



## Glacier Bancorp, Inc. Announces Results for the Quarter and Period Ended June 30, 2024

July 18, 2024 at 4:30 PM EDT

### 2nd Quarter 2024 Highlights:

- Net income was \$44.7 million for the current quarter, an increase of \$12.1 million, or 37 percent, from the prior quarter net income of \$32.6 million and a decrease of \$10.2 million, or 19 percent, from the prior year second quarter net income of \$55.0 million.
- The net interest margin as a percentage of earning assets, on a tax-equivalent basis, for the current quarter was 2.68 percent, an increase of 9 basis points from the prior quarter net interest margin of 2.59 percent.
- The loan portfolio of \$16.852 billion increased \$119 million, or 3 percent annualized, during the current quarter.
- The loan yield of 5.58 percent in the current quarter increased 12 basis points from the prior quarter loan yield of 5.46 percent and increased 46 basis points from the prior year second quarter loan yield of 5.12 percent.
- Non-interest bearing deposits of \$6.093 billion increased \$38.4 million or 3 percent annualized during the current quarter.
- Non-interest expense of \$141 million for the current quarter decreased \$10.9 million, or 7 percent, over the prior quarter and increased \$10.3 million, or 8 percent, over the prior year second quarter.
- The total cost of funding (including non-interest bearing deposits) of 1.80 percent in the current quarter decreased 4 basis points from the prior quarter total cost of funding of 1.84 percent.
- Non-performing assets of \$18.0 million at June 30, 2024 decreased \$7.4 million, or 29 percent, over the prior quarter and decreased \$14.0 million, or 44 percent, over the prior year second quarter.
- Stockholders' equity of \$3.137 billion increased \$26.7 million, or 1 percent, during the current quarter and increased \$211 million, or 7 percent, over the prior year second quarter.
- The Company declared a quarterly dividend of \$0.33 per share. The Company has declared 157 consecutive quarterly dividends and has increased the dividend 49 times.

### First Half 2024 Highlights:

- Net income for the first half of 2024 was \$77.3 million, a decrease of \$38.8 million, or 33 percent, from the prior year first half net income of \$116 million.
- The loan portfolio organically increased \$204 million, or 3 percent annualized, during the first half of 2024.
- The \$2.740 billion of FRB Bank Term Funding ("BTFP") was paid off during the current year through a combination of Federal Home Loan Bank ("FHLB") advances and cash.
- Interest income for the first six months of 2024 was \$553 million, an increase of \$74.0 million, or 15 percent, over the \$479 million of interest income for the first six months of the prior year.
- Dividends declared in the first half of 2024 were \$0.66 per share.
- The Company completed the acquisition and core system conversion of Community Financial Group, Inc., the parent company of Wheatland Bank (collectively, "Wheatland"), a leading eastern Washington community bank headquartered in Spokane with total assets of \$778 million.

### Financial Summary

| (Dollars in thousands, except per share and market data) | At or for the Three Months ended |              |              | At or for the Six months ended |              |
|----------------------------------------------------------|----------------------------------|--------------|--------------|--------------------------------|--------------|
|                                                          | Jun 30, 2024                     | Mar 31, 2024 | Jun 30, 2023 | Jun 30, 2024                   | Jun 30, 2023 |
| Operating results                                        |                                  |              |              |                                |              |
| Net income                                               | \$ 44,708                        | 32,627       | 54,955       | 77,335                         | 116,166      |
| Basic earnings per share                                 | \$ 0.39                          | 0.29         | 0.50         | 0.68                           | 1.05         |
| Diluted earnings per share                               | \$ 0.39                          | 0.29         | 0.50         | 0.68                           | 1.05         |

|                                           |    |             |             |             |             |             |
|-------------------------------------------|----|-------------|-------------|-------------|-------------|-------------|
| Dividends declared per share              | \$ | 0.33        | 0.33        | 0.33        | 0.66        | 0.66        |
| Market value per share                    |    |             |             |             |             |             |
| Closing                                   | \$ | 37.32       | 40.28       | 31.17       | 37.32       | 31.17       |
| High                                      | \$ | 40.18       | 42.75       | 42.21       | 42.75       | 50.03       |
| Low                                       | \$ | 34.35       | 34.74       | 26.77       | 34.35       | 26.77       |
| Selected ratios and other data            |    |             |             |             |             |             |
| Number of common stock shares outstanding |    | 113,394,092 | 113,388,590 | 110,873,887 | 113,394,092 | 110,873,887 |
| Average outstanding shares - basic        |    | 113,390,539 | 112,492,142 | 110,870,964 | 112,941,341 | 110,847,806 |
| Average outstanding shares - diluted      |    | 113,405,491 | 112,554,402 | 110,875,535 | 112,981,531 | 110,879,654 |
| Return on average assets (annualized)     |    | 0.66%       | 0.47%       | 0.81%       | 0.56%       | 0.87%       |
| Return on average equity (annualized)     |    | 5.77%       | 4.25%       | 7.52%       | 5.01%       | 8.03%       |
| Efficiency ratio                          |    | 67.97%      | 74.41%      | 62.73%      | 71.17%      | 61.52%      |
| Loan to deposit ratio                     |    | 84.03%      | 82.04%      | 79.92%      | 84.03%      | 79.92%      |
| Number of full time equivalent employees  |    | 3,399       | 3,438       | 3,369       | 3,399       | 3,369       |
| Number of locations                       |    | 231         | 232         | 222         | 231         | 222         |
| Number of ATMs                            |    | 286         | 285         | 274         | 286         | 274         |

KALISPELL, Mont., July 18, 2024 (GLOBE NEWSWIRE) -- Glacier Bancorp, Inc. (NYSE: GBCI) reported net income of \$44.7 million for the current quarter, an increase of \$12.1 million, or 37 percent from the prior quarter net income of \$32.6 million and a decrease of \$10.2 million, or 19 percent, from the \$55.0 million of net income for the prior year second quarter. Diluted earnings per share for the current quarter was \$0.39 per share, an increase of 34 percent from the prior quarter diluted earnings per share of \$0.29 per share and a decrease of 22 percent from the prior year second quarter diluted earnings per share of \$0.50. The decrease in net income compared to the prior year second quarter was primarily due to the significant increase in funding costs over the prior year second quarter combined with the increased costs associated with the acquisition of Wheatland. "We had a strong second quarter led by an expanding margin and continued favorable performance trends across the company," said Randy Chesler, President and Chief Executive Officer. "We were especially pleased to see the continued excellent credit performance and the solid loan growth in the quarter."

Net income for the six months ended June 30, 2024 was \$77.3 million, a decrease of \$38.8 million, or 33 percent, from the \$116 million net income for the first six months of the prior year. Diluted earnings per share for the first half of 2024 was \$0.68 per share, a decrease of \$0.37 per share from the prior year first half diluted earnings per share of \$1.05. The decrease in net income for the first half of the current year compared to the prior year first half was primarily due to the significant increase in funding costs. In addition, the current year included a \$6.1 million of provision for credit losses and increased operating costs associated with the acquisition of Wheatland.

On January 31, 2024, the Company completed the acquisition of Wheatland, headquartered in Spokane, Washington. Wheatland has 14 branches in eastern Washington and was combined with the North Cascades Bank division, with combined operations under the name Wheatland Bank, division of Glacier Bank. The Company's results of operations and financial condition include the Wheatland acquisition beginning on the acquisition date. The following table discloses the preliminary fair value estimates of select classifications of assets and liabilities acquired:

|                               | Wheatland<br>January 31,<br>2024 |
|-------------------------------|----------------------------------|
| <u>(Dollars in thousands)</u> |                                  |
| Total assets                  | \$ 777,659                       |
| Debt securities               | 187,183                          |
| Loans receivable              | 450,403                          |
| Non-interest bearing deposits | 277,651                          |
| Interest bearing deposits     | 339,304                          |
| Borrowings                    | 58,500                           |

#### Asset Summary

|                                     | Jun 30,<br>2024 | Mar 31,<br>2024 | Dec 31,<br>2023 | Jun 30,<br>2023 | \$ Change from  |                 |                 |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <u>(Dollars in thousands)</u>       |                 |                 |                 |                 | Mar 31,<br>2024 | Dec 31,<br>2023 | Jun 30,<br>2023 |
| Cash and cash equivalents           | \$ 800,779      | 788,660         | 1,354,342       | 1,051,320       | 12,119          | (553,563)       | (250,541)       |
| Debt securities, available-for-sale | 4,499,541       | 4,629,073       | 4,785,719       | 4,999,820       | (129,532)       | (286,178)       | (500,279)       |
| Debt securities, held-to-maturity   | 3,400,403       | 3,451,583       | 3,502,411       | 3,608,289       | (51,180)        | (102,008)       | (207,886)       |
| Total debt securities               | 7,899,944       | 8,080,656       | 8,288,130       | 8,608,109       | (180,712)       | (388,186)       | (708,165)       |
| Loans receivable                    |                 |                 |                 |                 |                 |                 |                 |
| Residential real estate             | 1,771,528       | 1,752,514       | 1,704,544       | 1,588,175       | 19,014          | 66,984          | 183,353         |
| Commercial real estate              | 10,713,964      | 10,672,269      | 10,303,306      | 10,220,751      | 41,695          | 410,658         | 493,213         |
| Other commercial                    | 3,066,028       | 3,030,608       | 2,901,863       | 2,888,810       | 35,420          | 164,165         | 177,218         |
| Home equity                         | 905,884         | 883,062         | 888,013         | 862,240         | 22,822          | 17,871          | 43,644          |
| Other consumer                      | 394,587         | 394,049         | 400,356         | 394,986         | 538             | (5,769)         | (399)           |
| Loans receivable                    | 16,851,991      | 16,732,502      | 16,198,082      | 15,954,962      | 119,489         | 653,909         | 897,029         |
| Allowance for credit losses         | (200,955)       | (198,779)       | (192,757)       | (189,385)       | (2,176)         | (8,198)         | (11,570)        |

|                       |                      |                   |                   |                   |                 |               |                |
|-----------------------|----------------------|-------------------|-------------------|-------------------|-----------------|---------------|----------------|
| Loans receivable, net | 16,651,036           | 16,533,723        | 16,005,325        | 15,765,577        | 117,313         | 645,711       | 885,459        |
| Other assets          | 2,453,581            | 2,419,131         | 2,094,832         | 2,102,673         | 34,450          | 358,749       | 350,908        |
| Total assets          | <u>\$ 27,805,340</u> | <u>27,822,170</u> | <u>27,742,629</u> | <u>27,527,679</u> | <u>(16,830)</u> | <u>62,711</u> | <u>277,661</u> |

The \$801 million cash balance at June 30, 2024 decreased \$554 million from the prior year end as cash was utilized to partially fund the maturity of the BTFP at the end of the prior quarter. Total debt securities of \$7.900 billion at June 30, 2024 decreased \$181 million, or 2 percent, during the current quarter and decreased \$708 million, or 8 percent, from the prior year second quarter. Debt securities represented 28 percent of total assets at June 30, 2024 compared to 30 percent at December 31, 2023 and 31 percent at June 30, 2023.

