



**Alpine Banks  
of Colorado**



**Shareholder Presentation  
For Year Ended December 31, 2025**



# 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 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.





In Memoriam  
**Bob Young**  
July 11, 1938 – December 11, 2025



# 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





# 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 act with integrity
- We work collaboratively
- We work entrepreneurially

### WHAT WE DO

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

### HOW WE SUCCEED

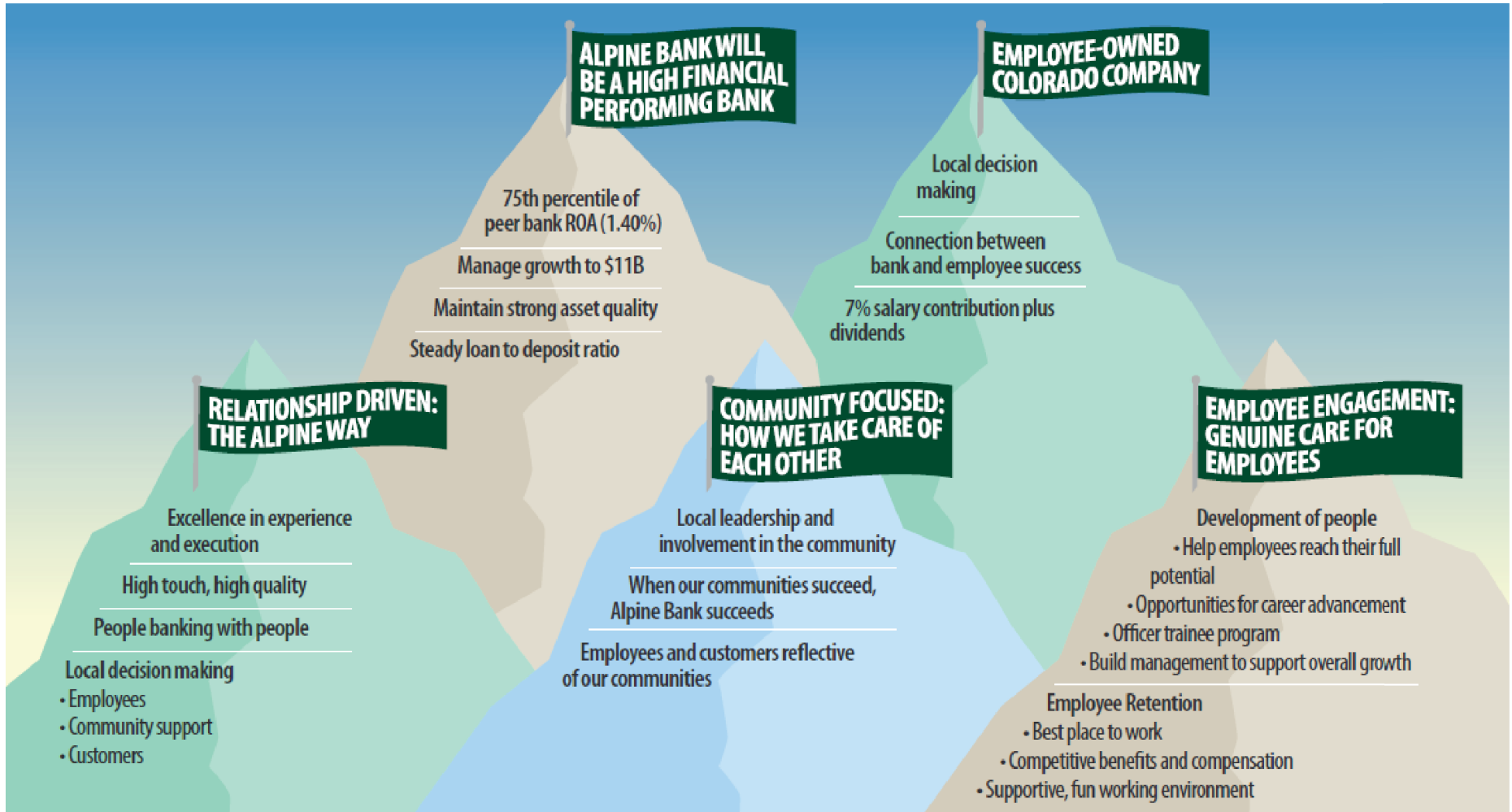
- Deliver exceptional experience
- Differentiate and leverage our brand
- Live our values of independence, integrity, community, compassion and loyalty





