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

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the quarterly period ended March 31, 2026**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the transition period from _____ to _____**

Commission file number 001-41170

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

Montana	**81-0519541**
(State or other jurisdiction of incorporation or organization)	**(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)

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

The number of shares of Registrant's common stock outstanding on April 14, 2026 was 130,142,654. No preferred shares are issued or outstanding.

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ABBREVIATIONS/ACRONYMS

ACL or allowance – allowance for credit losses
AFS - available-for-sale
ALCO – Asset Liability Committee
ASC – Accounting Standards Codification
ASU – Accounting Standards Update
ATM – automated teller machine
Bank – Glacier Bank
BOID - Bank of Idaho Holding Co. and its wholly owned subsidiary, Bank of Idaho
CDE – Certified Development Entity
CDFI Fund – Community Development Financial Institutions Fund
CEO – Chief Executive Officer
CFO – Chief Financial Officer
CRE - Commercial real estate
Company – Glacier Bancorp, Inc.
DDA – demand deposit account
Fannie Mae – Federal National Mortgage Association
FASB – Financial Accounting Standards Board
FDIC – Federal Deposit Insurance Corporation
FHLB – Federal Home Loan Bank
Final Rules – final rules implemented by the federal banking agencies that established a new comprehensive regulatory capital framework
FRB – Federal Reserve Bank
Freddie Mac – Federal Home Loan Mortgage Corporation
GAAP – accounting principles generally accepted in the United States of America
Ginnie Mae – Government National Mortgage Association
Guaranty - Guaranty Bancshares, Inc. and its wholly owned subsidiary, Guaranty Bank & Trust
HTM - Held-to-maturity
Interest rate locks - residential real estate derivatives for commitments
LIHTC – Low-Income Housing Tax Credit
MBFD - Modifications to borrowers experiencing financial difficulty
NMTC – New Markets Tax Credit
NOW – negotiable order of withdrawal
NRSRO – Nationally Recognized Statistical Rating Organizations
OCI – other comprehensive income
OREO – other real estate owned
PCD – purchased credit-deteriorated
Repurchase agreements – securities sold under agreements to repurchase
ROU – right-of-use
S&P – Standard and Poor's
SEC – United States Securities and Exchange Commission
SOFR – Secured Overnight Financing Rate
TBA – to-be-announced
VIE – variable interest entity

GLACIER BANCORP, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

(Dollars in thousands, except share and per share data)	March 31, 2026	December 31, 2025
Assets		
Cash on hand and in banks	$ 350,801	321,526
Interest bearing cash deposits	1,034,436	913,735
Cash and cash equivalents	1,385,237	1,235,261
Debt securities, available-for-sale	3,585,531	4,007,512
Debt securities, held-to-maturity	3,058,662	3,110,216
Total debt securities	6,644,193	7,117,728
Loans held for sale, at fair value	41,652	39,186
Loans receivable	21,033,663	20,927,796
Allowance for credit losses	(255,771)	(255,319)
Loans receivable, net	20,777,892	20,672,477
Premises and equipment, net	492,031	486,184
Right-of-use assets, net	76,344	75,574
Other real estate owned and foreclosed assets	1,610	411
Accrued interest receivable	122,795	120,092
Deferred tax asset, net	103,863	101,337
Intangibles, net	100,470	105,269
Goodwill	1,378,283	1,378,283
Federal Home Loan Bank stock, at cost	21,524	42,764
Bank-owned life insurance	236,540	235,090
Other assets	351,648	368,407
Total assets	$ 31,734,082	31,978,063
Liabilities		
Non-interest bearing deposits	$ 7,427,280	7,314,779
Interest bearing deposits	17,314,591	17,276,317
Securities sold under agreements to repurchase	2,085,623	2,084,113
Federal Home Loan Bank advances	—	440,000
Other borrowed funds	51,564	51,473
Finance lease liabilities	31,209	28,808
Subordinated debentures	188,032	187,492
Accrued interest payable	30,512	32,786
Operating lease liabilities	51,457	52,869
Other liabilities	305,315	295,605
Total liabilities	27,485,583	27,764,242
Commitments and Contingent Liabilities	—	—
Stockholders' Equity		
Preferred shares, $0.01 par value per share, 1,000,000 shares authorized, none issued or outstanding	—	—
Common stock, $0.01 par value per share, 234,000,000 shares authorized at March 31, 2026 and December 31, 2025, respectively	1,301	1,300
Paid-in capital	3,224,619	3,220,064
Retained earnings	1,198,628	1,159,567
Accumulated other comprehensive loss	(176,049)	(167,110)
Total stockholders' equity	4,248,499	4,213,821
Total liabilities and stockholders' equity	$ 31,734,082	31,978,063
Number of common stock shares issued and outstanding	130,124,378	129,971,712

See accompanying notes to unaudited condensed consolidated financial statements.

GLACIER BANCORP, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Dollars in thousands, except share and per share data)	Three Months ended March 31, 2026	March 31, 2025
Interest Income		
Investment securities	$ 45,126	45,646
Residential real estate loans	33,708	24,275
Commercial loans	258,616	197,388
Consumer and other loans	24,887	22,616
Total interest income	362,337	289,925
Interest Expense		
Deposits	72,251	62,865
Securities sold under agreements to repurchase	13,619	13,733
Federal Home Loan Bank advances	4,226	20,719
Other borrowed funds	443	402
Subordinated debentures	3,121	2,227
Total interest expense	93,660	99,946
Net Interest Income	268,677	189,979
Provision for credit losses	6,064	7,814
Net interest income after provision for credit losses	262,613	182,165
Non-Interest Income		
Deposit service charges and other fees	15,265	13,215
Payment services	11,368	9,328
Miscellaneous loan fees and charges	2,279	1,691
Gain on sale of loans	5,108	4,311
Gain (loss) on sale of securities	—	—
Other income	4,062	4,097
Total non-interest income	38,082	32,642
Non-Interest Expense		
Compensation and employee benefits	115,770	91,443
Occupancy and equipment	15,682	12,294
Advertising and promotions	5,256	4,144
Data processing	13,273	9,138
Other real estate owned and foreclosed assets	206	63
Regulatory assessments and insurance	6,403	5,534
Intangibles amortization	4,799	3,270
Other expenses	39,140	25,432
Total non-interest expense	200,529	151,318
Income Before Income Taxes	100,166	63,489
Federal and state income tax expense	18,022	8,921
Net Income	$ 82,144	54,568
Basic earnings per share	$ 0.63	0.48
Diluted earnings per share	$ 0.63	0.48
Dividends declared per share	$ 0.33	0.33
Average outstanding shares - basic	130,052,858	113,451,199
Average outstanding shares - diluted	130,242,765	113,546,365

See accompanying notes to unaudited condensed consolidated financial statements.

GLACIER BANCORP, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Dollars in thousands)	Three Months ended March 31, 2026	March 31, 2025
Net Income	$ 82,144	54,568
Other Comprehensive Income, Net of Tax		
Available-For-Sale and Transferred Securities:		
Unrealized (losses) gains on available-for-sale securities	(13,313)	60,765
Reclassification adjustment for securities transferred from available-for-sale to held-to-maturity	1,199	1,469
Tax effect	3,003	(15,509)
Net of tax amount	(9,111)	46,725
Fair Value Hedge:		
Unrealized gain on derivatives used for fair value hedges	229	—
Tax effect	(57)	—
Net of tax amount	172	—
Cash Flow Hedge:		
Unrealized losses on derivatives used for cash flow hedges	—	(657)
Amount of losses reclassified from other comprehensive income to net income	—	(63)
Tax effect	—	180
Net of tax amount	—	(540)
Total other comprehensive (loss) income, net of tax	(8,939)	46,185
Total Comprehensive Income	$ 73,205	100,753

See accompanying notes to unaudited condensed consolidated financial statements.

GLACIER BANCORP, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
Three Months ended March 31, 2026 and 2025

(Dollars in thousands, except share and per share data)	Common Stock Shares	Common Stock Amount	Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total
Balance at January 1, 2025	113,401,955	$ 1,134	2,448,758	1,083,258	(309,296)	3,223,854
Net income	—	—	—	54,568	—	54,568
Other comprehensive income	—	—	—	—	46,185	46,185
Cash dividends declared ($0.33 per share)	—	—	—	(37,553)	—	(37,553)
Stock issuances under stock incentive plans	115,989	1	(1)	—	—	—
Stock-based compensation and related taxes	—	—	554	—	—	554
Balance at March 31, 2025	113,517,944	$ 1,135	2,449,311	1,100,273	(263,111)	3,287,608
Balance at January 1, 2026	129,971,712	$ 1,300	3,220,064	1,159,567	(167,110)	4,213,821
Net income	—	—	—	82,144	—	82,144
Other comprehensive income (loss)	—	—	—	—	(8,939)	(8,939)
Cash dividends declared ($0.33 per share)	—	—	—	(43,083)	—	(43,083)
Stock issuances under stock incentive plans	152,666	1	(1)	—	—	—
Stock-based compensation and related taxes	—	—	4,556	—	—	4,556
Balance at March 31, 2026	130,124,378	$ 1,301	3,224,619	1,198,628	(176,049)	4,248,499

See accompanying notes to unaudited condensed consolidated financial statements.

GLACIER BANCORP, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Dollars in thousands)	Three Months ended March 31, 2026	March 31, 2025
Operating Activities		
Net income	$ 82,144	54,568
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for credit losses	6,064	7,814
Net amortization of debt securities	2,027	2,939
Net amortization of purchase accounting adjustments and deferred loan fees and costs	(5,660)	(3,250)
Origination of loans held for sale	(194,651)	(160,307)
Proceeds from loans held for sale	197,292	157,156
Gain on sale of loans	(5,108)	(4,311)
Bank-owned life insurance income, net	(2,260)	(1,182)
Stock-based compensation, net of tax benefits	4,452	2,541
Depreciation and amortization	9,082	7,494
Loss (gain) on dispositions of premises and equipment	445	(1,010)
(Gain) loss on sale and write-downs of other real estate owned, net	(17)	18
Amortization of core deposit and other intangibles	4,799	3,270
Amortization of investments in variable interest entities	9,674	8,662
Net increase in accrued interest receivable	(2,703)	(4,729)
Net decrease (increase) in other assets	2,361	(1,784)
Net decrease in accrued interest payable	(2,274)	(3,394)
Net decrease in operating lease liabilities	(1,934)	(921)
Net decrease in other liabilities	(15,853)	(11,128)
Net cash provided by operating activities	87,880	52,446
Investing Activities		
Maturities, prepayments and calls of available-for-sale debt securities	1,405,802	148,759
Purchases of available-for-sale debt securities	(999,904)	(13,791)
Maturities, prepayments and calls of held-to-maturity debt securities	51,648	46,904
Purchases of held-to-maturity debt securities	—	(13,723)
Net (increase) decrease in loans	(103,981)	44,684
Proceeds from sale of premises and equipment	1,457	2,051
Net additions to premises and equipment	(13,530)	(5,663)
Proceeds from sale of other real estate owned	192	22
Proceeds from redemption of equity securities	21,606	12,931
Purchases of equity securities	(365)	(1,214)
Proceeds from bank-owned life insurance	987	—
Investments in variable interest entities	(11,826)	(15,453)
Net cash provided by investing activities	352,086	205,507

See accompanying notes to unaudited condensed consolidated financial statements.

GLACIER BANCORP, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)

(Dollars in thousands)	Three Months ended March 31, 2026	March 31, 2025
Financing Activities		
Net increase in deposits	$ 150,654	87,169
Net increase in securities sold under agreements to repurchase	1,510	71,596
Repayments of long-term Federal Home Loan Bank advances	(440,000)	(280,000)
Net increase in other borrowed funds	90	154
Principal payments on finance lease liabilities	(1,150)	(976)
Cash dividends paid	(337)	(363)
Tax withholding payments for stock-based compensation	(2,195)	(2,456)
Proceeds from stock option exercises	1,438	—
Net cash used in financing activities	(289,990)	(124,876)
Net increase in cash and cash equivalents	149,976	133,077
Cash, cash equivalents at beginning of period	1,235,261	848,408
Cash, cash equivalents at end of period	$ 1,385,237	981,485
Supplemental Disclosure of Cash Flow Information		
Cash paid during the period for interest	$ 95,934	103,340
Cash (received) paid during the period for income taxes	(805)	2,427
Supplemental Disclosure of Non-Cash Investing and Financing Activities		
Sale and refinancing of other real estate owned	$ —	1
Transfer of loans to other real estate owned	1,374	30
Right-of-use assets obtained in exchange for new lease liabilities	4,169	176
Equity investments obtained in exchange for delayed equity contributions	—	5,268
Dividends declared during the period but not paid	43,082	37,553

See accompanying notes to unaudited condensed consolidated financial statements.

GLACIER BANCORP, INC.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Nature of Operations and Summary of Significant Accounting Policies

General

Glacier Bancorp, Inc. ("Company") is a Montana corporation headquartered in Kalispell, Montana. The Company provides a full range of banking services to individuals and businesses in Montana, Idaho, Utah, Washington, Wyoming, Colorado, Arizona, Nevada, and Texas through its wholly-owned bank subsidiary, Glacier Bank ("Bank"). The Company offers a wide range of banking products and services, including: 1) retail banking; 2) business banking; 3) real estate, commercial, agriculture and consumer loans; and 4) mortgage origination and loan servicing. The Company serves individuals, small to medium-sized businesses, community organizations and public entities.

In the opinion of management, the accompanying unaudited condensed consolidated financial statements reflect all adjustments necessary for a fair presentation of the results for the interim periods. All such adjustments are of a normal recurring nature. These interim consolidated financial statements do not include all of the information and footnotes required by accounting principles generally accepted in the United States of America ("GAAP") for complete financial statements and they should be read in conjunction with the consolidated financial statements and notes thereto contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2025. Operating results for the three months ended March 31, 2026 are not necessarily indicative of the results anticipated for the year ending December 31, 2026. The condensed consolidated statement of financial condition of the Company as of December 31, 2025 has been derived from the audited consolidated statements of the Company as of that date.

The Company is a defendant in legal proceedings arising in the normal course of business. In the opinion of management, the disposition of pending litigation will not have a material affect on the Company's consolidated financial position, results of operations or liquidity.

Material estimates that are particularly susceptible to significant change include: 1) the determination of the allowance for credit losses ("ACL" or "allowance") on loans; 2) the valuation of debt securities; and 3) the evaluation of goodwill impairment. For the determination of the ACL on certain loans and real estate valuation estimates, management obtains independent appraisals (new or updated) for significant items. Estimates relating to the investment valuations are obtained from independent third parties. Estimates relating to the evaluation of goodwill for impairment are determined based on internal calculations using market-based inputs.

Principles of Consolidation

The consolidated financial statements of the Company include the parent holding company and the Bank, which consists of eighteen bank divisions and a corporate division. The corporate division includes the Bank's investment portfolio, wholesale borrowings and other centralized functions. The Bank divisions operate under separate names, management teams and advisory directors. The Bank also has non-bank subsidiaries which hold certain Bank investments. These non-bank subsidiaries are either consolidated or accounted for under the equity method depending on whether the Bank has a controlling interest or significant influence over the entity.

The Bank has interests in variable interest entities ("VIE") for which the Bank has both the power to direct the VIE's significant activities and the obligation to absorb losses or right to receive benefits of the VIE that could potentially be significant to the VIE. These interests are consolidated into the Company's consolidated financial statements. The Bank also has interests in VIEs for which the Bank does not have a controlling financial interest and is not the primary beneficiary. These interests are accounted for under the equity method in the Company's consolidated financial statements. For additional information on the Bank's interest in VIEs, see Note 7.

The parent holding company owns non-bank subsidiaries that have issued trust preferred securities. The trust subsidiaries are not consolidated into the Company's consolidated financial statements. The Company's investments in the trust subsidiaries are included in other assets on the Company's consolidated statements of financial condition and its liabilities to the trust subsidiaries are included in subordinated debentures.

Segment Reporting

The Company has determined that its current operating model is structured whereby banking locations and divisions serve a similar base of commercial and retail customers for which the Company provides similar products and services managed

through similar processes and technology platforms. The Chief Executive Officer ("CEO") serves as the Company's chief operating decision maker ("CODM"). The CODM allocates resources and assesses performance of the Company based on the consolidated performance, excluding all significant intercompany balances and transactions between the Company and the Bank, its wholly owned subsidiary, and does not significantly utilize disaggregated segment financial information for decision making and resource allocation. The CODM assesses performance for the banking segment and decides how to allocate resources based on net income as reported on the consolidated statements of operations as consolidated net income. Accordingly, all of the Company's operations are considered by management to be aggregated in one reportable operating segment, the banking segment. All categories of interest expense and non-interest expense as disclosed on the Company's consolidated statements of operations are considered significant to the banking segment.

The Company has determined that no additional segment disclosures are required, specifically as a result of the following;

- the Company does not use the tracked performance on the disaggregated segment level for decision-making or resource allocation purposes,
- no significant segment-specific expenses or performance metrics are used internally for decision-making or resource allocation purposes other than those reported on the consolidated statements of operations, and
- the level of financial consolidation presented in these financial statements aligns with the CODM's internal reporting and decision-making process

Cash, Cash Equivalents and Interest Bearing Cash Deposits

Cash and cash equivalents include cash on hand, cash held as demand deposits at various banks and the Federal Reserve Bank ("FRB"), interest bearing deposits, federal funds sold, and liquid investments with original or acquired maturities of three months or less. Interest bearing deposits are maintained at other financial institutions as collateral for certain derivative contracts and are considered restricted cash. Interest earned on interest bearing cash deposits was $8,127,000 and $6,143,000 for the three months ended March 31, 2026 and 2025, respectively, and was included in interest income on investment securities on the consolidated statements of operations. The Company had no restricted cash held as collateral for derivative contracts as of March 31, 2026 and December 31, 2025, respectively. The Bank is required to maintain an average reserve balance either with the FRB or in the form of cash on hand at a reserve rate determined by the FRB. Effective March 26, 2020, the FRB Board reduced the reserve requirement ratio to zero percent. The required reserve balance at March 31, 2026 was $0.

Debt Securities

Debt securities for which the Company has the positive intent and ability to hold to maturity are classified as held-to-maturity ("HTM") and are carried at amortized cost. Debt securities held primarily for the purpose of selling in the near term are classified as trading securities and are reported at fair value, with unrealized gains and losses included in income. Debt securities not classified as HTM or trading are classified as available-for-sale ("AFS") and are reported at fair value with unrealized gains and losses, net of income taxes, as a separate component of other comprehensive income ("OCI"). Premiums and discounts on debt securities are amortized or accreted into income using a method that approximates the interest method. The objective of the interest method is to calculate periodic interest income at a constant effective yield. The Company does not have any debt securities classified as trading securities. When the Company acquires another entity, it records the debt securities at fair value.

The Company reviews and analyzes the various risks that may be present within the investment portfolio on an ongoing basis, including market risk, credit risk and liquidity risk. Market risk is the risk to an entity's financial condition resulting from adverse changes in the value of its holdings arising from movements in interest rates, foreign exchange rates, equity prices or commodity prices. The Company assesses the market risk of individual debt securities as well as the investment portfolio as a whole. Credit risk, broadly defined, is the risk that an issuer or counterparty will fail to perform on an obligation. The credit rating of a security is considered the primary credit quality indicator for debt securities. Liquidity risk refers to the risk that a security will not have an active and efficient market in which the security can be sold.

A debt security is investment grade if the issuer has adequate capacity to meet its commitment over the expected life of the investment, i.e., the risk of default is low and full and timely repayment of interest and principal is expected. To determine investment grade status for debt securities, the Company conducts due diligence of the creditworthiness of the issuer or counterparty prior to acquisition and ongoing thereafter consistent with the risk characteristics of the security and the overall risk of the investment portfolio. Credit quality due diligence takes into account the extent to which a security is guaranteed by the U.S. government and other agencies of the U.S. government. The depth of the due diligence is based on the complexity of the structure, the size of the security, and takes into account material positions and specific groups of securities or stratifications for analysis and review of similar risk positions. The due diligence includes consideration of payment performance, collateral adequacy, internal analyses, third party research and analytics, external credit ratings and default statistics.

For additional information relating to debt securities, see Note 2.

Allowance for Credit Losses - Available-for-Sale Debt Securities

For AFS debt securities in an unrealized loss position, the Company first assesses whether it intends to sell, or it is more-likely-than-not that it will be required to sell the security before recovery of its amortized cost basis. If either of the criteria regarding intent or requirement to sell is met, the security's amortized cost basis is written down to fair value through loss on sale of securities. For the AFS securities that do not meet the aforementioned criteria, the Company evaluates whether the decline in fair value has resulted from credit losses or other factors. In such assessment, the Company considers the extent to which fair value is less than amortized cost, if there are any changes to the investment grade of the security by a rating agency, and if there are any adverse conditions that impact the security. If this assessment indicates a credit loss exists, the present value of the cash flows expected to be collected from the security is compared to the amortized cost basis of the security. If the present value of the cash flows expected to be collected is less than the amortized cost basis, a potential credit loss exists and an ACL is recorded for the credit loss, limited by the amount that the fair value is less than the amortized cost. Any estimated credit losses that have not been recorded through an ACL are recognized in OCI.

The Company has acquired debt securities through acquisitions and if the securities have more than insignificant credit deterioration since origination, they are designated as purchased credit-deteriorated ("PCD") securities. An ACL is determined using the same methodology as with other debt securities. The sum of a PCD security's fair value and associated ACL becomes its initial amortized cost basis. The difference between the initial amortized cost basis and the par value of the debt security is a noncredit discount or premium, which is amortized into interest income over the life of the security. Subsequent changes to the ACL are recorded through provision for credit losses.

The Company has elected to exclude accrued interest from the estimate of credit losses for AFS debt securities. As part of its non-accrual policy, the Company charges-off uncollectable interest at the time it is determined to be uncollectable.

Allowance for Credit Losses - HTM Debt Securities

For estimating the allowance for HTM debt securities that share similar risk characteristics with other securities, such securities are pooled based on major security type. For pools of such securities with similar risk characteristics, the historical lifetime probability of default and severity of loss in the event of default is derived or obtained from external sources and adjusted for the expected effects of reasonable and supportable forecasts over the expected lives of the securities on those historical credit losses. Expected credit losses on securities in the HTM portfolio that do not share similar risk characteristics with any of the pools of debt securities are individually measured based on net realizable value, or the difference between the discounted value of the expected future cash flows, based on the original effective interest rate, and the recorded amortized cost basis of the securities.

The Company has elected to exclude accrued interest from the estimate of credit losses for HTM debt securities. As part of its non-accrual policy, the Company charges off uncollectable interest at the time it is determined to be uncollectable.

Loans Held for Sale

Loans held for sale generally consist of long-term, fixed rate, conforming, single-family residential real estate loans intended to be sold on the secondary market. Fair value elections are made at the time of origination based on the Company's fair value election policy. Loans held for sale are currently recorded at fair value and may be sold with or without servicing rights. Changes in fair value are recognized in gain on sale of loans included in non-interest income.

Loans Receivable

The Company's loan segments or classes are based on the purpose of the loan and consist of residential real estate, commercial real estate ("CRE"), other commercial, home equity, and other consumer loans. Loans that are intended at origination to be held for investment are reported at the unpaid principal balance less net charge-offs and adjusted for deferred fees and costs on originated loans and unamortized premiums or discounts on acquired loans. Interest income is accrued on the unpaid principal balance. Fees and costs on originated loans and premiums or discounts on acquired loans are deferred and subsequently amortized or accreted as a yield adjustment over the expected life of the loan utilizing the interest or straight-line methods. The interest method is utilized for loans with scheduled payment terms and the objective is to calculate periodic interest income at a constant effective yield. The straight-line method is utilized for revolving lines of credit or loans with no scheduled payment terms. When a loan is paid off prior to maturity, the remaining unamortized fees and costs on originated loans and unamortized premiums or discounts on acquired loans are immediately recognized as interest income.

