



EARNINGS CALL

3rd Quarter 2026

October 20, 2026

Forward-Looking Statements

This presentation contains forward-looking statements that relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. Examples of forward-looking statements include, among others, statements we make regarding our expectations with regard to our business, financial and operating results, including our deposits and deposit optimization strategy, liquidity and funding, changes in economic conditions and related impacts on the Company's business, future economic performance and dividends, including our statements on the slide entitled "Management Outlook." The forward-looking statements contained herein reflect our current views about future events and financial performance and are subject to risks, uncertainties, assumptions and changes in circumstances that may cause our actual results to differ significantly from historical results and those expressed in any forward-looking statement. Some factors that could cause actual results to differ materially from historical or expected results include, among others: the risk factors discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 and the Company's subsequent Quarterly Reports on Form 10-Q, each as filed with the Securities and Exchange Commission; adverse developments in the financial services industry generally and any related impact on depositor behavior; risks related to the sufficiency of liquidity; changes in international trade policies, tariffs and treaties affecting imports and exports, trade disputes, barriers to trade or the emergence of other trade restrictions, and their related impacts on macroeconomic conditions and customer behavior; the potential adverse effects of unusual and infrequently occurring events and any governmental or societal responses thereto; changes in general economic conditions, either nationally or locally in the areas in which we conduct or will conduct our business; the impact on financial markets from geopolitical conflicts; inflation, interest rate, market and monetary fluctuations; increases in competitive pressures among financial institutions and businesses offering similar products and services; higher defaults on our loan portfolio than we expect; increased foreclosures and ownership of real property; changes in management's estimate of the adequacy of the allowance for credit losses; technological risks and developments and cyber threats, attacks or events; emerging external focus among regulators and other officials related to risks in connection with the development and use of artificial intelligence; legislative or regulatory changes or changes in accounting principles, policies or guidelines; supervisory actions by regulatory agencies which may limit our ability to pursue certain growth opportunities, including expansion through acquisitions; additional regulatory requirements resulting from our continued growth; management's estimates and projections of interest rates and interest rate policy; the execution of our business plan; the outcome of legal proceedings, the amount of funds and/or collateral that may be available for the repayment of such loans, and any adverse economic or other events impacting the collateral, borrower or guarantors with respect to such loans; and other factors affecting the financial services industry generally or the banking industry in particular.

Any forward-looking statement made by us in this presentation is based only on information currently available to us and speaks only as of the date on which it is made. We do not intend and disclaim any duty or obligation to update or revise any industry information or forward-looking statements, whether written or oral, that may be made from time to time, set forth in this presentation to reflect new information, future events or otherwise, except to the extent required by applicable law. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this presentation might not occur, and you should not put undue reliance on any forward-looking statements.

Non-GAAP Financial Measures

This presentation contains both financial measures based on GAAP and non-GAAP based financial measures, which are used where management believes them to be helpful in understanding the Company's results of operations or financial position. Where non-GAAP financial measures are used, the comparable GAAP financial measure, as well as the reconciliation to the comparable GAAP financial measure, can be found in the Company's press release as of and for the quarter ended September 30, 2026. These disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies.

Executing on Investor Day Strategic Objectives

1. Deposit optimization strategy to enhance profitability

- Remixed \$4.5Bn of higher cost deposits over last two quarters; on track for +\$5.0Bn in 2026
- Commercial Banking deposits helped offset optimization and grew \$1.8Bn in Q3, increasing share of total deposits by 3% to 34%
- ECR-related Deposit Costs down \$14mm (8%) & NII up \$11mm since Q2
- NIM expanded 4bps quarterly to 3.57%; Adjusted NIM expanded 10bps quarterly

2. Credit resolution strategy & increased reserve coverage

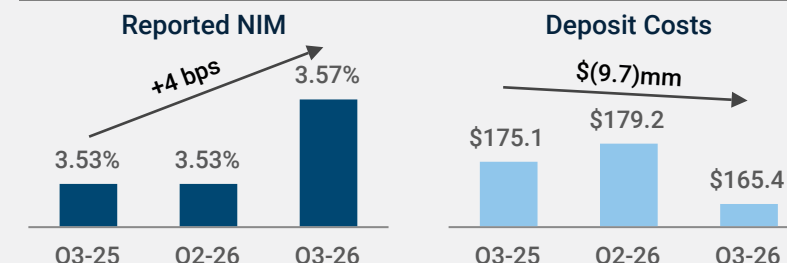
- Successful resolution of 4 of 6 Nonaccrual Loans discussed at Investor Day
- Nonaccrual Loans declined \$77mm (14%) quarterly to 0.79% of funded HFI loans
- Continued reserve build of \$35mm increased ACL coverage of funded HFI loans by 4bps to 0.93%
- ACL coverage of nonaccrual loans increased to 118% from 96%
- Net Charge-offs declined 7bps to 0.30% in 3Q, down \$9mm from Q2

3. Dynamic capital allocation strategy to balance growth profile & share repurchases

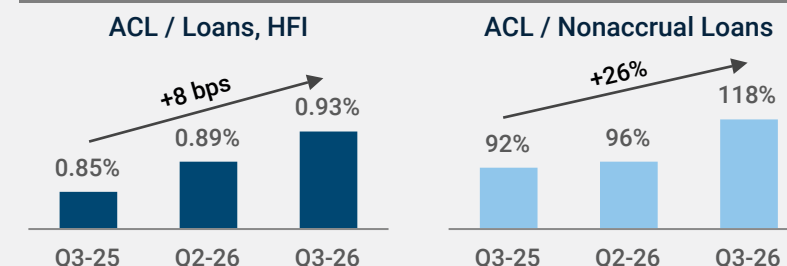
- Share repurchases of \$92mm in Q3 of \$150mm 2H 2026 target with TBVPS +6.3% year-over-year
- Loan-to-Deposit ratio to 75.3%, up 2% year-over-year
- Loans, HFI growth of \$4.9Bn (8.7%) year-over-year with CET1 maintained at 10.9%
- ROAA of 1.12% and ROATCE of 15.5% continue to rise

Highlights

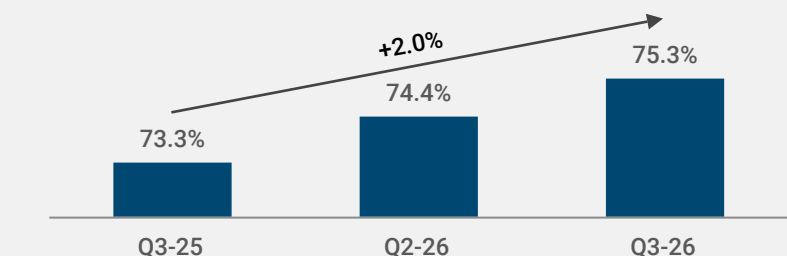
NIM & Deposit Costs



ACL Ratios



Loan-to-Deposit Ratio



3rd Quarter 2026 | Financial Highlights

Earnings & Profitability	Q3 2026		Q2 2026		Q3 2025	
Earnings per Share	\$	2.45	\$	2.36	\$	2.28
Net Income		277.2		268.8		260.5
Net Income Available to Common Stockholders		266.9		258.5		250.2
Net Revenue		1,014.2		995.7		938.2
Pre-Provision Net Revenue ¹		419.1		412.4		393.8
Net Interest Margin		3.57%		3.53%		3.53%
Efficiency Ratio ¹		58.1		58.0		57.4
Efficiency Ratio, Adjusted for Deposit Costs ¹		50.0		48.9		47.8
ROAA		1.12		1.09		1.13
ROATCE ¹		15.5		15.3		15.6
Balance Sheet & Capital						
Total Loans (Held for Investment)	\$	61,549	\$	60,949	\$	56,646
Total Deposits		81,755		81,874		77,247
CET1 Ratio		10.9%		11.0%		11.3%
TCE Ratio ¹		6.9		7.0		7.1
Tangible Book Value per Share ¹	\$	62.22	\$	63.24	\$	58.56
Asset Quality						
Provision for Credit Losses	\$	80.0	\$	80.4	\$	80.0
Net Loan Charge-Offs		45.8		55.0		31.1
Net Loan Charge-Offs/Avg. Loans		0.30%		0.37%		0.22%
Total Loan ACL/Funded HFI Loans		0.93		0.89		0.85
Total Loan ACL/Nonaccrual Loans		118		96		92
Nonaccrual Loans/Funded HFI Loans		0.79		0.92		0.92

Dollars in millions, except EPS

Q3 2026 Highlights

Net Income \$277.2 million 6.4% Y-o-Y	EPS \$2.45 7.5% Y-o-Y
PPNR¹ \$419.1 million 6.4% Y-o-Y	ROATCE¹ 15.5%
Loan Growth Q3: \$600 million 8.7% Y-o-Y	Capital CET1 Ratio: 10.9% TCE Ratio ¹ : 6.9%
Tangible Book Value PER SHARE ¹ \$62.22 6.3% Y-o-Y	Nonaccrual Loans/Total Loans 0.79% (13) bps Y-o-Y
Share Repurchases \$92.1 million ~1.15 million shares	Deposit Optimization YTD: ~\$4.5 billion Q3: >\$3 billion

1) Refer to slide 2 for further discussion of non-GAAP financial measures.

Quarterly Income Statement

	Q3-26	Q2-26	Q3-25
Interest Income ¹	\$ 1,257.3	\$ 1,231.9	\$ 1,225.5
Interest Expense	(449.7)	(435.0)	(475.1)
Net Interest Income	\$ 807.6 ¹	\$ 796.9	\$ 750.4
Commercial Banking Income and Related Fees	78.7	73.1	52.4
Mortgage Banking Revenue	79.5	84.7	94.6
Gains on Securities Sales and FV Adj., Net	17.3	11.3	11.4
Other	31.1	29.7	29.4
Non-Interest Income	\$ 206.6 ²	\$ 198.8	\$ 187.8
Net Revenue	\$ 1,014.2	\$ 995.7	\$ 938.2
Salaries and Employee Benefits	(226.1)	(204.3)	(193.5)
Deposit Costs	(165.4)	(179.2)	(175.1)
Insurance	(25.5)	(28.3)	(24.5)
Other	(178.1)	(171.5)	(151.3)
Non-Interest Expense	\$ (595.1) ³	\$ (583.3)	\$ (544.4)
Pre-Provision Net Revenue²	\$ 419.1	\$ 412.4	\$ 393.8
Provision for Credit Losses	(80.0)	(80.4)	(80.0)
Pre-Tax Income	\$ 339.1	\$ 332.0	\$ 313.8
Income Tax	(61.9)	(63.2)	(53.3)
Net Income	\$ 277.2	\$ 268.8	\$ 260.5
Net Income Avail. to Common Stockholders	\$ 266.9	\$ 258.5	\$ 250.2
Diluted Shares	107.8 ⁴	108.0	109.8
Earnings Per Share³	\$ 2.45	\$ 2.36	\$ 2.28

Dollars in millions, except EPS

- 1) Interest income includes a reduction for earnings credits totaling \$56.7 million, \$52.5 million, and \$64.9 million for the three months ended September 30, 2026, June 30, 2026, and September 30, 2025, respectively.
- 2) Refer to slide 2 for further discussion of non-GAAP financial measures.
- 3) Diluted earnings per share for the three months ended September 30, 2026 includes a reduction for earnings allocated to participating stock awards of \$3.4 million.
- 4) Gain on Sale margin represents spread as of the interest rate lock commitment date.