# Alpine Bank

# EARNED INDEPENDENCE



### 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





# 2025 Summary data

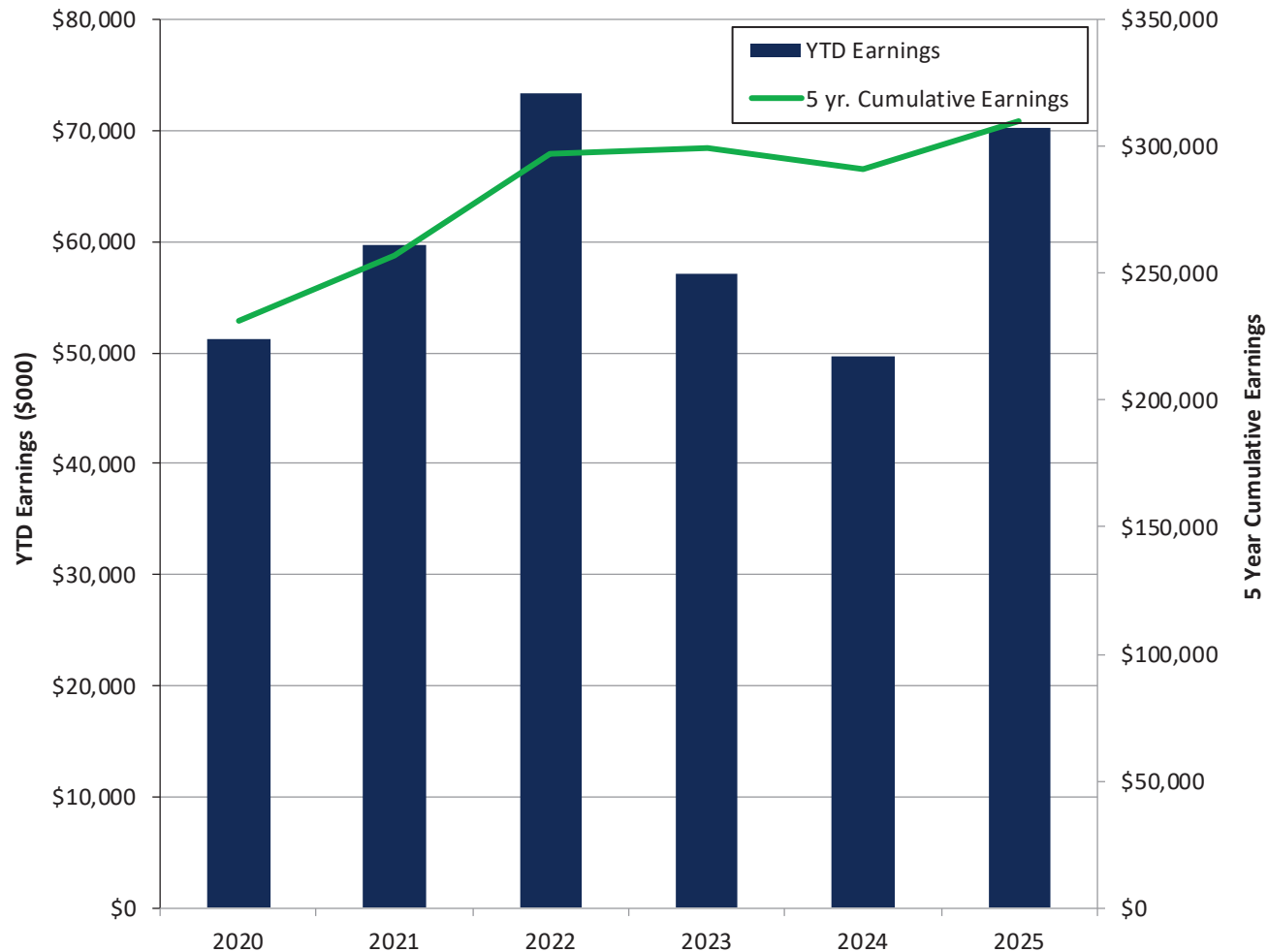
- Net Income of \$70.2 million
- ROA of 1.04%
- ROE of 12.96%
- Efficiency Ratio of 66.87%
- Total assets of \$6.85 billion
- Total loans of \$4.35 billion
- Total deposits of \$6.05 billion

Source: Information as of December 31 for the year indicated





# Net Income 2020-2025



Source: Bank holding company regulatory reports

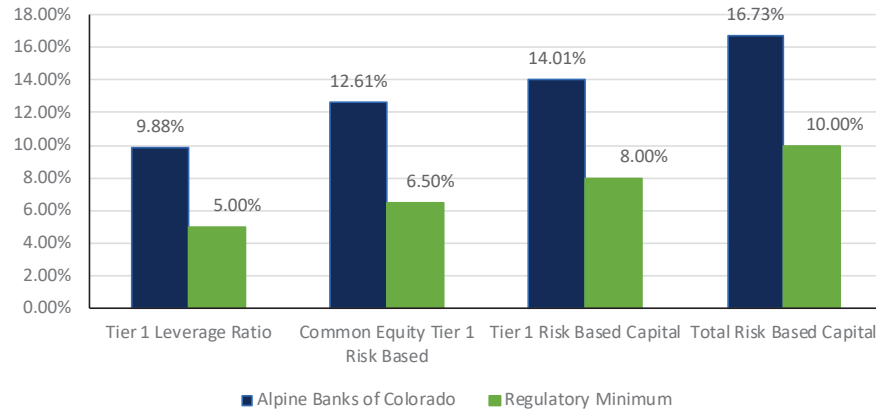
Information as of December 31 for the year indicated





