

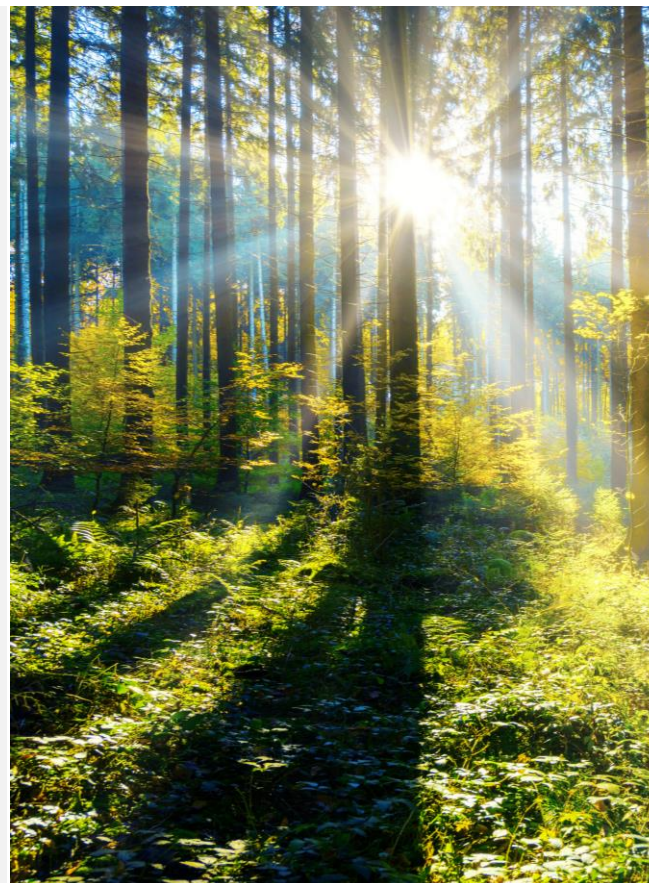


Western Bank Summit August 16th-17th, 2022

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are based upon the current beliefs and expectations of Washington Federal's management and are subject to significant risks and uncertainties. The forward-looking statements in this presentation speak only as of the date of the presentation, and Washington Federal assumes no duty, and does not undertake, to update them. Actual results or future events could differ, possibly materially, from those that we anticipated in these forward-looking statements.

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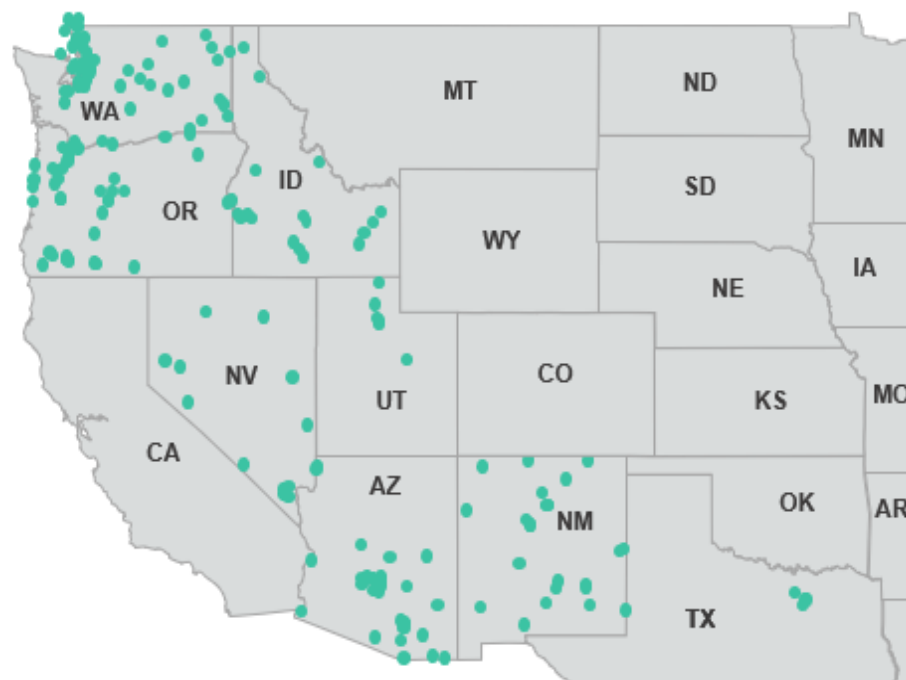


Overview of Washington Federal

Overview

- Established in **1917**; IPO in 1982
- Washington State Charter Commercial Bank – WA DFI, FDIC, FRB, CFPB Regulated
- Headquartered in Seattle, WA; is the **second largest** bank headquartered in the Pacific Northwest
- Exited BSA Consent Order Dec 2021
- 209 branches** across 8 western states
- Full-service** consumer & commercial bank
- Strong capital, high asset quality, consistent results
- Portfolio mortgage lender
- Profitable **every year since 1965**
- Interest rate risk management – well controlled
- 158 consecutive** quarterly cash dividends
- 13,025% Total shareholder return since IPO

Geographic Overview



Company Highlights¹

Total Assets
\$20.2Bn

Total Loans
\$15.6Bn

Total Deposits
\$16.0Bn

Stockholder Equity
\$2.2Bn

Efficiency Ratio
56.13%

¹ As of or for the quarter-ended 6/30/2022

WaFd Bank Executive Management Committee



Brent Beardall
*President and Chief Executive
Officer*



Vincent Beatty
EVP Chief Financial Officer



Cathy Cooper
EVP Chief Consumer Banker



James Endrizzi
*EVP Chief Commercial
Banker*



Kim Robison
EVP Chief Operating Officer



Ryan Mauer
EVP Chief Credit Officer

WaFd Bank Demographics

Our markets are among the most desirable in the US and create a foundation for loan growth without excessive risk

State	Number of Branches	Company Deposits in Market (\$000)	Deposit Market Share (%)	Percent of National Franchise (%)	Total Population 2022 (Actual)	Population Change 2010-2022 (%)	Projected Population Change 2022-2027 (%)	Median HH Income 2022 (\$)	Projected HH Income Change 2022-2027 (%)
Washington	76	7,040,668	2.99	43.4	7,858,401	16.86	6.10	88,405	14.17
Oregon	36	3,007,716	2.66	19.4	4,295,247	12.12	4.01	73,746	13.64
Arizona	28	1,667,742	0.77	10.1	7,185,732	12.42	(1.48)	70,139	13.99
New Mexico	23	1,324,732	2.99	8.3	2,126,179	3.25	1.86	55,697	9.85
Idaho	22	1,073,221	2.65	6.9	1,891,021	20.63	8.15	66,938	12.56
Utah	9	772,487	0.89	6.4	3,354,693	21.38	7.42	84,724	13.18
Nevada	9	525,675	0.47	3.3	3,176,325	17.62	5.12	71,353	14.43
Texas	6	553,379	0.03	2.4	29,801,205	18.51	5.30	70,957	11.16
Totals:	209	15,965,620		100	59,688,803				
Weighted Average						14.98	4.76	78,338	13.45
Aggregate: National					334,279,739	8.27	3.21	72,465	12.10

Deposit market share and percent of national franchise are from the FDIC's Summary of Deposit reports and is as of 06/30/2021. All other data is as of 6/30/2022.

Vision 2025

Our Objective:

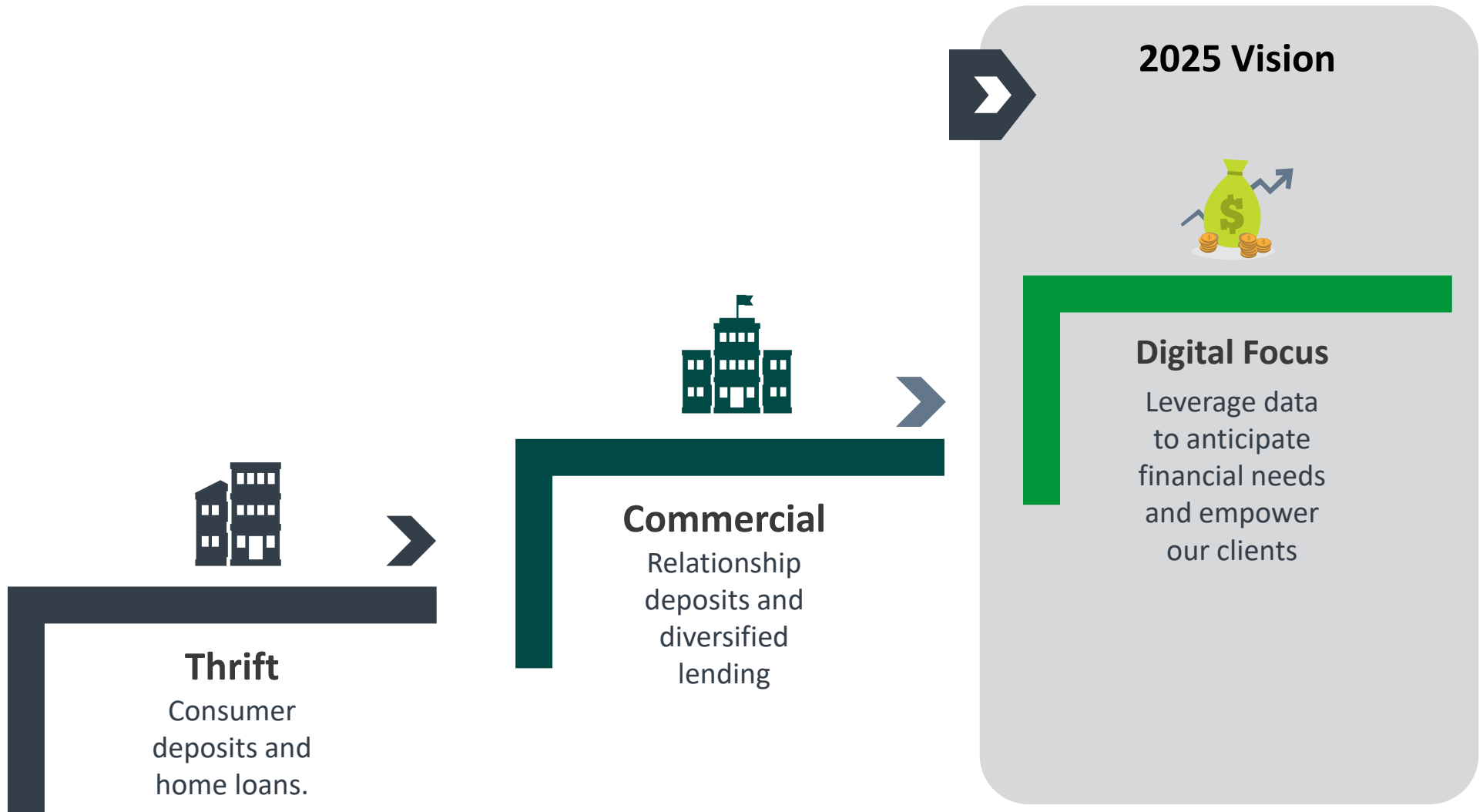
A highly-profitable, digital-first bank that leverages data to anticipate financial needs and empower our clients by creating frictionless experiences across all interactions and devices.

