NASDAQ - COLB

2Q 2022

Port of Seattle, Washington

Columbia Banking System Inc.

Forward Looking Statements

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

Lasting Strength

Sustained track record of driving long-term shareholder value

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

Seasoned acquirer with proven integration success

Low-cost deposit funding base

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

Embedded in a strong US economic region

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

Post Falls Dam, Post Falls, Idaho

By the Numbers

$20.6 Billion in Total Assets

$11.3 Billion in Total Loans

$18.0 Billion in Total Deposits

152 Branches

14 Acquisitions

Since founded in 1993

13.7% Total Risk-Based Capital [1]

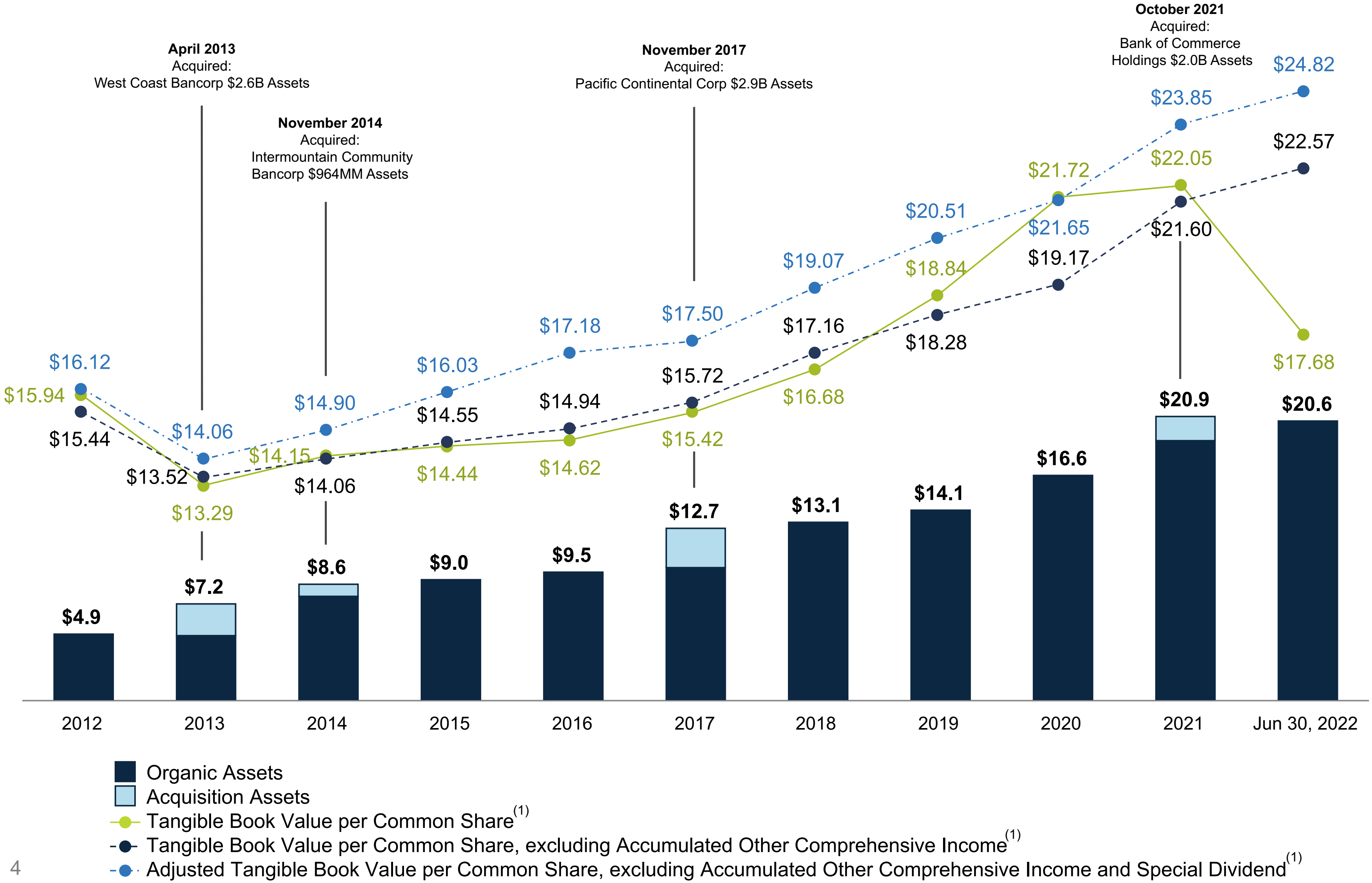
8.9% Leverage Ratio [1]

● Represents Well-Capitalized Regulatory Minimum

[1] Preliminary Bank Only Ratio

Crabbing Floats, Newport, Oregon

Continually Building Value



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

$ in billions except per share data

2Q 2022 Recap

Second quarter net income of **$58.8 million**; diluted earnings per share of **$0.75**

Pre-tax, pre-provision income[(1)] of **$78.7 million** for the quarter

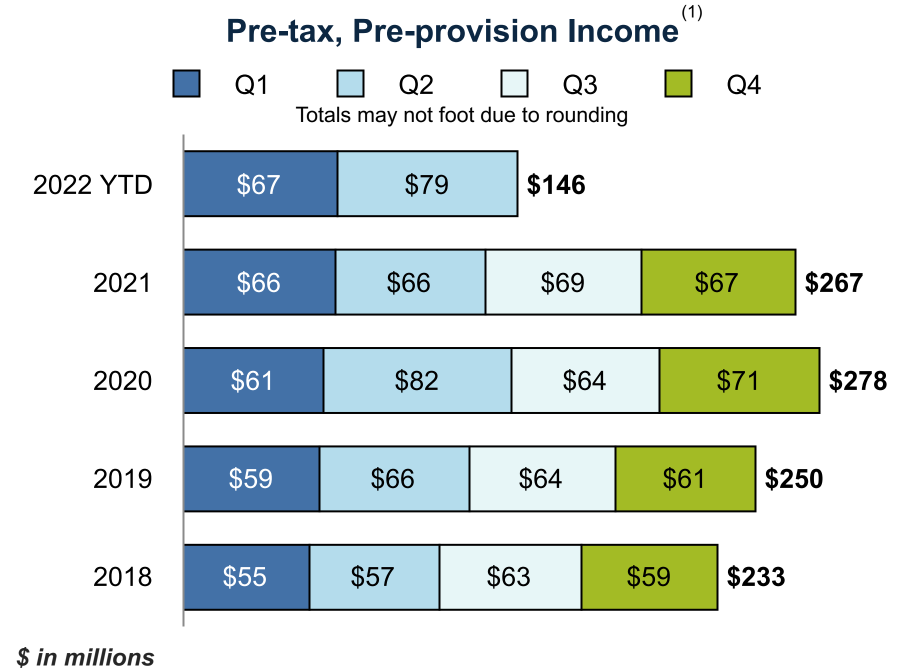
Strong second quarter loan production of **$734.4 million**

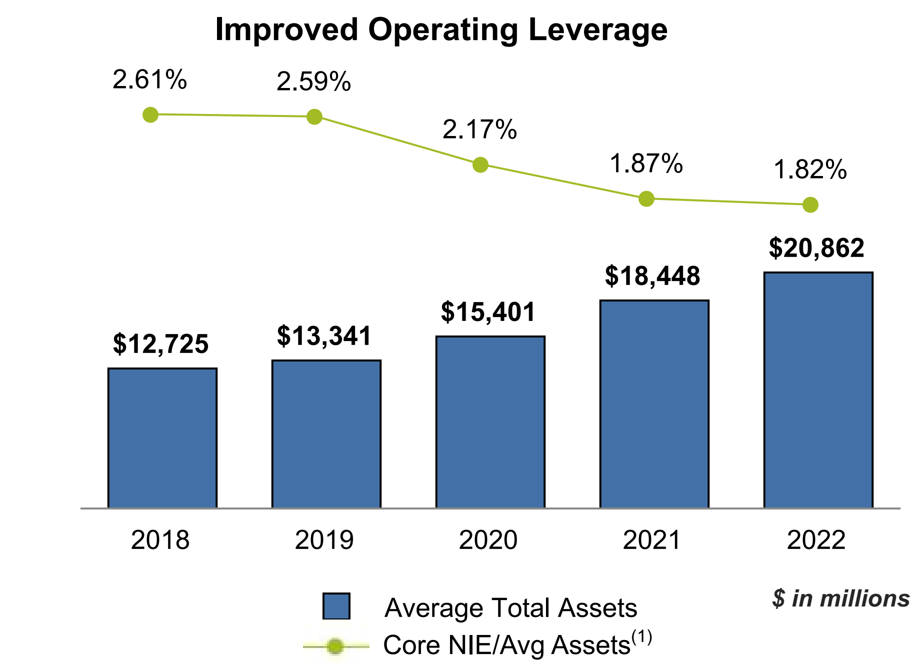
Operating efficiency ratio [(1)] decreased to **50.4%**

Nonperforming assets to period-end assets ratio decreased to **0.08%**

The allowance for credit losses to total loans decreased to **1.33%** (excluding PPP loans [(1)]) reflecting improved credit metrics in the portfolio

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





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

Summary Income Statement

ColumbiaBank

$ in thousands (except EPS)	2Q22	1Q22	4Q21	3Q21	2Q21
Net Interest Income	$147,451	$146,200	$145,523	$132,540	$125,462
Provision/(Recapture) for Credit Losses	2,100	(7,800)	11,100	—	(5,500)
Net Interest Income after Provision/(Recapture) for Credit Losses	**145,351**	**154,000**	**134,423**	**132,540**	**130,962**
Noninterest Income	25,006	24,180	24,240	23,958	22,730
Noninterest Expense	95,379	105,053	102,622	90,007	84,116
Pre-tax Net Income	**74,978**	**73,127**	**56,041**	**66,491**	**69,576**
Provision for Income Taxes	16,170	15,605	13,130	13,474	14,537
Net Income	**$58,808**	**$57,522**	**$42,911**	**$53,017**	**$55,039**
Pre-tax, Pre-Provision Income [1]	$78,662	$67,416	$66,712	$68,574	$65,766
EPS (Diluted)	$0.75	$0.74	$0.55	$0.74	$0.77
Weighted Avg # of Diluted Shares Outstanding	78,114	78,083	77,977	71,186	71,164
Merger Related Costs [2]	$3,901	$7,057	$11,812	$2,192	$510

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

Selected Balance Sheet & Ratios

ColumbiaBank

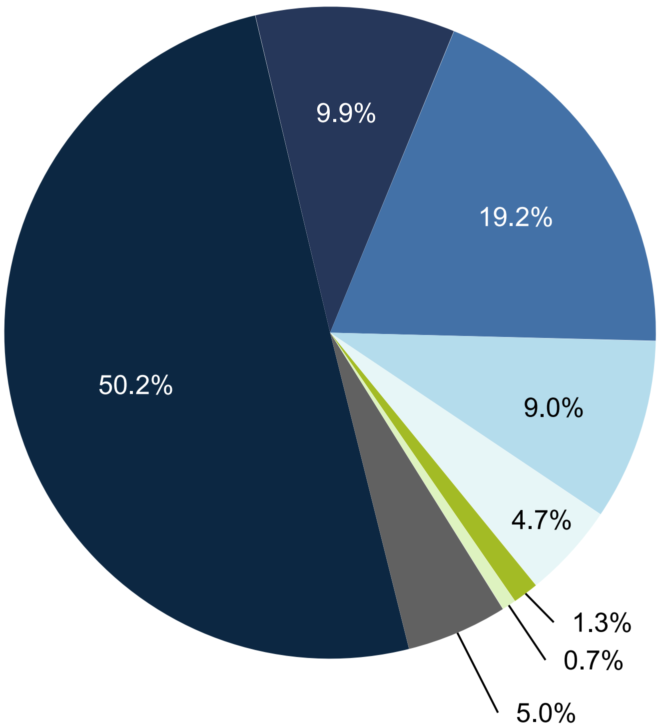
$ in millions	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021
Total Assets	$20,564	$20,964	$20,945	$18,602	$18,013
Securities, Including Debt Securities, Equity Securities & FHLB Stock	7,296	7,754	8,083	6,931	6,238
Loans, Net of unearned Income	11,322	10,760	10,642	9,521	9,693
Allowance for Credit Losses	150	147	156	143	143
Goodwill & Other Intangibles	853	856	858	787	789
Deposits	17,957	18,299	18,010	15,953	15,345
Total Shareholders' Equity	2,243	2,361	2,589	2,323	2,333
Ratios:					
Return on Average Assets	1.13%	1.10%	0.82%	1.16%	1.25%
Return on Average Equity	10.23%	9.08%	6.64%	8.97%	9.52%
Return on Average Tangible Common Equity (1)	16.78%	14.14%	10.36%	13.82%	14.84%
Loans/Deposits	63%	59%	59%	60%	63%
Tangible Common Equity(1)	7.05%	7.49%	8.62%	8.62%	8.97%

