



Glacier Bancorp

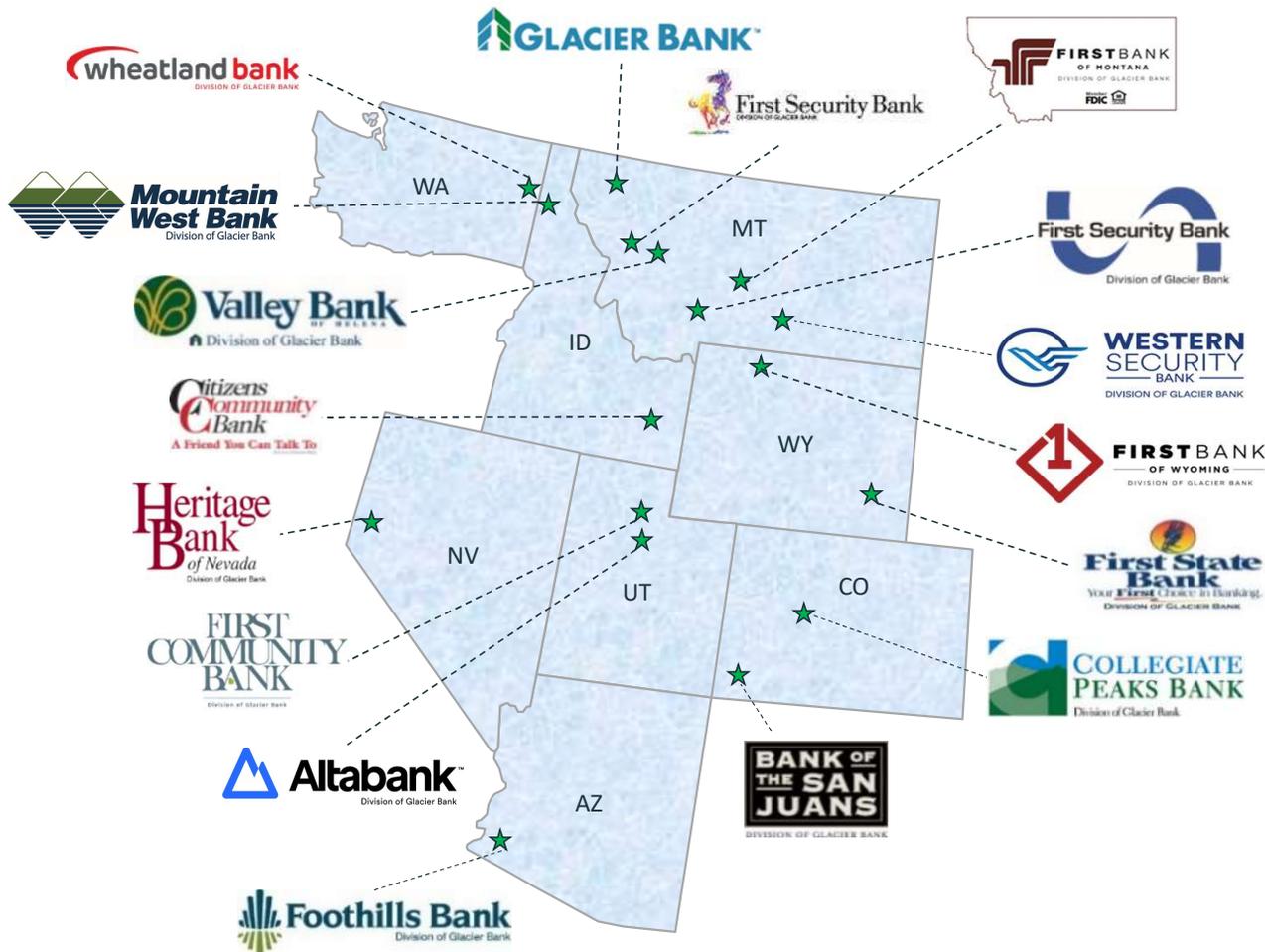
2025 Annual Meeting

# Forward-Looking Statements

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This presentation contains 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, could cause actual results to differ materially from the anticipated results (express or implied) or other expectations in the forward-looking statements:

- 1) Risks associated with lending and potential adverse changes in the credit quality of the Company's loan portfolio;
- 2) 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;
- 3) 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;
- 4) Risks related to overall economic conditions, including the impact on the economy of an uncertain interest rate environment, inflationary pressures, and the potential for significant changes in economic and trade policies in the new administration;
- 5) 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;
- 6) Risks associated with the Company's ability to negotiate, complete, and successfully integrate any pending or future acquisitions;
- 7) Costs or difficulties related to the completion and integration of pending or future acquisitions;
- 8) Impairment of the goodwill recorded by the Company in connection with acquisitions, which may have an adverse impact on earnings and capital;
- 9) Reduction in demand for banking products and services, whether as a result of changes in customer behavior, economic conditions, banking environment, or competition;
- 10) Deterioration of the reputation of banks and the financial services industry, which could adversely affect the Company's ability to obtain and maintain customers;
- 11) 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;
- 12) 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;
- 13) Risks associated with dependence on the Chief Executive Officer, the senior management team and the Presidents of Glacier Bank's divisions;
- 14) 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;
- 15) Risks related to natural disasters, including droughts, fires, floods, earthquakes, pandemics, and other unexpected events;
- 16) Success in managing risks involved in any of the foregoing; and
- 17) Effects of any reputational damage to the Company resulting from any of the foregoing.



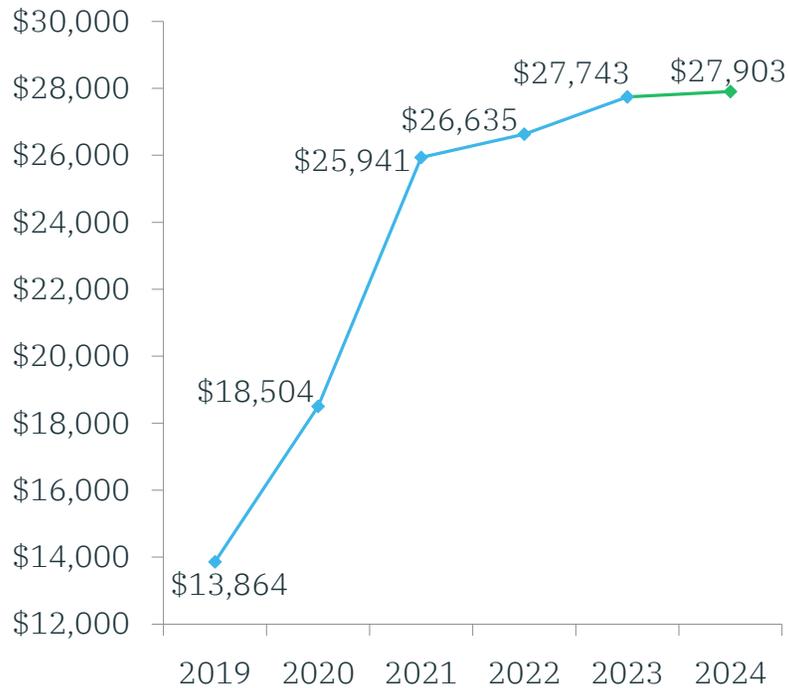
- 17 Bank Divisions
- 227 Locations (as of 3/31/2025)