Q3 2026 Highlights

1 **Net Interest Income increased \$10.7 million**, or 1.3%, from Q2 as average HFI loans increased \$1.5 billion or 2.5%

- Increased \$57.2 million, or 7.6%, from Q3-25

2 **Non-Interest Income increased \$7.8 million** from Q2

- Increased \$18.8 million, or 10.0%, from Q3-25

Mortgage Banking Metrics

- **\$14.5 billion** in mortgage loan production in Q3 (82% purchase / 18% refinance), down 11% compared to Q2 and down 4% to Q3-25
- **\$13.0 billion** interest rate lock commitment volume in Q3, down 27% compared to Q2 and down 14% to Q3-25
- Gain on Sale margin⁴ of 27 bps in Q3, compared to 29 bps in Q2 and 27 bps in Q3-25
- **\$74.6 billion** in servicing portfolio UPB at end of Q3

3 **Non-Interest Expense increased \$11.8 million** from Q2 primarily driven by:

- Salaries and Employee Benefits increased \$21.8 million
- Deposit Costs decreased \$13.8 million primarily resulting from our deposit optimization program

4 **Repurchased \$92.1 million, or ~1.15 million shares at an average price of \$79.78 in Q3, representing ~1% of common shares outstanding**

Consolidated Balance Sheet

	Q3-26		Q2-26		Q3-25	
Securities and Cash	\$	25,567 1	\$	26,558	\$	24,597
Loans, HFS		3,951 2		4,347		3,502
Loans, HFI		61,549 3		60,949		56,646
Allowance for Loan Losses		(513)		(487)		(440)
Mortgage Servicing Rights		1,576		1,500		1,213
Goodwill and Intangibles		642		644		651
Other Assets		5,300		5,190		4,801
Total Assets	\$	98,072	\$	98,701	\$	90,970
Deposits	\$	81,755 4	\$	81,874	\$	77,247
Borrowings		5,613		6,236		3,862
Qualifying Debt		1,053		1,069		681
Other Liabilities		1,704		1,387		1,490
Total Liabilities	\$	90,125	\$	90,566	\$	83,280
Total Equity		7,947 5		8,135		7,690
Total Liabilities and Equity	\$	98,072	\$	98,701	\$	90,970
Tangible Book Value Per Share¹	\$	62.22 6	\$	63.24	\$	58.56
Loans, HFI to Deposits Ratio		75.3%		74.4%		73.3%

Dollars in millions, except per share data

1) Refer to slide 2 for further discussion of non-GAAP financial measures.

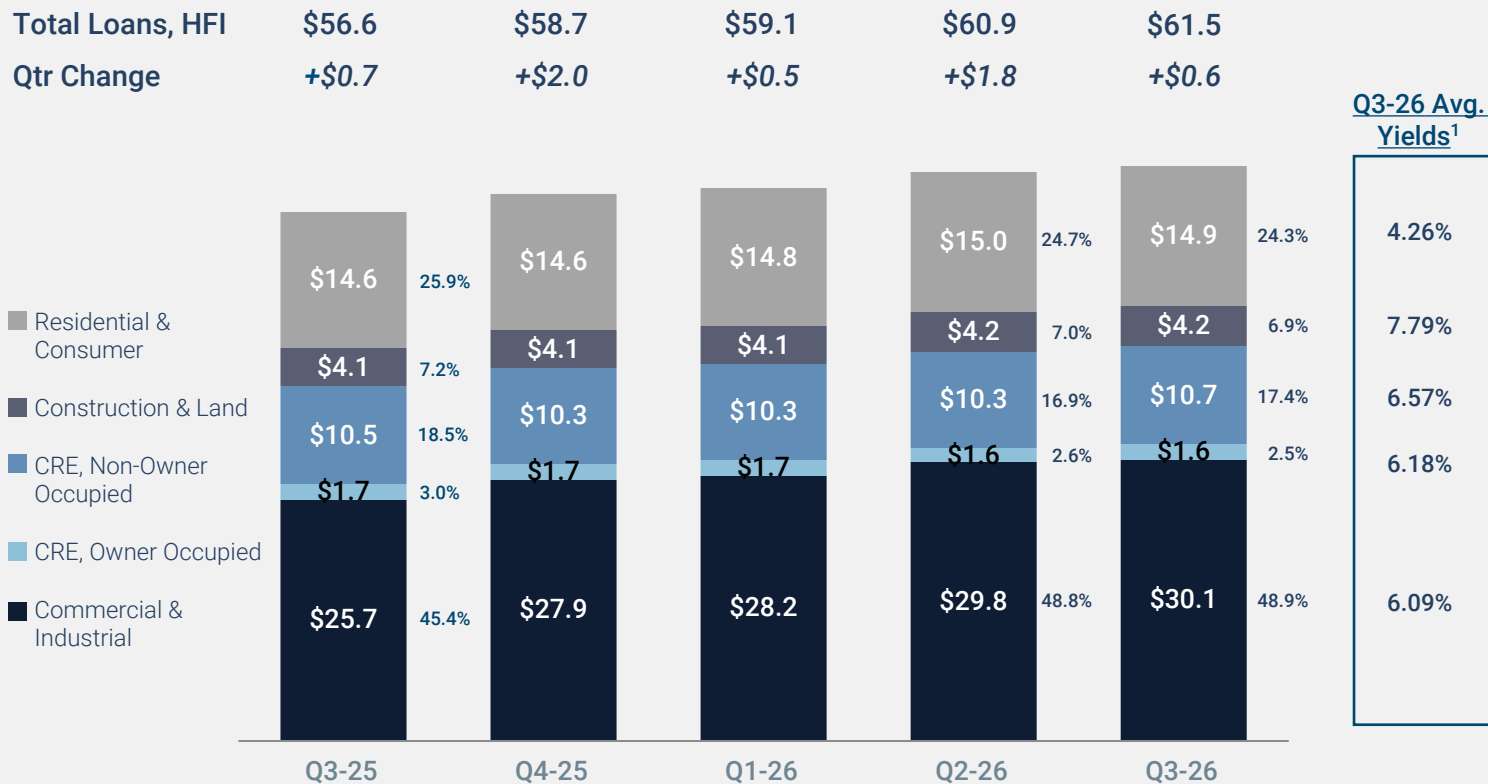
Q3 2026 Highlights

- Securities and Cash decreased \$991 million, or 3.7%, to \$25.6 billion**, and increased \$970 million, or 3.9%, over prior year
- Loans, HFS decreased \$396 million** and increased \$449 million, or 12.8%, over prior year primarily related to timing of loan production and increased early buyout activity
- Loans, HFI increased \$600 million** and increased \$4.9 billion, or 8.7%, over prior year
- Deposits decreased \$119 million, or 0.1%**, driven by deposit optimization efforts, partially offset by robust growth in commercial banking deposits
- Equity decreased \$188 million** primarily driven by the change in AOCI related to higher interest rates and share repurchases
- Tangible Book Value/Share¹ decreased \$1.02, or 1.6%, to \$62.22** and increased \$3.66, or 6.3%, over prior year

Loan Composition

Loan growth trends continue to reflect diversified C&I momentum throughout the year

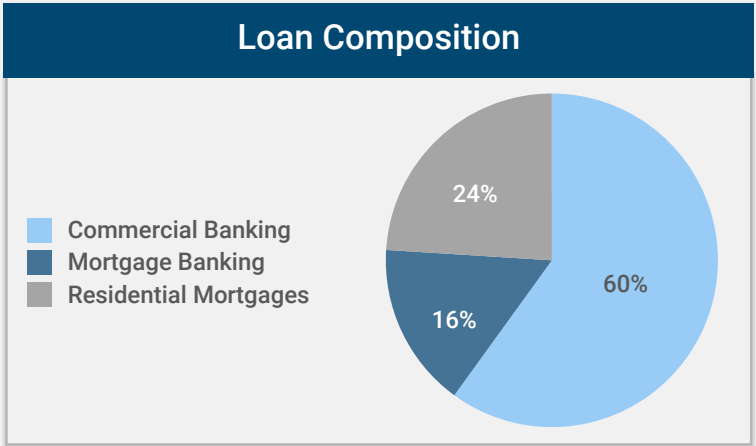
\$4.9 Billion Year-over-Year Growth



Dollars in billions, unless otherwise indicated

Q3 2026 Highlights

Increase (Decrease) by Loan Type:		
(in millions)	QoQ	YoY
CRE, Non-OO	\$ 396	\$ 210
C&I	336	4,367
Construction & Land	(3)	173
CRE, OO	(17)	(121)
Residential & Consumer	(112)	274
Total	\$ 600	\$ 4,903