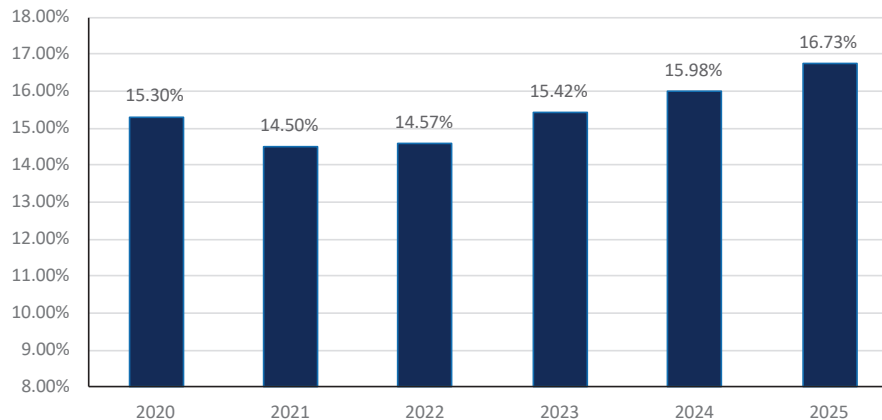
# Capital Ratios

Regulatory Capital Ratios



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

Total Risk Based Capital



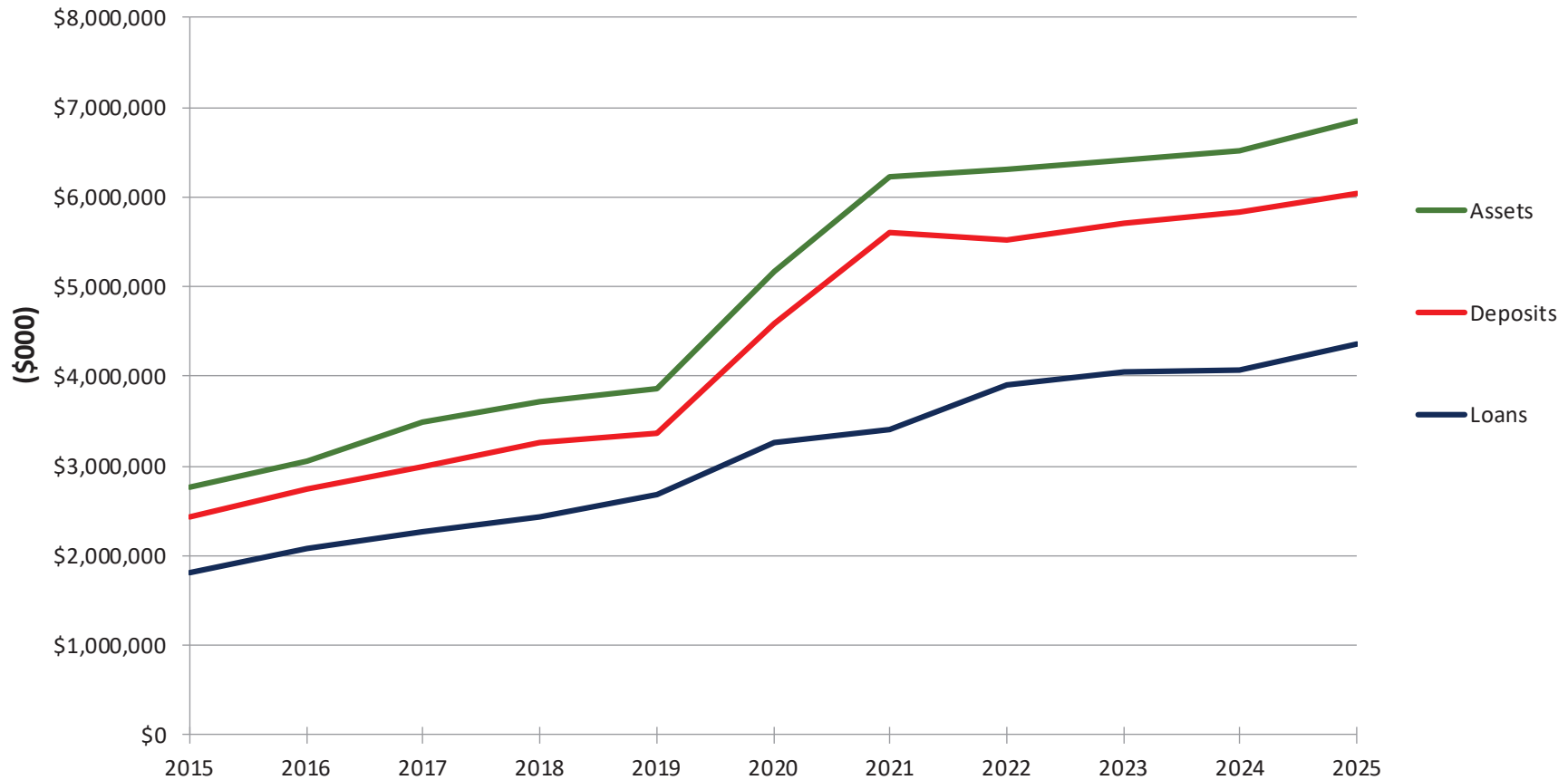
Information as of December 31 for the year indicated

