

# Financial Services Conference

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November 10, 2025 | Thomas J. Kemly, President & CEO  
| Dennis E. Gibney, Sr. EVP, CFO  
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# 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: adverse conditions in the capital and debt markets and the impact of such conditions on the Company's business activities; 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; the impact of tariffs, sanctions and other trade policies of the United States and its global trading counterparts; the impact of changing political conditions or federal government shutdowns; the impact of legal, judicial and regulatory proceedings or investigations; competitive pressures from other financial institutions; the effects of general economic conditions on a national basis or in the local markets in which the Company operates, including changes that adversely affect a borrowers' ability to service and repay the Company's loans; the effect of acts of terrorism, war or pandemics, 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; changes in loan 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 government regulation; changes in accounting standards and practices; the risk that goodwill and intangibles recorded in the Company's consolidated financial statements will become impaired; cyber-attacks, computer viruses and other technological risks that may breach the security of our systems and allow unauthorized access to confidential information; the inability of third party service providers to perform; 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 that the Company may not be successful in the implementation of its business strategy, 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 as filed with the U.S. Securities and Exchange Commission.

# 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 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.

# Columbia Financial, Inc. Overview



## Corporate Overview

Ticker	CLBK (Nasdaq)
Headquarters	Fair Lawn, New Jersey
Branch Network	69 full-service banking offices
Our Primary Market Areas	New Jersey, New York, Pennsylvania

## Balance Sheet Snapshot - 3Q 2025<sup>(1)</sup>

Total Assets	\$10.9 billion
Total Investments	1.5 billion
Loans Receivable, net	8.2 billion
Deposits	8.2 billion
Total Stockholders' Equity	1.1 billion

## Statement of Operations- Snapshot - 3Q 2025<sup>(1)</sup>

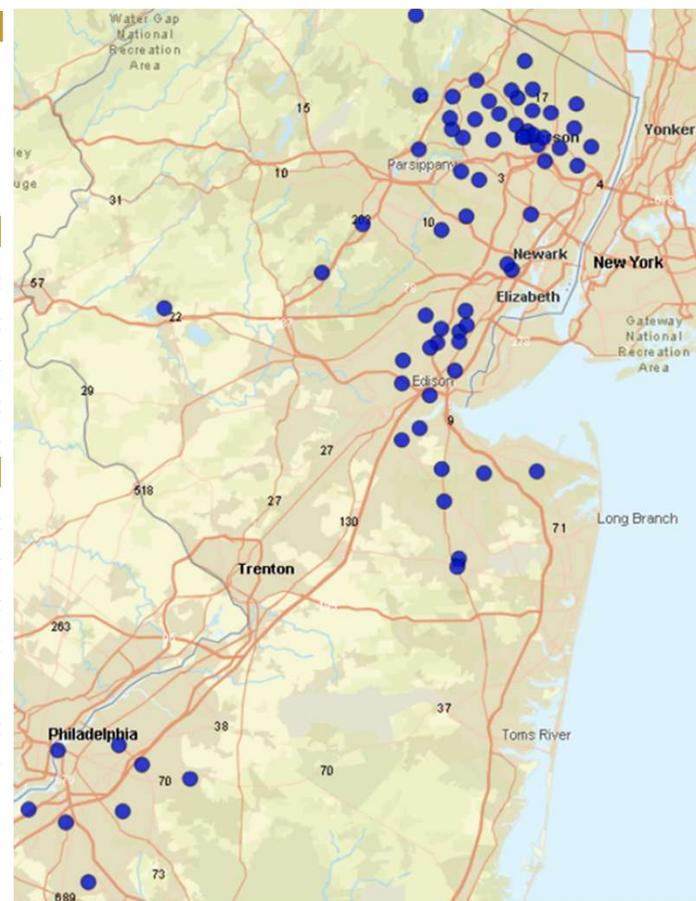
Net Income	\$36.1 million
EPS Basic and Diluted	\$0.35
WA Shares Basic and Diluted	101,943,317

## Selected Financial Ratios - 3Q 2025<sup>(1)(2)</sup>

Return on Average Assets	0.55%
Return on Average Equity	5.23%
Net Interest Margin	2.29%
Non-interest Expense to Average Assets	1.65%
Net Charge-offs to Average Outstanding Loans	0.04%
Non-performing Assets to Total Assets	0.30%
Total Capital to Risk Weighted Assets	14.88%

<sup>(1)</sup> Financial results are at or for the nine months ended September 30, 2025.

<sup>(2)</sup> Ratios are annualized when appropriate.



# 2025 Update

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- Net interest margin increased 40 bps to 2.20% from 1.80% for the nine months ended September 30, 2025 and 2024, respectively.
- Net income increased \$26.5 million to \$36.1 million from \$9.6 million for the nine months ended September 30, 2025 and 2024, respectively.
- Basic and diluted earnings per share increased \$0.26 to \$0.35 from \$0.09 for the nine months ended September 30, 2025 and 2024, respectively.
- Core return on average assets<sup>(1)</sup> and core return on average tangible equity<sup>(1)</sup> were 0.46% and 5.01%, respectively, at September 30, 2025.
- Increased tangible book value per share 6.4% to \$9.76 from \$9.17 at September 30, 2025 and December 31, 2024, respectively.
- Achieved loan growth of \$355.6 million or 4.5% to \$8.3 billion from \$7.9 billion at September 30, 2025 and December 31, 2024, respectively.
- Achieved deposit growth of \$144.2 million or 1.8% to \$8.2 billion from \$8.1 billion at September 30, 2025 and December 31, 2024, respectively.
- Maintained strong asset quality – nonperforming assets to total assets was 0.30% at September 30, 2025.
- Maintained strong capital with a Common Equity Tier 1 Risk-Based Capital ratio of 13.92%.
- In September 2025, the Board of Directors authorized a new share repurchase program of 1,800,000 shares. The Company repurchased 183,864 shares of our common stock for \$2.8 million for the month of September 2025.

