

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 26, 2026

WESTERN ALLIANCE BANCORPORATION

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

001-32550  
(Commission  
File Number)

88-0365922  
(IRS Employer  
Identification No.)

One E. Washington Street, Phoenix, Arizona 85004  
(Address of principal executive offices) (Zip Code)

(602) 389-3500  
(Registrant's telephone number, including area code)

Not Applicable  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 Par Value	WAL	New York Stock Exchange
Depository Shares, Each Representing a 1/400 <sup>th</sup> Interest in a Share of 4.250% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series A	WAL PrA	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).  
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.**

On January 26, 2026, Western Alliance Bancorporation (the "Company") issued a press release reporting results for the fiscal quarter ended December 31, 2025 and posted on its website its fourth quarter 2025 Earnings Conference Call Presentation, which contains certain additional historical and forward-looking information relating to the Company. Copies of the press release and presentation slides are attached hereto as Exhibits 99.1 and 99.2, respectively.

The information in this report (including Exhibits 99.1 and 99.2 hereto) is being "furnished" and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, is not subject to the liabilities of that section and is not deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except as shall be expressly set forth by specific reference in such filing.

**ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.**

**(d) Exhibits.**

- 99.1 [Press Release dated January 26, 2026](#)
  - 99.2 [Fourth Quarter 2025 Earnings Conference Call dated January 27, 2026](#)
  - 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)
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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WESTERN ALLIANCE BANCORPORATION  
(Registrant)

*/s/ Dale Gibbons*

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Dale Gibbons  
Vice Chairman and  
Chief Banking Officer, Deposit Initiatives and Innovation (Principle Financial Officer)

Date: January 26, 2026

PHOENIX--(BUSINESS WIRE)--January 26, 2026

**FOURTH QUARTER AND FULL YEAR 2025 FINANCIAL RESULTS**

**Quarter Highlights:**

Net income	Earnings per share	PPNR <sup>1</sup>	Net interest margin	Efficiency ratio <sup>1</sup>	Book value per common share
\$293.2 million	\$2.59	\$428.7 million	3.51%	55.7%	\$67.20
				46.5% <sup>1</sup> , adjusted for deposit costs	\$61.29 <sup>1</sup> excluding goodwill and intangibles

**CEO COMMENTARY:**

"Western Alliance delivered exceptional results to close out 2025, highlighted by record net interest income, revenues, and PPNR<sup>1</sup>. Outstanding loan and deposit growth, gathering strength in commercial banking non-interest income, improved efficiency, and a steady net interest margin were key factors behind our solid operating leverage and strong financial performance. These results position us to sustain a strong earnings trajectory in 2026," said Kenneth A. Vecchione, President and Chief Executive Officer. "Impressive quarterly loan growth of \$2.0 billion boosted total assets to approximately \$93 billion and PPNR<sup>1</sup> by 35.4% annualized to \$429 million. Asset quality remained steady as total criticized assets declined \$8 million quarterly. Overall, we achieved earnings per share of \$2.59 for the quarter, 32.8% higher than Q4 2024, which resulted in a return on assets of 1.23%, a return on tangible common equity<sup>1</sup> of 16.9%, while tangible book value per share<sup>1</sup> rose 17.3% year-over-year to \$61.29."

"Our full year results directly reflect the success of our credit and deposit platforms, while maintaining our commitment to sound asset quality management. Net charge-offs to average loans were 0.24% for the year, with a nonperforming assets to total assets ratio of 0.69%. Our net revenue growth drove a substantial increase in earnings as PPNR<sup>1</sup> climbed 25.9% over the prior year to \$1.4 billion, with net income of \$991 million and earnings per share up 23.1% to \$8.73."

LINKED-QUARTER BASIS	FULL YEAR
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**FINANCIAL HIGHLIGHTS:**

- Net income of \$293.2 million and earnings per share of \$2.59, up 12.6% and 13.6%, from \$260.5 million and \$2.28, respectively
- Net revenue of \$980.9 million, an increase of 4.6%, or \$42.7 million, compared to an increase in non-interest expenses of 1.4%, or \$7.8 million
- Pre-provision net revenue<sup>1</sup> of \$428.7 million, up \$34.9 million from \$393.8 million
- Effective tax rate of 17.6%, compared to 17.0%
- Net income of \$990.6 million and earnings per share of \$8.73, up 25.8% and 23.1%, from \$787.7 million and \$7.09, respectively
- Net revenue of \$3.5 billion, an increase of 12.0%, or \$380.9 million, compared to an increase in non-interest expenses of 4.3%, or \$86.7 million
- Pre-provision net revenue<sup>1</sup> of \$1.4 billion, up \$294.2 million from \$1.1 billion
- Effective tax rate of 17.9%, compared to 20.5%

**FINANCIAL POSITION RESULTS:**

- HFI loans of \$58.7 billion, up \$2.0 billion, or 3.6%
- Total deposits of \$77.2 billion, down \$88 million due to seasonality
- HFI loan-to-deposit ratio of 76.0%, up from 73.3%
- Total equity of \$7.9 billion, up \$256 million, or 3.3%
- Increase in HFI loans of \$5.0 billion, or 9.3%
- Increase in total deposits of \$10.8 billion, or 16.3%
- HFI loan-to-deposit ratio of 76.0%, down from 80.9%
- Increase in total equity of \$1.2 billion, or 18.5%

**LOANS AND ASSET QUALITY:**

- Nonperforming (nonaccrual) loans to funded HFI loans of 0.85%, decreased from 0.92%
- Criticized loans of \$1.3 billion, down \$15 million
- Repossessed assets of \$137 million, up \$7 million from \$130 million
- Annualized net loan charge-offs to average loans outstanding of 0.31%, compared to 0.22%
- Nonperforming (nonaccrual) loans to funded HFI loans of 0.85% decreased from 0.89%
- Criticized loans of \$1.3 billion, down \$73 million
- Repossessed assets of \$137 million, up \$85 million from \$52 million
- Net loan charge-offs to average loans outstanding of 0.24%, compared to 0.18%

**KEY PERFORMANCE METRICS:**

- Net interest margin of 3.51%, decreased from 3.53%
- Return on average assets and on tangible common equity<sup>1</sup> of 1.23% and 16.9%, compared to 1.13% and 15.6%, respectively
- Tangible common equity ratio<sup>1</sup> of 7.3%, increased from 7.1%
- CET 1 ratio of 11.0%, compared to 11.3%
- Tangible book value per share<sup>1</sup>, net of tax, of \$61.29, an increase of 4.7% from \$58.56
- Efficiency ratio<sup>1</sup> of 55.7% and adjusted efficiency ratio<sup>1</sup> of 46.5%, compared to 57.4% and 47.8%, respectively
- Share repurchases of \$57.5 million, or 0.7 million shares at \$79.55 per share
- Net interest margin of 3.51%, decreased from 3.58%
- Return on average assets and on tangible common equity<sup>1</sup> of 1.12% and 15.3%, compared to 0.99% and 14.0%, respectively
- Tangible common equity ratio<sup>1</sup> of 7.3%, increased from 7.2%
- CET 1 ratio of 11.0%, compared to 11.3%
- Tangible book value per share<sup>1</sup>, net of tax, of \$61.29, an increase of 17.3% from \$52.27
- Efficiency ratio<sup>1</sup> of 58.9% and adjusted efficiency ratio<sup>1</sup> of 50.2%, compared to 63.2% and 53.1%, respectively
- Share repurchases of \$68.1 million, or 0.8 million shares at \$80.82 per share

<sup>1</sup> See Reconciliation of Non-GAAP Financial Measures starting on page 16.

## Income Statement

Net interest income totaled \$766.2 million in the fourth quarter 2025, an increase of \$15.8 million, or 2.1%, from \$750.4 million in the third quarter 2025, and an increase of \$99.7 million, or 15.0%, compared to the fourth quarter 2024. The increase in net interest income from the third quarter 2025 was largely due to higher average interest earning asset balances. The increase in net interest income from the fourth quarter 2024 was driven by an increase in average interest earning asset balances and lower rates on interest bearing liabilities, partially offset by decreased yields on interest earning assets.

The Company recorded a provision for credit losses of \$73.0 million in the fourth quarter 2025, a decrease of \$7.0 million from \$80.0 million in the third quarter 2025, and an increase of \$13.0 million from \$60.0 million in the fourth quarter 2024. The provision for credit losses during the fourth quarter 2025 was primarily driven by higher net charge-offs of \$44.6 million and loan growth.

The Company's net interest margin was 3.51% in the fourth quarter 2025, a decrease from 3.53% in the third quarter 2025, and an increase from 3.48% in the fourth quarter 2024. Net interest margin decreased from the third quarter 2025 due to lower yields on interest earning assets, partially offset by lower rates on deposits and short-term borrowings. The decrease in net interest margin from the fourth quarter 2024 was primarily driven by the impact of a lower rate environment on interest earning asset yields, partially offset by lower rates on interest bearing liabilities.

Non-interest income was \$214.7 million for the fourth quarter 2025, compared to \$187.8 million for the third quarter 2025, and \$171.9 million for the fourth quarter 2024. The increase in non-interest income of \$26.9 million from the third quarter 2025 was primarily due to increases in service charges and fees of \$33.1 million and net gain on mortgage loan origination and sale activities of \$15.6 million. These increases were partially offset by a decrease in net loan servicing (loss) revenue of \$20.5 million. The increase in non-interest income of \$42.8 million from the fourth quarter 2024 was primarily driven by increases in service charges and fees, net gain on mortgage loan origination and sale activities, and other non-interest income, primarily due to an increase in rental income from OREO properties. These increases were partially offset by a decrease in net loan servicing (loss) revenue.

Net revenue totaled \$980.9 million for the fourth quarter 2025, an increase of \$42.7 million, or 4.6%, compared to \$938.2 million for the third quarter 2025, and an increase of \$142.5 million, or 17.0%, compared to \$838.4 million for the fourth quarter 2024.

Non-interest expense was \$552.2 million for the fourth quarter 2025, compared to \$544.4 million for the third quarter 2025, and \$519.0 million for the fourth quarter 2024. The increase in non-interest expense of \$7.8 million from the third quarter 2025 was primarily due to increases of \$8.2 million in salaries and employee benefits and \$5.5 million in both legal, professional, and directors' fees and business development and marketing expenses, partially offset by decreases of \$7.7 million in other non-interest expense, primarily related to OREO properties, and \$6.8 million in insurance costs. The increase in non-interest expense of \$33.2 million from the fourth quarter 2024 was primarily attributable to increased salaries and employee benefits of \$36.3 million and data processing costs of \$9.6 million, partially offset by decreased insurance costs of \$19.0 million. The Company's efficiency ratio, adjusted for deposit costs<sup>1</sup>, was 46.5% for the fourth quarter 2025, compared to 47.8% in the third quarter 2025, and 51.1% for the fourth quarter 2024.

Income tax expense was \$62.5 million for the fourth quarter 2025, compared to \$53.3 million for the third quarter 2025, and \$42.5 million for the fourth quarter 2024. The increase in income tax expense from the third quarter 2025 and the fourth quarter 2024 was primarily driven by increased pre-tax income.

Net income was \$293.2 million for the fourth quarter 2025, an increase of \$32.7 million from \$260.5 million for the third quarter 2025, and an increase of \$76.3 million from \$216.9 million for the fourth quarter 2024. Earnings per share totaled \$2.59 for the fourth quarter 2025, compared to \$2.28 for the third quarter 2025, and \$1.95 for the fourth quarter 2024.

The Company believes its pre-provision net revenue<sup>1</sup> ("PPNR") is a key metric for assessing the Company's earnings power, which it defines as net revenue less non-interest expense. For the fourth quarter 2025, the Company's PPNR<sup>1</sup> was \$428.7 million, up \$34.9 million from \$393.8 million in the third quarter 2025, and up \$109.3 million from \$319.4 million in the fourth quarter 2024.

The Company had 3,769 full-time equivalent employees and 57 offices at December 31, 2025, compared to 3,701 full-time equivalent employees and 57 offices at September 30, 2025, and 3,524 full-time equivalent employees and 56 offices at December 31, 2024.

<sup>1</sup> See Reconciliation of Non-GAAP Financial Measures starting on page 16.

## Balance Sheet

HFI loans, net of deferred fees, totaled \$58.7 billion at December 31, 2025, compared to \$56.6 billion at September 30, 2025, and \$53.7 billion at December 31, 2024. The increase in HFI loans of \$2.0 billion from the prior quarter was primarily driven by an increase of \$2.2 billion in commercial and industrial loans, partially offset by a decrease in commercial real estate non-owner occupied loans of \$147 million. The increase in HFI loans of \$5.0 billion from December 31, 2024 was primarily driven by increases of \$4.8 billion, \$472 million, and \$326 million in commercial and industrial, commercial real estate non-owner occupied, and residential real estate loans, respectively, partially offset by decreases of \$424 million and \$142 million in construction and land development and commercial real estate owner occupied loans, respectively. HFS loans totaled \$3.5 billion at December 31, 2025 and September 30, 2025, and \$2.3 billion at December 31, 2024. The increase in HFS loans of \$1.2 billion from December 31, 2024 was primarily driven by increases of \$793 million, \$204 million, and \$132 million in government-insured or guaranteed, agency-conforming, and non-agency mortgage loans, respectively.

The Company's allowance for credit losses on HFI loans consists of an allowance for funded HFI loans and an allowance for unfunded loan commitments. The allowance for loan losses to funded HFI loans ratio was 0.78%, 0.78%, and 0.70% at December 31, 2025, September 30, 2025, and December 31, 2024, respectively. The allowance for credit losses, which includes the allowance for unfunded loan commitments, to funded HFI loans ratio was 0.87% at December 31, 2025, 0.85% at September 30, 2025, and 0.77% at December 31, 2024. The Company is a party to credit linked note transactions which effectively transfer a portion of the risk of losses on reference pools of loans to the purchasers of the notes. The Company is protected from first credit losses on reference pools of loans totaling \$8.1 billion, \$8.2 billion, and \$8.6 billion as of December 31, 2025, September 30, 2025, and December 31, 2024, respectively, under these transactions. However, as these note transactions are considered to be free standing credit enhancements, the allowance for credit losses cannot be reduced by the expected credit losses that may be mitigated by these notes. Accordingly, the allowance for loan and credit losses ratios include an allowance related to these pools of loans of \$11.8 million as of December 31, 2025 and September 30, 2025, and \$11.4 million as of December 31, 2024. The allowance for credit losses to funded HFI loans ratio, adjusted to reduce the HFI loan balance by the amount of loans in covered reference pools, was 1.01% at December 31, 2025, 1.00% at September 30, 2025, and 0.92% at December 31, 2024.