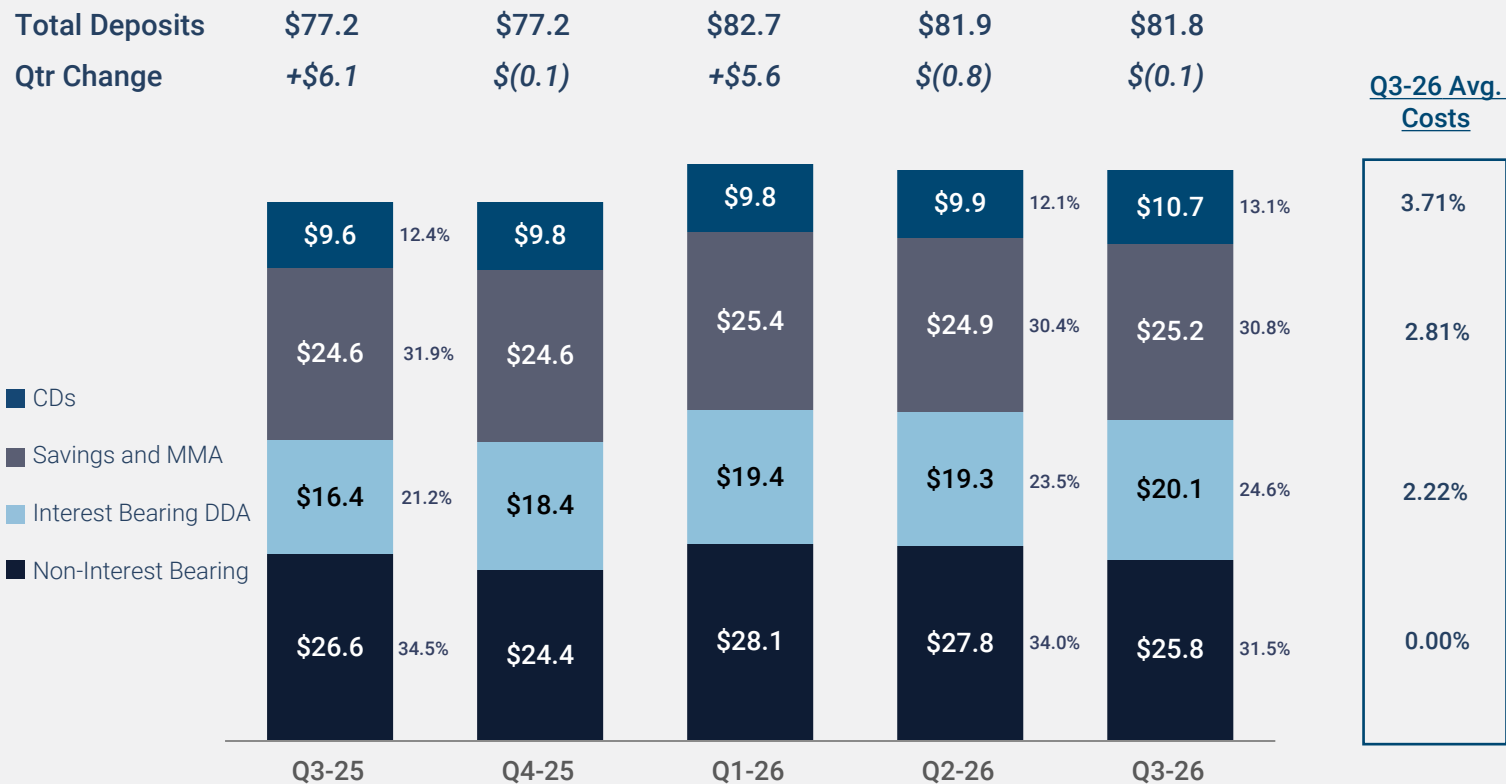


1) Interest income includes a reduction for earnings credits totaling \$56.7 million, \$52.5 million, \$48.7 million, \$56.6 million, and \$64.9 million for the three months ended September 30, 2026, June 30, 2026, March 31, 2026, December 31, 2025, and September 30, 2025, respectively.

Deposit Composition

Q3 deposit trends reflect \$4.5 billion of cumulative optimization since inception, primarily from non-interest bearing ECR-related deposits

\$4.5 Billion Year-over-Year Growth



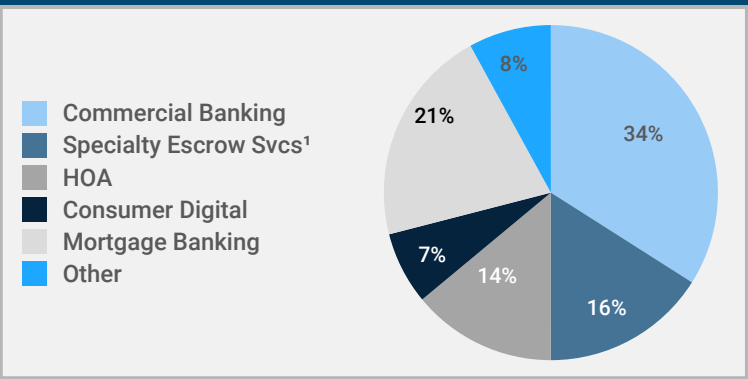
Dollars in billions, unless otherwise indicated

Q3 2026 Highlights

Increase (Decrease) by Deposit Type:

(in millions)	QoQ	YoY
Interest-Bearing DDA	\$ 871	\$ 3,708
CDs	754	1,093
Savings and MMA	324	583
Non-Interest Bearing	(2,068)	(876)
Total	\$ (119)	\$ 4,508

Deposit Composition



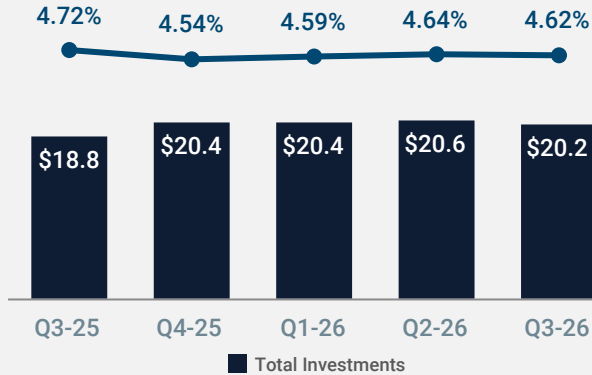
- Commercial banking deposits grew \$1.8 billion QoQ in Q3-26, increasing from 31% to 34% of deposits from Q2
- 32% of total deposits are non-interest bearing
 - Approximately 39% have no ECRs

1) Specialty Escrow Services includes: Business Escrow Services, Corporate Trust, Juris Banking, and other deposit initiatives.

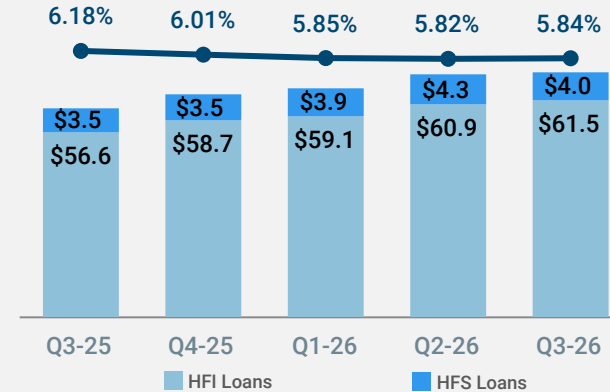
Net Interest Drivers

Q3 2026 Highlights

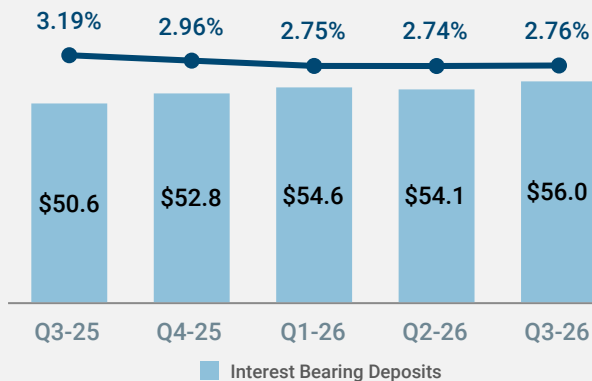
Securities Portfolio and Yield¹



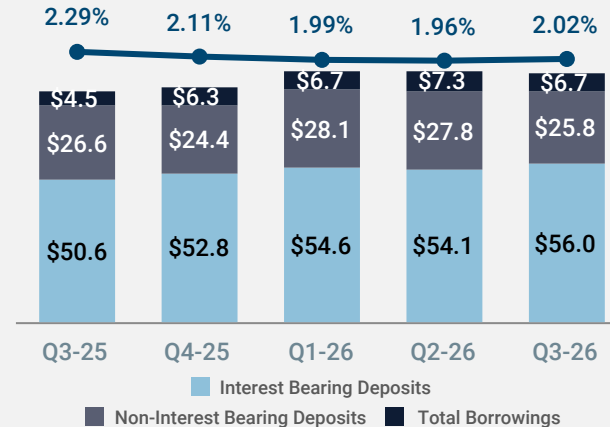
Loans and HFI Yield^{1, 2}



Interest Bearing Deposits and Cost¹



Deposits, Borrowings, and Cost of Liability Funding¹



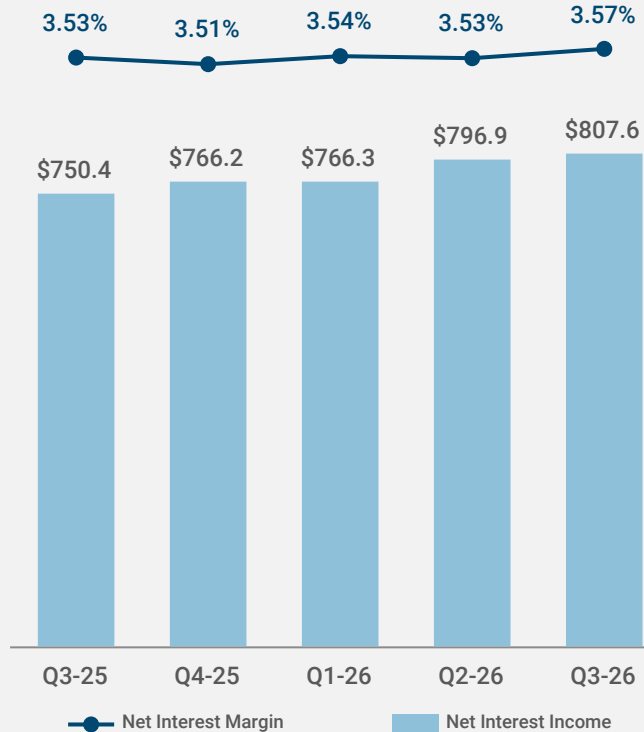
- **Securities Portfolio yields decreased 2 bps** reflecting a mix shift
- **Loan yields increased 2 bps** from higher commercial loan yields
- **Average Earning Asset yield increased 10 bps** from continued remixing of cash into loans
 - Loans, HFI / Deposits ratio increased from 74.4% to 75.3%
- **Cost of interest-bearing deposits increased 2 bps** due to active remixing into IBD commercial accounts in place of higher cost ECR-related deposits
- **Cost of liability funding increased 6 bps** as borrowing and debt costs increased, partially from a sub debt rate reset late in Q2

Dollars in billions

Net Interest Income

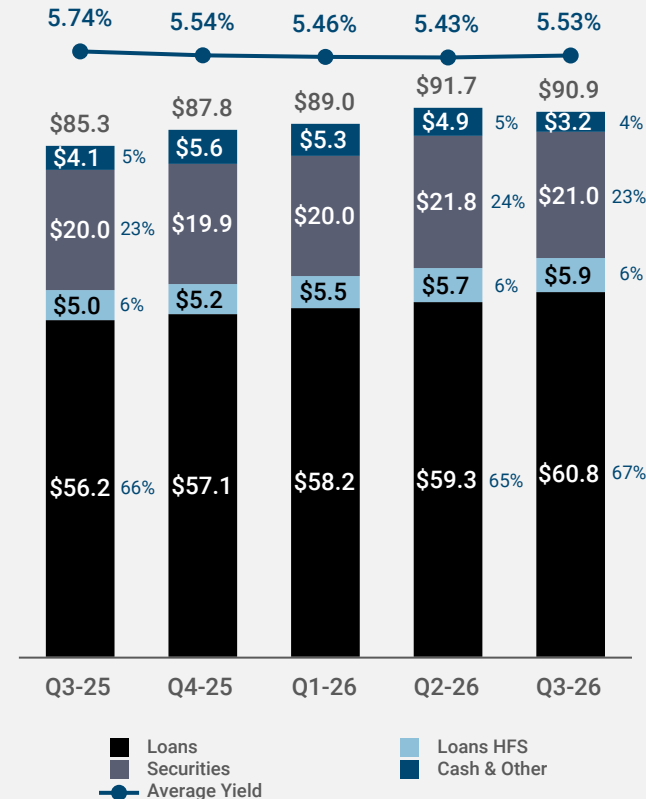
Net Interest Income¹ and Net Interest Margin

