



Alkami Technology

Third Quarter 2025

Cautionary Statement Regarding Forward-Looking Statements

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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.

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

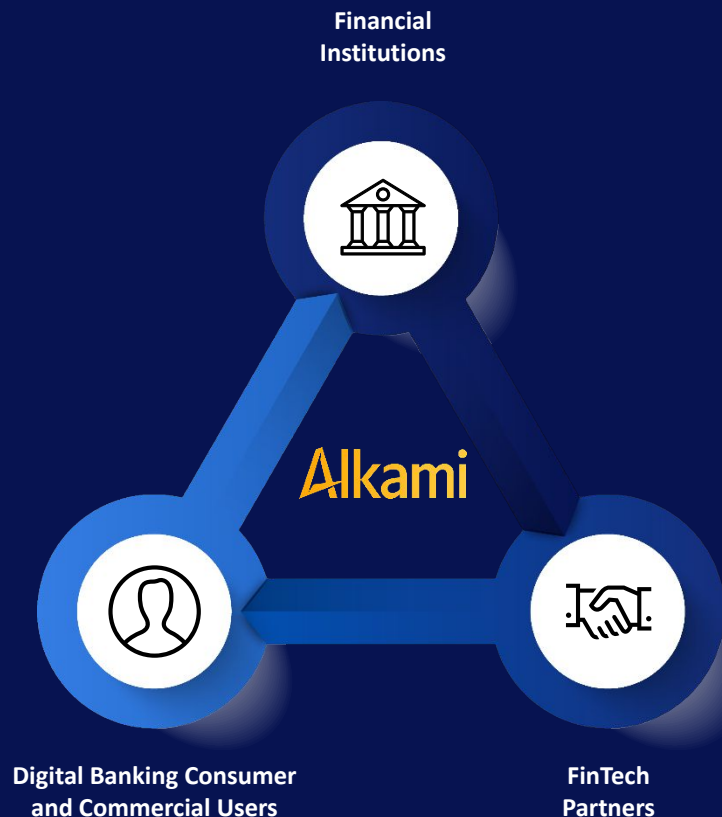
How We Do It

- 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

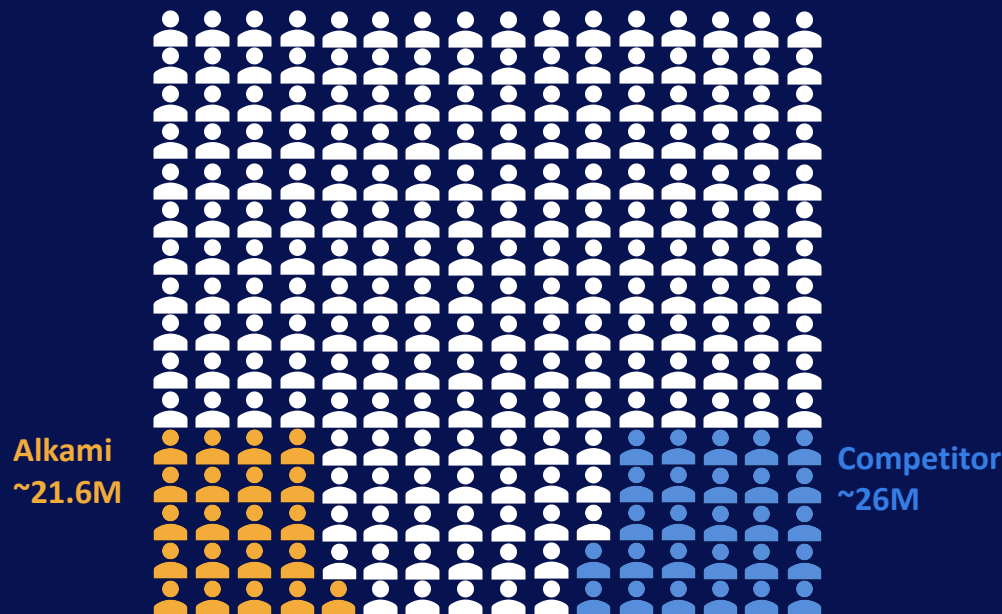


Alkami's Addressable Market: User Characteristics

250M+ digital users, excluding megabanks

Legacy Providers: 210M+

Historical User Growth: 5-8%



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

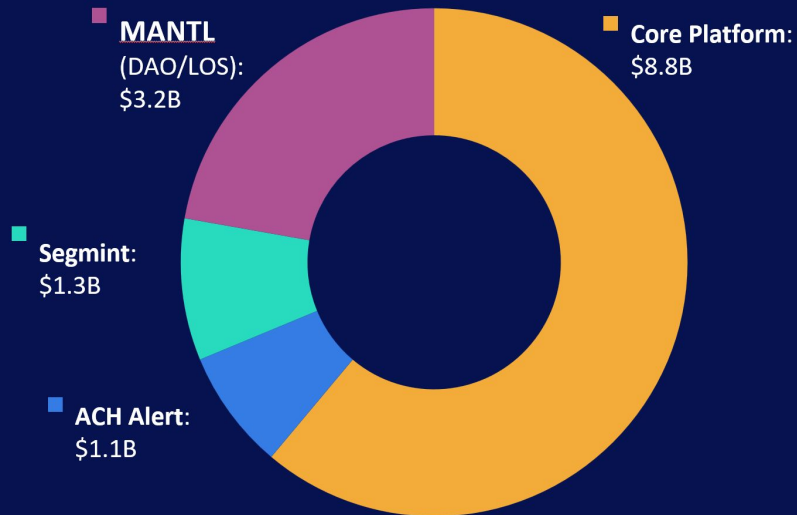
Addressable Market = FIs with assets from \$100M to \$450B, representing 250M+ digital users

