



Wednesday, April 13, 2022  
FOR IMMEDIATE RELEASE

## **Washington Federal Announces Quarterly Earnings Per Share Of \$0.70**

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SEATTLE, WASHINGTON – Washington Federal, Inc. (Nasdaq: WAFD) (the "Company"), parent company of Washington Federal Bank ("WaFd Bank"), today announced quarterly earnings of \$49,359,000 for the quarter ended March 31, 2022, an increase of 10.0% from \$44,871,000 for the quarter ended March 31, 2021. After the effect of dividends on preferred stock, net income available for common shareholders was \$0.70 per diluted share for the quarter ended March 31, 2022, compared to \$0.56 per diluted share for the quarter ended March 31, 2021, a \$0.14 or 25% increase in fully diluted earnings per common share. Return on common shareholders' equity for the quarter ended March 31, 2022 was 9.80% compared to 8.17% for the quarter ended March 31, 2021. Return on assets for the quarter ended March 31, 2022 was 0.98% compared to 0.93% for the same quarter in the prior year.

President and Chief Executive Officer Brent J. Beardall commented, "This was the first full quarter since our exit from the 2018 Bank Secrecy Act ("BSA") Consent Order and we are grateful for the hard work of WaFd bankers throughout our eight western states that made these results possible. In the last year, net loans grew by \$2 billion, or 16%, which is even more impressive when you consider that for the majority of that period loan prepayments occurred at record levels. Couple the record loan growth with increasing customer deposits by \$1.6 billion, or 11%, over the last year and we see tangible results from the ongoing investments we are making in our bankers, technology and processes. Importantly, our net interest margin improved this quarter and credit quality continues to improve with decreases in non-performing loans, delinquencies and yet another quarter of net recoveries from previously charged off loans.

While our operating results are strong there are macro-economic factors that give us reason for concern. Inflation is at a 40-year high and it appears the Federal Reserve's initial assessment that inflation was transitory was incorrect. As a result, interest rates are surging, with the average 30 year mortgage rate increasing to above 5%, up from 2.75% a year ago. This will likely cause mortgage refinancings to dwindle to a fraction of what they have recently been and unfortunately, will exacerbate the housing affordability issues we are facing as a country. In addition, there is the geopolitical risk of the war in Ukraine and impact of related sanctions on commodity prices."

While one never hopes for a credit cycle, we are realistic that they will periodically occur. It has been twelve years since the last credit cycle so it is just a matter of time. As of March 31, 2022, 83% of our loans are secured by real estate and, based on the significant increase in real estate values over the last two years, we believe we have substantial protection should values decline and borrowers experience financial difficulty."

Our goal is to operate WaFd Bank in a way to be prepared for the next credit cycle, so we can once again be a source of strength to our clients if needed. Based on everything we know today we are optimistic that we are well positioned to withstand potential market volatility and continue our organic growth."

Total assets were \$20.6 billion as of March 31, 2022, compared to \$19.7 billion at September 30, 2021, primarily due to the \$1.3 billion increase in loans receivable funded by continued growth in customer deposits (noted below) and cash. Investment securities decreased by \$293 million since September 30, 2021.

Customer deposits totaled \$16.4 billion as of March 31, 2022, an increase of \$849 million or 5.5% since September 30, 2021. Transaction accounts increased by \$1.0 billion or 8.5% during that period, while time deposits decreased \$183 million or 5.3%. The shift in deposit mix has been the result of a deliberate deposit pricing and customer growth strategy. The focus on transaction accounts is intended to lessen sensitivity to rising interest rates and manage interest expense. As of March 31, 2022, 80.2% of the Company's deposits were transaction accounts, up from 77.9% at September 30, 2021. Core deposits, defined as all

transaction accounts and time deposits less than \$250,000, totaled 97.0% of deposits at March 31, 2022.

Borrowings from the Federal Home Loan Bank ("FHLB") totaled \$1.72 billion as of March 31, 2022, unchanged since September 30, 2021. The weighted average interest rate of FHLB borrowings was 1.55% as of March 31, 2022, an increase from 1.51% at September 30, 2021.

The Company had strong loan originations of \$2.23 billion for the second fiscal quarter of 2022, compared to \$1.98 billion of originations in the same quarter one year ago. Largely offsetting loan originations in each of these quarters were loan repayments of \$1.54 billion and \$1.55 billion, respectively. Commercial loans represented 78% of all loan originations during the second fiscal quarter of 2022 and consumer loans accounted for the remaining 22%. The Company views organic loan growth funded by low-cost core deposits as the highest and best use of its capital. Commercial loans are preferable as they generally have floating interest rates and shorter durations. The weighted average interest rate on the loan portfolio was 3.44% as of March 31, 2022, a decrease from 3.47% as of September 30, 2021, due primarily to payoffs of loans at higher than current market interest rates and new loans originated at current market rates.

Credit quality is being monitored closely as economic stimulus comes to an end. As of March 31, 2022, non-performing assets remained low from a historical perspective and totaled \$47.2 million, or 0.23% of total assets, compared to 0.22% at September 30, 2021. Delinquent loans were 0.30% of total loans at March 31, 2022, compared to 0.31% at December 31, 2021 and 0.19% at September 30, 2021. The allowance for credit losses (including the reserve for unfunded commitments) totaled \$201 million as of March 31, 2022, and was 1.13% of gross loans outstanding (1.14% when excluding PPP loans for which it was determined that no allowance was necessary due to the government guarantee), as compared to \$199 million, or 1.22% of gross loans outstanding, at September 30, 2021. Net recoveries were \$473 thousand for the second fiscal quarter of 2022, compared to net recoveries of \$2.5 million for the prior year same quarter. The Company has recorded net recoveries in 33 of the last 35 quarters.

