2024 | Jun 30, 2024 | Mar 31, 2024 | Dec 31, 2023 | Sep 30, 2023 | Seq. Quarter | Year over Year |
| <i>(\$ in thousands, except per share data)</i> | | | | | | | | |
| Average assets | n | \$ 52,009,017 | \$ 51,981,555 | \$ 52,083,973 | \$ 51,832,356 | \$ 53,011,361 | — % | (2)% |
| Less: Average goodwill and other intangible assets, net | | 1,559,696 | 1,588,239 | 1,619,134 | 1,652,282 | 1,684,093 | (2)% | (7)% |
| Average tangible assets | o | \$ 50,449,321 | \$ 50,393,316 | \$ 50,464,839 | \$ 50,180,074 | \$ 51,327,268 | — % | (2)% |
| Average common shareholders' equity | p | \$ 5,118,592 | \$ 4,908,239 | \$ 4,985,875 | \$ 4,695,736 | \$ 4,866,975 | 4 % | 5 % |
| Less: Average goodwill and other intangible assets, net | | 1,559,696 | 1,588,239 | 1,619,134 | 1,652,282 | 1,684,093 | (2)% | (7)% |
| Average tangible common equity | q | \$ 3,558,896 | \$ 3,320,000 | \$ 3,366,741 | \$ 3,043,454 | \$ 3,182,882 | 7 % | 12 % |
| Weighted average basic shares outstanding | r | 208,545 | 208,498 | 208,260 | 208,083 | 208,070 | — % | — % |
| Weighted average diluted shares outstanding | s | 209,454 | 209,011 | 208,956 | 208,739 | 208,645 | — % | — % |

Select Per-Share & Performance Metrics

| | | | | | | | | |
|--|--------------|---------|---------|---------|---------|---------|--------|--------|
| Earnings-per-share - basic | j / r | \$ 0.70 | \$ 0.58 | \$ 0.60 | \$ 0.45 | \$ 0.65 | 21 % | 8 % |
| Earnings-per-share - diluted | j / s | \$ 0.70 | \$ 0.57 | \$ 0.59 | \$ 0.45 | \$ 0.65 | 23 % | 8 % |
| Efficiency ratio ⁽¹⁾ | h / f | 54.56 % | 59.02 % | 60.57 % | 64.81 % | 57.82 % | (4.46) | (3.26) |
| Non-interest expense to average assets | h / n | 2.08 % | 2.16 % | 2.22 % | 2.58 % | 2.28 % | (0.08) | (0.20) |
| Return on average assets | j / n | 1.12 % | 0.93 % | 0.96 % | 0.72 % | 1.02 % | 0.19 | 0.10 |
| Return on average tangible assets | j / o | 1.15 % | 0.96 % | 0.99 % | 0.74 % | 1.05 % | 0.19 | 0.10 |
| PPNR return on average assets | k / n | 1.72 % | 1.49 % | 1.44 % | 1.39 % | 1.65 % | 0.23 | 0.07 |
| Return on average common equity | j / p | 11.36 % | 9.85 % | 10.01 % | 7.90 % | 11.07 % | 1.51 | 0.29 |
| Return on average tangible common equity | j / q | 16.34 % | 14.55 % | 14.82 % | 12.19 % | 16.93 % | 1.79 | (0.59) |

Operating Per-Share & Performance Metrics

| | | | | | | | | |
|---|--------------|---------|---------|---------|---------|---------|--------|--------|
| Operating earnings-per-share - basic ⁽²⁾ | m / r | \$ 0.69 | \$ 0.67 | \$ 0.65 | \$ 0.56 | \$ 0.79 | 3 % | (13)% |
| Operating earnings-per-share - diluted ⁽²⁾ | m / s | \$ 0.69 | \$ 0.67 | \$ 0.65 | \$ 0.56 | \$ 0.79 | 3 % | (13)% |
| Operating efficiency ratio, as adjusted ^{(1), (2), (3)} | u / y | 53.89 % | 53.56 % | 56.97 % | 57.31 % | 51.26 % | 0.33 | 2.63 |
| Operating non-interest expense to average assets | i / n | 2.05 % | 2.03 % | 2.14 % | 2.25 % | 2.10 % | 0.02 | (0.05) |
| Operating return on average assets ⁽²⁾ | m / n | 1.10 % | 1.08 % | 1.04 % | 0.89 % | 1.23 % | 0.02 | (0.13) |
| Operating return on average tangible assets ⁽²⁾ | m / o | 1.13 % | 1.12 % | 1.08 % | 0.92 % | 1.27 % | 0.01 | (0.14) |
| Operating PPNR return on average assets ⁽²⁾ | l / n | 1.69 % | 1.70 % | 1.55 % | 1.62 % | 1.94 % | (0.01) | (0.25) |
| Operating return on average common equity ⁽²⁾ | m / p | 11.15 % | 11.47 % | 10.89 % | 9.81 % | 13.40 % | (0.32) | (2.25) |
| Operating return on average tangible common equity ⁽²⁾ | m / q | 16.04 % | 16.96 % | 16.12 % | 15.14 % | 20.48 % | (0.92) | (4.44) |

⁽¹⁾ Tax-exempt interest was adjusted to a taxable equivalent basis using a 21% tax rate and added to stated revenue for this calculation.