Deposits totaled \$77.2 billion at December 31, 2025, a decrease of \$88 million from September 30, 2025, and an increase of \$10.8 billion from \$66.3 billion at December 31, 2024. By deposit type, the decrease from the prior quarter is primarily attributable to a decrease of \$2.3 billion from non-interest bearing deposits, partially offset by increases of \$2.0 billion and \$234 million in interest-bearing demand deposits and certificates of deposit, respectively. The modest \$88 million decrease reflects not only changes in customer deposit mix, but also the fourth-quarter seasonal runoff in mortgage related balances, which accounted for a \$3.1 billion decrease. From December 31, 2024, non-interest bearing, savings and money market, and interest-bearing demand deposits increased \$5.5 billion, \$3.4 billion, and \$2.5 billion, respectively, partially offset by a decrease in certificates of deposit of \$605 million. Non-interest bearing deposits totaled \$24.4 billion at December 31, 2025, compared to \$26.6 billion at September 30, 2025, and \$18.8 billion at December 31, 2024.

The table below shows the Company's deposit types as a percentage of total deposits:

	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024
Non-interest bearing	31.5 %	34.5 %	28.4 %
Interest-bearing demand	23.9	21.3	23.9
Savings and money market	31.9	31.9	32.0
Certificates of deposit	12.7	12.4	15.7

The Company's ratio of HFI loans to deposits was 76.0% at December 31, 2025, compared to 73.3% at September 30, 2025, and 80.9% at December 31, 2024.

Borrowings totaled \$5.2 billion at December 31, 2025, \$3.9 billion at September 30, 2025, and \$5.6 billion at December 31, 2024. Borrowings increased \$1.4 billion from September 30, 2025 driven by a \$2.9 billion increase in short-term borrowings, partially offset by a \$1.5 billion decrease in long-term borrowings. Borrowings decreased \$333 million from December 31, 2024, reflecting a \$1.0 billion decrease in long-term borrowings, partially offset by an increase in short-term borrowings of \$696 million.

Qualifying debt totaled \$1.1 billion at December 31, 2025, compared to \$681 million and \$899 million at September 30, 2025 and December 31, 2024, respectively. The increase in qualifying debt from September 30, 2025 was primarily due to the issuance of \$400 million of subordinated debt during the quarter ended December 31, 2025. The increase in qualifying debt from December 31, 2024 was primarily due to the issuance of \$400 million of subordinated debt, partially offset by the repayment of \$225 million of subordinated debt during the quarter ended June 30, 2025.

Total equity was \$7.9 billion at December 31, 2025, compared to \$7.7 billion at September 30, 2025, and \$6.7 billion at December 31, 2024. The increase in total equity from the prior quarter was primarily due to net income of \$293.2 million and net AOCI gains of \$65 million, partially offset by cash dividends paid during the fourth quarter, comprised of \$46.1 million or \$0.42 per common share, \$3.2 million or \$0.27 per depository share, and \$7.1 million on preferred stock of the Company's REIT subsidiary. In addition, the Company repurchased 0.7 million shares for \$57.5 million during the fourth quarter of 2025 under the Company's \$300 million share repurchase program. The increase in equity from December 31, 2024 was primarily driven by net income and the issuance of preferred stock from the Company's REIT subsidiary, partially offset by dividends to stockholders and share repurchases.

The Company's common equity tier 1 capital ratio was 11.0% at December 31, 2025, compared to 11.3% at September 30, 2025 and December 31, 2024. At December 31, 2025, tangible common equity, net of tax<sup>1</sup>, was 7.3% of tangible assets<sup>1</sup> and total capital was 14.5% of risk-weighted assets. The Company's tangible book value per share<sup>1</sup> was \$61.29 at December 31, 2025, an increase of 4.7% from \$58.56 at September 30, 2025, and an increase of 17.3% from \$52.27 at December 31, 2024. The increase in tangible book value per share from September 30, 2025 and December 31, 2024 was primarily attributable to net income.

Total assets increased \$1.8 billion, or 2.0%, to \$92.8 billion at December 31, 2025 from \$91.0 billion at September 30, 2025, and increased 14.6% from \$80.9 billion at December 31, 2024. The increase in total assets from September 30, 2025 was primarily driven by increased HFI loans and investment securities, partially offset by a decrease in cash. The increase in total assets from December 31, 2024 was primarily driven by increases in HFI and HFS loans and investment securities.

#### Asset Quality

Provision for credit losses totaled \$73.0 million for the fourth quarter 2025, compared to \$80.0 million for the third quarter 2025, and \$60.0 million for the fourth quarter 2024. Net loan charge-offs in the fourth quarter 2025 totaled \$44.6 million, or 0.31% of average loans (annualized), compared to \$31.1 million, or 0.22%, in the third quarter 2025, and \$34.1 million, or 0.25%, in the fourth quarter 2024.

Nonaccrual loans decreased \$22 million to \$500 million during the quarter and increased \$24 million from December 31, 2024. Loans past due 90 days and still accruing interest totaled \$66 million at December 31, 2025, \$49 million at September 30, 2025, and zero at December 31, 2024 (excluding government guaranteed loans of \$290 million, \$282 million, and \$326 million, respectively). Loans past due 30-89 days and still accruing interest totaled \$108 million at December 31, 2025, a decrease from \$196 million at September 30, 2025, and an increase from \$92 million at December 31, 2024 (excluding government guaranteed loans of \$145 million, \$149 million, and \$183 million, respectively). Criticized loans of \$1.3 billion decreased \$15 million during the quarter and decreased \$73 million from December 31, 2024.

Reposessed assets totaled \$137 million at December 31, 2025, compared to \$130 million at September 30, 2025, and \$52 million at December 31, 2024. Classified assets of \$1.1 billion at December 31, 2025 decreased \$41 million from September 30, 2025, and increased \$79 million from December 31, 2024.

The ratio of classified assets to Tier 1 capital plus the allowance for credit losses<sup>2</sup>, a common regulatory measure of asset quality, was 13.3% at December 31, 2025, compared to 14.3% at September 30, 2025, and 14.2% at December 31, 2024.

<sup>1</sup> See Reconciliation of Non-GAAP Financial Measures starting on page 16.

<sup>2</sup> The allowance for credit losses used in this ratio is calculated in accordance with regulatory capital rules.

#### Conference Call and Webcast

Western Alliance Bancorporation will host a conference call and live webcast to discuss its fourth quarter and full year 2025 financial results at 12:00 p.m. ET on Tuesday, January 27, 2026. Participants may access the call by dialing 1-833-470-1428 and using access code 336835 or via live audio webcast using the website link <https://events.q4inc.com/attendee/372994694>. The webcast is also available via the Company's website at [www.westernalliancebancorporation.com](http://www.westernalliancebancorporation.com). Participants should log in at least 15 minutes early to receive instructions. The call will be recorded and made available for replay after 3:00 p.m. ET January 27th through 1:00 p.m. ET February 3rd by dialing 1-866-813-9403, using access code 931710.

#### Reclassifications

Certain amounts in the Consolidated Income Statements for the prior periods have been reclassified to conform to the current presentation. The reclassifications have no effect on net income or stockholders' equity as previously reported.

#### Use of Non-GAAP Financial Information

This press release 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 this press release. 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.

#### Cautionary Note Regarding Forward-Looking Statements

This release contains forward-looking statements that relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. Examples of forward-looking statements include, among others, statements we make regarding our expectations with regard to our business, financial and operating results, including our deposits, liquidity and funding, changes in economic conditions and related impacts on the Company's business, future economic performance and dividends. The forward-looking statements contained herein reflect our current views about future events and financial performance and are subject to risks, uncertainties, assumptions and changes in circumstances that may cause our actual results to differ significantly from historical results and those expressed in any forward-looking statement. Some factors that could cause actual results to differ materially from historical or expected results include, among others: the risk factors discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 and the Company's subsequent Quarterly Reports on Form 10-Q, each as filed with the Securities and Exchange Commission; adverse developments in the financial services industry generally and any related impact on depositor behavior; risks related to the sufficiency of liquidity; changes in international trade policies, tariffs and treaties affecting imports and exports, trade disputes, barriers to trade or the emergence of other trade restrictions, and their related impacts on macroeconomic conditions and customer behavior; the potential adverse effects of unusual and infrequently occurring events and any governmental or societal responses thereto; changes in general economic conditions, either nationally or locally in the areas in which we conduct or will conduct our business; the impact on financial markets from geopolitical conflicts such as the wars in Ukraine and the Middle East; inflation, interest rate, market and monetary fluctuations; increases in competitive pressures among financial institutions and businesses offering similar products and services; higher defaults on our loan portfolio than we expect; increased foreclosures and ownership of real property; changes in management's estimate of the adequacy of the allowance for credit losses; legislative or regulatory changes or changes in accounting principles, policies or guidelines; supervisory actions by regulatory agencies which may limit our ability to pursue certain growth opportunities, including expansion through acquisitions; additional regulatory requirements resulting from our continued growth; management's estimates and projections of interest rates and interest rate policy; the execution of our business plan; any adverse determination by a court regarding the Cantor Group V loan and any adverse economic or other events impacting the collateral, borrower or guarantors with respect to such loan; and other factors affecting the financial services industry generally or the banking industry in particular.

Any forward-looking statement made by us in this release 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 press release to reflect new information, future events or otherwise, except to the extent required by applicable law. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this press release might not occur, and you should not put undue reliance on any forward-looking statements.

#### About Western Alliance Bancorporation

Western Alliance Bancorporation (NYSE:WAL) is one of the country's top-performing banking companies. Its primary subsidiary, Western Alliance Bank, Member FDIC, is a leading national bank for business that puts customers first, delivering tailored business banking solutions and consumer products backed by outstanding, personalized service and specific expertise in more than 30 industries and sectors. With \$90 billion in assets and offices nationwide, Western Alliance has ranked as a top U.S. bank by American Banker and Bank Director since 2016. In 2025, Western Alliance Bancorporation was #2 for Best CEO, Best CFO and Best Company Board of Directors on Extel's All-America Executive Team Midcap Banks list. For more information on offerings, subsidiaries and affiliates, visit [www.westernalliancebank.com](http://www.westernalliancebank.com) or follow Western Alliance Bank on LinkedIn.

#### Contacts

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Western Alliance Bancorporation and Subsidiaries  
Summary Consolidated Financial Data  
Unaudited

Selected Balance Sheet Data:

	As of December 31,		
	2025	2024	Change %
	<i>(in millions)</i>		
Total assets	\$ 92,774	\$ 80,934	14.6 %
Loans held for sale	3,498	2,286	53.0
HFI loans, net of deferred fees	58,677	53,676	9.3
Investment securities	20,438	15,095	35.4
Total deposits	77,159	66,341	16.3
Borrowings	5,240	5,573	(6.0)
Qualifying debt	1,076	899	19.7
Total equity	7,946	6,707	18.5
Tangible common equity, net of tax (1)	6,711	5,755	16.6
Common equity Tier 1 capital	7,002	6,311	10.9

Selected Income Statement Data:

	For the Three Months Ended December 31,			For the Year Ended December 31,		
	2025	2024	Change %	2025	2024	Change %
	<i>(in millions, except per share data)</i>			<i>(in millions, except per share data)</i>		
Interest income	\$ 1,217.4	\$ 1,138.6	6.9 %	\$ 4,692.9	\$ 4,541.1	3.3 %
Interest expense	451.2	472.1	(4.4)	1,828.1	1,922.2	(4.9)
Net interest income	766.2	666.5	15.0	2,864.8	2,618.9	9.4
Provision for credit losses	73.0	60.0	21.7	224.1	145.9	53.6
Net interest income after provision for credit losses	693.2	606.5	14.3	2,640.7	2,473.0	6.8
Non-interest income	214.7	171.9	24.9	678.2	543.2	24.9
Non-interest expense	552.2	519.0	6.4	2,111.7	2,025.0	4.3
Income before income taxes	355.7	259.4	37.1	1,207.2	991.2	21.8
Income tax expense	62.5	42.5	47.1	216.6	203.5	6.4
Net income	293.2	216.9	35.2	990.6	787.7	25.8
Net income attributable to noncontrolling interest	7.1	—	NM	21.6	—	NM
Net income attributable to Western Alliance	286.1	216.9	31.9	969.0	787.7	23.0
Dividends on preferred stock	3.2	3.2	—	12.8	12.8	—
Net income available to common stockholders	\$ 282.9	\$ 213.7	32.4	\$ 956.2	\$ 774.9	23.4
Diluted earnings per common share	\$ 2.59	\$ 1.95	32.8	\$ 8.73	\$ 7.09	23.1

(1) See Reconciliation of Non-GAAP Financial Measures.

NM Changes +/- 100% are not meaningful.

