Western Alliance Bancorporation®

EARNINGS CALL

2nd Quarter 2021

JULY 16, 2021

Forward-Looking Statements

This presentation contains forward-looking statements that relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. Examples of forward-looking statements include, among others, statements we make regarding our expectations with regard to our business, financial and operating results, future economic performance and dividends. 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, 2020 as filed with the Securities and Exchange Commission; the potential adverse effects of unusual and infrequently occurring events such as the COVID-19 pandemic 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; inflation, interest rate, market and monetary fluctuations; our ability to successfully integrate and operate AmeriHome; increases in competitive pressures among financial institutions and businesses offering similar products and services; higher defaults on our loan portfolio than we expect; changes in management's estimate of the adequacy of the allowance for credit losses; legislative or regulatory changes or changes in accounting principles, policies or guidelines; supervisory actions by regulatory agencies which may limit our ability to pursue certain growth opportunities, including expansion through acquisitions; additional regulatory requirements resulting from our continued growth; management's estimates and projections of interest rates and interest rate policy; the execution of our business plan; and other factors affecting the financial services industry generally or the banking industry in particular.

Any forward-looking statement made by us in this presentation is based only on information currently available to us and speaks only as of the date on which it is made. We do not intend and disclaim any duty or obligation to update or revise any industry information or forward-looking statements, whether written or oral, that may be made from time to time, set forth in this press release to reflect new information, future events or otherwise.

Non-GAAP Financial Measures

This presentation contains both financial measures based on GAAP and non-GAAP based financial measures, which are used where management believes them to be helpful in understanding the Company's results of operations or financial position. Where non-GAAP financial measures are used, the comparable GAAP financial measure, as well as the reconciliation to the comparable GAAP financial measure, can be found in the Company's press release as of and for the quarter ended June 30, 2021. These disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies.

2nd Quarter 2021 | Financial Highlights

Earnings & Profitability	Q2-21	Q1-21	Q2-20
Net Income	$223.8	$192.5	$93.3
Net Revenue	$506.5	$337.0	$319.7
Pre Provision Net Revenue[1]	$277.4	$202.4	$204.9
EPS – Adjusted[1]	$2.29	$1.90	$0.93
Net Interest Margin	3.51%	3.37%	4.19%
Efficiency Ratio[1]	44.5%	39.0%	35.1%
ROAA	1.86%	1.93%	1.22%
ROTCE[1]	28.1%	24.2%	13.6%
Balance Sheet & Capital			
Total Loans, HFI	$30,026	$28,711	$25,029
Total Deposits	$41,921	$38,393	$27,545
CET1 Ratio	9.2%	10.3%	10.2%
TCE Ratio[1]	7.1%	7.9%	8.9%
Tangible Book Value per Share[1]	$32.86	$33.02	$27.84
Asset Quality			
(Recovery of) Provision for Credit losses	$(14.5)	$(32.4)	$92.0
Net Charge-Offs	$0.1	$1.4	$5.5
Net Charge-Offs/Avg. Loans	0.00%	0.02%	0.09%
Total Loan ACL/Funded HFI Loans	0.88%	0.97%	1.39%
NPAs[2]/Total Assets	0.20%	0.27%	0.47%

Dollars in millions, except EPS

Highlights

Net Income	EPS
$223.8 million	$2.17 EPS, Adjusted[1] $2.29
PPNR[1] Growth Q2: $75.0 million **35% YoY**	**ROTCE[1]** 28.1%
Loan Growth Q2: $1.3 billion $2.0 billion[3], excluding PPP **20% YoY** 25%[3], excluding PPP	**Deposit Growth** Q2: $3.5 billion **52% YoY**
Tangible Book Value PER SHARE[1] $32.86 **18% YoY**	**NPAs[2]/ Total** 0.20%

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1) Non-GAAP income statement metrics have been adjusted to exclude the impact of acquisition and restructure expenses. Refer to slide 2 for further discussion of Non-GAAP financial measures.
2) Nonperforming assets includes nonaccrual loans and repossessed assets.
3) Loans held for investment excluding PPP

Quarterly Income Statement

	Q2-21		Q1-21	Q2-20
Net Interest Income	**$370.5**	1	**$317.3**	**$298.4**
Mortgage Banking Related Activity	$111.2		$-	$-
Other	24.8		19.7	21.3
Non-Interest Income	**$136.0**	2	**$19.7**	**$21.3**
Net Revenue	**$506.5**		**$337.0**	**$319.7**
Salaries and Employee Benefits	(128.9)	3	(83.7)	(69.6)
Deposit Costs	(7.1)		(6.3)	(3.5)
Other	(93.1)		(44.6)	(41.7)
Non-Interest Expense, Adjusted[1]	**$ (229.1)**		**$ (134.6)**	**$ (114.8)**
Pre-Provision Net Revenue[1]	**$277.4**		**$202.4**	**$204.9**
Recovery of (Provision for) Credit Losses	14.5	4	32.4	(92.0)
Pre-Tax Income, Adjusted[1]	**$291.9**		**$234.8**	**$112.9**
Income Tax, Adjusted[1]	(55.4)		(41.9)	(19.6)
Net Income before Merger/Restructure Exp.[1]	**$236.5**		**$192.9**	**$93.3**
Merger/Restructure Expense, Net of Tax	(12.7)	5	(0.4)	0.0
Net Income	**$223.8**		**$192.5**	**$93.3**
Diluted Shares	**103.4**		**101.4**	**100.0**
Earnings Per Share	**$2.17**		**$1.90**	**$0.93**
Merger/Restructure Expense per Share	$0.12		$0.00	$0.00
Earnings Per Share - Adjusted[1]	**$2.29**	6	**$1.90**	**$0.93**

