Glacier Bancorp

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March 31, 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. 3/31/2024 Snapshot

Ticker	GBCI
Total Assets	$27.82 billion
Gross Loans	$16.73 billion
Deposits	$20.43 billion
TCBV Per Share	$18.00
Dividends	$0.33
Stock Price	$40.28
Market Cap	$4.57 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”

Glacier Bank™

First Security Bank
Division of Glacier Bank

Valley Bank of Helena
Division of Glacier Bank

Western Security Bank
Division of Glacier Bank

Mountain West Bank
Division of Glacier Bank

Citizens Community Bank
A Friend You Can Talk To
Division of Glacier Bank

First Bank of Wyoming
Division of Glacier Bank

First Bank of Montana
Division of Glacier Bank
Member FDIC

Bank of the San Juans
Division of Glacier Bank

First State Bank
Your First Choice in Banking.
Division of Glacier Bank

wheatland bank
Division of Glacier Bank

Foothills Bank
Division of Glacier Bank

Collegiate Peaks Bank
Division of Glacier Bank

First Security Bank
Division of Glacier Bank

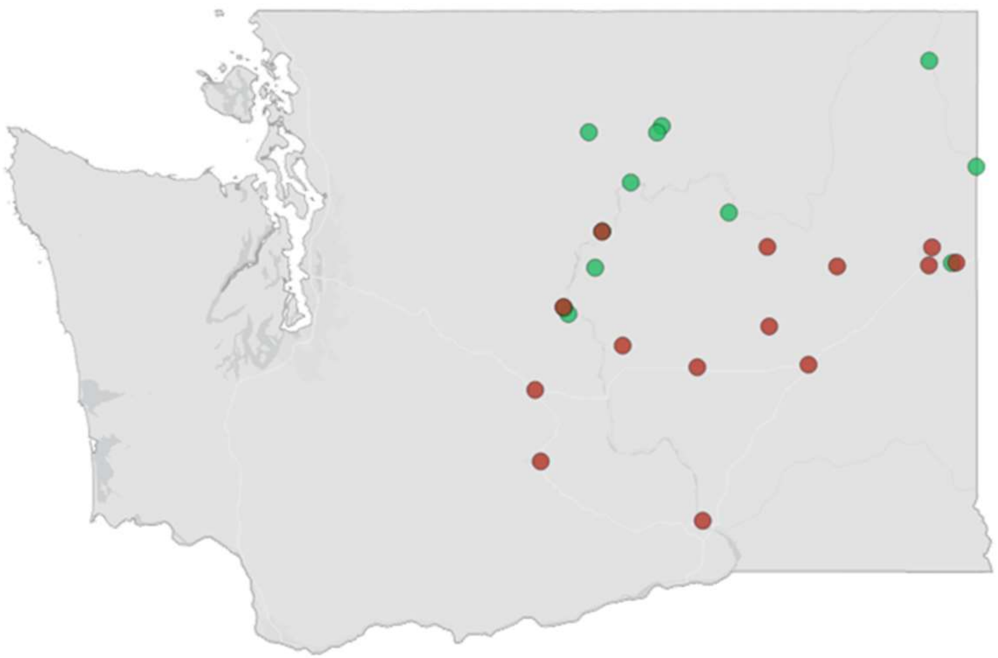
First Community Bank
Division of Glacier Bank

Heritage Bank of Nevada

Altabank™
Division of Glacier Bank

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

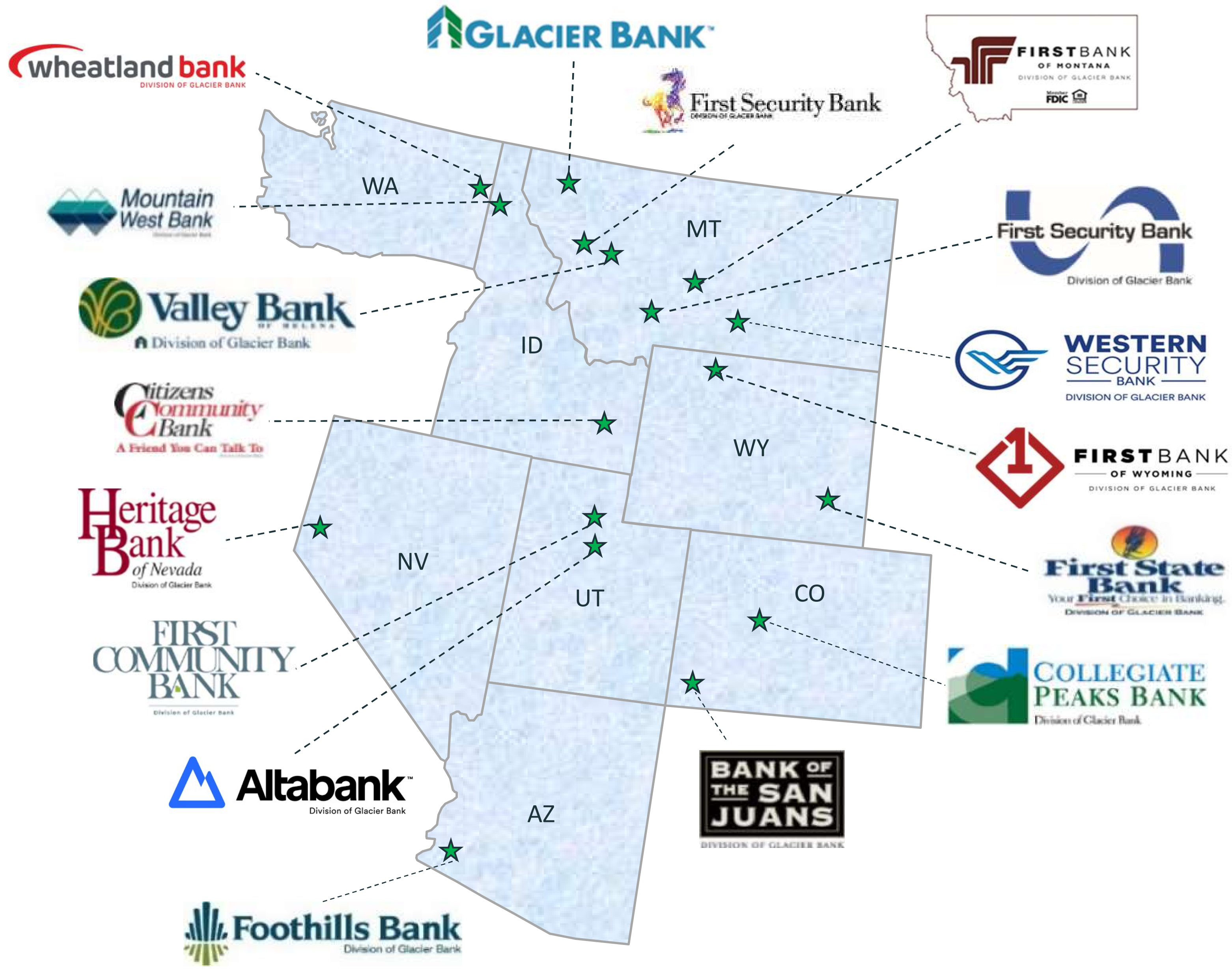


Six Montana Branches

- 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
  Bozeman, MT – 1 location
  Plentywood, MT – 1 location
  Stevensville, MT – 1 location
  Whitehall, MT – 1 location

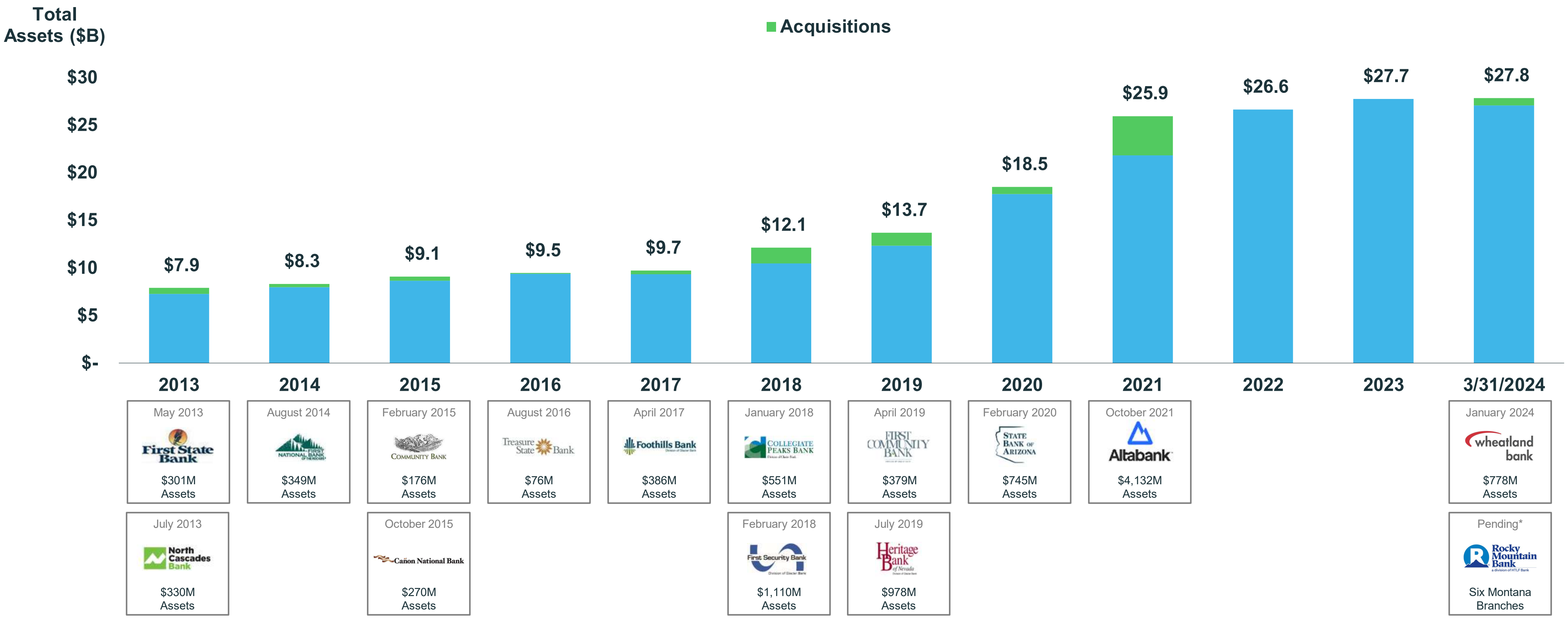
- The branches will join Glacier Bank divisions operating in Montana
- Subject to regulatory approvals, the closing of the transaction is anticipated to occur in the third quarter 2024



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

GBCI Acquisition History – 2013 through 3/31/2024

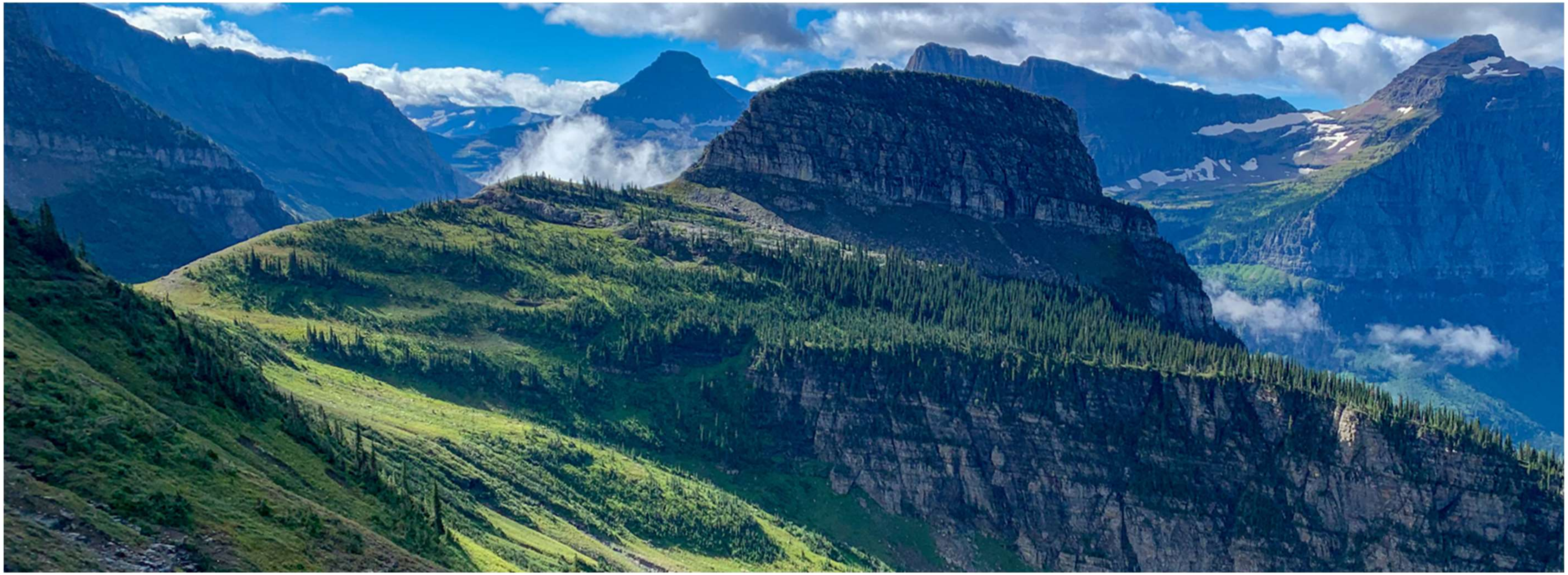
- Long history of adding high quality community banks that fit the Glacier banking model



Source: S&P Capital IQ Pro
Note: Assets for acquired bank based on date of deal completion
*Acquisition of six Montana bank branches from Rocky Mountain Bank, a division of HTLF Bank, is pending and anticipated to close in July 2024

