HOLDCO ASSET MANAGEMENT

Presentation To First Interstate BancSystem, Inc. (Ticker: FIBK): Respect To The Board

November 6, 2025

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Introduction

- Over the past two months, we have urged the Board to make certain changes (see Presentation to the Board), and on FIBK's earnings call on October 29th they addressed our most important requests, which we describe on the following pages
- **<u>The changes we recommended include:</u>**

We Expressed These as Necessary and Very Important Changes

1. FIBK publicly swears off any and all future acquisitions
2. FIBK publicly swears off any securities restructurings
3. FIBK publicly declares a target CET1 ratio of 10.5%
4. FIBK publicly expresses its intention to use all excess capital (today and generated in the future) in excess of its target CET1 ratio to buyback shares

We Expressed These as Helpful Additional Changes

5. Management and board compensation is altered to incentivize long-term EPS creation through low-risk approaches such as share buybacks rather than high-risk approaches such as buying other banks
6. Management and board compensation is altered to incentivize the sale of the bank if that is determined to be the best path forward for shareholders
7. Appropriate non-insider shareholder representation on the Board and, consistent with best-in-class practices, declassify the Board

Source: *Presentation To The Board of Directors of First Interstate BancSystem, Inc. (9/3/2025 & 10/24/2025).*

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Important Requests FIBK Addressed

1 HoldCo Request: FIBK publicly swears off any and all future acquisitions

FIBK 3Q25 Earnings Call (10/29/2025)

Timur Braziler (Wells Fargo):

"…Can you just give us some thoughts as to how the Board is thinking about the franchise and if they're at all open to potentially partnering with another institution and taking advantage of some of this recent M&A activity?"

James Reuter (CEO):

"Yes, Timur, as we've stated in our earnings calls from day 1, we're focused on organic growth and believe our brand density and branch network and in the growing markets, combined with our strong balance sheet, give us the growth opportunities in front of us. So M&A is not something we're focused on. And absent near-term growth and given our current valuation, we're going to buy back stock. But we're focused on executing our strategic plan and around organic growth. And our Board takes their fiduciary responsibility seriously. So anything that would come our way, they would certainly evaluate to look at what's best for shareholders. But we're focused on executing on our strategic plan because we're really confident of our future success."

We believe management was referring to third-party bids to acquire FIBK when it made this statement

We expect that FIBK will refrain from future acquisitions

Source: 3Q25 Earnings Call transcript.

Important Requests FIBK Addressed (cont'd)

2 HoldCo Request: FIBK publicly swears off any securities restructurings

FIBK 3Q25 Earnings Call (10/29/2025)

Andrew Terrell (Stephens):

"…are you interested in securities restructuring transactions, two-thirds of the bond book, sounds like cash flows before 2030, but that's a decent ways out. Would you entertain a securities restructuring with excess capital?"

David Della Camera (CFO):

"Yeah. Hey, Andrew. Good morning. I think, I'll take that question backwards and start with the securities restructure. I think, if you think about our recently announced buyback and kind of how we're thinking about our capital priorities, we don't view that as our priority right now. So, we think the tail end, the combination of those cash flows and then the tangible book value accretion we'll get over the next few years, we think that's meaningful. So our focus right now isn't on the securities restructure."

We expect that FIBK will refrain from securities or loan restructurings

Source: 3Q25 Earnings Call transcript.

Important Requests FIBK Addressed (cont'd)

3 HoldCo Request: FIBK publicly declares a target CET1 ratio of 10.5%

FIBK 3Q25 Earnings Call (10/29/2025)

David Della Camera (CFO)

"…we do not intend to hold excess capital…"

Matthew Clark (Piper Sandler):

"Hey, good morning. Thanks for the questions. First one for me just on capital again, you mentioned you don't want to hold excess capital, but your CET1 is 13.9%. What's your -- what do you view as your CET1 target and how quickly can you get there?"

David Della Camera (CFO)

"Yeah. So, I think it's a good question. I think, capital levels lag balance sheet a little bit, right, when you see these type of changes in risk-weighted assets. I think, from a target perspective, we'd kind of guide you from a CET1 perspective more in line with the peers in the near-term. And I talked before about kind of our process, right, so that does imply a significant amount of optionality, right, which I mentioned earlier as well. So the 150 [buyback] starts to move us in that direction, but there is optionality for us to consider additional return of capital and grow organically. So, we feel like we're in a good position to continue to enhance returns."

We expect that FIBK will not hold capital in excess of a typical regional bank target CET1 ratio

Source: 3Q25 Earnings Call transcript.

