



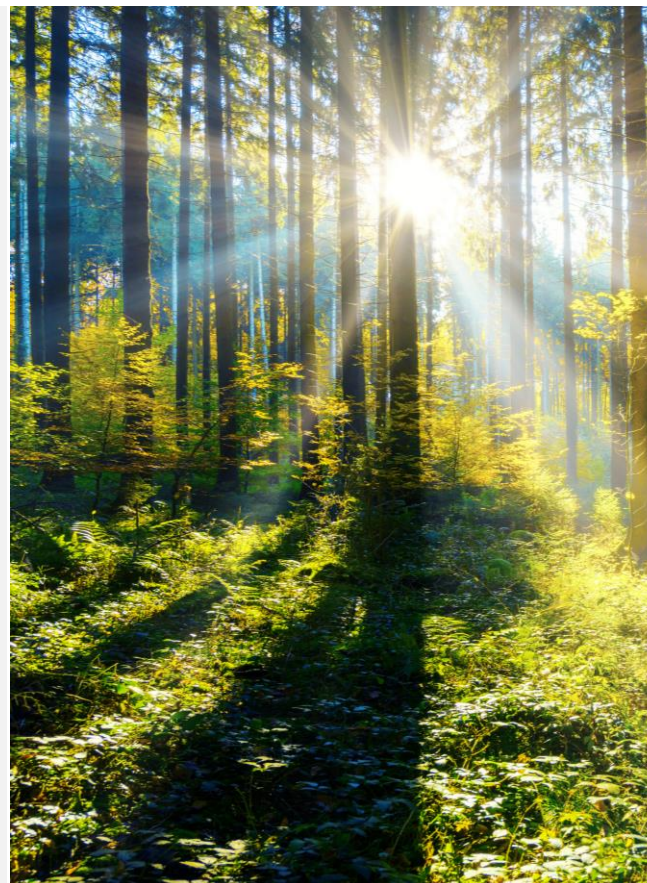
## Investor Presentation

### As of March 31, 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.*

# Contents

|                           |    |
|---------------------------|----|
| <i>Overview</i>           | 3  |
| <i>Vision</i>             | 6  |
| <i>Asset Quality</i>      | 13 |
| <i>Liability Trends</i>   | 21 |
| <i>Interest Rate Risk</i> | 26 |
| <i>Profitability</i>      | 29 |
| <i>Capital</i>            | 36 |

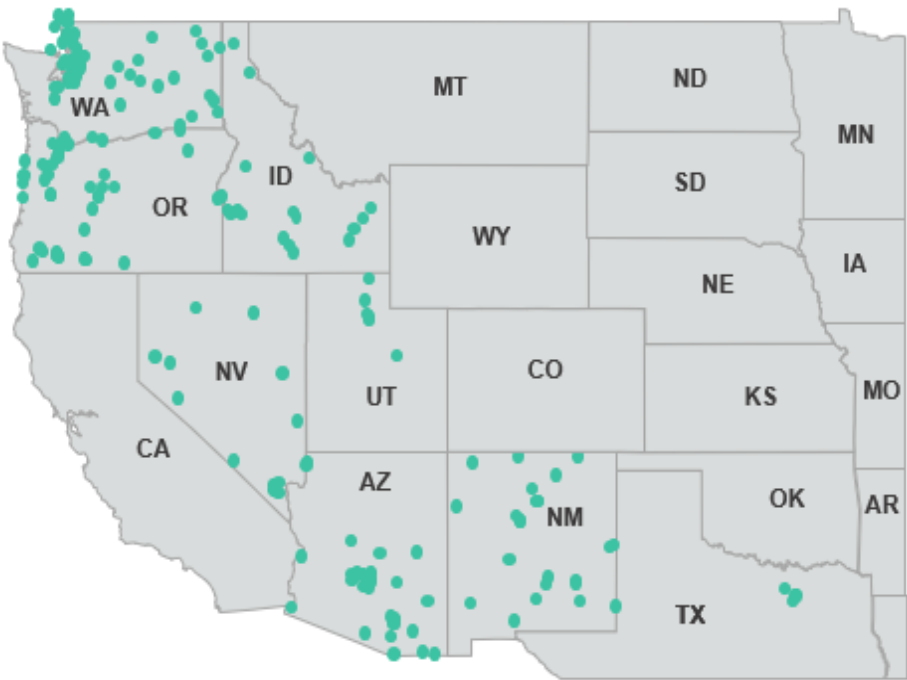


# Overview of WaFd Bank

## 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
- 199 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
- 161 consecutive** quarterly cash dividends
- 13,505% Total shareholder return since IPO

## Geographic Overview



## Company Highlights<sup>1</sup>

|              |             |                |                    |                  |
|--------------|-------------|----------------|--------------------|------------------|
| Total Assets | Total Loans | Total Deposits | Stockholder Equity | Efficiency Ratio |
| \$22.3Bn     | \$17.3Bn    | \$15.9Bn       | \$2.4Bn            | 49.53%           |

<sup>1</sup> As of or for the quarter-ended 3/31/2023

# 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 2023 (\$) | Projected HH Income Change 2023-2028 (%) |
|----------------------------|--------------------|------------------------------------|--------------------------|-----------------------------------|--------------------------------|---------------------------------|-------------------------------------------|----------------------------|------------------------------------------|
| Washington                 | 71                 | 7,273,498                          | 3.06                     | 43.9                              | 7,863,719                      | 16.94                           | 4.33                                      | 89,976                     | 15.87                                    |
| Oregon                     | 36                 | 2,750,323                          | 2.68                     | 19.2                              | 4,295,710                      | 12.13                           | 3.45                                      | 75,279                     | 15.18                                    |
| Arizona                    | 28                 | 1,579,815                          | 0.74                     | 10.3                              | 7,380,760                      | 15.47                           | 3.76                                      | 71,447                     | 16.88                                    |
| New Mexico                 | 19                 | 1,446,675                          | 2.93                     | 8.2                               | 2,120,216                      | 2.96                            | 0.74                                      | 58,342                     | 13.27                                    |
| Idaho                      | 22                 | 1,020,154                          | 2.47                     | 6.9                               | 1,941,205                      | 23.83                           | 5.79                                      | 68,632                     | 14.75                                    |
| Utah                       | 9                  | 852,062                            | 0.70                     | 4.8                               | 3,408,723                      | 23.33                           | 5.04                                      | 87,338                     | 16.23                                    |
| Nevada                     | 8                  | 527,449                            | 0.47                     | 3.3                               | 3,198,164                      | 18.43                           | 3.95                                      | 70,540                     | 11.48                                    |
| Texas                      | 6                  | 410,972                            | 0.05                     | 3.4                               | 30,065,904                     | 19.57                           | 4.14                                      | 71,347                     | 11.18                                    |
| <b>Totals:</b>             | <b>199</b>         | <b>15,860,948</b>                  |                          | <b>100</b>                        | <b>60,274,401</b>              |                                 |                                           |                            |                                          |
| <b>Weighted Average</b>    |                    |                                    |                          |                                   |                                | <b>15.64</b>                    | <b>3.92</b>                               | <b>79,775</b>              | <b>15.27</b>                             |
| <b>Aggregate: National</b> |                    |                                    |                          |                                   | <b>334,500,069</b>             | <b>8.34</b>                     | <b>2.14</b>                               | <b>73,503</b>              | <b>13.37</b>                             |

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 3/31/2023.

# Vision 2025

## **Our Objective:**

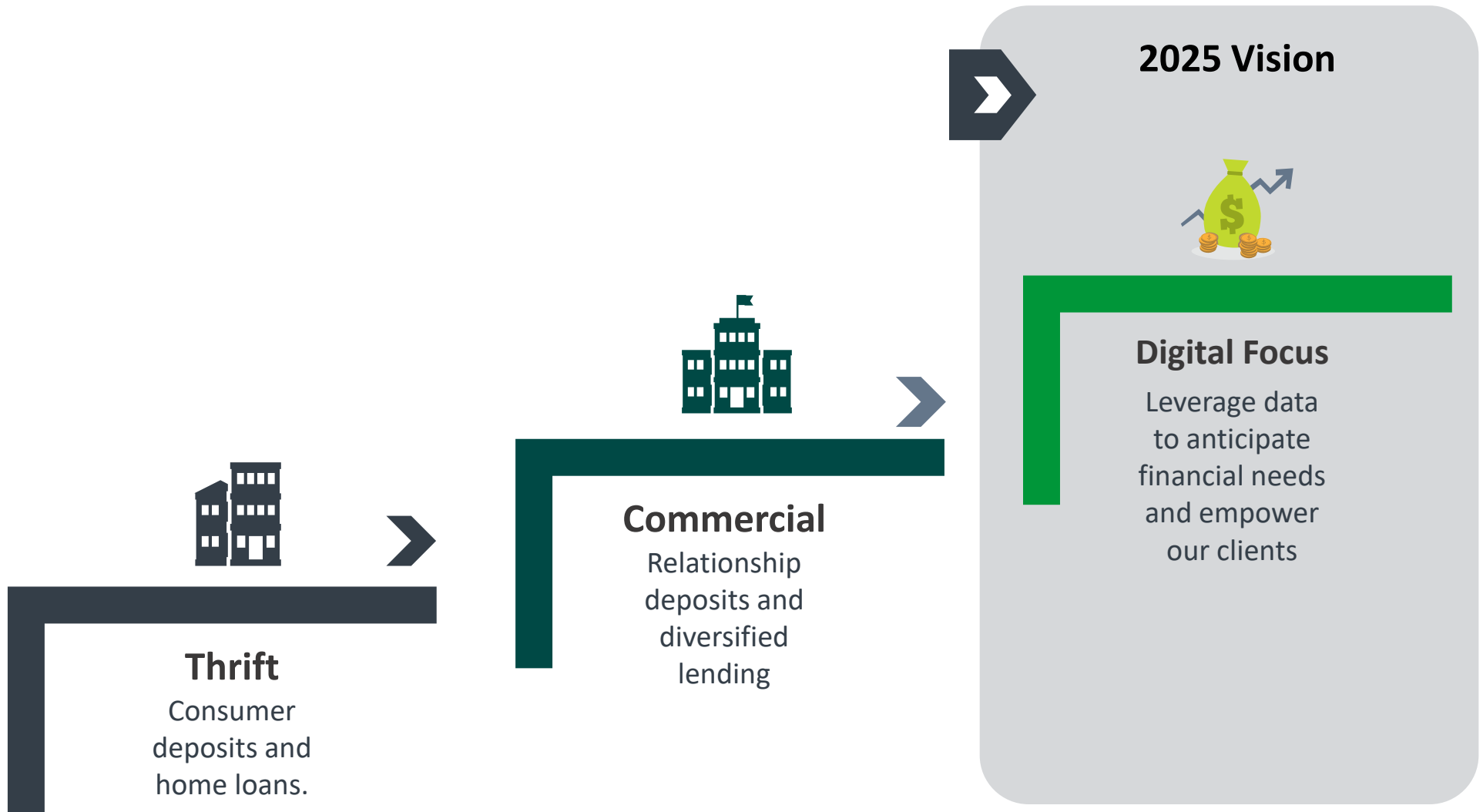
*A highly-profitable, digital-first bank that leverages data to anticipate financial needs and empower our clients by creating frictionless experiences across all interactions and devices.*