Loans that are 30 days or more past due based on payments received and applied to the loan are considered delinquent. Loans are designated non-accrual and the accrual of interest is discontinued when the collection of the contractual principal or interest is unlikely. A loan is typically placed on non-accrual when principal or interest is due and has remained unpaid for 90 days or more. When a loan is placed on non-accrual status, interest previously accrued but not collected is reversed against current period interest income. Subsequent payments on non-accrual loans are applied to the outstanding principal balance if doubt remains as to the ultimate collectability of the loan. Interest accruals are not resumed on partially charged-off impaired loans. For other loans on non-accrual, interest accruals are resumed on such loans only when they are brought fully current with respect to interest and principal and when, in the judgment of management, the loans are estimated to be fully collectible as to both principal and interest.

The Company has acquired loans through acquisitions, some of which have experienced more than insignificant credit deterioration since origination. The Company considers all acquired non-accrual loans to be PCD loans. In addition, the Company considers loans accruing 90 days or more past due or substandard loans to be PCD loans. An ACL is determined using the same methodology as other loans held for investment. The ACL determined on a collective basis is allocated to individual loans. The sum of a loan's fair value and ACL becomes the initial amortized cost basis. The difference between the initial amortized cost basis and the par value of the loan is a noncredit discount or premium, which is amortized into interest income over the life of the loan. Subsequent changes to the ACL are recorded through provision for credit losses.

For additional information relating to loans, see Note 3.

Allowance for Credit Losses - Loans Receivable

The ACL for loans receivable represents management's estimate of credit losses over the expected contractual life of the loan portfolio. The estimate is determined based on the amortized cost of the loan portfolio including the loan balance adjusted for charge-offs, recoveries, deferred fees and costs, and loan discount and premiums. Recoveries are included only to the extent that such amounts were previously charged-off. The Company has elected to exclude accrued interest from the estimate of credit losses for loans. Determining the adequacy of the allowance is complex and requires a high degree of judgment by management about the effect of matters that are inherently uncertain. Subsequent evaluations of the then-existing loan portfolio, in light of the factors then prevailing, may result in significant changes in the allowance in those future periods.

The allowance is adjusted for estimated credit losses which is recorded in the provision for credit losses. The portion of loans and overdraft balances determined by management to be uncollectable are charged-off as a reduction to the allowance and recoveries of amounts previously charged-off increase the allowance. The Company's charge-off policy is consistent with bank regulatory standards. Consumer loans generally are charged-off when the loan becomes over 120 days delinquent. Real estate acquired as a result of foreclosure or by deed-in-lieu of foreclosure is classified as other real estate owned ("OREO") until such time as it is sold.

The expected credit loss estimate process involves procedures to consider the unique characteristics of each of the Company's loan portfolio segments, which consist of residential real estate, CRE, other commercial, home equity, and other consumer loans. When computing the allowance levels, credit loss assumptions are estimated using a model that categorizes loan pools and that considers loss history, credit and risk characteristics, including current conditions and reasonable and supportable forecasts about the future. The Company has determined a four consecutive quarter forecasting period is a reasonable and supportable period. Expected credit loss for periods beyond reasonable and supportable forecast periods are determined based on a reversion method which reverts back to historical loss estimates over a four consecutive quarter period on a straight-line basis.

Credit quality is assessed and monitored by evaluating various attributes and the results of those evaluations are utilized in underwriting new loans and the process for estimating the expected credit losses. The following paragraphs describe the risk characteristics relevant to each portfolio segment.

Residential Real Estate. Residential real estate loans are secured by owner-occupied 1-4 family residences. Repayment of these loans is primarily dependent on the personal income and credit rating of the borrowers. Credit risk in these loans is impacted by economic conditions within the Company's market areas that affect the value of the residential property securing the loans and affect the borrowers' personal incomes. Mitigating risk factors for this loan segment include a large number of borrowers, geographic dispersion of market areas and the loans are originated for relatively smaller amounts.

Commercial Real Estate. CRE loans typically involve larger principal amounts, and repayment of these loans is generally dependent on the successful operation of the property securing the loan and/or the business conducted on the property securing the loan. Credit risk in these loans is impacted by the creditworthiness of a borrower, valuation of the property securing the loan and conditions within the local economies in the Company's diverse geographic market areas.

Other Commercial. Other commercial loans consist of loans to commercial customers for use in financing working capital needs, equipment purchases and business expansions. The loans in this category are repaid primarily from the cash flow of a borrower's principal business operation. Credit risk in these loans is driven by creditworthiness of a borrower and the economic conditions that impact the cash flow stability from business operations across the Company's diverse geographic market areas.

Home Equity. Home equity loans consist of junior lien mortgages and first and junior lien lines of credit (revolving open-end and amortizing closed-end) secured by owner-occupied 1-4 family residences. Repayment of these loans is primarily dependent on the personal income and credit rating of the borrowers. Credit risk in these loans is impacted by economic conditions within the Company's market areas that affect the value of the residential property securing the loans and affect the borrowers' personal incomes. Mitigating risk factors for this loan segment are a large number of borrowers, geographic dispersion of market areas and the loans are originated for terms that range from 10 to 15 years.

Other Consumer. The other consumer loan portfolio consists of various short-term loans such as automobile loans and loans for other personal purposes. Repayment of these loans is primarily dependent on the personal income of the borrowers. Credit risk is driven by consumer economic factors (such as unemployment and general economic conditions in the Company's diverse geographic market areas) and the creditworthiness of a borrower.

The allowance is impacted by loan volumes, delinquency status, credit ratings, historical loss experiences, estimated prepayment speeds, weighted average lives and other conditions influencing loss expectations, such as reasonable and supportable forecasts of economic conditions. The methodology for estimating the amount of expected credit losses reported in the allowance has two basic components: 1) individual loans that do not share similar risk characteristics with other loans and the measurement of expected credit losses for such individual loans; and 2) the expected credit losses for pools of loans that share similar risk characteristics.

Loans that do not Share Similar Risk Characteristics with Other Loans. For a loan that does not share similar risk characteristics with other loans, expected credit loss is measured based on the net realizable value, that is, the difference between the discounted value of the expected future cash flows, based on the original effective interest rate, and the amortized cost basis of the loan. For these loans, the expected credit loss is equal to the amount by which the net realizable value of the loan is less than the amortized cost basis of the loan (which is net of previous charge-offs and deferred loan fees and costs), except when the loan is collateral-dependent, that is, when foreclosure is probable or the borrower is experiencing financial difficulty and repayment is expected to be provided substantially through the operation or sale of the collateral. In these cases, expected credit loss is measured as the difference between the amortized cost basis of the loan and the fair value of the collateral. The fair value of the collateral is adjusted for the estimated cost to sell if repayment or satisfaction of a loan is dependent on the sale (rather than only on the operation) of the collateral. The Company has determined that non-accrual loans do not share similar risk characteristics with other loans and these loans are individually evaluated for estimated allowance for credit losses. The Company, through its credit monitoring process, may also identify other loans that do not share similar risk characteristics and individually evaluate such loans. The starting point for determining the fair value of collateral is to obtain external appraisals or evaluations (new or updated). The valuation techniques used in preparing appraisals or evaluations include the cost approach, income approach, sales comparison approach, or a combination of the preceding valuation techniques. The Company's credit department reviews appraisals, giving consideration to the highest and best use of the collateral. The appraisals or evaluations are reviewed at least quarterly and more frequently based on current market conditions, including deterioration in a borrower's financial condition and when property values may be subject to significant volatility. Adjustments may be made to the fair value of the collateral after review and acceptance of the collateral appraisal or evaluation.

Loans that Share Similar Risk Characteristics with other Loans. For estimating the allowance for loans that share similar risk characteristics with other loans, such loans are segregated into loan segments. Loans are designated into loan segments based on loans pooled by product types and similar risk characteristics or areas of risk concentration. In determining the ACL, the Company derives an estimated credit loss assumption from a model that categorizes loan pools based on loan type. This model calculates an expected loss percentage for each loan segment by considering the non-discounted simple annual average historical loss rate of each loan segment (calculated through an "open pool" method), multiplying the loss rate by the amortized loan balance and incorporating that segment's internally generated prepayment speed assumption and contractually scheduled remaining principal pay downs on a loan level basis. The annual historical loss rates are adjusted over a reasonable economic

forecast period by a multiplier that is calculated based upon current national economic forecasts as a proportion of each segment's historical average loss levels. The Company will then revert from the economic forecast period back to the historical average loss rate on a straight-line basis. After the reversion period, the loans will be assumed to experience their historical loss rate for the remainder of their contractual lives. The model applies the expected loss rate over the projected cash flows at the individual loan level and then aggregates the losses by loan segment in determining their quantitative allowance. The Company will also include qualitative adjustments to adjust the ACL on loan segments to the extent the current or future market conditions are believed to vary substantially from historical conditions in regards to:

- lending policies and procedures;
- international, national, regional and local economic business conditions, developments, or environmental conditions that affect the collectability of the portfolio, including the condition of various markets;
- the nature and volume of the loan portfolio including the terms of the loans;
- the experience, ability, and depth of the lending management and other relevant staff;
- the volume and severity of past due and adversely classified or graded loans and the volume of non-accrual loans;
- the quality of our loan review system;
- the value of underlying collateral for collateralized loans;
- the existence and effect of any concentrations of credit, and changes in the level of concentrations; and
- the effect of external factors such as competition and legal and regulatory requirements on the level of estimated credit losses in the existing portfolio.

The Company regularly reviews loans in the portfolio to assess credit quality indicators and to determine the appropriate loan classification and grading in accordance with applicable bank regulations. The primary credit quality indicator for residential, home equity and other consumer loans is the days past due status, which consists of the following categories: 1) performing loans; 2) 30 to 89 days past due loans; and 3) non-accrual and 90 days or more past due loans. The primary credit quality indicator for CRE and commercial loans is the Company's internal risk rating system, which includes the following categories: 1) pass loans; 2) special mention loans; 3) substandard loans; and 4) doubtful or loss loans. Such credit quality indicators are regularly monitored and incorporated into the Company's allowance estimate. The following paragraphs further define the internal risk ratings for CRE and commercial loans.

Pass Loans. These ratings represent loans that are of acceptable, good or excellent quality with very limited to no risk. Loans that do not have one of the following ratings are considered pass loans.

Special Mention Loans. These ratings represent loans that are designated as special mention per the regulatory definition. Special mention loans are currently protected but are potentially weak. The credit risk may be relatively minor yet constitute an undue and unwarranted risk in light of the circumstances surrounding a specific loan. The rating may be used to identify credit with potential weaknesses that if not corrected may weaken the loan to the point of inadequately protecting the Company's credit position. Examples include a lack of supervision, inadequate loan agreement, condition, or control of collateral, incomplete, or improper documentation, deviations from lending policy, and adverse trends in operations or economic conditions.

Substandard Loans. This rating represents loans that are inadequately protected by the current sound worth and paying capacity of the obligor or of the collateral pledged. A loan so classified must have a well-defined weakness that jeopardizes the liquidation of the debt. These loans are characterized by the distinct possibility that the Company will sustain some loss if the deficiencies are not corrected. Loss potential, while existing in the aggregated amount of substandard loans, does not have to exist in an individual loan classified substandard.

Doubtful/Loss Loans. A loan classified as doubtful has the characteristics that make collection in full, on the basis of currently existing facts, conditions, and values, highly improbable. The possibility of loss is extremely high, but because of pending factors, which may work to the advantage and strengthening of the loan, its classification as loss is deferred until its more exact status may be determined. Pending factors include proposed merger, acquisition, or liquidation procedures, capital injection, perfecting liens on additional collateral and refinancing plans. Loans are classified as loss when they are deemed to be not collectible and of such little value that continuance as an active asset of the Company is not warranted. Loans classified as loss must be charged-off. Assignment of this classification does not mean that an asset has absolutely no recovery or salvage value, but that it is not practical or desirable to defer writing off a basically worthless asset, even though partial recovery may be attained in the future.

Modifications

The Company identifies and monitors loans modified to borrowers experiencing financial difficulty ("MBFD"). The Company considers some of the indicators that a borrower is experiencing financial difficulty to be: currently in payment default on any of their debt, declaring bankruptcy, going concern, borrower's securities have been delisted, and other indicators of inability to meet obligations. This list does not include all potential indicators of a borrower's financial difficulties. Each debt modification is separately negotiated with the borrower and includes terms and conditions that reflect the borrower's prospective ability to service their obligations as modified. The ACL on loans that are considered MBFD's are measured using the same method as all other loans held for investment.

Allowance for Credit Losses - Off-Balance Sheet Credit Exposures

The Company maintains a separate ACL for off-balance sheet credit exposures, including unfunded loan commitments. Such ACL is included in other liabilities on the Company's consolidated statements of financial condition. The Company estimates the amount of expected losses by calculating a commitment usage factor over the contractual period for exposures and applying the loss factors used in the ACL methodology to the results of the usage calculation to estimate the liability for credit losses related to unfunded commitments for each loan segment. No credit loss estimate is recorded for off-balance sheet credit exposures that are unconditionally cancellable by the Company. At March 31, 2026 and December 31, 2025, the Company had an ACL of $32,523,000 and $29,973,000, respectively, for off-balance sheet credit exposures.

Provision for Credit Losses

The Company recognizes provision for credit losses on the allowance for off-balance sheet credit exposures (e.g., unfunded loan commitments) together with provision for credit losses on the loan portfolio in the consolidated statement of operations line item provision for credit losses.

The following table presents the provision for credit losses on the loan portfolio and off-balance sheet exposures:

	Three Months ended	
(Dollars in thousands)	March 31, 2026	March 31, 2025
Provision for credit loss - loans	$ 3,514	6,154
Provision for credit loss - unfunded	2,550	1,660
Total provision for credit losses	$ 6,064	7,814

There was no provision for credit losses on debt securities for the three months ended March 31, 2026 and 2025, respectively.

Premises and Equipment

Premises and equipment are accounted for at cost less depreciation. Depreciation is computed on a straight-line method over the estimated useful lives or the term of the related lease. The estimated useful life for office buildings is 15 to 40 years and the estimated useful life for furniture, fixtures, and equipment is 3 to 10 years. Interest is capitalized for any significant building projects.

Leases

The Company leases certain land, premises and equipment from third parties. A lessee lease is classified as an operating lease unless it meets certain criteria (e.g., lease contains option to purchase that Company is reasonably certain to exercise), in which case it is classified as a finance lease. These leases are included in net premises and equipment as right-of-use ("ROU") assets on the Company's consolidated statement of financial condition. The operating leases have an ROU liability in operating lease liabilities on the Company's consolidated statements of financial condition and lease expense for lease payments is recognized on a straight-line basis over the lease term. The finance leases have liabilities that are included in finance lease liabilities on the Company's consolidated statements of financial condition. The interest expense incurred on the finance lease liability is included in interest expense on other borrowed funds on the Company's consolidated statement of operations. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. An ROU asset represents the right to use the underlying asset for the lease term and also includes any direct costs and payments made prior to lease commencement and excludes lease incentives. When an implicit rate is not available, an incremental borrowing rate for the Company based on the information available at commencement date is used in determining the present value of the lease payments. A lease term will include an option to extend or terminate the lease when it is reasonably certain the option will be exercised. The Company accounts for lease and non-lease components (e.g., common-area maintenance) together as a single combined lease component for all asset classes. The Company has elected to recognize payments for short-term leases of 12 months or less on a straight-line basis over the lease term, and exclude such leases from the Company's

consolidated statements of financial condition. Renewal and termination options are considered when determining short-term leases. Leases are accounted for on an individual lease level.

Lease improvements incurred at the inception of the lease are recorded as an asset and depreciated over the initial term of the lease and lease improvements incurred subsequently are depreciated over the remaining term of the lease.

The Company also leases certain premises and equipment to third parties. A lessor lease is classified as an operating lease unless it meets certain criteria that would classify it as either a sales-type lease or a direct financing lease. For additional information relating to leases, see Note 4.

Other Real Estate Owned

Property acquired by foreclosure or deed-in-lieu of foreclosure is initially recorded at fair value, less estimated selling cost, at acquisition date (i.e., cost of the property). The Company is considered to have received physical possession of residential real estate property collateralizing a consumer mortgage loan upon the occurrence of either the Company obtaining legal title to the property or the borrower conveying all interest in the property through a deed-in-lieu or similar agreement. Fair value is determined as the amount that could be reasonably expected in a current sale between a willing buyer and a willing seller in an orderly transaction between market participants at the measurement date. Subsequent to the initial acquisition, if the fair value of the asset, less estimated selling cost, is less than the cost of the property, a loss is recognized in other expense and the asset carrying value is reduced. Gain or loss on disposition of OREO is recorded in non-interest income or non-interest expense, respectively. In determining the fair value of the properties on the date of transfer and any subsequent estimated losses of net realizable value, the fair value of OREO acquired by foreclosure or deed-in-lieu of foreclosure is determined primarily based upon appraisal or evaluation of the underlying property value.

Business Combinations and Intangible Assets

Acquisition accounting requires the total purchase price to be allocated to the estimated fair values of assets acquired and liabilities assumed, including certain intangible assets. Goodwill is recorded if the purchase price exceeds the net fair value of assets acquired and a bargain purchase gain is recorded in other income if the net fair value of assets acquired exceeds the purchase price.

Adjustment of the allocated purchase price may be related to fair value estimates for which all information has not been obtained for the acquired entity and becomes known or discovered during the allocation period, the period of time required to identify and measure the fair values of the assets and liabilities acquired in the business combination. The allocation period is generally limited to one year following consummation of a business combination.

Core deposit intangible represents the intangible value of depositor relationships resulting from deposit liabilities assumed in acquisitions and is amortized using an accelerated method based on an estimated runoff of the related deposits. The core deposit intangible is evaluated for impairment and recoverability whenever events or changes in circumstances indicate that its carrying amount may not be recoverable, with any changes in estimated useful life accounted for prospectively over the revised remaining life.

The Company tests goodwill for impairment at the reporting unit level annually during the third quarter. The Company has identified the aggregated Bank divisions as a single reporting unit (i.e., a component of the Bank operating segment) given that each division has similar economic characteristics, products, services, and are all subject to Federal Deposit Insurance Corporation (“FDIC”) oversight under one regulatory call report.

The goodwill of a reporting unit is tested for impairment between annual tests if an event occurs or circumstances change that would more-likely-than-not reduce the fair value of a reporting unit below its carrying amount. Examples of events and circumstances that could trigger the need for interim impairment testing include:

- a significant change in legal factors or in the business climate;
- an adverse action or assessment by a regulator;
- unanticipated competition;
- a loss of key personnel;
- a more-likely-than-not expectation that a reporting unit or a significant portion of a reporting unit will be sold or otherwise disposed of; and
- the testing for recoverability of a significant asset group within a reporting unit.

For the goodwill impairment assessment, the Company has the option to first assess qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more-likely-than-not that the fair value of a reporting unit is less than its carrying value. The Company elected to bypass the qualitative assessment for its 2025 annual goodwill impairment testing and proceed directly to the goodwill impairment assessment. The goodwill impairment process requires the Company to make assumptions and judgments regarding fair value. The Company calculates an implied fair value for the reporting unit and if the implied fair value is less than the carrying value, an impairment loss is recognized for the difference. For additional information relating to goodwill, see Note 5.

Loan Servicing Rights

For residential real estate loans that are sold with servicing retained, servicing rights are initially recorded at fair value in other assets and gain on sale of loans. Fair value is based on market prices for comparable mortgage servicing contracts. The servicing asset is subsequently measured using the amortization method which requires the servicing rights to be amortized into non-interest income in proportion to, and over the period of, the estimated future net servicing income of the underlying loans.

Loan servicing rights are evaluated for impairment based upon the fair value of the servicing rights compared to the carrying value. Impairment is recognized through a valuation allowance, to the extent that fair value is less than the carrying value. If the Company later determines that all or a portion of the impairment no longer exists, a reduction in the valuation allowance may be recorded. Changes in the valuation allowance are recorded in other income. The fair value of the servicing assets are subject to significant fluctuations as a result of changes in estimated actual prepayment speeds and default rates and losses.

Servicing fee income is recognized in other income for fees earned for servicing loans. The fees are based on contractual percentage of the outstanding principal; or a fixed amount per loan and is recorded when earned. The amortization of loan servicing rights is netted against loan servicing fee income. For additional information relating to loan servicing rights, see Note 6.

Equity Securities

Federal Home Loan Bank ("FHLB") stock is restricted because such stock may only be sold to FHLB at its par value. Due to restrictive terms, and the lack of a readily determinable fair value, FHLB stock is carried at cost and evaluated for impairment. The investments in FHLB stock are required investments related to the Company's borrowings from FHLB. FHLB obtains its funding primarily through issuance of consolidated obligations of the FHLB system. The U.S. government does not guarantee these obligations, and each of the regional FHLBs is jointly and severally liable for repayment of each other's debt.

The Company also has other equity securities that are included in other assets on the Company's consolidated statements of financial condition. Equity securities with readily determinable fair values are measured at fair value and changes in fair value are recognized in other income. Equity securities without readily determinable fair values are carried at cost, minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment. For equity securities that qualify for the practical expedient method using the net asset value, the equity security is measured at the net asset value and changes in the fair value are recognized in other income.

Other Borrowings

Borrowings of the Company's consolidated VIEs and finance lease arrangements are included in other borrowings. For additional information relating to VIE's, see Note 7.

Bank-Owned Life Insurance

The Company maintains bank-owned life insurance policies on certain current and former employees and directors, which are recorded at their cash surrender values as determined by the insurance carriers. The appreciation in the cash surrender value of the policies is recognized as a component of other income in non-interest income in the Company's consolidated statements of operations.

Derivatives and Hedging Activities

The Company is exposed to certain risks relating to its ongoing operations. The primary risk managed by using derivative instruments is interest rate risk. The Company does not enter into derivative instruments for trading or speculative purposes. At the inception of a derivative contract, the Company designates the derivatives as one of three types based on the intention of the hedge. These three types are (1) a hedge of the fair value of a recognized asset or liability or of an unrecognized firm commitment ("fair value hedge"), (2) a hedge of a forecasted transaction or the variability of cash flows to be received or paid related to a recognized asset or liability ("cash flow hedge"), or (3) an instrument with no hedging designation ("non-designated derivative").

Hedging Derivatives
The derivatives designated in fair value hedges and cash flow hedges are recognized as other assets or other liabilities on the Company's consolidated statements of financial condition and are measured at fair value. Earnings effect of fair value hedges and cash flow hedge derivatives are recognized in the same income statement line item that is used to present the earnings effect of the hedged item. Cash flows resulting from the fair value hedge and cash flow hedge derivatives are classified in the Company's cash flow statement in the same category as the cash flows of the items being hedged. For a fair value hedge, the gain or loss on the derivative included in the effectiveness testing, as well as the offsetting gain or loss on the hedged item attributable to the hedged risk, are recognized in earnings as fair value changes. For a fair value hedge, the Company has elected that the amounts excluded from the initial assessment of effectiveness will be amortized in earnings using a systematic and rational method and any difference in the fair value of the excluded component and amounts recognized in earnings to be recognized in OCI. For a cash flow hedge, the gain or loss on the derivative is reported in OCI and is reclassified into earnings in the same periods during which the hedged transaction affects earnings.

The Company formally documents the relationship between derivatives and hedged items, as well as the risk-management objective and the strategy for undertaking hedge transactions at the inception of the hedging relationship. This documentation includes linking fair value or cash flow hedges to specific assets and liabilities on the consolidated statement of financial condition or to specific firm commitments or forecasted transactions. The Company then formally assesses, both at the hedge's inception and on an ongoing basis, whether the derivative instruments that are designated are highly effective in offsetting changes in cash flows or fair values of the hedged items. The Company has elected not to offset the fair value amounts recognized for derivative instruments and the fair value amounts recognized for the right to reclaim cash collateral arising from derivative instruments recognized at fair value executed with the same counterparty under a master netting arrangement.

