



**Alpine Banks
of Colorado**

**1st Quarter 2026
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**

1989

Colorado Association of Commerce and Industry Business of the Year award.

1993

Blue Chip Enterprise Award from Nation's Business magazine, the U.S. Chamber of Commerce and Connecticut Mutual Life Insurance.

1999

First U.S. bank to receive the WebTrust Seal of Approval for its security of internet transactions.

2001

Winner of the Colorado's Best Companies for Working Families award in the medium-sized company category for its family-friendly workplace.

2007

Outstanding Large Business Award for National Philanthropy Day in Colorado.

2008

Gold Leader at the Colorado Environmental Leadership Awards.

2011

Alpine Bank Chairman Bob Young is inducted into the Colorado Business Hall of Fame.

2014

Recognized as a Gold Leader at the Environmental Leadership Awards.



2015

Named Best Bank as part of ColoradoBiz magazine's Best of Colorado Business Choice Awards.

2016

Inducted into the International Green Industry Hall of Fame.

2017

The American Bankers Association recognizes Alpine Bank for its Community Solar program.

2020

Philanthropic Bank of the Year Award.

2021

Colorado Lending Source recognizes Alpine Bank at its 2020 annual meeting and awards celebration with the SBA 7(a) Emerging Bank award.

2023

Colorado proclamation naming August 1, 2023, as "Alpine Bank Day".

2024

Top honors in ColoradoBiz magazine's Best of Colorado Awards.

2025

Denver Metro Chamber Leadership Foundation honors Alpine Bank with the 2025 inaugural Lead with Impact Award.

Alpine Banks of Colorado

Summary Information

(unaudited)

Founded	1973
Ticker	ALPIB
Total Assets	\$6.79 Billion
Total Deposits	\$5.97 Billion
Gross Loans	\$4.36 Billion
Employees	842
Locations	39
ROA	1.21%
ROE	13.76%

Financial Ratios for the Quarter ending 3/31/26

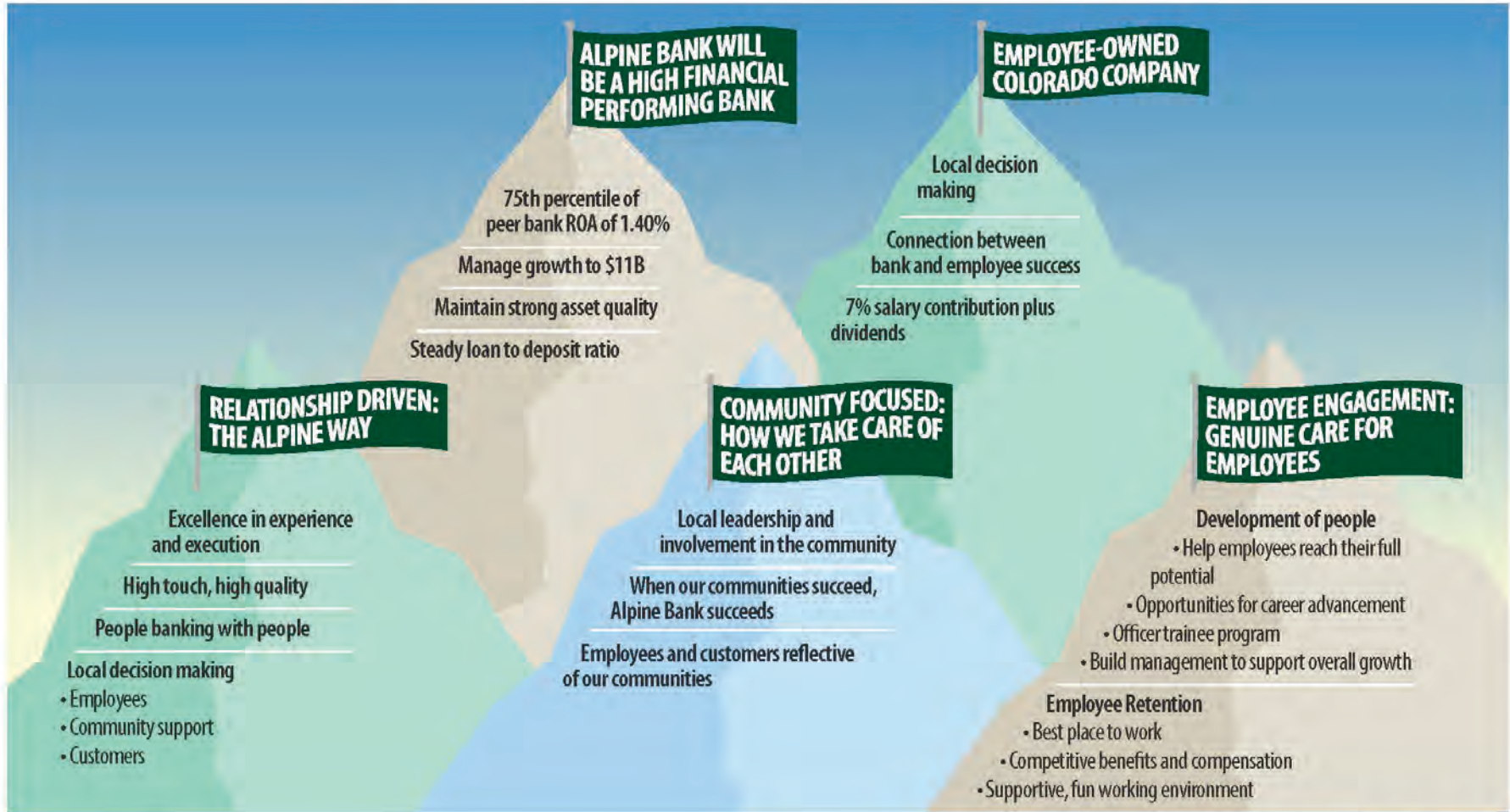
(unaudited)

YOY Net Income Growth	40.91%
YTD Deposit Growth	-1.34%
YTD Loan Growth	0.17%
Efficiency Ratio	65.57%
Net Interest Margin (TE)	3.72%
NPA's to Total Assets	0.21%
Total Risk Based Capital	17.12%



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 Banks of Colorado

Stock Information as of 3/31/26

- Class B Voting Common Stock
 - One vote per share
 - Traded on OTCQX® Best Market
 - Ticker: ALPIB
 - 8,937,309 shares outstanding
- Class A Voting Common Stock
 - Twenty votes per share
 - Not publicly traded
 - Class A shares have 95% of voting control
 - 7,025,409 shares outstanding

Employee Ownership

- Employee Stock Ownership Plan (ESOP) formed in 1983
- ESOP controls 24.5% of voting power as of 3/31/26
- Employees, Directors and their families control at least 51% of voting control 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	41 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