Dollars in millions



Average Earning Assets & Average Yield¹

Dollars in billions

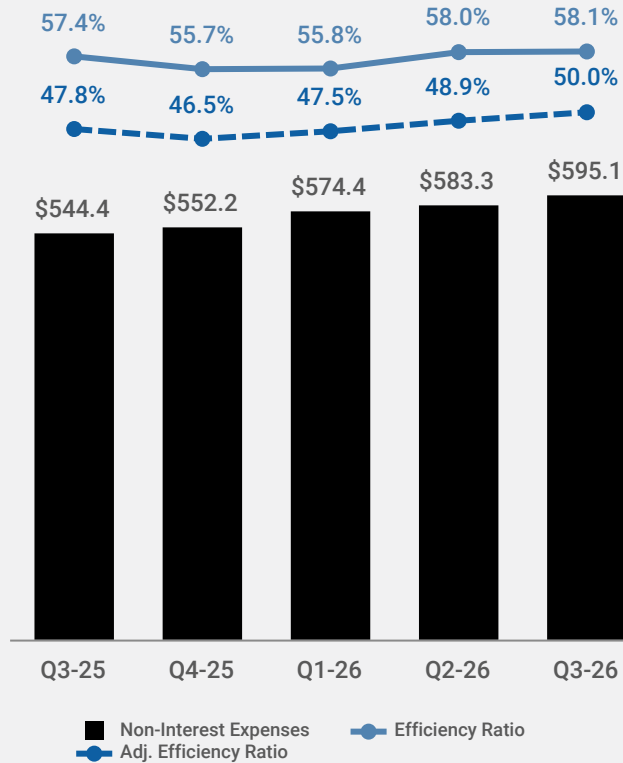


- **Average Earning Assets declined \$785 million, or 3.4% annualized**, primarily reflecting a \$1.7 billion reduction in average cash and partially offset by deployment in loans
 - Average Loans, HFI balances increased \$1.5 billion to \$60.8 billion (67% of Avg. Earning Assets)
- **NIM increased 4 bps**, due to increased yields on interest earning assets (+10 bps) partially offset by higher funding costs (+6 bps)
- **Net Interest Income increased \$10.7 million**, primarily due to expanding NIM and increased Average Loans, HFI balances

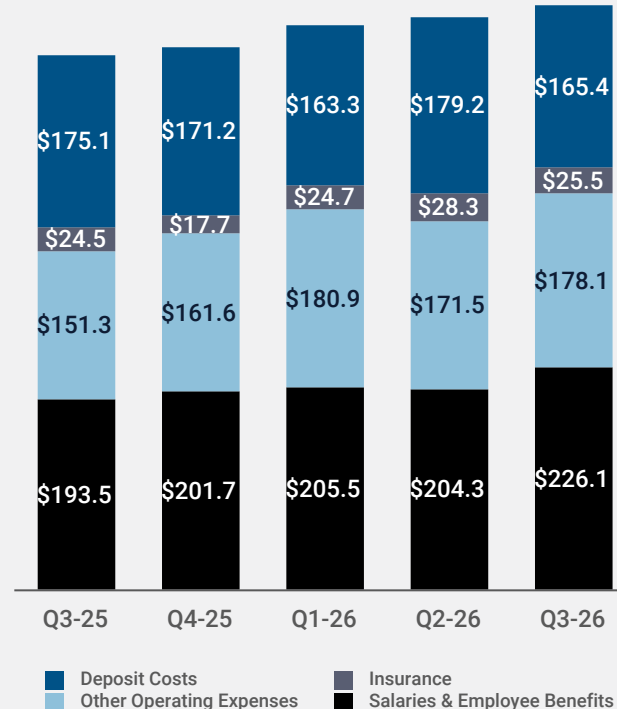
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Non-Interest Expense and Efficiency

Non-Interest Expense and Efficiency Ratio¹



Breakdown of Non-Interest Expenses



Non-Interest Expenses (Ex. Deposit Costs)

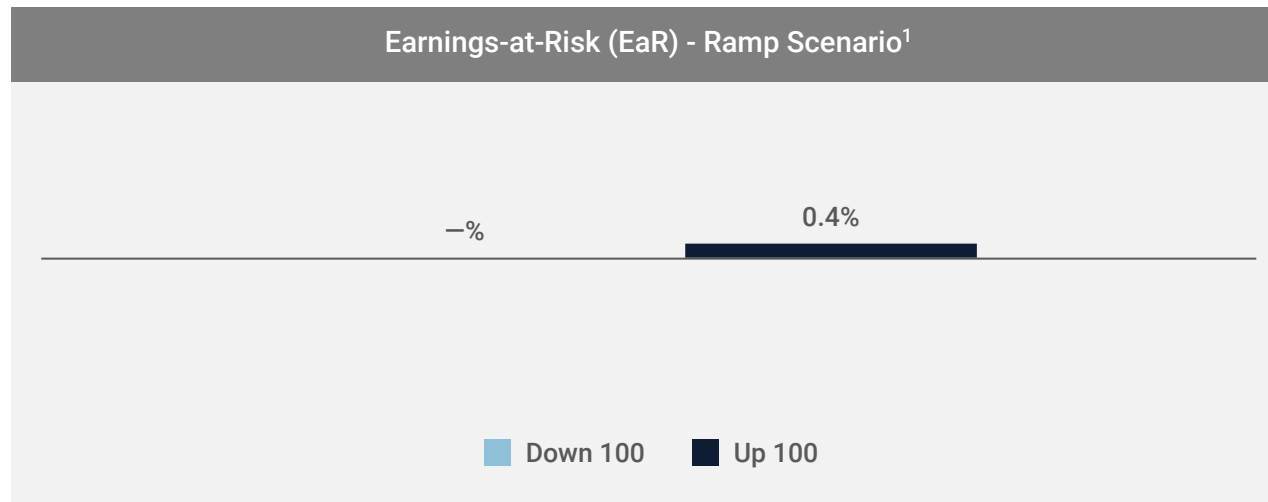
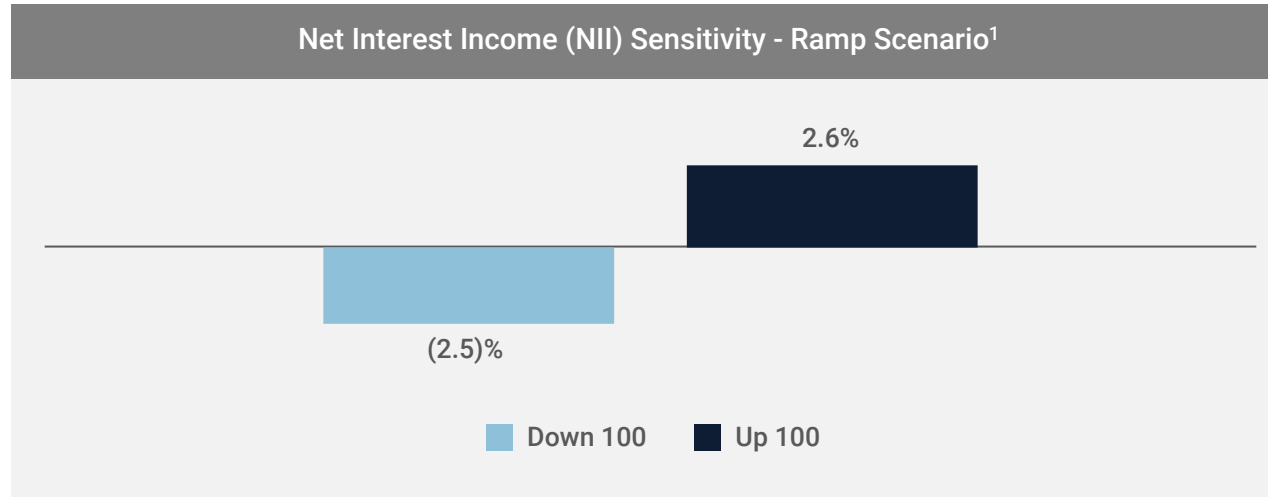
\$369.3	\$381.0	\$411.1	\$404.1	\$429.7
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Dollars in millions

- Efficiency ratio¹ **increased 10 bps compared to the prior quarter, and increased 70 bps** from the same period last year
- Adjusted efficiency ratio¹ (excluding deposit costs) **increased 110 bps to 50.0%, and increased 220 bps** from the same period last year
- **Deposit Costs decreased \$13.8 million to \$165.4 million**, primarily from lower average ECR-related deposit balances, resulting from the Company's deposit optimization efforts
 - Total ECR-related deposit balances of \$26.7 billion in Q3-26 compared to \$29.9 billion in Q2-26
 - Average ECR-related deposits of \$30.1 billion in Q3-26, compared to \$31.6 billion in Q2-26 and \$28.3 billion in Q3-25