Dollars in millions, except EPS

Q2 2021 Highlights

1. **Net Interest Income increased $53.2 million,** primarily from interest income on AMH Loans HFS and loan growth, partially offset by increased interest expense from $600 million subordinated debt issuance and assumption of AMH borrowings

2. **Non-Interest Income increased $116.3 million,** representing 27% of net revenue, primarily from AMH mortgage banking related income
   - $20.4 billion loan production in Q2 (47% purchase / 53% refinance), down 3.6% compared to Q1
   - Gain on Sale margin of 64bps in Q2, compared to 83bps in Q1 and 63bps in FY 2019
   - $57.1 billion in servicing portfolio UPB

3. **Salaries and Employee Benefits increased $45.2 million** due to the addition of AMH employees and an increase in incentive compensation

4. **Recovery of Credit Losses of $14.5 million** as economic forecasts continued to improve, offset by loan growth in low loss segments

5. **Merger/Restructure Expense, Net of Tax of $12.7 million** as management has taken action to optimize the balance sheet with MSR dispositions

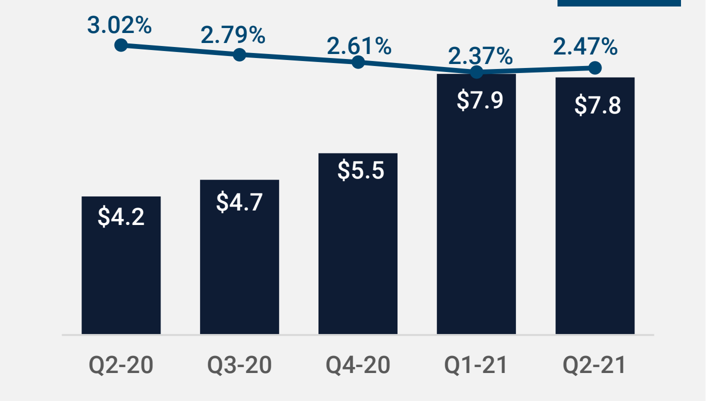
6. **AmeriHome contributed $0.39 to EPS in 2Q**

1) Non-GAAP income statement metrics have been adjusted to exclude the impact of acquisition and restructure expenses. Refer to slide 2 for further discussion of Non-GAAP financial measures.