Mike Burns
Chief Financial Officer

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/CEO and President

Andrew Karow
Chief Operations Officer

Thomas H. Kenning
Former Banking Executive

Steve Parker
Colorado Banking Leader

Amy L. Parsons
President, Colorado State University

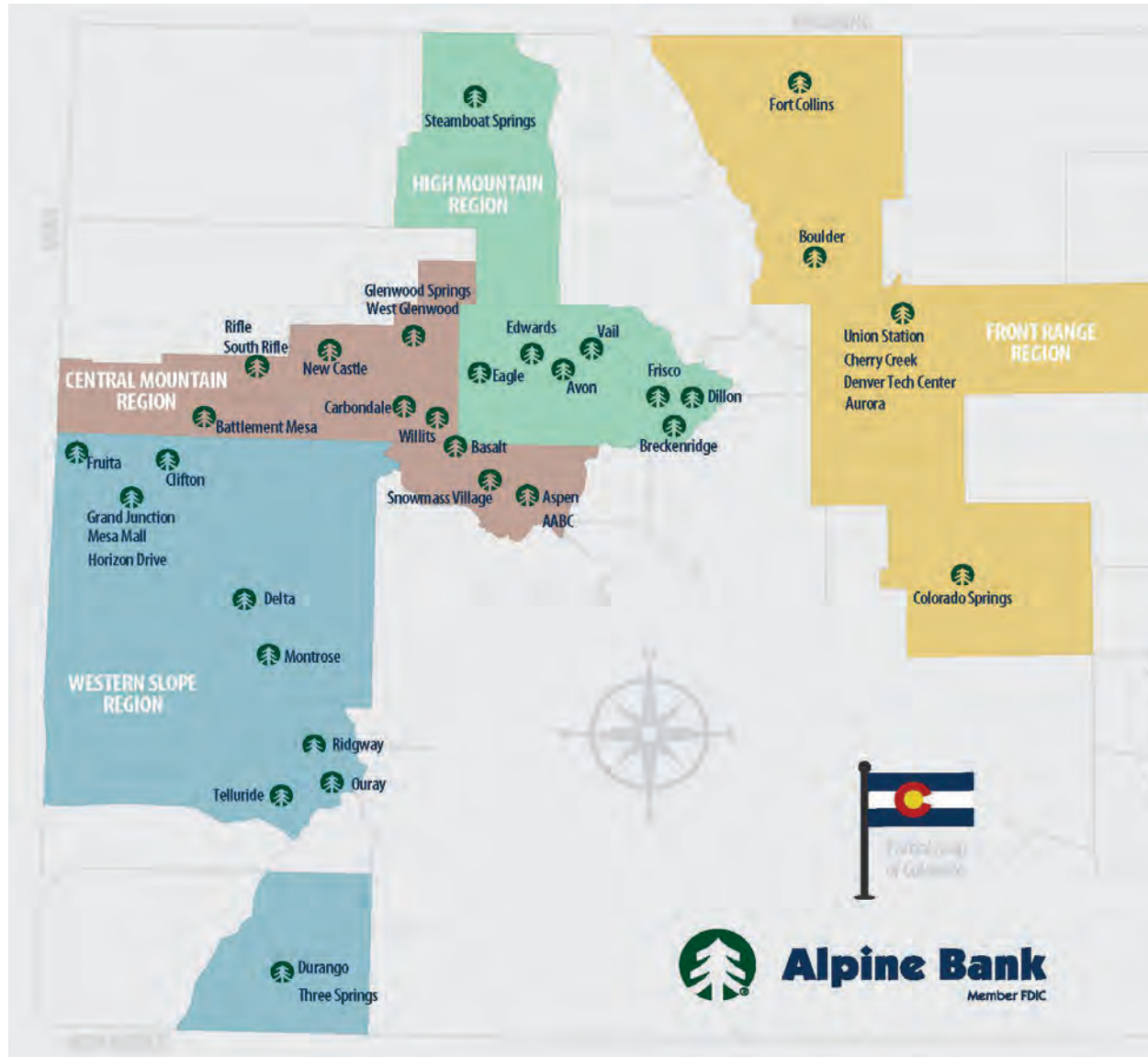
Jay Rickstrew
Chief Retail Officer

John W. Suthers
Attorney at Law and former Attorney General of
Colorado

Alison Vollbracht Winfield
Education Executive

Margo Young-Gardey
Former Banking 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

Source: Internal company reports as of 3/31/26



53 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



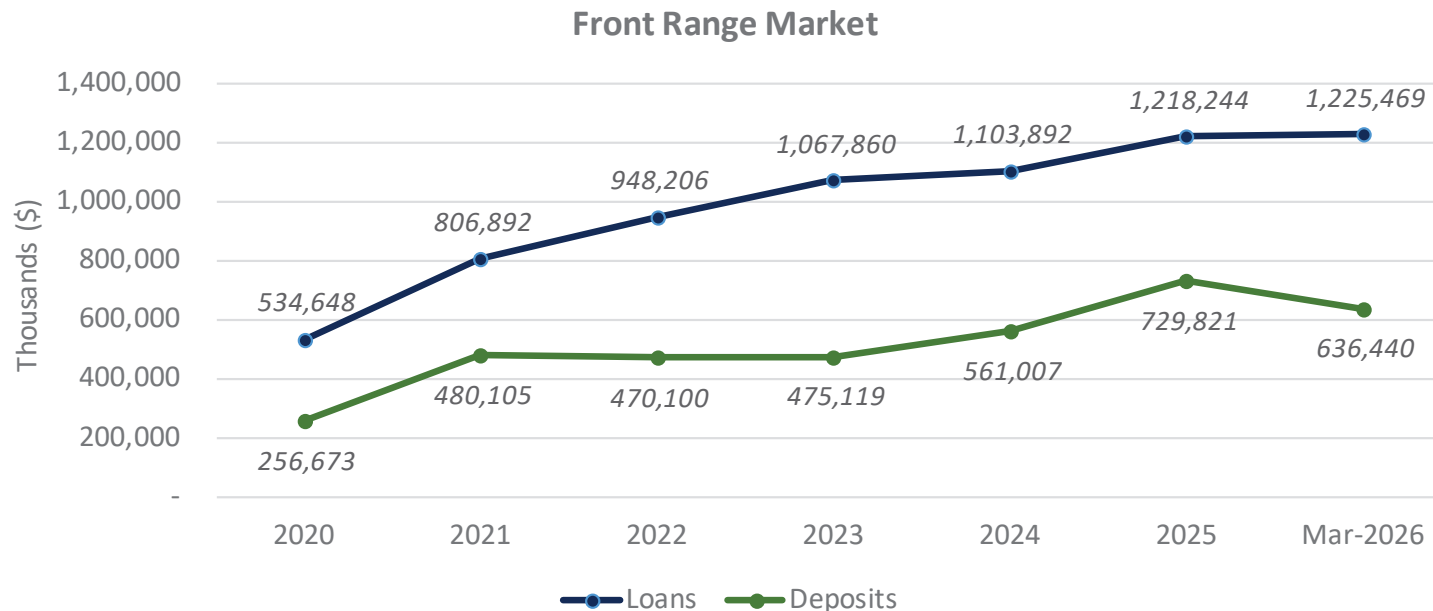
Key Differentiators

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

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



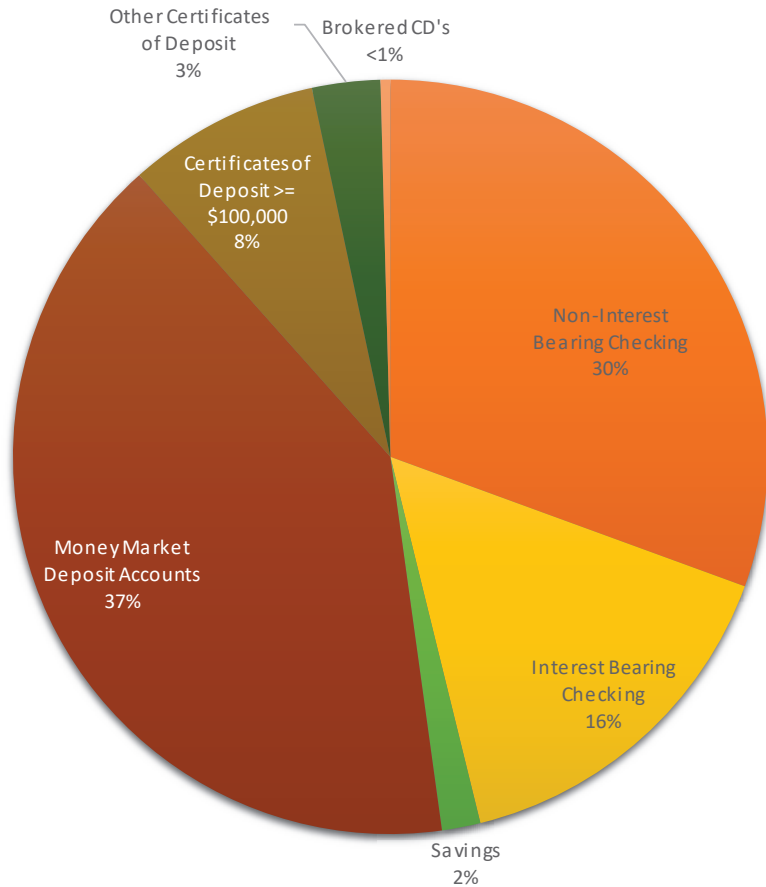
Source: Internal company reports as of 3/31/26



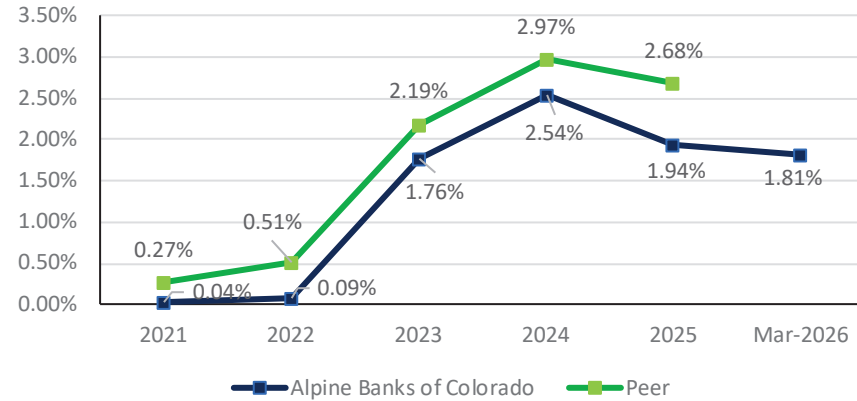
Talent Development

- **Officer Trainees**
 - 50-year history of hiring and training our own officer staff
 - One-year training program for recent college graduates
 - 15 Officer Trainees hired in 2023, 4 in 2024, 10 in 2025, and 5 in 2026
- **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

