Glacier Bancorp, Inc.

Montana, Idaho, Utah, Washington, Wyoming, Colorado & Arizona

Investor Presentation

March 2019

Forward-Looking Statements

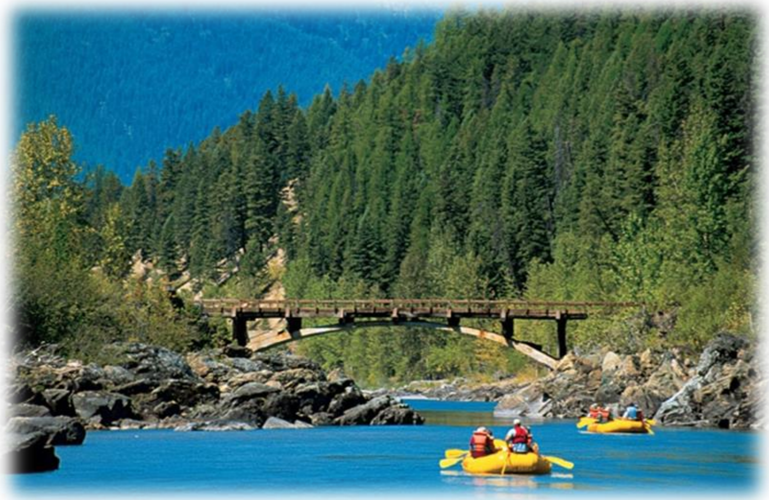
This presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements about the Company's plans, objectives, expectations and intentions that are not historical 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, 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, including 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. Please take into account that forward-looking statements speak only as of the date of this presentation. Given the described uncertainties and risks, the Company cannot guarantee its future performance or results of operations and you should not place undue reliance on these forward-looking statements. 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.
12/31/2018 Snapshot

Ticker	GBCI
Total Assets	$12.12 Billion
Gross Loans	$8.29 Billion
Deposits	$9.49 Billion
TCBV	$13.93
Quarterly Dividend*	$0.56
Stock Price	$39.62
Market Cap	$3.35 Billion

* Includes a $0.30 special dividend

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
Division of Glacier Bank

First Bank
Division of Glacier Bank

First Bank of Montana
www.1stbmt.com
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

Acquisitions in 2018

- On January 31, 2018, we acquired Columbine Capital Corp., the holding company for Collegiate Peaks Bank, a community bank based in Buena Vista, Colorado. At January 31, 2018, Collegiate Peaks Bank had total assets of $551 million, gross loans of $354 million and total deposits of $437 million.

COLLEGIATE PEAKS BANK

- On February 28, 2018, we acquired Inter-Mountain Bancorp, Inc., the holding company for First Security Bank, a community bank based in Bozeman, Montana. At February 28, 2018, First Security Bank had total assets of $1.1 billion, gross loans of $628 million and total deposits of $877 million.

First Security Bank

- These mark our eighth and ninth announced transactions in the past five years, and are the 19th and 20th acquisitions since 2000.

Announced Acquisitions

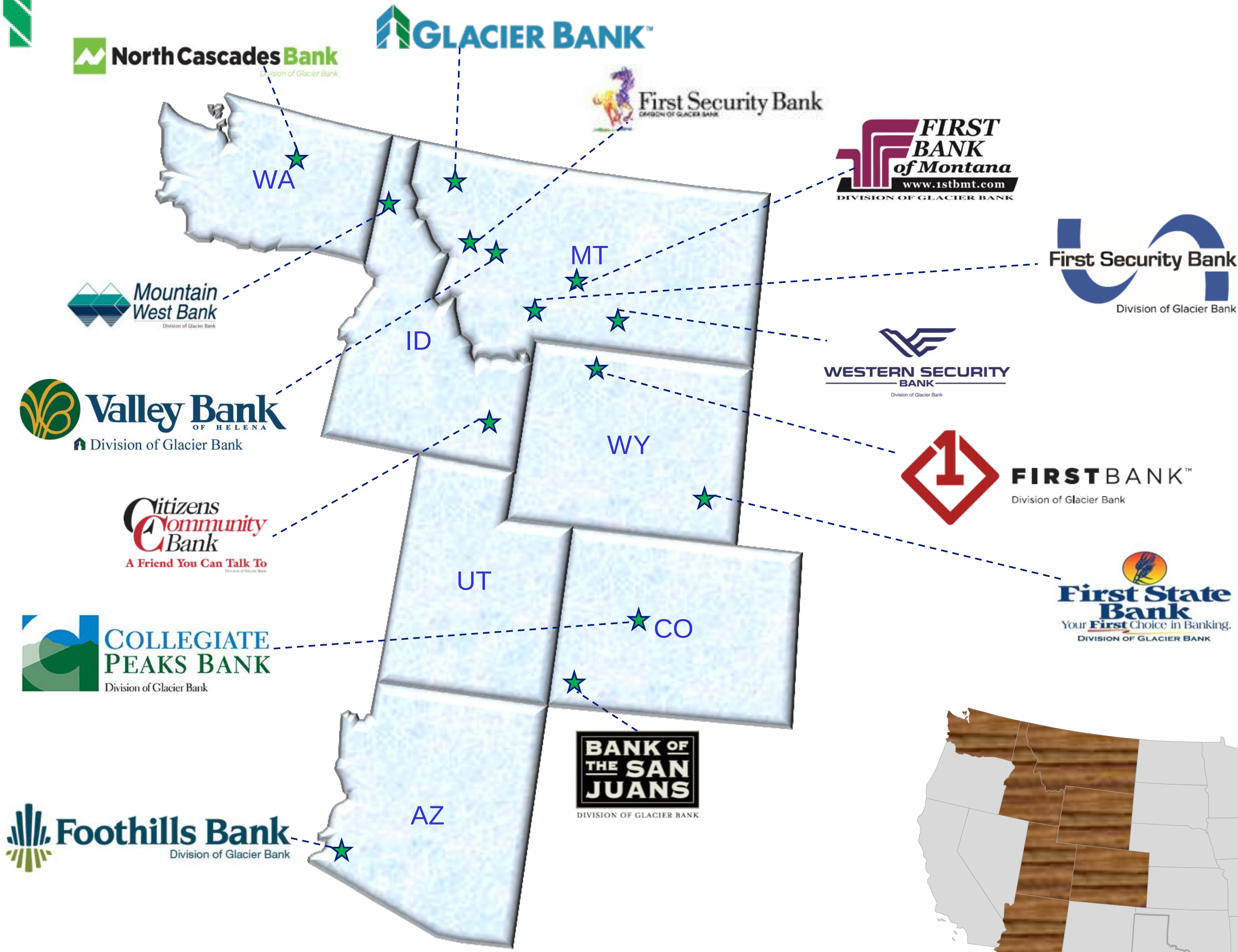
- On January 16, 2019, we announced the signing of a definitive agreement to acquire FNB Bancorp and its wholly-owned subsidiary, The First National Bank of Layton, a community bank based in Layton, Utah (collectively, "FNB"). At December 31, 2018, FNB had total assets of $335 million, gross loans of $247 million and total deposits of $286 million.

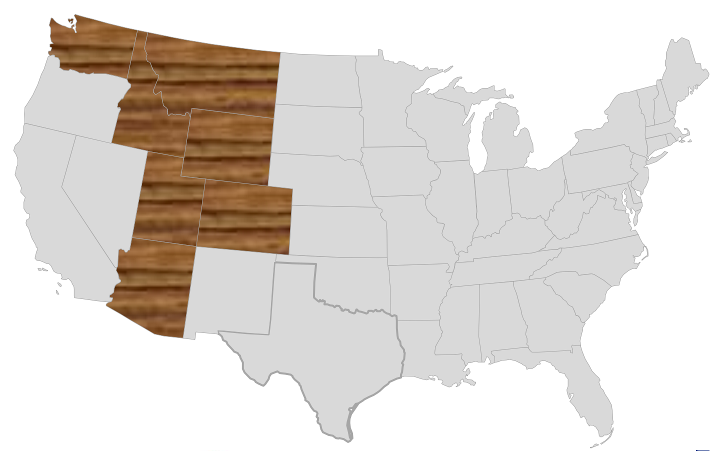
- The transaction is expected to take place in the second quarter of 2019.

- Upon closing of the transaction, our four existing Utah branches will be combined with FNB, which will operate as a separate division with over $500 million in total assets.

- This marks our tenth announced transaction in the past six years, and will be our 21st acquisition since 2000.

FIRST NATIONAL BANK
Strong since 1905





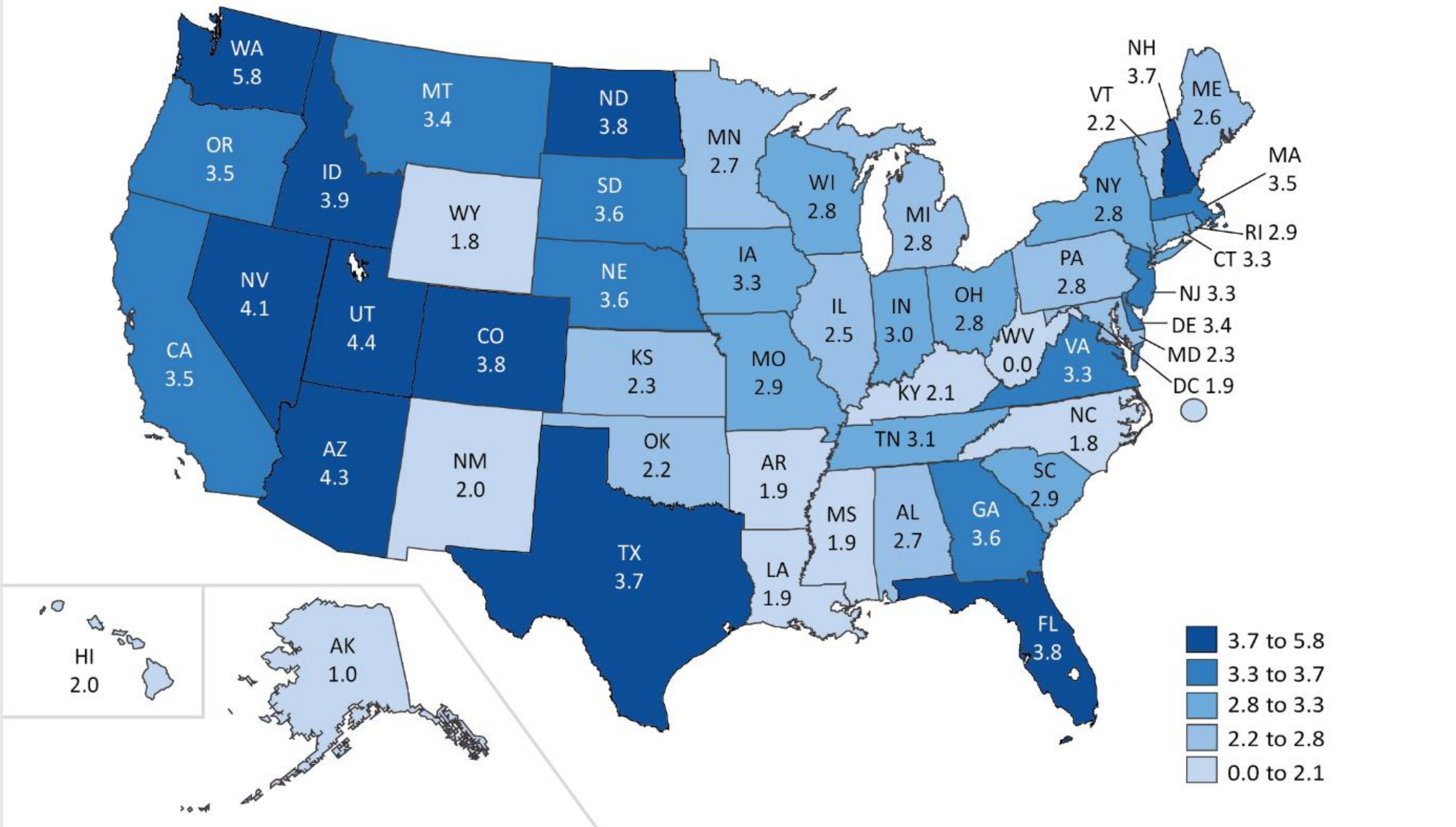
14 Bank Divisions

167 locations

12/31/18 GBCI Geography	
Total chartered banks	340
Total target banks	211
Assets under \$1B	192
Assets \$1 – \$3.5B	19