⁽²⁾ Non-interest expense adjustments were revised subsequent to the Company's reporting of its earnings results for the period ended December 31, 2023. The revision includes the FDIC special assessment in non-interest expense adjustments, which removes the special assessment from the Company's calculation of operating non-interest expense. The Company views the special assessment as an infrequent expense that is outside the control of the Company.

⁽³⁾ The operating efficiency ratio was adjusted in the first quarter of 2024 to remove B&O taxes and for a tax-equivalent adjustment to BOLI income. The Company views the adjusted operating efficiency ratio as a better representation of its efficiency ratio when compared to other banks as it normalizes for the tax treatment of the adjusted items. The adjustment re-aligns Columbia's calculation of its operating efficiency ratio with its pre-merger calculation.

Columbia Banking System, Inc.
GAAP to Non-GAAP Reconciliation - Continued
Operating Efficiency Ratio, as adjusted
(Unaudited)

| (\$ in thousands) | | Quarter Ended | | | | | % Change | |
|--|-------|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------|----------------------|
| | | Sep 30, 2024 | Jun 30, 2024 | Mar 31, 2024 | Dec 31, 2023 | Sep 30, 2023 | Seq. Quarter | Year over Year |
| Non-interest expense (GAAP) | h | \$ 271,358 | \$ 279,244 | \$ 287,516 | \$ 337,176 | \$ 304,147 | (3)% | (11)% |
| Less: Non-interest expense adjustments | b | (2,995) | (16,743) | (10,598) | (42,888) | (22,955) | (82)% | (87)% |
| Operating non-interest expense (non-GAAP) | i | 268,363 | 262,501 | 276,918 | 294,288 | 281,192 | 2 % | (5)% |
| Less: B&O taxes | t | (3,248) | (3,183) | (3,223) | (2,727) | (3,275) | 2 % | (1)% |
| Operating non-interest expense, excluding B&O taxes (non-GAAP) | u | <u>\$ 265,115</u> | <u>\$ 259,318</u> | <u>\$ 273,695</u> | <u>\$ 291,561</u> | <u>\$ 277,917</u> | 2 % | (5)% |
| Net interest income (tax equivalent) ⁽¹⁾ | v | \$ 431,184 | \$ 428,434 | \$ 424,344 | \$ 454,730 | \$ 482,031 | 1 % | (11)% |
| Non-interest income (GAAP) | d | 66,159 | 44,703 | 50,357 | 65,533 | 43,981 | 48 % | 50 % |
| Add: BOLI tax equivalent adjustment ⁽¹⁾ | w | 1,248 | 1,291 | 1,809 | 1,182 | 1,178 | (3)% | 6 % |
| Total Revenue, excluding BOLI tax equivalent adjustments (tax equivalent) | x | 498,591 | 474,428 | 476,510 | 521,445 | 527,190 | 5 % | (5)% |
| Less: Non-interest income adjustments | a | (6,602) | 9,739 | 3,882 | (12,732) | 15,023 | (168)% | (144)% |
| Total Adjusted Operating Revenue, excluding BOLI tax equivalent adjustments (tax equivalent) (non-GAAP) | y | <u>\$ 491,989</u> | <u>\$ 484,167</u> | <u>\$ 480,392</u> | <u>\$ 508,713</u> | <u>\$ 542,213</u> | 2 % | (9)% |
| Efficiency ratio ⁽¹⁾ | h / f | 54.56 % | 59.02 % | 60.57 % | 64.81 % | 57.82 % | (4.46) | (3.26) |
| Operating efficiency ratio, as adjusted (non-GAAP) ^{(1), (2), (3)} | u / y | 53.89 % | 53.56 % | 56.97 % | 57.31 % | 51.26 % | 0.33 | 2.63 |

⁽¹⁾ Tax-exempt income was adjusted to a taxable equivalent basis using a 21% tax rate and added to stated revenue for this calculation.

⁽²⁾ Non-interest expense adjustments were revised subsequent to the Company's reporting of its earnings results for the period ended December 31, 2023. The revision includes the FDIC special assessment in non-interest expense adjustments, which removes the special assessment from the Company's calculation of operating non-interest expense. The Company views the special assessment as an infrequent expense that is outside the control of the Company.

⁽³⁾ The operating efficiency ratio was adjusted in the first quarter of 2024 to remove B&O taxes and for a tax-equivalent adjustment to BOLI income. The Company views the adjusted operating efficiency ratio as a better representation of its efficiency ratio when compared to other banks as it normalizes for the tax treatment of the adjusted items. The adjustment re-aligns Columbia's calculation of its operating efficiency ratio with its pre-merger calculation.