Net Interest Drivers

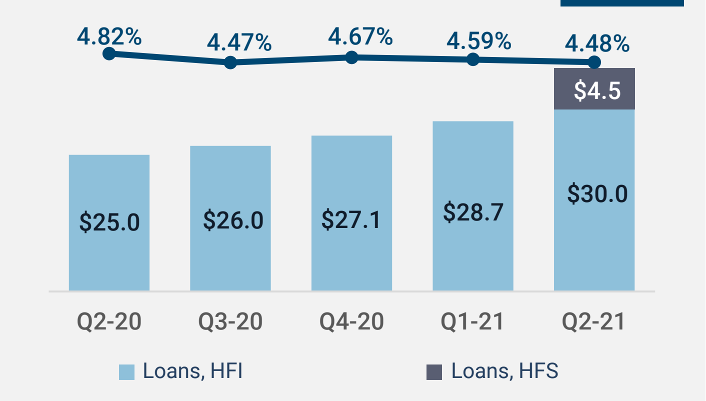
Total Investments and Yield

Spot Rate
2.46%



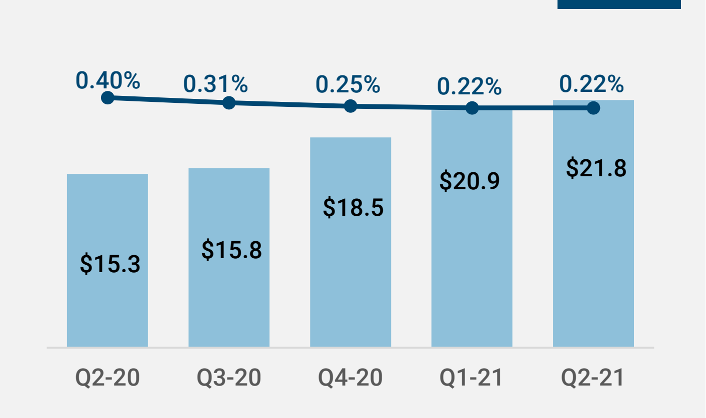
Total Loans and HFI Yield

Spot Rate
4.26%



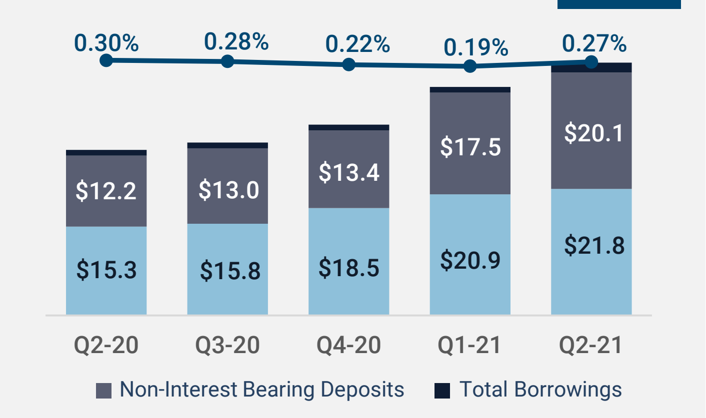
Interest Bearing Deposits and Cost

Spot Rate
0.21%



Deposits, Borrowings & Cost of Liability Funding

Spot Rate
0.28%



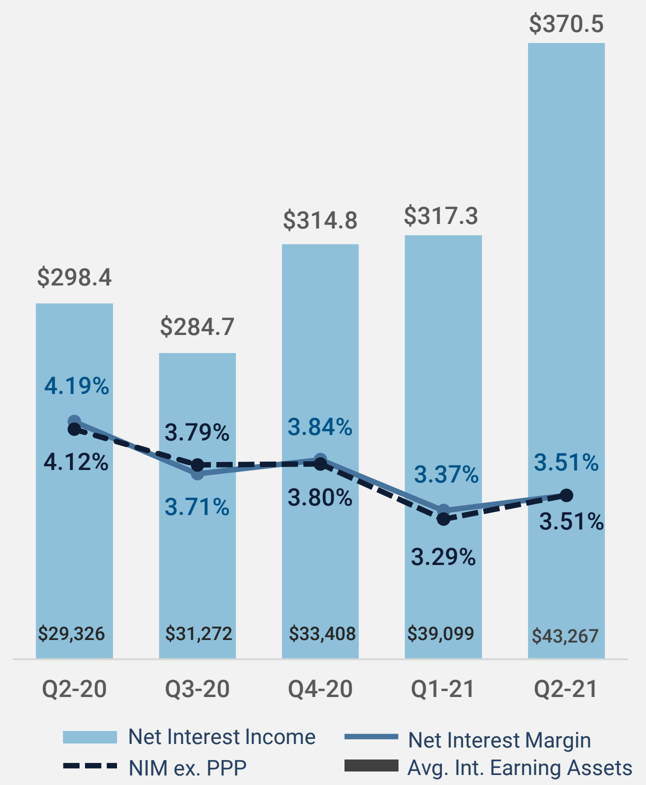
Dollars in billions, unless otherwise indicated

Q2 2021 Highlights

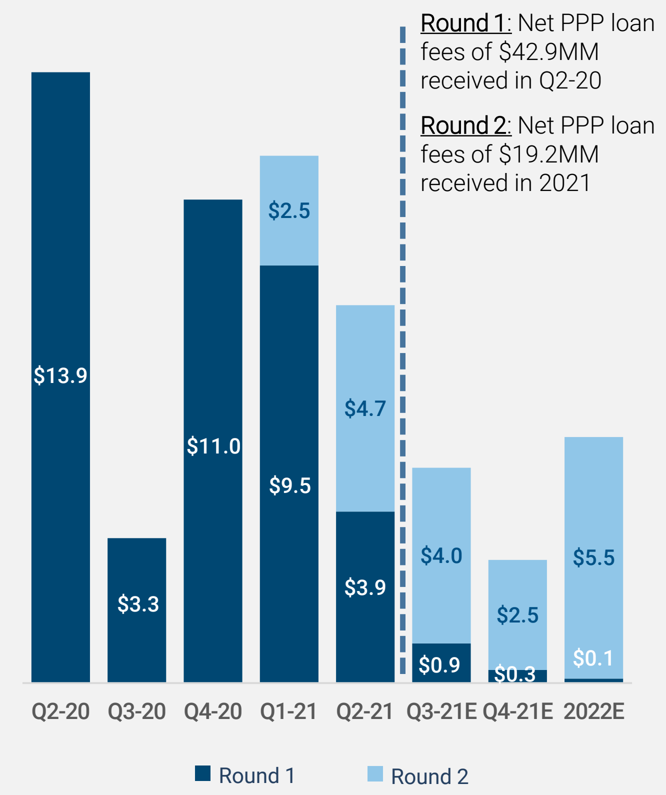
- **Loans, HFI yields decreased 11bps** following continued mix shift into residential loans and slight reduction in non-CRE loan yields, including decreased PPP yields
  - Yield on PPP loans of 3.63% (4.19% in Q1)
  - Yield on Loans HFS of 3.21%
- **Cost of interest-bearing deposits flat at 22bps**, however, total cost of funds increased 8bps to 0.27% due to $600 million subordinated debt issuance during Q2-21 and assumption of AMH borrowings
  - Spot rate for cost of interest-bearing deposits of 21bps (11bps, including non-interest DDA)

