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 12, 2025**

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 12, 2025, Glacier Bancorp, Inc. (“Company”), Kalispell, Montana, made an investor presentation which is also 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 12, 2025

GLACIER BANCORP, INC.

/s/ Randall M. Chesler

By: Randall M. Chesler
President and Chief Executive Officer

Glacier Bancorp

Investor Presentation

Glacier Bancorp

December 31, 2

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 Com plans, objectives, expectations and intentions that are not historical facts, and other statements identified by words such as "expects," "anticipates," "intends," "plans," "believes," "should," "projects," "seeks," "estimates" or comparable words or phrases of a future or forward-looking nature. These forward-looking statements are based on current beliefs and expectations of management and are inherently subject to significant business, econon 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, amo could cause actual results to differ materially from the anticipated results (express or implied) or other expectations in the forward-looking statements:

1) Risks associated with lending and potential adverse changes in the credit quality of the Company's loan portfolio;
2) Changes in monetary and fiscal policies, including interest rate policies of the Federal Reserve Board, which may continue to adversely affect the Company's net interest income and margin, the fair value of its financial instruments, profitability, and stockholders' equity;
3) Legislative or regulatory changes, including increased FDIC insurance rates and assessments, or increased banking and consumer protection regulations, that may adversely affect the Company's business and strategie
4) Risks related to overall economic conditions, including the impact on the economy of a rising interest rate environment, inflationary pressures, and geopolitical instability, including the wars in Ukraine and the Middle E
5) Risks associated with the Company's ability to negotiate, complete, and successfully integrate any pending or future acquisitions;
6) Costs or difficulties related to the completion and integration of pending or future acquisitions;
7) Impairment of the goodwill recorded by the Company in connection with acquisitions, which may have an adverse impact on earnings and capital;
8) Reduction in demand for banking products and services, whether as a result of changes in customer behavior, economic conditions, banking environment, or competition;
9) Deterioration of the reputation of banks and the financial services industry, which could adversely affect the Company's ability to obtain and maintain customers;
10) Changes in the competitive landscape, including as may result from new market entrants or further consolidation in the financial services industry, resulting in the creation of larger competitors with greater financial re
11) Risks presented by public stock market volatility, which could adversely affect the market price of the Company's common stock and the ability to raise additional capital or grow through acquisitions;
12) Risks associated with dependence on the Chief Executive Officer, the senior management team and the Presidents of Glacier Bank's divisions;
13) Material failure, potential interruption or breach in security of the Company's systems or changes in technology which could expose the Company to cybersecurity risks, fraud, system failures, or direct liabilities;
14) Risks related to natural disasters, including droughts, fires, floods, earthquakes, pandemics, and other unexpected events;
15) Success in managing risks involved in any of the foregoing; and
16) Effects of any reputational damage to the Company resulting from any of the foregoing.

Glacier Bancorp

Glacier Bancorp, Inc.
12/31/2024 Snapshot

Ticker	GBCI
Total Assets	$27.90 billion
Gross Loans	$17.26 billion
Deposits	$20.55 billion
TCBV Per Share	$18.71
Dividends	$1.32
Stock Price	$50.22
Market Cap	$5.70 billion

Glacier Bancorp

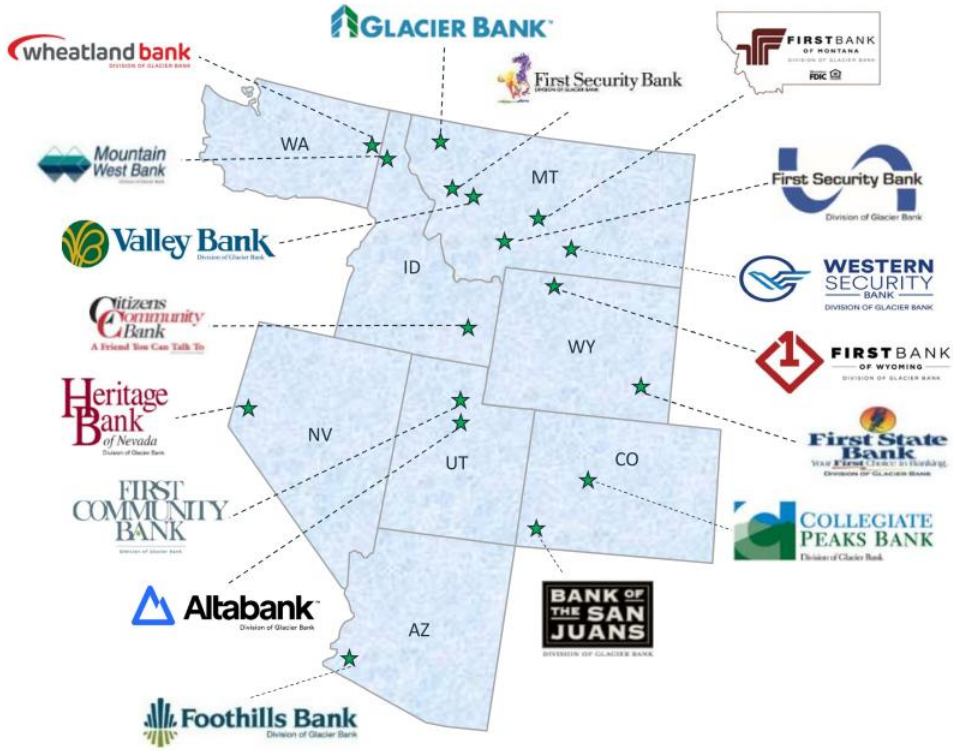
Differentiated Bank Model

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

Glacier Bancorp

Glacier is a "Company of Banks"

Glacier Bancorp

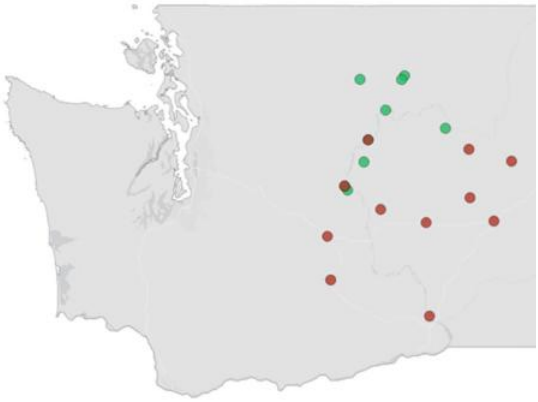


- **17 Bank Divisions**
- **227 Locations (as of 12/31/202**

Glacier Bancorp

Acquisition - Community Financial Group, Inc.