Columbia Banking System, Inc.
GAAP to Non-GAAP Reconciliation - Continued
(Unaudited)

| (\$ in thousands) | Nine Months Ended | | % Change |
|--|----------------------------------|---------------------|----------------|
| | Sep 30, 2024 | Sep 30, 2023 | Year over Year |
| Non-Interest Income Adjustments | | | |
| Gain on sale of debt securities, net | \$ 14 | \$ 4 | 250 % |
| Gain (loss) on equity securities, net | 1,032 | (336) | nm |
| (Loss) gain on swap derivatives | (1,975) | 3,445 | (157)% |
| Change in fair value of certain loans held for investment | (3,121) | (16,724) | (81)% |
| Change in fair value of MSR due to valuation inputs or assumptions | (2,185) | 129 | nm |
| MSR hedge loss | (784) | (9,719) | (92)% |
| Total non-interest income adjustments | a <u>\$ (7,019)</u> | <u>\$ (23,201)</u> | (70)% |
| Non-Interest Expense Adjustments | | | |
| Merger and restructuring expense | \$ 21,483 | \$ 164,485 | (87)% |
| Exit and disposal costs | 3,121 | 7,427 | (58)% |
| FDIC special assessment ⁽²⁾ | 5,732 | — | nm |
| Total non-interest expense adjustments | b <u>\$ 30,336</u> | <u>\$ 171,912</u> | (82)% |
| Net interest income | c <u>\$ 1,281,029</u> | <u>\$ 1,339,548</u> | (4)% |
| Non-interest income (GAAP) | d <u>\$ 161,219</u> | <u>\$ 138,394</u> | 16 % |
| Less: Non-interest income adjustments | a 7,019 | 23,201 | (70)% |
| Operating non-interest income (non-GAAP) | e <u>\$ 168,238</u> | <u>\$ 161,595</u> | 4 % |
| Revenue (GAAP) | f=c+d <u>\$ 1,442,248</u> | <u>\$ 1,477,942</u> | (2)% |
| Operating revenue (non-GAAP) | g=c+e <u>\$ 1,449,267</u> | <u>\$ 1,501,143</u> | (3)% |
| Non-interest expense (GAAP) | h <u>\$ 838,118</u> | <u>\$ 975,524</u> | (14)% |
| Less: Non-interest expense adjustments | b (30,336) | (171,912) | (82)% |
| Operating non-interest expense (non-GAAP) | i <u>\$ 807,782</u> | <u>\$ 803,612</u> | 1 % |
| Net income (GAAP) | j <u>\$ 390,406</u> | <u>\$ 255,184</u> | 53 % |
| Provision for income taxes | 135,999 | 88,944 | 53 % |
| Income before provision for income taxes | 526,405 | 344,128 | 53 % |
| Provision for credit losses | 77,725 | 158,290 | (51)% |
| Pre-provision net revenue (PPNR) (non-GAAP) | k <u>\$ 604,130</u> | <u>\$ 502,418</u> | 20 % |
| Less: Non-interest income adjustments | a 7,019 | 23,201 | (70)% |
| Add: Non-interest expense adjustments | b 30,336 | 171,912 | (82)% |
| Operating PPNR (non-GAAP) | l <u>\$ 641,485</u> | <u>\$ 697,531</u> | (8)% |
| Net income (GAAP) | j <u>\$ 390,406</u> | <u>\$ 255,184</u> | 53 % |
| Less: Non-interest income adjustments | a 7,019 | 23,201 | (70)% |
| Add: Non-interest expense adjustments | b 30,336 | 171,912 | (82)% |
| Tax effect of adjustments | (9,339) | (45,028) | (79)% |
| Operating net income (non-GAAP) | m <u>\$ 418,422</u> | <u>\$ 405,269</u> | 3 % |

nm = Percentage changes greater than +/-500% are considered not meaningful and are presented as "nm."

Columbia Banking System, Inc.
GAAP to Non-GAAP Reconciliation - Continued
(Unaudited)