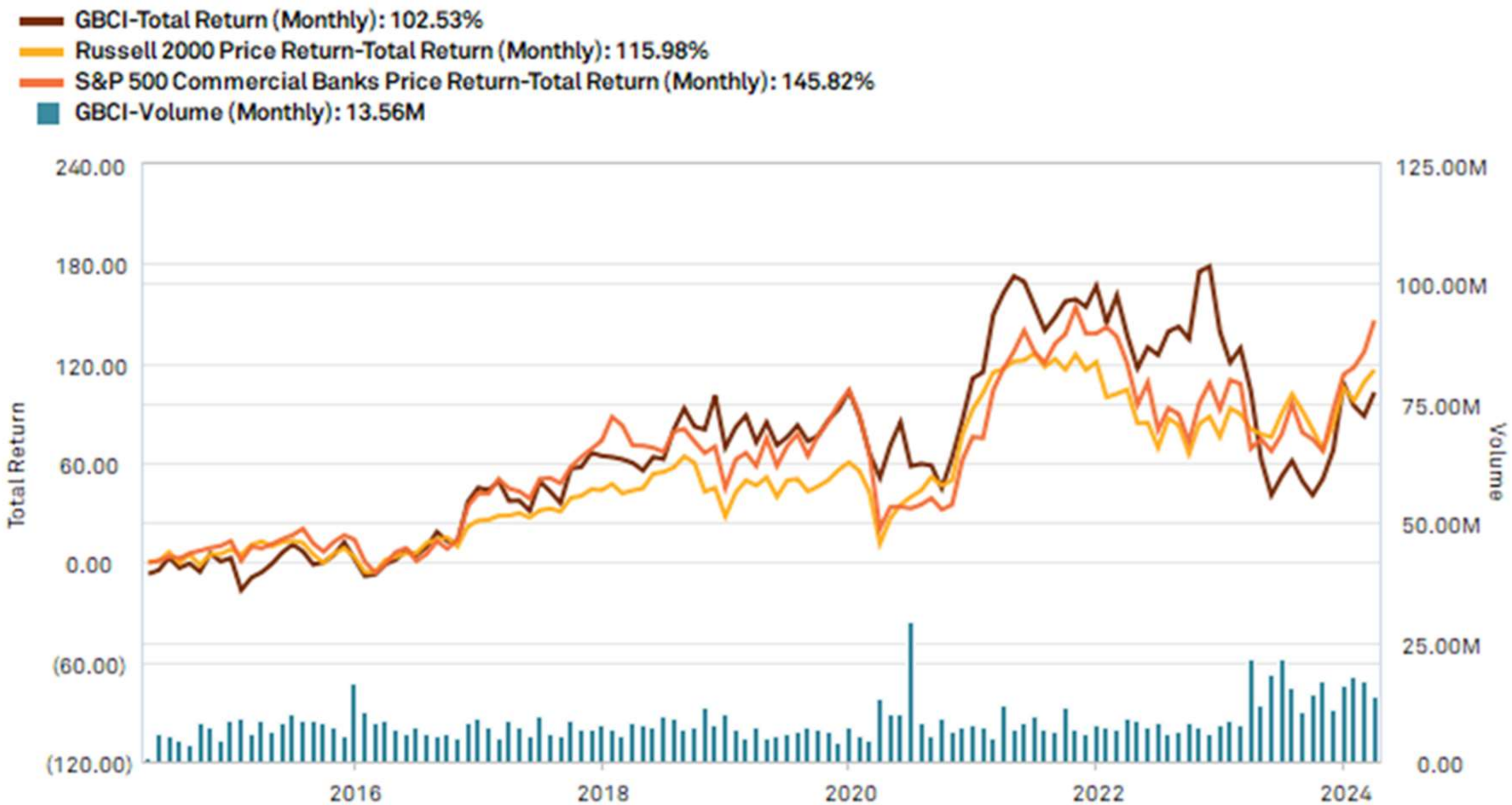
3/31/24 GBCI Geography	
Total chartered banks	**260**
Total target banks	**201**
Assets under $1B	**165**
Assets $1 – $3.5B	**36**

Solid Financial Results

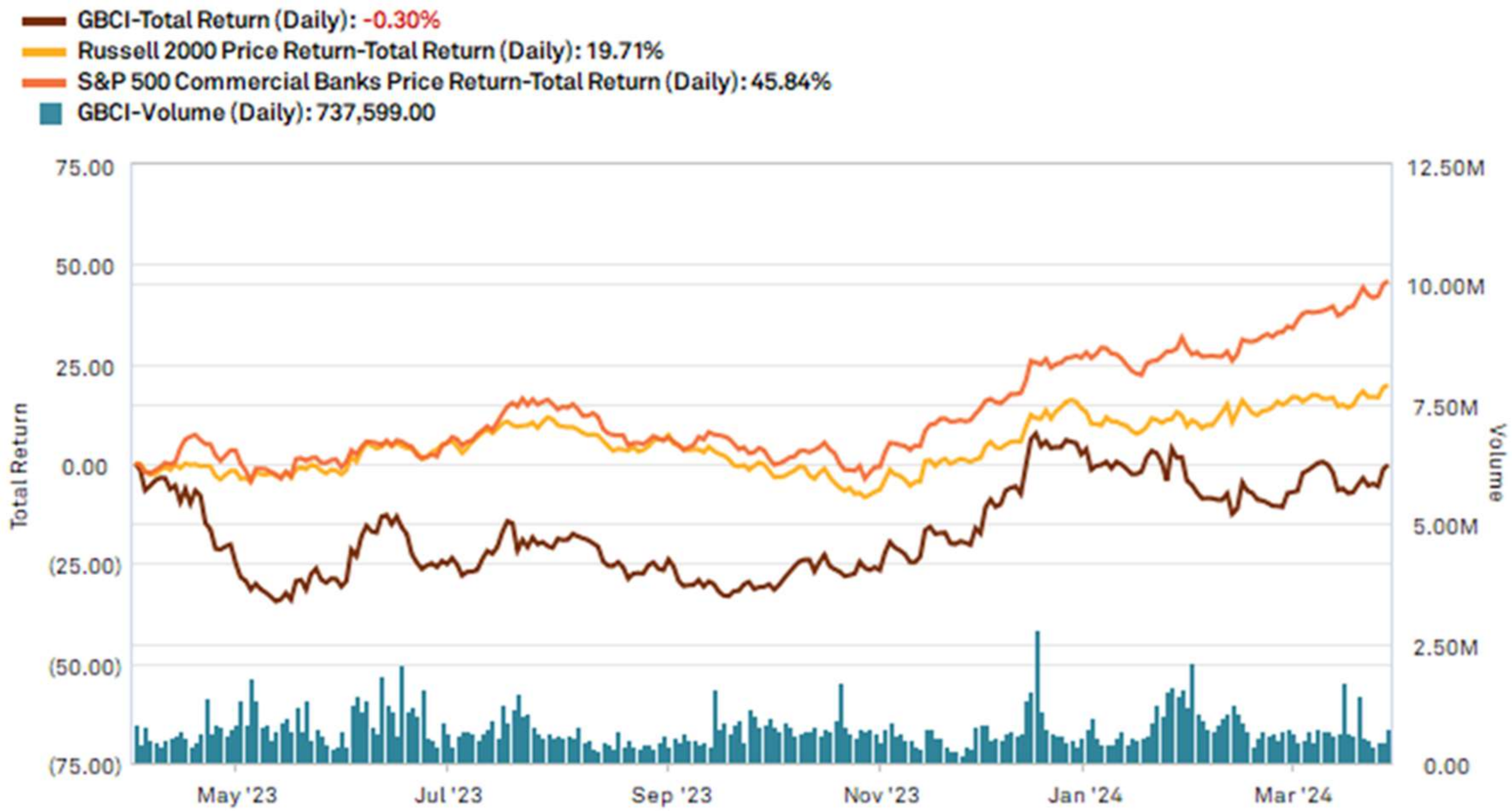


Glacier Bancorp

10 Year Total Return 3/31/2014 – 3/31/2024



1 Year Total Return
3/31/2023 – 3/31/2024



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%

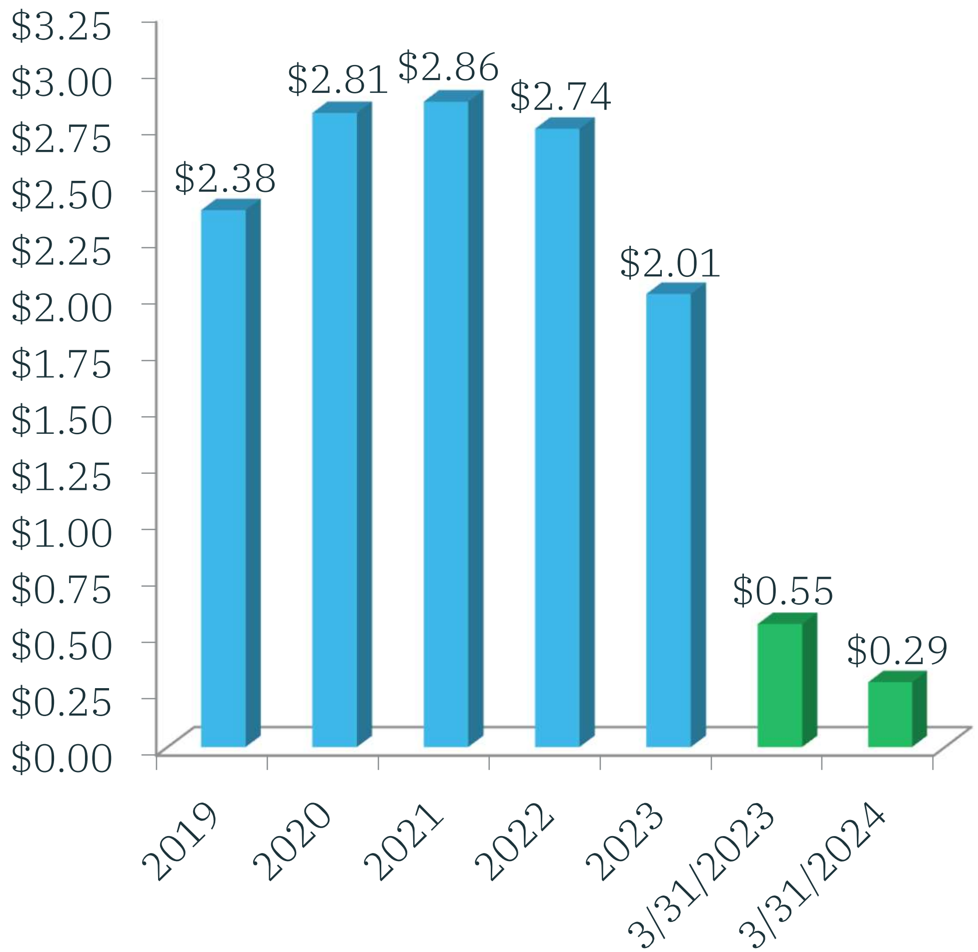
* Includes both dividends paid and share price appreciation
** Normalized to account for the time period that each bank has been publicly traded
GBCI shares have been publicly traded since 1984

Source: John J. Maxfield – President, Maxfield on Banks (April 19, 2024)

Named by Forbes as a World's Best Bank

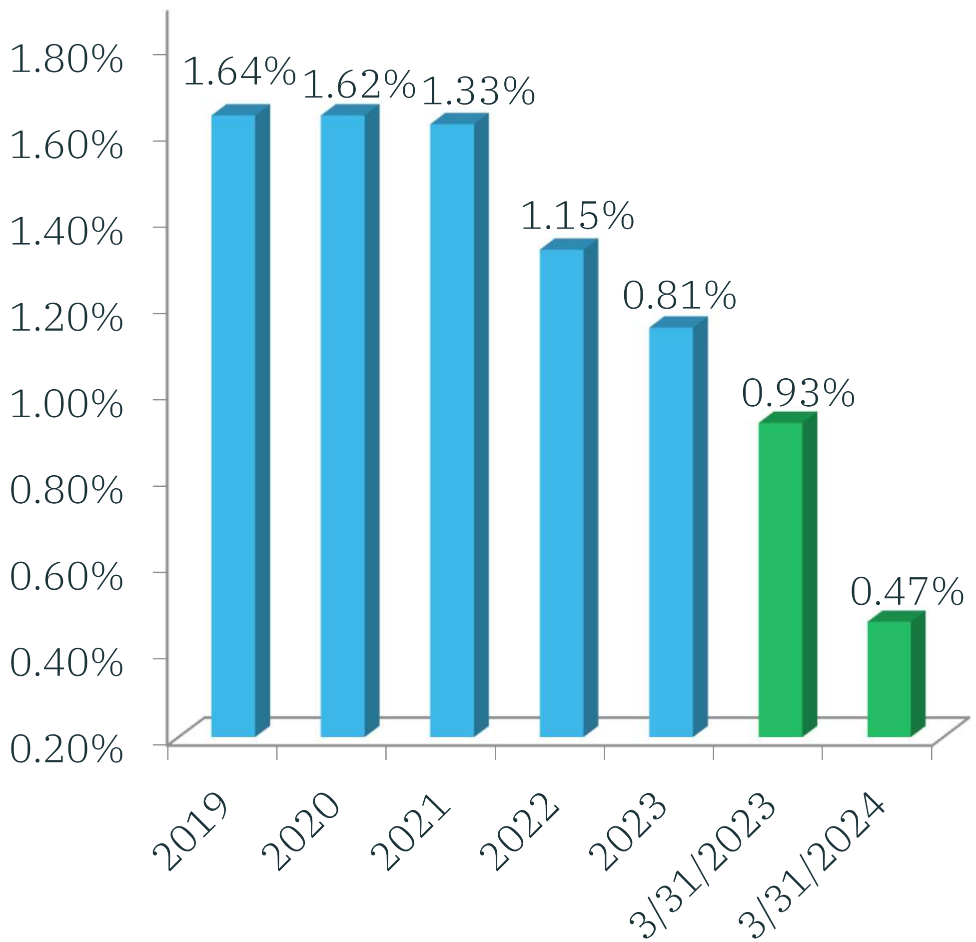
Five consecutive years (2020-2024)

Diluted Earnings Per Share



- The decrease in first quarter 2024 EPS over first quarter 2023 EPS was driven primarily by the continued increase in funding costs which has outpaced the increase in interest income
- First quarter 2024 non-interest expense of $151.8 million increased $16.9 million over the prior year first quarter

Return on Assets

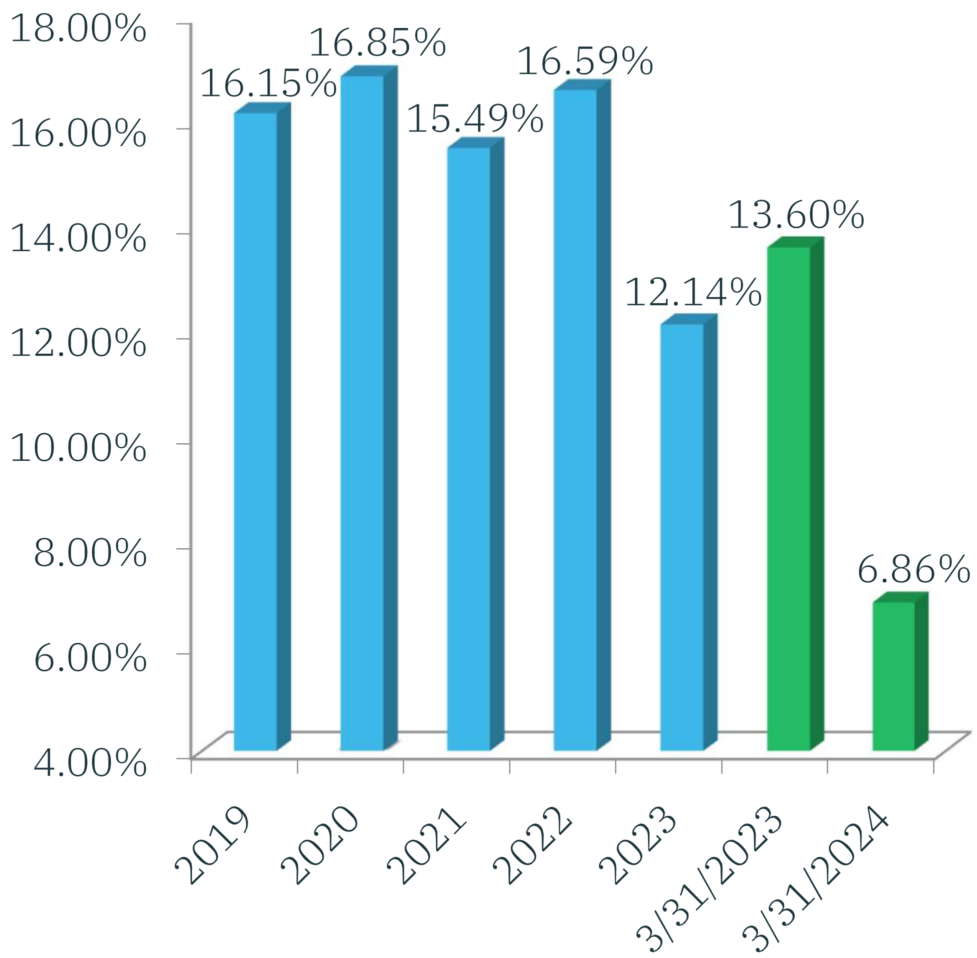


- ROA in the fourth quarter of 2023 was in the 41st♦ percentile among Glacier's peer group