The loan portfolio of \$16.852 billion at June 30, 2024 increased \$119 million, or 3 percent annualized, during the current quarter and increased \$897 million, or 6 percent, from the prior year second quarter. Excluding the Wheatland acquisition, the loan portfolio increased \$204 million, or 3 percent annualized, during the first half of 2024 and increased \$447 million, or 3 percent, from the prior year second quarter.

#### Credit Quality Summary

|                                                                     | At or for the Six<br>Months ended<br>Jun 30,<br>2024 | At or for the<br>Three Months<br>ended<br>Mar 31,<br>2024 | At or for the<br>Year ended<br>Dec 31,<br>2023 | At or for the Six<br>Months ended<br>Jun 30,<br>2023 |
|---------------------------------------------------------------------|------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------|------------------------------------------------------|
| <u>(Dollars in thousands)</u>                                       |                                                      |                                                           |                                                |                                                      |
| Allowance for credit losses                                         |                                                      |                                                           |                                                |                                                      |
| Balance at beginning of period                                      | \$ 192,757                                           | 192,757                                                   | 182,283                                        | 182,283                                              |
| Acquisitions                                                        | 3                                                    | 3                                                         | —                                              | —                                                    |
| Provision for credit losses                                         | 14,157                                               | 9,091                                                     | 20,790                                         | 11,514                                               |
| Charge-offs                                                         | (8,430)                                              | (4,295)                                                   | (15,095)                                       | (7,083)                                              |
| Recoveries                                                          | 2,468                                                | 1,223                                                     | 4,779                                          | 2,671                                                |
| Balance at end of period                                            | <u>\$ 200,955</u>                                    | <u>198,779</u>                                            | <u>192,757</u>                                 | <u>189,385</u>                                       |
| Provision for credit losses                                         |                                                      |                                                           |                                                |                                                      |
| Loan portfolio                                                      | \$ 14,157                                            | 9,091                                                     | 20,790                                         | 11,514                                               |
| Unfunded loan commitments                                           | (2,390)                                              | (842)                                                     | (5,995)                                        | (3,271)                                              |
| Total provision for credit losses                                   | <u>\$ 11,767</u>                                     | <u>8,249</u>                                              | <u>14,795</u>                                  | <u>8,243</u>                                         |
| Other real estate owned                                             | \$ 432                                               | 432                                                       | 1,032                                          | —                                                    |
| Other foreclosed assets                                             | 198                                                  | 459                                                       | 471                                            | 52                                                   |
| Accruing loans 90 days or more past due                             | 4,692                                                | 3,796                                                     | 3,312                                          | 3,876                                                |
| Non-accrual loans                                                   | 12,686                                               | 20,738                                                    | 20,816                                         | 28,094                                               |
| Total non-performing assets                                         | <u>\$ 18,008</u>                                     | <u>25,425</u>                                             | <u>25,631</u>                                  | <u>32,022</u>                                        |
| Non-performing assets as a percentage of subsidiary assets          | 0.06%                                                | 0.09%                                                     | 0.09%                                          | 0.12%                                                |
| Allowance for credit losses as a percentage of non-performing loans | 1,116%                                               | 810%                                                      | 799%                                           | 592%                                                 |
| Allowance for credit losses as a percentage of total loans          | 1.19%                                                | 1.19%                                                     | 1.19%                                          | 1.19%                                                |
| Net charge-offs as a percentage of total loans                      | 0.04%                                                | 0.02%                                                     | 0.06%                                          | 0.03%                                                |
| Accruing loans 30-89 days past due                                  | \$ 49,678                                            | 62,423                                                    | 49,967                                         | 24,863                                               |
| U.S. government guarantees included in non-performing assets        | \$ 1,228                                             | 1,490                                                     | 1,503                                          | 1,035                                                |

Non-performing assets of \$18.0 million at June 30, 2024 decreased \$7.4 million, or 29 percent, over the prior quarter and decreased \$14.0 million, or 44 percent, over the prior year second quarter. Non-performing assets as a percentage of subsidiary assets at June 30, 2024 was 0.06 percent compared to 0.09 percent in the prior quarter and 0.12 percent in the prior year second quarter.

Early stage delinquencies (accruing loans 30-89 days past due) of \$49.7 million at June 30, 2024 decreased \$12.7 million from the prior quarter and increased \$24.8 million from prior year second quarter. Early stage delinquencies as a percentage of loans at June, 2024 were 0.29 percent compared to 0.37 percent for the prior quarter end and 0.16 percent for the prior year second quarter.

The current quarter credit loss expense of \$3.5 million included \$5.1 million of credit loss expense from loans and \$1.6 million of credit loss benefit from unfunded loan commitments. For the first half of the current year, the provision for credit losses included \$5.3 million of provision for credit losses on loans and \$818 thousand of provision for credit losses on unfunded loan commitments from the acquisition of Wheatland.

The allowance for credit losses on loans ("ACL") as a percentage of total loans outstanding at June 30, 2024 was 1.19 percent and remained unchanged from the prior year end and the prior year second quarter. Loan portfolio growth, composition, average loan size, credit quality considerations, economic forecasts and other environmental factors will continue to determine the level of the provision for credit losses for loans.

#### Credit Quality Trends and Provision for Credit Losses on the Loan Portfolio

|                               | Provision for<br>Credit Losses<br>Loans | Net Charge-Offs | ACL<br>as a Percent<br>of Loans | Accruing<br>Loans 30-89<br>Days Past Due<br>as a Percent of | Non-Performing<br>Assets to<br>Total Subsidiary<br>Assets |
|-------------------------------|-----------------------------------------|-----------------|---------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| <u>(Dollars in thousands)</u> |                                         |                 |                                 |                                                             |                                                           |

|                     |    |       |    |       | Loans |       |
|---------------------|----|-------|----|-------|-------|-------|
| Second quarter 2024 | \$ | 5,066 | \$ | 2,890 | 1.19% | 0.29% |
| First quarter 2024  |    | 9,091 |    | 3,072 | 1.19% | 0.37% |
| Fourth quarter 2023 |    | 4,181 |    | 3,695 | 1.19% | 0.31% |
| Third quarter 2023  |    | 5,095 |    | 2,209 | 1.19% | 0.09% |
| Second quarter 2023 |    | 5,254 |    | 2,473 | 1.19% | 0.16% |
| First quarter 2023  |    | 6,260 |    | 1,939 | 1.20% | 0.16% |
| Fourth quarter 2022 |    | 6,060 |    | 1,968 | 1.20% | 0.14% |
| Third quarter 2022  |    | 8,382 |    | 3,154 | 1.20% | 0.07% |

Net charge-offs for the current quarter were \$2.9 million compared to \$3.1 million in the prior quarter and \$2.5 million for the prior year second quarter. Net charge-offs of \$2.9 million included \$2.2 million in deposit overdraft net charge-offs and \$716 thousand of net loan charge-offs.

Supplemental information regarding credit quality and identification of the Company's loan portfolio based on regulatory classification is provided in the exhibits at the end of this press release. The regulatory classification of loans is based primarily on collateral type while the Company's loan segments presented herein are based on the purpose of the loan.

#### Liability Summary

|                                           |                      |                   |                   |                   | \$ Change from  |                 |                 |
|-------------------------------------------|----------------------|-------------------|-------------------|-------------------|-----------------|-----------------|-----------------|
|                                           | Jun 30,<br>2024      | Mar 31,<br>2024   | Dec 31,<br>2023   | Jun 30,<br>2023   | Mar 31,<br>2024 | Dec 31,<br>2023 | Jun 30,<br>2023 |
| <u>(Dollars in thousands)</u>             |                      |                   |                   |                   |                 |                 |                 |
| Deposits                                  |                      |                   |                   |                   |                 |                 |                 |
| Non-interest bearing deposits             | \$ 6,093,430         | 6,055,069         | 6,022,980         | 6,458,394         | 38,361          | 70,450          | (364,964)       |
| NOW and DDA accounts                      | 5,219,838            | 5,376,605         | 5,321,257         | 5,154,442         | (156,767)       | (101,419)       | 65,396          |
| Savings accounts                          | 2,862,034            | 2,949,908         | 2,833,887         | 2,808,571         | (87,874)        | 28,147          | 53,463          |
| Money market deposit accounts             | 2,858,850            | 3,002,942         | 2,831,624         | 3,094,302         | (144,092)       | 27,226          | (235,452)       |
| Certificate accounts                      | 3,064,613            | 3,039,190         | 2,915,393         | 2,014,104         | 25,423          | 149,220         | 1,050,509       |
| Core deposits, total                      | 20,098,765           | 20,423,714        | 19,925,141        | 19,529,813        | (324,949)       | 173,624         | 568,952         |
| Wholesale deposits                        | 2,994                | 3,809             | 4,026             | 478,417           | (815)           | (1,032)         | (475,423)       |
| Deposits, total                           | 20,101,759           | 20,427,523        | 19,929,167        | 20,008,230        | (325,764)       | 172,592         | 93,529          |
| Repurchase agreements                     | 1,629,504            | 1,540,008         | 1,486,850         | 1,356,862         | 89,496          | 142,654         | 272,642         |
| Deposits and repurchase agreements, total | 21,731,263           | 21,967,531        | 21,416,017        | 21,365,092        | (236,268)       | 315,246         | 366,171         |
| Federal Home Loan Bank advances           | 2,350,000            | 2,140,157         | —                 | —                 | 209,843         | 2,350,000       | 2,350,000       |
| FRB Bank Term Funding                     | —                    | —                 | 2,740,000         | 2,740,000         | —               | (2,740,000)     | (2,740,000)     |
| Other borrowed funds                      | 88,149               | 88,814            | 81,695            | 75,819            | (665)           | 6,454           | 12,330          |
| Subordinated debentures                   | 133,024              | 132,984           | 132,943           | 132,863           | 40              | 81              | 161             |
| Other liabilities                         | 365,459              | 381,977           | 351,693           | 287,379           | (16,518)        | 13,766          | 78,080          |
| Total liabilities                         | <u>\$ 24,667,895</u> | <u>24,711,463</u> | <u>24,722,348</u> | <u>24,601,153</u> | <u>(43,568)</u> | <u>(54,453)</u> | <u>66,742</u>   |

Total core deposits of \$20.099 billion at June 30, 2024 decreased \$325 million, or 2 percent, during the current quarter and increased \$569 million, or 3 percent, from the prior year second quarter. Excluding the Wheatland acquisition, total core deposits decreased \$48.0 million, or 25 basis points, from the prior year second quarter. Non-interest bearing deposits of \$6.093 billion increased \$38.4 million, or 3 percent annualized, during the current quarter. Non-interest bearing deposits represented 30 percent of total deposits at both June 30, 2024 and December 31, 2023 compared to 32 percent at June 30, 2023.