Source: Bank holding company regulatory reports





# 10 Year Growth Trends



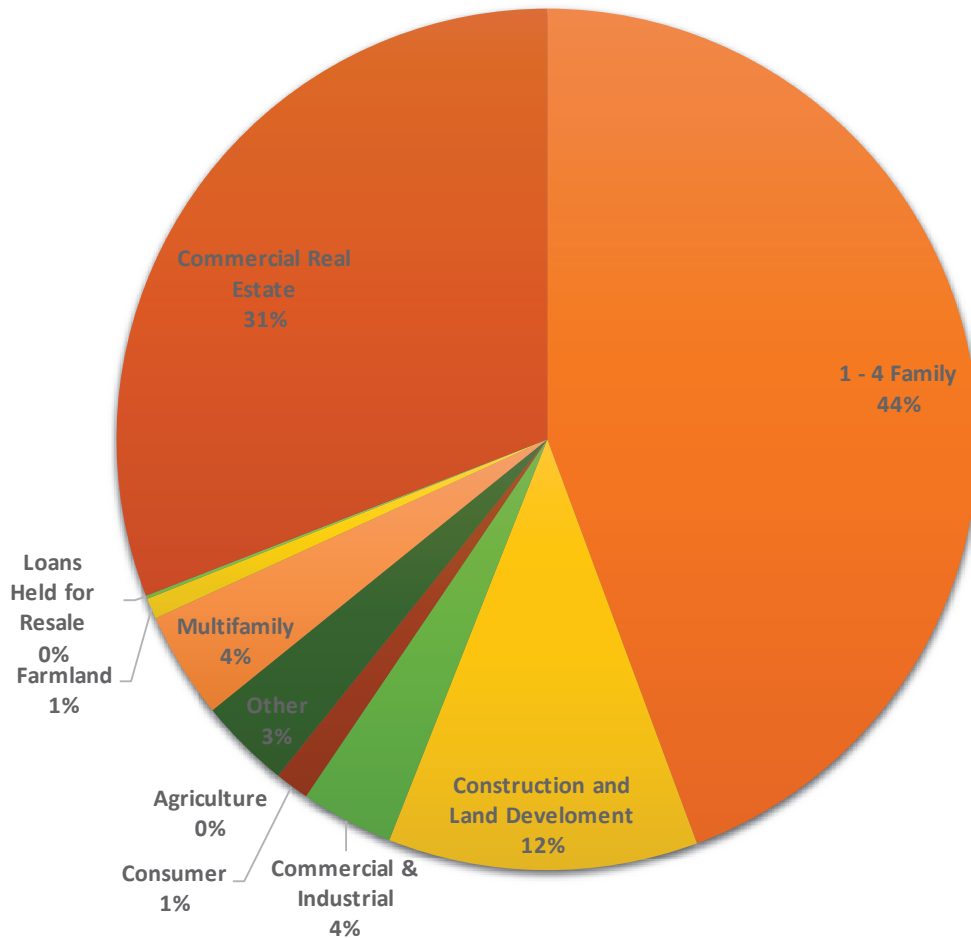
Source: Bank holding company regulatory reports

