



Glacier Bancorp, Inc. Announces Results For The Quarter And Period Ended March 31, 2024

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1st Quarter 2024 Highlights:

- Net income was \$32.6 million for the current quarter, a decrease of \$21.7 million, or 40 percent, from the prior quarter net income of \$54.3 million and a decrease of \$28.6 million, or 47 percent, from the prior year first quarter net income of \$61.2 million. The current quarter included a total of \$13.3 million related to credit loss expense from the acquisition of Wheatland Bank, acquisition-related expense and increased expense from the Federal Deposit Insurance Corporation ("FDIC") special assessment.
- The net interest margin as a percentage of earning assets, on a tax-equivalent basis, for the current quarter was 2.59 percent, an increase of 3 basis points from the prior quarter net interest margin of 2.56 percent.
- Interest income of \$279 million in the current quarter increased \$5.9 million, or 2 percent, over the prior quarter and increased \$47.5 million, or 20 percent, over the prior year first quarter.
- The loan portfolio of \$16.733 billion increased \$534 million, or 3 percent, during the current quarter.
- The loan yield for the current quarter of 5.46 percent increased 12 basis points compared to 5.34 percent in the prior quarter and increased 44 basis points from the prior year first quarter loan yield of 5.02 percent.
- Total deposits of \$20.428 billion increased \$498 million, or 3 percent, during the current quarter and increased \$279 million, or 1 percent, from the prior year first quarter.
- The \$2.740 billion of FRB Bank Term Funding ("BTFP") was paid off during the current quarter through a combination of Federal Home Loan Bank ("FHLB") advances and cash.
- Non-performing assets of \$25.4 million at March 31, 2024 decreased \$206 thousand, or 1 percent, from the prior quarter and decreased \$6.6 million, or 20 percent, from the prior year first quarter.
- Stockholders' equity of \$3.111 billion increased \$90.4 million, or 3 percent, during the current quarter and increased \$184 million, or 6 percent, over the prior year first quarter.
- The Company declared a quarterly dividend of \$0.33 per share. The Company has declared 156 consecutive quarterly dividends and has increased the dividend 49 times.
- The Company completed the acquisition and core system conversion of Community Financial Group, Inc., the parent company of Wheatland Bank, a leading eastern Washington community bank headquartered in Spokane with total assets of \$778 million.
- The Company announced a purchase and assumption agreement with Heartland Bank ("HTLF") to purchase six Montana branches from its Rocky Mountain Bank division including the deposits, loans, owned real estate and fixed assets associated with the branches.

Financial Summary

| | At or for the Three Months ended | | |
|---|----------------------------------|-----------------|-----------------|
| | Mar 31, 2024 | Dec 31, 2023 | Mar 31, 2023 |
| <u>(Dollars in thousands, except per share and market data)</u> | | | |
| Operating results | | | |
| Net income | \$ 32,627 | 54,316 | 61,211 |
| Basic earnings per share | \$ 0.29 | 0.49 | 0.55 |
| Diluted earnings per share | \$ 0.29 | 0.49 | 0.55 |
| Dividends declared per share | \$ 0.33 | 0.33 | 0.33 |
| Market value per share | | | |
| Closing | \$ 40.28 | 41.32 | 42.01 |
| High | \$ 42.75 | 44.06 | 50.03 |
| Low | \$ 34.74 | 27.36 | 37.07 |
| Selected ratios and other data | | | |

| | | | |
|---|-------------|-------------|-------------|
| Number of common stock shares outstanding | 113,388,590 | 110,888,942 | 110,868,713 |
| Average outstanding shares - basic | 112,492,142 | 110,884,496 | 110,824,648 |
| Average outstanding shares - diluted | 112,554,402 | 110,907,640 | 110,881,708 |
| Return on average assets (annualized) | 0.47% | 0.77% | 0.93% |
| Return on average equity (annualized) | 4.25% | 7.40% | 8.54% |
| Efficiency ratio | 74.41% | 65.20% | 60.39% |
| Loan to deposit ratio | 82.04% | 81.36% | 77.09% |
| Number of full time equivalent employees | 3,438 | 3,294 | 3,390 |
| Number of locations | 232 | 221 | 222 |
| Number of ATMs | 285 | 275 | 263 |

KALISPELL, Mont., April 18, 2024 (GLOBE NEWSWIRE) -- Glacier Bancorp, Inc. (NYSE: GBCI) reported net income of \$32.6 million for the current quarter, a decrease of \$28.6 million, or 47 percent, from the \$61.2 million of net income for the prior year first quarter. Diluted earnings per share for the current quarter was \$0.29 per share, a decrease of 47 percent from the prior year first quarter diluted earnings per share of \$0.55. The decrease in net income compared to the prior year first quarter was primarily due to the significant increase in funding costs over the year combined with the increased costs associated with the acquisition of Wheatland Bank. The current quarter included \$5.7 million of acquisition-related expense and \$6.1 million of credit loss expense from the acquisition of Wheatland Bank. Included in the current quarter non-interest expense was \$1.5 million related to the FDIC increased loss estimates from the special assessment pursuant to a systemic risk determination. "We are pleased to see our margin grow in the quarter and believe this positive trend will continue during 2024," said Randy Chesler, President and Chief Executive Officer. "We remain very confident in the quality of our loan portfolio and were pleased to welcome Wheatland Bank to the Company and announce the acquisition of the six Rocky Mountain Bank branches in Montana from Heartland Financial."

On January 31, 2024, the Company completed the acquisition of Community Financial Group, Inc., the parent company of Wheatland Bank (collectively, "Wheatland"), headquartered in Spokane, Washington. Wheatland has 14 branches in eastern Washington and was combined with the North Cascades Bank division, with combined operations under the name Wheatland Bank, division of Glacier Bank. The Company's results of operations and financial condition include the Wheatland acquisition beginning on the acquisition date. The following table discloses the preliminary fair value estimates of select classifications of assets and liabilities acquired:

| | Wheatland January 31, 2024 |
|-------------------------------|----------------------------------|
| <u>(Dollars in thousands)</u> | |
| Total assets | \$ 777,659 |
| Debt securities | 187,183 |
| Loans receivable | 450,403 |
| Non-interest bearing deposits | 277,651 |
| Interest bearing deposits | 339,304 |
| Borrowings | 58,500 |

During the current quarter, the Company announced the signing of a purchase and assumption agreement to purchase six Montana branches from the Rocky Mountain Bank division of HTLF. The branches will join Glacier Bank divisions operating in Montana. The branch acquisition is subject to regulatory approvals and other customary conditions of closing and is expected to be completed in the third quarter of 2024.