The Company recorded a \$500 thousand release of allowance for credit losses in the second fiscal quarter of 2022, compared to no provision or release in the same quarter of fiscal 2021. The release of allowance in the quarter ended March 31, 2022 was primarily due to improvements in the credit quality of certain loan portfolios related to strong real estate markets and collateral conditions mostly offset by growth in loans receivable.

The Company paid a quarterly dividend on the 4.875% Series A preferred stock on January 15, 2022. On February 18, 2022, the Company paid a regular cash dividend on common stock of \$0.24 per share, which represented the 156<sup>th</sup> consecutive quarterly cash dividend. If the Board declares a cash dividend on common stock at its May 10, 2022 meeting as anticipated, the record date and payment date are likely to be May 20, 2022 and June 3, 2022, respectively. During the second fiscal quarter of 2022, the Company repurchased 4,684 shares of common stock (related to tax withholding on employee equity awards) at a weighted average price of \$34.65 per share and has authorization to repurchase 3,728,320 additional shares. The Company varies the size and pace of share repurchases depending on several factors, including share price, lending opportunities and capital levels. Since September 30, 2021, tangible common shareholders' equity per share increased by \$0.96, or 4.1%, to \$24.23. The ratio of total tangible shareholders' equity to tangible assets was 9.29% as of March 31, 2022.

Net interest income was \$135 million for the second fiscal quarter of 2022, an increase of \$11.1 million or 8.9% from the same quarter in the prior year. The increase in net interest income was primarily due to average interest-earning assets increasing by \$861 million or 4.77% from the prior year while average interest-bearing liabilities increased \$374 million or 2.63%. Average noninterest-bearing deposits grew by \$619 million over the same period. The change in net interest income was also impacted by a 6 basis point decline in the average rate earned on interest-earning assets while the average rate paid on interest-bearing liabilities declined by 21 basis points. Net interest margin improved to 2.90% in the second fiscal quarter of 2022 compared to 2.87% for the quarter ended December 31, 2021 and 2.75% for the prior year quarter.

Total other income was \$15.7 million for the second fiscal quarter of 2022 compared to \$14.5 million in the prior year same quarter. The increase in other income was primarily due to loan fee income being \$1.6 million higher in the quarter ended March 31, 2022 due largely to fees collected on loan early repayments.

Total other expense was \$88.4 million in the second fiscal quarter of 2022, an increase of \$6.7 million, or 8.2%, from the prior year's quarter. Compensation and benefits costs increased by \$3.5 million, or 8.0%, over the prior year quarter primarily due to annual merit increases, higher bonus compensation accruals related to strong deposit and loan growth and investments in top talent and contract staff to support strategic initiatives. The Company's efficiency ratio in the second fiscal quarter of 2022 was 58.7%, compared to 59.0% for the same period one year ago.

Income tax expense totaled \$13.6 million for the second fiscal quarter of 2022, as compared to \$11.9 million for the prior year same quarter. The effective tax rate for the quarter ended March 31, 2022 was 21.60% compared to 21.24% for the year ended September 30, 2021. The Company's effective tax rate may vary from the statutory rate mainly due to state taxes, tax-exempt income and tax-credit investments.

WaFd Bank is headquartered in Seattle, Washington, and has 214 branches in eight western states. To find out more about WaFd Bank, please visit our website [www.wafdbank.com](http://www.wafdbank.com). The Company uses its website to distribute financial and other material information about the Company.

## **Important Cautionary Statements**

The foregoing information should be read in conjunction with the financial statements, notes and other information contained in the Company's 2021 Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. This press release contains statements about the Company's future that are not statements of historical or current fact. These statements are "forward looking statements" for purposes of applicable securities laws, and are based on current information and/or management's good faith belief as to future events. Words such as "anticipate," "believe," "continue," "expect," "goal," "intend," "should," "strategy," "will," or similar expressions signify forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance. By their nature, forward-looking statements involve inherent risk and uncertainties, including the following risks and uncertainties, and those risks and uncertainties more fully discussed under "Risk Factors" in the Company's 2021 10-K, which could cause actual performance to differ materially from that anticipated by any forward-looking statements. In particular, any forward-looking statements are subject to risks and uncertainties related to (i) the COVID-19 pandemic and the resulting governmental and societal responses; (ii) current and future economic conditions, including the effects of declines in the real estate market, high unemployment rates, inflationary pressures, and slowdowns in economic growth; (iii) financial stress on borrowers (consumers and businesses) as a result of an uncertain economic environment; (iv) global economic trends, including developments related to Ukraine and Russia, and related negative financial impacts on our borrowers; and (v) fluctuations in interest rate risk and market interest rates, including the effect on our net interest income and net interest margin. The Company undertakes no obligation to update or revise any forward-looking statement.

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**WASHINGTON FEDERAL, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION**  
**(UNAUDITED)**

