



Alpine Banks of Colorado

4th Quarter 2025 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,” “reflects,” “believes,” “can,” “would,” “should,” “will,” “estimates,” “looks forward to,” “continues,” “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 nor guarantees or assurances of future performance. Important factors that could cause actual results to differ materially from those in the forward-looking statement include, but are not limited to:

- 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;
- Adverse effects of public health events, such as the 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 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 global tariffs, 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, including potential future changes in the target range for the federal funds rate by the Board of Governors of the Federal Reserve;
- 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 increases in FDIC assessments;
- Risks associated with potential cybersecurity 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 or in any subsequent written or oral statements attributable to the Company are expressly qualified in their entirety by the cautionary statements above. 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.





Alpine Banks of Colorado



**Alpine Banks of Colorado Headquarters
Glenwood Springs, Colorado**





History



1973: **Alpine Bank is founded** in Carbondale by Bob Young.

1983: Alpine Banks of Colorado **Employee Stock Ownership Plan** and 401(K) formed.
1989: Awarded the Colorado Association of **Commerce and Industry Business of the Year** award.

1998: Formation of **Alpine Trust and Asset Management**, now known as Alpine Bank Wealth Management.
1998: Creation of a second, non-voting class of stock, known as **Class B common stock**.
1999: Becomes the first U.S. bank to receive the **WebTrust Seal of Approval** for its security of internet transactions.

2006: Alpine Bank completes **acquisition of First National Bank of Telluride**.
2006: Alpine Bank employees' creation of the **Green Team** leads to an **ISO 14001** environmental certification.

2011: Bob Young inducted into the Colorado Business Hall of Fame.
2013: Launches a **mobile banking application** for smartphones.
2014: Enters the **Front Range market** with Union Station Branch.
2016: Inducted into the **International Green Industry Hall of Fame**.

2020: Announces **150-for-1 stock split on Class B** nonvoting common stock.
2020: Alpine Bank qualifies to trade on the **OTCQX Best Market**.
2023: Alpine Bank celebrates its **50th year anniversary**.
2025: Announces **150-for-1 stock split on Class A** common stock to align the value of both stock classes. In the split, **Class B common stock is granted voting power**.





Alpine Banks of Colorado

Summary Information

(unaudited)

Founded	1973
Ticker	ALPIB
Total Assets	\$6.85 Billion
Total Deposits	\$6.05 Billion
Gross Loans	\$4.35 Billion
Employees	866
Locations	39
ROA	1.04%
ROE	12.96%

Source: Bank holding company regulatory report for the quarter ending 12/31/25





Financial Ratios

for the Quarter ending 12/31/25

(unaudited)

Net Income Growth	41.37%
YTD Deposit Growth	3.87%
YTD Loan Growth	6.94%
Efficiency Ratio	66.87%
Net Interest Margin (TE)	3.72%
NPA's to Total Assets	0.49%
Total Risk Based Capital	16.73%

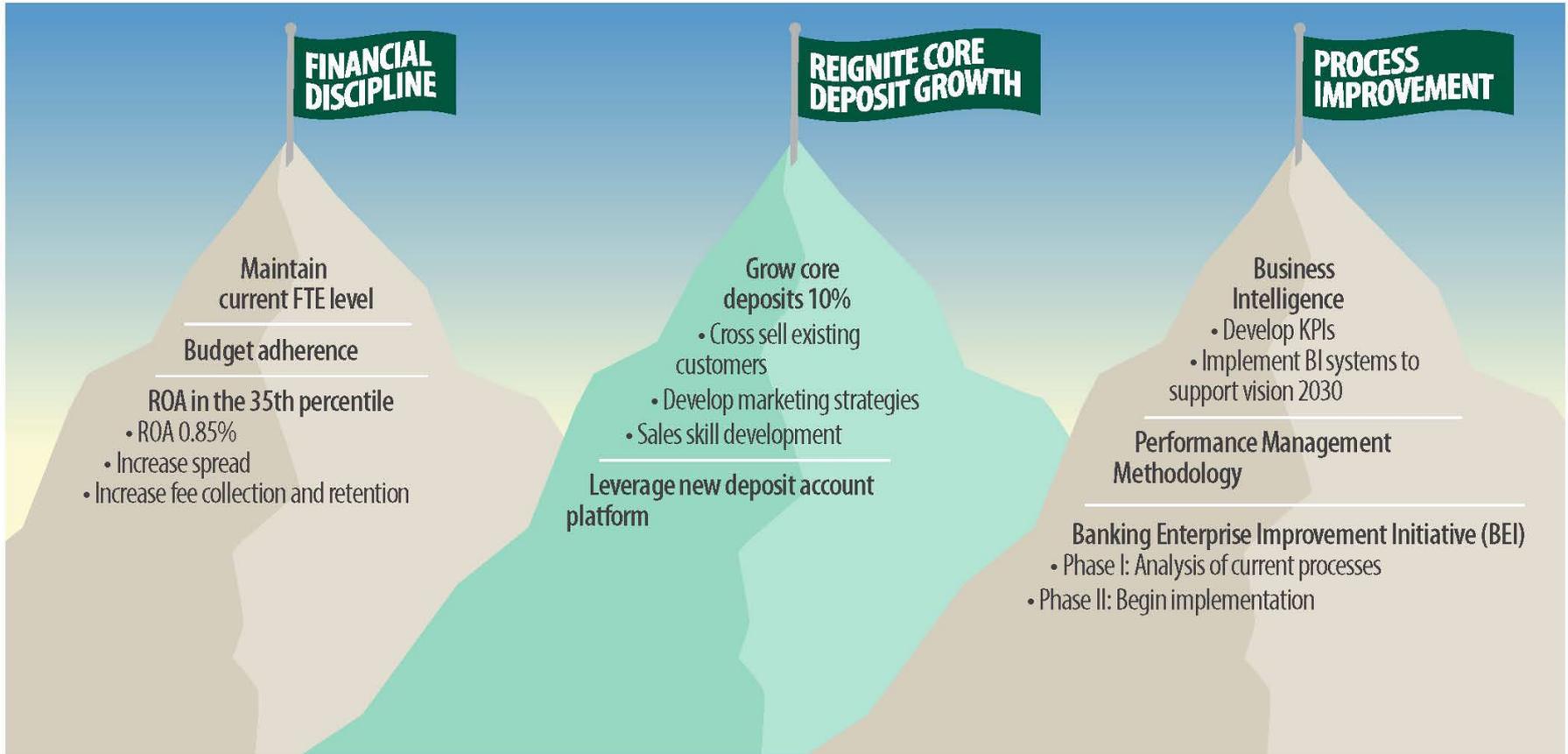
Source: Bank holding company regulatory report for the quarter ending 12/31/25





Alpine Bank

EARNED INDEPENDENCE



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





Alpine Bank

EARNED INDEPENDENCE



ALPINE BANK WILL BE A HIGH FINANCIAL PERFORMING BANK

75th percentile of peer bank ROA of 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





Alpine Banks of Colorado

Stock Information as of 12/31/25

- Class B Voting Common Stock
 - One vote per share
 - Traded on OTCQX® Best Market
 - Ticker: ALPIB
 - 8,146,518 shares outstanding
- Class A Voting Common Stock
 - Twenty votes per share
 - Not publicly traded
 - Class A shares have 95% of voting control
 - 7,816,200 shares outstanding

Employee Ownership

- Employee Stock Ownership Plan (ESOP) formed in 1983
- ESOP controls 22.5% of voting power as of 12/31/25
- Employees, Directors and their families control at least 51% of voting control as of 12/31/25

Source: Internal company reports as of 12/31/25





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

<u>Name</u>	<u>Title</u>	<u>Tenure at Alpine</u>
Glen Jammaron	President/CEO and Chairman	40 Years
Glenn Davis	Chief Development Officer	37 Years
Jay Rickstrew	Chief Retail Officer	31 Years
Andrew Karow	Chief Operations Officer	29 Years
Rachel Gerlach	Chief Credit Officer	28 Years
Mike Burns	Chief Financial Officer	28 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

Former Banking Executive

L. Kristine Gardner

Former Banking Executive

Rachel Gerlach

Chief Credit Officer

Peter N. Guy

Investments

Glen Jammaron

Chairman and President/CEO

Andrew Karow

Chief Operations Officer

Thomas H. Kenning

Former Banking Executive

Steve Parker

Colorado Banking Leader

Amy L. Parsons

President, Colorado State University

Jay Rickstrew

Chief Retail Officer

John W. Suthers

Attorney at Law and former Attorney General of Colorado

Margo Young-Gardey

Former Banking Executive

Alison Vollbracht Winfield

Education 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 \$2.6 million donated to the program in 2025
- **Other Donations**
 - \$3.2 million donated in 2025 above and beyond the Loyalty Debit Card program
- **Federal Employee Loans**
 - Interest-free loans made to federal employees impacted by the 2019 and 2025 government shutdown
 - Fourth time in history we have run this program
- **Volunteer Time**
 - All employees receive three paid days off annually for volunteer efforts
 - Over 13,700 hours of volunteer time reported in 2025 and over 22,000 hours in 2024
- **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 12/31/25





52 Years of Philanthropy





Environmental Initiatives

- **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 is 77 in 2025, compared to an average Net Promoter Score of 35 for the banking industry.

