



Alpine Banks of Colorado

For Year Ended December 31, 2022

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,” “believes,” “estimates,” “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 or guarantees or assurances of future performance. Important factors that could cause actual results to differ materially from those in the forward-looking statement include:
 - the ability to attract new deposits and loans;
 - demand for financial services in our market areas;
 - competitive market-pricing factors;
 - the adverse effects of public health events, such as the current COVID-19 pandemic, including governmental and societal responses;
 - statements regarding the expected impact of the stock split of our Class B common shares in December 2020;
 - 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 our expected performance;
 - risks associated with concentrations in real estate-related loans;
 - market interest rate volatility;
 - stability of funding sources and continued availability of borrowings;
 - risk associated with potential cyber threats;
 - 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 speaks only as of the date on which it is made. 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
Community
Compassion

Integrity
Loyalty





2022 Summary data

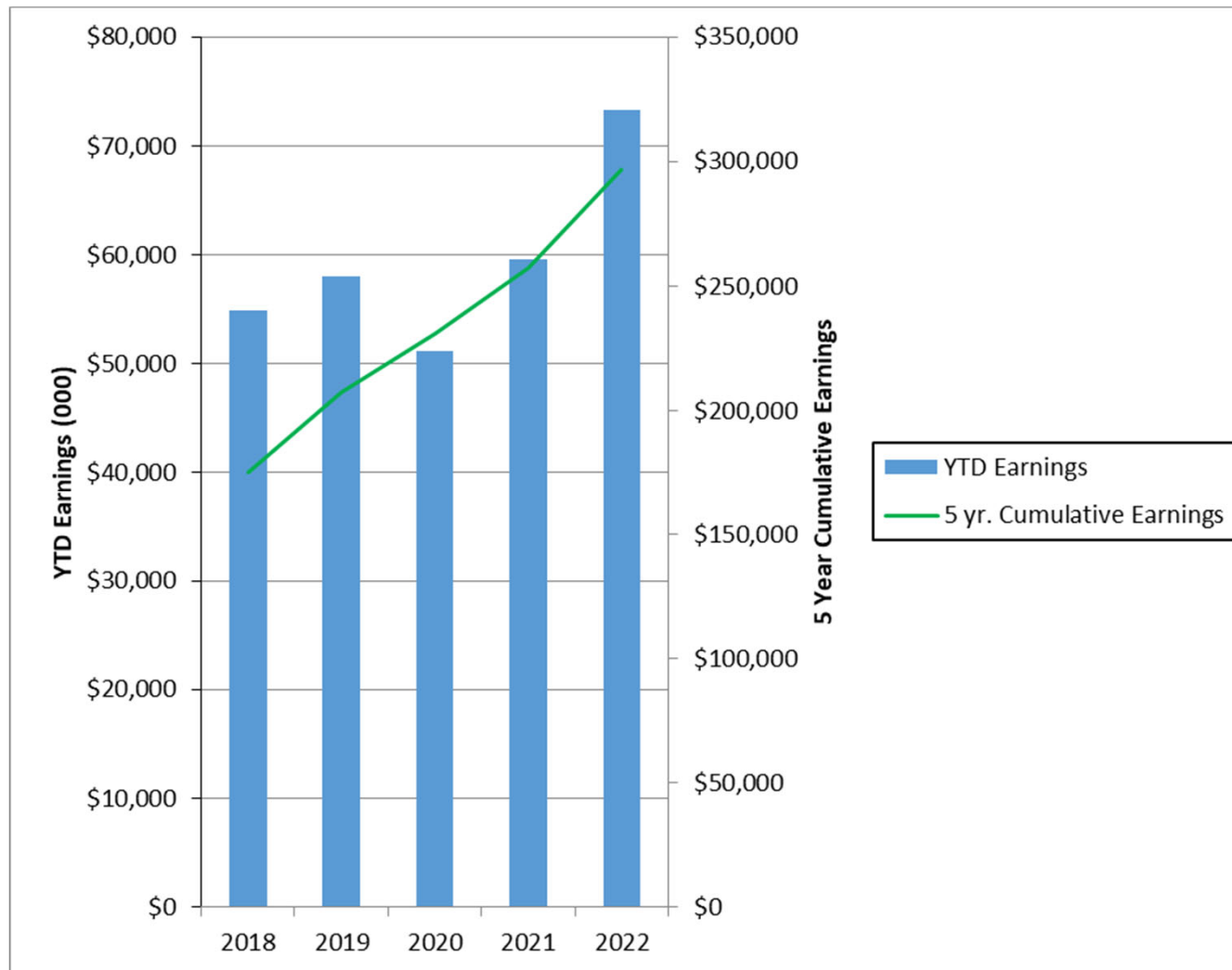
- Net Income of \$73.4 million (22.98% growth)
- ROA of 1.16%
- ROE of 17.78%
- Efficiency Ratio of 61%
- Total assets of \$6.32 billion
- Total loans of \$3.91 billion
- Total deposits of \$5.52 billion