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

Diversified, Relationship-Centered Deposit Base

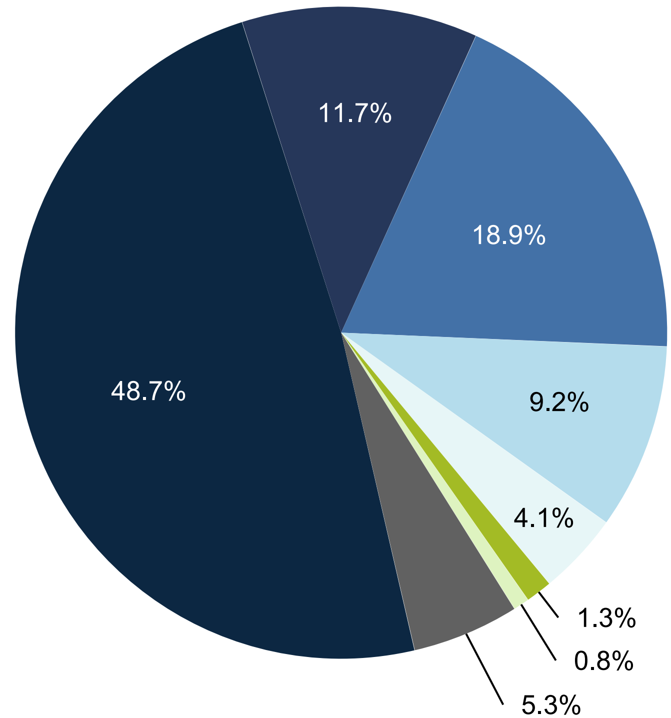
ColumbiaBank

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



As of Jun 30, 2021

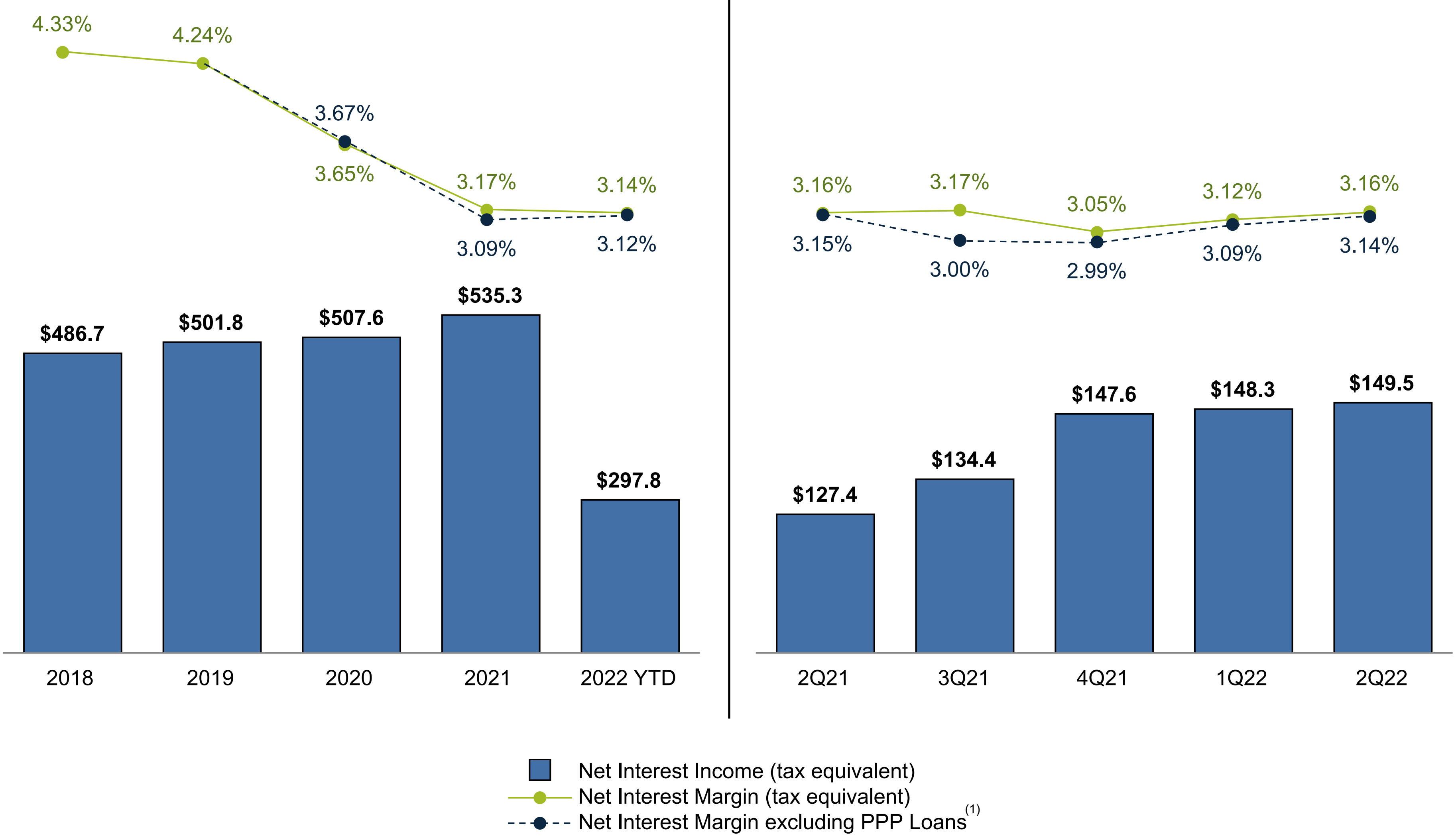
2Q22
$18.0 billion
60% Business & 40% Consumer
Cost of Deposits = 5 bps



As of Jun 30, 2022

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

Net Interest Margin



$ in millions

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

Interest Rate Sensitivity

ColumbiaBank

Loan Repricing Detail (in millions)

(in millions)	Mar-22	Jun-22	Mar-22	Jun-22
Fixed	$5,764	$6,151	54 %	54 %
PPP	$85	$33	1 %	— %
Prime	1,106	1,168	10 %	10 %
1 Month	2,077	2,301	19 %	21 %
3 Month	104	89	1 %	1 %
Floaters	**$3,287**	**$3,558**	**30 %**	**32 %**
1 Year	93	84	1 %	1 %
3 Year	134	130	1 %	1 %
5 Year	1,133	1,076	11 %	10 %
10 Year	247	253	2 %	2 %
Variable	**$1,607**	**$1,543**	**15 %**	**14 %**
Total	**$10,743**	**$11,285**	**100 %**	**100 %**

Loan Maturities (in millions)

	<=6 Mos	7 to 12 Mos	13 to 24 Mos	25 to 36 Mos	37 to 59 Mos	60+ Mos	Total
Fixed	$106	$62	$162	$266	$369	$5,220	**$6,184**
Floaters	$3,422	$11	$13	$25	$29	$58	**$3,558**
Variable	$133	$70	$145	$248	$286	$661	**$1,543**
Adjustable	$3,555	$81	$159	$272	$315	$719	**$5,101**
Total	$3,661	$143	$320	$538	$684	$5,939	**$11,286**

Floors: Floating and Variable Rate Loans (in millions)

	No Floor	At Floor	Above Floor	Total
Floaters	$2,073	$314	$1,172	**$3,558**
Variable	$379	$862	$303	**$1,543**
Total	$2,451	$1,176	$1,475	**$5,101**

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

Totals may not foot due to rounding

Upward Rate Change to Move from Floor (in millions)

Loans At Floor	<25 bps	26-50 bps	51-75 bps	76-100 bps	101-125 bps	>150 bps	Total
Balances ***(in millions)***							
Floaters	$302	$3	$1	$0	$5	$1	**$314**
Variable	855	1	2	1	1	2	**862**
Total	$1,157	$4	$3	$2	$6	$3	**$1,176**
Weighted Average Rate Change to Move Above Floor							
Floaters	N/A	0.38 %	0.74 %	0.99 %	1.10 %	5.10 %	
Variable [1]	NA	0.35 %	0.59 %	0.87 %	1.17 %	1.34 %	

[1] These loans were set with rate = floor or previously repriced to the floor. If they were repriced today, the new rate would be above the floor.

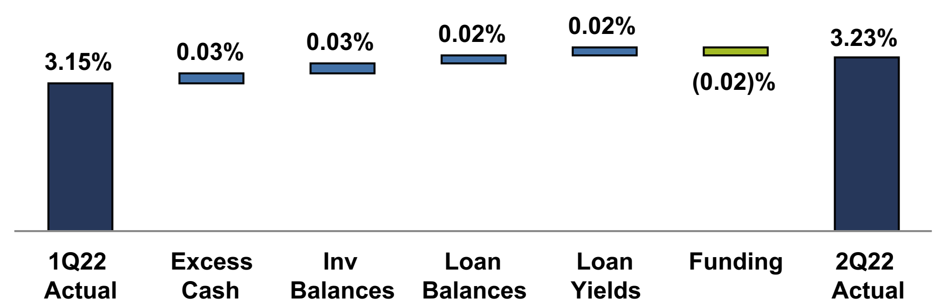
Loans were grouped into three buckets:

No Floor = non contractual floor on the loan
At Floor = current rate = floor
Above Floor = current rate exceeds floor

The amount above the floor was based on the current margin plus the current index assuming the loan repriced on 6/30/22. The variable loans may not have a repricing day until well into the future.

Operating Net Interest Margin [2]

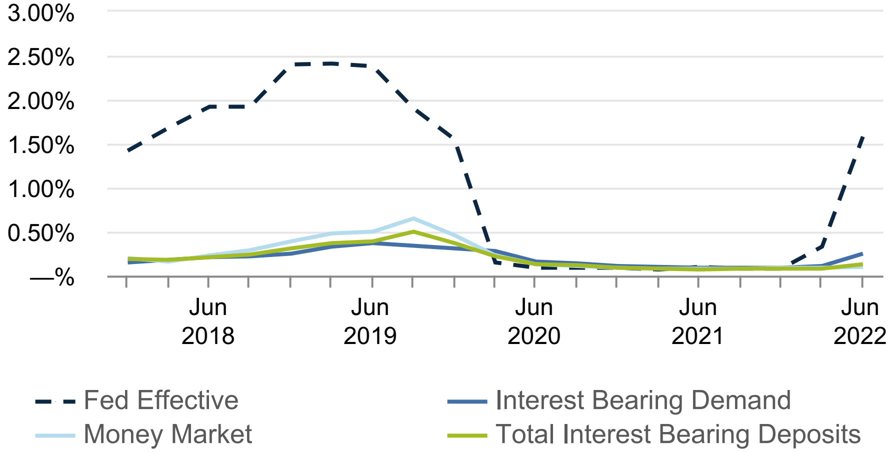
1Q22 vs 2Q22



Deposit Rate Sensitivity

Columbia Bank

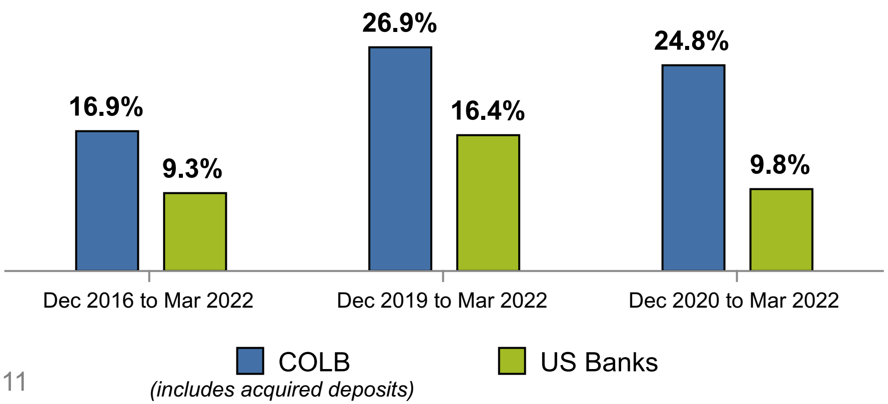
Columbia Bank Deposit Rates vs Federal Funds
(Fed Effective)



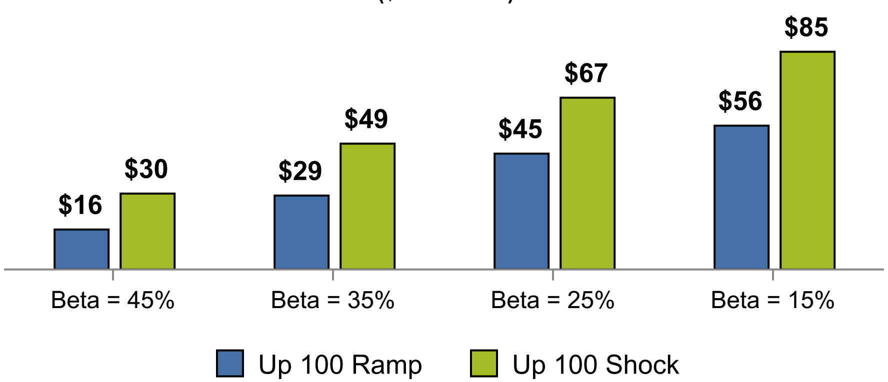
Relationship-focused deposits well-positioned for rising rates

- Columbia's deposit rate movements have historically lagged and were materially less than changes in market rates
- Deposit growth has exceeded US commercial bank deposit growth despite Columbia's lower deposit rates
- Our deposit mix at about 49% noninterest-bearing also leads to lower betas (changes in deposit rates relative to the market)
- Our assumed deposit betas are based on product, balance tier and customer relationships
- Columbia's actual beta on interest-bearing deposits averaged just 14% during the prior rising-rate cycle (Dec 2015 to June 2019)
- Using a 25% beta assumption and a 100 bps shock, net interest income increases $67 million over a two-year period

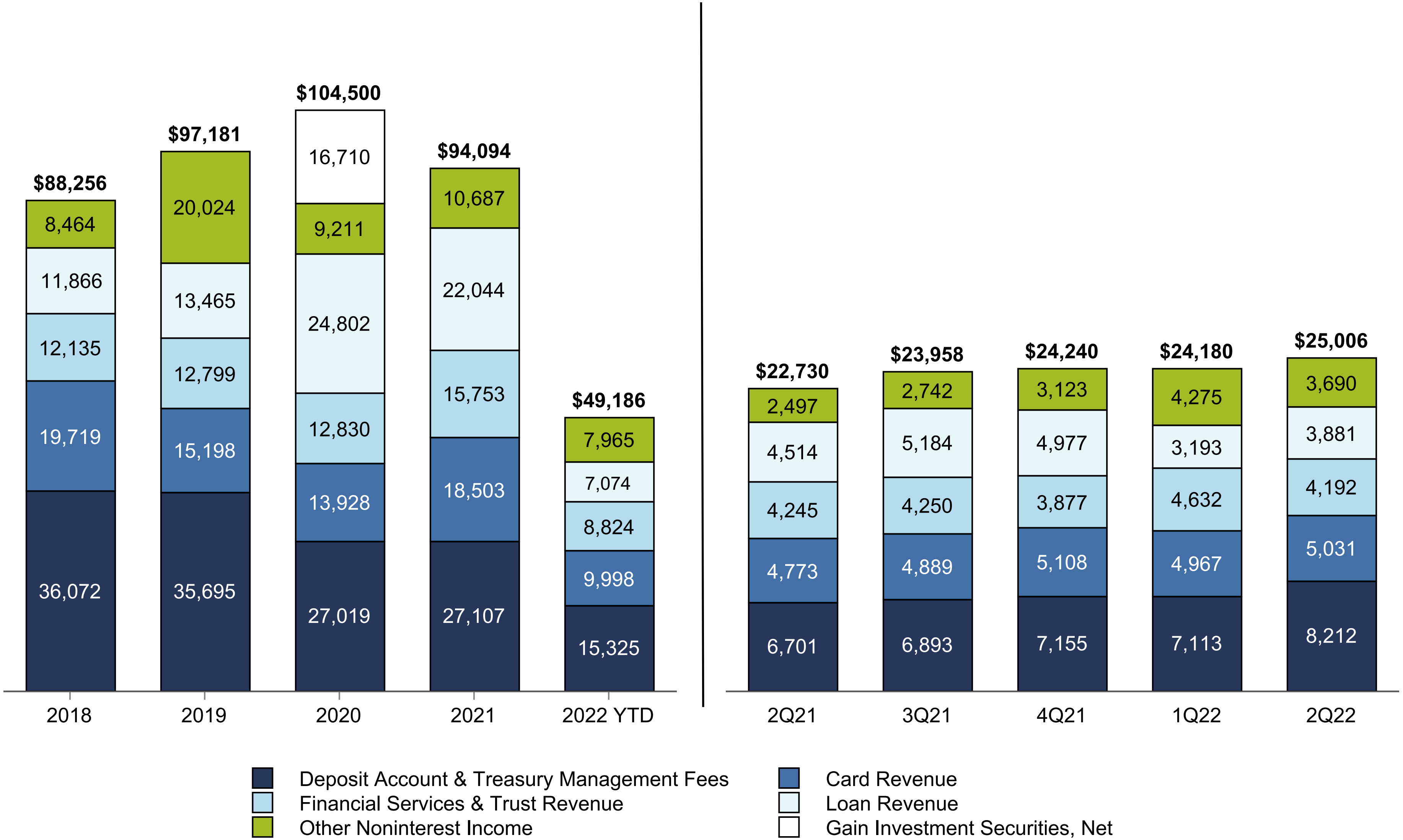
Deposit Compound Annual Growth Rates



Change in Net Interest Income with Different Projected Betas on Interest-bearing Deposits Over a Two-year Period
($ in millions)