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





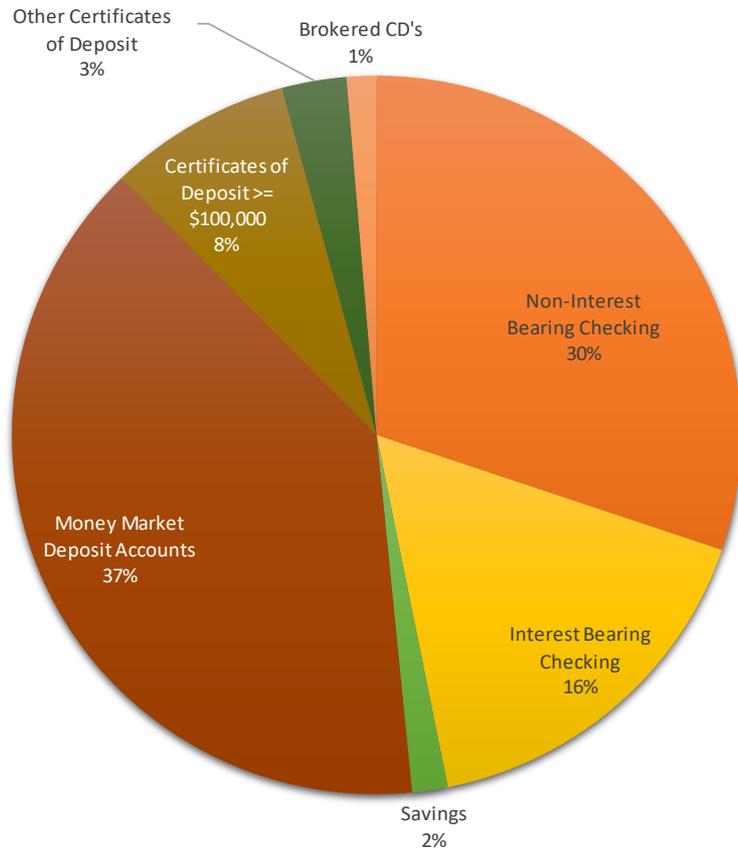
Key Differentiators

- Core Deposit Base
- Diversified Loan Portfolio
- De Novo Market Expansion
- Presence in Strong Markets
- Talent Development
- Noninterest Income

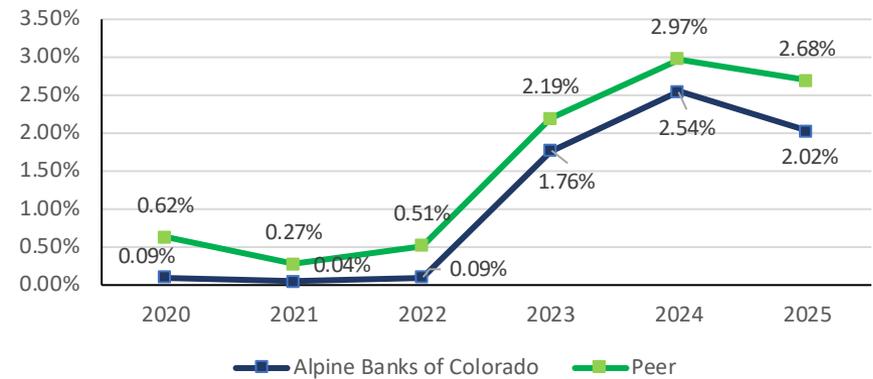




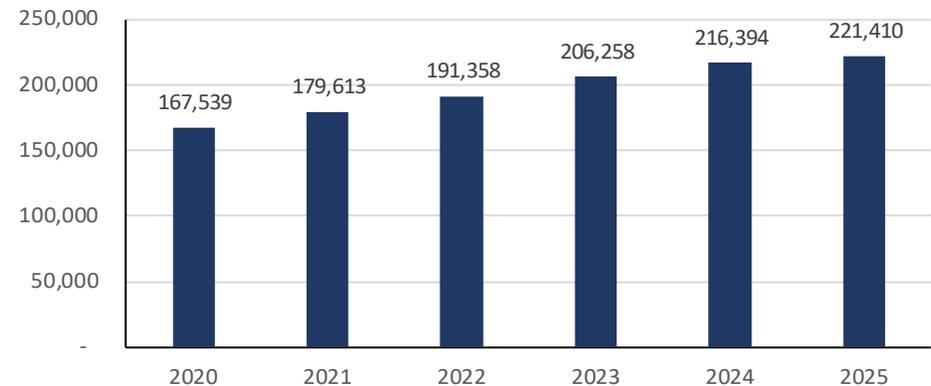
Core Deposit Base



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. Peer group ratios were calculated internally.

Source: Bank holding company regulatory report for the quarter ending 12/31/25 and internal company reports





Colorado Deposit Market Share

Statewide
(as of June 30, 2025)

	Name	State (Headquarters)	Colorado Offices	Deposits (\$'000)	Market Share
1	Wells Fargo Bank, N.A.	SD	120	32,653,285	18.13%
2	FirstBank*	CO	82	22,201,456	12.33%
3	JPMorgan Chase Bank, N.A.	OH	105	22,125,162	12.29%
4	U.S. Bank N.A.	OH	103	17,994,529	9.99%
5	Alpine Bank	CO	44	5,903,034	3.28%
6	Bank of Colorado	CO	48	5,648,543	3.14%
7	UMB Bank, N.A.	MO	28	5,248,494	2.91%
8	KeyBank N.A.	OH	56	4,773,360	2.65%
9	Bank of America, N.A.	NC	33	4,380,612	2.43%
10	BMO Bank N.A.	IL	68	4,145,212	2.30%

