



Alpine Banks of Colorado



For Year Ended December 31, 2023



Forward Looking Statements

- This presentation contains “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as “anticipates,” “intends,” “plans,” “seeks,” “believes,” “estimates,” “expects” and similar references to future periods. Examples of forward-looking statements include, but are not limited to, statements we make regarding our evaluation of macro-environment risks, Federal Reserve rate management, and trends reflecting things such as regulatory capital standards and adequacy. Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Our actual results may differ materially from those contemplated by the forward-looking statements. We caution you therefore against relying on any of these forward- looking statements. They are neither statements of historical fact or guarantees or assurances of future performance. Important factors that could cause actual results to differ materially from those in the forward-looking statement include:
 - the ability to attract new deposits and loans;
 - demand for financial services in our market areas;
 - competitive market-pricing factors;
 - the adverse effects of public health events, such as the current COVID-19 pandemic, including governmental and societal responses;
 - statements regarding the expected impact of the stock split of our Class B common shares in December 2020;
 - deterioration in economic conditions that could result in increased loan losses;
 - actions by competitors and other market participants that could have an adverse impact on our expected performance;
 - risks associated with concentrations in real estate-related loans;
 - market interest rate volatility;
 - stability of funding sources and continued availability of borrowings;
 - risk associated with potential cyber threats;
 - changes in legal or regulatory requirements or the results of regulatory examinations that could restrict growth;
 - the ability to recruit and retain key management and staff;
 - the ability to raise capital or incur debt on reasonable terms; and
 - effectiveness of legislation and regulatory efforts to help the U.S. and global financial markets.
- There are many factors that could cause actual results to differ materially from those contemplated by forward-looking statements. Any forward-looking statement made by us in this presentation speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.





Vision, Mission and Values

Vision

“Alpine Bank will be the preferred financial services provider for individuals and businesses in the communities we serve in Colorado.”

Mission

“To help our customers, employees, shareholders and community members achieve their dreams.”

Values

Independence

Integrity

Community

Loyalty

Compassion





2023 Summary data

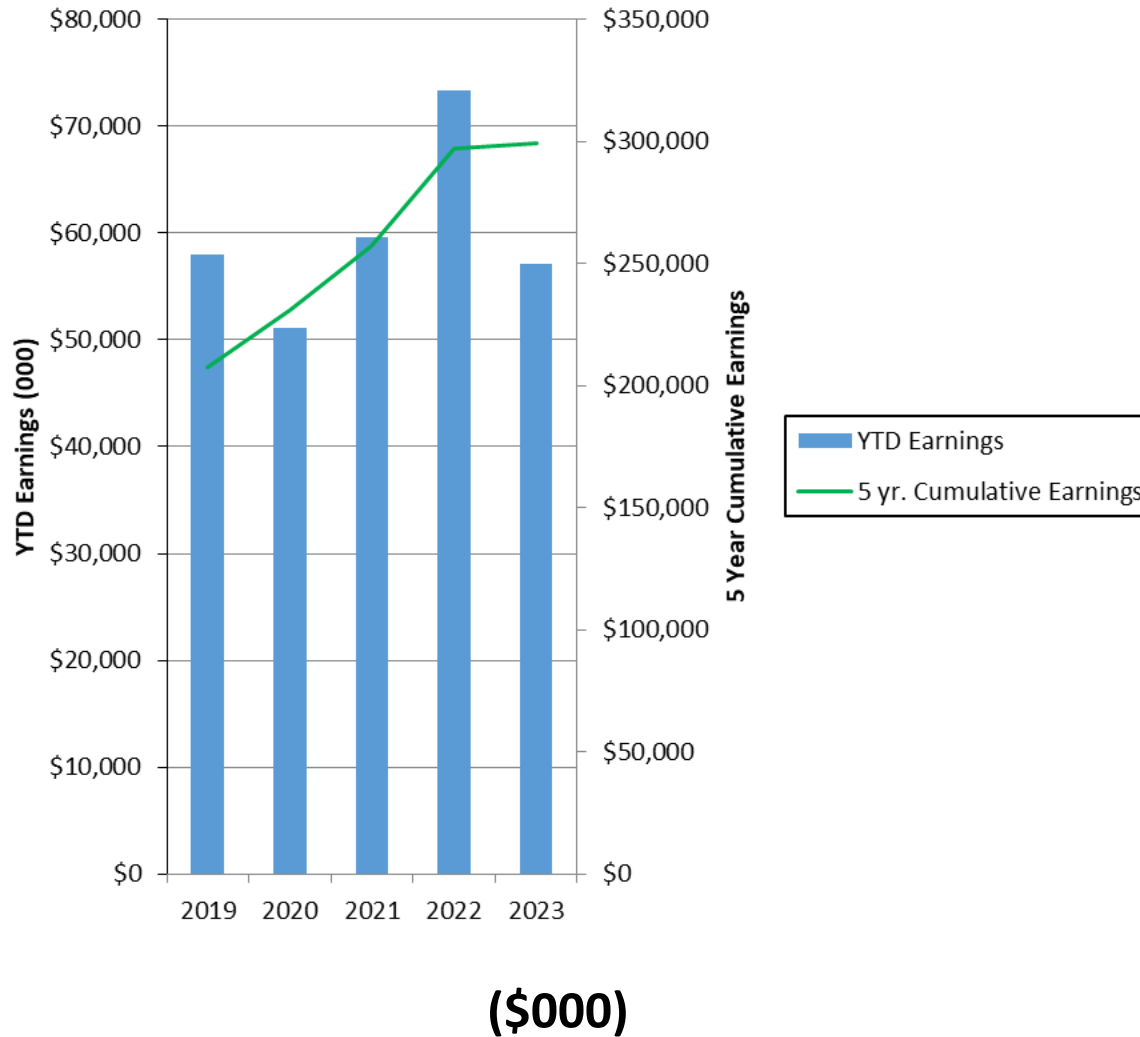
- Net Income of \$57.04 million
- ROA of 0.87%
- ROE of 13.14%
- Efficiency Ratio of 69.94%
- Total assets of \$6.42 billion
- Total loans of \$4.06 billion
- Total deposits of \$5.70 billion

