



**Glacier** Bancorp

Acquisition of



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January 13, 2025

# Forward-Looking Statements

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This presentation 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," "will", or the negative version of those words 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 subject to assumptions with respect to future business strategies and decisions 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 set forth in this presentation:

- 1) the occurrence of any event, change or other circumstance that could give rise to the right of one or both parties to terminate the definitive merger agreement between the Company and BOID;
- 2) the possibility that the proposed transaction will not close when expected or at all because required regulatory, shareholder or other approvals are not received or other conditions to the closing are not satisfied on a timely basis or at all, or are obtained subject to conditions that are not anticipated;
- 3) the risk that any announcements related to the proposed transaction could have adverse effects on the market price of the common stock of either or both parties;
- 4) the possibility that the anticipated benefits of the transaction will not be realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies (including into Glacier Bank's existing division structure) or as a result of the strength of the economy and competitive factors in the areas where the Company and BOID do business;
- 5) potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the transaction that could make it difficult to retain or hire key personnel and maintain relationships with customers;
- 6) the Company's and BOID's success in executing their respective business plans and strategies and managing the risks involved;
- 7) the risk that the proposed transaction may be more difficult or time-consuming than anticipated, including in areas such as asset realization, systems integration and other key strategies;
- 8) the unforeseen risk relating to liabilities of the Company or BOID that may exist;
- 9) the Company's success in managing risks involved in the foregoing; and
- 10) the effects of any reputational damage to the Company resulting from the foregoing.

The foregoing are representative of the factors that could affect the outcome of our forward-looking statements. In addition, such statements could be affected by general industry and market conditions and growth rates, general interest rate and currency exchange rate fluctuations, changes and trends in the securities markets, changes in regulations, and other factors. The Company provides further detail regarding these risks and uncertainties in its latest Form 10-K and subsequent Form 10-Qs, including in the respective "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" sections of such reports, as well as in subsequent filings with the Securities and Exchange Commission. Please take into account that these forward-looking statements speak only as of the date of this presentation. The Company does not undertake any obligation to publicly correct, revise, 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, except as required under federal securities laws.

# Transaction Highlights

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## Transaction Overview

- Glacier Bancorp, Inc. (“GBCI”) (NYSE: GBCI) will acquire Bank of Idaho Holding Co. (“BOID”) (OTCQX: BOID), the bank holding company for Bank of Idaho, a regional community bank headquartered in Idaho Falls, Idaho
  - High-performing banking franchise with \$1.3 billion in total assets and 15 branch locations across Eastern Idaho, Boise and Eastern Washington
- Unique opportunity to acquire a high-growth community bank operating in existing Glacier markets which provides meaningful EPS accretion and low integration risk
  - Bank of Idaho will become part of Glacier’s three existing bank divisions in Idaho and Washington
  - Idaho is the fastest growing state in the country<sup>(1)</sup> and the acquisition will position Glacier as the third largest bank in Idaho by deposit market share
  - Significantly enhances Glacier’s presence in the robust Eastern Washington market
- Transaction is consistent with Glacier’s focused M&A strategy – will be Glacier’s 26<sup>th</sup> bank acquisition since 2000 and its 12<sup>th</sup> announced transaction in the past 10 years

