



EAGLE BANCORP
MONTANA, INC.

Janney 2024 CEO Bank Forum
January 31-February 1, 2024



Cautionary Notice Regarding Forward-Looking Statements

This presentation includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are based on current expectations, estimates and projections about Eagle Bancorp Montana, Inc.'s business, beliefs of its management and assumptions made by its management. Any statement that does not describe historical or current facts is a forward-looking statement, including statements related to our projected growth, our anticipated future financial performance, and management's long-term performance goals, as well as statements relating to the anticipated effects on results of operations and financial condition from expected developments or events, or business and growth strategies, including projections of future amortization and accretion, the impact of the anticipated internal growth and plans to establish or acquire banks. Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "target," "estimate," "continue," "positions," "prospects" or "potential," by future conditional verbs such as "will," "would," "should," "could," or "may," or by variations of such words or by similar expressions. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions which are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements.

Potential risks and uncertainties include the following:

- the difficulties and risks inherent with entering new markets;
- general economic conditions and political events, either nationally or in our market areas that are worse than expected, which could result in, among other things, a continued deterioration in credit quality, a further reduction in demand for credit and a further decline in real estate values;
- our ability to raise additional capital may be impaired if markets are disrupted or become more volatile;
- turmoil in the financial markets and related efforts of government agencies to stabilize the financial system;
- the ability to promptly and effectively integrate businesses we acquire, including unexpected transaction costs, such as the costs of integrating operations, severance, professional fees, inherited litigation and other expenses;
- restrictions or conditions imposed by our regulators on our operations may make it more difficult for us to achieve our goals;
- governmental monetary and fiscal policies as well as legislative or regulatory changes, including changes in accounting standards and compliance requirements, may adversely affect us;
- competitive pressures among depository and other traditional and non-traditional financial services providers may increase significantly;
- changes in the interest rate environment may reduce margins or the volumes or values of the loans we make or have acquired;
- other financial institutions have greater financial resources and may be able to develop or acquire products that enable them to compete more successfully than we can;
- war or terrorist activities may cause further deterioration in the economy or cause instability in credit markets;
- the emergence or continuation of widespread health emergencies or pandemic including the magnitude and duration of the COVID-19 pandemic, including but not limited to vaccine efficacy and immunization rates, new variants, steps taken by governmental and other authorities to contain, mitigate and combat the pandemic, adverse effects on our employees, customers and third-party service providers;
- changes or volatility in the securities markets that lead to impairment in the value of our investment securities and goodwill;
- cyber incidents, or theft or loss of Company or customer data or money;
- the impact of continuing adverse developments affecting the U.S. banking industry, including the associated impact of any regulatory changes or other mitigation efforts taken by governmental agencies in response thereto;
- economic, governmental or other factors may prevent the projected population, residential and commercial growth in the markets in which we operate; and
- we will or may continue to face the risk factors discussed from time to time in the periodic reports we file with the SEC, including our Form 10-K for the fiscal year ended December 31, 2022.

For these forward-looking statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. You should not place undue reliance on the forward-looking statements, which speak only as of the date of this presentation. All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. See Item 1A, Risk Factors, in our Annual Report on Form 10-K for the year ended December 31, 2022, and otherwise in our SEC reports and filings, for a description of some of the important factors that may affect actual outcomes.

Community Focused Institution

- ❑ **Eagle Bancorp Montana, Inc. is the holding company for Opportunity Bank of Montana; established in 1922, the Bank is the 4th largest bank headquartered in Montana with 29 banking offices and has deeply embedded itself as the bank of choice within the community**
- ❑ Continued execution on commercial bank model following the transition from a thrift
 - Established commercial bank charter in 2014; rebranded as Opportunity Bank of Montana
 - Improving loan mix with higher yielding CRE credits and increasing commercial loans
 - Improving deposit mix: non-CDs, at 73% of total deposits as of December 31, 2023
 - Positioned for NIM expansion and improved profitability
 - Core lines of business include: retail lending, commercial and agricultural lending, deposit products and services and mortgage origination
 - Interest rate risk profile showing slightly liability sensitive balance sheet prepared for a decreasing rate environment
- ❑ Continuation of strong credit culture; excellent credit quality with NPAs of 41 bps as of December 31, 2023
- ❑ Track record of execution on strategic initiatives:
 - Announced Acquisition of First Community Bank in October 2021, completed April 30, 2022
 - Announced Acquisition of Western Bank of Wolf Point in August 2019, completed January 2020
 - Announced Acquisition of State Bank of Townsend in August 2018, completed January 2019
 - Announced Acquisition of Ruby Valley Bank in September 2017, completed January 2018
 - Successful acquisition and integration of seven branches from Sterling Financial in 2012

Company Overview

- ❑ 29 branches in Montana operating under the Company's banking subsidiary – Opportunity Bank of Montana

- ❑ Balance Sheet (12/31/23):

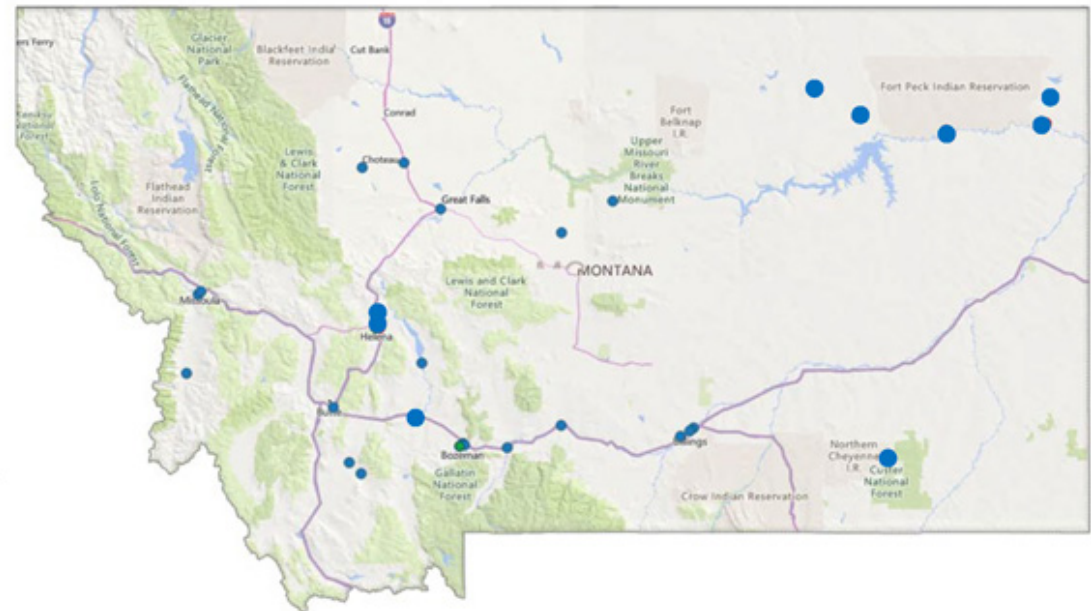
- Assets \$2.076 billion
- Gross Loans \$1.484 billion
- Deposits \$1.635 billion
- Total equity \$169.3 million