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

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

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
Segment	Managed Marketing & AI - Acquired in 2022
MANTL	Digital Account Opening and Unsecured Loan Origination capabilities expected to accelerate with MANTL acquisition

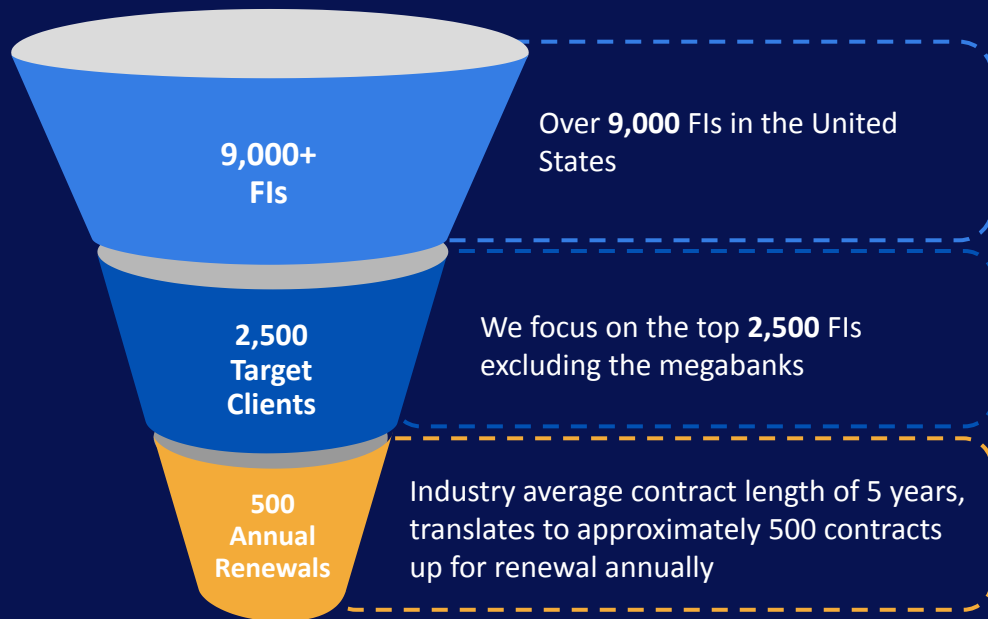
250M users represent FIs with assets from \$100M and \$450B

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

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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Digital Banking

Engage users with an intuitive experience that simplifies self service

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



Grow

segment

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

Alkami

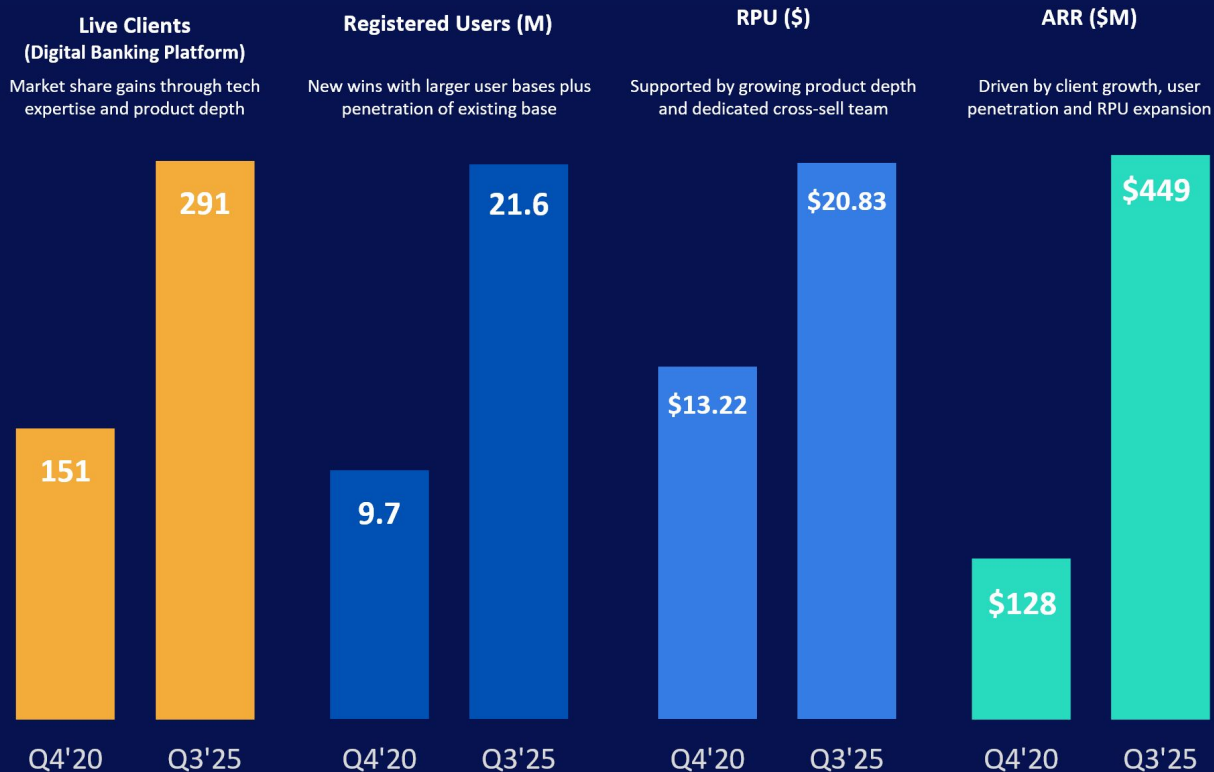
Awarded "Best Banking App" by Tearsheet in 2024 and the fastest-growing among all banks and credit unions combined