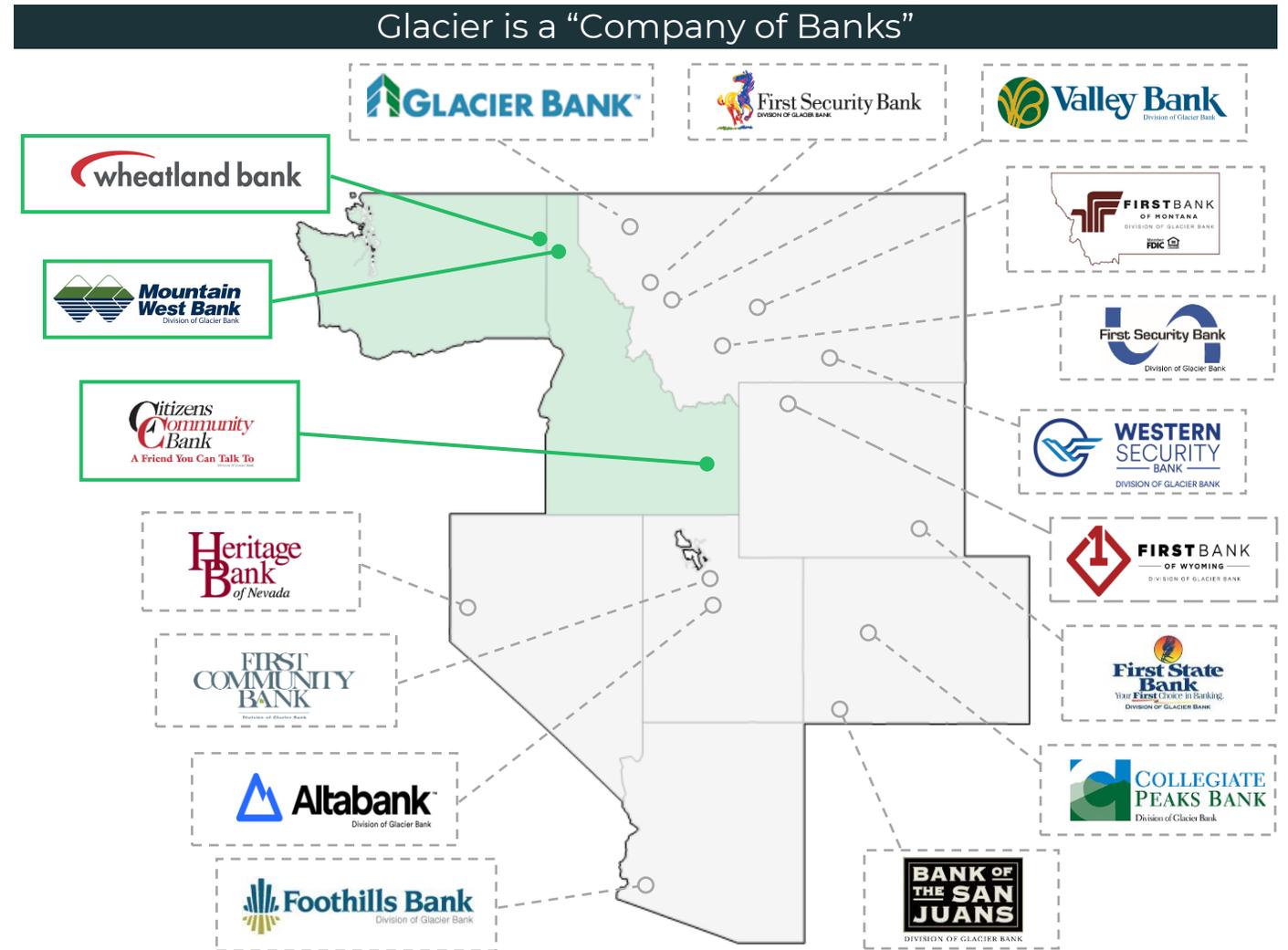
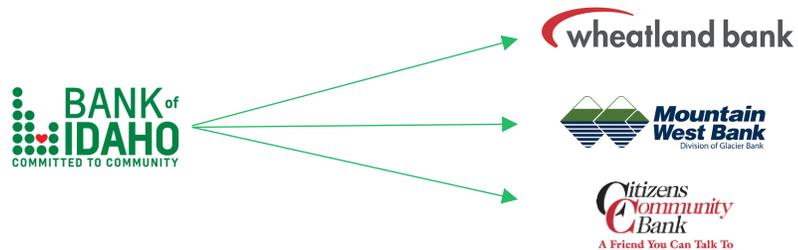
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## Financially Attractive

- Pricing metrics, deal structure and conservative assumptions reflective of Glacier’s disciplined approach to acquisitions
  - Immediately accretive to EPS – accretion of 1.4% in 2025, 3.0% in 2026 and 3.5% in 2027
  - Minimal dilution to tangible book value per share with <1 year payback period
  - Internal rate of return (IRR) above 15%
  - Conservative cost savings, estimated at 30% of BOID’s noninterest expense
  - Pay-to-Trade ratio of 75.9%<sup>(2)</sup>
  - Achievable revenue synergies identified, but not factored into the model

# Strategic Rationale

- Acquisition complements Glacier's existing strong loan and deposit portfolios and deepens its presence in several of the top growth markets in the United States
- Aligns with Glacier's long-term strategy of acquiring quality banks in strong markets with exceptional teams
- Further strengthens a market-leading franchise across Idaho and Eastern Washington
  - Positions Glacier as the 3<sup>rd</sup> largest bank and largest community bank in the state of Idaho, based on deposit market share<sup>(1)</sup>
  - Transaction positions Glacier as the 5<sup>th</sup> largest community bank in Eastern Washington<sup>(2)</sup>
  - Synergistic expansion of Glacier's existing footprint in Eastern Idaho, Boise Metro and Eastern Washington
- Bank of Idaho will merge into three existing Glacier divisions: Wheatland Bank, Mountain West Bank and Citizens Community Bank