Net Interest Income

Net Interest Income, NIM, and Average Interest Earning Assets



Forecasted Accretion on PPP Loans

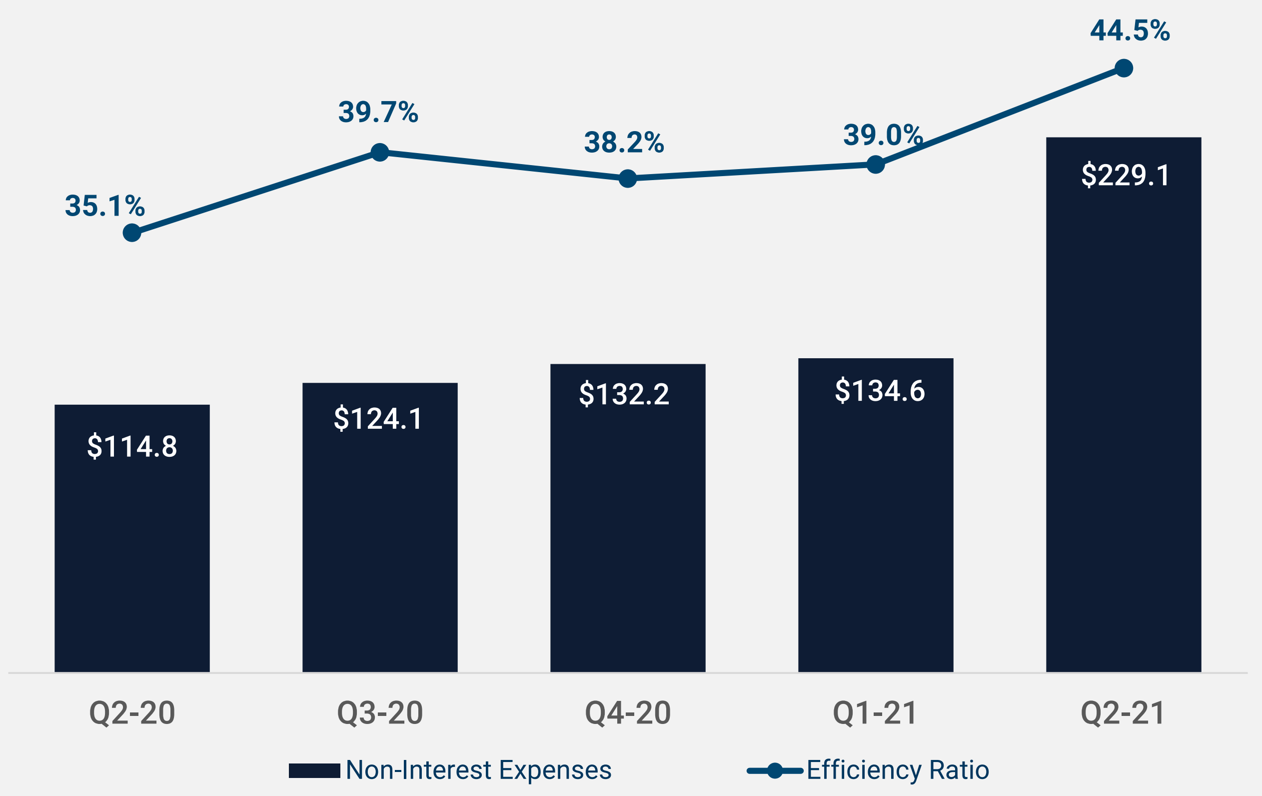


- **Net Interest Income increased $53.2 million**, or 16.8%, over prior quarter primarily due to funding Loans HFS on-balance sheet
- NIM increased 14bps, driven by deployment of excess liquidity from cash and securities into Loans HFI and HFS
  - Excluding PPP, NIM increased 22 bps
  - Avg. securities + cash / interest earnings assets decreased to 22%, compared to 32% in Q1
  - Cash / interest earning assets decreased to 4.5%, compared to 15.0% in Q1

Dollars in millions

Expenses and Efficiency[1]

Non-Interest Expenses and Efficiency Ratio



Dollars in millions

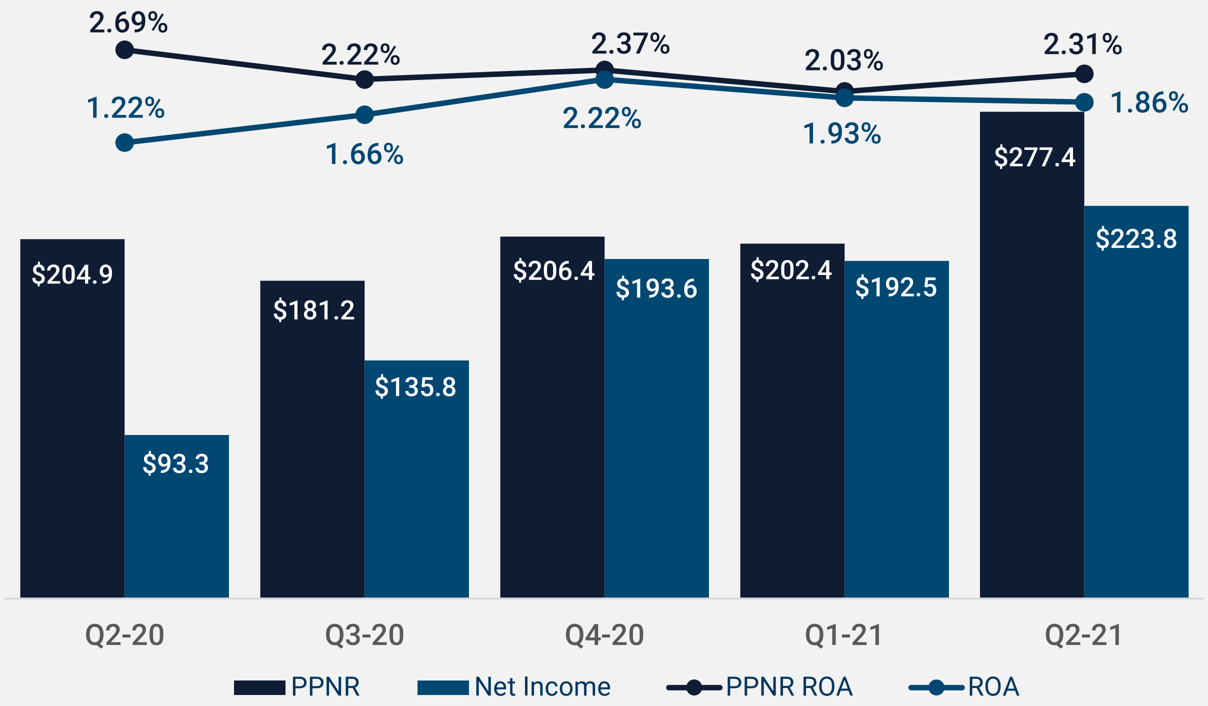
Q2 2021 Highlights

- Efficiency ratio[1] increased 550 bps to 44.5% compared to the prior quarter and 940bps from the same period last year
- Higher efficiency ratio[1] was driven mainly by the addition of AMH employees and an increase in incentive compensation
- Excluding PPP net loan fees and interest, efficiency ratio[1] was **45.6%**

1) Non-GAAP income statement metrics have been adjusted to exclude the impact of acquisition and restructure expenses. Refer to slide 2 for further discussion of Non-GAAP financial measures.