Our Values:

Integrity, Teamwork, Ownership, Service, Simplicity & Discipline

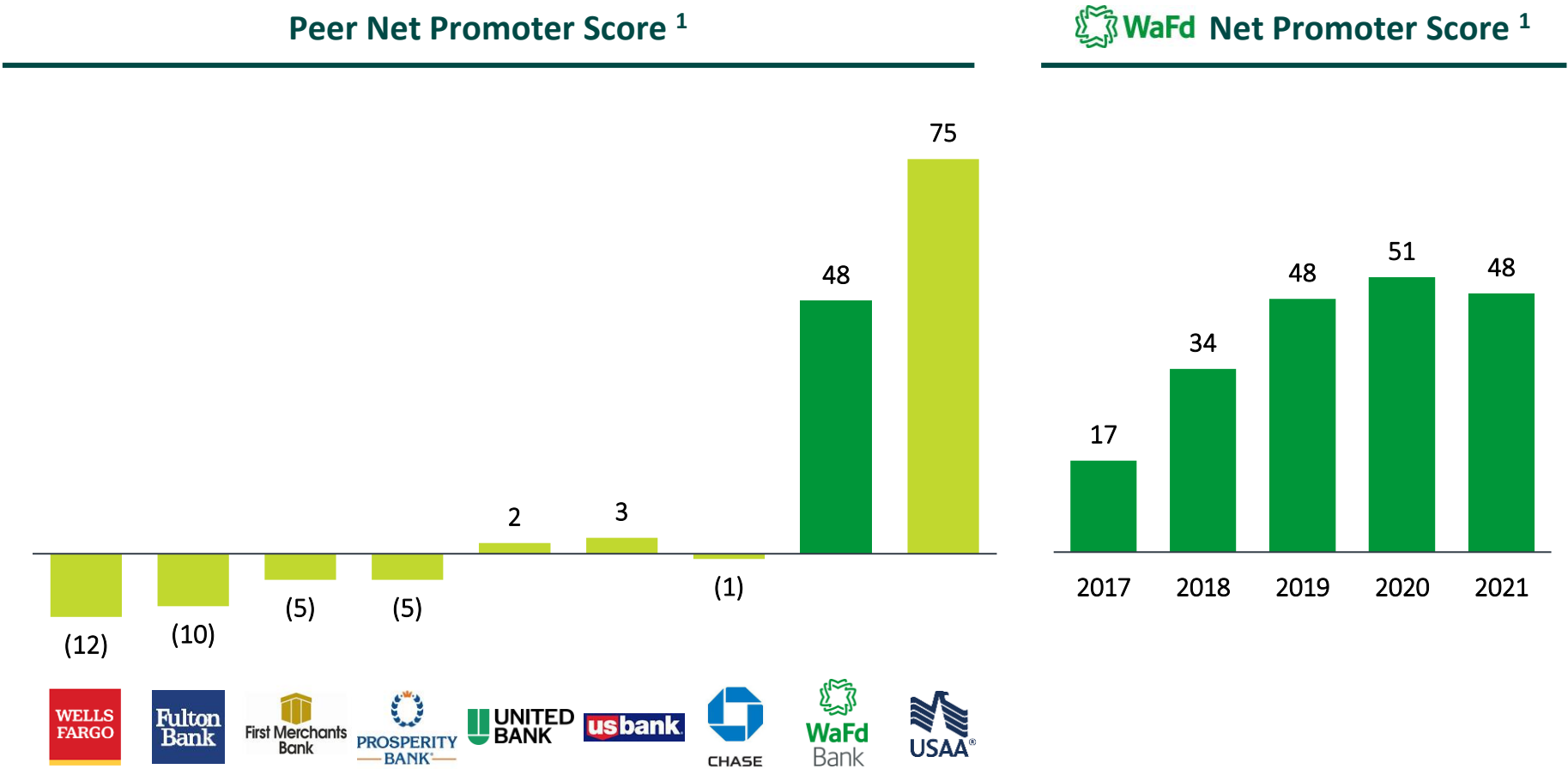
Evolution of Our Franchise

10 years of investment has put us on glide path to an even stronger balance sheet and deeper client relationships



Net Promoter Score Approaching Best in Class

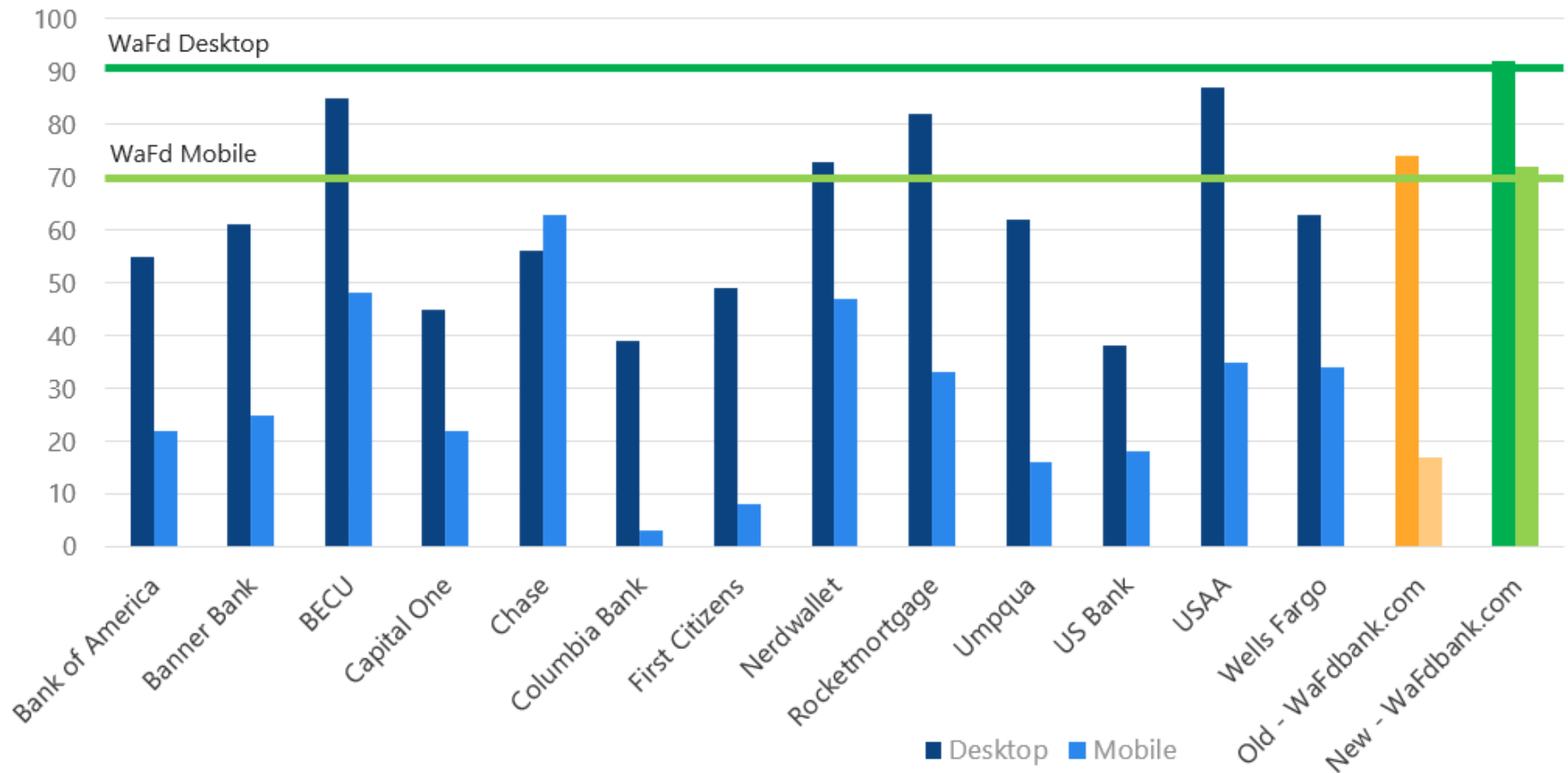
Our investments in customer service, usability and technology are translating into high customer satisfaction levels



Source: Customer Guru
¹ As of 10/19/2021

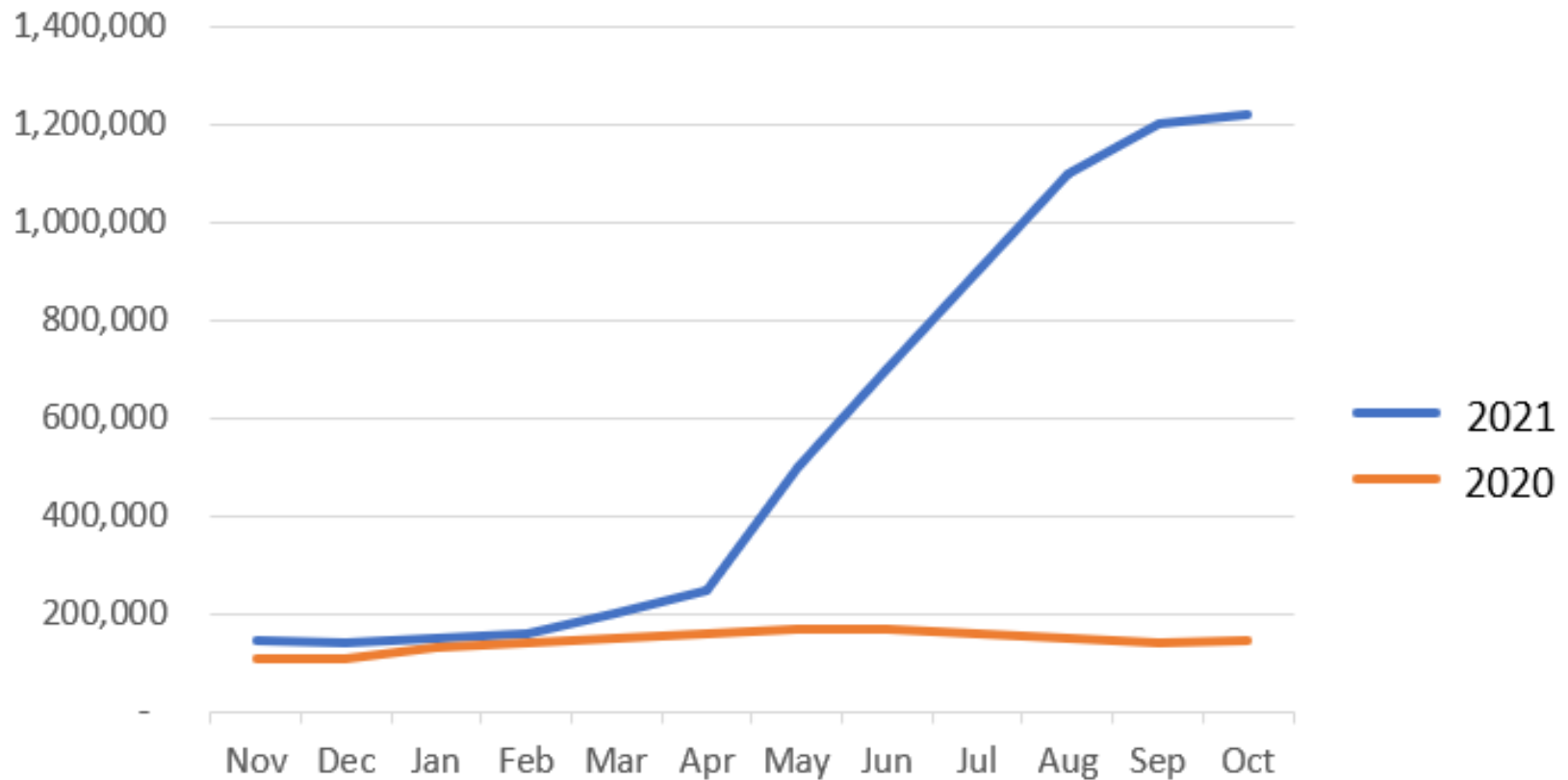
Speed Matters – Website Is the New Storefront

New [wafdbank.com](https://www.wafdbank.com) Google page speed scores



Getting Customers to Your Website is Mission Critical

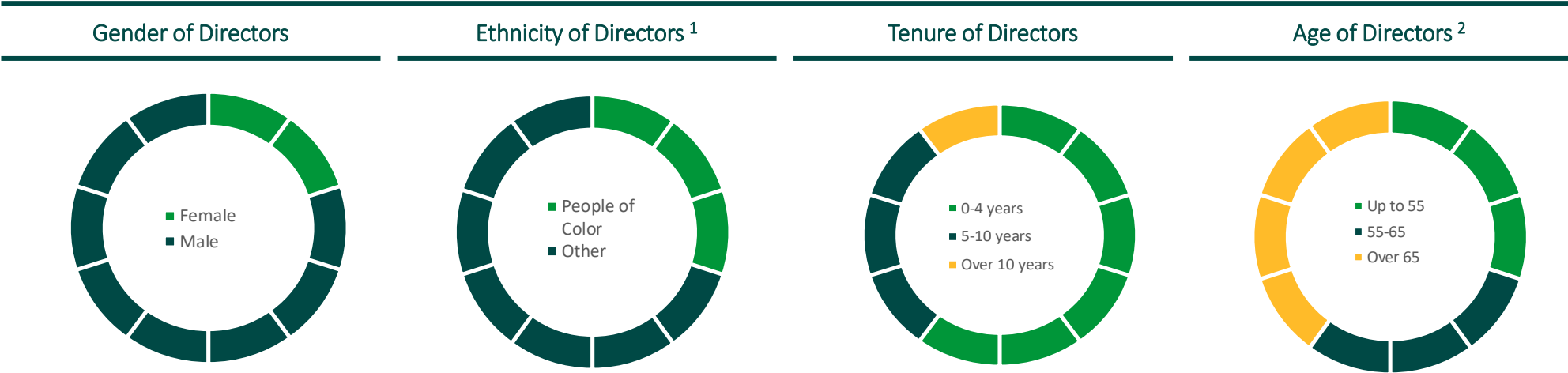
Back links to WAFDbank.com vs. Washingtonfederal.com



Commitment to ESG & Diversity

We believe our enduring franchise comes from core principles focused on helping the neighborhoods we serve and creating long-term value for all stakeholders led by a Board, management and employee base that bring together a diversity of backgrounds

Board Composition



ESG & Diversity Policy Highlights

Our Corporate Social and Environmental Responsibility Policy flows from WaFd Bank’s core principles, which are:



Community Development
Over \$289 million dollars invested towards community development lending and affordable housing investments

Volunteerism
WaFd employees participated in 8,595 volunteer hours in support of more than 485 organizations and initiatives

Washington Federal Foundation
The Washington Federal Foundation awarded 234 grants to local community organizations totaling \$969,640 for the fiscal year