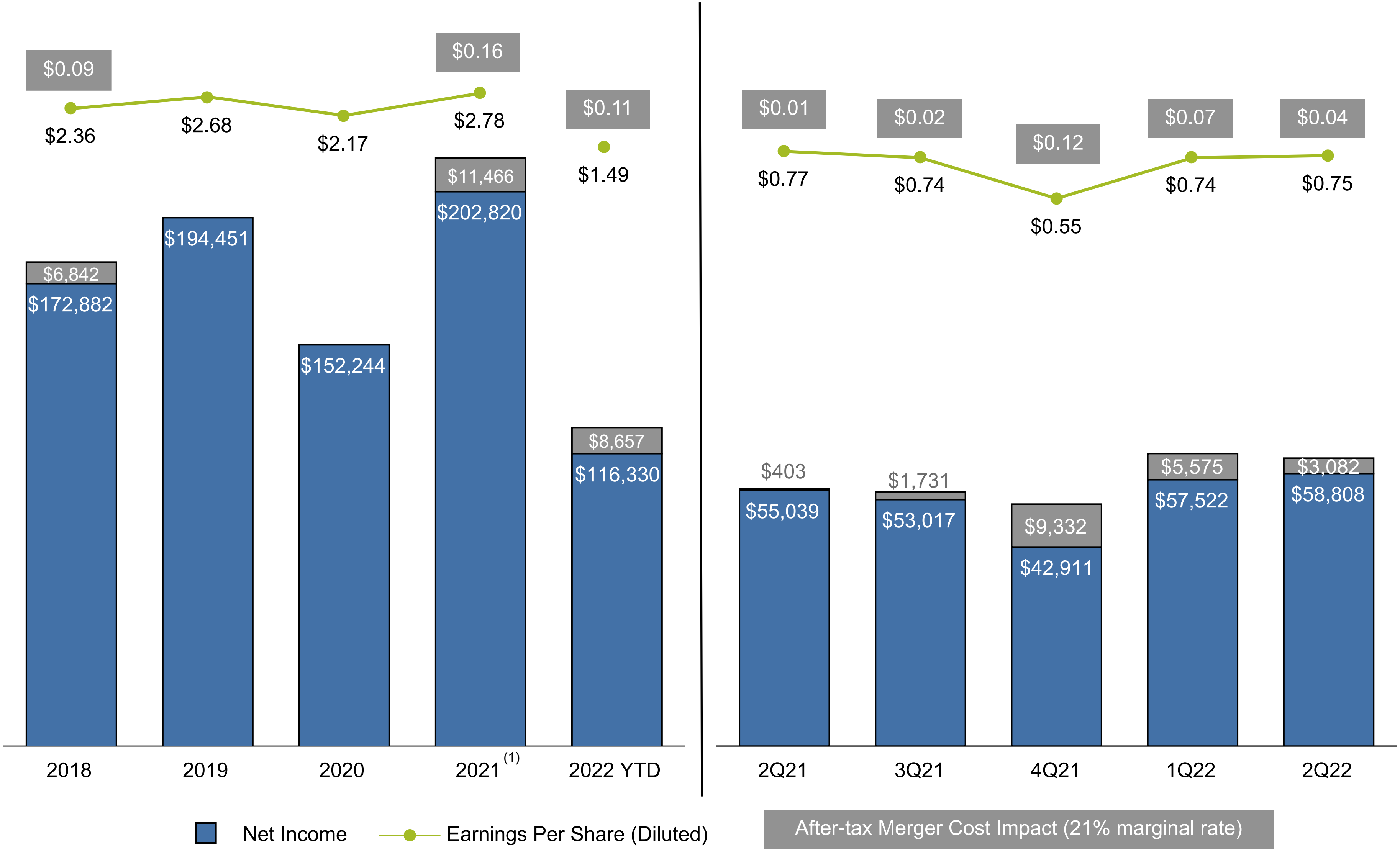
Noninterest Income



$ in thousands

Strong Earnings Performance

ColumbiaBank

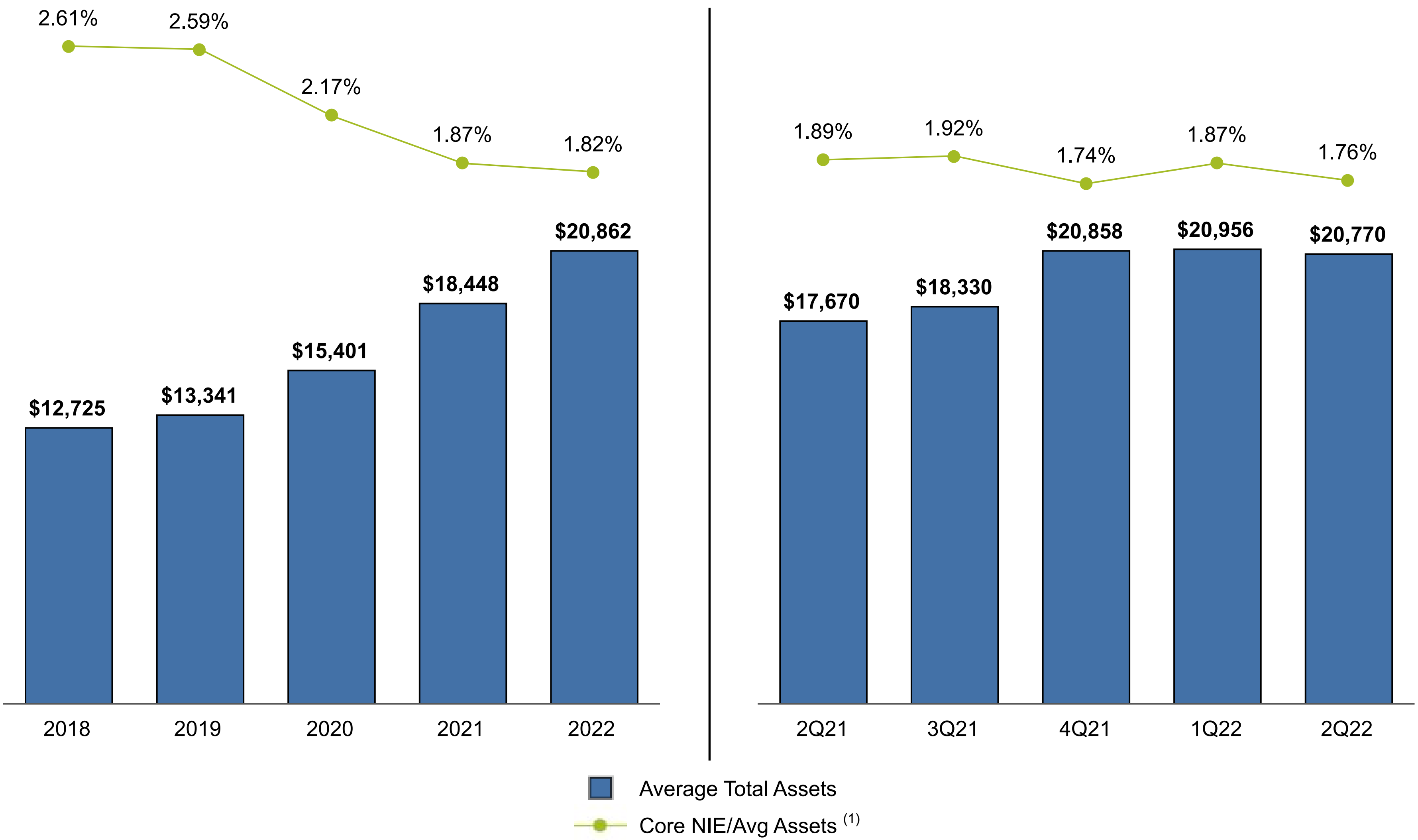


$ in thousands

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

Improved Operating Leverage

ColumbiaBank



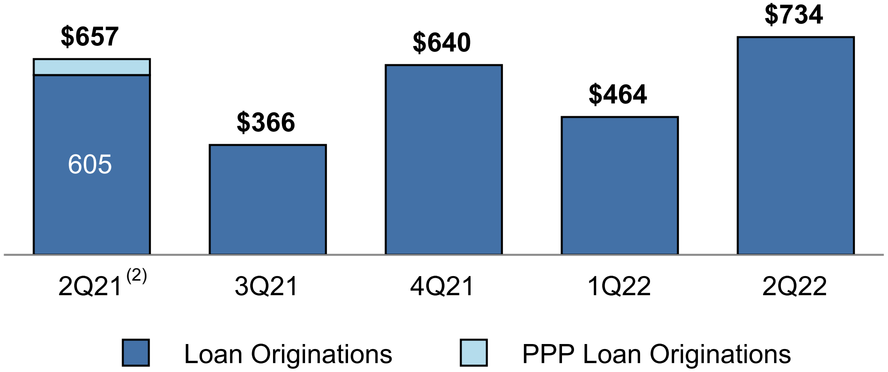
$ in millions

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

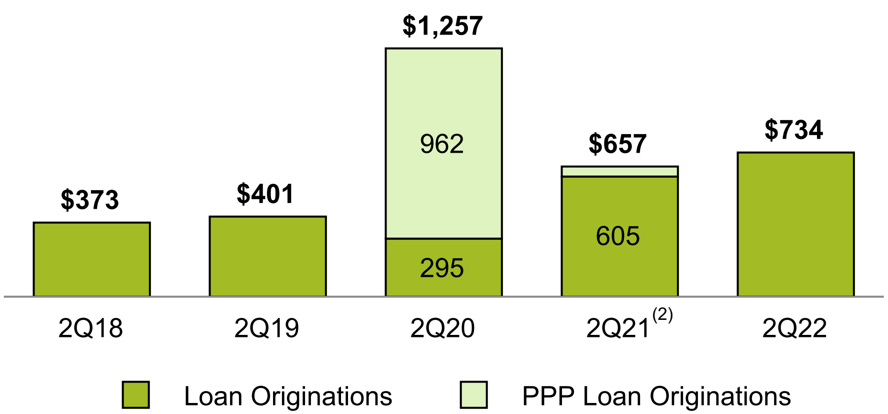
Total Loans

ColumbiaBank

Rolling 5 Quarters Loan Production



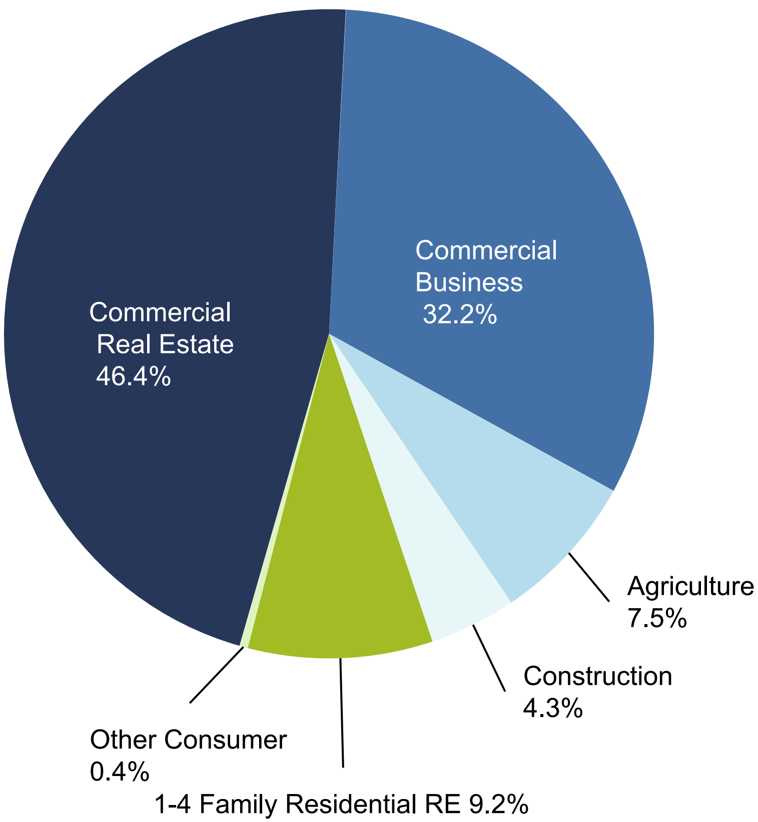
2nd Quarter Loan Production



$ in millions

Total Loans, Net of Unearned Income $11.3 billion

Annualized Quarterly Growth = 23%
(excluding PPP Loans [1])



