

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): May 5, 2021

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

Montana
(State or other jurisdiction
of incorporation)

49 Commons Loop Kalispell, Montana
(Address of principal executive offices)

000-18911
(Commission
File Number)

81-0519541
(IRS Employer
Identification No.)

59901
(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	NASDAQ Global Select Market

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 May 5, 2021, Glacier Bancorp, Inc. ("Company"), Kalispell, Montana, made an investor presentation which was 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

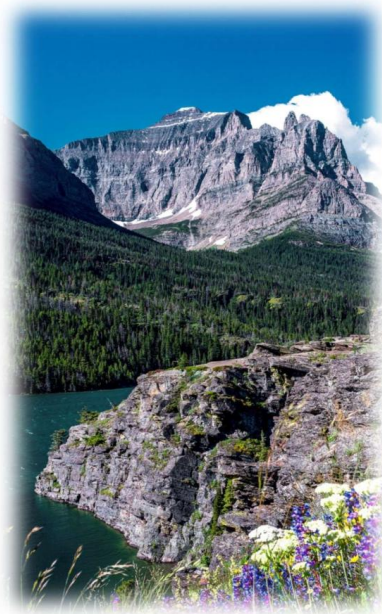
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: May 5, 2021

GLACIER BANCORP, INC.

/s/ Randall M. Chesler

By: _____
Randall M. Chesler
President and Chief Executive Officer



 **GLACIER BANCORP, INC.**
Montana, Idaho, Utah, Washington, Wyoming, Colorado, Arizona & Nevada

INVESTOR PRESENTATION

MAY 2021



Forward-Looking Statements

This presentation 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 management'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 words of similar meaning. 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 or other expectations in the forward-looking statements, including those set forth in this presentation: 1) the risks associated with lending and potential adverse changes of 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 Board of Governors of the Federal Reserve System or the Federal Reserve Board, which could adversely affect the Company's net interest income and profitability; 3) changes in the cost and scope of insurance from the FDIC and other third parties; 4) legislative or regulatory changes, such as those signaled by the new Biden Administration, as well as increased banking and consumer protection regulation that adversely affect the Company's business, both generally and as a result of the Company exceeding \$10 billion in total consolidated assets; 5) ability to complete pending or prospective 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; 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 resulting in the creation of larger financial institutions who may have greater resources could change the competitive landscape; 14) dependence on the CEO, the senior management team and the Presidents of Glacier Bank divisions; 15) 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; 16) natural disasters, including fires, floods, earthquakes, and other unexpected events; 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. The Company does not undertake any obligation to publicly correct, revise, 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, except as required under federal securities laws.



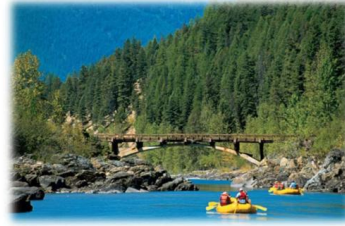


Glacier Bancorp, Inc. 3/31/2021 Snapshot

Ticker	GBCI
Total Assets	\$19.77 billion
Gross Loans	\$11.27 billion
Deposits	\$16.10 billion
TCBV Per Share	\$18.10
Quarterly Dividend	\$0.31
Stock Price	\$57.08
Market Cap	\$5.45 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”

