

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 14, 2024

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

Montana
(State or other jurisdiction
of incorporation)

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

000-18911
(Commission
File Number)

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

81-0519541
(IRS Employer
Identification No.)

59901
(Zip Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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.

Item 7.01 REGULATION FD DISCLOSURE

On August 14, 2024, Glacier Bancorp, Inc. (“Company”), Kalispell, Montana, made an investor presentation which is also be posted on its website. The presentation is furnished as Exhibit 99.1 to this report.

Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

The investor presentation described in Item 7.01 is furnished with this report as Exhibit 99.1.

[99.1](#) Investor Presentation

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).



Glacier Bancorp

Investor Presentation



Glacier Bancorp

June 30, 2024

Forward-Looking Statements

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," "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 a rising interest rate environment, inflationary pressures, and geopolitical instability, including the wars in Ukraine and the Middle East;
- 5) Risks associated with the Company's ability to negotiate, complete, and successfully integrate any future acquisitions;
- 6) Costs or difficulties related to the completion and integration of pending or future acquisitions;
- 7) Impairment of the goodwill recorded by the Company in connection with acquisitions, which may have an adverse impact on earnings and capital;
- 8) Reduction in demand for banking products and services, whether as a result of changes in customer behavior, economic conditions, banking environment, or competition;
- 9) Deterioration of the reputation of banks and the financial services industry, which could adversely affect the Company's ability to obtain and maintain customers;
- 10) 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;
- 11) Risks presented by continued public stock market volatility, which could adversely affect the market price of the Company's common stock and the ability to raise additional capital or grow through acquisitions;
- 12) Risks associated with dependence on the Chief Executive Officer, the senior management team and the Presidents of Glacier Bank's divisions;
- 13) Material failure, potential interruption or breach in security of the Company's systems or changes in technological which could expose the Company to cybersecurity risks, fraud, system failures, or direct liabilities;
- 14) Risks related to natural disasters, including droughts, fires, floods, earthquakes, pandemics, and other unexpected events;
- 15) Success in managing risks involved in the foregoing; and
- 16) Effects of any reputational damage to the Company resulting from any of the foregoing.

Glacier Bancorp, Inc.

6/30/2024 Snapshot

Ticker	GBCI
Total Assets	\$27.81 billion
Gross Loans	\$16.85 billion
Deposits	\$20.10 billion
TCBV Per Share	\$18.26
Dividends	\$0.33
Stock Price	\$37.32
Market Cap	\$4.23 billion

Differentiated Bank Model



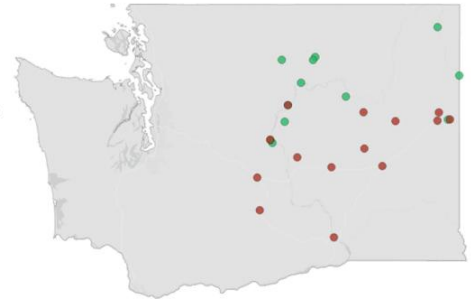
- Genuine community banking model
- Backed by resources and support of Glacier Bancorp
- Strategy of growth through acquisitions and organically

Glacier is a “Company of Banks”



Acquisition - Community Financial Group, Inc.

- A new bank division, Wheatland Bank, was formed upon combining with the North Cascades Bank division
- Established 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
- The new Wheatland Bank division is Glacier's 7th largest division by asset size, with over \$1.6 billion in assets and 250 employees
- The acquisition complements GBCI's existing strong loan and deposit portfolios and deepens its agricultural presence in one of the top Ag producing markets in the United States



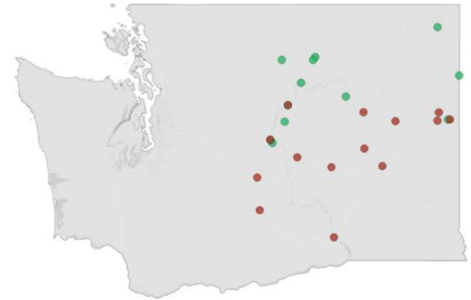
Acquisition - Community Financial Group, Inc.

