Western Alliance Bancorporation®

Investor Day 2026

Where Diversification Meets Innovation



MAY 12, 2026

Forward-Looking Statements and Non-GAAP Financials

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, dividends and future plans and strategies, 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 such as the wars in Ukraine, Iran, 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; 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 regarding the Cantor Group V loan and the Leucadia Asset Management LLC loan, 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 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 releases announcing earnings as of and for the quarters ended December 31, 2025, and March 31, 2026, respectively. 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.

Executives in Attendance

Executive Leadership Team



Ken Vecchione
President & Chief Executive Officer



Dale Gibbons
Vice Chairman & Chief Banking Officer



Tim Bruckner
Chief Banking Officer



Vishal Idnani
Chief Financial Officer



Josh Adler
CEO, AmeriHome



Emily Nachlas
Chief Risk Officer



Lynne Herndon
Chief Credit Officer



Jessica Jarvi
Chief Legal Officer



Barbara Kennedy
Chief Human Resource Officer



Tim Boothe
Chief Administration Officer

Senior Executives in Attendance



David Bernard
Specialized Mortgage Services



Francesca Castagnola
Juris Banking



Brent Edgecumbe
Lender Finance



David Fragale
Digital Asset Group



Craig Huntington
HOA Banking



Heather Kelly
Business Escrow Services



Bob LaMantia
Specialty Deposits



Mike Lederman
Innovation Banking



Jocelyn Lynch
Corporate Trust



John Radwanski
Treasurer



Sonny Sonnenstein
Chief Information Officer



Nick Wanat
Chief Audit Executive

Board of Directors

Experienced Board delivering sound strategic guidance to support long-term value creation



Bruce Beach
Chairman



Juan R. Figuereo
Chair, Audit



Howard N. Gould*
Chair, Risk



Greta Guggenheim



Christopher A. Halmy
Chair, Finance & Investment



Mary Chris Jammet



Marianne Boyd Johnson



Mary Tuuk Kuras*



Robert P. Latta
Chair, Compensation



Anthony Meola



Dr. Michael Papay



Bryan K. Segedi



Donald D. Snyder
Chair, Governance



Clarke Starnes III



Ken Vecchione
President & CEO

* Retiring in June 2026



Investor Day Agenda

8:30 AM	**Company & Strategy Overview**	Ken Vecchione
9:00 AM	**Deposit Initiatives** • *Spotlight: HOA Banking (Craig Lee Huntington)*	Dale Gibbons
9:20 AM	**Q&A**	
9:30 AM	BREAK	
9:40 AM	**Commercial Banking** • *Spotlight: Innovation Banking (Mike Lederman)*	Tim Bruckner
10:00 AM	**Lender Finance & Corporate Trust**	Brent Edgecumbe & Jocelyn Lynch
10:20 AM	**Mortgage Banking** • *Spotlight: AmeriHome (Josh Adler)*	David Bernard
10:40 AM	**Q&A**	
10:50 AM	BREAK	
11:00 AM	**Risk Management & Credit**	Emily Nachlas & Lynne Herndon
11:20 AM	**Technology**	Sonny Sonnenstein
11:35 AM	**Financial Outlook**	Vishal Idnani
12:05 PM	BREAK	
12:15 PM	**Q&A**	
12:45 PM	**Luncheon with the Executive Team**	

Company & Strategy Overview

Ken Vecchione
President & Chief Executive Officer



Western Alliance is a premier national commercial bank with durable earnings and superior growth

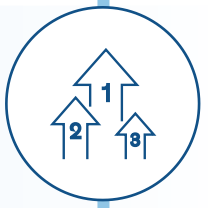
Scaled National Commercial Bank[1]

$99Bn Total Assets | **75%** Commercial Loans / Loans (HFI) | **50** States with Commercial Relationships



Industry Leading Profitability Metrics

15.3% ROATCE[2] | **1.12%** ROAA | **23.1%** EPS Growth



Disciplined Growth and Efficiency

$59Bn Loans (HFI) | **9.3%** 2025 Growth Loans (HFI) | **50.2%** 2025 Adjusted Efficiency Ratio[2]



Fortified Balance Sheet and Liquidity

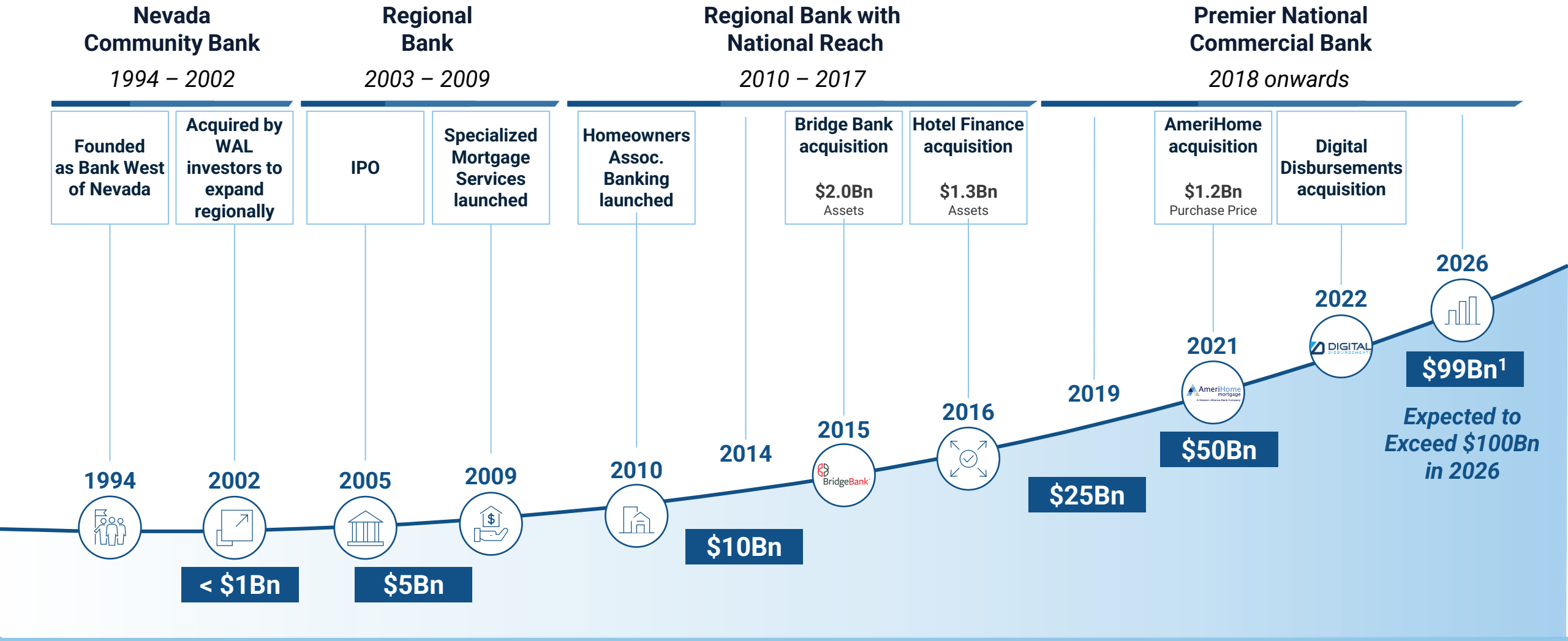
$83Bn Deposits | **71%** Loan (HFI)-to-Deposit Ratio | **$9Bn** Total Capital



Note: Balance sheet data as of March 31, 2026; profitability and efficiency data for FY 2025; adjusted efficiency ratio reflects removal of deposit fees

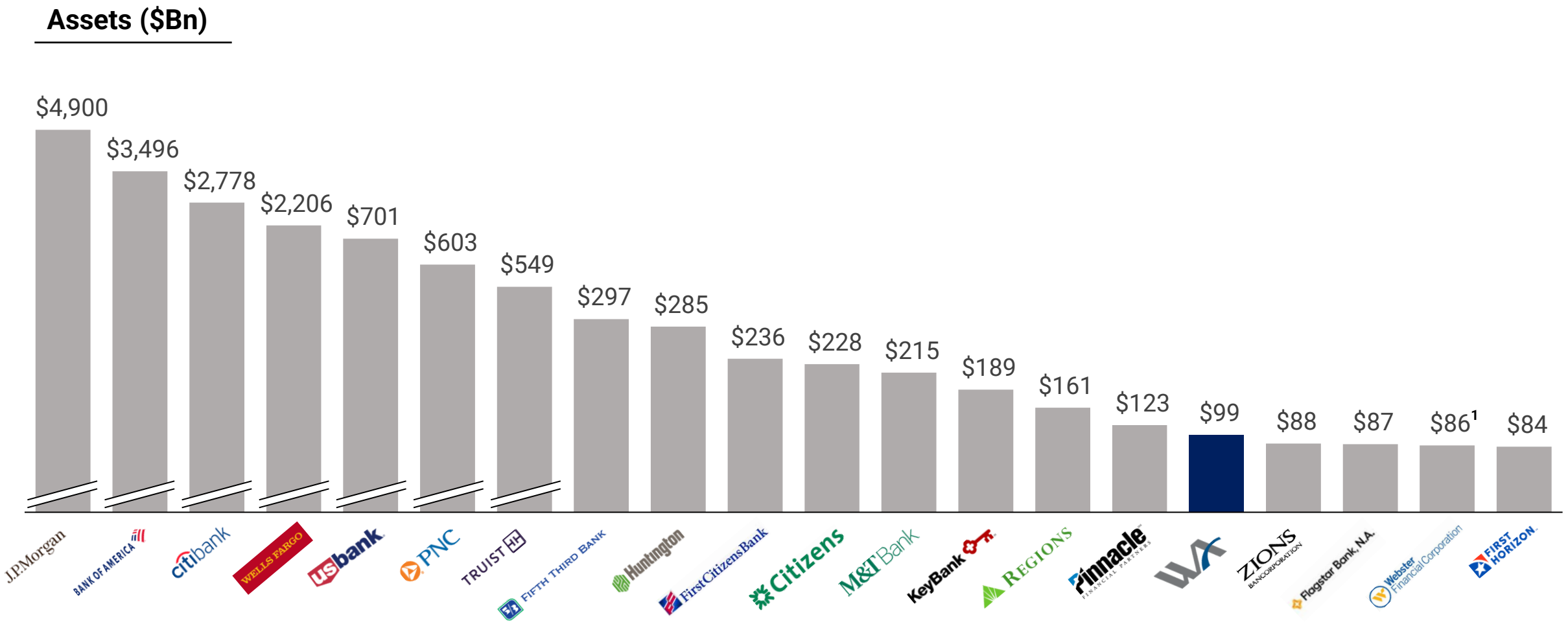
1. AZ state-chartered bank, member Federal Reserve Bank of San Francisco
2. Reflects non-GAAP financial measure; the comparable GAAP financial measure, as well as the reconciliation to the comparable GAAP financial measure, can be found in the Company's Annual Report on Form 10-K for the year ended December 31, 2025

Built through disciplined, primarily organic growth



1. Asset data as of March 31, 2026

Scaled with purpose, 16th largest publicly traded U.S. Commercial Bank by Assets



Note: Data as of March 31, 2026. Represents publicly traded, U.S. headquartered commercial banks excluding trust banks (Bank of New York Mellon, State Street), investment banks (Goldman Sachs, Morgan Stanley), and specialty banks (Capital One, Synchrony, Ally)

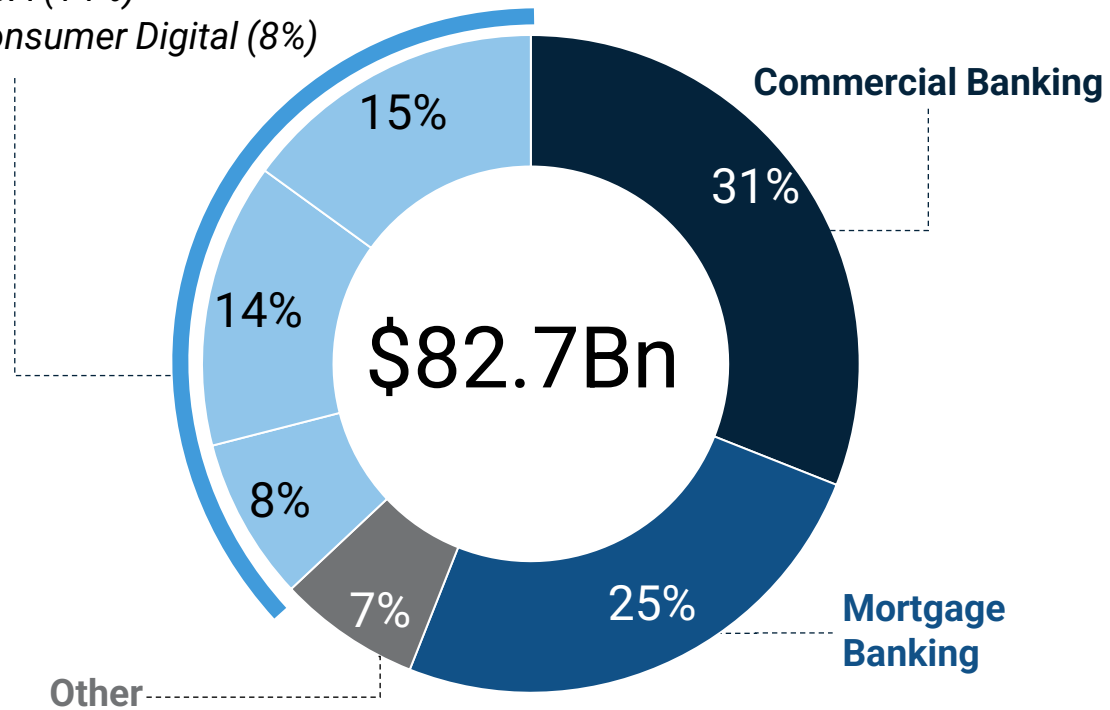
1. Webster Financial Corp. announced sale to Banco Santander, S.A. on February 3, 2026

Diversified, relationship-driven model supports stability and growth

Deposit Mix

37% Deposit Initiatives

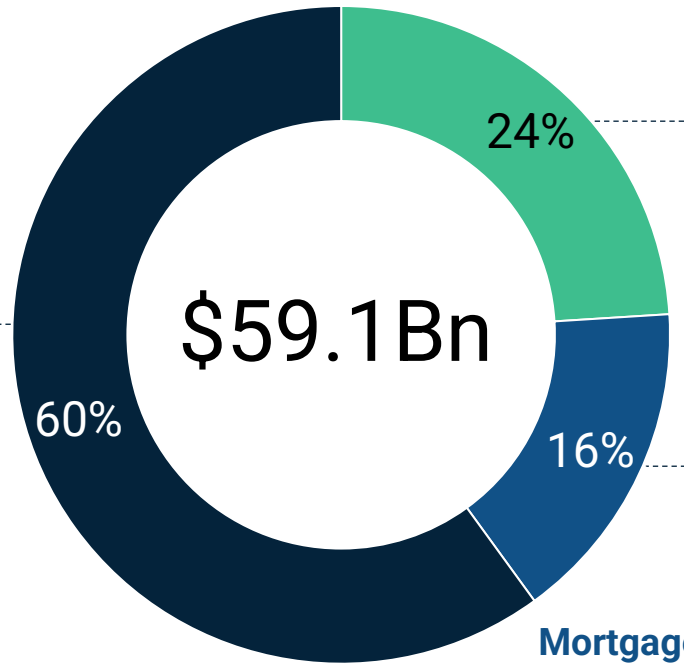
- *Specialty Escrow[1] (15%)*
- *HOA (14%)*
- *Consumer Digital (8%)*



Loan (HFI) Mix

Commercial Banking
Community, Specialty, CRE

Residential Mortgages
1 – 4 Family

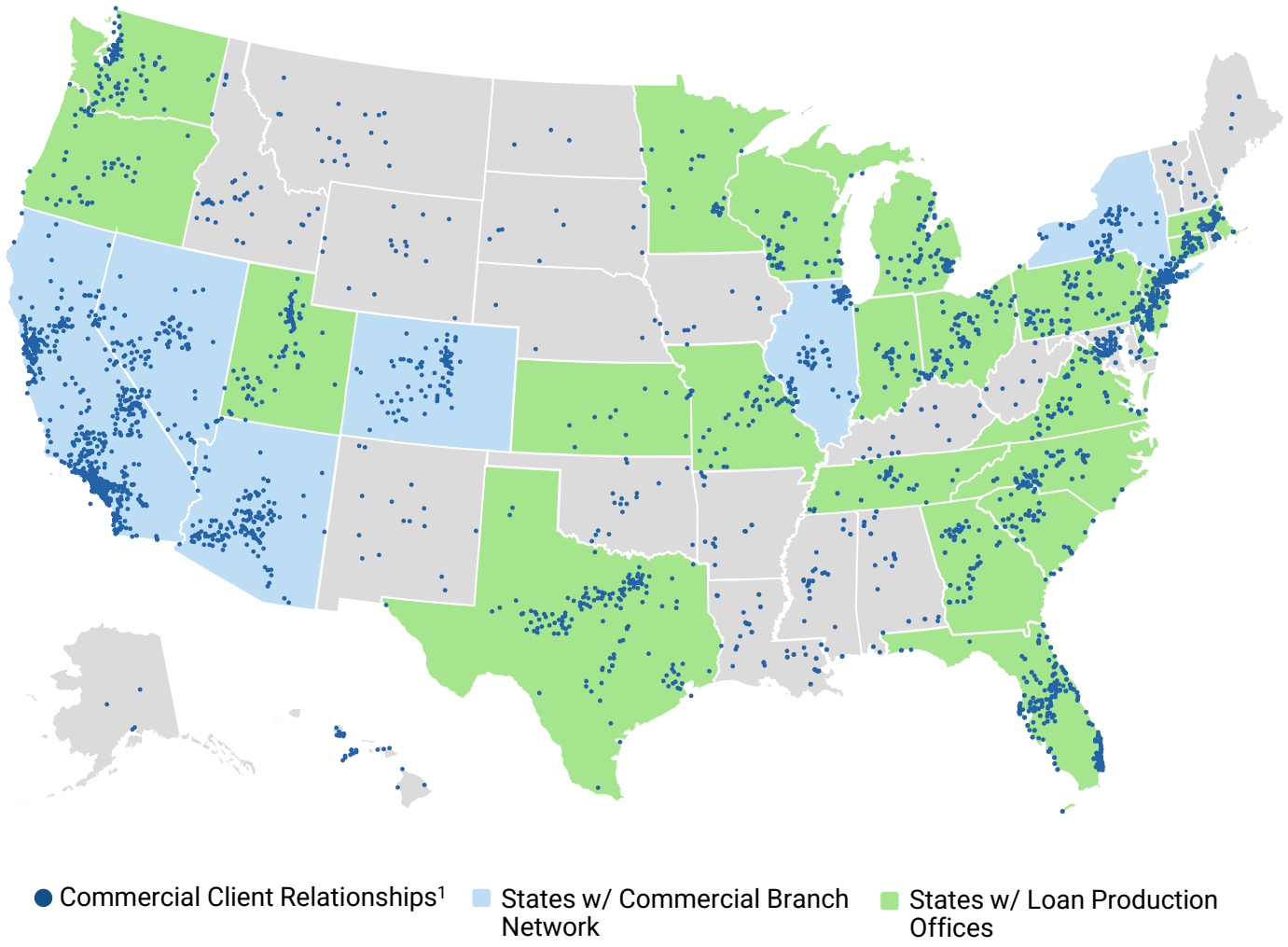


75% Commercial Loans[2]

Warehouse, MSR

Note: Data as of March 31, 2026. Percentages may differ due to rounding
1. Specialty Escrow includes: Business Escrow Services, Corporate Trust, Juris Banking, and others
2. Commercial Loans include Commercial Banking and Mortgage Banking

National franchise with broad client reach



Commercial Relationships by Geography ($Bn)[2]

Region[3]	Loans (HFI)	Deposits
California	$13	$18
Nevada	$2	$11
Arizona	$5	$9
Southeast	$8	$11
Midwest	$4	$11
Northeast	$9	$8
Texas (& OK/NM)	$3	$4
West (PacNW/Mtn.)	$2	$3
Total Commercial[4]	**$44**	**$76**
Consumer	$15	$7
Total	**$59**	**$83**

1. Dots represent town or city location of our commercial clients
2. Data as of March 31, 2026
3. West (PacNW/Mtn.): AK, CO, HI, ID, MT, OR, UT, WA, WY; Southeast: AL, AR, DC, DE, FL, GA, KY, LA, MS, NC, SC, TN, VA, WV; Northeast: CT, MA, MD, ME, NH, NJ, NY, PA, RI, VT; Midwest: IA, IL, IN, KS, MI, MN, MO, ND, NE, OH, SD, WI; Texas (& OK/NM): TX, OK, NM
4. Totals may not match due to rounding. Does not include consumer digital deposits or residential mortgages

Leadership in high-value specialty markets

HOA Banking

Leading HOA Bank in the U.S.

44,000+ HOA clients nationwide

AmeriHome

#2 Correspondent Mortgage Lender

Top-tier mortgage platform — proprietary tech, national scale

Innovation Banking

Leading Bank Serving the Innovation Economy

Trusted partner to venture-backed and emerging-growth companies – team average industry experience of 25 years

CLO Trustee

#6 Largest CLO Trustee in the U.S.

Deep structured credit relationships across institutional capital markets

Hotel Franchise Finance

#4 Hotel & Lodging Lender Nationally

Cycle-tested hospitality credit with specialized underwriting

Digital Disbursements

Innovation of the Year — American Banker 2025

Anti-fraud, data-driven digital payment infrastructure

Digital Assets

24/7 Intrabank Transfer Infrastructure

Early-mover in banking digital clients

Named in Best SME Bank 2026

GLOBAL FINANCE

Named in America's Best Banks 2025

Forbes

Named in Top Performing Banks 2026

AMERICAN BANKER

Note: HOA clients per Fact Book's total count of HOAs; AmeriHome ranking per Inside Mortgage Finance for FY 2025; CLO Trustee ranking per Green Street's 2025 US CLO New Issue Trustee Rankings; Hotel Franchise Finance ranking per S&P Global Market Intelligence based on Lodging Outstanding Exposure as of Q4 2025

Highly differentiated businesses where diversification meets innovation



Western Alliance Bank®

Commercial Banking Relationship & Expertise-Based

Narrow and deep client focus

- Community Banking
- Hotel Franchise
- Builder Finance
- Innovation Banking
- HOA

Emerging, expertise-driven verticals

- Specialty Escrow deposits

Specialty Commercial

- Aero. & Defense
- Ent. & Media
- Food & Agriculture
- Gaming
- Healthcare



AmeriHome mortgage
A Western Alliance Bank Company

AmeriHome Correspondent Mortgage Platform

Countercyclical earnings hedge

- Correspondent mortgage originations & servicing
- Secondary-market capabilities

Inter-connectivity across national mortgage ecosystem

- Retail relationships via MSR provide early refi market access



Western Alliance Trust Company®

Corporate Trust as a Specialized Funding Platform

Institutional capabilities beyond the core bank

- Real-time collateral visibility that provides direct oversight of cash flows

Targeted client relationships

- Compounding fee economics and high retention rates
- State-of-the-art technology platform

The S-curve growth engine: from idea to scaled growth

A disciplined framework for launching and scaling durable business lines

1 Evaluate

Identify **established industry verticals** with **underserved growth potential**

Assess client needs, market gaps in **alignment with Western Alliance's risk appetite**

2 Build

Determine **implementation strategy**

Build policies, underwriting frameworks and **establish leadership** and operating model

Leverage technology as a key enabler by identifying and **deploying solutions** that support **client business models**

3 Launch

Launch at **controlled scale**

Closely monitor and refine credit quality, deposit flows, and controls

4 Scale

Accelerate the model once proven

Responsibly scale clients, balances, and profitability

Business becomes a **repeatable contributor** to enterprise growth

Compound value

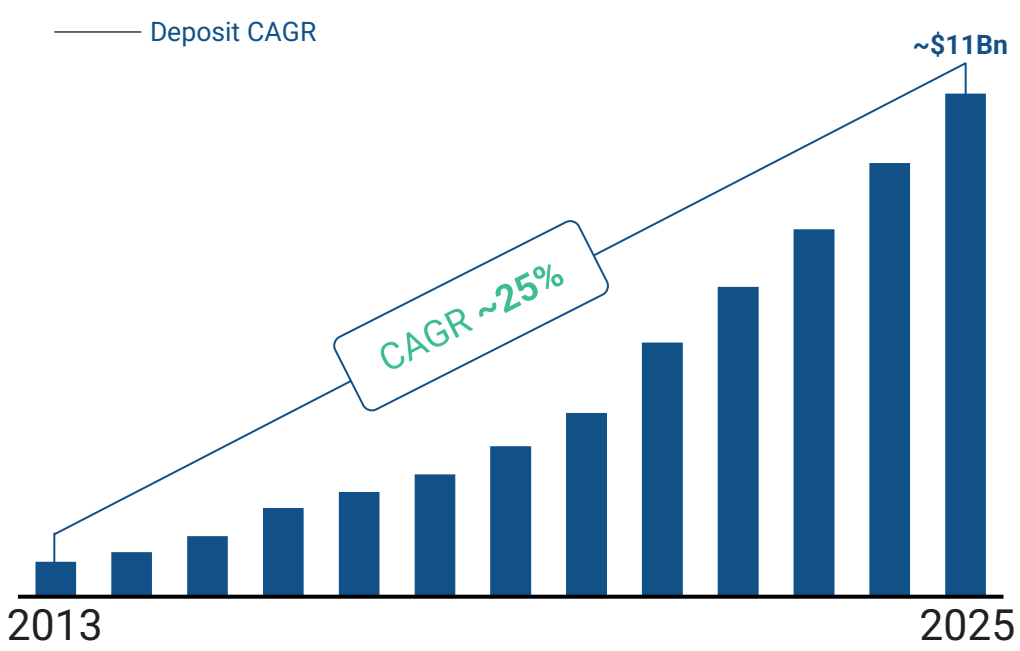
Flagship deposit S-curve: HOA Banking

A market leading, deposit-rich vertical fortified by a deep and growing client base and continued innovation

Industry-leading
HOA Bank in the US

~$11Bn
HOA Deposits

HOA Services Deposit Growth



Technology-driven focus powers success

Technology-first model with new products and workflow integration

Consistent market leading HOA services

Launched in 2010

Sustained outperformance and growth

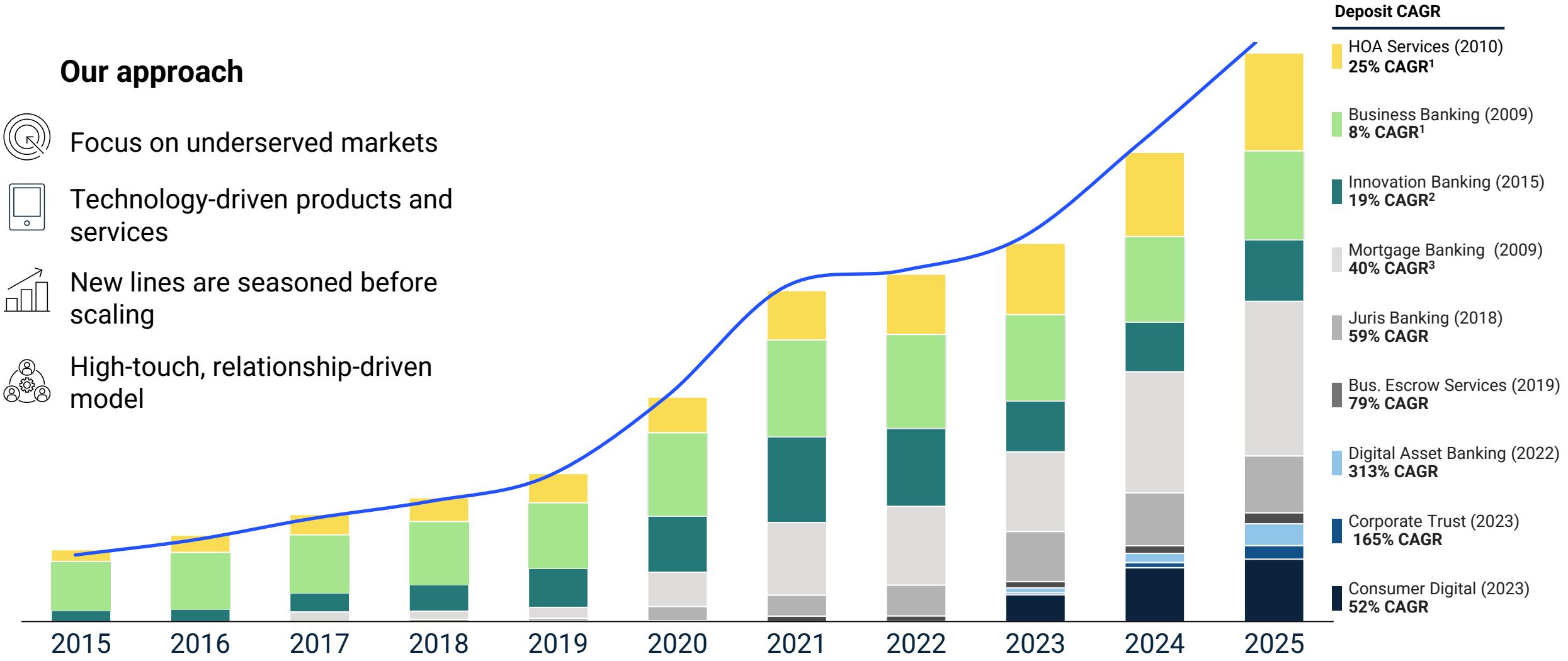
S-curve momentum driven by new clients and wallet share

Note: Data as of December 31, 2025

Disciplined S-curve deposit strategy driving scalable, durable funding

Our approach

- Focus on underserved markets
- Technology-driven products and services
- New lines are seasoned before scaling
- High-touch, relationship-driven model



Note: Data as of December 31, 2025; CAGR calculated based on first year of reported deposits, which may not reflect actual inception date of business

1. CAGR from 2013-2025
2. CAGR from 2015-2025
3. CAGR from 2017-2025

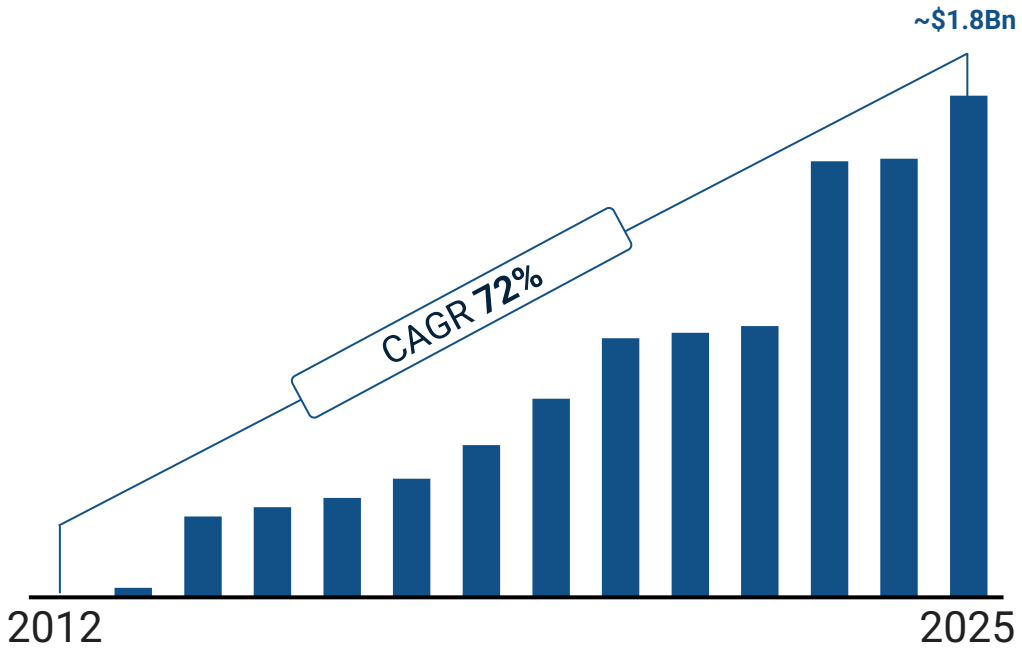
Flagship lending S-curve: Resort Finance

S-curve lending vertical demonstrates how innovation and diversification can produce scalable, capital-efficient returns

$1.8Bn
Loan Balance

~66%
PPNR[1] CAGR

Resort Finance Loan Growth[2]



What we look for

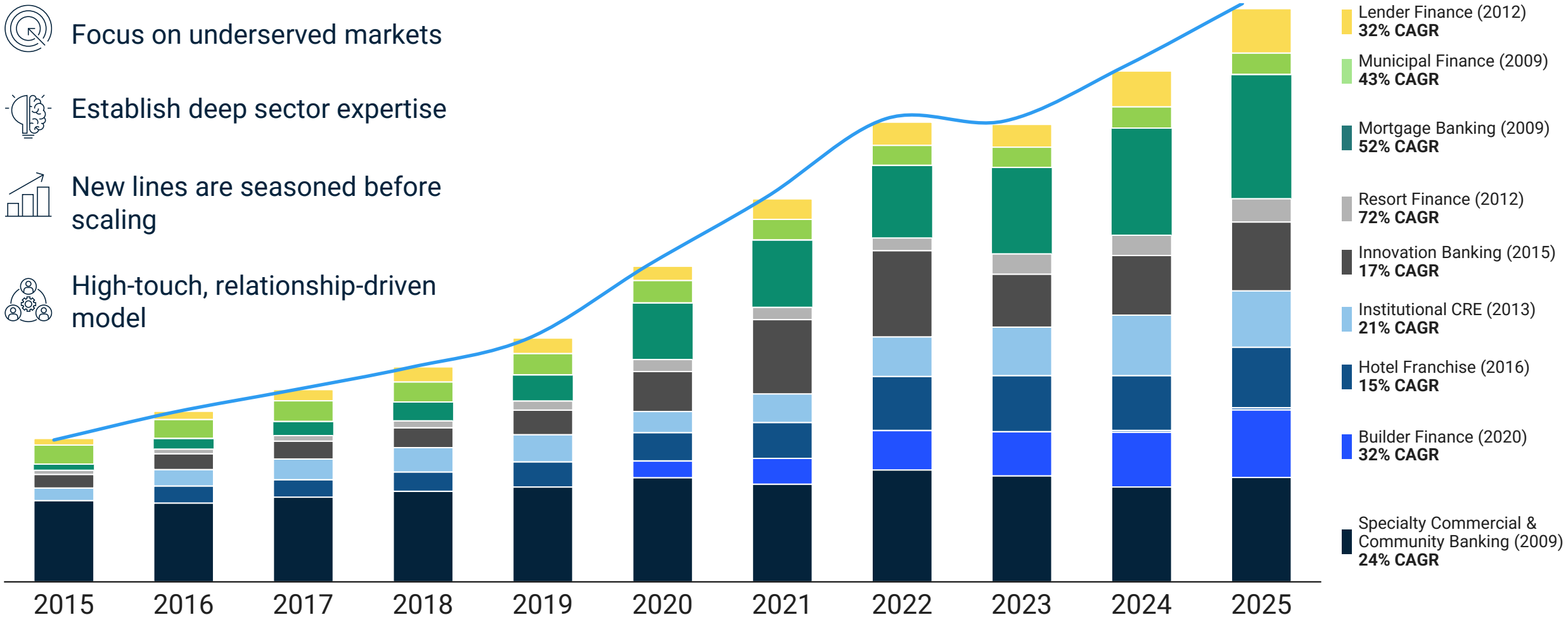
- **Few Competitors –** *Limited competition in the market*
- **Pricing Stability –** *Consistent and predictable pricing*
- **High Operating Leverage –** *Ability to scale operation efficiently*
- **Low-to-No Credit Losses –** *Minimal risk of credit losses*