Western Alliance Bancorporation and Subsidiaries  
Summary Consolidated Financial Data  
Unaudited

Common Share Data:

	At or For the Three Months Ended December 31,				For the Year Ended December 31,			
	2025	2024	Change %		2025	2024	Change %	
Diluted earnings per common share	\$ 2.59	\$ 1.95	32.8 %	\$	8.73	7.09	23.1 %	\$
Book value per common share	67.20	58.24	15.4					
Tangible book value per common share, net of tax (1)	61.29	52.27	17.3					
Average common shares outstanding (in millions):								
Basic	108.4	108.7	(0.3)		108.8	108.6	0.2	
Diluted	109.3	109.6	(0.3)		109.5	109.3	0.2	
Common shares outstanding	109.5	110.1	(0.5)					

Selected Performance Ratios:

Return on average assets (2)	1.23 %	1.04 %	18.3 %	1.12 %	0.99 %	13.1 %
Return on average tangible common equity (1, 2)	16.9	14.6	15.8	15.3	14.0	9.3
Net interest margin (2)	3.51	3.48	0.9	3.51	3.58	(2.0)
Efficiency ratio (1)	55.7	61.2	(9.0)	58.9	63.2	(6.8)
Efficiency ratio, adjusted for deposit costs (1)	46.5	51.1	(9.0)	50.2	53.1	(5.5)
HFI loan to deposit ratio	76.0	80.9	(6.1)			

Asset Quality Ratios:

Net charge-offs to average loans outstanding (2)	0.31 %	0.25 %	24.0 %	0.24 %	0.18 %	33.3 %
Nonaccrual loans to funded HFI loans	0.85	0.89	(4.5)			
Nonaccrual loans and repossessed assets to total assets	0.69	0.65	6.2			
Allowance for loan losses to funded HFI loans	0.78	0.70	11.4			
Allowance for loan losses to nonaccrual HFI loans	92	79	16.5			
Allowance for credit losses to nonaccrual HFI loans	102	87	17.2			

Capital Ratios:

	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024
Tangible common equity (1)	7.3 %	7.1 %	7.2 %
Common Equity Tier 1 (3)	11.0	11.3	11.3
Tier 1 Leverage ratio (3)	8.2	8.1	8.1
Tier 1 Capital (3)	12.1	12.4	11.9
Total Capital (3)	14.5	14.2	14.1

- (1) See Reconciliation of Non-GAAP Financial Measures.  
(2) Annualized on an actual/actual basis for periods less than 12 months.  
(3) Capital ratios for December 31, 2025 are preliminary.  
NM Changes +/- 100% are not meaningful.

Western Alliance Bancorporation and Subsidiaries  
Condensed Consolidated Income Statements  
Unaudited

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
	<i>(in millions, except per share data)</i>			
Interest income:				
Loans	\$ 936.2	\$ 915.2	\$ 3,679.8	\$ 3,629.1
Investment securities	221.6	179.4	822.8	711.0
Other	59.6	44.0	190.3	201.0
<b>Total interest income</b>	<b>1,217.4</b>	<b>1,138.6</b>	<b>4,692.9</b>	<b>4,541.1</b>
Interest expense:				
Deposits	383.5	387.2	1,537.8	1,600.2
Qualifying debt	9.0	9.4	32.8	38.0
Borrowings	58.7	75.5	257.5	284.0
<b>Total interest expense</b>	<b>451.2</b>	<b>472.1</b>	<b>1,828.1</b>	<b>1,922.2</b>
<b>Net interest income</b>	<b>766.2</b>	<b>666.5</b>	<b>2,864.8</b>	<b>2,618.9</b>
Provision for credit losses	73.0	60.0	224.1	145.9
<b>Net interest income after provision for credit losses</b>	<b>693.2</b>	<b>606.5</b>	<b>2,640.7</b>	<b>2,473.0</b>
Non-interest income:				
Service charges and fees	73.6	39.7	194.3	109.6
Net gain on mortgage loan origination and sale activities	91.1	67.9	255.5	206.3
Net loan servicing (loss) revenue	(1.4)	24.7	77.8	121.5
Income from bank owned life insurance	11.8	12.1	46.0	27.8
Gain on sales of investment securities	7.4	7.2	29.4	17.4
Fair value gain adjustments, net	3.5	2.4	12.9	7.5
Income (loss) from equity investments	12.2	11.1	18.1	38.2
Other	16.5	6.8	44.2	14.9
<b>Total non-interest income</b>	<b>214.7</b>	<b>171.9</b>	<b>678.2</b>	<b>543.2</b>
Non-interest expenses:				
Salaries and employee benefits	201.7	165.4	757.5	631.1
Deposit costs	171.2	174.5	630.5	693.2
Data processing	48.9	39.3	187.2	149.7
Legal, professional, and directors' fees	33.6	28.7	115.9	109.4
Insurance	17.7	36.7	117.5	164.8
Occupancy	19.7	19.6	70.6	73.1
Loan servicing expenses	17.7	17.8	69.2	68.1
Loan acquisition and origination expenses	7.9	5.7	26.2	21.5
Business development and marketing	11.1	11.1	28.7	32.7
Other	22.7	20.2	108.4	81.4
<b>Total non-interest expense</b>	<b>552.2</b>	<b>519.0</b>	<b>2,111.7</b>	<b>2,025.0</b>
Income before income taxes	355.7	259.4	1,207.2	991.2
Income tax expense	62.5	42.5	216.6	203.5
<b>Net income</b>	<b>293.2</b>	<b>216.9</b>	<b>990.6</b>	<b>787.7</b>
Net income attributable to noncontrolling interest	7.1	—	21.6	—
<b>Net income attributable to Western Alliance</b>	<b>286.1</b>	<b>216.9</b>	<b>969.0</b>	<b>787.7</b>
Dividends on preferred stock	3.2	3.2	12.8	12.8
<b>Net income available to common stockholders</b>	<b>\$ 282.9</b>	<b>\$ 213.7</b>	<b>\$ 956.2</b>	<b>\$ 774.9</b>
<b>Earnings per common share:</b>				
Diluted shares	109.3	109.6	109.5	109.3
Diluted earnings per share	\$ 2.59	\$ 1.95	\$ 8.73	\$ 7.09

Western Alliance Bancorporation and Subsidiaries  
Five Quarter Condensed Consolidated Income Statements  
Unaudited

	Three Months Ended				
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024
	<i>(in millions, except per share data)</i>				
Interest income:					
Loans	\$ 936.2	\$ 948.3	\$ 914.3	\$ 881.0	\$ 915.2
Investment securities	221.6	231.7	201.5	168.0	179.4
Other	59.6	45.5	38.6	46.6	44.0
<b>Total interest income</b>	<b>1,217.4</b>	<b>1,225.5</b>	<b>1,154.4</b>	<b>1,095.6</b>	<b>1,138.6</b>
Interest expense:					
Deposits	383.5	398.2	377.8	378.3	387.2
Qualifying debt	9.0	6.3	8.2	9.3	9.4
Borrowings	58.7	70.6	70.8	57.4	75.5
<b>Total interest expense</b>	<b>451.2</b>	<b>475.1</b>	<b>456.8</b>	<b>445.0</b>	<b>472.1</b>
<b>Net interest income</b>	<b>766.2</b>	<b>750.4</b>	<b>697.6</b>	<b>650.6</b>	<b>666.5</b>
Provision for credit losses	73.0	80.0	39.9	31.2	60.0
<b>Net interest income after provision for credit losses</b>	<b>693.2</b>	<b>670.4</b>	<b>657.7</b>	<b>619.4</b>	<b>606.5</b>
Non-interest income:					
Service charges and fees	73.6	40.5	39.7	40.5	39.7
Net gain on mortgage loan origination and sale activities	91.1	75.5	39.4	49.5	67.9
Net loan servicing (loss) revenue	(1.4)	19.1	38.3	21.8	24.7
Income from bank owned life insurance	11.8	11.8	11.0	11.4	12.1
Gain on sales of investment securities	7.4	8.5	11.4	2.1	7.2
Fair value gain adjustments, net	3.5	8.3	0.1	1.0	2.4
Income (loss) from equity investments	12.2	7.8	2.9	(4.8)	11.1
Other	16.5	16.3	5.5	5.9	6.8
<b>Total non-interest income</b>	<b>214.7</b>	<b>187.8</b>	<b>148.3</b>	<b>127.4</b>	<b>171.9</b>
Non-interest expenses:					
Salaries and employee benefits	201.7	193.5	179.9	182.4	165.4
Deposit costs	171.2	175.1	147.4	136.8	174.5
Data processing	48.9	48.1	45.0	45.2	39.3
Legal, professional, and directors' fees	33.6	28.1	25.3	28.9	28.7
Insurance	17.7	24.5	37.4	37.9	36.7
Occupancy	19.7	16.8	16.9	17.2	19.6
Loan servicing expenses	17.7	15.0	20.1	16.4	17.8
Loan acquisition and origination expenses	7.9	7.3	5.8	5.2	5.7
Business development and marketing	11.1	5.6	6.1	5.9	11.1
Other	22.7	30.4	30.8	24.5	20.2
<b>Total non-interest expense</b>	<b>552.2</b>	<b>544.4</b>	<b>514.7</b>	<b>500.4</b>	<b>519.0</b>
<b>Income before income taxes</b>	<b>355.7</b>	<b>313.8</b>	<b>291.3</b>	<b>246.4</b>	<b>259.4</b>
Income tax expense	62.5	53.3	53.5	47.3	42.5
<b>Net income</b>	<b>293.2</b>	<b>260.5</b>	<b>237.8</b>	<b>199.1</b>	<b>216.9</b>
Net income attributable to noncontrolling interest	7.1	7.1	7.4		
<b>Net income attributable to Western Alliance</b>	<b>286.1</b>	<b>253.4</b>	<b>230.4</b>	<b>199.1</b>	<b>216.9</b>
Dividends on preferred stock	3.2	3.2	3.2	3.2	3.2
<b>Net income available to common stockholders</b>	<b>\$ 282.9</b>	<b>\$ 250.2</b>	<b>\$ 227.2</b>	<b>\$ 195.9</b>	<b>\$ 213.7</b>
Earnings per common share:					
Diluted shares	109.3	109.8	109.6	109.6	109.6
Diluted earnings per share	\$ 2.59	\$ 2.28	\$ 2.07	\$ 1.79	\$ 1.95

Western Alliance Bancorporation and Subsidiaries  
Five Quarter Condensed Consolidated Balance Sheets  
Unaudited

	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024
	<i>(in millions)</i>				
<b>Assets:</b>					
Cash and due from banks	\$ 3,596	\$ 5,756	\$ 2,767	\$ 3,279	\$ 4,096
Investment securities	20,438	18,841	18,601	15,868	15,095
Loans held for sale	3,498	3,502	3,022	3,238	2,286
Loans held for investment:					
Commercial and industrial	27,928	25,734	24,920	24,117	23,128
Commercial real estate - non-owner occupied	10,340	10,487	10,255	10,040	9,868
Commercial real estate - owner occupied	1,683	1,682	1,749	1,787	1,825
Construction and land development	4,055	4,065	4,526	4,504	4,479
Residential real estate	14,652	14,651	14,465	14,275	14,326
Consumer	19	27	24	38	50
<b>Loans HFI, net of deferred fees</b>	<b>58,677</b>	<b>56,646</b>	<b>55,939</b>	<b>54,761</b>	<b>53,676</b>
Allowance for loan losses	(461)	(440)	(395)	(389)	(374)
<b>Loans HFI, net of deferred fees and allowance</b>	<b>58,216</b>	<b>56,206</b>	<b>55,544</b>	<b>54,372</b>	<b>53,302</b>
Mortgage servicing rights	1,494	1,213	1,044	1,241	1,127
Premises and equipment, net	442	416	365	361	361
Operating lease right-of-use asset	131	134	130	125	128
Other assets acquired through foreclosure, net	137	130	218	51	52
Bank owned life insurance	1,057	1,045	1,033	1,022	1,011
Goodwill and other intangibles, net	649	651	653	656	659
Other assets	3,116	3,076	3,348	2,830	2,817
<b>Total assets</b>	<b>\$ 92,774</b>	<b>\$ 90,970</b>	<b>\$ 86,725</b>	<b>\$ 83,043</b>	<b>\$ 80,934</b>
<b>Liabilities and stockholders' equity:</b>					
<b>Liabilities:</b>					
Deposits					
Non-interest bearing deposits	\$ 24,353	\$ 26,628	\$ 22,997	\$ 22,009	\$ 18,846
Interest bearing:					
Demand	18,416	16,422	15,674	15,507	15,878
Savings and money market	24,586	24,627	22,231	21,728	21,208
Certificates of deposit	9,804	9,570	10,205	10,078	10,409
<b>Total deposits</b>	<b>77,159</b>	<b>77,247</b>	<b>71,107</b>	<b>69,322</b>	<b>66,341</b>
Borrowings	5,240	3,862	6,052	4,151	5,573
Qualifying debt	1,076	681	678	898	899
Operating lease liability	160	164	160	154	159
Accrued interest payable and other liabilities	1,193	1,326	1,321	1,303	1,255
<b>Total liabilities</b>	<b>84,828</b>	<b>83,280</b>	<b>79,318</b>	<b>75,828</b>	<b>74,227</b>
<b>Equity:</b>					
Preferred stock	295	295	295	295	295
Common stock and additional paid-in capital	2,095	2,140	2,136	2,125	2,120
Retained earnings	5,607	5,371	5,165	4,980	4,826
Accumulated other comprehensive loss	(344)	(409)	(482)	(478)	(534)
<b>Total Western Alliance stockholders' equity</b>	<b>7,653</b>	<b>7,397</b>	<b>7,114</b>	<b>6,922</b>	<b>6,707</b>
Noncontrolling interest in subsidiary	293	293	293	293	—
<b>Total equity</b>	<b>7,946</b>	<b>7,690</b>	<b>7,407</b>	<b>7,215</b>	<b>6,707</b>
<b>Total liabilities and equity</b>	<b>\$ 92,774</b>	<b>\$ 90,970</b>	<b>\$ 86,725</b>	<b>\$ 83,043</b>	<b>\$ 80,934</b>

Western Alliance Bancorporation and Subsidiaries  
Changes in the Allowance For Credit Losses on Loans  
Unaudited

	Three Months Ended				
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024
	<i>(dollars in millions)</i>				
<b>Allowance for loan losses</b>					
Balance, beginning of period	\$ 440.4	\$ 394.7	\$ 388.6	\$ 373.8	\$ 356.6
Provision for credit losses (1)	64.8	76.8	35.7	40.6	51.3
Recoveries of loans previously charged-off:					
Commercial and industrial	1.7	0.7	0.6	1.0	0.1
Commercial real estate - non-owner occupied	—	—	5.1	0.6	—
Commercial real estate - owner occupied	0.4	—	—	0.1	0.2
Construction and land development	1.5	—	—	—	—
Residential real estate	—	—	—	—	—
Consumer	0.1	—	—	—	—
Total recoveries	3.7	0.7	5.7	1.7	0.3
Loans charged-off:					
Commercial and industrial	28.9	12.4	17.0	13.0	24.8
Commercial real estate - non-owner occupied	10.7	12.9	17.4	14.5	9.6
Commercial real estate - owner occupied	—	—	0.2	—	—
Construction and land development	8.6	6.3	0.6	—	—
Residential real estate	—	—	0.1	—	—
Consumer	0.1	0.2	—	—	—
Total loans charged-off	48.3	31.8	35.3	27.5	34.4
Net loan charge-offs	44.6	31.1	29.6	25.8	34.1
Balance, end of period	\$ 460.6	\$ 440.4	\$ 394.7	\$ 388.6	\$ 373.8
<b>Allowance for unfunded loan commitments</b>					
Balance, beginning of period	\$ 42.3	\$ 39.2	\$ 35.1	\$ 39.5	\$ 37.6
Provision for (recovery of) credit losses (1)	7.3	3.1	4.1	(4.4)	1.9
Balance, end of period (2)	\$ 49.6	\$ 42.3	\$ 39.2	\$ 35.1	\$ 39.5
<b>Components of the allowance for credit losses on loans</b>					
Allowance for loan losses	\$ 460.6	\$ 440.4	\$ 394.7	\$ 388.6	\$ 373.8
Allowance for unfunded loan commitments	49.6	42.3	39.2	35.1	39.5
Total allowance for credit losses on loans	\$ 510.2	\$ 482.7	\$ 433.9	\$ 423.7	\$ 413.3
Net charge-offs to average loans - annualized	0.31 %	0.22 %	0.22 %	0.20 %	0.25 %
<b>Allowance ratios</b>					
Allowance for loan losses to funded HFI loans (3)	0.78 %	0.78 %	0.71 %	0.71 %	0.70 %
Allowance for credit losses to funded HFI loans (3)	0.87	0.85	0.78	0.77	0.77
Allowance for loan losses to nonaccrual HFI loans	92	84	92	86	79
Allowance for credit losses to nonaccrual HFI loans	102	92	102	94	87

(1) The above tables reflect the provision for credit losses on funded and unfunded loans. For the three months ended December 31, 2025, provision for credit losses for HTM investment securities totaled \$0.9 million. The allowance for credit losses on HTM investment securities totaled \$12.9 million as of December 31, 2025.

