



NASDAQ: CLBK

ANNUAL MEETING OF SHAREHOLDERS

JUNE 7, 2023 | THOMAS J. KEMLY, PRESIDENT & CEO

SAFE HARBOR STATEMENT

THIS PRESENTATION CONTAINS FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 REGARDING COLUMBIA FINANCIAL INC.'S EXPECTATIONS OR PREDICTIONS OF FUTURE FINANCIAL OR BUSINESS PERFORMANCE OR CONDITIONS. FORWARD-LOOKING STATEMENTS ARE TYPICALLY IDENTIFIED BY WORDS SUCH AS "BELIEVE," "EXPECT," "ANTICIPATE," "INTEND," "TARGET," "ESTIMATE," "CONTINUE," "POSITIONS," "PROSPECTS," OR "POTENTIAL," BY FUTURE CONDITIONAL VERBS SUCH AS "WILL", "WOULD", "SHOULD", "COULD", "MAY", OR BY VARIATIONS OF SUCH WORDS OR BY SIMILAR EXPRESSIONS. THESE FORWARD-LOOKING STATEMENTS ARE SUBJECT TO NUMEROUS ASSUMPTIONS, RISKS AND UNCERTAINTIES, WHICH CHANGE OVER TIME. FORWARD-LOOKING STATEMENTS SPEAK ONLY AS OF THE DATE THEY ARE MADE AND WE ASSUME NO DUTY TO UPDATE ANY FORWARD-LOOKING STATEMENTS. ACTUAL RESULTS MAY DIFFER MATERIALLY FROM CURRENT PROJECTIONS.

IN ADDITION TO FACTORS PREVIOUSLY DISCLOSED IN COLUMBIA FINANCIAL'S REPORTS FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION AND THOSE IDENTIFIED ELSEWHERE IN THIS PRESENTATION, THE FOLLOWING FACTORS AMONG OTHERS, COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM FORWARD-LOOKING STATEMENTS OR HISTORICAL PERFORMANCE: CHANGES IN INTEREST RATES, HIGHER INFLATION AND THEIR IMPACT ON NATIONAL AND LOCAL ECONOMIC CONDITIONS, CHANGES IN MONETARY AND FISCAL POLICIES OF THE U.S. TREASURY, THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM AND OTHER GOVERNMENTAL ENTITIES, COMPETITIVE PRESSURES FROM OTHER FINANCIAL INSTITUTIONS AND FINANCIAL SERVICES COMPANIES, THE EFFECTS OF GENERAL ECONOMIC CONDITIONS ON A NATIONAL BASIS OR IN THE LOCAL MARKETS IN WHICH THE COMPANY OPERATES IN, INCLUDING CHANGES THAT ADVERSELY AFFECT A BORROWERS' ABILITY TO SERVICE AND REPAY THE COMPANY'S LOANS, THE EFFECT OF ACTS OF TERRORISM, WAR OR PANDEMIC, SUCH AS THE RECENT COVID-19 PANDEMIC, INCLUDING ON OUR CREDIT QUALITY AND BUSINESS OPERATIONS, AS WELL AS ITS IMPACT ON GENERAL ECONOMIC AND FINANCIAL MARKET CONDITIONS, CHANGES IN THE VALUE OF SECURITIES IN THE COMPANY'S PORTFOLIO; CHANGE IN LOAN AND DEFAULT AND CHARGE-OFF RATES, FLUCTUATIONS IN REAL ESTATE VALUES, THE ADEQUACY OF LOAN LOSS RESERVES; DECREASES IN DEPOSIT LEVELS NECESSITATING INCREASED BORROWING TO FUND LOANS AND SECURITIES; LEGISLATIVE CHANGES AND CHANGES IN GOVERNMENTAL REGULATION; CHANGES IN ACCOUNTING STANDARDS AND PRACTICES; DEMAND FOR LOANS IN THE COMPANY'S MARKET AREA; THE COMPANY'S ABILITY TO ATTRACT AND MAINTAIN DEPOSITS AND EFFECTIVELY MANAGE LIQUIDITY; RISKS RELATED TO THE IMPLEMENTATION OF ACQUISITIONS, DISPOSITIONS, AND RESTRUCTURINGS; THE RISK THE COMPANY MAY NOT BE SUCCESSFUL IN THE IMPLEMENTATION OF ITS BUSINESS STRATEGIES OR ITS INTEGRATION OF ACQUIRED FINANCIAL INSTITUTIONS AND BUSINESSES; AND CHANGES IN ASSUMPTIONS USED IN MAKING SUCH FORWARD-LOOKING STATEMENTS WHICH ARE SUBJECT TO NUMEROUS RISKS AND UNCERTAINTIES, INCLUDING BUT NOT LIMITED TO THOSE SET FORTH IN ITEM 1A OF THE COMPANY'S ANNUAL REPORT ON FORM 10-K AND THOSE SET FORTH IN THE COMPANY'S QUARTERLY REPORTS ON FORM 10-Q AND CURRENT REPORTS ON FORM 8-K, ALL FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. THESE FACTORS SHOULD BE CONSIDERED IN EVALUATING THE FORWARD-LOOKING STATEMENTS AND UNDUE RELIANCE SHOULD NOT BE PLACED ON SUCH STATEMENTS.

TRADEMARKS REFERRED TO IN THIS PRESENTATION ARE THE PROPERTY OF THEIR RESPECTIVE OWNERS, ALTHOUGH FOR PRESENTATION CONVENIENCE WE MAY NOT USE THE ® OR THE ™ SYMBOLS TO IDENTIFY SUCH TRADEMARKS.

THIS PRESENTATION ALSO INCLUDES INTERIM AND UNAUDITED FINANCIAL INFORMATION THAT IS SUBJECT TO FURTHER REVIEW BY COLUMBIA FINANCIAL'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.

NON-GAAP FINANCIAL MEASURES

THIS PRESENTATION CONTAINS FINANCIAL INFORMATION PRESENTED IN ACCORDANCE WITH U.S. GENERALLY ACCEPTED ACCOUNTING PRINCIPLES ("GAAP"). THIS PRESENTATION ALSO CONTAINS CERTAIN NON-GAAP INFORMATION THAT THE COMPANY'S MANAGEMENT USES IN ITS ANALYSIS OF THE COMPANY'S FINANCIAL RESULTS, INCLUDING CORE NET INCOME, CORE RETURN ON AVERAGE ASSETS, CORE RETURN ON AVERAGE TANGIBLE STOCKHOLDERS EQUITY AND CORE EFFICIENCY RATIO. SPECIFICALLY, THE COMPANY PROVIDES MEASURES BASED ON WHAT IT BELIEVES ARE ITS OPERATING EARNINGS ON A CONSISTENT BASIS, AND EXCLUDES MATERIAL NON-ROUTINE OPERATING ITEMS WHICH AFFECT THE GAAP REPORTING OF RESULTS OF OPERATIONS. THE COMPANY'S MANAGEMENT BELIEVES THAT PROVIDING THIS INFORMATION TO ANALYSTS AND INVESTORS ALLOWS THEM TO BETTER UNDERSTAND AND EVALUATE THE COMPANY'S CORE FINANCIAL RESULTS FOR THE PERIODS PRESENTED. 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.

