

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of report (date of earliest event reported): January 28, 2026

FIRST INTERSTATE BANCSYSTEM, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of  
incorporation or organization)

001-34653

(Commission  
File No.)

81-0331430

(IRS Employer  
Identification No.)

401 North 31st Street

Billings, MT

(Address of principal executive offices)

59101

(zip code)

(406) 255-5311

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Securities registered pursuant to Section 12(b) of the Act:

Title of each class  
Common stock, \$0.00001 par value

Trading Symbol(s)  
FIBK

Name of exchange on which registered  
NASDAQ

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 2.02** Results of Operations and Financial Condition.

On January 28, 2026, First Interstate BancSystem, Inc. (the “Company”) issued a press release regarding its financial results for the quarter ended December 31, 2025. A copy of the press release is furnished herewith as Exhibit 99.1 and is incorporated by reference herein. Neither the information included or incorporated by reference under this Item 2.02, nor the press release furnished herewith, shall be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933 (the “Securities Act”) or the Exchange Act, except as expressly set forth by specific reference in such filing.

**Item 7.01** Regulation FD Disclosure.

On January 28, 2026, the Company posted a new corporate presentation (the “Presentation”) on the Events & Presentations page of the Company’s website at <https://www.fibk.com>. The Presentation, which is furnished with this Current Report as Exhibit 99.2 and incorporated herein by reference, updates previously furnished presentations and provides an overview of the Company and its operations. Neither the information included or incorporated by reference under this Item 7.01, nor the Presentation furnished herewith, shall be deemed to be “filed” for purposes of Section 18 of the Exchange Act or incorporated by reference into any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such a filing.

**Item 8.01** Other Events.

On January 28, 2026, the Company also announced that the Board of Directors of the Company declared, on January 27, 2026, a dividend of \$0.47 per share, that is payable February 20, 2026 to shareholders of record of the Company as of February 10, 2026.

**Item 9.01** Financial Statements and Exhibits.

(d)	Exhibit Number	Description
	<a href="#">99.1</a>	Press Release dated January 28, 2026.
	<a href="#">99.2</a>	Presentation
	104	Cover Page Interactive Data File (embedded within Inline XBRL document).

**SIGNATURES**

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

Date: January 28, 2026

FIRST INTERSTATE BANCSYSTEM, INC.

By: /s/ JAMES A. REUTER  
James A. Reuter  
President and Chief Executive Officer



For Immediate Release

### *First Interstate BancSystem, Inc. Reports Fourth Quarter Earnings*

Billings, MT - January 28, 2026 - First Interstate BancSystem, Inc. (NASDAQ: FIBK) (the "Company") today reported financial results for the fourth quarter of 2025. For the quarter, the Company reported net income of \$108.8 million, or \$1.08 per diluted share, which compares to net income of \$71.4 million, or \$0.69 per diluted share, for the third quarter of 2025 and net income of \$52.1 million, or \$0.50 per diluted share, for the fourth quarter of 2024.

For the year ended December 31, 2025, the Company reported net income of \$302.1 million, or \$2.94 per diluted share, compared to \$226.0 million, or \$2.19 per diluted share, for the year ended December 31, 2024.

#### HIGHLIGHTS

- Completed the sale of the Arizona and Kansas branches on October 10, 2025 resulting in a gain of \$62.7 million for the fourth quarter of 2025.
- Announced in October, the Company plans to close four Nebraska branches in February 2026. This is in addition to the pending sale of 11 Nebraska branches, consisting of \$72.5 million in loans and \$303.5 million of deposits as of December 31, 2025. That transaction is expected to close in early second quarter of 2026. The Company also intends to close the single branch locations in Minnesota and North Dakota in February 2026.
- Net interest margin increased to 3.36% for the fourth quarter of 2025, a 2-basis point increase from the third quarter of 2025 and an 18-basis point increase from the fourth quarter of 2024.
- Other borrowed funds were zero as of December 31, 2025 and September 30, 2025 as compared to \$1,567.5 million as of December 31, 2024.
- Non-performing assets decreased \$47.3 million, or 25.5%, to \$138.3 million as of December 31, 2025, from \$185.6 million as of September 30, 2025 and decreased \$7.3 million, or 5.0%, from \$145.6 million as of December 31, 2024.
- Net charge-offs increased \$19.8 million to \$22.1 million, or an annualized 0.56% of average loans outstanding, as of December 31, 2025, from \$2.3 million, or an annualized 0.06% of average loans outstanding, as of September 30, 2025, and decreased \$33.1 million from \$55.2 million, or an annualized 1.22% of average loans outstanding, as of December 31, 2024.
- Criticized loans decreased \$112.3 million to \$1,051.8 million as of December 31, 2025, compared to \$1,164.1 million as of September 30, 2025, and increased \$278.5 million, compared to \$773.3 million as of December 31, 2024.
- Total deposits increased \$124.9 million excluding \$641.6 million of deposits sold in the Arizona and Kansas branch sale transaction in the fourth quarter of 2025. Total deposits decreased \$516.7 million at December 31, 2025 from September 30, 2025 and decreased \$927.3 million, or 4.0% from December 31, 2024.
- Since the adoption of its \$150 million stock repurchase program on August 28, 2025, the Company repurchased approximately 3.65 million shares of common stock through December 31, 2025 for a total repurchase of approximately \$117.6 million. On January 27, 2026, the board of directors authorized an increase to the repurchase program of an additional \$150.0 million, or a total of \$300.0 million since August of 2025.
- Capital ratios continued to improve during the fourth quarter of 2025, with the common equity tier 1 capital ratio increasing 48 basis points to 14.38%, compared to the third quarter of 2025, primarily as a result of lower risk-weighted assets partially driven by the Arizona and Kansas branch sales during the fourth quarter of 2025.

"We made continued, meaningful progress as we advance through each phase of our strategic plan. Our net interest margin continues to improve, we continued executing on our previously announced share repurchase program, and we were pleased to see reductions in non-performing and criticized assets as we continue to take a proactive approach to credit risk management. Given our strong capital position, we further increased our share repurchase authorization," said James A Reuter, President and Chief Executive Officer of the Company. "We are pleased to continue to add strong talent to First Interstate, while elevating key leaders within the organization to support organic growth. Our strong and flexible liquidity and capital levels are expected to provide a solid foundation to drive growth and returns for our shareholders."

## DIVIDEND DECLARATION

On January 27, 2026, the Company's board of directors declared a dividend of \$0.47 per common share, payable on February 20, 2026, to common stockholders of record as of February 10, 2026. The dividend equates to a 5.7% annualized yield based on the \$32.72 per share average closing price of the Company's common stock as reported on NASDAQ during the fourth quarter of 2025.

## NET INTEREST INCOME

Net interest income decreased \$0.4 million to \$206.4 million during the fourth quarter of 2025, compared to net interest income of \$206.8 million during the third quarter of 2025. Net interest income decreased \$7.9 million, or 3.7%, during the fourth quarter of 2025 compared to the fourth quarter of 2024. The decrease compared to the fourth quarter of 2024 was mainly the result of lower interest income as a result of a decrease in average rates, average investment security balances, and average loan balances, partially offset by a decrease in interest expense resulting from a decrease in the average other borrowed funds balance. Year-over-year lower interest earning assets and interest bearing liabilities were partially influenced by the reduction in loans of \$291.5 million and deposits of \$641.6 million related to the sale of the Arizona and Kansas branches, which resulted in a reduction of net interest income, in the fourth quarter of 2025.

Interest accretion attributable to the fair value of acquired loans, related to prior acquisitions, contributed to net interest income during the fourth quarter of 2025, the third quarter of 2025, and the fourth quarter of 2024, in the amounts of \$2.6 million, \$3.5 million, and \$8.6 million, respectively.

Net interest margin ratio was 3.36% for the fourth quarter of 2025, compared to 3.34% during the third quarter of 2025, and 3.18% during the fourth quarter of 2024. Net FTE (fully-taxable equivalent) interest margin ratio<sup>1</sup> was 3.38% for the fourth quarter of 2025, compared to 3.36% during the third quarter of 2025, and 3.20% during the fourth quarter of 2024. Excluding interest accretion from the fair value of acquired loans, the adjusted net FTE interest margin ratio<sup>1</sup>, was 3.34%, an increase of 4 basis points from the prior quarter, primarily driven by higher yields on higher average investment security balances and lower interest bearing deposit costs, partially offset by lower loan yields. Excluding interest accretion from the fair value of acquired loans, on a year-over-year basis, the adjusted net FTE interest margin ratio increased 26 basis points, primarily as a result of lower interest expense resulting from decreased other borrowed funds balances.

## PROVISION FOR CREDIT LOSSES

During the fourth quarter of 2025, the Company recorded a provision for credit losses of \$7.1 million. This compares to a provision for credit losses of zero and \$33.7 million during the third quarter of 2025 and the fourth quarter of 2024, respectively.

For the fourth quarter of 2025, net charge-offs were \$22.1 million, or an annualized 0.56% of average loans outstanding, compared to net charge-offs of \$2.3 million, or an annualized 0.06% of average loans outstanding, for the third quarter of 2025 and net charge-offs of \$55.2 million, or an annualized 1.22% of average loans outstanding, for the fourth quarter of 2024. Net loan charge-offs in the fourth quarter of 2025 were composed of charge-offs of \$24.5 million, primarily related to one loan of \$15.8 million which had a specific reserve of \$11.6 million as of September 30, 2025, offset by recoveries of \$2.4 million. Net loan charge-offs in the third quarter of 2025 were composed of charge-offs of \$6.7 million, which was offset by recoveries of \$4.4 million. Net loan charge-offs in the fourth quarter of 2024 were composed of charge-offs of \$58.3 million, which was offset by recoveries of \$3.1 million.

The Company's allowance for credit losses as a percentage of period-end loans held for investment was 1.26% at December 31, 2025, compared to 1.30% at September 30, 2025 and 1.14% at December 31, 2024. Coverage of non-performing loans increased to 141.9% at December 31, 2025, compared to 113.0% at September 30, 2025 and decreased from 144.4% at December 31, 2024.

<sup>1</sup> Represents a Non-GAAP financial measure. See "Non-GAAP Financial Measures" and the corresponding table captioned "Non-GAAP Financial Measures" included below for an explanation of the manner in which this measure is calculated and a reconciliation to this measure's most directly comparable GAAP financial measure.

## NONINTEREST INCOME

For the Quarter Ended								
<i>(Dollars in millions)</i>								
	Dec 31, 2025	Sep 30, 2025	\$ Change	% Change	Dec 31, 2024	\$ Change	% Change	
Payment services revenues	\$ 16.2	\$ 16.8	\$ (0.6)	(3.6)%	\$ 17.9	\$ (1.7)	(9.5)%	
Mortgage banking revenues	1.1	1.5	(0.4)	(26.7)	1.5	(0.4)	(26.7)	
Wealth management revenues	10.7	10.4	0.3	2.9	10.6	0.1	0.9	
Service charges on deposit accounts	6.5	7.0	(0.5)	(7.1)	6.7	(0.2)	(3.0)	
Other service charges, commissions, and fees	2.3	2.1	0.2	9.5	2.5	(0.2)	(8.0)	
Other income	69.8	5.9	63.9	NM	7.8	62.0	NM	
Total noninterest income	\$ 106.6	\$ 43.7	\$ 62.9	143.9%	\$ 47.0	\$ 59.6	126.8%	

Noninterest income was \$106.6 million for the fourth quarter of 2025, increasing \$62.9 million compared to the third quarter of 2025 and increasing \$59.6 million compared to the fourth quarter of 2024, primarily due to a \$62.7 million gain from the sale of the Arizona and Kansas branches.

Payment services revenues decreased \$0.6 million and \$1.7 million during the fourth quarter of 2025 compared to the third quarter of 2025 and the fourth quarter of 2024, respectively. The decrease was mainly the result of lower consumer credit card interchange during the fourth quarter of 2025 as compared to the fourth quarter of 2024, related to the outsourcing of consumer credit cards in the second quarter of 2025.

Other income increased \$63.9 million to \$69.8 million during the fourth quarter of 2025, compared to \$5.9 million during the third quarter of 2025. The increase is primarily due to the \$62.7 million gain from the sale of the Arizona and Kansas branches, which transaction closed on October 10, 2025, and the gain-on-sale of certain equity securities of \$1.4 million during the fourth quarter of 2025. Other income increased \$62.0 million from \$7.8 million during the fourth quarter of 2024, primarily due to the gain from the sale of the Arizona and Kansas branches and the gain-on-sale of certain equity securities, partially offset by a gain-on-sale of assets of \$2.1 million during the fourth quarter of 2024.

