UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities and Exchange Act of 1934

Date of Report: **April 23, 2026**
(Date of earliest event reported)

Columbia Banking System, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Washington	000-20288	91-1422237
(State or Other Jurisdiction of Incorporation or Organization)	(Commission File Number)	(I.R.S. Employer Identification Number)

1301 A Street
Tacoma, Washington 98402-4200
(address of Principal Executive Offices)(Zip Code)

(253) 305-1900

(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

[☐] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[☐] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[☐] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[☐] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

TITLE OF EACH CLASS	TRADING SYMBOL	NAME OF EXCHANGE
Common Stock, No Par Value	**COLB**	**The Nasdaq Stock Market LLC**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company [☐]

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. [ ]

Item 2.02	**Results of Operations and Financial Condition.**

On April 23, 2026, Columbia Banking System, Inc. issued a press release announcing first quarter 2026 financial results. The release is attached hereto as Exhibit 99.1. Columbia Banking System, Inc. will include final financial statements and additional analyses for the quarter ended March 31, 2026 as part of its quarterly report on Form 10-Q covering that period. The information contained in this paragraph, as well as Exhibit 99.1 referenced herein, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act").

Item 7.01	**Regulation FD Disclosure.**

On April 23, 2026, Columbia Banking System, Inc. issued an investor slide presentation that it intends to review in conjunction with its earnings release conference call on April 23, 2026. The slides attached hereto as Exhibit 99.2 to this report and shall not be deemed to be "filed" for the purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01	**Financial Statements and Exhibits.**
(d)	EXHIBITS
	99.1 Press Release announcing first quarter 2026 financial results dated April 23, 2026
	99.2 First Quarter 2026 Investor Presentation
	104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Columbia Banking System, Inc.
(Registrant)

Dated: April 23, 2026

By: /s/ Ivan A. Seda
Ivan A. Seda
Executive Vice President, Chief Financial Officer

COLUMBIA BANKING SYSTEM

COLUMBIA BANKING SYSTEM, INC. REPORTS FIRST QUARTER 2026 RESULTS

$192 million	$209 million	$0.66	$0.72
Net income	Operating net income[1]	Earnings per common share - diluted	Operating earnings per common share - diluted[1]

CEO Commentary

"Our first quarter results reflect continued execution against the priorities we have previously outlined: delivering sustainable performance, strengthening our balance sheet, and returning excess capital to shareholders," said Clint Stein, Chair, CEO & President. "During the quarter, we increased capital returns, reflecting our confidence in earnings durability and ongoing capital generation. We also made further progress optimizing our balance sheet, as commercial loan growth and muted seasonal deposit trends contributed to the profitable remix of assets and liabilities, positioning Columbia for attractive returns over time. At the same time, our credit performance continues to benefit from disciplined underwriting and our diversified, relationship-based loan portfolio that is performing as designed. With these actions, we remain focused on delivering consistent, repeatable performance and creating long-term value for our shareholders."

Clint Stein, Chair, CEO & President of Columbia Banking System, Inc.

1Q26 HIGHLIGHTS (COMPARED TO 4Q25)

Net Interest Income and NIM	• Net interest income decreased by $33 million from the prior quarter, which included $17 million of net interest income related to premium amortization on acquired time deposits and an accelerated loan repayment that did not repeat in the current quarter. The remaining decrease reflects lower average interest-earning asset balances, partially offset by a more profitable balance sheet mix.
	• Net interest margin was 3.96%, down 10 basis points from the prior quarter, which included an 11-basis point benefit related to premium amortization on acquired time deposits and an accelerated loan repayment, neither of which repeated in the current quarter.
Non-Interest Income and Expense	• Non-interest income decreased by $7 million, due in part to lower swap, syndication, and international banking revenue following strong performance in the prior quarter, as well as an expected slow down in customer activity that is typical for the first quarter.
	• Non-interest expense decreased by $18 million, due to lower merger expense and the realization of acquisition-related cost savings.
Credit Quality	• Net charge-offs were 0.30% of average loans and leases (annualized), compared to 0.25% for the prior quarter.
	• Provision expense was $28 million, compared to $23 million for the prior quarter.
	• Non-performing assets to total assets ratio was 0.40%, compared to 0.30% as of December 31, 2025.
Capital	• Estimated total risk-based capital ratio of 13.3% and estimated common equity tier 1 risk-based capital ratio of 11.5%.
	• Declared a quarterly cash dividend of $0.37 per common share on February 13, 2026, which was paid March 16, 2026.
	• Repurchased $200 million of common stock under our current repurchase plan.
Notable Items	• Our first small business and retail campaign of 2026, which runs through April 30, 2026, has brought nearly $450 million in new deposits to the bank through mid-April and has also been successful in generating new SBA lending relationships.

1Q26 KEY FINANCIAL DATA

PERFORMANCE METRICS	1Q26	4Q25	1Q25
Return on average assets	1.18%	1.27%	0.68%
Return on average common equity	10.00%	10.92%	6.73%
Return on average tangible common equity[1]	13.88%	15.24%	9.45%
Operating return on average assets[1]	1.28%	1.44%	1.10%
Operating return on average common equity[1]	10.89%	12.34%	10.87%
Operating return on average tangible common equity[1]	15.11%	17.22%	15.26%
Net interest margin	3.96%	4.06%	3.60%
Efficiency ratio	58.03%	57.30%	69.06%
Operating efficiency ratio, as adjusted [1]	53.68%	51.39%	55.11%
INCOME STATEMENT ($ in millions, excl. per share data)	**1Q26**	**4Q25**	**1Q25**
Net interest income	$594	$627	$425
Provision for credit losses	$28	$23	$27
Non-interest income	$83	$90	$66
Non-interest expense	$394	$412	$340
Pre-provision net revenue[1]	$283	$305	$151
Operating pre-provision net revenue[1]	$306	$342	$211
Earnings per common share - diluted	$0.66	$0.72	$0.41
Operating earnings per common share - diluted[1]	$0.72	$0.82	$0.67
Dividends paid per share	$0.37	$0.37	$0.36
BALANCE SHEET ($ in millions, excl. per share data)	**1Q26**	**4Q25**	**1Q25**
Total assets	$66,027	$66,832	$51,519
Loans and leases	$47,697	$47,776	$37,616
Deposits	$53,489	$54,211	$42,218
Book value per common share	$26.47	$26.54	$24.93
Tangible book value per common share[1]	$19.03	$19.11	$17.86

Investor Contact

Jacquelynne "Jacque" Bohlen, SVP/Director of Investor Relations, 503-727-4100, jacquebohlen@columbiabank.com

[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") closed its acquisition of Pacific Premier Bancorp, Inc. ("Pacific Premier") on August 31, 2025, and completed the systems conversion and nine branch consolidations during the first quarter of 2026. We continue to expect to realize all previously disclosed related cost savings by June 30, 2026.

Net Interest Income and Net Interest Margin

Net interest income was $594 million for the first quarter of 2026, down $33 million from the prior quarter, which included $5 million in interest income related to an accelerated loan repayment and a $12 million reduction to interest expense related to the amortization of a premium related to Pacific Premier's time deposits, neither of which repeated in the current quarter. The remaining decrease in net interest income between periods largely reflects lower average interest-earning asset balances, partially offset by an improved mix of higher-yielding loans and investment securities.

Columbia's net interest margin was 3.96% for the first quarter of 2026, down 10 basis points from the fourth quarter of 2025. The fourth quarter's net interest margin included an 8-basis point benefit related to the amortization of a premium on acquired time deposits and a 3-basis point benefit related to an accelerated loan repayment. Net interest margin was otherwise consistent between periods, as lower yields on loans and cash following reductions to the federal funds rate during the fourth quarter were offset by lower deposit costs.

The cost of interest-bearing deposits decreased 4 basis points from the prior quarter to 2.04% for the first quarter of 2026, compared to 2.08% for the fourth quarter of 2025. During the fourth quarter, we recorded a $12 million benefit to interest expense related to the amortization of a premium on acquired time deposits, which favorably impacted the cost of interest-bearing deposits by 12 basis points. The decrease during the first quarter reflects our active management of deposit rates ahead of and following reductions to the federal funds rate, as well as a lower mix of higher-cost brokered deposits. The cost of interest-bearing deposits was 2.02% for the month of March and 1.98% as of March 31, 2026.

Columbia's cost of interest-bearing liabilities decreased 3 basis points from the prior quarter to 2.24% for the first quarter of 2026, compared to 2.27% for the fourth quarter of 2025. The previously discussed premium amortization favorably impacted the cost of interest-bearing liabilities for the fourth quarter of 2025 by 11 basis points. The cost of interest-bearing liabilities was 2.23% for the month of March and 2.19% as of March 31, 2026. Please refer to the Q1 2026 Earnings Presentation for additional net interest margin change details and interest rate sensitivity information.

Non-interest Income

Non-interest income was $83 million for the first quarter of 2026, down $7 million from the prior quarter. Quarterly changes in fair value adjustments and mortgage servicing rights ("MSR") hedging activity, which reflect interest rate fluctuations during the quarter, collectively resulted in a net fair value gain of $2 million for the first quarter, unchanged from the fourth quarter, as detailed in our non-GAAP disclosures. Excluding these items, non-interest income was $81 million[2] for the first quarter of 2026, down $7 million between periods, due to lower swap, syndication, and international banking revenue following strong performance in the prior quarter, as well as an expected slowdown in customer activity that is typical for the first quarter.

Non-interest Expense

Non-interest expense was $394 million for the first quarter of 2026, down $18 million from the prior quarter, due to lower merger expense. Excluding merger and restructuring expense, exit and disposal costs, reversals of prior FDIC assessment expense, and other non-operating expense, as detailed in our non-GAAP disclosures, non-interest expense was $369 million[2], down $4 million from the prior quarter, due to cost savings related to the Pacific Premier acquisition. Please refer to the Q1 2026 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 $66.0 billion as of March 31, 2026, compared to $66.8 billion as of December 31, 2025. The decrease reflects balance sheet optimization activity, which includes the reduction of excess cash. Cash and cash equivalents were $2.1 billion as of March 31, 2026, compared to $2.4 billion as of December 31, 2025. Including secured off-balance sheet lines of credit, total available liquidity was $27.1 billion as of March 31, 2026, representing 41% of total assets, 51% of total deposits, and 129% of uninsured deposits. Available-for-sale securities, which are held on balance sheet at fair value, were $10.9 billion as of March 31, 2026, compared to $11.1 billion as of December 31, 2025. The decrease is due to paydowns and a decrease in the fair value of the portfolio, partially offset by the purchase of $208 million of investment securities. Please refer to the Q1 2026 Earnings Presentation for additional details related to our investment securities portfolio and liquidity position.

Gross loans and leases were $47.7 billion as of March 31, 2026, compared to $47.8 billion as of December 31, 2025. The decrease reflects continued expected runoff in below-market-rate transactional loans. Commercial loans, inclusive of owner-occupied commercial real estate, increased by 6% on an annualized basis relative to December 31, 2025, partially offsetting contraction in other portfolios. "Our teams delivered a strong quarter, continuing to generate relationship-based commercial business while successfully supporting customers through a core systems conversion," commented Chris Merrywell, President of Columbia Bank. "Loan origination volume rose 38% from the prior-year quarter, driven by increased customer activity and the addition of bankers from Pacific Premier. Payoff activity also moderated following elevated levels in the latter part of 2025." Please refer to the Q1 2026 Earnings Presentation for additional details related to our loan portfolio, which include underwriting characteristics, the composition of our commercial portfolios, and disclosure related to transactional loans.

Total deposits were $53.5 billion as of March 31, 2026, compared to $54.2 billion as of December 31, 2025. The decrease reflects an intentional reduction in brokered deposits, which declined to $1.6 billion as of March 31, 2026, compared to $2.4 billion as of December 31, 2025. A $110 million increase in customer deposits and the deployment of excess cash contributed to our reduced reliance on wholesale funding sources. "Despite seasonal deposit pressure during the first quarter, our teams' focus on generating new business and strong quarter-end inflows supported growth in customer balances," stated Mr. Merrywell. "We remain focused on deepening customer relationships and strengthening our industry-leading core deposit franchise, while continuing to reduce brokered and non-relationship public deposits." We utilized borrowings, which were $3.4 billion as of March 31, 2026, compared to $3.2 billion as of December 31, 2025, to supplement funding needs. Please refer to the Q1 2026 Earnings Presentation for additional details related to deposit characteristics and flows.

Credit Quality

The allowance for credit losses ("ACL") was $478 million, or 1.00% of loans and leases, as of March 31, 2026, compared to $485 million, or 1.02% of loans and leases, as of December 31, 2025. The provision for credit losses was $28 million for the first quarter of 2026 and reflects loan portfolio runoff, credit migration trends, charge-off activity, and changes in the economic forecasts used in credit models.

Net charge-offs were 0.30% of average loans and leases (annualized) for the first quarter of 2026, compared to 0.25% for the fourth quarter of 2026. Net charge-offs in the FinPac portfolio were $14 million for the first quarter, unchanged from the fourth quarter. Net charge-offs excluding the FinPac portfolio were $21 million for the first quarter, compared to $16 million for the fourth quarter. Non-performing assets were $264 million, or 0.40% of total assets, as of March 31, 2026, compared to $200 million, or 0.30% of total assets, as of December 31, 2025. The increase in net charge-offs and non-performing assets between periods was driven by an agricultural industry relationship. Please refer to the Q1 2026 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 $26.47 as of March 31, 2026, compared to $26.54 as of December 31, 2025. During the first quarter, Columbia repurchased 6.5 million common shares under its current repurchase plan at an average price of $30.74. Book value also was impacted by the change in accumulated other comprehensive (loss) income ("AOCI") to $(291) million as of March 31, 2026, compared to $(233) million as of the prior quarter-end. The change in AOCI is due primarily to an increase in the tax-effected net unrealized loss on available-for-sale securities to $260 million as of March 31, 2026, compared to $199 million as of December 31, 2025. Tangible book value per common share[3] was $19.03 as of March 31, 2026, compared to $19.11 as of December 31, 2025.

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

Columbia's estimated total risk-based capital ratio was 13.3% and its estimated common equity tier 1 risk-based capital ratio was 11.5% as of March 31, 2026, compared to 13.6% and 11.8%, respectively, as of December 31, 2025. Columbia remains above current “well-capitalized” regulatory minimums. The regulatory capital ratios as of March 31, 2026 are estimates, pending completion and filing of Columbia's regulatory reports.

Earnings Presentation and Conference Call Information
Columbia's Q1 2026 Earnings Presentation provides additional disclosure. A copy will be available on our investor relations page: www.columbiabankingsystem.com.

Columbia will host its first quarter 2026 earnings conference call on April 23, 2026 at 2:00 p.m. PT (5:00 p.m. ET). During the call, Columbia's management will provide an update on recent activities and discuss its first quarter 2026 financial results. Participants may join the audiocast or register for the call using the link below to receive dial-in details and their own unique PINs. It is recommended you join 10 minutes prior to the start time.