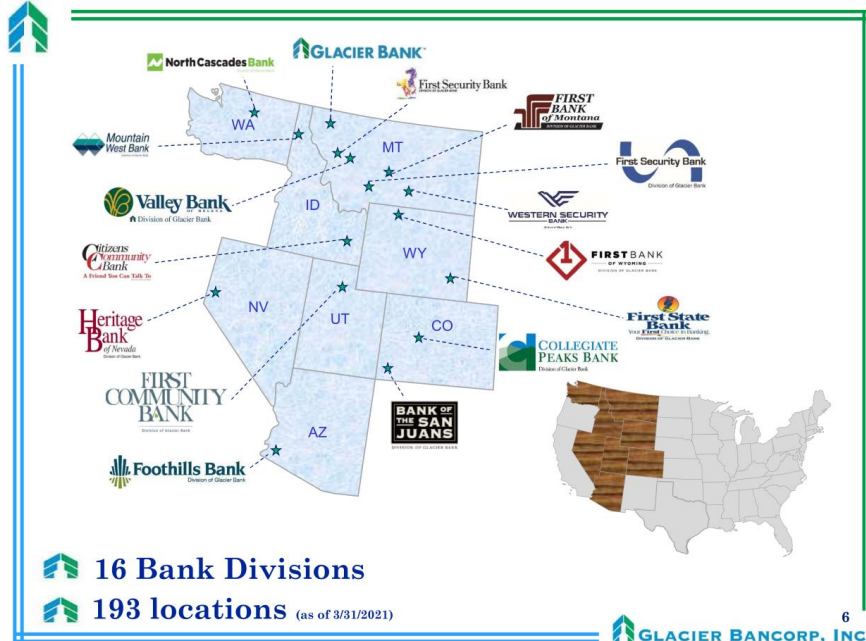




Recent Acquisition Highlights

			
Announcement Date	1/16/2019	4/3/2019	9/30/2019
Closing Date	4/30/2019	7/31/2019	2/29/2020
Transaction Overview			
Transaction Value (\$million)	\$85.0 million	\$240.7 million	\$135.3 million
Consideration Mix	100% Stock	93% Stock / 7% Cash	90% Stock / 10% Cash
Transaction Value / Tangible Book Value (%)	216%	239%	212%
Select Pro Forma Impact			
Projected 2020 EPS Accretion (% / \$ per share)	~ 0.6% / \$0.01	1.9% / \$0.05	1.0% / \$0.02
Projected 2021 EPS Accretion (% / \$ per share)	~ 0.5% / \$0.01	2.2% / \$0.06	1.5% / \$0.04
TBV Per Share Accretion / (Dilution) (%)	~ 0.1%	~ (0.6%)	~ (0.6%)
TBV Per Share Payback Period <i>(Cross-acr Method)</i>	0.0 yrs	1.3 yrs	1.9 yrs
Internal Rate of Return (%)	17.2%	15% +	15% +
Target Market			
Market Expansion / New Market	Utah (Expansion)	Nevada (New Market)	Arizona (Expansion)







3/31/21 GBCI Geography

Total chartered banks	313
Total target banks	216
Assets under \$1B	186
Assets \$1 – \$3.5B	30



GLACIER BANCORP, INC.



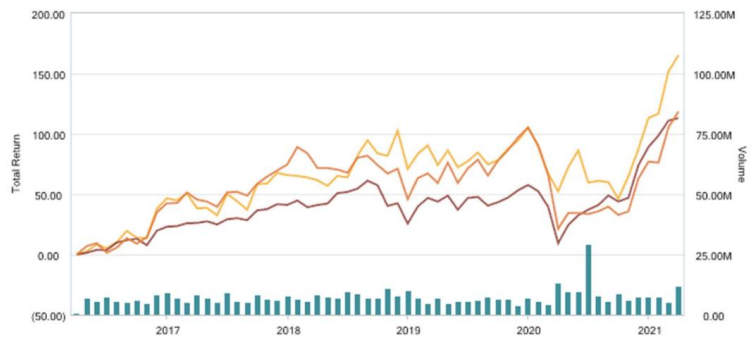
Solid Financial Results





5 Year Total Return 3/31/2016 – 3/31/2021

— GBCI-Total Return (Monthly): 165.38%
— GBCI-Volume (Monthly): 12.10M
— Russell 2000-Total Return (Monthly): 113.26%
— S&P 500 Commercial Banks-Total Return (Monthly): 118.64%



GLACIER BANCORP, INC.



1 Year Total Return 3/31/2020 – 3/31/2021

— GBCI-Total Return (Daily): 73.92%
— GBCI-Volume (Daily): 455,709.00
— Russell 2000-Total Return (Daily): 94.85%
— S&P 500 Commercial Banks-Total Return (Daily): 80.08%



GLACIER BANCORP, INC.