## NONINTEREST EXPENSE

For the Quarter Ended								
<i>(Dollars in millions)</i>								
	Dec 31, 2025	Sep 30, 2025	\$ Change	% Change	Dec 31, 2024	\$ Change	% Change	
Salaries and wages	\$ 74.8	\$ 66.2	\$ 8.6	13.0%	\$ 68.5	\$ 6.3	9.2%	
Employee benefits	18.5	18.2	0.3	1.6	20.5	(2.0)	(9.8)	
Occupancy and equipment	19.6	18.5	1.1	5.9	18.2	1.4	7.7	
Other intangible amortization	3.4	3.4	—	—	3.6	(0.2)	(5.6)	
Other expenses	50.4	51.6	(1.2)	(2.3)	50.0	0.4	—	
Other real estate owned expense	—	—	—	—	0.1	(0.1)	NM	
Total noninterest expense	\$ 166.7	\$ 157.9	\$ 8.8	5.6%	\$ 160.9	\$ 5.8	3.6%	

The Company's noninterest expense was \$166.7 million for the fourth quarter of 2025, an increase of \$8.8 million from the third quarter of 2025 and an increase of \$5.8 million from the fourth quarter of 2024.

Salary and wages expense increased \$8.6 million to \$74.8 million during the fourth quarter of 2025 compared to the third quarter of 2025, primarily due to higher short-term incentive accruals of \$5.6 million and severance accruals of \$4.2 million, partially offset by lower salaries of \$1.2 million during the fourth quarter of 2025. Salaries and wages expense increased \$6.3 million to \$74.8 million from \$68.5 million during the fourth quarter of 2024, primarily due to higher severance costs and higher short-term incentive accruals during the fourth quarter of 2025.

Employee benefit expenses increased \$0.3 million to \$18.5 million during the fourth quarter of 2025, compared to \$18.2 million during the third quarter of 2025. Employee benefit expenses decreased \$2.0 million from \$20.5 million during the fourth quarter of 2024, primarily due to lower health insurance costs, partially offset by higher long-term incentive accruals during the fourth quarter of 2025.

Occupancy and equipment expenses increased \$1.1 million to \$19.6 million during the fourth quarter of 2025, compared to \$18.5 million during the third quarter of 2025 and increased \$1.4 million during the fourth quarter of 2025 from \$18.2 million during the fourth quarter of 2024, primarily due to changes related to the pending branch closures and snow removal costs during the fourth quarter of 2025.

Other expenses decreased \$1.2 million during the fourth quarter of 2025 compared to the third quarter of 2025, primarily due to the reversal of \$1.2 million related to the FDIC special assessment accrual as a result of the FDIC interim rule collection update released in December 2025. Other expenses increased \$0.4 million during the fourth quarter of 2025 compared to the fourth quarter of 2024.

#### BALANCE SHEET

Total assets decreased \$692.3 million, or 2.5%, to \$26,640.6 million as of December 31, 2025, from \$27,332.9 million as of September 30, 2025, primarily due to a decrease in loans. Total assets decreased \$2,496.8 million from \$29,137.4 million as of December 31, 2024, primarily due to decreases in investment securities and loans, the funds from which were partially used to pay down debt.

Investment securities increased \$324.4 million to \$7,630.2 million as of December 31, 2025, from \$7,305.8 million as of September 30, 2025, primarily resulting from purchases and a \$34.2 million increase in fair market values partially offset by pay-downs, maturities, and called securities during the fourth quarter. Investment securities decreased \$114.4 million from \$7,744.6 million as of December 31, 2024, primarily resulting from called securities and normal pay-downs and maturities, partially offset by purchases of investment securities and a \$187.8 million increase in fair market values during the period.

The following table presents the composition and comparison of loans held for investment as of the quarters-ended:

	Dec 31, 2025	Sep 30, 2025	\$ Change	% Change	Dec 31, 2024	\$ Change	% Change
<b>Real Estate:</b>							
Commercial	\$ 8,144.4	\$ 8,496.4	\$(352.0)	(4.1)%	\$ 9,263.2	\$(1,118.8)	(12.1)%
Construction	837.2	960.8	(123.6)	(12.9)	1,244.6	(407.4)	(32.7)
Residential	2,108.8	2,136.0	(27.2)	(1.3)	2,191.6	(82.8)	(3.8)
Agricultural	629.0	623.0	6.0	1.0	701.1	(72.1)	(10.3)
<b>Total real estate</b>	<b>11,719.4</b>	<b>12,216.2</b>	<b>\$(496.8)</b>	<b>(4.1)</b>	<b>13,400.5</b>	<b>\$(1,681.1)</b>	<b>(12.5)</b>
<b>Consumer:</b>							
Indirect	477.5	540.3	(62.8)	(11.6)	725.0	(247.5)	(34.1)
Direct and advance lines	131.5	134.3	(2.8)	(2.1)	134.0	(2.5)	(1.9)
Credit card	—	—	—	—	77.6	(77.6)	(100.0)
<b>Total consumer</b>	<b>609.0</b>	<b>674.6</b>	<b>\$(65.6)</b>	<b>(9.7)</b>	<b>936.6</b>	<b>\$(327.6)</b>	<b>(35.0)</b>
Commercial	2,359.6	2,447.4	(87.8)	(3.6)	2,829.4	(469.8)	(16.6)
Agricultural	520.2	495.5	24.7	5.0	687.9	(167.7)	(24.4)
Other, including overdrafts	1.7	10.2	(8.5)	(83.3)	1.6	0.1	6.3
Deferred loan fees and costs	(8.3)	(9.5)	1.2	(12.6)	(11.1)	2.8	(25.2)
<b>Loans held for investment, net of deferred loan fees and costs</b>	<b>\$ 15,201.6</b>	<b>\$ 15,834.4</b>	<b>\$(632.8)</b>	<b>(4.0)%</b>	<b>\$ 17,844.9</b>	<b>\$(2,643.3)</b>	<b>(14.8)%</b>

The decline in loans was impacted by \$62.8 million of continued amortization of the indirect portfolio for which the Company stopped originating loans during the first quarter of 2025, \$72.5 million of loans held for investment that were transferred to loans held-for-sale related to the pending sale of the Nebraska branches and larger loan paydowns and payoffs during the fourth quarter of 2025.

The ratio of loans held for investment to deposits was 68.8%, as of December 31, 2025, compared to 70.1% as of September 30, 2025 and 77.5% as of December 31, 2024.

Total deposits decreased \$516.7 million to \$22,088.3 million as of December 31, 2025, from \$22,605.0 million as of September 30, 2025, primarily due to decreases in all deposit categories during the fourth quarter, driven by the Arizona and Kansas branch sales which consisted of \$641.6 million of deposits. Total deposits decreased \$927.3 million, or 4.0%, from \$23,015.6 million as of December 31, 2024, with decreases in all deposit categories except for savings deposits during the fourth quarter of 2025, primarily driven by the Arizona and Kansas branch sales which consisted of \$641.6 million of deposits.

Other borrowed funds is composed of variable-rate, overnight and fixed-rate borrowings with remaining contractual tenors of up to one year through the Federal Home Loan Bank. Other borrowed funds were zero as of December 31, 2025 and September 30, 2025, respectively. Other borrowed funds decreased \$1,567.5 million from December 31, 2024. The decrease was funded by cash flows from paydowns and maturities of investment securities and loans, which were utilized for the pay-off of the Federal Home Loan Bank borrowings.

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The Company is considered to be “well-capitalized” as of December 31, 2025, having exceeded all regulatory capital adequacy requirements. During the fourth quarter of 2025, the Company paid regular common stock dividends of approximately \$48.1 million, or \$0.47 per share and repurchased approximately 2.8 million shares of common stock at a weighted average price of \$32.06 per share pursuant to its stock repurchase program discussed above.

#### CREDIT QUALITY

As of December 31, 2025, non-performing assets decreased \$47.3 million, or 25.5%, to \$138.3 million, compared to \$185.6 million as of September 30, 2025, primarily as a result of a decrease in non-accrual loans related to a single client relationship comprised of \$19.6 million in commercial real estate and \$13.5 million in commercial non-accrual loans.

Criticized loans decreased \$112.3 million, or 9.6%, to \$1,051.8 million as of December 31, 2025, from \$1,164.1 million as of September 30, 2025, primarily as a result of upgrades as well as paydowns, payoffs, and charge offs in the portfolio.

#### NON-GAAP FINANCIAL MEASURES

In addition to results presented in accordance with accounting principles generally accepted in the United States of America, or GAAP, this press release contains the following non-GAAP financial measures that management uses to evaluate our performance relative to our capital adequacy standards: (i) tangible common stockholders' equity; (ii) tangible assets; (iii) tangible book value per common share; (iv) tangible common stockholders' equity to tangible assets; (v) average tangible common stockholders' equity; (vi) return on average tangible common stockholders' equity; (vii) net FTE interest income; (viii) net FTE interest margin ratio; (ix) adjusted net FTE interest income; and (x) adjusted net FTE interest margin ratio. Tangible common stockholders' equity is calculated as total common stockholders' equity less goodwill and other intangible assets (excluding mortgage servicing rights). Tangible assets are calculated as total assets less goodwill and other intangible assets (excluding mortgage servicing rights). Tangible book value per common share is calculated as tangible common stockholders' equity divided by common shares outstanding. Tangible common stockholders' equity to tangible assets is calculated as tangible common stockholders' equity divided by tangible assets. Average tangible common stockholders' equity is calculated as average total stockholders' equity less average goodwill and other intangible assets (excluding mortgage servicing rights). Return on average tangible common stockholders' equity is calculated as annualized net income available to common shareholders divided by average tangible common stockholders' equity. Net FTE interest income is calculated as net interest income, adjusted to include its FTE interest income. Net FTE interest margin ratio is calculated as net FTE interest income divided by average interest earning assets. Adjusted net FTE interest income is calculated as net FTE interest income less purchase accounting interest accretion on acquired loans. Adjusted net FTE interest margin ratio is calculated as annualized adjusted net FTE interest income divided by average interest earning assets. These non-GAAP financial measures may not be comparable to similarly titled measures reported by other companies because other companies may not calculate these non-GAAP measures in the same manner. They also should not be considered in isolation or as a substitute for measures prepared in accordance with GAAP.

The Company adjusts the most directly comparable capital adequacy GAAP financial measures to the non-GAAP financial measures described in subclauses (i) through (vi) above to exclude goodwill and other intangible assets (except mortgage servicing rights), adjusts its GAAP net interest income to include fully taxable equivalent adjustments and further adjusts its net interest income on a fully taxable equivalent basis to exclude purchase accounting interest accretion. Management believes these non-GAAP financial measures, which are intended to complement the capital ratios defined by banking regulators and to present on a consistent basis our and our acquired companies' organic continuing operations without regard to acquisition costs and other adjustments that we consider to be unpredictable and dependent on a significant number of factors that are outside our control, are useful to investors in evaluating the Company's performance because, as a general matter, they either do not represent an actual cash expense and are inconsistent in amount and frequency depending upon the timing and size of our acquisitions (including the size, complexity and/or volume of past acquisitions, which may drive the magnitude of acquisition related costs, but may not be indicative of the size, complexity and/or volume of future acquisitions or related costs), or they cannot be anticipated or estimated in a particular period (in particular as it relates to unexpected recovery amounts). This impacts the ratios that are important to analysts and allows investors to compare certain aspects of the Company's capitalization to other companies.

See the “Non-GAAP Financial Measures” table included herein and the textual discussion for a reconciliation of the above-described non-GAAP financial measures to their most directly comparable GAAP financial measures.

#### Cautionary Note Regarding Forward-Looking Statements and Factors that Could Affect Future Results

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Rule 175 promulgated thereunder, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and Rule 3b-6 promulgated thereunder, that involve inherent risks and uncertainties. Any statements about our plans, objectives, expectations, strategies, beliefs, or future performance, financial condition, results of operations, investment portfolio, market position, or events constitute forward-looking statements. Such statements are identified by words or phrases such as "believes," "expects," "anticipates," "plans," "trends," "objectives," "continues," "projected," as well as the negative forms of those words or similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "might," "may," or similar expressions. Forward-looking statements involve known and unknown risks, uncertainties, assumptions, estimates and other important factors that could cause actual results to differ materially from any results, performance or events expressed or implied by such forward-looking statements. Furthermore, the following factors, among others, may cause actual results to differ materially from current expectations in the forward-looking statements, including those set forth in this press release:

- new or changes in existing governmental regulations or in the way such regulations are interpreted or enforced;
- negative developments in the banking industry and increased regulatory scrutiny;
- tax legislative initiatives or assessments;
- more stringent capital requirements, to the extent they may become applicable to us;
- changes in accounting standards;
- any failure to comply with applicable laws and regulations, including, but not limited to, the Community Reinvestment Act and fair lending laws, the USA PATRIOT ACT of 2001, the Office of Foreign Asset Control guidelines and requirements, the Bank Secrecy Act, and the related Financial Crimes Enforcement Network and Federal Financial Institutions Examination Council Guidelines and regulations;
- federal deposit insurance assessment rate increases;
- lending risks and risks associated with loan portfolio concentrations;
- a decline in economic conditions that could reduce demand for our products and services and negatively impact the credit quality of loans;
- credit losses on loans exceeding estimates;
- potential effects on the U.S. economy resulting from the implementation of governmental policies, including tax regulations and changes to United States trade policies, including the imposition of tariffs and retaliatory tariffs and geopolitical uncertainty;
- the soundness of other financial institutions;
- the ability to meet cash flow needs and availability of financing sources for working capital and other needs;
- a loss of deposits or a change in product mix that increases the Company's funding costs;
- inability to access funding or to monetize liquid assets;
- changes in interest rates;
- interest rate effect on the value of our investment securities;
- cybersecurity risks, including business disruptions from denial-of-service attacks, network intrusions, business e-mail compromise, and other malicious behavior that could result in the disclosure of confidential information;
- privacy, information security, and data protection laws, rules, and regulations that affect or limit how we collect and use personal information or otherwise have an adverse effect on us;
- the potential impairment of our goodwill and other intangible assets;
- our reliance on third parties that provide key components of our business infrastructure;
- events that may tarnish our reputation;
- mainstream and social media contagion;
- the loss of the services of key members of our management team and directors;
- our ability to attract and retain qualified employees to operate our business;
- costs associated with repossessed properties, including potential environmental remediation;
- the effectiveness of our operational processes, policies and procedures, and internal control over financial reporting;
- our ability to implement technology-facilitated products and services or be successful in marketing these products and services to our clients;
- the development and use of artificial intelligence ("AI");
- risks related to acquisitions, mergers, strategic partnerships, divestitures, and other transactions;
- competition from new or existing financial institutions and non-banks;
- investing in technology;
- incurrence of significant costs related to mergers and related integration activities;
- the volatility in the price and trading volume of our common stock;
- "anti-takeover" provisions in our certificate of incorporation and regulations, which may make it more difficult for a third party to acquire control of us even in circumstances that could be deemed beneficial to stockholders;
- changes in our dividend policy or our ability to pay dividends;
- the possibility that we may fail to realize the anticipated benefits of our stock repurchase program;
- our common stock not being an insured deposit;

- the potential dilutive effect of future equity issuances;
- the subordination of our common stock to our existing and future indebtedness;
- the effect of global conditions, earthquakes, volcanoes, tsunamis, floods, fires, drought, and other natural catastrophic events; and
- the impact of climate change and environmental sustainability matters.

