

**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): **November 19, 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 November 19, 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).

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# Investor Presentation



September 30, 2023

# 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," "intends," "plans," "believes," "should," "projects," "seeks," "estimates" or 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, 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 instrument portfolio, 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 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.

## 9/30/2024 Snapshot

Ticker	GBCI
Total Assets	\$28.21 billion
Gross Loans	\$17.18 billion
Deposits	\$20.71 billion
TCBV Per Share	\$18.86
Dividends	\$0.33
Stock Price	\$45.70
Market Cap	\$5.18 billion



# Differentiated Bank Model

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



# Glacier is a “Company of Banks”

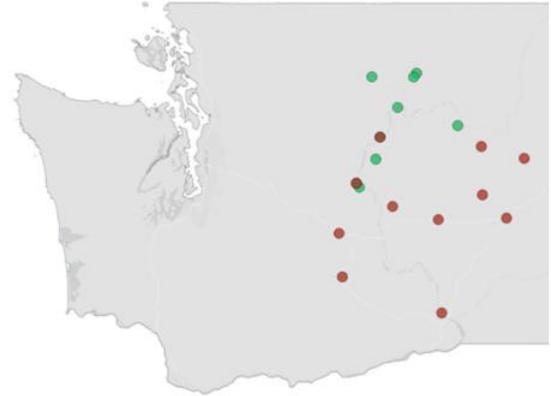
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# Acquisition - Community Financial Group, Inc.

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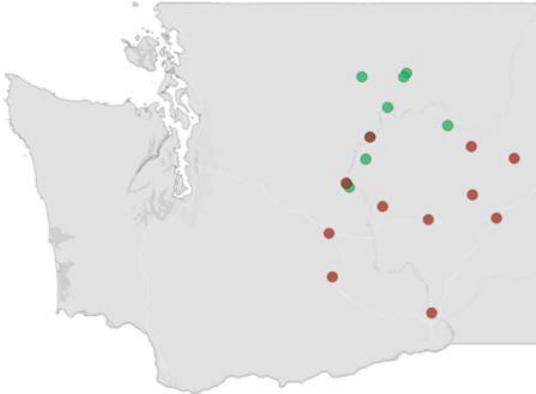
- A new bank division, Wheatland Bank, was formed upon combining with the North Cascades Bank division
- Established a market-leading Eastern Washington franchise
- The acquisition was consistent with Glacier's long-term strategy of buying good banks in good markets with good people
- The new Wheatland 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	12,926
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

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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 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 fair valued loans of \$272 million and fair valued deposits of \$397 million