Note: Data as of December 31, 2025
1. Reflects non-GAAP financial measure; calculated as the sum of net interest income and non-interest income less expenses before adjusting for loss provisions
2. Resort Finance lending established FY 2012

Disciplined S-curve lending strategy sustaining high-return performance

Our approach

- Focus on underserved markets
- Establish deep sector expertise
- New lines are seasoned before scaling
- High-touch, relationship-driven model

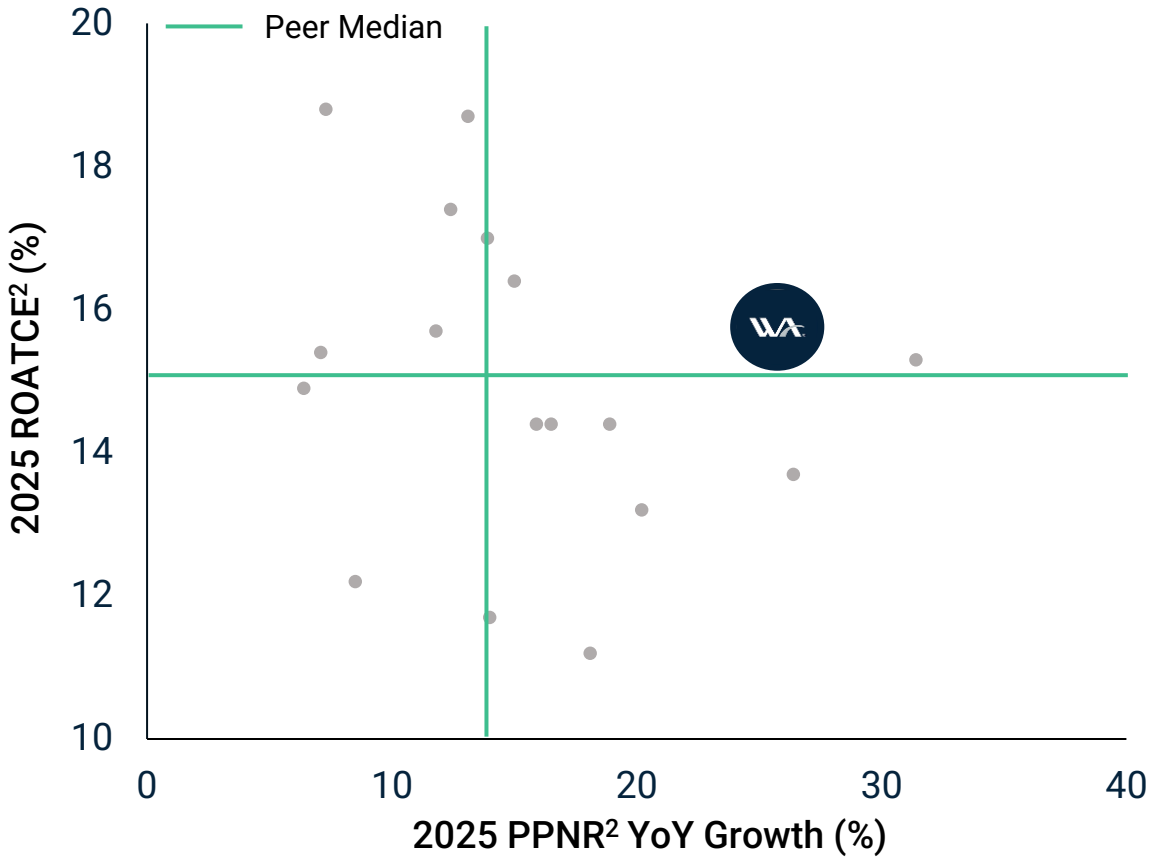


Note: Data as of December 31, 2025; CAGR calculated based on first year of reported loans, which may not reflect actual inception date of business

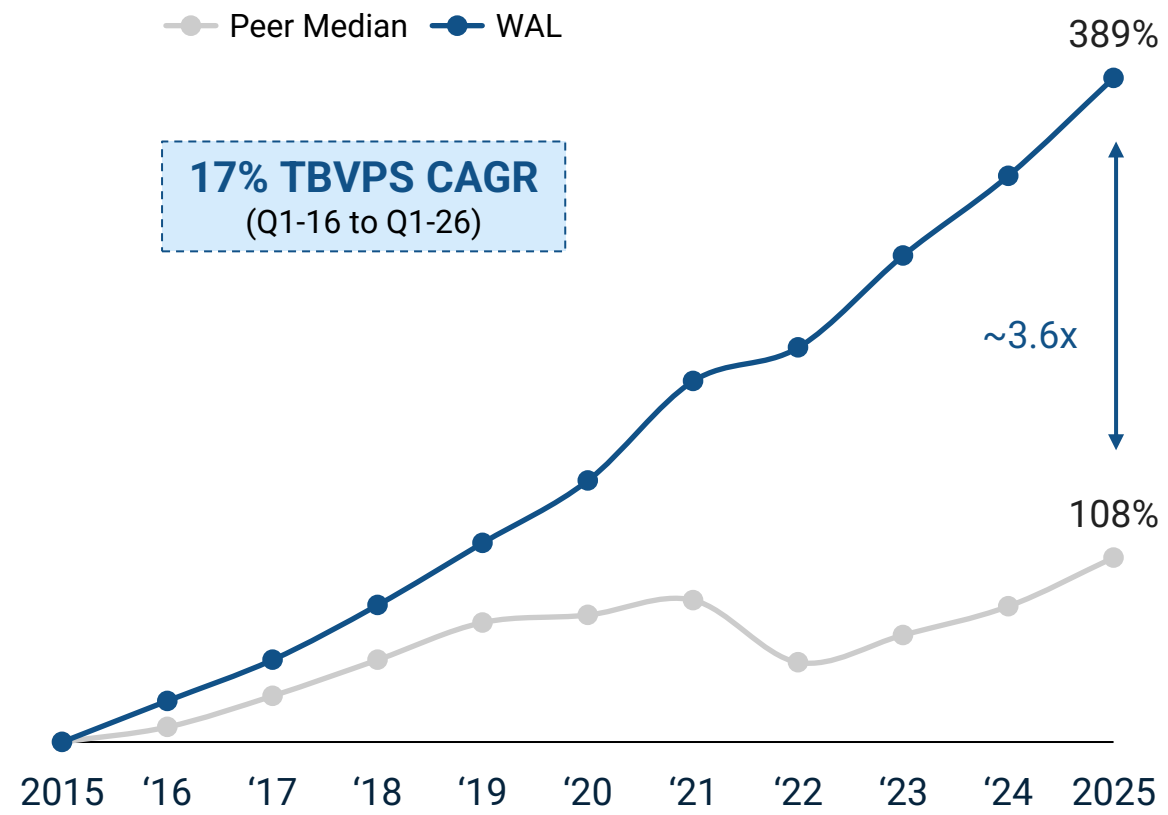
Industry leading growth and returns driving long-term value creation

Our 10-Year TBVPS growth of 17% reinforces the credibility of executing our long-term strategy throughout cycles

Top-tier growth with strong returns[1]



Superior tangible book value[2] growth



Note: Peers consist of the other 22 major exchange-traded US banks with total assets between $50Bn and $300Bn as of March 31, 2026, excluding target banks of pending acquisitions. Source: S&P Global Market Intelligence

1. Peers materially affected by M&A are excluded from this analysis
2. Reflects non-GAAP financial measure; the comparable GAAP financial measure, as well as the reconciliation to the comparable GAAP financial measure, can be found in the Company's Annual Report on Form 10-K for the year ended December 31, 2025

Leading long-term Total Shareholder Return vs. peers

WAL's TSR has outperformed peers' by >3.4x over the last 15 years

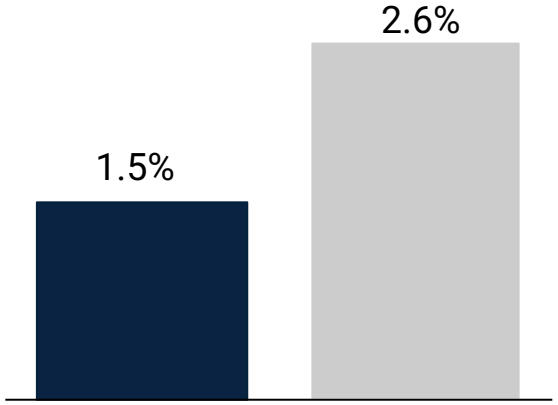
15-Year TSR



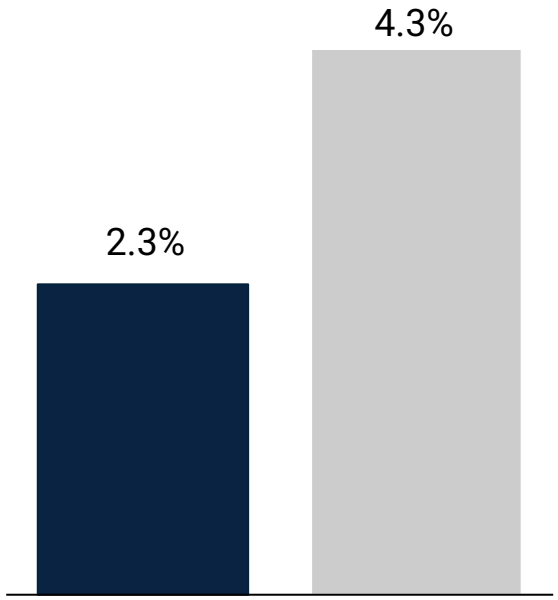
Note: Peers consist of the other 22 major exchange-traded US banks with total assets between $50Bn and $300Bn as of March 31, 2026, excluding target banks of pending acquisitions. Data includes the effects of M&A transactions for peers and have not been adjusted. Market data as of April 30, 2026. Source: S&P Global Market Intelligence.

Sustained credit discipline supports durable performance

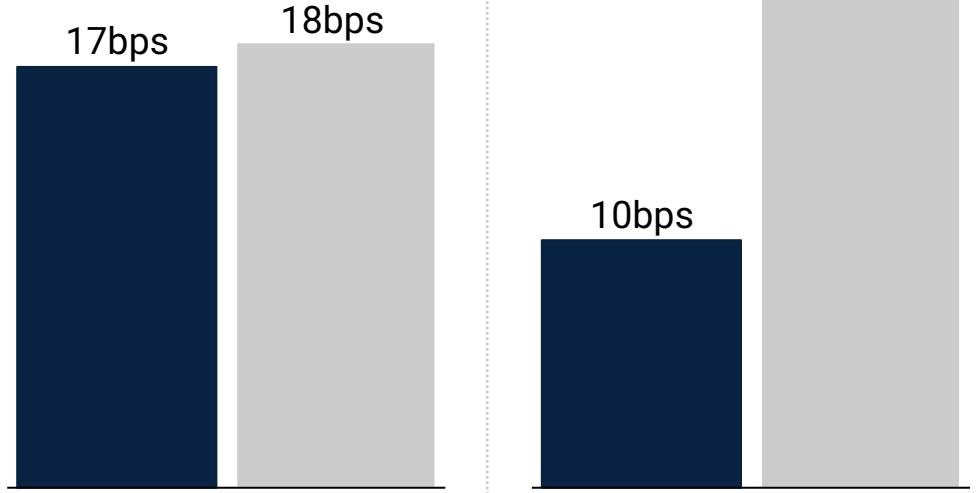
Classified Loans / Loans (HFI)



Criticized Loans / Loans (HFI)



Net Charge-Offs / Average Loans



Western Alliance Peer Median[1]

Note: Data as of March 31, 2026. NCO inclusive of Q1 2026 fraud-related charge-offs

1. Peers consist of the other 22 major exchange-traded US banks with total assets between $50Bn and $300Bn as of March 31, 2026, excluding target banks of pending acquisitions. Data includes the effects of M&A transactions for peers and have not been adjusted. Source: S&P Global Market Intelligence

Why we win: Differentiated client model with disciplined execution

Specialist, not generalist

- Focused on a defined set of high-value commercial verticals
- Repeatable S-curve expansion scales new businesses with discipline
- Deep expertise and client relationships that are difficult to replicate
- Purpose-built platforms and teams create a durable competitive moat



Timely decision making

- Senior management develops deep relationships with largest clients

One bank, broad capability

- Wide range of solutions across lending, deposits, and payments

Technology-backed service

- Digital and data capabilities enhance client experience

Expectation of top quartile growth and returns

Medium-term financial guidance

Return on Average Tangible Common Equity[1]
16% – 17%

Return on Average Assets
1.20% – 1.30%

Adjusted Efficiency Ratio[1]
~48%

Six visible strategic drivers underpin our confidence

S-Curve Strategy	S-curve approach has been thoroughly tested, demonstrating consistent and reliable performance
Deposit Franchise	Scaling escrow and custodial deposits to drive diversified, low-cost funding and margin expansion
Geographic Expansion	Growing commercial banking market share in high-growth regions through expertise, footprint, and target products
Fee Income Growth	Continued focus on fees generated through commercial banking, treasury management and digital disbursement services
Mortgage Banking Flywheel	AmeriHome countercyclical model positioned to capture volume, boost margins, and sustain earnings as rates fall
Operating Leverage	Continued favorable operating leverage enabled by efficiency gains

1. Reflects non-GAAP financial measure

Key Messages

1. **Commercial banking model built to scale**
   National platform anchored in specialized verticals drives consistent growth and top-tier returns

2. **Specialty focused and product specific deposit verticals are a structural advantage**
   Technology-enabled deposits across targeted sectors deliver durable, scalable, low-cost funding

3. **Mortgage banking flywheel adds diversified earnings power**
   AmeriHome platform enhances client acquisition, fee income, and countercyclical performance

4. **Disciplined risk & credit management**
   Prepared to cross $100Bn in 2026; specialty knowledge and expertise is a durable competitive advantage

5. **Technology-enabled platform accelerates speed and efficiency**
   Technology powers faster execution, scalable client service, and operating leverage across verticals

6. **High-quality franchise with compelling valuation**
   Fortified balance sheet, strong earnings momentum, peer leading PPNR and TBV growth, with clear path to 16% - 17% ROATCE

7. **Experienced leadership team**
   Seasoned and tested management team with a proven track record, demonstrated resilience, and expertise across economic cycles

Deposit Initiatives

Dale Gibbons
Vice Chairman & Chief Banking Officer



Key Messages

1

Embedded client relationships and value-added services drive stickier deposits

2

Purpose-built technology and digital integrations enable client business growth

3

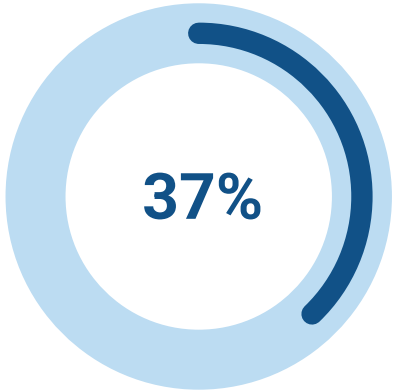
Disciplined execution across deposit verticals drive a repeatable growth model

4

Scalable infrastructure enables business expansion without proportional cost growth

Deposit Initiatives represent the largest growth driver of our overall deposit base

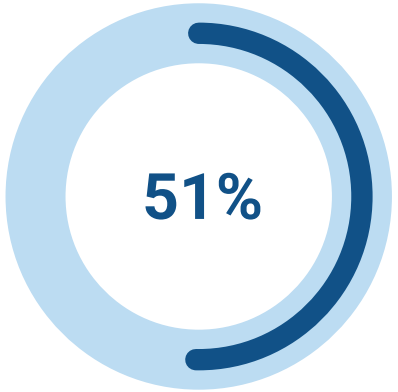
Deposits



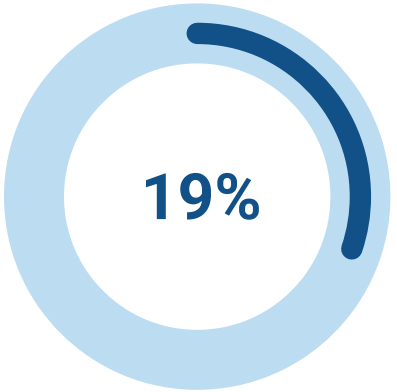
Cost of Deposits[1]



Deposit Growth Share[2]



Fee Income



Note: Data as of March 31, 2026

1. Cost of Deposits for Q1 2026 is comprised of HOA Banking, Juris Banking, Digital Asset Group, Corporate Trust, Business Escrow Services (excludes Consumer Digital), and does not include ECR costs
2. Deposit Growth Share is the proportion of bank-wide deposit growth in 2025 contributed by Deposit Initiatives

Leadership in high-value specialty verticals

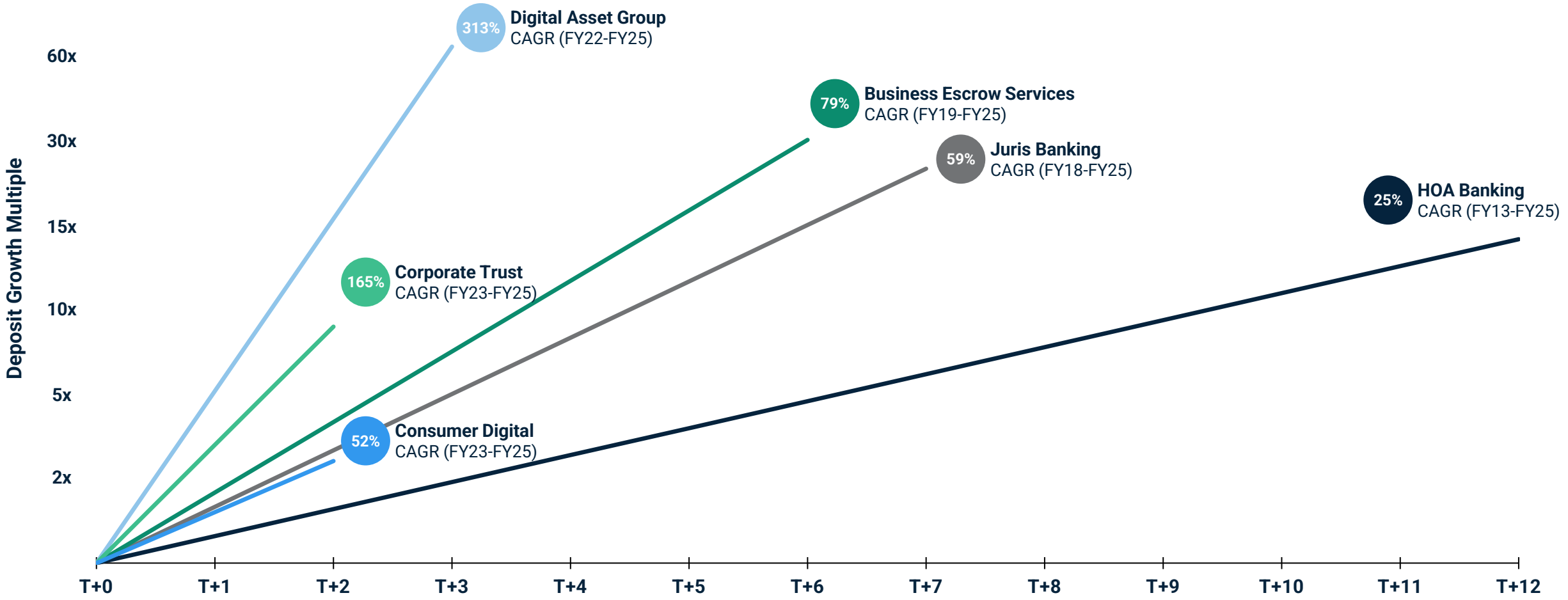
Six Differentiated Verticals	Deposit Mix (~$29Bn)
Homeowners Association Banking An industry-leader providing integrations across management and accounting systems	$11Bn
Juris Banking Full-service banking streamlining settlements via proprietary Digital Disbursement rails	$6Bn
Digital Asset Group Digital asset banking offering institutions proprietary 24/7 currency settlement infrastructure	$2Bn
Corporate Trust Trust and agency platform integrated across CLO and municipal debt workflows	$1.5Bn
Business Escrow Services Proprietary paying-agent and escrow platform for M&A deal administration workflows	$1.2Bn
Consumer Digital Digital-native platform supplementing commercial deposits with scalable retail balances	$7Bn

Reinforcing a Continuous Innovation Platform

1. Embedded in client workflows
2. Distinct client segments
3. Technology-powered deposit engine

Note: Data as of December 31, 2025

Newer deposit verticals demonstrate accelerated compounding from inception



At comparable stages of maturity, newer business lines exhibit steeper growth curves

Note: Each Line of Business (LOB) indexed to 1× at T+0 (the fiscal year in which the given LOB first recorded deposits). Each LOB's CAGR is calculated from the fiscal year in which the LOB first recorded deposits through FY 2025

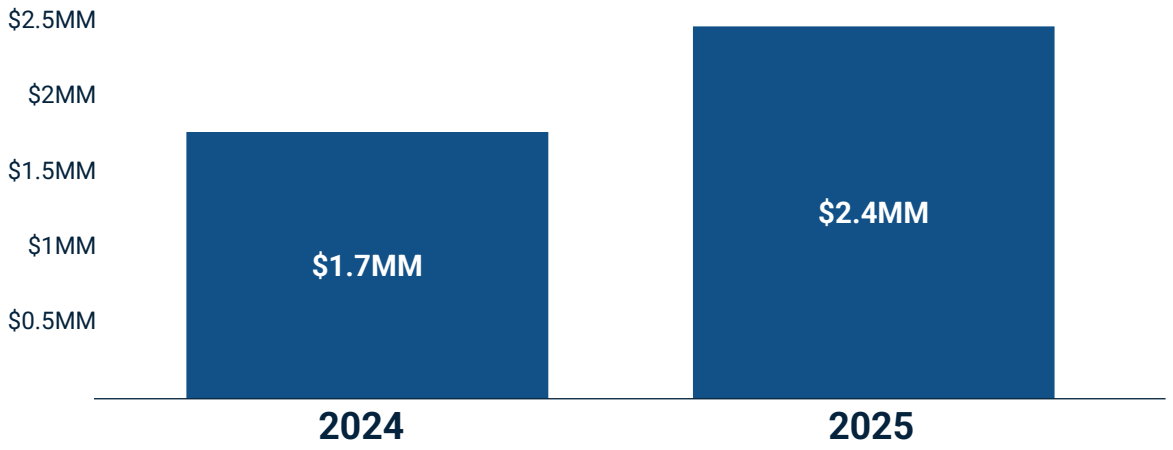
Escrow and trust franchises combine scale with cross-sell driven growth

Business Escrow Services

~43%
Total Deposits Growth (YoY)[1]

1,900+
# of Deals Administered[2]

Avg. Deposit Per Deal growth ($MM)[3]



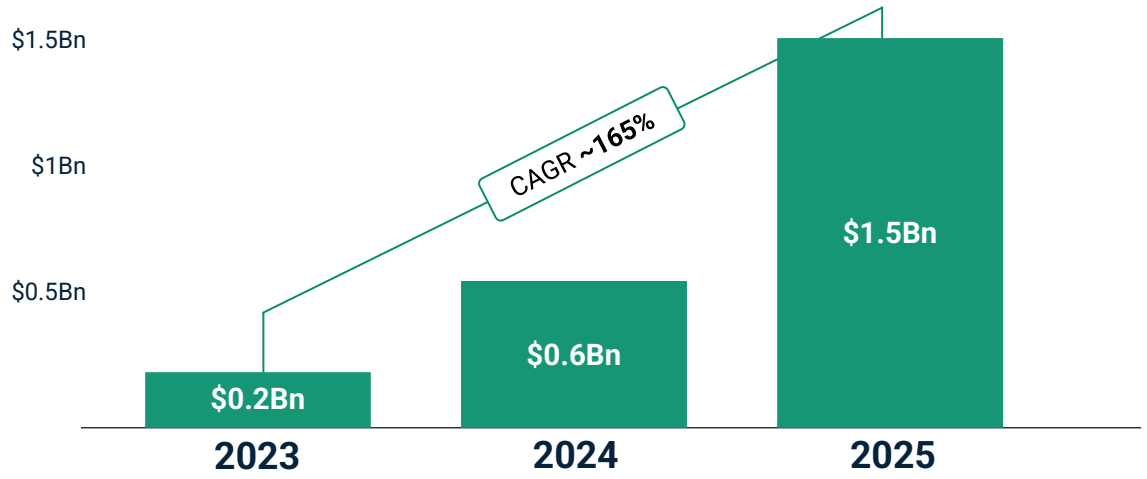
OpenAI · Boston Scientific · instacart

Corporate Trust

~$43Bn
AUM Administered

6th Largest
CLO Trustee Bank[4]

Total Deposit growth ($Bn)



KAYNE ANDERSON » PRIVATE CREDIT · MidCap Financial · NMC New Mountain Capital

1. Reflects YoY change from FY 2024 to FY 2025
2. Total count since FY 2021
3. Represents total FY deposits divided by total FY deal count for the applicable FY
4. US CLO New Issue Trustee Rankings (Green Street, 2025)

Digital Asset banking offerings are purpose-built for institutional complexities

~$2Bn
Digital Asset Deposits

130+
# of Institutional Clients

$15MM
Average Deposit Balance

Market Opportunity



Institutional activity is consolidating toward banks as regulatory compliance is a needed capability



Institutional activity is increasing in size, complexity and usage – with stablecoins becoming core treasury and settlement infrastructure

Why Western Alliance Wins

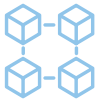


Institutional compliance & regulatory readiness

Operating standards aligned to institutional expectations, with controls for concentration, exposure and ongoing activity monitoring

What We Don't Do

× *Pursue outsized deposit concentration*



Tailored services embedded across client workflows

Purpose-built account structures capture institutional funds and stablecoin reserve balances

What We Don't Do

× *Hold digital assets on our balance sheet*

Note: Data as of December 31, 2025

Juris Banking drives repeatable fee income growth

Digital Disbursements

Proprietary settlement disbursement platform

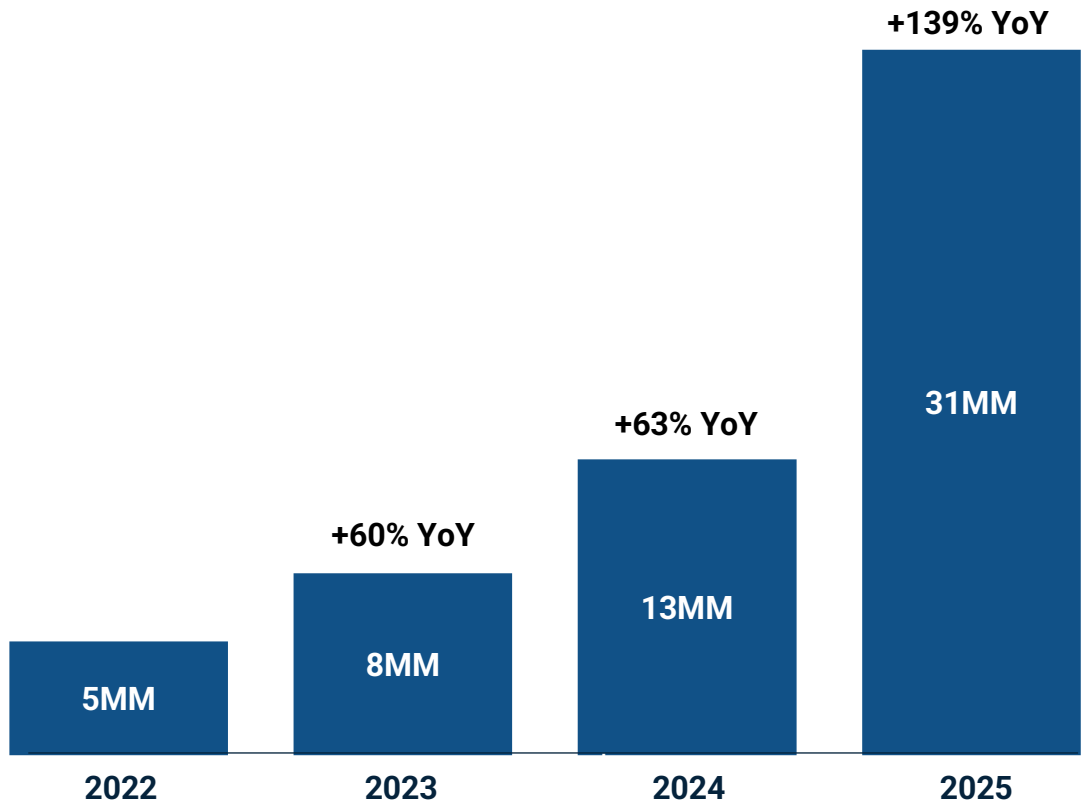
- **Strong fee income growth** driven by processing payments to mass tort and legal settlement claimants
- **Adding Value** to top settlement administrators, deeply embedded in client workflows
- **Digital payment rails:** PayPal, Venmo, Zelle, ACH, check, and other options meeting claimants where they are

NewLaw Banking

Full-service banking for law firms

- **National legal platform:** full-service banking for the legal services industry - credit, treasury, payroll, and working capital
- **Cross-sell opportunity:** relationship depth creates credit cross-sell with clients
- **Granular, stickier deposits** driven by IOLTA, client trust, and operating accounts embedded in firm workflows

Juris Banking
Transaction Volume (#MM)



Spotlight: Homeowners Association Banking

Craig Lee Huntington
Head of HOA Banking



HOA Banking continues to scale with durable, sticky deposits

~$11Bn	44,000+	Leading	~$242K
HOA Deposits	# of HOAs Banked	Market Share	Average Deposit Balance

Market Opportunity

~373,000 community associations
Foundation for Community Association Research (Fact Book 2025)

$124Bn collected in assessments annually
Foundation for Community Association Research (Fact Book 2025)

3,000 - 4,000 HOAs formed annually
Steady TAM growth concentrated in FL, TX, AZ, and CA

Why Deposits Are Sticky

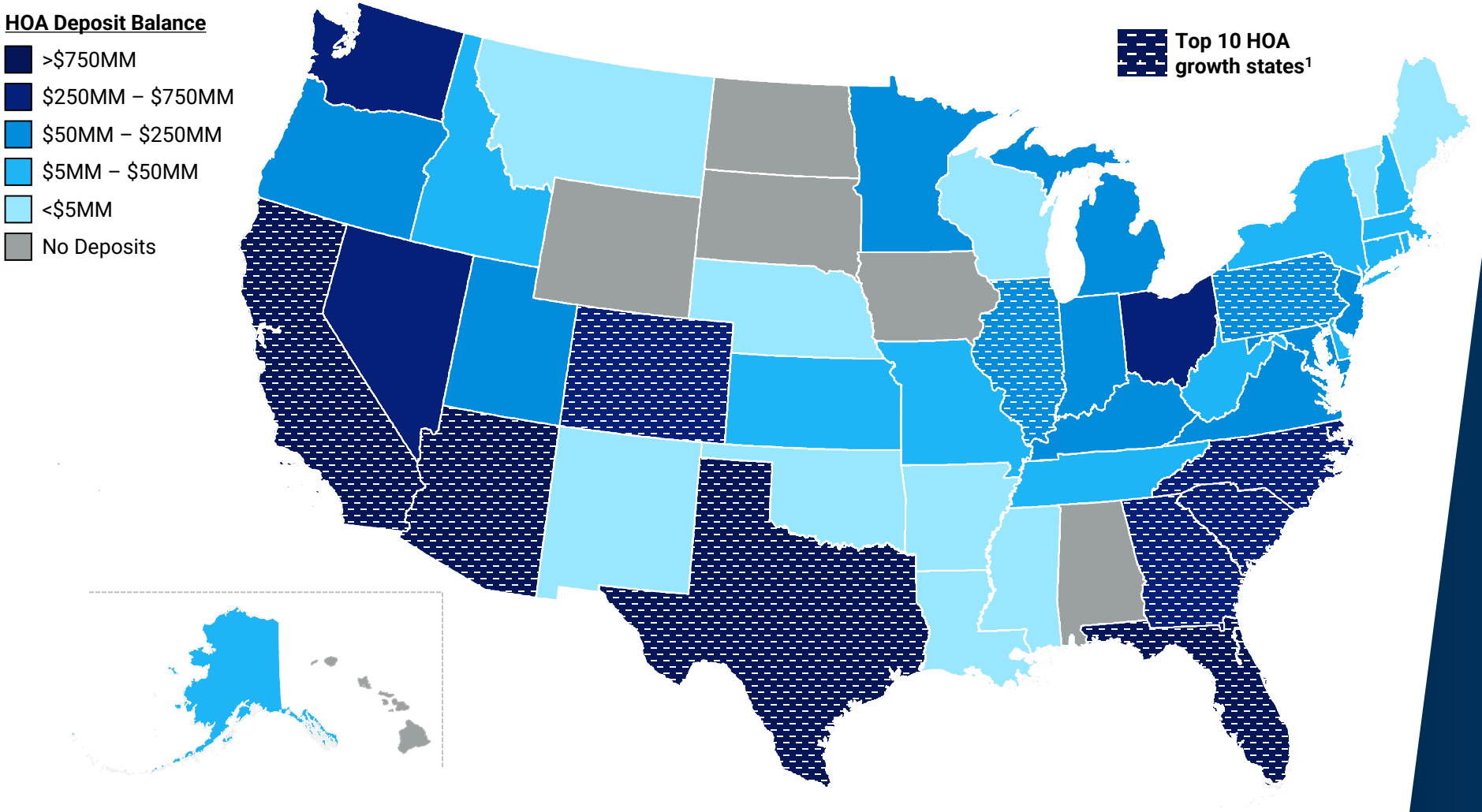
Proprietary technology platform
Online banking, payment portals, assessment collection custom-built for HOA needs

Switching friction
Large switching costs for management companies related to payment changes and board review

Bundled relationship model
Layered services that extend the HOA relationship beyond traditional deposit banking

Note: Data as of December 31, 2025

Right business, right markets, right clients



73% of HOA deposit balances

are in markets with **leading association growth** and **continued expansion potential**

