



Alpine Bank



Shareholder Presentation For Year Ended December 31, 2024

MEMBER FDIC



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.





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





2024 Summary data

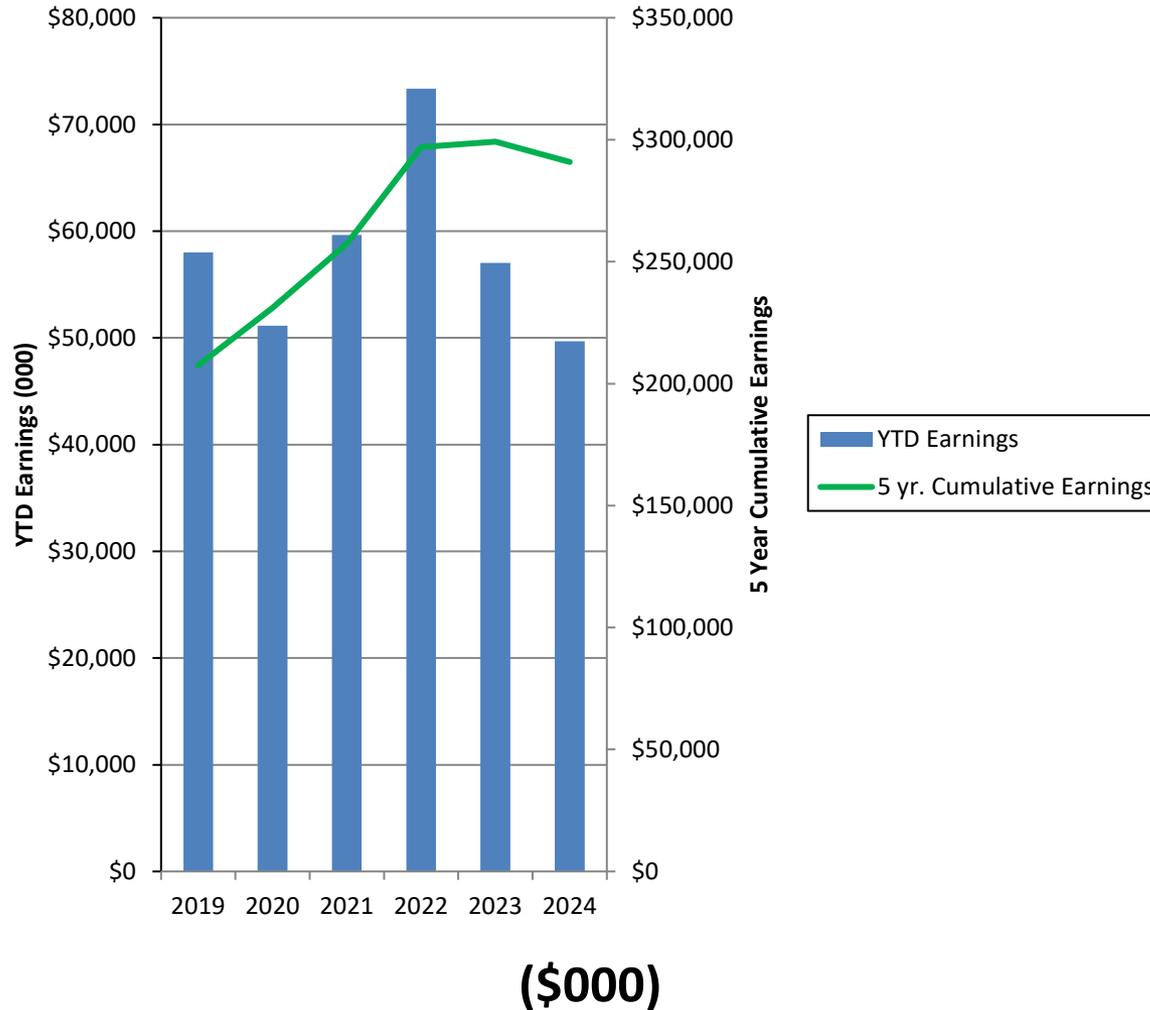
- Net Income of \$49.7 million
- ROA of 0.75%
- ROE of 10.21%
- Efficiency Ratio of 73.73%
- Total assets of \$6.52 billion
- Total loans of \$4.07 billion
- Total deposits of \$5.82 billion

Source: Information as of December 31 for the year indicated





Net Income 5 Year Growth



Source: Internal Company Reports

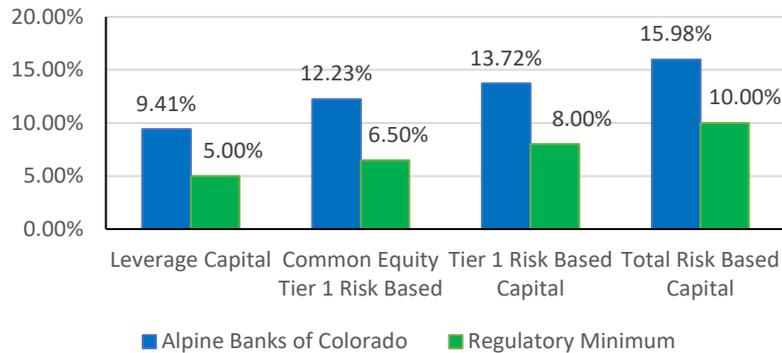
Information as of December 31 for the year indicated



