

Key Financial Measures

The following tables highlight Alpine's key financial measures for the time period indicated (unaudited)

	Three Months Ended			Six Months Ended	
	June 30, 2024	March 31, 2024	June 30, 2023	June 30, 2024	June 30, 2023

(Dollars in thousands, except per share amounts)

Performance Ratios

Return on average assets	0.72%	0.65%	0.89%	0.68%	1.06%
Return on average equity	9.97%	9.09%	13.39%	9.53%	16.07%
Net interest margin	2.87%	2.81%	3.15%	2.84%	3.33%
Cost of interest-bearing deposits	2.64%	2.55%	1.54%	2.59%	1.15%
Yield on loans	5.83%	5.79%	5.50%	5.81%	5.40%
Efficiency ratio	73.18%	76.05%	68.51%	74.59%	64.19%

Capital

Tangible Common Equity Ratio	7.17%	6.91%	6.44%
Tier 1 Leverage Ratio	8.96%	9.05%	8.68%
Common equity Tier 1 Ratio	11.88%	11.90%	11.09%
Tier 1 Risk-Based Capital Ratio	13.16%	13.41%	12.56%
Total Risk-Based Capital Ratio	15.59%	15.69%	14.82%
Book Value per Class A Share	\$ 4,492.95	\$ 4,368.81	\$ 4,035.59
Book Value per Class B Share	\$ 29.95	\$ 29.13	\$ 26.90

Asset Quality Ratios

Allowance for loan losses to total loans	1.10%	1.10%	1.10%		
Allowance for loan losses to nonperforming loans	165.33%	177.79%	1137.73%		
Net charge-offs (recoveries) to total average loans	0.05%	-0.02%	0.00%	0.02%	0.02%
Nonperforming assets to total assets	0.42%	0.38%	0.06%		

**ALPINE BANKS OF COLORADO
AND SUBSIDIARIES**
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
Unaudited
(In thousands, except share amounts)

	June 30, 2024	March 31, 2024	June 30, 2023
ASSETS			
Cash and due from banks	\$ 253,991	\$ 407,605	\$ 260,267
Investment securities:			
Securities available for sale, at fair value	719,416	703,551	731,050
Securities held to maturity, at amortized cost	1,154,546	1,167,188	1,193,243
Investments in Alpine Capital and trust preferred securities	2,135	2,135	2,133
Loans held for resale, at cost which approximates fair value	5,566	3,340	3,218
Loans receivable, net of deferred loan fees	4,063,766	4,026,666	4,037,912
Allowance for loan and lease losses	(44,560)	(44,492)	(44,417)
Loans receivable, net of deferred loan fees and allowance for loan and lease losses	4,019,206	3,982,174	3,993,495
Accrued interest receivable	29,329	32,040	27,357
Cash surrender value of life insurance policies	103,642	102,870	99,309
Bank property, equipment, and leasehold improvements, net	76,424	76,867	78,608
Goodwill	17,631	17,631	17,631
Deferred tax asset, net	34,836	36,914	44,108
Other assets	54,991	53,590	54,628
Total Assets	\$ 6,471,712	\$ 6,585,906	\$ 6,505,048
LIABILITIES AND STOCKHOLDERS' EQUITY			
Deposits			
Demand	\$ 1,694,040	\$ 1,804,784	\$ 1,859,127
Interest Checking	920,119	925,881	1,046,609
Money Fund	2,006,322	1,941,216	1,730,031
Savings	106,469	116,262	142,606
Certificates of deposit	1,067,736	1,124,478	991,061
Total Deposits	5,794,686	5,912,621	5,769,435
Other Liabilities			
Repurchase agreements	-	-	5,198
Other liabilities	68,410	70,628	66,322
Accrued interest payable	8,295	11,820	8,321
Other borrowings	-	-	100,628
Subordinated debentures held by subsidiary trusts	69,179	69,179	69,179
Subordinated debt	50,000	50,000	50,000
Total Other Liabilities	195,884	201,627	299,648
Total Liabilities	5,990,570	6,114,248	6,069,083
Equity			
Alpine Banks of Colorado Stockholders' equity			
Common stock, Class A, voting no par value, 100,000 shares authorized 52,288 (June 30, 2024), 52,298 (March 31, 2024) and 52,363 (June 30, 2023) shares issued and outstanding	26	26	26
Common stock, Class B, non-voting no par value, 15,000,000 shares authorized 8,205,218 (June 30, 2024), 8,333,983 (March 31, 2024) and 8,333,983 (June 30, 2023) shares issued and outstanding	34,023	34,024	34,025
Contributed capital	6,783	6,800	6,802
Retained earnings	507,208	504,081	480,677
Accumulated other comprehensive loss, net of tax effect	(67,341)	(73,720)	(85,996)
Total Alpine Banks of Colorado Stockholders' Equity	480,699	471,211	435,533
Noncontrolling interest	443	447	432
Total Equity	481,142	471,658	435,965
Total Liabilities and Stockholders' Equity	\$ 6,471,712	\$ 6,585,906	\$ 6,505,048

