

**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): **October 31, 2022**

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)

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

81-0519541
(IRS Employer
Identification No.)

59901
(Zip 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 October 31, 2022, 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).

Investor Presentation



Investor Slides



September 3

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 plan, 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 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, 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:

- 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) Legislative or regulatory changes, as well as increased banking and consumer protection regulation, that may adversely affect the Company's business;
- 4) Ability to complete pending or prospective future acquisitions;
- 5) Costs or difficulties related to the completion and integration of acquisitions;
- 6) The goodwill the Company has recorded in connection with acquisitions could become impaired, which may have an adverse impact on earnings and capital;
- 7) Reduced demand for banking products and services;
- 8) The reputation of banks and the financial services industry could deteriorate, which could adversely affect the Company's ability to obtain and maintain customers;
- 9) Competition among financial institutions in the Company's markets may increase significantly;
- 10) 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;
- 11) The projected business and profitability of an expansion or the opening of a new branch could be lower than expected;
- 12) 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;
- 13) Dependence on the Chief Executive Officer, the senior management team and the Presidents of Glacier Bank divisions;
- 14) 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;
- 15) Natural disasters, including fires, floods, earthquakes, and other unexpected events;
- 16) The Company's success in managing risks involved in the foregoing;
- 17) The effects from military action in Ukraine, including the broader impacts to financial markets and economic conditions; and
- 18) The effects of any reputational damage to the Company resulting from any of the foregoing.



Glacier Bancorp, Inc.

9/30/2022 Snapshot

Ticker	GBCI
Total Assets	\$26.73 billion
Gross Loans	\$14.85 billion
Deposits	\$21.88 billion
TCBV Per Share	\$15.73
Dividends	\$0.33
Stock Price	\$49.13
Market Cap	\$5.44 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”



Altabancorp Acquisition Announcement

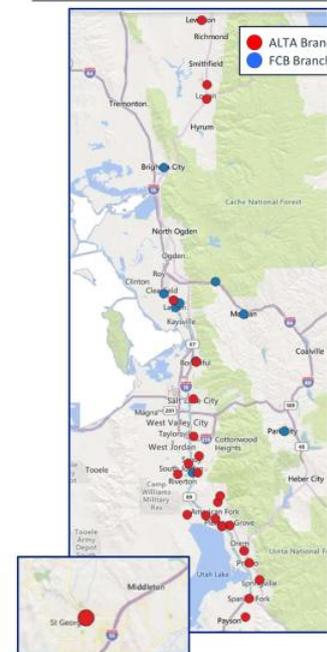
- Largest community bank headquartered in Utah, with \$3.5 billion in assets
- Transaction is consistent with Glacier's targeted financial metrics and focused M&A strategy
- Solidifies and ensures Glacier's continued leadership position in the Rocky Mountain West, one of the strongest regions in the country

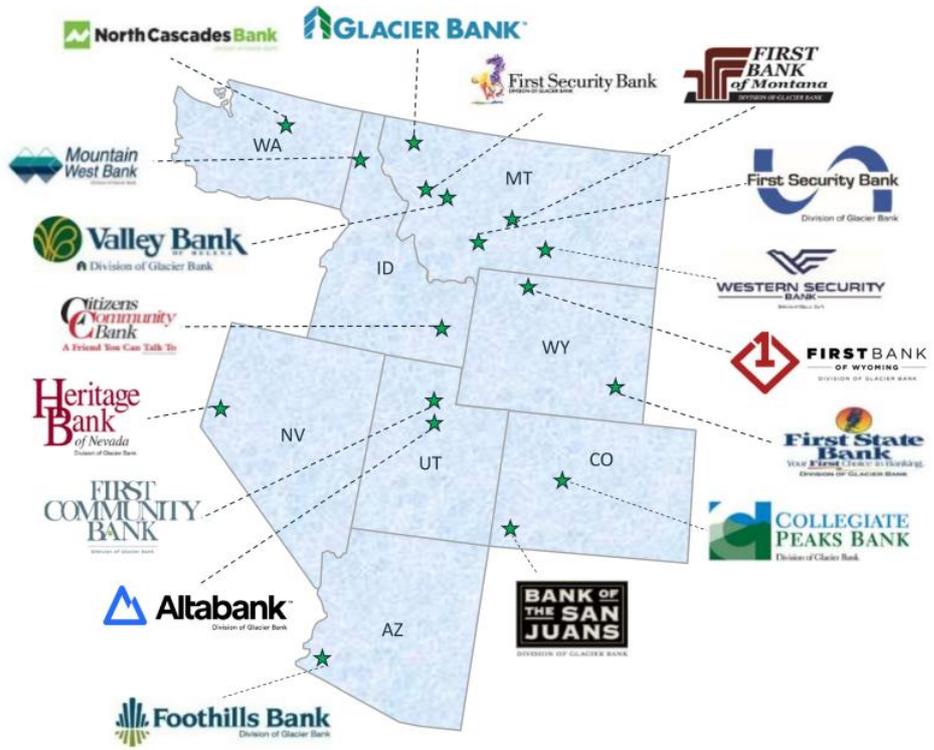


Announcement Date	5/18/2021
Expected Closing	Q4 2021
Transaction Overview	
Transaction Value (\$million)	\$933.5 million
Consideration Mix	100% Stock
Transaction Value / Required Tangible Book Value (%) ⁽¹⁾	272%
Select Pro Forma Impact	
Projected 2022 EPS Accretion (% / \$ per share) <i>(Assumed 80% Cost Saving Phase-In)</i>	~5.2% / \$0.14
Projected 2022 EPS Accretion (% / \$ per share) <i>(With 100% Cost Saving Phase-In)</i>	~5.8% / \$0.16
TBV Per Share Accretion / (Dilution) (%)	~1.0% / \$0.19
TBV Per Share Payback Period <i>(Crossover Method)</i>	Accretive to TBV
Internal Rate of Return (%)	15% +
Target Market	
Market Expansion / New Market	Utah (Expansion)