- ❑ Asset Quality (12/31/23):

- NPAs/assets – 0.41%

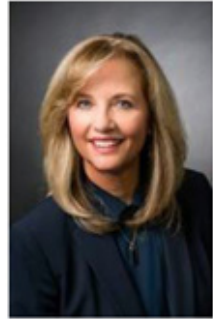
- ❑ Profitability for 2023:

- Net income of \$10.1 million
- NIM – 3.51%
- ROAA – 0.50%
- ROAE – 6.33%



● EBMT Branches

Experienced Executive Management



Laura Clark
President and CEO
9 years with the Company
49 years in banking



Miranda Spaulding
SVP and Chief Financial Officer
10 years with the Company
23 years in accounting



Rachel Amdahl
SVP and Chief Operations Officer
36 years with the Company
36 years in banking



Dale Field
SVP and Chief Credit Officer
22 years with the Company
26 years in banking



Chantelle Nash
**SVP and Chief Risk Officer
and Chief Administrative
Officer**
17 years with the Company
17 years in banking



Mark O'Neill
SVP and Chief Lending Officer
7 years with the Company
28 years in banking



Alana Binde
**SVP and Chief Human Resource
Officer**
15 years with the Company
15 years in banking



Darryl Rensmon
SVP and Chief Operating Officer
7 years with the Company
38 years in IT



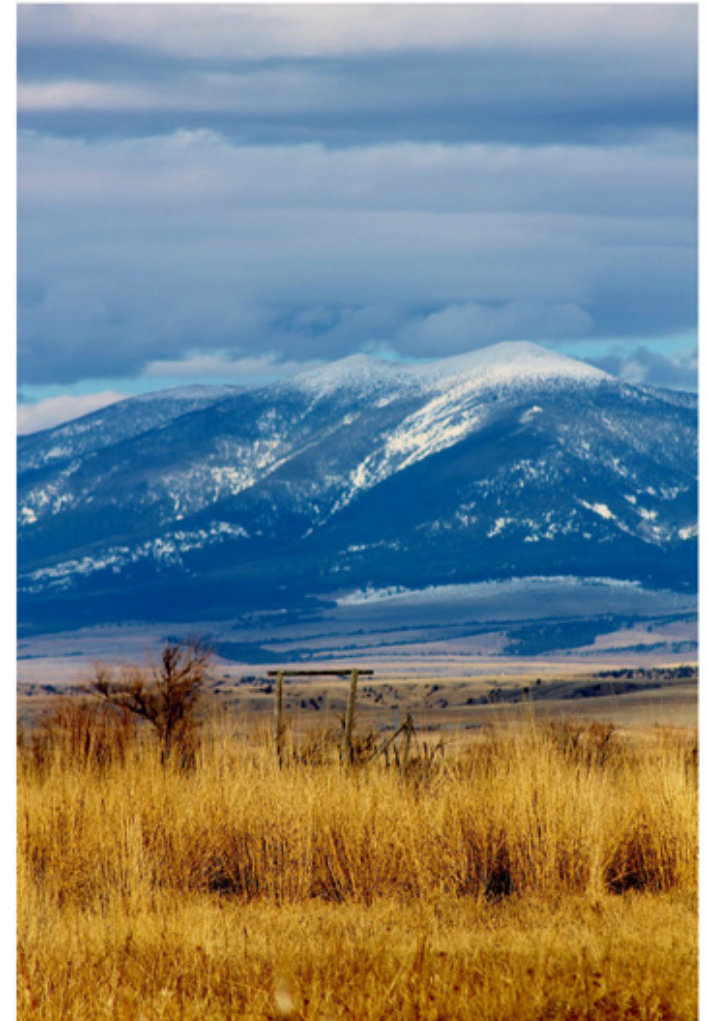
Linda Chilton
SVP and Chief Retail Officer
9 years with the Company
39 years in banking

Experienced Board

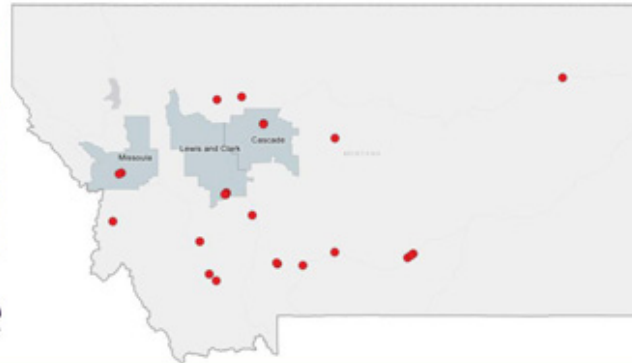
Director	Experience	Year Elected
Peter J. Johnson	Retired President and CEO of Opportunity Bank and the Company	2007
Rick F. Hays	Retired President of a Montana telecommunications company	2007
Thomas J. McCarvel	Retired Vice President of Carroll College	1998
Maureen J. Rude	Retired Executive Director of Montana Homeownership Network/NeighborWorks Montana	2010
Shavon R. Cape	Co-founder of JWT Capital, LLC, a real estate development and operating company	2015
Tanya J. Chemodurow	Retired President of Abatement Contractors of Montana, LLC, specializing in environmental remediation	2015
Kenneth M. Walsh	Retired Market President of Opportunity Bank, former CEO of Ruby Valley Bank	2018
Corey Jensen	Retired President/CEO of Vision Net, Inc.	2018
Benjamin G. Ruddy	Vice President, Agricultural Division, of Opportunity Bank, former President of The State Bank of Townsend	2019
Cynthia A. Utterback	Principal at Pinion	2019
Laura F. Clark	President & CEO of Opportunity Bank and the Company	2022
Samuel D. Waters	Retired Business Development Officer for Opportunity Bank, Former President of First Community Bank	2022