FHLB borrowings of \$2.350 billion increased \$210 million, or 10 percent, during the quarter. Upon maturity in the prior quarter, the Company paid off its \$2.740 billion BTFP borrowings with a combination of \$2.140 billion in FHLB borrowings and cash.

#### Stockholders' Equity Summary

|                                                      |                     |                  |                  |                  | \$ Change from  |                 |                 |
|------------------------------------------------------|---------------------|------------------|------------------|------------------|-----------------|-----------------|-----------------|
|                                                      | Jun 30,<br>2024     | Mar 31,<br>2024  | Dec 31,<br>2023  | Jun 30,<br>2023  | Mar 31,<br>2024 | Dec 31,<br>2023 | Jun 30,<br>2023 |
| <u>(Dollars in thousands, except per share data)</u> |                     |                  |                  |                  |                 |                 |                 |
| Common equity                                        | \$ 3,492,096        | 3,483,012        | 3,394,394        | 3,357,313        | 9,084           | 97,702          | 134,783         |
| Accumulated other comprehensive loss                 | (354,651)           | (372,305)        | (374,113)        | (430,787)        | 17,654          | 19,462          | 76,136          |
| Total stockholders' equity                           | 3,137,445           | 3,110,707        | 3,020,281        | 2,926,526        | 26,738          | 117,164         | 210,919         |
| Goodwill and core deposit intangible, net            | (1,066,790)         | (1,069,808)      | (1,017,263)      | (1,022,118)      | 3,018           | (49,527)        | (44,672)        |
| Tangible stockholders' equity                        | <u>\$ 2,070,655</u> | <u>2,040,899</u> | <u>2,003,018</u> | <u>1,904,408</u> | <u>29,756</u>   | <u>67,637</u>   | <u>166,247</u>  |

|                                      |        |        |        |        |
|--------------------------------------|--------|--------|--------|--------|
| Stockholders' equity to total assets | 11.28% | 11.18% | 10.89% | 10.63% |
|--------------------------------------|--------|--------|--------|--------|

|                                                        |    |       |       |       |       |      |      |      |
|--------------------------------------------------------|----|-------|-------|-------|-------|------|------|------|
| Tangible stockholders' equity to total tangible assets |    | 7.74% | 7.63% | 7.49% | 7.18% |      |      |      |
| Book value per common share                            | \$ | 27.67 | 27.43 | 27.24 | 26.40 | 0.24 | 0.43 | 1.27 |
| Tangible book value per common share                   | \$ | 18.26 | 18.00 | 18.06 | 17.18 | 0.26 | 0.20 | 1.08 |

Tangible stockholders' equity of \$2.071 billion at June 30, 2024 increased \$67.6 million, or 3 percent, compared to the prior year end and was primarily due to \$92.4 million of Company common stock issued for the acquisition of Wheatland. The increase was partially offset by the increase in goodwill and core deposits associated with the acquisition of Wheatland. Tangible book value per common share of \$18.26 at the current quarter end increased \$0.20 per share, or 1 percent, from the prior year end and increased \$1.08 per share, or 6 percent, from the prior year second quarter.

#### Cash Dividends

On June 25, 2024, the Company's Board of Directors declared a quarterly cash dividend of \$0.33 per share. The dividend was payable July 18, 2024 to shareholders of record on July 9, 2024. The dividend was the Company's 157th consecutive regular dividend. Future cash dividends will depend on a variety of factors, including net income, capital, asset quality, general economic conditions and regulatory considerations.

### **Operating Results for Three Months Ended June 30, 2024 Compared to March 31, 2024, and June 30, 2023**

#### Income Summary

|                                      | Three Months ended |                 |                 | \$ Change from  |                 |
|--------------------------------------|--------------------|-----------------|-----------------|-----------------|-----------------|
|                                      | Jun 30,<br>2024    | Mar 31,<br>2024 | Jun 30,<br>2023 | Mar 31,<br>2024 | Jun 30,<br>2023 |
| <b>(Dollars in thousands)</b>        |                    |                 |                 |                 |                 |
| Net interest income                  |                    |                 |                 |                 |                 |
| Interest income                      | \$ 273,834         | 279,402         | 247,365         | (5,568)         | 26,469          |
| Interest expense                     | 107,356            | 112,922         | 75,385          | (5,566)         | 31,971          |
| Total net interest income            | 166,478            | 166,480         | 171,980         | (2)             | (5,502)         |
| Non-interest income                  |                    |                 |                 |                 |                 |
| Service charges and other fees       | 19,422             | 18,563          | 18,967          | 859             | 455             |
| Miscellaneous loan fees and charges  | 4,821              | 4,362           | 4,162           | 459             | 659             |
| Gain on sale of loans                | 4,669              | 3,362           | 3,528           | 1,307           | 1,141           |
| (Loss) gain on sale of securities    | (12)               | 16              | (23)            | (28)            | 11              |
| Other income                         | 3,304              | 3,686           | 2,445           | (382)           | 859             |
| Total non-interest income            | 32,204             | 29,989          | 29,079          | 2,215           | 3,125           |
| Total income                         | \$ 198,682         | 196,469         | 201,059         | 2,213           | (2,377)         |
| Net interest margin (tax-equivalent) | 2.68%              | 2.59%           | 2.74%           |                 |                 |

#### Net Interest Income

The current quarter interest income of \$274 million decreased \$5.6 million, or 2 percent, over the prior quarter and was driven by the decrease in cash balances used to partially payoff of the BTFP borrowings at the end of the first quarter of the current year. The current quarter interest income increased \$26.5 million, or 11 percent, from the prior year second quarter was due to the increase in the loan yields and the increase in average balances of the loan portfolio. The loan yield of 5.58 percent in the current quarter increased 12 basis points from the prior quarter loan yield of 5.46 percent and increased 46 basis points from the prior year second quarter loan yield of 5.12 percent.

The current quarter interest expense of \$107 million decreased \$5.6 million, or 5 percent, over the prior quarter and was primarily attributable to the payoff of the BTFP borrowings. The current quarter interest expense increased \$32.0 million, or 42 percent, over the prior year second quarter primarily the result of an increase in rates on deposits and borrowings. Core deposit cost (including non-interest bearing deposits) was 1.36 percent for the current quarter compared to 1.34 percent in the prior quarter and 0.57 percent for the prior year second quarter. The total cost of funding (including non-interest bearing deposits) of 1.80 percent in the current quarter decreased 4 basis points from the prior quarter which was driven by the decrease in borrowings. The current quarter cost of funds increased 54 basis points from the prior year second quarter which was the result of the increased deposit rates.

The net interest margin as a percentage of earning assets, on a tax-equivalent basis, for the current quarter was 2.68 percent, an increase of 9 basis points from the prior quarter net interest margin of 2.59 percent and was primarily driven by a decrease in average cash and wholesale funding balances resulting from the payoff of BTFP borrowings at the end of the first quarter of 2024 as well as an increase in loan yields. Excluding the 4 basis points from discount accretion and 1 basis point from non-accrual interest, the core net interest margin was 2.63 percent in the current quarter compared to 2.55 percent in the prior quarter. "The Company was pleased with the 9 basis points increase in the net interest margin," said Ron Copher, Chief Financial Officer. "The growth in the loan portfolio at higher yields, the reduction in high cost wholesale funding, and the continued progress in slowing the pace of deposit cost increase contributed to the improved net interest margin during the current quarter."

#### Non-interest Income

Non-interest income for the current quarter totaled \$32.2 million, which was an increase of \$2.2 million, or 7 percent, over the prior quarter and an increase of \$3.1 million, or 11 percent, over the prior year second quarter. Service charges and other fees of \$19.4 million for the current quarter increased \$859 thousand, or 5 percent, compared to the prior quarter and increased \$455 thousand, or 2 percent, compared to the prior year second quarter. Gain on the sale of residential loans of \$4.7 million for the current quarter increased \$1.3 million, or 39 percent, compared to the prior quarter and increased \$1.1 million, or 32 percent, from the prior year second quarter.

## Non-interest Expense Summary

|                                               | Three Months ended |                 |                 | \$ Change from  |                 |
|-----------------------------------------------|--------------------|-----------------|-----------------|-----------------|-----------------|
|                                               | Jun 30,<br>2024    | Mar 31,<br>2024 | Jun 30,<br>2023 | Mar 31,<br>2024 | Jun 30,<br>2023 |
| <u>(Dollars in thousands)</u>                 |                    |                 |                 |                 |                 |
| Compensation and employee benefits            | \$ 84,434          | 85,789          | 78,764          | (1,355)         | 5,670           |
| Occupancy and equipment                       | 11,594             | 11,883          | 10,827          | (289)           | 767             |
| Advertising and promotions                    | 4,362              | 3,983           | 3,733           | 379             | 629             |
| Data processing                               | 9,387              | 9,159           | 8,402           | 228             | 985             |
| Other real estate owned and foreclosed assets | 149                | 25              | 14              | 124             | 135             |
| Regulatory assessments and insurance          | 5,393              | 7,761           | 5,314           | (2,368)         | 79              |
| Core deposit intangibles amortization         | 3,017              | 2,760           | 2,427           | 257             | 590             |
| Other expenses                                | 22,616             | 30,483          | 21,123          | (7,867)         | 1,493           |
| Total non-interest expense                    | <u>\$ 140,952</u>  | <u>151,843</u>  | <u>130,604</u>  | <u>(10,891)</u> | <u>10,348</u>   |

Total non-interest expense of \$141 million for the current quarter decreased \$10.9 million, or 7 percent, over the prior quarter and increased \$10.3 million, or 8 percent, over the prior year second quarter. Compensation and employee benefits of \$84.4 million decreased \$1.4 million from the prior quarter and was primarily driven by a decrease in performance-related compensation. Compensation and employee benefits increased \$5.7 million, or 7 percent, from the prior year second quarter and was driven by annual salary increases and increases from the acquisition of Wheatland. Regulatory assessment and insurance of \$5.4 million decreased \$2.4 million, or 31 percent, from the prior quarter and was primarily attributable to the prior quarter accrual adjustment of the FDIC special assessment for the estimated losses associated with the bank failures in March of 2023.

Other expenses of \$22.6 million decreased \$7.9 million, or 26 percent, from the prior quarter which was primarily attributable to a \$3.9 million decrease in acquisition-related expenses and a \$2.5 million decrease in expenses associated with equity investments in tax credits.

## Federal and State Income Tax Expense

Tax expense during the second quarter of 2024 was \$9.5 million, an increase of \$5.8 million, or 153 percent, compared to the prior quarter and a decrease of \$3.2 million, or 25 percent, from the prior year second quarter. The effective tax rate in the current quarter was 17.5 percent compared to 10.3 percent in the prior quarter and 18.8 percent in the prior year second quarter. The increase in the effective tax rate from the prior quarter was the result of an increase in pre-tax income and a decrease in federal income tax credits.