Pre-Provision Net Revenue[1], Net Income, and ROA

PPNR, Net Income & ROA



Dollars in millions

Q2 2021 Highlights

- **PPNR[1] increased $75.0 million** from the prior quarter, $72.5 million or 35.4% from the same period last year
- PPNR ROA[1] increased 28 basis points from the prior quarter and decreased 38 basis points from the same period last year
- ROA decreased 7 basis points from the prior quarter and increased 64 basis points from the same period last year

1) Non-GAAP income statement metrics have been adjusted to exclude the impact of acquisition and restructure expenses. Refer to slide 2 for further discussion of Non-GAAP financial measures.

Consolidated Balance Sheet

	Q2-21		Q1-21	Q2-20
Investments & Cash	$11,241		$13,235	$5,712
Loans, HFS	4,465	1	0	20
Loans, HFI	30,026	2	28,711	25,009
Allowance for Loan Losses	(233)		(247)	(311)
Mortgage Servicing Rights	726	1	0	0
Goodwill and Intangibles	611	1	298	297
Other Assets	2,233		1,400	1,179
Total Assets	**$49,069**		**$43,397**	**$31,906**
Deposits	$41,921	3	$38,393	$27,545
Borrowings	1,755	4	$565	$653
Other Liabilities	1,358		$726	$606
Total Liabilities	**$45,034**		**$39,684**	**$28,804**
Shareholders' Equity	$4,035		$3,713	$3,102
Total Liabilities and Equity	**$49,069**		**$43,397**	**$31,906**
Tangible Book Value Per Share[1]	**$32.86**	5	**$33.02**	**$27.84**

Dollars in millions

Q2 2021 Highlights

1. **Acquisition of AmeriHome** resulted in an increase in mortgage servicing rights of $0.7 billion and the recognition of approximately $175 million of goodwill and $139 million of intangible assets

2. **Loans, HFI increased $1.3 billion, or 4.6%,** over prior quarter and $5.0 billion, or 20.1%, over prior year

3. **Deposits increased $3.5 billion, or 9.2%,** over prior quarter and $14.4 billion, or 52.2%, over prior year

4. **Borrowings increased $1.2 billion** over prior quarter due to $600 million subordinated debt issuance and AMH borrowings assumed in the acquisition

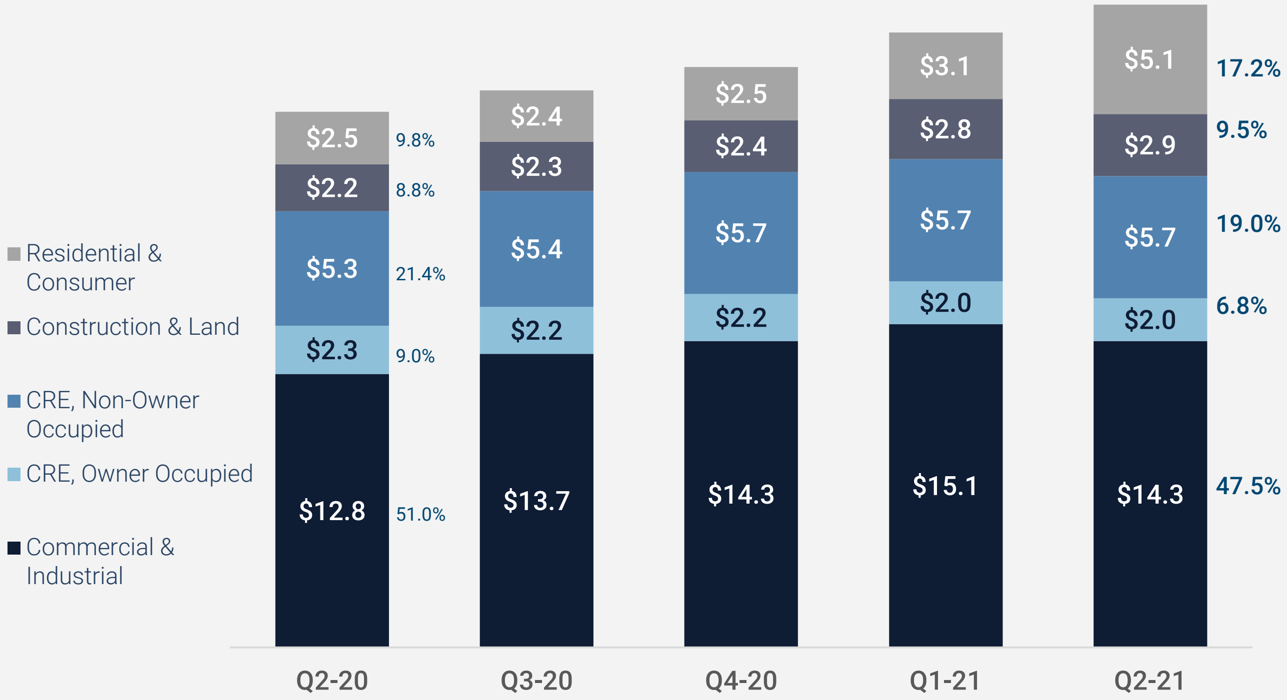
5. **Tangible Book Value/Share[1] decreased $0.16,** over prior quarter and increased $5.02, or 18.0%, over prior year

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

Five Quarter Loan Growth and Composition

$5.0 Billion Year-Over-Year Growth

	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21
Total Loans, HFI	$25.0	$26.0	$27.1	$28.7	$30.0
Qtr. Change	*+$1.9*	*+$1.0*	*+$1.1*	*+$1.7*	*+$1.3*