Business Strategy

- ❑ Continue to diversify our loan portfolio into commercial (C&I), commercial real estate and agriculture
- ❑ Attract and retain lower-cost core deposits
- ❑ Continue to expand our franchise through selective acquisitions and branch additions
- ❑ Maintain high asset quality levels
- ❑ Continue to operate as a community oriented financial institution



Key Montana Markets – Helena, Missoula, Great Falls



Lewis and Clark County (Helena)

MT Rank	Institution (State)	Branches	Deposits	Market Share
1	Glacier Bancorp Inc. (MT)	5	\$ 562,318	25.0%
2	First Interstate BancSystem (MT)	4	427,611	19.0%
3	Eagle Bancorp Montana Inc. (MT)	4	318,005	14.1%
4	Wells Fargo & Co. (CA)	3	300,830	13.4%
5	Stockman Financial Corp. (MT)	2	255,116	11.3%
6	U.S. Bancorp (MN)	1	214,332	9.5%
7	Ascent Bancorp (MT)	2	81,336	3.6%
8	Forstrom Bancorp. Inc. (MN)	1	25,253	1.1%
9	Countrypac (MT)	1	24,861	1.1%
10	JPMorgan Chase & Co. (NY)	1	19,503	0.9%
Total For Institutions In Market		26	\$2,249,181	

- Helena is the state capital of Montana.
- Stable economy supported by state government, healthcare, education, and small business.
- Government positions account for 70% of Helena's workforce.
- Home to Carroll College, a top-ranked private liberal arts college.

Missoula County (Missoula)

MT Rank	Institution (State)	Branches	Deposits	Market Share
1	First Interstate BancSystem (MT)	3	\$ 903,143	24.9%
2	Glacier Bancorp Inc. (MT)	8	841,998	23.2%
3	Stockman Financial Corp. (MT)	3	402,676	11.1%
4	U.S. Bancorp (MN)	2	373,428	10.3%
5	Wells Fargo & Co. (CA)	2	357,019	9.8%
6	Bitterroot Holding Co. (MT)	7	292,165	8.0%
7	Bancorp of Montana Holding Co. (MT)	1	234,162	6.5%
8	Farmers State Financial Corp. (MT)	3	59,578	1.6%
9	Eagle Bancorp Montana Inc. (MT)	1	59,240	1.6%
10	First National Bancorp Inc. (MT)	2	57,658	1.6%
Total For Institutions In Market		34	\$3,633,147	

- Missoula MSA is the 2nd largest metropolitan area in Montana by population.
- Home to the University of Montana (Approximately 11,000 students).
- Regional hub for a wide range of retail, professional and service activities.

Cascade County (Great Falls)

MT Rank	Institution (State)	Branches	Deposits	Market Share
1	First Interstate BancSystem (MT)	3	\$ 523,322	25.7%
2	Stockman Financial Corp. (MT)	3	501,527	24.6%
3	U.S. Bancorp (MN)	3	376,775	18.5%
4	Wells Fargo & Co. (CA)	2	335,990	16.5%
5	Bravera Holdings Corp. (ND)	2	84,183	4.1%
6	Belt Valley Bank (MT)	1	61,930	3.0%
7	Forstrom Bancorp. Inc. (MN)	1	51,000	2.5%
8	Stockmens Bank (MT)	1	39,796	2.0%
9	Eagle Bancorp Montana Inc. (MT)	1	31,207	1.5%
10	Montana Security Inc. (MT)	1	22,919	1.1%
Total For Institutions In Market		21	\$2,038,135	

- Great Falls MSA is the 3rd largest metropolitan area in Montana by population.
- Relatively new market for EBMT - Bank formally entered the Great Falls market in 2017.
- Diverse regional economy is anchored by agriculture, military, manufacturing and tourism.
- Trade hub for the Golden Triangle region, an area known for high quality agriculture production.

Key Montana Markets – Bozeman, Billings, Butte



Gallatin County (Bozeman)

MT Rank	Institution (State)	Branches	Deposits	Market Share
1	Glacier Bancorp Inc. (MT)	10	\$1,624,008	34.3%
2	First Interstate BancSystem (MT)	4	669,724	14.1%
3	Stockman Financial Corp. (MT)	5	553,557	11.7%
4	Wells Fargo & Co. (CA)	2	470,398	9.9%
5	Guaranty Dev. Co. (MT)	3	343,121	7.2%
6	U.S. Bancorp (MN)	2	335,492	7.1%
7	MSB Financial Inc. (MT)	4	231,461	4.9%
8	Eagle Bancorp Montana Inc. (MT)	3	206,142	4.4%
9	Bozeman Bancorp Inc. (MT)	1	86,187	1.8%
10	Heartland Financial USA Inc. (CO)	1	80,855	1.7%
Total For Institutions In Market		42	\$4,736,783	

- Fastest growing area in Montana, and one of the fastest growing counties in the Western U.S.
- Home to Montana State University, the largest university in the state (16,000+ students).
- Local economy is tied to technology, healthcare, education and tourism.
- High-tech center of Montana.

Yellowstone County (Billings)

MT Rank	Institution (State)	Branches	Deposits	Market Share
1	First Interstate BancSystem (MT)	9	\$1,628,927	23.8%
2	U.S. Bancorp (MN)	4	1,377,238	20.1%
3	Stockman Financial Corp. (MT)	6	1,094,706	16.0%
4	Wells Fargo & Co. (CA)	4	902,001	13.2%
5	Glacier Bancorp Inc. (MT)	7	813,361	11.9%
6	Yellowstone Holding Co. (MT)	5	577,661	8.4%
7	Heartland Financial USA Inc. (CO)	2	187,867	2.8%
8	Eagle Bancorp Montana Inc. (MT)	3	70,938	1.0%
	Bitterroot Holding Co. (MT)	1	59,157	0.9%
10	Bravera Holdings Corp. (ND)	2	58,044	0.9%
Total For Institutions In Market		47	\$6,843,609	

- The Billings MSA is the largest metropolitan area in Montana by population.
- Serves as the regional hub for more than 500,000 people across a four state region.
- Diverse economy supported by transportation, manufacturing, hospitality, medical, energy and other business and consumer services.