The foregoing factors are not necessarily all of the factors that could cause our actual results, performance, or achievements to differ materially from expectations. Other unknown or unpredictable factors also could harm our results.

All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements set forth above and included and described in more detail in our periodic reports filed with the Securities and Exchange Commission, or SEC, under the Securities Exchange Act of 1934, as amended, under the caption "Risk Factors." Interested parties are urged to read in their entirety such risk factors prior to making any investment decision with respect to the Company. Forward-looking statements speak only as of the date they are made, and we do not undertake or assume any obligation to update publicly any of these statements to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements, except to the extent required by applicable laws. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

#### **Fourth Quarter 2025 Conference Call for Investors**

First Interstate BancSystem, Inc. will host a conference call to discuss the results for the fourth quarter of 2025 at 9:30 a.m. Eastern Time (7:30 a.m. Mountain Time) on Thursday, January 29, 2026. The conference call will be accessible by telephone and through the Internet. Participants may join the call by dialing 1-800-549-8228; the access code is 06978. To participate via the Internet, visit [www.FIBK.com](http://www.FIBK.com). The call will be recorded and made available for replay on January 29, 2026, after 1:00 p.m. Eastern Time (11:00 a.m. Mountain Time), through February 28, 2026, prior to 9:00 a.m. Eastern Time (7:00 a.m. Mountain Time), by dialing 1-888-660-6264; the access code is 06978. The call will also be archived on our website, [www.FIBK.com](http://www.FIBK.com), for one year.

#### **About First Interstate BancSystem, Inc.**

First Interstate BancSystem, Inc. is a financial and bank holding company focused on community banking. Incorporated in 1971 and headquartered in Billings, Montana, the Company operates banking offices, including detached drive-up facilities, in communities across Colorado, Idaho, Iowa, Minnesota, Missouri, Montana, Nebraska, North Dakota, Oregon, South Dakota, Washington, and Wyoming, in addition to offering online and mobile banking services. Through our bank subsidiary, First Interstate Bank, the Company delivers a comprehensive range of banking products and services to individuals, businesses, municipalities, and others throughout the Company's market areas.

**Contact:** David P. Della Camera, CFA  
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(406) 255-5363  
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**NASDAQ: FIBK**  
**[www.FIBK.com](http://www.FIBK.com)**

**(FIBK-ER)**

**FIRST INTERSTATE BANCSYSTEM, INC. AND SUBSIDIARIES**  
**Consolidated Statements of Income**  
*(Unaudited)*

	Quarter Ended					% Change	
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	4Q25 vs 3Q25	4Q25 vs 4Q24
<i>(In millions, except % and per share data)</i>							
Net interest income	\$ 206.4	\$ 206.8	\$ 207.2	\$ 205.0	\$ 214.3	(0.2)%	(3.7)%
Net interest income on a fully-taxable equivalent ("FTE") basis	207.7	208.2	208.6	206.6	215.9	(0.2)	(3.8)
Provision for (reduction of) credit losses	7.1	—	(0.3)	20.0	33.7	NM	(78.9)
<b>Noninterest income:</b>							
Payment services revenues	16.2	16.8	17.8	17.1	17.9	(3.6)	(9.5)
Mortgage banking revenues	1.1	1.5	1.8	1.4	1.5	(26.7)	(26.7)
Wealth management revenues	10.7	10.4	9.7	9.8	10.6	2.9	0.9
Service charges on deposit accounts	6.5	7.0	6.9	6.6	6.7	(7.1)	(3.0)
Other service charges, commissions, and fees	2.3	2.1	2.1	2.3	2.5	9.5	(8.0)
Total fee-based revenues	36.8	37.8	38.3	37.2	39.2	(2.6)	(6.1)
Other income	69.8	5.9	2.8	4.8	7.8	NM	NM
<b>Total noninterest income</b>	<b>106.6</b>	<b>43.7</b>	<b>41.1</b>	<b>42.0</b>	<b>47.0</b>	<b>143.9</b>	<b>126.8</b>
<b>Noninterest expense:</b>							
Salaries and wages	74.8	66.2	65.0	68.6	68.5	13.0	9.2
Employee benefits	18.5	18.2	17.9	20.0	20.5	1.6	(9.8)
Occupancy and equipment	19.6	18.5	18.6	18.7	18.2	5.9	7.7
Other intangible amortization	3.4	3.4	3.4	3.4	3.6	—	(5.6)
Other expenses	50.4	51.6	50.2	49.4	50.0	(2.3)	—
Other real estate owned expense	—	—	—	0.5	0.1	—	NM
<b>Total noninterest expense</b>	<b>166.7</b>	<b>157.9</b>	<b>155.1</b>	<b>160.6</b>	<b>160.9</b>	<b>5.6</b>	<b>3.6</b>
Income before income tax	139.2	92.6	93.5	66.4	66.7	50.3	108.7
Provision for income tax	30.4	21.2	21.8	16.2	14.6	43.4	108.2
Net income	\$ 108.8	\$ 71.4	\$ 71.7	\$ 50.2	\$ 52.1	52.4 %	108.8 %
<b>Weighted-average basic shares outstanding</b>							
	100,791	103,154	103,261	103,092	103,083	(2.3)%	(2.2)%
<b>Weighted-average diluted shares outstanding</b>							
	101,096	103,387	103,364	103,416	103,399	(2.2)	(2.2)
Earnings per share - basic	\$ 1.08	\$ 0.69	\$ 0.69	\$ 0.49	\$ 0.51	56.5	111.8
Earnings per share - diluted	1.08	0.69	0.69	0.49	0.50	56.5	116.0

NM - not meaningful

**FIRST INTERSTATE BANCSYSTEM, INC. AND SUBSIDIARIES**  
**Consolidated Statements of Income**  
*(Unaudited)*

<i>(In millions, except % and per share data)</i>	Year Ended December 31,		%	
	2025	2024	2025 vs 2024	
Net interest income	\$ 825.4	\$ 821.6	0.5	
Net interest income on a fully-taxable equivalent ("FTE") basis	831.1	828.2	0.4	
Provision for credit losses	26.8	67.8	(60.5)	
<b>Noninterest income:</b>				
Payment services revenues	67.9	73.6	(7.7)	
Mortgage banking revenues	5.8	6.6	(12.1)	
Wealth management revenues	40.6	38.8	4.6	
Service charges on deposit accounts	27.0	25.7	5.1	
Other service charges, commissions, and fees	8.8	9.0	(2.2)	
Total fee-based revenues	150.1	153.7	(2.3)	
Other income	83.3	24.4	241.4	
<b>Total noninterest income</b>	<b>233.4</b>	<b>178.1</b>	<b>31.0</b>	
<b>Noninterest expense:</b>				
Salaries and wages	274.6	270.9	1.4	
Employee benefits	74.6	76.4	(2.4)	
Occupancy and equipment	75.4	69.4	8.6	
Other intangible amortization	13.6	14.6	(6.8)	
Other expenses	201.6	202.0	(0.2)	
Other real estate owned expense	0.5	4.1	NM	
<b>Total noninterest expense</b>	<b>640.3</b>	<b>637.4</b>	<b>0.5</b>	
Income before income tax	391.7	294.5	33.0	
Provision for income tax	89.6	68.5	30.8	
Net income	\$ 302.1	\$ 226.0	33.7	
Weighted-average basic shares outstanding		102,570	102,978	(0.4)
Weighted-average diluted shares outstanding		102,831	103,191	(0.3)
Earnings per share - basic	\$ 2.95	\$ 2.19	34.7	
Earnings per share - diluted	2.94	2.19	34.2	

NM - not meaningful

**FIRST INTERSTATE BANCSYSTEM, INC. AND SUBSIDIARIES**  
**Consolidated Balance Sheets**  
*(Unaudited)*

<i>(In millions, except % and per share data)</i>						% Change	
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	4Q25 vs 3Q25	4Q25 vs 4Q24
<b>Assets:</b>							
Cash and due from banks	\$ 358.2	\$ 382.7	\$ 436.6	\$ 390.4	\$ 378.0	(6.4)%	(5.2)%
Interest bearing deposits in banks	951.4	1,066.4	653.5	480.9	518.5	(10.8)	83.5
Federal funds sold	0.1	0.1	0.1	0.1	0.1	—	—
Cash and cash equivalents	1,309.7	1,449.2	1,090.2	871.4	896.6	(9.6)	46.1
Investment securities, net	7,630.2	7,305.8	7,312.2	7,503.8	7,744.6	4.4	(1.5)
Investment in Federal Home Loan Bank and Federal Reserve Bank stock	106.3	106.8	118.1	150.1	177.4	(0.5)	(40.1)
Loans held for sale, at fair value	73.6	305.6	335.2	0.4	0.9	(75.9)	NM
Loans held for investment	15,201.6	15,834.4	16,353.4	17,377.3	17,844.9	(4.0)	(14.8)
Allowance for credit losses	(191.4)	(205.8)	(209.6)	(215.3)	(204.1)	(7.0)	(6.2)
Net loans held for investment	15,010.2	15,628.6	16,143.8	17,162.0	17,640.8	(4.0)	(14.9)
Goodwill and intangible assets (excluding mortgage servicing rights)	1,182.2	1,185.5	1,188.9	1,192.4	1,195.7	(0.3)	(1.1)
Company owned life insurance	523.0	520.2	516.7	514.2	513.0	0.5	1.9
Premises and equipment	406.6	415.1	413.0	428.9	427.2	(2.0)	(4.8)
Other real estate owned	3.4	3.4	3.4	3.5	4.3	—	(20.9)
Mortgage servicing rights	23.1	23.8	24.4	24.9	25.7	(2.9)	(10.1)
Other assets	372.3	388.9	420.5	428.2	511.2	(4.3)	(27.2)
<b>Total assets</b>	<b>\$ 26,640.6</b>	<b>\$ 27,332.9</b>	<b>\$ 27,566.4</b>	<b>\$ 28,279.8</b>	<b>\$ 29,137.4</b>	<b>(2.5)%</b>	<b>(8.6)%</b>
<b>Liabilities and stockholders' equity:</b>							
Deposits	\$ 22,088.3	\$ 22,605.0	\$ 22,630.6	\$ 22,732.8	\$ 23,015.6	(2.3)%	(4.0)%
Securities sold under repurchase agreements	479.6	485.2	509.3	528.0	523.9	(1.2)	(8.5)
Other borrowed funds	—	—	250.0	960.0	1,567.5	—	(100.0)
Long-term debt	146.3	146.2	252.0	130.2	132.2	0.1	10.7
Subordinated debentures held by subsidiary trusts	149.8	163.1	163.1	163.1	163.1	(8.2)	(8.2)
Other liabilities	329.6	484.7	339.6	404.4	431.1	(32.0)	(23.5)
<b>Total liabilities</b>	<b>23,193.6</b>	<b>23,884.2</b>	<b>24,144.6</b>	<b>24,918.5</b>	<b>25,833.4</b>	<b>(2.9)</b>	<b>(10.2)</b>
<b>Stockholders' equity:</b>							
Common stock	2,350.9	2,439.3	2,463.5	2,460.2	2,459.5	(3.6)	(4.4)
Retained earnings	1,274.2	1,213.5	1,191.2	1,168.6	1,166.4	5.0	9.2
Accumulated other comprehensive loss	(178.1)	(204.1)	(232.9)	(267.5)	(321.9)	(12.7)	(44.7)
<b>Total stockholders' equity</b>	<b>3,447.0</b>	<b>3,448.7</b>	<b>3,421.8</b>	<b>3,361.3</b>	<b>3,304.0</b>	<b>—</b>	<b>4.3</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 26,640.6</b>	<b>\$ 27,332.9</b>	<b>\$ 27,566.4</b>	<b>\$ 28,279.8</b>	<b>\$ 29,137.4</b>	<b>(2.5)%</b>	<b>(8.6)%</b>
Common shares outstanding at period end	101,106	103,967	104,874	104,910	104,586	(2.8)%	(3.3)%
Book value per common share at period end	\$ 34.09	\$ 33.17	\$ 32.63	\$ 32.04	\$ 31.59	2.8	7.9
Tangible book value per common share at period end**	22.40	21.77	21.29	20.67	20.16	2.9	11.1

