Alpine Banks of Colorado

First Quarter 2024 Investor Presentation

INDEPENDENCE • COMMUNITY • COMPASSION • INTEGRITY • LOYALTY

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;
- changes in assumptions underlying the establishment of allowances for loan losses and other estimates;
- effects of future economic, business and market conditions, including higher inflation;
- the adverse effects of public health events, such as the current COVID-19 pandemic, including governmental and societal responses;
- 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;
- risks inherent in making loans, such as repayment risks and fluctuating collateral values;
- market interest rate volatility, including changes to the federal funds rate;
- stability of funding sources and continued availability of borrowings;
- geopolitical events, including acts of war, international hostilities and terrorist activities;
- assumptions and estimates used in applying critical accounting policies and modeling, including under the CECL model, which may prove unreliable, inaccurate, or not predictive of actual results;
- actions of government regulators, potential future changes in the target range for the federal funds rate by the Board of Governors of the Federal Reserve Board;
- sale of investment securities in a loss position before their value recovers, including as a result of asset liability management strategies or in response to liquidity needs;
- any increase in FDIC assessments;
- risks associated with potential cyber incidents, data breaches or failures of key information technology systems;
- The ability to maintain adequate liquidity and regulatory capital, and comply with evolving federal and state banking regulations;
- 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.

Table of Contents

Alpine Banks of Colorado

Alpine Banks of Colorado Headquarters
Glenwood Springs, Colorado

Alpine Banks of Colorado Summary Information

(unaudited)

Founded	1973
Ticker	ALPIB
Total Assets	$6.59 Billion
Total Deposits	$5.91 Billion
Gross Loans	$4.04 Billion
Employees	850
Locations	39
ROA	0.64%
ROE	9.04%

Source: Bank holding company regulatory report for the quarter ended 3/31/24

Financial Ratios
for the Quarter ended 3/31/24

(unaudited)

Net Income Growth	-46.11%
Annualized Deposit Growth	15.00%
Annualized Loan Growth	-1.75%
Efficiency Ratio	78.34%
Net Interest Margin (TE)	2.90%
NPA's to Total Assets	0.38%
Total Risk Based Capital	15.70%

Source: Bank holding company regulatory report for the quarter ended 3/31/24

Alpine Banks of Colorado
Stock Information as of 3/31/24

- 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
  - 52,298 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 3/31/24
- Employees, Directors and their families own another 59% of voting shares through individual ownership as of 3/31/24

Source: Internal company reports as of 3/31/24

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	

Executive Leadership

Name	Title	Tenure at Alpine
J. Robert Young	Founder and Chairman	51 Years
Glen Jammaron	President and Vice Chairman	39 Years
Glenn Davis	Chief Development Officer	35 Years
Eric A. Gardey	Chief Financial Officer	34 Years
Jay Rickstrew	Chief Retail Officer	29 Years
Andrew Karow	Chief Operations Officer	27 Years
Rachel Gerlach	Chief Credit Officer	26 Years

Board of Directors

Raymond T. Baker
Owner, Real Estate Management Firm

Stephen Briggs
Former Banking Executive

Linda Childears
Retired President & CEO – Daniels Fund

Glenn Davis
Chief Development Officer

Terry Farina
Attorney at Law

Norm Franke
President, Front Range Region

Eric A. Gardey
Chief Financial Officer

L. Kristine Gardner
Former Banking Executive

Rachel Gerlach
Chief Credit Officer

Peter N. Guy
Investments

Glen Jammaron
Vice Chairman and President

Andrew Karow
Chief Operations Officer

Thomas H. Kenning
Former Banking Executive

Steve Parker
Colorado Banking Leader

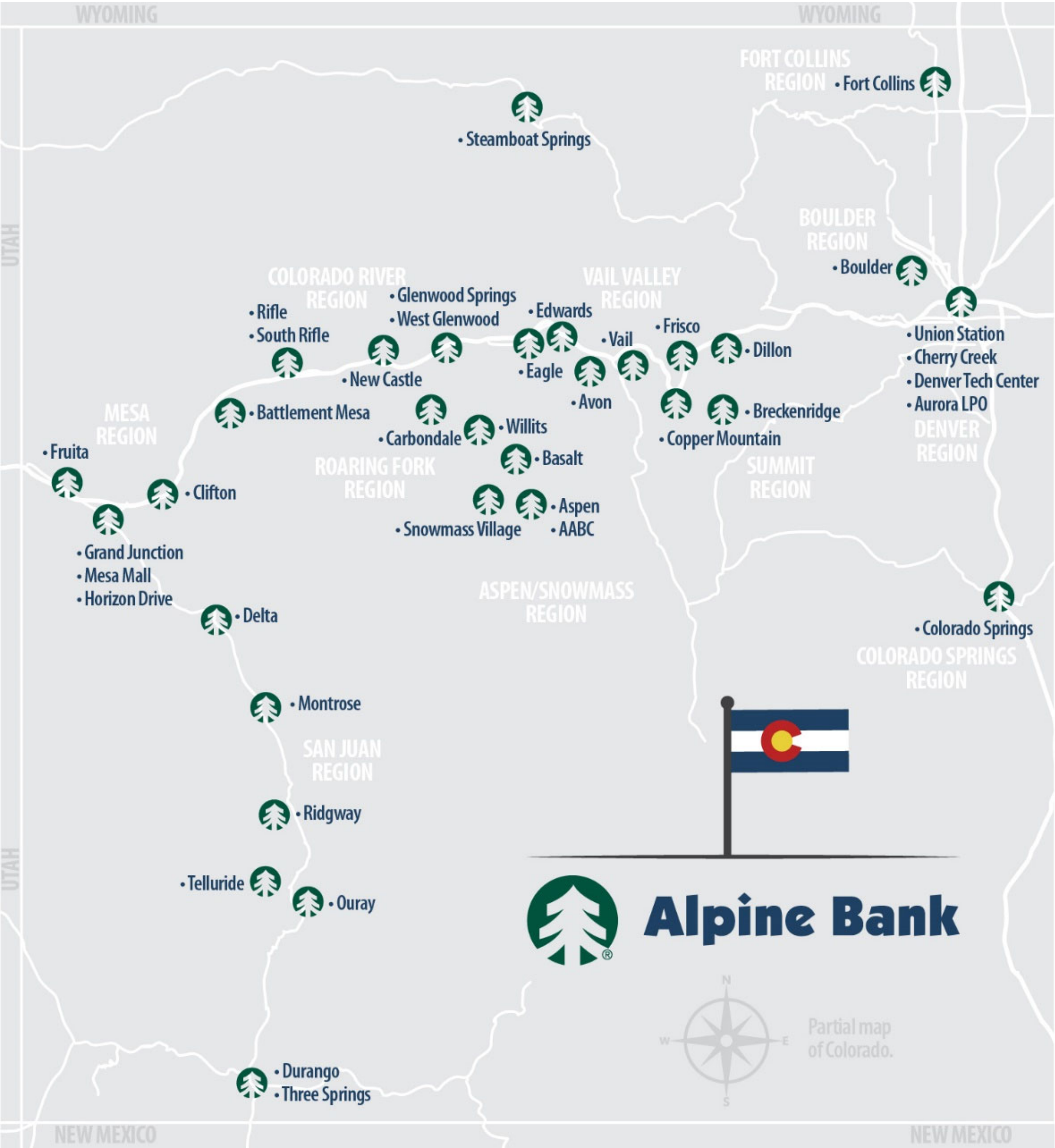
Jay Rickstrew
Chief Retail Officer

J. Robert Young
Founder and Chairman

Margo Young-Gardey
Former Banking Executive

Alison Vollbracht Winfield
Educational Executive

Branch Network



Community Involvement

- Loyalty Debit Card Program
  - Debit card program benefits local organizations supporting the community
  - Ten cents per transaction donated to the program
  - Over $2.3 million donated to the program in 2023
- Other Donations
  - $4.2 million donated in 2023 above and beyond the Loyalty Debit Card program
- Federal Employee Loans
  - Interest-free loans made to federal employees impacted by the 2019 government shutdown
  - Third time in history we have run this program
- Volunteer Time
  - All employees receive three paid days off annually for volunteer efforts
  - Over 11,000 hours of volunteer time reported in 2023 and over 9,000 hours in 2022
- 50th Anniversary
  - Each employee was able to donate $500 to the organization of their choice
  - 50 Years of Philanthropy Campaign
    - Alpine Bank Day – August 1, 2023
    - 50 Years of Philanthropy

Source: Internal company reports as of 3/31/24

50 Years of Philanthropy

Environmental Initiatives

- ISO Certification
  - International Organization for Standardization (ISO) 14001 certification for environmental management since 2006
- Green Team
  - Grassroots employee-driven initiative started in 2005 to improve environmental practices
  - The bank was awarded at the Gold-Level with the Green Business Network
- Renewable Energy
  - All electricity generated from renewable sources or offset by Renewable Energy Credits
- Environment Loyalty Debit Card
  - Ten cents per transaction donated to local environmentally-focused organizations