Dollars in billions, unless otherwise indicated

Highlights

Quarter-over-quarter loan growth of $1.3 billion driven by (in millions):	
Residential & Consumer	$2,022
Construction & Land	89
CRE, Non-OO	14
Offset by decrease in:	
C&I[1]	(786)
CRE, OO	(24)
Total	**$1,315**

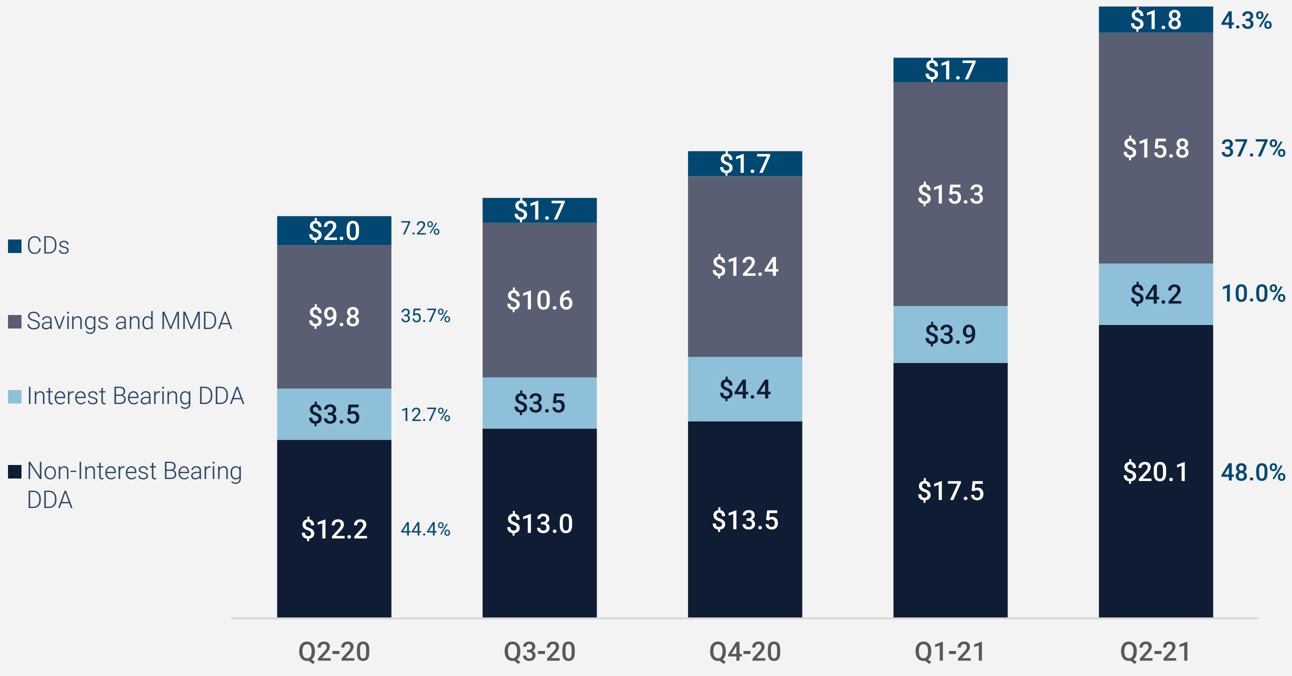
Year-over-year loan growth of $5.0 billion driven by (in millions):	
Residential & Consumer	$2,708
C&I[1]	1,528
Construction & Land	659
CRE, Non-OO	351
Offset by decrease in:	
CRE, OO	(229)
Total	**$5,017**

1) Includes Round 1 and Round 2 PPP loans of $865 million as of June 30, 2021. During Q2-21:
- PPP1 payoffs of approximately $700 million

Five Quarter Deposit Growth and Composition

$14.4 Billion Year-Over-Year Growth

	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21
Total Deposits	$27.5	$28.8	$31.9	$38.4	$41.9
Qtr. Change	*+$2.7*	*+$1.3*	*+$3.1*	*+$6.5*	*+$3.5*



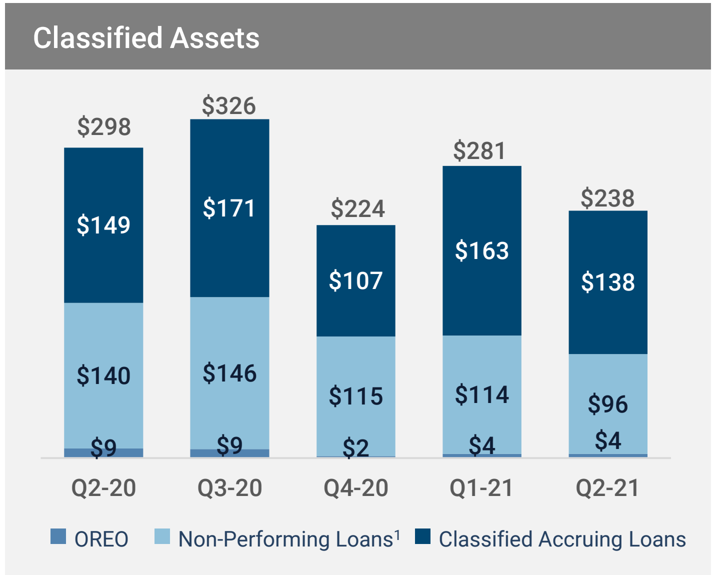
Dollars in billions, unless otherwise indicated

