



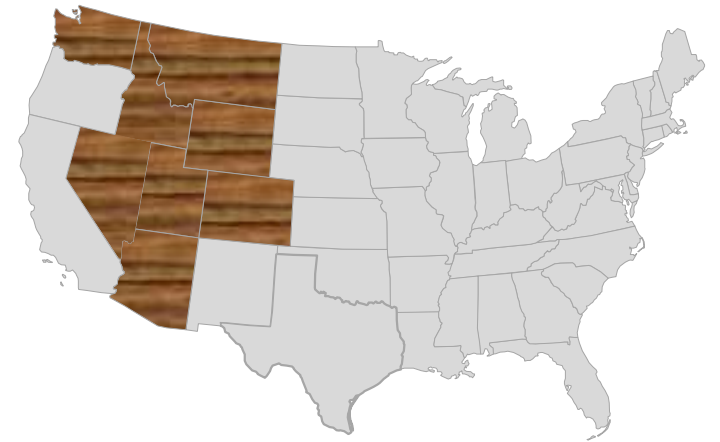
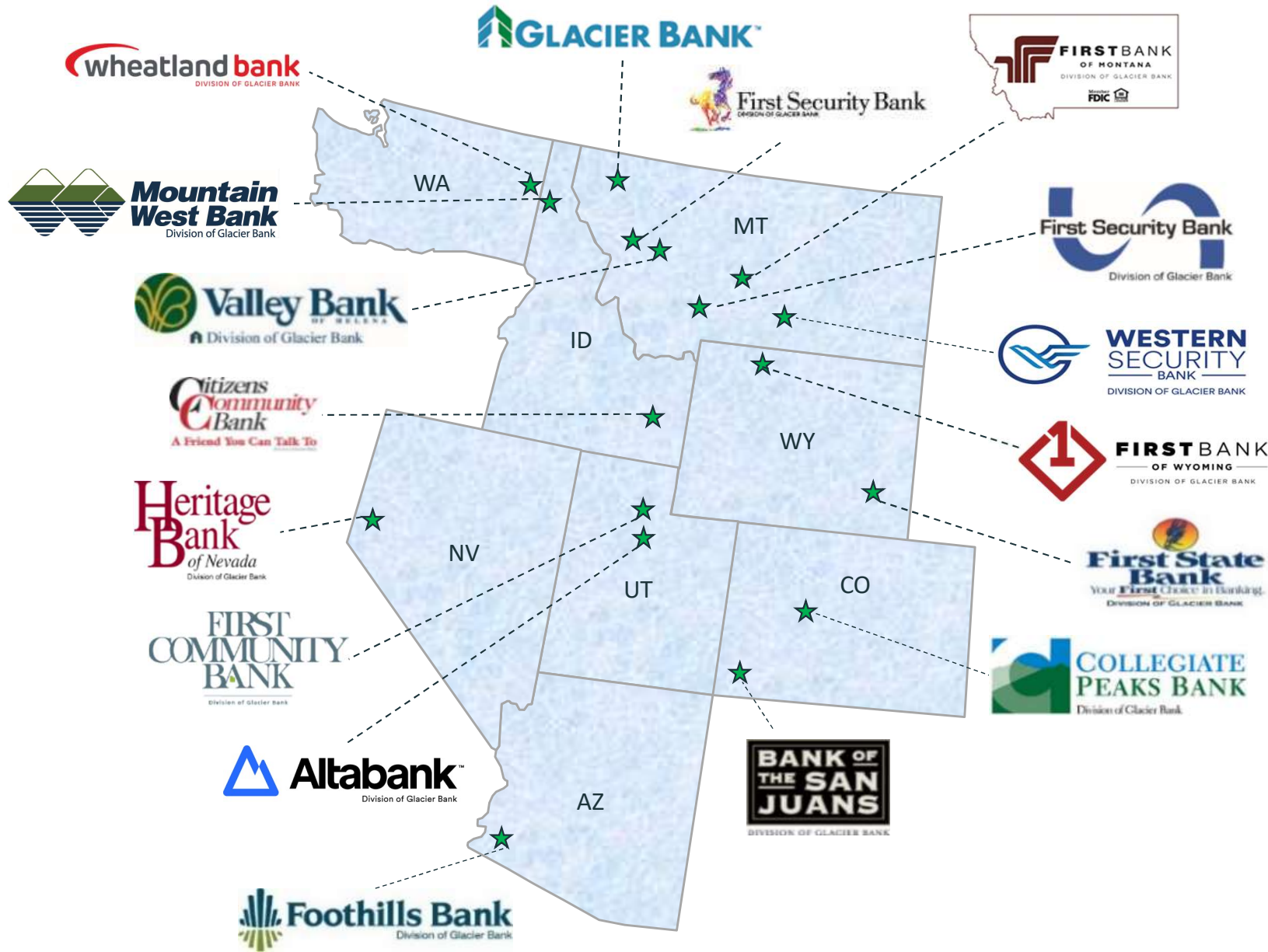
Glacier Bancorp

2024 Annual Meeting

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.



- 17 Bank Divisions
- 232 Locations (as of 3/31/2024)