THE COMPANY ALSO PROVIDES MEASUREMENTS AND RATIOS BASED ON TANGIBLE STOCKHOLDERS' EQUITY. THESE MEASURES ARE COMMONLY UTILIZED BY REGULATORS AND MARKET ANALYSTS TO EVALUATE THE COMPANY'S FINANCIAL CONDITION AND, THEREFORE, THE COMPANY'S MANAGEMENT TEAM BELIEVES THAT SUCH INFORMATION IS USEFUL TO INVESTORS.

A RECONCILIATION OF THE NON-GAAP FINANCIAL MEASURES USED IN THIS PRESENTATION TO THE MOST DIRECTLY COMPARABLE GAAP MEASURES IS PROVIDED IN THE APPENDIX TO THIS PRESENTATION.

2022 YEAR IN REVIEW

- Completed the acquisition and integration of RSI Bank
- Reported net income of \$86.2 million, or \$0.82 per basic and \$0.81 per diluted share
- Achieved core return on average assets⁽¹⁾ and core return on average tangible equity⁽¹⁾ of 0.93% and 9.56%, respectively
- Continued to grow a strong, conservative balance sheet
 - Asset growth of 12.8% to \$10.4 billion
 - Loans receivable growth of 20.7% to \$7.7 billion
 - Deposit growth of 5.7% to \$8.0 billion
- Grew net interest income 14.4% to \$266.8 million
- Maintained strong asset quality - nonperforming assets to total assets was 0.06% at December 31, 2022
- Continued our ongoing investment in new digital initiatives to improve the customer experience, increased product offerings, enhanced security, and improved efficiencies
- Repurchased 4.5 million shares of our common stock for \$94.0 million
- Continued to attract diverse talent throughout our organization

(1) Represents a Non-GAAP financial measure.
See the appendix for the reconciliation of GAAP to Non-GAAP financial measures.

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

	3/31/2023	12/31/2022	12/31/2021	12/31/2020	12/31/2019
	(In thousands)				
Total assets	\$ 10,634,650	\$ 10,408,169	\$ 9,224,097	\$ 8,798,536	\$ 8,188,694
Total cash and cash equivalents	319,439	179,228	70,963	422,957	75,547
Debt securities available for sale, at fair value	1,272,570	1,328,634	1,703,847	1,316,952	1,098,336
Debt securities held to maturity, at amortized cost	417,227	421,523	429,734	262,720	285,756
Loans receivable, net	7,734,199	7,624,761	6,297,912	6,107,094	6,135,857
Deposits	7,674,201	8,001,159	7,570,216	6,778,624	5,645,842
Borrowings	1,706,613	1,127,047	377,309	799,364	1,407,022
Total stockholders' equity	1,038,890	1,053,595	1,079,081	1,011,287	982,517

FINANCIAL PERFORMANCE



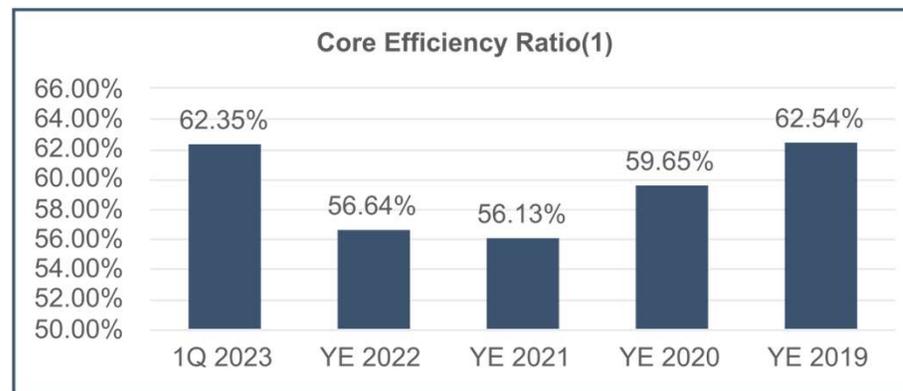
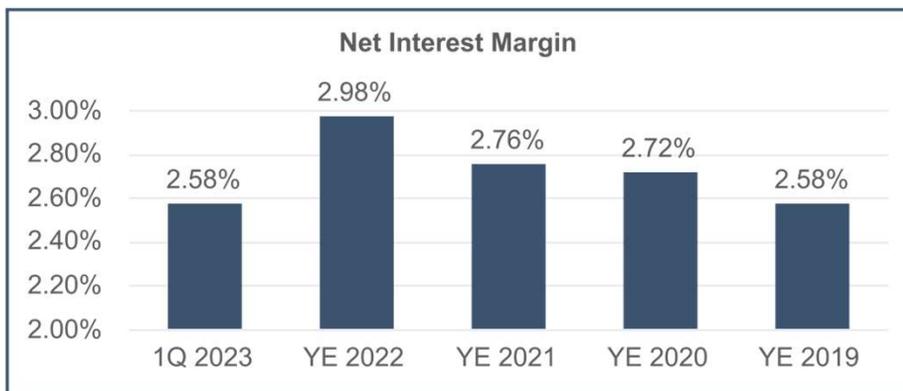
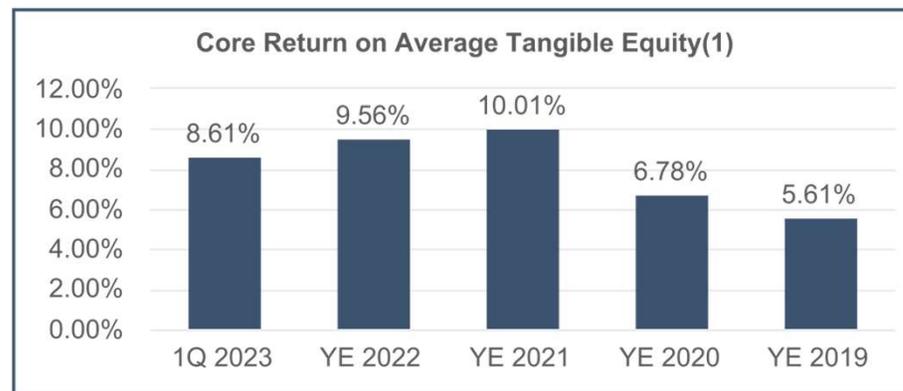
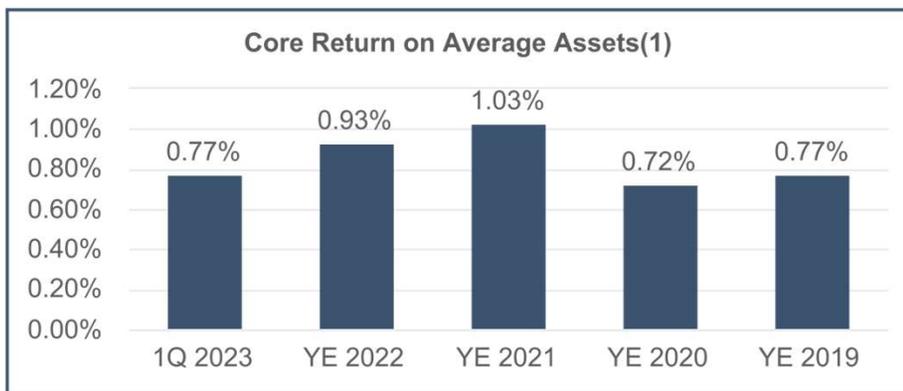
Operating Data	For the Three Months Ended March 31,		For the Years Ended December 31,			
	2023	2022	2022	2021	2020	2019
	(In thousands)					
Interest income	\$ 92,880	\$ 68,735	\$ 309,670	\$ 270,150	\$ 295,711	\$ 261,083
Interest expense	32,016	6,009	42,893	37,016	74,138	88,712
Net interest income	<u>60,864</u>	<u>62,726</u>	<u>266,777</u>	<u>233,134</u>	<u>221,573</u>	<u>172,371</u>
Provision for (reversal of) credit losses ⁽¹⁾	175	1,459	5,485	(9,953)	18,447	4,224
Non-interest income	8,073	7,041	30,400	38,831	31,270	31,636
Non-interest expenses	43,901	40,749	174,816	155,737	158,139	128,701
Pre-tax income	<u>24,861</u>	<u>27,559</u>	<u>116,876</u>	<u>126,181</u>	<u>76,257</u>	<u>71,082</u>
Income tax expense	6,138	7,155	30,703	34,132	18,654	16,365
Net income	<u>\$ 18,723</u>	<u>\$ 20,404</u>	<u>\$ 86,173</u>	<u>\$ 92,049</u>	<u>\$ 57,603</u>	<u>\$ 54,717</u>
Core net income⁽²⁾	<u>\$ 19,779</u>	<u>\$ 22,171</u>	<u>\$ 90,853</u>	<u>\$ 94,031</u>	<u>\$ 63,033</u>	<u>\$ 54,873</u>