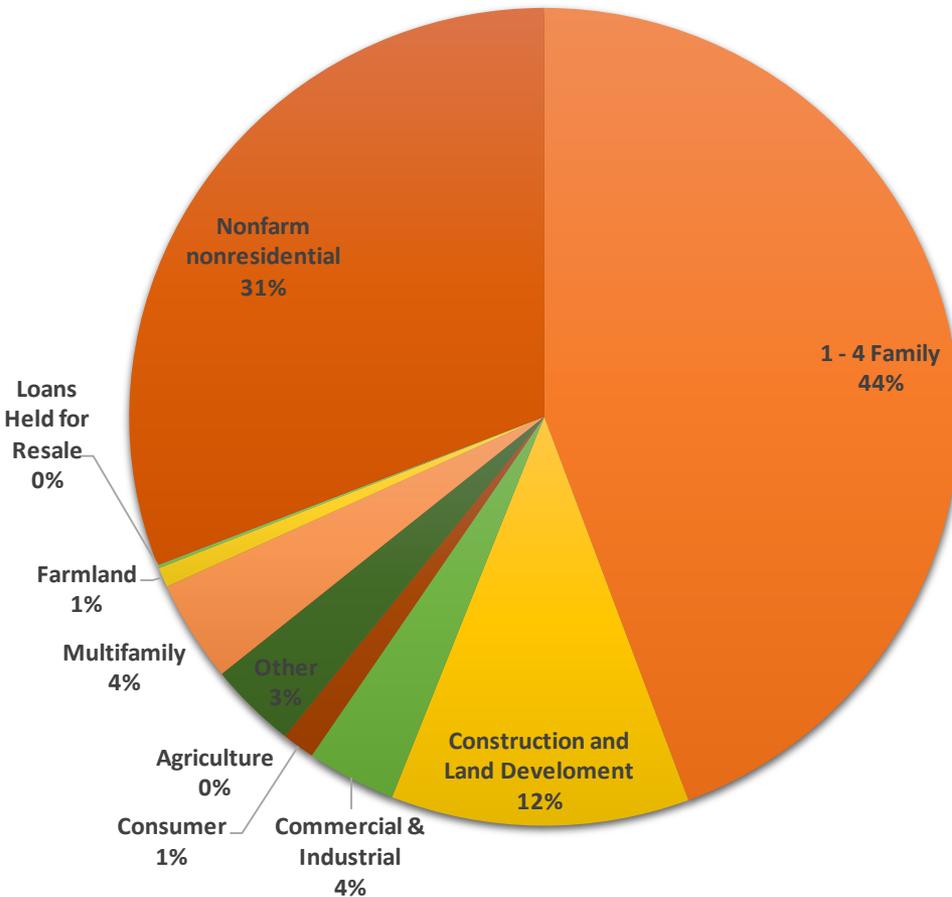
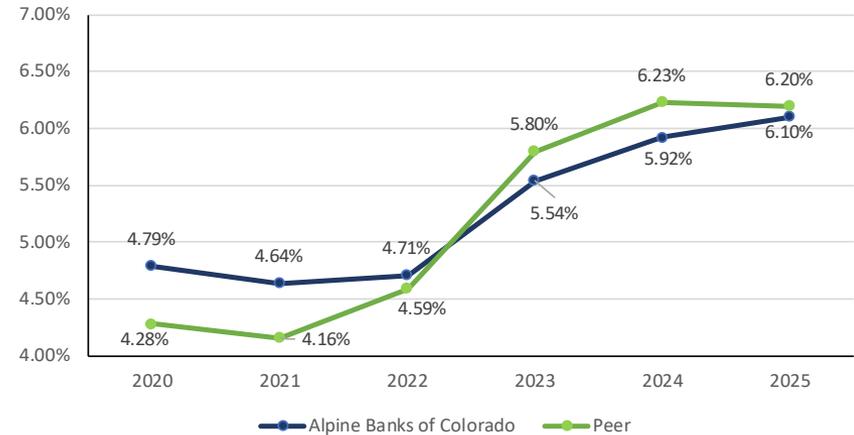
*On January 5th, 2026, PNC Financial Services Group (PA) completed its acquisition of FirstBank (CO)





Diversified Loan Portfolio

Yield on Loans and Leases (TE)



- 44% of loans are 1 to 4 Family
- 31% Commercial Real Estate (CRE) loans
- CRE concentrations are below regulatory guidance

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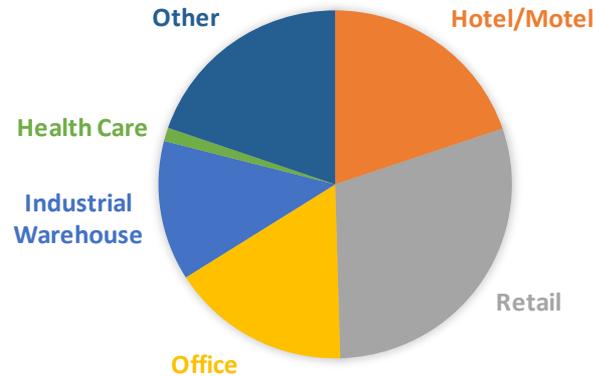
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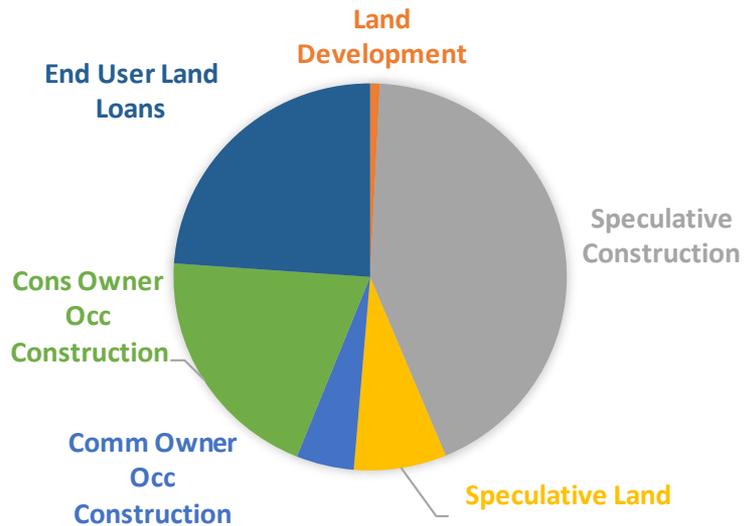


Loan Portfolio Segmentation

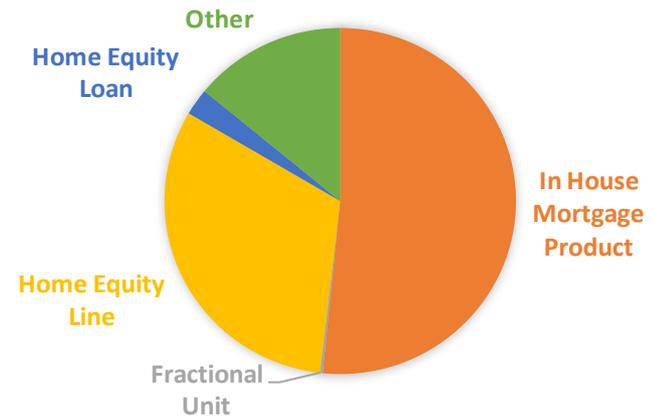
COMMERCIAL REAL ESTATE



CONSTRUCTION AND LAND DEVELOPMENT



1 - 4 FAMILY REAL ESTATE





Loan Repricing Schedule

(\$000s)	FYE		
	2026	2027	2028
Loan Repricing Schedule:			
Residential Mortgages	\$286.0 MM	\$368.7 MM	\$110.9 MM
<i>Weighted Average Yield</i>	5.27%	4.47%	5.49%
Owner Occupied Real Estate	\$96.0 MM	\$45.7 MM	\$44.5 MM
<i>Weighted Average Yield</i>	6.38%	5.53%	6.09%
Non Owner Occupied RE	\$241.8 MM	\$112.7 MM	\$81.8 MM
<i>Weighted Average Yield</i>	5.75%	5.52%	5.83%
Multi-Family Mortgages	\$32.7 MM	\$30.0 MM	\$89.3 MM
<i>Weighted Average Yield</i>	5.89%	5.26%	5.47%

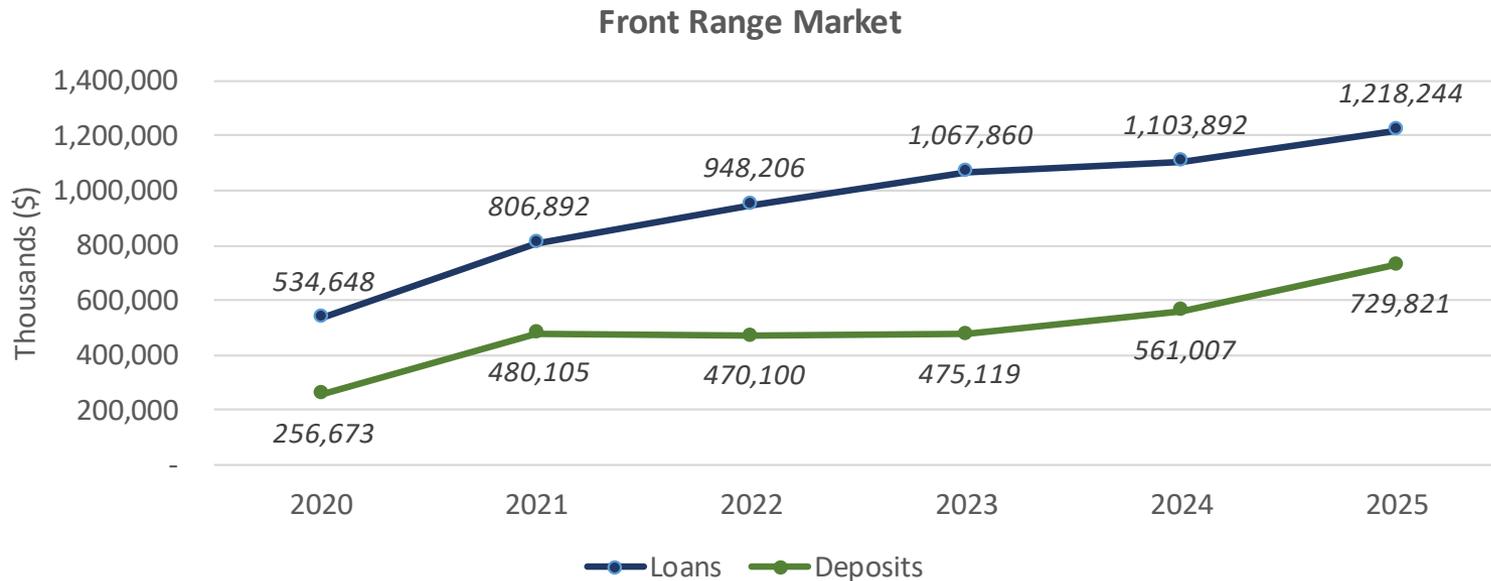




De Novo Market Expansion

- Entered the Front Range market in 2014 with our Union Station Branch
- We now have 7 branch locations in Front Range of Colorado
- Colorado Springs and Fort Collins branches opened in the 4th Quarter 2022
- Branch in Aurora, Colorado opened on October 15, 2024
- Proactively adding to the lending staff within our current footprint