# 2024 Review



# Asset Trends

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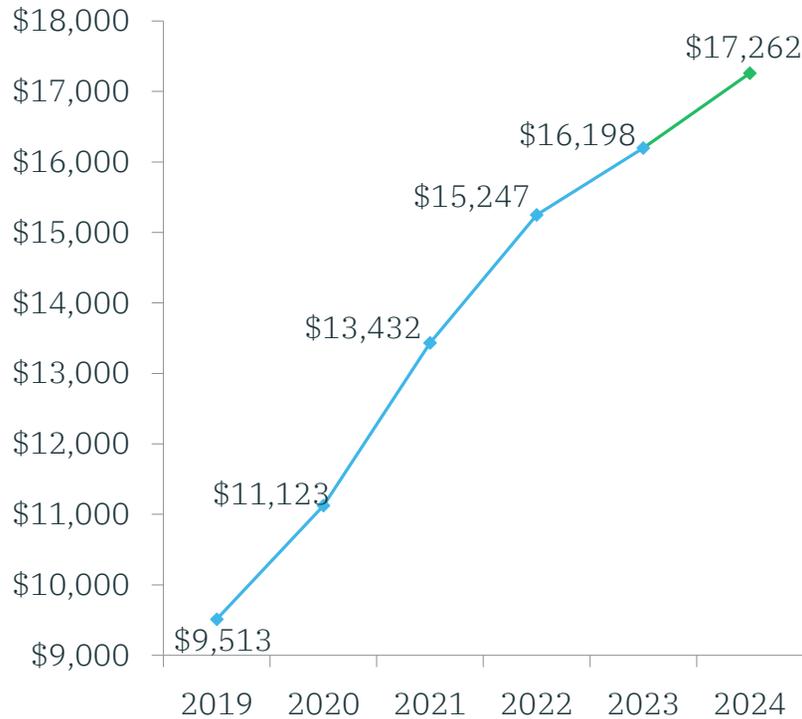


- Total assets increased to \$27.9 billion during 2024

(Dollars in millions)

# Loan Trends

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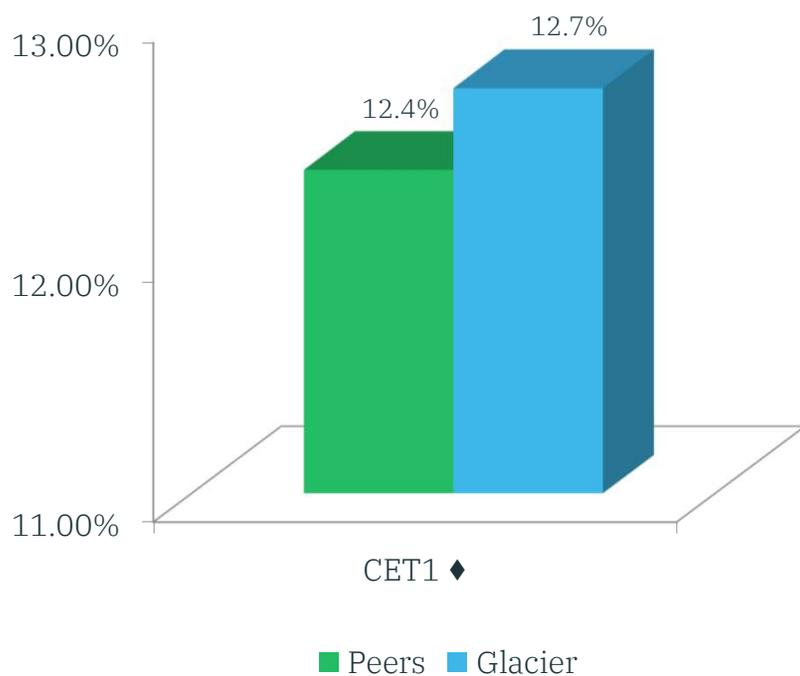


- Gross loans increased \$1.064 billion, or 7%, during 2024 with the largest increase in commercial real estate of \$563 million, or 6% annualized

(Dollars in millions)

# CET 1 Capital Relative to Peers

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- Regulatory capital CET1 was 12.7% at December 31, 2024, which was well above the peer median ♦