(1) The Company adopted ASU 2016-13 as of January 1, 2022. Prior periods have not been restated.

(2) Represents a Non-GAAP financial measure.

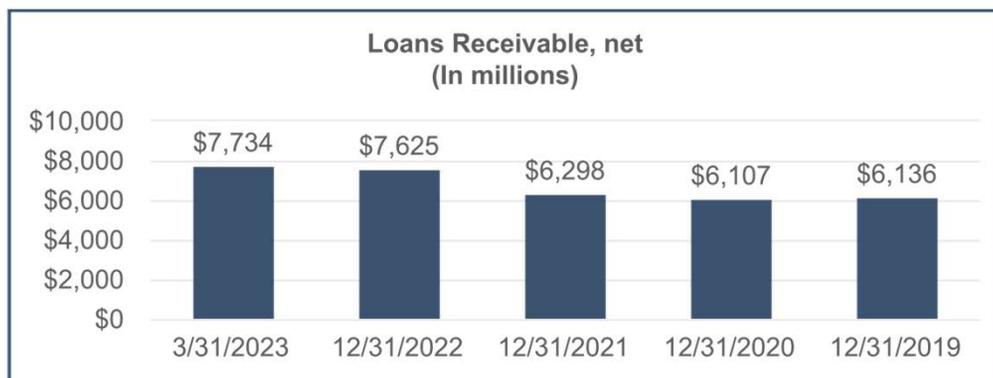
See the appendix for the reconciliation of GAAP to Non-GAAP financial measures.

FINANCIAL PERFORMANCE



(1) Represents a Non-GAAP financial measure.
 Ratios for 1Q 2023 are annualized.
 See the appendix for the reconciliation of GAAP to NON-GAAP financial measures.

LENDING



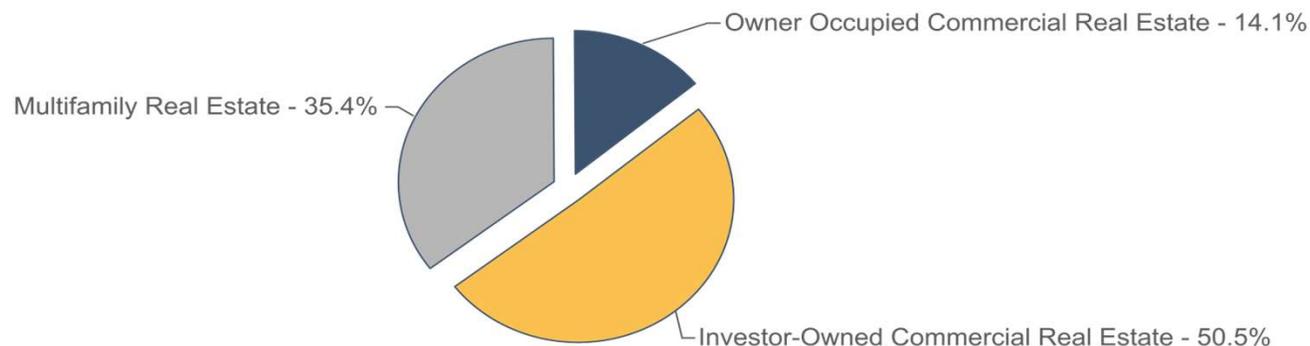
Loan Type (\$ in thousands)	3/31/2023	12/31/2019	% Change
Residential Real Estate	\$ 2,860,964	\$ 2,077,079	37.7 %
Home Equity / Consumer	273,942	390,087	(29.8) %
Multifamily and Commercial Real Estate	3,709,061	2,919,985	27.0 %
Construction	374,434	298,942	25.3 %
Commercial Business	516,682	483,215	6.9 %
Total Loans	7,735,083	6,169,308	25.4 %
Purchased Credit Deteriorated Loans	16,245	7,021	
Net Deferred Loan Costs	35,744	21,237	
Allowance for Credit Losses ⁽¹⁾	(52,873)	(61,709)	
Loans Receivable, net	7,734,199	6,135,857	

- As a community banking organization, the Company differentiates itself by focusing on relationships and self-sourced originations.
- The Company continues to add seasoned commercial lenders from regional and money center banks.
- Residential real estate is expected to become a smaller component of the loan portfolio mix as management is de-emphasizing that line of business.
- Loans are largely focused in NJ, PA, and the suburbs of NY. Originations in New York City are limited.
- The Company intends to sell a portion of its residential loan originations to support the growth of servicing fee income.