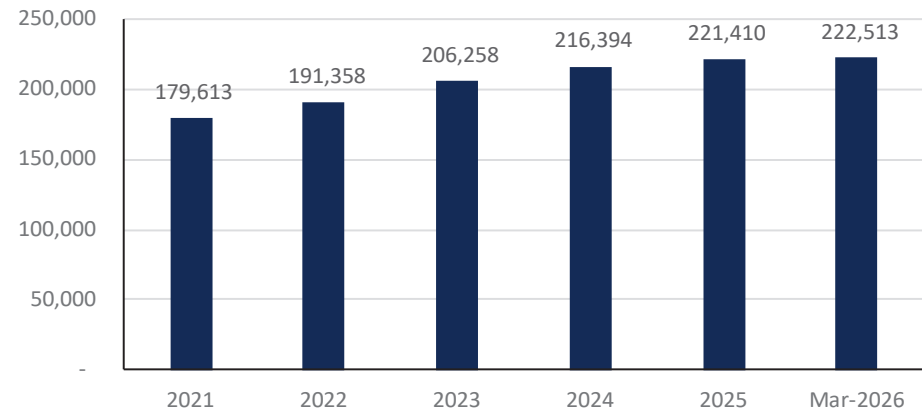
Core Deposit Base



Cost of Interest-Bearing Deposits



Total # of Deposit Accounts



Information as of December 31 for the year indicated, except 3/31/26

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 3/31/26 and internal company reports



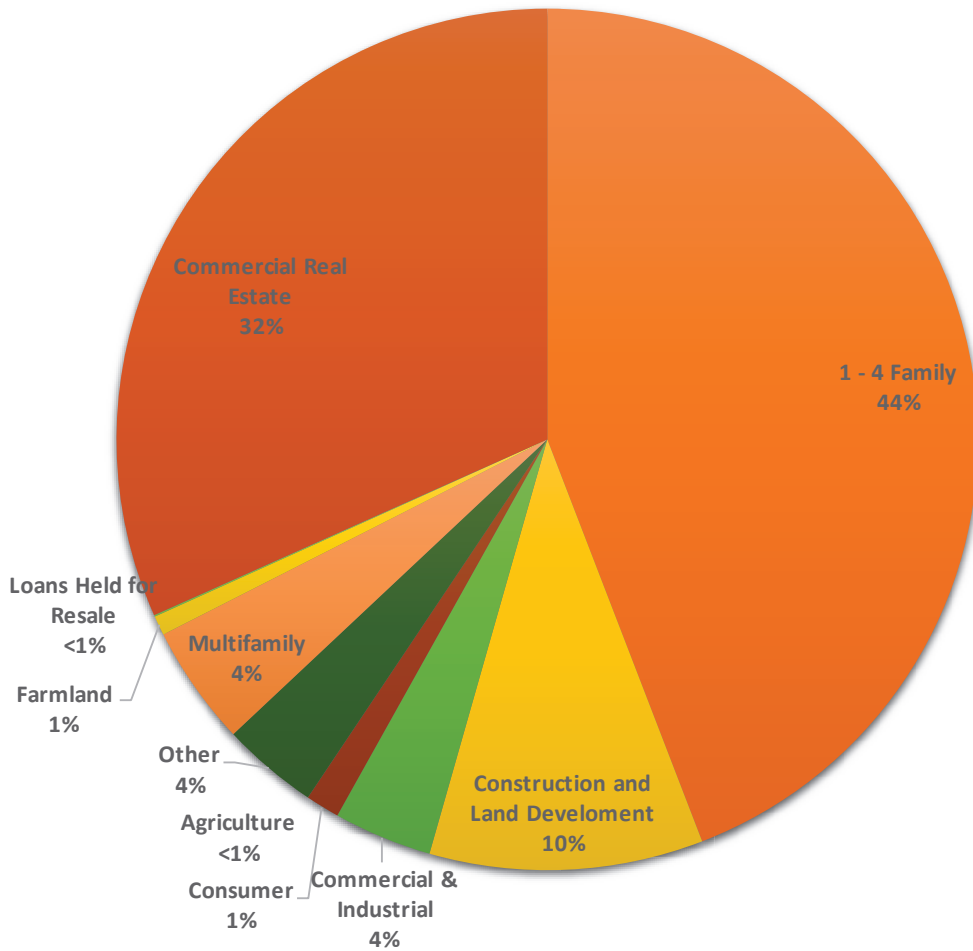
Colorado Deposit Market Share

Statewide
(as of June 30, 2025)

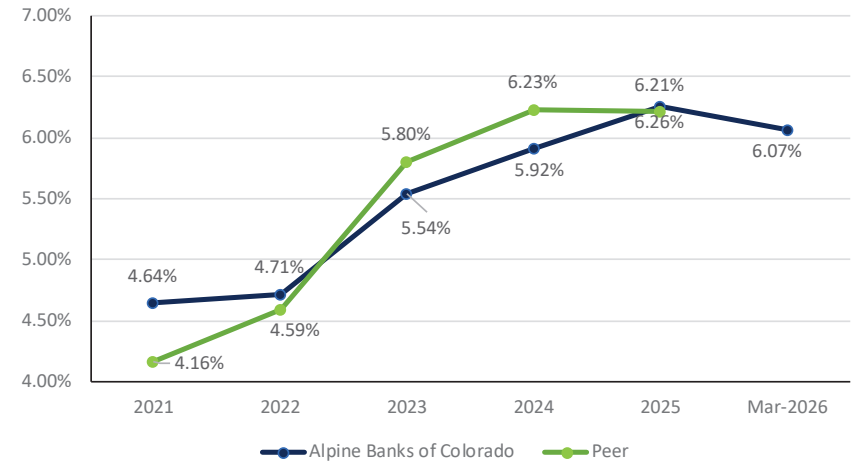
	Name	State (Headquarters)	Colorado Offices	Deposits (\$000)	Market Share
1	Wells Fargo Bank, N.A.	SD	120	32,653,285	18.13%
2	FirstBank*	CO	82	22,201,456	12.33%
3	JPMorgan Chase Bank, N.A.	OH	105	22,125,162	12.29%
4	U.S. Bank N.A.	OH	103	17,994,529	9.99%
5	Alpine Bank	CO	44	5,903,034	3.28%
6	Bank of Colorado	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
- 32% Commercial Real Estate (CRE) loans
- CRE concentrations are below regulatory guidance

Information as of December 31 for the year indicated, except 3/31/26

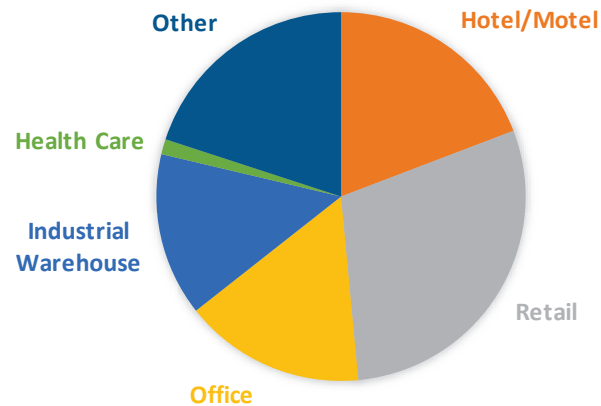
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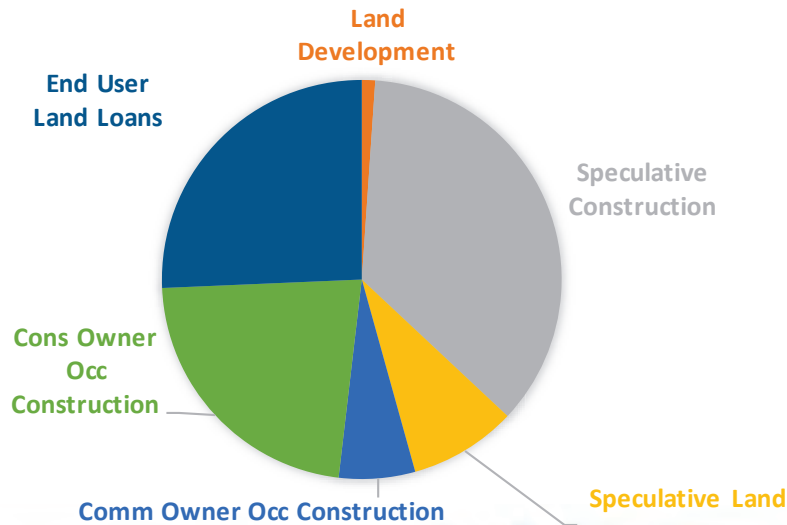