Source: S&P Capital IQ Pro, FDIC Summary of Deposits data as of 6/30/2024

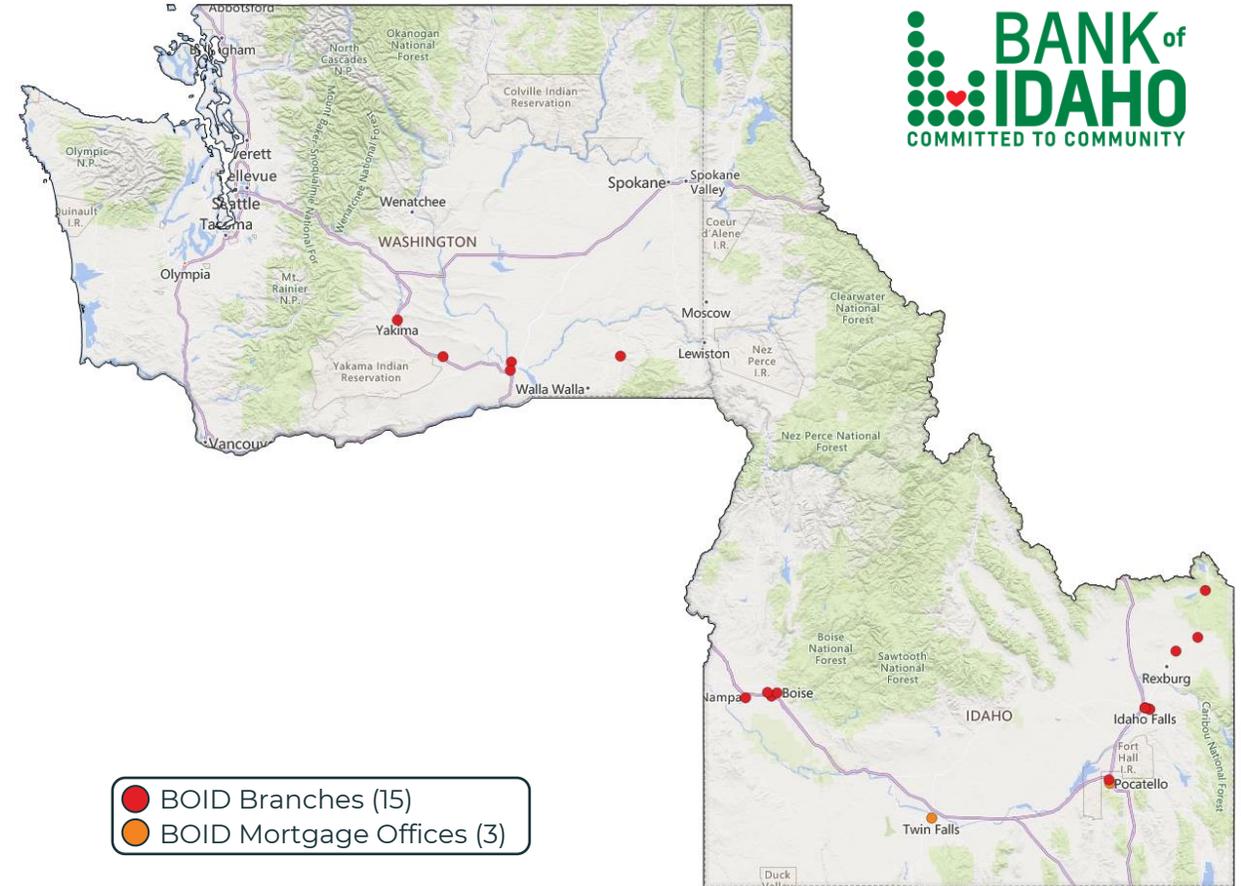
(1) Based on deposit market share. Excludes money-center institutions

(2) Based on deposit market share. Excludes money-center institutions. Eastern Washington includes Adams, Asotin, Benton, Chelan, Columbia, Douglas, Ferry, Franklin, Garfield, Grant, Kittitas, Klickitat, Lincoln, Okanogan, Pend Oreille, Spokane, Stevens, Walla Walla, Whitman and Yakima counties

# Bank of Idaho Overview

## Company Overview

- Founded in 1985 and headquartered in Idaho Falls, Idaho
- Full-service community bank, providing comprehensive financial services to businesses and individuals with 15 branch locations throughout Eastern Idaho, Boise Metro and Eastern Washington
- Strong performer with Q3 2024 ROAA of 1.16%, 7.19% yield on loans and 20% loan growth over the last-twelve-months
- Bank of Idaho has three dynamic market areas
  - Core Eastern Idaho markets with sticky, low-cost deposit base and long-term lending relationships (35+ year history in Eastern Idaho)
  - Opened a branch in the Boise market in early 2019 – has since grown to four branches and approximately \$290 million of loans and \$223 million of deposits in Boise (79% deposit CAGR and 53% loan CAGR since 2019)
  - Entered the Eastern Washington market in 2022 with the acquisition of five Eastern Washington branches from HomeStreet Bank



## Financial Highlights (Q3 2024)

Balance Sheet		Income Statement	
Total Assets	\$ 1,293	Net Income	\$ 3.86
Gross Loans (Incl. HFS)	\$ 1,002	ROAA	1.16%
Total Deposits	\$ 1,097	ROATCE	13.43%
Loans/Deposits	91.3%	Net Interest Margin	4.19%
Non-Int. Bearing Deposits (% of Total)	27.2%	Efficiency Ratio	57.4%
Tangible Common Equity Ratio	9.49%	Yield on Loans	7.19%
Bank Leverage Ratio	11.50%	Cost of Total Deposits	2.19%
NPAs / Total Assets <sup>(1)</sup>	0.24%		
Loan Loss Reserves / Gross Loans	1.25%		

● BOID Branches (15)  
● BOID Mortgage Offices (3)