Source: Bank holding company regulatory report for the quarter ended 12/31/22





Net Income 5 Year Growth



(\$000)

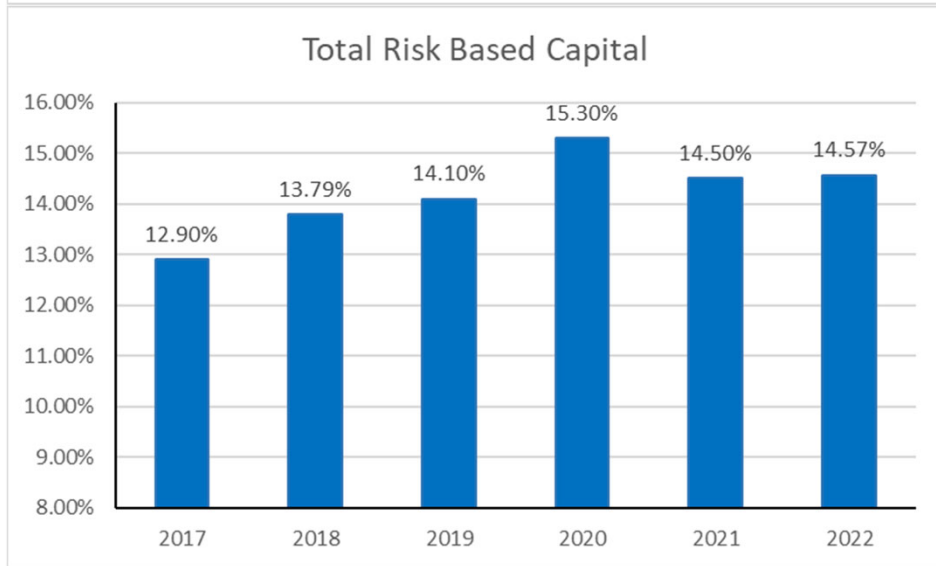
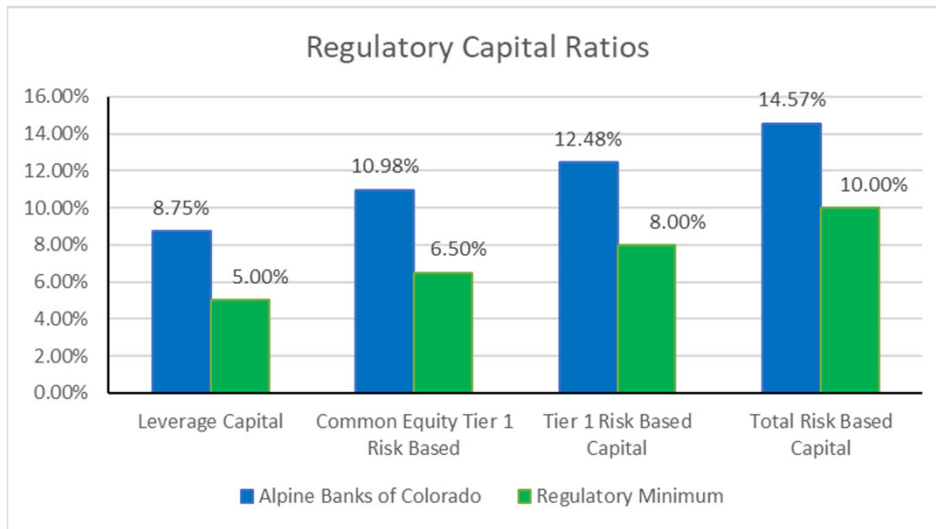
Source: Internal Company Reports