## Efficiency Ratio

The efficiency ratio was 67.97 percent in the current quarter compared to 74.41 percent in the prior quarter and 62.73 percent in the prior year second quarter. The decrease from the prior quarter was principally driven by the decreased operating costs, including acquisition-related costs, from the Wheatland acquisition. The increase in the efficiency ratio from prior year second quarter was the combined impact of the expenses related to the Wheatland acquisition and a decrease in net interest income.

## Operating Results for Six Months Ended June 30, 2024 Compared to June 30, 2023

### Income Summary

|                                      | Six months ended |                 |             |          |
|--------------------------------------|------------------|-----------------|-------------|----------|
|                                      | Jun 30,<br>2024  | Jun 30,<br>2023 | \$ Change   | % Change |
| <u>(Dollars in thousands)</u>        |                  |                 |             |          |
| Net interest income                  |                  |                 |             |          |
| Interest income                      | \$ 553,236       | \$ 479,253      | \$ 73,983   | 15 %     |
| Interest expense                     | 220,278          | 121,081         | 99,197      | 82 %     |
| Total net interest income            | 332,958          | 358,172         | (25,214)    | (7) %    |
| Non-interest income                  |                  |                 |             |          |
| Service charges and other fees       | 37,985           | 36,738          | 1,247       | 3 %      |
| Miscellaneous loan fees and charges  | 9,183            | 8,129           | 1,054       | 13 %     |
| Gain on sale of loans                | 8,031            | 5,928           | 2,103       | 35 %     |
| Gain (loss) on sale of securities    | 4                | (137)           | 141         | (103) %  |
| Other income                         | 6,990            | 6,316           | 674         | 11 %     |
| Total non-interest income            | 62,193           | 56,974          | 5,219       | 9 %      |
| Total Income                         | \$ 395,151       | \$ 415,146      | \$ (19,995) | (5) %    |
| Net interest margin (tax-equivalent) | 2.64%            | 2.91%           |             |          |

## Net Interest Income

Net-interest income of \$333 million for the first half of 2024 decreased \$25.2 million, or 7 percent, over 2023 and was primarily driven by increased interest expense which outpaced the increase in interest income. Interest income of \$553 million for 2024 increased \$74.0 million, or 15 percent, from the prior year and was primarily attributable to the increase in the loan portfolio and an increase in loan yields. The loan yield was 5.52 percent during the first half of 2024, an increase of 45 basis points from the prior year first half loan yield of 5.07 percent.

Interest expense of \$220 million for the first half of 2024 increased \$99 million, or 82 percent, over the same period in the prior year and was primarily the result of higher interest rates on deposits. Core deposit cost (including non-interest bearing deposits) was 1.35 percent for the first six months of 2024 compared to 0.40 percent for the same period in the prior year. The total funding cost (including non-interest bearing deposits) for the first six months of 2024 was 1.82 percent, which was an increase of 79 basis points over the first six months of the prior year funding cost of 1.03 percent.

The net interest margin as a percentage of earning assets, on a tax-equivalent basis, during the first half of 2024 was 2.64 percent, a 27 basis points decrease from the net interest margin of 2.91 percent for the first half of the prior year. Excluding the 3 basis points from discount accretion and 1 basis point from non-accrual interest, the core net interest margin was 2.60 percent in the first half of the current year compared to 2.90 percent in the prior year first half.

#### Non-interest Income

Non-interest income of \$62.2 million for the first six months of 2024 increased \$5.2 million, or 9 percent, over the same period last year. Gain on sale of residential loans of \$8.0 million for the first six months of 2024 increased by \$2.1 million, or 35 percent, over the first six months of the prior year.

#### Non-interest Expense Summary

| (Dollars in thousands)                        | Six months ended  |                   | \$ Change        | % Change |
|-----------------------------------------------|-------------------|-------------------|------------------|----------|
|                                               | Jun 30,<br>2024   | Jun 30,<br>2023   |                  |          |
| Compensation and employee benefits            | \$ 170,223        | \$ 160,241        | \$ 9,982         | 6%       |
| Occupancy and equipment                       | 23,477            | 22,492            | 985              | 4%       |
| Advertising and promotions                    | 8,345             | 7,968             | 377              | 5%       |
| Data processing                               | 18,546            | 16,511            | 2,035            | 12%      |
| Other real estate owned and foreclosed assets | 174               | 26                | 148              | 569%     |
| Regulatory assessments and insurance          | 13,154            | 10,217            | 2,937            | 29%      |
| Core deposit intangibles amortization         | 5,777             | 4,876             | 901              | 18%      |
| Other expenses                                | 53,099            | 43,255            | 9,844            | 23%      |
| Total non-interest expense                    | <u>\$ 292,795</u> | <u>\$ 265,586</u> | <u>\$ 27,209</u> | 10%      |

Total non-interest expense of \$293 million for the first half of 2024 increased \$27.2 million, or 10 percent, over the same period in the prior year. Compensation and employee benefits expense of \$170 million in the first six months of 2024 increased \$10.0 million, or 6 percent, over the same period in the prior year and was driven by annual salary increases and the acquisition of Wheatland. Data processing expenses of \$18.5 million for the first half of 2024 increased \$2.0 million, or 12 percent, from the same period in the prior year. Regulatory assessments and insurance expense of \$13.2 million for the first half of 2024 increased \$2.9 million, or 29 percent, over the same period in the prior year which was principally due to the accrual adjustment for the FDIC special assessment. Other expenses of \$53.1 million for the first half of 2024 increased \$9.8 million, or 23 percent, from the first half of the prior year and was primarily driven by an increase of \$6.9 million of acquisition-related expenses, which was partially offset by gains of \$2.5 million from the sale of former branch facilities and disposal of fixed assets.

#### Provision for Credit Losses

The provision for credit loss expense was \$11.8 million for the first half of 2024, an increase of \$3.5 million, or 43 percent, over the same period in the prior year and was primarily attributable to \$5.3 million from the acquisition of Wheatland. Net charge-offs for the first half of 2024 were \$6.0 million compared to \$4.4 million in the first half of 2023.

#### Federal and State Income Tax Expense

Tax expense of \$13.3 million for the first six months of 2024 decreased \$11.9 million, or 47 percent, over the prior year. The effective tax rate for the first six months of 2024 was 14.6 percent compared to 17.8 percent for the same period in the prior year. The decrease in tax expense and the resulting effective tax rate was the result of a combination of increased federal tax credits and a decrease in the pre-tax income.

#### Efficiency Ratio

The efficiency ratio was 71.17 percent for the first six months of 2024 compared to 61.52 percent for the same period of 2023. The increase from the prior year was primarily attributable to the increase in interest expense in the current year that outpaced the increase in interest income and increased non-interest expense.

#### Forward-Looking Statements

This news release may contain 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, including those made in this news release:

- risks associated with lending and potential adverse changes in the credit quality of the Company's loan portfolio;
- 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;
- 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;

- 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;
- risks associated with the Company's ability to negotiate, complete, and successfully integrate any future acquisitions;
- costs or difficulties related to the completion and integration of pending or future acquisitions;
- impairment of the goodwill recorded by the Company in connection with acquisitions, which may have an adverse impact on earnings and capital;
- reduction in demand for banking products and services, whether as a result of changes in customer behavior, economic conditions, banking environment, or competition;
- deterioration of the reputation of banks and the financial services industry, which could adversely affect the Company's ability to obtain and maintain customers;
- 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;
- 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;
- risks associated with dependence on the Chief Executive Officer, the senior management team and the Presidents of Glacier Bank's divisions;
- 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;
- risks related to natural disasters, including droughts, fires, floods, earthquakes, pandemics, and other unexpected events;
- success in managing risks involved in the foregoing; and
- effects of any reputational damage to the Company resulting from any of the foregoing.

The Company does not undertake any obligation to publicly correct or update any forward-looking statement if it later becomes aware that actual results are likely to differ materially from those expressed in such forward-looking statement.

#### Conference Call Information

A conference call for investors is scheduled for 11:00 a.m. Eastern Time on Friday, July 19, 2024. Please note that our conference call host no longer offers a general dial-in number. Investors who would like to join the call may now register by following this link to obtain dial-in instructions: <https://register.vevent.com/register/B1b4af6c99b1b447c3b8563d90c2fcf09d>. To participate via the webcast, log on to: <https://edge.media-server.com/mmc/p/555kzj6s>. If you are unable to participate during the live webcast, the call will be archived on our website, [www.glacierbancorp.com](http://www.glacierbancorp.com).

#### About Glacier Bancorp, Inc.

Glacier Bancorp, Inc. (NYSE: GBCI), a member of the Russell 2000® and the S&P MidCap 400® indices, is the parent company for Glacier Bank and its Bank divisions located across its eight state Western U.S. footprint: Altabank (American Fork, UT), Bank of the San Juans (Durango, CO), Citizens Community Bank (Pocatello, ID), Collegiate Peaks Bank (Buena Vista, CO), First Bank of Montana (Lewistown, MT), First Bank of Wyoming (Powell, WY), First Community Bank Utah (Layton, UT), First Security Bank (Bozeman, MT), First Security Bank of Missoula (Missoula, MT), First State Bank (Wheatland, WY), Glacier Bank (Kalispell, MT), Heritage Bank of Nevada (Reno, NV), Mountain West Bank (Coeur d'Alene, ID), The Foothills Bank (Yuma, AZ), Valley Bank (Helena, MT), Western Security Bank (Billings, MT), and Wheatland Bank (Spokane, WA).