♦BHCPR as of 12/31/2023

Glacier Bancorp

Return on Tangible Equity



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

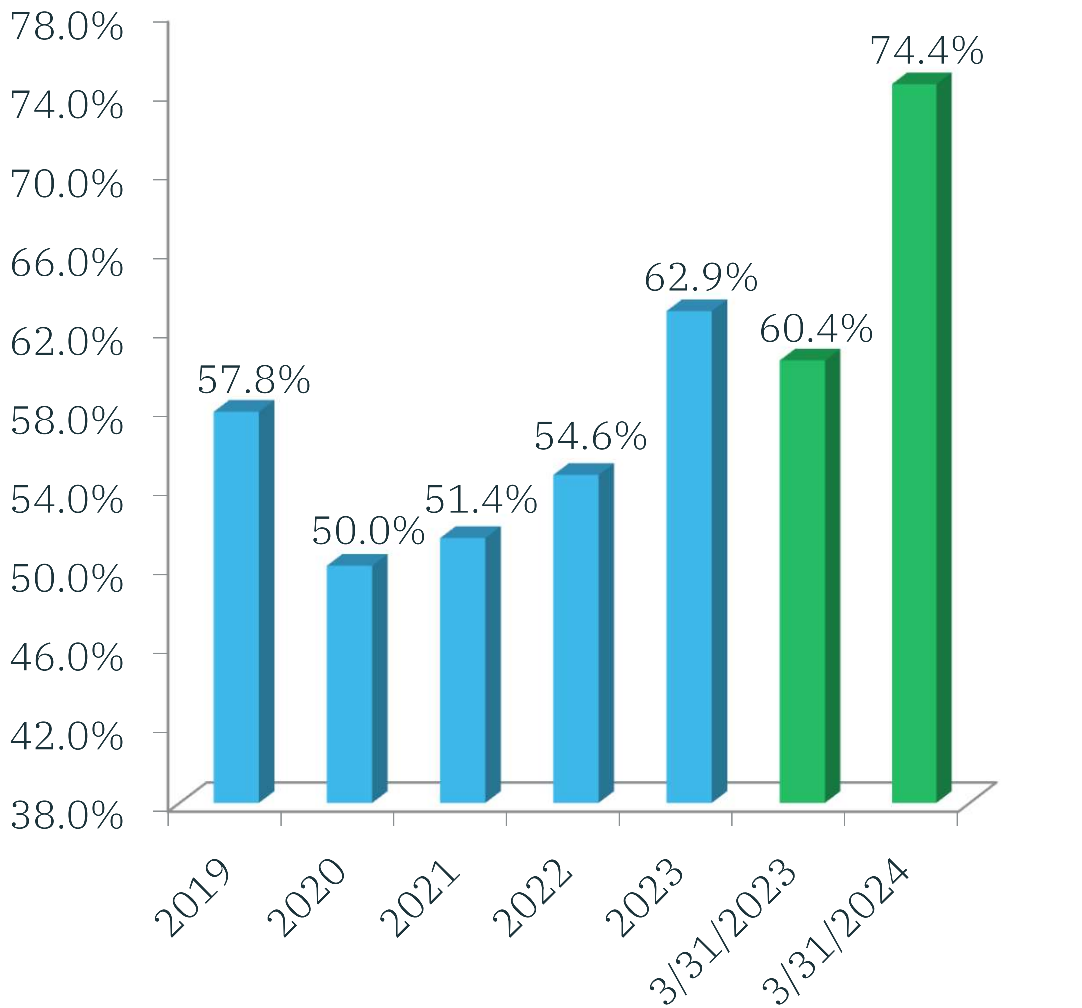
Net Interest Income / Margin*

(Dollars in millions)

*Net interest income and margin are annualized

- Net interest income of $670 million for the first three months of 2024 decreased $86 million, or 11.33%, over net interest income of $755 million for first three months of 2023
- Net interest margin of 2.59% for the first three months of 2024 decreased 49 basis points over the net interest margin of 3.08% for first three months of 2023

Efficiency Ratio

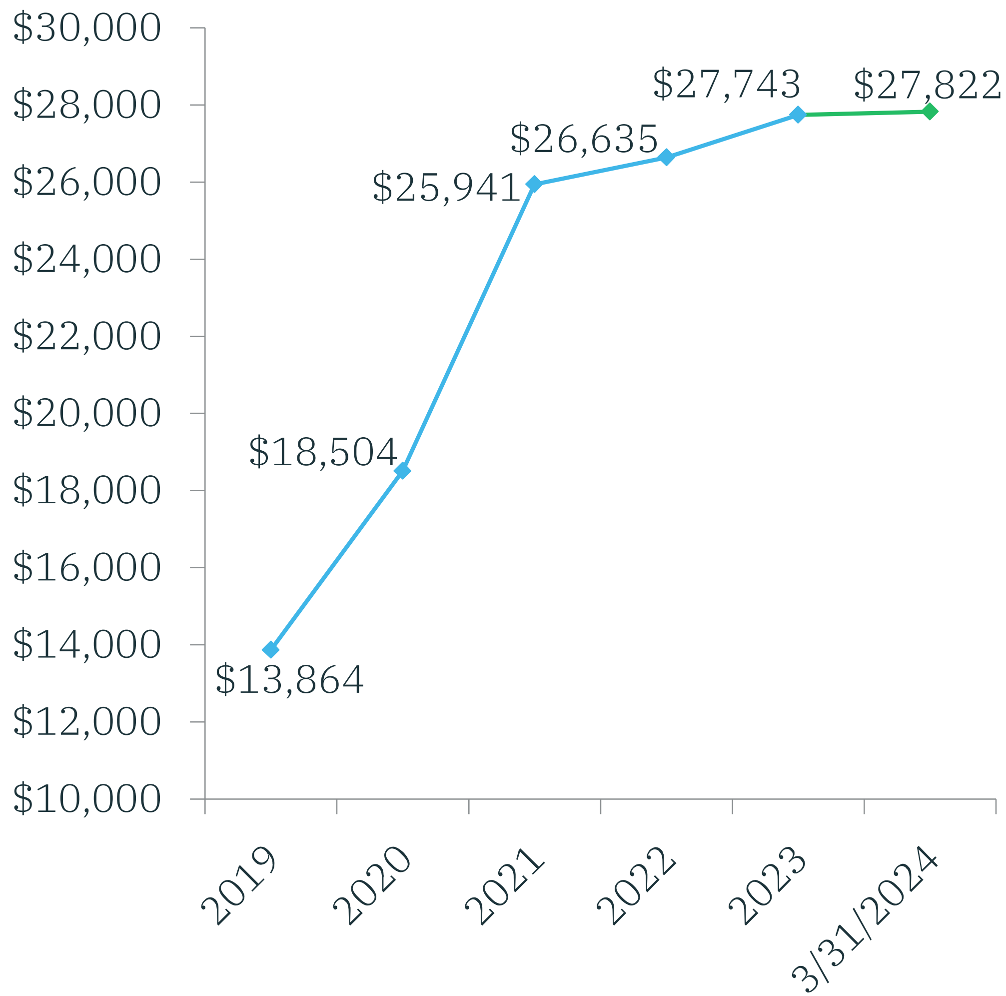


- The efficiency ratio for first quarter of 2024 was 74.4% compared to 60.4% for first quarter 2023 and was primarily due to the increase in interest expense in the first three months of 2024 which outpaced the increase in interest income

- The Company continued to limit the growth in its non-interest expense given the inflationary pressure across many expense areas

Strong Balance Sheet

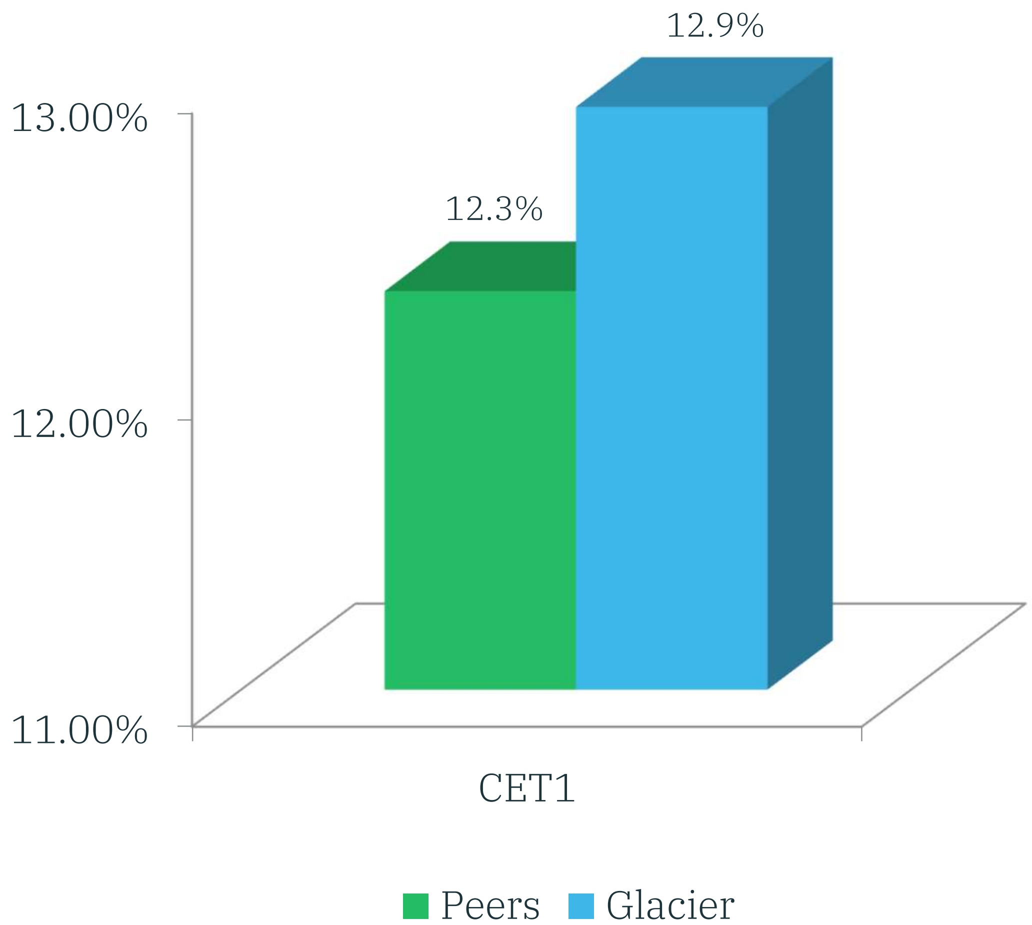
Asset Trends



(Dollars in millions)

- Total assets organically decreased $698 million, or 3%, during the first three months of 2024
- Total assets grew $1.107 billion, or 4%, in 2023
- Decreased cash position by $566 million in the first three months of 2024

CET 1 Capital Relative to Peers♦



- Regulatory capital CET1 ratio well above peer median

♦ Proxy Compensation Peer Group Median as of 12/31/2023

Ample Liquidity of $14.6 Billion at March 31, 2024

- Ready access to liquidity totaling $9.7 billion
  - $4.9 billion in available borrowing capacity
    - Federal Reserve: $1.9 billion
    - FHLB: $2.4 billion
    - Correspondent banks: $0.6 billion
  - $4.0 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

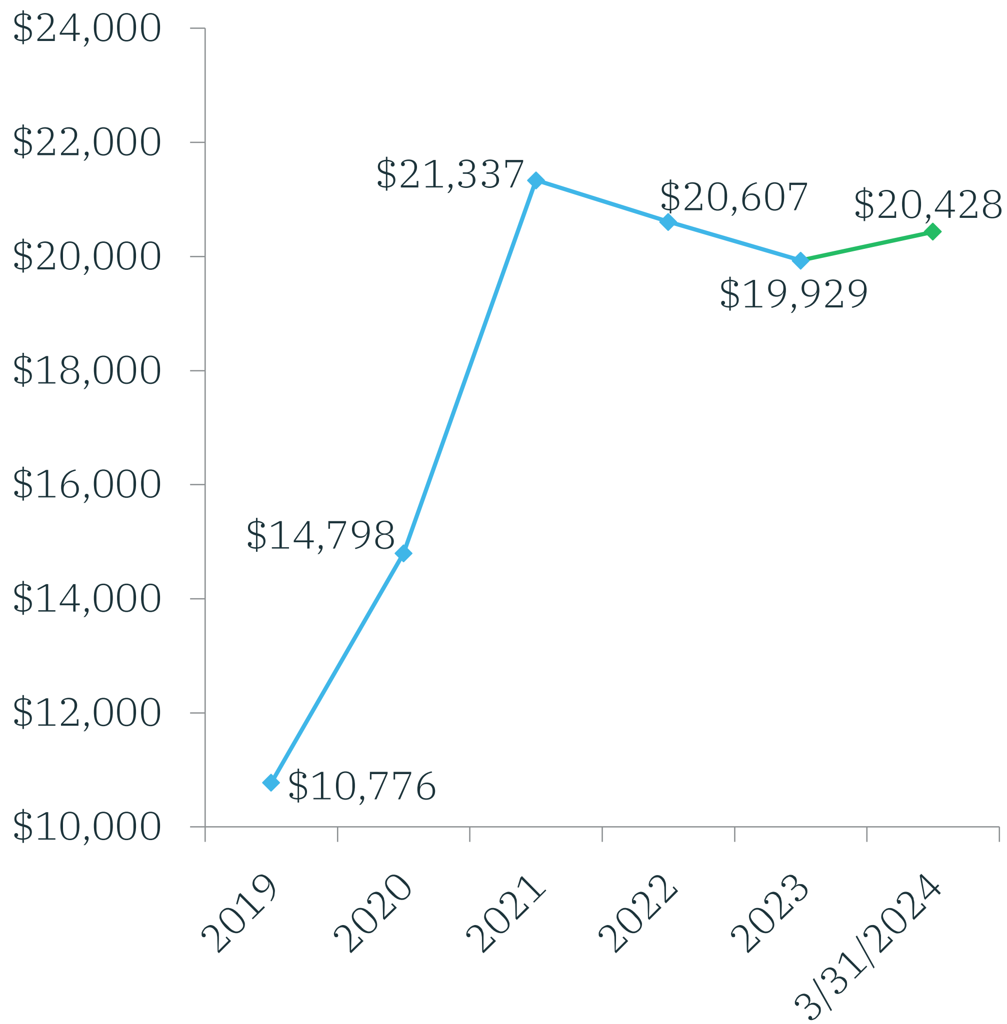
Strong Core Deposit Base

- 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 declined less than 3% year to date
- Non-interest bearing deposits
  - 56% 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
  - 79% of non-interest bearing balances are in business accounts