Pro Forma Utah Branch Footprint





- 17 Bank Divisions
- 222 Locations (as of 9/30/20)



6/30/22 GBCI Geography	
Total chartered banks	281
Total target banks	201
Assets under \$1B	172
Assets \$1 – \$3.5B	29



Solid Financial Results



5 Year Total Return 9/30/2017 – 9/30/2022



1 Year Total Return 9/30/2021 – 9/30/2022



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



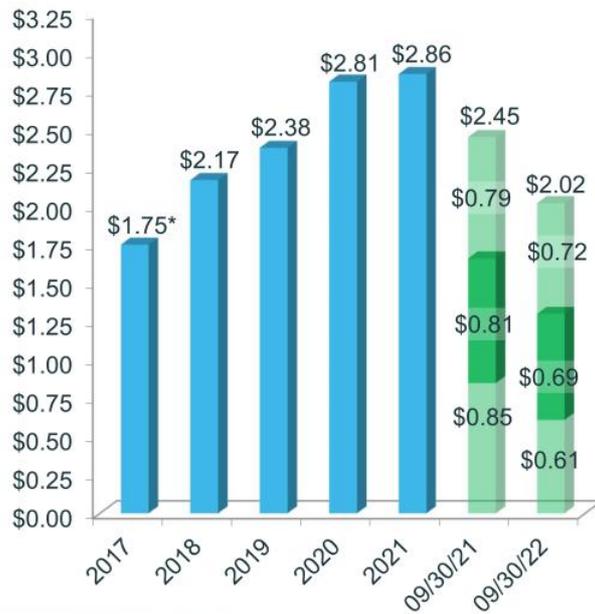
Reconciliation of 2017 Non-GAAP Measures to GAAP

(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)	<u>\$ 1.75</u>
Return on assets (GAAP)	1.20%
Tax Act adjustment (GAAP)	0.21%
Return on assets (non-GAAP)	<u>1.41%</u>
Return on tangible equity (GAAP)	11.70%
Tax Act adjustment (GAAP)	1.96%
Return on tangible equity (non-GAAP)	<u>13.66%</u>

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

Diluted Earnings Per Share

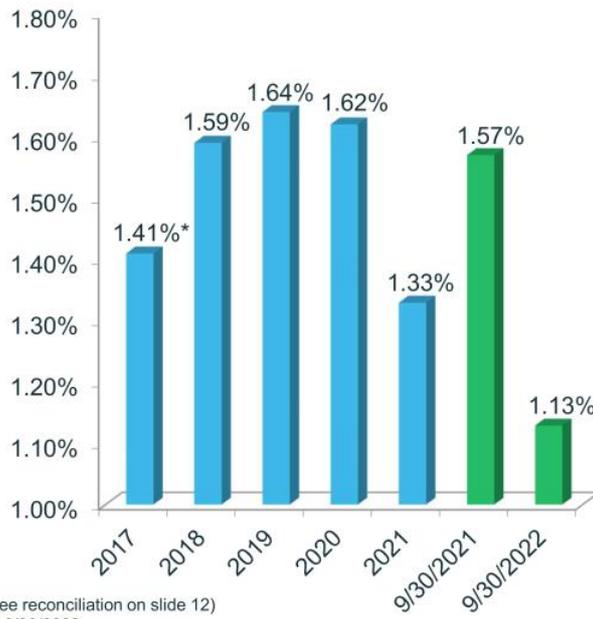


* Non-GAAP (see reconciliation on slide 12)



- The decrease in third quarter 2022 EPS over the third quarter 2021 EPS includes:
 - \$38.3 million decrease in PPP related income
 - \$33.8 million decrease in gain on sale of residential loans
 - \$18.7 million increase in credit loss expense
 - \$7.5 million increase in acquisition-related expenses
- Third quarter 2022 non-interest expense of \$130 million increased \$539 thousand or 0.42%, over the second quarter 2022.

Return on Assets

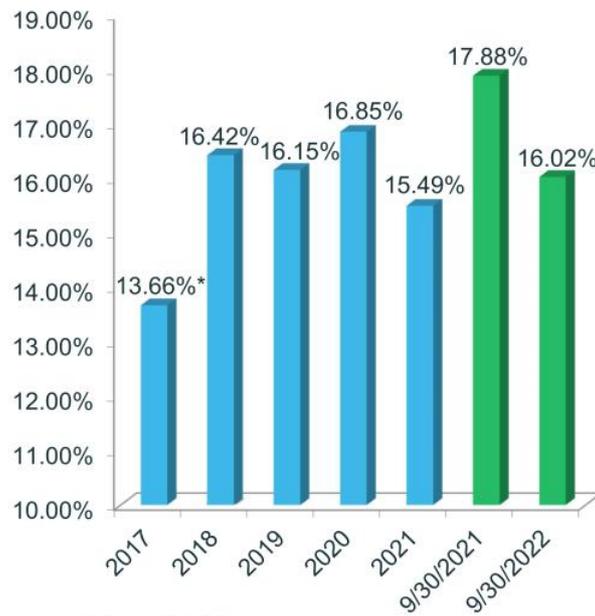


- ROA in the second quarter of 2022 was in the percentile among Glacier's peer group