Forbes
**PERFORMANCE RANKING OF
America's 100 Largest Banks**

Sept 30	Rank	Company Name	ROTCE (%)	NPAs/ Assets (%)	CET1 Ratio (%)	Efficiency Ratio (%)	Operating Revenue Growth (%)
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



GLACIER BANCORP, INC.



Bank Director
BANK PERFORMANCE SCORECARD
\$5 Billion up to \$50 Billion

Year Ending	Rank	Company Name	Core ROAA (%)	Core ROAE (%)	TCE/ Tang Assets (%)	NPAs/ Loans & REO (%)	NCOs/ Avg Loans (%)
2019	4	Glacier Bancorp Inc.	1.78	12.99	10.95	0.35	0.08
2018	16	Glacier Bancorp Inc.	1.67	13.21	9.99	0.91	0.11
2017	17	Glacier Bancorp Inc.	1.44	11.75	10.58	1.47	0.17
2016	9	Glacier Bancorp Inc.	1.40	11.39	10.31	2.12	0.05
2015	16	Glacier Bancorp Inc.	1.39	11.14	10.31	2.74	0.05





Reconciliation of 2017 Non-GAAP Measures to GAAP

	December 31 2017
(Dollars in thousands, except per share data)	
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.

13



Diluted Earnings Per Share



➤ First quarter 2021 earnings per share of \$0.85 increased \$0.39 per share, or 85%, over prior year first quarter earnings per share of \$0.46

➤ First quarter 2021 earnings include:

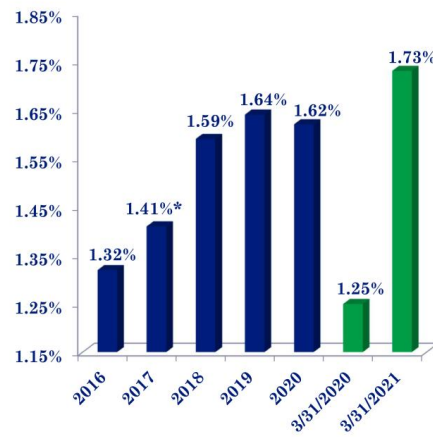
- Gain on sale of loans of \$21.6 million, an increase of \$9.8 million, or 82%, compared to 2020
- Interest income of \$13.5 million from PPP loans, including \$7.8 million from forgiveness

*Non-GAAP (see reconciliation on slide 13)





Return on Assets



➤ ROA in the fourth quarter of 2020 was in the 96th percentile among Glacier's peer group

*Non-GAAP (see reconciliation on slide 13)
♦BHCPR as of 12/31/2020



GLACIER BANCORP, INC.

15



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)



GLACIER BANCORP, INC.

16



Net Interest Income / Margin



➤ First quarter 2021 net interest income of \$627 million increased \$90 million, or 17%, over net interest income of \$537 million for first quarter 2020

➤ First quarter 2021 net interest margin of 3.74% decreased 62 basis points over the net interest margin of 4.36% for first quarter 2020

(Dollars in millions)

*Net interest income and margin is annualized

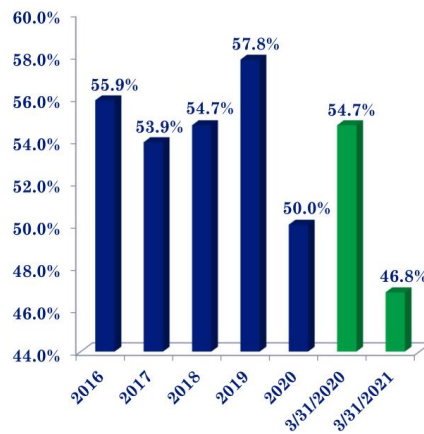


GLACIER BANCORP, INC.

17



Efficiency Ratio



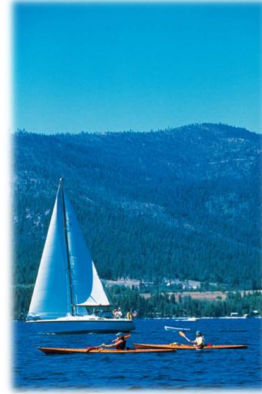
➤ Excluding the impact of PPP, the efficiency ratio for 2020 would have been 53.7 percent which was driven by the increase in gain on sale of loans and increased net interest income.

