



Investor Presentation

As of December 31, 2023

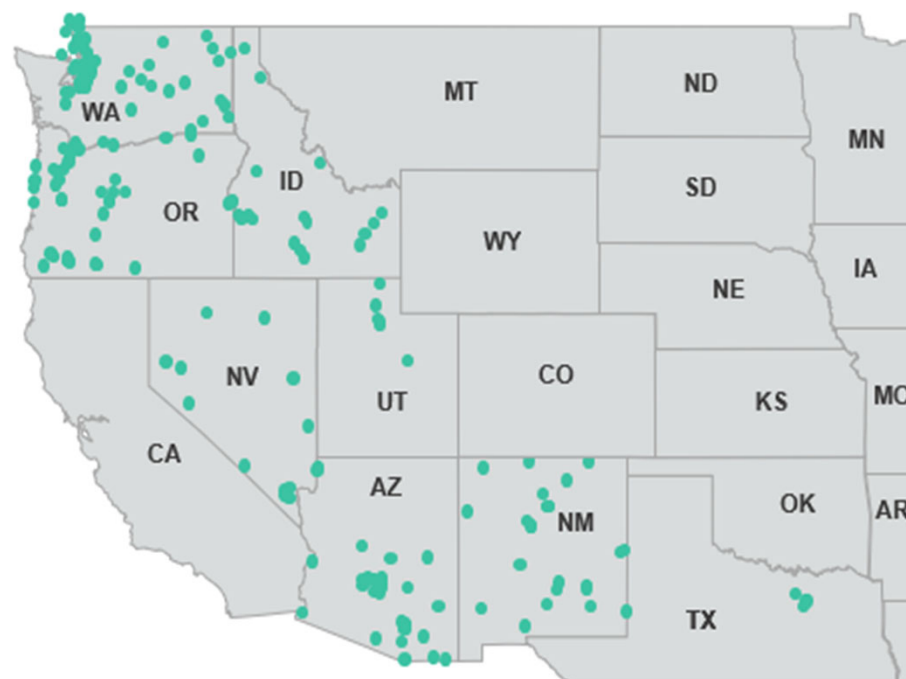
This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are based upon the current beliefs and expectations of Washington Federal's management and are subject to significant risks and uncertainties. The forward-looking 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.

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
- **198 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
- **163 consecutive** quarterly cash dividends
- 14,474% Total shareholder return since IPO

Geographic Overview



Company Highlights¹

Total Assets
\$22.6Bn

Total Loans
\$17.6Bn

Total Deposits
\$16.0Bn

Stockholder Equity
\$2.5Bn

Efficiency Ratio
58.0%

¹ As of or for the quarter-ended 12/31/2023

WaFd Bank Executive Management Committee



Brent Beardall
*President and Chief Executive
Officer*



Keili Hoiz
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 2024 (Actual) | Population Change 2020-2024 (%) | Projected Population Change 2024-2029 (%) | Median HH Income 2024 (\$) | Projected HH Income Change 2024-2029 (%) |
|----------------------------|--------------------|------------------------------------|--------------------------|-----------------------------------|--------------------------------|---------------------------------|---|----------------------------|--|
| Washington | 71 | 7,881,675 | 3.52 | 46.3 | 7,904,137 | 2.58 | 4.33 | 93,297 | 11.25 |
| Oregon | 36 | 2,460,582 | 2.78 | 17.9 | 4,273,842 | 0.86 | 2.45 | 78,022 | 10.63 |
| Arizona | 28 | 1,599,257 | 0.77 | 9.9 | 7,485,634 | 4.67 | 3.52 | 74,483 | 11.99 |
| New Mexico | 19 | 1,487,392 | 3.32 | 8.9 | 2,117,948 | 0.02 | 0.93 | 61,656 | 10.55 |
| Idaho | 22 | 921,611 | 2.79 | 6.7 | 1,986,514 | 8.02 | 6.54 | 72,949 | 12.55 |
| Utah | 9 | 617,113 | 0.74 | 5.1 | 3,554,370 | 5.59 | 5.30 | 88,438 | 10.50 |
| Nevada | 8 | 504,217 | 0.51 | 3.1 | 3,234,642 | 4.19 | 2.61 | 71,942 | 9.10 |
| Texas | 5 | 566,940 | 0.03 | 2.2 | 30,665,339 | 5.21 | 4.74 | 73,203 | 9.01 |
| Totals: | 198 | 16,038,787 | | 100 | 61,222,426 | | | | |
| Weighted Average | | | | | | 2.88 | 3.77 | 83,184 | 11.08 |
| Aggregate: National | | | | | 334,500,069 | 1.42 | 2.40 | 75,874 | 10.12 |

Deposit market share and percent of national franchise are from the FDIC's Summary of Deposit reports and is as of 09/30/2023. All other data is as of 12/31/2023.

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.

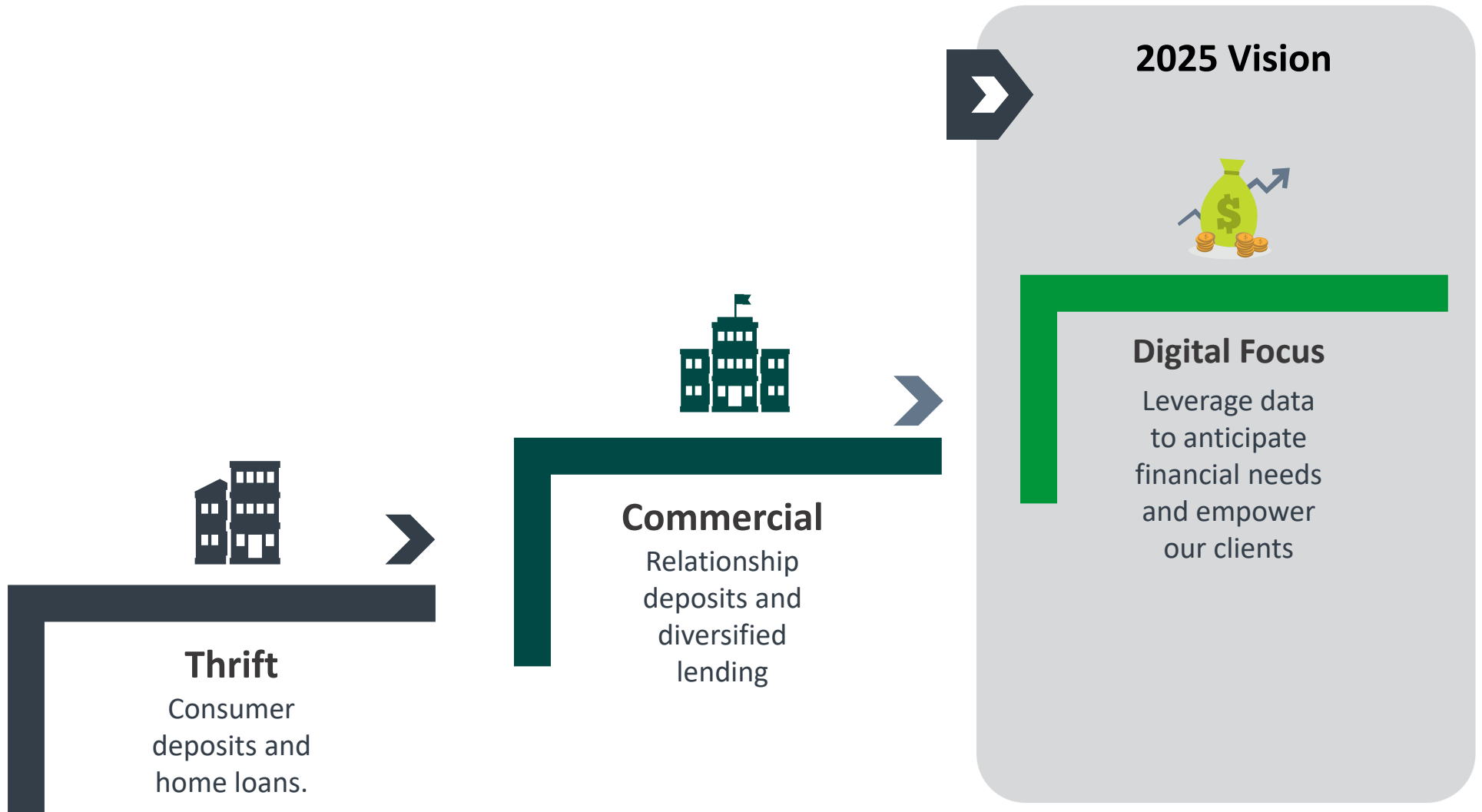
Our Values:

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



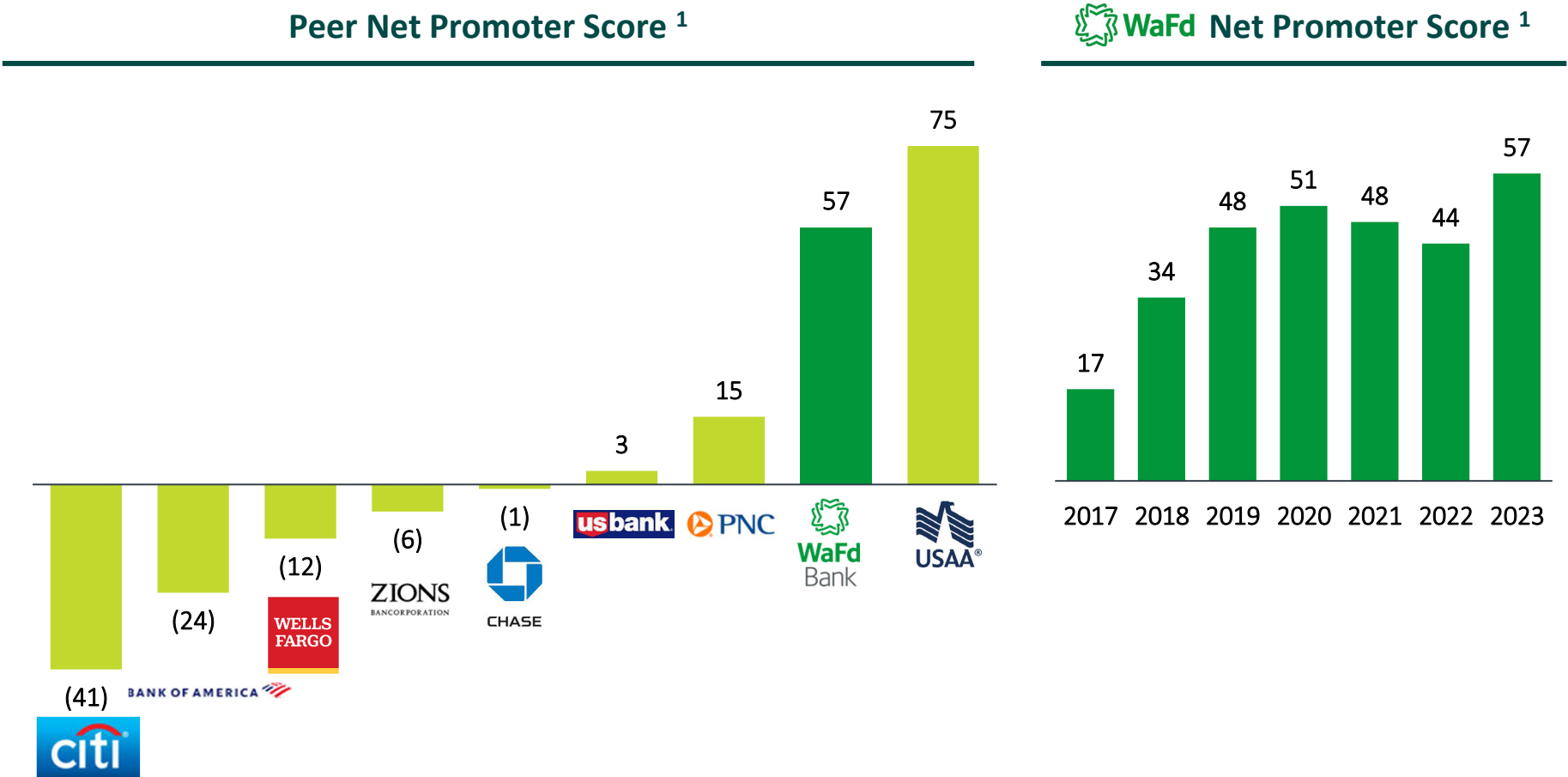
Evolution of Our Franchise

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



Net Promoter Score Approaching Best in Class

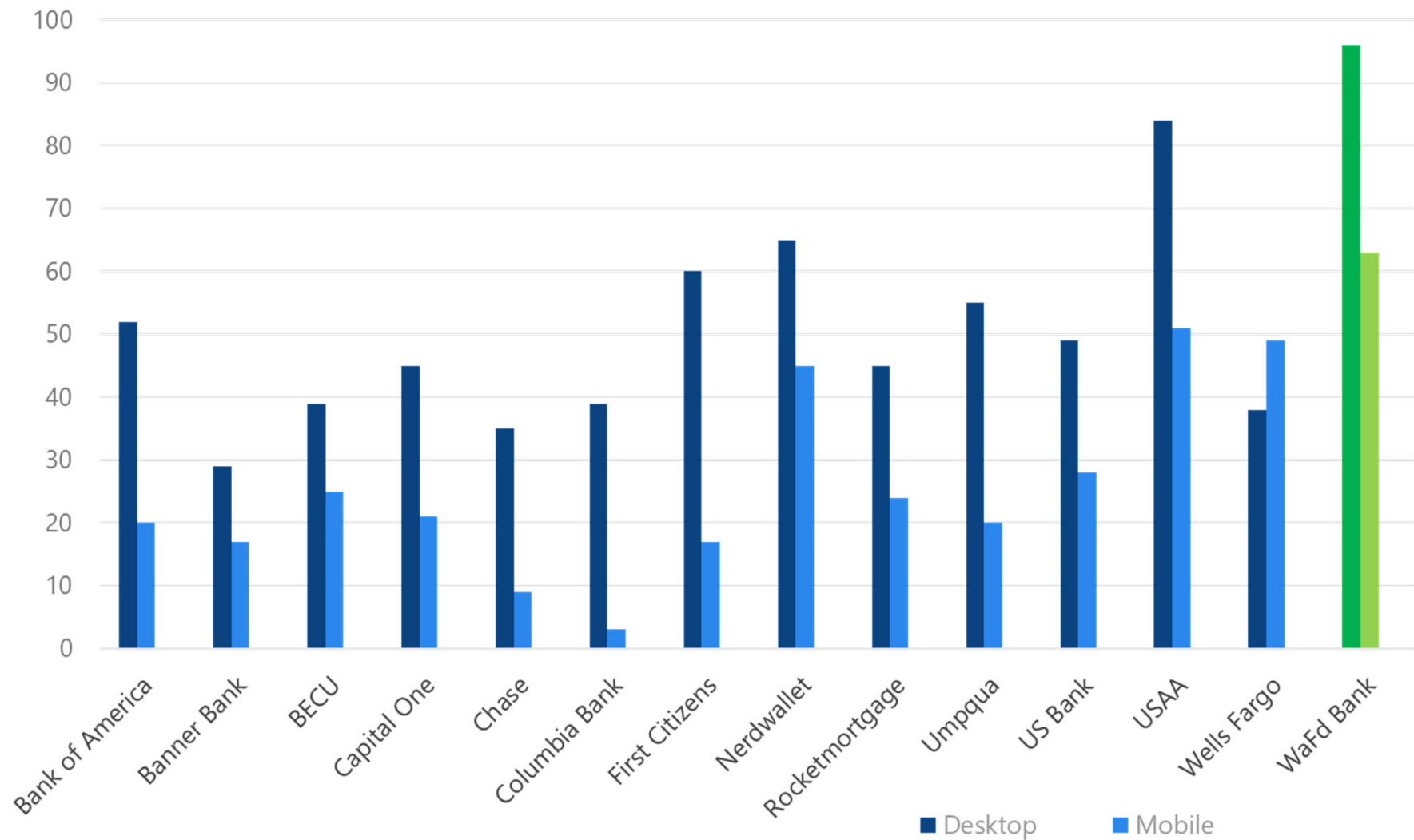
Our investments in customer service, usability and technology are translating into high customer satisfaction levels



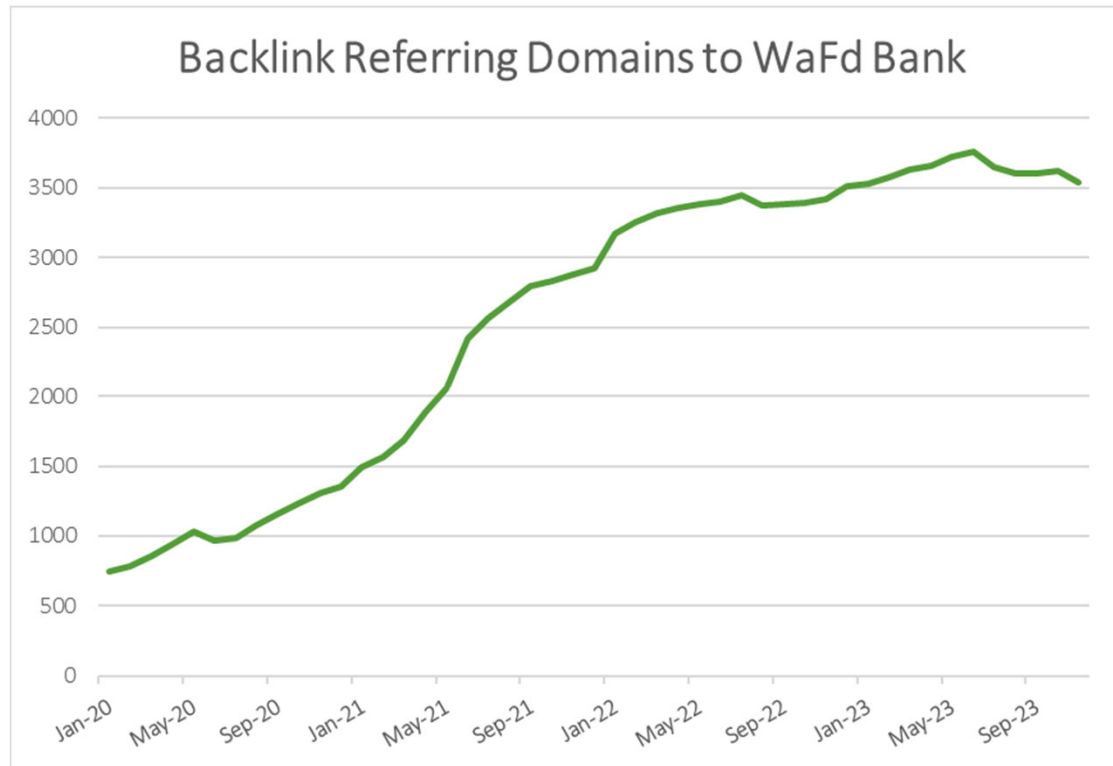
Source: Customer Guru
¹ 2023 Financial Services Banking Benchmarks

Speed Matters – Website Is the New Storefront

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.

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 \$57 million dollars invested towards community development lending including \$49 million in affordable housing investments



Volunteerism

WaFd employees participated in 8,771 volunteer hours in support of 735 community organizations and initiatives



Washington Federal Foundation

The Washington Federal Foundation awarded 242 grants to local community organizations totaling \$1.1 million for the fiscal year



United Way Matching Campaign

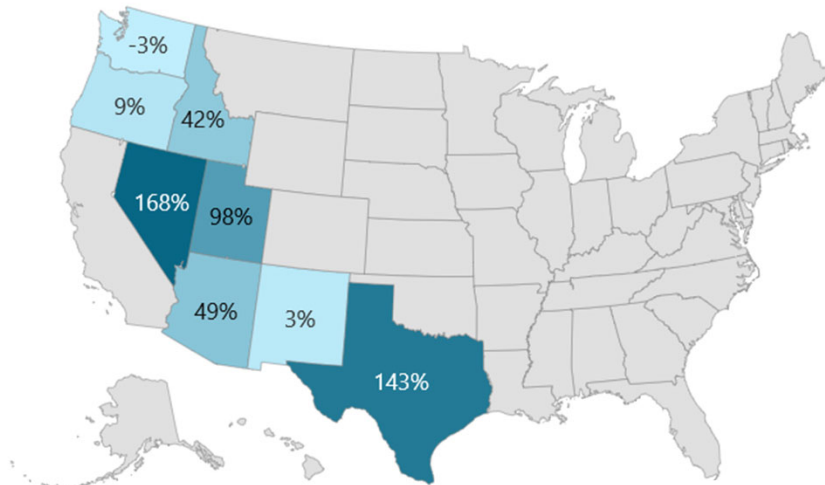
WaFd Bank matches employee contributions made to United Way agencies in all eight states. In fiscal year 2023 pledges from colleagues were \$376,794. WaFd matched \$318,171 for a total of \$694,966