Information as of December 31 for the year indicated





Capital Ratios



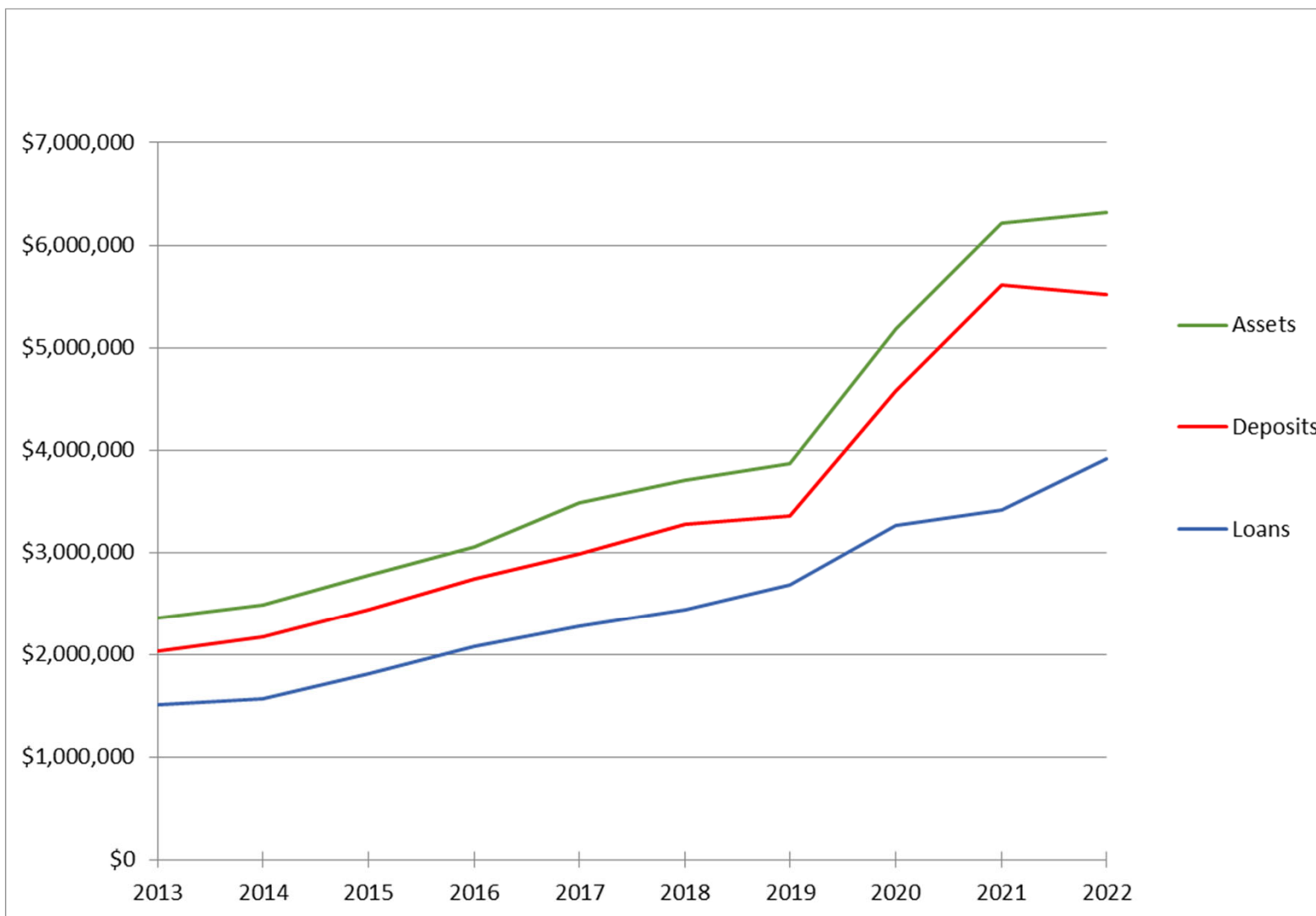
- Capital levels in excess of regulatory minimums
- Increase in capital levels with slower asset growth in 2018-2019 period
- 2020 increase in Total Risk Based Capital related to subordinated debt issuance

Source: Bank holding company regulatory report for the quarter ended 12/31/22





10 Year Growth Rates



Source: Internal Company Reports

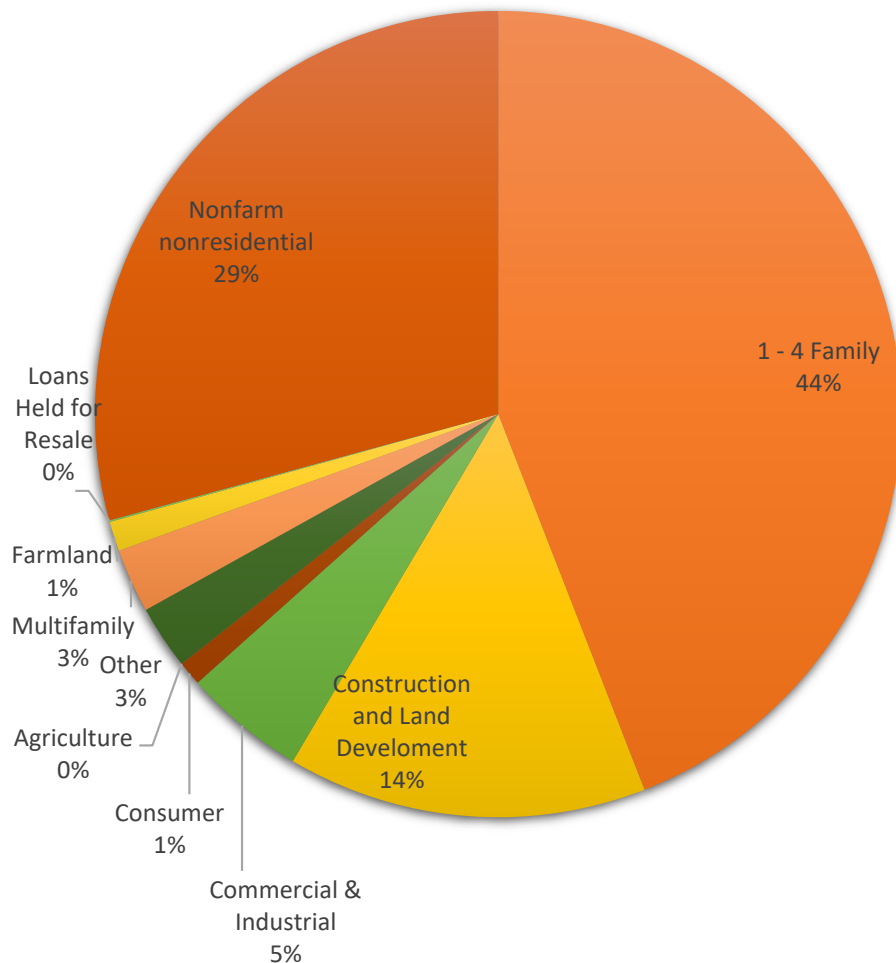
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Information as of December 31 for the year indicated