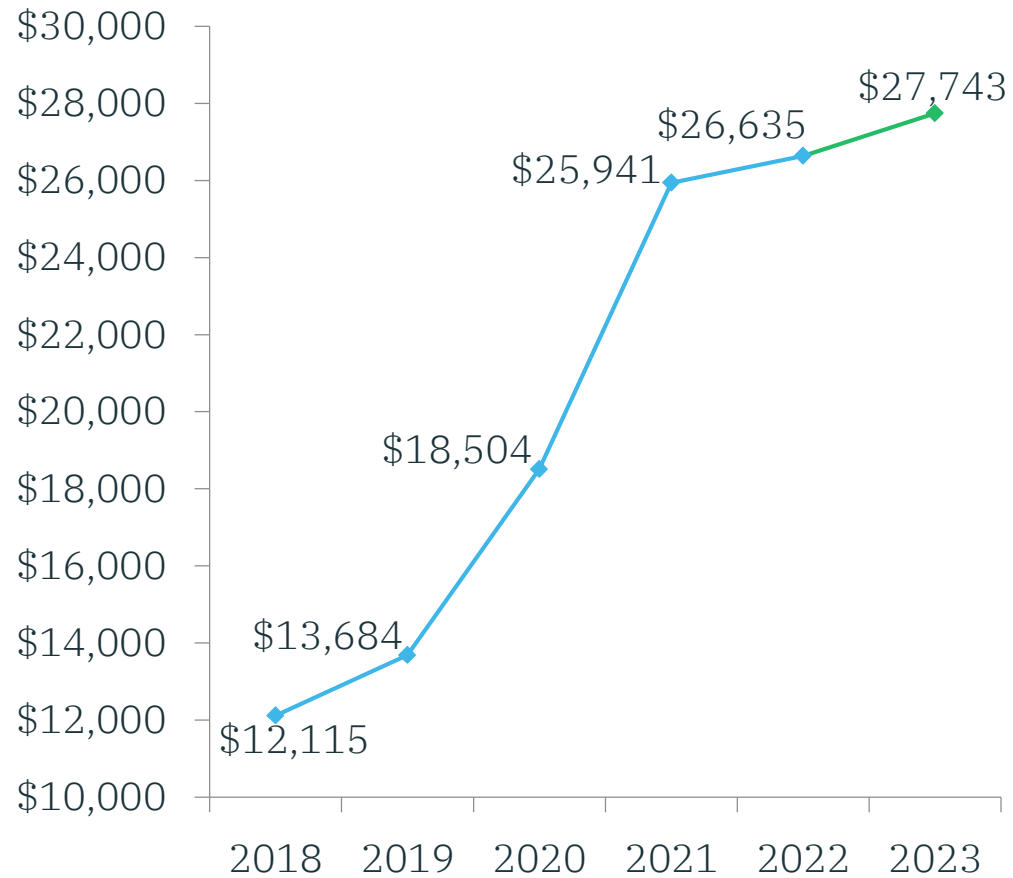
2023 Review



Banking Industry

- Two of the largest bank failures in U.S. history
 - Silicon Valley Bank
 - First Republic Bank
- Fears of deposit safety
- Historic increase in interest rates
- Cost of deposits for banks rise significantly
- Concerns about credit quality

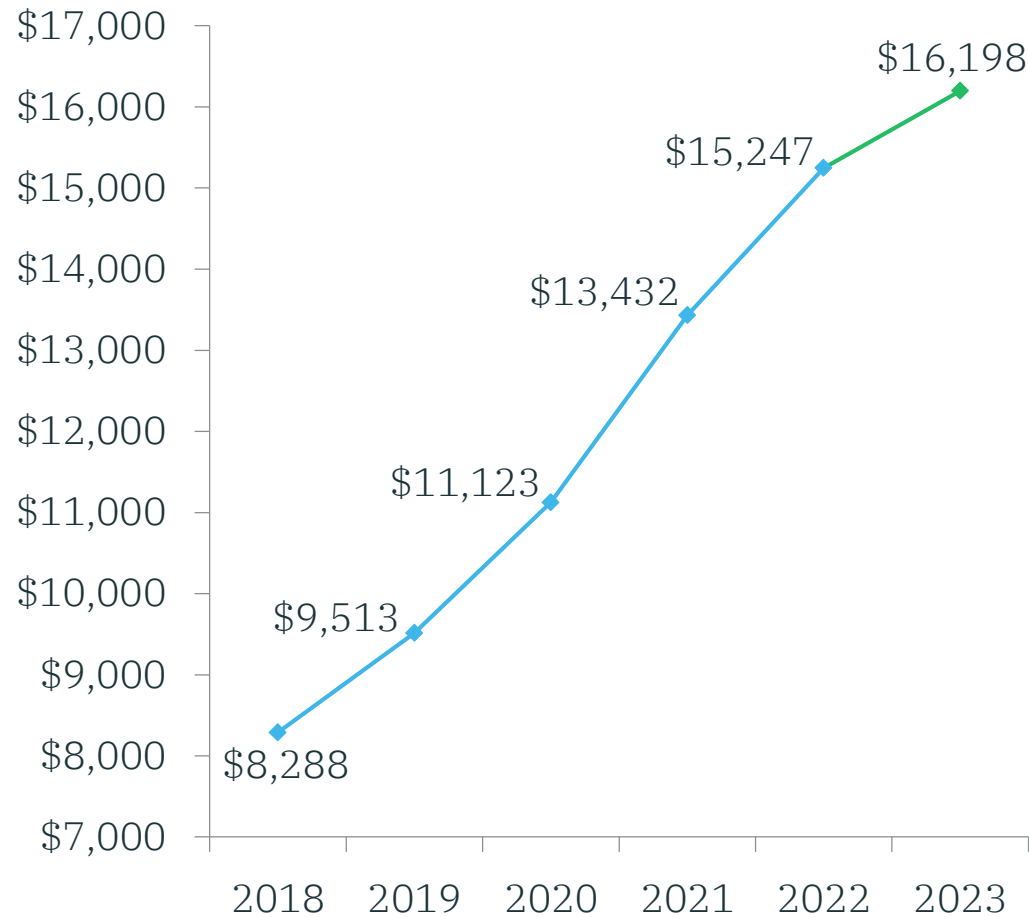
Asset Trends



- Total assets organically increased \$1.107 billion, or 4%, during 2023
- Total assets grew \$695 million, or 3%, in 2022
- Increased cash position by \$952 million in 2023

(Dollars in millions)