- The January 31, 2024 acquisition complements GBCI's existing strong loan and deposit portfolios and deepens its agricultural presence in one of the top Ag producing markets in the United States
- Established a market-leading Eastern Washington franchise
- The acquisition was consistent with Glacier's long-term strategy of buying good banks in good markets with good people
- A new bank division, Wheatland Bank, was formed upon combining with the North Cascades Bank division
- The Wheatland Bank division is Glacier's 7th largest division by asset size, with over $1.6 billion in assets and 250 employees



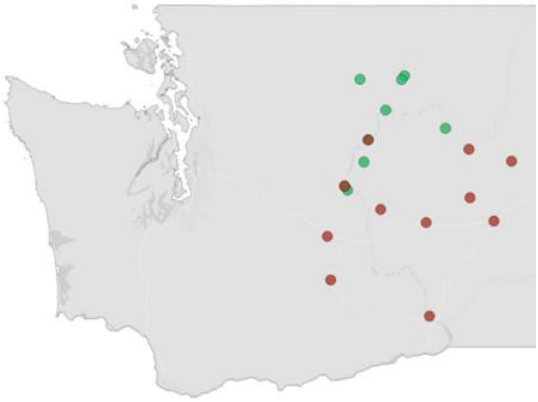
Acquisition - Community Financial Group, Inc.

Fair Value of Select Assets and Liabilities

Total assets	$777,05
Cash and cash equivalents	12,926
Debt securities	187,183
Loans receivable *	450,403
Non-interest bearing deposits	277,651
Interest bearing deposits	339,304
Borrowings	58,500
Core Deposit Intangible	16,936
Goodwill	38,146

Dollars in thousands

* Excludes $2.34 million of Loans Held for Sale



Glacier Bancorp

Acquisition - Six Montana Branches of HTLF Bank

- On July 19, 2024, Glacier Bank completed the acquisition of six Montana branch locations of the Rocky Mountain Bank division of HTLF Bank, a wholly owned subsidiary of Heartland Financial USA, Inc.
- The six branches Glacier Bank will acquire are located in :
  - Billings, MT – 2 locations
  - Bozeman, MT – 1 location
  - Plentywood, MT – 1 location
  - Stevensville, MT – 1 location
  - Whitehall, MT – 1 location
- The branches will join Glacier Bank divisions operating in Montana
- At closing, the acquired branches had $272 million of loans and $397 million of deposits

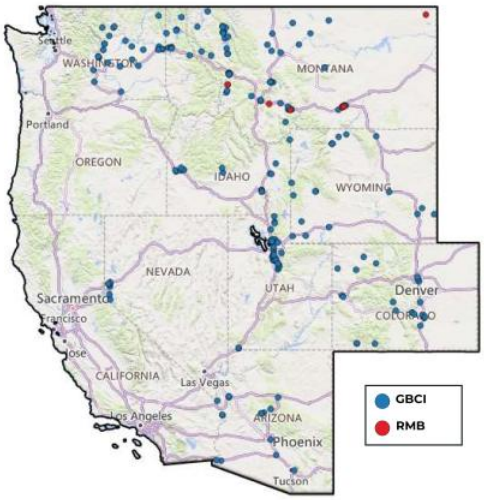
Glacier Bancorp

Acquisition – Six Montana Branches

Fair Value of Select Assets and Liabilities

Total assets	$403,052
Cash and cash equivalents	76,781
Debt securities	-
Loans receivable	271,569
Non-interest bearing deposits	93,534
Interest bearing deposits	303,156
Borrowings	4,305
Core Deposit Intangible	11,808
Goodwill	27,780

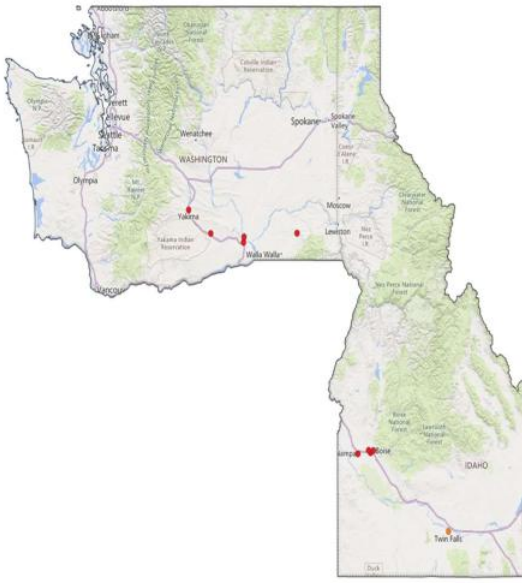
Dollars in thousands



Glacier Bancorp

Bank of Idaho Holding Company
Acquisition - Pending

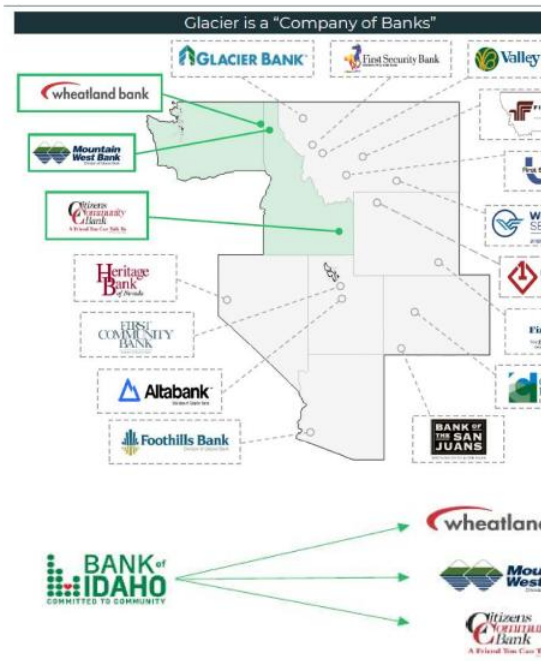
- Founded in 1985 and headquartered in Idaho Falls, Idaho
- Full-service community bank, providing comprehensive financial services to businesses and individuals with 15 branch locations throughout Eastern Idaho, Boise Metro and Eastern Washington
- Bank of Idaho has three dynamic market areas
  - Core Eastern Idaho markets with sticky, low-cost deposit base and long-term lending relationships (35+ year history in Eastern Idaho)
  - Opened a branch in the Boise market in early 2019 – has since grown to four branches and approximately $290 million of loans and $223 million of deposits in Boise (79% deposit CAGR and 53% loan CAGR since 2019)
  - Entered the Eastern Washington market in 2022 with the acquisition of five Eastern Washington branches from HomeStreet Bank
- Expected closing in the second quarter of 2025