When hedge accounting is discontinued, subsequent changes in fair value of the derivative are recorded as non-interest income. When a fair value hedge is discontinued, the hedged asset or liability is no longer adjusted for changes in fair value and the existing basis adjustment is amortized or accreted over the remaining life of the asset or liability. When a cash flow hedge is discontinued but the hedged cash flows or forecasted transactions are still expected to occur, gains or losses that were accumulated in OCI are amortized into earnings over the same periods which the hedged transactions will affect earnings.

Non-Designated Derivatives
Commitments to fund mortgage loans ("interest rate locks") to be sold on the secondary market and forward commitments for the future delivery of these mortgage loans are accounted for as non-designated derivatives. The fair value of the interest rate lock is recorded at the time the commitment to fund the mortgage loan is executed and is adjusted for the expected exercise of the commitment before the loan is funded. In order to economically hedge the change in interest rates resulting from its commitment to fund the majority of these loans, the Company enters into forward commitments to sell to-be-announced ("TBA") securities which are used to economically hedge the interest rate risk associated with such loans and unfunded commitments. For all other residential real estate loans to be sold, the Company enters into "best efforts" forward sales commitments for the future delivery of loans to third party investors when interest rate lock commitments are entered into in order to economically hedge the effect of changes in interest rates resulting from its commitments to fund the loans. Forward sales commitments on a "best efforts" basis are not derivatives until the loan is funded. Fair values of these mortgage derivatives are estimated based on changes in mortgage interest rates from the date the interest on the loan is locked. Changes in the fair values of these derivatives are included in net gains on sales of loans.

For additional information relating to the derivatives and hedging activity, see Note 9.

Revenue Recognition
The Company recognizes revenue when services or products are transferred to customers in an amount that reflects the consideration to which the Company expects to be entitled. Revenue from contracts with customers was $26,634,000 and $22,543,000 for the three months ended March 31, 2026 and 2025, respectively, and largely consisted of revenue from service charges and other fees from deposits (e.g., overdraft fees, automated teller machine ("ATM") fees, debit card fees). Due to the short-term nature of the Company's contracts with customers, an insignificant amount of receivables related to such revenue was recorded at March 31, 2026 and December 31, 2025 and there were no impairment losses recognized. Policies specific to revenue from contracts with customers include the following:

Service Charges. Revenue from service charges consists of service charges and fees on deposit accounts under depository agreements with customers to provide access to deposited funds and, when applicable, pay interest on deposits. Service charges on deposit accounts may be transactional or non-transactional in nature. Transactional service charges occur in the form of a service or penalty and are charged upon the occurrence of an event (e.g., overdraft fees, ATM fees, wire transfer fees). Transactional service charges are recognized as services are delivered to and consumed by the customer, or as penalty fees are

charged. Non-transactional service charges are charges that are based on a broader service, such as account maintenance fees and dormancy fees, and are recognized on a monthly basis.

Debit Card Fees. Revenue from debit card fees includes interchange fee income from debit cards processed through card association networks. Interchange fees represent a portion of a transaction amount that the Company and other involved parties retain to compensate themselves for giving the cardholder immediate access to funds. Interchange rates are generally set by the card association networks and are based on purchase volumes and other factors. The Company records interchange fees as services are provided.

Reclassifications

Certain reclassifications have been made to the 2025 financial statements to conform to the 2026 presentation. These reclassifications had no effect on net earnings.

Accounting Guidance Pending Adoption

The ASC is the Financial Accounting Standards Board ("FASB") officially recognized source of authoritative GAAP applicable to all public and non-public non-governmental entities. Rules and interpretive releases of the Securities and Exchange Commission ("SEC") under the authority of the federal securities laws are also sources of authoritative GAAP for the Company as an SEC registrant. All other accounting literature is non-authoritative. The following provides a description of recently issued but not yet effective ASUs that could have a material effect on the Company's financial position or results of operations.

ASU 2024-03 - Disaggregation of Income Statement Expenses. In November 2024, FASB amended ASC subtopic 220-40 which requires certain disaggregated disclosures of the income statement. The amendments require new financial statement disclosures in tabular format, disaggregating information about prescribed categories underlying any relevant income statement expense caption. The prescribed categories include, among other things, employee compensation, depreciation and intangible amortization. The amendments are effective for public business entities in the first annual reporting period beginning after December 15, 2026, and interim reporting periods with annual reporting periods beginning after December 15, 2027, with early adoption permitted. The amendments in this update may be applied on a prospective basis or retrospective to any or all prior periods presented in the financial statements. The Company is currently evaluating the impact of this Update, but does not expect the adoption of this guidance to have a material impact to the consolidated financial statements, including related disclosures, or significant impact on its current processes.

ASU 2025-08 - Financial Instruments - Credit Losses. In November 2025, FASB amended ASC Topic 326 related to purchased loans (the "Update"). The amendments in the Update expand the population of acquired financial assets subject to the gross-up approach in Topic 326. Loans acquired without credit deterioration and deemed seasoned are considered purchased seasoned loans and accounted for using the gross-up approach at acquisition. All non-PCD loans that are acquired in a business combination are deemed seasoned. The amendments in this Update are effective for all entities for annual reporting periods beginning after December 15, 2026. Early adoption is permitted and the amendments should be applied prospectively to loans that are acquired on or after the initial application date. The Company is currently evaluating the impact of this Update.

Note 2. Debt Securities

The following tables present the amortized cost, the gross unrealized gains and losses and the fair value of the Company's debt securities:

(Dollars in thousands)	March 31, 2026 Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available-for-sale				
U.S. government and federal agency	$ 242,269	22	(1,398)	240,893
U.S. government sponsored enterprises	125,596	43	(2,405)	123,234
State and local governments	154,719	369	(2,805)	152,283
Corporate bonds	13,323	262	(24)	13,561
Residential mortgage-backed securities	2,271,505	111	(190,022)	2,081,594
Commercial mortgage-backed securities	1,017,295	197	(43,526)	973,966
Total available-for-sale	$ 3,824,707	1,004	(240,180)	3,585,531
Held-to-maturity				
U.S. government and federal agency	867,249	—	(25,174)	842,075
State and local governments	1,575,040	836	(189,597)	1,386,279
Residential mortgage-backed securities	616,373	62	(33,848)	582,587
Total held-to-maturity	3,058,662	898	(248,619)	2,810,941
Total debt securities	$ 6,883,369	1,902	(488,799)	6,396,472

(Dollars in thousands)	December 31, 2025 Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available-for-sale				
U.S. government and federal agency	$ 257,650	264	(1,984)	255,930
U.S. government sponsored enterprises	315,675	86	(3,273)	312,488
State and local governments	165,305	1,035	(2,256)	164,084
Corporate bonds	33,691	279	(21)	33,949
Residential mortgage-backed securities	2,391,698	1,417	(177,996)	2,215,119
Commercial mortgage-backed securities	1,069,355	998	(44,411)	1,025,942
Total available-for-sale	$ 4,233,374	4,079	(229,941)	4,007,512
Held-to-maturity				
U.S. government and federal agency	865,696	—	(24,129)	841,567
State and local governments	1,587,673	1,341	(175,623)	1,413,391
Residential mortgage-backed securities	656,847	224	(31,913)	625,158
Total held-to-maturity	3,110,216	1,565	(231,665)	2,880,116
Total debt securities	$ 7,343,590	5,644	(461,606)	6,887,628

Maturity Analysis

The following table presents the amortized cost and fair value of AFS and HTM debt securities by contractual maturity at March 31, 2026. Actual maturities may differ from expected or contractual maturities since some issuers have the right to prepay obligations with or without prepayment penalties.

	March 31, 2026			
	Available-for-Sale		Held-to-Maturity	
(Dollars in thousands)	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Due within one year	$ 311,130	308,079	386,161	380,380
Due after one year through five years	101,232	100,720	602,305	580,801
Due after five years through ten years	69,788	68,609	264,743	252,138
Due after ten years	53,757	52,563	1,189,080	1,015,035
	535,907	529,971	2,442,289	2,228,354
Mortgage-backed securities [1]	3,288,800	3,055,560	616,373	582,587
Total	$ 3,824,707	3,585,531	3,058,662	2,810,941

[1] Mortgage-backed securities, which have prepayment provisions, are not assigned to maturity categories due to fluctuations in their prepayment speeds.

Sales and Calls of Debt Securities

Proceeds from sales and calls of debt securities and the associated gains and losses that have been included in earnings in gain (loss) on sale of securities are listed below:

	Three Months ended	
(Dollars in thousands)	March 31, 2026	March 31, 2025
Available-for-sale		
Proceeds from sales and calls of debt securities	$ 17,755	435
Gross realized gains [1]	—	—
Gross realized losses [1]	—	—
Held-to-maturity		
Proceeds from calls of debt securities	9,530	4,130
Gross realized gains [1]	—	—
Gross realized losses [1]	—	—

[1] The gain or loss on the sale or call of each debt security is determined by the specific identification method.

Allowance for Credit Losses - Available-for-Sale Debt Securities

The following tables summarize AFS debt securities that were in an unrealized loss position based on the length of time the individual securities have been in an unrealized loss position, and for which an ACL has not been recorded. The number of AFS debt securities in an unrealized loss position is also disclosed.

	March 31, 2026						
	Number of Securities	Less than 12 Months		12 Months or More		Total	
(Dollars in thousands)		Fair Value	Unrealized Loss	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss
Available-for-sale							
U.S. government and federal agency	38	$ 58,564	(414)	179,719	(984)	238,283	(1,398)
U.S. government sponsored enterprises	5	—	—	113,750	(2,405)	113,750	(2,405)
State and local governments	117	64,057	(569)	45,302	(2,236)	109,359	(2,805)
Corporate bonds	2	1,485	(5)	3,982	(19)	5,467	(24)
Residential mortgage-backed securities	434	197,897	(2,092)	1,859,962	(187,930)	2,057,859	(190,022)
Commercial mortgage-backed securities	150	151,548	(10,948)	782,702	(32,578)	934,250	(43,526)
Total available-for-sale	746	$ 473,551	(14,028)	2,985,417	(226,152)	3,458,968	(240,180)

	December 31, 2025						
	Number of Securities	Less than 12 Months		12 Months or More		Total	
(Dollars in thousands)		Fair Value	Unrealized Loss	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss
Available-for-sale							
U.S. government and federal agency	39	$ 55,231	(82)	179,092	(1,902)	234,323	(1,984)
U.S. government sponsored enterprises	12	—	—	302,962	(3,273)	302,962	(3,273)
State and local governments	88	36,534	(83)	46,762	(2,173)	83,296	(2,256)
Corporate bonds	2	—	—	13,980	(21)	13,980	(21)
Residential mortgage-backed securities	376	28,843	(42)	1,983,182	(177,954)	2,012,025	(177,996)
Commercial mortgage-backed securities	142	62,427	(215)	864,907	(44,196)	927,334	(44,411)
Total available-for-sale	659	$ 183,035	(422)	3,390,885	(229,519)	3,573,920	(229,941)

The majority of AFS debt securities with unrealized loss positions at March 31, 2026 were issued by Federal National Mortgage Association ("Fannie Mae"), Federal Home Loan Mortgage Corporation ("Freddie Mac"), Government National Mortgage Association ("Ginnie Mae") and other agencies of the U.S. government or have credit ratings issued by one or more of the Nationally Recognized Statistical Rating Organizations ("NRSRO" entities, such as Standard and Poor's ("S&P") and Moody's) in the four highest credit rating categories. All of the Company's AFS debt securities with unrealized loss positions at March 31, 2026 have been determined to be investment grade.

The Company did not have any past due AFS debt securities as of March 31, 2026 and December 31, 2025, respectively. Accrued interest receivable on AFS debt securities totaled $8,715,000 and $9,619,000 at March 31, 2026, and December 31, 2025, respectively, and was excluded from the estimate of credit losses.

Based on an analysis of its AFS debt securities with unrealized losses as of March 31, 2026, the Company determined the decline in value was unrelated to credit losses and was primarily the result of changes in interest rates and market spreads subsequent to acquisition. The fair value of the debt securities is expected to recover as payments are received and the debt securities approach maturity. In addition, as of March 31, 2026, management determined it did not intend to sell AFS debt securities with unrealized losses, and there was no expected requirement to sell such securities before recovery of their

amortized cost. As a result, no ACL was recorded on AFS debt securities at March 31, 2026, and December 31, 2025, respectively. As part of this determination, the Company considered contractual obligations, regulatory constraints, liquidity, capital, asset/liability management and securities portfolio objectives and whether or not any of the Company's investment securities were managed by third-party investment funds.

Allowance for Credit Losses - Held-To-Maturity Debt Securities

The Company measured expected credit losses on HTM debt securities on a collective basis by major security type and NRSRO credit ratings, which is the Company's primary credit quality indicator for state and local government securities. The estimate of expected credit losses considered historical credit loss information that was adjusted for current conditions as well as reasonable and supportable forecasts. The following table summarizes the amortized cost of HTM state and local government securities aggregated by NRSRO credit rating:

(Dollars in thousands)	March 31, 2026	December 31, 2025
S&P: AAA / Moody's: Aaa	$ 389,781	397,328
S&P: AA+, AA, AA- / Moody's: Aa1, Aa2, Aa3	1,150,426	1,155,450
S&P: A+, A, A- / Moody's: A1, A2, A3	29,033	29,093
Not rated by either entity	5,800	5,802
Total	$ 1,575,040	1,587,673

The Company's state and local government securities in the HTM debt securities portfolio is primarily comprised of general obligation and revenue bonds with NRSRO ratings in the four highest credit rating categories. All of the Company's state and local securities that are classified as HTM debt securities at March 31, 2026 have been determined to be investment grade. HTM debt securities included in the Company's U.S. government and federal agency and residential mortgage-backed security categories are issued and guaranteed by the U.S. Treasury, Fannie Mae, Freddie Mac, Ginnie Mae and other agencies of the U.S. government and are considered to be zero-loss securities. This determination is in consideration of the explicit and implicit guarantees by the U.S. Government, the U.S. Government's ability to print its own currency, a history of no credit losses by the U.S. Government and noted agencies and the current economic and financial condition of the United States and U.S. Government providing no indication the zero-loss determination is unjustified.

As of March 31, 2026 and December 31, 2025, the Company did not have any HTM debt securities past due. Accrued interest receivable on HTM debt securities totaled $18,578,000 and $16,175,000 at March 31, 2026 and December 31, 2025, respectively, and were excluded from the estimate of credit losses.

Based on the Company's evaluation, an insignificant amount of credit losses is expected on the HTM debt securities portfolio; therefore, no ACL was recorded at March 31, 2026 or December 31, 2025.

Note 3. Loans Receivable, Net

The following table presents loans receivable for each portfolio segment of loans:

(Dollars in thousands)	March 31, 2026	December 31, 2025
Residential real estate	$ 2,167,860	2,457,907
Commercial real estate	13,918,178	13,565,512
Other commercial	3,466,863	3,497,829
Home equity	1,048,971	977,206
Other consumer	431,791	429,342
Loans receivable [1]	21,033,663	20,927,796
Allowance for credit losses	(255,771)	(255,319)
Loans receivable, net	$ 20,777,892	20,672,477
Net deferred origination fees included in loans receivable	$ (32,180)	(32,715)
Net purchase accounting discounts included in loans receivable	$ (71,228)	(76,963)
Accrued interest receivable on loans	$ 95,458	94,251

[1] In connection with the current quarter Guaranty core system conversion, Guaranty loans were reclassified to conform to the Company's classifications. There were approximately $236 million of loans reclassified from residential loans into other categories, the majority of which were reclassified to commercial real estate loans.

Substantially all of the Company's loans receivable are with borrowers in the Company's geographic market areas. Although the Company has a diversified loan portfolio, a substantial portion of borrowers' ability to service their obligations is dependent upon their economic performance in the Company's markets.

The Company had no significant purchases or sales of portfolio loans or reclassification of loans held for investment to loans held for sale during the three months ended March 31, 2026.

Allowance for Credit Losses - Loans Receivable

The ACL is a valuation account that is deducted from the amortized cost basis to present the net amount expected to be collected on loans. The following tables summarize the activity in the ACL:

	Three Months ended March 31, 2026					
(Dollars in thousands)	Total	Residential Real Estate	Commercial Real Estate	Other Commercial	Home Equity	Other Consumer
Balance at beginning of period	$ 255,319	31,875	166,803	37,954	11,645	7,042
Provision for credit losses	3,514	(5,940)	5,024	2,165	413	1,852
Charge-offs	(4,186)	(5)	(116)	(1,428)	(301)	(2,336)
Recoveries	1,124	19	22	334	6	743
Balance at end of period	$ 255,771	25,949	171,733	39,025	11,763	7,301

(Dollars in thousands)	Three Months ended March 31, 2025					
	Total	Residential Real Estate	Commercial Real Estate	Other Commercial	Home Equity	Other Consumer
Balance at beginning of period	$ 206,041	25,181	138,545	24,400	11,402	6,513
Provision for credit losses	6,154	1,352	1,468	1,722	(77)	1,689
Charge-offs	(3,897)	—	—	(1,536)	—	(2,361)
Recoveries	2,102	62	356	1,056	23	605
Balance at end of period	$ 210,400	26,595	140,369	25,642	11,348	6,446

During the three months ended March 31, 2026, the ACL increased primarily due to portfolio composition changes, various economic factors and credit quality considerations. During the three months ended March 31, 2025, the ACL increased primarily due to the combined increase in qualitative factors and the impact from economic forecasts.

The sizable charge-offs in the other consumer loan segment was driven by deposit overdraft charge-offs which typically experience high charge-off rates and the amounts were comparable to historical trends. The other segments generally experience routine charge-offs and recoveries, with occasional large credit relationships charge-offs and recoveries that cause fluctuations from prior periods. During the three months ended March 31, 2026, there have been no significant changes to the types of collateral securing collateral dependent loans.

Aging Analysis

The following tables present an aging analysis of the recorded investment in loans:

(Dollars in thousands)	March 31, 2026					
	Total	Residential Real Estate	Commercial Real Estate	Other Commercial	Home Equity	Other Consumer
Accruing loans 30-59 days past due	$ 79,576	14,462	37,621	16,140	6,261	5,092
Accruing loans 60-89 days past due	12,184	220	8,939	1,380	842	803
Accruing loans 90 days or more past due	13,470	3,664	3,032	6,283	171	320
Non-accrual loans with no ACL	60,595	9,373	25,160	21,856	3,786	420
Non-accrual loans with ACL	3,820	74	1,298	2,119	—	329
Total past due and non-accrual loans	169,645	27,793	76,050	47,778	11,060	6,964
Current loans receivable	20,864,018	2,140,067	13,842,128	3,419,085	1,037,911	424,827
Total loans receivable	$ 21,033,663	2,167,860	13,918,178	3,466,863	1,048,971	431,791

(Dollars in thousands)	December 31, 2025					
	Total	Residential Real Estate	Commercial Real Estate	Other Commercial	Home Equity	Other Consumer
Accruing loans 30-59 days past due	$ 60,719	14,310	30,212	7,382	4,525	4,290
Accruing loans 60-89 days past due	18,107	6,505	4,366	4,980	991	1,265
Accruing loans 90 days or more past due	5,997	1,857	967	2,882	120	171
Non-accrual loans with no ACL	59,775	13,611	15,783	25,916	3,611	854
Non-accrual loans with ACL	2,712	581	—	1,974	—	157
Total past due and non-accrual loans	147,310	36,864	51,328	43,134	9,247	6,737
Current loans receivable	20,780,486	2,421,043	13,514,184	3,454,695	967,959	422,605
Total loans receivable	$ 20,927,796	2,457,907	13,565,512	3,497,829	977,206	429,342

The Company had $1,113,000 and $322,000 of interest reversed on non-accrual loans during the three months ended March 31, 2026 and March 31, 2025, respectively.

Collateral-Dependent Loans

A loan is considered collateral-dependent when the borrower is experiencing financial difficulty and repayment is expected to be provided substantially through the operation or sale of the collateral. The collateral on the loans is a significant portion of what secures the collateral-dependent loans and significant changes to the fair value of the collateral can impact the ACL. During the three months ended March 31, 2026, there were no significant changes to collateral which secures the collateral-dependent loans, whether due to general deterioration or other reasons. The following tables present the amortized cost basis of collateral-dependent loans by collateral type:

	March 31, 2026					
(Dollars in thousands)	Total	Residential Real Estate	Commercial Real Estate	Other Commercial	Home Equity	Other Consumer
Business assets	$ 21,152	—	—	21,107	—	45
Residential real estate	16,061	9,447	1,487	1,351	3,776	—
Other real estate	33,000	—	32,137	469	9	385
Other	1,083	—	—	512	—	571
Total	$ 71,296	9,447	33,624	23,439	3,785	1,001

	December 31, 2025					
(Dollars in thousands)	Total	Residential Real Estate	Commercial Real Estate	Other Commercial	Home Equity	Other Consumer
Business assets	$ 21,741	—	—	21,741	—	—
Residential real estate	20,196	13,638	1,749	1,236	3,512	61
Other real estate	23,227	—	22,328	476	41	382
Other	4,311	—	—	3,535	—	776
Total	$ 69,475	13,638	24,077	26,988	3,553	1,219

Loan Modifications Made to Borrowers Experiencing Financial Difficulty

The following disclosures for loan modifications made to borrowers experiencing financial difficulty ("MBFD") are presented in the following tables and show the amortized cost basis at the end of the periods of the MBFDs by segment:

	At or for the Three Months ended March 31, 2026				
	Term Extension and Payment Deferral		Combination - Term Extension and Interest Rate Reduction		
(Dollars in thousands)	Amortized Cost Basis	% of Total Class	Amortized Cost Basis	% of Total Class	Total
Residential real estate	$ 263	— %	$ 446	— %	$ 709
Commercial real estate	1,337	— %	—	— %	1,337
Other commercial	239	— %	—	— %	239
Total	$ 1,839		$ 446		$ 2,285

	At or for the Three Months ended March 31, 2025				
	Term Extension and Payment Deferral		Combination - Term Extension and Interest Rate Reduction		
(Dollars in thousands)	Amortized Cost Basis	% of Total Class	Amortized Cost Basis	% of Total Class	Total
Commercial real estate	$ 6,224	0.1 %	$ —	— %	$ 6,224
Other commercial	—	— %	53	— %	53
Total	$ 6,224		$ 53		$ 6,277

The following tables describe the financial effect of the modifications made to borrowers experiencing financial difficulty by segment:

	At or for the Three Months ended March 31, 2026	
	Weighted Average Interest Rate Reduction	Weighted Average Term Extension
Residential real estate	0.15%	2 months
Commercial real estate	—%	1 month
Other commercial	—%	3 years, 9 months

	At or for the Three Months ended March 31, 2025	
	Weighted Average Interest Rate Reduction	Weighted Average Term Extension
Commercial real estate	—%	11 months
Other commercial	1.38%	6 years, 5 months

Loans that were modified within the preceding twelve months that had a payment default during the period ended March 31, 2026 had an ending balances of $216,000 and $301,000, and were included in other commercial loans, and residential real estate loans, respectively. During the period ending March 31, 2025, there were loans with period ending balances of $319,000 and $917,000, that were modified during the preceding twelve months that had a payment default, and were included in other commercial loans, and commercial real estate loans, respectively. There were no additional unfunded commitments on MBFD loans outstanding at each of March 31, 2026 and December 31, 2025. At March 31, 2026 and December 31, 2025, the Company had $993,000 and $2,935,000, respectively, of consumer mortgage loans secured by residential real estate properties for which formal foreclosure proceedings are in process. The Company had $270,000 and $155,000 of OREO secured by residential real estate properties at March 31, 2026 and December 31, 2025, respectively.

The following tables depict the performance of loans that have been modified in the last twelve months by segment:

	March 31, 2026				
(Dollars in thousands)	Total	Current	30-89 Days Past Due	90 Days or More Past Due	Non-Accrual
Residential real estate	$ 1,719	—	—	—	1,719
Commercial real estate	2,074	1,986	—	—	88
Other commercial	10,341	10,124	—	—	217
Total	$ 14,134	12,110	—	—	2,024

	March 31, 2025				
(Dollars in thousands)	Total	Current	30-89 Days Past Due	90 Days or More Past Due	Non-Accrual
Commercial real estate	$ 18,494	15,587	—	—	2,907
Other commercial	3,312	2,563	430	—	319
Total	$ 21,806	18,150	430	—	3,226

Credit Quality Indicators

The Company categorizes CRE and other commercial loans into risk categories based on relevant information about the ability of borrowers to service their obligations. The following tables present the amortized cost in CRE and other commercial loans based on the Company's internal risk rating. The date of a modification, renewal or extension of a loan is considered for the year of origination if the terms of the loan are as favorable to the Company as the terms are for a comparable loan to other borrowers with similar credit risk.