\*\*Non-GAAP financial measure - see "Non-GAAP Financial Measures" included herein for a reconciliation of book value per common share (GAAP) at period end to tangible book value per common share (non-GAAP) at period end.  
 NM - not meaningful

**FIRST INTERSTATE BANCSYSTEM, INC. AND SUBSIDIARIES**  
**Loans and Deposits**  
*(Unaudited)*

<i>(In millions, except %)</i>						% Change	
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	4Q25 vs 3Q25	4Q25 vs 4Q24
<b>Loans held for investment:</b>							
<b>Real Estate:</b>							
Commercial	\$ 8,144.4	\$ 8,496.4	\$ 8,750.9	\$ 9,196.1	\$ 9,263.2	(4.1)%	(12.1)%
Construction	837.2	960.8	1,004.6	1,097.3	1,244.6	(12.9)	(32.7)
Residential	2,108.8	2,136.0	2,157.5	2,161.4	2,191.6	(1.3)	(3.8)
Agricultural	629.0	623.0	635.6	678.1	701.1	1.0	(10.3)
Total real estate	11,719.4	12,216.2	12,548.6	13,132.9	13,400.5	(4.1)	(12.5)
<b>Consumer:</b>							
Indirect	477.5	540.3	607.1	680.2	725.0	(11.6)	(34.1)
Direct	131.5	134.3	134.4	132.4	134.0	(2.1)	(1.9)
Credit card	—	—	—	74.2	77.6	—	(100.0)
Total consumer	609.0	674.6	741.5	886.8	936.6	(9.7)	(35.0)
Commercial	2,359.6	2,447.4	2,529.9	2,770.6	2,829.4	(3.6)	(16.6)
Agricultural	520.2	495.5	541.4	595.8	687.9	5.0	(24.4)
Other	1.7	10.2	2.0	1.8	1.6	(83.3)	6.3
Deferred loan fees and costs	(8.3)	(9.5)	(10.0)	(10.6)	(11.1)	(12.6)	(25.2)
Loans held for investment	\$ 15,201.6	\$ 15,834.4	\$ 16,353.4	\$ 17,377.3	\$ 17,844.9	(4.0)%	(14.8)%
<b>Deposits:</b>							
Noninterest bearing	\$ 5,286.8	\$ 5,555.7	\$ 5,579.0	\$ 5,590.2	\$ 5,797.6	(4.8)%	(8.8)%
<b>Interest bearing:</b>							
Demand	6,319.7	6,324.7	6,465.4	6,439.2	6,495.2	(0.1)	(2.7)
Savings	7,843.5	7,954.0	7,789.6	7,876.4	7,832.3	(1.4)	0.1
Time, \$250 thousand and over	792.9	851.1	837.3	823.4	825.0	(6.8)	(3.9)
Time, other	1,845.4	1,919.5	1,959.3	2,003.6	2,065.5	(3.9)	(10.7)
Total interest bearing	16,801.5	17,049.3	17,051.6	17,142.6	17,218.0	(1.5)	(2.4)
Total deposits	\$ 22,088.3	\$ 22,605.0	\$ 22,630.6	\$ 22,732.8	\$ 23,015.6	(2.3)%	(4.0)%
Total core deposits <sup>(1)</sup>	\$ 21,295.4	\$ 21,753.9	\$ 21,793.3	\$ 21,909.4	\$ 22,190.6	(2.1)%	(4.0)%

<sup>(1)</sup> Core deposits are defined as total deposits less time deposits, \$250 thousand and over, and brokered deposits.

FIRST INTERSTATE BANCSYSTEM, INC. AND SUBSIDIARIES

Credit Quality  
(Unaudited)

(In millions, except %)						% Change	
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	4Q25 vs 3Q25	4Q25 vs 4Q24
<b>Allowance for Credit Losses:</b>							
Allowance for credit losses	\$ 191.4	\$ 205.8	\$ 209.6	\$ 215.3	\$ 204.1	(7.0)%	(6.2)%
As a percentage of loans held for investment	1.26 %	1.30 %	1.28 %	1.24 %	1.14 %		
As a percentage of non-accrual loans	143.37	113.33	108.77	112.19	147.58		
Net loan charge-offs during quarter	\$ 22.1	\$ 2.3	\$ 5.8	\$ 9.0	\$ 55.2	860.9 %	(60.0)%
Annualized as a percentage of average loans	0.56 %	0.06 %	0.14 %	0.21 %	1.22 %		
<b>Non-Performing Assets:</b>							
Non-accrual loans	\$ 133.5	\$ 181.6	\$ 192.7	\$ 191.9	\$ 138.3	(26.5)%	(3.5)%
Accruing loans past due 90 days or more	1.4	0.6	1.4	3.0	3.0	133.3	(53.3)
Total non-performing loans	134.9	182.2	194.1	194.9	141.3	(26.0)	(4.5)
Other real estate owned	3.4	3.4	3.4	3.5	4.3	—	(20.9)
Total non-performing assets	\$ 138.3	\$ 185.6	\$ 197.5	\$ 198.4	\$ 145.6	(25.5)%	(5.0)%
Non-performing assets as a percentage of:							
Loans held for investment and OREO	0.91 %	1.17 %	1.21 %	1.14 %	0.82 %		
Total assets	0.52	0.68	0.72	0.70	0.50		
Non-accrual loans to loans held for investment	0.88	1.15	1.18	1.10	0.78		
Allowance for credit losses coverage of non-performing loans	141.88	112.95	107.99	110.47	144.44		
Accruing Loans 30-89 Days Past Due	\$ 82.7	\$ 28.5	\$ 52.2	\$ 90.2	\$ 63.5	190.2 %	30.2 %
<b>Criticized Loans:</b>							
Special Mention	\$ 566.3	\$ 697.5	\$ 744.9	\$ 543.6	\$ 316.4	(18.8)%	79.0 %
Substandard	441.4	416.9	427.8	469.5	434.8	5.9	1.5
Doubtful	44.1	49.7	30.3	13.0	22.1	(11.3)	99.5
Total	\$ 1,051.8	\$ 1,164.1	\$ 1,203.0	\$ 1,026.1	\$ 773.3	(9.6)%	36.0 %

**FIRST INTERSTATE BANCSYSTEM, INC. AND SUBSIDIARIES**  
**Selected Ratios - Annualized**  
*(Unaudited)*

	At or for the Quarter ended:				
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024
<b>Annualized Financial Ratios (GAAP)</b>					
Return on average assets	1.60 %	1.04 %	1.03 %	0.71 %	0.70 %
Return on average common stockholders' equity	12.40	8.22	8.46	6.07	6.22
Yield on average earning assets	4.67	4.73	4.76	4.75	4.86
Cost of average interest bearing liabilities	1.77	1.90	1.95	2.05	2.23
Interest rate spread	2.90	2.83	2.81	2.70	2.63
Efficiency ratio	52.17	61.68	61.10	63.64	60.20
Loans held for investment to deposit ratio	68.82	70.05	72.26	76.44	77.53
<b>Annualized Financial Ratios - Operating** (Non-GAAP)</b>					
Net FTE interest margin ratio	3.38 %	3.36 %	3.32 %	3.22 %	3.20 %
Tangible book value per common share	\$ 22.40	\$ 21.77	\$ 21.29	\$ 20.67	\$ 20.16
Tangible common stockholders' equity to tangible assets	8.90 %	8.66 %	8.47 %	8.01 %	7.55 %
Return on average tangible common stockholders' equity	18.79	12.53	13.01	9.42	9.71
<b>Consolidated Capital Ratios</b>					
Total risk-based capital to total risk-weighted assets	17.06 % *	16.62 %	16.49 %	14.93 %	14.38 %
Tier 1 risk-based capital to total risk-weighted assets	14.38 *	13.90	13.43	12.53	12.16
Tier 1 common capital to total risk-weighted assets	14.38 *	13.90	13.43	12.53	12.16
Leverage Ratio	9.61 *	9.60	9.37	9.06	8.71

\*Preliminary estimate - may be subject to change. The regulatory capital ratios presented include the assumption of the transitional method as a result of legislation by the United States Congress to provide relief for the economy and financial institutions in the United States from the COVID-19 pandemic. The referenced relief ended on December 31, 2024, which allowed a total five-year phase-in of the impact of CECL on capital.

\*\*Non-GAAP financial measures - see "Non-GAAP Financial Measures" included herein for a reconciliation of net interest margin to net FTE interest margin ratio, book value per common share to tangible book value per common share, return on average common stockholders' equity (GAAP) to return on average tangible common stockholders' equity, and tangible common stockholders' equity to tangible assets (non-GAAP).

**FIRST INTERSTATE BANCSYSTEM, INC. AND SUBSIDIARIES**  
**Selected Ratios - Annualized**  
*(Unaudited)*

	At or for the Year ended:	
	Dec 31, 2025	Dec 31, 2024
<b>Financial Ratios (GAAP)</b>		
Return on average assets	1.09 %	0.75 %
Return on average common stockholders' equity	8.83	6.92
Yield on average earning assets	4.73	4.81
Cost of average interest bearing liabilities	1.92	2.35
Interest rate spread	2.81	2.46
Efficiency ratio	59.19	62.30
<b>Financial Ratios - Operating** (Non-GAAP)</b>		
Net FTE interest margin ratio	3.32	3.04
Return on average tangible common stockholders' equity	13.53	10.95

\*\*Non-GAAP financial measures - see Non-GAAP Financial Measures included herein for a reconciliation of net interest margin to net FTE interest margin and return on average common stockholders' equity (GAAP) to return on average tangible common stockholders' equity (non-GAAP).

**FIRST INTERSTATE BANCSYSTEM, INC. AND SUBSIDIARIES**  
**Average Balance Sheets**  
*(Unaudited)*

<i>(In millions, except %)</i>	Three Months Ended								
	December 31, 2025			September 30, 2025			December 31, 2024		
	Average Balance	Interest <sup>(1)</sup>	Average Rate	Average Balance	Interest <sup>(2)</sup>	Average Rate	Average Balance	Interest <sup>(3)</sup>	Average Rate
<b>Interest earning assets:</b>									
Loans <sup>(1)</sup>	\$ 15,540.5	\$ 222.0	5.67 %	\$ 16,419.0	\$ 235.0	5.68 %	\$ 17,977.7	\$ 259.9	5.75 %
Investment securities									
Taxable <sup>(2)</sup>	7,355.2	50.7	2.73	7,144.7	47.8	2.65	7,804.1	56.0	2.85
Tax-exempt	178.7	0.9	2.00	180.0	0.9	1.98	183.8	0.8	1.73
Investment in FHLB and FRB stock	106.7	1.1	4.09	107.9	1.3	4.78	155.7	2.4	6.13
Interest bearing deposits in banks	1,177.0	11.8	3.98	737.8	8.4	4.52	690.2	8.3	4.78
Federal funds sold	0.1	—	—	0.1	—	—	0.1	—	—
Total interest earning assets	\$ 24,358.2	\$ 286.5	4.67 %	\$ 24,589.5	\$ 293.4	4.73 %	\$ 26,811.6	\$ 327.4	4.86 %
Noninterest earning assets	2,668.6			2,702.9			2,807.3		
Total assets	\$ 27,026.8			\$ 27,292.4			\$ 29,618.9		
<b>Interest bearing liabilities:</b>									
Demand deposits	\$ 6,316.6	\$ 14.9	0.94 %	\$ 6,326.4	\$ 15.7	0.98 %	\$ 6,449.7	\$ 15.9	0.98 %
Savings deposits	7,882.6	35.7	1.80	7,841.2	37.8	1.91	7,833.6	39.1	1.99
Time deposits	2,685.8	21.9	3.24	2,782.1	23.4	3.34	2,877.8	26.7	3.69
Repurchase agreements	496.4	1.2	0.96	490.8	1.2	0.97	529.4	1.1	0.83
Other borrowed funds	—	—	—	23.0	0.4	6.90	1,942.6	24.0	4.91
Long-term debt	146.3	2.5	6.78	201.1	3.8	7.50	135.0	1.5	4.42
Subordinated debentures held by subsidiary trusts	150.8	2.6	6.84	163.1	2.9	7.05	163.1	3.2	7.81
Total interest bearing liabilities	\$ 17,678.5	\$ 78.8	1.77 %	\$ 17,827.7	\$ 85.2	1.90 %	\$ 19,931.2	\$ 111.5	2.23 %
Noninterest bearing deposits	5,424.3			5,548.7			5,899.8		
Other noninterest bearing liabilities	442.7			468.2			455.8		
Stockholders' equity	3,481.3			3,447.8			3,332.1		
Total liabilities and stockholders' equity	\$ 27,026.8			\$ 27,292.4			\$ 29,618.9		
Net FTE interest income (non-GAAP) <sup>(4)</sup>		\$ 207.7			\$ 208.2			\$ 215.9	
Less FTE adjustments <sup>(5)</sup>		(1.3)			(1.4)			(1.6)	
Net interest income from consolidated statements of income		\$ 206.4			\$ 206.8			\$ 214.3	
Interest rate spread			2.90 %			2.83 %			2.63 %
Net interest margin			3.36			3.34			3.18
Net FTE interest margin ratio (non-GAAP) <sup>(4)</sup>			3.38			3.36			3.20
Cost of funds, including noninterest bearing demand deposits <sup>(5)</sup>			1.35			1.45			1.72

<sup>(1)</sup> Average loan balances include loans held for sale and loans held for investment, net of deferred fees and costs, which include non-accrual loans. Interest income includes amortization of deferred loan fees net of deferred loan costs, which is not material for the periods presented.

