Western Alliance Bancorporation®

EARNINGS CALL

2nd Quarter 2025

July 18, 2025

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, 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, 2024, 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 such as the wars in Ukraine and the Middle East; 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; 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; 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 federal securities laws. In light of these risks, uncertainties and assumptions, the forward-looking events 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 June 30, 2025. 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.

2nd Quarter 2025 | Financial Highlights

Earnings & Profitability	Q2 2025	Q1 2025	Q2 2024
Earnings per Share	$ 2.07	$ 1.79	$ 1.75
Net Income	237.8	199.1	193.6
Net Income Available to Common Stockholders	227.2	195.9	190.4
Net Revenue	845.9	778.0	771.8
Pre-Provision Net Revenue[1]	331.2	277.6	285.0
Net Interest Margin	3.53%	3.47%	3.63%
Efficiency Ratio, Adjusted for Deposit Costs[1]	51.8	55.8	51.5
ROAA	1.10	0.97	0.99
ROTCE[1]	14.9	13.4	14.3
Balance Sheet & Capital			
Total Loans	$ 55,939	$ 54,761	$ 52,430
Total Deposits	71,107	69,322	66,244
CET1 Ratio	11.2%	11.1%	11.0%
TCE Ratio[1]	7.2	7.2	6.7
Tangible Book Value per Share[1]	$ 55.87	$ 54.10	$ 48.79
Asset Quality			
Provision for Credit Losses	$ 39.9	$ 31.2	$ 37.1
Net Loan Charge-Offs	29.6	25.8	22.8
Net Loan Charge-Offs/Avg. Loans	0.22%	0.20%	0.18%
Total Loan ACL/Funded HFI Loans[2]	0.78	0.77	0.74
NPLs/Funded HFI Loans	0.76	0.82	0.76

Dollars in millions, except EPS

Q2 2025 Highlights

Net Income
$237.8 million
22.8% Y-o-Y

EPS
$2.07

PPNR[1]
Q2: $331.2 million
16.2% Y-o-Y

ROTCE[1]
14.9%

Loan Growth
Q2: $1.2 billion
6.7% Y-o-Y

Capital
CET1 Ratio: 11.2%
TCE Ratio[1]: 7.2%

Tangible Book Value PER SHARE[1]
$55.87
14.5% Y-o-Y

NPLs / Total Loans
0.76%

1) Refer to slide 2 for further discussion of non-GAAP financial measures.
2) Ratio includes an allowance for credit losses of $11.8 million as of June 30, 2025 related to a pool of loans covered under 3 separate credit linked notes.

Quarterly Income Statement

		Q2-25			Q1-25		Q2-24
Interest Income	$	1,154.4		$	1,095.6	$	1,147.5
Interest Expense		(456.8)			(445.0)		(490.9)
Net Interest Income	**$**	**697.6**	1	**$**	**650.6**	**$**	**656.6**
Service Charges and Loan Fees		36.9			37.2		17.8
Mortgage Banking Revenue		77.7			71.3		84.9
Gains on Securities Sales and FV Adj., Net		11.5			3.1		3.0
Other		22.2			15.8		9.5
Non-Interest Income	**$**	**148.3**	2	**$**	**127.4**	**$**	**115.2**
Net Revenue	**$**	**845.9**		**$**	**778.0**	**$**	**771.8**
Salaries and Employee Benefits		(179.9)			(182.4)		(153.0)
Deposit Costs		(147.4)			(136.8)		(173.7)
Insurance		(37.4)			(37.9)		(33.8)
Other		(150.0)			(143.3)		(126.3)
Non-Interest Expense	**$**	**(514.7)**		**$**	**(500.4)**	**$**	**(486.8)**
Pre-Provision Net Revenue[1]	**$**	**331.2**		**$**	**277.6**	**$**	**285.0**
Provision for Credit Losses		(39.9)	3		(31.2)		(37.1)
Pre-Tax Income	**$**	**291.3**		**$**	**246.4**	**$**	**247.9**
Income Tax		(53.5)			(47.3)		(54.3)
Net Income	**$**	**237.8**		**$**	**199.1**	**$**	**193.6**
Net Income Available to Common Stockholders	**$**	**227.2**		**$**	**195.9**	**$**	**190.4**
Diluted Shares		**109.6**			**109.6**		**109.1**
Earnings Per Share	**$**	**2.07**		**$**	**1.79**	**$**	**1.75**

Dollars in millions, except EPS

Q2 2025 Highlights

1 **Net Interest Income increased $47.0 million** over the prior quarter primarily due to a higher average earning asset balance

2 **Non-Interest Income increased $20.9 million** from Q1 primarily driven by the following:

- Investment Securities gains realized as part of a mitigation strategy to offset tariff-related volatility

Mortgage Banking Metrics

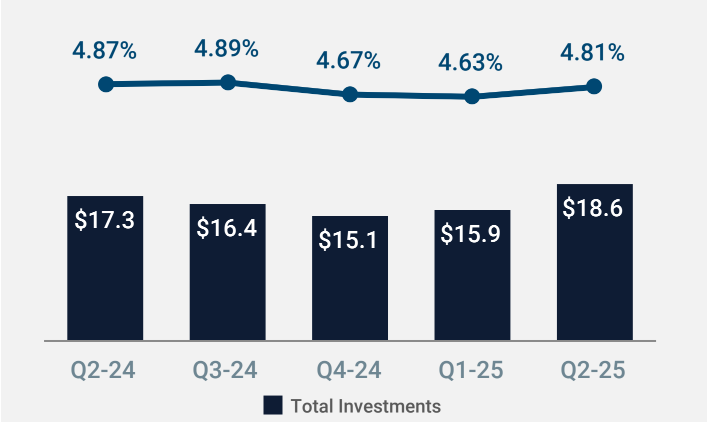
- $13.8 billion mortgage loan production in Q2 (79% purchase / 21% refinance), up 14% compared to Q1 and up 25% to Q2-24
- $14.1 billion interest rate lock commitment volume in Q2, up 12% compared to Q1 and up 17% to Q2-24
- Gain on Sale margin[2] of 20 bps in Q2, compared to 19 bps in Q1 and 26 bps in Q2-24
- $59.4 billion in servicing portfolio UPB

3 **Provision for Credit Losses of $39.9 million** due to net charge-offs of $29.6 million and loan growth

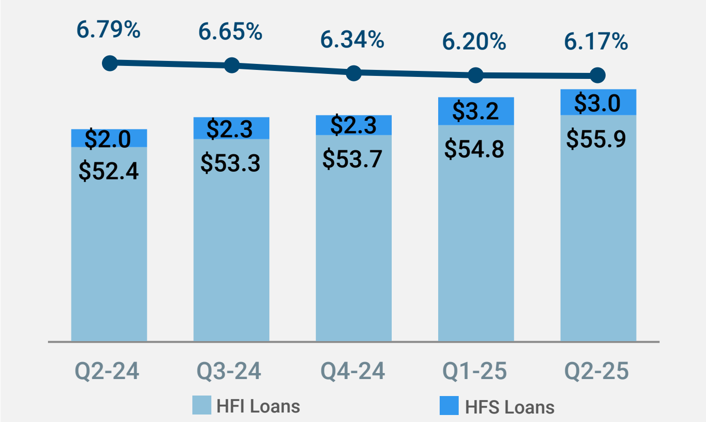
1) Refer to slide 2 for further discussion of non-GAAP financial measures.
2) Gain on Sale margin represents spread as of the interest rate lock commitment date.

