

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 10-Q**

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the quarterly period ended June 30, 2025

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 001-41170

**GLACIER BANCORP, INC.**  
(Exact name of registrant as specified in its charter)

**Montana**  
(State or other jurisdiction of incorporation or organization)

**49 Commons Loop Kalispell, Montana**  
(Address of principal executive offices)

**81-0519541**  
(IRS Employer Identification No.)

**59901**  
(Zip Code)

**(406) 756-4200**  
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	GBCI	The New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.  Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).  Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  Yes  No

The number of shares of Registrant's common stock outstanding on July 15, 2025 was 118,551,408. No preferred shares are issued or outstanding.

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## ABBREVIATIONS/ACRONYMS

**ACL or allowance** – allowance for credit losses  
**AFS** - available-for-sale  
**ALCO** – Asset Liability Committee  
**ASC** – Accounting Standards Codification  
**ASU** – Accounting Standards Update  
**ATM** – automated teller machine  
**Bank** – Glacier Bank  
**BOI** - Bank of Idaho  
**BOID** - Bank of Idaho Holding Co.  
**BTFP** - Bank Term Funding Program of the Federal Reserve Bank  
**CDE** – Certified Development Entity  
**CDFI Fund** – Community Development Financial Institutions Fund  
**CECL** – current expected credit losses  
**CEO** – Chief Executive Officer  
**CFO** – Chief Financial Officer  
**CFGW** – Community Financial Group, Inc.  
**CRE** - Commercial real estate  
**Company** – Glacier Bancorp, Inc.  
**DDA** – demand deposit account  
**Fannie Mae** – Federal National Mortgage Association  
**FASB** – Financial Accounting Standards Board  
**FDIC** – Federal Deposit Insurance Corporation  
**FHLB** – Federal Home Loan Bank  
**Final Rules** – final rules implemented by the federal banking agencies that established a new comprehensive regulatory capital framework  
**FRB** – Federal Reserve Bank  
**Freddie Mac** – Federal Home Loan Mortgage Corporation  
**GAAP** – accounting principles generally accepted in the United States of America  
**GDP** – gross domestic product  
**Ginnie Mae** – Government National Mortgage Association  
**HTM** - Held-to-maturity  
**Interest rate locks** - residential real estate derivatives for commitments  
**LIBOR** – London Interbank Offered Rate  
**LIHTC** – Low Income Housing Tax Credit  
**MBFD** - Modifications to borrowers experiencing financial difficulty  
**NMTC** – New Markets Tax Credit  
**NOW** – negotiable order of withdrawal  
**NRSRO** – Nationally Recognized Statistical Rating Organizations  
**OCI** – other comprehensive income  
**OREO** – other real estate owned  
**PCD** – purchased credit-deteriorated  
**PPP** – Paycheck Protection Program  
**Repurchase agreements** – securities sold under agreements to repurchase  
**RMB** – Rocky Mountain Bank  
**ROU** – right-of-use  
**S&P** – Standard and Poor's  
**SBA** – United States Small Business Administration  
**SEC** – United States Securities and Exchange Commission  
**TBA** – to-be-announced  
**VIE** – variable interest entity

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**GLACIER BANCORP, INC.**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION**

(Dollars in thousands, except share and per share data)	June 30, 2025	December 31, 2024
<b>Assets</b>		
Cash on hand and in banks	\$ 375,398	268,746
Interest bearing cash deposits	540,109	579,662
Cash and cash equivalents	915,507	848,408
Debt securities, available for sale	4,024,980	4,245,205
Debt securities, held to maturity	3,206,133	3,294,847
Total debt securities	7,231,113	7,540,052
Loans held for sale, at fair value	47,738	33,060
Loans receivable	18,532,740	17,261,849
Allowance for credit losses	(226,799)	(206,041)
Loans receivable, net	18,305,941	17,055,808
Premises and equipment, net	426,801	411,968
Right of use assets, net	56,525	56,252
Other real estate owned and foreclosed assets	1,879	1,164
Accrued interest receivable	108,286	99,262
Deferred tax asset, net	114,528	138,955
Intangibles, net	64,949	51,182
Goodwill	1,121,401	1,051,318
Non-marketable equity securities	76,990	99,669
Bank-owned life insurance	191,623	189,849
Other assets	341,702	326,040
Total assets	\$ 29,004,983	27,902,987
<b>Liabilities</b>		
Non-interest bearing deposits	\$ 6,593,728	6,136,709
Interest bearing deposits	15,034,774	14,410,285
Securities sold under agreements to repurchase	1,976,228	1,777,475
Federal Home Loan Bank advances	1,255,088	1,800,000
Other borrowed funds	62,366	62,062
Finance lease liabilities	19,405	21,279
Subordinated debentures	157,127	133,105
Accrued interest payable	27,973	33,626
Operating lease liabilities	42,274	39,902
Other liabilities	303,756	264,690
Total liabilities	25,472,719	24,679,133
<b>Commitments and Contingent Liabilities</b>		
	—	—
<b>Stockholders' Equity</b>		
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 at June 30, 2025 and December 31, 2024, respectively	1,186	1,134
Paid-in capital	2,655,894	2,448,758
Retained earnings	1,113,839	1,083,258
Accumulated other comprehensive loss	(238,655)	(309,296)
Total stockholders' equity	3,532,264	3,223,854
Total liabilities and stockholders' equity	\$ 29,004,983	27,902,987
Number of common stock shares issued and outstanding	118,550,475	113,401,955

See accompanying notes to unaudited condensed consolidated financial statements.

**GLACIER BANCORP, INC.**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**

	Three Months ended		Six Months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<i>(Dollars in thousands, except share and per share data)</i>				
<b>Interest Income</b>				
Investment securities	\$ 44,148	42,165	\$ 89,794	98,383
Residential real estate loans	25,361	21,754	49,636	42,518
Commercial loans	214,816	188,326	412,204	369,798
Consumer and other loans	23,790	21,589	46,406	42,537
Total interest income	<u>308,115</u>	<u>273,834</u>	<u>598,040</u>	<u>553,236</u>
<b>Interest Expense</b>				
Deposits	65,569	67,852	128,434	135,048
Securities sold under agreements to repurchase	14,109	13,566	27,842	26,164
Federal Home Loan Bank advances	17,806	24,179	38,525	28,428
FRB Bank Term Funding	—	—	—	27,097
Other borrowed funds	400	353	802	697
Subordinated debentures	2,615	1,406	4,842	2,844
Total interest expense	<u>100,499</u>	<u>107,356</u>	<u>200,445</u>	<u>220,278</u>
<b>Net Interest Income</b>	<u>207,616</u>	<u>166,478</u>	<u>397,595</u>	<u>332,958</u>
Provision for credit losses	20,267	3,518	28,081	11,767
Net interest income after provision for credit losses	<u>187,349</u>	<u>162,960</u>	<u>369,514</u>	<u>321,191</u>
<b>Non-Interest Income</b>				
Service charges and other fees	20,405	19,422	39,223	37,985
Miscellaneous loan fees and charges	5,067	4,821	9,731	9,183
Gain on sale of loans	4,273	4,669	8,584	8,031
(Loss) gain on sale of securities	—	(12)	—	4
Other income	3,199	3,304	8,048	6,990
Total non-interest income	<u>32,944</u>	<u>32,204</u>	<u>65,586</u>	<u>62,193</u>
<b>Non-Interest Expense</b>				
Compensation and employee benefits	94,355	84,434	185,798	170,223
Occupancy and equipment	12,558	11,594	24,852	23,477
Advertising and promotions	4,394	4,362	8,538	8,345
Data processing	9,883	9,387	19,021	18,546
Other real estate owned and foreclosed assets	26	149	89	174
Regulatory assessments and insurance	5,847	5,393	11,381	13,154
Intangibles amortization	3,624	3,017	6,894	5,777
Other expenses	24,432	22,616	49,864	53,099
Total non-interest expense	<u>155,119</u>	<u>140,952</u>	<u>306,437</u>	<u>292,795</u>
<b>Income Before Income Taxes</b>	<u>65,174</u>	<u>54,212</u>	<u>128,663</u>	<u>90,589</u>
Federal and state income tax expense	12,393	9,504	21,314	13,254
<b>Net Income</b>	<u>\$ 52,781</u>	<u>44,708</u>	<u>\$ 107,349</u>	<u>77,335</u>
Basic earnings per share	\$ 0.45	0.39	0.93	0.68
Diluted earnings per share	\$ 0.45	0.39	0.93	0.68
Dividends declared per share	\$ 0.33	0.33	0.66	0.66
Average outstanding shares - basic	116,890,776	113,390,539	115,180,489	112,941,341
Average outstanding shares - diluted	116,918,290	113,405,491	115,244,550	112,981,531

See accompanying notes to unaudited condensed consolidated financial statements.

**GLACIER BANCORP, INC.**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF**  
**COMPREHENSIVE INCOME**

	Three Months ended		Six Months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<i>(Dollars in thousands)</i>				
<b>Net Income</b>	\$ 52,781	44,708	\$ 107,349	77,335
<b>Other Comprehensive Income, Net of Tax</b>				
Available-For-Sale and Transferred Securities:				
Unrealized gains on available-for-sale securities	31,125	23,558	91,890	25,595
Reclassification adjustment for gains included in net income	—	—	—	(29)
Reclassification adjustment for securities transferred from available-for-sale to held-to-maturity	1,448	1,029	2,917	2,037
Tax effect	(8,117)	(6,169)	(23,626)	(6,926)
Net of tax amount	24,456	18,418	71,181	20,677
Cash Flow Hedge:				
Unrealized gains (losses) on derivatives used for cash flow hedges	—	270	(657)	927
Reclassification adjustment for gains included in net income	—	(1,288)	(63)	(2,548)
Tax effect	—	254	180	406
Net of tax amount	—	(764)	(540)	(1,215)
Total other comprehensive income, net of tax	24,456	17,654	70,641	19,462
<b>Total Comprehensive Income</b>	<b>\$ 77,237</b>	<b>62,362</b>	<b>\$ 177,990</b>	<b>96,797</b>

See accompanying notes to unaudited condensed consolidated financial statements.

**GLACIER BANCORP, INC.**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES**  
**IN STOCKHOLDERS' EQUITY**  
**Three Months ended June 30, 2025 and 2024**

(Dollars in thousands, except share and per share data)	Common Stock		Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total
	Shares	Amount				
<b>Balance at April 1, 2024</b>	113,388,590	\$ 1,134	2,443,584	1,038,294	(372,305)	3,110,707
Net income	—	—	—	44,708	—	44,708
Other comprehensive income	—	—	—	—	17,654	17,654
Cash dividends declared (\$0.33 per share)	—	—	—	(37,519)	—	(37,519)
Stock issuances under stock incentive plans	5,502	—	—	—	—	—
Stock-based compensation and related taxes	—	—	1,895	—	—	1,895
<b>Balance at June 30, 2024</b>	<b>113,394,092</b>	<b>\$ 1,134</b>	<b>2,445,479</b>	<b>1,045,483</b>	<b>(354,651)</b>	<b>3,137,445</b>
<b>Balance at April 1, 2025</b>	113,517,944	\$ 1,135	2,449,311	1,100,273	(263,111)	3,287,608
Net income	—	—	—	52,781	—	52,781
Other comprehensive income	—	—	—	—	24,456	24,456
Cash dividends declared (\$0.33 per share)	—	—	—	(39,215)	—	(39,215)
Stock issued in connection with acquisitions	5,029,102	51	204,936	—	—	204,987
Stock issuances under stock incentive plans	3,429	—	—	—	—	—
Stock-based compensation and related taxes	—	—	1,647	—	—	1,647
<b>Balance at June 30, 2025</b>	<b>118,550,475</b>	<b>\$ 1,186</b>	<b>2,655,894</b>	<b>1,113,839</b>	<b>(238,655)</b>	<b>3,532,264</b>

See accompanying notes to unaudited condensed consolidated financial statements.

**GLACIER BANCORP, INC.**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES**  
**IN STOCKHOLDERS' EQUITY**  
**Six Months ended June 30, 2025 and 2024**

(Dollars in thousands, except share and per share data)	Common Stock		Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total
	Shares	Amount				
<b>Balance at January 1, 2024</b>	110,888,942	\$ 1,109	2,350,104	1,043,181	(374,113)	3,020,281
Net income	—	—	—	77,335	—	77,335
Other comprehensive income	—	—	—	—	19,462	19,462
Cash dividends declared (\$0.66 per share)	—	—	—	(75,033)	—	(75,033)
Stock issued in connection with acquisitions	2,389,684	24	92,361	—	—	92,385
Stock issuances under stock incentive plans	115,466	1	(1)	—	—	—
Stock-based compensation and related taxes	—	—	3,015	—	—	3,015
<b>Balance at June 30, 2024</b>	113,394,092	\$ 1,134	2,445,479	1,045,483	(354,651)	3,137,445
<b>Balance at January 1, 2025</b>	113,401,955	\$ 1,134	2,448,758	1,083,258	(309,296)	3,223,854
Net income	—	—	—	107,349	—	107,349
Other comprehensive income	—	—	—	—	70,641	70,641
Cash dividends declared (\$0.66 per share)	—	—	—	(76,768)	—	(76,768)
Stock issued in connection with acquisitions	5,029,102	51	204,936	—	—	204,987
Stock issuances under stock incentive plans	119,418	1	(1)	—	—	—
Stock-based compensation and related taxes	—	—	2,201	—	—	2,201
<b>Balance at June 30, 2025</b>	118,550,475	\$ 1,186	2,655,894	1,113,839	(238,655)	3,532,264

See accompanying notes to unaudited condensed consolidated financial statements.

**GLACIER BANCORP, INC.**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

(Dollars in thousands)	Six Months ended	
	June 30, 2025	June 30, 2024
<b>Operating Activities</b>		
Net income	\$ 107,349	77,335
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for credit losses	28,081	11,767
Net amortization of debt securities	5,778	6,598
Net amortization of purchase accounting adjustments and deferred loan fees and costs	(2,158)	(1,258)
Origination of loans held for sale	(349,991)	(292,073)
Proceeds from loans held for sale	343,897	295,111
Gain on sale of loans	(8,584)	(8,031)
Gain on sale of securities	—	(4)
Bank-owned life insurance income, net	(2,339)	(2,229)
Stock-based compensation, net of tax benefits	3,809	3,084
Depreciation and amortization	15,288	14,334
Gain on dispositions of premises and equipment	(2,622)	(2,538)
Loss on sale and write-downs of other real estate owned, net	32	52
Amortization of core deposit and other intangibles	6,894	5,777
Amortization of investments in variable interest entities	15,004	13,041
Net increase in accrued interest receivable	(2,631)	(4,230)
Net (increase) decrease in other assets	(8,055)	535
Net decrease in accrued interest payable	(7,537)	(95,509)
Net decrease in operating lease liabilities	(2,113)	(1,690)
Net decrease in other liabilities	(1,623)	(14,129)
Net cash provided by operating activities	138,479	5,943
<b>Investing Activities</b>		
Sales of debt securities, available-for-sale	120,245	160,558
Maturities, prepayments and calls of available-for-sale debt securities	359,587	316,640
Purchases of available-for-sale debt securities	(28,239)	(3,164)
Maturities, prepayments and calls of held-to-maturity debt securities	102,356	100,011
Purchases of held-to-maturity debt securities	(13,723)	—
Net change in loans	(198,386)	(231,553)
Proceeds from sale of premises and equipment	4,490	7,069
Net additions to premises and equipment	(12,178)	(25,212)
Proceeds from sale of other real estate owned	649	926
Proceeds from redemption of non-marketable equity securities	30,485	109,634
Purchases of non-marketable equity securities	(4,666)	(214,825)
Proceeds from bank-owned life insurance	590	193
Investments in variable interest entities	(25,838)	(27,909)
Net cash received from acquisitions	26,125	30,903
Net cash provided by investing activities	361,497	223,271

See accompanying notes to unaudited condensed consolidated financial statements.

**GLACIER BANCORP, INC.**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)**

(Dollars in thousands)	Six Months ended	
	June 30, 2025	June 30, 2024
<b>Financing Activities</b>		
Net increase (decrease) in deposits	\$ 3,359	(443,951)
Net increase in securities sold under agreements to repurchase	198,753	142,654
Net (decrease) increase in short-term Federal Home Loan Bank advances	(13,000)	491,500
Repayments of short-term FRB Bank Term Funding	—	(2,740,000)
Proceeds from long-term Federal Home Loan Bank advances	—	1,800,000
Repayments of long-term Federal Home Loan Bank advances	(580,000)	—
Net increase in other borrowed funds	304	8,136
Principal payments on finance lease liabilities	(1,959)	(1,916)
Cash dividends paid	(37,833)	(37,745)
Tax withholding payments for stock-based compensation	(2,501)	(1,455)
Net cash used in financing activities	(432,877)	(782,777)
Net increase (decrease) in cash and cash equivalents	67,099	(553,563)
Cash, cash equivalents at beginning of period	848,408	1,354,342
Cash, cash equivalents at end of period	\$ 915,507	800,779
<b>Supplemental Disclosure of Cash Flow Information</b>		
Cash paid during the period for interest	\$ 207,982	315,786
Cash paid during the period for income taxes	16,087	13,513
<b>Supplemental Disclosure of Non-Cash Investing and Financing Activities</b>		
Sale and refinancing of other real estate owned	\$ 1	—
Transfer of loans to other real estate owned	1,397	104
Right-of-use assets obtained in exchange for new lease liabilities	604	280
Equity investments obtained in exchange for delayed equity contributions	20,849	15,148
Dividends declared during the period but not paid	39,307	37,615
<b>Acquisitions</b>		
Fair value of common stock shares issued	204,986	92,385
Cash consideration	2	771
Fair value of assets acquired	1,364,640	777,659
Liabilities assumed	1,159,652	684,503

See accompanying notes to unaudited condensed consolidated financial statements.

**GLACIER BANCORP, INC.**  
**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**Note 1. Nature of Operations and Summary of Significant Accounting Policies**

General

Glacier Bancorp, Inc. (“Company”) is a Montana corporation headquartered in Kalispell, Montana. The Company provides a full range of banking services to individuals and businesses in Montana, Idaho, Utah, Washington, Wyoming, Colorado, Arizona and Nevada through its wholly-owned bank subsidiary, Glacier Bank (“Bank”). The Company offers a wide range of banking products and services, including: 1) retail banking; 2) business banking; 3) real estate, commercial, agriculture and consumer loans; and 4) mortgage origination and loan servicing. The Company serves individuals, small to medium-sized businesses, community organizations and public entities.

In the opinion of management, the accompanying unaudited condensed consolidated financial statements reflect all adjustments necessary for a fair presentation of the results for the interim periods. All such adjustments are of a normal recurring nature. These interim consolidated financial statements do not include all of the information and footnotes required by accounting principles generally accepted in the United States of America (“GAAP”) for complete financial statements and they should be read in conjunction with the consolidated financial statements and notes thereto contained in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024. Operating results for the six months ended June 30, 2025 are not necessarily indicative of the results anticipated for the year ending December 31, 2025. The condensed consolidated statement of financial condition of the Company as of December 31, 2024 has been derived from the audited consolidated statements of the Company as of that date.

The Company is a defendant in legal proceedings arising in the normal course of business. In the opinion of management, the disposition of pending litigation will not have a material effect on the Company’s consolidated financial position, results of operations or liquidity.

Material estimates that are particularly susceptible to significant change include: 1) the determination of the allowance for credit losses (“ACL” or “allowance”) on loans; 2) the valuation of debt securities; and 3) the evaluation of goodwill impairment. For the determination of the ACL on certain loans and real estate valuation estimates, management obtains independent appraisals (new or updated) for significant items. Estimates relating to the investment valuations are obtained from independent third parties. Estimates relating to the evaluation of goodwill for impairment are determined based on internal calculations using market-based inputs.

Principles of Consolidation

The consolidated financial statements of the Company include the parent holding company and the Bank, which consists of seventeen bank divisions and a corporate division. The corporate division includes the Bank’s investment portfolio, wholesale borrowings and other centralized functions. The Bank divisions operate under separate names, management teams and advisory directors.

The Bank has interests in variable interest entities (“VIE”) for which the Bank has both the power to direct the VIE’s significant activities and the obligation to absorb losses or right to receive benefits of the VIE that could potentially be significant to the VIE. These interests are consolidated into the Company’s consolidated financial statements. The Bank also has interests in VIEs for which the Bank does not have a controlling financial interest and is not the primary beneficiary. These interests are accounted for under the equity method in the Company’s consolidated financial statements. For additional information on the Bank’s interest in VIEs, see Note 7.

The parent holding company owns non-bank subsidiaries that have issued trust preferred securities. The trust subsidiaries are not consolidated into the Company’s consolidated financial statements. The Company’s investments in the trust subsidiaries are included in other assets on the Company’s statements of financial condition and its liabilities to the trust subsidiaries are included in subordinated debentures.

On April 30, 2025, the Company completed its acquisition of Bank of Idaho Holding Co. (“BOID”) and its wholly-owned subsidiary, Bank of Idaho (“BOI”), a community bank based in Idaho Falls, Idaho. The *business combination* was accounted for using the acquisition method, with the results of operations included in the Company’s consolidated financial statements beginning as of the acquisition date. For additional information relating to mergers and acquisitions, see Note 14.

### Segment Reporting

The Company operates as a single segment entity for financial reporting purposes and adopted ASU 2023-07, *Segment Reporting*, in the year ended December 31, 2024. The Company has determined that its current operating model is structured whereby banking locations and divisions serve a similar base of commercial and retail customers for which the Company provides similar products and services managed through similar processes and technology platforms. The Chief Executive Officer (“CEO”) serves as the Company’s chief operating decision maker (“CODM”). The CODM allocates resources and assesses performance of the Company based on the consolidated performance, excluding all significant intercompany balances and transactions between the Company and its wholly owned subsidiary the banking segment, and does not significantly utilize disaggregated segment financial information for decision making and resource allocation. The CODM assesses performance for the banking segment and decides how to allocate resources based on net income as reported on the consolidated statement of operations as consolidated net income. Accordingly, all of the Company’s operations are considered by management to be aggregated in one reportable operating segment, the banking segment. All categories of interest expense and non-interest expense as disclosed on the Company’s consolidated statements of operations are considered significant to the banking segment.

The Company has reviewed the requirements of ASU 2023-07 and has determined that no additional segment disclosures are required, specifically as a result of the following:

- the Company does not use the tracked performance on the disaggregated segment level for decision-making or resource allocation purposes,
- no significant segment-specific expenses or performance metrics are used internally for decision-making or resource allocation purposes other than those reported on the consolidated statement of operations, and
- the level of financial consolidation presented in these financial statements aligns with the CODM’s internal reporting and decision-making process

Based on this assessment the Company’s financial statement disclosures fully comply with ASU 2023-07, and no additional qualitative segment disclosures are necessary.

### Cash, Cash Equivalents and Interest Bearing Cash Deposits

Cash and cash equivalents include cash on hand, cash held as demand deposits at various banks and the Federal Reserve Bank (“FRB”), interest bearing deposits, federal funds sold, and liquid investments with original or acquired maturities of three months or less. Interest bearing deposits are maintained at other financial institutions as collateral for certain derivative contracts and are considered restricted cash. Interest earned on interest bearing cash deposits was \$10,953,000 and \$17,186,000 for the six months ended June 30, 2025 and 2024, respectively, and are included in interest income on investment securities on the consolidated statements of operations. The Company had no restricted cash held as collateral for derivative contracts as of June 30, 2025 and December 31, 2024, respectively. The Bank is required to maintain an average reserve balance either with the FRB or in the form of cash on hand at a reserve rate determined by the FRB. Effective March 26, 2020, the FRB Board reduced the reserve requirement ratio to zero percent. The required reserve balance at June 30, 2025 was \$0.

### Debt Securities

Debt securities for which the Company has the positive intent and ability to hold to maturity are classified as held-to-maturity and are carried at amortized cost. Debt securities held primarily for the purpose of selling in the near term are classified as trading securities and are reported at fair value, with unrealized gains and losses included in income. Debt securities not classified as held-to-maturity or trading are classified as available-for-sale and are reported at fair value with unrealized gains and losses, net of income taxes, as a separate component of other comprehensive income (“OCI”). Premiums and discounts on debt securities are amortized or accreted into income using a method that approximates the interest method. The objective of the interest method is to calculate periodic interest income at a constant effective yield. The Company does not have any debt securities classified as trading securities. When the Company acquires another entity, it records the debt securities at fair value.

The Company reviews and analyzes the various risks that may be present within the investment portfolio on an ongoing basis, including market risk, credit risk and liquidity risk. Market risk is the risk to an entity’s financial condition resulting from adverse changes in the value of its holdings arising from movements in interest rates, foreign exchange rates, equity prices or commodity prices. The Company assesses the market risk of individual debt securities as well as the investment portfolio as a whole. Credit risk, broadly defined, is the risk that an issuer or counterparty will fail to perform on an obligation. The credit rating of a security is considered the primary credit quality indicator for debt securities. Liquidity risk refers to the risk that a security will not have an active and efficient market in which the security can be sold.

A debt security is investment grade if the issuer has adequate capacity to meet its commitment over the expected life of the investment, i.e., the risk of default is low and full and timely repayment of interest and principal is expected. To determine

investment grade status for debt securities, the Company conducts due diligence of the creditworthiness of the issuer or counterparty prior to acquisition and ongoing thereafter consistent with the risk characteristics of the security and the overall risk of the investment portfolio. Credit quality due diligence takes into account the extent to which a security is guaranteed by the U.S. government and other agencies of the U.S. government. The depth of the due diligence is based on the complexity of the structure, the size of the security, and takes into account material positions and specific groups of securities or stratifications for analysis and review of similar risk positions. The due diligence includes consideration of payment performance, collateral adequacy, internal analyses, third party research and analytics, external credit ratings and default statistics.

The Company has acquired debt securities through acquisitions and if the securities have more than insignificant credit deterioration since origination, they are designated as purchased credit-deteriorated ("PCD") securities. An ACL is determined using the same methodology as with other debt securities. The sum of a PCD security's fair value and associated ACL becomes its initial amortized cost basis. The difference between the initial amortized cost basis and the par value of the debt security is a noncredit discount or premium, which is amortized into interest income over the life of the security. Subsequent changes to the ACL are recorded through provision for credit losses.

For additional information relating to debt securities, see Note 2.

#### Allowance for Credit Losses - Available-for-Sale Debt Securities

For available-for-sale debt securities in an unrealized loss position, the Company first assesses whether it intends to sell, or it is more-likely-than-not that it will be required to sell the security before recovery of its amortized cost basis. If either of the criteria regarding intent or requirement to sell is met, the security's amortized cost basis is written down to fair value through loss on sale of securities. For the available-for-sale securities that do not meet the aforementioned criteria, the Company evaluates whether the decline in fair value has resulted from credit losses or other factors. In such assessment, the Company considers the extent to which fair value is less than amortized cost, if there are any changes to the investment grade of the security by a rating agency, and if there are any adverse conditions that impact the security. If this assessment indicates a credit loss exists, the present value of the cash flows expected to be collected from the security is compared to the amortized cost basis of the security. If the present value of the cash flows expected to be collected is less than the amortized cost basis, a potential credit loss exists and an ACL is recorded for the credit loss, limited by the amount that the fair value is less than the amortized cost. Any estimated credit losses that have not been recorded through an ACL are recognized in OCI.

The Company has elected to exclude accrued interest from the estimate of credit losses for available-for-sale debt securities. As part of its non-accrual policy, the Company charges-off uncollectable interest at the time it is determined to be uncollectable.

#### Allowance for Credit Losses - Held-to-Maturity Debt Securities

For estimating the allowance for held-to-maturity ("HTM") debt securities that share similar risk characteristics with other securities, such securities are pooled based on major security type. For pools of such securities with similar risk characteristics, the historical lifetime probability of default and severity of loss in the event of default is derived or obtained from external sources and adjusted for the expected effects of reasonable and supportable forecasts over the expected lives of the securities on those historical credit losses. Expected credit losses on securities in the held-to-maturity portfolio that do not share similar risk characteristics with any of the pools of debt securities are individually measured based on net realizable value, or the difference between the discounted value of the expected future cash flows, based on the original effective interest rate, and the recorded amortized cost basis of the securities.

The Company has elected to exclude accrued interest from the estimate of credit losses for held-to-maturity debt securities. As part of its non-accrual policy, the Company charges off uncollectable interest at the time it is determined to be uncollectable.

#### Loans Held for Sale

Loans held for sale generally consist of long-term, fixed rate, conforming, single-family residential real estate loans intended to be sold on the secondary market. Fair value elections are made at the time of origination based on the Company's fair value election policy. Loans held for sale are currently recorded at fair value and may or may not be sold with servicing rights released. Changes in fair value are recognized in gain on sale of loans included in non-interest income.

#### Loans Receivable

The Company's loan segments or classes are based on the purpose of the loan and consist of residential real estate, commercial real estate, other commercial, home equity, and other consumer loans. Loans that are intended at origination to be held-to-maturity are reported at the unpaid principal balance less net charge-offs and adjusted for deferred fees and costs on originated loans and unamortized premiums or discounts on acquired loans. Interest income is accrued on the unpaid principal balance.

Fees and costs on originated loans and premiums or discounts on acquired loans are deferred and subsequently amortized or accreted as a yield adjustment over the expected life of the loan utilizing the interest or straight-line methods. The interest method is utilized for loans with scheduled payment terms and the objective is to calculate periodic interest income at a constant effective yield. The straight-line method is utilized for revolving lines of credit or loans with no scheduled payment terms. When a loan is paid off prior to maturity, the remaining unamortized fees and costs on originated loans and unamortized premiums or discounts on acquired loans are immediately recognized as interest income.

Loans that are 30 days or more past due based on payments received and applied to the loan are considered delinquent. Loans are designated non-accrual and the accrual of interest is discontinued when the collection of the contractual principal or interest is unlikely. A loan is typically placed on non-accrual when principal or interest is due and has remained unpaid for 90 days or more. When a loan is placed on non-accrual status, interest previously accrued but not collected is reversed against current period interest income. Subsequent payments on non-accrual loans are applied to the outstanding principal balance if doubt remains as to the ultimate collectability of the loan. Interest accruals are not resumed on partially charged-off impaired loans. For other loans on non-accrual, interest accruals are resumed on such loans only when they are brought fully current with respect to interest and principal and when, in the judgment of management, the loans are estimated to be fully collectible as to both principal and interest.

The Company has acquired loans through acquisitions, some of which have experienced more than insignificant credit deterioration since origination. The Company considers all acquired non-accrual loans to be PCD loans. In addition, the Company considers loans accruing 90 days or more past due or substandard loans to be PCD loans. An ACL is determined using the same methodology as other loans held for investment. The ACL determined on a collective basis is allocated to individual loans. The sum of a loan's fair value and ACL becomes the initial amortized cost basis. The difference between the initial amortized cost basis and the par value of the loan is a noncredit discount or premium, which is amortized into interest income over the life of the loan. Subsequent changes to the ACL are recorded through provision for credit losses.

For additional information relating to loans, see Note 3.

#### Allowance for Credit Losses - Loans Receivable

The ACL for loans receivable represents management's estimate of credit losses over the expected contractual life of the loan portfolio. The estimate is determined based on the amortized cost of the loan portfolio including the loan balance adjusted for charge-offs, recoveries, deferred fees and costs, and loan discount and premiums. Recoveries are included only to the extent that such amounts were previously charged-off. The Company has elected to exclude accrued interest from the estimate of credit losses for loans. Determining the adequacy of the allowance is complex and requires a high degree of judgment by management about the effect of matters that are inherently uncertain. Subsequent evaluations of the then-existing loan portfolio, in light of the factors then prevailing, may result in significant changes in the allowance in those future periods.

The allowance is adjusted for estimated credit losses which is recorded in the provision for credit losses. The portion of loans and overdraft balances determined by management to be uncollectible are charged-off as a reduction to the allowance and recoveries of amounts previously charged-off increase the allowance. The Company's charge-off policy is consistent with bank regulatory standards. Consumer loans generally are charged-off when the loan becomes over 120 days delinquent. Real estate acquired as a result of foreclosure or by deed-in-lieu of foreclosure is classified as other real estate owned ("OREO") until such time as it is sold.

The expected credit loss estimate process involves procedures to consider the unique characteristics of each of the Company's loan portfolio segments, which consist of residential real estate, commercial real estate, other commercial, home equity, and other consumer loans. When computing the allowance levels, credit loss assumptions are estimated using a model that categorizes loan pools that considers loss history, credit and risk characteristics, including current conditions and reasonable and supportable forecasts about the future. The Company has determined a four consecutive quarter forecasting period is a reasonable and supportable period. Expected credit loss for periods beyond reasonable and supportable forecast periods are determined based on a reversion method which reverts back to historical loss estimates over a four consecutive quarter period on a straight-line basis.

Credit quality is assessed and monitored by evaluating various attributes and the results of those evaluations are utilized in underwriting new loans and the process for estimating the expected credit losses. The following paragraphs describe the risk characteristics relevant to each portfolio segment.

*Residential Real Estate.* Residential real estate loans are secured by owner-occupied 1-4 family residences. Repayment of these loans is primarily dependent on the personal income and credit rating of the borrowers. Credit risk in these loans is impacted by economic conditions within the Company's market areas that affect the value of the residential property securing the loans and affect the borrowers' personal incomes. Mitigating risk factors for this loan segment include a large number of borrowers, geographic dispersion of market areas and the loans are originated for relatively smaller amounts.

*Commercial Real Estate.* Commercial real estate loans typically involve larger principal amounts, and repayment of these loans is generally dependent on the successful operation of the property securing the loan and/or the business conducted on the property securing the loan. Credit risk in these loans is impacted by the creditworthiness of a borrower, valuation of the property securing the loan and conditions within the local economies in the Company's diverse geographic market areas.

*Commercial.* Commercial loans consist of loans to commercial customers for use in financing working capital needs, equipment purchases and business expansions. The loans in this category are repaid primarily from the cash flow of a borrower's principal business operation. Credit risk in these loans is driven by creditworthiness of a borrower and the economic conditions that impact the cash flow stability from business operations across the Company's diverse geographic market areas.

*Home Equity.* Home equity loans consist of junior lien mortgages and first and junior lien lines of credit (revolving open-end and amortizing closed-end) secured by owner-occupied 1-4 family residences. Repayment of these loans is primarily dependent on the personal income and credit rating of the borrowers. Credit risk in these loans is impacted by economic conditions within the Company's market areas that affect the value of the residential property securing the loans and affect the borrowers' personal incomes. Mitigating risk factors for this loan segment are a large number of borrowers, geographic dispersion of market areas and the loans are originated for terms that range from 10 to 15 years.

*Other Consumer.* The other consumer loan portfolio consists of various short-term loans such as automobile loans and loans for other personal purposes. Repayment of these loans is primarily dependent on the personal income of the borrowers. Credit risk is driven by consumer economic factors (such as unemployment and general economic conditions in the Company's diverse geographic market areas) and the creditworthiness of a borrower.