As of Jun 30, 2022

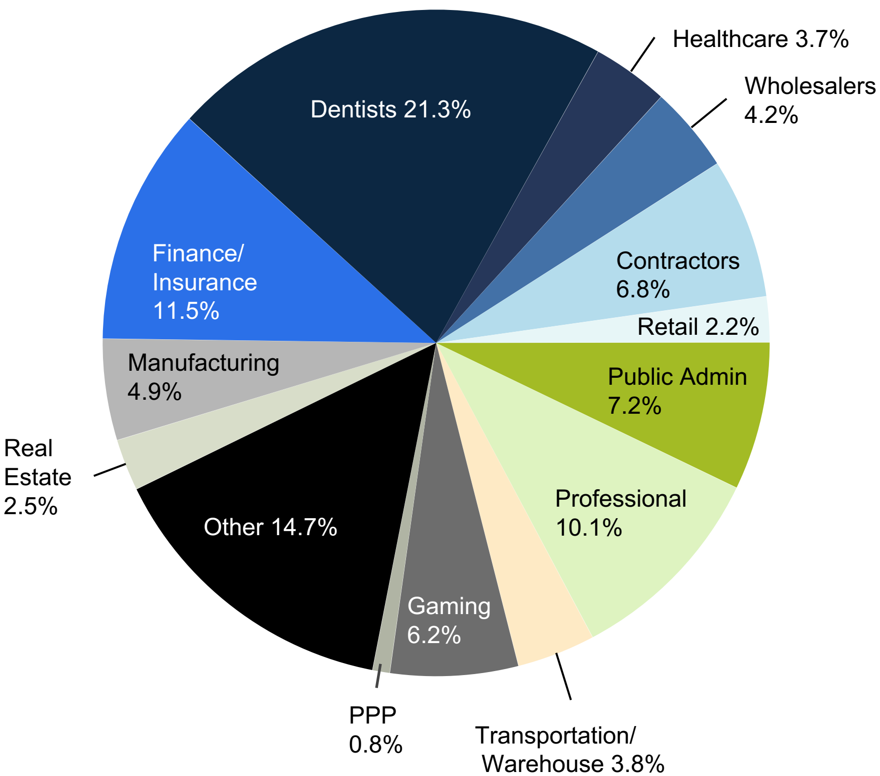
[2] 2Q21 includes $52 million of PPP Loan Originations

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

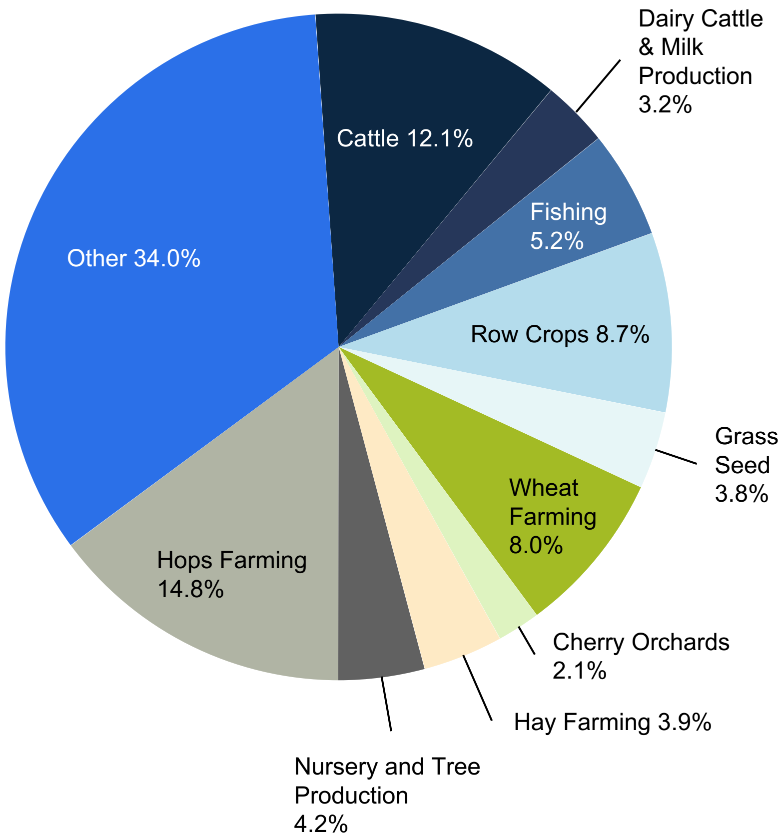
Well Diversified C&I and Agriculture Loan Portfolios

ColumbiaBank

C&I Portfolio
$3.6 billion



Agriculture Portfolio
$853 million



As of Jun 30, 2022

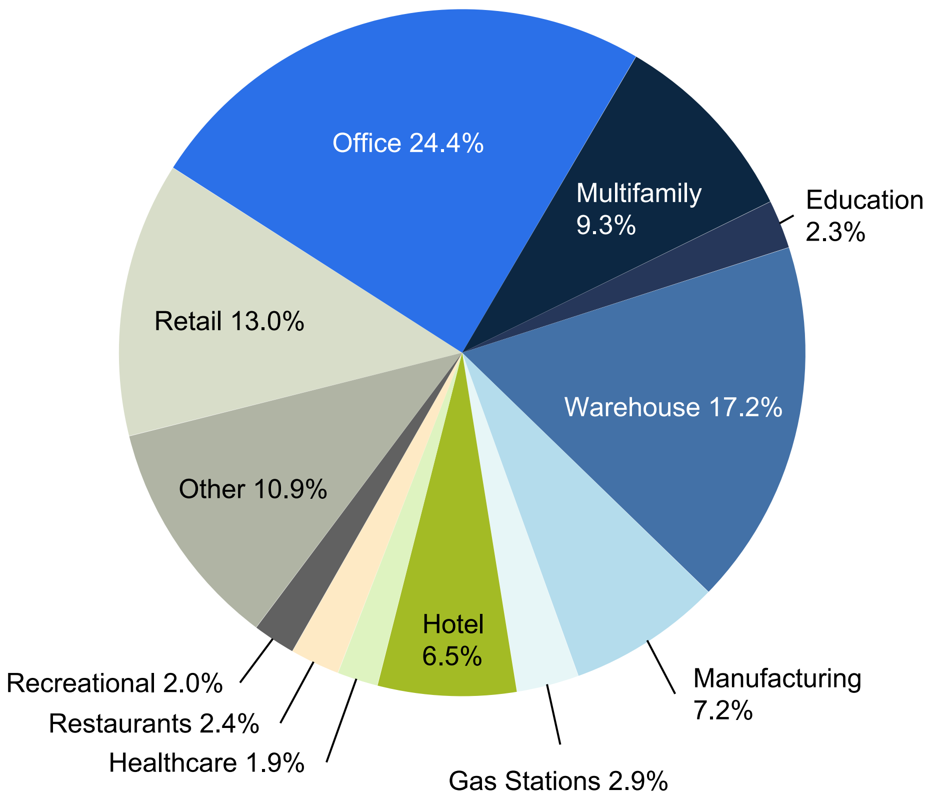
Totals may not foot due to rounding

Balanced CRE Loan Portfolio

ColumbiaBank

CRE Portfolio $5.3 billion

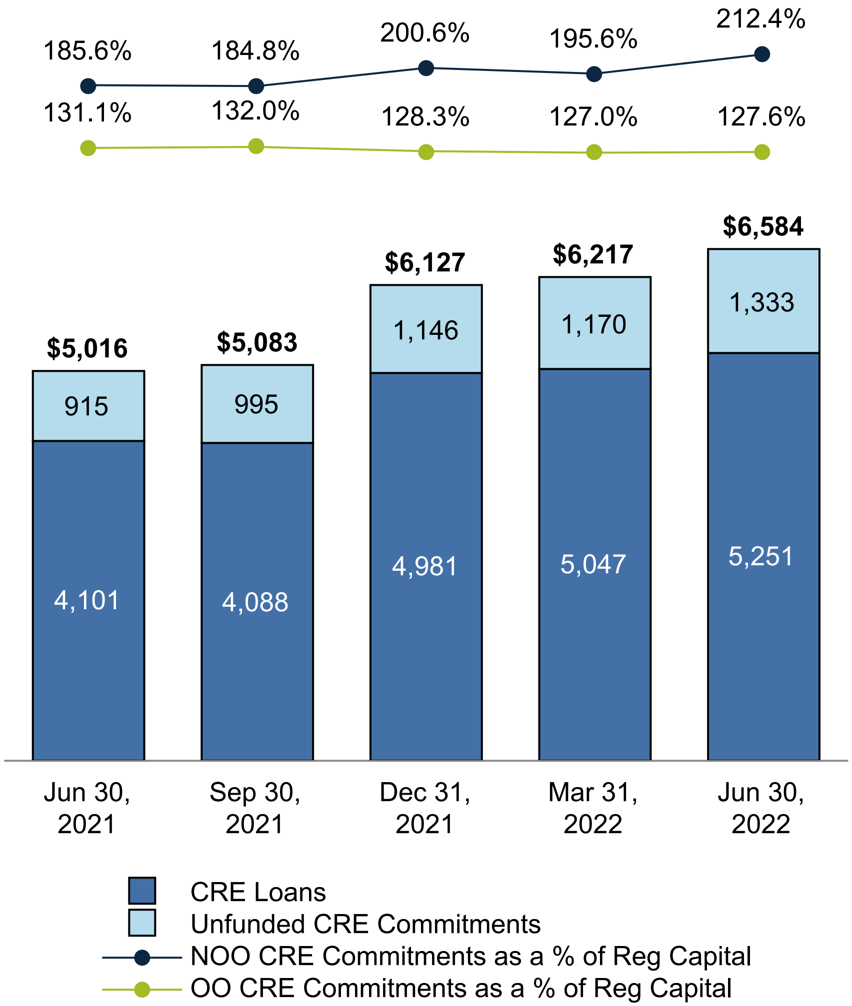
Balanced with 54% Income Property and 46% Owner-occupied