| (\$ in thousands) | | Nine Months Ended | | % Change |
|---|--------------|-------------------|---------------|----------------|
| | | Sep 30, 2024 | Sep 30, 2023 | Year over Year |
| Average assets | n | \$ 52,024,790 | \$ 48,709,067 | 7 % |
| Less: Average goodwill and other intangible assets, net | | 1,588,916 | 1,345,833 | 18 % |
| Average tangible assets | o | \$ 50,435,874 | \$ 47,363,234 | 6 % |
| Average common shareholders' equity | p | \$ 5,004,653 | \$ 4,389,549 | 14 % |
| Less: Average goodwill and other intangible assets, net | | 1,588,916 | 1,345,833 | 18 % |
| Average tangible common equity | q | \$ 3,415,737 | \$ 3,043,716 | 12 % |
| Weighted average basic shares outstanding | r | 208,435 | 190,997 | 9 % |
| Weighted average diluted shares outstanding | s | 209,137 | 191,546 | 9 % |
| Select Per-Share & Performance Metrics | | | | |
| Earnings-per-share - basic | j / r | \$ 1.87 | \$ 1.34 | 40 % |
| Earnings-per-share - diluted | j / s | \$ 1.87 | \$ 1.33 | 41 % |
| Efficiency ratio ⁽¹⁾ | h / f | 57.99 % | 65.87 % | (7.88) |
| Non-interest expense to average assets | h / n | 2.15 % | 2.68 % | (0.53) |
| Return on average assets | j / n | 1.00 % | 0.70 % | 0.30 |
| Return on average tangible assets | j / o | 1.03 % | 0.72 % | 0.31 |
| PPNR return on average assets | k / n | 1.55 % | 1.38 % | 0.17 |
| Return on average common equity | j / p | 10.42 % | 7.77 % | 2.65 |
| Return on average tangible common equity | j / q | 15.27 % | 11.21 % | 4.06 |
| Operating Per-Share & Performance Metrics | | | | |
| Operating earnings-per-share - basic ⁽²⁾ | m / r | \$ 2.01 | \$ 2.12 | (5)% |
| Operating earnings-per-share - diluted ⁽²⁾ | m / s | \$ 2.00 | \$ 2.12 | (6)% |
| Operating efficiency ratio, as adjusted ^{(1), (2), (3)} | u / y | 54.80 % | 52.70 % | 2.10 |
| Operating non-interest expense to average assets | i / n | 2.07 % | 2.21 % | (0.14) |
| Operating return on average assets ⁽²⁾ | m / n | 1.07 % | 1.11 % | (0.04) |
| Operating return on average tangible assets ⁽²⁾ | m / o | 1.11 % | 1.14 % | (0.03) |
| Operating PPNR return on average assets ⁽²⁾ | l / n | 1.65 % | 1.91 % | (0.26) |
| Operating return on average common equity ⁽²⁾ | m / p | 11.17 % | 12.34 % | (1.17) |
| Operating return on average tangible common equity ⁽²⁾ | m / q | 16.36 % | 17.80 % | (1.44) |

⁽¹⁾ Tax-exempt interest was adjusted to a taxable equivalent basis using a 21% tax rate and added to stated revenue for this calculation.

⁽²⁾ Non-interest expense adjustments were revised subsequent to the Company's reporting of its earnings results for the period ended December 31, 2023. The revision includes the FDIC special assessment in non-interest expense adjustments, which removes the special assessment from the Company's calculation of operating non-interest expense. The Company views the special assessment as an infrequent expense that is outside the control of the Company.

⁽³⁾ The operating efficiency ratio was adjusted in the first quarter of 2024 to remove B&O taxes and for a tax-equivalent adjustment to BOLI income. The Company views the adjusted operating efficiency ratio as a better representation of its efficiency ratio when compared to other banks as it normalizes for the tax treatment of the adjusted items. The adjustment re-aligns Columbia's calculation of its operating efficiency ratio with its pre-merger calculation.

Columbia Banking System, Inc.
GAAP to Non-GAAP Reconciliation - Continued
Operating Efficiency Ratio, as adjusted
(Unaudited)

| | Nine Months Ended | | % change |
|--|-----------------------|--------------|----------|
| | Sep 30, 2024 | Sep 30, 2023 | |
| <i>(\$ in thousands)</i> | | | |
| Non-interest expense (GAAP) | h \$ 838,118 | \$ 975,524 | (14)% |
| Less: Non-interest expense adjustments | b (30,336) | (171,912) | (82)% |
| Operating non-interest expense (non-GAAP) | i 807,782 | 803,612 | 1 % |
| Less: B&O taxes | t (9,654) | (9,051) | 7 % |
| Operating non-interest expense, excluding B&O taxes (non-GAAP) | u \$ 798,128 | \$ 794,561 | — % |
| Net interest income (tax equivalent) ⁽¹⁾ | v \$ 1,283,962 | \$ 1,342,568 | (4)% |
| Non-interest income (GAAP) | d 161,219 | 138,394 | 16 % |
| Add: BOLI tax equivalent adjustment ⁽¹⁾ | w 4,348 | 3,495 | 24 % |
| Total Revenue, excluding BOLI tax equivalent adjustments (tax equivalent) | x 1,449,529 | 1,484,457 | (2)% |
| Less: Non-interest income adjustments | a 7,019 | 23,201 | (70)% |
| Total Adjusted Operating Revenue, excluding BOLI tax equivalent adjustments (tax equivalent) (non-GAAP) | y \$ 1,456,548 | \$ 1,507,658 | (3)% |
| Efficiency ratio ⁽¹⁾ | h / f 57.99 % | 65.87 % | (7.88) |
| Operating efficiency ratio, as adjusted (non-GAAP) ^{(1), (2), (3)} | u / y 54.80 % | 52.70 % | 2.10 |

⁽¹⁾ Tax-exempt income was adjusted to a taxable equivalent basis using a 21% tax rate and added to stated revenue for this calculation.

⁽²⁾ Non-interest expense adjustments were revised subsequent to the Company's reporting of its earnings results for the period ended December 31, 2023. The revision includes the FDIC special assessment in non-interest expense adjustments, which removes the special assessment from the Company's calculation of operating non-interest expense. The Company views the special assessment as an infrequent expense that is outside the control of the Company.