Percent Change in Real GDP by State

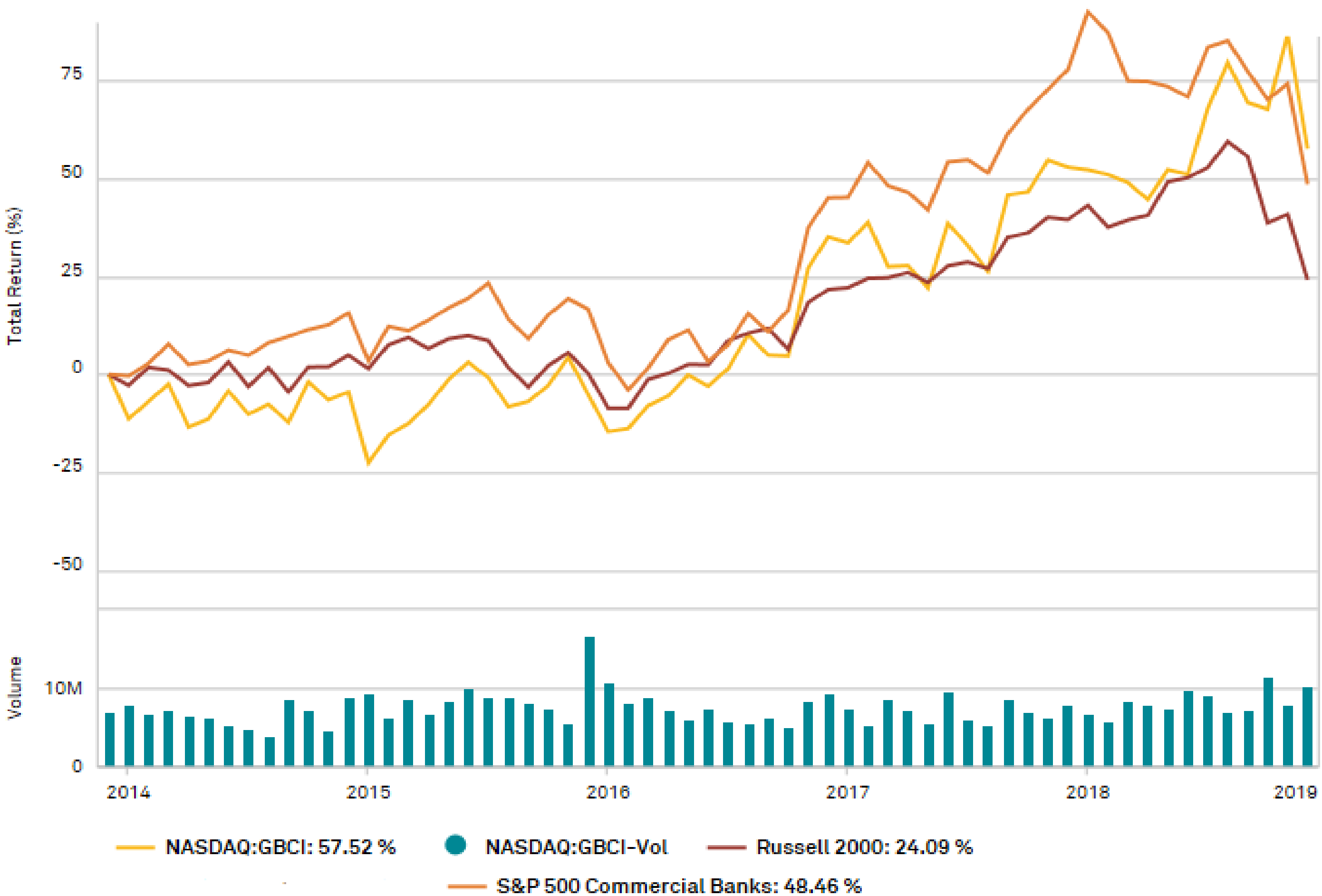
2018:Q2 – 2018:Q3



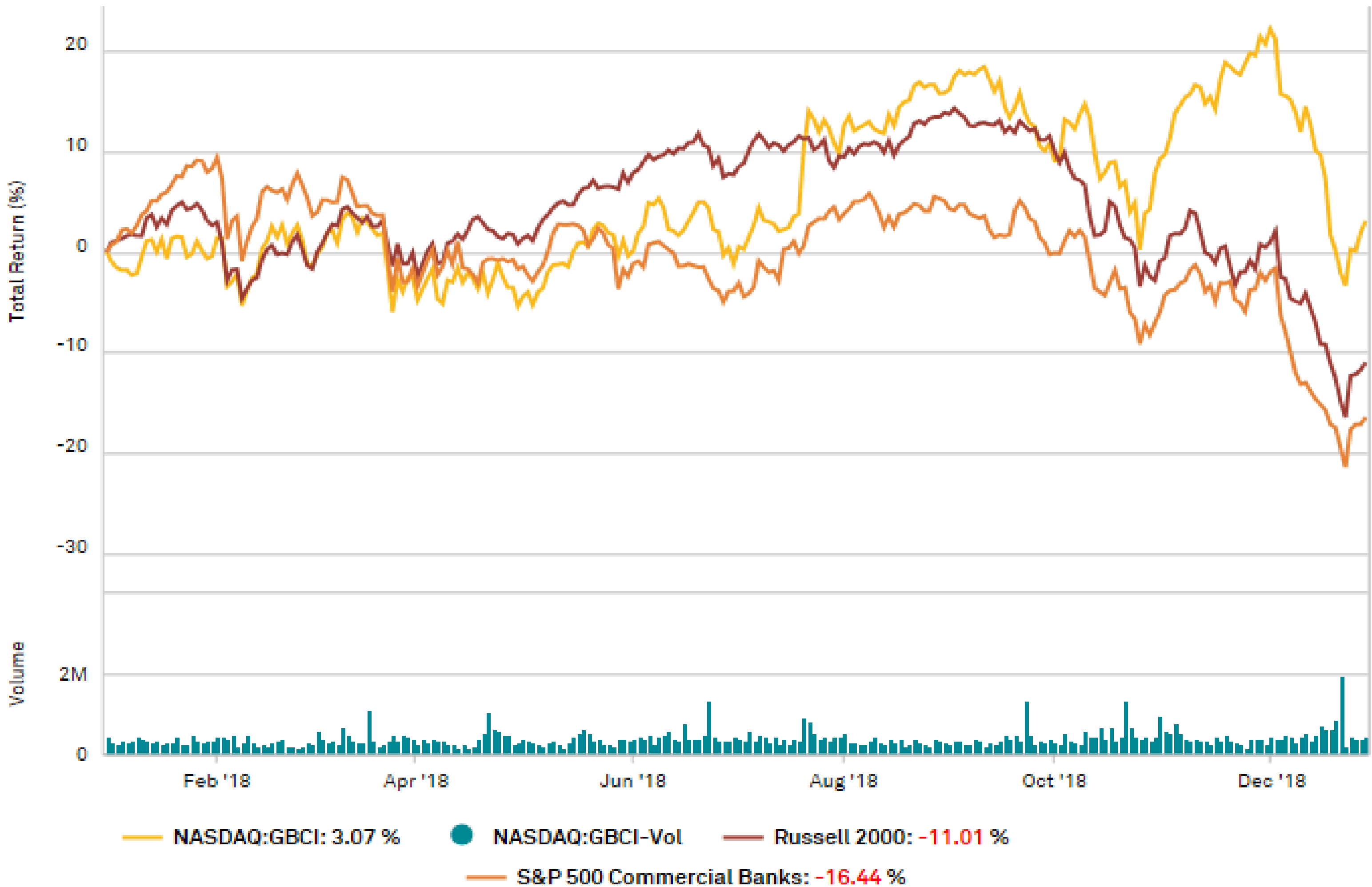
U.S. Bureau of Economic Analysis

Solid Financial Results

5 Year Total Return
12/31/2013 – 12/31/2018



1 Year Total Return
12/31/2017 – 12/31/2018



Forbes
Performance Ranking of America's 100 Largest Banks

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

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 (%)
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

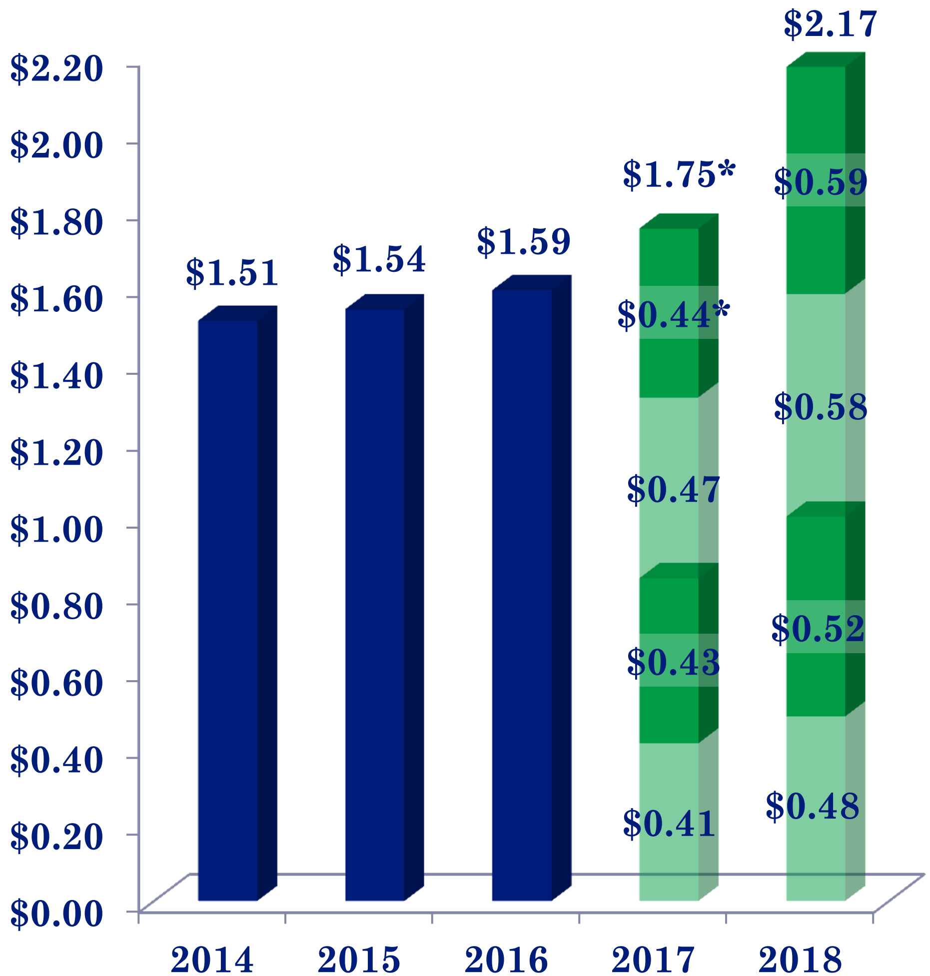
Reconciliation of Non-GAAP Measures to GAAP

(Dollars in thousands, except per share data)		December 31, 2017
Earnings per share QTD (GAAP)	**$**	**0.19**
Tax Act adjustment (GAAP)		0.25
Earnings per share QTD (non-GAAP)	$	0.44
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.