Source: S&P Capital IQ Pro, Financial data as of the quarter ended 9/30/2024

Note: All dollars in millions, unless noted otherwise

(1) Excluding government guaranteed balances

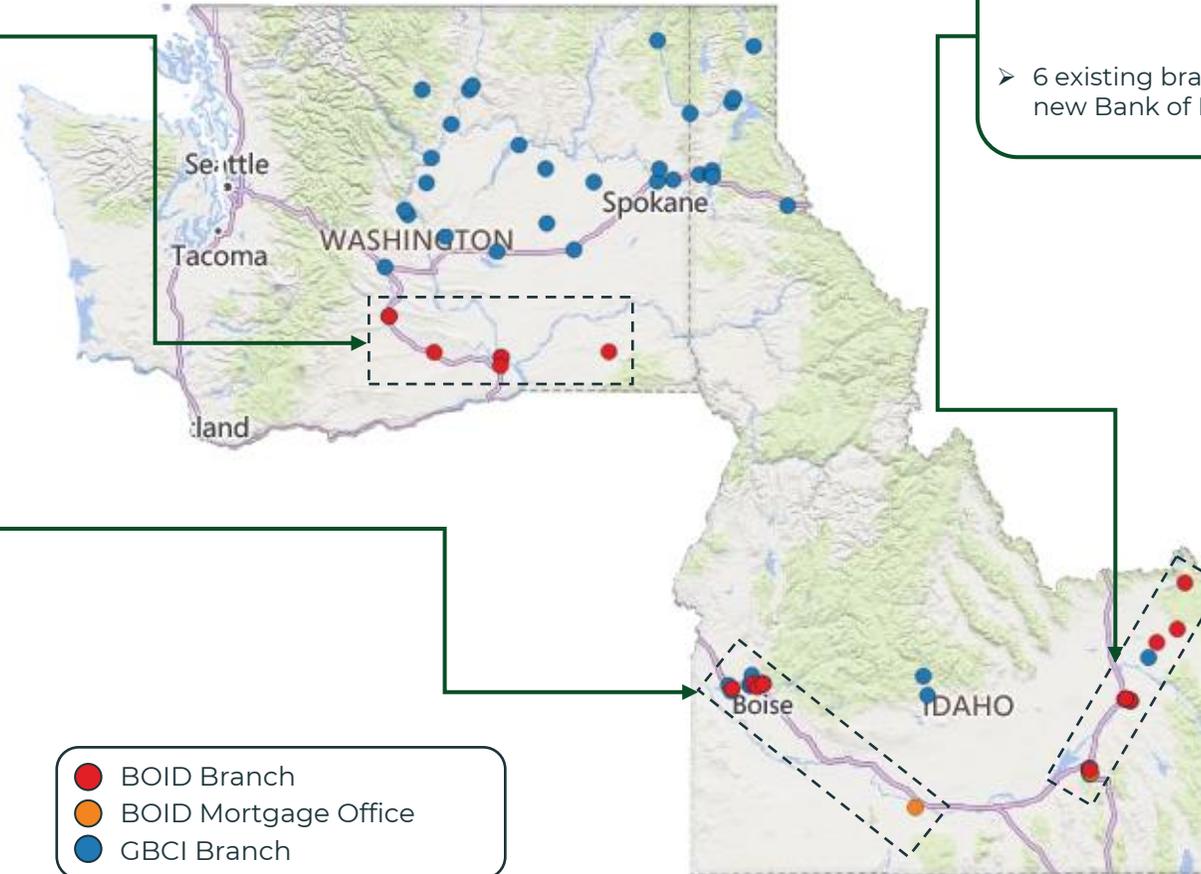
# Unique Expansion Opportunity In Existing Glacier Markets



➤ 20 existing branches in Eastern Washington, plus 5 new Bank of Idaho branches



➤ 6 existing branches in Eastern Idaho, plus 6 new Bank of Idaho branches



➤ 10 existing branches in Southern Idaho, plus 4 new Boise Bank of Idaho branches

# Expanded Growth in Fast-Growing Markets

## EASTERN WASHINGTON

### Key Agriculture and Transportation Hub

- Tri-Cities (Kennewick, Pasco and Richland) is a regional **agriculture, transportation and manufacturing hub** with a total population of ~320k
  - One of the fastest growing markets in Washington state
- Yakima economy is grounded in agriculture with farmers producing apples, cherries, grapes, wheat and other crops
- Over **\$2.2 billion** of agriculture products are sold annually in Yakima County<sup>(1)</sup>

### Major Employers



## BOISE

### 2<sup>nd</sup> Fastest Growing Major MSA<sup>(2)</sup>

- With a population of approximately 850,000, Boise is the **5<sup>th</sup> largest MSA** (by population) Glacier operates in
- Boise MSA is the **2<sup>nd</sup> fastest growing major MSA** in the Western U.S.<sup>(2)</sup>
- Diverse regional economy supported by technology, government, education, manufacturing and transportation
- \$15 billion Micron development program currently in progress, estimated to **create 17,000 new jobs** in Boise market