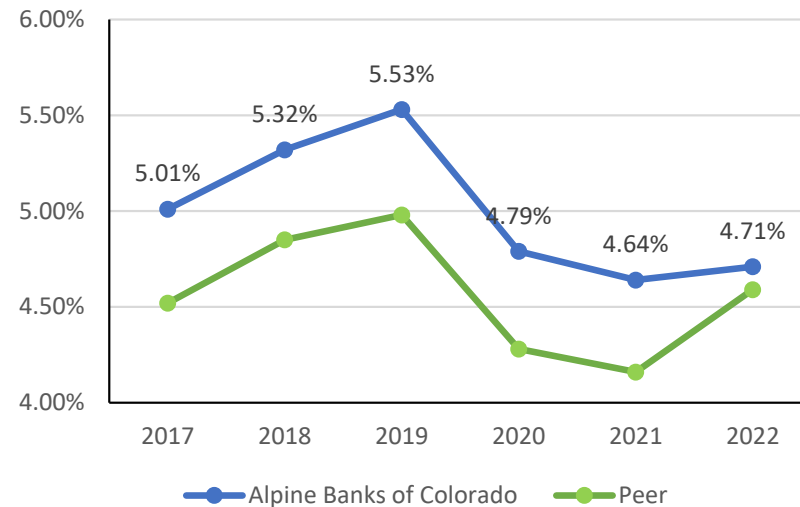




Diversified Loan Portfolio



Yield on Loans and Leases (TE)



- 44% of loans are 1 to 4 Family
- 29% Commercial Real Estate (CRE) loans
- CRE concentrations are below regulatory guidance

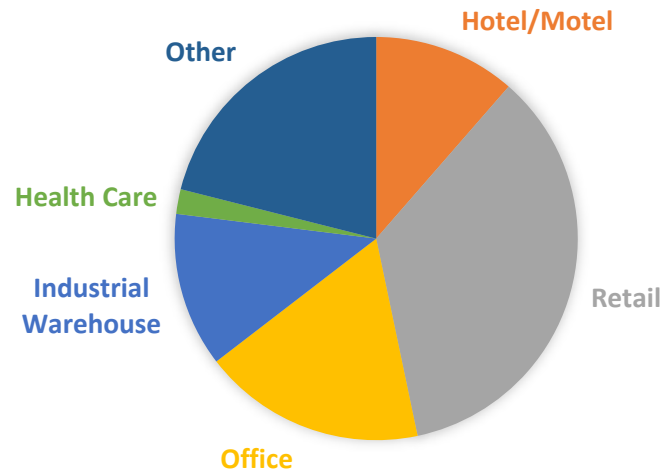
Information as of December 31 for the year indicated