	March 31, 2026					
(Dollars in thousands)	Gross Charge-Offs	Total	Pass	Special Mention	Substandard	Doubtful/ Loss
Commercial real estate loans						
Term loans by origination year						
2026 (year-to-date)	$ —	518,683	514,858	684	3,141	—
2025	—	2,350,862	2,343,749	4,852	2,261	—
2024	—	1,607,592	1,596,763	9,622	1,207	—
2023	—	1,291,211	1,262,365	7,816	21,030	—
2022	55	2,470,109	2,407,335	47,872	14,902	—
Prior	61	5,268,686	5,069,851	56,520	142,315	—
Revolving loans	—	411,035	405,634	2,364	3,037	—
Total	$ 116	13,918,178	13,600,555	129,730	187,893	—
Other commercial loans						
Term loans by origination year						
2026 (year-to-date)	$ 1,210	191,413	189,211	898	947	357
2025	—	407,617	399,706	6,493	1,418	—
2024	111	279,859	271,844	5,423	2,592	—
2023	9	207,694	197,012	3,603	6,702	377
2022	12	457,575	446,022	3,131	8,421	1
Prior	86	968,132	941,280	9,393	17,428	31
Revolving loans	—	954,573	908,549	24,816	21,198	10
Total	$ 1,428	3,466,863	3,353,624	53,757	58,706	776

(Dollars in thousands)	December 31, 2025					
	Gross Charge-Offs	Total	Pass	Special Mention	Substandard	Doubtful/ Loss
Commercial real estate loans						
Term loans by origination year						
2025	$ —	$ 2,114,996	2,109,129	4,397	1,470	—
2024	51	1,622,518	1,609,785	8,433	4,300	—
2023	—	1,349,042	1,318,470	22,639	7,933	—
2022	2,243	2,537,806	2,461,577	58,488	17,741	—
2021	—	2,087,103	1,987,311	35,463	64,329	—
Prior	—	3,399,784	3,283,767	46,443	69,574	—
Revolving loans	—	454,263	440,697	11,055	2,511	—
Total	$ 2,294	$ 13,565,512	13,210,736	186,918	167,858	—
Other commercial loans						
Term loans by origination year						
2025	$ 3,569	$ 512,778	503,334	6,920	2,304	220
2024	306	333,688	329,068	1,554	3,066	—
2023	913	233,025	223,699	4,153	4,797	376
2022	86	477,443	466,556	2,366	8,519	2
2021	1,069	402,519	392,403	3,337	6,774	5
Prior	315	595,651	574,367	9,913	11,343	28
Revolving loans	—	942,725	889,147	29,827	23,741	10
Total	$ 6,258	$ 3,497,829	3,378,574	58,070	60,544	641

For residential real estate, home equity and other consumer loan segments, the Company evaluates credit quality primarily on the aging status of the loan. The following tables present the amortized cost in residential real estate, home equity and other consumer loans based on payment performance:

	March 31, 2026				
(Dollars in thousands)	Gross Charge-Offs	Total	Performing	30-89 Days Past Due	Non-Accrual and 90 Days or More Past Due
Residential real estate loans					
Term loans by origination year					
2026 (year-to-date)	$ —	35,801	35,801	—	—
2025	—	285,457	285,080	377	—
2024	—	199,607	196,667	768	2,172
2023	—	252,602	247,995	1,647	2,960
2022	—	655,668	647,851	4,926	2,891
Prior	5	738,677	726,625	6,964	5,088
Revolving loans	—	48	48	—	—
Total	$ 5	2,167,860	2,140,067	14,682	13,111
Home equity loans					
Term loans by origination year					
2026 (year-to-date)	$ —	591	591	—	—
2025	—	13,674	13,493	181	—
2024	76	8,471	8,375	96	—
2023	—	6,140	6,014	—	126
2022	225	13,429	13,335	94	—
Prior	—	18,605	18,088	221	296
Revolving loans	—	988,061	978,015	6,511	3,535
Total	$ 301	1,048,971	1,037,911	7,103	3,957
Other consumer loans					
Term loans by origination year					
2026 (year-to-date)	$ 2,025	40,852	37,557	3,255	40
2025	75	122,713	122,484	172	57
2024	100	77,468	76,403	904	161
2023	71	59,685	58,728	644	313
2022	31	37,063	36,574	334	155
Prior	34	55,298	54,640	369	289
Revolving loans	—	38,712	38,441	217	54
Total	$ 2,336	431,791	424,827	5,895	1,069

(Dollars in thousands)	December 31, 2025				
	Gross Charge-Offs	Total	Performing	30-89 Days Past Due	Non-Accrual and 90 Days or More Past Due
Residential real estate loans					
Term loans by origination year					
2025	$ —	$ 283,293	283,293	—	—
2024	1	283,422	278,922	2,232	2,268
2023	—	297,393	293,384	1,184	2,825
2022	—	727,941	718,191	6,831	2,919
2021	—	502,487	499,821	1,366	1,300
Prior	—	312,772	297,067	8,968	6,737
Revolving loans	—	50,599	50,365	234	—
Total	$ 1	$ 2,457,907	2,421,043	20,815	16,049
Home equity loans					
Term loans by origination year					
2025	$ —	$ 474	474	—	—
2024	—	2,397	2,397	—	—
2023	—	1,457	1,033	400	24
2022	31	2,113	2,054	—	59
2021	65	3,792	3,792	—	—
Prior	10	3,381	3,321	19	41
Revolving loans	—	963,592	954,888	5,097	3,607
Total	$ 106	$ 977,206	967,959	5,516	3,731
Other consumer loans					
Term loans by origination year					
2025	$ 8,238	$ 143,910	140,869	3,025	16
2024	240	83,178	82,551	470	157
2023	413	68,406	67,016	1,027	363
2022	751	39,801	39,126	441	234
2021	146	25,329	25,018	166	145
Prior	235	29,233	28,982	67	184
Revolving loans	—	39,485	39,043	359	83
Total	$ 10,023	$ 429,342	422,605	5,555	1,182

Note 4. Leases

The Company leases certain land, premises and equipment from third parties. The following table summarizes the Company's leases:

(Dollars in thousands)	March 31, 2026		December 31, 2025	
	Finance Leases	Operating Leases	Finance Leases	Operating Leases
Right-of-use assets	$ 45,839		42,353	
Accumulated depreciation	(16,605)		(15,332)	
Net right-of-use assets	$ 29,234	47,110	27,021	48,553
Lease liabilities	$ 31,209	51,457	28,808	52,869
Weighted-average remaining lease term	9 years	13 years	9 years	13 years
Weighted-average discount rate	3.9 %	3.9 %	3.9 %	3.9 %

Maturities of lease liabilities consist of the following:

(Dollars in thousands)	March 31, 2026	
	Finance Leases	Operating Leases
Maturing within one year	$ 6,481	7,704
Maturing one year through two years	6,350	7,337
Maturing two years through three years	6,361	6,442
Maturing three years through four years	5,966	5,440
Maturing four years through five years	1,616	4,787
Thereafter	9,804	35,857
Total lease payments	36,578	67,567
Present value of lease payments		
Short-term	5,381	5,837
Long-term	25,828	45,620
Total present value of lease payments	31,209	51,457
Difference between lease payments and present value of lease payments	$ 5,369	16,110

The components of lease expense included in other expense on the consolidated statements of operations consist of the following:

(Dollars in thousands)	Three Months ended	
	March 31, 2026	March 31, 2025
Finance lease cost		
Amortization of right-of-use assets	$ 1,343	1,075
Interest on lease liabilities	295	182
Operating lease cost	2,090	1,281
Short-term lease cost	256	126
Variable lease cost	759	473
Sublease income	(27)	(10)
Total lease expense	$ 4,716	3,127

Supplemental cash flow information related to leases is as follows:

(Dollars in thousands)	Three Months ended March 31, 2026 Finance Leases	Three Months ended March 31, 2026 Operating Leases	Three Months ended March 31, 2025 Finance Leases	Three Months ended March 31, 2025 Operating Leases
Cash paid for amounts included in the measurement of lease liabilities				
Operating cash flows	$ 295	1,934	182	921
Financing cash flows	1,150	N/A	976	N/A

N/A - Not applicable

The Company also leases office space to third parties through operating leases. Rent income from these leases for the three months ended March 31, 2026 and 2025 was $866,000 and $421,000, respectively, and is recorded in other income within non-interest income.

Note 5. Goodwill

The following schedule discloses the changes in the carrying value of goodwill:

(Dollars in thousands)	Three Months ended March 31, 2026	Three Months ended March 31, 2025
Net carrying value at beginning of period	$ 1,378,283	1,051,318
Acquisitions and adjustments	—	—
Net carrying value at end of period	$ 1,378,283	1,051,318

The Company performed its annual goodwill impairment test during the third quarter of 2025 and determined the fair value of the aggregated reporting units exceeded the carrying value, such that the Company's goodwill was not considered impaired. In recognition, there were no events or circumstances that occurred since the impairment test that would more-likely-than-not reduce the fair value of a reporting unit below its carrying value, the Company did not perform interim testing at March 31, 2026. Changes in the economic environment, operations of the aggregated reporting units, or other factors could result in the decline in the fair value of the aggregated reporting units which could result in a goodwill impairment in the future.

Note 6. Loan Servicing

Mortgage loans that are serviced for others are not reported as assets, as only the servicing rights are recorded and included in other assets. The following schedules disclose the change in the carrying value of mortgage servicing rights that are included in other assets, principal balances of loans serviced and the fair value of mortgage servicing rights:

(Dollars in thousands)	March 31, 2026	December 31, 2025
Carrying value at beginning of period	$ 11,779	11,958
Additions	404	1,268
Amortization	(312)	(1,447)
Carrying value at end of period	$ 11,871	11,779
Principal balances of loans serviced for others	$ 1,473,238	1,470,673
Fair value of servicing rights	$ 16,922	16,489

Note 7. Variable Interest Entities

A VIE is a partnership, limited liability company, trust or other legal entity that meets one of the following criteria: 1) the entity's equity investment at risk is not sufficient to permit the entity to finance its activities without additional subordinated financial support from other parties; 2) the holders of the equity investment at risk, as a group, lack the characteristics of a controlling financial interest; and 3) the voting rights of some holders of the equity investment at risk are disproportionate to their obligation to absorb losses or receive returns, and substantially all of the activities are conducted on behalf of the holder of equity investment at risk with disproportionately few voting rights. A VIE must be consolidated by the Company if it is deemed to be the primary beneficiary, which is the party involved with the VIE that has both: 1) the power to direct the activities of the VIE that most significantly affect the VIE's economic performance; and 2) the obligation to absorb the losses of the VIE that could potentially be significant to the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE.

The Company's VIEs are regularly monitored to determine if any reconsideration events have occurred that could cause the primary beneficiary status to change. A previously unconsolidated VIE is consolidated when the Company becomes the primary beneficiary. A previously consolidated VIE is deconsolidated when the Company ceases to be the primary beneficiary or the entity is no longer a VIE.

Consolidated Variable Interest Entities

The Company has equity investments in Certified Development Entities ("CDE") which have received allocations of New Markets Tax Credits ("NMTC"). The NMTC program provides federal tax incentives to investors to make investments in distressed communities and promotes economic improvements through the development of successful businesses in these communities. The NMTC is available to investors over seven years and is subject to recapture if certain events occur during such period. The maximum exposure to loss in the CDEs is the amount of equity invested, tax credit recapture, and credit extended by the Company. However, the Company has credit protection in the form of indemnification agreements, guarantees, and collateral arrangements. The Company has evaluated the variable interests held by the Company in each CDE (NMTC) investment and determined the Company does not individually meet the characteristics of a primary beneficiary; however, the related-party group does meet the criteria as a group and substantially all of the activities of the CDEs either involve or are conducted on behalf of the Company. As a result, the Company is the primary beneficiary of the CDEs and their assets, liabilities, and results of operations are included in the Company's consolidated financial statements. The primary activities of the CDEs are recognized in commercial loans interest income and other borrowed funds interest expense on the Company's consolidated statements of operations and the federal income tax credit allocations from the investments are recognized in the Company's consolidated statements of operations as a component of income tax expense. Such related cash flows are recognized in loans originated, principal collected on loans and change in other borrowed funds.

The Bank is also the sole member of certain tax credit funds that make direct investments in qualified affordable housing projects (e.g., Low-Income Housing Tax Credit ["LIHTC"] partnerships). As such, the Company is the primary beneficiary of these tax credit funds and their assets, liabilities, and results of operations are included in the Company's consolidated financial statements.

The following table summarizes the carrying amounts of the consolidated VIEs' assets and liabilities included in the Company's consolidated statements of financial condition and are adjusted for intercompany eliminations. All assets presented can be used only to settle obligations of the consolidated VIEs and all liabilities presented consist of liabilities for which creditors and other beneficial interest holders therein have no recourse to the general credit of the Company.

(Dollars in thousands)	March 31, 2026	December 31, 2025
Assets		
Loans receivable	$ 96,096	95,701
Accrued interest receivable	166	—
Other assets	88,286	91,461
Total assets	$ 184,548	187,162
Liabilities		
Other borrowed funds	$ 51,564	51,473
Accrued interest payable	311	418
Other liabilities	28,280	31,852
Total liabilities	$ 80,155	83,743

Unconsolidated Variable Interest Entities

The Company has equity investments in LIHTC partnerships, both directly and through tax credit funds, with carrying values of $209,461,000 and $216,650,000 as of March 31, 2026 and December 31, 2025, respectively. The LIHTCs are indirect federal subsidies to finance low-income housing and are used in connection with both newly constructed and renovated residential rental buildings. Once a project is placed in service, it is generally eligible for the tax credit for ten years. To continue generating the tax credit and to avoid tax credit recapture, a LIHTC building must satisfy specific low-income housing compliance rules for a full fifteen years. The maximum exposure to loss in the VIEs is the amount of equity invested, tax credit recapture, and credit extended by the Company. However, the Company has credit protection in the form of indemnification agreements, guarantees, and collateral arrangements. The Company has evaluated the variable interests held by the Company in each LIHTC investment and determined that the Company does not have controlling financial interests in such investments, and is not the primary beneficiary. The Company reports the investments in the unconsolidated LIHTCs as other assets on the Company's consolidated statements of financial condition and any unfunded equity commitments in other liabilities. There were no impairment losses on the Company's LIHTC investments during the three months ended March 31, 2026 and 2025. Future unfunded contingent equity commitments related to the Company's LIHTC investments at March 31, 2026 are as follows:

(Dollars in thousands)	Amount
Years ending December 31,	
2026	$ 41,662
2027	22,204
2028	1,288
2029	652
2030	559
Thereafter	2,118
Total	$ 68,483

The Company has elected to use the proportional amortization method, and more specifically the practical expedient method, for the amortization of all eligible LIHTC investments and amortization expense is recognized as a component of income tax expense. The following table summarizes the amortization expense and the amount of tax credits and other tax benefits recognized for qualified affordable housing project investments during the periods presented.

	Three Months ended	
(Dollars in thousands)	March 31, 2026	March 31, 2025
Amortization expense	$ 7,314	6,302
Tax credits and other tax benefits recognized	9,102	7,769

The Company also owns trust preferred subsidiaries, each of which has issued securities as capital instruments. The trust subsidiaries have no assets, operations, revenues or cash flows other than those related to the issuance, administration and repayment of the securities held by third parties. The trust subsidiaries are not included in the Company's consolidated financial statements because the sole asset of each trust subsidiary is a receivable from the Company, even though the Company owns all of the voting equity shares of the trust subsidiaries, has fully guaranteed the obligations of the trust subsidiaries and may have the right to redeem the third party securities under certain circumstances. The Company reports the trust preferred securities issued to the trust subsidiaries as subordinated debentures on the Company's consolidated statements of financial condition.

Note 8. Securities Sold Under Agreements to Repurchase

The following table summarizes the carrying value of the Company's securities sold under agreements to repurchase ("repurchase agreements") by remaining contractual maturity of the agreements and category of collateral:

	Overnight and Continuous	
(Dollars in thousands)	March 31, 2026	December 31, 2025
U.S. government and federal agency	$ 246,118	$ 308,437
Residential mortgage-backed securities	1,695,493	1,775,676
Commercial mortgage-backed securities	144,012	—
Total	$ 2,085,623	$ 2,084,113

The repurchase agreements are secured by debt securities with carrying values of $2,419,476,000 and $2,432,683,000 at March 31, 2026 and December 31, 2025, respectively. Securities are pledged to customers at the time of the transaction in an amount at least equal to the outstanding balance and are held in custody accounts by third parties. The fair value of collateral is continually monitored and additional collateral is provided as deemed appropriate.

Note 9. Derivatives and Hedging Activities

The following table presents the derivatives that are recorded at fair value in other assets or other liabilities.

	March 31, 2026			December 31, 2025	
(Dollars in thousands)	Average Maturity	Notional Amount	Fair Value Asset (Liability)	Notional Amount	Fair Value Asset (Liability)
Fair value hedge designation					
Interest rate swap agreements	0.17 years	$ 925,500	336	1,395,500	244
Interest rate cap agreements	4.37 years	100,000	2,811	100,000	2,128
Non-designated derivatives					
Interest rate lock commitments		85,589	1,268	44,089	700
TBA commitments		34,000	284	55,250	(241)

The Company has established objectives and strategies that include ongoing monitoring and management of interest rate risk. The Company monitors interest rate risk through simulation modeling to quantify the estimated exposure to net interest income to sustained interest rate changes. The goal of the asset/liability management is to maintain profitability within established risk parameters. In the ordinary course of business, the Company enters into interest rate lock commitments with customers, which exposes the Company to interest rate risk. To mitigate such risk, the Company enters into TBA commitments to reduce the price fluctuations of the interest rate lock commitments. As part of the overall asset/liability strategy, the Company enters into certain fair value hedges and cash flow hedges to manage a portion of the interest rate risk. The following provides additional information related to the Company's hedging transactions. The fair value hedges and cash flow hedges were highly effective when initiated and on an on-going basis.

Cash Flow Hedges

Interest Rate Cap Agreements.

The Company had interest rate cap agreements designated as cash flow hedges on its variable rate subordinated debt, all of which matured prior to March 31, 2025. The interest rate caps required receipt of variable rate amounts from the counterparty when the interest rate rose above the strike price in the agreement. The amount of loss recognized in OCI was $657,000 and the amount of gain reclassified from OCI to interest expense was $63,000 for the three months ended March 31, 2025.

Fair Value Hedges

Interest Rate Swap Agreements

The Company entered into interest rate swap agreements that are designated as fair value hedges for a closed pool of fixed rate debt securities. The instruments are designated as fair value hedges, as the changes in the fair value of the interest rate swap are expected to offset changes in the fair value of the hedged item attributable to changes in the compounded overnight SOFR rate, the designated benchmark interest rate. These derivative contracts involve the receipt of variable rate interest from a counterparty in exchange for the Company making fixed-rate payments over the life of the contract, without the exchange of the underlying notional value.

Interest Rate Cap Agreements

During 2025, the Company entered into forward start interest rate cap agreements that are designated as fair value hedges for specific fixed rate AFS debt securities. The forward start interest rate cap agreements begin to settle in the second quarter of 2026. The instruments are designated as fair value hedges, as the changes in the fair value of the interest rate cap are expected to offset a portion of the changes in the fair value of the hedged item when the variable rate is above the strike price. These derivative contracts involve the receipt of variable rate interest from a counterparty if the variable rate of the benchmark rate (SOFR) exceeds the strike price after the forward start date. The weighted-average strike rate for the interest rate caps was 3.26% at March 31, 2026.

The following amounts were recorded on the balance sheet related to cumulative basis adjustments for fair value hedges for the respective periods:

(Dollars in thousands)	Amortized cost of the Hedged Assets		Amortized Cost of Fair Value Hedging Included in the Carrying Amount of the Hedged Assets	
Line item on the balance sheet	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Investment securities available-for-sale - swap	$ 2,515,118	2,692,319	(336)	(244)
Investment securities available-for-sale - cap	99,554	99,528	(873)	(315)

The effects of the fair value hedge relationships on the income statement during the periods presented below were as follows:

		Three Months ended	
(Dollars in thousands)	Location of Gain (Loss)	March 31, 2026	March 31, 2025
Interest rate swap	Interest income on investment securities	$ 347	$ (1,459)
Interest rate caps	Interest income on investment securities	(102)	—
Available-for-sale debt securities	Interest income on investment securities	(92)	4,157

The effect of fair value hedge accounting on OCI for the interest rate cap agreements for the periods presented below were as follows:

(Dollars in thousands)	Three Months ended March 31, 2026	March 31, 2025
Amount of (loss) gain recognized in OCI	$ 229	$ —

Note 10. Other Expenses

Other expenses consists of the following:

(Dollars in thousands)	Three Months ended March 31, 2026	March 31, 2025
Mergers and acquisition expenses	$ 8,907	587
Consulting and outside services	5,227	5,142
Debit card expenses	5,041	3,831
Variable interest entities amortization and other expenses	3,021	3,087
Loan expenses	2,127	1,909
Employee expenses	2,014	1,525
Postage	1,685	1,364
Business development	1,665	1,435
Telephone	1,658	1,422
Printing and supplies	1,201	686
Checking and operating expenses	820	839
Legal fees	646	481
Loss (gain) on dispositions of premises and equipment	445	(1,010)
Accounting and audit fees	441	840
Other	4,242	3,294
Total other expenses	$ 39,140	25,432

Note 11. Accumulated Other Comprehensive (Losses) Gains

The following table illustrates the activity within accumulated other comprehensive (losses) gains by component, net of tax:

(Dollars in thousands)	(Losses) Gains on Available-For-Sale and Transferred Debt Securities	(Losses) Gains on Derivatives Used for Cash Flow Hedges	(Losses) Gains on Derivatives Used for Fair Value Hedges	Total
Balance at January 1, 2025	$ (309,836)	540	—	(309,296)
Other comprehensive income (loss) before reclassifications	45,624	(493)	—	45,131
Reclassification adjustments for losses and transfers included in net income	—	(47)	—	(47)
Reclassification adjustments for amortization included in net income for transferred securities	1,101	—	—	1,101
Net current period other comprehensive income (loss)	46,725	(540)	—	46,185
Balance at March 31, 2025	$ (263,111)	—	—	(263,111)
Balance at January 1, 2026	$ (166,846)	—	(264)	(167,110)
Other comprehensive (loss) income before reclassifications	(10,013)	—	172	(9,841)
Reclassification adjustments for amortization included in net income for transferred securities	902	—	—	902
Net current period other comprehensive (loss) income	(9,111)	—	172	(8,939)
Balance at March 31, 2026	$ (175,957)	—	(92)	(176,049)

Note 12. Earnings Per Share

Basic earnings per share is computed by dividing net income by the weighted-average number of shares of common stock outstanding during the period presented. Diluted earnings per share is computed by including the net increase in shares as if dilutive outstanding restricted stock units were vested and stock options were exercised, using the treasury stock method.

Basic and diluted earnings per share has been computed based on the following:

	Three Months ended	
(Dollars in thousands, except per share data)	March 31, 2026	March 31, 2025
Net income available to common stockholders, basic and diluted	$ 82,144	54,568
Average outstanding shares - basic	130,052,858	113,451,199
Add: dilutive restricted stock units and stock options	189,907	95,166
Average outstanding shares - diluted	130,242,765	113,546,365
Basic earnings per share	$ 0.63	0.48
Diluted earnings per share	$ 0.63	0.48
Restricted stock units and stock options excluded from the diluted average outstanding share calculation [1]	185,334	73,900

[1] Anti-dilution occurs when the unrecognized compensation cost per share of a restricted stock unit or the exercise price of a stock option exceeds the market price of the Company's stock.