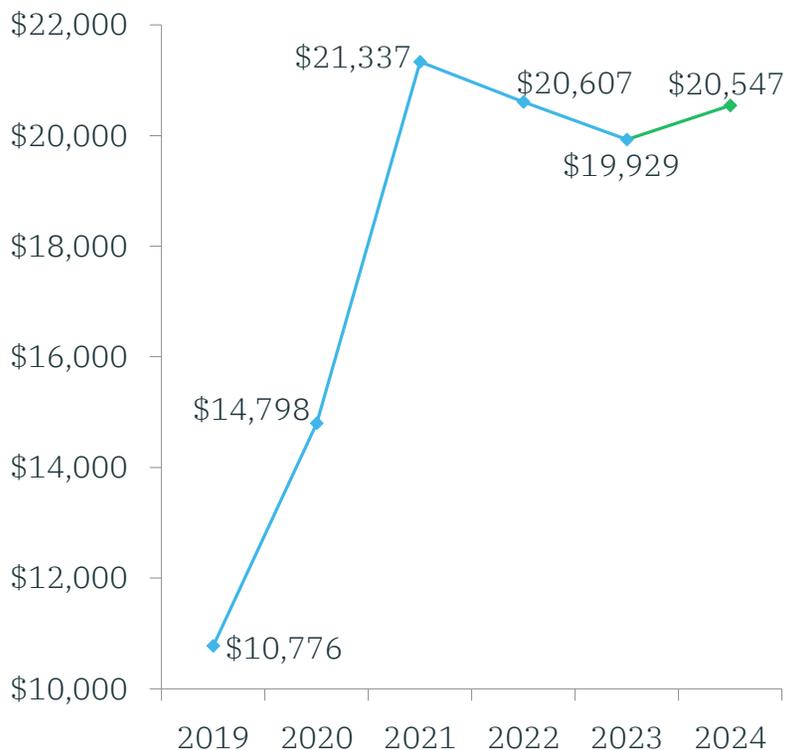
♦ Proxy Compensation Peer Group Median as of 12/31/2024

# Ample Liquidity of \$14.5 Billion at December 31, 2024

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- Ready access to liquidity totaling \$9.2 billion
  - \$4.9 billion in available borrowing capacity
    - Federal Reserve: \$1.9 billion
    - FHLB: \$2.5 billion
    - Correspondent banks: \$0.5 billion
  - \$3.5 billion of unpledged marketable securities
  - Cash of \$0.8 billion
- Additional liquidity totaling \$5.3 billion
  - Access to brokered deposits: \$4.2 billion
  - Over-pledged marketable securities: \$1.1 billion

# Deposit Trends



- During 2024:

- total deposits increased \$618 million, or 3%
- core deposits also grew \$618 million or 3%,
- deposits and repurchase agreements increased \$909 million, or 4%

(Dollars in millions)

# Interest-Bearing Deposit Cost Relative to Peers ♦

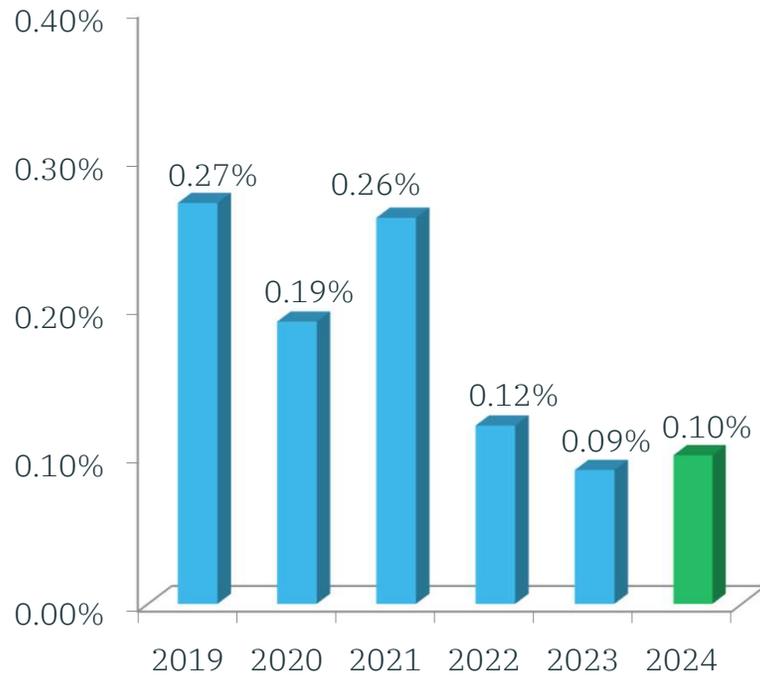


- Interest-bearing deposit cost increased to 1.92% at December 31, 2024 – still significantly better than the peer group at 3.17%.
- Total deposit cost increased to 1.34% at December 31, 2024 from 0.81% at December 31, 2023
- Core deposits are a competitive advantage and will be a key driver of future performance

♦ Graph based on BHCPR as of 12/31/2024

# NPAs to Bank Assets

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- During 2024, NPAs increased \$2.2 million to 0.10% of Bank assets compared to 0.09% of Bank assets in 2023