The allowance is impacted by loan volumes, delinquency status, credit ratings, historical loss experiences, estimated prepayment speeds, weighted average lives and other conditions influencing loss expectations, such as reasonable and supportable forecasts of economic conditions. The methodology for estimating the amount of expected credit losses reported in the allowance has two basic components: 1) individual loans that do not share similar risk characteristics with other loans and the measurement of expected credit losses for such individual loans; and 2) the expected credit losses for pools of loans that share similar risk characteristics.

*Loans that do not Share Similar Risk Characteristics with Other Loans.* For a loan that does not share similar risk characteristics with other loans, expected credit loss is measured based on the net realizable value, that is, the difference between the discounted value of the expected future cash flows, based on the original effective interest rate, and the amortized cost basis of the loan. For these loans, the expected credit loss is equal to the amount by which the net realizable value of the loan is less than the amortized cost basis of the loan (which is net of previous charge-offs and deferred loan fees and costs), except when the loan is collateral-dependent, that is, when foreclosure is probable or the borrower is experiencing financial difficulty and repayment is expected to be provided substantially through the operation or sale of the collateral. In these cases, expected credit loss is measured as the difference between the amortized cost basis of the loan and the fair value of the collateral. The fair value of the collateral is adjusted for the estimated cost to sell if repayment or satisfaction of a loan is dependent on the sale (rather than only on the operation) of the collateral. The Company has determined that non-accrual loans do not share similar risk characteristics with other loans and these loans are individually evaluated for estimated allowance for credit losses. The Company, through its credit monitoring process, may also identify other loans that do not share similar risk characteristics and individually evaluate such loans. The starting point for determining the fair value of collateral is to obtain external appraisals or evaluations (new or updated). The valuation techniques used in preparing appraisals or evaluations (new or updated) include the cost approach, income approach, sales comparison approach, or a combination of the preceding valuation techniques. The Company's credit department reviews appraisals, giving consideration to the highest and best use of the collateral. The appraisals or evaluations (new or updated) are reviewed at least quarterly and more frequently based on current market conditions, including deterioration in a borrower's financial condition and when property values may be subject to significant volatility. Adjustments may be made to the fair value of the collateral after review and acceptance of the collateral appraisal or evaluation (new or updated).

*Loans that Share Similar Risk Characteristics with other Loans.* For estimating the allowance for loans that share similar risk characteristics with other loans, such loans are segregated into loan segments. Loans are designated into loan segments based on loans pooled by product types and similar risk characteristics or areas of risk concentration. In determining the ACL, the Company derives an estimated credit loss assumption from a model that categorizes loan pools based on loan type. This model calculates an expected loss percentage for each loan segment by considering the non-discounted simple annual average historical loss rate of each loan segment (calculated through an “open pool” method), multiplying the loss rate by the amortized loan balance and incorporating that segment’s internally generated prepayment speed assumption and contractually scheduled remaining principal pay downs on a loan level basis. The annual historical loss rates are adjusted over a reasonable economic forecast period by a multiplier that is calculated based upon current national economic forecasts as a proportion of each segment’s historical average loss levels. The Company will then revert from the economic forecast period back to the historical average loss rate on a straight-line basis. After the reversion period, the loans will be assumed to experience their historical loss rate for the remainder of their contractual lives. The model applies the expected loss rate over the projected cash flows at the individual loan level and then aggregates the losses by loan segment in determining their quantitative allowance. The Company will also include qualitative adjustments to adjust the ACL on loan segments to the extent the current or future market conditions are believed to vary substantially from historical conditions in regards to:

- lending policies and procedures;
- international, national, regional and local economic business conditions, developments, or environmental conditions that affect the collectability of the portfolio, including the condition of various markets;
- the nature and volume of the loan portfolio including the terms of the loans;
- the experience, ability, and depth of the lending management and other relevant staff;
- the volume and severity of past due and adversely classified or graded loans and the volume of non-accrual loans;
- the quality of our loan review system;
- the value of underlying collateral for collateralized loans;
- the existence and effect of any concentrations of credit, and changes in the level of concentrations; and
- the effect of external factors such as competition and legal and regulatory requirements on the level of estimated credit losses in the existing portfolio.

The Company regularly reviews loans in the portfolio to assess credit quality indicators and to determine the appropriate loan classification and grading in accordance with applicable bank regulations. The primary credit quality indicator for residential, home equity and other consumer loans is the days past due status, which consists of the following categories: 1) performing loans; 2) 30 to 89 days past due loans; and 3) non-accrual and 90 days or more past due loans. The primary credit quality indicator for commercial real estate and commercial loans is the Company’s internal risk rating system, which includes the following categories: 1) pass loans; 2) special mention loans; 3) substandard loans; and 4) doubtful or loss loans. Such credit quality indicators are regularly monitored and incorporated into the Company’s allowance estimate. The following paragraphs further define the internal risk ratings for commercial real estate and commercial loans.

*Pass Loans.* These ratings represent loans that are of acceptable, good or excellent quality with very limited to no risk. Loans that do not have one of the following ratings are considered pass loans.

*Special Mention Loans.* These ratings represent loans that are designated as special mention per the regulatory definition. Special mention loans are currently protected but are potentially weak. The credit risk may be relatively minor yet constitute an undue and unwarranted risk in light of the circumstances surrounding a specific loan. The rating may be used to identify credit with potential weaknesses that if not corrected may weaken the loan to the point of inadequately protecting the Bank’s credit position. Examples include a lack of supervision, inadequate loan agreement, condition, or control of collateral, incomplete, or improper documentation, deviations from lending policy, and adverse trends in operations or economic conditions.

*Substandard Loans.* This rating represents loans that are inadequately protected by the current sound worth and paying capacity of the obligor or of the collateral pledged. A loan so classified must have a well-defined weakness that jeopardizes the liquidation of the debt. These loans are characterized by the distinct possibility that the Bank will sustain some loss if the deficiencies are not corrected. Loss potential, while existing in the aggregated amount of substandard loans, does not have to exist in an individual loan classified substandard.

*Doubtful/Loss Loans.* A loan classified as doubtful has the characteristics that make collection in full, on the basis of currently existing facts, conditions, and values, highly improbable. The possibility of loss is extremely high, but because of pending factors, which may work to the advantage and strengthening of the loan, its classification as loss is deferred until its more exact status may be determined. Pending factors include proposed merger, acquisition, or liquidation procedures, capital injection,

perfecting liens on additional collateral and refinancing plans. Loans are classified as loss when they are deemed to be not collectible and of such little value that continuance as an active asset of the Bank is not warranted. Loans classified as loss must be charged-off. Assignment of this classification does not mean that an asset has absolutely no recovery or salvage value, but that it is not practical or desirable to defer writing off a basically worthless asset, even though partial recovery may be attained in the future.

#### Modifications

The Company identifies and monitors loans modified to borrowers experiencing financial difficulty (“MBFD”). The Company considers some of the indicators that a borrower is experiencing financial difficulty to be: currently in payment default on any of their debt, declaring bankruptcy, going concern, borrower’s securities have been delisted, and other indicators of inability to meet obligations. This list does not include all potential indicators of a borrower’s financial difficulties. Each debt modification is separately negotiated with the borrower and includes terms and conditions that reflect the borrower’s prospective ability to service their obligations as modified. The allowance for credit losses on loans that are considered MBFD’s are measured using the same method as all other loans held for investment.

#### Allowance for Credit Losses - Off-Balance Sheet Credit Exposures

The Company maintains a separate allowance for credit losses for off-balance sheet credit exposures, including unfunded loan commitments. Such ACL is included in other liabilities on the Company’s statements of financial condition. The Company estimates the amount of expected losses by calculating a commitment usage factor over the contractual period for exposures and applying the loss factors used in the ACL methodology to the results of the usage calculation to estimate the liability for credit losses related to unfunded commitments for each loan segment. No credit loss estimate is reported for off-balance sheet credit exposures that are unconditionally cancellable by the Bank. At June 30, 2025 and December 31, 2024, the Company had an ACL of \$24,337,000 and \$20,419,000, respectively, for off-balance sheet credit exposures.

#### Provision for Credit Losses

The Company recognizes provision for credit losses on the allowance for off-balance sheet credit exposures (e.g., unfunded loan commitments) together with provision for credit losses on the loan portfolio in the consolidated statement of operations line item provision for credit losses.

The following table presents the provision for credit losses on the loan portfolio and off-balance sheet exposures:

	Three Months ended		Six Months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<i>(Dollars in thousands)</i>				
Provision for credit loss loans	\$ 18,009	5,066	24,163	14,157
Provision for credit loss unfunded	2,258	(1,548)	3,918	(2,390)
Total provision for credit losses	\$ 20,267	3,518	28,081	11,767

There was no provision for credit losses on debt securities for the six months ended June 30, 2025 and 2024, respectively.

#### Premises and Equipment

Premises and equipment are accounted for at cost less depreciation. Depreciation is computed on a straight-line method over the estimated useful lives or the term of the related lease. The estimated useful life for office buildings is 15 to 40 years and the estimated useful life for furniture, fixtures, and equipment is 3 to 10 years. Interest is capitalized for any significant building projects.

#### Leases

The Company leases certain land, premises and equipment from third parties. A lessee lease is classified as an operating lease unless it meets certain criteria (e.g., lease contains option to purchase that Company is reasonably certain to exercise), in which case it is classified as a finance lease. These leases are included in right-of-use (“ROU”) assets on the Company’s statement of financial condition. The operating leases have an ROU liability in operating lease liabilities on the Company’s statements of financial condition and lease expense for lease payments is recognized on a straight-line basis over the lease term. The finance leases have liabilities that are included in finance lease liabilities on the Company’s statements of financial condition. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. An ROU asset represents the right to use the underlying asset for the lease term and also includes any direct costs and payments made prior to lease commencement and excludes lease incentives. When an implicit rate is not available, an incremental borrowing rate for the Company based on the information available at commencement date is used in determining

the present value of the lease payments. A lease term will include an option to extend or terminate the lease when it is reasonably certain the option will be exercised. The Company accounts for lease and non-lease components (e.g., common-area maintenance) together as a single combined lease component for all asset classes. The Company has elected to recognize payments for short-term leases of 12 months or less on a straight-line basis over the lease term, and exclude such leases from the Company's statements of financial condition. Renewal and termination options are considered when determining short-term leases. Leases are accounted for on an individual lease level.

Lease improvements incurred at the inception of the lease are recorded as an asset and depreciated over the initial term of the lease and lease improvements incurred subsequently are depreciated over the remaining term of the lease.

The Company also leases certain premises and equipment to third parties. A lessor lease is classified as an operating lease unless it meets certain criteria that would classify it as either a sales-type lease or a direct financing lease. For additional information relating to leases, see Note 4.

#### Other Real Estate Owned

Property acquired by foreclosure or deed-in-lieu of foreclosure is initially recorded at fair value, less estimated selling cost, at acquisition date (i.e., cost of the property). The Company is considered to have received physical possession of residential real estate property collateralizing a consumer mortgage loan upon the occurrence of either the Company obtaining legal title to the property or the borrower conveying all interest in the property through a deed-in-lieu or similar agreement. Fair value is determined as the amount that could be reasonably expected in a current sale between a willing buyer and a willing seller in an orderly transaction between market participants at the measurement date. Subsequent to the initial acquisition, if the fair value of the asset, less estimated selling cost, is less than the cost of the property, a loss is recognized in other expense and the asset carrying value is reduced. Gain or loss on disposition of other real estate owned ("OREO") is recorded in non-interest income or non-interest expense, respectively. In determining the fair value of the properties on the date of transfer and any subsequent estimated losses of net realizable value, the fair value of OREO acquired by foreclosure or deed-in-lieu of foreclosure is determined primarily based upon appraisal or evaluation of the underlying property value.

#### Business Combinations and Intangible Assets

Acquisition accounting requires the total purchase price to be allocated to the estimated fair values of assets acquired and liabilities assumed, including certain intangible assets. Goodwill is recorded if the purchase price exceeds the net fair value of assets acquired and a bargain purchase gain is recorded in other income if the net fair value of assets acquired exceeds the purchase price.

Adjustment of the allocated purchase price may be related to fair value estimates for which all information has not been obtained for the acquired entity and becomes known or discovered during the allocation period, the period of time required to identify and measure the fair values of the assets and liabilities acquired in the business combination. The allocation period is generally limited to one year following consummation of a business combination.

Core deposit intangible represents the intangible value of depositor relationships resulting from deposit liabilities assumed in acquisitions and is amortized using an accelerated method based on an estimated runoff of the related deposits. The core deposit intangible is evaluated for impairment and recoverability whenever events or changes in circumstances indicate that its carrying amount may not be recoverable, with any changes in estimated useful life accounted for prospectively over the revised remaining life.

The Company tests goodwill for impairment at the reporting unit level annually during the third quarter. The Company has identified Bank divisions as a single reporting unit (i.e., a component of the Glacier Bank operating segment) given that each division has similar economic characteristics, products, services, and are all subject to FDIC oversight under one regulatory call report.

The goodwill of a reporting unit is tested for impairment between annual tests if an event occurs or circumstances change that would more-likely-than-not reduce the fair value of a reporting unit below its carrying amount. Examples of events and circumstances that could trigger the need for interim impairment testing include:

- a significant change in legal factors or in the business climate;
- an adverse action or assessment by a regulator;
- unanticipated competition;
- a loss of key personnel;

- a more-likely-than-not expectation that a reporting unit or a significant portion of a reporting unit will be sold or otherwise disposed of; and
- the testing for recoverability of a significant asset group within a reporting unit.

For the goodwill impairment assessment, the Company has the option to first assess qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more-likely-than-not that the fair value of a reporting unit is less than its carrying value. The Company elected to bypass the qualitative assessment for its 2024 and 2023 annual goodwill impairment testing and proceed directly to the goodwill impairment assessment. The goodwill impairment process requires the Company to make assumptions and judgments regarding fair value. The Company calculates an implied fair value and if the implied fair value is less than the carrying value, an impairment loss is recognized for the difference. For additional information relating to goodwill, see Note 5.

#### Loan Servicing Rights

For residential real estate loans that are sold with servicing retained, servicing rights are initially recorded at fair value in other assets and gain on sale of loans. Fair value is based on market prices for comparable mortgage servicing contracts. The servicing asset is subsequently measured using the amortization method which requires the servicing rights to be amortized into non-interest income in proportion to, and over the period of, the estimated future net servicing income of the underlying loans.

Loan servicing rights are evaluated for impairment based upon the fair value of the servicing rights compared to the carrying value. Impairment is recognized through a valuation allowance, to the extent that fair value is less than the carrying value. If the Company later determines that all or a portion of the impairment no longer exists, a reduction in the valuation allowance may be recorded. Changes in the valuation allowance are recorded in other income. The fair value of the servicing assets are subject to significant fluctuations as a result of changes in estimated actual prepayment speeds and default rates and losses.

Servicing fee income is recognized in other income for fees earned for servicing loans. The fees are based on contractual percentage of the outstanding principal; or a fixed amount per loan and is recorded when earned. The amortization of loan servicing rights is netted against loan servicing fee income. For additional information relating to loan servicing rights, see Note 6.

#### Equity Securities

Non-marketable equity securities primarily consist of Federal Home Loan Bank (“FHLB”) stock. FHLB stock is restricted because such stock may only be sold to FHLB at its par value. Due to restrictive terms, and the lack of a readily determinable fair value, FHLB stock is carried at cost and evaluated for impairment. The investments in FHLB stock are required investments related to the Company’s borrowings from FHLB. FHLB obtains its funding primarily through issuance of consolidated obligations of the FHLB system. The U.S. government does not guarantee these obligations, and each of the regional FHLBs is jointly and severally liable for repayment of each other’s debt.

The Company also has an insignificant amount of equity securities that are included in other assets on the Company’s statements of financial condition. Equity securities with readily determinable fair values are measured at fair value and changes in fair value are recognized in other income. Equity securities without readily determinable fair values are carried at cost, minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment.

#### Federal Reserve Bank Term Funding Program

During the first quarter of 2023, the FRB offered a new Bank Term Funding Program (“BTFP”) for eligible depository institutions. The Company paid off this borrowing in the first quarter of 2024.

#### Other Borrowings

Borrowings of the Company’s consolidated variable interest entities and finance lease arrangements are included in other borrowings. For additional information relating to VIE’s, see Note 7.

#### Bank-Owned Life Insurance

The Company maintains bank-owned life insurance policies on certain current and former employees and directors, which are recorded at their cash surrender values as determined by the insurance carriers. The appreciation in the cash surrender value of the policies is recognized as a component of other income in non-interest income in the Company’s consolidated statements of operations.

#### Derivatives and Hedging Activities

The Company is exposed to certain risks relating to its ongoing operations. The primary risk managed by using derivative instruments is interest rate risk. Interest rate cap contracts have been entered into to manage interest rate risk associated with variable rate borrowings and were designated as cash flow hedges. Interest rate swap contracts have been entered into to manage interest rate risk associated with fixed rate debt securities and were designated as fair value hedges. The Company does not enter into derivative instruments for trading or speculative purposes.

The fair value hedges and cash flow hedges were recognized as other assets or other liabilities on the Company's statements of financial condition and were measured at fair value. For the fair value hedges, the gain or loss on the derivative, as well as the offsetting loss or gain on the hedged item attributable to the hedged risk, are recognized in current earnings as fair values change. For a cash flow hedge, the gain or loss on the derivative is reported in other comprehensive income and is reclassified into earnings in the same periods during which the hedged transaction affects earnings. Cash flows resulting from the fair value hedges and cash flow hedges were classified in the Company's cash flow statement in the same category as the cash flows of the items being hedged.

The Company may elect to formally document the relationship between derivatives and hedged items, as well as the risk-management objective and the strategy for undertaking hedge transactions at the inception of the hedging relationship. This documentation includes linking fair value or cash flow hedges to specific assets and liabilities on the statement of financial condition or to specific firm commitments or forecasted transactions. The Company then formally assesses, both at the hedge's inception and on an ongoing basis, whether the derivative instruments that are designated are highly effective in offsetting changes in fair values or cash flows of the hedged items. The Company has elected not to offset the fair value amounts recognized for derivative instruments and the fair value amounts recognized for the right to reclaim cash collateral arising from derivative instruments recognized at fair value executed with the same counterparty under a master netting arrangement.

For additional information relating to the derivatives and hedging activity, see Note 9.

#### Revenue Recognition

The Company recognizes revenue when services or products are transferred to customers in an amount that reflects the consideration to which the Company expects to be entitled. Revenue from contracts with customers within the scope of ASC Topic 606 was \$46,912,000 and \$45,407,000 for the six months ended June 30, 2025 and 2024, respectively, and largely consisted of revenue from service charges and other fees from deposits (e.g., overdraft fees, ATM fees, debit card fees). Due to the short-term nature of the Company's contracts with customers, an insignificant amount of receivables related to such revenue was recorded at June 30, 2025 and December 31, 2024 and there were no impairment losses recognized. Policies specific to revenue from contracts with customers include the following:

*Service Charges.* Revenue from service charges consists of service charges and fees on deposit accounts under depository agreements with customers to provide access to deposited funds and, when applicable, pay interest on deposits. Service charges on deposit accounts may be transactional or non-transactional in nature. Transactional service charges occur in the form of a service or penalty and are charged upon the occurrence of an event (e.g., overdraft fees, ATM fees, wire transfer fees). Transactional service charges are recognized as services are delivered to and consumed by the customer, or as penalty fees are charged. Non-transactional service charges are charges that are based on a broader service, such as account maintenance fees and dormancy fees, and are recognized on a monthly basis.

*Debit Card Fees.* Revenue from debit card fees includes interchange fee income from debit cards processed through card association networks. Interchange fees represent a portion of a transaction amount that the Company and other involved parties retain to compensate themselves for giving the cardholder immediate access to funds. Interchange rates are generally set by the card association networks and are based on purchase volumes and other factors. The Company records interchange fees as services are provided.

#### Reclassifications

Certain reclassifications have been made to the 2024 financial statements to conform to the 2025 presentation. These reclassifications had no effect on net earnings.

#### Accounting Guidance Pending Adoption

The ASC is the Financial Accounting Standards Board ("FASB") officially recognized source of authoritative GAAP applicable to all public and non-public non-governmental entities. Rules and interpretive releases of the Securities and Exchange Commission ("SEC") under the authority of the federal securities laws are also sources of authoritative GAAP for the Company as an SEC registrant. All other accounting literature is non-authoritative. The following provides a description of a

recently issued but not yet effective Accounting Standards Updates (“ASU”) that could have a material effect on the Company’s financial position or results of operations.

*ASU 2024-03 - Disaggregation of Income Statement Expenses.* In November 2024, FASB amended subtopic 220-40 which requires certain disaggregated disclosures of the income statement. The amendments require new financial statement disclosures in tabular format, disaggregating information about prescribed categories underlying any relevant income statement expense caption. The prescribed categories include, among other things, employee compensation, depreciation and intangible amortization. The amendments are effective for public business entities in the first annual reporting period beginning after December 15, 2026, and interim reporting periods with annual reporting periods beginning after December 15, 2027, with early adoption permitted. The amendments in this update may be applied on a prospective basis or retrospective to any or all prior periods presented in the financial statements. The Company is currently evaluating the impact of this update, but does not expect the adoption of this guidance to have a material impact to the consolidated financial statements, including related disclosures, or significant impact on its current processes.

*ASU 2023-09 - Income Tax Disclosures.* In December 2023, FASB amended topic 740 related to certain income tax disclosures. The amendments provide updates related to the rate reconciliation and income taxes paid disclosures to improve transparency of income disclosures by requiring (1) consistent categories and greater disaggregation of information in the rate reconciliation and (2) income taxes paid disaggregated by jurisdiction. Other amendments in the update improve the effectiveness and comparability of disclosures and remove disclosures that are no longer considered cost beneficial or relevant. The amendments are effective for public business entities beginning with the first annual reporting period after December 15, 2024 with early adoption permitted in any annual period. The amendments in this update should be applied on a prospective basis and retrospective application is permitted. The Company is currently evaluating the impact of this update, but does not expect the adoption of this guidance to have a material impact to the consolidated financial statements, including related disclosures, or significant impact on its current processes.

**Note 2. Debt Securities**

The following tables present the amortized cost, the gross unrealized gains and losses and the fair value of the Company’s debt securities:

	June 30, 2025			
(Dollars in thousands)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
<b>Available-for-sale</b>				
U.S. government and federal agency	\$ 434,011	19	(8,730)	425,300
U.S. government sponsored enterprises	324,793	—	(8,811)	315,982
State and local governments	73,814	172	(3,282)	70,704
Corporate bonds	14,771	—	(138)	14,633
Residential mortgage-backed securities	2,425,723	10	(237,869)	2,187,864
Commercial mortgage-backed securities	1,071,083	239	(60,825)	1,010,497
Total available-for-sale	\$ 4,344,195	440	(319,655)	4,024,980
<b>Held-to-maturity</b>				
U.S. government and federal agency	862,536	—	(39,150)	823,386
State and local governments	1,600,848	352	(248,765)	1,352,435
Residential mortgage-backed securities	742,749	—	(47,050)	695,699
Total held-to-maturity	3,206,133	352	(334,965)	2,871,520
Total debt securities	\$ 7,550,328	792	(654,620)	6,896,500

December 31, 2024

(Dollars in thousands)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
<b>Available-for-sale</b>				
U.S. government and federal agency	\$ 484,082	5	(15,654)	468,433
U.S. government sponsored enterprises	323,854	—	(13,700)	310,154
State and local governments	71,737	215	(3,272)	68,680
Corporate bonds	14,818	—	(315)	14,503
Residential mortgage-backed securities	2,660,330	5	(304,819)	2,355,516
Commercial mortgage-backed securities	1,101,489	2	(73,572)	1,027,919
Total available-for-sale	<u>\$ 4,656,310</u>	<u>227</u>	<u>(411,332)</u>	<u>4,245,205</u>
<b>Held-to-maturity</b>				
U.S. government and federal agency	859,432	—	(54,496)	804,936
State and local governments	1,619,850	810	(209,502)	1,411,158
Residential mortgage-backed securities	815,565	—	(63,089)	752,476
Total held-to-maturity	<u>3,294,847</u>	<u>810</u>	<u>(327,087)</u>	<u>2,968,570</u>
Total debt securities	<u>\$ 7,951,157</u>	<u>1,037</u>	<u>(738,419)</u>	<u>7,213,775</u>

**Maturity Analysis**

The following table presents the amortized cost and fair value of available-for-sale and held-to-maturity debt securities by contractual maturity at June 30, 2025. Actual maturities may differ from expected or contractual maturities since some issuers have the right to prepay obligations with or without prepayment penalties.

(Dollars in thousands)	June 30, 2025			
	Available-for-Sale		Held-to-Maturity	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Due within one year	\$ 656,246	643,971	9,887	9,887
Due after one year through five years	135,756	130,467	963,132	922,352
Due after five years through ten years	25,180	23,868	238,847	226,960
Due after ten years	30,207	28,313	1,251,518	1,016,622
	847,389	826,619	2,463,384	2,175,821
Mortgage-backed securities <sup>1</sup>	3,496,806	3,198,361	742,749	695,699
Total	<u>\$ 4,344,195</u>	<u>4,024,980</u>	<u>3,206,133</u>	<u>2,871,520</u>

<sup>1</sup> Mortgage-backed securities, which have prepayment provisions, are not assigned to maturity categories due to fluctuations in their prepayment speeds.

**Sales and Calls of Debt Securities**

Proceeds from sales and calls of debt securities and the associated gains and losses that have been included in earnings in gain (loss) on sale of securities are listed below:

	Three Months ended		Six Months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<i>(Dollars in thousands)</i>				
<b>Available-for-sale</b>				
Proceeds from sales and calls of debt securities	\$ 120,245	451	120,680	173,719
Gross realized gains <sup>1</sup>	—	—	—	29
Gross realized losses <sup>1</sup>	—	—	—	—
<b>Held-to-maturity</b>				
Proceeds from calls of debt securities	6,365	650	10,495	6,185
Gross realized gains <sup>1</sup>	—	—	—	—
Gross realized losses <sup>1</sup>	—	(12)	—	(25)

<sup>1</sup> The gain or loss on the sale or call of each debt security is determined by the specific identification method.

**Allowance for Credit Losses - Available-for-Sale Debt Securities**

The following tables summarize available-for-sale debt securities that were in an unrealized loss position for which an ACL has not been recorded, based on the length of time the individual securities have been in an unrealized loss position. The number of available-for-sale debt securities in an unrealized loss position is also disclosed.

	Number of Securities	June 30, 2025					
		Less than 12 Months		12 Months or More		Total	
		Fair Value	Unrealized Loss	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss
<i>(Dollars in thousands)</i>							
<b>Available-for-sale</b>							
U.S. government and federal agency	43	\$ 2,280	(26)	420,119	(8,704)	422,399	(8,730)
U.S. government sponsored enterprises	14	—	—	315,982	(8,811)	315,982	(8,811)
State and local governments	52	8,186	(146)	47,093	(3,136)	55,279	(3,282)
Corporate bonds	2	—	—	13,874	(138)	13,874	(138)
Residential mortgage-backed securities	397	25,065	(312)	2,161,706	(237,557)	2,186,771	(237,869)
Commercial mortgage-backed securities	147	36,175	(1,202)	926,733	(59,623)	962,908	(60,825)
Total available-for-sale	655	\$ 71,706	(1,686)	3,885,507	(317,969)	3,957,213	(319,655)

December 31, 2024

(Dollars in thousands)	Number of Securities	Less than 12 Months		12 Months or More		Total	
		Fair Value	Unrealized Loss	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss
<b>Available-for-sale</b>							
U.S. government and federal agency	55	\$ 3,756	(34)	463,151	(15,620)	466,907	(15,654)
U.S. government sponsored enterprises	14	—	—	310,154	(13,700)	310,154	(13,700)
State and local governments	50	3,653	(35)	49,748	(3,237)	53,401	(3,272)
Corporate bonds	2	—	—	13,707	(315)	13,707	(315)
Residential mortgage-backed securities	389	13,535	(240)	2,341,700	(304,579)	2,355,235	(304,819)
Commercial mortgage-backed securities	152	36,466	(1,042)	986,809	(72,530)	1,023,275	(73,572)
Total available-for-sale	662	\$ 57,410	(1,351)	4,165,269	(409,981)	4,222,679	(411,332)

With respect to severity, the majority of available-for-sale debt securities with unrealized loss positions at June 30, 2025 were issued by Federal National Mortgage Association (“Fannie Mae”), Federal Home Loan Mortgage Corporation (“Freddie Mac”), Government National Mortgage Association (“Ginnie Mae”) and other agencies of the U.S. government or have credit ratings issued by one or more of the NRSRO entities in the four highest credit rating categories. All of the Company’s available-for-sale debt securities with unrealized loss positions at June 30, 2025 have been determined to be investment grade.

The Company did not have any past due available-for-sale debt securities as of June 30, 2025 and December 31, 2024, respectively. Accrued interest receivable on available-for-sale debt securities totaled \$7,718,000 and \$8,037,000 at June 30, 2025, and December 31, 2024, respectively, and was excluded from the estimate of credit losses.

Based on an analysis of its available-for-sale debt securities with unrealized losses as of June 30, 2025, the Company determined the decline in value was unrelated to credit losses and was primarily the result of changes in interest rates and market spreads subsequent to acquisition. The fair value of the debt securities is expected to recover as payments are received and the debt securities approach maturity. In addition, as of June 30, 2025, management determined it did not intend to sell available-for-sale debt securities with unrealized losses, and there was no expected requirement to sell such securities before recovery of their amortized cost. As a result, no ACL was recorded on available-for-sale debt securities at June 30, 2025. As part of this determination, the Company considered contractual obligations, regulatory constraints, liquidity, capital, asset/liability management and securities portfolio objectives and whether or not any of the Company’s investment securities were managed by third-party investment funds.

**Allowance for Credit Losses - Held-to-Maturity Debt Securities**

The Company measured expected credit losses on held-to-maturity debt securities on a collective basis by major security type and NRSRO credit ratings, which is the Company’s primary credit quality indicator for state and local government securities. The estimate of expected credit losses considered historical credit loss information that was adjusted for current conditions as well as reasonable and supportable forecasts. The following table summarizes the amortized cost of held-to-maturity municipal bonds aggregated by NRSRO credit rating:

(Dollars in thousands)	June 30, 2025	December 31, 2024
<b>Municipal bonds held-to-maturity</b>		
S&P: AAA / Moody’s: Aaa	\$ 404,714	414,147
S&P: AA+, AA, AA- / Moody’s: Aa1, Aa2, Aa3	1,161,795	1,168,491
S&P: A+, A, A- / Moody’s: A1, A2, A3	30,572	33,585
Not rated by either entity	3,767	3,627
Total municipal bonds held-to-maturity	\$ 1,600,848	1,619,850

The Company's municipal bonds in the held-to-maturity debt securities portfolio is primarily comprised of general obligation and revenue bonds with NRSRO ratings in the four highest credit rating categories. All of the Company's municipal bonds that are classified as held-to-maturity debt securities at June 30, 2025 have been determined to be investment grade. Held-to-maturity debt securities included in the Company's U.S. government and federal agency and residential mortgage-backed security categories are issued and guaranteed by the U.S. Treasury, Fannie Mae, Freddie Mac, Ginnie Mae and other agencies of the U.S. government and are considered to be zero-loss securities. This determination is in consideration of the explicit and implicit guarantees by the U.S. Government, the U.S. Government's ability to print its own currency, a history of no credit losses by the U.S. Government and noted agencies and the current economic and financial condition of the United States and US Government providing no indication the zero-loss determination is unjustified.

As of June 30, 2025 and December 31, 2024, the Company did not have any held-to-maturity debt securities past due. Accrued interest receivable on held-to-maturity debt securities totaled \$16,333,000 and \$16,538,000 at June 30, 2025 and December 31, 2024, respectively, and were excluded from the estimate of credit losses.

Based on the Company's evaluation, an insignificant amount of credit losses is expected on the held-to-maturity debt securities portfolio; therefore, no ACL was recorded at June 30, 2025 or December 31, 2024.

### Note 3. Loans Receivable, Net

The following table presents loans receivable for each portfolio segment of loans:

(Dollars in thousands)	June 30, 2025	December 31, 2024
Residential real estate	\$ 1,931,554	1,858,929
Commercial real estate	11,935,109	10,963,713
Other commercial	3,303,889	3,119,535
Home equity	975,429	930,994
Other consumer	386,759	388,678
Loans receivable	18,532,740	17,261,849
Allowance for credit losses	(226,799)	(206,041)
Loans receivable, net	\$ 18,305,941	17,055,808
Net deferred origination fees included in loans receivable	\$ (31,169)	(29,187)
Net purchase accounting discounts included in loans receivable	\$ (38,344)	(34,361)
Accrued interest receivable on loans	\$ 84,139	73,935

Substantially all of the Company's loans receivable are with borrowers in the Company's geographic market areas. Although the Company has a diversified loan portfolio, a substantial portion of borrowers' ability to service their obligations is dependent upon the economic performance in the Company's markets.

The Company had no significant purchases, other than from acquisitions, or sales of portfolio loans or reclassification of loans held for investment to loans held for sale during the six months ended June 30, 2025.

Allowance for Credit Losses - Loans Receivable

The ACL is a valuation account that is deducted from the amortized cost basis to present the net amount expected to be collected on loans. The following tables summarize the activity in the ACL:

Three Months ended June 30, 2025

(Dollars in thousands)	Total	Residential Real Estate	Commercial Real Estate	Other Commercial	Home Equity	Other Consumer
Balance at beginning of period	\$ 210,400	26,595	140,369	25,642	11,348	6,446
Acquisitions	35	—	—	10	—	25
Provision for credit losses	18,009	1,190	11,865	2,869	343	1,742
Charge-offs	(3,339)	(1)	(51)	(1,100)	(9)	(2,178)
Recoveries	1,694	131	6	895	19	643
Balance at end of period	\$ 226,799	27,915	152,189	28,316	11,701	6,678

Three Months ended June 30, 2024

(Dollars in thousands)	Total	Residential Real Estate	Commercial Real Estate	Other Commercial	Home Equity	Other Consumer
Balance at beginning of period	\$ 198,779	24,166	135,153	22,094	10,999	6,367
Provision for credit losses	5,066	471	1,582	1,081	210	1,722
Charge-offs	(4,135)	—	(395)	(1,461)	—	(2,279)
Recoveries	1,245	16	6	505	52	666
Balance at end of period	\$ 200,955	24,653	136,346	22,219	11,261	6,476

Six Months ended June 30, 2025

(Dollars in thousands)	Total	Residential Real Estate	Commercial Real Estate	Other Commercial	Home Equity	Other Consumer
Balance at beginning of period	\$ 206,041	25,181	138,545	24,400	11,402	6,513
Acquisitions	35	—	—	10	—	25
Provision for credit losses	24,163	2,542	13,333	4,591	266	3,431
Charge-offs	(7,236)	(1)	(51)	(2,636)	(9)	(4,539)
Recoveries	3,796	193	362	1,951	42	1,248
Balance at end of period	\$ 226,799	27,915	152,189	28,316	11,701	6,678

Six Months ended June 30, 2024

(Dollars in thousands)	Total	Residential Real Estate	Commercial Real Estate	Other Commercial	Home Equity	Other Consumer
Balance at beginning of period	\$ 192,757	22,325	130,924	21,194	11,766	6,548
Acquisitions	3	—	3	—	—	—
Provision for credit losses	14,157	2,308	5,789	3,374	(554)	3,240
Charge-offs	(8,430)	—	(395)	(3,393)	(25)	(4,617)
Recoveries	2,468	20	25	1,044	74	1,305
Balance at end of period	\$ 200,955	24,653	136,346	22,219	11,261	6,476

During the six months ended June 30, 2025, the ACL increased primarily due to the \$14,594,000 provision for credit losses recorded as a result of the acquisition of Bank of Idaho. During the six months ended June 30, 2024, the ACL increased primarily as a result of the \$5,271,000 provision for credit losses recorded as a result of the acquisition of Wheatland bank.