	March 31, 2022	September 30, 2021
	(In thousands, except share and ratio data)	
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,947,504	\$ 2,090,809
Available-for-sale securities, at fair value	1,909,605	2,138,259
Held-to-maturity securities, at amortized cost	301,221	366,025
Loans receivable, net of allowance for loan losses of \$171,384 and \$171,300	15,094,926	13,833,570
Interest receivable	51,440	50,636
Premises and equipment, net	247,166	255,152
Real estate owned	9,509	8,204
FHLB and FRB stock	78,873	102,863
Bank owned life insurance	236,024	233,263
Intangible assets, including goodwill of \$303,457 and \$303,457	309,501	310,019
Federal and state income tax assets, net	3,821	3,877
Other assets	370,689	257,897
	<u>\$ 20,560,279</u>	<u>\$ 19,650,574</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Liabilities</b>		
Transaction deposits	\$ 13,139,606	\$ 12,108,025
Time deposits	3,251,042	3,434,087
Total customer deposits	16,390,648	15,542,112
FHLB advances	1,720,000	1,720,000
Advance payments by borrowers for taxes and insurance	39,426	47,016
Federal and state income tax liabilities, net	—	—
Accrued expenses and other liabilities	218,504	215,382
	<u>18,368,578</u>	<u>17,524,510</u>
<b>Shareholders' equity</b>		
Preferred stock, \$1.00 par value, 5,000,000 shares authorized; 300,000 and 300,000 shares issued; 300,000 and 300,000 shares outstanding	300,000	300,000
Common stock, \$1.00 par value, 300,000,000 shares authorized; 136,243,712 and 135,993,254 shares issued; 65,306,928 and 65,145,268 shares outstanding	136,244	135,993
Additional paid-in capital	1,683,578	1,678,622
Accumulated other comprehensive income (loss), net of taxes	71,478	69,785
Treasury stock, at cost; 70,936,784 and 70,847,986 shares	(1,590,082)	(1,586,947)
Retained earnings	1,590,483	1,528,611
	<u>2,191,701</u>	<u>2,126,064</u>
	<u>\$ 20,560,279</u>	<u>\$ 19,650,574</u>
<b>CONSOLIDATED FINANCIAL HIGHLIGHTS</b>		
Common shareholders' equity per share	\$ 28.97	\$ 28.03
Tangible common shareholders' equity per share	24.23	23.27
Shareholders' equity to total assets	10.66 %	10.82 %
Tangible shareholders' equity to tangible assets	9.29 %	9.39 %
Tangible shareholders' equity + allowance for credit losses to tangible assets	10.29 %	10.42 %
<b>Weighted average rates at period end</b>		
Loans and mortgage-backed securities	3.37 %	3.37 %
Combined loans, mortgage-backed securities and investments	2.93	2.80
Customer accounts	0.24	0.23
Borrowings	1.55	1.51
Combined cost of customer accounts and borrowings	0.36	0.35
Net interest spread	2.57	2.45

**WASHINGTON FEDERAL, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION**  
**(UNAUDITED)**

SUMMARY FINANCIAL DATA	As of				
	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
	(In thousands, except share and ratio data)				
Cash	1,947,504	1,880,647	2,090,809	2,251,958	2,318,447
Loans receivable, net	15,094,926	14,592,202	13,833,570	13,467,997	13,035,423
Allowance for credit losses ("ACL")	201,384	201,411	198,800	198,284	199,153
Available-for-sale securities, at fair value	1,909,605	1,946,139	2,138,259	2,292,656	2,438,902
Held-to-maturity securities, at amortized cost	301,221	326,387	366,025	415,748	494,089
Total assets	20,560,279	19,973,171	19,650,574	19,649,509	19,533,581
Transaction deposits	13,139,606	12,550,062	12,108,025	11,700,467	11,228,666
Time deposits	3,251,042	3,351,984	3,434,087	3,537,891	3,590,755
FHLB advances	1,720,000	1,720,000	1,720,000	1,950,000	2,150,000
Total shareholders' equity	2,191,701	2,149,126	2,126,064	2,227,240	2,332,953
<b>FINANCIAL HIGHLIGHTS</b>					
Common shareholders' equity per share	28.97	28.33	28.03	27.74	27.82
Tangible common shareholders' equity per share	24.23	23.59	23.27	23.30	23.59
Shareholders' equity to total assets	10.66 %	10.76 %	10.82 %	11.33 %	11.94 %
Tangible shareholders' equity to tangible assets	9.29 %	9.35 %	9.39 %	9.92 %	10.53 %
Tangible shareholders' equity + ACL to tangible assets	10.29 %	10.38 %	10.42 %	10.94 %	11.56 %
Common shares outstanding	65,306,928	65,263,738	65,145,268	69,472,423	73,084,591
Preferred shares outstanding	300,000	300,000	300,000	300,000	300,000
Loans to customer deposits	92.09 %	91.76 %	89.01 %	88.38 %	87.96 %
<b>CREDIT QUALITY</b>					
ACL to gross loans	1.13 %	1.18 %	1.22 %	1.26 %	1.30 %
ACL to non-accrual loans	598.66 %	447.99 %	626.16 %	582.40 %	498.44 %
Non-accrual loans to net loans	0.22 %	0.31 %	0.23 %	0.25 %	0.31 %
Non-accrual loans	33,639	44,959	31,749	34,046	39,955
Non-performing assets to total assets	0.23 %	0.27 %	0.22 %	0.23 %	0.25 %
Non-performing assets	47,243	54,790	43,625	45,650	48,943



