

Key Financial Measures

The following tables highlight Alpine's key financial measures for the periods indicated (unaudited):

	Three Months Ended			Year Ended	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
(Dollars in thousands, except per share amounts)					
Performance Ratios					
Return on average assets	0.83%	0.82%	0.67%	0.75%	0.87%
Return on average equity	10.66%	11.01%	9.99%	10.21%	13.14%
Net interest margin	3.18%	2.98%	2.84%	2.96%	3.09%
Cost of interest-bearing deposits	2.37%	2.63%	2.41%	2.55%	1.76%
Yield on loans	5.96%	6.01%	5.66%	5.89%	5.52%
Efficiency ratio	68.89%	68.43%	70.59%	71.49%	67.84%
Capital					
Tangible Common Equity Ratio	7.52%	7.53%	7.01%		
Tier 1 Leverage Ratio	9.41%	9.23%	9.02%		
Common equity Tier 1 Ratio	12.23%	12.09%	11.64%		
Tier 1 Risk-Based Capital Ratio	13.72%	13.59%	13.15%		
Total Risk-Based Capital Ratio	15.98%	15.85%	15.42%		
Book Value per Class A Share	\$ 4,740.61	\$ 4,787.58	\$ 4,323.90		
Book Value per Class B Share	\$ 31.60	\$ 31.92	\$ 28.83		
Asset Quality Ratios					
Allowance for loan losses to total loans	1.10%	1.10%	1.11%		
Allowance for loan losses to nonperforming loans	754.15%	861.92%	160.25%		
Net charge-offs (recoveries) to total average loans	0.09%	0.07%	0.29%	0.05%	0.10%
Nonperforming assets to total assets	0.44%	0.42%	0.44%		

**ALPINE BANKS OF COLORADO
AND SUBSIDIARIES**

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

Unaudited

(In thousands, except share amounts)

	December 31, 2024	September 30, 2024	December 31, 2023
ASSETS			
Cash and due from banks	\$ 315,862	\$ 365,176	\$ 223,731
Investment securities:			
Securities available for sale, at fair value	726,652	739,113	702,207
Securities held to maturity, at amortized cost	1,129,962	1,145,727	1,169,300
Investments in Alpine Capital and trust preferred securities	2,134	2,135	2,134
Loans held for resale, at cost which approximates fair value	4,256	6,284	4,155
Loans receivable, net of deferred loan fees	4,056,460	4,027,325	4,042,975
Allowance for loan and lease losses	(44,653)	(44,458)	(44,756)
Loans receivable, net of deferred loan fees and allowance for loan and lease losses	4,011,806	3,982,867	3,998,219
Accrued interest receivable	27,440	30,506	28,251
Cash surrender value of life insurance policies	105,825	104,274	102,112
Bank property, equipment, and leasehold improvements, net	74,363	75,488	77,942
Goodwill	17,631	17,631	17,631
Deferred tax asset, net	32,883	28,515	35,763
Other assets	76,177	81,006	58,114
Total Assets	\$ 6,524,992	\$ 6,578,722	\$ 6,419,559
LIABILITIES AND STOCKHOLDERS' EQUITY			
Deposits			
Demand	\$ 1,757,444	\$ 1,804,237	\$ 1,746,391
Interest checking	908,930	874,683	916,943
Money fund	2,114,787	2,055,875	1,792,860
Savings	101,784	102,656	124,816
Certificates of deposit	938,661	1,031,294	1,119,089
Total Deposits	5,821,606	5,868,745	5,700,099
Other Liabilities			
Repurchase agreements	-	-	-
Other liabilities	70,767	69,031	71,658
Accrued interest payable	6,581	9,411	11,690
Other borrowings	-	-	50,000
Subordinated debentures held by subsidiary trusts	69,179	69,179	69,179
Subordinated debt	50,000	50,000	50,000
Total Other Liabilities	196,527	197,621	252,527
Total Liabilities	6,018,133	6,066,366	5,952,626
Equity			
Alpine Banks of Colorado Stockholders' equity			
Common stock, Class A, voting no par value, 100,000 shares authorized, 52,217 (December 31, 2024), 52,218 (September 30, 2024) and 52,328 (December 31, 2023) shares issued and outstanding	26	26	26
Common stock, Class B, non-voting no par value, 15,000,000 shares authorized, 8,205,218 (December 31, 2024), 8,205,218 (September 30, 2024) and 8,333,983 (December 31, 2023) shares issued and outstanding	34,023	34,023	34,024
Contributed capital	6,781	6,781	6,801
Retained earnings	527,860	517,278	496,842
Accumulated other comprehensive loss, net of tax effect	(62,304)	(46,223)	(71,197)
Total Alpine Banks of Colorado Stockholders' Equity	506,386	511,885	466,496
Noncontrolling interest	473	471	437
Total Equity	506,859	512,356	466,933
Total Liabilities and Stockholders' Equity	\$ 6,524,992	\$ 6,578,722	\$ 6,419,559