Asset Summary

| | Mar 31, 2024 | Dec 31, 2023 | Mar 31, 2023 | \$ Change from | |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <u>(Dollars in thousands)</u> | | | | Dec 31, 2023 | Mar 31, 2023 |
| Cash and cash equivalents | \$ 788,660 | 1,354,342 | 1,529,534 | (565,682) | (740,874) |
| Debt securities, available-for-sale | 4,629,073 | 4,785,719 | 5,198,313 | (156,646) | (569,240) |
| Debt securities, held-to-maturity | 3,451,583 | 3,502,411 | 3,664,393 | (50,828) | (212,810) |
| Total debt securities | 8,080,656 | 8,288,130 | 8,862,706 | (207,474) | (782,050) |
| Loans receivable | | | | | |
| Residential real estate | 1,752,514 | 1,704,544 | 1,508,403 | 47,970 | 244,111 |
| Commercial real estate | 10,672,269 | 10,303,306 | 9,992,019 | 368,963 | 680,250 |
| Other commercial | 3,030,608 | 2,901,863 | 2,804,104 | 128,745 | 226,504 |
| Home equity | 883,062 | 888,013 | 829,844 | (4,951) | 53,218 |
| Other consumer | 394,049 | 400,356 | 384,242 | (6,307) | 9,807 |
| Loans receivable | 16,732,502 | 16,198,082 | 15,518,612 | 534,420 | 1,213,890 |
| Allowance for credit losses | (198,779) | (192,757) | (186,604) | (6,022) | (12,175) |
| Loans receivable, net | 16,533,723 | 16,005,325 | 15,332,008 | 528,398 | 1,201,715 |
| Other assets | 2,419,131 | 2,094,832 | 2,078,186 | 324,299 | 340,945 |
| Total assets | \$ 27,822,170 | 27,742,629 | 27,802,434 | 79,541 | 19,736 |

The \$789 million cash balance at March 31, 2024 decreased \$566 million during the current quarter as cash was utilized to partially fund the maturity

of the BTFP. Total debt securities of \$8.081 billion at March 31, 2024 decreased \$207 million during the current quarter and decreased \$782 million, or 9 percent, from the prior year end. Debt securities represented 29 percent of total assets at March 31, 2024 compared to 30 percent at December 31, 2023 and 32 percent at March 31, 2023.

The loan portfolio of \$16.733 billion at March 31, 2024 increased \$534 million, or 3 percent, during the current quarter and increased \$1.214 billion, or 8 percent, from the prior year. Excluding the Wheatland acquisition, the loan portfolio increased \$84.0 million, or 2 percent annualized, with the largest increase in commercial real estate, which increased \$63.9 million, or 2 percent annualized. Excluding the Wheatland acquisition, the loan portfolio increased \$763 million, or 5 percent, from the prior year first quarter with the largest increase in commercial real estate loans, which increased \$375 million, or 4 percent.

Credit Quality Summary

| | At or for the Three Months ended Mar 31, 2024 | At or for the Year ended Dec 31, 2023 | At or for the Three Months ended Mar 31, 2023 |
|---|---|--|---|
| <u>(Dollars in thousands)</u> | | | |
| Allowance for credit losses | | | |
| Balance at beginning of period | \$ 192,757 | 182,283 | 182,283 |
| Acquisitions | 3 | — | — |
| Provision for credit losses | 9,091 | 20,790 | 6,260 |
| Charge-offs | (4,295) | (15,095) | (3,293) |
| Recoveries | 1,223 | 4,779 | 1,354 |
| Balance at end of period | <u>\$ 198,779</u> | <u>192,757</u> | <u>186,604</u> |
| Provision for credit losses | | | |
| Loan portfolio | \$ 9,091 | 20,790 | 6,260 |
| Unfunded loan commitments | (842) | (5,995) | (790) |
| Total provision for credit losses | <u>\$ 8,249</u> | <u>14,795</u> | <u>5,470</u> |
| Other real estate owned | \$ 432 | 1,032 | — |
| Other foreclosed assets | 459 | 471 | 31 |
| Accruing loans 90 days or more past due | 3,796 | 3,312 | 3,545 |
| Non-accrual loans | 20,738 | 20,816 | 28,403 |
| Total non-performing assets | <u>\$ 25,425</u> | <u>25,631</u> | <u>31,979</u> |
| Non-performing assets as a percentage of subsidiary assets | 0.09% | 0.09% | 0.12% |
| Allowance for credit losses as a percentage of non-performing loans | 810% | 799% | 584% |
| Allowance for credit losses as a percentage of total loans | 1.19% | 1.19% | 1.20% |
| Net charge-offs as a percentage of total loans | 0.02% | 0.06% | 0.01% |
| Accruing loans 30-89 days past due | \$ 62,423 | 49,967 | 24,993 |
| U.S. government guarantees included in non-performing assets | \$ 1,490 | 1,503 | 2,071 |

Non-performing assets of \$25.4 million at March 31, 2024 decreased \$206 thousand, or 1 percent, over the prior quarter and decreased \$6.6 million, or 20 percent, over the prior year first quarter. Non-performing assets as a percentage of subsidiary assets at March 31, 2024 was 0.09 percent compared to 0.09 percent in the prior quarter and 0.12 percent in the prior year first quarter.

Early stage delinquencies (accruing loans 30-89 days past due) of \$62.4 million at March 31, 2024 increased \$12.5 million from the prior quarter and increased \$37.4 million from prior year first quarter. The increase over the prior period was primarily isolated to one credit relationship of \$18.1 million. Early stage delinquencies as a percentage of loans at March 31, 2024 were 0.37 percent compared to 0.31 percent for the prior quarter end and 0.16 percent for the prior year first quarter.

The current quarter credit loss expense of \$8.2 million included \$5.3 million of provision for credit losses on loans and \$818 thousand of provision for credit loss on unfunded loan commitments from the acquisition of Wheatland. Excluding the acquisition of Wheatland, the current quarter credit loss expense was \$2.1 million, including a \$3.8 million credit loss expense from loans and \$1.7 million of credit loss benefit from unfunded loan commitments. The allowance for credit losses on loans ("ACL") as a percentage of total loans outstanding at March 31, 2024 and December 31, 2023 was 1.19 percent compared to 1.20 percent at March 31, 2023.

Credit Quality Trends and Provision for Credit Losses on the Loan Portfolio

| | Provision for Credit Losses Loans | Net Charge-Offs (Recoveries) | ACL as a Percent of Loans | Accruing Loans 30-89 Days Past Due as a Percent of Loans | Non-Performing Assets to Total Subsidiary Assets |
|-------------------------------|---|------------------------------------|---------------------------------|--|---|
| <u>(Dollars in thousands)</u> | | | | | |
| First quarter 2024 | \$ 9,091 | \$ 3,072 | 1.19% | 0.37% | 0.09% |
| Fourth quarter 2023 | 4,181 | 3,695 | 1.19% | 0.31% | 0.09% |
| Third quarter 2023 | 5,095 | 2,209 | 1.19% | 0.09% | 0.15% |
| Second quarter 2023 | 5,254 | 2,473 | 1.19% | 0.16% | 0.12% |
| First quarter 2023 | 6,260 | 1,939 | 1.20% | 0.16% | 0.12% |

| | | | | | |
|---------------------|---------|-------|-------|-------|-------|
| Fourth quarter 2022 | 6,060 | 1,968 | 1.20% | 0.14% | 0.12% |
| Third quarter 2022 | 8,382 | 3,154 | 1.20% | 0.07% | 0.13% |
| Second quarter 2022 | (1,353) | 1,843 | 1.20% | 0.12% | 0.16% |

Net charge-offs for the current quarter were \$3.1 million compared to \$3.7 million in the prior quarter and \$1.9 million for the prior year first quarter. Net charge-offs of \$3.1 million included \$2.4 million in deposit overdraft net charge-offs and \$626 thousand of net loan charge-offs.

Excluding the acquisition of Wheatland, the current quarter provision for credit loss expense for loans was \$3.8 million, which was a decrease of \$361 thousand from the prior quarter and a \$2.4 million decrease from the prior year first quarter. Loan portfolio growth, composition, average loan size, credit quality considerations, economic forecasts and other environmental factors will continue to determine the level of the provision for credit losses for loans.

Supplemental information regarding credit quality and identification of the Company's loan portfolio based on regulatory classification is provided in the exhibits at the end of this press release. The regulatory classification of loans is based primarily on collateral type while the Company's loan segments presented herein are based on the purpose of the loan.