Strong Core Deposit Base - Continued

- Demand and savings deposit characteristics
  - Deposit Granularity
    - Retail: 655,086 accounts ; average balance = $12,055
    - Commercial: 161,149 accounts ; average balance = $59,808
  - Relationship Length
    - Weighted average relationship age is 15 years
  - Composition Mix
    - Retail: 48%
    - Commercial: 48%
    - Public: 8%
  - Rural / Metro
    - 77% in rural markets
    - 23% in metro markets (population of 500,000 or more)

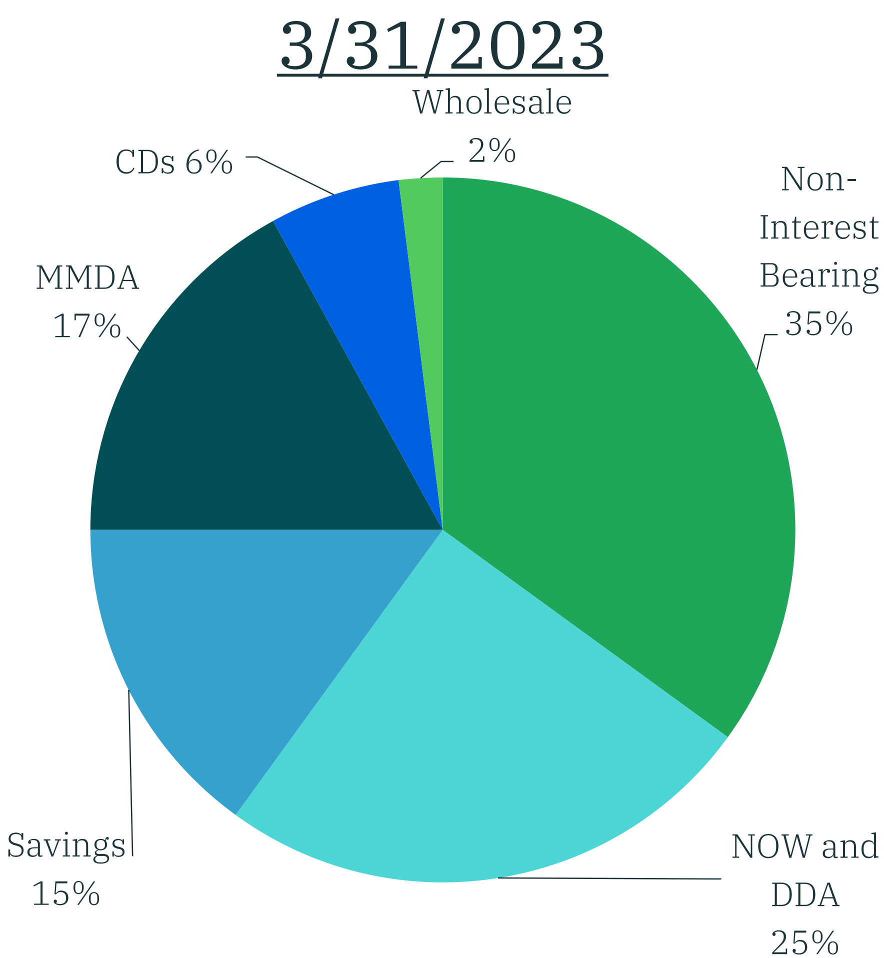
Deposit Trends

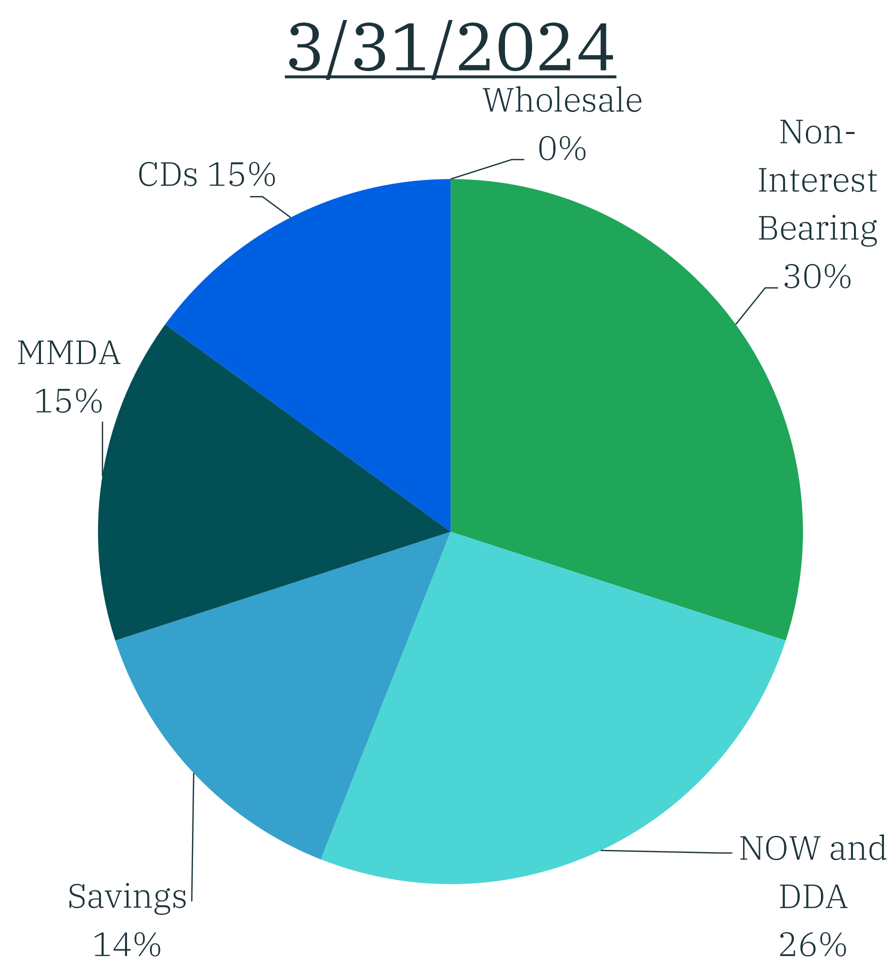


(Dollars in millions)

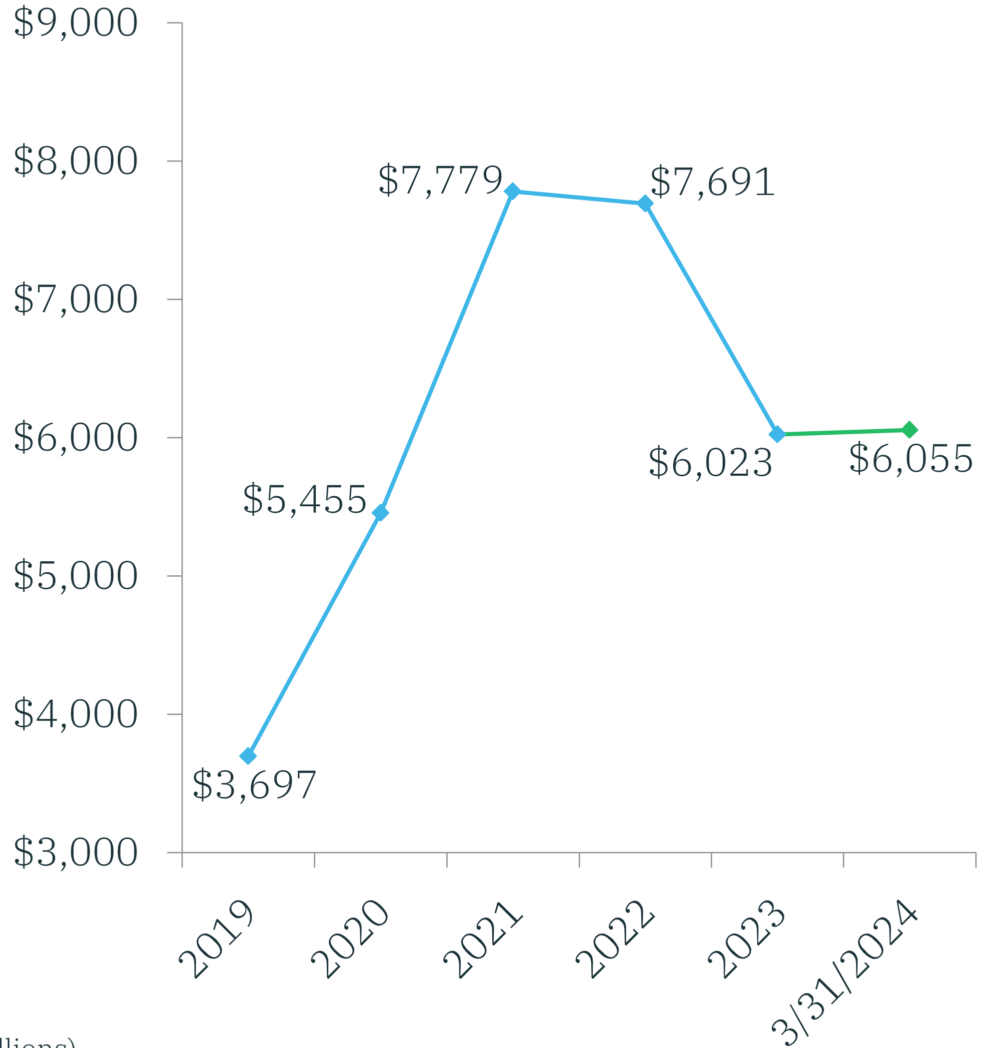
- During the first quarter 2024, total deposits increased $498 million, or 3% over 2023
- During the first quarter of 2024, core deposits grew $499 million or 3%, while brokered deposits declined $217 thousand, or 5.39%
- During the first quarter 2024, core deposits and repurchase agreements increased $552 million, or 2.58% over 2023
- The Company continues to attract new deposit customers with over 1,000 net new relationship accounts added during the first quarter of 2024

Deposit Composition





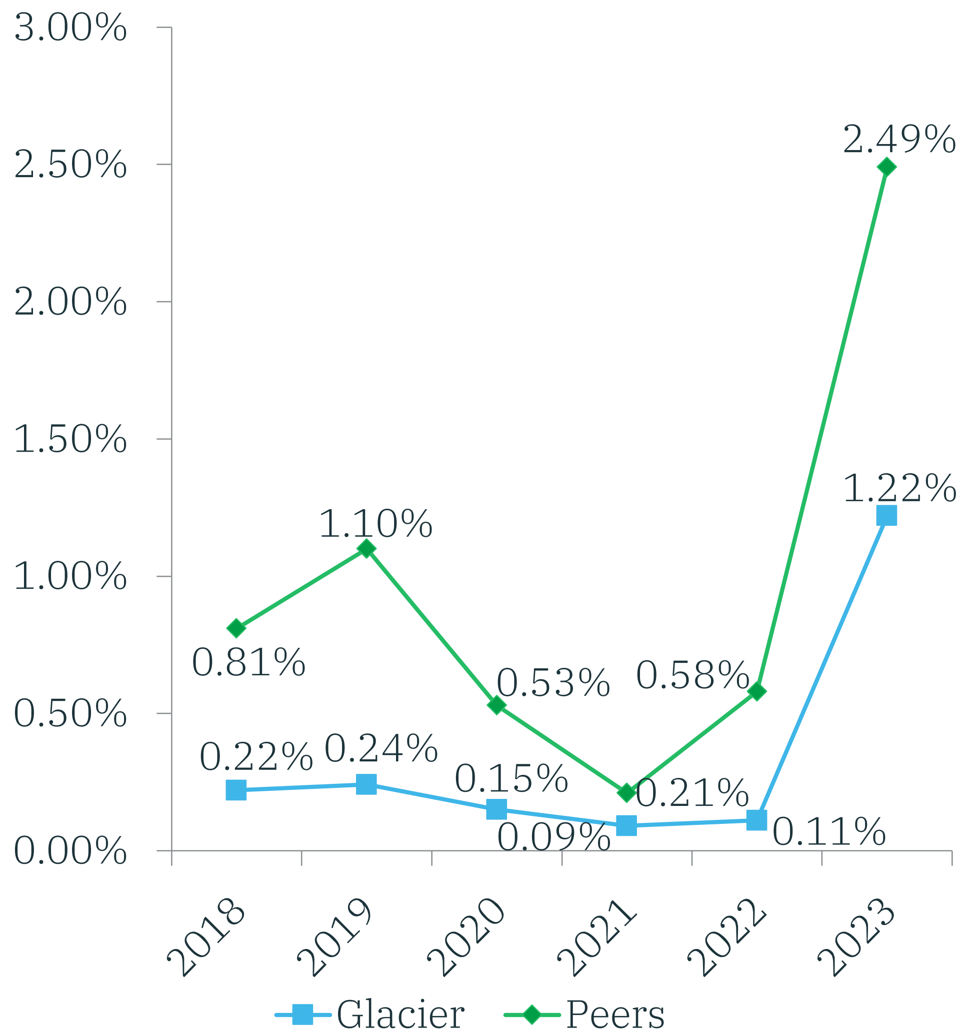
Non-Interest Bearing Deposits



(Dollars in millions)

- Non-interest bearing deposits increased $32 million, or 1%, during the first quarter of 2024
- Non-interest bearing deposits decreased to 30% of total core deposits at March 31, 2024 compared to 35% at March 31, 2023