Alpine Bank on the Front Range



Source: Internal company reports as of 12/31/25





Talent Development

- **Officer Trainees**

- 50-year history of hiring and training our own officer staff
- One-year training program for recent college graduates
- 13 Officer Trainees hired in 2022, 15 hired in 2023, 4 in 2024 and 10 in 2025

- **Leadership Development**

- In-house, comprehensive Leadership Training Program
- Created and led by Starquest Group, industry experts in leadership and sales development

- **Commitment to Training**

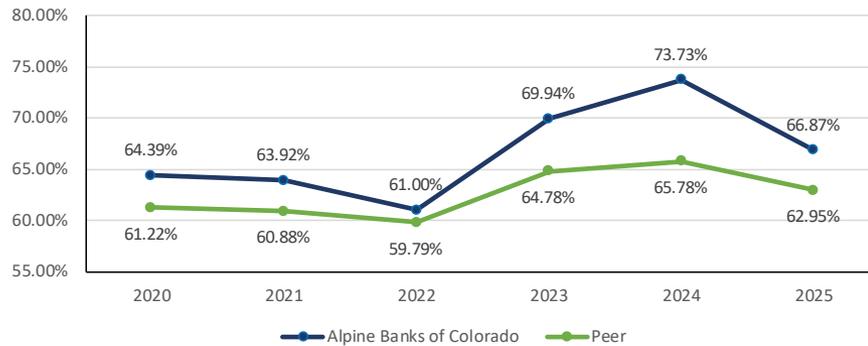
- Full-service internal training department
- Officers and employees are encouraged to engage in outside training related to their job functions
- Majority of officers attend the Graduate School of Banking at Colorado



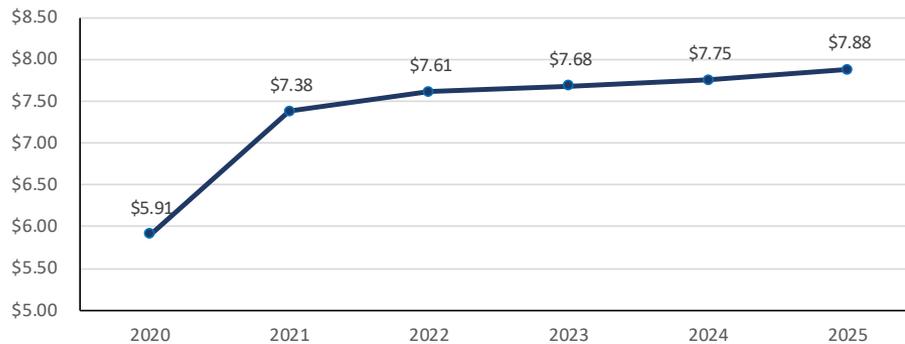


Operational Efficiency

Efficiency Ratio



Average Assets Per Employee
(in Millions)



- Efficiency Ratio had been negatively impacted by lowered NIM
- Efficiency Ratio has improved as the balance sheet continues to reprice
- Assets per Employee improving over time

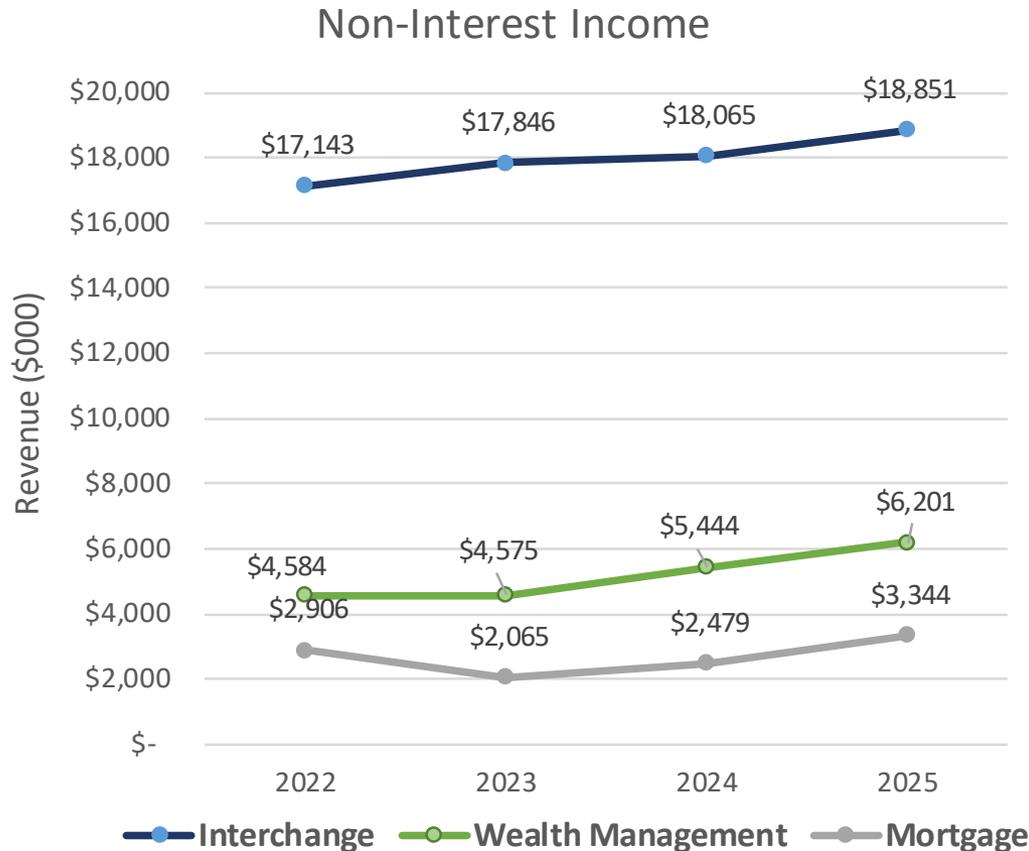
Information as of December 31 for the year indicated

Source: Bank holding company
regulatory reports





Non-Interest Income



- **Interchange**

- Interchange income increased 10% annually from 2021 through 2025

- **Wealth Management**

- 28.25 employees working in Wealth Management as of 12/31/25
- Assets under management of \$1.34 billion as of 12/31/25

- **Mortgage**

- Origination of conforming and jumbo mortgages for sale on the secondary market
- Sold with servicing released