Silver Bow (Butte)

MT Rank	Institution (State)	Branches	Deposits	Market Share
1	Wells Fargo & Co. (CA)	1	\$ 217,813	24.2%
2	Glacier Bancorp Inc. (MT)	3	214,916	23.9%
3	First National Bancorp Inc. (MT)	1	113,769	12.7%
4	Eagle Bancorp Montana Inc. (MT)	1	109,988	12.2%
5	U.S. Bancorp (MN)	1	97,216	10.8%
6	Forstrom Bancorp. Inc. (MN)	1	61,485	6.8%
7	Butte Bank Shares Inc. (MT)	2	60,243	6.7%
8	Bridger Co. (MT)	1	24,112	2.7%
Total For Institutions In Market		11	\$ 899,542	

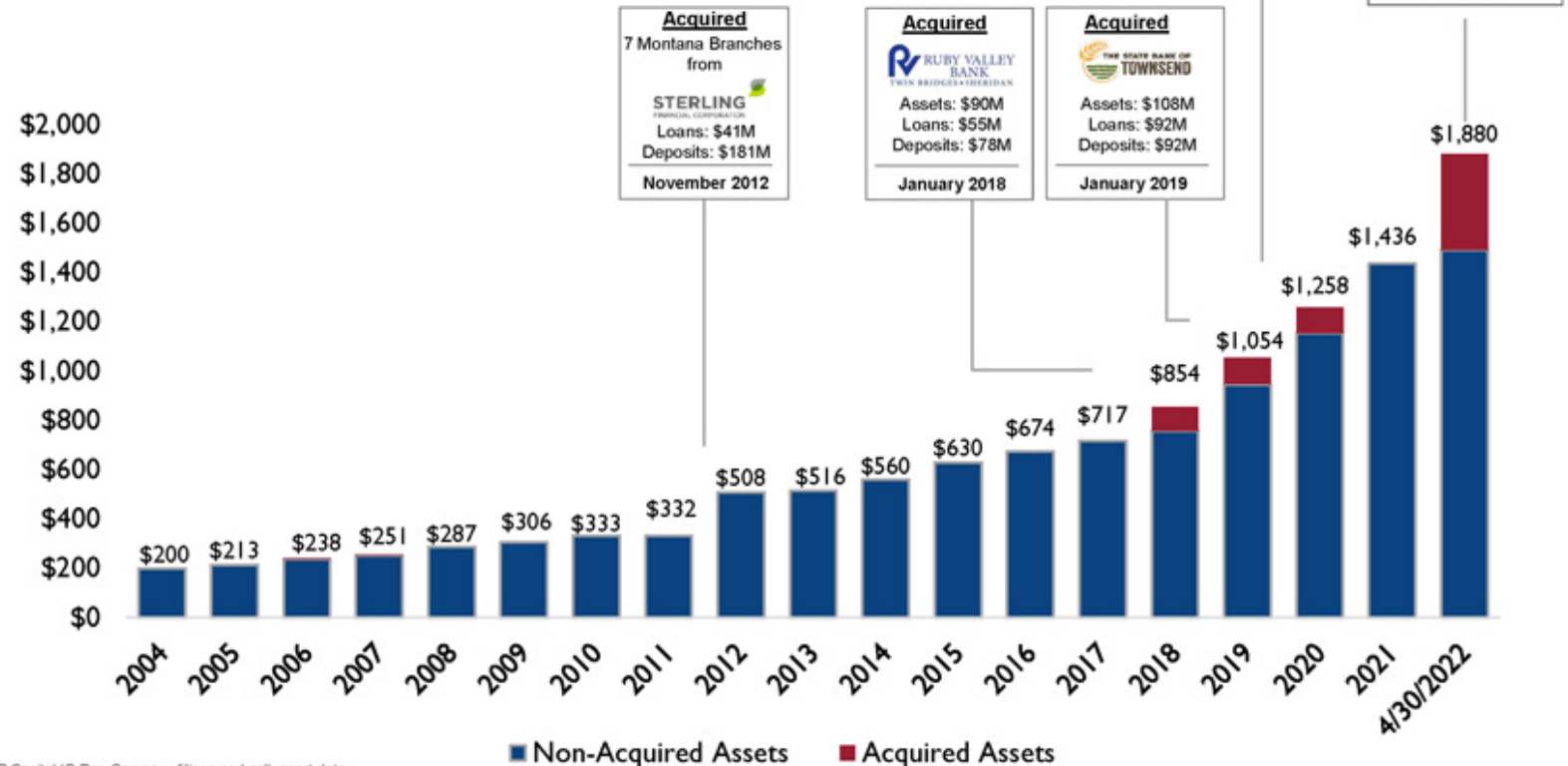
- Originally one of the largest industrial mining and smelting regions in the country, Butte has now evolved into a diverse regional economy.
- Local economy is tied to mining, agriculture processing, healthcare, business services, tourism and education.
- Home to Montana Tech, a public engineering and technical university (~2,500 students).

Company Developments

- ❑ On April 30, 2022, completed purchase of First Community Bancorp, Inc. and its subsidiary, First Community Bank.
- ❑ On January 21, 2022, issued and sold \$40 million in aggregate principal amount of its 3.50% fixed-to-floating rate subordinated notes to certain institutional accredited investors and qualified institutional buyers through a private placement offering.
- ❑ Awarded 2021 Business of the Year by the Helena Area Chamber of Commerce.
- ❑ On June 10, 2020, sold \$15 million in subordinated notes to certain qualified institutional accredited investors through a private placement offering. On January 1, 2020, completed purchase of Western Bank of Wolf Point, in Wolf Point, Montana.
- ❑ On January 1, 2019, completed purchase of The State Bank of Townsend, in Townsend, Montana.
- ❑ On January 31, 2018, completed purchase of Ruby Valley Bank, in Twin Bridges, Montana.

An Expanding Franchise

- EBMT has successfully executed on its growth strategy, through both organic growth and acquisitions, and has produced results
- Strong track record of successfully integrating acquisitions - EBMT has been the most active acquirer of Montana banks over the last four years
- Complementary combinations have provided increased scale and diversification