Join the audiocast: https://edge.media-server.com/mmc/p/y2c5ea4c/
Register for the call: https://register-conf.media-server.com/register/BI6f2e58fad341429a8b85e604aa895766
Access the replay through Columbia's investor relations page: https://www.columbiabankingsystem.com/news-market-data/event-calendar/default.aspx

About Columbia Banking System, Inc.
Columbia Banking System, Inc. (Nasdaq: COLB) is headquartered in Tacoma, Washington and is the parent company of Columbia Bank, an award-winning preeminent regional bank with offices in Arizona, California, Colorado, Idaho, Nevada, Oregon, Texas, Utah, and Washington. Columbia 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. Columbia Bank customers also have access to comprehensive investment and wealth management expertise as well as healthcare and private banking through Columbia Wealth Management. 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, renewed 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; risks related to our acquisition of Pacific Premier (the "Transaction"), including, among others, (i) diversion of management's attention from ongoing business operations and opportunities, (ii) cost savings and any revenue or expense synergies from the Transaction may not be fully realized or may take longer than anticipated to be realized, and (iii) deposit attrition, customer or employee loss, and/or revenue loss as a result of the Transaction; the impact of proposed or imposed tariffs by the U.S. government and retaliatory tariffs proposed or imposed by U.S. trading partners that could have an adverse impact on customers; 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; potential adverse reactions or changes to business or employee relationships; 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 and state regulations), and other factors deemed relevant by Columbia's Board of Directors.

TABLE INDEX

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

	Quarter Ended					% Change	
($ in millions, shares in thousands)	**Mar 31, 2026**	**Dec 31, 2025**	**Sep 30, 2025**	**Jun 30, 2025**	**Mar 31, 2025**	**Seq. Quarter**	**Year over Year**
Interest income:							
Loans and leases	$ 684	$ 722	$ 619	$ 564	$ 553	(5)%	24 %
Interest and dividends on investments:							
Taxable	103	102	89	80	69	1 %	49 %
Exempt from federal income tax	12	12	8	7	7	— %	71 %
Dividends	3	3	4	3	3	— %	— %
Temporary investments and interest bearing deposits	14	19	20	16	16	(26)%	(13)%
Total interest income	816	858	740	670	648	(5)%	26 %
Interest expense:							
Deposits	184	195	195	180	177	(6)%	4 %
Securities sold under agreement to repurchase and federal funds purchased	1	1	1	1	1	— %	— %
Borrowings	30	27	30	35	36	11 %	(17)%
Junior and other subordinated debentures	7	8	9	8	9	(13)%	(22)%
Total interest expense	222	231	235	224	223	(4)%	— %
Net interest income	594	627	505	446	425	(5)%	40 %
Provision for credit losses	28	23	70	30	27	22 %	4 %
Non-interest income:							
Service charges on deposits	20	24	21	20	19	(17)%	5 %
Card-based fees	15	16	15	14	13	(6)%	15 %
Financial services and trust revenue	15	15	9	6	5	— %	200 %
Residential mortgage banking revenue, net	12	7	7	8	9	71 %	33 %
Gain on investment securities, net	—	2	2	—	2	(100)%	(100)%
Gain on loan and lease sales, net	1	1	—	—	—	— %	nm
(Loss) gain on loans held for investment, at fair value	(2)	—	4	—	7	nm	(129)%
BOLI income	9	9	6	5	5	— %	80 %
Other income	13	16	13	12	6	(19)%	117 %
Total non-interest income	83	90	77	65	66	(8)%	26 %
Non-interest expense:							
Salaries and employee benefits	196	201	171	155	145	(2)%	35 %
Occupancy and equipment, net	66	67	54	47	48	(1)%	38 %
FDIC assessments	9	4	8	8	8	125 %	13 %
Intangible amortization	41	42	31	26	28	(2)%	46 %
Merger and restructuring expense	24	39	87	8	14	(38)%	71 %
Legal settlement	—	—	—	—	55	nm	(100)%
Other expenses	58	59	42	34	42	(2)%	38 %
Total non-interest expense	394	412	393	278	340	(4)%	16 %
Income before provision for income taxes	255	282	119	203	124	(10)%	106 %
Provision for income taxes	63	67	23	51	37	(6)%	70 %
Net income	$ 192	$ 215	$ 96	$ 152	$ 87	(11)%	121 %
Weighted average basic shares outstanding (*in thousands*)	290,933	295,376	237,838	209,125	208,800	(2)%	39 %
Weighted average diluted shares outstanding (*in thousands*)	292,160	296,760	238,925	209,975	210,023	(2)%	39 %
Earnings per common share – basic	$ 0.66	$ 0.72	$ 0.40	$ 0.73	$ 0.41	(8)%	61 %
Earnings per common share – diluted	$ 0.66	$ 0.72	$ 0.40	$ 0.73	$ 0.41	(8)%	61 %

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

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

($ in millions, shares in thousands)	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	% Change Seq. Quarter	% Change Year over Year
Assets:							
Cash and due from banks	$ 577	$ 511	$ 535	$ 608	$ 591	13 %	(2)%
Interest-bearing cash and temporary investments	1,522	1,869	1,808	1,334	1,481	(19)%	3 %
Investment securities:							
Equity and other, at fair value	124	113	112	93	92	10 %	35 %
Available for sale, at fair value	10,915	11,112	11,013	8,653	8,229	(2)%	33 %
Held to maturity, at amortized cost	18	18	18	2	2	— %	nm
Loans held for sale	81	262	340	66	65	(69)%	25 %
Loans and leases	47,697	47,776	48,462	37,637	37,616	— %	27 %
Allowance for credit losses on loans and leases	(459)	(466)	(473)	(421)	(421)	(2)%	9 %
Net loans and leases	47,238	47,310	47,989	37,216	37,195	— %	27 %
Restricted equity securities	168	159	119	161	125	6 %	34 %
Premises and equipment, net	426	422	416	357	345	1 %	23 %
Goodwill	1,482	1,482	1,481	1,029	1,029	— %	44 %
Other intangible assets, net	671	712	754	430	456	(6)%	47 %
Bank-owned life insurance	1,222	1,218	1,199	705	701	— %	74 %
Other assets	1,583	1,644	1,712	1,247	1,208	(4)%	31 %
Total assets	$ 66,027	$ 66,832	$ 67,496	$ 51,901	$ 51,519	(1)%	28 %
Liabilities:							
Deposits							
Non-interest-bearing	$ 17,635	$ 17,419	$ 17,810	$ 13,220	$ 13,414	1 %	31 %
Interest-bearing	35,854	36,792	37,961	28,523	28,804	(3)%	24 %
Total deposits	53,489	54,211	55,771	41,743	42,218	(1)%	27 %
Securities sold under agreements to repurchase	162	207	167	191	192	(22)%	(16)%
Borrowings	3,400	3,200	2,300	3,350	2,550	6 %	33 %
Junior subordinated debentures, at fair value	333	338	331	323	321	(1)%	4 %
Junior and other subordinated debentures, at amortized cost	97	97	107	108	108	— %	(10)%
Other liabilities	882	939	1,030	844	892	(6)%	(1)%
Total liabilities	58,363	58,992	59,706	46,559	46,281	(1)%	26 %
Shareholders' equity:							
Common stock	7,896	8,099	8,189	5,826	5,823	(3)%	36 %
Retained earnings (accumulated deficit)	59	(26)	(131)	(151)	(227)	nm	nm
Accumulated other comprehensive loss	(291)	(233)	(268)	(333)	(358)	25 %	(19)%
Total shareholders' equity	7,664	7,840	7,790	5,342	5,238	(2)%	46 %
Total liabilities and shareholders' equity	$ 66,027	$ 66,832	$ 67,496	$ 51,901	$ 51,519	(1)%	28 %
Common shares outstanding at period end *(in thousands)*	289,530	295,422	299,147	210,213	210,112	(2)%	38 %

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

Columbia Banking System, Inc.
Financial Highlights
(Unaudited)

	Quarter Ended					% Change	
	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Seq. Quarter	Year over Year
Per Common Share Data:							
Dividends	$ 0.37	$ 0.37	$ 0.36	$ 0.36	$ 0.36	— %	3 %
Book value	$ 26.47	$ 26.54	$ 26.04	$ 25.41	$ 24.93	— %	6 %
Tangible book value [1]	$ 19.03	$ 19.11	$ 18.57	$ 18.47	$ 17.86	— %	7 %
Performance Ratios:							
Efficiency ratio [2]	58.03 %	57.30 %	67.29 %	54.29 %	69.06 %	0.73	(11.03)
Non-interest expense to average assets [1]	2.41 %	2.44 %	2.74 %	2.16 %	2.68 %	(0.03)	(0.27)
Return on average assets ("ROAA")	1.18 %	1.27 %	0.67 %	1.19 %	0.68 %	(0.09)	0.50
Pre-provision net revenue ("PPNR") ROAA [1]	1.73 %	1.80 %	1.32 %	1.81 %	1.19 %	(0.07)	0.54
Return on average common equity	10.00 %	10.92 %	6.19 %	11.56 %	6.73 %	(0.92)	3.27
Return on average tangible common equity [1]	13.88 %	15.24 %	8.58 %	16.03 %	9.45 %	(1.36)	4.43
Performance Ratios - Operating: [1]							
Operating efficiency ratio, as adjusted [1], [2]	53.68 %	51.39 %	52.32 %	51.79 %	55.11 %	2.29	(1.43)
Operating non-interest expense to average assets [1]	2.26 %	2.20 %	2.14 %	2.10 %	2.13 %	0.06	0.13
Operating ROAA [1]	1.28 %	1.44 %	1.42 %	1.25 %	1.10 %	(0.16)	0.18
Operating PPNR ROAA [1]	1.87 %	2.02 %	1.89 %	1.88 %	1.67 %	(0.15)	0.20
Operating return on average common equity [1]	10.89 %	12.34 %	13.15 %	12.16 %	10.87 %	(1.45)	0.02
Operating return on average tangible common equity [1]	15.11 %	17.22 %	18.24 %	16.85 %	15.26 %	(2.11)	(0.15)
Average Balance Sheet Yields, Rates, & Ratios:							
Yield on loans and leases	5.78 %	5.92 %	5.96 %	6.00 %	5.92 %	(0.14)	(0.14)
Yield on earning assets [2]	5.44 %	5.55 %	5.62 %	5.62 %	5.49 %	(0.11)	(0.05)
Cost of interest bearing deposits	2.04 %	2.08 %	2.43 %	2.52 %	2.52 %	(0.04)	(0.48)
Cost of interest bearing liabilities	2.24 %	2.27 %	2.65 %	2.78 %	2.80 %	(0.03)	(0.56)
Cost of total deposits	1.39 %	1.40 %	1.66 %	1.73 %	1.72 %	(0.01)	(0.33)
Cost of total funding [3]	1.56 %	1.57 %	1.87 %	1.98 %	1.99 %	(0.01)	(0.43)
Net interest margin [2]	3.96 %	4.06 %	3.84 %	3.75 %	3.60 %	(0.10)	0.36
Average interest bearing cash / Average interest earning assets	2.59 %	3.12 %	3.41 %	2.97 %	3.13 %	(0.53)	(0.54)
Average loans and leases / Average interest earning assets	78.44 %	78.12 %	78.39 %	78.64 %	78.93 %	0.32	(0.49)
Average loans and leases / Average total deposits	88.58 %	87.34 %	88.39 %	90.07 %	90.36 %	1.24	(1.78)
Average non-interest bearing deposits / Average total deposits	32.26 %	32.45 %	31.41 %	31.39 %	31.75 %	(0.19)	0.51
Average total deposits / Average total funding [3]	93.58 %	94.52 %	93.47 %	91.92 %	91.86 %	(0.94)	1.72
Select Credit & Capital Ratios:							
Non-performing loans and leases to total loans and leases	0.55 %	0.41 %	0.40 %	0.47 %	0.47 %	0.14	0.08
Non-performing assets to total assets	0.40 %	0.30 %	0.29 %	0.35 %	0.35 %	0.10	0.05
Allowance for credit losses to loans and leases	1.00 %	1.02 %	1.01 %	1.17 %	1.17 %	(0.02)	(0.17)
Total risk-based capital ratio [4]	13.3 %	13.6 %	13.4 %	13.0 %	12.9 %	(0.30)	0.40
Common equity tier 1 risk-based capital ratio [4]	11.5 %	11.8 %	11.6 %	10.8 %	10.6 %	(0.30)	0.90

[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.

Columbia Banking System, Inc.
Loan & Lease Portfolio Balances and Mix
(Unaudited)

	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	% Change	
($ in millions)	**Amount**	**Amount**	**Amount**	**Amount**	**Amount**	**Seq. Quarter**	**Year over Year**
Loans and leases:							
Commercial real estate:							
Non-owner occupied term	$ 8,113	$ 8,206	$ 8,444	$ 6,190	$ 6,179	(1)%	31 %
Owner occupied term	7,258	7,314	7,361	5,320	5,303	(1)%	37 %
Multifamily	10,173	10,281	10,377	5,735	5,831	(1)%	74 %
Construction & development	1,670	1,707	2,071	2,070	2,071	(2)%	(19)%
Residential development	373	362	367	286	252	3 %	48 %
Commercial:							
Term	6,887	6,713	6,590	5,353	5,490	3 %	25 %
Lines of credit & other	3,804	3,643	3,582	2,951	2,754	4 %	38 %
Leases & equipment finance	1,619	1,599	1,614	1,641	1,644	1 %	(2)%
Residential:							
Mortgage	5,483	5,624	5,722	5,830	5,878	(3)%	(7)%
Home equity loans & lines	2,147	2,149	2,153	2,083	2,039	— %	5 %
Consumer & other	170	178	181	178	175	(4)%	(3)%
Total loans and leases, net of deferred fees and costs	$ 47,697	$ 47,776	$ 48,462	$ 37,637	$ 37,616	— %	27 %
Loans and leases mix:							
Commercial real estate:							
Non-owner occupied term	17 %	17 %	18 %	16 %	16 %		
Owner occupied term	15 %	15 %	15 %	14 %	14 %		
Multifamily	21 %	22 %	21 %	15 %	15 %		
Construction & development	4 %	4 %	4 %	6 %	6 %		
Residential development	1 %	1 %	1 %	1 %	1 %		
Commercial:							
Term	15 %	14 %	14 %	14 %	15 %		
Lines of credit & other	8 %	8 %	7 %	8 %	7 %		
Leases & equipment finance	3 %	3 %	3 %	4 %	4 %		
Residential:							
Mortgage	11 %	12 %	12 %	15 %	16 %		
Home equity loans & lines	5 %	4 %	4 %	6 %	5 %		
Consumer & other	— %	— %	1 %	1 %	1 %		
Total	100 %	100 %	100 %	100 %	100 %		