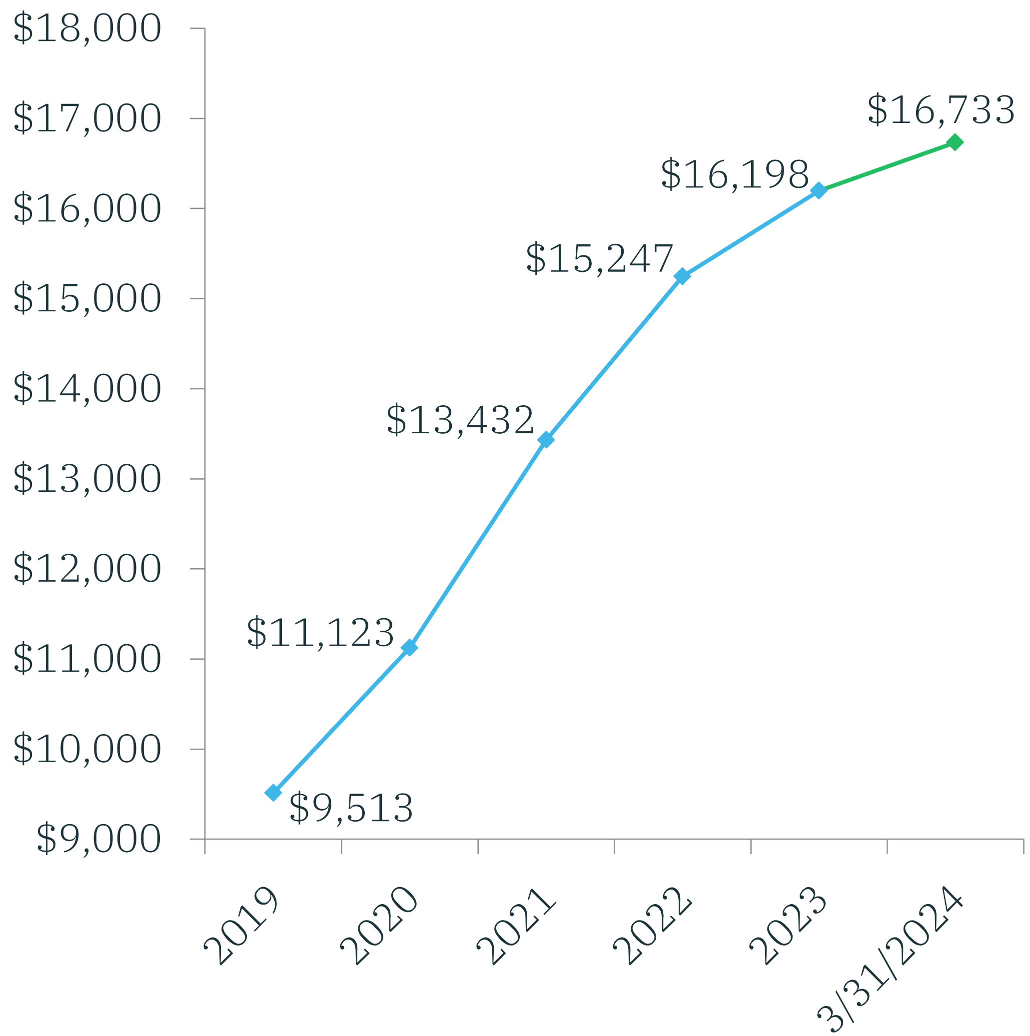
Interest-Bearing Deposit Cost Relative to Peers♦



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

- Interest-bearing deposit cost increased to 1.91% at March 31, 2024 due to market dynamics and the competitive rate environment
- Total deposit costs increased to 1.34% at March 31, 2024 from 0.81% at December 31, 2023
- Core deposits are a competitive advantage and will be a key driver of future performance

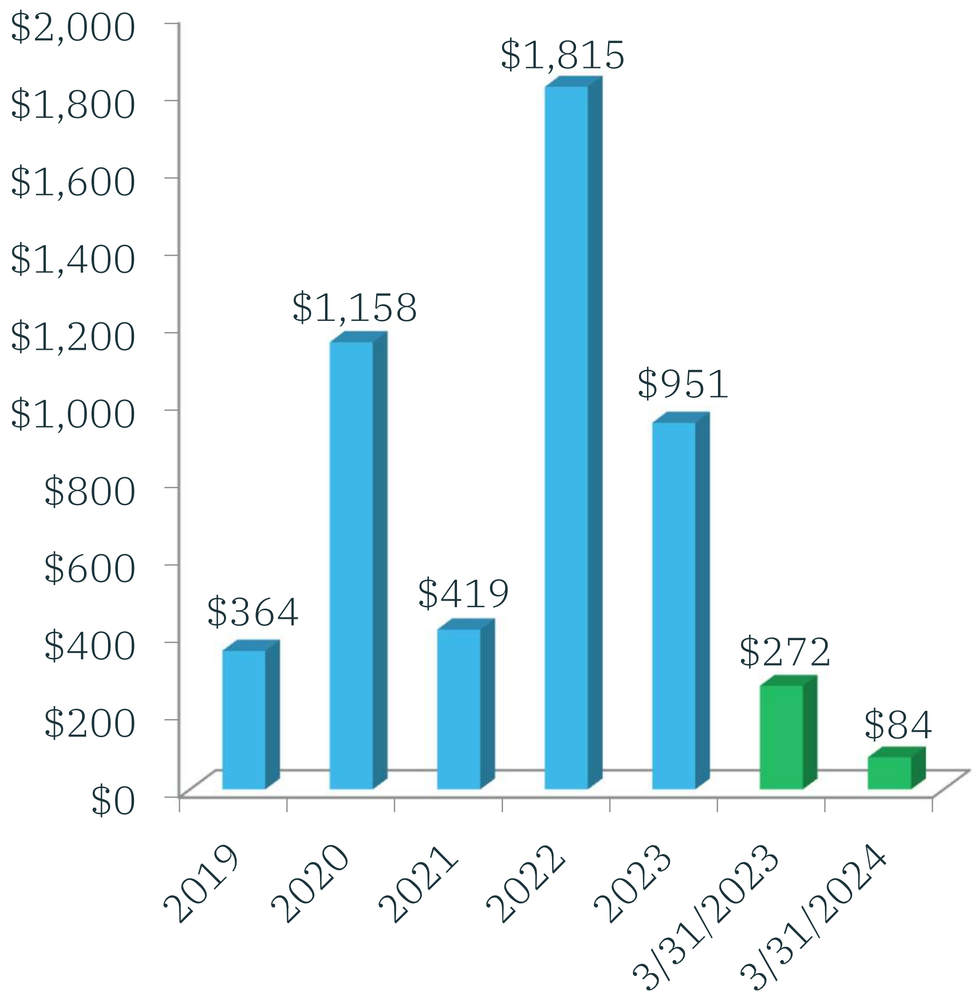
Loan Trends



- Gross loans increased $534 million, or 13% annualized, during first quarter of 2024 with the largest increase in commercial real estate of $369 million, or 14% annualized

(Dollars in millions)

Organic Loan Growth

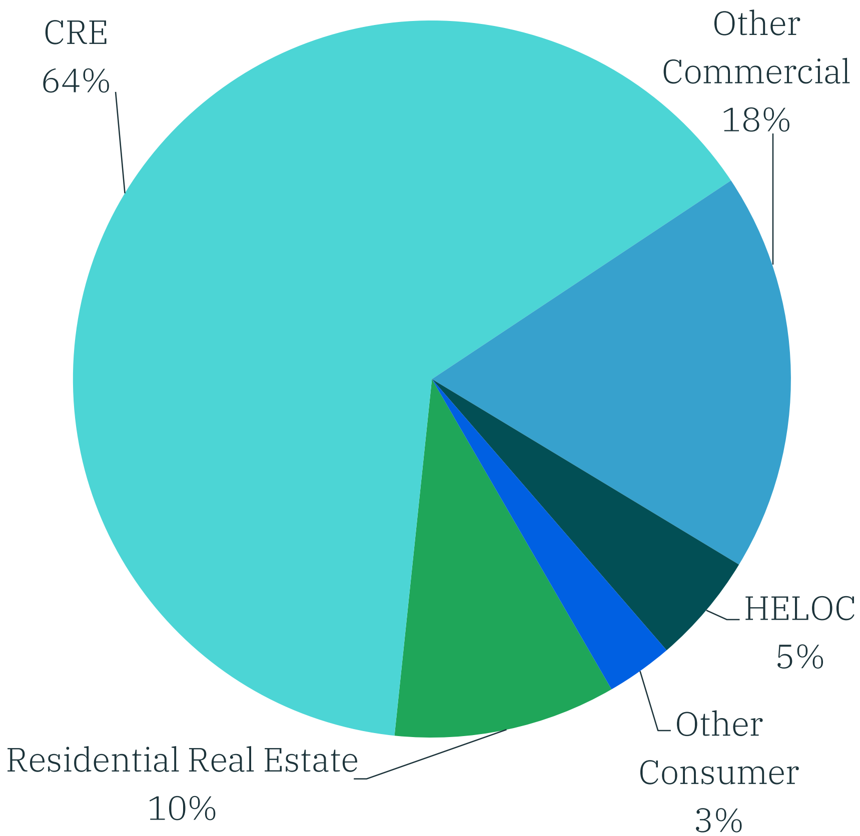


- Organic loan growth for first quarter 2024 was $84 million, or 2% annualized, compared to $272 million, or 7% annualized, for first quarter 2023

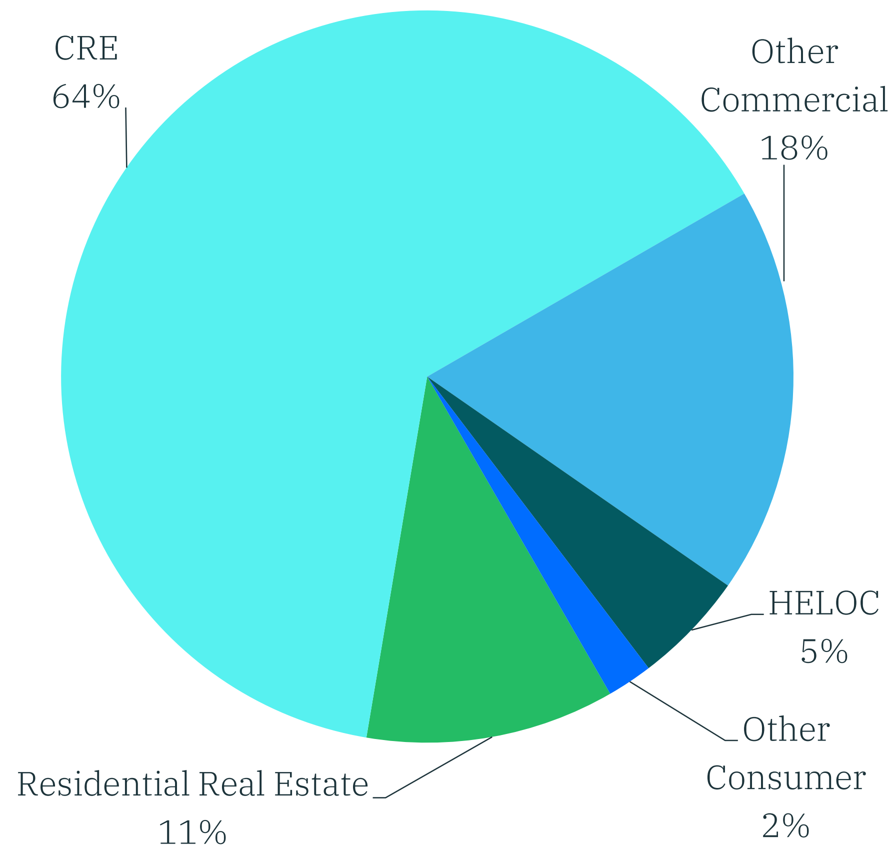
(Dollars in millions)

