

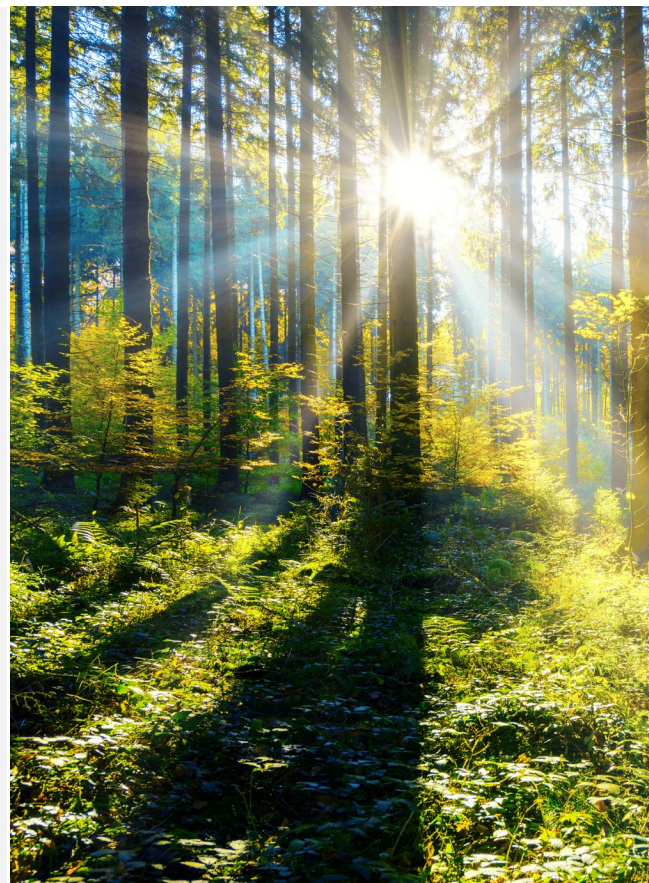


Winter Financial Services Conference February 15-17th, 2023

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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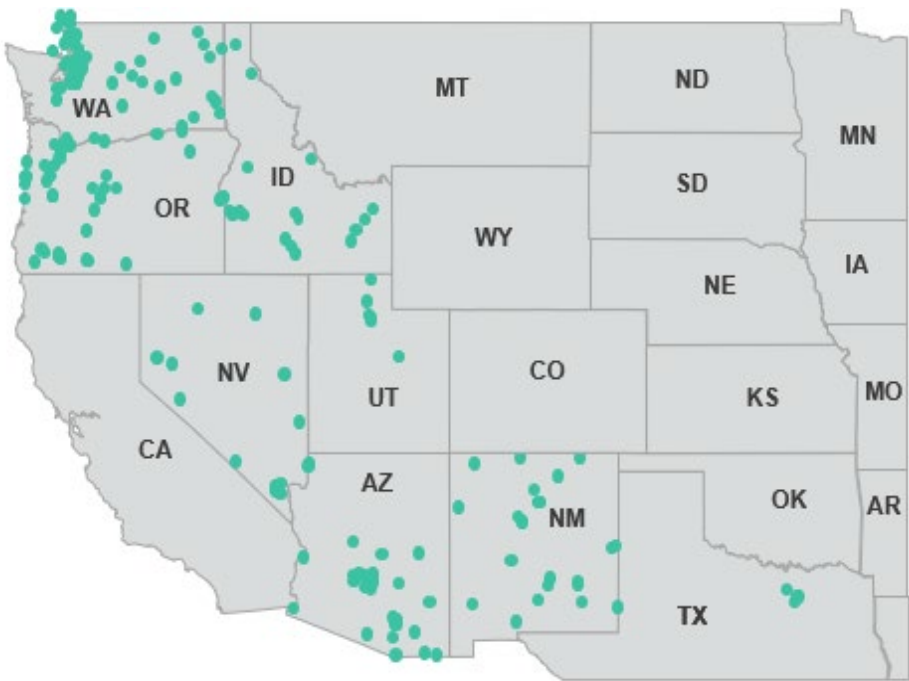


Overview of WaFd Bank

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
- 200 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
- 159 consecutive** quarterly cash dividends
- 14,364% Total shareholder return since IPO

Geographic Overview



Company Highlights¹

Total Assets
\$21.7Bn

Total Loans
\$17.0Bn

Total Deposits
\$16.0Bn

Stockholder Equity
\$2.3Bn

Efficiency Ratio
46.78%

¹ As of or for the quarter-ended 12/31/2022

WaFd Bank Executive Management Committee



Brent Beardall
*President and Chief Executive
Officer*



Kelli Holz
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 2023 (Actual)	Population Change 2010-2023 (%)	Projected Population Change 2023-2028 (%)	Median HH Income 2022 (\$)	Projected HH Income Change 2022-2027 (%)
Washington	72	7,347,752	3.06	43.9	7,863,719	16.94	4.33	89,976	15.87
Oregon	36	2,779,517	2.68	19.2	4,295,710	12.13	3.45	75,279	15.18
Arizona	28	1,544,363	0.74	10.3	7,380,760	15.47	3.76	71,447	16.88
New Mexico	19	1,300,023	2.93	8.2	2,120,216	2.96	0.74	58,342	13.27
Idaho	22	1,015,195	2.47	6.9	1,941,205	23.83	5.79	68,632	14.75
Utah	9	949,557	0.70	4.8	3,408,723	23.33	5.04	87,338	16.23
Nevada	9	504,855	0.47	3.3	3,198,164	18.43	3.95	70,540	11.48
Texas	5	518,773	0.05	3.4	30,065,904	19.57	4.14	71,347	11.18
Totals:	200	15,960,035		100	60,274,401				
Weighted Average						15.64	3.92	79,775	15.27
Aggregate: National					334,500,069	8.34	2.14	73,503	13.37

Deposit market share and percent of national franchise are from the FDIC's Summary of Deposit reports and is as of 09/30/2022. All other data is as of 12/31/2022.

Vision 2025

Our Objective:

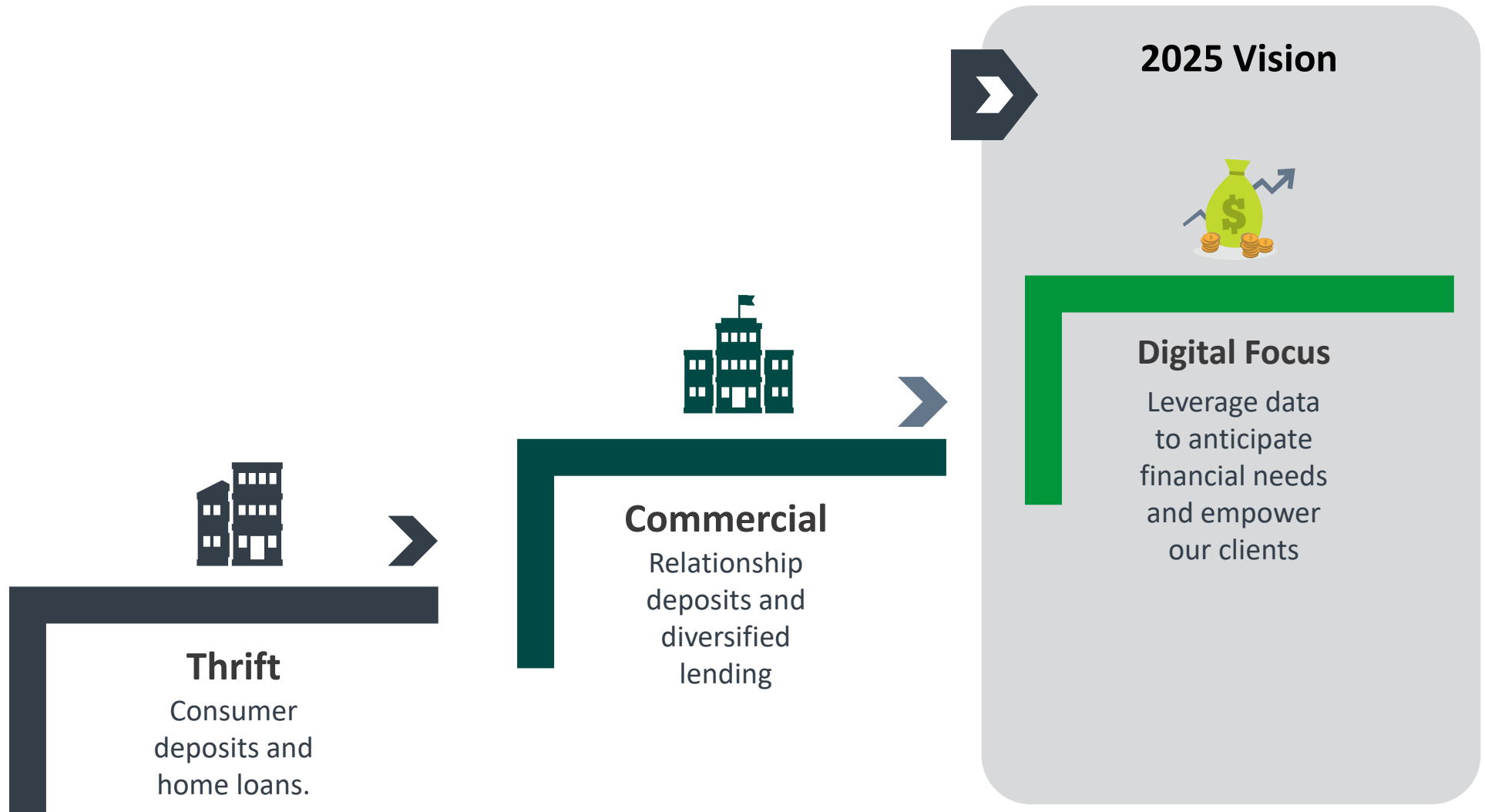
A highly-profitable, digital-first bank that leverages data to anticipate financial needs and empower our clients by creating frictionless experiences across all interactions and devices.

Our Values:

Integrity, Teamwork, Ownership, Service, Simplicity & Discipline

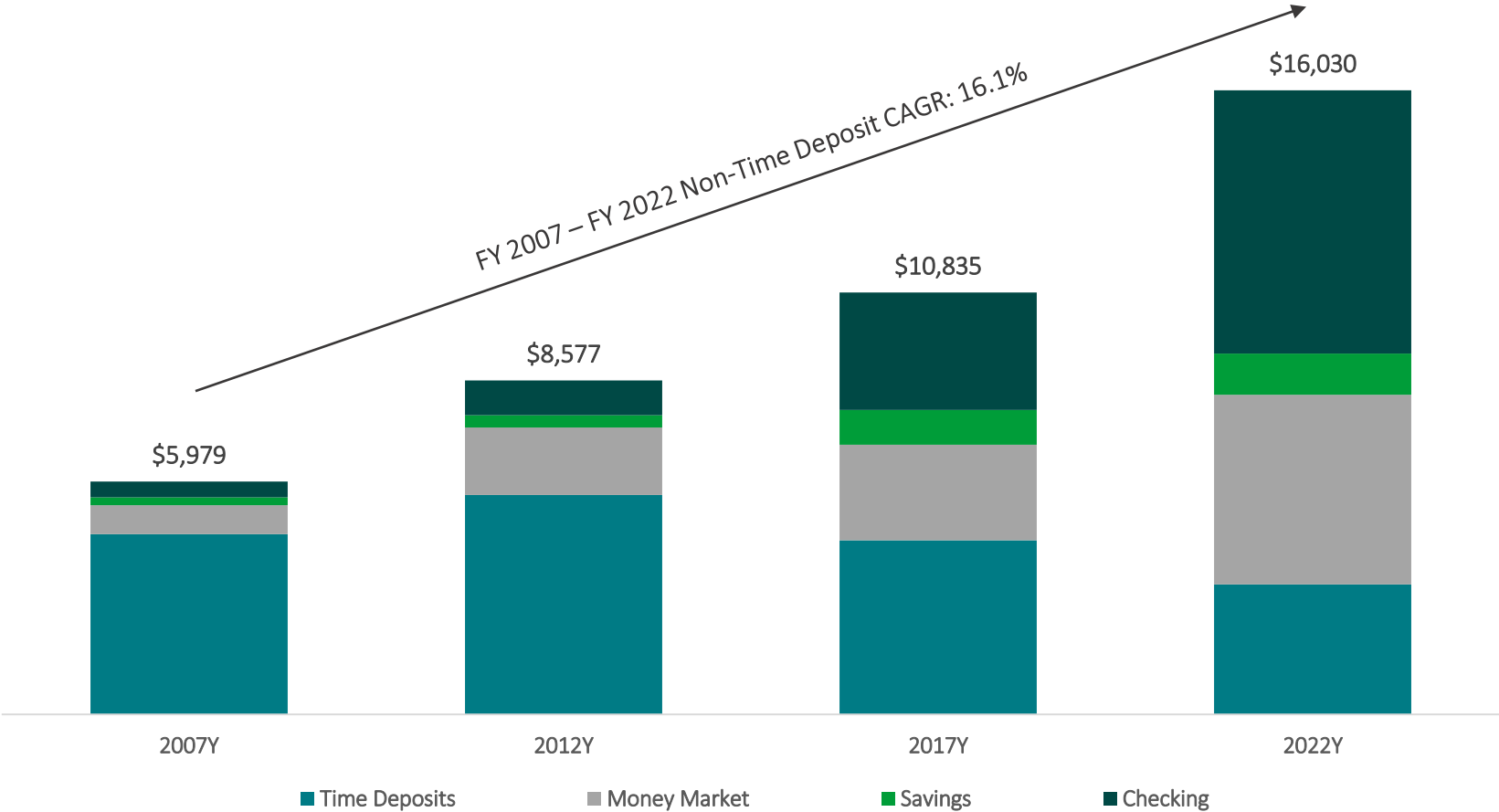
Evolution of Our Franchise

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



WAFD's Evolution from Thrift to Bank Funding

\$ in millions

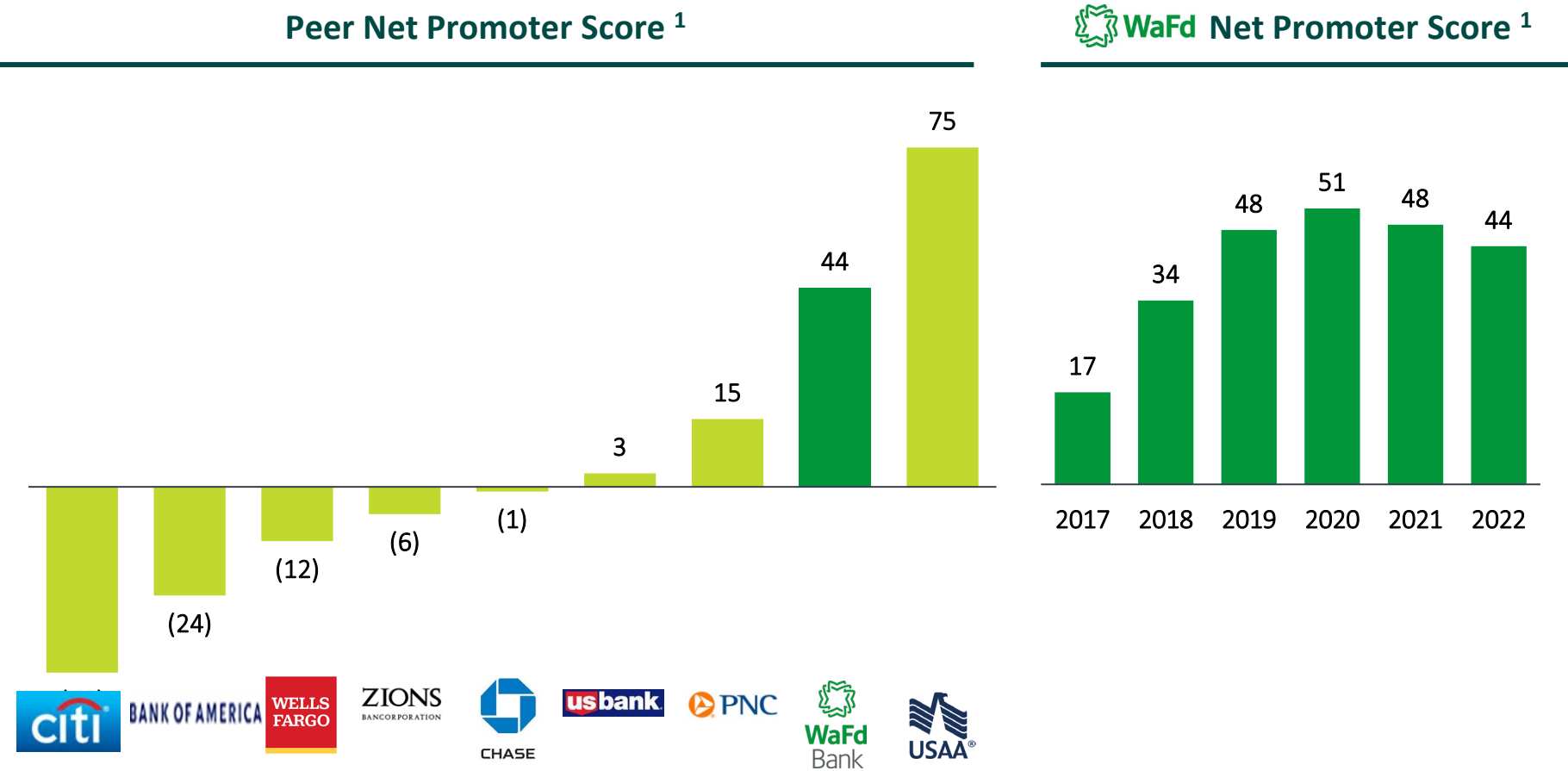


Note: Balances as of fiscal year ending September 30.

Note: Balances shown as of fiscal year ended September 30.

Net Promoter Score Approaching Best in Class

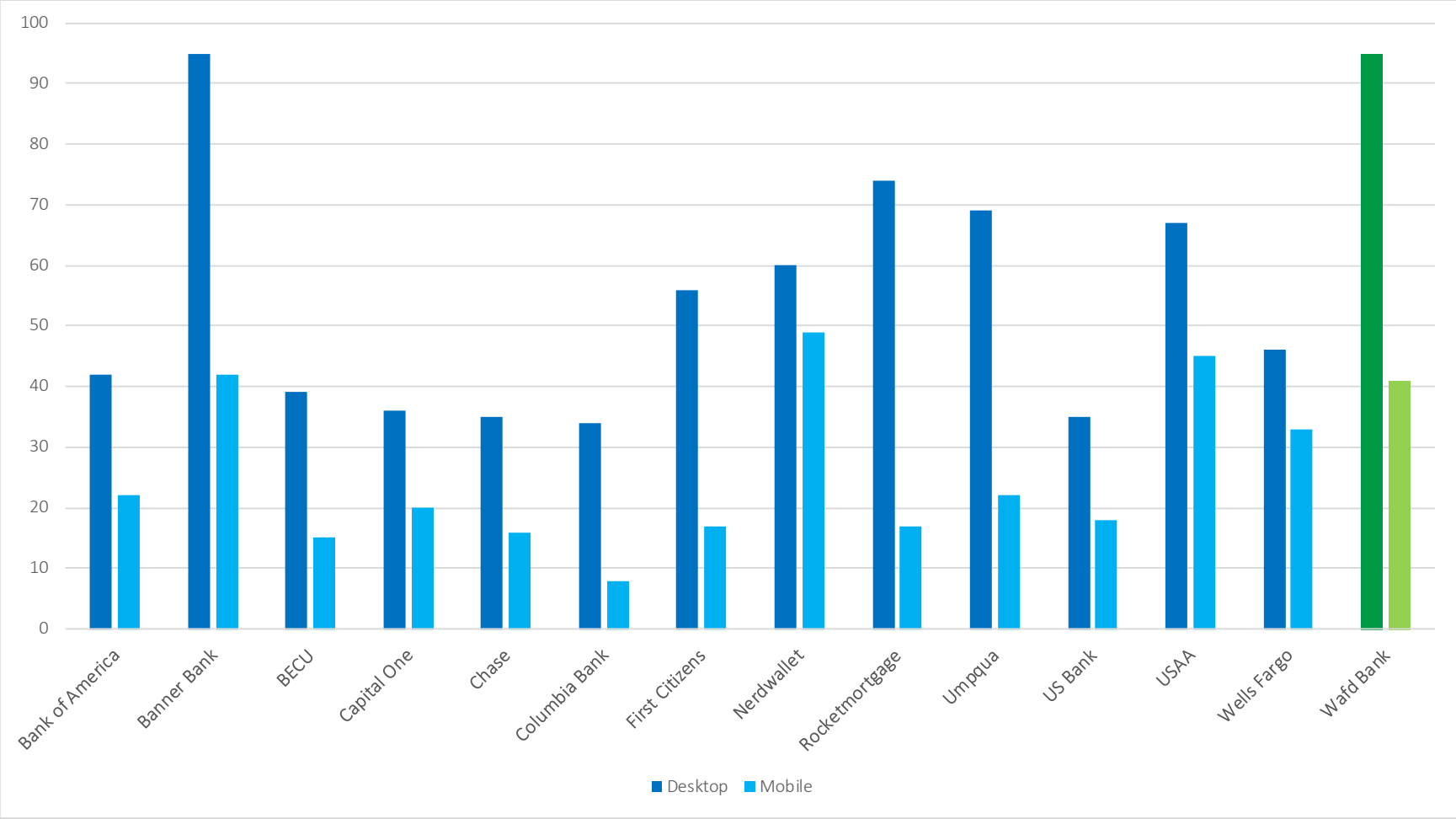
Our investments in customer service, usability and technology are translating into high customer satisfaction levels



Source: Customer Guru
¹ As of 12/31/2022

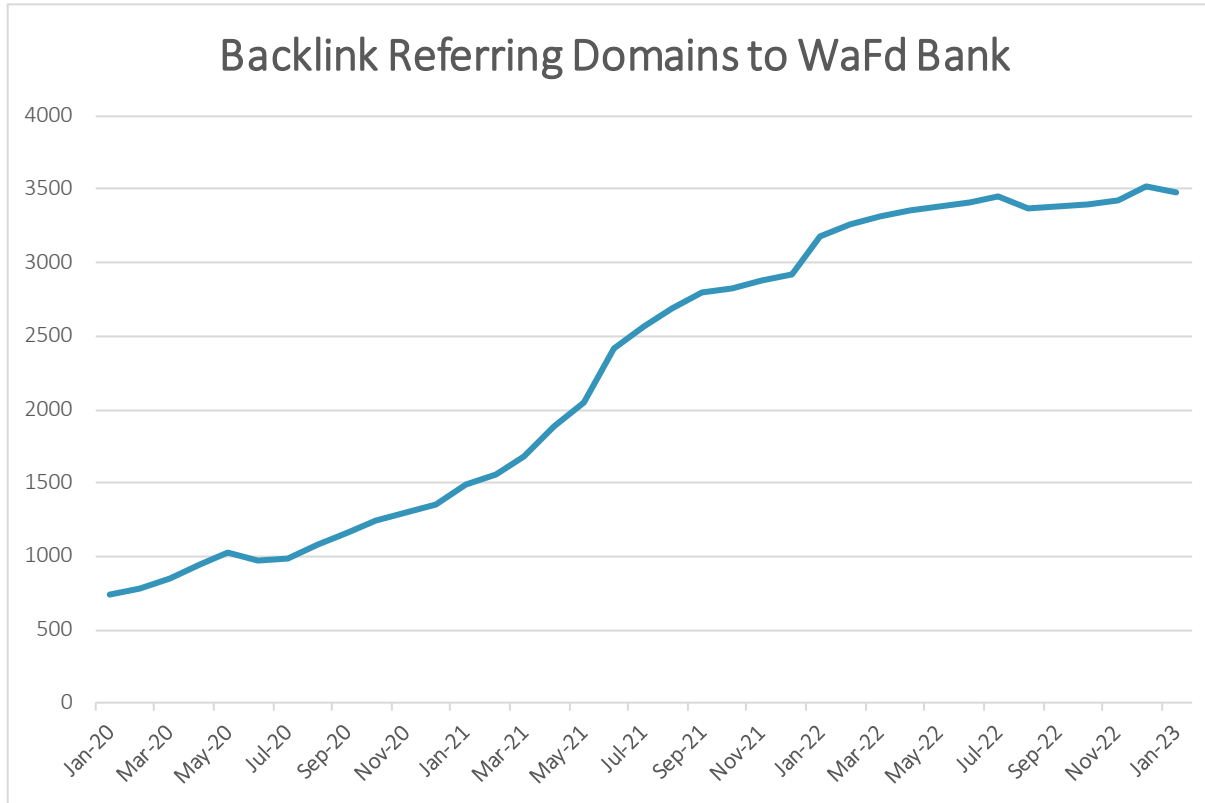
Speed Matters – Website Is the New Storefront

New *wafdbank.com* Google page speed scores





Getting Customers to Your Website is Mission Critical



WaFd Bank's online presence and domain authority have been growing significantly year over year.