The sizeable charge-offs in the other consumer loan segment was driven by deposit overdraft charge-offs which typically experience high charge-off rates and the amounts were comparable to historical trends. The other segments generally experience routine charge-offs and recoveries, with occasional large credit relationships charge-offs and recoveries that cause fluctuations from prior periods. During the six months ended June 30, 2025, there have been no significant changes to the types of collateral securing collateral-dependent loans.

#### Aging Analysis

The following tables present an aging analysis of the recorded investment in loans:

	June 30, 2025					
(Dollars in thousands)	Total	Residential Real Estate	Commercial Real Estate	Other Commercial	Home Equity	Other Consumer
Accruing loans 30-59 days past due	\$ 41,100	9,625	19,314	7,082	2,582	2,497
Accruing loans 60-89 days past due	13,303	1,323	3,006	5,407	2,669	898
Accruing loans 90 days or more past due	11,371	2,116	2,616	5,221	978	440
Non-accrual loans with no ACL	34,914	7,278	9,879	14,163	2,805	789
Non-accrual loans with ACL	442	75	—	287	—	80
Total past due and non-accrual loans	101,130	20,417	34,815	32,160	9,034	4,704
Current loans receivable	18,431,610	1,911,137	11,900,294	3,271,729	966,395	382,055
Total loans receivable	\$ 18,532,740	1,931,554	11,935,109	3,303,889	975,429	386,759

	December 31, 2024					
(Dollars in thousands)	Total	Residential Real Estate	Commercial Real Estate	Other Commercial	Home Equity	Other Consumer
Accruing loans 30-59 days past due	\$ 25,347	5,195	8,852	6,261	1,965	3,074
Accruing loans 60-89 days past due	6,881	404	2,792	1,180	1,699	806
Accruing loans 90 days or more past due	6,177	1,509	2,899	985	646	138
Non-accrual loans with no ACL	20,060	6,850	8,012	1,691	2,826	681
Non-accrual loans with ACL	385	75	—	167	—	143
Total past due and non-accrual loans	58,850	14,033	22,555	10,284	7,136	4,842
Current loans receivable	17,202,999	1,844,896	10,941,158	3,109,251	923,858	383,836
Total loans receivable	\$ 17,261,849	1,858,929	10,963,713	3,119,535	930,994	388,678

The Company had \$715,000 and \$25,000 of interest reversed on non-accrual loans during the six months ended June 30, 2025 and June 30, 2024, respectively.

### Collateral-Dependent Loans

A loan is considered collateral-dependent when the borrower is experiencing financial difficulty and repayment is expected to be provided substantially through the operation or sale of the collateral. The collateral on the loans is a significant portion of what secures the collateral-dependent loans and significant changes to the fair value of the collateral can impact the ACL. During the six months ended June 30, 2025, there were no significant changes to collateral which secures the collateral-dependent loans, whether due to general deterioration or other reasons. The following tables present the amortized cost basis of collateral-dependent loans by collateral type:

June 30, 2025						
(Dollars in thousands)	Total	Residential Real Estate	Commercial Real Estate	Other Commercial	Home Equity	Other Consumer
Business assets	\$ 13,277	—	—	13,277	—	—
Residential real estate	14,484	7,353	3,912	267	2,788	164
Other real estate	19,313	—	18,291	614	18	390
Other	997	—	—	413	—	584
Total	\$ 48,071	7,353	22,203	14,571	2,806	1,138

December 31, 2024						
(Dollars in thousands)	Total	Residential Real Estate	Commercial Real Estate	Other Commercial	Home Equity	Other Consumer
Business assets	\$ 11,483	—	—	11,480	—	3
Residential real estate	14,425	6,924	4,107	508	2,808	78
Other real estate	22,016	1	21,066	561	18	370
Other	1,055	—	—	383	—	672
Total	\$ 48,979	6,925	25,173	12,932	2,826	1,123

### Loan Modifications Made to Borrowers Experiencing Financial Difficulty

The following disclosures for loan modifications made to borrowers experiencing financial difficulty (“MBFD”) are presented in accordance with ASC Topic 310. The following tables show the amortized cost basis of MBFD loans by segment for the periods presented:

At or for the Three Months ended June 30, 2025						
(Dollars in thousands)	Term Extension and Payment Deferral			Combination - Term Extension and Interest Rate Reduction		
	Amortized Cost		% of Total Class	Amortized Cost		Total
	Basis	% of Total Class		Basis	% of Total Class	
Commercial real estate	\$ 3,434	— %	\$ —	— %	\$ 3,434	
Other commercial	1,223	— %	—	— %	1,223	
Total	\$ 4,657		\$ —		\$ 4,657	

(Dollars in thousands)	At or for the Three Months ended June 30, 2024				
	Term Extension and Payment Deferral		Combination - Term Extension and Interest Rate Reduction		Total
	Amortized Cost Basis	% of Total Class	Amortized Cost Basis	% of Total Class	
Commercial real estate	\$ 7,624	0.1 %	—	— %	7,624
Other commercial	680	— %	—	— %	680
<b>Total</b>	<b>\$ 8,304</b>		<b>\$ —</b>		<b>\$ 8,304</b>

(Dollars in thousands)	At or for the Six Months ended June 30, 2025				
	Term Extension and Payment Deferral		Combination - Term Extension and Interest Rate Reduction		Total
	Amortized Cost Basis	% of Total Class	Amortized Cost Basis	% of Total Class	
Commercial real estate	\$ 10,399	0.1 %	857	— %	11,256
Other commercial	3,710	0.1 %	247	— %	3,957
<b>Total</b>	<b>\$ 14,109</b>		<b>\$ 1,104</b>		<b>\$ 15,213</b>

(Dollars in thousands)	At or for the Six Months ended June 30, 2024				
	Term Extension and Payment Deferral		Combination - Term Extension and Interest Rate Reduction		Total
	Amortized Cost Basis	% of Total Class	Amortized Cost Basis	% of Total Class	
Residential real estate	\$ 204	— %	—	— %	\$ 204
Commercial real estate	9,237	0.1 %	30,506	0.3 %	39,743
Other commercial	10,114	0.3 %	441	— %	10,555
<b>Total</b>	<b>\$ 19,555</b>		<b>\$ 30,947</b>		<b>\$ 50,502</b>

The following tables describe the financial effect of the MBFD loans by segment:

	At or for the Three Months ended June 30, 2025	
	Weighted Average Interest Rate Reduction	Weighted Average Term Extension
Other commercial	—%	10 months
Home equity	—%	2 months

	At or for the Three Months ended June 30, 2024	
	Weighted Average Interest Rate Reduction	Weighted Average Term Extension
Commercial real estate	—%	2 months
Other commercial	—%	2 months
	At or for the Six Months ended June 30, 2025	
	Weighted Average Interest Rate Reduction	Weighted Average Term Extension
Commercial real estate	4.74%	8 months
Other commercial	1.48%	1.2 years
	At or for the Six Months ended June 30, 2024	
	Weighted Average Interest Rate Reduction	Weighted Average Term Extension
Residential real estate	—%	9 months
Commercial real estate	1.67%	9 months
Other commercial	—%	9 months

Loans that were modified within the preceding twelve months that had a payment default during the periods ended June 30, 2025 had an ending balances of \$136,000, and \$1,082,000, and were included in other commercial loans, and commercial real estate loans, respectively. During the period ending June 30, 2024, there were no loans with that were modified during preceding the twelve months that had a payment default. There were \$1,350,000 and \$462,000 of additional unfunded commitments on MBFDs outstanding at June 30, 2025 and December 31, 2024, respectively. At June 30, 2025 and December 31, 2024, the Company had \$1,220,000 and \$207,000, respectively, of consumer mortgage loans secured by residential real estate properties for which formal foreclosure proceedings are in process. At both June 30, 2025 and December 31, 2024, the Company had no OREO secured by residential real estate properties.

The following tables depict the performance of loans that have been modified in the last twelve months by segment:

(Dollars in thousands)	June 30, 2025				
	Total	Current	30-89 Days Past Due	90 Days or More Past Due	Non-Accrual
Commercial real estate	\$ 11,256	8,747	—	—	2,509
Other commercial	3,957	3,510	—	311	136
Total	\$ 15,213	12,257	—	311	2,645
(Dollars in thousands)	June 30, 2024				
	Total	Current	30-89 Days Past Due	90 Days or More Past Due	Non-Accrual
Residential real estate	\$ 204	204	—	—	—
Commercial real estate	39,743	39,359	—	—	384
Other commercial	10,555	10,015	99	—	441
Total	\$ 50,502	49,578	99	—	825

#### Credit Quality Indicators

The Company categorizes commercial real estate and other commercial loans into risk categories based on relevant information about the ability of borrowers to service their obligations. The following tables present the amortized cost in commercial real estate and other commercial loans based on the Company's internal risk rating. The date of a modification, renewal or

extension of a loan is considered for the year of origination if the terms of the loan are as favorable to the Company as the terms are for a comparable loan to other borrowers with similar credit risk.

June 30, 2025

(Dollars in thousands)	Gross Charge-Offs	Total	Pass	Special Mention	Substandard	Doubtful/ Loss
<b>Commercial real estate loans</b>						
Term loans by origination year						
2025 (year-to-date)	\$ —	815,265	813,483	1,518	264	—
2024	51	1,521,568	1,483,646	2,492	35,430	—
2023	—	1,361,814	1,341,864	15,167	4,783	—
2022	—	2,317,259	2,276,223	22,021	19,015	—
2021	—	1,991,372	1,928,200	31,098	32,074	—
Prior	—	3,441,039	3,349,800	44,342	46,897	—
Revolving loans	—	486,792	480,293	2,648	3,851	—
Total	\$ 51	11,935,109	11,673,509	119,286	142,314	—
<b>Other commercial loans</b>						
Term loans by origination year						
2025 (year-to-date)	\$ 2,151	207,922	206,074	479	1,041	328
2024	13	351,541	349,034	189	2,144	174
2023	286	299,180	292,491	2,156	4,157	376
2022	26	495,610	484,447	4,510	6,651	2
2021	98	443,849	435,498	315	8,030	6
Prior	62	640,665	606,904	3,254	30,475	32
Revolving loans	—	865,122	839,813	10,621	14,679	9
Total	\$ 2,636	3,303,889	3,214,261	21,524	67,177	927

December 31, 2024

(Dollars in thousands)	Gross Charge-Offs	Total	Pass	Special Mention	Substandard	Doubtful/ Loss
<b>Commercial real estate loans</b>						
Term loans by origination year						
2024	\$ —	\$ 1,321,385	1,287,352	5,674	28,359	—
2023	—	1,334,689	1,311,808	18,151	4,730	—
2022	1,437	2,367,874	2,307,217	26,662	33,995	—
2021	1,128	2,043,830	1,988,629	30,965	24,236	—
2020	5	1,043,858	1,036,774	—	7,084	—
Prior	326	2,515,573	2,446,084	25,922	43,567	—
Revolving loans	—	336,504	331,130	1,199	4,175	—
Total	\$ 2,896	\$ 10,963,713	10,708,994	108,573	146,146	—
<b>Other commercial loans</b>						
Term loans by origination year						
2024	\$ 4,260	\$ 407,909	402,180	3,687	1,641	401
2023	83	315,890	312,154	533	3,203	—
2022	373	496,999	492,111	463	4,423	2
2021	525	462,173	452,731	743	8,680	19
2020	291	203,771	199,643	44	4,083	1
Prior	246	495,291	468,850	—	26,441	—
Revolving loans	—	737,502	706,991	17,612	12,886	13
Total	\$ 5,778	\$ 3,119,535	3,034,660	23,082	61,357	436

For residential real estate, home equity and other consumer loan segments, the Company evaluates credit quality primarily on the aging status of the loan. The following tables present the amortized cost in residential real estate, home equity and other consumer loans based on payment performance:

June 30, 2025					
(Dollars in thousands)	Gross Charge-Offs	Total	Performing	30-89 Days Past Due	Non-Accrual and 90 Days or More Past Due
<b>Residential real estate loans</b>					
Term loans by origination year					
2025 (year-to-date)	\$ —	61,484	61,484	—	—
2024	1	250,047	249,350	—	697
2023	—	283,794	283,097	—	697
2022	—	647,683	644,697	2,120	866
2021	—	432,732	430,285	471	1,976
Prior	—	252,591	239,386	7,972	5,233
Revolving loans	—	3,223	2,838	385	—
Total	\$ 1	1,931,554	1,911,137	10,948	9,469
<b>Home equity loans</b>					
Term loans by origination year					
2025 (year-to-date)	\$ —	1,079	1,079	—	—
2024	—	445	445	—	—
2023	—	1,744	1,719	—	25
2022	9	2,379	2,379	—	—
2021	—	1,710	1,710	—	—
Prior	—	4,358	4,212	24	122
Revolving loans	—	963,714	954,851	5,227	3,636
Total	\$ 9	975,429	966,395	5,251	3,783
<b>Other consumer loans</b>					
Term loans by origination year					
2025 (year-to-date)	\$ 3,762	67,797	66,153	1,644	—
2024	118	91,441	90,784	300	357
2023	171	77,179	76,631	383	165
2022	201	50,437	49,855	337	245
2021	108	28,152	27,653	287	212
Prior	179	33,944	33,650	101	193
Revolving loans	—	37,809	37,329	343	137
Total	\$ 4,539	386,759	382,055	3,395	1,309

December 31, 2024

(Dollars in thousands)	Gross Charge-Offs	Total	Performing	30-89 Days Past Due	Non-Accrual and 90 Days or More Past Due
<b>Residential real estate loans</b>					
Term loans by origination year					
2024	\$ 40	\$ 211,519	210,806	—	713
2023	—	267,000	264,817	1,407	776
2022	—	655,918	652,993	2,566	359
2021	—	455,196	452,628	959	1,609
2020	—	90,752	90,649	—	103
Prior	—	178,544	173,003	667	4,874
Revolving loans	—	—	—	—	—
Total	<u>\$ 40</u>	<u>\$ 1,858,929</u>	<u>1,844,896</u>	<u>5,599</u>	<u>8,434</u>
<b>Home equity loans</b>					
Term loans by origination year					
2024	\$ —	\$ 219	219	—	—
2023	17	1,072	1,045	—	27
2022	8	1,858	1,858	—	—
2021	—	780	780	—	—
2020	—	78	78	—	—
Prior	106	4,353	4,264	4	85
Revolving loans	—	922,634	915,614	3,660	3,360
Total	<u>\$ 131</u>	<u>\$ 930,994</u>	<u>923,858</u>	<u>3,664</u>	<u>3,472</u>
<b>Other consumer loans</b>					
Term loans by origination year					
2024	\$ 8,456	\$ 116,312	114,164	2,139	9
2023	431	89,684	89,218	262	204
2022	467	64,808	63,843	665	300
2021	238	36,755	36,233	261	261
2020	34	18,648	18,601	41	6
Prior	155	20,014	19,738	103	173
Revolving loans	—	42,457	42,039	409	9
Total	<u>\$ 9,781</u>	<u>\$ 388,678</u>	<u>383,836</u>	<u>3,880</u>	<u>962</u>

#### Note 4. Leases

The Company leases certain land, premises and equipment from third parties. ROU assets for operating and finance leases are included in right-of-use assets and ROU lease liabilities are included in operating lease liabilities and finance lease liabilities, respectively, on the Company's statements of financial condition. The following table summarizes the Company's leases:

	June 30, 2025		December 31, 2024	
	Finance Leases	Operating Leases	Finance Leases	Operating Leases
<i>(Dollars in thousands)</i>				
ROU assets	\$ 30,860		31,022	
Accumulated depreciation	(12,945)		(11,056)	
Net ROU assets	\$ 17,915	38,610	19,966	36,286
Lease liabilities	\$ 19,405	42,274	21,279	39,902
Weighted-average remaining lease term	11 years	14 years	11 years	15 years
Weighted-average discount rate	3.5 %	3.8 %	3.6 %	3.7 %

Maturities of lease liabilities consist of the following:

	June 30, 2025	
	Finance Leases	Operating Leases
<i>(Dollars in thousands)</i>		
Maturing within one year	\$ 4,670	5,641
Maturing one year through two years	4,675	5,772
Maturing two years through three years	2,666	4,997
Maturing three years through four years	658	4,185
Maturing four years through five years	628	3,764
Thereafter	10,251	32,281
Total lease payments	23,548	56,640
Present value of lease payments		
Short-term	4,063	4,152
Long-term	15,342	38,122
Total present value of lease payments	19,405	42,274
Difference between lease payments and present value of lease payments	\$ 4,143	14,366

The components of lease expense included in other expense on the consolidated statements of operations consist of the following:

	Three Months ended		Six Months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<i>(Dollars in thousands)</i>				
Finance lease cost				
Amortization of ROU assets	\$ 1,077	1,101	2,152	2,191
Interest on lease liabilities	176	216	358	440
Operating lease cost	1,494	1,309	2,775	2,627
Short-term lease cost	147	110	273	233
Variable lease cost	475	291	948	755
Sublease income	(19)	(10)	(29)	(20)
Total lease expense	\$ 3,350	3,017	6,477	6,226

Supplemental cash flow information related to leases is as follows:

	Three Months ended			
	June 30, 2025		June 30, 2024	
	Finance Leases	Operating Leases	Finance Leases	Operating Leases
<i>(Dollars in thousands)</i>				
Cash paid for amounts included in the measurement of lease liabilities				
Operating cash flows	\$ 176	1,192	216	866
Financing cash flows	983	N/A	968	N/A

	Six Months ended			
	June 30, 2025		June 30, 2024	
	Finance Leases	Operating Leases	Finance Leases	Operating Leases
<i>(Dollars in thousands)</i>				
Cash paid for amounts included in the measurement of lease liabilities				
Operating cash flows	\$ 358	2,113	440	1,690
Financing cash flows	1,959	N/A	1,916	N/A

The Company also leases office space to third parties through operating leases. Rent income from these leases for the six months ended June 30, 2025, and 2024 was \$808,000 and \$731,000, respectively, and is recorded in other income within non-interest income.

#### Note 5. Goodwill

The following schedule discloses the changes in the carrying value of goodwill:

	Three Months ended		Six Months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<i>(Dollars in thousands)</i>				
Net carrying value at beginning of period	\$ 1,051,318	1,023,762	1,051,318	985,393
Acquisitions and adjustments	70,083	—	70,083	38,369
Net carrying value at end of period	\$ 1,121,401	1,023,762	1,121,401	1,023,762

The Company performed its annual goodwill impairment test during the third quarter of 2024 and determined the fair value of the aggregated reporting units exceeded the carrying value, such that the Company's goodwill was not considered impaired. Changes in the economic environment, operations of the aggregated reporting units, or other factors could result in the decline in the fair value of the aggregated reporting units which could result in a goodwill impairment in the future. Accumulated impairment charges were \$40,159,000 as of June 30, 2025 and December 31, 2024.

For additional information on goodwill related to acquisitions, see Note 14.

**Note 6. Loan Servicing**

Mortgage loans that are serviced for others are not reported as assets, only the servicing rights are recorded and included in other assets. The following schedules disclose the change in the carrying value of mortgage servicing rights that is included in other assets, principal balances of loans serviced and the fair value of mortgage servicing rights:

(Dollars in thousands)	June 30, 2025	December 31, 2024
Carrying value at beginning of period	\$ 11,958	12,534
Additions	430	811
Amortization	(650)	(1,387)
Carrying value at end of period	<u>\$ 11,738</u>	<u>11,958</u>
Principal balances of loans serviced for others	\$ 1,481,486	1,507,439
Fair value of servicing rights	\$ 17,427	17,902

**Note 7. Variable Interest Entities**

A VIE is a partnership, limited liability company, trust or other legal entity that meets one of the following criteria: 1) the entity's equity investment at risk is not sufficient to permit the entity to finance its activities without additional subordinated financial support from other parties; 2) the holders of the equity investment at risk, as a group, lack the characteristics of a controlling financial interest; and 3) the voting rights of some holders of the equity investment at risk are disproportionate to their obligation to absorb losses or receive returns, and substantially all of the activities are conducted on behalf of the holder of equity investment at risk with disproportionately few voting rights. A VIE must be consolidated by the Company if it is deemed to be the primary beneficiary, which is the party involved with the VIE that has both: 1) the power to direct the activities of the VIE that most significantly affect the VIE's economic performance; and 2) the obligation to absorb the losses of the VIE that could potentially be significant to the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE.

The Company's VIEs are regularly monitored to determine if any reconsideration events have occurred that could cause the primary beneficiary status to change. A previously unconsolidated VIE is consolidated when the Company becomes the primary beneficiary. A previously consolidated VIE is deconsolidated when the Company ceases to be the primary beneficiary or the entity is no longer a VIE.

**Consolidated Variable Interest Entities**

The Company has equity investments in Certified Development Entities ("CDE") which have received allocations of New Markets Tax Credits ("NMTC"). The NMTC program provides federal tax incentives to investors to make investments in distressed communities and promotes economic improvements through the development of successful businesses in these communities. The NMTC is available to investors over seven years and is subject to recapture if certain events occur during such period. The maximum exposure to loss in the CDEs is the amount of equity invested, tax credit recapture, and credit extended by the Company. However, the Company has credit protection in the form of indemnification agreements, guarantees, and collateral arrangements. The Company has evaluated the variable interests held by the Company in each CDE (NMTC) investment and determined the Company does not individually meet the characteristics of a primary beneficiary; however, the related-party group does meet the criteria as a group and substantially all of the activities of the CDEs either involve or are conducted on behalf of the Company. As a result, the Company is the primary beneficiary of the CDEs and their assets, liabilities, and results of operations are included in the Company's consolidated financial statements. The primary activities of the CDEs are recognized in commercial loans interest income and other borrowed funds interest expense on the Company's consolidated statements of operations and the federal income tax credit allocations from the investments are recognized in the Company's consolidated statements of operations as a component of income tax expense. Such related cash flows are recognized in loans originated, principal collected on loans and change in other borrowed funds.

The Bank is also the sole member of certain tax credit funds that make direct investments in qualified affordable housing projects (e.g., Low-Income Housing Tax Credit ["LIHTC"] partnerships). As such, the Company is the primary beneficiary of these tax credit funds and their assets, liabilities, and results of operations are included in the Company's consolidated financial statements.

The following table summarizes the carrying amounts of the consolidated VIEs' assets and liabilities included in the Company's statements of financial condition and are adjusted for intercompany eliminations. All assets presented can be used only to settle obligations of the consolidated VIEs and all liabilities presented consist of liabilities for which creditors and other beneficial interest holders therein have no recourse to the general credit of the Company.

(Dollars in thousands)	June 30, 2025	December 31, 2024
<b>Assets</b>		
Loans receivable	\$ 123,579	123,064
Accrued interest receivable	356	—
Other assets	80,530	79,858
Total assets	<u>\$ 204,465</u>	<u>202,922</u>
<b>Liabilities</b>		
Other borrowed funds	\$ 62,366	62,062
Accrued interest payable	434	270
Other liabilities	24,197	27,577
Total liabilities	<u>\$ 86,997</u>	<u>89,909</u>

#### Unconsolidated Variable Interest Entities

The Company has equity investments in LIHTC partnerships, both directly and through tax credit funds, with carrying values of \$211,577,000 and \$203,124,000 as of June 30, 2025 and December 31, 2024, respectively. The LIHTCs are indirect federal subsidies to finance low-income housing and are used in connection with both newly constructed and renovated residential rental buildings. Once a project is placed in service, it is generally eligible for the tax credit for ten years. To continue generating the tax credit and to avoid tax credit recapture, a LIHTC building must satisfy specific low-income housing compliance rules for a full fifteen years. The maximum exposure to loss in the VIEs is the amount of equity invested, tax credit recapture, and credit extended by the Company. However, the Company has credit protection in the form of indemnification agreements, guarantees, and collateral arrangements. The Company has evaluated the variable interests held by the Company in each LIHTC investment and determined that the Company does not have controlling financial interests in such investments, and is not the primary beneficiary. The Company reports the investments in the unconsolidated LIHTCs as other assets on the Company's statements of financial condition and any unfunded equity commitments in other liabilities. There were no impairment losses on the Company's LIHTC investments during the six months ended June 30, 2025 and 2024. Future unfunded contingent equity commitments related to the Company's LIHTC investments at June 30, 2025 are as follows:

(Dollars in thousands)	Amount
<b>Years ending December 31,</b>	
2025	\$ 37,965
2026	33,513
2027	12,713
2028	1,069
2029	866
Thereafter	2,614
Total	<u>\$ 88,740</u>

The Company has elected to use the proportional amortization method, and more specifically the practical expedient method, for the amortization of all eligible LIHTC investments and amortization expense is recognized as a component of income tax expense. The following table summarizes the amortization expense and the amount of tax credits and other tax benefits recognized for qualified affordable housing project investments during the periods presented.

	Three Months ended		Six Months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
(Dollars in thousands)				
Amortization expense	\$ 6,343	5,204	12,645	10,388
Tax credits and other tax benefits recognized	7,801	6,808	15,570	13,610

The Company also owns the following trust subsidiaries, each of which issued trust preferred securities as capital instruments: Glacier Capital Trust II, Glacier Capital Trust III, Glacier Capital Trust IV, Citizens (ID) Statutory Trust I, Bank of the San Juans Bancorporation Trust I, First Company Statutory Trust 2001, First Company Statutory Trust 2003, FNB (UT) Statutory Trust I and FNB (UT) Statutory Trust II. The trust subsidiaries have no assets, operations, revenues or cash flows other than those related to the issuance, administration and repayment of the securities held by third parties. The trust subsidiaries are not included in the Company's consolidated financial statements because the sole asset of each trust subsidiary is a receivable from the Company, even though the Company owns all of the voting equity shares of the trust subsidiaries, has fully guaranteed the obligations of the trust subsidiaries and may have the right to redeem the third party securities under certain circumstances. The Company reports the trust preferred securities issued to the trust subsidiaries as subordinated debentures on the Company's statements of financial condition.

#### Note 8. Securities Sold Under Agreements to Repurchase

The following table summarizes the carrying value of the Company's securities sold under agreements to repurchase ("repurchase agreements") by remaining contractual maturity of the agreements and category of collateral:

	Overnight and Continuous	
	June 30, 2025	December 31, 2024
(Dollars in thousands)		
Residential mortgage-backed securities	\$ 1,976,228	1,777,475

The repurchase agreements are secured by debt securities with carrying values of \$2,286,335,000 and \$2,184,627,000 at June 30, 2025 and December 31, 2024, respectively. Securities are pledged to customers at the time of the transaction in an amount at least equal to the outstanding balance and are held in custody accounts by third parties. The fair value of collateral is continually monitored and additional collateral is provided as deemed appropriate.

#### Note 9. Derivatives and Hedging Activities

##### Cash Flow Hedges

*Interest Rate Cap Derivatives.* In 2020, the Company purchased interest rate caps designated as cash flow hedges with notional amounts totaling \$130,500,000 on its variable rate subordinated debentures. The interest rate caps, which matured as of March 31, 2025, required receipt of variable amounts from the counterparty when interest rates rose above the strike price in the contracts. The strike prices in the five year term contracts had a range from 1.5 percent to 2 percent. The variable rate was based on 90 days of compounded overnight SOFR plus a spread of 0.26161 percent. At June 30, 2025 and December 31, 2024, the interest rate caps had a fair value of \$0 and \$720,000, respectively, and were reported as other assets on the Company's statements of financial condition. Amortization recorded on the interest rate caps totaled \$0 and \$84,000 for the six months ended June 30, 2025 and 2024, respectively, and was reported as a component of interest expense on subordinated debentures.

The effect of cash flow hedge accounting on OCI for the periods ending June 30, 2025 and 2024 was as follows:

	Three Months ended		Six Months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
(Dollars in thousands)				
Amount of (loss) gain recognized in OCI	\$ —	270	(657)	927
Amount of gain reclassified from OCI to net income	—	1,288	63	2,548

#### Fair Value Hedges

*Interest Rate Swap Agreements.* The Company entered into fair value hedges for a closed pool of fixed rate debt securities. The instruments are designated as fair value hedges as the changes in the fair value of the interest rate swap are expected to offset changes in the fair value of the hedged item attributable to changes in the compounded overnight secured overnight financing (“SOFR”) rate, the designated benchmark interest rate. These derivative contracts involve the receipt of floating rate interest from a counterparty in exchange for the Company making fixed-rate payments over the life of the contract, without the exchange of the underlying notional value.

During the fourth quarter of 2024, the Company terminated the existing fair value hedges and paid \$19,825,000. This basis adjustment to the carrying cost of the closed pool will be amortized over the remaining life of the securities in the closed pool. Subsequent to the termination, the Company entered into new fair value hedges that better protected the Company from the risk of changes to the overnight SOFR rate.

The following tables present the notional and estimated fair value amount of derivative positions outstanding:

(Dollars in thousands)	June 30, 2025						
	Notional Amount	Asset Derivative	Liability Derivative	Weighted Average			
				Remaining Maturity	Receive Rate	Pay Rate	
Interest rate swap - securities	\$ 1,630,500	\$ 4,086	\$ —	0.7 years	SOFR	3.68 %	

  

(Dollars in thousands)	December 31, 2024						
	Notional Amount	Asset Derivative	Liability Derivative	Weighted Average			
				Remaining Maturity	Receive Rate	Pay Rate	
Interest rate swap - securities	\$ 1,630,500	\$ 9,287	\$ —	1.2 years	SOFR	3.68 %	

The following amounts were recorded on the consolidated statements of financial condition related to cumulative basis adjustments for fair value hedges for the respective periods:

(Dollars in thousands)	Amortized cost of the Hedged Assets		Amortized Cost of Fair Value Hedging Included in the Carrying Amount of the Hedged Assets	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
	Line item on the consolidated statements of financial condition			
Debt securities available-for-sale	\$ 2,966,121	\$ 3,242,878	\$ (4,086)	\$ (9,287)

The effects of the fair value hedge relationships on the consolidated statements of operations were as follows:

(Dollars in thousands)	Location of Gain (Loss)	Three Months Ended		Six Months ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		Interest rate swap	\$ 1,810	\$ 6,358	\$ 351
Debt securities available-for-sale	(9,358)	(3,520)	(5,201)	(20,297)	

### Residential Real Estate Derivatives

The Company enters into residential real estate derivatives for commitments (“interest rate locks”) to fund certain residential real estate loans to be sold into the secondary market. At June 30, 2025 and December 31, 2024, loan commitments with interest rate lock commitments totaled \$60,761,000 and \$22,977,000, respectively. At June 30, 2025 and December 31, 2024, the fair value of the related derivatives on the interest rate lock commitments was \$1,243,000 and \$410,000, respectively, and was included in other assets with corresponding changes recorded in gain on sale of loans. The Company enters into free-standing derivatives to mitigate interest rate risk for most residential real estate loans to be sold. These derivatives include forward commitments to sell to-be-announced (“TBA”) securities which are used to economically hedge the interest rate risk associated with such loans and unfunded commitments. At June 30, 2025 and December 31, 2024, TBA commitments were \$55,250,000 and \$29,000,000, respectively. At June 30, 2025, the fair value of the related derivatives on the TBA securities was \$559,000 and was included in other liabilities with corresponding changes recorded in gain on sale of loans. At December 31, 2024, the fair value of the related derivatives on the TBA securities was \$169,000, and was included in other assets with corresponding changes recorded in gain on sale of loans. The Company does not enter into a commitment to sell these loans to an investor until the loan is funded and is ready to be delivered to the investor. Due to the forward sales commitments being short-term in nature, the corresponding derivatives are not significant. For all other residential real estate loans to be sold, the Company enters into “best efforts” forward sales commitments for the future delivery of loans to third party investors when interest rate lock commitments are entered into in order to economically hedge the effect of changes in interest rates resulting from its commitments to fund the loans. Forward sales commitments on a “best efforts” basis are not designated in hedge relationships until the loan is funded.

### Note 10. Other Expenses

Other expenses consists of the following:

(Dollars in thousands)	Three Months ended		Six Months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Consulting and outside services	\$ 4,734	5,285	\$ 9,876	10,012
Debit card expenses	3,576	3,300	7,407	6,882
Loan expenses	2,329	1,635	4,238	3,934
Mergers and acquisition expenses	3,231	1,783	3,818	7,508
Employee expenses	2,018	1,602	3,543	3,034
VIE amortization and other expenses	320	854	3,407	4,162
Telephone	1,448	1,501	2,870	3,052
Business development	1,280	1,084	2,715	2,732
Postage	1,223	1,187	2,587	2,433
Checking and operating expenses	1,086	1,817	1,925	3,335
Printing and supplies	786	769	1,472	1,490
Accounting and audit fees	439	177	1,279	999
Legal fees	433	534	914	957
Gain on dispositions of premises and equipment	(1,612)	(1,503)	(2,622)	(2,538)
Other	3,141	2,591	6,435	5,107
Total other expenses	\$ 24,432	22,616	\$ 49,864	53,099

**Note 11. Accumulated Other Comprehensive Loss**

The following table illustrates the activity within accumulated other comprehensive loss by component, net of tax:

<i>(Dollars in thousands)</i>	(Losses) Gains on Available-For-Sale and Transferred Debt Securities	(Losses) Gains on Derivatives Used for Cash Flow Hedges	Total
Balance at January 1, 2024	\$ (377,728)	3,615	(374,113)
Other comprehensive income before reclassifications	19,188	695	19,883
Reclassification adjustments for losses and transfers included in net income	(22)	(1,910)	(1,932)
Reclassification adjustments for amortization included in net income for transferred securities	1,511	—	1,511
Net current period other comprehensive income (loss)	20,677	(1,215)	19,462
Balance at June 30, 2024	\$ (357,051)	2,400	(354,651)
Balance at January 1, 2025	\$ (309,836)	540	(309,296)
Other comprehensive income (loss) before reclassifications	68,991	(493)	68,498
Reclassification adjustments for losses and transfers included in net income	—	(47)	(47)
Reclassification adjustments for amortization included in net income for transferred securities	2,190	—	2,190
Net current period other comprehensive income (loss)	71,181	(540)	70,641
Balance at June 30, 2025	\$ (238,655)	—	(238,655)

**Note 12. Earnings Per Share**

Basic earnings per share is computed by dividing net income by the weighted-average number of shares of common stock outstanding during the period presented. Diluted earnings per share is computed by including the net increase in shares as if dilutive outstanding restricted stock units were vested and stock options were exercised, using the treasury stock method.