Source: Information as of December 31 for the year indicated





Net Income 5 Year Growth



Source: Internal Company Reports

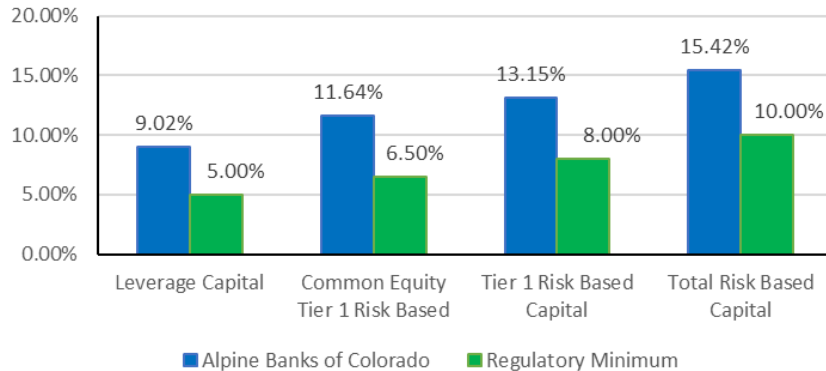
Information as of December 31 for the year indicated





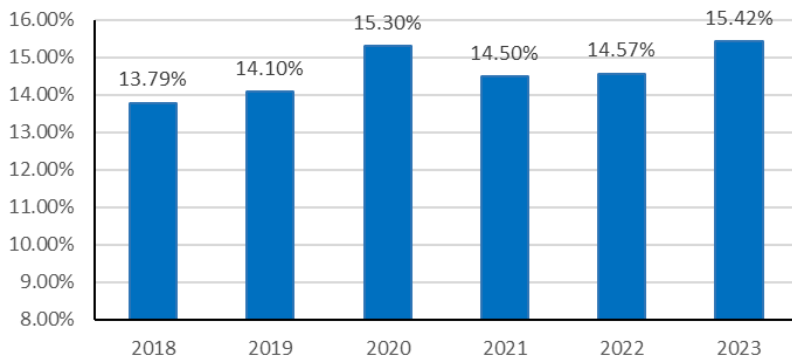
Capital Ratios

Regulatory Capital Ratios



- Capital levels in excess of regulatory minimums
- Increase in capital levels with slower asset growth since COVID bump
- 2020 increase in Total Risk Based Capital related to subordinated debt issuance