## Commitment to Our Communities

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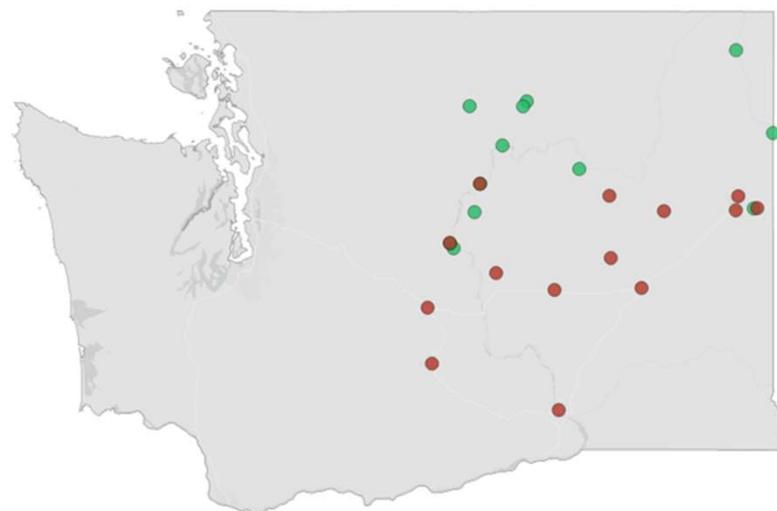
Within our 8 state footprint, our 17 community Bank divisions:

- Volunteered over 33,000 hours with over 1,400 different organizations
- Originated over \$660 million in community development loans
- Increased our community development investments by \$80 million

# Acquisition - Community Financial Group, Inc.

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- The January 31, 2024 acquisition establishes a market-leading Eastern Washington franchise
- The acquisition was consistent with Glacier's long-term strategy of buying good banks in good markets with good people
- A new bank division, Wheatland Bank, was formed upon combining with the North Cascades Bank division
- The Wheatland Bank division is Glacier's 7th largest division by asset size, with over \$1.6 billion in assets and 250 employees



# Acquisition - Six Montana Branches of HTLF Bank

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- On July 19, 2024, Glacier Bank completed the acquisition of six Montana branch locations of the Rocky Mountain Bank division of Heartland Financial USA, Inc.
- The six branches Glacier Bank will acquire are located in :
  - Billings, MT – 2 locations
  - Bozeman, MT – 1 location
  - Stevensville, MT – 1 location
  - Whitehall, MT – 1 location
  - Plentywood, MT – 1 location
- The branches will join Glacier Bank divisions operating in Montana
- At closing, the acquired branches had \$272 million of loans and \$397 million of deposits