#### **Glacier Bancorp, Inc. Unaudited Condensed Consolidated Statements of Financial Condition**

| <u>(Dollars in thousands, except per share data)</u> | Jun 30,<br>2024 | Mar 31,<br>2024 | Dec 31,<br>2023 | Jun 30,<br>2023 |
|------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
| <b>Assets</b>                                        |                 |                 |                 |                 |
| Cash on hand and in banks                            | \$ 271,107      | 232,064         | 246,525         | 285,920         |
| Interest bearing cash deposits                       | 529,672         | 556,596         | 1,107,817       | 765,400         |
| Cash and cash equivalents                            | 800,779         | 788,660         | 1,354,342       | 1,051,320       |
| Debt securities, available-for-sale                  | 4,499,541       | 4,629,073       | 4,785,719       | 4,999,820       |
| Debt securities, held-to-maturity                    | 3,400,403       | 3,451,583       | 3,502,411       | 3,608,289       |
| Total debt securities                                | 7,899,944       | 8,080,656       | 8,288,130       | 8,608,109       |
| Loans held for sale, at fair value                   | 39,745          | 27,035          | 15,691          | 35,006          |
| Loans receivable                                     | 16,851,991      | 16,732,502      | 16,198,082      | 15,954,962      |
| Allowance for credit losses                          | (200,955)       | (198,779)       | (192,757)       | (189,385)       |
| Loans receivable, net                                | 16,651,036      | 16,533,723      | 16,005,325      | 15,765,577      |
| Premises and equipment, net                          | 451,515         | 443,273         | 421,791         | 405,407         |
| Other real estate owned and foreclosed assets        | 630             | 891             | 1,503           | 52              |
| Accrued interest receivable                          | 102,279         | 106,063         | 94,526          | 88,351          |
| Deferred tax asset                                   | 155,834         | 161,327         | 159,070         | 179,815         |
| Core deposit intangible, net                         | 43,028          | 46,046          | 31,870          | 36,725          |
| Goodwill                                             | 1,023,762       | 1,023,762       | 985,393         | 985,393         |
| Non-marketable equity securities                     | 121,810         | 111,129         | 12,755          | 10,014          |



|                                                                                                       |                      |                   |                   |                   |
|-------------------------------------------------------------------------------------------------------|----------------------|-------------------|-------------------|-------------------|
| Bank-owned life insurance                                                                             | 187,793              | 186,625           | 171,101           | 169,195           |
| Other assets                                                                                          | 327,185              | 312,980           | 201,132           | 192,715           |
| Total assets                                                                                          | <u>\$ 27,805,340</u> | <u>27,822,170</u> | <u>27,742,629</u> | <u>27,527,679</u> |
| <b>Liabilities</b>                                                                                    |                      |                   |                   |                   |
| Non-interest bearing deposits                                                                         | \$ 6,093,430         | 6,055,069         | 6,022,980         | 6,458,394         |
| Interest bearing deposits                                                                             | 14,008,329           | 14,372,454        | 13,906,187        | 13,549,836        |
| Securities sold under agreements to repurchase                                                        | 1,629,504            | 1,540,008         | 1,486,850         | 1,356,862         |
| FHLB advances                                                                                         | 2,350,000            | 2,140,157         | —                 | —                 |
| FRB Bank Term Funding                                                                                 | —                    | —                 | 2,740,000         | 2,740,000         |
| Other borrowed funds                                                                                  | 88,149               | 88,814            | 81,695            | 75,819            |
| Subordinated debentures                                                                               | 133,024              | 132,984           | 132,943           | 132,863           |
| Accrued interest payable                                                                              | 31,000               | 32,584            | 125,907           | 47,742            |
| Other liabilities                                                                                     | 334,459              | 349,393           | 225,786           | 239,637           |
| Total liabilities                                                                                     | <u>24,667,895</u>    | <u>24,711,463</u> | <u>24,722,348</u> | <u>24,601,153</u> |
| <b>Commitments and Contingent Liabilities</b>                                                         |                      |                   |                   |                   |
| <b>Stockholders' Equity</b>                                                                           |                      |                   |                   |                   |
| Preferred shares, \$0.01 par value per share, 1,000,000 shares authorized, none issued or outstanding | —                    | —                 | —                 | —                 |
| Common stock, \$0.01 par value per share, 234,000,000 shares authorized                               | 1,134                | 1,134             | 1,109             | 1,109             |
| Paid-in capital                                                                                       | 2,445,479            | 2,443,584         | 2,350,104         | 2,346,422         |
| Retained earnings - substantially restricted                                                          | 1,045,483            | 1,038,294         | 1,043,181         | 1,009,782         |
| Accumulated other comprehensive loss                                                                  | (354,651)            | (372,305)         | (374,113)         | (430,787)         |
| Total stockholders' equity                                                                            | <u>3,137,445</u>     | <u>3,110,707</u>  | <u>3,020,281</u>  | <u>2,926,526</u>  |
| Total liabilities and stockholders' equity                                                            | <u>\$ 27,805,340</u> | <u>27,822,170</u> | <u>27,742,629</u> | <u>27,527,679</u> |

**Glacier Bancorp, Inc.**  
**Unaudited Condensed Consolidated Statements of Operations**

|                                                       | Three Months ended |                 |                 | Six months ended |                 |
|-------------------------------------------------------|--------------------|-----------------|-----------------|------------------|-----------------|
|                                                       | Jun 30,<br>2024    | Mar 31,<br>2024 | Jun 30,<br>2023 | Jun 30,<br>2024  | Jun 30,<br>2023 |
| <u>(Dollars in thousands, except per share data)</u>  |                    |                 |                 |                  |                 |
| <b>Interest Income</b>                                |                    |                 |                 |                  |                 |
| Investment securities                                 | \$ 42,165          | 56,218          | 47,658          | 98,383           | 91,300          |
| Residential real estate loans                         | 21,754             | 20,764          | 17,076          | 42,518           | 32,914          |
| Commercial loans                                      | 188,326            | 181,472         | 164,587         | 369,798          | 320,269         |
| Consumer and other loans                              | 21,589             | 20,948          | 18,044          | 42,537           | 34,770          |
| Total interest income                                 | <u>273,834</u>     | <u>279,402</u>  | <u>247,365</u>  | <u>553,236</u>   | <u>479,253</u>  |
| <b>Interest Expense</b>                               |                    |                 |                 |                  |                 |
| Deposits                                              | 67,852             | 67,196          | 31,700          | 135,048          | 44,245          |
| Securities sold under agreements to repurchase        | 13,566             | 12,598          | 8,607           | 26,164           | 13,213          |
| Federal Home Loan Bank advances                       | 24,179             | 4,249           | 3,305           | 28,428           | 26,910          |
| FRB Bank Term Funding                                 | —                  | 27,097          | 29,899          | 27,097           | 32,931          |
| Other borrowed funds                                  | 353                | 344             | 443             | 697              | 939             |
| Subordinated debentures                               | 1,406              | 1,438           | 1,431           | 2,844            | 2,843           |
| Total interest expense                                | <u>107,356</u>     | <u>112,922</u>  | <u>75,385</u>   | <u>220,278</u>   | <u>121,081</u>  |
| <b>Net Interest Income</b>                            | <u>166,478</u>     | <u>166,480</u>  | <u>171,980</u>  | <u>332,958</u>   | <u>358,172</u>  |
| Provision for credit losses                           | <u>3,518</u>       | <u>8,249</u>    | <u>2,773</u>    | <u>11,767</u>    | <u>8,243</u>    |
| Net interest income after provision for credit losses | <u>162,960</u>     | <u>158,231</u>  | <u>169,207</u>  | <u>321,191</u>   | <u>349,929</u>  |
| <b>Non-Interest Income</b>                            |                    |                 |                 |                  |                 |
| Service charges and other fees                        | 19,422             | 18,563          | 18,967          | 37,985           | 36,738          |
| Miscellaneous loan fees and charges                   | 4,821              | 4,362           | 4,162           | 9,183            | 8,129           |
| Gain on sale of loans                                 | 4,669              | 3,362           | 3,528           | 8,031            | 5,928           |
| (Loss) gain on sale of securities                     | (12)               | 16              | (23)            | 4                | (137)           |
| Other income                                          | 3,304              | 3,686           | 2,445           | 6,990            | 6,316           |
| Total non-interest income                             | <u>32,204</u>      | <u>29,989</u>   | <u>29,079</u>   | <u>62,193</u>    | <u>56,974</u>   |
| <b>Non-Interest Expense</b>                           |                    |                 |                 |                  |                 |
| Compensation and employee benefits                    | 84,434             | 85,789          | 78,764          | 170,223          | 160,241         |

|                                               |                  |               |               |               |                |
|-----------------------------------------------|------------------|---------------|---------------|---------------|----------------|
| Occupancy and equipment                       | 11,594           | 11,883        | 10,827        | 23,477        | 22,492         |
| Advertising and promotions                    | 4,362            | 3,983         | 3,733         | 8,345         | 7,968          |
| Data processing                               | 9,387            | 9,159         | 8,402         | 18,546        | 16,511         |
| Other real estate owned and foreclosed assets | 149              | 25            | 14            | 174           | 26             |
| Regulatory assessments and insurance          | 5,393            | 7,761         | 5,314         | 13,154        | 10,217         |
| Core deposit intangibles amortization         | 3,017            | 2,760         | 2,427         | 5,777         | 4,876          |
| Other expenses                                | 22,616           | 30,483        | 21,123        | 53,099        | 43,255         |
| Total non-interest expense                    | 140,952          | 151,843       | 130,604       | 292,795       | 265,586        |
| <b>Income Before Income Taxes</b>             | 54,212           | 36,377        | 67,682        | 90,589        | 141,317        |
| Federal and state income tax expense          | 9,504            | 3,750         | 12,727        | 13,254        | 25,151         |
| <b>Net Income</b>                             | <u>\$ 44,708</u> | <u>32,627</u> | <u>54,955</u> | <u>77,335</u> | <u>116,166</u> |

**Glacier Bancorp, Inc.**  
**Average Balance Sheets**

|                                                  | Three Months ended   |                      |                    |                      |                      |                    |
|--------------------------------------------------|----------------------|----------------------|--------------------|----------------------|----------------------|--------------------|
|                                                  | June 30, 2024        |                      |                    | March 31, 2024       |                      |                    |
|                                                  | Average Balance      | Interest & Dividends | Average Yield/Rate | Average Balance      | Interest & Dividends | Average Yield/Rate |
| <b>(Dollars in thousands)</b>                    |                      |                      |                    |                      |                      |                    |
| <b>Assets</b>                                    |                      |                      |                    |                      |                      |                    |
| Residential real estate loans                    | \$ 1,796,787         | \$ 21,754            | 4.84%              | \$ 1,747,184         | \$ 20,764            | 4.75%              |
| Commercial loans <sup>1</sup>                    | 13,740,455           | 189,939              | 5.56%              | 13,513,426           | 183,045              | 5.45%              |
| Consumer and other loans                         | 1,290,587            | 21,589               | 6.73%              | 1,283,388            | 20,948               | 6.56%              |
| Total loans <sup>2</sup>                         | 16,827,829           | 233,282              | 5.58%              | 16,543,998           | 224,757              | 5.46%              |
| Tax-exempt debt securities <sup>3</sup>          | 1,707,269            | 15,111               | 3.54%              | 1,720,370            | 15,157               | 3.52%              |
| Taxable debt securities <sup>4, 5</sup>          | 7,042,885            | 29,461               | 1.67%              | 8,176,974            | 43,477               | 2.13%              |
| Total earning assets                             | 25,577,983           | 277,854              | 4.37%              | 26,441,342           | 283,391              | 4.31%              |
| Goodwill and intangibles                         | 1,068,250            |                      |                    | 1,051,954            |                      |                    |
| Non-earning assets                               | 754,491              |                      |                    | 611,550              |                      |                    |
| Total assets                                     | <u>\$ 27,400,724</u> |                      |                    | <u>\$ 28,104,846</u> |                      |                    |
| <b>Liabilities</b>                               |                      |                      |                    |                      |                      |                    |
| Non-interest bearing deposits                    | \$ 6,026,709         | \$ —                 | —%                 | \$ 5,966,546         | \$ —                 | —%                 |
| NOW and DDA accounts                             | 5,221,883            | 15,728               | 1.21%              | 5,275,703            | 15,918               | 1.21%              |
| Savings accounts                                 | 2,914,538            | 6,014                | 0.83%              | 2,900,649            | 5,655                | 0.78%              |
| Money market deposit accounts                    | 2,904,438            | 14,467               | 2.00%              | 2,948,294            | 14,393               | 1.96%              |
| Certificate accounts                             | 3,037,638            | 31,593               | 4.18%              | 3,000,713            | 31,175               | 4.18%              |
| Total core deposits                              | 20,105,206           | 67,802               | 1.36%              | 20,091,905           | 67,141               | 1.34%              |
| Wholesale deposits <sup>6</sup>                  | 3,726                | 50                   | 5.50%              | 3,965                | 55                   | 5.50%              |
| Repurchase agreements                            | 1,597,887            | 13,566               | 3.41%              | 1,513,397            | 12,598               | 3.35%              |
| FHLB advances                                    | 2,007,747            | 24,179               | 4.76%              | 350,754              | 4,249                | 4.79%              |
| FRB Bank Term Funding                            | —                    | —                    | —%                 | 2,483,077            | 27,097               | 4.39%              |
| Subordinated debentures and other borrowed funds | 224,778              | 1,759                | 3.15%              | 218,271              | 1,782                | 3.28%              |
| Total funding liabilities                        | 23,939,344           | 107,356              | 1.80%              | 24,661,369           | 112,922              | 1.84%              |
| Other liabilities                                | 344,105              |                      |                    | 356,554              |                      |                    |
| Total liabilities                                | 24,283,449           |                      |                    | 25,017,923           |                      |                    |
| <b>Stockholders' Equity</b>                      |                      |                      |                    |                      |                      |                    |
| Stockholders' equity                             | 3,117,275            |                      |                    | 3,086,923            |                      |                    |
| Total liabilities and stockholders' equity       | <u>\$ 27,400,724</u> |                      |                    | <u>\$ 28,104,846</u> |                      |                    |
| Net interest income (tax-equivalent)             |                      | <u>\$ 170,498</u>    |                    |                      | <u>\$ 170,469</u>    |                    |
| Net interest spread (tax-equivalent)             |                      |                      | 2.57%              |                      |                      | 2.47%              |
| Net interest margin (tax-equivalent)             |                      |                      | 2.68%              |                      |                      | 2.59%              |