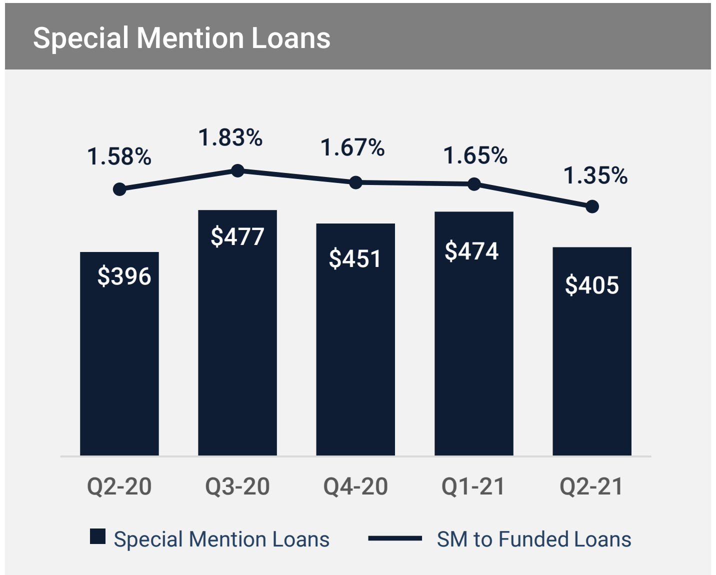
Highlights

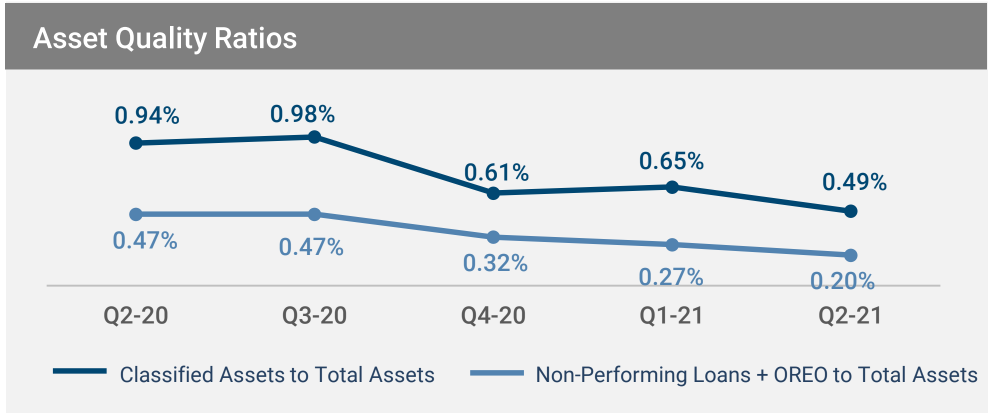
Quarter-over-quarter deposit growth of $3.5 billion driven by (in millions):	
Non-Interest-Bearing DDA	$2,563
Savings and MMDA	534
Interest-Bearing DDA	294
CD	137
Total	**$3,528**

Year-over-year deposit growth of $14.4 billion driven by (in millions):	
Non-Interest Bearing DDA	$7,870
Savings and MMDA	5,987
Interest-Bearing DDA	679
Offset by decrease in:	
CDs	(160)
Total	**$14,376**

Asset Quality







Dollars in millions

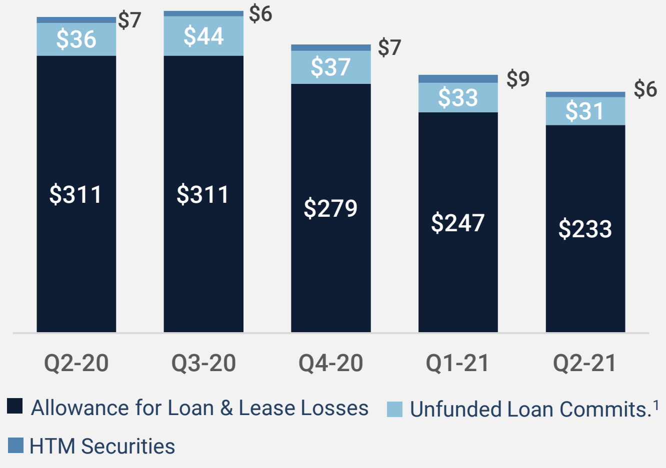
Q2 2021 Highlights

- At quarter end, Total Deferrals were $49.8MM (17bps of Total Loans); comprised of low LTV residential forbearances
- Total Classified Assets of $238 million (49bps to Total Assets) decreased $43 million in Q2
  - Non-Performing Loans + OREO of $100 million (20bps to Total Assets) a decrease of $18 million in Q2
  - **Borrowers remain stable, liquid and supported**
- **Over last 5+ years, less than 1% of Special Mention loans have migrated to loss**

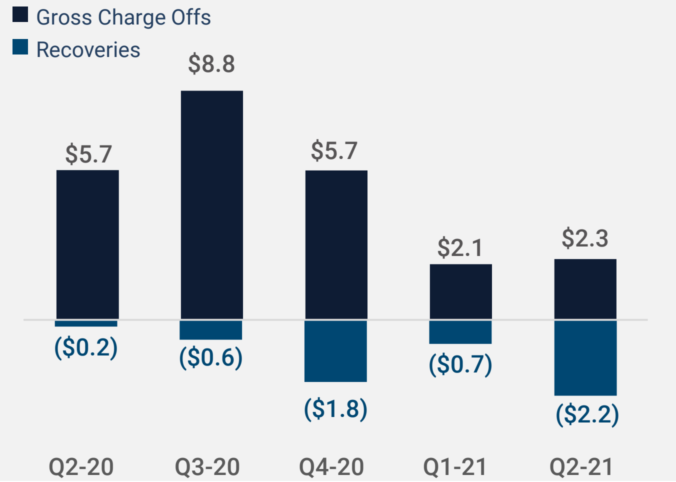
1) Includes HFS Loans.