The number of referring domains has seen consistent increase over time – 368% from January 2020 to January 2023.



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 Composition¹

Gender Identity	Female	Male	Not Disclosed
Directors	2	7	1
Demographic Background			
African American or Black		2	
Hispanic or Latinx	1		
Asian		1	
White	1	4	
Not Disclosed			1

ESG & Diversity Policy Highlights

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



Community Development
Over \$203 million dollars invested towards community development lending and affordable housing investments



Washington Federal Foundation
The Washington Federal Foundation awarded 218 grants to local community organizations totaling \$705 million for the fiscal year



Volunteerism
WaFd employees participated in 8,179 volunteer hours in support of more than 447 organizations and initiatives



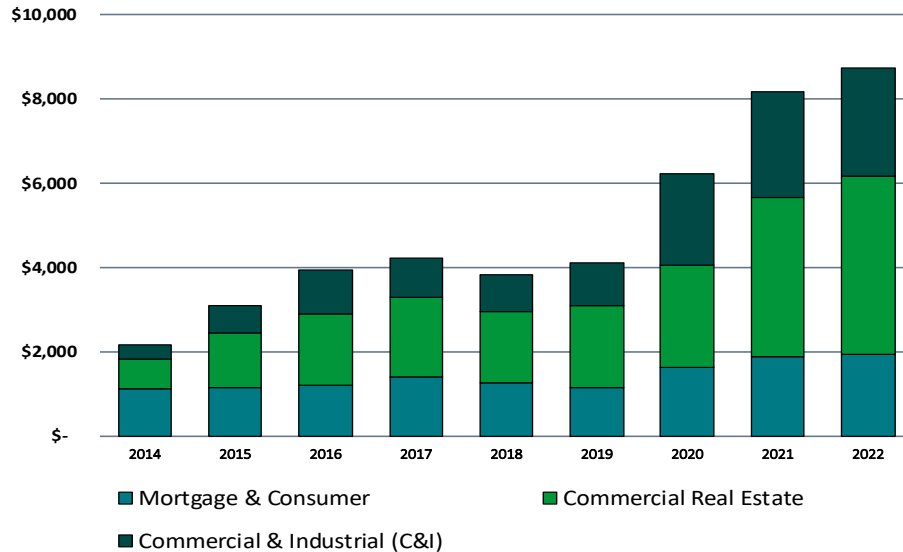
United Way Matching Campaign
WaFd Bank matches employee contributions made to United Way agencies in all eight states. In fiscal year 2022 pledges from colleagues were \$402,109. WaFd matched \$327,375 for a total of \$729,484

¹ Based on self-identification ² As of 9/30/22

Loan Growth – Through Different Interest Rate Environments

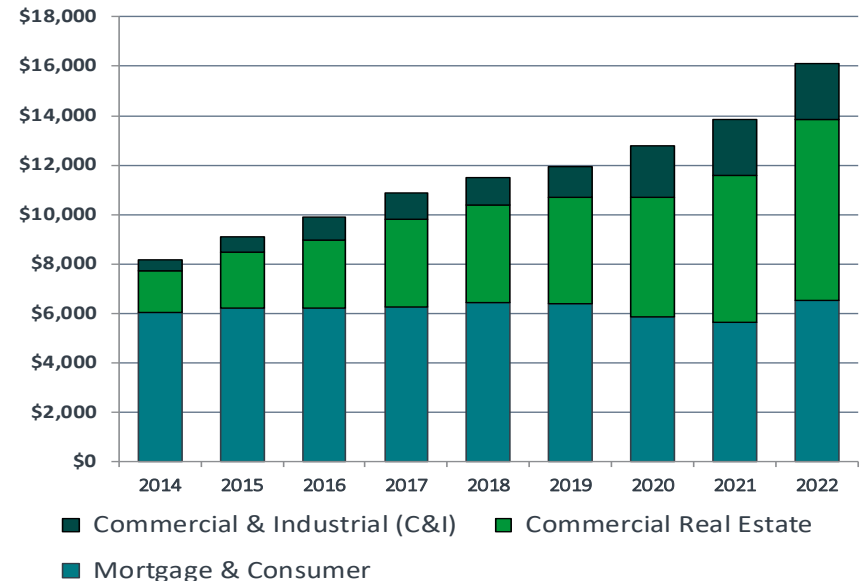
\$ in millions.

New Loan Originations



- C&I and Commercial Real Estate loans made up 78% of all originations in 2022 compared to 49% in 2014
- Mortgage and Consumer Loans are largely holding flat in the current rate environment

Loan Growth

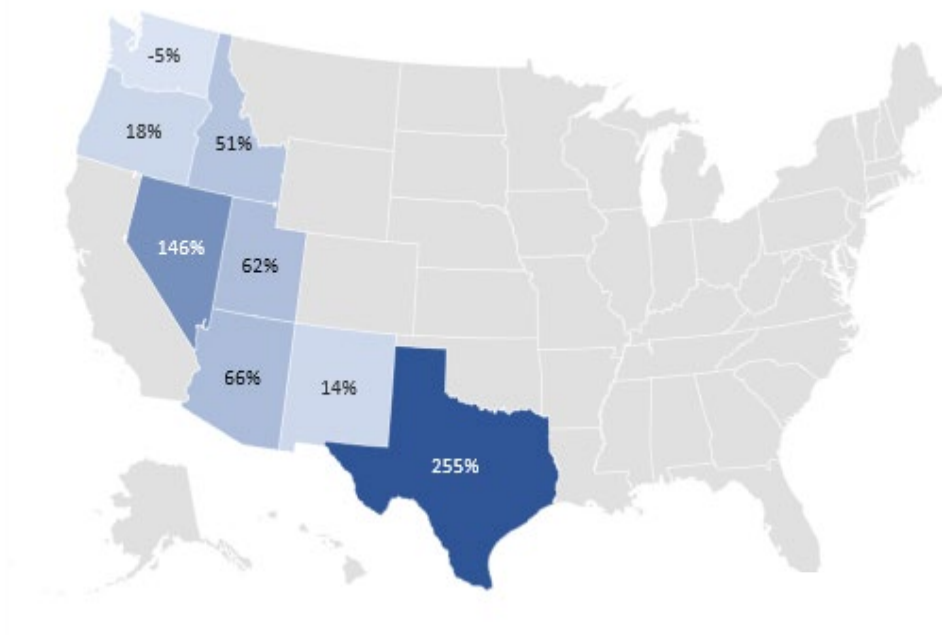


- Mortgage and Consumer loans - 40 % of total net loans
- Commercial loans growing fastest over last eight years
- Office Building loans make up 5% of Net loans. Avg LTV for Office Buildings are 52%

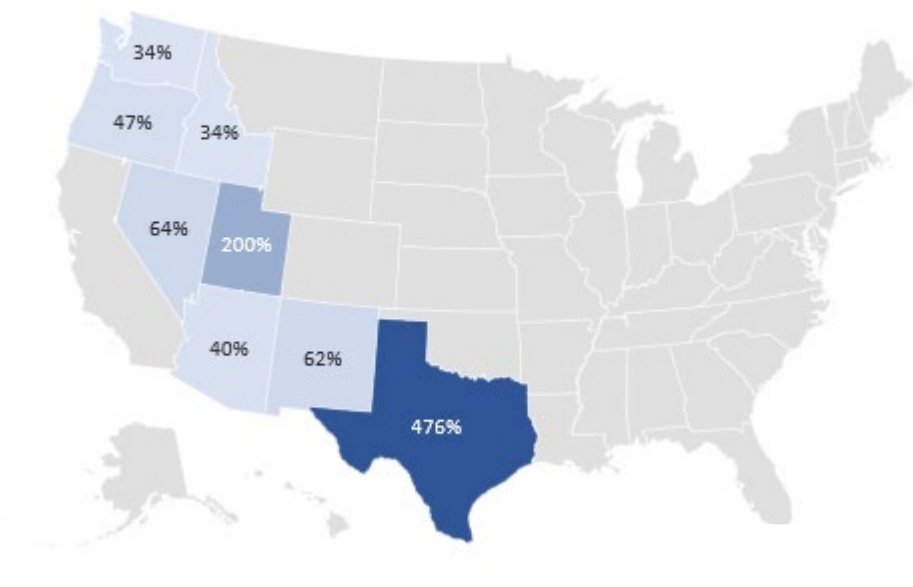
5 Year Change by Percentage in Each Geographical Area