⁽¹⁾ The Company adopted ASU 2016-13 as of January 1, 2022. Prior periods have not been restated.

COMMERCIAL REAL ESTATE EXPOSURE

Commercial Real Estate Breakdown as of 3/31/2023



Investor-Owned Commercial Real Estate (\$ in thousands)	Balance	% of Commercial Real Estate Loans	Loan to Value Ratio	Debt Service Coverage
Retail / Shopping Centers	\$ 520,753	14.0 %	52.1 %	1.43x
Mixed Use	306,504	8.3	59.4	1.48
Industrial / Warehouse	332,560	9.0	52.2	1.65
Non-Medical Office	238,495	6.4	52.1	1.66
Medical Office	147,778	4.0	60.3	1.56
Single Purpose	71,636	1.9	59.6	2.33
Other	254,539	6.9	53.5	1.44
Subtotal	\$ 1,872,265	50.5 %	54.5 %	1.55x

ASSET QUALITY

- Conservative credit culture.
- Self-sourced lending.
- Proactively sell problem loans.
- On January 1, 2022, the Company adopted ASU 2016-13. The adoption resulted in a \$16.8 million decrease in our allowance for credit losses.



(1) Ratios for 1Q 2023 are annualized.

Data: S&P Global (Peers include: AUB, BHLB, BRKL, CBU, CNOB, CUBI, DCOM, EGBN, FFIC, INDB, IBTX, KRNY, LBAI, NBTB, NFBK, OCFC, PGC, PFS, SARS and WSFS)

TRACK RECORD OF BELOW INDUSTRY NET CHARGE-OFFS

Net Charge-offs / Average Loans by Year



(1) March 2023 first quarter ratio is annualized.

Sources: S&P Global and Federal Reserve Bank

Source: FRED - Gray bars indicate dates of U.S. recessions as inferred by GDP-based recession indicator.

CURRENT BANKING ENVIRONMENT

There has been a considerable amount of negative attention focused on the failure of three banks with material business concentrations and specializations. Our Company's business model is completely different from these other institutions.

- Our Company's banking subsidiaries are community banks with a diverse customer base
- We accept deposits from the local community and invest those funds in local businesses, properties, and facilitate home ownership
- While our conservative business model will allow us to successfully navigate the challenging environment, we expect to experience rising funding costs which will likely pressure our net interest margin and profitability
- Our Company is executing strategies to partially offset this margin pressure

LIQUIDITY AND INVESTMENT PORTFOLIO



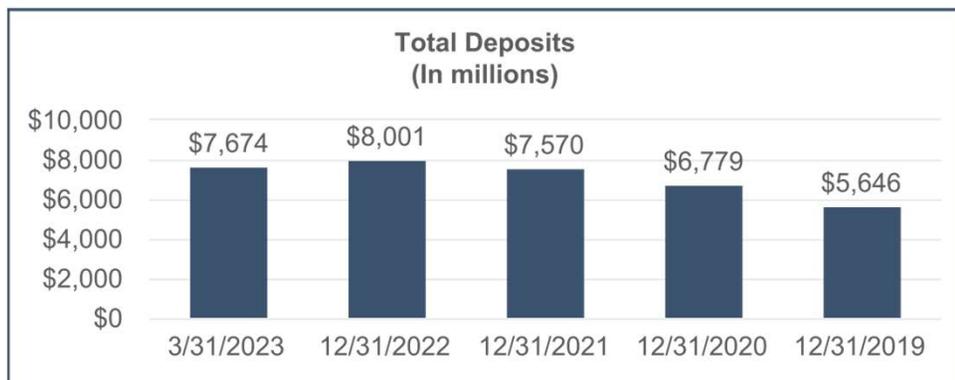
At March 31, 2023, available sources of liquidity include but are not limited to:

- Cash and cash equivalents of \$319.4 million;
- Borrowing capacity based on unencumbered collateral pledged at FHLB totaling \$1.1 billion;
- Borrowing capacity based on unencumbered collateral pledged at FRB totaling \$1.4 billion;
- Available correspondent lines of credit of \$384.0 million with various third parties; and
- Unpledged loan collateral available to pledge in excess of \$2.7 billion.

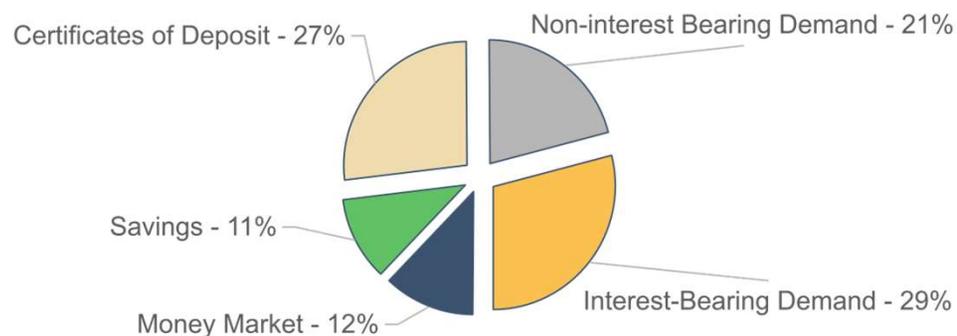
The Company maintains a liquid high-quality securities portfolio

- Direct government obligations or government sponsored obligations represented 94.8% of the total securities portfolio
- Approximately 97.0% of the total securities portfolio was rated A or better
- The securities portfolio is 75.3% designated available for sale