Net Interest Drivers

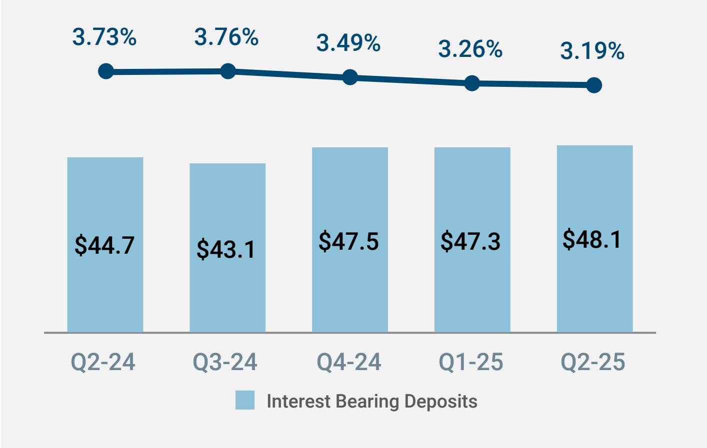
Securities Portfolio and Yield



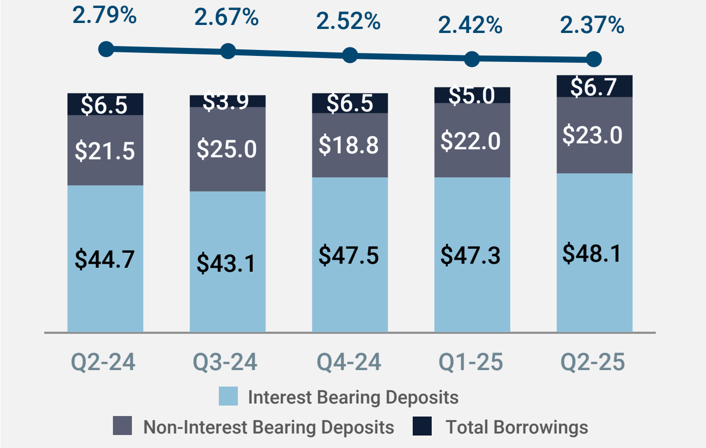
Loans and HFI Yield



Interest Bearing Deposits and Cost



Deposits, Borrowings, and Cost of Liability Funding



Dollars in billions, unless otherwise indicated

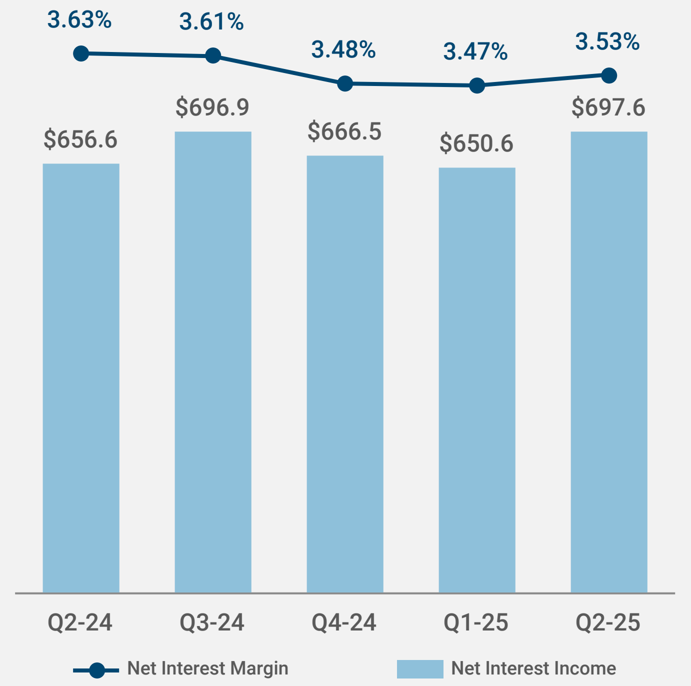
Q2 2025 Highlights

- **Securities Portfolio yields increased 18 bps,** primarily due to liquidity deployment into higher yielding, floating rate securities
- **Loan yields decreased 3 bps** primarily due to loan growth weighted towards the end of the quarter at lower variable rates
- **Cost of interest-bearing deposits decreased 7 bps, while total cost of funds decreased 5 bps to 2.37%,** primarily driven by a reduction in deposit rates and repricing of $616 million in CDs
- **Cost of liability funding decreased 5 bps** primarily due to lower rates on deposits, short-term borrowings and qualifying debt

Net Interest Income

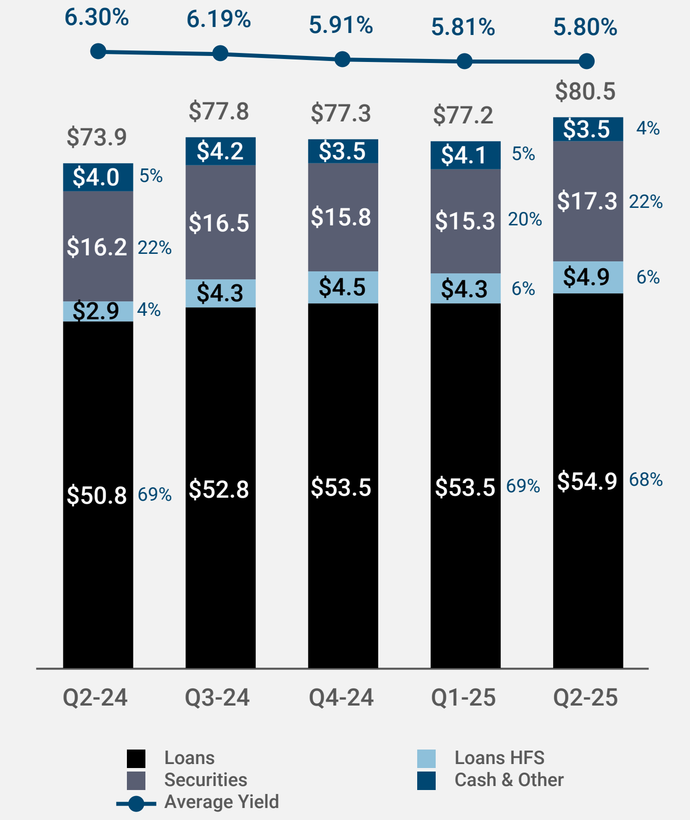
Net Interest Income and Net Interest Margin

Dollars in millions



Average Earning Assets & Average Yield

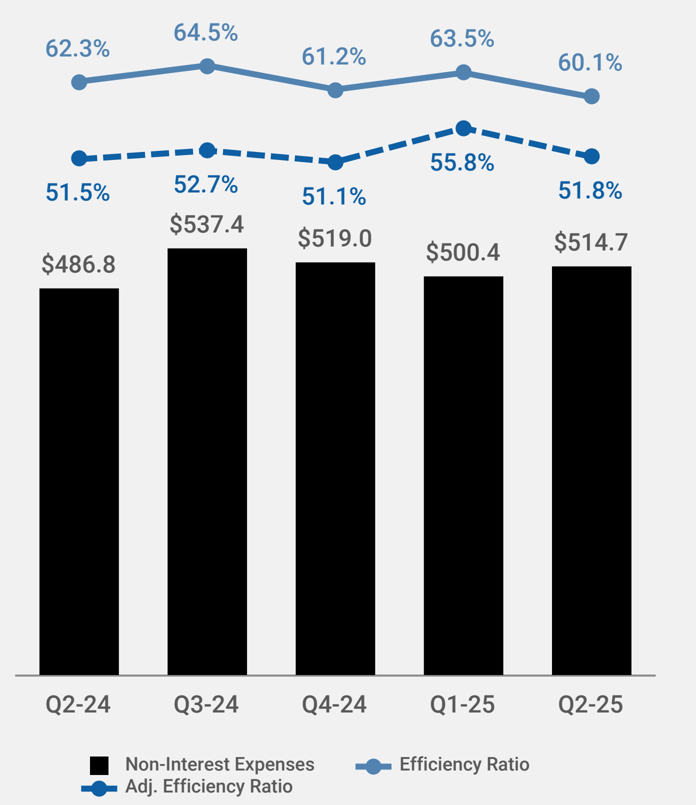
Dollars in billions



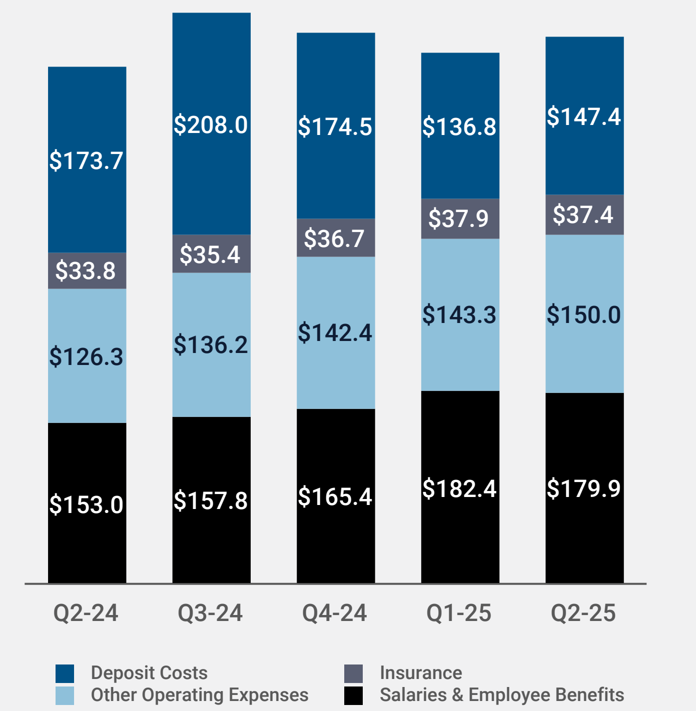
- **Net Interest Income increased $47.0 million,** or 7.2%, primarily due to a higher average balance of interest earning assets (AEA)
- **AEA increased $3.3 billion,** or 4.3%, primarily from growth in investment securities and loans
- **NIM increased 6 bps,** primarily driven by higher yields on securities and lower rates on deposits

Non-Interest Expenses and Efficiency

Non-Interest Expenses and Efficiency Ratio[1]



Breakdown of Non-Interest Expenses



Non-Interest Expenses (Ex. Deposit Costs)				
$ 313.1	$ 329.4	$ 344.5	$ 363.6	$ 367.3