Loan Composition

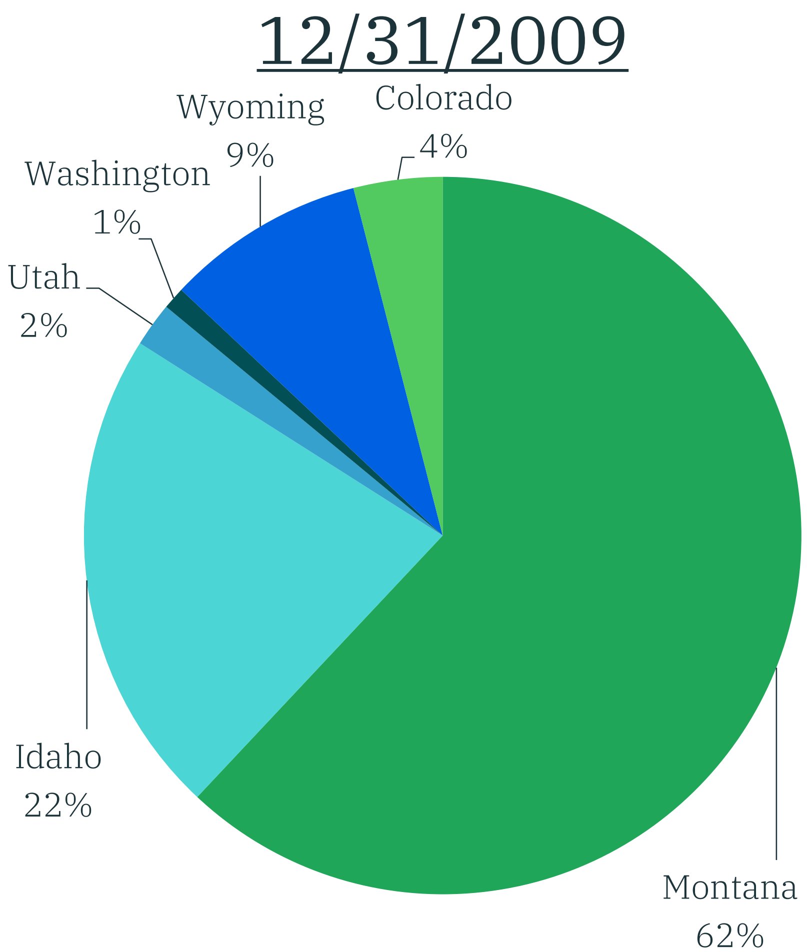
3/31/2023

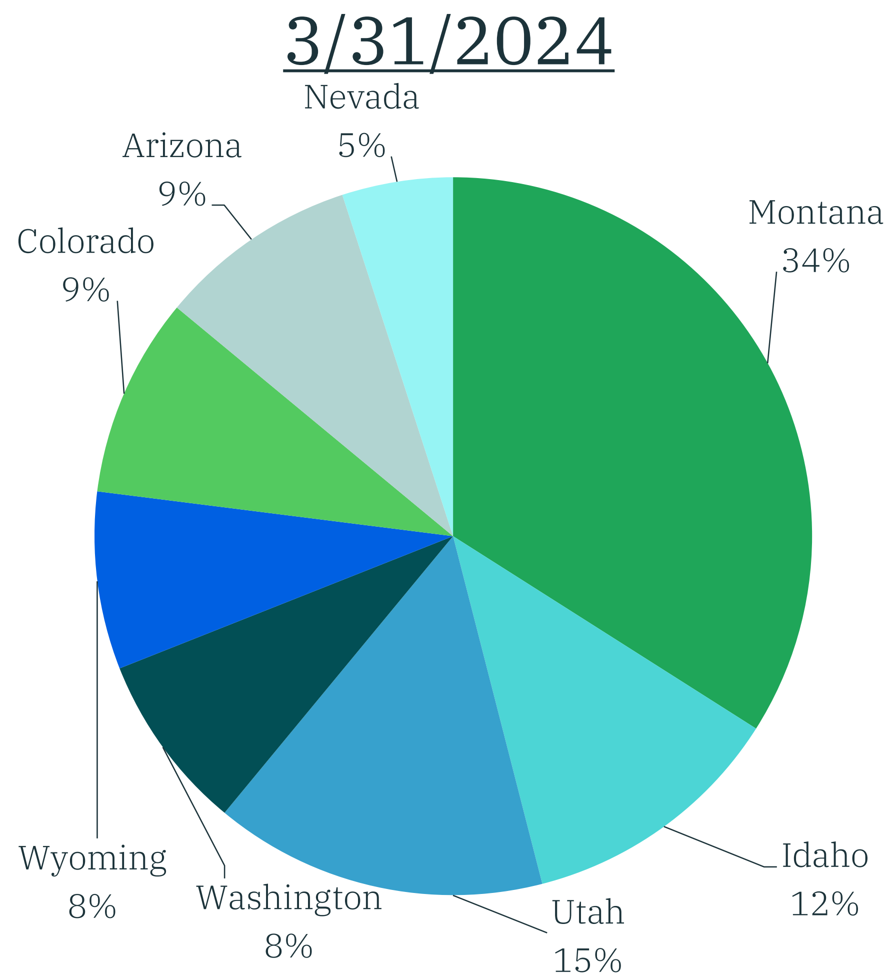


3/31/2024



Geographic Loan Dispersion

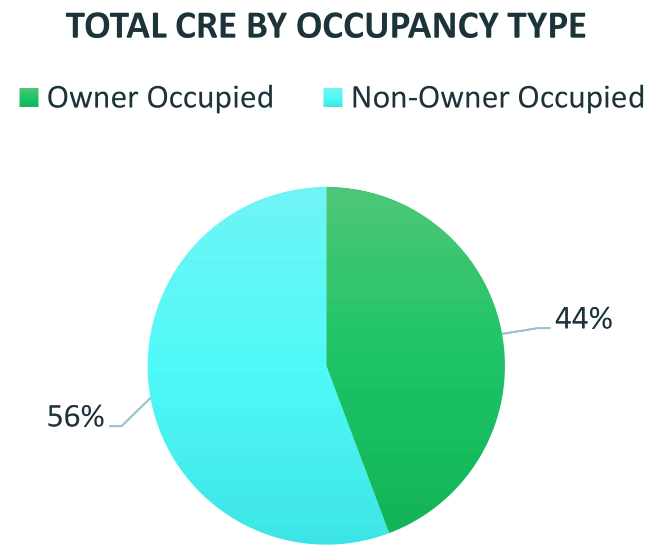


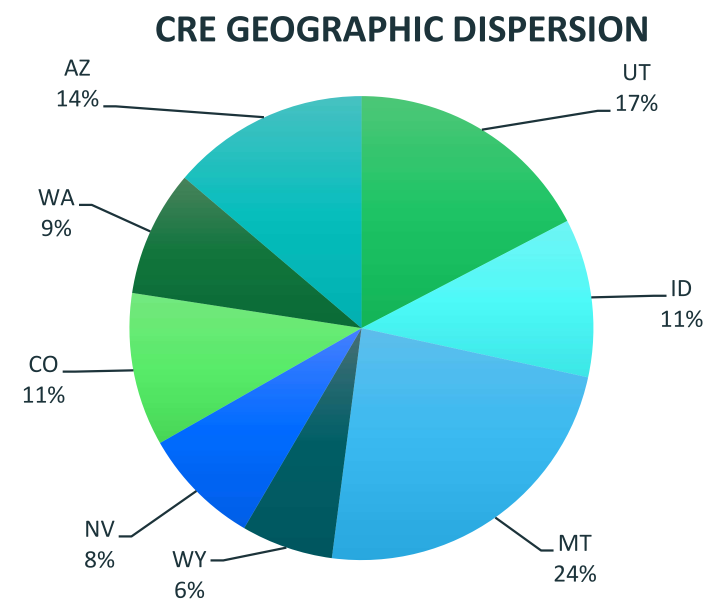


Term CRE Portfolio

Diversified and Low Risk Portfolio

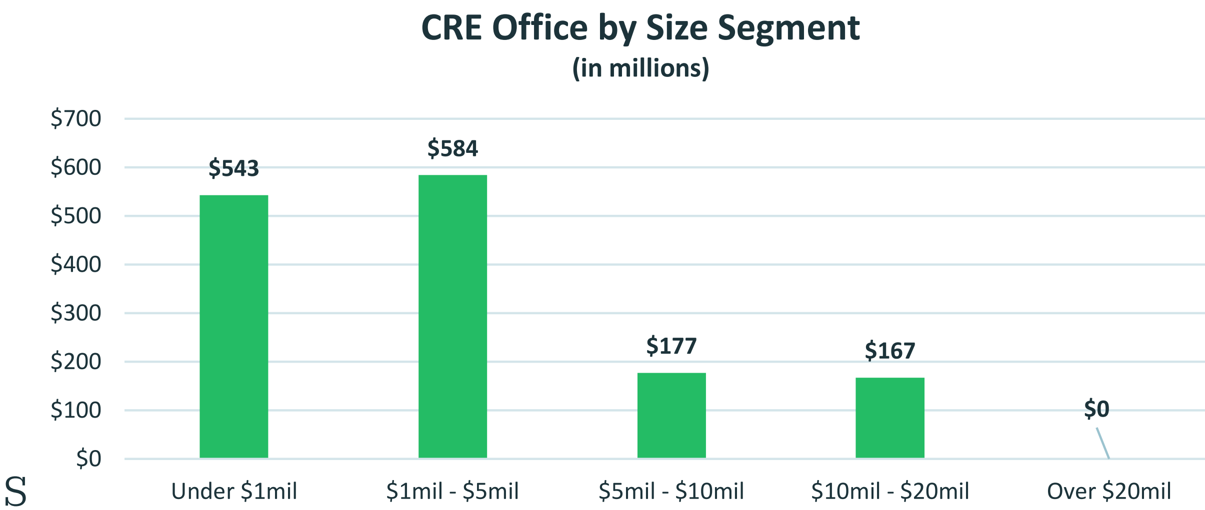
- Total portfolio $6.9 billion (41% of total portfolio)
- Non-owner portfolio $3.9 billion (23% of total portfolio)
- $870 thousand average loan balance
- 58% average LTV
- 0.31% past due rate
- 0.14% non-performing
- $137 million non-recourse (2% of CRE)
- Geographically dispersed across 8 states



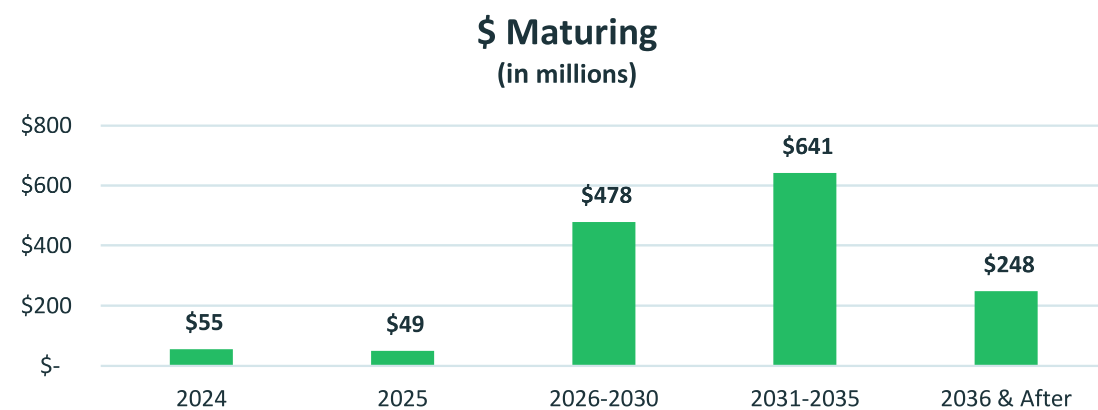


Office CRE

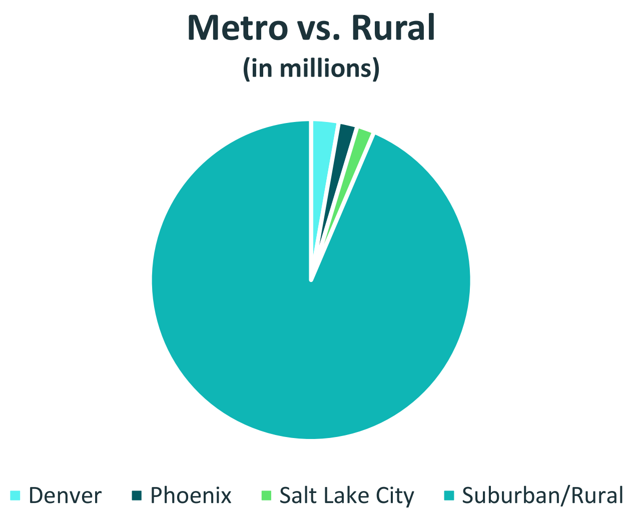
- <u>$686 thousand average loan balance</u>
- 59% average LTV
- 0.03% past due
- 0.00% non-performing
- 98% of loans have recourse through guaranties
- Includes $145 million in medical office
- 7% of office portfolio matures prior to 2026
- Limited exposure to loans above $10 million (1% of total loans). No office CRE loans above $20 million



% of Total Office	37%	40%	12%	11%	0%
% of Total Portfolio	3%	4%	1%	1%	0%

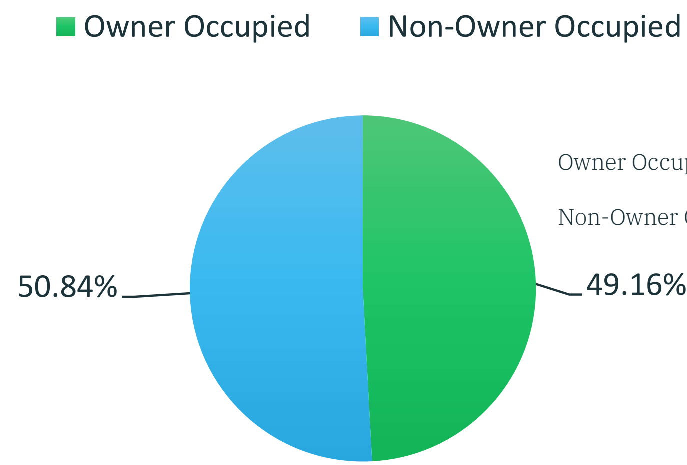


Office CRE - Continued



Denver	$41 million
Phoenix	$28 million
Salt Lake City	$26 million
Suburban/Rural	$1.38 billion

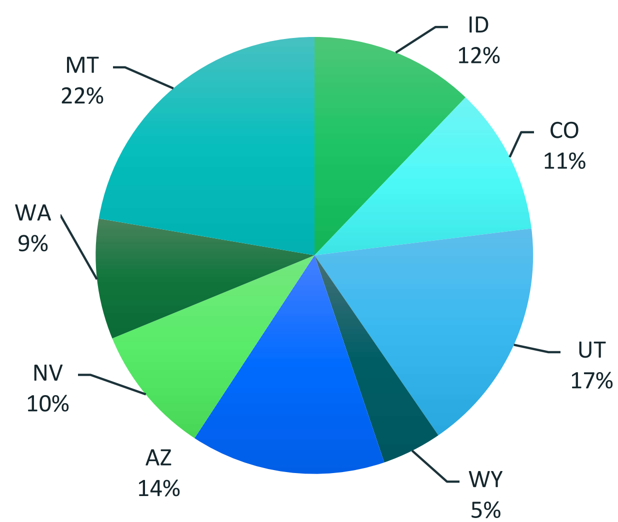
CRE OFFICE BY OCCUPANCY TYPE



Owner Occupied: $723 million

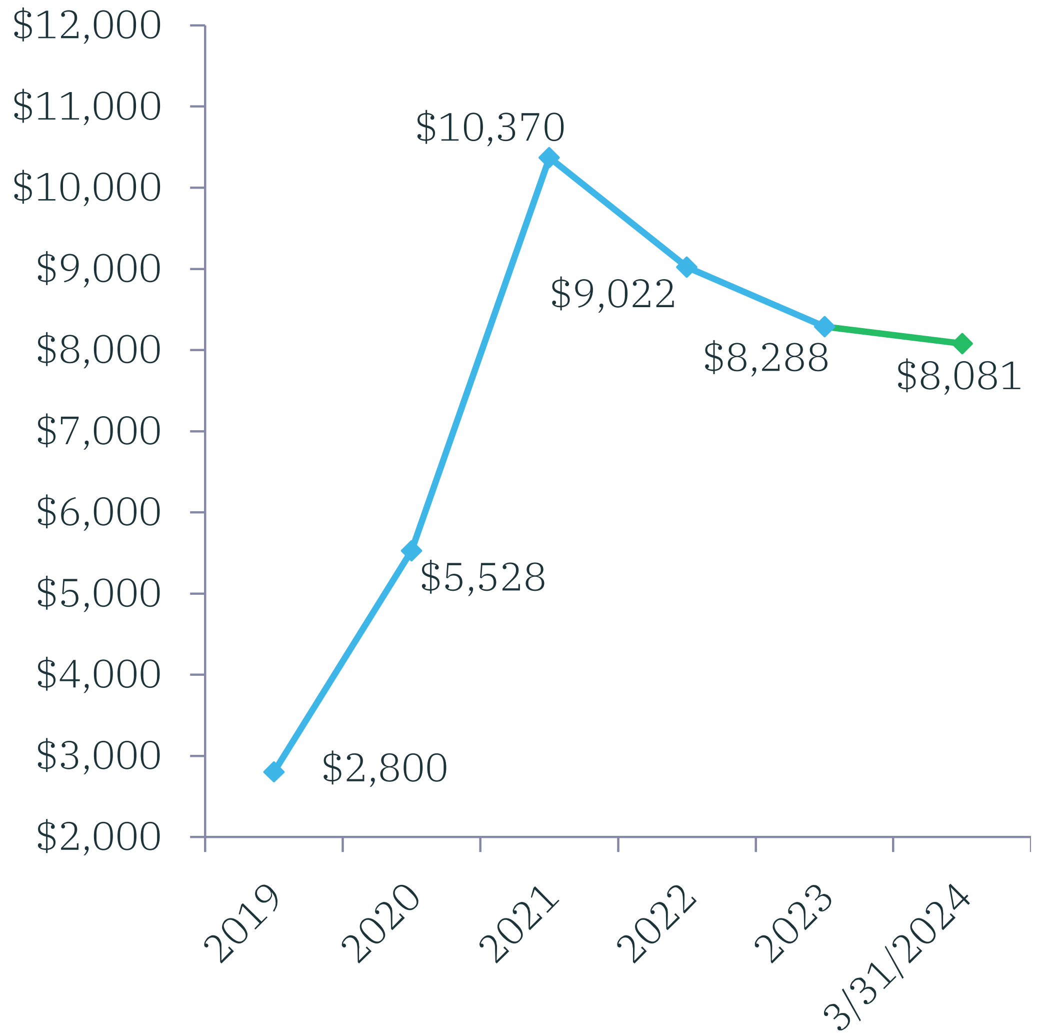
Non-Owner Occupied: $748 million

OFFICE CRE GEOGRAPHIC DISPERSION



- Highly diversified portfolio across 8 states primarily in rural markets
- Portfolio in Denver, Phoenix, and Salt Lake City represent 6% of total office (0.6% of total loans)
  - $15 million in large metro central business districts (1% of total Office)