Billings, MT



Bozeman, MT



Whitehall, MT



Stevensville, MT

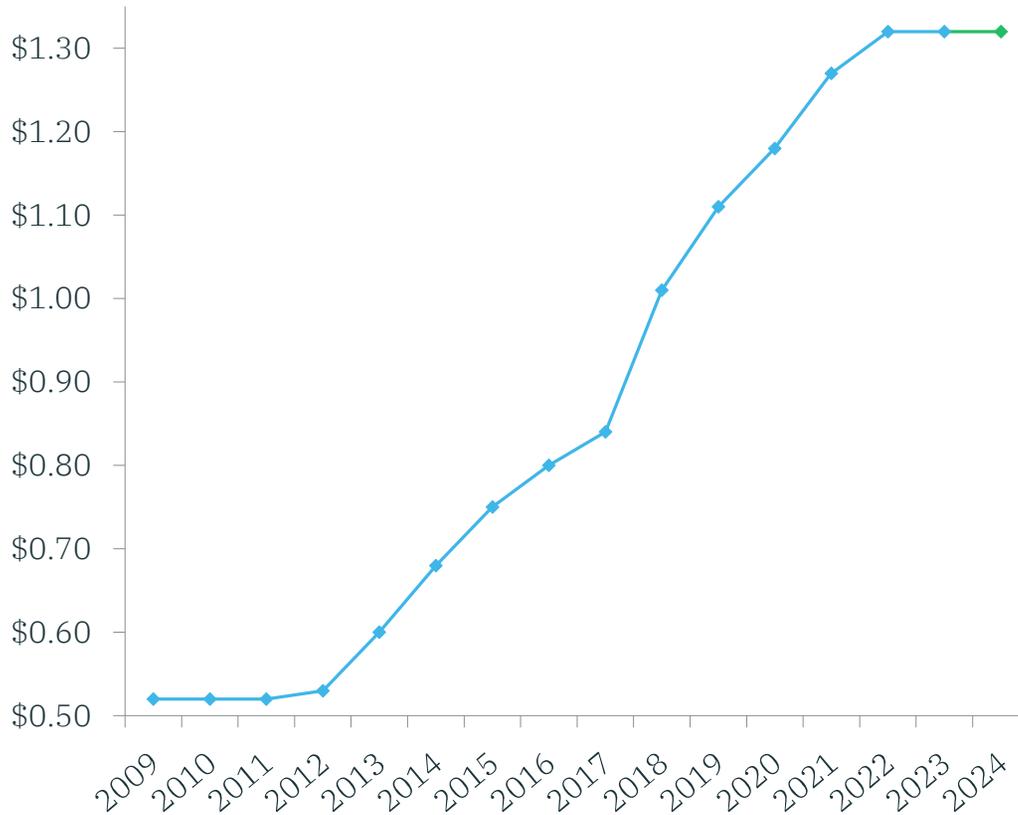


Plentywood, MT



# Dividends Declared

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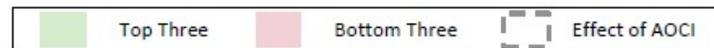
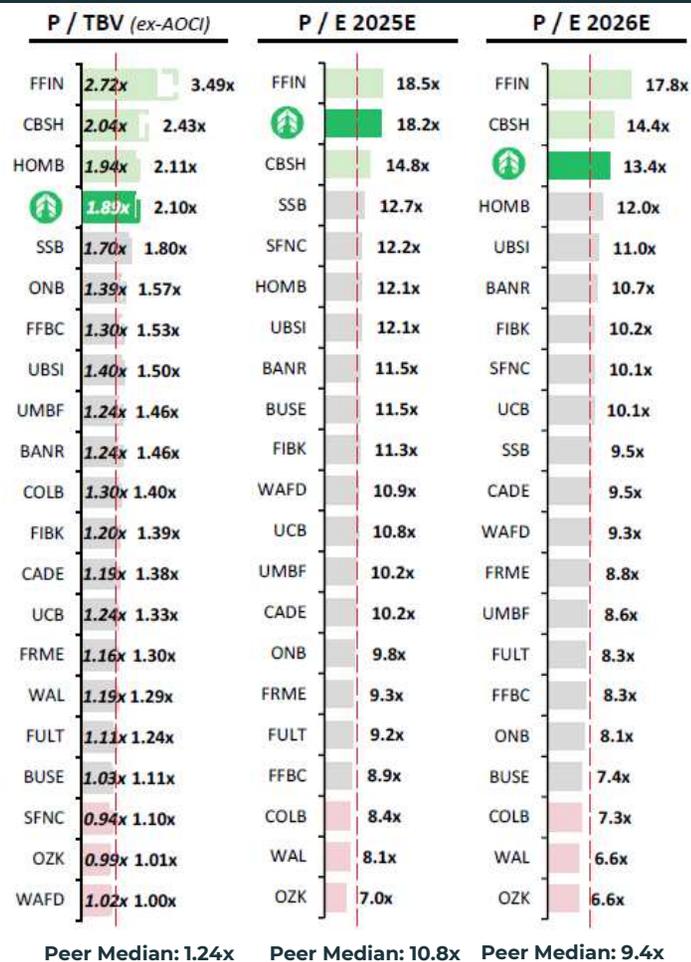
- At December 31, 2024, Glacier's dividend yield was 2.63%
- The Company has declared 159 consecutive quarterly dividends