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

	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	% Change	
($ in millions)	Amount	Amount	Amount	Amount	Amount	Seq. Quarter	Year over Year
Deposits:							
Demand, non-interest bearing	$ 17,635	$ 17,419	$ 17,810	$ 13,220	$ 13,414	1 %	31 %
Demand, interest bearing	10,860	10,763	11,675	8,335	8,494	1 %	28 %
Money market	16,843	17,013	16,816	11,694	11,971	(1)%	41 %
Savings	2,437	2,442	2,504	2,276	2,337	0 %	4 %
Time	5,714	6,574	6,966	6,218	6,002	(13)%	(5)%
Total	$ 53,489	$ 54,211	$ 55,771	$ 41,743	$ 42,218	(1)%	27 %
Total core deposits [1]	$ 50,245	$ 50,174	$ 51,535	$ 37,294	$ 38,079	— %	32 %
Deposit mix:							
Demand, non-interest bearing	33 %	32 %	32 %	32 %	32 %		
Demand, interest bearing	20 %	20 %	21 %	20 %	20 %		
Money market	31 %	31 %	30 %	28 %	28 %		
Savings	5 %	5 %	5 %	5 %	6 %		
Time	11 %	12 %	12 %	15 %	14 %		
Total	100 %	100 %	100 %	100 %	100 %		

[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)

	Quarter Ended					% Change	
($ in millions)	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Seq. Quarter	Year over Year
Non-performing assets: [1]							
Loans and leases on non-accrual status:							
Commercial real estate	$ 91	$ 50	$ 53	$ 31	$ 42	82 %	117 %
Commercial	96	66	67	67	80	45 %	20 %
Total loans and leases on non-accrual status	187	116	120	98	122	61 %	53 %
Loans and leases past due 90+ days and accruing: [2]							
Commercial real estate	3	2	—	—	—	50 %	nm
Commercial	2	8	5	5	—	(75)%	nm
Residential [2]	69	72	71	74	53	(4)%	30 %
Total loans and leases past due 90+ days and accruing [2]	74	82	76	79	53	(10)%	40 %
Total non-performing loans and leases [1], [2]	261	198	196	177	175	32 %	49 %
Other real estate owned	3	2	3	3	3	50 %	0 %
Total non-performing assets [1], [2]	$ 264	$ 200	$ 199	$ 180	$ 178	32 %	48 %
Loans and leases past due 31-89 days	$ 168	$ 94	$ 85	$ 142	$ 158	79 %	6 %
Loans and leases past due 31-89 days to total loans and leases	0.35 %	0.20 %	0.18 %	0.38 %	0.42 %	0.15	(0.07)
Non-performing loans and leases to total loans and leases [1], [2]	0.55 %	0.41 %	0.40 %	0.47 %	0.47 %	0.14	0.08
Non-performing assets to total assets [1], [2]	0.40 %	0.30 %	0.29 %	0.35 %	0.35 %	0.10	0.05
Non-accrual loans and leases to total loan and leases [2]	0.39 %	0.24 %	0.25 %	0.26 %	0.33 %	0.15	0.06

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 $88 million, $79 million, $70 million, $68 million, and $67 million at March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025, and March 31, 2025, respectively.

[2] Excludes certain mortgage loans guaranteed by GNMA, which Columbia has the unilateral right to repurchase but has not done so, totaling $4 million, $3 million, $2 million, $2 million, and $3 million at March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025, and March 31, 2025, respectively.

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

	Quarter Ended					% Change	
($ in millions)	**Mar 31, 2026**	**Dec 31, 2025**	**Sep 30, 2025**	**Jun 30, 2025**	**Mar 31, 2025**	**Seq. Quarter**	**Year over Year**
Allowance for credit losses on loans and leases (ACLLL)							
Balance, beginning of period	$ 466	$ 473	$ 421	$ 421	$ 425	(1)%	10 %
Initial ACL recorded for PCD loans acquired during the period	—	—	5	—	—	nm	nm
Provision for credit losses on loans and leases	28	23	69	29	26	22 %	8 %
Charge-offs							
Commercial real estate	—	(8)	(3)	—	—	nm	nm
Commercial	(39)	(23)	(22)	(33)	(33)	70 %	18 %
Residential	—	(1)	—	—	(1)	nm	nm
Consumer & other	(1)	(1)	(2)	(1)	(1)	0 %	0 %
Total charge-offs	(40)	(33)	(27)	(34)	(35)	21 %	14 %
Recoveries							
Commercial	4	3	4	5	4	33 %	0 %
Consumer & other	1	—	1	—	1	nm	0 %
Total recoveries	5	3	5	5	5	67 %	0 %
Net (charge-offs) recoveries							
Commercial real estate	—	(8)	(3)	—	—	nm	nm
Commercial	(35)	(20)	(18)	(28)	(29)	75 %	21 %
Residential	—	(1)	—	—	(1)	nm	nm
Consumer & other	—	(1)	(1)	(1)	—	nm	nm
Total net charge-offs	(35)	(30)	(22)	(29)	(30)	17 %	17 %
Balance, end of period	$ 459	$ 466	$ 473	$ 421	$ 421	(2)%	9 %
Reserve for unfunded commitments							
Balance, beginning of period	$ 19	$ 19	$ 18	$ 17	$ 16	0 %	19 %
Provision for credit losses on unfunded commitments	—	—	1	1	1	nm	(100)%
Balance, end of period	19	19	19	18	17	0 %	12 %
Total Allowance for credit losses (ACL)	$ 478	$ 485	$ 492	$ 439	$ 438	(1)%	9 %
Net charge-offs to average loans and leases (annualized)	0.30 %	0.25 %	0.22 %	0.31 %	0.32 %	0.05	(0.02)
Recoveries to gross charge-offs	12.50 %	9.09 %	18.52 %	15.19 %	14.05 %	3.41	(1.55)
ACLLL to loans and leases	0.96 %	0.98 %	0.98 %	1.12 %	1.12 %	(0.02)	(0.16)
ACL to loans and leases	1.00 %	1.02 %	1.01 %	1.17 %	1.17 %	(0.02)	(0.17)

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

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

	Quarter Ended								
	March 31, 2026			December 31, 2025			March 31, 2025		
($ in millions)	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	$ 189	$ 3	5.17%	$ 306	$ 5	5.51%	$ 59	$ 1	6.32%
Loans and leases [(1)]	47,714	681	5.78%	48,186	717	5.92%	37,679	552	5.92%
Taxable securities	10,097	106	4.22%	9,996	105	4.23%	7,691	72	3.72%
Non-taxable securities [(2)]	1,253	14	4.51%	1,268	14	4.53%	817	8	3.87%
Temporary investments and interest-bearing cash	1,578	14	3.65%	1,923	19	3.82%	1,494	16	4.45%
Total interest-earning assets [(1), (2)]	60,831	$ 818	5.44%	61,679	$ 860	5.55%	47,740	$ 649	5.49%
Goodwill and other intangible assets	2,175			2,217			1,502		
Other assets	3,209			3,218			2,211		
Total assets	$ 66,215			$ 67,114			$ 51,453		
INTEREST-BEARING LIABILITIES:									
Interest-bearing demand deposits	$ 10,780	$ 43	1.60%	$ 11,052	$ 51	1.81%	$ 8,371	$ 46	2.26%
Money market deposits	16,848	88	2.12%	17,010	94	2.22%	11,603	69	2.40%
Savings deposits	2,443	1	0.12%	2,463	1	0.12%	2,350	1	0.10%
Time deposits [(3)]	6,414	52	3.32%	6,741	49	2.88%	6,136	61	4.01%
Total interest-bearing deposits	36,485	184	2.04%	37,266	195	2.08%	28,460	177	2.52%
Repurchase agreements and federal funds purchased	187	1	1.86%	184	1	2.16%	216	1	1.83%
Borrowings	3,071	30	3.96%	2,581	27	4.20%	3,039	36	4.82%
Junior and other subordinated debentures	435	7	7.03%	436	8	7.53%	438	9	7.94%
Total interest-bearing liabilities	40,178	$ 222	2.24%	40,467	$ 231	2.27%	32,153	$ 223	2.80%
Non-interest-bearing deposits	17,378			17,902			13,239		
Other liabilities	873			931			844		
Total liabilities	58,429			59,300			46,236		
Common equity	7,786			7,814			5,217		
Total liabilities and shareholders' equity	$ 66,215			$ 67,114			$ 51,453		
NET INTEREST INCOME [(2)]		$ 596			$ 629			$ 426	
NET INTEREST SPREAD [(2)]			3.20%			3.28%			2.69%
NET INTEREST INCOME TO EARNING ASSETS OR NET INTEREST MARGIN [(1), (2)]			3.96%			4.06%			3.60%

[(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 million for the three months ended March 31, 2026, as compared to $2 million for the three months ended December 31, 2025 and $1 million for the three months ended March 31, 2025.
[(3)] Includes the amortization of a premium on acquired time deposits that reduced interest expense by $12 million for the three months ended December 31, 2025. There was no amortization for the three months ended March 31, 2026 or March 31, 2025.

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

	Quarter Ended					%	
($ in millions)	**Mar 31, 2026**	**Dec 31, 2025**	**Sep 30, 2025**	**Jun 30, 2025**	**Mar 31, 2025**	**Seq. Quarter**	**Year over Year**
Residential mortgage banking revenue:							
Origination and sale	$ 5	$ 5	$ 5	$ 5	$ 4	— %	25 %
Servicing	6	6	5	6	6	— %	— %
Change in fair value of MSR asset:							
Changes due to collection/realization of expected cash flows over time	(3)	(3)	(3)	(3)	(3)	— %	— %
Changes due to valuation inputs or assumptions	6	(1)	—	(2)	(1)	nm	nm
MSR hedge (loss) gain	(2)	—	—	2	3	nm	(167)%
Total	$ 12	$ 7	$ 7	$ 8	$ 9	71 %	33 %
Closed loan volume for sale	$ 171	$ 176	$ 166	$ 164	$ 136	(3)%	26 %
Gain on sale margin	2.92 %	2.84 %	3.01 %	2.77 %	3.23 %	0.08	-0.31
Residential mortgage servicing rights:							
Balance, beginning of period	$ 99	$ 101	$ 103	$ 106	$ 108	(2)%	(8)%
Additions for new MSR capitalized	3	2	1	2	2	50 %	50 %
Change in fair value of MSR asset:							
Changes due to collection/realization of expected cash flows over time	(3)	(3)	(3)	(3)	(3)	— %	— %
Changes due to valuation inputs or assumptions	6	(1)	—	(2)	(1)	nm	nm
Balance, end of period	$ 105	$ 99	$ 101	$ 103	$ 106	6 %	(1)%
Residential mortgage loans serviced for others	$ 7,812	$ 7,755	$ 7,797	$ 7,852	$ 7,888	1 %	(1)%
MSR as % of serviced portfolio	1.34 %	1.28 %	1.30 %	1.31 %	1.34 %	0.06	—

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
Tangible Capital, as adjusted
(Unaudited)

		Quarter Ended					% Change	
($ in millions, except per-share data)		Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Seq. Quarter	Year over Year
Total shareholders' equity	a	**$ 7,664**	**$ 7,840**	**$ 7,790**	**$ 5,342**	**$ 5,238**	(2)%	46 %
Less: Goodwill		1,482	1,482	1,481	1,029	1,029	— %	44 %
Less: Other intangible assets, net		671	712	754	430	456	(6)%	47 %
Tangible common shareholders' equity	b	**$ 5,511**	**$ 5,646**	**$ 5,555**	**$ 3,883**	**$ 3,753**	(2)%	47 %
Total assets	c	**$ 66,027**	**$ 66,832**	**$ 67,496**	**$ 51,901**	**$ 51,519**	(1)%	28 %
Less: Goodwill		1,482	1,482	1,481	1,029	1,029	— %	44 %
Less: Other intangible assets, net		671	712	754	430	456	(6)%	47 %
Tangible assets	d	**$ 63,874**	**$ 64,638**	**$ 65,261**	**$ 50,442**	**$ 50,034**	(1)%	28 %
Common shares outstanding at period end *(in thousands)*	e	**289,530**	**295,422**	**299,147**	**210,213**	**210,112**	(2)%	38 %
Total shareholders' equity to total assets ratio	a / c	11.61 %	11.73 %	11.54 %	10.29 %	10.17 %	(0.12)	1.44
Tangible common equity to tangible assets ratio	b / d	8.63 %	8.73 %	8.51 %	7.70 %	7.50 %	(0.10)	1.13
Book value per common share	a / e	$ 26.47	$ 26.54	$ 26.04	$ 25.41	$ 24.93	— %	6 %
Tangible book value per common share	b / e	$ 19.03	$ 19.11	$ 18.57	$ 18.47	$ 17.86	— %	7 %

Columbia Banking System, Inc.
GAAP to Non-GAAP Reconciliation - Continued
Income Statements, as adjusted
(Unaudited)