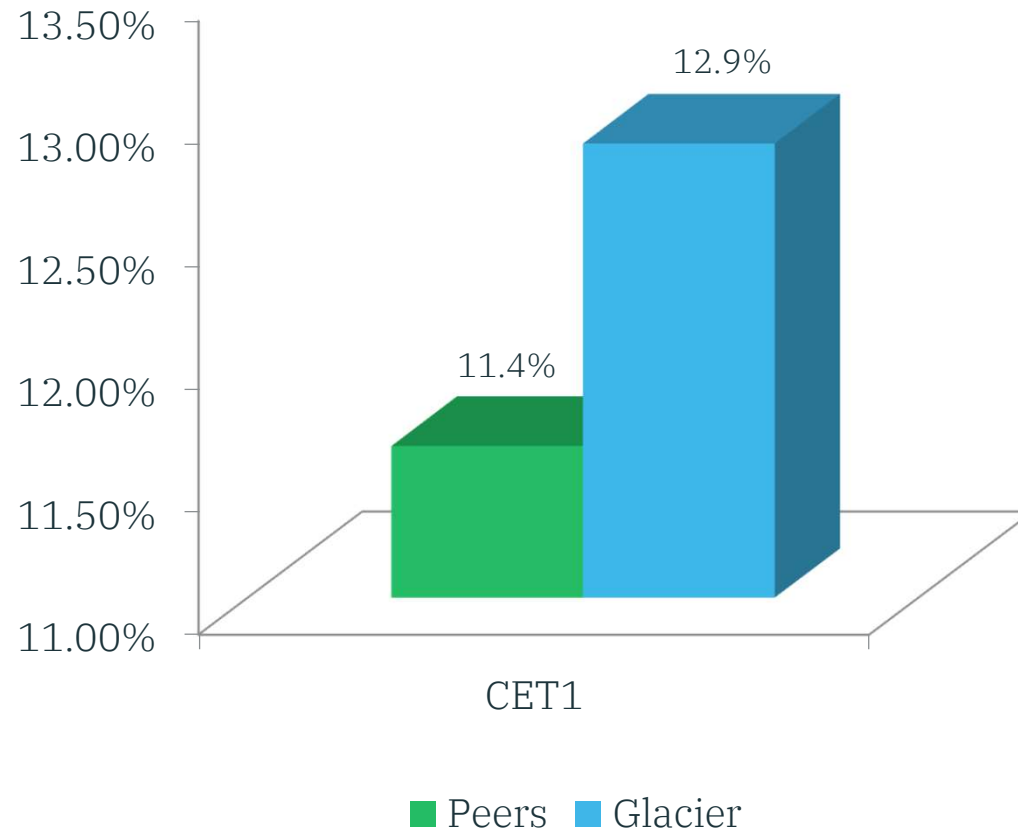
Loan Trends



- Gross loans increased \$951 million, or 6%, during 2023 with the largest increase in commercial real estate of \$506 million, or 5% annualized

(Dollars in millions)

CET 1 Capital Relative to Peers[♦]



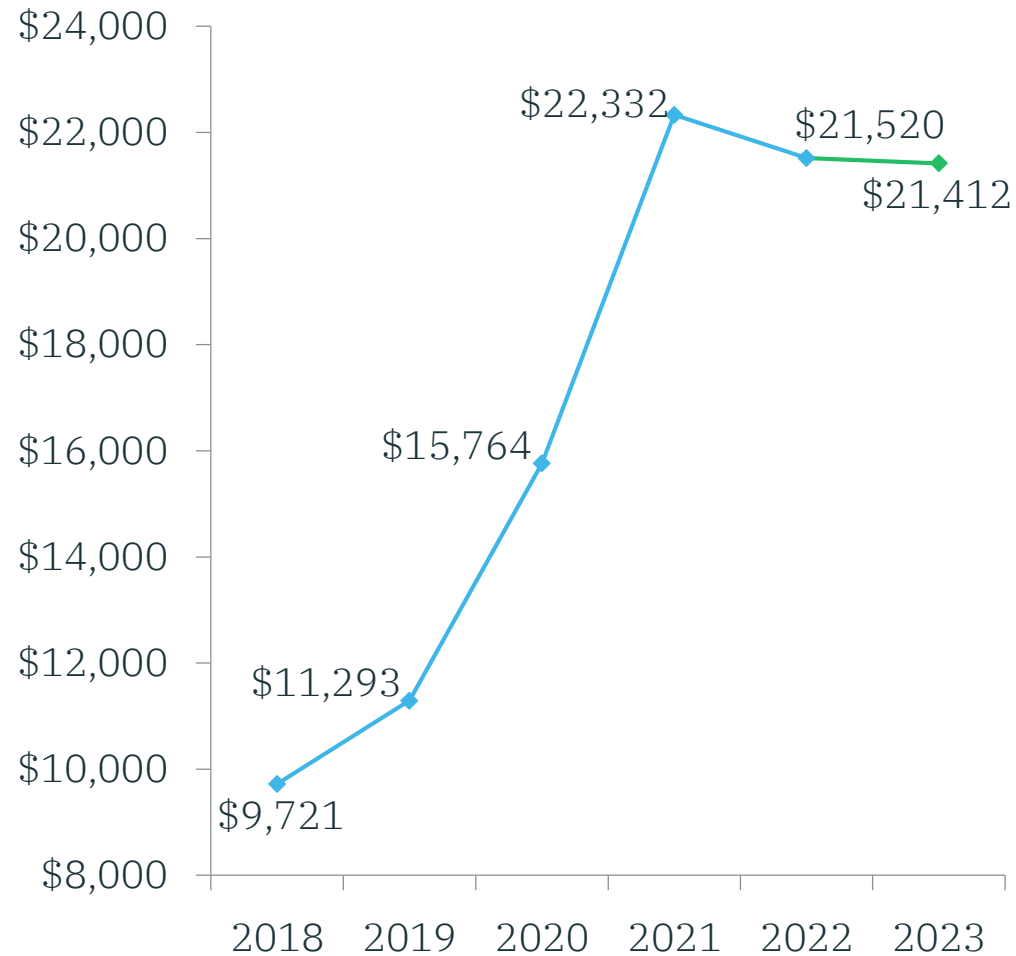
- Regulatory capital CET1 ratio well above peer median

[♦] 2023 Proxy Compensation Peer Group median as of 12/31/23

Ample Liquidity of \$15.0 Billion at December 31, 2023

- Ready access to liquidity totaling \$10.2 billion
 - \$7.0 billion in available borrowing capacity
 - Federal Reserve: \$2.0 billion
 - FHLB: \$4.4 billion
 - Correspondent banks: \$0.6 billion
 - \$1.8 billion of unpledged marketable securities
 - Cash of \$1.4 billion
- Additional liquidity totaling \$4.8 billion
 - Access to brokered deposits: \$4.2 billion
 - Over-pledged marketable securities: \$0.6 billion