## **Our Values:**

*Integrity, Teamwork, Ownership, Service, Simplicity & Discipline*

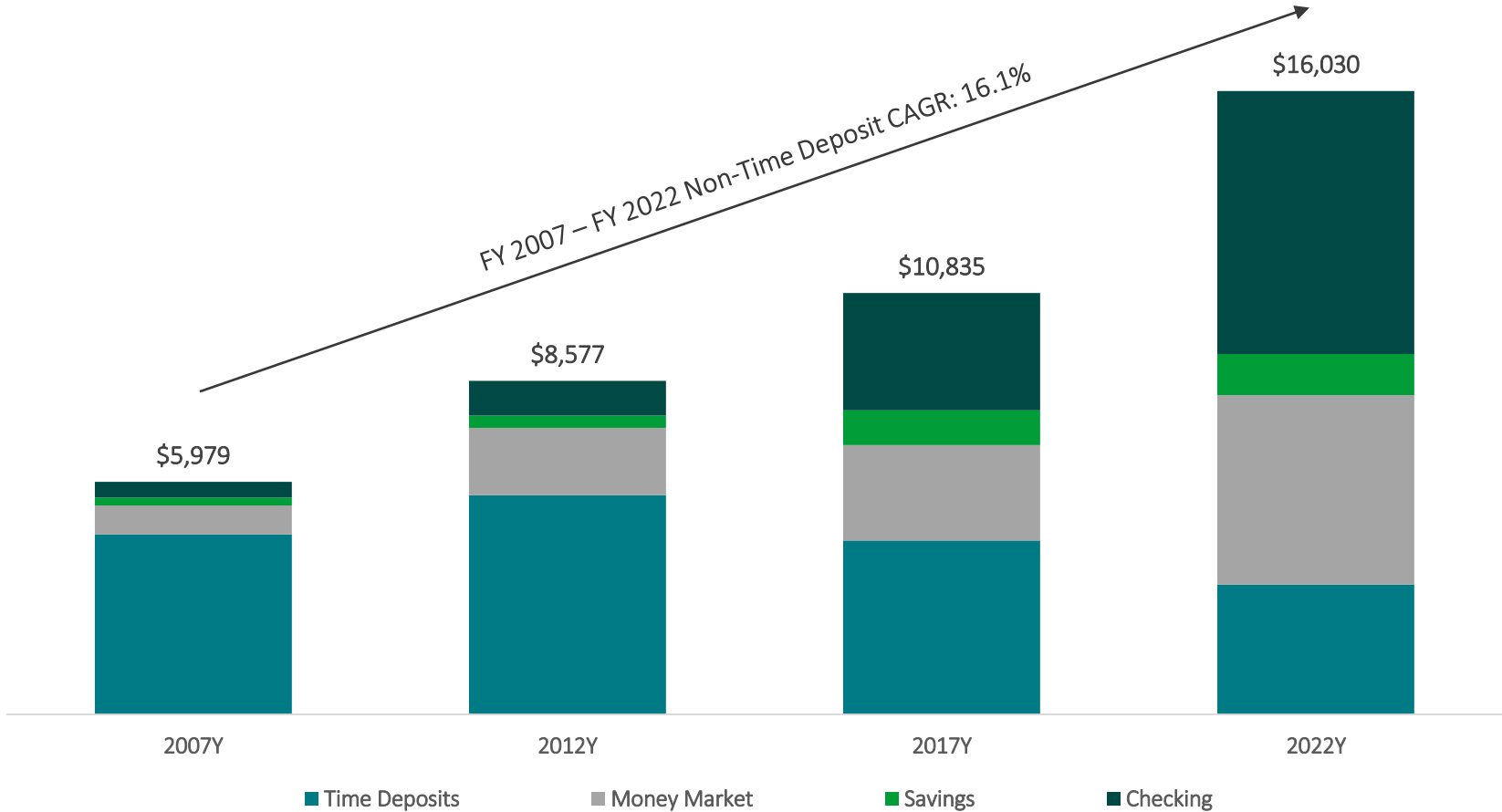
# Evolution of Our Franchise

*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



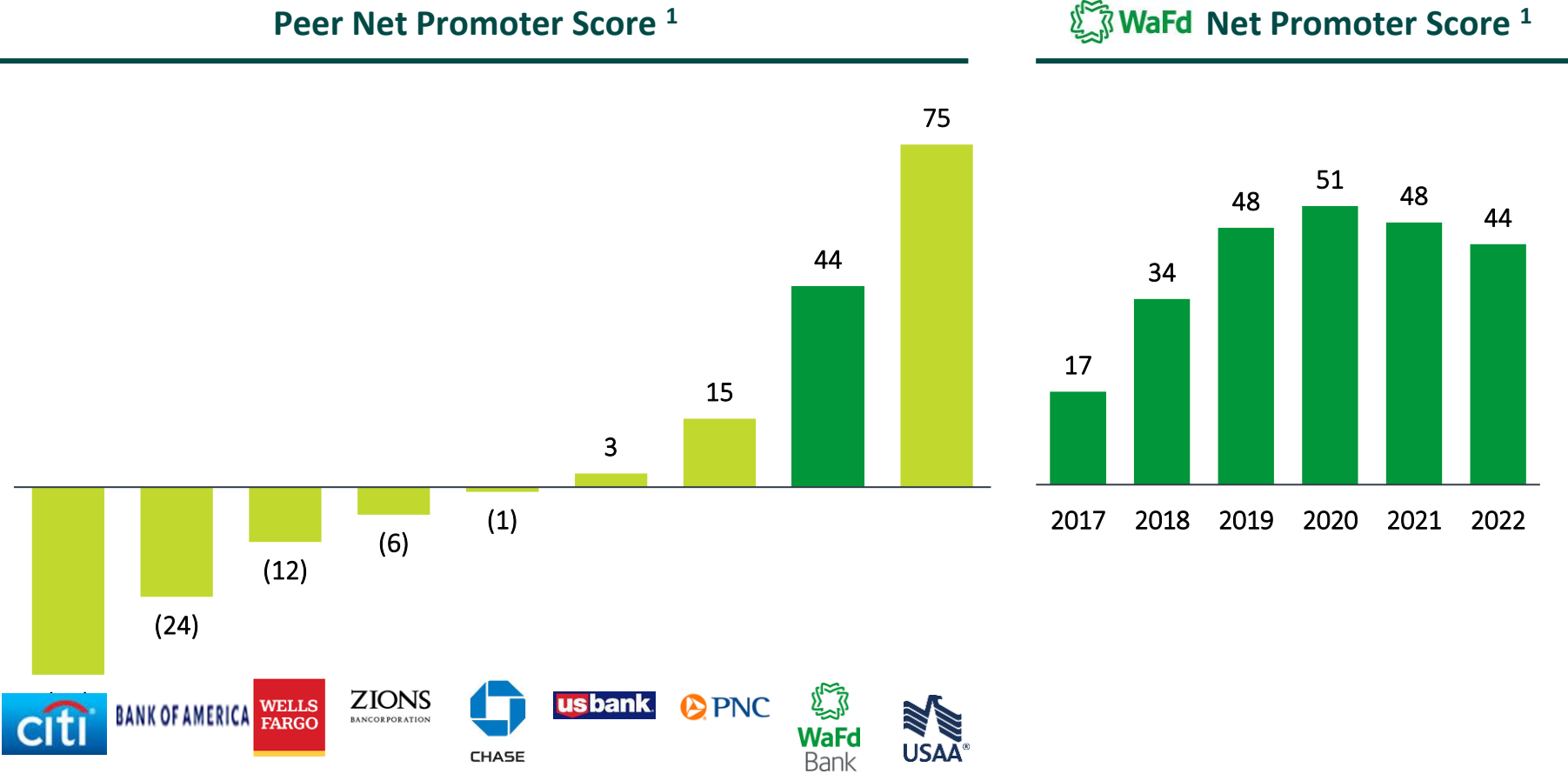
Note: Balances as of fiscal year ending September 30.

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



# Net Promoter Score Approaching Best in Class

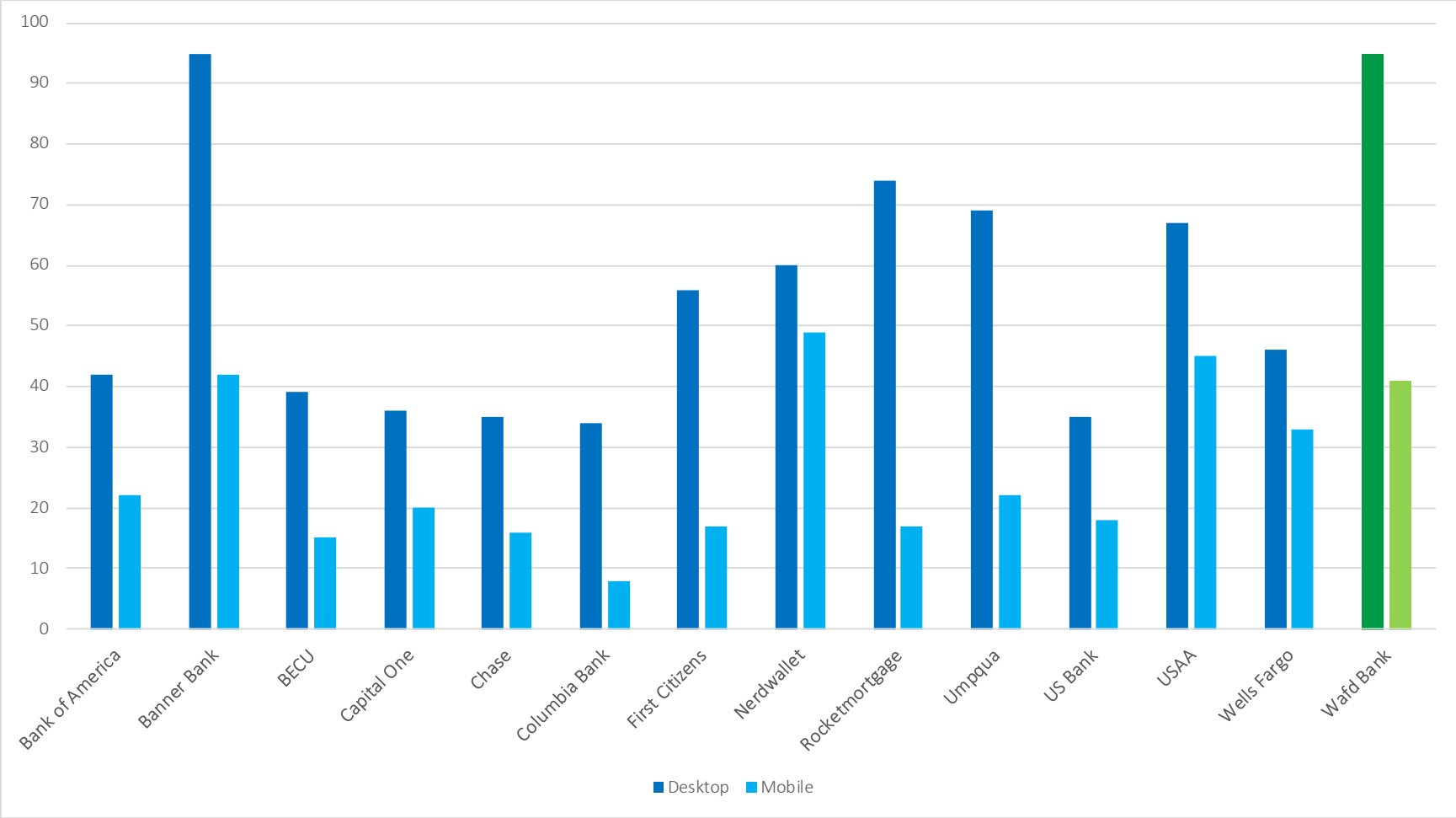
Our investments in customer service, usability and technology are translating into high customer satisfaction levels



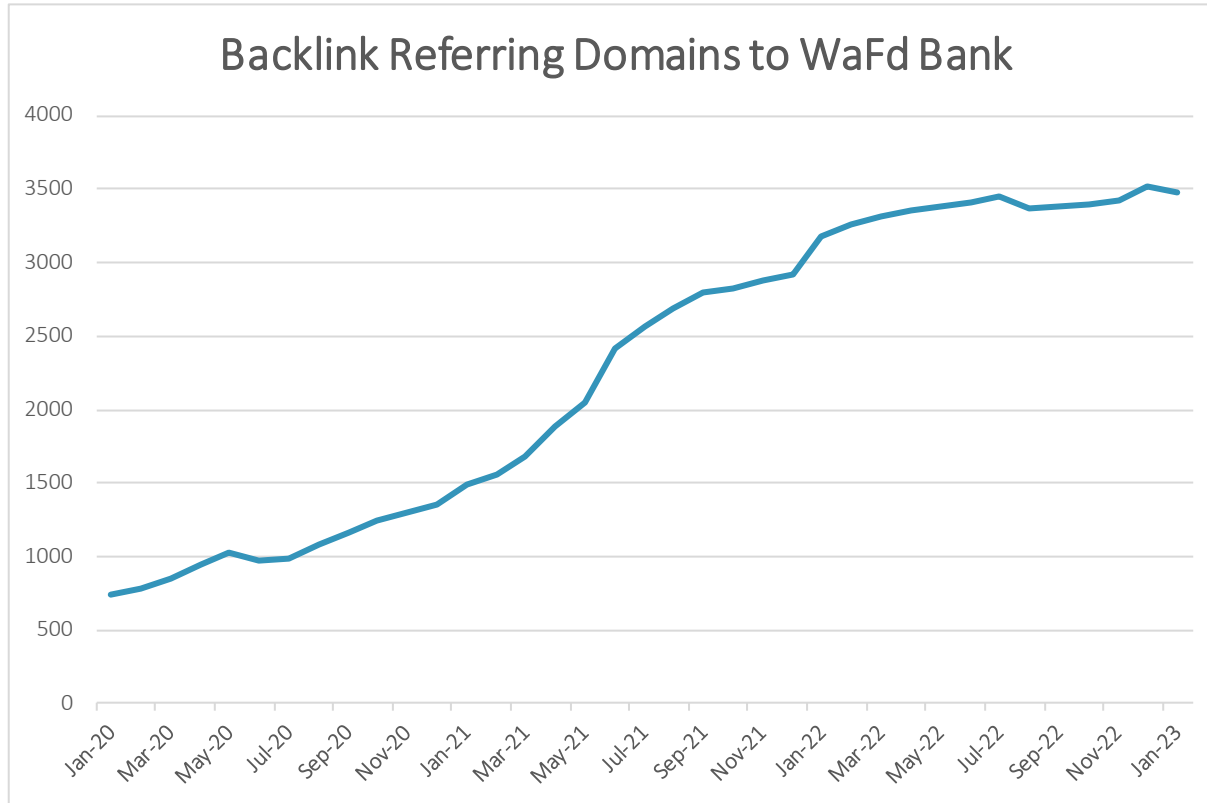
Source: Customer Guru  
<sup>1</sup> As of 12/31/2022

# 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



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 Composition<sup>1</sup>

| 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



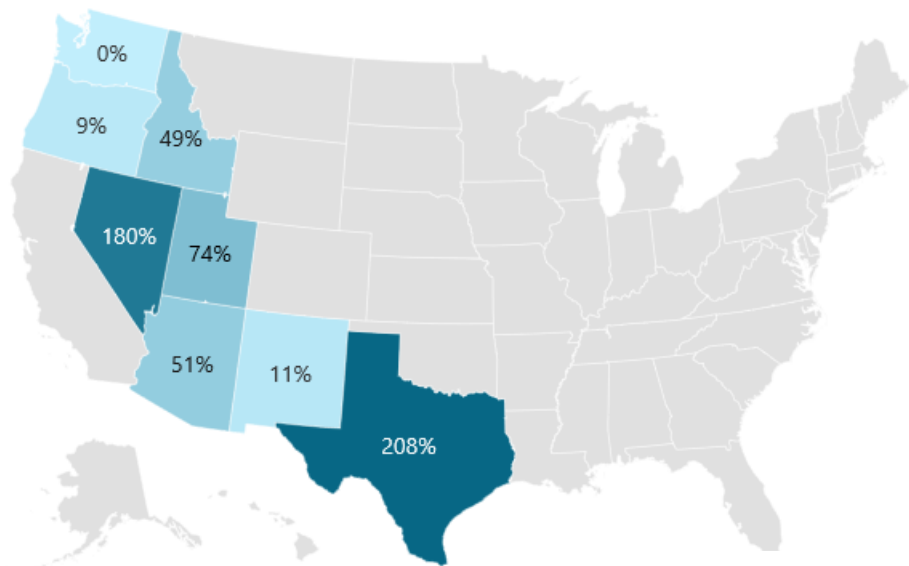
**United Way Matching Campaign**  
WaFd Bank matches employee contributions made to United Way agencies in all eight states. In fiscal year 2022 pledges from colleagues were \$402,109. WaFd matched \$327,375 for a total of \$729,484

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

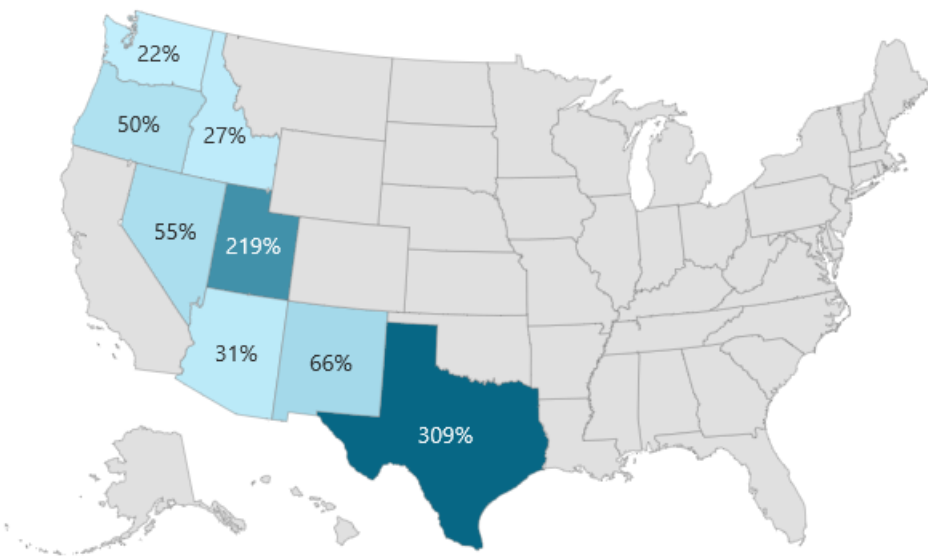
# 5 Year Change by Percentage in Each Geographical Area