		Quarter Ended					% Change	
($ in millions)		Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Seq. Quarter	Year over Year
Non-Interest Income Adjustments								
Gain on investment securities, net		$ —	$ 2	$ 2	$ —	$ 2	(100)%	(100)%
Gain (loss) on swap derivatives		—	1	(1)	(1)	(1)	(100)%	nm
(Loss) gain on loans held for investment, at fair value		(2)	—	4	—	7	nm	(129)%
Change in fair value of MSR due to valuation inputs or assumptions		6	(1)	—	(2)	(1)	nm	nm
MSR hedge (loss) gain		(2)	—	—	2	3	nm	(167)%
Total non-interest income adjustments	a	**$ 2**	**$ 2**	**$ 5**	**$ (1)**	**$ 10**	— %	(80)%
Non-Interest Expense Adjustments								
Merger and restructuring expense		$ 24	$ 39	$ 87	$ 8	$ 14	(38)%	71 %
Exit and disposal costs		1	1	—	—	1	0 %	— %
FDIC special assessment		—	(5)	(1)	—	—	nm	nm
Legal settlement and other non-operating expense		—	4	—	—	55	(100)%	(100)%
Total non-interest expense adjustments	b	**$ 25**	**$ 39**	**$ 86**	**$ 8**	**$ 70**	(36)%	(64)%
Net interest income	c	**$ 594**	**$ 627**	**$ 505**	**$ 446**	**$ 425**	(5)%	40 %
Non-interest income (GAAP)	d	**$ 83**	**$ 90**	**$ 77**	**$ 65**	**$ 66**	(8)%	26 %
Less: Non-interest income adjustments	a	(2)	(2)	(5)	1	(10)	— %	(80)%
Operating non-interest income (non-GAAP)	e	**$ 81**	**$ 88**	**$ 72**	**$ 66**	**$ 56**	(8)%	45 %
Revenue (GAAP)	f=c+d	**$ 677**	**$ 717**	**$ 582**	**$ 511**	**$ 491**	(6)%	38 %
Operating revenue (non-GAAP)	g=c+e	**$ 675**	**$ 715**	**$ 577**	**$ 512**	**$ 481**	(6)%	40 %
Non-interest expense (GAAP)	h	**$ 394**	**$ 412**	**$ 393**	**$ 278**	**$ 340**	(4)%	16 %
Less: Non-interest expense adjustments	b	(25)	(39)	(86)	(8)	(70)	(36)%	(64)%
Operating non-interest expense (non-GAAP)	i	**$ 369**	**$ 373**	**$ 307**	**$ 270**	**$ 270**	(1)%	37 %
Net income (GAAP)	j	**$ 192**	**$ 215**	**$ 96**	**$ 152**	**$ 87**	(11)%	121 %
Provision for income taxes		63	67	23	51	37	(6)%	70 %
Income before provision for income taxes		255	282	119	203	124	(10)%	106 %
Provision for credit losses		28	23	70	30	27	22 %	4 %
Pre-provision net revenue (PPNR) (non-GAAP)	k	**283**	**305**	**189**	**233**	**151**	(7)%	87 %
Less: Non-interest income adjustments	a	(2)	(2)	(5)	1	(10)	— %	(80)%
Add: Non-interest expense adjustments	b	25	39	86	8	70	(36)%	(64)%
Operating PPNR (non-GAAP)	l	**$ 306**	**$ 342**	**$ 270**	**$ 242**	**$ 211**	(11)%	45 %
Net income (GAAP)	j	**$ 192**	**$ 215**	**$ 96**	**$ 152**	**$ 87**	(11)%	121 %
Acquisition-related provision expense		—	—	70	—	—	nm	nm
Less: Non-interest income adjustments	a	(2)	(2)	(5)	1	(10)	— %	(80)%
Add: Non-interest expense adjustments	b	25	39	86	8	70	(36)%	(64)%
Tax effect of adjustments		(6)	(9)	(43)	(1)	(8)	(33)%	(25)%
Operating net income (non-GAAP)	m	**$ 209**	**$ 243**	**$ 204**	**$ 160**	**$ 139**	(14)%	50 %

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
Average Balances, Earnings Per Share, and Performance Metrics, as adjusted
(Unaudited)

		Quarter Ended					% Change	
($ in millions, shares in thousands)		**Mar 31, 2026**	**Dec 31, 2025**	**Sep 30, 2025**	**Jun 30, 2025**	**Mar 31, 2025**	**Seq. Quarter**	**Year over Year**
Average assets	n	**$ 66,215**	**$ 67,114**	**$ 56,823**	**$ 51,552**	**$ 51,453**	(1)%	29 %
Less: Average goodwill and other intangible assets, net		2,175	2,217	1,719	1,472	1,502	(2)%	45 %
Average tangible assets	o	**$ 64,040**	**$ 64,897**	**$ 55,104**	**$ 50,080**	**$ 49,951**	(1)%	28 %
Average common shareholders' equity	p	**$ 7,786**	**$ 7,814**	**$ 6,157**	**$ 5,287**	**$ 5,217**	0 %	49 %
Less: Average goodwill and other intangible assets, net		2,175	2,217	1,719	1,472	1,502	(2)%	45 %
Average tangible common equity	q	**$ 5,611**	**$ 5,597**	**$ 4,438**	**$ 3,815**	**$ 3,715**	0 %	51 %
Weighted average basic shares outstanding *(in thousands)*	r	**290,933**	**295,376**	**237,838**	**209,125**	**208,800**	(2)%	39 %
Weighted average diluted shares outstanding *(in thousands)*	s	**292,160**	**296,760**	**238,925**	**209,975**	**210,023**	(2)%	39 %
Select Per-Share & Performance Metrics								
Earnings per share - basic	j / r	$ 0.66	$ 0.72	$ 0.40	$ 0.73	$ 0.41	(8)%	61 %
Earnings per share - diluted	j / s	$ 0.66	$ 0.72	$ 0.40	$ 0.73	$ 0.41	(8)%	61 %
Efficiency ratio [(1)]	h / f	58.03 %	57.30 %	67.29 %	54.29 %	69.06 %	0.73	(11.03)
Non-interest expense to average assets	h / n	2.41 %	2.44 %	2.74 %	2.16 %	2.68 %	(0.03)	(0.27)
Return on average assets	j / n	1.18 %	1.27 %	0.67 %	1.19 %	0.68 %	(0.09)	0.50
Return on average tangible assets	j / o	1.22 %	1.31 %	0.69 %	1.22 %	0.70 %	(0.09)	0.52
PPNR return on average assets	k / n	1.73 %	1.80 %	1.32 %	1.81 %	1.19 %	(0.07)	0.54
Return on average common equity	j / p	10.00 %	10.92 %	6.19 %	11.56 %	6.73 %	(0.92)	3.27
Return on average tangible common equity	j / q	13.88 %	15.24 %	8.58 %	16.03 %	9.45 %	(1.36)	4.43
Operating Per-Share & Performance Metrics								
Operating earnings per share - basic	m / r	$ 0.72	$ 0.82	$ 0.86	$ 0.77	$ 0.67	(12)%	7 %
Operating earnings per share - diluted	m / s	$ 0.72	$ 0.82	$ 0.85	$ 0.76	$ 0.67	(12)%	7 %
Operating efficiency ratio, as adjusted [(1)]	u / y	53.68 %	51.39 %	52.32 %	51.79 %	55.11 %	2.29	(1.43)
Operating non-interest expense to average assets	i / n	2.26 %	2.20 %	2.14 %	2.10 %	2.13 %	0.06	0.13
Operating return on average assets	m / n	1.28 %	1.44 %	1.42 %	1.25 %	1.10 %	(0.16)	0.18
Operating return on average tangible assets	m / o	1.32 %	1.49 %	1.47 %	1.28 %	1.13 %	(0.17)	0.19
Operating PPNR return on average assets	l / n	1.87 %	2.02 %	1.89 %	1.88 %	1.67 %	(0.15)	0.20
Operating return on average common equity	m / p	10.89 %	12.34 %	13.15 %	12.16 %	10.87 %	(1.45)	0.02
Operating return on average tangible common equity	m / q	15.11 %	17.22 %	18.24 %	16.85 %	15.26 %	(2.11)	(0.15)

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

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

		Quarter Ended					% Change	
($ in millions)		Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Seq. Quarter	Year over Year
Non-interest expense (GAAP)	h	$ 394	$ 412	$ 393	$ 278	$ 340	(4)%	16 %
Less: Non-interest expense adjustments	b	(25)	(39)	(86)	(8)	(70)	(36)%	(64)%
Operating non-interest expense (non-GAAP)	i	369	373	307	270	270	(1)%	37 %
Less: B&O taxes	t	(4)	(3)	(3)	(3)	(3)	33 %	33 %
Operating non-interest expense, excluding B&O taxes (non-GAAP)	u	$ 365	$ 370	$ 304	$ 267	$ 267	(1)%	37 %
Net interest income (tax equivalent) [1]	v	$ 596	$ 629	$ 507	$ 447	$ 426	(5)%	40 %
Non-interest income (GAAP)	d	83	90	77	65	66	(8)%	26 %
Add: BOLI tax equivalent adjustment [1]	w	3	3	2	2	1	— %	200 %
Total Revenue, excluding BOLI tax equivalent adjustments (tax equivalent)	x	682	722	586	514	493	(6)%	38 %
Less: Non-interest income adjustments	a	(2)	(2)	(5)	1	(10)	— %	(80)%
Total Adjusted Operating Revenue, excluding BOLI tax equivalent adjustments (tax equivalent) (non-GAAP)	y	$ 680	$ 720	$ 581	$ 515	$ 483	(6)%	41 %
Efficiency ratio [1]	h / f	58.03 %	57.30 %	67.29 %	54.29 %	69.06 %	0.73	(11.03)
Operating efficiency ratio, as adjusted (non-GAAP) [1]	u / y	53.68 %	51.39 %	52.32 %	51.79 %	55.11 %	2.29	(1.43)

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

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

COLUMBIA BANKING SYSTEM

1st Quarter 2026 Earnings Presentation

April 23, 2026

Disclaimer

FORWARD-LOOKING STATEMENTS

This communication may contain certain forward-looking statements, including, but not limited to, certain plans, expectations, goals, projections, and statements about the benefits of the acquisition of Pacific Premier Bancorp, Inc. ("Pacific Premier") by Columbia Banking System, Inc. ("Columbia") the plans, objectives, expectations and intentions of Columbia and other statements that are not historical facts. Such statements are subject to numerous assumptions, risks, and uncertainties. All statements other than statements of historical fact, including statements about beliefs and expectations, are forward-looking statements. Forward-looking statements may be identified by words such as "expect," "anticipate," "believe," "intend," "estimate," "plan," "believe," "target," "goal," or similar expressions, or future or conditional verbs such as "will," "may," "might," "should," "would," "could," or similar variations. The forward-looking statements are intended to be subject to the safe harbor provided by Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, and the Private Securities Litigation Reform Act of 1995. In this presentation 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, renewed 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; risks related to our acquisition of Pacific Premier (the "Transaction"), including, among others, (i) diversion of management's attention from ongoing business operations and opportunities, (ii) cost savings and any revenue or expense synergies from the Transaction may not be fully realized or may take longer than anticipated to be realized, and (iii) deposit attrition, customer or employee loss, and/or revenue loss as a result of the Transaction; the impact of proposed or imposed tariffs by the U.S. government and retaliatory tariffs proposed or imposed by U.S. trading partners that could have an adverse impact on customers; 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; potential adverse reactions or changes to business or employee relationships; 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 and state regulations), and other factors deemed relevant by Columbia's Board of Directors.

NON-GAAP FINANCIAL MEASURES

In addition to results presented in accordance with GAAP, this presentation contains certain non-GAAP financial measures. A reconciliation of GAAP to non-GAAP measures is included in the Appendix.

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.

Table of Contents

West-Focused Regional Powerhouse

Columbia at a Glance

Corporate	**Ticker**	COLB
	Market Capitalization(1)	$8.4 billion
	Dividend Yield(1)	5.1%
Financials as of March 31, 2026	**Assets**	$66.0 billion
	Loans	$47.7 billion
	Deposits	$53.5 billion
	Common Equity Tier 1 Capital Ratio(2)	11.5%
	Total Capital Ratio(2)	13.3%

Completed Western Footprint(3)

Why Columbia?

- *Business Bank of Choice* strategy cultivates a granular, low-cost core deposit base
- Compelling culture and *Community Banking at Scale* business model foster deep community ties while also attracting and retaining top banking talent
- Scaled western franchise is difficult to replicate and provides scarcity value
- Opportunity to organically gain share in California and growing metros in the West while increasing density in the Northwest
- Strong credit quality is supported by a diversified, well-structured, and conservatively underwritten loan portfolio
- Solid capital generation supports long-term organic growth and return to shareholders

(1) Market data as of April 22, 2026.
(2) Regulatory capital ratios are estimates pending completion and filing of Columbia's regulatory reports.
(3) Columbia is headquartered in Tacoma, Washington and operates nearly 350 branches throughout the Western United States, as well as a Homeowners Association ("HOA") office in Texas (not pictured).

Operating in Large, Attractive Western Markets

Established Presence throughout the West[1]

(population in millions)

Northwest

Seattle, WA

Portland, OR

Boise, ID

California and Nevada

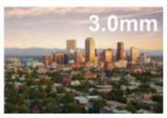
Los Angeles, CA

Sacramento, CA

Las Vegas, NV

Other West

Phoenix, AZ



Denver, CO

Salt Lake City, UT

Top Regional Bank in Northwest (WA, OR, ID)[1]

		Total	Northwest	
Rank	Bank (HQ State)	Assets ($B)	Deposits ($B)	Mkt Shr
1	Bank of America (NC)	$3,412	$58	16.5 %
2	U.S. Bancorp (MN)	692	51	14.4 %
3	JPMorgan (NY)	4,425	44	12.4 %
4	Wells Fargo (CA)	2,149	40	11.3 %
5	**COLB (WA)**	**67**	**35**	**9.8 %**
6	KeyCorp (OH)	184	19	5.3 %
7	WaFd (WA)	27	13	3.6 %
8	Banner Corp. (WA)	16	11	3.1 %

4th Largest Regional Bank HQ'd in Footprint[1]

		Total	Eight-State Footprint	
Rank	Bank (HQ State)	Assets ($B)	Deposits ($B)	Mkt Shr
1	Western Alliance (AZ)	$93	$70	1.9 %
2	Zions (UT)	89	59	1.6 %
3	East West (CA)	80	51	1.4 %
4	**COLB (WA)**	**67**	**56**	**1.5 %**
5	Banc of California (CA)	35	22	0.6 %
6	WaFd (WA)	27	19	0.5 %
7	Cathay General (CA)	24	16	0.4 %
8	Mechanics (CA)	22	19	0.5 %

Strong Foothold in Attractive Markets[1]

- Our market share in the Northwest stands with large national and super regional banks, at nearly 10%
- Our foothold in top western markets and scaled franchise provide us the opportunity to increase share in California, Arizona, Colorado, and Utah
- Densely populated metropolitan areas provide opportunity for our bankers to take market share as we grow where businesses are growing
- Current household income in our footprint is 110% of the national average, and the five-year growth rate of 13.0% compares favorably to 11.3% nationally

(1) Population, household income, and asset data sourced from S&P Global Market Intelligence. Total assets as of December 31, 2025 and adjusted to a pro forma basis for recently closed acquisitions, if applicable. Deposits and market share data sourced from the Federal Deposit Insurance Corporation ("FDIC") as of June 30, 2025 and adjusted to a pro forma basis. Groups represent banks headquartered in the United States, and money center banks are excluded from the footprint analysis (bottom table).

Opportunity to Increase Density and Gain Share throughout Our Footprint

Enhance Density in the Northwest

● 232 branches

MSA[1]	Population (000s)	Deposits ($mm) Market	COLB	COLB Mkt Shr
Seattle	4,201	$140,795	$7,662	5.4 %
Portland	2,547	65,434	5,513	8.4 %
Boise	868	17,945	224	1.3 %
Spokane	608	14,405	4,045	28.1 %

Improve Competitive Position in California

● 103 branches

MSA[1]	Population (000s)	Deposits ($mm) Market	COLB	COLB Mkt Shr
Los Angeles	12,907	$651,914	$10,190	1.6 %
Sacramento	2,472	94,585	1,884	2.0 %
San Francisco	4,643	456,511	480	0.1 %
San Diego	3,304	107,742	873	0.8 %

Broaden Presence in Other Western Markets

● 13 branches

MSA[1]	Population (000s)	Deposits ($mm) Market	COLB	COLB Mkt Shr
Phoenix	5,286	$180,133	$209	0.1 %
Denver	3,080	107,870	58	0.1 %
Salt Lake City	1,316	85,459	21	<0.1%
Las Vegas	2,444	81,196	98	0.1 %

(1) Population, deposit, and market share data sourced from S&P Global Market Intelligence. Deposits and market share data as of June 30, 2025, and adjusted to a pro forma basis by S&P.