Total Risk Based Capital



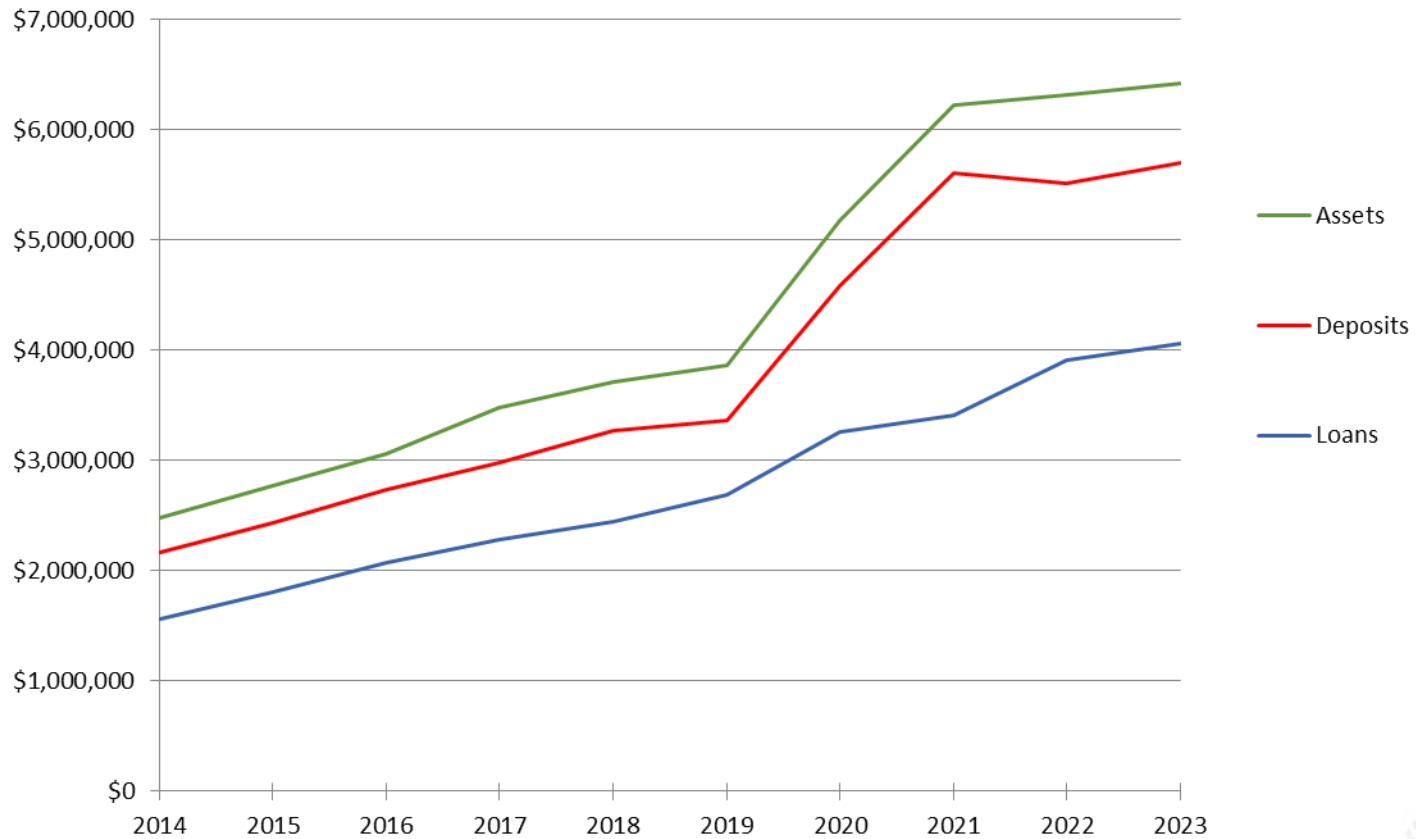
Information as of December 31 for the year indicated

Source: Bank holding company regulatory reports





10 Year Growth Rates



(\$000)