➤ Excluding the impact of PPP, the efficiency ratio could have been 52.9 percent for the first quarter 2021.



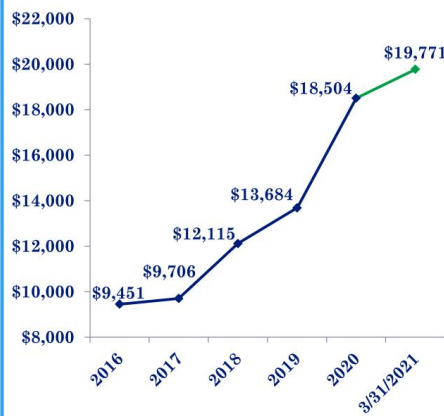


Strong Balance Sheet





Asset Trends



➤ Total assets increased \$1.3 billion, or 7%, during first quarter 2021

➤ Total assets grew \$4.8 billion, or 35%, in 2020, including \$745 million from State Bank of Arizona (SBAZ)

(Dollars in millions)

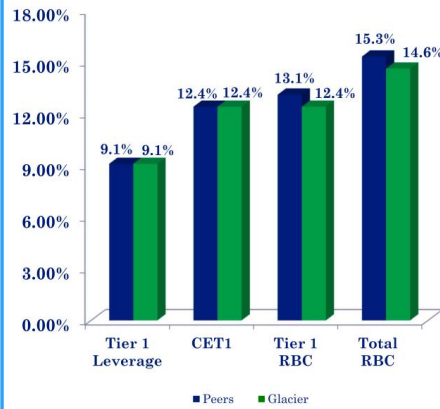


GLACIER BANCORP, INC.

20



Capital Ratios Relative to Peers♦



➤ Total risk-based capital ranks in the 47th percentile among Glacier's peer group

➤ Capacity to add \$3.0 billion of assets and still maintain an 8% leverage ratio

♦BHCPR as of 12/31/2020



GLACIER BANCORP, INC.

21



Ample Liquidity of \$13.6 Billion

- Ready access to liquidity totaling \$10.1 billion
 - \$5.3 billion in available borrowing capacity
 - Fed Discount Window: \$1.3 billion
 - Fed PPP Liquidity Facility: \$0.9 billion
(Based on PPP loans funded as of March 31, 2020)
 - FHLB: \$2.5 billion
 - Correspondent banks: \$0.6 billion
 - \$4.0 billion of unpledged marketable securities
 - Cash of \$0.8 billion
- Additional liquidity totaling \$3.5 billion
 - Access to brokered deposits: \$2.9 billion
 - Over-pledged marketable securities: \$0.3 billion
 - Loans eligible for pledging at FHLB: \$0.3 billion
- Core deposit growth remains strong





Deposit Trends



(Dollars in millions)

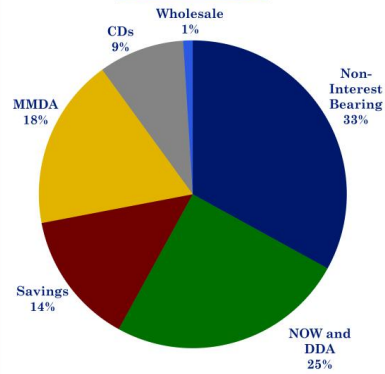
- First quarter 2021 deposits increased \$1.3 billion, or 9%
- Growth in the number of deposit accounts has also increased significantly the past several years



