

Alkami

Alkami Technology

Third Quarter 2025

Cautionary Statement Regarding Forward-Looking Statements

This presentation contains “forward-looking” statements relating to Alkami Technology, Inc.’s strategy, goals, future focus areas, and expected, possible or assumed future results, including its future cash flows and its financial outlook. These forward-looking statements are based on management’s beliefs and assumptions and on information currently available to management. Forward-looking statements include all statements that are not historical facts and may be identified by terms such as “expects,” “believes,” “plans,” or similar expressions and the negatives of those terms. These forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements, expressed or implied by the forward-looking statements. Factors that may materially affect such forward-looking statements include: Our limited operating history and history of operating losses; our ability to manage future growth; our ability to attract new clients and retain and expand existing clients’ use of our solutions; the unpredictable and time-consuming nature of our sales cycles; our ability to maintain, protect and enhance our brand; our ability to accurately predict the long-term rate of client subscription renewals or adoption of our solutions; our reliance on third-party software, content and services; our ability to effectively integrate our solutions with other systems used by our clients; intense competition in our industry; any downturn, consolidation or decrease in technology spend in the financial services industry, including as a result of recent closures of certain financial institutions and liquidity concerns at other financial institutions; our ability and the ability of third parties on which we rely to prevent and identify breaches of security measures (including cybersecurity) and resulting disruptions of our systems or operations and unauthorized access to client customer and other data; our ability to successfully integrate acquired companies or businesses; our ability to comply with regulatory and legal requirements and developments; our ability to attract and retain key employees; the political, economic and competitive conditions in the markets and jurisdictions where we operate; our ability to maintain, develop and protect our intellectual property; our ability to respond to evolving technological requirements to develop or acquire new and enhanced products that achieve market acceptance in a timely manner; our ability to estimate our expenses, future revenues, capital requirements, our needs for additional financing and our ability to obtain additional capital and other factors described in the Company’s filings with the Securities and Exchange Commission. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

The company reports its financial results in accordance with accounting principles generally accepted in the United States of America, or GAAP. However, the company believes that, in order to properly understand its short-term and long-term financial, operational and strategic trends, it may be helpful for investors to exclude certain non-cash or non-recurring items when used as a supplement to financial performance measures in accordance with GAAP. These items result from facts and circumstances that vary in both frequency and impact on continuing operations. These non-GAAP financial measures provide the company with additional means to understand and evaluate the operating results and trends in its ongoing business by eliminating certain non-cash expenses and other items that Alkami believes might otherwise make comparisons of its ongoing business with prior periods more difficult, obscure trends in ongoing operations, reduce management’s ability to make useful forecasts, or obscure the ability to evaluate the effectiveness of certain business strategies and management incentive structures. In addition, the company also believes that investors and financial analysts find this information to be helpful in analyzing the company’s financial and operational performance and comparing this performance to the company’s peers and competitors.

Alkami Technology, Inc.

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Who We Are

- Cloud-based digital banking platform serving U.S. financial institutions

What We Do

- Empower FIs to grow, drive user engagement and improve operational efficiency
- Leverage broad product set enabling retail and commercial banking

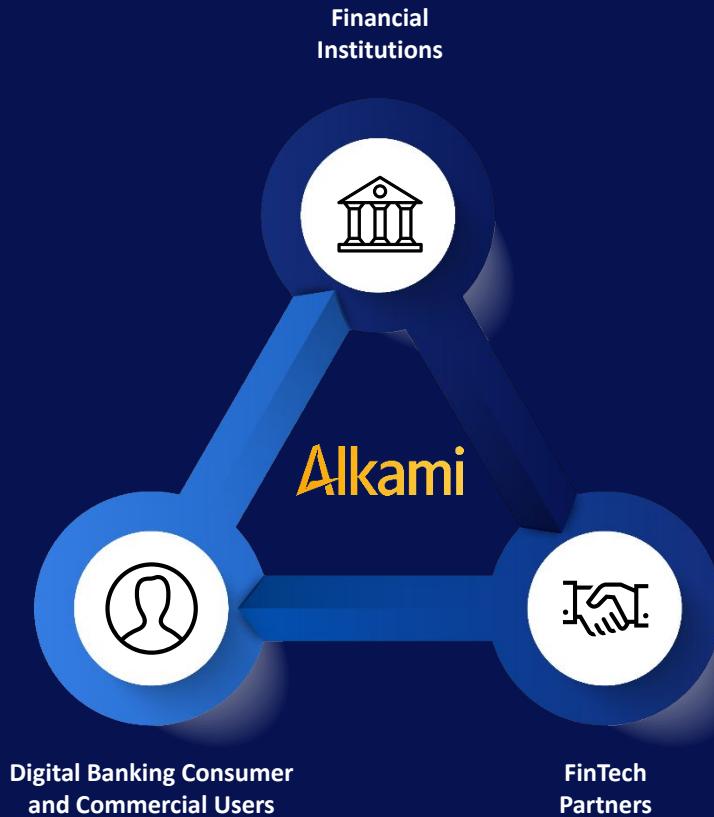
How We Do It

- Powerful, scalable technology stack
- Modern architecture, multi-tenant
- Continuous integration, delivery and deployment

Who We Serve

- Community, regional and super-regional FIs

We enable FIs to effectively compete with larger, more technologically advanced and well-resourced competitors