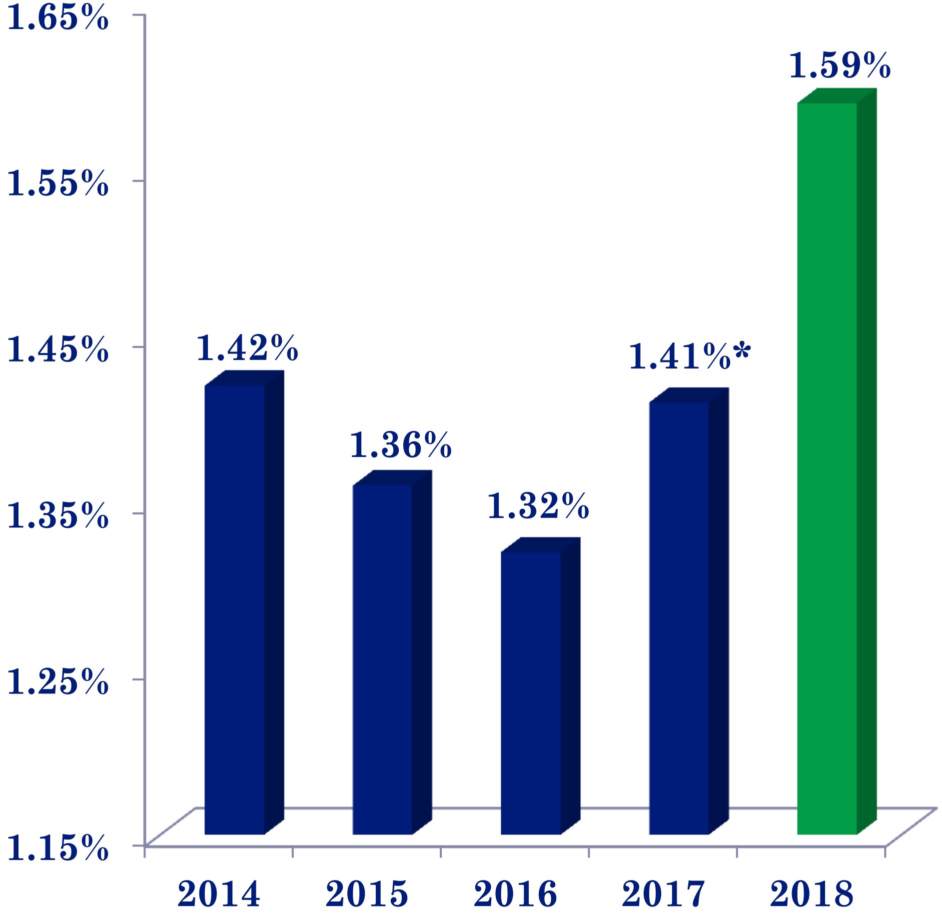
Earnings Per Share



- Fourth quarter earnings per share increased $0.15 per share, or 34%, over prior year fourth quarter non-GAAP earnings per share
- 2018 earnings per share increased $0.42 per share, or 24%, from 2017 non-GAAP earnings per share
- Core earnings remain strong

* Non-GAAP (see reconciliation on slide 15)

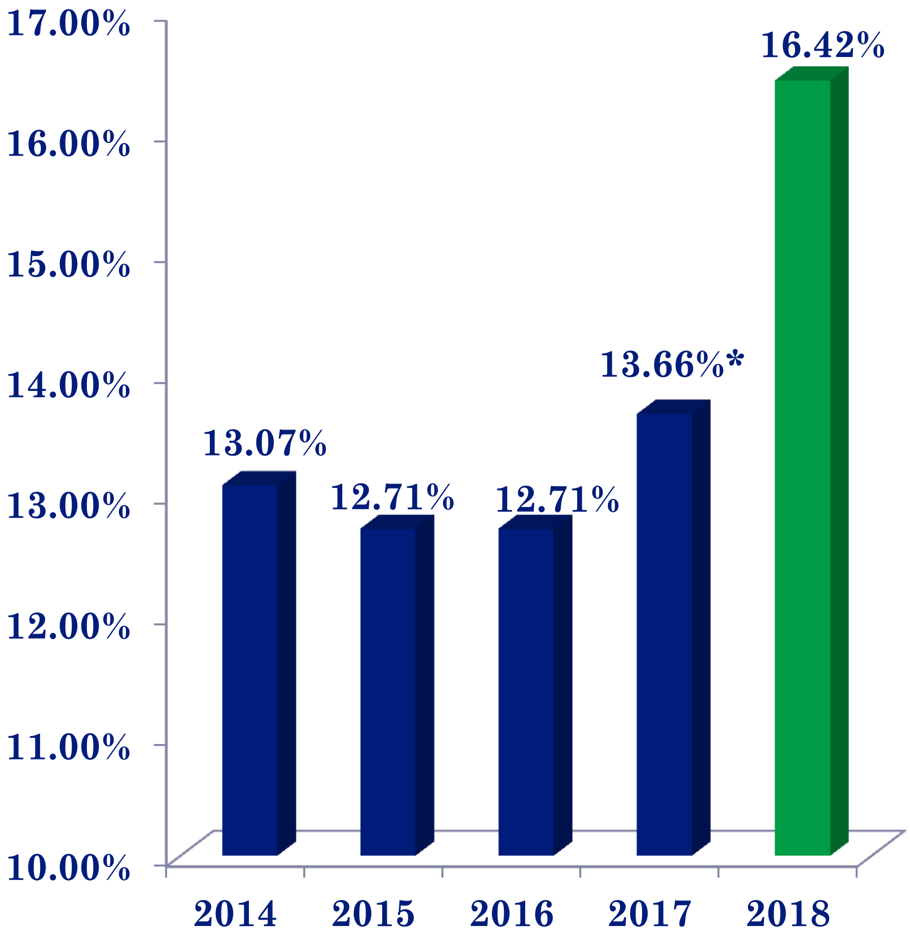
Return on Assets



- ROA remains solid through 2018
- 2018 ROA was in the 83rd percentile among Glacier's peer group

* Non-GAAP (see reconciliation on slide 15)

Return on Tangible Equity



- We maintain historically high capital levels which have made it more difficult to produce higher ROTE
- ROTE has grown with increased performance

* Non-GAAP (see reconciliation on slide 15)

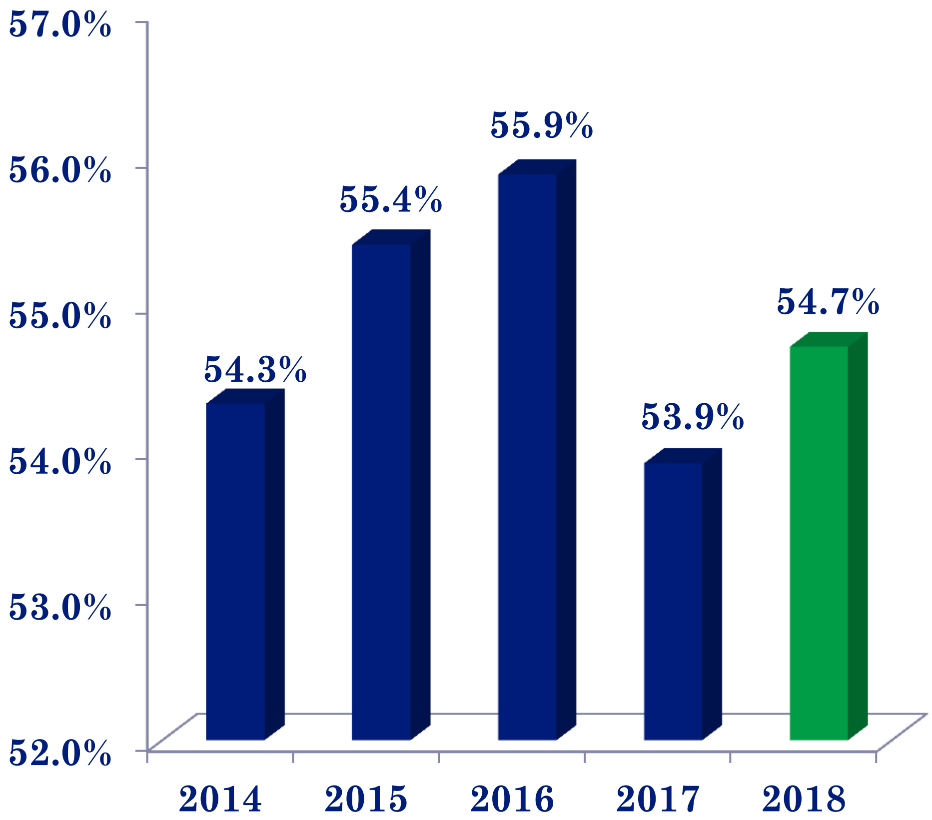
Net Interest Margin

- Net interest margin of 4.21% increased 9 basis points over the prior year
- 2018 net interest margin includes the impact of the decrease in the federal income tax rate

(Dollars in millions)

Glacier Bancorp, Inc.