Liability Summary

| | Mar 31, 2024 | Dec 31, 2023 | Mar 31, 2023 | \$ Change from | |
|---|----------------------|-------------------|-------------------|-----------------|------------------|
| (Dollars in thousands) | | | | Dec 31, 2023 | Mar 31, 2023 |
| Deposits | | | | | |
| Non-interest bearing deposits | \$ 6,055,069 | 6,022,980 | 7,001,241 | 32,089 | (946,172) |
| NOW and DDA accounts | 5,376,605 | 5,321,257 | 5,156,709 | 55,348 | 219,896 |
| Savings accounts | 2,949,908 | 2,833,887 | 2,985,351 | 116,021 | (35,443) |
| Money market deposit accounts | 3,002,942 | 2,831,624 | 3,429,123 | 171,318 | (426,181) |
| Certificate accounts | 3,039,190 | 2,915,393 | 1,155,494 | 123,797 | 1,883,696 |
| Core deposits, total | 20,423,714 | 19,925,141 | 19,727,918 | 498,573 | 695,796 |
| Wholesale deposits | 3,809 | 4,026 | 420,390 | (217) | (416,581) |
| Deposits, total | 20,427,523 | 19,929,167 | 20,148,308 | 498,356 | 279,215 |
| Repurchase agreements | 1,540,008 | 1,486,850 | 1,191,323 | 53,158 | 348,685 |
| Deposits and repurchase agreements, total | 21,967,531 | 21,416,017 | 21,339,631 | 551,514 | 627,900 |
| Federal Home Loan Bank advances | 2,140,157 | — | 335,000 | 2,140,157 | 1,805,157 |
| FRB Bank Term Funding | — | 2,740,000 | 2,740,000 | (2,740,000) | (2,740,000) |
| Other borrowed funds | 88,814 | 81,695 | 76,185 | 7,119 | 12,629 |
| Subordinated debentures | 132,984 | 132,943 | 132,822 | 41 | 162 |
| Other liabilities | 381,977 | 351,693 | 251,892 | 30,284 | 130,085 |
| Total liabilities | <u>\$ 24,711,463</u> | <u>24,722,348</u> | <u>24,875,530</u> | <u>(10,885)</u> | <u>(164,067)</u> |

Total deposits of \$20.428 billion at March 31, 2024 increased \$498 million, or 3 percent, during the current quarter and increased \$279 million, or 1 percent, from the prior year first quarter. Excluding the Wheatland acquisition, total deposits decreased \$119 million, or 1 percent, during the current quarter and decreased \$338 million, or 2 percent, from the prior year first quarter. Non-interest bearing deposits represented 30 percent of total deposits at both March 31, 2024 and December 31, 2023 compared to 35 percent at March 31, 2023.

Upon maturity in the current quarter, the Company paid off its \$2.740 billion BTFP borrowings with a combination of \$2.140 billion in FHLB borrowings and cash, resulting in a net reduction of \$600 million in borrowings. The FHLB borrowings of \$2.140 billion at quarter end included \$340 million of overnight borrowings and \$1.800 billion in term borrowings that will mature between March of 2025 and March of 2026 at a weighted average rate of 4.75 percent and a FHLB dividend adjusted weighted average rate of 4.41 percent compared to 4.38 percent for the matured BTFP borrowings.

Stockholders' Equity Summary

| | Mar 31, 2024 | Dec 31, 2023 | Mar 31, 2023 | \$ Change from | |
|---|---------------------|------------------|------------------|-----------------|-----------------|
| (Dollars in thousands, except per share data) | | | | Dec 31, 2023 | Mar 31, 2023 |
| Common equity | \$ 3,483,012 | 3,394,394 | 3,337,132 | 88,618 | 145,880 |
| Accumulated other comprehensive loss | (372,305) | (374,113) | (410,228) | 1,808 | 37,923 |
| Total stockholders' equity | 3,110,707 | 3,020,281 | 2,926,904 | 90,426 | 183,803 |
| Goodwill and core deposit intangible, net | (1,069,808) | (1,017,263) | (1,024,545) | (52,545) | (45,263) |
| Tangible stockholders' equity | <u>\$ 2,040,899</u> | <u>2,003,018</u> | <u>1,902,359</u> | <u>37,881</u> | <u>138,540</u> |

| | | | | | |
|--|----------|--------|--------|--------|------|
| Stockholders' equity to total assets | 11.18% | 10.89% | 10.53% | | |
| Tangible stockholders' equity to total tangible assets | 7.63% | 7.49% | 7.10% | | |
| Book value per common share | \$ 27.43 | 27.24 | 26.40 | 0.19 | 1.03 |
| Tangible book value per common share | \$ 18.00 | 18.06 | 17.16 | (0.06) | 0.84 |

Tangible stockholders' equity of \$2.041 billion at March 31, 2024 increased \$37.9 million, or 2 percent, compared to the prior quarter and was primarily due to \$92.4 million of Company common stock issued for the acquisition of Wheatland. The increase was partially offset by the increase in goodwill and core deposits associated the acquisition of Wheatland. Tangible book value per common share of \$18.00 at the current quarter end decreased \$0.06 per share, or 33 basis points, from the prior quarter and increased \$0.84 per share, or 5 percent, from the prior year first quarter.

Cash Dividends

On March 27, 2024, the Company's Board of Directors declared a quarterly cash dividend of \$0.33 per share. The dividend was payable April 18, 2024 to shareholders of record on April 9, 2024. The dividend was the Company's 156th consecutive regular dividend. Future cash dividends will depend on a variety of factors, including net income, capital, asset quality, general economic conditions and regulatory considerations.

Operating Results for Three Months Ended March 31, 2024 Compared to December 31, 2023, and March 31, 2023

Income Summary

| | Three Months ended | | | \$ Change from | |
|--------------------------------------|--------------------|-----------------|-----------------|-----------------|-----------------|
| | Mar 31, 2024 | Dec 31, 2023 | Mar 31, 2023 | Dec 31, 2023 | Mar 31, 2023 |
| <u>(Dollars in thousands)</u> | | | | | |
| Net interest income | | | | | |
| Interest income | \$ 279,402 | 273,496 | 231,888 | 5,906 | 47,514 |
| Interest expense | 112,922 | 107,040 | 45,696 | 5,882 | 67,226 |
| Total net interest income | 166,480 | 166,456 | 186,192 | 24 | (19,712) |
| Non-interest income | | | | | |
| Service charges and other fees | 18,563 | 19,115 | 17,771 | (552) | 792 |
| Miscellaneous loan fees and charges | 4,362 | 4,484 | 3,967 | (122) | 395 |
| Gain on sale of loans | 3,362 | 2,228 | 2,400 | 1,134 | 962 |
| Gain (loss) on sale of securities | 16 | 1,712 | (114) | (1,696) | 130 |
| Other income | 3,686 | 3,326 | 3,871 | 360 | (185) |
| Total non-interest income | 29,989 | 30,865 | 27,895 | (876) | 2,094 |
| Total income | <u>\$ 196,469</u> | <u>197,321</u> | <u>214,087</u> | <u>(852)</u> | <u>(17,618)</u> |
| Net interest margin (tax-equivalent) | <u>2.59%</u> | <u>2.56%</u> | <u>3.08%</u> | | |

Net Interest Income

The current quarter interest income of \$279 million increased \$5.9 million, or 2 percent, over the prior quarter and increased \$47.5 million, or 20 percent, from the prior year first quarter. Both increases were primarily driven by the increase in the loan yields and the increase in average balances of the loan portfolio. The loan yield of 5.46 percent in the current quarter increased 12 basis points from the prior quarter loan yield of 5.34 percent and increased 44 basis points from the prior year first quarter loan yield of 5.02 percent.