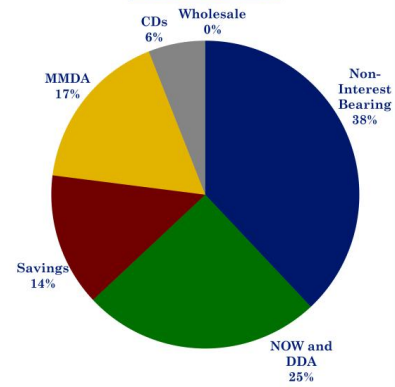


Deposit Composition

3/31/2020



3/31/2021





Non-Interest Bearing Deposits



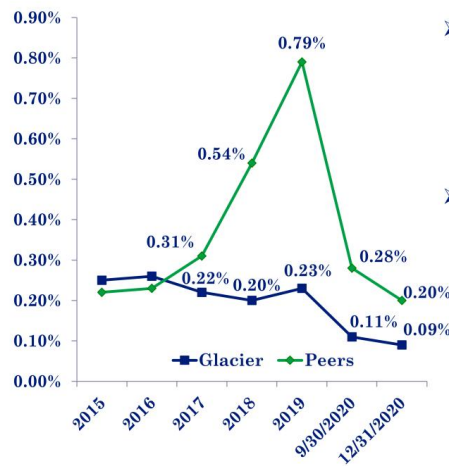
(Dollars in millions)

- Non-interest bearing deposits increased \$585 million, or 11%, during first quarter 2021
- Non-interest bearing deposits comprise 38% of total deposits





Deposit Costs 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





Loan Trends



➤ First quarter 2021 gross loans increased \$147 million, or 5% annualized

➤ Gross loans increased \$1.610 billion, or 17%, during 2021

➤ Excluding PPP loans and the SBAZ acquisition, the loan portfolio increased \$249 million, or 3%, during 2020

(Dollars in millions)



GLACIER BANCORP, INC.

27



Organic Loan Growth



➤ Organic loan growth for first quarter 2021 was \$147 million, or 5% annualized, compared to \$124 million, or 5% annualized, for first quarter 2020

(Dollars in millions)



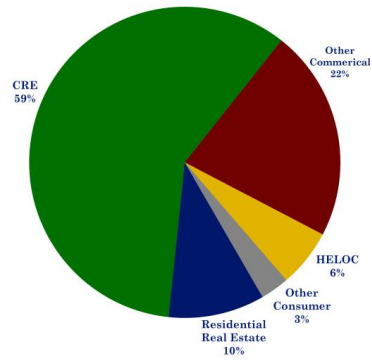
GLACIER BANCORP, INC.

28

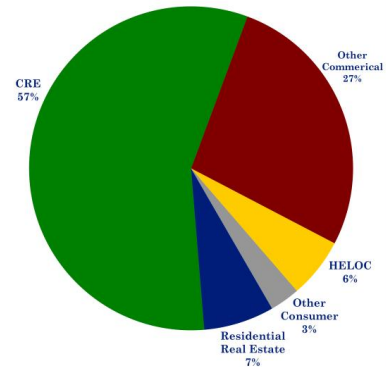


Loan Composition

3/31/2020



3/31/2021

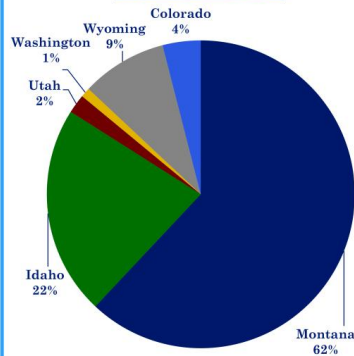


GLACIER BANCORP, INC.

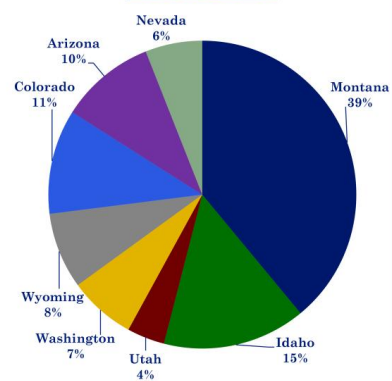


Geographic Loan Dispersion

12/31/2009



3/31/2021



GLACIER BANCORP, INC.