As of Jun 30, 2022

Totals may not foot due to rounding

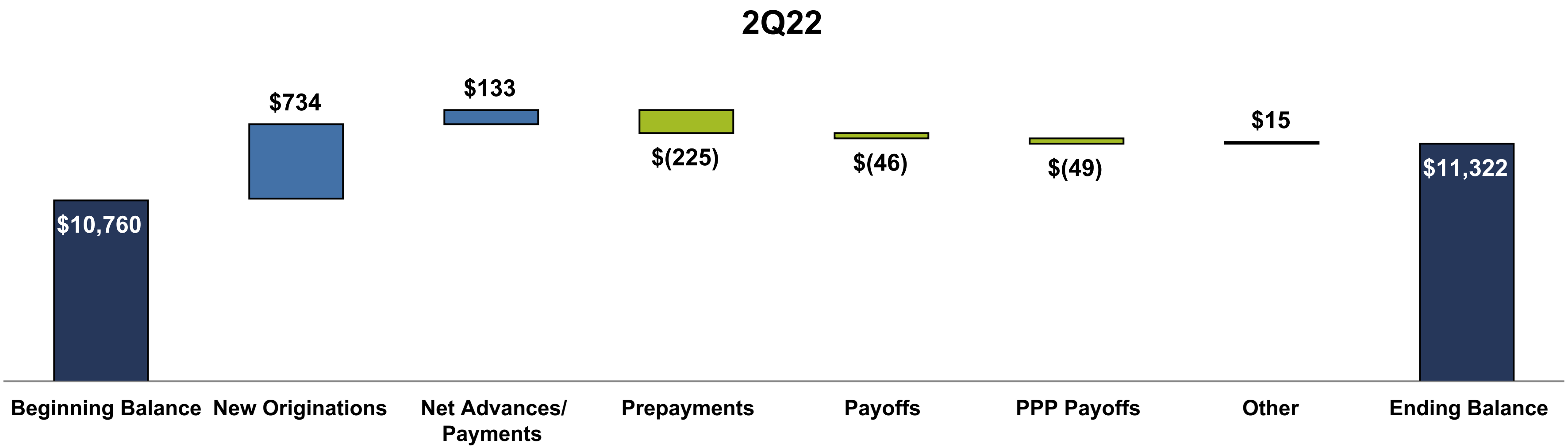
Consistent CRE Coverage

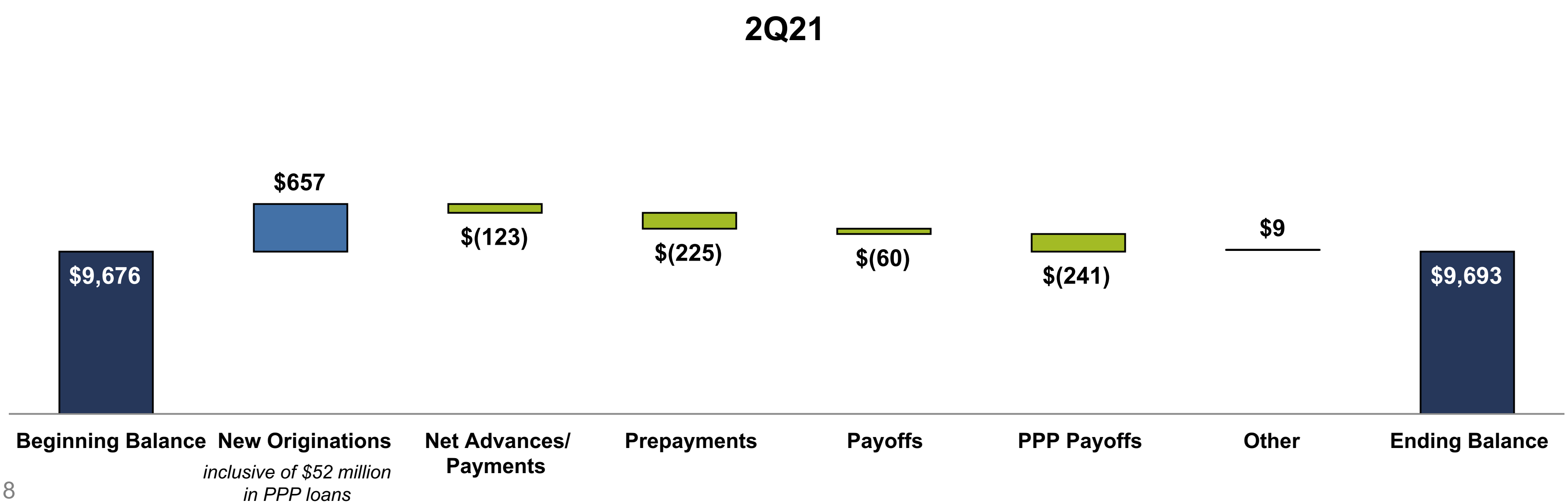


$ in millions

Components of 2Q Change in Loans

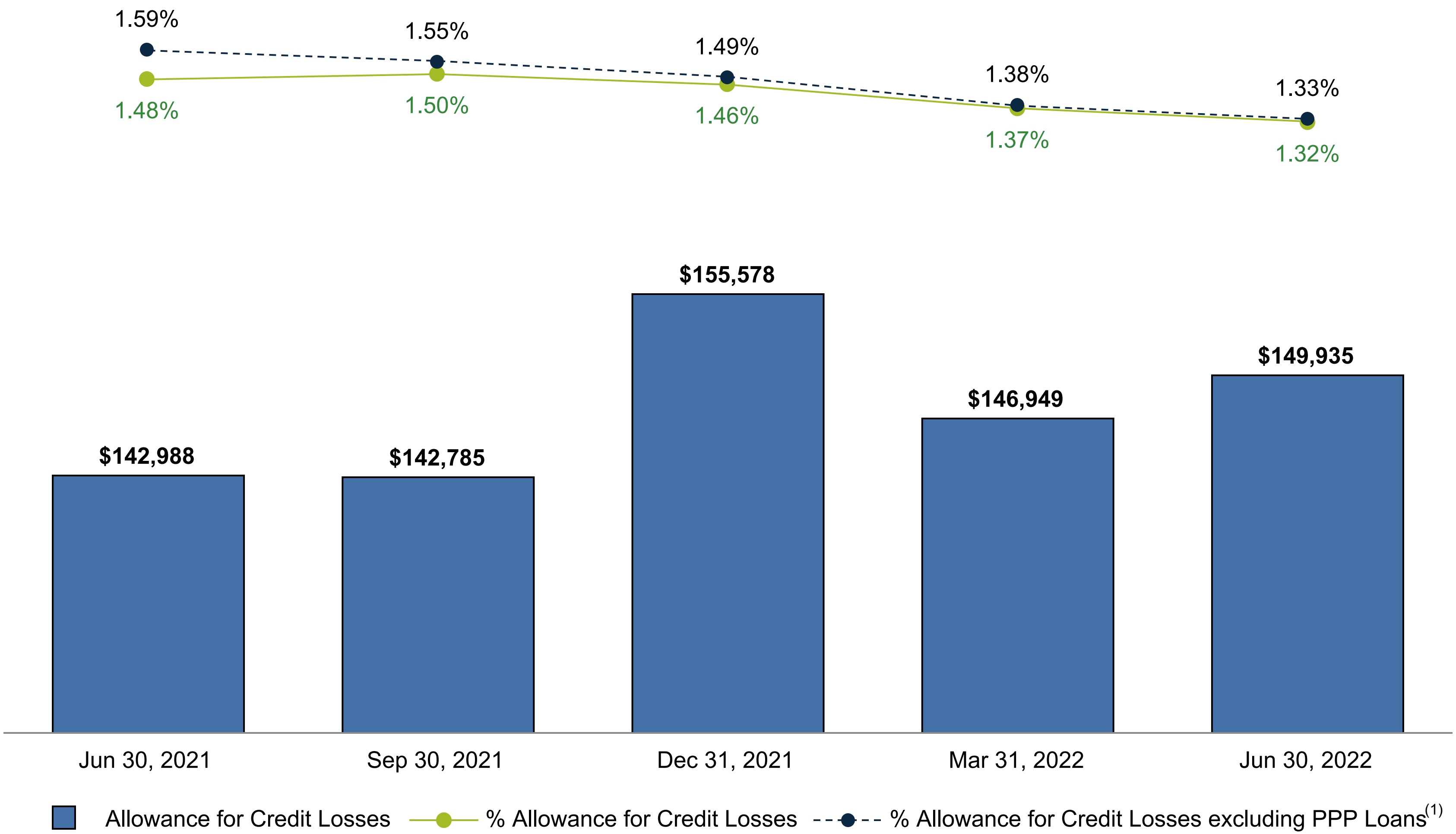
ColumbiaBank





$ in millions

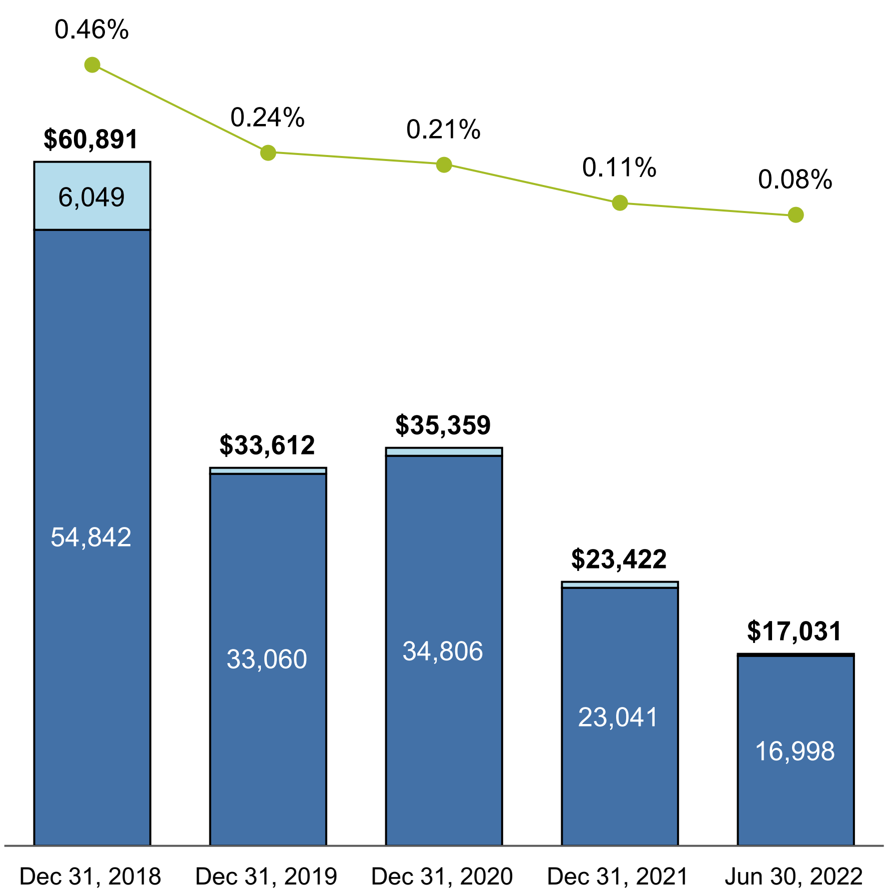
Allowance for Credit Losses (ACL)

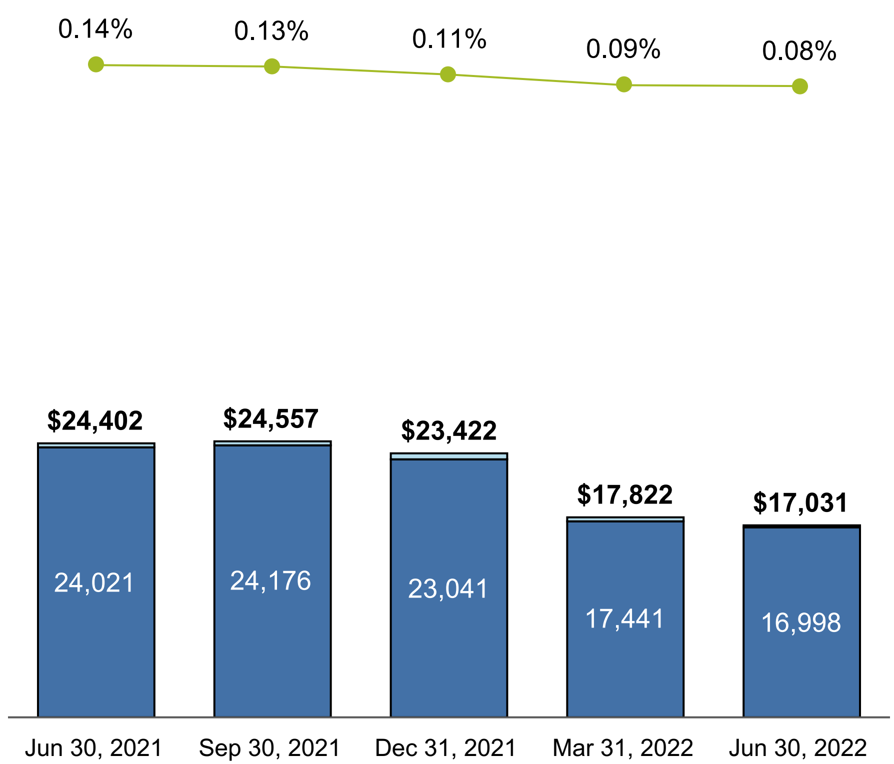


$ in thousands

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

Nonperforming Assets



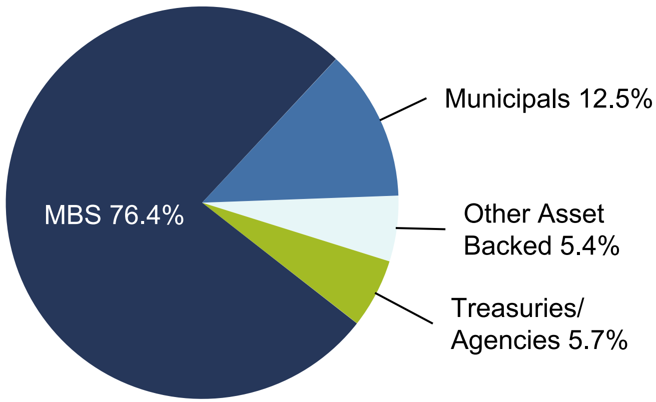


Nonaccrual loans OREO and OPPO Nonperforming assets to period-end assets

$ in thousands

Highly Quality Securities Portfolio (1)

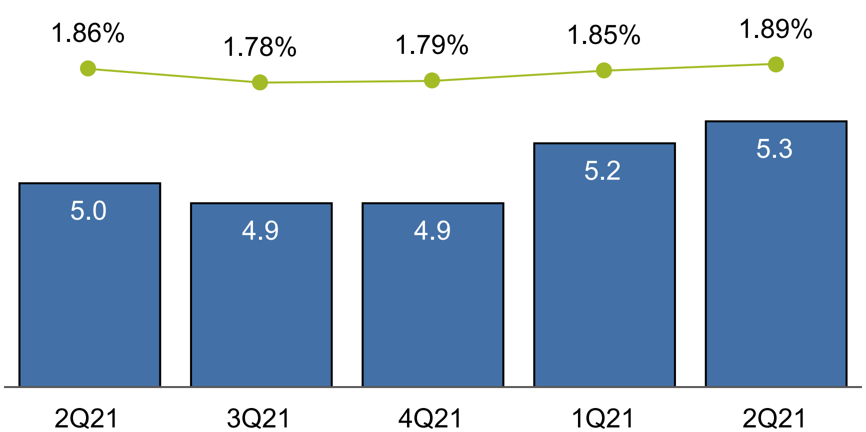
Investment Portfolio Mix (1)
$7.0 billion



Portfolio is conservatively positioned:

- Strong credit quality with focus on agencies and high-quality municipal securities
- About half of the MBS portfolio is Agency Commercial Mortgage Backed Securities (ACMBS), which mitigates prepayment risk
- Portfolio is expected to provided $744 million in cash flow over the next 12 months to fund the Bank's loan growth needs