**WASHINGTON FEDERAL, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
**(UNAUDITED)**

	Three Months Ended March 31,		Six Months Ended March 31,	
	2022	2021	2022	2021
	(In thousands, except share and ratio data)		(In thousands, except share and ratio data)	
<b>INTEREST INCOME</b>				
Loans receivable	\$ 139,260	\$ 132,757	\$ 277,769	\$ 266,428
Mortgage-backed securities	4,659	6,696	9,451	13,926
Investment securities and cash equivalents	6,919	7,301	14,058	14,222
	<b>150,838</b>	<b>146,754</b>	<b>301,278</b>	<b>294,576</b>
<b>INTEREST EXPENSE</b>				
Customer accounts	8,225	10,729	16,686	24,839
FHLB advances and other borrowings	7,525	11,991	15,368	25,189
	<b>15,750</b>	<b>22,720</b>	<b>32,054</b>	<b>50,028</b>
<b>Net interest income</b>	<b>135,088</b>	<b>124,034</b>	<b>269,224</b>	<b>244,548</b>
Provision (release) for credit losses	(500)	—	—	3,000
<b>Net interest income after provision (release)</b>	<b>135,588</b>	<b>124,034</b>	<b>269,224</b>	<b>241,548</b>
<b>OTHER INCOME</b>				
Gain (loss) on sale of investment securities	—	—	81	—
Gain (loss) on termination of hedging	—	14,110	—	14,110
Prepayment penalty on long-term debt	—	(13,788)	—	(13,788)
Loan fee income	2,475	872	4,396	3,264
Deposit fee income	6,282	5,960	12,725	11,986
Other Income	6,902	7,323	17,138	12,775
	<b>15,659</b>	<b>14,477</b>	<b>34,340</b>	<b>28,347</b>
<b>OTHER EXPENSE</b>				
Compensation and benefits	47,115	43,632	94,540	86,355
Occupancy	11,788	10,473	21,878	20,065
FDIC insurance premiums	2,100	3,755	5,200	7,018
Product delivery	5,044	4,401	9,765	9,338
Information technology	11,722	10,696	23,143	22,527
Other	10,648	8,789	23,504	17,853
	<b>88,417</b>	<b>81,746</b>	<b>178,030</b>	<b>163,156</b>
Gain (loss) on real estate owned, net	129	34	691	(415)
Income before income taxes	<b>62,959</b>	<b>56,799</b>	<b>126,225</b>	<b>106,324</b>
Income tax provision	13,600	11,928	26,585	22,502
Net income	<b>49,359</b>	<b>44,871</b>	<b>99,640</b>	<b>83,822</b>
Dividends on preferred stock	3,656	2,722	7,312	2,722
<b>Net income available to common shareholders</b>	<b>\$ 45,703</b>	<b>\$ 42,149</b>	<b>\$ 92,328</b>	<b>\$ 81,100</b>
<b>PER SHARE DATA</b>				
Basic earnings per common share	\$ 0.70	\$ 0.56	\$ 1.41	\$ 1.07
Diluted earnings per common share	0.70	0.56	1.41	1.07
Cash dividends per common share	0.24	0.23	0.47	0.45
Basic weighted average shares outstanding	65,301,171	75,354,765	65,253,991	75,576,288
Diluted weighted average shares outstanding	65,445,206	75,393,464	65,397,601	75,582,426
<b>PERFORMANCE RATIOS</b>				
Return on average assets	0.98 %	0.93 %	1.00 %	0.88 %
Return on average common equity	9.80	8.17	9.96	7.91
Net interest margin	2.90	2.75	2.89	2.75
Efficiency ratio	58.65	59.02	58.65	59.79

**WASHINGTON FEDERAL, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
**(UNAUDITED)**

**Three Months Ended**

	<b>March 31, 2022</b>	<b>December 31, 2021</b>	<b>September 30, 2021</b>	<b>June 30, 2021</b>	<b>March 31, 2021</b>
(In thousands, except share and ratio data)					
<b>INTEREST INCOME</b>					
Loans receivable	\$ 139,260	\$ 138,509	\$ 137,039	\$ 134,193	\$ 132,757
Mortgage-backed securities	4,659	4,792	5,294	5,488	6,696
Investment securities and cash equivalents	6,919	7,139	7,253	7,767	7,301
	<u>150,838</u>	<u>150,440</u>	<u>149,586</u>	<u>147,448</u>	<u>146,754</u>
<b>INTEREST EXPENSE</b>					
Customer accounts	8,225	8,461	8,568	8,906	10,729
FHLB advances and other borrowings	7,525	7,843	9,062	9,937	11,991
	<u>15,750</u>	<u>16,304</u>	<u>17,630</u>	<u>18,843</u>	<u>22,720</u>
<b>Net interest income</b>	<b>135,088</b>	<b>134,136</b>	<b>131,956</b>	<b>128,605</b>	<b>124,034</b>
Provision (release) for credit losses	(500)	500	(500)	(2,000)	—
<b>Net interest income after provision (release)</b>	<b>135,588</b>	<b>133,636</b>	<b>132,456</b>	<b>130,605</b>	<b>124,034</b>
<b>OTHER INCOME</b>					
Gain (loss) on sale of investment securities	—	81	14	—	—
Gain (loss) on termination of hedging derivatives	—	—	—	—	14,110
Prepayment penalty on long-term debt	—	—	—	—	(13,788)
Loan fee income	2,475	1,921	1,887	1,748	872
Deposit fee income	6,282	6,443	6,499	6,201	5,960
Other Income	6,902	10,236	10,603	5,262	7,323
	<u>15,659</u>	<u>18,681</u>	<u>19,003</u>	<u>13,211</u>	<u>14,477</u>
<b>OTHER EXPENSE</b>					
Compensation and benefits	47,115	47,425	45,910	43,841	43,632
Occupancy	11,788	10,090	9,820	9,725	10,473
FDIC insurance premiums	2,100	3,100	3,450	3,900	3,755
Product delivery	5,044	4,721	5,092	4,075	4,401
Information technology	11,722	11,421	9,814	10,396	10,696
Other	10,648	12,856	11,577	11,703	8,789
	<u>88,417</u>	<u>89,613</u>	<u>85,663</u>	<u>83,640</u>	<u>81,746</u>
Gain (loss) on real estate owned, net	129	562	993	(151)	34
Income before income taxes	62,959	63,266	66,789	60,025	56,799
Income tax provision	13,600	12,985	14,418	12,603	11,928
Net income	49,359	50,281	52,371	47,422	44,871
Dividends on preferred stock	3,656	3,656	3,656	3,656	2,722
<b>Net income available to common shareholders</b>	<b>\$ 45,703</b>	<b>\$ 46,625</b>	<b>\$ 48,715</b>	<b>\$ 43,766</b>	<b>\$ 42,149</b>
<b>PER SHARE DATA</b>					
Basic earnings per common share	\$ 0.70	\$ 0.72	\$ 0.72	\$ 0.61	\$ 0.56
Diluted earnings per common share	0.70	0.71	0.72	0.61	0.56
Cash dividends per common share	0.24	0.23	0.23	0.23	0.23
Basic weighted average shares outstanding	65,301,171	65,207,837	67,227,280	71,795,157	75,354,765
Diluted weighted average shares outstanding	65,445,206	65,350,174	67,235,846	71,901,068	75,393,464
<b>PERFORMANCE RATIOS</b>					
Return on average assets	0.98 %	1.02 %	1.07 %	0.97 %	0.93 %
Return on average common equity	9.80	10.12	10.36	8.71	8.17
Net interest margin	2.90	2.87	2.88	2.82	2.75
Efficiency ratio	58.65	58.64	56.75	58.98	59.02