¹ Based on self-identification ² As of 9/30/23

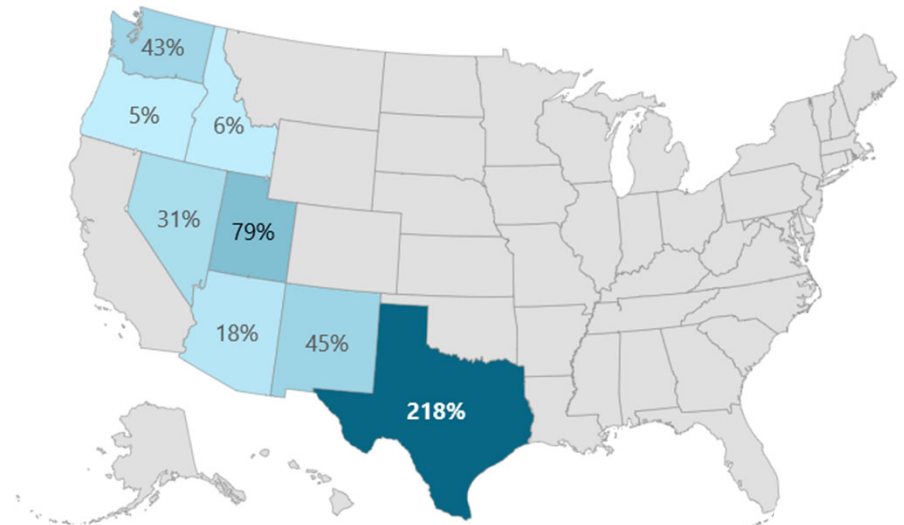
5 Year Change by Percentage in Each Geographical Area

From September 30, 2019, to December 31, 2023

5 Year percentage change in Loans by Geographical Area



5 Year percentage change in Deposits by Geographical Area

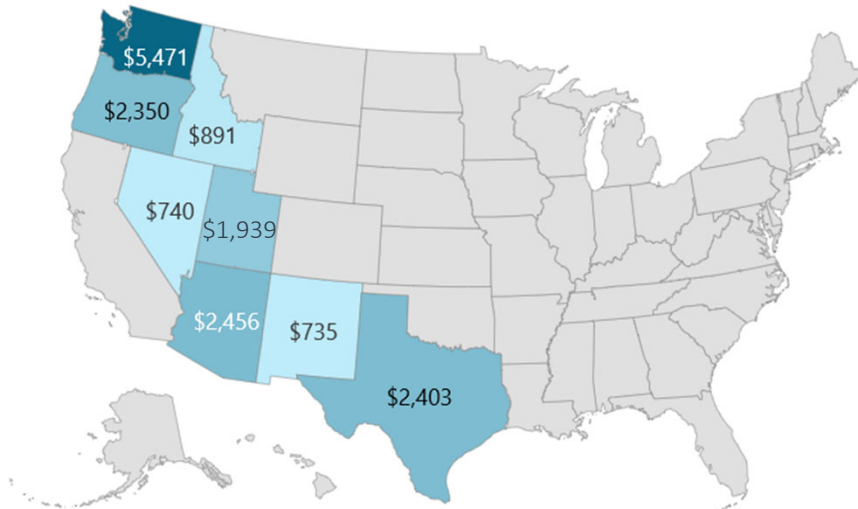


Loan and Deposit Balances by Geographical Area

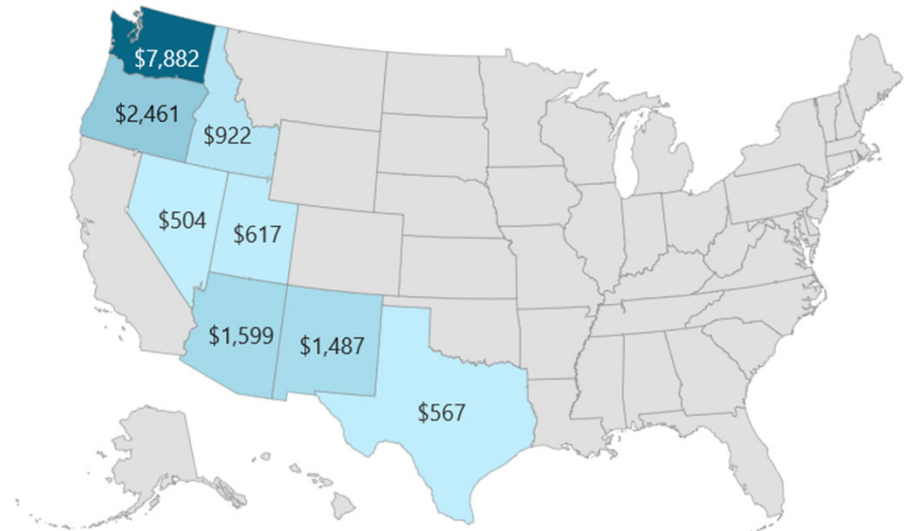
As of December 31, 2023

\$ In Millions

Loan Balances by Geographical Area



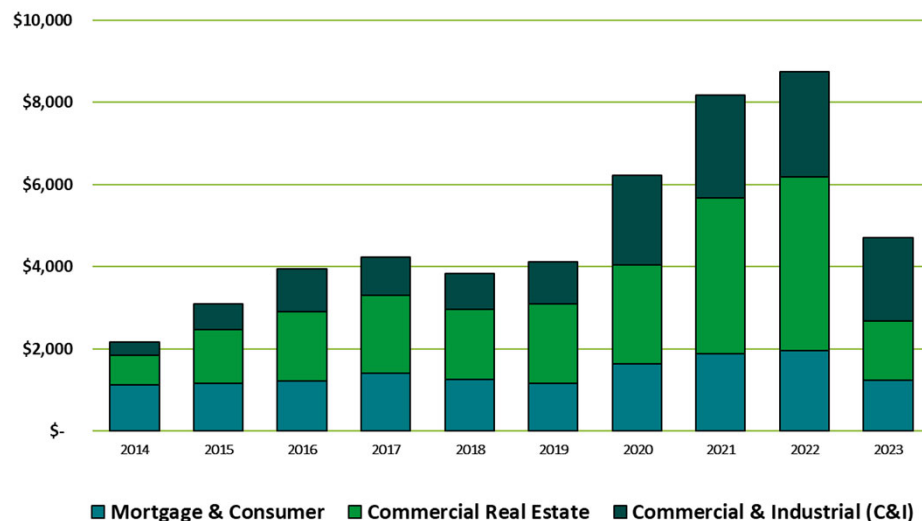
Deposit Balances by Geographical Area



Loan Growth – Through Different Interest Rate Environments

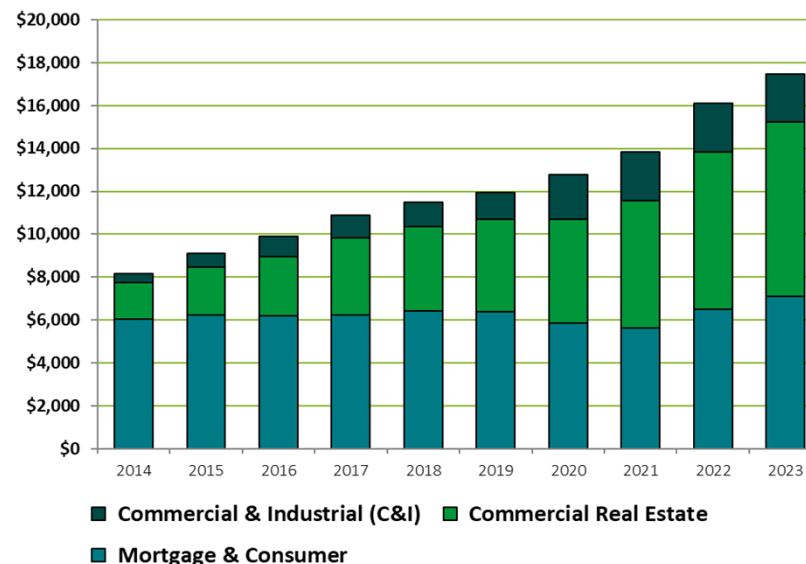
\$ in millions.

New Loan Originations



- Originations overall are reduced due to both rising interest rates and an intentional slowing to temper growth
- Commercial loans make up a greater portion of all originations over time, making up 74% of all originations in 2023 compared to 49% in 2014

Loan Growth



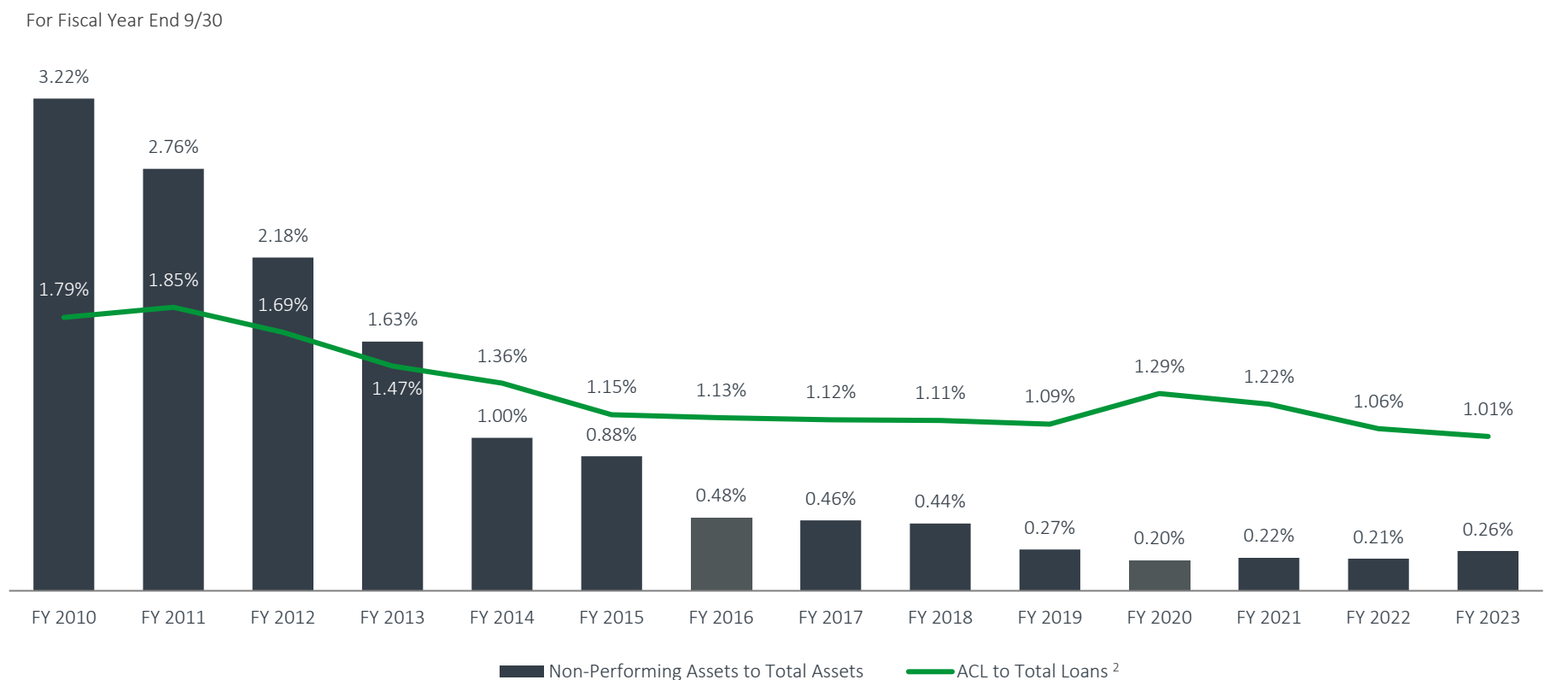
- Although originations are slowing, they are keeping up with repayments largely through funding of construction loans previously originated.
- Mortgage and Consumer loans currently make up 41% of total net loans compared to 74% in 2014 as a result in the origination trend noted at left