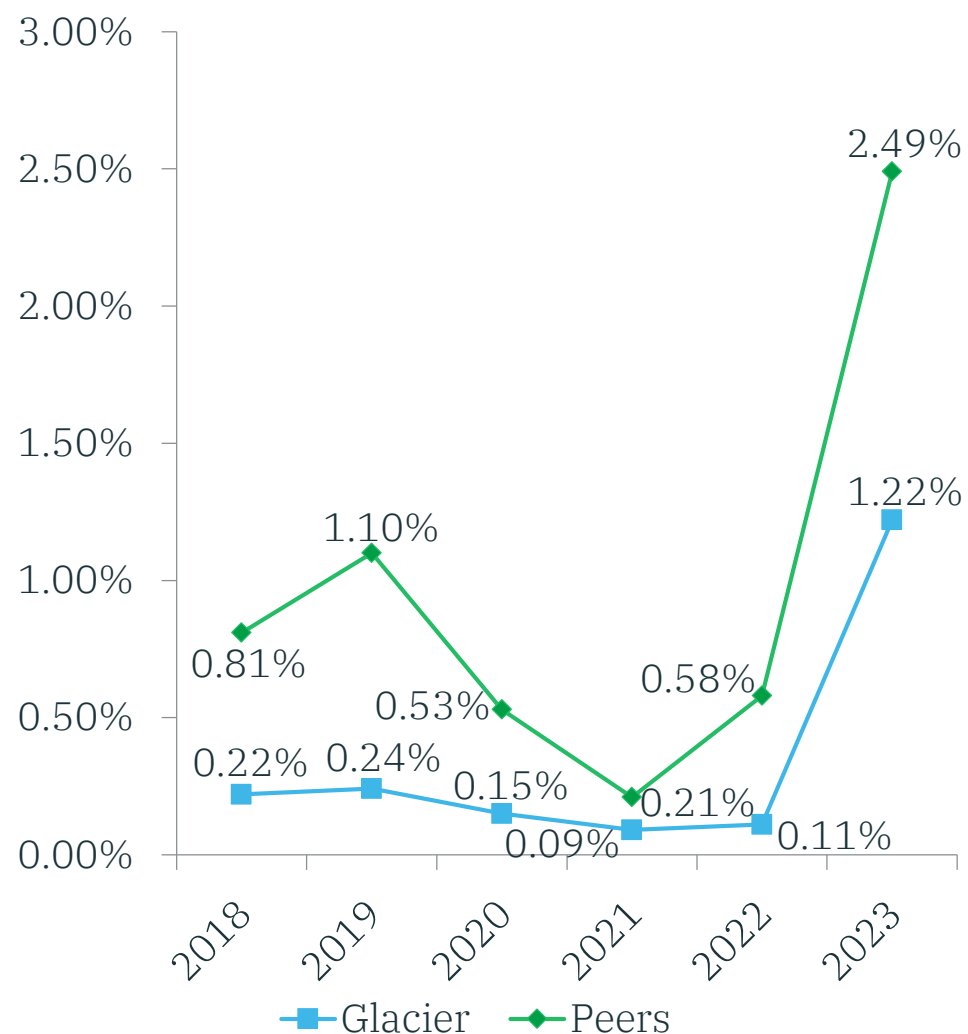
Deposit Trends



- During 2023, core deposits and repurchase agreements decreased \$108 million, or 0.50% over 2022
- The Company continues to attract new deposit customers with over 10,000 net new relationship accounts added during 2023

(Dollars in millions)

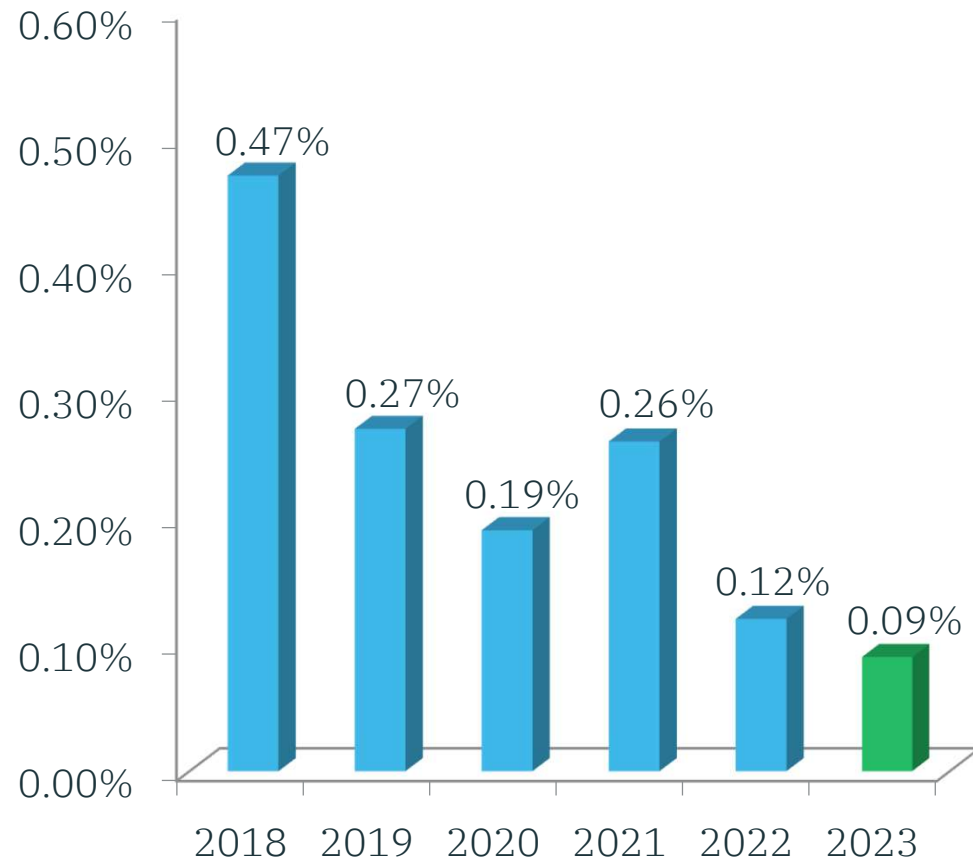
Interest-Bearing Deposit Cost Relative to Peers[◆]



◆Graph based on BHCPR as of 12/31/2023

- Interest-bearing deposit cost increased to 1.17% at December 31, 2023 due to market dynamics and the competitive rate environment
- Total deposit costs increased to 0.81% at December 31, 2023 from 0.07% at December 31, 2022
- Core deposits are a competitive advantage and will be a key driver of future performance