Note 13. Fair Value of Assets and Liabilities

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. There is a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The three levels of inputs that may be used to measure fair value are as follows:

Level 1 Quoted prices in active markets for identical assets or liabilities

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Transfers in and out of Level 1 (quoted prices in active markets), Level 2 (significant other observable inputs) and Level 3 (significant unobservable inputs) are recognized on the actual transfer date. There were no transfers between fair value hierarchy levels during the three month periods ended March 31, 2026 and 2025.

Recurring Measurements

The following is a description of the inputs and valuation methodologies used for assets and liabilities measured at fair value on a recurring basis, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the period ended March 31, 2026.

*Debt securities, available-for-sal*e. The fair value for AFS debt securities is estimated by obtaining quoted market prices for identical assets, where available. If such prices are not available, fair value is based on independent asset pricing services and models, the inputs of which are market-based or independently sourced market parameters, including but not limited to, yield curves, interest rates, volatilities, market spreads, prepayments, defaults, recoveries, cumulative loss projections, and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. Where Level 1 or Level 2 significant inputs are not available, such securities are classified as Level 3 within the hierarchy.

Fair value determinations of AFS debt securities are the responsibility of the Company's corporate accounting and treasury departments. The Company obtains fair value estimates from independent third party vendors on a monthly basis. The vendors' pricing system methodologies, procedures and system controls are reviewed to ensure they are appropriately designed and operating effectively. The Company reviews the vendors' inputs for fair value estimates and the recommended assignments of levels within the fair value hierarchy. The review includes the extent to which markets for debt securities are determined to have limited or no activity, or are judged to be active markets. The Company reviews the extent to which observable and unobservable inputs are used as well as the appropriateness of the underlying assumptions about risk that a market participant would use in active markets, with adjustments for limited or inactive markets. In considering the inputs to the fair value estimates, the Company places less reliance on quotes that are judged to not reflect orderly transactions, or are non-binding indications. In assessing credit risk, the Company reviews payment performance, collateral adequacy, third party research and analyses, credit rating histories and issuers' financial statements. For those markets determined to be inactive or limited, the valuation techniques used are models for which management has verified that discount rates are appropriately adjusted to reflect illiquidity and credit risk.

Loans held for sale, at fair value. Loans held for sale measured at fair value, for which an active secondary market and readily available market prices exist, are initially valued at the transaction price and are subsequently valued by using quoted prices for similar assets, adjusted for specific attributes of that loan or other observable market data, such as outstanding commitments from third party investors. Loans held for sale measured at fair value are classified within Level 2. Included in gain on sale of loans were net losses of $260,000 and net gains of $374,000 for the three month periods ended March 31, 2026 and 2025, respectively, from the changes in fair value of loans held for sale measured at fair value. Electing to measure loans held for sale at fair value reduces certain timing differences and better matches changes in fair value of these assets with changes in the value of the derivative instruments used to economically hedge them without the burden of complying with the requirements for hedge accounting.

Loan interest rate lock commitments. Fair value estimates for loan interest rate lock commitments are based upon the estimated sales price, origination fees, direct costs, interest rate changes, etc. and are obtained from an independent third party. The components of the valuation were observable or could be corroborated by observable market data and, therefore, were classified within Level 2 of the valuation hierarchy.

Forward commitments to sell TBA securities. Forward commitments to sell TBA securities are used to economically hedge the interest rate risk associated with certain loan commitments. The fair value estimates for the TBA commitments are based upon the estimated sale of the TBA hedge obtained from an independent third party. The components of the valuation were observable or could be corroborated by observable market data and, therefore, were classified within Level 2 of the valuation hierarchy.

Interest rate cap derivative financial instruments. Fair value estimates for interest rate cap derivative financial instruments are based upon the discounted cash flows of known payments plus the option value of each cap which incorporates market rate forecasts and implied market volatilities. The components of the valuation were observable or could be corroborated by observable market data and, therefore, were classified within Level 2 of the valuation hierarchy. The Company also obtained and compared the reasonableness of the pricing from independent third party valuations.

Interest rate swap derivative financial instruments. Fair value estimates for interest rate swap derivative financial instruments are based upon the estimated amounts to settle the contracts considering current interest rates and are calculated using discounted cash flows. The inputs used to determine fair value include the compounded overnight SOFR rate to estimate variable rate cash inflows and the overnight SOFR swap rate to estimate the discount rate. The estimated variable rate cash inflows are compared to the fixed rate outflows and such difference was discounted to a present value to estimate the fair value of the interest rate swaps. The components of the valuation were observable or could be corroborated by observable market data and, therefore, were classified within Level 2 of the valuation hierarchy. The Company also obtained and compared the reasonableness of the pricing from independent third party valuations.

The following tables disclose the fair value measurement of assets and liabilities measured at fair value on a recurring basis:

		Fair Value Measurements At the End of the Reporting Period Using		
(Dollars in thousands)	Fair Value March 31, 2026	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt securities, available-for-sale				
U.S. government and federal agency	$ 240,893	—	240,893	—
U.S. government sponsored enterprises	123,234	—	123,234	—
State and local governments	152,283	—	152,283	—
Corporate bonds	13,561	—	13,561	—
Residential mortgage-backed securities	2,081,594	—	2,081,594	—
Commercial mortgage-backed securities	973,966	—	973,966	—
Loans held for sale, at fair value	41,652	—	41,652	—
Interest rate caps	2,811	—	2,811	—
Interest rate locks	1,268	—	1,268	—
TBA hedge	284	—	284	—
Interest rate swaps	336	—	336	—
Total assets measured at fair value on a recurring basis	$ 3,631,882	—	3,631,882	—

(Dollars in thousands)	Fair Value December 31, 2025	Fair Value Measurements At the End of the Reporting Period Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt securities, available-for-sale				
U.S. government and federal agency	$ 255,930	—	255,930	—
U.S. government sponsored enterprises	312,488	—	312,488	—
State and local governments	164,084	—	164,084	—
Corporate bonds	33,949	—	33,949	—
Residential mortgage-backed securities	2,215,119	—	2,215,119	—
Commercial mortgage-backed securities	1,025,942	—	1,025,942	—
Loans held for sale, at fair value	39,186	—	39,186	—
Interest rate caps	2,128	—	2,128	—
Interest rate locks	700	—	700	—
Interest rate swaps	244	—	244	—
Total assets measured at fair value on a recurring basis	$ 4,049,770	—	4,049,770	—

Non-recurring Measurements

The following is a description of the inputs and valuation methodologies used for assets recorded at fair value on a non-recurring basis, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the period ended March 31, 2026.

Other real estate owned. OREO is initially recorded at fair value less estimated cost to sell, establishing a new cost basis. OREO is subsequently accounted for at lower of cost or fair value less estimated cost to sell. Estimated fair value of OREO is based on appraisals or evaluations (new or updated). OREO is classified within Level 3 of the fair value hierarchy.

Collateral-dependent loans, net of ACL. Fair value estimates of collateral-dependent loans that are individually reviewed are based on the fair value of the collateral, less estimated cost to sell. Collateral-dependent individually reviewed loans are classified within Level 3 of the fair value hierarchy.

The Company's credit department reviews appraisals for OREO and collateral-dependent loans, giving consideration to the highest and best use of the collateral. The appraisal or evaluation (new or updated) is considered the starting point for determining fair value. The valuation techniques used in preparing appraisals or evaluations (new or updated) include the cost approach, income approach, sales comparison approach, or a combination of the preceding valuation techniques. The key inputs used to determine the fair value of the collateral-dependent loans and OREO include selling costs, discounted cash flow rate or capitalization rate, and adjustment to comparables. Valuations and significant inputs obtained by independent sources are reviewed by the Company for accuracy and reasonableness. The Company also considers other factors and events in the environment that may affect the fair value. The appraisals or evaluations (new or updated) are reviewed at least quarterly and more frequently based on current market conditions, including deterioration in a borrower's financial condition and when property values may be subject to significant volatility. After review and acceptance of the collateral appraisal or evaluation (new or updated), adjustments to the impaired loan or OREO may occur. The Company generally obtains appraisals or evaluations (new or updated) annually.

The following tables disclose the fair value measurement of assets with a recorded change during the period resulting from re-measuring the assets at fair value on a non-recurring basis:

(Dollars in thousands)	Fair Value March 31, 2026	Fair Value Measurements At the End of the Reporting Period Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Collateral-dependent impaired loans, net of ACL	$ 2,102	—	—	2,102
Total assets measured at fair value on a non-recurring basis	$ 2,102	—	—	2,102

(Dollars in thousands)	Fair Value December 31, 2025	Fair Value Measurements At the End of the Reporting Period Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Collateral-dependent impaired loans, net of ACL	$ 1,887	—	—	1,887
Total assets measured at fair value on a non-recurring basis	$ 1,887	—	—	1,887

Non-recurring Measurements Using Significant Unobservable Inputs (Level 3)

The following tables present additional quantitative information about assets measured at fair value on a non-recurring basis and for which the Company has utilized Level 3 inputs to determine fair value:

(Dollars in thousands)	Fair Value March 31, 2026	Quantitative Information about Level 3 Fair Value Measurements: Valuation Technique	Unobservable Input	Range (Weighted-Average) [1]
Collateral-dependent impaired loans, net of ACL	$ 2,028	Cost approach	Selling costs	10.0% - 10.0% (10.0%)
	74	Sales comparison approach	Selling costs	10.0% - 20.0% (10.6%)
	$ 2,102			

(Dollars in thousands)	Fair Value December 31, 2025	Quantitative Information about Level 3 Fair Value Measurements: Valuation Technique	Unobservable Input	Range (Weighted-Average) [1]
Collateral-dependent impaired loans, net of ACL	$ 1,381	Cost approach	Selling costs	10.0% - 20.0% (10.3%)
	506	Sales comparison approach	Selling costs	10.0% - 20.0% (10.1%)
	$ 1,887			

[1] The range for selling cost inputs represents reductions to the fair value of the assets.

Fair Value of Financial Instruments

The following tables present the carrying amounts, estimated fair values and the level within the fair value hierarchy of the Company's financial instruments not carried at fair value. Receivables and payables due in one year or less, equity securities without readily determinable fair values and deposits with no defined or contractual maturities are excluded from the table. There have been no significant changes in the valuation techniques during the period ended March 31, 2026.

Cash and cash equivalents. Fair value is estimated at book value.

Debt securities, held-to-maturity. Fair value for HTM debt securities is estimated in the same manner as AFS debt securities, which is described above.

Loans receivable, net of ACL. The loans were fair valued on an individual basis, with consideration given to the loans' underlying characteristics, including account types, remaining terms and balance, interest rates, past delinquencies, current market rates, etc. The model utilizes a discounted cash flow approach to estimate the fair value of the loans using various assumptions such as prepayment speeds, projected default probabilities, losses given defaults, etc. The discounted cash flow approach models the credit losses directly in the projected cash flows. The model applies various assumptions regarding credit, interest, and prepayment risks for the loans based on loan types, payment types and fixed or variable classifications.

Term deposits. Fair value of term deposits is estimated by discounting the future cash flows using rates of similar deposits with similar maturities. The market rates used were obtained from an independent third party based on current rates offered by the Company's regional competitors.

FHLB advances. Fair value of advances is estimated based on borrowing rates currently available to the Company for advances with similar terms and maturities.

Repurchase agreements and other borrowed funds. Fair value of term repurchase agreements and other term borrowings is estimated based on current repurchase rates and borrowing rates currently available to the Company for repurchases and borrowings with similar terms and maturities. The estimated fair value for overnight repurchase agreements and other borrowings is book value.

Subordinated debentures. Fair value of the subordinated debt is estimated by discounting the estimated future cash flows using current estimated market rates obtained from an independent third party.

*Off-balance sheet financial instrument*s. Unused lines of credit and letters of credit represent the principal categories of off-balance sheet financial instruments. The fair value of commitments is based on fees currently charged to enter into similar agreements, taking into account the remaining terms of the agreements and the counterparties' credit standing. The fair value of unused lines of credit and letters of credit is not material; therefore, such commitments are not included in the following tables.

(Dollars in thousands)	Carrying Amount March 31, 2026	Fair Value Measurements At the End of the Reporting Period Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Financial assets				
Cash and cash equivalents	$ 1,385,237	1,385,237	—	—
Debt securities, held-to-maturity	3,058,662	—	2,810,941	—
Loans receivable, net of ACL	20,777,892	—	—	20,794,933
Total financial assets	$ 25,221,791	1,385,237	2,810,941	20,794,933
Financial liabilities				
Term deposits	$ 3,851,209	—	3,885,337	—
FHLB advances	—	—	—	—
Repurchase agreements and other borrowed funds	2,168,396	—	2,168,396	—
Subordinated debentures	188,032	—	182,208	—
Total financial liabilities	$ 6,207,637	—	6,235,941	—

(Dollars in thousands)	Carrying Amount December 31, 2025	Fair Value Measurements At the End of the Reporting Period Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Financial assets				
Cash and cash equivalents	$ 1,235,261	1,235,261	—	—
Debt securities, held-to-maturity	3,110,216	—	2,880,116	—
Loans receivable, net of ACL	20,672,477	—	—	20,779,943
Total financial assets	$ 25,017,954	1,235,261	2,880,116	20,779,943
Financial liabilities				
Term deposits	$ 3,928,550	—	3,967,087	—
FHLB advances	440,000	—	440,175	—
Repurchase agreements and other borrowed funds	2,135,586	—	2,135,586	—
Subordinated debentures	187,492	—	175,069	—
Total financial liabilities	$ 6,691,628	—	6,717,917	—

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following management's discussion and analysis is intended to provide a more comprehensive review of the Company's operating results and financial condition than can be obtained from reading the Consolidated Financial Statements alone. The discussion should be read in conjunction with the Consolidated Financial Statements and the notes thereto included in "Part I. Item 1. Financial Statements."

FORWARD-LOOKING STATEMENTS

This Form 10-Q 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," "will" "intends," "plans," "believes," "should," "projects," "seeks," "estimates" 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 based on assumptions that are subject to change. The following factors, among others, including additional factors identified in the sections titled "Risk Factors," "Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," as applicable, in this report and in the Company's 2025 Annual Report on Form 10-K, could cause actual results to differ materially from the anticipated results (express or implied) or other expectations in the forward-looking statements:

- risks associated with lending and potential adverse changes in the credit quality of the Company's loan portfolio;
- changes in monetary and fiscal policies, including interest rate policies of the Federal Reserve Board, which could adversely affect the Company's net interest income and margin, the fair value of its financial instruments, profitability, and stockholders' equity;
- legislative or regulatory changes, including the possibility of increases in FDIC insurance rates and assessments, changes in the review and regulation of bank mergers, or increases or changes in banking and consumer protection regulations, that may adversely affect the Company's business and strategies;
- risks related to overall economic conditions, including the impact on the economy of an uncertain interest rate environment, inflationary pressures, recently passed legislation and the potential for significant additional changes in economic and trade policies in the current administration;
- risks to the Company's business and the business of the Company's customers arising from current or future tariffs or other trade restrictions, labor or supply chain issues, change in labor force, or geopolitical instability, including the wars in Iran and Ukraine, further conflicts in the Middle East, and potential for future conflicts or disruptions in other parts of the world;
- risks associated with the Company's ability to negotiate, complete, and successfully integrate acquisitions;
- costs or difficulties related to the completion and integration of future or recently completed acquisitions;
- impairment of the goodwill recorded by the Company in connection with acquisitions, which may have an adverse impact on earnings and capital;
- reduction in demand for banking products and services, whether as a result of changes in customer behavior, economic conditions, banking environment, or competition;
- deterioration of the reputation of banks and the financial services industry, which could adversely affect the Company's ability to obtain and maintain customers;
- changes in the competitive landscape, including as may result from new market entrants, additional competition from internet-based financial institutions operating nationally, or further consolidation in the financial services industry, resulting in increased competition, including the creation of larger competitors with greater financial resources;
- 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;
- Risks related to rapidly evolving artificial intelligence technologies;
- risks associated with dependence on the Chief Executive Officer, the senior management team and the Presidents of Glacier Bank's divisions;
- 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;
- risks related to natural disasters, including droughts, fires, floods, earthquakes, pandemics, and other unexpected events;
- success in managing risks involved in any of the foregoing; and
- effects of any reputational damage to the Company resulting from any of the foregoing.

Forward looking statements speak only as of the date of this Form 10-Q. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Non-GAAP Financial Measures

Certain financial measures and ratios the Company presents are supplemental measures that are not required by, or are not presented in accordance with, U.S. generally accepted accounting principles ("GAAP"). The Company refers to these financial measures and ratios as "non-GAAP financial measures." A reconciliation of non-GAAP financial measures to the comparable GAAP financial measures is provided within this Form 10Q. The Company considers the use of select non-GAAP financial measures and ratios to be useful for financial and operational decision making and in evaluating period-to-period comparisons. The Company believes that these non-GAAP financial measures provide meaningful supplemental information regarding the Company's performance by excluding certain income or intangible items that the Company believes are not indicative of its primary business operating results.

These non-GAAP financial measures should not be considered a substitute for financial information presented in accordance with GAAP and investors should not rely on non-GAAP financial measures alone as measures of our performance. The non-GAAP financial measures presented may differ from non-GAAP financial measures used by the Company's peers or other companies. The Company compensates for these differences by providing the equivalent GAAP measures whenever the Company presents the non-GAAP financial measures and by including a reconciliation of the impact of the components adjusted for in the non-GAAP financial measure so that both measures and the individual components may be considered when analyzing our performance.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Financial Highlights

(Dollars in thousands, except per share and market data)	At or for the Three Months ended		
	Mar 31, 2026	Dec 31, 2025	Mar 31, 2025
Operating results			
Net income	$ 82,144	63,779	54,568
Basic earnings per share	$ 0.63	0.49	0.48
Diluted earnings per share	$ 0.63	0.49	0.48
Operating diluted earnings per share [1]	$ 0.70	0.69	0.47
Dividends declared per share	$ 0.33	0.33	0.33
Market value per share			
Closing	$ 44.67	44.05	44.22
High	$ 53.99	49.56	52.81
Low	$ 41.87	39.90	43.18
Selected ratios and other data			
Number of common stock shares outstanding	130,124,378	129,971,712	113,517,944
Average outstanding shares - basic	130,052,858	129,950,587	113,451,199
Average outstanding shares - diluted	130,242,765	130,145,104	113,546,365
Return on average assets (annualized)	1.05 %	0.78 %	0.80 %
Return on average equity (annualized)	7.82 %	6.05 %	6.77 %
Efficiency ratio	63.05 %	61.04 %	65.49 %
Loan to deposit ratio	85.18 %	85.26 %	83.64 %
Number of full time equivalent employees	4,139	4,087	3,457
Number of locations	282	281	227
Number of ATMs	337	337	286

[1] Represents a non-GAAP financial measure. Supplemental "Non-GAAP Financial Measures and Reconciliations" tables are provided to reconcile the most directly comparable financial measure calculated and presented in accordance with GAAP.

The Company reported net income of $82.1 million for the current quarter, an increase of $18.4 million, or 29 percent, from the prior quarter net income of $63.8 million and an increase of $27.6 million, or 51 percent, from the prior year first quarter net income of $54.6 million. Diluted earnings per share for the current quarter was $0.63 per share, an increase of $0.14 per share, or 29 percent, from the prior quarter diluted earnings per share of $0.49 and an increase of $0.15 per share, or 31 percent, from the prior year first quarter diluted earnings per share of $0.48. Diluted operating earnings per share for the current quarter was $0.70 per share, an increase of $0.01 per share, or 1 percent, from the prior quarter diluted operating earnings per share of $0.69 and an increase of $0.23 per share, or 49 percent, from the prior year first quarter diluted operating earnings per share of $0.47. The current quarter included $8.9 million in acquisition-related expenses and $2.8 million of compensation from acquisition-related employment agreements.

Market Conditions

The current macroeconomic and geopolitical environment is subject to a number of uncertainties, including geopolitical conflicts, tariffs (or the threat thereof) or other changes in trade policies, capital markets volatility, and inflation. These and other factors may contribute to slower or negative economic growth and a challenging business environment for banking customers. The Company continues to monitor the changing macroeconomic and geopolitical environment and any potential future negative impact on our financial condition or results of operations. For more information about these risks, see "Part II, Item 1A, Risk Factors" below."

Financial Condition Analysis

Assets

The following table summarizes the Company's assets as of the dates indicated:

				$ Change from	
(Dollars in thousands)	Mar 31, 2026	Dec 31, 2025	Mar 31, 2025	Dec 31, 2025	Mar 31, 2025
Cash and cash equivalents	$ 1,385,237	1,235,261	981,485	149,976	403,752
Debt securities, available-for-sale	3,585,531	4,007,512	4,172,312	(421,981)	(586,781)
Debt securities, held-to-maturity	3,058,662	3,110,216	3,261,575	(51,554)	(202,913)
Total debt securities	6,644,193	7,117,728	7,433,887	(473,535)	(789,694)
Loans receivable [1]					
Residential real estate	2,167,860	2,457,907	1,850,079	(290,047)	317,781
Commercial real estate	13,918,178	13,565,512	10,952,809	352,666	2,965,369
Other commercial	3,466,863	3,497,829	3,121,477	(30,966)	345,386
Home equity	1,048,971	977,206	920,132	71,765	128,839
Other consumer	431,791	429,342	374,021	2,449	57,770
Loans receivable	21,033,663	20,927,796	17,218,518	105,867	3,815,145
Allowance for credit losses	(255,771)	(255,319)	(210,400)	(452)	(45,371)
Loans receivable, net	20,777,892	20,672,477	17,008,118	105,415	3,769,774
Other assets	2,926,760	2,952,597	2,435,389	(25,837)	491,371
Total assets	$ 31,734,082	31,978,063	27,858,879	(243,981)	3,875,203

[1] In connection with the current quarter core system conversion from the acquisition of Guaranty Bancshares, Inc. and its wholly owned subsidiary, Guaranty Bank & Trust (collectively, "Guaranty"), Guaranty loans were reclassified to conform to the Company's classifications. There were approximately $236 million of loans reclassified from residential loans into other categories, the majority of which were reclassified to commercial real estate loans.

The Company continues to maintain a strong cash position of $1.385 billion at March 31, 2026, which was an increase of $150 million, or 12 percent, over the prior quarter and an increase of $404 million, or 41 percent, over the prior year first quarter. Total debt securities of $6.644 billion at March 31, 2026 decreased $474 million, or 7 percent, during the current quarter and decreased $790 million, or 11 percent, from the prior year first quarter. Debt securities represented 21 percent of total assets at March 31, 2026 compared to 22 percent at December 31, 2025 and 27 percent at March 31, 2025.

The loan portfolio of $21.034 billion at March 31, 2026 increased $106 million, or 2 percent annualized, during the current quarter. The loan portfolio increased $3.815 billion, or 22 percent, from the prior year first quarter. Excluding the acquisition of Bank of Idaho Holding Co. and its wholly owned subsidiary, Bank of Idaho (collectively, "BOID") on April 30, 2025 and the Guaranty acquisition on October 1, 2025, the loan portfolio organically increased $638 million, or 4 percent, from the prior year first quarter.