Loan Portfolio Segmentation

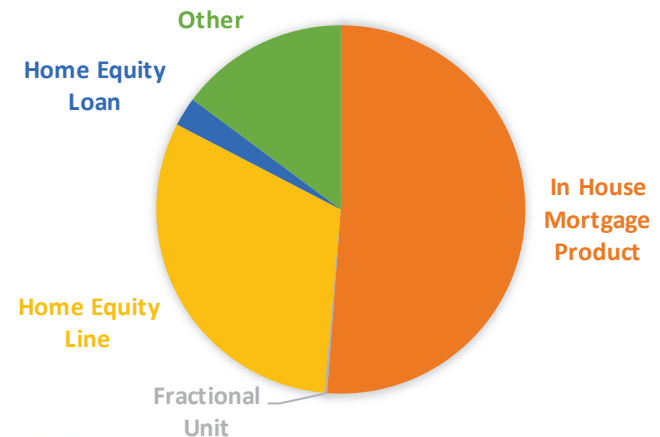
COMMERCIAL REAL ESTATE



CONSTRUCTION AND LAND DEVELOPMENT



1 - 4 FAMILY REAL ESTATE



Source: Internal Company Reports



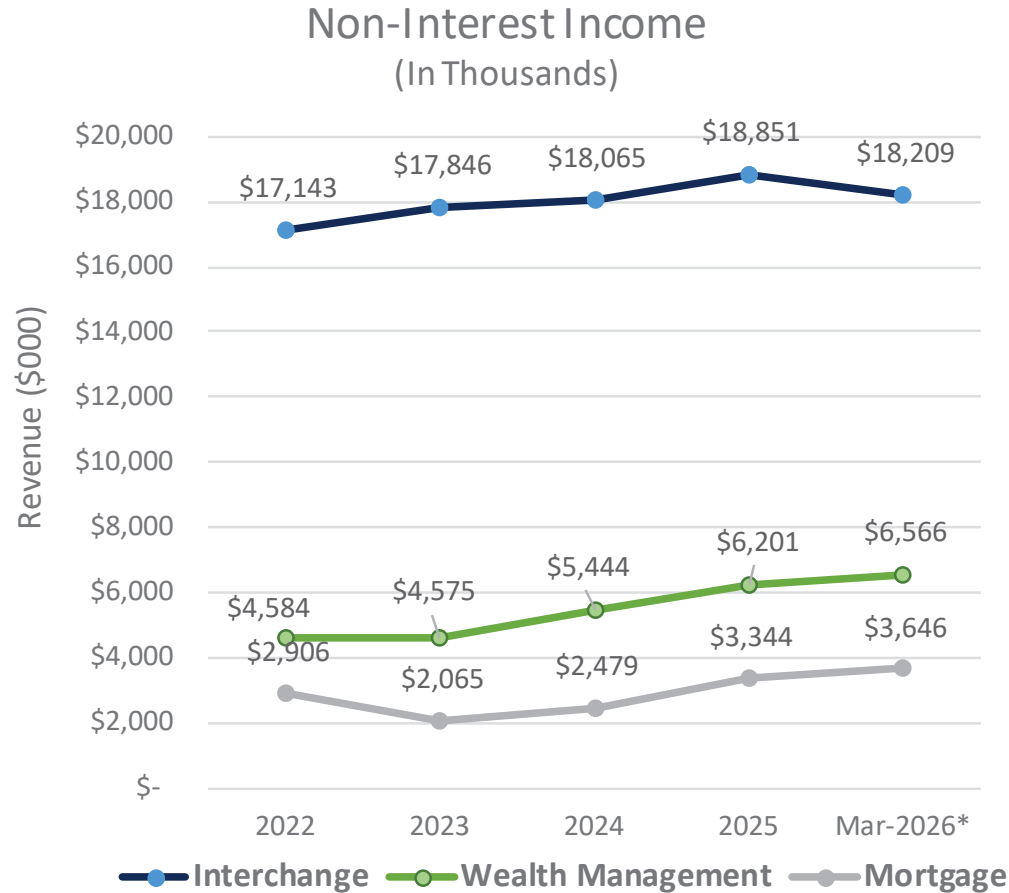
Loan Repricing/Maturity Schedule

(\$000s)	FYE		
	2026	2027	2028
Loan Repricing Schedule:			
Residential Mortgages	\$235.2 MM	\$376.7 MM	\$102.2 MM
<i>Weighted Average Yield</i>	5.27%	4.62%	5.42%
Owner Occupied Real Estate	\$89.1 MM	\$32.3 MM	\$19.8 MM
<i>Weighted Average Yield</i>	6.40%	6.14%	6.65%
Non Owner Occupied RE	\$168.2 MM	\$74.9 MM	\$58.0 MM
<i>Weighted Average Yield</i>	6.17%	5.76%	5.69%
Multi-Family Mortgages	\$19.7 MM	\$17.3 MM	\$39.4 MM
<i>Weighted Average Yield</i>	6.40%	6.16%	6.40%

Presence in Strong Colorado Markets

- Income Outperformance
 - Colorado's median household income is approximately **\$95,000**, which is **18% higher** than the U.S. median.
- Concentrated Wealth
 - Alpine Bank operates in several of the state's wealthiest zip codes (including areas in/around Aspen, Boulder, and Cherry Creek). Average family incomes in these core Alpine markets often exceed **\$150,000**.
- GDP Growth
 - Colorado's real GDP is projected to rise **2.9% in 2026**, consistently outpacing the projected national growth of 2.1%.

Non-Interest Income

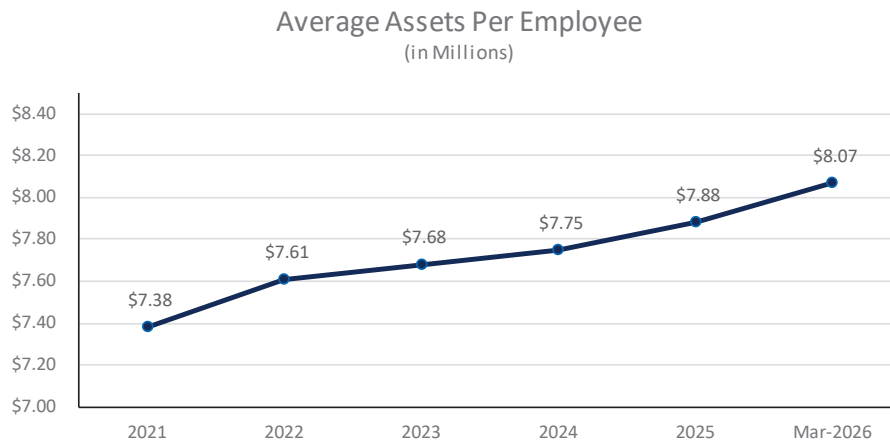
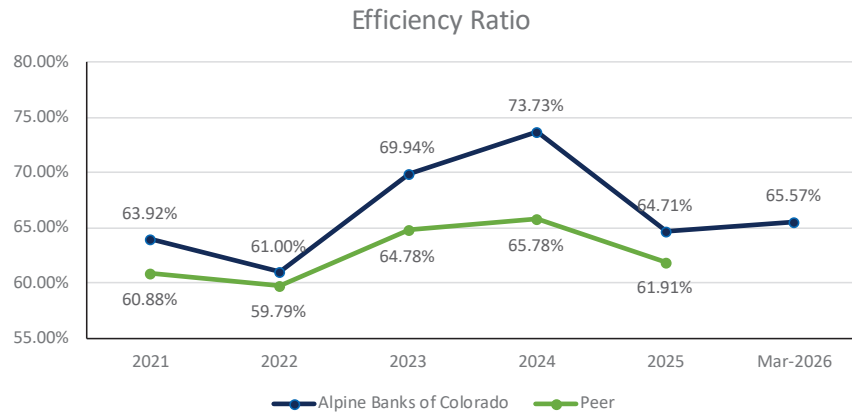


- **Interchange**
 - Interchange income increased 10% annually from 2021 through 2025
- **Wealth Management**
 - 27.25 employees working in Wealth Management as of 3/31/26
 - Assets under management of \$1.34 billion as of 3/31/26
- **Mortgage**
 - Origination of conforming and jumbo mortgages for sale on the secondary market
 - Sold with servicing released