Focus on Customer Service

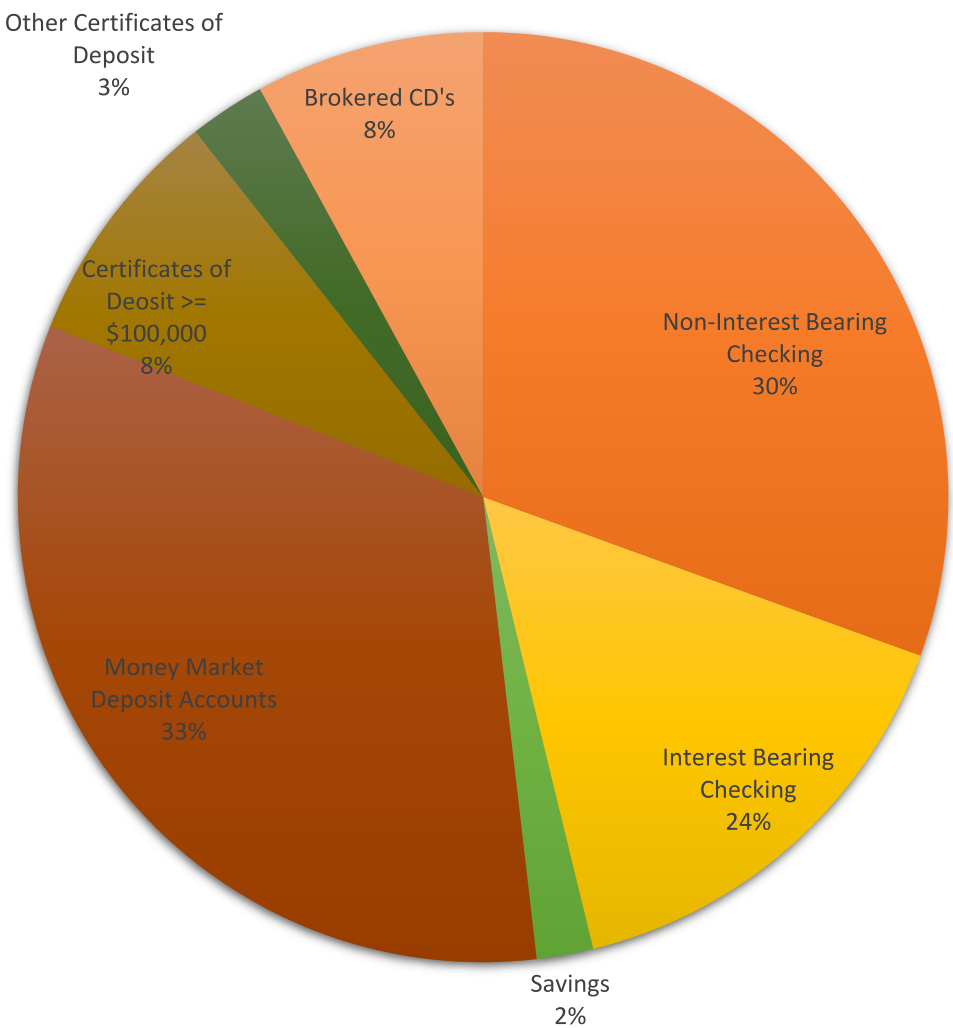
- CARE
  - Connect, Ask Questions, Recommend, Exceed
  - Our commitment to deliver exceptional service and solutions that enhance our customers' experience
- Net Promoter Score
  - Net Promoter Score measures percentage of customers that would recommend a brand
  - Alpine Bank's Net Promoter Score was 77 in 2023, compared to an average Net Promoter Score of 35 for the banking industry in 2023

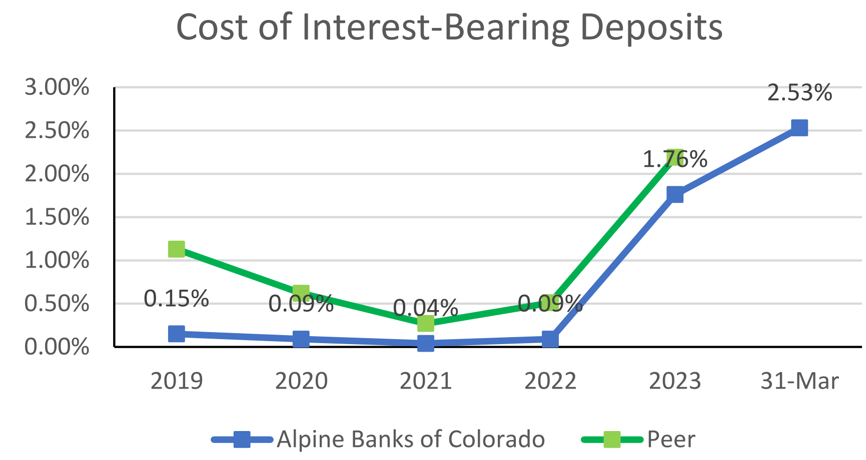
Source: Net Promoter Score data from internal company resources and Satmetrix

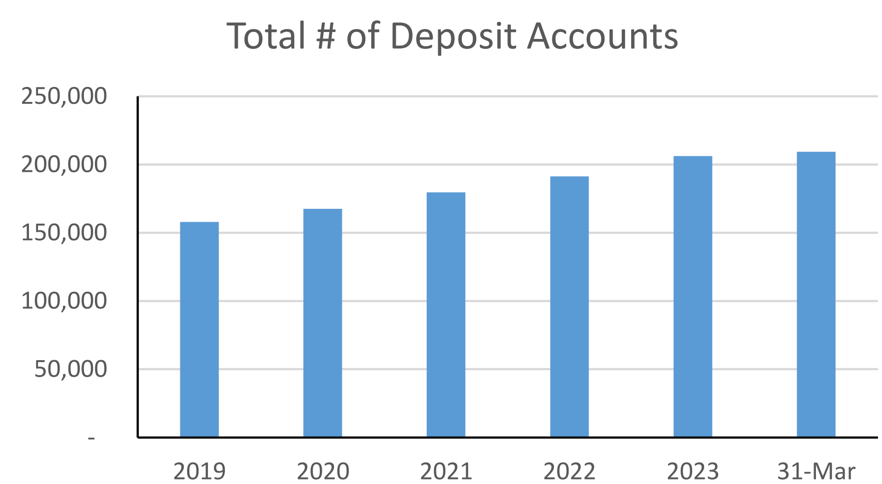
Key Differentiators

- Core Deposit Base
- Diversified Loan Portfolio
- De Novo Market Expansion
- Talent Development
- Operational Efficiency
- Noninterest Income

Core Deposit Base







Information as of December 31 for the year indicated, except 3/31/24

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

Source: Bank holding company regulatory report for the quarter ended 3/31/24 and internal company reports

