

**ALPINE BANKS OF COLORADO
AND SUBSIDIARIES**

CONSOLIDATED STATEMENTS OF INCOME

Unaudited

(In thousands, except per share amounts)

	Three Months Ended		
	June 30, 2023	March 31, 2023	June 30, 2022
Interest Income			
Loans receivable	\$ 54,917	\$ 50,872	\$ 40,189
Securities and other	13,520	12,778	10,260
<i>Total Interest Income</i>	<u>68,437</u>	<u>63,650</u>	<u>50,449</u>
Interest Expense			
Deposits	14,311	6,346	303
Other	4,754	3,614	1,431
<i>Total Interest Expense</i>	<u>19,065</u>	<u>9,960</u>	<u>1,734</u>
<i>Net Interest Income Before Provision For Loan Losses</i>	<u>49,373</u>	53,690	48,715
Provision for Loan Losses	400	348	-
<i>Net Interest Income After Provision For Loan Losses</i>	<u>48,973</u>	<u>53,342</u>	<u>48,715</u>
Noninterest Income			
Other income	8,280	8,457	6,227
Service charges on deposit accounts	2,425	2,079	2,604
Earnings on life insurance	597	594	477
<i>Total Noninterest Income</i>	<u>11,302</u>	<u>11,130</u>	<u>9,308</u>
Noninterest Expense			
Salaries and employee benefits	22,954	21,331	19,805
Other expense	14,991	13,735	12,414
Occupancy expense	2,644	2,913	2,486
Furniture and fixture expense	2,373	2,132	2,110
<i>Total Noninterest Expense</i>	<u>42,962</u>	<u>40,111</u>	<u>36,815</u>
<i>Net Income Before Income Taxes</i>	<u>17,312</u>	24,361	21,208
Income Tax Expense	2,712	4,636	3,652
<i>Consolidated Net Income</i>	<u>14,600</u>	19,725	17,556
Less: Net income (loss) attributed to noncontrolling interest	21	44	13
<i>Net Income Attributable to Shareholders of Alpine Banks of Colorado</i>	<u>14,579</u>	19,681	17,543
Basic earnings per common Class A share ¹	\$ 134.31	\$ 180.38	\$ 171.52
Basic earnings per common Class B share ¹	\$ 0.90	\$ 1.20	\$ 1.14
Dividends declared per common Class A share	\$ 30.00	\$ 30.00	\$ 27.00
Dividends declared per common Class B share	\$ 0.20	\$ 0.20	\$ 0.18
QTD Average equivalent Class A shares outstanding	52,365	52,380	52,414
QTD Average equivalent Class B shares outstanding	8,426,911	8,509,432	7,479,374

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, 2023	June 30, 2022
Interest Income			
Loans receivable		\$ 105,789	\$ 76,623
Securities and other		26,298	18,523
	<i>Total Interest Income</i>	132,087	95,146
Interest Expense			
Deposits		20,657	604
Other		8,368	2,765
	<i>Total Interest Expense</i>	29,025	3,369
	<i>Net Interest Income Before Provision For Loan Losses</i>	103,062	91,777
Provision for Loan Losses		748	-
	<i>Net Interest Income After Provision For Loan Losses</i>	102,314	91,777
Noninterest Income			
Other income		16,737	11,396
Service charges on deposit accounts		4,504	4,971
Earnings on life insurance		1,191	824
	<i>Total Noninterest Income</i>	22,432	17,191
Noninterest Expense			
Salaries and employee benefits		44,285	39,730
Other expense		28,726	23,782
Occupancy expense		5,558	4,983
Furniture and fixture expense		4,505	4,082
	<i>Total Noninterest Expense</i>	83,073	72,577
	<i>Net Income Before Income Taxes</i>	41,673	36,391
Income Tax Expense		7,348	6,090
	<i>Consolidated Net Income</i>	34,325	30,301
Less: Net income (loss) attributed to noncontrolling interest		65	36
	<i>Net Income Attributable to Shareholders of Alpine Banks of Colorado</i>	\$ 34,260	\$ 30,265
Basic earnings per common Class A share ¹		\$ 314.81	\$ 295.42
Basic earnings per common Class B share ¹		\$ 2.10	\$ 1.97
Dividends declared per common Class A share		\$ 60.00	\$ 54.00
Dividends declared per common Class B share		\$ 0.40	\$ 0.36
YTD Average equivalent Class A shares outstanding		52,373	52,419
YTD Average equivalent Class B shares outstanding		8,467,944	7,504,299

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