The current quarter interest expense of \$113 million increased \$5.9 million, or 6 percent, over the prior quarter and increased \$67.2 million, or 147 percent, over the prior year first quarter primarily the result of an increase in rates on deposits and borrowings. Core deposit cost (including non-interest bearing deposits) was 1.34 percent for the current quarter compared to 1.24 percent in the prior quarter and 0.23 percent for the prior year first quarter. The increase in core deposit costs during the current quarter of 10 basis points was the smallest increase since the fourth quarter of 2022. The total cost of funding (including non-interest bearing deposits) was 1.84 percent in the current quarter compared to 1.72 percent in the prior quarter and 0.79 percent in the prior year first quarter, which was the result of the increased deposit and borrowing rates.

The current quarter experienced an increase in the net interest margin for the first time since the third quarter of 2022. The Company's net interest margin as a percentage of earning assets, on a tax-equivalent basis, for the current quarter was 2.59 percent compared to 2.56 percent in the prior quarter and was primarily driven by the increase in loan yields outpacing the increase in deposit costs. Excluding the 3 basis points from discount accretion and the 1 basis point from recovery of non-accrual interest, the core net interest margin was 2.55 percent compared to 2.54 in the prior quarter and 3.07 percent in the prior year first quarter.

Non-interest Income

Non-interest income for the current quarter totaled \$30.0 million, which was a decrease of \$876 thousand, or 3 percent, over the prior quarter. Gain on the sale of residential loans of \$3.4 million for the current quarter increased \$1.1 million, or 51 percent, compared to the prior quarter and increased \$962 thousand, or 40 percent, from the prior year first quarter. Included in the prior quarter gain on sale of securities was \$1.7 million of gain on the sale of all of the Company's Visa class B shares.

Non-interest Expense Summary

| | Three Months ended | | | \$ Change from | |
|------------------------------------|--------------------|-----------------|-----------------|-----------------|-----------------|
| | Mar 31, 2024 | Dec 31, 2023 | Mar 31, 2023 | Dec 31, 2023 | Mar 31, 2023 |
| <u>(Dollars in thousands)</u> | | | | | |
| Compensation and employee benefits | \$ 85,789 | 71,420 | 81,477 | 14,369 | 4,312 |
| Occupancy and equipment | 11,883 | 10,533 | 11,665 | 1,350 | 218 |
| Advertising and promotions | 3,983 | 3,410 | 4,235 | 573 | (252) |

| | | | | | |
|---|-------------------|----------------|----------------|---------------|---------------|
| Data processing | 9,159 | 8,511 | 8,109 | 648 | 1,050 |
| Other real estate owned and foreclosed assets | 25 | 78 | 12 | (53) | 13 |
| Regulatory assessments and insurance | 7,761 | 12,435 | 4,903 | (4,674) | 2,858 |
| Core deposit intangibles amortization | 2,760 | 2,427 | 2,449 | 333 | 311 |
| Other expenses | 30,483 | 23,382 | 22,132 | 7,101 | 8,351 |
| Total non-interest expense | <u>\$ 151,843</u> | <u>132,196</u> | <u>134,982</u> | <u>19,647</u> | <u>16,861</u> |

Total non-interest expense of \$152 million for the current quarter increased \$19.6 million, or 15 percent, over the prior quarter and increased \$16.9 million, or 12 percent, over the prior year first quarter. In the prior quarter, the FDIC issued a special assessment for the estimated losses associated with the bank failures in March of 2023 and FDIC loss estimates were again increased by \$1.5 million in the current quarter from \$6.0 million in the prior quarter. Included in the current quarter was a total of \$10.7 million of non-interest expense associated with the Wheatland acquisition, including \$5.0 million in operating expenses and \$5.7 million in acquisition-related expenses. Excluding the \$10.7 million impact of the Wheatland acquisition and the \$1.5 million FDIC special assessment, non-interest expense for the current quarter was \$139.6 million. Excluding the \$6.0 million FDIC special assessment, \$459 thousand of acquisition-related expenses, and \$6.0 million reduction in accrued performance-related compensation, non-interest expense for the prior quarter was \$131.7 million. As adjusted, total non-interest expense of \$139.6 million for the current quarter increased \$7.9 million, or 6 percent, over the prior quarter non-interest expense of \$131.7 million, and an increase of \$5.0 million, or 4 percent, over the prior year first quarter.

Compensation and employee benefits expense of \$85.8 million for the current quarter increased \$14.4 million, or 20 percent, from the prior quarter and increased \$4.3 million, or 5 percent, over the prior year first quarter which was driven by the acquisition of Wheatland, annual salary increases and increases in other benefits. Excluding the prior quarter \$6.0 million accrual reduction and the \$2.2 million compensation from the Wheatland acquisition, compensation and employee benefit expenses for the current quarter increased \$6.2 million, or 8 percent over the prior quarter.

Other expense of \$30.5 million increased \$7.1 million, or 30 percent, from the prior quarter and increased \$8.4 million from the prior year first quarter with both increases primarily attributable to increased acquisition-related expenses. Included in other expenses was acquisition-related expenses of \$5.7 million in the current quarter, \$459 thousand in the prior quarter and \$352 thousand in the prior year first quarter. "The Company was excellent in controlling non-interest expenses in a challenging environment including the inflationary pressures that persist," said Ron Copher, Chief Financial Officer.

Federal and State Income Tax Expense

Tax expense during the first quarter of 2024 was \$3.8 million, a decrease of \$4.0 million, or 52 percent, compared to the prior quarter and a decrease of \$8.7 million, or 70 percent, from the prior year first quarter. The effective tax rate in the current quarter was 10.3 percent compared to 12.6 percent in the prior quarter and 16.9 percent in the prior year first quarter. The current quarter decrease in tax expense and the resulting effective tax rate was the result of a combination of increased federal income tax credits and a decrease in pre-tax income.

Efficiency Ratio

The efficiency ratio was 74.4 percent in the current quarter compared to 65.20 percent in the prior quarter and 60.39 percent in the prior year first quarter. The increase from the prior quarter was principally driven by the increased operating costs, including acquisition-related costs, from the Wheatland acquisition. The increase in the efficiency ratio from prior year first quarter was the combined impact of the expenses related to the Wheatland acquisition and a decrease in net interest income.