Glacier Bancorp

Bank of Idaho Holding Company
Acquisition - Pending

- Acquisition complements Glacier's existing strong loan and deposit portfolios and deepens its presence in several of the top growth markets in the United States
- Aligns with Glacier's long-term strategy of acquiring quality banks in strong markets with exceptional teams
- Further strengthens a market-leading franchise across Idaho and Eastern Washington
    - Positions Glacier as the 3rd largest bank and largest community bank in the state of Idaho, based on deposit market share
    - Transaction positions Glacier as the 5th largest community bank in Eastern Washington
    - Synergistic expansion of Glacier's existing footprint in Eastern Idaho, Boise Metro and Eastern Washington
- Bank of Idaho will merge into three existing Glacier divisions: Wheatland Bank, Mountain West Bank and Citizens Community Bank



Glacier Bancorp

Bank of Idaho Holding Company
Transaction Overview and Assumptions

Consideration Mix	▪ 100% stock consideration to BOID common shareholders ▪ 1.100x shares of Glacier stock for each BOID share ▪ BOID options and stock appreciation rights will be cashed out for their in-the-money value
Implied Transaction Value[1]	▪ $234.3 million to common shareholders, or $52.47 per share[2] ▪ $11.0 million to option and stock appreciation rights holders[3] ▪ $245.4 million total transaction value

Loan Credit Mark Estimate	▪ Gross credit mark discount of $14.2 million, or 1.41% of BOID's gross loans
	  ▪ 95% allocated to non-PCD loans, or $13.5 million
	  ▪ Non-PCD credit mark accreted over 5 years using the sum-of-years' digits methodology
	▪ Establishment of CECL reserve for non-PCD loans of $13.5 million, reflected in pro forma TBV at closing

Other Adjustments and Fair Value Estimates	▪ Loan interest rate mark premium of $3.2 million, or 0.32% of BOID's gross loans, amortized over 5 years using the sum-of-years' digits meth ▪ Core deposit intangible of 1.75%, or $15.5 million, amortized over 10 years using the sum-of-years' digits methodology ▪ Elimination of BOID's AOCI of $(9.4) million, accreted over 6 years using the sum-of-years' digits methodology ▪ Fixed asset write-up of $3.3 million; amortized over 20 years straight-line ▪ Net fair value adjustment of $0.4 million for CDs and subordinated debt combined
Cost Savings	▪ Cost savings of 30.0% of BOID's non-interest expense ▪ 30.0% realized in 2025, 80.0% realized in 2026 and 100.0% thereafter
Durbin Impact	▪ Estimated reduction of BOID's interchange income by approximately $0.5 million annually, pre-tax
Transaction Expenses[4]	▪ Estimated one-time transaction costs of approximately $17.7 million, pre-tax
Price Protection	▪ Fixed exchange ratio with collars set between $35.74 and $53.60 (+/- 20% from GBCI stock price in LOI)
Minimum Tangible Equity	▪ $122.1 million at closing ▪ Excess tangible common equity, net of any adjustments for BOID's final transaction expenses, to be paid out to BOID shareholders at closi
Expected Closing	▪ Second Quarter of 2025

Glacier Bancorp

(1) Based on GBCI closing price of $47.70 on 1/10/2025
(2) Includes 4,420,332 BOID shares and 45,413 RSUs which will vest at closing
(3) Includes 370,725 options with a weighted average exercise price of $24.87 and 24,291 SARs with a weighted average grant price of $19.08
(4) Including employment and benefit plan costs, data contract termination and conversion costs and combined professional and advisory fees

GBCI Acquisition History – 2013 through 2024

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

Year	Acquisition	Assets
May 2013	First State Bank	$301M Assets
July 2013	North Cascades Bank	$330M Assets
August 2014	[illegible]	$349M Assets
February 2015	Community Bank	$176M Assets
October 2015	Cation National Bank	$270M Assets
August 2016	Treasure State Bank	$76M Assets
April 2017	Foothills Bank	$386M Assets
January 2018	Collegiate Peaks Bank	$551M Assets
February 2018	First Security Bank	$1,110M Assets
April 2019	First Community Bank	$379M Assets
July 2019	Heritage Bank of Nevada	$978M Assets
February 2020	State Bank of Arizona	$745M Assets
October 2021	Altabank	$4,132M Assets
January 2024	wheatland bank	$778M Assets
July 2024	Rocky Mountain Bank	Six Montana Branches
Pending*	Bank of Idaho	$1,293M Assets

Source: S&P Capital IQ Pro
Note: Assets for acquired bank based on date of deal completion
*Acquisition of Bank of Idaho Holding Company is pending and anticipated to close in Q2 2025. GBCI total assets shown for 12/31/2024 are pro forma for the pending acquisition.

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Total Assets of Target Banks	Number of Target Banks								
	AZ	CO	Eastern WA	ID	MT	NV	UT	WY	Tot
$100MM - $500MM	4	35	2	4	16	6	4	10	81
$500MM - $1.0B	2	11	2	2	4	0	2	6	29
$1.0B - $3.5B	0	5	1	3	4	2	5	0	20
$3.5B - $10.0B	0	3	0	0	1	0	0	0	4
Totals	6	54	5	9	25	8	11	16	134

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Solid Financial Results

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Diluted Earnings Per Share

- The decrease in 2024 EPS over 2023 EPS was driven primarily by the significant increase in funding costs combined with the increased co associated with the acquisitions of Wheatland Bank and the six Rocky Mountain branches

- 2024 non-interest expense of $578.5 million increased $51.1 million over the prior year, a was primarily driven by annual salary increas increases in performance-related compensat and the acquisitions of Wheatland Bank and t six Rocky Mountain branches