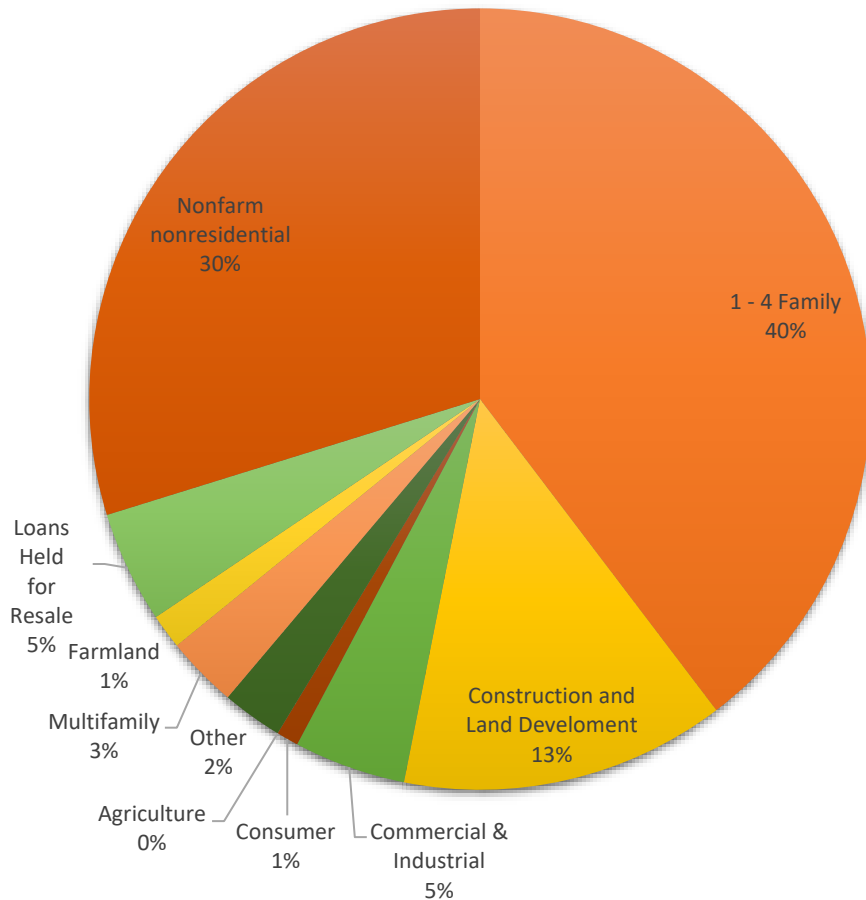
Source: Internal Company Reports

Information as of December 31 for the year indicated

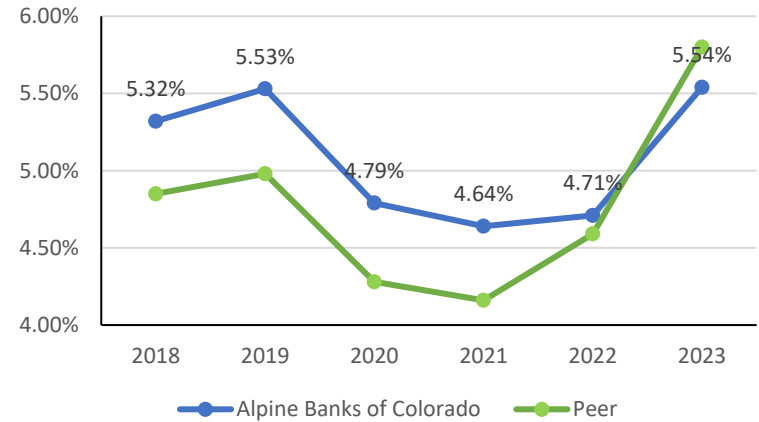




Diversified Loan Portfolio



Yield on Loans and Leases (TE)



- 40% of loans are 1 to 4 Family
- 30% Commercial Real Estate (CRE) loans
- CRE concentrations are below regulatory guidance

Source: Bank holding company regulatory report for the quarter ended 12/31/23

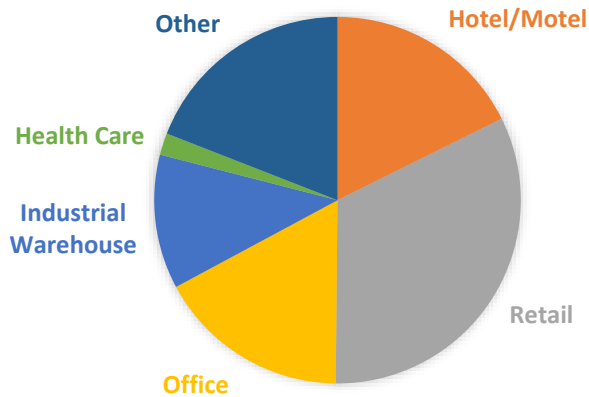
Information as of December 31 for the year indicated