Basic and diluted earnings per share has been computed based on the following:

<i>(Dollars in thousands, except per share data)</i>	Three Months ended		Six Months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net income available to common stockholders, basic and diluted	\$ 52,781	44,708	\$ 107,349	77,335
Average outstanding shares - basic	116,890,776	113,390,539	115,180,489	112,941,341
Add: dilutive restricted stock units and stock options	27,514	14,952	64,061	40,190
Average outstanding shares - diluted	116,918,290	113,405,491	115,244,550	112,981,531
Basic earnings per share	\$ 0.45	0.39	\$ 0.93	0.68
Diluted earnings per share	\$ 0.45	0.39	\$ 0.93	0.68
Restricted stock units and stock options excluded from the diluted average outstanding share calculation <sup>1</sup>	145,840	136,673	109,554	136,673

<sup>1</sup> Anti-dilution occurs when the unrecognized compensation cost per share of a restricted stock unit or the exercise price of a stock option exceeds the market price of the Company's stock.

### Note 13. Fair Value of Assets and Liabilities

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. There is a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The three levels of inputs that may be used to measure fair value are as follows:

Level 1 Quoted prices in active markets for identical assets or liabilities

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Transfers in and out of Level 1 (quoted prices in active markets), Level 2 (significant other observable inputs) and Level 3 (significant unobservable inputs) are recognized on the actual transfer date. There were no transfers between fair value hierarchy levels during the six month periods ended June 30, 2025 and 2024.

#### Recurring Measurements

The following is a description of the inputs and valuation methodologies used for assets and liabilities measured at fair value on a recurring basis, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the period ended June 30, 2025.

*Debt securities, available-for-sale.* The fair value for available-for-sale debt securities is estimated by obtaining quoted market prices for identical assets, where available. If such prices are not available, fair value is based on independent asset pricing services and models, the inputs of which are market-based or independently sourced market parameters, including but not limited to, yield curves, interest rates, volatilities, market spreads, prepayments, defaults, recoveries, cumulative loss projections, and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. Where Level 1 or Level 2 significant inputs are not available, such securities are classified as Level 3 within the hierarchy.

Fair value determinations of available-for-sale debt securities are the responsibility of the Company's corporate accounting and treasury departments. The Company obtains fair value estimates from independent third party vendors on a monthly basis. The vendors' pricing system methodologies, procedures and system controls are reviewed to ensure they are appropriately designed and operating effectively. The Company reviews the vendors' inputs for fair value estimates and the recommended assignments of levels within the fair value hierarchy. The review includes the extent to which markets for debt securities are determined to have limited or no activity, or are judged to be active markets. The Company reviews the extent to which observable and unobservable inputs are used as well as the appropriateness of the underlying assumptions about risk that a market participant would use in active markets, with adjustments for limited or inactive markets. In considering the inputs to the fair value estimates, the Company places less reliance on quotes that are judged to not reflect orderly transactions, or are non-binding indications. In assessing credit risk, the Company reviews payment performance, collateral adequacy, third party research and analyses, credit rating histories and issuers' financial statements. For those markets determined to be inactive or limited, the valuation techniques used are models for which management has verified that discount rates are appropriately adjusted to reflect illiquidity and credit risk.

*Loans held for sale, at fair value.* Loans held for sale measured at fair value, for which an active secondary market and readily available market prices exist, are initially valued at the transaction price and are subsequently valued by using quoted prices for similar assets, adjusted for specific attributes of that loan or other observable market data, such as outstanding commitments from third party investors. Loans held for sale measured at fair value are classified within Level 2. Included in gain on sale of loans were net gains of \$480,000 and \$434,000 for the six month periods ended June 30, 2025 and 2024, respectively, from the changes in fair value of loans held for sale measured at fair value. Electing to measure loans held for sale at fair value reduces certain timing differences and better matches changes in fair value of these assets with changes in the value of the derivative instruments used to economically hedge them without the burden of complying with the requirements for hedge accounting.

*Loan interest rate lock commitments.* Fair value estimates for loan interest rate lock commitments are based upon the estimated sales price, origination fees, direct costs, interest rate changes, etc. and are obtained from an independent third party. The

components of the valuation were observable or could be corroborated by observable market data and, therefore, were classified within Level 2 of the valuation hierarchy.

*Forward commitments to sell TBA securities.* Forward commitments to sell TBA securities are used to economically hedge the interest rate risk associated with certain loan commitments. The fair value estimates for the TBA commitments are based upon the estimated sale of the TBA hedge obtained from an independent third party. The components of the valuation were observable or could be corroborated by observable market data and, therefore, were classified within Level 2 of the valuation hierarchy.

*Interest rate cap derivative financial instruments.* Fair value estimates for interest rate cap derivative financial instruments are based upon the discounted cash flows of known payments plus the option value of each caplet which incorporates market rate forecasts and implied market volatilities. The components of the valuation were observable or could be corroborated by observable market data and, therefore, were classified within Level 2 of the valuation hierarchy. The Company also obtained and compared the reasonableness of the pricing from independent third party valuations.

*Interest rate swap derivative financial instruments.* Fair value estimates for interest rate swap derivative financial instruments are based upon the estimated amounts to settle the contracts considering current interest rates and are calculated using discounted cash flows. The inputs used to determine fair value include the compounded overnight SOFR rate to estimate variable rate cash inflows and the overnight SOFR swap rate to estimate the discount rate. The estimated variable rate cash inflows are compared to the fixed rate outflows and such difference was discounted to a present value to estimate the fair value of the interest rate swaps. The components of the valuation were observable or could be corroborated by observable market data and, therefore, were classified within Level 2 of the valuation hierarchy. The Company also obtained and compared the reasonableness of the pricing from independent third party valuations.

The following tables disclose the fair value measurement of assets and liabilities measured at fair value on a recurring basis:

	Fair Value June 30, 2025	Fair Value Measurements At the End of the Reporting Period Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<i>(Dollars in thousands)</i>				
Debt securities, available-for-sale				
U.S. government and federal agency	\$ 425,300	—	425,300	—
U.S. government sponsored enterprises	315,982	—	315,982	—
State and local governments	70,704	—	70,704	—
Corporate bonds	14,633	—	14,633	—
Residential mortgage-backed securities	2,187,864	—	2,187,864	—
Commercial mortgage-backed securities	1,010,497	—	1,010,497	—
Loans held for sale, at fair value	47,738	—	47,738	—
Interest rate locks	1,243	—	1,243	—
Interest rate swap	4,086	—	4,086	—
Total assets measured at fair value on a recurring basis	\$ 4,078,047	—	4,078,047	—
TBA hedge	\$ 559	—	559	—
Total liabilities measured at fair value on a recurring basis	\$ 559	—	559	—

	Fair Value Measurements At the End of the Reporting Period Using			
	Fair Value December 31, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<i>(Dollars in thousands)</i>				
<b>Debt securities, available-for-sale</b>				
U.S. government and federal agency	\$ 468,433	—	468,433	—
U.S. government sponsored enterprises	310,154	—	310,154	—
State and local governments	68,680	—	68,680	—
Corporate bonds	14,503	—	14,503	—
Residential mortgage-backed securities	2,355,516	—	2,355,516	—
Commercial mortgage-backed securities	1,027,919	—	1,027,919	—
Loans held for sale, at fair value	33,060	—	33,060	—
Interest rate caps	720	—	720	—
Interest rate locks	410	—	410	—
TBA hedge	169	—	169	—
Interest rate swap	9,287	—	9,287	—
<b>Total assets measured at fair value on a recurring basis</b>	<b>\$ 4,288,851</b>	<b>—</b>	<b>4,288,851</b>	<b>—</b>

#### Non-recurring Measurements

The following is a description of the inputs and valuation methodologies used for assets recorded at fair value on a non-recurring basis, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the period ended June 30, 2025.

*Other real estate owned.* OREO is initially recorded at fair value less estimated cost to sell, establishing a new cost basis. OREO is subsequently accounted for at lower of cost or fair value less estimated cost to sell. Estimated fair value of OREO is based on appraisals or evaluations (new or updated). OREO is classified within Level 3 of the fair value hierarchy.

*Collateral-dependent loans, net of ACL.* Fair value estimates of collateral-dependent loans that are individually reviewed are based on the fair value of the collateral, less estimated cost to sell. Collateral-dependent individually reviewed loans are classified within Level 3 of the fair value hierarchy.

The Company's credit department reviews appraisals for OREO and collateral-dependent loans, giving consideration to the highest and best use of the collateral. The appraisal or evaluation (new or updated) is considered the starting point for determining fair value. The valuation techniques used in preparing appraisals or evaluations (new or updated) include the cost approach, income approach, sales comparison approach, or a combination of the preceding valuation techniques. The key inputs used to determine the fair value of the collateral-dependent loans and OREO include selling costs, discounted cash flow rate or capitalization rate, and adjustment to comparables. Valuations and significant inputs obtained by independent sources are reviewed by the Company for accuracy and reasonableness. The Company also considers other factors and events in the environment that may affect the fair value. The appraisals or evaluations (new or updated) are reviewed at least quarterly and more frequently based on current market conditions, including deterioration in a borrower's financial condition and when property values may be subject to significant volatility. After review and acceptance of the collateral appraisal or evaluation (new or updated), adjustments to the impaired loan or OREO may occur. The Company generally obtains appraisals or evaluations (new or updated) annually.

The following tables disclose the fair value measurement of assets with a recorded change during the period resulting from re-measuring the assets at fair value on a non-recurring basis:

	Fair Value Measurements At the End of the Reporting Period Using			
	Fair Value June 30, 2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<i>(Dollars in thousands)</i>				
Collateral-dependent impaired loans, net of ACL	\$ 419	—	—	419
Total assets measured at fair value on a non-recurring basis	\$ 419	—	—	419

	Fair Value Measurements At the End of the Reporting Period Using			
	Fair Value December 31, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<i>(Dollars in thousands)</i>				
Collateral-dependent impaired loans, net of ACL	\$ 2,052	—	—	2,052
Total assets measured at fair value on a non-recurring basis	\$ 2,052	—	—	2,052

Non-recurring Measurements Using Significant Unobservable Inputs (Level 3)

The following tables present additional quantitative information about assets measured at fair value on a non-recurring basis and for which the Company has utilized Level 3 inputs to determine fair value:

	Quantitative Information about Level 3 Fair Value Measurements			
	Fair Value June 30, 2025	Valuation Technique	Unobservable Input	Range (Weighted-Average) <sup>1</sup>
<i>(Dollars in thousands)</i>				
Collateral-dependent impaired loans, net of ACL	\$ 316	Cost approach	Selling costs	10.0% - 20.0% (11.6%)
	103	Sales comparison approach	Selling costs	10.0% - 20.0% (13.3%)
	\$ 419			

(Dollars in thousands)	Fair Value December 31, 2024	Quantitative Information about Level 3 Fair Value Measurements		
		Valuation Technique	Unobservable Input	Range (Weighted-Average) <sup>1</sup>
Collateral-dependent impaired loans, net of ACL	\$ 1,605	Cost approach	Selling costs	10.0% - 10.0% (10.0%)
	192	Sales comparison approach	Selling Costs	10.0% - 20.0% (15.9%)
	255	Combined approach	Selling costs	10.0% - 10.0% (10.0%)
	<u>\$ 2,052</u>			

<sup>1</sup> The range for selling cost inputs represents reductions to the fair value of the assets.

#### Fair Value of Financial Instruments

The following tables present the carrying amounts, estimated fair values and the level within the fair value hierarchy of the Company's financial instruments not carried at fair value. Receivables and payables due in one year or less, equity securities without readily determinable fair values and deposits with no defined or contractual maturities are excluded. There have been no significant changes in the valuation techniques during the period ended June 30, 2025.

*Cash and cash equivalents.* Fair value is estimated at book value.

*Debt securities, held-to-maturity.* Fair value for held-to-maturity debt securities is estimated in the same manner as available-for sale debt securities, which is described above.

*Loans receivable, net of ACL.* The loans are fair valued on an individual basis, with consideration given to the loans' underlying characteristics, including account types, remaining terms and balance, interest rates, past delinquencies, current market rates, etc. The model utilizes a discounted cash flow approach to estimate the fair value of the loans using various assumptions such as prepayment speeds, projected default probabilities, losses given defaults, etc. The discounted cash flow approach models the credit losses directly in the projected cash flows. The model applies various assumptions regarding credit, interest, and prepayment risks for the loans based on loan types, payment types and fixed or variable classifications.

*Term deposits.* Fair value of term deposits is estimated by discounting the future cash flows using rates of similar deposits with similar maturities. The market rates used are obtained from an independent third party based on current rates offered by the Company's regional competitors.

*FHLB advances.* Fair value of advances is estimated based on borrowing rates currently available to the Company for advances with similar terms and maturities.

*Repurchase agreements and other borrowed funds.* Fair value of term repurchase agreements and other term borrowings is estimated based on current repurchase rates and borrowing rates currently available to the Company for repurchases and borrowings with similar terms and maturities. The estimated fair value for overnight repurchase agreements and other borrowings is book value.

*Subordinated debentures.* Fair value of the subordinated debt is estimated by discounting the estimated future cash flows using current estimated market rates obtained from an independent third party.

*Off-balance sheet financial instruments.* Unused lines of credit and letters of credit represent the principal categories of off-balance sheet financial instruments. The fair value of commitments is based on fees currently charged to enter into similar agreements, taking into account the remaining terms of the agreements and the counterparties' credit standing. The fair value of unused lines of credit and letters of credit is not material; therefore, such commitments are not included in the following tables.

	Carrying Amount June 30, 2025	Fair Value Measurements At the End of the Reporting Period Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<i>(Dollars in thousands)</i>				
<b>Financial assets</b>				
Cash and cash equivalents	\$ 915,507	915,507	—	—
Debt securities, held-to-maturity	3,206,133	—	2,871,520	—
Loans receivable, net of ACL	18,305,941	—	—	18,489,016
<b>Total financial assets</b>	<b>\$ 22,427,581</b>	<b>915,507</b>	<b>2,871,520</b>	<b>18,489,016</b>
<b>Financial liabilities</b>				
Term deposits	\$ 3,238,576	—	3,268,762	—
FHLB advances	1,255,088	—	1,222,487	—
Repurchase agreements and other borrowed funds	2,057,999	—	2,057,999	—
Subordinated debentures	157,127	—	148,127	—
<b>Total financial liabilities</b>	<b>\$ 6,708,790</b>	<b>—</b>	<b>6,697,375</b>	<b>—</b>

	Carrying Amount December 31, 2024	Fair Value Measurements At the End of the Reporting Period Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<i>(Dollars in thousands)</i>				
<b>Financial assets</b>				
Cash and cash equivalents	\$ 848,408	848,408	—	—
Debt securities, held-to-maturity	3,294,847	—	2,968,570	—
Loans receivable, net of ACL	17,055,808	—	—	17,017,298
<b>Total financial assets</b>	<b>\$ 21,199,063</b>	<b>848,408</b>	<b>2,968,570</b>	<b>17,017,298</b>
<b>Financial liabilities</b>				
Term deposits	\$ 3,139,821	—	3,176,722	—
FHLB advances	1,800,000	—	1,797,310	—
Repurchase agreements and other borrowed funds	1,860,816	—	1,860,816	—
Subordinated debentures	133,105	—	122,785	—
<b>Total financial liabilities</b>	<b>\$ 6,933,742</b>	<b>—</b>	<b>6,957,633</b>	<b>—</b>

#### Note 14. Mergers & Acquisitions

On April 30, 2025, the Company acquired 100 percent of the outstanding common stock of Bank of Idaho Holding Co. (“BOID”) and its wholly-owned subsidiary, Bank of Idaho (“BOI”), a community bank based in Idaho Falls, Idaho. BOI provides banking services to individuals and businesses throughout Idaho and Eastern Washington. BOI will be combined with three existing Glacier Bank divisions upon operational conversion. The preliminary value of the BOI acquisition was \$204,988,000 and as part of the transaction, the Company issued 5,029,102 shares of its common stock and paid \$2,000 in cash in exchange for all of BOID’s outstanding shares of common stock and options to purchase common stock. The fair value of the Company shares issued was determined on the basis of the closing market price of the Company’s common stock on the April 30, 2025 acquisition date. The excess of the preliminary fair value of consideration transferred over total identifiable net assets was recorded as goodwill. The goodwill arising from the acquisition consists largely of the synergies and economies of scale expected from combining the operations of the Bank and BOI. None of the goodwill is deductible for income tax purposes as the acquisition was accounted for as a tax-free exchange.

The assets and liabilities of BOID were recorded on the Company’s consolidated statements of financial condition at their preliminary estimated fair values as of the acquisition date and the results of operations have been included in the Company’s consolidated statements of operations since that date. The acquisition constituted a *business combination* as defined in ASC Topic 805, *Business Combinations*. The Company determined fair values in accordance with the guidance provided in ASC Topic 820, *Fair Value Measurements and Disclosures*. In many cases, the determination of these fair values require management to make estimates about discount rates, future expected cash flows, market conditions and other future events that are subjective in nature and subject to change, and actual results could differ materially.

The following table discloses the preliminary fair value estimates of the consideration transferred, the total identifiable net assets acquired and the resulting goodwill arising from the acquisition of BOID. The Company is continuing to obtain information to determine the fair values of assets acquired and liabilities assumed.

(Dollars in thousands)	BOID April 30, 2025
<b>Fair value of consideration transferred</b>	
Fair value of Company shares issued	\$ 204,986
Cash consideration	2
Total fair value of consideration transferred	<u>204,988</u>
<b>Recognized amounts of identifiable assets acquired and liabilities assumed</b>	
<b>Identifiable assets acquired</b>	
Cash and cash equivalents	26,127
Debt securities	139,974
Loans receivable, net of ACL	1,075,197
Core deposit intangible <sup>1</sup>	19,758
Accrued income and other assets	33,501
Total identifiable assets acquired	<u>1,294,557</u>
<b>Liabilities assumed</b>	
Deposits	1,078,377
Borrowings	71,932
Accrued expenses and other liabilities	9,343
Total liabilities assumed	<u>1,159,652</u>
Total identifiable net assets	134,905
Goodwill recognized	<u>\$ 70,083</u>

<sup>1</sup> The core deposit intangible for the acquisition was determined to have an estimated life of 10 years.

The preliminary fair values of the BOID assets acquired include loans with fair values of \$1,075,232,000. The gross principal and contractual interest due under the loans acquired were \$1,080,765,000. The Company evaluated the loans at acquisition date and determined there were PCD loans of \$8,726,000 with an ACL of \$35,000.

The Company incurred \$3,087,000 of expenses in connection with the BOID acquisition during the six months ended June 30, 2025. Mergers and acquisition expenses are included in other expense in the Company's consolidated statements of operations and consist of third-party costs and employee severance expenses.

Total income consisting of net interest income and non-interest income of the acquired operations was approximately \$9,755,000 and net loss was approximately \$10,067,000 from April 30, 2025 to June 30, 2025. The following unaudited pro forma summary presents consolidated information of the Company as if the BOID acquisition had occurred on January 1, 2024:

(Dollars in thousands)	Three Months ended		Six Months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net interest income and non-interest income	\$ 245,536	212,305	\$ 482,951	422,302
Net income	48,065	47,294	106,579	82,988

#### Pending Acquisitions

On June 24, 2025, the Company announced the signing of a definitive agreement to acquire Guaranty Bancshares, Inc. and its wholly-owned subsidiary, Guaranty Bank & Trust, N.A., a community bank headquartered in Mount Pleasant, Texas (collectively, "Guaranty"). As of June 30, 2025, Guaranty had total assets of \$3.1 billion, total gross loans of \$2.1 billion and total deposits of \$2.7 billion. Upon closing of the transaction, Guaranty will operate as a new banking division under the name "Guaranty Bank & Trust, Division of Glacier Bank", representing the Company's 18th separate bank division. The acquisition is subject to regulatory approvals, approval of Guaranty's shareholders and other customary conditions of closing and is expected to be completed in the fourth quarter of 2025.

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following management's discussion and analysis is intended to provide a more comprehensive review of the Company's operating results and financial condition than can be obtained from reading the Consolidated Financial Statements alone. The discussion should be read in conjunction with the Consolidated Financial Statements and the notes thereto included in "Part I. Item 1. Financial Statements."

### FORWARD-LOOKING STATEMENTS

This Form 10-Q 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," "will" "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, including additional factors identified in the sections titled "Risk Factors," "Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," as applicable, in this report and in the Company's 2024 Annual Report on Form 10-K, could cause actual results to differ materially from the anticipated results (express or implied) or other expectations in the forward-looking statements:

- 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 an uncertain interest rate environment, inflationary pressures, recently passed legislation, and the potential for significant additional changes in economic and trade policies in the current administration;
- risks to our business and the businesses of our customers arising from current or future tariffs or other trade restrictions, labor or supply chain issues, changes in the labor force, or geopolitical instability, including the wars in Ukraine and the Middle East;
- risks associated with the Company's ability to negotiate, complete, and successfully integrate pending or future acquisitions;
- costs or difficulties related to the completion and integration of pending or recently completed 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 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 ("CEO"), the senior management team and the Presidents of Glacier Bank's (the "Bank") divisions;
- material failure, potential interruption or breach in security of the Company's systems or changes in technology 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 any of the foregoing; and
- effects of any reputational damage to the Company resulting from any of the foregoing.

Forward-looking statements speak only as of the date of this Form 10-Q. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

**Financial Highlights**

	At or for the Three Months ended			At or for the Six Months ended	
	Jun 30, 2025	Mar 31, 2025	Jun 30, 2024	Jun 30, 2025	Jun 30, 2024
<i>(Dollars in thousands, except per share and market data)</i>					
<b>Operating results</b>					
Net income	\$ 52,781	54,568	44,708	107,349	77,335
Basic earnings per share	\$ 0.45	0.48	0.39	0.93	0.68
Diluted earnings per share	\$ 0.45	0.48	0.39	0.93	0.68
Dividends declared per share	\$ 0.33	0.33	0.33	0.66	0.66
<b>Market value per share</b>					
Closing	\$ 43.08	44.22	37.32	43.08	37.32
High	\$ 44.70	52.81	40.18	52.81	42.75
Low	\$ 36.76	43.18	34.35	36.76	34.35
<b>Selected ratios and other data</b>					
Number of common stock shares outstanding	118,550,475	113,517,944	113,394,092	118,550,475	113,394,092
Average outstanding shares - basic	116,890,776	113,451,199	113,390,539	115,180,489	112,941,341
Average outstanding shares - diluted	116,918,290	113,546,365	113,405,491	115,244,550	112,981,531
Return on average assets (annualized)	0.74 %	0.80 %	0.66 %	0.77 %	0.56 %
Return on average equity (annualized)	6.13 %	6.77 %	5.77 %	6.44 %	5.01 %
Efficiency ratio	62.08 %	65.49 %	67.97 %	63.72 %	71.17 %
Loan to deposit ratio	85.91 %	83.64 %	84.03 %	85.91 %	84.03 %
Number of full time equivalent employees	3,665	3,457	3,399	3,665	3,399
Number of locations	247	227	231	247	231
Number of ATMs	300	286	286	300	286

The Company reported net income of \$52.8 million for the current quarter, a decrease of \$1.8 million, or 3 percent from the prior quarter net income of \$54.6 million and an increase of \$8.1 million, or 18 percent, from the \$44.7 million of net income for the prior year second quarter. Diluted earnings per share for the current quarter was \$0.45 per share, a decrease of 6 percent from the prior quarter diluted earnings per share of \$0.48 per share and an increase of 15 percent from the prior year second quarter diluted earnings per share of \$0.39. The current quarter included \$3.2 million in acquisition-related expenses and \$16.7 million of credit loss expense from the acquisition of BOID.

On June 24, 2025, the Company announced the signing of a definitive agreement to acquire Guaranty, a leading community bank headquartered in Mount Pleasant, Texas. As of June 30, 2025, Guaranty had total assets of \$3.1 billion, total gross loans of \$2.1 billion and total deposits of \$2.7 billion. Upon closing of the transaction, Guaranty will operating as a new banking division under the name "Guaranty Bank & Trust, Division of Glacier Bank", representing the Company's 18th separate bank division. The acquisition is subject to regulatory approvals, approval of Guaranty's shareholders, and other customary conditions of closing and is expected to be completed in the fourth quarter of 2025.

On April 30, 2025, the Company completed its acquisition of BOID, which had 15 branches across eastern Idaho, Boise and eastern Washington. Upon the core system conversion, the BOID operations will join three existing Glacier Bank divisions. The Eastern Idaho operations of Bank of Idaho will join Citizens Community Bank, the Boise operations will join Mountain West Bank and the Eastern Washington operations will join Wheatland Bank. The Company's results of operations and financial condition include the BOID acquisition beginning on the acquisition date. The following table discloses the preliminary fair value estimates of select classifications of assets and liabilities acquired:

	BOID April 30, 2025
<i>(Dollars in thousands)</i>	
Total assets	\$ 1,364,640
Debt securities	139,974
Loans receivable	1,075,232
Non-interest bearing deposits	271,385
Interest bearing deposits	806,992
Borrowings and subordinated debt	71,932

### Market Conditions

The current macroeconomic and geopolitical environment is subject to a number of uncertainties, including geopolitical conflicts, tariffs (or the threat thereof) or other changes in trade policies, capital markets volatility, and inflation. These and other factors may contribute to slower or negative economic growth and a challenging business environment for banking customers. The Company continues to monitor the changing macroeconomic and geopolitical environment and any potential future negative impact on our financial condition or results of operations. For more information about these risks, see "Part II, Item 1A, Risk Factors" below."

### Financial Condition Analysis

#### Assets

The following table summarizes the Company's assets as of the dates indicated:

<i>(Dollars in thousands)</i>	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Jun 30, 2024	\$ Change from		
					Mar 31, 2025	Dec 31, 2024	Jun 30, 2024
Cash and cash equivalents	\$ 915,507	981,485	848,408	800,779	(65,978)	67,099	114,728
Debt securities, available-for-sale	4,024,980	4,172,312	4,245,205	4,499,541	(147,332)	(220,225)	(474,561)
Debt securities, held-to-maturity	3,206,133	3,261,575	3,294,847	3,400,403	(55,442)	(88,714)	(194,270)
Total debt securities	7,231,113	7,433,887	7,540,052	7,899,944	(202,774)	(308,939)	(668,831)
Loans receivable							
Residential real estate	1,931,554	1,850,079	1,858,929	1,771,528	81,475	72,625	160,026
Commercial real estate	11,935,109	10,952,809	10,963,713	10,713,964	982,300	971,396	1,221,145
Other commercial	3,303,889	3,121,477	3,119,535	3,066,028	182,412	184,354	237,861
Home equity	975,429	920,132	930,994	905,884	55,297	44,435	69,545
Other consumer	386,759	374,021	388,678	394,587	12,738	(1,919)	(7,828)
Loans receivable	18,532,740	17,218,518	17,261,849	16,851,991	1,314,222	1,270,891	1,680,749
Allowance for credit losses	(226,799)	(210,400)	(206,041)	(200,955)	(16,399)	(20,758)	(25,844)
Loans receivable, net	18,305,941	17,008,118	17,055,808	16,651,036	1,297,823	1,250,133	1,654,905
Other assets	2,552,422	2,435,389	2,458,719	2,453,581	117,033	93,703	98,841
Total assets	\$ 29,004,983	27,858,879	27,902,987	27,805,340	1,146,104	1,101,996	1,199,643

The Company continues to maintain a strong cash position of \$916 million at June 30, 2025 which was a decrease of \$66 million over the prior quarter and an increase of \$115 million over the prior year second quarter. Total debt securities of \$7.231 billion at June 30, 2025 decreased \$203 million, or 3 percent, during the current quarter and decreased \$669 million, or 8 percent, from the prior year second quarter. Debt securities represented 25 percent of total assets at June 30, 2025 compared to 27 percent at March 31, 2025 and 28 percent at June 30, 2024.

The loan portfolio of \$18.533 billion at June 30, 2025 increased \$1.314 billion, or 8 percent, during the current quarter and increased \$1.681 billion, or 10 percent, from the prior year second quarter. Excluding the BOID acquisition, the loan portfolio organically increased \$239 million, or 6 percent annualized, during the current quarter. Excluding the BOID acquisition, the loan category with the largest dollar increase during the current quarter was commercial real estate which increased \$250 million, or 2 percent over the prior quarter. Excluding the BOID acquisition and the Rocky Mountain Bank (“RMB”) acquisition on July 19, 2024, the loan portfolio organically increased \$334 million, or 2 percent, since the prior year second quarter. Excluding the acquisitions, the loan category with the largest dollar increase in the last twelve months was commercial real estate which increased \$368 million, or 3 percent over the prior quarter.

## Liabilities

The following table summarizes the Company’s liabilities as of the dates indicated:

(Dollars in thousands)	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Jun 30, 2024	\$ Change from		
					Mar 31, 2025	Dec 31, 2024	Jun 30, 2024
<b>Deposits</b>							
Non-interest bearing deposits	\$ 6,593,728	6,100,548	6,136,709	6,093,430	493,180	457,019	500,298
NOW and DDA accounts	5,747,388	5,676,177	5,543,512	5,219,838	71,211	203,876	527,550
Savings accounts	2,956,387	2,896,378	2,845,124	2,862,034	60,009	111,263	94,353
Money market deposit accounts	3,089,115	2,816,874	2,878,213	2,858,850	272,241	210,902	230,265
Certificate accounts	3,238,576	3,140,333	3,139,821	3,064,613	98,243	98,755	173,963
Core deposits, total	21,625,194	20,630,310	20,543,379	20,098,765	994,884	1,081,815	1,526,429
Wholesale deposits	3,308	3,740	3,615	2,994	(432)	(307)	314
Deposits, total	21,628,502	20,634,050	20,546,994	20,101,759	994,452	1,081,508	1,526,743
<b>Securities sold under agreements to repurchase</b>							
Securities sold under agreements to repurchase	1,976,228	1,849,070	1,777,475	1,629,504	127,158	198,753	346,724
Federal Home Loan Bank advances	1,255,088	1,520,000	1,800,000	2,350,000	(264,912)	(544,912)	(1,094,912)
Other borrowed funds	62,366	62,216	62,062	64,702	150	304	(2,336)
Finance lease liabilities	19,405	20,227	21,279	23,447	(822)	(1,874)	
Subordinated debentures	157,127	133,145	133,105	133,024	23,982	24,022	24,103
Other liabilities	374,003	352,563	338,218	365,459	21,440	35,785	8,544
Total liabilities	\$ 25,472,719	24,571,271	24,679,133	24,667,895	901,448	793,586	808,866

Total deposits of \$21.629 billion at June 30, 2025 increased \$994 million, or 5 percent, from the prior quarter and increased \$1.527 billion, or 8 percent, from the prior year second quarter. Non-interest bearing deposits of \$6.594 billion increased \$493 million, or 8 percent, from the prior quarter and organically increased \$222 million, or 4 percent, from the prior quarter. Total repurchase agreements of \$1.976 billion at June 30, 2025 increased \$127 million, or 7 percent, from the prior quarter and increased \$347 million, or 21 percent, from the prior year second quarter. Excluding acquisitions, total deposits and repurchase agreements organically increased \$43 million, or 1 percent annualized, from the prior quarter and increased \$394 million, or 2 percent, from the prior year second quarter. Non-interest bearing deposits represented 30 percent of total deposits at each of June 30, 2025, December 31, 2024 and June 30, 2024.

Subordinated debentures of \$157 million, increased \$24.0 million, or 18 percent, during the current quarter as a result of the acquisition of BOID. Federal Home Loan Bank (“FHLB”) advances of \$1.255 billion decreased \$265 million, or 17 percent, from the prior quarter and decreased \$1.095 billion, or 47 percent, from the prior year second quarter. See “Additional Management’s Discussion and Analysis - Source of Funds - Borrowers” for additional information regarding borrowings.

## Stockholders' Equity

The following table summarizes the stockholders' equity balances as of the dates indicated:

(Dollars in thousands, except per share data)	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Jun 30, 2024	\$ Change from		
					Mar 31, 2025	Dec 31, 2024	Jun 30, 2024
Common equity	\$ 3,770,919	3,550,719	3,468,333	3,492,096	220,200	302,586	278,823
Accumulated other comprehensive loss	(238,655)	(263,111)	(244,479)	(354,651)	24,456	5,824	115,996
Total stockholders' equity	3,532,264	3,287,608	3,223,854	3,137,445	244,656	308,410	394,819
Goodwill and core deposit intangible, net	(1,186,350)	(1,099,229)	(1,102,500)	(1,066,790)	(87,121)	(83,850)	(119,560)
Tangible stockholders' equity	\$ 2,345,914	2,188,379	2,121,354	2,070,655	157,535	224,560	275,259
Stockholders' equity to total assets	12.18 %	11.80 %	11.55 %	11.28 %			
Tangible stockholders' equity to total tangible assets	8.43 %	8.18 %	7.92 %	7.74 %			
Book value per common share	\$ 29.80	28.96	28.43	27.67	0.84	1.37	2.13
Tangible book value per common share	\$ 19.79	19.28	18.71	18.26	0.51	1.08	1.53

Tangible stockholders' equity of \$2.346 billion at June 30, 2025 increased \$158 million, or 7 percent, compared to the prior quarter and was primarily due to \$205 million of Company stock issued in connection with the acquisition of BOID, and was partially offset by the increase in goodwill and core deposits associated with the BOID acquisition. Tangible book value per common share of \$19.79 at the current quarter end increased \$0.51 per share, or 3 percent, from the prior quarter and increased \$1.53 per share, or 8 percent, from the prior year second quarter.

## Cash Dividend

On June 24, 2025, the Company's Board of Directors declared a quarterly cash dividend of \$0.33 per share. The dividend was payable July 17, 2025 to shareholders of record on July 8, 2025. The dividend was the Company's 161st 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 June 30, 2025**  
**Compared to March 31, 2025, and June 30, 2024**

**Income Summary**

The following table summarizes income for the periods indicated:

(Dollars in thousands)	Three Months ended			\$ Change from	
	Jun 30, 2025	Mar 31, 2025	Jun 30, 2024	Mar 31, 2025	Jun 30, 2024
<b>Net interest income</b>					
Interest income	\$ 308,115	289,925	273,834	18,190	34,281
Interest expense	100,499	99,946	107,356	553	(6,857)
Total net interest income	207,616	189,979	166,478	17,637	41,138
<b>Non-interest income</b>					
Service charges and other fees	20,405	18,818	19,422	1,587	983
Miscellaneous loan fees and charges	5,067	4,664	4,821	403	246
Gain on sale of loans	4,273	4,311	4,669	(38)	(396)
Gain on sale of investments	—	—	(12)	—	12
Other income	3,199	4,849	3,304	(1,650)	(105)
Total non-interest income	32,944	32,642	32,204	302	740
Total income	\$ 240,560	222,621	198,682	17,939	41,878
Net interest margin (tax-equivalent)	3.21%	3.04%	2.68%		

**Net Interest Income**

Net interest income of \$208 million for the current quarter increased \$17.6 million, or 9 percent, from the prior quarter net interest income of \$190 million and increased \$41.1 million, or 25 percent, from the prior year second quarter net interest income of \$166 million. The current quarter interest income of \$308 million increased \$18.2 million, or 6 percent, over the prior quarter and increased \$34.3 million, or 13 percent, over the prior year second quarter, both increases primarily due to the increase in the loan yields and the increase in average balances of the loan portfolio. The loan yield of 5.86 percent in the current quarter increased 9 basis points from the prior quarter loan yield of 5.77 percent and increased 28 basis points from the prior year second quarter loan yield of 5.58 percent.