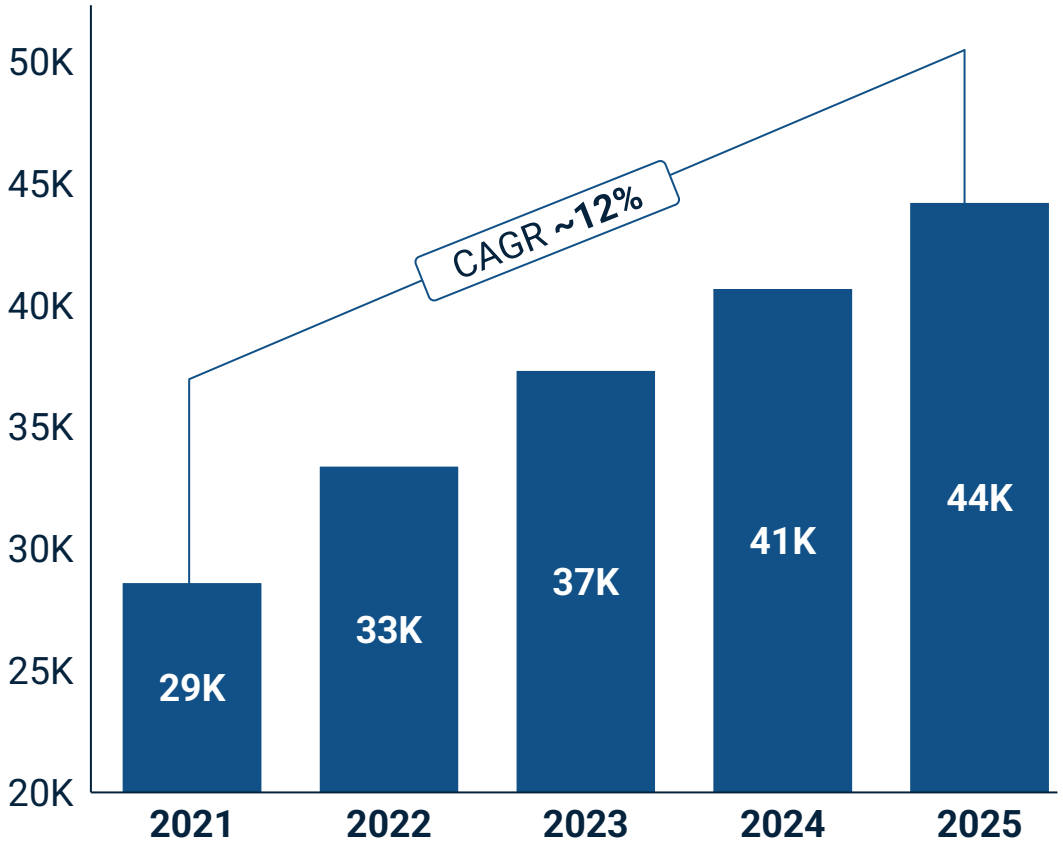
Note: Data as of December 31, 2025

1. Represents the largest HOA growth states from 2023-2025, derived from the Foundation for Community Association Research (FCAR, 2023-2025)

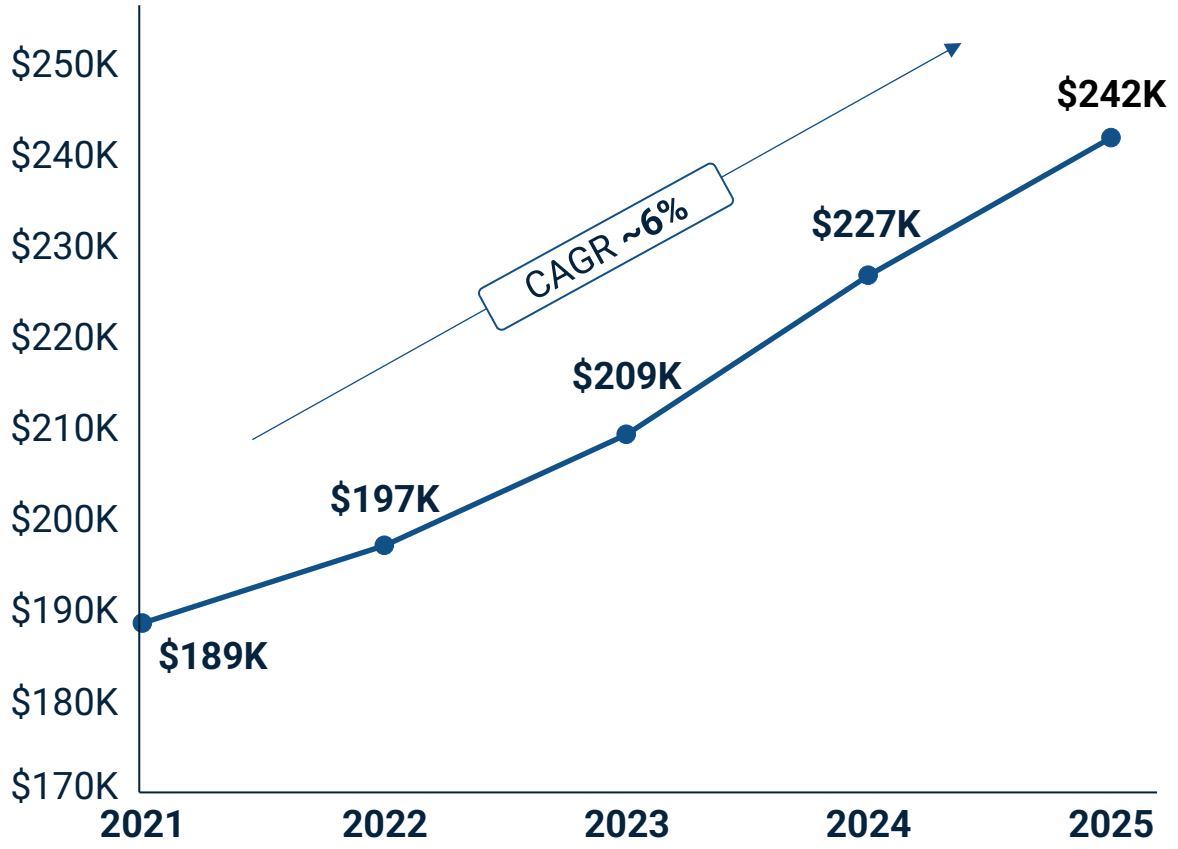
HOA Banking growth is driven by client expansion and deeper wallet penetration

Growth is driven by both Western Alliance gaining market share and our clients expanding their own market positions, resulting in accelerating, compounding growth

of Individual HOAs Banked

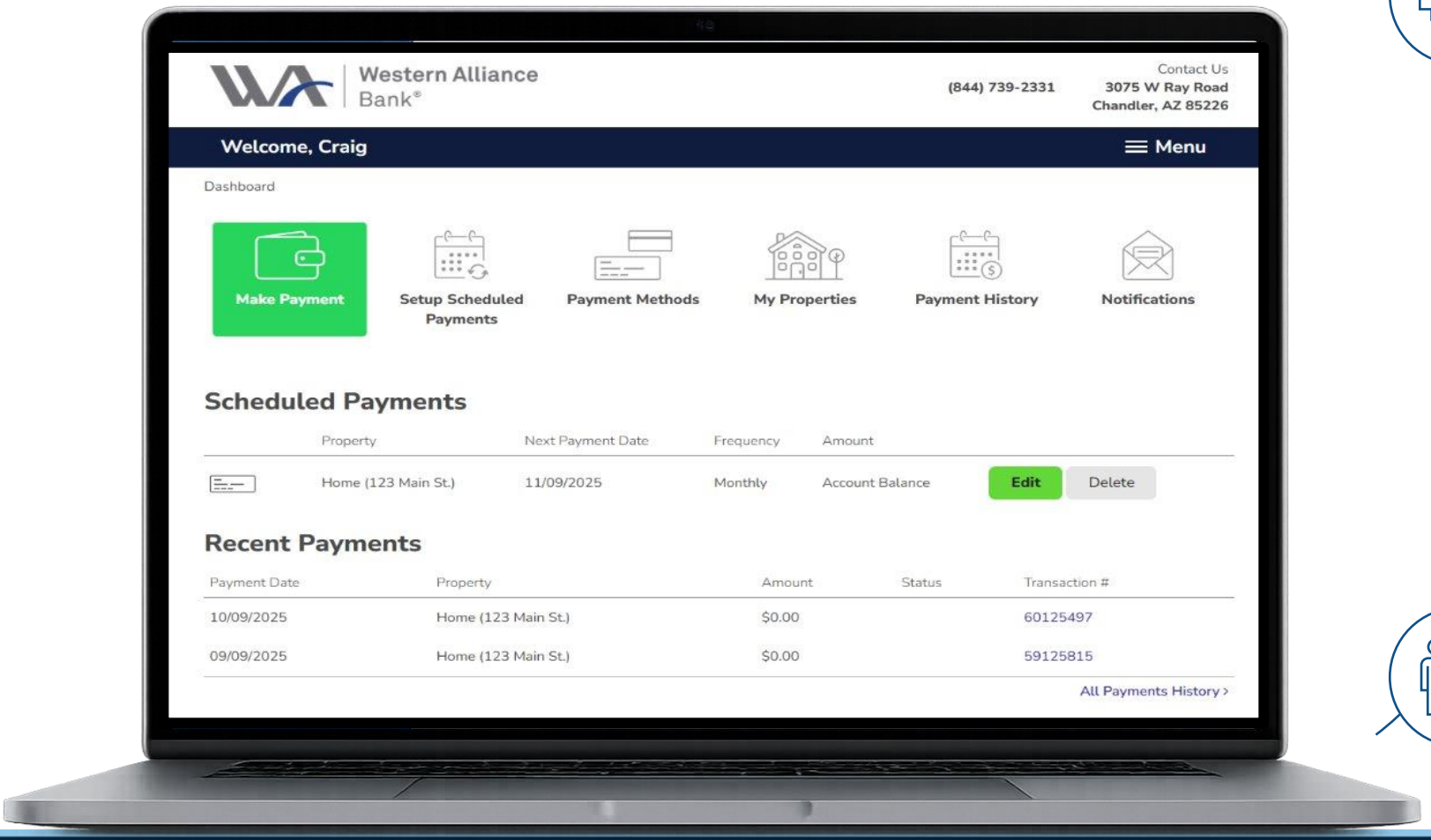


Average Deposit Balance per HOA ($)



Note: Data as of December 31, 2025

Integration creates customer value and reinforces retention



HOA Financial Systems of Record

Opportunity to embed within HOA management company

API Integration

Enables seamless account and transaction management

Multi-Segment Platform

Facilitates efficient scaling of deposits

Integrated Payment Capabilities

Processes 20MM+ payments annually

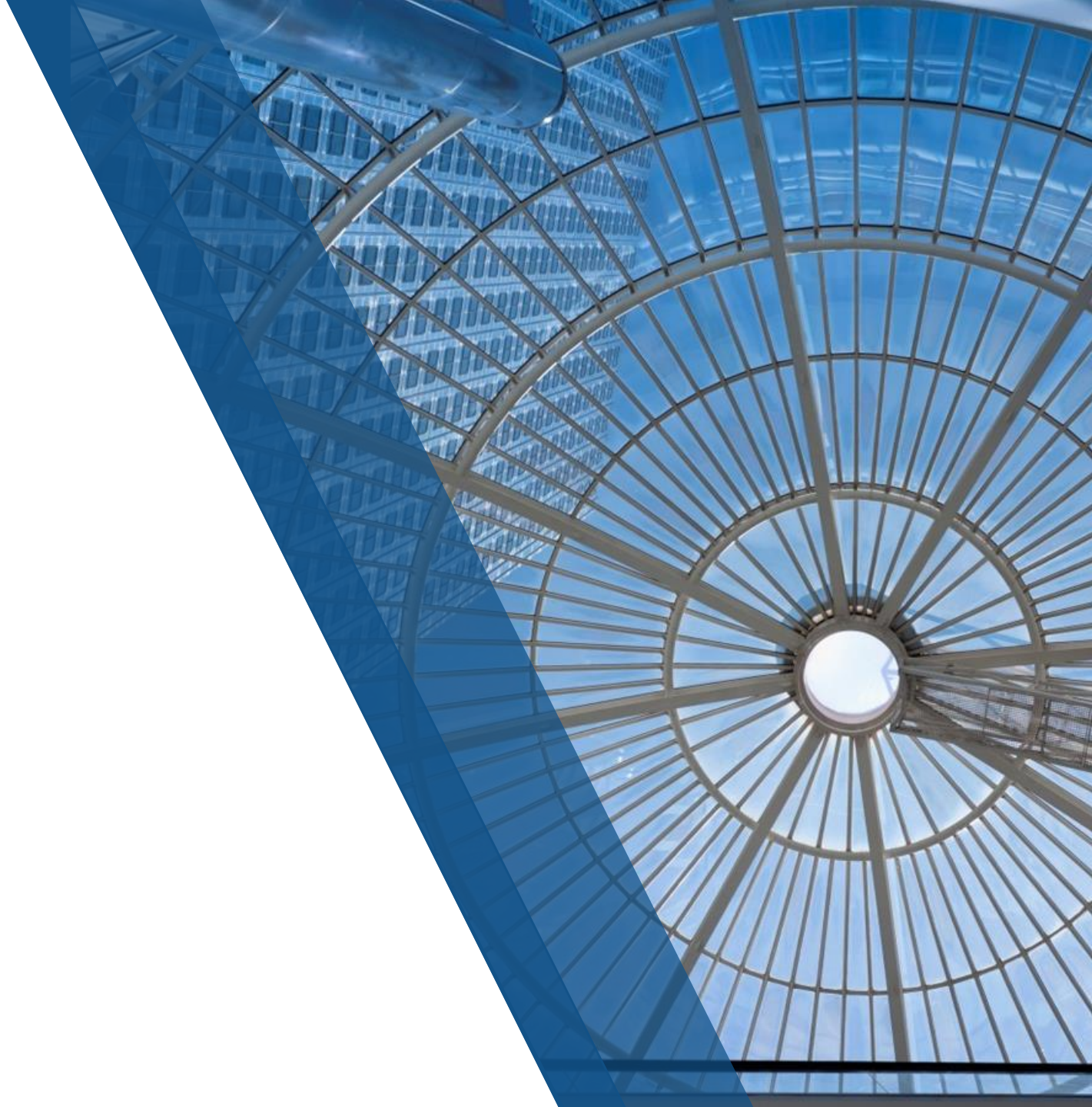
Q & A

Dale Gibbons – Vice Chairman & Chief Banking Officer

Craig Lee Huntington – Head of HOA Banking

Commercial Banking

Tim Bruckner
Chief Banking Officer



Key Messages

1

Our commercial banking platform is built around a **full relationship model**

2

Focused on industries where we have a **strategic differentiator and expertise**

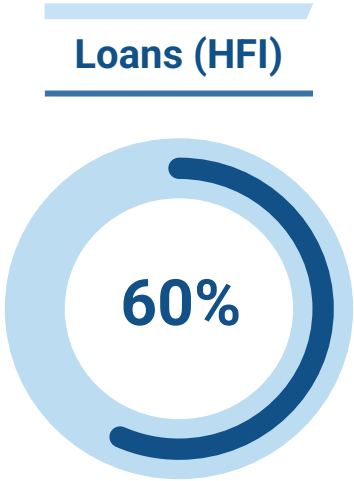
3

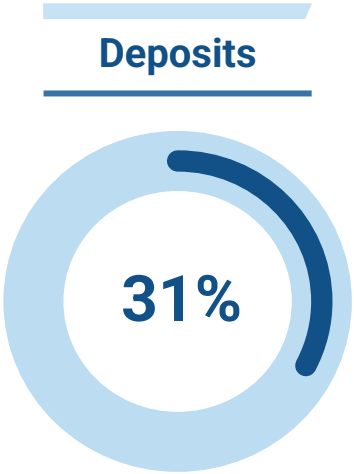
Technology and Treasury Management enhancements **enable greater cross-sell opportunities**

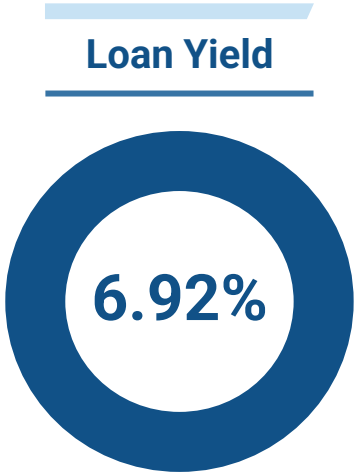
4

Relationship-driven origination helps us meet our return thresholds

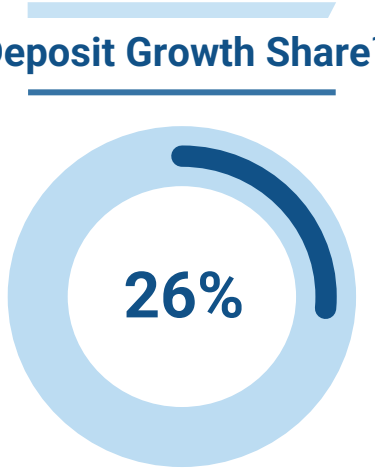
Commercial Banking represents the single largest component of our lending franchise and is on a proven path to scale

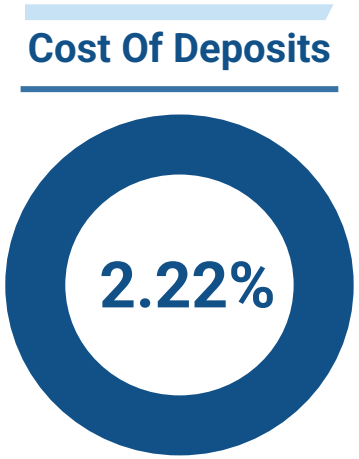








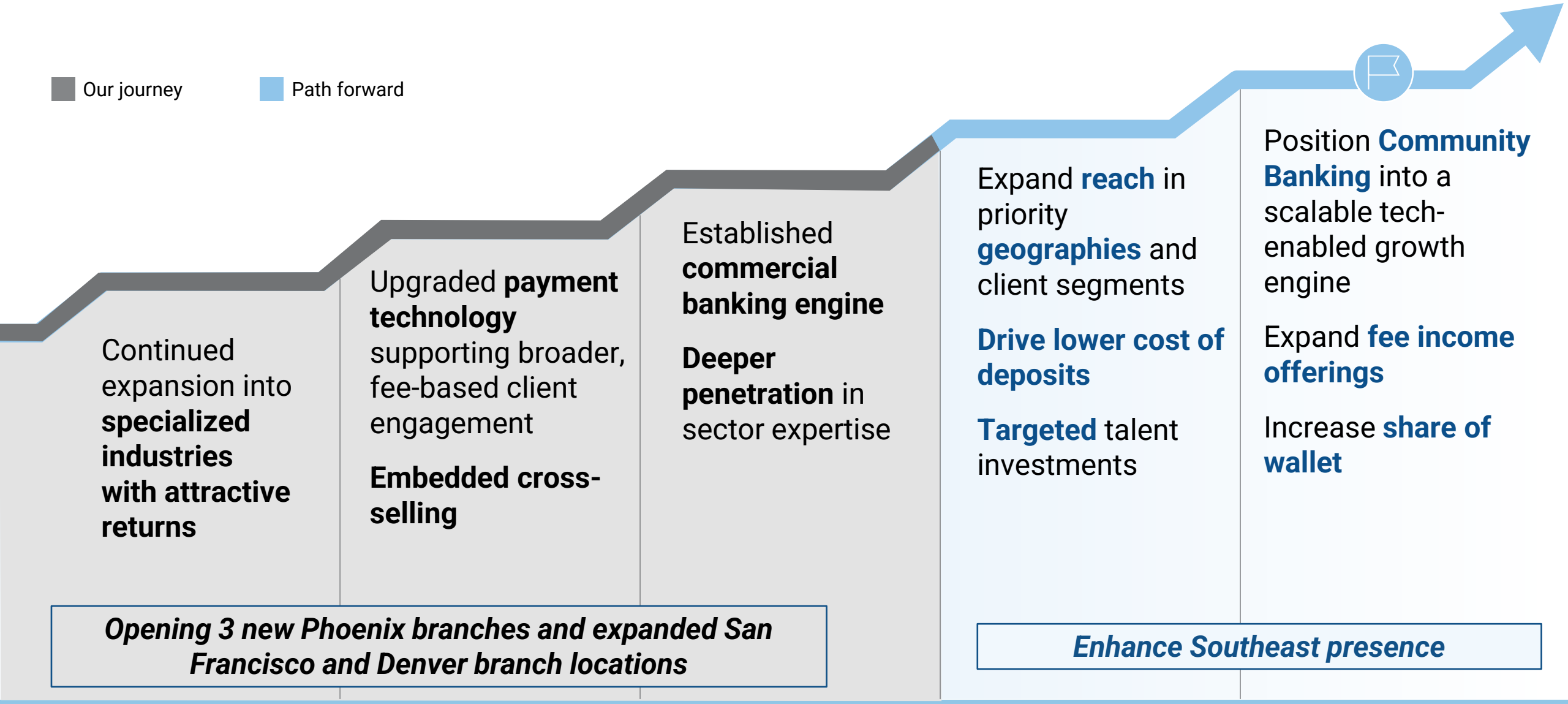




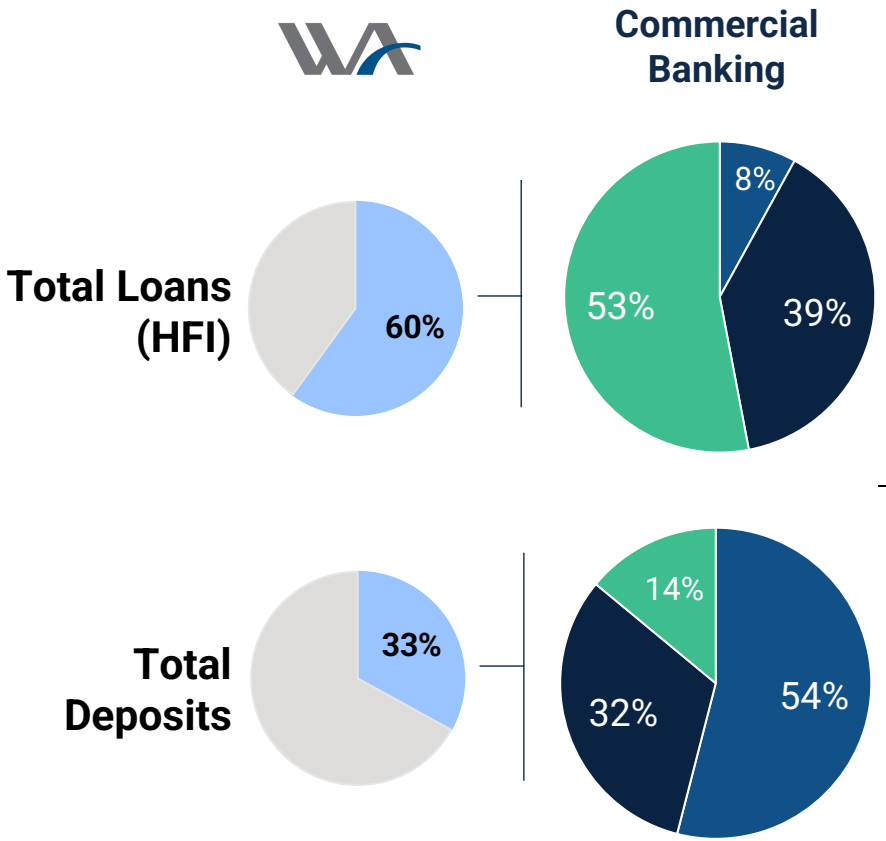
Note: Data as of March 31, 2026

1. Loan & Deposit Growth Share is the proportion of bank-wide loans and deposit growth in 2025 contributed by Commercial Banking

A foundation for targeted growth



Three complementary business segments to fully serve our clients



Relationships | Team members

Community Banking

- Branch & Small Business Banking
- Business Banking
- Private Client Group

26k+ | 450+

Specialty Commercial Banking

- Innovation Banking
- Sponsor Finance
- Food & Agriculture
- Aerospace & Defense
- Entertainment & Media
- Gaming
- Healthcare

2.6k+ | 200+

CRE Finance

- Hotel Franchise Finance
- Resort Finance
- Builder Finance
- Institutional and Mid-Market

3.3k+ | 100+

Note: Data as of December 31, 2025. Includes Lender Finance and Municipal Finance

Community Banking is designed to retain and grow our client relationships

High Value Small to Mid Size Clients
~26K+

Loans
$2.9Bn

Deposits
$13.7Bn

Branch & Small Business Banking

Business Revenue
$0MM – $5MM

How We Win
By delivering a seamless digital experience for clients

Business Banking

Business Revenue
$5MM – $35MM

How We Win
By leading complex banking transactions with long established relationships

Private Client Group

Consumer Relationships
$5MM Net Worth

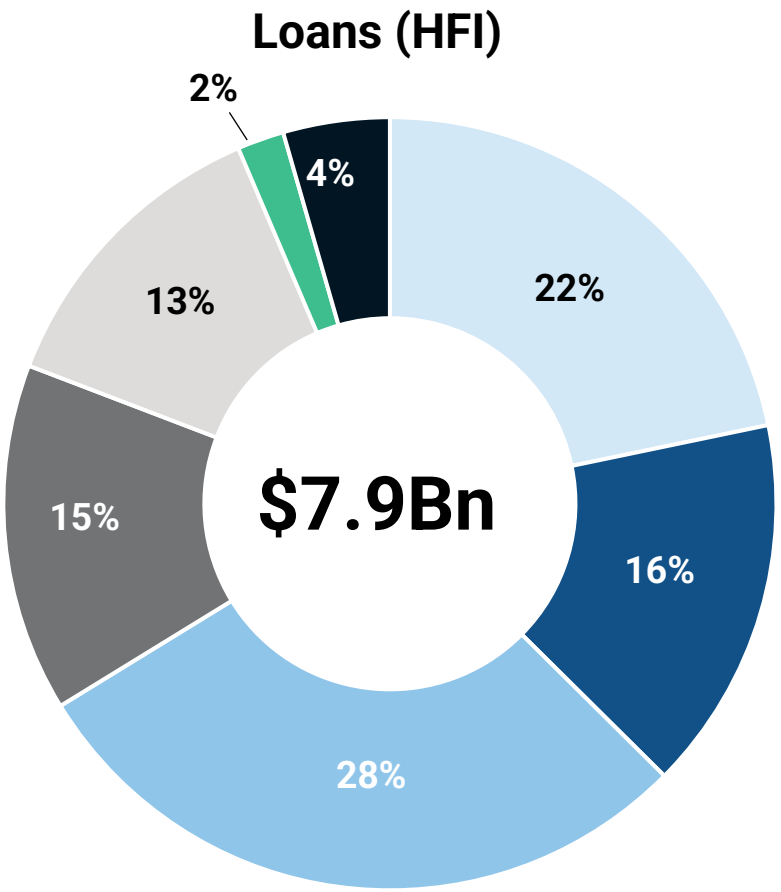
How We Win
Prioritizing our client base with white glove services & premier offerings

Technology & Capabilities

- **Digital Banking Services**
- **Advanced Payment Rails**
- **Digital API Integrations**
- **Sophisticated Cash Management**
- **Exclusive Deposit and Yield Solutions**
- **Business and Private Equity Lending**

Note: Data as of December 31, 2025

Specialty Banking is powered by sector expertise and specialized capabilities



Innovation Banking | Acq. 2015
Enterprise software, AI, consumer tech, hardware and life sciences

Fund Banking | Est. 2015
Capital Call & Subscription lines for PE, VC, and CRE Funds

Sponsor Finance | Est. 2019
Growth-focused businesses with recurring revenue across sectors

Gaming | Est. 2019
Middle-market casino, tribal gaming enterprises, tribal governments

Entertainment & Media | Est. 2021
TV producers, studios, distribution companies, streaming channels

Food & Agriculture | Est. 2024
Food, agribusiness, beverage production & processing companies

Aerospace & Defense | Est. 2024
Supply chain, government contractors, commercial space, airlines

Healthcare[1] | Est. 2025
Professional practices, technology companies, and hospitals

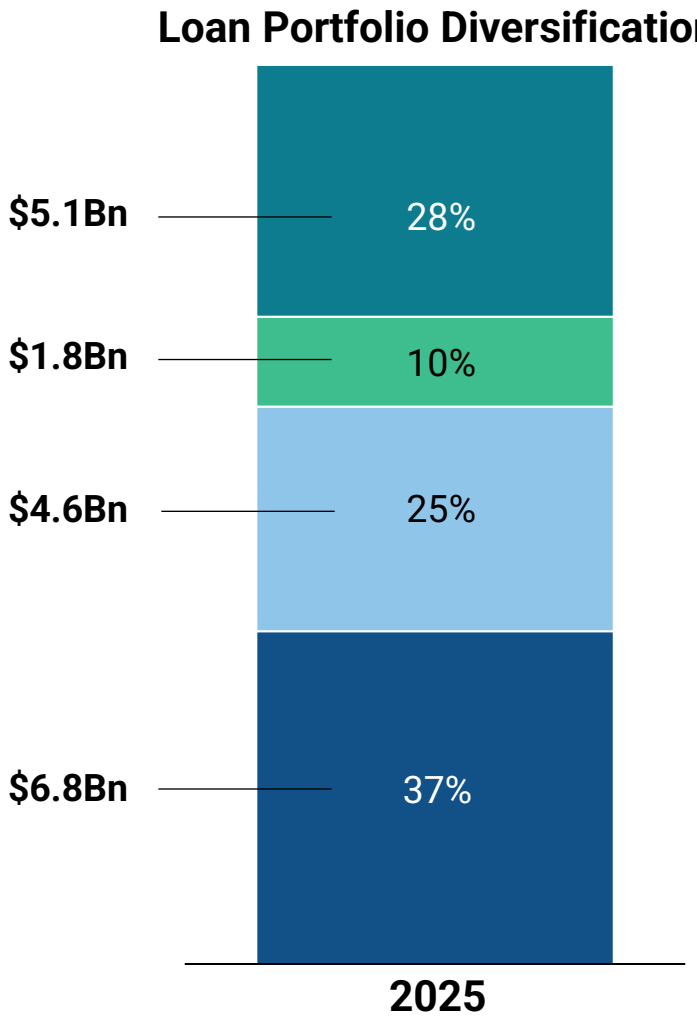
Note: Data as of December 31, 2025
1. New business line; no FY 2025 totals

Commercial Real Estate Finance delivering scale, yield and resilience

CRE Finance Loans
$18.3Bn

Total Loans
31%

Avg. LTV
53%



Builder Finance
Homebuilders and developers across residential construction projects

Resort Finance
Resort developers and owners of timeshare projects

Hotel Franchise Finance
Owners, operators, and developers of franchised hotel properties

Institutional and Mid-Market
Developers and investors who finance and operate large-scale commercial properties

Note: Data as of December 31, 2025

Commercial fee income expansion through cross selling and new capabilities



Global Markets

- Tailored solutions for international growth and risk management
- Experienced guidance across volatile and complex markets

Treasury Management

- Embedded within niche client workflows
- Full-relationship model drives deeper penetration

Merchant Services

- Segmented offerings to serve both smaller and more complex clients
- Integrated payments support higher revenue capture

Commercial Cards

- Purpose-built card solutions for niche clients
- Flexible controls and branding enhance client fit

Treasury management momentum is accelerating across the business

Dedicated product coverage to grow client penetration

- Improved client onboarding and payment flows
- Fiserv Partnership to support omnichannel merchant payments

Building Treasury Innovation and **partnerships**

Scaling our Elite Members "One Card" adoption

One Card spend increased **119%**



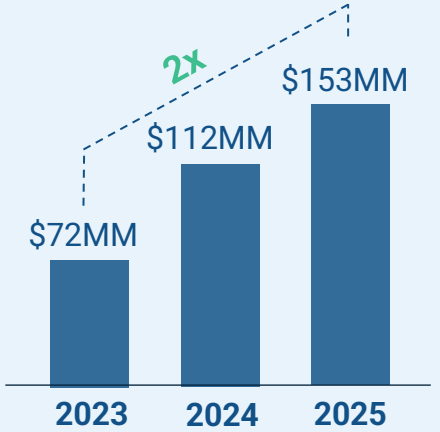


'24-25 VISA study: our credit volume growth **outpaced peers by 10.6%**

Expanding treasury usage across clients

- +74% ACH[1]
- +42% Positive pay[1]
- +30% Wire transfer[1]
- +18% Lock box[1]

Driving Total Fee Income Growth[2]



A full-relationship, technology-enabled model that scales efficiently while driving durable fee growth

Note: Data as of December 31, 2025
1. Period from 2023-2025
2. Excludes gain/loss on loan sales

Continuing to build scale in our established commercial markets



Industry-Led Expansion

Building depth, not breadth, by scaling in priority markets through targeted specialties and full-relationship execution

Spotlight: Innovation & Sponsor Finance

Mike Lederman
Head of Innovation Banking



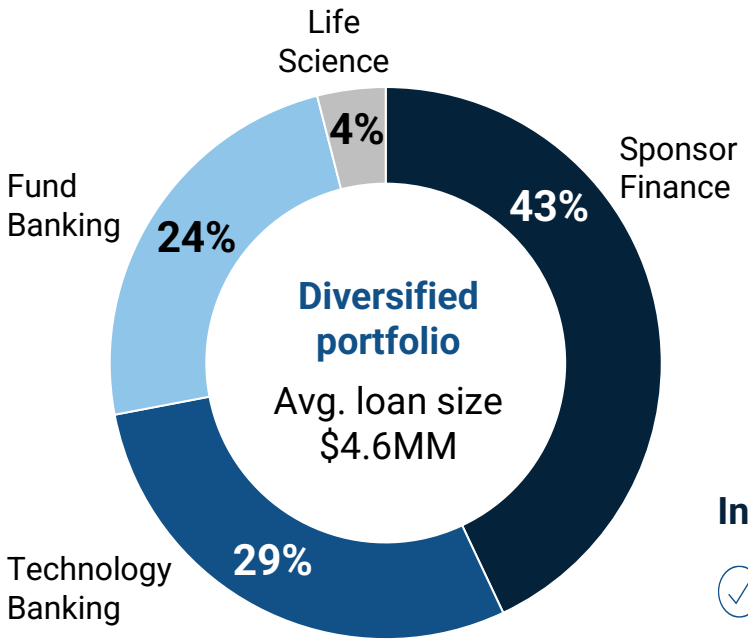
Innovation Banking & Tech Sponsor Finance excellence

$5Bn
Loan portfolio

20+
Years serving the innovation economy

1,800+
Client Relationships

Loan Portfolio Highlights



Deep Sector Expertise

- Hardware and Frontier Tech
- AI and Fintech
- Software and Internet
- Fund Banking
- Life Science
- Investors