Non-Performing Assets Near Record Lows

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

- ACL at 12/31/2023 amounted to \$179 million, representing 324% of total NPAs ¹
- Non-performing assets \$55 million as of 12/31/2023, 0.24% of Total Assets

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



¹ ACL to Total Loans does not include ACL related to unfunded commitments of \$22.5 million.

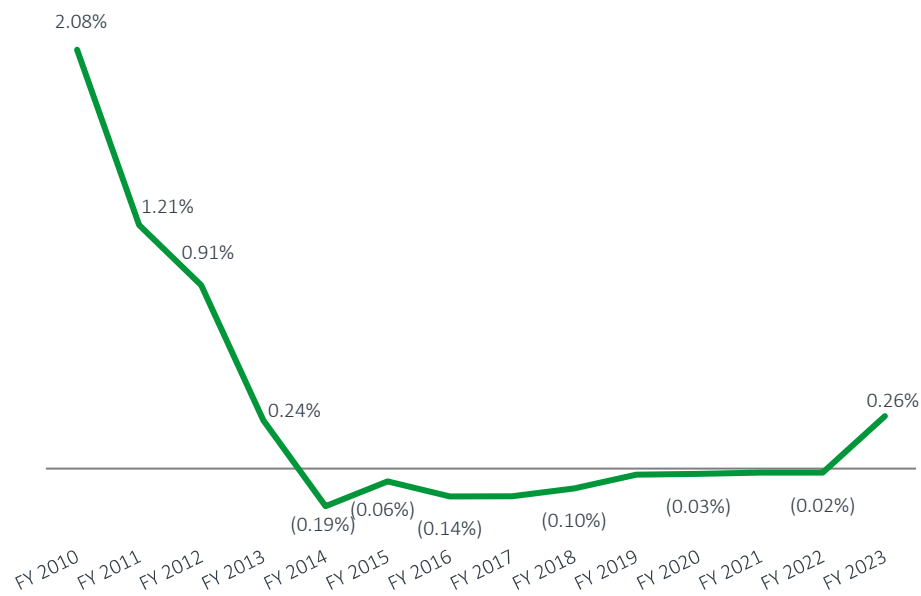
² Effective October 1, 2020, the Company implemented FASB's Current Expected Credit Loss (CECL) Standard

Strong Credit Quality

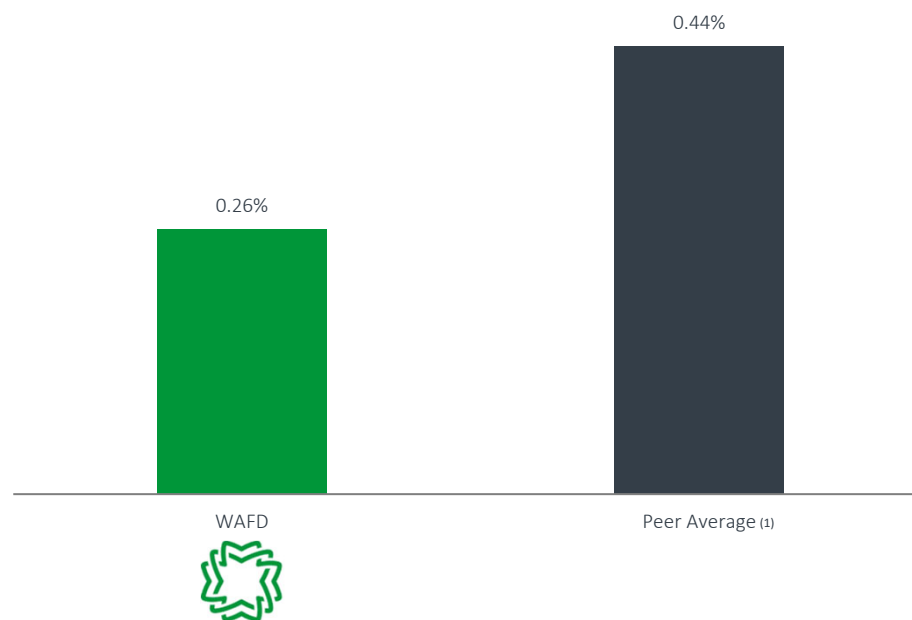
Strong Credit Quality Characterized by Limited Charge-Offs

The Bank experienced nine consecutive years of net recoveries, fiscal 2014 through fiscal 2022, during which net recoveries totaled \$74.8 million. Although we have experienced net charge-offs in fiscal 2023, these have been the result of a two large charge-offs rather than a more widespread issue within the overall portfolio.

Net Loan Charge-offs (Recoveries)



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, 2023

\$ In Thousands

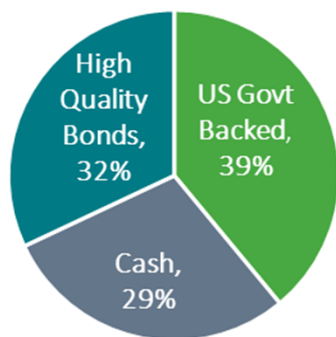
| | Net Balance | % of Loans | WTD Avg Current LTV | % Delinquent based on \$ |
|--------------------------------|---------------|------------|---------------------|--------------------------|
| Multifamily | \$ 3,008,665 | 17% | 52% | 0.00% |
| CRE - Office | 763,868 | 4% | 62% | 0.00% |
| CRE - Other | 2,539,418 | 14% | 43% | 0.99% |
| CRE Construction - Multifamily | 1,006,022 | 6% | 51% | 0.00% |
| CRE Construction - Other | 660,226 | 4% | 47% | 0.00% |
| C&I | 2,304,148 | 13% | NA | 0.31% |
| SFR | 6,466,893 | 37% | 36% | 0.34% |
| SFR Custom Construction | 261,377 | 1% | 58% | 0.32% |
| Other | 573,610 | 3% | NA | 0.45% |
| | \$ 17,584,226 | 100% | | 0.33% |

Significant Liquidity and High-Quality Securities Portfolio

High quality, \$3.6 billion cash and investment portfolio with \$7.7 billion remaining collateral and lines as a source of additional potential liquidity

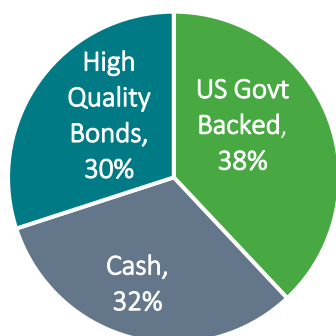
Cash and Securities Composition

Sept 30, 2023



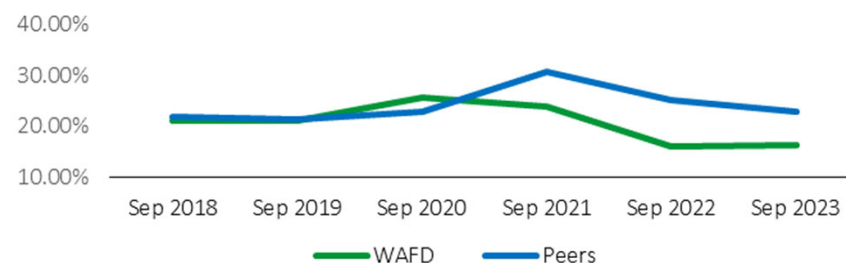
Total Cash and Securities: \$3.4Bn
Cash and Securities / Total Assets: 15%

Dec 31, 2023



Total Cash and Securities: \$3.6Bn
Cash and Securities / Total Assets: 16%

Cash & Securities / Total Assets¹



Source: SNL Financial, Company Filings

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

As of 12/31/2023, WAFD maintains over \$3.6bn of balance sheet liquidity.