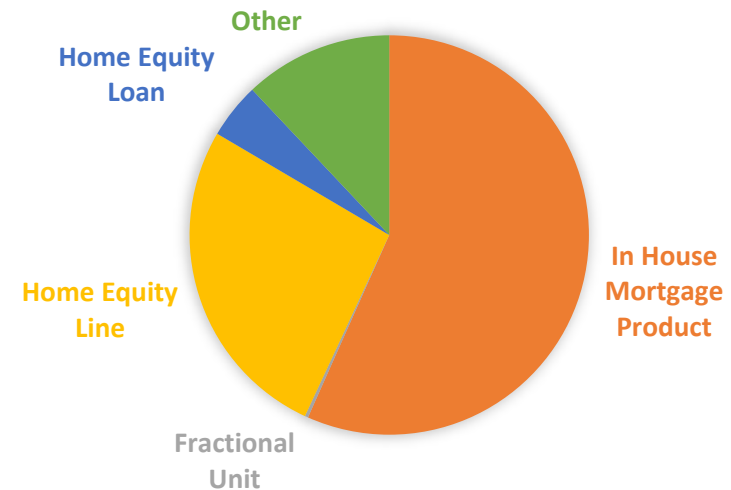


Loan Portfolio Segmentation

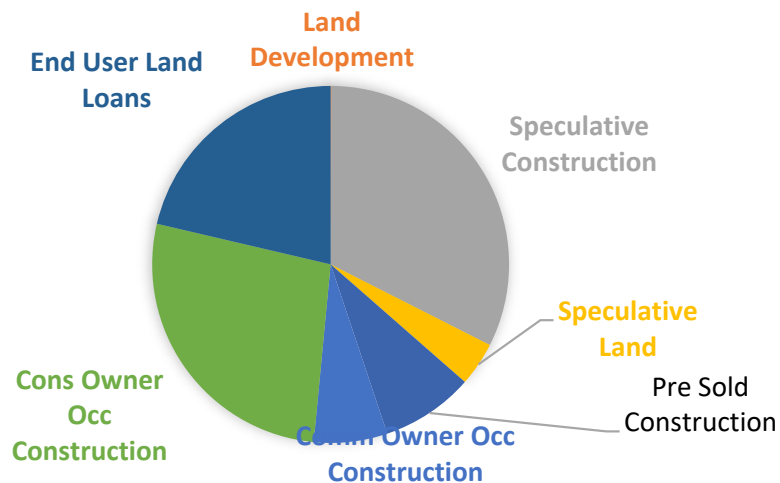
COMMERCIAL REAL ESTATE



1 - 4 FAMILY REAL ESTATE

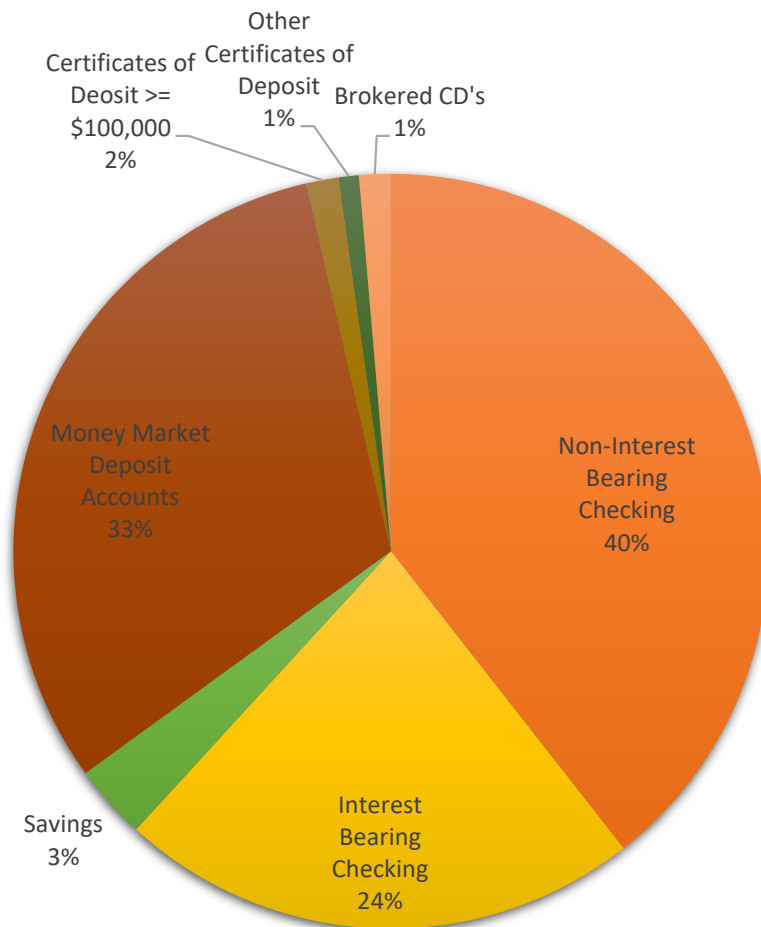


CONSTRUCTION AND LAND DEVELOPMENT

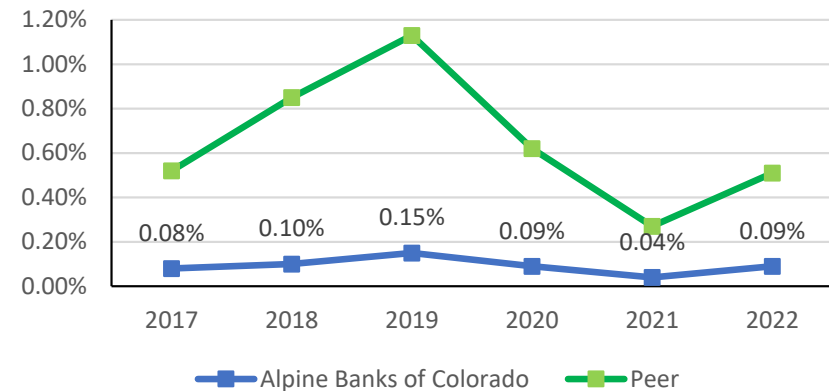




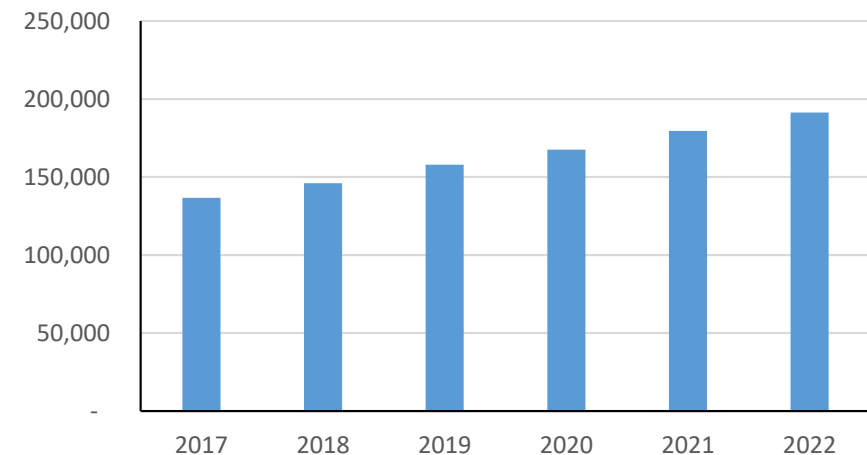
Core Deposit Base



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





Deposit Market Share Update





Colorado Deposit Market Share

Statewide
(as of June 30, 2022)

	Name	State (Headquarters)	Colorado Offices	Deposits (\$000)	Market Share
1	Wells Fargo Bank, N.A.	SD	131	41,808,963	20.37%
2	JPMorgan Chase Bank, N.A.	OH	116	26,142,890	12.74%
3	Firstbank	CO	85	24,890,395	12.12%
4	U.S. Bank N.A.	OH	108	22,137,260	10.78%
5	Bank of the West	CA	69	6,204,061	3.02%
6	Keybank, N.A.	OH	57	5,941,662	2.89%
7	Alpine Bank	CO	38	5,537,026	2.70%