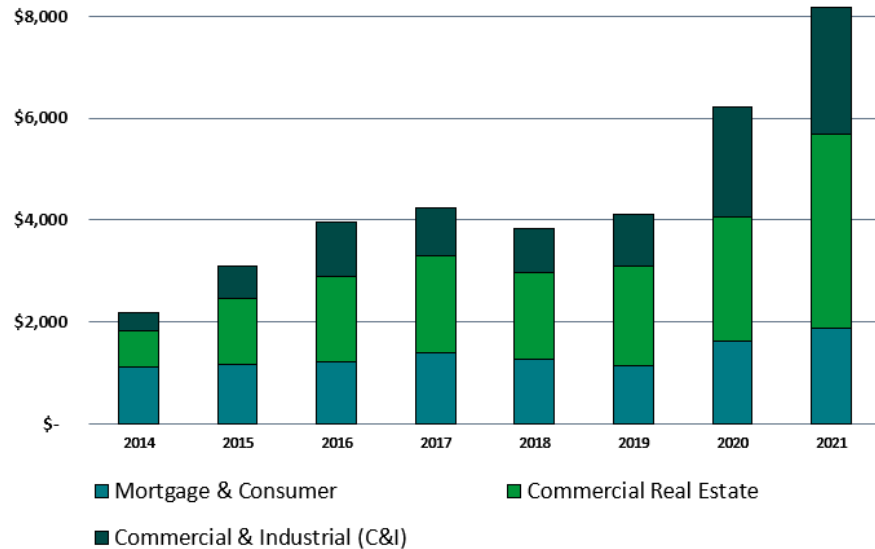
United Way Matching Campaign
WaFd Bank matches employee contributions made to United Way agencies in all eight states. In fiscal year 2021 pledges from colleagues were \$405,829. WaFd matched \$330,095 for a total of \$735,924

¹ Based on self-identification ² As of 9/30/21

Loan Growth – Through Different Interest Rate Environments

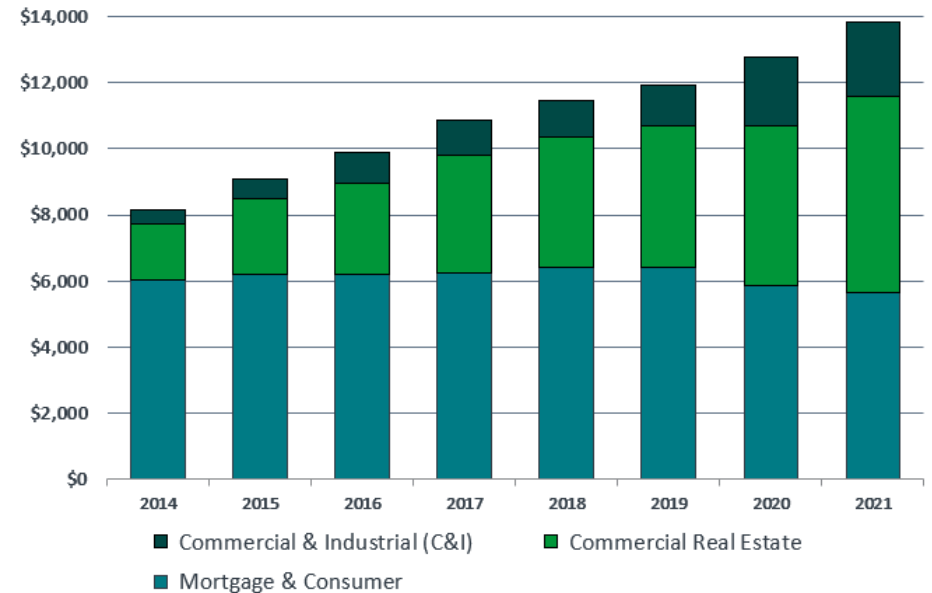
\$ in millions.

New Loan Originations



- C&I and Commercial Real Estate loans made up 77% of all originations in 2021 compared to 49% in 2014
- Mortgage and Consumer Loans are largely holding flat in the current rate environment

Loan Growth

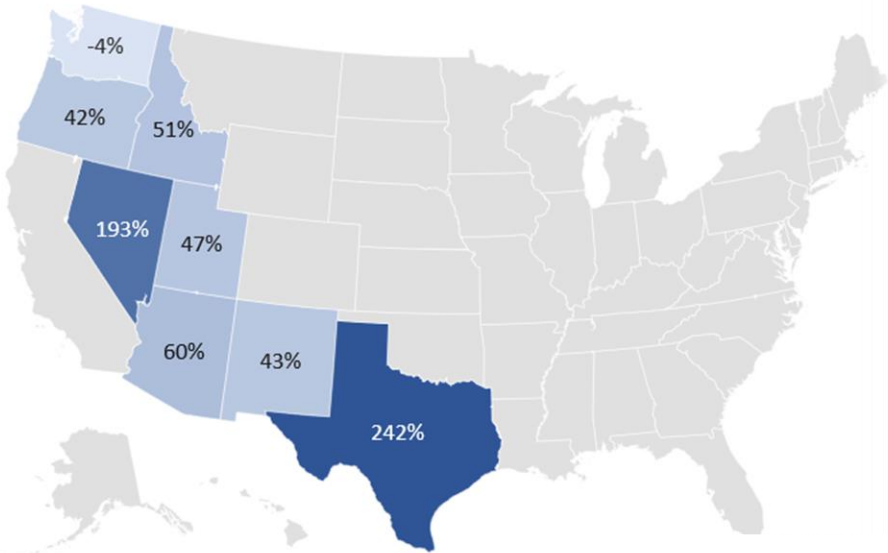


- Mortgage and Consumer loans - 41 % of total net loans
- Commercial loans growing fastest over last six years
- Commercial growth is primary focus

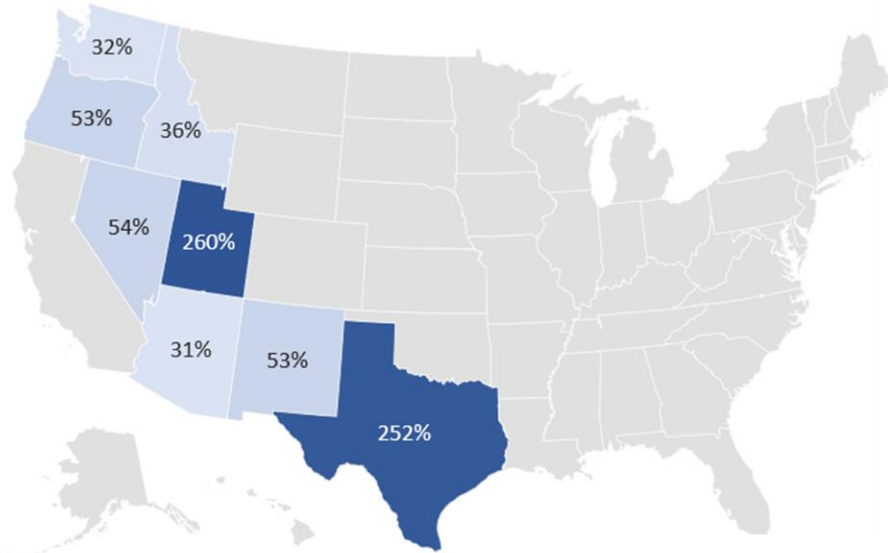
5 Year Change by Percentage in Each Geographical Area

From September 30, 2016, to September 30, 2021

5 Year percentage change in Loans by Geographical Area



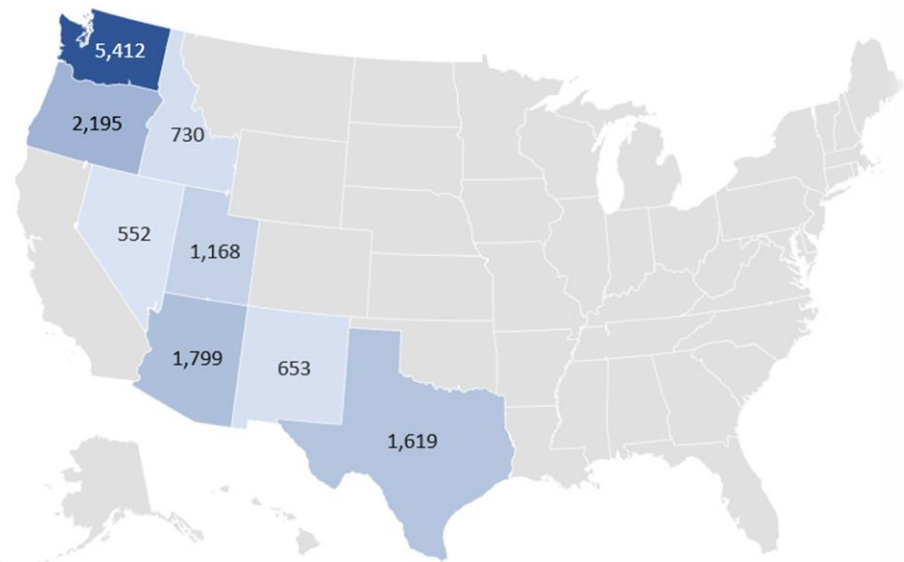
5 Year percentage change in Deposits by Geographical Area



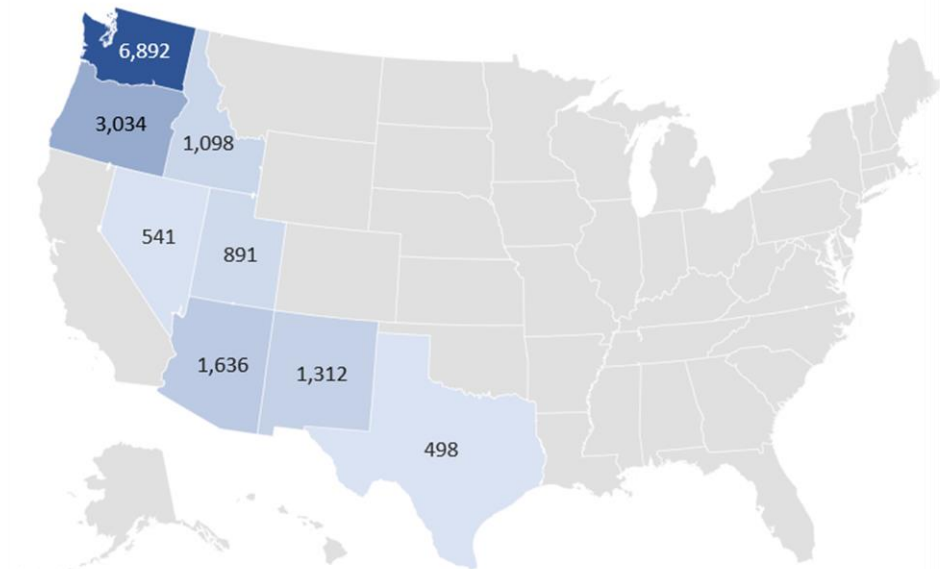
Loan and Deposit Balances by Geographical Area

As of September 30, 2021

Loan Balances by Geographical Area

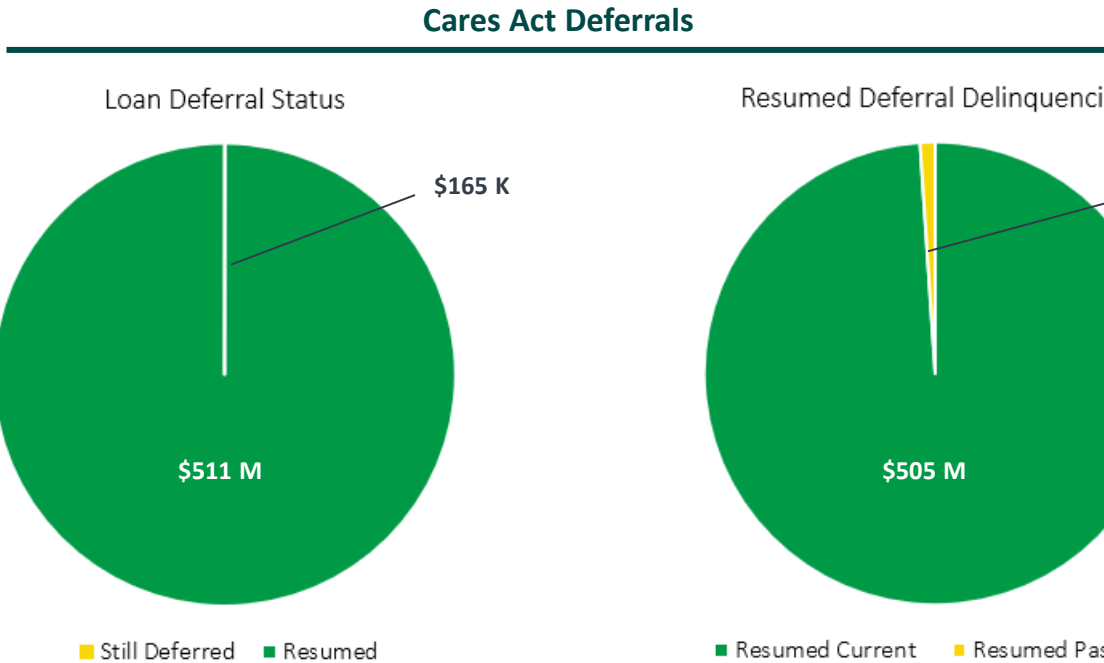


Deposit Balances by Geographical Area



Helping Small Businesses and Individuals

Deferred loan payments now resuming



- Using nimbleness, technology and hard work to serve clients and communities
- PPP efforts providing benefit of strong organic growth and happy customers
- Approximately 45% of Round 1 PPP loans established a new client relationship for WaFd
- Deferral Program successful with only a small number of post deferral delinquencies
- Only 4 Consumer Mortgage loans still in deferral