**ALPINE BANKS OF COLORADO
AND SUBSIDIARIES**

CONSOLIDATED STATEMENTS OF INCOME

Unaudited

(In thousands, except per share amounts)

	Three Months Ended		
	December 31, 2024	September 31, 2024	December 31, 2023
Interest Income			
Loans receivable	\$ 60,775	\$ 60,956	\$ 57,783
Securities and other	15,030	14,619	13,201
<i>Total Interest Income</i>	<u>75,805</u>	<u>75,575</u>	<u>70,984</u>
Interest Expense			
Deposits	24,101	26,849	24,036
Other	2,048	2,122	2,332
<i>Total Interest Expense</i>	<u>26,148</u>	<u>28,971</u>	<u>26,368</u>
<i>Net Interest Income Before Provision For Loan Losses</i>	<u>49,657</u>	<u>46,604</u>	<u>44,616</u>
Provision for Loan Losses	<u>1,460</u>	<u>1,220</u>	<u>2,655</u>
<i>Net Interest Income After Provision For Loan Losses</i>	<u>48,197</u>	<u>45,384</u>	<u>41,961</u>
Noninterest Income			
Other income	8,253	9,724	8,711
Service charges on deposit accounts	3,466	3,469	2,896
Earnings on life insurance	1,552	632	988
<i>Total Noninterest Income</i>	<u>13,271</u>	<u>13,825</u>	<u>12,595</u>
Noninterest Expense			
Salaries and employee benefits	23,806	22,687	21,481
Other expense	15,509	14,419	15,060
Occupancy expense	3,123	3,189	2,764
Furniture and fixture expense	2,380	2,319	2,392
<i>Total Noninterest Expense</i>	<u>44,819</u>	<u>42,614</u>	<u>41,697</u>
<i>Net Income Before Income Taxes</i>	<u>16,650</u>	<u>16,595</u>	<u>12,859</u>
Income Tax Expense	<u>2,843</u>	<u>2,971</u>	<u>1,779</u>
<i>Consolidated Net Income</i>	<u>13,808</u>	<u>13,624</u>	<u>11,080</u>
Less: Net income attributed to noncontrolling interest	24	25	45
<i>Net Income Attributable to Shareholders of Alpine Banks of Colorado</i>	<u>\$ 13,784</u>	<u>\$ 13,599</u>	<u>\$ 11,035</u>
Per Share Data¹			
Basic earnings per common Class A share ²	\$ 128.92	\$ 127.16	\$ 102.26
Basic earnings per common Class B share ²	\$ 0.86	\$ 0.85	\$ 0.68
Dividends declared per common Class A share	\$ 30.00	\$ 30.00	\$ 30.00
Dividends declared per common Class B share	\$ 0.20	\$ 0.20	\$ 0.20
Book value per common Class A share	\$ 4,740.61	\$ 4,787.58	\$ 4,323.90
Book value per common Class B share	\$ 31.60	\$ 31.92	\$ 28.83
QTD average common Class A shares outstanding	52,217	52,243	52,349
QTD average common Class B shares outstanding	8,205,218	8,205,218	8,333,983

¹Each Class B common share has dividend and distribution rights equal to one-one-hundred and fiftieth (1/150th) of such rights of one Class A common share. Since Alpine Banks of Colorado has two classes of common stock, basic earnings per share data is shown for quarter-to-date average Class A common shares outstanding and quarter-to-date average Class B common shares outstanding. Class B common shares are economically equivalent to one-one-hundred and fiftieth (1/150th) of one Class A common share. Accordingly, basic earnings per common Class B share is equal to one-one-hundred and fiftieth (1/150th) of one Class A common share. The book value per Class B common share is shown to be equivalent to one-one-hundred and fiftieth (1/150th) of one Class A common share. Calculations to determine the book value of one Class B common share and basic earnings per one Class B common share should reflect the Class B equivalent shares outstanding which is the sum of (i) the number of Class B common shares outstanding, plus (ii) the product of the number of Class A common shares outstanding multiplied by 150. For example, on an equivalent Class B common share basis there were 16,037,768 shares outstanding on December 31, 2024, 16,037,918 shares outstanding on September 30, 2024, and 16,183,183 shares outstanding on December 31, 2023.