*Non-GAAP (see reconciliation on slide 12)
♦BHCPR as of 6/30/2022



Return on Tangible Equity

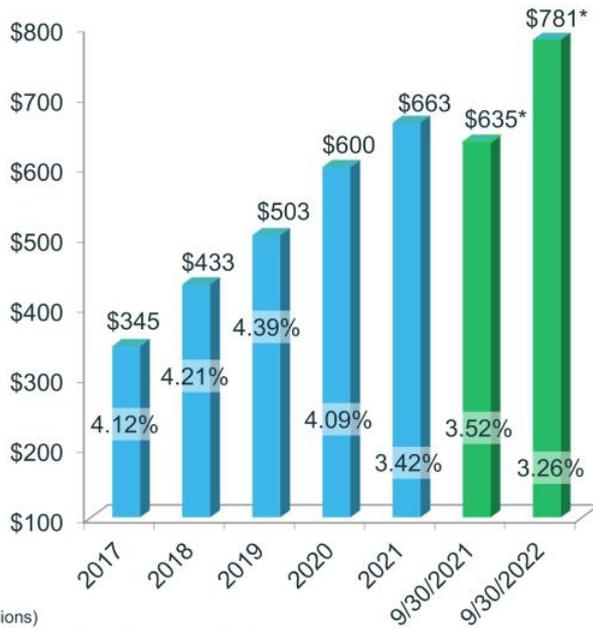


- The Company's historically high capital levels have made it more difficult to produce higher ROTE

* Non-GAAP (see reconciliation on slide 12)



Net Interest Income / Margin



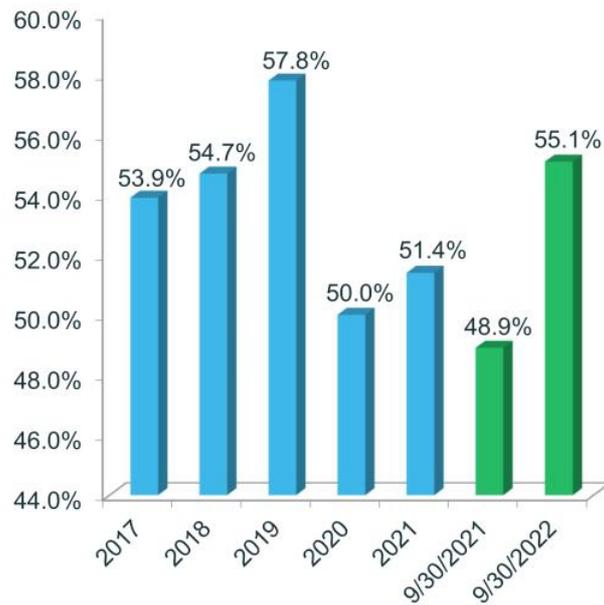
(Dollars in millions)

*Net interest income and margin are annualized



- Third quarter 2022 net interest income of \$781 million increased \$146 million, or 23%, over net interest income of \$635 million for third quarter 2021
- Third quarter 2022 net interest margin of 3.26% decreased 26 basis points over the net interest margin of 3.52% for third quarter 2021

Efficiency Ratio



- Excluding acquisition-related expenses the efficiency ratio would have been 52.39% for third quarter 2022 compared to 49.94% for third quarter 2021
- Higher efficiency ratio driven by:
 - Increase in non-interest expense primarily to the acquisition of Altabank
 - Decrease in gain on sale of residential loans
 - Decrease in income from PPP loans

Strong Balance Sheet



Asset Trends

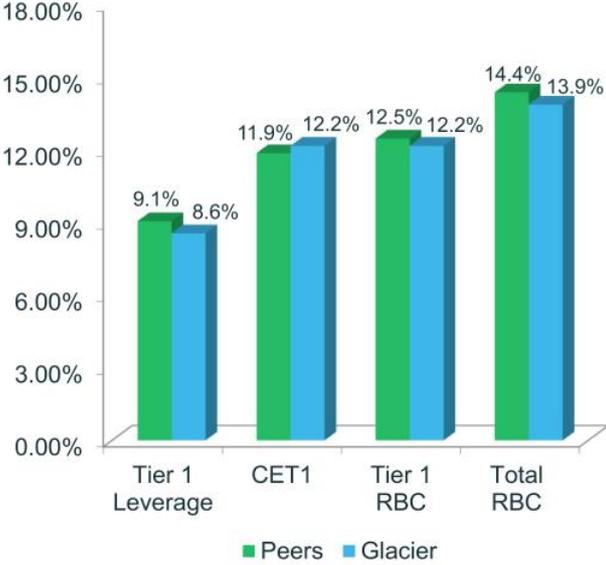


- Total assets increased \$792 million, or 3%, in the first nine months of 2022
- Total assets grew \$7.4 billion, or 40%, in 2021, including \$4.1 billion from the Altabank acquisition

(Dollars in millions)



Capital Ratios Relative to Peers



- Total risk-based capital ranks in the percentile among Glacier’s peer group
- Capacity to add \$2.0 billion of assets an maintain an 8% leverage ratio