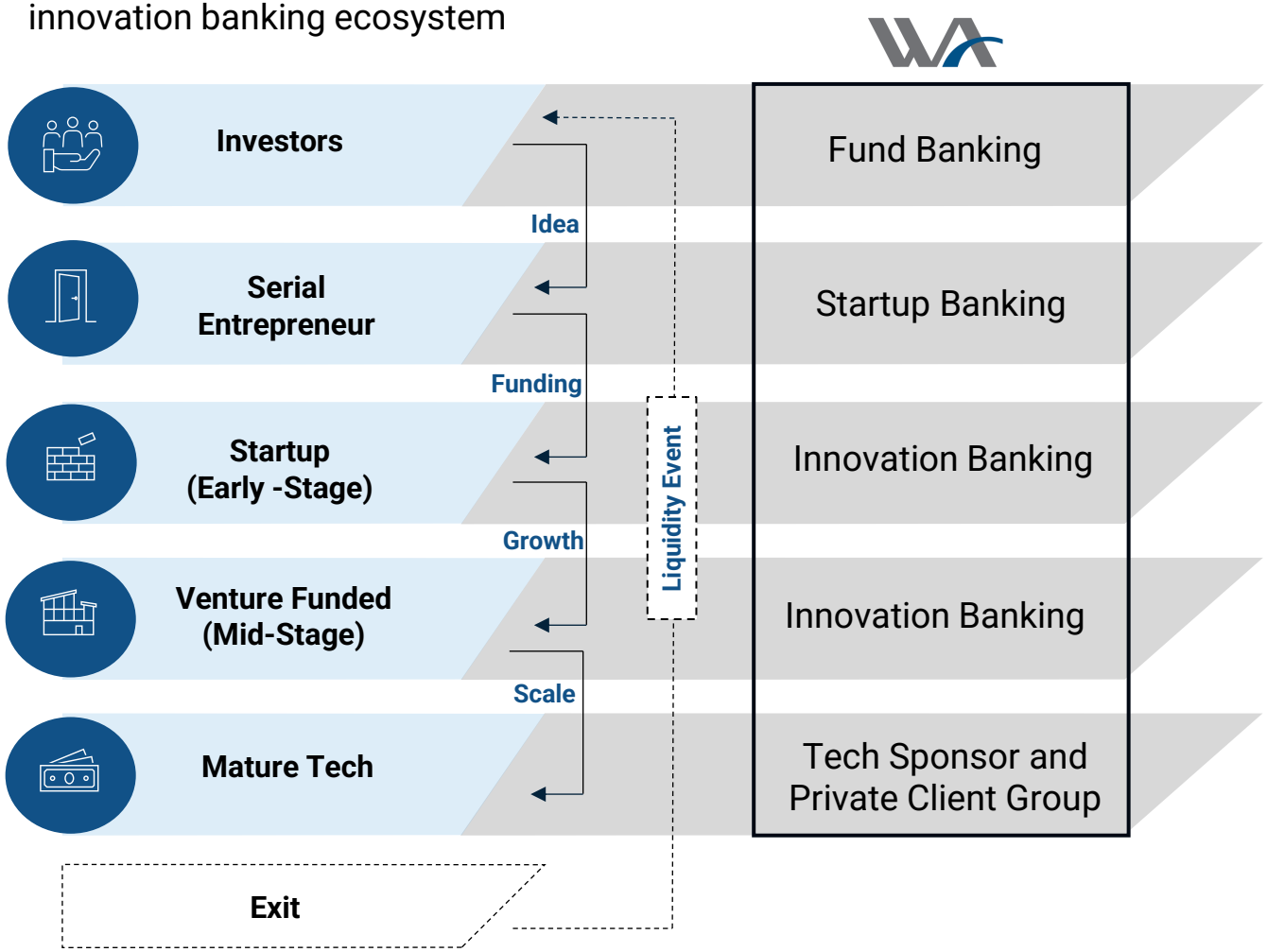
Innovation Banking Highlights

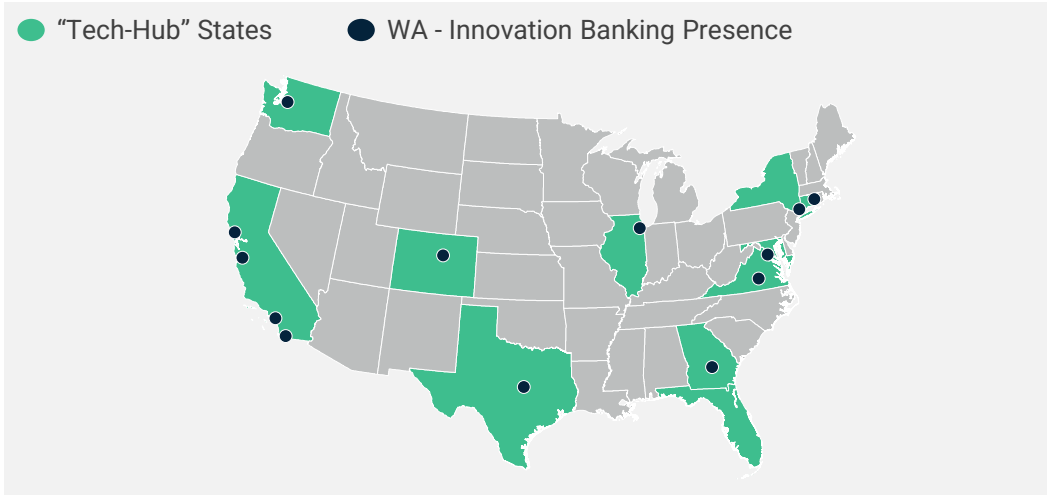
- **Established growth focus:** Proven companies with strong investor support
- **Revenue-validated borrowers:** 98% Technology clients with revenue >$5MM; minimal early-stage risk
- **Strong sponsor profile:** 97% of the loan portfolio is backed by an invested sponsor

Note: Data as of December 31, 2025

We serve businesses where innovation happens – from emerging to maturity

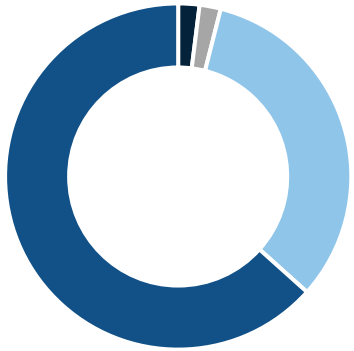
Providing deep sector knowledge and building long-term relationships supporting tech founders and their VC sponsors on their build to scale journey across the innovation banking ecosystem





Stages

- Later Stage
- Emerging
- Early Stage
- Growth



Product Type

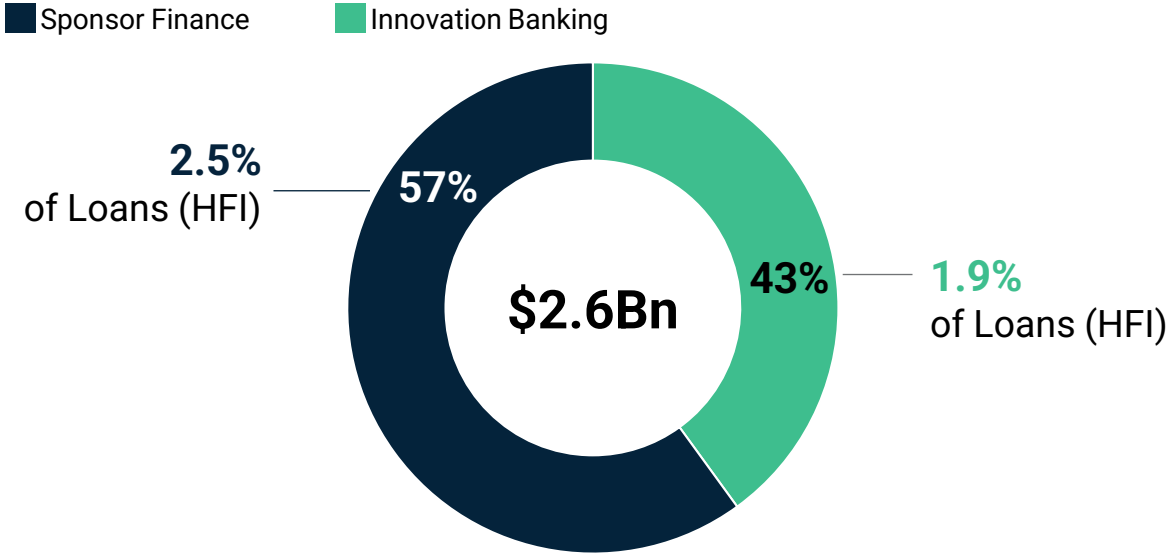
- Recurring Rev
- Cash Flow
- Growth Capital
- Asset Backed Lending
- Venture Debt



Note: Data as of December 31, 2025

Software risk is idiosyncratic, renewal-based & actively managed

Outstanding SaaS Balances Mix



Key Takeaways

SaaS exposure is low-leverage, mission-critical software where AI is additive, not disruptive

Software portfolio remains conservatively structured, actively monitored, and proven across cycles

Senior-structured positioning and disciplined loan-to-value protect capital

Innovation Banking

Short duration, rapid deleveraging and frequent re-validation

- Balances shrink as borrowing base contracts
- Monthly performance to plan monitoring
- Short contractual obligation; average maturity of 1.9 years
- Portfolio churn is high (22-30% annually)

Sponsor Finance

Time bound, with frequent maturity events, covenant resets and validation

- Typically includes 5-year maturities
- Deleveraging within 4-6 quarters of closing
- Covenant-flip to Debt Service within 2-3 years
- Scheduled amortization | Excess cash flow sweeps

Note: Data as of March 31, 2026

Lender Finance & Corporate Trust

Brent Edgecumbe
Senior Managing Director, Commercial Banking

Jocelyn Lynch
President and CEO, Western Alliance Trust Company



Key Messages

1

Strong relationships with institutional counterparties create **durable deal flow**

2

Differentiated middle market structure and integrated corporate trust oversight

3

Diversified, institutional exposure with highly structured facilities limits risk

4

Scaled, repeatable platform with **proven low-loss performance**

5

Resilience driven by **structural protections**, not underwriting alone

Deep expertise, diverse clients, and a targeted product suite

~$2.3Bn[1]
Industry exposure by funded amount

~85%
Of loan commitments result in trustee fee

Minimal Charge-offs[2]
Since inception

~$39MM[3]
In 2025 fees, ~50% increase over prior year

Clients We Serve

1. **Established Private Credit Funds**
   Scaled middle-market funds with a proven track record (W.A. AUM: $125Bn)
2. **Low Loss History**
   Clients with demonstrated history of minimal losses, prudent risk management and financial stability
3. **Modest Use of Leverage**
   Target clients typically employ modest levels of leverage, reducing exposure to financial distress and volatility
4. **Strong Covenant Structures**
   Clients with robust financial covenants, providing greater protection and oversight in lending arrangements

Portfolio Metrics & Credit Highlights

Credit Performance
Borrower portfolio default rate stable at ~0.5% in 2025[4]

Disciplined Underwriting
No borrower has challenged adjustments to leverage, interest coverage, or structural terms

Sector Diversity
Exposure is well-diversified and managed at underwriting, no sector represents more than 17%

Redemption Exposure
Of 50 loan facilities reviewed, only 2 received redemption requests, both managed within their caps

1. Based on most recent data for each obligor, as reported by each facility
2. Excludes $126.4 million charge-off disclosed in Form 8-K on 3/6/2026
3. Mark to market excluded; figure includes CLO and loan book
4. Reflects default rate for obligors specifically within CLO book; loan exposure typically removed ahead of default

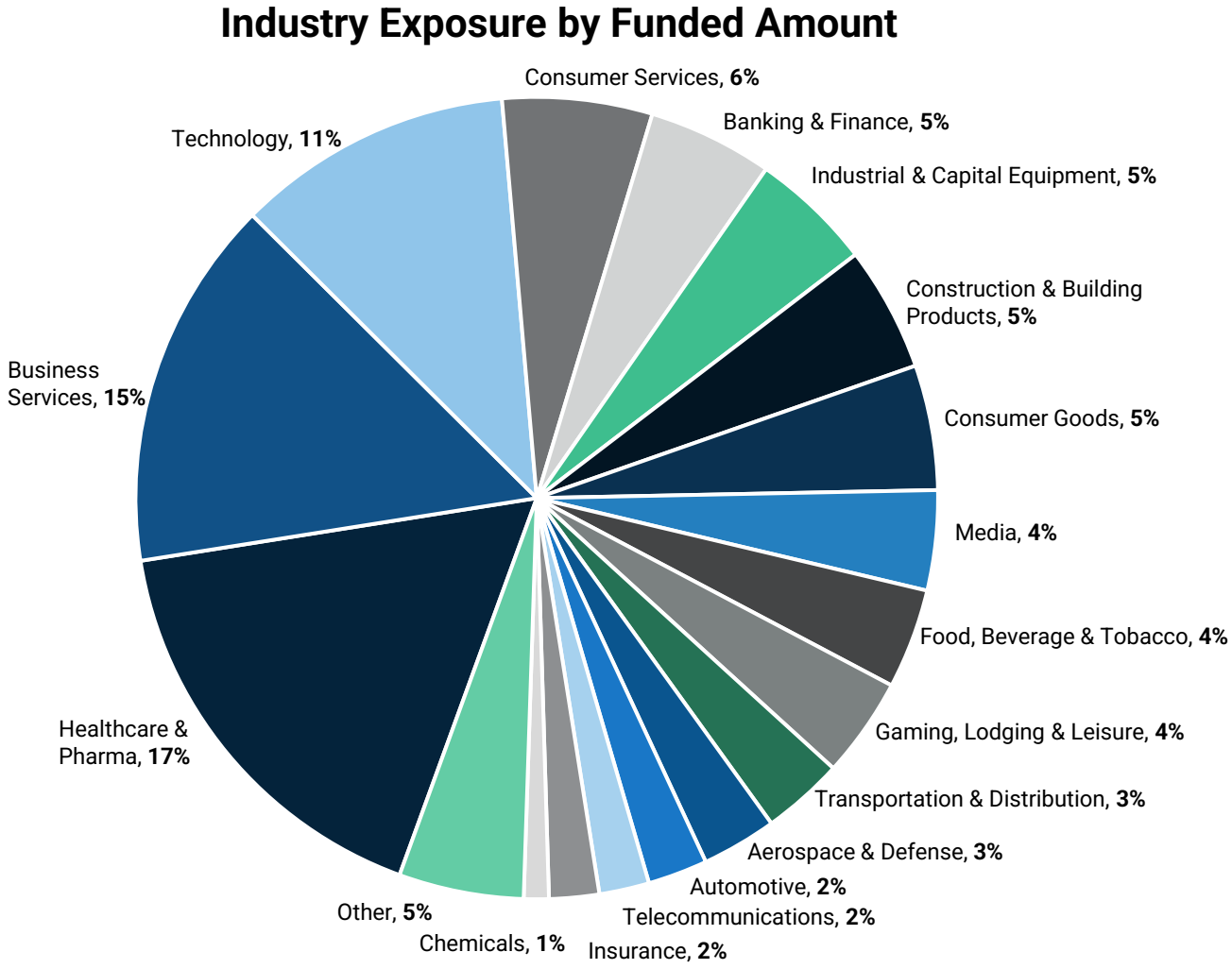
Diversified portfolio mitigates risk tied to individual obligors or industries

~2,000 differentiated underlying obligors spread across **50+** facilities

No Underlying Obligor over **$30MM** Funded

Average Obligor **<$2MM** Funded

Technology represents 11% of portfolio, **Software is <5%**



Note: Based on most recent data for each obligor, as reported by each facility. "Other" includes Retail; Energy, Oil & Gas; Packaging & Containers; Paper & Forest Products; Utilities; Metals & Mining; and Real Estate

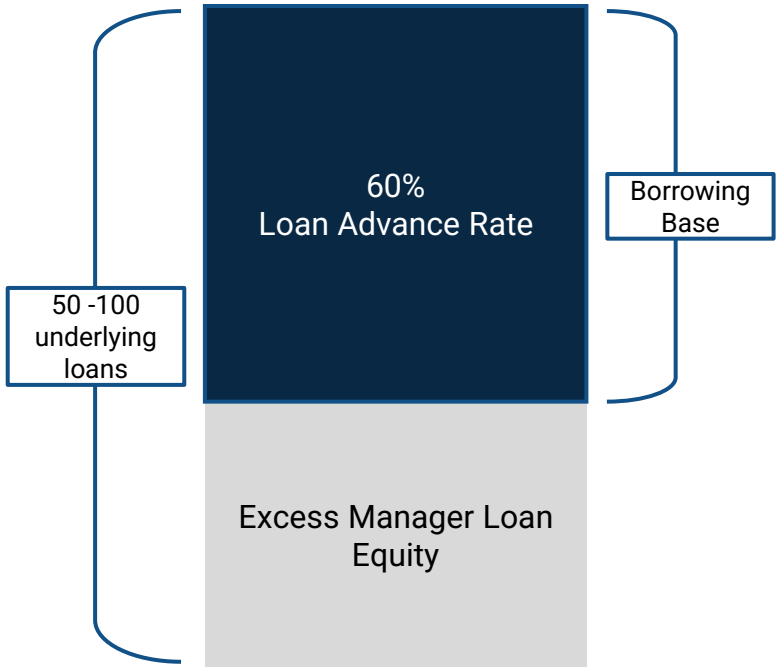
Lending is structurally protected and has minimal exposure to fringe credit

Loan From Structure

Structure Stats

1.9 years
Short Expected Duration

+50%
Additional equity cushion from underlying company owners

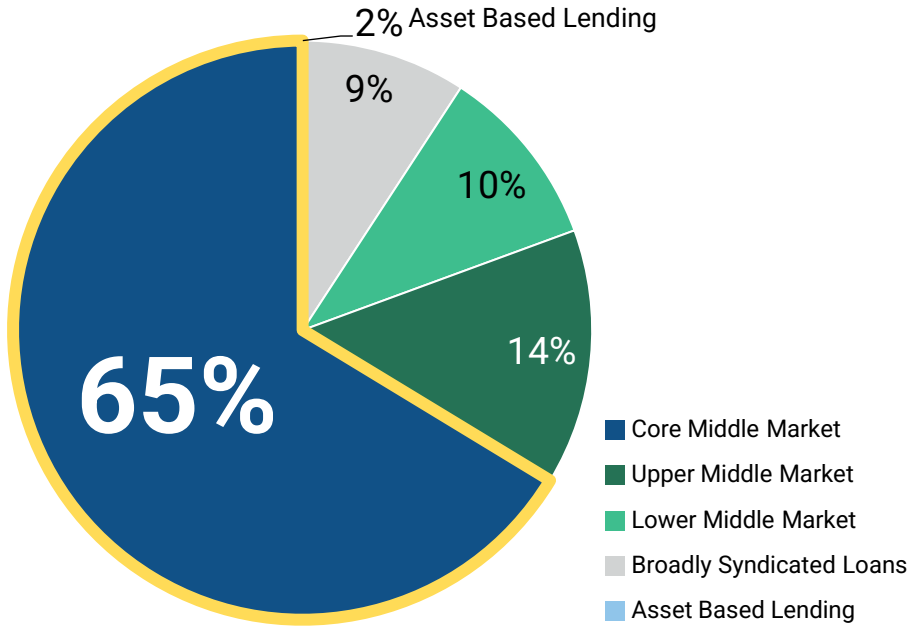


% of Western Alliance Funded by Customer Type
(as of April 30, 2026)

Obligor Stats

2.3x
W.A. Interest Coverage (Q4 2025)

2.3x
W.A. Look-through Sr. Leverage (Q4 2025)

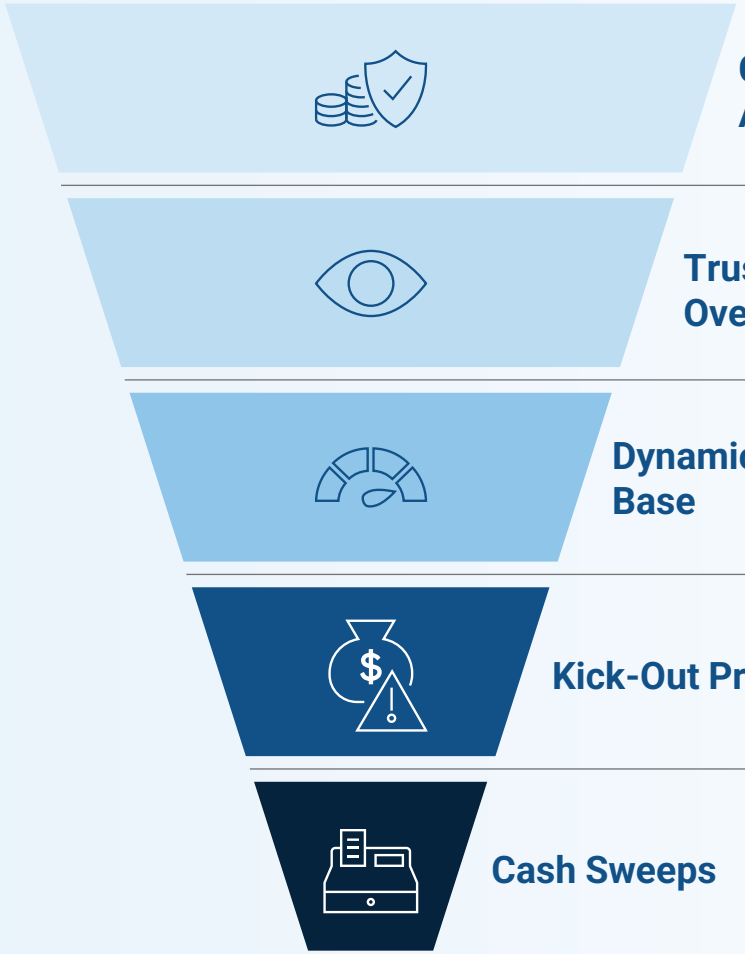


Structural protection strengthened by a **60%** advance rate, a **short expected duration**, and **low redemption risk**

Our portfolio is focused on the **core middle market borrower** with EBITDA of **$25MM** to **$100MM**

Note: Based on most recent data for each obligor, as reported by each facility

Multiple structural protections limit risk



Conservative Advance Rates	Effective advance rate is ~53%, creating an equity cushion where losses are first absorbed by PE and manager capital
Trust Oversight	Daily Independent Trust monitoring & controls of cash flow provides early warning system – 60% of loans administered by Western Alliance Trust
Dynamic Borrowing Base	Adjusts with credit quality — revaluation triggers reduce exposure automatically
Kick-Out Provisions	Deteriorating loans removed from borrowing base before default occurs
Cash Sweeps	Cash domain and sweeping full P&I at lender control until borrowing base is compliant

Structural, not discretionary

Multi-layered first loss protection built in

Exposure reduces before default

Kick-outs & revaluation act ahead of credit events

Multiple independent controls

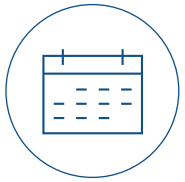
Five separate layers each operate autonomously

Frequent monitoring with automatic controls enables borrower line of sight

High-frequency monitoring…



Daily
Reporting on funding levels, collection amounts, and interest payments from obligors



Monthly
Software analyzes borrowing bases, marks, advance rates, and compliance certificates



Quarterly
All underlying obligors and manager performance reviewed across credit department



Annually
Independent 3rd party audit of cash flows, collateral, and key partners

…Triggers alerts & automatic risk controls

Credit deterioration triggers **exposure adjustments and cashflow protection actions** are implemented

Eligibility breaches trigger **immediate reduction in borrowing base** and **asset value**

Concentration breaches are addressed by enforcing **portfolio constraints and risk bucket limits**

Western Alliance Trust Company

Jocelyn Lynch
President & CEO



Differentiated Corporate Trust franchise with scale, expertise, and momentum

6th Largest
CLO trustee in the U.S.

~50
Full-time trust employees

Deposits have grown from
~$200MM to $1.5Bn
2023 to 2025

Fee revenue grew from
~$2MM to $6.3MM
2024 to 2025

Active mandates grew from
50 to 133
2024 to 2025

~60%
of Lender Finance loans served by Corporate Trust

Note: Data as of December 31, 2025
Source: US CLO New Issue Trustee Rankings (Green Street, 2025)
1. Western Alliance Trust Company, N.A. is a non-depository national trust bank

An extra layer of risk oversight for structured products and borrowing base

How Corporate Trust Enhances Risk Oversight

Independent trustee role

An independent oversight layer on the same collateral pools that Lender Finance lends against

Independent oversight

Collateral administration

Provider of collateral administration and custodial services for SPV leverage facility structures

Active, not passive

Aligned incentives, separated functions

Credit events in Trust are visible to Lender Finance before they escalate as structure allows trust and lending to share data

Early warning signal

Deep structural familiarity

As trustee to a large share of our lender finance accounts, the bank has significant visibility into portfolio collateral health

Unparalleled visibility

Enables risk oversight capabilities

Proprietary Technology

Real-time collateral visibility

Best-in-industry design goal

Integrated with Lender Finance

Mortgage Banking

David Bernard
Head of Specialized Mortgage Services



Key Messages

1

Leading full-service provider to mortgage industry

2

Diversified multi-stream business model that produces stable results

3

Embedded upside through **refinance cycles provides counter-cyclical buffer**

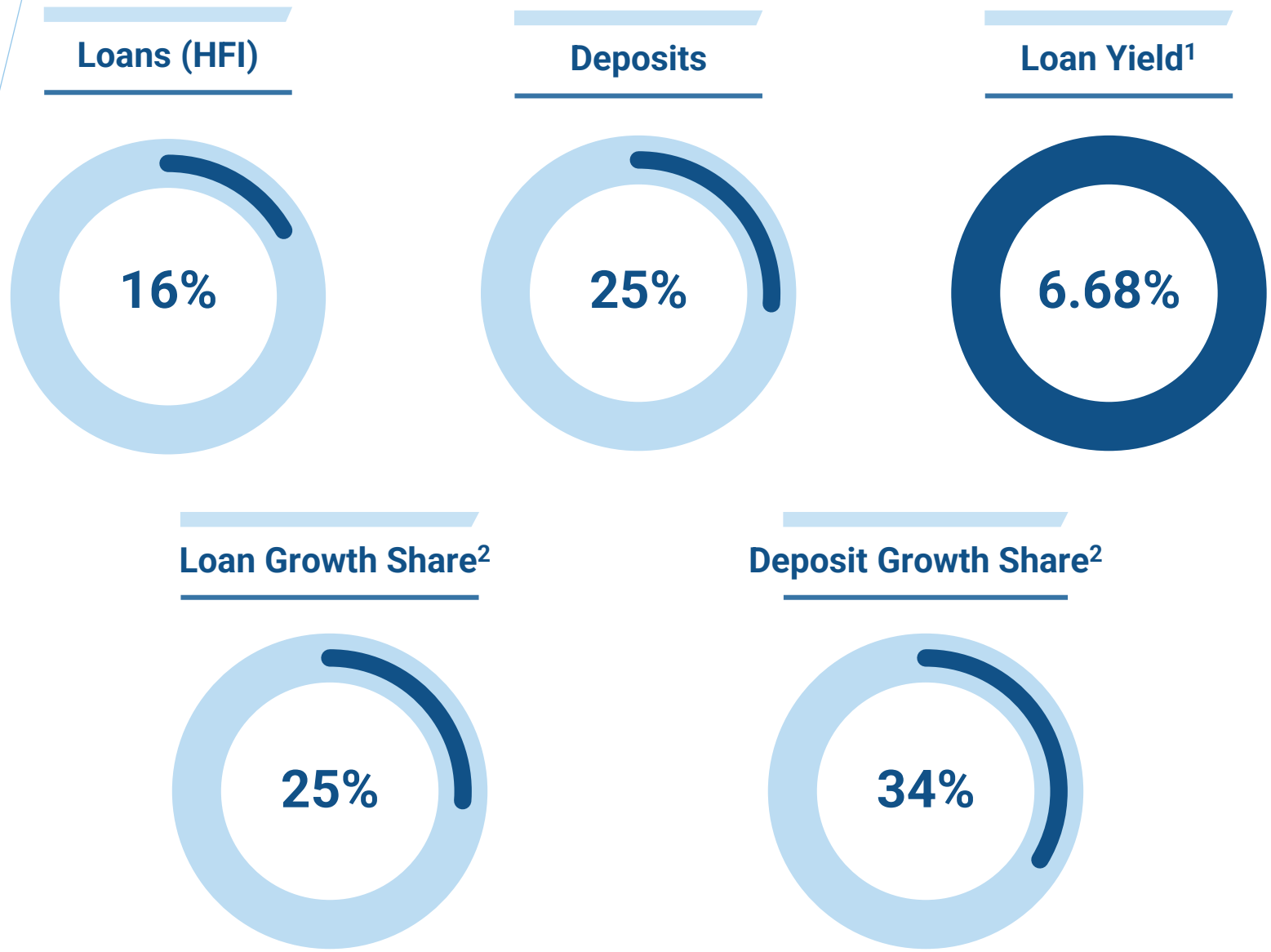
4

Scalable model with **strong operating leverage**

5

AmeriHome's scaled platform offers earnings upside from refinance volume, retail recapture, and margin expansion

Mortgage Banking consists of complementary, countercyclical businesses that are entirely self-funded



Note: Data as of March 31, 2026
1. Excludes ECR offset
2. Proportion of bank-wide loans and deposit growth in 2025 contributed by Mortgage Banking

Western Alliance offers mortgage companies a full-service banking partnership

Growth is driven by both Western Alliance gaining market share and our clients expanding their own market positions, resulting in accelerating, compounding growth

Warehouse Lending
- Short-duration funding
- Value-add provider
- Low credit risk

$3.5Bn Loans (HFI)

$0.9Bn Non-Custodial Deposits

MSR Finance
- Asset-backed lending
- Natural business hedge
- Multiple deposits to loans

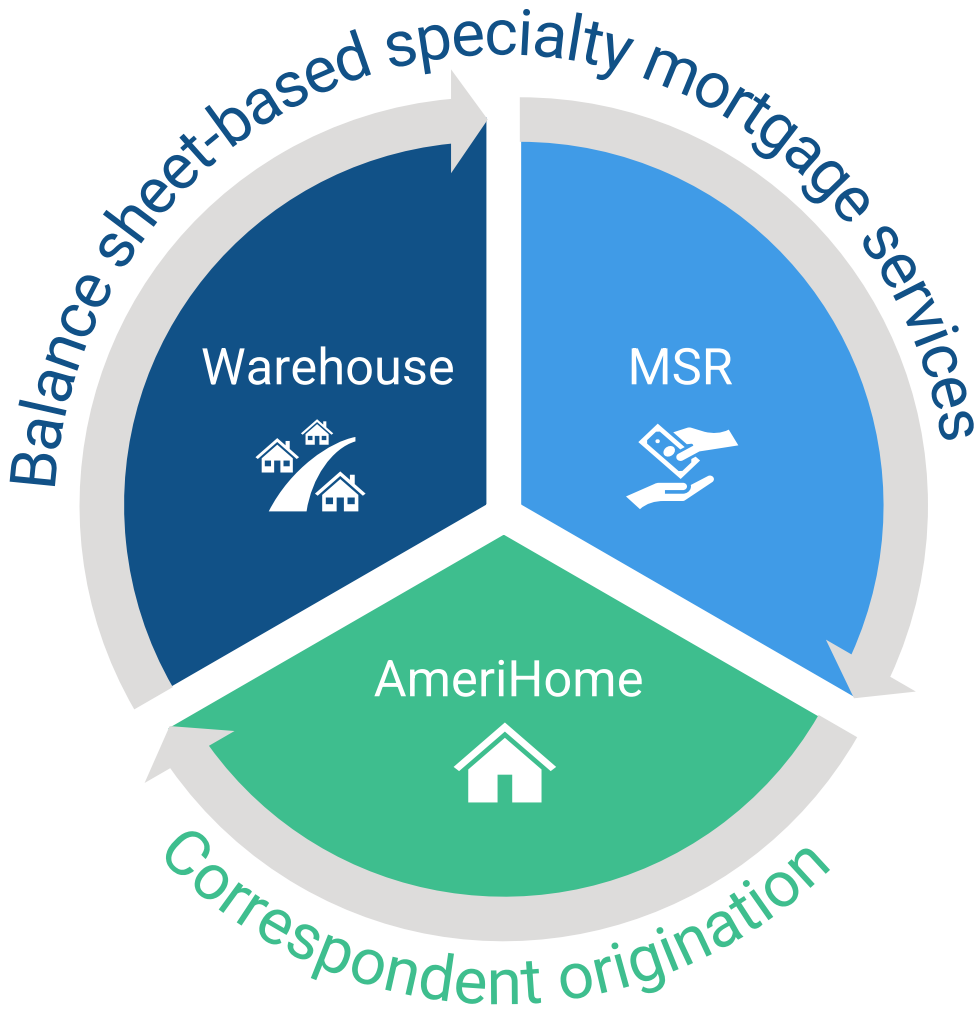
$3.8Bn Loans (HFI)

$13.8Bn Custodial Deposits

AmeriHome
- Scaled purchasing platform
- Fee generating
- Attractive MSR yield

$57.9Bn Production (LTM 3/31/2026)

$1.6Bn MSR Custodial Deposits



Note: Data as of December 31, 2025, unless stated otherwise

Warehouse Lending: Low risk gateway product

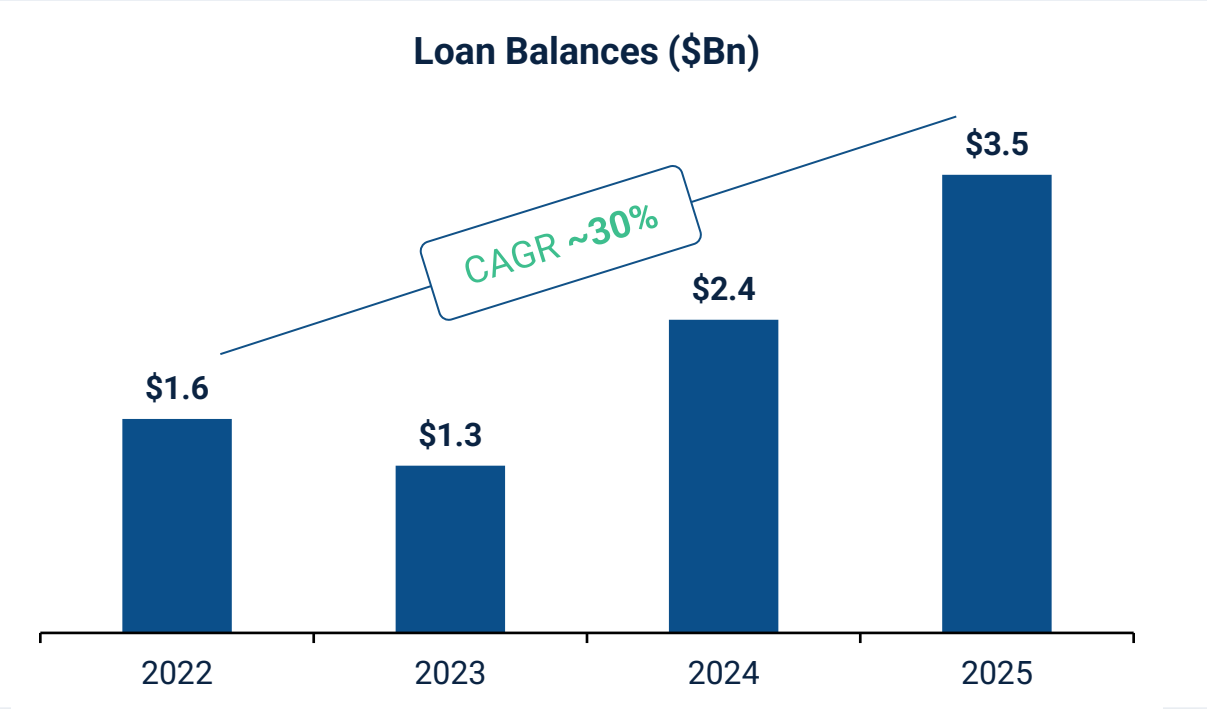
2010
Founded

$3.5Bn
Loans

$0.9Bn
Non-Custodial Deposits

Premium
Product & Service Provider

Zero
Credit Losses since founding in 2010



Structurally Low Risk
15–30 day average dwell time with loans sold to high quality counterparties and limited duration and credit risk

