

## **COLUMBIA FINANCIAL, INC. COMPENSATION COMMITTEE CHARTER**

### **I. Purpose**

The Compensation Committee (the “Committee”) of the Board of Directors of Columbia Financial, Inc. (the “Company”) and Columbia Bank (the “Bank”) is responsible for the oversight of the Company’s compensation policies, salaries and benefits, incentive compensation, human capital management, including diversity and inclusion, executive development and management succession planning, and providing guidance as needed on human resource policies.

### **II. Organization**

The Committee shall consist of three or more independent directors, including the Chairman of the Board of Directors, consistent with the current listing requirements for The Nasdaq Stock Market, Inc. All such independent directors shall also be outside directors within the meaning of Section 162(m) of the Internal Revenue Code and “non-employee” directors within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (provided, that with respect to the standards under Rule 16b-3 and Section 162(m), a subcommittee of at least two directors may be formed who satisfy these standards).

Committee members shall be appointed by the Board of Directors at the annual organizational meeting of the Board of Directors and shall serve until their successors are appointed. The Committee’s Chairperson shall be designated by the Board of Directors or, if it does not do so, the Committee members shall elect a Chairperson by vote of a majority of the full Committee.

The Chief Executive Officer (the “CEO”) will meet often with the Committee, but in no event shall the CEO or any other officer be present when the Committee makes recommendations and/or decisions or holds deliberations regarding the compensation of that officer.

The Committee may form and delegate authority to subcommittees when appropriate.

### **III. Structure and Meetings**

The Committee shall meet at least two times a year, or more frequently as circumstances may require. A quorum of the Committee shall be declared when a majority of the appointed members of the Committee are in attendance. The Committee Chairperson will preside at each meeting and, in consultation with the other members of the Committee, will set the frequency and length of each meeting and the agenda of items to be addressed at each meeting. The Chairperson of the Committee shall ensure that the agenda for each meeting is circulated to each Committee

member in advance of the meeting. The Chairperson shall ensure that accurate and complete minutes of each meeting are maintained.

#### **IV. Goals and Responsibilities**

In carrying out its responsibilities:

- A. Review and make recommendations to the Board regarding the Company's and the Bank's overall compensation philosophy and strategy. In designing the compensation philosophy and strategy for the Company, the Committee shall, in consultation with the Risk Committee, take into consideration methods to avoid encouraging the taking of excessive risk by executive management or by other Company officers.
- B. Review and evaluate, on at least an annual basis, the Company's compensation policies and practices, including its various incentive compensation plans, taking into consideration the risks associated with the activities being performed by the participants in such incentive compensation plans and the structure of such compensation plans. The Committee shall reasonably identify compensation arrangements and/or incentive compensation plans that may expose the Company or the Bank to unreasonable amounts of risk, ensure that the structure of the compensation arrangements and/or incentive compensation plans do not encourage excessive risk taking, and that any risks associated with the Company's or the Bank's compensation arrangements and/or incentive compensation plans are properly mitigated by effective controls and risk management processes. Committee oversight will exclude de minimis award programs (e.g., short-term branch sales incentives).
- C. Annually review and approve, or recommend for approval by the Board, corporate goals and objectives relevant to compensation of the Chief Executive Officer ("CEO"); evaluate the CEO's performance based upon the goals and objectives; and determine the CEO's compensation based upon the evaluation, as well as market competitive data and other relevant information the Committee deems appropriate.
- D. In collaboration with the CEO, review and evaluate the performance of executive vice presidents and above toward established goals and approve such executive officers' cash and other compensation and benefits on the basis of such evaluation. In determining executive officer compensation for such executives, a guiding objective shall be attracting and retaining highly qualified individuals by maintaining competitive compensation, while making an appropriate portion of each officer's target total compensation at-risk and dependent upon Company performance and creation of long-term shareholder value.

- E. Make recommendations to the Board of Directors annually regarding the extension of any employment agreements of the CEO and other senior executive officers, after reviewing the performance evaluations of such officers.
- F. Oversee administration of the process for determining the compensation of other officers and employees of the Company and the Bank, including but not limited to approval of salary ranges for such positions.
- G. Oversee, recommend to the Board of Directors for approval and/or approve as may be required, the Company's cash-based incentive plans, including the non-exempt bonus program, Performance Achievement Incentive Program and Long Term Incentive Plan.
- H. With respect to the Company's equity-based compensation plans, the Committee shall recommend grants of stock options, restricted stock, performance shares, stock appreciation of rights, and other equity-based incentives to the extent provided under the Company's compensation plans. Recommendations will be taken to Board for approval.

The Committee may delegate to the CEO all or part of the Committee's authority and duties with respect to grants of stock incentive awards to individuals who are not subject to the reporting requirements and other provisions of Section 16 of the Securities Exchange Act of 1934, as amended, as in effect from time to time.

- I. Oversee the administration of the benefit plans and executive compensation policies and programs as have been or may be adopted by the Board of Directors for the Company and the Bank.
- J. The Committee shall review and discuss with management the Compensation Discussion and Analysis required by Securities and Exchange Commission Regulation S-K, Item 402. Based on such review and discussion, the Committee shall determine whether to recommend to the Board of Directors that the Compensation Discussion and Analysis be included in the Company's annual report or proxy statement for the annual meeting of shareholders. The Committee shall prepare a report on executive compensation for inclusion in the Company's annual meeting proxy statement, in accordance with applicable rules and regulations.
- K. The Committee shall review annually and make recommendations to the Board of Directors regarding non-employee Director compensation.
- L. The Committee shall review on an annual basis the executive management succession planning of the Company and the Bank.

- M. Assist the Board of Directors in its oversight off the Company's policies and strategies relating to human capital management.

## **V. Accountability; Performance Evaluation**

The Committee shall report its actions to the Board of Directors at the Board's next meeting following any meeting of the Committee.

The Committee will review and evaluate the performance of the Committee annually. The Committee will annually review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.

## **VI. Committee Resources**

The Committee may, in its sole discretion, retain or obtain the advice of compensation consultants, legal counsel or other advisors as it deems necessary to carry out its duties; provided, however, that the Committee may select, or receive advice from, a compensation consultant, legal counsel or other advisor only after taking into consideration the factors set forth in Nasdaq Listing Rule 5605(d)(3)(D). The Committee shall have available to it such support personnel, including management staff, as it deems necessary to discharge its responsibilities. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel and other advisor retained by the Committee. The Committee shall be provided appropriate funding, as determined by the Committee, for payment of reasonable compensation to a compensation consultant, legal counsel or any other advisor retained by the Committee.

As revised and amended on March 22, 2021.