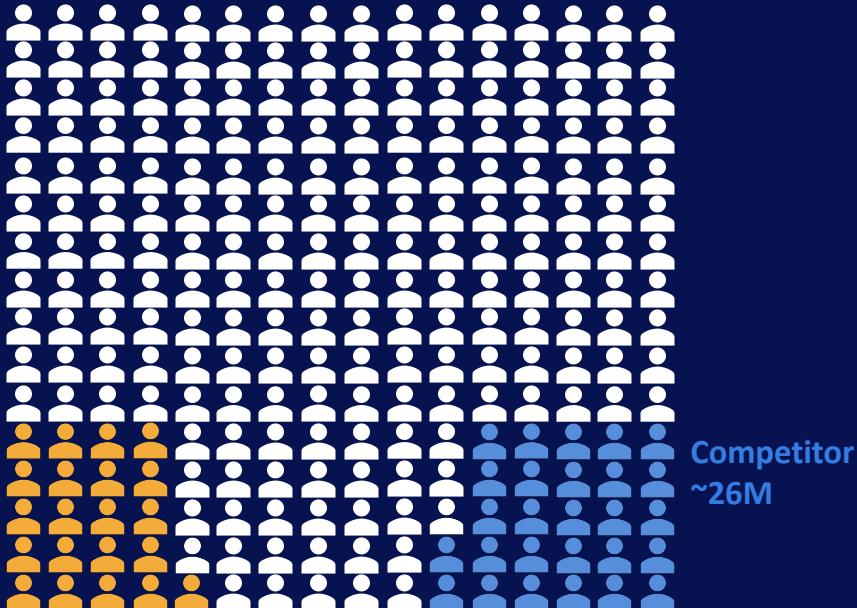


Alkami's Addressable Market: User Characteristics

250M+ digital users, excluding megabanks

Legacy Providers: 210M+

Historical User Growth: 5-8%



Addressable Market = FIs with assets from \$100M to \$450B, representing 250M+ digital users

Legacy Providers include Fiserv, FIS, JKHY, DI and other small or point solutions; Competitor data as of 6/30/25

Sources: SEC filings, NCUA, FDIC, FI Navigator, Cornerstone Advisors and Alkami internal research

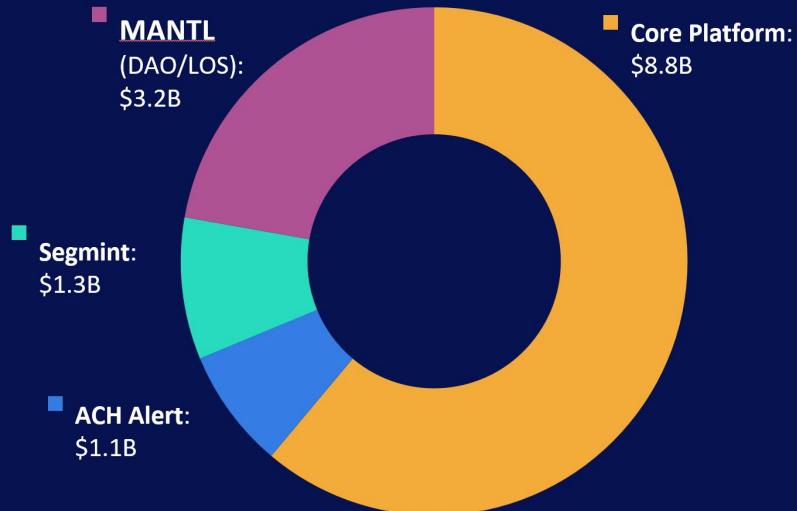
Total market digital users growing 5-8% historically, driven by:

- Increasing number of accounts per customer
- Ease of new account opening via digital tools
- Demographics, including post-COVID shift to exurban areas, decline in unbanked and underbanked customers

Digital user growth historically uncorrelated with contraction in branches or number of FIs

Large, Fast-Growing Addressable Market

Approximately \$14 billion TAM



Total Addressable Market

- 250M digital users x \$58 RPU
- Digital users growing 5% to 8% annually
- 30+ products today vs. 9 in 2015

250M users represent FIs with assets from \$100M and \$450B

Sources: NCUA, FDIC, FI Navigator, Cornerstone Advisors and Alkami internal research, December 2023