Colorado Deposit Market Share

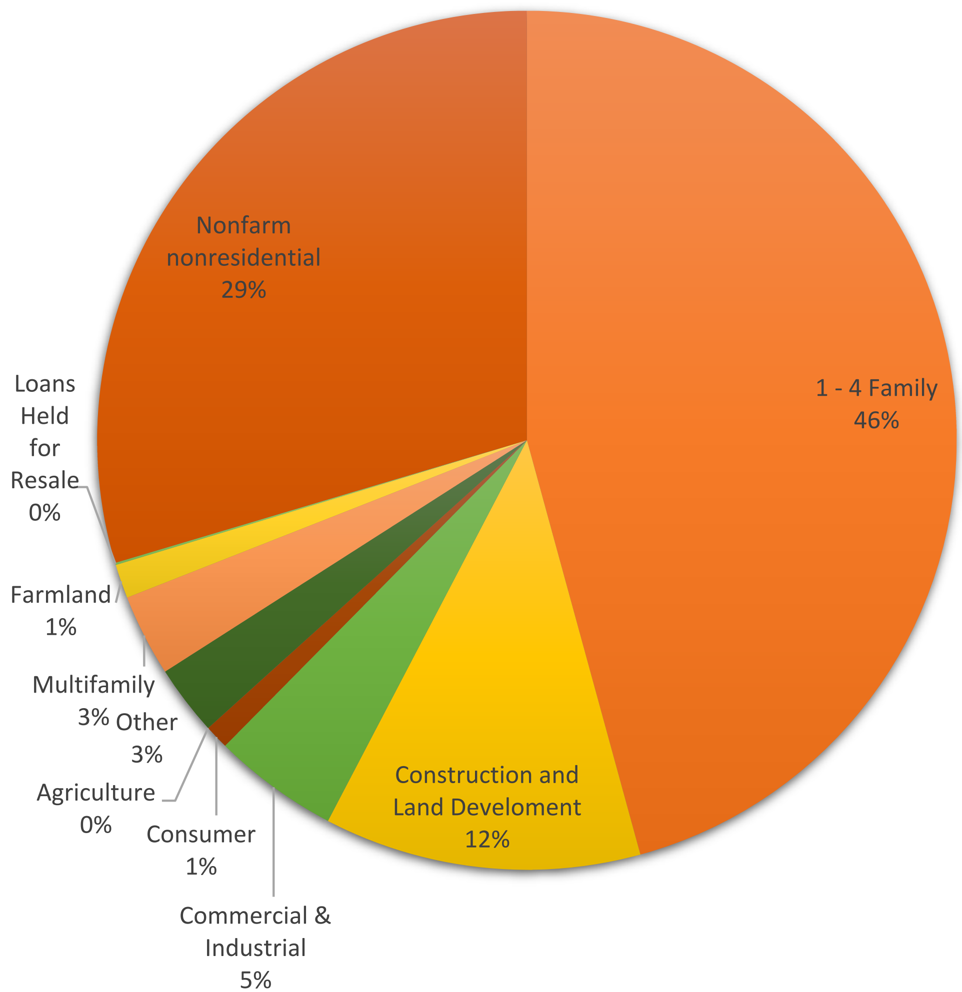
Statewide

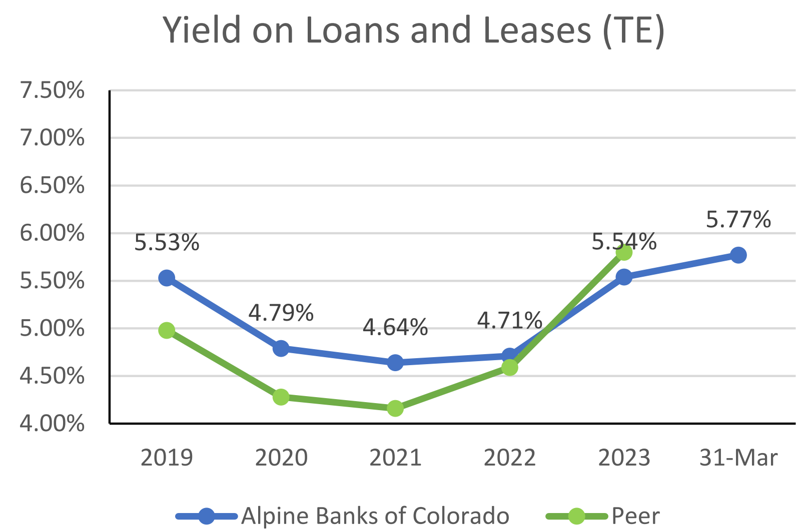
(as of June 30, 2023)

	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%

Source: FDIC Summary of Deposits
June 30, 2023

Diversified Loan Portfolio





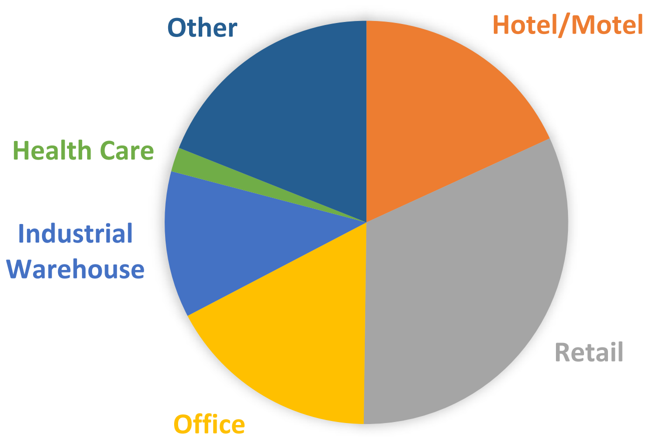
- 46% of loans are 1 to 4 Family
- 29% Commercial Real Estate (CRE) loans
- CRE concentrations are below regulatory guidance

Information as of December 31 for the year indicated, except 3/31/24

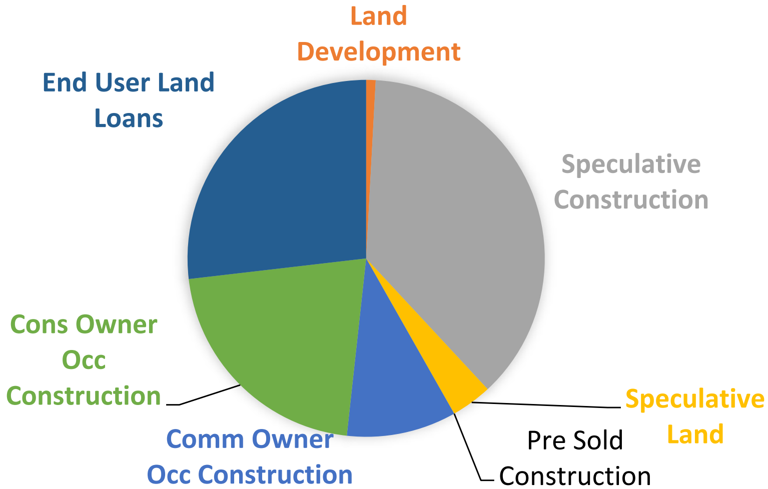
Source: Bank holding company regulatory report for the quarter ended 3/31/24

Loan Portfolio Segmentation

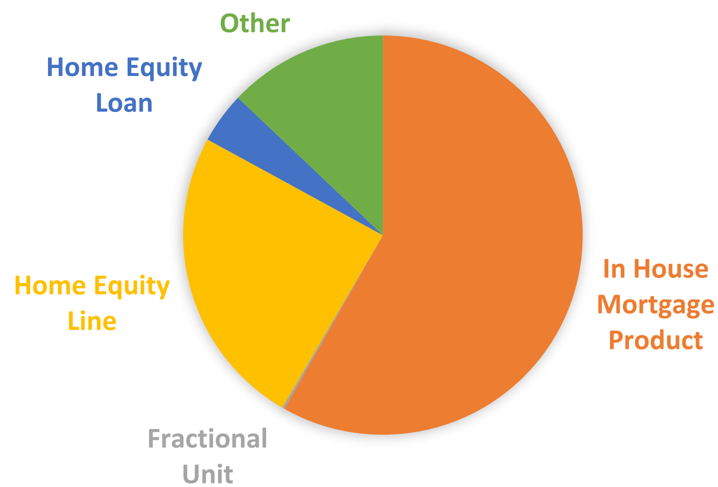
COMMERCIAL REAL ESTATE



CONSTRUCTION AND LAND DEVELOPMENT



1 - 4 FAMILY REAL ESTATE



Source: Internal Company Reports

Commercial and Industrial (C & I) Lending Expansion

- We have been building out a C & I Lending Department
- We believe there are strong opportunities in the Front Range market for C&I lending
- C&I lending employees come from a combination of outside hires and our existing lenders
- We have been building our C&I lending infrastructure since December 2017
- We are currently looking to grow our book of C&I lending business

De Novo Market Expansion

- Entered the Front Range market in 2014 with our Union Station Branch
- We now have 6 branch 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

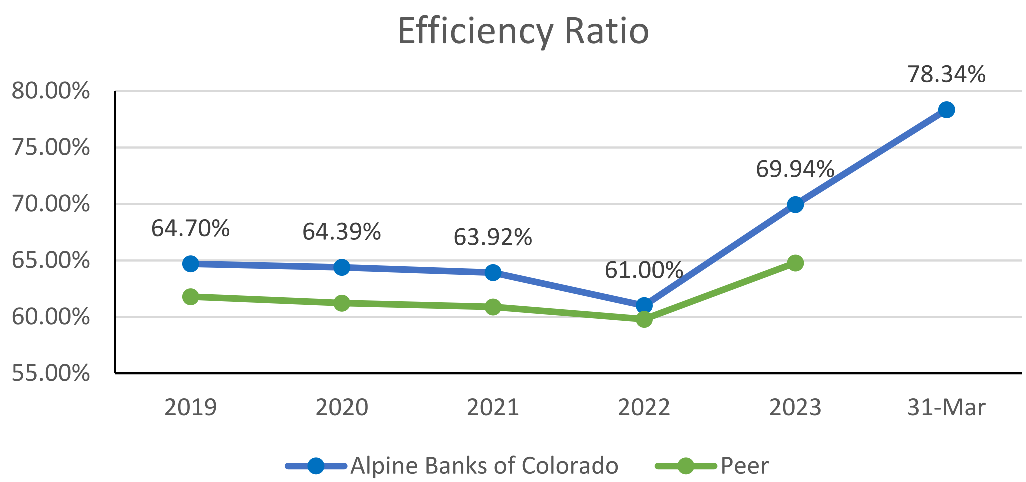
- Union Station, Cherry Creek, and DTC branches have grown since opening:
  - Combined loans over $782 million at 3/31/24
  - Combined deposits over $379 million at 3/31/24
- Boulder branch opened in February 2019 :
  - Loans nearing $196 million at 3/31/24
  - Deposits nearing $80 million at 3/31/24
- Fort Collins branch opened in December 2022:
  - Loans nearing $72 million at 3/31/24
  - Deposits nearing $16 million at 3/31/24
- Colorado Springs branch opened in December 2022
  - Loans nearing $23 million at 3/31/24
  - Deposits nearing $8 million at 3/31/24