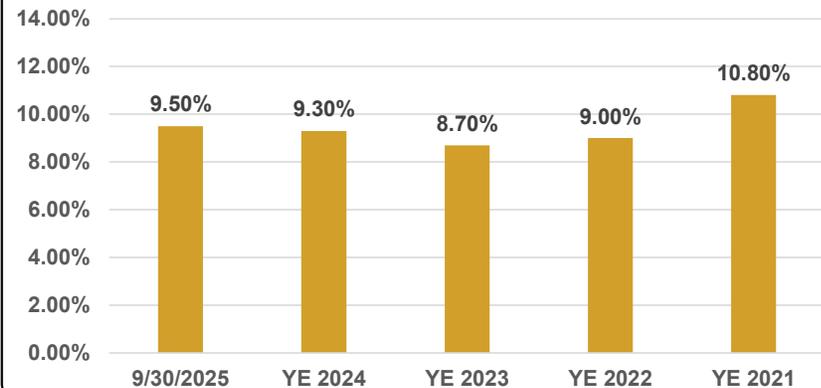
<sup>(1)</sup> Represents a Non-GAAP financial measure, see the Appendix.



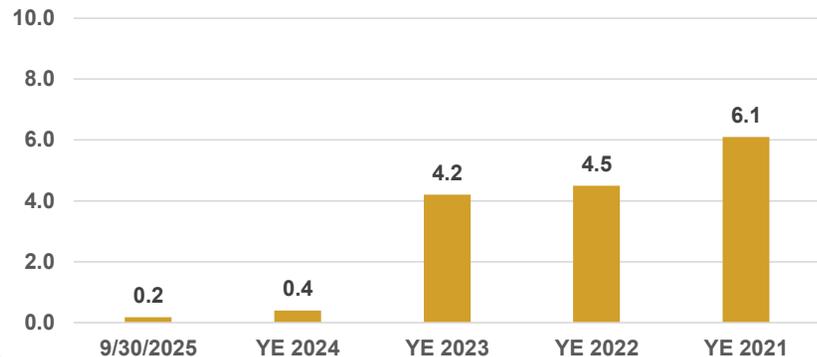
# Capital Management

- Management focused on deploying capital through a combination of organic growth, acquisitions, and stock repurchases.
- In September 2025, the Board of Directors authorized a new share repurchase program of 1,800,000 shares.
- CLBK does not 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.

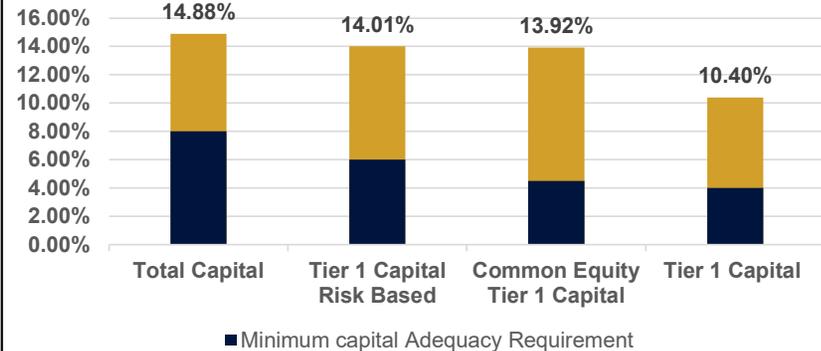
**Tangible Common Equity / Tangible Assets**



**Shares Repurchased  
(in millions)**

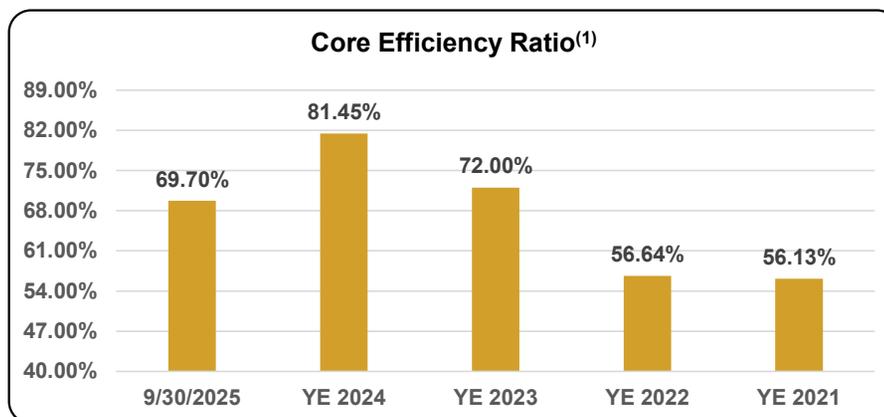
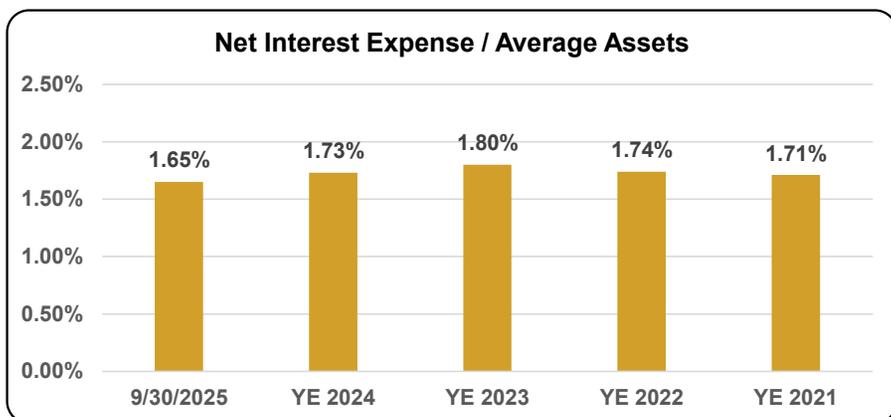
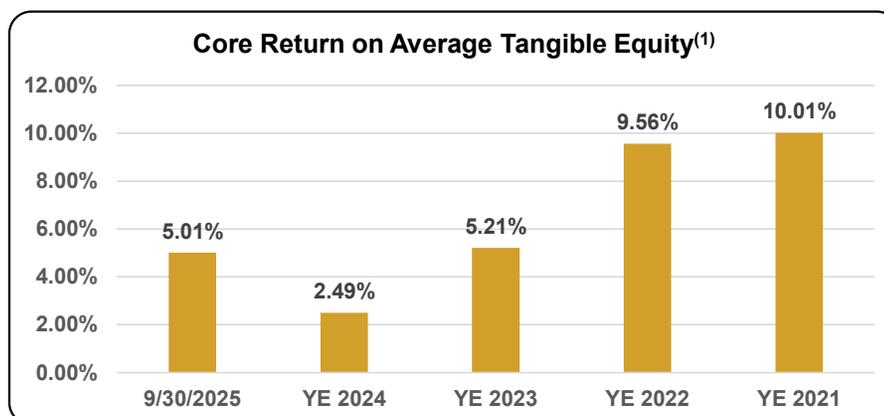
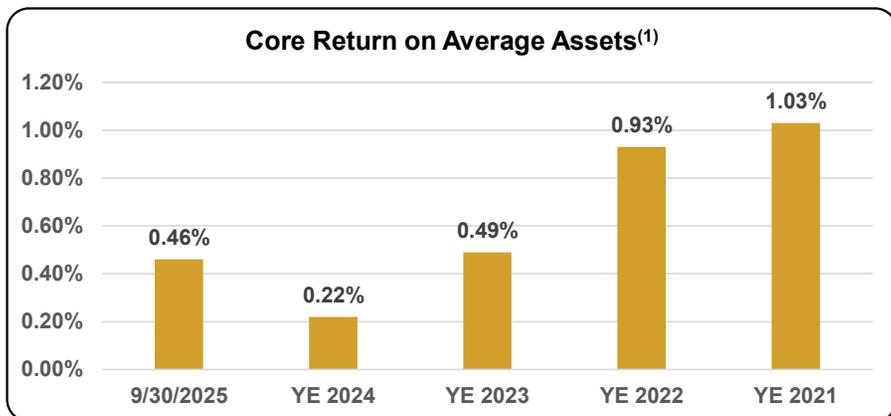