Relationship Economics
Serves as an entry point to operating deposits, loan purchases, MSR lending, custodial accounts, and fee generating treasury management services

Core Funding Provider
Loans closed through Western Alliance warehouse line generate recurring NII and fees while expanding wallet share across the mortgage ecosystem

Scale & Repeat Usage
Western Alliance is known for flexibility and superior service levels – top 20 customers have average relationship duration of 10 years

Note: Data as of December 31, 2025

MSR Finance: Asset-backed lending with durable earnings

2013
Founded

$3.8Bn
Loans

$13.8Bn
Custodial Deposits

45+
Active MSR agreements

Conservative
Advance rates (60-65%)

How MSR Finance Works

1. **Servicer Retains MSR**
   Mortgage originator retains servicing rights — a cash-flowing asset worth a multiple of servicing fee (4-6x)

2. **Western Alliance Lends Against MSR**
   Provides bilateral credit facility secured by MSR portfolio. Western Alliance is lender — not the servicer

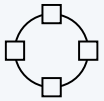
3. **Counter-Cyclical Returns**
   Higher rates → lower prepayments → higher MSR fair value → stronger collateral. Natural rate hedge against origination business

4. **Sticky Deposit Generation**
   Each client relationship comes with custodial accounts worth 2-4x typical loan balance – fully funding our mortgage related business



Cash-Flowing Assets

MSRs generate predictable recurring servicing income that is valued as a stream of future cash flows, secured lending base



Through-Cycle Support

Provide committed facilities through rate cycles. Clients value Western Alliance as a strategic capital partner, strengthening long-term relationships



Rate Environment Upside

Rising rates compress refi volume but lift MSR fair value. Customer MSR assets appreciate precisely when origination volume slows

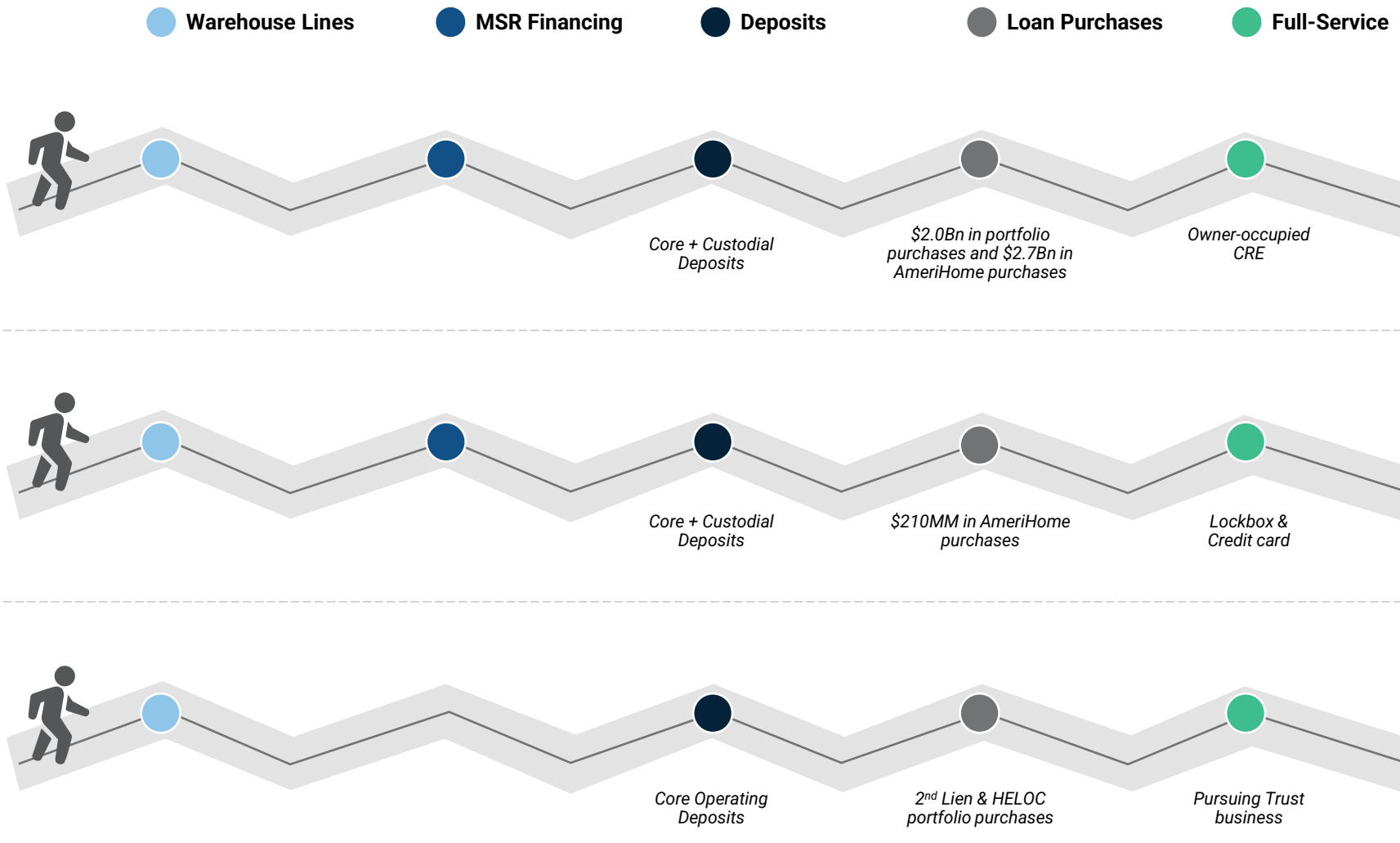


Syndication Leadership

Moving into lead bank role on syndications – generating revenue from fees, loans, and deposits

Note: Data as of December 31, 2025

Warehouse Lending creates opportunities to expand relationship



Top 15 Independent Mortgage Bank

12+ Year Client · Began with $15MM MSR loans

Served as a trusted financial partner from early stage through scaling — progressively layering in MSR financing, CRE, and deposits as the client grew

✓ **Full product integration**

Mid-Sized Independent Mortgage Bank

7+ Year Client · Began with WHL + MSR financing

Relationship expanded through TM Lockbox solution — cross-sold into full operating banking suite, including correspondent relationship with AmeriHome

✓ **4 product expansion**

Industry Leading Home Improvement Client

9+ Year Client · Began with $25MM WHL

Specialized originator — Western Alliance funded niche product expansion into home improvement and 2nd-lien products, becoming primary banking partner

✓ **4 product expansion**

Spotlight: AmeriHome

Josh Adler
CEO, AmeriHome



Scaled mortgage platform with significant upside

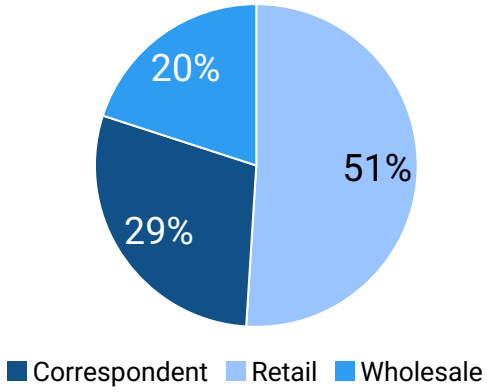
6th Largest
Mortgage Lender in U.S.

2nd Largest
Correspondent Lender

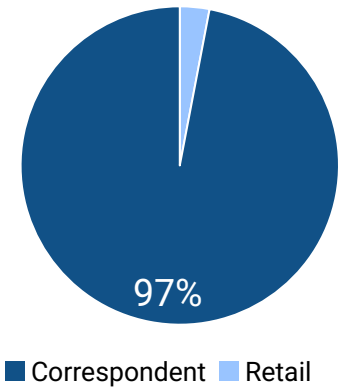
~$58Bn
Production volume
(LTM 3/31/2026)

~$78Bn
MSR Portfolio
$1.6Bn Deposits

2025 Total 1st Lien Mortgage
$1.9Tn



AmeriHome Production Volume
$57.9Bn



MSR Portfolio Composition



Business Profile
Founded in 2013 and acquired by Western Alliance Bank in 2021

Market Position
10% market share in correspondent channel (full year 2025)

Approvals & Licensing
Approved seller/servicer with all major federal agencies and Government Sponsored Entities – FNMA , FHLMC, FHA, VA, and USDA

Geographic Presence
49+DC
States — Servicing

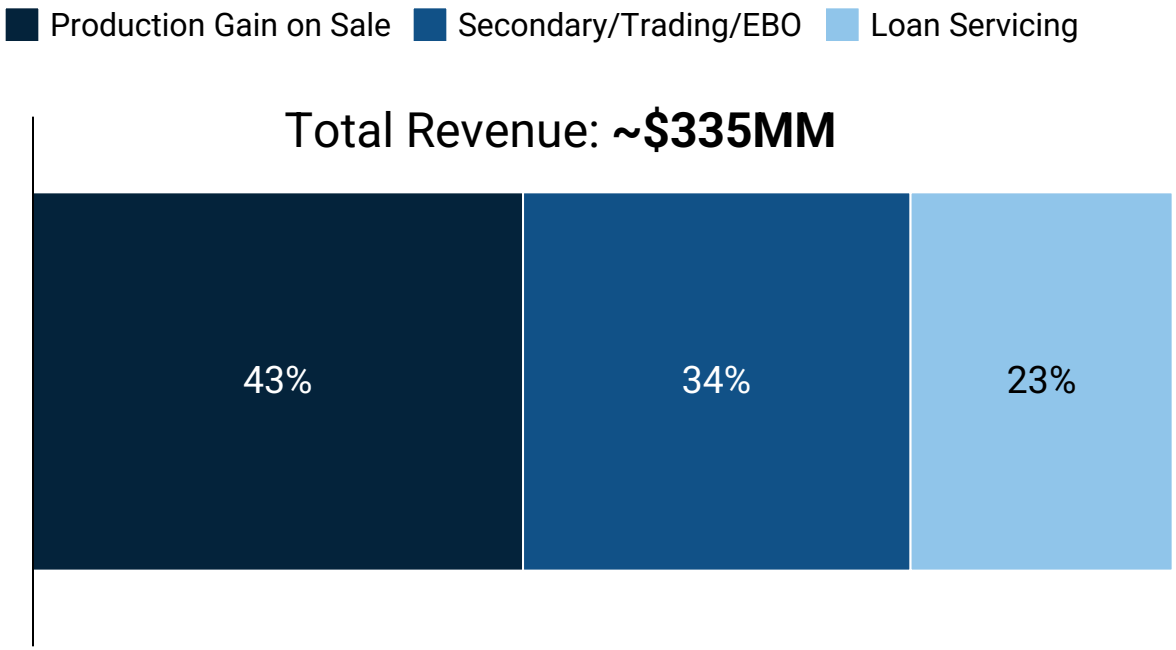
Top 5
TX · FL · CA · GA · PA

Note: Data as of December 31, 2025, unless stated otherwise
Source: 1st lien mortgage market size is for FY 2025 (Inside Mortgage Finance)
1. AmeriHome Mortgage is an operating subsidiary of Western Alliance Bank

Business model centered around three primary revenue drivers

A scalable, high-volume correspondent model driven by capital markets expertise and premier service

Three Primary Revenue Drivers (2025)



Conduit-like economics: revenue is gain on sale, trading/secondary, and recurring servicing fees

1

Gain on Sale

- Baseline profit earned at time of mortgage loan lock
- AI-enabled bidding
- Retail originations sourced in serviced portfolio

2

Secondary / Trading / Early Buyout – Benefits of Scale

- Significant scale drives superior execution
- Best execution optimization with securitization and whole loan sales

3

Loan Servicing – Retained MSR Rights

- Recurring servicing fee income on $78Bn portfolio
- MSR servicing revenue upside as rates rise (counter-cyclical to origination volumes)

Note: Data as of December 31, 2025, unless stated otherwise

AmeriHome's loan production and servicing segments act as a "Macro Hedge"

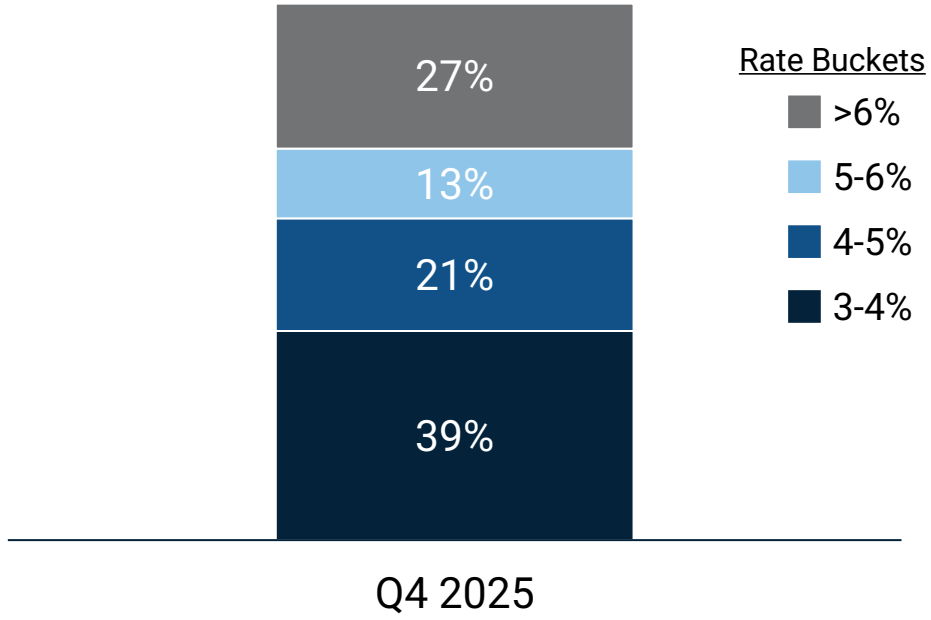
Significant opportunity from origination volume if mortgage rates fall below 6%

	Expected/Typical Impacts to Earnings	
Falling Interest Rates	Origination volumes increase	↑
	Gain on sale margins increase	↑
	MSR yields decrease as prepayments increase, partially offset by hedging	↓
Rising Interest Rates	MSR yields increase as prepayments slow, partially offset by hedging	↑
	Origination volumes decrease	↓
	Gain on sale margins for new production decrease	↓

Percent Mortgages Outstanding by Interest Rate at Origination

~$13T

Total unpaid balances for outstanding 1st lien residential mortgages



Source: Mortgages outstanding by interest rate at origination for Q4 2025 (FHFA National Mortgage Database)

AmeriHome's interest rate risk management is rate neutral

The combination of our business model, diversified and complementary channels, and active hedging strategy has generated consistent returns in all rate environments

1

Disciplined rate hedging

Dynamic hedging tools help keep MSR and exposures tightly managed

2

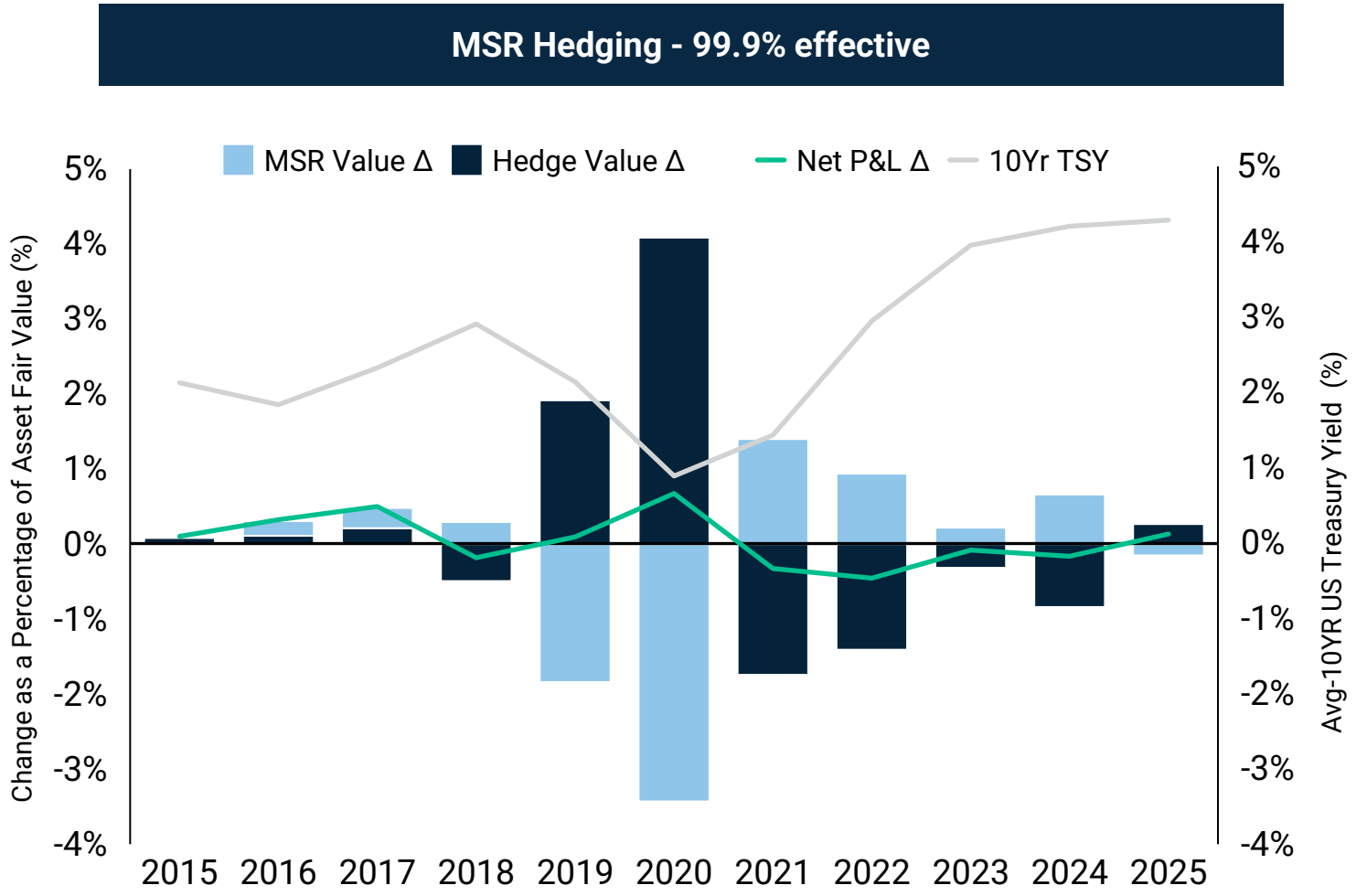
Forward sales + pipeline management = low risk

Production majority are mandatory closed loan deliveries with no fallout risk

3

Daily risk oversight

Positions marked daily, with independent monitoring



AmeriHome is a scalable mortgage business positioned for growth

Highly scalable mortgage business with multiple growth levers and significant upside in refinance environments

Scalability

1. **Scaled Infrastructure:** Best execution combined with variable costs to scale with market
2. **Balanced Business Combined with Strong Risk Management:** Stable earnings profile
3. **Bank Competitive Advantage:** Liquidity and Cost of Funds advantage over Non-Bank Competitors

Refinance Upside

1. **Embedded Recapture:** Servicing portfolio drives cost efficient leads
2. **Rates Down, Volume Up:** Recapture ~250–300 bps gain-on-sale
3. **Margin Expansion:** Large volume increases can result in margin expansion as originators build capacity

Future Growth Drivers

1. **Non-Agency Products:** QM / Jumbo, 2nd Liens
2. **Expanded Trading Platform:** Private label securitization
3. **Wholesale expansion:** Entry through non-delegated expansion

Q & A

Tim Bruckner – Chief Banking Officer

Mike Lederman– Innovation Banking

Brent Edgecumbe – Lender Finance

Jocelyn Lynch – Corporate Trust, CEO Western Alliance Trust

David Bernard – Head of Specialized Mortgage Services

Josh Adler – CEO AmeriHome

Risk Management & Credit

Emily Nachlas
Chief Risk Officer

Lynne Herndon
Chief Credit Officer



Key Messages

1

Our **risk ownership culture is a franchise asset**

2

Risk Management serves as a competitive advantage to enable safe business growth and innovation

3

Risk oversight, internal controls, and governance structures are **effective and scalable**

Risk Management is a strategic differentiator

A differentiated risk culture underpins the franchise

- **Balanced risk-return discipline** with measured risk-taking aligned to expected returns
- **Risk appetite embedded in strategy** to guide intentional decision-making

A scalable model guides disciplined growth

- Supported **rapid, sound bank expansion** from $50Bn in 2021 to over $90Bn in 2025
- **LFI-ready risk and control programs** designed for growth

A proven track record reinforces risk management effectiveness

- **Demonstrated resilience** through recent banking liquidity events
- **Established regulatory credibility** through consistent, trusted supervisory engagement

A proactive approach creates strategic advantage

- **Risk and revenue** capabilities **developed in tandem**
- **Business-centric risk oversight** reduces friction and enables decisive action

2026 & Beyond: optimization and enablement

We worked alongside the business to build sound risk infrastructure and guardrails

2021 – 2025

- **Leadership team** with **proven LFI experience**
- Built a best-in-class **Credit and Loan Review function**
- Assembled a **robust Financial Risk oversight** team
- Developed a scalable **BSA/AML Center of Excellence**

Now, we're positioned to optimize our core capabilities and accelerate growth and innovation

2026 – Future

- Maturing **emerging and specialized technology** risk oversight
- Driving optimization through **automation and AI**
- Strengthening **strategy and business expansion alignment**
- Strategic hiring **in line with business growth**

Credit

Lynne Herndon
Chief Credit Officer



Key Messages

1

Highly diversified portfolio

Managed sector concentrations support consistent performance

2

Deep sector expertise

Specialty knowledge and expertise is a durable competitive advantage

3

Disciplined underwriting advantage

Significant equity requirements and seasoned team lead to better outcomes

4

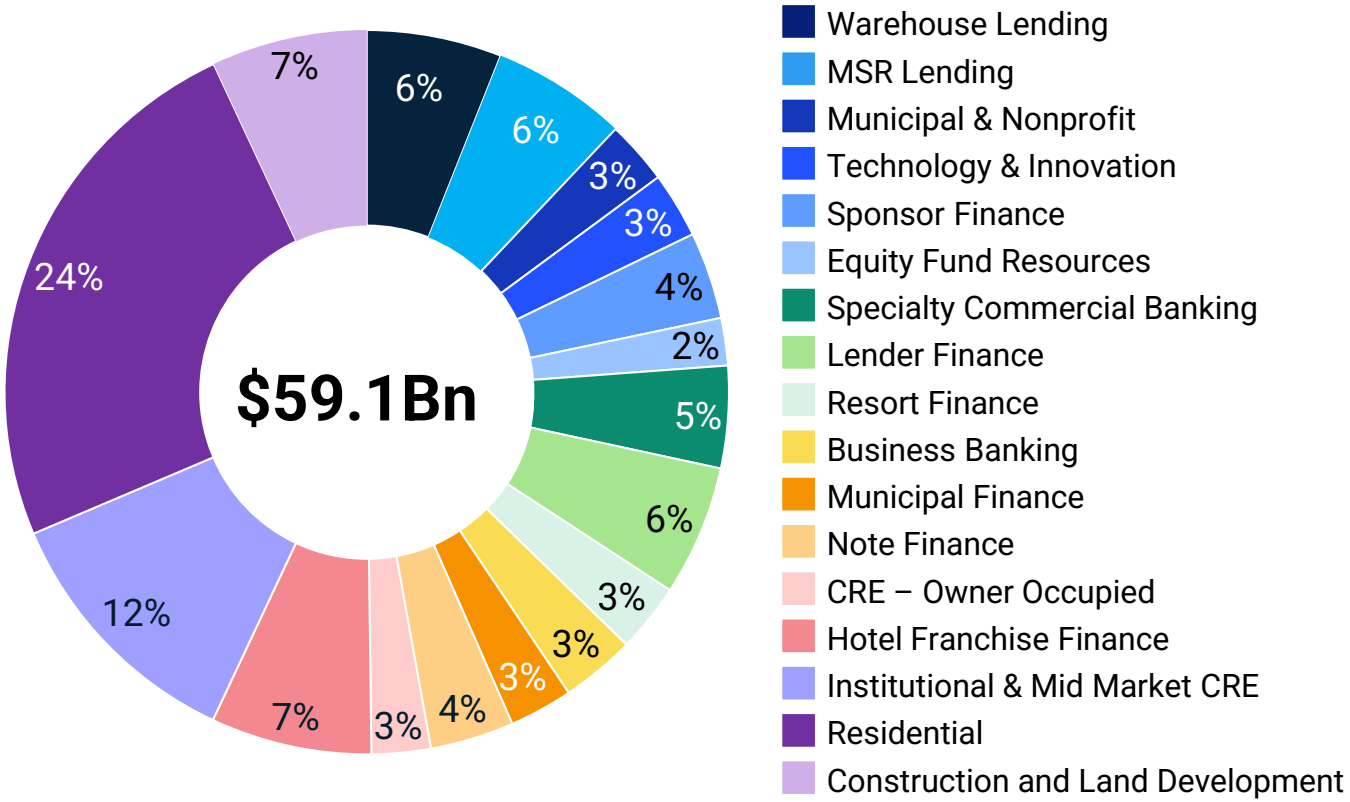
Leading credit track record

Strong historical charge-off performance and current outlook aligns with peers

A diversified loan mix supports resilient credit quality across the franchise

Excluding residential, no single segment exceeds 15%; most <10%

Total Loans (HFI)[2]



~67% of HFI loans

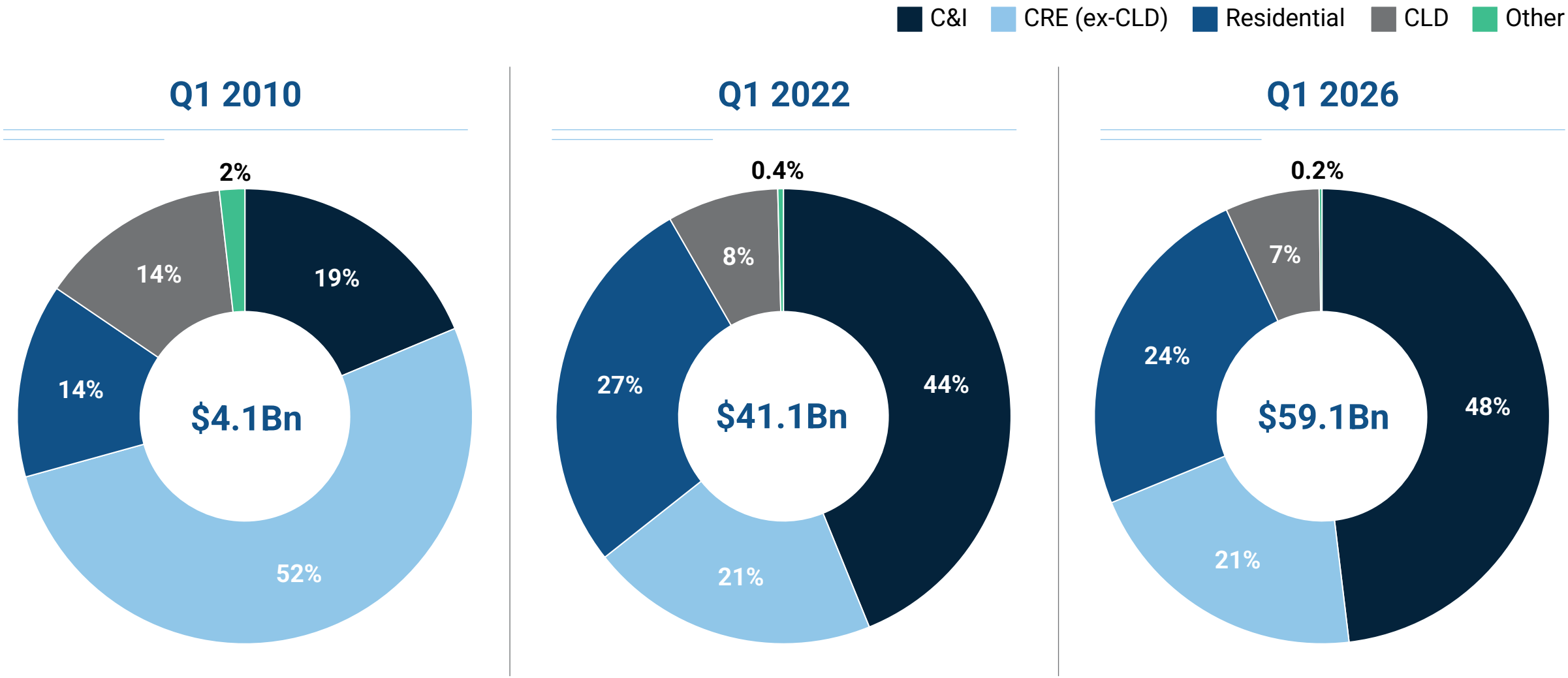
Historically, no or minimal losses

- *Residential*
- *Warehouse Lending*
- *MSR Lending*
- *Equity Fund Resources (Capital Call)*
- *National Builder Finance*
- *Hotel Franchise Finance*
- *Homeowners*
- *Resort Finance*
- *Muni./Non-Profit*
- *Juris*
- *HOA*
- *Specialty C&I[1]*

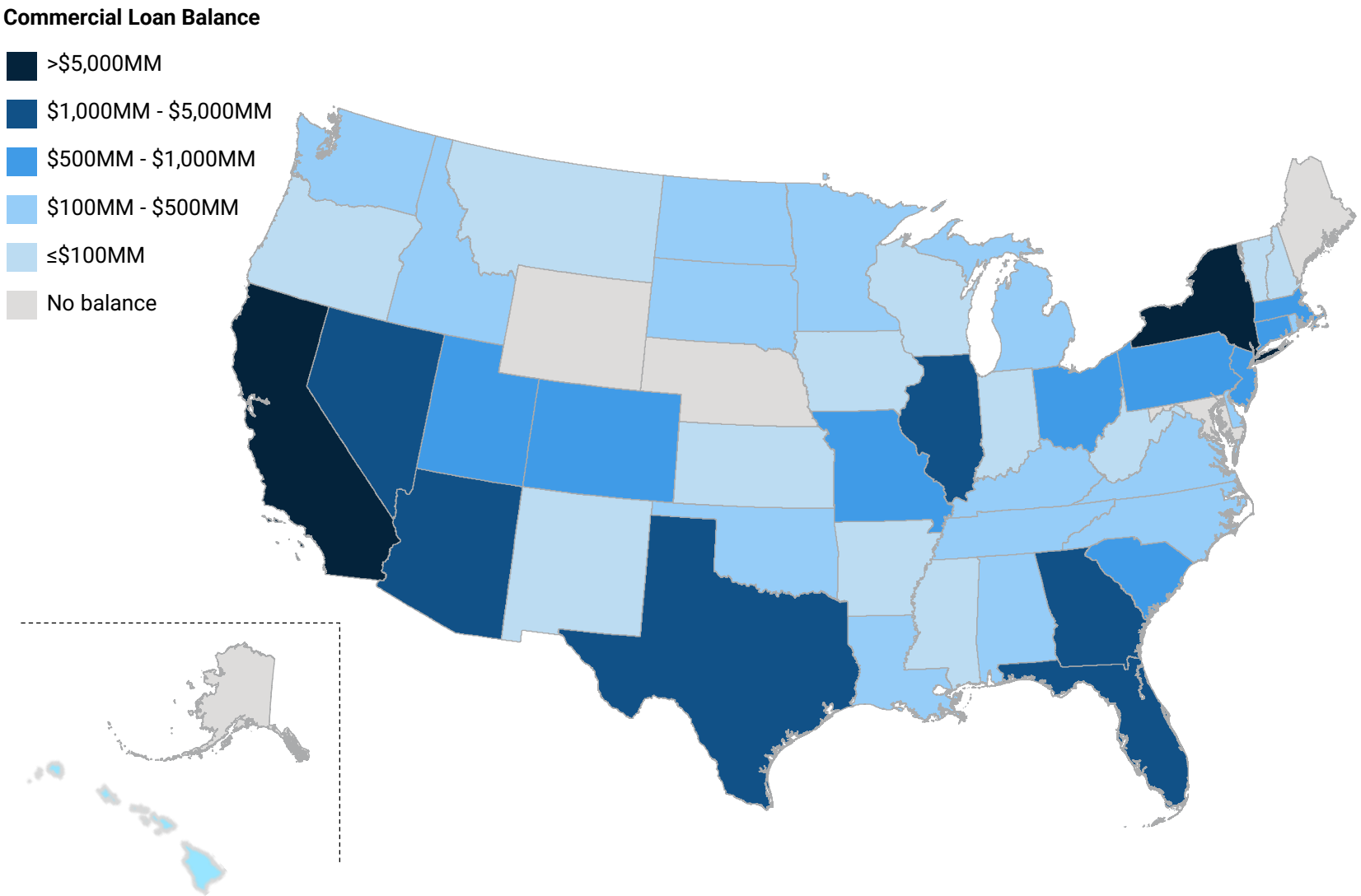
Note: Data as of March 31, 2026

1. Specialty C&I includes Aerospace & Defense, Gaming, Food & Agriculture, Entertainment & Media and Healthcare
2. Total may not sum to 100% due to rounding

Our C&I loan portfolio transformation aligns with Commercial Banking's deep sector expertise



Commercial loan portfolio is also geographically diverse



Commercial Loans (HFI) (by State)

State	Amount ($Bn)
California	$12.9
New York	$5.1
Arizona	$4.6
Florida	$3.4
Texas	$2.8
Nevada	$2.0
Georgia	$1.8
Illinois	$1.3
Pennsylvania	$1.0
Ohio	$0.9
Top 10 Subtotal	**$35.1**
Other States	$9.2
Total	**$44.3**

Note: Data as of March 31, 2026; excludes Residential Loans (1-4 Family and Revolving)

Conservative underwriting and asset expertise underpin the Credit function

Multiple sources of repayment minimize uncovered risks



Collateral and Structure are prioritized over yield



Selective client and sponsor screening favors repeat borrowers with proven track record