**Washington Federal, Inc.**  
**Fact Sheet**  
**March 31, 2022**  
**(\$ in Thousands)**

Exhibit 99.2

	<u>As of 09/21</u>	<u>As of 12/21</u>	<u>As of 03/22</u>
Allowance for Credit Losses (ACL) - Total	\$ 198,800	\$ 201,411	\$ 201,384
ACL - Loans	171,300	171,411	171,384
ACL Unfunded Commitments	27,500	30,000	30,000
Total ACL as a % of Gross Loans	1.22 %	1.18 %	1.13 %

	<u>09/21 QTR</u>	<u>09/21 YTD</u>	<u>12/21 QTR</u>	<u>12/21 YTD</u>	<u>03/22 QTR</u>	<u>03/22 YTD</u>
Loan Originations - Total	\$ 2,191,652	\$ 8,184,733	\$ 2,134,338	\$ 2,134,338	\$ 2,227,505	\$ 4,361,843
Multi-Family	389,224	821,426	196,266	196,266	224,179	420,445
Commercial Real Estate	264,238	673,117	304,580	304,580	173,381	477,961
Commercial & Industrial	519,270	2,509,512	772,536	772,536	642,243	1,414,779
Construction	503,156	2,178,260	385,447	385,447	686,847	1,072,294
Land - Acquisition & Development	44,695	124,871	34,085	34,085	20,731	54,816
Single-Family Residential	204,226	938,822	219,416	219,416	242,492	461,908
Construction - Custom	192,569	621,928	162,826	162,826	175,733	338,559
Land - Consumer Lot Loans	23,640	94,388	19,153	19,153	16,430	35,583
HELOC	42,008	130,988	33,275	33,275	38,410	71,685
Consumer	8,626	91,421	6,754	6,754	7,059	13,813

Purchased Loans (including acquisitions)	\$ 75,724	\$ 488,147	\$ 402,819	\$ 402,819	\$ 109,664	\$ 512,483
Net Loan Fee and Discount Accretion	\$ 11,804	\$ 48,079	\$ 9,362	\$ 9,362	\$ 7,679	\$ 17,041

Repayments

Loans	\$ 1,686,825	\$ 6,797,043	\$ 1,833,099	\$ 1,833,099	\$ 1,544,408	\$ 3,377,507
MBS	122,289	725,377	98,275	98,275	70,182	168,457
MBS Premium Amortization	\$ 1,604	\$ 9,892	\$ 1,305	\$ 1,305	\$ 1,014	\$ 2,319

Efficiency

Operating Expenses/Average Assets	1.75 %	1.72 %	1.81 %	1.81 %	1.75 %	1.78 %
Efficiency Ratio (%)	56.75 %	58.77 %	58.64 %	58.64 %	58.65 %	58.65 %
Amortization of Intangibles	\$ 279	\$ 1,387	\$ 272	\$ 272	\$ 247	\$ 519

EOP Numbers

Shares Issued and Outstanding	65,145,268	65,263,738	65,306,928
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Share repurchase information

Remaining shares authorized for repurchase	3,817,118	3,733,004	3,728,320
Shares repurchased	4,333,690	10,810,113	84,114
Average share repurchase price	\$ 32.44	\$ 32.25	\$ 35.34
			\$ 35.34
			\$ 34.65
			\$ 35.31

**Washington Federal, Inc.**  
**Fact Sheet**  
**March 31, 2022**  
**(\$ in Thousands)**

<u>Tangible Common Shareholders' Book Value</u>	<u>As of 09/21</u>	<u>As of 12/21</u>	<u>As of 03/22</u>
\$ Amount	\$ 1,516,045	\$ 1,539,379	\$ 1,582,200
Per Share	23.27	23.59	24.23
# of Employees	2,082	2,114	2,138

Investments

Available-for-sale:

Agency MBS	\$ 606,827	\$ 540,344	\$ 597,903
Other	1,531,432	1,405,795	1,311,702
	<u>\$ 2,138,259</u>	<u>\$ 1,946,139</u>	<u>\$ 1,909,605</u>

Held-to-maturity:

Agency MBS	\$ 366,025	\$ 326,387	\$ 301,221
	<u>\$ 366,025</u>	<u>\$ 326,387</u>	<u>\$ 301,221</u>

<u>Loans Receivable by Category</u>	<u>As of 09/21</u>		<u>As of 12/21</u>		<u>As of 03/22</u>	
	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>
Multi-Family	\$ 2,291,477	14.1%	\$ 2,298,155	13.5%	\$ 2,392,810	13.5%
Commercial Real Estate	2,443,845	15.0	2,681,453	15.8	2,829,946	15.9
Commercial & Industrial	2,314,654	14.2	2,373,012	13.9	2,504,442	14.1
Construction	2,888,214	17.7	2,967,644	17.4	3,136,239	17.6
Land - Acquisition & Development	222,457	1.4	225,423	1.3	236,313	1.3
Single-Family Residential	4,951,627	30.4	5,295,837	31.1	5,442,535	30.6
Construction - Custom	783,221	4.8	787,862	4.6	836,314	4.7
Land - Consumer Lot Loans	149,956	0.9	151,297	0.9	154,976	0.9
HELOC	165,989	1.0	166,601	1.0	174,367	1.0
Consumer	87,892	0.5	77,681	0.5	67,511	0.4
	<u>16,299,332</u>	<u>100%</u>	<u>17,024,965</u>	<u>100%</u>	<u>17,775,453</u>	<u>100%</u>
Less:						
Allowance for Credit Losses (ACL)	171,300		171,411		171,384	
Loans in Process	2,232,836		2,207,880		2,440,430	
Net Deferred Fees, Costs and Discounts	61,626		53,472		68,713	
Sub-Total	<u>2,465,762</u>		<u>2,432,763</u>		<u>2,680,527</u>	
	<u>\$ 13,833,570</u>		<u>\$ 14,592,202</u>		<u>\$ 15,094,926</u>	