Data & Marketing

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



Multiple Levers Driving Growth

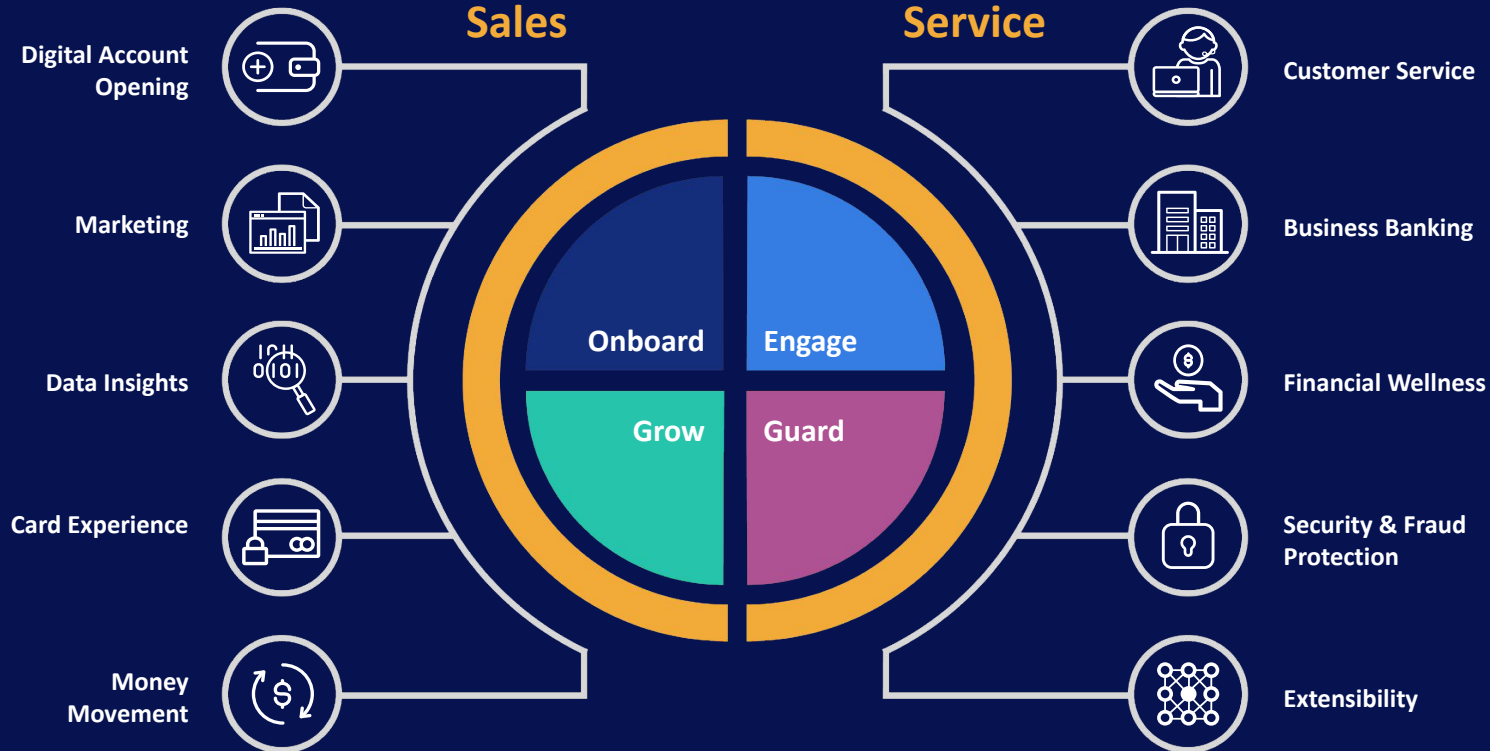


- Clients driven by new logo wins, historically among credit unions with a growing presence among banks
- Registered users grow as we add new logos and as clients add users
- RPU driven by product penetration at initial sale and by add on sales, and is offset by volume discounts as existing clients add users

