



March 31, 2023

RE: Annual Shareholder Meeting
Wedgewood Resort Borealis Room
Tuesday, May 2, 2023
5:30 PM Registration
6:00 PM Shareholder Meeting

Dear Denali Bancorporation Shareholder,

I want to take this opportunity to invite you to attend our 2023 annual shareholders' meeting. The meeting date and time are noted above, and further details are enclosed in your packet.

I'm pleased to inform you that our 2022 audited financial statements report another year of record net earnings, with bank assets now exceeding a half-billion dollars for the first time in the bank's history. Our audited financial statements and our 2022 Fact Sheet may be found on the Investor Relations page of our website at www.denalystatebank.com.

The annual meeting will give bank leadership the opportunity to review financial and operating performance in more detail. We will also discuss the outlook for interest rates and our observations on the state of the economy.

The nominating committee completed its work and is proposing the enclosed slate of candidates for your consideration. This list includes our current board members with the exception of Ron Bergh who has reached the maximum age to serve as a director and whose seat is recommended by the nominating committee to be filled by Randy Weaver, recently retired Denali State Bank CFO.

We look forward to having you join us at our annual shareholder meeting on Tuesday, May 2, 2023 at the Wedgewood Resort. We'll meet in the Borealis Room with registration beginning at 5:30 PM and the meeting beginning promptly at 6 PM.

Thank you for your continued support of our "*locally owned community bank*".

Sincerely,

A handwritten signature in blue ink, appearing to read "S. Lundgren", is placed above the printed name.

Steven R. Lundgren
President & CEO