Fair Value Estimates of Select Assets and Liabilities

Total assets	777,659
Cash and cash equivalents	31,674
Debt securities	187,183
Loans receivable *	450,403
Non-interest bearing deposits	277,651
Interest bearing deposits	339,304
Borrowings	58,500
Core Deposit Intangible	16,936
Goodwill	38,369

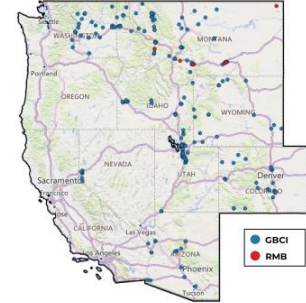
Dollars in thousands

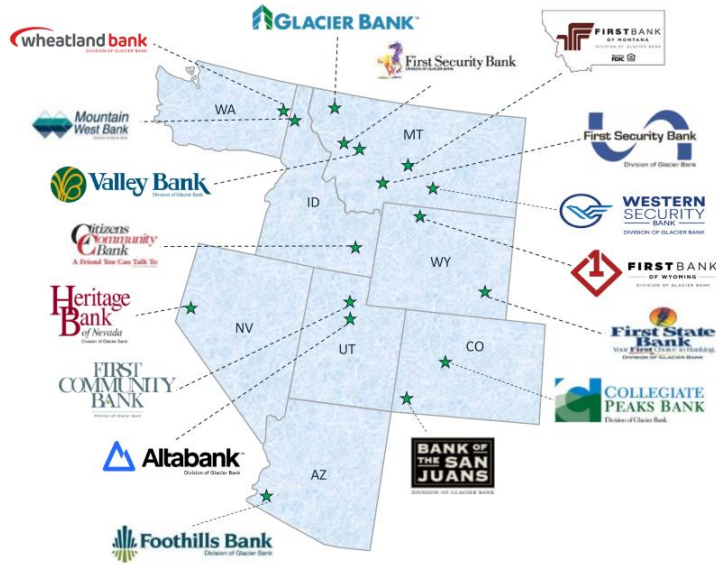
* Excludes \$2.34 million of Loans Held for Sale



Acquisition - Six Montana Branches of HTLF Bank

- On July 19, 2024, Glacier Bank completed the acquisition of six Montana branch locations of the Rocky Mountain Bank division of HTLF Bank, a wholly owned subsidiary of Heartland Financial USA, Inc.
- The six branches Glacier Bank will acquire are located in :
 - Billings, MT – 2 locations
 - Bozeman, MT – 1 location
 - Plentywood, MT – 1 location
 - Stevensville, MT – 1 location
 - Whitehall, MT – 1 location
- The branches will join Glacier Bank divisions operating in Montana
- At closing, the acquired branches had preliminary gross loans of \$290 million and deposits of \$395 million





- 17 Bank Divisions
- 231 Locations (as of 6/30/2024)

GBCI Acquisition History – 2013 through 6/30/2024

- Long history of adding high quality community banks that fit the Glacier banking model



Source: S&P Capital IQ Pro
 Note: Assets for acquired bank based on date of deal completion
 *Acquisition of six Montana branches from the Rocky Mountain Bank division of HTLF Bank closed on 7/19/2024; GBCI assets shown for 6/30/2024 are pro forma for the acquired branches





6/30/24 GBCI Geography	
Total chartered banks	258
Total target banks	198
Assets under \$1B	162
Assets \$1 – \$3.5B	36

Solid Financial Results

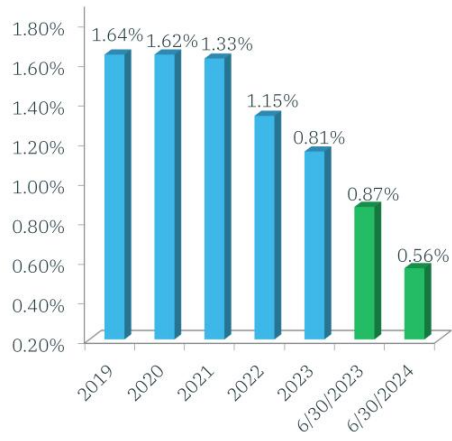


Diluted Earnings Per Share



- The decrease in second quarter 2024 EPS over second quarter 2023 EPS was driven primarily by the significant increase in funding costs combined with the increased costs associated with the Wheatland acquisition
- Second quarter 2024 non-interest expense of \$141.0 million increased \$10.3 million over the prior year second quarter