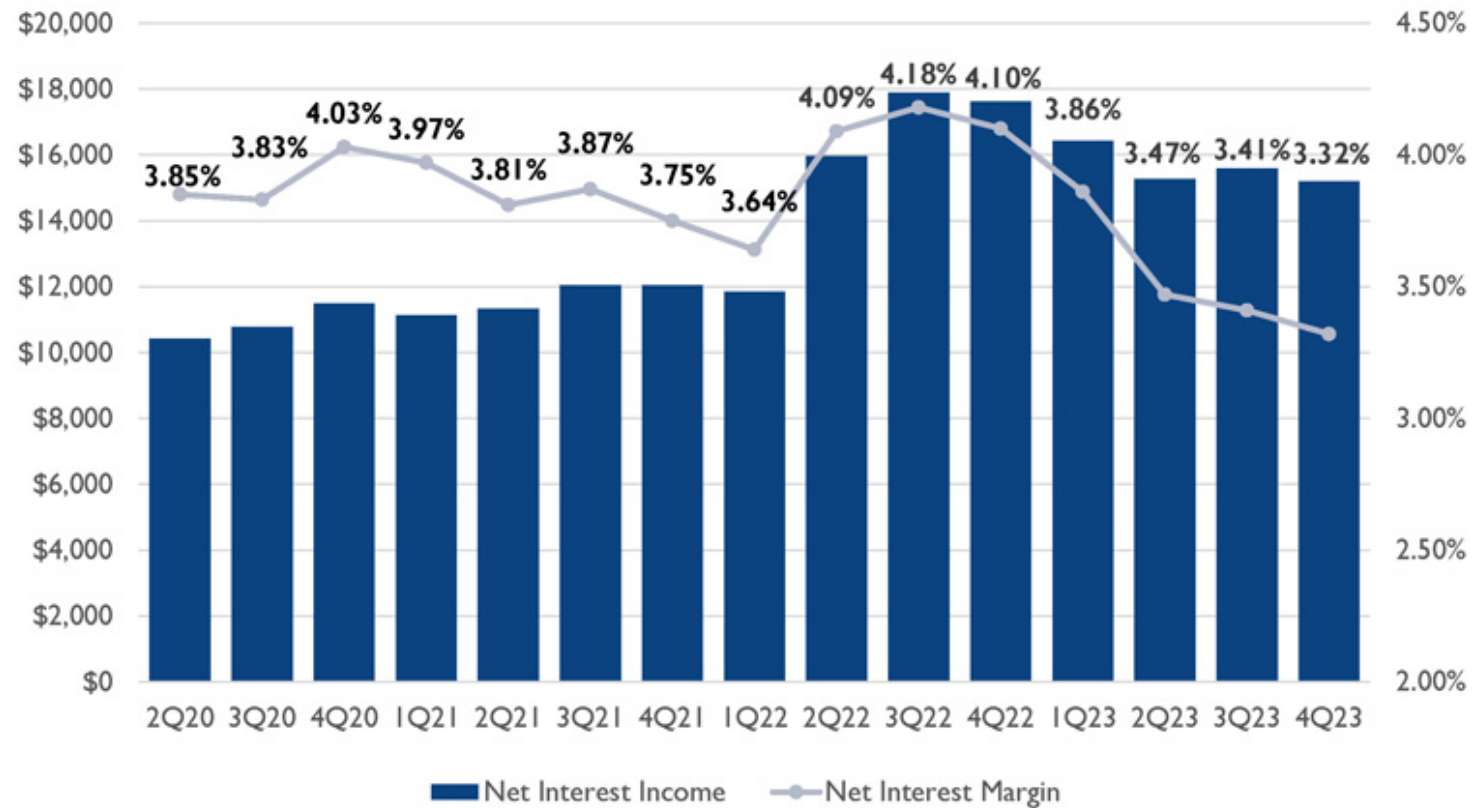
Source: S&P Capital IQ Pro, Company filings and call report data
Note: Bank level financial information for acquired companies and branches at closing or most recent quarter