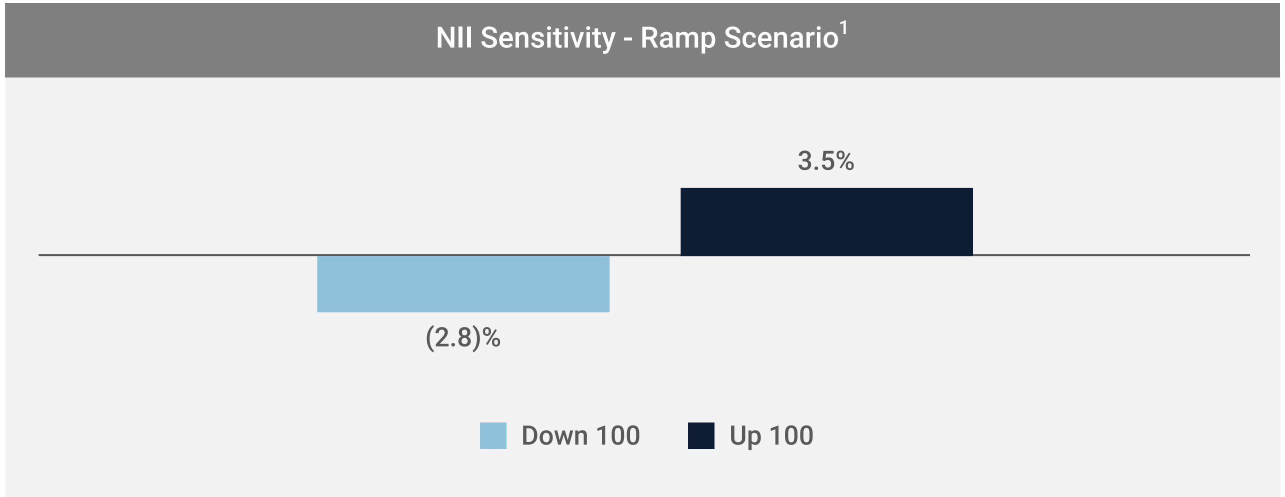
Dollars in millions

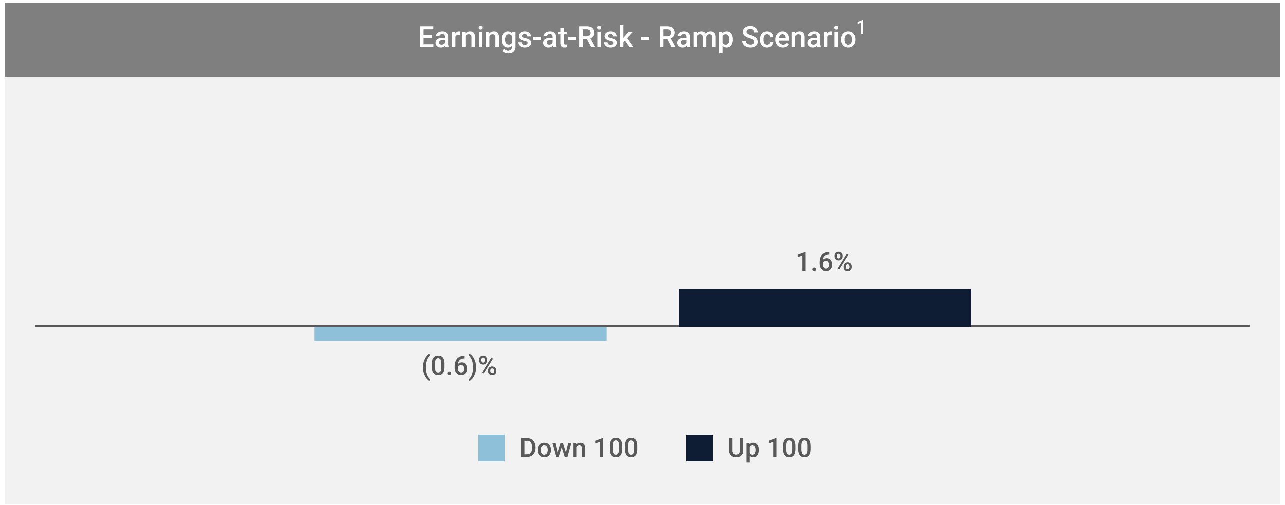
Q2 2025 Highlights

- Adjusted efficiency ratio[1] (excluding deposit costs) **decreased 400 bps to 51.8%, but increased 30 bps** from the same period last year
  - **Total Non-Interest Expenses (Ex. Deposit Costs) increased $3.7 million to $367.3 million**
- Efficiency ratio[1] decreased 340 bps to 60.1%, and decreased 220 bps from the same period last year
- **Deposit Costs increased $10.6 million to $147.4 million** from higher average ECR-related deposit balances
  - Total ECR-related deposit balances of $25.0 billion in Q2-25
  - Average ECR-related deposits of $25.6 billion in Q2-25 compared to $24.2 billion in Q1-25 and $24.7 billion in Q2-24

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

Interest Rate Sensitivity





Q2 2025 Highlights

- A Ramp Scenario assumes a dynamic balance sheet and reflects an asset sensitive position on NII and a relatively neutral position on EaR
  - WAL estimates a -100 bps ramp to reduce NII by (2.8)%
- **EaR is relatively interest rate neutral, with (0.6)% impact to earnings[2] from a -100 bps ramp**
  - The reduction in asset sensitivity from NII to EaR is driven by the estimated **decrease in ECR-related deposit costs and increase in Mortgage Banking Revenue**
- **Of total earning assets, 63% are variable** with 50% repricing to SOFR
- **Variable liabilities represent 84% of total earning assets** and are primarily modeled to changes in Fed Funds
  - Non-Maturity Deposit rates, including ECRs, are estimated to have a 63% beta

1) Projected using a simulation model that calculates the difference between a baseline forecast using forward yield curves, compared to forecasted results from a gradual, parallel increase in rates over a 12-month period ("Ramp").
2) Earnings defined as pre-tax net interest income adjusted for rate-sensitive non-interest income and expense accounts.

Consolidated Balance Sheet

		Q2-25			Q1-25		Q2-24
Securities and Cash	$	21,368	1	$	19,147	$	21,345
Loans, HFS		3,022			3,238		2,007
Loans, HFI		55,939	2		54,761		52,430
Allowance for Loan Losses		(395)			(389)		(352)
Mortgage Servicing Rights		1,044			1,241		1,145
Goodwill and Intangibles		653			656		664
Other Assets		5,094			4,389		3,342
Total Assets	**$**	**86,725**		**$**	**83,043**	**$**	**80,581**
Deposits	$	71,107	3	$	69,322	$	66,244
Borrowings		6,052	4		4,151		5,587
Qualifying Debt		678	5		898		897
Other Liabilities		1,481			1,457		1,519
Total Liabilities	**$**	**79,318**		**$**	**75,828**	**$**	**74,247**
Total Equity		7,407	6		7,215		6,334
Total Liabilities and Equity	**$**	**86,725**		**$**	**83,043**	**$**	**80,581**
Tangible Book Value Per Share[1]	**$**	**55.87**	7	**$**	**54.10**	**$**	**48.79**

Dollars in millions, except per share data

Q2 2025 Highlights

1 **Securities and Cash increased $2.2 billion, or 11.6%, to $21.4 billion** and flat compared to the prior year

2 **Loans, HFI increased $1.2 billion, or 2.2%,** and increased $3.5 billion, or 6.7%, over prior year

3 **Deposits increased $1.8 billion, or 2.6%,** and increased $4.9 billion, or 7.3%, over prior year

4 **Borrowings increased $1.9 billion** due to higher average HFS loans and investment securities balances in excess of deposits

5 **Qualifying debt decreased $220 million primarily** due to repayment of $225 million of subordinated debt

6 **Equity increased $192 million** primarily due to net income, partially offset by dividends

7 **Tangible Book Value/Share[1] increased $1.77, or 3.3%,** and increased $7.08, or 14.5%, over prior year

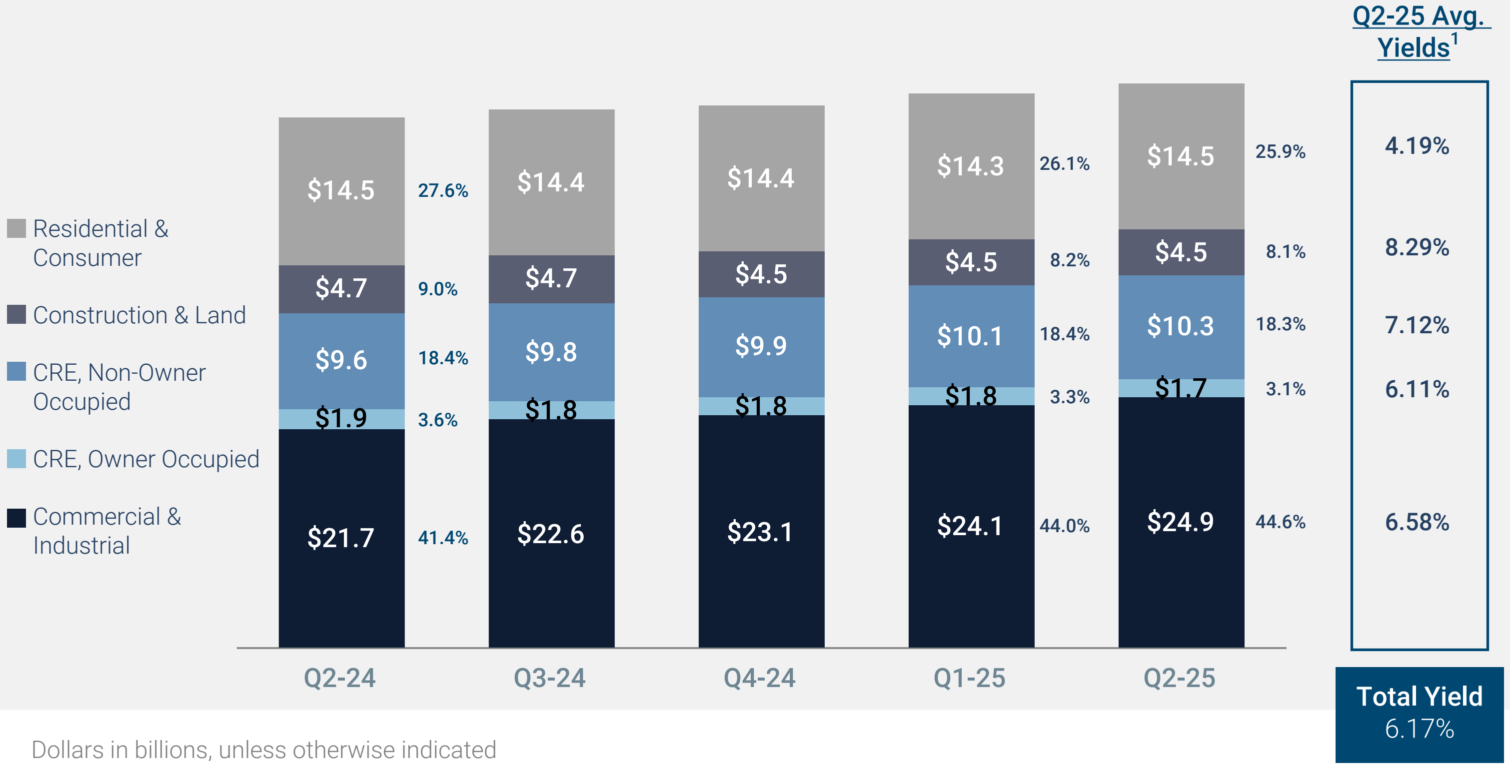
1) Refer to slide 2 for further discussion of non-GAAP financial measures.