COVID-19 High Risk Industries Enhanced-Monitoring

March 31, 2021							December 31, 2020		
(Dollars in Thousands)	Enhanced Monitoring Total Loans Receivable, Net of PPP Loans	Percent of Total Loans Receivable, Net of PPP Loans	Amount of Unexpired Original Loan Modification s	Amount of Re-deferral Loan Modifications	Amount of Remaining Loan Modifications	Loan Modifications as a Percent of Enhanced Monitoring Loans Receivable, Net of PPP Loans	Amount of Remaining Loan Modifications	Percent of Total Loans Receivable, Net of PPP Loans	Loan Modifications as a Percent of Enhanced Monitoring Loans Receivable, Net of PPP Loans
Hotel and motel	\$ 423,606	4.12%	-	11,845	11,845	2.80%	\$ 14,032	4.20%	3.27%
Restaurant	158,246	1.54%	269	2,796	3,065	1.94%	7,999	1.51%	5.19%
Travel and tourism	23,638	0.23%	-	-	-	0.00%	-	0.22%	0.00%
Gaming	13,971	0.14%	-	-	-	0.00%	-	0.14%	0.00%
Oil & Gas	23,334	0.23%	-	-	-	0.00%	1,435	0.23%	6.20%
Total	\$ 642,795	6.24%	269	14,641	14,910	2.32%	\$ 23,466	6.29%	3.65%

- Conducting ongoing portfolio reviews and monitoring for potential credit impacts from COVID-19
- \$15 million of modifications made in the enhanced-monitoring loan portfolio
 - 18% of total modifications of \$81 million





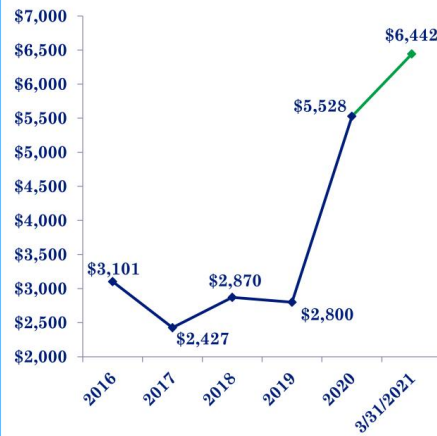
COVID-19 Bank Loan Modifications

	March 31, 2021					December 31, 2020	
	Total Loans Receivable, Net of PPP Loans	Amount of Unexpired Original Loan Modifications	Amount of Re-deferral Loan Modifications	Amount of Remaining Loan Modifications	Loan Modifications as a Percent of Total Loans Receivable, Net of PPP Loans	Amount of Remaining Loan Modifications	Loan Modifications as a Percent of Total Loans Receivable, Net of PPP Loans
(Dollars in Thousands)							
Residential real estate	\$ 745,097	2,080	3,840	5,920	0.79%	\$ 4,322	0.54%
Commercial real estate and other commercial							
Real estate rental and leasing	3,614,584	32,889	4,333	37,222	1.03%	43,313	1.24%
Accommodation and food services	664,115	269	14,641	14,910	2.25%	22,054	3.35%
Healthcare	835,975	4,013	6,482	10,495	1.26%	1,131	0.14%
Manufacturing	181,641	828	1,541	2,369	1.30%	9,488	5.20%
Retail and wholesale trade	496,052	932	408	1,340	0.27%	2,655	0.56%
Construction	765,959	764	-	764	0.10%	927	0.12%
Other	2,041,167	1,871	5,816	7,687	0.38%	10,255	0.50%
Home equity and other consumer	949,548	640	-	640	0.07%	705	0.07%
Total	\$ 10,294,138	44,286	37,061	81,347	0.79%	\$ 94,850	0.93%





Investment Portfolio Trends



- Investment securities ended first quarter 2021 at 33% of total assets compared to 24% at the end of first quarter 2020
- Investments increased \$914 million, or 17%, during first quarter 2021

(Dollars in millions)



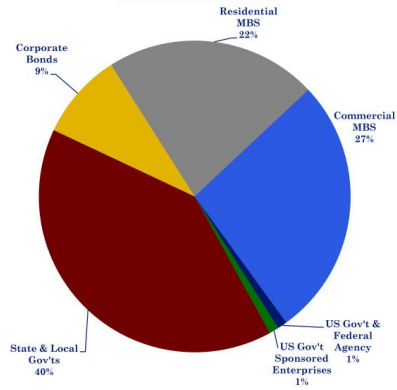
GLACIER BANCORP, INC.