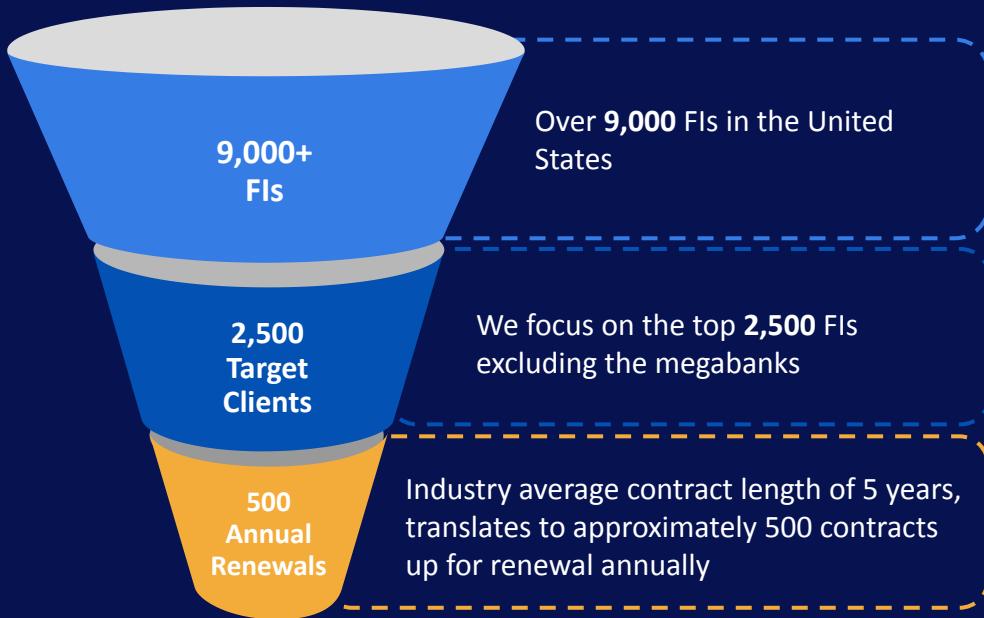
Alkami Today

Core Platform	250M digital users x \$35 RPU Existing client digital penetration of <80% expected to converge to near 100%
ACH Alert	Fraud Prevention - Acquired in 2020
Segmint	Managed Marketing & AI - Acquired in 2022
MANTL	Digital Account Opening and Unsecured Loan Origination capabilities expected to accelerate with MANTL acquisition

Go-To-Market Cadence

Highly targeted annual renewal class allows us to focus sales resources

- **Sales team** drives outbound lead generation, cross selling and account management
- **Client success team** supports retention and deepens the relationships with our clients



Note: Excludes financial institutions with assets greater than \$450B

Alkami Digital Sales & Service Platform

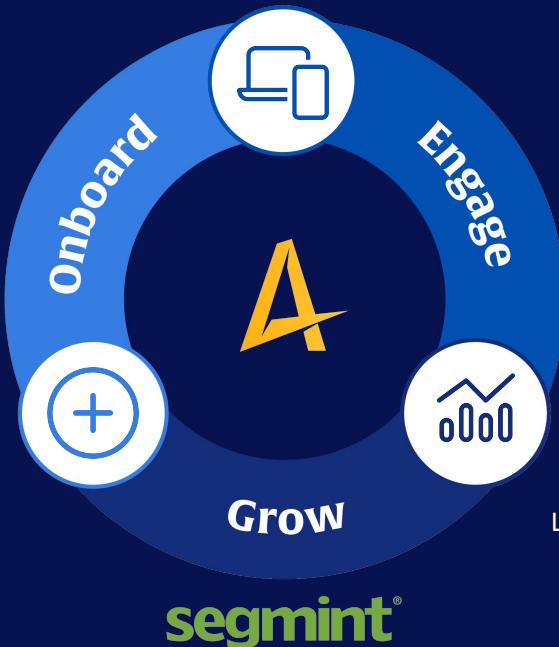
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MANTL

Core-agnostic, omnichannel onboarding and account opening that supports virtually all deposit types, segments and roles

Onboarding & Account Opening

Onboard new account holders and/or additional accounts for existing customers or members



50K demographic & psychographic tags and 12 AI predictive models to acquire customers and cross-sell products

Alkami

Awarded "Best Banking App" by Tearsheet in 2024 and the fastest-growing among all banks and credit unions combined

Data & Marketing

Leverage data from digital banking and core to target relevant products and services

Multiple Levers Driving Growth

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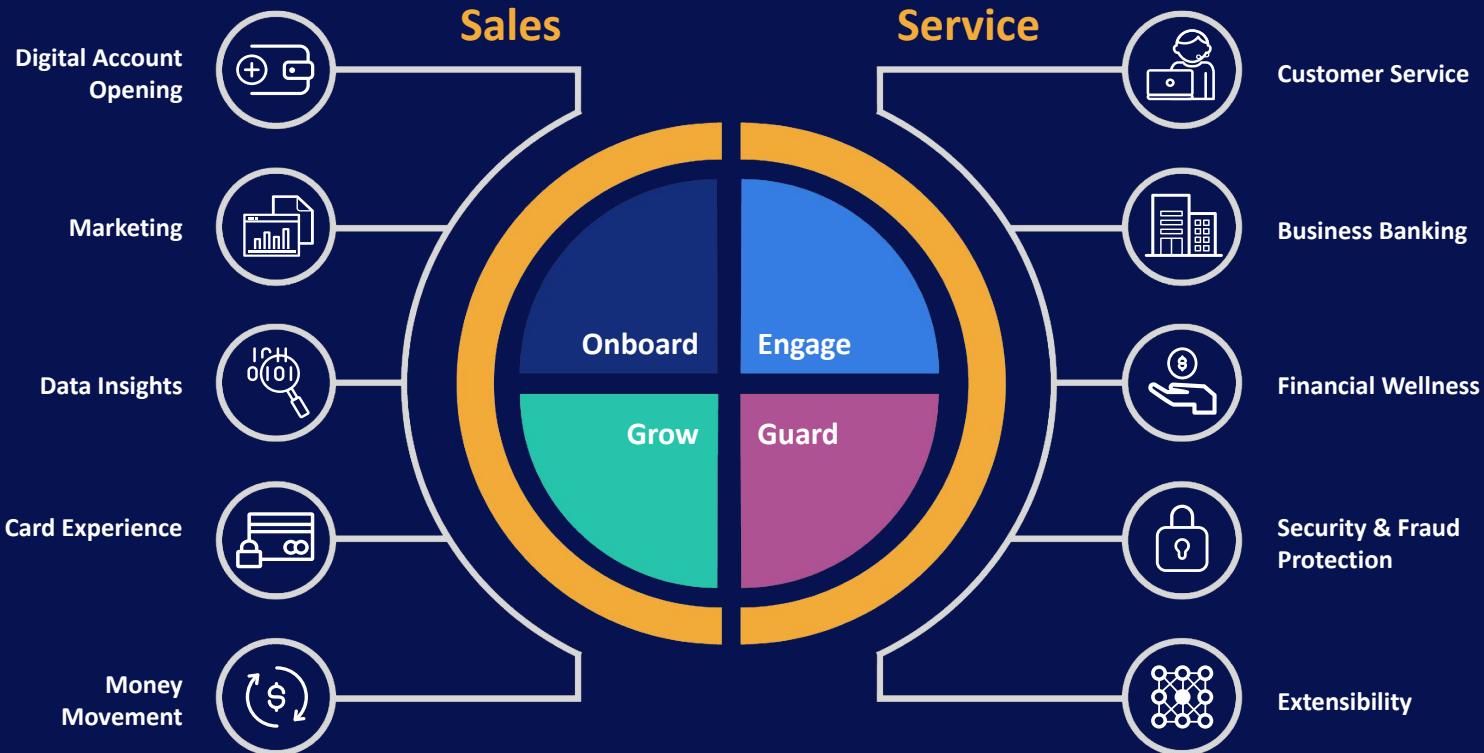