²Calculated 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)

	Year Ended	
	December 31, 2024	December 31, 2023
Interest Income		
Loans receivable	\$ 238,826	\$ 220,712
Securities and other	58,080	52,844
<i>Total Interest Income</i>	<u>296,906</u>	<u>273,556</u>
Interest Expense		
Deposits	103,158	66,935
Other	8,504	13,121
<i>Total Interest Expense</i>	<u>111,662</u>	<u>80,056</u>
<i>Net Interest Income Before Provision For Loan Losses</i>	<u>185,244</u>	<u>193,500</u>
Provision for Loan Losses	<u>2,170</u>	<u>3,703</u>
<i>Net Interest Income After Provision For Loan Losses</i>	<u>183,074</u>	<u>189,797</u>
Noninterest Income		
Other income	34,957	34,187
Service charges on deposit accounts	12,299	10,157
Earnings on life insurance	3,713	2,643
<i>Total Noninterest Income</i>	<u>50,969</u>	<u>46,987</u>
Noninterest Expense		
Salaries and employee benefits	93,718	88,179
Other expense	59,059	59,571
Occupancy expense	12,331	11,191
Furniture and fixture expense	9,135	9,190
<i>Total Noninterest Expense</i>	<u>174,243</u>	<u>168,131</u>
<i>Net Income Before Income Taxes</i>	<u>59,800</u>	<u>68,653</u>
Income Tax Expense	<u>10,033</u>	<u>11,471</u>
<i>Consolidated Net Income</i>	<u>49,767</u>	<u>57,182</u>
Less: Net income attributed to noncontrolling interest	86	138
<i>Net Income Attributable to Shareholders of Alpine Banks of Colorado</i>	<u>\$ 49,681</u>	<u>\$ 57,044</u>
Per Share Data¹		
Basic earnings per common Class A share ²	\$ 463.07	\$ 526.39
Basic earnings per common Class B share ²	\$ 3.09	\$ 3.51
Dividends declared per common Class A share	\$ 120.00	\$ 120.00
Dividends declared per common Class B share	\$ 0.80	\$ 0.80
Book value per common Class A share	\$ 4,740.61	\$ 4,323.90
Book value per common Class B share	\$ 31.60	\$ 28.83
YTD Average Class A shares outstanding	52,266	52,364
YTD Average Class B shares outstanding	8,253,096	8,400,413

¹Each Class B common share has dividend and distribution rights equal to one-one-hundred and fiftieth (1/150th) of such rights of one Class A common share. Since Alpine Banks of Colorado has two classes of common stock outstanding, basic earnings per share data for the twelve months ended December 31, 2024 and 2023, is calculated based on the average Class A common shares outstanding and average Class B common shares outstanding for the period. Class B common shares are economically equivalent to one-one-hundred and fiftieth (1/150th) of one Class A common share. Accordingly, basic earnings per common Class B share is equal to one-one-hundred and fiftieth (1/150th) of one Class A common share. The book value per Class B common share is shown to be equivalent to one-one-hundred and fiftieth (1/150th) of one Class A common share. Calculations to determine the book value of one Class B common share and basic earnings per one Class B common share should reflect the Class B equivalent shares outstanding which is the sum of (i) the number of Class B common shares outstanding, plus (ii) the product of the number of Class A common shares outstanding multiplied by 150. For example, on an equivalent Class B common share basis there were 16,037,768 shares outstanding on December 31, 2024 and 16,183,183 shares outstanding on December 31, 2023.

² Calculated based on net income attributable to shareholders of Alpine Banks of Colorado.

**ALPINE BANKS OF COLORADO
AND SUBSIDIARIES**

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Unaudited
(In thousands)

	Three Months Ended			Year Ended	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Consolidated Net Income	\$ 13,808	\$ 13,624	\$ 11,080	\$ 49,767	\$ 57,182
Other Comprehensive Income, Net of Tax					
Change in unrealized gain (loss) on investment securities, net of reclassification adjustment and tax effects	(16,081)	21,118	25,323	8,893	12,075
<i>Total Comprehensive Income</i>	(2,273)	34,742	36,403	58,660	69,257
Less: Net income attributed to noncontrolling interest	24	25	45	86	138
<i>Total Comprehensive Income (Loss) Attributable to Shareholders of Alpine Banks of Colorado</i>	\$ (2,297)	\$ 34,717	\$ 36,358	\$ 58,574	\$ 69,119