

2025 ANNUAL MEETING

May 20, 2025

First Interstate BancSystem

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 increases; lending risks and risks associated with loan sector concentrations; a decline in economic conditions that could reduce demand for our products and services and negatively impact the credit quality of loans; loan credit losses exceeding estimates; effects on the U.S. economy resulting from the implementation of policies by and geopolitical uncertainty from the new presidential administration, including tax regulations and changes to United States trade policies, such as the imposition of tariffs and retaliatory tariffs; 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 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 other companies 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; 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; 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

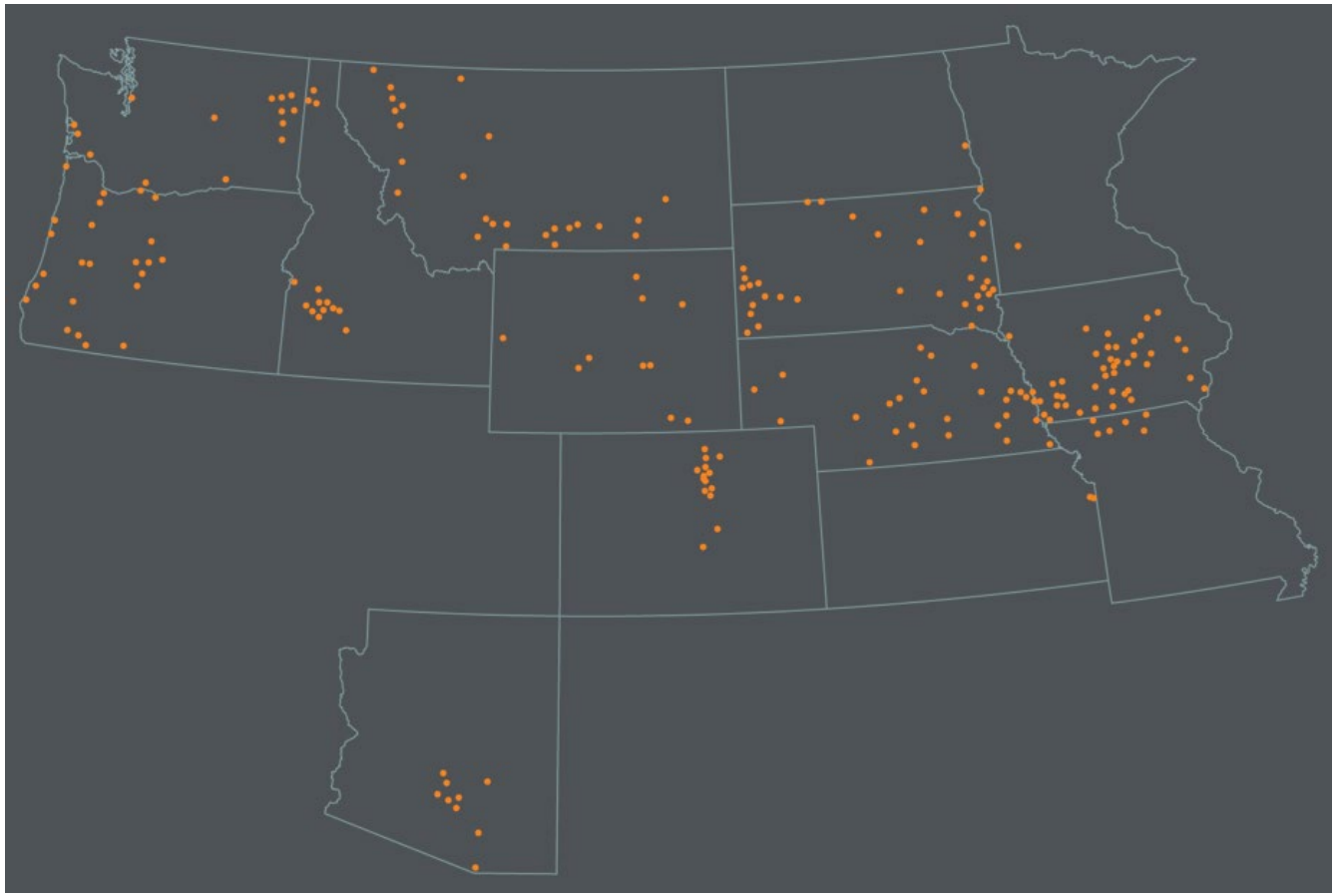
Corporate Overview — December 31, 2024

Headquarters	Billings, MT
Exchange/Listing	NASDAQ: FIBK
Market Capitalization*	$3.4 Billion
Annualized Dividend Yield	5.8%
Branch Network	300 banking offices
Sub Debt Rating	Kroll BBB