*Mar-2026 is annualized
Source: Internal company reports as of 3/31/26



Operational Efficiency



- 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, except 3/31/26

Source: Bank holding company
regulatory reports



Financial Information



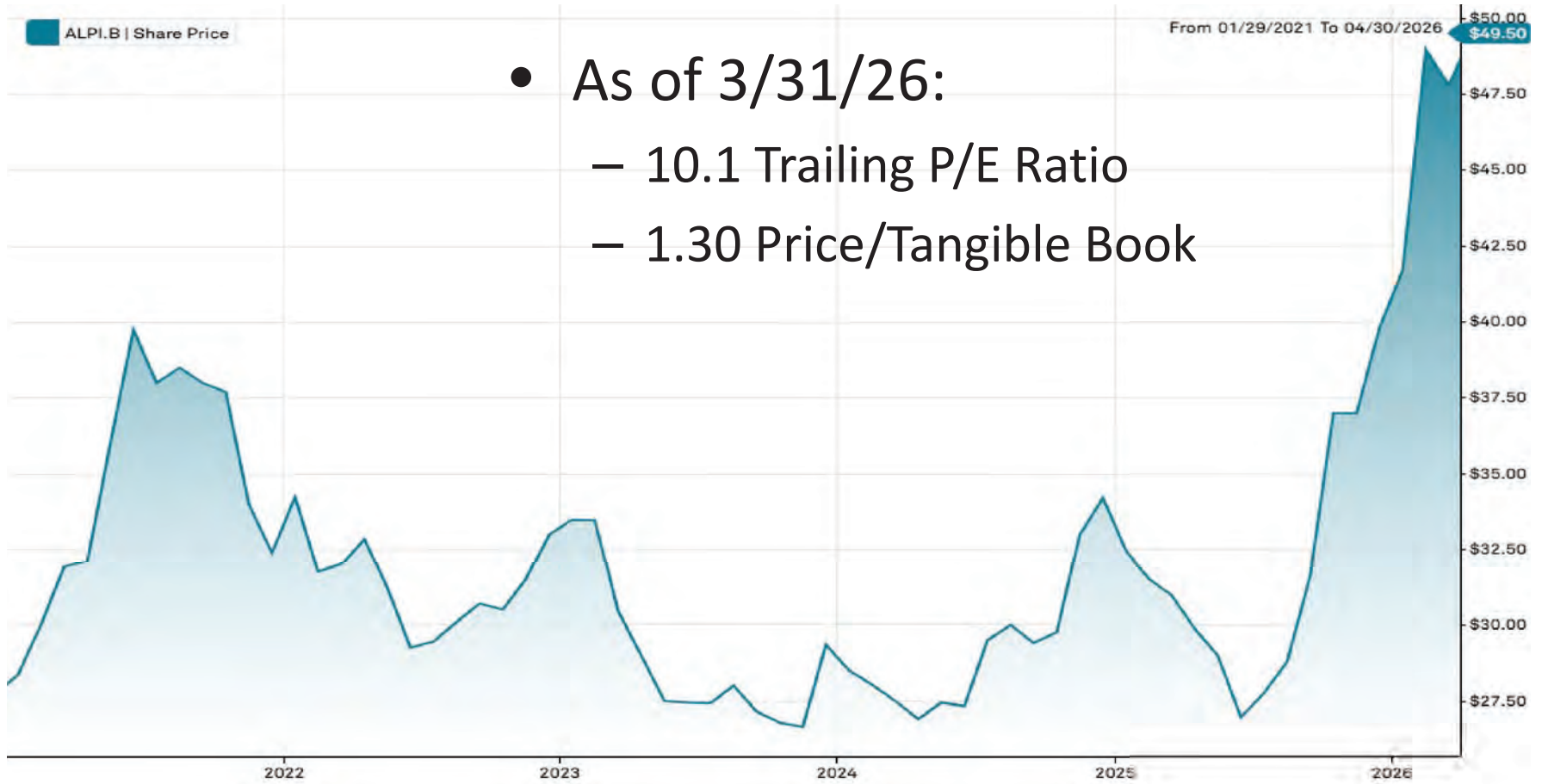
Alpine Bank, Fort Collins



Alpine Bank, Colorado Springs

Share Price

Class B Shares



- As of 3/31/26:
 - 10.1 Trailing P/E Ratio
 - 1.30 Price/Tangible Book

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

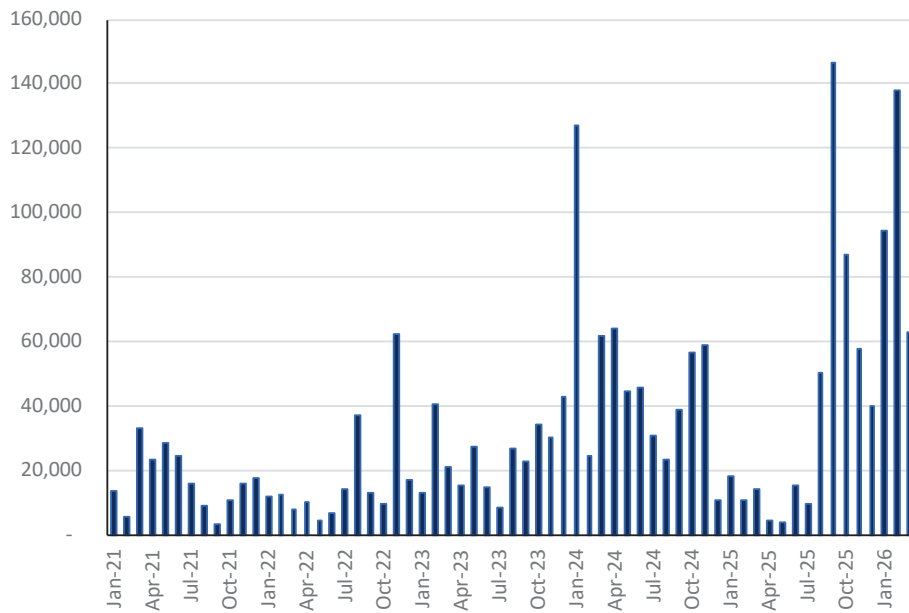
*Based on OTCQX Prices

Source: Internal company reports as of 3/31/26 and S&P Global

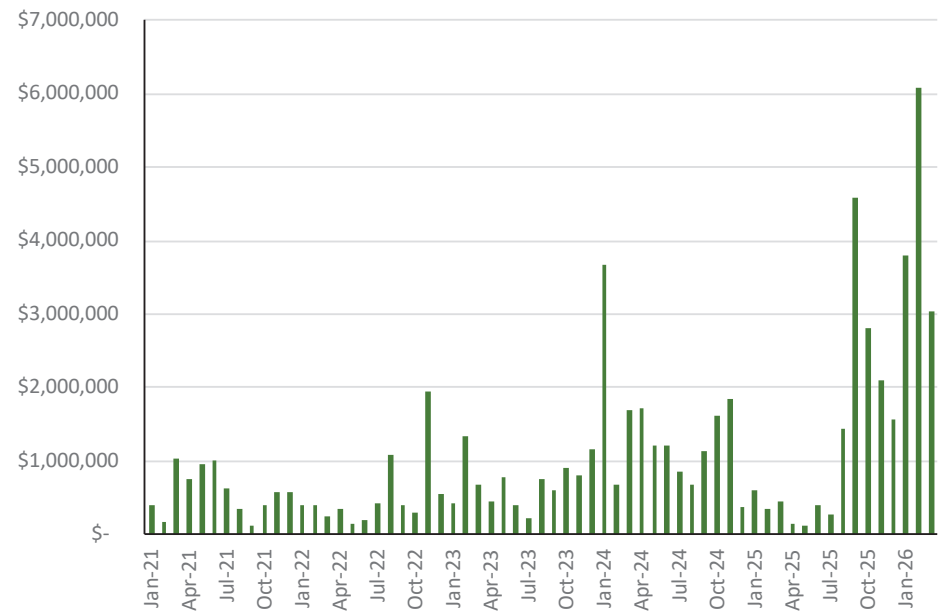


Trading Volume

Monthly Trading Volume in Shares



Monthly Trading Volume in Dollars



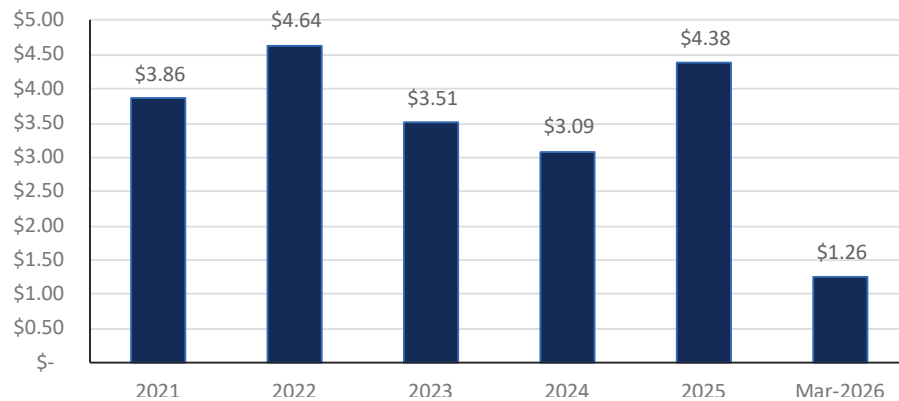
*Information as of month end for the month indicated
 *All share and per share amounts reflect the Company's
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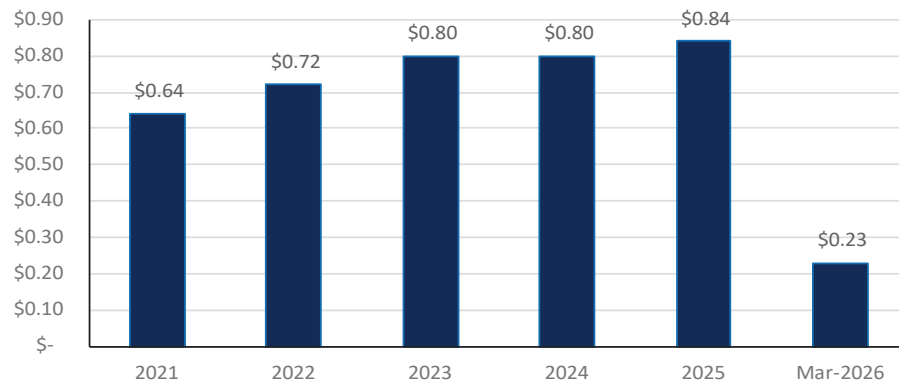
Shareholder Returns