From September 30, 2017, to September 30, 2022

5 Year percentage change in Loans by Geographical Area



5 Year percentage change in Deposits by Geographical Area

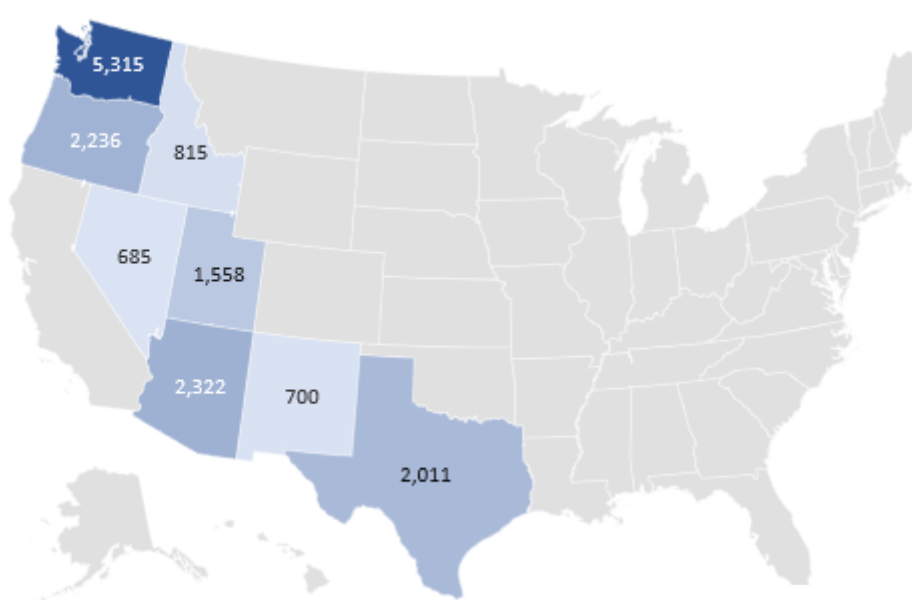


Loan and Deposit Balances by Geographical Area

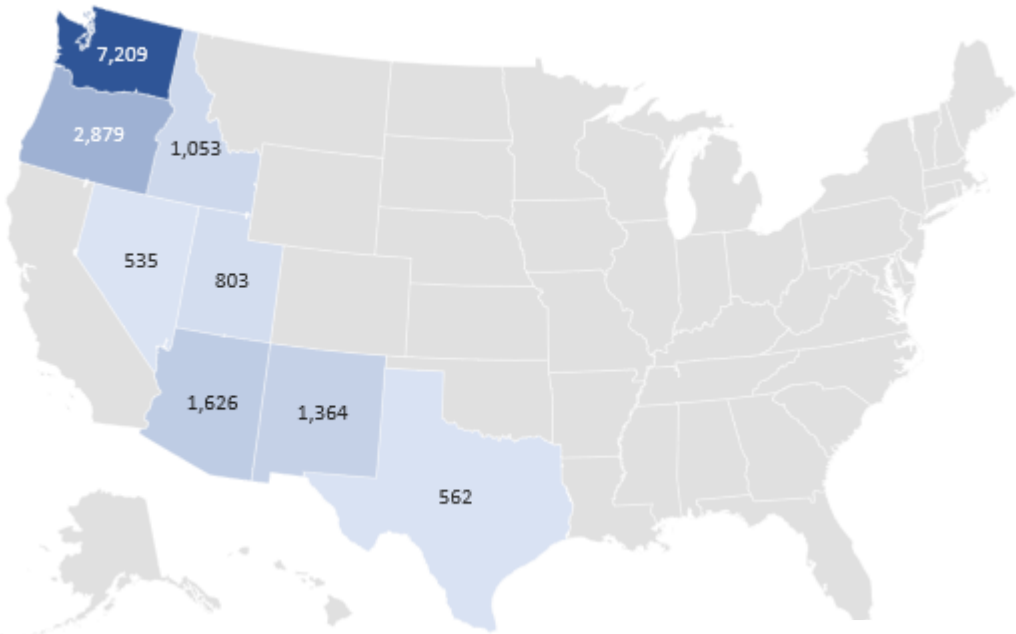
As of September 30, 2022

\$ In Millions

Loans Balances by Geographical Area



Deposits Balances by Geographical Area



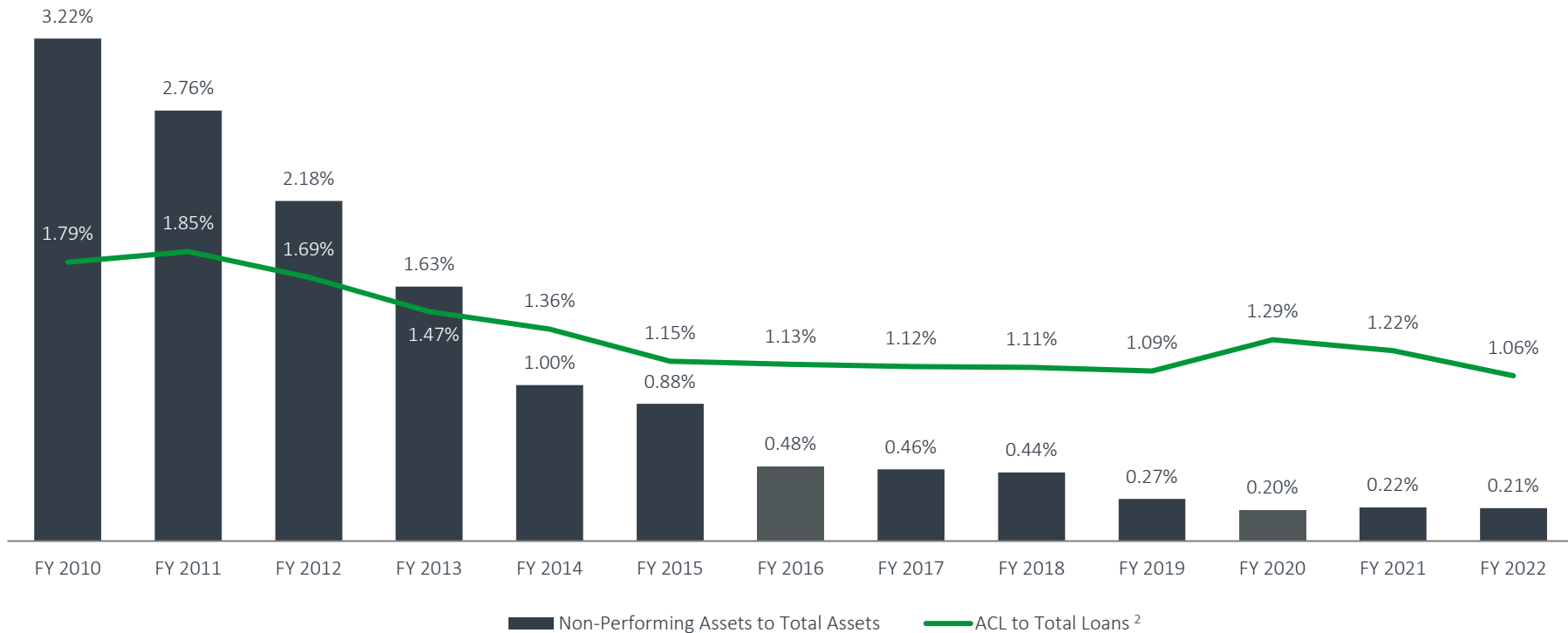
Non-Performing Assets Near Record Lows

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

- ACL at 12/31/2022 amounted to \$176.8 million, representing 457% of total NPAs ¹
- Non-performing assets \$38.6 million as of 12/31/2022

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

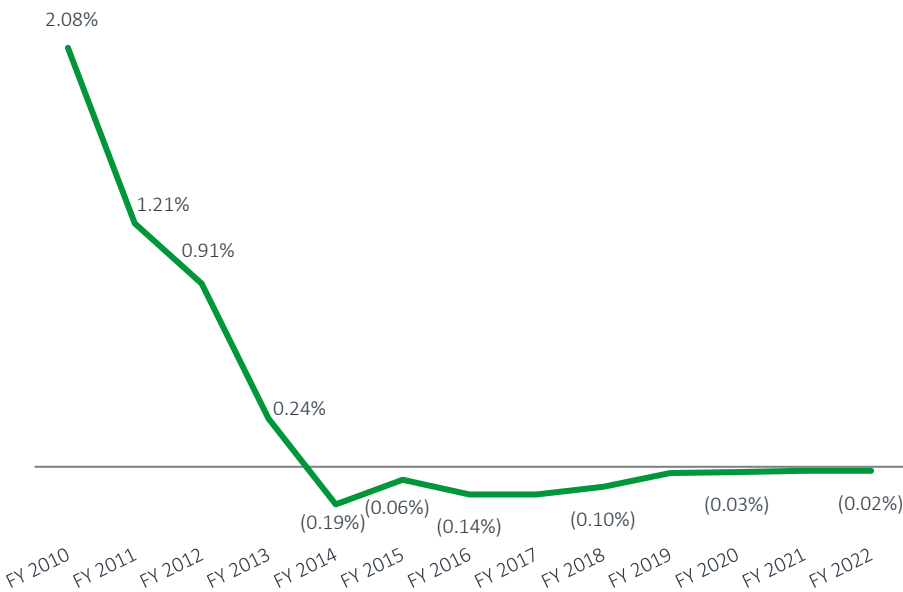
Strong Credit Quality

Strong Credit Quality Characterized by Limited Charge-Offs

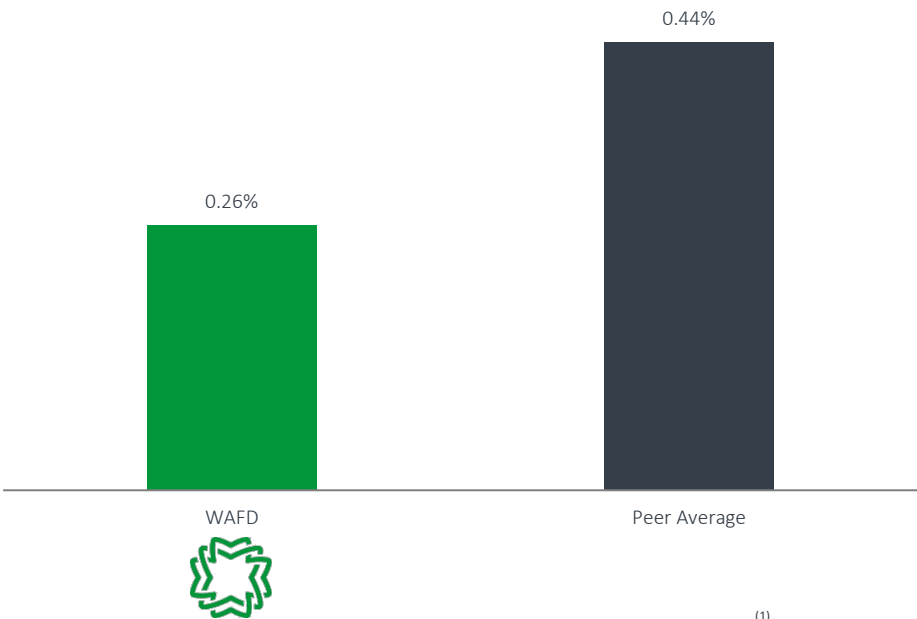
- Net Recoveries since 2013 total \$74.8 million
- The Bank continues to work \$50 million of loans previously charged off
- 9 Consecutive years of Net Recoveries

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

Net Loan Portfolio Average Current LTV

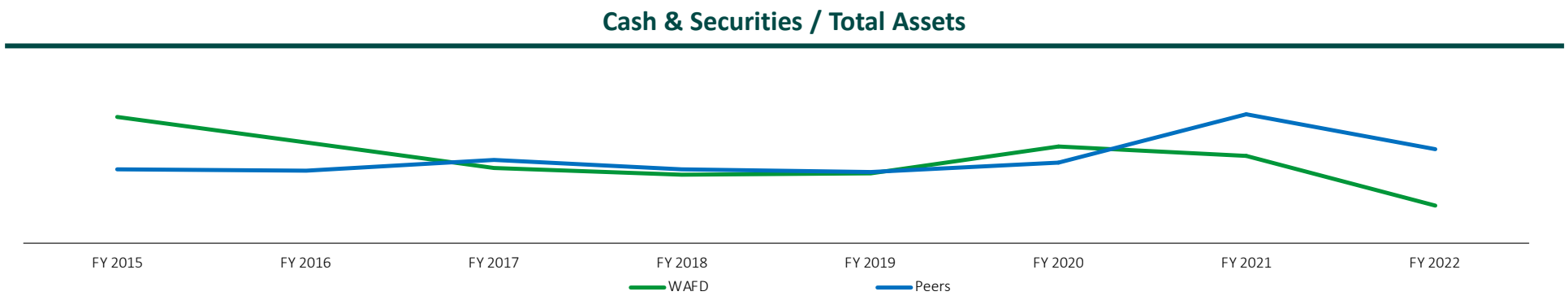
As of December 31, 2022

\$ In Thousands

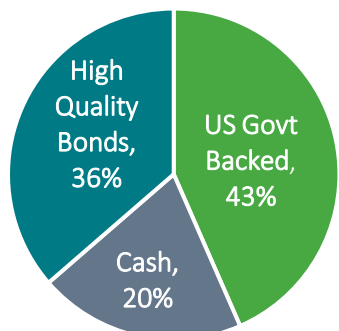
	Net Balance	% of Loans	Average Current LTV	% with Current LTV >75%	Avg LTV when above 75%
Multifamily	2,683,435	16%	49%	4%	82%
CRE - Office	840,578	5%	52%	6%	76%
CRE - Other	2,345,349	14%	44%	2%	79%
CRE Construction - Multifamily	993,310	6%	52%	3%	86%
CRE Construction - Other	618,056	4%	39%	9%	78%
C&I	2,557,393	15%	NA		
SFR	5,942,203	35%	55%	19%	79%
SFR Custom Construction	405,063	2%	61%	24%	79%
Other	608,201	4%	NA		
	16,993,588	100%			

Significant Liquidity and High-Quality Securities Portfolio

High quality, \$3.2 billion cash and investment portfolio with \$9.8 billion remaining collateral and lines as a source of additional potential liquidity



Cash and Securities Composition ²



Total Cash and Securities: \$3.2Bn ²
Cash and Securities / Total Assets: 15% ²

As of 12/31/2022, WAFD maintains over \$3.2bn of balance sheet liquidity.

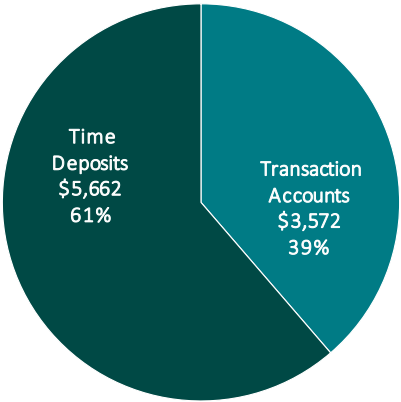
- Cash and Securities is 15% of assets
- Investment Portfolio targets low credit risk / moderate duration
- 64% Cash, US Government-backed Agency Bonds and MBS ²
- Yield on the Investment Portfolio is 3.75%

Source: SNL Financial, Company Filings
¹ Peers represent Proxy Peers as specified in the Company's latest Proxy Statement
² As of 12/31/2022

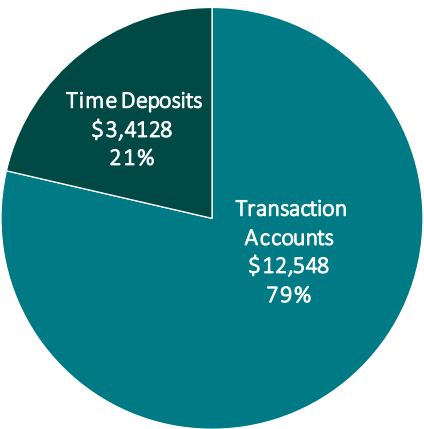
Deposit Trends

Shifting away from time deposits in favor of transaction accounts. Checking accounts now make up 44%.

