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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): **February 15, 2023**

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

Montana	**000-18911**	**81-0519541**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

49 Commons Loop Kalispell, Montana **59901**
(Address of principal executive offices) **(Zip Code)**

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

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

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value	GBCI	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 REGULATION FD DISCLOSURE

On February 15, 2023, Glacier Bancorp, Inc. ("Company"), Kalispell, Montana, made an investor presentation which will also be posted on its website. The presentation is furnished as Exhibit 99.1 to this report.

Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

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

99.1 Investor Presentation

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

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated:	February 15, 2023	GLACIER BANCORP, INC.

/s/ Randall M. Chesler

By: Randall M. Chesler
President and Chief Executive Officer

Investor Presentation

Glacier Bancorp

December 31, 2022

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements about the Company's plans, objectives, expectations and intentions that are not historical facts, and other statements identified by words such as "expects," "anticipates," "intends," "plans," "believes," "should," "projects," "seeks," "estimates" or the negative version of those words 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 subject to assumptions with respect to future business strategies and decisions that are subject to change. The following factors, among others, could cause actual results to differ materially from the anticipated results (express or implied) or other expectations in the forward-looking statements:

1) The risks associated with lending and potential adverse changes in the credit quality of loans in the Company's portfolio;
2) Changes in trade, monetary and fiscal policies and laws, including interest rate policies of the Federal Reserve System or the Federal Reserve Board, which could adversely affect the Company's net interest income and margin, overall profitability, and stockholders' equity;
3) Material failure, potential interruption or breach in security of the Company's systems and technological changes which could expose us to new risks (e.g., cybersecurity), fraud or system failures;
4) Legislative or regulatory changes, as well as increased banking and consumer protection regulation, that may adversely affect the Company's business;
5) Our ability to negotiate and complete and successfully integrate any future acquisitions;
6) Costs or difficulties related to the completion and integration of acquisitions;
7) The goodwill the Company has recorded in connection with acquisitions could become impaired, which may have an adverse impact on earnings and capital;
8) Reduced demand for banking products and services, whether as a result of changes in economic conditions, competition, or changes in customer behavior;
9) The reputation of banks and the financial services industry could deteriorate, which could adversely affect the Company's ability to obtain and maintain customers;
10) Competition among financial institutions in the Company's markets may increase significantly;
11) The 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 the Company through acquisitions;
12) The projected business and profitability of an expansion or the opening of a new branch could be lower than expected;
13) Consolidation in the financial services industry in the Company's markets could result in the creation of larger financial institutions with greater resources, changing the competitive landscape;
14) Dependence on the Chief Executive Officer, the senior management team and the Presidents of Glacier Bank divisions;
15) Natural disasters, including fires, floods, earthquakes, and other unexpected events;
16) The effects from Russia's ongoing military action in Ukraine, including the broader impacts to financial markets and economic conditions;
17) The Company's success in managing risks involved in the foregoing; and
18) The effects of any reputational damage to the Company resulting from any of the foregoing.

Glacier Bancorp, Inc.
12/31/2022 Snapshot

Ticker	GBCI
Total Assets	$26.64 billion
Gross Loans	$15.25 billion
Deposits	$20.61 billion
TCBV Per Share	$16.40
Dividends	$1.32
Stock Price	$49.42
Market Cap	$5.47 billion

Differentiated Bank Model

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

Glacier is a "Company of Banks"

Glacier Bank

First Security Bank
Division of Glacier Bank

Valley Bank of Helena
Division of Glacier Bank

Western Security Bank
Division of Glacier Bank

Mountain West Bank
Division of Glacier Bank

Citizens Community Bank
A Friend You Can Talk To

First Bank of Wyoming
Division of Glacier Bank

First Bank of Montana
Division of Glacier Bank

Bank of the San Juans
Division of Glacier Bank

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

North Cascades Bank
Division of Glacier Bank

Foothills Bank
Division of Glacier Bank

Collegiate Peaks Bank
Division of Glacier Bank

First Security Bank
Division of Glacier Bank

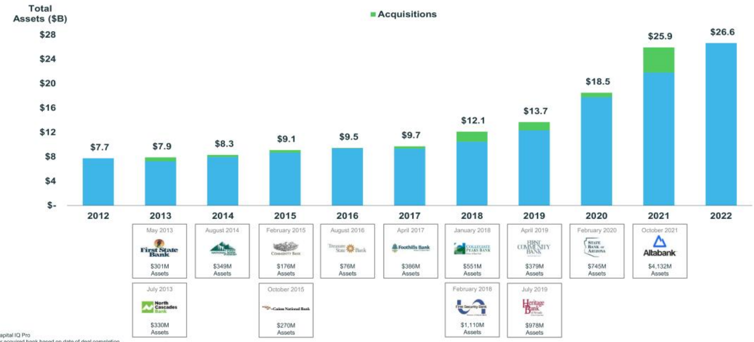
First Community Bank
Division of Glacier Bank