Return on Assets



- ROA in the first quarter of 2024 was in the 15th percentile among Glacier's peer group

◆BHCPR as of 3/31/2024

Return on Tangible Equity



- The Company's historically high capital levels have made it more difficult to produce higher ROTE.

Net Interest Income / Margin *



(Dollars in millions)

* Net interest income and margin are annualized



- Net interest income of \$670 million, annualized, for the first half of 2024 decreased \$53 million, or 7.30%, over net interest income of \$722 million for the first half of 2023
- Net interest margin of 2.64% for the first half of 2024 decreased 27 basis points over the net interest margin of 2.91% for the first half of 2023

Efficiency Ratio



- The efficiency ratio for the first half of 2024 was 71.2% compared to 61.5% for the first half of 2023 and was primarily due to the increase in interest expense in the first six months of 2024 which outpaced the increase in interest income along with the increase in non-interest expense which was primarily due to the Wheatland acquisition
- The Company continued to limit the growth in its non-interest expense given the inflationary pressure across many expense areas

Strong Balance Sheet



Asset Trends

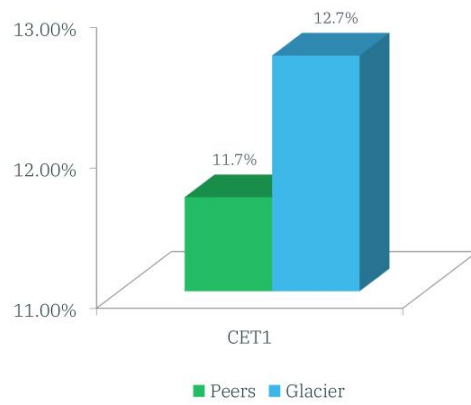


(Dollars in millions)



- Total assets organically decreased \$715 million, or 3%, during the first six months of 2024
- Total assets grew \$1.107 billion, or 4%, in 2023
- Decreased cash position by \$554 million in the first six months of 2024

CET1 Capital Relative to Peers[♦]



- Regulatory capital CET1 ratio well above peer median

[♦] Proxy Compensation Peer Group Median as of 3/31/2024

Ample Liquidity of \$14.2 Billion at June 30, 2024

- Ready access to liquidity totaling \$9.3 billion
 - \$4.7 billion in available borrowing capacity
 - Federal Reserve: \$2.0 billion
 - FHLB: \$2.1 billion
 - Correspondent banks: \$0.6 billion
 - \$3.8 billion of unpledged marketable securities
 - Cash of \$0.8 billion
- Additional liquidity totaling \$4.9 billion
 - Access to brokered deposits: \$4.2 billion
 - Over-pledged marketable securities: \$0.7 billion

Strong Core Deposit Base

- Our community banking model is customer relationship driven
- Uninsured deposits, excluding collateralized public deposits and cash held at the holding company, are 24% of total deposits
 - 32% of uninsured deposits are with customers that also have a loan relationship with us
- Deposit accounts less than \$250,000 have increased 1.2% year to date
- Non-interest bearing deposits
 - 56% of non-interest bearing balances are in accounts with \$250,000 or less
 - 51% of non-interest bearing deposits are with customers with multiple accounts
 - 80% of non-interest bearing balances are in business accounts

Strong Core Deposit Base - Continued

- Demand and savings deposit characteristics
 - Deposit Granularity
 - Retail: 656,682 accounts ; average balance of \$11,571
 - Commercial: 161,745 accounts ; average balance of \$59,341
 - Relationship Length
 - Weighted average relationship age is 15 years
 - Composition Mix
 - Retail: 47%
 - Commercial: 45%
 - Public: 8%
 - Rural / Metro
 - 77% in rural markets
 - 23% in metro markets (population of 500,000 or more)