Loan Composition

Loan growth from C&I businesses within Regional Banking and National Business Lines

$3.5 Billion Year-over-Year Growth

	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25
Total Loans, HFI	$52.4	$53.3	$53.7	$54.8	$55.9
Qtr Change	*+$1.7*	*+$0.9*	*+$0.3*	*+$1.1*	*+$1.2*

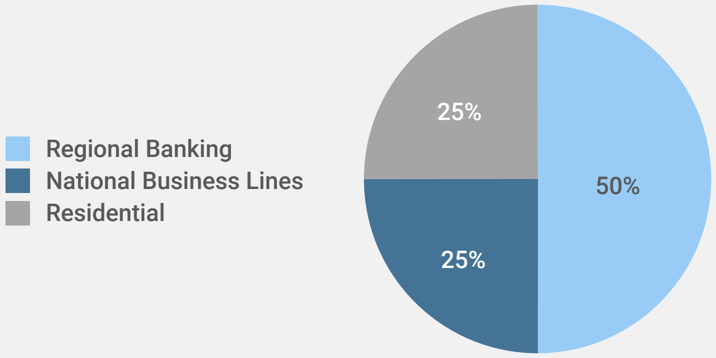


Dollars in billions, unless otherwise indicated

Increase (Decrease) by Loan Type:

(in millions)	QoQ	YoY
C&I	$ 803	$ 3,230
CRE, Non-OO	215	608
Residential & Consumer	176	(6)
Construction & Land	22	(186)
CRE, OO	(38)	(137)
Total	**$ 1,178**	**$ 3,509**

Loan Composition



1) Average yields on loans have been adjusted to a tax equivalent basis.

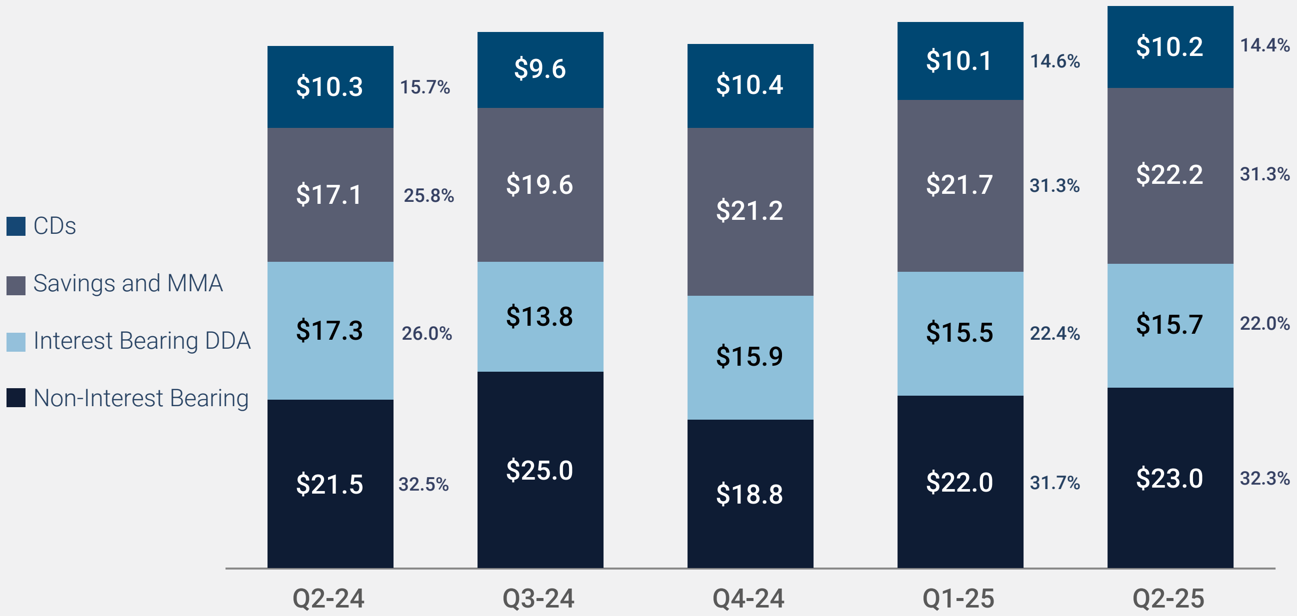
Q2 2025 Highlights

Deposit Composition

Diversified deposit growth across Specialty Escrow Services and National Business Lines

$4.9 Billion Year-over-Year Growth

	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25
Total Deposits	$66.2	$68.0	$66.3	$69.3	$71.1
Qtr Change	*+$4.0*	*+$1.8*	*$(1.7)*	*+$3.0*	*+$1.8*



Q2-25 Avg. Costs

Q2-25 Avg. Costs
4.38%
3.15%
2.48%
N/A

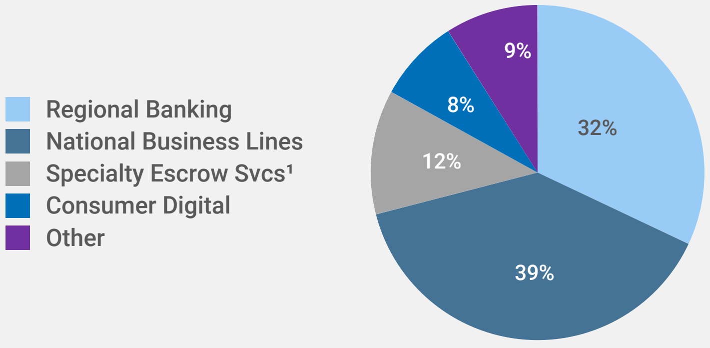
Total Cost
2.13%

Dollars in billions, unless otherwise indicated

Increase (Decrease) by Deposit Type:

(in millions)	QoQ	YoY
Non-Interest Bearing	$ 988	$ 1,475
Savings and MMA	503	5,144
Interest-Bearing DDA	167	(1,593)
CDs	127	(163)
Total	**$ 1,785**	**$ 4,863**

Deposit Composition

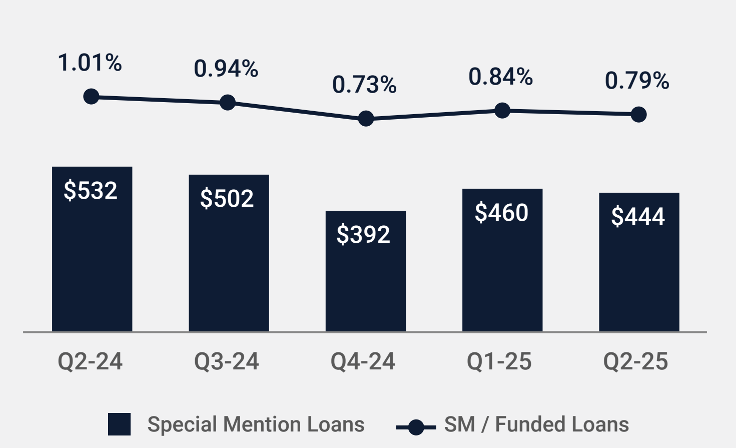


- **32% of total deposits are non-interest bearing**
  - Approximately 34% have no ECRs

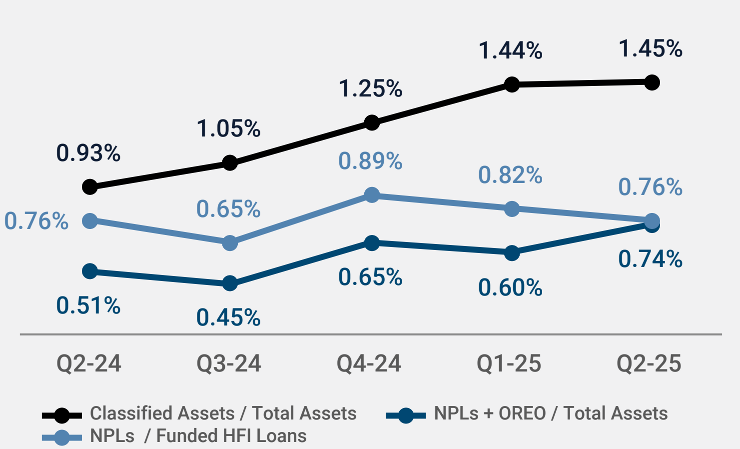
1) Specialty Escrow Services includes: Business Escrow Services, Corporate Trust, Juris Banking, and other deposit initiatives.