8	Bank of Colorado	CO	47	5,493,092	2.68%
9	BOK, N.A.	OK	14	5,304,572	2.58%
10	Bank of America, N.A.	NC	22	4,589,006	2.37%





De Novo Market Expansion

- Entered the Front Range market in 2014 with our Union Station Branch
- We now have 6 locations in Front Range of Colorado
- Colorado Springs and Fort Collins branches have opened in the 4th Quarter 2022
- Proactively adding to the lending staff within our current footprint
- Constantly exploring new locations within Denver and along the Front Range

Alpine Bank on the Front Range

- Union Station, Cherry Creek, and DTC branches have grown since opening:
 - Combined loans over \$680 million at 12/31/22
 - Combined deposits over \$398 million at 12/31/22
- Boulder branch opened in February 2019 :
 - Loans nearing \$192 million at 12/31/22
 - Deposits nearing \$69 million at 12/31/22
- Fort Collins branch opened in December 2022:
 - Operated for two years as an LPO
 - Loans nearing \$69 million at 12/31/22
 - Deposits nearing \$9 million at 12/31/22
- Colorado Springs branch opened in December 2022

Source: Internal company reports as of 12/31/22





Alpine Banks of Colorado

Stock Information as of 12/31/22

- Class B Non-Voting Common Stock
 - Traded on OTCQX® Best Market
 - Ticker: ALPIB
 - 8,509,432 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
 - 52,393 shares outstanding
 - Subject to Shareholders Agreement

Employee Ownership

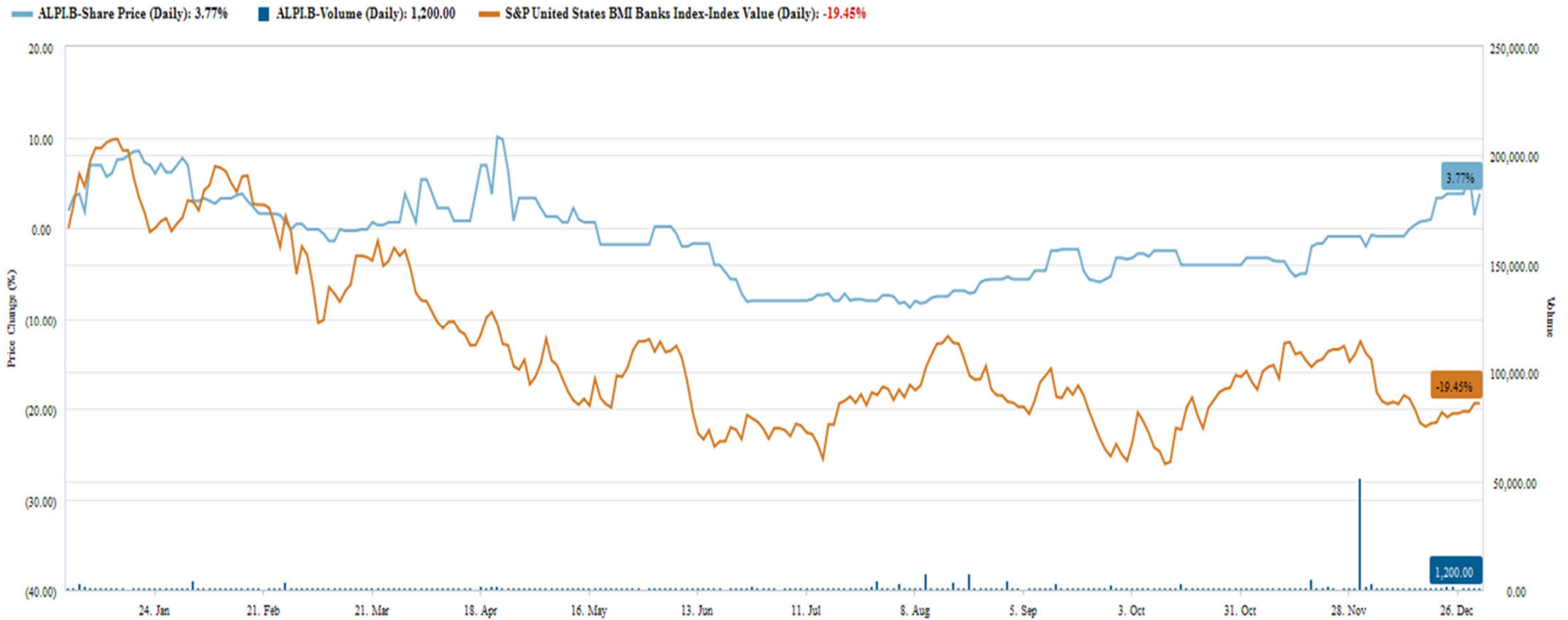
- Employee Stock Ownership Plan (ESOP) formed in 1983
- ESOP owns 22.8% of outstanding Class A Voting Common Stock as of 12/31/22
- Employees, Directors and their families own another 59% of voting shares through individual ownership as of 12/31/22