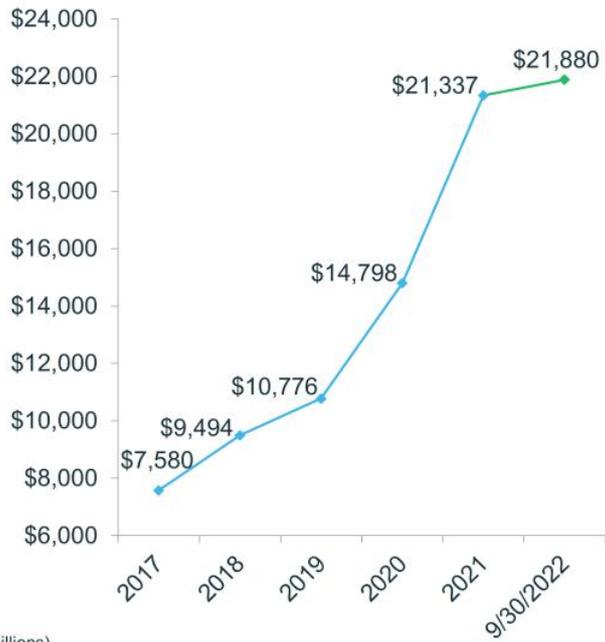
•BHCPR as of 6/30/2022



Ample Liquidity of \$17.5 Billion

- Ready access to liquidity totaling \$12.2 billion
 - \$5.4 billion in available borrowing capacity
 - Fed Discount Window: \$1.8 billion
 - FHLB: \$2.9 billion
 - Correspondent banks: \$0.7 billion
 - \$6.4 billion of unpledged marketable securities
 - Cash of \$0.4 billion
- Additional liquidity totaling \$5.3 billion
 - Access to brokered deposits: \$4.0 billion
 - Over-pledged marketable securities: \$0.5 billion
 - Loans eligible for pledging: \$0.8 billion
- Core deposits grew in Q3 2022

Deposit Trends

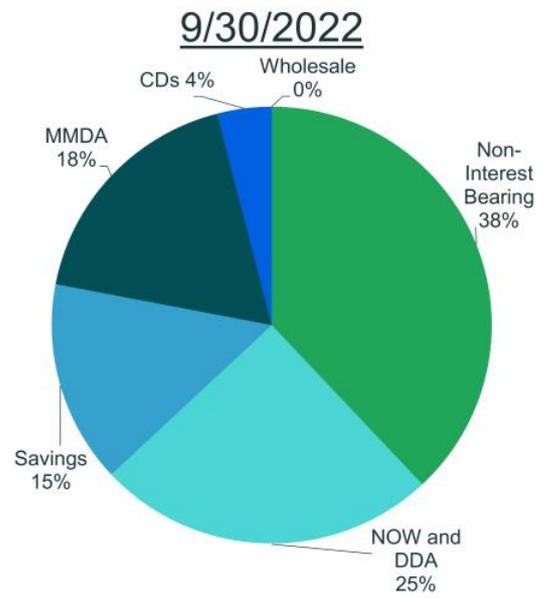
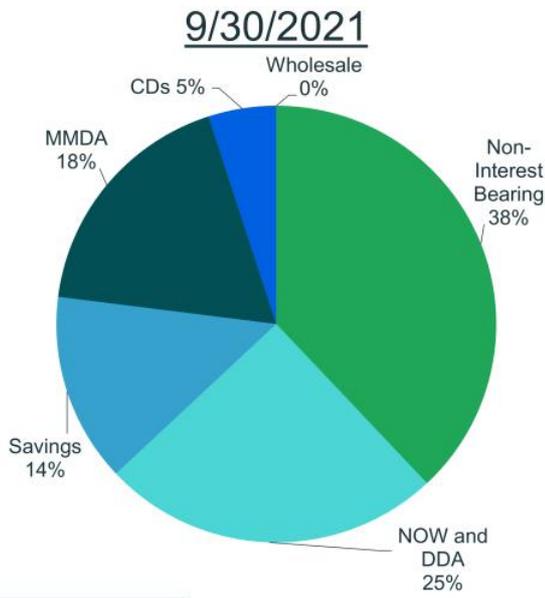


(Dollars in millions)

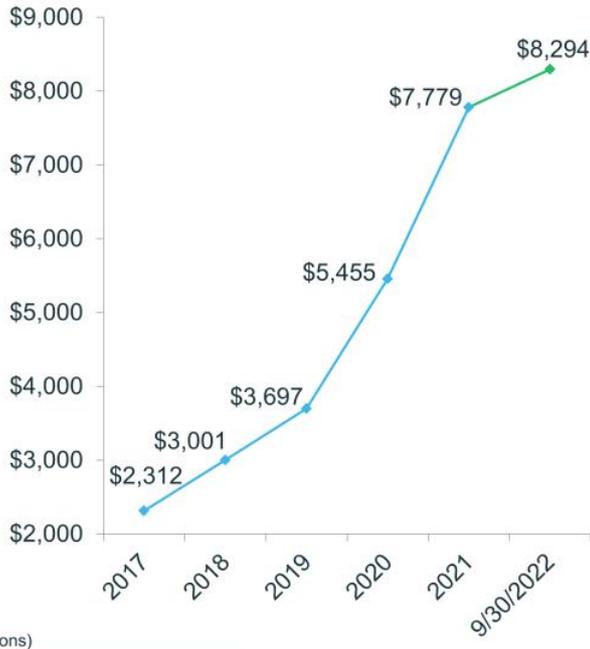


- During the first nine months of 2022, deposits increased \$543 million, or 3%
- Growth in the number of deposit accounts also increased significantly the past several years