Forward-Looking Statements

This news release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements about the Company's plans, objectives, expectations and intentions that are not historical facts, and other statements identified by words such as "expects," "anticipates," "intends," "plans," "believes," "should," "projects," "seeks," "estimates" or other comparable words or phrases of a future or forward-looking nature. These forward-looking statements are based on current beliefs and expectations of management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the Company's control. In addition, these forward-looking statements are based on assumptions that are subject to change. The following factors, among others, could cause actual results to differ materially from the anticipated results (express or implied) or other expectations in the forward-looking statements, including those made in this news release:

- risks associated with lending and potential adverse changes in the credit quality of the Company's loan portfolio;
- changes in monetary and fiscal policies, including interest rate policies of the Federal Reserve Board, which could adversely affect the Company's net interest income and margin, the fair value of its financial instruments, profitability, and stockholders' equity;
- legislative or regulatory changes, including increased FDIC insurance rates and assessments, changes in the review and regulation of bank mergers, or increased banking and consumer protection regulations, that may adversely affect the Company's business and strategies;
- risks related to overall economic conditions, including the impact on the economy of a rising interest rate environment, inflationary pressures, and geopolitical instability, including the wars in Ukraine and the Middle East;
- risks associated with the Company's ability to negotiate, complete, and successfully integrate any future acquisitions;
- costs or difficulties related to the completion and integration of pending or future acquisitions;
- impairment of the goodwill recorded by the Company in connection with acquisitions, which may have an adverse impact on earnings and capital;
- reduction in demand for banking products and services, whether as a result of changes in customer behavior, economic conditions, banking environment, or competition;
- deterioration of the reputation of banks and the financial services industry, which could adversely affect the Company's

ability to obtain and maintain customers;

- changes in the competitive landscape, including as may result from new market entrants or further consolidation in the financial services industry, resulting in the creation of larger competitors with greater financial resources;
- risks presented by continued public stock market volatility, which could adversely affect the market price of the Company's common stock and the ability to raise additional capital or grow through acquisitions;
- risks associated with dependence on the Chief Executive Officer, the senior management team and the Presidents of Glacier Bank's divisions;
- material failure, potential interruption or breach in security of the Company's systems or changes in technological which could expose the Company to cybersecurity risks, fraud, system failures, or direct liabilities;
- risks related to natural disasters, including droughts, fires, floods, earthquakes, pandemics, and other unexpected events;
- success in managing risks involved in the foregoing; and
- effects of any reputational damage to the Company resulting from any of the foregoing.

The Company does not undertake any obligation to publicly correct or update any forward-looking statement if it later becomes aware that actual results are likely to differ materially from those expressed in such forward-looking statement.

Conference Call Information

A conference call for investors is scheduled for 11:00 a.m. Eastern Time on Friday, April 19, 2024. Please note that our conference call host no longer offers a general dial-in number. Investors who would like to join the call may now register by following this link to obtain dial-in instructions: <https://register.vevent.com/register/Bld550ca03e5d445a9891dc7564271bdf4>. To participate via the webcast, log on to: <https://edge.media-server.com/mmc/p/ah79xpra>. If you are unable to participate during the live webcast, the call will be archived on our website, www.glacierbancorp.com.

About Glacier Bancorp, Inc.

Glacier Bancorp, Inc. (NYSE: GBCI), a member of the Russell 2000® and the S&P MidCap 400® indices, is the parent company for Glacier Bank and its Bank divisions located across its eight state Western U.S. footprint: Altabank (American Fork, UT), Bank of the San Juans (Durango, CO), Citizens Community Bank (Pocatello, ID), Collegiate Peaks Bank (Buena Vista, CO), First Bank of Montana (Lewistown, MT), First Bank of Wyoming (Powell, WY), First Community Bank Utah (Layton, UT), First Security Bank (Bozeman, MT), First Security Bank of Missoula (Missoula, MT), First State Bank (Wheatland, WY), Glacier Bank (Kalispell, MT), Heritage Bank of Nevada (Reno, NV), Mountain West Bank (Coeur d'Alene, ID), The Foothills Bank (Yuma, AZ), Valley Bank of Helena (Helena, MT), Western Security Bank (Billings, MT), and Wheatland Bank (Spokane, WA).

Glacier Bancorp, Inc. **Unaudited Condensed Consolidated Statements of Financial Condition**

| <u>(Dollars in thousands, except per share data)</u> | Mar 31, 2024 | Dec 31, 2023 | Mar 31, 2023 |
|--|----------------------|-------------------|-------------------|
| Assets | | | |
| Cash on hand and in banks | \$ 232,064 | 246,525 | 290,960 |
| Interest bearing cash deposits | 556,596 | 1,107,817 | 1,238,574 |
| Cash and cash equivalents | 788,660 | 1,354,342 | 1,529,534 |
| Debt securities, available-for-sale | 4,629,073 | 4,785,719 | 5,198,313 |
| Debt securities, held-to-maturity | 3,451,583 | 3,502,411 | 3,664,393 |
| Total debt securities | 8,080,656 | 8,288,130 | 8,862,706 |
| Loans held for sale, at fair value | 27,035 | 15,691 | 14,461 |
| Loans receivable | 16,732,502 | 16,198,082 | 15,518,612 |
| Allowance for credit losses | (198,779) | (192,757) | (186,604) |
| Loans receivable, net | 16,533,723 | 16,005,325 | 15,332,008 |
| Premises and equipment, net | 443,273 | 421,791 | 399,740 |
| Other real estate owned and foreclosed assets | 891 | 1,503 | 31 |
| Accrued interest receivable | 106,063 | 94,526 | 90,642 |
| Deferred tax asset | 161,327 | 159,070 | 172,453 |
| Core deposit intangible, net | 46,046 | 31,870 | 39,152 |
| Goodwill | 1,023,762 | 985,393 | 985,393 |
| Non-marketable equity securities | 111,129 | 12,755 | 23,414 |
| Bank-owned life insurance | 186,625 | 171,101 | 168,235 |
| Other assets | 312,980 | 201,132 | 184,665 |
| Total assets | <u>\$ 27,822,170</u> | <u>27,742,629</u> | <u>27,802,434</u> |
| Liabilities | | | |
| Non-interest bearing deposits | \$ 6,055,069 | 6,022,980 | 7,001,241 |
| Interest bearing deposits | 14,372,454 | 13,906,187 | 13,147,067 |
| Securities sold under agreements to repurchase | 1,540,008 | 1,486,850 | 1,191,323 |
| FHLB advances | 2,140,157 | — | 335,000 |
| FRB Bank Term Funding | — | 2,740,000 | 2,740,000 |
| Other borrowed funds | 88,814 | 81,695 | 76,185 |

| | | | |
|---|---------------|------------|------------|
| Subordinated debentures | 132,984 | 132,943 | 132,822 |
| Accrued interest payable | 32,584 | 125,907 | 8,968 |
| Other liabilities | 349,393 | 225,786 | 242,924 |
| Total liabilities | 24,711,463 | 24,722,348 | 24,875,530 |
| Commitments and Contingent Liabilities | | | |
| Stockholders' Equity | | | |
| Preferred shares, \$0.01 par value per share, 1,000,000 shares authorized, none issued or outstanding | — | — | — |
| Common stock, \$0.01 par value per share, 234,000,000 shares authorized | 1,134 | 1,109 | 1,109 |
| Paid-in capital | 2,443,584 | 2,350,104 | 2,344,514 |
| Retained earnings - substantially restricted | 1,038,294 | 1,043,181 | 991,509 |
| Accumulated other comprehensive loss | (372,305) | (374,113) | (410,228) |
| Total stockholders' equity | 3,110,707 | 3,020,281 | 2,926,904 |
| Total liabilities and stockholders' equity | \$ 27,822,170 | 27,742,629 | 27,802,434 |