Asset Quality

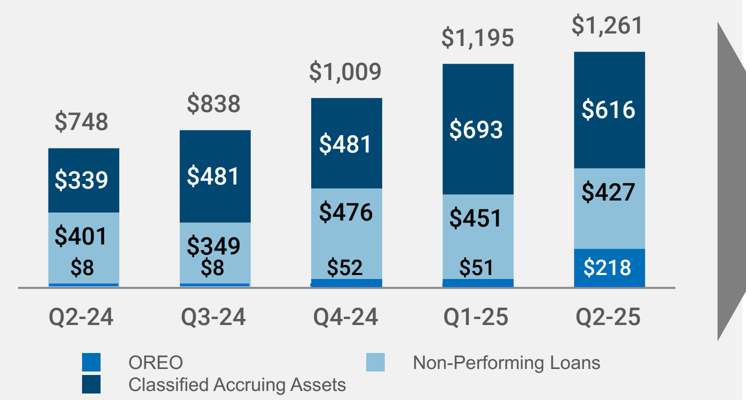
Special Mention Loans



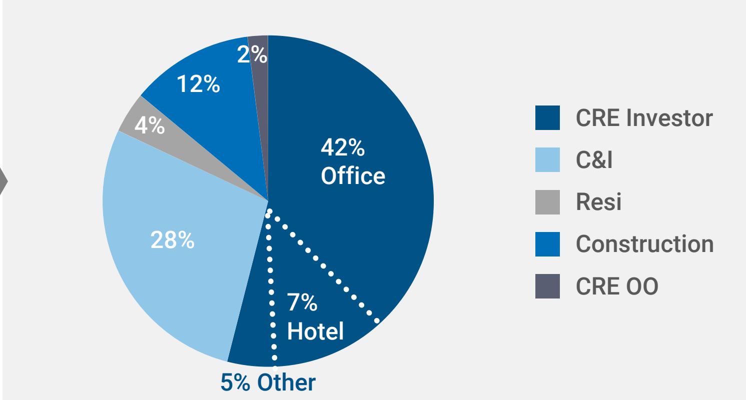
Asset Quality Ratios



Classified Assets



Classified Assets Mix



Dollars in millions

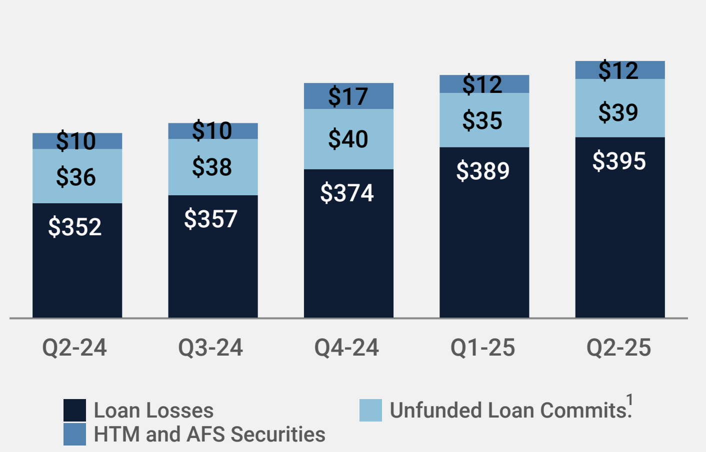
Q2 2025 Highlights

- **Criticized Loans decreased $118 million quarterly** to $1.5 billion
  - Special Mention Loans decreased $16 million to $444 million (79 bps to Funded Loans)
  - Total Classified Accruing Loans decreased $78 million to $615 million (110 bps to Funded Loans)
  - Non-Performing Loans decreased $24 million to $427 million (76 bps to Funded HFI Loans)
- **OREO** increased $167 million to $218 million (25 bps to Total Assets)
  - Supported by 'as-is' valuations and aggregate operating revenues in excess of expenses
- **Over the last 10+ years, only ~2% of Special Mention loans have migrated to loss**

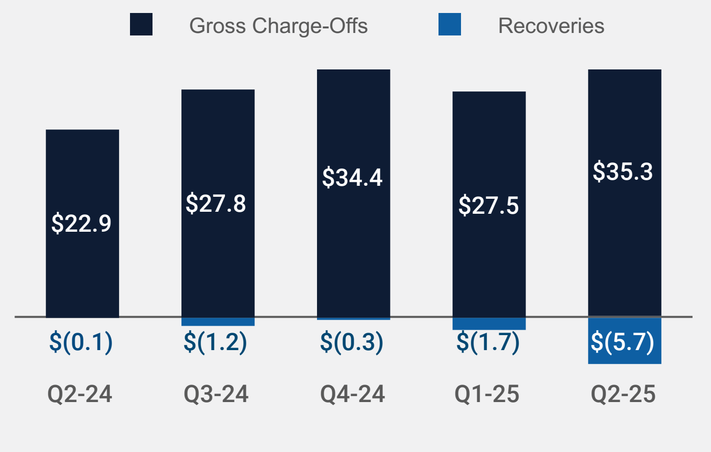
Credit Losses and ACL Ratios

Q2 2025 Highlights

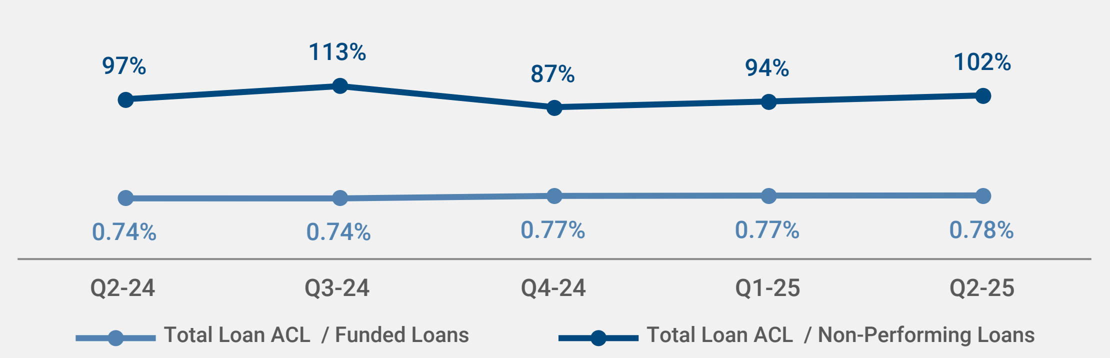
Allowance for Credit Losses



Gross Loan Charge-offs and Recoveries



Loan ACL Adequacy Ratios[2,3]



Dollars in millions

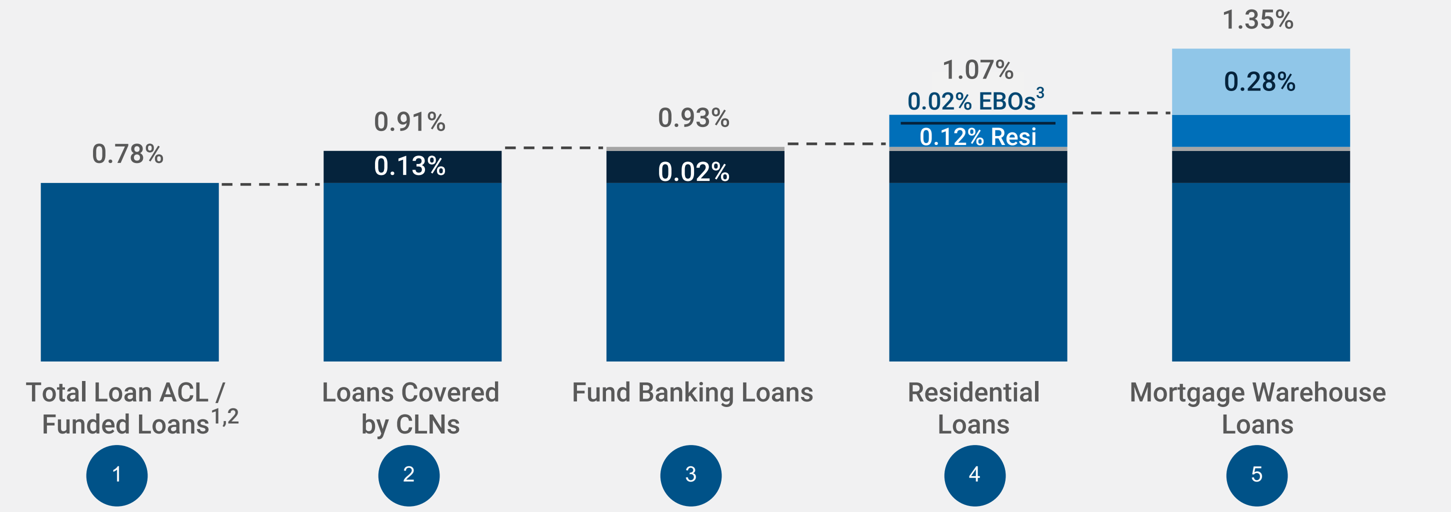
- **Provision Expense of $39.9 million,** primarily reflective of net charge-offs and loan growth
- **Net Loan Charge-Offs of $29.6 million, 22 bps,** compared to $25.8 million, 20 bps, in Q1
- Total Loan ACL / Funded Loans[3] relatively flat from the prior quarter at 0.78%
  - **Total Loan ACL / Funded Loans[3] less loans covered by CLNs is 0.91%**
- **17% of loan portfolio is credit protected,** consisting of government guaranteed, CLN protected[4], and cash secured assets

1) Included as a component of other liabilities on the balance sheet.
2) Total Loan ACL includes allowance for unfunded commitments.
3) Ratio includes an allowance for credit losses of $11.8 million as of June 30, 2025 related to a pool of loans covered under 3 separate credit linked notes.
4) As of June 30, 2025, CLNs cover a substantial portion of Residential ($8.4 billion) loans outstanding.