Deposit Composition



Non-Interest Bearing Deposits

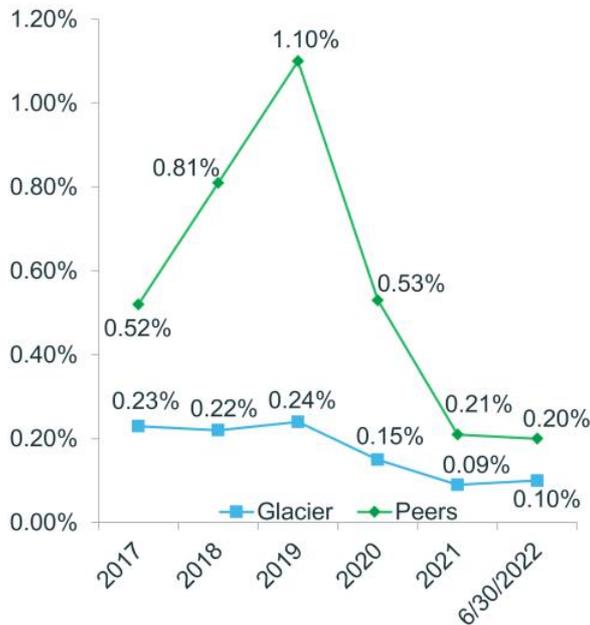


- Non-interest bearing deposits increased \$5,982 million, or 257%, during the first nine months of 2022
- Non-interest bearing deposits comprise 38% of total deposits

(Dollars in millions)



Interest-Bearing Deposit Cost Relative to Peers

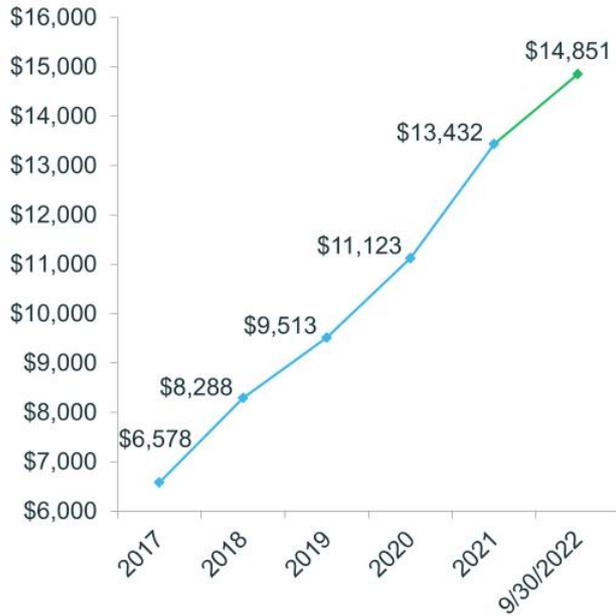


•Graph based on BHCPR as of 6/30/2022



- 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
- Cost of total deposits as of September 30th = 0.06%, including non-interest bearing

Loan Trends

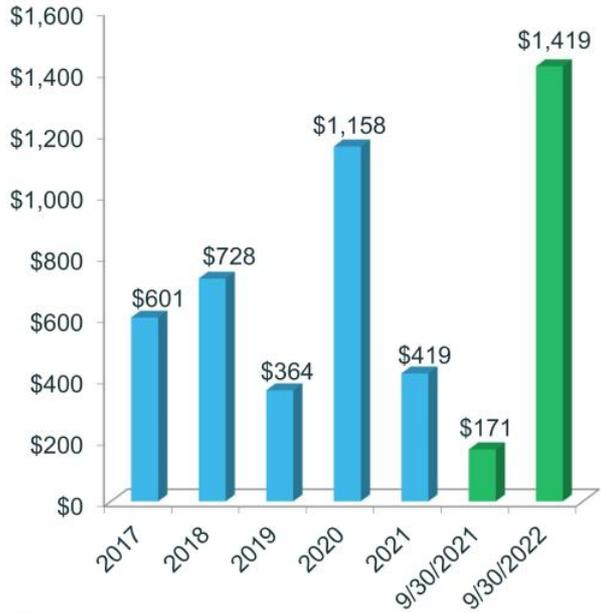


(Dollars in millions)



- Gross loans increased \$1.4 billion, or annualized, during the first nine months of 2022
- Gross loans increased \$2.3 billion, or 17%, during 2021
- Excluding PPP loans and the Alta acquisition, the loan portfolio increased \$1.4 billion, or 11%, during 2021

Organic Loan Growth



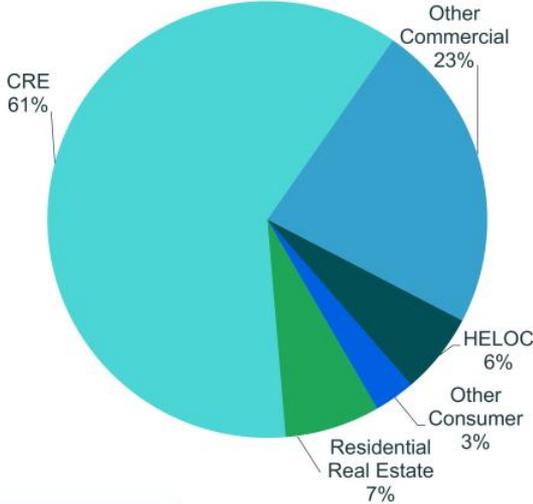
(Dollars in millions)