Liabilities

The following table summarizes the Company's liabilities as of the dates indicated:

				$ Change from	
(Dollars in thousands)	Mar 31, 2026	Dec 31, 2025	Mar 31, 2025	Dec 31, 2025	Mar 31, 2025
Deposits					
Non-interest bearing deposits	$ 7,427,280	7,314,779	6,100,548	112,501	1,326,732
NOW and DDA accounts	6,217,728	6,236,551	5,676,177	(18,823)	541,551
Savings accounts	3,193,293	3,158,939	2,896,378	34,354	296,915
Money market deposit accounts	4,049,361	3,948,201	2,816,874	101,160	1,232,487
Certificate accounts	3,851,209	3,928,550	3,140,333	(77,341)	710,876
Core deposits, total	24,738,871	24,587,020	20,630,310	151,851	4,108,561
Wholesale deposits	3,000	4,076	3,740	(1,076)	(740)
Deposits, total	24,741,871	24,591,096	20,634,050	150,775	4,107,821
Securities sold under agreements to repurchase	2,085,623	2,084,113	1,849,070	1,510	236,553
FHLB advances	—	440,000	1,520,000	(440,000)	(1,520,000)
Other borrowed funds	51,564	51,473	62,216	91	(10,652)
Finance lease liabilities	31,209	28,808	20,227	2,401	10,982
Subordinated debentures	188,032	187,492	133,145	540	54,887
Other liabilities	387,284	381,260	352,563	6,024	34,721
Total liabilities	$ 27,485,583	27,764,242	24,571,271	(278,659)	2,914,312

Total deposits of $24.7 billion at March 31, 2026 increased $151 million, or 2 percent annualized, during the current quarter and increased $4.108 billion, or 20 percent, from the prior year first quarter. Excluding the BOID and Guaranty acquisitions, total deposits organically increased $323 million, or 2 percent, from the prior year first quarter.

Non-interest bearing deposits of $7.427 billion at March 31, 2026 increased $113 million, or 6 percent annualized, from the prior quarter and increased $1.327 billion, or 22 percent, from the prior year first quarter. Excluding the BOID and Guaranty acquisitions, total non-interest bearing deposits organically increased $223 million, or 4 percent, from the prior year first quarter. Non-interest bearing deposits represented 30 percent of total deposits at each of March 31, 2026, December 31, 2025 and March 31, 2025.

The remaining $440 million of Federal Home Loan Bank ("FHLB") advances were paid off during the current quarter. Subordinated debentures of $188 million increased $54.9 million, or 41 percent, from the prior year first quarter as a result of acquisitions. See "Additional Management's Discussion and Analysis - Source of Funds - Borrowers" for additional information regarding borrowings.

Stockholders' Equity
The following table summarizes the stockholders' equity ratios as of the dates indicated:

(Dollars in thousands, except per share data)		Mar 31, 2026	Dec 31, 2025	Mar 31, 2025	$ Change from Dec 31, 2025	$ Change from Mar 31, 2025
Stockholders' equity to total assets		13.39 %	13.18 %	11.80 %		
Tangible stockholders' equity to total tangible assets (non-GAAP) [1]		9.15 %	8.95 %	8.18 %		
Book value per common share	$	32.65	32.42	28.96	0.23	3.69
Tangible book value per common share (non-GAAP) [1]	$	21.29	21.01	19.28	0.28	2.01

[1] Represents a non-GAAP financial measure. Supplemental "Non-GAAP Financial Measures and Reconciliations" tables are provided to reconcile the most directly comparable financial measure calculated and presented in accordance with GAAP.

Tangible stockholders' equity of $2.770 billion at March 31, 2026 increased $39 million, or 1 percent, compared to the prior quarter and was primarily due to earnings retention. Tangible stockholders' equity at March 31, 2026, increased $581 million, or 27 percent, from the prior year first quarter, primarily due to $765 million of Company stock issued in connection with the acquisitions of BOID and Guaranty and an $87 million decrease in other comprehensive loss. The increase was partially offset by the increase in goodwill and core deposit intangible associated with the BOID and Guaranty acquisitions. Tangible book value per common share of $21.29 at the current quarter end increased $0.28 per share, or 1 percent, from the prior quarter and increased
$2.01 per share, or 10 percent, from the prior year first quarter.

Cash Dividend
On March 25, 2026, the Company's Board of Directors declared a quarterly cash dividend of $0.33 per share. The dividend was payable April 16, 2026 to shareholders of record on April 7, 2026. The dividend was the Company's 164th consecutive regular dividend. Future cash dividends will depend on a variety of factors, including net income, capital, asset quality, general economic conditions and regulatory considerations.

Operating Results for Three Months Ended March 31, 2026
Compared to December 31, 2025, and March 31, 2025

Income Summary
The following table summarizes income for the periods indicated:

(Dollars in thousands)	Three Months ended			$ Change from	
	Mar 31, 2026	Dec 31, 2025	Mar 31, 2025	Dec 31, 2025	Mar 31, 2025
Net interest income					
Interest income	$ 362,337	372,754	289,925	(10,417)	72,412
Interest expense	93,660	106,688	99,946	(13,028)	(6,286)
Total net interest income	268,677	266,066	189,979	2,611	78,698
Non-interest income					
Deposit service charges and other fees	15,265	15,904	13,215	(639)	2,050
Payment services	11,368	12,626	9,328	(1,258)	2,040
Miscellaneous loan fees and charges	2,279	2,519	1,691	(240)	588
Gain on sale of loans	5,108	4,594	4,311	514	797
Gain (loss) on sale of investments	—	—	—	—	—
Other income	4,062	4,804	4,097	(742)	(35)
Total non-interest income	38,082	40,447	32,642	(2,365)	5,440
Total income	$ 306,759	306,513	222,621	246	84,138
Net interest margin (tax-equivalent)	3.80%	3.58%	3.04%		
Core net interest margin (non-GAAP) [1]	3.73%	3.51%	2.98%		

[1] Represents a non-GAAP financial measure. Supplemental "Non-GAAP Financial Measures and Reconciliations" tables are provided to reconcile the most directly comparable financial measure calculated and presented in accordance with GAAP.

Net Interest Income
Net interest income of $269 million for the current quarter increased $2.6 million, or 1 percent, from the prior quarter net interest income of $266 million and increased $78.7 million, or 41 percent, from the prior year first quarter net interest income of $190 million. The current quarter interest income of $362 million decreased $10.4 million, or 3 percent, over the prior quarter, which primarily attributable to a decrease in debt securities. The current quarter interest income increased $72.4 million, or 25 percent, over the prior year first quarter and was primarily driven by both increased loans and increased interest rates on earning assets. The loan yield of 6.16 percent in the current quarter increased 7 basis points from the prior quarter loan yield of 6.09 percent and increased 39 basis points from the prior year first quarter loan yield of 5.77 percent.

The current quarter interest expense of $93.7 million decreased $13.0 million, or 12 percent, from the prior quarter, primarily due to a decrease in interest rates on deposits and a decrease in higher cost borrowings. The current quarter interest expense decreased $6.3 million, or 6 percent, from the prior year first quarter and was primarily attributable to the decrease in higher cost borrowings. Deposit cost (including non-interest bearing deposits) decreased to 1.20 percent in the current quarter compared to 1.26 percent in the prior quarter and 1.25 percent in the prior year first quarter.

The net interest margin as a percentage of earning assets, on a tax-equivalent basis, for the current quarter was 3.80 percent, an increase of 22 basis points from the prior quarter net interest margin of 3.58 percent and was primarily driven by an increase in loan yields and a decrease in the total cost of funding. The net interest margin as a percentage of earning assets, on a tax-equivalent basis, for the current quarter increased 76 basis points from the prior year first quarter net interest margin of 3.04 percent and was also primarily driven by the increase in loan yields and the decrease in the total cost of funding. Core net interest margin was 3.73 percent in the current quarter compared to 3.51 percent in the prior quarter and 2.98 percent in the prior year first quarter, with the increases also being primarily driven by an increase in loan yields and a decrease in total cost of funding.

Non-interest Income

Non-interest income for the current quarter totaled $38.1 million, which was a decrease of $2.4 million, or 6 percent, over the prior quarter and an increase of $5.4 million, or 17 percent, over the prior year first quarter. Deposit service charges and other fees of $15.3 million for the current quarter decreased $639 thousand, or 4 percent, compared to the prior quarter and was primarily due to seasonal fluctuations. Payment services of $11.4 million for the current quarter decreased $1.3 million, or 10 percent, from the prior quarter and was also primarily driven by seasonal fluctuations. Deposit service charges and other fees increased $2.1 million, or 15 percent, compared to the prior year first quarter and payment services increased $2.0 million, or 22 percent, over the prior year first quarter. Gain on the sale of residential loans of $5.1 million for the current quarter increased $514 thousand, or 11 percent, compared to the prior quarter and increased $797 thousand, or 18 percent, from the prior year first quarter. Other income of $4.1 million in the current quarter decreased $742 thousand, or 15 percent, and was primarily attributable to an $825 thousand decrease in income related to bank owned life insurance proceeds.

Non-interest Expense

The following table summarizes non-interest expense for the periods indicated:

	Three Months ended			$ Change from	
(Dollars in thousands)	Mar 31, 2026	Dec 31, 2025	Mar 31, 2025	Dec 31, 2025	Mar 31, 2025
Compensation and employee benefits	$ 115,770	110,999	91,443	4,771	24,327
Occupancy and equipment	15,682	17,529	12,294	(1,847)	3,388
Advertising and promotions	5,256	4,609	4,144	647	1,112
Data processing	13,273	13,089	9,138	184	4,135
Other real estate owned	206	140	63	66	143
Regulatory assessments and insurance	6,403	5,495	5,534	908	869
Intangibles amortization	4,799	5,180	3,270	(381)	1,529
Other expenses	39,140	37,516	25,432	1,624	13,708
Total non-interest expense	$ 200,529	194,557	151,318	5,972	49,211

Total non-interest expense of $201 million for the current quarter increased $6.0 million, or 3 percent, over the prior quarter. Total non-interest expense increased $49.2 million, or 33 percent, over the prior year first quarter and was primarily driven by increased costs from the BOID and Guaranty acquisitions. Compensation and employee benefits of $116 million for the current quarter increased by $4.8 million, or 4 percent, over the prior quarter, which was primarily driven by annual salary increases and increased employee benefits.

Compensation and employee benefits increased $24.3 million, or 27 percent, from the prior year first quarter and was primarily driven by annual salary increases and increases in staffing levels from the BOID and Guaranty acquisitions. Occupancy and equipment expense of $15.7 million decreased $1.8 million, or 11 percent, from the prior quarter and was primarily due to the prior quarter including $1.1 million of expenses related to vacating branch locations. Regulatory assessment and insurance expense of $6.4 million increased $908 thousand, or 17 percent, from the prior quarter, primarily from a $739 thousand decrease in expense reduction in the prior quarter related to an FDIC special assessment.

Other expenses of $39.1 million increased $1.6 million, or 4 percent, from the prior quarter and was primarily driven by increased acquisition-related expenses.

Acquisition-related expense was $8.9 million in the current quarter compared to $5.8 million in the prior quarter and $587 thousand in the prior year first quarter. In addition, compensation and employee benefits included $2.8 million of expense attributable to acquisition-related employment agreements in the current quarter compared to $2.9 million in the prior quarter and $251 thousand in the prior year first quarter.

Efficiency Ratio
The efficiency ratio was 63.05 percent in the current quarter compared to 61.04 percent in the prior quarter and 65.49 percent in the prior year first quarter. The increase from the prior quarter was principally driven by the increase in acquisition-related expenses. The decrease from the prior year first quarter was primarily due to the increase in net interest income which outpaced the increase in non-interest expense.

Provision for Credit Losses for Loans
The following table summarizes provision for credit losses for loans, net charge-offs and select ratios relating to provision for credit losses for the previous eight quarters:

(Dollars in thousands)	Provision for Credit Losses on Loans	Net Charge-Offs (Recoveries)	Allowance for Credit Losses as a Percent of Loans	Accruing Loans 30-89 Days Past Due as a Percent of Loans	Non-Performing Assets to Total Sub-sidiary Assets
First quarter 2026	$ 3,514	$ 3,062	1.22 %	0.44 %	0.25 %
Fourth quarter 2025	32,491	6,368	1.22 %	0.38 %	0.22 %
Third quarter 2025	5,192	2,914	1.22 %	0.21 %	0.19 %
Second quarter 2025	18,009	1,645	1.22 %	0.29 %	0.17 %
First quarter 2025	6,154	1,795	1.22 %	0.27 %	0.14 %
Fourth quarter 2024	6,041	5,170	1.19 %	0.19 %	0.10 %
Third quarter 2024	6,981	2,766	1.19 %	0.33 %	0.10 %
Second quarter 2024	5,066	2,890	1.19 %	0.29 %	0.06 %

Net charge-offs for the current quarter were $3.1 million compared to $6.4 million in the prior quarter and $1.8 million for the prior year first quarter. The current quarter net charge-offs included $2.2 million in deposit overdraft net charge-offs and $896 thousand of net loan charge-offs.

The current quarter provision for credit loss expense of $6.1 million included $3.5 million of credit loss expense on loans and $2.6 million of credit loss expense on unfunded loan commitments.

The allowance for credit losses ("ACL") on loans as a percentage of total loans outstanding was 1.22 percent at each of March 31, 2026, December 31, 2025 and March 31, 2025. Loan portfolio growth, composition, average loan size, credit quality considerations, economic forecasts, actual results, and other environmental factors will continue to determine the level of the ACL on loans. The determination of the ACL on loans and the related provision for credit losses is a critical accounting estimate that involves management's judgments about the loan portfolio that impact credit losses. For additional information on the allowance, see the Allowance For Credit Losses section under "Additional Management's Discussion and Analysis."

Non-GAAP Financial Measures and Reconciliations

(Dollars in thousands)	Mar 31, 2026	Dec 31, 2025	Mar 31, 2025
Tangible Equity			
Total stockholders' equity	$ 4,248,499	4,213,821	3,287,608
Less: goodwill and intangible assets, net	(1,478,753)	(1,483,552)	(1,099,229)
Tangible stockholders' equity (non-GAAP)	$ 2,769,746	2,730,269	2,188,379
Tangible Assets			
Total assets	$ 31,734,082	31,978,063	27,858,879
Less: goodwill and intangible assets, net	(1,478,753)	(1,483,552)	(1,099,229)
Tangible assets (non-GAAP)	$ 30,255,329	30,494,511	26,759,650
Tangible equity to tangible assets (non-GAAP)	9.15 %	8.95 %	8.18 %
Book value per share	$ 0.03	$ 0.03	$ 0.03
Tangible book value per share (non-GAAP)	$ 0.02	$ 0.02	$ 0.02

(Dollars in thousands)	At or for the Three Months ended Mar 31, 2026	Dec 31, 2025	Mar 31, 2025
Core Net Interest Margin			
Net interest income (tax equivalent) [1]	$ 272,383	269,618	193,400
Purchase accounting	(5,140)	(4,628)	(3,361)
Non-accrual loan (recovery) reversal	(42)	(693)	14
Core net interest income (tax equivalent) (non-GAAP)	$ 267,201	264,297	190,053
Average earning assets	$ 29,078,665	29,842,441	25,830,807
Net interest margin	3.80 %	3.58 %	3.04 %
Core net interest margin (non-GAAP)	3.73 %	3.51 %	2.98 %

[1] Includes tax effect of 3.7 million, 3.6 million and 3.4 million on tax-exempt municipal loan and lease income, tax-exempt debt securities income and federal income tax credits for the three months ended March 31, 2026 , December 31, 2025, and March 31, 2025, respectively.

(Dollars in thousands)	At or for the Three Months ended Mar 31, 2026	Dec 31, 2025	Mar 31, 2025
Operating Diluted Earnings Per Share			
Net income	$ 82,144	63,779	54,568
Operating adjustments			
Loan interest (recovery) reversal	(42)	(693)	14
BOLI proceeds	(776)	(1,601)	(1,114)
Acquisition-related compensation	2,775	2,946	251
Lease terminations	200	1,101	—
FDIC special assessment	(87)	(827)	(219)
Loss (gain) on fixed assets	445	1,918	(1,010)
Acquisition ACL expense	—	27,247	—
Acquisition-related expense	8,907	5,802	587
Tax impact	(3,018)	(9,274)	264
Net operating adjustments	8,404	26,619	(1,227)
Operating net income (non-GAAP)	$ 90,548	90,398	53,341
Weighted average diluted commons shares outstanding	130,242,765	130,145,104	113,546,365
Diluted EPS	$ 0.63	$ 0.49	$ 0.48
Operating diluted EPS (non-GAAP)	$ 0.70	$ 0.69	$ 0.47

Investment Activity

The Company's investment securities primarily consist of debt securities classified as either AFS or HTM. Equity securities primarily consist of capital stock issued by the FHLB of Des Moines.

Debt Securities

Debt securities classified as AFS are carried at estimated fair value and debt securities classified as HTM are carried at amortized cost. Unrealized gains or losses, net of tax, on AFS debt securities are reflected as an adjustment to OCI. The Company's debt securities are summarized below:

	March 31, 2026		December 31, 2025		March 31, 2025	
(Dollars in thousands)	Carrying Amount	Percent	Carrying Amount	Percent	Carrying Amount	Percent
Available-for-sale						
U.S. government and federal agency	$ 240,893	4 %	$ 255,930	4 %	$ 472,122	6 %
U.S. government sponsored enterprises	123,234	2 %	312,488	4 %	313,508	4 %
State and local governments	152,283	2 %	164,084	2 %	67,917	1 %
Corporate bonds	13,561	— %	33,949	1 %	14,652	1 %
Residential mortgage-backed securities	2,081,594	31 %	2,215,119	31 %	2,278,421	31 %
Commercial mortgage-backed securities	973,966	15 %	1,025,942	14 %	1,025,692	14 %
Total available-for-sale	3,585,531	54 %	4,007,512	56 %	4,172,312	57 %
Held-to-maturity						
U.S. government and federal agency	867,249	13 %	865,696	12 %	860,978	11 %
State and local governments	1,575,040	24 %	1,587,673	23 %	1,613,709	21 %
Residential mortgage-backed securities	616,373	9 %	656,847	9 %	786,888	11 %
Total held-to-maturity	3,058,662	46 %	3,110,216	44 %	3,261,575	43 %
Total debt securities	$ 6,644,193	100 %	$ 7,117,728	100 %	$ 7,433,887	100 %

The Company's debt securities were primarily comprised of U.S. government and federal agency and mortgage-backed securities. State and local government securities are largely exempt from federal income tax and the Company's federal statutory income tax rate of 21 percent is used in calculating the tax-equivalent yields on the tax-exempt securities. Mortgage-backed securities largely consists of short, weighted-average life U.S. agency guaranteed residential and commercial mortgage pass-through securities and to a lesser extent, short, weighted-average life U.S. agency guaranteed residential collateralized mortgage obligations. Combined, the mortgage-backed securities provide the Company with ongoing liquidity as scheduled and pre-paid principal is received on the securities.

State and local government securities carry different risks that are not as prevalent in other security types. The Company evaluates the investment grade quality of its securities in accordance with regulatory guidance. Investment grade securities are those where the issuer has an adequate capacity to meet the financial commitments under the security for the projected life of the investment. An issuer has an adequate capacity to meet financial commitments if the risk of default by the obligor is low and the full and timely payment of principal and interest are expected. In assessing credit risk, the Company may use credit ratings from NRSRO entities such as S&P and Moody's as support for the evaluation; however, they are not solely relied upon. There have been no significant differences in the Company's internal evaluation of the creditworthiness of any issuer when compared with the ratings assigned by the NRSROs.

The following table stratifies the state and local government securities by the associated NRSRO ratings. The highest issued rating was used to categorize the securities in the table for those securities where the NRSRO ratings were not at the same level.

	March 31, 2026		December 31, 2025	
(Dollars in thousands)	Amortized Cost	Fair Value	Amortized Cost	Fair Value
S&P: AAA / Moody's: Aaa	$ 461,310	416,597	470,591	430,538
S&P: AA+, AA, AA- / Moody's: Aa1, Aa2, Aa3	1,214,728	1,068,964	1,228,601	1,093,684
S&P: A+, A, A- / Moody's: A1, A2, A3	45,278	44,825	45,339	45,083
Not rated by either entity	8,443	8,176	8,447	8,170
Total	$ 1,729,759	1,538,562	1,752,978	1,577,475

State and local government securities largely consist of general obligation and revenue bonds. The following table stratifies the state and local government securities by the associated security type.

	March 31, 2026		December 31, 2025	
(Dollars in thousands)	Amortized Cost	Fair Value	Amortized Cost	Fair Value
General obligation - unlimited	$ 357,235	334,864	368,095	348,356
General obligation - limited	194,076	173,580	204,370	185,810
Revenue	1,140,105	995,315	1,142,091	1,008,112
Certificate of participation	35,055	31,481	35,134	31,854
Other	3,288	3,322	3,288	3,343
Total	$ 1,729,759	1,538,562	1,752,978	1,577,475

The following table outlines the five states in which the Company owns the highest concentrations of state and local government securities.

	March 31, 2026		December 31, 2025	
(Dollars in thousands)	Amortized Cost	Fair Value	Amortized Cost	Fair Value
New York	$ 367,225	329,244	367,478	332,746
Texas	187,156	174,763	204,775	194,031
California	108,569	100,167	108,915	101,273
Washington	85,719	77,696	86,633	78,960
Colorado	77,466	68,120	77,665	68,872
All other states	903,624	788,572	907,512	801,593
Total	$ 1,729,759	1,538,562	1,752,978	1,577,475

The following table presents the carrying amount and weighted-average yield of AFS (at fair value) and HTM (at amortized cost) debt securities by contractual maturity at March 31, 2026. Weighted-average yields are based upon the amortized cost of securities and are calculated using the interest method which takes into consideration premium amortization, discount accretion and mortgage-backed securities' prepayment provisions. Weighted-average yields on tax-exempt debt securities exclude the federal income tax benefit.

	One Year or Less		After One through Five Years		After Five through Ten Years		After Ten Years		Mortgage-Backed Securities [1]		Total	
(Dollars in thousands)	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield
Available-for-sale												
U.S. government and federal agency	$ 179,298	1.19%	$ 54,737	3.66%	$ 972	4.44%	$ 5,886	3.56%	$ —	—%	$ 240,893	1.83%
U.S. government sponsored enterprises	113,751	1.39%	9,483	3.71%	—	—%	—	—%	—	—%	123,234	1.56%
State and local governments	15,030	1.79%	26,603	2.61%	64,684	3.15%	45,966	3.72%	—	—%	152,283	3.10%
Corporate bonds	—	—%	9,897	6.44%	2,953	5.69%	711	0.46%	—	—%	13,561	5.96%
Residential mortgage-backed securities	—	—%	—	—%	—	—%	—	—%	2,081,594	1.42%	2,081,594	1.42%
Commercial mortgage-backed securities	—	—%	—	—%	—	—%	—	—%	973,966	3.64%	973,966	3.64%
Total available-for-sale	308,079	1.29%	100,720	3.67%	68,609	3.27%	52,563	3.66%	3,055,560	2.11%	3,585,531	2.13%
Held-to-maturity												
U.S. government and federal agency	378,223	1.09%	489,026	1.22%	—	—%	—	—%	—	—%	867,249	1.16%
State and local governments	7,938	3.61%	113,279	3.61%	264,743	3.34%	1,189,080	3.02%	—	—%	1,575,040	3.12%
Residential mortgage-backed securities	—	—%	—	—%	—	—%	—	—%	616,373	1.00%	616,373	1.00%
Total held-to-maturity	386,161	1.14%	602,305	1.67%	264,743	3.34%	1,189,080	3.02%	616,373	1.00%	3,058,662	2.14%
Total debt securities	$ 694,240	1.21%	$ 703,025	1.96%	$ 333,352	3.33%	$ 1,241,643	3.05%	$ 3,671,933	1.93%	$ 6,644,193	2.13%

[1] Mortgage-backed securities, which have prepayment provisions, are not assigned to maturity categories due to fluctuations in their prepayment speeds.

Based on an analysis of its AFS debt securities with unrealized losses as of March 31, 2026, the Company determined the decline in value was unrelated to credit loss and was primarily the result of interest rate changes and market spreads subsequent to acquisition. The fair value of the debt securities is expected to recover as payments are received and the debt securities approach maturity. In addition, the Company determined an insignificant amount of credit losses is expected on the HTM debt securities portfolio; therefore, no ACL has been recognized at March 31, 2026 on either category.

For additional information on the Company's debt securities, see Note 2 to the Consolidated Financial Statements in "Part I. Item 1. Financial Statements."