Leveraging Technology to Improve Collaboration and Performance

Creating Operational Efficiencies

- Embracing AI capabilities to improve associate productivity
- Accelerating application development through automation of code generation, debugging, and documentation
- Deploying AI-powered virtual assistants to augment human agents in our contact center
- Automating tasks and streamlining operations to enhance efficiency and improve the customer experience; our goal is to be the most convenient bank for our associates (internally) and our customers (externally)

Enhancing the Customer Experience

- Offering differentiated small business and commercial online banking platforms by integrating technologies
- Enhancing fraud protection and prevention measures to minimize customer losses, reduce customer friction, and increase core fee income for the bank
- Updating our online account opening process to make it easier and more convenient for customers
- Strengthening our bank security and risk management with advanced authentication technology to safeguard our customers across digital platforms

Driving Revenue Generation

- Building upon our recently acquired, best-in-class API marketplace to expand our embedded banking capabilities
- Enhancing relationship banking with AI-powered "Smart Leads" provides opportunities to generate fee income through predictive analytics
- Continuing to invest in new payment technologies, including instant payment platforms, integrated receivables and payables, and Zelle for Business
- Deploying digital international banking solutions, including an online foreign exchange portal for real time FX quotes and trades

Our customer-focused technology stack is built on resilient, scalable, and secure systems to advance our Business Bank of Choice operating strategy. We embrace technology to not only create operational efficiencies, but also to support an elevated customer experience and to drive additional revenue opportunities through needs-based solutions.

1st Quarter 2026

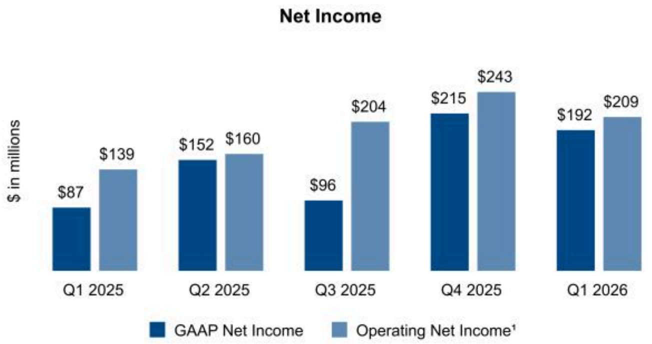
First Quarter 2026 Performance Highlights

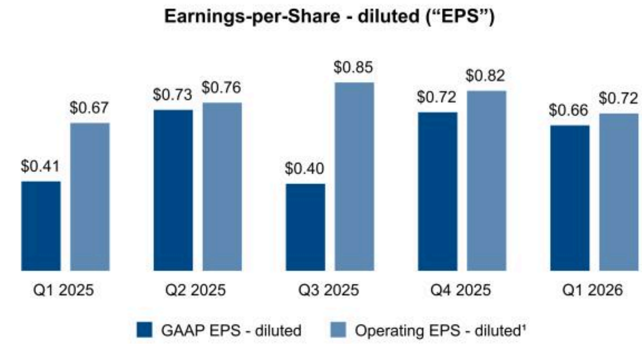
Reported	Operating[1]
$192 million Net Income	**$209 million** Net Income
$283 million Pre-Provision Net Revenue[1]	**$306 million** Pre-Provision Net Revenue
$0.66 Earnings-per-Share - Diluted	**$0.72** Earnings-per-Share - Diluted
1.18% Return on Assets	**1.28%** Return on Assets
1.73% PPNR Return on Assets[1]	**1.87%** PPNR Return on Assets
10.00% Return on Equity	**10.89%** Return on Equity
13.88% Return on Tangible Common Equity[1]	**15.11%** Return on Tangible Common Equity

- Seamlessly completed the systems conversion while minimizing impact to customers and consolidated nine branches related to our August 2025 acquisition of Pacific Premier. We continue to expect to realize all previously disclosed related cost savings by June 30, 2026.
- Our first small business and retail campaign of 2026, which began in February and runs through April 30, 2026, has brought nearly $450 million in new deposits to the bank through mid-April and also has been successful in generating new SBA lending relationships.
- Columbia repurchased 6.5 million common shares under its current repurchase plan during Q1 2026, returning $200 million in capital to our shareholders beyond our regular quarterly dividend. Our existing share repurchase authorization had $400 million remaining as of March 31, 2026.
- Continued to deploy AI and automation across the organization. A key development during Q1 2026 improved the efficiency of our business online banking enrollment, accelerating a process that previously took two days down to two minutes.

(1) Non-GAAP financial measure. A reconciliation to the comparable GAAP measurement for each is provided in the Appendix of this slide presentation.

Net Income and Earnings-per-Share





- Columbia reported net income and EPS of $192 million and $0.66, respectively, for Q1 2026. On an operating basis,[(1)] net income and EPS were $209 million and $0.72, respectively.
- The increase from Q1 2025 reflects the addition of Pacific Premier, continued progress on our balance sheet optimization targets, and disciplined expense management.
- The decrease from Q4 2025 reflects the anticipated normalization in income, given $17 million in net interest income items that did not repeat, as detailed on the Net Interest Income and Net Interest Margin slide, and particularly strong revenue for Q4 2025.

(1) Non-GAAP financial measure. A reconciliation to the comparable GAAP measurement is provided at the end of this slide presentation. Non-operating items include gain (loss) on investment securities, gain (loss) on swap derivatives, gain (loss) on loans held for investment at fair value, change in fair value of MSR due to valuation inputs or assumptions, MSR hedge gain (loss), merger and restructuring expense, exit and disposal costs, an FDIC special assessment, a legal settlement, and other non-operating expenses. These items are detailed in the "Non-GAAP Reconciliation" section of the Appendix.

Key Earnings Drivers: Balance Sheet

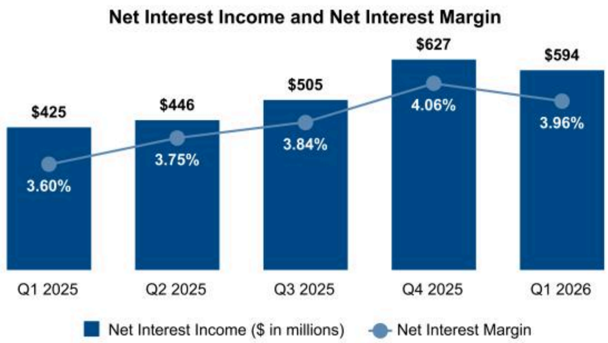
				% Change	
($ in millions, except per-share data)	Q1 2026	Q4 2025	Q1 2025	Sequ. Quarter	Year over Year
AVERAGE ASSETS:					
Interest-bearing cash and temporary investments	$1,578	$1,923	$1,494	(17.9)%	5.6 %
Investment securities	11,350	11,264	8,508	0.8 %	33.4 %
Loans and leases, gross	47,714	48,186	37,679	(1.0)%	26.6 %
Total interest-earning assets	60,831	61,679	47,740	(1.4)%	27.4 %
AVERAGE LIABILITIES AND EQUITY:					
Deposits, excluding brokered time deposits	$52,225	$53,363	$39,202	(2.1)%	33.2 %
Brokered time deposits + Borrowings	4,709	4,386	5,536	7.4 %	(14.9)%
Total shareholders' equity	7,786	7,814	5,217	(0.4)%	49.2 %
RATIOS AND PER-SHARE METRICS:					
Dividend per-common share	$0.37	$0.37	$0.36	— %	2.8 %
Percentage of common shares repurchased during quarter	2.2 %	1.2 %	— %	1.00	2.20
Book value per common share	$26.47	$26.54	$24.93	(0.3)%	6.2 %
Tangible book value per common share(1)	$19.03	$19.11	$17.86	(0.4)%	6.6 %
Common equity to assets ratio	11.6%	11.7%	10.2%	(0.10)	1.40
Tangible common equity to tangible assets ratio(1)	8.6%	8.7%	7.5%	(0.10)	1.10
Common equity tier 1 ratio(2)	11.5%	11.8%	10.6%	(0.30)	0.90
Total risk-based capital ratio(2)	13.3%	13.6%	12.9%	(0.30)	0.40

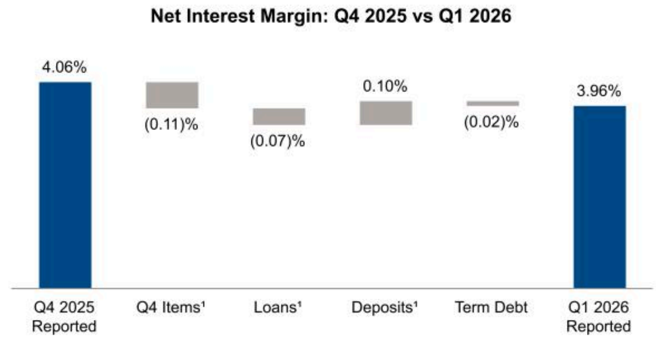
(1) Non-GAAP financial measure. A reconciliation to the comparable GAAP measurement is provided in the appendix of this slide presentation.
(2) Regulatory capital ratios are estimates pending completion and filing of Columbia's regulatory reports.

Q1 2026 Highlights (compared to Q4 2025)

- Continued balance sheet optimization contributed to some minor contraction in average interest-earning assets to $60.8 billion for Q1 2026. We modestly reduced cash, utilizing excess balances to reduce wholesale funding sources.
- Wholesale funding declined by $560 million between December 31, 2025 and March 31, 2026, though balances were higher on an average basis during Q1 2026, due to seasonal customer deposit declines late in December.
- Average loan balances contracted modestly during Q1 2026 to $47.7 billion, as runoff in the transactional portfolio was not fully offset by commercial loan growth, which contributes to the profitable remix of our balance sheet.
- We increased share repurchase activity during Q1 2026, buying back 2.2% of outstanding common shares during the quarter.

Net Interest Income and Net Interest Margin





- Net interest margin decreased 10 basis points from the prior quarter to 3.96% for Q1 2026. Net interest margin for Q4 2025 included an 8-basis point benefit related to the amortization of a premium on acquired time deposits and a 3-basis point benefit related to an accelerated loan repayment, neither of which repeated in Q1 2026. Net interest margin was otherwise consistent between periods, as lower yields on loans and cash following reductions to the federal funds rate during Q4 2025 were offset by lower deposit costs.
- The cost of interest-bearing deposits decreased 4 basis points from the prior quarter to 2.04% for Q1 2026. The cost of interest-bearing liabilities decreased 3 basis points from the prior quarter to 2.24% for Q1 2026. The declining cost of deposits reflects our active management of deposit rates ahead of and following reductions to the federal funds rate, partially offset by the previously discussed premium amortization, which favorably impacted the cost of interest-bearing deposits and interest-bearing liabilities by 12 basis points and 11 basis points, respectively, during Q4 2025.

(1) Net interest margin for Q4 2025 includes an 8-basis point benefit related to the amortization of a premium on acquired time deposits and a 3-basis point benefit related to an accelerated loan repayment, which did not repeat in Q1 2026. These impacts are presented collectively in "Q4 Items," and "Loans" and "Deposits" are presented excluding these impacts.

Interest Rate Sensitivity

Interest Rate Simulation Impact on Net Interest Income at March 31, 2026[1]

	Ramp		Shock	
	Year 1	Year 2	Year 1	Year 2
Up 200 basis points	0.1%	3.6%	0.7%	5.6%
Up 100 basis points	0.0%	1.7%	0.4%	2.7%
Down 100 basis points	0.2%	(1.4)%	0.0%	(2.4)%
Down 200 basis points	2.0%	(1.7)%	1.6%	(3.8)%
Down 300 basis points	5.3%	(1.4)%	4.8%	(4.8)%

Select Asset and Liability Maturity and Repricing Schedules (in Months) at March 31, 2026

($ in millions)	<=3	4 to 6	7 to 12	13 to 24	25 to 36	>36	Total	% Total[3]
Loans								
Fixed (maturity)[2]	$518	$254	$445	$1,009	$1,056	$12,028	$15,310	32%
Floating (repricing)[2]	15,873	—	—	—	—	—	15,873	33%
Adjustable (repricing)	1,449	1,518	1,906	2,403	2,358	7,450	17,084	35%
Total Loans	**$17,840**	**$1,772**	**$2,351**	**$3,412**	**$3,414**	**$19,478**	**$48,267**	**100%**
Time deposits (maturity)[4]	**$3,078**	**$1,910**	**$629**	**$68**	**$9**	**$20**	**$5,714**	
Average rate[4]	*3.35%*	*3.12%*	*2.50%*	*0.54%*	*0.39%*	*0.22%*	*3.13%*	
Term debt (maturity)	**$3,400**	**$—**	**$—**	**$—**	**$—**	**$—**	**$3,400**	
Average rate	*3.86%*						*3.86%*	

Deposit and Funding Repricing Betas During Current Rate Cycle

		Cost of:		
Three Months Ended	Effective Fed Funds Rate (Daily Avg.)	Interest-Bearing Deposits	Total Deposits	Total Funding
December 31, 2021[5]	0.08%	0.10%	0.05%	0.09%
December 31, 2022[5]	3.65%	0.62%	0.35%	0.51%
December 31, 2023	5.33%	2.54%	1.63%	2.05%
June 30, 2024	5.33%	2.97%	2.01%	2.34%
Variance: Q2 2024 less Q4 2021	*5.25%*	*2.87%*	*1.96%*	*2.25%*
Repricing Betas: Rising Rate Cycle		**55%**	**37%**	**43%**
December 31, 2024	4.66%	2.66%	1.80%	2.09%
December 31, 2025[6]	3.90%	2.20%	1.48%	1.65%
March 31, 2026	3.64%	2.04%	1.39%	1.56%
Variance: Q1 2026 less Q2 2024	*(1.69)%*	*(0.93)%*	*(0.62)%*	*(0.78)%*
Repricing Betas: Declining Rate Cycle-to-Date		**55%**	**37%**	**46%**

Note: Tables may not foot due to rounding. Loan totals on this slide do not include purchase accounting adjustments. Deferred fees and costs also drive variances between loan totals on this slide and loan totals in the earnings press release.

(1) For the scenarios shown, the interest rate simulations assume a parallel and sustained shift in market interest rates ratably over a twelve-month period (ramp) or immediately (shock). The simulation repricing betas applied to interest-bearing deposits in the rising rate and declining rate scenarios are 50% and 50%, respectively, for March 31, 2026. Additional data related to interest rate simulations are available in Columbia's Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

(2) Commercial tranche loans that mature in one month are included in the floating rate loan category, not the fixed rate loan category, as these loans reprice in a manner similar to floating rate loans.