DEPOSITS

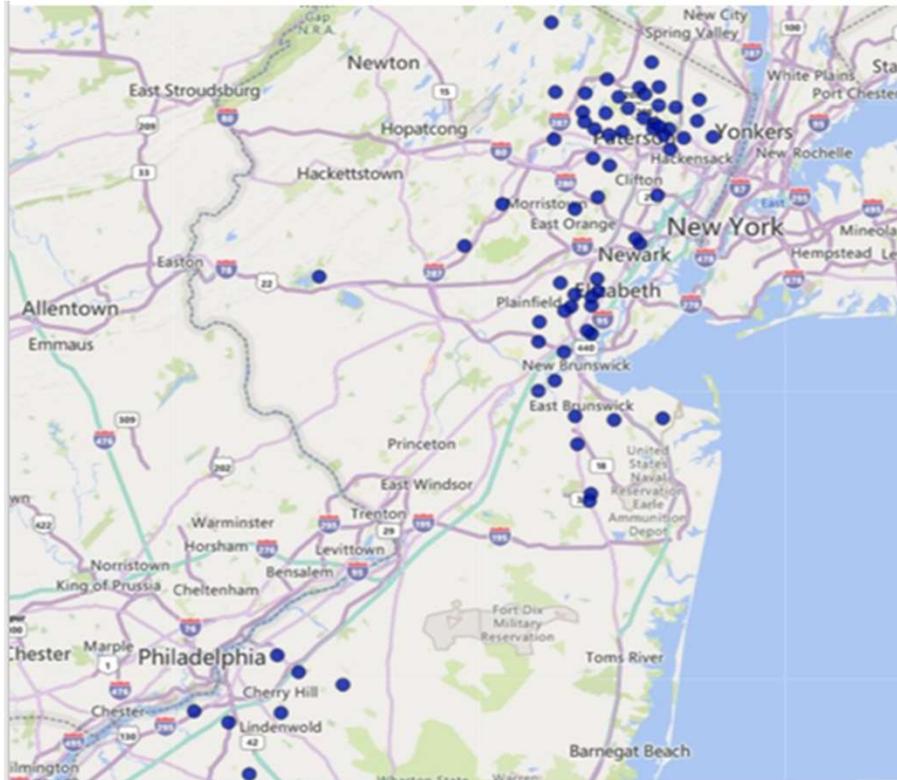


Deposit Breakdown as of 3/31/2023



- Our deposit base has over 210,000 accounts with an average balance of \$37,000.
- Uninsured deposits, excluding municipal deposits which are collateralized, represent only 27.7% of total deposits.
- Commercial deposit growth is sourced through our retail branch network in conjunction with the efforts of our business development and commercial lending teams.
- Consumer deposit growth is driven through our branch network leveraging our community involvement.
- The Company places a heavy emphasis on checking products.
- Most commercial banking credit relationships have deposit relationship requirements.
- We have increased our focus on commercial treasury services as a means of deepening our customer relationships and providing enhanced customer services for an appropriate fee.