FINANCIAL HIGHLIGHTS

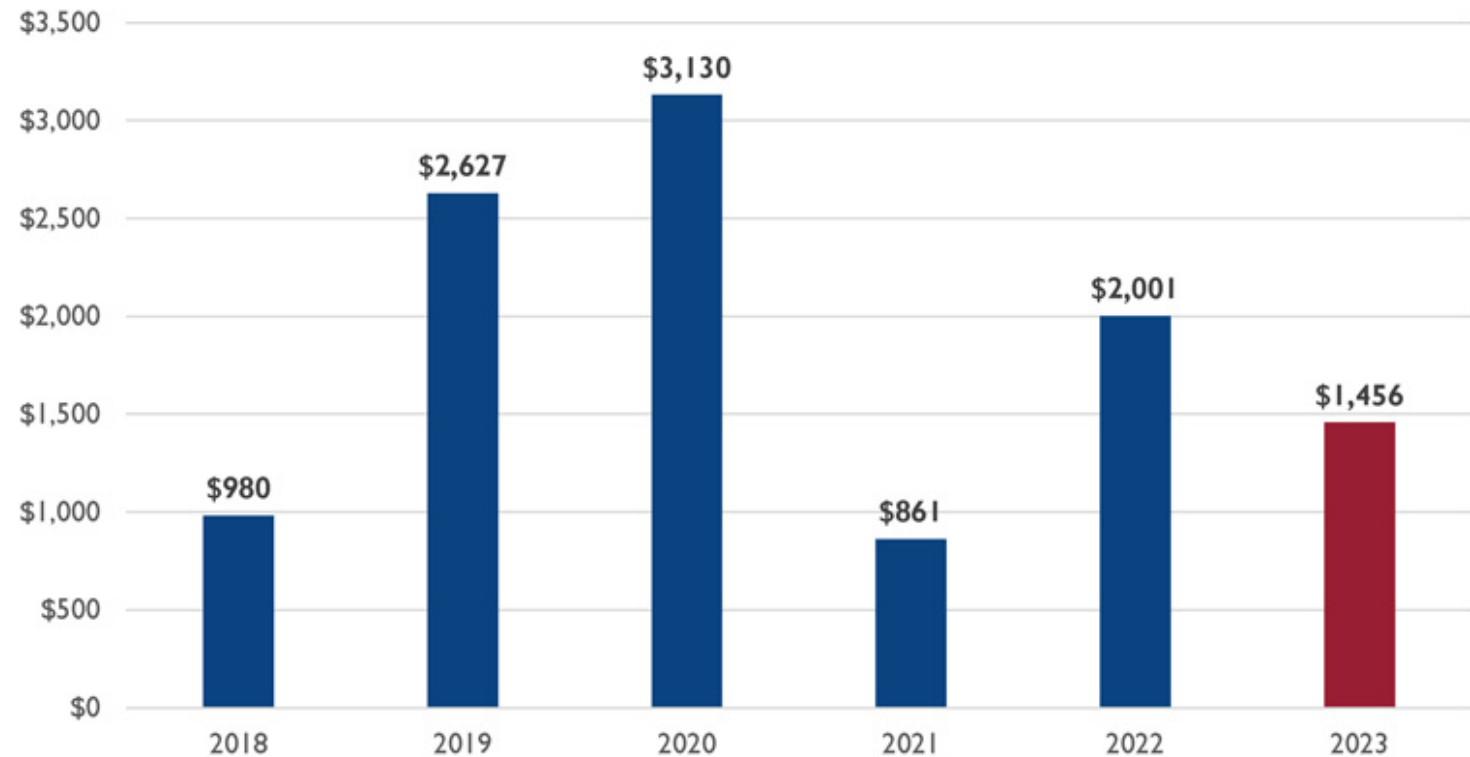


Net Interest Income & Net Interest Margin



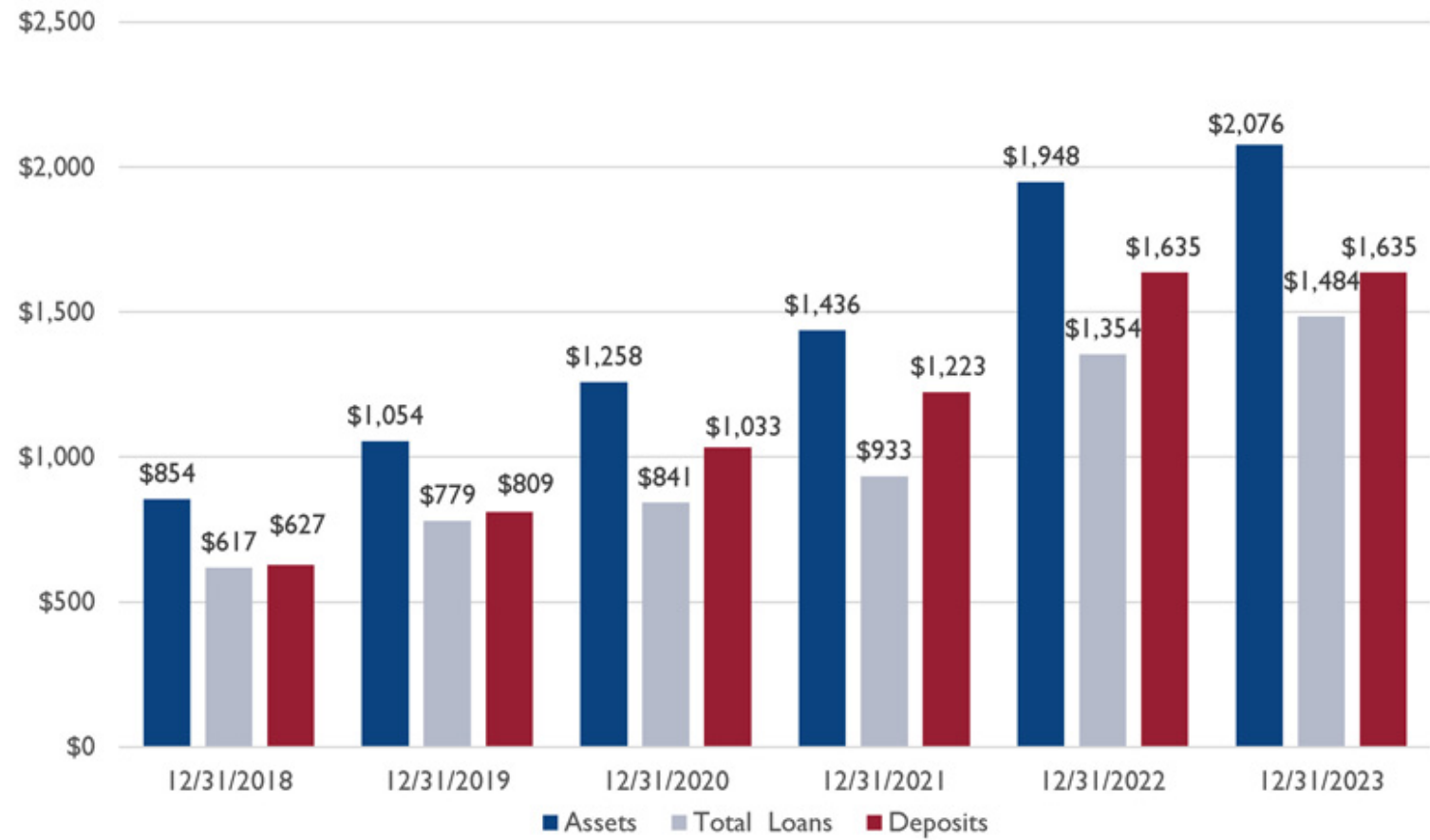
Net interest income in 000's

Provision for Credit Losses



Provision for credit losses on loans for the year ended December 31, 2023, provision for loan losses for prior periods
\$ in 000's