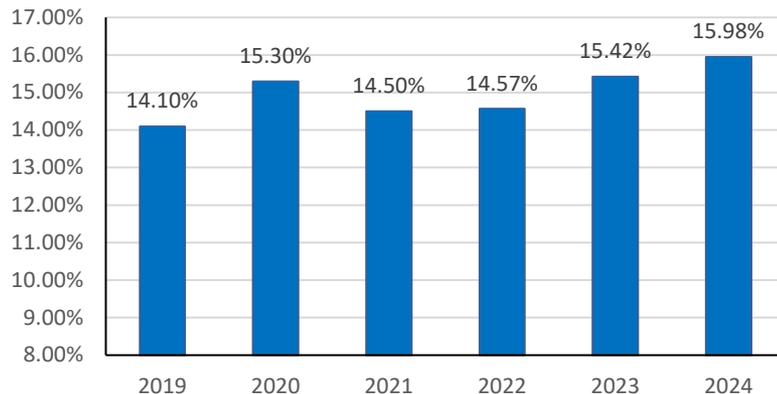


Capital Ratios

Regulatory Capital Ratios



Total Risk Based Capital



Information as of December 31 for the year indicated

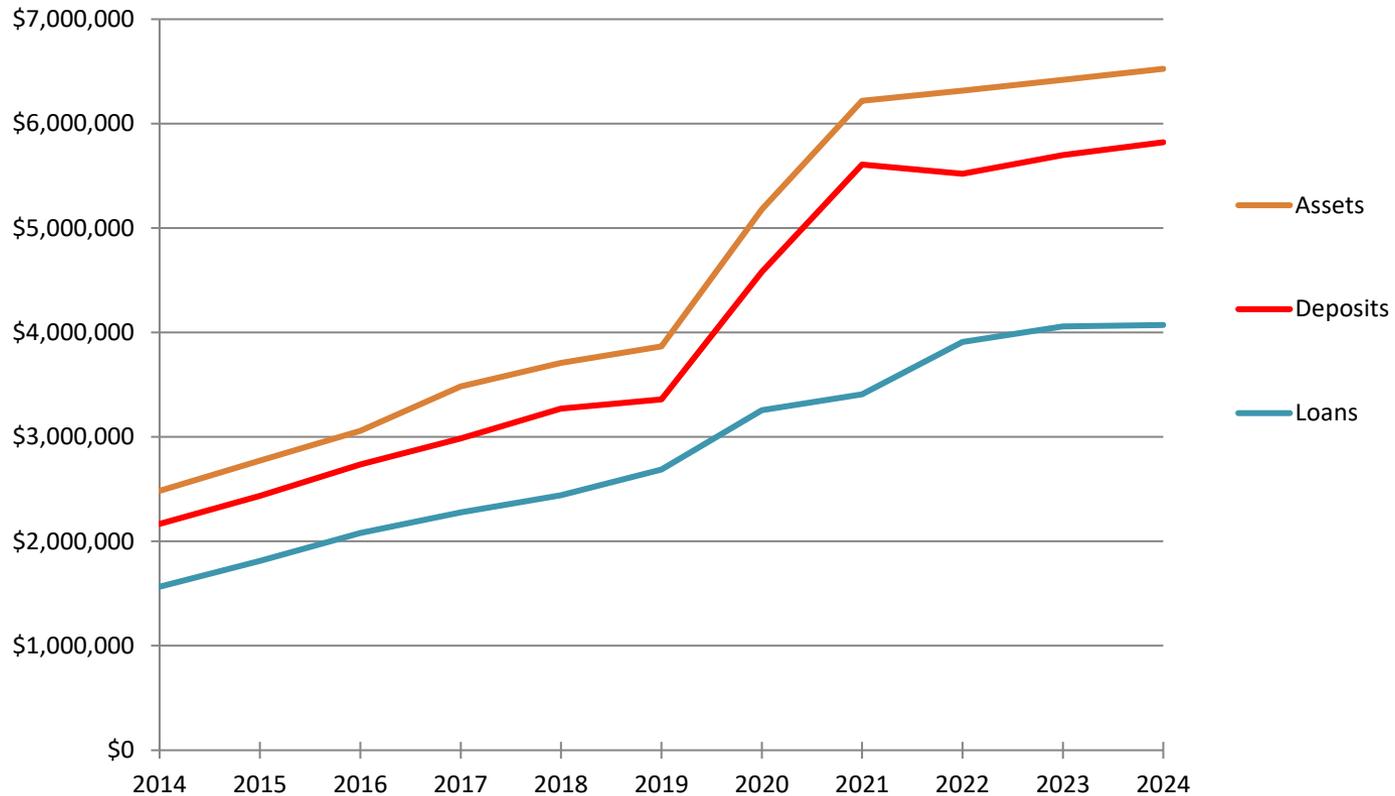
- Capital levels in excess of regulatory minimums
- Increase in capital levels with slower asset growth since COVID bump
- 2020 increase in Total Risk Based Capital related to subordinated debt issuance