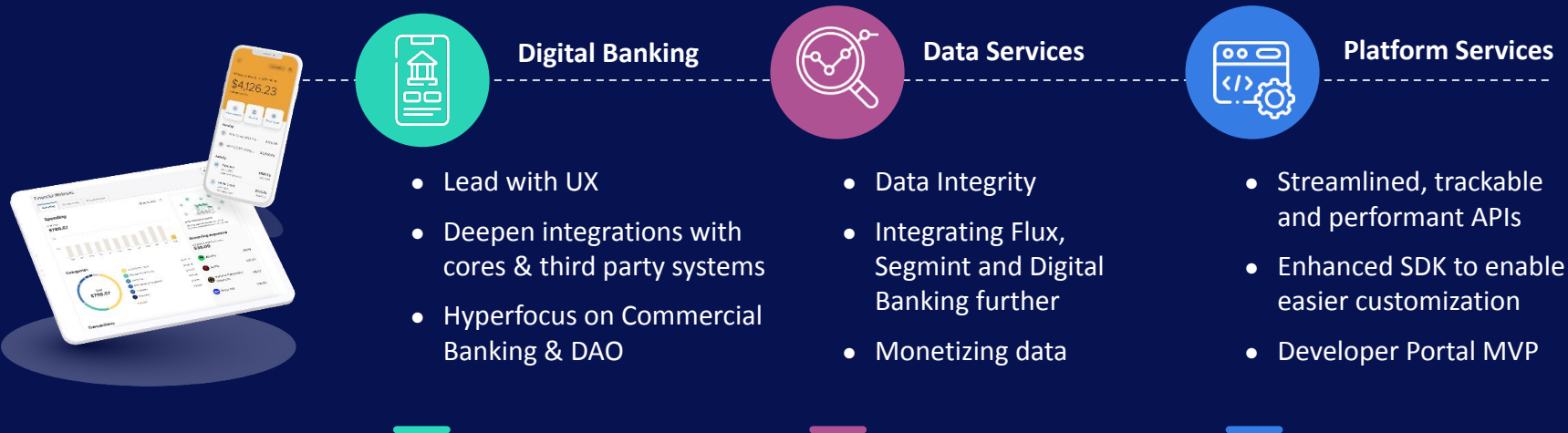
Note: RPU and ARR include subscription and recurring implementation services revenue and MANTL

Alkami's Digital Sales & Service Platform

Comprehensive digital banking to help FIs manage costs and remain competitive



The Three Product Pillars



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

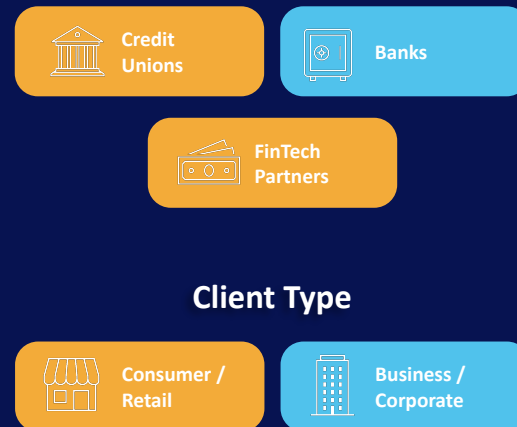
MANTL Extends Alkami's Product and Customer Footprint

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Sales Channel

Service Channel

Clients



- 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**

Alkami + MANTL | One System

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SSO Integration

Pain Point 1: Onboarding Friction

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

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."

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."