*From March 31, 2017, to March 31, 2023*

5 Year percentage change in Loans by Geographical Area



5 Year percentage change in Deposits by Geographical Area

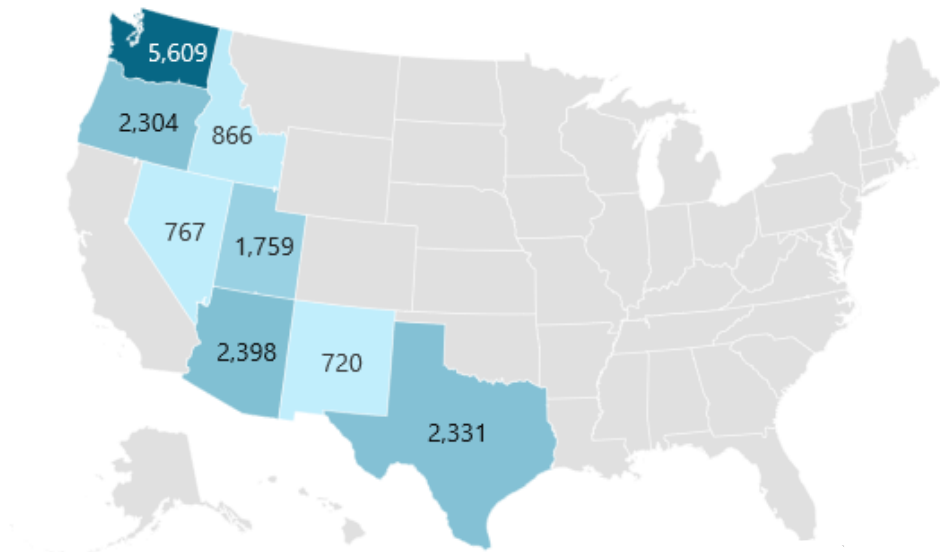


# Loan and Deposit Balances by Geographical Area

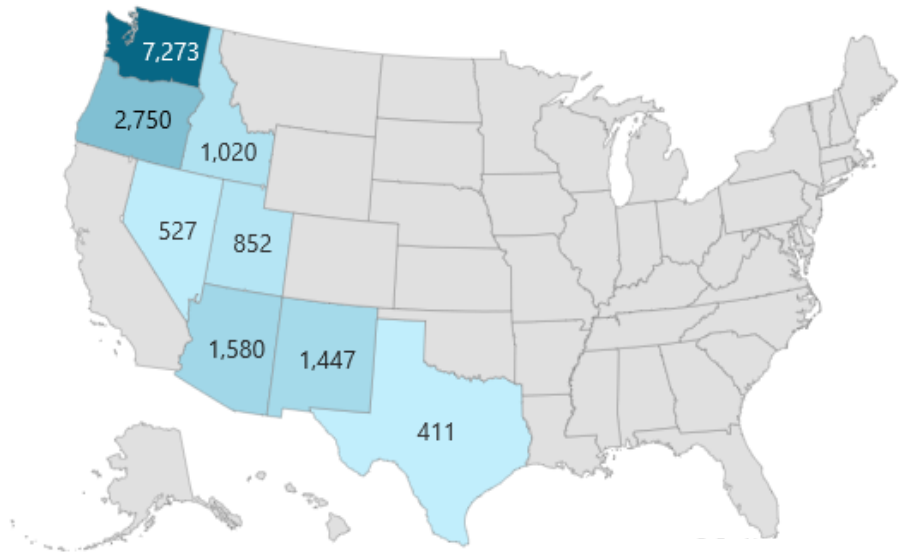
As of March 31, 2023

\$ In Millions

Loan Balances by Geographical Area



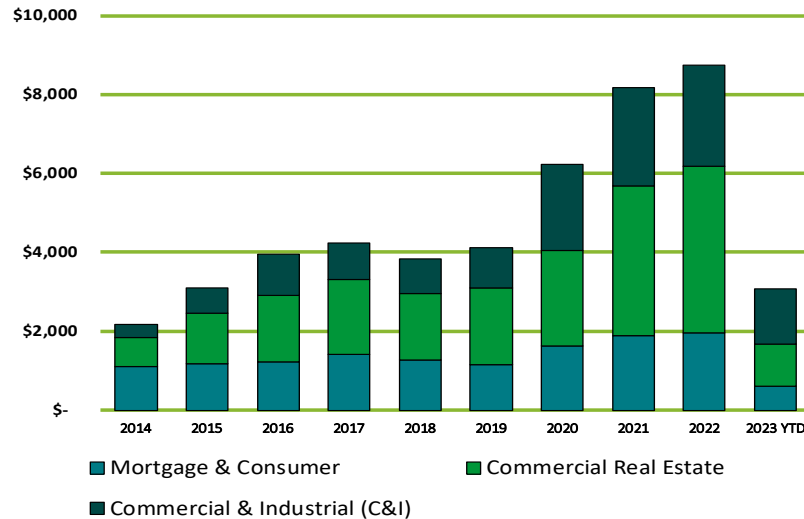
Deposit Balances by Geographical Area



# Loan Growth – Through Different Interest Rate Environments

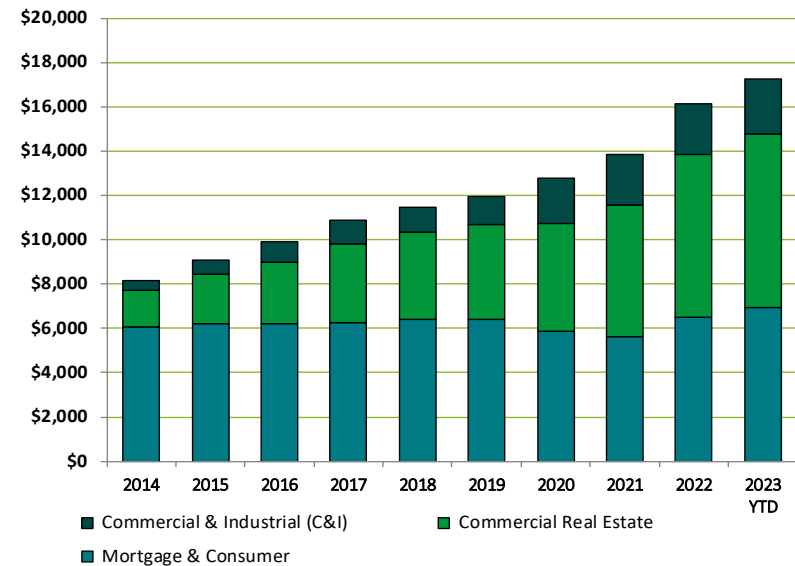
*\$ in millions.*

## New Loan Originations



- C&I and Commercial Real Estate loans made up 80% of all originations in 2023 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 56%

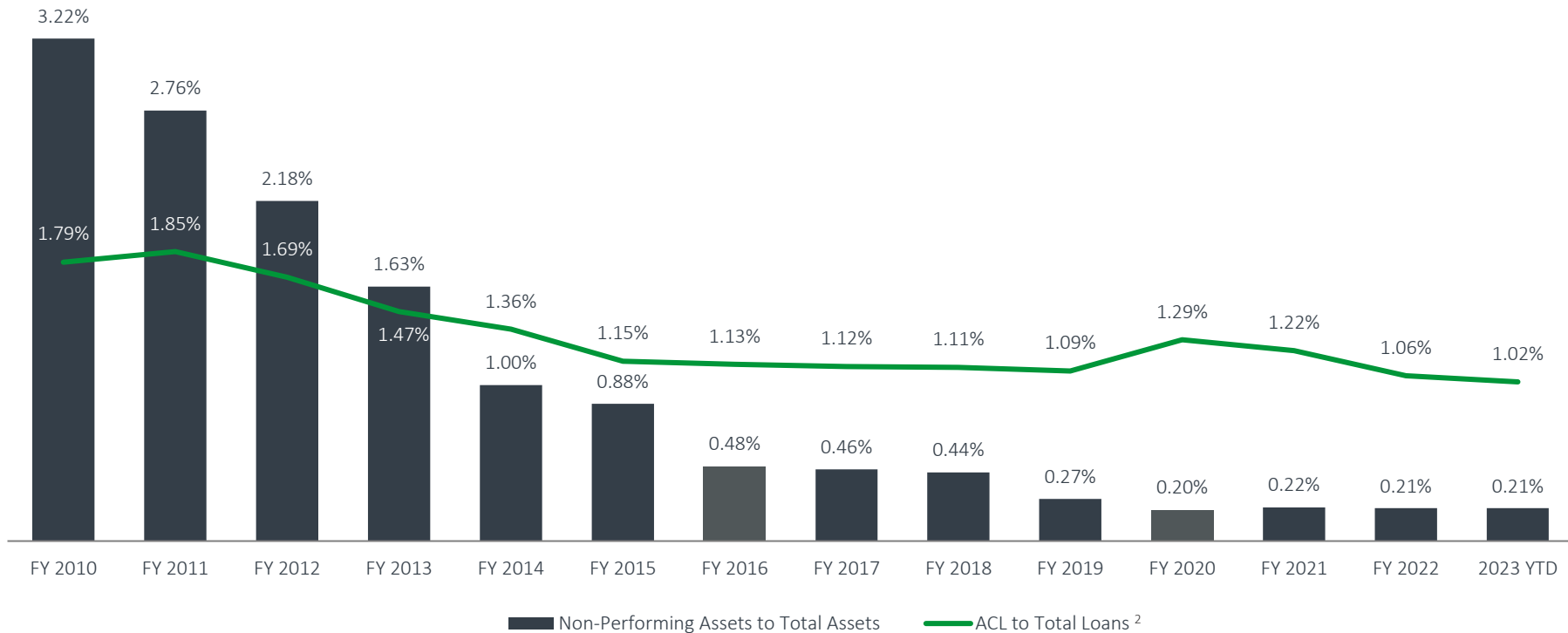
# Non-Performing Assets Near Record Lows

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

- ACL at 3/31/2023 amounted to \$177.4 million, representing 379% of total NPAs <sup>1</sup>
- Non-performing assets \$46.7 million as of 3/31/2023

## Non-Performing Assets to Total Assets and ACL to Total Loans <sup>1</sup>

For Fiscal Year End 9/30



<sup>1</sup> ACL to Total Loans does not include ACL related to unfunded commitments of \$28.5 million.

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

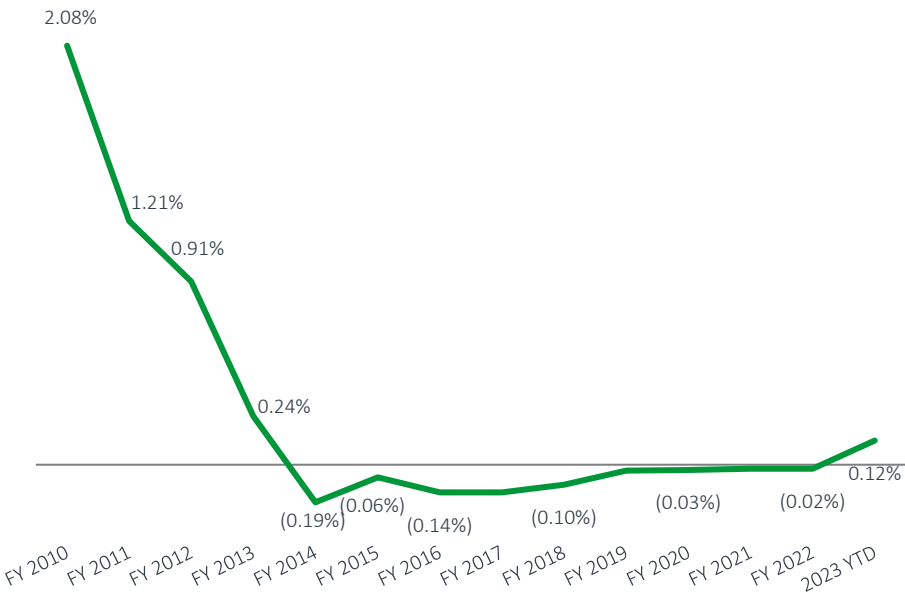


# Strong Credit Quality

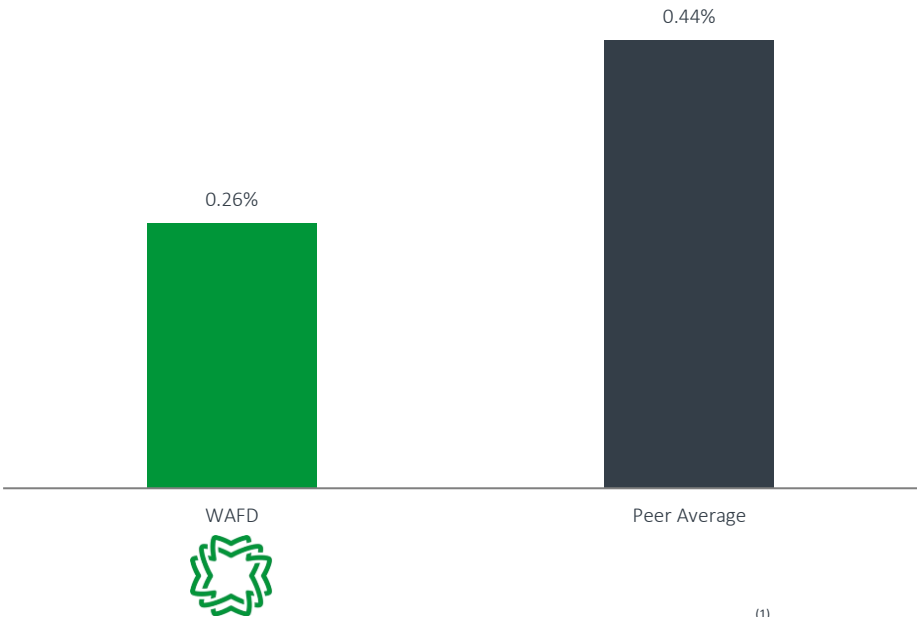
*Strong Credit Quality Characterized by Limited Charge-Offs*