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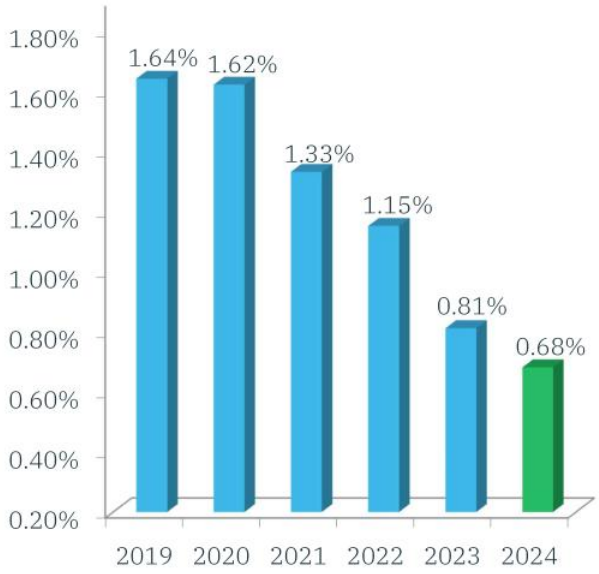
Return on Assets



- ROA for 2024 was 0.68%
- ROA of 0.62% for the third quarter of 2 was in the 24th♦ percentile among Glac peer group

♦BHCPR as of 9/30/2024

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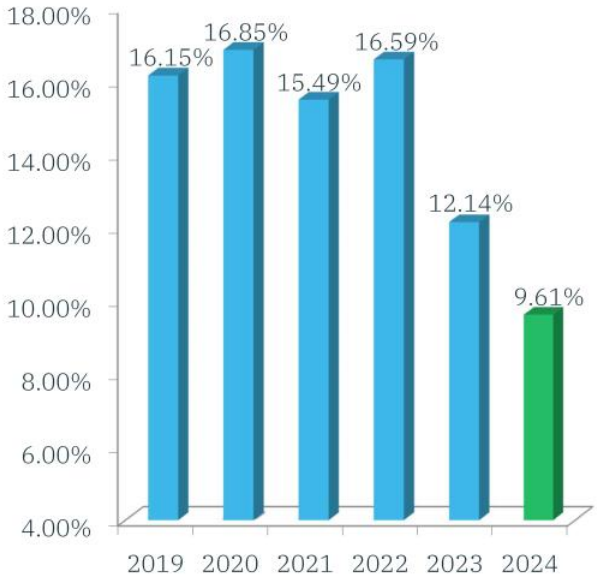
Return on Tangible Equity



- The Company's historically high ca
levels have made it more difficul
produce higher ROTE.

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Net Interest Income / Margin

(Dollars in millions)

- Net interest income of $705 million for 2024 increased $13 million, or 1.87%, over net interest income of $692 million for 2023

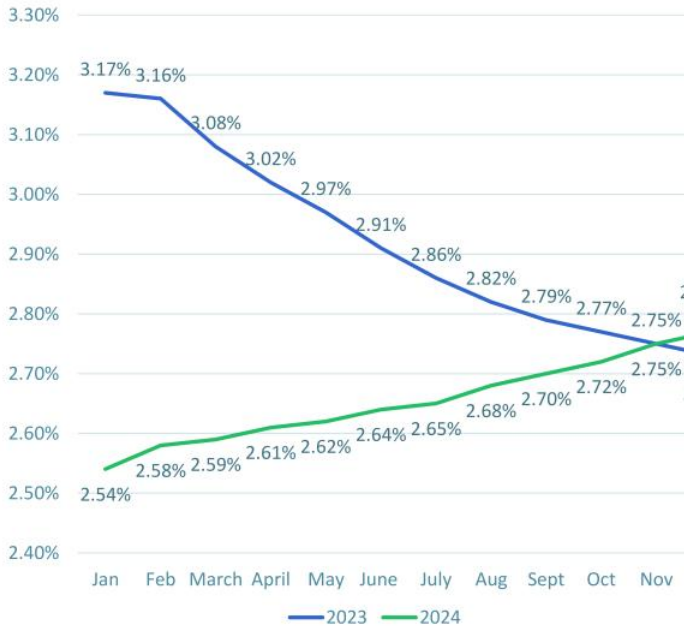
- Net interest margin of 2.77% for 2024 increased 4 basis points over the net interest margin of 2.73% for 2023

Glacier Bancorp

Net Interest Margin

Year-to-Date 2024 compared to Year-to-Date 2023

- Loans provided interest income of $951.3 million in 2024 compared to $821.6 million in 2023 primarily due to the increase in average yields (up 42 bps from 5.19% to 5.61%) and the increase in loan volume
- Securities interest income decreased $7.1 million primarily due to average volume decreasing offset by average yields increasing 2.11% to 2.25%
- Interest expense on deposits increased $110.3 million primarily due to the cost of deposits increasing 0.81% to 1.34%
- Total cost of funding of $435.2 million increased $109.2 million , or 44 basis points, from $326.0 million. The increase of $109.2 million included a decrease of $66.3 million in interest expense from the Bank Term Funding Program (BTFP) borrowing and an increase of $45.7 million in interest expense from the FHLB borrowing



(YTD NIM as of the end of each n

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Strong Balance Sheet

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Asset Trends

- Total assets organically decreased $1
billion, or 4%, during 2024

- Total assets grew $1.107 billion, or 4
2023

- Decreased cash position by $506 millio
2024

(Dollars in millions)

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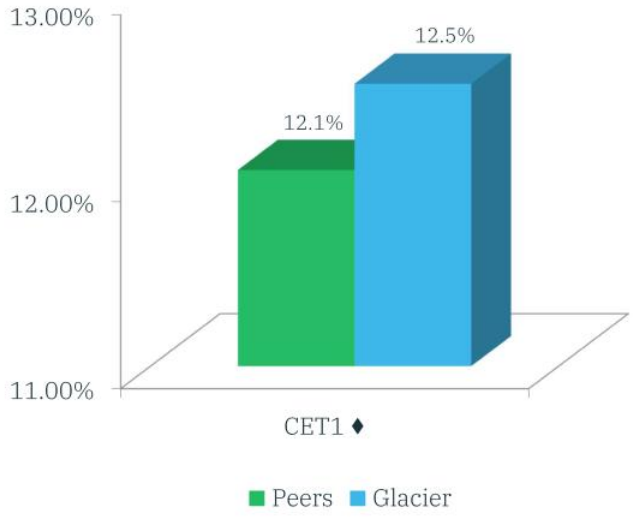
CET 1 Capital Relative to Peers