Key Reserve Level Ratios

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

Adjusted Total Loan ACL / Funded Loans: Q2-25



Loan mix matters for reserves due to embedded loss content

Embedded Losses	WAL vs. Peer Loan Composition[5] (in millions)	WAL		Peer Median	
~0	Mtg. Warehouse	$8,574	15 %	$160	— %
Low	Residential	14,465	26 %	8,698	18 %
High	Consumer	24	— %	2,805	6 %
Typical	Other Commercial	32,876	59 %	37,339	76 %
	Total	$55,939		$49,003	

Normalizing for Loan Composition = Loan ACL > 1%

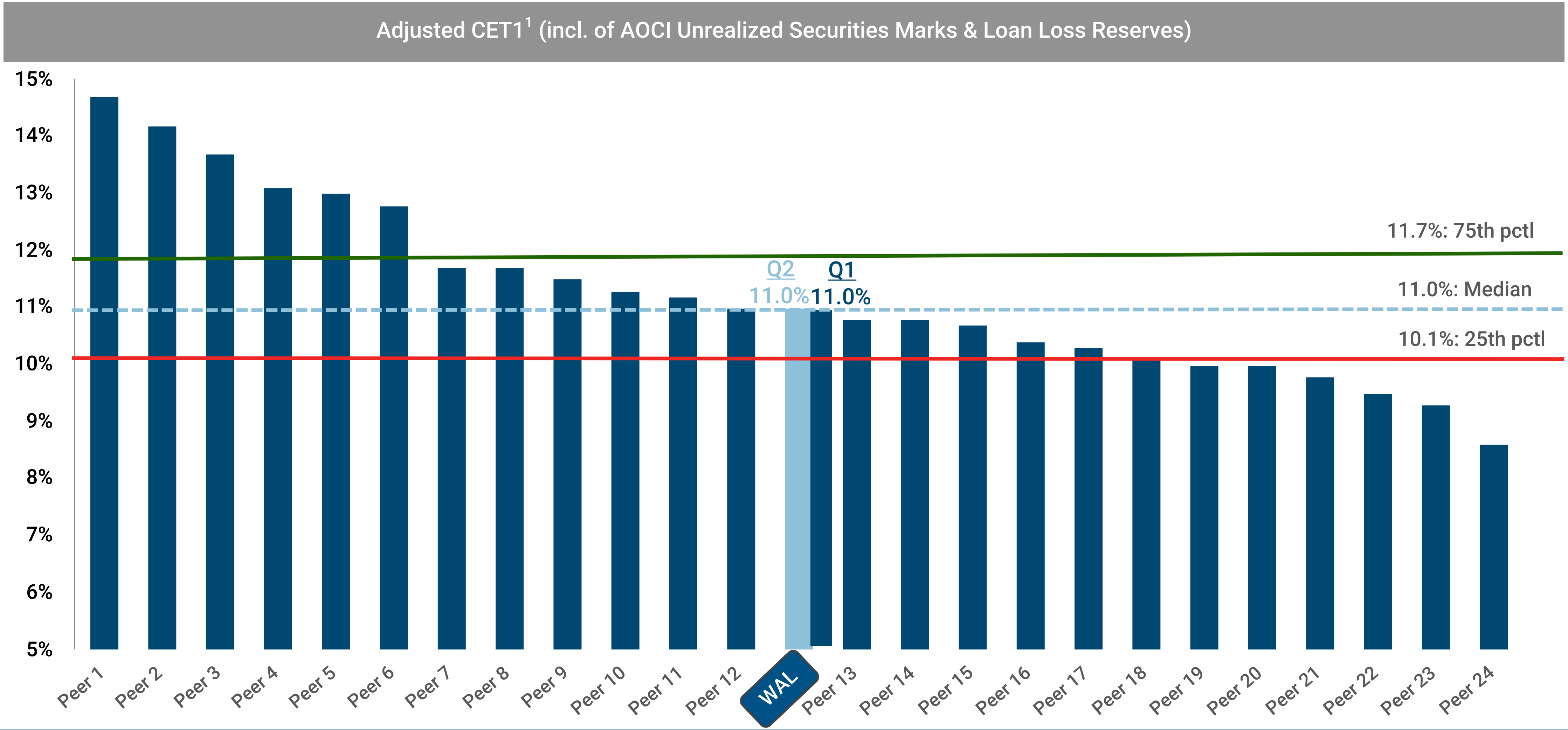
Dollars in millions

- **Reserve levels enhanced by credit protection and no-to-low-loss loan categories (Fund Banking, Residential & Mortgage Warehouse)**
- **Total Loan ACL / Funded Loans of 0.78%**
  - 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 0.91%
  - **Total Loan ACL / Funded Loans less loans covered by CLNs & select no-to-low-loss loan categories is 1.35%**
    - >5x historical maximum annual loss rate[4]
- **Reserves are a multiple of average losses times portfolio duration**
  - Est. weighted average duration of loan portfolio is <4 years
  - Adj. Total ACL covers >10x historical average annual loss rate[4] x duration

1) Total Loan ACL includes allowance for unfunded commitments.
2) Ratio includes an allowance for credit losses of $11.8 million as of June 30, 2025 related to a pool of loans covered under 3 separate credit linked notes.
3) Early Buyout Loans are government guaranteed.
4) Loss rates are based on the period from Q1-14 to Q2-25.
5) Q2-25 for WAL and Q1-25 for peers. Source: S&P Global Market Intelligence. Peers consist of the other 24 major exchange-traded US banks with total assets between $50 and $250 billion as of March 31, 2025.

Fortified Adjusted Capital

CET1 capital adjusted for AOCI securities marks & reserves remains solidly above peer median levels

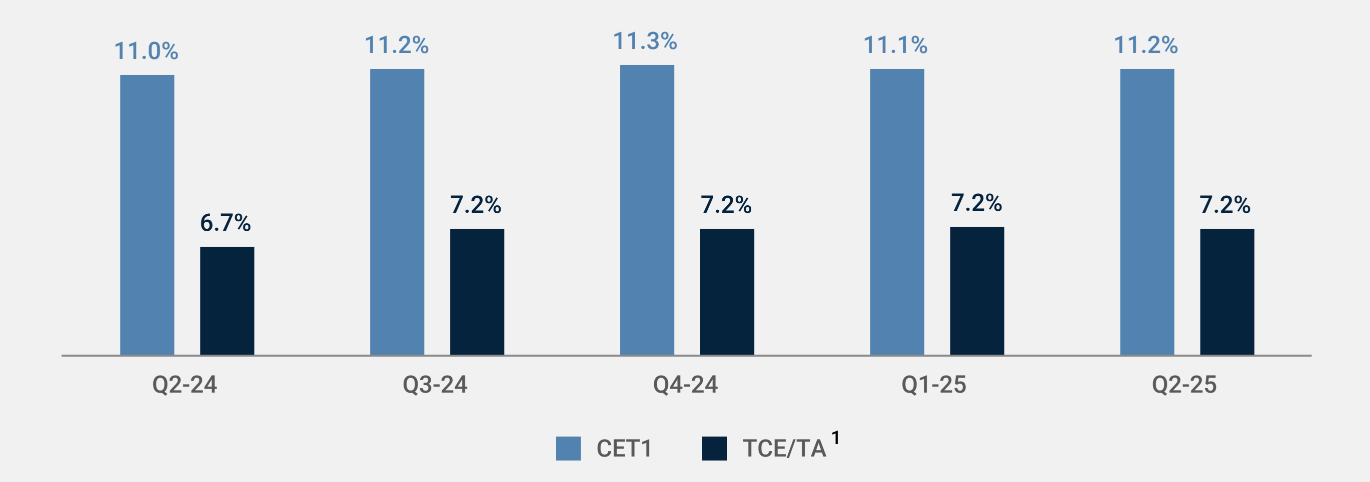


Source: S&P Global Market Intelligence. Peers consist of the other 24 major exchange-traded US banks with total assets between $50 and $250 billion as of March 31, 2025.

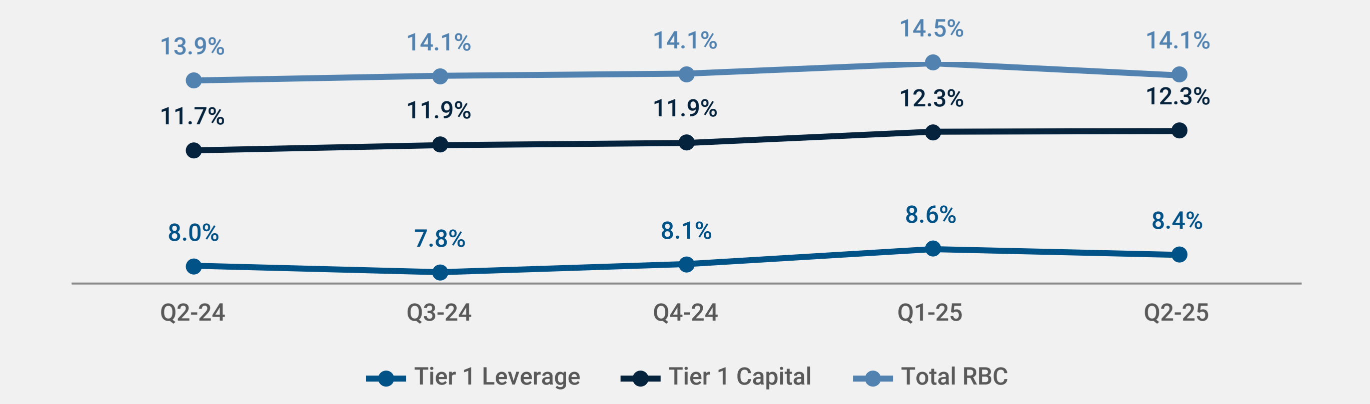
1) Assumes CET1 capital of $6.6 billion and risk-weighted assets of $58.8 billion, adjusted for AOCI of $(482) million and allowance for loan losses of $395 million.