Glacier Bancorp, Inc.
Unaudited Condensed Consolidated Statements of Operations

| | Three Months ended | | |
|---|--------------------|-----------------|-----------------|
| | Mar 31, 2024 | Dec 31, 2023 | Mar 31, 2023 |
| <u>(Dollars in thousands, except per share data)</u> | | | |
| Interest Income | | | |
| Investment securities | \$ 56,218 | 57,233 | 43,642 |
| Residential real estate loans | 20,764 | 19,820 | 15,838 |
| Commercial loans | 181,472 | 175,957 | 155,682 |
| Consumer and other loans | 20,948 | 20,486 | 16,726 |
| Total interest income | 279,402 | 273,496 | 231,888 |
| Interest Expense | | | |
| Deposits | 67,196 | 63,484 | 12,545 |
| Securities sold under agreements to repurchase | 12,598 | 12,229 | 4,606 |
| Federal Home Loan Bank advances | 4,249 | — | 23,605 |
| FRB Bank Term Funding | 27,097 | 30,228 | 3,032 |
| Other borrowed funds | 344 | (372) | 496 |
| Subordinated debentures | 1,438 | 1,471 | 1,412 |
| Total interest expense | 112,922 | 107,040 | 45,696 |
| Net Interest Income | 166,480 | 166,456 | 186,192 |
| Provision for credit losses | 8,249 | 3,013 | 5,470 |
| Net interest income after provision for credit losses | 158,231 | 163,443 | 180,722 |
| Non-Interest Income | | | |
| Service charges and other fees | 18,563 | 19,115 | 17,771 |
| Miscellaneous loan fees and charges | 4,362 | 4,484 | 3,967 |
| Gain on sale of loans | 3,362 | 2,228 | 2,400 |
| Gain (loss) on sale of securities | 16 | 1,712 | (114) |
| Other income | 3,686 | 3,326 | 3,871 |
| Total non-interest income | 29,989 | 30,865 | 27,895 |
| Non-Interest Expense | | | |
| Compensation and employee benefits | 85,789 | 71,420 | 81,477 |
| Occupancy and equipment | 11,883 | 10,533 | 11,665 |
| Advertising and promotions | 3,983 | 3,410 | 4,235 |
| Data processing | 9,159 | 8,511 | 8,109 |
| Other real estate owned and foreclosed assets | 25 | 78 | 12 |
| Regulatory assessments and insurance | 7,761 | 12,435 | 4,903 |
| Core deposit intangibles amortization | 2,760 | 2,427 | 2,449 |
| Other expenses | 30,483 | 23,382 | 22,132 |
| Total non-interest expense | 151,843 | 132,196 | 134,982 |
| Income Before Income Taxes | 36,377 | 62,112 | 73,635 |
| Federal and state income tax expense | 3,750 | 7,796 | 12,424 |
| Net Income | \$ 32,627 | 54,316 | 61,211 |

Glacier Bancorp, Inc.
Average Balance Sheets

Three Months ended

| | March 31, 2024 | | | December 31, 2023 | | |
|--|----------------------|----------------------|--------------------|----------------------|----------------------|--------------------|
| | Average Balance | Interest & Dividends | Average Yield/Rate | Average Balance | Interest & Dividends | Average Yield/Rate |
| (Dollars in thousands) | | | | | | |
| Assets | | | | | | |
| Residential real estate loans | \$ 1,747,184 | \$ 20,764 | 4.75% | \$ 1,700,598 | \$ 19,820 | 4.66% |
| Commercial loans ¹ | 13,513,426 | 183,045 | 5.45% | 13,196,412 | 177,397 | 5.33% |
| Consumer and other loans | 1,283,388 | 20,948 | 6.56% | 1,279,626 | 20,486 | 6.35% |
| Total loans ² | 16,543,998 | 224,757 | 5.46% | 16,176,636 | 217,703 | 5.34% |
| Tax-exempt debt securities ³ | 1,720,370 | 15,157 | 3.52% | 1,725,858 | 14,738 | 3.42% |
| Taxable debt securities ^{4, 5} | 8,176,974 | 43,477 | 2.13% | 8,466,825 | 44,665 | 2.11% |
| Total earning assets | 26,441,342 | 283,391 | 4.31% | 26,369,319 | 277,106 | 4.17% |
| Goodwill and intangibles | 1,051,954 | | | 1,018,423 | | |
| Non-earning assets | 611,550 | | | 487,979 | | |
| Total assets | <u>\$ 28,104,846</u> | | | <u>\$ 27,875,721</u> | | |
| Liabilities | | | | | | |
| Non-interest bearing deposits | \$ 5,966,546 | \$ — | —% | \$ 6,262,801 | \$ — | —% |
| NOW and DDA accounts | 5,275,703 | 15,918 | 1.21% | 5,245,602 | 14,751 | 1.12% |
| Savings accounts | 2,900,649 | 5,655 | 0.78% | 2,843,788 | 4,848 | 0.68% |
| Money market deposit accounts | 2,948,294 | 14,393 | 1.96% | 2,911,054 | 13,600 | 1.85% |
| Certificate accounts | 3,000,713 | 31,175 | 4.18% | 2,872,192 | 29,563 | 4.08% |
| Total core deposits | 20,091,905 | 67,141 | 1.34% | 20,135,437 | 62,762 | 1.24% |
| Wholesale deposits ⁶ | 3,965 | 55 | 5.50% | 53,841 | 722 | 5.32% |
| Repurchase agreements | 1,513,397 | 12,598 | 3.35% | 1,488,419 | 12,229 | 3.26% |
| FHLB advances | 350,754 | 4,249 | 4.79% | — | — | —% |
| FRB Bank Term Funding | 2,483,077 | 27,097 | 4.39% | 2,740,000 | 30,228 | 4.38% |
| Subordinated debentures and other borrowed funds | 218,271 | 1,782 | 3.28% | 211,570 | 1,099 | 2.06% |
| Total funding liabilities | 24,661,369 | 112,922 | 1.84% | 24,629,267 | 107,040 | 1.72% |
| Other liabilities | 356,554 | | | 332,740 | | |
| Total liabilities | <u>25,017,923</u> | | | <u>24,962,007</u> | | |
| Stockholders' Equity | | | | | | |
| Stockholders' equity | <u>3,086,923</u> | | | <u>2,913,714</u> | | |
| Total liabilities and stockholders' equity | <u>\$ 28,104,846</u> | | | <u>\$ 27,875,721</u> | | |
| Net interest income (tax-equivalent) | | <u>\$ 170,469</u> | | | <u>\$ 170,066</u> | |
| Net interest spread (tax-equivalent) | | | 2.47% | | | 2.45% |
| Net interest margin (tax-equivalent) | | | 2.59% | | | 2.56% |

¹ Includes tax effect of \$1.6 million and \$1.4 million on tax-exempt municipal loan and lease income for the three months ended March 31, 2024 and December 31, 2023, respectively.

² Total loans are gross of the allowance for credit losses, net of unearned income and include loans held for sale. Non-accrual loans were included in the average volume for the entire period.

³ Includes tax effect of \$2.2 million and \$2.0 million on tax-exempt debt securities income for the three months ended March 31, 2024 and December 31, 2023, respectively.

⁴ Includes interest income of \$15.3 million and \$17.7 million on average interest-bearing cash balances of \$1.12 billion and \$1.29 billion for the three months ended March 31, 2024 and December 31, 2023, respectively.

⁵ Includes tax effect of \$215 thousand and \$215 thousand on federal income tax credits for the three months ended March 31, 2024 and December 31, 2023, respectively.