### Major Employers



## EASTERN IDAHO

### #1 Best Performing Small Metro in U.S.<sup>(3)</sup> (Idaho Falls)

- Eastern Idaho represents the **2<sup>nd</sup> largest workforce** in Idaho
- Idaho Falls ranked **#1 best performing small metro area in the U.S.** in 2024 – Twin Falls and Pocatello ranked #5 and #7, respectively<sup>(3)</sup>
- Eastern Idaho is home to **four major universities and colleges** (75,000+ students) and the Idaho National Laboratory, one of the largest Department of Energy sites
- Highly productive agriculture region – #1 Potato Capital of the World

### Major Employers



Source: S&P Capital IQ Pro, Micron, Federal Reserve Economic Data, Build Idaho, Boise Valley Economic Partnership, Milken Institute, Regional Economic Development for Eastern Idaho, U.S. News and World Reports, City of Yakima

(1) USDA 2022 Census of Agriculture

(2) Based on percentage population growth from 2020-2024 and projected population growth in 2025-2030; Major MSA includes any MSA with total population of 500,000 or more; Western U.S. states include AK, AZ, CA, CO, HI, ID, MT, NV, NM, OR, UT, WA, WY

(3) Based on 2024 Milken Institute Best-Performing Cities Index

# Transaction Overview and Assumptions

<b>Consideration Mix</b>	<ul style="list-style-type: none"> <li>100% stock consideration to BOID common shareholders</li> <li>1.100x shares of Glacier stock for each BOID share</li> <li>BOID options and stock appreciation rights will be cashed out for their in-the-money value</li> </ul>
<b>Implied Transaction Value<sup>(1)</sup></b>	<ul style="list-style-type: none"> <li>\$234.3 million to common shareholders, or \$52.47 per share<sup>(2)</sup></li> <li>\$11.0 million to option and stock appreciation rights holders<sup>(3)</sup></li> <li>\$245.4 million total transaction value</li> </ul>
<b>Loan Credit Mark Estimate</b>	<ul style="list-style-type: none"> <li>Gross credit mark discount of \$14.2 million, or 1.41% of BOID's gross loans <ul style="list-style-type: none"> <li>95% allocated to non-PCD loans, or \$13.5 million</li> <li>Non-PCD credit mark accreted over 5 years using the sum-of-years' digits methodology</li> </ul> </li> <li>Establishment of CECL reserve for non-PCD loans of \$13.5 million, reflected in pro forma TBV at closing</li> </ul>
<b>Other Adjustments and Fair Value Estimates</b>	<ul style="list-style-type: none"> <li>Loan interest rate mark premium of \$3.2 million, or 0.32% of BOID's gross loans, amortized over 5 years using the sum-of-years' digits methodology</li> <li>Core deposit intangible of 1.75%, or \$15.5 million, amortized over 10 years using the sum-of-years' digits methodology</li> <li>Elimination of BOID's AOCI of \$(9.4) million, accreted over 6 years using the sum-of-years' digits methodology</li> <li>Fixed asset write-up of \$3.3 million; amortized over 20 years straight-line</li> <li>Net fair value adjustment of \$0.4 million for CDs and subordinated debt combined</li> </ul>
<b>Cost Savings</b>	<ul style="list-style-type: none"> <li>Cost savings of 30.0% of BOID's non-interest expense</li> <li>30.0% realized in 2025, 80.0% realized in 2026 and 100.0% thereafter</li> </ul>
<b>Durbin Impact</b>	<ul style="list-style-type: none"> <li>Estimated reduction of BOID's interchange income by approximately \$0.5 million annually, pre-tax</li> </ul>
<b>Transaction Expenses<sup>(4)</sup></b>	<ul style="list-style-type: none"> <li>Estimated one-time transaction costs of approximately \$17.7 million, pre-tax</li> </ul>
<b>Price Protection</b>	<ul style="list-style-type: none"> <li>Fixed exchange ratio with collars set between \$35.74 and \$53.60 (+/- 20% from GBCI stock price in LOI)</li> </ul>
<b>Minimum Tangible Equity</b>	<ul style="list-style-type: none"> <li>\$122.1 million at closing</li> <li>Excess tangible common equity, net of any adjustments for BOID's final transaction expenses, to be paid out to BOID shareholders at closing</li> </ul>
<b>Expected Closing</b>	<ul style="list-style-type: none"> <li>Second Quarter of 2025</li> </ul>

(1) Based on GBCI closing price of \$47.70 on 1/10/2025

(2) Includes 4,420,332 BOID shares and 45,413 RSUs which will vest at closing

(3) Includes 370,725 options with a weighted average exercise price of \$24.87 and 24,291 SARs with a weighted average grant price of \$19.08

(4) Including employment and benefit plan costs, data contract termination and conversion costs and combined professional and advisory fees