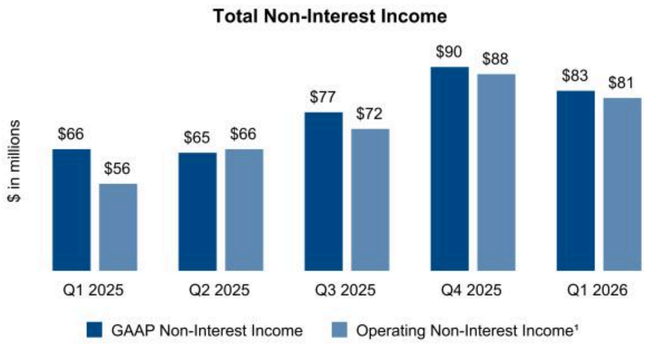
(3) Floating rate loans are indexed to prime (9% of the total loan portfolio) and 1-month underlying interest rates (24% of the total loan portfolio). When adjustable rate loans reprice, they are indexed to interest rates that span 1-month tenors to 10-year tenors as well as the prime rate; the most prevalent underlying index rates are 6-month tenors (17% of the total loan portfolio), 1-year tenors (9% of the portfolio), and 5-year tenors (7% of the total loan portfolio).

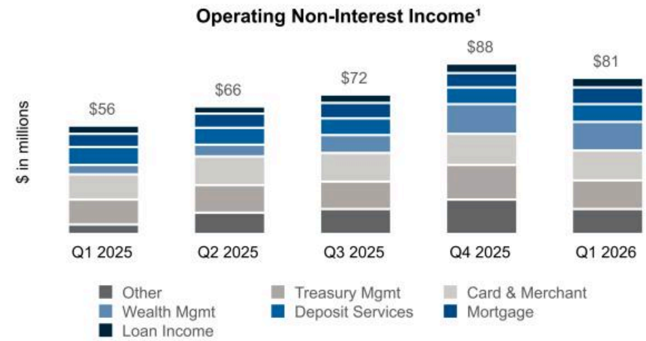
(4) Time deposits maturing in 3 months or less include $2.1 billion in customer CDs at an average rate of 3.17% and $1.0 billion in brokered CDs at an average rate of 3.72%.

(5) Deposit and funding repricing beta data present combined company results as if historical Columbia and historical Umpqua Holdings Corporation were one company for all periods through December 31, 2022; subsequent time periods present data on a legal basis given the merger. The beta presentation is calculated in this manner for comparison purposes.

(6) The cost of interest-bearing deposits, total deposits, and total funding for the three months ended December 31, 2025 is calculated excluding a $12 million benefit related to the amortization of a premium on acquired time deposits. On a reported basis, which includes the benefit of the premium amortization, the cost of these items was 2.08%, 1.40%, and 1.57%. This benefit to net interest income did not repeat after the three months ended December 31, 2025.

Non-Interest Income

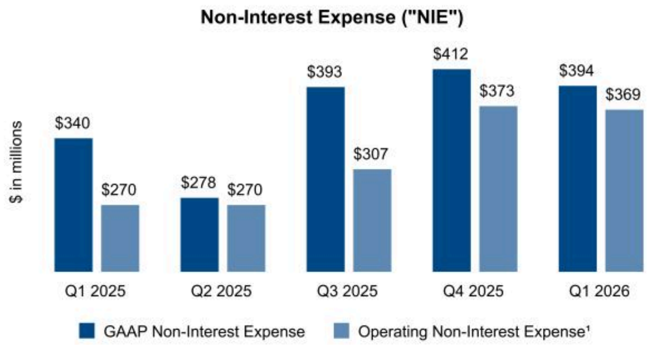


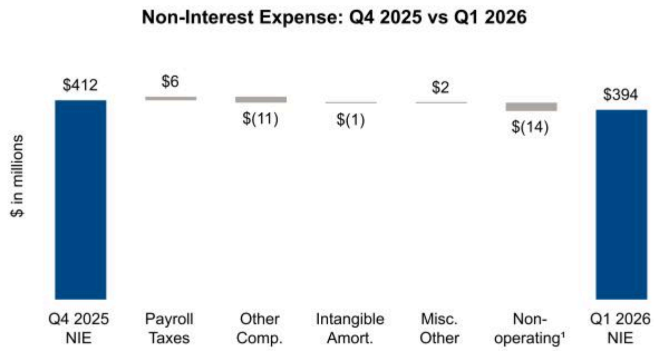


- Non-interest income for Q1 2026 decreased $7 million from the prior quarter. Operating non-interest income(1) also decreased $7 million from the prior quarter to $81 million, due to lower swap, syndication, and international banking revenue following strong performance in the prior quarter, as well as an expected slowdown in customer activity that is typical for the first quarter.
- Our Business Bank of Choice strategy incorporates a collaborative team approach to deliver needs-based solutions to our customers, which deepens relationships and provides growth in sustainable core fee income. Our trends reflect a growing contribution from treasury management, card & merchant activity, wealth management, and other product revenue over the trailing 12 months.

(1) Non-GAAP financial measure. A reconciliation to the comparable GAAP measurement is provided at the end of this slide presentation. Non-operating non-interest income items include gain (loss) on investment securities, gain (loss) on swap derivatives, gain (loss) on loans held for investment at fair value, change in fair value of MSR due to valuation inputs or assumptions, and MSR hedge gain (loss). These items are detailed in the "Non-GAAP Reconciliation" section of the Appendix.

Non-Interest Expense

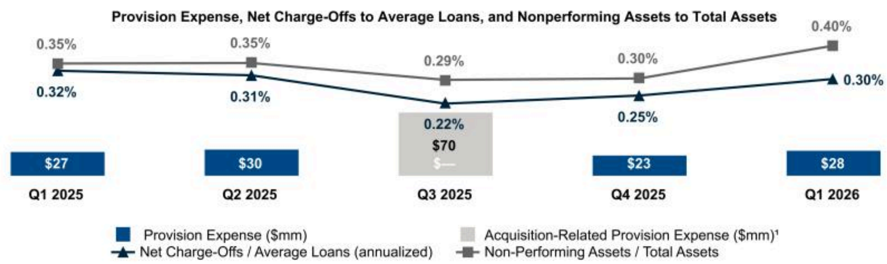




- Non-interest expense for Q1 2026 decreased $18 million from the prior quarter, due to lower merger expense. Operating non-interest expense(1) decreased $4 million from the prior quarter to $369 million, due to cost savings related to the Pacific Premier acquisition, partially offset by seasonally higher payroll taxes. We completed the systems conversion and nine branch consolidations during Q1 2026, and we continue to expect to realize all previously disclosed related cost savings by June 30, 2026.
- Our cost-conscious culture provides expense offsets to continued investment in customer-focused technology, experienced bankers, and strategic locations. These investments create operational efficiency and bring additional revenue opportunities to the bank in support of our Business Bank of Choice strategy.

(1) Non-GAAP financial measure. A reconciliation to the comparable GAAP measurement is provided at the end of this slide presentation. Non-operating expense items include merger and restructuring expense, exit and disposal costs, an FDIC special assessment, a legal settlement, and other non-operating expenses. These items are detailed in the "Non-GAAP Reconciliation" section of the Appendix.

Continued Strong Credit Quality



- The remaining credit discount on loans of $133 million as of March 31, 2026 provides an additional 28 basis points of loss absorption when added to the ACL of $478 million.
- Net charge-offs in the FinPac portfolio were $14 million in Q1 2026, unchanged from Q4 2025. Net charge-offs excluding the FinPac portfolio were $21 million, or 0.19% of average bank loans, in Q1 2026, compared to $16 million, or 0.12% of average bank loans, in Q4 2025.
- Nonperforming loans of $261 million as of March 31, 2026 include $88 million of loans with government guarantees.

(1) Acquisition-related provision expense of $70 million was booked in Q3 2025, related to non-purchased credit deteriorated ("PCD") loans and unfunded commitments acquired during Q3 2025. Non-acquisition-related provision expense was $0 for Q3 2025.

ACL Reflects Strong Portfolio Credit Metrics

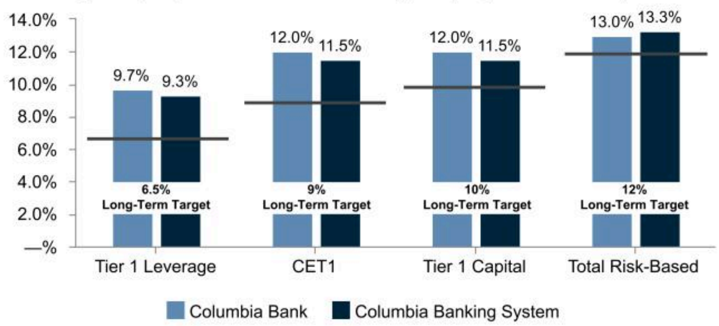
Allowance for Credit Losses by Loan Segment									
($ in millions)	Commercial	Lease & Equipment	Commercial Real Estate	Residential & Home Equity	Consumer	Total[(1)]	Remaining Credit Discount on Loans	Total ACL including Credit Discount on Loans[(1)]
Balance as of December 31, 2025	$142	$91	$208	$35	$9	**$485**	$144	**$629**
Q1 2026 Net charge-offs	(21)	(14)	—	—	—	**(35)**		
Q1 2026 Reserve build (release)	1	15	15	(1)	(2)	**28**		
Balance as of March 31, 2026	$122	$92	$223	$34	$7	**$478**	$133	**$611**
% of Loans and leases outstanding	1.14%	5.68%	0.81%	0.45%	4.13%	**1.00%**		**1.28%**

- Our reserve coverage by loan segment and for the overall loan and lease portfolio reflects our robust underwriting criteria and ongoing, routine portfolio monitoring activities. For example, we stress applicable variables, such as interest rates, cash flows, and occupancy, at inception and loan review and limit borrower proceeds as a result. These factors contribute to lower LTVs and higher DSC ratios, which are taken into consideration in the estimation of our ACL.
- The quarter's provision expense of $28 million reflects loan portfolio runoff, credit migration trends, charge-off activity, and changes in the economic forecasts used in credit models. We used components of Moody's Analytics' February 2026 consensus economic forecast and Moody's Analytics' February 2026 S2 scenario to estimate our ACL as of March 31, 2026.

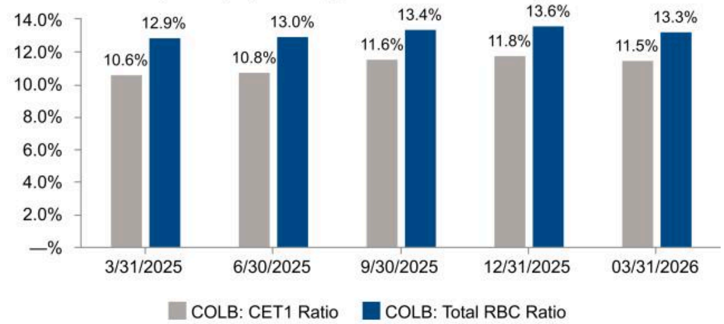
(1) Total includes reserve for unfunded commitments of $19 million as of both March 31, 2026 and December 31, 2025.

Capital Management

Regulatory Capital Ratios: Bank & Holding Company as of March 31, 2026



Capital Deployment Supports Active Ratio Management

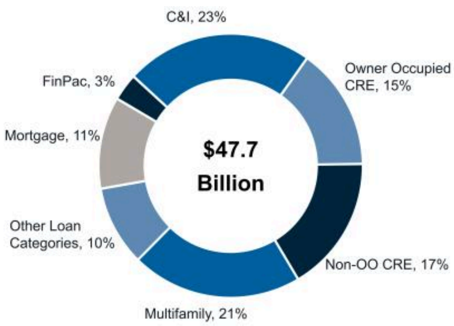


- Columbia remains above current "well-capitalized" regulatory minimums and our long-term target ratios.
- Columbia repurchased 6.5 million common shares under its current repurchase plan at an average price of $30.74 during the three months ended March 31, 2026.
- We expect to organically generate capital above what is required to support prudent growth and our regular dividend. We intend to continue returning excess capital to our shareholders through our existing share repurchase authorization, which had $400 million remaining as of March 31, 2026. We regard share repurchases as an additional tool to prudently and proactively manage our capital ratios in 2026 and beyond.

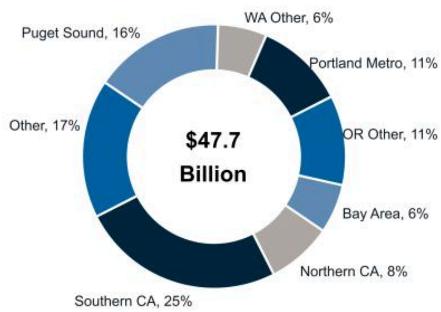
Note: Columbia Bank and Columbia Banking System, Inc. long-term capital ratio targets reflect a targeted excess level of capital above regulatory well-capitalized minimums inclusive of the capital conservation buffer ("CCB") where applicable. The minimum capital ratios to be considered well capitalized inclusive of the CCB are 7.0%, 8.5%, and 10.5% for the common equity tier 1 ("CET1") ratio, tier 1 capital ratio, and total risk-based capital ratio, respectively. The CCB does not apply to the tier 1 leverage ratio, which has a well-capitalized minimum level of 5.0%. All regulatory capital ratios as of March 31, 2026 are estimates pending completion and filing of Columbia's and Columbia Bank's regulatory reports.

Diversified, High Quality Loan and Lease Portfolio

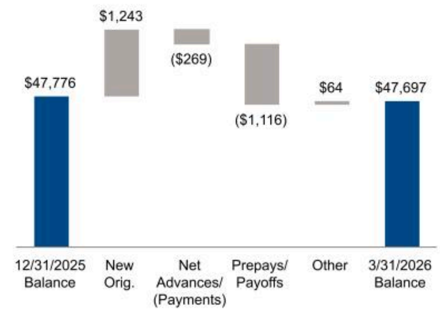
Loan Composition



Geographic Distribution



Q1 2026 Activity ($ millions)

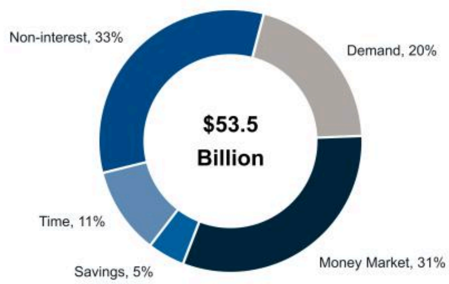


- Loans and leases were $47.7 billion as of March 31, 2026, compared to $47.8 billion as of December 31, 2025, as commercial loan growth only partially offset runoff in below-market rate transactional loans.(1)
- Commercial loans, inclusive of owner-occupied commercial real estate (“CRE”), increased by 6% on an annualized basis relative to December 31, 2025, contributing to the continued remix of our loan portfolio toward higher-return, relationship-based lending.
- New origination volume in Q1 2026 was up 38% relative to Q1 2025, reflecting increased customer activity and the addition of bankers from Pacific Premier.