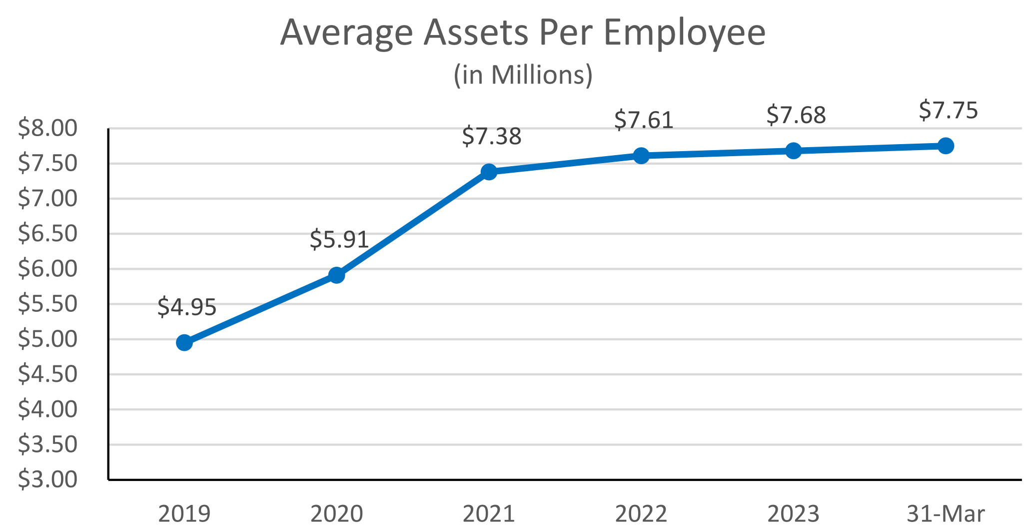
Source: Internal company reports as of 3/31/24

Talent Development

- Officer Trainees
  - 50-year history of hiring and training our own officer staff
  - One-year training program for recent college graduates
  - 8 Officer Trainees hired in 2021, 13 hired in 2022 and 15 in 2023
- Leadership Development
  - In-house, comprehensive Leadership Training Program
  - Created and led by Starquest Group, industry experts in leadership and sales development
- Commitment to Training
  - Full-service internal training department
  - Officers and employees are encouraged to engage in outside training related to their job functions
  - Majority of officers attend the Graduate School of Banking at Colorado

Operational Efficiency





- Efficiency Ratio has been negatively impacted by lowered NIM
- Assets per Employee generally improving over time
- In-house expertise in process improvement

Information as of December 31 for the year indicated, except 3/31/24

Source: Bank holding company regulatory reports

Noninterest Income

- Wealth Management
  - 27.5 employees working in Wealth Management as of 3/31/24
  - Assets under management of $1.25 billion as of 3/31/24
  - Revenue for the year ended 12/31/21 was $4,848,000
  - Revenue for the year ended 12/31/22 was $4,584,000
  - Revenue for the year ended 12/31/23 was $4,575,000
  - Revenue for first quarter 2024 of $1.2 million
- Mortgage
  - Origination of conforming and jumbo mortgages for sale on the secondary market
  - Sold with servicing released
  - Revenue for the year ended 12/31/21 was $11,057,000
  - Revenue for the year ended 12/31/22 was $2,906,000
  - Revenue for the year ended 12/31/23 was $2,065,000
  - Revenue for first quarter 2024 of $539,000
- Interchange
  - Interchange income increased 12.3% annually from 2019 through 2023
  - Revenue for the year ended 12/31/21 was $15,392,000
  - Revenue for the year ended 12/31/22 was $17,143,000
  - Revenue for the year ended 12/31/23 was $17,846,000
  - Revenue for first quarter 2024 of $4.2 million

Source: Internal company reports as of 3/31/24

Financial Information

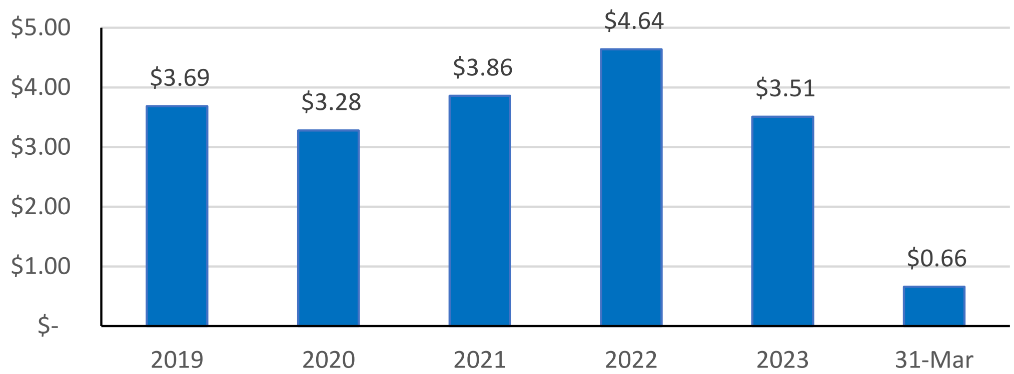
Alpine Bank, Fort Collins

Alpine Bank, Colorado Springs

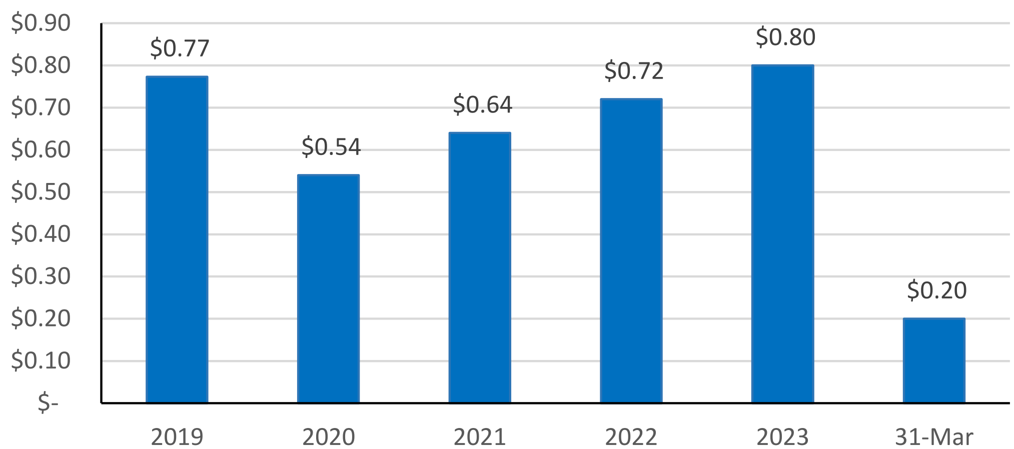
Shareholder Returns

Class B Shares

Earnings Per Share



Dividends Per Share



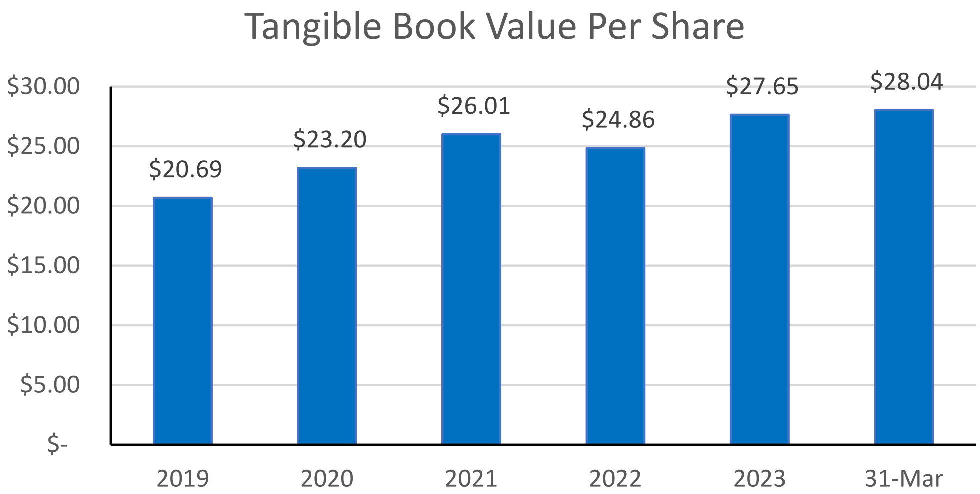
*Information as of December 31 for the year indicated, except 3/31/24
*All share and per share amounts reflect the Company's
150-for-1 Class B stock split on December 1, 2020