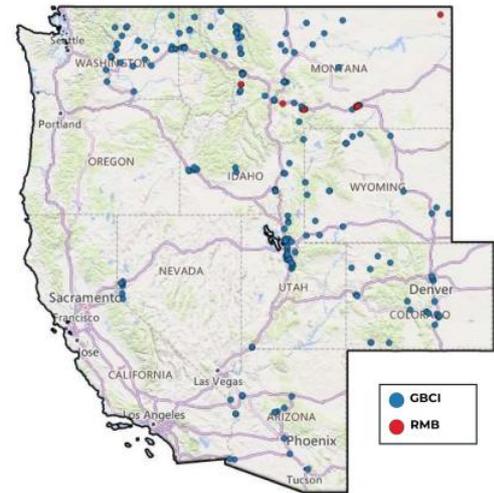


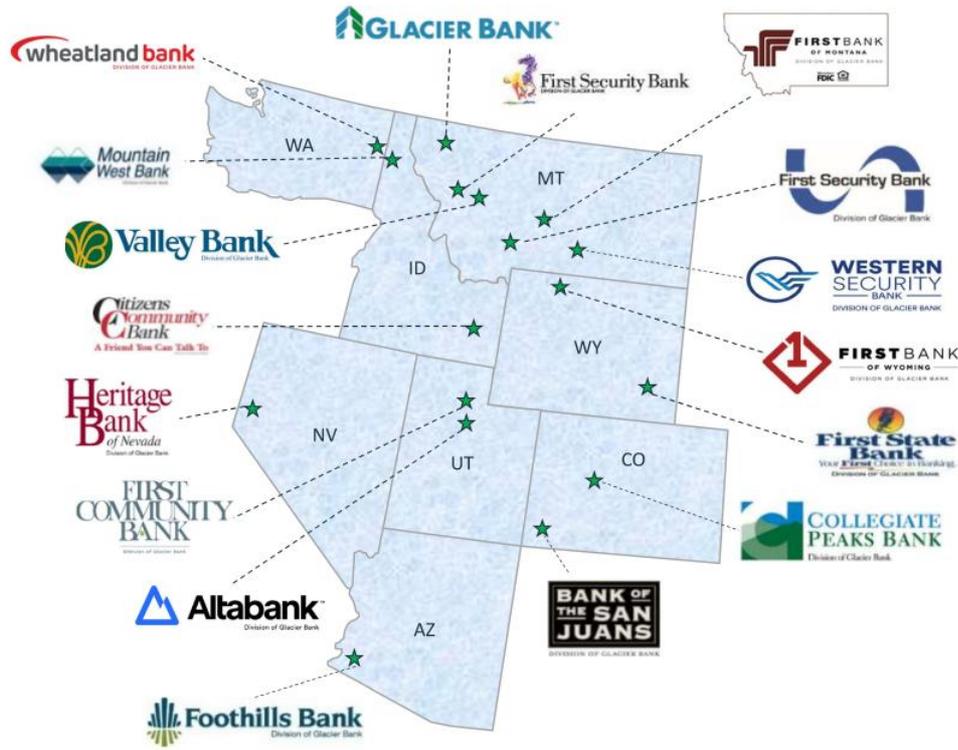
# Acquisition – Six Montana Branches

## Fair Value Estimates of Select Assets and Liabilities

Total assets	\$403,052
Cash and cash equivalents	76,781
Debt securities	-
Loans receivable	271,569
Non-interest bearing deposits	93,534
Interest bearing deposits	303,156
Borrowings	4,305
Core Deposit Intangible	9,794
Goodwill	29,794

Dollars in thousands





- 17 Bank Divisions
- 232 Locations (as of 9/30/2024)

# GBCI Acquisition History – 2013 through 9/30/2024

- 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





#### 9/30/24 GBCI Geography

Total chartered banks	257
Total target banks	196
Assets under \$1B	160
Assets \$1 – \$3.5B	36



# Solid Financial Results

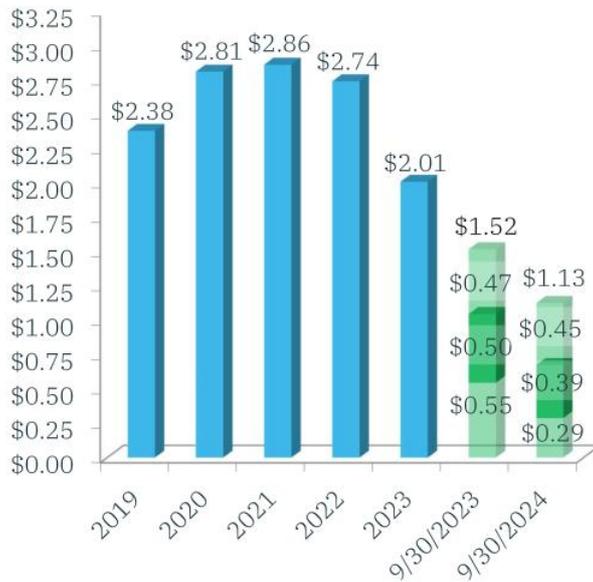


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 **Glacier Bancorp**

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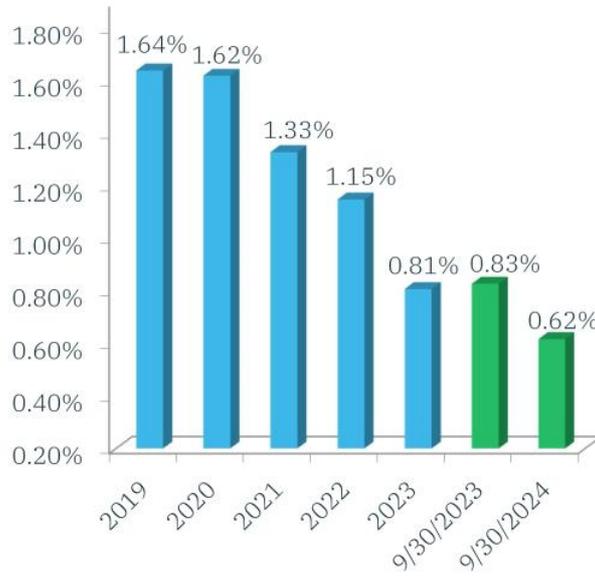
# Diluted Earnings Per Share



- The decrease in third quarter 2024 EPS from third quarter 2023 EPS was driven primarily by the significant increase in funding costs combined with the increased costs associated with the Wheatland and Rock Mountain acquisitions
- Third quarter 2024 non-interest expenses of \$144.7 million increased \$15.1 million from the prior year third quarter