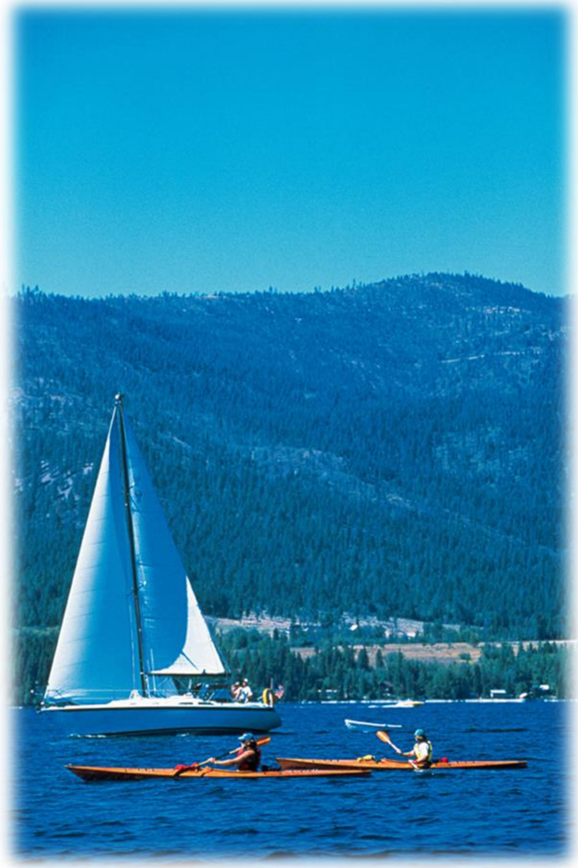
Efficiency Ratio



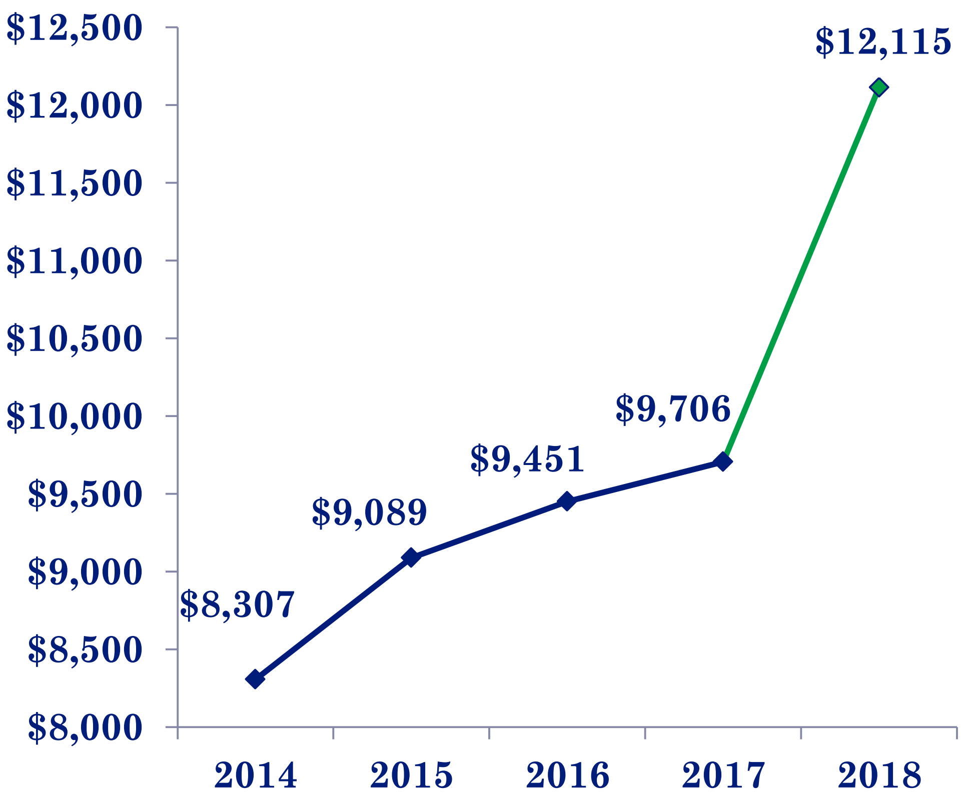
- The 2018 year to date efficiency ratio increase includes the combined impact of the decrease in the federal income tax rate and the increase in acquisition related expenses

- Applying the 35% federal corporate income tax rate as in effect *prior to* 2018, the efficiency ratio for 2018 would be 53.8%

Strong Balance Sheet



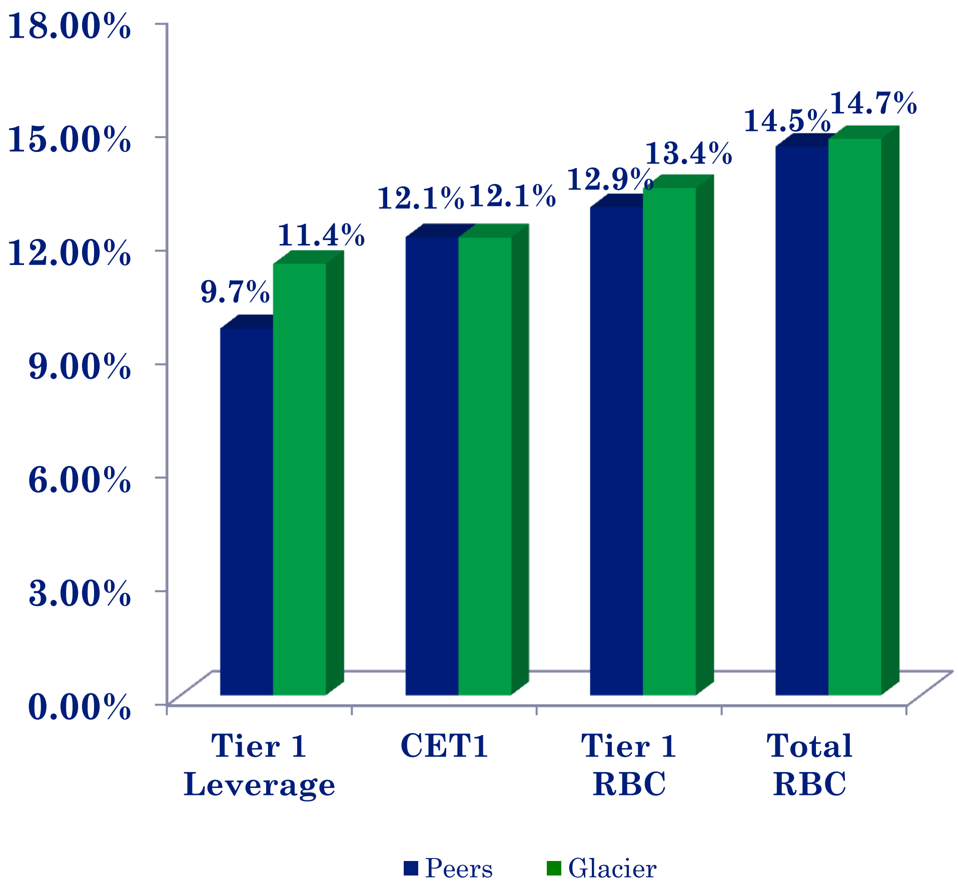
Asset Trends



- Total assets grew $2.2 billion, or 25%, in 2018, including $551 million from Collegiate Peaks Bank and $1.1 billion from First Security Bank in Bozeman

(Dollars in millions)

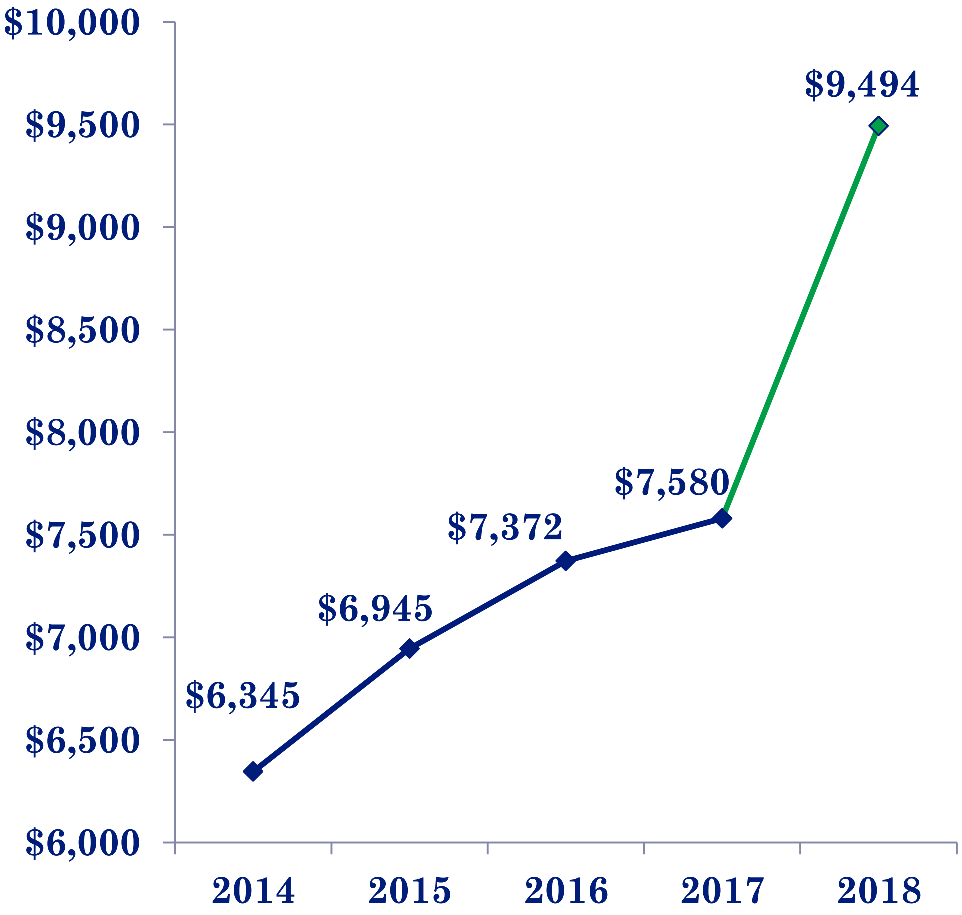
Capital Ratios Relative to Peers*



- Total risk based capital ranks in the 67th percentile among Glacier's peer group
- Capacity to add $4.8 billion of assets and still maintain an 8% leverage ratio

* BHCPR as of 12/31/2018

Deposit Trends



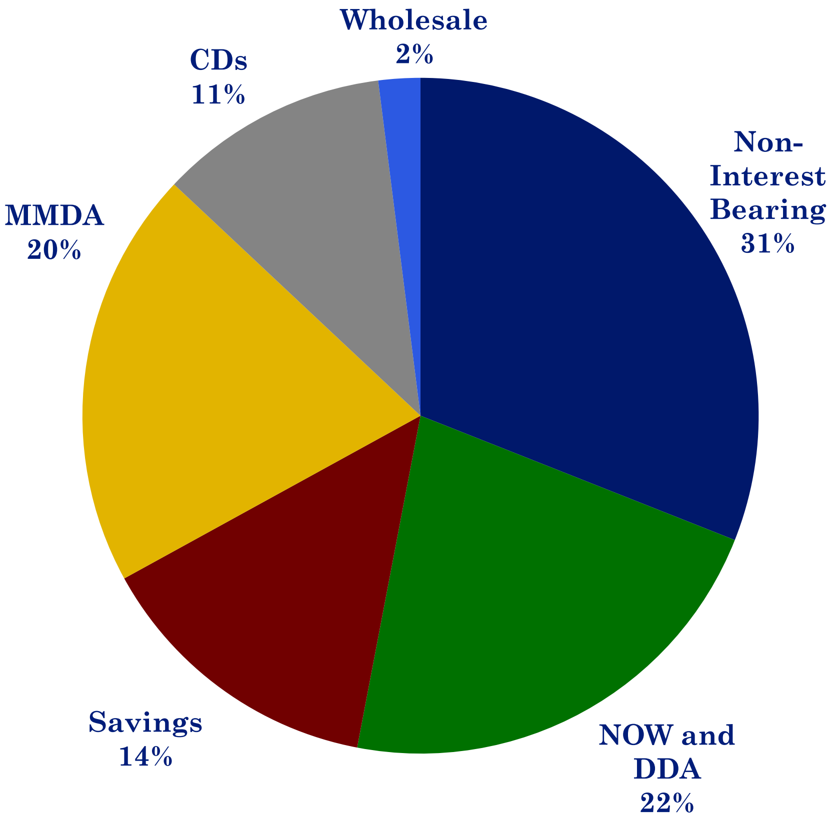
(Dollars in millions)

- Total deposits increased $1.9 billion, or 25%, due in part to the acquisitions of Collegiate Peaks Bank ($437 million) and First Security Bank in Bozeman ($878 million)