**Capital Ratios  
At September 30, 2025**





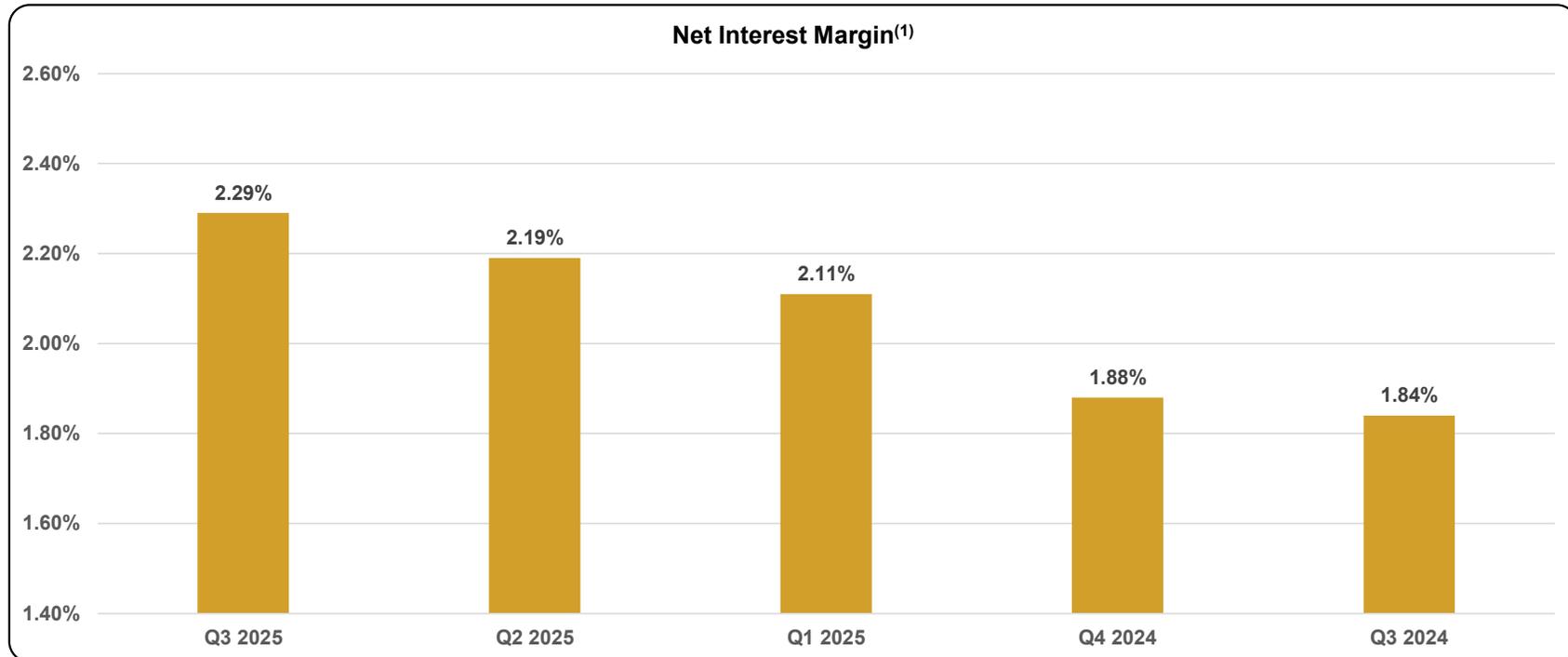
# Financial Performance



<sup>(1)</sup> Represents a Non-GAAP financial measure.

YTD 2025 - Ratios are annualized for the nine months ended September 30, 2025.

# Financial Performance



<sup>(1)</sup> Quarterly ratios are annualized.

# Lending

- As a community banking organization, the Company differentiates itself by focusing on relationships and self-sourced originations.
- Loans are largely focused in New Jersey, Pennsylvania and the suburbs of New York. Originations in New York City are limited.
- For the nine months ended September 30, 2025, the Company originated \$964.9 million in loans. Commercial real estate and construction loan originations were \$416.8 million and \$233.5 million, respectively.