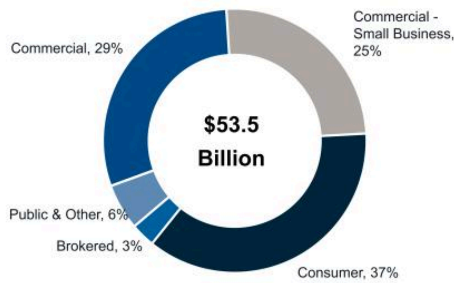
Note: Totals may not foot due to rounding.
(1) See the Appendix of this slide presentation for additional details related to the below-market rate transactional loan portfolio.

Our Diversified Commercial Bank Business Model with a Strong Retail Network Supports our Granular, High-Quality Deposit Base

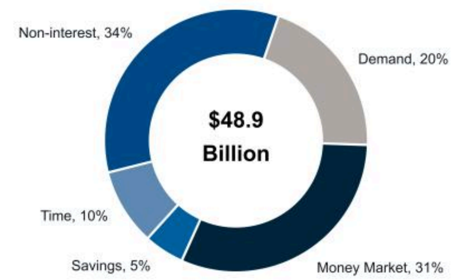
Enterprise-wide Deposit Composition



Deposits by Category



Customer Deposit Composition(1)



- Deposits were $53.5 billion as of March 31, 2026 and represented by a granular base that is diversified by business line, industry, and geography. Our average customer account balance is $44 thousand.(1)
- Our use of public and brokered deposits as a source of funding beyond term debt impacts the composition of our enterprise-wide deposit portfolio. We believe our customer deposit composition(1) is more illustrative of the quality of Columbia's core deposit franchise. Our bankers' activity is geared toward protecting the quality of our relationship-based franchise while generating net customer balance growth to reduce the need for non-core funding sources over time.

(1) Excludes all public, administrative, and brokered deposits, as detailed on the "Liquidity Overview" slide in the Appendix. Excluded balances accounted for 9% of total deposits as of March 31, 2026. This is a non-GAAP financial measure.

Appendix

Granular Loan and Lease Portfolios with Strong Underlying Fundamentals

Commercial & Industrial

- Portfolio average loan size of $811,000
- 1Q26 average loan size of $1.0 million
- Total delinquencies of 0.93%
- Annualized net charge-off (recovery) rate of 0.80%

Owner Occupied CRE

- Portfolio average loan size of $1.2 million
- 1Q26 average loan size of $1.4 million
- Total delinquencies of 0.97%
- Annualized net charge-off (recovery) rate of 0.01%
- Portfolio average LTV of 55%
- 1Q26 average LTV of 61%

Lease & Equipment Finance (FinPac)

- Portfolio average loan & lease size of $41,000
- 1Q26 average loan & lease size of $51,000
- Total delinquencies of 3.23%
- Annualized net charge-off (recovery) rate of 3.49%
- Portfolio average yield: ~10%

Non-owner Occupied CRE

- Portfolio average loan size of $1.8 million
- 1Q26 average loan size of $1.4 million
- Total delinquencies of 0.65%
- Annualized net charge-off (recovery) rate of 0.01%
- Portfolio average LTV of 50% and DSC of 1.87
- 1Q26 average LTV of 53% and DSC of 1.30

Multifamily

- Portfolio average loan size of $2.3 million
- 1Q26 average loan size of $2.4 million
- Total delinquencies of 0.11%
- Annualized net charge-off (recovery) rate of 0.00%
- Portfolio average LTV of 54% and DSC of 1.54
- 1Q26 average LTV of 76% and DSC of 1.49

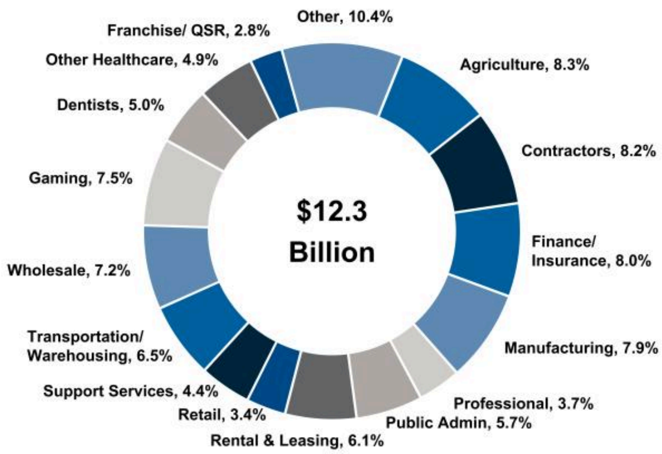
Mortgage

- Portfolio average loan size of $469,000
- 1Q26 average loan size of $506,000
- Total delinquencies of 1.51%
- Annualized net charge-off (recovery) rate of 0.00%
- Portfolio average FICO of 759 and LTV of 60%
- 1Q26 average FICO of 774 and LTV of 63%

Note: Portfolio statistics and delinquencies as of March 31, 2026. Annualized net charge-off rates for Q1 2026. Loan-to-value ("LTV"), FICO, and debt service coverage ("DSC") ratios are based on weighted averages for portfolios where data are available. LTV represents average LTV based on most recent appraisal against updated loan balance. Totals may not foot due to rounding.

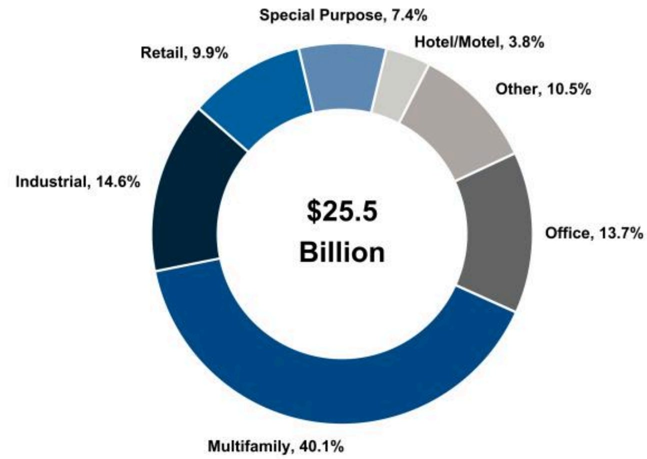
C&I and CRE Portfolio Composition

C&I Portfolio Composition(1)



Commercial Line Utilization: 38%

CRE Portfolio Composition(1)



47% Owner Occupied / 53% Non-Owner Occupied(2)

Note: Data as of March 31, 2026.Totals may not foot due to rounding. QSR = Quick service restaurants.
(1) C&I portfolio composition includes term, lines of credit & other, and leases & equipment finance balances. CRE portfolio composition includes non-owner occupied term and owner occupied term balances as well as multifamily balances.
(2) Owner occupied and non-owner occupied disclosure relates to commercial real estate portfolio excluding multifamily loans.

Balance Sheet Optimization:
Below-Market-Rate Transactional Loans to Reprice or Run-Off

Below-Market-Rate Transactional Loan Balances & Repricing Schedule as of March 31, 2026											December 31, 2025	
	< 1 year		1 to 2 years		2 to 3 years		> 3 years		Total		Total	
($ in millions)	Balance	*Rate*	Balance	*Rate*	Balance	*Rate*	Balance	*Rate*	Balance	*Rate*	Balance	*Rate*
Transactional Loans[1]												
Non-owner occupied CRE	$215	*5.15%*	$101	*4.60%*	$43	*4.67%*	$151	*4.32%*	**$511**	***4.75%***	**$547**	***4.79%***
Multifamily	2,310	*4.55%*	747	*3.80%*	931	*3.59%*	1,113	*3.84%*	**5,101**	***4.11%***	**5,242**	***4.14%***
Residential mortgage	312	*4.31%*	272	*3.99%*	229	*3.88%*	1,198	*3.70%*	**2,010**	***3.86%***	**2,063**	***3.87%***
Total Transactional Loans	**$2,836**	*4.57%*	**$1,119**	*3.92%*	**$1,204**	***3.68%***	**$2,462**	***3.80%***	**$7,621**	***4.09%***	**$7,852**	***4.11%***
Non-transactional loans and leases									**40,646**		**40,688**	
Total Loans and Leases									**$48,267**		**$48,540**	

Note: Tables may not foot due to rounding. Loan totals on this slide do not include purchase accounting adjustments. Deferred fees and costs also drive variances between loan totals on this slide and loan totals in the earnings press release.

(1) Below-market-rate transactional loans are defined as loans where the customer relationship had a zero deposit balance as of the initial measurement date. Presented interest rates reflect loan coupon rates.

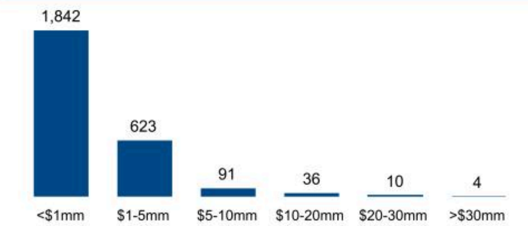
Prioritizing Relationships & Profitability

- Our relationship-based lending verticals and a strong core deposit base remain the cornerstone of our franchise. Past transactional lending and the wholesale sources that fund these assets have muted the balance sheet's profitability, but they have not diluted the quality of our core franchise.
- As below-market-rate transactional loans reach their repricing date, our profitability will improve, as loans will either reprice higher and remain on balance sheet or refinance elsewhere, exiting the balance sheet, with proceeds used to reduce higher-cost funding.
- Current interest rates make outright asset sales unattractive given a lengthy payback period. However, longer term, we may sell loans opportunistically if payback periods are short and align with value preservation and creation.

Office Portfolio Details

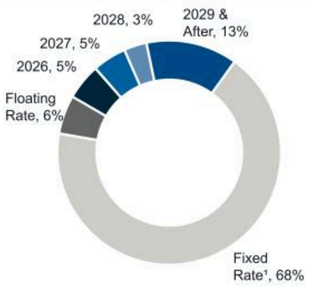
Office Portfolio Metrics at March 31, 2026	
Average loan size	$1.4 million
Average LTV	57%
DSC (non-owner occupied)	1.78x
% with guaranty (by $ / by #)	86% / 86%
Past due 30-89 days	$2.7mm / 0.08% of office
Nonaccrual	$30.2mm / 0.83% of office
Special mention	$51.2mm / 1.41% of office
Classified	$78.3mm / 2.17% of office

Number of Loans by Balance

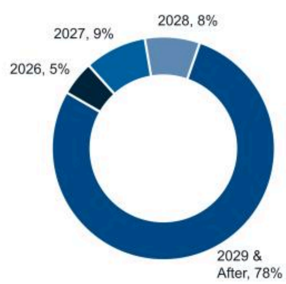


- Loans secured by office properties represented 7% of our total loan portfolio as of March 31, 2026.
- Our office portfolio is 45% owner occupied, 52% non-owner occupied, and 3% construction. Dental and other healthcare loans compose 23% of our office portfolio.
- The average loan size in our office portfolio is $1.4 million.
- Delinquencies were at a very low level as of March 31, 2026, and the majority of our loans contain a guaranty.
- Excluding floating rate loans, only 10% of our office portfolio reprices through 2027. Loans repricing in 2026 and 2027 have average balances of $0.8 million and $1.2 million, respectively.

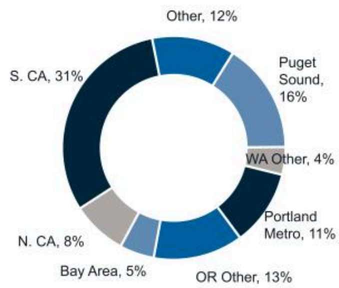
Repricing Schedule



Maturity Schedule



Geography



(1) Loans with a swap component are displayed as a fixed rate loan if the swap maturity is equal to the maturity of the loan. If the swap matures prior to the loan, the loan is displayed as adjustable with the rate resetting at the time of the swap maturity.

Liquidity Overview

Select Balance Sheet Items				
	Three Months Ended			Sequential Quarter Change
($ in millions)	Q1 2026	Q4 2025	Q1 2025	Q1 2026
Commercial deposits	$15,800	$15,945	$11,260	($145)
Small business deposits	13,447	13,068	8,104	379
Consumer deposits	19,621	19,745	16,642	(124)
Total customer deposits	48,868	48,758	36,006	110
Public deposits - non-interest bearing	712	729	697	(17)
Public deposits - interest bearing	2,079	2,185	2,352	(106)
Total public deposits	2,791	2,914	3,049	(123)
Administrative deposits	235	184	174	51
Brokered deposits	1,595	2,355	2,989	(760)
Total deposits	**$53,489**	**$54,211**	**$42,218**	**($722)**
Term debt	$3,400	$3,200	$2,550	$200
Cash & cash equivalents	$2,099	$2,380	$2,072	($281)
Available-for-sale securities	$10,915	$11,112	$8,229	($197)
Loans and leases	$47,697	$47,776	$37,616	($79)

Total Off-Balance Sheet Liquidity Available at March 31, 2026			
($ in millions)	Gross Availability	Utilization	Net Availability
FHLB lines	$17,003	$3,579	$13,424
Federal Reserve Discount Window	6,235	—	6,235
Uncommitted lines of credit	700	—	700
Total off-balance sheet liquidity	**$23,938**	**$3,579**	**$20,359**

Total Available Liquidity at March 31, 2026 *($ in millions)*	
Total off-balance sheet liquidity (available lines of credit):	$20,359
Cash and equivalents, less reserve requirement	1,925
Excess collateral	4,817
Total available liquidity	**$27,100**
TOTAL AVAILABLE LIQUIDITY AS A PERCENTAGE OF:	
Assets of $66.0 billion at March 31, 2026	41 %
Deposits of $53.5 billion at March 31, 2026	51 %
Uninsured deposits of $20.9 billion at March 31, 2026	129 %

- Deposits declined during Q1 2026, due to an intentional reduction in brokered deposits. Customer deposit balances increased despite seasonal pressure, due to new business generation and strong quarter-end inflows. Further, the Homeowners Association ("HOA") business we acquired from Pacific Premier provided a counter-cyclical benefit, as related balances increased nearly $160 million during the quarter.

Note: Tables may not foot due to rounding.