(2) The allowance for unfunded loan commitments is included as part of accrued interest payable and other liabilities on the balance sheet.

(3) Ratio includes an allowance for credit losses of \$11.8 million as of December 31, 2025 related to a pool of loans covered under three separate credit linked note transactions.

Western Alliance Bancorporation and Subsidiaries  
Asset Quality Metrics  
Unaudited

	Three Months Ended				
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024
	<i>(dollars in millions)</i>				
<b>Nonaccrual loans and repossessed assets</b>					
Nonaccrual loans	\$ 500	\$ 522	\$ 427	\$ 451	\$ 476
Nonaccrual loans to funded HFI loans	0.85 %	0.92 %	0.76 %	0.82 %	0.89 %
Repossessed assets	\$ 137	\$ 130	\$ 218	\$ 51	\$ 52
Nonaccrual loans and repossessed assets to total assets	0.69 %	0.72 %	0.74 %	0.60 %	0.65 %
<b>Loans Past Due</b>					
Loans past due 90 days, still accruing (1)	\$ 66	\$ 49	\$ 51	\$ 44	\$ —
Loans past due 90 days, still accruing to funded HFI loans	0.11 %	0.09 %	0.09 %	0.08 %	— %
Loans past due 30 to 89 days, still accruing (2)	\$ 108	\$ 196	\$ 175	\$ 182	\$ 92
Loans past due 30 to 89 days, still accruing to funded HFI loans	0.18 %	0.35 %	0.31 %	0.33 %	0.17 %
<b>Other credit quality metrics</b>					
Special mention loans	\$ 325	\$ 292	\$ 444	\$ 460	\$ 392
Special mention loans to funded HFI loans	0.55 %	0.52 %	0.79 %	0.84 %	0.73 %
Classified loans on accrual	\$ 450	\$ 476	\$ 615	\$ 693	\$ 480
Classified loans on accrual to funded HFI loans	0.77 %	0.84 %	1.10 %	1.27 %	0.89 %
Classified assets	\$ 1,088	\$ 1,129	\$ 1,261	\$ 1,195	\$ 1,009
Classified assets to total assets	1.17 %	1.24 %	1.45 %	1.44 %	1.25 %

(1) Excludes government guaranteed residential mortgage loans of \$290 million, \$282 million, \$326 million, \$275 million, and \$326 million as of each respective date in the table above.

(2) Excludes government guaranteed residential mortgage loans of \$145 million, \$149 million, \$168 million, \$161 million, and \$183 million as of each respective date in the table above.

Western Alliance Bancorporation and Subsidiaries  
 Analysis of Average Balances, Yields and Rates  
 Unaudited

	Three Months Ended					
	December 31, 2025			September 30, 2025		
	Average Balance	Interest	Average Yield / Cost	Average Balance	Interest	Average Yield / Cost
	<i>(dollars in millions)</i>					
<b>Interest earning assets</b>						
Loans HFS	\$ 5,195	\$ 75.2	5.74 %	\$ 5,009	\$ 77.1	6.11 %
Loans HFI:						
Commercial and industrial	26,246	415.1	6.32	25,216	410.9	6.51
CRE - non-owner occupied	10,454	182.5	6.93	10,473	190.8	7.23
CRE - owner occupied	1,695	24.0	5.74	1,688	25.2	6.05
Construction and land development	4,003	82.5	8.17	4,233	88.8	8.32
Residential real estate	14,690	156.6	4.23	14,557	155.1	4.23
Consumer	21	0.3	5.34	24	0.4	7.43
<b>Total HFI loans (1), (2), (3), (4)</b>	<b>57,109</b>	<b>861.0</b>	<b>6.01</b>	<b>56,191</b>	<b>871.2</b>	<b>6.18</b>
Investment securities:						
Taxable	17,690	197.8	4.44	17,794	208.2	4.64
Tax-exempt	2,212	23.8	5.39	2,193	23.5	5.32
<b>Total investment securities (1)</b>	<b>19,902</b>	<b>221.6</b>	<b>4.54</b>	<b>19,987</b>	<b>231.7</b>	<b>4.72</b>
Cash and other	5,633	59.6	4.20	4,147	45.5	4.35
<b>Total interest earning assets</b>	<b>87,839</b>	<b>1,217.4</b>	<b>5.54</b>	<b>85,334</b>	<b>1,225.5</b>	<b>5.74</b>
<b>Non-interest earning assets</b>						
Cash and due from banks	462			397		
Allowance for credit losses	(459)			(414)		
Bank owned life insurance	1,049			1,038		
Other assets	5,310			4,957		
<b>Total assets</b>	<b>\$ 94,201</b>			<b>\$ 91,312</b>		
<b>Interest-bearing liabilities</b>						
Interest-bearing deposits:						
Interest-bearing demand accounts	\$ 17,374	\$ 102.2	2.33 %	\$ 16,071	\$ 101.4	2.50 %
Savings and money market	24,113	180.9	2.98	23,373	189.4	3.21
Certificates of deposit	9,834	100.4	4.05	10,124	107.4	4.21
<b>Total interest-bearing deposits</b>	<b>51,321</b>	<b>383.5</b>	<b>2.96</b>	<b>49,568</b>	<b>398.2</b>	<b>3.19</b>
Short-term borrowings	3,243	33.7	4.13	2,577	30.2	4.66
Long-term debt	1,723	25.0	5.75	2,905	40.4	5.52
Qualifying debt	845	9.0	4.27	678	6.3	3.63
<b>Total interest-bearing liabilities</b>	<b>57,132</b>	<b>451.2</b>	<b>3.13</b>	<b>55,728</b>	<b>475.1</b>	<b>3.38</b>
<b>Interest cost of funding earning assets</b>			<b>2.04</b>			<b>2.21</b>
<b>Non-interest-bearing liabilities</b>						
Non-interest-bearing deposits	27,524			26,438		
Other liabilities	1,681			1,539		
Equity	7,864			7,607		
<b>Total liabilities and equity</b>	<b>\$ 94,201</b>			<b>\$ 91,312</b>		
Net interest income and margin (5)		\$ 766.2	3.51 %		\$ 750.4	3.53 %

- (1) Yields on loans and securities have been adjusted to a tax equivalent basis. The tax equivalent adjustment was \$9.9 million and \$9.7 million for the three months ended December 31, 2025 and September 30, 2025, respectively.
- (2) Included in the yield computation are net loan fees of \$25.0 million and \$28.1 million for the three months ended December 31, 2025 and September 30, 2025, respectively.
- (3) Interest income includes a reduction for earnings credits totaling \$56.6 million and \$64.9 million for the three months ended December 31, 2025 and September 30, 2025, respectively.
- (4) Includes non-accrual loans.
- (5) Net interest margin is computed by dividing net interest income by total average earning assets, annualized on an actual/actual basis.

Western Alliance Bancorporation and Subsidiaries  
 Analysis of Average Balances, Yields and Rates  
 Unaudited

	Three Months Ended					
	December 31, 2025			December 31, 2024		
	Average Balance	Interest	Average Yield / Cost	Average Balance	Interest	Average Yield / Cost
	<i>(dollars in millions)</i>					
<b>Interest earning assets</b>						
Loans HFS	\$ 5,195	\$ 75.2	5.74 %	\$ 4,542	\$ 67.3	5.90 %
Loans HFI:						
Commercial and industrial	26,246	415.1	6.32	22,708	382.8	6.76
CRE - non-owner occupied	10,454	182.5	6.93	9,883	184.1	7.42
CRE - owner occupied	1,695	24.0	5.74	1,826	27.7	6.14
Construction and land development	4,003	82.5	8.17	4,571	100.1	8.72
Residential real estate	14,690	156.6	4.23	14,424	152.3	4.20
Consumer	21	0.3	5.34	52	0.9	6.57
<b>Total loans HFI (1), (2), (3), (4)</b>	<b>57,109</b>	<b>861.0</b>	<b>6.01</b>	<b>53,464</b>	<b>847.9</b>	<b>6.34</b>
Investment securities:						
Taxable	17,690	197.8	4.44	13,550	155.0	4.55
Tax-exempt	2,212	23.8	5.39	2,269	24.4	5.36
<b>Total investment securities (1)</b>	<b>19,902</b>	<b>221.6</b>	<b>4.54</b>	<b>15,819</b>	<b>179.4</b>	<b>4.67</b>
Cash and other	5,633	59.6	4.20	3,481	44.0	5.03
<b>Total interest earning assets</b>	<b>87,839</b>	<b>1,217.4</b>	<b>5.54</b>	<b>77,306</b>	<b>1,138.6</b>	<b>5.91</b>
<b>Non-interest earning assets</b>						
Cash and due from banks	462			316		
Allowance for credit losses	(459)			(364)		
Bank owned life insurance	1,049			1,003		
Other assets	5,310			4,427		
<b>Total assets</b>	<b>\$ 94,201</b>			<b>\$ 82,688</b>		
<b>Interest bearing liabilities</b>						
Interest bearing deposits:						
Interest bearing demand accounts	\$ 17,374	\$ 102.2	2.33 %	\$ 14,555	\$ 101.3	2.77 %
Savings and money market accounts	24,113	180.9	2.98	19,895	167.8	3.36
Certificates of deposit	9,834	100.4	4.05	9,654	118.1	4.87
<b>Total interest bearing deposits</b>	<b>51,321</b>	<b>383.5</b>	<b>2.96</b>	<b>44,104</b>	<b>387.2</b>	<b>3.49</b>
Short-term borrowings	3,243	33.7	4.13	3,480	45.8	5.24
Long-term debt	1,723	25.0	5.75	1,861	29.7	6.34
Qualifying debt	845	9.0	4.27	898	9.4	4.19
<b>Total interest bearing liabilities</b>	<b>57,132</b>	<b>451.2</b>	<b>3.13</b>	<b>50,343</b>	<b>472.1</b>	<b>3.73</b>
<b>Interest cost of funding earning assets</b>			<b>2.04</b>			<b>2.43</b>
<b>Non-interest bearing liabilities</b>						
Non-interest bearing deposits	27,524			24,200		
Other liabilities	1,681			1,380		
Equity	7,864			6,765		
<b>Total liabilities and equity</b>	<b>\$ 94,201</b>			<b>\$ 82,688</b>		
Net interest income and margin (5)		\$ 766.2	3.51 %		\$ 666.5	3.48 %

- (1) Yields on loans and securities have been adjusted to a tax equivalent basis. The tax equivalent adjustment was \$9.9 million and \$10.0 million for the three months ended December 31, 2025 and 2024, respectively.
- (2) Included in the yield computation are net loan fees of \$25.0 million and \$22.1 million for the three months ended December 31, 2025 and 2024, respectively.
- (3) Interest income includes a reduction for earnings credits totaling of \$56.6 million and \$61.4 million for the three months ended December 31, 2025 and 2024, respectively.
- (4) Includes non-accrual loans.
- (5) Net interest margin is computed by dividing net interest income by total average earning assets, annualized on an actual/actual basis.