Loan Type (Dollars in thousands)	9/30/2025	12/31/2024	12/31/2023	12/31/2022	12/31/2021
Residential	\$2,583,162	\$2,710,937	\$2,792,833	\$2,860,184	\$2,092,317
Multifamily	1,612,105	1,460,641	1,409,187	1,239,207	1,041,108
Commercial real estate	2,532,329	2,339,883	2,377,077	2,413,394	2,170,236
Construction	465,283	473,573	443,094	336,553	295,047
Commercial Business	771,486	622,000	533,041	497,469	452,232
Home equity loans and advances	256,970	259,009	266,632	274,302	276,563
Other consumer loans	2,725	3,404	2,801	3,425	1,428
<b>Total Loans</b>	<b>8,224,060</b>	<b>7,869,447</b>	<b>7,824,665</b>	<b>7,624,534</b>	<b>6,328,931</b>
PCD Loans	10,920	11,686	15,089	17,059	6,791
Net Deferred Loan Costs	37,580	35,795	34,783	35,971	24,879
Allowance for Credit Losses <sup>(1)</sup>	(65,659)	(59,958)	(55,096)	(52,803)	(62,689)
<b>Loans Receivable, net</b>	<b>\$8,206,901</b>	<b>\$7,856,970</b>	<b>\$7,819,441</b>	<b>\$7,624,761</b>	<b>\$6,297,912</b>

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

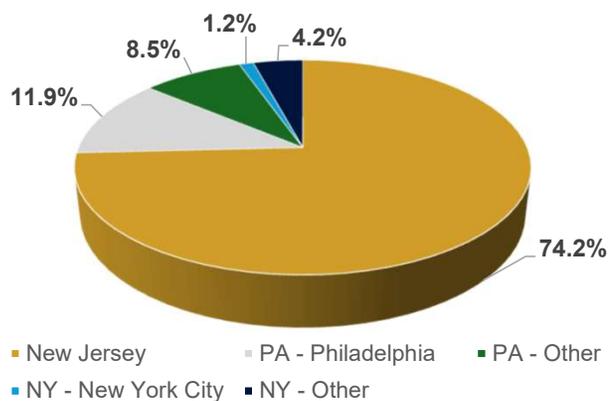


# Commercial Real Estate



Investor Owned Commercial Real Estate (Dollars in thousands)	Balance	% of Multifamily and Commercial Real Estate	Average Loan Size	Weighted Average Loan to Value Ratio <sup>(1)</sup>	Weighted Average Debt Service Coverage <sup>(1)</sup>
Multifamily real estate	\$ 1,612,105	38.9%	\$ 3,623	59.0%	1.55x
Owner occupied commercial real estate	674,630	16.3	1,109	52.1	2.26
Investor owned commercial real estate	1,857,699	44.8	2,048	54.5	1.69
<b>Total</b>	<b>\$ 4,144,434</b>	<b>100.0%</b>	<b>\$ 2,115</b>	<b>55.9%</b>	<b>1.73x</b>

Multifamily Concentrations as of 9/30/2025



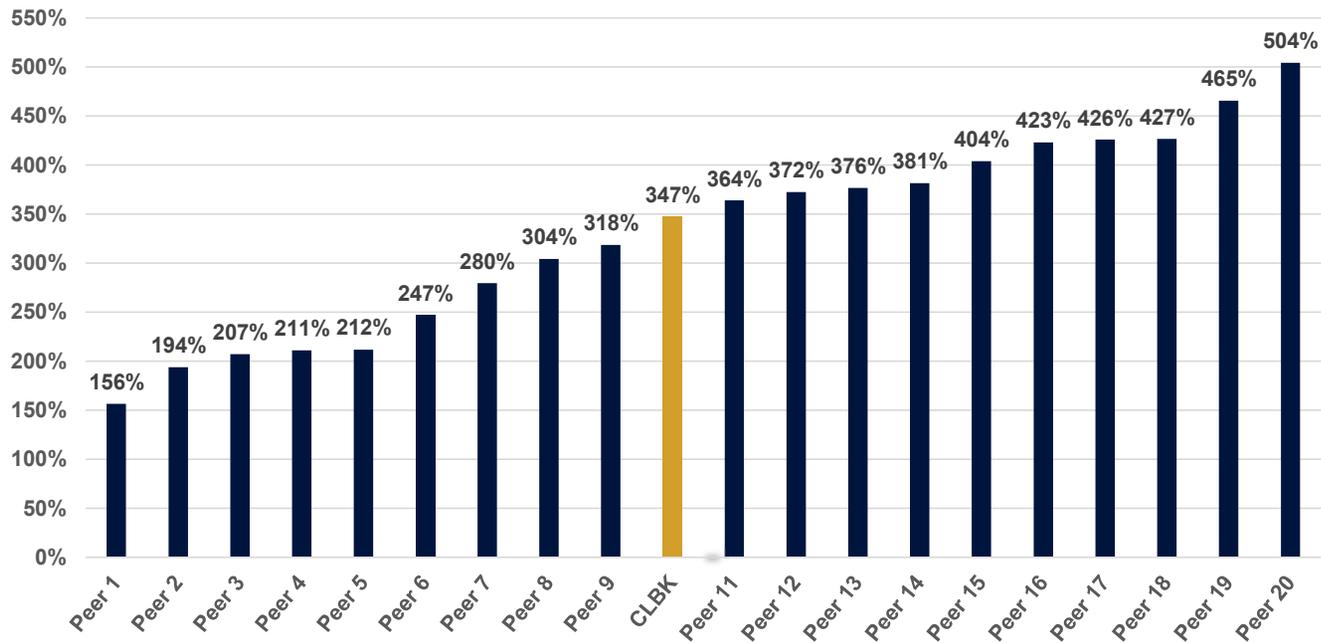
- As of September 30, 2025 the Company had loan exposures of approximately \$814,000 and \$850,000 related to investor office and rent stabilized multifamily in New York City, respectively.

<sup>(1)</sup> Based on the most recent available information.