<u>Net Loan Portfolio by Category</u>	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>
Multi-Family	\$ 2,256,740	16.3%	\$ 2,262,222	15.5%	\$ 2,363,194	15.7%
Commercial Real Estate	2,405,895	17.4	2,641,448	18.1	2,783,947	18.4
Commercial & Industrial	2,257,970	16.3	2,318,257	15.9	2,443,105	16.2
Construction	1,091,642	7.9	1,210,353	8.3	1,189,395	7.9
Land - Acquisition & Development	178,969	1.3	187,957	1.3	197,375	1.3
Single-Family Residential	4,906,087	35.5	5,256,453	36.0	5,389,654	35.7
Construction - Custom	342,845	2.5	329,864	2.3	340,984	2.3
Land - Consumer Lot Loans	143,595	1.0	144,861	1.0	148,444	1.0
HELOC	164,550	1.2	165,424	1.1	173,454	1.1
Consumer	85,277	0.6	75,363	0.5	65,374	0.4
	<u>\$ 13,833,570</u>	<u>100%</u>	<u>\$ 14,592,202</u>	<u>100%</u>	<u>\$ 15,094,926</u>	<u>100%</u>

**Washington Federal, Inc.**  
**Fact Sheet**  
**March 31, 2022**  
**(\$ in Thousands)**

<u>Loans by State</u>	<u>As of 09/21</u>		<u>As of 12/21</u>		<u>As of 03/22</u>	
	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>
Washington	\$ 5,021,238	35.9 %	\$ 5,392,355	36.5 %	\$ 5,316,627	34.8 %
Idaho	701,856	5.0	722,642	4.9	756,662	5.0
Oregon	2,253,192	16.1	2,209,674	15.0	2,261,328	14.8
Utah	1,128,803	8.1	1,167,328	7.9	1,324,307	8.7
Nevada	556,433	4.0	552,049	3.7	587,905	3.8
Texas	1,408,322	10.1	1,728,348	11.7	1,757,484	11.5
Arizona	1,671,808	11.9	1,769,072	12.0	1,933,569	12.7
New Mexico	656,493	4.7	653,267	4.4	676,837	4.4
Other	606,725	4.3	568,878	3.9	651,591	4.3
<b>Total</b>	<b>\$ 14,004,870</b>	<b>100%</b>	<b>\$ 14,763,613</b>	<b>100%</b>	<b>\$ 15,266,310</b>	<b>100%</b>
<u>Non-Performing Assets</u>	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>
Non-accrual loans:						
Multi-Family	\$ 475	1.5%	\$ —	—%	\$ —	—%
Commercial Real Estate	8,038	25.3	7,565	16.8	6,412	19.1
Commercial & Industrial	365	1.1	15,349	34.2	4,789	14.2
Construction	505	1.6	611	1.4	343	1.0
Land - Acquisition & Development	2,340	7.4	2,340	5.2	2,340	7.0
Single-Family Residential	19,320	60.9	17,751	39.5	18,612	55.3
Construction - Custom	—	—	465	1.0	465	1.4
Land - Consumer Lot Loans	359	1.1	544	1.2	310	0.9
HELOC	287	0.9	276	0.6	329	1.0
Consumer	60	0.2	58	0.1	39	0.1
<b>Total non-accrual loans</b>	<b>31,749</b>	<b>100%</b>	<b>44,959</b>	<b>100%</b>	<b>33,639</b>	<b>100%</b>
Real Estate Owned	8,204		5,737		9,509	
Other Property Owned	3,672		4,094		4,095	
<b>Total non-performing assets</b>	<b>\$ 43,625</b>		<b>\$ 54,790</b>		<b>\$ 47,243</b>	
Non-accrual loans as % of total net loans	0.23 %		0.31 %		0.22 %	
Non-performing assets as % of total assets	0.22 %		0.27 %		0.23 %	
<u>Net Charge-offs (Recoveries) by Category</u>	<u>AMOUNT</u>	<u>CO % (a)</u>	<u>AMOUNT</u>	<u>CO % (a)</u>	<u>AMOUNT</u>	<u>CO % (a)</u>
Multi-Family	\$ —	—%	\$ —	—%	\$ —	—%
Commercial Real Estate	(58)	(0.01)	485	0.07	(753)	(0.11)
Commercial & Industrial	(18)	—	(19)	—	871	0.14
Construction	—	—	(2,000)	(0.27)	(179)	(0.02)
Land - Acquisition & Development	(166)	(0.30)	(18)	(0.03)	(20)	(0.03)
Single-Family Residential	(426)	(0.03)	(405)	(0.03)	(147)	(0.01)
Construction - Custom	—	—	—	—	—	—
Land - Consumer Lot Loans	(147)	(0.39)	22	0.06	(40)	(0.10)
HELOC	(1)	—	(1)	—	(100)	(0.23)
Consumer	(200)	(0.91)	(175)	(0.90)	(105)	(0.62)
<b>Total net charge-offs (recoveries)</b>	<b>\$ (1,016)</b>	<b>(0.02)%</b>	<b>\$ (2,111)</b>	<b>(0.05)%</b>	<b>\$ (473)</b>	<b>(0.01)%</b>