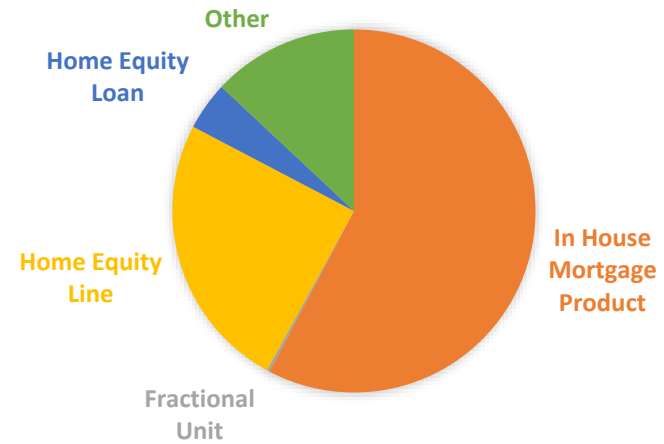


Loan Portfolio Segmentation

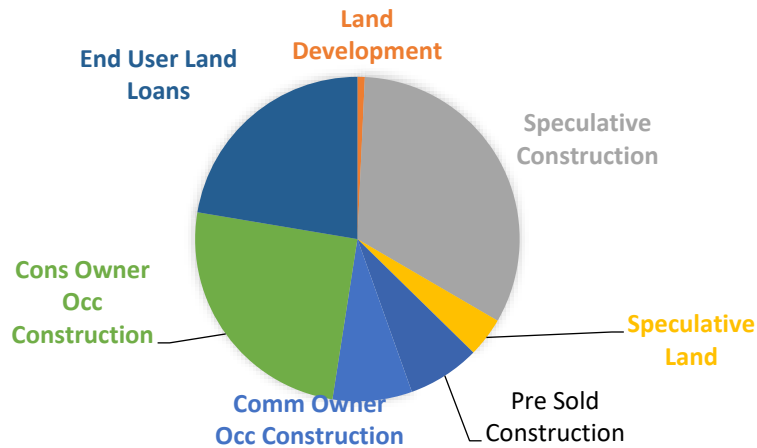
COMMERCIAL REAL ESTATE



1 - 4 FAMILY REAL ESTATE



CONSTRUCTION AND LAND DEVELOPMENT

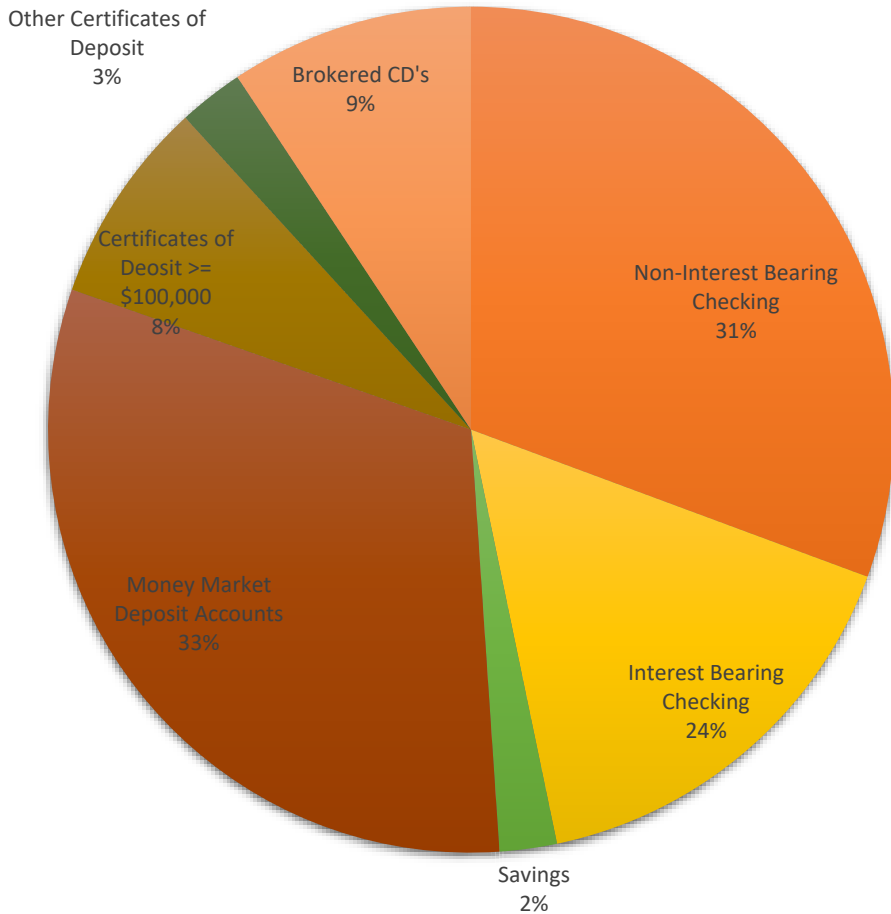


Source: Internal Company Reports



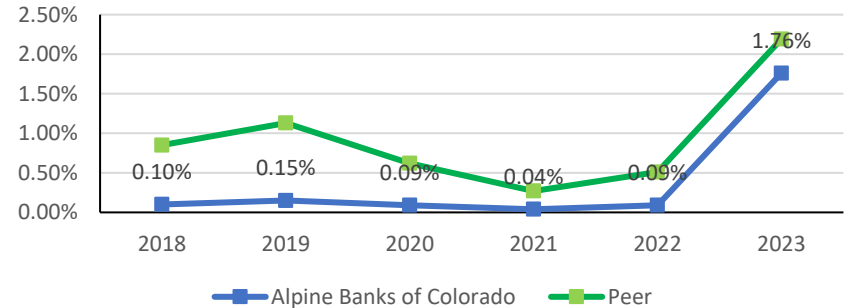


Core Deposit Base

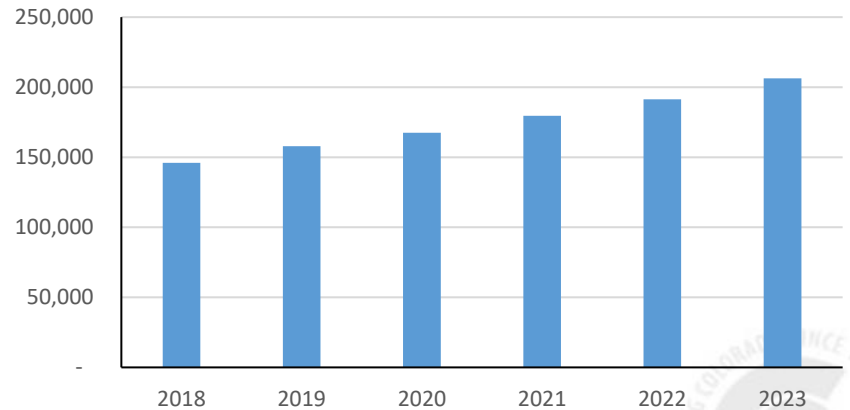


Source: Bank holding company regulatory report for the quarter ended 12/31/23 and internal company reports