NPAs to Bank Assets



- NPAs decreased \$7.1 million during 2023 to 0.09% of Bank assets compared to the \$34.9 million decrease in 2022 to 0.12% of Bank assets

Technology Updates in 2023

Completed

- New Budgeting System
- Robust Data Warehouse / Business Intelligence
- Upgrade Mortgage Banking Software
- Install Teller Productivity Enhancement Software

In Process

- Upgraded Online Banking capability
- New Construction Draw Management Software
- New ATM Managed Services
- New Commercial Loan Platform
- One Common Marketing Platform
- New Account Origination Platform

Commitment to Our Communities – Affordable Housing

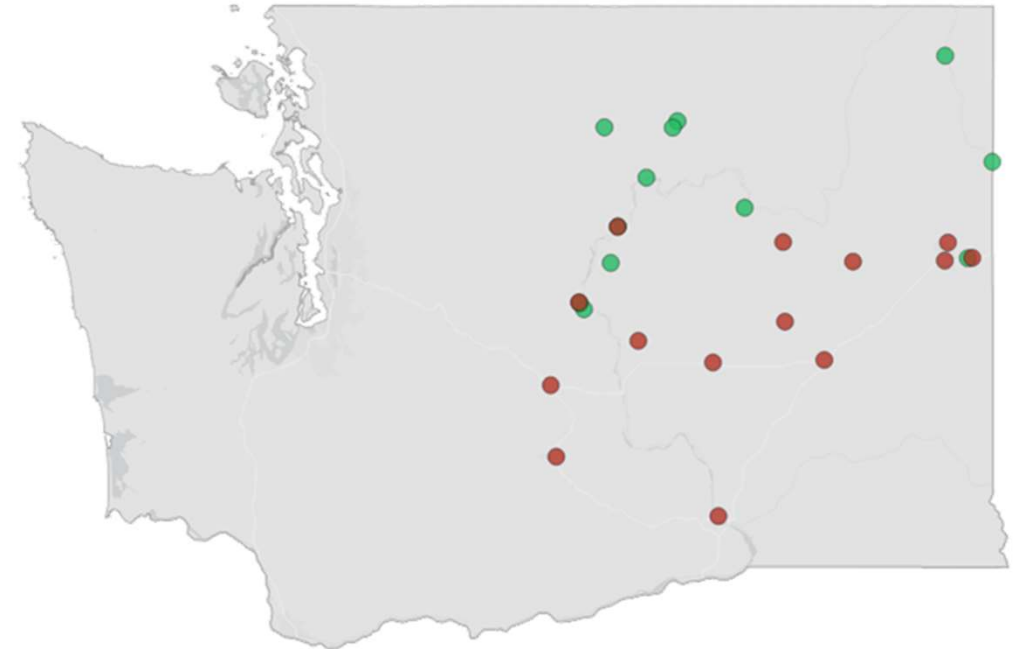
Within our 8 state footprint, our 17 community Bank divisions,

- Worked with 81 different affordable housing community organizations
 - Providing over 900 volunteer service hours and donating more than \$163,000

- Made home ownership attainable for families of modest income by:
 - Originating mortgages through 25 different community loan programs
 - Increasing community development lending to \$339 million for affordable housing
 - Increasing our investment securities in affordable housing securities by \$38 million

Community Financial Group, Inc. Acquisition

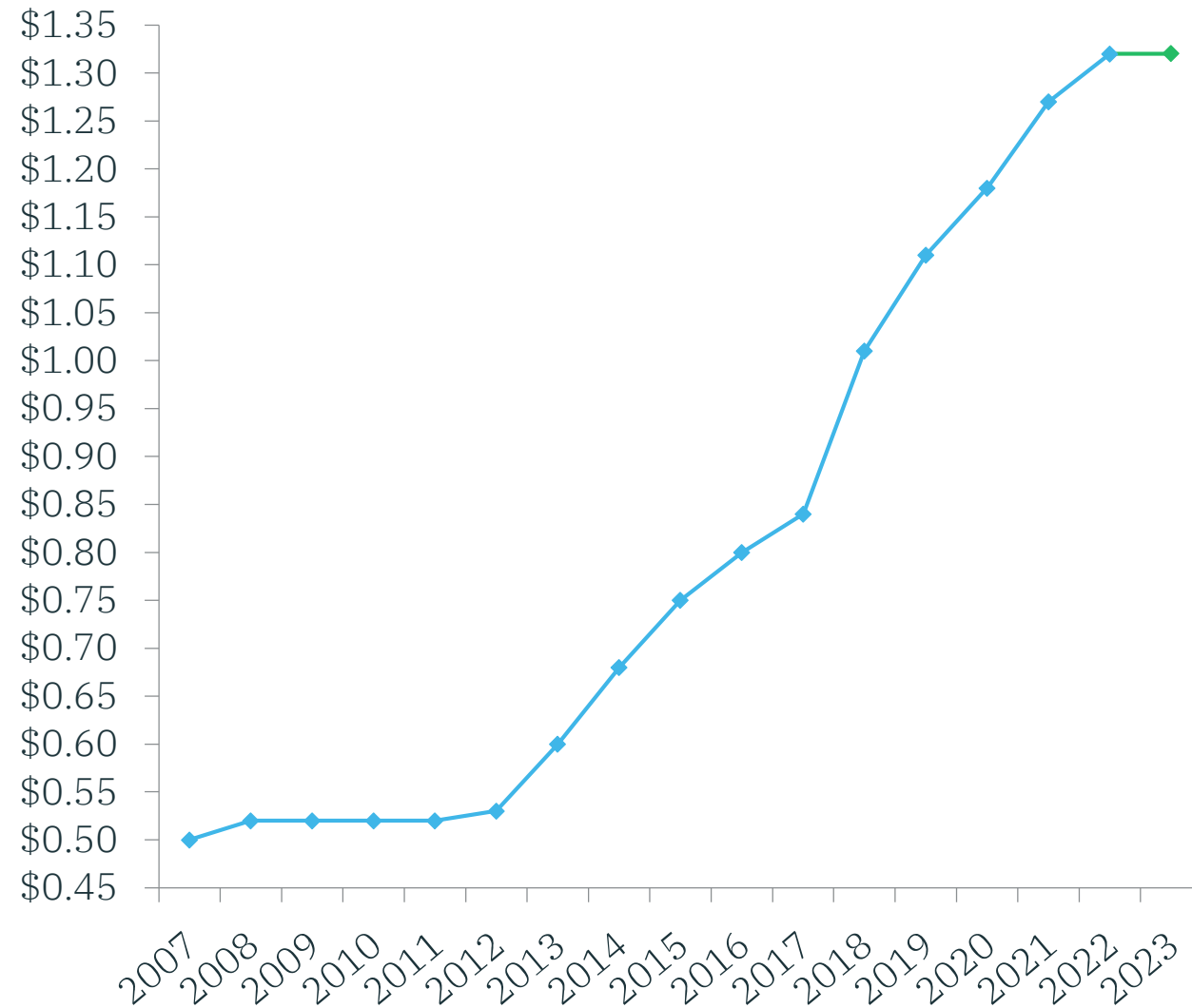
- A new bank division, Wheatland Bank, will be formed upon combining with the North Cascades Bank division
- Establishes a market-leading Eastern Washington franchise
- The acquisition is consistent with Glacier's long-term strategy of buying good banks in good markets with good people
- The new Wheatland Bank division will be 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