<sup>1</sup> Includes tax effect of \$1.6 million and \$1.6 million on tax-exempt municipal loan and lease income for the three months ended June 30, 2024 and March 31, 2024, respectively.

- 2 Total loans are gross of the allowance for credit losses, net of unearned income and include loans held for sale. Non-accrual loans were included in the average volume for the entire period.
- 3 Includes tax effect of \$2.2 million and \$2.2 million on tax-exempt debt securities income for the three months ended June 30, 2024 and March 31, 2024, respectively.
- 4 Includes interest income of \$1.9 million and \$15.3 million on average interest-bearing cash balances of \$143.0 million and \$1.12 billion for the three months ended June 30, 2024 and March 31, 2024, respectively.
- 5 Includes tax effect of \$211 thousand and \$215 thousand on federal income tax credits for the three months ended June 30, 2024 and March 31, 2024, respectively.
- 6 Wholesale deposits include brokered deposits classified as NOW, DDA, money market deposit and certificate accounts with contractual maturities.

**Glacier Bancorp, Inc.**  
**Average Balance Sheets (continued)**

|                                                  | Three Months ended   |                      |                    |                      |                      |                    |
|--------------------------------------------------|----------------------|----------------------|--------------------|----------------------|----------------------|--------------------|
|                                                  | June 30, 2024        |                      |                    | June 30, 2023        |                      |                    |
|                                                  | Average Balance      | Interest & Dividends | Average Yield/Rate | Average Balance      | Interest & Dividends | Average Yield/Rate |
| <b>(Dollars in thousands)</b>                    |                      |                      |                    |                      |                      |                    |
| <b>Assets</b>                                    |                      |                      |                    |                      |                      |                    |
| Residential real estate loans                    | \$ 1,796,787         | \$ 21,754            | 4.84%              | \$ 1,567,136         | \$ 17,076            | 4.36%              |
| Commercial loans <sup>1</sup>                    | 13,740,455           | 189,939              | 5.56%              | 12,950,934           | 165,874              | 5.14%              |
| Consumer and other loans                         | 1,290,587            | 21,589               | 6.73%              | 1,236,763            | 18,044               | 5.85%              |
| Total loans <sup>2</sup>                         | 16,827,829           | 233,282              | 5.58%              | 15,754,833           | 200,994              | 5.12%              |
| Tax-exempt debt securities <sup>3</sup>          | 1,707,269            | 15,111               | 3.54%              | 1,743,852            | 14,462               | 3.32%              |
| Taxable debt securities <sup>4, 5</sup>          | 7,042,885            | 29,461               | 1.67%              | 8,177,551            | 35,202               | 1.72%              |
| Total earning assets                             | 25,577,983           | 277,854              | 4.37%              | 25,676,236           | 250,658              | 3.92%              |
| Goodwill and intangibles                         | 1,068,250            |                      |                    | 1,023,291            |                      |                    |
| Non-earning assets                               | 754,491              |                      |                    | 523,349              |                      |                    |
| Total assets                                     | <u>\$ 27,400,724</u> |                      |                    | <u>\$ 27,222,876</u> |                      |                    |
| <b>Liabilities</b>                               |                      |                      |                    |                      |                      |                    |
| Non-interest bearing deposits                    | \$ 6,026,709         | \$ —                 | —%                 | \$ 6,584,082         | \$ —                 | —%                 |
| NOW and DDA accounts                             | 5,221,883            | 15,728               | 1.21%              | 5,108,421            | 7,429                | 0.58%              |
| Savings accounts                                 | 2,914,538            | 6,014                | 0.83%              | 2,846,015            | 1,064                | 0.15%              |
| Money market deposit accounts                    | 2,904,438            | 14,467               | 2.00%              | 3,256,007            | 10,174               | 1.25%              |
| Certificate accounts                             | 3,037,638            | 31,593               | 4.18%              | 1,451,218            | 8,878                | 2.45%              |
| Total core deposits                              | 20,105,206           | 67,802               | 1.36%              | 19,245,743           | 27,545               | 0.57%              |
| Wholesale deposits <sup>6</sup>                  | 3,726                | 50                   | 5.50%              | 330,655              | 4,155                | 5.04%              |
| Repurchase agreements                            | 1,597,887            | 13,566               | 3.41%              | 1,273,045            | 8,607                | 2.71%              |
| FHLB advances                                    | 2,007,747            | 24,179               | 4.76%              | 245,055              | 3,305                | 5.33%              |
| FRB Bank Term Funding                            | —                    | —                    | —%                 | 2,740,000            | 29,899               | 4.38%              |
| Subordinated debentures and other borrowed funds | 224,778              | 1,759                | 3.15%              | 208,804              | 1,874                | 3.60%              |
| Total funding liabilities                        | 23,939,344           | 107,356              | 1.80%              | 24,043,302           | 75,385               | 1.26%              |
| Other liabilities                                | 344,105              |                      |                    | 247,319              |                      |                    |
| Total liabilities                                | <u>24,283,449</u>    |                      |                    | <u>24,290,621</u>    |                      |                    |
| <b>Stockholders' Equity</b>                      |                      |                      |                    |                      |                      |                    |
| Stockholders' equity                             | <u>3,117,275</u>     |                      |                    | <u>2,932,255</u>     |                      |                    |
| Total liabilities and stockholders' equity       | <u>\$ 27,400,724</u> |                      |                    | <u>\$ 27,222,876</u> |                      |                    |
| Net interest income (tax-equivalent)             |                      | <u>\$ 170,498</u>    |                    |                      | <u>\$ 175,273</u>    |                    |
| Net interest spread (tax-equivalent)             |                      |                      | 2.57%              |                      |                      | 2.66%              |
| Net interest margin (tax-equivalent)             |                      |                      | 2.68%              |                      |                      | 2.74%              |

- 1 Includes tax effect of \$1.6 million and \$1.3 million on tax-exempt municipal loan and lease income for the three months ended June 30, 2024 and 2023, respectively.
- 2 Total loans are gross of the allowance for credit losses, net of unearned income and include loans held for sale. Non-accrual loans were included in the average volume for the entire period.
- 3 Includes tax effect of \$2.2 million and \$1.8 million on tax-exempt debt securities income for the three months ended June 30, 2024 and 2023, respectively.

- 4 Includes interest income of \$1.9 million and \$7.3 million on average interest-bearing cash balances of \$143.0 million and \$579.0 million for the three months ended June 30, 2024 and 2023, respectively.
- 5 Includes tax effect of \$211 thousand and \$214 thousand on federal income tax credits for the three months ended June 30, 2024 and 2023, respectively.
- 6 Wholesale deposits include brokered deposits classified as NOW, DDA, money market deposit and certificate accounts with contractual maturities.