Western Alliance Bancorporation and Subsidiaries  
Analysis of Average Balances, Yields and Rates  
Unaudited

	Year Ended					
	December 31, 2025			December 31, 2024		
	Average Balance	Interest	Average Yield / Cost	Average Balance	Interest	Average Yield / Cost
	<i>(dollars in millions)</i>					
<b>Interest earning assets</b>						
Loans HFS	\$ 4,844	\$ 292.9	6.05 %	\$ 3,531	\$ 216.4	6.13 %
Loans HFI:						
Commercial and industrial	24,608	1,583.9	6.49	20,845	1,490.6	7.21
CRE - non-owner occupied	10,299	730.3	7.10	9,681	744.7	7.70
CRE - owner occupied	1,762	104.7	6.05	1,833	111.2	6.17
Construction and land development	4,232	351.7	8.31	4,747	440.1	9.28
Residential real estate	14,499	614.2	4.24	14,529	622.3	4.28
Consumer	31	2.1	6.70	54	3.8	7.00
<b>Total loans HFI (1), (2), (3), (4)</b>	<b>55,431</b>	<b>3,386.9</b>	<b>6.14</b>	<b>51,689</b>	<b>3,412.7</b>	<b>6.63</b>
Investment securities:						
Taxable	15,919	726.9	4.57	13,159	616.0	4.68
Tax-exempt	2,218	95.9	5.42	2,230	95.0	5.34
<b>Total investment securities (1)</b>	<b>18,137</b>	<b>822.8</b>	<b>4.67</b>	<b>15,389</b>	<b>711.0</b>	<b>4.78</b>
Cash and other	4,344	190.3	4.38	3,656	201.0	5.50
<b>Total interest earning assets</b>	<b>82,756</b>	<b>4,692.9</b>	<b>5.72</b>	<b>74,265</b>	<b>4,541.1</b>	<b>6.17</b>
<b>Non-interest earning assets</b>						
Cash and due from banks	384			293		
Allowance for credit losses	(418)			(357)		
Bank owned life insurance	1,032			589		
Other assets	4,974			4,483		
<b>Total assets</b>	<b>\$ 88,728</b>			<b>\$ 79,273</b>		
<b>Interest bearing liabilities</b>						
Interest bearing deposits:						
Interest bearing demand accounts	\$ 16,259	\$ 400.7	2.46 %	\$ 16,155	\$ 480.7	2.98 %
Savings and money market accounts	22,617	705.6	3.12	17,462	610.2	3.49
Certificates of deposit	10,015	431.5	4.31	10,085	509.3	5.05
<b>Total interest bearing deposits</b>	<b>48,891</b>	<b>1,537.8</b>	<b>3.15</b>	<b>43,702</b>	<b>1,600.2</b>	<b>3.66</b>
Short-term borrowings	2,651	120.4	4.54	3,893	216.3	5.56
Long-term debt	2,444	137.1	5.61	830	67.7	8.16
Qualifying debt	811	32.8	4.05	896	38.0	4.25
<b>Total interest bearing liabilities</b>	<b>54,797</b>	<b>1,828.1</b>	<b>3.34</b>	<b>49,321</b>	<b>1,922.2</b>	<b>3.90</b>
<b>Interest cost of funding earning assets</b>			<b>2.21</b>			<b>2.59</b>
<b>Non-interest bearing liabilities</b>						
Non-interest bearing deposits	24,926			22,017		
Other liabilities	1,571			1,455		
Equity	7,434			6,480		
<b>Total liabilities and equity</b>	<b>\$ 88,728</b>			<b>\$ 79,273</b>		
Net interest income and margin (5)		<u>2,864.8</u>	3.51 %		<u>2,618.9</u>	3.58 %

(1) Yields on loans and securities have been adjusted to a tax equivalent basis. The tax equivalent adjustment was \$40.0 million and \$39.5 million for the years ended December 31, 2025 and 2024, respectively.

(2) Included in the yield computation are net loan fees of \$102.4 million and \$109.0 million for the years ended December 31, 2025 and 2024, respectively.

(3) Interest income includes a reduction for earnings credits totaling \$240.9 million and \$239.8 million for the years ended December 31, 2025 and 2024, respectively.

(4) Includes non-accrual loans.

(5) Net interest margin is computed by dividing net interest income by total average earning assets, annualized on an actual/actual basis.

Western Alliance Bancorporation and Subsidiaries  
Income Statement Classification of Earnings Credits  
Unaudited

The tables below show the income statement classification for earnings credit amounts earned on non-interest bearing DDA:

Income statement line item	Three Months Ended				
	12/31/2025	9/30/2025	6/30/2025 <i>(in millions)</i>	3/31/2025	12/31/2024
Interest income	\$ 56.6	\$ 64.9	\$ 61.3	\$ 58.1	\$ 61.4
Service charges and fees	7.2	5.4	4.4	4.2	6.3
Deposit costs (1)	123.6	126.3	101.7	90.9	133.3
Total ECR costs	\$ 187.4	\$ 196.6	\$ 167.4	\$ 153.2	\$ 201.0

Income statement line item	Year Ended December 31,	
	2025	2024
Interest income	\$ 240.9	\$ 239.8
Service charges and fees	21.2	26.1
Deposit costs (1)	442.5	489.2
Total ECR costs	\$ 704.6	\$ 755.1

(1) Earnings credits are a subset of total Deposit costs, which also include referral, reciprocal deposit and other costs.

Western Alliance Bancorporation and Subsidiaries  
Reconciliation of Non-GAAP Financial Measures  
Unaudited

Pre-Provision Net Revenue by Quarter:

	Three Months Ended				
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025 <i>(in millions)</i>	Mar 31, 2025	Dec 31, 2024
Net interest income	\$ 766.2	\$ 750.4	\$ 697.6	\$ 650.6	\$ 666.5
Total non-interest income	214.7	187.8	148.3	127.4	171.9
<b>Net revenue</b>	<b>\$ 980.9</b>	<b>\$ 938.2</b>	<b>\$ 845.9</b>	<b>\$ 778.0</b>	<b>\$ 838.4</b>
Total non-interest expense	552.2	544.4	514.7	500.4	519.0
<b>Pre-provision net revenue (1)</b>	<b>\$ 428.7</b>	<b>\$ 393.8</b>	<b>\$ 331.2</b>	<b>\$ 277.6</b>	<b>\$ 319.4</b>
Adjusted for:					
Provision for credit losses	73.0	80.0	39.9	31.2	60.0
Income tax expense	62.5	53.3	53.5	47.3	42.5
Net income	\$ 293.2	\$ 260.5	\$ 237.8	\$ 199.1	\$ 216.9

Western Alliance Bancorporation and Subsidiaries  
Reconciliation of Non-GAAP Financial Measures  
Unaudited

Efficiency Ratio (Tax Equivalent Basis) by Quarter:

	Three Months Ended				
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024
	<i>(dollars in millions)</i>				
Total non-interest expense	\$ 552.2	\$ 544.4	\$ 514.7	\$ 500.4	\$ 519.0
Less: Deposit costs	171.2	175.1	147.4	136.8	174.5
Total non-interest expense, excluding deposit costs	381.0	369.3	367.3	363.6	344.5
Divided by:					
Total net interest income	766.2	750.4	697.6	650.6	666.5
Plus:					
Tax equivalent interest adjustment	9.9	9.7	10.2	10.2	10.0
Total non-interest income	214.7	187.8	148.3	127.4	171.9
Less: Deposit costs	171.2	175.1	147.4	136.8	174.5
	\$ 819.6	\$ 772.8	\$ 708.7	\$ 651.4	\$ 673.9
Efficiency ratio (2)	55.7 %	57.4 %	60.1 %	63.5 %	61.2 %
Efficiency ratio, adjusted for deposit costs (2)	46.5 %	47.8 %	51.8 %	55.8 %	51.1 %

Tangible Common Equity:

	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024
	<i>(dollars and shares in millions, except per share data)</i>				
Total equity	\$ 7,946	\$ 7,690	\$ 7,407	\$ 7,215	\$ 6,707
Less:					
Goodwill and intangible assets, net	649	651	653	656	659
Preferred stock	295	295	295	295	295
Noncontrolling interest in subsidiary	293	293	293	293	—
Total tangible common equity	6,709	6,451	6,166	5,971	5,753
Plus: deferred tax - attributed to intangible assets	2	2	2	2	2
Total tangible common equity, net of tax	\$ 6,711	\$ 6,453	\$ 6,168	\$ 5,973	\$ 5,755
Total assets	\$ 92,774	\$ 90,970	\$ 86,725	\$ 83,043	\$ 80,934
Less: goodwill and intangible assets, net	649	651	653	656	659
Tangible assets	92,125	90,319	86,072	82,387	80,275
Plus: deferred tax - attributed to intangible assets	2	2	2	2	2
Total tangible assets, net of tax	\$ 92,127	\$ 90,321	\$ 86,074	\$ 82,389	\$ 80,277
Tangible common equity ratio (3)	7.3 %	7.1 %	7.2 %	7.2 %	7.2 %
Common shares outstanding	109.5	110.2	110.4	110.4	110.1
Tangible book value per share, net of tax (3)	\$ 61.29	\$ 58.56	\$ 55.87	\$ 54.10	\$ 52.27

Non-GAAP Financial Measures Footnotes

- (1) We believe this non-GAAP measurement is a key indicator of the earnings power of the Company.
- (2) We believe this non-GAAP ratio provides a useful metric to measure the efficiency of the Company.
- (3) We believe this non-GAAP metric provides an important metric with which to analyze and evaluate the financial condition and capital strength of the Company.



Western Alliance  
Bancorporation®

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# EARNINGS CALL

## 4th Quarter 2025

January 27, 2026

## Forward-Looking Statements

This presentation contains forward-looking statements that relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. Examples of forward-looking statements include, among others, statements we make regarding our expectations with regard to our business, financial and operating results, including our deposits, liquidity and funding, changes in economic conditions and related impacts on the Company's business, future economic performance and dividends, including our statements on the slide entitled "Management Outlook." The forward-looking statements contained herein reflect our current views about future events and financial performance and are subject to risks, uncertainties, assumptions and changes in circumstances that may cause our actual results to differ significantly from historical results and those expressed in any forward-looking statement. Some factors that could cause actual results to differ materially from historical or expected results include, among others: the risk factors discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, and the Company's subsequent Quarterly Reports on Form 10-Q, each as filed with the Securities and Exchange Commission; adverse developments in the financial services industry generally and any related impact on depositor behavior; risks related to the sufficiency of liquidity; changes in international trade policies, tariffs and treaties affecting imports and exports, trade disputes, barriers to trade or the emergence of other trade restrictions, and their related impacts on macroeconomic conditions and customer behavior; the potential adverse effects of unusual and infrequently occurring events and any governmental or societal responses thereto; changes in general economic conditions, either nationally or locally in the areas in which we conduct or will conduct our business; the impact on financial markets from geopolitical conflicts such as the wars in Ukraine and the Middle East; inflation, interest rate, market and monetary fluctuations; increases in competitive pressures among financial institutions and businesses offering similar products and services; higher defaults on our loan portfolio than we expect; increased foreclosures and ownership of real property; changes in management's estimate of the adequacy of the allowance for credit losses; legislative or regulatory changes or changes in accounting principles, policies or guidelines; supervisory actions by regulatory agencies which may limit our ability to pursue certain growth opportunities, including expansion through acquisitions; additional regulatory requirements resulting from our continued growth; management's estimates and projections of interest rates and interest rate policy; the execution of our business plan; any adverse determination by a court regarding the Cantor Group V loan and any adverse economic or other events impacting the collateral, borrower or guarantors with respect to such loan; and other factors affecting the financial services industry generally or the banking industry in particular.

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

### Non-GAAP Financial Measures

This presentation contains both financial measures based on GAAP and non-GAAP based financial measures, which are used where management believes them to be helpful in understanding the Company's results of operations or financial position. Where non-GAAP financial measures are used, the comparable GAAP financial measure, as well as the reconciliation to the comparable GAAP financial measure, can be found in the Company's press release as of and for the quarter ended December 31, 2025. These disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies.

## Q4 2025 Highlights

## 4th Quarter 2025 | Financial Highlights

<b>Earnings &amp; Profitability</b>	Q4 2025		Q3 2025		Q4 2024	
Earnings per Share	\$	2.59	\$	2.28	\$	1.95
Net Income		293.2		260.5		216.9
Net Income Available to Common Stockholders		282.9		250.2		213.7
Net Revenue		980.9		938.2		838.4
Pre-Provision Net Revenue <sup>1</sup>		428.7		393.8		319.4
Net Interest Margin		3.51%		3.53%		3.48%
Efficiency Ratio <sup>1</sup>		55.7		57.4		61.2
Efficiency Ratio, Adjusted for Deposit Costs <sup>1</sup>		46.5		47.8		51.1
ROAA		1.23		1.13		1.04
ROATCE <sup>1</sup>		16.9		15.6		14.6
<b>Balance Sheet &amp; Capital</b>						
Total Loans (Held for Investment)	\$	58,677	\$	56,646	\$	53,676
Total Deposits		77,159		77,247		66,341
CET1 Ratio		11.0%		11.3%		11.3%
TCE Ratio <sup>1</sup>		7.3		7.1		7.2
Tangible Book Value per Share <sup>1</sup>	\$	61.29	\$	58.56	\$	52.27
<b>Asset Quality</b>						
Provision for Credit Losses	\$	73.0	\$	80.0	\$	60.0
Net Loan Charge-Offs		44.6		31.1		34.1
Net Loan Charge-Offs/Avg. Loans		0.31%		0.22%		0.25%
Total Loan ACL/Funded HFI Loans <sup>2</sup>		0.87		0.85		0.77
NPLs/Funded HFI Loans		0.85		0.92		0.89

Dollars in millions, except EPS

### Net Income

\$293.2 million

**35.2% Y-o-Y**

### EPS

\$2.59

**32.8% Y-o-Y**

### PPNR<sup>1</sup>

Q4: \$428.7 million

**34.2% Y-o-Y**

### ROATCE<sup>1</sup>

16.9%

### Loan Growth

Q4: \$2.0 billion

**9.3% Y-o-Y**

### Capital

CET1 Ratio: 11.0%

TCE Ratio<sup>1</sup>: 7.3%

### Tangible Book

Value PER SHARE<sup>1</sup>

\$61.29

**17.3% Y-o-Y**

### NPLs /

Total Loans

0.85%

# Annual Consolidated Financial Results

	2025		2024	
Interest Income <sup>1</sup>	\$	4,692.9	\$	4,541.1
Interest Expense		(1,828.1)		(1,922.2)
<b>Net Interest Income</b>	<b>\$</b>	<b>2,864.8</b>	<b>\$</b>	<b>2,618.9</b>
Service Charges and Fees		194.3		109.6
Mortgage Banking Revenue		333.3		327.8
Gains on Securities Sales and FV Adj., Net		42.3		24.9
Other		108.3		80.9
<b>Non-Interest Income</b>	<b>\$</b>	<b>678.2</b>	<b>\$</b>	<b>543.2</b>
<b>Net Revenue</b>	<b>\$</b>	<b>3,543.0</b>	<b>\$</b>	<b>3,162.1</b>
Salaries and Employee Benefits		(757.5)		(631.1)
Deposit Costs		(630.5)		(693.2)
Insurance		(117.5)		(164.8)
Other		(606.2)		(535.9)
<b>Non-Interest Expense</b>	<b>\$</b>	<b>(2,111.7)</b>	<b>\$</b>	<b>(2,025.0)</b>
<b>Pre-Provision Net Revenue<sup>2</sup></b>	<b>\$</b>	<b>1,431.3</b>	<b>\$</b>	<b>1,137.1</b>
Provision for Credit Losses		(224.1)		(145.9)
<b>Pre-Tax Income</b>	<b>\$</b>	<b>1,207.2</b>	<b>\$</b>	<b>991.2</b>
Income Tax		(216.6)		(203.5)
<b>Net Income</b>	<b>\$</b>	<b>990.6</b>	<b>\$</b>	<b>787.7</b>
<b>Net Income Available to Common Stockholders</b>	<b>\$</b>	<b>956.2</b>	<b>\$</b>	<b>774.9</b>
<b>Diluted Shares</b>		<b>109.5</b>		<b>109.3</b>
<b>Earnings Per Share</b>	<b>\$</b>	<b>8.73</b>	<b>\$</b>	<b>7.09</b>

Dollars in millions, except EPS



- 1) Interest income includes a reduction for earnings credits totaling \$240.9 million and \$239.8 million for the years ended December 31, 2025 and 2024, respectively.  
 2) Refer to slide 2 for further discussion of non-GAAP financial measures.