Lending Activity

The Company focuses its lending activities primarily on the following types of loans: 1) first-mortgage, conventional loans secured by residential properties, particularly single-family; 2) commercial lending, including agriculture and public entities; and 3) installment lending for consumer purposes (e.g., home equity, automobile, etc.). Supplemental information regarding the Company's loan portfolio and credit quality based on regulatory classification of loans is provided in the section captioned "Loans by Regulatory Classification" included in "Part I. Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations." The regulatory classification of loans is based primarily on the type of collateral for the loans. Loan information included in "Part I. Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations" is based on the Company's loan segments, which are based on the purpose of the loan, unless otherwise noted as a regulatory classification. The following table summarizes the Company's loan portfolio as of the dates indicated:

	March 31, 2026		December 31, 2025		March 31, 2025	
(Dollars in thousands)	Amount	Percent	Amount	Percent	Amount	Percent
Residential real estate	$ 2,167,860	10 %	$ 2,457,907	12 %	$ 1,850,079	11 %
Commercial real estate	13,918,178	67 %	13,565,512	65 %	10,952,809	64 %
Other commercial	3,466,863	17 %	3,497,829	17 %	3,121,477	18 %
Home equity	1,048,971	5 %	977,206	5 %	920,132	6 %
Other consumer	431,791	2 %	429,342	2 %	374,021	2 %
Loans receivable [1]	21,033,663	101 %	20,927,796	101 %	17,218,518	101 %
Allowance for credit losses	(255,771)	(1) %	(255,319)	(1) %	(210,400)	(1) %
Loans receivable, net	$ 20,777,892	100 %	$ 20,672,477	100 %	$ 17,008,118	100 %

[1] In connection with the Guaranty core system conversion in the first quarter 2026, Guaranty loans were reclassified to conform to the Company's classifications. There were approximately $236 million of loans reclassified from residential loans into other categories, the majority of which were reclassified to commercial real estate loans.

The largest category of the Company's loan portfolio is CRE. An additional breakdown of the Company's CRE portfolio follows.

	March 31, 2026			
(Dollars in thousands)	Owner Occupied	Non-Owner Occupied	Total	Percent of total CRE
Office	$ 807,258	$ 916,225	$ 1,723,483	12.4 %
Retail	513,747	1,162,668	1,676,415	12.0 %
Industrial and warehouse	973,541	551,418	1,524,959	11.0 %
Multi-family	—	1,364,662	1,364,662	9.8 %
Hotel	—	863,011	863,011	6.2 %
Mini and RV Storage	23,322	737,523	760,845	5.5 %
Medical and nursing	369,033	346,920	715,953	5.1 %
Agriculture real estate	706,468	—	706,468	5.1 %
Land	89,287	560,951	650,238	4.7 %
Restaurant and entertainment	310,442	154,050	464,492	3.3 %
Automotive and transportation	380,145	80,813	460,958	3.3 %
Other commercial real estate	2,409,687	597,007	3,006,694	21.6 %
Total commercial real estate	$ 6,582,930	$ 7,335,248	$ 13,918,178	100 %

The following table summarizes the Company's CRE portfolio by geographic location, including occupancy as of the date indicated:

(Dollars in thousands)	March 31, 2026	
	Amount	Percent of total CRE
Montana	$ 3,179,645	22.8 %
Utah	2,133,727	15.3 %
Idaho	1,957,446	14.1 %
Texas	1,485,746	10.7 %
Arizona	1,414,865	10.2 %
Colorado	1,166,056	8.4 %
Washington	997,319	7.2 %
Wyoming	821,057	5.9 %
Nevada	762,317	5.5 %
Total commercial real estate	$ 13,918,178	100 %

The CRE portfolio is comprised of loans made to purchase, construct and finance commercial real estate properties. On average, the balances are small and geographically disbursed across our nine-state footprint. Specifically, our CRE portfolio has an average loan balance of $802.0 million with an average loan-to-value ratio ("LTV") of 57% as of March 31, 2026.

Due to the recent trends in the banking industry, there has been increased risk associated with CRE loans, including with respect to the higher vulnerability of these credits to pressure as interest rates remain elevated and market conditions in many large metropolitan areas continue to show signs of stress. The Company has limited exposure to the office building sector in central business districts as the office portfolio is generally diversified in suburban and rural markets with strong occupancy levels. The Company maintains a practice of regular and ongoing loan reviews, stress tests, and sensitivity analyses to assess the level of risk in the loan portfolio. Loan reviews include monitoring past due rates, non-performing trends, concentrations, LTV's, among other qualitative factors. Loan policies are robust and are updated as needed to meet the strategic and risk mitigation goals of the Company.

Non-performing Assets
The following table summarizes information regarding non-performing assets at the dates indicated:

(Dollars in thousands)	At or for the Three Months ended March 31, 2026	At or for the Year ended December 31, 2025	At or for the Three Months ended March 31, 2025
Other real estate owned and foreclosed assets	$ 1,610	411	1,153
Accruing loans 90 days or more past due	13,470	5,997	5,289
Non-accrual loans	64,415	62,487	32,896
Total non-performing assets	$ 79,495	68,895	39,338
Non-performing assets as a percentage of subsidiary assets	0.25 %	0.22 %	0.14 %
ACL as a percentage of non-performing loans	328 %	373 %	551 %
Accruing loans 30-89 days past due	$ 91,760	78,826	46,458
U.S. government guarantees included in non-performing assets	$ 8,066	8,733	685
Interest income [1]	$ 984	3,669	1,897

[1] Amounts represent estimated interest income that would have been recognized on loans accounted for on a non-accrual basis as of the end of each period had such loans performed pursuant to contractual terms.

Non-performing assets of $79.5 million at March 31, 2026 increased $10.6 million, or 15 percent, over the prior quarter and increased $40.2 million, or 102 percent, over the prior year first quarter.

Early stage delinquencies (accruing loans 30-89 days past due) of $91.8 million at March 31, 2026 increased $12.9 million from the prior quarter and increased $45.3 million from the prior year first quarter. Early stage delinquencies as a percentage of loans at March 31, 2026 were 0.44 percent compared to 0.38 percent for the prior quarter and 0.27 percent for the prior year first quarter and remain at historically low levels for the Company.

Most of the Company's non-performing assets are secured by real estate, and based on the most current information available to management, including updated appraisals or evaluations (new or updated), the Company believes the value of the underlying real estate collateral is adequate to minimize significant charge-offs or losses to the Company. Through pro-active credit administration, the Company works closely with its borrowers to seek favorable resolution to the extent possible, thereby attempting to minimize net charge-offs or losses to the Company. With very limited exceptions, the Company does not disburse additional funds on non-performing loans. Instead, the Company proceeds to collection and foreclosure actions in order to reduce the Company's exposure to loss on such loans.

For additional information on accounting policies relating to non-performing assets, see Note 1 to the Consolidated Financial Statements in "Part I. Item 1. Financial Statements."

Modifications to Borrowers Experiencing Financial Difficulty
The Company identifies and monitors MBFD loans. The Company considers some of the indicators that a borrower is experiencing financial difficulty to be: current payment default on any of their debt, declaring bankruptcy, going concern, borrower's securities have been delisted, and other indicators of inability to meet obligations. Each debt modification is separately negotiated with the borrower and includes terms and conditions that reflect the borrower's prospective ability to service their obligations as modified. Such loans at March 31, 2026 had an amortized cost of $2.3 million.

Other Real Estate Owned and Foreclosed Assets

The book value of loans prior to the acquisition of collateral and transfer of the loans into OREO and other foreclosed assets during 2026 was $1.7 million. The fair value of the loan collateral acquired in foreclosure during 2026 was $1.4 million. The following table sets forth the changes in OREO for the periods indicated:

(Dollars in thousands)	At or for the Three Months ended March 31, 2026	At or for the Year ended December 31, 2025	At or for the Three Months ended March 31, 2025
Balance at beginning of period	$ 411	1,164	1,164
Additions	1,374	2,367	30
Write-downs	—	(76)	—
Sales	(175)	(3,044)	(41)
Balance at end of period	$ 1,610	411	1,153

Allowance for Credit Losses - Loans Receivable

The following table summarizes the allocation of the ACL as of the dates indicated:

	March 31, 2026			December 31, 2025			March 31, 2025		
(Dollars in thousands)	ACL	Percent of ACL in Category	Percent of Loans in Category	ACL	Percent of ACL in Category	Percent of Loans in Category	ACL	Percent of ACL in Category	Percent of Loans in Category
Residential real estate	$ 25,949	10 %	10 %	$ 31,875	12 %	12 %	$ 26,595	13 %	11 %
Commercial real estate	171,733	67 %	66 %	166,803	65 %	65 %	140,369	67 %	64 %
Other commercial	39,025	15 %	17 %	37,954	15 %	16 %	25,642	12 %	18 %
Home equity	11,763	5 %	5 %	11,645	5 %	5 %	11,348	5 %	5 %
Other consumer	7,301	3 %	2 %	7,042	3 %	2 %	6,446	3 %	2 %
Total	$ 255,771	100 %	100 %	$ 255,319	100 %	100 %	$ 210,400	100 %	100 %

The following table summarizes the ACL experience for the periods indicated:

(Dollars in thousands)	At or for the Three Months ended March 31, 2026	At or for the Year ended December 31, 2025	At or for the Three Months ended March 31, 2025
Balance at beginning of period	$ 255,319	206,041	206,041
Acquisitions	—	154	—
Provision for credit losses	3,514	61,846	6,154
Net (charge-offs) recoveries			
Residential real estate	14	273	62
Commercial real estate	(94)	(1,827)	356
Other commercial	(1,094)	(3,568)	(480)
Home equity	(295)	(28)	23
Other consumer	(1,593)	(7,572)	(1,756)
Net charge-offs	(3,062)	(12,722)	(1,795)
Balance at end of period	$ 255,771	255,319	210,400
ACL as a percentage of total loans	1.22 %	1.22 %	1.22 %
Non-accrual loans as a percentage of total loans	0.31 %	0.30 %	0.19 %
ACL as a percentage of non-accrual loans	397.07 %	408.60 %	639.59 %

The following table summarizes net (charge-offs) recoveries as a percentage of average loans for the periods indicated:

	March 31, 2026	December 31, 2025	March 31, 2025
Residential real estate	— %	0.01 %	— %
Commercial real estate	— %	(0.02) %	— %
Other commercial	(0.03)%	(0.11) %	(0.02)%
Home equity	(0.03)%	— %	— %
Other consumer	(0.37)%	(1.91) %	(0.46)%
Total net (charge-offs) recoveries	(0.01)%	(0.07) %	(0.01)%

The provision for credit loss expense of $6.1 million included $3.5 million of credit loss expense on loans and $2.6 million of credit loss expense on unfunded loan commitments. Net charge-offs for the current quarter were $3.1 million compared to $6.4 million in the prior quarter and $1.8 million for the prior year first quarter. The current quarter net charge-offs included $2.2 million in deposit overdraft net charge-offs and $896 thousand of net loan charge-offs.

The ACL on loans as a percentage of total loans outstanding was 1.22 percent at each of March 31, 2026, December 31, 2025 and March 31, 2025. The Company's ACL of $256 million is considered adequate to absorb the estimated credit losses from any segment of its loan portfolio. For the periods ended March 31, 2026 and 2025, the Company believes the ACL is commensurate with the risk in the Company's loan portfolio and is directionally consistent with the change in the quality of the Company's loan portfolio.

At the end of each quarter, the Company analyzes its loan portfolio and maintains an ACL at a level that is appropriate and determined in accordance with GAAP. Determining the adequacy of the ACL involves a high degree of judgment and is inevitably imprecise as the risk of loss is difficult to quantify. The ACL methodology is designed to reasonably estimate the probable credit losses within the Company's loan portfolio. Accordingly, the ACL is maintained within a range of estimated losses. The determination of the ACL on loans, including credit loss expense and net charge-offs, is a critical accounting estimate that involves management's judgments about the loan portfolio that impact credit losses, including the credit risk inherent in the loan portfolio, economic forecasts nationally and in the local markets in which the Company operates, trends and changes in collateral values, delinquencies, non-performing assets, net charge-offs, credit-related policies and personnel, and other environmental factors.

In determining the allowance, the loan portfolio is separated into pools of loans that share similar risk characteristics which are the Company's loan segments. The Company then derives estimated loss assumptions from its model by loan segment. The loss assumptions are then applied to each segment of loan to estimate the ACL on the pooled loans. For any loans that do not share similar risk characteristics, the estimated credit losses are determined on an individual loan basis and such loans primarily consist of non-accrual loans. An estimated credit loss is recorded on individually reviewed loans when the fair value of a collateral-dependent loan or the present value of the loan's expected future cash flows (discounted at the loans original effective interest rate) is less than the amortized cost of the loan.

The Company provides commercial banking services to individuals, small to medium-sized businesses, community organizations and public entities from 282 locations, including 237 branches, across Montana, Idaho, Utah, Washington, Wyoming, Colorado, Arizona, Nevada, and Texas. The states in which the Company operates have diverse economies and markets that are tied to commodities (crops, livestock, minerals, oil and natural gas), tourism, real estate and land development and an assortment of industries, both manufacturing and service-related. Thus, the effects of changes in the global, national, and local economies are not uniform across the Company's geographic locations. The geographic dispersion of these market areas helps to mitigate the risk of credit loss. The Company's model of eighteen bank divisions with separate management teams is also a significant benefit in mitigating and managing the Company's credit risk. This model provides substantial local oversight to the lending and credit management function and requires multiple reviews of larger loans before credit is extended.

The primary responsibility for credit risk assessment and identification of problem loans rests with the loan officer of the account. This continuous process of identifying non-performing loans is necessary to support management's evaluation of the ACL adequacy. An independent loan review function verifying credit risk ratings evaluates the loan officer's and management's evaluation of the loan portfolio credit quality. The ACL evaluation is well documented and approved by the Company's Board. In addition, the policy and procedures for determining the balance of the ACL are reviewed annually by the Company's Board, the internal audit department, independent credit reviewers and state and federal bank regulatory agencies.

Although the Company continues to actively monitor economic trends and regulatory developments, no assurance can be given that the Company will not, in any particular period, sustain losses that are significant relative to the ACL amount, or that subsequent evaluations of the loan portfolio applying management's judgment about then current factors will not require significant changes in the ACL. Under such circumstances, additional credit loss expense could result.

For additional information regarding the ACL, its relation to credit loss expense and risks related to asset quality, see Note 3 to the Consolidated Financial Statements in "Part I. Item 1. Financial Statements."'

Loans by Regulatory Classification

Supplemental information regarding identification of the Company's loan portfolio and credit quality based on regulatory classification is provided in the following tables. The regulatory classification of loans is based primarily on the type of collateral for the loans. There may be differences when compared to loan tables and loan amounts appearing elsewhere which reflect the Company's internal loan segments which are based on the purpose of the loan.

The following table summarizes the Company's loan portfolio by regulatory classification:

	Loans Receivable, by Loan Type			% Change from	
(Dollars in thousands)	Mar 31, 2026	Dec 31, 2025	Mar 31, 2025	Dec 31, 2025	Mar 31, 2025
Custom and owner occupied construction	$ 227,869	$ 263,713	$ 233,584	(14)%	(2)%
Pre-sold and spec construction	268,831	255,542	200,921	5 %	34 %
Total residential construction	496,700	519,255	434,505	(4)%	14 %
Land development	218,943	263,262	177,448	(17)%	23 %
Consumer land or lots	234,467	247,769	197,553	(5)%	19 %
Unimproved land	240,944	167,796	115,528	44 %	109 %
Developed lots for operative builders	50,056	69,786	64,782	(28)%	(23)%
Commercial lots	120,528	155,631	95,574	(23)%	26 %
Other construction	1,144,637	1,122,350	714,151	2 %	60 %
Total land, lot, and other construction	2,009,575	2,026,594	1,365,036	(1)%	47 %
Owner occupied	3,908,697	3,950,726	3,182,589	(1)%	23 %
Non-owner occupied	5,125,101	4,859,173	4,054,107	5 %	26 %
Total commercial real estate	9,033,798	8,809,899	7,236,696	3 %	25 %
Commercial and industrial	1,630,625	1,649,101	1,392,365	(1)%	17 %
Agriculture	1,252,040	1,282,861	1,016,081	(2)%	23 %
First lien	3,051,563	3,098,023	2,499,494	(1)%	22 %
Junior lien	103,240	106,205	85,343	(3)%	21 %
Total 1-4 family	3,154,803	3,204,228	2,584,837	(2)%	22 %
Multifamily residential	1,068,813	1,019,484	874,071	5 %	22 %
Home equity lines of credit	1,081,438	1,076,201	989,043	— %	9 %
Other consumer	227,762	237,393	188,388	(4)%	21 %
Total consumer	1,309,200	1,313,594	1,177,431	— %	11 %
States and political subdivisions	945,587	964,591	1,001,058	(2)%	(6)%
Other	174,174	177,375	176,961	(2)%	(2)%
Total loans receivable, including loans held for sale	21,075,315	20,966,982	17,259,041	1 %	22 %
Less loans held for sale [1]	(41,652)	(39,186)	(40,523)	6 %	3 %
Total loans receivable	$ 21,033,663	$ 20,927,796	$ 17,218,518	1 %	22 %

[1] Loans held for sale are primarily First lien 1-4 family loans.

The following table summarizes the Company's non-performing assets by regulatory classification:

(Dollars in thousands)	Non-performing Assets, by Loan Type			Non-Accrual Loans	Accruing Loans 90 Days or More Past Due	Other Real Estate Owned
	Mar 31, 2026	Dec 31, 2025	Mar 31, 2025	Mar 31, 2026	Mar 31, 2026	Mar 31, 2026
Custom and owner occupied construction	$ 404	183	194	404	—	—
Pre-sold and spec construction	889	919	2,896	889	—	—
Total residential construction	1,293	1,102	3,090	1,293	—	—
Land development	866	898	935	866	—	—
Consumer land or lots	17	79	173	17	—	—
Developed lots for operative builders	567	456	531	—	—	567
Commercial lots	—	556	47	—	—	—
Other construction	580	129	—	—	—	580
Total land, lot and other construction	2,030	2,118	1,686	883	—	1,147
Owner occupied	4,254	3,969	3,601	3,418	836	—
Non-owner occupied	18,423	7,606	2,235	18,423	—	—
Total commercial real estate	22,677	11,575	5,836	21,841	836	—
Commercial and industrial	26,480	27,308	12,367	22,225	4,144	111
Agriculture	6,119	3,549	2,382	2,371	3,748	—
First lien	14,231	15,816	8,752	9,949	4,167	115
Junior lien	1,276	1,776	296	1,276	—	—
Total 1-4 family	15,507	17,592	9,048	11,225	4,167	115
Multifamily residential	409	395	400	409	—	—
Home equity lines of credit	3,746	3,968	3,479	3,420	171	155
Other consumer	1,151	1,229	1,003	748	321	82
Total consumer	4,897	5,197	4,482	4,168	492	237
Other	83	59	47	—	83	—
Total	$ 79,495	68,895	39,338	64,415	13,470	1,610

The following table summarizes the Company's accruing loans 30-89 days past due by regulatory classification:

(Dollars in thousands)	Accruing 30-89 Days Delinquent Loans, by Loan Type			% Change from	
	Mar 31, 2026	Dec 31, 2025	Mar 31, 2025	Dec 31, 2025	Mar 31, 2025
Custom and owner occupied construction	$ —	$ 533	$ 786	(100)%	(100)%
Pre-sold and spec construction	2,284	1,189	—	92 %	n/m
Total residential construction	2,284	1,722	786	33 %	191 %
Land development	416	3,994	—	(90)%	n/m
Consumer land or lots	1,041	1,162	1,026	(10)%	1 %
Unimproved land	454	—	32	n/m	1,319 %
Developed lots for operative builders	5,218	2,300	—	127 %	n/m
Commercial lots	—	965	189	(100)%	(100)%
Other construction	—	4,787	—	(100)%	n/m
Total land, lot and other construction	7,129	13,208	1,247	(46)%	472 %
Owner occupied	9,985	6,103	3,786	64 %	164 %
Non-owner occupied	21,459	15,388	346	39 %	6,102 %
Total commercial real estate	31,444	21,491	4,132	46 %	661 %
Commercial and industrial	11,662	10,215	5,358	14 %	118 %
Agriculture	4,424	2,390	5,731	85 %	(23)%
First lien	19,407	19,699	14,826	(1)%	31 %
Junior lien	2,576	20	1,023	12,780 %	152 %
Total 1-4 family	21,983	19,719	15,849	11 %	39 %
Multifamily residential	869	150	—	479 %	n/m
Home equity lines of credit	7,111	5,415	6,993	31 %	2 %
Other consumer	1,755	1,866	1,824	(6)%	(4)%
Total consumer	8,866	7,281	8,817	22 %	1 %
States and political subdivisions	—	—	3,220	n/m	(100)%
Other	3,099	2,650	1,318	17 %	135 %
Total	$ 91,760	$ 78,826	$ 46,458	16 %	98 %

n/m - not measurable

The following table summarizes the Company's charge-offs and recoveries by regulatory classification:

(Dollars in thousands)	Net Charge-Offs (Recoveries), Year-to-Date Period Ending, By Loan Type			Charge-Offs	Recoveries
	Mar 31, 2026	Dec 31, 2025	Mar 31, 2025	Mar 31, 2026	Mar 31, 2026
Land development	$ —	(358)	(341)	—	—
Consumer land or lots	—	(5)	(3)	—	—
Developed lots for operative builders	—	(8)	—	—	—
Total land, lot and other construction	—	(371)	(344)	—	—
Owner occupied	—	(2)	(1)	—	—
Non-owner occupied	—	2,232	(6)	—	—
Total commercial real estate	—	2,230	(7)	—	—
Commercial and industrial	576	2,104	92	607	31
Agriculture	(2)	(112)	(1)	—	2
First lien	86	(182)	(69)	121	35
Junior lien	(19)	(38)	(5)	—	19
Total 1-4 family	67	(220)	(74)	121	54
Home equity lines of credit	82	43	(20)	114	32
Other consumer	173	1,600	276	320	147
Total consumer	255	1,643	256	434	179
Other	2,166	7,448	1,873	3,024	858
Total	$ 3,062	12,722	1,795	4,186	1,124

Sources of Funds

The Company's deposits have traditionally been the principal source of funds for use in lending and other business purposes. The Company also obtains funds from repayment of loans and debt securities, repurchase agreements, wholesale deposits, advances from FHLB, Federal Reserve facilities, and other borrowings. Loan repayments are a relatively stable source of funds, while interest bearing deposit inflows and outflows are significantly influenced by general interest rate levels and market conditions. Borrowings and advances may be used on a short-term basis to compensate for reductions in normal sources of funds such as deposit inflows at less than projected levels. Borrowings also may be used on a long-term basis to support expanded activities, match maturities of longer-term assets or manage interest rate risk.

Deposits

The Company has several deposit programs designed to attract both short-term and long-term deposits from the general public by providing a wide selection of accounts and rates. These programs include non-interest bearing deposit accounts and interest bearing deposit accounts such as negotiable on withdrawal ("NOW"), demand deposit accounts ("DDA"), savings, money market deposits, fixed rate certificates of deposit with maturities ranging from three months to five years, negotiated-rate jumbo certificates, and individual retirement accounts. These deposits are obtained primarily from individual and business residents in the Bank's geographic market areas. Wholesale deposits are obtained through various programs and include brokered deposits classified as NOW, DDA, money market deposits and certificate accounts. The Company's deposits are summarized below:

	March 31, 2026		December 31, 2025		March 31, 2025	
(Dollars in thousands)	Amount	Percent	Amount	Percent	Amount	Percent
Non-interest bearing deposits	$ 7,427,280	30 %	$ 7,314,779	30 %	$ 6,100,548	30 %
NOW and DDA accounts	6,217,728	25 %	6,236,551	25 %	5,676,177	27 %
Savings accounts	3,193,293	13 %	3,158,939	13 %	2,896,378	14 %
Money market deposit accounts	4,049,361	16 %	3,948,201	16 %	2,816,874	14 %
Certificate accounts	3,851,209	16 %	3,928,550	16 %	3,140,333	15 %
Wholesale deposits	3,000	— %	4,076	— %	3,740	— %
Total interest bearing deposits	17,314,591	70 %	17,276,317	70 %	14,533,502	70 %
Total deposits	$ 24,741,871	100 %	$ 24,591,096	100 %	$ 20,634,050	100 %

Borrowings

The Bank borrows money through repurchase agreements. This process involves the selling of one or more of the securities in the Bank's investment portfolio and simultaneously entering into an agreement to repurchase the same securities at an agreed upon later date, typically overnight. A rate of interest is paid for the agreed period of time. The Bank enters into repurchase agreements with local municipalities, and certain customers, and has adopted procedures designed to ensure proper transfer of title and safekeeping of the underlying securities. In addition to retail repurchase agreements, the Bank periodically enters into wholesale repurchase agreements as additional funding sources. The Bank has not entered into reverse repurchase agreements.

