



January 3, 2023

The Board of Directors for Denali Bancorporation, Inc., the parent company of Denali State Bank, a top-rated community bank with assets of nearly \$500 million and headquartered in Fairbanks, Alaska, declared a \$0.03 increase in the cash dividend to \$0.75 per share. The dividend is payable on January 9, 2023 to shareholders of record as of the close of business on January 3, 2023.

President & CEO Steve Lundgren stated, "We are pleased to announce an increase to the dividend paid to shareholders. The new dividend amount will be \$0.75 per share. Strong Bank performance over several years has allowed Denali Bancorporation to grow its dividend from \$0.15 per share in 2009 to \$0.75 per share currently, a yield of over 7% per share based on projected December 31, 2022 book value."

Denali State Bank began operation in 1986 as a locally owned community bank based in Fairbanks, Alaska. The bank was formed by a group of local business owners and community-minded residents who believed it was important to the wellbeing of our community to operate a locally owned bank that offers local decision making and expertise in our unique environment.

DISCLAIMER

This release may contain forward-looking statements that are subject to risks and uncertainties. Such risks and uncertainties may include but are not necessarily limited to fluctuations in interest rates, inflation, government regulations, general economic conditions, and competition within the business areas in which the Bank is conducting its operations, including the real estate market in Alaska and other factors beyond the Bank's control. Such risks and uncertainties could cause results for subsequent interim periods or for the entire year to differ materially from those indicated. Readers should not place undue reliance on the forward-looking statements, which reflect management's view only as of the date hereof. The Bank undertakes no obligation to publicly revise these forward-looking statements to reflect subsequent events or circumstances.