# Transaction Multiples and Pro Forma Impact

	At LOI <sup>(1)</sup>	Today <sup>(2)</sup>
<b>Transaction Value / Tangible Book Value Per Share<sup>(3)</sup></b>	▪ 179.7%	▪ 191.9%
<b>Pay-to-Trade Ratio<sup>(4)</sup></b>	▪ 75.9%	▪ 75.9%
<b>Transaction Value / LTM Earnings Per Share</b>	▪ 19.1x	▪ 20.4x
<b>Transaction Value / 2025E Earnings Per Share<sup>(5)</sup></b>	▪ 14.5x	▪ 15.5x
<b>Projected 2025E EPS Accretion<sup>(5)</sup></b> (with 30% Cost Savings Phase-In)	1.4%	
<b>Projected 2026E EPS Accretion<sup>(5)</sup></b> (with 80% Cost Savings Phase-In)	3.0%	
<b>Projected 2027E EPS Accretion<sup>(5)</sup></b> (with 100% Cost Savings Phase-In)	3.5%	
<b>TBV Per Share Dilution<sup>(6)</sup></b>	0.4%	
<b>TBV Per Share Payback Period</b>	<1 Year	
<b>Internal Rate of Return</b>	15%+	

(1) Based on GBCI closing price of \$44.67 as of 10/3/2024

(2) Based on GBCI closing price of \$47.70 as of 1/10/2025

(3) Based on required tangible book value of \$122.1 million

(4) Ratio of the tangible book value multiple paid to BOID (based on required tangible common equity of \$122.1 million) to GBCI's tangible book value multiple

(5) Based on S&P Capital IQ Pro Street consensus estimates for GBCI and GBCI management estimates for BOID

(6) Inclusive of all estimated transaction related expenses

# Concluding Observations

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- Bank of Idaho acquisition continues Glacier's long tradition of adding best-in-class banks that align with the Glacier community banking model
- Unique opportunity to acquire a high-growth community bank operating in existing Glacier markets which provides meaningful EPS accretion and low integration risk
- Pricing metrics, deal structure and conservative assumptions reflective of Glacier's consistent, disciplined approach to acquisitions
- Transaction will further enhance Glacier's long-term track record of creating shareholder value
- Unique opportunity to acquire one of the highest performing banks in the Rocky Mountain region
- Acquisition significantly expands Glacier's presence in Idaho and Washington – two key growth states
  - Glacier will become the 3<sup>rd</sup> largest bank in Idaho<sup>(1)</sup>, the fastest growing state in the country<sup>(2)</sup>
  - Adds scale to Glacier's Wheatland Bank division, which joined the organization in early 2024
- Bank of Idaho management and staff provide Glacier with a team of experienced lenders, deep market knowledge and strong customer relationships

# Appendix

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# Comprehensive Due Diligence Process

## Highlights

- Completed a coordinated comprehensive due diligence review with executives from Glacier and Bank of Idaho, along with advisors and consultants
- Glacier team has significant acquisition and integration experience
- Conducted detailed diligence calls with Bank of Idaho management to evaluate each due diligence focus area
- Engaged industry consultants to conduct enhanced loan review and compliance assessment

## Comprehensive Credit Due Diligence Process

**100% Loan Review**

**Two-Tiered Approach to Assess Every Loan**

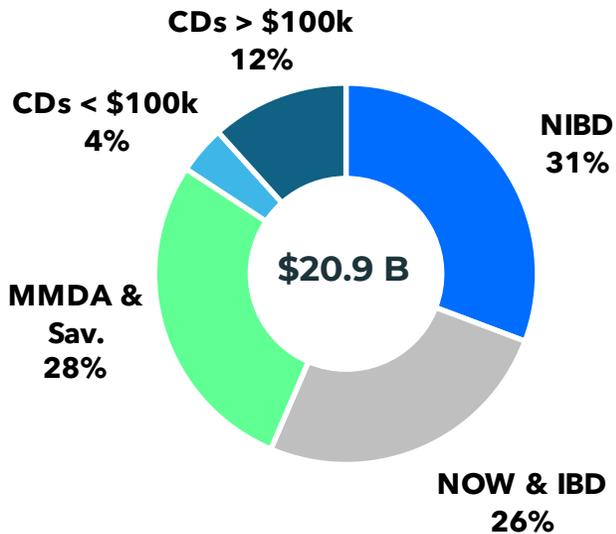
**Detailed In-Depth Review of Key Loans**