⁶ Wholesale deposits include brokered deposits classified as NOW, DDA, money market deposit and certificate accounts with contractual maturities.

| | Three Months ended | | | | | |
|--|----------------------|-------------------------|---------------------------|----------------------|-------------------------|---------------------------|
| | March 31, 2024 | | | March 31, 2023 | | |
| | Average Balance | Interest & Dividends | Average Yield/ Rate | Average Balance | Interest & Dividends | Average Yield/ Rate |
| <u>(Dollars in thousands)</u> | | | | | | |
| Assets | | | | | | |
| Residential real estate loans | \$ 1,747,184 | \$ 20,764 | 4.75% | \$ 1,493,938 | \$ 15,838 | 4.24% |
| Commercial loans ¹ | 13,513,426 | 183,045 | 5.45% | 12,655,551 | 157,456 | 5.05% |
| Consumer and other loans | 1,283,388 | 20,948 | 6.56% | 1,207,315 | 16,726 | 5.62% |
| Total loans ² | 16,543,998 | 224,757 | 5.46% | 15,356,804 | 190,020 | 5.02% |
| Tax-exempt debt securities ³ | 1,720,370 | 15,157 | 3.52% | 1,761,533 | 16,030 | 3.64% |
| Taxable debt securities ^{4, 5} | 8,176,974 | 43,477 | 2.13% | 8,052,662 | 31,084 | 1.54% |
| Total earning assets | 26,441,342 | 283,391 | 4.31% | 25,170,999 | 237,134 | 3.82% |
| Goodwill and intangibles | 1,051,954 | | | 1,025,716 | | |
| Non-earning assets | 611,550 | | | 478,962 | | |
| Total assets | <u>\$ 28,104,846</u> | | | <u>\$ 26,675,677</u> | | |
| Liabilities | | | | | | |
| Non-interest bearing deposits | \$ 5,966,546 | \$ — | —% | \$ 7,274,228 | \$ — | —% |
| NOW and DDA accounts | 5,275,703 | 15,918 | 1.21% | 5,080,175 | 2,271 | 0.18% |
| Savings accounts | 2,900,649 | 5,655 | 0.78% | 3,107,559 | 514 | 0.07% |
| Money market deposit accounts | 2,948,294 | 14,393 | 1.96% | 3,468,953 | 5,834 | 0.68% |
| Certificate accounts | 3,000,713 | 31,175 | 4.18% | 984,770 | 2,584 | 1.06% |
| Total core deposits | 20,091,905 | 67,141 | 1.34% | 19,915,685 | 11,203 | 0.23% |
| Wholesale deposits ⁶ | 3,965 | 55 | 5.50% | 120,468 | 1,342 | 4.52% |
| Repurchase agreements | 1,513,397 | 12,598 | 3.35% | 1,035,582 | 4,606 | 1.80% |
| FHLB advances | 350,754 | 4,249 | 4.79% | 1,990,833 | 23,605 | 4.74% |
| FRB Bank Term Funding | 2,483,077 | 27,097 | 4.39% | 280,944 | 3,032 | 4.32% |
| Subordinated debentures and other borrowed funds | 218,271 | 1,782 | 3.28% | 209,547 | 1,908 | 3.69% |
| Total funding liabilities | 24,661,369 | 112,922 | 1.84% | 23,553,059 | 45,696 | 0.79% |
| Other liabilities | 356,554 | | | 217,245 | | |
| Total liabilities | <u>25,017,923</u> | | | <u>23,770,304</u> | | |
| Stockholders' Equity | | | | | | |
| Stockholders' equity | <u>3,086,923</u> | | | <u>2,905,373</u> | | |
| Total liabilities and stockholders' equity | <u>\$ 28,104,846</u> | | | <u>\$ 26,675,677</u> | | |
| Net interest income (tax-equivalent) | | <u>\$ 170,469</u> | | | <u>\$ 191,438</u> | |
| Net interest spread (tax-equivalent) | | | 2.47% | | | 3.03% |
| Net interest margin (tax-equivalent) | | | 2.59% | | | 3.08% |

- ¹ Includes tax effect of \$1.6 million and \$1.8 million on tax-exempt municipal loan and lease income for the three months ended March 31, 2024 and 2023, respectively.
- ² Total loans are gross of the allowance for credit losses, net of unearned income and include loans held for sale. Non-accrual loans were included in the average volume for the entire period.
- ³ Includes tax effect of \$2.2 million and \$3.3 million on tax-exempt debt securities income for the three months ended March 31, 2024 and 2023, respectively.
- ⁴ Includes interest income of \$15.3 million and \$2.1 million on average interest-bearing cash balances of \$1.12 billion and \$176.9 million for the three months ended March 31, 2024 and 2023, respectively.
- ⁵ Includes tax effect of \$215 thousand and \$215 thousand on federal income tax credits for the three months ended March 31, 2024 and 2023, respectively.
- ⁶ Wholesale deposits include brokered deposits classified as NOW, DDA, money market deposit and certificate accounts with contractual maturities.

Glacier Bancorp, Inc.
Loan Portfolio by Regulatory Classification

| | Loans Receivable, by Loan Type | | | % Change from | |
|-------------------------------|--------------------------------|-----------------|-----------------|-----------------|-----------------|
| | Mar 31, 2024 | Dec 31, 2023 | Mar 31, 2023 | Dec 31, 2023 | Mar 31, 2023 |
| <u>(Dollars in thousands)</u> | | | | | |

| | | | | | |
|---|----------------------|----------------------|----------------------|-------------|--------------|
| Custom and owner occupied construction | \$ 273,835 | \$ 290,572 | \$ 295,604 | (6)% | (7)% |
| Pre-sold and spec construction | 223,294 | 236,596 | 312,715 | (6)% | (29)% |
| Total residential construction | 497,129 | 527,168 | 608,319 | (6)% | (18)% |
| Land development | 215,828 | 232,966 | 230,823 | (7)% | (6)% |
| Consumer land or lots | 188,635 | 187,545 | 187,498 | 1% | 1% |
| Unimproved land | 103,032 | 87,739 | 104,811 | 17% | (2)% |
| Developed lots for operative builders | 47,591 | 56,142 | 69,896 | (15)% | (32)% |
| Commercial lots | 92,748 | 87,185 | 91,780 | 6% | 1% |
| Other construction | 915,782 | 900,547 | 965,244 | 2% | (5)% |
| Total land, lot, and other construction | 1,563,616 | 1,552,124 | 1,650,052 | 1% | (5)% |
| Owner occupied | 3,057,348 | 3,035,768 | 2,885,798 | 1% | 6% |
| Non-owner occupied | 3,920,696 | 3,742,916 | 3,631,158 | 5% | 8% |
| Total commercial real estate | 6,978,044 | 6,778,684 | 6,516,956 | 3% | 7% |
| Commercial and industrial | 1,371,201 | 1,363,479 | 1,353,919 | 1% | 1% |
| Agriculture | 929,420 | 772,458 | 715,863 | 20% | 30% |
| 1st lien | 2,276,638 | 2,127,989 | 1,864,294 | 7% | 22% |
| Junior lien | 51,579 | 47,230 | 42,397 | 9% | 22% |
| Total 1-4 family | 2,328,217 | 2,175,219 | 1,906,691 | 7% | 22% |
| Multifamily residential | 881,117 | 796,538 | 649,148 | 11% | 36% |
| Home equity lines of credit | 947,652 | 979,891 | 893,037 | (3)% | 6% |
| Other consumer | 223,566 | 229,154 | 224,125 | (2)% | —% |
| Total consumer | 1,171,218 | 1,209,045 | 1,117,162 | (3)% | 5% |
| States and political subdivisions | 848,454 | 834,947 | 806,878 | 2% | 5% |
| Other | 191,121 | 204,111 | 208,085 | (6)% | (8)% |
| Total loans receivable, including loans held for sale | 16,759,537 | 16,213,773 | 15,533,073 | 3% | 8% |
| Less loans held for sale ¹ | (27,035) | (15,691) | (14,461) | 72% | 87% |
| Total loans receivable | <u>\$ 16,732,502</u> | <u>\$ 16,198,082</u> | <u>\$ 15,518,612</u> | 3% | 8% |

¹ Loans held for sale are primarily 1st lien 1-4 family loans.