Note: RPU and ARR include subscription and recurring implementation services revenue and MANTL

Alkami's Digital Sales & Service Platform

Comprehensive digital banking to help FIs manage costs and remain competitive

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The Three Product Pillars



Digital Banking

- Lead with UX
- Deepen integrations with cores & third party systems
- Hyperfocus on Commercial Banking & DAO



Data Services

- Data Integrity
- Integrating Flux, Segmint and Digital Banking further
- Monetizing data



Platform Services

- Streamlined, trackable and performant APIs
- Enhanced SDK to enable easier customization
- Developer Portal MVP

MANTL Acquisition Positions Alkami as Premier Digital Banking Provider



Expands Market Position	Positions Alkami as a leader in digital sales and service platform Unlocks and expands TAM
Stimulates GTM Strategy	Onboard + Engage + Grow strategy drives competitive advantage Proven ability to leverage acquisitions (ACH Alert, Segmint)
Significant Cross-Sell Opportunity	Minimal overlap with existing Alkami clients
Attractive Financial Profile	Expected to be accretive to Alkami growth
Shared Culture of Innovation	Commitment to empowering regional & community financial institutions Client as North Star

MANTL Extends Alkami's Product and Customer Footprint

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- The #1 retail banking platform
- Consumer and business
- Omnichannel account opening
- Accelerated entrance into LOS market

- The best data and market platform
- Land and expand to grow relationships
- Driving higher attach rates, wallet share
- Enhancing customer stickiness

- Proven playbook in CU market
- Accelerated push into bank market
- Consumer and business banking needs

ALKAMI
Strength

SHARED
Strength

MANTL
Strength

SSO Integration

Pain Point 1: Onboarding Friction

“Customer/member drop off high due to poor onboarding experience.”

One System

Solution 1: Nail the First Impression

- **Frictionless registration:** New customers automatically registered and logged into OMB experience
- **Instant activation:** Immediate account use with digital card issuance and seamless integration into digital wallets
- **Trust based access:** Use KYC data from AO to personalize onboarding; unlock premium packages (e.g., higher ACH, debit, and ATM limits) for trusted users, and limit functionality for higher-risk users

Pain Point 2: Disjointed Customer Experience

“Customer/member trust and loyalty suffers from re-entering the same information and navigating different systems when managing accounts.”

Solution 2: Unify the Experience

- **One UX:** Deliver a neobank-like experience with a fully unified user interface - right down to the CSS - designed to elevate the FI's brand and build customer trust
- **One-time-entry:** Eliminate duplicate data entry by syncing PII, documents and accounts
- **One risk profile:** Super-charge fraud prevention by closing the loop between AO and OMB
- **One company, one mission:** We're committed to redefining what's possible—aligning our platform, strategy and roadmap, and investing consistently to bring this shared vision to life

Pain Point 3: Limited Growth

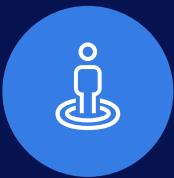
“Customers/members want to open additional accounts, but they don't want to start from scratch or leave the app.”

Solution 3: Grow Relationships

- **Data-driven offers:** Boost cross-sell conversion with more personalized, relevant product offers powered by a unified customer data platform
- **Quicker Apply:** Take over the entire wallet by letting customers open new accounts directly within the online banking app — no redirects, no friction
- **Multiply ideal customers:** Reduce acquisition costs by creating highly qualified look-alike audiences using on-demand data from AO, OMB and core systems

How We Achieve Our Long-term Objectives

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Market Leadership



Drive Add-On Sales



Maintain Strong Credit Union Position



Scale and Continued Cost Discipline



Grow Bank Mindshare and Capabilities



Continuous Product and Platform Improvement



Financial Overview

Q3 2025 Financial Performance

\$M

Quarterly Revenue



Gross Margin



Adjusted EBITDA



- Q3'25 revenue growth of 32% driven by MANTL acquisition, new clients, existing client user growth and ARPU growth
- GM expansion consistent with our plan to increase GM 200-300 bps per year through 2026
- Adjusted EBITDA expansion driven by continued scale and efficiencies in R&D, S&M and G&A