Class B Shares

Earnings Per Share



Dividends Per Share



- Earnings per share increased 42% from Q1 2025 to Q1 2026
- As of 3/31/26:
 - 1.92% Dividend Yield
 - 18% Dividend Payout

*Information as of December 31 for the year indicated, except 3/31/26

*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

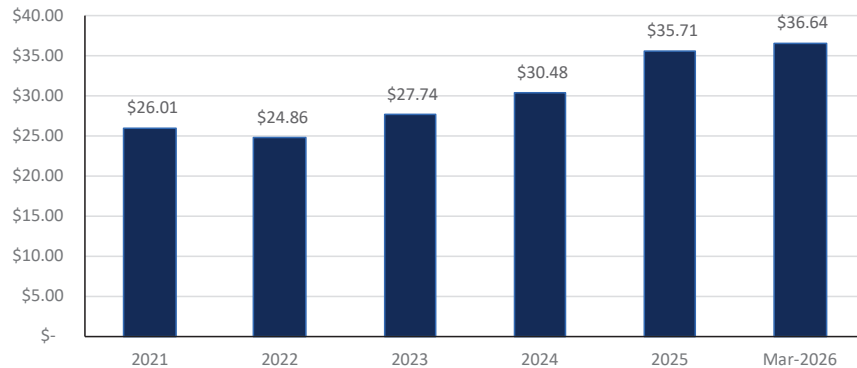
Source: Internal company reports as of 3/31/26 and S&P Global



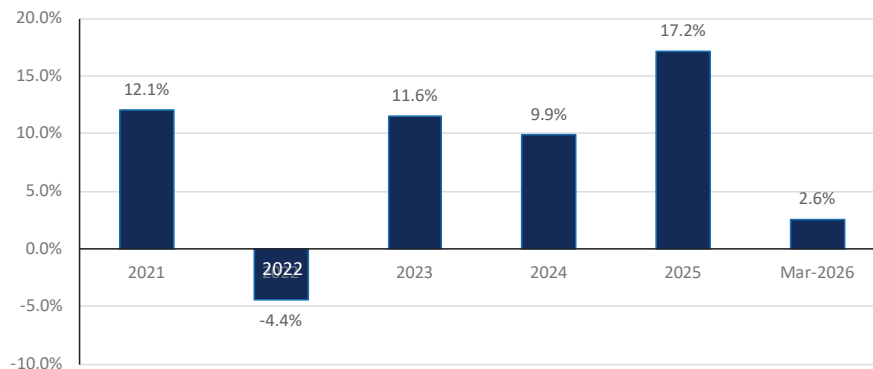
Tangible Book Value

Class B Shares

Tangible Book Value Per Share



Increase in Tangible Book Value Per Share



- 7.09% CAGR in Tangible Book Value Per Share in the period 2021 to Q1 2026
- July 2022 capital raise was accretive to Tangible Book Value
- Tangible Book Value Per Share negatively impacted over 2022 from Accumulated Other Comprehensive Loss

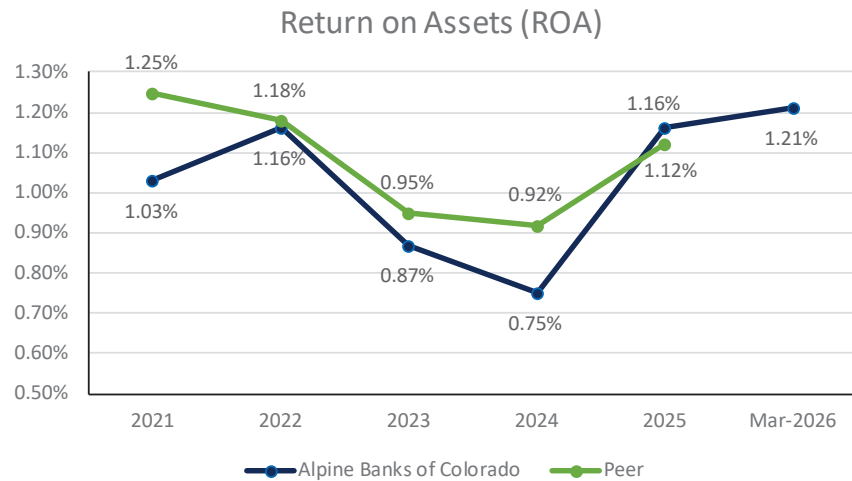
*Information as of December 31 for the year indicated, except 3/31/26

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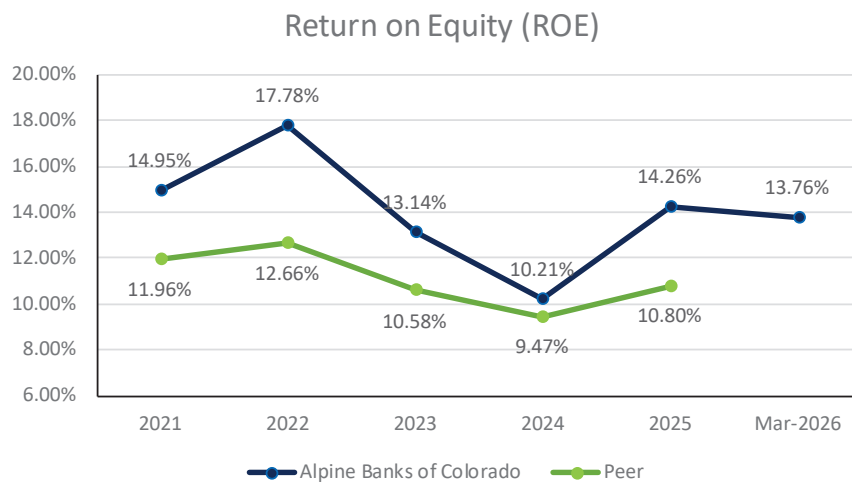
Source: S&P Global