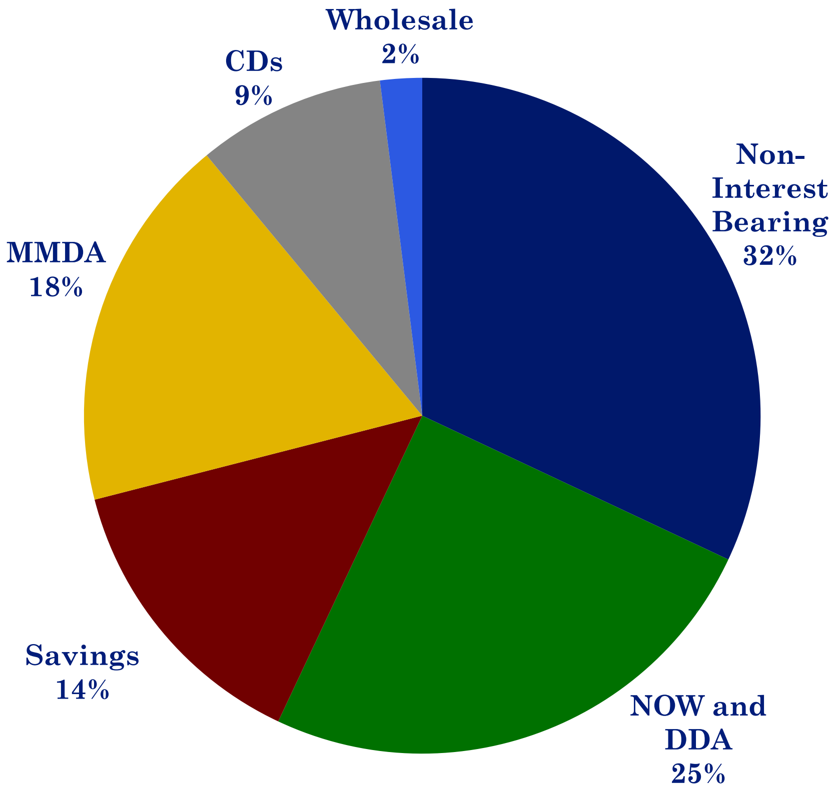
- Growth in the number of deposit accounts has also increased significantly the past several years

Deposit Composition

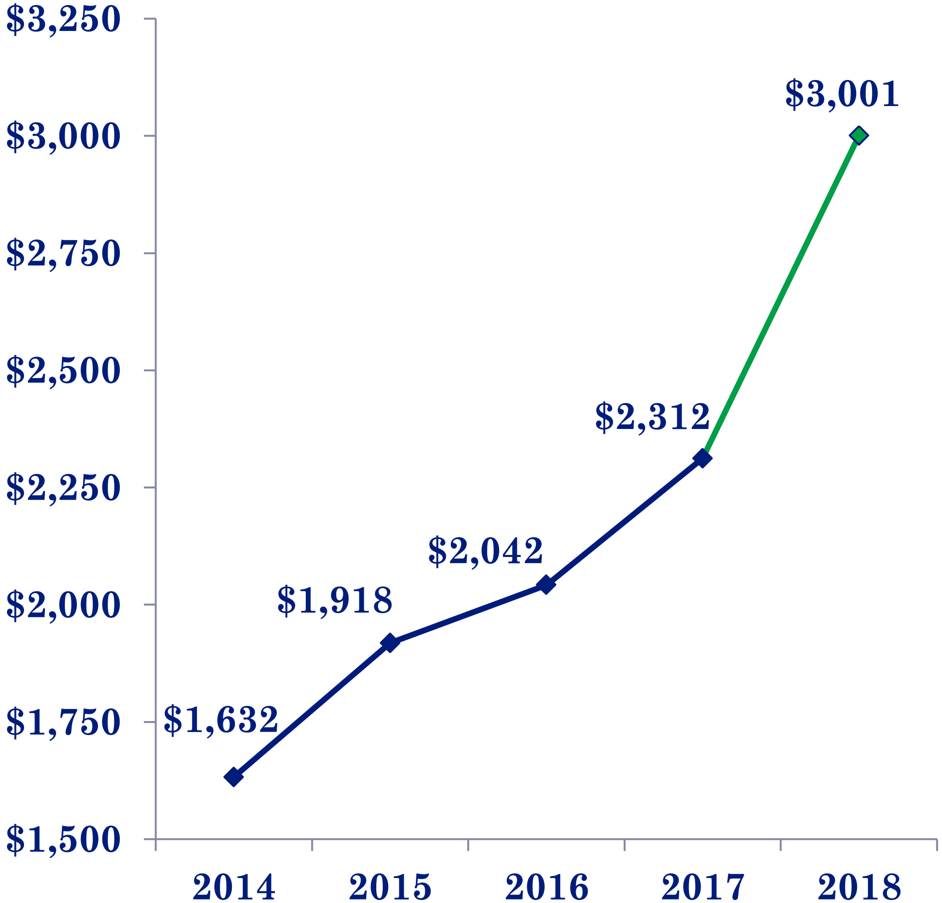
12/31/2017



12/31/2018



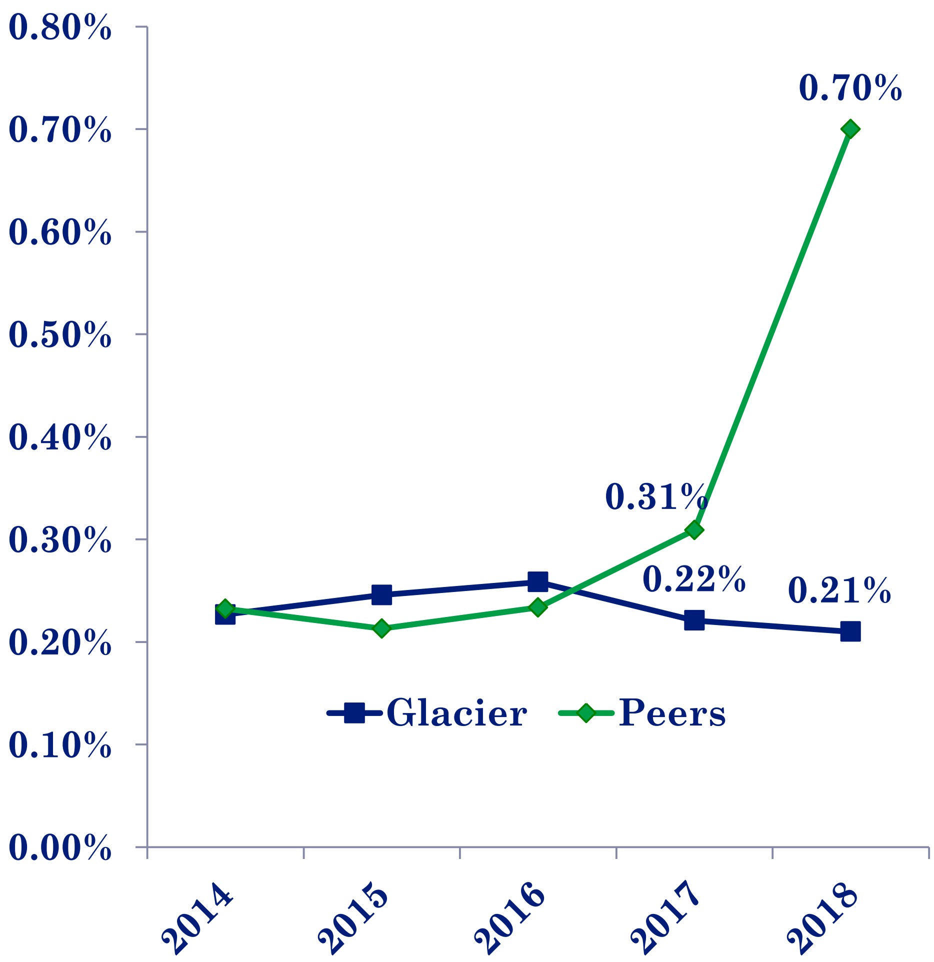
Non-Interest Bearing Deposits



- Non-interest bearing deposits increased $689 million, or 30%, during 2018
- Organic growth in non-interest bearing deposits for 2018 was $218 million, or 9%, compared to $173 million, or 8%, for 2017

(Dollars in millions)

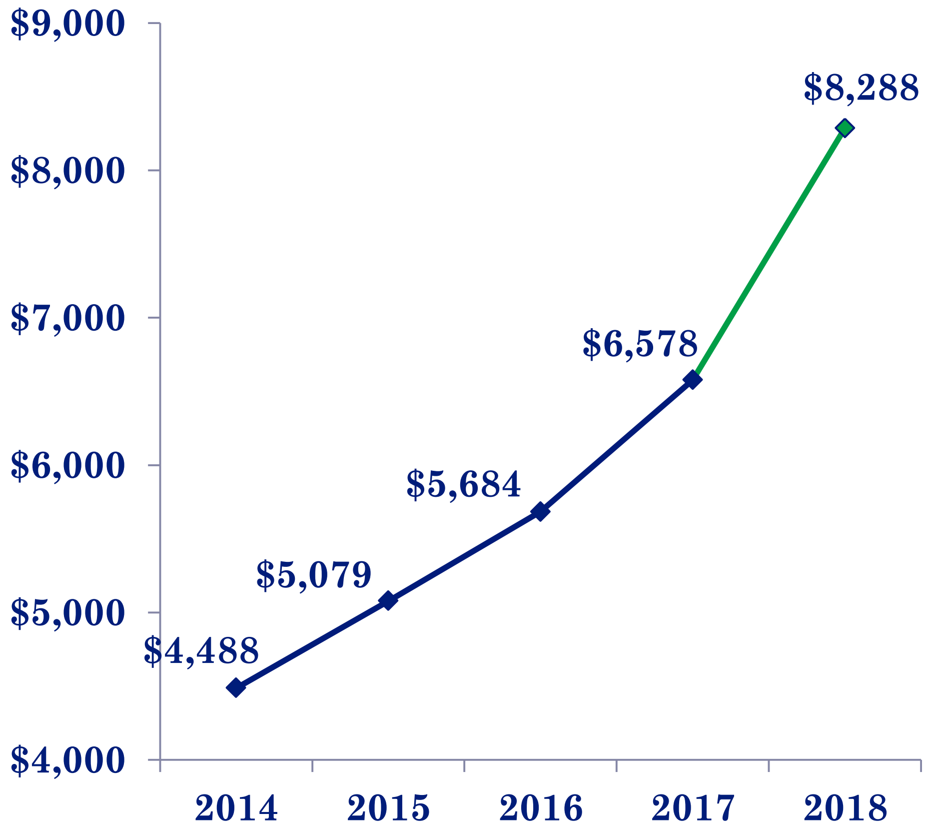
Deposit Costs Relative to Peers



- Total deposit costs have remained stable while Glacier's peer group costs have increased

- Core deposits are a competitive advantage and will be a key driver of future performance