Source: Internal company reports as of 12/31/25





Financial Information



Alpine Bank, Fort Collins



Alpine Bank, Colorado Springs

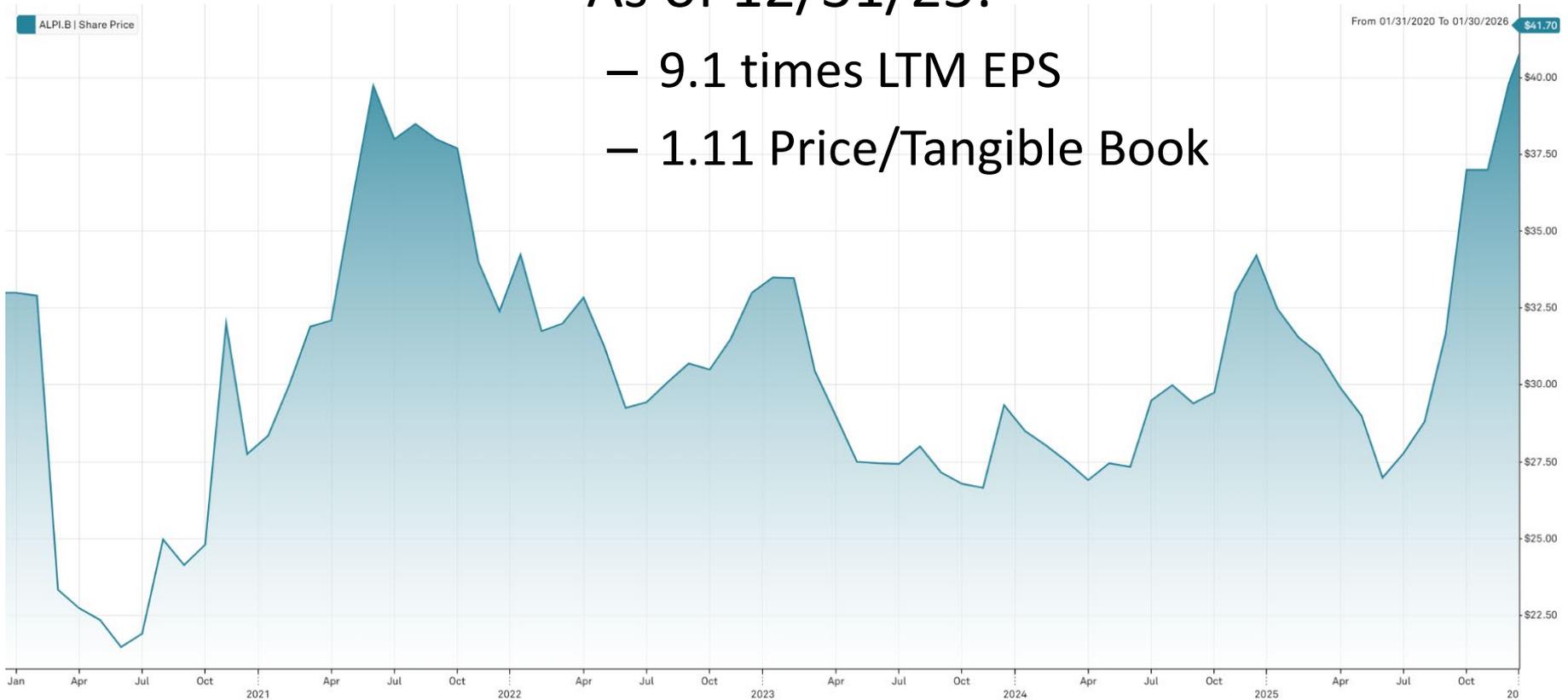




Share Price

Class B Shares

- As of 12/31/25:
 - 9.1 times LTM EPS
 - 1.11 Price/Tangible Book



*All share and per share amounts reflect the Company's 150-for-1 Class B stock split on December 1, 2020

*Based on OTCQX Prices

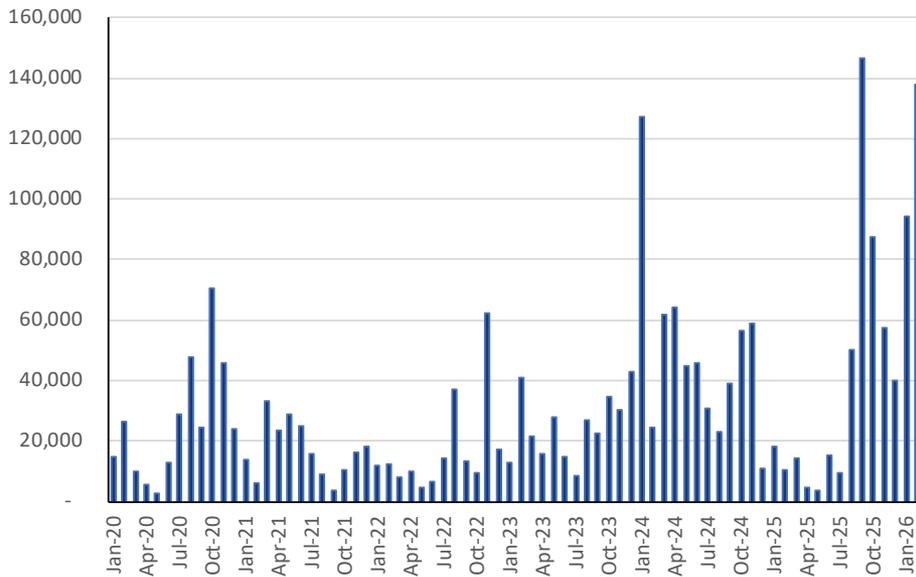
Source: Internal company reports as of 12/31/25 and S&P Global



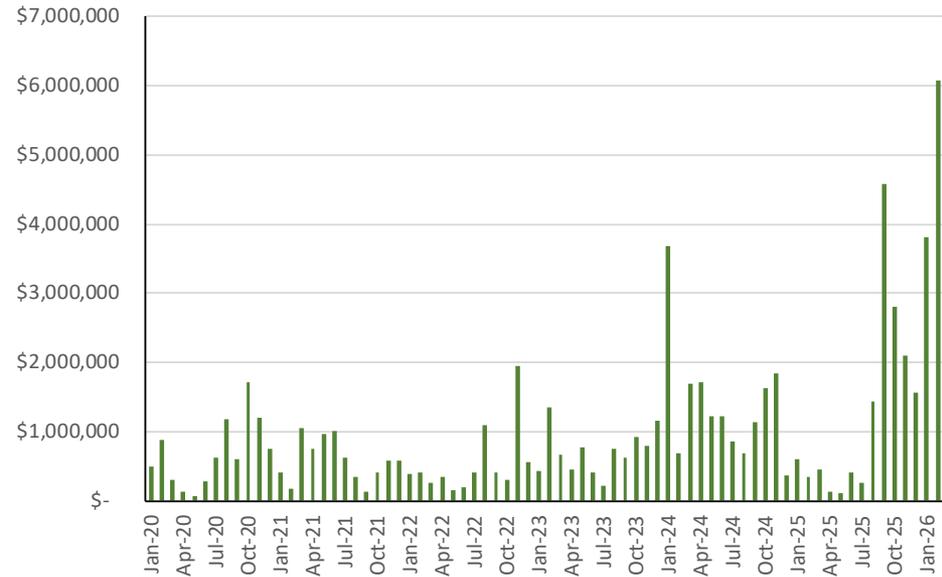


Trading Volume

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

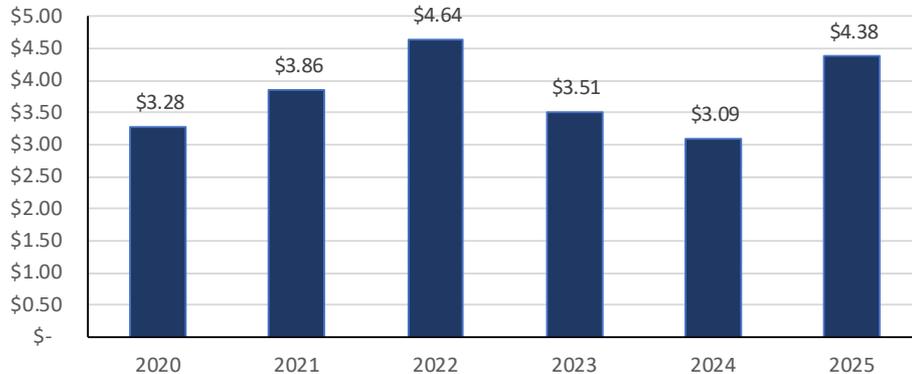




Shareholder Returns

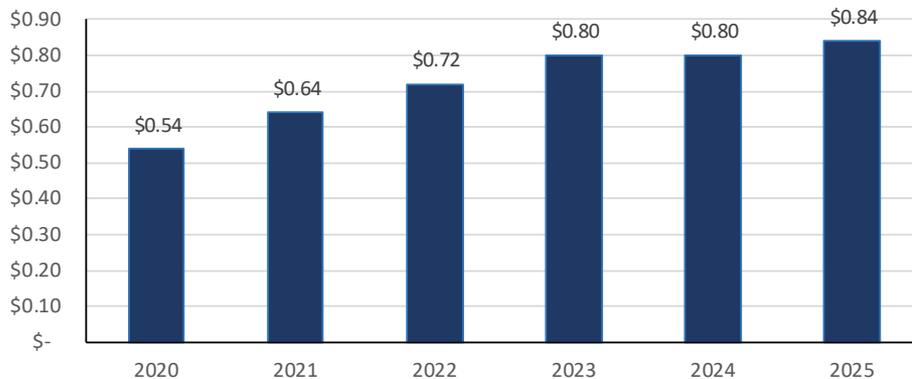
Class B Shares

Earnings Per Share



- Earnings per share increased 42% in 2025
- As of 12/31/25:
 - 2.11% Dividend Yield
 - 19% Dividend Payout