**Glacier Bancorp, Inc.**  
**Average Balance Sheets (continued)**

|                                                  | Six Months ended     |                      |                    |                      |                      |                    |
|--------------------------------------------------|----------------------|----------------------|--------------------|----------------------|----------------------|--------------------|
|                                                  | June 30, 2024        |                      |                    | June 30, 2023        |                      |                    |
|                                                  | Average Balance      | Interest & Dividends | Average Yield/Rate | Average Balance      | Interest & Dividends | Average Yield/Rate |
| <b>(Dollars in thousands)</b>                    |                      |                      |                    |                      |                      |                    |
| <b>Assets</b>                                    |                      |                      |                    |                      |                      |                    |
| Residential real estate loans                    | \$ 1,771,985         | \$ 42,518            | 4.80%              | \$ 1,530,739         | \$ 32,914            | 4.30%              |
| Commercial loans <sup>1</sup>                    | 13,626,941           | 372,984              | 5.50%              | 12,804,058           | 323,330              | 5.09%              |
| Consumer and other loans                         | 1,286,988            | 42,537               | 6.65%              | 1,222,121            | 34,770               | 5.74%              |
| Total loans <sup>2</sup>                         | 16,685,914           | 458,039              | 5.52%              | 15,556,918           | 391,014              | 5.07%              |
| Tax-exempt debt securities <sup>3</sup>          | 1,713,819            | 30,268               | 3.53%              | 1,752,644            | 30,492               | 3.48%              |
| Taxable debt securities <sup>4, 5</sup>          | 7,609,930            | 72,938               | 1.92%              | 8,115,452            | 66,286               | 1.63%              |
| Total earning assets                             | 26,009,663           | 561,245              | 4.34%              | 25,425,014           | 487,792              | 3.87%              |
| Goodwill and intangibles                         | 1,060,102            |                      |                    | 1,024,497            |                      |                    |
| Non-earning assets                               | 683,020              |                      |                    | 501,278              |                      |                    |
| Total assets                                     | <u>\$ 27,752,785</u> |                      |                    | <u>\$ 26,950,789</u> |                      |                    |
| <b>Liabilities</b>                               |                      |                      |                    |                      |                      |                    |
| Non-interest bearing deposits                    | \$ 5,996,627         | \$ —                 | —%                 | \$ 6,927,248         | \$ —                 | —%                 |
| NOW and DDA accounts                             | 5,248,793            | 31,646               | 1.21%              | 5,094,376            | 9,700                | 0.38%              |
| Savings accounts                                 | 2,907,594            | 11,669               | 0.81%              | 2,976,065            | 1,578                | 0.11%              |
| Money market deposit accounts                    | 2,926,366            | 28,860               | 1.98%              | 3,361,892            | 16,008               | 0.96%              |
| Certificate accounts                             | 3,019,176            | 62,768               | 4.18%              | 1,219,282            | 11,462               | 1.90%              |
| Total core deposits                              | 20,098,556           | 134,943              | 1.35%              | 19,578,863           | 38,748               | 0.40%              |
| Wholesale deposits <sup>6</sup>                  | 3,846                | 105                  | 5.50%              | 226,142              | 5,497                | 4.90%              |
| Repurchase agreements                            | 1,555,642            | 26,164               | 3.38%              | 1,154,970            | 13,213               | 2.31%              |
| FHLB advances                                    | 1,179,251            | 28,428               | 4.77%              | 1,113,122            | 26,910               | 4.81%              |
| FRB Bank Term Funding                            | 1,241,538            | 27,097               | 4.39%              | 1,517,265            | 32,931               | 4.38%              |
| Subordinated debentures and other borrowed funds | 221,525              | 3,541                | 3.21%              | 209,174              | 3,782                | 3.65%              |
| Total funding liabilities                        | 24,300,358           | 220,278              | 1.82%              | 23,799,536           | 121,081              | 1.03%              |
| Other liabilities                                | 350,329              |                      |                    | 232,365              |                      |                    |
| Total liabilities                                | 24,650,687           |                      |                    | 24,031,901           |                      |                    |
| <b>Stockholders' Equity</b>                      |                      |                      |                    |                      |                      |                    |
| Stockholders' equity                             | 3,102,098            |                      |                    | 2,918,888            |                      |                    |
| Total liabilities and stockholders' equity       | <u>\$ 27,752,785</u> |                      |                    | <u>\$ 26,950,789</u> |                      |                    |
| Net interest income (tax-equivalent)             |                      | <u>\$ 340,967</u>    |                    |                      | <u>\$ 366,711</u>    |                    |
| Net interest spread (tax-equivalent)             |                      |                      | 2.52%              |                      |                      | 2.84%              |
| Net interest margin (tax-equivalent)             |                      |                      | 2.64%              |                      |                      | 2.91%              |

1 Includes tax effect of \$3.2 million and \$3.1 million on tax-exempt municipal loan and lease income for the six months ended June 30, 2024 and 2023, respectively.

2 Total loans are gross of the allowance for credit losses, net of unearned income and include loans held for sale. Non-accrual loans were included in the average volume for the entire period.

3 Includes tax effect of \$4.4 million and \$5.0 million on tax-exempt debt securities income for the six months ended June 30, 2024 and 2023, respectively.

4 Includes interest income of \$17.2 million and \$9.4 million on average interest-bearing cash balances of \$631.7 million and \$379.0 million for the six months ended June 30, 2024 and 2023, respectively.

- <sup>5</sup> Includes tax effect of \$426 thousand and \$429 thousand on federal income tax credits for the six months ended June 30, 2024 and 2023, respectively.
- <sup>6</sup> Wholesale deposits include brokered deposits classified as NOW, DDA, money market deposit and certificate accounts with contractual maturities.

**Glacier Bancorp, Inc.**  
**Loan Portfolio by Regulatory Classification**

|                                                       | Loans Receivable, by Loan Type |                      |                      |                      | % Change from   |                 |                 |
|-------------------------------------------------------|--------------------------------|----------------------|----------------------|----------------------|-----------------|-----------------|-----------------|
|                                                       | Jun 30,<br>2024                | Mar 31,<br>2024      | Dec 31,<br>2023      | Jun 30,<br>2023      | Mar 31,<br>2024 | Dec 31,<br>2023 | Jun 30,<br>2023 |
| <i>(Dollars in thousands)</i>                         |                                |                      |                      |                      |                 |                 |                 |
| Custom and owner occupied construction                | \$ 233,978                     | \$ 273,835           | \$ 290,572           | \$ 315,651           | (15)%           | (19)%           | (26)%           |
| Pre-sold and spec construction                        | 198,219                        | 223,294              | 236,596              | 306,440              | (11)%           | (16)%           | (35)%           |
| <b>Total residential construction</b>                 | <b>432,197</b>                 | <b>497,129</b>       | <b>527,168</b>       | <b>622,091</b>       | <b>(13)%</b>    | <b>(18)%</b>    | <b>(31)%</b>    |
| Land development                                      | 209,794                        | 215,828              | 232,966              | 238,897              | (3)%            | (10)%           | (12)%           |
| Consumer land or lots                                 | 190,781                        | 188,635              | 187,545              | 182,251              | 1%              | 2%              | 5%              |
| Unimproved land                                       | 108,763                        | 103,032              | 87,739               | 91,157               | 6%              | 24%             | 19%             |
| Developed lots for operative builders                 | 57,140                         | 47,591               | 56,142               | 65,134               | 20%             | 2%              | (12)%           |
| Commercial lots                                       | 99,036                         | 92,748               | 87,185               | 94,334               | 7%              | 14%             | 5%              |
| Other construction                                    | 810,536                        | 915,782              | 900,547              | 1,039,192            | (11)%           | (10)%           | (22)%           |
| <b>Total land, lot, and other construction</b>        | <b>1,476,050</b>               | <b>1,563,616</b>     | <b>1,552,124</b>     | <b>1,710,965</b>     | <b>(6)%</b>     | <b>(5)%</b>     | <b>(14)%</b>    |
| Owner occupied                                        | 3,087,814                      | 3,057,348            | 3,035,768            | 2,934,724            | 1%              | 2%              | 5%              |
| Non-owner occupied                                    | 3,941,786                      | 3,920,696            | 3,742,916            | 3,714,531            | 1%              | 5%              | 6%              |
| <b>Total commercial real estate</b>                   | <b>7,029,600</b>               | <b>6,978,044</b>     | <b>6,778,684</b>     | <b>6,649,255</b>     | <b>1%</b>       | <b>4%</b>       | <b>6%</b>       |
| <b>Commercial and industrial</b>                      | <b>1,400,896</b>               | <b>1,371,201</b>     | <b>1,363,479</b>     | <b>1,370,393</b>     | <b>2%</b>       | <b>3%</b>       | <b>2%</b>       |
| <b>Agriculture</b>                                    | <b>962,384</b>                 | <b>929,420</b>       | <b>772,458</b>       | <b>770,378</b>       | <b>4%</b>       | <b>25%</b>      | <b>25%</b>      |
| 1st lien                                              | 2,353,912                      | 2,276,638            | 2,127,989            | 1,956,205            | 3%              | 11%             | 20%             |
| Junior lien                                           | 56,049                         | 51,579               | 47,230               | 46,616               | 9%              | 19%             | 20%             |
| <b>Total 1-4 family</b>                               | <b>2,409,961</b>               | <b>2,328,217</b>     | <b>2,175,219</b>     | <b>2,002,821</b>     | <b>4%</b>       | <b>11%</b>      | <b>20%</b>      |
| <b>Multifamily residential</b>                        | <b>1,027,962</b>               | <b>881,117</b>       | <b>796,538</b>       | <b>664,859</b>       | <b>17%</b>      | <b>29%</b>      | <b>55%</b>      |
| Home equity lines of credit                           | 974,000                        | 947,652              | 979,891              | 940,048              | 3%              | (1)%            | 4%              |
| Other consumer                                        | 220,755                        | 223,566              | 229,154              | 231,519              | (1)%            | (4)%            | (5)%            |
| <b>Total consumer</b>                                 | <b>1,194,755</b>               | <b>1,171,218</b>     | <b>1,209,045</b>     | <b>1,171,567</b>     | <b>2%</b>       | <b>(1)%</b>     | <b>2%</b>       |
| <b>States and political subdivisions</b>              | <b>777,426</b>                 | <b>848,454</b>       | <b>834,947</b>       | <b>812,688</b>       | <b>(8)%</b>     | <b>(7)%</b>     | <b>(4)%</b>     |
| <b>Other</b>                                          | <b>180,505</b>                 | <b>191,121</b>       | <b>204,111</b>       | <b>214,951</b>       | <b>(6)%</b>     | <b>(12)%</b>    | <b>(16)%</b>    |
| Total loans receivable, including loans held for sale | 16,891,736                     | 16,759,537           | 16,213,773           | 15,989,968           | 1%              | 4%              | 6%              |
| <b>Less loans held for sale <sup>1</sup></b>          | <b>(39,745)</b>                | <b>(27,035)</b>      | <b>(15,691)</b>      | <b>(35,006)</b>      | <b>47%</b>      | <b>153%</b>     | <b>14%</b>      |
| <b>Total loans receivable</b>                         | <b>\$ 16,851,991</b>           | <b>\$ 16,732,502</b> | <b>\$ 16,198,082</b> | <b>\$ 15,954,962</b> | <b>1%</b>       | <b>4%</b>       | <b>6%</b>       |

<sup>1</sup> Loans held for sale are primarily 1st lien 1-4 family loans.

**Glacier Bancorp, Inc.**  
**Credit Quality Summary by Regulatory Classification**

|                                        | Non-performing Assets, by Loan Type |                 |                 |                 | Non-Accrual Loans | Accruing Loans 90 Days or More Past Due | Other real estate owned and foreclosed assets |
|----------------------------------------|-------------------------------------|-----------------|-----------------|-----------------|-------------------|-----------------------------------------|-----------------------------------------------|
|                                        | Jun 30,<br>2024                     | Mar 31,<br>2024 | Dec 31,<br>2023 | Jun 30,<br>2023 | Jun 30,<br>2024   | Jun 30,<br>2024                         | Jun 30,<br>2024                               |
| <i>(Dollars in thousands)</i>          |                                     |                 |                 |                 |                   |                                         |                                               |
| Custom and owner occupied construction | \$ 206                              | 210             | 214             | 219             | 206               | —                                       | —                                             |
| Pre-sold and spec construction         | 2,908                               | 1,049           | 763             | 1,548           | 2,145             | 763                                     | —                                             |