# Return on Assets

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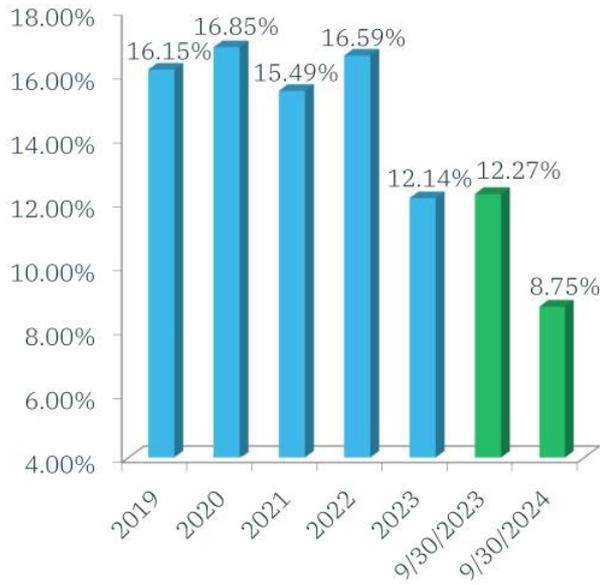
- ROA in the second quarter of 2024 was at the 22<sup>nd</sup> percentile among Glacier's group

◆BHCPR as of 6/30/2024



# Return on Tangible Equity

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

# Net Interest Income / Margin \*



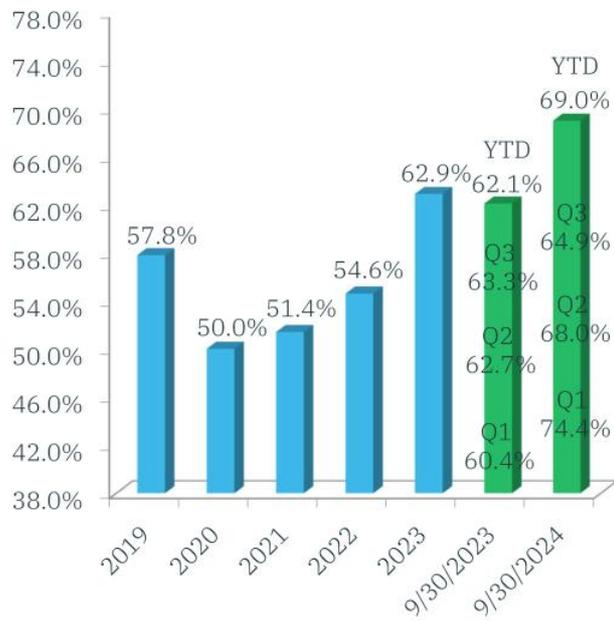
- Net interest income of \$686 million, annualized, for the first nine months of 2024 decreased \$17 million, or 2.38%, over net interest income of \$702 million for the first nine months of 2023
- Net interest margin of 2.70% for the first nine months of 2024 decreased 9 basis points over the net interest margin of 2.79% for the first nine months of 2023

(Dollars in millions)

\* Net interest income and margin are annualized



# Efficiency Ratio



- The efficiency ratio for the first nine months of 2024 was 69.0% compared to 62.1% for the first nine months of 2023 and was primarily due to an increase in interest expense in the first nine 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 and Rocky Mountain acquisitions
- The Company continued to limit the growth in non-interest expense given the inflationary pressure across many expense areas

# Strong Balance Sheet



# Asset Trends



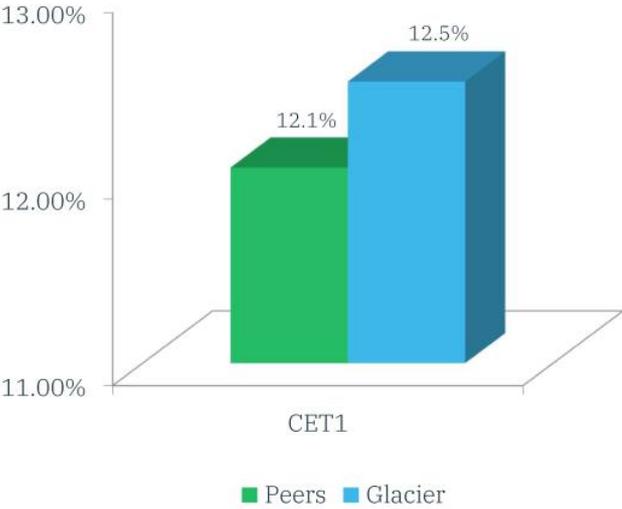
(Dollars in millions)



- Total assets organically decreased \$500 million, or 3%, during the first nine months of 2024
- Total assets grew \$1.107 billion, or 4%, during 2023
- Decreased cash position by \$367 million during the first nine months of 2024

# CET 1 Capital Relative to Peers

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- Regulatory capital CET1 ratio well above peer median