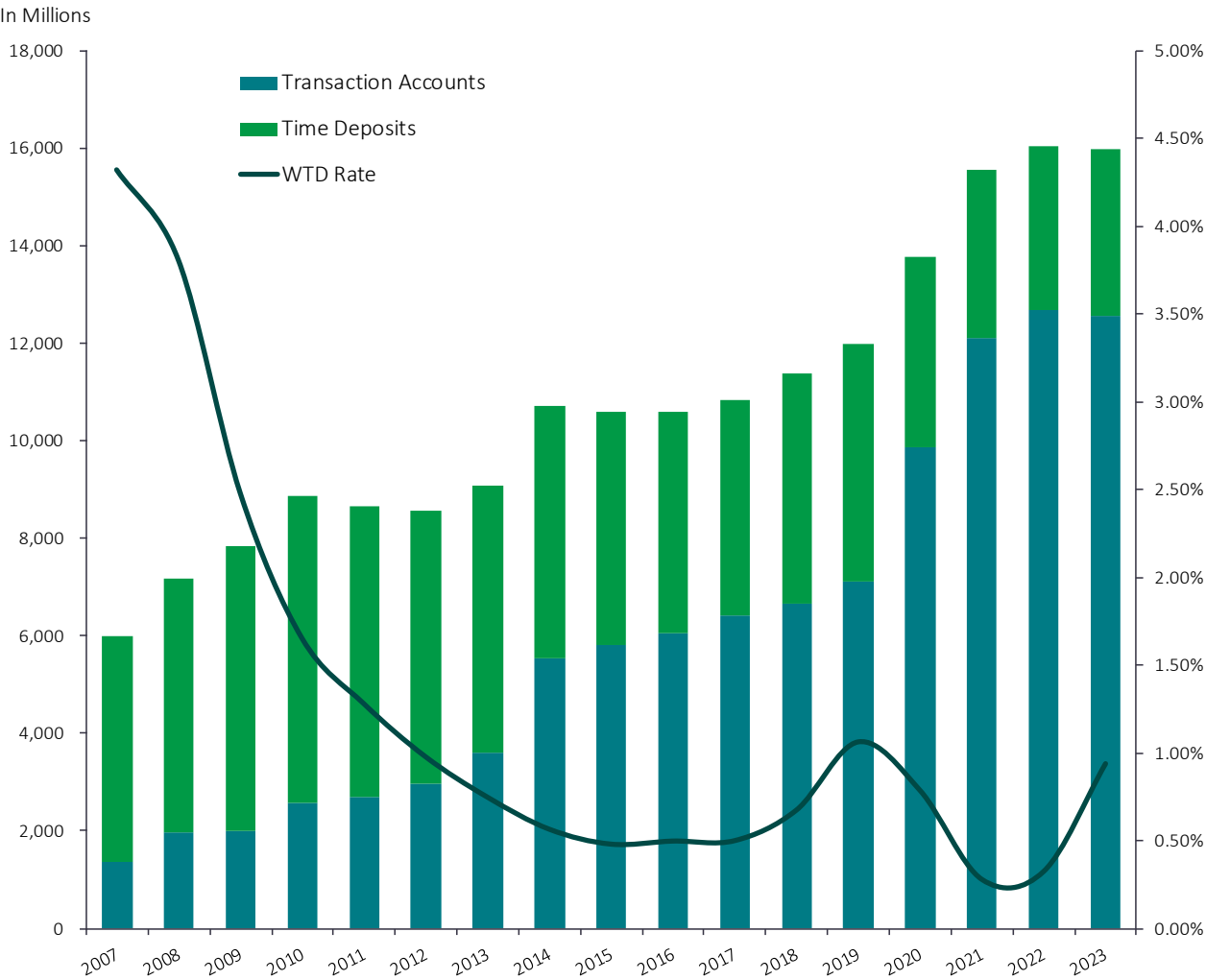
As of 12/31/2012



As of 12/31/2022

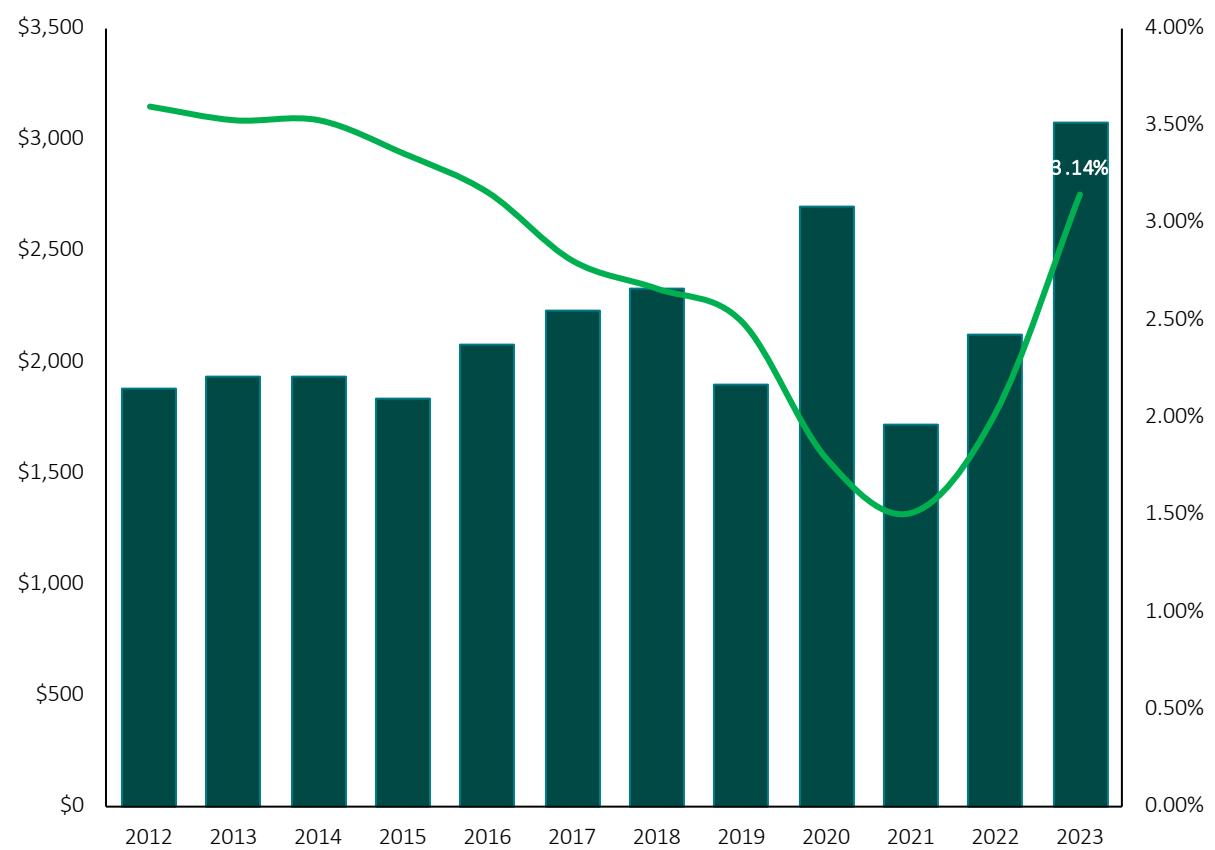


Core Deposits = 95.2% of Total



Borrowings Outstanding & Weighted Rate

Borrowings are 100% FHLB and are used in part to manage interest rate risk. Current period increase reflects increased use of short-term borrowings to fund loan growth. Rates have increased 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.



FHLB Effective Maturity Schedule		
	Amount	
	\$ million	Rate
Within 1 year:	\$1,975	4.31%
1 to 3 years:	\$ 200	4.76%
3 to 5 years:	\$ 100	1.87%
5+ years:	\$ 800	0.65%

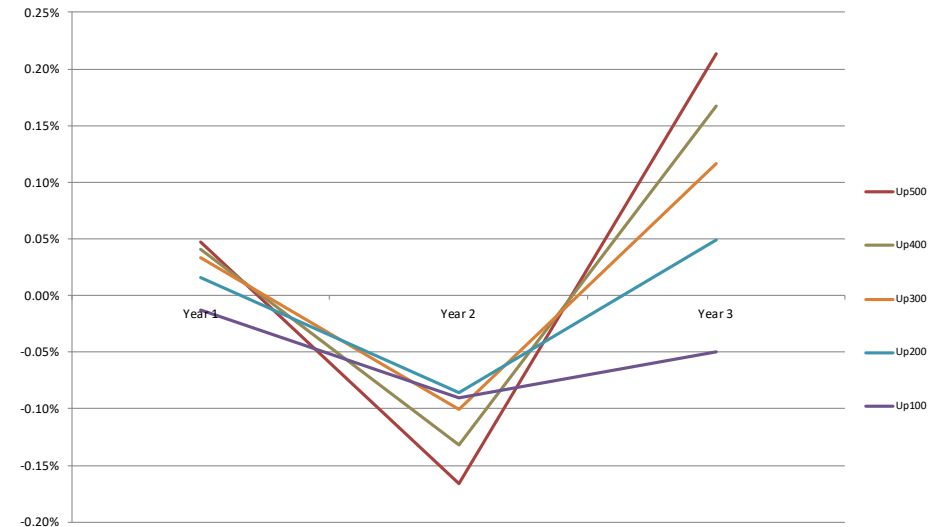
Balanced Interest Rate Risk

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



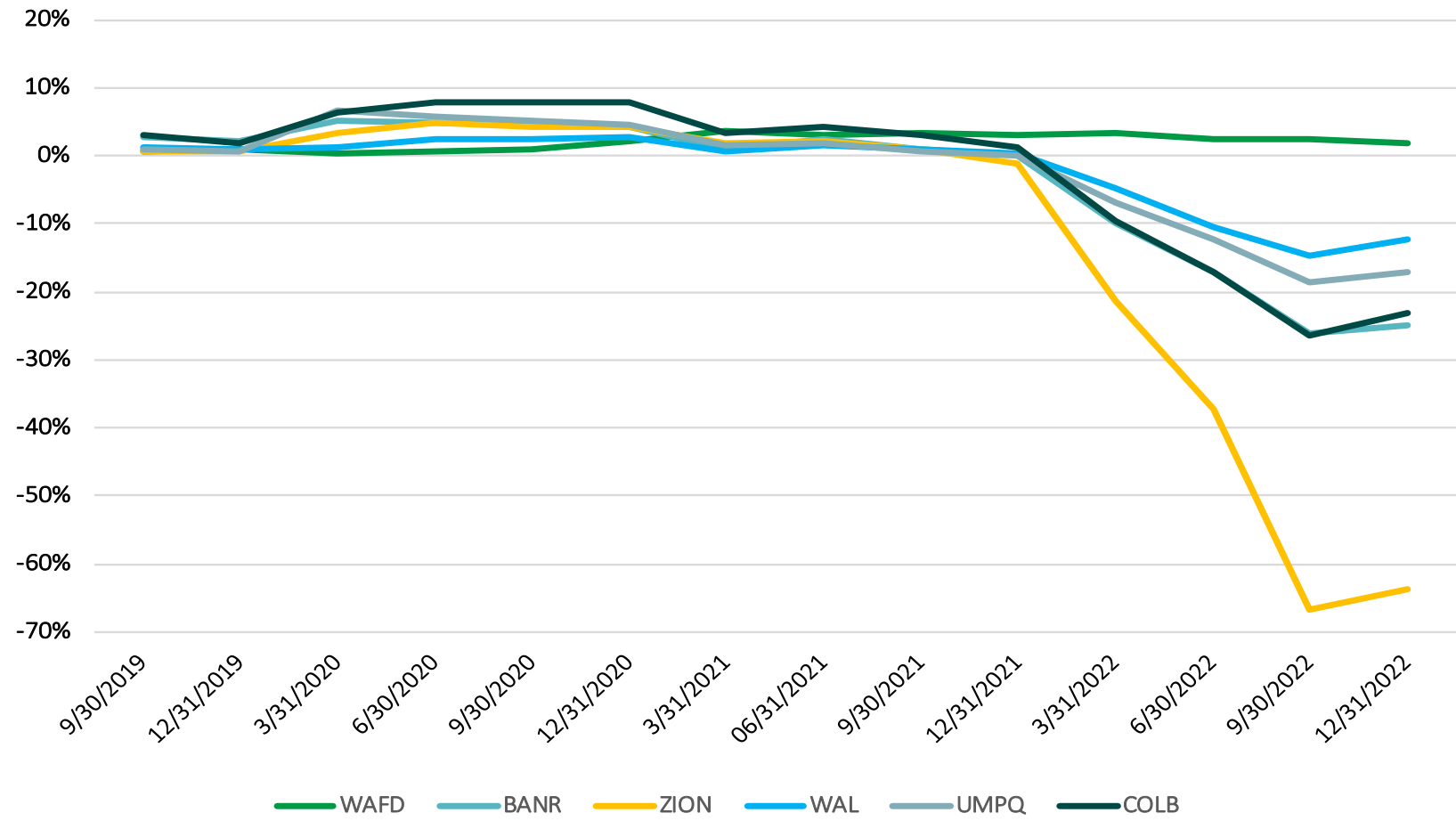
IRR measures as of Dec 31, 2022:

- Net Interest Income (NII) would increase by .44% in +200 bps immediate and parallel shock
- Net Portfolio Value after +200bps shock is 23% lower (\$662mm) and at \$2.17 billion would be 11.2% 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

	Three Months Ended,			
	<u>12/31/2022</u>	<u>12/31/2021</u>	<u>\$ Change</u>	<u>% Change</u>
INTEREST INCOME				
Loans.....	\$ 203,946	\$ 138,509	\$ 65,437	47.2%
Mortgage-backed securities.....	10,613	4,792	5,821	121.5%
Investment securities and cash equivalents.....	18,860	7,139	11,721	164.2%
	<u>233,419</u>	<u>150,440</u>	<u>82,979</u>	55.2%
 INTEREST EXPENSE				
Customer accounts.....	31,646	8,461	23,185	274.0%
FHLB advances and other borrowings.....	18,974	7,843	11,131	141.9%
	<u>50,620</u>	<u>16,304</u>	<u>34,316</u>	210.5%
 NET INTEREST INCOME	182,799	134,136	48,663	36.3%
Provision (release) for credit losses.....	2,500	500	2,000	
Net interest income after provision(reversal).....	<u>\$ 180,299</u>	<u>\$ 133,636</u>	<u>\$ 46,663</u>	34.9%

Income Statement Comparison

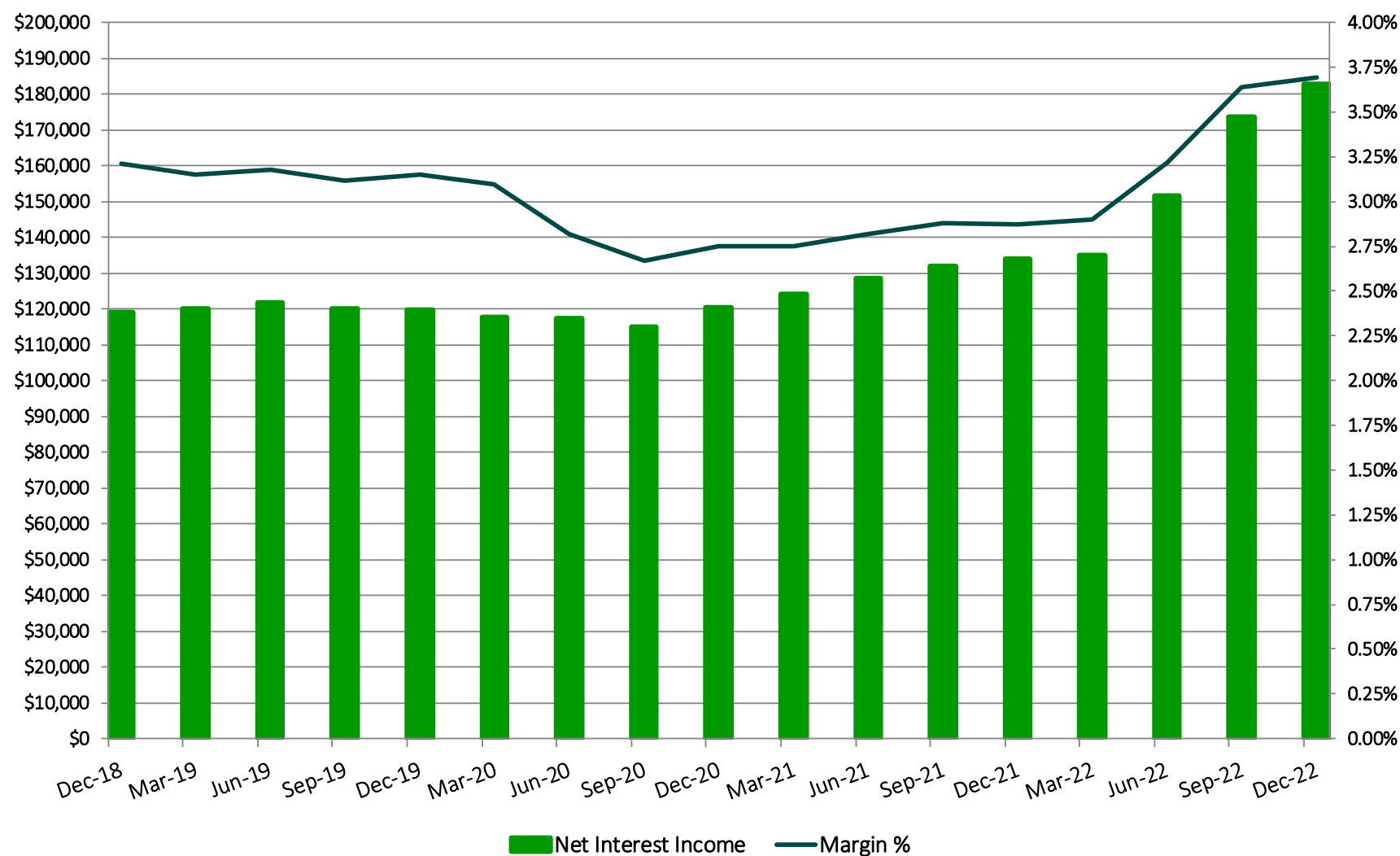
	Three Months Ended,			
	<u>12/31/2022</u>	<u>12/31/2021</u>	\$ Change	% Change
OTHER INCOME	\$ 14,024	\$ 18,681	\$ (4,657)	-24.9%
OTHER EXPENSE				
Compensation and benefits.....	49,070	47,425	1,645	3.5%
Occupancy.....	10,102	10,090	12	0.1%
FDIC insurance.....	3,675	3,100	575	18.5%
Product delivery.....	4,621	4,721	(100)	-2.1%
Information technology.....	12,329	11,421	908	8.0%
Other expense.....	12,481	12,856	(375)	-2.9%
	<u>92,278</u>	<u>89,613</u>	<u>2,665</u>	<u>3.0%</u>
Gain (loss) on REO.....	<u>(112)</u>	<u>562</u>	<u>(674)</u>	<u>-119.9%</u>
Income before income taxes.....	101,933	63,266	38,667	61.1%
Income taxes.....	22,424	12,985	9,439	72.7%
NET INCOME.....	<u>\$ 79,509</u>	<u>\$ 50,281</u>	<u>\$ 29,228</u>	<u>58.1%</u>
Dividends on preferred stock.....	3,656	3,656	0	
Net Income available to common shareholders.....	<u>\$ 75,853</u>	<u>\$ 46,625</u>	<u>\$ 29,228</u>	<u>62.7%</u>

Efficiency Ratio of 46.78% for YTD fiscal year 2023 down from 58.64% for the same period of the prior year.

Effective tax rate year to date ended December 2022 is 22.0% compared to 21.52% from the same period ended December 2021

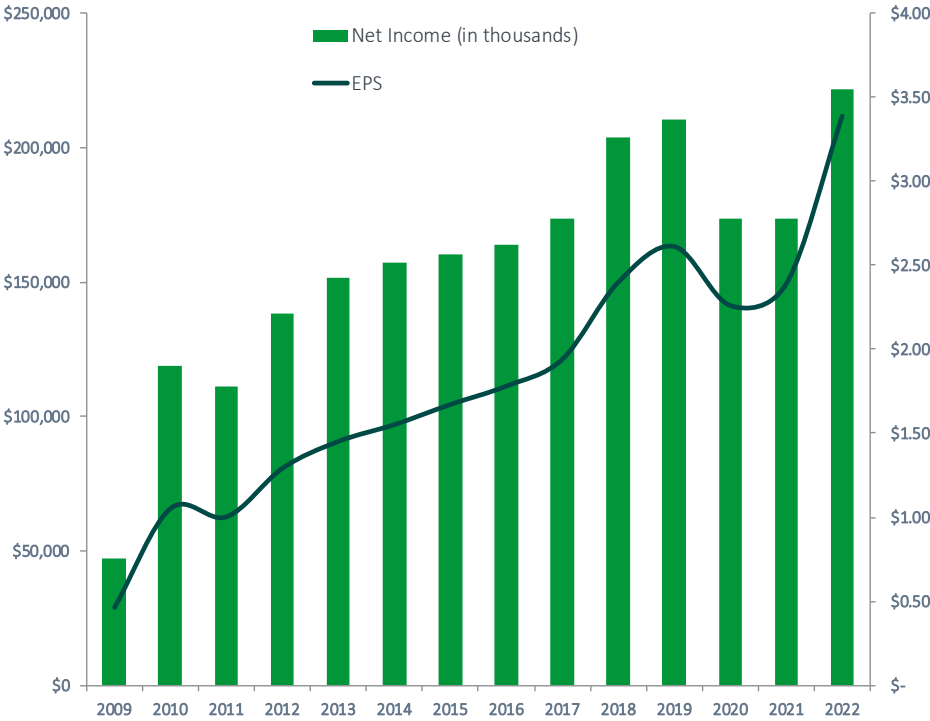
Net Interest Income and Net Interest Margin

Net interest income in thousands.

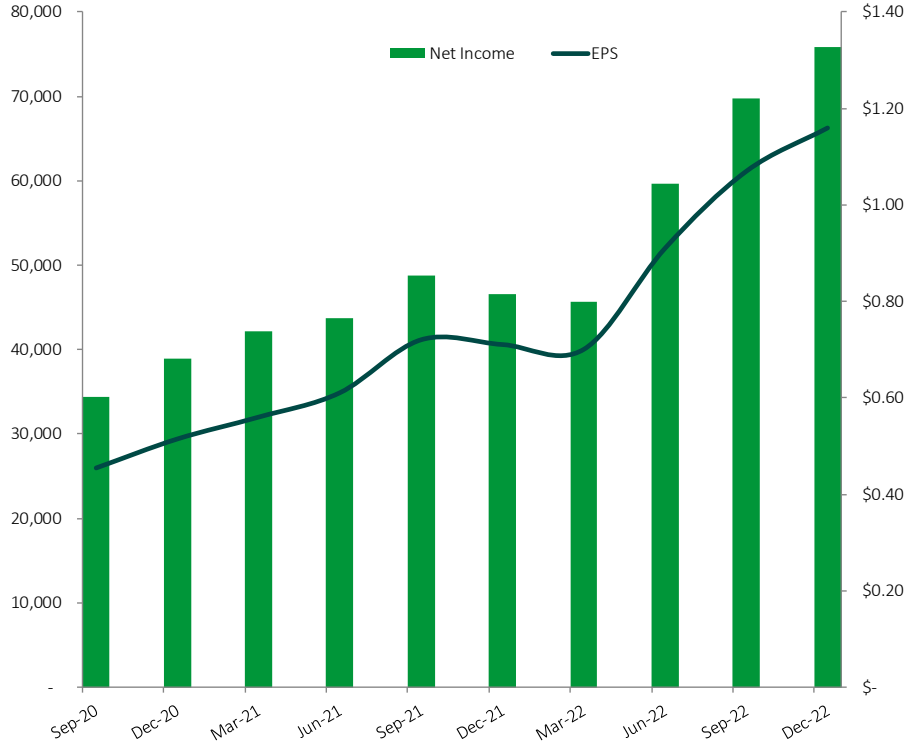


Net Income and Common Earnings Per Share

Annual



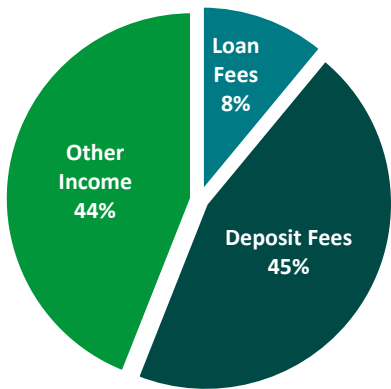
Quarterly



Non-Interest Income

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

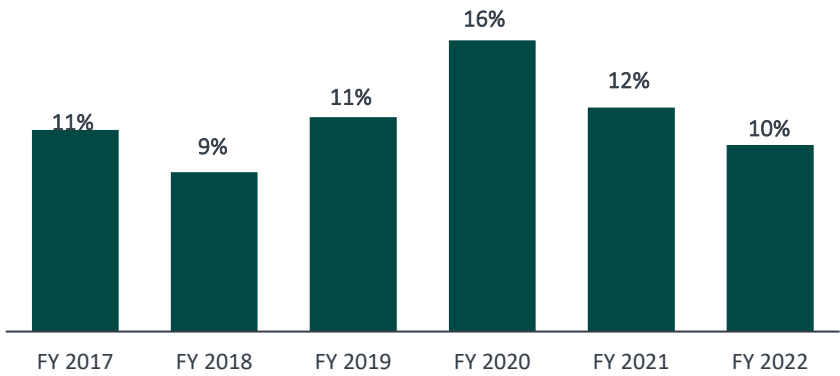
Non-Interest Income for Quarter-Ended 12/31/2022