- Net Recoveries since 2013 total \$69.4 million
- The Bank continues to work \$50 million of loans previously charged off
- 9 Consecutive years of Net Recoveries until 3/31/2023

Net Loan Charge-offs (Recoveries)



Average NCOs Per Year – Last 20 Years



Source: SNL Financial, Company Filings  
<sup>1</sup> Peers represent Proxy Peers as specified in the Company's latest Proxy Statement

# Net Loan Portfolio Average Current LTV

As of March 31, 2023

\$ In Thousands

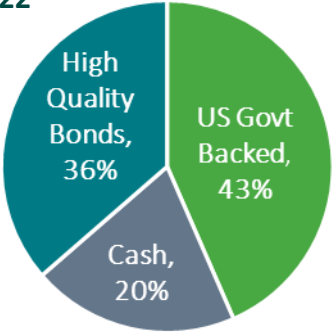
|                                | Net Balance   | % of Loans | WTD Avg Current LTV | % with Current LTV >75% | Avg LTV when above 75% |
|--------------------------------|---------------|------------|---------------------|-------------------------|------------------------|
| Multifamily                    | \$ 2,846,956  | 16%        | 43%                 | 2%                      | 77%                    |
| CRE - Office                   | 839,179       | 5%         | 56%                 | 38%                     | 80%                    |
| CRE - Other                    | 2,391,323     | 14%        | 41%                 | 13%                     | 80%                    |
| CRE Construction - Multifamily | 938,312       | 5%         | 49%                 | 1%                      | 83%                    |
| CRE Construction - Other       | 644,175       | 4%         | 43%                 | 14%                     | 81%                    |
| C&I                            | 2,521,895     | 15%        | NA                  |                         |                        |
| SFR                            | 6,107,105     | 35%        | 36%                 | 7%                      | 84%                    |
| SFR Custom Construction        | 400,327       | 2%         | 59%                 | 22%                     | 80%                    |
| Other                          | 582,636       | 3%         | NA                  |                         |                        |
|                                | \$ 17,271,906 | 100%       |                     |                         |                        |

# Significant Liquidity and High-Quality Securities Portfolio

High quality, \$3.5 billion cash and investment portfolio with \$9.8 billion remaining collateral and lines as a source of additional potential liquidity

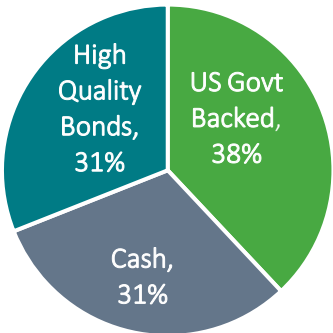
## Cash and Securities Composition

December 31, 2022



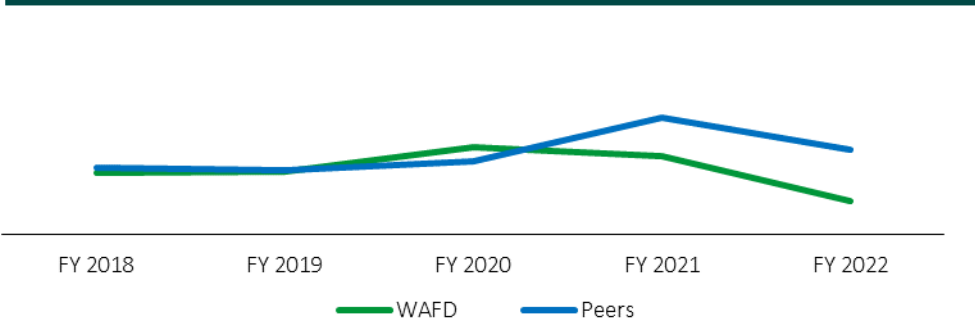
Total Cash and Securities: \$3.2Bn  
Cash and Securities / Total Assets: 15%

March 31, 2023



Total Cash and Securities: \$3.5Bn  
Cash and Securities / Total Assets: 16%

## Cash & Securities / Total Assets<sup>1</sup>



Source: SNL Financial, Company Filings  
<sup>1</sup> Peers represent Proxy Peers as specified in the Company's latest Proxy Statement

As of 3/31/2023, WAFD maintains over \$3.5bn of balance sheet liquidity.

- Cash and Securities is 16% of assets
- Investment Portfolio targets low credit risk / moderate duration
- 69% Cash, US Government-backed Agency Bonds and MBS <sup>2</sup>
- Yield on the Investment Portfolio is 3.92%

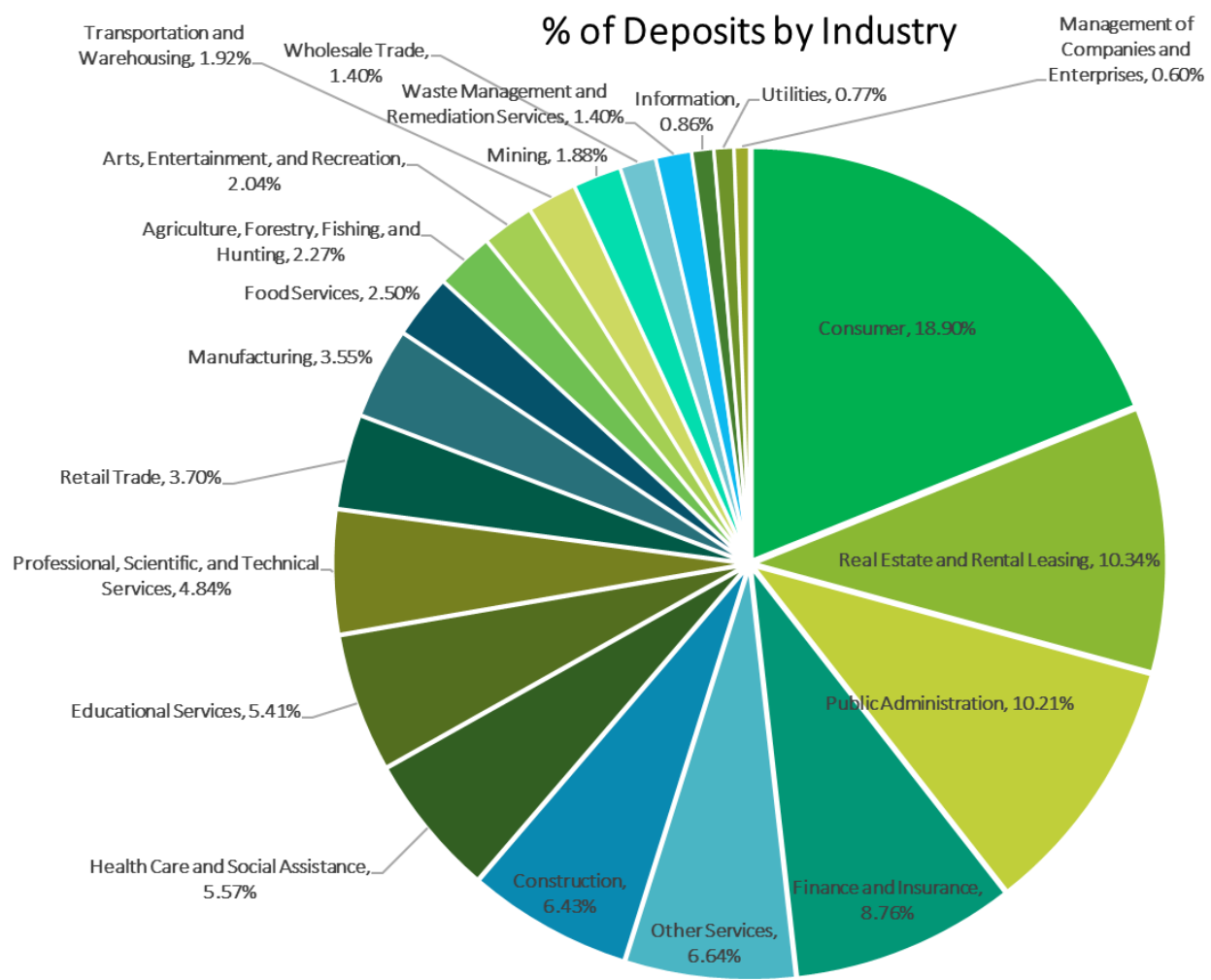
Liquidity is tested quarterly through running various scenarios to determine their affect on available liquidity. Whether minor or extreme, these tests show strong liquidity as a result of deposits and borrowing capacity from reliable collateralized sources.

# Investment Portfolio

High quality, \$2.5 Billion investment portfolio with a duration of 3.6 years. Portfolio is 37% variable rate.

| HTM Investments               | Fair Value   | Gain/Loss   | WAL  | Expected Yield |
|-------------------------------|--------------|-------------|------|----------------|
| Agency MBS                    | \$ 401,076   | \$ (44,147) | 6.5  | 2.73%          |
|                               |              |             |      |                |
| AFS Investments               | Fair Value   | Gain/Loss   | WAL  | Expected Yield |
| Agency MBS                    | \$ 899,743   | \$ (60,511) | 4.2  | 3.05%          |
| Agency and Student Loan Bonds | 748,843      | (15,292)    | 13.0 | 5.00%          |
| Corporate Bonds               | 322,380      | (18,089)    | 4.2  | 4.20%          |
| Municipal Bonds               | 35,297       | (289)       | 12.6 | 5.20%          |
|                               | \$ 2,006,263 | \$ (94,181) |      |                |
|                               |              |             |      |                |
| Hedges                        | Gain/Loss    |             | WAL  |                |
| Borrowing Cash Flow Hedges    | 179,945      |             |      |                |

# Highly Diversified Deposit Base

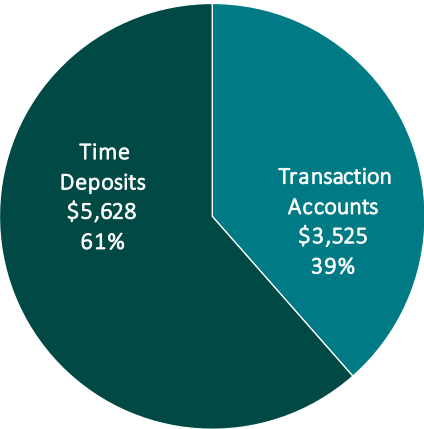


*Top 20 depositors make up 11% of total deposits. 26.7% of total deposits are uninsured as of March 31, 2023.*