Deep vertical knowledge supports disciplined lending and portfolio monitoring



Diversified collateral supports stronger downside protection across larger relationships



Conservative underwriting requires 40-45% equity on CRE



Direct obligor limits constrain single-name exposure, with tighter caps for single-source structures

Conservative underwriting and asset expertise – Topical areas

Note Finance – 2012

Credit Characteristics:

- Total commitments – $2.2Bn
- Loan-to-Bal. (LTB) Average – 48%
- Loan-to-Value (LTV) Average – 22%

Structural Strengths:

- Possession of Note
- Assignment of CRE
- Ongoing lien monitoring

Lender Finance – 2015

Credit Characteristics:

- Funded Balance – $2.3Bn[1]
- Structured borrowing bases
- Diverse portfolio company pools
- Avg. Commitment – $4MM
- Avg. Funded – <$2MM

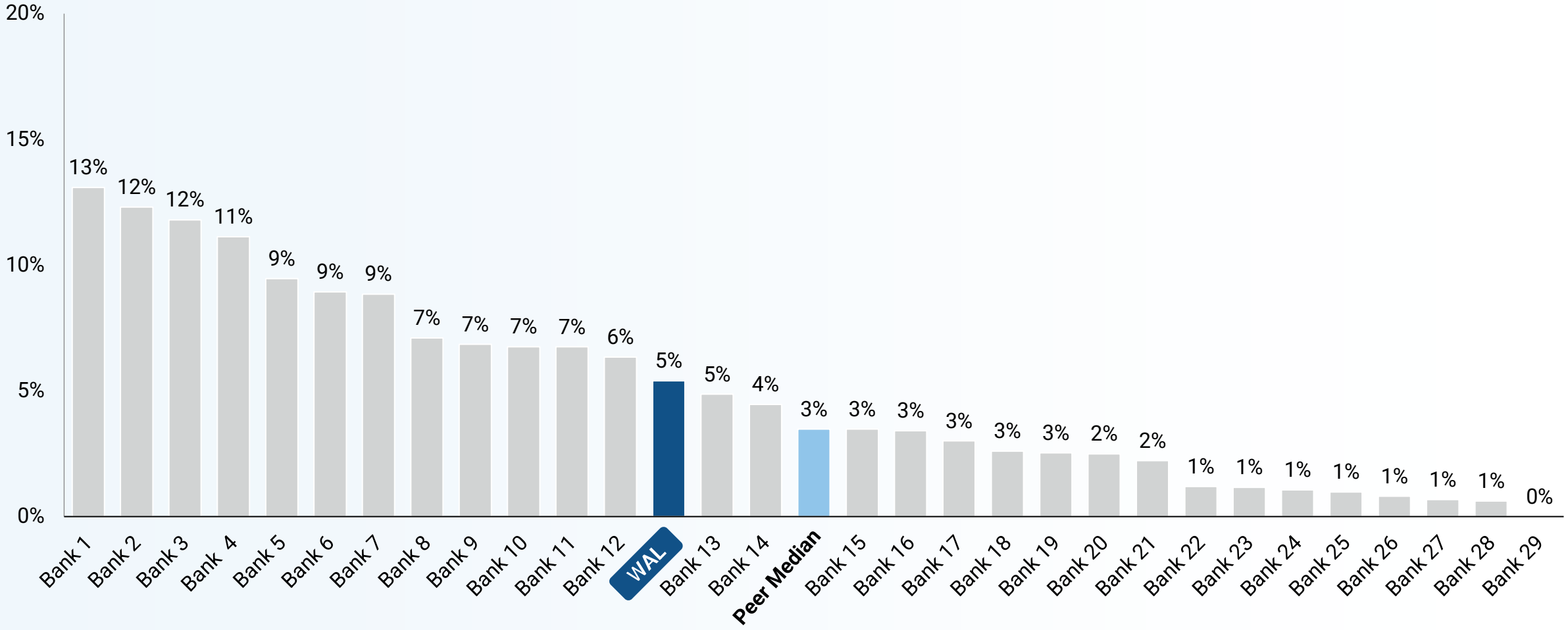
Structural Strengths:

- 3rd party Trustee management of cash flows
- Quarterly reevaluation events
- Cash flow trap upon default

1. Based on most recent data for each obligor, as reported by each facility

Moderate NDFI exposure relative to peers

NDFI Loans (Excl. Mtg. Credit & Private Equity Funds) as % of Total Loans[1] vs. Peers

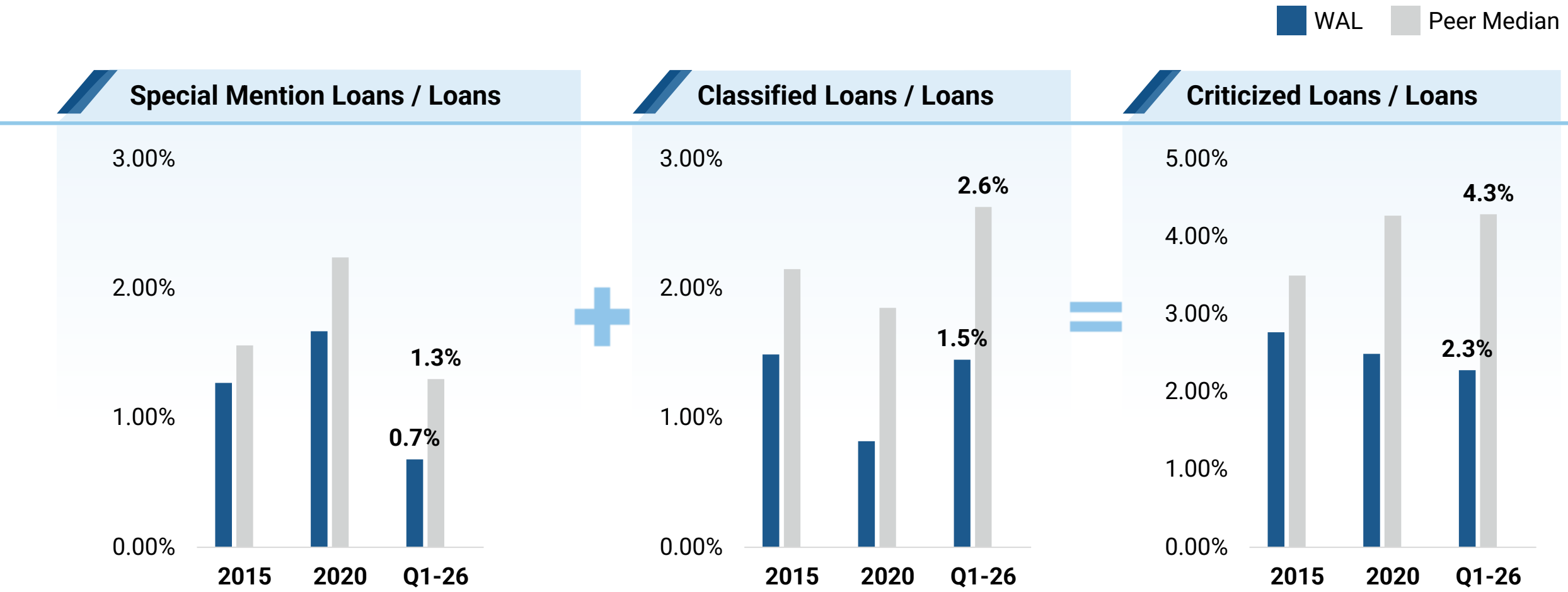


Note: Peers consist of 29 publicly traded banks with total assets greater than $50Bn as of March 31, 2026, excluding target banks of pending acquisitions. Data includes the effects of M&A transactions for peers and have not been adjusted. WAL data as of March 31, 2026 and peer data as of December 31, 2025. Source: S&P Global Market Intelligence

1. Total loans includes Loans HFI, Loans HFS, and Loans eligible for repurchase held in domestic offices of reporting banks

Consistent growth with disciplined credit performance

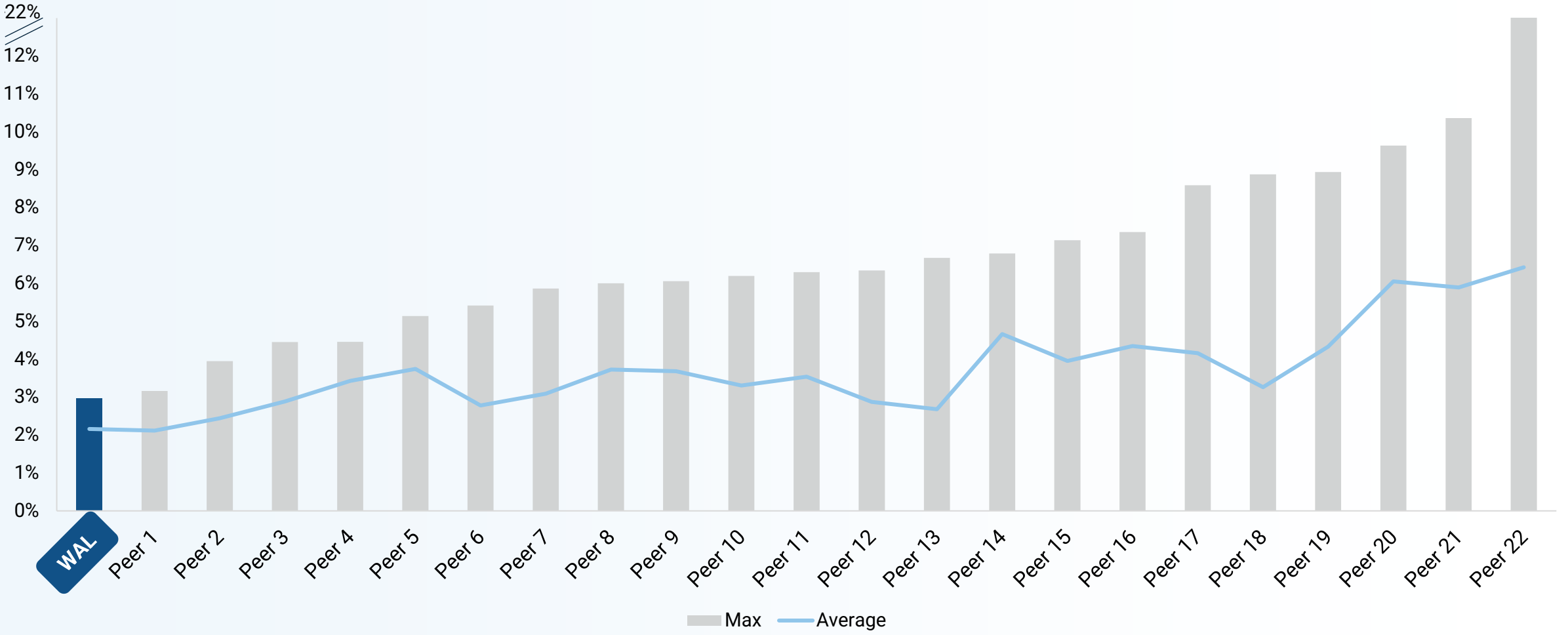
Over 10 years, our **asset quality** have consistently outpaced our peers



Peers consist of the other 22 major exchange-traded US banks with total assets between $50Bn and $300Bn as of March 31, 2026, excluding target banks of pending acquisitions. Data includes the effects of M&A transactions for peers and have not been adjusted. Source: S&P Global Market Intelligence

Peak quarterly level of criticized loans is best among peers over last 10 years

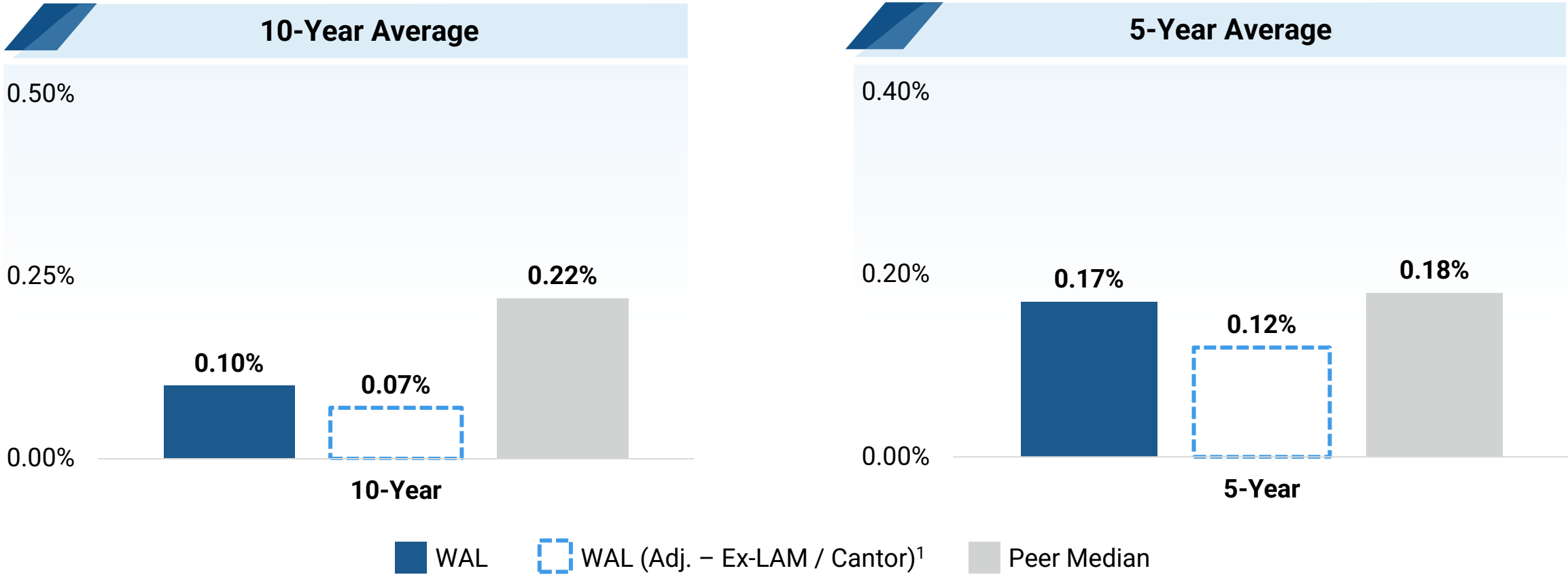
Criticized Loans / Loans (HFI) (Q2-16 to Q1-26)



Note: Peers consist of the other 22 major exchange-traded US banks with total assets between $50Bn and $300Bn as of March 31, 2026, excluding target banks of pending acquisitions. Data includes the effects of M&A transactions for peers and have not been adjusted. Source: S&P Global Market Intelligence

Long-term NCO track record has outperformed peers

Net Charge Offs / Average Loans

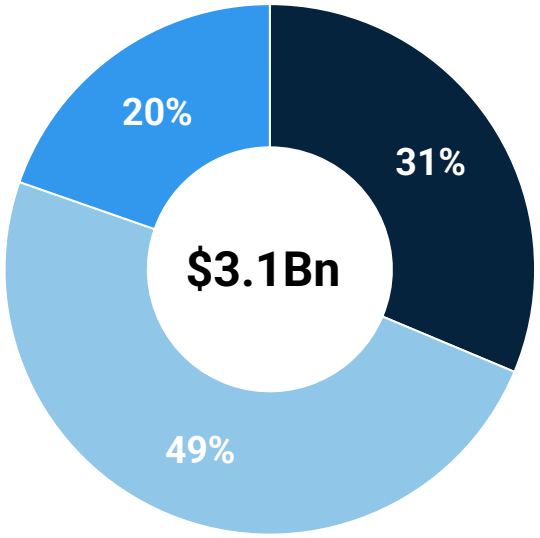


Note: Peers consist of the other 22 major exchange-traded US banks with total assets between $50Bn and $300Bn as of March 31, 2026, excluding target banks of pending acquisitions. Data includes the effects of M&A transactions for peers and have not been adjusted. Source: S&P Global Market Intelligence

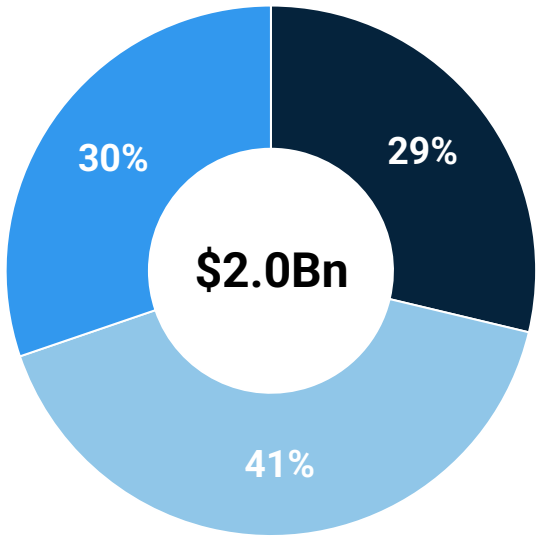
1. Reflects Q1 2026 Net Charge Off / Average Loans of 0.39% after exclusion of LAM and Cantor V loans

Expect improvement in NPLs in 2H26 as we reach resolution on nonperforming office loans

Total CRE Office Portfolio (Q1 2026)



2020 – 2022 Office Vintages



Lease-Up Stabilized CLD

~85% of '20 – '22 vintages are either:

- *Performing*
- *Modified*
- *In Active Resolution*

Year Originated	% Appraised Last 18-Months
2020	50%
2021	34%
2022	46%

2020 – 2022 Vintages

Total Commitments - $2Bn

- 43% Appraised within last 18 months
- All Substandard loans are reappraised

Stabilized - $0.6Bn (29%)

- 35% Appraised within last 18 months
- W.A. LTV – 59%
- W.A. Debt Yield – 10%
- W.A. DSCR – 1.4x

CLD / Lease-Up - $1.4Bn (71%)

- Total Criticized – 15%
- Total NPLs – 11%

Note: This portfolio includes non-pass loans, which has a downward impact on the weighted average

High concentration in low-loss loan categories compared to peers

Illustrative Loan Portfolio Risk Profile

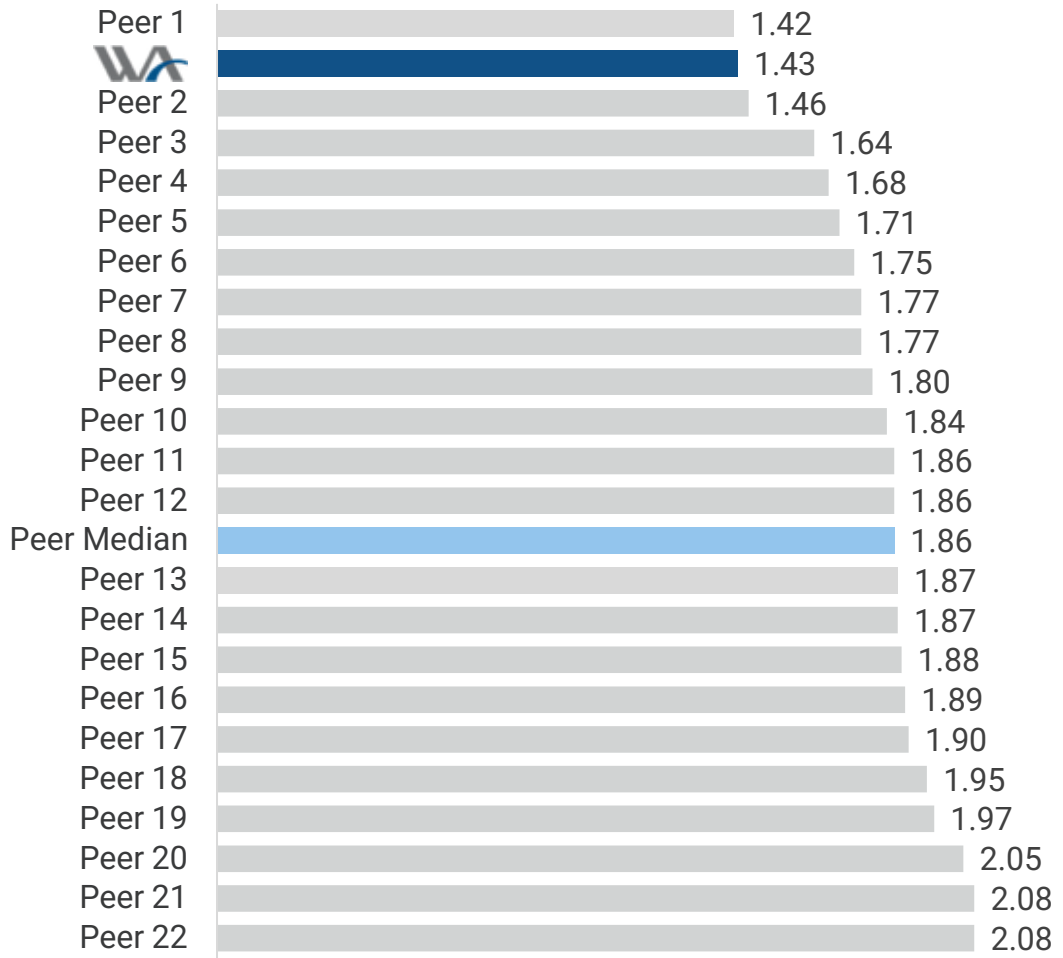
Loan Category[1]	Risk Score	Loss Content	WAL (%)
Residential	1	Low	27%
CRE Ex-Multifamily	2	Normal	24%
General C&I	2	Normal	18%
Mortgage Warehouse	0	Nearly None	16%
Private Equity	0	Nearly None	2%
Other NDFI Loans	3	High	5%
Other Loans	2	Normal	4%
HELOC & Other Consumer	3	High	2%
Multifamily	1	Low	1%

Key Methodology Takeaways

Standardized risk framework: Regulatory loan categories scored for historical loss content (0–3) to ensure cross-bank comparability

Composite risk score: Loss scores weighted by portfolio concentration to derive each bank's overall risk profile **(WAL: 1.43)**

Estimated Composite Risk Score (Lower = Less Risk)



Western Alliance Bancorporation®

Note: Data as of December 31, 2025; WAL loan total % may not sum due to rounding. Peers consist of the other 22 major exchange-traded US banks with total assets between $50Bn and $300Bn as of March 31, 2026, excluding target banks of pending acquisitions. Data includes the effects of M&A transactions for peers and have not been adjusted. Source: S&P Global Market Intelligence.
Risk score analysis applies a discretionary scoring system to assess inherent loss characteristics by regulatory loan categories as follows: 0 = Nearly None; 1 = Low; 2 = Normal; 3 = High
Regulatory data sources: Call Reports, Y-9C filings
1. Includes Loans HFS

Technology

Sonny Sonnenstein
Chief Information Officer



Key Messages

1

We have built a **strong technology foundation** to **serve** and **protect** our clients

2

We build technology that creates **distinctive advantage,** drives **efficiency** and lowers the **marginal cost of growth**

3

Our technology and AI investments drive **innovation, productivity and growth**

Strong foundation protects clients and creates value

A scalable technology estate underpinned by the right talent and capabilities…

Increased investment in tech and innovation

~90% increase in tech spend over the last 5 years

Tech spend is **10% of Revenue and 17% of OpEx**

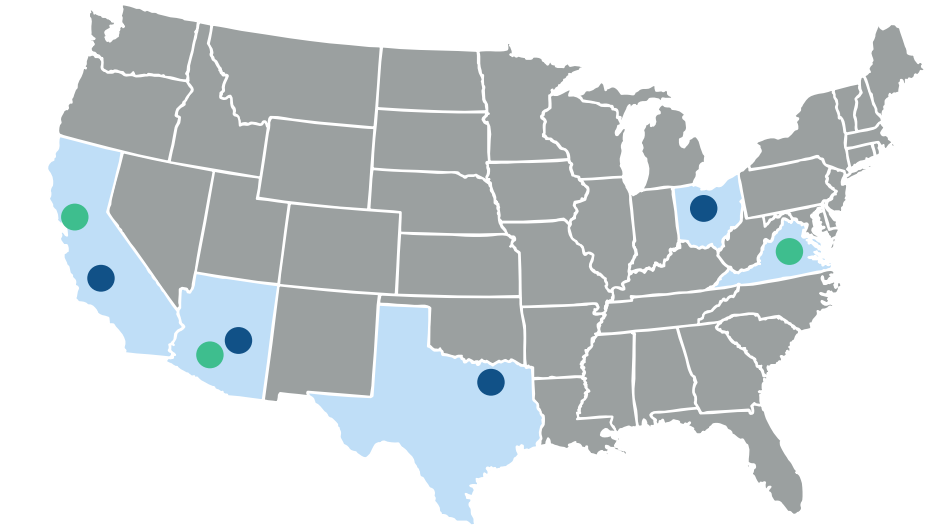
Attracting best-in-class talent

70%+ increase in senior level engineering talent

Strengthened strategic leadership

2 C-suite leaders joined in 2024–2025 with 25+ years of LFI-caliber experience

…supports and extends our 24x7x365 capabilities nationally

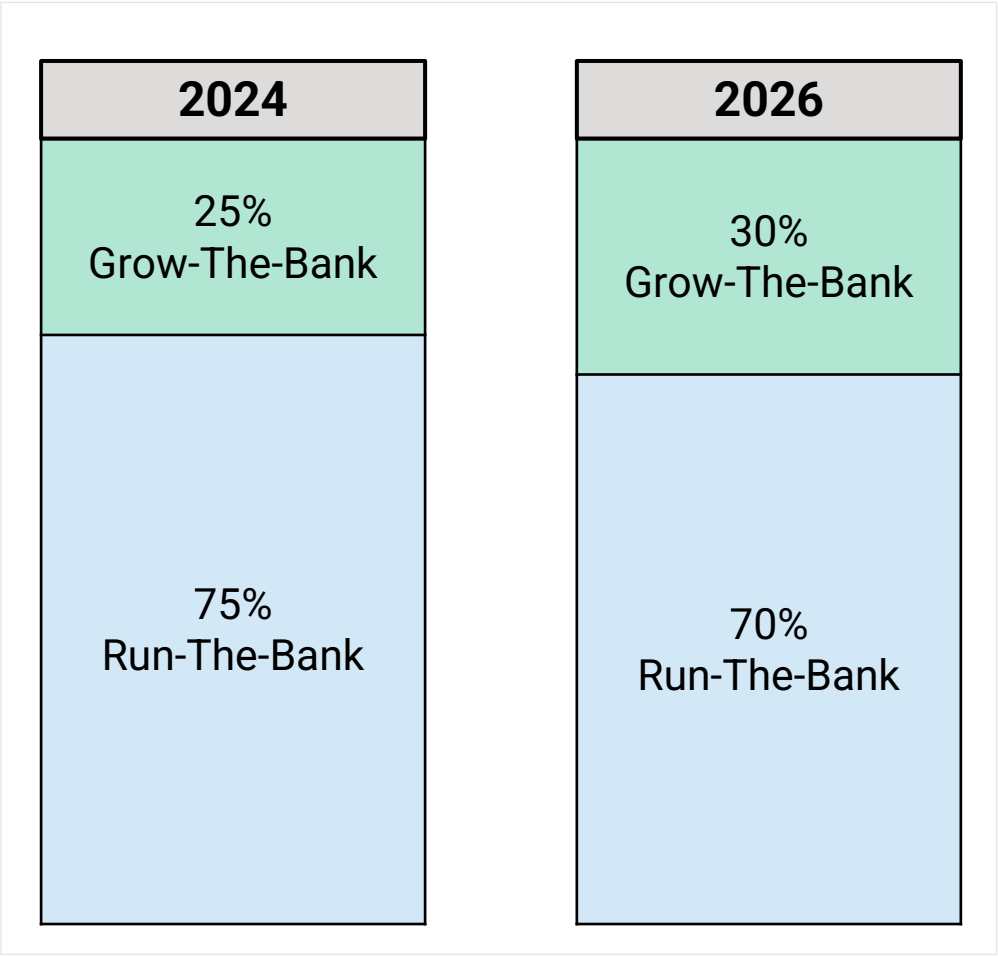


Tech Hubs – Phoenix, Dallas, Columbus, Westlake

Primary Data Centers

Technology investment to build a differentiated, resilient, and valuable franchise

~$250MM has been invested in technology from 2024 to 2026, a growing proportion of overall spend



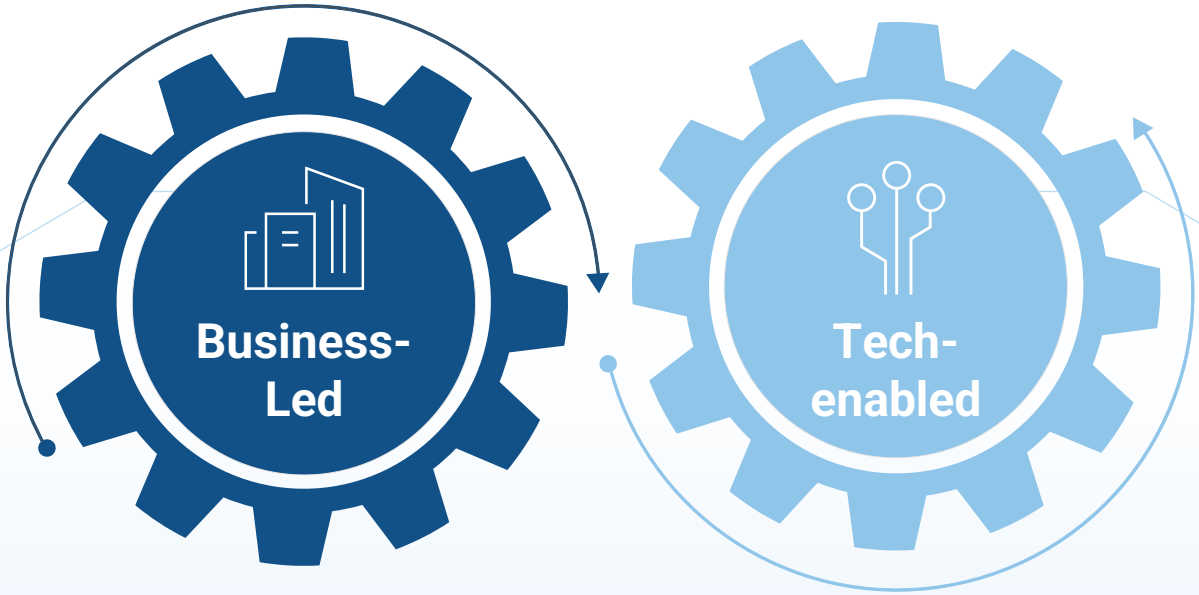
Grow the Bank

- New Businesses Underpinned by Technology
- Advanced Payment & API Capabilities
- Digital Platforms & Assets
- AI Program Launch

Run the Bank

- Regulatory & LFI Infrastructure Investment
- Cybersecurity & Resilience Improvements
- Cloud Migration & AI Foundation
- Data & Analytics Modernization

Purpose built technology enables specialty business success



HOA Banking

Digital capabilities empower homeowners and reduce operational friction for HOAs and management companies

Juris / DST

Digital disbursements and real-time controls support time-sensitive funds movement

Corporate Trust

Client portal, workflow automation and connected platforms improve agreement processing and scalability

Business Escrow Services

Purpose-built portals digitize interactions and workflows

Note Finance

Data integration and automation support scale without linear cost growth

Other specialties

Customer facing APIs, data, cloud, and AI enable tailored client solutions at scale

Innovating to drive productivity & efficiency gains while investing to protect

AI-Enabled Team & Personal Productivity

Last 12 Months

$10MM+
Productivity Value

150K+
Employee Hours Saved

2x
Industry Average Assistant Adoption Rate

AI Agents
Embedded in the business

Today: AI-Powered Enterprise Productivity & Insights

Initial use cases have enabled efficiency

- **Preferred and Small Business Banking Copilots**
- **Vendor Due Diligence & On-Boarding**
- **Credit Agreement Review & Verification**
- **Industry Intelligence & Reporting**

Tomorrow: AI-First Strategic Acceleration & Innovation

Select focus areas in discovery and long-term value targets

- **Lending Lifecycle Redesign**
  -25% Cycle Time
- **Financial Crimes Compliance**
  60-80% Faster Triage
- **Cyber Threat Monitoring**
  Protect From AI With AI
- **Market & Customer Insights**
  Cross & Up-Sell Opportunities

Note: Productivity estimates based on Microsoft Copilot usage analysis; use case savings based on internal projections

Scaling innovation where we have a unique opportunity to win

Throughout the journey, we develop tools with our clients and prioritize products with tangible, immediate impact



Current

Empowering our business segments on a **national scale**

Top talent in place

100% of business applications in the **cloud**

2026

Continue investments in **foundational capabilities**

Broaden AI use cases

Use AI to **enhance cyber defense** (to protect from AI)

2027

Accelerate innovation

Launch new services

Embed AI in bank offerings

2028

Evolve **forward-looking products**

Use AI to **improve productivity, insights and interactions**

Beyond

Business-led, tech-enabled approach

Reinforce risk discipline

Financial Outlook

A Fortified Franchise with Durable Earnings and Compelling Upside

Vishal Idnani
Chief Financial Officer



Key Messages

1

Fortified balance sheet:

Capital, liquidity and deposits meaningfully strengthened over the last three years

2

Earnings momentum is building:

Demonstrated operating leverage is translating into accelerating profitability

3

Diversified growth engines driving peer outperformance:

Above-peer deposit and loan growth has delivered leading PPNR and TBV growth

4

Resilient earnings across rate and credit cycles:

Diversified earnings streams provide a natural hedge as rate and credit conditions shift

5

Valuation disconnect creates compelling long-term opportunity:

Peer-leading growth and returns are not reflected in current valuation multiples

6

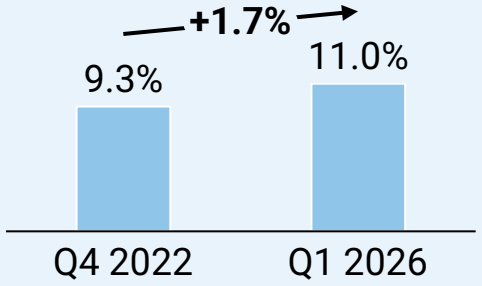
Medium-term outlook supported by visible earnings levers:

ROATCE expansion driven by lower funding costs, operating leverage and growing fee income

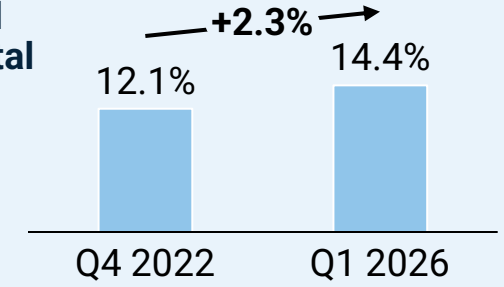
Transformational change in capital, liquidity and deposits