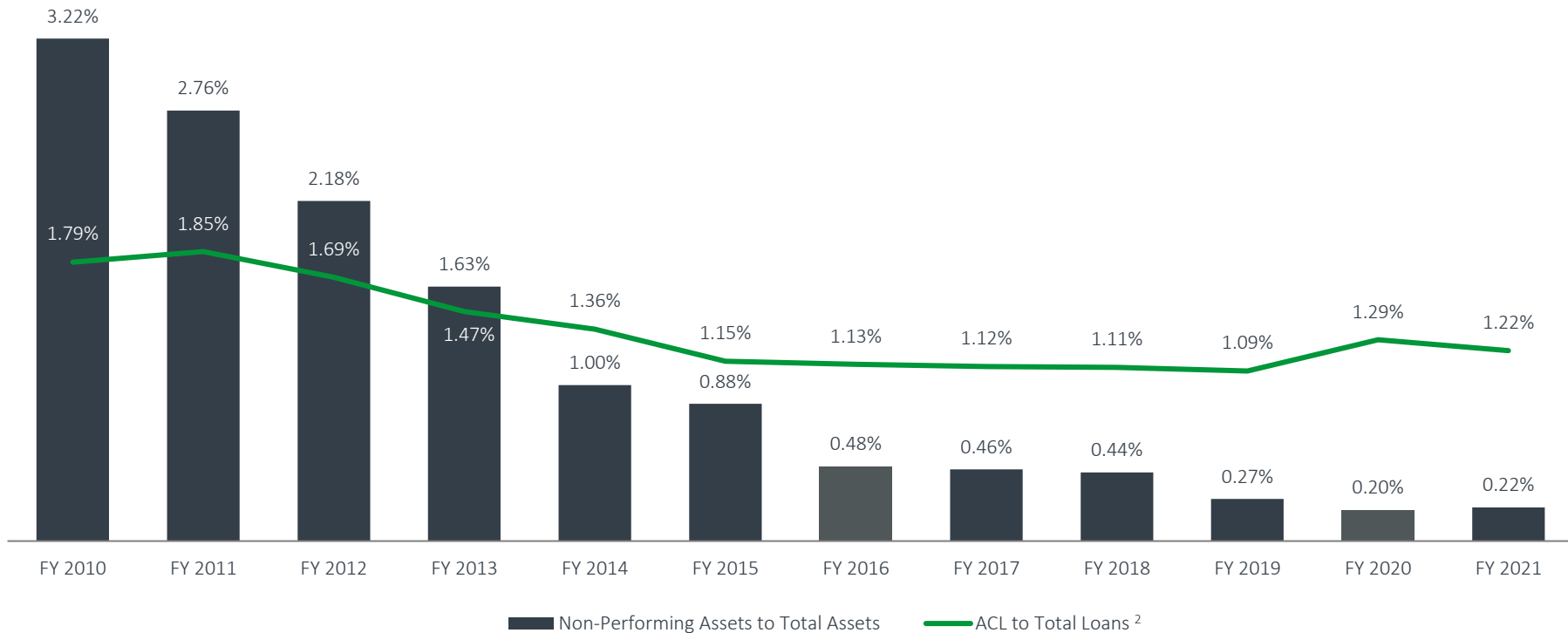
Non-Performing Assets Near Record Lows

We have retained a strong ACL while NPAs have declined since 2010

- ACL at 6/30/2022 amounted to \$170.9 million, representing 339% of total NPAs ¹
- Non-performing assets \$50.4 million as of 6/30/2022

Non-Performing Assets to Total Assets and ACL to Total Loans ¹

For Fiscal Year End 9/30



¹ ACL to Total Loans does not include ACL related to unfunded commitments of \$32.5 million.

² Effective October 1, 2020, the Company implemented FASB's Current Expected Credit Loss (CECL) Standard

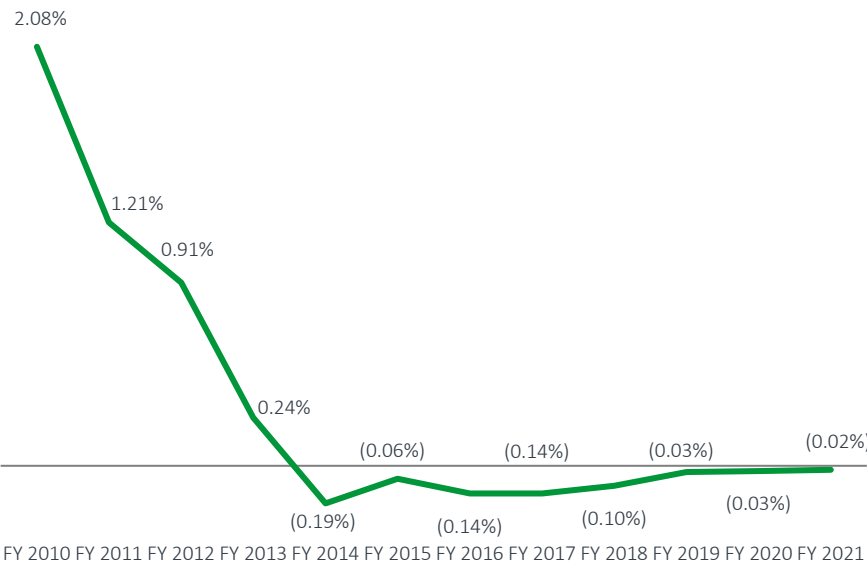
Strong Credit Quality

Strong Credit Quality Characterized by Limited Charge-Offs

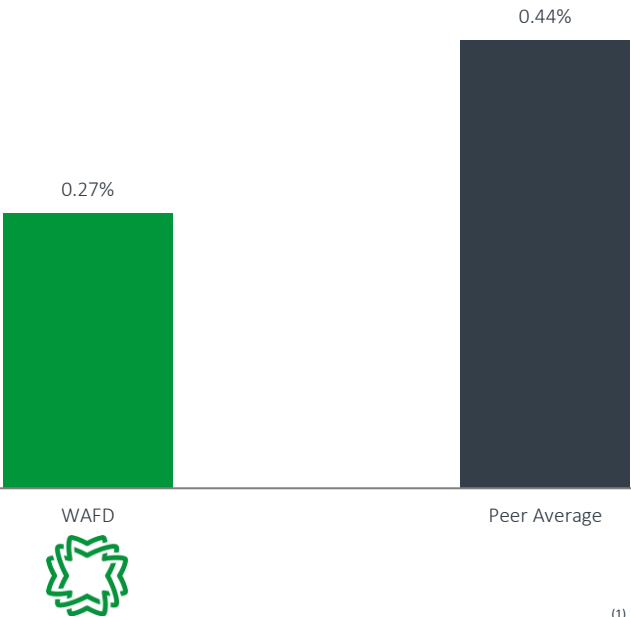
- Net Recoveries since 2013 total \$74.5 million
- The Bank continues to work \$50 million of loans previously charged off
- 8 Consecutive years of Net Recoveries

Net Loan Charge-offs (Recoveries)

For Fiscal Year End 9/30



Average NCOs Per Year – Last 20 Years

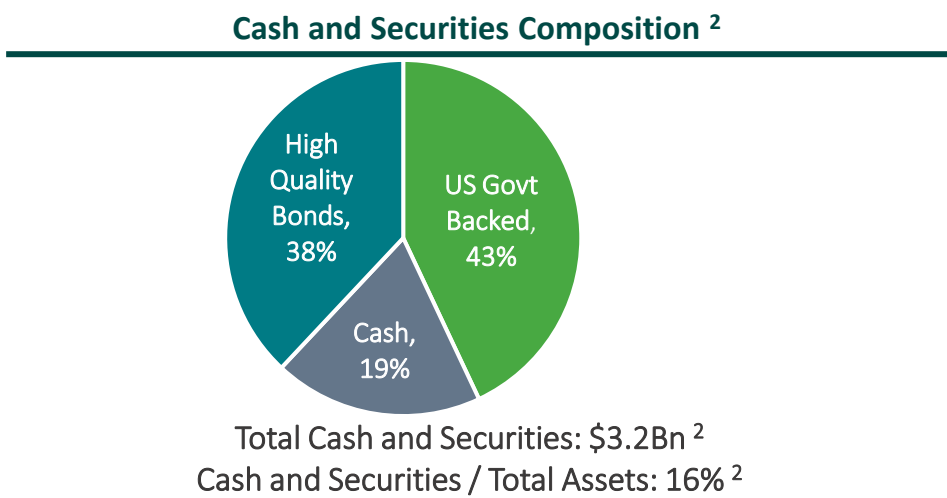
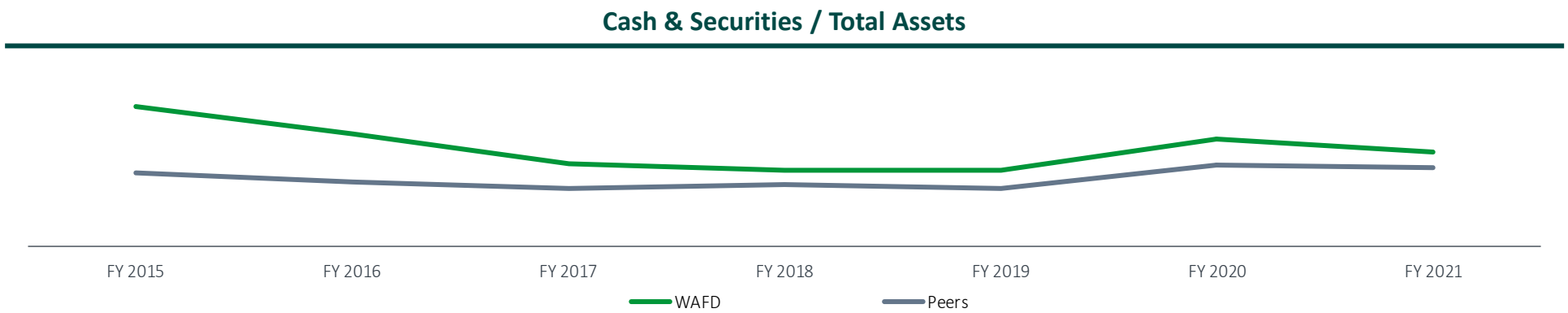


Source: SNL Financial, Company Filings

¹ Peers represent Proxy Peers as specified in the Company's latest Proxy Statement

Significant Liquidity and High-Quality Securities Portfolio

High quality, \$3.2 billion cash and investment portfolio with \$9.9 billion remaining collateral and lines as a source of additional potential liquidity



As of 6/30/2022, WAFD maintains over \$3.2bn of balance sheet liquidity.

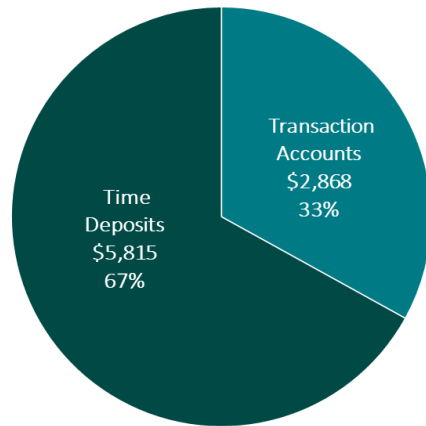
- Cash and Securities is 16% of assets
- Investment Portfolio targets low credit risk / moderate duration
- 62% Cash, US Government-backed Agency Bonds and MBS ²
- Yield on the Investment Portfolio is 2.52%

Source: SNL Financial, Company Filings
¹ Peers represent Proxy Peers as specified in the Company's latest Proxy Statement
² As of 6/30/2022

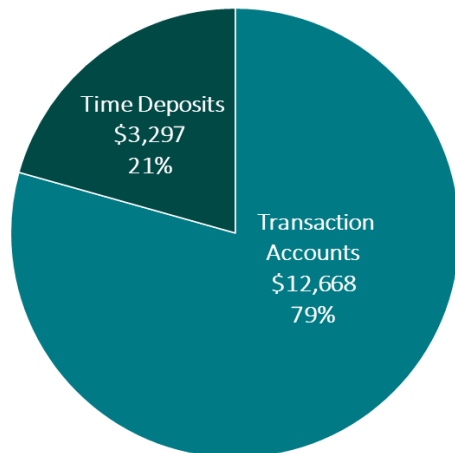
Deposit Trends

Shifting away from time deposits in favor of transaction accounts. Checking accounts now make up 42%.