Dividends Per Share



*Information as of December 31 for the year indicated

*All share and per share amounts reflect the Company's 150-for-1 Class B stock split on December 1, 2020

*Based on OTCQX Prices

Source: Internal company reports as of 12/31/25 and S&P Global

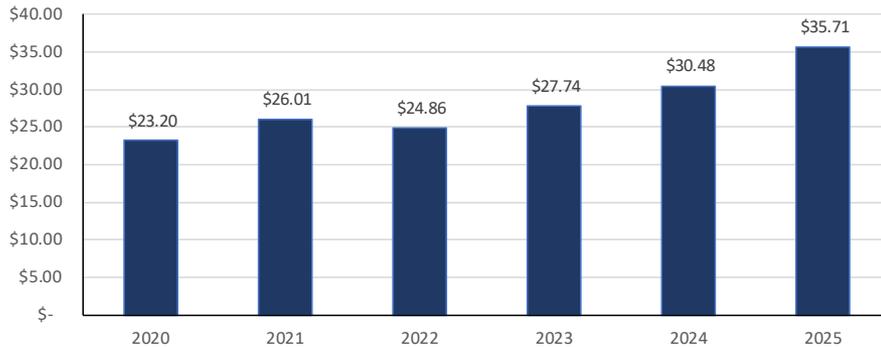




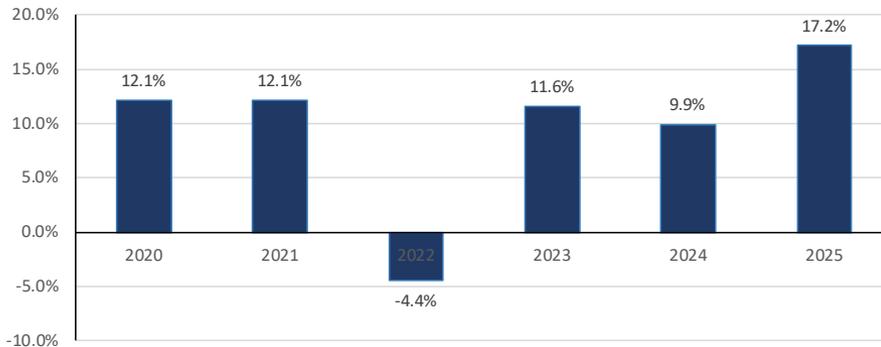
Tangible Book Value

Class B Shares

Tangible Book Value Per Share



Increase in Tangible Book Value Per Share



- 6.54% CAGR in Tangible Book Value Per Share in the period 2021 to 2025
- 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

*All share and per share amounts reflect the Company's 150-for-1 Class B stock split on December 1, 2020

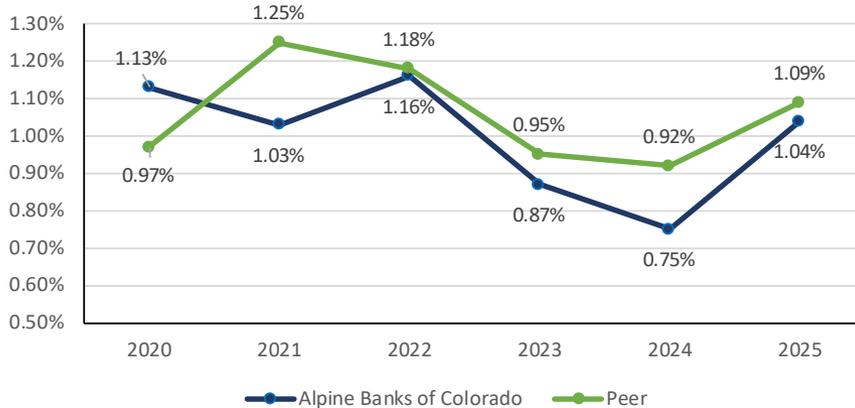
Source: S&P Global





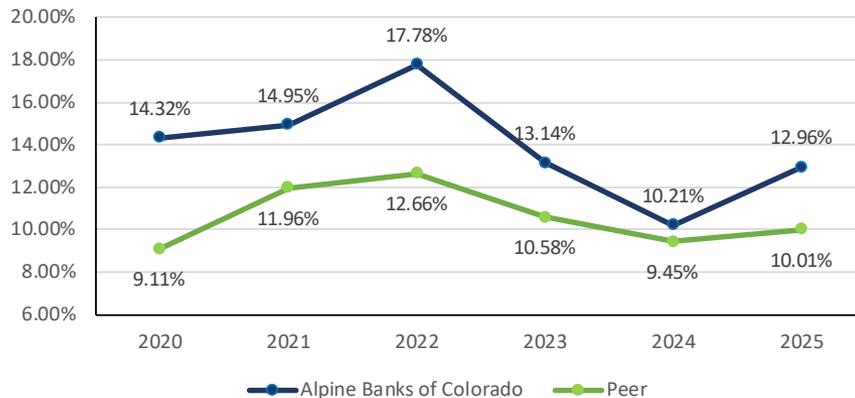
Earnings Growth History

Return on Assets (ROA)



- Closing gap on ROA performance after NIM compression in 2023 and 2024
- ROE has consistently been above peers

Return on Equity (ROE)



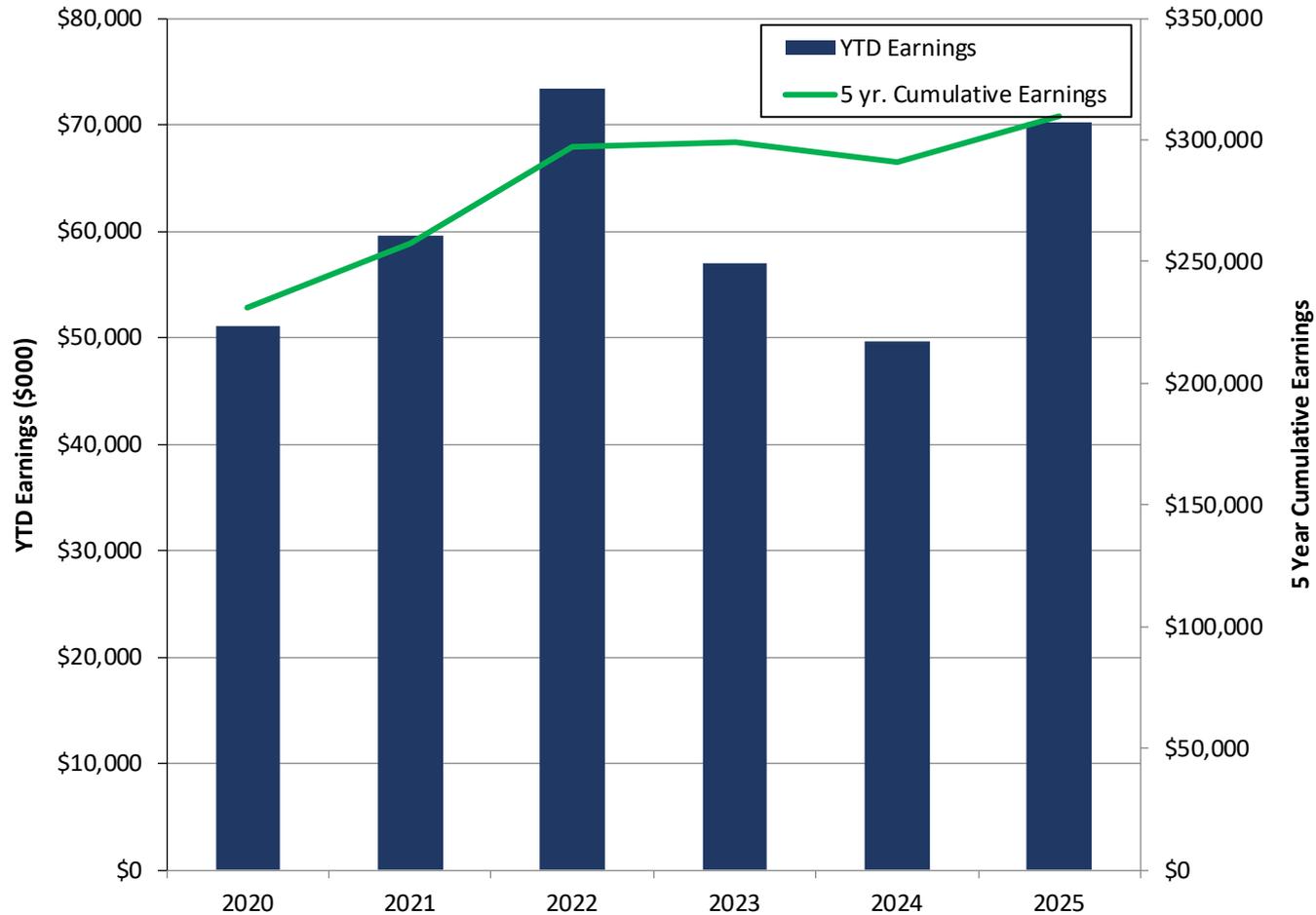
Information as of December 31 for the year indicated