Heritage Bank of Nevada

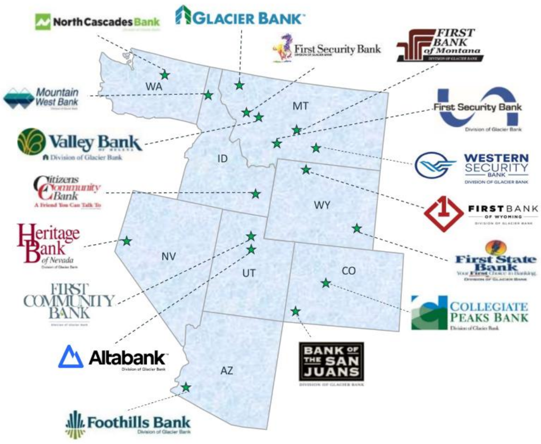
Altabank
Division of Glacier Bank

GBCI Acquisition History – Last 10 Years

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



Source: S&P Capital IQ Pro
Note: Assets for acquired bank based on date of deal completion



- **17 Bank Divisions**
- **221 Locations** **(as of 12/31/2022)**

12/31/22 GBCI Geography	
Total chartered banks	277
Total target banks	209
Assets under $1B	178
Assets $1 – $3.5B	31

Solid Financial Results

Glacier Bancorp

5 Year Total Return
12/31/2017 – 12/31/2022

1 Year Total Return
12/31/2021 – 12/31/2022

Forbes
PERFORMANCE RANKING OF America's 100 Largest Banks

Sept 30	Rank	Company Name	ROTCE (%)	NPAs/ Assets (%)	CET1 Ratio (%)	Efficiency Ratio (%)	Operating Revenue Growth (%)
2021	8	Glacier Bancorp Inc.	18.5	0.29	12.2	49	10.1
2020	3	Glacier Bancorp Inc.	16.0	0.33	12.0	51	21.0
2019	9	Glacier Bancorp Inc.	16.8	0.57	12.6	58	14.0
2018	16	Glacier Bancorp Inc.	14.0	0.79	12.3	55	17.5
2017	10	Glacier Bancorp Inc.	13.6	0.90	12.9	54	7.9
2016	5	Glacier Bancorp Inc.	12.8	1.30	13.9	56	9.0
2015	4	Glacier Bancorp Inc.	12.9	0.97	16.6	55	6

Reconciliation of 2017 Non-GAAP Measures to GAAP

(Dollars in thousands, except per share data)	December 31 2017
Earnings per share YTD (GAAP)	**$ 1.50**
Tax Act adjustment (GAAP)	0.25
Earnings per share YTD (non-GAAP)	$ 1.75
Return on assets (GAAP)	**1.20%**
Tax Act adjustment (GAAP)	0.21%
Return on assets (non-GAAP)	1.41%
Return on tangible equity (GAAP)	**11.70%**
Tax Act adjustment (GAAP)	1.96%
Return on tangible equity (non-GAAP)	13.66%

In addition to the results presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"), this presentation contains certain non-GAAP financial measures. The Company believes that providing these non-GAAP financial measures provides investors with information useful in understanding the Company's financial performance, performance trends, and financial position. While the Company uses these non-GAAP measures in its analysis of the Company's performance, this information should not be considered an alternative to measurements required by GAAP.

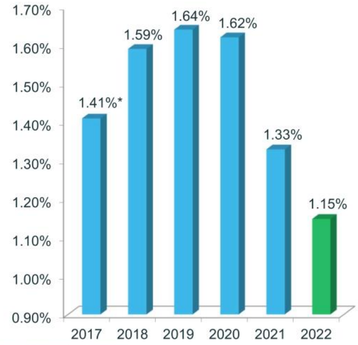
This table provides a reconciliation of certain GAAP financial measures to non-GAAP financial measures. The reconciling item between the GAAP and non-GAAP financial measures was the current quarter one-time tax expense of $19.7 million. The one-time tax expense was driven by the Tax Cuts and Job Act ("Tax Act") and the change in the current year federal marginal rate of 35 percent to 21 percent for future years, which resulted in revaluation of deferred tax assets and deferred tax liabilities ("net deferred tax asset"). The Company believes that the financial results are more comparable excluding the impact of the revaluation of the net deferred tax asset.