Source: Bank holding company regulatory reports





10 Year Growth Rates



Source: Internal Company Reports

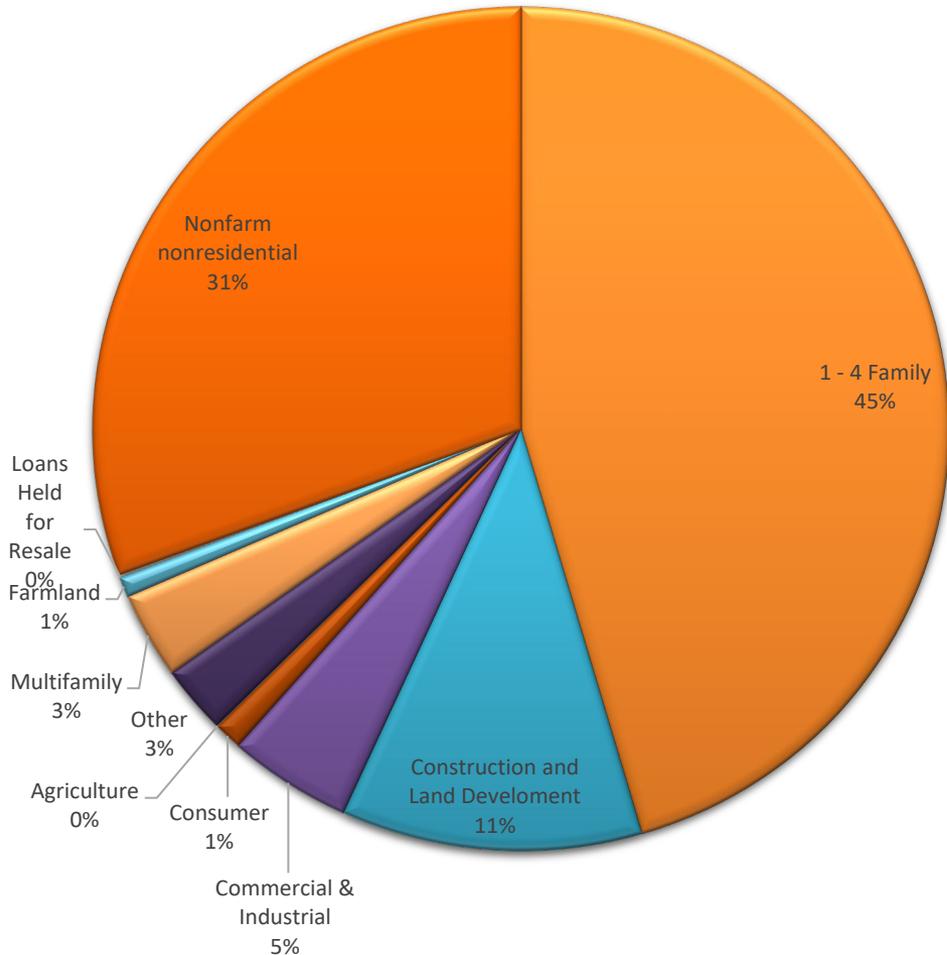
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Information as of December 31 for the year indicated

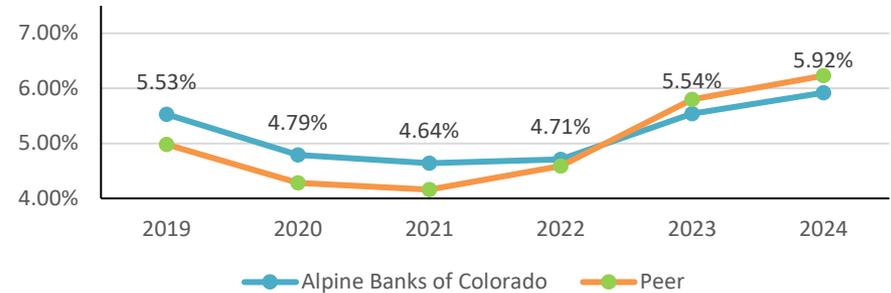




Diversified Loan Portfolio



Yield on Loans and Leases (TE)



- 45% of loans are 1 to 4 Family
- 31% Commercial Real Estate (CRE) loans
- CRE concentrations are below regulatory guidance