# Commercial Real Estate (Continued)



Commercial Real Estate / Total Capital



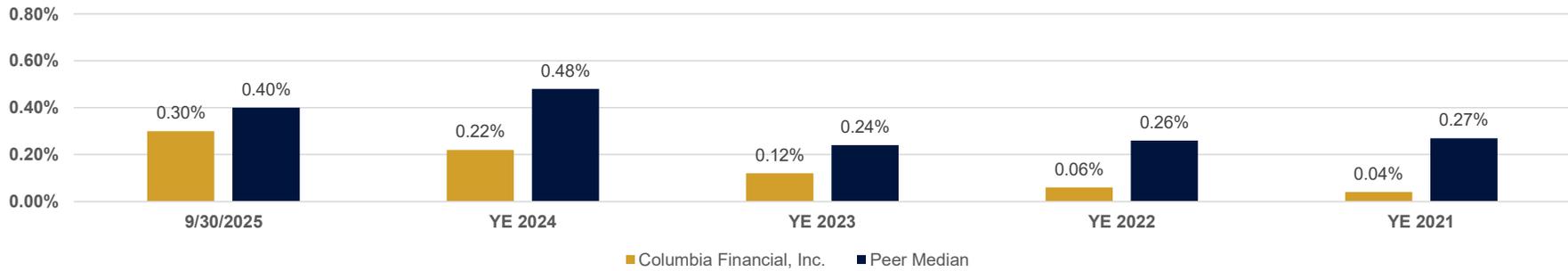
Peers: CBU, CNOB, CUBI, DCOM, EGBN, FCF, FFIC, HONE, INDB, KRNY, MCB, NBTB, NFBK, OCFC, PGC, PFS, STBA, TMP, TFSL, WSFS

Commercial Real Estate is defined as non-owner occupied commercial, construction, and multifamily properties.

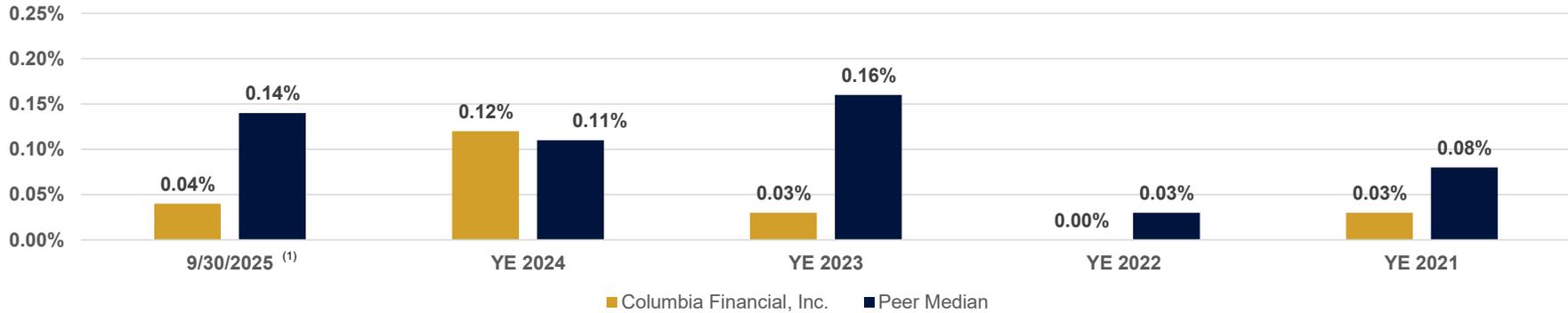
Source: S&P Global 9/30/2025

# Asset Quality

NPAs / Total Assets



Net Charge-offs / Average Loans

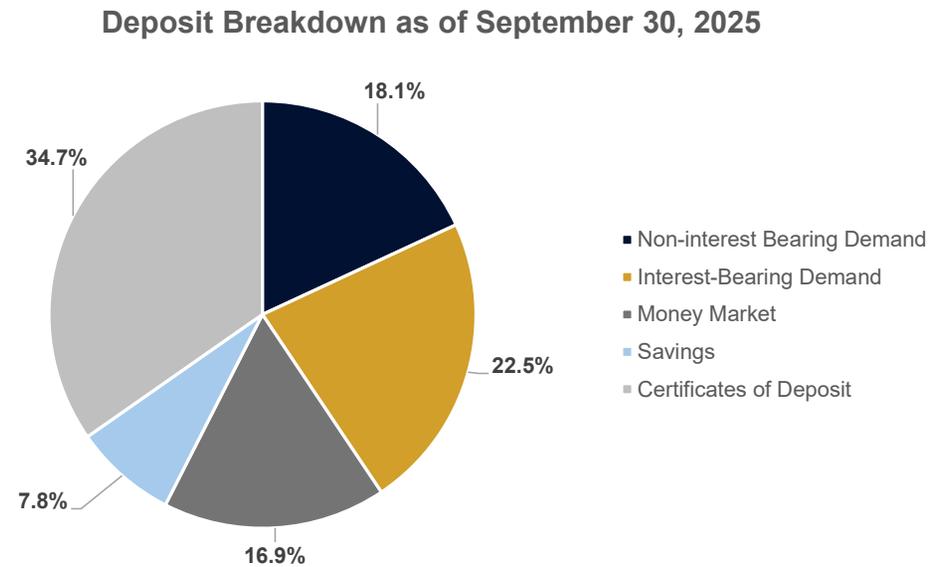
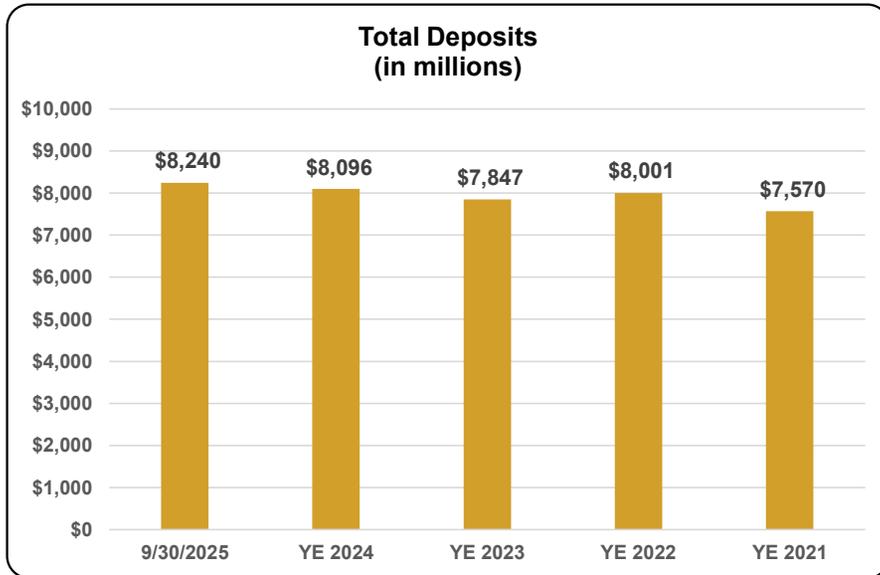