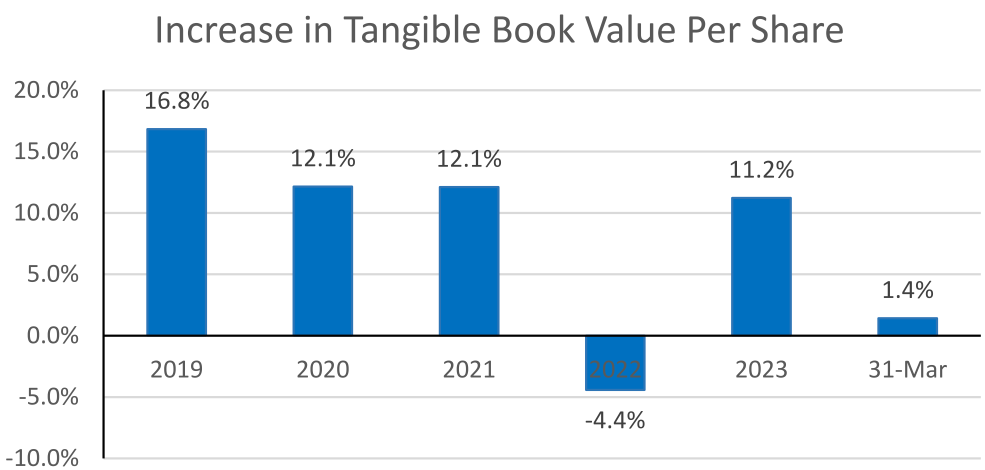
- Historically increasing dividends prior to COVID
- January 2024 dividend held steady at $0.20 per share
- As of 3/31/2024:
  – 2.91% Dividend Yield
  – 9.3 times LTM EPS
  – 0.98 Price/Tangible Book

Source: Internal company reports as of 3/31/24 and S&P Global

Tangible Book Value

Class B Shares



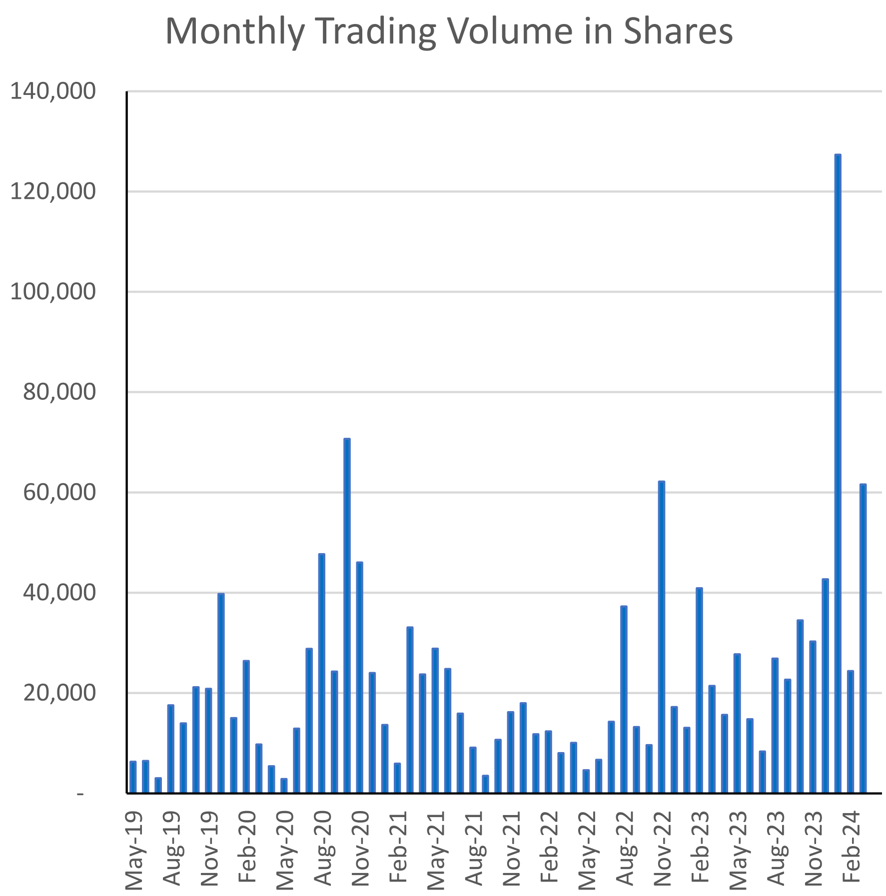


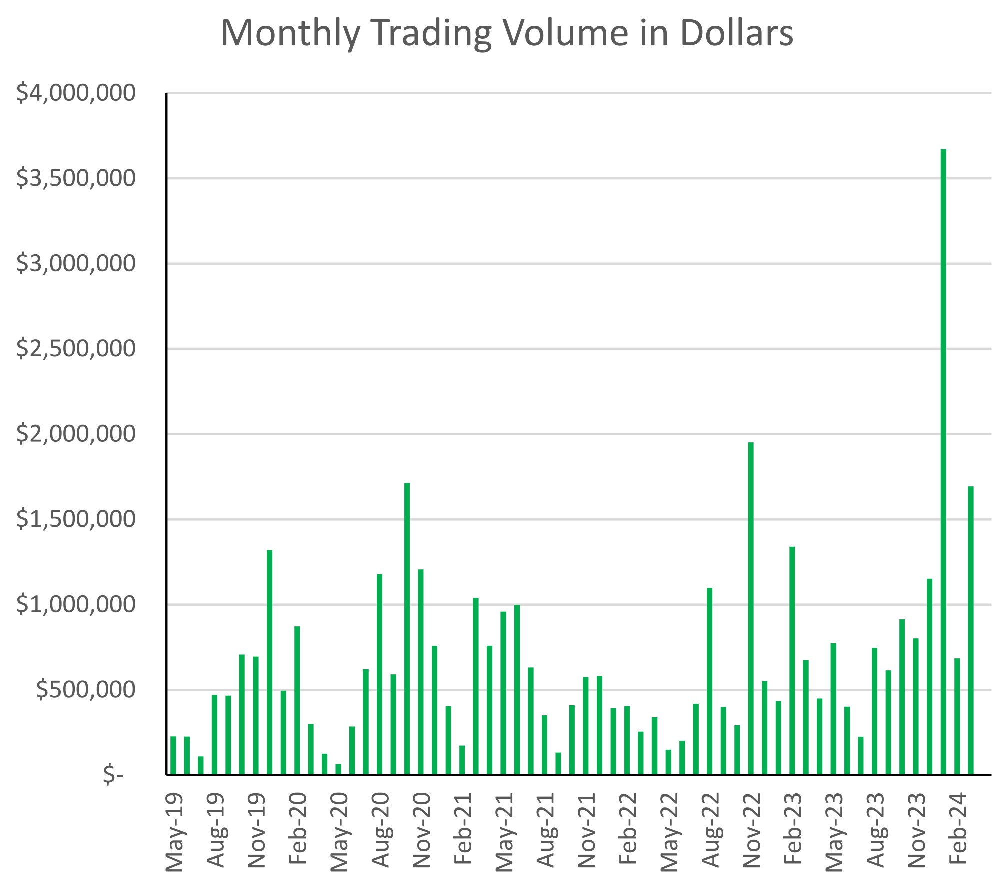
- 9.3% CAGR in Tangible Book Value Per Share in the period 2019 to 2023
- July 2022 capital raise was accretive to Tangible Book Value
- Tangible Book Value Per Share negatively impacted over 2022 from Accumulated Other Comprehensive Loss

*Information as of December 31 for the year indicated, except 3/31/24
*All share and per share amounts reflect the Company's 150-for-1 Class B stock split on December 1, 2020