Glacier Bancorp, Inc.
Credit Quality Summary by Regulatory Classification

| | Non-performing Assets, by Loan Type | | | Non-Accrual Loans | Accruing Loans 90 Days or More Past Due | Other real estate owned and foreclosed assets |
|---|-------------------------------------|---------------|---------------|-------------------|---|---|
| | Mar 31, 2024 | Dec 31, 2023 | Mar 31, 2023 | Mar 31, 2024 | Mar 31, 2024 | Mar 31, 2024 |
| <u>(Dollars in thousands)</u> | | | | | | |
| Custom and owner occupied construction | \$ 210 | 214 | 220 | 210 | — | — |
| Pre-sold and spec construction | 1,049 | 763 | 1,548 | — | 1,049 | — |
| Total residential construction | 1,259 | 977 | 1,768 | 210 | 1,049 | — |
| Land development | 28 | 35 | 129 | 28 | — | — |
| Consumer land or lots | 144 | 96 | 112 | 144 | — | — |
| Unimproved land | — | — | 51 | — | — | — |
| Developed lots for operative builders | 608 | 608 | 607 | — | 608 | — |
| Commercial lots | 2,205 | 47 | 188 | 2,158 | 47 | — |
| Other construction | — | — | 12,884 | — | — | — |
| Total land, lot and other construction | 2,985 | 786 | 13,971 | 2,330 | 655 | — |
| Owner occupied | 1,501 | 1,838 | 2,682 | 799 | 270 | 432 |
| Non-owner occupied | 8,853 | 11,016 | 4,544 | 8,596 | 257 | — |
| Total commercial real estate | 10,354 | 12,854 | 7,226 | 9,395 | 527 | 432 |
| Commercial and Industrial | 1,698 | 1,971 | 2,001 | 1,100 | 447 | 151 |
| Agriculture | 2,855 | 2,558 | 2,573 | 2,426 | 429 | — |
| 1st lien | 2,930 | 2,664 | 2,015 | 2,540 | 390 | — |
| Junior lien | 69 | 180 | 111 | 44 | 25 | — |

| | | | | | | |
|--------------------------------|--------------|--------------|--------------|--------------|------------|------------|
| Total 1-4 family | 2,999 | 2,844 | 2,126 | 2,584 | 415 | — |
| Multifamily residential | 395 | 395 | — | 395 | — | — |
| Home equity lines of credit | 1,892 | 2,043 | 1,225 | 1,727 | 165 | — |
| Other consumer | 927 | 1,187 | 1,062 | 571 | 48 | 308 |
| Total consumer | 2,819 | 3,230 | 2,287 | 2,298 | 213 | 308 |
| Other | 61 | 16 | 27 | — | 61 | — |
| Total | \$ 25,425 | 25,631 | 31,979 | 20,738 | 3,796 | 891 |

Glacier Bancorp, Inc.
Credit Quality Summary by Regulatory Classification (continued)

| | Accruing 30-89 Days Delinquent Loans, by Loan Type | | | % Change from | |
|---|---|-----------------|-----------------|-----------------|-----------------|
| | Mar 31, 2024 | Dec 31, 2023 | Mar 31, 2023 | Dec 31, 2023 | Mar 31, 2023 |
| <u>(Dollars in thousands)</u> | | | | | |
| Custom and owner occupied construction | \$ 4,784 | \$ 2,549 | \$ 1,624 | 88% | 195% |
| Pre-sold and spec construction | 1,181 | 1,219 | — | (3)% | n/m |
| Total residential construction | 5,965 | 3,768 | 1,624 | 58% | 267% |
| Land development | 59 | 163 | 946 | (64)% | (94)% |
| Consumer land or lots | 332 | 624 | 668 | (47)% | (50)% |
| Unimproved land | 575 | — | — | n/m | n/m |
| Commercial lots | 1,225 | 2,159 | — | (43)% | n/m |
| Other construction | 1,248 | — | 5,264 | n/m | (76)% |
| Total land, lot and other construction | 3,439 | 2,946 | 6,878 | 17% | (50)% |
| Owner occupied | 2,991 | 2,222 | 1,783 | 35% | 68% |
| Non-owner occupied | 18,118 | 14,471 | 429 | 25% | 4,123% |
| Total commercial real estate | 21,109 | 16,693 | 2,212 | 26% | 854% |
| Commercial and industrial | 14,806 | 12,905 | 3,677 | 15% | 303% |
| Agriculture | 3,922 | 594 | 947 | 560% | 314% |
| 1st lien | 5,626 | 3,768 | 3,321 | 49% | 69% |
| Junior lien | 145 | 1 | 385 | 14,400% | (62)% |
| Total 1-4 family | 5,771 | 3,769 | 3,706 | 53% | 56% |
| Multifamily Residential | — | — | 201 | n/m | (100)% |
| Home equity lines of credit | 3,668 | 4,518 | 2,804 | (19)% | 31% |
| Other consumer | 1,948 | 3,264 | 1,598 | (40)% | 22% |
| Total consumer | 5,616 | 7,782 | 4,402 | (28)% | 28% |
| Other | 1,795 | 1,510 | 1,346 | 19% | 33% |
| Total | \$ 62,423 | \$ 49,967 | \$ 24,993 | 25% | 150% |

n/m - not measurable

Glacier Bancorp, Inc.
Credit Quality Summary by Regulatory Classification (continued)

| | Net Charge-Offs (Recoveries), Year-to-Date Period Ending, By Loan Type | | | Charge-Offs | Recoveries |
|---|---|-----------------|-----------------|-----------------|-----------------|
| | Mar 31, 2024 | Dec 31, 2023 | Mar 31, 2023 | Mar 31, 2024 | Mar 31, 2024 |
| <u>(Dollars in thousands)</u> | | | | | |
| Pre-sold and spec construction | (4) | (15) | (4) | — | 4 |
| Total residential construction | (4) | (15) | (4) | — | 4 |
| Land development | (1) | (135) | — | — | 1 |
| Consumer land or lots | (1) | (19) | — | — | 1 |
| Other construction | — | 889 | — | — | — |
| Total land, lot and other construction | (2) | 735 | — | — | 2 |
| Owner occupied | (3) | (59) | (68) | — | 3 |
| Non-owner occupied | (1) | 799 | 298 | — | 1 |
| Total commercial real estate | (4) | 740 | 230 | — | 4 |
| Commercial and industrial | 328 | 364 | (382) | 674 | 346 |

| | | | | | |
|--------------------------------|-----------------|---------------|--------------|--------------|--------------|
| Agriculture | 68 | — | — | 68 | — |
| 1st lien | (4) | 66 | 44 | — | 4 |
| Junior lien | (5) | 24 | (5) | 10 | 15 |
| Total 1-4 family | (9) | 90 | 39 | 10 | 19 |
| Multifamily residential | — | (136) | — | — | — |
| Home equity lines of credit | 5 | (6) | (39) | 15 | 10 |
| Other consumer | 251 | 1,097 | 125 | 342 | 91 |
| Total consumer | 256 | 1,091 | 86 | 357 | 101 |
| Other | 2,439 | 7,447 | 1,970 | 3,186 | 747 |
| Total | <u>\$ 3,072</u> | <u>10,316</u> | <u>1,939</u> | <u>4,295</u> | <u>1,223</u> |

Visit our website at www.glacierbancorp.com

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