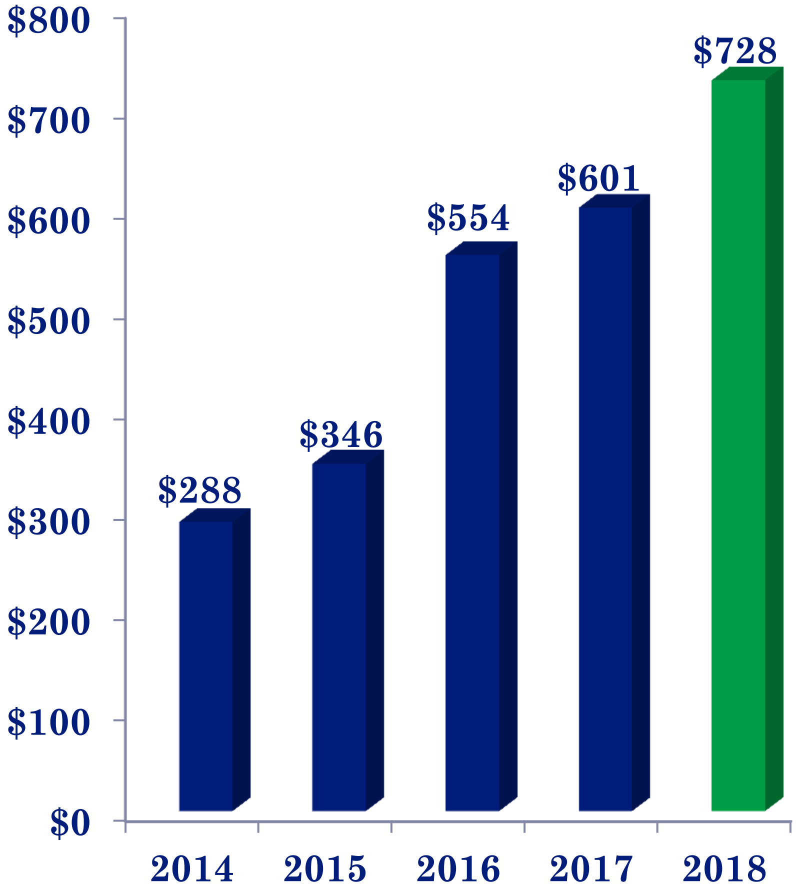
Loan Trends



- Gross loans grew by $1.7 billion, or 26%, due in part to the acquisitions of Collegiate Peaks Bank ($354 million) and First Security Bank of Bozeman ($628 million)

(Dollars in millions)

Organic Loan Growth

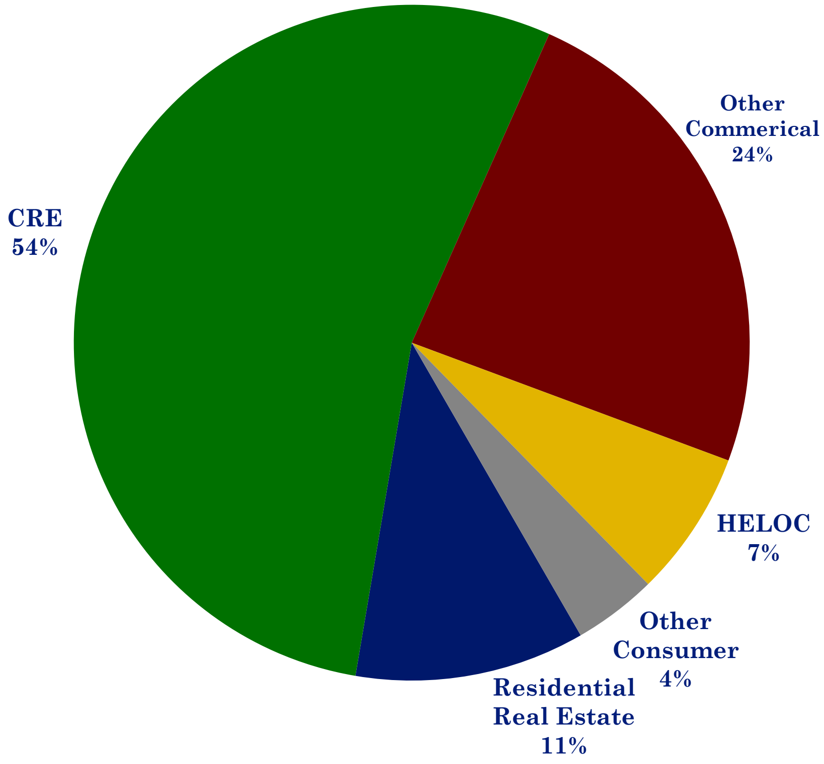


- Organic loan growth for 2018 was $728 million, or 11%, compared to $601 million, or 11%, for 2017

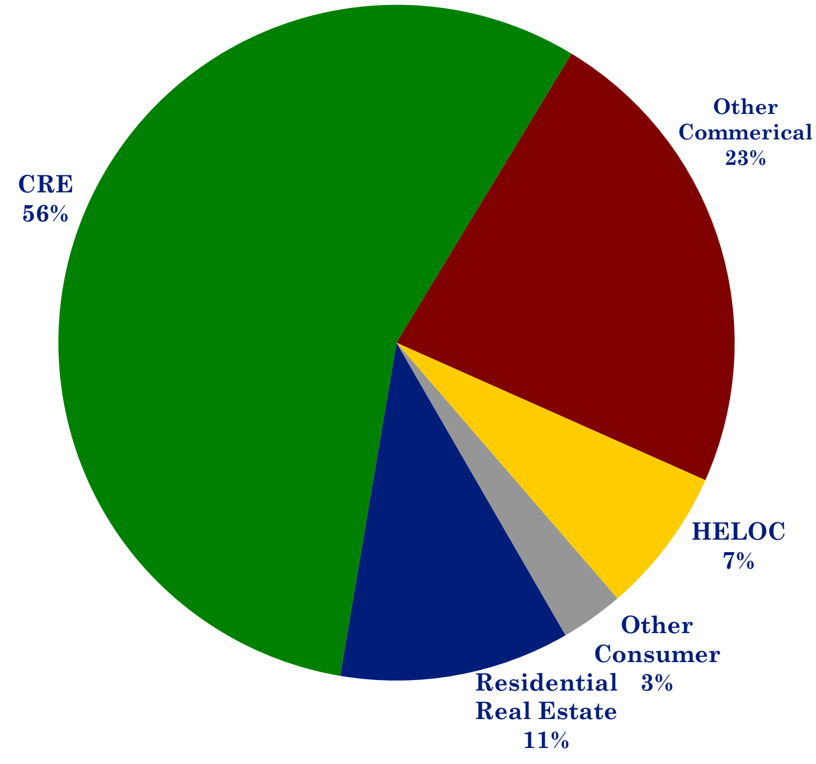
(Dollars in millions)

Loan Composition

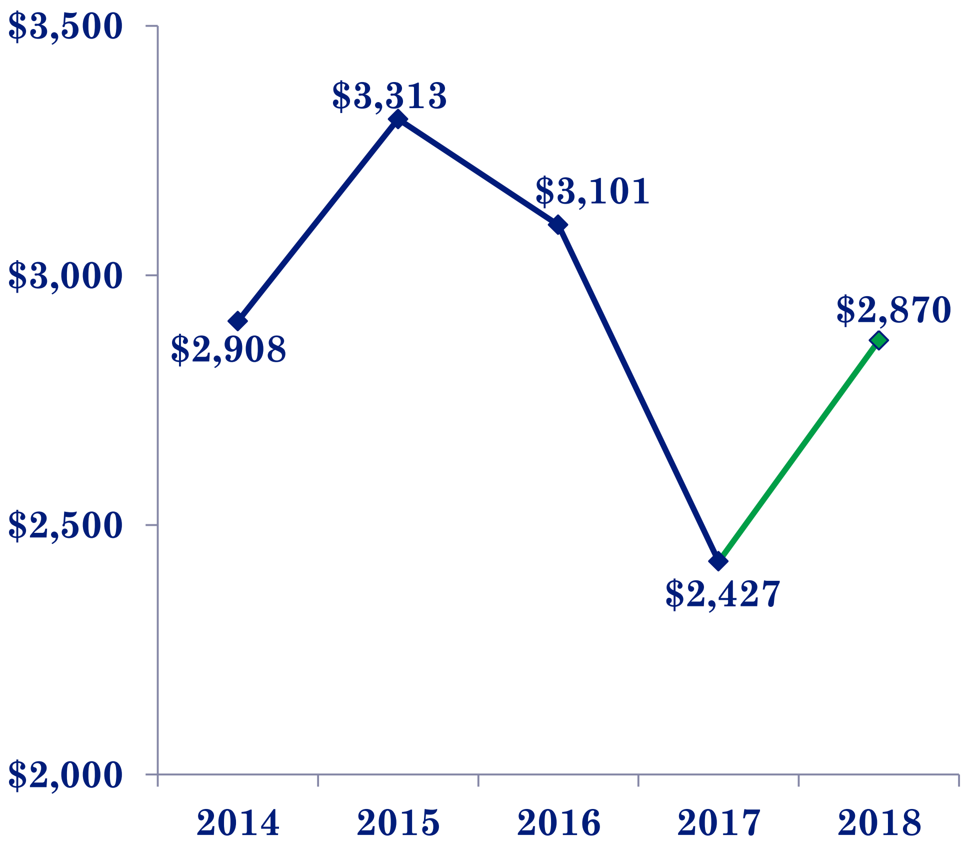
12/31/2017



12/31/2018



Investment Portfolio Trends

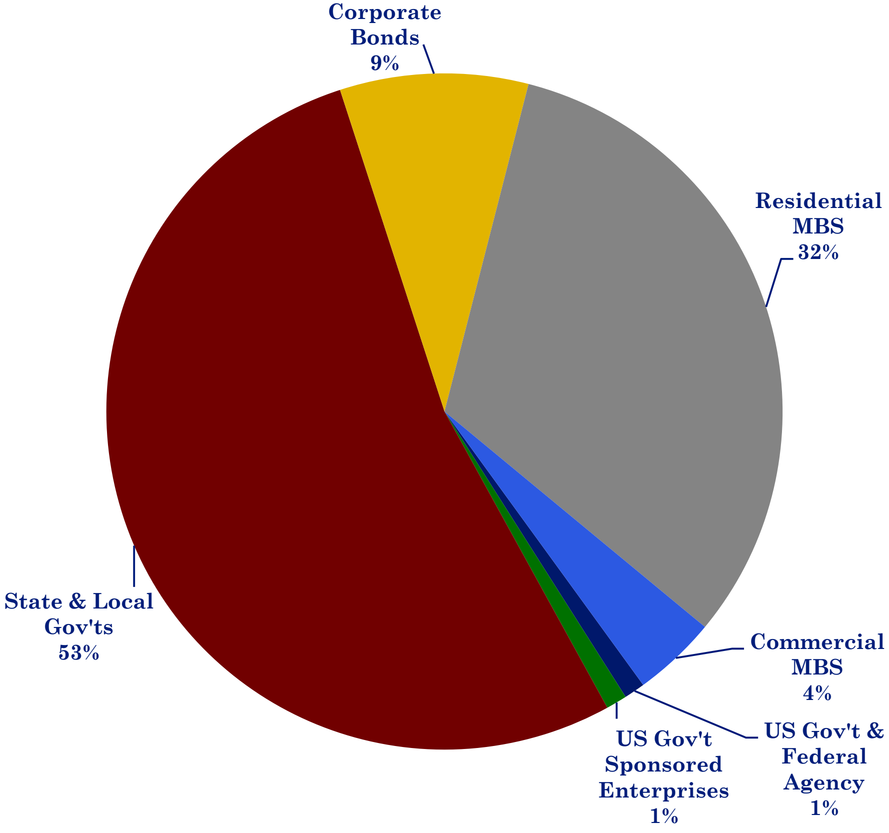


(Dollars in millions)