Capital Accumulation

Common Capital Ratios



Regulatory Capital Ratios



Q2 2025 Highlights

Regulatory Capital Ratios

- Continue to exceed "well-capitalized" levels with CET1 of 11.2%

Tangible Common Equity / Tangible Assets[1]

- TCE/TA remained flat at 7.2%

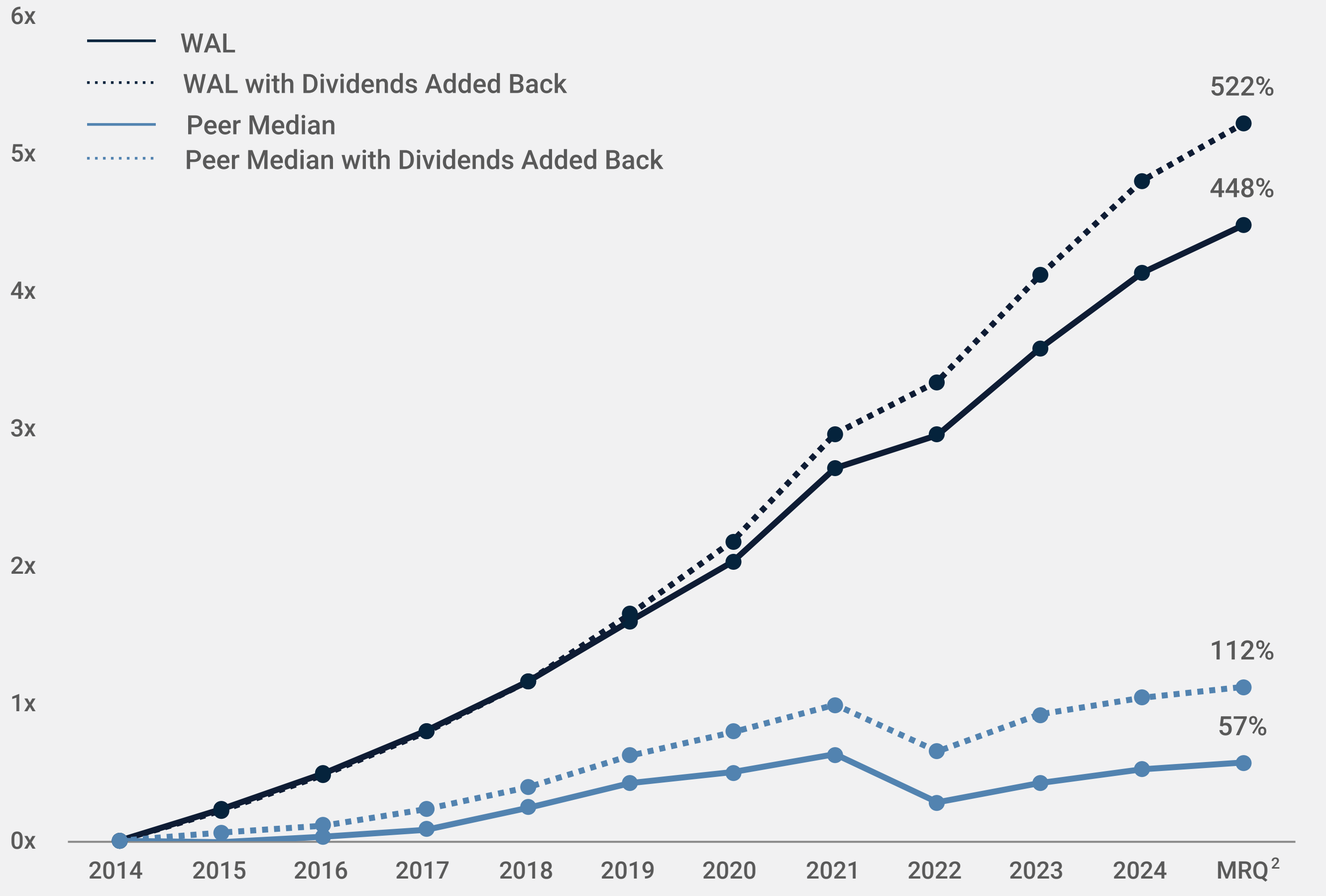
Capital Accretion

- Increase in CET1 quarter-over-quarter due to organic earnings strength
- Total regulatory capital declined slightly due to repayment of subordinated debt, prefunded with our REIT preferred issuance proceeds

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

Tangible Book Value Growth

Long-Term Growth in TBV per Share[1]



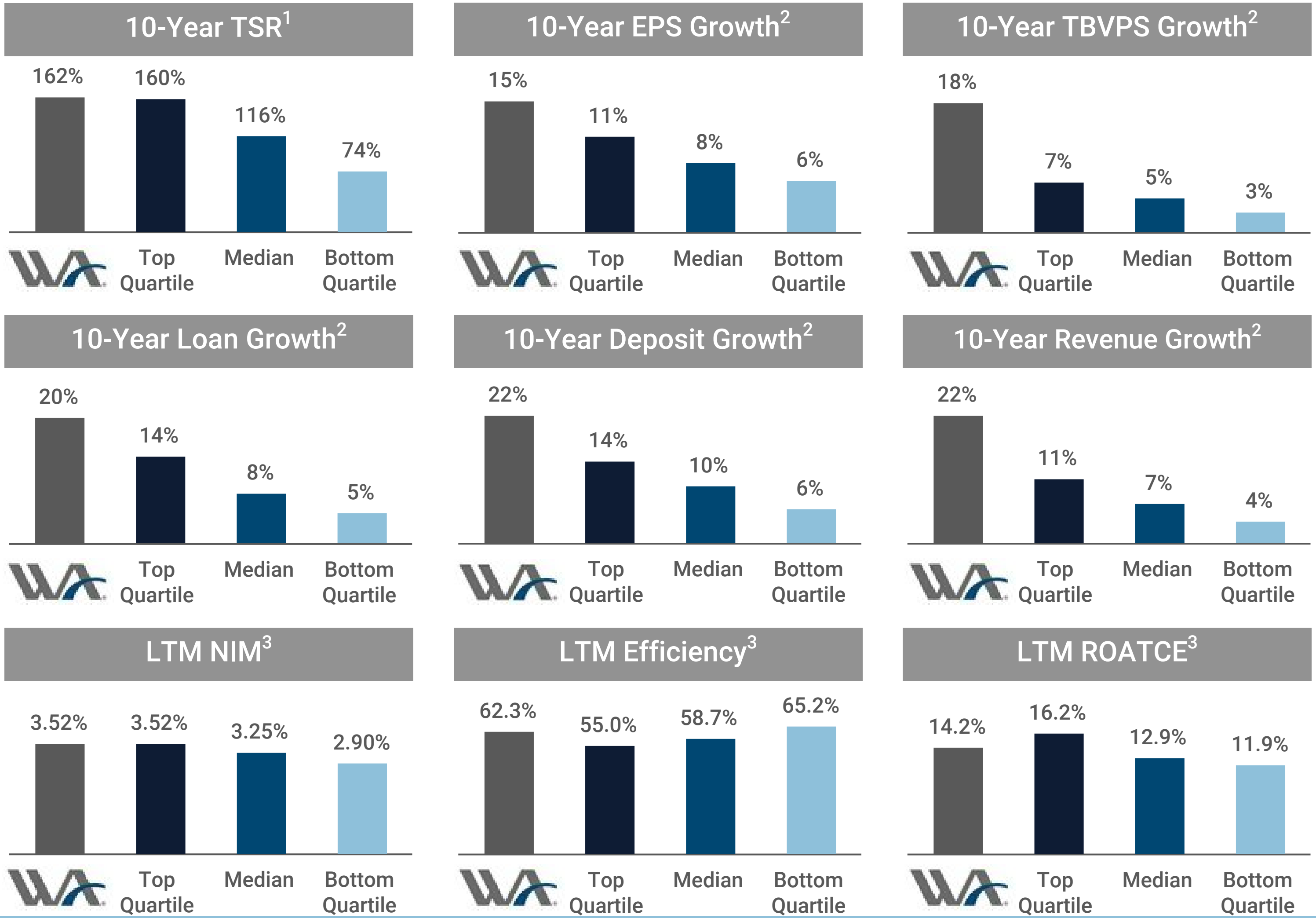
Tangible Book Value per Share[1]

- TBVPS increased $1.77 to $55.87 from organic earnings
  - Increased 3.3% quarter-over-quarter, non-annualized
  - Increased 14.5% year-over-year
  - **17.6% CAGR since year end 2014**
- TBVPS has increased **more than 7.5x that of peers**
  - Quarterly common stock cash dividend of $0.38 per share

1) Refer to slide 2 for further discussion of non-GAAP financial measures.
2) MRQ is Q2-25 for WAL and Q1-25 for peers.
Source: S&P Global Market Intelligence. Peers consist of the other 24 major exchange-traded US banks with total assets between $50 and $250 billion as of March 31, 2025.

WAL's Industry-Leading Growth

Superior total shareholder returns driven by 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

Source: S&P Global Market Intelligence. Peers consist of the other 24 major exchange-traded US banks with total assets between $50 and $250 billion as of March 31, 2025.
1) Period from 6/30/2015 to 6/30/2025.
2) FY2014 to FY2024.
3) Through Q2-25 for WAL and Q1-25 for peers.