Balance Sheet Expansion

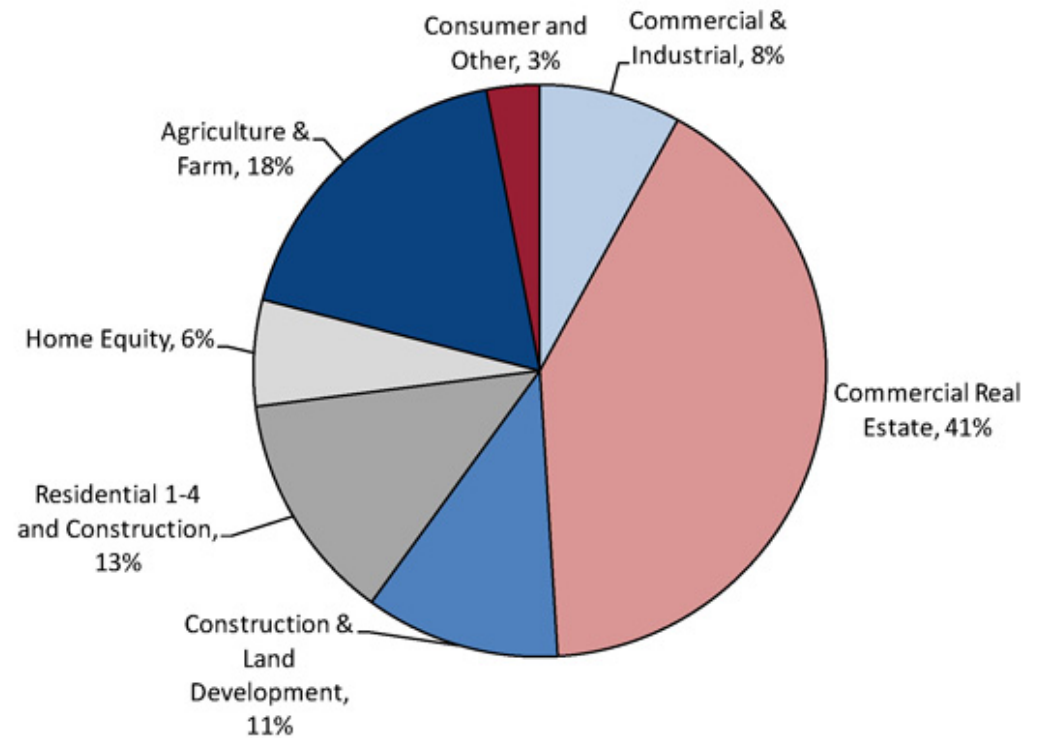


\$ in millions

Loan Portfolio Detail

Loan Portfolio Composition – 12/31/2023

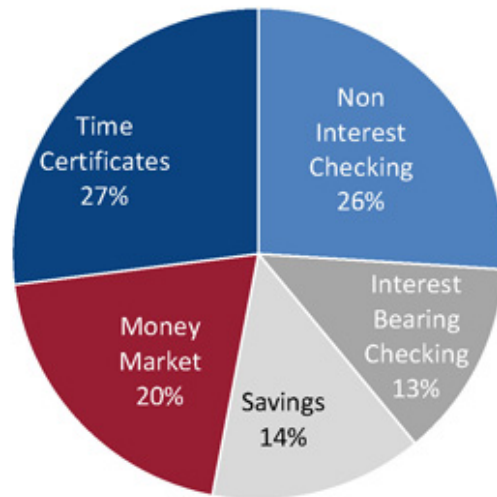
- ❑ Since 2008, number of Commercial/Ag lenders has increased from 4 to 38
- ❑ 23 Mortgage Lenders
- ❑ C&I accounts for 8% of loan portfolio
- ❑ Owner-occupied CRE loans represent 13% of total loans



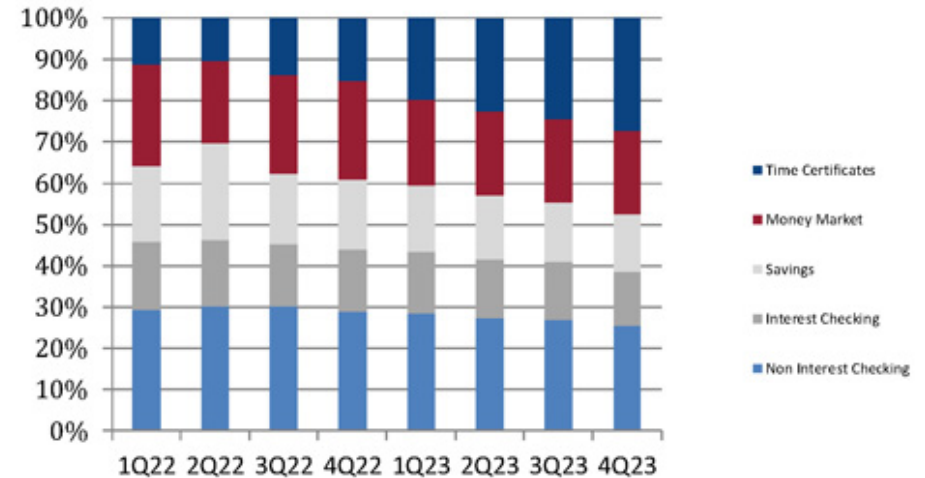
Per call report data as of 12/31/23, excludes loans held for sale