Portfolio Duration(2) & Expected Yield to Maturity



Summary of Credit Ratings *(in millions)*

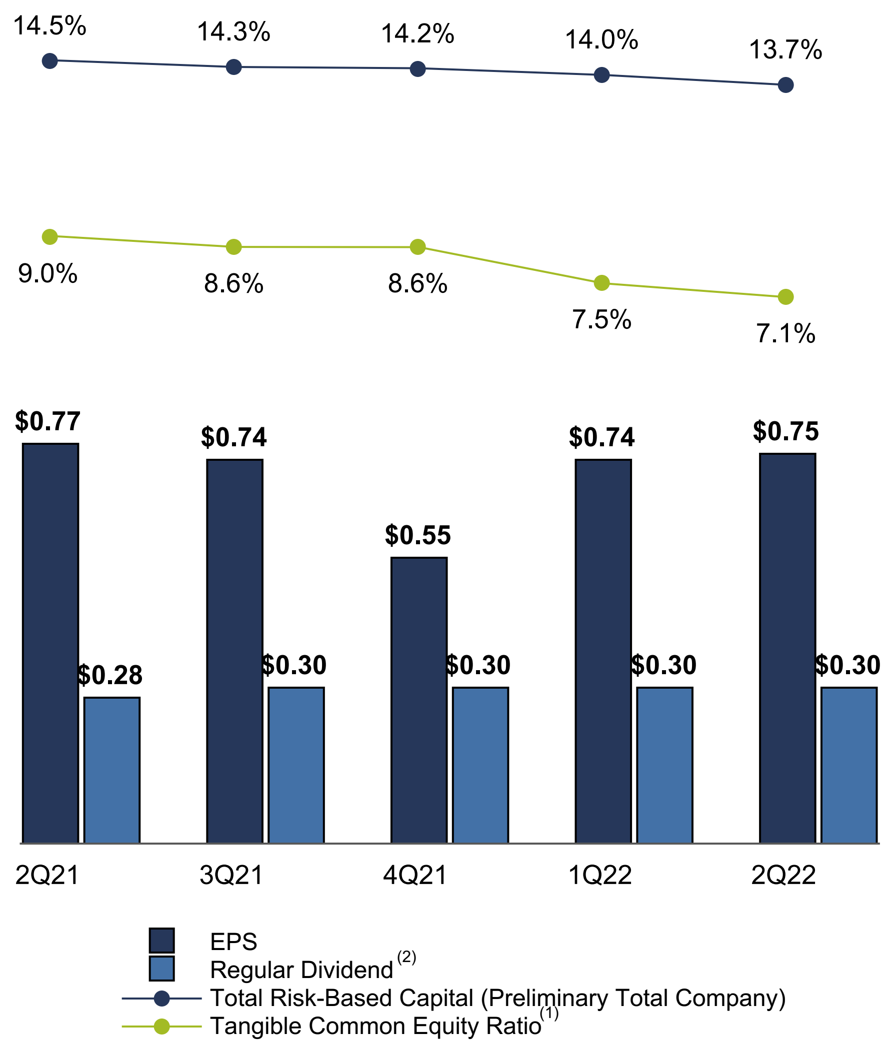
June 30, 2022

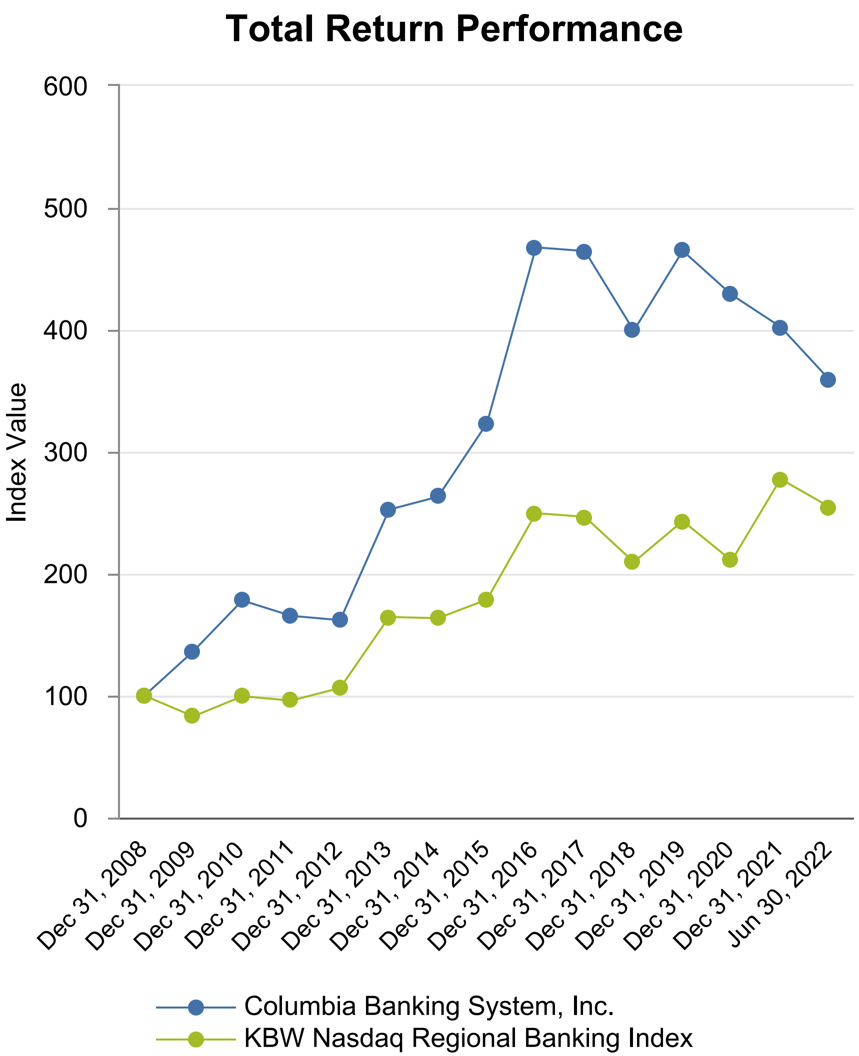
	MBS	Munis	Other Asset Backed	Treasuries /Agencies	Total	% of Total
AAA	$5,376	$481	$380	$401	$6,638	94.4 %
AA	—	385	—	—	385	5.5 %
A	—	9	—	—	9	0.1 %
Nonrated	—	3	—	—	3	— %
Total Fair Value	$5,376	$878	$380	$401	$7,035	100.0 %
Avg YTM	1.87 %	2.34 %	1.76 %	1.11 %	1.89 %	
Duration (2)	5.2	7.6	4.5	2.6	5.3	

(1) Excludes FHLB Stock and Equity Securities
(2) Duration shown in Years

Totals may not foot due to rounding

Strong Capital, Dividend Payouts & Total Return





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

Diversity, Equity and Inclusion

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

Over $120,000

Awarded through the Bank's Equity and Inclusivity Grant Program

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

More than $360,000

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

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

$100,000

Scholarship Fund for NW Students of Color

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

Dedicated to Our Communities

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

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

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

Walnut Orchard, near Corning, California

Columbia – An Award-Winning Company

ColumbiaBank

Forbes
Best Banks in America

Newsweek
America's Most Trustworthy Companies 2022

Seattle Business Magazine
2019 Executive Excellence Award

Portland Business Journal
2021 Corporate Philanthropy Award

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

Puget Sound Business Journal Corporate Champion
2021 Environment Honoree

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

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

Puget Sound Business Journal
2022 Corporate Citizenship Award

South Sound Magazine
2022 Best Bank & Best Large Business

Power 100
Puget Sound Business Journal

Oregon Association of Minority Entrepreneurs
2019 Corporate Award of the Year

#1 SBA LENDER
PORTLAND DISTRICT

TOP NATIONAL SBA LENDER
#18 NATIONALLY

#1 SBA LENDER
SEATTLE DISTRICT

HIGHEST PERCENT ELECTRICITY SAVINGS
ENERGY TRUST OF OREGON

MOST INFLUENTIAL CORPORATE DIRECTORS
WomenInc.

Portland Business Journal
2021 Oregon's Most Admired Companies

2020 Women on Boards
2019 Winning 'W' Company

ESG Encompasses Columbia's Do RIGHT Values

ColumbiaBank

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

Environment			Social			Governance		
Climate Change	Stewardship	Investment	Valuing our People	Charitable Activities	Investing in our Community	Board Independence & Diversity	Structure	Oversight

- Joined the Risk Management Association's national **Regional Bank Climate Risk Consortium** for banks between $10 - $100 billion in assets, dedicated to advancing best practices in climate risk management
- Appointed a Director of Business Resilience to lead oversight of, amongst other things, a roadmap for climate risk management
- 2021 Puget Sound Business Journal **Environmental Award** based on Columbia's response to the 2020 and 2021 wildfires that devastated forests across the Pacific Northwest and Northern California
- **Competed** in The People's Ecochallenge in 2021 where 65 employees worked together to finished as one of the Top 3 financial institutions
- Green bond investments of **$573 million** as of 6/30/22, which represents **7.6%** of Columbia's total investment portfolio
- Provided underserved communities with affordable technology in 2021 through donations of 460 computers and other devices to *Interconnection*.
- Select locations participating in the 2021 Strategic Energy Management program generated an electric energy savings of 28.1% and a gas energy savings of 13.9%
- Core Sustainability Team developed best practices for branches and standards of conservation
- Surveyed employees to recruit for the Sustainability Champion Network and collect their sustainability-related ideas for improvement.

- Market-competitive compensation with a starting wage of **at least $18 per hour in all markets**
- Comprehensive benefits include up to **40 hours of paid volunteer time** for employees working at least half time, and a matching charitable donation program
- **Donated $3.4 million** to more than 1,000 charitable partners in 2021
- In 2021, we **distributed $120,000 in funds through our Equity and Inclusivity Grant Program**, which awards grant to nonprofits organizations serving women and girls, the BIPOC community, people with disabilities, and the LBGTQIA+ community across the Northwest.
- In 2021 and 2022, expanded our "Pass It on Project" committing an additional $500,000 to Northern California small business paying them for services on behalf of people whose lives have been impacted by the economic downturn. Pass it On began in 2020, where over $600,000 was paid with businesses owned by women and people of color receiving 44% and 17% of those funds, respectively.
- CRA investments of over **$700 million** as of 6/30/22 with an additional **$251 million** out of footprint that supports low-moderate income housing though state and local housing finance agencies.
- The Bank's Foundation Account is **nationally certified by Bank On**. The account has been successful throughout our geography, meeting the needs of consumers and promoting financial inclusion in our communities.
- **#18 SBA Lender Nationally in 2021** - only bank in the top 20 based in Washington, Oregon or Idaho; **#1** SBA Lender - Portland and **#1** SBA Lender - Seattle

- **ESG Oversight** is a stated responsibility of the Board Governance and Nominating Committee
- **11 of 12** Board members are **independent**, including Board Chair and all committee chairs
- **50%** of Board members are women and **25%** are people of color with women in leadership positions as chairs of two committees
- Women and people of color comprise **68%** and **16%** of management roles, respectively
- Developing reporting in compliance with SASB / VRF and TCFD frameworks
- **Comprehensive information security and cybersecurity** processes and oversight by the Board Enterprise Risk Management Committee
- **CRA rating of 'Outstanding'** on our most recent examination by the FDIC.

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

Updated April 28, 2022

Executive Leadership Team

ColumbiaBank

Clint Stein
President
Chief Executive Officer

Kumi Yamamoto Baruffi
Executive Vice President
General Counsel

Aaron James Deer
Executive Vice President
Chief Financial Officer

David Moore Devine
Executive Vice President
Chief Marketing & Experience Officer

Lisa Dow
Executive Vice President
Chief Risk Officer

Eric Eid
Executive Vice President
Chief Digital & Technology Officer

Dave Lawson
Executive Vice President
Human Resources Director

Andy McDonald
Executive Vice President
Chief Credit Officer

Chris Merrywell
Executive Vice President
Chief Operating Officer

Vineyard, Dundee, Oregon

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youtube.com/user/columbiabanktv

Strategic Updates

ColumbiaBank

New Suburban Housing Development, Spokane Washington

Creating a West Coast Franchise Unlike Any Other

Combined company deepens its foothold in the Northwest and California...	...creating a West Coast regional powerhouse	Synergies anticipated to drive growth in loans, deposits, and fee-based products and services*

$50bn
assets

15%
2023E ROATCE

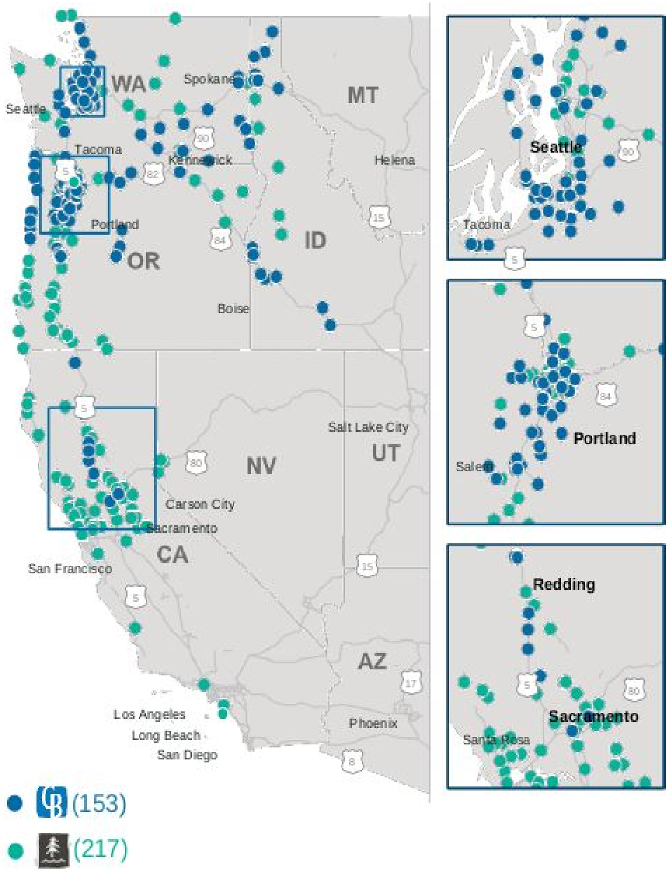
44%
non-interest bearing deposits

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

80%
commercial loans

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

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



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

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

Current Priorities: Integration and Growth

- The top priorities at Columbia and Umpqua are to prepare and execute the seamless integration of our two banks following the closing without disrupting the growth momentum that began in 2H 2020 and that we expect to continue into 2023.
- The establishment of the Integration Management Office (IMO) enables our respective front lines to remain focused on what they do best: generating balanced growth in loans, deposits, and fee-based products and services.

Integration Update

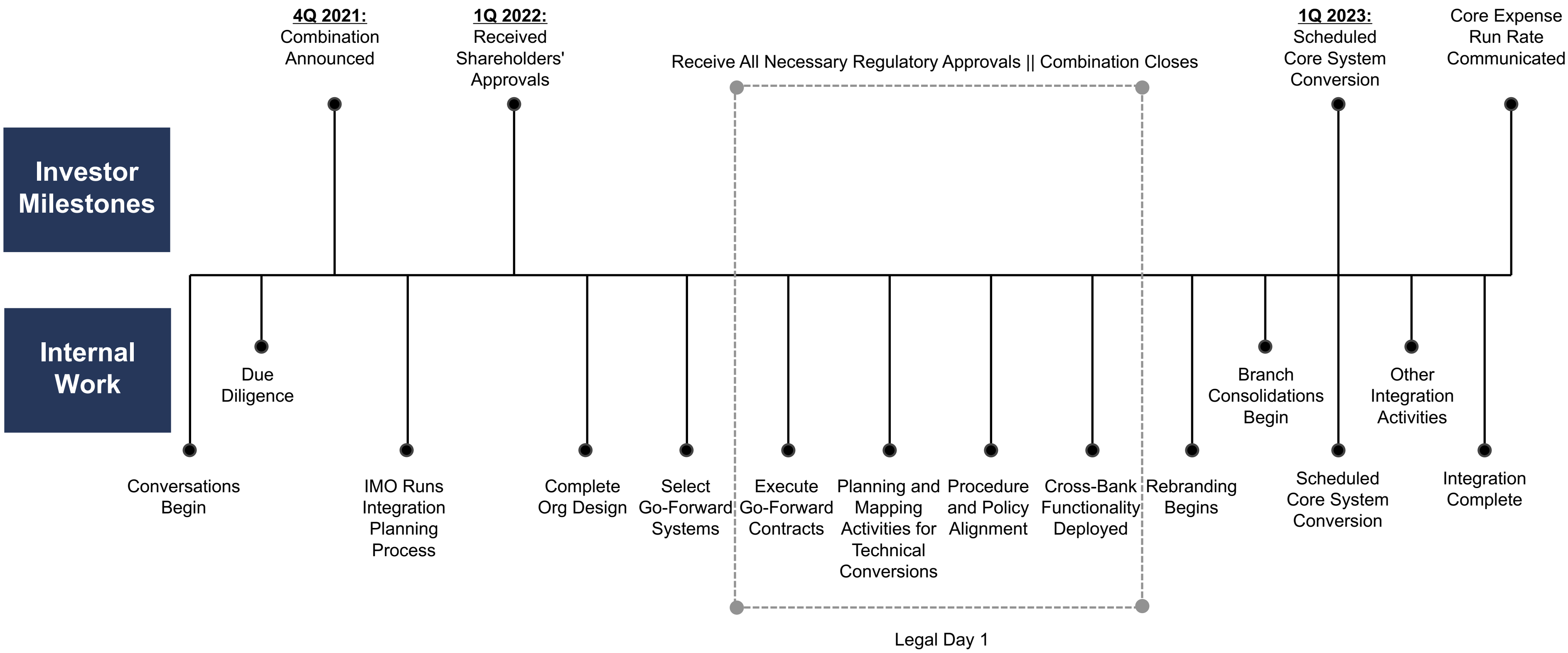
- We established the IMO to lead our integration, track against key milestones, and ultimately ensure a seamless experience for our teams and clients.
  - The IMO leadership team includes senior executive leadership from both banks representing operations, technology, finance, legal & regulatory, communications, and project management.
  - The IMO enables the separation of integration responsibilities from growth initiatives.
- Recent progress includes:
  - Combined company culture framework developed and cross-company events scheduled through Q3 2022.
  - System integration planning well underway for core, digital channels, accounting and HR-related systems.
- Cost savings realization plans are progressing well, and we remain confident our $135 million original target will be achievable.
- We anticipate a 3Q 2022 close date, though the timing will ultimately be determined by the receipt of all regulatory approvals.