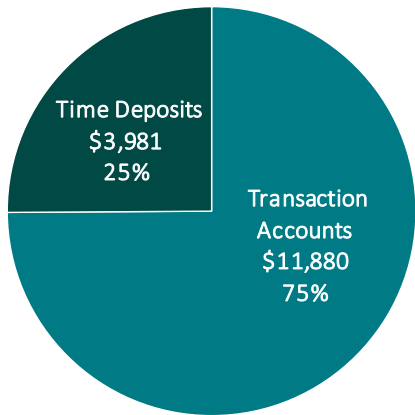
# Deposit Trends

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

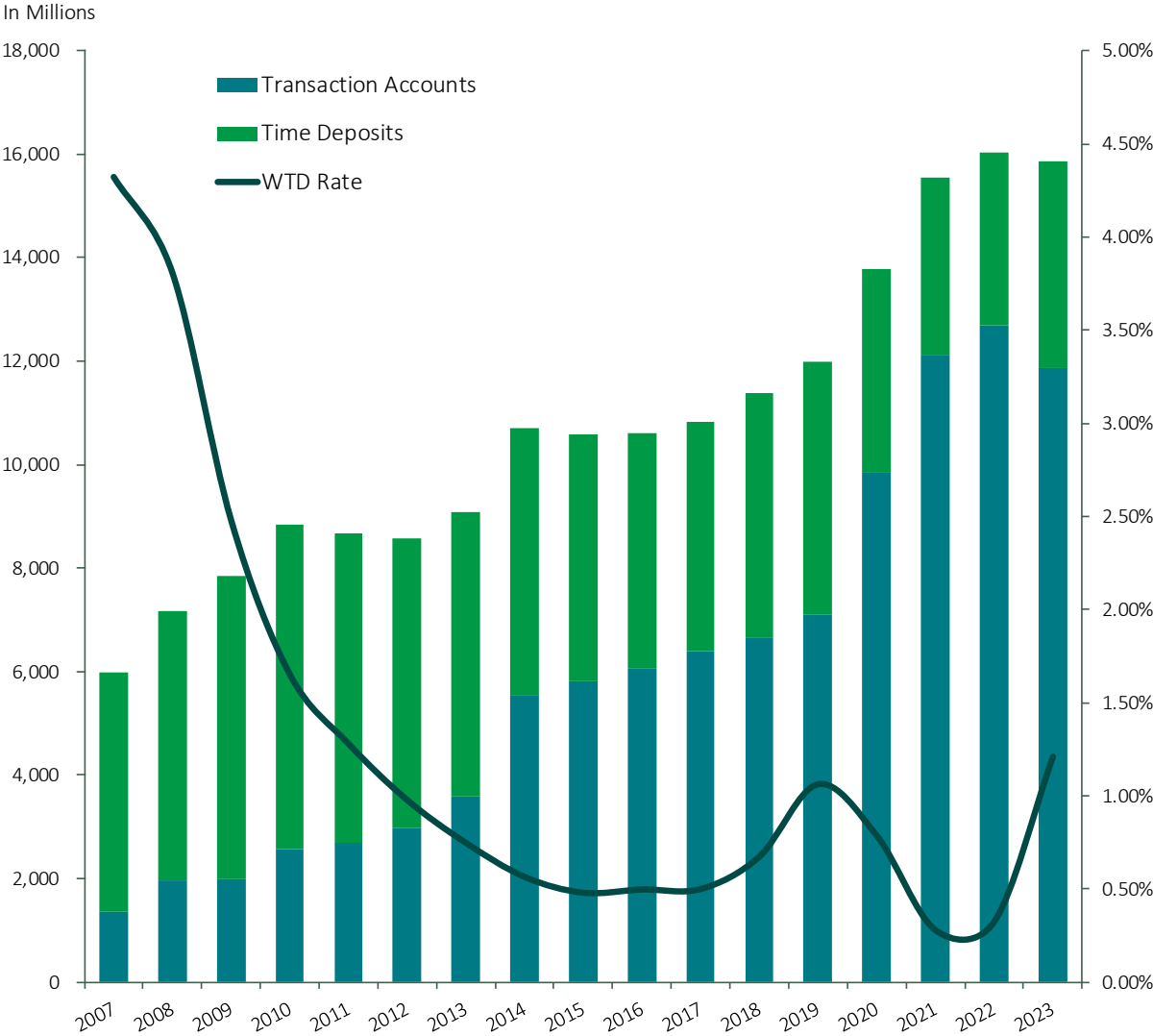
As of 3/31/2013



As of 3/31/2023

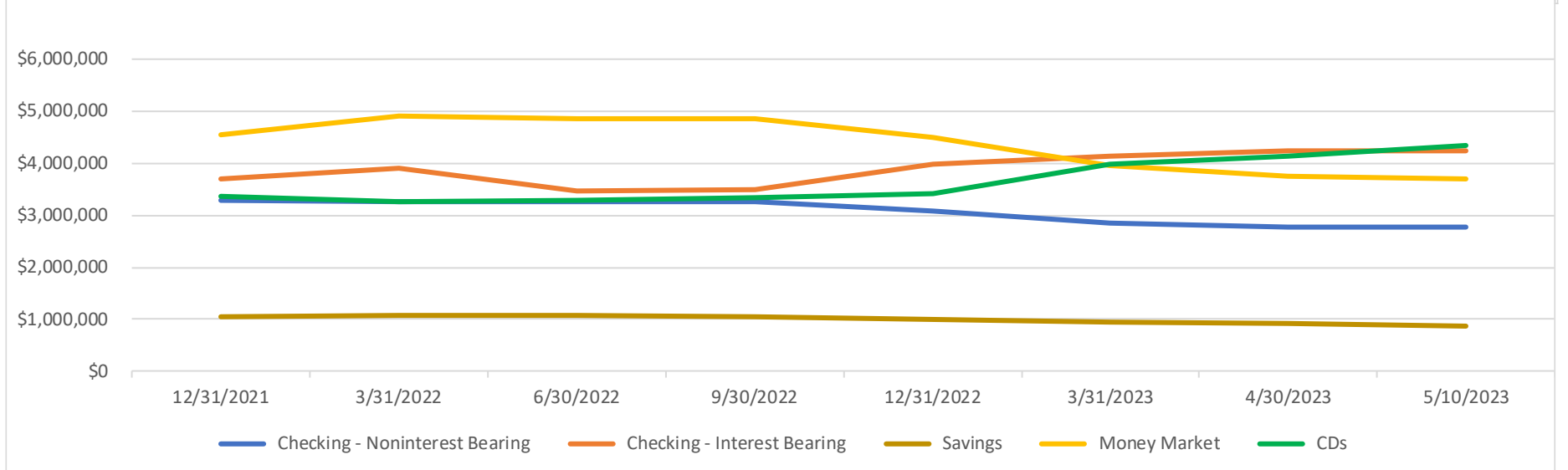


Core Deposits = 92.3% of Total



# Deposit Flows

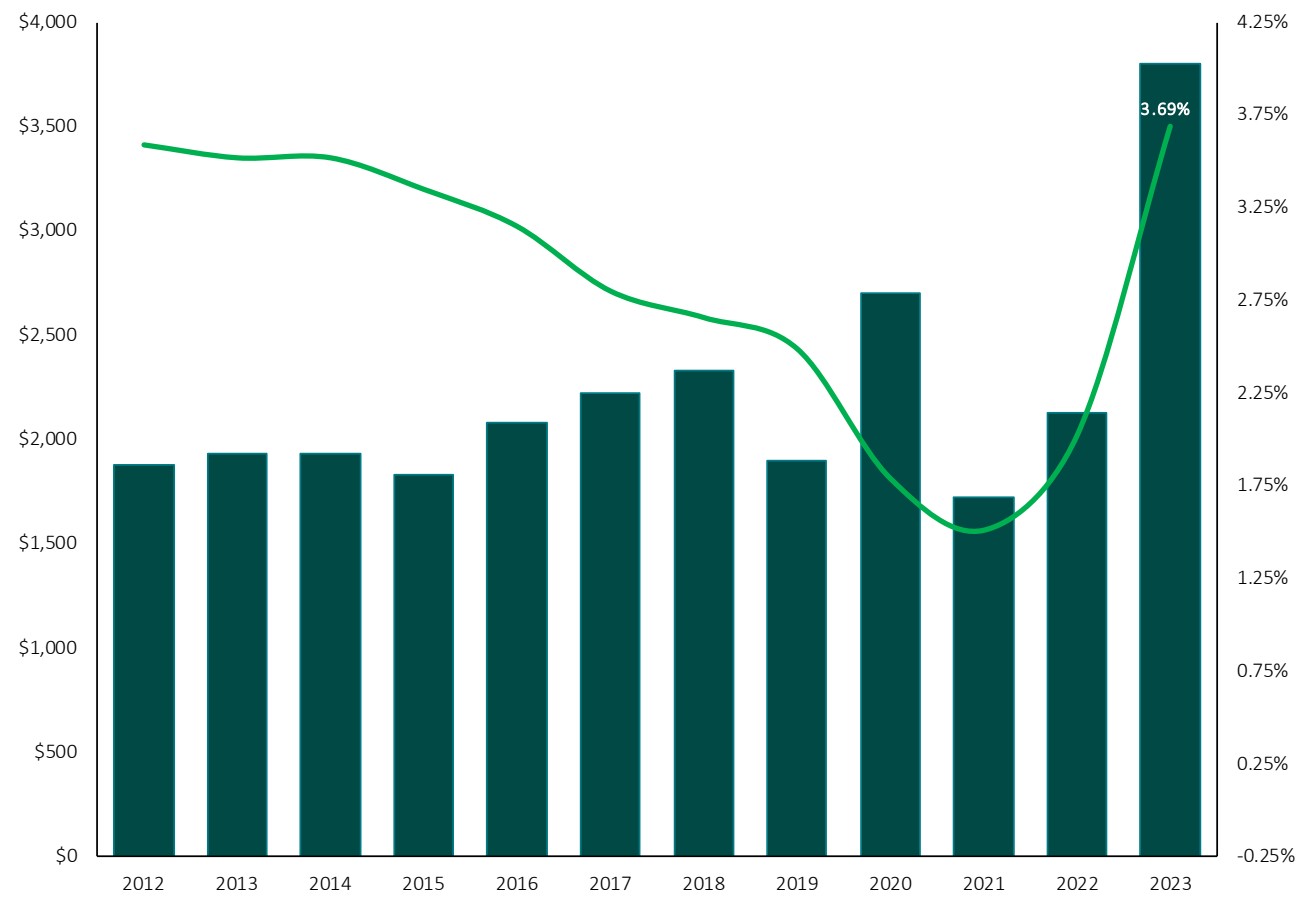
| Customer Deposit Accounts      | 12/31/2021   | 3/31/2022    | 6/30/2022    | 9/30/2022    | 12/31/2022   | 3/31/2023    | 4/30/2023    | 5/10/2023    |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Checking - Noninterest Bearing | \$ 3,279,841 | \$ 3,251,603 | \$ 3,269,773 | \$ 3,266,734 | \$ 3,070,895 | \$ 2,856,165 | \$ 2,770,925 | \$ 2,775,067 |
| Checking - Interest Bearing    | 3,688,822    | 3,897,185    | 3,472,402    | 3,497,795    | 3,971,814    | 4,125,554    | 4,251,496    | 4,236,364    |
| Savings                        | 1,043,003    | 1,078,146    | 1,069,801    | 1,059,093    | 1,002,034    | 943,915      | 910,463      | 873,296      |
| Money Market                   | 4,538,396    | 4,912,671    | 4,856,275    | 4,867,905    | 4,503,090    | 3,954,709    | 3,743,075    | 3,702,273    |
| CDs                            | 3,351,985    | 3,251,042    | 3,297,369    | 3,338,043    | 3,412,203    | 3,980,605    | 4,129,682    | 4,333,860    |
| Total                          | 15,902,046   | 16,390,648   | 15,965,620   | 16,029,570   | 15,960,035   | 15,860,948   | 15,805,641   | 15,920,860   |
| Quarter Change                 | (359,934)    | 488,602      | (425,028)    | 63,950       | (69,534)     | (99,088)     |              | 59,912       |
| Month to Date Change           |              |              |              |              |              | 25,418       | (55,307)     | 115,219      |
| Uninsured Deposits             | 5,016,880    | 5,334,562    | 5,164,602    | 4,856,149    | 4,876,840    | 4,238,629    | 4,077,855    | 4,093,845    |
| % of Total Deposits            | 31.5%        | 32.5%        | 32.3%        | 30.3%        | 30.6%        | 26.7%        | 25.8%        | 25.7%        |



\*(Balances \$ in thousands)

# Borrowings Outstanding & Weighted Rate

Borrowings are 90% FHLB and 10% Fed's Bank Term Funding 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.



| Effective Maturity Schedule |            |       |
|-----------------------------|------------|-------|
|                             | Amount     |       |
|                             | \$ million | Rate  |
| Within 1 year:              | \$2,700    | 4.74% |
| 1 to 3 years:               | \$ 300     | 2.07% |
| 3 to 5 years:               | \$ -       | - %   |
| 5+ years:                   | \$ 800     | 0.76% |



# Utilization of Fed's Bank Term Funding Program

*Due to the highly favorable terms of the program WaFd has elected to borrow from the program and use savings relative to other wholesale costs to subsidize further actions to strengthen fortress liquidity position.*

## Sources and Uses of Funds & Net Interest Income Impacts

|                                    | Amount<br>(\$MM) | Rate         | Quarterly NII<br>Impact (\$MM) |
|------------------------------------|------------------|--------------|--------------------------------|
| <b>Sources</b>                     |                  |              |                                |
| Draw Fed Bank Term Funding Program | 375              | 4.37%        | -4.10                          |
| FHLB Advance Draw                  | 125              | 5.13%        | -1.60                          |
|                                    | <b>500</b>       | <b>4.56%</b> | <b>-5.70</b>                   |
| <b>Uses</b>                        |                  |              |                                |
| Increase in Cash Held at Fed       | 500              | 4.90%        | 6.13                           |
|                                    | <b>500</b>       | <b>4.90%</b> | <b>6.13</b>                    |

## Features of Bank Term Funding Program in Support of Utilization

- Prepayable at any time without penalty – great given high volatility/uncertainty
- Lowest cost funding source available – yield curve inversion outstrips 10bps pay-up over 1-year Fed Funds Overnight Interest Rate Swaps
- Additional collateral value on small portion of securities portfolio with mark to market losses
- Enables increasing cash position without a drag to net interest income
- Wholesale deposits added at terms up to 1 year and 5.4% rate to ensure there is ample liquidity on-hand in case of persistent stresses on banking sector

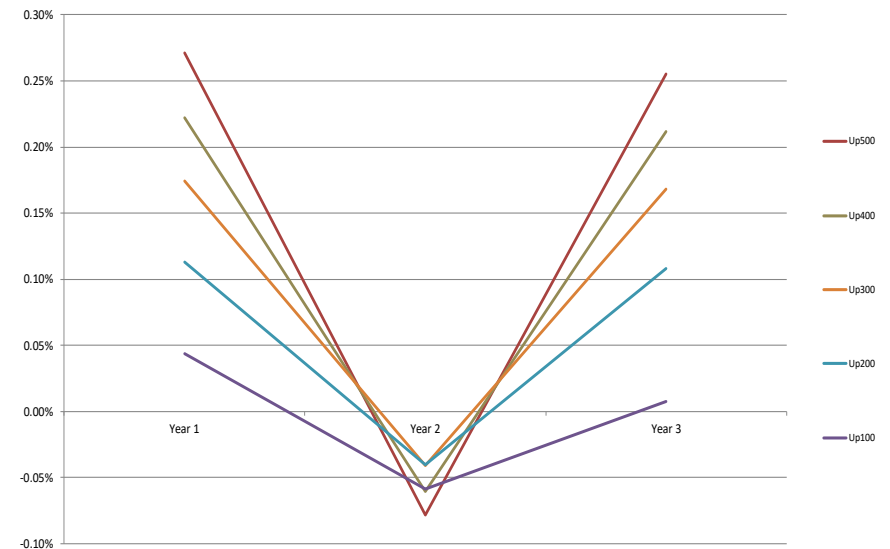
# Balanced Interest Rate Risk

*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

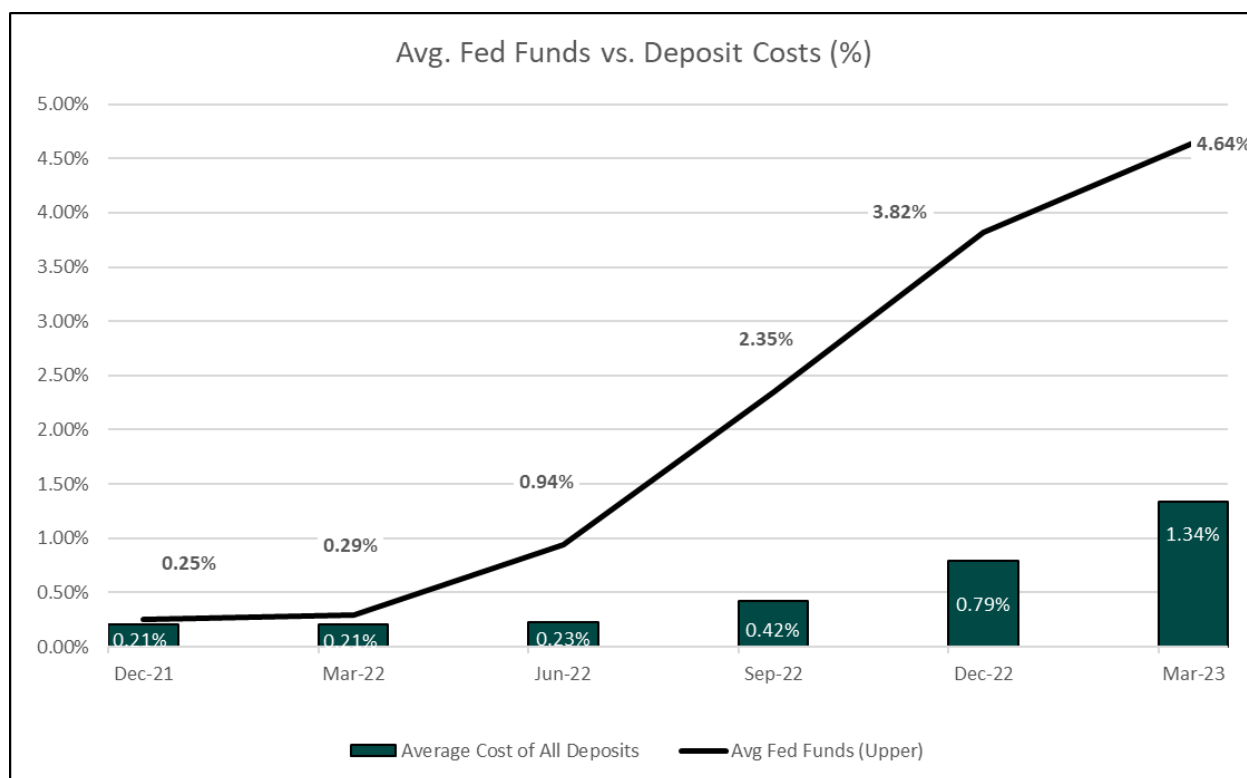


## IRR measures as of Mar 31, 2023:

- Net Interest Income (NII) would increase by 3.3% in +200 bps immediate and parallel shock
- Net Portfolio Value after +200bps shock is 25% lower (\$667mm) and at \$1.98 billion would be 9.9% of total assets