Six Montana Branches

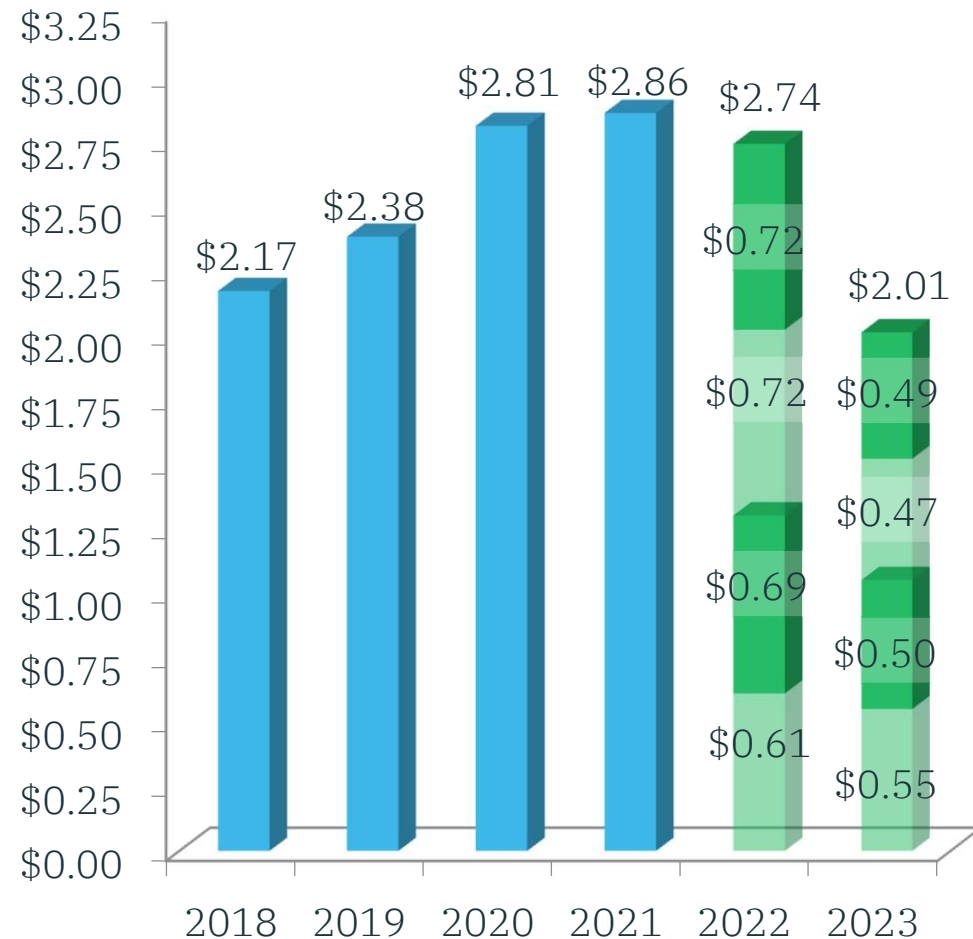
- February 12, 2024, Glacier Bank entered into a purchase and assumption agreement with HTLF Bank, a wholly owned subsidiary of Heartland Financial USA, Inc., to acquire six Montana branches
- The six branches Glacier Bank will acquire are located in :
 - Billings, MT – 2 locations
 - Stevensville, MT – 1 location
 - Bozeman, MT – 1 location
 - Whitehall, MT – 1 location
 - Plentywood, MT – 1 location
- The branches will join Glacier Bank divisions operating in Montana
- Subject to regulatory approvals, the closing of the transaction is anticipated to occur in the third quarter 2024

Dividends Declared



- At December 31, 2023, Glacier's dividend yield was 3.19%
- The Company has declared 155 consecutive quarterly dividends