<sup>(2)</sup> Includes average balance of unsettled trades on investment securities.

<sup>(3)</sup> Management believes fully taxable equivalent, or FTE, interest income is useful to investors in evaluating the Company's performance as a comparison of the returns between a tax-free investment and a taxable alternative. The Company adjusts interest income and average rates for tax exempt loans and securities to an FTE basis utilizing a 21% tax rate.

<sup>(4)</sup> Non-GAAP financial measure - see "Non-GAAP Financial Measures" included herein for a reconciliation to GAAP measures.

<sup>(5)</sup> Calculated by *dividing* total annualized interest on interest bearing liabilities *by* the sum of total interest bearing liabilities plus noninterest bearing deposits.

**FIRST INTERSTATE BANCSYSTEM, INC. AND SUBSIDIARIES**  
**Average Balance Sheets**  
*(Unaudited)*

	Year Ended December 31,					
	2025			2024		
	Average Balance	Interest <sup>(1)</sup>	Average Rate	Average Balance	Interest <sup>(1)</sup>	Average Rate
<i>(In millions, except %)</i>						
<b>Interest earning assets:</b>						
Loans <sup>(1)</sup>	\$ 16,663.9	\$ 940.7	5.65 %	\$ 18,182.0	\$ 1,028.2	5.66 %
Investment securities						
Taxable	7,303.9	199.4	2.73	8,261.5	243.5	2.95
Tax-exempt	180.8	3.5	1.94	186.5	3.4	1.82
Investment in FHLB and FRB stock	132.2	7.4	5.60	178.8	11.8	6.60
Interest bearing deposits in banks	759.9	32.7	4.30	422.5	22.2	5.25
Federal funds sold	0.1	—	—	0.1	—	—
<b>Total interest earning assets</b>	<b>\$ 25,040.8</b>	<b>\$ 1,183.7</b>	<b>4.73 %</b>	<b>\$ 27,231.4</b>	<b>\$ 1,309.1</b>	<b>4.81 %</b>
Noninterest earning assets	2,712.1			2,825.0		
<b>Total assets</b>	<b>\$ 27,752.9</b>			<b>\$ 30,056.4</b>		
<b>Interest bearing liabilities:</b>						
Demand deposits	\$ 6,364.3	\$ 60.0	0.94 %	\$ 6,224.9	\$ 57.8	0.93 %
Savings deposits	7,831.6	145.8	1.86	7,784.8	161.2	2.07
Time deposits	2,783.7	94.0	3.38	2,894.1	106.9	3.69
Repurchase agreements	509.3	4.7	0.92	687.2	6.7	0.97
Other borrowed funds	563.5	26.2	4.65	2,434.7	123.4	5.07
Long-term debt	159.6	10.7	6.70	253.4	11.8	4.66
Subordinated debentures held by subsidiary trusts	160.0	11.2	7.00	163.1	13.1	8.03
<b>Total interest bearing liabilities</b>	<b>\$ 18,372.0</b>	<b>\$ 352.6</b>	<b>1.92 %</b>	<b>\$ 20,442.2</b>	<b>\$ 480.9</b>	<b>2.35 %</b>
Noninterest bearing deposits	5,535.2			5,879.4		
Other noninterest bearing liabilities	423.9			468.8		
Stockholders' equity	3,421.8			3,266.0		
Total liabilities and stockholders' equity	<b>\$ 27,752.9</b>			<b>\$ 30,056.4</b>		
Net FTE interest income (non-GAAP) <sup>(3)</sup>		\$ 831.1			\$ 828.2	
Less FTE adjustments <sup>(2)</sup>		(5.7)			(6.6)	
Net interest income from consolidated statements of income		<b>\$ 825.4</b>			<b>\$ 821.6</b>	
Interest rate spread			2.81 %			2.46 %
Net interest margin						3.12
Net FTE interest margin <sup>(1)</sup>			3.32			3.04
Cost of funds, including noninterest bearing demand deposits <sup>(4)</sup>			1.47			1.83

<sup>(1)</sup> Average loan balances include loans held for sale and loans held for investment, net of deferred fees and costs, which include non-accrual loans. Interest income includes amortization of deferred loan fees net of deferred loan costs, which is not material for the periods presented.

<sup>(2)</sup> Management believes fully taxable equivalent, or FTE, interest income is useful to investors in evaluating the Company's performance as a comparison of the returns between a tax-free investment and a taxable alternative. The Company adjusts interest income and average rates for tax exempt loans and securities to an FTE basis utilizing a 21.00% tax rate.

<sup>(3)</sup> Non-GAAP financial measure - see Non-GAAP Financial Measures included herein for a reconciliation to GAAP measures.

<sup>(4)</sup> Calculated by dividing total annualized interest on interest bearing liabilities by the sum of total interest bearing liabilities plus noninterest bearing deposits.

**FIRST INTERSTATE BANCSYSTEM, INC. AND SUBSIDIARIES**  
**Non-GAAP Financial Measures**  
*(Unaudited)*

		As of or For the Quarter Ended				
		Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024
<i>(In millions, except % and per share data)</i>						
Total common stockholders' equity (GAAP)	(A)	\$ 3,447.0	\$ 3,448.7	\$ 3,421.8	\$ 3,361.3	\$ 3,304.0
Less goodwill and other intangible assets (excluding mortgage servicing rights)		1,182.2	1,185.5	1,188.9	1,192.4	1,195.7
Tangible common stockholders' equity (Non-GAAP)	(B)	\$ 2,264.8	\$ 2,263.2	\$ 2,232.9	\$ 2,168.9	\$ 2,108.3
<b>Total assets (GAAP)</b>						
Total common stockholders' equity (GAAP)		\$ 26,640.6	\$ 27,332.9	\$ 27,566.4	\$ 28,279.8	\$ 29,137.4
Less goodwill and other intangible assets (excluding mortgage servicing rights)		1,182.2	1,185.5	1,188.9	1,192.4	1,195.7
Tangible assets (Non-GAAP)	(C)	\$ 25,458.4	\$ 26,147.4	\$ 26,377.5	\$ 27,087.4	\$ 27,941.7
<b>Average Balances:</b>						
Total common stockholders' equity (GAAP)	(D)	\$ 3,481.3	\$ 3,447.8	\$ 3,401.1	\$ 3,355.1	\$ 3,332.1
Less goodwill and other intangible assets (excluding mortgage servicing rights)		1,183.7	1,187.1	1,190.5	1,193.9	1,197.4
Average tangible common stockholders' equity (Non-GAAP)	(E)	\$ 2,297.6	\$ 2,260.7	\$ 2,210.6	\$ 2,161.2	\$ 2,134.7
Net interest income	(F)	\$ 206.4	\$ 206.8	\$ 207.2	\$ 205.0	\$ 214.3
FTE interest income		1.3	1.4	1.4	1.6	1.6
Net FTE interest income (Non-GAAP)	(G)	207.7	208.2	208.6	206.6	215.9
Less purchase accounting accretion		2.6	3.5	4.2	4.7	8.6
Adjusted net FTE interest income (Non-GAAP)	(H)	\$ 205.1	\$ 204.7	\$ 204.4	\$ 201.9	\$ 207.3
Average interest earning assets	(I)	\$ 24,358.2	\$ 24,589.5	\$ 25,180.1	\$ 26,059.0	\$ 26,811.6
Total quarterly average assets	(J)	27,026.8	27,292.4	27,898.4	28,818.9	29,618.9
Annualized net income available to common shareholders	(K)	431.7	283.3	287.6	203.6	207.3
Common shares outstanding	(L)	101,106	103,967	104,874	104,910	104,586
Return on average assets (GAAP)	(K) / (J)	1.60 %	1.04 %	1.03 %	0.71 %	0.70 %
Return on average common stockholders' equity (GAAP)	(K) / (D)	12.40	8.22	8.46	6.07	6.22
Average common stockholders' equity to average assets (GAAP)	(D) / (J)	12.88	12.63	12.19	11.64	11.25
Book value per common share (GAAP)	(A) / (L)	\$ 34.09	\$ 33.17	\$ 32.63	\$ 32.04	\$ 31.59
Tangible book value per common share (Non-GAAP)	(B) / (L)	22.40	21.77	21.29	20.67	20.16
Tangible common stockholders' equity to tangible assets (Non-GAAP)	(B) / (C)	8.90 %	8.66 %	8.47 %	8.01 %	7.55 %
Return on average tangible common stockholders' equity (Non-GAAP)	(K) / (E)	18.79	12.53	13.01	9.42	9.71
Net interest margin (GAAP)	(F*) / (I)	3.36	3.34	3.30	3.19	3.18
Net FTE interest margin ratio (Non-GAAP)	(G*) / (I)	3.38	3.36	3.32	3.22	3.20
Adjusted net FTE interest margin ratio (Non-GAAP)	(H*) / (I)	3.34	3.30	3.26	3.14	3.08

\*Annualized

**FIRST INTERSTATE BANCSYSTEM, INC. AND SUBSIDIARIES**  
**Non-GAAP Financial Measures**  
*(Unaudited)*

<i>(In millions, except % and per share data)</i>	For the Year Ended		
	Dec 31, 2025	Dec 31, 2024	
<b>Average Balances:</b>			
Total common stockholders' equity (GAAP)	(A) \$	3,421.8 \$	3,266.0
Less goodwill and other intangible assets (excluding mortgage servicing rights)		1,188.8	1,202.8
Average tangible common stockholders' equity (Non-GAAP)	(B) \$	2,233.0 \$	2,063.2
<hr/>			
Net interest income	(C) \$	825.4 \$	821.6
FTE interest income		5.7	6.6
Net FTE interest income	(D)	831.1	828.2
Less: Purchase accounting accretion		15.0	24.6
Adjusted net interest income (FTE)	(E) \$	816.1 \$	803.6
<hr/>			
Average interest earning assets	(F) \$	25,040.8 \$	27,231.4
Total average assets	(G)	27,752.9	30,056.4
Net income available to common shareholders	(H)	302.1	226.0
<hr/>			
Return on average assets (GAAP)	(H) / (G)	1.09 %	0.75 %
Return on average common stockholders' equity (GAAP)	(H) / (A)	8.83	6.92
Average common stockholders' equity to average assets (GAAP)	(A) / (G)	12.33	10.87
Return on average tangible common stockholders' equity (Non-GAAP)	(H) / (B)	13.53	10.95
Net interest margin (GAAP)	(C) / (F)	3.30	3.02
Net interest margin (FTE) (Non-GAAP)	(D) / (F)	3.32	3.04
Adjusted net interest margin (FTE) (Non-GAAP)	(E) / (F)	3.26	2.95

**First Interstate BancSystem, Inc.**

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# Q4 2025 Investor Presentation

January 28, 2026



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## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Rule 175 promulgated thereunder, and Section 21E of the Securities Exchange Act of 1934, as amended, and Rule 3b-6 promulgated thereunder, that involve inherent risks and uncertainties. Any statements about our plans, objectives, expectations, strategies, beliefs, or future performance, financial condition, results of operations, investment portfolio or market position, or events constitute forward-looking statements. Such statements are generally identified by words or phrases such as “believes,” “expects,” “anticipates,” “plans,” “trends,” “objectives,” “continues,” “projected”, as well as the negative forms of those words or similar expressions, or future or conditional verbs such as “will,” “would,” “should,” “could,” “seek,” “might,” “may”, as well as the negative forms of those words or similar expressions. Forward-looking statements involve known and unknown risks, uncertainties, assumptions, estimates and other important factors that could cause actual results to differ materially from any results, performance or events expressed or implied by such forward-looking statements.