Cost of Interest-Bearing Deposits



Total # of Deposit Accounts



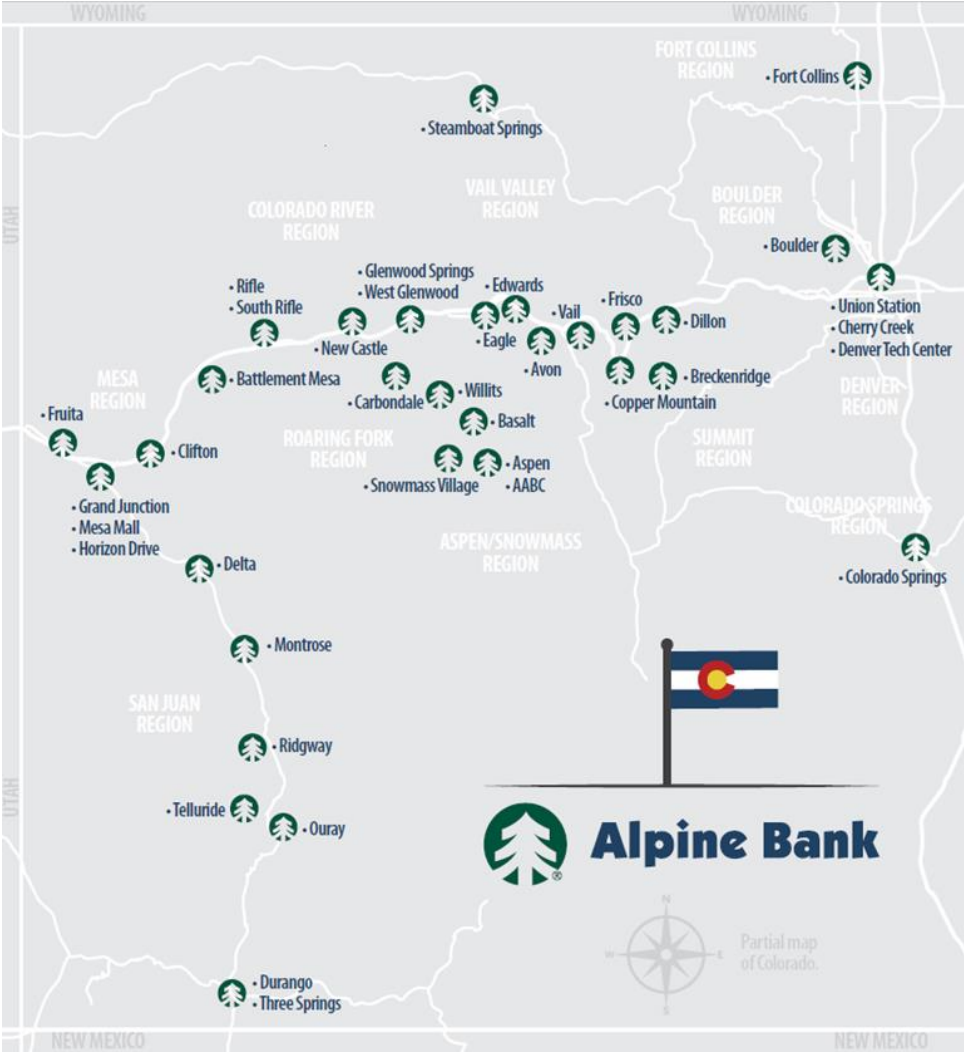
Information as of December 31 for the year indicated

Peer group for all data in this presentation consists of bank holding companies with consolidated assets between \$3 billion and \$10 billion per the Federal Reserve's Bank Holding Company Performance Report





Deposit Market Share Update





Colorado Deposit Market Share

Statewide

(as of June 30, 2023)

	Name	State (Headquarters)	Colorado Offices	Deposits (\$000)	Market Share
1	Wells Fargo Bank, N.A.	SD	124	35,744,514	19.08%
2	JPMorgan Chase Bank, N.A.	OH	112	23,818,914	12.72%
3	Firstbank	CO	84	22,513,871	12.02%
4	U.S. Bank N.A.	OH	106	19,656,884	10.50%
5	Alpine Bank	CO	39	5,785,691	3.09%
6	Keybank, N.A.	OH	58	5,252,177	2.80%
7	Bank of Colorado	CO	47	5,138,425	2.74%
8	BMO Harris Bank, N.A.	CA	69	4,935,017	2.63%
9	HTLF Bank	CO	19	4,520,496	2.41%
10	Bank of America, N.A.	NC	29	4,471,715	2.39%





De Novo Market Expansion

- Entered the Front Range market in 2014 with our Union Station Branch
- We now have 6 locations in Front Range of Colorado
- Colorado Springs and Fort Collins branches opened in the 4th Quarter 2022
- Proactively adding to the lending staff within our current footprint
- Branch in Aurora, Colorado opening in 2024

Alpine Bank on the Front Range

- Union Station, Cherry Creek, and DTC branches have grown since opening:
 - Combined loans over \$777 million at 12/31/23
 - Combined deposits over \$375 million at 12/31/23
- Boulder branch opened in February 2019 :
 - Loans nearing \$199 million at 12/31/23
 - Deposits nearing \$75 million at 12/31/23
- Fort Collins branch opened in December 2022:
 - Loans nearing \$70 million at 12/31/23
 - Deposits nearing \$19 million at 12/31/23
- Colorado Springs branch opened in December 2022
 - Loans nearing \$20 million at 12/31/23
 - Deposits nearing \$5 million at 12/31/23



Source: Internal company reports as of 12/31/23





Alpine Banks of Colorado

Stock Information as of 12/31/23

- Class B Non-Voting Common Stock
 - Traded on OTCQX® Best Market
 - Ticker: ALPIB
 - 8,333,983 shares outstanding
 - 150 for 1 stock split occurred 12/1/20
 - Dividends set at 1/150th of dividends on Class A Voting Common Stock
 - 1,192,983 shares issued at \$28.50 per share on July 18, 2022 to certain qualified institutional and accredited investors.
- Class A Voting Common Stock
 - 52,328 shares outstanding
 - Not publicly traded