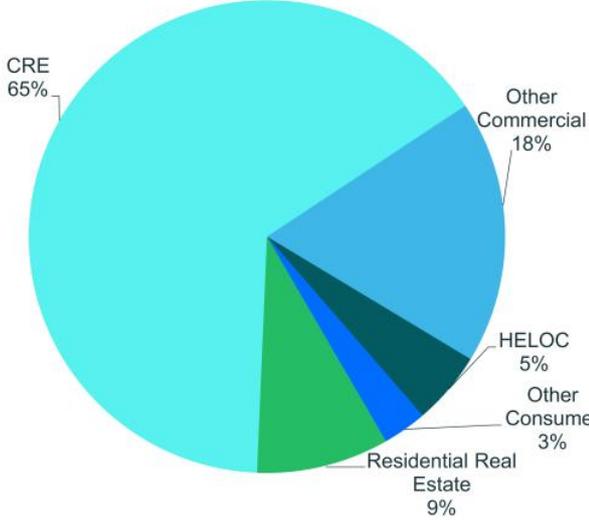
- Excluding PPP loans, organic loan growth the first nine months of 2022 was \$1.6 b or 16% annualized, compared to \$171 m or 2% annualized, for the first nine months 2021

Loan Composition

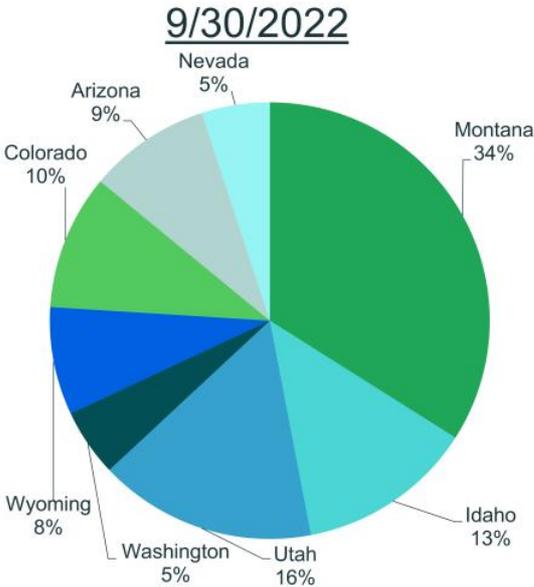
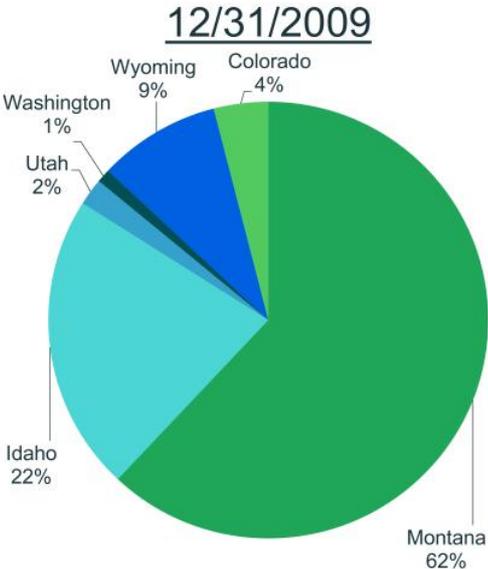
9/30/2021