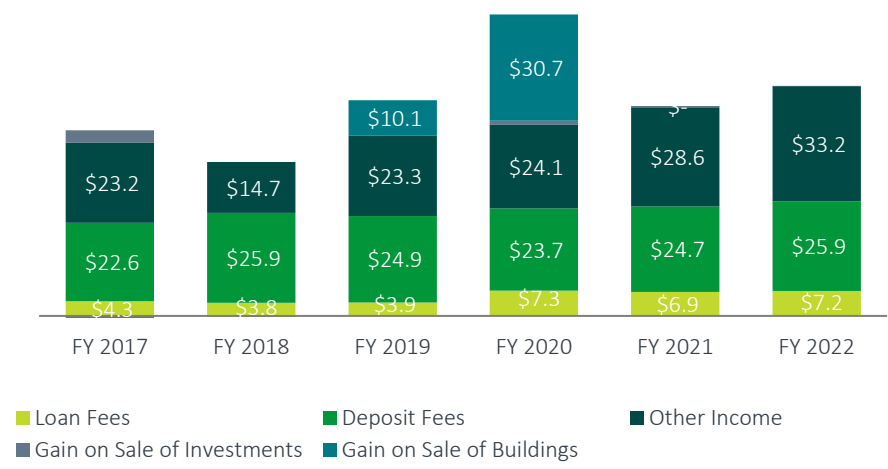
Other Income includes:

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

Non-Interest Income / Total Loan Revenue



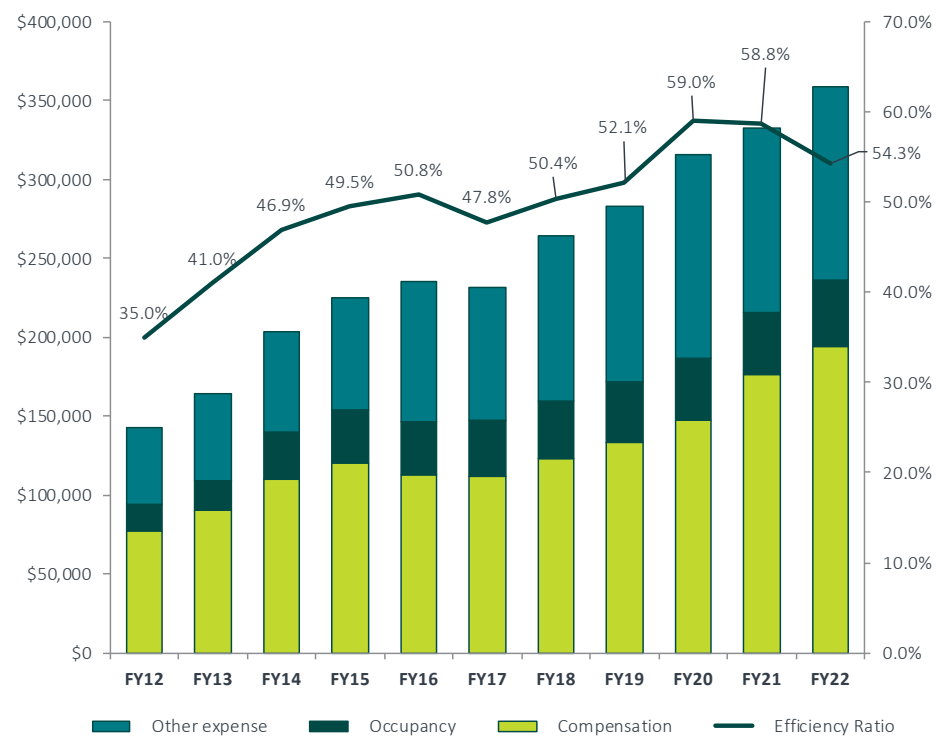
Non-Interest Income Over Time (\$MM)



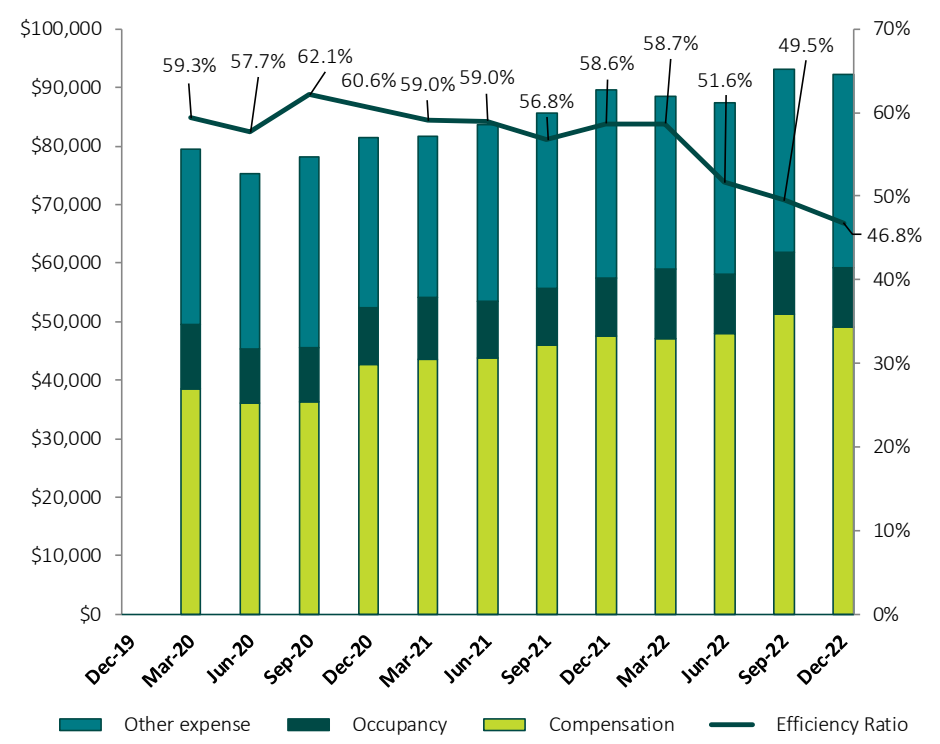
Non-Interest Expense Over Time

Annual and Quarterly - Expenses in millions

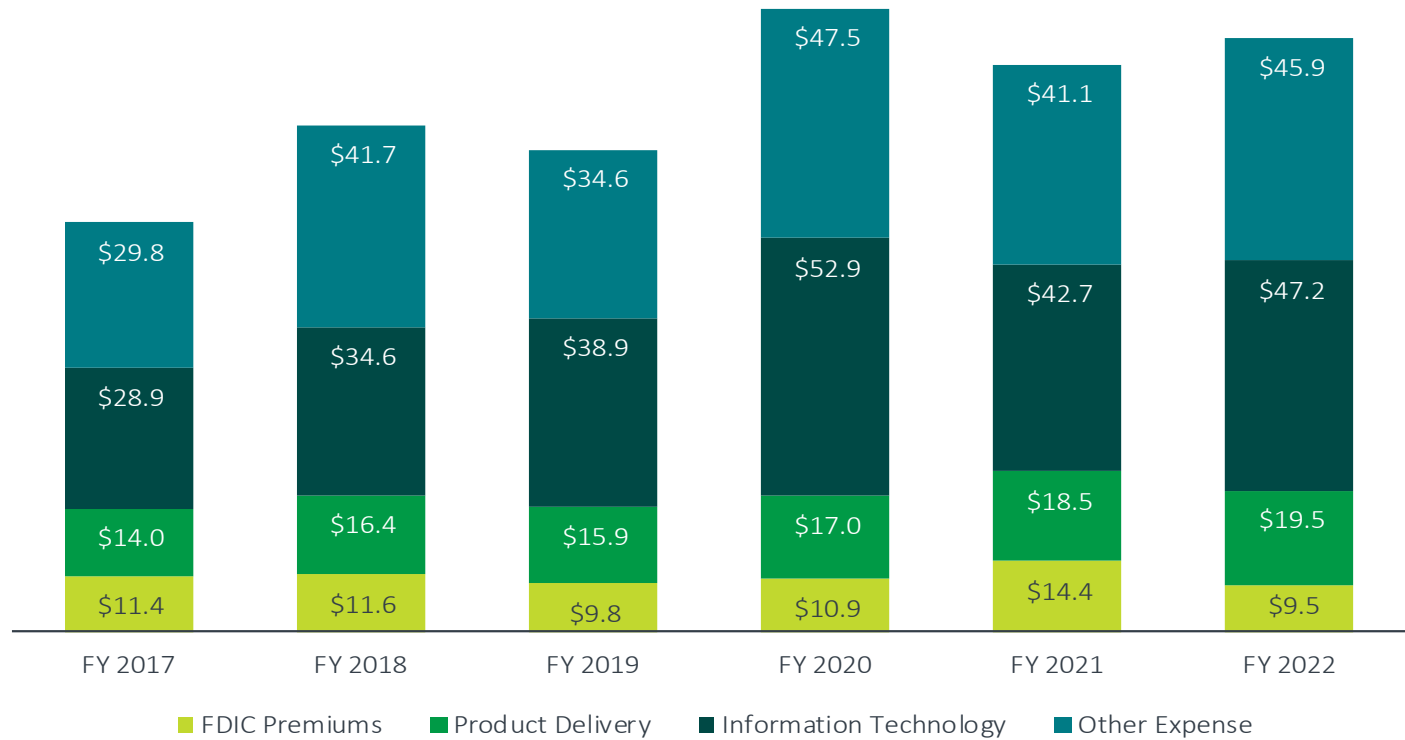
Annual



Quarterly



Breakout of Other Expense

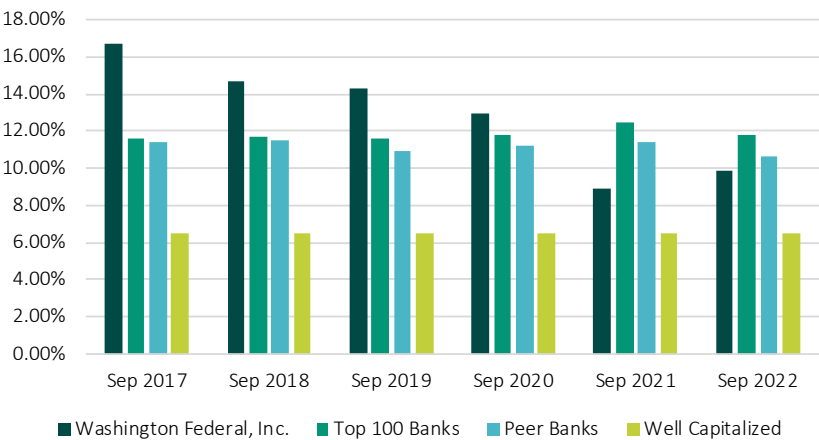


Other Expense includes:

- 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

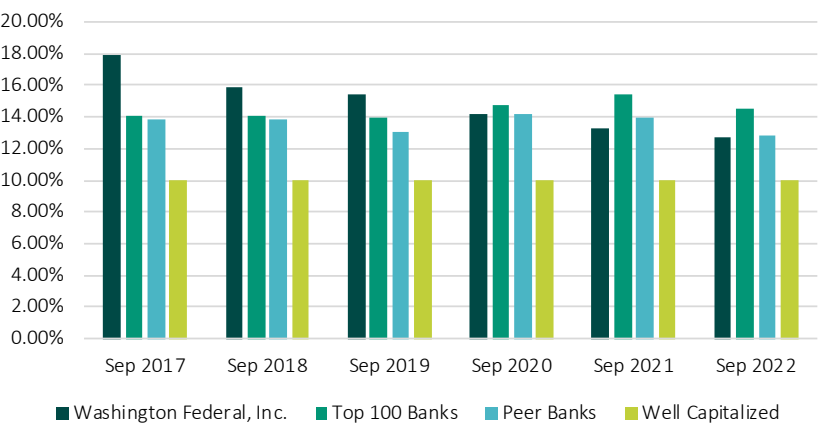


WAFD does not seek to maximize leverage.