Earnings History



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

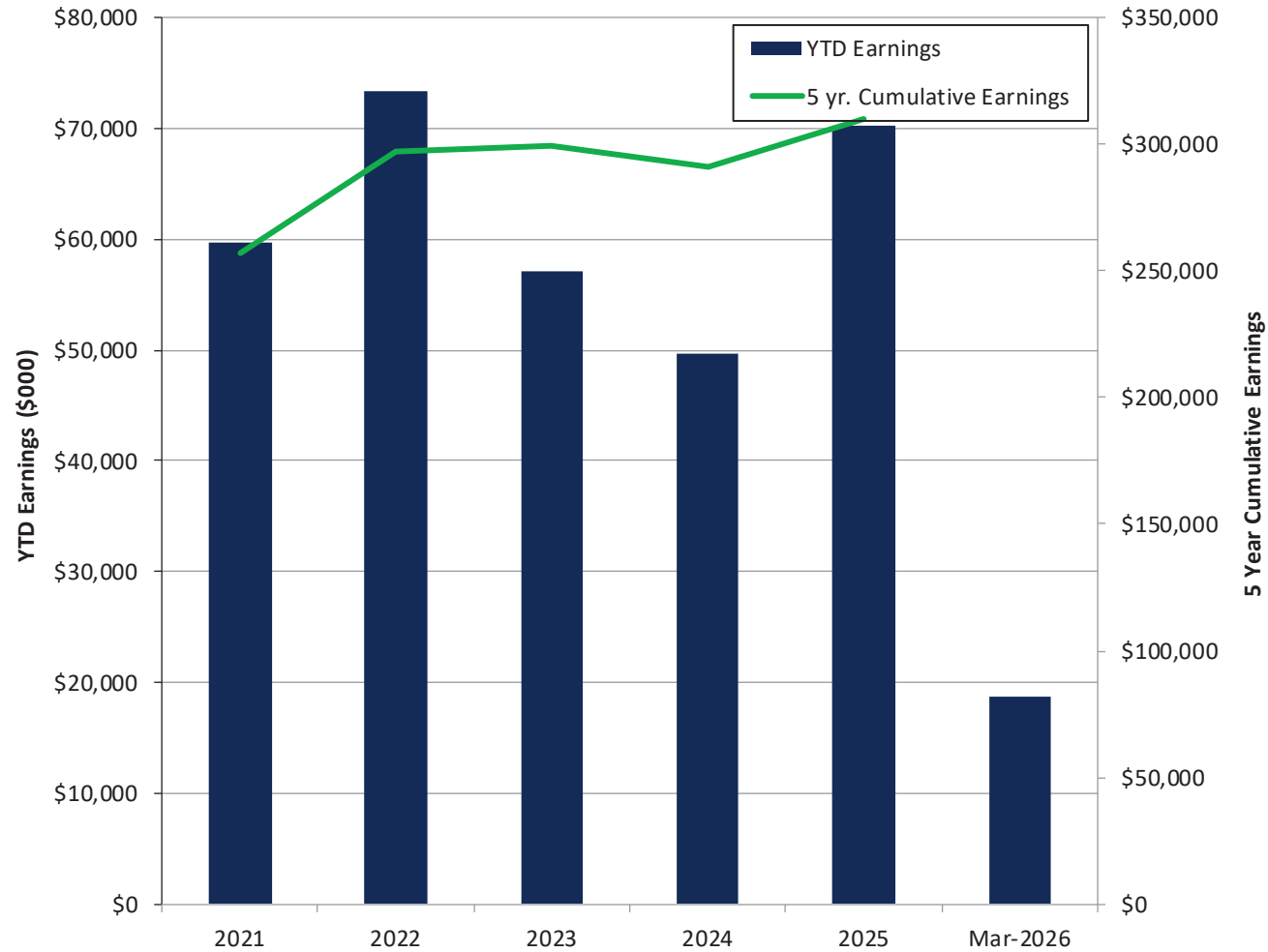


Information as of December 31 for the year indicated, except 3/31/26

Source: Bank holding
company regulatory reports



Net Income 5 Year Change



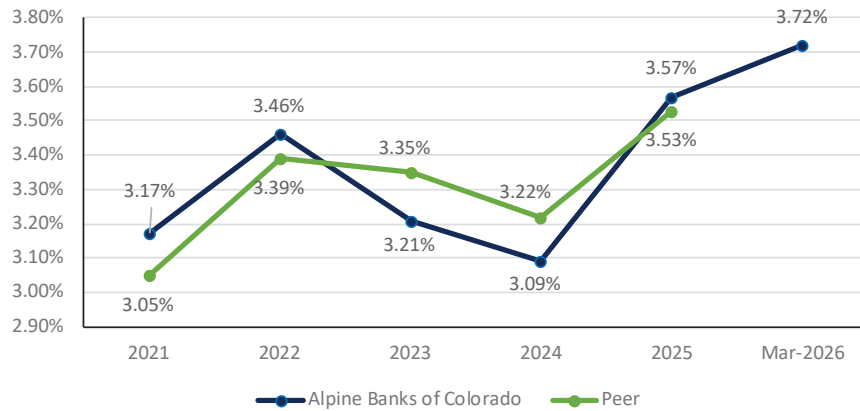
Source: Bank holding company regulatory reports

Information as of December 31 for the year indicated, except 3/31/26



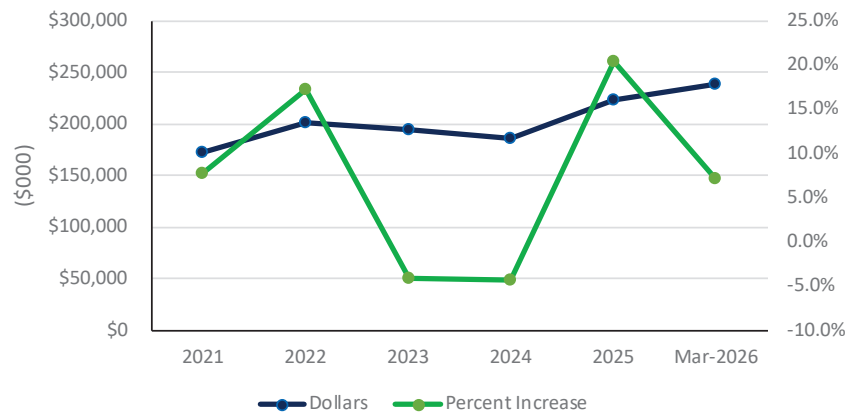
Net Interest Margin (TE)

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

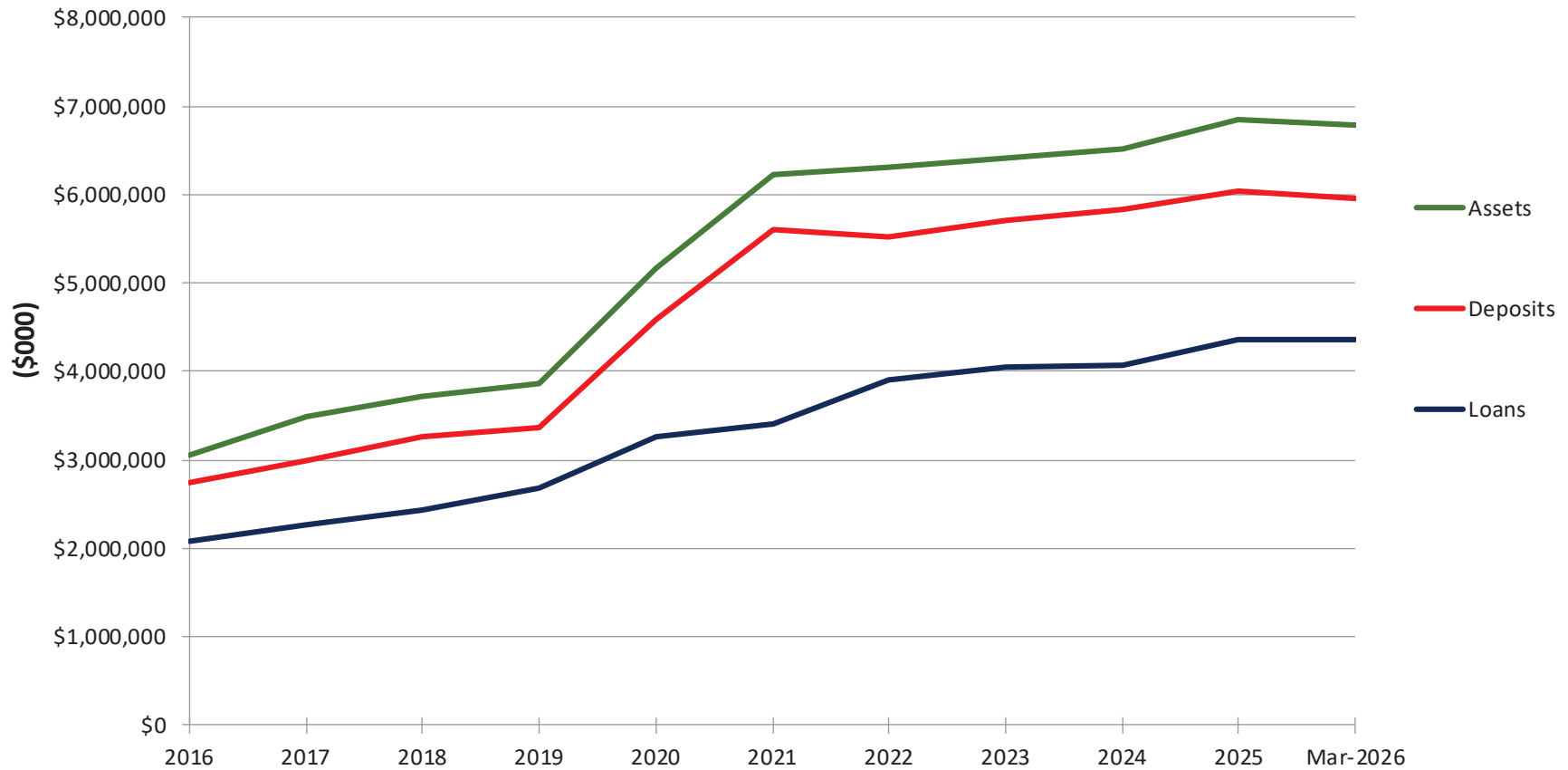


Information as of December 31 for the year indicated, except 3/31/26

Source: Bank holding company regulatory reports and UBPR



10 Year Growth Trends



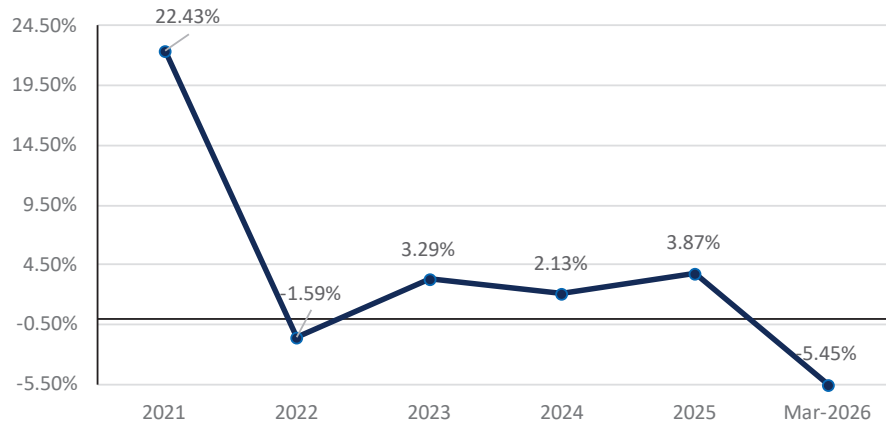
Source: Bank holding company regulatory reports