- Cash and Securities is 16% of assets
- Investment Portfolio targets low credit risk / moderate duration
- 68% Cash, US Government-backed Agency Bonds and MBS ²
- Yield on the Investment Portfolio is 4.36%

Liquidity is tested quarterly through utilizing 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

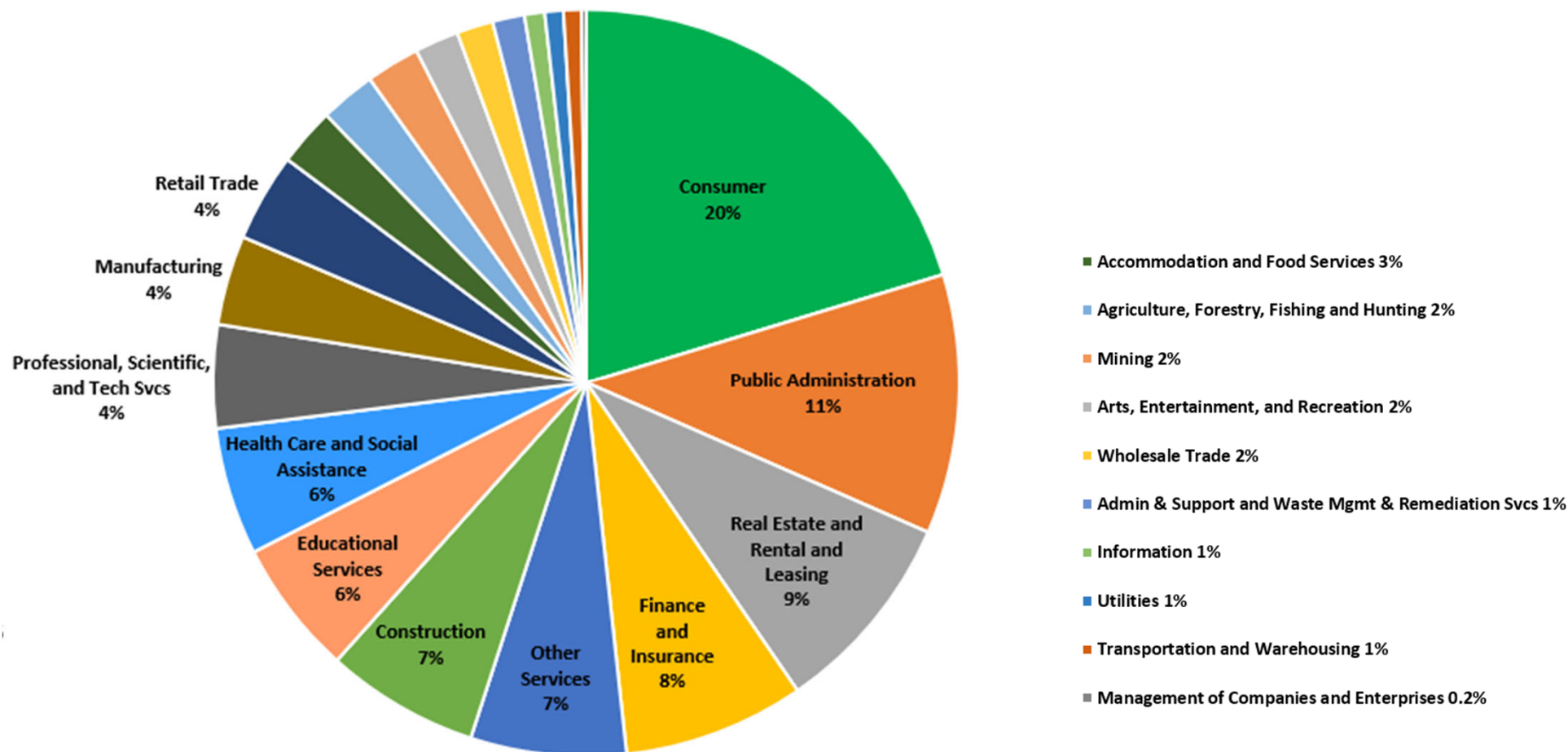
High quality, \$2.4 Billion investment portfolio with a duration of 2.9 years. Portfolio is 47% variable rate.

| HTM Investments | Fair Value | Gain/Loss | WAL | Expected Yield |
|-----------------|------------|-------------|-----|----------------|
| Agency MBS | \$ 370,942 | \$ (44,164) | 8.4 | 2.88% |

| AFS Investments | Fair Value | Gain/Loss | WAL | Expected Yield |
|-------------------------------|--------------|-------------|------|----------------|
| Agency MBS | \$ 940,763 | \$ (59,421) | 5.5 | 3.48% |
| Agency and Student Loan Bonds | 793,663 | (6,988) | 13.6 | 6.30% |
| Corporate Bonds | 248,813 | (16,132) | 4.2 | 4.20% |
| Municipal Bonds | 35,206 | (328) | 11.5 | 5.20% |
| | \$ 2,018,445 | \$ (82,869) | | |

| Hedges | Gain/Loss | WAL |
|----------------------------|------------|-----|
| Borrowing Cash Flow Hedges | \$ 143,846 | |

Highly Diversified Deposit Base - % of Deposits by Industry

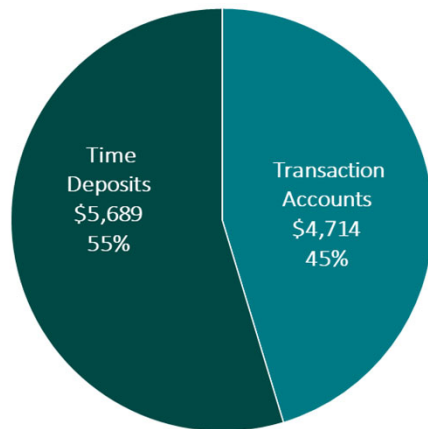


Top 20 depositors make up 11% of total deposits. 26 % of total deposits are uninsured and not collateralized as of December 31, 2023.