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

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

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



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

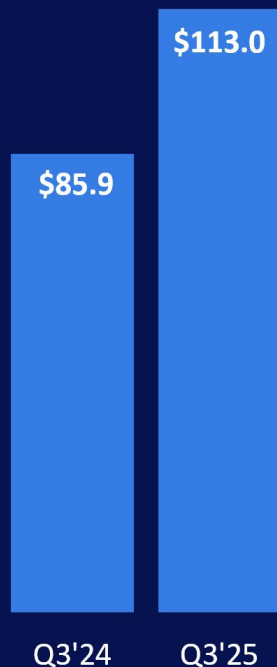


Financial Overview

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%

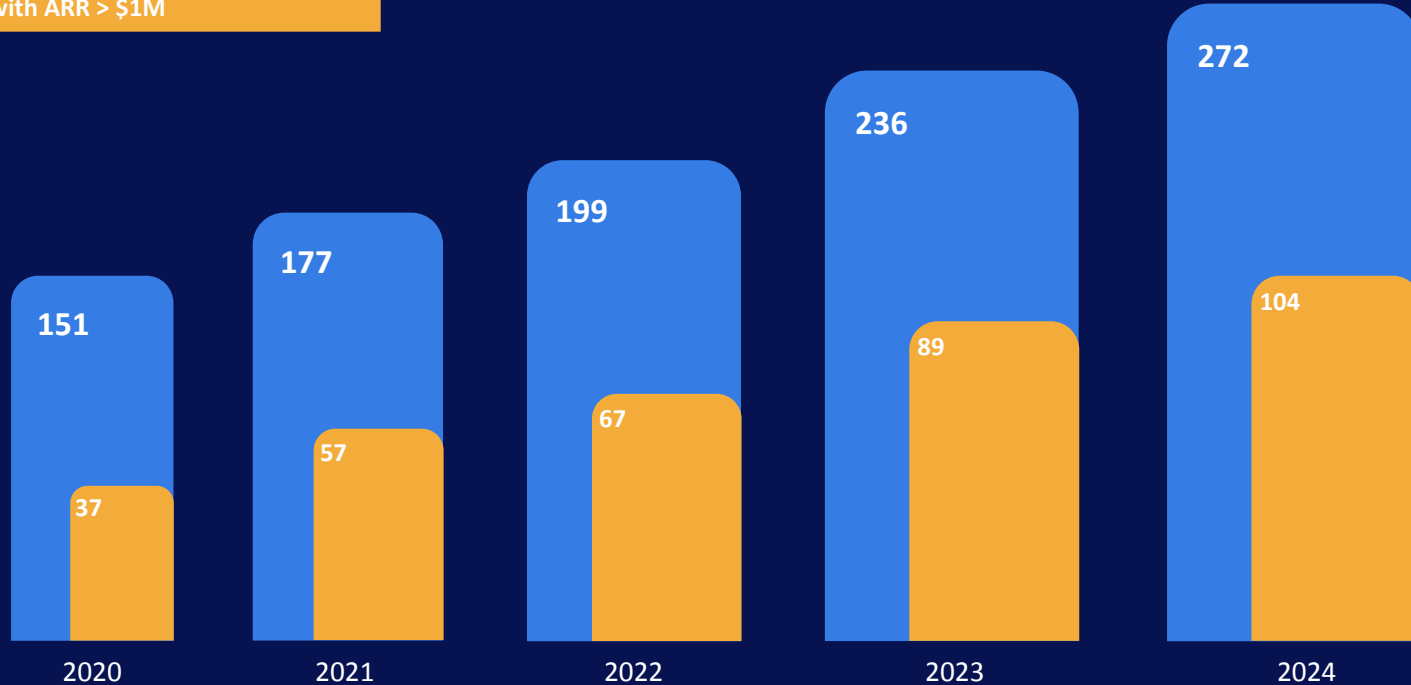


Client Base Expansion

ARR growth driven by larger new logos and increased product penetration

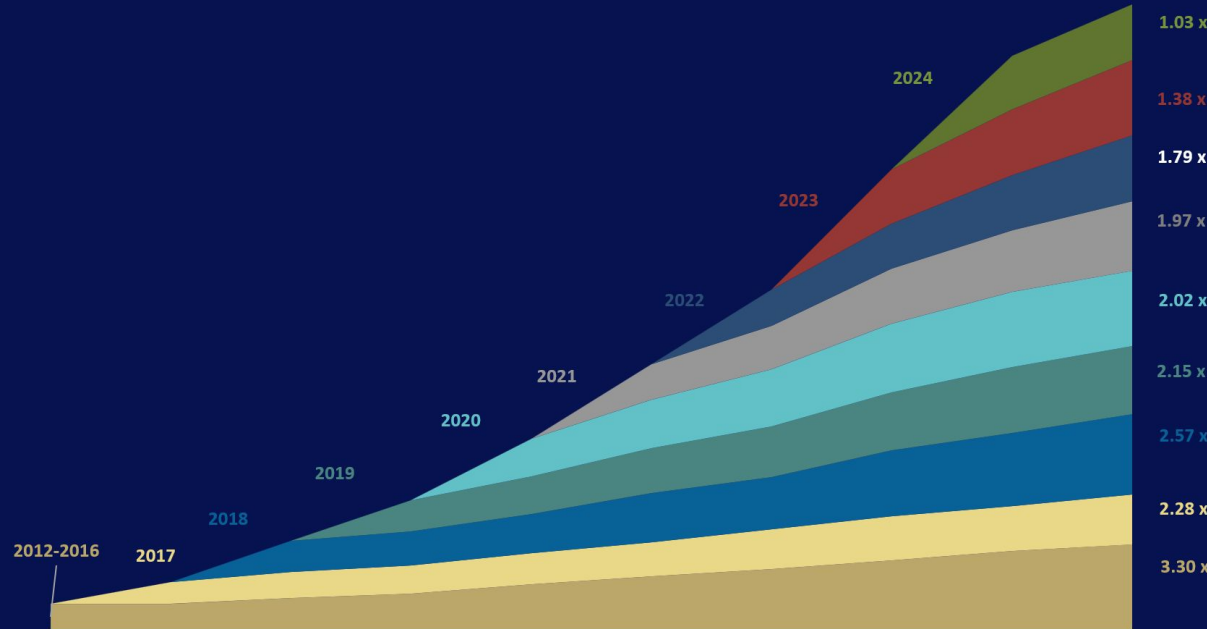
Total Digital Banking Platform Clients