## 2025 Highlights

- Net Interest Income increased \$245.9 million, or 9.4%**, primarily from strong organic average earning asset growth of \$8.5 billion
- Non-Interest Income increased \$135.0 million**, primarily driven by commercial banking and disbursement fees
- Salaries and Employee Benefits increased \$126.4 million**, due to an increase in average salary, headcount and performance-based bonus accruals
- Deposit Costs decreased \$62.7 million**, due to falling interest rates on ECR-related deposits
- Insurance Expense decreased \$47.3 million**, due to a reduction in brokered deposit levels and FDIC special assessment charges
- Other Non-Interest Expense increased \$70.3 million**, driven by data processing expenses from software licensing fees and related depreciation and OREO expenses from commercial real estate properties that transitioned in 2025
- Completed \$68.1 million in repurchases, or 0.8 million shares, at an average price of \$80.82**

## Quarterly Income Statement

	Q4-25	Q3-25	Q4-24
Interest Income <sup>1</sup>	\$ 1,217.4	\$ 1,225.5	\$ 1,138.6
Interest Expense	(451.2)	(475.1)	(472.1)
<b>Net Interest Income</b>	<b>\$ 766.2</b> <sup>1</sup>	<b>\$ 750.4</b>	<b>\$ 666.5</b>
Service Charges and Fees	73.6	40.5	39.7
Mortgage Banking Revenue	89.7	94.6	92.6
Gains on Securities Sales and FV Adj., Net	10.9	16.8	9.6
Other	40.5	35.9	30.0
<b>Non-Interest Income</b>	<b>\$ 214.7</b> <sup>2</sup>	<b>\$ 187.8</b>	<b>\$ 171.9</b>
<b>Net Revenue</b>	<b>\$ 980.9</b>	<b>\$ 938.2</b>	<b>\$ 838.4</b>
Salaries and Employee Benefits	(201.7)	(193.5)	(165.4)
Deposit Costs	(171.2)	(175.1)	(174.5)
Insurance	(17.7)	(24.5)	(36.7)
Other	(161.6)	(151.3)	(142.4)
<b>Non-Interest Expense</b>	<b>\$ (552.2)</b> <sup>3</sup>	<b>\$ (544.4)</b>	<b>\$ (519.0)</b>
<b>Pre-Provision Net Revenue<sup>2</sup></b>	<b>\$ 428.7</b>	<b>\$ 393.8</b>	<b>\$ 319.4</b>
Provision for Credit Losses	(73.0)	(80.0)	(60.0)
<b>Pre-Tax Income</b>	<b>\$ 355.7</b>	<b>\$ 313.8</b>	<b>\$ 259.4</b>
Income Tax	(62.5)	(53.3)	(42.5)
<b>Net Income</b>	<b>\$ 293.2</b>	<b>\$ 260.5</b>	<b>\$ 216.9</b>
<b>Net Income Available to Common Stockholders</b>	<b>\$ 282.9</b>	<b>\$ 250.2</b>	<b>\$ 213.7</b>
<b>Diluted Shares</b>	<b>109.3</b> <sup>4</sup>	<b>109.8</b>	<b>109.6</b>
<b>Earnings Per Share</b>	<b>\$ 2.59</b>	<b>\$ 2.28</b>	<b>\$ 1.95</b>

Dollars in millions, except EPS

- 1) Interest income includes a reduction for earnings credits totaling \$56.6 million, \$64.9 million, and \$61.4 million for the three months ended December 31, 2025, September 30, 2025, and December 31, 2024 respectively.
- 2) Refer to slide 2 for further discussion of non-GAAP financial measures.
- 3) Gain on Sale margin represents spread as of the interest rate lock commitment date.

**1** Net Interest Income increased \$15.8 million, or 8.4% annualized, over the prior quarter primarily due to significant average earning asset growth of \$2.5 billion from organic growth

**2** Non-Interest Income increased \$26.9 million from Q3 primarily driven by stronger commercial banking fees, offsetting lower net loan servicing revenue from higher prepayments

### Mortgage Banking Metrics

- \$14.8 billion mortgage loan production in Q4 (69% purchase / 31% refinance), down 2% compared to Q3 and up 12% to Q4-24
- \$15.4 billion interest rate lock commitment volume in Q4, up 2% compared to Q3 and up 21% to Q4-24
- Gain on Sale margin<sup>3</sup> of 30 bps in Q4, compared to 27 bps in Q3 and 21 bps in Q4-24
- \$77.5 billion in servicing portfolio UPB at end of Q4

**3** Non-Interest Expense increased \$7.8 million from Q3 primarily driven by the following:

- Salaries and Employee Benefits rose \$8.2 million for higher bonus accrual from financial outperformance

**4** Completed \$57.5 million in repurchases, or 0.7 million shares, at an average price of \$79.55

## Q4 2025 Highlights

- 1** | **Securities and Cash decreased \$563 million, or 2.3%, to \$24.0 billion**, and increased \$4.8 billion, or 25.2%, over prior year
- 2** | **Loans, HFI increased \$2.0 billion, or 3.6%**, and increased \$5.0 billion, or 9.3%, over prior year
- 3** | **Deposits decreased \$88 million, or 0.1%**, and increased \$10.8 billion, or 16.3%, over prior year
- 4** | **Qualifying Debt increased** due to \$400 million subordinated debt issuance in November
- 5** | **Equity increased \$256 million** primarily due to net income and AOCI gains, partially offset by dividends and share repurchases
- 6** | **Tangible Book Value/Share<sup>1</sup> increased \$2.73, or 4.7%**, and increased \$9.02, or 17.3%, over prior year
  - **Completed \$68.2 million in cumulative repurchases since program inception**, or approximately 0.8 million shares, at an average price of \$80.82 through January 16

## Consolidated Balance Sheet

	Q4-25	Q3-25	Q4-24
Securities and Cash	\$ 24,034 <b>1</b>	\$ 24,597	\$ 19,191
Loans, HFS	3,498	3,502	2,286
Loans, HFI	58,677 <b>2</b>	56,646	53,676
Allowance for Loan Losses	(461)	(440)	(374)
Mortgage Servicing Rights	1,494	1,213	1,127
Goodwill and Intangibles	649	651	659
Other Assets	4,883	4,801	4,369
<b>Total Assets</b>	<b>\$ 92,774</b>	<b>\$ 90,970</b>	<b>\$ 80,934</b>
Deposits	\$ 77,159 <b>3</b>	\$ 77,247	\$ 66,341
Borrowings	5,240	3,862	5,573
Qualifying Debt	1,076 <b>4</b>	681	899
Other Liabilities	1,353	1,490	1,414
<b>Total Liabilities</b>	<b>\$ 84,828</b>	<b>\$ 83,280</b>	<b>\$ 74,227</b>
Total Equity	7,946 <b>5</b>	7,690	6,707
<b>Total Liabilities and Equity</b>	<b>\$ 92,774</b>	<b>\$ 90,970</b>	<b>\$ 80,934</b>
<b>Tangible Book Value Per Share<sup>1</sup></b>	<b>\$ 61.29 <b>6</b></b>	<b>\$ 58.56</b>	<b>\$ 52.27</b>

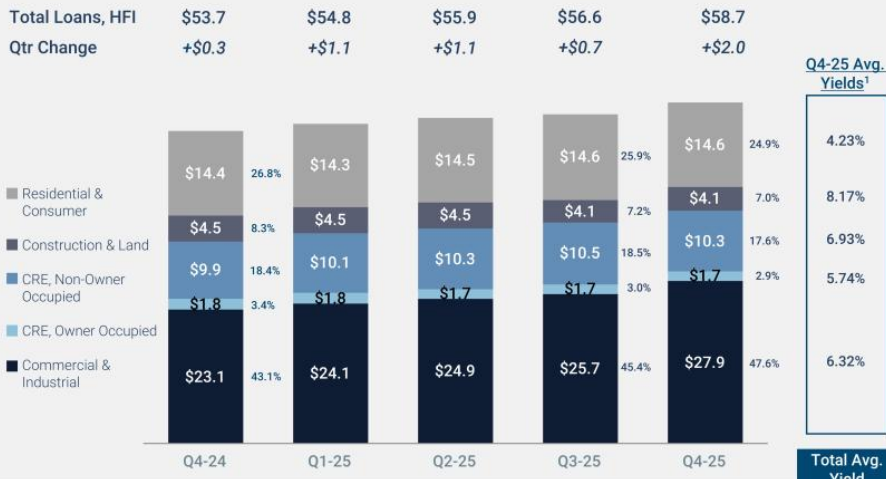
Dollars in millions, except per share data

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

# Loan Composition

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

## \$5.0 Billion Year-over-Year Growth

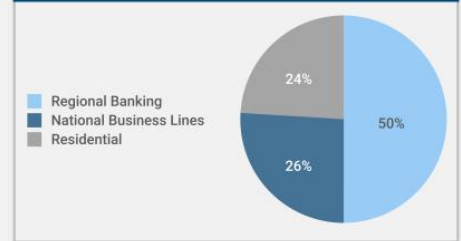


Dollars in billions, unless otherwise indicated

## Increase (Decrease) by Loan Type:

(in millions)	QoQ	YoY
C&I	\$ 2,194	\$ 4,800
CRE, Non-OO	(147)	472
Residential & Consumer	(7)	295
Construction & Land	(10)	(424)
CRE, OO	1	(142)
<b>Total</b>	<b>\$ 2,031</b>	<b>\$ 5,001</b>

## Loan Composition



<sup>1)</sup> Interest income includes a reduction for earnings credits totaling \$56.6 million, \$64.9 million, \$61.3 million, \$58.1 million, and \$61.4 million for the three months ended December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025, and December 31, 2024 respectively.

# Deposit Composition

Diversified deposit growth across Specialty Escrow Services and National Business Lines

## \$10.8 Billion Year-over-Year Growth

Total Deposits	\$66.3	\$69.3	\$71.1	\$77.2	\$77.2
Qtr Change	\$(1.7)	+\$3.0	+\$1.8	+\$6.1	\$(0.1)

Q4-25 Avg. Costs

4.05%
2.98%
2.33%
N/A

Total Avg. Cost 1.93%

- CDs
- Savings and MMA
- Interest Bearing DDA
- Non-Interest Bearing



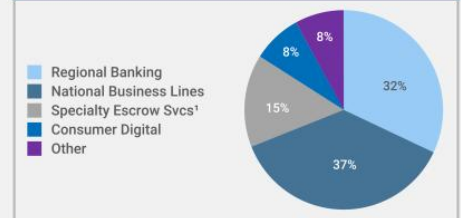
Dollars in billions, unless otherwise indicated

## Q4 2025 Highlights

### Increase (Decrease) by Deposit Type:

(in millions)	QoQ	YoY
Non-Interest Bearing	\$ (2,275)	\$ 5,507
Savings and MMA	(41)	3,378
Interest-Bearing DDA	1,994	2,538
CDs	234	(605)
<b>Total</b>	<b>\$ (88)</b>	<b>\$ 10,818</b>

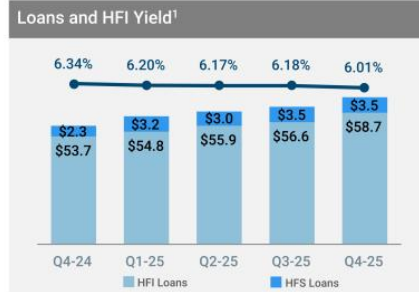
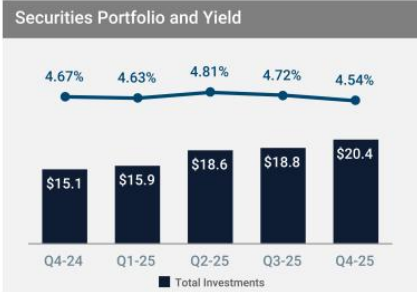
### Deposit Composition



- 32% of total deposits are non-interest bearing
  - Approximately 39% have no ECRs

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

# Net Interest Drivers



- **Securities Portfolio yields decreased 18 bps**, as a result of Fed rate cuts, which reduced yields on floating rate and newly acquired securities
- **Loan yields decreased 17 bps**, due to the impact of Fed rate cuts
- **Cost of interest-bearing deposits decreased 23 bps, while total cost of funds decreased 17 bps to 2.04%**, primarily driven by a reduction in deposit rates and borrowing costs
- **Cost of liability funding decreased 18 bps** primarily due to reduced reliance on FHLB borrowings

Dollars in billions

<sup>1)</sup> Interest income includes a reduction for earnings credits totaling \$56.6 million, \$64.9 million, \$61.3 million, \$58.1 million, and \$61.4 million for the three months ended December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025, and December 31, 2024 respectively.