- Regulatory capital CET1 ratio was 1
at the end of 2024
- Regulatory capital CET1 was 12.5
September 30, 2024, which was
above the peer median♦

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

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Ample Liquidity of $14.5 Billion at December 31, 2024

- Ready access to liquidity totaling $9.2 billion
  - $4.9 billion in available borrowing capacity
    - Federal Reserve: $1.9 billion
    - FHLB: $2.5 billion
    - Correspondent banks: $0.5 billion
  - $3.5 billion of unpledged marketable securities
  - Cash of $0.8 billion
- Additional liquidity totaling $5.3 billion
  - Access to brokered deposits: $4.2 billion
  - Over-pledged marketable securities: $1.1 billion

Strong Core Deposit Base

- Our community banking model is customer relationship driven
- Uninsured deposits, excluding collateralized public deposits and cash held at th holding company, are 24% of total deposits
  - 34% of uninsured deposits are with customers that also have a loan relationship with us
- Deposit accounts less than $250,000 have increased 2.6% year to date
- Non-interest bearing deposits
  - 56% of non-interest bearing balances are in accounts with $250,000 or less
  - 50% of non-interest bearing deposits are with customers with multiple accounts
  - 79% of non-interest bearing balances are in business accounts

Strong Core Deposit Base - Continued

- Demand and savings deposit characteristics
  - Deposit Granularity
    - Retail: 664,984 accounts ; average balance = $11,780
    - Commercial: 162,652 accounts ; average balance = $59,969
  - Relationship Length
    - Weighted average relationship age is 16 years
  - Composition Mix
    - Retail: 47%
    - Commercial: 45%
    - Public: 8%
  - Rural / Metro Mix
    - 78% in rural markets
    - 22% in metro markets (population of 500,000 or more)

Deposit Trends

(Dollars in millions)

- During 2024:
  - total deposits increased $618 millio
    3%
  - core deposits also grew $618 million o
  - deposits and repurchase agreem
    increased $909 million, or 4%

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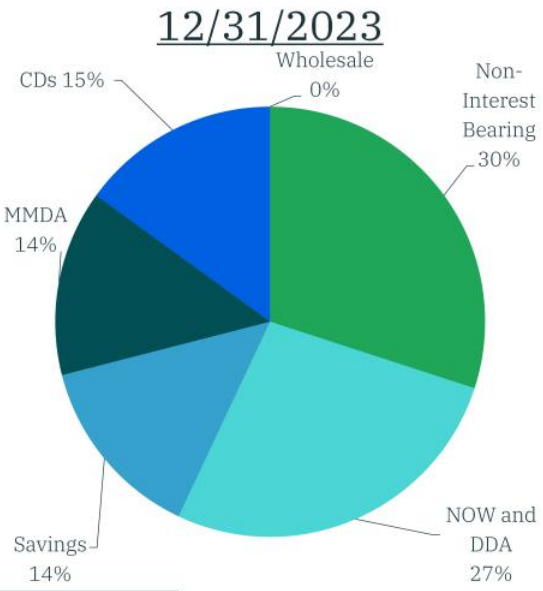
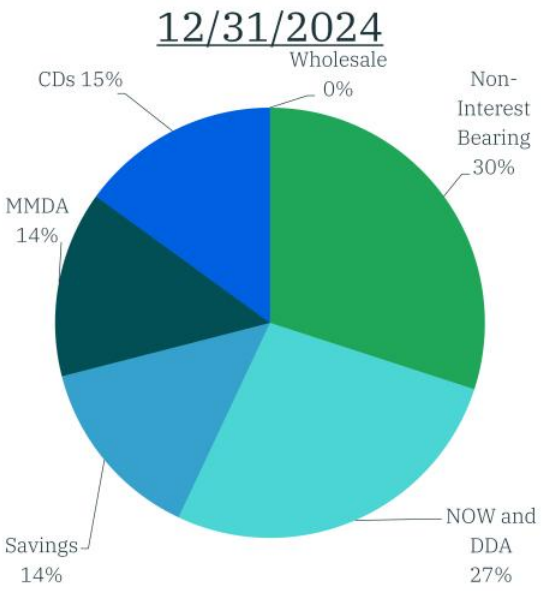
Deposit Composition





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Non-Interest Bearing Deposits

(Dollars in millions)

- Non-interest bearing deposits increased million, or 2%, during 2024
- Non-interest bearing deposits were 30 total core deposits at December 31, compared to 30% at December 31, 2023

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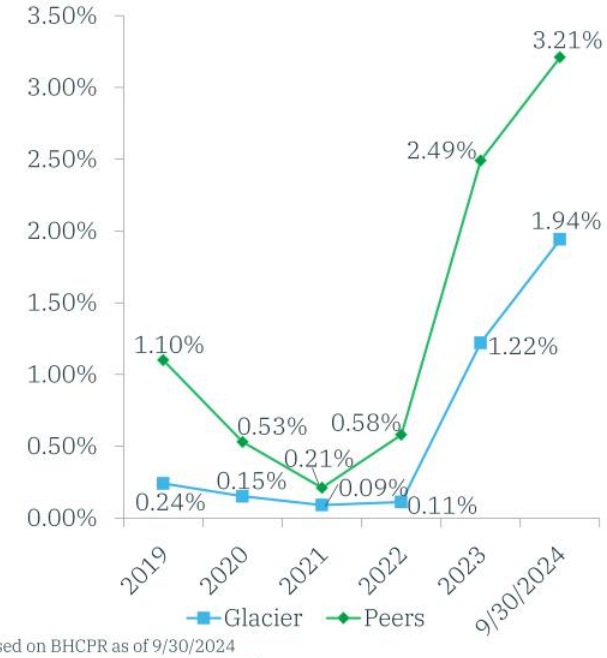
Interest-Bearing Deposit Cost Relative to Peers ♦



♦Graph based on BHCPR as of 9/30/2024

- Interest-bearing deposit cost increase 1.92% at December 31, 2024 due to m dynamics and the competitive environment
- Total deposit cost increased to 1.34 December 31, 2024 from 0.81% at Dece 31, 2023
- Core deposits are a competitive advantage will be a key driver of future performance

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Organic Loan Growth

(Dollars in millions)

- Organic loan growth for 2024 was $ million, or 2%, compared to $ million, or 6% for 2023