Management Outlook

	2024 Baseline	2025 Outlook	Commentary
Balance Sheet Growth	Loans (HFI): $53.7 bn Deposits: $66.3 bn	L (HFI): +$5.0 bn D: +$8.0 bn	• Pipelines are healthy. Remain flexible based on environment.
Capital (CET1)	11.3%	> 11%	• Prudent to maintain excess capital in uncertain environment.
Net Interest Income	$2.62 bn	Up 8% - 10% • Assumes 2 25 bps rate cuts	• Prior: Up 6% - 8%
Non-interest Income	$543 mm	Up 8% - 10%	• Prior: Up 6% - 8%
Non-interest Expense	$2.025 bn	Up 1% - 4%	• Prior: Down 0% - 5%
NIE (Ex. Deposit Costs) ECR-Related Deposit Costs	$1,332 mm $693 mm	$1,495 - $1,515 mm $550 - $590 mm	• ECR Deposit Costs (Q3-25E): $170 - $180 mm
Net Charge-Offs	18 bps	~ 20 bps	
Effective Tax Rate	~ 21%	~ 20%	

Western Alliance Bancorporation®

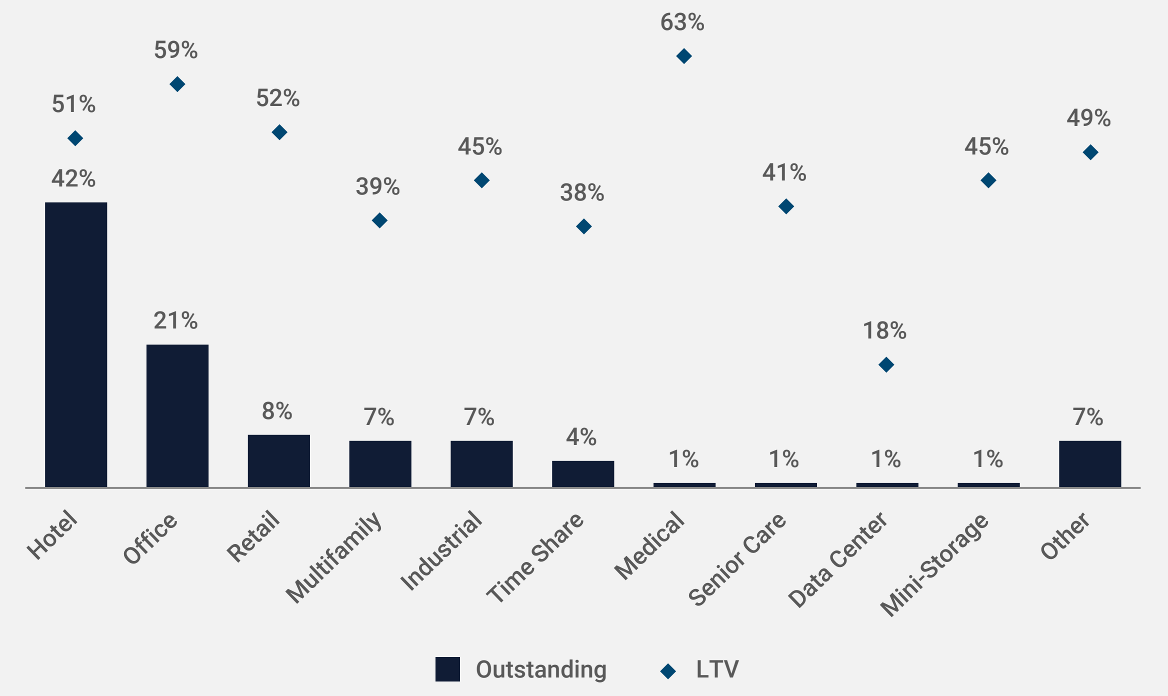
Questions & Answers

Appendix

Commercial Real Estate Investor Statistics

$10.3 billion; 18% of Total Loans

CRE Investor Portfolio (At Origination or Most Recent Appraisal)



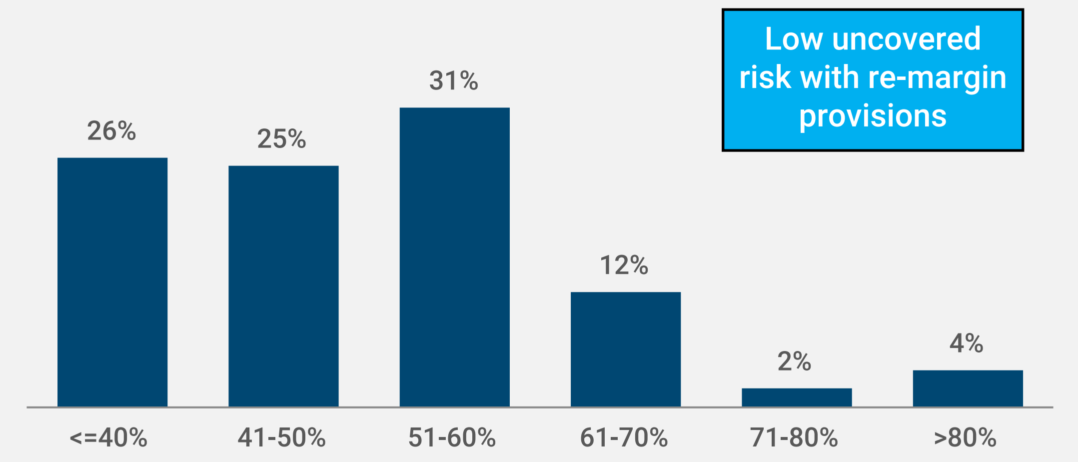
Limited Multi-Family Exposure

- **Only $683 million of Multi-Family,** concentrated in western regional markets
- **No exposure to NYC area Multi-Family**

Underwriting Criteria and Mitigating Factors

- **Low LTV & LTC (50% to low 60%)** range underwriting in areas minimizes tail risk
- **Simple capital structure -** no junior liens or mezzanine debt permitted within our structures
- Majority of CRE Investor (bulk of total CRE) is located in our **core footprint states**
- **Early elevation**, proactive and comprehensive review of CRE portfolio and re-margin discussions with sponsors where sweep/re-margin provisions have been triggered

Distribution by LTV

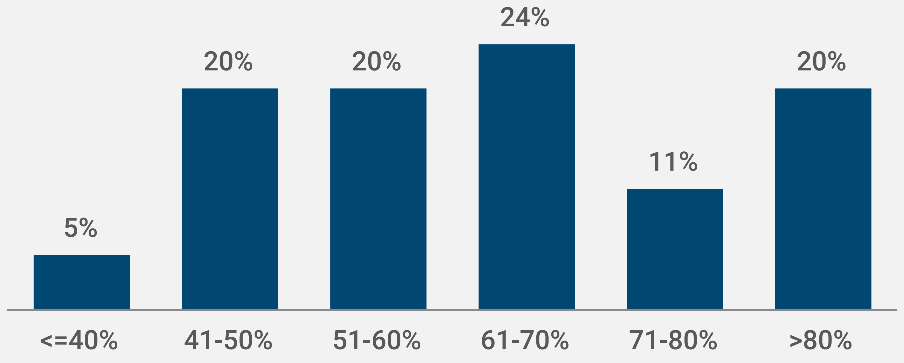


Note: LTV data assumes all loans are fully funded; based on most recent appraisals or appraisals at origination and utilizing, in most cases, "as stabilized" values for income producing properties.

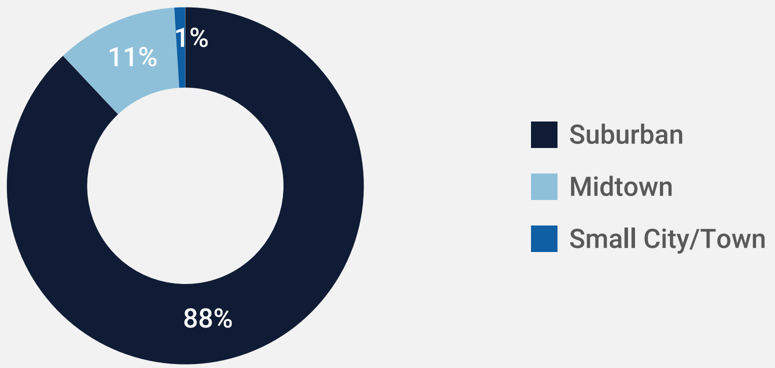
Commercial Real Estate Investor: Office

$2.1 Billion; 21% of Total CRE Investor; 4% of Total Loans

Distribution by LTV (At Origination or Most Recent Appraisal)



Key MSA Exposures



Underwriting Criteria and Mitigating Factors

- Primarily **shorter-term bridge loans for repositioning or redevelopment projects**
- **Strong sponsorship** from institutional equity and large regional and national developers
  - All direct relationships generated by WAL
  - Significant up-front cash equity required from sponsors
- **Conservative loan-to-cost underwriting**
  - Average LTV < 55%; Average LTC < 65%
  - No junior debt / mezzanine
- **Largely suburban exposure** in "Work From Home" MSAs
  - Negligible exposure in CBD, 1% in Small City/Town, 11% in Midtown and **88% in Suburban MSAs**
- **Focused on B+ properties** accompanied by attractive amenities or those in core locations with appropriate business plans to reposition
  - Class A: 57%, Class B: 38%, Class C: 5%
- **Dispersed maturities**
  - 40% to mature in 2025, 31% to mature in 2026 and 29% to mature in 2027+

Note: LTV data assumes all loans are fully funded; based on most recent appraisals or, in most cases, appraisals at origination and utilizing "as stabilized" values for income producing properties.