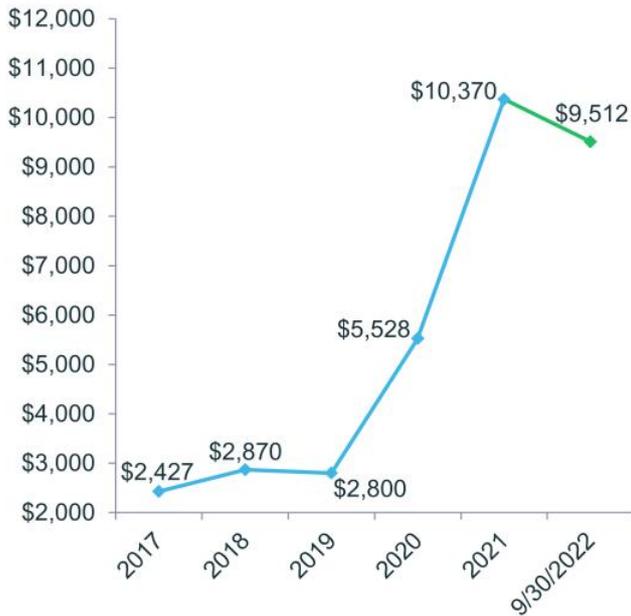
9/30/2022



Geographic Loan Dispersion



Investment Portfolio Trends

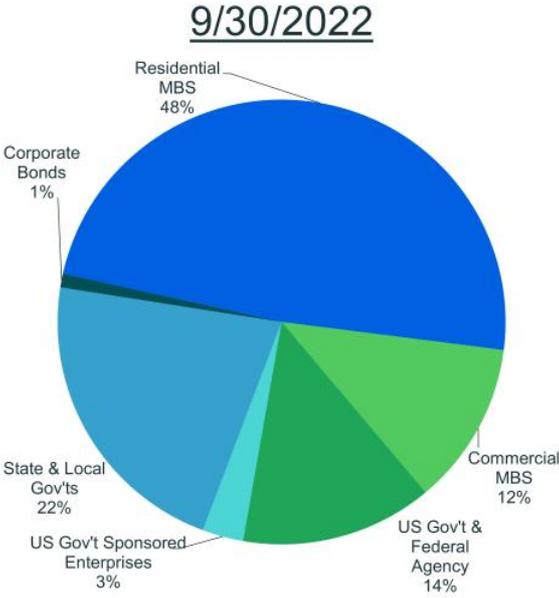
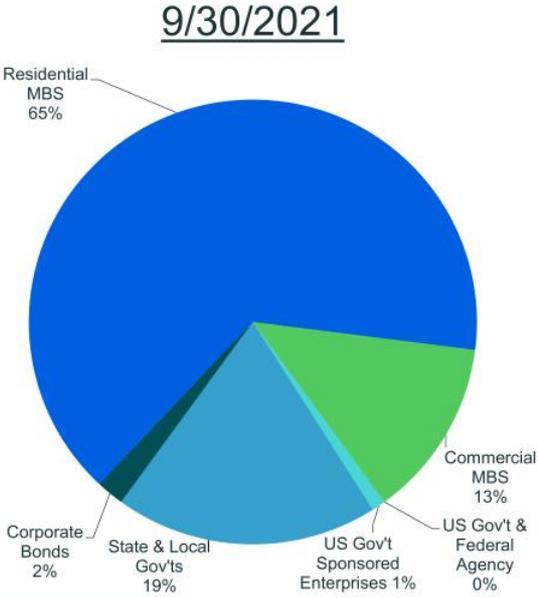


(Dollars in millions)



- Investment securities ended quarter 2022 at 36% of total as compared to 40% at the end of quarter 2021
- Investments decreased \$858 million, or 8%, during the first nine months of 2022

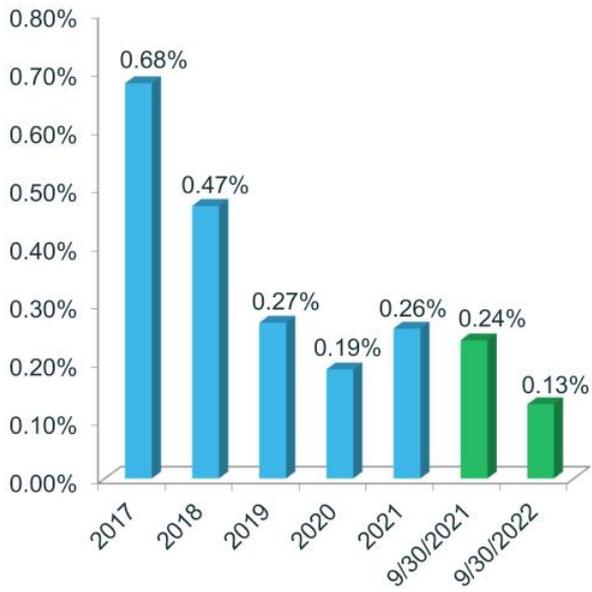
Investment Composition



Improved Credit Quality



NPAs to Bank Assets



- NPAs decreased \$32.6 million during the nine months of 2022 to 0.13% of Bank assets compared to the \$15.7 million increase in the first nine months of 2021 to 0.24% of assets

CECL and Allowance for Credit Losses (ACL)



(Dollars in millions)



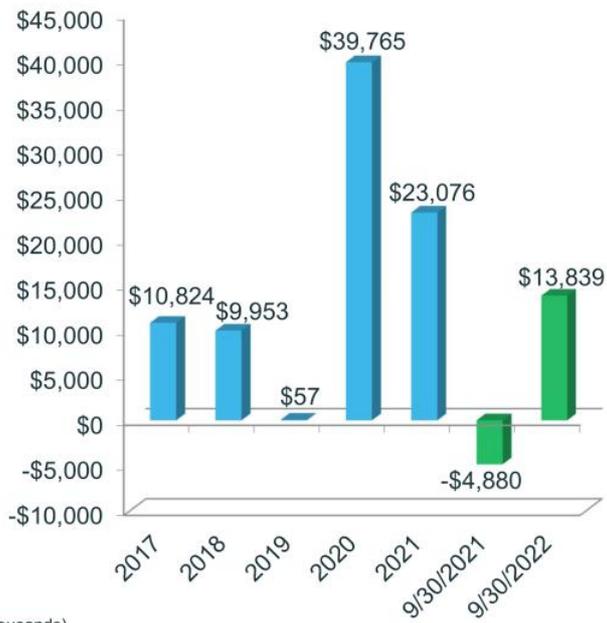
National Economic Assumptions (September 2022)

	2Q22	3Q22	4Q22	2022	2023
GDP Change	(0.1%)	0.5%	0.1%	0.02%	0.0%
Unemployment Rate	3.6%	3.6%	3.7%	3.7%	4.4%