(a) Annualized Net Charge-offs (recoveries) divided by Gross Balance

**Washington Federal, Inc.**  
**Fact Sheet**  
**March 31, 2022**  
**(\$ in Thousands)**

<u>Deposits by State</u>	<u>As of 09/21</u>			<u>As of 12/21</u>			<u>As of 03/22</u>		
	<u>AMOUNT</u>	<u>%</u>	<u>#</u>	<u>AMOUNT</u>	<u>%</u>	<u>#</u>	<u>AMOUNT</u>	<u>%</u>	<u>#</u>
Washington	\$ 6,742,208	43.4 %	77	\$ 6,891,632	43.4 %	77	\$ 7,067,961	43.1 %	76
Idaho	1,067,834	6.9	22	1,097,962	6.9	22	1,122,007	6.8	22
Oregon	3,006,222	19.3	39	3,034,176	19.1	39	3,030,152	18.5	36
Utah	1,027,317	6.6	9	891,221	5.6	9	987,788	6.0	9
Nevada	522,988	3.4	11	541,184	3.4	11	539,805	3.3	10
Texas	330,907	2.1	6	498,477	3.1	6	622,118	3.8	6
Arizona	1,551,671	10.0	30	1,635,767	10.3	30	1,700,408	10.4	30
New Mexico	1,292,965	8.3	25	1,311,627	8.2	25	1,320,409	8.1	25
<b>Total</b>	<b>\$ 15,542,112</b>	<b>100%</b>	<b>219</b>	<b>\$ 15,902,046</b>	<b>100%</b>	<b>219</b>	<b>\$ 16,390,648</b>	<b>100%</b>	<b>214</b>

<u>Deposits by Type</u>	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>
Non-Interest Checking	\$ 3,122,397	20.1 %	\$ 3,279,841	20.6 %	\$ 3,251,603	19.8 %
Interest Checking	3,566,322	22.9	3,688,823	23.2	3,897,185	23.8
Savings	1,039,336	6.7	1,043,002	6.6	1,078,147	6.6
Money Market	4,379,970	28.2	4,538,396	28.5	4,912,671	30.0
Time Deposits	3,434,087	22.1	3,351,984	21.1	3,251,042	19.8
<b>Total</b>	<b>\$ 15,542,112</b>	<b>100%</b>	<b>\$ 15,902,046</b>	<b>100%</b>	<b>\$ 16,390,648</b>	<b>100%</b>

Deposits greater than \$250,000 - EOP      \$ 7,198,111      \$ 7,551,781      \$ 7,914,122

<u>Time Deposit Repricing</u>	<u>Amount</u>	<u>Rate</u>	<u>Amount</u>	<u>Rate</u>	<u>Amount</u>	<u>Rate</u>
Within 3 months	\$ 1,018,230	0.33 %	\$ 802,888	0.43 %	\$ 530,189	0.45 %
From 4 to 6 months	819,906	0.43 %	523,979	0.47 %	830,454	0.43 %
From 7 to 9 months	266,274	0.75 %	619,677	0.52 %	722,437	0.45 %
From 10 to 12 months	604,528	0.53 %	727,496	0.45 %	591,916	0.41 %

<u>FHLB Advances (Effective Maturity)</u>	<u>Amount</u>	<u>Rate</u>	<u>Amount</u>	<u>Rate</u>	<u>Amount</u>	<u>Rate</u>
Within 1 year	\$ 320,000	2.08 %	\$ 320,000	2.08 %	\$ 320,000	2.08 %
1 to 3 years	500,000	2.15 %	500,000	2.16 %	500,000	2.16 %
3 to 5 years	100,000	1.85 %	100,000	1.85 %	100,000	1.82 %
More than 5 years	800,000	0.84 %	800,000	0.80 %	800,000	0.93 %
<b>Total</b>	<b>\$ 1,720,000</b>		<b>\$ 1,720,000</b>		<b>\$ 1,720,000</b>	

Interest Rate Risk

NPV post 200 bps shock (b)	15.2 %	14.9 %	10.9 %
Change in NII after 200 bps shock (b)	9.7 %	8.4 %	6.0 %

(b) Assumes no balance sheet management actions taken.

**Washington Federal, Inc.**  
**Fact Sheet**  
**March 31, 2022**  
**(\$ in Thousands)**

Historical CPR Rates (c)

Average for Quarter Ended:	WAFD	WAFD
	SFR Mortgages	GSE MBS
3/31/2020	19.8 %	19.7 %
6/30/2020	28.1 %	30.3 %
9/30/2020	31.2 %	42.8 %
12/31/2020	35.9 %	47.2 %
3/31/2021	36.0 %	44.1 %
6/30/2021	31.8 %	42.7 %
9/30/2021	28.4 %	38.3 %
12/31/2021	25.0 %	35.3 %
3/31/2022	18.4 %	28.6 %

(c) The CPR Rate (conditional payment rate) is the rate that is equal to the proportion of the principal of a pool of loans that is paid off prematurely in each period.