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Important Requests FIBK Addressed (cont'd)

4 HoldCo Request: FIBK publicly expresses its intention to use all excess capital (today and generated in the future) in excess of its target CET1 ratio to buyback shares

FIBK 3Q25 Earnings Call (10/29/2025)

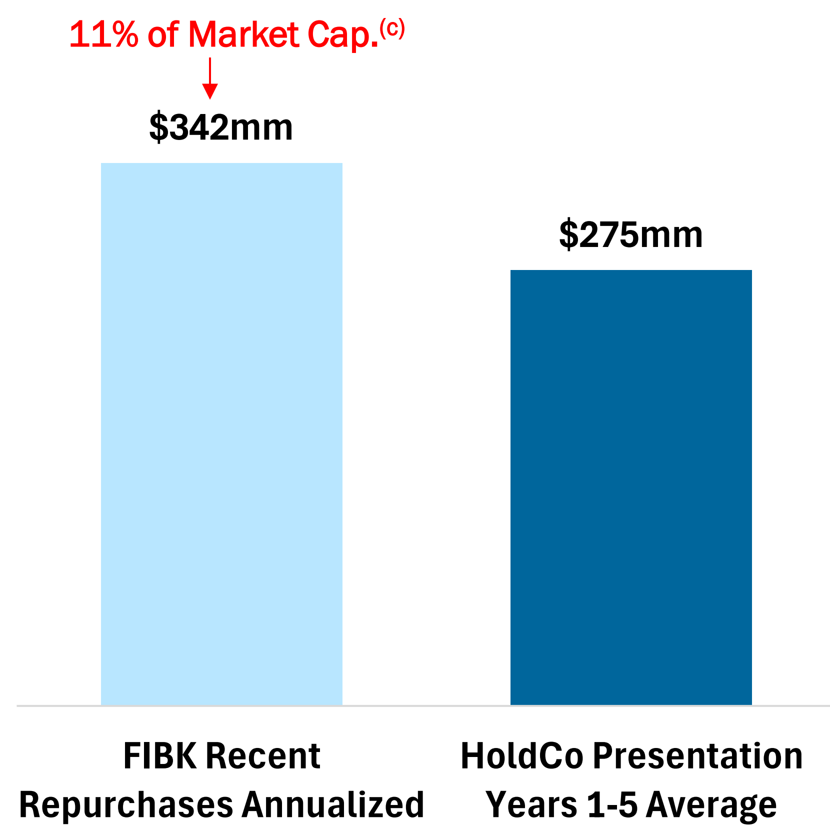
David Della Camera (CFO):

"Moving to capital… As we have previously stated, we do not intend to hold excess capital. In August, we announced a share repurchase authorization and begin executing shortly thereafter… We have repurchased about 1.8 million shares through October 28th, or about 1.7% of common shares outstanding."

"We believe that the current valuation of our equity does not reflect the long-term fundamental earnings power of the franchise…

As a result, we view share repurchases as our immediate capital allocation priority, in addition to our ongoing focus on organic growth, which provides us the opportunity to drive EPS growth and excessive net income growth."

Annualized FIBK Repurchase[a] vs. HoldCo Presentation[b]



We expect that after reserving for the dividend and organic growth, all excess capital will be used to repurchase shares in the future

Source: Company Filings, Presentation Provided to FIBK's Board on September 3, 2025.

(a) Calculated as FIBK's disclosed $57.2mm repurchase from August 28, 2025, to October 28, 2025, annualized using an assumed 365-day year period.

(b) Calculated as average of HoldCo's modeled buyback for years 1-5 as seen on page 41 of *To The Board of Directors of First Interstate BancSystem, Inc.: Buy Back Stock and Swear The Rest Off*.

(c) Based on the market capitalization as of 10/31/2025.

Helpful Additional Requests Not Yet Addressed by FIBK

5 HoldCo Request (Helpful Secondary Request): Management and board compensation is altered to incentivize long-term EPS creation through low-risk approaches such as share buybacks rather than high-risk approaches such as buying other banks

- We hope the Board proceeds to change management's compensation structure to incentivize long-term EPS growth through low-risk approaches

6 HoldCo Request (Helpful Secondary Request): Management and board compensation is altered to incentivize the sale of the bank if that is determined to be the best path forward for shareholders

- We hope the Board structures Change-of-Control payouts on a tiered schedule where higher realized valuation thresholds trigger larger awards, including very high payouts at the top valuation tiers, to tightly align incentives with maximizing sale value

7 HoldCo Request (Helpful Secondary Request): Appropriate non-insider shareholder representation on the Board and, consistent with best-in-class practices, declassify the Board

- We hope the Board recognizes that maintaining a classified (staggered) structure is inconsistent with prevailing standards of good corporate governance and takes action to declassify the Board

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This Is How We Plan To Approach Next Steps

- Although we believe the additional changes described on page 7 are still warranted, in light of the recent concessions the Board and management made, HoldCo does not intend to pursue a proxy contest at the 2026 Annual Meeting
  - We expect to be long term shareholders for the next several years, and will be actively monitoring the Company's actions and capital allocation decisions
  - Even as we lay down our arms, you can expect to hear from us periodically through private or public discussions
- **If the Board pursues actions inconsistent with our expectations and/or to the detriment of shareholders, we will not hesitate to take any action that we deem necessary to protect the rights of shareholders and drive value, including the potential pursuit of a proxy contest and/or advocating for a sale of the Company**

The Company is finally pursuing the right path – and if it stays there, we believe the next five years should deliver exceptional shareholder returns

The Board deserves credit for taking certain actions in response to shareholder concerns, which – unless proven otherwise – stand as an example of bold decision-making that places shareholders first