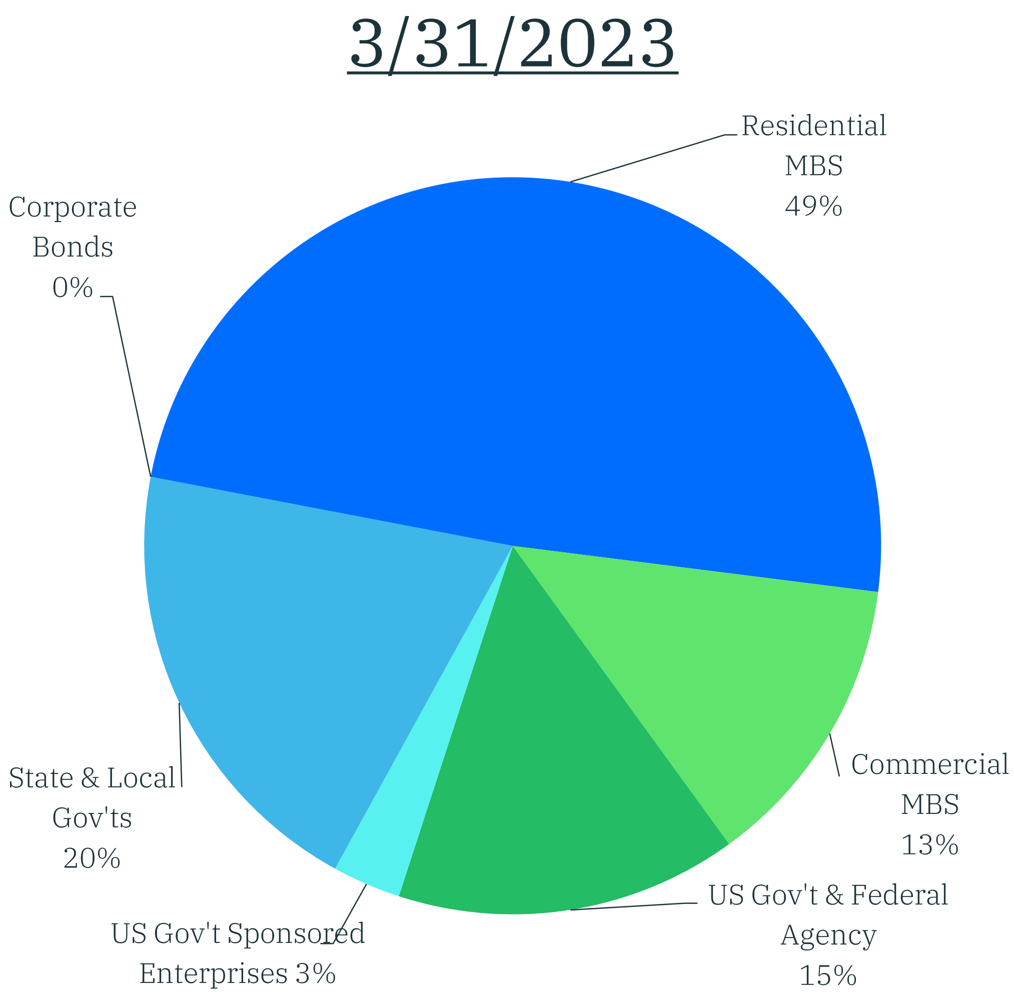
Investment Portfolio Trends

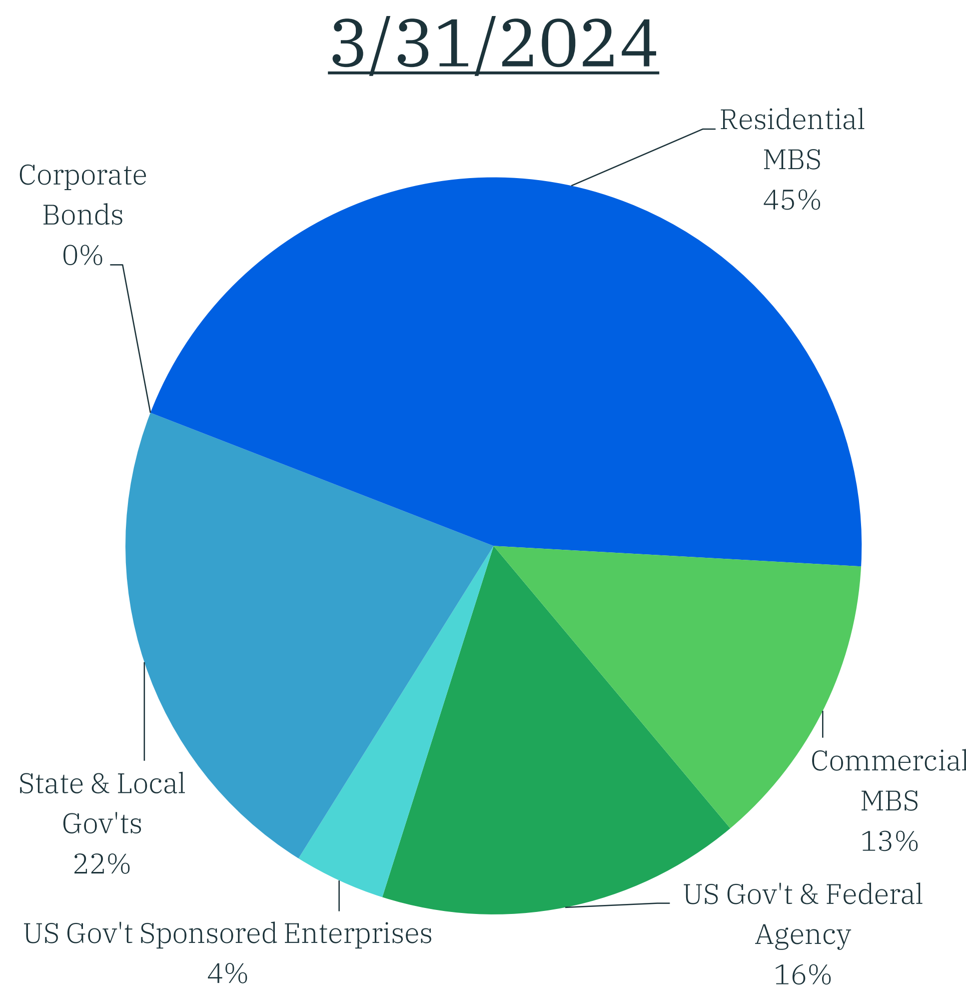


(Dollars in millions)

- Investment securities ended first quarter 2024 at 29% of total assets compared to 32% at the end of first quarter 2023
- Investments decreased $207 million, or 3%, during first quarter 2024
- Projected quarterly cash flow of $250 million to fund loan growth

Investment Composition

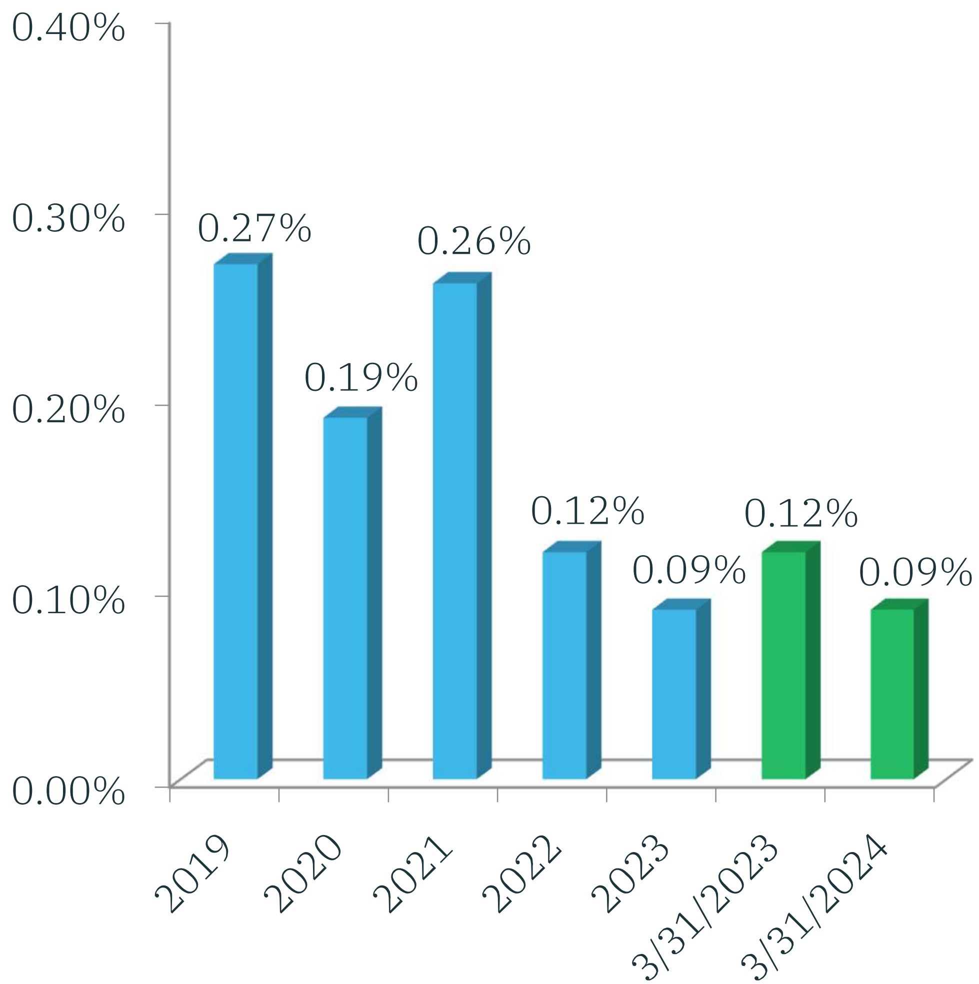




Improved Credit Quality

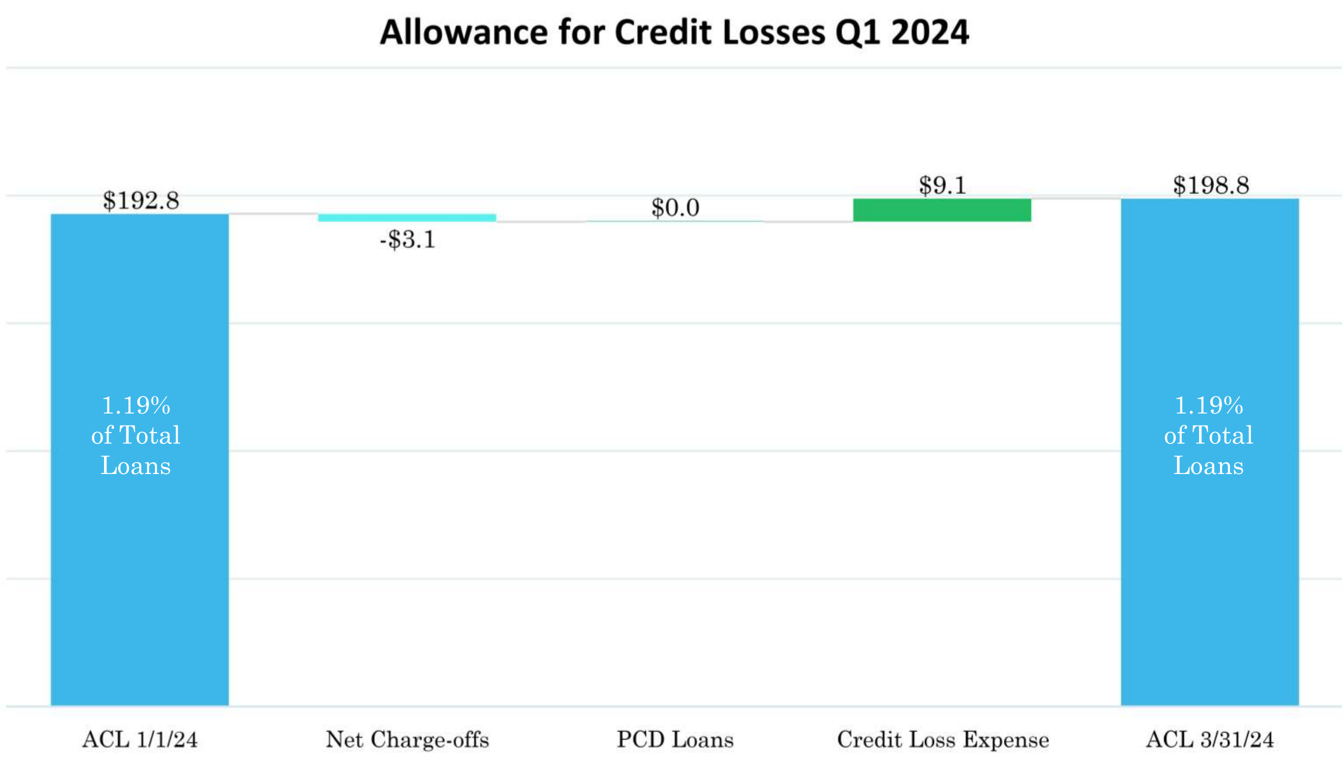
Glacier Bancorp

NPAs to Bank Assets



- NPAs decreased $206 thousand during first quarter 2024 to 0.09% of Bank assets compared to the $763 thousand decrease in first quarter 2023 to 0.12% of Bank assets

CECL and Allowance for Credit Losses (ACL)



(Dollars in millions)

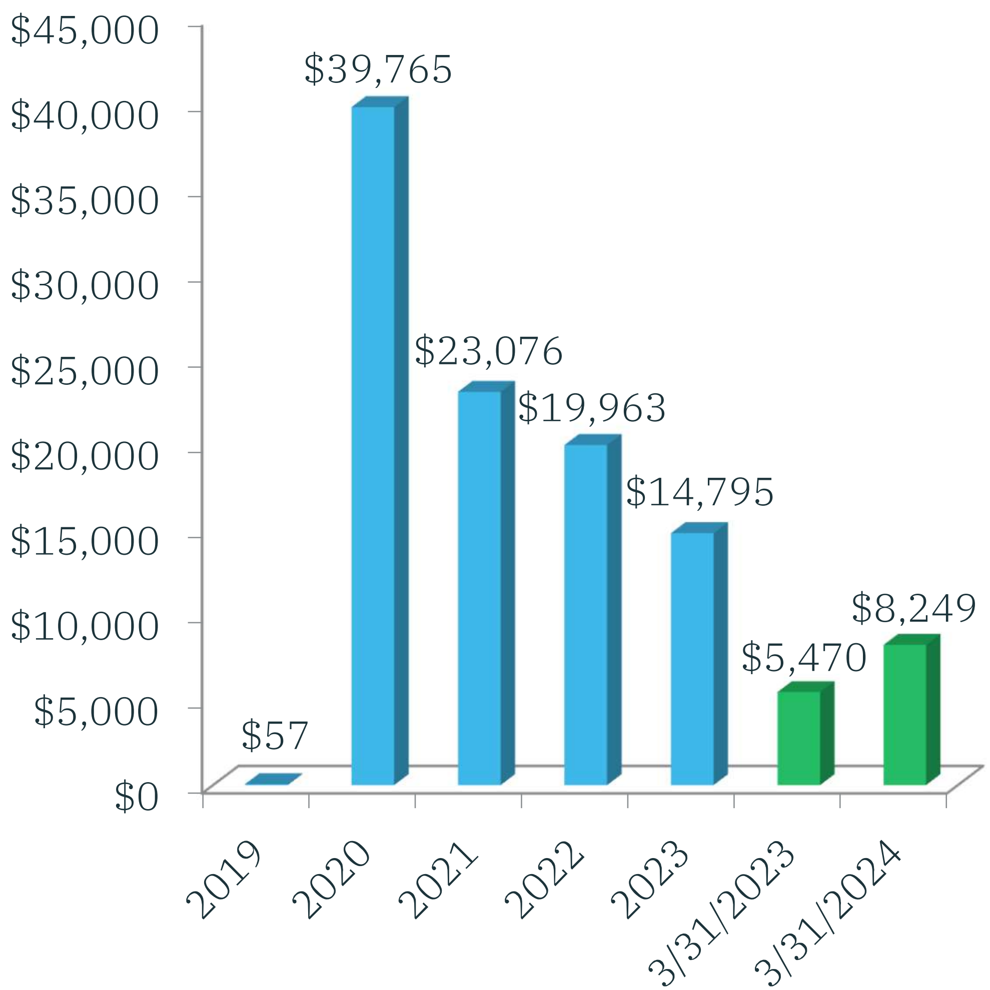
National Economic Assumptions (December 2023)