The current quarter interest expense of \$100 million increased \$553 thousand or 55 basis points, over the prior quarter primarily due to an increase in average deposit balances. The current quarter interest expense decreased \$6.9 million, or 6 percent, over the prior year second quarter and was primarily the result of lower average wholesale borrowings and a decrease in deposit costs. Core deposit cost (including non-interest bearing deposits) was 1.25 percent for both the current and prior quarters compared to 1.36 percent in the prior year second quarter. The total cost of funding (including non-interest bearing deposits) of 1.63 percent in the current quarter decreased 5 basis points from the prior quarter and decreased 17 basis points from the prior year second quarter.

The net interest margin as a percentage of earning assets, on a tax-equivalent basis, for the current quarter was 3.21 percent, an increase of 17 basis points from the prior quarter net interest margin of 3.04 percent and was primarily driven by an increase in loan yields and a decrease in total cost of funding. The net interest margin as a percentage of earning assets, on a tax-equivalent basis, for the current quarter was an increase of 53 basis points from the prior year second quarter net interest margin of 2.68 percent and was also primarily driven by the increase in loan yields and the decrease in total cost of funding. Core net interest margin excludes the impact from discount accretion and non-accrual interest. Excluding the 3 basis points from discount accretion, the core net interest margin was 3.18 percent in the current quarter compared to 2.99 percent in the prior quarter and 2.63 in the prior year second quarter.

**Non-interest Income**

Non-interest income for the current quarter totaled \$32.9 million, which was an increase of \$302 thousand, or 1 percent, over the prior quarter and an increase of \$740 thousand, or 2 percent, over the prior year second quarter. Service charges and other fees of \$20.4 million for the current quarter increased \$1.6 million, or 8 percent, compared to the prior quarter and increased \$983 thousand, or 5 percent, compared to the prior year second quarter. Gain on the sale of residential loans of \$4.3 million for the current quarter decreased \$38 thousand, or 88 basis points, compared to the prior quarter and decreased \$396 thousand, or 8 percent, from the prior year second quarter. Other income of \$3.2 million decreased \$1.7 million, or 34 percent, over the prior quarter primarily due to other income of \$1.1 million related to bank owned life insurance proceeds in the prior quarter.

**Non-interest Expense**

The following table summarizes non-interest expense for the periods indicated:

(Dollars in thousands)	Three Months ended			\$ Change from	
	Jun 30, 2025	Mar 31, 2025	Jun 30, 2024	Mar 31, 2025	Jun 30, 2024
Compensation and employee benefits	\$ 94,355	91,443	84,434	2,912	9,921
Occupancy and equipment	12,558	12,294	11,594	264	964
Advertising and promotions	4,394	4,144	4,362	250	32
Data processing	9,883	9,138	9,387	745	496
Other real estate owned	26	63	149	(37)	(123)
Regulatory assessments and insurance	5,847	5,534	5,393	313	454
Intangibles amortization	3,624	3,270	3,017	354	607
Other expenses	24,432	25,432	22,616	(1,000)	1,816
<b>Total non-interest expense</b>	<b>\$ 155,119</b>	<b>151,318</b>	<b>140,952</b>	<b>3,801</b>	<b>14,167</b>

Total non-interest expense of \$155 million for the current quarter increased \$3.8 million, or 3 percent, over the prior quarter and increased \$14.2 million, or 10 percent, over the prior year second quarter. Compensation and employee benefits of \$94.4 million increased by \$2.9 million, or 3 percent, over the prior quarter primarily attributable to increased costs from the BOID acquisition. Compensation and employee benefits increased \$9.9 million, or 12 percent, from the prior year second quarter and was primarily driven by annual salary increases and increases in staffing levels from current and prior year acquisitions.

Other expenses of \$24.4 million decreased \$1.0 million, or 4 percent, from the prior quarter and increased \$1.8 million, or 8 percent, from the prior year second quarter. Acquisition-related expense was \$3.2 million in the current quarter compared to \$587 thousand in the prior quarter and \$1.8 million in the prior year second quarter. The current quarter other expenses included \$1.6 million of gain from the sale of a former branch facility compared to a \$1.2 million gain in the prior quarter and a \$2.0 million gain in the prior year second quarter.

**Efficiency Ratio**

The efficiency ratio was 62.08 percent in the current quarter compared to 65.49 percent in the prior quarter and 67.97 percent in the prior year second quarter. The decrease from the prior quarter and the prior year second quarter was principally driven by the increase in net interest income which outpaced the increase in non-interest expense.

### Provision for Credit Losses for Loans

The following table summarizes provision for credit losses for loans, net charge-offs and select ratios relating to provision for credit losses for the previous eight quarters:

<i>(Dollars in thousands)</i>	Provision for Credit Losses on Loans	Net Charge-Offs (Recoveries)	Allowance for Credit Losses as a Percent of Loans	Accruing Loans 30-89 Days Past Due as a Percent of Loans	Non-Performing Assets to Total Sub-sidiary Assets
Second quarter 2025	\$ 18,009	\$ 1,645	1.22 %	0.29 %	0.17 %
First quarter 2025	6,154	1,795	1.22 %	0.27 %	0.14 %
Fourth quarter 2024	6,041	5,170	1.19 %	0.19 %	0.10 %
Third quarter 2024	6,981	2,766	1.19 %	0.33 %	0.10 %
Second quarter 2024	5,066	2,890	1.19 %	0.29 %	0.06 %
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 %

Net charge-offs for the current quarter were \$1.6 million compared to \$1.8 million in the prior quarter and \$2.9 million for the prior year second quarter. The current quarter net charge-offs included \$1.5 million in deposit overdraft net charge-offs and \$111 thousand of net loan charge-offs.

The current quarter provision for credit loss expense of \$20.3 million included \$14.6 million of credit loss expense on loans and \$2.1 million of credit loss expense on unfunded loan commitments from the acquisition of BOID. Excluding the acquisition of BOID, the current quarter credit loss expense was \$3.6 million, including \$3.4 million of credit loss expense on loans and \$159 thousand of credit loss expense on unfunded commitments.

The allowance for credit losses ("ACL") on loans as a percentage of total loans outstanding at June 30, 2025 and March 31, 2025 was 1.22 percent compared to 1.19 percent at June 30, 2024. Loan portfolio growth, composition, average loan size, credit quality considerations, economic forecasts, actual results, and other environmental factors will continue to determine the level of the provision for credit losses for loans. The determination of the ACL on loans and the related provision for credit losses is a critical accounting estimate that involves management's judgments about the loan portfolio that impact credit losses. For additional information on the allowance, see the Allowance For Credit Losses section under "Additional Management's Discussion and Analysis."

**Operating Results for Six Months Ended June 30, 2025  
Compared to June 30, 2024**

**Income Summary**

The following table summarizes income for the periods indicated:

(Dollars in thousands)	Six Months ended		\$ Change	% Change
	Jun 30, 2025	Jun 30, 2024		
<b>Net interest income</b>				
Interest income	\$ 598,040	553,236	44,804	8 %
Interest expense	200,445	220,278	(19,833)	(9)%
Total net interest income	397,595	332,958	64,637	19 %
<b>Non-interest income</b>				
Service charges and other fees	39,223	37,985	1,238	3 %
Miscellaneous loan fees and charges	9,731	9,183	548	6 %
Gain on sale of loans	8,584	8,031	553	7 %
Gain on sale of debt securities	—	4	(4)	(100)%
Other income	8,048	6,990	1,058	15 %
Total non-interest income	65,586	62,193	3,393	5 %
Total income	\$ 463,181	395,151	68,030	17 %
Net interest margin (tax-equivalent)	3.12 %	2.64 %		

**Net Interest Income**

Net-interest income of \$398 million for the first half of 2025 increased \$64.6 million, or 19 percent, from the prior year and was primarily driven by increased interest income and decreased interest expense. Interest income of \$598 million for the first half of 2025 increased \$44.8 million, or 8 percent, from the prior year and was primarily attributable to the increase in the loan portfolio and an increase in loan yields. The loan yield was 5.82 percent during the first half of 2025, an increase of 30 basis points from the prior year first half loan yield of 5.52 percent.

Interest expense of \$200 million for the first half of 2025 decreased \$19.8 million, or 9 percent, over the same period in the prior year and was primarily the result of lower interest rates on deposits and a decrease in higher cost borrowings. Core deposit cost (including non-interest bearing deposits) was 1.25 percent for the first half of 2025, which was a decrease of 10 basis points over the first half of the prior year core deposit costs of 1.35 percent. The total funding cost (including non-interest bearing deposits) for the first half of 2025 was 1.65 percent, which was a decrease of 17 basis points over the first half of the prior year funding cost of 1.82 percent.

The net interest margin as a percentage of earning assets, on a tax-equivalent basis, during the first half of 2025 was 3.12 percent, a 48 basis points increase from 2.64 percent for the first half of the prior year. Excluding the 4 basis points from discount accretion, the core net interest margin was 3.08 percent in the first half of the current year compared to 2.60 percent in the prior year first half. The increase in net interest margin from the prior year was primarily driven by increased loan yields and decreased funding costs combined with a shift in earning asset mix to higher yielding loans and a shift in funding liabilities to lower cost deposits.

**Non-interest Income**

Non-interest income of \$65.6 million for the first half of 2025 increased \$3.4 million, or 5 percent, over the same period in the prior year. Service charges and other fees of \$39.2 million for the first half of 2025 increased \$1.2 million, or 3 percent, over the first half of the prior year. Gain on sale of residential loans of \$8.6 million for the first half of 2025 increased by \$553 thousand, or 7 percent, over the first half of the prior year. Other income of \$8.0 million for the first half of 2025 increased \$1.1 million over the prior year first half and was primarily due to other income of \$1.1 million related to bank owned life insurance proceeds in the current year.

**Non-interest Expense**

The following table summarizes non-interest expense for the periods indicated:

(Dollars in thousands)	Six Months ended		\$ Change	% Change
	Jun 30, 2025	Jun 30, 2024		
Compensation and employee benefits	\$ 185,798	\$ 170,223	\$ 15,575	9 %
Occupancy and equipment	24,852	23,477	1,375	6 %
Advertising and promotions	8,538	8,345	193	2 %
Data processing	19,021	18,546	475	3 %
Other real estate owned	89	174	(85)	(49)%
Regulatory assessments and insurance	11,381	13,154	(1,773)	(13)%
Intangibles amortization	6,894	5,777	1,117	19 %
Other expenses	49,864	53,099	(3,235)	(6)%
<b>Total non-interest expense</b>	<b>\$ 306,437</b>	<b>\$ 292,795</b>	<b>\$ 13,642</b>	<b>5 %</b>

Total non-interest expense of \$306 million for the first half of 2025 increased \$13.6 million, or 5 percent, over the same period in the prior year. Compensation and employee benefits expense of \$186 million in the first half of 2025 increased \$15.6 million, or 9 percent, over the same period in the prior year and was primarily driven by annual salary increases and staffing increases from acquisitions. Regulatory assessment and insurance expense of \$11.4 million for the first half of 2025 decreased \$1.8 million, or 13 percent, from the prior year first half primarily as a result of adjustments to the FDIC special assessment. Other expenses of \$49.9 million for the first half of 2025 decreased \$3.2 million, or 6 percent, from the first half of the prior year and was primarily driven by an decrease of \$3.7 million of acquisition-related expenses.

**Efficiency Ratio**

The efficiency ratio was 63.72 percent for the first half of 2025 compared to 71.17 percent for the same period of 2024. The decrease from the prior year was primarily attributable to the increase in net interest income that outpaced the increase in non-interest expense.

**Provision for Credit Losses**

The provision for credit loss expense was \$28.1 million for the first half of 2025, an increase of \$16.3 million, or 139 percent, over the same period in the prior year. Included in the current year provision for credit losses was \$16.7 million from the acquisition of BOID and included in the prior year was \$5.3 million from the acquisition of Wheatland Bank. Net charge-offs for the first half of 2025 were \$3.4 million compared to \$6.0 million in the first half of 2024.

**ADDITIONAL MANAGEMENT'S DISCUSSION AND ANALYSIS**

**Investment Activity**

The Company's investment securities primarily consist of debt securities classified as either available-for-sale or held-to-maturity. Non-marketable equity securities primarily consist of capital stock issued by the FHLB of Des Moines.

**Debt Securities**

Debt securities classified as available-for-sale are carried at estimated fair value and debt securities classified as held-to-maturity are carried at amortized cost. Unrealized gains or losses, net of tax, on available-for-sale debt securities are reflected as an adjustment to other comprehensive income. The Company's debt securities are summarized below:

(Dollars in thousands)	June 30, 2025		December 31, 2024		June 30, 2024	
	Carrying Amount	Percent	Carrying Amount	Percent	Carrying Amount	Percent
<b>Available-for-sale</b>						
U.S. government and federal agency	\$ 425,300	6 %	\$ 468,433	6 %	\$ 457,508	6 %
U.S. government sponsored enterprises	315,982	4 %	310,154	4 %	301,583	4 %
State and local governments	70,704	1 %	68,680	1 %	95,639	1 %
Corporate bonds	14,633	1 %	14,503	1 %	14,240	1 %
Residential mortgage-backed securities	2,187,864	30 %	2,355,516	31 %	2,558,020	32 %
Commercial mortgage-backed securities	1,010,497	14 %	1,027,919	14 %	1,072,551	14 %
Total available-for-sale	4,024,980	56 %	4,245,205	57 %	4,499,541	58 %
<b>Held-to-maturity</b>						
U.S. government and federal agency	862,536	12 %	859,432	11 %	856,307	11 %
State and local governments	1,600,848	22 %	1,619,850	21 %	1,636,726	20 %
Residential mortgage-backed securities	742,749	10 %	815,565	11 %	907,370	11 %
Total held-to-maturity	3,206,133	44 %	3,294,847	43 %	3,400,403	42 %
Total debt securities	\$ 7,231,113	100 %	\$ 7,540,052	100 %	\$ 7,899,944	100 %

The Company's debt securities were primarily comprised of U.S. government and federal agency and mortgage-backed securities. State and local government securities are largely exempt from federal income tax and the Company's federal statutory income tax rate of 21 percent is used in calculating the tax-equivalent yields on the tax-exempt securities. Mortgage-backed securities largely consists of short, weighted-average life U.S. agency guaranteed residential and commercial mortgage pass-through securities and to a lesser extent, short, weighted-average life U.S. agency guaranteed residential collateralized mortgage obligations. Combined, the mortgage-backed securities provide the Company with ongoing liquidity as scheduled and pre-paid principal is received on the securities.

State and local government securities carry different risks that are not as prevalent in other security types. The Company evaluates the investment grade quality of its securities in accordance with regulatory guidance. Investment grade securities are those where the issuer has an adequate capacity to meet the financial commitments under the security for the projected life of the investment. An issuer has an adequate capacity to meet financial commitments if the risk of default by the obligor is low and the full and timely payment of principal and interest are expected. In assessing credit risk, the Company may use credit ratings from Nationally Recognized Statistical Rating Organizations ("NRSRO" entities such as S&P and Moody's) as support for the evaluation; however, they are not solely relied upon. There have been no significant differences in the Company's internal evaluation of the creditworthiness of any issuer when compared with the ratings assigned by the NRSROs.

The following table stratifies the state and local government securities by the associated NRSRO ratings. The highest issued rating was used to categorize the securities in the table for those securities where the NRSRO ratings were not at the same level.

	June 30, 2025		December 31, 2024	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
(Dollars in thousands)				
S&P: AAA / Moody's: Aaa	\$ 421,405	360,393	429,267	379,793
S&P: AA+, AA, AA- / Moody's: Aa1, Aa2, Aa3	1,201,776	1,011,963	1,207,309	1,046,083
S&P: A+, A, A- / Moody's: A1, A2, A3	43,435	42,941	48,143	47,345
Not rated by either entity	8,046	7,842	6,868	6,617
Total	\$ 1,674,662	1,423,139	1,691,587	1,479,838

State and local government securities largely consist of general obligation and revenue bonds. The following table stratifies the state and local government securities by the associated security type.

	June 30, 2025		December 31, 2024	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
(Dollars in thousands)				
General obligation - unlimited	\$ 334,982	304,360	348,129	322,414
General obligation - limited	170,442	144,032	172,537	151,445
Revenue	1,133,899	944,450	1,135,421	974,076
Certificate of participation	35,289	30,247	35,443	31,846
Other	50	50	57	57
Total	\$ 1,674,662	1,423,139	1,691,587	1,479,838

The following table outlines the five states in which the Company owns the highest concentrations of state and local government securities.

	June 30, 2025		December 31, 2024	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
(Dollars in thousands)				
New York	\$ 369,595	319,897	370,189	329,252
Texas	115,873	98,699	118,219	104,938
California	110,617	97,365	111,324	101,021
Washington	89,671	78,910	92,198	82,872
Michigan	79,586	66,810	79,987	69,527
All other states	909,320	761,458	919,670	792,228
Total	\$ 1,674,662	1,423,139	1,691,587	1,479,838

The following table presents the carrying amount and weighted-average yield of available-for-sale and held-to-maturity debt securities by contractual maturity at June 30, 2025. Weighted-average yields are based upon the amortized cost of securities and are calculated using the interest method which takes into consideration premium amortization, discount accretion and mortgage-backed securities' prepayment provisions. Weighted-average yields on tax-exempt debt securities exclude the federal income tax benefit.

(Dollars in thousands)	One Year or Less		After One through Five Years		After Five through Ten Years		After Ten Years		Mortgage-Backed Securities <sup>1</sup>		Total	
	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield
<b>Available-for-sale</b>												
U.S. government and federal agency	\$ 415,516	1.09%	\$ 1,576	2.52%	\$ 1,670	4.84%	\$ 6,538	3.86%	\$ —	—%	\$ 425,300	1.15%
U.S. government sponsored enterprises	205,054	1.23%	110,928	1.39%	—	—%	—	—%	—	—%	315,982	1.29%
State and local governments	13,438	1.50%	17,963	1.97%	18,287	3.10%	21,016	2.64%	—	—%	70,704	2.39%
Corporate bonds	9,963	3.66%	—	—%	3,911	4.00%	759	0.46%	—	—%	14,633	3.59%
Residential mortgage-backed securities	—	—%	—	—%	—	—%	—	—%	2,187,864	1.07%	2,187,864	1.07%
Commercial mortgage-backed securities	—	—%	—	—%	—	—%	—	—%	1,010,497	3.73%	1,010,497	3.73%
<b>Total available-for-sale</b>	<b>643,971</b>	<b>1.18%</b>	<b>130,467</b>	<b>1.48%</b>	<b>23,868</b>	<b>3.36%</b>	<b>28,313</b>	<b>2.86%</b>	<b>3,198,361</b>	<b>1.89%</b>	<b>4,024,980</b>	<b>1.78%</b>
<b>Held-to-maturity</b>												
U.S. government and federal agency	—	—%	862,536	1.16%	—	—%	—	—%	—	—%	862,536	1.16%
State and local governments	9,887	3.42%	100,596	3.58%	238,847	3.45%	1,251,518	3.01%	—	—%	1,600,848	3.11%
Residential mortgage-backed securities	—	—%	—	—%	—	—%	—	—%	742,749	0.98%	742,749	0.98%
<b>Total held-to-maturity</b>	<b>9,887</b>	<b>3.42%</b>	<b>963,132</b>	<b>1.42%</b>	<b>238,847</b>	<b>3.45%</b>	<b>1,251,518</b>	<b>3.01%</b>	<b>742,749</b>	<b>0.98%</b>	<b>3,206,133</b>	<b>2.09%</b>
<b>Total debt securities</b>	<b>\$ 653,858</b>	<b>1.22%</b>	<b>\$ 1,093,599</b>	<b>1.42%</b>	<b>\$ 262,715</b>	<b>3.44%</b>	<b>\$ 1,279,831</b>	<b>3.00%</b>	<b>\$ 3,941,110</b>	<b>1.73%</b>	<b>\$ 7,231,113</b>	<b>1.91%</b>

<sup>1</sup> Mortgage-backed securities, which have prepayment provisions, are not assigned to maturity categories due to fluctuations in their prepayment speeds.

Based on an analysis of its available-for-sale debt securities with unrealized losses as of June 30, 2025, the Company determined the decline in value was unrelated to credit loss and was primarily the result of interest rate changes and market spreads subsequent to acquisition. The fair value of the debt securities is expected to recover as payments are received and the debt securities approach maturity. In addition, the Company determined an insignificant amount of credit losses is expected on the held-to-maturity debt securities portfolio; therefore, no ACL has been recognized at June 30, 2025.

For additional information on the Company's debt securities, see Note 2 to the Consolidated Financial Statements in "Part I. Item 1. Financial Statements."

#### Equity securities

Non-marketable equity securities primarily consist of capital stock issued by the FHLB of Des Moines and are carried at cost less impairment. The Company also has an insignificant amount of equity securities that are included in other assets on the Company's statements of financial condition.

Non-marketable equity securities and equity securities without readily determinable fair values are evaluated for impairment whenever events or circumstances suggest the carrying value may not be recoverable. Based on the Company's evaluation of its investments in non-marketable equity securities and equity securities without readily determinable fair values as of June 30, 2025, the Company determined that none of such securities were impaired.

### Lending Activity

The Company focuses its lending activities primarily on the following types of loans: 1) first-mortgage, conventional loans secured by residential properties, particularly single-family; 2) commercial lending, including agriculture and public entities; and 3) installment lending for consumer purposes (e.g., home equity, automobile, etc.). Supplemental information regarding the Company's loan portfolio and credit quality based on regulatory classification of loans is provided in the section captioned "Loans by Regulatory Classification" included in "Part I. Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations." The regulatory classification of loans is based primarily on the type of collateral for the loans. Loan information included in "Part I. Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations" is based on the Company's loan segments, which are based on the purpose of the loan, unless otherwise noted as a regulatory classification. The following table summarizes the Company's loan portfolio as of the dates indicated:

(Dollars in thousands)	June 30, 2025		December 31, 2024		June 30, 2024	
	Amount	Percent	Amount	Percent	Amount	Percent
Residential real estate	\$ 1,931,554	11 %	\$ 1,858,929	11 %	\$ 1,771,528	11 %
Commercial real estate	11,935,109	65 %	10,963,713	64 %	10,713,964	64 %
Other commercial	3,303,889	18 %	3,119,535	18 %	3,066,028	18 %
Home equity	975,429	5 %	930,994	6 %	905,884	6 %
Other consumer	386,759	2 %	388,678	2 %	394,587	2 %
Loans receivable	18,532,740	101 %	17,261,849	101 %	16,851,991	101 %
Allowance for credit losses	(226,799)	(1)%	(206,041)	(1)%	(200,955)	(1)%
Loans receivable, net	\$ 18,305,941	100 %	\$ 17,055,808	100 %	\$ 16,651,036	100 %

The largest category of the Company's loan portfolio is Commercial Real Estate ("CRE"). An additional breakdown of the Company's CRE portfolio follows.

(Dollars in thousands)	June 30, 2025			
	Owner Occupied	Non-Owner Occupied	Total	Percent of total CRE
Office	\$ 1,084,001	\$ 792,538	\$ 1,876,539	15.7 %
Multi-family	149,569	1,137,818	1,287,387	10.8 %
Industrial and warehouse	832,137	398,684	1,230,821	10.3 %
Retail	404,696	841,748	1,246,444	10.4 %
Medical and nursing	312,333	291,651	603,984	5.1 %
Mini and RV Storage	38,575	592,648	631,223	5.3 %
Agriculture real estate	667,903	—	667,903	5.6 %
Hotel	8,074	549,393	557,467	4.7 %
Land	112,753	381,958	494,711	4.1 %
Restaurant and entertainment	227,583	90,925	318,508	2.7 %
Automotive and transportation	308,800	52,696	361,496	3.0 %
Other commercial real estate	2,136,664	521,962	2,658,626	22.3 %
Total commercial real estate	\$ 6,283,088	\$ 5,652,021	\$ 11,935,109	100 %

The following table summarizes the Company's CRE portfolio by geographic location, including occupancy as of the date indicated:

(Dollars in thousands)

	June 30, 2025	
	Amount	Percent of total CRE
Montana	\$ 3,041,617	25.5 %
Utah	1,958,144	16.4 %
Idaho	2,320,050	19.4 %
Arizona	1,353,360	11.3 %
Colorado	1,105,620	9.3 %
Wyoming	770,057	6.5 %
Nevada	759,624	6.4 %
Washington	626,637	5.3 %
Total commercial real estate	\$ 11,935,109	100 %

The CRE portfolio is comprised of loans made to purchase, construct and finance commercial real estate properties. On average, the balances are small and geographically disbursed across our eight-state footprint. Specifically, our CRE portfolio has an average loan balance of \$787 thousand with an average loan-to-value ratio ("LTV") of 58% as of June 30, 2025.

Due to the recent trends in the banking industry, there has been increased risk associated with commercial real estate loans, including with respect to the higher vulnerability of these credits to pressure as interest rates remain elevated and market conditions in many large metropolitan areas continue to show signs of stress. The Company has limited exposure to the office building sector in central business districts as the office portfolio is generally diversified in suburban and rural markets with strong occupancy levels. The Company maintains a practice of regular and ongoing loan reviews, stress tests, and sensitivity analyses to assess the level of risk in the loan portfolio. Loan reviews include monitoring past due rates, non-performing trends, concentrations, LTV's, among other qualitative factors. Loan policies are robust and are updated as needed to meet the strategic and risk mitigation goals of the Company.

## Non-performing Assets

The following table summarizes information regarding non-performing assets at the dates indicated:

	At or for the Six Months ended June 30, 2025	At or for the Three Months ended March 31, 2025	At or for the Year ended December 31, 2024	At or for the Six Months ended June 30, 2024
<i>(Dollars in thousands)</i>				
Other real estate owned and foreclosed assets	\$ 1,879	1,153	1,164	630
Accruing loans 90 days or more past due	11,371	5,289	6,177	4,692
Non-accrual loans	35,356	32,896	20,445	12,686
Total non-performing assets	\$ 48,606	39,338	27,786	18,008
Non-performing assets as a percentage of subsidiary assets	0.17 %	0.14 %	0.10 %	0.06 %
ACL as a percentage of non-performing loans	485 %	551 %	774 %	1,116 %
Accruing loans 30-89 days past due	\$ 54,403	46,458	32,228	49,678
U.S. government guarantees included in non-performing assets	\$ 2,651	685	748	1,228
Interest income <sup>1</sup>	\$ 1,016	468	1,142	354

<sup>1</sup> Amounts represent estimated interest income that would have been recognized on loans accounted for on a non-accrual basis as of the end of each period had such loans performed pursuant to contractual terms.

Non-performing assets as a percentage of subsidiary assets at June 30, 2025 was 0.17 percent compared to 0.14 percent in the prior quarter and 0.06 percent in the prior year second quarter. Non-performing assets of \$48.6 million at June 30, 2025 increased \$9.3 million, or 24 percent, over the prior quarter and increased \$30.6 million, or 170 percent, over the prior year second quarter.

Early stage delinquencies (accruing loans 30-89 days past due) as a percentage of loans at June 30, 2025 were 0.28 percent compared to 0.27 percent for the prior quarter end and 0.29 percent for the prior year second quarter. Early stage delinquencies of \$54.4 million at June 30, 2025 increased \$7.9 million from the prior quarter and decreased \$4.7 million from prior year second quarter.

Most of the Company's non-performing assets are secured by real estate, and based on the most current information available to management, including updated appraisals or evaluations (new or updated), the Company believes the value of the underlying real estate collateral is adequate to minimize significant charge-offs or losses to the Company. Through pro-active credit administration, the Company works closely with its borrowers to seek favorable resolution to the extent possible, thereby attempting to minimize net charge-offs or losses to the Company. With very limited exceptions, the Company does not disburse additional funds on non-performing loans. Instead, the Company proceeds to collection and foreclosure actions in order to reduce the Company's exposure to loss on such loans.

For additional information on accounting policies relating to non-performing assets, see Note 1 to the Consolidated Financial Statements in "Part I. Item 1. Financial Statements."

### Modifications to Borrowers Experiencing Financial Difficulty

The Company identifies loans modified to borrowers experiencing financial difficulty ("MBFD"). The Company considers some of the indicators that a borrower is experiencing financial difficulty to be: current payment default on any of their debt, declaring bankruptcy, going concern, borrower's securities have been delisted, and other indicators of inability to meet obligations. Each debt modification is separately negotiated with the borrower and includes terms and conditions that reflect the borrower's prospective ability to service their obligations as modified. Such loans at June 30, 2025 had an amortized cost of \$15.2 million.

**Other Real Estate Owned and Foreclosed Assets**

The book value of loans prior to the acquisition of collateral and transfer of the loans into other real estate owned (“OREO”) and other foreclosed assets during 2025 was \$1,514 thousand. The fair value of the loan collateral acquired in foreclosure during 2025 was \$1,397 thousand. The following table sets forth the changes in OREO for the periods indicated:

(Dollars in thousands)	At or for the Six Months ended June 30, 2025	At or for the Three Months ended March 31, 2025	At or for the Year ended December 31, 2024	At or for the Six Months ended June 30, 2024
Balance at beginning of period	\$ 1,164	1,164	1,503	1,503
Additions	1,397	30	879	104
Capital improvements	—	—	1	1
Write-downs	—	—	(16)	(16)
Sales	(682)	(41)	(1,203)	(962)
Balance at end of period	<u>\$ 1,879</u>	<u>1,153</u>	<u>1,164</u>	<u>630</u>

**Allowance for Credit Losses - Loans Receivable**

The following table summarizes the allocation of the ACL as of the dates indicated:

(Dollars in thousands)	June 30, 2025			December 31, 2024			June 30, 2024		
	ACL	Percent of ACL in Category	Percent of Loans in Category	ACL	Percent of ACL in Category	Percent of Loans in Category	ACL	Percent of ACL in Category	Percent of Loans in Category
Residential real estate	\$ 27,915	12 %	10 %	\$ 25,181	11 %	11 %	\$ 24,653	12 %	11 %
Commercial real estate	152,189	67 %	65 %	138,545	64 %	64 %	136,346	68 %	64 %
Other commercial	28,316	13 %	18 %	24,400	18 %	18 %	22,219	11 %	18 %
Home equity	11,701	5 %	5 %	11,402	5 %	5 %	11,261	6 %	5 %
Other consumer	6,678	3 %	2 %	6,513	2 %	2 %	6,476	3 %	2 %
Total	<u>\$ 226,799</u>	<u>100 %</u>	<u>100 %</u>	<u>\$ 206,041</u>	<u>100 %</u>	<u>100 %</u>	<u>\$ 200,955</u>	<u>100 %</u>	<u>100 %</u>

The following table summarizes the ACL experience for the periods indicated:

	At or for the Six Months ended June 30, 2025	At or for the Three Months ended March 31, 2025	At or for the Year ended December 31, 2024	At or for the Six Months ended June 30, 2024
<i>(Dollars in thousands)</i>				
Balance at beginning of period	\$ 206,041	206,041	192,757	192,757
Acquisitions	35	—	3	3
Provision for credit losses	24,163	6,154	27,179	14,157
Net (charge-offs) recoveries				
Residential real estate	192	62	(6)	20
Commercial real estate	311	356	(2,828)	(370)
Other commercial	(685)	(480)	(3,956)	(2,349)
Home equity	33	23	5	49
Other consumer	(3,291)	(1,756)	(7,113)	(3,312)
Net charge-offs	(3,440)	(1,795)	(13,898)	(5,962)
Balance at end of period	\$ 226,799	210,400	206,041	200,955
ACL as a percentage of total loans	1.22 %	1.22 %	1.19 %	1.19 %
Non-accrual loans as a percentage of total loans	0.19 %	0.19 %	0.12 %	0.08 %
ACL as a percentage of non-accrual loans	641.47 %	639.59 %	1,007.78 %	1584.07 %

The following table summarizes net (charge-offs) recoveries as a percentage of average loans for the periods indicated:

	June 30, 2025	March 31, 2025	December 31, 2024	June 30, 2024
Residential real estate	— %	— %	— %	— %
Commercial real estate	— %	— %	(0.03)%	— %
Other commercial	(0.02)%	(0.02)%	(0.13)%	(0.08)%
Home equity	— %	— %	— %	0.01 %
Other consumer	(0.86)%	(0.46)%	(1.79)%	(0.84)%
Total net (charge-offs) recoveries	(0.02)%	(0.01)%	(0.08)%	(0.04)%

The provision for credit loss expense was \$28.1 million for the first half of 2025, an increase of \$16.3 million, or 139 percent, over the same period in the prior year. Included in the current year provision for credit losses was \$16.6 million from the acquisition of BOID and included in the prior year was \$5.3 million from the acquisition of Wheatland Bank. Net charge-offs for the first half of 2025 were \$3.4 million compared to \$6.0 million in the first half of 2024.

The ACL on loans as a percentage of total loans outstanding was 1.22 percent at both June 30, 2025 and March 31, 2025 compared to 1.19 percent at June 30, 2024. The Company's ACL of \$227 million is considered adequate to absorb the estimated credit losses from any segment of its loan portfolio. For the periods ended June 30, 2025 and 2024, the Company believes the ACL is commensurate with the risk in the Company's loan portfolio and is directionally consistent with the change in the quality of the Company's loan portfolio.

At the end of each quarter, the Company analyzes its loan portfolio and maintains an ACL at a level that is appropriate and determined in accordance with accounting principles generally accepted in the United States of America (“GAAP”). Determining the adequacy of the ACL involves a high degree of judgment and is inevitably imprecise as the risk of loss is difficult to quantify. The ACL methodology is designed to reasonably estimate the probable credit losses within the Company’s loan portfolio. Accordingly, the ACL is maintained within a range of estimated losses. The determination of the ACL on loans, including credit loss expense and net charge-offs, is a critical accounting estimate that involves management’s judgments about the loan portfolio that impact credit losses, including the credit risk inherent in the loan portfolio, economic forecasts nationally and in the local markets in which the Company operates, trends and changes in collateral values, delinquencies, non-performing assets, net charge-offs, credit-related policies and personnel, and other environmental factors.