◆ Proxy Compensation Peer Group Median as of 9/30/2024



# Ample Liquidity of \$14.8 Billion at September 30, 2024

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- Ready access to liquidity totaling \$9.7 billion
  - \$5.2 billion in available borrowing capacity
    - Federal Reserve: \$1.9 billion
    - FHLB: \$2.7 billion
    - Correspondent banks: \$0.6 billion
  - \$3.5 billion of unpledged marketable securities
  - Cash of \$1.0 billion
- Additional liquidity totaling \$5.1 billion
  - Access to brokered deposits: \$4.2 billion
  - Over-pledged marketable securities: \$0.9 billion

## Strong Core Deposit Base

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- Our community banking model is customer relationship driven
- Uninsured deposits, excluding collateralized public deposits and cash held at the holding company, are 23% of total deposits
  - 33% of uninsured deposits are with customers that also have a loan relationship with us
- Deposit accounts less than \$250,000 have increased 3.4% year to date
- Non-interest bearing deposits
  - 54% of non-interest bearing balances are in accounts with \$250,000 or less
  - 50% of non-interest bearing deposits are with customers with multiple accounts
  - 81% of non-interest bearing balances are in business accounts

# Strong Core Deposit Base - Continued

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- Demand and savings deposit characteristics
  - Deposit Granularity
    - Retail: 667,955 accounts ; average balance = \$11,440
    - Commercial: 163,144 accounts ; average balance = \$61,020
  - Relationship Length
    - Weighted average relationship age is 15 years
  - Composition Mix
    - Retail: 46%
    - Commercial: 46%
    - Public: 8%
  - Rural / Metro
    - 77% in rural markets
    - 23% in metro markets ( population of 500,000 or more)

# Deposit Trends



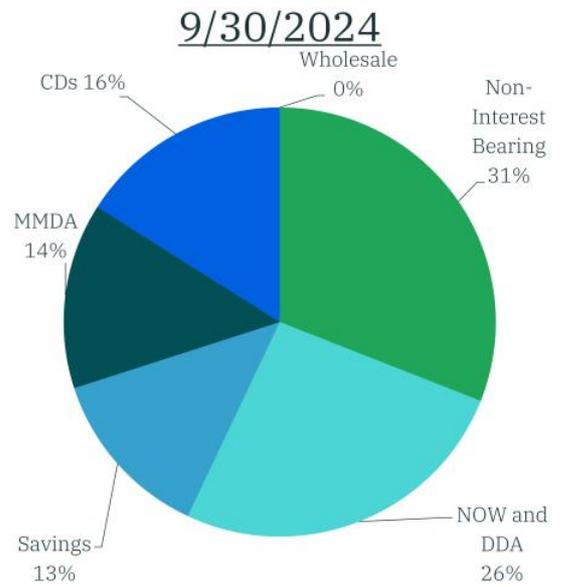
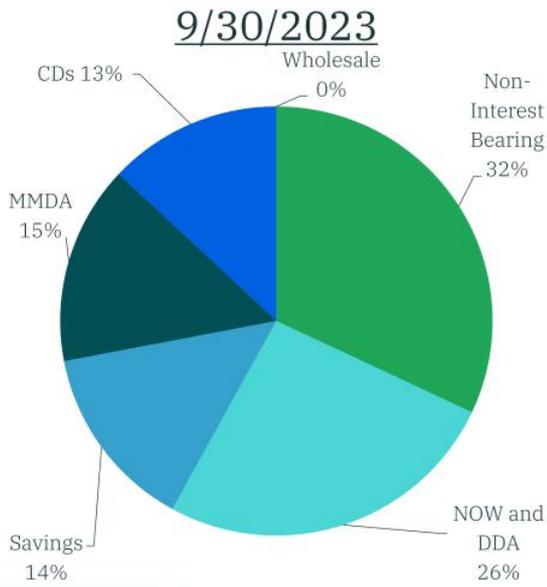
(Dollars in millions)



- During the first nine months of 2024:
  - total deposits increased \$786 million, or 4%
  - core deposits grew \$786 million or 4%, brokered deposits declined \$0.7 million, or 0%
  - deposits and repurchase agreements increased \$1.1 billion, or 5%
- Excluding acquisitions, the Company continues to attract new deposit customers with over 4,500 net new relationships added during the first nine months of 2024

# Deposit Composition

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# Non-Interest Bearing Deposits