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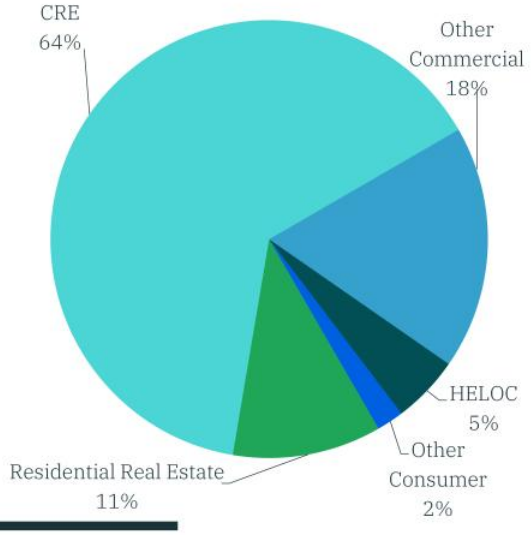
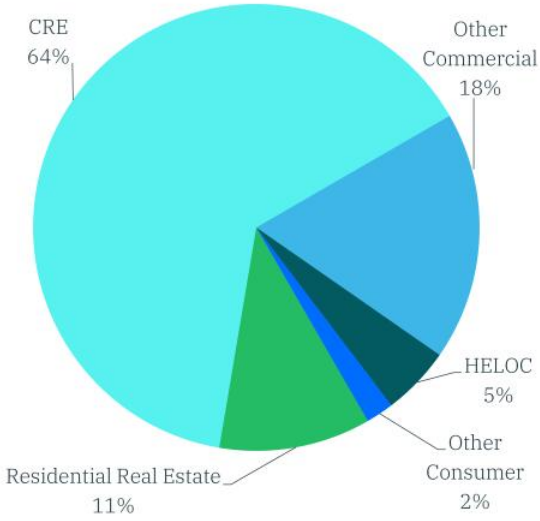
Loan Composition

12/31/2023



12/31/2024



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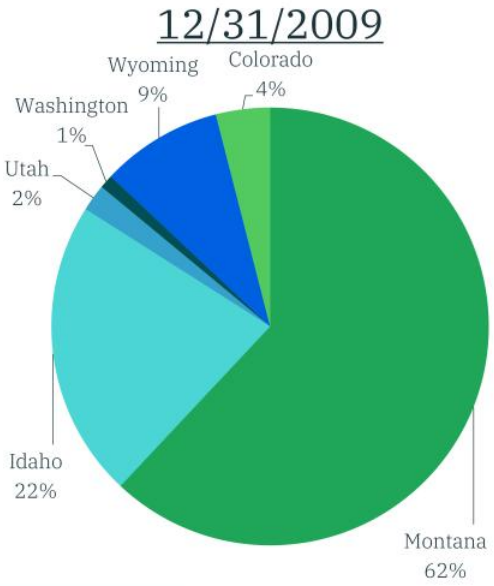
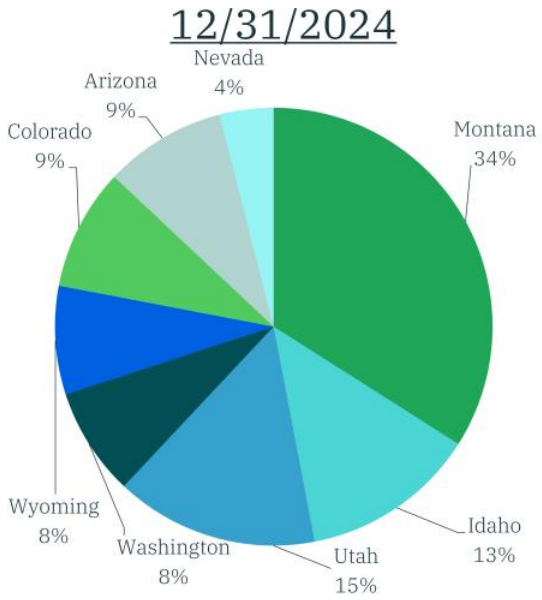
Geographic Loan Dispersion





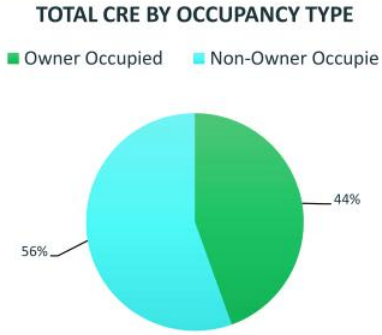
Glacier Bancorp

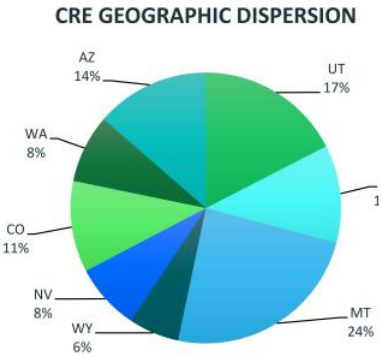
Term CRE Portfolio *

Diversified and Low Risk Portfolio

- Total portfolio $7.2 billion (42% of total portfolio)
- Non-owner portfolio $4.0 billion (23% of total portfolio)
- $892 thousand average loan balance
- 58% average LTV
- 0.12% past due rate
- 0.04% non-performing
- 98% of loans have recourse through guaranties
- Geographically dispersed across 8 states

* Loans are based on regulatory classification, which is based primarily on the type of collateral for the loans. CRE loans may differ when comparing to disclosures in the Company's quarterly and annual reports filed with the SEC which are based on the purpose of the loan.