	4Q23	1Q24	2Q24	2023	2024
GDP Change	0.8%	0. 6%	0.4%	3.1%	1.7%
Unemployment Rate	3.7%	3.8%	3.9%	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

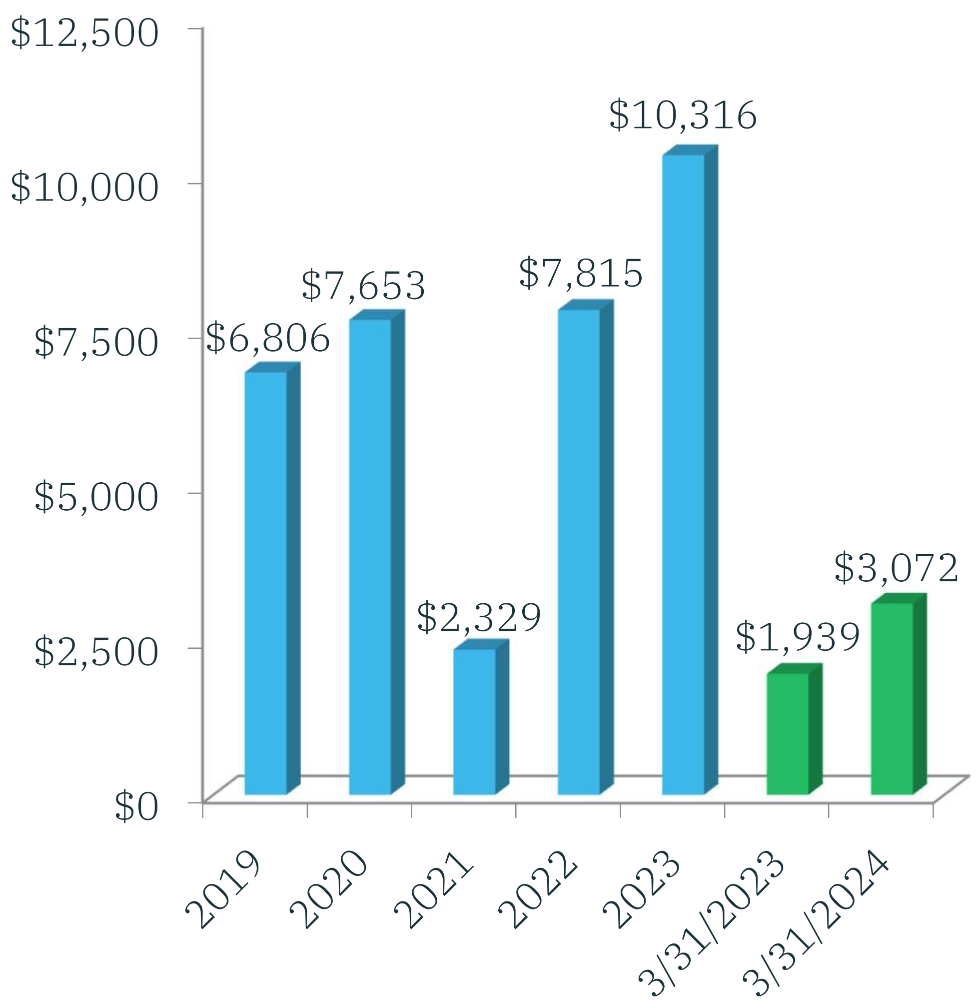
Provision For Credit Losses



- 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

(Dollars in thousands)

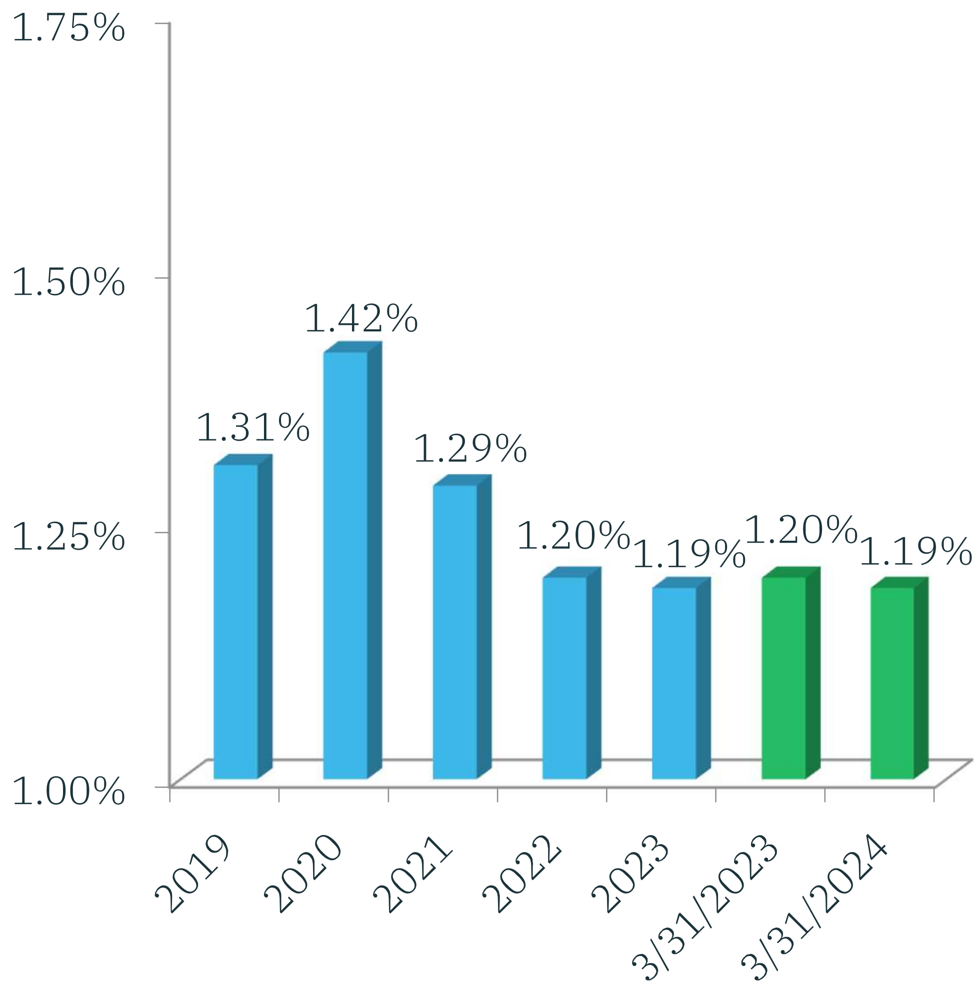
Net Charge-Offs



- For the first three months of 2024, net charge-offs as a percentage of total loans were 0.02% compared to 0.01% in the first three months of 2023

(Dollars in thousands)

ACL as a Percentage of Loans



- ACL was in the 48th♦ percentile of Glacier's peer group for fourth quarter of 2023

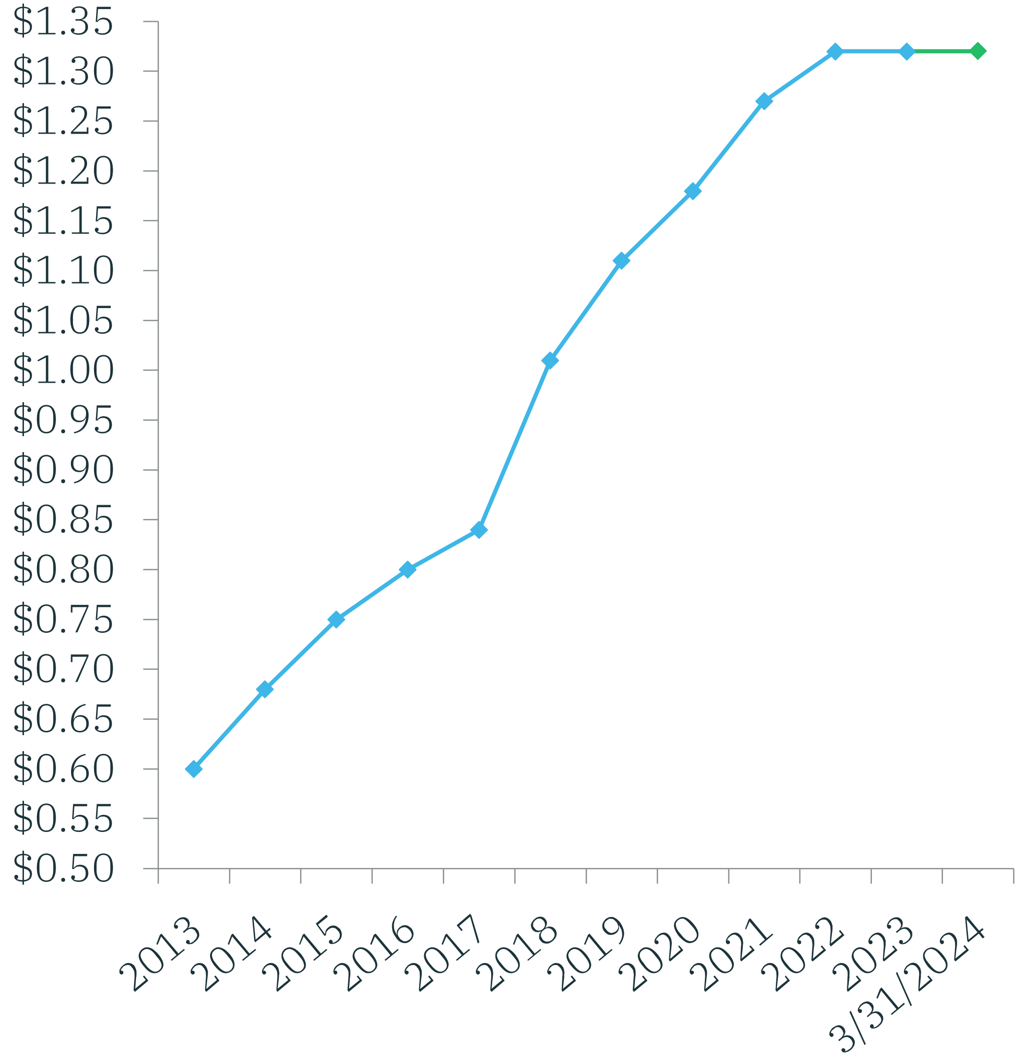
- The ACL was 1.19% of loans at the end of first quarter 2024 compared to 1.20% at the end of first quarter 2023

- As credit trends change, expect the ACL to adjust accordingly

♦BHCPR as of 12/31/2023

Shareholder Return

Dividends Declared



- At March 31, 2024, Glacier's dividend yield was 3.30%
- The Company has declared 156 consecutive quarterly dividends

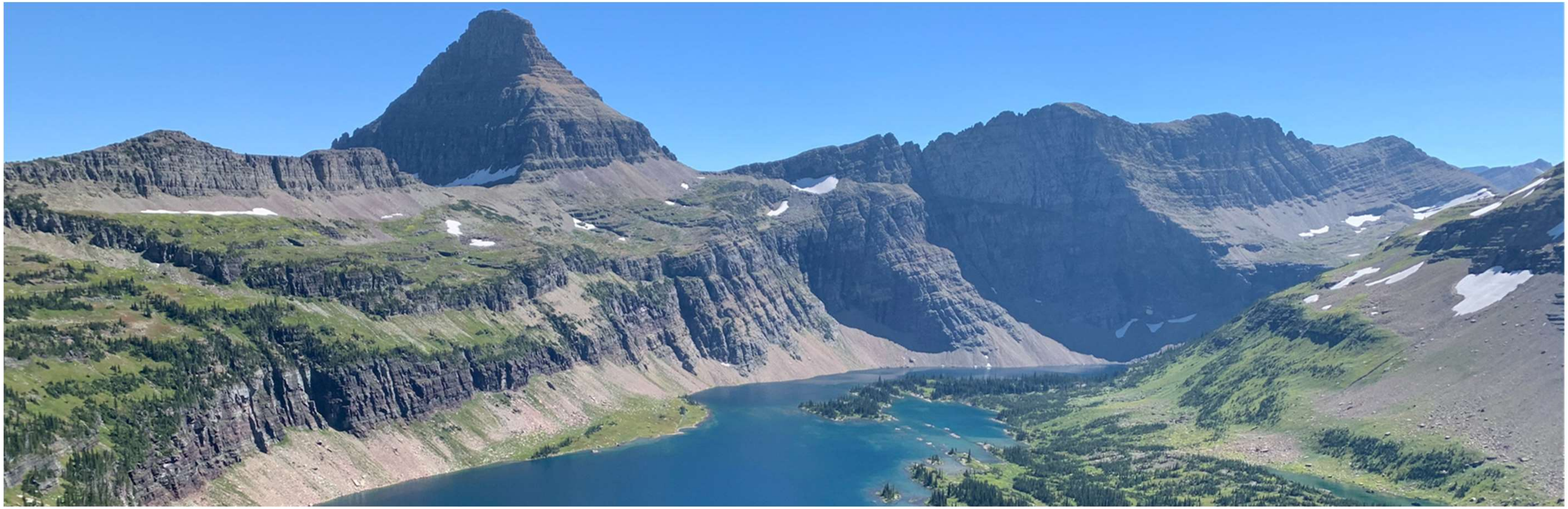
Long-Term Performance Since 1984

Compounded Rates

Annual Total Return *	14.2%
Annual EPS Growth Rate	7.2%
Annual Dividend Growth Rate	11.7%

* Reflects results through 3/31/2024, assuming no reinvestment of dividends

- Strong consistent performance over the past 40 years
- Long-term goal is to produce double digit dividend growth



Glacier Bancorp