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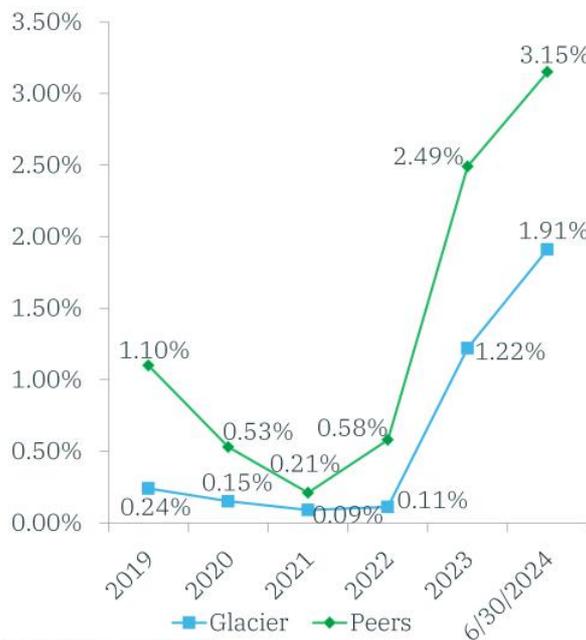


(Dollars in millions)



- Non-interest bearing deposits increased 6%, or \$381 million, during the first three quarters of 2024
- Non-interest bearing deposits decreased 31% of total core deposits at September 2024 compared to 32% at September 2023

# Interest-Bearing Deposit Cost Relative to Peers<sup>♦</sup>



♦ Graph based on BHCPR as of 6/30/2024



- Interest-bearing deposit cost increase 1.94% at September 30, 2024 due to market dynamics and the competitive environment
- Total deposit costs increased to 1.36% at September 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

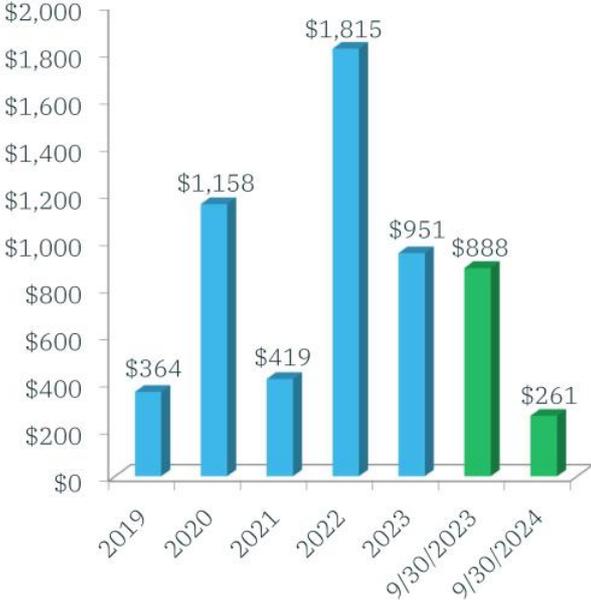


- Including the \$722 million in loans from the Wheatland and Rocky Mountain acquisition, gross loans increased \$983 million, or 8% annualized, during the first nine months of 2024 with the largest increase in commercial real estate of \$531 million, or 7% annualized.

(Dollars in millions)



# Organic Loan Growth



- Organic loan growth for the first months of 2024 was \$261 million, or annualized, compared to \$888 million or 8% annualized, for the first months of 2023

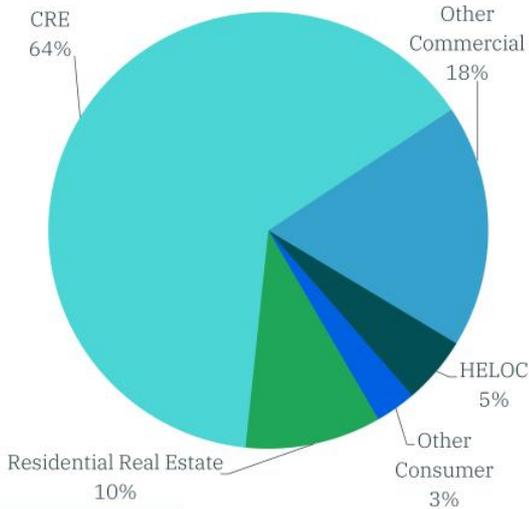
(Dollars in millions)