Source: Internal company reports as of 12/31/22





Alpine Bank Stock Price Comparison



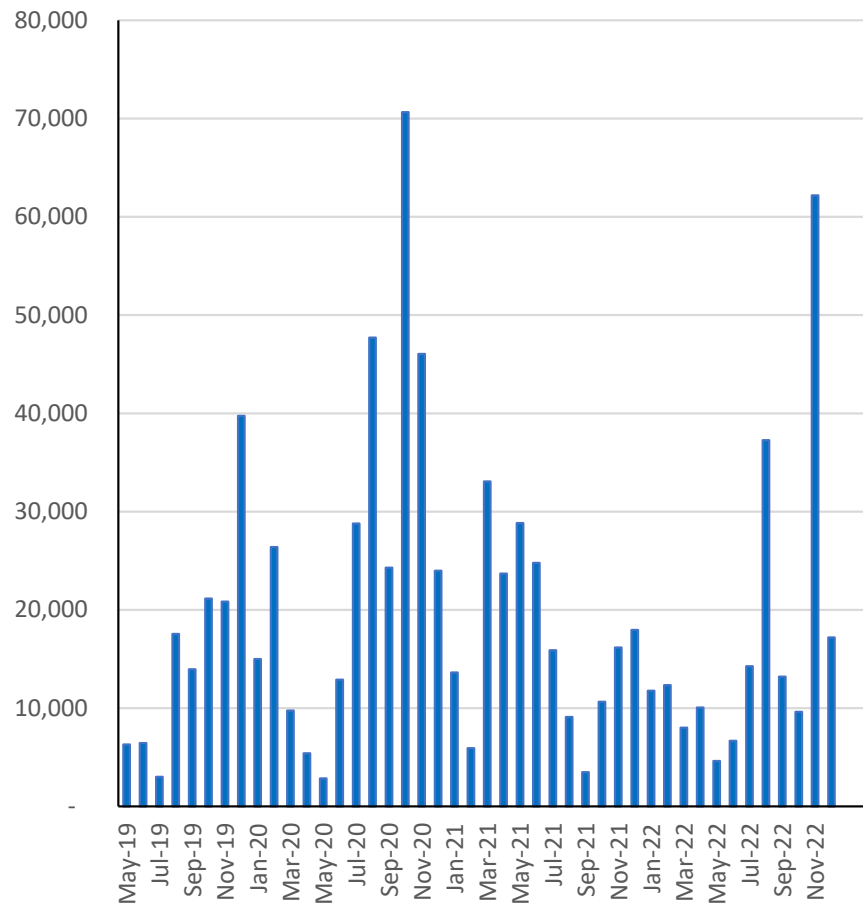
Source: S&P Global



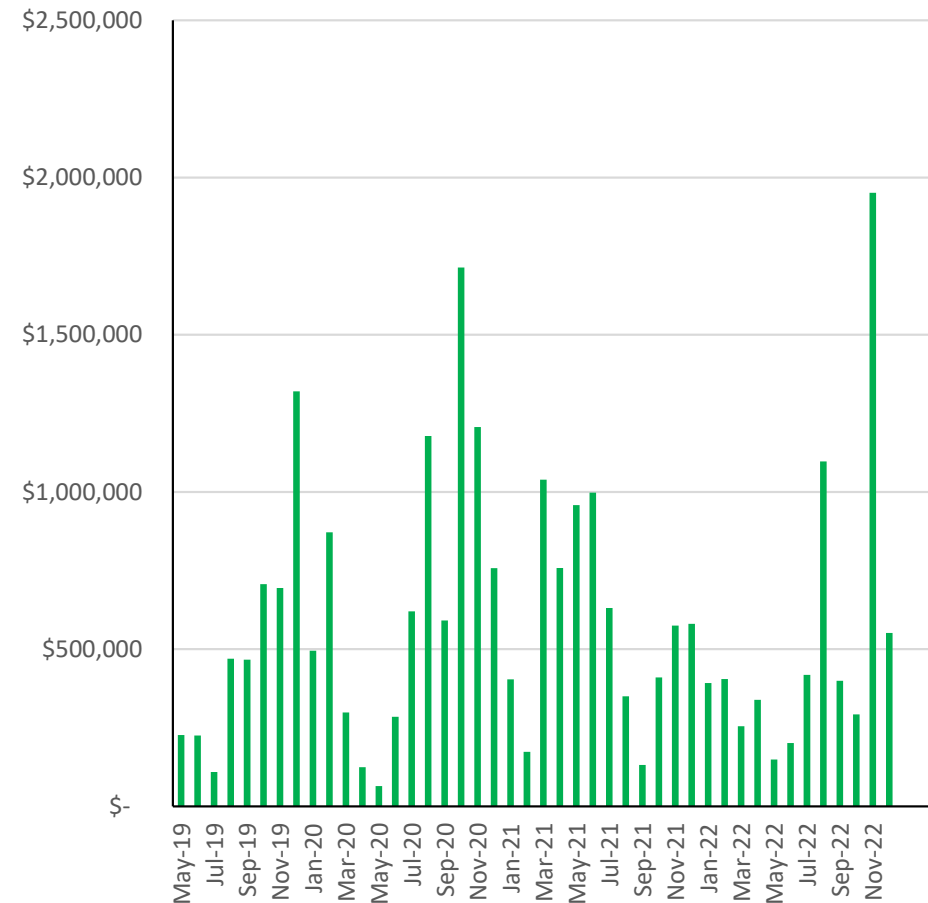


Trading Volume

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





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





Alpine Bank

CELEBRATING OUR HISTORY & PLANNING OUR FUTURE

2023

CELEBRATING 50 YEARS OF COMMUNITY SUPPORT!

ALPINE BANK'S 50TH ANNIVERSARY COMMUNITY CHALLENGE

Our Loyalty Debit Card and You: Makes Perfect Cents!

Alpine Bank's golden anniversary is in 2023, and we have a big goal: To commemorate five decades, we're aiming to donate \$5 million in support of nonprofits across Colorado. And we need your help to get there.

With every transaction on your Alpine Bank Loyalty Debit Card, we donate 10 cents to localized community causes and charities.

In 2021, those dimes added up to \$1.8 million. In 2023, we're seeking to make that number \$2.5 million, and we commit to a dime-for-dime match to our customers' Loyalty Debit Card donations to hit that \$5 million mark.

2022

STRATEGIC INITIATIVES: • Credit Quality • Process Transformation • Service Delivery Evolution-Branching Strategy and Digital Delivery • High Performance Management • Shareholder Liquidity

2021

SIGNIFICANT ACHIEVEMENTS: • Asset growth of 16% • Began expansion into the Fort Collins and Colorado Springs markets. • Digital banking platform upgrade. • Net Promoter score twice the industry average.

2020

1973 - Bob Young opens the first Colorado bank location in Carbonade and donates 50 silver dollars to local charity.

1983 - The Employee Stock Ownership Plan (ESOP) is introduced.

1996 - Alpine Bank initiated the Latino Scholarship Program for students attending Colorado Mountain College for higher education.

1997 - The Classroom Credits Debit Card program is launched, as way to give back to local schools. It is the predecessor to the Loyalty Debit Card program.

1998 - Alpine Bank Wealth Management is launched.

2004 - Alpine Bank Loyalty VISA Debit Card program is expanded to include support for the Arts, Community, Environment and Education.

2006 - The Green Team is launched, Alpine Bank is recognized with the ISO 14001 environmental certification.

2011 - Founder Bob Young is inducted to the Colorado Business Hall of Fame.

2014 - Alpine Bank opens first Front Range location in Denver at Union Station.

2017 - The American Bankers Association recognizes Alpine Bank for donating bank-purchased solar panels to local nonprofit, to help low-income families.

2019 - Alpine Bank grows to 40 locations across the state of Colorado, including the Front Range neighborhoods of Union Station, Cherry Creek, Denver Tech Center and Boulder.

2020 - Philanthropic Bank of the Year Award from Precision Lender.

1973

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





**Thanks for 50 years of
support, we look
forward to the next
50!**

**- Bob Young &
The Alpine Bank Team**