Growth Update

- Following the pandemic-driven slow-down in non-PPP loan generation, **each of Columbia and Umpqua re-established growth momentum in 2H 2020.**
- Non-PPP loan growth at each bank accelerated in 2021, and held strong through year-end. Each of the banks' pipelines and 2Q 2022 **results support our favorable outlook through 2022 and into 2023 at each of our respective banks outside significant economic deterioration, which we have not seen to date.**
- We expect product synergies and our larger pro forma balance sheet, alongside the proven success of relationship-driven operation models at Columbia and Umpqua, **to support a favorable growth profile at our combined organization post closing.**
- ***See Appendix for a numerical example of the power we expect our larger pro forma balance sheet to support following closing.***

Many Integration Milestones Are Independent of Legal Day 1

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



Footnote: Chart highlights select tasks and does not encompass all activity. Some milestones occur over a period of time and not a point in time as represented by the chart.

Revenue: Scale Expected to Enhance Opportunities

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

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

Appendix

Columbia Bank

Logging Truck, Redding, California

Non-GAAP Financial Measures

Tangible Book Value per Common Share *$ in thousands*	12/31/11	12/31/12	12/31/13	12/31/14	12/31/15	12/31/16	12/31/17	12/21/18	12/31/19	12/31/20	12/31/21	6/30/22
Total Shareholders' Equity	$759,338	$764,008	$1,053,249	$1,228,175	$1,242,128	$1,251,012	$1,949,922	$2,033,649	$2,159,962	$2,347,607	$2,588,742	$2,243,218
-Preferred Equity	—	—	(2,217)	(2,217)	(2,217)	(2,217)	—	—	—	—	—	—
Total Common Shareholders' Equity (numerator A)	759,338	764,008	1,051,032	1,225,958	1,239,911	1,248,795	1,949,922	2,033,649	2,159,962	2,347,607	2,588,742	2,243,218
-Goodwill	(115,554)	(115,554)	(343,952)	(382,537)	(382,762)	(382,762)	(765,842)	(765,842)	(765,842)	(765,842)	(823,172)	(823,172)
-Other Intangible Assets, net-	(20,166)	(15,721)	(25,852)	(30,459)	(23,577)	(17,631)	(58,173)	(45,937)	(35,458)	(26,734)	(34,647)	(30,140)
Tangible Common Equity (numerator B)	$623,618	$632,733	$681,228	$812,962	$833,572	$848,402	$1,125,907	$1,221,870	$1,358,662	$1,555,031	$1,730,923	$1,389,906
-Accumulated Other Comprehensive Income	25,133	20,149	(12,044)	5,621	(6,295)	(18,999)	(22,225)	(35,035)	40,367	182,195	35,162	(384,615)
Tangible Common Equity excluding Accumulated Other Comprehensive Income (numerator C)	598,485	612,584	693,272	807,341	839,867	867,401	1,148,132	1,256,905	1,318,295	1,372,836	1,695,761	1,774,521
Annual Special Dividend	1,975	25,346	0	21,179	36,969	44,124	0	10,256	21,347	15,872	0	0
Cumulative Special Dividend	1,975	27,321	27,321	48,500	85,469	129,593	129,593	139,849	161,196	177,068	177,068	177,068
Adjusted Tangible Common Equity for Special Dividend (numerator D)	600,460	639,905	720,593	855,841	925,336	996,994	1,277,725	1,396,754	1,479,491	1,549,904	1,872,829	1,951,589
Common Shares Outstanding (denominator E)	39,506	39,686	51,265	57,437	57,724	58,042	73,020	73,249	72,124	71,598	78,511	78,621
Book Value per Common Share (numerator A/denominator E)	$ 19.22	$ 19.25	$ 20.50	$ 21.34	$ 21.48	$ 21.52	$ 26.70	$ 27.76	$ 29.95	$ 32.79	$ 32.97	$ 28.53
Tangible Book Value per Common Share (numerator B/ denominator E)	$ 15.79	$ 15.94	$ 13.29	$ 14.15	$ 14.44	$ 14.62	$ 15.42	$ 16.68	$ 18.84	$ 21.72	$ 22.05	$ 17.68
Tangible Book Value per Common Share, excluding Accumulated Other Comprehensive Income (numerator C/ denominator E)	$ 15.15	$ 15.44	$ 13.52	$ 14.06	$ 14.55	$ 14.94	$ 15.72	$ 17.16	$ 18.28	$ 19.17	$ 21.60	$ 22.57
Adjusted Tangible Book Value per Common Share, excluding Accumulated Other Comprehensive Income (numerator D/ denominator E)	$ 15.20	$ 16.12	$ 14.06	$ 14.90	$ 16.03	$ 17.18	$ 17.50	$ 19.07	$ 20.51	$ 21.65	$ 23.85	$ 24.82

Pre-Tax, Pre-Provision Income *$ in thousands*	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Income before income taxes	$ 51,748	$ 57,821	$ 55,482	$ 56,656	$ 63,818	$ 63,105	$ 58,032	$ 17,858	$ 44,777	$ 54,683	$ 75,074	$ 64,401	$ 69,576	$ 66,491	$ 56,041	$ 73,127	$ 74,978
Provision (recapture) for credit losses	3,975	3,153	1,789	1,362	218	299	1,614	41,500	33,500	7,400	(4,700)	(800)	(5,500)	—	11,100	(7,800)	2,100
Provision (recapture) for unfunded commitments [1]	(650)	275	375	(550)	200	(400)	(150)	1,000	2,800	800	(1,300)	1,500	200	500	(2,000)	500	—
B&O taxes [1]	1,459	1,478	1,410	1,876	1,411	1,325	1,234	624	1,244	1,559	1,543	1,259	1,490	1,583	1,571	1,589	1,584
Pre-tax, pre-provision income	$ 56,532	$ 62,727	$ 59,056	$ 59,344	$ 65,647	$ 64,329	$ 60,730	$ 60,982	$ 82,321	$ 64,442	$ 70,617	$ 66,360	$ 65,766	$ 68,574	$ 66,712	$ 67,416	$ 78,662

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

Non-GAAP Financial Measures

ColumbiaBank

NIE/Average Assets *$ in thousands*	2018	2019	2020	2021	2022	2Q21	3Q21	4Q21	1Q22	2Q22
Reported Noninterest Expense (numerator A)	$ 340,490	$ 345,482	$ 334,519	$ 360,304	$ 200,432	$ 84,116	$ 90,007	$ 102,622	$ 105,053	$ 95,379
-Merger Related Costs	(8,661)	—	—	(14,514)	(10,958)	(510)	(2,192)	(11,812)	(7,057)	(3,901)
Core Noninterest Exp (numerator B) (1)	$ 331,829	$ 345,482	$ 334,519	$ 345,790	$ 189,474	$ 83,606	$ 87,815	$ 90,810	$ 97,996	$ 91,478
Average Assets (denominator)	12,725,086	13,341,024	15,401,219	18,448,135	20,862,421	17,670,480	18,330,109	20,857,983	20,955,666	20,770,202
Noninterest Expense/Average Assets (numerator A/denominator) (2)	2.68 %	2.59 %	2.17 %	1.95 %	1.92 %	1.90 %	1.96 %	1.97 %	2.01 %	1.84 %
Core NIE/Average Assets (numerator B/denominator) (2)	2.61 %	2.59 %	2.17 %	1.87 %	1.82 %	1.89 %	1.92 %	1.74 %	1.87 %	1.76 %

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

Allowance Coverage Ratio ***$ in thousands***	6/30/21	9/30/21	12/31/21	3/31/22	6/30/22
Allowance for credit losses ("ACL") (numerator)	$ 142,988	$ 142,785	$ 155,578	$ 146,949	$ 149,935
Total loans (denominator A)	9,693,116	9,521,385	10,641,937	10,759,684	11,322,387
Less: PPP loans (0% Allowance)	691,949	337,025	184,132	83,196	32,395
Total loans, net of PPP loans (denominator B)	$9,001,167	$9,184,360	$10,457,805	$10,676,488	$11,289,992
ACL to period end loans (numerator / denominator A)	1.48 %	1.50 %	1.46 %	1.37 %	1.32 %
ACL to period end loans, excluding PPP loans (numerator / denominator B)	1.59 %	1.55 %	1.49 %	1.38 %	1.33 %

Adjusted Annualized Loan Growth ***$ in thousands***	3/31/22	6/30/22
Total loans, net of unearned income (A)	$10,759,684	$11,322,387
Less: PPP loans	83,196	32,395
Total loans, net of PPP loans (B)	$10,676,488	$11,289,992
Annualized loan growth (A)		20.92 %
Adjusted annualized loan growth (B)		22.99 %

Non-GAAP Financial Measures

ColumbiaBank

Net Interest Margin *$ in Thousands*	2018	2019	2020	2021	2022	2Q21	3Q21	4Q21	1Q22	2Q22
Net Interest Income (tax equivalent) (numerator A)	$486,667	$501,770	$ 507,574	$ 535,311	$ 297,810	$ 127,409	$ 134,439	$ 147,574	$ 148,268	$ 149,542
Adjustments to arrive at operating net interest income (tax equivalent):										
Incremental accretion income on acquired loans [1]	(12,556)	(9,086)	(6,154)	(2,811)	2,403	(856)	(884)	(16)	350	2,053
Premium amortization on acquired securities	7,736	6,020	3,409	2,752	2,163	532	422	1,278	1,031	1,132
Interest reversals on nonaccrual loans [2]	1,564	1,671	2,000	—	—	—	—	—	—	—
Operating net interest income (tax equivalent) (numerator B)	$483,411	$500,375	$506,829	$535,252	$302,376	$127,085	$133,977	$148,836	$149,649	$152,727
Average Earning Assets (denominator A)	11,241,321	11,837,633	13,916,611	16,910,818	19,120,276	16,176,328	16,820,771	19,186,398	19,266,644	18,975,517
Net Interest Margin (tax equivalent) (numerator A/denominator A)	4.33 %	4.24 %	3.65 %	3.17 %	3.14 %	3.16 %	3.17 %	3.05 %	3.12 %	3.16 %
Operating Net Interest Margin (tax equivalent) (numerator B/denominator A)	4.30 %	4.23 %	3.64 %	3.17 %	3.19 %	3.15 %	3.16 %	3.08 %	3.15 %	3.23 %
Adjustments to arrive at PPP Impact on Net Interest Margin (tax equivalent):										
PPP Interest Income	—	—	19,071	32,202	3,687	7,075	11,155	4,876	2,462	1,224
Net Interest Income (tax equivalent) excluding PPP Loans (numerator C)	$486,667	$501,770	$ 488,503	$ 503,109	$ 294,123	$ 120,334	$ 123,284	$ 142,698	$ 145,806	$ 148,318
PPP Average Balance	—	—	601,602	605,673	88,140	831,660	495,879	282,542	119,548	57,171
Interest Earning Assets excluding PPP Loans (denominator C)	11,241,321	11,837,633	13,315,009	16,305,145	19,032,136	15,344,668	16,324,892	18,903,856	19,147,096	18,918,346
Net Interest Margin (tax equivalent) excluding PPP Loans (numerator C/denominator C)	4.33 %	4.24 %	3.67 %	3.09 %	3.12 %	3.15 %	3.00 %	2.99 %	3.09 %	3.14 %
PPP Impact on Net Interest Margin (tax equivalent)	— %	— %	(0.02)%	0.08 %	0.02 %	0.01 %	0.17 %	0.06 %	0.03 %	0.02 %

[1] Beginning January 2020, incremental accretion income on purchased credit impaired loans was no longer presented separate from incremental accretion income on other acquired loans. Prior period amounts have been reclassified to conform to current period presentation,
[2] Beginning January 2021, interest reversals on nonaccrual loans is no longer a component of this non-GAAP financial measure.