The following factors, among others, may cause actual results to differ materially from current expectations in the forward-looking statements, including those set forth in this presentation: new or changes in existing governmental regulations or in the way such regulations are interpreted or enforced; negative developments in the banking industry and increased regulatory scrutiny; tax legislative initiatives or assessments; more stringent capital requirements, to the extent they may become applicable to us; changes in accounting standards; any failure to comply with applicable laws and regulations, including, but not limited to, the Community Reinvestment Act and fair lending laws, the USA PATRIOT ACT of 2001, the Office of Foreign Asset Control guidelines and requirements, the Bank Secrecy Act, and the related Financial Crimes Enforcement Network and Federal Financial Institutions Examination Council Guidelines and regulations; federal deposit insurance assessment rate increases; lending risks and risks associated with loan portfolio concentrations; a decline in economic conditions that could reduce demand for our products and services and negatively impact the credit quality of loans; credit losses on loans exceeding estimates; potential effects on the U.S. economy resulting from the implementation of governmental policies, including tax regulations and changes to United States trade policies, including the imposition of tariffs and retaliatory tariffs and geopolitical uncertainty; the soundness of other financial institutions; the ability to meet cash flow needs and availability of financing sources for working capital and other needs; a loss of deposits or a change in product mix that increases the Company’s funding costs; inability to access funding or to monetize liquid assets; changes in interest rates; interest rate effect on the value of our investment securities; cybersecurity risks, including business disruptions from denial-of-service attacks, network intrusions, business e-mail compromise, and other malicious behavior that could result in the disclosure of confidential information; privacy, information security, and data protection laws, rules, and regulations that affect or limit how we collect and use personal information or otherwise have an adverse effect on us; the potential impairment of our goodwill and other intangible assets; our reliance on third parties that provide key components of our business infrastructure; events that may tarnish our reputation; mainstream and social media contagion; the loss of the services of key members of our management team and directors; our ability to attract and retain qualified employees to operate our business; costs associated with repossessed properties, including potential environmental remediation; the effectiveness of our operational processes, policies and procedures, and internal control over financial reporting; our ability to implement technology-facilitated products and services or be successful in marketing these products and services to our clients; the development and use of artificial intelligence (“AI”); risks related to acquisitions, mergers, strategic partnerships, divestitures, and other transactions; competition from new or existing financial institutions and non-banks; investing in technology; incurrence of significant costs related to mergers and related integration activities; the volatility in the price and trading volume of our common stock; “anti-takeover” provisions in our certificate of incorporation and regulations, which may make it more difficult for a third party to acquire control of us even in circumstances that could be deemed beneficial to stockholders; changes in our dividend policy or our ability to pay dividends; the possibility that we may fail to realize the anticipated benefits of our stock repurchase program; our common stock not being an insured deposit; the potential dilutive effect of future equity issuances; the subordination of our common stock to our existing and future indebtedness; the effect of global conditions, earthquakes, volcanoes, tsunamis, floods, fires, drought, and other natural catastrophic events; and the impact of climate change and environmental sustainability matters.

The foregoing factors are not necessarily all of the factors that could cause our actual results, performance or achievements to differ materially from those expressed in or implied by any of our forward-looking statements. Other unpredictable factors also could harm our results.

All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements set forth above and included in our periodic reports filed with the Securities and Exchange Commission, or SEC, under the Securities Exchange Act of 1934, as amended, under the caption “Risk Factors”. Interested parties are urged to read in their entirety such risk factors prior to making any investment decision with respect to the Company. Forward-looking statements speak only as of the date they are made and we do not undertake or assume any obligation to update publicly any of these statements to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements, except to the extent required by applicable laws. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

# FIRST INTERSTATE BANCSYSTEM, INC. OVERVIEW

Premier community banking institution in growing markets throughout the Midwest and Pacific Northwest

## Corporate Overview

Headquarters	Billings, MT
Exchange/Listing	NASDAQ: FIBK
Market Capitalization*	\$3.5 Billion
Annualized Dividend Yield**	5.7%
Branch Network*****	289 banking offices
Sub Debt Rating	Kroll BBB

## Financial Highlights

Balance Sheet		Capital	
Assets	\$26.6 Billion	Total RBC <sup>3****</sup>	17.06%
LHFI <sup>1</sup>	\$15.2 Billion	CET1 <sup>4****</sup>	14.38%
Deposits	\$22.1 Billion	Leverage <sup>***</sup>	9.61%
ACL <sup>2</sup> /LHFI	1.26%	TCE to TA ratio <sup>5****</sup>	8.90%

<sup>1</sup>Loans held for investment (LHFI)

<sup>2</sup>Allowance for credit losses (ACL)

<sup>3</sup>Risk-based capital (RBC)

<sup>4</sup>Common equity tier-1 (CET1)

<sup>5</sup>Tangible common stockholders' equity (TCE) to tangible assets (TA) ratio



\* Calculated using closing stock price of \$34.60 as of 12/31/2025

\*\* Calculated using average closing stock price of \$32.72 for the quarter ended 12/31/2025

\*\*\* Preliminary estimates - may be subject to change

\*\*\*\* Non-GAAP financial measure - See non-GAAP table in appendix for reconciliation

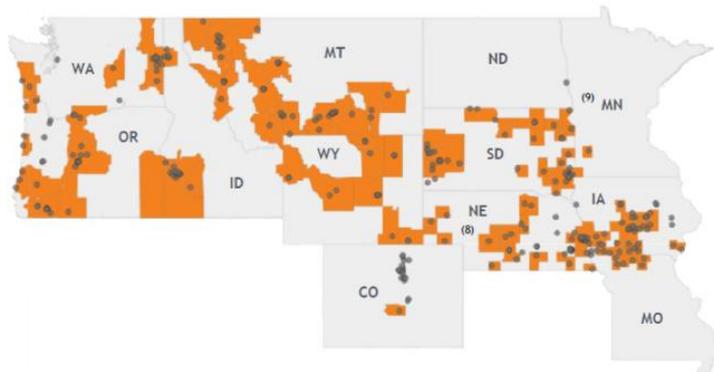
\*\*\*\*\* Includes branches in Fargo, North Dakota, Marshall, Minnesota and 4 branches in Nebraska expected to close in the first quarter of 2026. In addition, 11 Nebraska branches, which are included, are under agreement to be sold to Security First Bank, which transaction is currently anticipated to close at the beginning of the second quarter of 2026

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# COMPANY HIGHLIGHTS



# DOMINANT DEPOSIT FRANCHISE



**#57**  
Deposit Rank  
Nationwide <sup>(2)</sup>

**#20**  
Deposit Rank  
West of the Mississippi <sup>(3)</sup>

**#2**  
Regional Banks Deposit  
Rank in Footprint <sup>(4)</sup>

Source: S&P Capital IQ Pro; deposit market share data as of 6/30/25.

- (1) Rank determined by deposits in Metropolitan Statistical Areas (MSAs) or counties not in any MSA in which FIBK operates.
- (2) Includes banks headquartered nationwide.
- (3) Includes banks headquartered in states West of the Mississippi River.
- (4) Based on deposit market share of all counties in which FIBK operates; excludes banks with assets greater than \$100 billion.
- (5) Represents the percentage of total FIBK deposits based in the MSAs or counties not in any MSA that meet the deposit market share ranking criteria.
- (6) Determined based on the deposit-weighted average projected population growth in MSAs and counties not in any MSA in which FIBK operates.
- (7) "High-Growth Markets" defined as those with 5-year projected population growth above the national average.
- (8) Four (4) branches in Nebraska are expected to close in the first quarter of 2026. An additional eleven (11) Nebraska branches are under agreement to be sold to Security First Bank. These branches are included in the totals.
- (9) The branches in Fargo, ND and Marshall, MN are expected to close in the first quarter of 2026. These branches are included in the totals.

## Deposit Market Share Rankings

**Top 10 Rank**  
in 84% of MSAs and Counties not  
in any MSA in which FIBK operates



**Top 5 Rank**  
in 55% of MSAs and Counties not  
in any MSA in which FIBK operates



## Growth Profile

2025 - 2030 Estimated  
Population Growth <sup>(6)</sup>



Deposits in High-Growth  
Markets <sup>(7)</sup>



# 2025 STRATEGIC GOALS AND FOCUS AREAS

## 1. IMPROVE CORE PROFITABILITY

*Favorable multi-year NII trajectory coupled with operational efficiencies*

- Repricing and reinvestment of maturing fixed rate loans and securities
- Granular, low-cost deposit base
- Proactive approach to credit risk management
- Continued focus on efficiency

## 2. REFOCUS CAPITAL INVESTMENT

*Allocating capital toward enhancing core franchise and deemphasizing peripheral opportunities*

- Shifting focus toward core geographies with dominant market share
- Reducing complexity by exiting non-core business lines
- Reintroducing buybacks as a disciplined capital management tool

## 3. OPTIMIZATION OF OUR BALANCE SHEET

*Improving funding base and reoptimizing the loan portfolio*

- Reorienting loan portfolio to core franchise-enhancing products
- Reducing reliance on wholesale funding
- Maintain strong liquidity profile
- Maintain strong capital ratios while deploying excess capital

- Net interest margin expansion (+26bps in adjusted FTE NIM\* since the fourth quarter of 2024)
- 1.30% cost of deposits as of December 31, 2025
- 2.45% annualized noninterest expense / average assets for the fourth quarter of 2025
- Closed sale of Arizona and Kansas branches in October 2025, exiting both markets
- Announced pending sale of 11 Nebraska branches and 6 additional branch closures in Minnesota, Nebraska, and North Dakota
- Outsourcing of consumer credit card portfolio and discontinuation of indirect lending
- Since adoption of the \$150 million stock repurchase program on August 28, 2025, repurchased approximately 3.7 million shares of common stock through December 31, 2025
- Sold consumer credit card portfolio and run off of indirect auto loans
- Reduced other borrowed funds from \$1.6 billion as of December 31, 2024 to \$0 as of December 31, 2025
- Loan-to-deposit ratio of 69% in the fourth quarter of 2025
- CET1 improvement of 222bps from December 31, 2024
- Ongoing share repurchase program. On January 27, 2026, increased the authorized stock repurchase program by an additional \$150 million.

### ONGOING FOCUS\*\*

*Relationship-based loan and deposit growth*

*Expand market share in markets with existing density and / or growth potential*

*Optimize branch network through opening, closing and relocating branches*

*Enhance profitability*

*Prudently deploy capital*

\* Non-GAAP financial measure - see non-GAAP table in the appendix for reconciliation  
 \*\* Constitutes estimates and forward-looking statement

# FOURTH QUARTER 2025 HIGHLIGHTS

## Earnings

- Net income of \$108.8 million, or \$1.08 per share.
- Net interest margin (NIM) of 3.36%, an increase of 2 basis points from the third quarter of 2025; NIM on a fully taxable equivalent (FTE) basis<sup>1</sup> of 3.38%, an increase of 2 basis points from the third quarter of 2025; adjusted FTE NIM<sup>1</sup> of 3.34%, an increase of 4 basis points from the third quarter of 2025.
- Efficiency ratio<sup>2</sup> of 52.2% for the fourth quarter of 2025.

## Balance Sheet

- Loans held for investment (LHFI) decreased by \$632.8 million from the third quarter of 2025 driven by the planned decline in indirect lending balances, a transfer of \$72.5 million of loans to loans held-for-sale due to the pending Nebraska branch sales in 2026 and larger loan paydowns and payoffs during the fourth quarter of 2025.
- Total deposits increased \$124.9 million excluding \$641.6 million of deposits sold in the Arizona and Kansas branch sale transaction in the fourth quarter of 2025. Total deposits decreased \$516.7 million at December 31, 2025 from September 30, 2025 and decreased \$927.3 million, or 4.0% from December 31, 2024.
- The Company's balance sheet continues to maintain a strong liquidity position, with a loan/deposit ratio of 68.8% as of December 31, 2025.

## Asset Quality

- Total provision for credit losses was \$7.1 million; funded Allowance for Credit Losses coverage of 1.26% of LHFI during the fourth quarter of 2025 compared to 1.30% from the third quarter of 2025.
- Net charge-offs (NCOs) were \$22.1 million, or an annualized 56 basis points of average loans outstanding during the fourth quarter of 2025.
- Non-performing loans of \$134.9 million decreased 26.0% from the third quarter of 2025, reflecting 0.89% of LHFI as of December 31, 2025 compared to 1.15% of LHFI as of September 30, 2025. Non-performing assets of \$138.3 million decreased 25.5% from the third quarter of 2025.
- Criticized loans decreased \$112.3 million, or 9.6%, from the third quarter of 2025, to \$1,051.8 million or 6.9% of LHFI as of December 31, 2025 compared to 7.4% of LHFI as of September 30, 2025. Criticized loans increased \$278.5 million, compared to \$773.3 million as of December 31, 2024.

## Capital

- Quarterly cash dividend of \$0.47 per share, for an annualized yield of 5.7% for the fourth quarter of 2025.
- CET1<sup>3</sup> of 14.38% and total RBC<sup>3</sup> of 17.06% for the fourth quarter of 2025.
- Regulatory capital ratios improved during the quarter; CET1 improved 48 basis points.