Deposit Trends

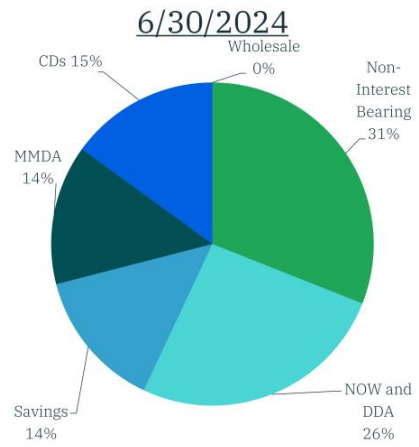
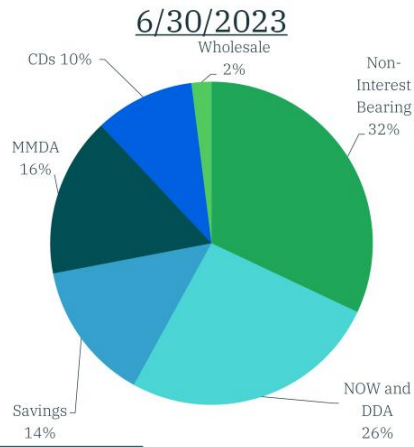


(Dollars in millions)



- During the first half of 2024:
 - total deposits increased \$173 million, or 1%
 - core deposits grew \$174 million or 1%, while brokered deposits declined \$1.0 million, or 26%
 - deposits and repurchase agreements increased \$316 million, or 1%
- The Company continues to attract new deposit customers with over 3,000 net new relationship accounts added during the first half of 2024

Deposit Composition



Non-Interest Bearing Deposits



(Dollars in millions)



- Non-interest bearing deposits increased \$70 million, or 1%, during the first half of 2024
- Non-interest bearing deposits remained at 30% of total core deposits at June 30, 2024 compared to 33% at June 30, 2023

Interest-Bearing Deposit Cost Relative to Peers[♦]



♦ Graph based on BHCPFR as of 3/31/2024



- Interest-bearing deposit cost increased to 1.92% at June 30, 2024 due to market dynamics and the competitive rate environment
- Total deposit costs increased to 1.35% at June 30, 2024 from 0.81% at December 31, 2023
- Core deposits are a competitive advantage and will be a key driver of future performance

Loan Trends



- Including the \$450 million in loans from the Wheatland acquisition, gross loans increased \$654 million, or 8% annualized, during the first half of 2024 with the largest increase in commercial real estate of \$411 million, or 8% annualized

(Dollars in millions)

Organic Loan Growth



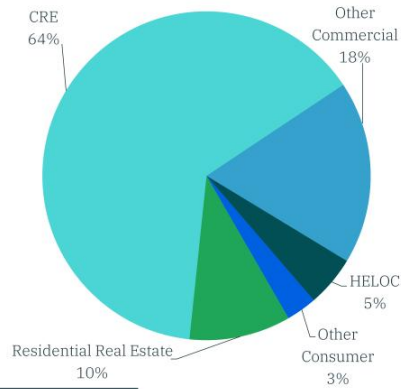
(Dollars in millions)



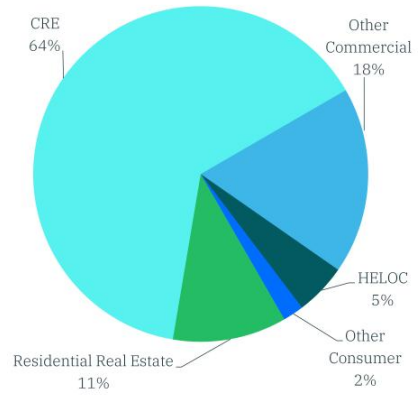
- Organic loan growth for the first half of 2024 was \$204 million, or 3% annualized, compared to \$708 million, or 9% annualized, for the first half of 2023