FRANCHISE

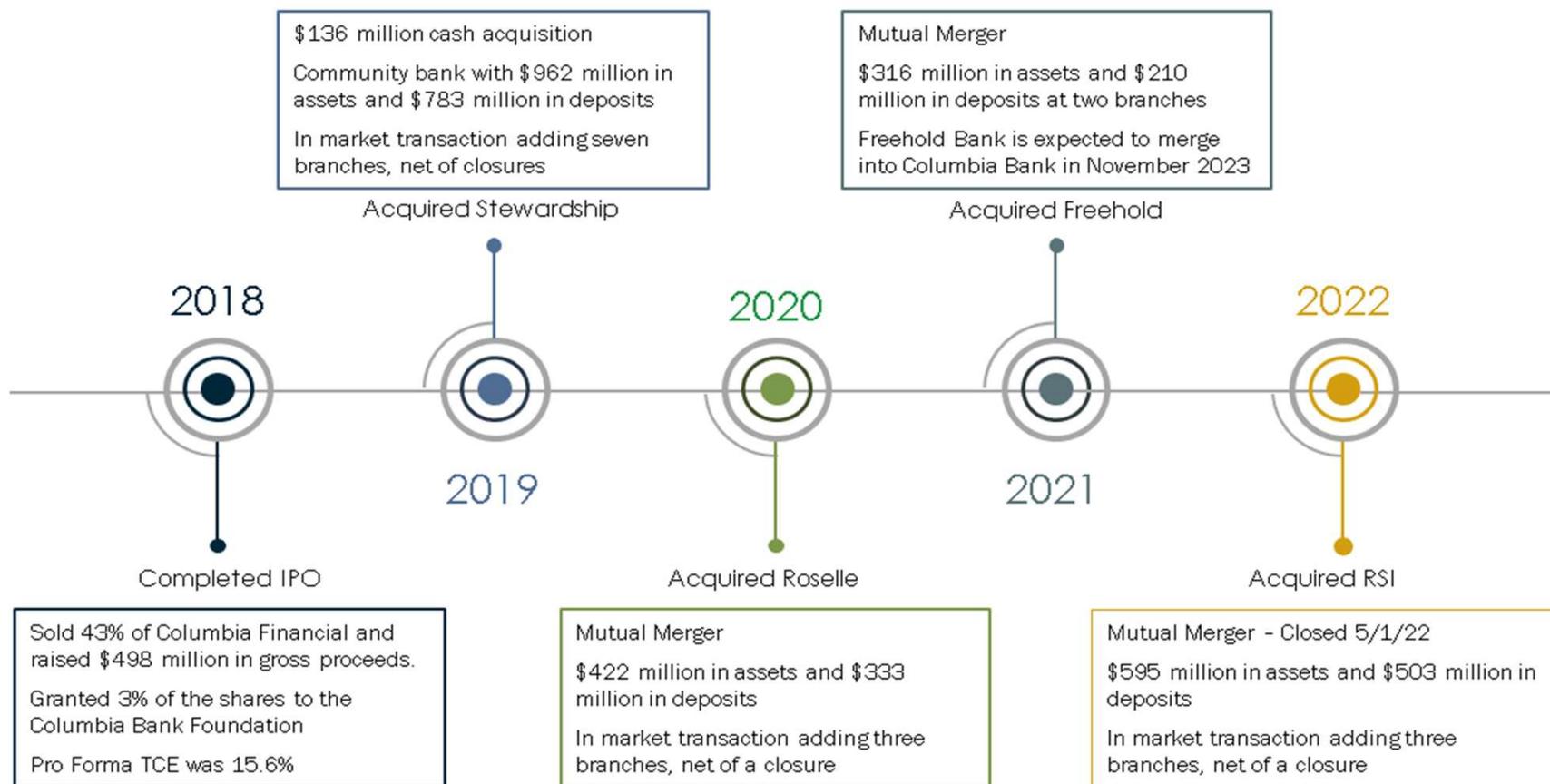


Deposit Market Share Data

Institution (ST)	2022			
	2022 Rank	Number of Branches	Total Deposits In Market (\$000)	Market Share (%)
New Jersey				
Bank of America Corporation (NC)	1	198	79,650,717	17.22
The Toronto-Dominion Bank	2	226	62,219,625	13.45
Wells Fargo & Co. (CA)	3	235	48,856,057	10.56
The PNC Finl Svcs Cgp (PA)	4	227	45,147,971	9.76
JPMorgan Chase & Co. (NY)	5	188	42,035,038	9.09
Valley National Bancorp (NY)	6	129	21,661,955	4.68
Citizens Financial Group Inc. (RI)	7	118	14,750,780	3.19
Banco Santander S.A.	8	104	13,239,281	2.86
Provident Financial Services (NJ)	9	89	10,371,343	2.24
OceanFirst Financial Corp. (NJ)	10	36	9,208,689	1.99
Lakeland Bancorp (NJ)	11	69	8,369,346	1.81
Columbia Financial Inc. (NJ)	12	66	8,098,910	1.75
Capital One Financial Corp. (VA)	13	20	6,448,120	1.39
M&T Bank Corp. (NY)	14	66	6,014,003	1.30
ConnectOne Bancorp Inc. (NJ)	15	15	5,873,252	1.27
Total For Institutions In Market		2,453	462,503,967	

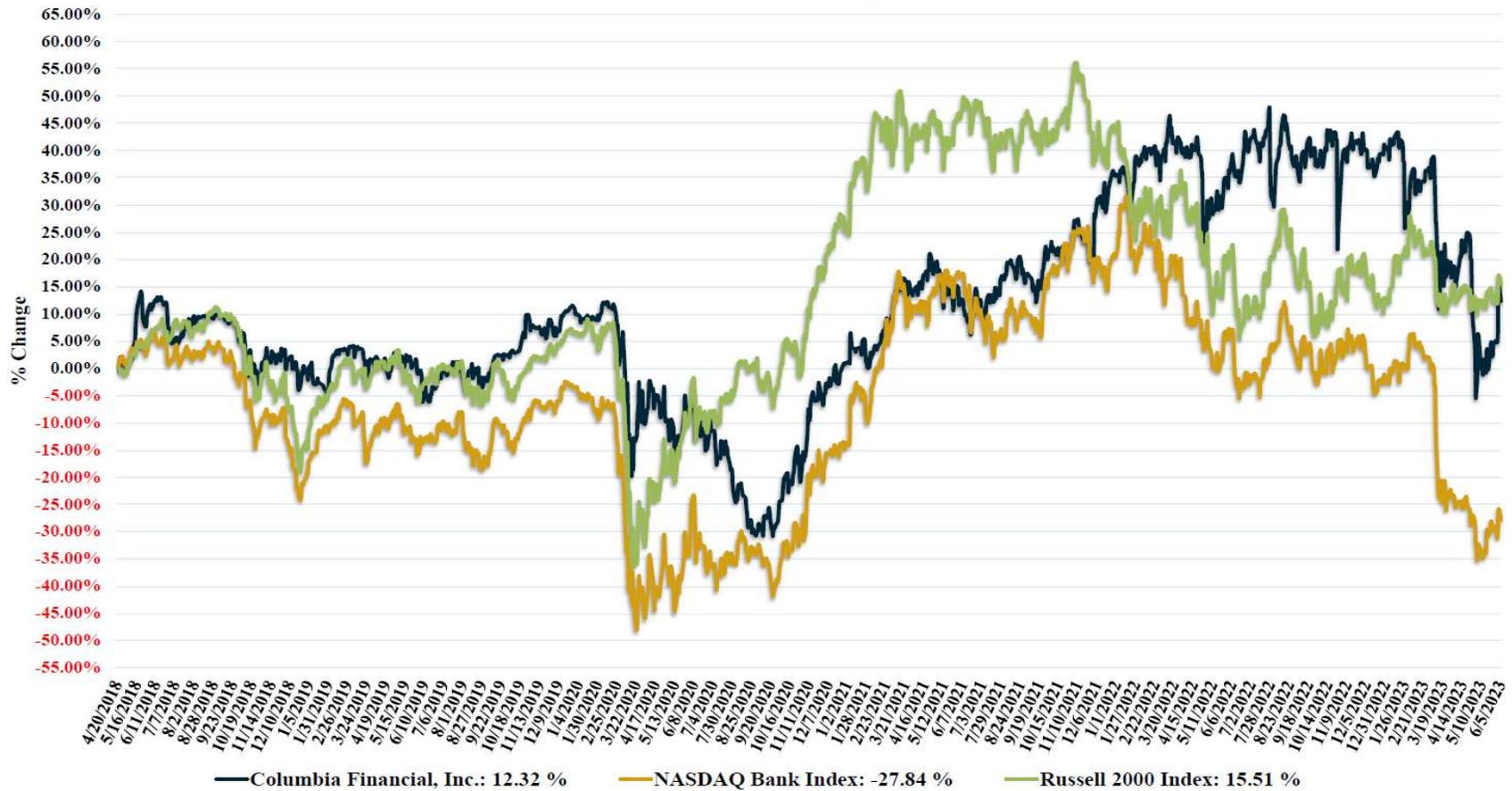
Source: S&P Global, deposit data as of June 30, 2022.