33

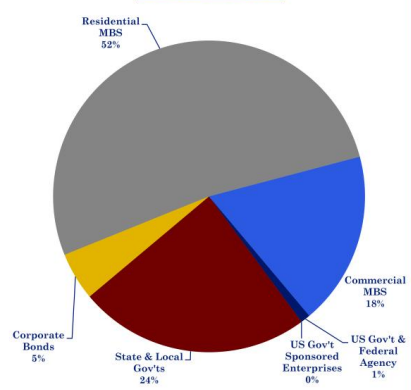


Investment Composition

3/31/2020

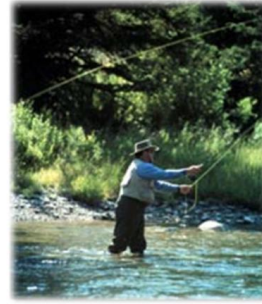


3/31/2021



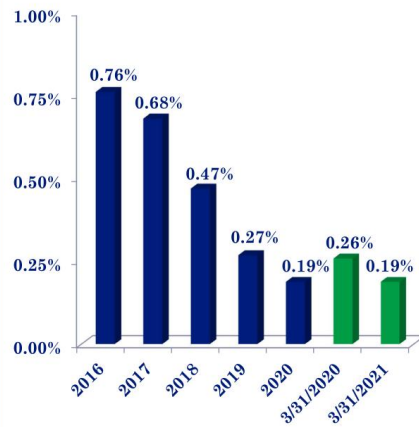


Improved Credit Quality





NPA's to Bank Assets

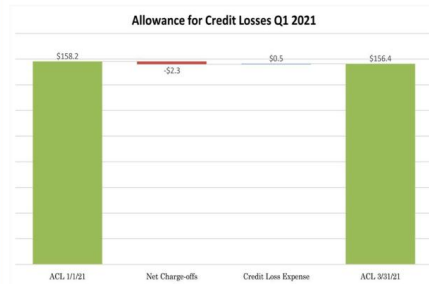


➤ NPA's increased \$1.2 million during first quarter 2021 to 0.19% of Bank assets compared to the \$1.9 million increase in first quarter 2020 to 0.26% of Bank assets





CECL and Allowance for Credit Losses (ACL)



National Economic Assumptions (December 2020)

	4Q20	1Q21	2Q21	2021	2022
GDP Change	1.0%	1.6%	2.8%	7.0%	1.2%
Unemployment Rate	6.8%	6.2%	5.8%	5.4%	4.4%

Other Key Model Inputs

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

(Dollars in millions)

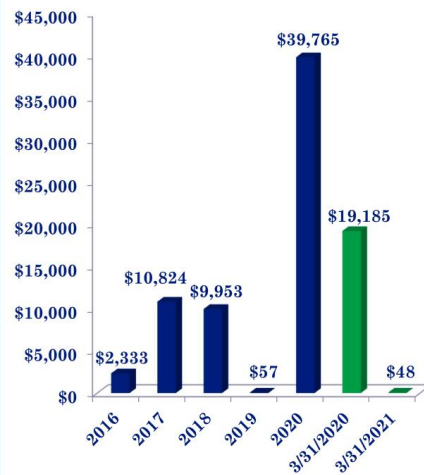


GLACIER BANCORP, INC.

37



Credit Loss Expense



➤ Loan portfolio growth and credit quality considerations will determine the level of credit loss expense

(Dollars in thousands)

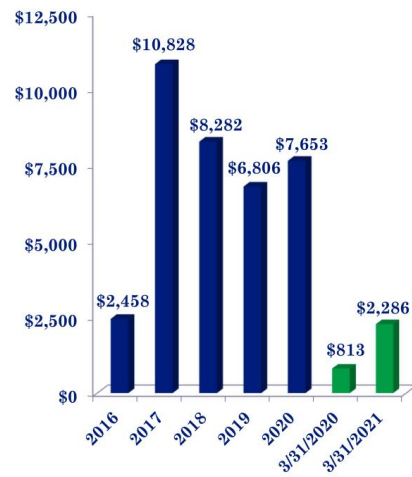


GLACIER BANCORP, INC.