⁽³⁾ The operating efficiency ratio was adjusted in the first quarter of 2024 to remove B&O taxes and for a tax-equivalent adjustment to BOLI income. The Company views the adjusted operating efficiency ratio as a better representation of its efficiency ratio when compared to other banks as it normalizes for the tax treatment of the adjusted items. The adjustment re-aligns Columbia's calculation of its operating efficiency ratio with its pre-merger calculation.

Columbia Banking System, Inc.
GAAP to Non-GAAP Reconciliation - Continued
(Unaudited)

| (\$ in thousands) | | Quarter Ended | | | | | % Change | |
|---|----------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------|----------------|
| | | Sep 30, 2024 | Jun 30, 2024 | Mar 31, 2024 | Dec 31, 2023 | Sep 30, 2023 | Seq. Quarter | Year over Year |
| Loans and leases interest income | a | \$ 587,481 | \$ 582,246 | \$ 574,519 | \$ 577,092 | \$ 567,929 | 1 % | 3 % |
| Less: Acquired loan accretion - rate related ^{(2), (3)} | b | 21,963 | 24,942 | 23,482 | 26,914 | 28,963 | (12)% | (24)% |
| Less: Acquired loan accretion - credit related ⁽³⁾ | c | 4,127 | 4,835 | 5,119 | 5,430 | 6,370 | (15)% | (35)% |
| Adjusted loans and leases interest income | d=a-b-c | <u>\$ 561,391</u> | <u>\$ 552,469</u> | <u>\$ 545,918</u> | <u>\$ 544,748</u> | <u>\$ 532,596</u> | 2 % | 5 % |
| Taxable securities interest income | e | \$ 78,755 | \$ 81,723 | \$ 78,724 | \$ 82,872 | \$ 85,007 | (4)% | (7)% |
| Less: Acquired taxable securities accretion - rate related | f | 35,359 | 40,120 | 31,527 | 34,290 | 39,219 | (12)% | (10)% |
| Adjusted Taxable securities interest income | g=e-f | <u>\$ 43,396</u> | <u>\$ 41,603</u> | <u>\$ 47,197</u> | <u>\$ 48,582</u> | <u>\$ 45,788</u> | 4 % | (5)% |
| Non-taxable securities interest income ⁽¹⁾ | h | \$ 7,821 | \$ 7,889 | \$ 7,886 | \$ 8,073 | \$ 8,085 | (1)% | (3)% |
| Less: Acquired non-taxable securities accretion - rate related | i | 2,241 | 2,256 | 2,270 | 2,309 | 2,288 | (1)% | (2)% |
| Adjusted Taxable securities interest income ⁽¹⁾ | j=h-i | <u>\$ 5,580</u> | <u>\$ 5,633</u> | <u>\$ 5,616</u> | <u>\$ 5,764</u> | <u>\$ 5,797</u> | (1)% | (4)% |
| Interest income ⁽¹⁾ | k | \$ 699,862 | \$ 696,521 | \$ 685,207 | \$ 692,741 | \$ 697,169 | — % | — % |
| Less: Acquired loan and securities accretion - rate related ⁽³⁾ | l=b+f+i | 59,563 | 67,318 | 57,279 | 63,513 | 70,470 | (12)% | (15)% |
| Less: Acquired loan accretion - credit related ⁽³⁾ | c | 4,127 | 4,835 | 5,119 | 5,430 | 6,370 | (15)% | (35)% |
| Adjusted interest income ⁽¹⁾ | m=k-l-c | <u>\$ 636,172</u> | <u>\$ 624,368</u> | <u>\$ 622,809</u> | <u>\$ 623,798</u> | <u>\$ 620,329</u> | 2 % | 3 % |
| Interest-bearing deposits interest expense | n | \$ 208,027 | \$ 207,307 | \$ 198,435 | \$ 170,659 | \$ 126,974 | — % | 64 % |
| Less: Acquired deposit accretion | o | — | — | — | (187) | (373) | nm | nm |
| Adjusted interest-bearing deposits interest expense | p=n-o | <u>\$ 208,027</u> | <u>\$ 207,307</u> | <u>\$ 198,435</u> | <u>\$ 170,846</u> | <u>\$ 127,347</u> | — % | 63 % |
| Interest expense | q | \$ 268,678 | \$ 268,087 | \$ 260,863 | \$ 238,011 | \$ 215,138 | — % | 25 % |
| Less: Acquired interest-bearing liabilities accretion ⁽²⁾ | r | (57) | (57) | (57) | (244) | (430) | — % | (87)% |
| Adjusted interest expense | s=q-r | <u>\$ 268,735</u> | <u>\$ 268,144</u> | <u>\$ 260,920</u> | <u>\$ 238,255</u> | <u>\$ 215,568</u> | — % | 25 % |
| Net Interest Income ⁽¹⁾ | t | \$ 431,184 | \$ 428,434 | \$ 424,344 | \$ 454,730 | \$ 482,031 | 1 % | (11)% |
| Less: Acquired loan, securities, and interest-bearing liabilities accretion - rate related ⁽³⁾ | u=l-r | 59,620 | 67,375 | 57,336 | 63,757 | 70,900 | (12)% | (16)% |
| Less: Acquired loan accretion - credit related ⁽³⁾ | c | 4,127 | 4,835 | 5,119 | 5,430 | 6,370 | (15)% | (35)% |
| Adjusted net interest income ⁽¹⁾ | v=t-u-c | <u>\$ 367,437</u> | <u>\$ 356,224</u> | <u>\$ 361,889</u> | <u>\$ 385,543</u> | <u>\$ 404,761</u> | 3 % | (9)% |
| Average loans and leases | aa | 37,543,561 | 37,663,396 | 37,597,101 | 37,333,310 | 37,050,518 | — % | 1 % |
| Average taxable securities | ab | 7,943,391 | 7,839,202 | 8,081,003 | 7,903,053 | 8,356,165 | 1 % | (5)% |
| Average non-taxable securities | ac | 828,362 | 825,030 | 851,342 | 809,551 | 844,417 | — % | (2)% |
| Average interest-earning assets | ad | 48,185,474 | 48,117,746 | 48,280,787 | 47,838,229 | 48,981,105 | — % | (2)% |
| Average interest-bearing deposits | ae | 28,019,046 | 28,041,156 | 27,742,579 | 26,622,343 | 25,121,745 | 0 % | 12 % |
| Average interest-bearing liabilities | af | 32,505,157 | 32,583,458 | 32,318,653 | 31,226,600 | 31,413,978 | 0 % | 3 % |