**\$1.0 Billion Total Loan Balance Reviewed**

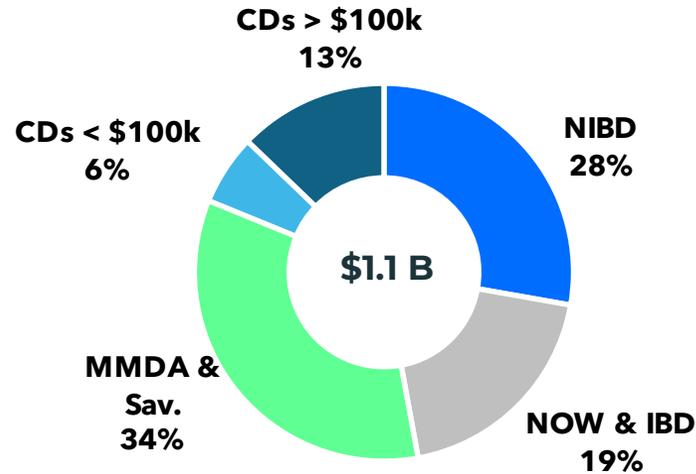
## Due Diligence Focus Areas

- |                    |  |
|--------------------|--|
| ✓ Compliance       | ✓ Commercial Lending and Asset Quality |
| ✓ Audit            | ✓ Legal                                |
| ✓ Consumer Lending | ✓ Product Management                   |
| ✓ IT and Systems   | ✓ Financial and Accounting/Treasury    |
| ✓ Operations       | ✓ Mortgage                             |
| ✓ Human Resources  | ✓ Enterprise Risk Management           |