Clients with ARR > \$1M



Technology Demand and Product Expansion Drive ARR

Cohort ARR Expansion Via User Growth and Cross-Sell Success



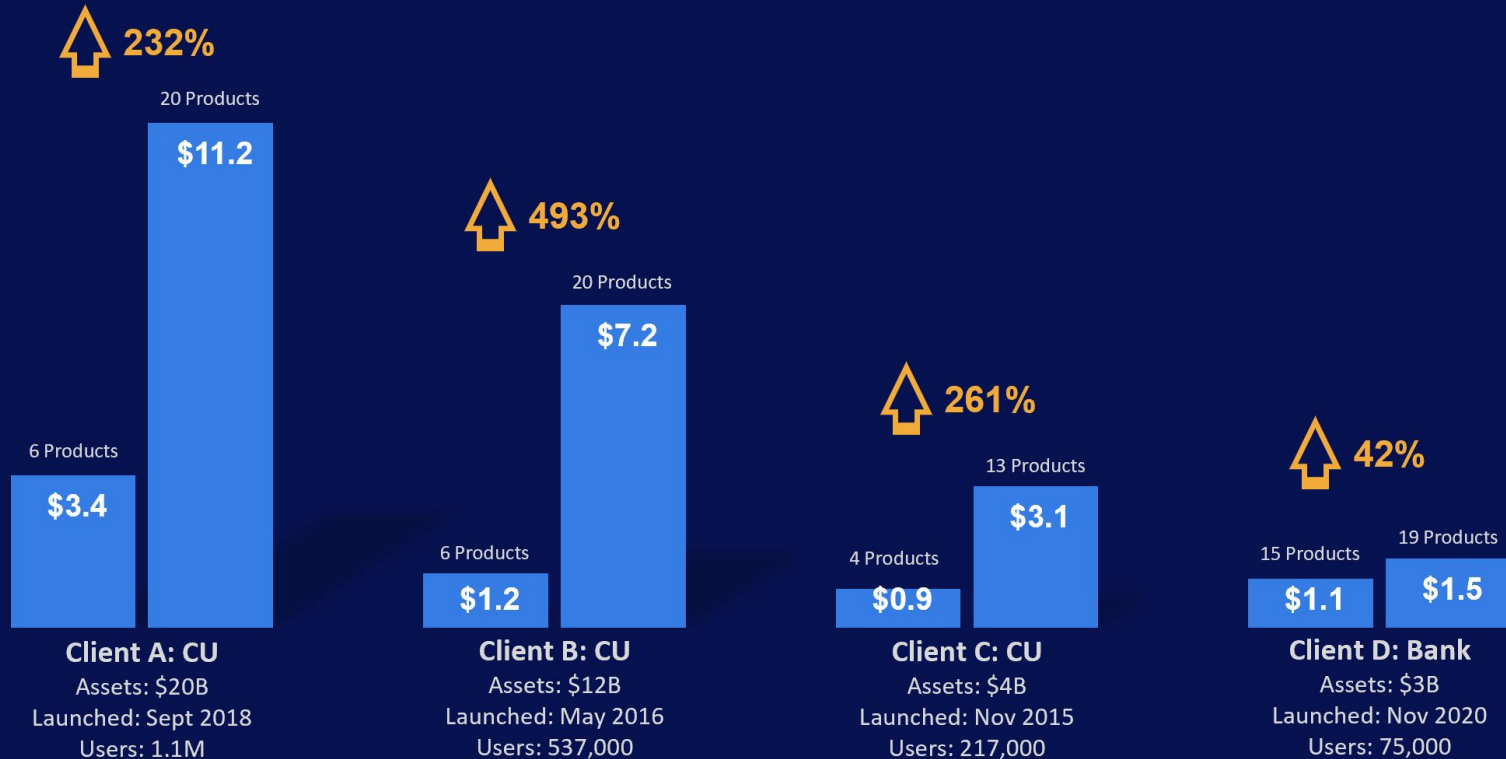
ARR Expansion Drivers

- 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

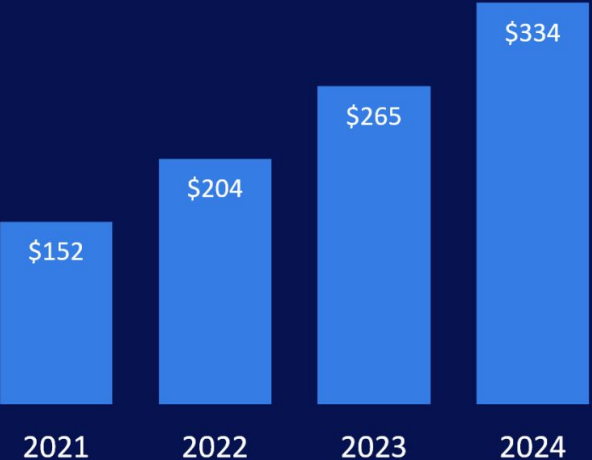
ARR \$M at go-live and at 12/31/24



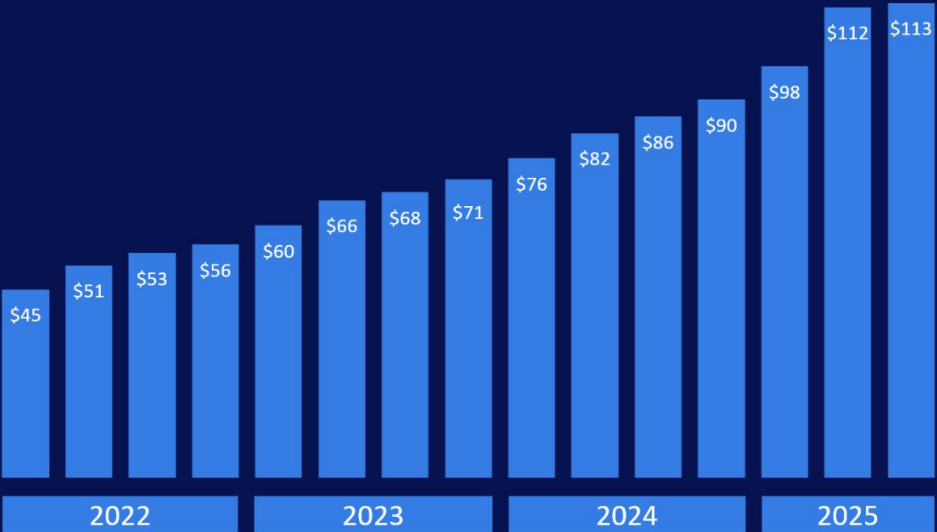
Strong Historical Revenue Growth

\$M

Annual Revenue

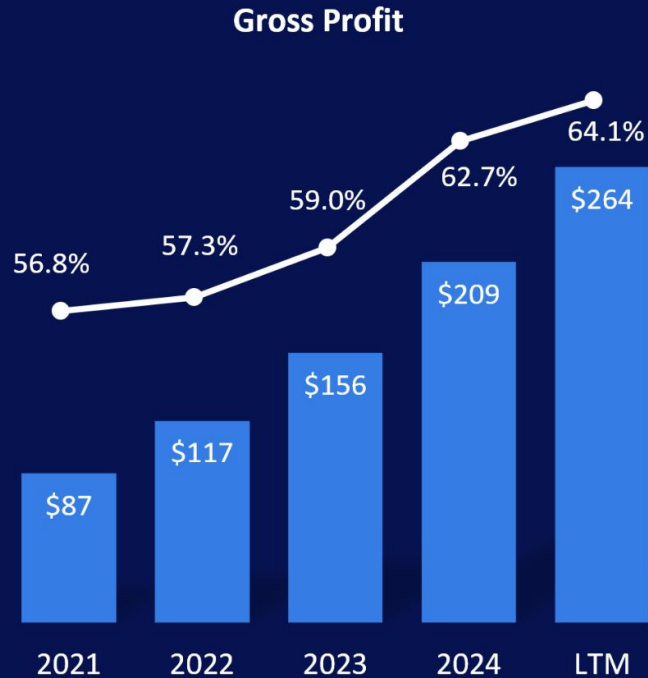


Quarterly Revenue

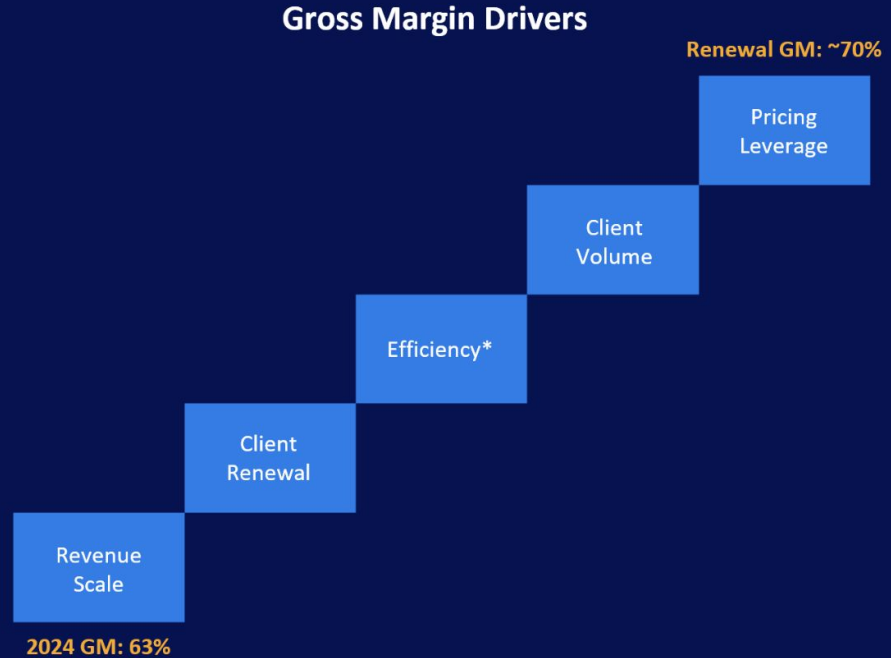