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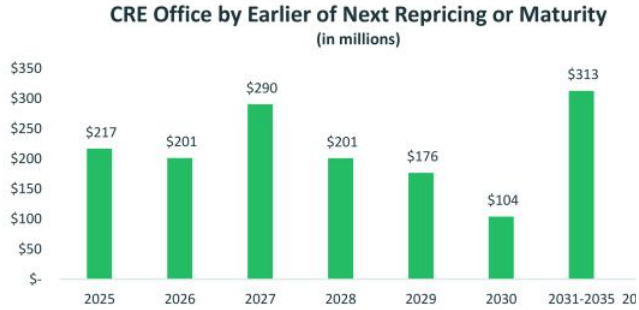
Office CRE Portfolio *

- $699 thousand average loan balance
- 59% average LTV
- 0.11% past due
- 0.05% non-performing
- 98% of loans have recourse through guaranties
- Includes $146 million in medical office
- 14% of office portfolio matures or reprices prior to 2026
- Limited exposure to loans above $10 million (1% of total loans). No office CRE loans above $20 million

	Under $1mil	$1mil - $5mil	$5mil - $10mil	$10mil - $20mil	Over
% of Total Office	36%	42%	13%	10%	0
% of Total Portfolio	3%	4%	1%	1%	0



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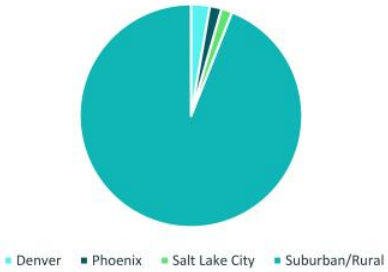
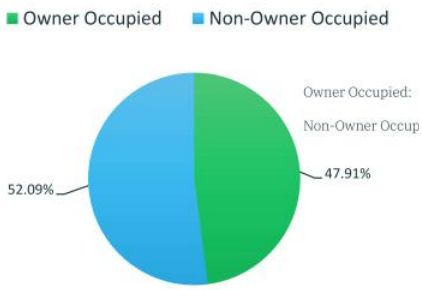
Office CRE - Continued

Metro vs. Rural
(in millions)

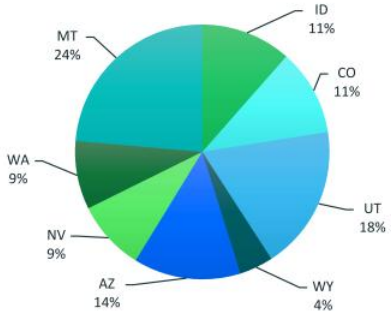


Denver	$41 million
Phoenix	$26 million
Salt Lake City	$24 million
Suburban/Rural	$1.42 billion

CRE OFFICE BY OCCUPANCY TYPE



OFFICE CRE GEOGRAPHIC DISPERSION



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

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Investment Portfolio Trends

(Dollars in millions)

- Investment securities ended 2024 at 27
  total assets compared to 30% at the end of
- Investment securities decreased $748 m
  or 9%, during 2024
- Projected quarterly cash flow of $300 milli
  fund loan growth

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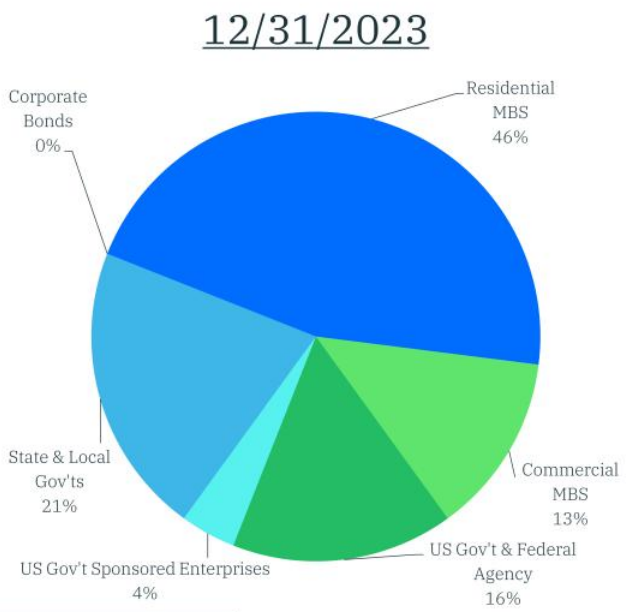
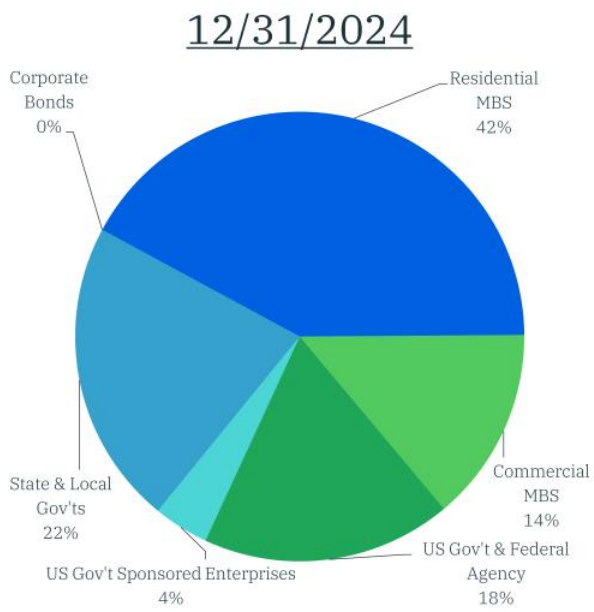
Investment Composition





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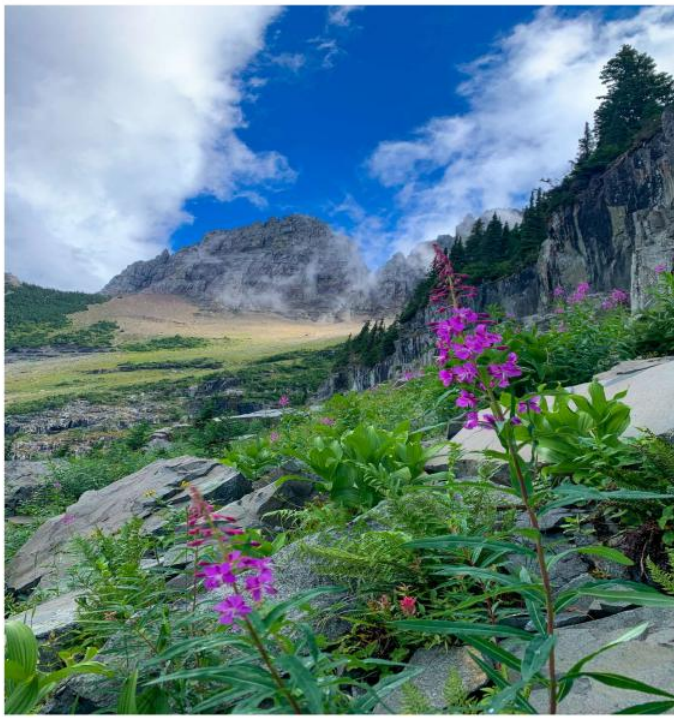
Credit Quality