Source: S&P Global

Trading Volume

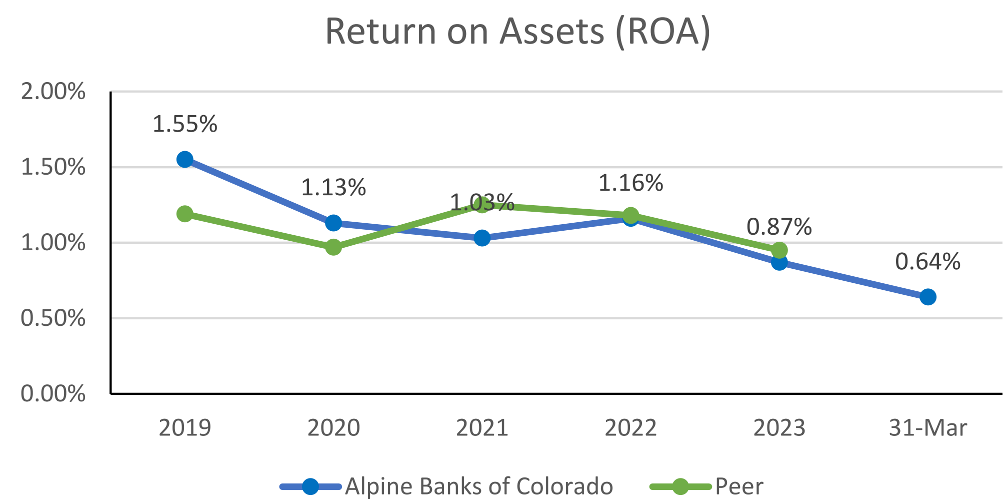


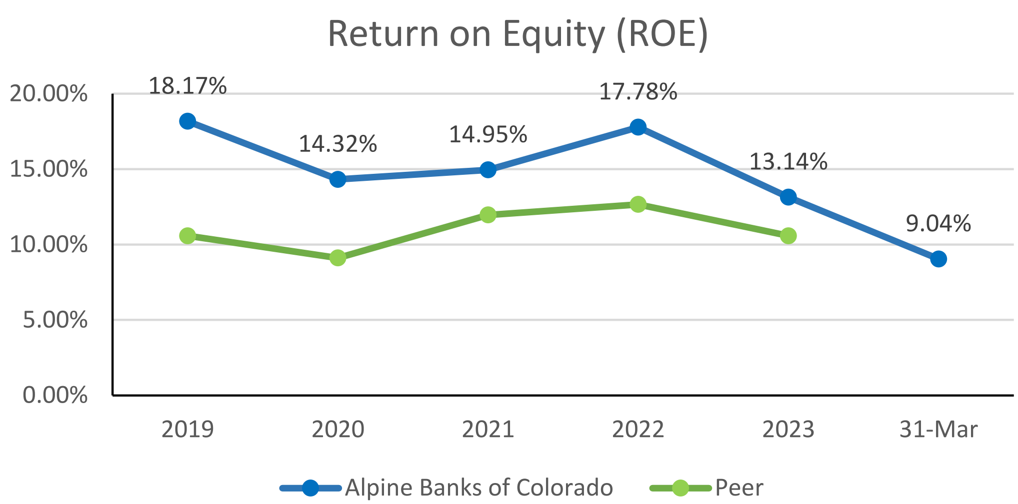


*Information as of month end for the month indicated
*All share and per share amounts reflect the Company's 150-for-1 Class B stock split on December 1, 2020

Source: OTC Markets

Earnings Growth History



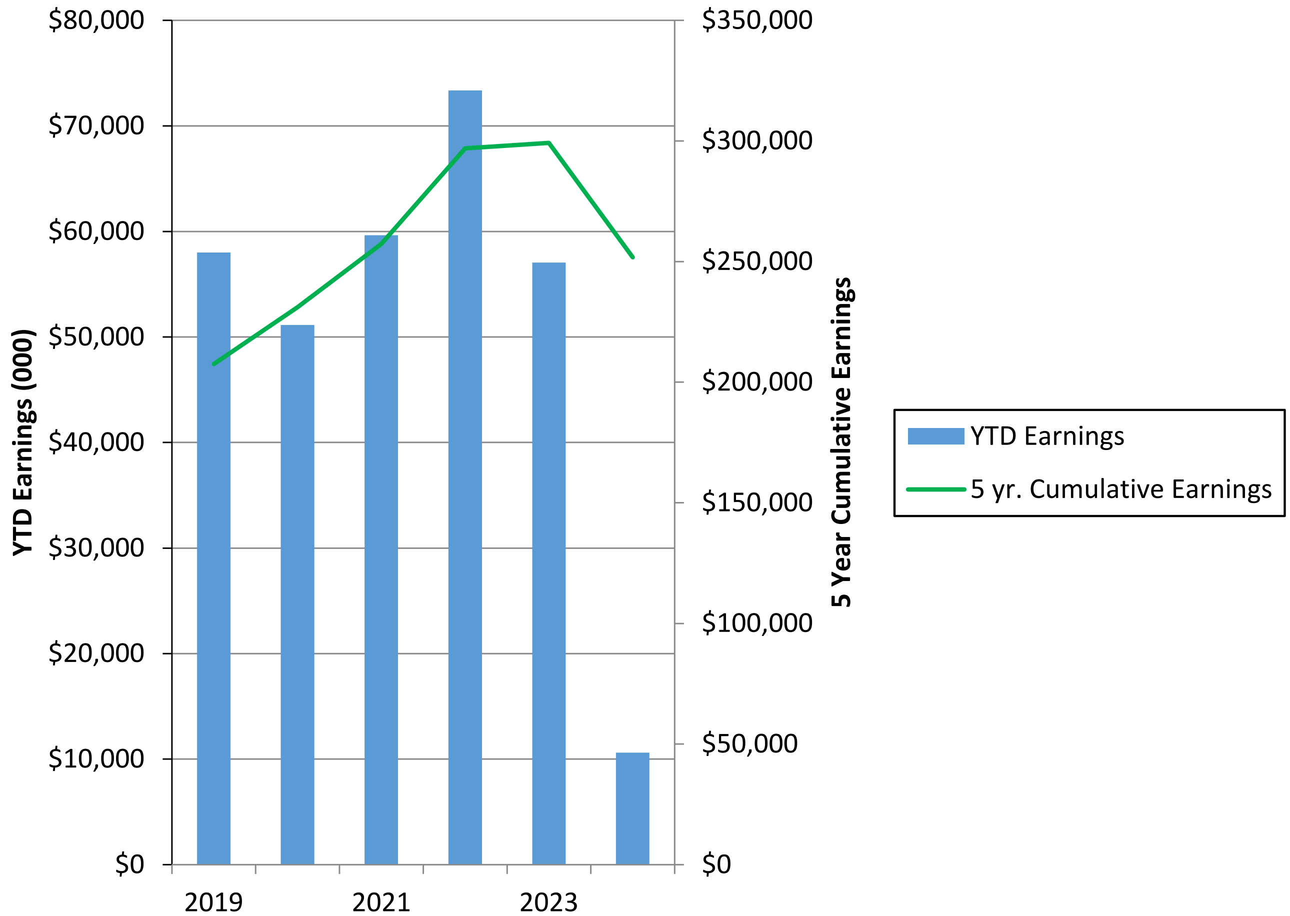


Information as of December 31 for the year indicated, except 3/31/24

- Historically outperformed peer group in both ROA and ROE
- ROA negatively impacted by NIM compression in 2023 and 2024
- 72nd percentile to peer group in ROE as of 12/31/23