Loan Composition

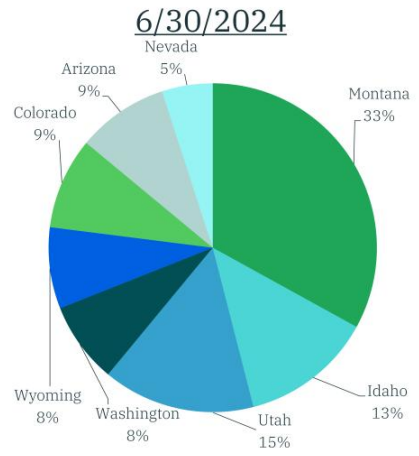
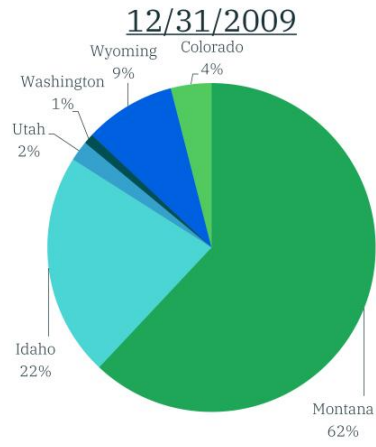
6/30/2023



6/30/2024



Geographic Loan Dispersion



Term CRE Portfolio *

Diversified and Low Risk Portfolio

- Total portfolio \$7.0 billion (42% of total portfolio)
- Non-owner portfolio \$3.9 billion (23% of total portfolio)
- \$879 thousand average loan balance
- 58% average LTV
- 0.04% past due rate
- 0.01% non-performing
- 98% of loans have recourse through guaranties
- Geographically dispersed across 8 states

* Loans are based on regulatory classification, which is based primarily on the type of collateral for the loans. CRE loans may differ when comparing to disclosures in the Company's Form 10-Q which are based on the purpose of the loan.

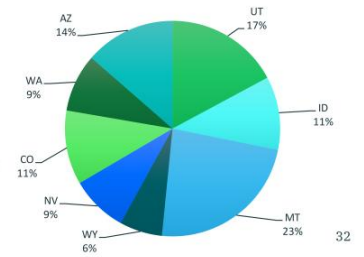


TOTAL CRE BY OCCUPANCY TYPE

Owner Occupied Non-Owner Occupied



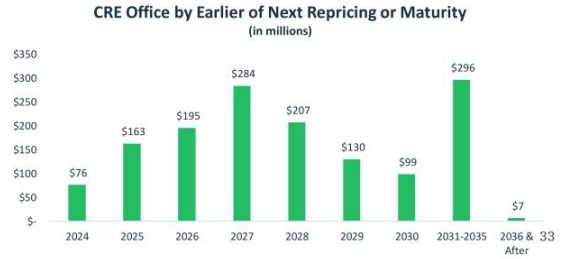
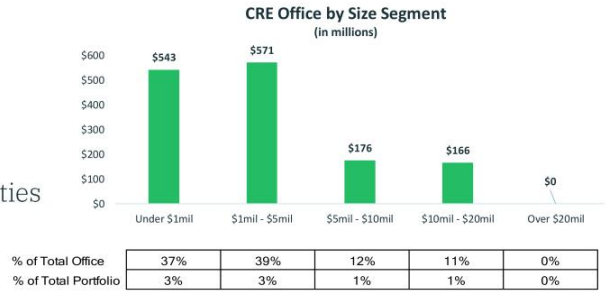
CRE GEOGRAPHIC DISPERSION



Office CRE *

- \$671 thousand average loan balance
- 59% average LTV
- 0.02% past due
- 0.00% non-performing
- 98% of loans have recourse through guaranties
- Includes \$138 million in medical office
- 16% of office portfolio matures or reprices prior to 2026
- Limited exposure to loans above \$10 million (1% of total loans). No office CRE loans above \$20 million

* Loans are based on regulatory classification, which is based primarily on the type of collateral for the loans. CRE loans may differ when comparing to disclosures in the Company's Form 10-Q which are based on the purpose of the loan.