|                                               |              |               |               |               |              |            |            |
|-----------------------------------------------|--------------|---------------|---------------|---------------|--------------|------------|------------|
| <b>Total residential construction</b>         | <b>3,114</b> | <b>1,259</b>  | <b>977</b>    | <b>1,767</b>  | <b>2,351</b> | <b>763</b> | <b>—</b>   |
| Land development                              | —            | 28            | 35            | 118           | —            | —          | —          |
| Consumer land or lots                         | 429          | 144           | 96            | 239           | 201          | 228        | —          |
| Unimproved land                               | —            | —             | —             | 43            | —            | —          | —          |
| Developed lots for operative builders         | 608          | 608           | 608           | 608           | —            | 608        | —          |
| Commercial lots                               | 47           | 2,205         | 47            | 188           | —            | 47         | —          |
| Other construction                            | 25           | —             | —             | 12,884        | 25           | —          | —          |
| <b>Total land, lot and other construction</b> | <b>1,109</b> | <b>2,985</b>  | <b>786</b>    | <b>14,080</b> | <b>226</b>   | <b>883</b> | <b>—</b>   |
| Owner occupied                                | 1,992        | 1,501         | 1,838         | 2,251         | 999          | 561        | 432        |
| Non-owner occupied                            | 257          | 8,853         | 11,016        | 4,450         | —            | 257        | —          |
| <b>Total commercial real estate</b>           | <b>2,249</b> | <b>10,354</b> | <b>12,854</b> | <b>6,701</b>  | <b>999</b>   | <b>818</b> | <b>432</b> |
| <b>Commercial and Industrial</b>              | <b>2,044</b> | <b>1,698</b>  | <b>1,971</b>  | <b>1,339</b>  | <b>1,297</b> | <b>747</b> | <b>—</b>   |
| <b>Agriculture</b>                            | <b>2,442</b> | <b>2,855</b>  | <b>2,558</b>  | <b>2,564</b>  | <b>2,396</b> | <b>46</b>  | <b>—</b>   |
| 1st lien                                      | 2,923        | 2,930         | 2,664         | 2,794         | 2,217        | 706        | —          |
| Junior lien                                   | 492          | 69            | 180           | 273           | 353          | 139        | —          |
| <b>Total 1-4 family</b>                       | <b>3,415</b> | <b>2,999</b>  | <b>2,844</b>  | <b>3,067</b>  | <b>2,570</b> | <b>845</b> | <b>—</b>   |
| <b>Multifamily residential</b>                | <b>385</b>   | <b>395</b>    | <b>395</b>    | <b>—</b>      | <b>385</b>   | <b>—</b>   | <b>—</b>   |
| Home equity lines of credit                   | 2,145        | 1,892         | 2,043         | 1,256         | 1,770        | 375        | —          |
| Other consumer                                | 1,089        | 927           | 1,187         | 1,116         | 692          | 199        | 198        |
| <b>Total consumer</b>                         | <b>3,234</b> | <b>2,819</b>  | <b>3,230</b>  | <b>2,372</b>  | <b>2,462</b> | <b>574</b> | <b>198</b> |
| <b>Other</b>                                  | <b>16</b>    | <b>61</b>     | <b>16</b>     | <b>132</b>    | <b>—</b>     | <b>16</b>  | <b>—</b>   |
| Total                                         | \$ 18,008    | 25,425        | 25,631        | 32,022        | 12,686       | 4,692      | 630        |

**Glacier Bancorp, Inc.**  
**Credit Quality Summary by Regulatory Classification (continued)**

|                                               | Accruing 30-89 Days Delinquent Loans, by Loan Type |                 |                 |                 | % Change from   |                 |                 |
|-----------------------------------------------|----------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                               | Jun 30,<br>2024                                    | Mar 31,<br>2024 | Dec 31,<br>2023 | Jun 30,<br>2023 | Mar 31,<br>2024 | Dec 31,<br>2023 | Jun 30,<br>2023 |
| <i>(Dollars in thousands)</i>                 |                                                    |                 |                 |                 |                 |                 |                 |
| Custom and owner occupied construction        | \$ 1,323                                           | \$ 4,784        | \$ 2,549        | \$ 324          | (72 )%          | (48 )%          | 308 %           |
| Pre-sold and spec construction                | 816                                                | 1,181           | 1,219           | 129             | (31 )%          | (33 )%          | 533 %           |
| <b>Total residential construction</b>         | <b>2,139</b>                                       | <b>5,965</b>    | <b>3,768</b>    | <b>453</b>      | <b>(64 )%</b>   | <b>(43 )%</b>   | <b>372 %</b>    |
| Land development                              | —                                                  | 59              | 163             | 244             | (100 )%         | (100 )%         | (100 )%         |
| Consumer land or lots                         | 411                                                | 332             | 624             | 565             | 24 %            | (34 )%          | (27 )%          |
| Unimproved land                               | 158                                                | 575             | —               | —               | (73 )%          | n/m             | n/m             |
| Commercial lots                               | —                                                  | 1,225           | 2,159           | 3,404           | (100 )%         | (100 )%         | (100 )%         |
| Other construction                            | 21                                                 | 1,248           | —               | 1,114           | (98 )%          | n/m             | (98 )%          |
| <b>Total land, lot and other construction</b> | <b>590</b>                                         | <b>3,439</b>    | <b>2,946</b>    | <b>5,327</b>    | <b>(83 )%</b>   | <b>(80 )%</b>   | <b>(89 )%</b>   |
| Owner occupied                                | 4,326                                              | 2,991           | 2,222           | 1,053           | 45 %            | 95 %            | 311 %           |
| Non-owner occupied                            | 8,119                                              | 18,118          | 14,471          | 8,595           | (55 )%          | (44 )%          | (6 )%           |
| <b>Total commercial real estate</b>           | <b>12,445</b>                                      | <b>21,109</b>   | <b>16,693</b>   | <b>9,648</b>    | <b>(41 )%</b>   | <b>(25 )%</b>   | <b>29 %</b>     |
| <b>Commercial and industrial</b>              | <b>17,591</b>                                      | <b>14,806</b>   | <b>12,905</b>   | <b>2,096</b>    | <b>19 %</b>     | <b>36 %</b>     | <b>739 %</b>    |
| <b>Agriculture</b>                            | <b>5,288</b>                                       | <b>3,922</b>    | <b>594</b>      | <b>871</b>      | <b>35 %</b>     | <b>790 %</b>    | <b>507 %</b>    |
| 1st lien                                      | 2,637                                              | 5,626           | 3,768           | 1,115           | (53 )%          | (30 )%          | 137 %           |
| Junior lien                                   | 17                                                 | 145             | 1               | 385             | (88 )%          | 1,600 %         | (96 )%          |
| <b>Total 1-4 family</b>                       | <b>2,654</b>                                       | <b>5,771</b>    | <b>3,769</b>    | <b>1,500</b>    | <b>(54 )%</b>   | <b>(30 )%</b>   | <b>77 %</b>     |
| Home equity lines of credit                   | 5,432                                              | 3,668           | 4,518           | 2,021           | 48 %            | 20 %            | 169 %           |
| Other consumer                                | 2,192                                              | 1,948           | 3,264           | 1,714           | 13 %            | (33 )%          | 28 %            |
| <b>Total consumer</b>                         | <b>7,624</b>                                       | <b>5,616</b>    | <b>7,782</b>    | <b>3,735</b>    | <b>36 %</b>     | <b>(2 )%</b>    | <b>104 %</b>    |
| <b>Other</b>                                  | <b>1,347</b>                                       | <b>1,795</b>    | <b>1,510</b>    | <b>1,233</b>    | <b>(25 )%</b>   | <b>(11 )%</b>   | <b>9 %</b>      |
| Total                                         | \$ 49,678                                          | \$ 62,423       | \$ 49,967       | \$ 24,863       | (20 )%          | (1 )%           | 100 %           |

n/m - not measurable

**Glacier Bancorp, Inc.**  
**Credit Quality Summary by Regulatory Classification (continued)**

|                                               | Net Charge-Offs (Recoveries), Year-to-Date<br>Period Ending, By Loan Type |                 |                 |                 | Charge-Offs     | Recoveries      |
|-----------------------------------------------|---------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                               | Jun 30,<br>2024                                                           | Mar 31,<br>2024 | Dec 31,<br>2023 | Jun 30,<br>2023 | Jun 30,<br>2024 | Jun 30,<br>2024 |
| <u>(Dollars in thousands)</u>                 |                                                                           |                 |                 |                 |                 |                 |
| Pre-sold and spec construction                | (4)                                                                       | (4)             | (15)            | (8)             | —               | 4               |
| <b>Total residential construction</b>         | <b>(4)</b>                                                                | <b>(4)</b>      | <b>(15)</b>     | <b>(8)</b>      | <b>—</b>        | <b>4</b>        |
| Land development                              | (1)                                                                       | (1)             | (135)           | (132)           | —               | 1               |
| Consumer land or lots                         | (22)                                                                      | (1)             | (19)            | (14)            | —               | 22              |
| Unimproved land                               | 5                                                                         | —               | —               | —               | 5               | —               |
| Commercial lots                               | 319                                                                       | —               | —               | —               | 319             | —               |
| Other construction                            | —                                                                         | —               | 889             | —               | —               | —               |
| <b>Total land, lot and other construction</b> | <b>301</b>                                                                | <b>(2)</b>      | <b>735</b>      | <b>(146)</b>    | <b>324</b>      | <b>23</b>       |
| Owner occupied                                | (73)                                                                      | (3)             | (59)            | (76)            | —               | 73              |
| Non-owner occupied                            | (2)                                                                       | (1)             | 799             | 299             | —               | 2               |
| <b>Total commercial real estate</b>           | <b>(75)</b>                                                               | <b>(4)</b>      | <b>740</b>      | <b>223</b>      | <b>—</b>        | <b>75</b>       |
| <b>Commercial and industrial</b>              | <b>644</b>                                                                | <b>328</b>      | <b>364</b>      | <b>(18)</b>     | <b>1,149</b>    | <b>505</b>      |
| <b>Agriculture</b>                            | <b>68</b>                                                                 | <b>68</b>       | <b>—</b>        | <b>—</b>        | <b>68</b>       | <b>—</b>        |
| 1st lien                                      | (22)                                                                      | (4)             | 66              | 101             | —               | 22              |
| Junior lien                                   | (55)                                                                      | (5)             | 24              | 38              | 10              | 65              |
| <b>Total 1-4 family</b>                       | <b>(77)</b>                                                               | <b>(9)</b>      | <b>90</b>       | <b>139</b>      | <b>10</b>       | <b>87</b>       |
| <b>Multifamily residential</b>                | <b>—</b>                                                                  | <b>—</b>        | <b>(136)</b>    | <b>—</b>        | <b>—</b>        | <b>—</b>        |
| Home equity lines of credit                   | 1                                                                         | 5               | (6)             | 56              | 15              | 14              |
| Other consumer                                | 493                                                                       | 251             | 1,097           | 401             | 709             | 216             |
| <b>Total consumer</b>                         | <b>494</b>                                                                | <b>256</b>      | <b>1,091</b>    | <b>457</b>      | <b>724</b>      | <b>230</b>      |
| <b>Other</b>                                  | <b>4,611</b>                                                              | <b>2,439</b>    | <b>7,447</b>    | <b>3,765</b>    | <b>6,155</b>    | <b>1,544</b>    |
| Total                                         | \$ 5,962                                                                  | 3,072           | 10,316          | 4,412           | 8,430           | 2,468           |

Visit our website at [www.glacierbancorp.com](http://www.glacierbancorp.com)

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