Source: Bank holding company regulatory reports

Net Income 5 Year Growth

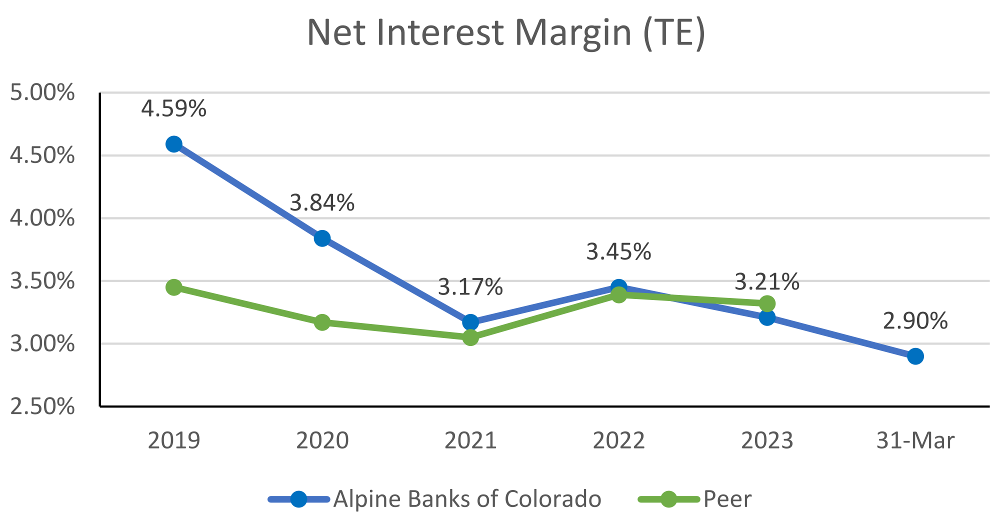


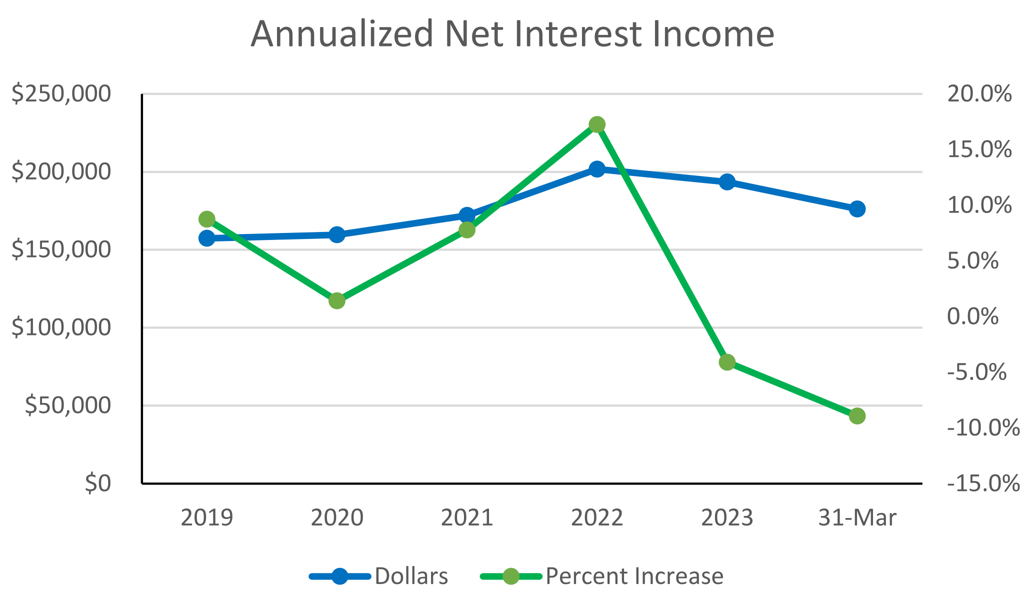
($000)

Information as of December 31 for the year indicated, except 3/31/24

Source: Bank holding company regulatory reports

Net Interest Margin (TE)



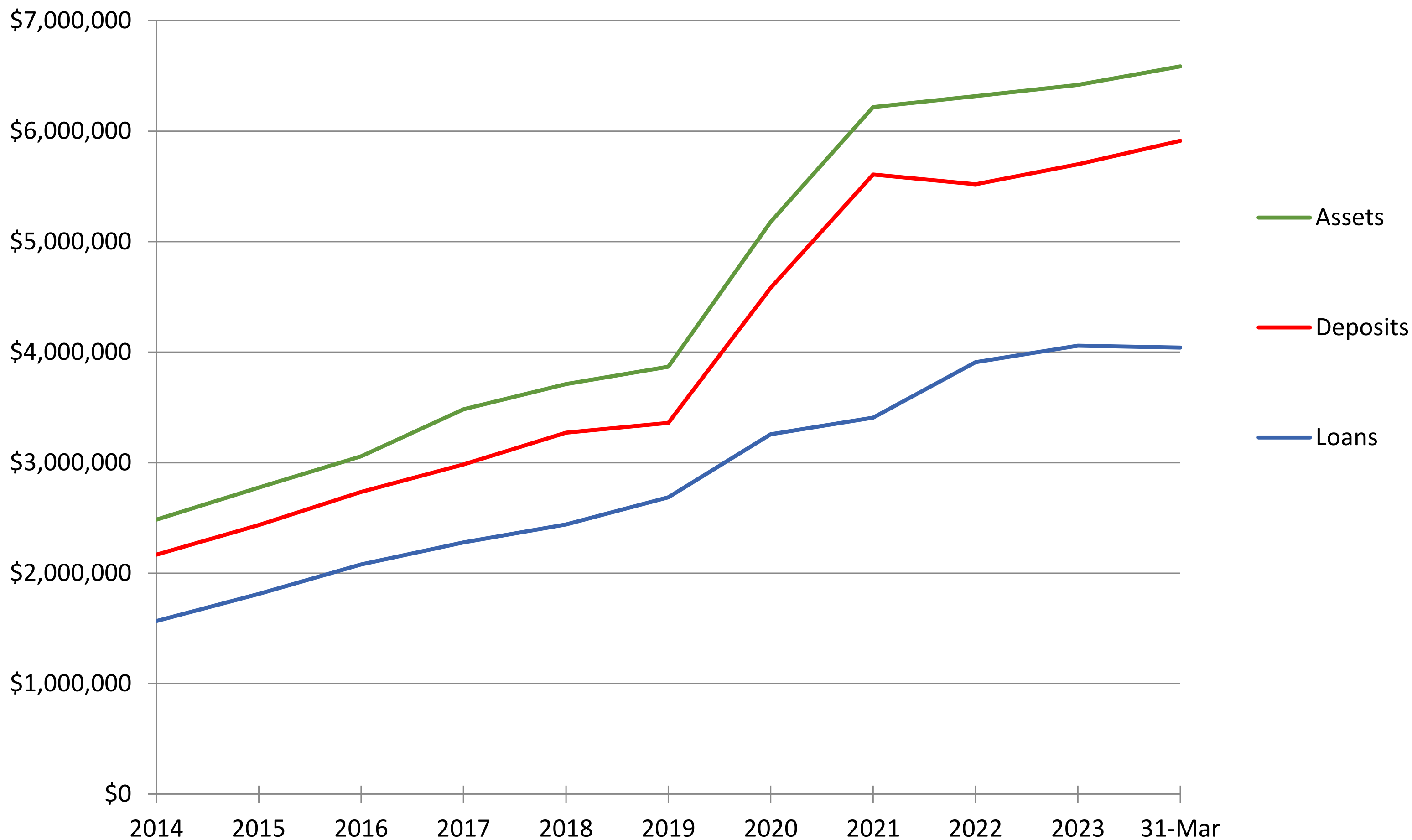


- Net Interest Margin (NIM) declined as general market rates fell during 2019-2021 period
- NIM is being pressured by rapid increase in funding costs

Information as of December 31 for the year indicated, except 3/31/24

Source: Bank holding company regulatory reports

10 Year Growth Trends

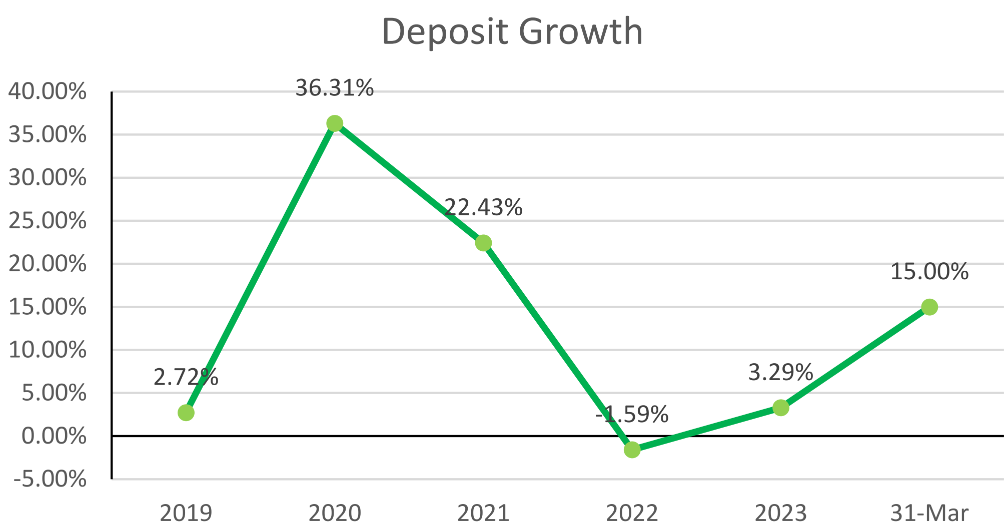


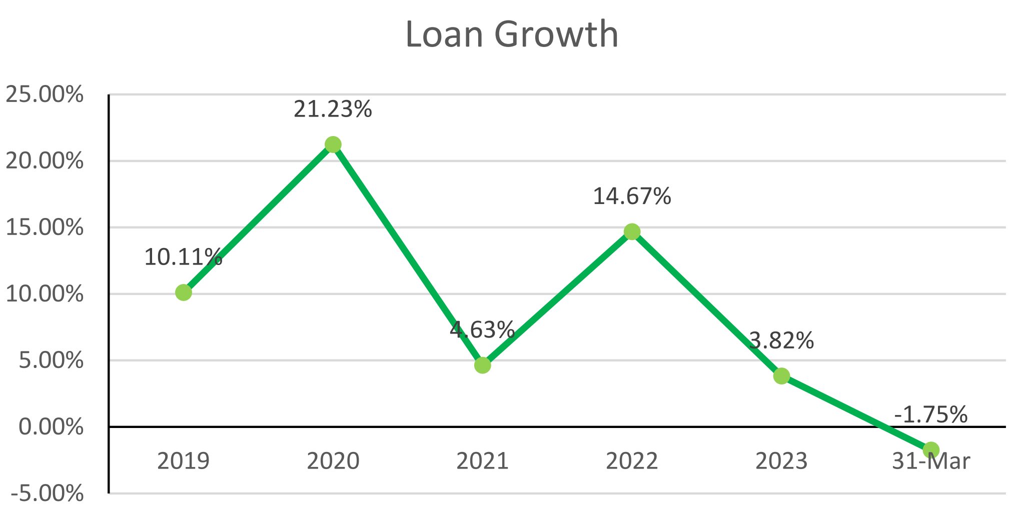
($000)