# Stock Performance 2024

## Comparative performance versus peers

	Trading Currency	Close Price	Δ	%Δ	Price Performance				Volume		Comparables		Capitalization ( <i>mln</i> )		
					30-Day	QTD	YTD	TTM	Total	% of 1M Avg	Div. Yield	2024e P/E	2025e P/E	Market Cap	Enterprise Value
Glacier Bancorp	USD	50.22	+0.10	+0.2%	(13.2%)	+9.9%	+21.5%	+21.5%	360,802	66%	2.6%	29.0x	20.7x	5,695	
<b>Peers</b>															
BancFirst Corporation	USD	117.18	(1.98)	(1.7%)	(7.2%)	+11.3%	+20.4%	+20.4%	119,338	134%	1.5%	18.3x	18.9x	3,882	
Cadence Bank	USD	34.45	+0.05	+0.1%	(9.8%)	+8.2%	+16.4%	+16.4%	655,883	62%	2.9%	12.6x	11.9x	6,291	
Bank OZK	USD	44.53	+0.07	+0.2%	(10.9%)	+3.6%	(10.6%)	(10.6%)	1,052,421	108%	3.7%	7.4x	7.6x	5,038	
Banner Corporation	USD	66.77	+0.05	+0.1%	(10.5%)	+12.1%	+24.7%	+24.7%	105,285	50%	2.9%	13.9x	13.6x	2,301	
Columbia Banking System	USD	27.01	+0.07	+0.3%	(12.9%)	+3.4%	+1.2%	+1.2%	750,217	53%	5.3%	10.2x	10.0x	5,659	
First Busey Corporation	USD	23.57	-	-	(11.7%)	(9.4%)	(5.0%)	(5.0%)	178,100	80%	4.1%	11.4x	9.4x	1,341	
First Financial Bancorp.	USD	26.88	(0.10)	(0.4%)	(9.0%)	+6.5%	+13.2%	+13.2%	188,767	39%	3.6%	10.7x	10.9x	2,567	
First Financial Bankshares	USD	36.05	(0.34)	(0.9%)	(13.5%)	(2.6%)	+19.0%	+19.0%	298,086	55%	2.0%	23.6x	22.2x	5,152	
First Interstate BancSystem	USD	32.47	(0.04)	(0.1%)	(7.1%)	+5.8%	+5.6%	+5.6%	426,980	65%	5.8%	14.3x	13.2x	3,394	
First Merchants Corporation	USD	39.89	(0.12)	(0.3%)	(8.8%)	+7.2%	+7.6%	+7.6%	163,676	70%	3.5%	11.8x	11.2x	2,340	
Heartland Financial USA	USD	61.31	(0.06)	(0.1%)	(9.3%)	+8.1%	+63.0%	+63.0%	141,906	76%	2.0%	13.3x	14.2x	2,629	
Home Bancshares (Conway, AR)	USD	28.30	(0.02)	(0.1%)	(10.9%)	+4.5%	+11.7%	+11.7%	656,973	75%	2.8%	13.8x	13.3x	5,626	
Old National Bancorp	USD	21.71	(0.01)	(0.0%)	(6.3%)	+16.3%	+28.5%	+28.5%	1,942,893	68%	2.6%	11.9x	10.6x	6,923	
Park National Corporation	USD	171.43	(0.72)	(0.4%)	(9.9%)	+2.1%	+29.0%	+29.0%	35,203	53%	2.5%	19.2x	19.6x	2,770	
Simmons First National Corporation	USD	22.18	(0.12)	(0.5%)	(9.3%)	+3.0%	+11.8%	+11.8%	425,546	67%	3.8%	16.1x	13.9x	2,785	
UMB Financial Corporation	USD	112.86	(0.20)	(0.2%)	(10.1%)	+7.4%	+35.1%	+35.1%	316,428	88%	1.4%	12.6x	12.2x	5,507	
United Bankshares	USD	37.55	(0.09)	(0.2%)	(11.2%)	+1.2%	-	-	417,228	83%	3.9%	13.7x	13.4x	5,078	
WaFd	USD	32.24	(0.21)	(0.6%)	(11.9%)	(7.5%)	(2.2%)	(2.2%)	431,797	97%	3.2%	11.3x	9.3x	2,623	
Western Alliance Bancorporation	USD	83.54	(0.03)	(0.0%)	(10.8%)	(3.4%)	+27.0%	+27.0%	456,716	51%	1.8%	11.8x	9.4x	9,195	
<b>Composite Average:</b>				(0.3%)	(10.1%)	+4.1%	+15.6%	+15.6%		72%	3.1%	13.6x	12.9x		