Capital

CET1

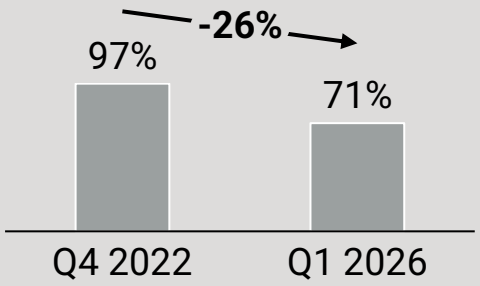


Total Capital

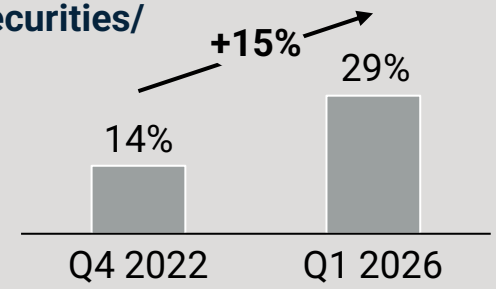


Liquidity

Loans (HFI)/ Deposits

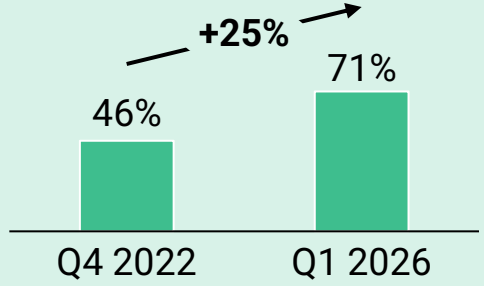


Cash & Securities/ Assets



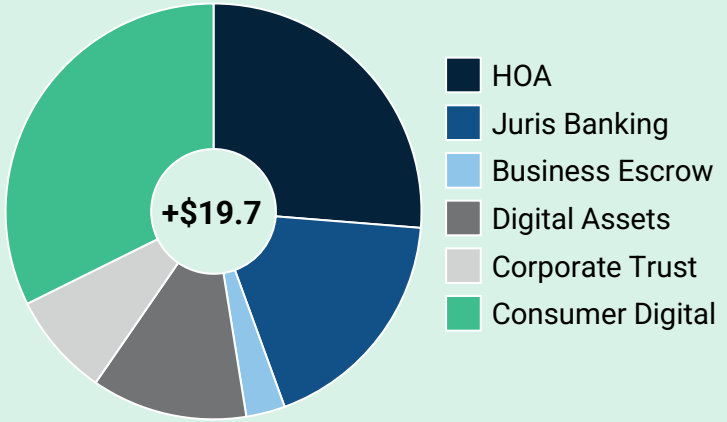
Deposits

Insured / Collateralized Deposits



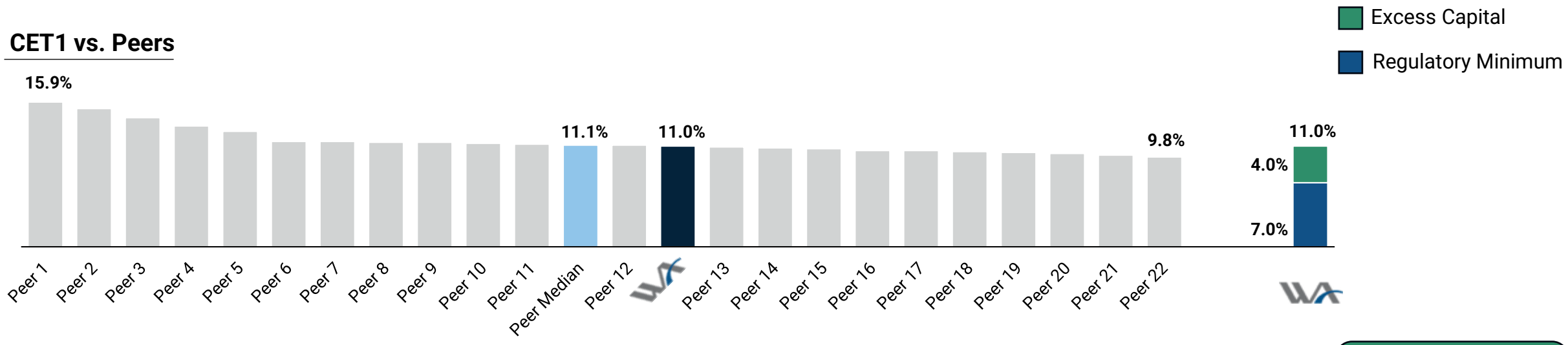
Specialized Deposit Verticals

Q4 2022 – Q1 2026 Growth ($Bn)

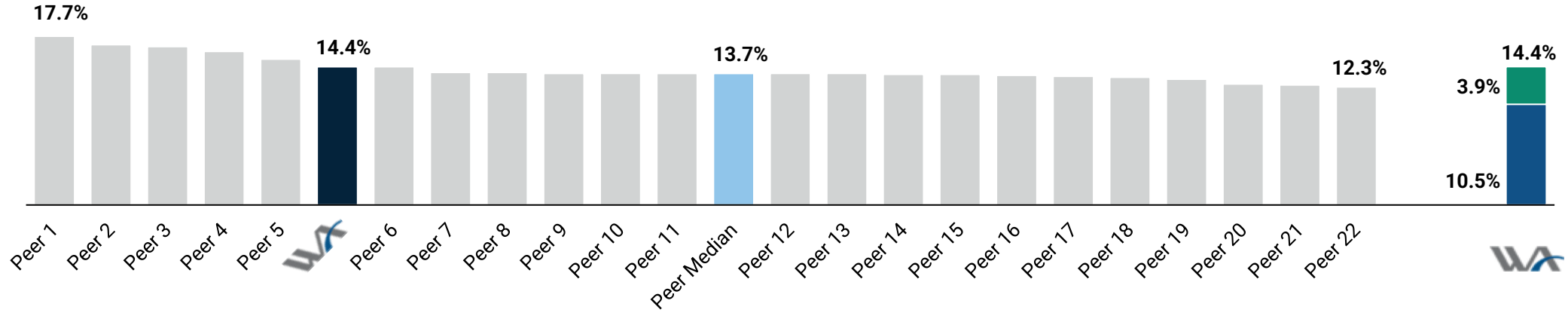


Capital levels compare favorably to peers and sit well above regulatory minimums

CET1 vs. Peers



Total Capital Ratio vs. Peers

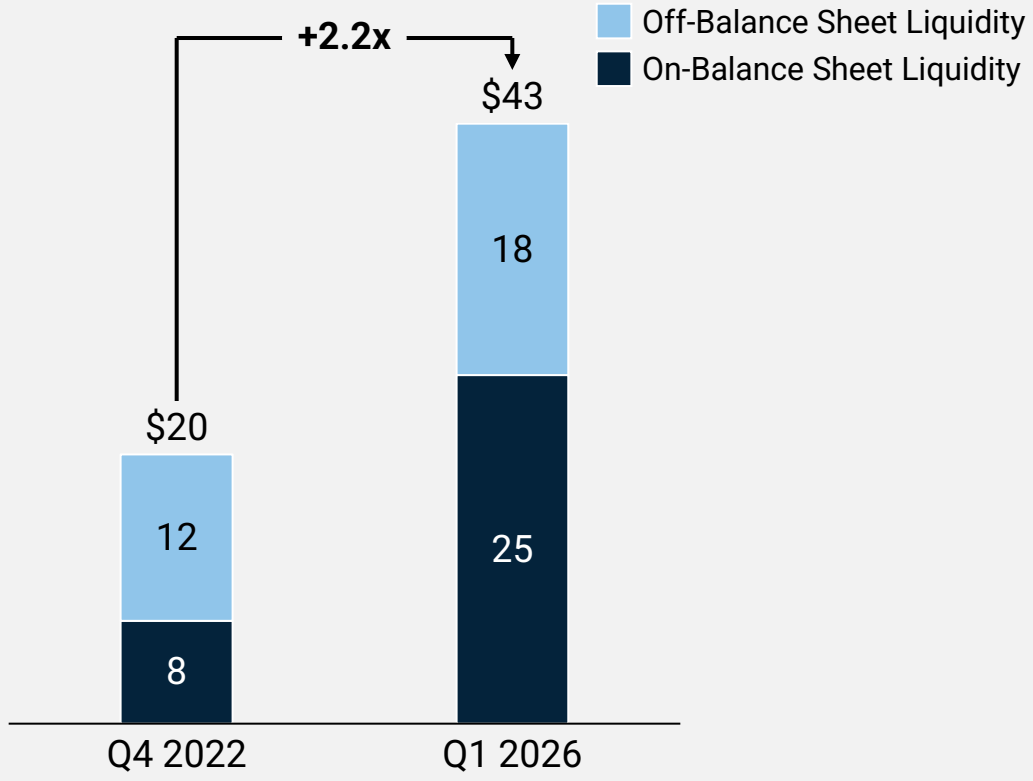


~$2.1Bn excess capital vs. regulatory minimum

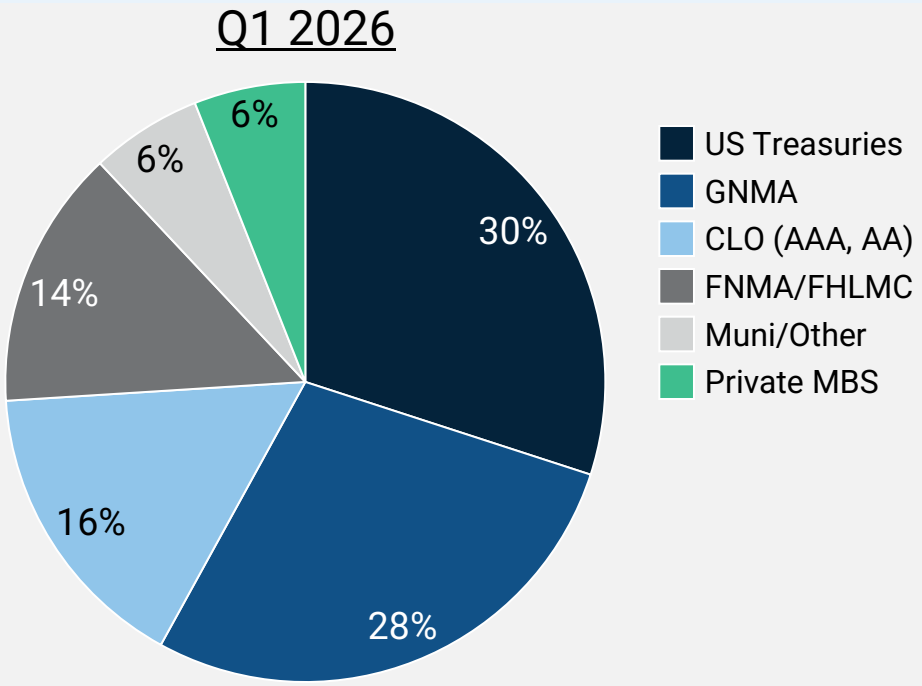
Note: Peers consist of the other 22 major exchange-traded US banks with total assets between $50Bn and $300Bn as of March 31, 2026, excluding target banks of pending acquisitions. Data includes the effects of M&A transactions for peers and have not been adjusted. Data as of March 31, 2026. Source: S&P Global Market Intelligence

Strong balance sheet liquidity & high-quality portfolio are flexible across cycles

Sources of Liquidity ($Bn)



Available for Sale Securities Portfolio Composition

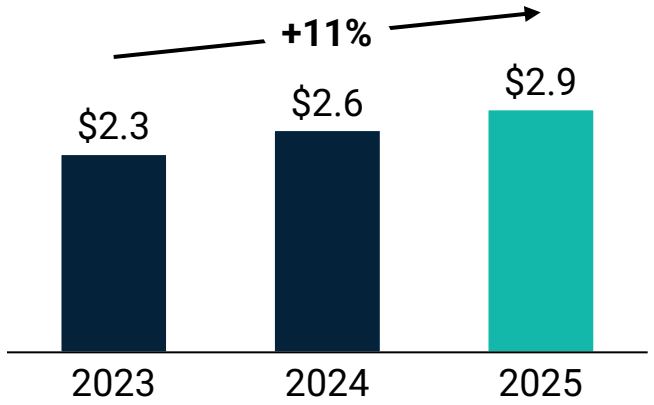


Yield: ~4.5%

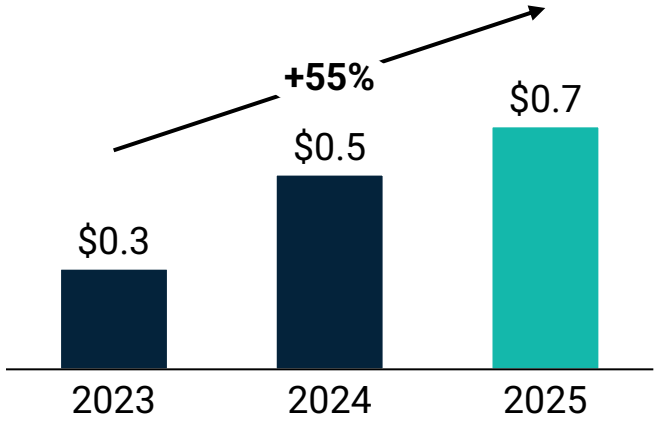
Duration: ~2.5 years

Earnings momentum is building

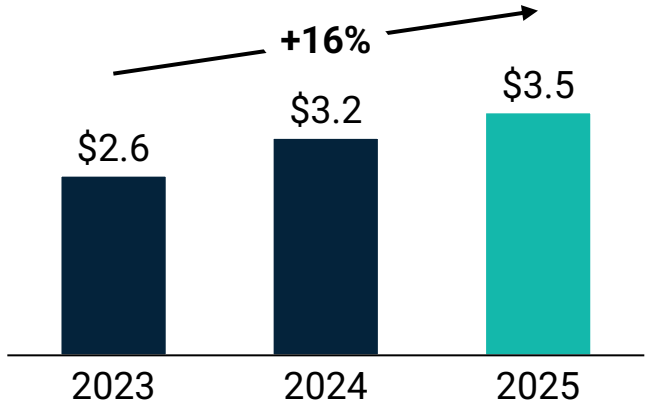
Net Interest Income ($Bn)



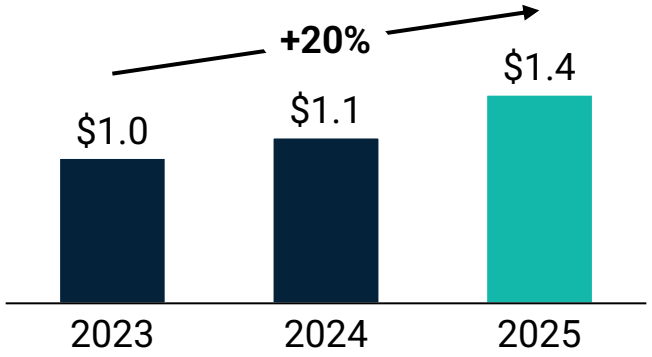
Non-Interest Income ($Bn)



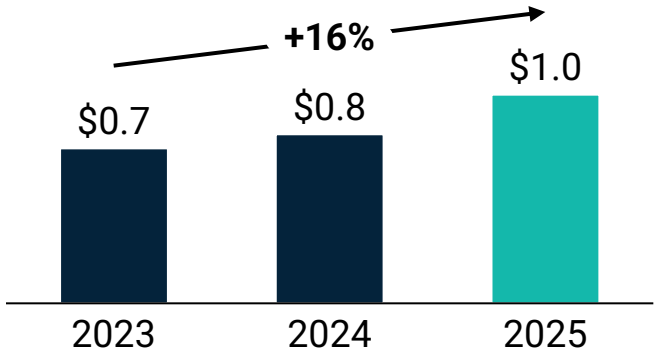
Total Revenue ($Bn)



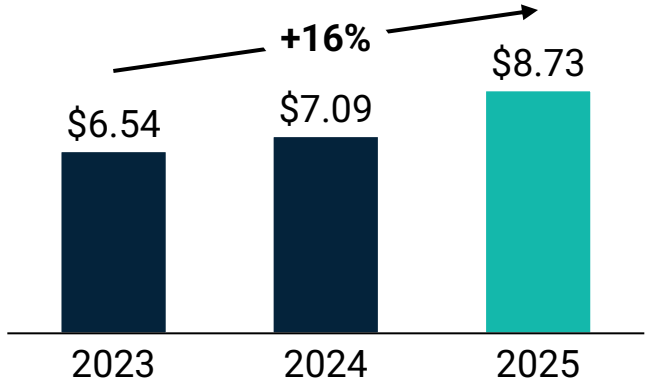
PPNR[1] ($Bn)



Net Income ($Bn)



Diluted EPS

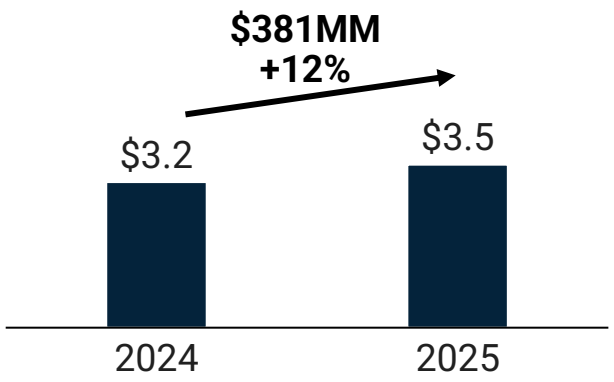


1. Reflects non-GAAP financial measure; the comparable GAAP financial measure, as well as the reconciliation to the comparable GAAP financial measure, can be found in the Company's Annual Report on Form 10-K for the year ended December 31, 2025

Positive operating leverage continuing

Revenue growth materially outpaced expense growth in 2025, driving meaningful efficiency improvement

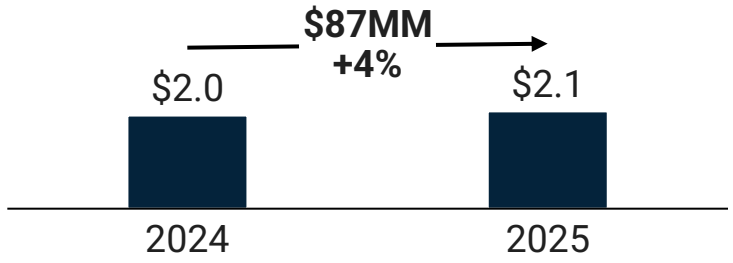
Total Revenue ($Bn)



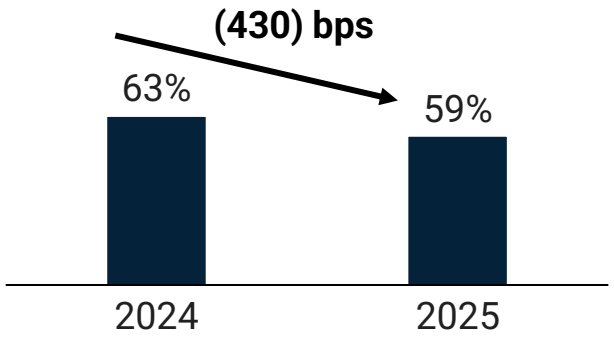
~4x

Revenue dollars grew ~4x vs. expense growth in 2025

Total Expenses ($Bn)



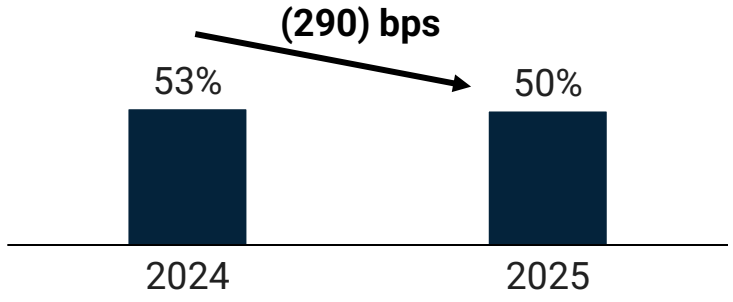
Efficiency Ratio[1]



~3%

Adjusted efficiency ratio improved ~3% in 2025

Adjusted Efficiency Ratio[1, 2]

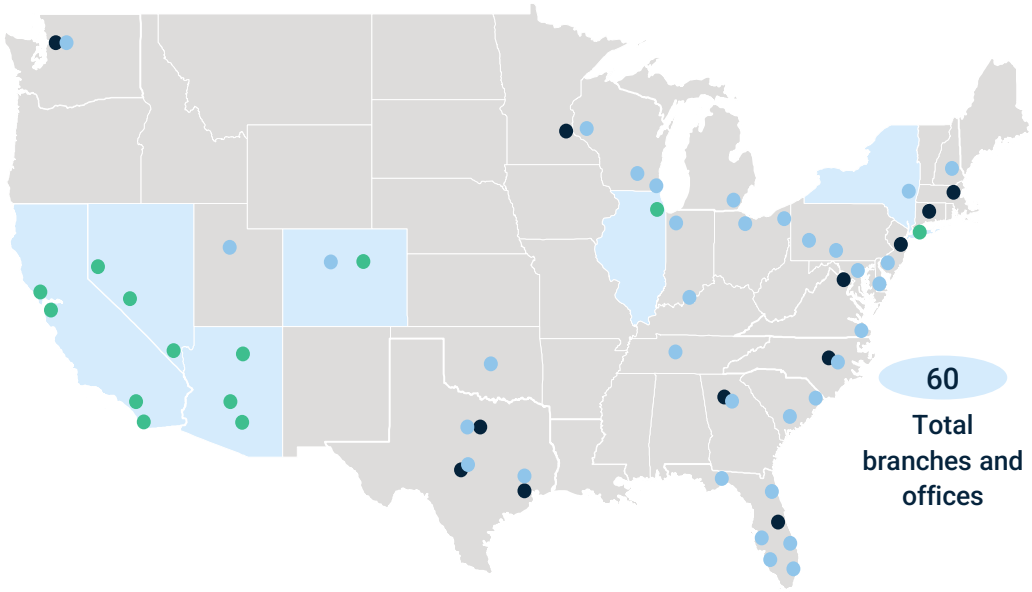


1. Reflects non-GAAP financial measure; the comparable GAAP financial measure, as well as the reconciliation to the comparable GAAP financial measure, can be found in the Company's Annual Report on Form 10-K for the year ended December 31, 2025
2. Adjusted efficiency ratio excludes deposit costs

Branch-lite model drives operating leverage and a structurally efficient cost base

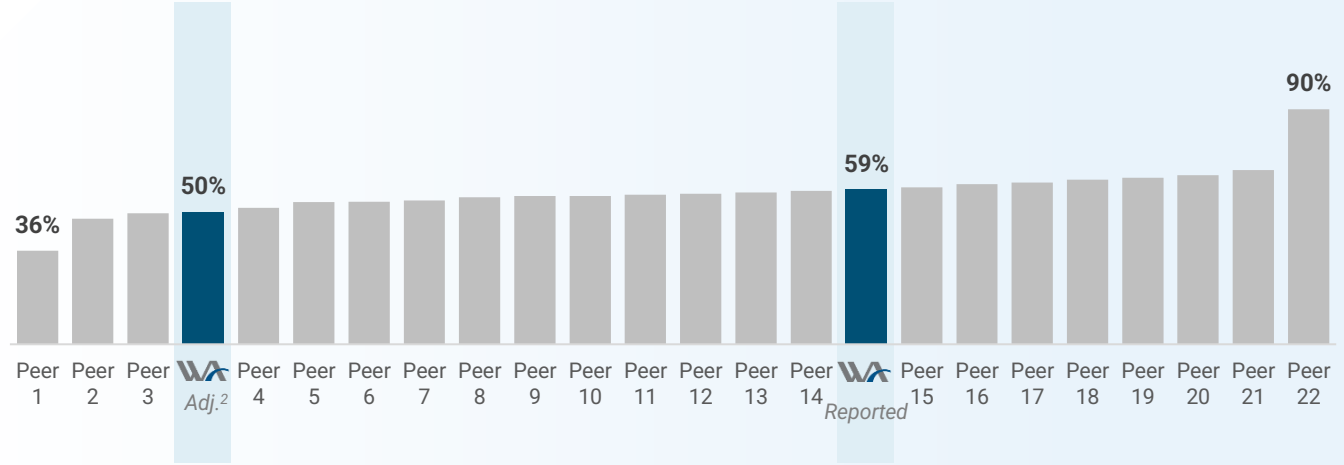
Branch-Lite Strategy

Anchored in attractive regional markets with specialty business lines providing sophisticated sector and product expertise to clients

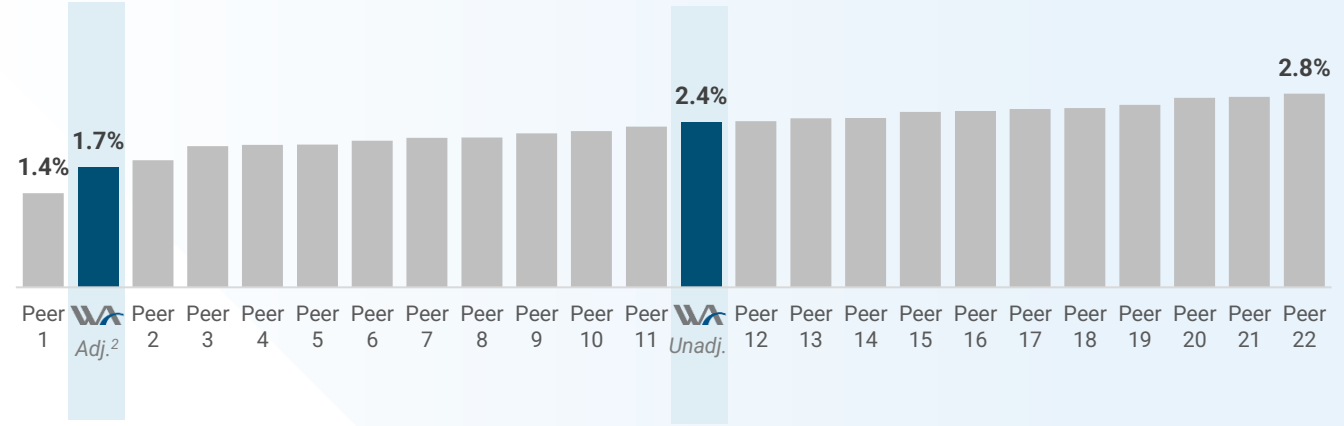


- **States with established branches**
- **Physical office locations** of business development employees
- **Remote locations** of business development employees
- **WA's branch network** represented by major MSAs

Efficiency Ratio[1] vs. Peers (FY25)



Non-Interest Expense / Avg. Assets vs. Peers (FY25)

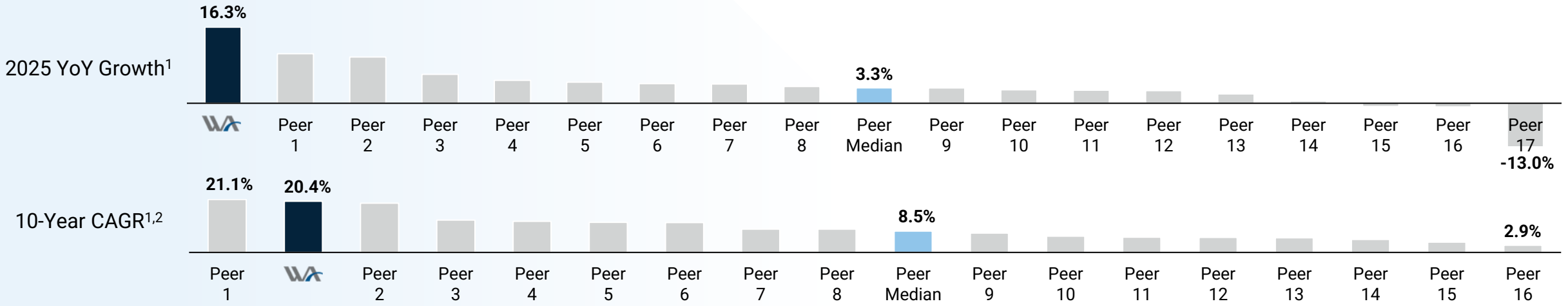


Note: Peers consist of the other 22 major exchange-traded US banks with total assets between $50Bn and $300Bn as of March 31, 2026, excluding target banks of pending acquisitions. Data includes the effects of M&A transactions for peers and have not been adjusted. Source: S&P Global Market Intelligence

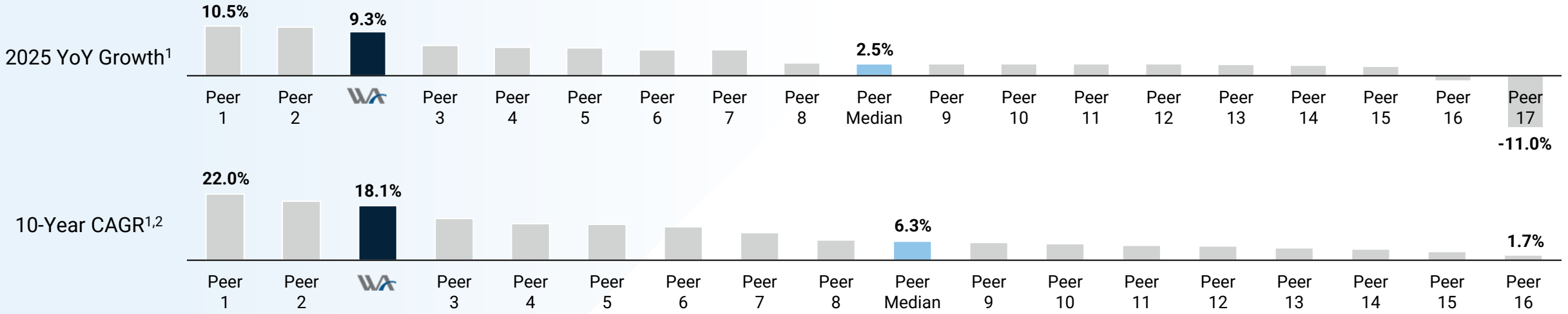
1. Reflects non-GAAP financial measure; the comparable GAAP financial measure, as well as the reconciliation to the comparable GAAP financial measure, can be found in the Company's Annual Report on Form 10-K for the year ended December 31, 2025
2. Adjusted for ECR deposit costs

Organic deposit and loan growth has outpaced peers materially

Deposits



Loans (HFI)



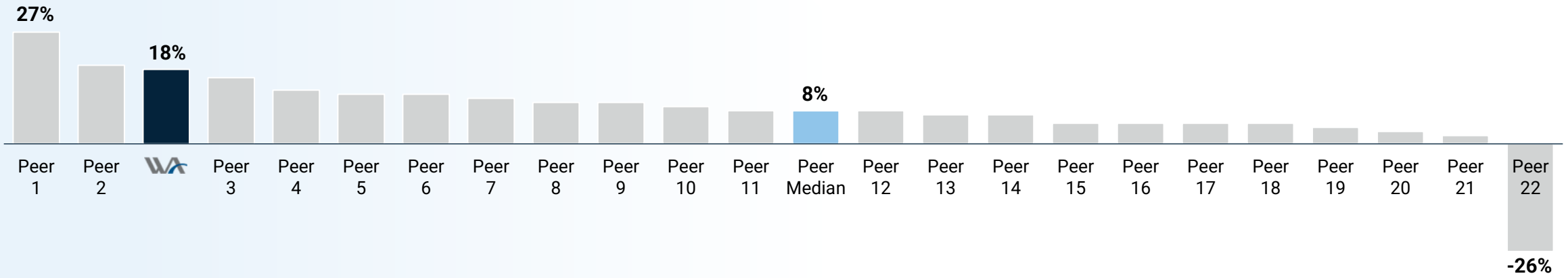
Note: Peers consist of the other major exchange-traded US banks with total assets between $50Bn and $300Bn as of March 31, 2026, excluding target banks of pending acquisitions and the exceptions listed below. 10-year data is through December 31, 2025. Source: S&P Global Market Intelligence

1. Excludes COLB, HBAN, ONB, SSB, UMBF due to completion of M&A deals in 2025
2. Excludes FLG due to M&A activity with NYCB

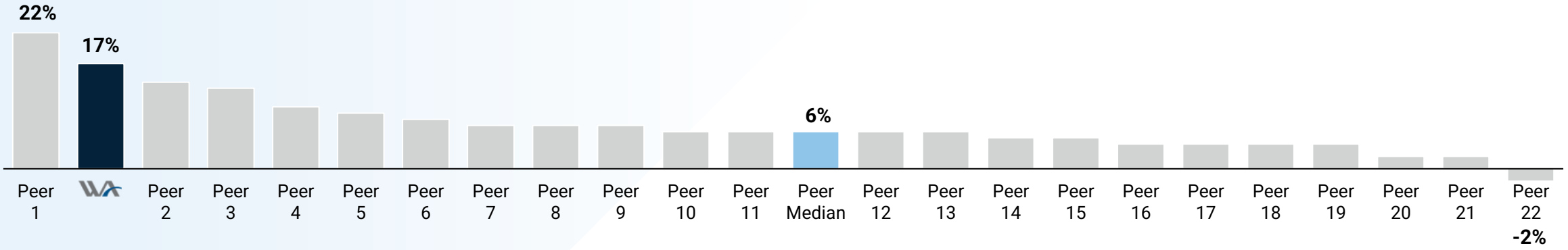
PPNR per share and TBVPS growth has compounded at a leading rate

Sustained PPNR per share growth underscores our scalable operating leverage; TBVPS growth is >2.8x that of peers