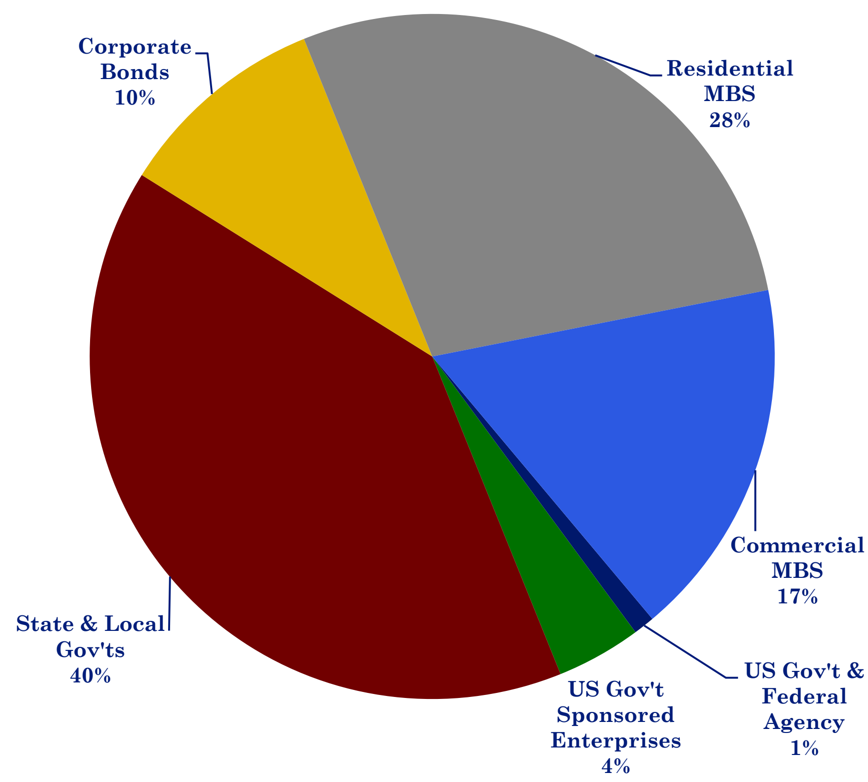
- At year-end, investments made up 24% of total assets
- Investments increased $443 million in 2018
- Our long-term goal is to maintain investment securities between 25% to 30% of total assets

Investment Composition

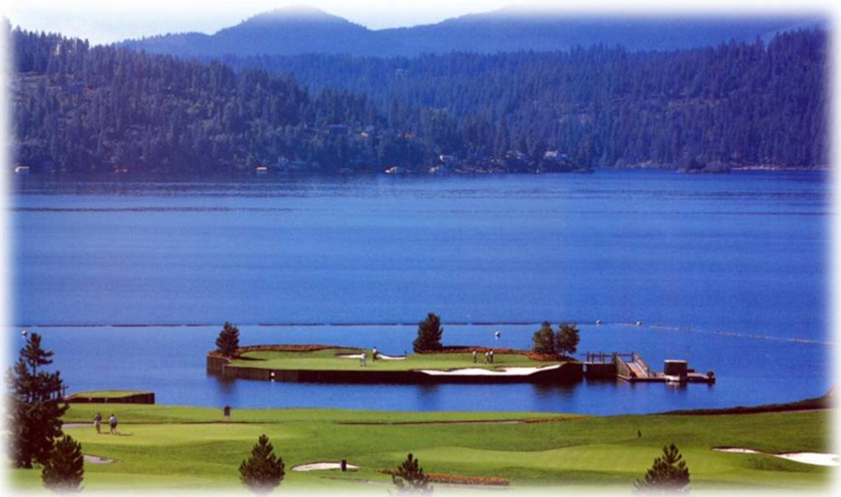
12/31/2017



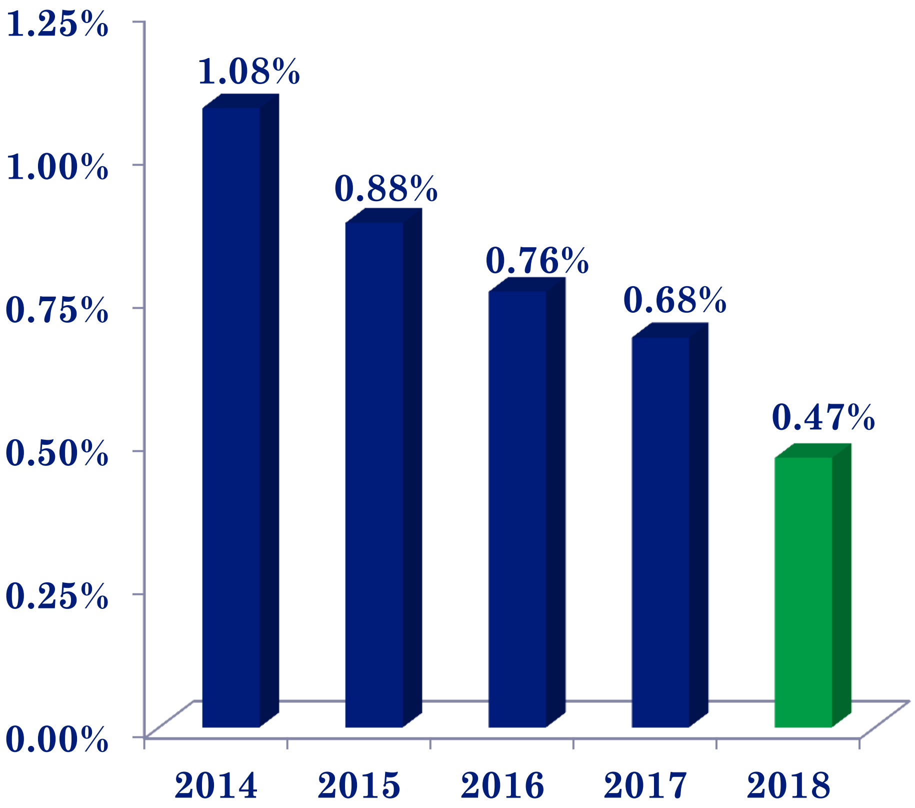
12/31/2018



Improving Credit Quality

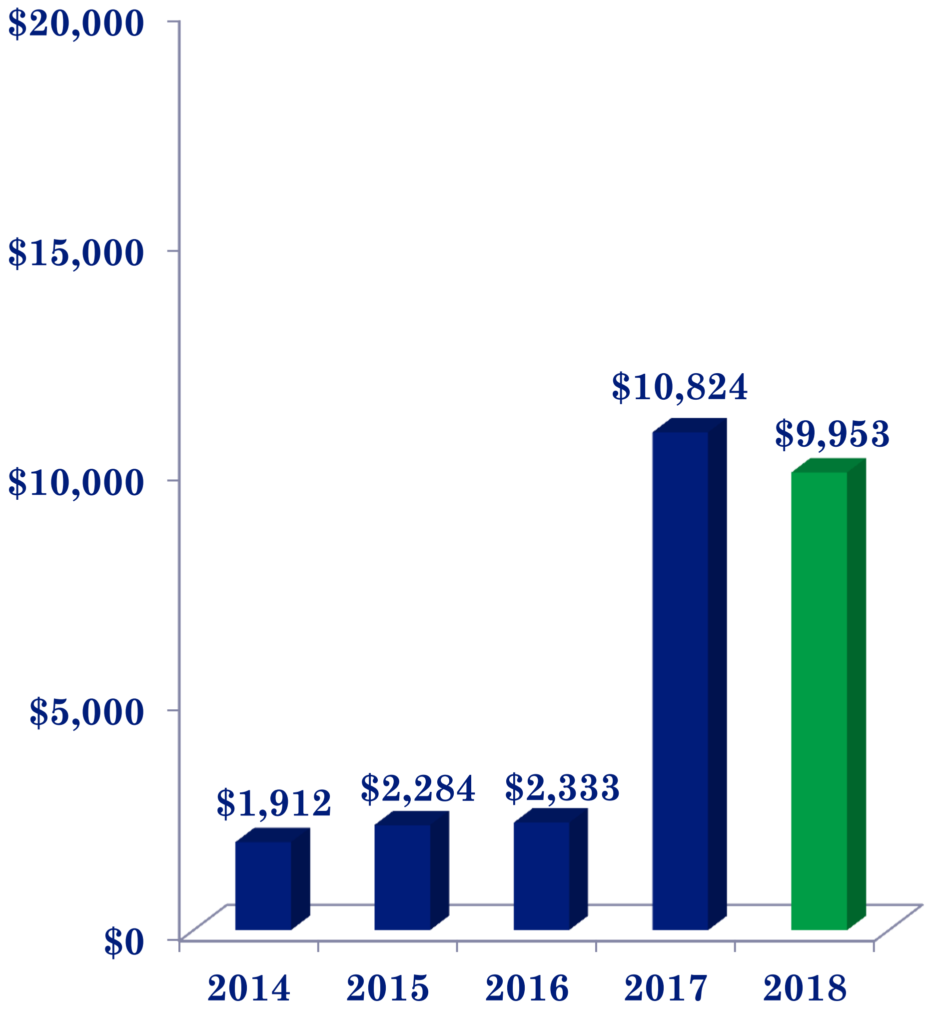


NPAs to Bank Assets



- NPAs decreased $8 million from the prior year end to $57 million

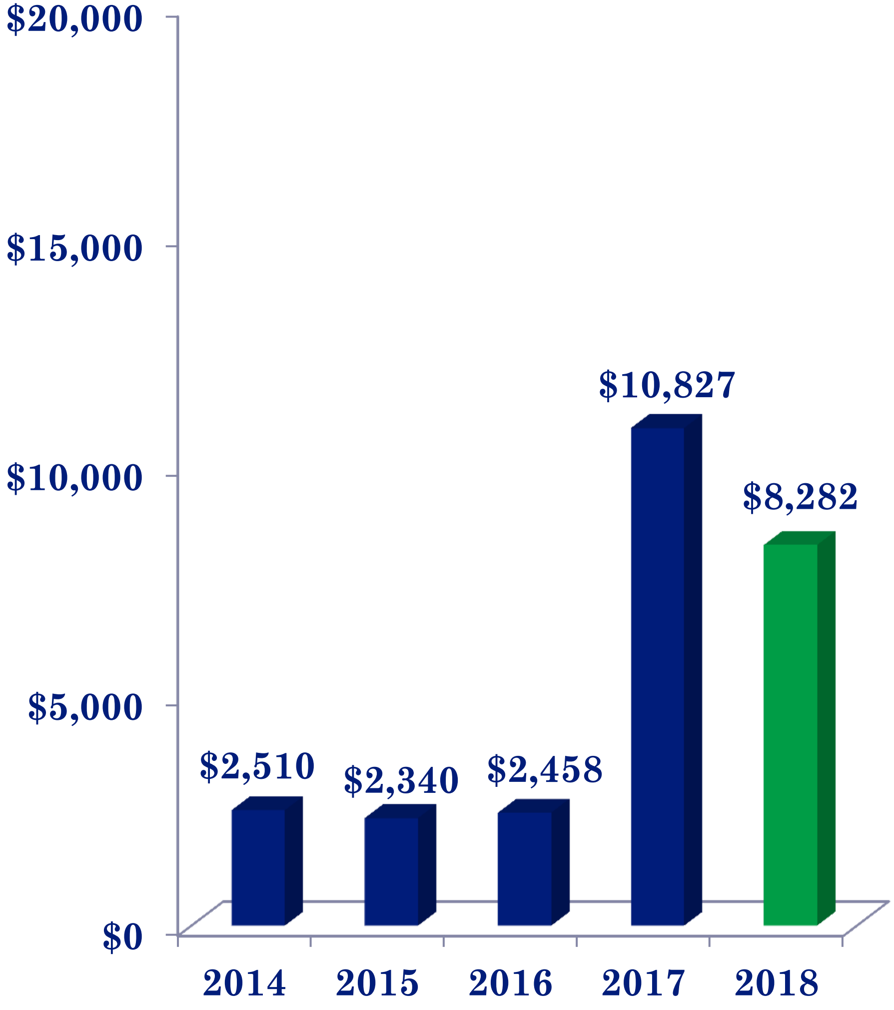
Loan Loss Provision



- Loan portfolio growth and credit quality considerations will determine the level of provision for loan losses