Employee Ownership

- Employee Stock Ownership Plan (ESOP) formed in 1983
- ESOP owns 22.9% of outstanding Class A Voting Common Stock as of 12/31/23
- Employees, Directors and their families own another 59% of voting shares through individual ownership as of 12/31/23

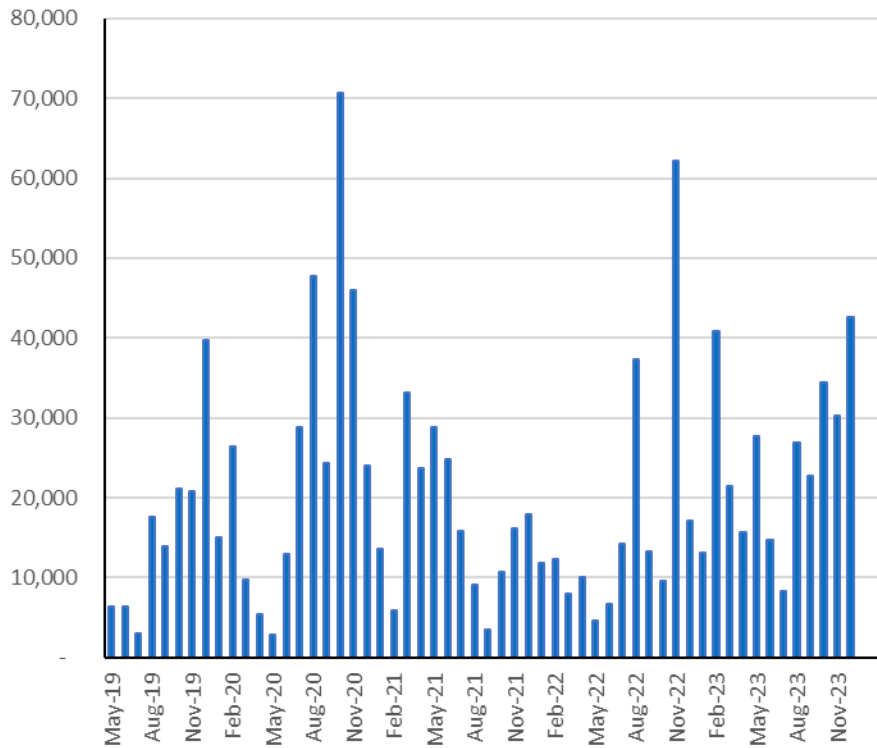
Source: Internal company reports as of 12/31/23



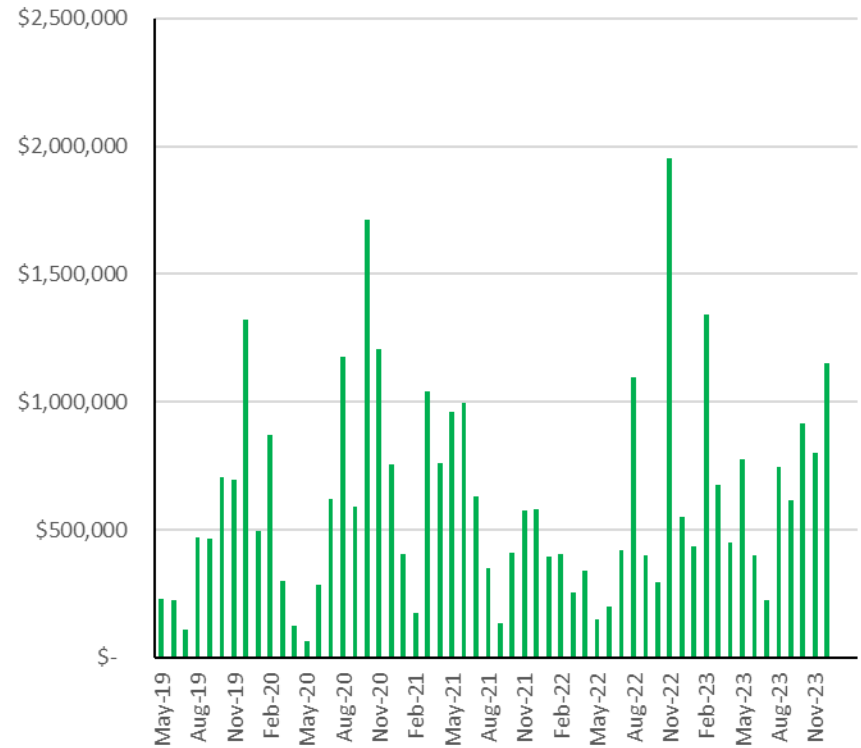


Trading Volume

Monthly Trading Volume in Shares



Monthly Trading Volume in Dollars



*Information as of month end for the month indicated
 *All share and per share amounts reflect the Company's
 150-for-1 Class B stock split on December 1, 2020