10-Year PPNR[1] Per Share CAGR vs. Peers



10-Year TBVPS[1] CAGR vs. Peers

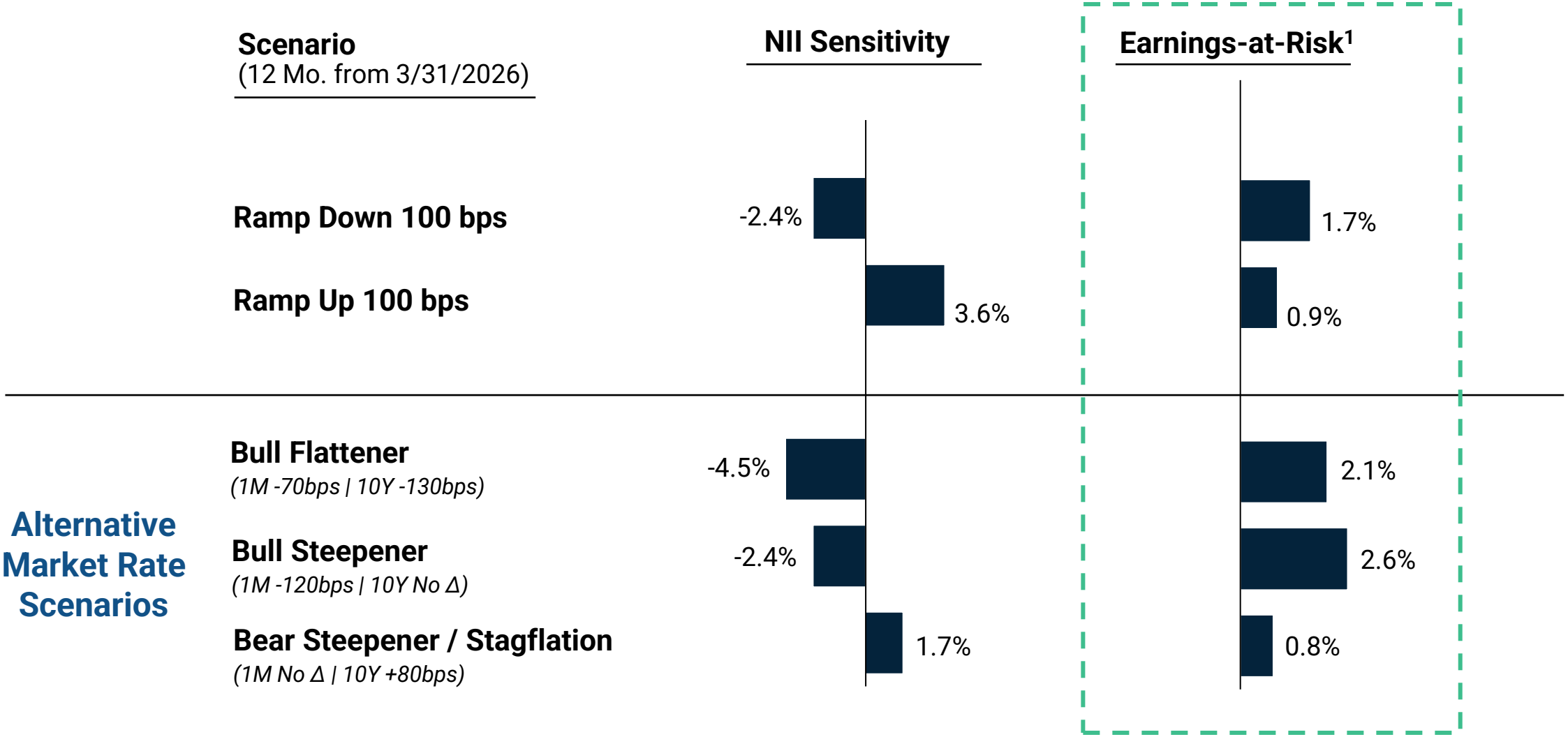


Note: Peers consist of the other 22 major exchange-traded US banks with total assets between $50Bn and $300Bn as of March 31, 2026, excluding target banks of pending acquisitions. Data includes the effects of M&A transactions for peers and have not been adjusted. Data is through December 31, 2025. Source: S&P Global Market Intelligence

1. Reflects non-GAAP financial measure

Earnings remain resilient across modeled rate scenarios

Mortgage banking and deposit costs offset rate sensitivity, stabilizing earnings



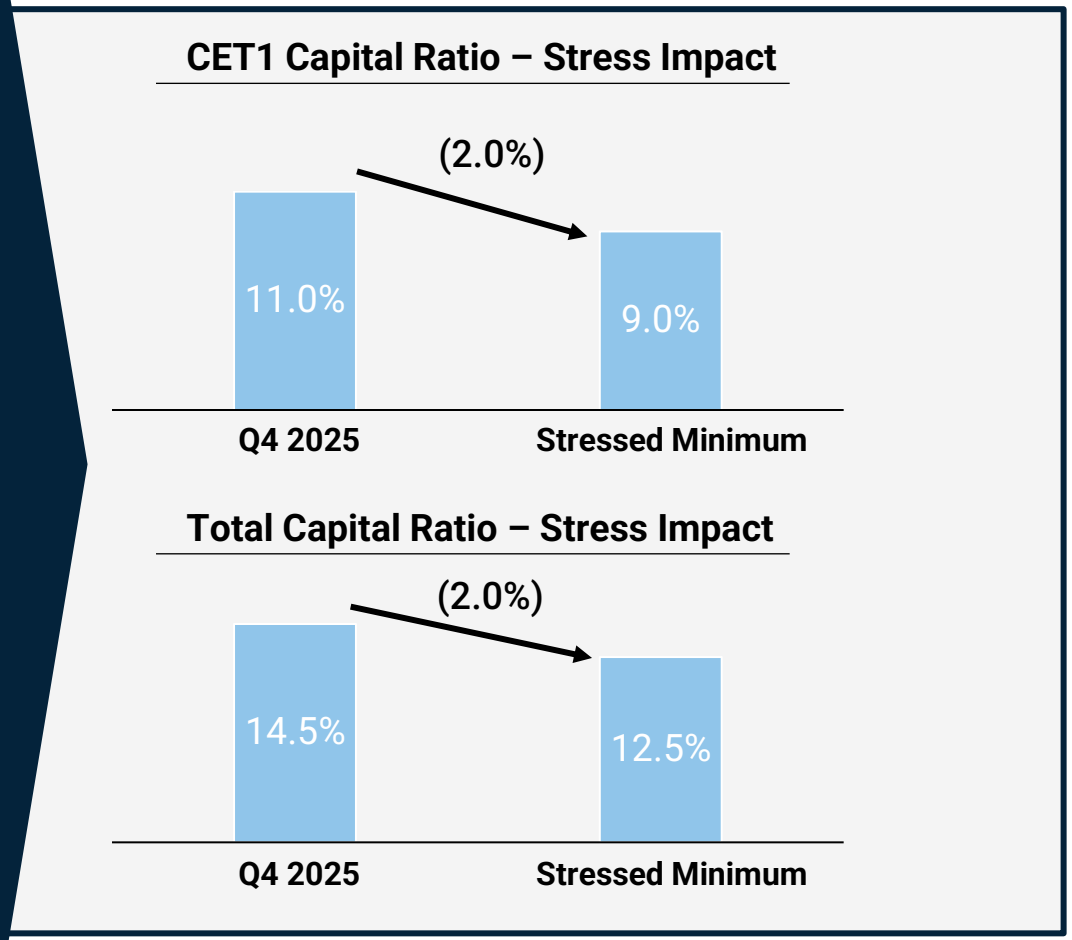
1. Earnings at Risk defined as pre-tax net interest income adjusted for rate-sensitive non-interest income and expense accounts, projected using simulations over a 12-month period

Capital provides substantial loss-absorption capacity

Internal stress testing demonstrates capital remains well above regulatory minimums even under severely-adverse scenario

Internal Stress Scenario Assumptions

- Severe global recession with heightened stress in CRE and corporate debt markets
  - CRE Price Index drops 38 percentage points
  - Baa spread widens 125 basis points
- Real GDP contracts 8.9%
- Unemployment increases to 10.3%
- Housing prices fall 40.3%
- Assumes 5.3% total loan loss rate in 2026



Western Alliance vs. Peers: The Performance Gap is Clear

Metric (FY25)	WAL	Peer Median[2]	WAL Rank
Deposit Growth	+16%	+3%	1st
Loan (HFI) Growth	+9%	+3%	3rd
PPNR[1] Growth	+26%	+8%	2nd
Fee Income Growth	+25%	+7%	2nd
Non-Interest Expense (adj.)[3] / Avg. Assets	1.7%	2.4%	2nd
EPS Growth	+23%	+16%	6th
TBVPS (ex-AOCI)[1] Growth	+13%	+7%	1st
ROATCE[1]	15%	14%	6th

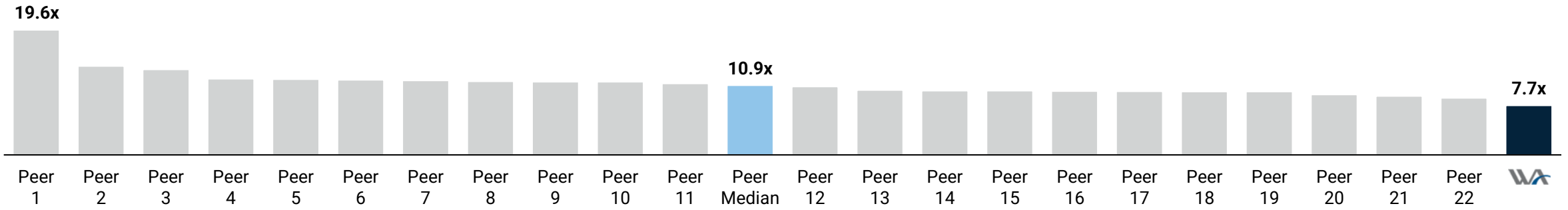
Note: Peers consist of the other 22 major exchange-traded US banks with total assets between $50Bn and $300Bn as of March 31, 2026, excluding target banks of pending acquisitions and the exceptions listed below. Source: S&P Global Market Intelligence

1. Reflects non-GAAP financial measure
2. Excludes COLB, HBAN, ONB, SSB, UMBF due to completion of M&A deals in 2025
3. Adjusted for ECR deposit costs

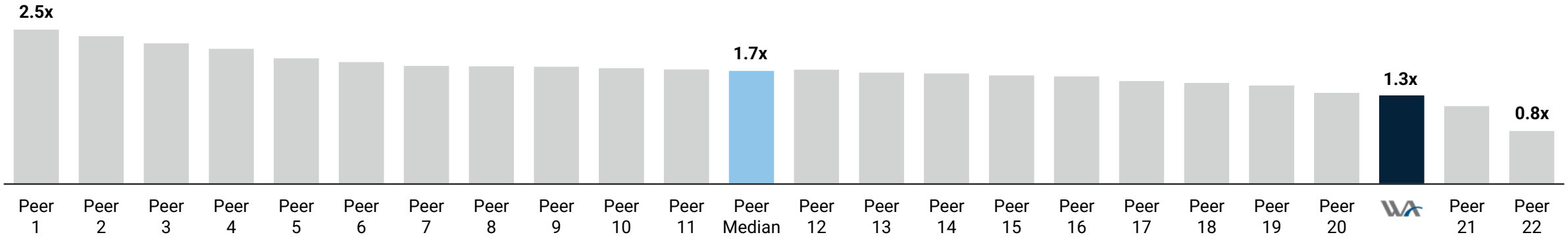
Western Alliance is a compelling investment

Disconnect between strong fundamentals and discounted valuation

P/E (NTM) vs. Peers



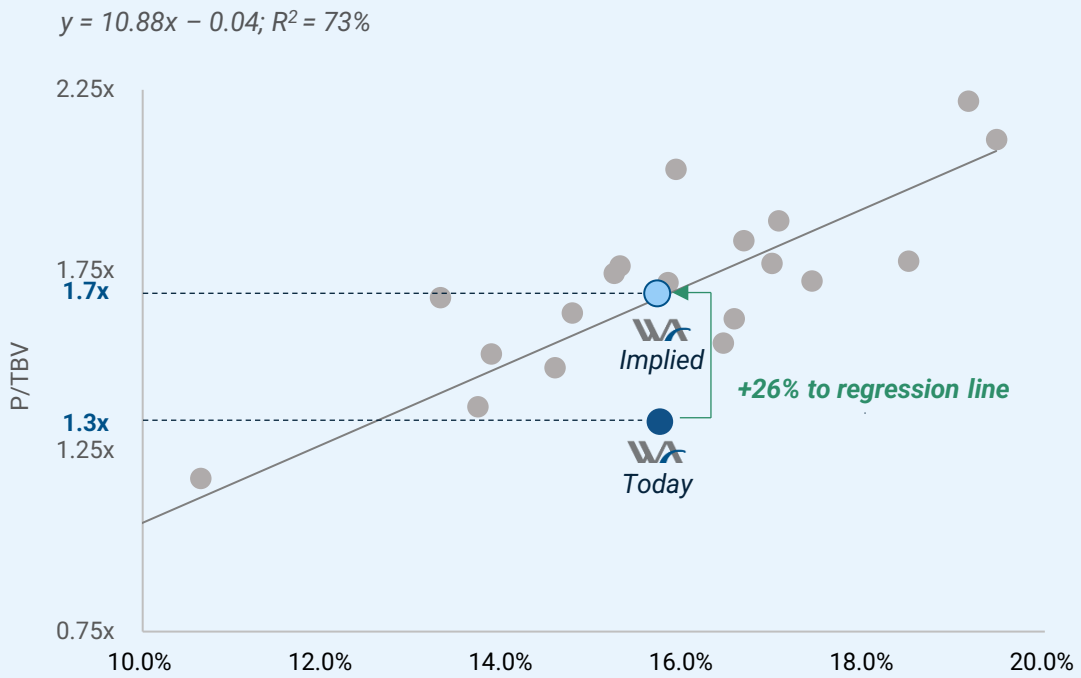
P/TBV vs. Peers



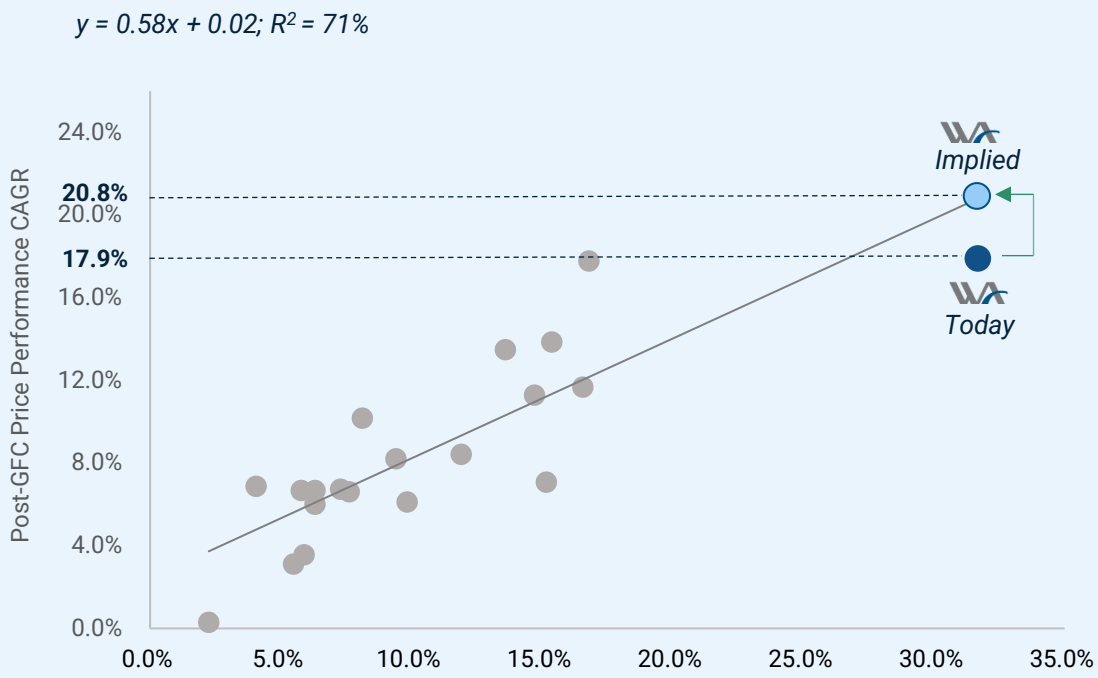
Note: Peers consist of the other 22 major exchange-traded US banks with total assets between $50Bn and $300Bn as of March 31, 2026, excluding target banks of pending acquisitions. Data includes the effects of M&A transactions for peers and have not been adjusted. Market data as of April 30, 2026. Source: S&P Global Market Intelligence

Western Alliance trades at a meaningful discount to its growth and returns

2027E (Consensus) ROATCE to P/TBV Regression[1]



Post-GFC EPS CAGR to Post-GFC Price Performance CAGR[2]



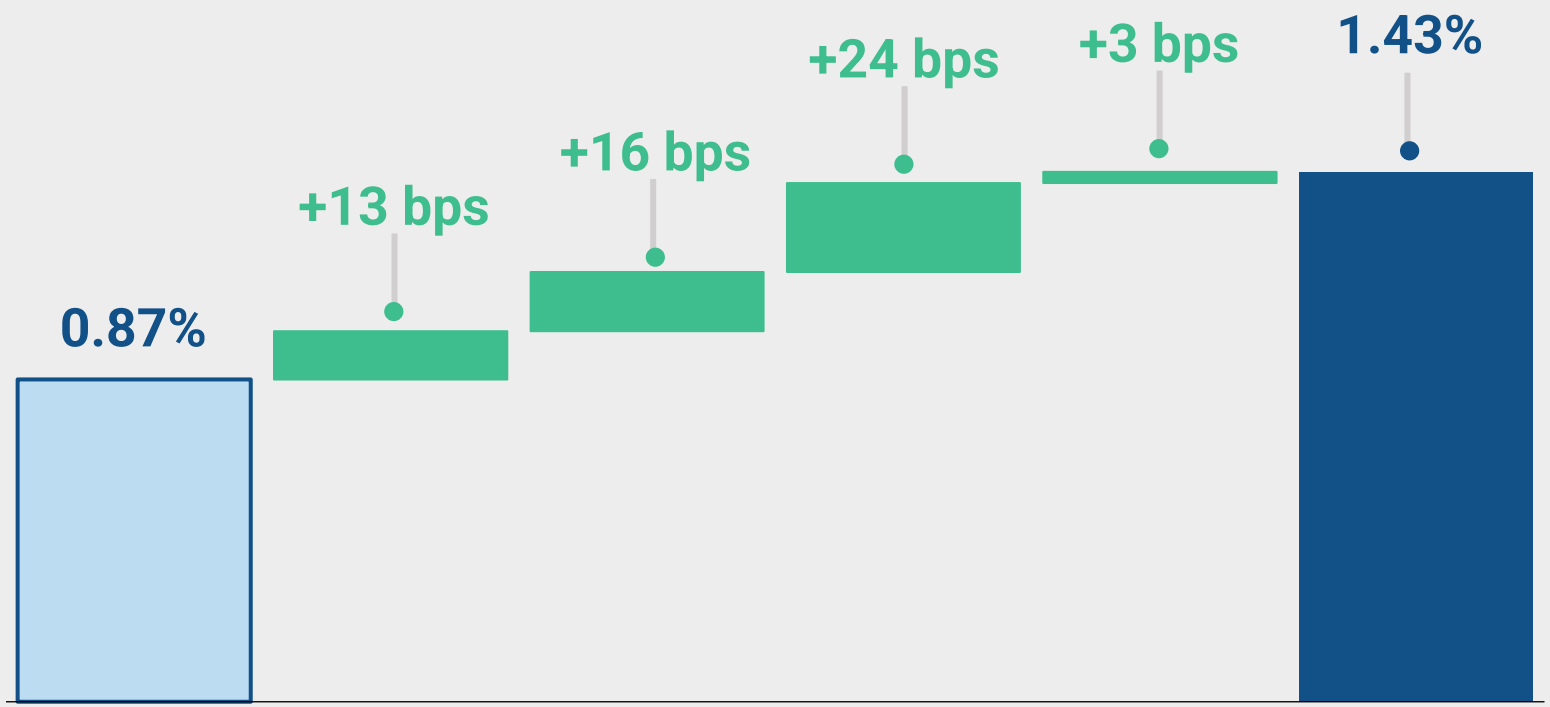
Note: Peers consist of the other 22 major exchange-traded US banks with total assets between $50Bn and $300Bn as of March 31, 2026, excluding target banks of pending acquisitions and the exceptions listed below. Data includes the effects of M&A transactions for peers and have not been adjusted. Market data as of April 30, 2026. Source: S&P Global Market Intelligence

1. Regression excludes outliers BOKF and CFR
2. Post-GFC period covers 2011-2025. Regression excludes outliers FLG and RF; CFG excluded due to IPO date

Reserves reflect the low-risk profile of the portfolio

Portfolio composition, structural credit protection, and limited loss history support current reserve levels

Adjusted Total Loan ACL / Funded Loans



	Loans Covered by CLNs (Resi)	Remaining Residential Loans[1]	Mortgage Warehouse & MSR	Fund Banking Loans
Book size	$8 Bn	$6.3 Bn	$7.2 Bn	$1.3 Bn
No loss history	✓	✓	✓	✓

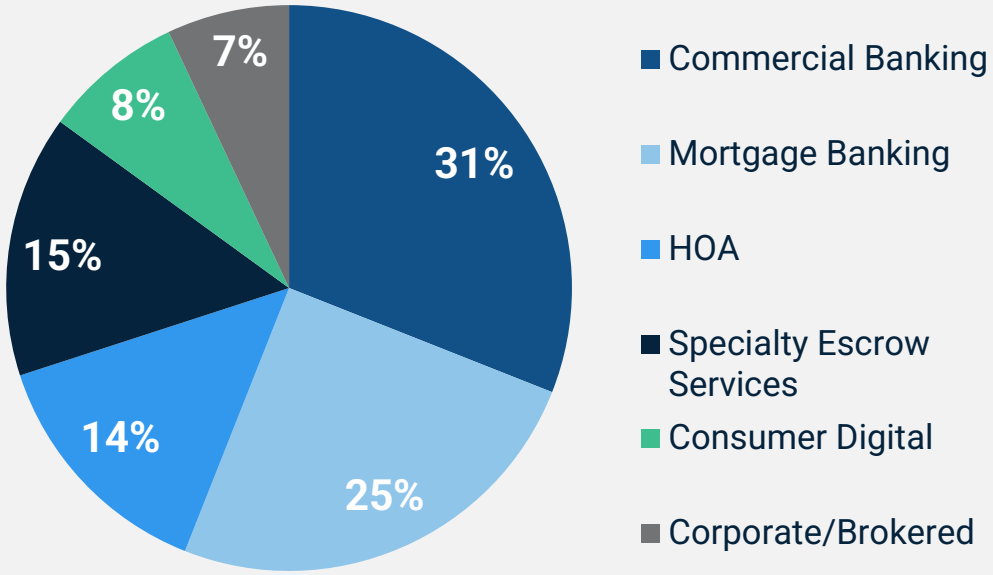
- Concentration in low-to-no-loss loan categories skews ACL lower relative to peers
  - ~67% of loan book is in categories with no to minimal losses since 2010
- CLN reference pool of $8Bn on residential loans provides first loss credit protection of ~5%
- De minimis consumer exposure excl. residential (auto, credit card)

Note: Data as of March 31, 2026
1. Includes EBO loans

Funding costs poised to improve through deposit optimization

Deposit Optimization Strategy

Q1 2026



Medium-Term Deposit Composition Change	
Specialty Escrow Services	Δ + 4% - 7%
Commercial Banking	Δ + 2% - 4%
HOA	Δ + 1% - 2%
Mortgage Banking	Δ (2% - 4%)
Consumer Digital	Δ (3% - 4%)
Corporate/Brokered	Δ (3% - 4%)

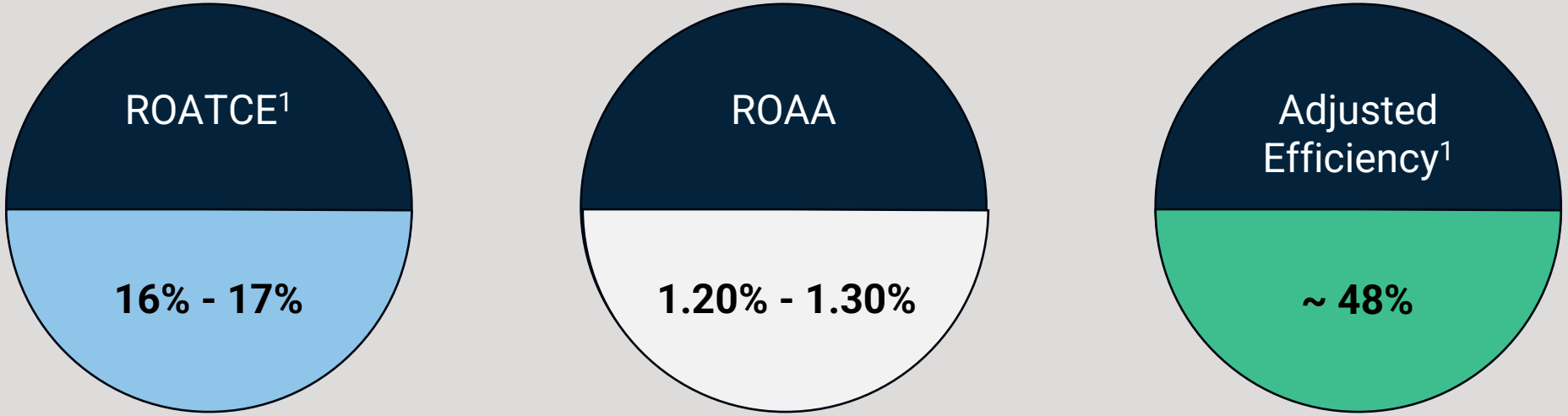
2026 Outlook and Near-Term Financial Trajectory

Q1 2026 Guidance

	2025 Baseline	2026 Outlook	Commentary
Balance Sheet Growth	Loans (HFI): $58.7Bn Deposits: $77.2Bn	Loans (HFI): **+$6Bn** Deposits: **+$8Bn**	Strong Q1 deposit growth positions us for deposit optimization
Capital (CET1)	11.0%	**~11.0%**	Opportunistically repurchased $50 million in Q1
Net Interest Income	$2.9Bn	**+11% - 14%** Assumes no rate cuts in 2026	Tracking towards upper end of range. Variable-rate loans benefit from fewer rate cuts
Non-interest Income	$678MM	**+20% - 25%** +13% to 17% ex. $51MM securities gains	Strong Q1 performance from Juris Banking
Non-interest Expense	$2.1Bn	**+7% - 11%**	Operating Expense mitigating actions partially offset by higher variable comp. for production
NIE (Ex. Deposit Costs)	$1,481MM	**$1,600MM - $1,650MM**	Deposit Costs affected by fewer rate cuts & Q1 deposit outperformance
Deposit Costs	$631MM	**$650MM - $700MM**	
Net Charge-offs	24 bps	**25 - 35 bps**	NCO guidance excludes resolution of 2 recent fraud-related credits
Effective Tax Rate	18%	**~19%**	

Medium-Term Financial Targets

Key Medium-Term Profitability Targets

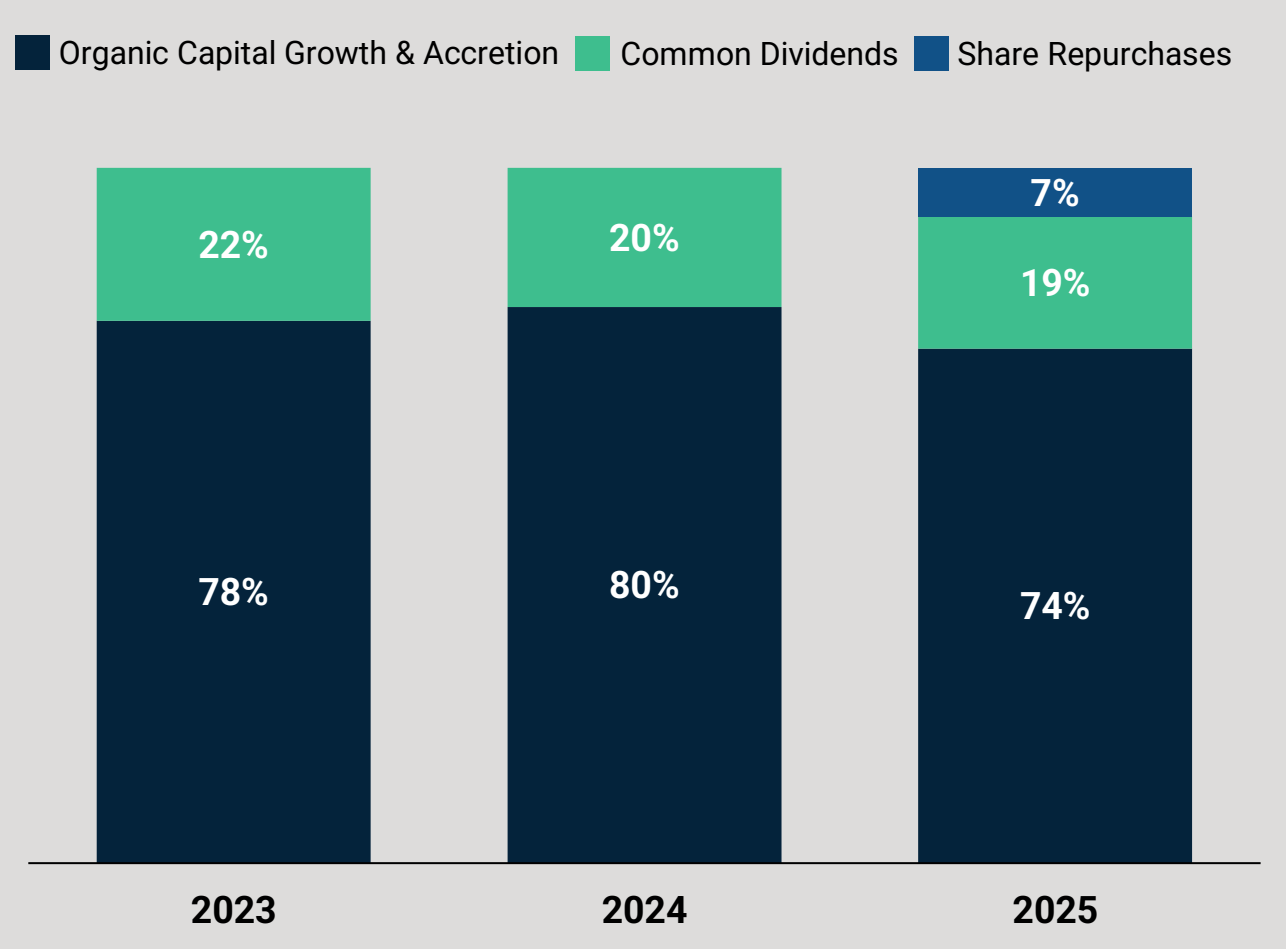


WAL's Value Proposition: A leading national commercial bank with a unique combination of sustainable high-quality growth, leading profitability and dependable earnings

1. Reflects non-GAAP financial measure

Disciplined and dynamic capital allocation

Capital is flexibly deployed across organic growth, dividends, and share repurchases based on market conditions, growth opportunities, and valuation



Excess capital to be deployed across key priorities

Organic Growth

- Prioritizing capital deployment towards organic growth opportunities where we see compelling risk-adjusted returns

Dividends

- Will continue to grow the dividend in line with historical precedent

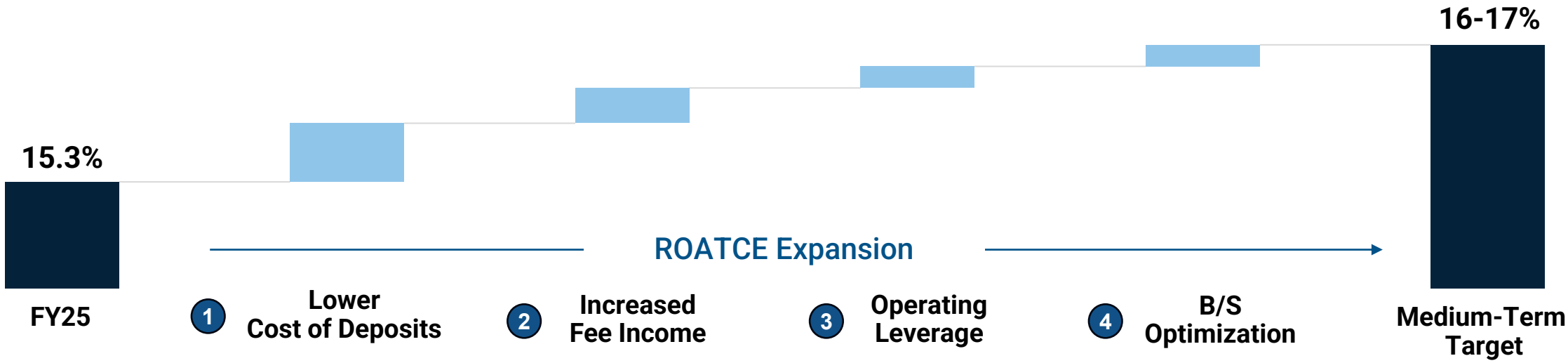
Share Repurchases

- $300MM authorized in Q3 2025
  - ~$120MM repurchased since inception
  - Target CET1 ~11%

Target Total Payout Ratio of ~20% - 25%

Clear path to sustained 16-17% ROATCE through visible levers

ROATCE[1]



1 Lower Cost of Deposits

- Driven by reduced exposure to higher-cost segments
- Prioritizing Commercial Banking & Specialty Escrow deposits
- Lowering deposit mix in brokered, Consumer Digital & Mortgage Banking
- **Target NIM of 3.60% - 3.70%**

2 Increased Fee Income

- Driven by Commercial Banking, Juris Banking, and AmeriHome
- **Target 18% - 20% of revenue**

3 Positive Operating Leverage

- Revenue scales faster than expenses with lower marginal costs
- Technology to support strategic cost management
- **Target Adjusted Efficiency Ratio[2] of ~48%**

4 Balance Sheet Optimization

- Target higher Loan (HFI)-to-Deposit ratio of 77% - 80%
- Target CET1 ratio of ~11%
- **Target Total Payout Ratio of ~20% - 25%**
- **Expect $200MM - $300MM of cumulative share buybacks over medium-term**

Note: Assumes 1 rate cut in first half 2027

1. Reflects non-GAAP financial measure; the comparable GAAP financial measure, as well as the reconciliation to the comparable GAAP financial measure, can be found in the Company's Annual Report on Form 10-K for the year ended December 31, 2025
2. Reflects non-GAAP financial measure

Macro and regulatory tailwinds provide incremental upside opportunities



Basel 3 Endgame (Proposal)

- ✓ **~80 bps** RWA optimization expected under current proposal
- ✓ Potential reductions in MSR risk weights (currently ~250%) would support improved capital efficiency



Regulatory Tailoring

- ✓ Category IV threshold (~$100Bn) likely to increase, reducing regulatory burden
- ✓ Lower compliance costs support increased investment in technology and growth initiatives



Rate-Driven Refi Upside

- ✓ Refinancing activity drives higher warehouse utilization, balances, NII, and fee income
- ✓ ~$75Bn MSR portfolio provides embedded earnings upside as rates decline

Note: Data as of March 31, 2026

Key Messages

1. **Commercial banking model built to scale**
   National platform anchored in specialized verticals drives consistent growth and top-tier returns

2. **Specialty focused and product specific deposit verticals are a structural advantage**
   Technology-enabled deposits across targeted sectors deliver durable, scalable, low-cost funding

3. **Mortgage banking flywheel adds diversified earnings power**
   AmeriHome platform enhances client acquisition, fee income, and countercyclical performance

4. **Disciplined risk & credit management**
   Prepared to cross $100Bn in 2026; specialty knowledge and expertise is a durable competitive advantage

5. **Technology-enabled platform accelerates speed and efficiency**
   Technology powers faster execution, scalable client service, and operating leverage across verticals

6. **High-quality franchise with compelling valuation**
   Fortified balance sheet, strong earnings momentum, peer leading PPNR and TBV growth, with clear path to 16% - 17% ROATCE

7. **Experienced leadership team**
   Seasoned and tested management team with a proven track record, demonstrated resilience, and expertise across economic cycles

Q & A

Ken Vecchione – President & CEO

Vishal Idnani – Chief Financial Officer

Dale Gibbons – Vice Chairman & Chief Banking Officer

Tim Bruckner – Chief Banking Officer

Josh Adler – CEO, AmeriHome

Emily Nachlas – Chief Risk Officer

Lynne Herndon – Chief Credit Officer

Sonny Sonnenstein– Chief Information Officer