Peers: CBU, CNOB, CUBI, DCOM, EGBN, FCF, FFIC, HONE, INDB, KRNY, MCB, NBTB, NFBK, OCFC, PGC, PFS, STBA, TMP, TFSL, WSFS

Source: S&P Global 9/30/2025

<sup>(1)</sup> Ratio for the 2025 period is annualized. The 2025 ratio includes \$3.2 million of non-annualized PCD charge-offs related to the purchase of commercial equipment finance loans.

# Deposits

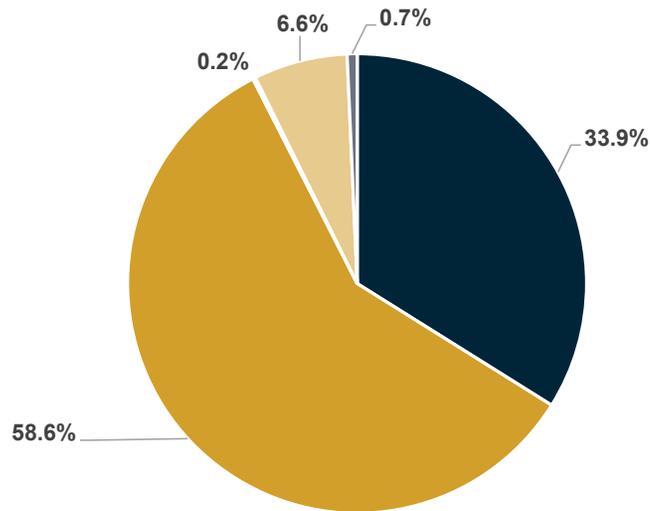


- The deposit base is large, diverse and driven through our branch network leveraging our community development.
- We continue to focus on treasury services as a means of deepening our commercial customer relationships and providing enhanced customer service for an appropriate fee.

# Investment Securities



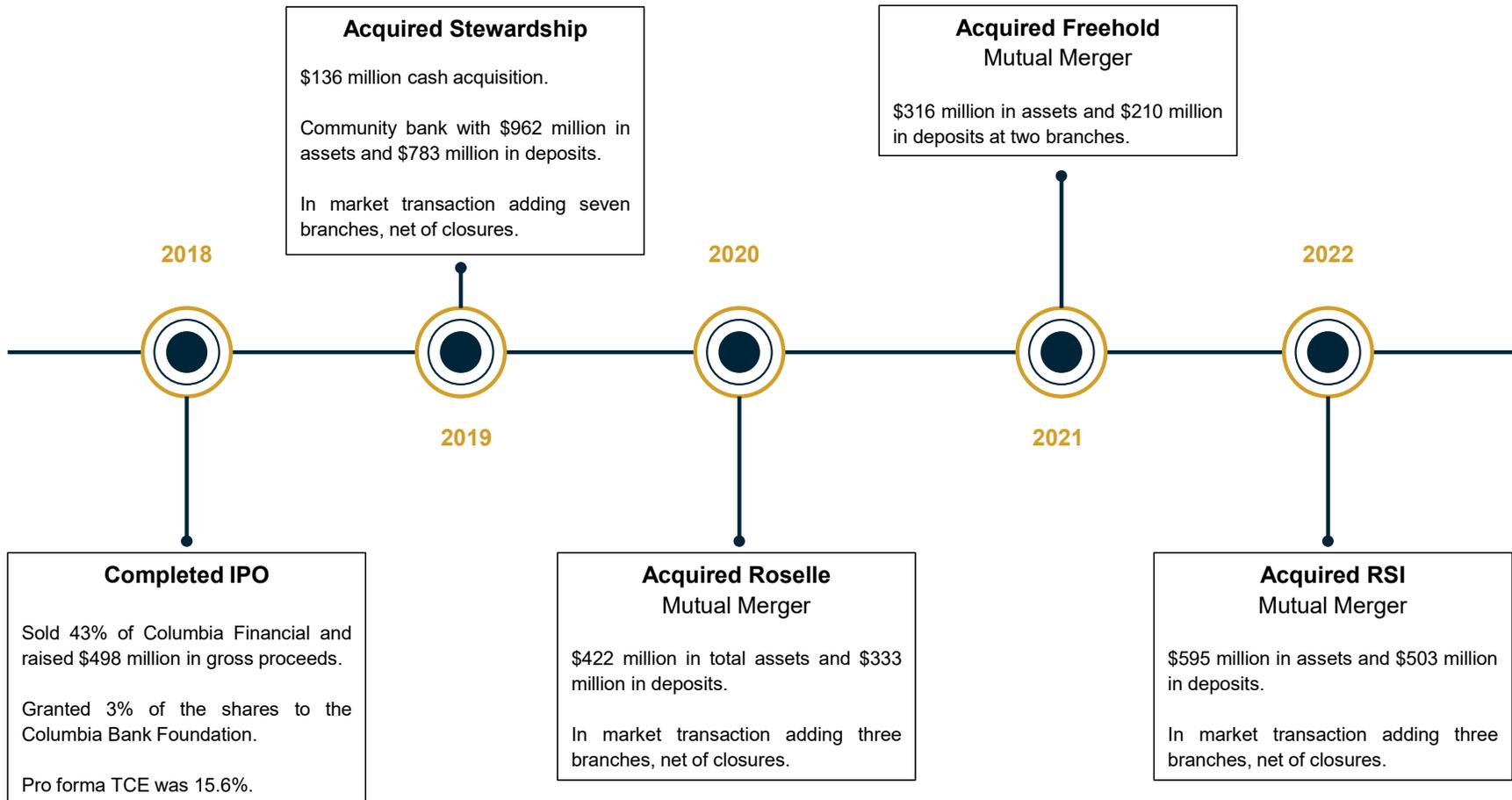
Investment Breakdown as of September 30, 2025



- U.S. Government and agency obligations
- Agency MBS and CMOs
- Municipal obligations
- Corporate debt securities
- Equities

- Approximately 92.7% of the total portfolio consisted of direct government or government agency obligations.
- Net unrealized losses on available for sale securities, net of tax, as a percentage of total equity was 5.3%.
- Duration of the investment portfolio is approximately 3.8 years.