Non-GAAP Financial Measures

ColumbiaBank

Tangible Common Equity *$ in thousands*	6/30/21	9/30/21	12/31/21	3/31/22	6/30/22
Total Shareholders' Equity (numerator A)	$2,333,246	$2,323,267	$2,588,742	$2,360,779	$2,243,218
-Goodwill	(765,842)	(765,842)	(823,172)	(823,172)	(823,172)
- Other Intangible Assets, net	(22,958)	(21,123)	(34,647)	(32,359)	(30,140)
Tangible Common Equity (numerator B)	$1,544,446	$1,536,302	$1,730,923	$1,505,248	$1,389,906
Total Assets (denominator A)	18,013,477	18,602,462	20,945,333	20,963,958	20,564,390
-Goodwill	(765,842)	(765,842)	(823,172)	(823,172)	(823,172)
- Other Intangible Assets, net	(22,958)	(21,123)	(34,647)	(32,359)	(30,140)
Tangible Assets (denominator B)	$17,224,677	$17,815,497	$20,087,514	$20,108,427	$19,711,078
Shareholders' Equity to Total Assets (numerator A/denominator A)	12.95 %	12.49 %	12.36 %	11.26 %	10.91 %
Tangible Common Shareholders' Equity to Tangible Assets (numerator B/ denominator B)	8.97 %	8.62 %	8.62 %	7.49 %	7.05 %
Common Shares Outstanding (denominator C)	71,742	71,760	78,511	78,644	78,621
Book Value per Common Share (numerator A/denominator C)	$ 32.52	$ 32.38	$ 32.97	$ 30.02	$ 28.53
Tangible Book Value per Common Share (numerator B/denominator C)	$ 21.53	$ 21.41	$ 22.05	$ 19.14	$ 17.68

ROATCE *$ in thousands*	2Q21	3Q21	4Q21	1Q22	2Q22
Net Inc Applicable to Common Shareholders (numerator A)	$ 55,039	$ 53,017	$ 42,911	$ 57,522	$ 58,808
+ Amortization of Intangibles	1,852	1,835	2,376	2,288	2,219
- Tax Effect on Intangible Amort	(389)	(385)	(499)	(481)	(466)
Tangible Income Applicable to Common Shareholders (numerator B)	$ 56,502	$ 54,467	$ 44,788	$ 59,329	$ 60,561
Avg Shareholders' Equity (denominator A)	$2,312,779	$2,364,149	$2,584,110	$2,535,376	$2,298,611
- Average Intangibles	(790,015)	(788,173)	(854,985)	(857,031)	(854,743)
Adjusted Avg Common Shareholders' Equity (denominator B)	$1,522,764	$1,575,976	$1,729,125	$1,678,345	$1,443,868
Return on Avg Common Equity (numerator A/denominator A) (2)	9.52 %	8.97 %	6.64 %	9.08 %	10.23 %
Return on Average Tangible Common Shareholders' Equity (numerator B/ denominator B) (3)	14.84 %	13.82 %	10.36 %	14.14 %	16.78 %

Non-GAAP Financial Measures

Columbia Bank

Operating Efficiency Ratio *$ in thousand*	2Q21	3Q21	4Q21	1Q22	2Q22
Noninterest expense (numerator A)	$ 84,116	$ 90,007	$ 102,622	$ 105,053	$ 95,379
Adjustments to arrive at operating noninterest expense:					
Merger related expenses	(510)	(2,192)	(11,812)	(7,057)	(3,901)
Net benefit (cost) of operation of OREO and OPPO	(111)	(4)	(14)	(10)	(116)
Loss on asset disposals	(2)	(11)	(10)	(29)	(11)
B&O taxes	(1,490)	(1,583)	(1,571)	(1,589)	(1,584)
Operating noninterest expense (numerator B)	$ 82,003	$ 86,217	$ 89,215	$ 96,368	$ 89,767
Net interest income (tax equivalent) [1]	$ 127,409	$ 134,439	$ 147,574	$ 148,268	$ 149,542
Noninterest income	22,730	23,958	24,240	24,180	25,006
Bank owned life insurance tax equivalent adjustment	434	422	466	475	538
Total revenue (tax equivalent) (denominator A)	$ 150,573	$ 158,819	$ 172,280	$ 172,923	$ 175,086
Operating net interest income (tax equivalent) [1]	$ 127,085	$ 133,977	$ 148,836	$ 149,649	$ 152,727
Adjustments to arrive at operating noninterest income (tax equivalent):					
Investment securities gain, net	(314)	—	—	—	—
Gain on asset disposals	(287)	—	(242)	(414)	(97)
Operating noninterest income (tax equivalent)	$ 22,563	$ 24,380	$ 24,464	$ 24,241	$ 25,447
Total operating revenue (tax equivalent) (denominator B)	$ 149,648	$ 158,357	$ 173,300	$ 173,890	$ 178,174
Efficiency ratio (tax equivalent) (numerator A/denominator A)	55.86 %	56.67 %	59.57 %	60.75 %	54.48 %
Operating efficiency ratio (tax equivalent) (numerator B/denominator B)	54.80 %	54.44 %	51.48 %	55.42 %	50.38 %

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

The Power of a Larger Balance Sheet: A Hypothetical Example

- The opportunities to grow the loan book by expanding business with our *existing* customer base are dramatic, and they are potentially multiplicative as we continue to win business in our markets.

			Opportunities		
(a)	Columbia 9/30/21 Tangible Common Equity *	$1,536			
(b)	Umpqua 9/30/21 Tangible Common Equity *	$2,712			
(c)	Pro Forma Company Tangible Common Equity *	$4,412			
			Many	Some	A Few
	Columbia Prespective				
(d)	Loan Amount Hypothetical **		$20	$35	$60
(e) = (a) / (d)	% of Columbia 9/30/21 TCE		1.30 %	2.28 %	3.91 %
	Umpqua Prespective				
(f)	Loan Amount Hypothetical **		$35	$60	$100
(g) = (f) / (b)	% of Umpqua 9/30/21 TCE		1.29 %	2.21 %	3.69 %
	Pro Forma Company				
(h) = avg of (e) & (g)	Avg of Columbia & Umpqua 9/30/21 TCE Percentages		**1.30 %**	**2.25 %**	**3.80 %**
(i) = (c) x (h)	Pro Forma Loan Amount **		**$57**	**$99**	**$167**

9/30/21 Tangible Common Equity	Columbia Bank	Umpqua Bank
Total Shareholders' Equity	$2,323	$2,722
- Preferred Equity	$0	$0
-Goodwill	$-766	$0
- Other Intangible Assets, net	$-21	$-10
Tangible Common Equity	$1,536	$2,712

A High Quality Prospect...		Adds to Loan Growth	Lost Opportunity ^	Net Benefit to the Pro Forma Bank: Columbia Perspective	Net Benefit to the Pro Forma Bank: Umpqua Perspective
...applies for a $50 million loan	Columbia Perspective:Today	$20	$30		
	Umpqua Perspective: Today	$35	$15		
	Pro Forma	**$50**	**$0**	**$30**	**$15**
...applies for a $75 million loan	Columbia Perspective:Today	$35	$40		
	Umpqua Perspective: Today	$60	$15		
	Pro Forma	**$75**	**$0**	**$40**	**$15**
...applies for a $150 million loan	Columbia Perspective:Today	$60	$90		
	Umpqua Perspective: Today	$100	$50		
	Pro Forma	**$150**	**$0**	**$90**	**$50**

Note: $ in millions. LQA = linked-quarter annualized.
* TCE used (instead of risk-based capital) given prior disclosure for pro forma TCE. See slide 41 for the calculation of pro forma TCE, which is based on financial data for the quarter ended June 30, 2021, and market data as of October 11, 2021.
** The loan amounts and opportunities displayed on this slide are hypothetical and should only be viewed as illustrative examples. The internal hold limit of the pro forma company following closing is expected to be determined by the pro forma company's board.
^ Amount of loan application above hypothetical loan amount is presented in the left-side table. For example, based on the hypothetical loan amounts in the left-most column in the right table, a loan application at Columbia for $50 million would result in a $20 million loan for Columbia's balance sheet and the participation out of $30 million, and a loan application at Umpqua for $50 million would result in a $35 million loan for Umpqua's balance sheet and the participation out of $15 million. The pro forma company's larger balance sheet (and correspondingly larger capital position) would enable the pro forma company to hold the entire $50 million loan while maintaining the same (or better) level of diversity and granularity.

Non-GAAP Reconciliation:
GAAP and Core Case Earnings per Share Accretion

	GAAP ($mm)	Core cash ($mm)	Millions of diluted shares
Columbia 2023E standalone net income	$215	$215	78.7
Umpqua 2023E standalone net income	407	407	218.1
Combined net income	**$623**	**$623**	
After-tax cash adjustments			
Cost savings - fully phased in for illustrative purposes [1]	$102	$102	
Cost of financing	(1)	(1)	
Reversal of Columbia standalone intangible amortization	5	5	
Add-back of Umpqua standalone intangible amortization	—	3	
After-tax GAAP adjustments			
Core deposit intangible amortization [2]	(14)	—	
Loan rate mark amortization [3]	(15)	—	
HTM securities rate mark amortization [4]	1	—	
Amortization of AOCI related AFS securities and other adjustments [5]	(14)	—	
Removal of rate collar accretion [6]	(8)	—	
Real estate mark amortization [7]	(1)	—	
Non-PCD fair value mark accretion [8]	27	—	
Pro forma Columbia net income	**$705**	**$731**	208.6 [9]
Columbia 2023E standalone EPS	**$2.74** [10]	**$2.80** [10]	
Umpqua 2023E standalone EPS	**$1.87** [10]	**$1.87** [10]	
Pro forma 2023 Columbia EPS	**$3.38**	**$3.50**	
$ EPS accretion to Columbia	**$0.64**	**$0.70**	
% EPS accretion to Columbia	**23.4 %**	**25.0 %**	
Pro forma 2023 Columbia EPS	**$3.38**	**$3.50**	
(x) Fixed exchange ratio	0.5958x	0.5958x	
Pro forma 2023 EPS attributable to Umpqua	**$2.01**	**$2.09**	
$ EPS accretion to Umpqua	**$0.14**	**$0.21**	
% EPS accretion to Umpqua	**7.8 %**	**11.4 %**	

Source: S&P Global Market Intelligence, FactSet, Company filings; Note: Financial data as of quarter ended June 30, 2021; Market data as of October 11, 2021; Pro forma adjustments assume 26% marginal tax rate; Assumes fully phased-in cost savings for illustrative purposes

[1] $135mm fully phased-in reduction in combined company's total noninterest expense base for illustrative purposes, quarterly synergies grown at 3.0% on an annual basis starting in 2023; Anticipated 66% phase-in during 2023 results in 17.5% GAAP and 19.2% cash EPS accretion for Columbia, and 2.6% GAAP and 6.2% cash EPS accretion for Umpqua

[2] Core deposit intangible estimate of 65bps ($108mm pre-tax) on non-time deposits, amortized through earnings over 10 years (sum-of-the-years-digits)

[3] Loan rate mark of $76mm (pre-tax), amortized through earnings over 6 years (sum-of-the-years-digits)

[4] HTM security rate mark of -$4mm (pre-tax), accreted through earnings over 6 years (sum-of-the-years-digits)

[5] AOCI mark of $54mm (after-tax), amortized through earnings over 6 years (sum-of-the-years-digits)

[6] Assumes ~$2mm (after-tax) per quarter run-down of rate collar accretion

[7] Real estate mark of $20mm (pre-tax), amortized through earnings over 20 years (straight line)

[8] Based on $104mm pre-tax reserve allocated to non-PCD loans (65%), accreted through earnings over 4 years (sum-of-the-years-digits)

[9] Pro forma diluted shares outstanding include Columbia shares and shares issued to Umpqua based on 0.5958x exchange ratio

[10] Assumes no standalone and pro forma repurchases

Non-GAAP Reconciliation: Purchase Accounting Summary

Tangible Book Value Per Share Dilution

	$ millions	Millions of basic shares	$ per share
Columbia			
Columbia tangible book value as of June 30, 2021	$1,692	78.5	
(-) Reduction in unrealized gains on AFS securities from Q2 to Q3 (after-tax)	(22)		
(+) Four quarters of consensus earnings to close	185		
(-) Four quarters of consensus earnings pre share common dividends	(94)		
(+) Amortization of existing tangibles	5		
Standalone Columbia tangible book value at close	**$1,766**	**78.5**	**$22.50**
Pro Forma			
Standalone Columbia tangible book value at close	$1,766	78.5	
(+) Standalone Umpqua tangible book value at close [1]	2,866		
(-) Reversal of Columbia equity capital and intangibles	(1,766)		
(-) Reversal of Columbia existing DTL on intangibles	8		
(+) Merger consideration for accounting purposes	2,761	129.9 [2]	
(-) Goodwill and other intangibles created [3]	(955)		
(-) After-tax restructuring expenses	(191)		
(-) CECL double count on non-PCD loans [4]	(77)		
Pro Forma Columbia tangible book value at close	**$4,412**	**208.4**	**$21.17**
$ dilution to Columbia			**($1.33)**
% dilution to Columbia			**(5.9)%**
Tangible book value per share earnback [5]			**2.6 years**

Calculation of Intangibles Created

	$ millons
Fixed exchange ratio	0.5989x
Reciprocal exchange ratio	1.6784x
(x) Current Umpqua stock price	$21
(x) Cascade fully diluted shares outstanding	78.7
Merger consideration for accounting purposes	**$2,761**
Standalone Columbia tangible book value at close	$1,766
(+) Net after-tax credit mark	0
(+) After-tax loan rate mark	56
(+) After-tax HTM securities rate mark	(3)
(+) After-tax real estate rate mark	15
Adjusted tangible book value	**$1,834**
Excess over adjusted tangible book value	$927
(-) Core deposit intangible created	(108)
(-) DTL on CDI	28
Goodwill created	**$847**
Goodwill and other intangibles created [3]	**$955**

Source: S&P Global Market Intelligence, FactSet, Company filings; See slide 14 in the deal-related slide deck published October 12, 2021, for “Key financial assumptions” for 2023 underlying forecasts
Note: Financial data as of quarter ended June 30, 2021; Market data as of October 11, 2021; Pro forma adjustments assume 26% marginal tax rate; Pro forma for Columbia’s completed acquisition of Bank of Commerce Holdings; Assumes neither company repurchases shares between deal announcement and deal close

[1] Estimated Umpqua tangible common equity at close based on Q3 2021 – Q2 2022 consensus earnings and dividend estimates, and $78mm share repurchases completed in Q3 2021 (4mm shares). Communicated Umpqua NextGen cost savings targets are separate from deal-related cost savings as they are expected to be largely realized ahead of the transaction’s anticipated close

[2] Based on 0.5958 shares of Columbia stock for each Umpqua common share outstanding

[3] Based on expectations and assumptions as of announcement date; subject to change at transaction closing (estimated at June 30, 2022 for illustrative purposes)

[4] Based on $104mm pre-tax reserve allocated to non-PCD loans (65%)

[5] Based on when pro forma tangible book value per share crosses over and begins to exceed projected standalone Columbia tangible book value per share