Diluted Earnings Per Share



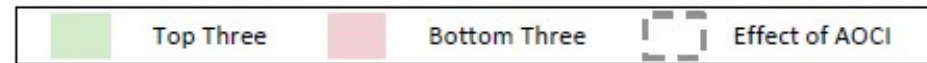
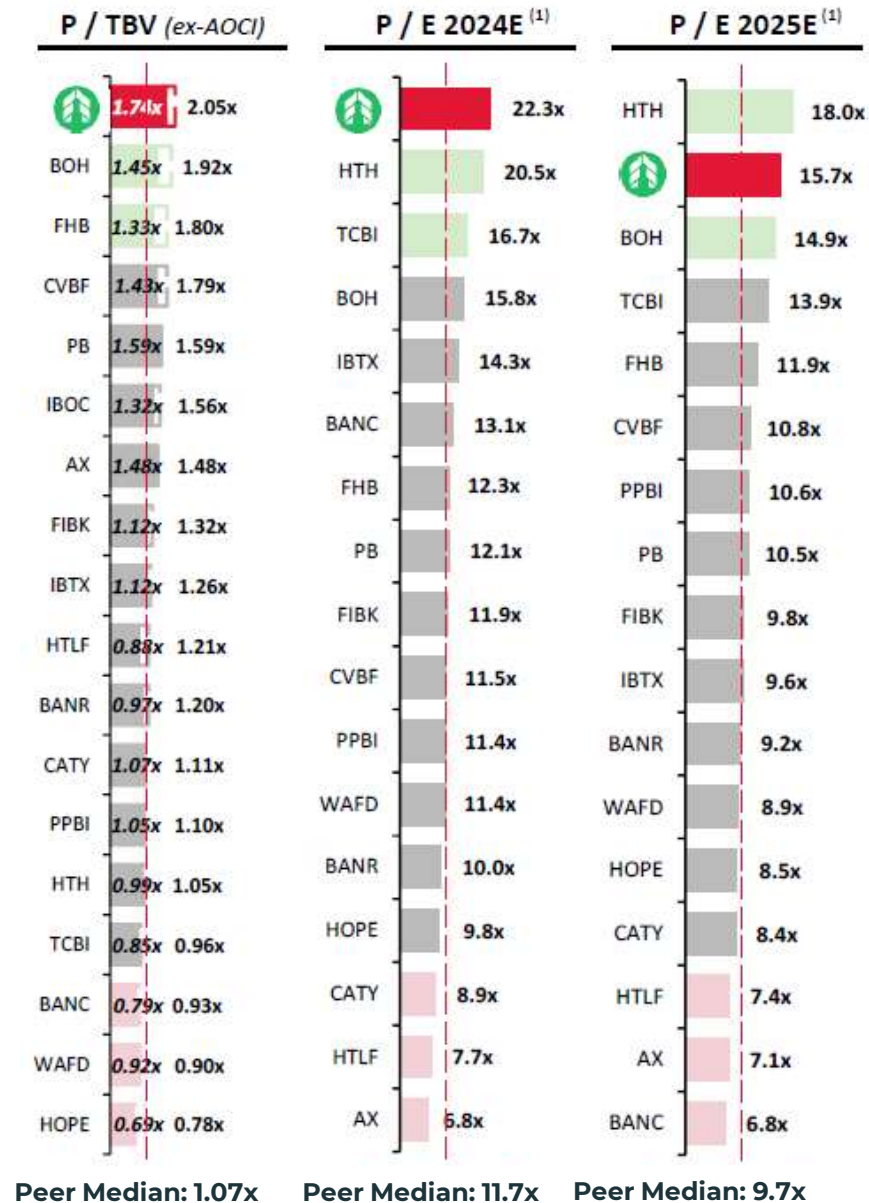
- 2022 showed the most rapid and dramatic spike in short-term borrowing rates in nearly 40 years
- Huge impact on deposit and borrowing costs – faster than the loan portfolio could keep up with
 - Interest expense jumped nearly 700%, up \$283 million
- Deposit outflows impacted industry early in the year – 2 of the largest bank failures in U.S. history
 - FDIC action resulted in Special Assessment to all banks with uninsured deposits over \$5 billion - \$6 million charge to GBCI
- Major inversion in yield curve continues to persist – difficult environment for banks
- Economic uncertainty remains regarding likelihood of recession and impact to credit quality

Stock Performance

Comparative performance versus peers

	Trading Currency	Close Price	Δ	%Δ	Price Performance				Volume		Comparables			Capitalization (mln)	
					30-Day	QTD	YTD	TTM	Total	% of 1M Avg	Div. Yield	2024e P/E	2025e P/E	Market Cap	Enterprise Value
Glacier Bancorp	USD	36.94	+1.84	+5.2%	(1.5%)	(8.3%)	(10.6%)	(5.0%)	1,522,436	234%	3.8%	22.2x	15.6x	4,188	
Peers															
BancFirst Corporation	USD	89.28	+7.27	+8.9%	+5.9%	+1.4%	(8.3%)	+8.9%	145,159	229%	2.1%	16.4x	17.0x	2,941	
Cadence Bank	USD	27.17	+0.80	+3.0%	(0.4%)	(6.3%)	(8.2%)	+25.8%	1,568,357	140%	3.8%	11.3x	9.9x	4,962	
Bank OZK	USD	44.94	+1.14	+2.6%	+5.3%	(1.1%)	(9.8%)	+20.1%	1,646,872	159%	3.6%	7.4x	7.3x	5,084	
Banner Corporation	USD	44.94	+1.21	+2.8%	+0.6%	(6.4%)	(16.1%)	(14.6%)	353,294	174%	4.4%	9.6x	9.0x	1,544	
Columbia Banking System	USD	18.31	+0.57	+3.2%	+2.1%	(5.4%)	(31.4%)	(17.7%)	2,115,346	71%	8.1%	8.0x	7.1x	3,820	
First Busey Corporation	USD	22.81	+0.95	+4.3%	+1.1%	(5.2%)	(8.1%)	+17.5%	238,036	149%	4.4%	11.1x	9.8x	1,260	
First Financial Bancorp.	USD	21.89	+0.83	+3.9%	+3.6%	(2.4%)	(7.8%)	+4.8%	476,600	153%	4.4%	9.5x	9.6x	2,081	
First Financial Bankshares	USD	30.01	+1.21	+4.2%	(0.3%)	(8.5%)	(1.0%)	(1.4%)	1,110,522	242%	2.5%	20.3x	19.3x	4,284	
First Interstate BancSystem	USD	25.60	+0.90	+3.6%	+1.3%	(5.9%)	(16.7%)	(13.4%)	655,351	73%	7.6%	11.9x	10.2x	2,661	
First Merchants Corporation	USD	34.07	+1.15	+3.5%	+3.5%	(2.4%)	(8.1%)	+11.1%	307,422	116%	4.1%	10.1x	9.7x	2,022	
Heartland Financial USA	USD	34.80	+1.32	+3.9%	+6.5%	(1.0%)	(7.5%)	(4.7%)	232,738	80%	3.6%	7.7x	7.4x	1,486	
Home Bancshares (Conway, AR)	USD	24.01	+0.79	+3.4%	+4.1%	(2.3%)	(5.2%)	+10.5%	1,595,295	167%	3.1%	12.0x	11.9x	4,829	
Old National Bancorp	USD	16.19	+0.41	+2.6%	(1.1%)	(7.0%)	(4.1%)	+16.2%	2,314,139	95%	3.5%	8.8x	8.0x	4,739	
Park National Corporation	USD	128.01	+2.74	+2.2%	+0.8%	(5.8%)	(3.7%)	+16.8%	53,546	122%	3.4%	16.9x	16.5x	2,063	
UMB Financial Corporation	USD	81.44	+1.24	+1.5%	+2.5%	(6.4%)	(2.5%)	+36.2%	317,618	152%	1.9%	11.2x	10.6x	3,970	
United Bankshares	USD	34.17	+1.05	+3.2%	+2.5%	(4.5%)	(9.0%)	(1.8%)	594,468	113%	4.5%	12.9x	12.5x	4,611	
WaFd, Inc	USD	27.90	+0.87	+3.2%	+2.5%	(3.9%)	(15.4%)	(5.1%)	336,158	83%	3.8%	10.5x	8.7x	1,806	
Western Alliance Bancorporation	USD	57.44	+1.70	+3.0%	(1.5%)	(10.5%)	(12.7%)	+42.4%	3,953,445	343%	2.7%	7.6x	6.1x	6,329	
Composite Average:				+3.5%	+2.1%	(4.7%)	(9.6%)	+8.5%		146%	4.0%	11.4x	10.6x		