Source: Bank holding company regulatory report for the quarter ended 12/31/24

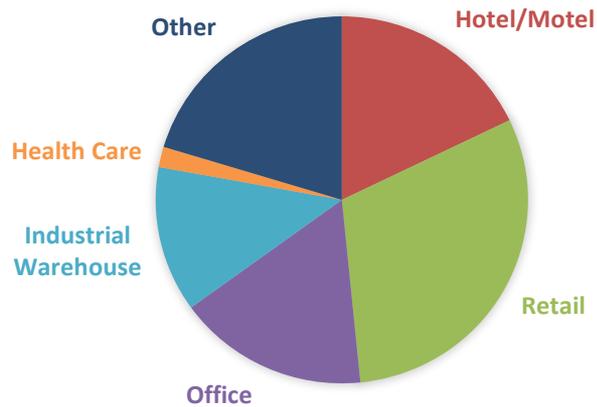
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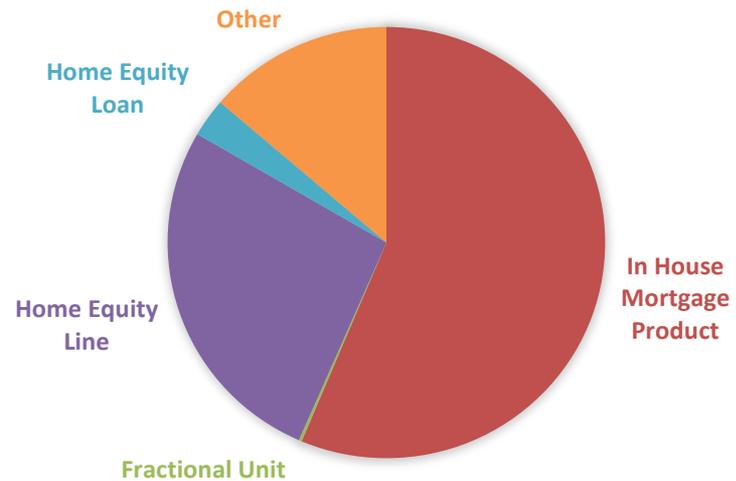