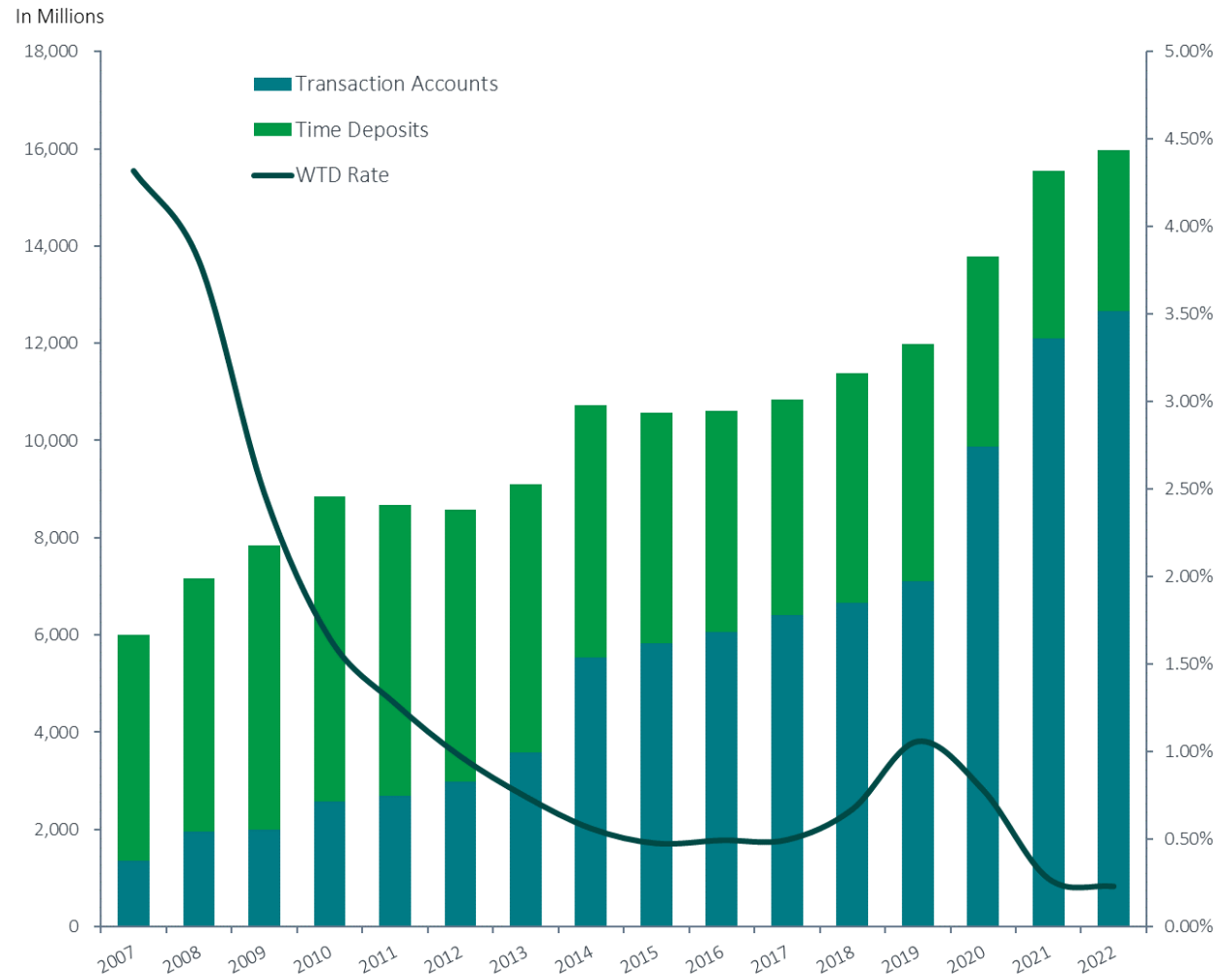
As of 6/30/2012



As of 6/30/2022

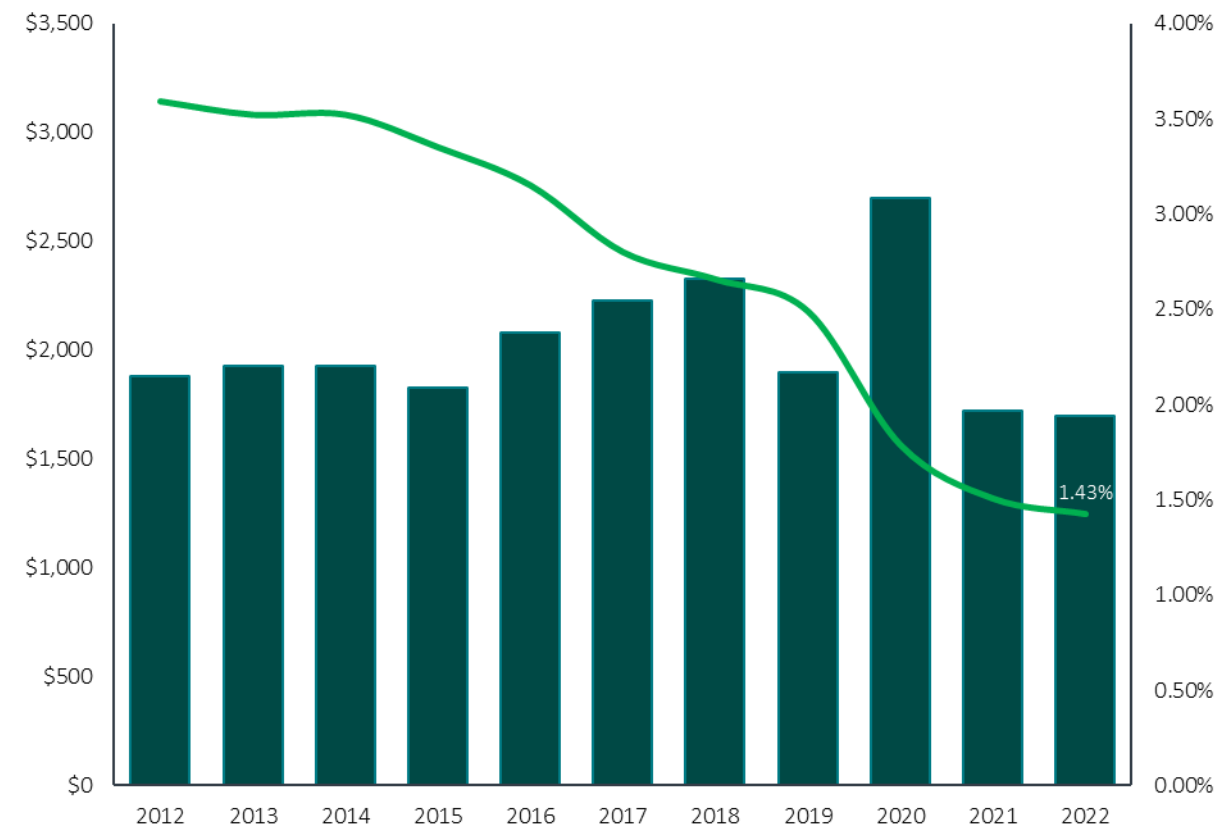


Core Deposits = 96% of Total



Borrowings Outstanding & Weighted Rate

Borrowings are 100% FHLB and are used in part to manage interest rate risk. Rates have declined with market rates. Increase in borrowings for 2020 was from locking in \$1 billion of funding at a fixed rate of 66 bps for 10 years. In 2021, strong growth in deposits allowed the Company to reduce FHLB borrowings.

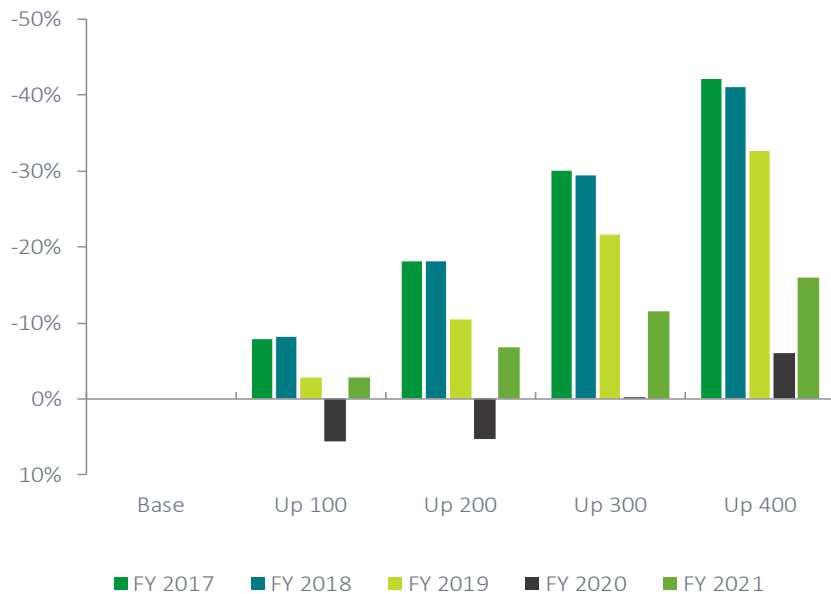


FHLB Effective Maturity Schedule		
	Amount	
	\$ million	Rate
Within 1 year:	\$ 500	1.95%
1 to 3 years:	\$ 300	1.94%
3 to 5 years:	\$ 100	1.80%
5+ years:	\$ 800	0.87%

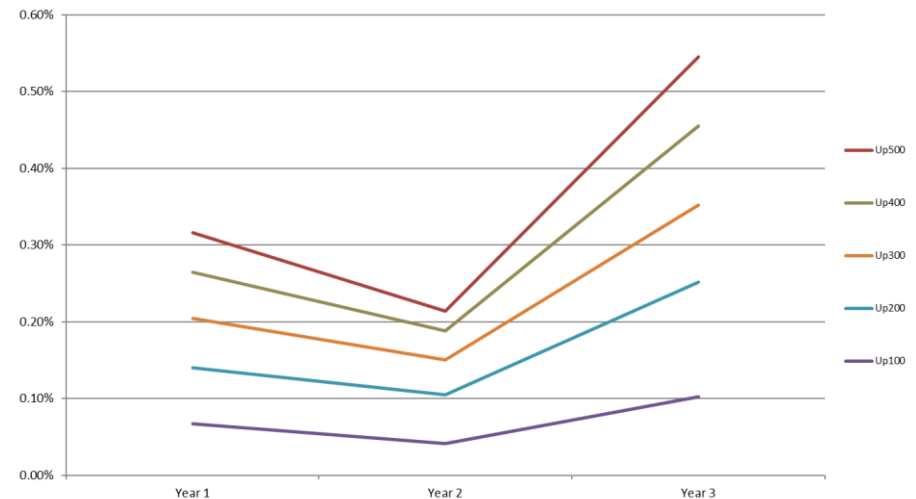
Balanced Interest Rate Risk

Interest Rate Risk is well managed and skewed toward the upside in the current environment given asset sensitivity

Change in NPV (%)