nm = Percentage changes greater than +/-500% are considered not meaningful and are presented as "nm."

⁽¹⁾ Tax-exempt interest was adjusted to a taxable equivalent basis using a 21% tax rate.

⁽²⁾ Includes discount accretion related to UHC's 2014 acquisition of Sterling Financial Corporation.

⁽³⁾ The cumulative fair value discount on historical Columbia loans was established as of February 28, 2023, and the allocation between the credit-related discount and the rate-related discount was established at that time. Our disclosure of credit-related and rate-related discount accretion is an estimate based on the relative allocation of these two items to the discount at the closing of the merger.

Columbia Banking System, Inc.
GAAP to Non-GAAP Reconciliation - Continued
(Unaudited)

| (\$ in thousands) | | Quarter Ended | | | | | % Change | |
|---|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|
| | | Sep 30, 2024 | Jun 30, 2024 | Mar 31, 2024 | Dec 31, 2023 | Sep 30, 2023 | Seq. Quarter | Year over Year |
| Average yield on loans and leases | a / aa | 6.22 % | 6.20 % | 6.13 % | 6.13 % | 6.08 % | 0.02 | 0.14 |
| Less: Acquired loan accretion - rate related ^{(2),(3)} | b / aa | 0.23 % | 0.27 % | 0.25 % | 0.29 % | 0.31 % | (0.04) | (0.08) |
| Less: Acquired loan accretion - credit related ⁽³⁾ | c / aa | 0.04 % | 0.05 % | 0.05 % | 0.06 % | 0.07 % | (0.01) | (0.03) |
| Adjusted average yield on loans and leases | d / aa | 5.95 % | 5.88 % | 5.83 % | 5.78 % | 5.70 % | 0.07 | 0.25 |
| Average yield on taxable securities | e / ab | 3.97 % | 4.17 % | 3.90 % | 4.19 % | 4.07 % | (0.20) | (0.10) |
| Less: Acquired taxable securities accretion - rate related | f / ab | 1.77 % | 2.06 % | 1.57 % | 1.72 % | 1.86 % | (0.29) | (0.09) |
| Adjusted average yield on taxable securities | g / ab | 2.20 % | 2.11 % | 2.33 % | 2.47 % | 2.21 % | 0.09 | (0.01) |
| Average yield on non-taxable securities ⁽¹⁾ | h / ac | 3.78 % | 3.82 % | 3.71 % | 3.99 % | 3.83 % | (0.04) | (0.05) |
| Less: Acquired non-taxable securities accretion - rate related | i / ac | 1.08 % | 1.10 % | 1.07 % | 1.13 % | 1.07 % | (0.02) | 0.01 |
| Adjusted yield on non-taxable securities ⁽¹⁾ | j / ac | 2.70 % | 2.72 % | 2.64 % | 2.86 % | 2.76 % | (0.02) | (0.06) |
| Average yield on interest-earning assets ⁽¹⁾ | k / ad | 5.78 % | 5.80 % | 5.69 % | 5.75 % | 5.65 % | (0.02) | 0.13 |
| Less: Acquired loan and securities accretion - rate related ⁽³⁾ | l / ad | 0.49 % | 0.56 % | 0.48 % | 0.53 % | 0.57 % | (0.07) | (0.08) |
| Less: Acquired loan accretion - credit related ⁽³⁾ | c / ad | 0.04 % | 0.04 % | 0.04 % | 0.05 % | 0.05 % | — | (0.01) |
| Adjusted average yield on interest-earning assets ⁽¹⁾ | m / ad | 5.25 % | 5.20 % | 5.17 % | 5.17 % | 5.03 % | 0.05 | 0.22 |
| Average rate on interest-bearing deposits | n / ae | 2.95 % | 2.97 % | 2.88 % | 2.54 % | 2.01 % | (0.02) | 0.94 |
| Less: Acquired deposit accretion | o / ae | — % | — % | — % | — % | (0.01)% | — | 0.01 |
| Adjusted average rate on interest-bearing deposits | p / ae | 2.95 % | 2.97 % | 2.88 % | 2.54 % | 2.02 % | (0.02) | 0.93 |
| Average rate on interest-bearing liabilities | q / af | 3.29 % | 3.31 % | 3.25 % | 3.02 % | 2.72 % | (0.02) | 0.57 |
| Less: Acquired interest-bearing liabilities accretion ⁽²⁾ | r / af | — % | — % | — % | — % | (0.01)% | — | 0.01 |
| Adjusted average rate on interest-bearing liabilities | s / af | 3.29 % | 3.31 % | 3.25 % | 3.02 % | 2.73 % | (0.02) | 0.56 |
| Net interest margin ⁽¹⁾ | t / ad | 3.56 % | 3.56 % | 3.52 % | 3.78 % | 3.91 % | — | (0.35) |
| Less: Acquired loan, securities, and interest-bearing liabilities accretion - rate related ⁽³⁾ | u / ad | 0.49 % | 0.56 % | 0.48 % | 0.53 % | 0.58 % | (0.07) | (0.09) |
| Less: Acquired loan accretion - credit related ⁽³⁾ | c / ad | 0.04 % | 0.04 % | 0.04 % | 0.05 % | 0.05 % | — | (0.01) |
| Adjusted net interest margin ⁽¹⁾ | v / ad | 3.03 % | 2.96 % | 3.00 % | 3.20 % | 3.28 % | 0.07 | (0.25) |