Note: Gross margin % on a non-GAAP basis

Operating and Financial Highlights

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Digital Banking Clients

266 291

Q3 2024

Q3 2025

Registered Users

19.5M 21.6M

Q3 2024

Q3 2025

ARR

\$449M

Q3 2025

RPO

\$1.6B

Remaining Performance Obligation
as of 9/30/25

Subscription Revenue

96%

Subscription Revenue Mix
as of 9/30/25

Net Dollar Retention

113%

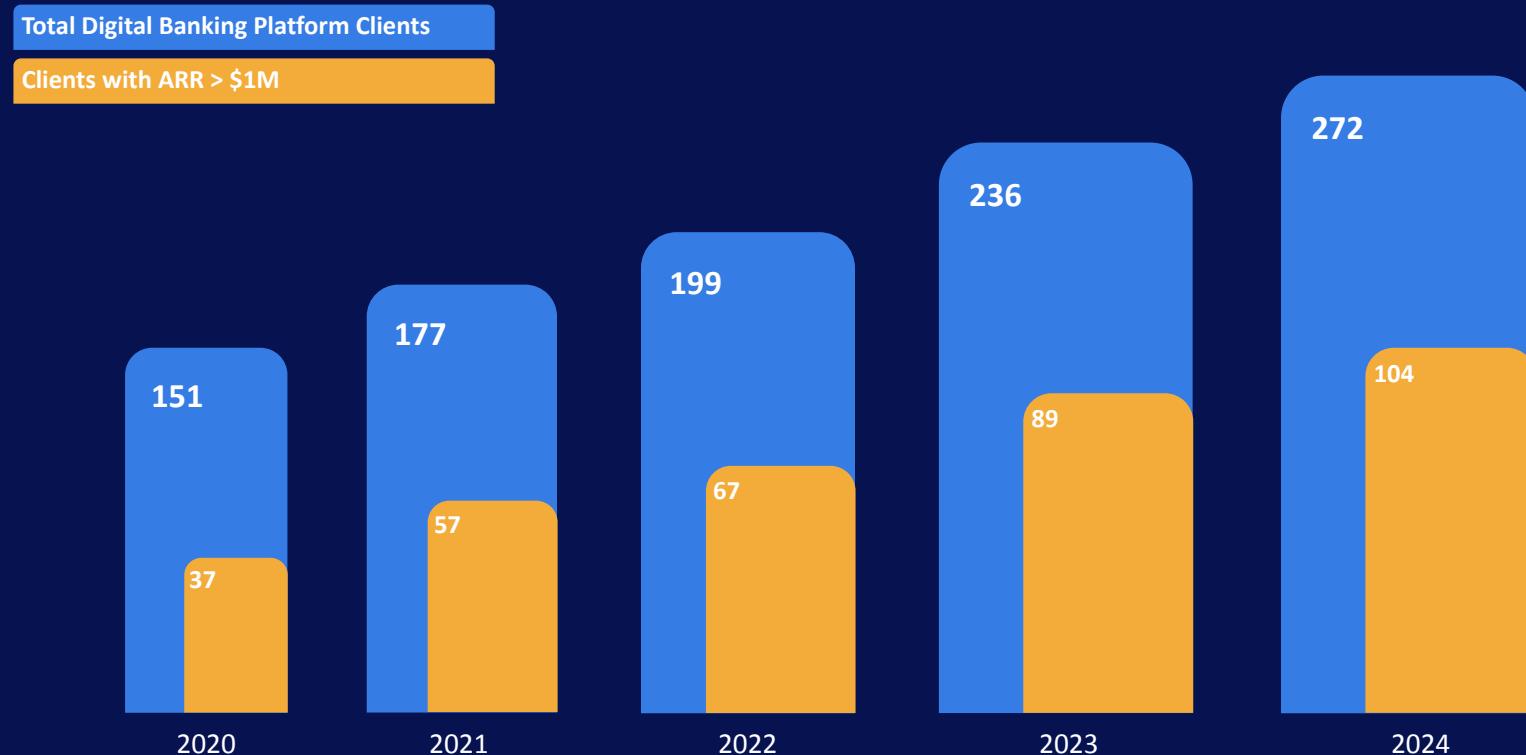
12/31/24

- Signed 10 new digital banking platform clients in Q3
- Implemented 13 clients in Q3, bringing digital platform client count to 291
- 37 new clients in implementation backlog, representing 1.7M digital users
- Exited Q3 with 21.6M registered users, up 2.0M or 11%; drivers include implementations and existing client growth
- Increased ARR 31% to \$449M
- Remaining performance obligation reached \$1.6B representing 3.6 times live ARR
- 2025 churn less than 1% vs long-term expected annual churn modeled at 2-3%