Diluted Earnings Per Share

* The decrease in 2022 EPS over 2021 EPS includes:
  * $43.0 million decrease in gain on sale of residential loans
  * $40.0 million decrease in PPP related income
  * $84.0 million increase in non-interest expense primarily from the Alta acquisition
* 2022 non-interest expense of $518.9 million increased $84.0 million, or 19.3%, over 2021

* Non-GAAP (see reconciliation on slide 13)

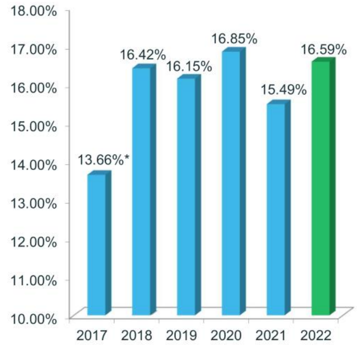
Return on Assets



- ROA in the fourth quarter of 2022 was in the 47th♦ percentile among Glacier's peer group

*Non-GAAP (see reconciliation on slide 13)
♦BHCPR as of 12/31/2022

Return on Tangible Equity



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

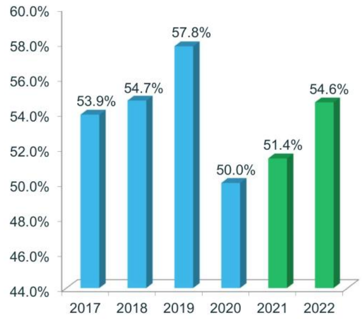
* Non-GAAP (see reconciliation on slide 13)

Net Interest Income / Margin

- 2022 net interest income of $788 million increased $125 million, or 19%, over net interest income of $663 million for 2021
- 2022 net interest margin of 3.27% decreased 15 basis points over the net interest margin of 3.42% for 2021

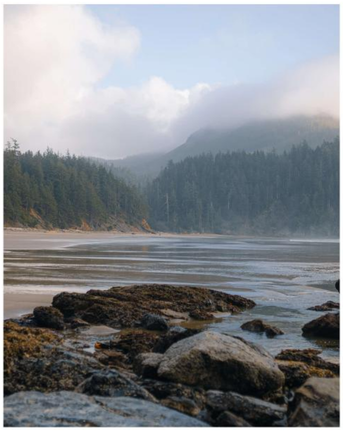
(Dollars in millions)

Efficiency Ratio

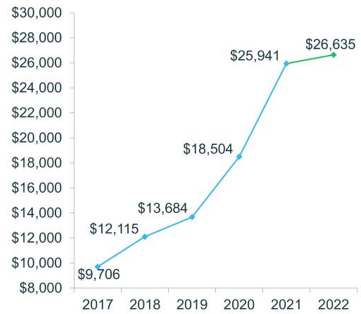


- Excluding the impact from PPP loans and acquisition-related expenses, the efficiency ratio would have been 53.9% for 2022 compared to 53.1% for 2021
- Higher efficiency ratio driven by:
  - Increase in non-interest expense primarily due to the acquisition of Altabank
  - Decrease in gain on sale of residential loans
  - Decrease in income from PPP loans

Strong Balance Sheet



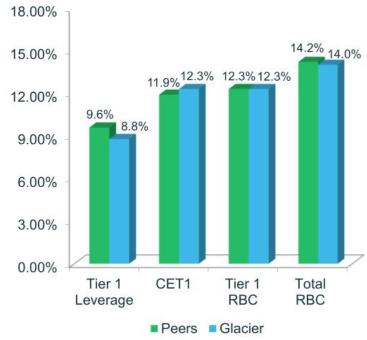
Asset Trends



- Total assets organically increased $694 million, or 3%, during 2022
- Total assets grew $7.4 billion, or 40%, in 2021, including $4.1 billion from the Altabank acquisition

(Dollars in millions)

Capital Ratios Relative to Peers♦



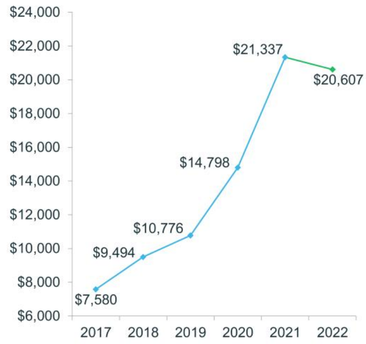
- Total risk-based capital ranks in the 52nd percentile among Glacier's peer group
- Capacity to add $2.6 billion of assets and still maintain an 8% leverage ratio