Net Interest Margin Sensitivity vs. Base Case



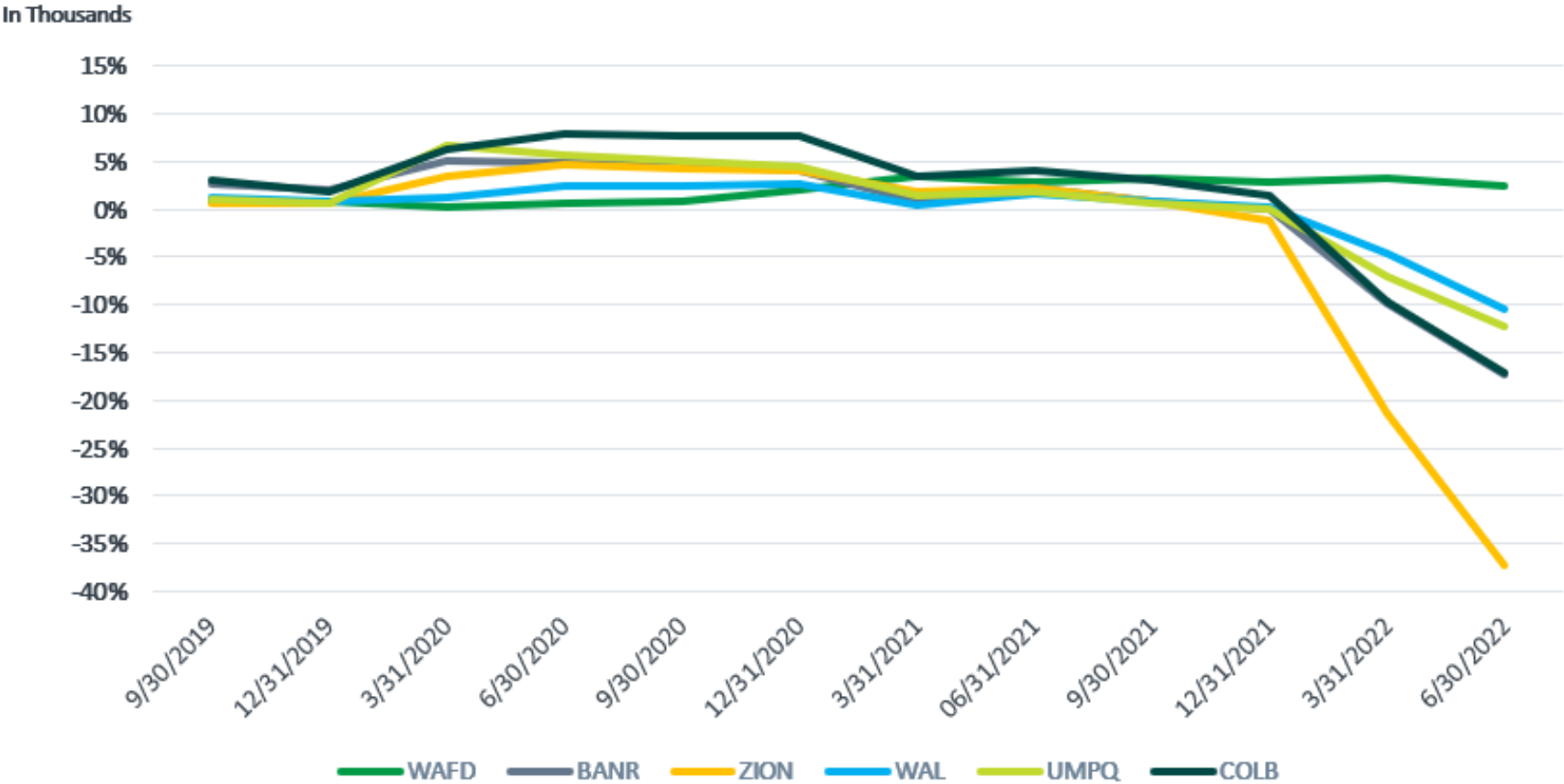
IRR measures as of June 30, 2022:

- Net Interest Income (NII) would increase by 4% in +200 bps immediate and parallel shock
- Net Portfolio Value after +200bps shock is 21% lower (\$592mm) and at \$2.2 billion would be 12% of total assets

Scenarios assume no management actions taken. Flattening/inverted rates with short term up more than long term would result in a larger negative affect.

AOCI vs our Peers

Total Accumulated Other Comprehensive Income as a percent of Equity



Income Statement Comparison

	Fiscal YTD			
	<u>6/30/2022</u>	<u>6/30/2021</u>	<u>\$ Change</u>	<u>% Change</u>
INTEREST INCOME				
Loans.....	\$ 426,882	\$ 400,621	\$ 26,261	6.6%
Mortgage-backed securities.....	18,069	19,414	(1,345)	-6.9%
Investment securities and cash equivalents.....	23,475	21,989	1,486	6.8%
	<u>468,426</u>	<u>442,024</u>	<u>26,402</u>	6.0%
INTEREST EXPENSE				
Customer accounts.....	25,970	33,745	(7,775)	-23.0%
FHLB advances and other borrowings.....	21,486	35,126	(13,640)	-38.8%
	<u>47,456</u>	<u>68,871</u>	<u>(21,415)</u>	-31.1%
NET INTEREST INCOME	420,970	373,153	47,817	12.8%
Provision (release) for credit losses.....	1,500	1,000	500	
Net interest income after provision(reversal).....	\$ 419,470	\$ 372,153	\$ 47,317	12.7%

Income Statement Comparison

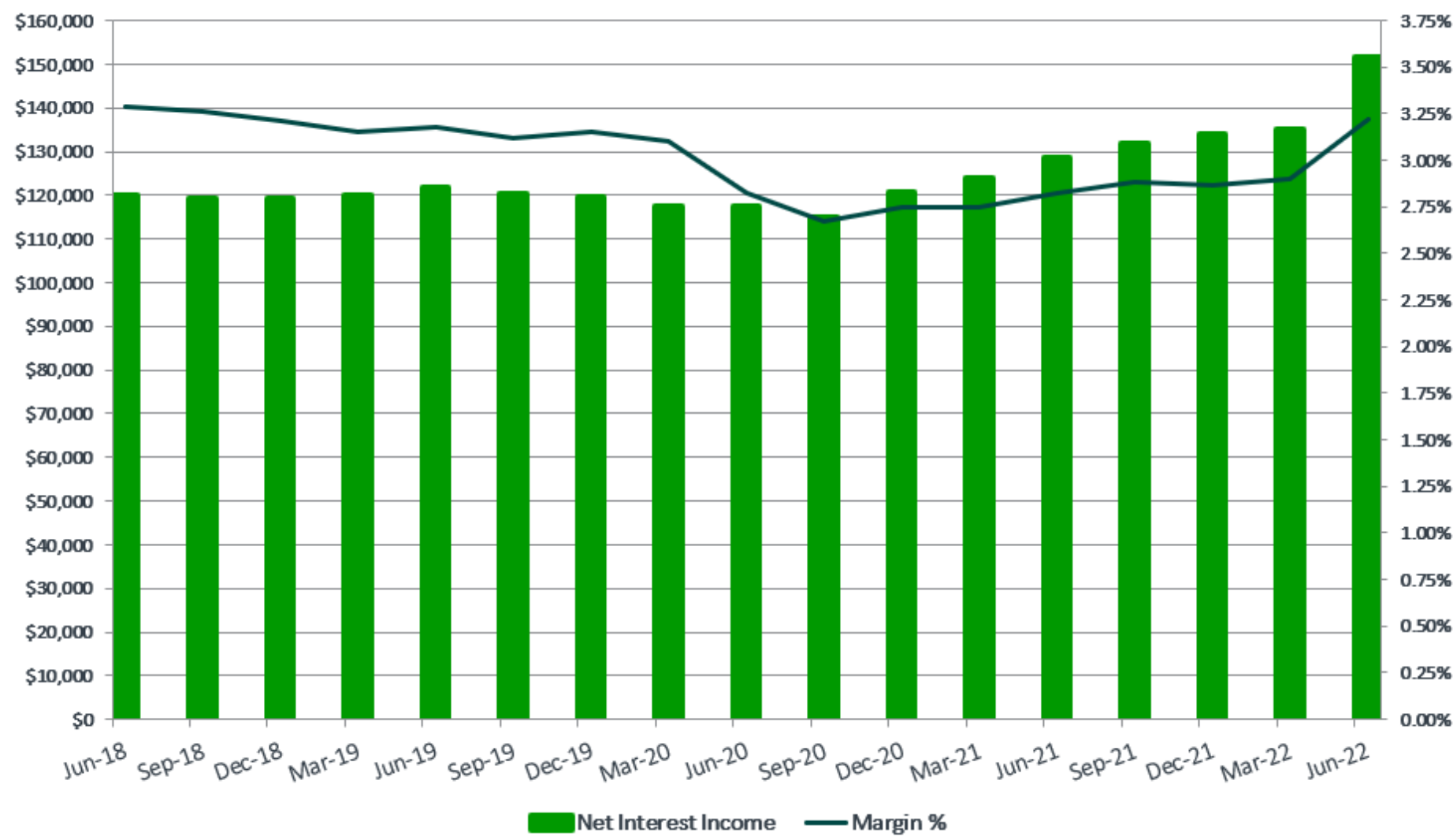
	Fiscal YTD			
	<u>6/30/2022</u>	<u>6/30/2021</u>	\$ Change	% Change
OTHER INCOME	\$ 51,890	\$ 41,558	\$ 10,332	24.9%
OTHER EXPENSE				
Compensation and benefits.....	142,613	130,196	12,417	9.5%
Occupancy.....	31,931	29,790	2,141	7.2%
FDIC insurance.....	7,300	10,918	(3,618)	-33.1%
Product delivery.....	14,432	13,413	1,019	7.6%
Information technology.....	34,974	32,923	2,051	6.2%
Other expense.....	34,183	29,556	4,627	15.7%
	<u>265,433</u>	<u>246,796</u>	<u>18,637</u>	<u>7.6%</u>
Gain (loss) on REO.....	<u>1,139</u>	<u>(566)</u>	<u>1,705</u>	<u>-301.2%</u>
Income before income taxes.....	207,066	166,349	40,717	24.5%
Income taxes.....	<u>44,131</u>	<u>35,105</u>	<u>9,026</u>	<u>25.7%</u>
NET INCOME.....	\$ 162,935	\$ 131,244	\$ 31,691	24.1%
Dividends on preferred stock.....	<u>10,969</u>	<u>6,378</u>	<u>4,591</u>	
Net Income available to common shareholders.....	\$ 151,966	\$ 124,866	\$ 27,100	21.7%

Efficiency Ratio of 56.13% for YTD fiscal year 2022 down from 59.51% for the same period of prior year.

Effective tax rate year to date ended June 2022 is 21.31% compared to 21.0% from the same period ended June 2021

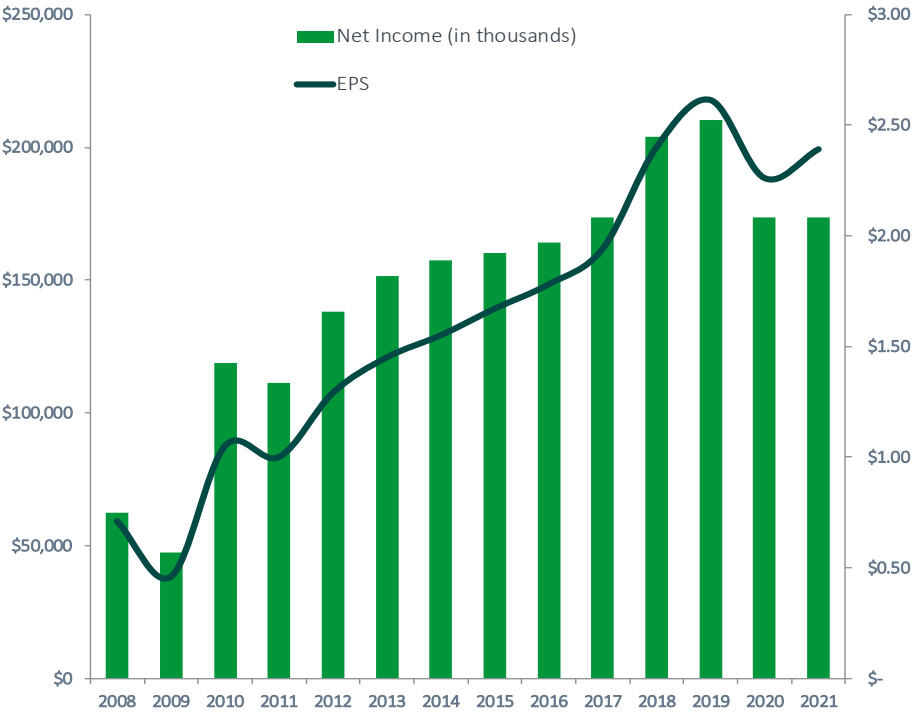
Net Interest Income and Net Interest Margin

Net interest income in thousands.