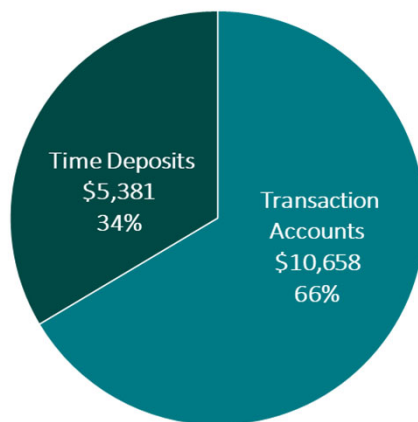
Deposit Trends

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

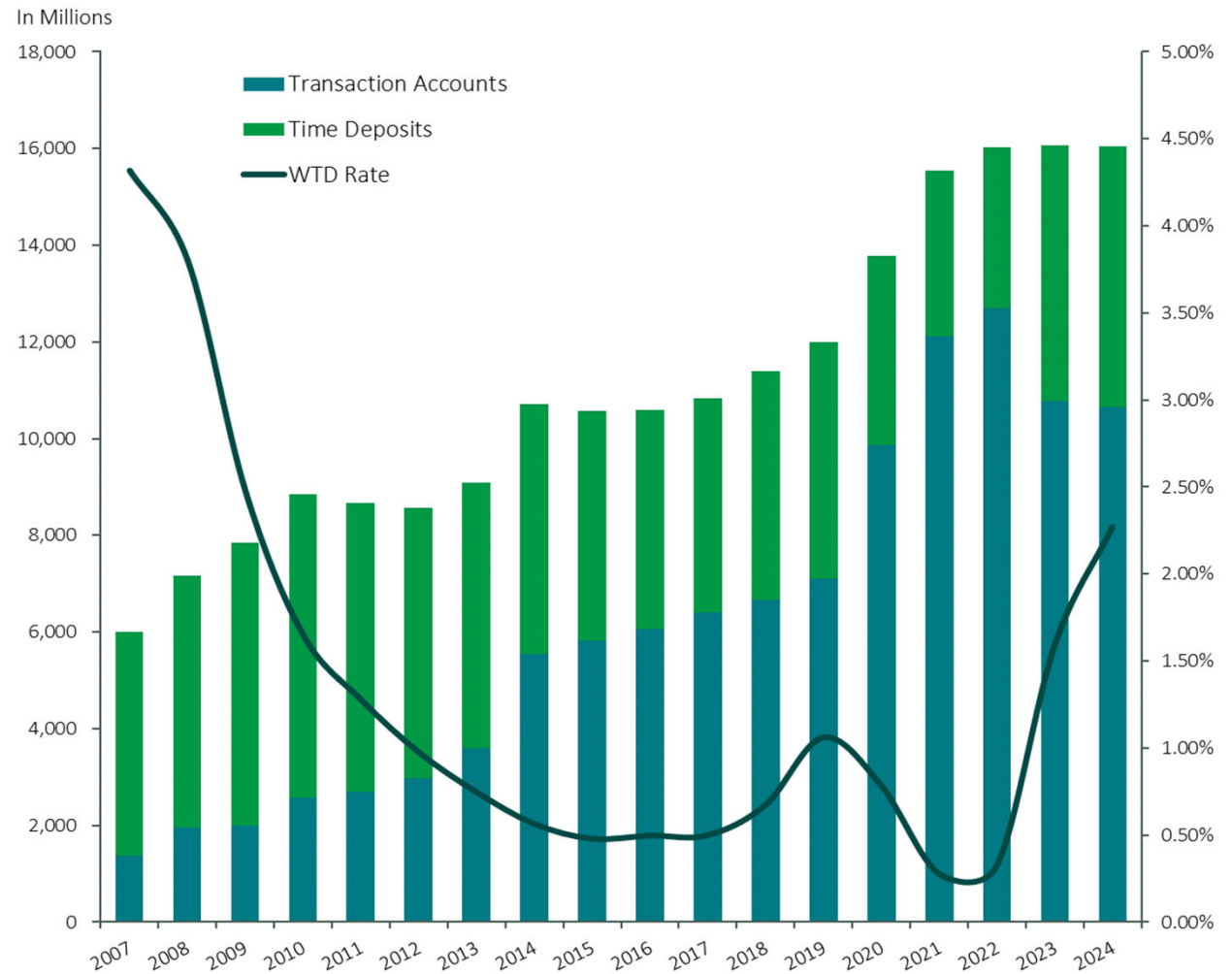
As of 12/31/2013



As of 12/31/2023



Core Deposits = 87.6% of Total



Deposit Flows

Overall changes by quarter and balances by type

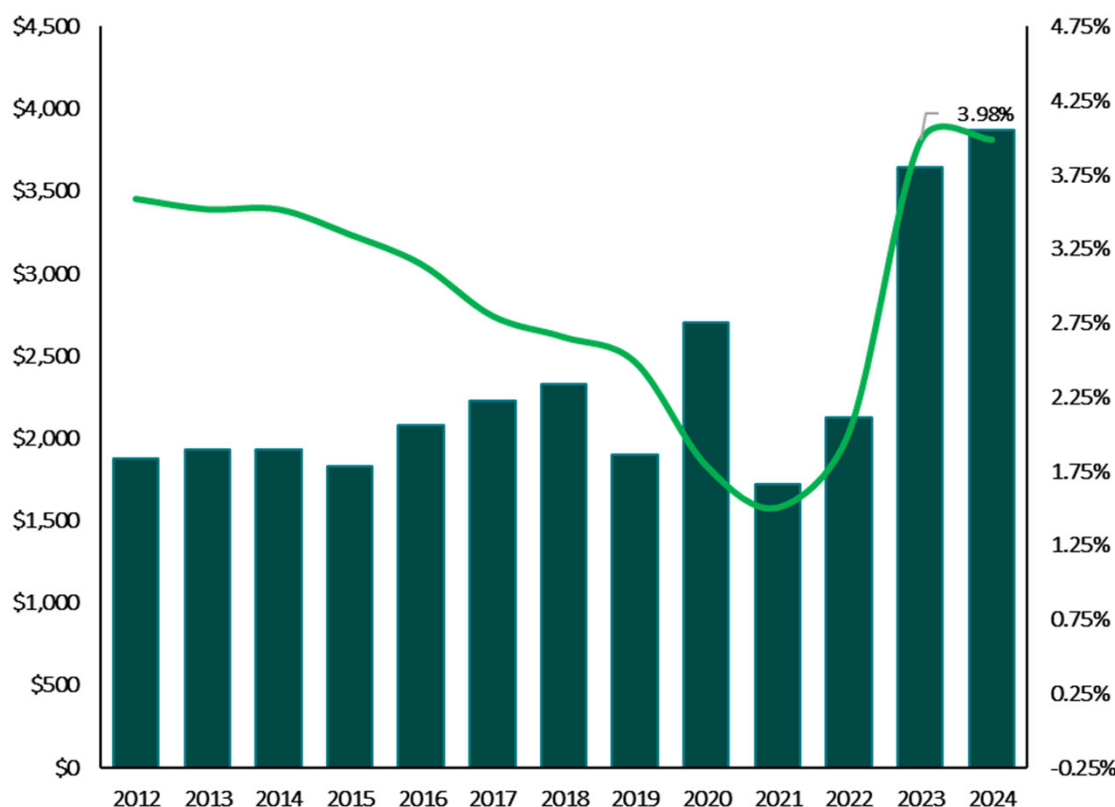
| Customer Deposit Accounts | 3/31/2022 | 6/30/2022 | 9/30/2022 | 12/31/2022 | 3/31/2023 | 6/30/2023 | 9/30/2023 | 12/31/2023 |
|---------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Checking - Noninterest Bearing | 3,251,603 | 3,269,773 | 3,266,734 | 3,070,895 | 2,856,165 | 2,729,888 | 2,706,448 | 2,604,281 |
| Checking - Interest Bearing | 3,897,185 | 3,472,402 | 3,497,795 | 3,971,814 | 4,125,554 | 4,124,463 | 3,882,715 | 4,084,933 |
| Savings | 1,078,147 | 1,069,801 | 1,059,093 | 1,002,034 | 943,915 | 874,256 | 817,547 | 777,204 |
| Money Market | 4,912,671 | 4,856,275 | 4,867,905 | 4,503,090 | 3,954,709 | 3,527,968 | 3,358,603 | 3,191,646 |
| CDs | 3,251,042 | 3,297,369 | 3,338,043 | 3,412,203 | 3,980,605 | 4,863,849 | 5,305,016 | 5,380,723 |
| Total | 16,390,648 | 15,965,620 | 16,029,570 | 15,960,035 | 15,860,948 | 16,120,424 | 16,070,329 | 16,038,787 |
| Quarter % Change | 3.1% | -2.6% | 0.4% | -0.4% | -0.6% | 1.6% | -0.3% | -0.5% |
| Quarter \$ Change | 488,602 | (425,028) | 63,950 | (69,535) | (99,087) | 259,476 | (50,095) | (81,637) |
| Uninsured & Uncollateralized Deposits | 7,914,122 | 7,463,761 | 4,856,149 | 4,876,840 | 4,238,629 | 4,033,174 | 4,124,355 | 4,182,289 |
| % of Total Deposits | 48.3% | 46.7% | 30.3% | 30.6% | 26.7% | 25.0% | 25.7% | 26.1% |

- Deposit flows have fluctuated over the prior 2 years with the balance hovering around \$16 billion
- Negative Quarterly deposit net inflows as of 12/31/2023
- 74% of deposits are collateralized or insured

*(Balances \$ in thousands)

Borrowings Outstanding & Weighted Rate

Borrowings are 73% FHLB and 27% 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. More recent increases served to ensure sufficient balance sheet liquidity.

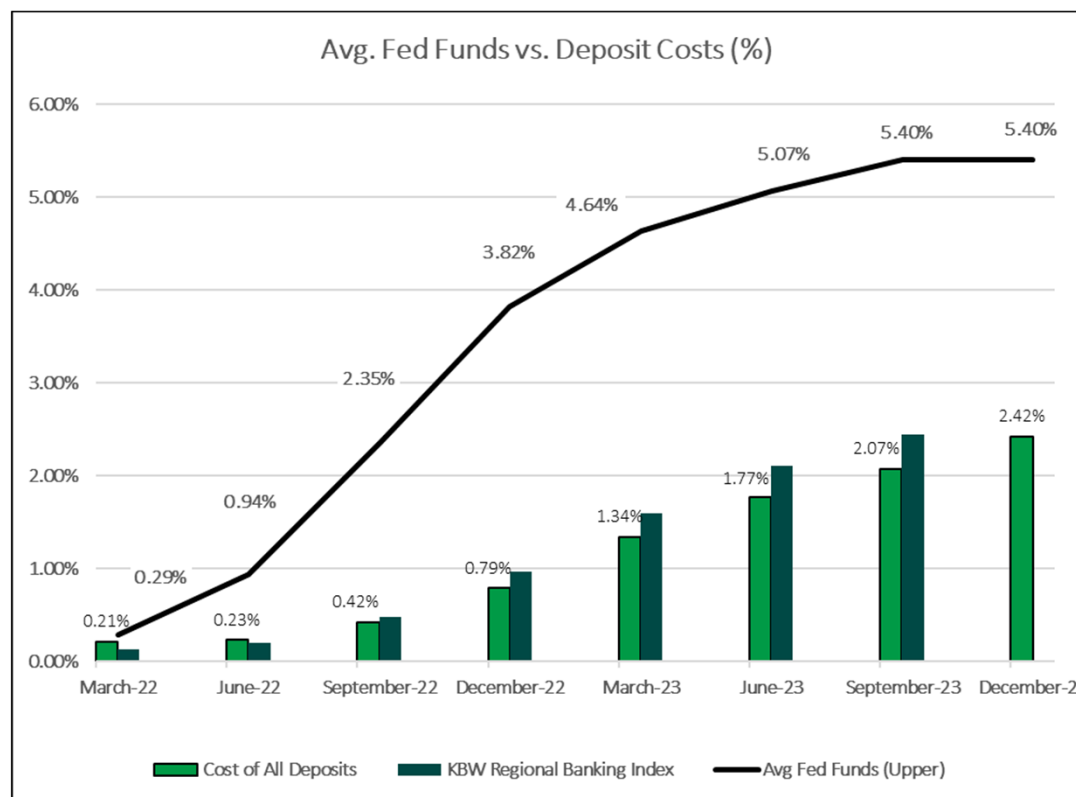


Effective Maturity Schedule

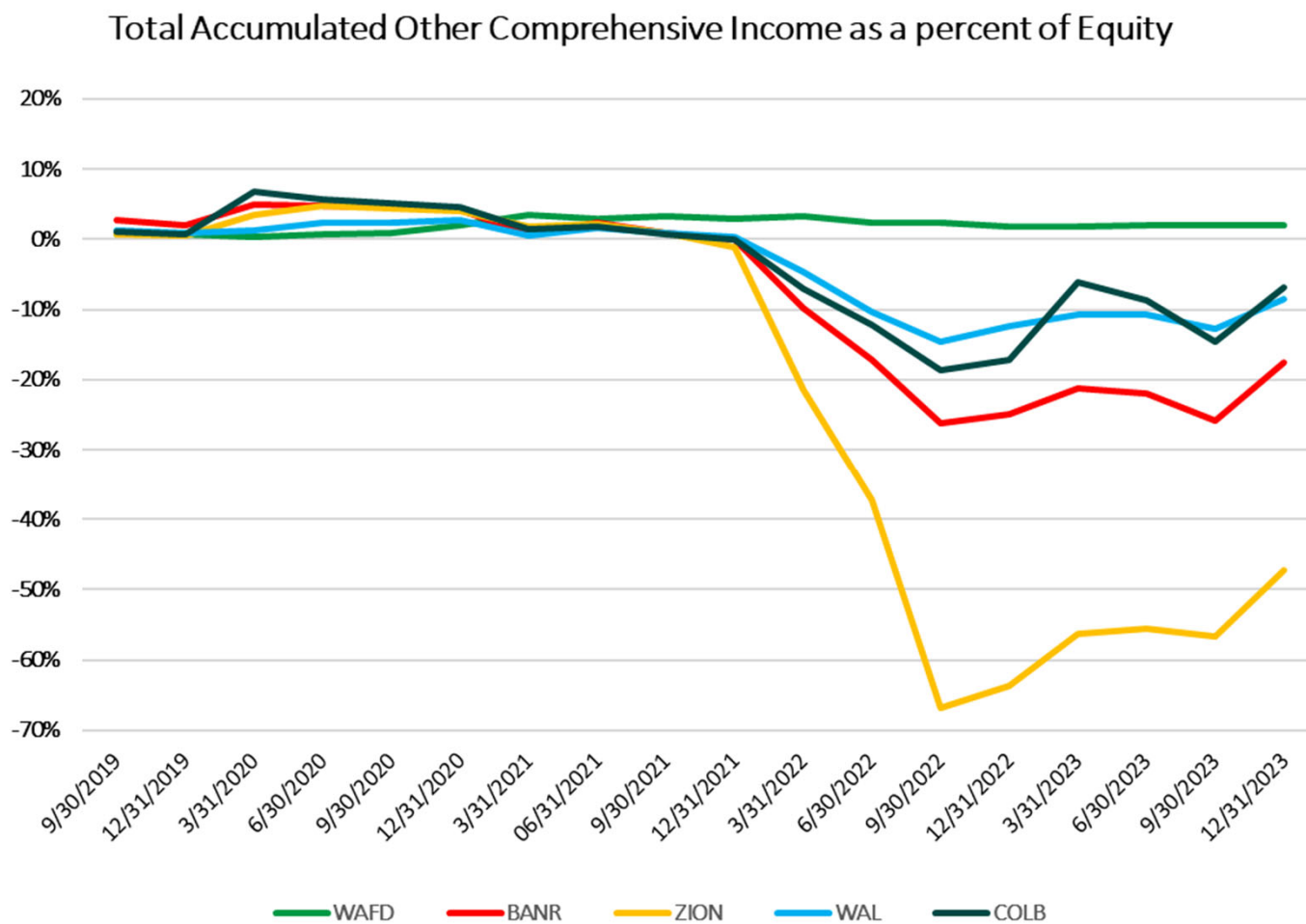
| | Amount \$ million | Rate |
|----------------|----------------------|-------|
| Within 1 year: | \$2,975 | 4.99% |
| 1 to 3 years: | \$ 100 | 1.65% |
| 3 to 5 years: | \$ - | - % |
| 5+ years: | \$ 800 | 0.58% |