♦BHCPR as of 12/31/2022

Ample Liquidity of $15.6 Billion

- Ready access to liquidity totaling $10.7 billion
  - $4.9 billion in available borrowing capacity
    - Fed Discount Window: $1.6 billion
    - FHLB: $2.5 billion
    - Correspondent banks: $0.8 billion
  - $5.4 billion of unpledged marketable securities
  - Cash of $0.4 billion
- Additional liquidity totaling $4.9 billion
  - Access to brokered deposits: $4.0 billion
  - Over-pledged marketable securities: $0.6 billion
  - Loans eligible for pledging: $0.3 billion

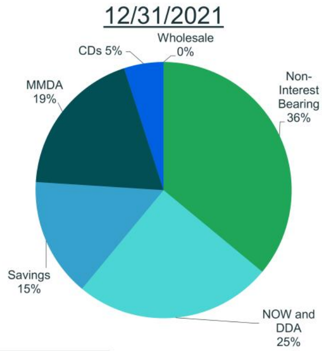
Deposit Trends

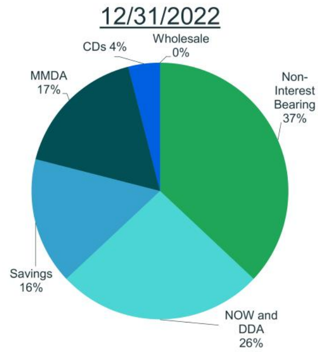


- During 2022, deposits decreased $730 million, or 3%
- Growth in the number of deposit accounts has also increased significantly the past several years

(Dollars in millions)

Deposit Composition





Non-Interest Bearing Deposits

- Non-interest bearing deposits decreased $89 million, or 1%, during 2022
- Non-interest bearing deposits comprise 37% of total core deposits

(Dollars in millions)

Interest-Bearing Deposit Cost Relative to Peers

- Total deposit costs have remained stable while Glacier's peer group costs have experienced greater volatility
- Core deposits are a competitive advantage and will be a key driver of future performance
- Total deposit costs for 2022 was 0.07%, including non-interest bearing

♦Graph based on BHCPR as of 12/31/2022

Loan Trends

- Gross loans increased $1.8 billion, or 14%, during 2022
- Gross loans increased $2.3 billion, or 21%, during 2021
- Excluding PPP loans and the Altabank acquisition, the loan portfolio increased $1.2 billion, or 11%, during 2021

(Dollars in millions)

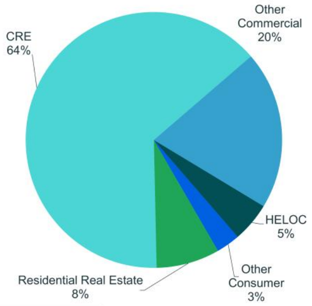
Organic Loan Growth

(Dollars in millions)

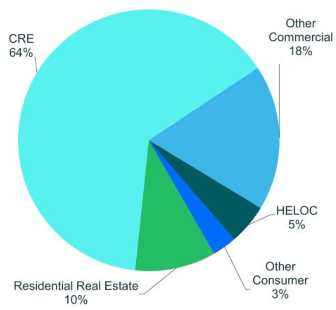
- Excluding PPP loans, organic loan growth for 2022 was $2.0 billion, or 15% annualized, compared to $1.2 billion, or 11% annualized, for 2021

Loan Composition

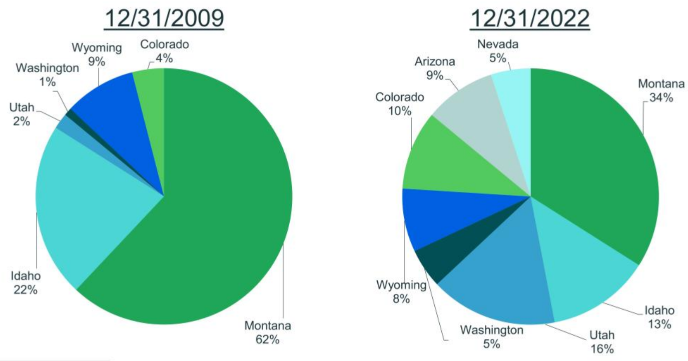
12/31/2021



12/31/2022



Geographic Loan Dispersion

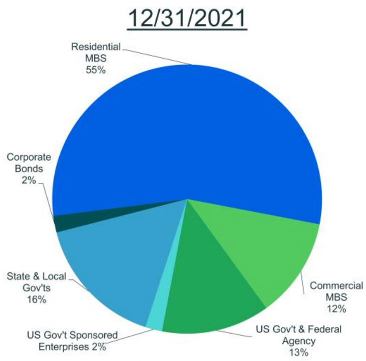


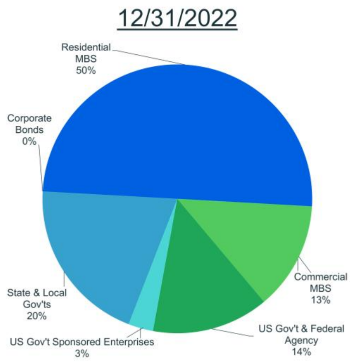
Investment Portfolio Trends

- Investment securities ended 2022 at 34% of total assets compared to 40% at the end of 2021
- Investments decreased $1.3 billion, or 13%, during 2022