Loan Portfolio Segmentation

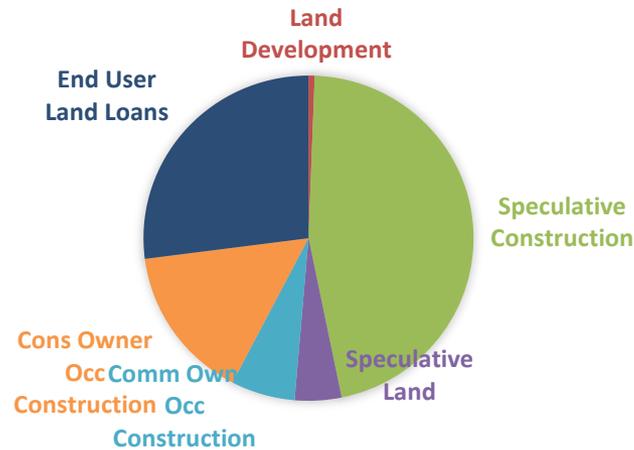
COMMERCIAL REAL ESTATE



1 - 4 FAMILY REAL ESTATE



CONSTRUCTION AND LAND DEVELOPMENT

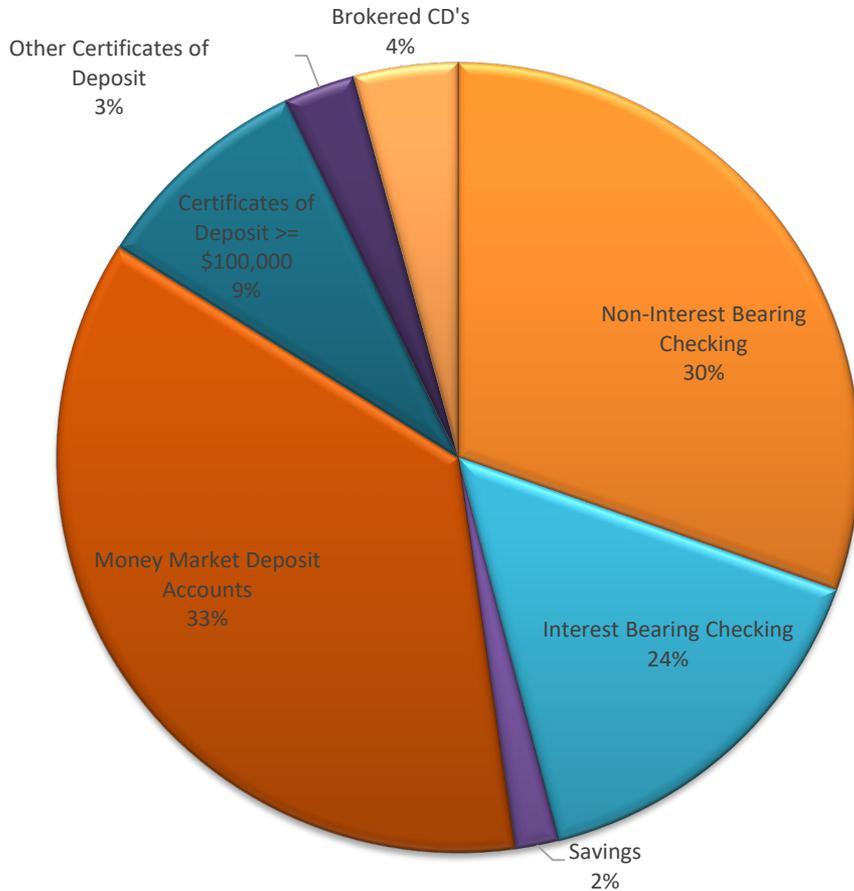


Source: Internal Company Reports

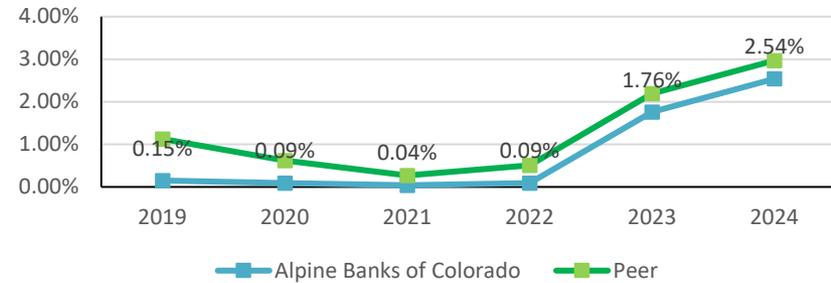




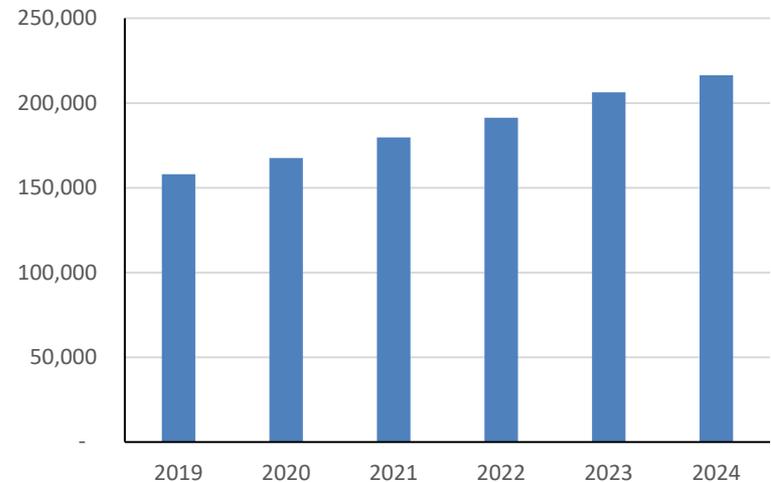