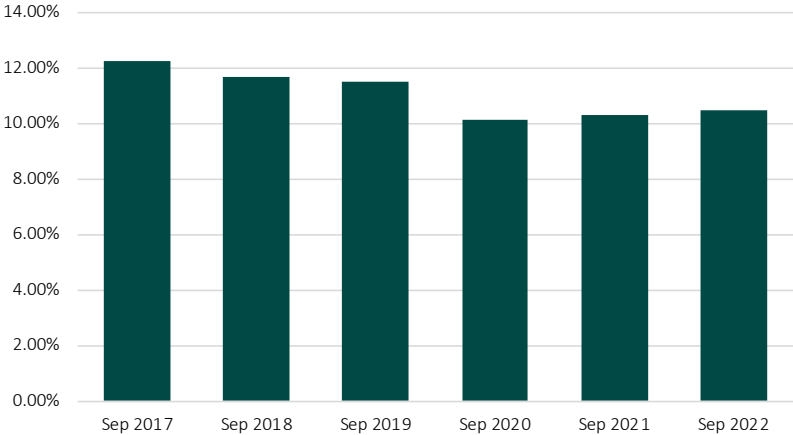
Rather, we aspire to be the bank that can

best weather the next storm on the horizon.

Total Risk-Based Capital



TCE+ACL/Tang Assets



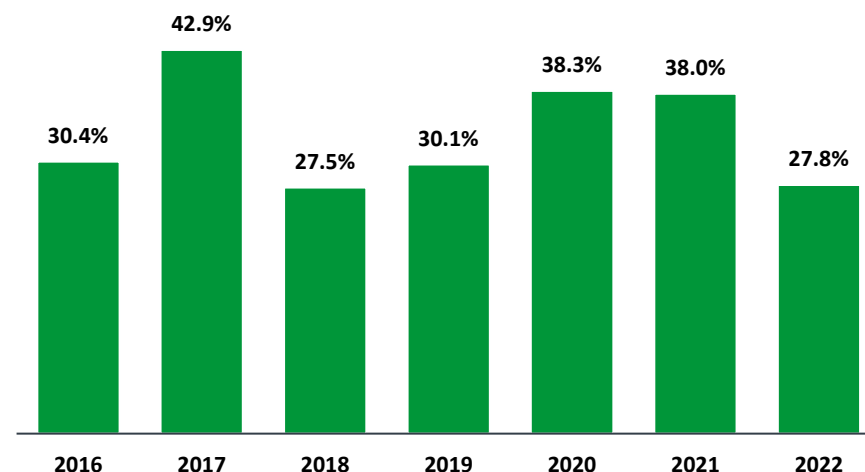
Source: SNL Financial, Company Filings

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%
2022	\$221,705	\$64,837	29%

Common Dividend as a % of Net Income

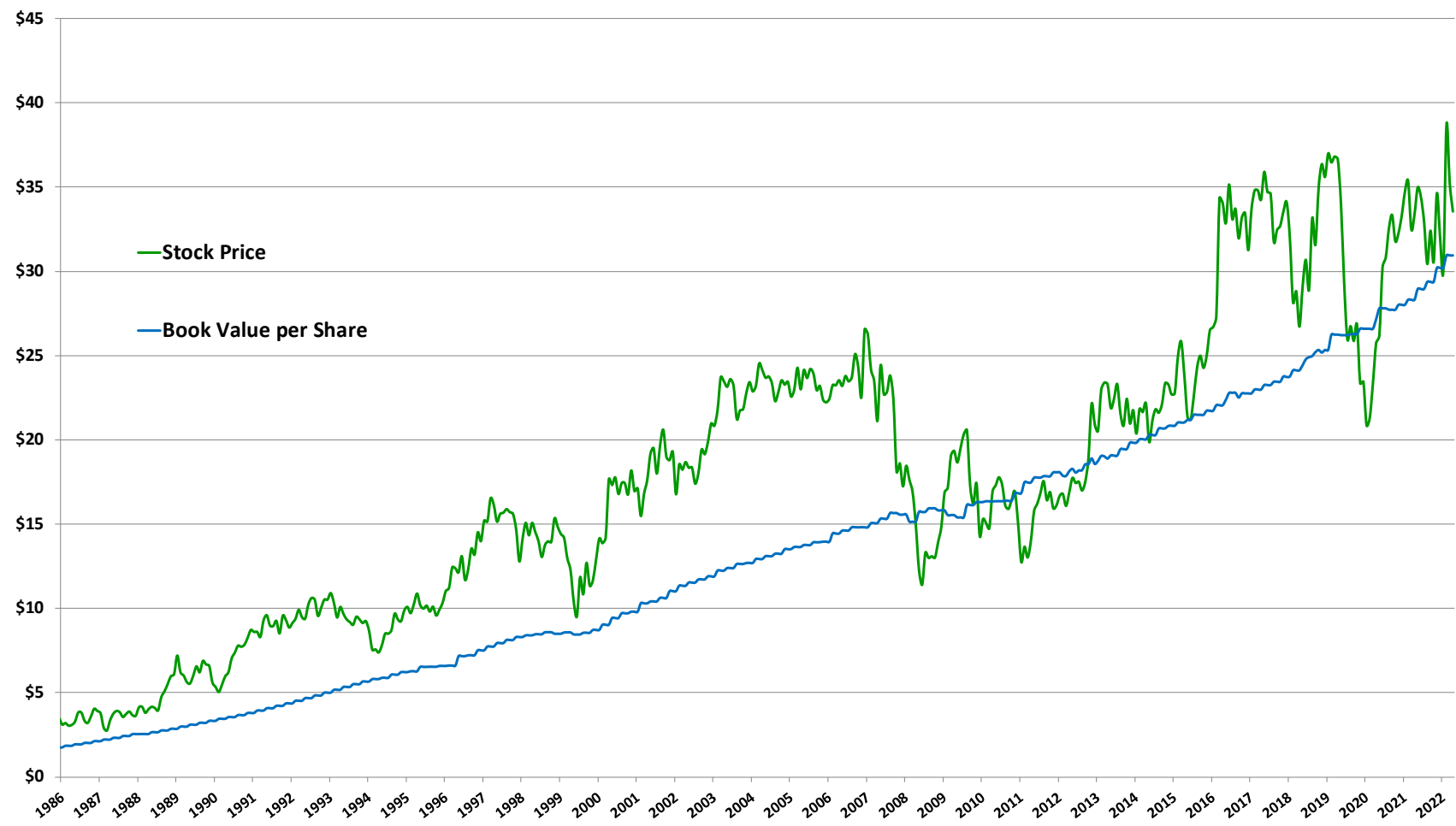


	# of Shares	Wtd Price Paid	% Outstanding at beginning of the year
2015	5,841,204	\$21.70	6%
2016	3,867,563	\$22.72	4%
2017	3,137,178	\$31.36	3%
2018	4,865,357	\$33.74	6%
2019	4,065,352	\$30.46	5%
2020	3,339,530	\$33.58	4%
2021	10,810,113	\$32.25	14%
2022	92,774	\$35.14	0.1%

Recent Capital Activities

- Current cash dividend of \$0.24 provides a yield of 2.84% 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



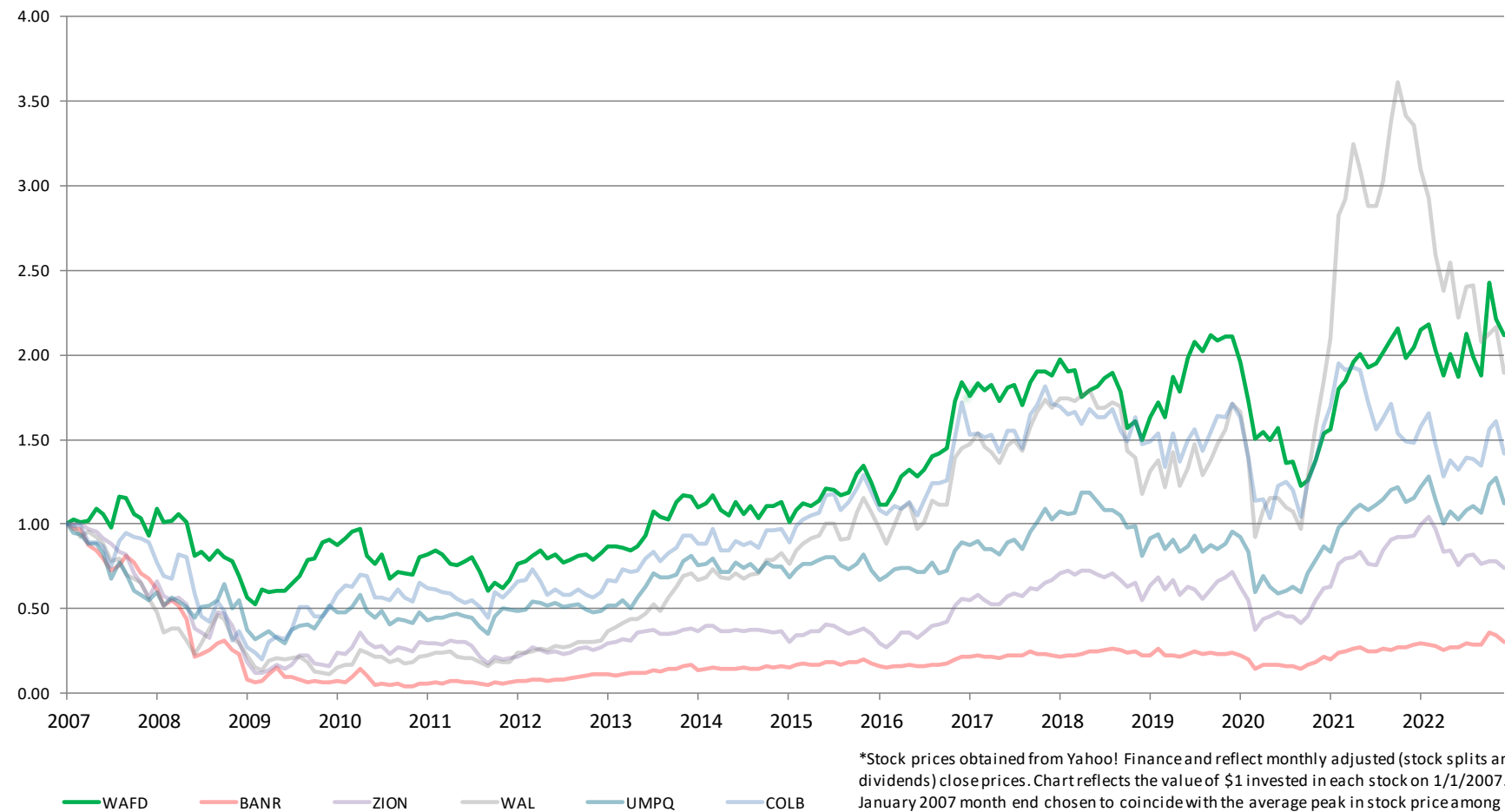
As of 12/31/2022:

Book Value per Share \$30.96
Price to BV: 1.08

Tangible Book Value per Share \$26.249
Price to TBV: 1.28

Perspective through the last Credit Cycle

Stock Performance Comparison as of 12/31/2022





EXCLUSIVE BANK OF SOUNDERS FC AND THE SEATTLE KRAKEN

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