In determining the allowance, the loan portfolio is separated into pools of loans that share similar risk characteristics which are the Company’s loan segments. The Company then derives estimated loss assumptions from its model by loan segment. The loss assumptions are then applied to each segment of loan to estimate the ACL on the pooled loans. For any loans that do not share similar risk characteristics, the estimated credit losses are determined on an individual loan basis and such loans primarily consist of non-accrual loans. An estimated credit loss is recorded on individually reviewed loans when the fair value of a collateral-dependent loan or the present value of the loan’s expected future cash flows (discounted at the loans original effective interest rate) is less than the amortized cost of the loan.

The Company provides commercial banking services to individuals, small to medium-sized businesses, community organizations and public entities from 247 locations, including 206 branches, across Montana, Idaho, Utah, Washington, Wyoming, Colorado, Arizona and Nevada. The states in which the Company operates have diverse economies and markets that are tied to commodities (crops, livestock, minerals, oil and natural gas), tourism, real estate and land development and an assortment of industries, both manufacturing and service-related. Thus, the effects of changes in the global, national, and local economies are not uniform across the Company’s geographic locations. The geographic dispersion of these market areas helps to mitigate the risk of credit loss. The Company’s model of seventeen bank divisions with separate management teams is also a significant benefit in mitigating and managing the Company’s credit risk. This model provides substantial local oversight to the lending and credit management function and requires multiple reviews of larger loans before credit is extended.

The primary responsibility for credit risk assessment and identification of problem loans rests with the loan officer of the account. This continuous process of identifying non-performing loans is necessary to support management’s evaluation of the ACL adequacy. An independent loan review function verifying credit risk ratings evaluates the loan officer’s and management’s evaluation of the loan portfolio credit quality. The ACL evaluation is well documented and approved by the Company’s Board. In addition, the policy and procedures for determining the balance of the ACL are reviewed annually by the Company’s Board, the internal audit department, independent credit reviewers and state and federal bank regulatory agencies.

Although the Company continues to actively monitor economic trends and regulatory developments, no assurance can be given that the Company will not, in any particular period, sustain losses that are significant relative to the ACL amount, or that subsequent evaluations of the loan portfolio applying management’s judgment about then current factors will not require significant changes in the ACL. Under such circumstances, additional credit loss expense could result.

For additional information regarding the ACL, its relation to credit loss expense and risks related to asset quality, see Note 3 to the Consolidated Financial Statements in “Part I. Item 1. Financial Statements.”

### Loans by Regulatory Classification

Supplemental information regarding identification of the Company's loan portfolio and credit quality based on regulatory classification is provided in the following tables. The regulatory classification of loans is based primarily on the type of collateral for the loans. There may be differences when compared to loan tables and loan amounts appearing elsewhere which reflect the Company's internal loan segments which are based on the purpose of the loan.

The following table summarizes the Company's loan portfolio by regulatory classification:

(Dollars in thousands)	Loans Receivable, by Loan Type				% Change from		
	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Jun 30, 2024	Mar 31, 2025	Dec 31, 2024	Jun 30, 2024
Custom and owner occupied construction	\$ 254,790	\$ 233,584	\$ 242,844	\$ 233,978	9 %	5 %	9 %
Pre-sold and spec construction	208,106	200,921	191,926	198,219	4 %	8 %	5 %
Total residential construction	462,896	434,505	434,770	432,197	7 %	6 %	7 %
Land development	176,925	177,448	197,369	209,794	— %	(10)%	(16)%
Consumer land or lots	229,823	197,553	187,024	190,781	16 %	23 %	20 %
Unimproved land	127,550	115,528	113,532	108,763	10 %	12 %	17 %
Developed lots for operative builders	73,053	64,782	61,661	57,140	13 %	18 %	28 %
Commercial lots	175,929	95,574	99,243	99,036	84 %	77 %	78 %
Other construction	753,056	714,151	693,461	810,536	5 %	9 %	(7)%
Total land, lot, and other construction	1,536,336	1,365,036	1,352,290	1,476,050	13 %	14 %	4 %
Owner occupied	3,529,536	3,182,589	3,197,138	3,087,814	11 %	10 %	14 %
Non-owner occupied	4,283,986	4,054,107	4,053,996	3,941,786	6 %	6 %	9 %
Total commercial real estate	7,813,522	7,236,696	7,251,134	7,029,600	8 %	8 %	11 %
Commercial and industrial	1,545,498	1,392,365	1,395,997	1,400,896	11 %	11 %	10 %
Agriculture	1,167,611	1,016,081	1,024,520	962,384	15 %	14 %	21 %
First lien	2,590,433	2,499,494	2,481,918	2,353,912	4 %	4 %	10 %
Junior lien	80,170	85,343	76,303	56,049	(6)%	5 %	43 %
Total 1-4 family	2,670,603	2,584,837	2,558,221	2,409,961	3 %	4 %	11 %
Multifamily residential	975,785	874,071	895,242	1,027,962	12 %	9 %	(5)%
Home equity lines of credit	1,048,595	989,043	1,005,783	974,000	6 %	4 %	8 %
Other consumer	197,744	188,388	209,457	220,755	5 %	(6)%	(10)%
Total consumer	1,246,339	1,177,431	1,215,240	1,194,755	6 %	3 %	4 %
States and political subdivisions	973,145	1,001,058	983,601	777,426	(3)%	(1)%	25 %
Other	188,743	176,961	183,894	180,505	7 %	3 %	5 %
Total loans receivable, including loans held for sale	18,580,478	17,259,041	17,294,909	16,891,736	8 %	7 %	10 %
Less loans held for sale <sup>1</sup>	(47,738)	(40,523)	(33,060)	(39,745)	18 %	44 %	20 %
Total loans receivable	\$ 18,532,740	\$ 17,218,518	\$ 17,261,849	\$ 16,851,991	8 %	7 %	10 %

<sup>1</sup> Loans held for sale are primarily First lien 1-4 family loans.

The following table summarizes the Company's non-performing assets by regulatory classification:

(Dollars in thousands)	Non-performing Assets, by Loan Type				Non- Accrual Loans Jun 30, 2025	Accruing Loans 90 Days or More Past Due Jun 30, 2025	OREO Jun 30, 2025
	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Jun 30, 2024			
Custom and owner occupied construction	\$ 235	194	198	206	189	46	—
Pre-sold and spec construction	2,806	2,896	2,132	2,908	2,043	763	—
Total residential construction	3,041	3,090	2,330	3,114	2,232	809	—
Land development	885	935	966	—	875	10	—
Consumer land or lots	460	173	78	429	164	296	—
Developed lots for operative builders	531	531	531	608	—	531	—
Commercial lots	47	47	47	47	—	47	—
Other construction	—	—	—	25	—	—	—
Total land, lot and other construction	1,923	1,686	1,622	1,109	1,039	884	—
Owner occupied	4,412	3,601	2,979	1,992	4,407	5	—
Non-owner occupied	1,206	2,235	2,235	257	—	—	1,206
Total commercial real estate	5,618	5,836	5,214	2,249	4,407	5	1,206
Commercial and industrial	14,764	12,367	2,069	2,044	13,452	1,243	69
Agriculture	6,603	2,382	2,335	2,442	2,141	4,462	—
First lien	10,549	8,752	9,053	2,923	7,856	2,162	531
Junior lien	533	296	315	492	293	240	—
Total 1-4 family	11,082	9,048	9,368	3,415	8,149	2,402	531
Multifamily residential	398	400	389	385	398	—	—
Home equity lines of credit	4,016	3,479	3,465	2,145	2,834	1,182	—
Other consumer	921	1,003	955	1,089	704	144	73
Total consumer	4,937	4,482	4,420	3,234	3,538	1,326	73
Other	240	47	39	16	—	240	—
<b>Total</b>	<b>\$ 48,606</b>	<b>39,338</b>	<b>27,786</b>	<b>18,008</b>	<b>35,356</b>	<b>11,371</b>	<b>1,879</b>

The following table summarizes the Company's accruing loans 30-89 days past due by regulatory classification:

	Accruing 30-89 Days Delinquent Loans, by Loan Type				% Change from		
	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Jun 30, 2024	Mar 31, 2025	Dec 31, 2024	Jun 30, 2024
<i>(Dollars in thousands)</i>							
Custom and owner occupied construction	\$ 385	\$ 786	\$ 969	\$ 1,323	(51)%	(60)%	(71)%
Pre-sold and spec construction	—	—	564	816	n/m	(100)%	(100)%
Total residential construction	385	786	1,533	2,139	(51)%	(75)%	(82)%
Land development	170	—	1,450	—	n/m	(88)%	n/m
Consumer land or lots	1,210	1,026	402	411	18 %	201 %	194 %
Unimproved land	75	32	36	158	134 %	108 %	(53)%
Developed lots for operative builders	—	—	214	—	n/m	(100)%	n/m
Commercial lots	—	189	—	—	(100)%	n/m	n/m
Other construction	7,840	—	—	21	n/m	n/m	37,233 %
Total land, lot and other construction	9,295	1,247	2,102	590	645 %	342 %	1,475 %
Owner occupied	3,903	3,786	2,867	4,326	3 %	36 %	(10)%
Non-owner occupied	13,806	346	5,037	8,119	3,890 %	174 %	70 %
Total commercial real estate	17,709	4,132	7,904	12,445	329 %	124 %	42 %
Commercial and industrial	6,711	5,358	6,194	17,591	25 %	8 %	(62)%
Agriculture	8,243	5,731	744	5,288	44 %	1,008 %	56 %
First lien	3,583	14,826	6,326	2,637	(76)%	(43)%	36 %
Junior lien	—	1,023	214	17	(100)%	(100)%	(100)%
Total 1-4 family	3,583	15,849	6,540	2,654	(77)%	(45)%	35 %
Home equity lines of credit	5,482	6,993	3,731	5,432	(22)%	47 %	1 %
Other consumer	1,615	1,824	1,775	2,192	(11)%	(9)%	(26)%
Total consumer	7,097	8,817	5,506	7,624	(20)%	29 %	(7)%
States and political subdivisions	—	3,220	—	—	(100)%	n/m	n/m
Other	1,380	1,318	1,705	1,347	5 %	(19)%	2 %
Total	\$ 54,403	\$ 46,458	\$ 32,228	\$ 49,678	17 %	69 %	10 %

n/m - not measurable

The following table summarizes the Company's charge-offs and recoveries by regulatory classification:

	Net Charge-Offs (Recoveries), Year-to-Date Period Ending, By Loan Type				Charge-Offs Jun 30, 2025	Recoveries Jun 30, 2025
	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Jun 30, 2024		
<i>(Dollars in thousands)</i>						
Pre-sold and spec construction	\$ 50	—	(4)	(4)	51	1
Land development	(341)	(341)	1,095	(1)	—	341
Consumer land or lots	(3)	(3)	(22)	(22)	—	3
Unimproved land	—	—	1,338	5	—	—
Commercial lots	—	—	319	319	—	—
Total land, lot and other construction	(344)	(344)	2,730	301	—	344
Owner occupied	(1)	(1)	(73)	(73)	—	1
Non-owner occupied	(8)	(6)	2	(2)	—	8
Total commercial real estate	(9)	(7)	(71)	(75)	—	9
Commercial and industrial	26	92	1,422	644	827	801
Agriculture	(109)	(1)	64	68	—	109
First lien	(79)	(69)	32	(22)	1	80
Junior lien	(137)	(5)	(65)	(55)	—	137
Total 1-4 family	(216)	(74)	(33)	(77)	1	217
Home equity lines of credit	(20)	(20)	69	1	10	30
Other consumer	656	276	1,078	493	789	133
Total consumer	636	256	1,147	494	799	163
Other	3,406	1,873	8,643	4,611	5,558	2,152
Total	\$ 3,440	1,795	13,898	5,962	7,236	3,796

### Sources of Funds

The Company's deposits have traditionally been the principal source of funds for use in lending and other business purposes. The Company also obtains funds from repayment of loans and debt securities, securities sold under agreements to repurchase ("repurchase agreements"), wholesale deposits, advances from FHLB, Federal Reserve facilities, and other borrowings. Loan repayments are a relatively stable source of funds, while interest bearing deposit inflows and outflows are significantly influenced by general interest rate levels and market conditions. Borrowings and advances may be used on a short-term basis to compensate for reductions in normal sources of funds such as deposit inflows at less than projected levels. Borrowings also may be used on a long-term basis to support expanded activities, match maturities of longer-term assets or manage interest rate risk.

### Deposits

The Company has several deposit programs designed to attract both short-term and long-term deposits from the general public by providing a wide selection of accounts and rates. These programs include non-interest bearing deposit accounts and interest bearing deposit accounts such as NOW, DDA, savings, money market deposits, fixed rate certificates of deposit with maturities ranging from three months to five years, negotiated-rate jumbo certificates, and individual retirement accounts. These deposits are obtained primarily from individual and business residents in the Bank's geographic market areas. Wholesale deposits are obtained through various programs and include brokered deposits classified as NOW, DDA, money market deposits and certificate accounts. The Company's deposits are summarized below:

(Dollars in thousands)	June 30, 2025		December 31, 2024		June 30, 2024	
	Amount	Percent	Amount	Percent	Amount	Percent
Non-interest bearing deposits	\$ 6,593,728	30 %	\$ 6,136,709	30 %	\$ 6,093,430	30 %
NOW and DDA accounts	5,747,388	27 %	5,543,512	27 %	5,219,838	26 %
Savings accounts	2,956,387	14 %	2,845,124	14 %	2,862,034	14 %
Money market deposit accounts	3,089,115	14 %	2,878,213	14 %	2,858,850	14 %
Certificate accounts	3,238,576	15 %	3,139,821	15 %	3,064,613	16 %
Wholesale deposits	3,308	— %	3,615	— %	2,994	— %
Total interest bearing deposits	15,034,774	70 %	14,410,285	70 %	14,008,329	70 %
Total deposits	\$ 21,628,502	100 %	\$ 20,546,994	100 %	\$ 20,101,759	100 %

### Borrowings

The Company borrows money through repurchase agreements. This process involves the selling of one or more of the securities in the Company's investment portfolio and simultaneously entering into an agreement to repurchase the same securities at an agreed upon later date, typically overnight. A rate of interest is paid for the agreed period of time. The Bank enters into repurchase agreements with local municipalities, and certain customers, and has adopted procedures designed to ensure proper transfer of title and safekeeping of the underlying securities. In addition to retail repurchase agreements, the Company periodically enters into wholesale repurchase agreements as additional funding sources. The Company has not entered into reverse repurchase agreements.

The Bank is a member of the FHLB of Des Moines, which is one of eleven banks that comprise the FHLB system. The Bank is required to maintain a certain level of activity-based stock in order to borrow or to engage in other transactions with the FHLB of Des Moines. Additionally, the Bank is subject to a membership capital stock requirement that is based upon an annual calibration tied to the total assets of the Bank. The borrowings are collateralized by eligible categories of loans and debt securities (principally, securities which are obligations of, or guaranteed by, the U.S. government and its agencies), provided certain standards related to credit-worthiness have been met. Advances are made pursuant to several different credit programs, each of which has its own interest rates and range of maturities. The Bank's maximum amount of FHLB advances is limited to the lesser of a fixed percentage of the Bank's total assets or the discounted value of eligible collateral. FHLB advances fluctuate to meet seasonal and other withdrawals of deposits and to expand lending or investment opportunities of the Company.

Additionally, the Company has other sources of secured and unsecured borrowing lines from various sources that may be used from time to time.

#### Short-term borrowings

A critical component of the Company's liquidity and capital resources is access to short-term borrowings to fund its operations. Short-term borrowings are accompanied by increased risks managed by the Bank's Asset Liability Committee ("ALCO") such as rate increases or unfavorable change in terms which would make it more costly to obtain future short-term borrowings. The Company's short-term borrowing sources include FHLB advances, federal funds purchased and retail and wholesale repurchase agreements. The Company also has access to the short-term discount window borrowing programs (i.e., primary credit) of the FRB as well as a line of credit with a large national banking institution. FHLB advances and certain other short-term borrowings may be renewed as long-term borrowings to decrease certain risks such as liquidity or interest rate risk; however, the reduction in risks are weighed against the increased cost of funds and other risks.

#### Subordinated Debentures

In addition to funds obtained in the ordinary course of business, the Company formed or acquired financing subsidiaries for the purpose of issuing or holding trust preferred securities that entitle the investor to receive cumulative cash distributions thereon. Subordinated debentures were issued in conjunction with the trust preferred securities and the terms of the subordinated debentures and trust preferred securities are the same. For regulatory capital purposes, the trust preferred securities are included in Tier 2 capital at June 30, 2025. The subordinated debentures outstanding as of June 30, 2025 were \$157 million, including fair value adjustments from acquisitions.

#### Contractual Obligations and Off-Balance Sheet Arrangements

In the normal course of business, there may be various outstanding commitments to obtain funding and to extend credit, such as letters of credit and unfunded loan commitments, which are not reflected in the accompanying condensed consolidated financial statements. The Company assessed the off-balance sheet credit exposures as of June 30, 2025 and determined its ACL of \$24.3 million was adequate to absorb the estimated credit losses.

Off-balance sheet arrangements also include any obligation related to a variable interest held in an unconsolidated entity. The Company does not anticipate any material losses as a result of these transactions. For additional information regarding the Company's interests in unconsolidated variable interest entities ("VIE"), see Note 7 to the Unaudited Consolidated Financial Statements in "Part I. Item 1. Financial Statements."

### Liquidity Risk

In the normal course of business, the Company has commitments that require material cash requirements for customer deposits outflows, repurchase agreements, borrowed funds, lease obligations, off-balance sheet obligations, operating expenses and other contractual obligations. The source of funding for such requirements includes loan repayments, customer deposit inflows, borrowings, revenue from operations, and capital resources. Liquidity risk is the possibility that the Company will not be able to fund present and future obligations as they come due because of an inability to liquidate assets or obtain adequate funding at a reasonable cost. The objective of liquidity management is to maintain cash flows adequate to meet current and future needs for credit demand, deposit withdrawals, maturing liabilities and corporate operating expenses. Effective liquidity management entails three elements:

1. assessing on an ongoing basis, the current and expected future needs for funds, and ensuring that sufficient funds or access to funds exist to meet those needs at the appropriate time;
2. providing for an adequate cushion of liquidity to meet unanticipated cash flow needs that may arise from potential adverse circumstances ranging from high probability/low severity events to low probability/high severity; and
3. balancing the benefits between providing for adequate liquidity to mitigate potential adverse events and the cost of that liquidity.

The Company has a wide range of versatility in managing the liquidity and asset/liability mix. The Bank's ALCO meets regularly to assess liquidity risk, among other matters. The Company monitors liquidity and contingency funding alternatives through management reports of liquid assets (e.g., debt securities), both unencumbered and pledged, as well as borrowing capacity, both secured and unsecured, including off-balance sheet funding sources. The Company evaluates its potential funding needs across alternative scenarios and maintains contingency funding plans consistent with the Company's access to diversified sources of contingent funding.

The following table identifies certain liquidity sources and capacity available to the Company as of the dates indicated:

(Dollars in thousands)	June 30, 2025	December 31, 2024
<b>FHLB advances</b>		
Borrowing capacity	\$ 4,383,474	4,355,976
Amount utilized	(1,255,000)	(1,800,000)
Letters of credit and other pledged collateral	(11,459)	(6,165)
Amount available	<u>\$ 3,117,015</u>	<u>2,549,811</u>
<b>FRB discount window</b>		
Borrowing capacity	\$ 1,700,260	1,860,932
Amount utilized	—	—
Amount available	<u>\$ 1,700,260</u>	<u>1,860,932</u>
Unsecured lines of credit available	\$ 530,000	525,000
<b>Unencumbered debt securities</b>		
U.S. government and federal agency	\$ 477,608	608,979
U.S. government sponsored enterprises	307,681	301,990
State and local governments	817,463	907,832
Corporate bonds	14,638	14,503
Residential mortgage-backed securities	237,251	615,310
Commercial mortgage-backed securities	828,415	837,169
Total unencumbered debt securities <sup>1</sup>	<u>\$ 2,683,056</u>	<u>3,285,783</u>

<sup>1</sup>Total unencumbered debt securities at June 30, 2025, included \$1.5 billion classified as available for sale and \$1.2 billion classified as held to maturity. Total unencumbered debt securities at December 31, 2024, included \$1.6 billion classified as available for sale, and \$1.6 billion classified as held to maturity.

### Capital Resources

Maintaining capital strength continues to be a long-term objective of the Company. Abundant capital is necessary to sustain growth, provide protection against unanticipated declines in asset values, and to safeguard the funds of depositors. Capital is also a source of funds for loan demand and enables the Company to effectively manage its assets and liabilities. The Company has the capacity to issue 234,000,000 shares of common stock of which 118,550,475 have been issued as of June 30, 2025. The Company also has the capacity to issue 1,000,000 shares of preferred stock of which none have been issued as of June 30, 2025. Conversely, the Company may decide to utilize a portion of its strong capital position, as it has done in the past, to repurchase shares of its outstanding common stock, depending on market price and other relevant considerations.

The Federal Reserve has adopted capital adequacy guidelines that are used to assess the adequacy of capital in supervising a bank holding company. The federal banking agencies issued final rules ("Final Rules") that established a comprehensive regulatory capital framework based on the recommendation of the Basel Committee on Banking Supervision and certain requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The Final Rules require the Company to hold a 2.5 percent capital conservation buffer designed to absorb losses during periods of economic stress. As of June 30, 2025, management believes the Company and Bank meet all capital adequacy requirements to which they are subject and there are no conditions or events subsequent to this date that management believes have changed the Company's or Bank's risk-based capital category.

The following table illustrates the Bank's regulatory capital ratios and the Federal Reserve's capital adequacy guidelines as of June 30, 2025:

	Total Capital (To Risk-Weighted Assets)	Tier 1 Capital (To Risk-Weighted Assets)	Common Equity Tier 1 (To Risk-Weighted Assets)	Leverage Ratio/ Tier 1 Capital (To Average Assets)
Glacier Bank actual regulatory ratios	13.83 %	12.62 %	12.62 %	9.47 %
Minimum capital requirements	8.00 %	6.00 %	4.50 %	4.00 %
Minimum capital requirements plus capital conservation buffer	10.50 %	8.50 %	7.00 %	N/A
Well capitalized requirements	10.00 %	8.00 %	6.50 %	5.00 %

### Federal and State Income Taxes

The Company files a consolidated federal income tax return using the accrual method of accounting. All required tax returns have been timely filed. Financial institutions are subject to the provisions of the Internal Revenue Code of 1986, as amended, in the same general manner as other corporations. The federal statutory corporate income tax rate is 21 percent.

Within the Company's geographic footprint under Montana, Idaho, Utah, Colorado and Arizona law, financial institutions are subject to a corporation income tax, which incorporates or is substantially similar to applicable provisions of the Internal Revenue Code. The corporation income tax is imposed on federal taxable income, subject to certain adjustments. State taxes are incurred at the rate of 6.75 percent in Montana, 5.30 percent in Idaho, 4.55 percent in Utah, 4.00 percent in Colorado and 4.90 percent in Arizona. Washington, Wyoming and Nevada do not impose a corporate income tax. The Company is also required to file in states other than the eight states in which it has properties.

The following table summarizes information relevant to the Company's federal and state income taxes:

	Six Months ended	
	June 30, 2025	June 30, 2024
<i>(Dollars in thousands)</i>		
Income before income taxes	\$ 128,663	90,589
Federal and state income tax expense	21,314	13,254
Net income	\$ 107,349	77,335
Effective tax rate <sup>1</sup>	16.6%	14.6%
Income from tax-exempt debt securities, municipal loans and leases	\$ 41,975	42,139
Benefits from federal income tax credits	\$ 16,610	13,985

<sup>1</sup> The current and prior year's low effective income tax rates are due to income from tax-exempt debt securities, municipal loans and leases and benefits from federal income tax credits.

Tax expense of \$21.3 million for the first half of 2025 increased \$8.1 million, or 61 percent, over the same period in the prior year. The effective tax rate for the first half of 2025 was 16.6 percent compared to 14.6 percent for the same period in the prior year. The increase in tax expense and the increase in the effective tax rate was primarily the result of an increase in the pre-tax income.

The Company has equity investments in Certified Development Entities ("CDE") which have received allocations of New Markets Tax Credits ("NMTC"). Administered by the Community Development Financial Institutions Fund ("CDFI Fund") of the U.S. Department of the Treasury, the NMTC program is aimed at stimulating economic and community development and job creation in low-income communities. The federal income tax credits received are claimed over a seven-year credit allowance period. The Company also has equity investments in Low-Income Housing Tax Credits ("LIHTC") which are indirect federal subsidies used to finance the development of affordable rental housing for low-income households. The federal income tax credits are claimed over a ten-year credit allowance period. The Company has investments of \$11.2 million in Qualified School Construction bonds whereby the Company receives quarterly federal income tax credits in lieu of taxable interest income. The federal income tax credits on these debt securities are subject to federal and state income tax.

Following is a list of expected federal income tax credits to be received in the years indicated.

<i>(Dollars in thousands)</i>	New Markets Tax Credits	Low-Income Housing Tax Credits	Debt Securities Tax Credits	Historic Tax Credits	Total
2026	\$ 5,192	31,334	405	564	37,495
2027	5,370	30,392	220	564	36,546
2028	3,354	28,031	43	—	31,428
2029	1,758	26,656	43	—	28,457
2030	1,068	25,136	43	—	26,247
Thereafter	—	77,092	106	—	77,198
	\$ 16,742	218,641	860	1,128	237,371

### Average Balance Sheet

The following schedule provides 1) the total dollar amount of interest and dividend income of the Company for earning assets and the average yields; 2) the total dollar amount of interest expense on interest bearing liabilities and the average rates; 3) net interest and dividend income and interest rate spread; and 4) net interest margin (tax-equivalent).

(Dollars in thousands)	Three Months ended June 30, 2025			Six Months ended June 30, 2025		
	Average Balance	Interest and Dividends	Average Yield/ Rate	Average Balance	Interest and Dividends	Average Yield/ Rate
<b>Assets</b>						
Residential real estate loans	\$ 1,940,514	\$ 25,361	5.23 %	\$ 1,913,157	\$ 49,636	5.19 %
Commercial loans <sup>1</sup>	14,884,885	216,385	5.83 %	14,490,240	415,306	5.78 %
Consumer and other loans	1,336,030	23,790	7.14 %	1,319,451	46,406	7.09 %
Total loans <sup>2</sup>	18,161,429	265,536	5.86 %	17,722,848	511,348	5.82 %
Tax-exempt investment securities <sup>3</sup>	1,594,895	13,999	3.51 %	1,599,845	27,935	3.49 %
Taxable investment securities <sup>4,5</sup>	6,645,312	32,045	1.93 %	6,795,105	65,643	1.93 %
Total earning assets	26,401,636	311,580	4.73 %	26,117,798	604,926	4.67 %
Goodwill and intangibles	1,153,466			1,127,279		
Non-earning assets	918,007			883,125		
Total assets	\$ 28,473,109			\$ 28,128,202		
<b>Liabilities</b>						
Non-interest bearing deposits	\$ 6,256,245	\$ —	— %	\$ 6,123,604	\$ —	— %
NOW and DDA accounts	5,674,990	16,045	1.13 %	5,600,895	31,110	1.12 %
Savings accounts	2,904,389	5,402	0.75 %	2,883,150	10,561	0.74 %
Money market deposit accounts	3,000,487	15,389	2.06 %	2,925,396	28,915	1.99 %
Certificate accounts	3,211,418	28,667	3.58 %	3,181,971	57,742	3.66 %
Total core deposits	21,047,529	65,503	1.25 %	20,715,016	128,328	1.25 %
<b>Short-term borrowings</b>						
Wholesale deposits <sup>6</sup>	5,618	66	4.67 %	4,615	106	4.62 %
Repurchase agreements	1,898,841	14,109	2.98 %	1,870,962	27,842	3.00 %
FHLB advances	1,494,781	17,806	4.71 %	1,618,702	38,525	4.73 %
Total short-term borrowings	3,399,240	31,981	3.72 %	3,494,279	66,473	3.78 %
<b>Long-term borrowings</b>						
Subordinated debentures and other borrowed funds	231,902	3,015	5.21 %	224,031	5,644	5.08 %
Total interest bearing liabilities	24,678,671	100,499	1.63 %	24,433,326	200,445	1.65 %
Other liabilities	338,289			332,558		
Total liabilities	25,016,960			24,765,884		
<b>Stockholders' Equity</b>						
Stockholders' equity	3,456,149			3,362,318		
Total liabilities and stockholders' equity	\$ 28,473,109			\$ 28,128,202		
Net interest income (tax-equivalent)		\$ 211,081			\$ 404,481	
Net interest spread (tax-equivalent)			3.10 %			3.02 %
Net interest margin (tax-equivalent)			3.21 %			3.12 %

## Average Balance Sheet - continued

<sup>1</sup> Includes tax effect of \$1.6 million and \$3.1 million on tax-exempt municipal loan and lease income for the six months ended June 30, 2025, and June 30, 2024 respectively.

<sup>2</sup> 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.

<sup>3</sup> Includes tax effect of \$1.7 million and \$3.5 million on tax-exempt debt securities income for the six months ended June 30, 2025, and June 30, 2024 respectively.

<sup>4</sup> Includes interest income of \$4.8 million and \$11.0 million on average interest-bearing cash balances of \$433.7 million and \$0.5 billion for the three months ended June 30, 2025, and June 30, 2024 respectively.

<sup>5</sup> Includes tax effect of \$151 thousand and \$301 thousand on federal income tax credits for the six months ended June 30, 2025, and June 30, 2024 respectively.

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

### Rate/Volume Analysis

Net interest income can be evaluated from the perspective of relative dollars of change in each period. Interest income and interest expense, which are the components of net interest income, are shown in the following table on the basis of the amount of any increases (or decreases) attributable to changes in the dollar levels of the Company's interest earning assets and interest bearing liabilities ("volume") and the yields earned and paid on such assets and liabilities ("rate"). The change in interest income and interest expense attributable to changes in both volume and rates has been allocated proportionately to the change due to volume and the change due to rate.

(Dollars in thousands)	Six Months ended June 30, 2025 2025 vs. 2024		
	Increase (Decrease) Due to:		
	Volume	Rate	Net
<b>Interest income</b>			
Residential real estate loans	\$ 3,388	3,730	7,118
Commercial loans (tax-equivalent)	21,450	20,872	42,322
Consumer and other loans	834	3,035	3,869
Investment securities (tax-equivalent)	(10,281)	655	(9,626)
Total interest income	15,391	28,292	43,683
<b>Interest expense</b>			
NOW and DDA accounts	1,937	(2,473)	(536)
Savings accounts	(162)	(946)	(1,108)
Money market deposit accounts	(168)	223	55
Certificate accounts	3,021	(8,047)	(5,026)
Wholesale deposits	21	(20)	1
Repurchase agreements	5,130	(3,452)	1,678
FHLB advances	10,380	(283)	10,097
FRB Bank Term Funding	(27,097)	—	(27,097)
Subordinated debentures and other borrowed funds	20	2,083	2,103
Total interest expense	(6,918)	(12,915)	(19,833)
Net interest income (tax-equivalent)	\$ 22,309	41,207	63,516

Net interest income (tax-equivalent) decreased \$63.5 million for the six months ended June 30, 2025 compared to the same period in 2024. The interest income for the first six months of the current year increased over the same period in the prior year, primarily from increased loan yields and loan growth. The decrease in interest expense for the first six months of the current year compared to prior year was primarily the result of a decrease in interest rates and the pay down of the FRB Bank Term Funding in the prior year.

## Market Risk

Market risk is the risk of loss in a financial instrument arising from adverse changes in market rates/prices such as interest rates, foreign currency exchange rates, commodity prices, and equity prices. The Company's primary market risk exposure is interest rate risk.

### Interest Rate Risk

Interest rate risk is the potential for loss of future earnings resulting from adverse changes in the level of interest rates. Interest rate risk results from many factors and could have a significant impact on the Company's net interest income, which is the Company's primary source of net income. Net interest income is affected by a myriad of variables, including changes in interest rates, the relationship between rates on interest bearing assets and liabilities, the impact of the interest fluctuations on asset prepayments and the mix of interest bearing assets and liabilities.

Although interest rate risk is inherent in the banking industry, banks are expected to have sound risk management practices in place to measure, monitor and control interest rate exposures. The objective of interest rate risk management is to appropriately manage the risks associated with interest rate fluctuations. The process includes identification and management of the sensitivity of net interest income to changing interest rates.

### Net interest income simulation

The Company uses a detailed and dynamic simulation model to quantify the estimated exposure of net interest income ("NII") to sustained interest rate changes. While ALCO routinely monitors simulated NII sensitivity over rolling two-year and five-year horizons, it also utilizes additional tools to monitor potential longer-term interest rate risk. The simulation model captures the impact of changing interest rates on the interest income received and interest expense paid on all assets and liabilities reflected on the Company's statements of financial condition. This sensitivity analysis is compared to ALCO policy limits which specify a maximum tolerance level for NII exposure over a one year and two year horizon, assuming no balance sheet growth. The ALCO policy rate scenarios include upward and downward shifts in interest rates for 100 bps, 200 bps, and 400 bps scenarios with instantaneous and parallel changes in current market yield curves. The ALCO policy also includes 200 bps and 400 bps rate scenarios with gradual parallel shifts in interest rates over 12-month and 24-month periods, respectively. Other non-parallel rate movement scenarios are also modeled to determine the potential impact on net interest income. The additional scenarios are adjusted as the economic environment changes and provide ALCO additional interest rate risk monitoring tools to evaluate current market conditions. The following is indicative of the Company's overall NII sensitivity analysis as of June 30, 2025.

Rate Scenarios	Estimated Sensitivity	
	One Year	Two Years
-400 bp Rate ramp	0.33%	(0.37%)
-200 bp Rate ramp	0.58%	(1.52%)
-200 bp Rate shock	(0.74%)	(4.19%)
-100 bp Rate shock	(0.46%)	(2.12%)
+100 bp Rate shock	2.02%	3.34%
+200 bp Rate shock	1.69%	4.25%
+200 bp Rate ramp	0.29%	1.67%
+400 bp Rate ramp	0.27%	0.19%

The preceding sensitivity analysis does not represent a forecast and should not be relied upon as being indicative of expected operating results. Growth in the Company's core deposit franchise, updated deposit pricing assumptions, and other balance sheet changes. It is important to note that these hypothetical estimates are based upon numerous assumptions that are specific to our Company and thus may not be directly comparable to other institutions. These assumptions include: the nature and timing of interest rate levels including, but not limited to, yield curve shape, prepayments on loans and securities, deposit decay rates, pricing decisions on loans and deposits and reinvestment/replacement of asset and liability cash flows. While assumptions are developed based upon current economic and local market conditions, the Company cannot make any assurances as to the predictive nature of these assumptions including how customer preferences or competitor influences might change. Also, as market conditions vary from those assumed in the sensitivity analysis, actual results will also differ due to prepayment/refinancing levels likely deviating from those assumed, the varying impact of interest rate caps or floors on adjustable rate assets, the potential effect of changing debt service levels on customers with adjustable rate loans, depositor early withdrawals and product preference changes, and other internal and external variables. Furthermore, the sensitivity analysis does not reflect actions that ALCO might take in responding to or anticipating changes in interest rates.