MERGERS & ACQUISITIONS



STOCK PERFORMANCE

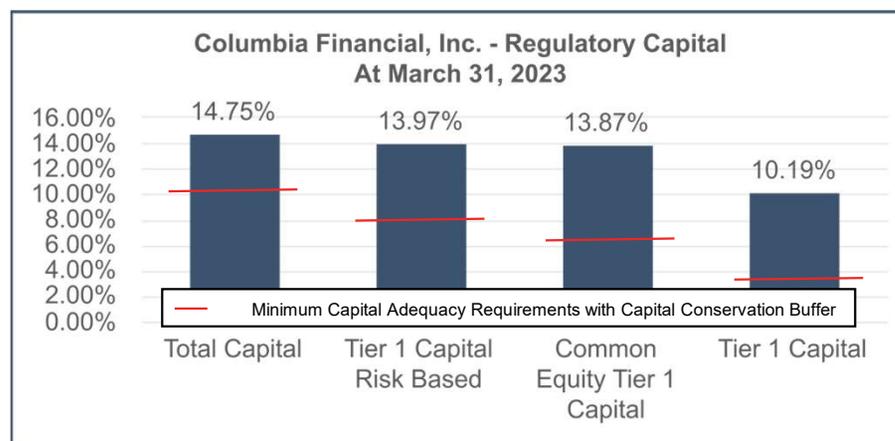
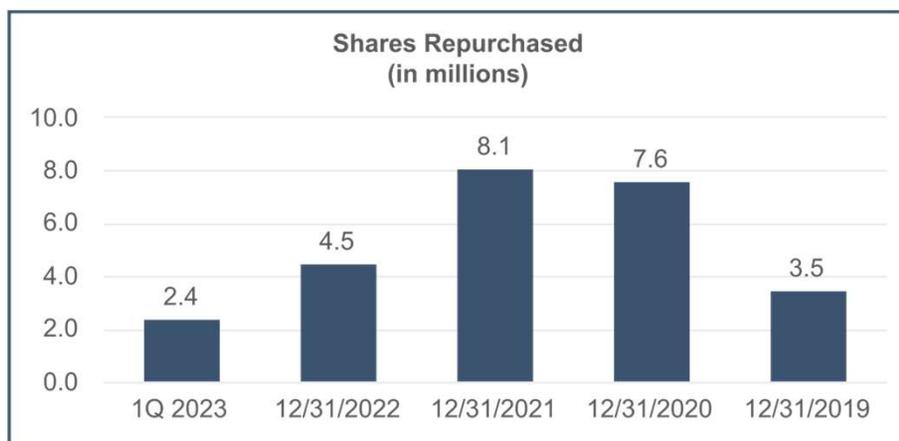
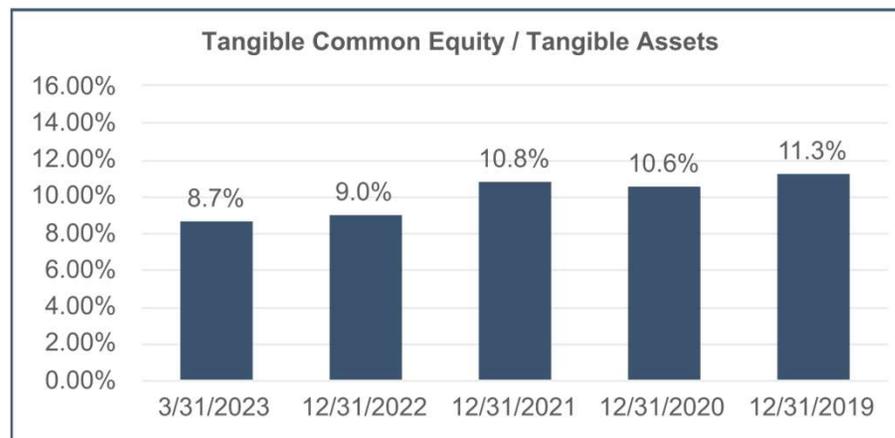
CLBK Stock Performance Relative to the NASDAQ Bank and Russell 2000 Indexes



Source: S&P Global with data through June 5, 2023.

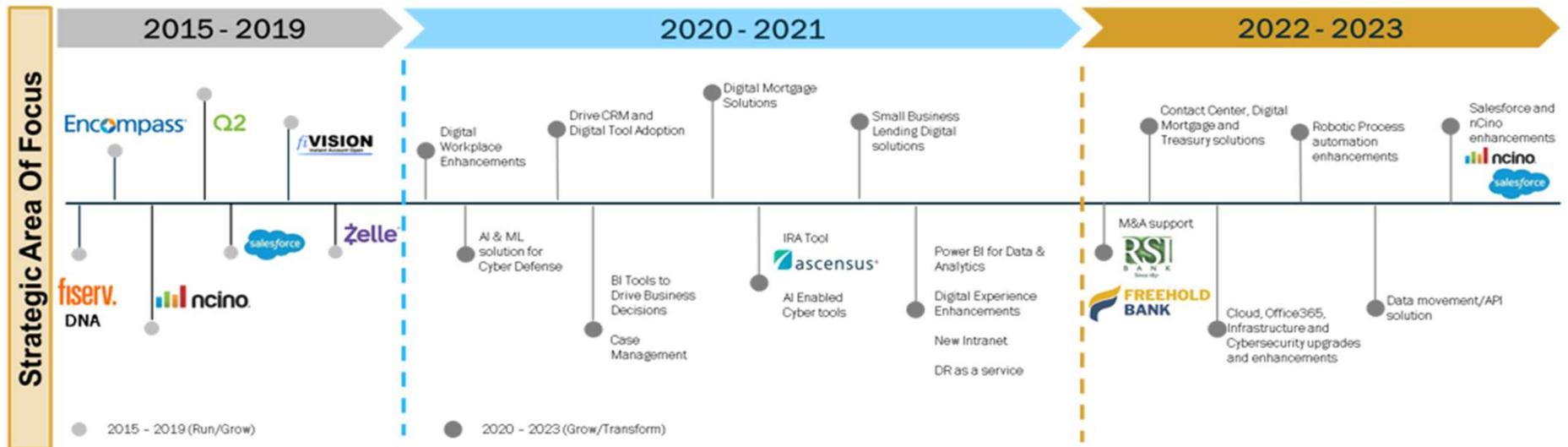
CAPITAL MANAGEMENT

- Management continues to focus on leveraging the capital raised in the IPO through a combination of organic growth, acquisitions and repurchases.
- CLBK does not expect to pay cash dividends to shareholders while in the MHC structure as it is not a “grandfathered” MHC under the Dodd Frank Act and therefore the MHC cannot waive dividends from CLBK.
- Regulatory capital ratios are strong.



On May 25, 2023, we announced our sixth stock repurchase program to acquire up to 2,000,000 shares.

TECHNOLOGY & DIGITAL STRATEGY ROADMAP





Count On Columbia

CONSUMER BANKING CLIENT EXPERIENCE ENHANCEMENTS

Modified Customer Overdraft Program

- Minimized the impact of fees on consumers by eliminating uncollected fees on all consumer checking accounts and reduced overdraft fees, including the introduction of a \$50 fee-free overdraft threshold.

New Bank On-Certified Forward Checking Product

- Launched a new Forward Checking product certified by Bank On that meets the National Account Standards as a low-cost, low-fee account that provides easy, online account access.

Access Homeownership Program

- Launched a new Access Homeownership Program that provides grants to first time homebuyers to assist with closing costs and down payments. Participated in programs to help develop affordable housing and revitalize low to moderate income (LMI) communities.

AWARD WINNING SERVICE

“Best Branch Experience” Award

- Columbia Bank’s branch network was nationally recognized by the Bank Customer Experience Summit for their service quality.