Information as of December 31 for the year indicated



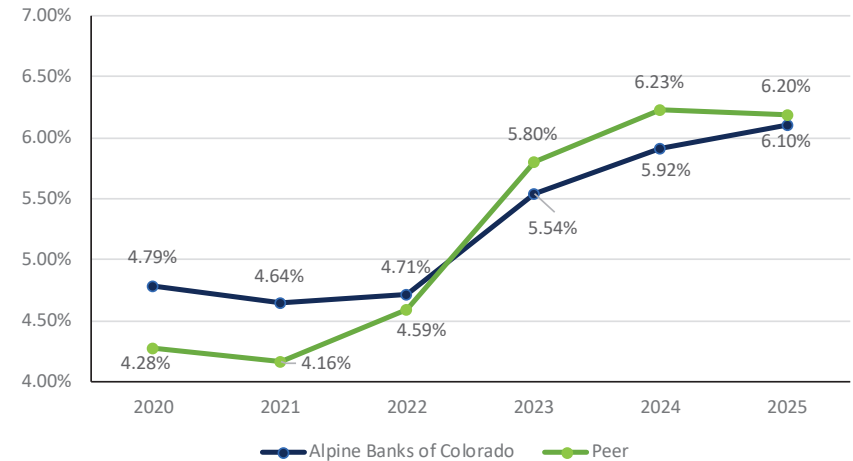


# Diversified Loan Portfolio



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

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

Information as of December 31 for the year indicated

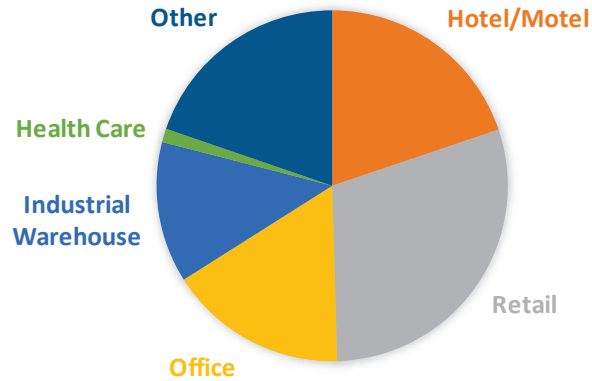
Peer group for all data in this presentation consists of bank holding companies with consolidated assets between \$3 billion and \$10 billion per the Federal Reserve's Bank Holding Company Performance Report. Peer group ratios were calculated internally.