Core Deposit Base



Cost of Interest-Bearing Deposits



Total # of Deposit Accounts



Source: Bank holding company regulatory report for the quarter ended 12/31/24 and internal company reports

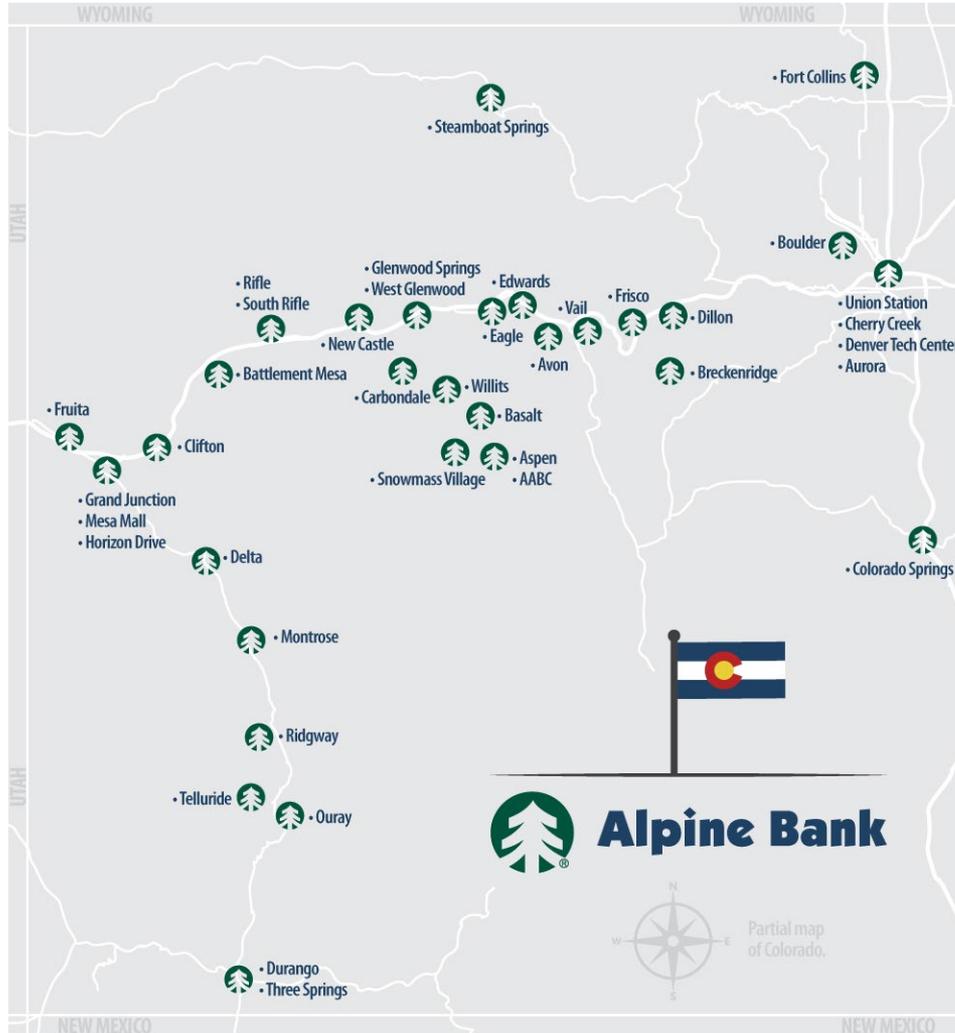
Information as of December 31 for the year indicated