Funding Overview – Deposit Composition

December 31, 2023



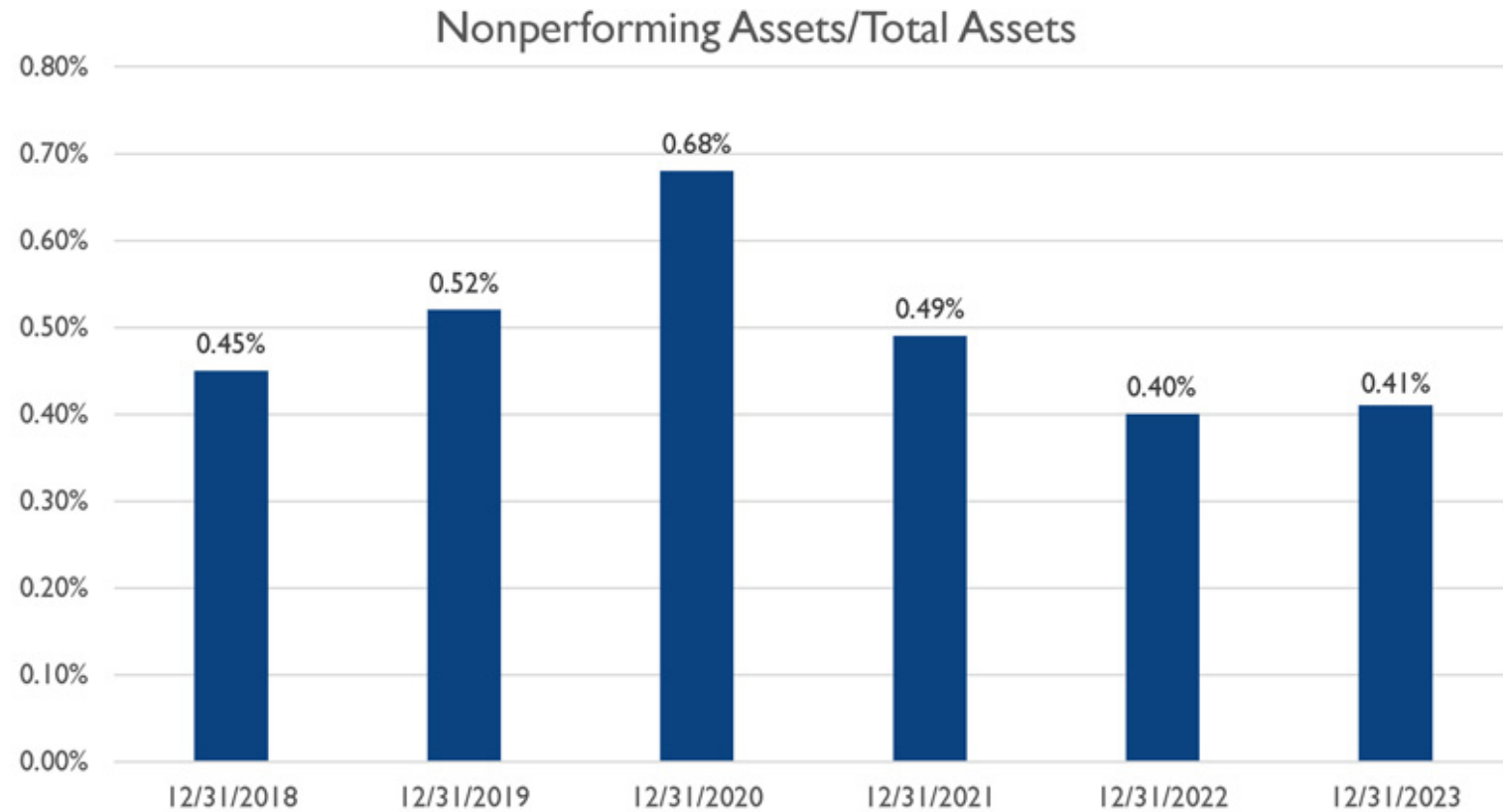
Deposit Mix – Rolling 8 Quarters



- ❑ Deposit costs were 149 basis points at 4Q23
- ❑ Non-Interest Bearing accounts represent 26% of total deposits at 4Q23
- ❑ MMDA & Checking accounts represent 59% of total deposits at 4Q23

(000's)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Non Interest Checking	\$ 371,818	\$ 498,834	\$ 507,034	\$ 468,955	\$ 460,195	\$ 432,463	\$ 435,655	\$ 418,727
Interest Bearing Checking	210,247	265,808	252,258	252,922	237,365	224,690	225,573	211,101
Savings	232,166	386,239	284,303	273,790	258,225	245,316	233,181	230,711
Money Market	312,485	327,813	398,647	387,947	334,746	320,361	326,718	330,274
Time Certificates	143,860	173,139	232,008	251,658	317,007	355,537	394,351	444,382
Total	\$1,270,576	\$1,651,833	\$1,674,250	\$1,635,272	\$1,607,538	\$1,578,367	\$1,615,478	\$1,635,195

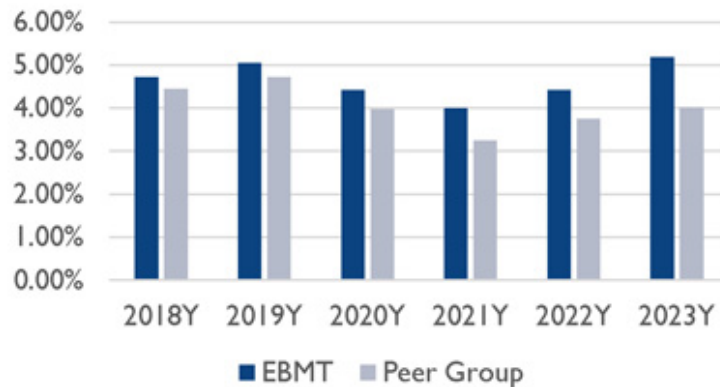
Disciplined Credit Culture



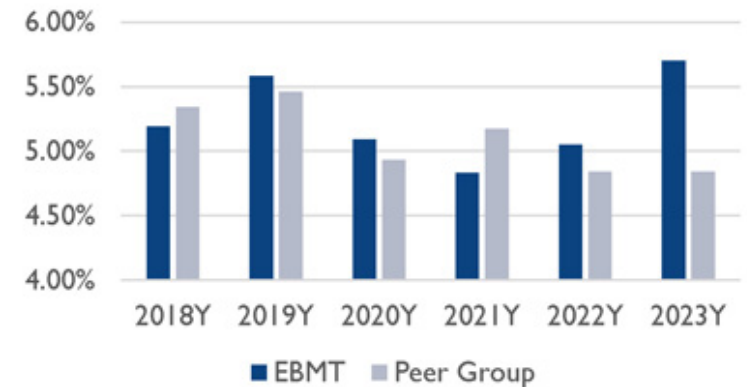
Effective January 1, 2023, the Company adopted ASU No. 2022-02, Financial Instruments - Credit Losses (Topic 326) Troubled Debt Restructurings ("TDRs") and Vintage Disclosures. The update eliminated the recognition and measurement of TDRs, therefore, TDRs are not included in nonperforming assets for 2023.

Yield and Cost of Funds

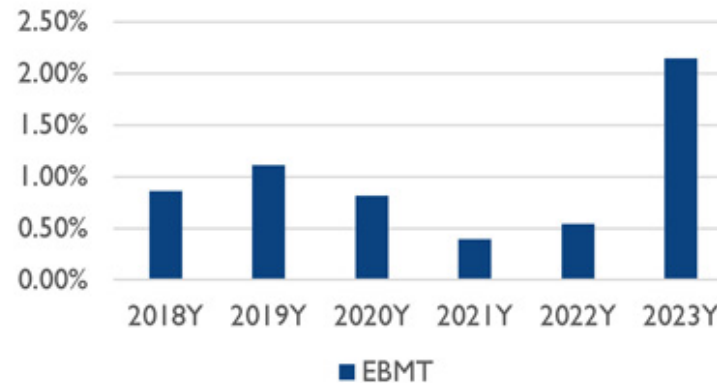
Yield on Average Earning Assets



Yield on Loans



Cost of Funds



Peer Group data as of 12/31/23 and includes PFLC, RVSB, CSHX, FSBW, TSBK, SFBC, OVLY, CVCY, NRIM, CZBC, SSBI, & FNRN
Source: S&P Global Market Intelligence

Capital Strength

(\$ in 000s)	2019Y		2020Y		2021Y		2022Y		2023Y
Total Assets	\$	1,054,260	\$	1,257,634	\$	1,435,926	\$	1,948,384	\$ 2,075,666
Total Common Stockholders' Equity	\$	121,659	\$	152,938	\$	156,729	\$	158,416	\$ 169,273
Total Regulatory Capital	\$	126,711	\$	156,897	\$	164,639	\$	219,595	\$ 239,228
Tier 1 Leverage Ratio		10.52%		10.61%		9.75%		7.78%	8.08%
Tier 1 Risk Based Capital Ratio		13.58%		14.17%		12.64%		9.67%	9.88%
Total Risk Based Capital Ratio		15.92%		17.04%		15.18%		14.10%	14.20%
Common Equity Tier 1 (CET1) Ratio		12.95%		13.62%		12.18%		9.35%	9.59%
Tangible Common Equity Ratio		9.95%		10.51%		9.49%		6.10%	6.32%



EAGLE BANCORP
MONTANA, INC.



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OF MONTANA

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