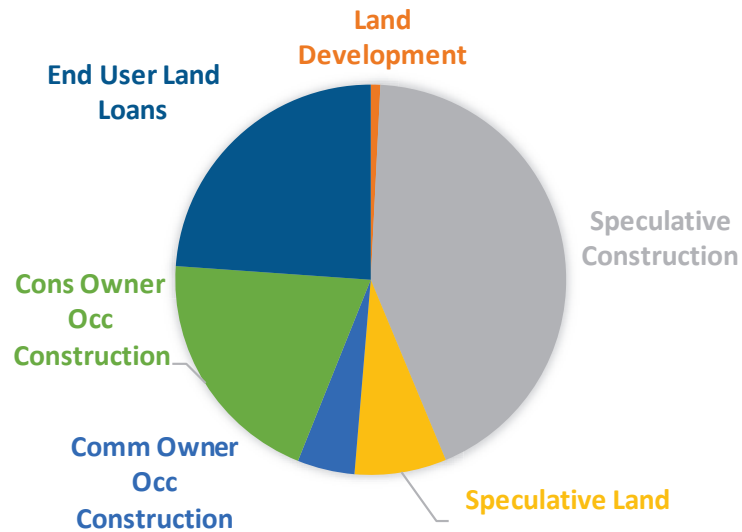


# Loan Portfolio Segmentation

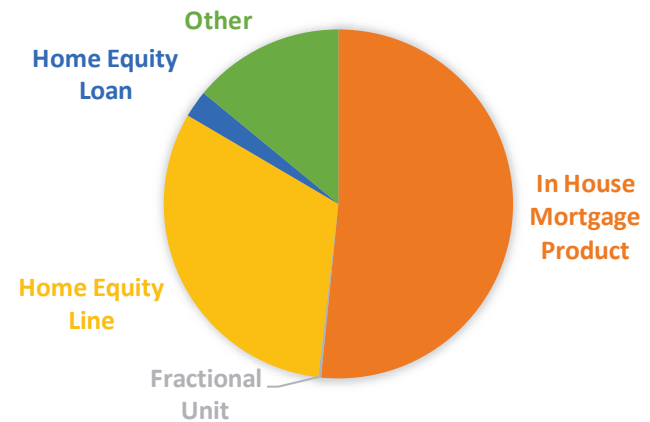
## COMMERCIAL REAL ESTATE



## CONSTRUCTION AND LAND DEVELOPMENT



## 1 - 4 FAMILY REAL ESTATE

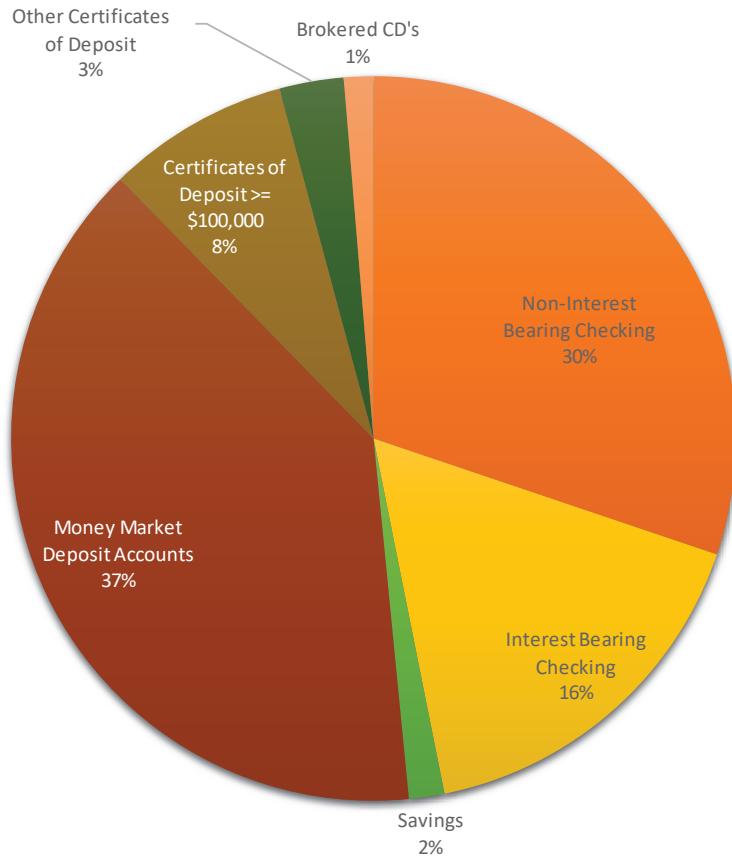


Source: Internal Company Reports

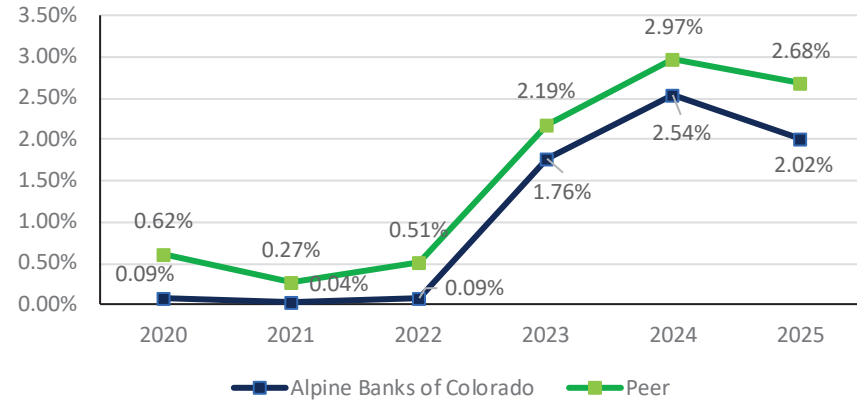




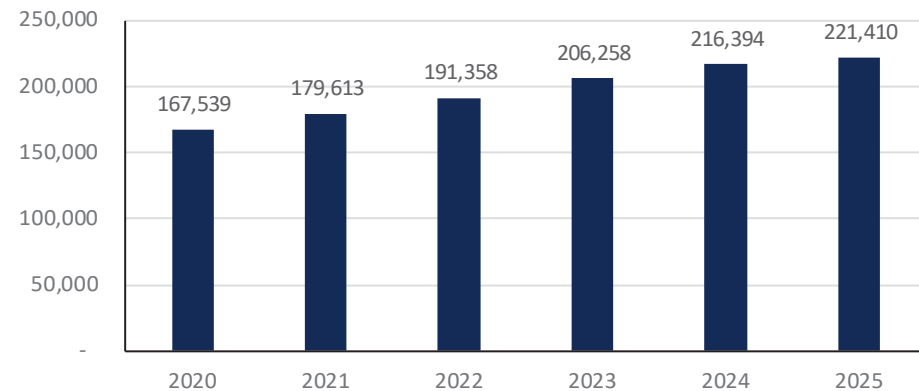
# Core Deposit Base



### Cost of Interest-Bearing Deposits



### Total # of Deposit Accounts



Information as of December 31 for the year indicated

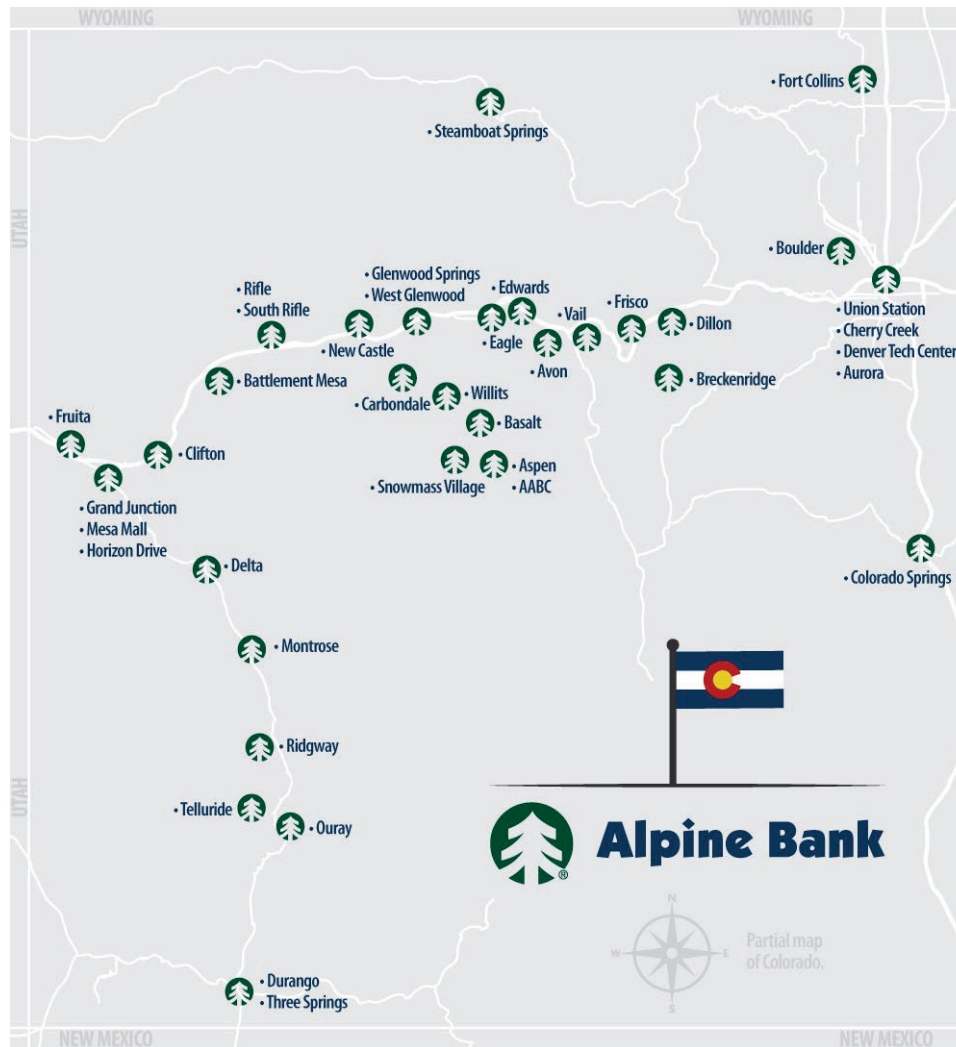
Source: Bank holding company regulatory report for the quarter ending 12/31/25 and internal company reports