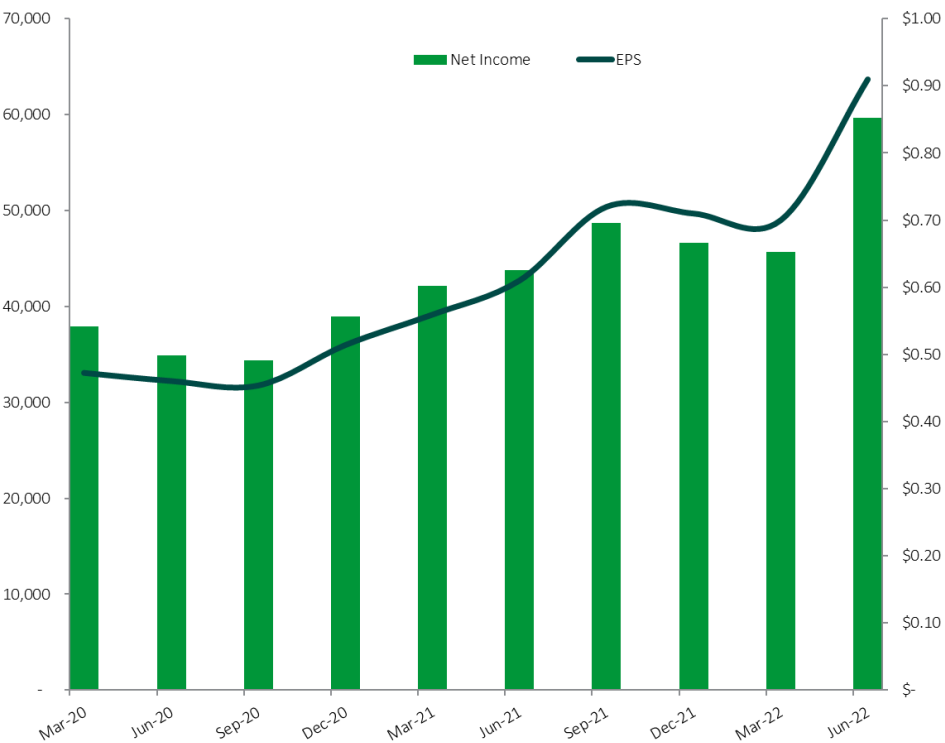


Net Income and Common Earnings Per Share

Annual



Quarterly

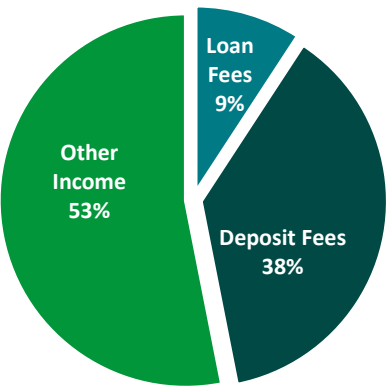


Issued \$300 million of Preferred Stock in February 2021
with a dividend of 4.875%

Non-Interest Income

Diverse sources of Non-Interest Income provide steady growth and balance our revenue profile

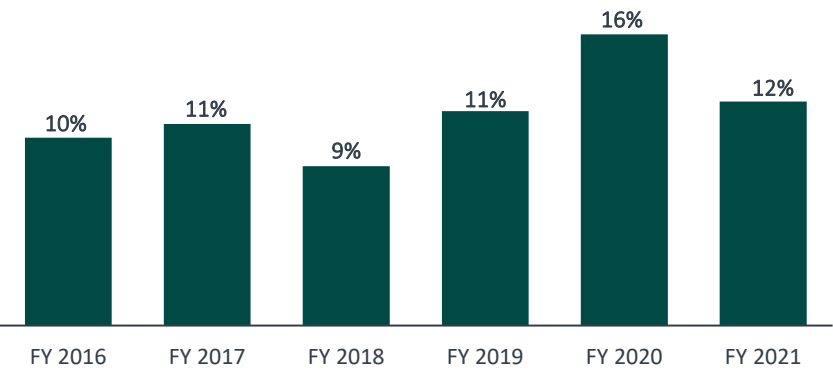
Non-Interest Income for Quarter-Ended 6/30/2022



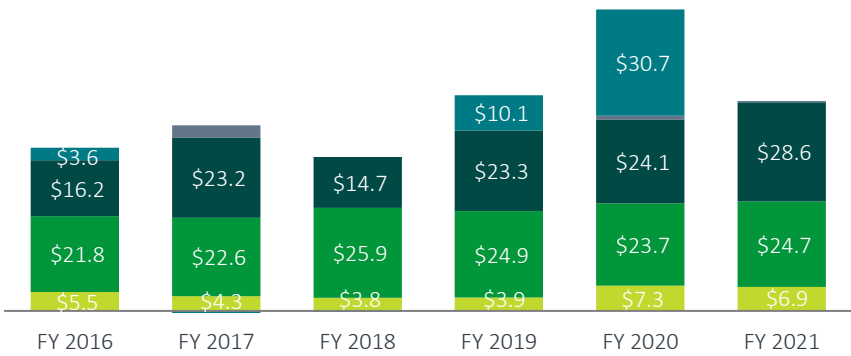
Other Income includes:

- BOLI income
- Rental income
- Gains on property sales
- WAFD Insurance Income
- Income on equity method investments

Non-Interest Income / Total Loan Revenue



Non-Interest Income Over Time (\$MM)

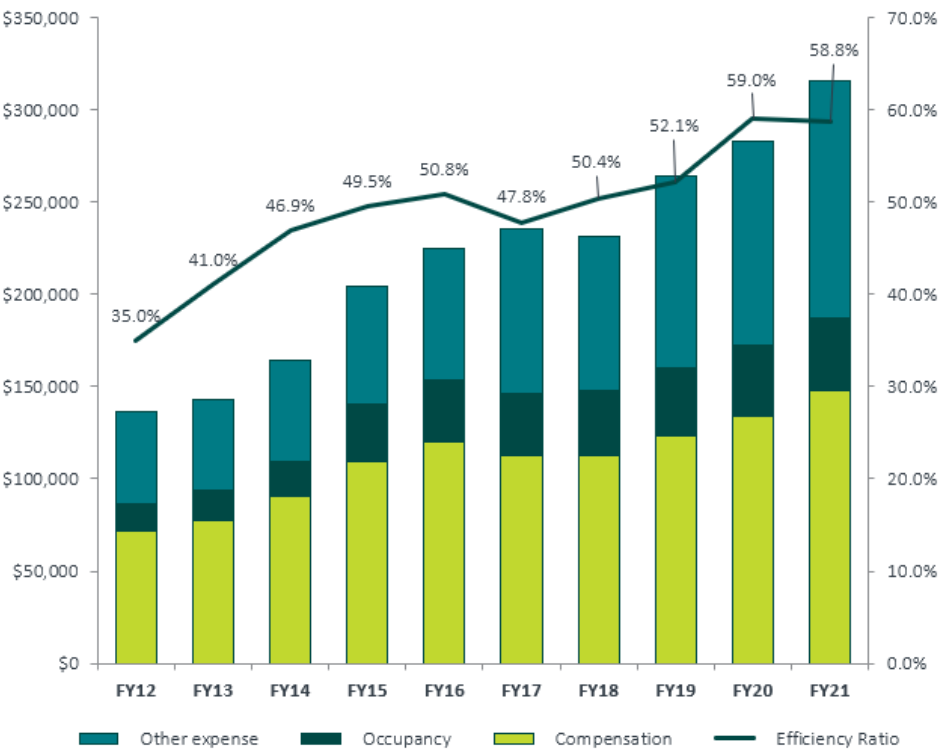


■ Loan Fees ■ Deposit Fees ■ Other Income
■ Gain on Sale of Investments ■ Gain on Sale of Buildings

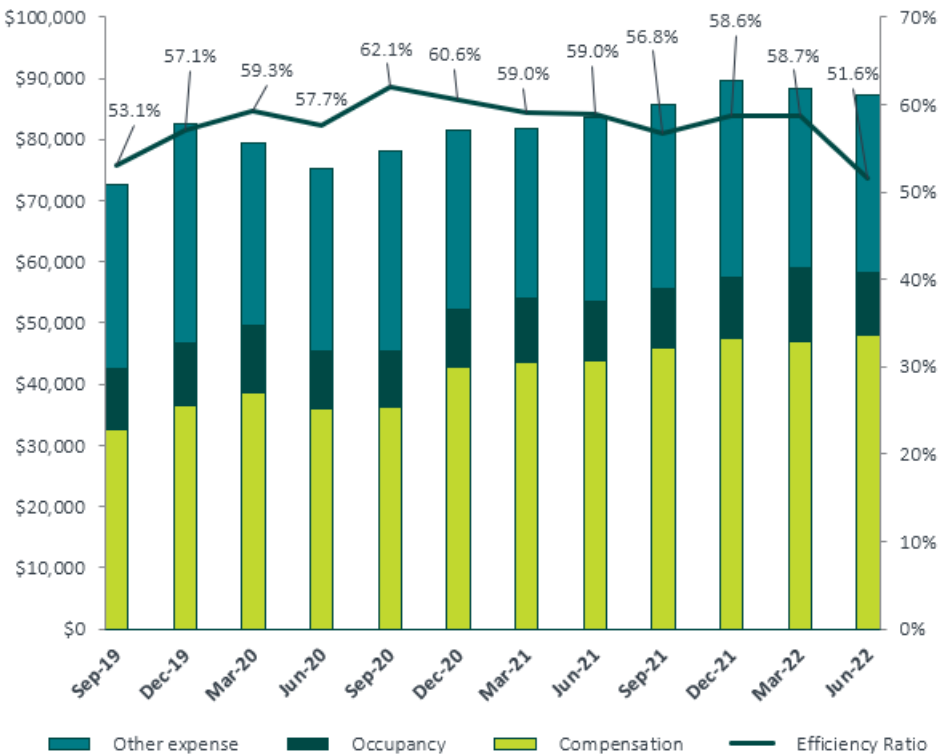
Non-Interest Expense Over Time

Annual and Quarterly - Expenses in millions

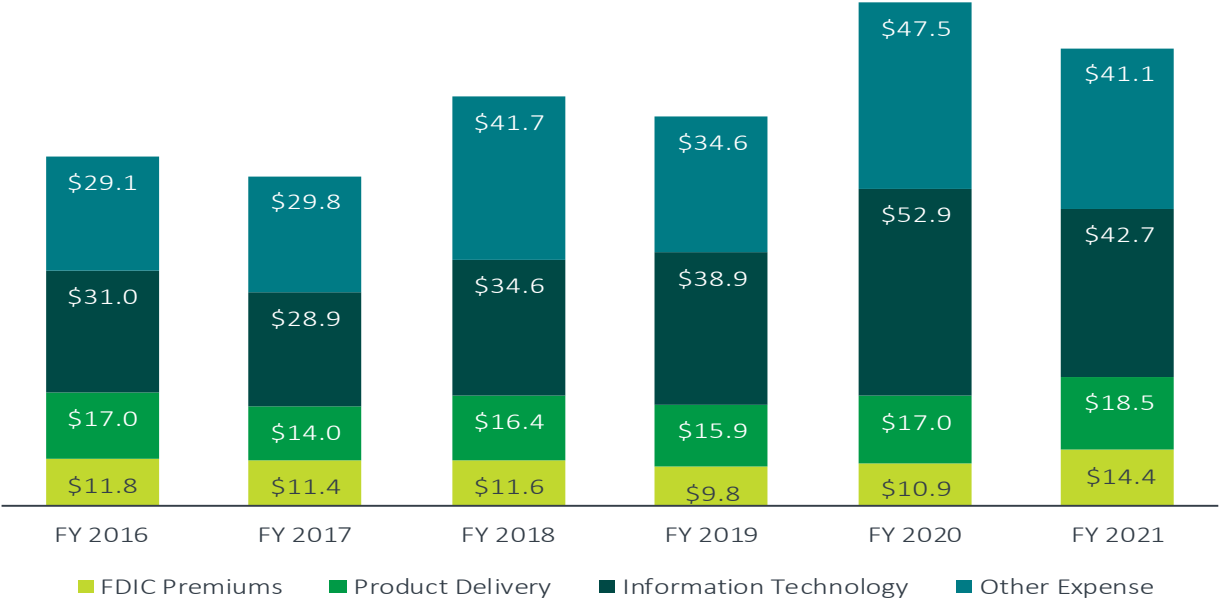
Annual



Quarterly



Breakout of Other Expense

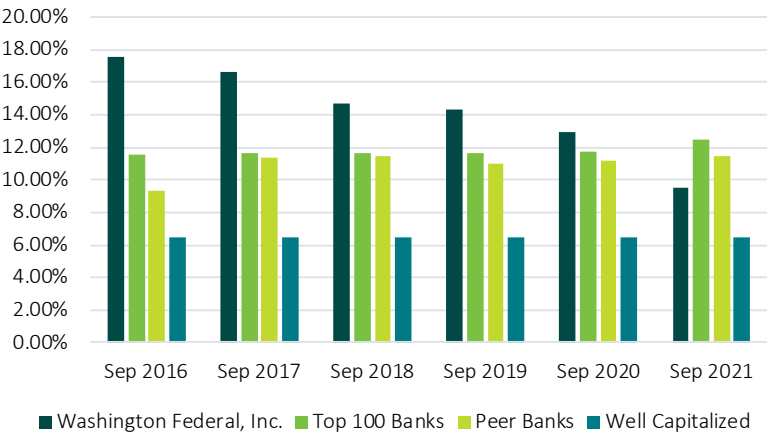


Other Expense includes:

- FDIC Premiums
- Product Delivery
- Information Technology
- Miscellaneous 'Other' line-item expenses include professional services, marketing and administrative costs.

Capital Ratios

Common Equity Tier 1 Ratio

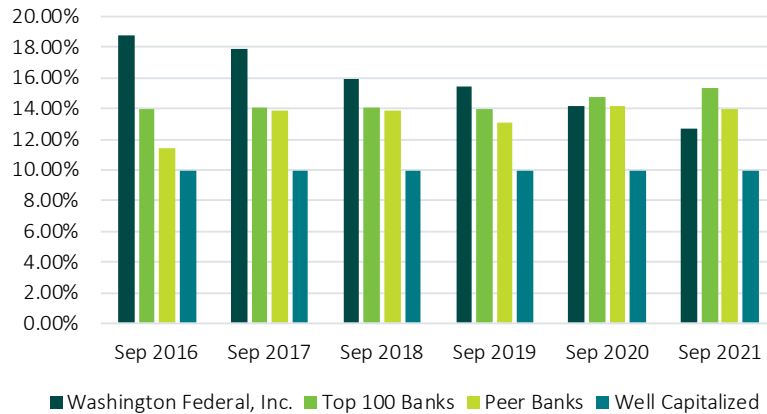


WAFD does not seek to maximize leverage.