**ALPINE BANKS OF COLORADO
AND SUBSIDIARIES**

CONSOLIDATED STATEMENTS OF INCOME
Unaudited
(In thousands, except per share amounts)

	Three Months Ended		
	June 30, 2024	March 31, 2024	June 30, 2023
Interest Income			
Loans receivable	\$ 58,948	\$ 58,148	\$ 54,917
Securities and other	14,682	13,747	13,520
<i>Total Interest Income</i>	<u>73,630</u>	<u>71,895</u>	<u>68,437</u>
Interest Expense			
Deposits	26,562	25,646	14,311
Other	2,139	2,195	4,754
<i>Total Interest Expense</i>	<u>28,701</u>	<u>27,841</u>	<u>19,065</u>
<i>Net Interest Income Before Provision (Reversal) For Loan Losses</i>	<u>44,929</u>	<u>44,054</u>	<u>49,373</u>
Provision (Reversal) for Loan Losses	220	(730)	400
<i>Net Interest Income After Provision (Reversal) For Loan Losses</i>	<u>44,709</u>	<u>44,784</u>	<u>48,973</u>
Noninterest Income			
Other income	8,719	8,262	8,280
Service charges on deposit accounts	3,016	2,349	2,425
Earnings on life insurance	772	758	597
<i>Total Noninterest Income</i>	<u>12,507</u>	<u>11,369</u>	<u>11,302</u>
Noninterest Expense			
Salaries and employee benefits	22,937	24,288	22,954
Other expense	15,354	13,778	14,991
Occupancy expense	2,993	3,025	2,644
Furniture and fixture expense	2,139	2,297	2,373
<i>Total Noninterest Expense</i>	<u>43,423</u>	<u>43,387</u>	<u>42,962</u>
<i>Net Income Before Income Taxes</i>	<u>13,793</u>	<u>12,766</u>	<u>17,312</u>
Income Tax Expense	2,069	2,150	2,712
<i>Consolidated Net Income</i>	<u>11,724</u>	<u>10,616</u>	<u>14,600</u>
Less: Net income (loss) attributed to noncontrolling interest	28	10	21
<i>Net Income Attributable to Shareholders of Alpine Banks of Colorado</i>	<u>\$ 11,696</u>	<u>\$ 10,606</u>	<u>\$ 14,579</u>
Per Share Data¹			
Basic earnings per common Class A share ²	\$ 108.88	\$ 98.32	\$ 134.31
Basic earnings per common Class B share ²	\$ 0.73	\$ 0.66	\$ 0.90
Dividends declared per common Class A share	\$ 30.00	\$ 30.00	\$ 30.00
Dividends declared per common Class B share	\$ 0.20	\$ 0.20	\$ 0.20
Book value per common Class A share	\$ 4,492.95	\$ 4,368.81	\$ 4,035.59
Book value per common Class B share	\$ 29.95	\$ 29.13	\$ 26.90
QTD average common Class A shares outstanding	52,295	52,309	52,365
QTD average common Class B shares outstanding	8,269,018	8,333,983	8,426,911

¹Each Class B common share has dividend and distribution rights equal to one-one-hundred and fiftieth (1/150th) of such rights of one Class A common share. Since Alpine Banks of Colorado has two classes of common stock outstanding, basic earnings per share data for the six months ended June 30, 2024 and 2023, is calculated based on the average Class A common shares outstanding and average Class B common shares outstanding for the period. Class B common shares are economically equivalent to one-one-hundred and fiftieth (1/150th) of one Class A common share. Accordingly, basic earnings per common Class B share is equal to one-one-hundred and fiftieth (1/150th) of one Class A common share. The book value per Class B common share is shown to be equivalent to one-one-hundred and fiftieth (1/150th) of one Class A common share. Calculations to determine the book value of one Class B common share and basic earnings per one Class B common share should reflect the Class B equivalent shares outstanding which is the sum of (i) the number of Class B common shares outstanding, plus (ii) the product of the number of Class A common shares outstanding multiplied by 150. For example, on an equivalent Class B common share basis there were 16,039,418 shares outstanding on June 30, 2024, 16,178,683 shares outstanding on March 31, 2023, and 16,188,433 shares outstanding on June 30, 2023.