<sup>1</sup> Non-GAAP financial measure - See non-GAAP table in appendix for reconciliation

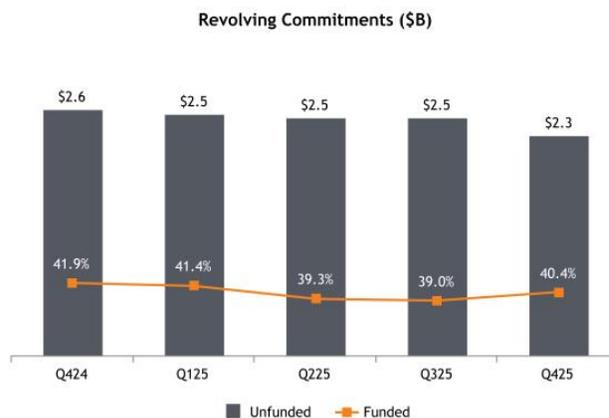
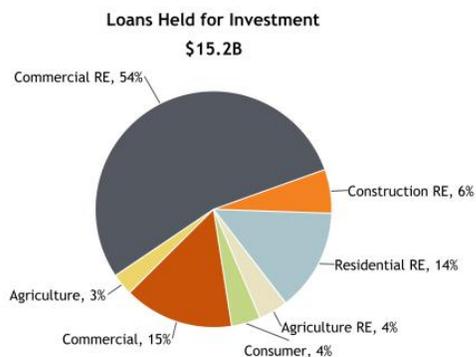
<sup>2</sup> The ratio of the bank's noninterest expense less amortization of intangible assets divided by net interest income plus noninterest income (per FDIC definition)

<sup>3</sup> Preliminary estimates - may be subject to change

# DIVERSIFIED LOAN PORTFOLIO

## Loan Highlights:

- Loans decreased \$632.8 million during the fourth quarter of 2025 driven by the planned decline in Indirect Lending balances, a transfer of \$72.5 million of loans to loans held-for-sale and larger loan paydowns and payoffs.
- Commercial real estate balances are 33.4% owner-occupied as of the fourth quarter of 2025.
- Diversified geographic loan portfolio with largest state concentration of 20%



Balances as of December 31, 2025

# EARNING ASSET YIELD

- Yields on loans decreased 1bps compared to the third quarter of 2025 and decreased 8bps compared to the fourth quarter of 2024
- Through 2027 \$3.0 billion of fixed and adjustable rate loans at a weighted average rate of 4.5% are expected to mature or reprice\*\*\*
- Through 2027 \$2.1 billion of fixed and adjustable rate securities cashflows are expected at a weighted average rate of 2.6%\*\*\*



\* Calculated using period to date loan balance; reflects pass rated loans

\*\* Calculated using quarter-to-date average loan balance

\*\*\* Constitute estimates and forward looking statements

Fixed and Adjustable Rate Loans*		
Year	Maturing or Repricing Balance***	Roll-Off Coupon
2026	\$1,310M	4.4 %
2027	\$1,670M	4.6 %
<b>Total</b>	<b>\$2,980M</b>	<b>4.5 %</b>

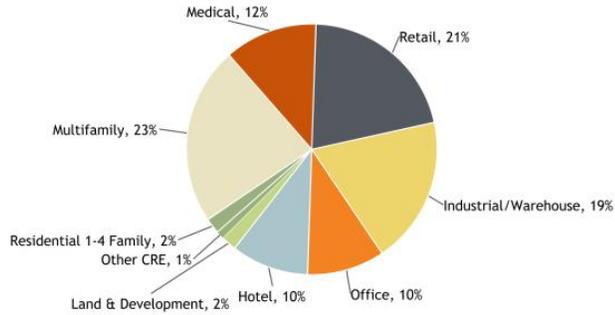
Fixed and Adjustable Rate Securities		
Quarter	Total Expected Cash Flow***	Roll-Off Coupon
3/31/2026	\$218M	2.6 %
6/30/2026	\$237M	2.6 %
9/30/2026	\$239M	2.6 %
12/31/2026	\$245M	2.7 %
2027	\$1,166M	2.6 %
<b>Total</b>	<b>\$2,104M</b>	<b>2.6 %</b>

# COMMERCIAL REAL ESTATE AND CONSTRUCTION PORTFOLIOS

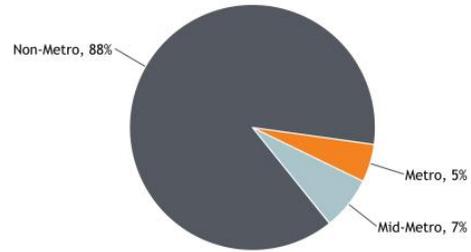
## Highlights:

- \$9.0 billion portfolio (59% of total loans), well diversified by property type and geography
- Non-owner-occupied portfolio of \$5.4 billion (36% of total loans)
- \$39.9 million of non-accrual loans (0.44% of commercial real estate and construction portfolios)
- Montana has the largest state concentration representing 17% of portfolio

Property Type



Market Type



## Highlights:

- Metro defined as property located in Portland, Seattle, Denver, and Minneapolis / St. Paul.
- Mid-metro defined as Omaha, Des Moines, and Boise.
- Non-metro defined as all other areas.

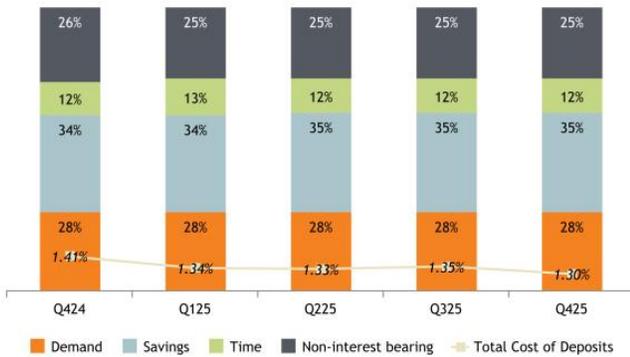
Balances as of December 31, 2025

# DIVERSE DEPOSIT BASE: BY TYPE OF ACCOUNT

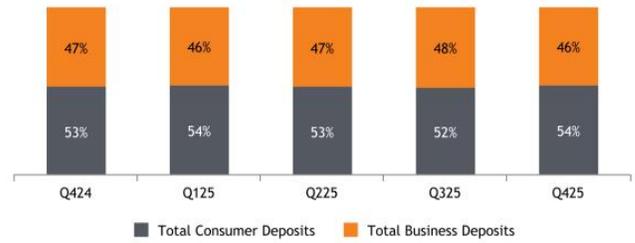
## Deposit Highlights:

- Total deposits increased \$124.9 million excluding \$641.6 million of deposits sold in the Arizona and Kansas branch sale transaction in the fourth quarter of 2025. Total deposits decreased \$516.7 million at December 31, 2025 from September 30, 2025 and decreased \$927.3 million, or 4.0% from December 31, 2024.
- Total deposit costs declined 5 basis points from the prior quarter.

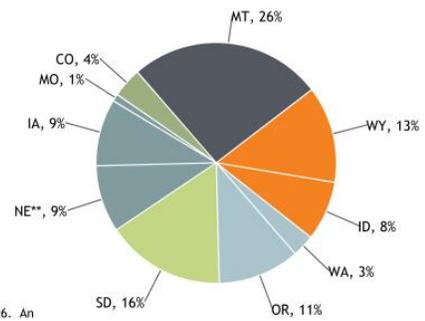
Average Deposit Balances\*



Mix of Consumer and Business Deposits\*



Deposits by State\*\*



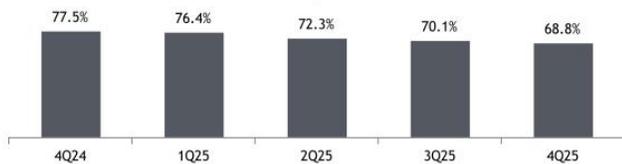
\* Balances as of December 31, 2025

\*\* The branches in Fargo, North Dakota and Marshall, Minnesota, as well as four (4) branches in Nebraska are expected to close in the first quarter of 2026. An additional eleven (11) Nebraska branches are under agreement to be sold to Security First Bank.

# CAPITAL AND LIQUIDITY

Liquid and flexible balance sheet with strong capital position

LHFI to Deposit Ratio



Common Equity (CE) and Tangible Common Stockholders' Equity (TCE) to Tangible Assets (TA)<sup>1</sup>

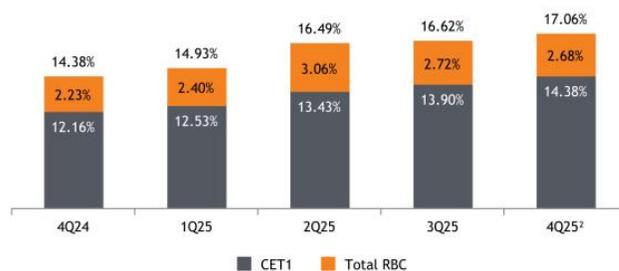


<sup>1</sup> Non-GAAP financial measure - See non-GAAP table in appendix for reconciliation  
<sup>2</sup> Preliminary estimates - may be subject to change

## Capital and Liquidity Highlights:

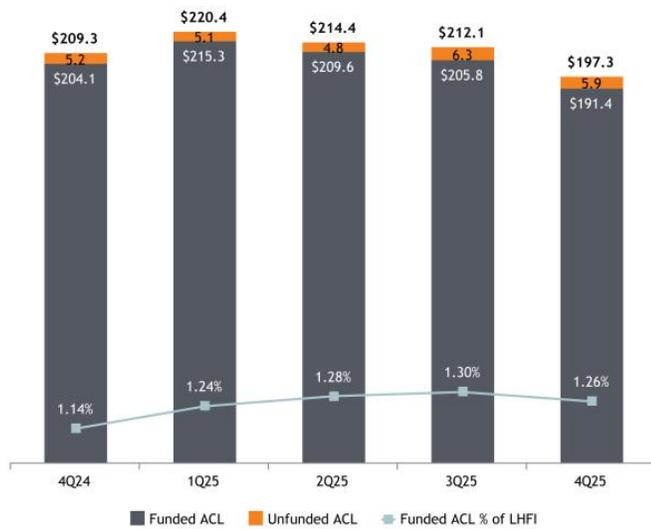
- Annualized dividend yield of 5.7% based on an average share price of \$32.72 for the fourth quarter of 2025.
- Capital ratios again increased sequentially.
- Tangible book value per share (TBVPS)<sup>1</sup> increased during the fourth quarter. The change in stockholders' equity was driven by an increase of \$26.0 million in accumulated other comprehensive income resulting from an improvement in the unrealized losses on investment securities and the \$62.7 million gain related to the Arizona and Kansas branch sales, which was more than offset by the purchase of approximately 2.8 million shares of common stock for approximately \$90.1 million under the stock repurchase program and corresponding reduction of common stock outstanding during the fourth quarter of 2025. For the fourth quarter of 2025, the AOCI mark is equal to \$1.76 of book value per share (BVPS).
- Repurchased approximately 2.8 million shares of common stock at a weighted average price of \$32.06 per share during the fourth quarter of 2025.

Total Risk-Based Capital Ratios



# ALLOWANCE FOR CREDIT LOSSES (ACL)

ACL (\$MM) and Funded ACL/LHFI Ratio



## ACL Highlights:

- Funded ACL decreased to 1.26% of loans from 1.30% in the prior quarter.
- Net charge-offs represented 56 basis points of average loans during the fourth quarter of 2025 driven predominantly by one client relationship which had a specific reserve of \$11.6 million as of September 30, 2025, offset by recoveries of \$2.4 million.

ACL Roll-forward (\$MM)

	Funded	Unfunded	Investments	Total
ACL 9/30/25	\$205.8	\$6.3	\$0.7	\$212.8
ACL Provision (Reversal)	7.7	(0.4)	(0.2)	7.1
Net Charge-offs	22.1	—	—	22.1
ACL 12/31/25	\$191.4	\$5.9	\$0.5	\$197.8

# ASSET QUALITY AND RESERVE TRENDS

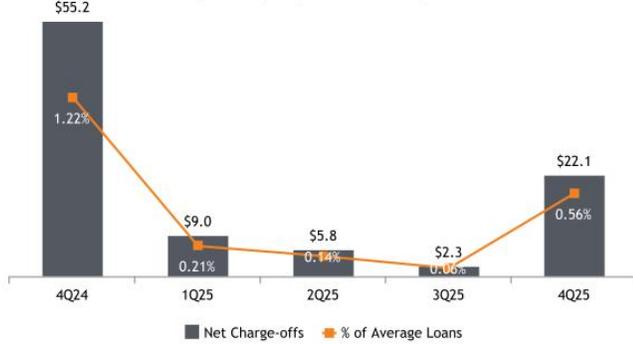
## Asset Quality Highlights:

- Net charge-offs totaled \$22.1 million, or 56 basis points of average loans, during the fourth quarter of 2025.
- Total non-performing loans (NPLs) decreased by \$47.3 million, or 26.0% during the fourth quarter of 2025.
- Total criticized loans decreased \$112.3 million during the fourth quarter of 2025 to \$1,051.8 million as of December 31, 2025.