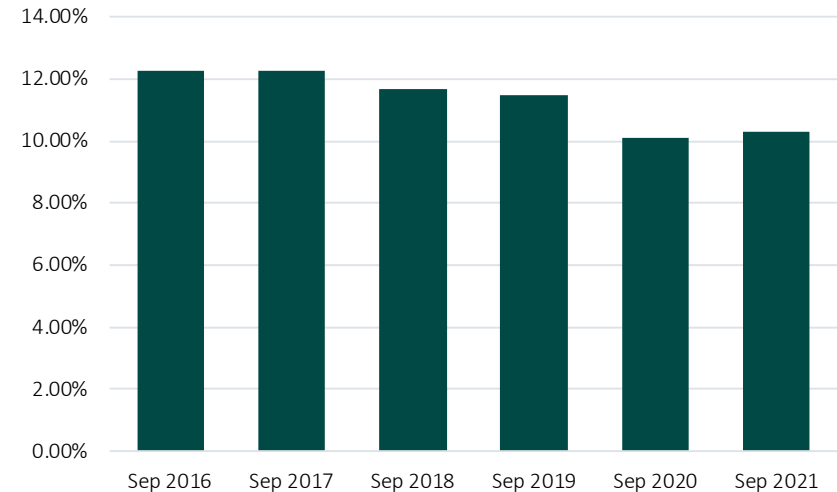
Rather, we aspire to be the bank that can

best weather the next storm on the horizon.

Total Risk-Based Capital



TCE+ACL/Tang Assets



Source: SNL Financial, Company Filings

Impact of February 2021 Preferred Stock Issuance

Net Preferred Proceeds Raised	\$293 Million
Cash Reserved	\$25 Million
Proceed available for Repurchases	\$268 Million
Average repurchase price	\$32.25
Proforma Shares Repurchased	8,310,078

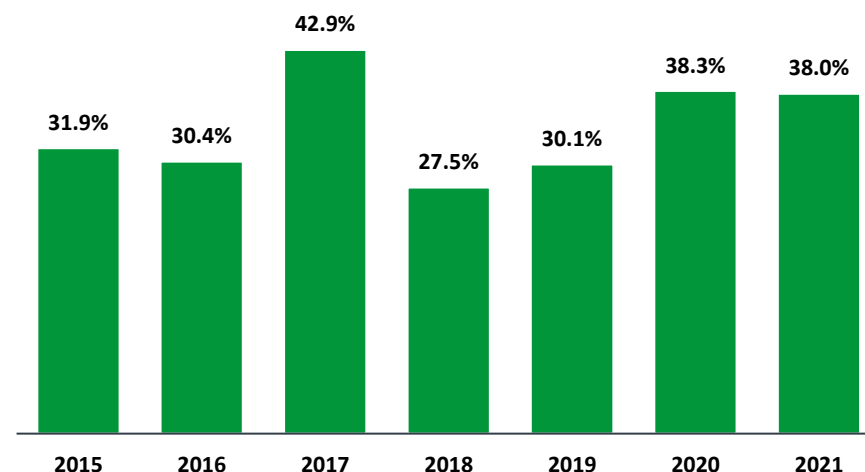
	<i>FY 2021 Plan at</i> 12/31/2020	<i>FY 2021 Proforma Plan at</i> 12/31/2020
Common Shares Outstanding	75,689,364	67,379,286
Common Stock Price Per Share	\$28.75	\$32.25
Market Cap	2,176,069,215	2,172,981,974
Net Income	\$175,000,000	\$175,000,000
Annual Preferred Dividend	-	\$14,625,000
Net Income to Common	\$175,000,000	\$160,375,000
EPS Per Common Share	\$2.31	\$2.38

Returning Capital to Shareholders

Return of Income to Common Shareholders

	Net Income	Stock Buyback & Dividends	Percent of Income returned to Shareholders
2015	\$160,316	\$177,791	111%
2016	\$164,049	\$137,808	84%
2017	\$173,532	\$172,892	100%
2018	\$203,850	\$220,246	108%
2019	\$210,256	\$187,163	89%
2020	\$173,438	\$178,629	103%
2021	\$173,581	\$414,527	239%

Common Dividend as a % of Net Income

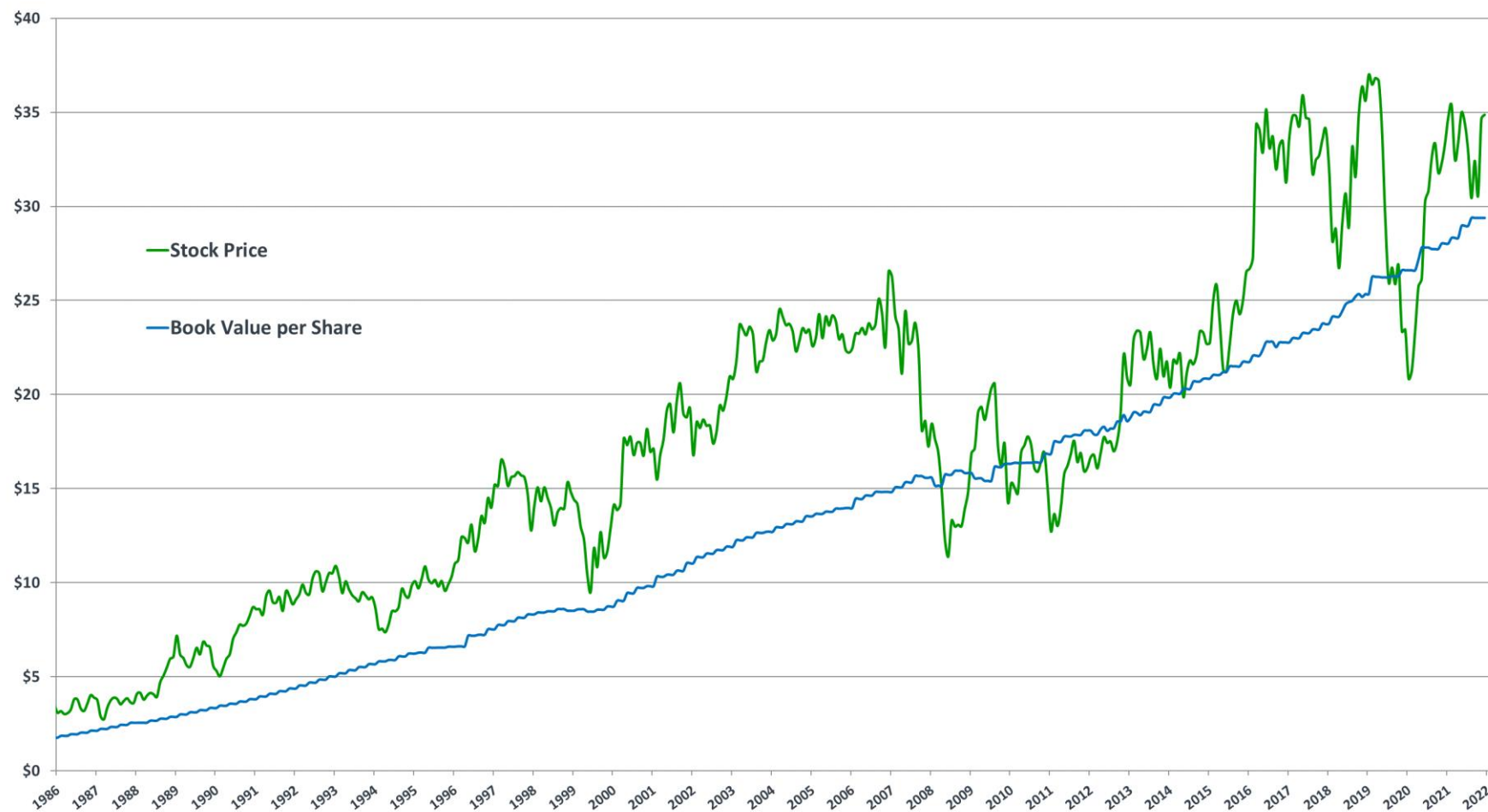


	# of Shares	Wtd Price Paid	% Outstanding at beginning of the year
2015	5,841,204	\$21.70	6%
2016	3,867,563	\$22.72	4%
2017	3,137,178	\$31.36	3%
2018	4,865,357	\$33.74	6%
2019	4,065,352	\$30.46	5%
2020	3,339,530	\$33.58	4%
2021	10,810,113	\$32.25	14%
2022	91,244	\$35.20	0.1%

Recent Capital Activities

- Current cash dividend of \$0.24 provides a yield of 2.75% based on the current stock price
- Since 2013, 47 million shares repurchased which is 44% of total outstanding shares as of 9/30/2012
- 3.7 million shares remaining in buyback authorization
- During the 3rd and 4th Fiscal Quarters of 2021, the Company used additional proceeds from the preferred stock issuance to repurchase 7,952,529 shares of common stock.

Stock Price & Book Value Per Share



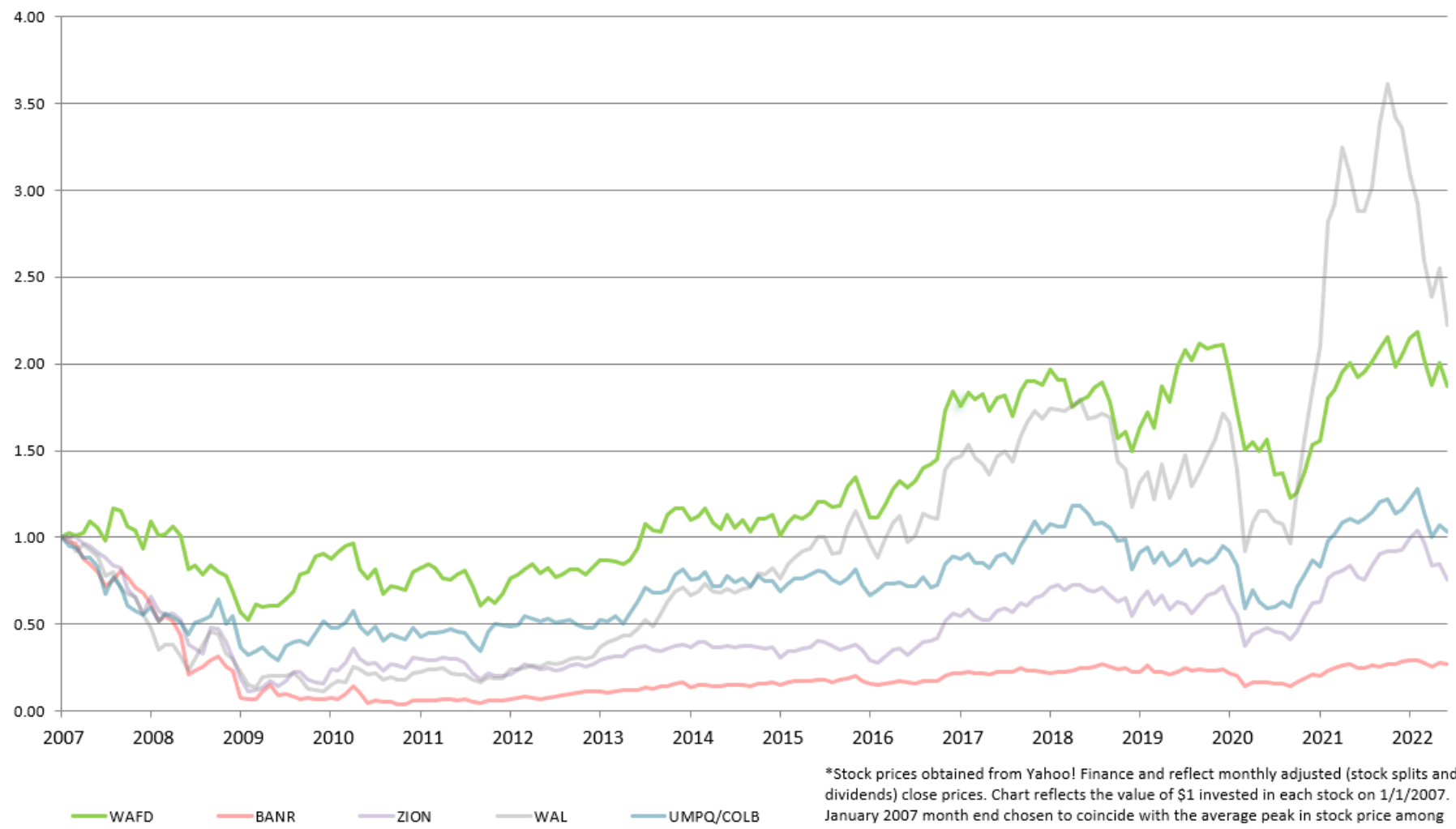
As of 6/30/2022:

Book Value per Share \$29.39
Price to BV: 1.04

Tangible Book Value per Share \$24.66
Price to TBV: 1.24

Perspective through the last Credit Cycle

Stock Performance Comparison as of 6/30/2022





EXCLUSIVE BANK OF SOUNDERS FC AND THE SEATTLE KRAKEN

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