(Dollars in millions)

Investment Composition



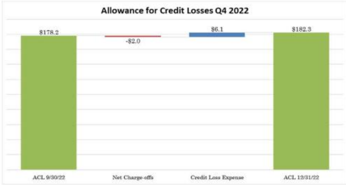


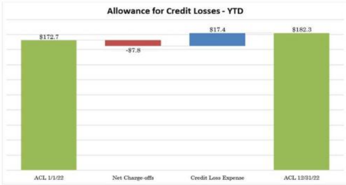
Improved Credit Quality

NPAs to Bank Assets

- NPAs decreased $34.9 million during 2022 to 0.12% of Bank assets compared to the $32.3 million increase in 2021 to 0.26% of Bank assets

CECL and Allowance for Credit Losses (ACL)





(Dollars in millions)

National Economic Assumptions (December 2022)

	3Q22	4Q22	1Q23	2022	2023
GDP Change	0.7%	0.6%	0.1%	0.8%	(0.9%)
Unemployment Rate	3.6%	3.7%	3.8%	3.7%	4.2%

Other Key Model Inputs

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

Provision For Credit Losses

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

(Dollars in thousands)

Net Charge-Offs

(Dollars in thousands)

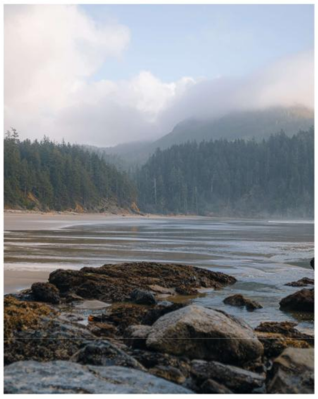
- For 2022, net charge-offs as a percentage of total loans were 0.05% compared to 0.02% in 2021

ACL as a Percentage of Loans

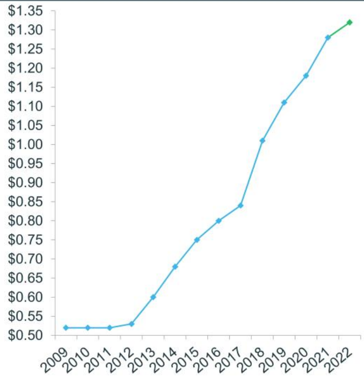
- ACL was in the 66th♦ percentile of Glacier's peer group for fourth quarter 2022
- The ACL was 1.20% of loans at the end of 2022 compared to 1.29% at the end of 2021
- As credit trends change, expect the ACL to adjust accordingly

♦BHCPR as of 12/31/2022

Shareholder Return



Dividends Declared



- At December 31, 2022, Glacier's dividend yield was 2.67%
- The Company has declared 151 consecutive quarterly dividends
- In 2022, the Company increased its quarterly dividend by $0.05, or 3.9%, over 2021

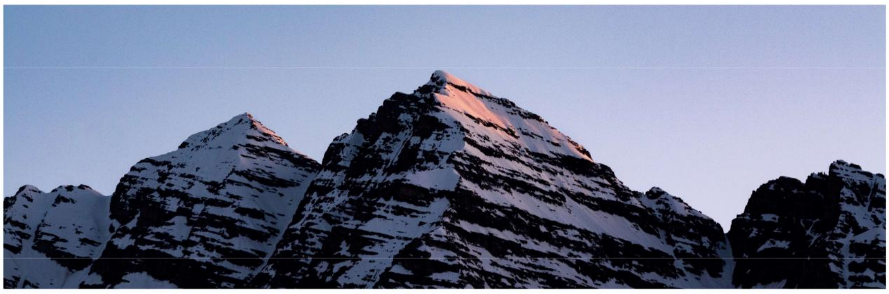
Long-Term Performance Since 1984

Compounded Rates

Annual Total Return *	15.1%
Annual EPS Growth Rate	9.8%
Annual Dividend Growth Rate	12.0%

* Reflects results through 12/31/2022, assuming no reinvestment of dividends

- Strong consistent performance over the past 39 years
- Long-term goal is to produce double digit dividend growth



Glacier Bancorp