Source: Bank holding
company regulatory reports





Net Income 5 Year Change



Source: Bank holding company regulatory reports

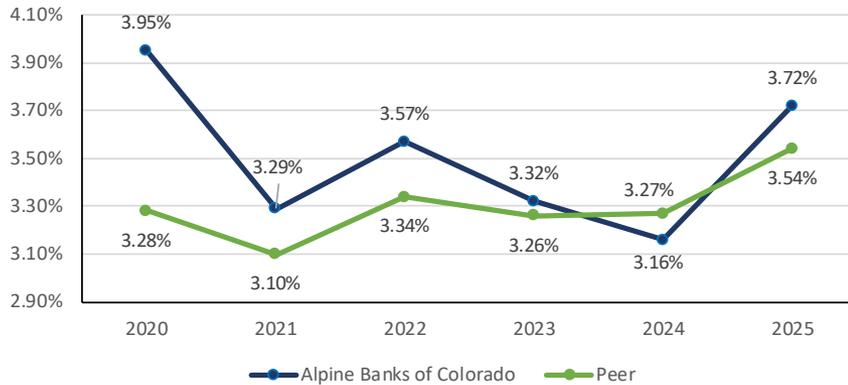
Information as of December 31 for the year indicated





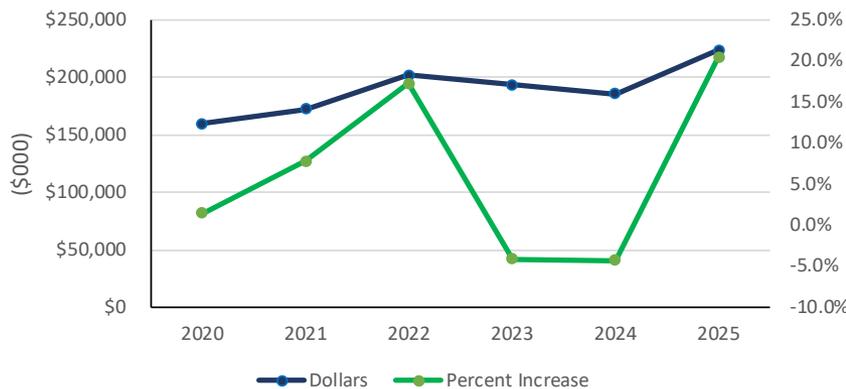
Net Interest Margin (TE)

Net Interest Margin (TE)



- Net Interest Margin (NIM) declined as general market rates fell during 2019-2021 period
- NIM is rebounding as the balance sheet reprices

Annualized Net Interest Income

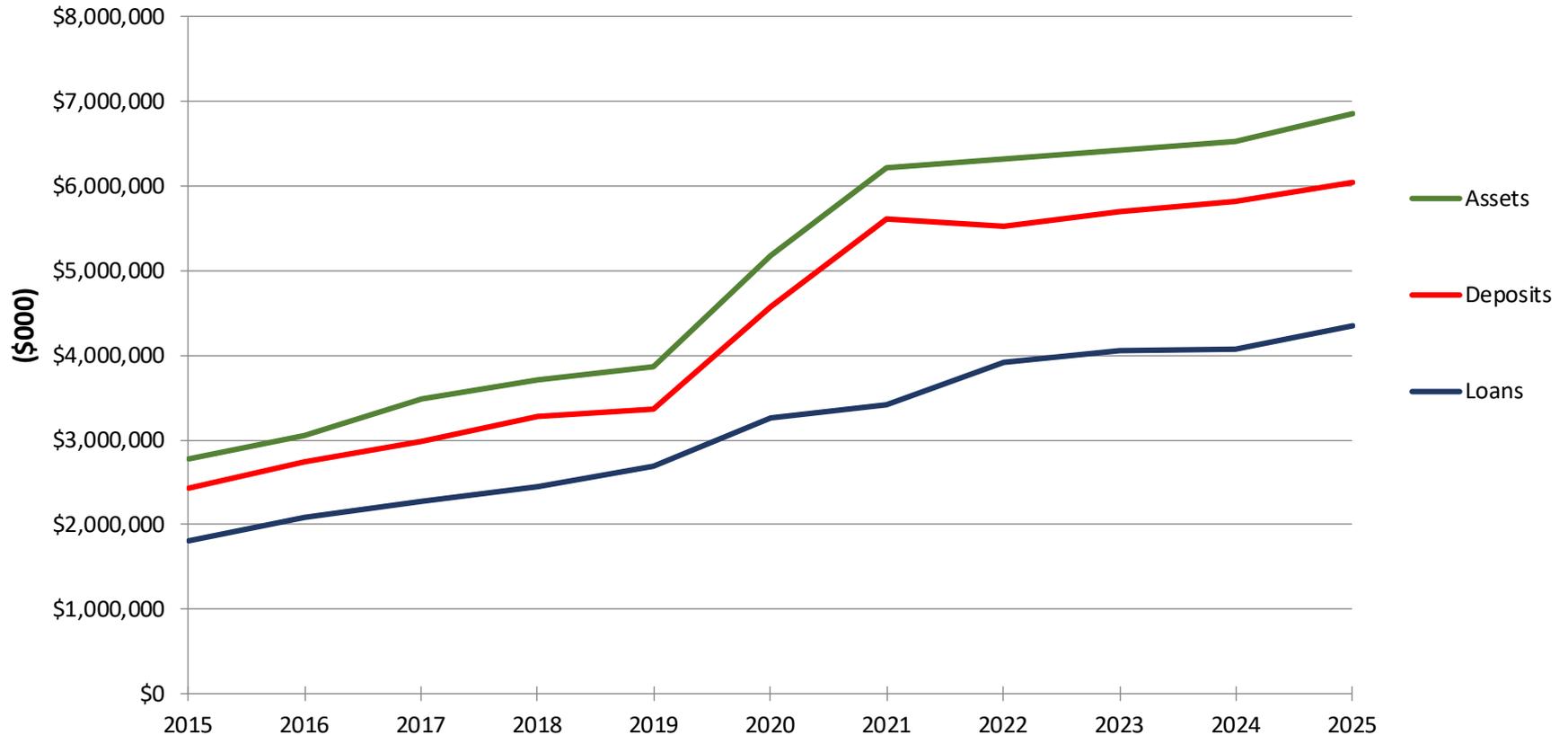


Information as of December 31 for the year indicated





10 Year Growth Trends



Source: Bank holding company regulatory reports

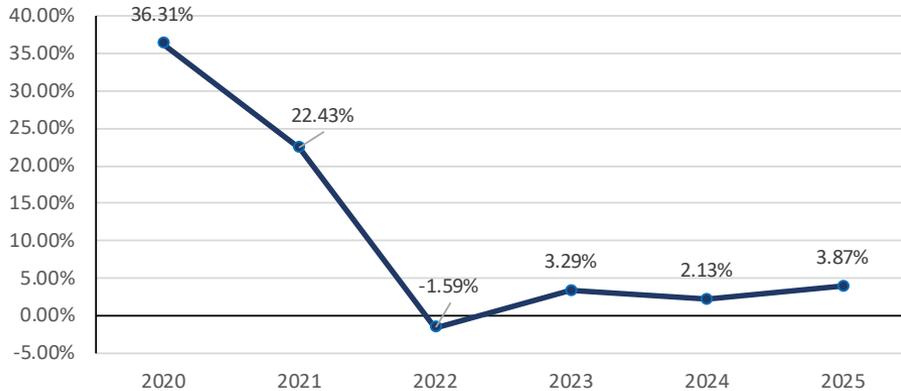
Information as of December 31 for the year indicated