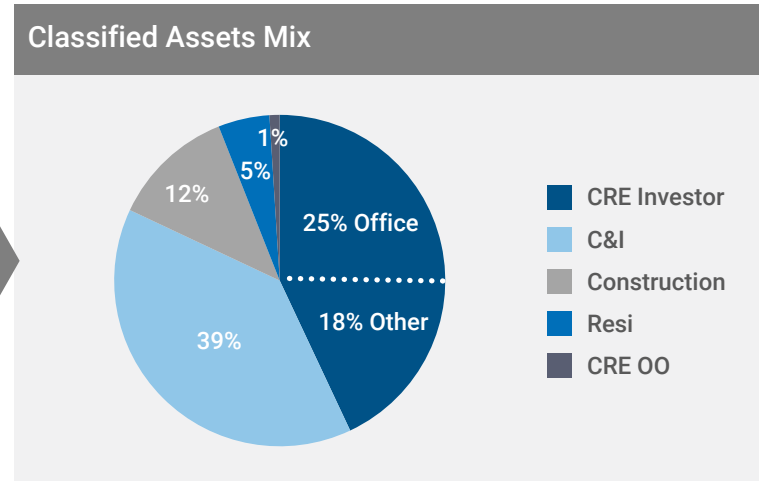
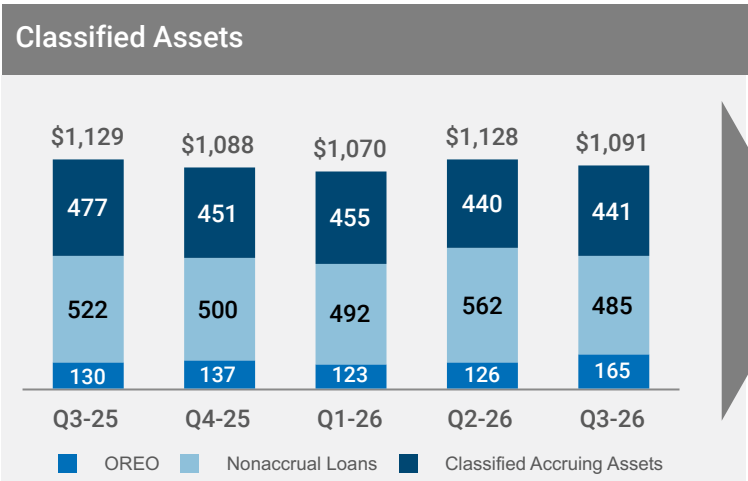
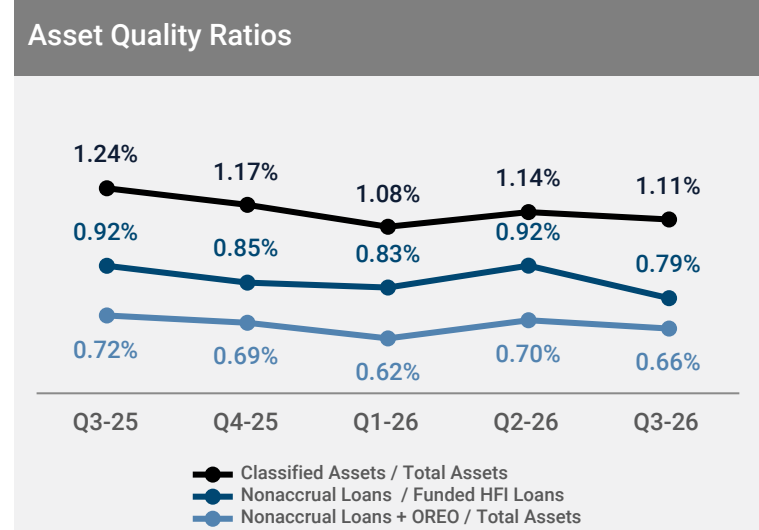
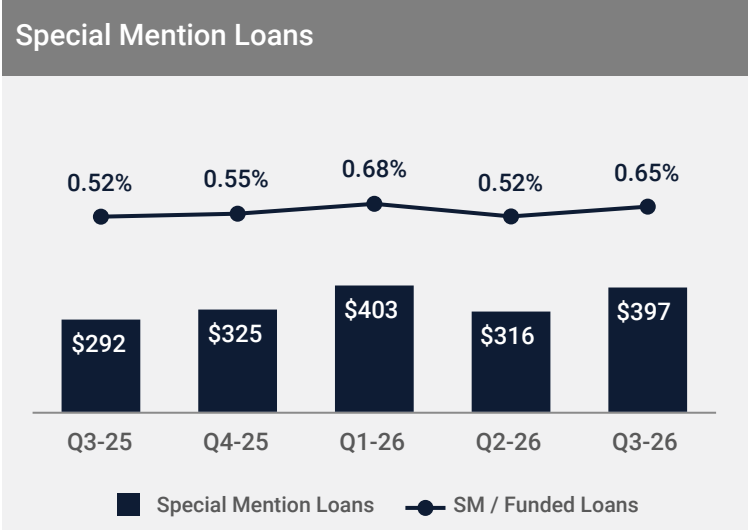
1) Refer to slide 2 for further discussion of non-GAAP financial measures.

Interest Rate Sensitivity



- A Ramp Scenario assumes a dynamic balance sheet and reflects an asset sensitive position on NII and a neutral position on EaR²
 - -100bps ramp to reduce NII by (2.5)%
 - +100bps ramp to increase NII by 2.6%
- **Of total earning assets, 66% are variable** with 52% repricing to SOFR
- **Variable liabilities represent 86% of total earning assets** and are primarily modeled to changes in Fed Funds
 - Non-Maturity Deposit rates, including ECRs, are estimated to have a 65% beta over the next 12 months
- The reduction in asset sensitivity from NII to EaR is driven by the estimated **impact of ECR-related deposit costs and Mortgage Banking revenue**

Asset Quality

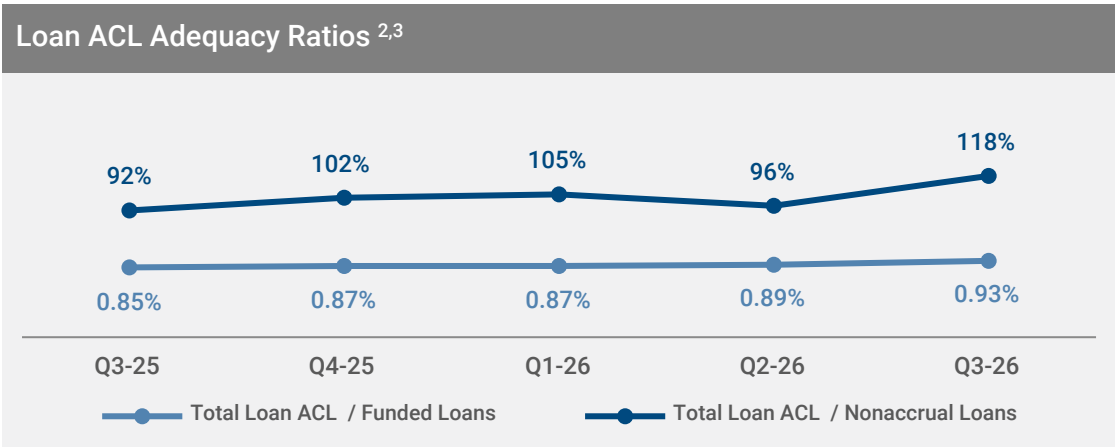
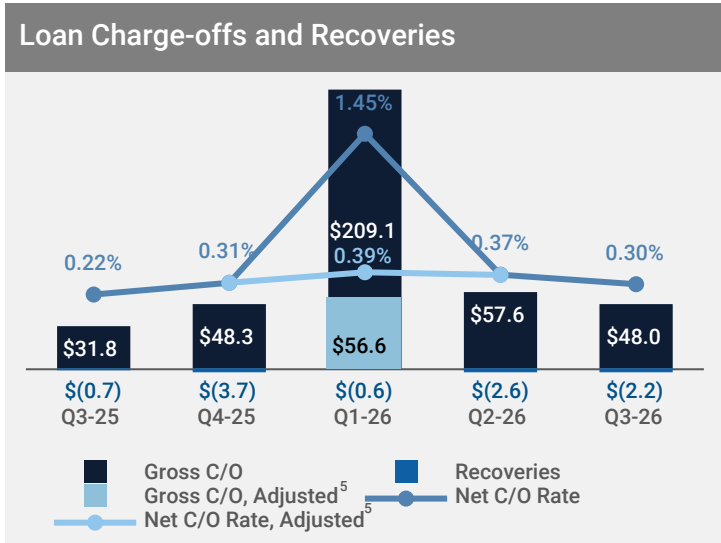
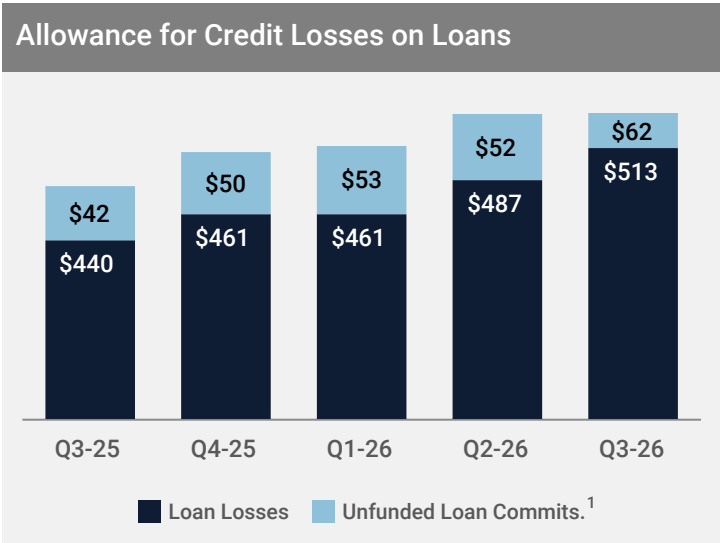


Q3 2026 Highlights

- **Classified Assets decreased \$37 million** to less than \$1.1 billion
 - Nonaccrual Loans decreased \$77 million to \$485 million (79 bps to Funded HFI Loans)
 - Classified Accruing Loans essentially flat at \$441 million (72 bps to Funded Loans)
 - OREO increased \$39 million to \$165 million (17 bps to Total Assets)
 - Supported by 'as-is' valuations and aggregate operating revenues in excess of expenses
- Special Mention Loans increased \$81 million to \$397 million (65 bps to Funded Loans)
- **Criticized Loans were relatively flat at \$1.3 billion**

Dollars in millions

Credit Losses and ACL Ratios



- **Provision Expense of \$80.0 million**, primarily reflective of net charge-offs, loan growth, and macroeconomic risks associated with the higher rate environment
- **Net Loan Charge-Offs of \$45.8 million, or 30 bps**, compared to \$55.0 million, or 37 bps in Q2
- **Total Loan ACL of ~\$575 million increased \$35 million**
- Total Loan ACL³ / Nonaccrual Loans **increased to 118% from 96%**
- Total Loan ACL³ / Funded Loans increased 4 bps to 0.93%
 - **Total Loan ACL³ / Funded Loans less loans covered by CLNs is 1.07%**
- **14% of the loan portfolio is credit protected**, consisting of government guaranteed, CLN protected⁴, and cash secured assets

Dollars in millions

1)

Included as a component of other liabilities on the balance sheet.

2)

Total Loan ACL includes allowance for unfunded commitments.

3)

Total Loan ACL includes an allowance for credit losses of \$11.6 million as of September 30, 2026 related to a pool of loans covered under 3 separate credit linked notes.