Financial Highlights — December 31, 2024

Balance Sheet		Capital	
Assets	$29.1 Billion	Total RBC[3]	14.38%
LHFI[1]	$17.8 Billion	CET1[4]	12.16%
Deposits	$23.0 Billion	Leverage	8.71%
ACL[2]/LHFI	1.14%	TCE to TA ratio[5]**	7.55%

[1]Loans held for investment (LHFI)
[2]Allowance for credit losses (ACL)
[3]Risk-based capital (RBC)
[4]Common equity tier-1 (CET1)
[5]Tangible common stockholders' equity (TCE) to tangible assets (TA) ratio



*** Calculated using closing stock price of $32.47 as of 12/31/2024**
**** Non-GAAP financial measure - See non-GAAP table in appendix for reconciliation**

FIRST INTERSTATE BANK'S RECENT HISTORY

2008	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ASSETS	ASSETS	ASSETS	ASSETS	ASSETS	ASSETS	ASSETS	ASSETS	ASSETS	ASSETS	ASSETS	ASSETS
$6.6B	$8.6B	$8.7B	$9.1B	$12.2B	$13.3B	$14.6B	$17.6B	$19.7B	$32.3B	$30.7B	$29.1B
EMPLOYEES	EMPLOYEES	EMPLOYEES	EMPLOYEES	EMPLOYEES	EMPLOYEES	EMPLOYEES	EMPLOYEES	EMPLOYEES	EMPLOYEES	EMPLOYEES	EMPLOYEES
1,771	1,705	1,742	1,721	2,207	2,330	2,473	2,462	2,358	3,783	3,585	3,481
ASSETS PER EMPLOYEE	ASSETS PER EMPLOYEE	ASSETS PER EMPLOYEE	ASSETS PER EMPLOYEE	ASSETS PER EMPLOYEE	ASSETS PER EMPLOYEE	ASSETS PER EMPLOYEE	ASSETS PER EMPLOYEE	ASSETS PER EMPLOYEE	ASSETS PER EMPLOYEE	ASSETS PER EMPLOYEE	ASSETS PER EMPLOYEE
$3.7 M	$5.0 M	$5.0M	$5.3M	$5.5 M	$5.7 M	$5.9 M	$7.1 M	$8.4M	$8.5M	$8.6M	$8.4 M

MARKET DYNAMICS

Digital as Default:

Customers expect intuitive, always-on mobile experiences. Fintech and large retail banks set the bar.

Convenience + Connection:

Customers want local expertise and digital services.

Real-Time Everything:

Instant approvals, clear status tracking and fast onboarding.

Bank on Values:

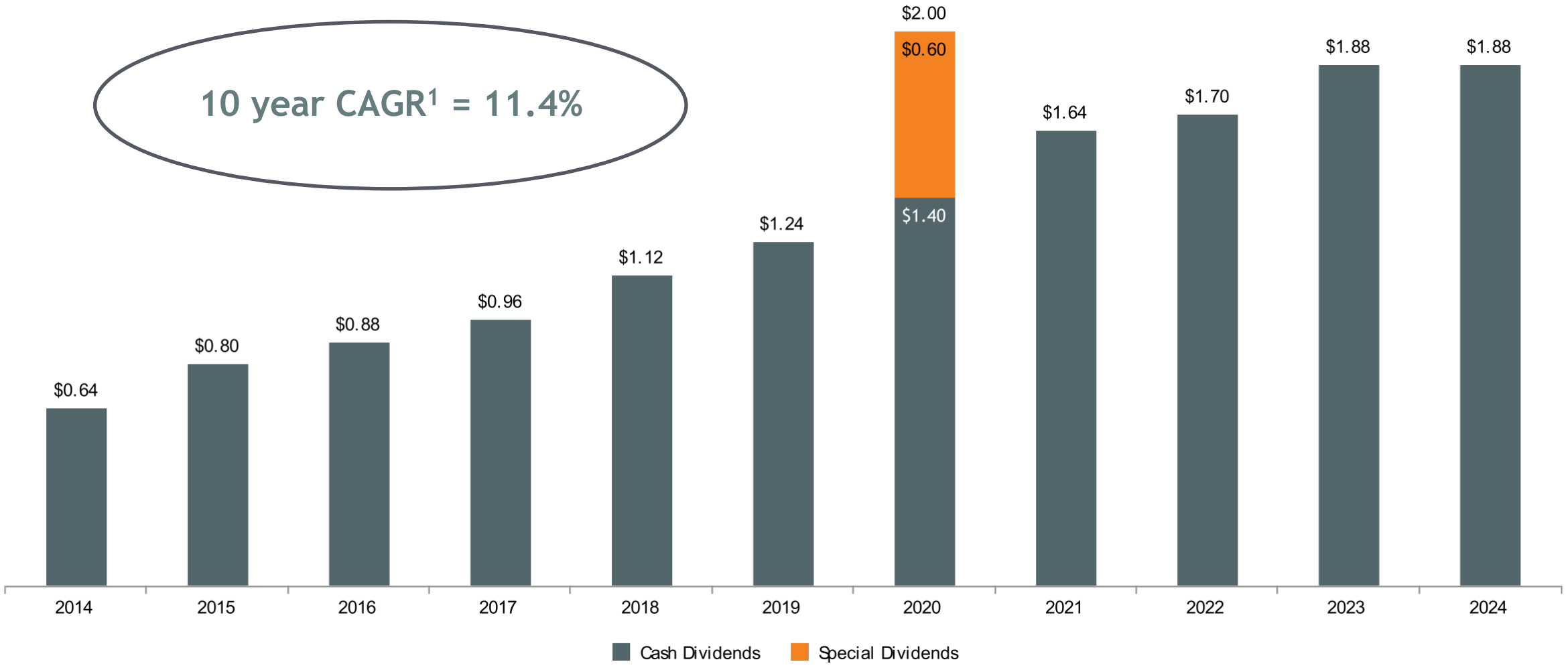
Customers want purpose, social impact, environmental awareness and personalized engagement.

Building Upon Excellence

- Experienced management team, blending new and seasoned FIBK executives with deep financial services expertise
- Top 10 Market Share Rank across vast majority of deposit base serving stable, growing and economically diverse markets
- Strong brand strength and client connection; long-standing commitment to our communities
- Robust capital and liquidity, strengthening our balance sheet and positioning us for growth
- Talented Workforce
- Announced various strategic initiatives including sale of branches, deposits, and loans in Arizona and Kansas and exit of Indirect Lending
- Focus on relationship banking to drive future growth