ORGANIZATIONAL CONSIDERATIONS

- Management and the Board of Directors are aware of the opportunities afforded by a second step conversion.
- We believe that being “well positioned” to execute a second step conversion is important.
- Therefore, management is focused on:
 - Building the growth engine so we can leverage the amount of capital raised in a second step;
 - Deploying the remaining excess capital from the initial MHC offering;
 - Continuing to evaluate potential merger opportunities; and
 - Improving profitability and franchise value.

Legal Disclaimer: While we continue to evaluate our organizational structure, we have no current plans to undertake a second step conversion nor is there any assurance that we will undertake such a conversion in the future.

STRATEGIC FOCUS

- Continue our controlled organic growth strategy being mindful of economic conditions and evaluate acquisitions opportunistically;
- Moderate our level of operating expenses to partially offset the earnings impact of margin compression;
- Focus on controlling funding costs to defend margin;
- Emphasize our commercial lines of business to continue our migration toward a commercial bank balance sheet;
- De-emphasize residential mortgage lending due to lower profitable margins, long asset durations and interest rate cyclicality;
- Build our core deposit base with an emphasis on commercial treasury services;
- Continue ESG programming and diversity initiatives;
- Increase our emphasis on digital strategies to address customer preferences and gain operating efficiencies;
- Repurchase shares of common stock on a disciplined basis; and
- Maintain credit discipline and continue to bolster risk management for regional bank oversight.

QUESTIONS AND ANSWERS



NASDAQ: CLBK

APPENDIX: RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

CORE NET INCOME

Description (In thousands)	For the Three Months Ended March 31,		For the Years Ended December 31,			
	2023	2022	2022	2021	2020	2019
Reconciliation of Core Net Income:						
Net Income	\$ 18,723	\$ 20,404	\$ 86,173	\$ 92,049	\$ 57,603	\$ 54,717
Add/Less: Loss/(gain) on securities transactions, net of tax	975	—	(156)	(1,481)	(279)	(2,006)
Less: Insurance settlement, net of tax	—	—	(486)	—	—	—
Add: Merger-related expenses, net of tax	—	123	2,210	974	1,500	2,162
Add: Voluntary early retirement plan expenses, net of tax	—	—	—	—	2,255	—
Add: Litigation expenses, net of tax	81	1,644	2,913	—	—	—
Add: Loss on extinguishment of debt, net of tax	—	—	—	2,079	879	—
Add: Branch closure expense, net of tax	—	—	199	410	1,075	—
Core net income	\$ 19,779	\$ 22,171	\$ 90,853	\$ 94,031	\$ 63,033	\$ 54,873

CORE ROAA AND ROATE

Description (In thousands, except ratio data)	For the Three Months Ended March 31,		For the Years Ended December 31,			
	2023 ⁽¹⁾	2022 ⁽¹⁾	2022	2021	2020	2019
Return on Average Assets	0.73 %	0.89 %	0.88 %	1.01 %	0.66 %	0.77 %
Net Income	\$ 18,723	\$ 20,404	\$ 86,173	\$ 92,049	\$ 57,603	\$ 54,717
Average Assets	\$ 10,410,502	\$ 9,246,262	\$ 9,741,822	\$ 9,103,003	\$ 8,744,973	\$ 7,086,854
Core Return on Average Assets	0.77 %	0.97 %	0.93 %	1.03 %	0.72 %	0.77 %
Core Net Income	\$ 19,779	\$ 22,171	\$ 90,853	\$ 94,031	\$ 63,033	\$ 54,873
Total Average Stockholders' Equity	\$ 1,055,175	\$ 1,070,623	\$ 1,065,338	\$ 1,024,914	\$ 1,016,097	\$ 994,925
Less: Average Goodwill	(110,715)	(85,323)	(103,477)	(79,842)	(79,593)	(14,775)
Less: Average Core Deposit Intangible	(13,288)	(5,128)	(11,352)	(5,717)	(6,769)	(1,478)
Total Average Tangible Stockholders' Equity	\$ 931,172	\$ 980,172	\$ 950,509	\$ 939,355	\$ 929,735	\$ 978,672
Core Return on Average Tangible Equity	8.61 %	9.17 %	9.56 %	10.01 %	6.78 %	5.61 %

(1) Ratios for the three months ended March 31, 2023 and 2022 are annualized.

CORE EFFICIENCY RATIO

Description (In thousands, except ratio data)	For the Three Months Ended March 31,		For the Years Ended December 31,			
	2023 ⁽¹⁾	2022 ⁽¹⁾	2022	2021	2020	2019
Efficiency Ratio	63.68 %	58.41 %	58.83 %	57.26 %	62.54 %	63.09 %
Net Interest Income	\$ 60,864	\$ 62,726	\$ 266,777	\$ 233,134	\$ 221,573	\$ 172,371
Non-Interest Income	8,073	7,041	30,400	38,831	31,270	31,636
Total Income	\$ 68,937	\$ 69,767	\$ 297,177	\$ 271,965	\$ 252,843	\$ 204,007
Non-Interest Expense	\$ 43,901	\$ 40,749	\$ 174,816	\$ 155,737	\$ 158,139	\$ 128,701
Core Efficiency Ratio	62.35 %	55.01 %	56.64 %	56.13 %	59.65 %	62.54 %
Non-Interest Income	\$ 8,073	\$ 7,041	\$ 30,400	\$ 38,831	\$ 31,270	\$ 31,636
Add/Less: Loss/(gain) on securities transactions	1,295	—	(210)	(2,025)	(370)	(2,612)
Less: Insurance settlement	—	—	(650)	—	—	—
Core Non-Interest Income	\$ 9,368	\$ 7,041	\$ 29,540	\$ 36,806	\$ 30,900	\$ 29,024
Non-Interest Expense	\$ 43,901	\$ 40,749	\$ 174,816	\$ 155,737	\$ 158,139	\$ 128,701
Less: Merger-related expenses	—	(151)	(2,810)	(822)	(1,931)	(2,755)
Less: Voluntary early retirement plan expenses	—	—	—	—	(3,018)	—
Less: Litigation expenses	(108)	(2,220)	(3,916)	—	—	—
Less: Loss on extinguishment of debt	—	—	—	(2,851)	(1,158)	—
Less: Branch closure expense	—	—	(266)	(548)	(1,434)	—
Core Non-Interest Expense	\$ 43,793	\$ 38,378	\$ 167,824	\$ 151,516	\$ 150,598	\$ 125,946

(1) Ratios for the three months ended March 31, 2023 and 2022 are annualized.