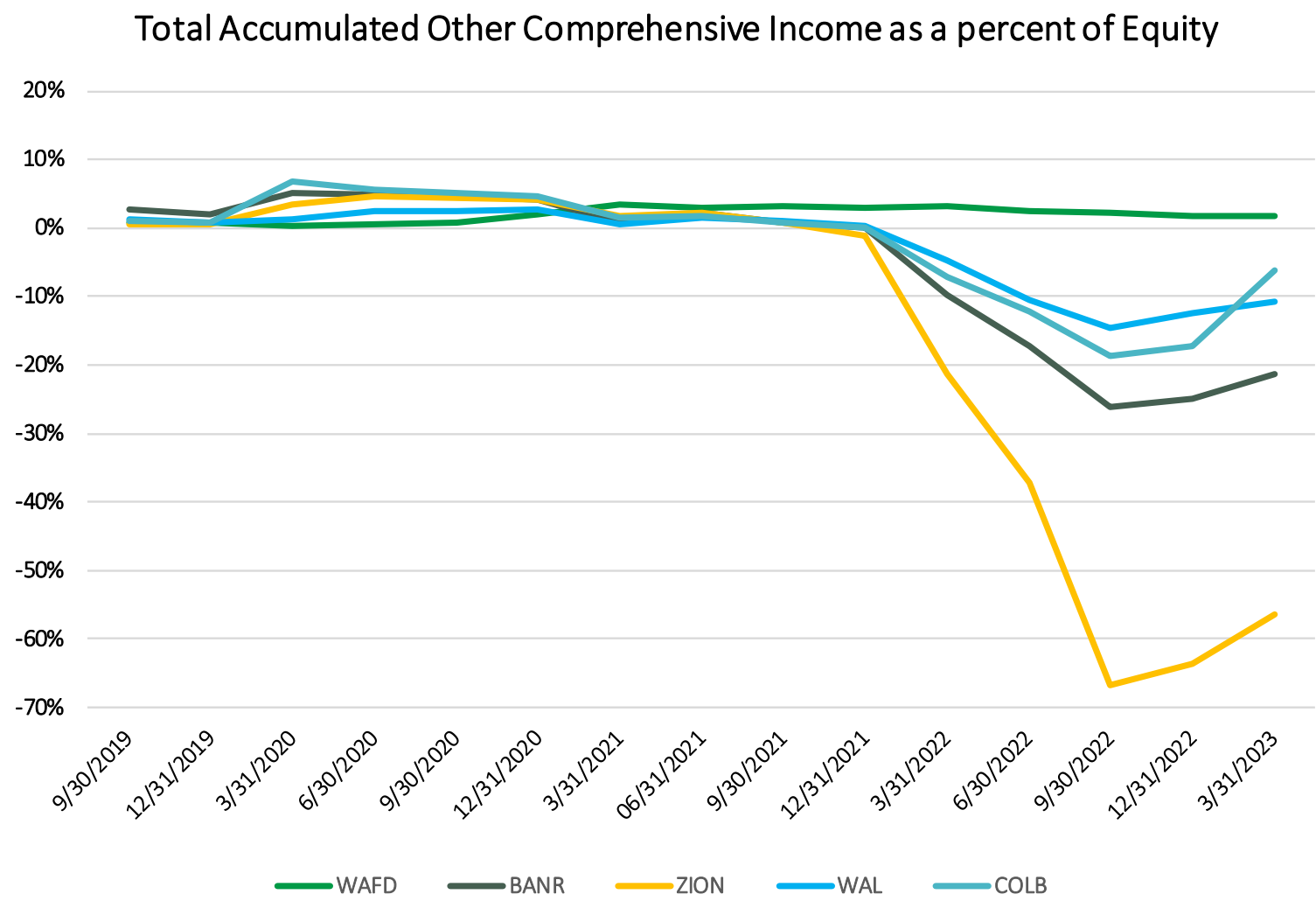
Scenarios assume no management actions taken. Flattening/inverted rates with short term up more than long term would result in a larger negative affect.

# Cost of Deposits in the Rising Rate Environment



| Cumulative Beta (Current Cycle) |                       |                                   |                      |                        |                |    |
|---------------------------------|-----------------------|-----------------------------------|----------------------|------------------------|----------------|----|
|                                 | Avg Fed Funds (Upper) | Cost of Interest-bearing Deposits | Cost of All Deposits | Actual Cumulative Beta | Quarterly Beta |    |
| 12/31/2021                      | 0.25%                 | 0.27%                             | 0.21%                | --                     | --             | -- |
| 3/31/2022                       | 0.29%                 | 0.26%                             | 0.21%                | --                     | --             | -- |
| 6/30/2022                       | 0.94%                 | 0.29%                             | 0.23%                | 3%                     | 3%             |    |
| 9/30/2022                       | 2.35%                 | 0.53%                             | 0.42%                | 10%                    | 13%            |    |
| 12/31/2022                      | 3.82%                 | 1.00%                             | 0.79%                | 16%                    | 25%            |    |
| 3/31/2023                       | 4.64%                 | 1.66%                             | 1.34%                | 26%                    | 67%            |    |

# AOCI vs our Peers



# Income Statement Comparison

|                                                           | Three Months Ended,      |                          |                         |                 |
|-----------------------------------------------------------|--------------------------|--------------------------|-------------------------|-----------------|
|                                                           | <u>3/31/2023</u>         | <u>3/31/2022</u>         | <u>\$ Change</u>        | <u>% Change</u> |
| <b>INTEREST INCOME</b>                                    |                          |                          |                         |                 |
| Loans.....                                                | \$ 222,957               | \$ 139,260               | \$ 83,697               | 60%             |
| Mortgage-backed securities.....                           | 10,422                   | 4,659                    | 5,763                   | 124%            |
| Investment securities and cash equivalents.....           | 21,967                   | 6,919                    | 15,048                  | 217%            |
|                                                           | <u>255,346</u>           | <u>150,838</u>           | <u>104,508</u>          | <u>69%</u>      |
| <b>INTEREST EXPENSE</b>                                   |                          |                          |                         |                 |
| Customer accounts.....                                    | 52,123                   | 8,225                    | 43,898                  | 534%            |
| FHLB advances and other borrowings.....                   | 28,185                   | 7,525                    | 20,660                  | 275%            |
|                                                           | <u>80,308</u>            | <u>15,750</u>            | <u>64,558</u>           | <u>410%</u>     |
| <b>NET INTEREST INCOME .....</b>                          | <b>175,038</b>           | <b>135,088</b>           | <b>39,950</b>           | <b>29.6%</b>    |
| Provision (release) for credit losses.....                | 3,500                    | (500)                    | 4,000                   |                 |
| <b>Net interest income after provision(reversal).....</b> | <b><u>\$ 171,538</u></b> | <b><u>\$ 135,588</u></b> | <b><u>\$ 35,950</u></b> | <b>26.5%</b>    |

# Income Statement Comparison

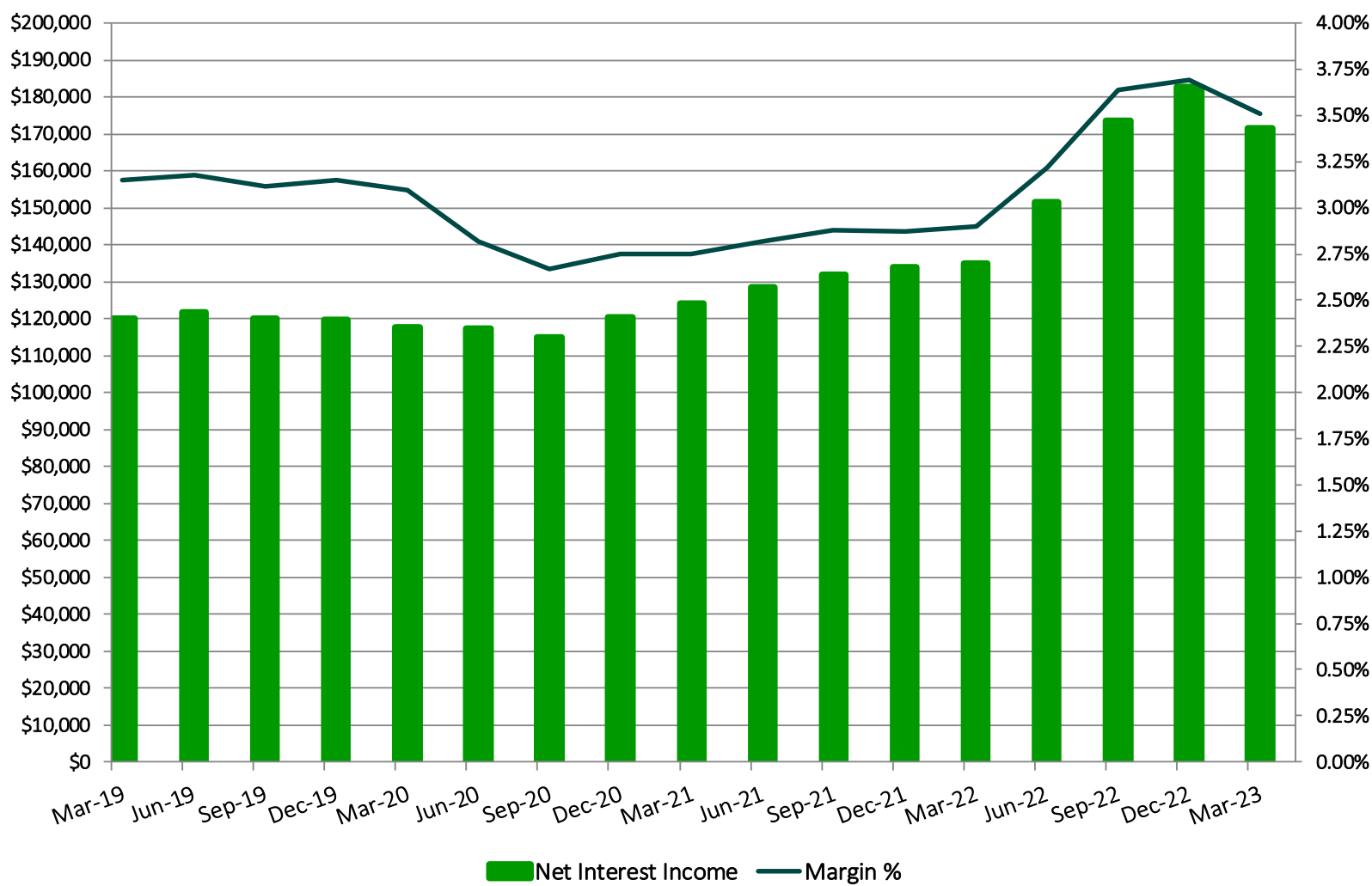
|                                                         | Three Months Ended,     |                         |                         |                     |
|---------------------------------------------------------|-------------------------|-------------------------|-------------------------|---------------------|
|                                                         | <u>3/31/2023</u>        | <u>3/31/2022</u>        | \$ Change               | % Change            |
| <b>OTHER INCOME</b>                                     | \$ 10,072               | \$ 15,659               | \$ (5,587)              | -35.7%              |
| <b>OTHER EXPENSE</b>                                    |                         |                         |                         |                     |
| Compensation and benefits.....                          | 51,444                  | 47,115                  | 4,329                   | 9.2%                |
| Occupancy.....                                          | 10,918                  | 11,788                  | (870)                   | -7.4%               |
| FDIC insurance.....                                     | 4,000                   | 2,100                   | 1,900                   | 90.5%               |
| Product delivery.....                                   | 5,316                   | 5,044                   | 272                     | 5.4%                |
| Information technology.....                             | 12,785                  | 11,722                  | 1,063                   | 9.1%                |
| Other expense.....                                      | 12,418                  | 10,648                  | 1,770                   | 16.6%               |
|                                                         | <u>96,881</u>           | <u>88,417</u>           | <u>8,464</u>            | <u>9.6%</u>         |
| Gain (loss) on REO.....                                 | <u>(199)</u>            | <u>129</u>              | <u>(328)</u>            | <u>-254%</u>        |
| Income before income taxes.....                         | 84,530                  | 62,959                  | 21,571                  | 34.3%               |
| Income taxes.....                                       | 18,596                  | 13,600                  | 4,996                   | 36.7%               |
| <b>NET INCOME.....</b>                                  | <b><u>\$ 65,934</u></b> | <b><u>\$ 49,359</u></b> | <b><u>\$ 16,575</u></b> | <b><u>33.6%</u></b> |
| Dividends on preferred stock.....                       | 3,656                   | 3,656                   | 0                       |                     |
| <b>Net Income available to common shareholders.....</b> | <b><u>\$ 62,278</u></b> | <b><u>\$ 45,703</u></b> | <b><u>\$ 16,575</u></b> | <b><u>36.3%</u></b> |

*Efficiency Ratio of 49.53% for YTD fiscal year 2023 down from 58.65% for the same period of the prior year.*

*Effective tax rate year to date ended March 2023 is 22.0% compared to 21.6% from the same period ended March 2022*

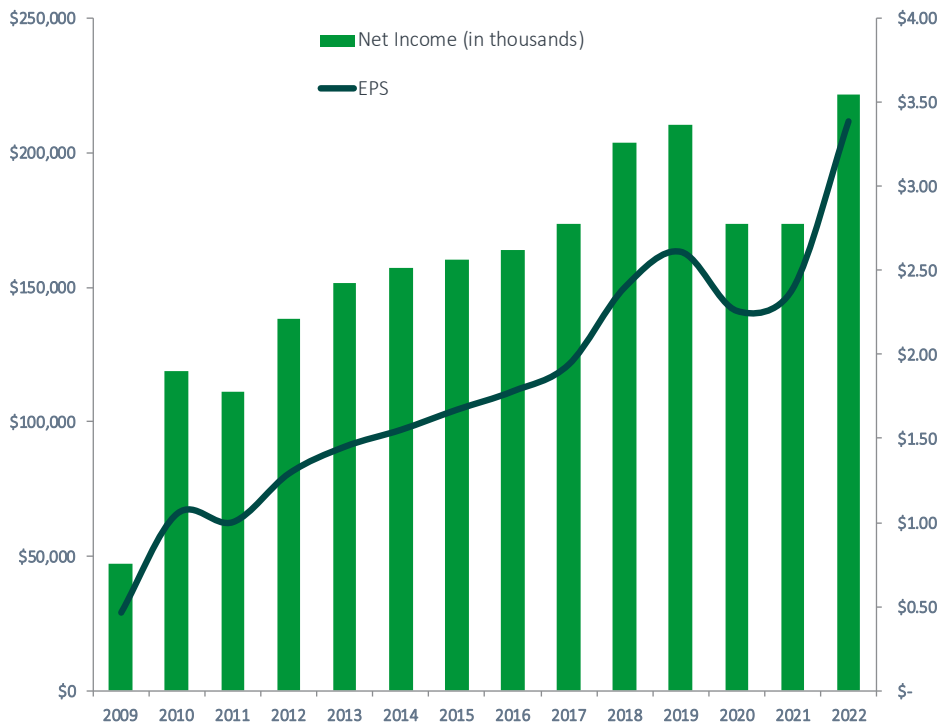
# Net Interest Income and Net Interest Margin

Net interest income in thousands.