Office CRE - Continued

Metro vs. Rural
(in millions)

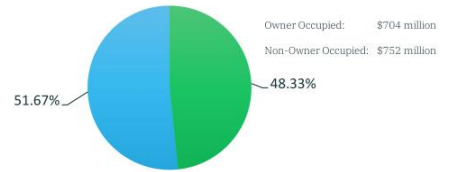


■ Denver ■ Phoenix ■ Salt Lake City ■ Suburban/Rural

Denver	\$42 million
Phoenix	\$29 million
Salt Lake City	\$26 million
Suburban/Rural	\$1.36 billion

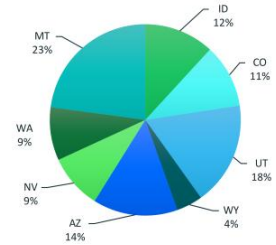
CRE OFFICE BY OCCUPANCY TYPE

■ Owner Occupied ■ Non-Owner Occupied



- Highly diversified portfolio across 8 states primarily in rural markets
- Portfolio in Denver, Phoenix, and Salt Lake City represent 7% of total office (0.6% of total loans)
 - \$17 million in large metro central business districts (1% of total Office)

OFFICE CRE GEOGRAPHIC DISPERSION



Investment Portfolio Trends

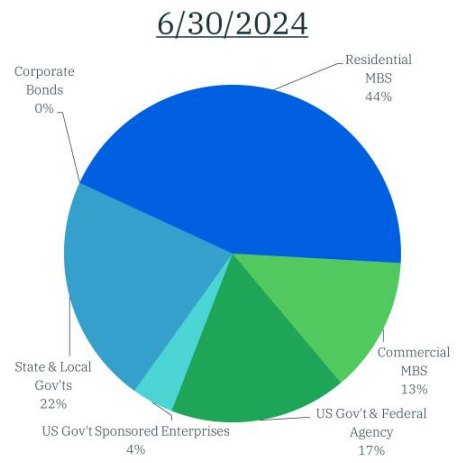
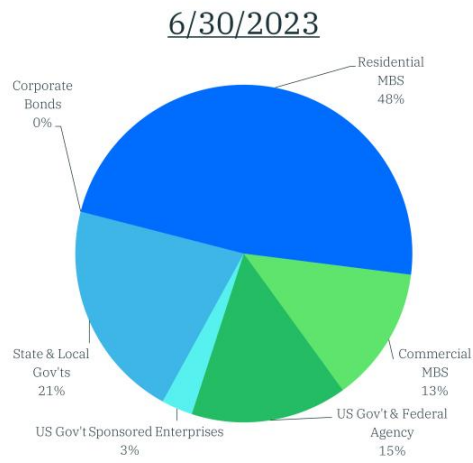


(Dollars in millions)



- Investment securities ended second quarter 2024 at 28% of total assets compared to 31% at the end of second quarter 2023
- Investments decreased \$388 million, or 5%, during the first half of 2024
- Projected quarterly cash flow of \$250 million to fund loan growth

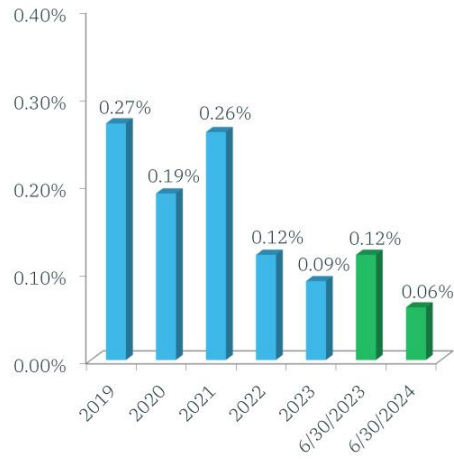
Investment Composition



Improved Credit Quality



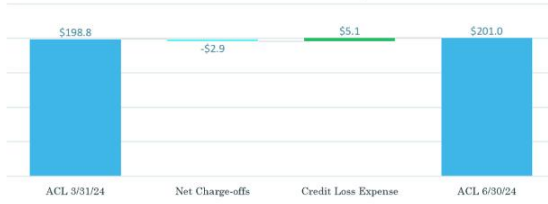
NPAs to Bank Assets



- NPAs decreased \$7.6 million during the first half of 2024 to 0.06% of Bank assets compared to the \$720 thousand decrease in the first half of 2023 to 0.12% of Bank assets