Securities Portfolio Overview

Available-for-Sale Securities Portfolio as of March 31, 2026								
($ in millions)	Current Par	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value	% of Total AFS Portfolio	Effective Duration	Book Yield
U.S. Treasuries	$185	$185	$0	($1)	$184	2 %	1.5	3.47 %
U.S. Agencies	1,031	1,041	$3	($39)	1,006	9 %	2.6	2.57 %
Mortgage-backed securities - residential agency	4,342	3,993	$8	($224)	3,777	35 %	6.2	3.94 %
Collateralized mortgage obligations[(1)]	1,834	1,681	$10	($85)	1,606	15 %	5.5	4.11 %
Obligations of states and political subdivisions	1,853	1,577	$26	($20)	1,583	15 %	5.9	4.03 %
Commercial mortgage-backed securities - agency	2,859	2,784	$16	($41)	2,760	25 %	3.7	4.58 %
Total available for sale securities	**$12,103**	**$11,262**	**$63**	**($410)**	**$10,915**		**5.1**	**4.00 %**
Percentage of current par		**93%**	**1%**	**(3%)**	**90%**			

- The total available-for-sale (“AFS”) securities portfolio had a book yield of 4.00% and an effective duration of 5.1 as of March 31, 2026, compared to 3.99% and 5.2, respectively, as of December 31, 2025.
- As of March 31, 2026, 42% of the AFS securities portfolio (by fair value) was in an unrealized gain position and had a weighted average book yield of 4.79%. The remaining 58% of the portfolio was in an unrealized loss position and had a weighted average book yield of 3.46%.

Note: Table may not foot due to rounding.
(1) Portfolio includes $226 million in high-quality non-agency collateralized mortgage obligations (“CMO”) that were in a small unrealized gain position as of March 31, 2026 (amortized cost of $223 million). The remaining $1.4 billion of the portfolio is comprised primarily of residential agency CMOs.

Summary Income Statements

	For the Quarter Ended				
($ in millions, except per-share data)	**Q1 2026**	**Q4 2025**	**Q3 2025**	**Q2 2025**	**Q1 2025**
Net interest income before provision	$594	$627	$505	$446	$425
Provision for credit losses	28	23	70	30	27
Net interest income after provision	**566**	**604**	**435**	**416**	**398**
Non-interest income	83	90	77	65	66
Non-interest expense	394	412	393	278	340
Income before provision for income taxes	**255**	**282**	**119**	**203**	**124**
Provision for income taxes	63	67	23	51	37
Net income	**$192**	**$215**	**$96**	**$152**	**$87**
Earnings per share, diluted	**$0.66**	**$0.72**	**$0.40**	**$0.73**	**$0.41**
Operating non-interest expense(1)	**$369**	**$373**	**$307**	**$270**	**$270**
Pre-provision net revenue(1)	**$283**	**$305**	**$189**	**$233**	**$151**
Operating pre-provision net revenue(1)	**$306**	**$342**	**$270**	**$242**	**$211**
Operating net income(1)	**$209**	**$243**	**$204**	**$160**	**$139**
Operating earnings per share, diluted(1)	**$0.72**	**$0.82**	**$0.85**	**$0.76**	**$0.67**

Note: Tables may not foot due to rounding.
(1) Non-GAAP financial measure. A reconciliation to the comparable GAAP measurement is provided at the end of this slide presentation.

Q1 2026 Highlights (compared to Q4 2025)

- Net interest income decreased by $33 million, as the prior quarter included $17 million of net interest income related to premium amortization on acquired time deposits and an accelerated loan repayment that did not repeat in the current quarter. The remaining decrease reflects lower average interest-earning asset balances.
- Non-interest income decreased by $7 million, due in part to lower swap, syndication, and international banking revenue following strong performance in the prior quarter, as well as an expected slow down in customer activity that is typical for the first quarter.
- Non-interest expense decreased by $18 million, due to lower merger expense.
- Provision expense was $28 million, compared to $23 million for the prior quarter.

Summary Period-End Balance Sheets

($ in millions, except per-share data)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
ASSETS:					
Total assets	$66,027	$66,832	$67,496	$51,901	$51,519
Interest bearing cash and temporary investments	1,522	1,869	1,808	1,334	1,481
Investment securities available for sale, fair value	10,915	11,112	11,013	8,653	8,229
Loans and leases, gross	47,697	47,776	48,462	37,637	37,616
Allowance for credit losses on loans and leases	(459)	(466)	(473)	(421)	(421)
Goodwill and other intangibles, net	2,153	2,194	2,235	1,459	1,485
LIABILITIES AND EQUITY:					
Deposits	53,489	54,211	55,771	41,743	42,218
Securities sold under agreements to repurchase	162	207	167	191	192
Borrowings	3,400	3,200	2,300	3,350	2,550
Total shareholders' equity	7,664	7,840	7,790	5,342	5,238
RATIOS AND PER-SHARE METRICS:					
Loan to deposit ratio	89.2%	88.1%	86.9%	90.2%	89.1%
Book value per common share	$26.47	$26.54	$26.04	$25.41	$24.93
Tangible book value per common share(1)	$19.03	$19.11	$18.57	$18.47	$17.86
Common equity to assets ratio	11.6%	11.7%	11.5%	10.3%	10.2%
Tangible common equity to tangible assets ratio(1)	8.6%	8.7%	8.5%	7.7%	7.5%

Q1 2026 Highlights (compared to Q4 2025)

- Loan balances decreased in Q1 2026, due to continued runoff in transactional loans, partially offset by growth in commercial loans. The commercial loan portfolio, inclusive of owner-occupied CRE, increased by 6% on an annualized basis relative to December 31, 2025.
- Total deposits decreased, due to an intentional reduction in brokered deposits, as customer deposits increased by $110 million despite anticipated seasonal pressure, due in part to the counter-cyclical impact of our HOA business.
- Book value and tangible book value(1) declined just slightly relative to December 31, 2025, due to an increase in accumulated other comprehensive loss. Book value and tangible book value increased 6% and 7%, respectively, relative to March 31, 2025.

Note: Tables may not foot due to rounding.
(1) Non-GAAP financial measure. A reconciliation to the comparable GAAP measurement is provided in the appendix of this slide presentation.

Non-GAAP Reconciliation: Tangible Capital

($ in millions, except per-share data)		3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Total shareholders' equity	a	**$7,664**	**$7,840**	**$7,790**	**$5,342**	**$5,238**
Less: Goodwill		1,482	1,482	1,481	1,029	1,029
Less: Other intangible assets, net		671	712	754	430	456
Tangible common shareholders' equity	b	**$5,511**	**$5,646**	**$5,555**	**$3,883**	**$3,753**
Total assets	c	**$66,027**	**$66,832**	**$67,496**	**$51,901**	**$51,519**
Less: Goodwill		1,482	1,482	1,481	1,029	1,029
Less: Other intangible assets, net		671	712	754	430	456
Tangible assets	d	**$63,874**	**$64,638**	**$65,261**	**$50,442**	**$50,034**
Common shares outstanding at period end *(in thousands)*	e	**289,530**	**295,422**	**299,147**	**210,213**	**210,112**
Total shareholders' equity to total assets ratio	a / c	11.61 %	11.73 %	11.54 %	10.29 %	10.17 %
Tangible common equity to tangible assets ratio	b / d	8.63 %	8.73 %	8.51 %	7.70 %	7.50 %
Book value per common share	a / e	$26.47	$26.54	$26.04	$25.41	$24.93
Tangible book value per common share	b / e	$19.03	$19.11	$18.57	$18.47	$17.86

Non-GAAP Reconciliation: Adjustments and Average Balances

($ in millions, except share data)		For the Quarter Ended 3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Non-Interest Income Adjustments						
Gain on investment securities, net		$—	$2	$2	$—	$2
Gain (loss) on swap derivatives		—	1	(1)	(1)	(1)
Gain (loss) on loans held for investment, at fair value		(2)	—	4	—	7
Change in fair value of MSR due to valuation inputs or assumptions		6	(1)	—	(2)	(1)
MSR hedge gain (loss)		(2)	—	—	2	3
Total non-interest income adjustments	a	**$2**	**$2**	**$5**	**($1)**	**$10**
Non-Interest Expense Adjustments						
Merger and restructuring expense		$24	$39	$87	$8	$14
Exit and disposal costs		1	1	—	—	1
FDIC special assessment		—	(5)	(1)	—	—
Legal settlement and other non-operating expense		—	4	—	—	55
Total non-interest expense adjustments	b	**$25**	**$39**	**$86**	**$8**	**$70**
Average Assets	n	**$66,215**	**$67,114**	**$56,823**	**$51,552**	**$51,453**
Less: Average goodwill and other intangible assets, net		2,175	2,217	1,719	1,472	1,502
Average tangible assets	o	**$64,040**	**$64,897**	**$55,104**	**$50,080**	**$49,951**
Average common shareholders' equity	p	**$7,786**	**$7,814**	**$6,157**	**$5,287**	**$5,217**
Less: Average goodwill and other intangible assets, net		2,175	2,217	1,719	1,472	1,502
Average tangible common equity	q	**$5,611**	**$5,597**	**$4,438**	**$3,815**	**$3,715**
Weighted average basic shares outstanding *(in thousands)*	r	**290,933**	**295,376**	**237,838**	**209,125**	**208,800**
Weighted average diluted shares outstanding *(in thousands)*	s	**292,160**	**296,760**	**238,925**	**209,975**	**210,023**

Non-GAAP Reconciliation: Income Statements

($ in millions)		For the Quarter Ended 3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Net interest income	c	**$594**	**$627**	**$505**	**$446**	**$425**
Non-interest income (GAAP)	d	**$83**	**$90**	**$77**	**$65**	**$66**
Less: Non-interest income adjustments	a	(2)	(2)	(5)	1	(10)
Operating non-interest income (non-GAAP)	e	**$81**	**$88**	**$72**	**$66**	**$56**
Revenue (GAAP)	f=c+d	**$677**	**$717**	**$582**	**$511**	**$491**
Operating revenue (non-GAAP)	g=c+e	**$675**	**$715**	**$577**	**$512**	**$481**
Non-interest expense (GAAP)	h	**$394**	**$412**	**$393**	**$278**	**$340**
Less: Non-interest expense adjustments	b	(25)	(39)	(86)	(8)	(70)
Operating non-interest expense (non-GAAP)	i	**$369**	**$373**	**$307**	**$270**	**$270**
Net income (GAAP)	j	**$192**	**$215**	**$96**	**$152**	**$87**
Provision for income taxes		63	67	23	51	37
Income before provision for income taxes		255	282	119	203	124
Provision for credit losses		28	23	70	30	27
Pre-provision net revenue (PPNR) (non-GAAP)	k	**283**	**305**	**189**	**233**	**151**
Less: Non-interest income adjustments	a	(2)	(2)	(5)	1	(10)
Add: Non-interest expense adjustments	b	25	39	86	8	70
Operating PPNR (non-GAAP)	l	**$306**	**$342**	**$270**	**$242**	**$211**
Net income (GAAP)	j	**$192**	**$215**	**$96**	**$152**	**$87**
Acquisition-related provision expense		—	—	70	—	—
Less: Non-interest income adjustments	a	(2)	(2)	(5)	1	(10)
Add: Non-interest expense adjustments	b	25	39	86	8	70
Tax effect of adjustments		(6)	(9)	(43)	(1)	(8)
Operating net income (non-GAAP)	m	**$209**	**$243**	**$204**	**$160**	**$139**

Non-GAAP Reconciliation: Earnings Per-Share and Performance Metrics

		For the Quarter Ended				
($ in millions, except per-share data)		**3/31/2026**	**12/31/2025**	**9/30/2025**	**6/30/2025**	**3/31/2025**
Select Per-Share & Performance Metrics						
Earnings per share - basic	j/r	$0.66	$0.72	$0.40	$0.73	$0.41
Earnings per share - diluted	j/s	$0.66	$0.72	$0.40	$0.73	$0.41
Efficiency ratio(1)	h/f	58.03 %	57.30 %	67.29 %	54.29 %	69.06 %
Non-interest expense to average assets	h/n	2.41 %	2.44 %	2.74 %	2.16 %	2.68 %
Return on average assets	j/n	1.18 %	1.27 %	0.67 %	1.19 %	0.68 %
Return on average tangible assets	j/o	1.22 %	1.31 %	0.69 %	1.22 %	0.70 %
PPNR return on average assets	k/n	1.73 %	1.80 %	1.32 %	1.81 %	1.19 %
Return on average common equity	j/p	10.00 %	10.92 %	6.19 %	11.56 %	6.73 %
Return on average tangible common equity	j/q	13.88 %	15.24 %	8.58 %	16.03 %	9.45 %
Operating Per-Share & Performance Metrics						
Operating earnings per share - basic	m/r	$0.72	$0.82	$0.86	$0.77	$0.67
Operating earnings per share - diluted	m/s	$0.72	$0.82	$0.85	$0.76	$0.67
Operating efficiency ratio, as adjusted(1)	u/y	53.68 %	51.39 %	52.32 %	51.79 %	55.11 %
Operating non-interest expense to average assets	i/n	2.26 %	2.20 %	2.14 %	2.10 %	2.13 %
Operating return on average assets	m/n	1.28 %	1.44 %	1.42 %	1.25 %	1.10 %
Operating return on average tangible assets	m/o	1.32 %	1.49 %	1.47 %	1.28 %	1.13 %
Operating PPNR return on average assets	l/n	1.87 %	2.02 %	1.89 %	1.88 %	1.67 %
Operating return on average common equity	m/p	10.89 %	12.34 %	13.15 %	12.16 %	10.87 %
Operating return on average tangible common equity	m/q	15.11 %	17.22 %	18.24 %	16.85 %	15.26 %

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

Non-GAAP Reconciliation: Operating Efficiency Ratio, as Adjusted

($ in millions)		For the Quarter Ended 3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Non-interest expense (GAAP)	h	**$394**	**$412**	**$393**	**$278**	**$340**
Less: Non-interest expense adjustments	b	(25)	(39)	(86)	(8)	(70)
Operating non-interest expense (non-GAAP)	i	**369**	**373**	**307**	**270**	**270**
Less: B&O taxes	t	(4)	(3)	(3)	(3)	(3)
Operating non-interest expense, excluding B&O taxes (non-GAAP)	u	**$365**	**$370**	**$304**	**$267**	**$267**
Net interest income (tax equivalent)[1]	v	**$596**	**$629**	**$507**	**$447**	**$426**
Non-interest income (GAAP)	d	**83**	**90**	**77**	**65**	**66**
Add: BOLI tax equivalent adjustment[1]	w	3	3	2	2	1
Total Revenue, excluding BOLI tax equivalent adjustments (tax equivalent)	x	682	722	586	514	493
Less: non-interest income adjustments	a	(2)	(2)	(5)	1	(10)
Total Adjusted operating revenue, excluding BOLI tax equivalent adjustments (tax equivalent) (non-GAAP)	y	**$680**	**$720**	**$581**	**$515**	**$483**
Efficiency ratio[1]	h/f	**58.03 %**	**57.30 %**	**67.29 %**	**54.29 %**	**69.06 %**
Operating efficiency ratio, as adjusted (non-GAAP)[1]	u/y	**53.68 %**	**51.39 %**	**52.32 %**	**51.79 %**	**55.11 %**

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