Glacier Bancorp, Inc. Valuation



Initial Investment GBCI Stock

	3/29/1984	12/31/2023
Number of Shares	1,000	27,586 [^]
Value Per Share	\$ 8.00	\$41.32
Value	\$ 8,000	\$1,139,862
Dividends Paid		\$534,621
Total through 12/31/23*		\$1,674,483

[^]Reflects stock splits and stock dividends

*Assumes no reinvestment of cash dividends

Looking Ahead



Quarter 1, 2024 Results

“NIM Peak in 2024 Lowered, But Path Undeniably Headed Up”

- *Jeff Rulis, D.A. Davidson*

“NIM Expansion Sets Up Strong EPS Growth”

- *David Feaster, Raymond James*

“Well Positioned for Higher for Longer as Backbook Repricing Should Lift NIM Meaningfully”

- *Kelly Motta, KBW*

“NIM Expansion Emerges and is Expected to Continue”

- *Matthew Clark, Piper Sandler*

Quarter 1, 2024 Highlights

- The net interest margin as a percentage of earning assets, on a tax-equivalent basis, for the current quarter was 2.59%, an increase of 3 basis points from the prior quarter net interest margin of 2.56%
- Interest income of \$279 million in the current quarter increased \$5.9 million, or 2%, over the prior quarter and increased \$47.5 million, or 20%, over the prior year first quarter
- The loan portfolio of \$16.733 billion increased \$534 million, or 3%, during the current quarter
- The loan yield for the current quarter of 5.46% increased 12 basis points compared to 5.34% in the prior quarter and increased 44 basis points from the prior year first quarter loan yield of 5.02%
- Total deposits of \$20.428 billion increased \$498 million, or 3%, during the current quarter and increased \$279 million, or 1%, from the prior year first quarter

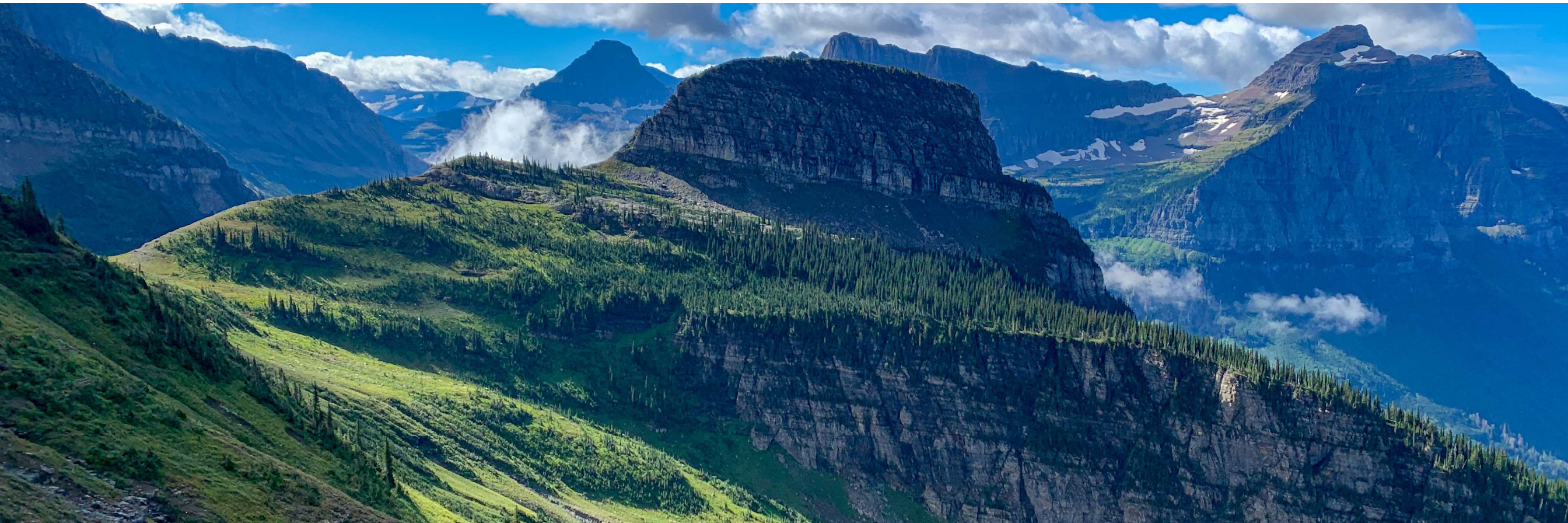
Quarter 1, 2024 Highlights – continued

- The \$2.740 billion of FRB Bank Term Funding was paid off during the current quarter through a combination of FHLB advances and cash
- Non-performing assets of \$25.4 million at March 31, 2024 decreased \$206 thousand, or 1%, from the prior quarter and decreased \$6.6 million, or 20%, from the prior year first quarter
- Stockholders' equity of \$3.111 billion increased \$90.4 million, or 3%, during the current quarter and increased \$184 million, or 6%, over the prior year first quarter
- The Company declared a quarterly dividend of \$0.33 per share. The Company has declared 156 consecutive quarterly dividends and increased the dividend 49 times



Named by Forbes as a World's Best Bank

Five consecutive years (2020-2024)



Glacier Bancorp