Source: OTC Markets





Alpine Bank Constants

WHY WE EXIST

- **Increase Shareholder Value**
- **Serve Community and Create Opportunities for our Customers and Employees**

HOW WE BEHAVE

- **We give a damn**
- **We work collaboratively**
- **We act with integrity**
- **We work entrepreneurially**

WHAT WE DO

- **We provide tailored, flexible financial services / solutions to our communities**

HOW WE SUCCEED

- **Deliver exceptional experience**
- **Differentiate and leverage our brand**
- **Live our values of independence, integrity, community, compassion and loyalty**





Alpine Bank

EARNED INDEPENDENCE



ALPINE BANK WILL BE A HIGH FINANCIAL PERFORMING BANK

- 75th percentile of peer bank ROA (1.40%)
- Manage growth to \$11B
- Maintain strong asset quality
- Steady loan to deposit ratio

EMPLOYEE-OWNED COLORADO COMPANY

- Local decision making
- Connection between bank and employee success
- 7% salary contribution plus dividends

RELATIONSHIP DRIVEN: THE ALPINE WAY

- Excellence in experience and execution
- High touch, high quality
- People banking with people
- Local decision making
 - Employees
 - Community support
 - Customers

COMMUNITY FOCUSED: HOW WE TAKE CARE OF EACH OTHER

- Local leadership and involvement in the community
- When our communities succeed, Alpine Bank succeeds
- Employees and customers reflective of our communities

EMPLOYEE ENGAGEMENT: GENUINE CARE FOR EMPLOYEES

- Development of people
 - Help employees reach their full potential
 - Opportunities for career advancement
 - Officer trainee program
 - Build management to support overall growth
- Employee Retention
 - Best place to work
 - Competitive benefits and compensation
 - Supportive, fun working environment

CONSTANTS

WHY WE EXIST - Increase shareholder value - Serve community and create opportunities for our customers and employees
HOW WE BEHAVE - We give a damn - We act with integrity - We work collaboratively - We work entrepreneurially - We strive for excellence
WHAT WE DO - We provide tailored, flexible financial services/solutions to our communities
HOW WE SUCCEED - Deliver exceptional experience - Differentiate and leverage Alpine's brand - Live our values of independence, integrity, community, compassion and loyalty

VALUES

INDEPENDENCE
 COMMUNITY
 COMPASSION
 INTEGRITY
 LOYALTY





Retiring Alpine Bank Directors



Dave Scruby



Bruce Robinson



Stan Kornasiewicz



John Cooper

**Thanks for many years of service
and guidance**



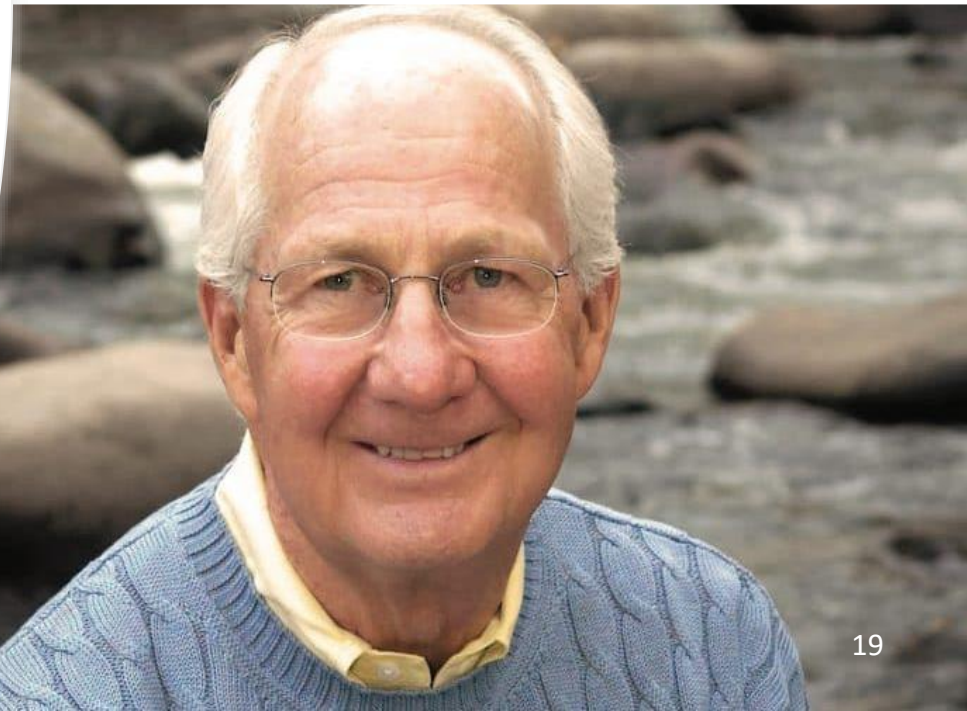


Remembering Rodney Slifer



“A calm, thoughtful and approachable leader”

“Living proof that nice guys can do just fine”





**Thanks for 50 years of
support, we look
forward to the next
50!**

**- Bob Young &
The Alpine Bank Team**