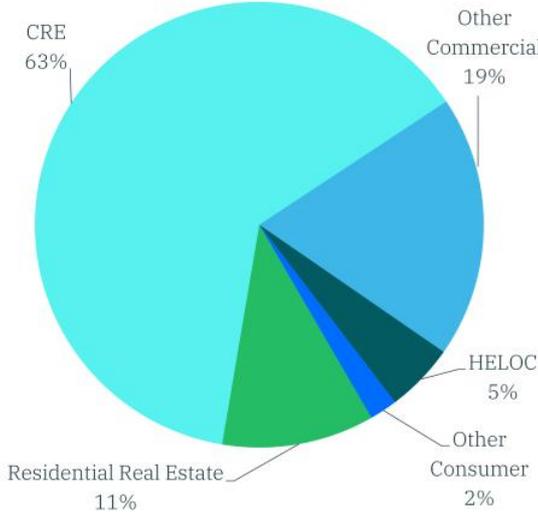
# Loan Composition

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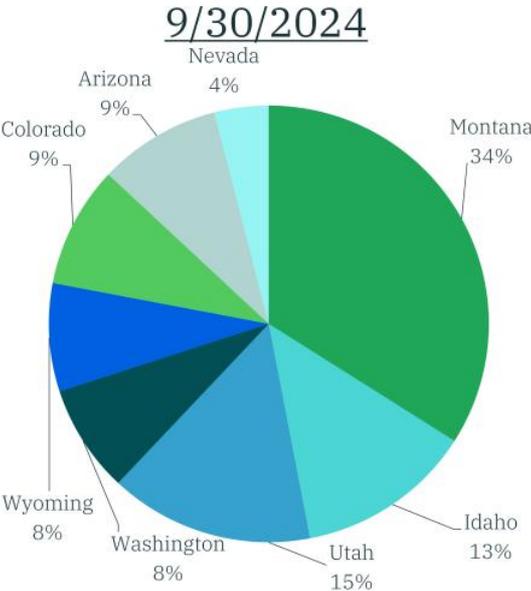
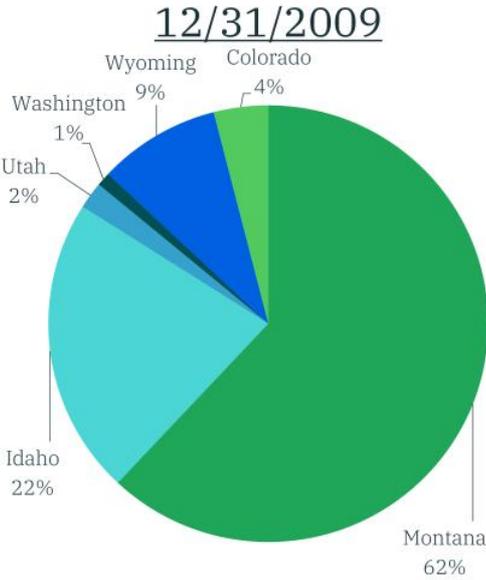
9/30/2023



9/30/2024



# Geographic Loan Dispersion



# Term CRE Portfolio \*

## Diversified and Low Risk Portfolio

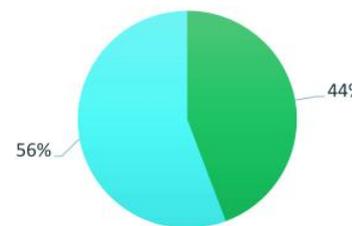
- Total portfolio \$7.1 billion (41% of total portfolio)
- Non-owner portfolio \$3.9 billion (23% of total portfolio)
- \$881 thousand average loan balance
- 58% average LTV
- 0.11% past due rate
- 0.03% non-performing
- 98% of loans have recourse through guaranties
- Geographically dispersed across 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.

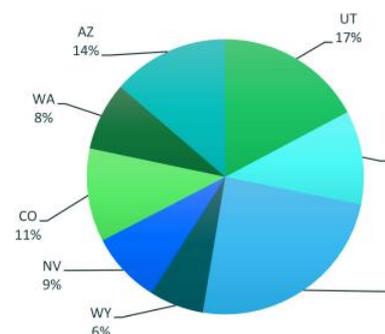


TOTAL CRE BY OCCUPANCY TYPE

Owner Occupied Non-Owner Occupied



CRE GEOGRAPHIC DISPERSION



# Office CRE \*

- \$679 thousand average loan balance
- 59% average LTV
- 0.00% past due
- 0.05% non-performing
- 98% of loans have recourse through guaranties
- Includes \$143 million in medical office
- 14% 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.



**CRE Office by Size Segment**  
(in millions)



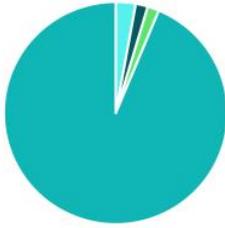
	Under \$1mil	\$1mil - \$5mil	\$5mil - \$10mil	\$10mil - \$20mil	Over \$20mil
% of Total Office	36%	41%	12%	11%	
% of Total Portfolio	3%	3%	1%	1%	

**CRE Office by Earlier of Next Repricing or Maturity**  
(in millions)



# Office CRE - Continued

**Metro vs. Rural**  
(in millions)



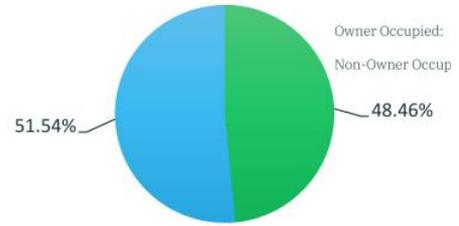
Denver Phoenix Salt Lake City Suburban/Rural