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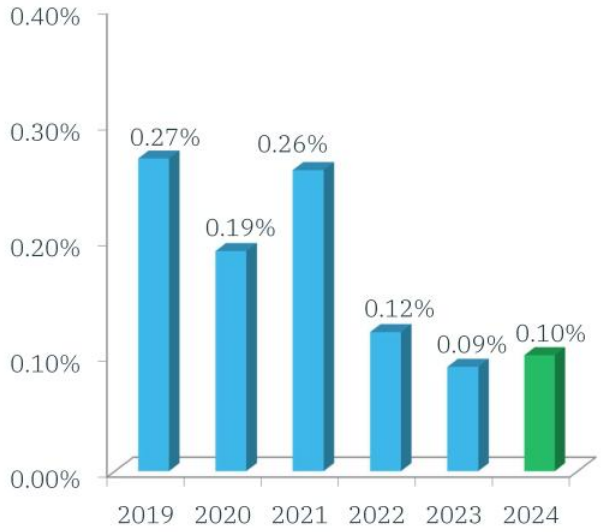
NPAs to Bank Assets



- During 2024, NPAs increased $2.2 mi
  to 0.10% of Bank assets compare
  0.09% of Bank assets in 2023

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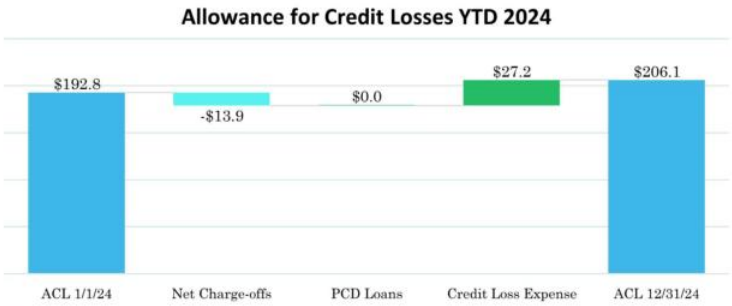
CECL and Allowance for Credit Losses (ACL)



(Dollars in millions)

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National Economic Assumptions (December 2024)

	3Q 24	4Q 24	1Q 25	2024
GDP Change	0.7%	0. 6%	0.6%	2.5%
Unemployment Rate	4.2%	4.2%	4.3%	4.1%

Other Key Model Inputs

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

Provision For Credit Losses

(Dollars in thousands)

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

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Net Charge-Offs

(Dollars in thousands)

- During 2024, net charge-offs a percentage of total loans were 0. compared to 0.06% in 2023

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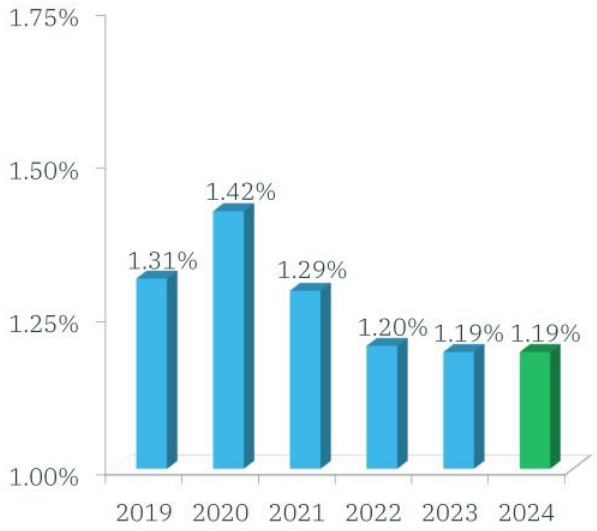
ACL as a Percentage of Loans



- ACL was in the 46th♦ percentile of Glac peer group for the third quarter 2024
- The ACL was 1.19% of loans at the er 2024 and at the end of 2023
- As credit trends change, expect the AC adjust accordingly

♦BHCPR as of 9/30/2024

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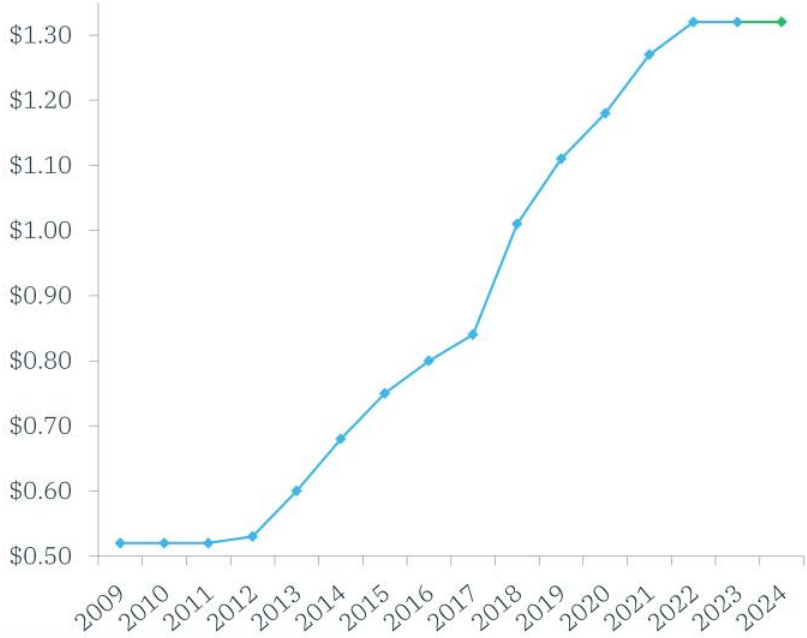
Shareholder Return

Glacier Bancorp

Dividends Declared



- At December 31, 2024, Glacier's div yield was 2.63%
- The Company has declared consecutive quarterly dividends

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10 Year Total Return
12/31/2014 – 12/31/2024

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1 Year Total Return
12/31/2023 – 12/31/2024

Glacier Bancorp

A Definitive Ranking of Publicly Traded Banks

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

Rank	Symbol	Bank	All-Time Return*	Annualize
1	GBCI	Glacier Bancorp, Inc.	35,870%	16.01%

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

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

Glacier Bancorp

Named by Forbes as a World's Best Bank

Five consecutive years (2020-2024)

Glacier Bancorp

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