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# Deposit Market Share Update





# 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%
<b>5</b>	<b>Alpine Bank</b>	<b>CO</b>	<b>44</b>	<b>5,903,034</b>	<b>3.28%</b>
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 5<sup>th</sup>, 2026, PNC Financial Services Group (PA) completed its acquisition of FirstBank (CO)

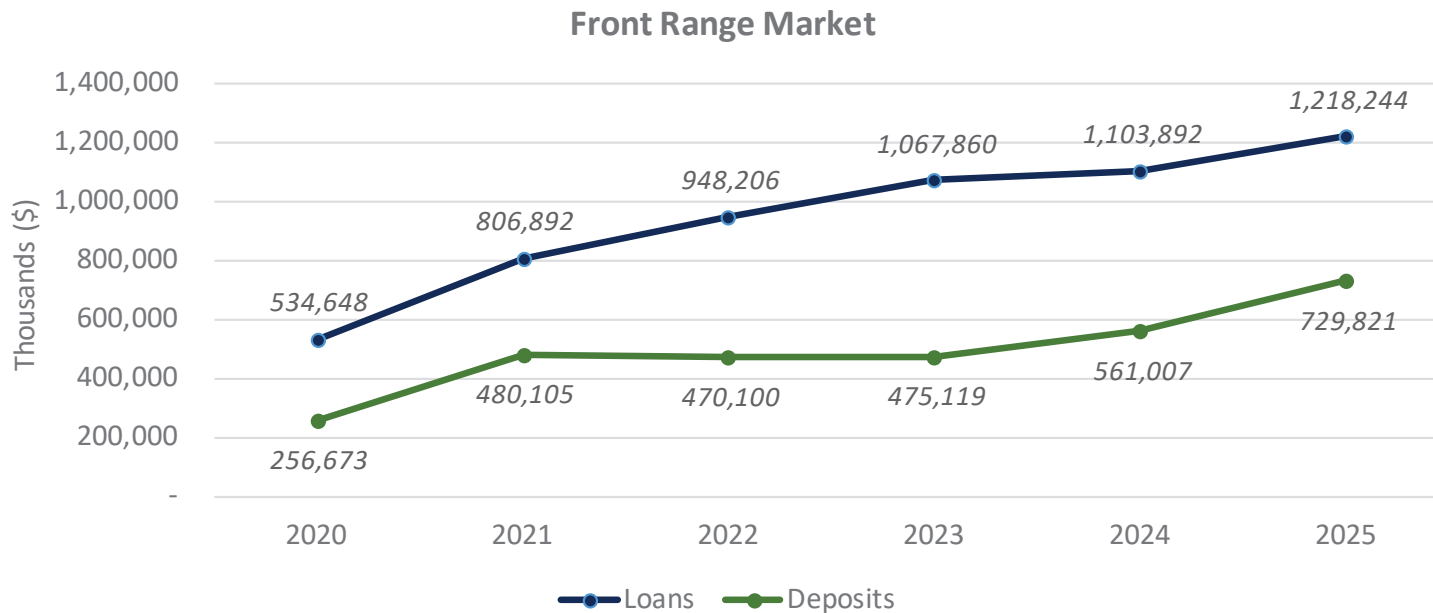




# De Novo Market Expansion

- Entered Front Range market in 2014 with the opening of the Union Station Branch
- We now have 7 branch locations in the 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 the current footprint