# Net Interest Income

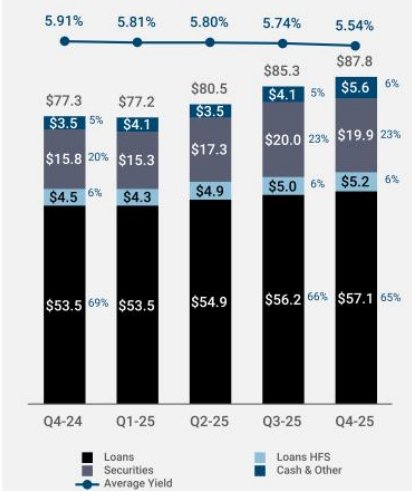
Net Interest Income<sup>1</sup> and Net Interest Margin

Dollars in millions



Average Earning Assets & Average Yield<sup>1</sup>

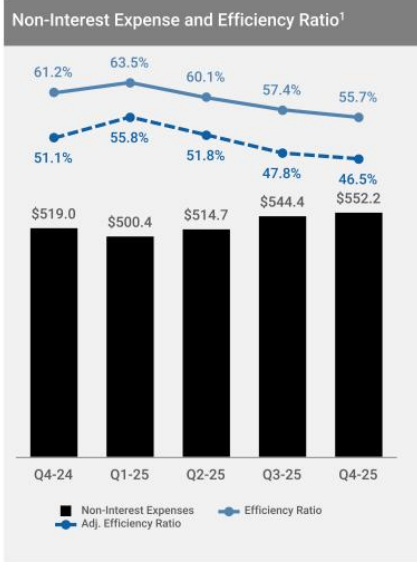
Dollars in billions



- **Average Earning Assets increased \$2.5 billion, or 11.7% annualized**, primarily from growth in average cash and HFI loan balances
- **NIM declined 2 bps**, as the impact of elevated cash balances lowered the yield on average earning assets and was a primary contributor to the modest compression
- **Net Interest Income increased \$15.8 million, or 2.1%**, primarily due to an increase in average earning assets by \$2.5 billion and stable net interest margin

<sup>1)</sup> Interest income includes a reduction for earnings credits totaling \$56.6 million, \$64.9 million, \$61.3 million, \$58.1 million, and \$61.4 million for the three months ended December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025, and December 31, 2024 respectively.

# Non-Interest Expense and Efficiency



Non-Interest Expenses (Ex. Deposit Costs)				
\$344.5	\$363.6	\$367.3	\$369.3	\$381.0

- Efficiency ratio<sup>1</sup> **decreased 170 bps to 55.7%, and decreased 550 bps** from the same period last year
- Adjusted efficiency ratio<sup>1</sup> (excluding deposit costs) **decreased 130 bps to 46.5%, and decreased 460 bps** from the same period last year
  - Total Non-Interest Expense (Ex. Deposit Costs) increased \$11.7 million to \$381.0 million
- Deposit Costs decreased \$3.9 million to \$171.2 million, primarily from lower ECR rates
  - Total ECR-related deposit balances of \$25.1 billion in Q4-25
  - Average ECR-related deposits of \$28.9 billion in Q4-25 compared to \$28.3 billion in Q3-25 and \$25.9 billion in Q4-24

Dollars in millions

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

# Interest Rate Sensitivity



- A Ramp Scenario assumes a dynamic balance sheet and reflects an asset sensitive position on NII and a relatively neutral position on EaR
  - WAL estimates a -100 bps ramp to reduce NII by 2.7%
- **EaR is interest rate neutral, with 0.5% impact to earnings<sup>2</sup> from a -100 bps ramp**
  - The reduction in asset sensitivity from NII to EaR is driven by the estimated **decrease in ECR-related deposit costs and increase in Mortgage Banking Revenue**
- **Of total earning assets, 66% are variable** with 53% repricing to SOFR
- **Variable liabilities represent 85% of total earning assets** and are primarily modeled to changes in Fed Funds
  - Non-Maturity Deposit rates, including ECRs, are estimated to have a 66% beta

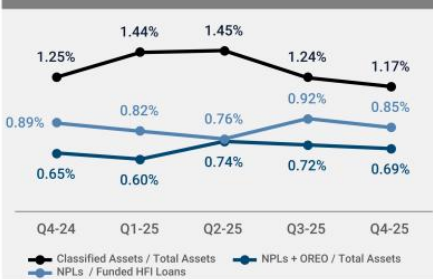
1) Projected using a simulation model that calculates the difference between a baseline forecast using forward yield curves, compared to forecasted results from a gradual, parallel increase in rates over a 12-month period ("Ramp").  
 2) Earnings defined as pre-tax net interest income adjusted for rate-sensitive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

# Asset Quality

## Special Mention Loans



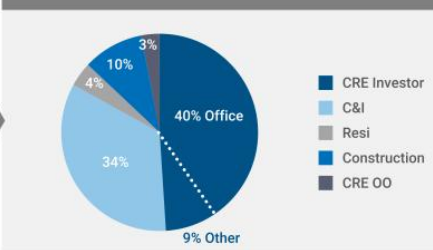
## Asset Quality Ratios



## Classified Assets



## Classified Assets Mix

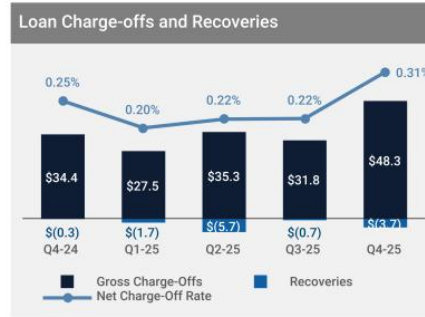


Dollars in millions

## Q4 2025 Highlights

- **Criticized Loans decreased \$15 million quarterly to \$1.3 billion**
  - Special Mention Loans increased \$33 million to \$325 million (55 bps to Funded Loans)
  - Total Classified Accruing Loans decreased \$26 million to \$450 million (77 bps to Funded Loans)
  - Non-Performing Loans decreased \$22 million to \$500 million (85 bps to Funded HFI Loans)
- **OREO increased \$7 million to \$137 million (15 bps to Total Assets)**
  - Supported by 'as-is' valuations and aggregate operating revenues in excess of expenses
- **Over the last 10+ years, only ~3% of Special Mention loans have migrated to loss**

## Credit Losses and ACL Ratios



- **Provision Expense of \$73.0 million**, primarily reflective of C&I-weighted loan growth and higher C&I net charge-offs, unrelated to Cantor Group V loan
- **Net Loan Charge-Offs of \$44.6 million, 31 bps**, compared to \$31.1 million, 22 bps, in Q3
- Total Loan ACL / Funded Loans<sup>3</sup> increased 2 bps to 0.87%
  - Total Loan ACL / Funded Loans<sup>3</sup> less loans covered by CLNs is 1.01%
- **15% of the loan portfolio is credit protected**, consisting of government guaranteed, CLN protected<sup>4</sup>, and cash secured assets

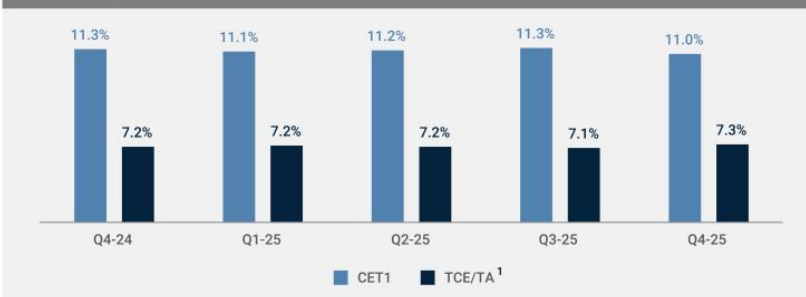
Dollars in millions



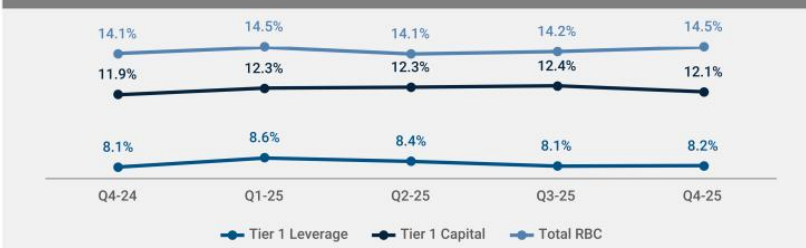
1) Included as a component of other liabilities on the balance sheet.  
 2) Total Loan ACL includes allowance for unfunded commitments.  
 3) Total Loan ACL includes an allowance for credit losses of \$11.8 million as of December 31, 2025 related to a pool of loans covered under 3 separate credit linked notes.  
 4) As of December 31, 2025, CLNs cover a substantial portion of Residential (\$8.1 billion) loans outstanding.

# Capital Accumulation

## Common Capital Ratios



## Regulatory Capital Ratios



## Regulatory Capital Ratios

- Continue to exceed “well-capitalized” levels with CET1 of 11.0%

## Tangible Common Equity / Tangible Assets<sup>1</sup>

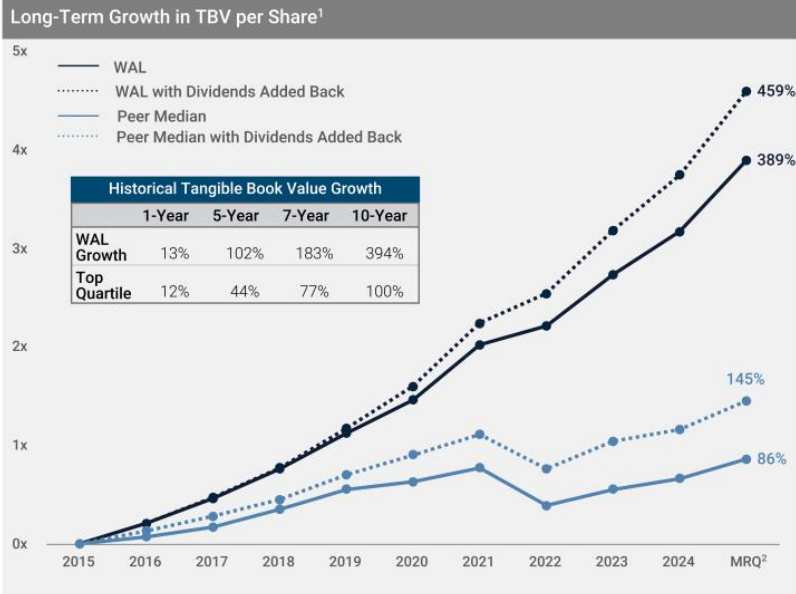
- TCE/TA increased 20 bps to 7.3%

## Capital Accretion

- \$400 million subordinated debt issuance in November contributed to a 30 bps increase in Total Risk-Based Capital
- CET1 declined due to loan growth and share repurchases
  - Organic earnings contributed 45 bps to CET1

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

# Tangible Book Value Growth

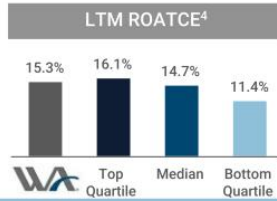
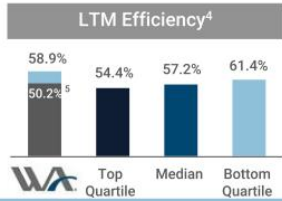
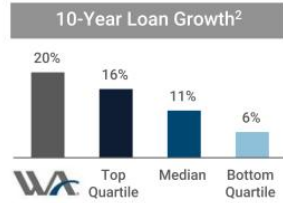
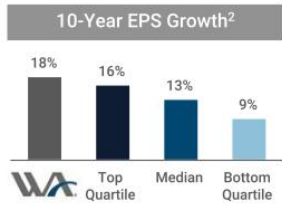


## Tangible Book Value per Share<sup>1</sup>

- TBVPS increased \$2.73 to \$61.29 from organic earnings
  - Increased 4.7% quarter-over-quarter, non-annualized
  - Increased 17.3% year-over-year
  - **19.3% CAGR since year end 2015**
- TBVPS has increased **more than 4.5x that of peers**
  - Quarterly common stock cash dividend of \$0.42 per share, a \$0.04 increase from the prior quarter

# WAL's Industry-Leading Performance

Superior total shareholder returns driven by top-tier balance sheet growth and profitability



## Highlights

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



Western Alliance Bancorporation

Source: S&P Global Market Intelligence. Peers consist of the other 22 major exchange-traded US banks with total assets between \$50 and \$250 billion as of September 30, 2025, excluding target banks of pending acquisitions. 1) 10-Year period from 12/31/2015 to 12/31/2025. 2) 10-year period through Q4-25 for WAL and Q3-25 for peers. 3) Average of annual NCO bps. 4) 1-Year period through Q4-25 for WAL and Q3-25 for peers. 5) Adjusted to exclude deposit costs.