### Item 3. Quantitative and Qualitative Disclosure about Market Risk

See “Market Risk” of this Management’s Discussion and Analysis of Financial Condition and Results of Operations in this Form 10-Q.

### Item 4. Controls and Procedures

#### Evaluation of Disclosure Controls and Procedures

The Company’s Chief Executive Officer and Chief Financial Officer have reviewed and evaluated the effectiveness of the Company’s disclosure controls and procedures (as required by Exchange Act Rules 240.13a-15(b) and 15d-14(c)) as of June 30, 2025.

The Company acquired Bank of Idaho Holding Co. and its wholly-owned subsidiary, Bank of Idaho, (collectively “BOI”) during the second quarter of 2025. Management excluded from its assessment of the effectiveness of the Company’s internal control over financial reporting as of June 30, 2025 BOI’s internal control over financial reporting associated with total assets of \$1.3 billion, or 4% of the Company’s total consolidated assets, and net interest income of \$9.2 million, or 2% of the Company’s total consolidated net interest income.

Based on that evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that the Company’s current disclosure controls and procedures are effective and timely, providing them with material information relating to the Company required to be disclosed in the reports the Company files or submits under the Exchange Act.

#### Changes in Internal Controls

There have not been any changes in the Company’s internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the second quarter of 2025, to which this report relates that have materially affected, or are reasonably likely to materially affect the Company’s internal control over financial reporting.

## PART II – OTHER INFORMATION

### Item 1. Legal Proceedings

The Company is involved in various claims, legal actions and complaints which arise in the ordinary course of business. In the Company’s opinion, all such matters are adequately covered by insurance, are without merit or are of such kind, or involve such amounts, that unfavorable disposition would not have a material adverse effect on the financial condition or results of operations of the Company.

### Item 1A. Risk Factors

The Company believes there have been no material changes from the risk factor previously disclosed in the Company’s 2024 Annual Report on Form 10-K and Quarterly Report on Form 10-Q for the quarter ended March 31, 2025. The risks and uncertainties described in those reports should be carefully reviewed. These are not the only risks and uncertainties that the Company faces. Additional risks and uncertainties that the Company does not currently know about or that we currently believe are immaterial, or that the Company has not predicted, may also harm our business operations or adversely affect the Company. If any of these risks or uncertainties actually occurs, the Company’s business, financial condition, operating results or liquidity could be adversely affected.

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

- (a) Not Applicable
- (b) Not Applicable
- (c) Not Applicable

**Item 3. Defaults upon Senior Securities**

- (a) Not Applicable
- (b) Not Applicable

**Item 4. Mine Safety Disclosures**

Not Applicable

**Item 5. Other Information**

- (a) Not Applicable
- (b) Not Applicable
- (c) None

## Item 6. Exhibits

- 10.1 [2025 Stock Incentive Plan](#)
- 10.2 [Form of Restricted Share Units Award Agreement under 2025 Stock Incentive Plan](#)
- 10.3 [Form of Restricted Share Units Award Agreement under 2025 Stock Incentive Plan \(409A Exempt\)](#)
- 31.1 [Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes - Oxley Act of 2002](#)
- 31.2 [Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes - Oxley Act of 2002](#)
- 32 [Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes - Oxley Act of 2002](#)
- 101.INS XBRL Instance Document - The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.
- 101.SCH XBRL Taxonomy Extension Schema Document
- 101.CAL XBRL Taxonomy Extension Calculation Linkbase Document
- 101.DEF XBRL Taxonomy Extension Definition Linkbase Document
- 101.LAB XBRL Taxonomy Extension Labels Linkbase Document
- 101.PRE XBRL Taxonomy Extension Presentation Linkbase Document
- 104 Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.  
GLACIER BANCORP, INC.

August 1, 2025

/s/ Randall M. Chesler

Randall M. Chesler  
President and CEO

August 1, 2025

/s/ Ron J. Copher

Ron J. Copher  
Executive Vice President and CFO

## GLACIER BANCORP, INC.

## 2025 STOCK INCENTIVE PLAN

**1. Establishment, Purpose, and Types of Awards**

On January 29, 2025, the Board of the Company adopted, subject to the approval of the shareholders, this equity-based incentive compensation plan to be known as the “Glacier Bancorp, Inc., 2025 Stock Incentive Plan” (the “Plan”), in order to provide incentives and awards to Eligible Persons of the Company and its Affiliates.

The Plan permits the granting of the following types of awards (“Awards”), according to the Sections of the Plan listed here:

Section 7	Restricted Shares, Restricted Share Units, and Unrestricted Shares
Section 8	Options
Section 9	Share Appreciation Rights (SARs)
Section 10	Performance Awards

The Plan is not intended to affect and shall not affect any stock options, equity-based compensation, cash compensation, or other benefits that the Company or its Affiliates may have provided, or may separately provide in the future, pursuant to any agreement, plan, or program that is independent of this Plan, including but not limited to the Glacier Bancorp, Inc., 2015 Stock Incentive Plan and the Glacier Bancorp, Inc., 2005 Stock Incentive Plan (the “Prior Plans”). On or after the Effective Date, the Company shall not make additional awards under the Prior Plans.

**2. Effective Date and Term.**

This Plan shall become effective on the date it is approved by the Company’s shareholders (the “Effective Date”) in accordance with Applicable Law (as determined by the Committee in its discretion), and shall remain in effect, subject to the right of the Board to terminate the Plan pursuant to Section 16, until all Shares subject to the Plan have been purchased or acquired according to the provisions of the Plan. However, in no event may an Award be granted under the Plan on or after the 10<sup>th</sup> anniversary of the Effective Date of the Plan.

**3. Defined Terms**

Terms in the Plan that begin with an initial capital letter have the defined meaning set forth in Appendix A, unless defined elsewhere in this Plan or the context of their use clearly indicates a different meaning.

#### 4. **Shares Subject to the Plan**

Subject to the provisions of Section 13 of the Plan, the maximum number of Shares that the Company may issue for all Awards is 1,600,000 Shares. For all Awards, the Shares issued pursuant to the Plan may be authorized but unissued Shares, or Shares that the Company has reacquired.

Shares that are subject to an Award that for any reason expires, is forfeited, is cancelled, or becomes unexercisable, and Shares that are for any other reason not paid or delivered under the Plan shall again, except to the extent prohibited by Applicable Law, be available for subsequent Awards under the Plan. Shares shall not again be available under this Section 4 to be made subject to an Award in the case of Shares that are (a) used to satisfy a withholding obligation of a Participant; (b) tendered to the Company to pay the exercise price or consideration required to be paid with respect to an Award; (c) repurchased by the Company using the exercise proceeds of an Option; or (d) subject to a SAR, to the extent the SAR is exercised and Shares are delivered to the Participant. Notwithstanding the foregoing, but subject to adjustments pursuant to Section 13 below, the number of Shares that are available for Awards of ISOs shall be 1,600,000.

#### 5. **Administration**

(a) **General.** The Committee shall administer the Plan in accordance with its terms, provided that the Board may act in lieu of the Committee on any matter. The Committee shall hold meetings at such times and places as it may determine and shall make such rules and regulations for the conduct of its business as it deems advisable. In the absence of a duly appointed Committee or if the Board otherwise chooses to act in lieu of the Committee, the Board shall function as the Committee for all purposes of the Plan.

(b) **Committee Composition.** The Board shall appoint the members of the Committee. If and to the extent permitted by Applicable Law, the Committee may authorize one or more Reporting Persons (or other officers) to make Awards to Eligible Persons who are not Reporting Persons (or other officers whom the Committee has specifically authorized to make Awards). The Board may at any time appoint additional members to the Committee, remove and replace members of the Committee for any reason, and fill vacancies on the Committee however caused.

(c) **Powers of the Committee.** Subject to the provisions of the Plan, the Committee shall have the authority, in its sole discretion:

(i) to determine Eligible Persons to whom Awards shall be granted from time to time, the type of Award to be granted, and the number of Shares, units, or SARs to be covered by each Award;

(ii) to determine, and to set forth in Award Agreements, the terms and conditions of all Awards, including any applicable exercise or purchase price, Fair Market Value of any Shares, units, or SARs, the installments and conditions under which an Award shall become vested (which may be based on performance), terminated, expired, cancelled, or replaced, the circumstances for vesting acceleration or waiver of forfeiture restrictions, and other restrictions and limitations, and whether Continuous Service has been met;

(iii) to approve the forms of Award Agreements and all other documents, notices and certificates in connection therewith which need not be identical either as to type of Award or among Participants;

(iv) to construe and interpret the terms of the Plan and any Award Agreement, to determine the meaning of their terms, and to prescribe, amend, and rescind rules and procedures relating to the Plan and its administration;

(v) in order to fulfill the purposes of the Plan and without amending the Plan, modify, cancel, or waive the Company's rights with respect to any Awards, to adjust or to modify Award Agreements for changes in Applicable Law, and to recognize differences in foreign law, tax policies, or customs; and

(vi) to make all other interpretations and to take all other actions that the Committee may consider necessary or advisable to administer the Plan or to effectuate its purposes.

Subject to Applicable Law and the restrictions set forth in the Plan, the Committee may delegate administrative functions to individuals who are Reporting Persons, officers, or Employees of the Company or its Affiliates.

(d) **Deference to Committee Determinations.** The Committee shall have the discretion to interpret or construe ambiguous, unclear, or implied (but omitted) terms in any fashion it deems to be appropriate in its sole discretion, and to make any findings of fact needed in the administration of the Plan or Award Agreements. The Committee's prior exercise of its discretionary authority shall not obligate it to exercise its authority in a like fashion thereafter. The Committee's interpretation and construction of any provision of the Plan, or of any Award or Award Agreement, shall be final, binding, and conclusive. The validity of any such interpretation, construction, decision or finding of fact shall not be given de novo review if

challenged in court, by arbitration, or in any other forum, and shall be upheld unless clearly arbitrary or capricious.

(e) **No Liability; Indemnification.** Neither the Board nor any Committee member, nor any Person acting at the direction of the Board or the Committee, shall be liable for any act, omission, interpretation, construction or determination made in good faith with respect to the Plan, any Award or any Award Agreement. The Company and its Affiliates shall pay or reimburse any member of the Committee, as well as any Director, Employee, or Consultant who takes action in connection with the Plan, for all expenses incurred with respect to the Plan, and to the full extent allowable under Applicable Law shall indemnify each and every one of them for any claims, liabilities, and costs (including reasonable attorney fees) arising out of their good faith performance of duties under the Plan. The Company and its Affiliates may obtain liability insurance for this purpose.

(f) **Cost of Plan.** The costs and expenses of administering the Plan will be borne by the Company.

#### **6. Eligibility; Award Limitations**

(a) **General Rule.** The Committee may grant ISOs only to Employees (including officers who are Employees) of the Company or an Affiliate that is a “parent corporation” or “subsidiary corporation” within the meaning of Section 424 of the Code, and may grant all other Awards to any Eligible Person. A Participant who has been granted an Award may be granted an additional Award or Awards if the Committee shall so determine, if such person is otherwise an Eligible Person and if otherwise in accordance with the terms of the Plan. Notwithstanding the foregoing, the Company shall have no liability to any Participant or any other person if an Option designated as an ISO fails to qualify as such at any time or if an Award is determined to constitute “nonqualified deferred compensation” within the meaning of Section 409A of the Code and the terms of such Award or administration of such Award does not satisfy the requirements of Section 409A of the Code and the guidance and regulations issued thereunder.

(b) **Grant of Awards.** Subject to the express provisions of the Plan, the Committee shall determine from the class of Eligible Persons those individuals to whom Awards under the Plan may be granted, the number of Shares subject to each Award, and the price (if any) to be paid for the Shares or the Award and, in the case of Performance Awards, the specific performance criteria. Each Award shall be evidenced by an Award Agreement signed by the Company and the Participant. The Award Agreement shall set forth the material terms and conditions of the Award established by the Committee.

(c) **Limits on Awards to Non-Employee Directors.** The maximum total value of all Awards granted to any non-Employee Director in a calendar year shall not exceed \$500,000. The value of an Award shall be calculated using the fair market value of such Award on the Grant Date for financial reporting purposes.

(d) **Replacement Awards.** Subject to Applicable Law (including any associated shareholder approval requirements), the Committee may, in its sole discretion and upon such terms as it deems appropriate, require as a condition of the grant of an Award to a Participant that the Participant surrender for cancellation some or all of the Awards that have previously been granted to the Participant under this Plan or otherwise. An Award that is conditioned upon such surrender may or may not be the same type of Award, may cover the same (or a lesser or greater) number of Shares as such surrendered Award, may have other terms that are determined without regard to the terms or conditions of such surrendered Award, and may contain any other terms that the Committee deems appropriate. In the case of Options and/or SARs, without the prior approval of the Company's shareholders such Options and/or SARs will not be repriced, replaced with any other Awards, regranted through cancellation or regranted by lowering the exercise price of a previously granted Option or SAR, nor will any outstanding underwater Options or SARs be purchased for cash.

#### **7. Restricted Shares, Restricted Share Units, and Unrestricted Shares**

(a) **Grants.** The Committee may in its discretion grant restricted shares ("Restricted Shares") to any Eligible Person and shall evidence such grant in an Award Agreement that is delivered to the Participant and that sets forth the number of Restricted Shares, the purchase price for such Restricted Shares (if any), and the terms upon which the Restricted Shares may become vested. In addition, the Company may in its discretion grant the right to receive Shares or an equivalent cash payment to be settled at a future date, including after certain vesting requirements are met ("Restricted Share Units"), to any Eligible Person and shall evidence such grant in an Award Agreement that is delivered to the Participant that sets forth the number of Shares (or formula, that may be based on future performance or conditions, for determining the number of Shares) that the Participant shall be entitled to receive and any vesting conditions or other terms upon which the Shares subject to a Restricted Share Unit may become settled. The Committee may condition any Award of Restricted Shares to a Participant on receiving from the Participant such further assurances and documents as the Committee may require to enforce the restrictions. In addition, the Committee may grant Awards hereunder in the form of unrestricted shares ("Unrestricted Shares"), which shall vest in full upon the date of grant or such other date as the Committee may determine or which the Committee may issue pursuant to any program under which one or more Eligible Persons

(selected by the Committee in its discretion) elect to receive Unrestricted Shares in lieu of cash bonuses that would otherwise be paid.

(b) **Vesting and Forfeiture; Discretionary Acceleration of Vesting.**

(i) Vesting and Forfeiture. The Committee shall set forth in an Award Agreement granting Restricted Shares or Restricted Share Units, the terms and conditions under which the Participant's interest in the Restricted Shares or the Shares subject to Restricted Share Units will become vested and non-forfeitable. Except as set forth in the applicable Award Agreement or the Committee otherwise determines, upon termination of a Participant's Continuous Service for any reason, the Participant shall forfeit his or her unvested Restricted Shares and Restricted Share Units; provided that if a Participant purchases the Restricted Shares and forfeits them for any reason, the Company shall return the purchase price to the Participant only if and to the extent set forth in an Award Agreement. Unless otherwise required by Applicable Law, vesting of Restricted Shares and Restricted Share Units shall be tolled during any approved leave of a Participant.

(ii) Discretionary Acceleration. In addition to any mandatory accelerated vesting provisions contained in an Award Agreement, the Committee may, in its sole discretion, decide to accelerate the vesting of all or a portion of a Participant's Restricted Share Award or Restricted Share Unit Award. A decision of the Committee to accelerate one Participant's Award shall not bind the Committee to accelerate another Participant's Award even if the two Participants are similarly situated. The decision of the Committee to accelerate an Award shall be documented in writing with notice provided to the Participant of the Committee's decision.

(c) **Issuance of Restricted Shares Prior to Vesting.** The Company shall issue stock certificates that evidence Restricted Shares pending the lapse of applicable restrictions, and that bear a legend making appropriate reference to such restrictions. Except as set forth in the applicable Award Agreement or the Committee otherwise determines, the Company or a third party that the Company designates shall hold such Restricted Shares and any dividends that accrue with respect to Restricted Shares pursuant to Section 7(e) below.

(d) **Settlement of Restricted Shares and Restricted Share Units.**

(i) Restricted Shares. On the vesting of a Participant's Restricted Shares and the Participant's satisfaction of applicable tax withholding requirements, the Company shall release to the Participant, free from the vesting restrictions, one Share for each vested Restricted Share. No fractional Shares shall be distributed, and cash shall be paid in lieu thereof.

(ii) **Restricted Share Units.** Upon the settlement of an Award of Restricted Share Units, a Participant is entitled to receive payment in an amount equal to the aggregate Fair Market Value of the Shares covered by such Restricted Share Units at the time of settlement. Payment in settlement of Restricted Share Units will be made on the first regularly scheduled payroll date following vesting of such Restricted Share Units in cash, in installments, in Restricted Shares, or in Unrestricted Shares equal to the number of Restricted Share Units, or in any other manner or combination as the Award Agreement approved by the Committee, in its sole discretion, provides. A Participant shall be paid with respect to the Participant's Restricted Share Units no later than the last date that causes the payment to constitute a short-term deferral that is not subject to Section 409A of the Code, unless the Award Agreement includes terms that comply with Section 409A of the Code.

(e) **Dividends Payable on Vesting.** Whenever Shares are released to a Participant under Section 7(d) above or under Section 10 below pursuant to the vesting of Restricted Shares or upon the settlement of Restricted Share Units, such Participant shall receive (unless otherwise provided in the Award Agreement), with respect to each Share released or Restricted Share Unit settled, an amount equal to any cash dividends (plus, in the discretion of the Committee, simple interest at a rate as the Committee may determine) and a number of Shares equal to any stock dividends, which were declared and paid to the holders of Shares between the Grant Date and the date such Share is released or Restricted Share Unit settled. No cash or stock dividend shall be payable to the Participant with respect to any Restricted Shares or Restricted Share Units unless and until such Restricted Shares or Restricted Share Units have vested or settled in accordance with the terms and conditions of this Plan and the applicable Award Agreement.

(f) **Section 83(b) Elections.** Unless the applicable Award Agreement provides otherwise, and subject to any procedures or limitations in the applicable Award Agreement, a Participant may make an election under Section 83(b) of the Code (the "Section 83(b) Election") with respect to Restricted Shares.

## **8. Option Awards**

(a) **Types; Documentation.** The Committee may in its discretion grant ISOs to any Employee and Non-ISOs to any Eligible Person, and shall evidence any such grants in an Award Agreement that is delivered to the Participant. Each Option shall be designated in the Award Agreement as an ISO or a Non-ISO, and the same Award Agreement may grant both types of Options. If no Option type is designated, the Option shall be treated as a Non-ISO. At the sole discretion of the Committee, any Option may be exercisable, in whole or in part, immediately upon the grant thereof, or only after the occurrence of a specified event, or only in

installments, which installments may vary. Options granted under the Plan may contain such terms and provisions not inconsistent with the Plan that the Committee shall deem advisable in its sole and absolute discretion.

(b) **ISO \$100,000 Limitation.** To the extent that the aggregate Fair Market Value of Shares with respect to which Options designated as ISOs first become exercisable by a Participant in any calendar year (under this Plan and any other plan of the Company or any Affiliate) exceeds \$100,000, such excess Options shall be treated as Non-ISOs. For purposes of determining whether the \$100,000 limit is exceeded, the Fair Market Value of the Shares subject to an ISO shall be determined as of the Grant Date. In reducing the number of Options treated as ISOs to meet the \$100,000 limit, the most recently granted Options shall be reduced first. In the event that Section 422 of the Code is amended to alter the limitation set forth therein, the limitation of this Section 8(b) shall be automatically adjusted accordingly.

(c) **ISO Disqualifying Disposition.** Any Participant who shall make a “disposition” (as defined in Section 424 of the Code) of all or any portion of Shares acquired upon exercise of an ISO within two years from the Grant Date of such ISO or within one year after the issuance of the Shares acquired upon exercise of such ISO (a “Disqualifying Disposition”) shall be required to immediately advise the Company in writing as to the occurrence of the sale and the price realized upon the sale of Shares.

(d) **Term of Options.** Each Award Agreement shall specify a term at the end of which the Option automatically expires, subject to earlier termination provisions contained in Section 8(i) hereof; provided, that, the term of any Option may not exceed ten years from the Grant Date. In the case of an ISO granted to an Employee who is a Ten Percent Holder on the Grant Date, the term of the ISO shall not exceed five years from the Grant Date.

(e) **Exercise Price; Repricing.**

(i) Exercise Price. The exercise price of an Option shall be determined by the Committee in its discretion and shall be set forth in the Award Agreement, provided that (i) if an ISO is granted to an Employee who on the Grant Date is a Ten Percent Holder, the per Share exercise price shall not be less than 110 percent of the Fair Market Value per Share on the Grant Date, and (ii) for all other Options, such per Share exercise price shall not be less than 100 percent of the Fair Market Value per Share on the Grant Date.

(ii) Repricing of Option. In addition to the limitations described in Section 6(d) regarding replacement Awards, the Committee may not take any action that would constitute a “repricing” under generally accepted accounting principles (GAAP) or for purposes

of the stockholder approval rules of any securities exchange or inter-dealer quotation system on which the Shares of the Company are listed or quoted.

(f) **Exercise of Option.** The Committee shall, in its sole discretion, determine the times, circumstances, and conditions under which an Option shall be exercisable, and shall set them forth in the Award Agreement. Unless otherwise required by Applicable Law, vesting of Options shall be tolled during any approved leave of a Participant.

(g) **Minimum Exercise Requirements.** An Option may not be exercised for a fraction of a Share. The Committee may require in an Award Agreement that an Option be exercised as to a minimum number of Shares, provided that such requirement shall not prevent a Participant from purchasing the full number of Shares as to which the Option is then exercisable.

(h) **Methods of Exercise.** Pursuant to the terms of the applicable Award Agreement, each Option may be exercised, in whole or in part (provided that the Company shall not be required to issue fractional Shares), by delivery of written notice of exercise to the secretary of the Company accompanied by the full exercise price of the Shares being purchased and Participant's federal, state, or local tax withholding obligations with respect to the Shares. In the case of an ISO, the Committee shall determine the acceptable methods of payment on the Grant Date and it shall be included in the applicable Award Agreement. The methods of payment that the Committee may in its discretion accept or commit to accept in an Award Agreement include:

(i) cash or check payable to the Company (in U.S. dollars);

(ii) other Shares that (A) are owned by the Participant who is purchasing Shares pursuant to an Option, (B) have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which the Option is being exercised, (C) are all, at the time of such surrender, free and clear of any and all claims, pledges, liens and encumbrances, or any restrictions which would in any manner restrict the transfer of such Shares to or by the Company (other than such restrictions as may have existed prior to an issuance of such Shares by the Company to such Participant), and (D) are duly endorsed for transfer to the Company;

(iii) a cashless exercise program that the Committee may approve, from time to time in its discretion, pursuant to which a Participant may concurrently provide irrevocable instructions (A) to such Participant's broker or dealer to effect the immediate sale of the purchased Shares and remit to the Company, out of the sale proceeds available on the settlement date, sufficient funds to cover the exercise price of the Option plus all applicable

taxes required to be withheld by the Company by reason of such exercise, and (B) to the Company to deliver the certificates for the purchased Shares directly to such broker or dealer in order to complete the sale; or

- (iv) any combination of the foregoing methods of payment.

The Company shall not be required to deliver Shares pursuant to the exercise of an Option until payment of the full exercise price and any tax withholdings are received by the Company.

(i) **Dividends.** No cash or stock dividend shall be payable to the Participant with respect to any Option, whether vested or unvested, that has not yet been exercised in accordance with the terms and conditions of this Plan and the applicable Award Agreement. With respect to each Share received due to a Participant exercising a vested portion of an Option, a Participant will have no right to any cash or stock dividend that is declared to the holders of Shares between the Grant Date and the date the Participant exercises his or her Option.

(j) **Termination of Continuous Service.** The Committee may establish and set forth in the applicable Award Agreement the terms and conditions on which an Option shall remain exercisable, if at all, following termination of a Participant's Continuous Service. The Committee may waive or modify these provisions at any time. To the extent that a Participant is not entitled to exercise an Option at the date of his or her termination of Continuous Service, or if the Participant (or other person entitled to exercise the Option) does not exercise the Option to the extent so entitled within the time specified in the Award Agreement or below (as applicable), the Option shall terminate and the Shares underlying the unexercised portion of the Option shall revert to the Plan and become available for future Awards. In no event may any Option be exercised after the expiration of the Option term as set forth in the Award Agreement.

The following provisions shall apply to the extent an Award Agreement does not specify the terms and conditions upon which an Option shall terminate when there is a termination of a Participant's Continuous Service:

(i) Termination Other Than Upon Disability or Death or for Cause. In the event of termination of a Participant's Continuous Service (other than as a result of Participant's death, Disability, or termination for Cause), the Participant shall have the right to exercise an Option at any time within 90 days following such termination to the extent the Participant was entitled to exercise such Option at the date of such termination.

(ii) **Disability.** In the event of termination of a Participant's Continuous Service as a result of his or her being Disabled, the Participant shall have the right to exercise an Option at any time within one year following such termination to the extent the Participant was entitled to exercise such Option at the date of such termination, but only to the extent the right to exercise the Option had vested at the date of Disability.

(iii) **Death.** In the event of the death of a Participant during the period of Continuous Service following the Grant Date of an Option, or within 30 days following termination of the Participant's Continuous Service, the Option may be exercised, at any time within one year following the date of the Participant's death, by the Participant's estate or by a person who acquired the right to exercise the Option by bequest or inheritance, but only to the extent the right to exercise the Option had vested at the date of death or, if earlier, the date the Participant's Continuous Service terminated.

(iv) **Cause.** If the Committee determines that a Participant's Continuous Service terminated due to Cause, the Participant shall immediately forfeit the right to exercise any Option, and it shall be considered immediately null and void.

## **9. Share Appreciation Rights (SARs)**

(a) **Grants.** The Committee may in its discretion grant SARs to any Eligible Person, and shall evidence any grants in an Award Agreement that is delivered to the Participant with such conditions as the Committee may in its discretion determine.

(b) **Exercise Price.** The per Share exercise price of a SAR shall be determined in the sole discretion of the Committee, shall be set forth in the applicable Award Agreement, and shall be no less than 100 percent of the Fair Market Value of one Share on the Grant Date.

(c) **Exercise of SARs.** The Committee shall in its sole discretion determine the times, circumstances, and conditions under which a SAR shall be exercisable, and shall set them forth in the Award Agreement. Unless otherwise required by Applicable Law, vesting of SARs shall be tolled during any approved leave of a Participant.

(d) **Effect on Available Shares.** SARs shall be settled as provided in Section 9(e) and shall be counted in full against the number of Shares available for award under the Plan, regardless of the number of Shares issued upon settlement of the SARs.

(e) **Payment.** Upon exercise of a SAR related, the Participant will be entitled to receive payment of an amount determined by multiplying:

(i) the excess of the Fair Market Value of a Share on the date of exercise of the SAR over the exercise price per Share of the SAR, by

(ii) the number of Shares with respect to which the SAR has been exercised.

(f) **Form and Terms of Payment.** Subject to Applicable Law, the Committee may, in the Award Agreement, set forth how the SAR will settle the amount determined under Section 9(e), which may be solely in cash, solely in Shares (valued at their Fair Market Value on the date of exercise of the SAR), or partly in cash and partly in Shares. In any event, cash shall be paid in lieu of fractional Shares. Unless the applicable Award Agreement provides otherwise, all SARs shall be settled in cash.

(g) **Termination of Employment or Consulting Relationship.** The Committee shall establish and set forth in the applicable Award Agreement the terms and conditions on which a SAR shall remain exercisable, if at all, following termination of a Participant's Continuous Service. The provisions of Section 8(j) above shall apply to the extent an Award Agreement does not specify the terms and conditions upon which a SAR shall terminate when there is a termination of a Participant's Continuous Service.

(h) **Dividends.** No cash or stock dividend shall be payable to a Participant with respect to any SAR, whether vested or unvested, if such SAR has not been exercised in accordance with the terms and conditions of this Plan and the applicable Award Agreement. A Participant will have no right to any cash or stock dividend that is declared to the holders of Shares between the Grant Date and the date the Participant exercises his or her SAR.

**10. Performance Awards.** The Committee may in its discretion grant Performance Awards to any Eligible Person and shall evidence such grant in an Award Agreement that is delivered to the Participant which sets forth the terms and conditions of the Award. A Participant shall be eligible to receive payment in respect of a Performance Award only to the extent that the criteria determined by the Committee for such Award is achieved during the performance period specified in the Award Agreement using any applicable formula provided in the Award Agreement. The terms of an Award Agreement may provide that partial achievement of performance criteria may result in a reduced payment or partial vesting based upon the degree of achievement. As soon as practicable after the close of any performance period identified in an Award Agreement, the Committee shall review and certify in writing whether, and to what extent, the performance criteria have been achieved and, if so, determine and certify in writing the amount to be paid to the Participant and, in so doing, may use negative discretion to decrease, but not increase, the amount of the Award otherwise payable to the Participant based upon such performance. Amounts earned in relation to a Performance Award shall be settled as soon as administratively practicable but in no event later than two-and-a-half months

following the end of the calendar year during which the right to payment vested. In the event the value of a Performance Award is based solely on an increase in the value of the Shares after the Grant Date of such Award (such as an Option or SAR), a Participant will have no right to any cash or stock dividend that is declared to the holders of Shares between the Grant Date and the date such Participant's Performance Award is paid. In the event a Participant's Performance Award is payable in Restricted Shares or Restricted Share Units, the terms of Section 7(e) shall apply with respect to any cash or stock dividends declared to the holders of Shares between the Grant Date and the date Participant's Performance Award is paid.

## **11. Taxes**

(a) **General.** As a condition to the issuance or distribution of Shares pursuant to the Plan, the Participant (or in the case of the Participant's death, the person who succeeds to the Participant's rights) shall make such arrangements as the Company may require for the satisfaction of any applicable federal, state, local or foreign withholding tax obligations that may arise in connection with the Award and the issuance of Shares. The Company shall not be required to issue any Shares or make any payment until such obligations are satisfied.

(b) **Surrender of Shares.** To the extent permitted or required by the Committee, a Participant may satisfy applicable tax withholding and employment tax obligations associated with an Award by surrendering Shares to the Company (including Shares that would otherwise be issued pursuant to the Award) that have a Fair Market Value determined on the date that the amount of tax to be withheld is to be determined under Applicable Law; provided that the amount withheld must be applied to the tax obligation generated by the underlying transaction.

(c) **Code Section 409A.** The Plan is, and all Awards are, intended to be exempt from (or, in the alternative, to comply with) Code Section 409A, and each shall be construed, interpreted and administered accordingly. The Company does not guarantee that any benefits that may be provided under the Plan will satisfy all applicable provisions of Code Section 409A. If any Award would be considered "deferred compensation" under Code Section 409A, such Award Agreement will be interpreted to comply with Code Section 409A and/or the Committee reserves the absolute right (including the right to delegate such right) to unilaterally amend the Plan or the applicable Award Agreement, without the consent of the Participant, to avoid the application of, or to maintain compliance with, Code Section 409A. Any amendment by the Committee to the Plan or an Award Agreement pursuant to this Section 11(c) shall maintain, to the extent practicable, the original intent of the applicable provision without violating or invoking application of Code Section 409A, as applicable. A Participant's acceptance of any Award shall be deemed to constitute the Participant's acknowledgment of, and consent to, the

rights of the Committee under this Section 11(c), without further consideration or action. Any discretionary authority retained by the Committee pursuant to the terms of the Plan or pursuant to an Award Agreement shall not be applicable to an Award that is determined to constitute deferred compensation, if such discretionary authority would contravene Code Section 409A.

## **12. Non-Transferability of Awards**

(a) **General.** Except as set forth in this Section 12, or as otherwise approved by the Committee, Awards may not be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner other than by will or by the laws of descent or distribution. The designation of a beneficiary by a Participant will not constitute a transfer. An Award may be exercised, during the lifetime of the holder of an Award, only by such holder, the duly authorized legal representative of a Participant who is Disabled, or a transferee permitted by this Section 12.

(b) **Limited Transferability Rights.** Notwithstanding anything else in this Section 12, the Committee may in its discretion provide in an Award Agreement that an Award other than an ISO may be transferred, on such terms and conditions as the Committee deems appropriate, either (i) by instrument to the Participant's "Immediate Family" (as defined below), (ii) by instrument to an inter vivos or testamentary trust (or other entity) in which the Award is to be passed to the Participant's designated beneficiaries, or (iii) by gift to charitable institutions. Any transferee of the Participant's rights shall succeed and be subject to all of the terms of this Award Agreement and the Plan. "Immediate Family" means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and shall include adoptive relationships.

## **13. Adjustments Upon Changes in Capitalization, Merger or Certain Other Transactions**

(a) **Changes in Capitalization.** The Committee shall equitably adjust the number of Shares covered by each outstanding Award, and the number of Shares that have been authorized for issuance under the Plan but as to which no Awards have yet been granted or that have been returned to the Plan upon cancellation, forfeiture, or expiration of an Award, as well as the price per Share covered by each such outstanding Award, to reflect any increase or decrease in the number of issued Shares resulting from a stock-split, reverse stock-split, stock dividend, combination, recapitalization or reclassification of the Shares, or any other increase or decrease in the number of issued Shares effected without receipt of consideration by the Company. In the event of any such transaction or event, the Committee may provide in substitution for any or all outstanding Options under the Plan such alternative consideration (including securities of any surviving entity) as it may in good faith determine to be equitable

under the circumstances and may require in connection therewith the surrender of all Options so replaced. In any case, such substitution of securities shall not require the consent of any person who is granted Options pursuant to the Plan. Except as expressly provided herein, or in an Award Agreement, if the Company issues for consideration Shares of any class or securities convertible into Shares of any class, the issuance shall not affect, and no adjustment by reason thereof shall be required to be made with respect to, the number or price of Shares subject to any Award. Any adjustment under this Section 13(a) shall be implemented in a way that complies with applicable requirements under Code Section 409A so that outstanding Awards do not, due to the adjustment, become Awards subject to Code Section 409A, and otherwise so that no adverse consequences under Code Section 409A result to Participants.

(b) **Dissolution or Liquidation.** In the event of the dissolution or liquidation of the Company other than as part of a Change in Control, each Award will terminate immediately prior to the consummation of such action, subject to the ability of the Committee to exercise any discretion authorized in the case of a Change in Control.

(c) **Change in Control.** In the event a Change in Control occurs, the terms and conditions of this Section 13(c) shall apply.

(i) **Assumption or Substitution of Awards.** An Award shall be considered to have been assumed by the surviving entity or otherwise equitably converted or substituted for purposes of this Section 13(c) if:

(A) it has a value at least equal to the value of the original Award at the time of assumption, conversion or substitution;

(B) it relates to publicly traded equity securities of the surviving entity or another entity that is affiliated with the surviving entity or its successor following the Change in Control; and

(C) its other terms and conditions are not less favorable to the Participant than the terms and conditions of the original Award (including the provisions that would apply in the event of a subsequent Change in Control).