²Calculated based on net income attributable to shareholders of Alpine Banks of Colorado.

**ALPINE BANKS OF COLORADO
AND SUBSIDIARIES**

CONSOLIDATED STATEMENTS OF INCOME

Unaudited

(In thousands, except per share amounts)

	Six Months Ended	
	June 30, 2024	June 30, 2023
Interest Income		
Loans receivable	\$ 117,096	\$ 105,789
Securities and other	28,430	26,298
<i>Total Interest Income</i>	145,526	132,087
Interest Expense		
Deposits	52,208	20,657
Other	4,334	8,368
<i>Total Interest Expense</i>	56,542	29,025
<i>Net Interest Income Before Provision For Loan Losses</i>	88,984	103,062
Provision for Loan Losses	(510)	748
<i>Net Interest Income After Provision For Loan Losses</i>	89,494	102,314
Noninterest Income		
Other income	16,981	16,737
Service charges on deposit accounts	5,364	4,504
Earnings on life insurance	1,530	1,191
<i>Total Noninterest Income</i>	23,875	22,432
Noninterest Expense		
Salaries and employee benefits	47,224	44,285
Other expense	29,131	28,726
Occupancy expense	6,019	5,558
Furniture and fixture expense	4,436	4,505
<i>Total Noninterest Expense</i>	86,810	83,073
<i>Net Income Before Income Taxes</i>	26,559	41,673
Income Tax Expense	4,219	7,348
<i>Consolidated Net Income</i>	22,340	34,325
Less: Net income (loss) attributed to noncontrolling interest	38	65
<i>Net Income Attributable to Shareholders of Alpine Banks of Colorado</i>	\$ 22,302	\$ 34,260
Per Share Data¹		
Basic earnings per common Class A share ²	\$ 207.18	\$ 314.81
Basic earnings per common Class B share ²	\$ 1.38	\$ 2.10
Dividends declared per common Class A share	\$ 60.00	\$ 60.00
Dividends declared per common Class B share	\$ 0.40	\$ 0.40
Book value per common Class A share	\$ 4,492.95	\$ 4,035.59
Book value per common Class B share	\$ 29.95	\$ 26.90
YTD Average Class A shares outstanding	52,302	52,373
YTD Average Class B shares outstanding	8,301,500	8,467,944

¹Each Class B common share has dividend and distribution rights equal to one-one-hundred and fiftieth (1/150th) of such rights of one Class A common share. Since Alpine Banks of Colorado has two classes of common stock, basic earnings per share data is shown for quarter-to-date average Class A common shares outstanding and quarter-to-date average Class B common shares outstanding. Class B common shares are economically equivalent to one-one-hundred and fiftieth (1/150th) of one Class A common share. Accordingly, basic earnings per common Class B share is equal to one-one-hundred and fiftieth (1/150th) of one Class A common share. The book value per Class B common share is shown to be equivalent to one-one-hundred and fiftieth (1/150th) of one Class A common share. Calculations to determine the book value of one Class B common share and basic earnings per one Class B common share should reflect the Class B equivalent shares outstanding which is the sum of (i) the number of Class B common shares outstanding, plus (ii) the product of the number of Class A common shares outstanding multiplied by 150. For example, on an equivalent Class B common share basis there were 16,039,418 shares outstanding on June 30, 2024, 16,178,683 shares outstanding on March 31, 2023, and 16,188,433 shares outstanding on June 30, 2023.

² Calculated based on net income attributable to shareholders of Alpine Banks of Colorado.

**ALPINE BANKS OF COLORADO
AND SUBSIDIARIES**

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Unaudited
(In thousands)

	Three Months Ended			Six Months Ended	
	June 30, 2024	March 31, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Consolidated Net Income	\$ 11,724	\$ 10,616	\$ 14,600	\$ 22,340	\$ 34,325
Other Comprehensive Income (Loss), Net of Tax					
Change in unrealized gain (loss) on investment securities, net of reclassification adjustment and tax effects	6,379	(2,523)	(4,509)	3,856	(2,724)
<i>Total Comprehensive Income (Loss)</i>	18,103	8,093	10,091	26,196	31,601
Less: Net income (loss) attributed to noncontrolling interest	28	10	21	38	65
<i>Total Comprehensive Income (Loss) Attributable to Shareholders of Alpine Banks of Colorado</i>	\$ 18,075	\$ 8,083	\$ 10,070	\$ 26,158	\$ 31,536