

**ALPINE BANKS OF COLORADO
AND SUBSIDIARIES**

CONSOLIDATED STATEMENTS OF INCOME

Unaudited

(In thousands, except per share amounts)

	Three Months Ended		
	June 30, 2022	March 31, 2022	June 30, 2021
Interest Income			
Loans receivable	\$ 40,189	\$ 36,434	\$ 37,726
Securities and other	10,260	8,263	5,592
<i>Total Interest Income</i>	<u>50,449</u>	<u>44,697</u>	<u>43,318</u>
Interest Expense			
Deposits	303	301	332
Other	1,431	1,334	1,313
<i>Total Interest Expense</i>	<u>1,734</u>	<u>1,635</u>	<u>1,645</u>
<i>Net Interest Income Before Provision For Loan Losses</i>	<u>48,715</u>	43,062	41,673
Provision for Loan Losses	-	-	1,100
<i>Net Interest Income After Provision For Loan Losses</i>	<u>48,715</u>	<u>43,062</u>	<u>40,573</u>
Noninterest Income			
Other income	6,227	5,169	10,302
Service charges on deposit accounts	2,604	2,367	2,010
Earnings on life insurance	477	347	357
<i>Total Noninterest Income</i>	<u>9,308</u>	<u>7,883</u>	<u>12,669</u>
Noninterest Expense			
Salaries and employee benefits	19,805	19,925	19,304
Other expense	12,414	11,368	10,653
Occupancy expense	2,486	2,497	2,354
Furniture and fixture expense	2,110	1,972	1,606
<i>Total Noninterest Expense</i>	<u>36,815</u>	<u>35,762</u>	<u>33,917</u>
<i>Net Income Before Income Taxes</i>	<u>21,208</u>	15,183	19,325
Income Tax Expense	3,652	2,438	3,631
<i>Consolidated Net Income</i>	<u>17,556</u>	12,745	15,694
Less: Net income (loss) attributed to noncontrolling interest	13	23	16
<i>Net Income Attributable to Shareholders of Alpine Banks of Colorado</i>	<u>17,543</u>	12,722	15,678
Basic earnings per common Class A share ¹	\$ 171.52	\$ 123.97	\$ 152.16
Basic earnings per common Class B share ¹	\$ 1.14	\$ 0.83	\$ 1.01
Dividends declared per common Class A share	\$ 27.00	\$ 27.00	\$ 24.00
Dividends declared per common Class B share	\$ 0.18	\$ 0.18	\$ 0.16
QTD Average equivalent Class A shares outstanding	52,414	52,425	52,719
QTD Average equivalent Class B shares outstanding	7,479,374	7,529,502	7,547,550

¹ Calculated based on net income attributable to shareholders of Alpine Banks of Colorado.

**ALPINE BANKS OF COLORADO
AND SUBSIDIARIES**

CONSOLIDATED STATEMENTS OF INCOME

Unaudited

(In thousands, except per share amounts)

		Six Months Ended	
		June 30, 2022	June 30, 2021
Interest Income			
Loans receivable		\$ 76,623	\$ 77,733
Securities and other		18,523	10,783
	<i>Total Interest Income</i>	95,146	88,516
Interest Expense			
Deposits		604	739
Other		2,765	2,636
	<i>Total Interest Expense</i>	3,369	3,375
	<i>Net Interest Income Before Provision For Loan Losses</i>	91,777	85,141
Provision for Loan Losses		-	5,230
	<i>Net Interest Income After Provision For Loan Losses</i>	91,777	79,911
Noninterest Income			
Other income		11,396	19,189
Service charges on deposit accounts		4,971	3,828
Earnings on life insurance		824	703
	<i>Total Noninterest Income</i>	17,191	23,720
Noninterest Expense			
Salaries and employee benefits		39,730	38,667
Other expense		23,782	20,255
Occupancy expense		4,983	4,835
Furniture and fixture expense		4,082	3,298
	<i>Total Noninterest Expense</i>	72,577	67,055
	<i>Net Income Before Income Taxes</i>	36,391	36,576
Income Tax Expense		6,090	6,777
	<i>Consolidated Net Income</i>	30,301	29,799
Less: Net income (loss) attributed to noncontrolling interest		36	45
	<i>Net Income Attributable to Shareholders of Alpine Banks of Colorado</i>	\$ 30,265	\$ 29,754
Basic earnings per common Class A share ¹		\$ 295.42	\$ 288.76
Basic earnings per common Class B share ¹		\$ 1.97	\$ 1.93
Dividends declared per common Class A share		\$ 54.00	\$ 48.00
Dividends declared per common Class B share		\$ 0.36	\$ 0.32
YTD Average equivalent Class A shares outstanding		52,419	52,724
YTD Average equivalent Class B shares outstanding		7,504,299	7,547,550

¹ Calculated based on net income attributable to shareholders of Alpine Banks of Colorado.