The Bank is a member of the FHLB of Des Moines, which is one of eleven banks that comprise the FHLB system. The Bank is required to maintain a certain level of activity-based stock in order to borrow or to engage in other transactions with the FHLB of Des Moines. Additionally, the Bank is subject to a membership capital stock requirement that is based upon an annual calibration tied to the total assets of the Bank. The borrowings are collateralized by eligible categories of loans and debt securities (principally, securities which are obligations of, or guaranteed by, the U.S. government and its agencies), provided certain standards related to credit-worthiness have been met. Advances are made pursuant to several different credit programs, each of which has its own interest rates and range of maturities. The Bank's maximum amount of FHLB advances is limited to the lesser of a fixed percentage of the Bank's total assets or the discounted value of eligible collateral. FHLB advances fluctuate to meet seasonal and other withdrawals of deposits and to expand lending or investment opportunities of the Bank.

Additionally, the Company has other sources of secured and unsecured borrowing lines from various sources that may be used from time to time.

Short-term borrowings

A critical component of the Company's liquidity and capital resources is access to short-term borrowings to fund its operations. Short-term borrowings are accompanied by increased risks managed by the Bank's Asset Liability Committee ("ALCO") such as rate increases or unfavorable change in terms which would make it more costly to obtain future short-term borrowings. The Company's short-term borrowing sources include FHLB advances, federal funds purchased and retail and wholesale repurchase agreements. The Company also has access to the short-term discount window borrowing programs (i.e., primary credit) of the FRB as well as a line of credit with a large national banking institution. FHLB advances and certain other short-term borrowings may be renewed as long-term borrowings to decrease certain risks such as liquidity or interest rate risk; however, the reduction in risks are weighed against the increased cost of funds and other risks.

Subordinated Debentures

In addition to funds obtained in the ordinary course of business, the Company formed or acquired financing subsidiaries for the purpose of issuing or holding trust preferred securities that entitle the investor to receive cumulative cash distributions thereon. Subordinated debentures were issued in conjunction with the trust preferred securities and the terms of the subordinated debentures and trust preferred securities are the same. For regulatory capital purposes, the trust preferred securities are included in Tier 2 capital at March 31, 2026. The subordinated debentures outstanding as of March 31, 2026 were $188 million, including fair value adjustments from acquisitions.

Contractual Obligations and Off-Balance Sheet Arrangements

In the normal course of business, there may be various outstanding commitments to obtain funding and to extend credit, such as letters of credit and unfunded loan commitments, which are not reflected in the accompanying condensed consolidated financial statements. The Company assessed the off-balance sheet credit exposures as of March 31, 2026 and determined its ACL of $32.5 million was adequate to absorb the estimated credit losses.

Off-balance sheet arrangements also include any obligation related to a variable interest held in an unconsolidated entity. The Company does not anticipate any material losses as a result of these transactions. For additional information regarding the Company's interests in unconsolidated VIEs, see Note 7 to the Unaudited Consolidated Financial Statements in "Part I. Item 1. Financial Statements."

Liquidity Risk

In the normal course of business, the Company has commitments that require material cash requirements for customer deposits outflows, repurchase agreements, borrowed funds, lease obligations, off-balance sheet obligations, operating expenses and other contractual obligations. The source of funding for such requirements includes loan repayments, customer deposit inflows, borrowings, revenue from operations, and capital resources. Liquidity risk is the possibility that the Company will not be able to fund present and future obligations as they come due because of an inability to liquidate assets or obtain adequate funding at a reasonable cost. The objective of liquidity management is to maintain cash flows adequate to meet current and future needs for credit demand, deposit withdrawals, maturing liabilities and corporate operating expenses. Effective liquidity management entails three elements:

1. assessing on an ongoing basis, the current and expected future needs for funds, and ensuring that sufficient funds or access to funds exist to meet those needs at the appropriate time;
2. providing for an adequate cushion of liquidity to meet unanticipated cash flow needs that may arise from potential adverse circumstances ranging from high probability/low severity events to low probability/high severity; and
3. balancing the benefits between providing for adequate liquidity to mitigate potential adverse events and the cost of that liquidity.

The Company has a wide range of versatility in managing the liquidity and asset/liability mix. The Bank's ALCO meets regularly to assess liquidity risk, among other matters. The Company monitors liquidity and contingency funding alternatives through management reports of liquid assets (e.g., debt securities), both unencumbered and pledged, as well as borrowing capacity, both secured and unsecured, including off-balance sheet funding sources. The Company evaluates its potential funding needs across alternative scenarios and maintains contingency funding plans consistent with the Company's access to diversified sources of contingent funding.

The following table identifies certain liquidity sources and capacity available to the Company as of the dates indicated:

(Dollars in thousands)		March 31, 2026	December 31, 2025
FHLB advances			
Borrowing capacity	$	4,958,232	4,872,433
Amount utilized		—	(440,000)
Letters of credit and other pledged collateral		(14,776)	(10,224)
Amount available	$	4,943,456	4,422,209
FRB discount window			
Borrowing capacity	$	2,159,845	2,048,309
Amount utilized		—	—
Amount available	$	2,159,845	2,048,309
Unsecured lines of credit available	$	530,000	530,000
Unencumbered debt securities			
U.S. government and federal agency	$	74,422	90,783
U.S. government sponsored enterprises		—	13,758
State and local governments		831,733	929,248
Corporate bonds		13,561	33,949
Residential mortgage-backed securities		69,485	160,623
Commercial mortgage-backed securities		578,442	794,427
Total unencumbered debt securities [1]	$	1,567,643	2,022,788

[1] Total unencumbered debt securities at March 31, 2026, included $814.9 million classified as AFS and $752.7 million classified as HTM. Total unencumbered debt securities at December 31, 2025, included $1.2 billion classified as AFS, and $828.1 million classified as HTM.

Capital Resources
Maintaining capital strength continues to be a long-term objective of the Company. Abundant capital is necessary to sustain growth, provide protection against unanticipated declines in asset values, and to safeguard the funds of depositors. Capital is also a source of funds for loan demand and enables the Company to effectively manage its assets and liabilities. The Company has the capacity to issue 234,000,000 shares of common stock of which 130,124,378 have been issued as of March 31, 2026. The Company also has the capacity to issue 1,000,000 shares of preferred stock of which none have been issued as of March 31, 2026. Conversely, the Company may decide to utilize a portion of its strong capital position, as it has done in the past, to repurchase shares of its outstanding common stock, depending on market price and other relevant considerations.

The Federal Reserve has adopted capital adequacy guidelines that are used to assess the adequacy of capital in supervising a bank holding company. The federal banking agencies issued final rules ("Final Rules") that established a comprehensive regulatory capital framework based on the recommendation of the Basel Committee on Banking Supervision and certain requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The Final Rules require the Company to hold a 2.5 percent capital conservation buffer designed to absorb losses during periods of economic stress. As of March 31, 2026, management believes the Company and Bank meet all capital adequacy requirements to which they are subject and there are no conditions or events subsequent to this date that management believes have changed the Company's or Bank's risk-based capital category.

The following table illustrates the Bank's regulatory capital ratios and the Federal Reserve's capital adequacy guidelines as of March 31, 2026:

	Total Capital (To Risk-Weighted Assets)	Tier 1 Capital (To Risk-Weighted Assets)	Common Equity Tier 1 (To Risk-Weighted Assets)	Leverage Ratio/ Tier 1 Capital (To Average Assets)
Glacier Bank regulatory ratios	14.13 %	12.89 %	12.89 %	9.80 %
Minimum capital requirements	8.00 %	6.00 %	4.50 %	4.00 %
Minimum capital requirements plus capital conservation buffer	10.50 %	8.50 %	7.00 %	N/A
Well capitalized requirements	10.00 %	8.00 %	6.50 %	5.00 %

Federal and State Income Taxes
The Company files a consolidated federal income tax return using the accrual method of accounting. All required tax returns have been timely filed. Financial institutions are subject to the provisions of the Internal Revenue Code of 1986, as amended, in the same general manner as other corporations. The federal statutory corporate income tax rate is 21 percent.

Within the Company's geographic footprint under Montana, Idaho, Utah, Colorado and Arizona law, financial institutions are subject to a corporation income tax, which incorporates or is substantially similar to applicable provisions of the Internal Revenue Code. The corporation income tax is imposed on federal taxable income, subject to certain adjustments. State taxes are incurred at the rate of 6.75 percent in Montana, 5.30 percent in Idaho, 4.50 percent in Utah, 4.40 percent in Colorado and 4.90 percent in Arizona. Washington, Wyoming, Nevada, and Texas do not impose a corporate income tax. The Company is also required to file in states other than the nine states in which it has properties.

The following table summarizes information relevant to the Company's federal and state income taxes:

(Dollars in thousands)	Three Months ended March 31, 2026	March 31, 2025
Income before income taxes	$ 100,166	63,489
Federal and state income tax expense	18,022	8,921
Net income	$ 82,144	54,568
Effective tax rate [1]	18.0%	14.1%
Income from tax-exempt debt securities, municipal loans and leases	$ 21,182	20,860
Benefits from federal income tax credits	$ 9,102	9,560

[1] The current and prior year's low effective income tax rates are due to income from tax-exempt debt securities, municipal loans and leases and benefits from federal income tax credits.

Tax expense during the first quarter of 2026 was $18.0 million, an increase of $5.5 million, or 44 percent, compared to the prior quarter and an increase of $9.1 million, or 102 percent, from the prior year first quarter. The effective tax rate in the current quarter was 18.0 percent compared to 16.4 percent in the prior quarter and 14.1 percent in the prior year first quarter. The higher tax expense and higher effective tax rate in the current quarter compared to the prior quarter and prior year first quarter was primarily the result of an increase in pretax income.

The Company has equity investments in CDEs which have received allocations of NMTCs. Administered by the CDFI Fund of the U.S. Department of the Treasury, the NMTC program is aimed at stimulating economic and community development and job creation in low-income communities. The federal income tax credits received are claimed over a seven-year credit allowance period. The Company also has equity investments in LIHTC which are indirect federal subsidies used to finance the development of affordable rental housing for low-income households. The federal income tax credits are claimed over a ten-year credit allowance period. As of March 31, 2026, the Company has investments of $9.3 million in Qualified School Construction bonds whereby the Company receives quarterly federal income tax credits in lieu of taxable interest income. The federal income tax credits on these debt securities are subject to federal and state income tax. The Company has investments in historic tax credits that are claimed over a five-year credit allowance period.

Following is a list of expected federal income tax credits to be received in the years indicated.

(Dollars in thousands)	New Markets Tax Credits	Low-Income Housing Tax Credits	Debt Securities Tax Credits	Historic Tax Credits	Total
2026	$ 5,192	31,567	43	564	37,366
2027	5,370	32,360	43	564	38,337
2028	3,354	30,012	43	—	33,409
2029	1,758	28,634	43	—	30,435
2030	1,068	27,134	43	—	28,245
Thereafter	—	90,119	62	—	90,181
	$ 16,742	239,826	277	1,128	257,973

Average Balance Sheet

The following schedule provides 1) the total dollar amount of interest and dividend income of the Company for earning assets and the average yields; 2) the total dollar amount of interest expense on interest bearing liabilities and the average rates; 3) net interest and dividend income and interest rate spread; and 4) net interest margin (tax-equivalent).

	Three Months ended March 31, 2026			Three Months ended March 31, 2025		
(Dollars in thousands)	Average Balance	Interest and Dividends	Average Yield/ Rate	Average Balance	Interest and Dividends	Average Yield/ Rate
Assets						
Residential real estate loans	$ 2,360,462	$ 33,708	5.71 %	$ 1,885,497	$ 24,275	5.15 %
Commercial loans [1]	17,206,377	260,287	6.13 %	14,091,210	198,921	5.73 %
Consumer and other loans	1,425,664	24,887	7.08 %	1,302,687	22,616	7.04 %
Total loans [2]	20,992,503	318,882	6.16 %	17,279,394	245,812	5.77 %
Tax-exempt investment securities [3]	1,647,612	14,452	3.51 %	1,604,851	13,936	3.47 %
Taxable investment securities [4,5]	6,438,550	32,709	2.03 %	6,946,562	33,598	1.93 %
Total earning assets	29,078,665	366,043	5.11 %	25,830,807	293,346	4.61 %
Goodwill and intangibles	1,481,187			1,100,801		
Non-earning assets	1,203,188			847,855		
Total assets	$ 31,763,040			$ 27,779,463		
Liabilities						
Non-interest bearing deposits	$ 7,230,420	$ —	— %	$ 5,989,490	$ —	— %
NOW and DDA accounts	6,167,696	15,897	1.05 %	5,525,976	15,065	1.11 %
Savings accounts	3,163,850	5,500	0.71 %	2,861,675	5,159	0.73 %
Money market deposit accounts	3,963,618	19,078	1.95 %	2,849,470	13,526	1.93 %
Certificate accounts	3,896,903	31,742	3.30 %	3,152,198	29,075	3.74 %
Total core deposits	24,422,487	72,217	1.20 %	20,378,809	62,825	1.25 %
Short-term borrowings						
Wholesale deposits [6]	3,615	34	3.81 %	3,600	40	4.53 %
Repurchase agreements	2,074,082	13,619	2.66 %	1,842,773	13,733	3.02 %
FHLB advances	361,778	4,226	4.67 %	1,744,000	20,719	4.75 %
Total short-term borrowings	2,439,475	17,879	2.93 %	3,590,373	34,492	3.91 %
Long-term borrowings						
Subordinated debentures and other borrowed funds	267,450	3,564	5.40 %	216,073	2,629	4.94 %
Total interest bearing liabilities	27,129,412	93,660	1.40 %	24,185,255	99,946	1.68 %
Other liabilities	372,547			326,764		
Total liabilities	27,501,959			24,512,019		
Stockholders' Equity						
Stockholders' equity	4,261,081			3,267,444		
Total liabilities and stockholders' equity	$ 31,763,040			$ 27,779,463		
Net interest income (tax-equivalent)		$ 272,383			$ 193,400	
Net interest spread (tax-equivalent)			3.71 %			2.93 %
Net interest margin (tax-equivalent)			3.80 %			3.04 %

Average Balance Sheet - continued

[1] Includes tax effect of $1.7 million and $1.5 million on tax-exempt municipal loan and lease income for the three months ended March 31, 2026, and March 31, 2025, respectively.
[2] Total loans are gross of the allowance for credit losses, net of unearned income and include loans held for sale. Non-accrual loans were included in the average volume for the entire period.
[3] Includes tax effect of $2.0 million and $1.7 million on tax-exempt debt securities income for the three months ended March 31, 2026, and March 31, 2025, respectively.
[4] Includes interest income of $8.1 million and $6.1 million on average interest-bearing cash balances of $894.0 million and $559.5 million for the three months ended March 31, 2026, and March 31, 2025, respectively.
[5] Includes tax effect of $68 thousand and $150 thousand on federal income tax credits for the three months ended March 31, 2026, and March 31, 2025, respectively.
[6] Wholesale deposits include brokered deposits classified as NOW, DDA, money market deposit and certificate accounts with contractual maturities.

Rate/Volume Analysis

Net interest income can be evaluated from the perspective of relative dollars of change in each period. Interest income and interest expense, which are the components of net interest income, are shown in the following table on the basis of the amount of any increases (or decreases) attributable to changes in the dollar levels of the Company's interest earning assets and interest bearing liabilities ("volume") and the yields earned and paid on such assets and liabilities ("rate"). The change in interest income and interest expense attributable to changes in both volume and rates has been allocated proportionately to the change due to volume and the change due to rate.

	Three Months ended March 31, 2026 2026 vs. 2025 Increase (Decrease) Due to:		
(Dollars in thousands)	Volume	Rate	Net
Interest income			
Residential real estate loans	$ 6,114	3,319	9,433
Commercial loans (tax-equivalent)	43,977	17,389	61,366
Consumer and other loans	2,135	136	2,271
Investment securities (tax-equivalent)	(2,586)	2,213	(373)
Total interest income	49,640	23,057	72,697
Interest expense			
NOW and DDA accounts	1,749	(917)	832
Savings accounts	545	(204)	341
Money market deposit accounts	5,289	263	5,552
Certificate accounts	6,869	(4,202)	2,667
Wholesale deposits	—	(6)	(6)
Repurchase agreements	1,724	(1,838)	(114)
FHLB advances	(16,421)	(72)	(16,493)
Subordinated debentures and other borrowed funds	625	310	935
Total interest expense	380	(6,666)	(6,286)
Net interest income (tax-equivalent)	$ 49,260	29,723	78,983

Net interest income (tax-equivalent) increased $79.0 million for the three months ended March 31, 2026 compared to the same period in 2025. The interest income for the first three months of the current year increased over the same period in the prior year, primarily from increased loan yields and loan growth. The decrease in interest expense for the first three months of the current year compared to prior year was primarily the result of a decrease in higher cost borrowings and a decrease in deposit costs.

Market Risk

Market risk is the risk of loss in a financial instrument arising from adverse changes in market rates/prices such as interest rates, foreign currency exchange rates, commodity prices, and equity prices. The Company's primary market risk exposure is interest rate risk.

Interest Rate Risk

Interest rate risk is the potential for loss of future earnings resulting from adverse changes in the level of interest rates. Interest rate risk results from many factors and could have a significant impact on the Company's net interest income, which is the Company's primary source of net income. Net interest income is affected by a myriad of variables, including changes in interest rates, the relationship between rates on interest bearing assets and liabilities, the impact of the interest fluctuations on asset prepayments and the mix of interest bearing assets and liabilities.

Although interest rate risk is inherent in the banking industry, banks are expected to have sound risk management practices in place to measure, monitor and control interest rate exposures. The objective of interest rate risk management is to appropriately manage the risks associated with interest rate fluctuations. The process includes identification and management of the sensitivity of net interest income to changing interest rates.

Net interest income simulation

The Company uses a detailed and dynamic simulation model to quantify the estimated exposure of net interest income ("NII") to sustained interest rate changes. While ALCO routinely monitors simulated NII sensitivity over rolling two-year and five-year horizons, it also utilizes additional tools to monitor potential longer-term interest rate risk. The simulation model captures the impact of changing interest rates on the interest income received and interest expense paid on all assets and liabilities reflected on the Company's consolidated statements of financial condition. This sensitivity analysis is compared to ALCO policy limits which specify a maximum tolerance level for NII exposure over a one year and two year horizon, assuming no balance sheet growth. The ALCO policy rate scenarios include upward and downward shifts in interest rates for 100 bps, 200 bps, and 400 bps scenarios with instantaneous and parallel changes in current market yield curves. The ALCO policy also includes 200 bps and 400 bps rate scenarios with gradual parallel shifts in interest rates over 12-month and 24-month periods, respectively. Other non-parallel rate movement scenarios are also modeled to determine the potential impact on net interest income. The additional scenarios are adjusted as the economic environment changes and provide ALCO additional interest rate risk monitoring tools to evaluate current market conditions. The following is indicative of the Company's overall NII sensitivity analysis as of March 31, 2026.

	Estimated Sensitivity	
Rate Scenarios	One Year	Two Years
-400 bp Rate ramp	0.29%	(3.20%)
-200 bp Rate ramp	(0.08%)	(4.12%)
-200 bp Rate shock	(1.47%)	(6.94%)
-100 bp Rate shock	(1.20%)	(3.91%)
+100 bp Rate shock	2.15%	4.35%
+200 bp Rate shock	2.10%	6.37%
+200 bp Rate ramp	0.87%	3.84%
+400 bp Rate ramp	0.78%	3.27%

The preceding sensitivity analysis does not represent a forecast and should not be relied upon as being indicative of expected operating results. It is important to note that these hypothetical estimates are based upon numerous assumptions that are specific to our Company and thus may not be directly comparable to other institutions. These assumptions include: the nature and timing of interest rate levels including, but not limited to, yield curve shape, prepayments on loans and securities, deposit decay rates, pricing decisions on loans and deposits and reinvestment/replacement of asset and liability cash flows. While assumptions are developed based upon current economic and local market conditions, the Company cannot make any assurances as to the predictive nature of these assumptions including how customer preferences or competitor influences might change. Also, as market conditions vary from those assumed in the sensitivity analysis, actual results will also differ due to prepayment/refinancing levels likely deviating from those assumed, the varying impact of interest rate caps or floors on adjustable rate assets, the potential effect of changing debt service levels on customers with adjustable rate loans, depositor early withdrawals and product preference changes, and other internal and external variables. Furthermore, the sensitivity analysis does not reflect actions that ALCO might take in responding to or anticipating changes in interest rates.

Item 3. Quantitative and Qualitative Disclosure about Market Risk

See "Market Risk" of this Management's Discussion and Analysis of Financial Condition and Results of Operations in this Form 10-Q.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures
The Company's CEO and Chief Financial Officer ("CFO") have reviewed and evaluated the effectiveness of the Company's disclosure controls and procedures (as required by Exchange Act Rules 240.13a-15(b) and 15d-14(c)) as of March 31, 2026. Based on that evaluation, the CEO and CFO have concluded that the Company's current disclosure controls and procedures are effective and timely, providing them with material information relating to the Company required to be disclosed in the reports the Company files or submits under the Exchange Act.

Changes in Internal Controls
There have not been any changes in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the first quarter of 2026, to which this report relates that have materially affected, or are reasonably likely to materially affect the Company's internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

The Company is involved in various claims, legal actions and complaints which arise in the ordinary course of business. In the Company's opinion, all such matters are adequately covered by insurance, are without merit or are of such kind, or involve such amounts, that unfavorable disposition would not have a material adverse effect on the financial condition or results of operations of the Company.

Item 1A. Risk Factors

The Company believes there have been no material changes from the risk factor previously disclosed in the Company's 2025 Annual Report on Form 10-K. The risks and uncertainties described in the Company's 2025 Annual Report on Form 10-K should be carefully reviewed. These are not the only risks and uncertainties that the Company faces. Additional risks and uncertainties that the Company does not currently know about or that we currently believe are immaterial, or that the Company has not predicted, may also harm our business operations or adversely affect the Company. If any of these risks or uncertainties actually occurs, the Company's business, financial condition, operating results or liquidity could be adversely affected.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(a) Not Applicable

(b) Not Applicable

(c) Not Applicable

Item 3. Defaults upon Senior Securities

(a) Not Applicable

(b) Not Applicable

Item 4. Mine Safety Disclosures

Not Applicable

Item 5. Other Information

(a) Not Applicable

(b) Not Applicable

(c) None

Item 6. Exhibits

31.1 Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes - Oxley Act of 2002

31.2 Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes - Oxley Act of 2002

3 2 Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes - Oxley Act of 2002

101.INS XBRL Instance Document - The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.

101.SCH XBRL Taxonomy Extension Schema Document

101.CAL XBRL Taxonomy Extension Calculation Linkbase Document

101.DEF XBRL Taxonomy Extension Definition Linkbase Document

101.LAB XBRL Taxonomy Extension Labels Linkbase Document

101.PRE XBRL Taxonomy Extension Presentation Linkbase Document

104 Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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 thereunto duly authorized.

GLACIER BANCORP, INC.

May 1, 2026

/s/ Randall M. Chesler
Randall M. Chesler
President and CEO

May 1, 2026

/s/ Ron J. Copher
Ron J. Copher
Executive Vice President and CFO