Denver	\$42 million
Phoenix	\$26 million
Salt Lake City	\$25 million
Suburban/Rural	\$1.39 billion

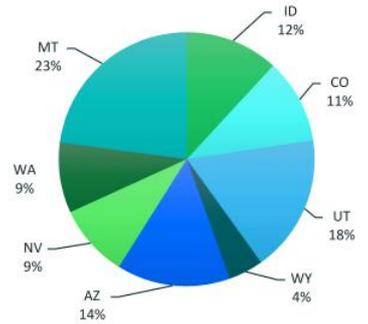
- Highly diversified portfolio across 8 states primarily in rural markets
- Portfolio in Denver, Phoenix, and Salt Lake City represent 6% of total office (0.5% of total loans)
  - \$17 million in large metro central business districts (1% of total Office)

**CRE OFFICE BY OCCUPANCY TYPE**

Owner Occupied Non-Owner Occupied



**OFFICE CRE GEOGRAPHIC DISPERSION**



# Investment Portfolio Trends



(Dollars in millions)

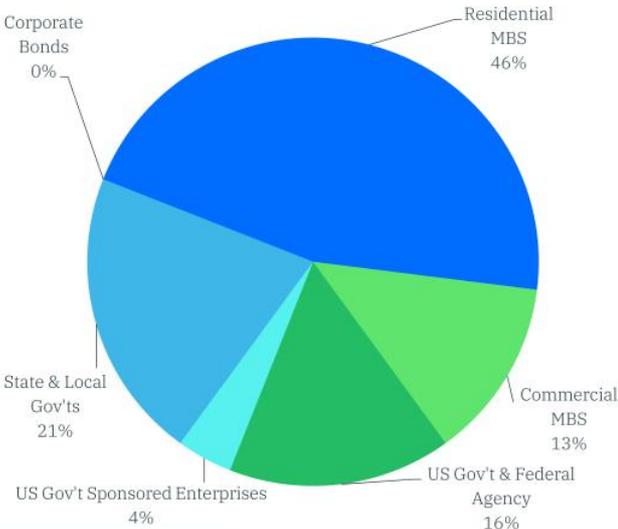


- Investment securities ended third quarter at 28% of total assets compared to 30% at end of third quarter 2023
- Investments decreased \$503 million, or 6%, during the first nine months of 2024
- Projected quarterly cash flow of \$250 million to fund loan growth

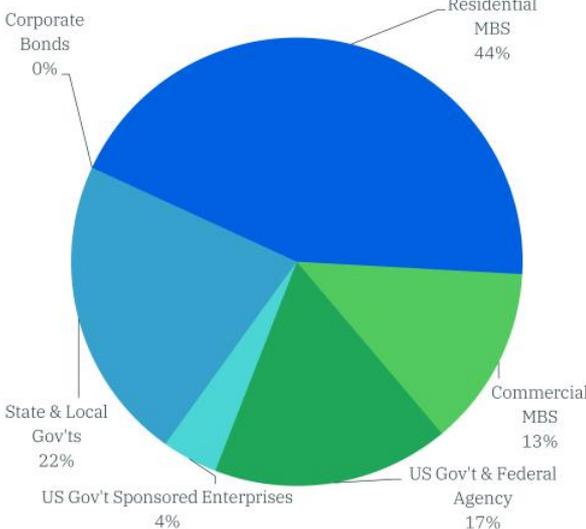
# Investment Composition

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9/30/2023



9/30/2024

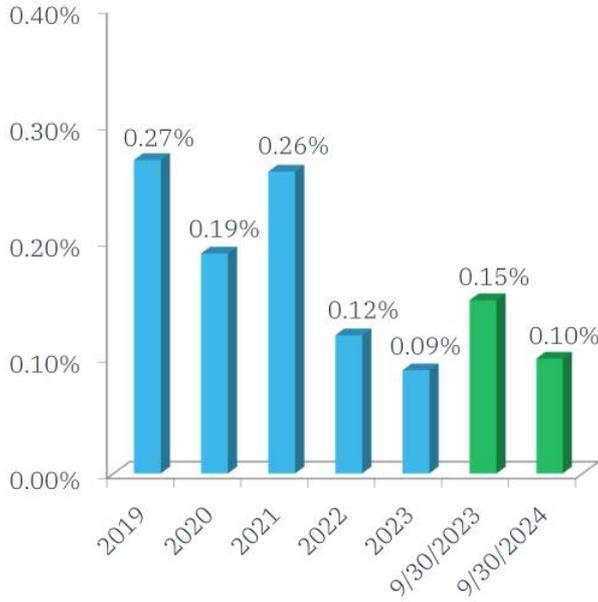


# Improved Credit Quality



# NPAs to Bank Assets

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- NPAs increased \$2.5 million during first nine months of 2024 to 0.10% of Bank assets compared to the \$1.5 million increase in the first nine months of 2023 to 0.15% of Bank assets