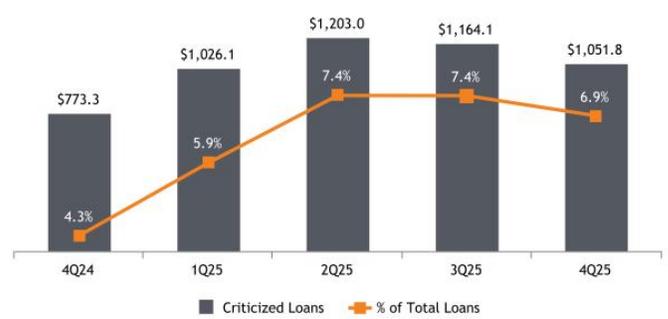
Total non-performing loans (\$MM) and ACL/NPL Ratios



Net Charge-offs (\$MM) and Net Charge-Offs Ratio



Total Criticized Loans (\$MM) and Criticized Loan Ratio



# NET INTEREST INCOME

FTE NII<sup>1</sup> (\$MM) and FTE NIM<sup>1</sup>



<sup>1</sup> Non-GAAP financial measure - See non-GAAP table in appendix for reconciliation  
<sup>2</sup> FTE NII

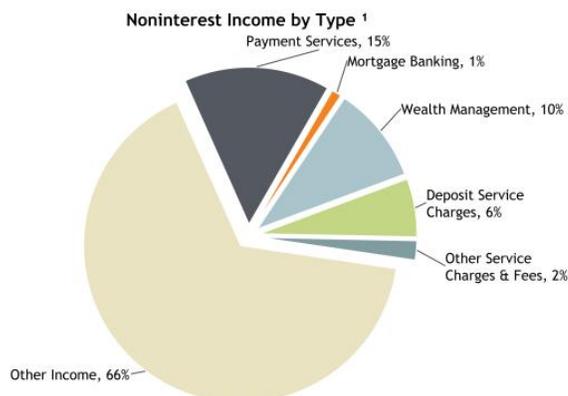
## Net Interest Income (NII) and Net Interest Margin (NIM) Highlights:

- \$2.6 million of loan purchase accounting accretion (PAA) for the fourth quarter of 2025, a decrease from \$3.5 million in the prior quarter.
- Total remaining PAA of \$29.8 million as of the fourth quarter of 2025
  - Scheduled accretion of \$8.1 million, \$5.5 million, \$4.7 million for FY26, FY27, and FY28, respectively.
- During the fourth quarter of 2025, FTE NIM<sup>1</sup> increased by 2 basis points compared to the prior quarter.
- Adjusted FTE NIM<sup>1</sup> (which excludes the impact from PAA) increased by 4 basis points during the fourth quarter of 2025, primarily driven by higher yields on higher average investment security balances and lower interest bearing deposit costs, partially offset by lower loan balances.

# NONINTEREST INCOME

Dollars in millions

	4Q24	3Q25	4Q25
Payment services revenues	\$ 17.9	\$ 16.8	\$ 16.2
Mortgage banking revenues	1.5	1.5	1.1
Wealth management revenues	10.6	10.4	10.7
Service charges on deposit accounts	6.7	7.0	6.5
Other service charges, commissions and fees	2.5	2.1	2.3
Other income	7.8	5.9	69.8
<b>Total Reported Noninterest Revenue</b>	<b>\$ 47.0</b>	<b>\$ 43.7</b>	<b>\$ 106.6</b>
<i>% of Total Revenue</i>	18.0 %	17.4 %	34.1 %



## Other Income Notes:

- Q4 2025 results include a \$62.7 million gain from the sale of the Arizona and Kansas branches that closed on October 10, 2025.
- Q4 2025 results include a \$1.4 million gain from the sale of certain equity securities.
- Q4 2024 results included a \$2.1 million gain-on-sale of property.

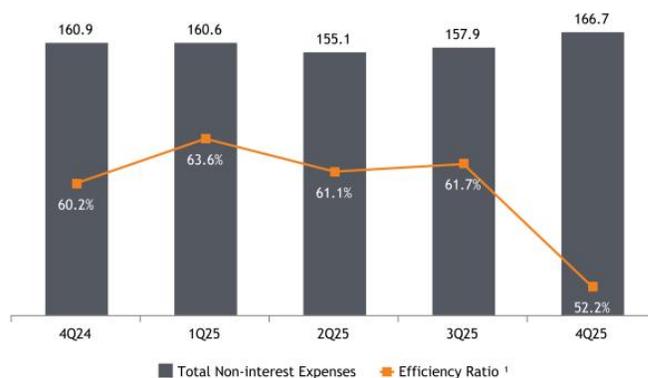
<sup>1</sup> Percentages calculated using balances as of December 31, 2025

# NONINTEREST EXPENSE

Dollars in millions

	4Q24	3Q25	4Q25
Salaries and wages	\$ 68.5	\$ 66.2	\$ 74.8
Employee benefits	20.5	18.2	18.5
Occupancy and equipment	18.2	18.5	19.6
Other intangible amortization	3.6	3.4	3.4
Other expenses	50.0	51.6	50.4
Other real estate owned expense	0.1	—	—
<b>Total Reported Noninterest Expense</b>	<b>\$ 160.9</b>	<b>\$ 157.9</b>	<b>\$ 166.7</b>

Noninterest Expense (\$MM) and Efficiency Ratio



## Noninterest Expense Notes:

- Q4 2025 results include \$4.2 million in severance expense and \$2.3 million in expenses related to the pending branch closures partially offset by a reversal of \$1.2 million related to the FDIC special assessment accrual.
- Q3 2025 results include \$1.1 million associated with property valuation adjustment for a then pending Kansas branch sale, which closed on October 10, 2025 and \$0.7 million of unamortized costs related to the payoff of \$100 million of subordinated notes.

<sup>1</sup> The ratio of the bank's noninterest expense less amortization of intangible assets divided by net interest income plus noninterest income (per FDIC definition)

# 2026 GUIDANCE SUMMARY\*

## Loans and Deposits

- Anticipate ending deposits between \$22.0-\$22.5bn with normal seasonality. Assumes 1-3% growth excluding the impact of the Nebraska branch sale.
- Anticipate ending loans between \$14.5-\$15.0bn. Assumes loans are approximately flat to down slightly excluding the continued runoff of the Indirect portfolio which is anticipated to represent a 1-2% decrease in total loan balances

## Net Interest Income

- Anticipate full-year reported net interest income between \$825-\$845m. Anticipates continued margin expansion throughout 2026
- Outlook assumes two 25 basis point rate cuts

## Noninterest Income

- Anticipate 2026 non-interest income to total \$170-\$175mm; excluding the impact of anticipated gain-on-sale related to the Nebraska branch transaction

## Noninterest Expense

- Anticipate 2026 non-interest expense to total \$630-\$645mm. Assumes reinvestment into business including addition of relationship managers and increased advertising expense, as well as normalization in medical insurance expense

## Tax Rate

- Anticipate effective tax rate to be 23.0%-24.0% for full-year 2026

## Credit Quality

- Continue to anticipate long-term annualized net charge-offs between 20 and 30 basis points

\*Preliminary estimates and forward-looking statements - may be subject to change

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## NON-GAAP FINANCIAL MEASURES

In addition to results presented in accordance with accounting principles generally accepted in the United States of America, or GAAP, this presentation contains the following non-GAAP financial measures that management uses to evaluate our performance relative to our capital adequacy standards: (i) tangible common stockholders' equity; (ii) tangible assets; (iii) tangible book value per common share; (iv) tangible common stockholders' equity to tangible assets; (v) net interest income on a fully taxable equivalent basis; (vi) adjusted net interest income on a fully taxable equivalent basis; (vii) net interest margin on a fully taxable equivalent basis; and (viii) adjusted net interest margin on a fully taxable equivalent basis. Tangible common stockholders' equity is calculated as total common stockholders' equity less goodwill and other intangible assets (excluding mortgage servicing rights). Tangible assets are calculated as total assets less goodwill and other intangible assets (excluding mortgage servicing rights). Tangible book value per common share is calculated as tangible common stockholders' equity divided by common shares outstanding. Tangible common stockholders' equity to tangible assets is calculated as tangible common stockholders' equity divided by tangible assets. Net interest income on a fully taxable equivalent basis is calculated as net interest income, adjusted to include its fully taxable equivalent interest income. Adjusted net interest income on a fully taxable equivalent basis is calculated as net interest income on a fully taxable equivalent basis less purchase accounting interest accretion on acquired loans. Net interest margin on a fully taxable equivalent basis is calculated as annualized net interest income on a fully taxable equivalent basis divided by average interest earning assets. Adjusted net interest margin on a fully taxable equivalent basis is calculated as annualized adjusted net interest income on a fully taxable equivalent basis divided by average interest earning assets. These non-GAAP financial measures are calculated on the reconciliation pages that follow). These non-GAAP financial measures may not be comparable to similarly titled measures reported by other companies because other companies may not calculate these non-GAAP measures in the same manner. They also should not be considered in isolation or as a substitute for measures prepared in accordance with GAAP.

The Company adjusts the most directly comparable capital adequacy GAAP financial measures to the non-GAAP financial measures described in subclauses (i) through (iv) above to exclude goodwill and other intangible assets (except mortgage servicing rights), adjusts its GAAP net interest income to include fully taxable equivalent adjustments and further adjusts its net interest income on a fully taxable equivalent basis to exclude purchase accounting interest accretion. Management believes these non-GAAP financial measures, which are intended to complement the capital ratios defined by banking regulators and are intended to present on a consistent basis our and our acquired companies' organic continuing operations without regard to the acquisition costs and adjustments that we consider to be unpredictable and dependent on a significant number of factors that are outside our control, are useful to investors in evaluating the Company's performance because, as a general matter, they either do not represent an actual cash expense and are inconsistent in amount and frequency depending upon the timing and size of our acquisitions (including the size, complexity and/or volume of past acquisitions, which may drive the magnitude of acquisition related costs, but may not be indicative of the size, complexity and/or volume of future acquisitions or related costs), or they cannot be anticipated or estimated in a particular period (in particular as it relates to unexpected recovery amounts). This impacts the ratios that are important to analysts and allows investors to compare certain aspects of the Company's capitalization to other companies.

See the Non-GAAP Financial Measures tables included below and the textual discussion above for a reconciliation of the above described non-GAAP financial measures to their most directly comparable GAAP financial measures.

# NON-GAAP RECONCILIATION

		4Q24	1Q25	2Q25	3Q25	4Q25
<i>(Dollars in millions)</i>						
Total common stockholders' equity (GAAP)	(A)	\$ 3,304.0	\$ 3,361.3	\$ 3,421.8	\$ 3,448.7	\$ 3,447.0
Less goodwill and other intangible assets (excluding mortgage servicing rights)		1,195.7	1,192.4	1,188.9	1,185.5	1,182.2
<b>Tangible common stockholders' equity (Non-GAAP)</b>	<b>(B)</b>	<b>\$ 2,108.3</b>	<b>\$ 2,168.9</b>	<b>\$ 2,232.9</b>	<b>\$ 2,263.2</b>	<b>\$ 2,264.8</b>
<hr/>						
Total assets (GAAP)		\$ 29,137.4	\$ 28,279.8	\$ 27,566.4	\$ 27,332.9	\$ 26,640.6
Less goodwill and other intangible assets (excluding mortgage servicing rights)		1,195.7	1,192.4	1,188.9	1,185.5	1,182.2
<b>Tangible assets (Non-GAAP)</b>	<b>(C)</b>	<b>\$ 27,941.7</b>	<b>\$ 27,087.4</b>	<b>\$ 26,377.5</b>	<b>\$ 26,147.4</b>	<b>\$ 25,458.4</b>
<hr/>						
Common shares outstanding	(L)	104,586	104,910	104,874	103,967	101,106
Book value per common share (GAAP)	(A) / (L)	\$ 31.59	\$ 32.04	\$ 32.63	\$ 33.17	\$ 34.09
Tangible book value per common share (Non-GAAP)	(B) / (L)	20.16	20.67	21.29	21.77	22.40
<hr/>						
Tangible common stockholders' equity to tangible assets (Non-GAAP)	(B) / (C)	7.55 %	8.01 %	8.47 %	8.66 %	8.90 %

\* Line items may not sum due to rounding

# NON-GAAP RECONCILIATION

		4Q24	1Q25	2Q25	3Q25	4Q25
<i>(Dollars in millions)</i>						
Net interest income	(A)	\$ 214.3	\$ 205.0	\$ 207.2	\$ 206.8	\$ 206.4
FTE adjustments <sup>(1)</sup>		1.6	1.6	1.4	1.4	1.3
Net interest income on a FTE basis (Non-GAAP)	(B)	215.9	206.6	208.6	208.2	207.7
Less purchase accounting accretion		8.6	4.7	4.2	3.5	2.6
Adjusted net interest income on a FTE basis (Non-GAAP)	(C)	\$ 207.3	\$ 201.9	\$ 204.4	\$ 204.7	\$ 205.1
Average interest earning assets	(D)	\$ 26,811.6	\$ 26,059.0	\$ 25,180.1	\$ 24,589.5	\$ 24,358.2
Net interest margin	(A annualized)/(D)	3.18 %	3.19 %	3.30 %	3.34 %	3.36 %
Net interest margin (FTE) (Non-GAAP)	(B annualized)/(D)	3.20	3.22	3.32	3.36	3.38
Adjusted net interest margin (FTE) (Non-GAAP)	(C annualized)/(D)	3.08	3.14	3.26	3.30	3.34

\* Line items may not sum due to rounding

<sup>1</sup> Management believes net interest income on a FTE basis is useful to investors in evaluating the Company's performance as a comparison of the returns between a tax-free investment and a taxable alternative. The Company adjusts its net interest income for tax exempt loans and securities to what it would have received on taxable alternatives utilizing a 21.00% tax rate.