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





Deposit Market Share Update





Colorado Deposit Market Share

Statewide

(as of June 30, 2024)

	Institution Name	State (Headquarters)	Colorado Offices	Total Deposits (\$000)	Market Share
1	Wells Fargo Bank, N.A	SD	120	33,985,651	18.58%
2	FirstBank	CO	84	22,271,908	12.17%
3	JPMorgan Chase Bank, N.A	OH	108	22,254,319	12.16%
4	U.S. Bank N.A.	OH	104	20,441,819	11.17%
5	Alpine Bank	CO	44	5,816,196	3.18%
6	Bank of Colorado	CO	48	5,465,346	2.99%
7	BMO Bank N.A.	IL	69	4,454,159	2.43%
8	Bank of America, N.A.	NC	33	4,348,939	2.38%
9	First National Bank of Omaha	NE	22	4,102,768	2.24%
10	Independent Bank	TX	31	3,889,724	2.13%





De Novo Market Expansion

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

Alpine Bank on the Front Range

- Union Station, Cherry Creek, DTC, & Aurora branches have grown since opening:
 - Combined loans over \$785 million at 12/31/24
 - Combined deposits over \$447 million at 12/31/24
- Boulder branch opened in February 2019 :
 - Loans of more than \$201 million at 12/31/24
 - Deposits nearing \$79 million at 12/31/24
- Fort Collins branch opened in December 2022:
 - Loans over \$88.5 million at 12/31/24
 - Deposits nearing \$17 million at 12/31/24
- Colorado Springs branch opened in December 2022
 - Loans of more than \$29 million at 12/31/24
 - Deposits over \$18 million at 12/31/24

Source: Internal company reports as of 12/31/24





Alpine Banks of Colorado

Stock Information as of 12/31/24

- Class B Non-Voting Common Stock
 - Traded on OTCQX® Best Market
 - Ticker: ALPIB
 - 8,205,218 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
 - 52,217 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 12/31/24
- Employees, Directors and their families own another 51% of voting shares through individual ownership as of 12/31/24

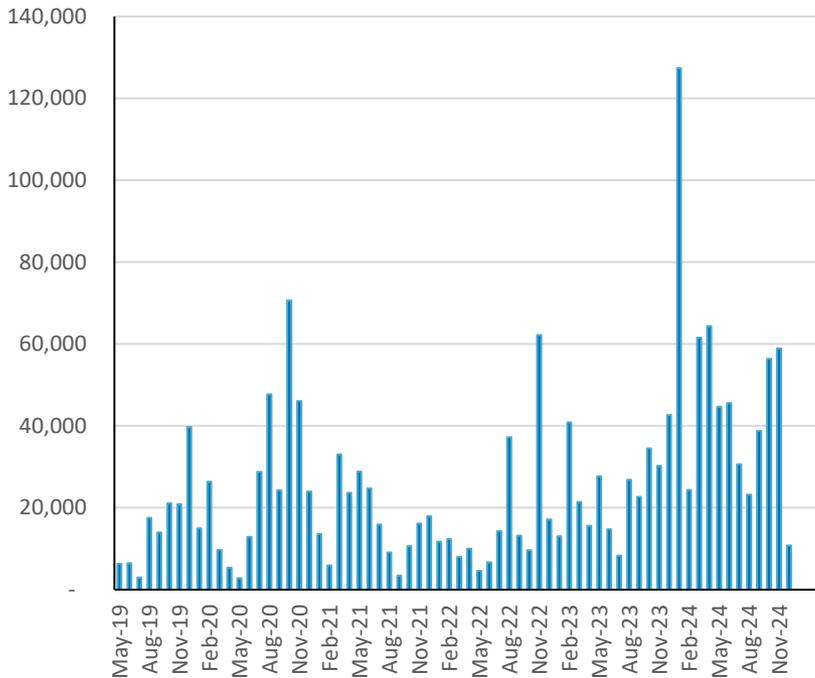
Source: Internal company reports as of 12/31/24