CECL and Allowance for Credit Losses (ACL)

Allowance for Credit Losses Q2 2024



Allowance for Credit Losses Q1 2024



(Dollars in millions)



National Economic Assumptions (December 2023)

	1Q 24	2Q 24	3Q 24	2023	2024
GDP Change	0.3%	0.5%	0.4%	3.1%	1.7%
Unemployment Rate	3.8%	3.9%	4.0%	3.6%	3.9%

Other Key Model Inputs

- Commercial Asset Quality Ratings
- Consumer Loan Past Due Status
- Additional Qualitative Adjustments
- Prepayment Speed Assumptions
- Low levels of unemployment
- Historical Loss Period Capture

Provision For Credit Losses



(Dollars in thousands)

- Loan portfolio growth, composition, average loan size, credit quality considerations, economic forecasts and other environmental factors will determine the future level of credit loss expense or benefit

Net Charge-Offs

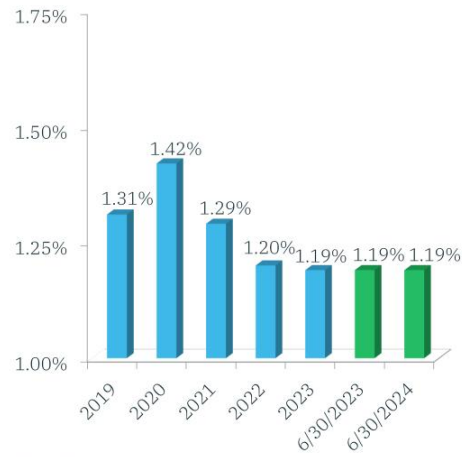


(Dollars in thousands)



- For the first six months of 2024, net charge-offs as a percentage of total loans were 0.04% compared to 0.03% in the first six months of 2023

ACL as a Percentage of Loans



•BHCP as of 3/31/2024

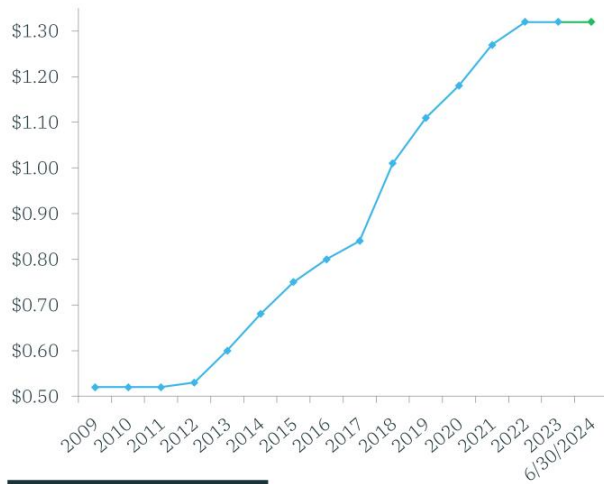


- ACL was in the 46th percentile of Glacier's peer group for first quarter of 2024
- The ACL was 1.19% of loans at the end of second quarter 2024 compared to 1.19% at the end of second quarter 2023
- As credit trends change, expect the ACL to adjust accordingly

Shareholder Return



Dividends Declared



- At June 30, 2024, Glacier's dividend yield was 3.54%

- The Company has declared 157 consecutive quarterly dividends

10 Year Total Return 6/30/2014 – 6/30/2024



1 Year Total Return 6/30/2023 – 6/30/2024



A Definitive Ranking of Publicly Traded Banks

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

Rank	Symbol	Bank	All-Time Return*	Annualized**
1	GBCI	Glacier Bancorp, Inc.	35,870%	16.01%

* 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 (April 19, 2024)





Named by Forbes as a World's Best Bank

Five consecutive years (2020-2024)



Glacier Bancorp