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

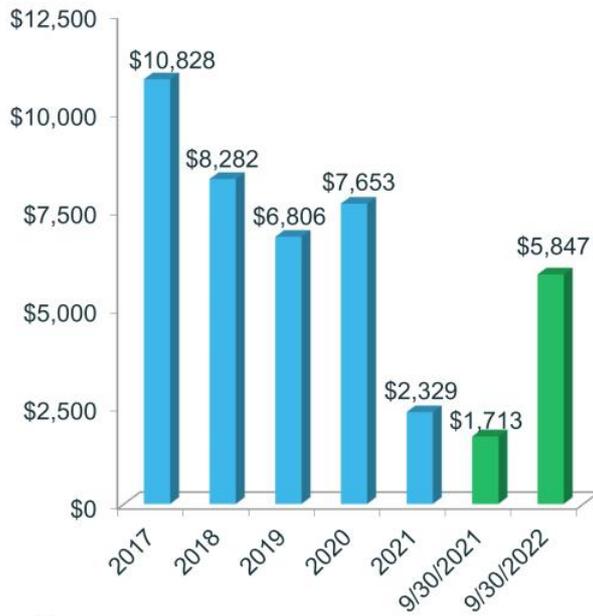


(Dollars in thousands)



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

Net Charge-Offs

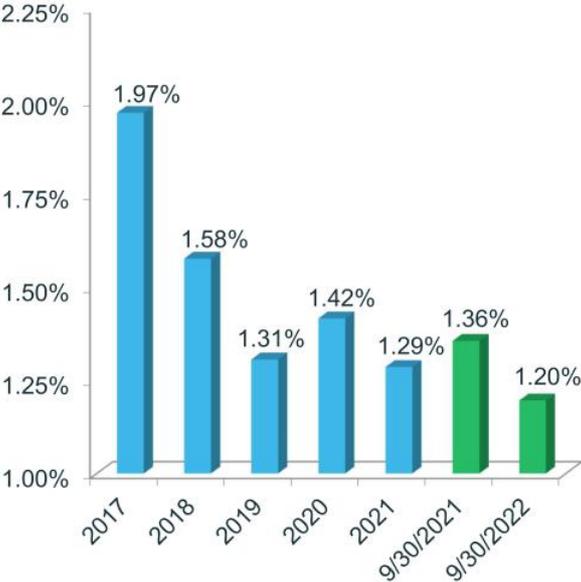


(Dollars in thousands)



- For the first nine months of 2022, net charge-offs as a percentage of total loans were 0.03% compared to 0.02% in the first nine months of 2021

ACL as a Percentage of Loans

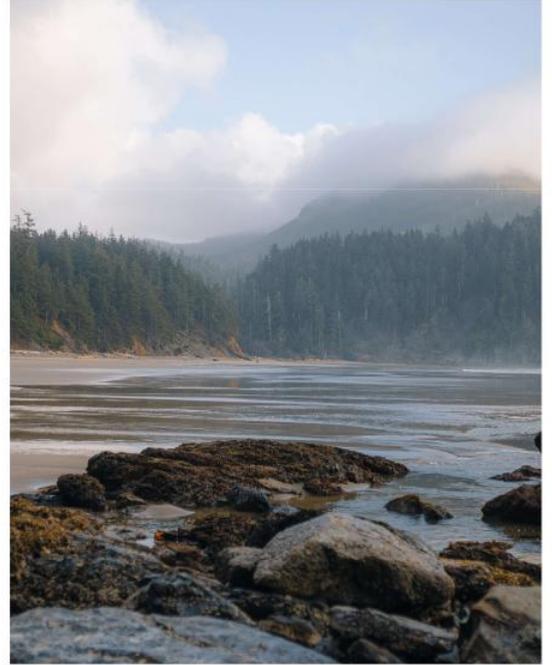


- ACL was in the 57th percentile of Glacier's group for second quarter 2022
- The ACL was 1.20% of loans at the end of quarter 2022 compared to 1.36% at the end of third quarter 2021
- As credit trends change, expect the ACL to adjust accordingly

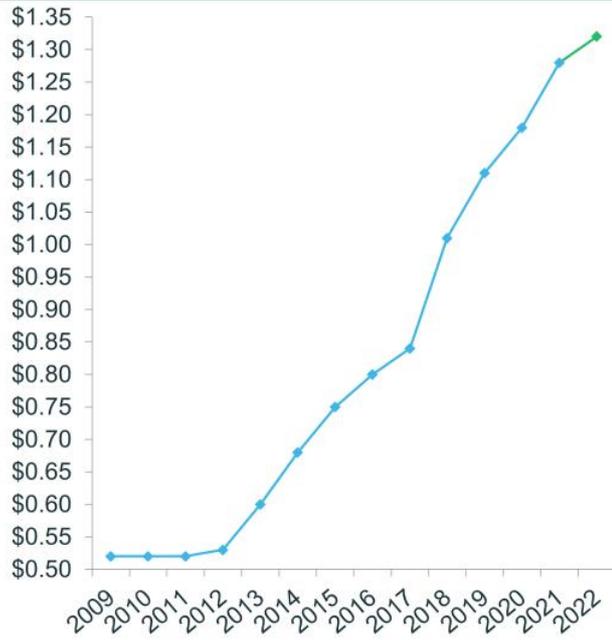
•BHCPR as of 6/30/2022



Shareholder Return



Dividends Declared



- At September 30, 2022, Glacier's dividend was 2.69%
- The Company has declared 150 consecutive quarterly dividends
- In 2021, the Company increased its quarterly dividend by \$0.09, or 7.6%, over 2020

Long-Term Performance Since 1984

Compounded Rates

Annual Total Return * 15.2%

Annual EPS Growth Rate 9.8%

Annual Dividend Growth Rate 12.1%

- Strong consistent performance over the past 38 years
- Long-term goal is to produce double digit dividend growth

* Reflects results through 9/30/2022, assuming no reinvestment of dividends





Glacier Bancorp