4)

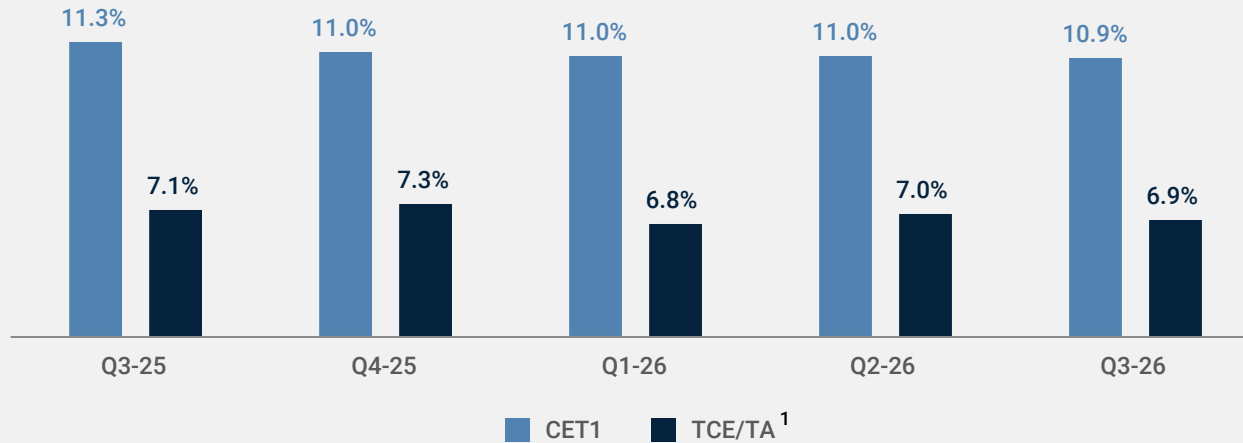
As of September 30, 2026, CLNs cover a substantial portion of Residential (\$7.6 billion) loans outstanding.

5)

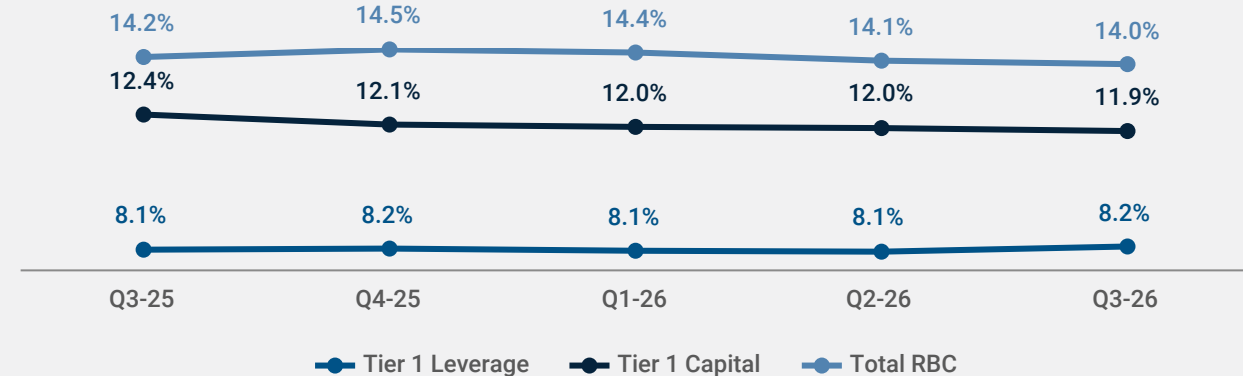
Q1-26 excludes \$152.5 million for two fraud-related charge-offs on the LAM and Cantor loans. Refer to slide 2 for further discussion of non-GAAP financial measures.

Capital Accumulation

Common Capital Ratios



Regulatory Capital Ratios



Regulatory Capital Ratios

- Continue to exceed “well-capitalized” levels with CET1 of 10.9%

Tangible Common Equity / Tangible Assets¹

- TCE/TA decreased 10 bps to 6.9%, primarily from the change in AOCI due to higher rates and share repurchases, partially offset by earnings growth

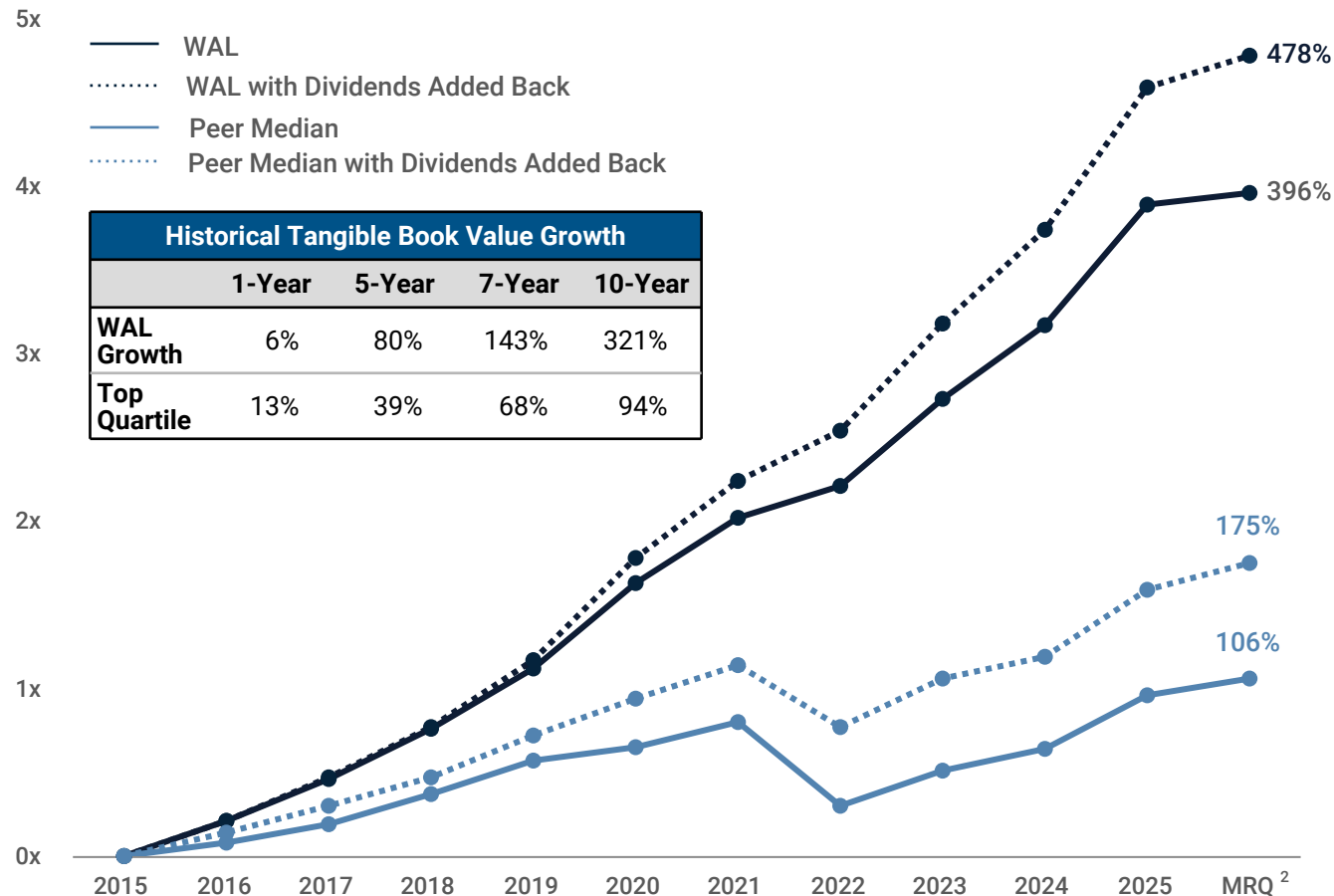
Capital Return

- Completed \$92 million in repurchases or ~1.15 million shares at an average price of \$79.78
- Completed \$212.5 million in cumulative repurchases since program inception on September 15, 2025 through September 30, 2026, or approximately 2.7 million shares, at an average price of \$77.92**
- Quarterly Common Dividend per share of \$0.42

1) Refer to slide 2 for further discussion of non-GAAP financial measures.

Tangible Book Value Growth

Long-Term Growth in TBV per Share¹



Tangible Book Value per Share¹

- TBVPS decreased \$1.02 to \$62.22 from AOCI changes and share repurchases, partially offset by organic earnings
 - Increased 6.3% year-over-year
 - **16.1% CAGR since year end 2015**
- TBVPS has increased **approximately 4x that of peers**
 - Quarterly common stock cash dividend of \$0.42 per share

Management Outlook

	2025 Baseline	Prior 2026 Outlook	Revised 2026 Outlook	Commentary
Balance Sheet Growth	Loans (HFI): \$58.7 bn Deposits: \$77.2 bn	L (HFI): Up \$5.0 bn D: Up \$6.0 bn	L (HFI): Up \$4.0 bn D: Up \$3.5 bn - \$4.0 bn	• Deposit range subject to ongoing optimization strategy & mix shift into Commercial Banking Deposits
Capital (CET1)	11.0%	~ 11%	~ 11%	• Capital target remains comfortably above well-capitalized thresholds even including AOCI position
Net Interest Income	\$2.86 bn	Up 12% - 14% Assumes (1) 25 bp rate hike in Sept.	Up 11% - 12% Assumes (1) more 25 bp rate hike in Dec.	• Reflects outperformance on deposit optimization and related impact on AEA • Q4: Flat to slightly up from Q3
Non-interest Income	\$678 mm	Up 13% - 17%	Up 18% - 21%	• Strong YTD performance supported by steady growth in commercial banking service charges
Non-interest Expense	\$2.11 bn	Up 7% - 11%	Up 7% - 10%	• NIE (ex. Deposit Costs) tracking to upper end of range • Deposit optimization effectively reducing ECR Deposit Costs and helping to offset rate hike
NIE (Ex. Deposit Costs) Deposit Costs	\$1,481 mm \$631 mm	\$1,600 - \$1,650 mm \$650 - \$700 mm	\$1,600 - \$1,650 mm \$650 - \$675 mm	
Net Charge-Offs	24 bps	25 - 35 bps	25 - 35 bps	• Core NCO guidance (ex-fraud) tracking to upper half of range
Effective Tax Rate	18%	~ 19%	~ 19%	