# Pro Forma Bank-Level Deposit Composition

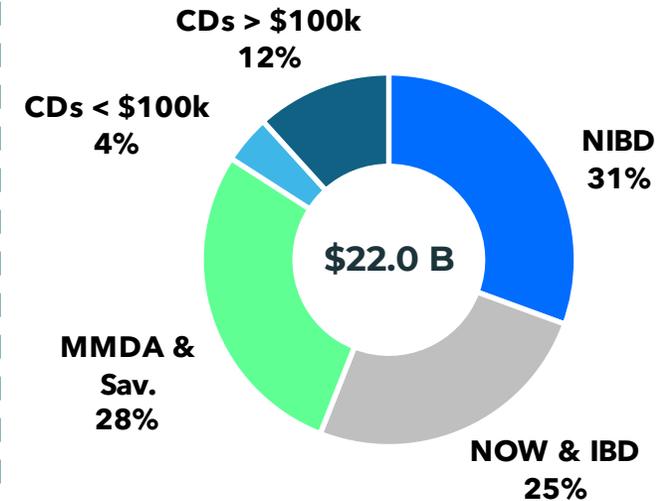


Cost of Deposits: 1.38%  
Loans / Deposits: 82.5%



Cost of Deposits: 2.19%  
Loans / Deposits: 91.3%

## Pro Forma<sup>(1)</sup>

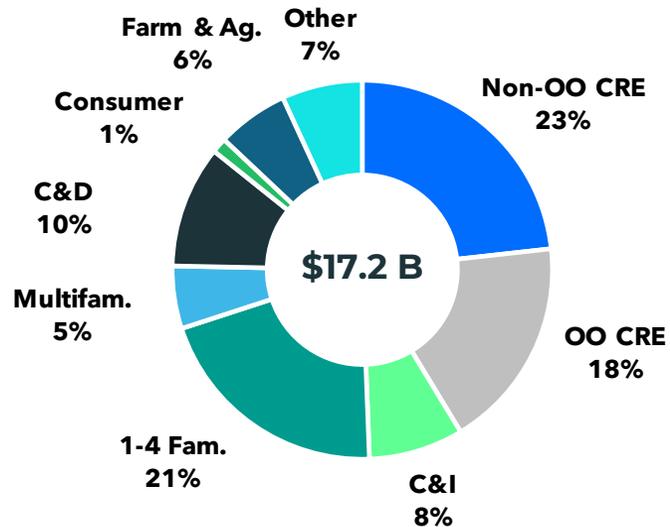


Cost of Deposits: 1.42%  
Loans / Deposits: 82.9%

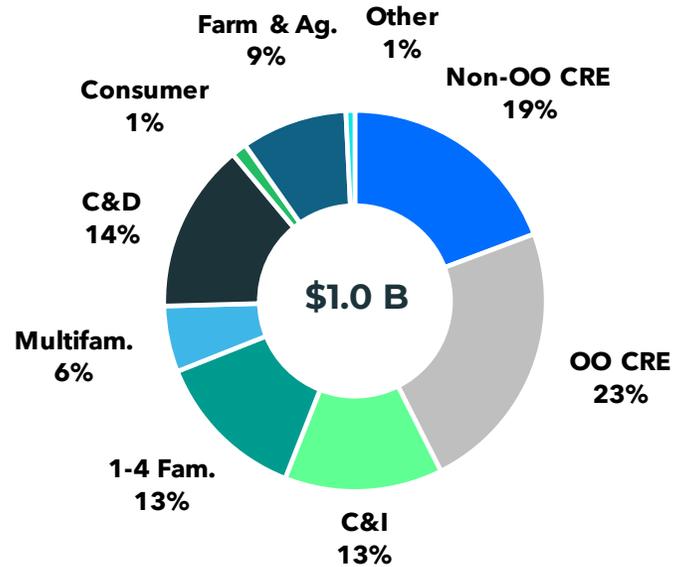
# Pro Forma Bank-Level Loan Composition



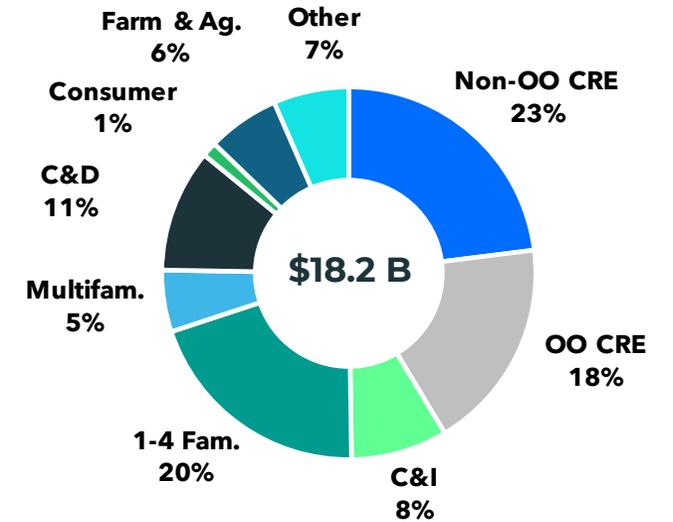
## Pro Forma<sup>(1)</sup>



Yield on Loans: 5.73%



Yield on Loans: 7.19%

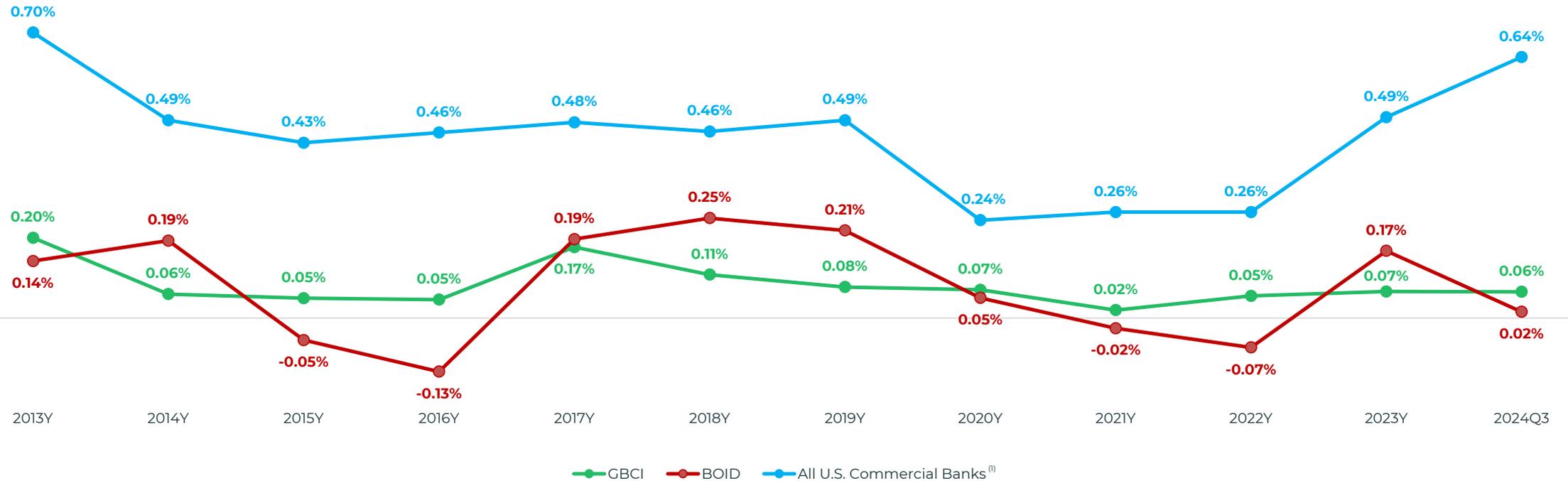


Yield on Loans: 5.81%

# Strong Asset Quality

## Net Charge-offs / Average Loans (%)

- Bank of Idaho has averaged only 0.08% annual net charge-offs since 2013
- Aggregate net charge-offs since 2013 of only \$2.7 million



# Important Information and Where You Can Find It

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In connection with the proposed merger transaction, Glacier expects to file with the SEC a Registration Statement on Form S-4 (the “Registration Statement”) that will include a Proxy Statement of BOID and a Prospectus of Glacier, as well as other relevant documents concerning the proposed transaction. Shareholders of BOID are urged to read carefully the Registration Statement and the Proxy Statement/Prospectus included therein regarding the proposed merger transaction when it becomes available and any other relevant documents filed with the SEC, as well as any amendments or supplements to those documents, because they will contain important information. A free copy of the Proxy Statement/Prospectus included in the Registration Statement, as well as other filings containing information about Glacier, may be obtained at the SEC’s Internet site (<http://www.sec.gov>). You will also be able to obtain these documents, free of charge, from Glacier at [www.glacierbancorp.com](http://www.glacierbancorp.com) under the tab “SEC Filings” or by requesting them in writing or by telephone from Glacier at: Glacier Bancorp, Inc., 49 Commons Loop, Kalispell, Montana 59901, ATTN: Corporate Secretary; Telephone (406) 751-7706.

## **Forward-Looking Statements**

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**Glacier** Bancorp