Credit Losses and ACL Ratios

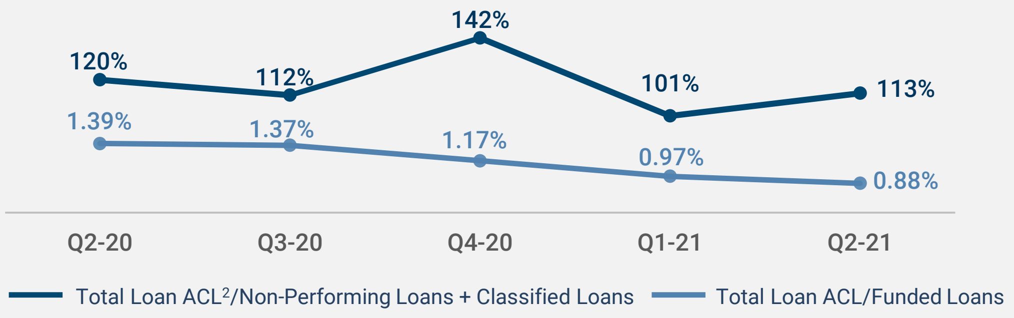
Allowance for Credit Losses



Gross Charge-offs and Recoveries



Loan ACL Adequacy Ratios



Dollars in millions

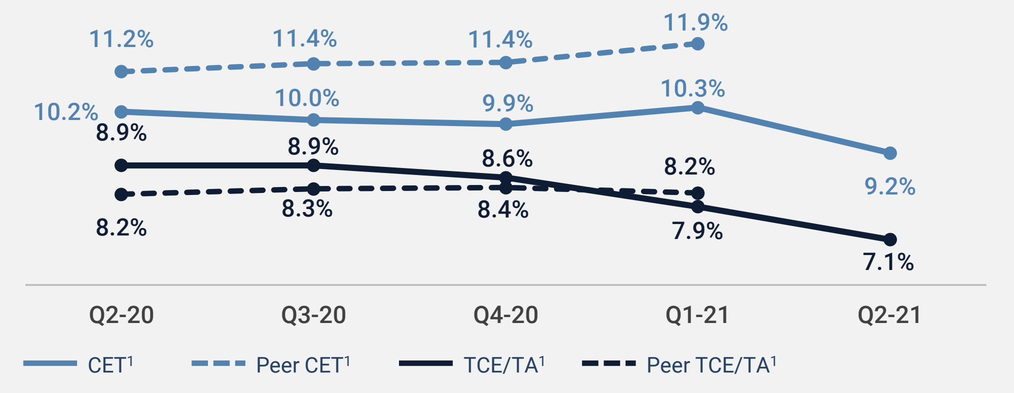
Q2 2021 Highlights

- **Provision expense release of $14.5 million**, driven by improved macroeconomic factors, offset by loan growth in lower loss segments
- Total Loan ACL[2] / Funded Loans decreased 9bps to 0.88% in Q2 as a result of provision expense release
  - Excluding PPP at 0.91%
  - Q4-19 at 0.84% (prior to the adoption of CECL)
- **Net Charge-Offs of $0.1 million, approximately 0bps**, compared to $1.4 million, 2bps, in Q1-21

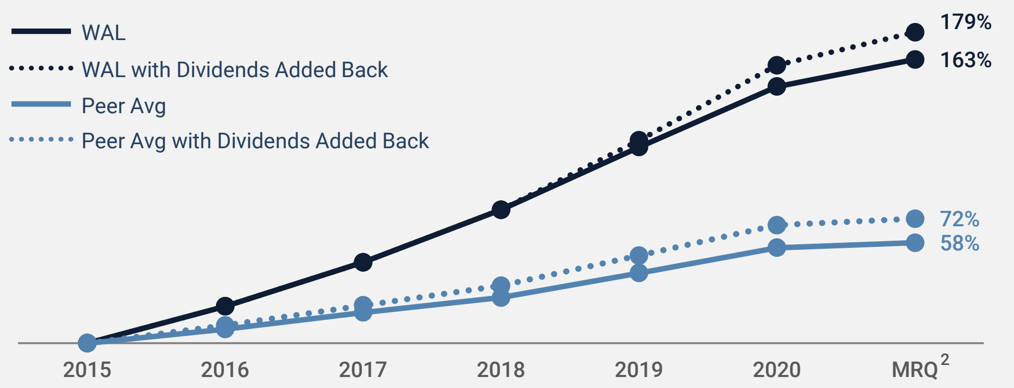
1) Included as a component of other liabilities on the balance sheet.
2) Total Loan ACL includes allowance for unfunded commitments.

Capital Accumulation

Robust Capital Levels



Long-Term Growth in TBV per Share[1]



Q2 2021 Highlights

Common Equity Tier 1

- CET1 remains strong at 9.2%

Tangible Common Equity / Tangible Assets[1]

- TCE / TA decreased 80bps from the prior quarter to 7.1%, primarily due to AMH acquisition

Capital Actions

- Issued 700K shares under ATM offering
- Issued $242M of credit-linked notes linked to ~$1.9 billion reference pool to improve regulatory capital levels

Tangible Book Value per Share[1]

- TBVPS decreased $0.16 to $32.86 from prior quarter and increased 18.0% year-over-year
- Tangible book value per share has increased 3x that of peers over the last 5 years

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1) Refer to slide 2 for further discussion of Non-GAAP financial measures
2) MRQ is Q2-21 for WAL and Q1-21 for WAL Peers
Note: Peers consist of 59 major exchange traded banks with total assets between $15B and $150B as of March 31, 2021, excluding target banks of pending acquisitions; S&P Global Market Intelligence.

Management Outlook

- Balance Sheet Growth
- Interest Margin
- Pre-Provision Net Revenue
- Asset Quality
- Capital and Liquidity

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Questions & Answers