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Questions & Answers

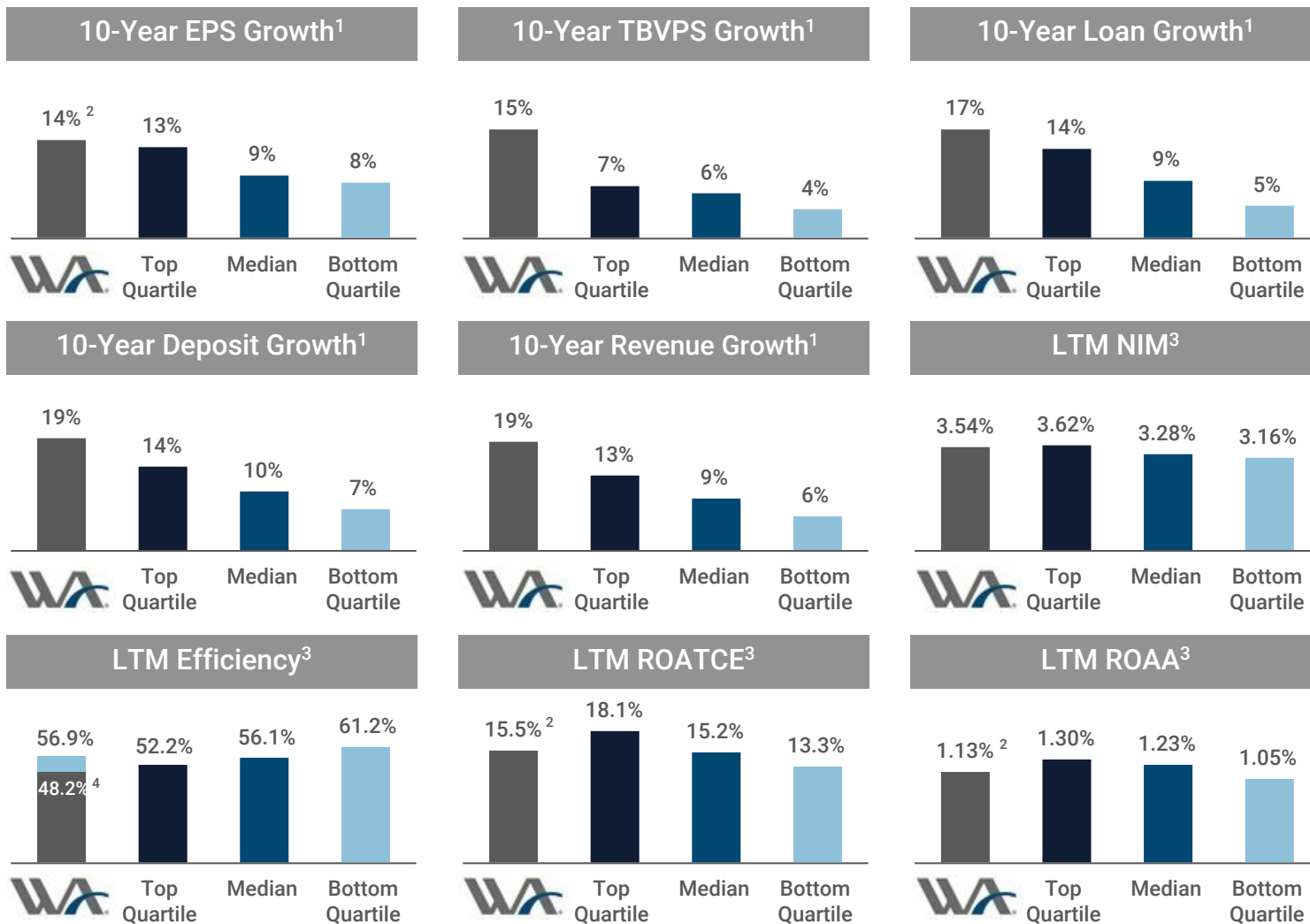


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Appendix

WAL's Industry-Leading Performance

Top-tier balance sheet growth and profitability



Highlights

- **Growth-oriented business model**, focused on low risk, high return loan composition, has produced **consistent, superior financial results**
- **Above peer median profitability** has bolstered TBVPS accumulation, a key driver of long-term total shareholder returns



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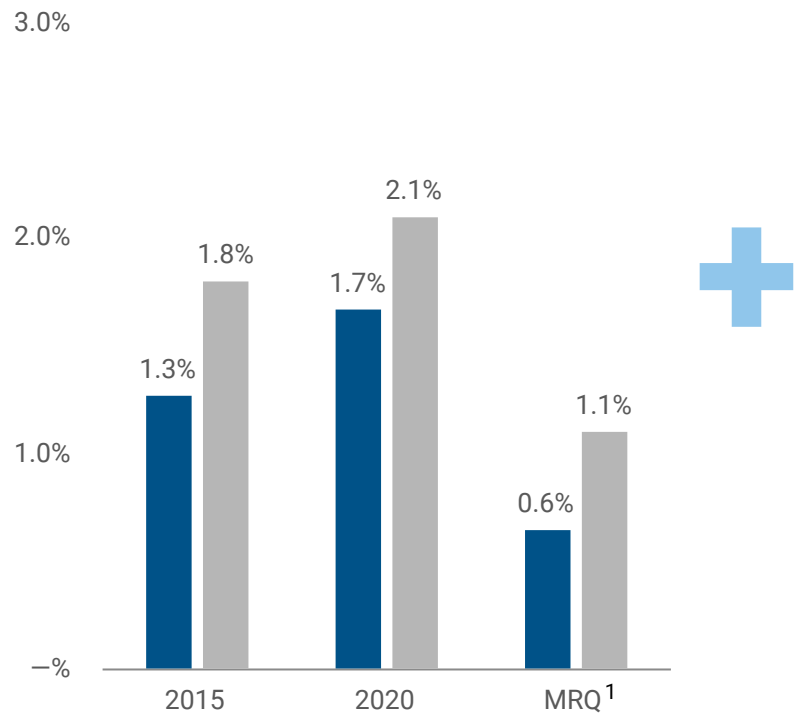
Source: S&P Global Market Intelligence. Peers consist of the other 23 major exchange-traded US banks with total assets between \$50 and \$350 billion as of June 30, 2026, excluding target banks of pending acquisitions. 1) 10-year period through Q3-26 for WAL and Q2-26 for peers. 2) WAL EPS, LTM ROAA and LTM ROATCE incorporate Q1-26 adjusted net income and adjusted net income available to common stockholders. Refer to slide 2 for further discussion of non-GAAP financial measures. 3) 1-Year period through Q3-26 for WAL and Q2-26 for peers. 4) Adjusted to exclude deposit costs.

Consistent Growth with Disciplined Credit Performance

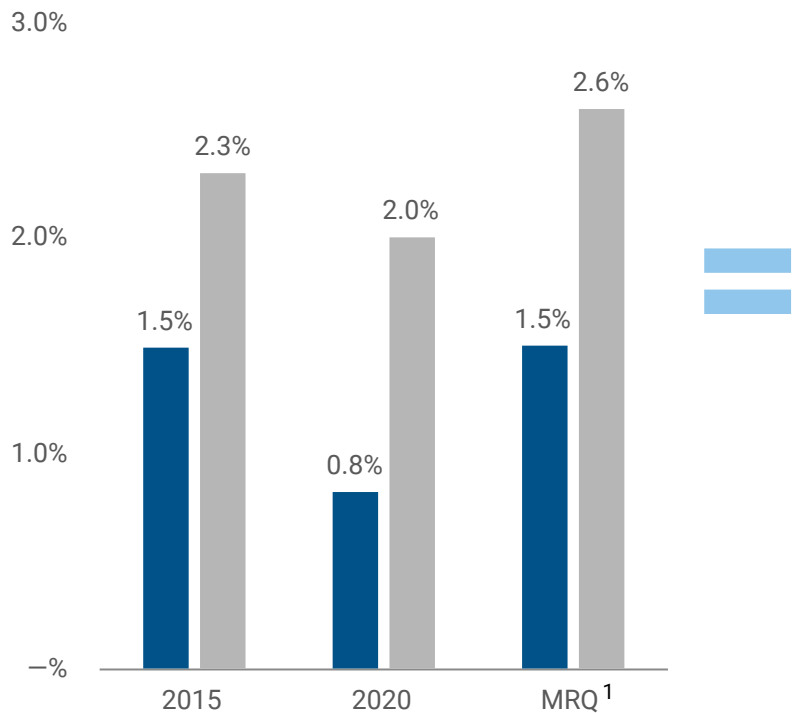
Over 10 years, our asset quality has consistently outpaced our peers

WAL Peer Median

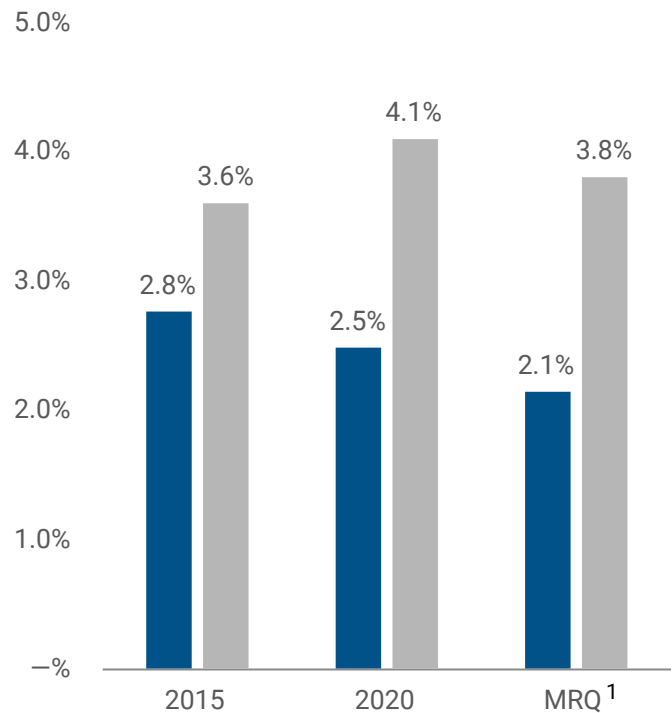
Special Mention Loans / Loans (HFI)



Classified Loans / Loans (HFI)



Criticized Loans / Loans (HFI)

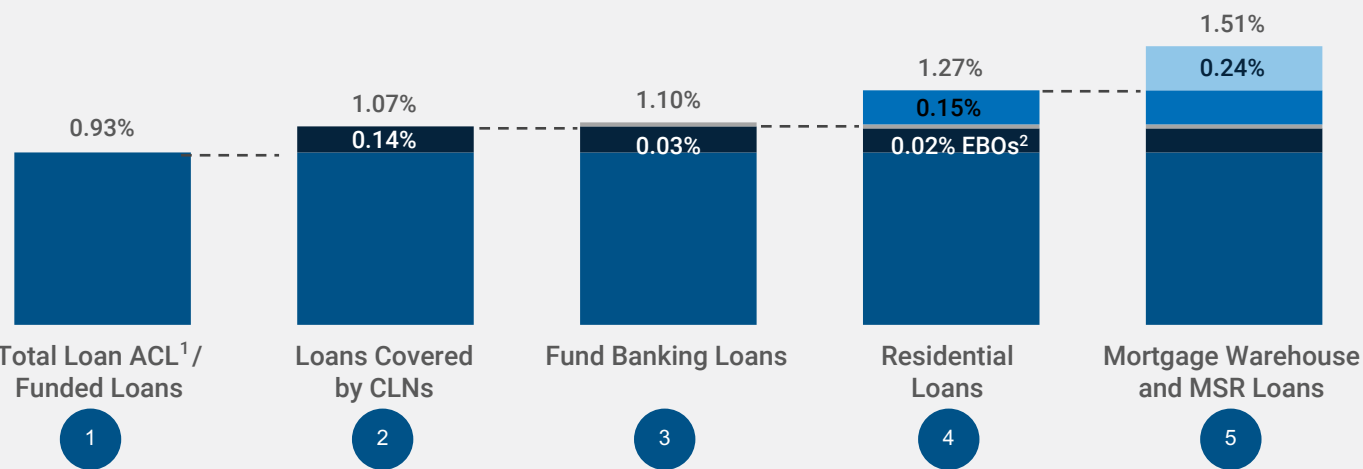


Source: S&P Global Market Intelligence. Peers consist of the other 23 major exchange-traded US banks with total assets between \$50 and \$350 billion as of June 30, 2026, excluding target banks of pending acquisitions.
1) MRQ is Q3-26 for WAL and Q2-26 for peers.