Information as of December 31 for the year indicated, except 3/31/26

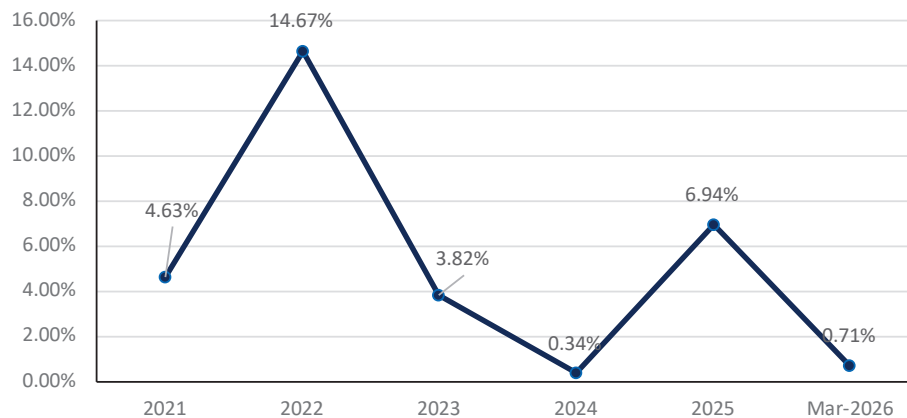


Deposit and Loan Growth History

Annualized Deposit Growth



Annualized Loan Growth



Information as of December 31 for the year indicated, except 3/31/26

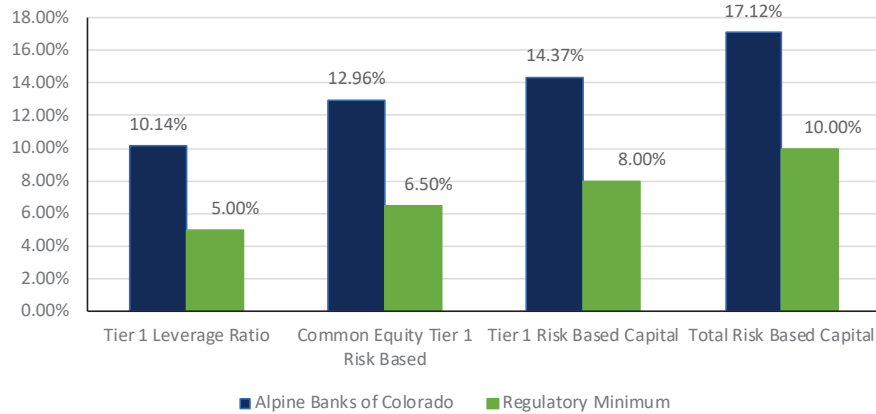
Source: Bank holding
company regulatory reports

- Deposits as of 3/31/26 include \$25 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 2020 to 2025



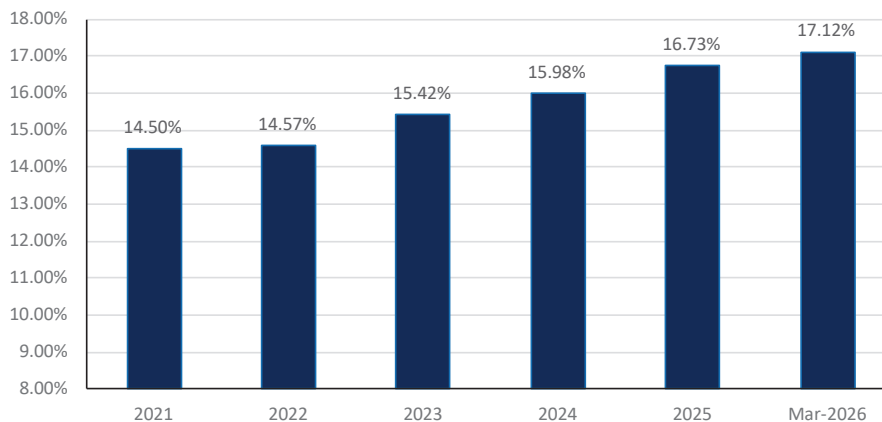
Capital Ratios

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



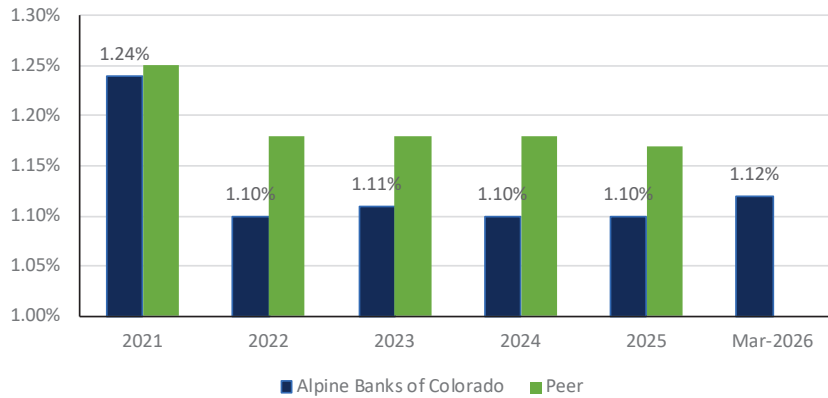
Information as of December 31 for the year indicated, except 3/31/26

Source: Bank holding company regulatory reports



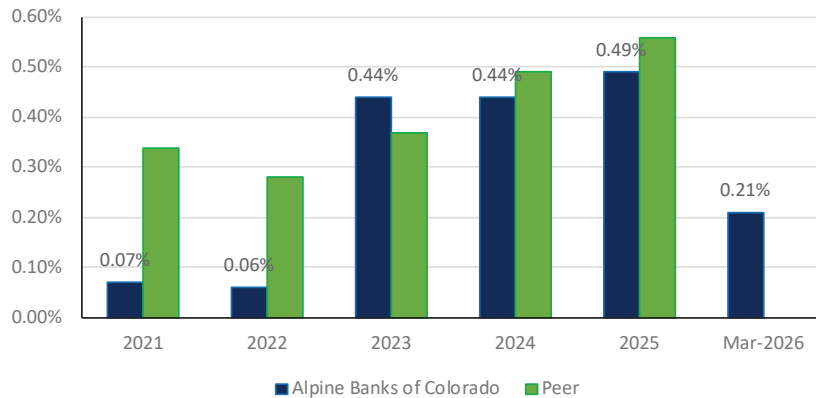
Asset Quality

Allowance for Credit Loss (ACL) Percentage

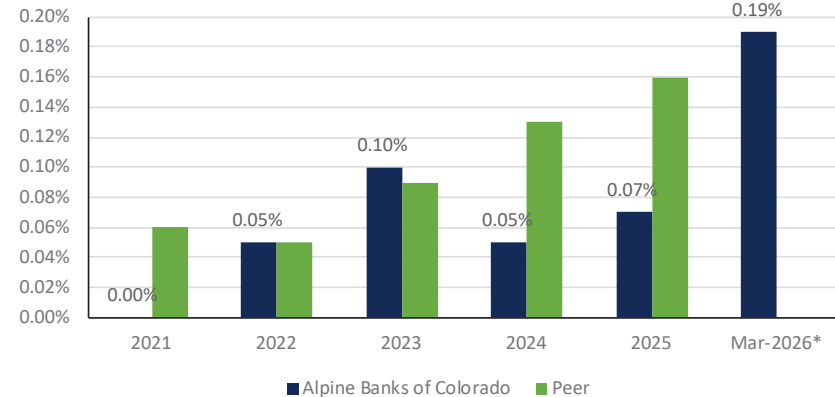


- ACL 0.07% lower than peer group at 12/31/25
- Non-performing assets reduction to 0.21% as of 3/31/26 is related primarily to the sale of one OREO property
- Net loan charge-off ratio of 0.07% for the full year of 2025

Non-performing Assets to Total Assets



Net Charge-offs to Average Loans



*Mar-2026 is annualized

Source: Bank holding
company regulatory reports

Information as of December 31 for the year indicated, except 3/31/26



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 1.81% as of 3/31/2026. 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, while remaining committed to developing the next generation of Alpine Bank leaders through our employee development programs
- 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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