## Alpine Bank on the Front Range



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





# 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

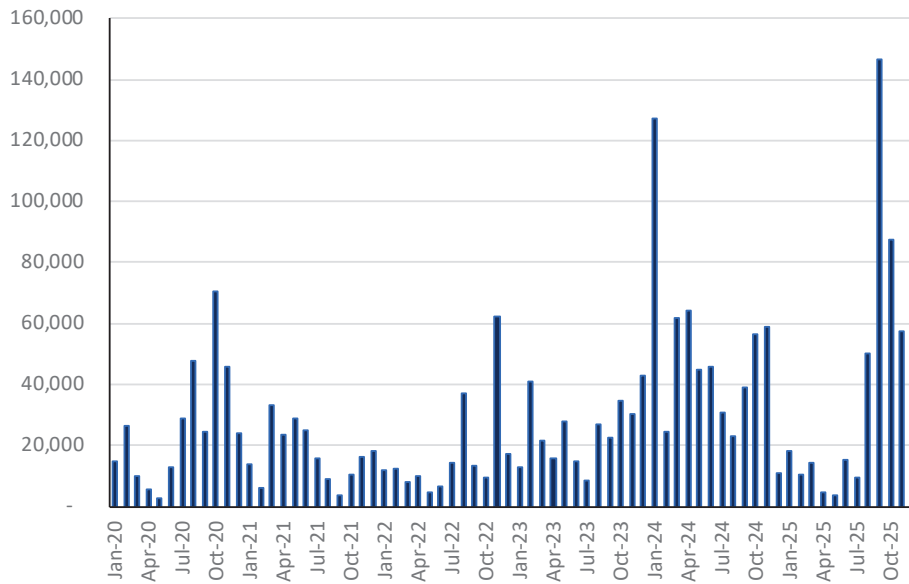
Source: Internal company reports as of 12/31/25



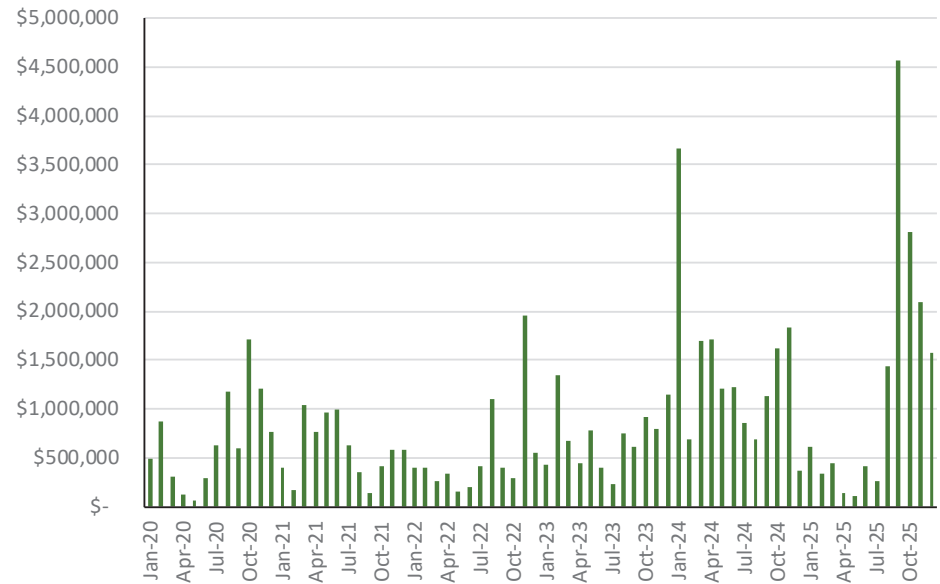


# Trading Volume

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





# Retiring Alpine Bank Directors



**Steve Briggs**



**Linda Childears**

**Thank you for your remarkable contributions  
and years of service**





# Welcome New Board Member – Mike Burns

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- Mike has worked for Alpine Bank for nearly three decades and was named Chief Financial Officer on August 10, 2025. He spent most of his career building retail markets and moved to Durango from Montrose in early 2005 to develop Alpine's presence in southwest Colorado.





***As we navigate 2026, we remain a bank that is deeply committed to our customers, employees, shareholders and communities. The vision that Bob Young created, from our investment strategy to our volunteerism and our philanthropic giving, has clearly made a difference in our Colorado communities and that won't change.***

***Glen***