Information as of December 31 for the year indicated, except 3/31/24

Source: Bank holding company regulatory reports

Deposit and Loan Growth History



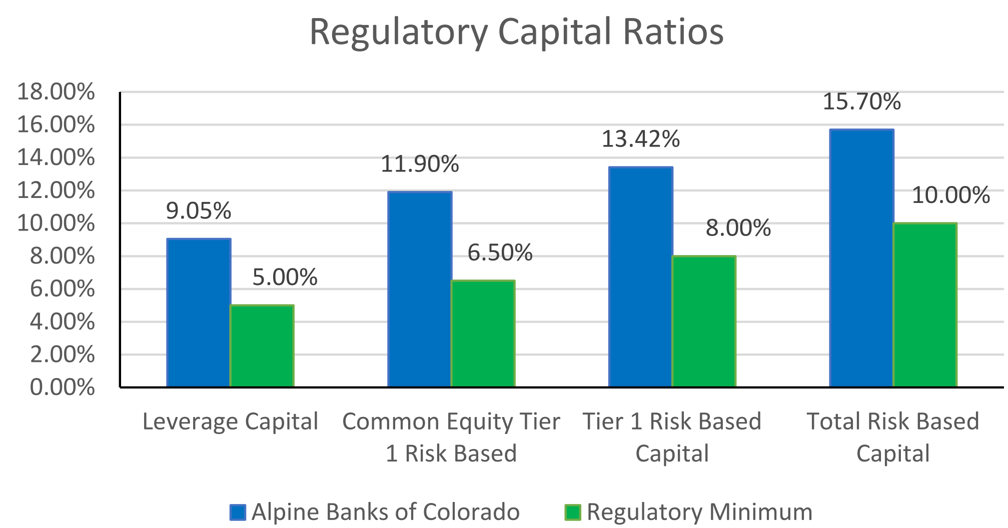


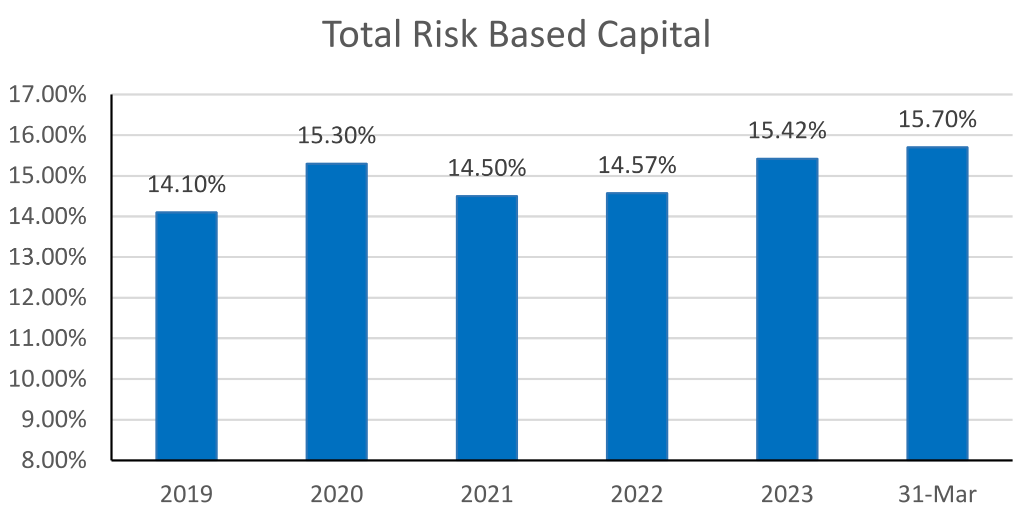
- Deposits as of 3/31/24 include $470.7 million in brokered CD's
- 11.7% CAGR in Deposits and 10.7% CAGR in Loans for the period 2019 to 2023

Information as of December 31 for the year indicated, except 3/31/24

Source: Bank holding company regulatory reports

Capital Ratios





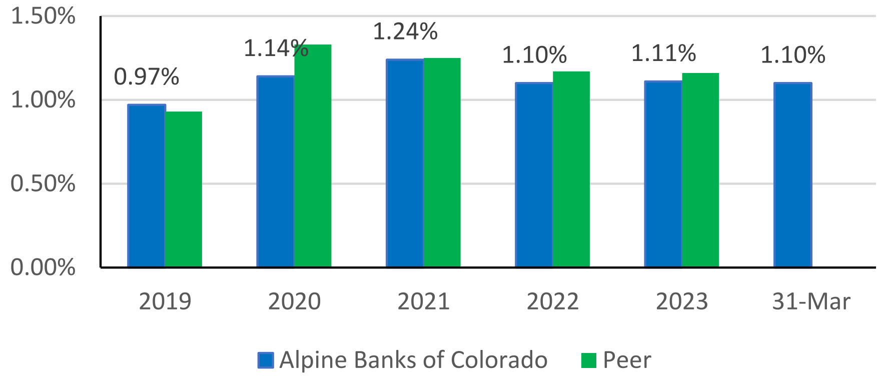
Information as of December 31 for the year indicated, except 3/31/24

- 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 partially due to subordinated debt issuance

Source: Bank holding company regulatory reports

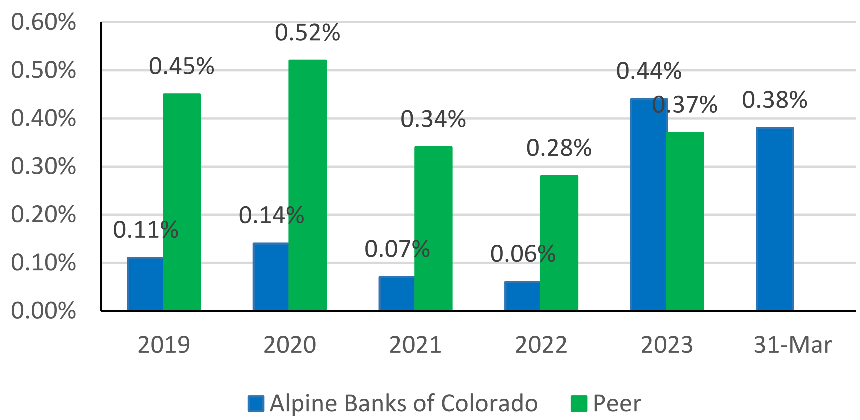
Asset Quality

Allowance for Loan and Lease Losses (ALLL) Percentage

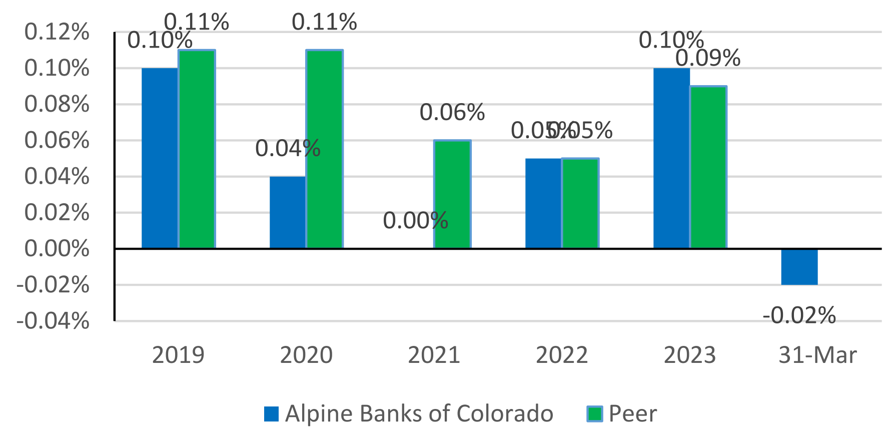


- ALLL 0.05% lower than peer group at 12/31/23
- Nonperforming assets at 0.38% as of 3/31/24 related to one well secured nonperforming loan relationship
- Net loan charge-off ratio of 0.10% for the full year of 2023

Non-performing Assets to Total Assets



Net Charge-offs to Average Loans



Information as of December 31 for the year indicated, except 3/31/24

Source: Bank holding company regulatory reports

In Summary

- A unique culture and brand identity built around community and employee involvement creates our competitive advantage and is highlighted by :
  - Cost of interest-bearing deposits of 2.53% for twelve months ended 12/31/23. Still an industry leader
  - Exceptional customer loyalty represented by a Net Promoter Score of 77
- Led by a team of experienced bankers consistently executing our strategic plan for over 50 years
- Predominantly owned by insiders who believe that superior performance over the long-run is the key to remaining independent
- Leading market position and brand visibility in vibrant and growing markets
- We focus on markets, products and customers that we know and avoid concentrations of risk

Contact Information

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