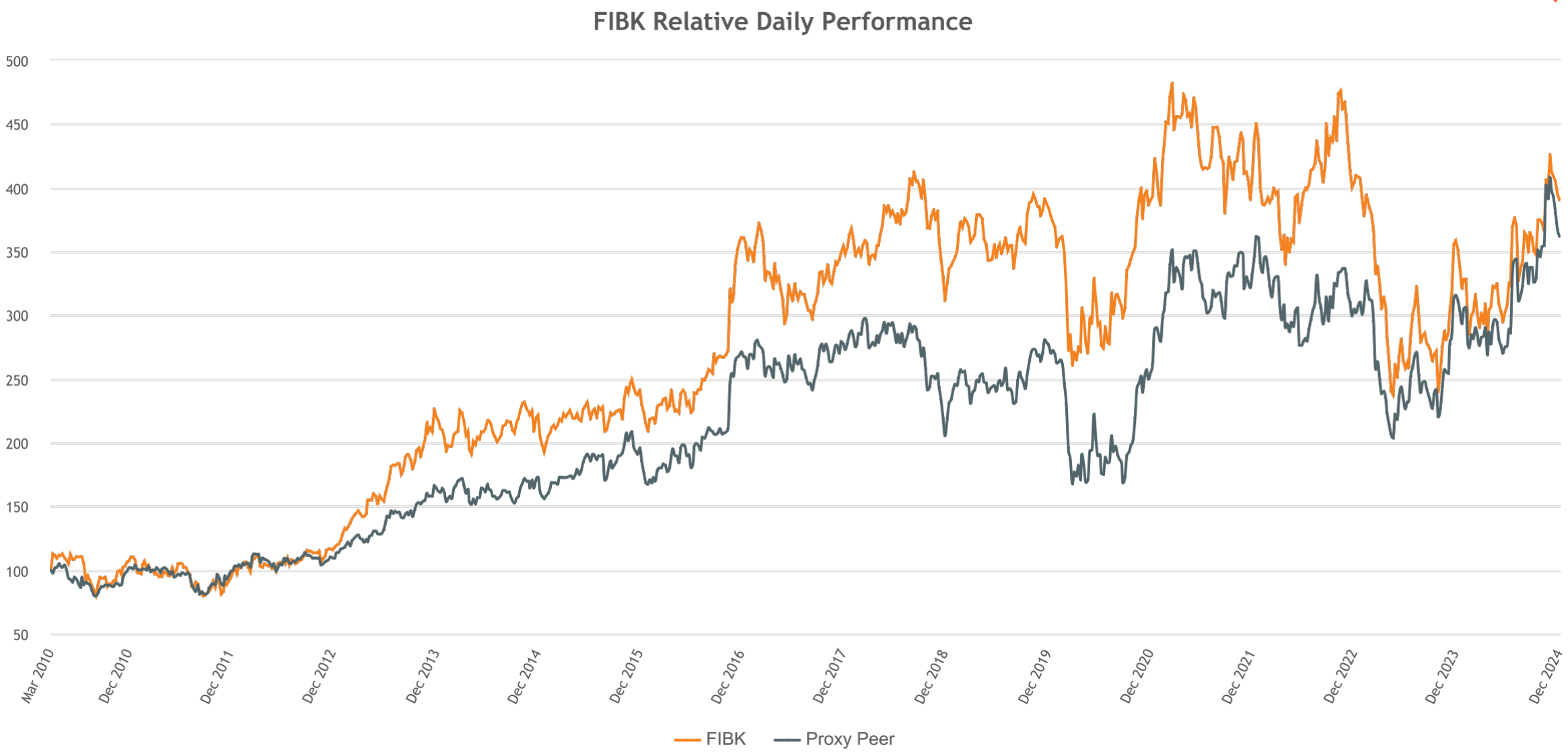
CONSISTENT DIVIDEND TO SHAREHOLDERS

10 year CAGR[1] = 11.4%



[1] Compound Annual Growth Rate

2024 Total Shareholder Return Since IPO - FIBK vs Indices/Peers



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) TCE; (ii) tangible assets; (iii) TCE to tangible assets. 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 common stockholders' equity to tangible assets is calculated as tangible common stockholders' equity divided by tangible 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 foregoing capital adequacy measures to exclude goodwill and other intangible assets (except mortgage servicing rights). 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 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 for a reconciliation of the above described non-GAAP financial measures to their most directly comparable GAAP financial measures.

NON-GAAP RECONCILIATION

			4Q24
(Dollars in millions, shares in thousands)			
Total common stockholders' equity (GAAP)	(A)	$	3,304.0
Less goodwill and other intangible assets (excluding mortgage servicing rights)			1,195.7
Tangible common stockholders' equity (Non-GAAP)	(B)	$	2,108.3
Total assets (GAAP)		$	29,137.4
Less goodwill and other intangible assets (excluding mortgage servicing rights)			1,195.7
Tangible assets (Non-GAAP)	(C)	$	27,941.7
Common shares outstanding	(H)		104,586
Tangible common stockholders' equity to tangible assets (Non-GAAP)	(B)/(C)		7.55 %

* Line items may not sum due to rounding

Thank you

First Interstate BancSystem

Member FDIC. Equal Housing Lender.