**Washington Federal, Inc.**  
**Fact Sheet**  
**March 31, 2022**  
**Average Balance Sheet**  
**(\$ in Thousands)**

	Quarter Ended								
	September 30, 2021			December 31, 2021			March 31, 2022		
	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate
<b>Assets</b>									
Loans receivable	\$ 13,834,028	\$ 137,039	3.93 %	\$ 14,297,907	\$ 138,509	3.84 %	\$ 14,869,733	\$ 139,260	3.80 %
Mortgage-backed securities	1,042,205	5,293	2.01	925,028	4,792	2.06	852,134	4,659	2.22
Cash & investments	3,356,356	5,954	0.70	3,207,877	5,783	0.72	3,085,239	5,757	0.76
FHLB & FRB Stock	108,522	1,300	4.75	102,863	1,356	5.23	89,002	1,162	5.29
Total interest-earning assets	18,341,111	149,586	3.24 %	18,533,675	150,440	3.22 %	18,896,108	150,838	3.24 %
Other assets	1,276,809			1,272,163			1,284,929		
<b>Total assets</b>	<b>\$ 19,617,920</b>			<b>\$ 19,805,838</b>			<b>\$ 20,181,037</b>		
<b>Liabilities and Shareholders' Equity</b>									
Interest-bearing customer accounts	\$ 12,332,558	8,568	0.28 %	\$ 12,530,492	8,461	0.27 %	\$ 12,882,885	8,225	0.26 %
FHLB advances	1,862,174	9,062	1.93	1,720,000	7,843	1.81	1,720,000	7,525	1.77
Total interest-bearing liabilities	14,194,732	17,630	0.49 %	14,250,492	16,304	0.45 %	14,602,885	15,750	0.44 %
Noninterest-bearing customer accounts	2,990,110			3,188,223			3,198,052		
Other liabilities	251,354			223,421			214,851		
Total liabilities	17,436,196			17,662,136			18,015,788		
Stockholders' equity	2,181,724			2,143,702			2,165,249		
<b>Total liabilities and equity</b>	<b>\$ 19,617,920</b>			<b>\$ 19,805,838</b>			<b>\$ 20,181,037</b>		
<b>Net interest income/interest rate spread</b>		<b>\$ 131,956</b>	<b>2.74 %</b>		<b>\$ 134,136</b>	<b>2.77 %</b>		<b>\$ 135,088</b>	<b>2.80 %</b>
<b>Net interest margin (1)</b>			<b>2.88 %</b>			<b>2.87 %</b>			<b>2.90 %</b>

(1) Annualized net interest income divided by average interest-earning assets



**Washington Federal, Inc.**  
**Fact Sheet**  
**March 31, 2022**  
**Delinquency Summary**  
**(\$ in Thousands)**

TYPE OF LOANS	#LOANS	AVG Size	LOANS AMORTIZED COST	# OF LOANS				% based on #	\$ Delinquent	% based on \$
				30	60	90	Total			
<b>March 31, 2022</b>										
Multi-Family	1,136	2,093	\$ 2,377,657	1	—	—	1	0.09 %	\$ 310	0.01 %
Commercial Real Estate	1,180	2,380	2,808,628	4	—	5	9	0.76	3,902	0.14
Commercial & Industrial (1)	2,961	843	2,497,008	21	6	63	90	3.04	15,545	0.62
Construction	659	1,839	1,212,103	—	—	—	—	—	—	—
Land - Acquisition & Development	139	1,518	211,061	—	—	1	1	0.72	2,340	1.11
Single-Family Residential	18,796	288	5,418,645	29	18	67	114	0.61	21,264	0.39
Construction - Custom	1,174	293	344,113	1	—	1	2	0.17	900	0.26
Land - Consumer Lot Loans	1,321	116	153,549	2	1	5	8	0.61	377	0.25
HELOC	3,520	50	175,929	5	1	7	13	0.37	672	0.38
Consumer	2,201	31	67,617	9	3	7	19	0.86	96	0.14
	<u>33,087</u>	<u>461</u>	<u>\$ 15,266,310</u>	<u>72</u>	<u>29</u>	<u>156</u>	<u>257</u>	<u>0.78 %</u>	<u>\$ 45,406</u>	<u>0.30 %</u>
<b>December 31, 2021</b>										
Multi-Family	1,120	2,034	\$ 2,278,216	—	—	—	—	— %	\$ —	— %
Commercial Real Estate	1,072	2,488	2,667,170	3	—	6	9	0.84	3,729	0.14
Commercial & Industrial	3,753	630	2,365,487	32	42	208	282	7.51	17,402	0.74
Construction	680	1,816	1,235,119	—	—	—	—	—	—	—
Land - Acquisition & Development	114	1,773	202,081	—	—	1	1	0.88	2,340	1.16
Single-Family Residential	18,711	283	5,286,559	35	7	63	105	0.56	20,416	0.39
Construction - Custom	1,175	284	333,583	—	—	1	1	0.09	465	0.14
Land - Consumer Lot Loans	1,312	114	149,845	1	1	6	8	0.61	652	0.44
HELOC	3,403	49	167,789	6	—	7	13	0.38	516	0.31
Consumer	2,308	34	77,764	16	7	12	35	1.52	234	0.30
	<u>33,648</u>	<u>439</u>	<u>\$ 14,763,613</u>	<u>93</u>	<u>57</u>	<u>304</u>	<u>454</u>	<u>1.35 %</u>	<u>\$ 45,754</u>	<u>0.31 %</u>
<b>September 30, 2021</b>										
Multi-Family	1,137	2,000	\$ 2,273,689	—	—	1	1	0.09 %	\$ 475	0.02 %
Commercial Real Estate	1,028	2,363	2,429,332	2	2	2	6	0.58	1,318	0.05
Commercial & Industrial	4,684	492	2,303,927	—	1	8	9	0.19	322	0.01
Construction	667	1,675	1,117,227	—	—	1	1	0.15	41	—
Land - Acquisition & Development	110	1,749	192,416	—	—	1	1	0.91	2,340	1.22
Single-Family Residential	19,003	260	4,937,064	25	12	87	124	0.65	21,315	0.43
Construction - Custom	1,239	281	347,752	—	—	—	—	—	—	—
Land - Consumer Lot Loans	1,328	112	148,534	2	3	3	8	0.60	582	0.39
HELOC	3,345	50	166,940	2	—	7	9	0.27	313	0.19
Consumer	2,408	37	87,989	14	3	16	33	1.37	262	0.30
	<u>34,949</u>	<u>401</u>	<u>\$ 14,004,870</u>	<u>45</u>	<u>21</u>	<u>126</u>	<u>192</u>	<u>0.55 %</u>	<u>\$ 26,968</u>	<u>0.19 %</u>

(1) Includes 859 SBA PPP loans with a balance of \$109,746.