# Mergers & Acquisitions



Note: Dates are the year of announcement.

# Organizational Considerations and Pro Forma Value of a Hypothetical Second Step Conversion



- 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;
  - Continuing to evaluate potential merger opportunities; and
  - Improving profitability and franchise value.

Date	9/30/2025
Tangible Stockholders' Equity	\$ 1,022,811
Total Shares Outstanding	104,743,273
Minority Shares	28,726,749 27.4%
Majority Shares	76,016,524 72.6%

Price to Fully Converted Pro Forma Tangible Book	80.0%	85.0%	90.0%	95.0%	100.0%
	(Dollars in thousands)				
Fully Convertible Value	\$ 1,713,800	\$ 2,000,000	\$ 2,233,500	\$ 2,560,500	\$ 2,949,000
Offering Price Per Share	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Gross Proceeds	\$ 1,243,776	\$ 1,451,483	\$ 1,620,943	1,858,261	\$ 2,140,211
Expenses and Stock Benefits (assumed 10%)	(124,378)	(145,148)	(162,094)	(185,826)	(214,021)
Net Investable Proceeds	1,119,398	1,306,334	1,458,849	1,672,435	1,926,190
Existing Tangible Equity	1,022,811	1,022,811	1,022,811	1,022,811	1,022,811
Pro Forma Tangible Equity	\$ 2,142,209	\$ 2,329,145	\$ 2,481,660	\$ 2,695,246	\$ 2,949,001
Pro Forma Tangible Book Value Per Share	\$ 12.50	\$ 11.65	\$ 11.11	\$ 10.53	\$ 10.00
Exchange Ratio	1.64	1.91	2.13	2.44	2.82
Exchange Value Per Minority Share	<b>\$ 16.36</b>	<b>\$ 19.09</b>	<b>\$ 21.32</b>	<b>\$ 24.45</b>	<b>\$ 28.15</b>

Legal Disclaimer: The pro forma financial information presented on this page is for illustrative purposes only, is based on information currently available, and does not reflect the actual pricing of any future second step conversion. While we continue to evaluate our organizational structure and a second step conversion, there is no assurance that we will undertake such a conversion in the future.

# Strategic Focus

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- Focus on earnings improvement, especially strategies to improve net interest margin.
- Continue our organic growth strategy while being mindful of economic conditions and evaluating acquisitions opportunistically.
- Be positioned to pursue a second step conversion if and when conditions are right.
- Build the infrastructure to support long term growth.
- Control funding costs to expand margin.
- Maintain credit discipline and continue to bolster enterprise risk management for regional bank regulatory oversight.
- Emphasize our commercial lines of business to continue our migration toward a commercial bank balance sheet.
- De-emphasize residential mortgage lending due to lower profit margins, long asset durations and interest rate cyclicality.
- Build our core deposit base with an emphasis on commercial treasury services.
- Increase our emphasis on digital strategies to address customer preferences and gain operating efficiencies.





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# Appendix



## Core Net Income (Non-GAAP Financial Measures)

Description (in thousands)	For the Nine Months Ended September 30,		For the Years Ended December 31,			
	2025	2024	2024 <sup>(1)</sup>	2023	2022	2021
Reconciliation of Core Net Income:						
Net Income (loss):	\$ 36,073	\$ 9,570	\$ (11,653)	\$ 36,086	\$ 86,173	\$ 92,049
Add/Less: (Gain) Loss on securities transactions, net of tax	(251)	1,130	30,082	9,249	(156)	(1,481)
Add: FDIC special assessment, net of tax	-	385	385	3,009	-	-
Add: Severance expense, net of tax	1,020	67	67	1,390	-	-
Less: Insurance settlement, net of tax	-	-	-	-	(486)	-
Add: Merger-related expenses, net of tax	-	691	1,468	529	2,210	974
Add: Litigation expenses, net of tax	242	-	-	262	2,913	-
Add: Loss on extinguishment of debt, net of tax	-	-	2,885	265	-	2,079
Add: Branch closure expense, net of tax	-	-	-	-	199	410
<b>Core Net Income</b> <sup>(2)</sup>	<b>\$ 37,084</b>	<b>\$ 11,843</b>	<b>\$ 23,234</b>	<b>\$ 50,790</b>	<b>\$ 90,853</b>	<b>\$ 94,031</b>

<sup>(1)</sup> The 2024 YTD net loss includes the results of our repositioning strategy to improve future earnings and net interest margin.

<sup>(2)</sup> Represents a Non-GAAP financial measure.