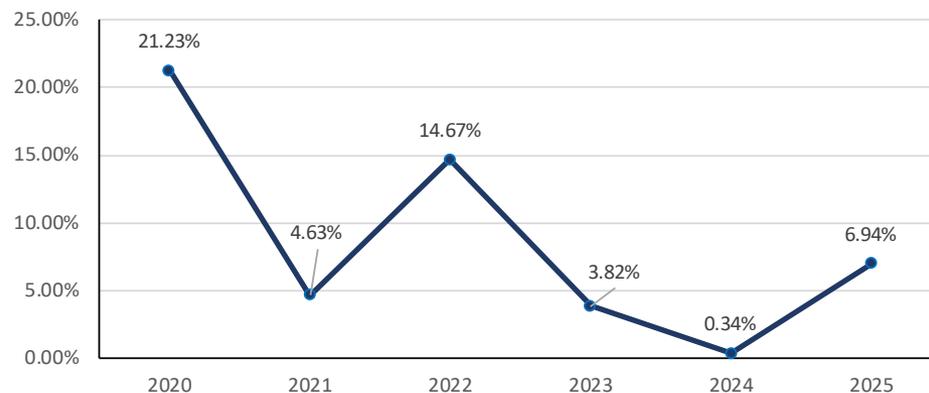


Deposit and Loan Growth History

Annualized Deposit Growth



Annualized Loan Growth



Information as of December 31 for the year indicated

Source: Bank holding company regulatory reports

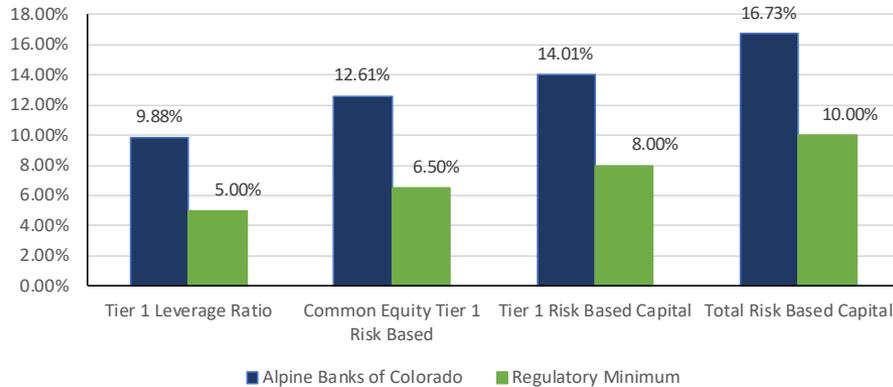
- Deposits as of 12/31/25 include \$80 million in brokered CD's
- Excluding the decrease in brokered CD's during 2025, deposit growth was 6.6%
- 5.7% CAGR in Deposits and 6% CAGR in Loans for the period 2021 to 2025





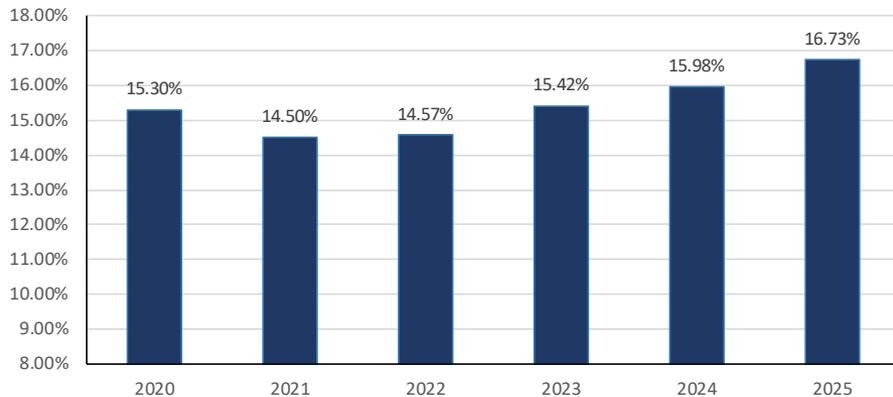
Capital Ratios

Regulatory Capital Ratios



- Capital levels in excess of regulatory minimums
- Increase in capital levels with slower asset growth since COVID bump

Total Risk Based Capital



Information as of December 31 for the year indicated

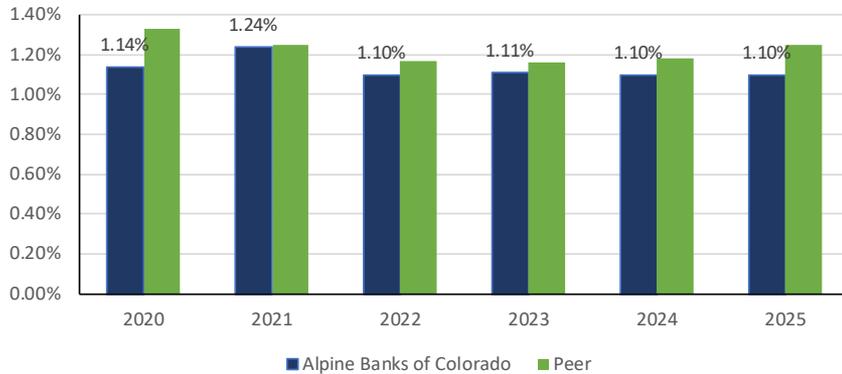
Source: Bank holding company regulatory reports





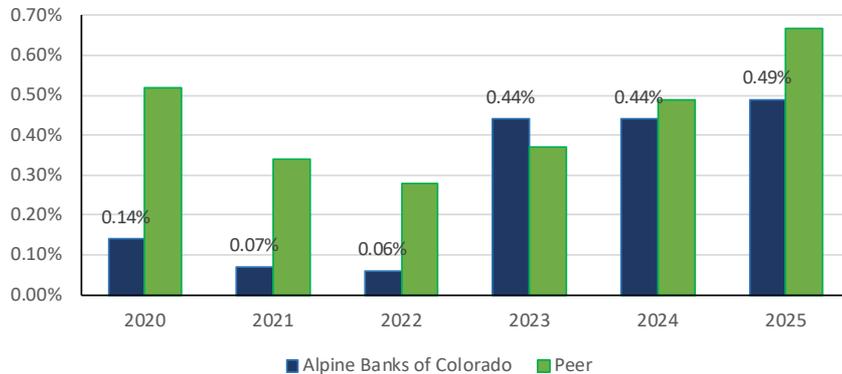
Asset Quality

Allowance for Credit Loss (ACL) Percentage

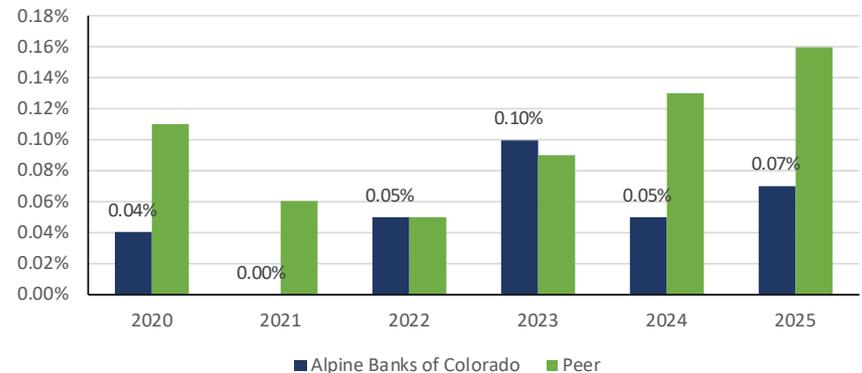


- ACL 0.15% lower than peer group at 12/31/25
- Nonperforming assets at 0.49% as of 12/31/25 related primarily to one OREO property
- Net loan charge-off ratio of 0.07% for the full year of 2025

Non-performing Assets to Total Assets



Net Charge-offs to Average Loans





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 2.02% for year ended 12/31/25. Still an industry leader
 - Exceptional customer loyalty represented by a 2025 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





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