Client Base Expansion

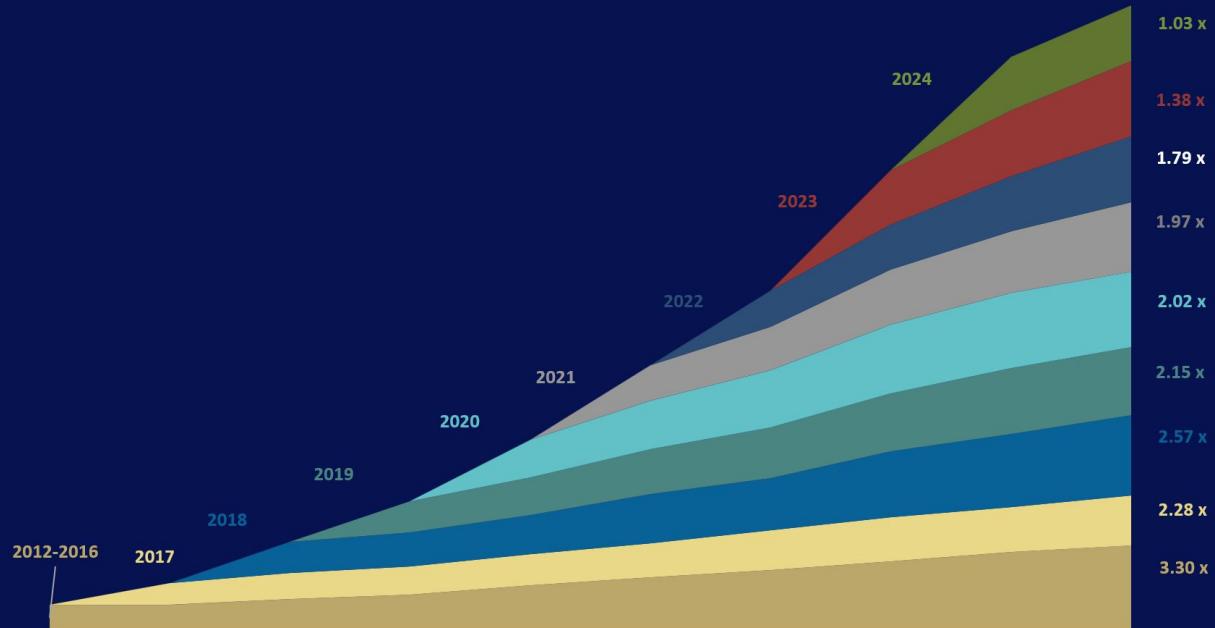
ARR growth driven by larger new logos and increased product penetration

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Technology Demand and Product Expansion Drive ARR

Cohort ARR Expansion Via User Growth and Cross-Sell Success



ARR Expansion Drivers

- Long-term contracts
- Escalating contract minimums
- Gross client retention
- Growth in digital user adoption
- Product cross-sell

