



**Presentation To Columbia Banking System, Inc. (Ticker: COLB):
Respect To The Board**

November 6, 2025

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Introduction

- Over the past two months, we have urged the Board to make certain changes (see [Presentation](#) sent to the Board), and on COLB's earnings call on October 30th they addressed our most important requests, which we describe on the following pages

- **The changes we recommended include:**

**We Expressed
These as
Necessary and
Very Important
Changes**

- 1 COLB publicly swears off any and all future acquisitions and to stay below the \$100Bn asset threshold
- 2 COLB makes officially explicit its target regulatory capital ratios
- 3 COLB publicly expresses its intention to use all excess capital (today and generated in the future) above its target capital ratios to buyback shares, or in the limited scenario where the valuation is the highest of peers, to make special dividends

**We Expressed
These as
Helpful
Additional
Changes**

- 4 Management and board compensation is altered to incentivize return of capital and long-term EPS creation through low-risk approaches such as share buybacks rather than high-risk approaches such as buying other banks
- 5 Management and board compensation is altered to incentivize the sale of the bank if that is determined to be the best path forward for shareholders
- 6 After five years, the board agrees to explore and consider a sale of the bank

Important Requests COLB Addressed

- 1 **HoldCo Request:** COLB publicly swears off any and all future acquisitions and to stay below the \$100Bn asset threshold

COLB 3Q25 Earnings Call (10/30/2025)

David Feaster (Raymond James)

“Maybe first off, I was hoping we could maybe just address the elephant in the room to some degree with just the recent [HoldCo] activist investor piece that we had. I'm sure you saw the deck, but I was hoping we could just maybe get your thoughts on that? Some reactions to it, to the extent that you can even comment on it.”

Clint E. Stein (CEO)

“Yes. Well, I'll start by saying, we're obviously aware of the presentation. And as you know, we regularly speak with shareholders, gather their perspectives, and share our perspectives as well... because those are typically private conversations so in this situation...”

*“...that's why I've been saying we are laser-focused on the [PPBI] integration. And as a result, **I have zero interest in M&A for the foreseeable future.** And some of you, yourself included, David, I believe, have previously documented this in your research reports...”*

*“..The scale and breadth of the franchise we've built allows us to **concentrate our focus on organic growth in our footprint, and our robust profitability will support our plans to deliver meaningful capital returns to all our shareholders...**”*

We expect that COLB will refrain from future acquisitions, and with assets of \$67 billion, faces little risk of crossing the \$100 billion mark

Important Requests COLB Addressed (cont'd)

2 HoldCo Request: COLB makes officially explicit its target regulatory capital ratios

COLB 3Q25 Earnings Call (10/30/2025)

Clint E. Stein (CEO)

*“...Our CET1 and total capital ratios were 11.6% and 13.4% at quarter end, **well above our long-term targets of 9% and 12%**, respectively, and up notably from 10.8% and 13% as of June 30, despite closing a strategic value-enhancing acquisition. Let me repeat that. Our CET1 and total capital ratios were 11.6% and 13.4% at quarter end, **well above our long-term targets of 9% and 12%**, respectively. Further, our TCE ratio was 8.5% as of September 30, well above the 8% target exclusive of AOCI marks we have consistently discussed since Q1 of 2024 as an indicator that we were able to evaluate share repurchases...”*

*“...To put that in context, we have roughly 110 basis points or approximately **\$550 million of excess capital above our long-term target today...**”*

COLB has now articulated long-term capital targets, and we expect that its capital levels will converge toward those objectives. We recommend that COLB raise preferred and/or subordinated debt to optimize non-CET1 regulatory ratios.

Important Requests COLB Addressed (cont'd)

- 3 **HoldCo Request:** COLB publicly expresses its intention to use all excess capital (today and generated in the future) above its target capital ratios to buyback shares, or in the limited scenario where the valuation is the highest of peers, to make special dividends

COLB 3Q25 Earnings Call & Release (10/30/2025)

3Q25 Earnings Release:

*“...authorized the **repurchase of up to \$700 million of common stock** under a new repurchase plan.”*

Ivan Seda (CFO):

*“It's presumable that we **could go through the entire authorization over the course of the next 12 months** when you like you said, start with the **\$550 million surplus and then think about the profitability profile** that we anticipate moving forward with.”*

Clint E. Stein (CEO):

*“...our view is the **greatest investment we can make is in our own stock, our own company.**”*

COLB Announced Repurchases^(a) vs. HoldCo Presentation^(b)

9% of Market Cap.^(c)

\$700mm

\$840mm

← Would be less if annual balance sheet growth is >2%

COLB Announced
Repurchase Plan

HoldCo Presentation
Years 1-5 Average

We expect COLB to execute at least \$700 million of share repurchases over the next twelve months, with future repurchases guided by its long-term capital targets

Source: Company Filings, [Presentation To The Board of Directors of Columbia Banking System, Inc.](#).

(a) COLB authorized the repurchase of up to \$700 million of common stock under a new repurchase plan. The authorization will expire on November 30, 2026.

(b) Calculated as average of HoldCo's modeled buyback (at current price) for years 1-5 as seen on page 40 of [To The Board of Directors of Columbia Banking System, Inc.: Failed Gambles Borne Solely By Owners – Protective Covenants Needed](#).

(c) Based on the market capitalization as of 10/31/2025.

Helpful Additional Requests Not Yet Addressed by COLB

- 4 HoldCo Request (Helpful Secondary Request): Management and board compensation is altered to incentivize return of capital and long-term EPS creation through low-risk approaches like buybacks instead of growing the bank through acquisitions
 - We hope the Board proceeds to change management's compensation structure to incentivize long-term EPS growth through low-risk approaches

- 5 HoldCo Request (Helpful Secondary Request): Management and board compensation is altered to incentivize the sale of the bank if that is determined to be the best path forward for shareholders
 - We hope the Board structures Change-of-Control payouts on a tiered schedule where higher realized valuation thresholds trigger larger awards, including very high payouts at the top valuation tiers, to tightly align incentives with maximizing sale value

- 6 HoldCo Request (Helpful Secondary Request): After five years, the board agrees to explore and consider a sale of the bank
 - We hope that COLB ultimately pursues a sale of the bank through a fair and competitive sale process to maximize shareholder value and stay clear of breaching the \$100 billion asset threshold on its own

This Is How We Plan To Approach Next Steps

- Although we believe the additional changes described on page 6 are still warranted, in light of the recent concessions the Board and management made, HoldCo does not intend to pursue a proxy contest at the 2026 Annual Meeting
 - We expect to be long term shareholders for the next several years, and will be actively monitoring the Company's actions and capital allocation decisions
 - Even as we lay down our arms, you can expect to hear from us periodically through private or public discussions
- **If the Board pursues actions inconsistent with our expectations and/or to the detriment of shareholders, we will not hesitate to take any action that we deem necessary to protect the rights of shareholders and drive value, including the potential pursuit of a proxy contest and/or advocating for a sale of the Company**

The Company is finally pursuing the right path – and if it stays there, we believe the next five years should deliver exceptional shareholder returns

The Board deserves credit for taking certain actions in response to shareholder concerns, which – unless proven otherwise – stand as an example of bold decision-making that places shareholders first