# Glacier Bancorp, Inc. Valuation



# A Definitive Ranking of Publicly Traded Banks

Every publicly traded bank ranked by all-time total shareholder return

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<b>Rank</b>	<b>Symbol</b>	<b>Bank</b>	<b>All-Time Return*</b>	<b>Annualized**</b>
<b>1</b>	<b>GBCI</b>	<b>Glacier Bancorp, Inc.</b>	<b>51,780%</b>	<b>16.45%</b>

\* Includes both dividends paid and share price appreciation

\*\* Normalized to account for the time period that each bank has been publicly traded  
GBCI shares have been publicly traded since 1984

Source: John J. Maxfield – President, Maxfield on Banks (March 28, 2025)

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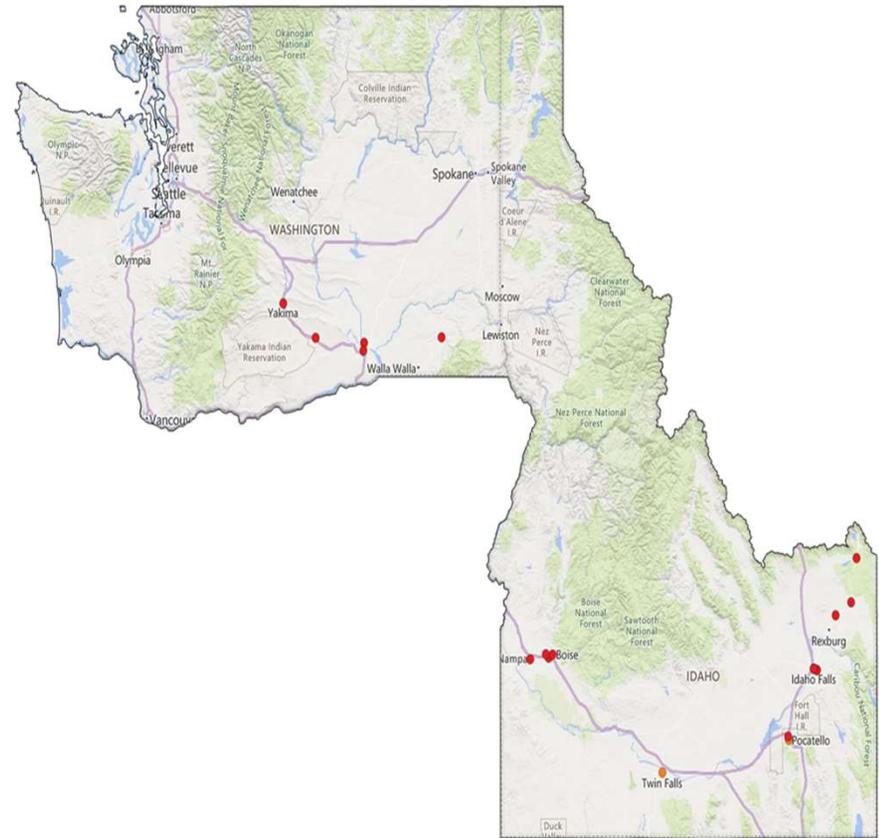
# Looking Ahead



# Bank of Idaho Holding Company *Acquisition - Pending*

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- Founded in 1985 and headquartered in Idaho Falls, Idaho
- Full-service community bank, providing comprehensive financial services to businesses and individuals with 15 branch locations throughout Eastern Idaho, Boise Metro and Eastern Washington
- Bank of Idaho will be consolidated into our existing divisions
  - Wheatland
  - Mountain West
  - Citizens Community
- Expected closing on April 30, 2025



# 2025 Outlook

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“Upward NIM Path Confirmed, Loan Growth to Build”

- *Jeff Rulis, D.A. Davidson*

“A Name to Consider Amid Broader Uncertainty”

- *David Feaster, Raymond James*

“NIM Inflection on Track”

- *Kelly Motta, KBW*



**Glacier** Bancorp

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