Key Reserve Level Ratios

Concentration in low-loss loan categories skews ACL lower relative to peers

Adjusted Total Loan ACL / Funded Loans: Q3-26



Loan mix matters for reserves due to embedded loss content

Embedded Losses	WAL vs. Peer Loan Composition ³					
	(in millions)	WAL		Peer Median		
~0	Mtg. Warehouse & MSR	\$7,126	12 %	\$344	1 %	
Low	Residential	14,937	24 %	10,293	21 %	
High	Consumer	15	— %	4,174	8 %	
Typical	Other Commercial	39,471	64 %	35,159	70 %	
	Total	\$61,549		\$49,971		

Normalizing for Loan Composition = Loan ACL > 1%

- Reserve levels enhanced by credit protection and no-to-low-loss loan categories (Fund Banking, Residential & Mortgage Warehouse)
- Total Loan ACL¹ / Funded Loans of 0.93%
 - CLNs offer credit protection from first losses on covered reference pools in historically low loss loan categories
 - Total Loan ACL / Funded Loans less loans covered by CLNs is 1.07%
 - Total Loan ACL / Funded Loans less loans covered by CLNs & select no-to-low-loss loan categories is 1.51%
- Reserves are a multiple of average losses times portfolio duration

1) Total Loan ACL includes allowance for unfunded commitments.
2) Early Buyout Loans are government guaranteed.
3) Q3-26 for WAL and Q2-26 for peers. Source: S&P Global Market Intelligence. Peers consist of the other 23 major exchange-traded US banks with total assets between \$50 and \$350 billion as of June 30, 2026, excluding target banks of pending acquisitions.

Non-Depository Financial Institution (NDFI) Loans

NDFI loan mix adjusted for low-loss Mortgage Credit Intermediaries aligns with peer average

Commercial Banks (>\$50 bn Assets)	Ticker	% Total Loans ¹					NDFI	
		Mtg Credit Intermediaries	Bus. Credit Intermediaries	Private Equity Funds	Cons. Credit Intermediaries	Other NDFIs	Ex-Mtg Credit	Ex-Mtg Credit & PE
KeyCorp	KEY	1%	8%	1%	0%	9%	18%	17%
The PNC Financial Services Group, Inc.	PNC	1%	9%	7%	0%	3%	20%	13%
Wells Fargo & Co.	WFC	4%	7%	5%	2%	3%	17%	12%
Regions Financial Corp.	RF	0%	5%	2%	1%	5%	13%	11%
Bank of America Corp.	BAC	2%	2%	3%	1%	6%	13%	9%
Truist Financial Corp.	TFC	1%	7%	2%	1%	2%	11%	9%
Citigroup, Inc.	C	6%	6%	2%	3%	1%	11%	9%
Pinnacle Financial Partners, Inc.	PNFP	1%	5%	1%	1%	3%	9%	8%
Citizens Financial Group, Inc.	CFG	0%	4%	7%	1%	3%	15%	8%
U.S. Bancorp	USB	2%	3%	3%	2%	1%	10%	7%
East West Bancorp, Inc.	EWBC	3%	4%	3%	2%	1%	9%	7%
JPMorgan Chase & Co.	JPM	4%	3%	4%	2%	1%	10%	6%
Western Alliance Bancorporation	WAL	16%	5%	2%	0%	0%	8%	5%
Huntington Bancshares, Inc.	HBAN	2%	2%	2%	0%	3%	8%	5%
First Horizon Corp.	FHN	8%	1%	0%	3%	1%	5%	5%
UMB Financial Corp.	UMBF	0%	1%	2%	0%	3%	7%	5%
First Citizens BancShares, Inc.	FCNC.A	0%	2%	23%	0%	2%	27%	4%
Fifth Third Bancorp	FITB	2%	2%	2%	1%	1%	6%	4%
Cullen/Frost Bankers, Inc.	CFR	0%	1%	1%	0%	1%	4%	3%
Zions Bancorporation, N.A.	ZION	1%	2%	0%	0%	1%	3%	3%
M&T Bank Corp.	MTB	5%	1%	2%	0%	1%	5%	3%
Flagstar Bank, N.A.	FLG	2%	0%	1%	1%	1%	4%	2%
Wintrust Financial Corp.	WTFC	3%	1%	1%	0%	1%	3%	2%
Associated Banc-Corp	ASB	6%	1%	0%	0%	1%	2%	2%
F.N.B. Corp.	FNB	0%	0%	0%	0%	1%	1%	1%
Popular Inc.	BPOP	0%	0%	0%	0%	1%	1%	1%
Valley National Bancorp	VLY	1%	1%	2%	0%	0%	3%	1%
Old National Bancorp	ONB	0%	0%	0%	1%	0%	1%	1%
BOK Financial Corp.	BOKF	2%	0%	1%	0%	1%	2%	1%
SouthState Bank Corp.	SSB	0%	0%	1%	0%	0%	1%	1%
Columbia Banking System, Inc.	COLB	1%	0%	0%	0%	0%	1%	1%
PEER MEDIAN		1%	2%	2%	0%	1%	6%	4%
PEER AVERAGE		2%	3%	3%	1%	2%	8%	5%

Source: S&P Global Market Intelligence (peer data). Western Alliance data are preliminary as of September 30, 2026. Peer data as of June 30, 2026. Peers consist of US-based commercial banks with assets >\$50 billion, as of June 30, 2026 using primary bank subsidiary Call Report data.

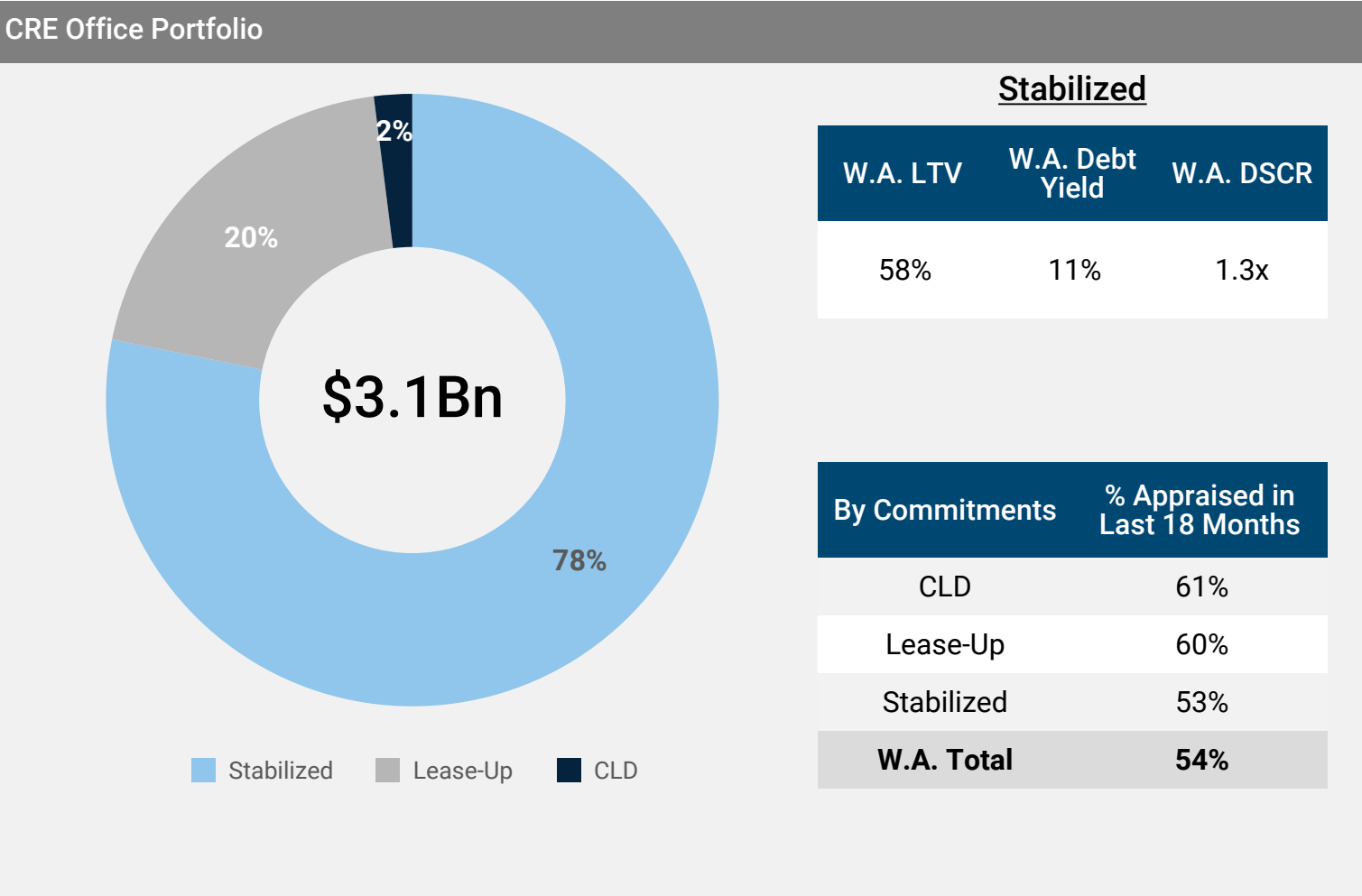
1) Total loans includes Loans HFI, Loans HFS, and Loans eligible for repurchase held in domestic offices of reporting banks. Western Alliance total loan data is based on Loans HFI and Loans HFS as of September 30, 2026



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Commercial Real Estate: Office

Highlights



- **Total Committed: \$3.1 billion**
 - Total Criticized: \$361 million (12%)
 - **54% appraised within 18 months**
 - 38% originated in 2023 and later
- **Stabilized: \$2.4 billion (78%)**
 - Total Criticized: \$134 million (6%)
 - 53% appraised within 18 months
 - W.A. Debt Yield: 11%
 - W.A. DSCR: 1.3x
- **CLD & Lease-Up: \$673 million (22%)**
 - Total Criticized: \$227 million (34%)
 - **100% of Substandard credits reappraised**
 - 100% from 2020 – 2022 vintage