(Dollars in thousands)

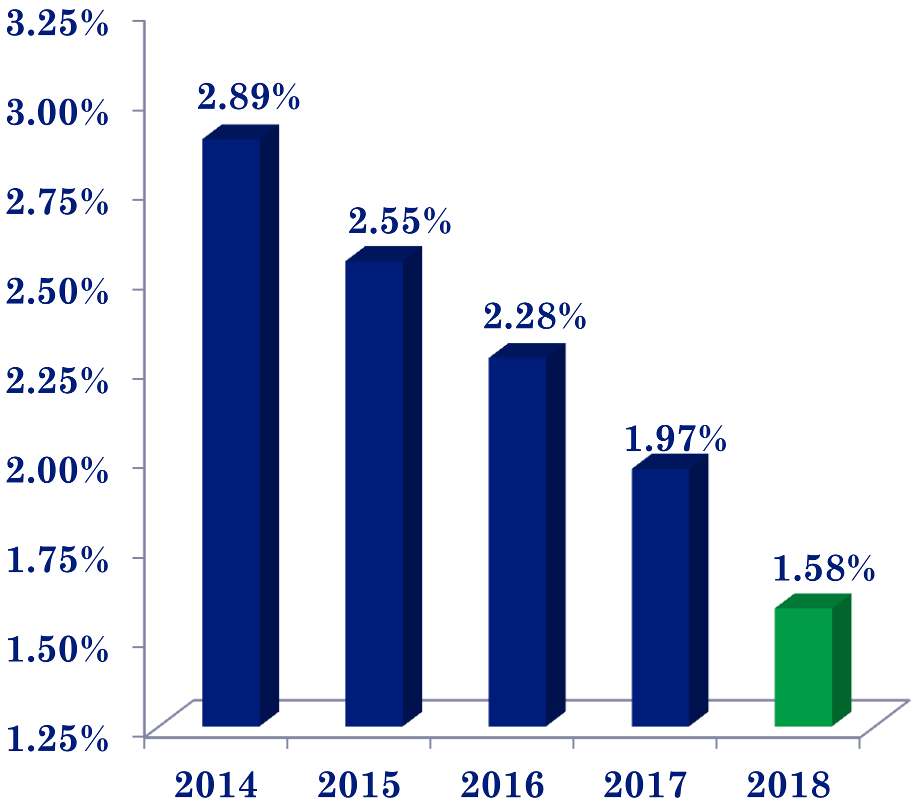
Net Charge-Offs



- Net charge-offs as a percent of total loans for 2018 were 0.10% compared to 0.17% for 2017

(Dollars in thousands)

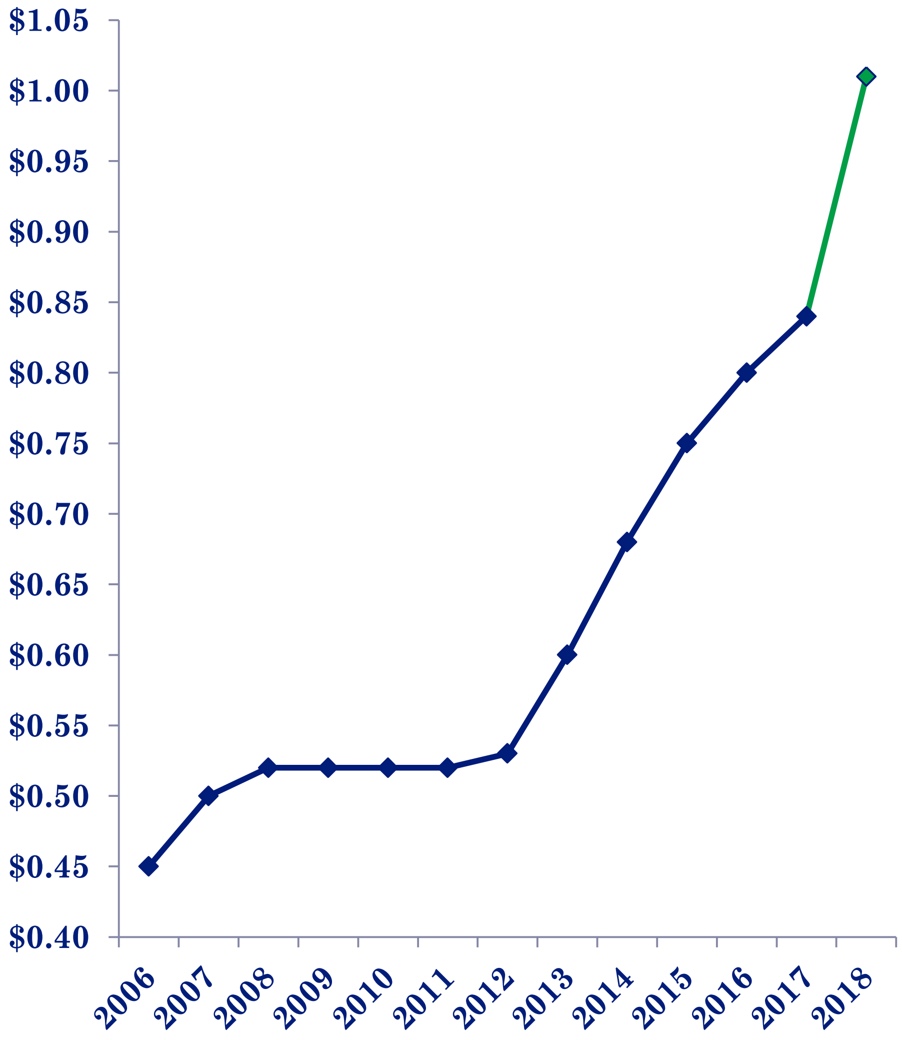
ALLL as a Percent of Loans



- ALLL was 266% of non-performing loans at year end 2018 compared to 255% at year end 2017
- ALLL was in the 91st percentile of Glacier's peer group for 2018
- As credit trends change, expect our allowance to adjust accordingly

Shareholder Return

Dividends Declared



- **The Company has declared 135 consecutive quarterly dividends**
- **In 2018, the Company increased its quarterly dividend by $0.17, or 20%, over 2017**
- **At December 31, 2018, Glacier's dividend yield was 2.55%**

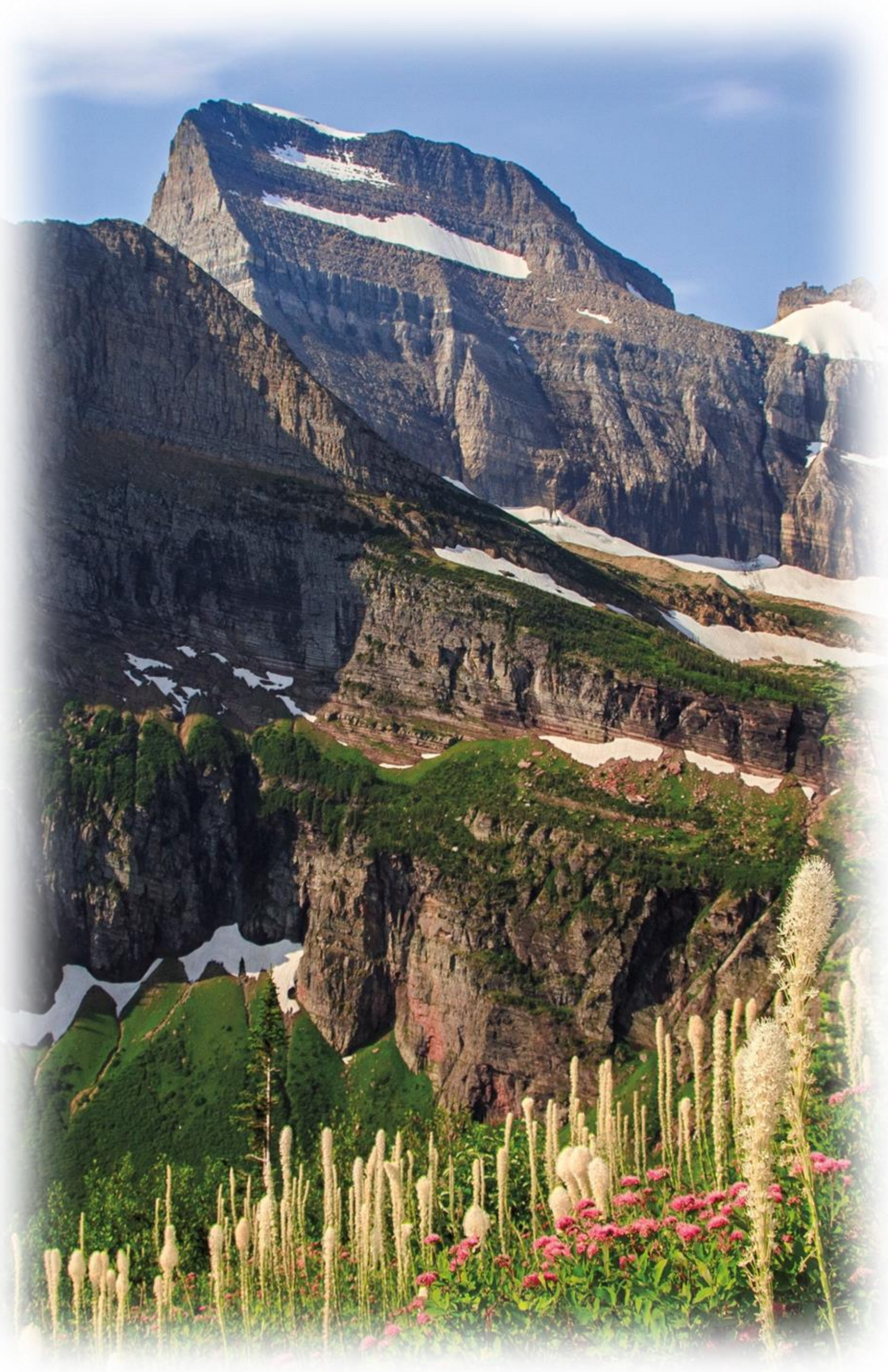
Long-Term Performance
Since 1984

Compounded Rates

Annual Total Return *	16.1%
Annual EPS Growth Rate	10.2%
Annual Dividend Growth Rate	12.6%

* Reflects results through 12/31/2018, assuming no reinvestment of dividends

- **Strong consistent performance over the past 35 years**
- **Long-term goal is to produce double digit dividend growth**



Glacier Bancorp, Inc.
Montana, Idaho, Utah, Washington, Wyoming, Colorado & Arizona