## Core ROAA and ROATE (Non-GAAP Financial Measures)

Description (in thousands, except ratio data)	For the Nine Months Ended September 30,		For the Years Ended December 31,			
	2025 <sup>(1)</sup>	2024 <sup>(1)</sup>	2024	2023	2022	2021
Return on Average Assets	0.45%	0.12%	-0.11%	0.35%	0.88%	1.01%
Net Income (loss)	\$ 36,073	\$ 9,570	\$ (11,653)	\$ 36,086	\$ 86,173	\$ 92,049
Average Assets	\$10,690,350	\$10,642,460	\$10,653,512	\$10,370,557	\$ 9,741,822	\$ 9,103,003
<b>Core Return on Average Assets</b>	<b>0.46%</b>	<b>0.15%</b>	<b>0.22%</b>	<b>0.49%</b>	<b>0.93%</b>	<b>1.03%</b>
<b>Core Net Income</b>	<b>\$ 37,084</b>	<b>\$ 11,843</b>	<b>\$ 23,234</b>	<b>\$ 50,790</b>	<b>\$ 90,853</b>	<b>\$ 94,031</b>
Total Average Stockholders' Equity	\$ 1,108,284	\$ 1,045,201	\$ 1,052,460	\$ 1,098,098	\$ 1,065,338	\$ 1,024,914
Less: Average Goodwill	(110,715)	(110,715)	(110,715)	(110,715)	(103,477)	(79,842)
Less: Average Core Deposit Intangible	(8,252)	(10,391)	(10,119)	(12,398)	(11,352)	(5,717)
<b>Total Average Tangible Stockholders' Equity</b>	<b>\$ 989,317</b>	<b>\$ 924,095</b>	<b>\$ 931,626</b>	<b>\$ 974,985</b>	<b>\$ 950,509</b>	<b>\$ 939,355</b>
<b>Core Return on Average Tangible Equity</b>	<b>5.01%</b>	<b>1.71%</b>	<b>2.49%</b>	<b>5.21%</b>	<b>9.56%</b>	<b>10.01%</b>

<sup>(1)</sup> Ratios for the nine months ended September 30, 2025 and 2024 are annualized.



## Core Efficiency Ratio (Non-GAAP Financial Measures)

Description (in thousands, except ratio data)	For the Nine Months Ended September 30,		For the Years Ended December 31,			
	2025 <sup>(1)</sup>	2024 <sup>(1)</sup>	2024	2023	2022	2021
Efficiency Ratio	70.47%	85.73%	100.81%	78.20%	58.83%	57.26%
Net Interest Income	\$ 161,414	\$ 131,555	\$ 177,982	\$ 205,876	\$ 266,777	\$ 233,134
Non-Interest Income	28,511	25,610	1,894	27,379	30,400	38,831
Total Income	\$ 189,925	\$ 157,165	\$ 179,876	\$ 233,255	\$ 297,177	\$ 271,965
Non-Interest Expense	\$ 133,837	\$ 134,739	\$ 181,335	\$ 182,417	\$ 174,816	\$ 155,737
Core Efficiency Ratio	69.70%	84.26%	81.45%	72.00%	56.64%	56.13%
Non-Interest Income	\$ 28,511	\$ 25,610	\$ 1,894	\$ 27,379	\$ 30,400	\$ 38,831
Add/Less: (Gain) loss on securities transactions	(336)	1,256	35,851	10,847	(210)	(2,025)
Less: Insurance settlement	-	-	-	-	(650)	-
<b>Core Non-Interest Income</b>	<b>\$ 28,175</b>	<b>\$ 26,866</b>	<b>\$ 37,745</b>	<b>\$ 38,226</b>	<b>\$ 29,540</b>	<b>\$ 36,806</b>
Non-Interest Expense	\$ 133,837	\$ 134,739	\$ 181,335	\$ 182,417	\$ 174,816	\$ 155,737
Less: FDIC special assessment	-	(439)	(439)	(3,840)	-	-
Less: Severance expense	(1,365)	(74)	(74)	(1,605)	-	-
Less: Merger-related expenses	-	(737)	(1,665)	(606)	(2,810)	(822)
Less: Litigation expenses	(325)	-	-	(317)	(3,916)	-
Less: Loss on extinguishment of debt	-	-	(3,447)	(300)	-	(2,851)
Less: Branch closure expense	-	-	-	-	(266)	(548)
<b>Core Non-Interest Expense</b>	<b>\$ 132,147</b>	<b>\$ 133,489</b>	<b>\$ 175,710</b>	<b>\$ 175,749</b>	<b>\$ 167,824</b>	<b>\$ 151,516</b>

<sup>(1)</sup> Ratios for the nine months ended September 30, 2025 and 2024 are annualized.

# Consolidated Statements of Financial Condition



Description	9/30/2025	12/31/2024	12/31/2023	12/31/2022	12/31/2021
			(In thousands)		
Total Assets	\$ 10,855,834	\$ 10,475,493	\$ 10,645,568	\$ 10,408,169	\$ 9,224,097
Total cash and cash equivalents	253,402	289,223	423,249	179,229	70,963
Debt securities available for sale, at fair value	1,080,229	1,025,946	1,093,557	1,328,634	1,703,847
Debt securities held to maturity, at amortized cost	399,278	392,840	401,154	421,523	429,734
Loans receivable, net	8,206,901	7,856,970	7,819,441	7,624,761	6,297,912
Deposits	8,240,321	8,096,149	7,846,556	8,001,159	7,570,216
Borrowings	1,263,483	1,080,600	1,528,695	1,127,047	377,309
Total stockholders' equity	1,140,960	1,080,376	1,040,335	1,053,595	1,079,081



# Consolidated Statements of Income

Description	For the Nine Months Ended September 30,		For the Years Ended December 31,			
	2025	2024	2024	2023	2022	2021
			(In thousands)			
Interest income	\$ 349,071	\$ 337,800	\$ 451,426	\$ 394,978	\$ 309,670	\$ 270,150
Interest expense	187,657	206,245	273,444	189,102	42,893	37,016
Net interest income	161,414	131,555	177,982	205,876	266,777	233,134
Provision for (reversal of) credit losses	7,745	11,575	14,451	4,787	5,485	(9,953)
Non-interest income	28,511	25,610	1,894	27,379	30,400	38,831
Non-interest expense	133,837	134,739	181,335	182,417	174,816	155,737
Pretax income (loss)	48,343	10,851	(15,910)	46,051	116,876	126,181
Income tax expense (benefit)	12,270	1,281	(4,257)	9,965	30,703	34,132
<b>Net income (loss)</b>	<b>\$ 36,073</b>	<b>\$ 9,570</b>	<b>\$ (11,653)</b>	<b>\$ 36,086</b>	<b>\$ 86,173</b>	<b>\$ 92,049</b>
<b>Core Net Income<sup>(1)</sup></b>	<b>\$ 37,084</b>	<b>\$ 11,843</b>	<b>\$ 23,234</b>	<b>\$ 50,790</b>	<b>\$ 90,853</b>	<b>\$ 94,031</b>

<sup>(1)</sup> Represents a Non-GAAP financial measure.