⁽¹⁾ Tax-exempt interest was adjusted to a taxable equivalent basis using a 21% tax rate.

⁽²⁾ Includes discount accretion related to UHC's 2014 acquisition of Sterling Financial Corporation.

⁽³⁾ The cumulative fair value discount on historical Columbia loans was established as of February 28, 2023, and the allocation between the credit-related discount and the rate-related discount was established at that time. Our disclosure of credit-related and rate-related discount accretion is an estimate based on the relative allocation of these two items to the discount at closing.

Columbia Banking System, Inc.
GAAP to Non-GAAP Reconciliation - Continued
(Unaudited)

| (\$ in thousands) | | Nine Months Ended | | Year over Year |
|---|----------------|---------------------|---------------------|-------------------|
| | | Sep 30, 2024 | Sep 30, 2023 | |
| Loans and leases interest income | a | \$ 1,744,246 | \$ 1,532,652 | 14 % |
| Less: Acquired loan accretion - rate related ^{(2), (3)} | b | 70,387 | 71,343 | (1)% |
| Less: Acquired loan accretion - credit related ⁽³⁾ | c | 14,081 | 17,276 | (18)% |
| Adjusted loans and leases interest income | d=a-b-c | \$ 1,659,778 | \$ 1,444,033 | 15 % |
| Taxable securities interest income | e | \$ 239,202 | \$ 207,072 | 16 % |
| Less: Acquired taxable securities accretion - rate related | f | 107,006 | 89,376 | 20 % |
| Adjusted Taxable securities interest income | g=e-f | \$ 132,196 | \$ 117,696 | 12 % |
| Non-taxable securities interest income ⁽¹⁾ | h | \$ 23,596 | \$ 20,163 | 17 % |
| Less: Acquired non-taxable securities accretion - rate related | i | 6,767 | 5,463 | 24 % |
| Adjusted Taxable securities interest income ⁽¹⁾ | j=h-i | \$ 16,829 | \$ 14,700 | 14 % |
| Interest income ⁽¹⁾ | k | \$ 2,081,590 | \$ 1,850,713 | 12 % |
| Less: Acquired loan and securities accretion - rate related ⁽³⁾ | l=b+f+i | 184,160 | 166,182 | 11 % |
| Less: Acquired loan accretion - credit related ⁽³⁾ | c | 14,081 | 17,276 | (18)% |
| Adjusted interest income ⁽¹⁾ | m=k-l-c | \$ 1,883,349 | \$ 1,667,255 | 13 % |
| Interest-bearing deposits interest expense | n | \$ 613,769 | \$ 290,995 | 111 % |
| Less: Acquired deposit accretion | o | — | (746) | nm |
| Adjusted interest-bearing deposits interest expense | p=n-o | \$ 613,769 | \$ 291,741 | 110 % |
| Interest expense | q | \$ 797,628 | \$ 508,145 | 57 % |
| Less: Acquired interest-bearing liabilities accretion ⁽²⁾ | r | (171) | (917) | (81)% |
| Adjusted interest expense | s=q-r | \$ 797,799 | \$ 509,062 | 57 % |
| Net Interest Income ⁽¹⁾ | t | \$ 1,283,962 | \$ 1,342,568 | (4)% |
| Less: Acquired loan, securities, and interest-bearing liabilities accretion - rate related ⁽³⁾ | u=l-r | 184,331 | 167,099 | 10 % |
| Less: Acquired loan accretion - credit related ⁽³⁾ | c | 14,081 | 17,276 | (18)% |
| Adjusted net interest income ⁽¹⁾ | v=t-u-c | \$ 1,085,550 | \$ 1,158,193 | (6)% |
| Average loans and leases | aa | 37,601,142 | 34,765,319 | 8 % |
| Average taxable securities | ab | 7,954,491 | 7,336,862 | 8 % |
| Average non-taxable securities | ac | 834,887 | 717,064 | 16 % |
| Average interest-earning assets | ad | 48,194,635 | 45,203,459 | 7 % |
| Average interest-bearing deposits | ae | 27,934,570 | 23,091,034 | 21 % |
| Average interest-bearing liabilities | af | 32,469,221 | 28,510,120 | 14 % |