(ii) **Awards Not Assumed or Substituted by Surviving Entity.** With respect to Awards that are not assumed by the surviving entity or otherwise equitably converted or substituted in connection with a Change in Control as provided in Section 13(c)(i) of this Plan:

(A) all of a Participant's outstanding Awards that may be exercised shall become fully exercisable;

(B) all time-based vesting restrictions on outstanding Awards shall lapse, and

(C) For Performance Awards, the performance criteria listed in an Award Agreement shall be deemed to have been fully satisfied on the date of the Change in Control unless otherwise provided in the Award Agreement. In either case, the Performance Award shall be settled within sixty (60) days or as soon as administratively possible following the date of a Change in Control (unless a later date is required to comply with Code Section 409A).

(D) For Restricted Share Units, the Award shall be settled within sixty (60) days or as soon as administratively possible following the date of a Change in Control (unless a later date is required to comply with Code Section 409A).

(d) **Certain Distributions.** In the event of any distribution to the Company's shareholders of securities of any other entity or other assets (other than dividends payable in cash or stock of the Company) without receipt of consideration by the Company, the Committee may, in its discretion, appropriately adjust the price per Share (or other applicable terms of the Award) covered by each outstanding Award to reflect the effect of such distribution.

#### **14. Time of Granting Awards.**

The date of grant ("Grant Date") of an Award shall be the date on which the Committee makes the determination granting such Award or such other date as is determined by the Committee, provided that in the case of an ISO, the Grant Date shall be the later of the date on which the Committee makes the determination granting such ISO or the date of commencement of the Participant's employment relationship with the Company.

#### **15. Modification of Awards and Substitution of Options.**

(a) **Modification, Extension, and Renewal of Awards.** Within the limitations of the Plan, the Committee may modify an Award to accelerate the rate at which an Option or SAR may be exercised (including without limitation permitting an Option or SAR to be exercised in full without regard to the installment or vesting provisions of the applicable Award Agreement or whether the Option or SAR is at the time exercisable, to the extent it has not previously been exercised), to accelerate the vesting of any Award, to extend or renew outstanding Awards, or to accept the cancellation of outstanding Awards to the extent not previously exercised. Any modification, cancellation or substitution of an Option or a SAR shall be subject to the provisions of Section 6(d) above. No modification of an outstanding Award shall materially and

adversely affect such Participant's rights thereunder, unless either the Participant provides written consent or there is an express Plan provision permitting the Committee to act unilaterally to make the modification.

(b) **Substitution of Options.** Notwithstanding any inconsistent provisions or limits under the Plan, in the event the Company or an Affiliate acquires (whether by purchase, merger or otherwise) all or substantially all of the outstanding capital stock or assets of another corporation or in the event of any reorganization or other transaction qualifying under Section 424 of the Code, the Committee may, in accordance with the provisions of that section, substitute Options for options under the plan of the acquired company provided (i) the excess of the aggregate Fair Market Value of the Shares subject to an Option immediately after the substitution over the aggregate exercise price of such Shares is not more than the similar excess immediately before such substitution and (ii) the new Option does not give persons additional benefits, including any extension of the exercise period.

**16. Amendment and Termination of the Plan.**

(a) **Authority to Amend or Terminate.** Subject to Applicable Law, the Board may from time to time amend, alter, suspend, discontinue, or terminate the Plan.

(b) **Effect of Amendment or Termination.** No amendment, suspension, or termination of the Plan shall materially and adversely affect Awards already granted unless either it relates to an adjustment pursuant to Section 13 above, or it is otherwise mutually agreed between the Participant and the Company, which agreement must be in writing and signed by the Participant and the Company. Notwithstanding the foregoing, the Committee may amend the Plan to eliminate provisions which are no longer necessary as a result of changes in tax or securities laws or regulations, or in the interpretation thereof.

**17. Conditions Upon Issuance of Shares.**

Notwithstanding any other provision of the Plan or any agreement entered into by the Company pursuant to the Plan, the Company shall not be obligated, and shall have no liability for failure, to issue or deliver any Shares under the Plan unless such issuance or delivery would comply with Applicable Law, with such compliance determined by the Company in consultation with its legal counsel.

**18. Reservation of Shares.**

The Company, during the term of this Plan, will at all times reserve and keep available such number of Shares as shall be sufficient to satisfy the requirements of the Plan.

**19. Controlling Law.**

All disputes relating to or arising from the Plan shall be governed by the internal substantive laws (and not the laws of conflicts of laws) of the State of Montana, to the extent not preempted by United States federal law. If any provision of this Plan is held by a court of competent jurisdiction to be invalid and unenforceable, the remaining provisions shall continue to be fully effective.

**20. Laws and Regulations.**

(a) **U.S. Securities Laws.** This Plan, the grant of Awards, and the exercise of Options and SARs under this Plan, and the obligation of the Company to sell or deliver any of its securities (including, without limitation, Options, SARs, Restricted Shares, Restricted Share Units, Unrestricted Shares, and Shares) under this Plan shall be subject to all Applicable Law. In the event that the Shares are not registered under the Securities Act of 1933, as amended (the "Act"), or any applicable state securities laws prior to the delivery of such Shares, the Company may require, as a condition to the issuance thereof, that the persons to whom Shares are to be issued represent and warrant in writing to the Company that such Shares are being acquired by him or her for investment for his or her own account and not with a view to, for resale in connection with, or with an intent of participating directly or indirectly in, any distribution of such Shares within the meaning of the Act, and a legend to that effect may be placed on the certificates representing the Shares.

(b) **Other Jurisdictions.** To facilitate the making of any grant of an Award under this Plan, the Committee may provide for such special terms for Awards to Participants who are foreign nationals or who are employed by the Company or any Affiliate outside of the United States of America as the Committee may consider necessary or appropriate to accommodate differences in local law, tax policy, or custom. The Company may adopt rules and procedures relating to the operation and administration of this Plan to accommodate the specific requirements of local laws and procedures of particular countries. Without limiting the foregoing, the Company is specifically authorized to adopt rules and procedures regarding the conversion of local currency, taxes, withholding procedures and handling of stock certificates which vary with the customs and requirements of particular countries. The Company may adopt sub-plans and establish escrow accounts and trusts as may be appropriate or applicable to particular locations and countries.

**21. No Shareholder Rights.**

Neither a Participant nor any transferee of a Participant shall have any rights as a shareholder of the Company with respect to any Shares underlying any Award until the date of issuance of a

share certificate to a Participant or a transferee of a Participant for such Shares in accordance with the Company's governing instruments and Applicable Law. Prior to the issuance of Shares pursuant to an Award, a Participant shall not have the right to vote or to receive dividends or any other rights as a shareholder with respect to the Shares underlying the Award, notwithstanding its exercise in the case of Options and SARs. No adjustment will be made for a dividend or other right that is determined based on a record date prior to the date the stock certificate is issued, except as otherwise specifically provided for in this Plan.

**22. No Employment Rights.**

The Plan shall not confer upon any Participant any right to continue an employment, service or consulting relationship with the Company, nor shall it affect in any way a Participant's right or the Company's right to terminate the Participant's employment, service, or consulting relationship at any time, with or without Cause.

**23. Clawback and Recovery.**

Any Award, amount, or benefit received under the Plan shall be subject to potential cancellation, recoupment, rescission, payback or other similar action in accordance with the terms of the Company's clawback policy or any similar policy (the "Policy") or applicable law. A Participant's receipt of an Award shall be deemed to constitute the Participant's acknowledgment of and consent to the Company's application, implementation and enforcement of (i) the Policy; and (ii) any provision of applicable law relating to cancellation, rescission, payback or recoupment of compensation, as well as the Participant's express agreement that the Company may take such actions as are necessary to effectuate the Policy, any similar policy and applicable law without further consideration or action.

**24. Reduction for Excess Parachute Payments.** If the settlement of any Award (including any payment received in connection with a Change in Control) will constitute a "parachute payment" within the meaning of Code Section 280G and will be subject to the excise tax imposed under Code Section 4999 (the "Excise Tax"), then prior settling such Award, a calculation shall be made comparing (i) the Award settlement payment made to the Participant after payment of the Excise Tax to (ii) the Award settlement payment to Participant if the Award settlement payment is limited to the extent necessary to avoid being subject to the Excise Tax. Only if the amount calculated under (i) above is less than the amount under (ii) above will the Award settlement payment be reduced to the minimum extent necessary to ensure that no portion of the Award settlement payment is subject to the Excise Tax.

**Glacier Bancorp, Inc.  
2025 Stock Incentive Plan**

**Appendix A: Definitions**

As used in the Plan, the following definitions shall apply:

“Affiliate” means, with respect to any Person (as defined below), any other Person that directly or indirectly controls or is controlled by or under common control with such Person. For the purposes of this definition, “control,” when used with respect to any Person, means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person or the power to elect Directors, whether through the ownership of voting securities, by contract or otherwise; and the terms “affiliated,” “controlling” and “controlled” have meanings correlative to the foregoing.

“Applicable Law” means the legal requirements relating to the administration of options to purchase equity and share-based compensation plans under applicable U.S. federal and state laws, the Code, any applicable stock exchange or automated quotation system rules or regulations, and the applicable laws of any other jurisdiction where Awards are granted, as such laws, rules, regulations and requirements shall be in place from time to time.

“Award” means any award made pursuant to the Plan, including awards made in the form of an Option, a SAR, a Restricted Share, a Restricted Share Unit, an Unrestricted Share, or any combination thereof, whether alternative or cumulative, authorized by and granted under this Plan.

“Award Agreement” means any written document setting forth the terms of an Award that has been authorized by the Committee. The Committee shall determine the form or forms of documents to be used, and may change them from time to time for any reason.

“Board” means the Board of Directors of the Company.

“Cause” for termination of a Participant’s Continuous Service will exist if the Participant is terminated from employment or other service with the Company or an Affiliate for any of the following reasons: (a) the Participant’s willful failure to substantially perform his or her duties and responsibilities to the Company or deliberate violation of a material Company policy; (b) the Participant’s commission of any material act or acts of fraud, embezzlement, dishonesty, or other willful misconduct; (c) the Participant’s material unauthorized use or disclosure of any proprietary information or trade secrets of the Company or any other party to whom the Participant owes an obligation of nondisclosure as a result of his or her relationship with the

Company; or (d) Participant's willful and material breach of any of his or her obligations under any written agreement or covenant with the Company.

The Committee shall in its discretion determine whether or not a Participant is being terminated for Cause. The Committee's determination shall, unless arbitrary and capricious, be final and binding on the Participant, the Company, and all other affected persons. The foregoing definition does not in any way limit the Company's ability to terminate a Participant's employment or consulting relationship at any time, and the term "Company" will be interpreted herein to include any Affiliate or successor thereto, if appropriate.

"Change in Control" means a change "in the ownership or effective control" or "in the ownership of a substantial portion of the assets" of the Company, within the meaning of Treasury Reg. Section 1.409A-3(i)(5).

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Committee" means one or more committees or subcommittees of the Board appointed by the Board to administer the Plan in accordance with Section 5 above. With respect to any decision relating to a Reporting Person, the Committee shall consist of two or more Directors who are disinterested within the meaning of Rule 16b-3. If no Committee is appointed, references to the Committee shall mean the Board.

"Company" means Glacier Bancorp, Inc., a Montana corporation; provided, however, that in the event the Company reincorporates to another jurisdiction, all references to the term "Company" shall refer to the Company in such new jurisdiction.

"Consultant" means any person, including an advisor, who is engaged by the Company or any Affiliate to render services and is compensated for such services.

"Continuous Service" means the absence of any interruption or termination of service as an Employee, Director, or Consultant. Continuous Service shall not be considered interrupted in the case of: (a) sick leave; (b) military leave; (c) any other leave of absence approved by the Committee, provided that such leave is for a period of not more than 90 days, unless reemployment upon the expiration of such leave is guaranteed by contract or statute, or unless provided otherwise pursuant to Company policy adopted from time to time; (d) changes in status from Director to advisory director or emeritus status; or (e) in the case of transfers between locations of the Company or between the Company, its Affiliates or their respective successors. Changes in status between service as an Employee, Director, and a Consultant will not constitute an interruption of Continuous Service. If an Award is subject to Code Section 409A, Continuous Service shall mean not having a Separation from Service.

“Director” means a member of the Board, or a member of the board of directors of an Affiliate.

“Disability” or “Disabled” means a condition under which a Participant:

- (a) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or
- (b) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, received income replacement benefits for a period of not less than 3 months under an accident or health plan covering Employees of the Company.

“Eligible Person” means any Consultant, Director or Employee and includes non-Employees to whom an offer of employment has been extended.

“Employee” means any person whom the Company or any Affiliate classifies as an employee (including an officer) for employment tax purposes. The payment by the Company of a director’s fee to a Director shall not be sufficient to constitute “employment” of such Director by the Company.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Fair Market Value” means, on any given day, the fair market value per Share determined as follows:

(a) If the Shares are traded on an established securities exchange, the closing sale price per Share as reported for such day by the principal exchange on which the Shares are traded (as determined by the Committee) or, if the Shares were not traded on such day, on the next preceding day on which the Shares were traded.

(b) If trading activity for Shares is reported on a market for trading over-the-counter securities that report to a U.S. regulator (“OTC market”), the mean between the bid price and asked price quotes for such day as reported on the OTC market or, if there are no such quotes for the Shares for such day, on the next preceding day for which bid and asked price quotes for the Shares were reported on the OTC market; or

(c) If there is no market for the Shares or if trading activities for the Shares are not reported in one of the manners described above, the Fair Market Value will be as determined by the Committee.

“Grant Date” has the meaning set forth in Section 14 of the Plan.

“Incentive Share Option” or “ISO” means an Option intended to qualify as an incentive stock option within the meaning of Section 422 of the Code, as designated in the applicable Award Agreement.

“Non-ISO” means an Option not intended to qualify as an ISO, as designated in the applicable Award Agreement.

“Option” means any stock option granted pursuant to Section 8 of the Plan.

“Participant” means any holder of one or more Awards, or the Shares issuable or issued upon exercise of such Awards, under the Plan.

“Performance Awards” mean Performance Awards granted pursuant to Section 10 of the Plan, which may be paid in Shares, Restricted Shares, Restricted Share Units, Unrestricted Shares, Share Appreciation Rights or Options as the Committee in its sole discretion shall determine.

“Person” means any natural person, association, trust, business trust, cooperative, corporation, general partnership, joint venture, joint-stock company, limited partnership, limited liability company, real estate investment trust, regulatory body, governmental agency or instrumentality, unincorporated organization or organizational entity.

“Reporting Person” means an officer, Director, or greater than 10 percent shareholder of the Company within the meaning of Rule 16a-2 under the Exchange Act, who is required to file reports pursuant to Rule 16a-3 under the Exchange Act.

“Restricted Share” mean Shares subject to restrictions imposed pursuant to Section 7 of the Plan.

“Restricted Share Units” mean Awards granted pursuant to Section 7 of the Plan.

“Rule 16b-3” means Rule 16b-3 promulgated under the Exchange Act, as amended from time to time, or any successor provision.

“SAR” or “Share Appreciation Right” means Awards granted pursuant to Section 9 of the Plan.

“Separation from Service” means the date of cessation of a Participant’s employment or service relationship with the Company or Affiliate determined in accordance with Code Section 409A(a)(2)(A)(i) and Treasury Regulation Section 1.409A-1(h).

“Share” or “Shares” means a share of common stock of the Company, as adjusted in accordance with Section 13 of the Plan.

“Ten Percent Holder” means a person who owns (or is deemed to own within the meaning of Code Section 424(d)) stock representing more than 10 percent of the combined voting power of all classes of stock of the Company or any Affiliate.

“Unrestricted Shares” mean Shares awarded pursuant to Section 7 of the Plan.

**Approved by the Board of Directors:** January 29, 2025

**Approved by Shareholders:** April 30, 2025



**GLACIER BANCORP, INC.  
2025 STOCK INCENTIVE PLAN**

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**RESTRICTED SHARE UNITS AWARD AGREEMENT<sup>i</sup>**

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You are hereby awarded Restricted Share Units subject to the terms and conditions set forth in this Restricted Share Units Award Agreement (“Award Agreement”), and in the Glacier Bancorp, Inc. 2025 Stock Incentive Plan (the “Plan”), which is attached hereto as Exhibit A. You should carefully review the Plan and consult with your personal financial and/or tax advisor in order to fully understand the implications of this Award.

By executing this Award Agreement, you agree to be bound by all of the Plan's terms and conditions as if they had been set out verbatim in this Award Agreement. Capitalized terms used, but not otherwise defined, in this Award Agreement have the meanings set forth in the Plan. In addition, you recognize and agree that all determinations, interpretations, or other actions respecting the Plan and this Award Agreement will be made by the Board or the Committee, and that such determinations, interpretations or other actions are final, conclusive and binding upon all parties, including you, your heirs, and representatives, to the extent provided in Section 5 of the Plan.

1. **Specific Terms.** Your Restricted Share Units have the following terms:

Name of Participant	[NAME]
Number of Restricted Share Units Subject to Award Agreement	[Number]
Grant Date	[DATE]
Vesting; Forfeiture	Your Restricted Share Units under this Award Agreement shall vest at the rate set forth in the table below, subject in each case to acceleration as provided in Section 3 of this Award Agreement.  If your Continuous Service with the Company is terminated for any reason, all unvested Restricted Share

	<p>Units shall be forfeited to the Company as of the date your Continuous Service ended.</p> <p>If your Continuous Service with the Company is terminated for Cause (as defined in the Plan), all vested Restricted Share Units shall be forfeited to the Company as of the date your Continuous Service is terminated for Cause.</p> <p>33% on [DATE];</p> <p>33% on [DATE]; and the remaining</p> <p>34% on [DATE].</p>
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2. **Grant of Restricted Share Units.** Each Restricted Share Unit represents the right to receive one Share, subject to the terms and conditions set forth in this Award Agreement and the Plan.

3. **Acceleration of Vesting.** In addition to any accelerated vesting terms provided in the Plan, any unvested Restricted Share Units shall vest on the first to occur of:

(a) **Age and Service Requirement.** The date the sum of (i) your age, and (ii) your completed years of service with the Company equals 80 (the "Age and Service Requirement").

(b) **Death or Disability.** The date you die or become Disabled (as defined in the Plan).

4. **Settlement Event.** Restricted Share Units that have vested shall settle as provided in Section 5 of this Award Agreement on the first to occur of the following events (each a "Settlement Event"):

(a) Each Vesting Date identified in Section 1 of this Award Agreement under the heading "Vesting; Forfeiture" with respect to the number of Restricted Share Units scheduled to vest on such Vesting Date;

(b) The date of a Change in Control, provided that this Award Agreement is not assumed or substituted as described in Section 13(c)(i) of the Plan, which assumption or substitution may only occur if the Committee or Board determines that it can be done in compliance with Code Section 409A;

(c) The date of your earlier death or Disability; or

(d) The date your Continuous Service with the Company ends, if as of such, date you have satisfied the Age and Service Requirement described in Section 3 of this Award Agreement.

5. **Settlement of Restricted Share Units.**

(a) **Generally.** On the first regularly scheduled payroll date following a Settlement Event, the Company will cause Shares to be issued in your name (the number of which will equal the number of Restricted Share Units scheduled to settle due to such Settlement Event, rounded down to the nearest whole number of Shares so that no fractional Shares will be issued). The Shares will either be reflected in a certificate delivered to you promptly following settlement or credited to your book-entry account maintained by the Company's transfer agent. The certificate or account entry will include such legends or restrictions as the Committee determines to be appropriate. Shares will not be issued in your name until you have made arrangements satisfactory to the Company to satisfy any applicable tax-withholding obligations.

(b) **Code Section 409A Specified Employee.** If your Settlement Event is a termination of Continuous Service with the Company as described in Section 4(d), and (i) the Company's Shares are publicly traded on an established securities market or otherwise; and (ii) you are classified as a "Specified Employee" of the Company within the meaning of Code Section 409A(a)(2)(B)(i) on such termination date, to the extent required by Code Section 409A(a)(2)(B)(i), the Company shall withhold the settlement of your Restricted Share Units under Section 5(a) until the first day of the seventh month following such termination of Continuous Service or, if earlier, the date of your death.

6. **Dividends.** You will be entitled to receive cash or Shares pursuant to dividends declared following the Grant Date in connection with the Restricted Share Units as provided in Section 9(e) of the Plan.

7. **Rights as a Shareholder.** You will not have any rights of a shareholder with respect to the Shares underlying the Restricted Share Units unless and until the Restricted Share Units vest and are settled by the issuance of such Shares in accordance with Section 5 of this Award Agreement.

8. **Tax Withholding and Reimbursement.** You are responsible for the payment of all federal, state and local withholding taxes and your portion of any applicable payroll taxes imposed in connection with the settlement of Restricted Share Units as provided in Section 5 of

this Award Agreement. Payment may be made, at your election (a) by check or in cash or (b) by your written notice to the Company (in compliance with any applicable restrictions imposed by applicable statute, rule or regulation), electing to have your tax withholding obligations satisfied by the withholding of Shares that would otherwise have been issued in connection with settlement of the Award as provided in Sections 11(a) and 11(b) of the Plan.

9. **Transfer Restrictions.** Your ability to transfer this Award is governed by the terms and conditions of Section 12 of the Plan.

10. **Employment Not Affected.** This Award Agreement shall not be construed as giving you the right to continued employment or service with the Company. Further, the Company may at any time dismiss you from employment, as a Director, or as a service provider, free from any liability or any claim, except as otherwise expressly provided in an employment or service agreement entered into by you and the Company.

11. **Other Benefits and Compensation Programs.** Your receipt of Restricted Share Units, Shares, or cash payments under this Award Agreement, will not be deemed a part of your regular, recurring compensation for purposes of the termination, indemnity, or severance pay law of any state or country and will not be included in, or have any effect on, the determination of benefits under any other employee benefit plan or similar arrangement provided by the Company unless expressly so provided by such other plan or arrangements, or except where the Company expressly determines that the Restricted Share Units, Shares, and or cash payment should be included. This Award Agreement may be executed in combination with or in tandem with, or as alternatives to, grants, awards, or payments under any other Company plans, arrangements, or programs. Company may adopt such other compensation programs and additional compensation arrangements for Employees as it deems necessary to further the interests of the Company.

12. **Notices.** Any notice or communication required or permitted by any provision of this Award Agreement to be given to you shall be in writing and shall be delivered personally or sent by certified mail, return receipt requested, addressed to you at the last address that the Company had for you on its records. Any notice or communication required or permitted by any provision of this Award Agreement to be given to the Company shall be in writing and shall be delivered personally or sent by certified mail, return receipt requested, addressed to the Company, in care of its Chief Executive Officer, at the Company's principal place of business. Each party may, from time to time, by notice to the other party hereto, specify a new address for delivery of notices relating to this Award Agreement. Any such notice shall be deemed to be given as of the date such notice is personally delivered or properly mailed.

13. **Binding Effect.** Except as otherwise provided in this Award Agreement or in the Plan, every covenant, term, and provision of this Award Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, legatees, legal representatives, successors, transferees, and assigns.
14. **Modifications.** This Award Agreement may be modified or amended at any time by the Committee to the extent provided in the Plan, provided that your consent must be obtained for any modification that adversely alters or impair any rights or obligations under this Award Agreement, unless there is an express Plan provision permitting the Committee to act unilaterally to make the modification.
15. **Headings.** Headings shall be ignored in interpreting this Award Agreement.
16. **Severability.** Every provision of this Award Agreement and the Plan is intended to be severable, and any illegal or invalid term shall not affect the validity or legality of the remaining terms.
17. **Governing Law.** This Award Agreement shall be interpreted, administered and otherwise subject to the laws of the State of Montana (disregarding any choice-of-law provisions).
18. **Counterparts.** This Award Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute the same instrument.
19. **Code Section 409A.** The granting of Restricted Share Units and settlement of vested Restricted Share Units are intended to comply with the requirements of Code Section 409A and the regulations and guidance issued thereunder. All provisions of this Award Agreement shall be interpreted in a manner consistent with Code Section 409A. As used in this Award Agreement, the ending of your “Continuous Service” (or similar phrases) means “separation from service,” as that term is defined and interpreted in Treasury Regulation Section 1.409A-1(h) or in subsequent regulations or other guidance issued by the Internal Revenue Service, for any reason whatsoever, voluntary or involuntary, including by reason of death or disability.
20. **Clawback; Recovery.** Any compensation paid to you under this Award Agreement is subject to recoupment in accordance with any clawback policy of the Company in effect from time to time, including any such policy adopted after the date of this Award Agreement, as well as any similar requirement of Applicable Law, including without limitation the Dodd-Frank Wall Street Reform and Consumer Protection Act and the Sarbanes-Oxley Act of 2002, and rules adopted by a governmental agency or applicable securities exchange under any such law. By

executing this Award Agreement, you agree to promptly repay or return any such compensation as directed by the Company under any such clawback policy or requirement, including the value received from a disposition of Shares acquired pursuant to this Award Agreement.

*[Signature Page Follows]*

BY YOUR SIGNATURE BELOW, along with the signature of the Company's representative, you and the Company agree that the Restricted Share Units are awarded under and governed by the terms and conditions of this Award Agreement and the Plan.

**GLACIER BANCORP, INC.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**PARTICIPANT**

The undersigned Participant hereby accepts the terms of this Award Agreement and the Plan

By: \_\_\_\_\_

Name of Participant: \_\_\_\_\_

Date: \_\_\_\_\_

**EXHIBIT A**

**GLACIER BANCORP, INC., 2025 STOCK INCENTIVE PLAN**

*[To include 2025 Stock Incentive Plan]*

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<sup>1</sup> NTD: Form for use with employees that qualify under Rule 80 at some point during the vesting period.



**GLACIER BANCORP, INC.  
2025 STOCK INCENTIVE PLAN**

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**RESTRICTED SHARE UNITS AWARD AGREEMENT**

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You are hereby awarded Restricted Share Units subject to the terms and conditions set forth in this Restricted Share Units Award Agreement (“Award Agreement”), and in the Glacier Bancorp, Inc. 2025 Stock Incentive Plan (the “Plan”), which is attached hereto as Exhibit A. You should carefully review the Plan and consult with your personal financial and/or tax advisor in order to fully understand the implications of this Award.

By executing this Award Agreement, you agree to be bound by all of the Plan's terms and conditions as if they had been set out verbatim in this Award Agreement. Capitalized terms used, but not otherwise defined, in this Award Agreement have the meanings set forth in the Plan. In addition, you recognize and agree that all determinations, interpretations, or other actions respecting the Plan and this Award Agreement will be made by the Board or the Committee, and that such determinations, interpretations or other actions are final, conclusive and binding upon all parties, including you, your heirs, and representatives, to the extent provided in Section 5 of the Plan.

1. **Specific Terms.** Your Restricted Share Units have the following terms:

Name of Participant	[NAME]
Number of Restricted Share Units Subject to Award Agreement	[Number]
Grant Date	[DATE]
Vesting; Forfeiture	Your Restricted Share Units under this Award Agreement shall vest at the rate set forth in the table below. If your Continuous Service with the Company is terminated for any reason other than your death or Disability before any vesting date identified below, all unvested Restricted Share Units as of the date your Continuous Service ended shall be forfeited to the Company.

	<p>33% on [DATE];</p> <p>33% on [DATE]; and the remaining</p> <p>34% on [DATE].</p> <p>Subject to any additional accelerated vesting terms in the Plan, any unvested Restricted Share Units shall vest in full on the earlier date of your death or Disability (as defined in the Plan).</p>
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2. **Grant of Restricted Share Units.** Each Restricted Share Unit represents the right to receive one Share, subject to the terms and conditions set forth in this Award Agreement and the Plan.
  
3. **Dividends.** You will be entitled to receive cash or Shares pursuant to dividends declared following the Grant Date in connection with the Restricted Share Units as provided in Section 9(e) of the Plan.
  
4. **Rights as a Shareholder.** You will not have any rights of a shareholder with respect to the Shares underlying the Restricted Share Units unless and until the Restricted Share Units vest and are settled by the issuance of such Shares in accordance with Section 5 of this Award Agreement.
  
5. **Lapse of Vesting Restrictions and Issuance of Shares.** On the first regularly scheduled payroll date following the vesting of the Restricted Share Units, the Company will cause Shares (the number of which will equal the number of vested Restricted Share Units, rounded down to the nearest whole number of Shares so that no fractional Shares will be issued) to be issued in your name. The Shares will either be reflected in a certificate delivered to you promptly following settlement or credited to your book-entry account maintained by the Company's transfer agent. The certificate or account entry will include such legends or restrictions as the Committee determines to be appropriate. Shares will not be issued in your name until you have made arrangements satisfactory to the Company to satisfy any applicable tax-withholding obligations. In no event will Shares be issued in settlement of Restricted Share Units that have vested under this Award Agreement later than the last date that causes the settlement to constitute a short term deferral that is not subject to Section 409A (defined below) as provided in Section 9(d)(ii) of the Plan.

6. **Tax Withholding and Reimbursement.** You are responsible for the payment of all federal, state and local withholding taxes and your portion of any applicable payroll taxes imposed in connection with the settlement of Restricted Share Units as provided in Section 5 of this Award Agreement. Payment may be made, at your election (a) by check or in cash or (b) by your written notice to the Company (in compliance with any applicable restrictions imposed by applicable statute, rule or regulation), electing to have your tax withholding obligations satisfied by the withholding of Shares that would otherwise have been issued in connection with settlement of the Award as provided in Sections 11(a) and 11(b) of the Plan.
7. **Occurrence of a Change in Control.** Upon the occurrence of a Change in Control, the manner in which vesting restrictions will lapse, if at all, shall be subject to the terms and conditions of Section 13(c) of the Plan.
8. **Transfer Restrictions.** Your ability to transfer this Award is governed by the terms and conditions of Section 12 of the Plan.
9. **Employment Not Affected.** This Award Agreement shall not be construed as giving you the right to continued employment or service with the Company. Further, the Company may at any time dismiss you from employment, as a Director, or as a service provider, free from any liability or any claim, except as otherwise expressly provided in an employment or service agreement entered into by you and the Company.
10. **Other Benefits and Compensation Programs.** Your receipt of Restricted Share Units, Shares, or cash payments under this Award Agreement, will not be deemed a part of your regular, recurring compensation for purposes of the termination, indemnity, or severance pay law of any state or country and will not be included in, or have any effect on, the determination of benefits under any other employee benefit plan or similar arrangement provided by the Company unless expressly so provided by such other plan or arrangements, or except where the Company expressly determines that the Restricted Share Units, Shares, and or cash payment should be included. This Award Agreement may be executed in combination with or in tandem with, or as alternatives to, grants, awards, or payments under any other Company plans, arrangements, or programs. Company may adopt such other compensation programs and additional compensation arrangements for Employees as it deems necessary to further the interests of the Company.
11. **Notices.** Any notice or communication required or permitted by any provision of this Award Agreement to be given to you shall be in writing and shall be delivered personally or sent by certified mail, return receipt requested, addressed to you at the last address that the Company had for you on its records. Any notice or communication required or permitted by any

provision of this Award Agreement to be given to the Company shall be in writing and shall be delivered personally or sent by certified mail, return receipt requested, addressed to the Company, in care of its Chief Executive Officer, at the Company's principal place of business. Each party may, from time to time, by notice to the other party hereto, specify a new address for delivery of notices relating to this Award Agreement. Any such notice shall be deemed to be given as of the date such notice is personally delivered or properly mailed.

12. **Binding Effect.** Except as otherwise provided in this Award Agreement or in the Plan, every covenant, term, and provision of this Award Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, legatees, legal representatives, successors, transferees, and assigns.

13. **Modifications.** This Award Agreement may be modified or amended at any time by the Committee to the extent provided in the Plan, provided that your consent must be obtained for any modification that adversely alters or impair any rights or obligations under this Award Agreement, unless there is an express Plan provision permitting the Committee to act unilaterally to make the modification.

14. **Headings.** Headings shall be ignored in interpreting this Award Agreement.

15. **Severability.** Every provision of this Award Agreement and the Plan is intended to be severable, and any illegal or invalid term shall not affect the validity or legality of the remaining terms.

16. **Governing Law.** This Award Agreement shall be interpreted, administered and otherwise subject to the laws of the State of Montana (disregarding any choice-of-law provisions).

17. **Counterparts.** This Award Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute the same instrument.

18. **Code Section 409A.** This Award Agreement and the Restricted Share Units are intended to be exempt from the requirements of Section 409A of the Internal Revenue Code ("Section 409A") by reason of all payments being "short-term deferrals" within the meaning of Treas. Reg. § 1.409A-1(b)(4). All provisions of this Award Agreement shall be interpreted in a manner consistent with preserving this exemption. Company makes no representations or warranties regarding the Plan or this Award Agreement's compliance or exemption from Section 409A. In no event will the Company be liable for any tax, interest, or penalties that may be imposed on you or any damages you may incur for failing to comply with Section 409A.

19. **Clawback; Recovery**. Any compensation paid to you under this Award Agreement is subject to recoupment in accordance with any clawback policy of the Company in effect from time to time, including any such policy adopted after the date of this Award Agreement, as well as any similar requirement of Applicable Law, including without limitation the Dodd-Frank Wall Street Reform and Consumer Protection Act and the Sarbanes-Oxley Act of 2002, and rules adopted by a governmental agency or applicable securities exchange under any such law. By executing this Award Agreement, you agree to promptly repay or return any such compensation as directed by the Company under any such clawback policy or requirement, including the value received from a disposition of Shares acquired pursuant to this Award Agreement.

*[Signature Page Follows]*

BY YOUR SIGNATURE BELOW, along with the signature of the Company's representative, you and the Company agree that the Restricted Share Units are awarded under and governed by the terms and conditions of this Award Agreement and the Plan.

**GLACIER BANCORP, INC.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**PARTICIPANT**

The undersigned Participant hereby accepts the terms of this Award Agreement and the Plan

By: \_\_\_\_\_

Name of Participant: \_\_\_\_\_

Date: \_\_\_\_\_

**EXHIBIT A**

**GLACIER BANCORP, INC., 2025 STOCK INCENTIVE PLAN**



## CERTIFICATIONS

I, Randall M. Chesler, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Glacier Bancorp, Inc.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 1, 2025

/s/ Randall M. Chesler

Randall M. Chesler

President/CEO

## CERTIFICATIONS

I, Ron J. Copher, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Glacier Bancorp, Inc.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 1, 2025

/s/ Ron J. Copher

Ron J. Copher

Executive Vice President/CFO

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Glacier Bancorp, Inc. ("Company") on Form 10-Q for the period ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof ("Report"), we, Randall M. Chesler, President and Chief Executive Officer, and Ron J. Copher, Executive Vice President and Chief Financial Officer, of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

August 1, 2025

/s/ Randall M. Chesler

\_\_\_\_\_  
Randall M. Chesler

President/CEO

August 1, 2025

/s/ Ron J. Copher

\_\_\_\_\_  
Ron J. Copher

Executive Vice President/CFO