Gross Margin Expansion Driven by Scale and Efficiency

\$M

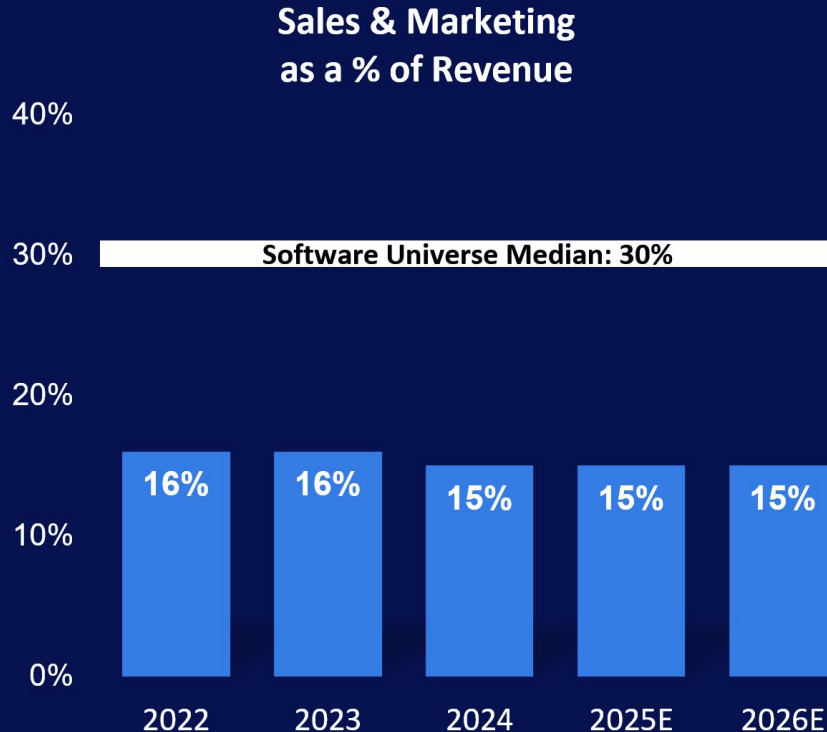


Note: Non-GAAP; LTM as of 9/30/25



*Efficiency = Hosting, IT, Implementation, Support

Best-in-Class GTM Efficiency

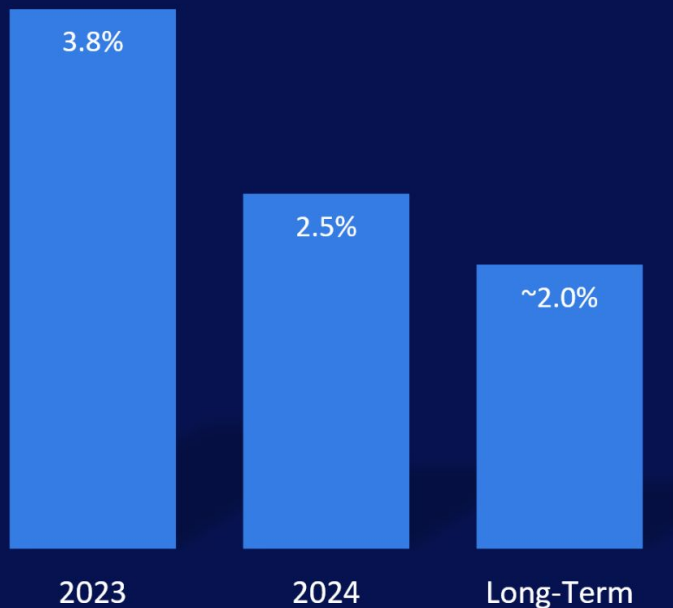


Software Universe Source: Evercore; n = 149

- 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

Clear Path to Manage Equity Dilution

Equity Dilution



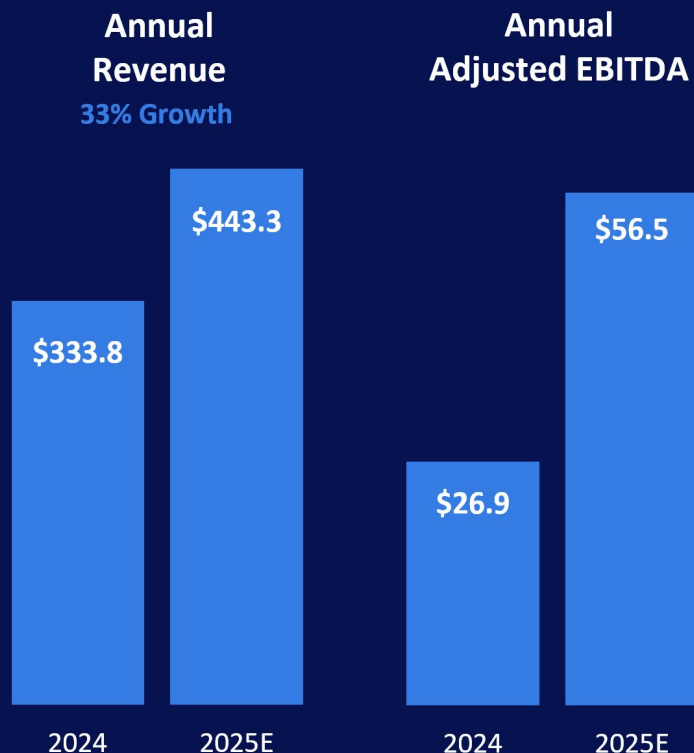
Using equity as a strategic element to drive executive and shareholder alignment

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



- 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

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



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

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

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)

Gross Margin	FY21	FY22	FY23	FY24	Q3'24	Q3'25
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	FY21	FY22	FY23	FY24	Q3'24	Q3'25
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 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