nm = Percentage changes greater than +/-500% are considered not meaningful and are presented as "nm."

⁽¹⁾ Tax-exempt interest was adjusted to a taxable equivalent basis using a 21% tax rate.

⁽²⁾ Includes discount accretion related to UHC's 2014 acquisition of Sterling Financial Corporation.

⁽³⁾ The cumulative fair value discount on historical Columbia loans was established as of February 28, 2023, and the allocation between the credit-related discount and the rate-related discount was established at that time. Our disclosure of credit-related and rate-related discount accretion is an estimate based on the relative allocation of these two items to the discount at the closing of the merger.

Columbia Banking System, Inc.
GAAP to Non-GAAP Reconciliation - Continued
(Unaudited)

| (\$ in thousands) | | Nine Months Ended | | Year over Year |
|---|---------------|-------------------|---------------|-------------------|
| | | Sep 30, 2024 | Sep 30, 2023 | |
| Average yield on loans and leases | a / aa | 6.18 % | 5.88 % | 0.30 |
| Less: Acquired loan accretion - rate related ^{(2),(3)} | b / aa | 0.25 % | 0.27 % | (0.02) |
| Less: Acquired loan accretion - credit related ⁽³⁾ | c / aa | 0.05 % | 0.07 % | (0.02) |
| Adjusted average yield on loans and leases | d / aa | 5.88 % | 5.54 % | 0.34 |
| Average yield on taxable securities | e / ab | 4.01 % | 3.76 % | 0.25 |
| Less: Acquired taxable securities accretion - rate related | f / ab | 1.80 % | 1.63 % | 0.17 |
| Adjusted average yield on taxable securities | g / ab | 2.21 % | 2.13 % | 0.08 |
| Average yield on non-taxable securities ⁽¹⁾ | h / ac | 3.77 % | 3.75 % | 0.02 |
| Less: Acquired non-taxable securities accretion - rate related | i / ac | 1.08 % | 1.02 % | 0.06 |
| Adjusted yield on non-taxable securities ⁽¹⁾ | j / ac | 2.69 % | 2.73 % | (0.04) |
| Average yield on interest-earning assets ⁽¹⁾ | k / ad | 5.76 % | 5.46 % | 0.30 |
| Less: Acquired loan and securities accretion - rate related ⁽³⁾ | l / ad | 0.51 % | 0.49 % | 0.02 |
| Less: Acquired loan accretion - credit related ⁽³⁾ | c / ad | 0.04 % | 0.05 % | (0.01) |
| Adjusted average yield on interest-earning assets ⁽¹⁾ | m / ad | 5.21 % | 4.92 % | 0.29 |
| Average rate on interest-bearing deposits | n / ae | 2.93 % | 1.68 % | 1.25 |
| Less: Acquired deposit accretion | o / ae | — % | — % | — |
| Adjusted average rate on interest-bearing deposits | p / ae | 2.93 % | 1.68 % | 1.25 |
| Average rate on interest-bearing liabilities | q / af | 3.28 % | 2.38 % | 0.90 |
| Less: Acquired interest-bearing liabilities accretion ⁽²⁾ | r / af | — % | — % | — |
| Adjusted average rate on interest-bearing liabilities | s / af | 3.28 % | 2.38 % | 0.90 |
| Net interest margin ⁽¹⁾ | t / ad | 3.55 % | 3.96 % | (0.41) |
| Less: Acquired loan, securities, and interest-bearing liabilities accretion - rate related ⁽³⁾ | u / ad | 0.51 % | 0.49 % | 0.02 |
| Less: Acquired loan accretion - credit related ⁽³⁾ | c / ad | 0.04 % | 0.05 % | (0.01) |
| Adjusted net interest margin ⁽¹⁾ | v / ad | 3.00 % | 3.42 % | (0.42) |

⁽¹⁾ Tax-exempt interest was adjusted to a taxable equivalent basis using a 21% tax rate.

⁽²⁾ Includes discount accretion related to UHC's 2014 acquisition of Sterling Financial Corporation.

⁽³⁾ The cumulative fair value discount on historical Columbia loans was established as of February 28, 2023, and the allocation between the credit-related discount and the rate-related discount was established at that time. Our disclosure of credit-related and rate-related discount accretion is an estimate based on the relative allocation of these two items to the discount at closing.