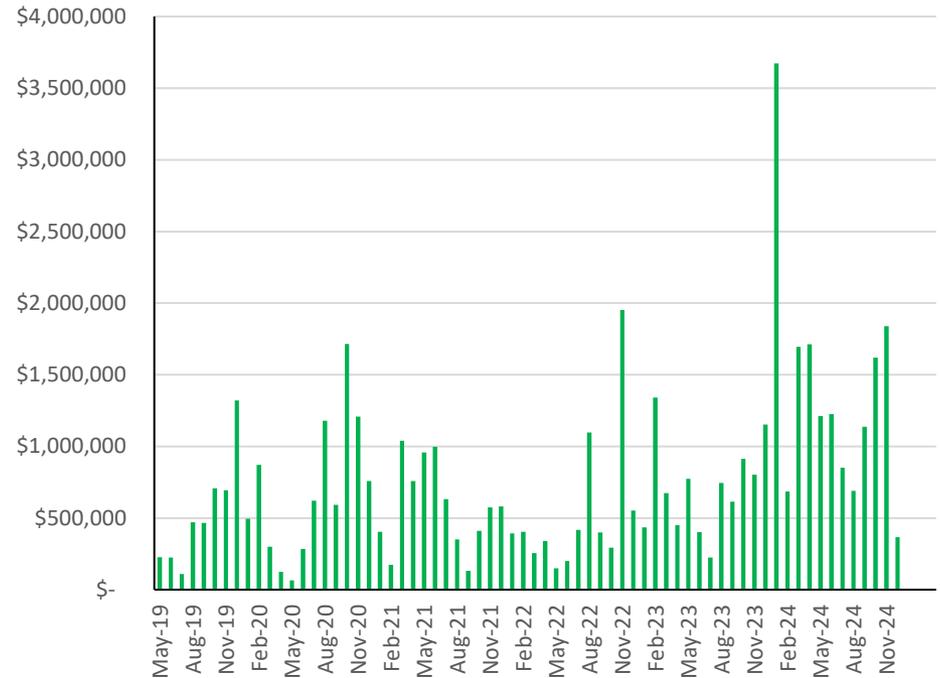


Trading Volume

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





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

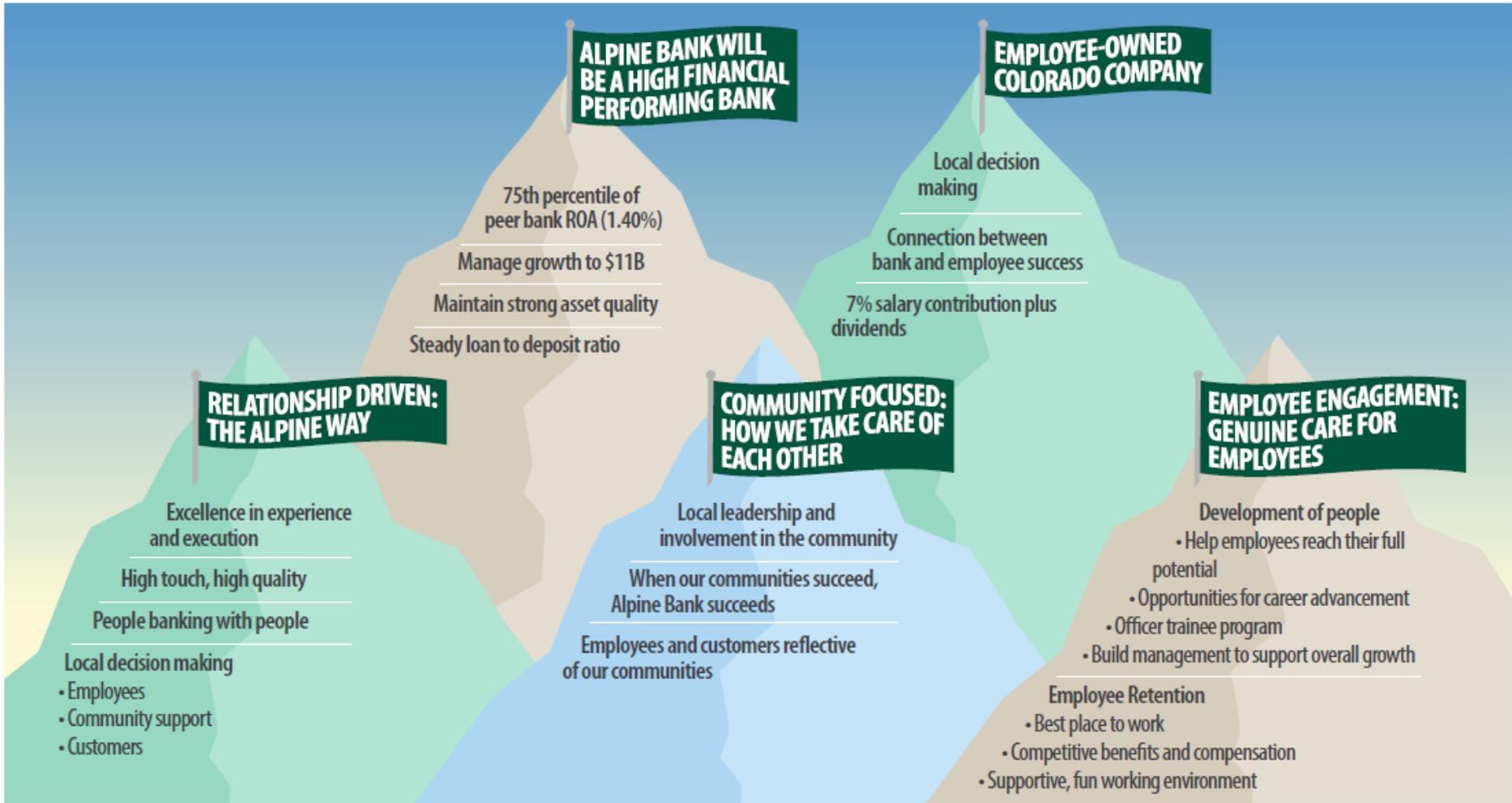
WHAT WE DO

- **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**





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



Welcome New Board Members – John Suthers

- Prior to joining the Alpine Bank Board of Directors, John has served as the District Attorney for the 4th Judicial District, President of the CO District Attorney's Association, US Attorney for CO, Colorado AG from 2005-2014, and 41st Mayor of Colorado Springs.



Welcome New Board Members – Amy Parsons

- Prior to joining the Alpine Bank Board of Directors, Amy served as a litigation attorney for Brownstein, Hyatt & Farber, as well as serving on the NCAA Committee for Infractions, the Salazar Center for North American Conservation External Advisory Board, and the Colorado Business Roundtable Board of Directors; and was recently named as the President of Colorado State University.

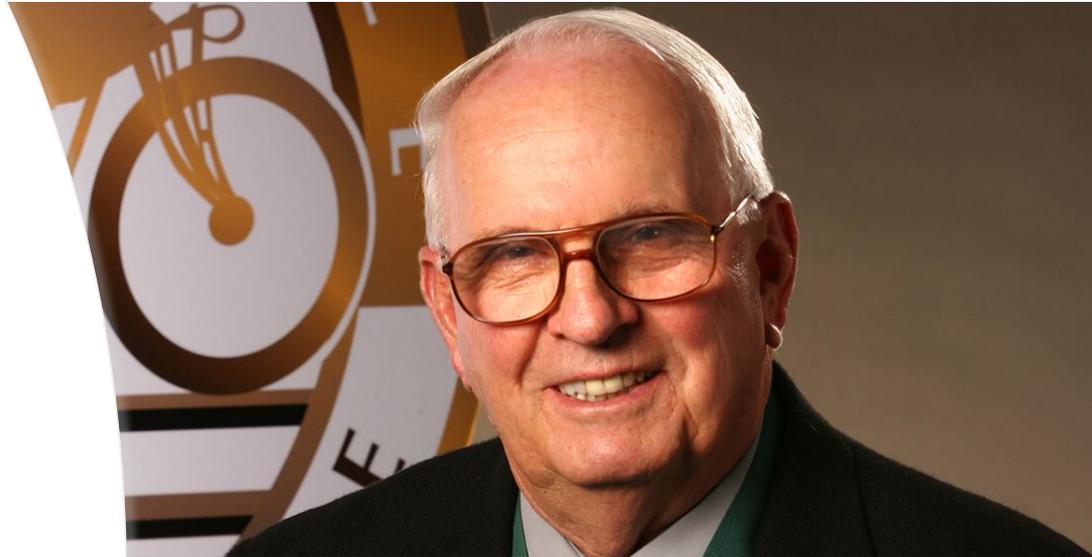




Remembering Wally Dallenbach

“Wally was as good a teammate as you could ever ask for”

“He was a class act and was treated as such for all he gave us. A heavy appreciation for Wally is what we had.”





**Thank you for the
continued support
with the team that has
been built; and the
success we envision
for the future.**

- Bob & Glen