As of 12/31/24

Land and Expand Strategy Drives Same-Client Growth

ARR \$M at go-live and at 12/31/24



20 Products

\$11.2

6 Products

\$3.4

Client A: CU

Assets: \$20B

Launched: Sept 2018

Users: 1.1M



20 Products

\$7.2

6 Products

\$1.2

Client B: CU

Assets: \$12B

Launched: May 2016

Users: 537,000



13 Products

\$3.1

4 Products

\$0.9

Client C: CU

Assets: \$4B

Launched: Nov 2015

Users: 217,000



19 Products

\$1.1

\$1.5

Client D: Bank

Assets: \$3B

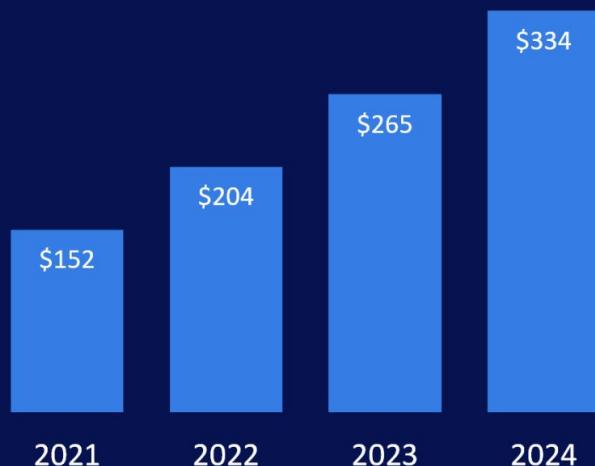
Launched: Nov 2020

Users: 75,000

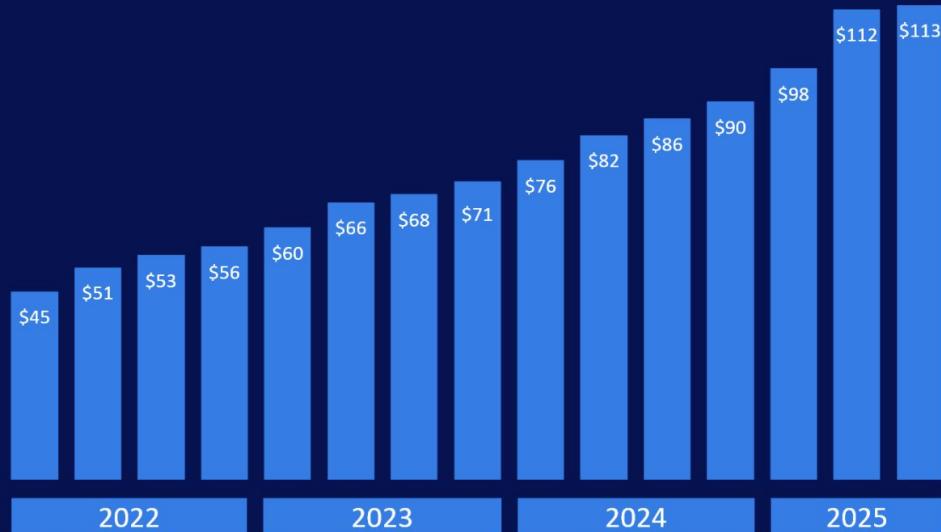
Strong Historical Revenue Growth

\$M

Annual Revenue



Quarterly Revenue



Gross Margin Expansion Driven by Scale and Efficiency

\$M



Gross Margin Drivers

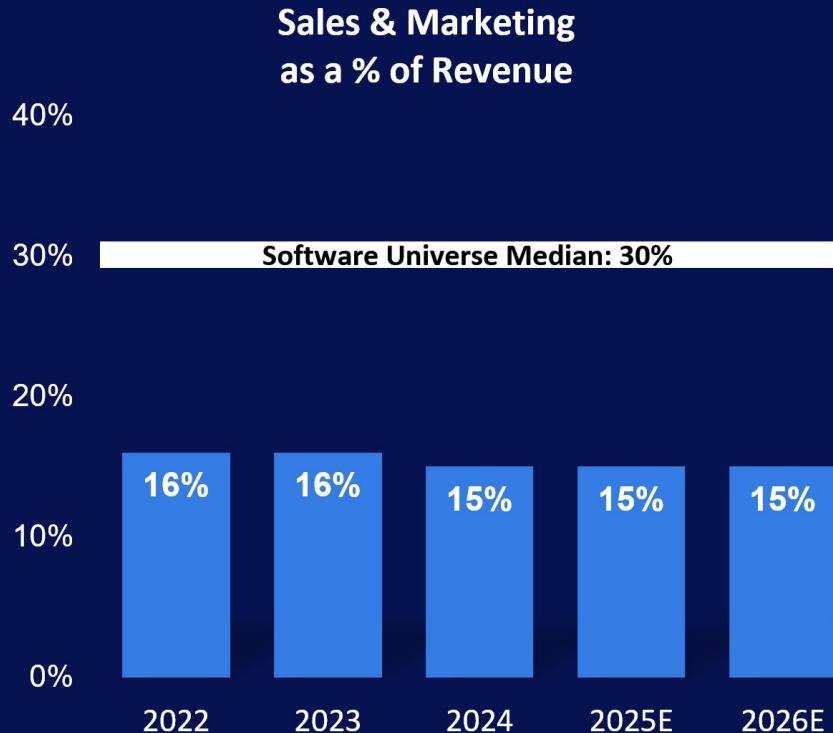


Note: Non-GAAP; LTM as of 9/30/25

*Efficiency = Hosting, IT, Implementation, Support

Best-in-Class GTM Efficiency

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- Long-term contract structure reduces annual GTM motion
- Alkami models annual client retention of 97% - 98%
- 2026E reflects continued growth in S&M spend related to bank market expansion and increased product depth
- Historical high sales team productivity and GTM efficiency among the best in SaaS
- Continued GTM efficiency driven by cross-sale success and upsell opportunities from user growth among our existing client base

Software Universe Source: Evercore; n = 149

Clear Path to Manage Equity Dilution

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Using equity as a strategic element to drive executive and shareholder alignment

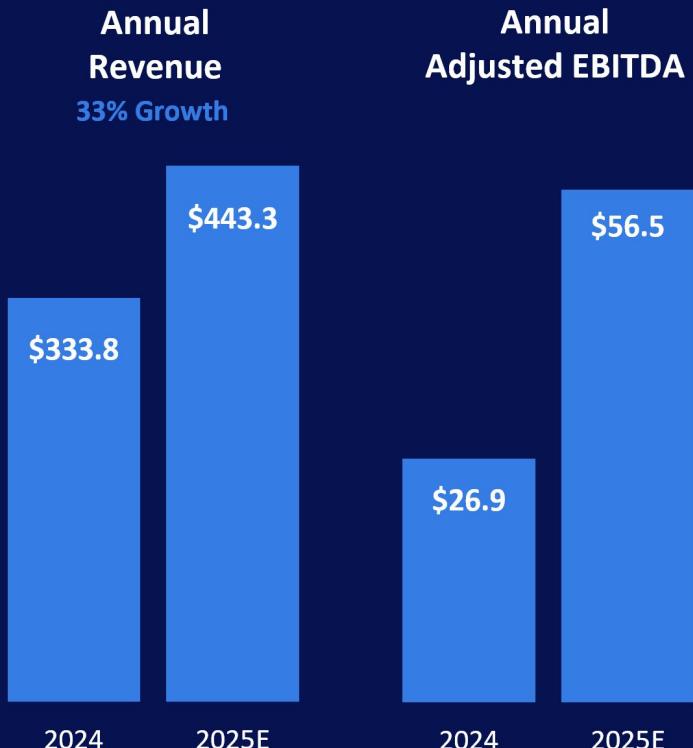
Actively managing the use of equity compensation and the resulting SBC and shareholder dilution

Key drivers include:

- Operating leverage
- Compensation mix: salary, variable cash, equity
- Vesting duration
- Controlled headcount expansion
- Headcount mix, including locations and levels
- Includes impact of forfeitures

2025 Financial Guidance

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\$ millions; 2025E reflects midpoint of management guidance provided October 30, 2025

- Full year 2025 revenue guidance of \$442.5 million to \$444 million and Adj EBITDA guidance of \$56.0 million to \$57.0 million
- Fourth quarter 2025 revenue guidance of \$119.6 million to \$121.1 million, and adjusted EBITDA guidance of \$16.1 million to \$17.1 million
- Revenue growth driven by continued new client expansion, existing user growth and ARPU expansion; Adj EBITDA growth driven by continued scale and efficiencies in operating costs
- Fourth quarter and full-year guidance includes the impact of GCC investment

Attractive Long-Term Profile

Expect margin improvement through scale, product mix and operational efficiency

Non-GAAP	2020	2021	2022	2023	2024	2026 Target
Gross Margin	53%	57%	57%	59%	63%	65%
Operating Expenses (as % of Revenue)						
Research & Development	35%	30%	28%	26%	24%	
Sales & Marketing	15%	15%	16%	16%	15%	
General & Administrative	26%	27%	23%	19%	16%	
Operating Expenses	76%	73%	67%	61%	55%	
Adjusted EBITDA	(21)%	(14)%	(9)%	(1)%	8%	19%*

Notes:

Non-GAAP. Columns may not sum due to rounding.