## Management Outlook

	2025 Baseline	2026 Outlook	Commentary
<b>Balance Sheet Growth</b>	Loans (HFI): \$58.7 bn Deposits: \$77.2 bn	L (HFI): Up \$6 bn D: Up \$8 bn	<ul style="list-style-type: none"> <li>Strong pipelines across business lines are supported by macro tailwinds</li> </ul>
<b>Capital (CET1)</b>	11.0%	~ 11%	<ul style="list-style-type: none"> <li>Aggregate Preferred dividends of \$46 million. Share buybacks remain opportunistic</li> </ul>
<b>Net Interest Income</b>	\$2.86 bn	Up 11% - 14% <ul style="list-style-type: none"> <li>Assumes (2) 25 bps rate cuts</li> </ul>	<ul style="list-style-type: none"> <li>Strong, diversified loan growth momentum remains intact</li> </ul>
<b>Non-interest Income</b>	\$678 mm	Up 2% - 4%	<ul style="list-style-type: none"> <li>Commercial banking fee income momentum expected to continue</li> </ul>
<b>Non-interest Expense</b>	\$2.11 bn	Up 2% - 7%	<ul style="list-style-type: none"> <li>Mortgage fundamentals continue to strengthen</li> </ul>
NIE (Ex. Deposit Costs)	\$1,481 mm	\$1,620 - \$1,670 mm	<ul style="list-style-type: none"> <li>Deposit Cost rate relief mitigated by steady investments in ongoing growth</li> </ul>
Deposit Costs	\$631 mm	\$535 - \$585 mm	
<b>Net Charge-Offs</b>	24 bps	25 - 35 bps	<ul style="list-style-type: none"> <li>ACL expected to slightly increase due to C&amp;I-weighted loan growth</li> </ul>
<b>Effective Tax Rate</b>	18%	~ 19%	



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# Questions & Answers

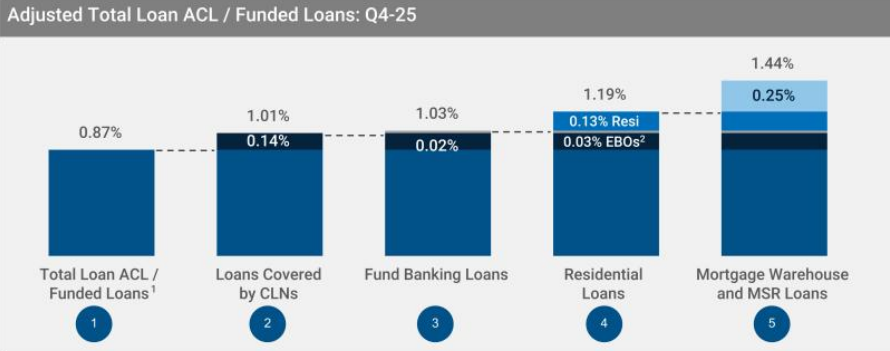


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# Appendix

# Key Reserve Level Ratios

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



- Reserve levels enhanced by credit protection and no-to-low-loss loan categories (Fund Banking, Residential & Mortgage Warehouse)
- Total Loan ACL / Funded Loans<sup>1</sup> of 0.87%
  - CLNs offer credit protection from first losses on covered reference pools in historically low loss loan categories
  - Total Loan ACL / Funded Loans less loans covered by CLNs is 1.01%
  - Total Loan ACL / Funded Loans less loans covered by CLNs & select no-to-low-loss loan categories is 1.44%
    - >4.5x historical maximum annual loss rate<sup>3</sup>
- Reserves are a multiple of average losses times portfolio duration
  - Est. weighted average duration of loan portfolio is ~4 years
  - Adj. Total ACL covers >8x historical average annual loss rate<sup>3</sup> x duration

Loan mix matters for reserves due to embedded loss content

Embedded Losses	WAL vs. Peer Loan Composition <sup>4</sup>			
	(in millions)	WAL	Peer Median	
~0	Mtg. Warehouse & MSR	\$7,271 12 %	\$283 1 %	
Low	Residential	14,652 25 %	9,966 21 %	
High	Consumer	19 - %	2,979 6 %	
Typical	Other Commercial	36,735 63 %	34,747 72 %	
	<b>Total</b>	<b>\$58,677</b>	<b>\$47,975</b>	

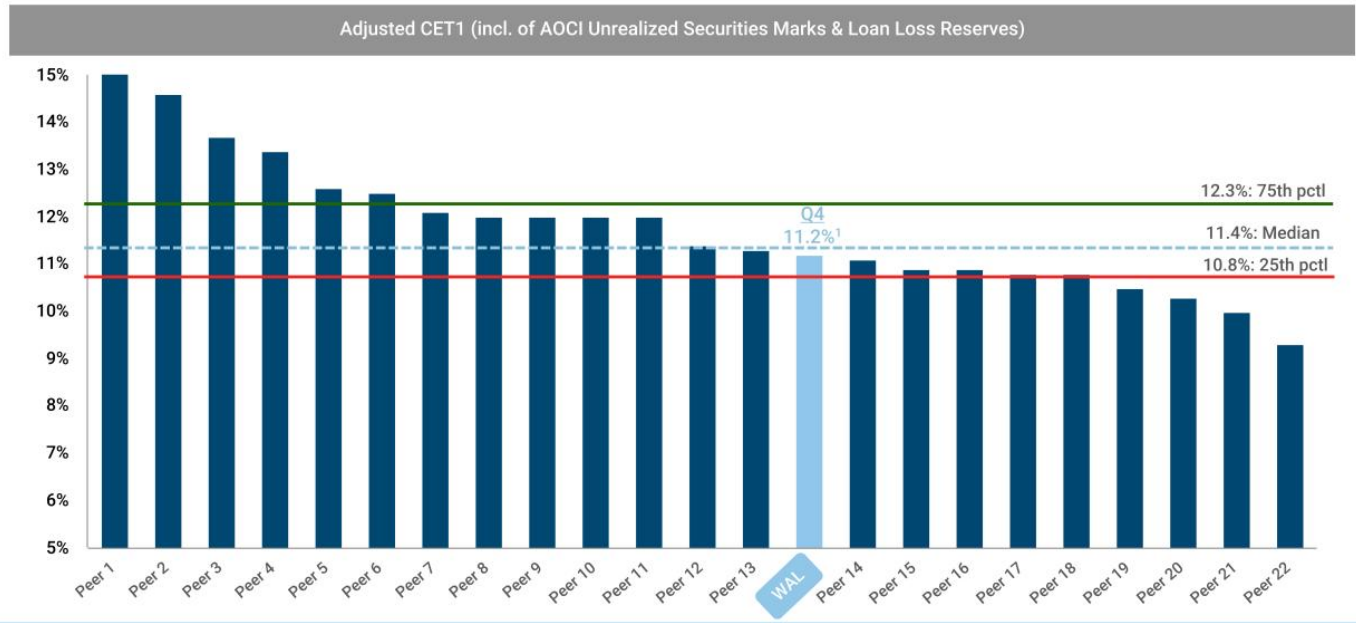
Normalizing for Loan Composition = Loan ACL > 1%

Dollars in millions

1) Total Loan ACL includes allowance for unfunded commitments.  
 2) Early Buyout Loans are government guaranteed.  
 3) Loss rates are based on the period from Q1-14 to Q4-25.  
 4) Q4-25 for WAL and Q3-25 for peers. Source: S&P Global Market Intelligence. Peers consist of the other 23 major exchange-traded US banks with total assets between \$50 and \$250 billion as of September 30, 2025, excluding target banks of pending acquisitions.

# Fortified Adjusted Capital

CET1 capital adjusted for AOCI securities marks & reserves remains in line peer median levels



Source: S&P Global Market Intelligence (peer data). Peers consist of the other 22 major exchange-traded US banks with total assets between \$50 and \$250 billion as of September 30, 2025, excluding target banks of pending acquisitions.

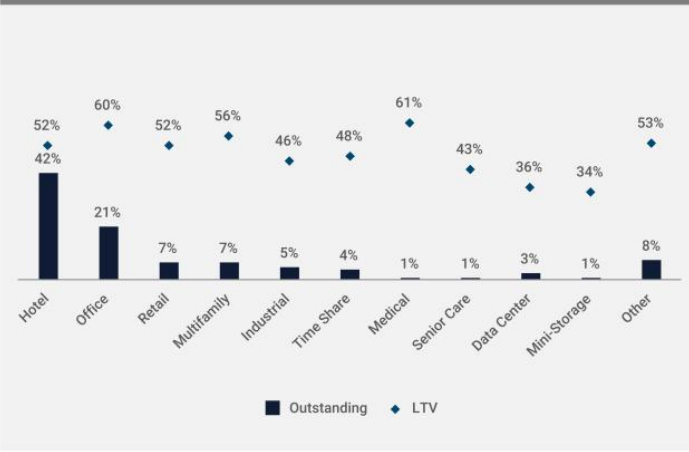


1) Assumes CET1 capital of \$7.0 billion and risk-weighted assets of \$63.4 billion, adjusted for AOCI of \$(344) million and allowance for loan losses of \$461 million.

# Commercial Real Estate Investor Statistics

\$10.3 billion; 18% of Total Loans

## CRE Investor Portfolio (At Origination or Most Recent Appraisal)



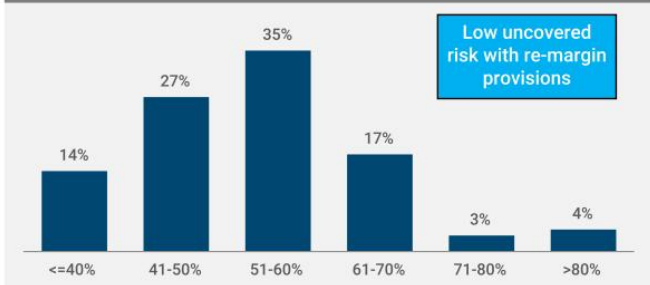
## Limited Multi-Family Exposure

- Only \$748 million of Multi-Family, concentrated in western regional markets
- No exposure to NYC area Multi-Family

## Underwriting Criteria and Mitigating Factors

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

## Distribution by LTV

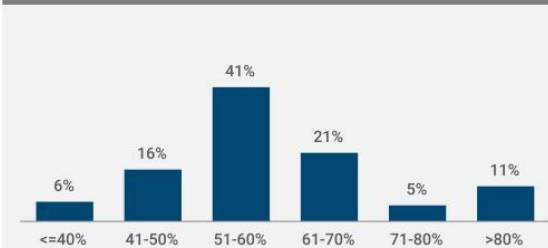


Note: LTV data assumes all loans are fully funded; based on most recent appraisals or appraisals at origination and utilizing, in most cases, "as stabilized" values for income producing properties.

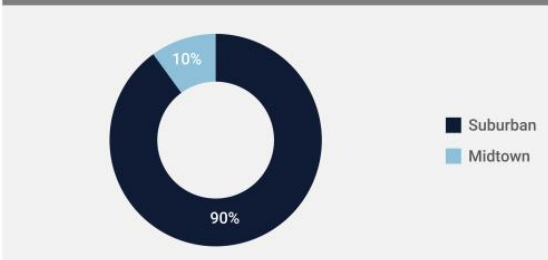
# Commercial Real Estate Investor: Office

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

## Distribution by LTV (At Origination or Most Recent Appraisal)



## Key MSA Exposures



## Underwriting Criteria and Mitigating Factors

- Primarily **shorter-term bridge loans for repositioning or redevelopment projects**
- **Strong sponsorship** from institutional equity and large regional and national developers
  - All direct relationships generated by WAL
  - Significant up-front cash equity required from sponsors
- **Conservative loan-to-cost underwriting**
  - Average LTV < 55%; Average LTC < 65%
  - No junior debt / mezzanine
- **Largely suburban exposure** in “Work From Home” MSAs
  - Negligible exposure in CBD and Small City/Town, 10% in Midtown and **90% in Suburban MSAs**
- **Focused on B+ properties** accompanied by attractive amenities or those in core locations with appropriate business plans to reposition
  - Class A: 61%, Class B: 34%, Class C: 5%
- **Dispersed maturities**
  - 53% to mature in 2026, 25% to mature in 2027 and 22% to mature in 2028+

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

# Non-Depository Financial Institution (NDFI) Loans

NDFI loan mix adjusted for low-loss Mortgage Credit Intermediaries nominally higher than peer average levels

Commercial Banks (>\$50 bn Assets)	Ticker	% Loans HFI					NDFI Ex-Mtg Credit
		Mtg Credit Intermediaries	Bus. Credit Intermediaries	Private Equity Funds	Cons. Credit Intermediaries	Other NDFIs	
First Citizens BancShares, Inc.	FCNC.A	0%	1%	20%	0%	1%	22%
The PNC Financial Services Group, Inc.	PNC	1%	9%	7%	0%	3%	18%
KeyCorp	KEY	1%	8%	4%	0%	5%	17%
Wells Fargo & Co.	WFC	4%	7%	4%	2%	2%	14%
Citizens Financial Group, Inc.	CFG	0%	3%	6%	0%	3%	12%
Regions Financial Corp.	RF	0%	2%	1%	0%	9%	12%
Synovus Financial Corp. <sup>1</sup>	SNV	1%	7%	1%	1%	3%	11%
Bank of America Corp.	BAC	2%	2%	3%	1%	5%	11%
Truist Financial Corp.	TFC	1%	6%	2%	1%	1%	10%
Webster Financial Corp.	WBS	1%	5%	5%	0%	0%	10%
U.S. Bancorp	USB	2%	3%	3%	2%	1%	10%
JPMorgan Chase & Co.	JPM	4%	1%	3%	2%	3%	9%
East West Bancorp, Inc.	EWBC	2%	3%	2%	2%	1%	9%
Western Alliance Bancorporation	WAL	17%	6%	2%	0%	0%	8%
Huntington Bancshares Inc.	HBAN	1%	1%	3%	0%	4%	8%
Citigroup, Inc.	C	3%	3%	1%	2%	1%	7%
Fifth Third Bancorp	FITB	3%	1%	1%	0%	3%	6%
Comerica Inc.	CMA	0%	0%	4%	0%	0%	5%
UMB Financial Corp.	UMBF	0%	0%	3%	0%	2%	5%
First Horizon Corp.	FHN	7%	1%	0%	3%	2%	5%
M&T Bank Corp.	MTB	4%	1%	2%	0%	1%	4%
Cullen/Frost Bankers, Inc.	CFR	0%	1%	1%	0%	1%	4%
Zions Bancorporation, N.A.	ZION	1%	1%	0%	1%	1%	3%
Pinnacle Financial Partners, Inc.	PNFP	1%	1%	1%	0%	0%	2%
Flagstar Bank, N.A.	FLG	2%	0%	0%	0%	2%	2%
Cadence Bank	CADE	0%	0%	0%	0%	1%	2%
Valley National Bancorp	VLY	0%	0%	1%	0%	0%	1%
BOK Financial Corp.	BOKF	1%	0%	1%	0%	0%	1%
SouthState Bank Corp.	SSB	0%	0%	0%	0%	0%	1%
Popular Inc.	BPOP	0%	0%	0%	0%	1%	1%
Columbia Banking System, Inc.	COLB	0%	0%	0%	0%	1%	1%
Old National Bancorp	ONB	0%	0%	0%	0%	0%	0%
Wintrust Financial Corp.	WTFC	0%	0%	0%	0%	0%	0%
<b>MEDIAN</b>		<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>0%</b>	<b>1%</b>	<b>6%</b>
<b>AVERAGE</b>		<b>2%</b>	<b>2%</b>	<b>2%</b>	<b>1%</b>	<b>2%</b>	<b>7%</b>

Source: S&P Global Market Intelligence (peer data). Western Alliance data are preliminary as of December 31, 2025. Peer data as of September 30, 2025. Peers consist of US-based commercial banks with assets >\$50 billion, as of September 30, 2025 using primary bank subsidiary Call Report data.  
1) Acquired on January 1, 2026.