# CECL and Allowance for Credit Losses (ACL)

Allowance for Credit Losses Q3 2024



Allowance for Credit Losses Q2 2024



(Dollars in millions)



National Economic Assumptions (September 2024)

	2Q 24	3Q 24	4Q 24	2023
GDP Change	0.7%	0.5%	0.4%	3.1%
Unemployment Rate	4.0%	4.2%	4.3%	3.6%

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

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(Dollars in thousands)



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

# Net Charge-Offs

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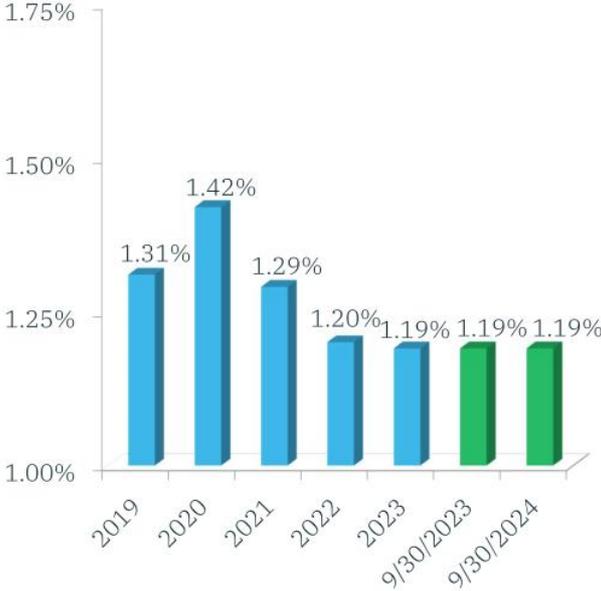


- For the first nine months of 2024, charge-offs as a percentage of total loans were 0.05% compared to 0.04% in first nine months of 2023

(Dollars in thousands)



# ACL as a Percentage of Loans



- ACL was in the 45<sup>th</sup> percentile of Glacier Bancorp peer group for the second quarter 2024
- The ACL was 1.19% of loans at the end of third quarter 2024 compared to 1.19% at the end of third quarter 2023
- As credit trends change, expect the ACL to adjust accordingly

◆BHCPR as of 6/30/2024

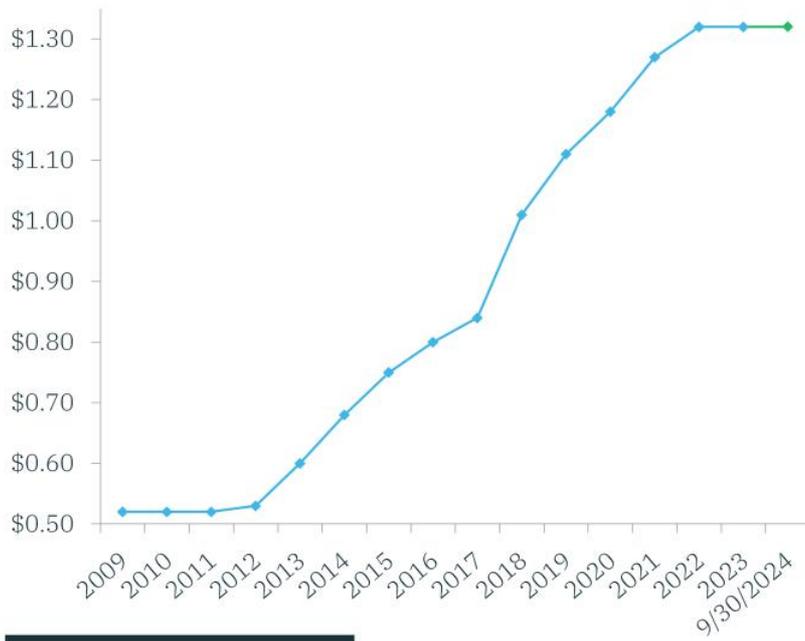


# Shareholder Return



# Dividends Declared

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- At September 30, 2024, Glacier's dividend yield was 2.89%
- The Company has declared consecutive quarterly dividends

# 10 Year Total Return 9/30/2014 – 9/30/2024



# 1 Year Total Return 9/30/2023 – 9/30/2024



# A Definitive Ranking of Publicly Traded Banks

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

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Rank	Symbol	Bank	All-Time Return*	Annualize
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

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