*2026 target includes impact from MANTL acquisition; MANTL expected to be accretive to Adjusted EBITDA on a dollar basis.

Selected Historical Data

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	2021	2022	2023	2024	Q3'25
Digital banking platform clients	177	199	236	272	291
<i>Growth %</i>	<i>12%</i>	<i>19%</i>	<i>15%</i>	<i>9%</i>	
Digital banking platform users (M)	12.4	14.5	17.5	20.0	21.6
<i>Growth %</i>	<i>18%</i>	<i>20%</i>	<i>14%</i>	<i>11%</i>	
Live ARR (\$M)	\$ 169.0	\$ 226.1	\$ 291.0	\$ 355.9	\$ 449.0
<i>Growth %</i>	<i>34%</i>	<i>29%</i>	<i>22%</i>	<i>31%</i>	
RPU	\$ 13.68	\$ 15.55	\$ 16.63	\$ 17.81	\$ 20.83
<i>Growth %</i>	<i>14%</i>	<i>7%</i>	<i>7%</i>	<i>19%</i>	
RPO (\$M)	\$ 652	\$ 893	\$ 1,140	\$ 1,366	\$ 1,608
<i>Growth %</i>	<i>37%</i>	<i>28%</i>	<i>20%</i>	<i>25%</i>	

Notes:

Segmint and MANTL acquisitions completed in Q2'22 and Q1'25, respectively, driving one-time increases in RPU

Growth % reflects year-over-year growth

Non-GAAP Reconciliations

(\$000s)

Revenues	FY21	FY22	FY23	FY24	Q3'24	Q3'25
GAAP total revenues	\$ 152,159	\$ 204,270	\$ 264,831	\$ 333,849	\$ 85,906	\$ 112,954
Annual Recurring Revenue (ARR)	\$ 169,049	\$ 226,096	\$ 291,049	\$ 355,874	\$ 342,101	\$ 449,034
Registered Users	12,355	14,536	17,502	19,984	19,499	21,552
Revenue per Registered User (RPU)	\$ 13.68	\$ 15.55	\$ 16.63	\$ 17.81	\$ 17.54	\$ 20.83
GAAP cost of revenues	\$ 68,352	\$ 95,946	\$ 120,720	\$ 137,219	\$ 35,289	\$ 48,812
Amortization	(704)	(4,358)	(6,579)	(7,389)	(1,895)	(5,722)
Stock-based compensation expense	(1,973)	(4,389)	(5,584)	(5,366)	(1,407)	(2,103)
Non-GAAP cost of revenues	\$ 65,675	\$ 87,199	\$ 108,557	\$ 124,464	\$ 31,987	\$ 40,987

Non-GAAP Reconciliations

(\$000s)

	FY21	FY22	FY23	FY24	Q3'24	Q3'25
Gross Margin						
GAAP gross margin	55.1%	53.0%	54.4%	58.9%	58.9%	56.8%
Amortization	0.4%	2.2%	2.5%	2.2%	2.3%	5.0%
Stock-based compensation expense	1.3%	2.1%	2.1%	1.6%	1.6%	1.9%
Non-GAAP gross margin	56.8%	57.3%	59.0%	62.7%	62.8%	63.7%
Operating Expenses						
GAAP R&D expense	\$ 48,800	\$ 69,329	\$ 84,661	\$ 96,211	\$ 24,133	\$ 30,091
Stock-based compensation expense	(2,915)	(11,398)	(15,995)	(17,279)	(4,492)	(5,726)
Non-GAAP R&D expense	\$ 45,885	\$ 57,931	\$ 68,666	\$ 78,932	\$ 19,641	\$ 24,365
GAAP sales and marketing expense	\$ 24,174	\$ 36,811	\$ 48,557	\$ 59,765	\$ 14,406	\$ 19,337
Stock-based compensation expense	(1,028)	(4,042)	(7,220)	(9,049)	(2,327)	(3,572)
Non-GAAP sales and marketing expense	\$ 23,146	\$ 32,769	\$ 41,337	\$ 50,716	\$ 12,079	\$ 15,765
GAAP general and administrative expense	\$ 50,398	\$ 71,247	\$ 72,900	\$ 83,650	\$ 22,147	\$ 25,642
Stock-based compensation expense	(8,619)	(24,763)	(22,432)	(27,743)	(7,031)	(9,328)
Secondary offering costs	-	-	-	(1,337)	(810)	-
Non-GAAP general and administrative expense	\$ 41,779	\$ 46,484	\$ 50,468	\$ 54,570	\$ 14,306	\$ 16,314

Non-GAAP Reconciliations

(\$000s)

Adjusted EBITDA	FY21	FY22	FY23	FY24	Q3'24	Q3'25
GAAP net loss	\$ (46,822)	\$ (58,600)	\$ (62,913)	\$ (40,835)	\$ (9,442)	\$ (14,804)
(Benefit from) provision for for income taxes	172	(461)	44	308	(19)	(29)
(Gain) loss on financial instruments	3,035	200	(534)	-	-	-
Interest (income) expense, net	699	1,154	(711)	(4,099)	(967)	1,952
Depreciation and amortization	3,443	8,075	10,631	10,508	2,679	7,869
Stock-based compensation expense	14,535	44,592	51,231	59,437	15,257	20,729
Secondary offering costs	-	-	-	1,337	810	-
Acquisition-related expenses, net	2,983	(12,529)	263	195	-	247
Loss on extinguishment of debt	-	18	409	-	-	-
Adjusted EBITDA	\$ (21,955)	\$ (17,551)	\$ (1,580)	\$ 26,851	\$ 8,318	\$ 15,964