38



Net Charge-Offs



➤ First quarter 2021, net charge-offs as a percentage of total loans were 0.02% compared to 0.01% in first quarter 2020

(Dollars in thousands)

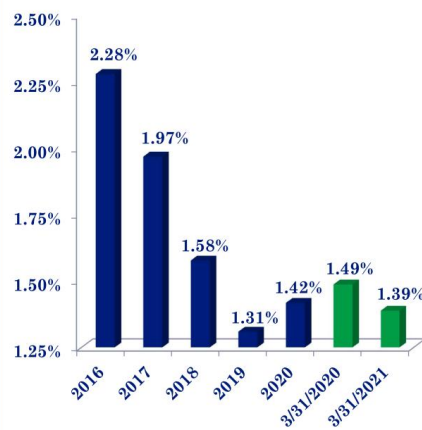


GLACIER BANCORP, INC.

39



ACL as a Percentage of Loans



- ACL was in the 42nd percentile of Glacier's peer group for 2020
- Excluding PPP loans, the ACL was 1.51% of loans at the end of first quarter 2021 compared to 1.49% at the end of first quarter 2020
- As credit trends change, expect the ACL to adjust accordingly

♦BHCPR as of 12/31/2020

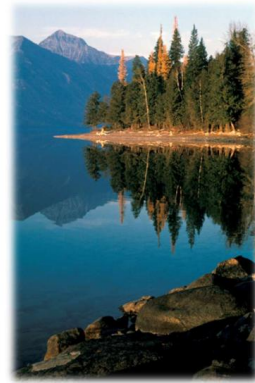


GLACIER BANCORP, INC.

40

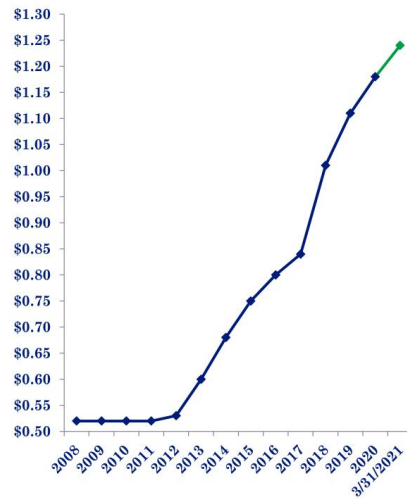


Shareholder Return





Dividends Declared



- At March 31, 2021, Glacier's dividend yield was 2.17%
- The Company has declared 144 consecutive quarterly dividends
- In 2020, the Company increased its quarterly dividend by \$0.07, or 6.3%, over 2019





Long-Term Performance

Since 1984

Compounded Rates

Annual Total Return * 16.1%

Annual EPS Growth Rate 11.0%

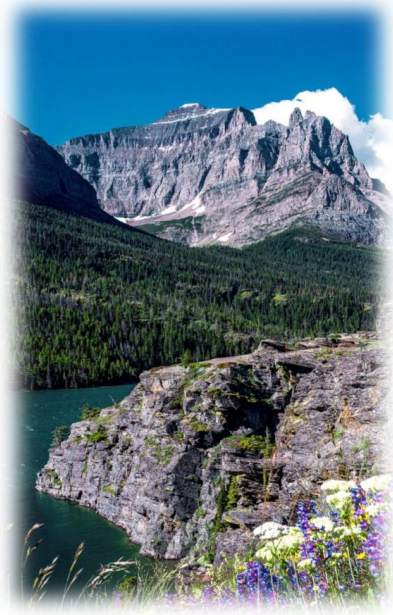
Annual Dividend Growth Rate 12.4%

➤ Strong consistent performance over the past 37 years

➤ Long-term goal is to produce double digit dividend growth

* Reflects results through 3/31/2021,
assuming no reinvestment of dividends





 **GLACIER BANCORP, INC.**
Montana, Idaho, Utah, Washington, Wyoming, Colorado, Arizona & Nevada