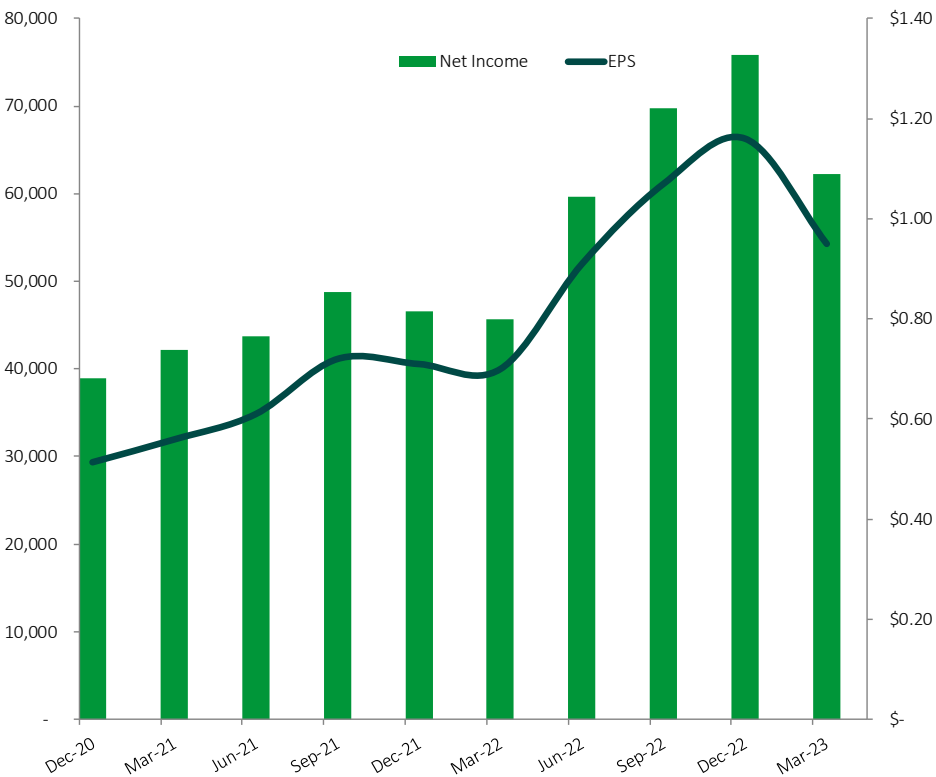


# Net Income and Common Earnings Per Share

Annual



Quarterly

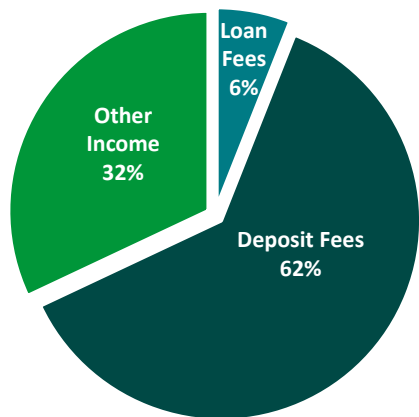




# Non-Interest Income

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

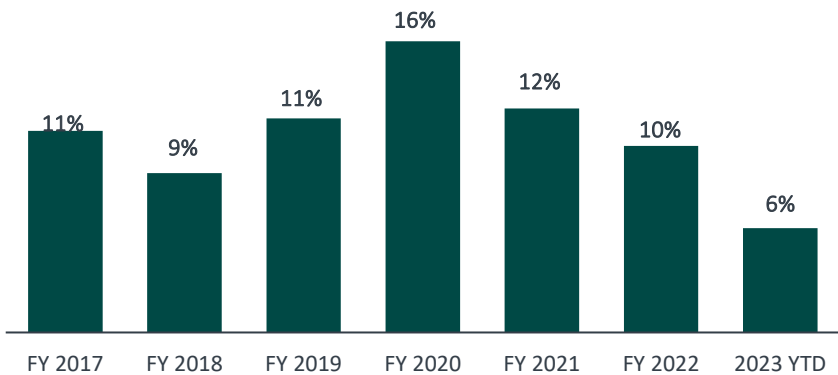
Non-Interest Income for Quarter-Ended 3/31/2023



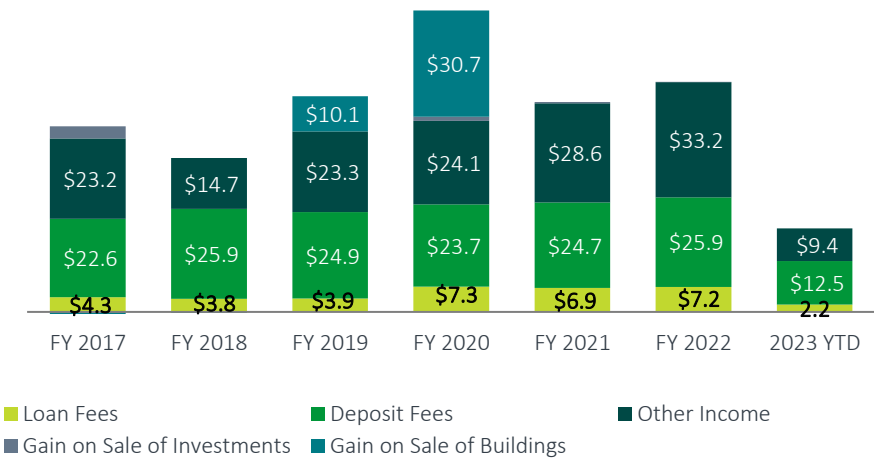
Other Income includes:

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

Non-Interest Income / Total Loan Revenue



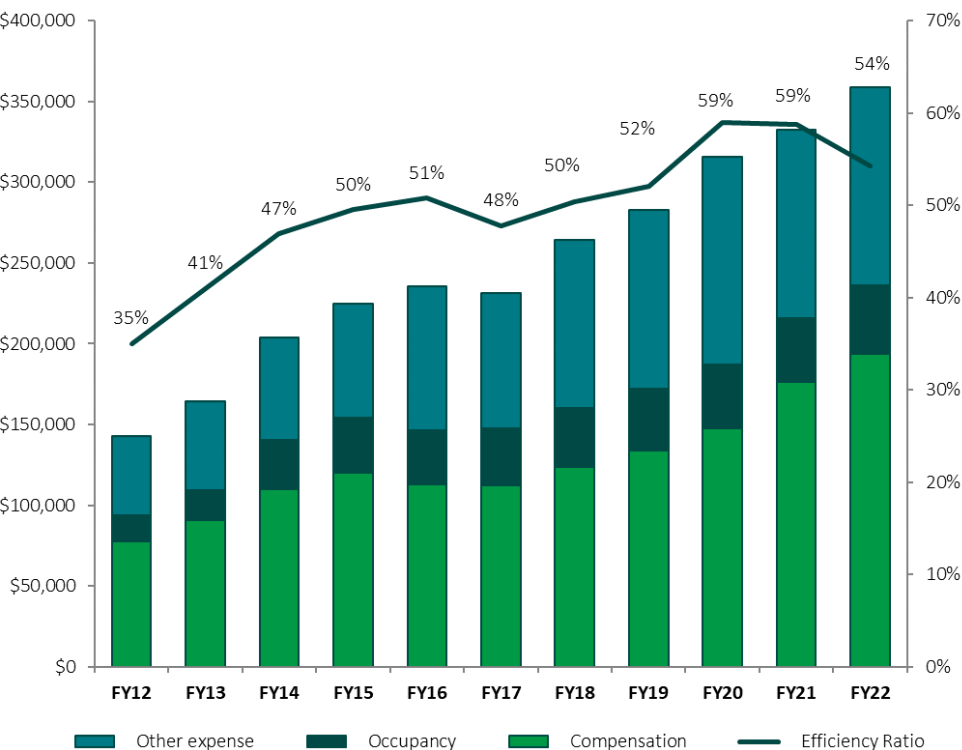
Non-Interest Income Over Time (\$MM)



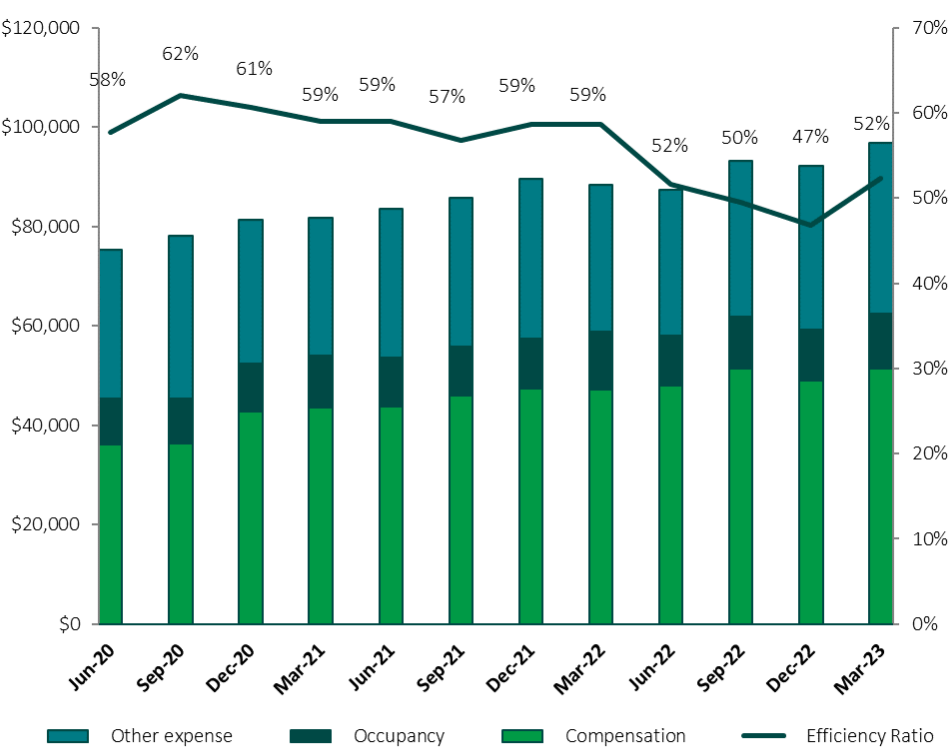
# Non-Interest Expense Over Time

Annual and Quarterly - Expenses in millions

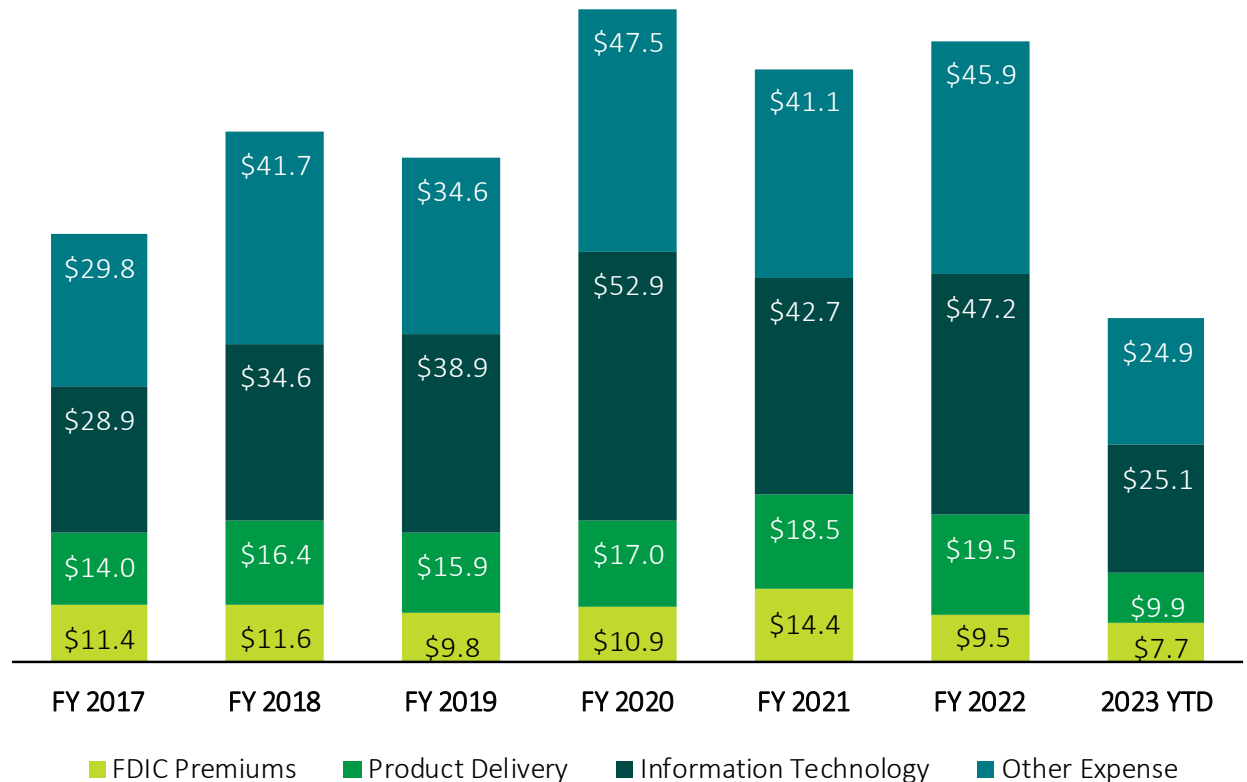
Annual



Quarterly



# Breakout of Other Expense

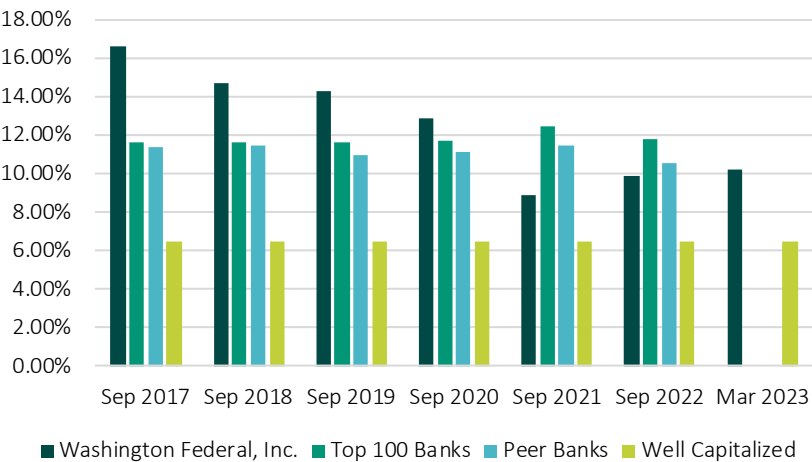


Other Expense includes:

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

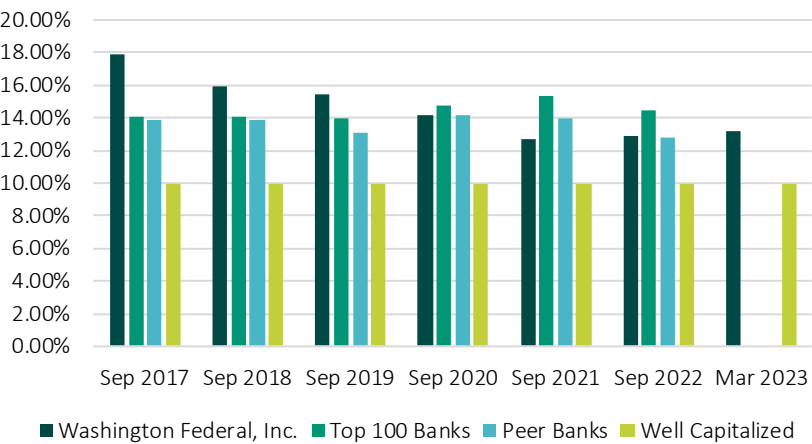
# Capital Ratios

Common Equity Tier 1 Ratio

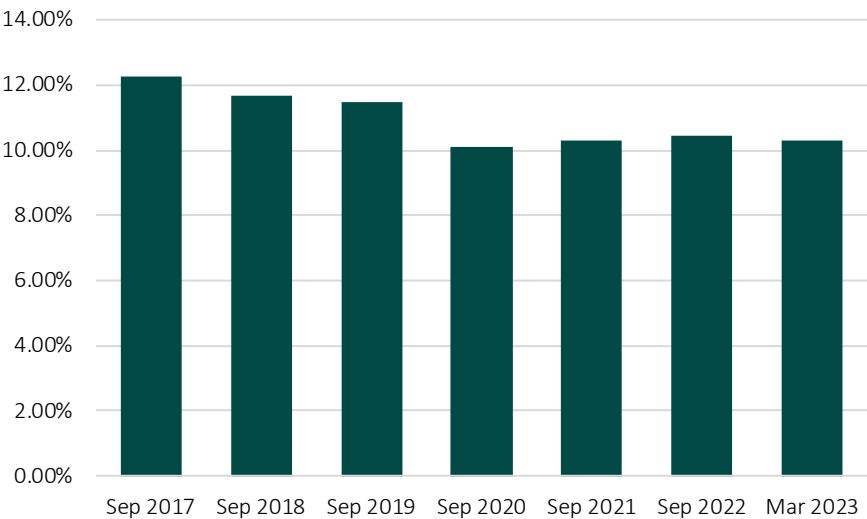


*WAFD does not seek to maximize leverage.  
Rather, we aspire to be the bank that can  
best weather the next storm on the horizon.*

Total Risk-Based Capital



TCE+ACL/Tang Assets



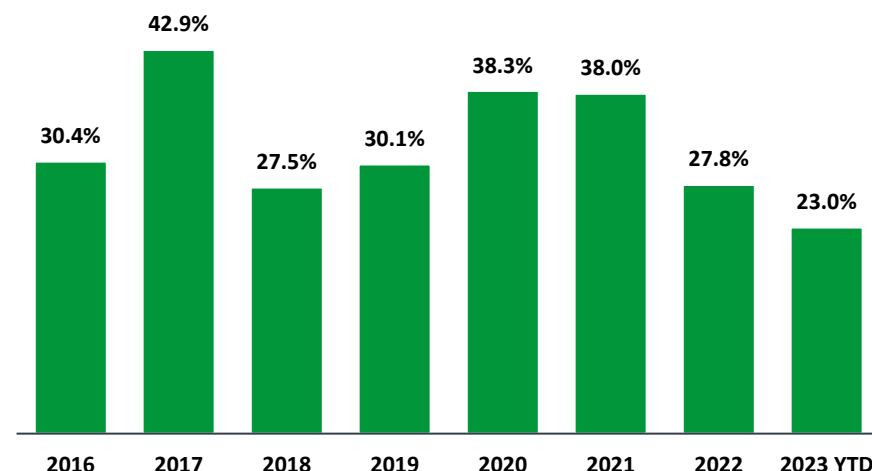
Source: SNL Financial, Company Filings

# 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

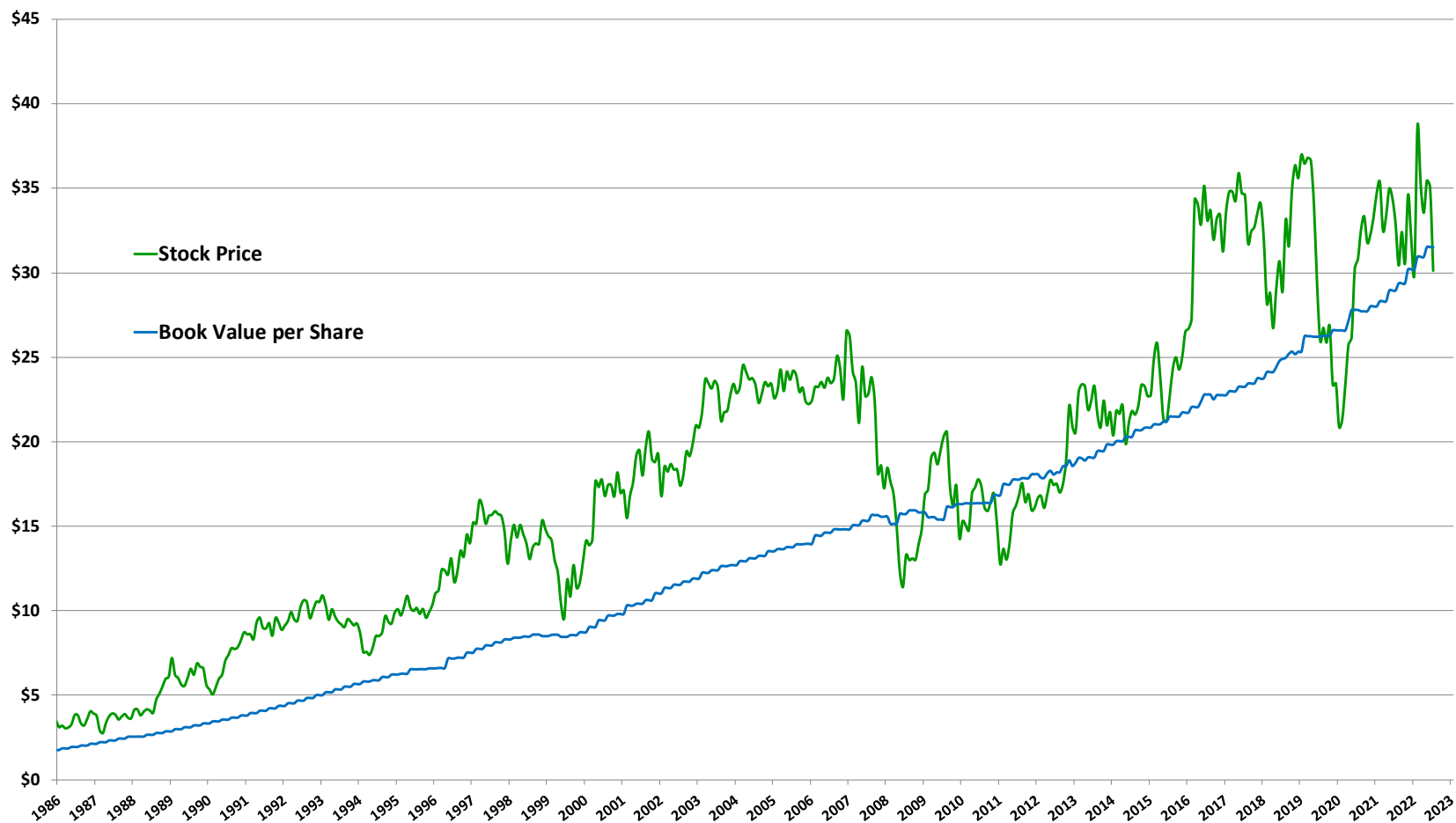


|      | # of Shares | Wtd Price Paid | % Outstanding at beginning of the year |
|------|-------------|----------------|----------------------------------------|
| 2015 | 5,841,204   | \$21.70        | 6%                                     |
| 2016 | 3,867,563   | \$22.72        | 4%                                     |
| 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 \$0.25 provides a yield of 3.91% based on the current stock price (5/9)
- 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 3<sup>rd</sup> and 4<sup>th</sup> 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

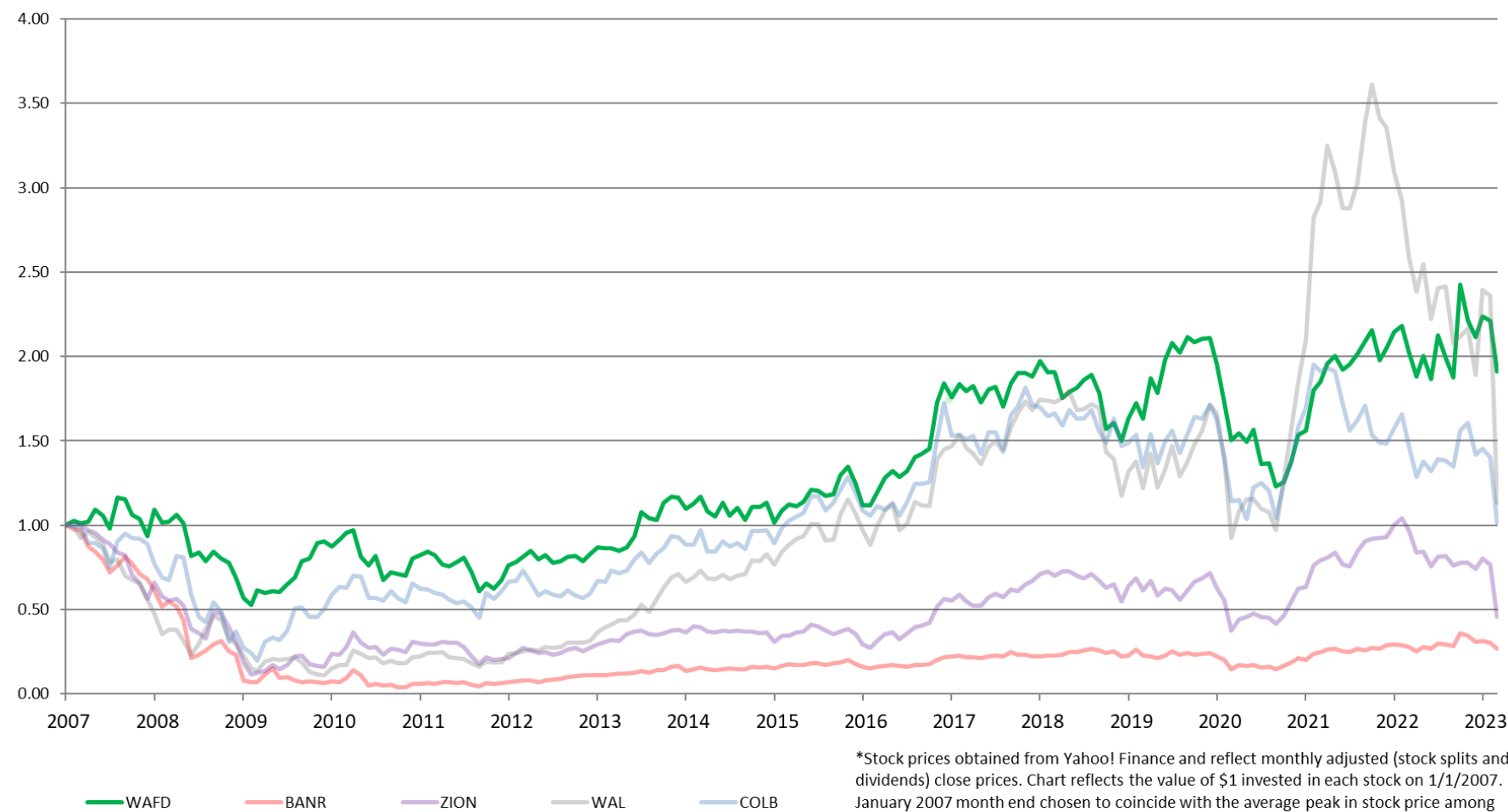


**As of 3/31/2023:**

|                              |                                       |
|------------------------------|---------------------------------------|
| Book Value per Share \$31.54 | Tangible Book Value per Share \$26.85 |
| Price to BV: 0.96            | Price to TBV: 1.12                    |

# Perspective through the last Credit Cycle

Stock Performance Comparison as of 3/31/2023



\*Stock prices obtained from Yahoo! Finance and reflect monthly adjusted (stock splits and dividends) close prices. Chart reflects the value of \$1 invested in each stock on 1/1/2007. January 2007 month end chosen to coincide with the average peak in stock price among the 5 banks.



EXCLUSIVE BANK OF SOUNDERS FC AND THE SEATTLE KRAKEN

*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.*