Cost of Deposits in the Rising Rate Environment

| | Avg Fed Funds (Upper) | Cost of Interest-bearing Deposits | Cost of All Deposits | Actual Cumulative 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% |
| 9/30/2022 | 2.35% | 0.53% | 0.42% | 10% |
| 12/31/2022 | 3.82% | 1.00% | 0.79% | 16% |
| 3/31/2023 | 4.64% | 1.66% | 1.34% | 26% |
| 6/30/2023 | 5.07% | 2.16% | 1.77% | 32% |
| 9/30/2023 | 5.40% | 2.50% | 2.07% | 36% |
| 12/31/2023 | 5.40% | 2.90% | 2.42% | 43% |



AOCI vs our Peers



Income Statement Comparison

\$ In thousands

| | Three Months Ended, | | | |
|---|--------------------------|--------------------------|---------------------------|-----------------|
| | <u>12/31/2023</u> | <u>12/31/2022</u> | <u>\$ Change</u> | <u>% Change</u> |
| INTEREST INCOME | | | | |
| Loans..... | \$ 245,792 | \$ 203,946 | \$ 41,846 | 21% |
| Mortgage-backed securities..... | 11,266 | 10,613 | 653 | 6% |
| Investment securities and cash equivalents..... | 29,788 | 18,860 | 10,928 | 58% |
| | <u>286,846</u> | <u>233,419</u> | <u>53,427</u> | 23% |
| INTEREST EXPENSE | | | | |
| Customer accounts..... | 96,671 | 31,646 | 65,025 | 205% |
| FHLB advances and other borrowings..... | 37,938 | 18,974 | 18,964 | 100% |
| | <u>134,609</u> | <u>50,620</u> | <u>83,989</u> | 166% |
| NET INTEREST INCOME | 152,237 | 182,799 | (30,562) | -16.7% |
| Provision (release) for credit losses..... | 0 | 2,500 | (2,500) | |
| Net interest income after provision(reversal)..... | <u>\$ 152,237</u> | <u>\$ 180,299</u> | <u>\$ (28,062)</u> | -15.6% |

Income Statement Comparison

In thousands

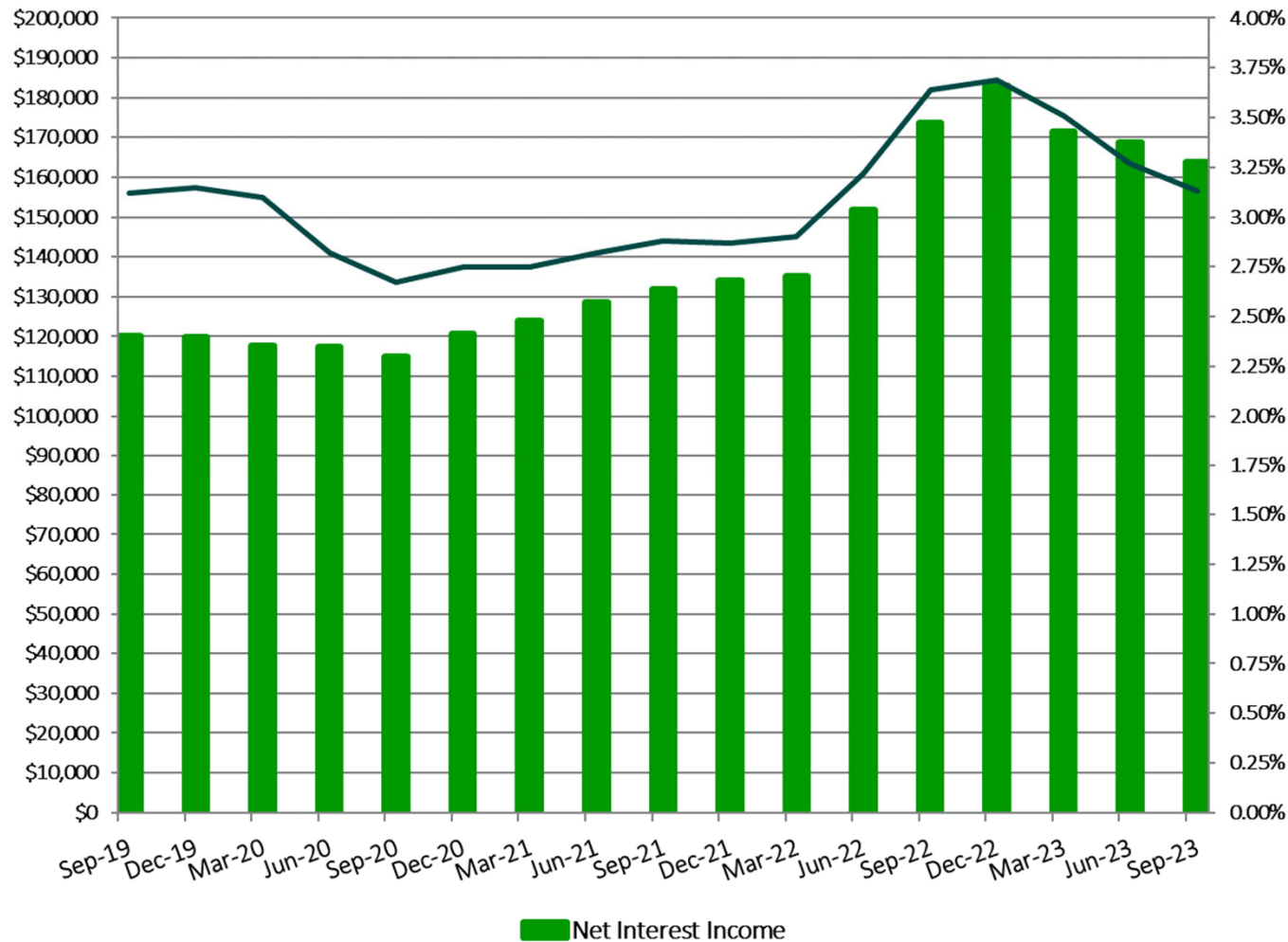
| | Three Months Ended, | | | |
|--|---------------------|-------------------|--------------------|---------------|
| | <u>12/31/2023</u> | <u>12/31/2022</u> | \$ Change | % Change |
| OTHER INCOME | \$ 14,167 | \$ 14,024 | \$ 143 | 1.0% |
| OTHER EXPENSE | | | | |
| Compensation and benefits..... | 49,841 | 49,070 | 771 | 1.6% |
| Occupancy..... | 9,371 | 10,102 | (731) | -7.2% |
| FDIC insurance..... | 6,570 | 3,675 | 2,895 | 78.8% |
| Product delivery..... | 6,009 | 4,621 | 1,388 | 30.0% |
| Information technology..... | 12,866 | 12,329 | 537 | 4.4% |
| Other expense..... | 11,883 | 12,481 | (598) | -4.8% |
| | <u>96,540</u> | <u>92,278</u> | <u>4,262</u> | <u>4.6%</u> |
| Gain (loss) on REO..... | <u>1,826</u> | <u>(112)</u> | <u>1,938</u> | <u>-1730%</u> |
| Income before income taxes..... | 71,690 | 101,933 | (30,243) | -29.7% |
| Income taxes..... | 13,237 | 22,424 | (9,187) | -41.0% |
| NET INCOME | <u>\$ 58,453</u> | <u>\$ 79,509</u> | <u>\$ (21,056)</u> | <u>-26.5%</u> |
| Dividends on preferred stock..... | 3,656 | 3,656 | 0 | |
| Net Income available to common shareholders | <u>\$ 54,797</u> | <u>\$ 75,853</u> | <u>\$ (21,056)</u> | <u>-27.8%</u> |

Efficiency Ratio of 58.02% for YTD fiscal year 2024 up from 46.78% for the same period of the prior year.

Effective tax rate year to date ended December 2023 is 18.46% compared to 22.0% from the same period ended December 2022

Net Interest Income and Net Interest Margin

Net interest income in thousands.

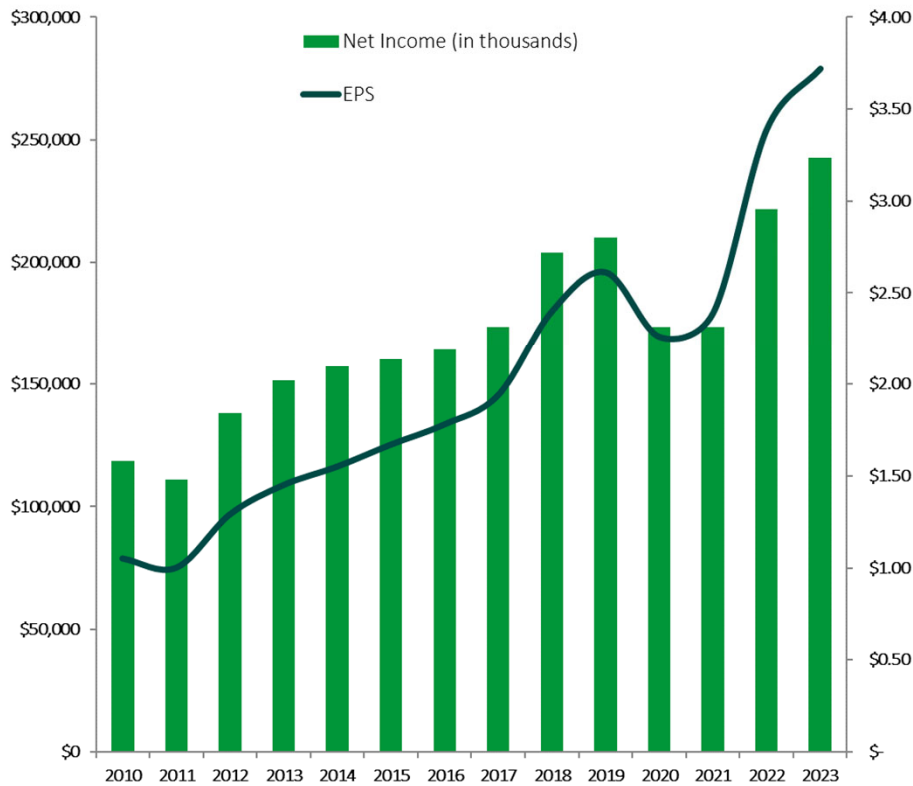


IRR measures as of Dec 31, 2023:

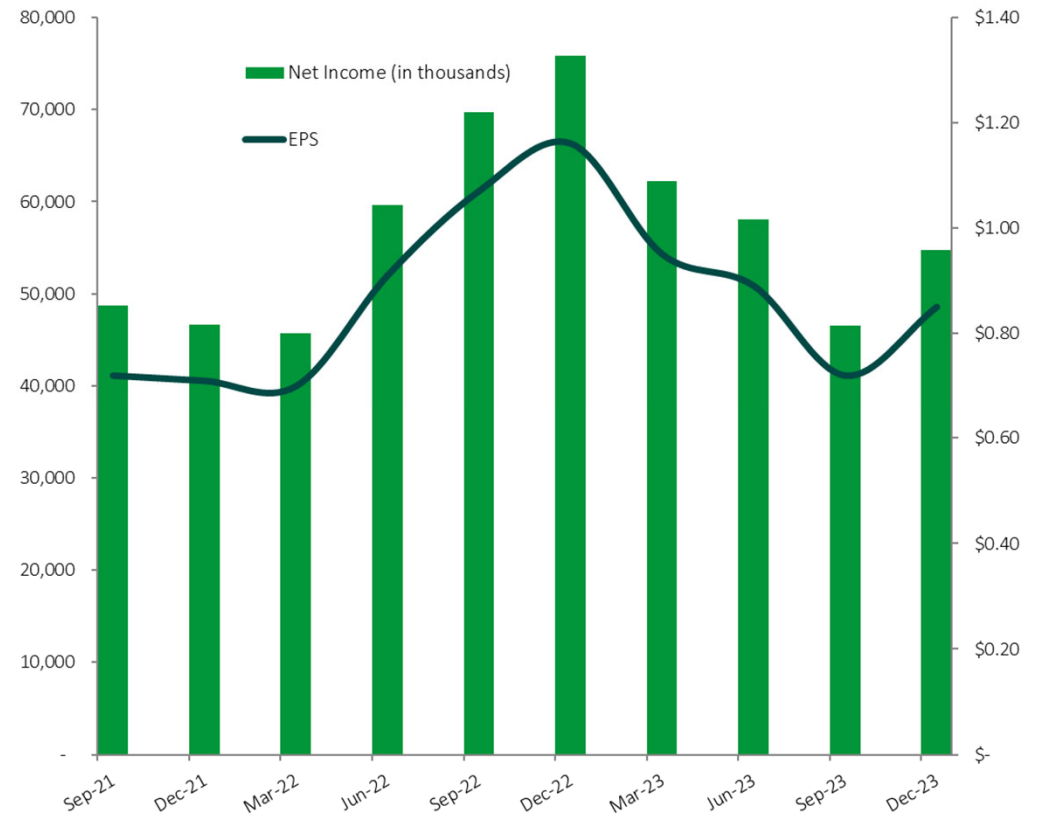
- Net Interest Income (NII) would decrease by 1.0% in +200 bps immediate and parallel shock and would increase by 3.5% in a -100 bps immediate parallel shock.
- Net Portfolio Value (NPV) after +200bps shock is 27% lower (\$678mm) and at \$1.799 billion would be 8.79% of total assets NPV after -100bps shock is 14.5% higher (\$360mm) and at \$2.837 billion would be 12.74% of total assets.

Net Income and Common Earnings Per Share

Annual



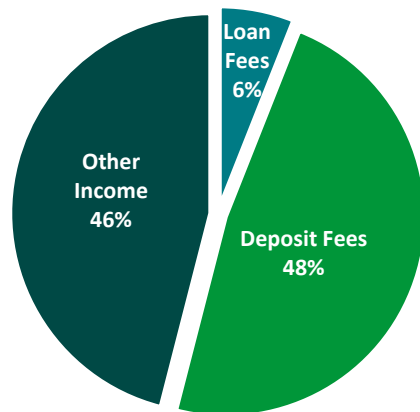
Quarterly



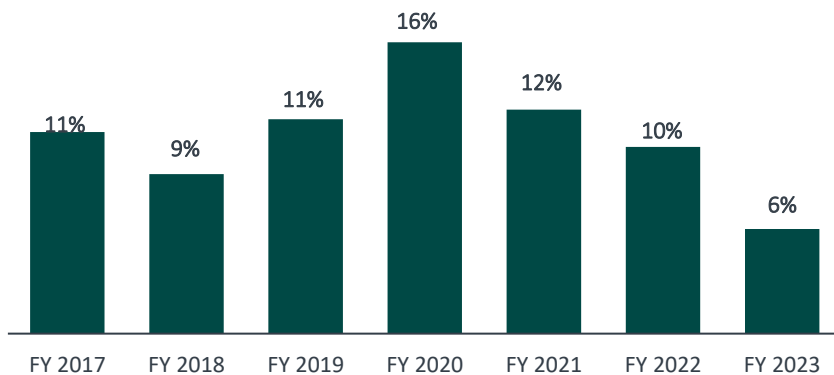
Non-Interest Income

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

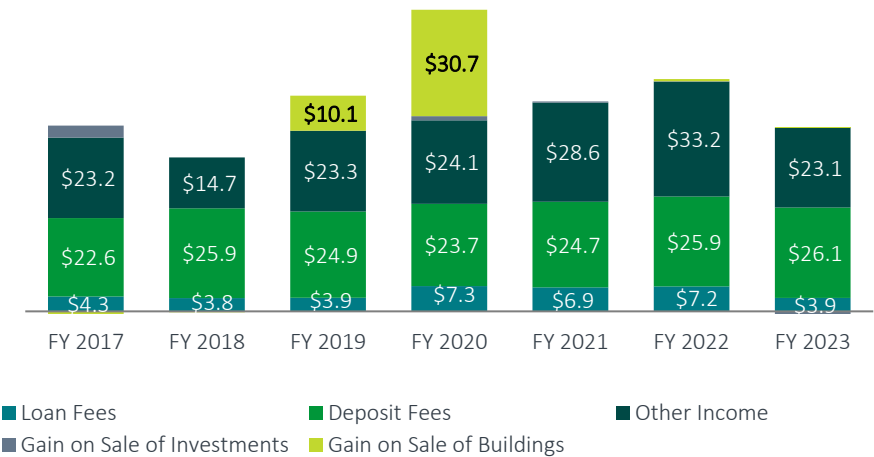
Non-Interest Income for Quarter-Ended 12/31/2023



Non-Interest Income / Total Loan Revenue



Non-Interest Income Over Time (\$MM)



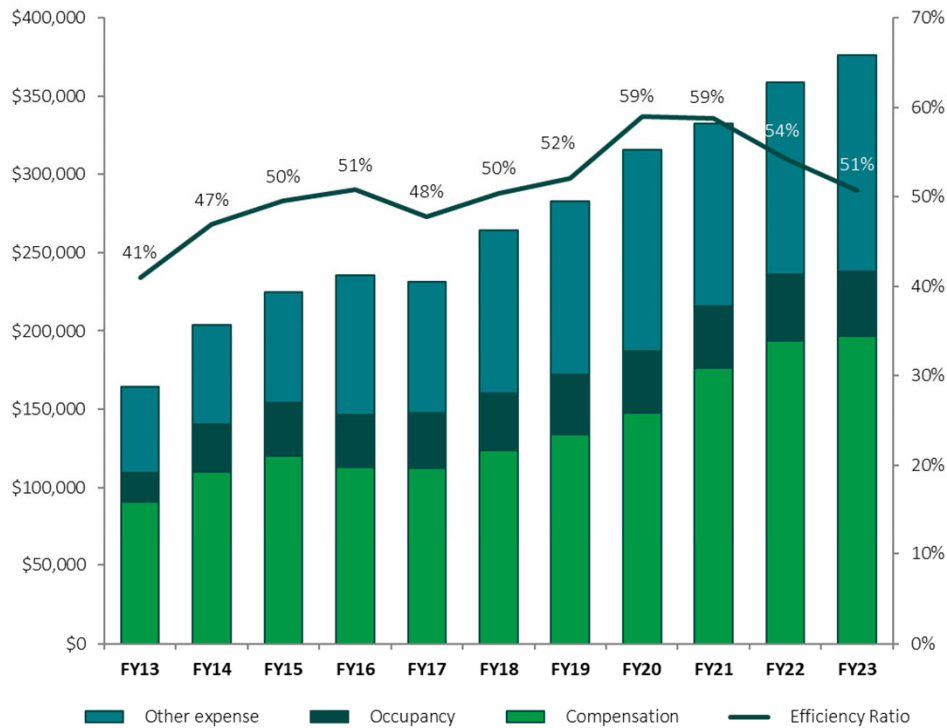
Other Income includes:

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

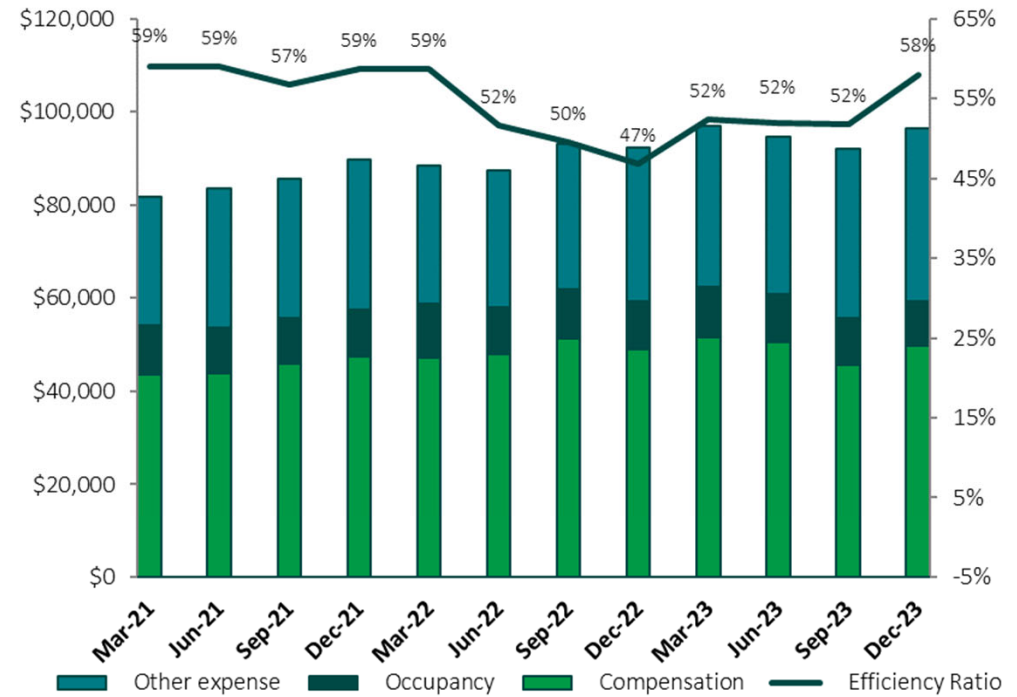
Non-Interest Expense Over Time

Annual and Quarterly - Expenses in thousands

Annual



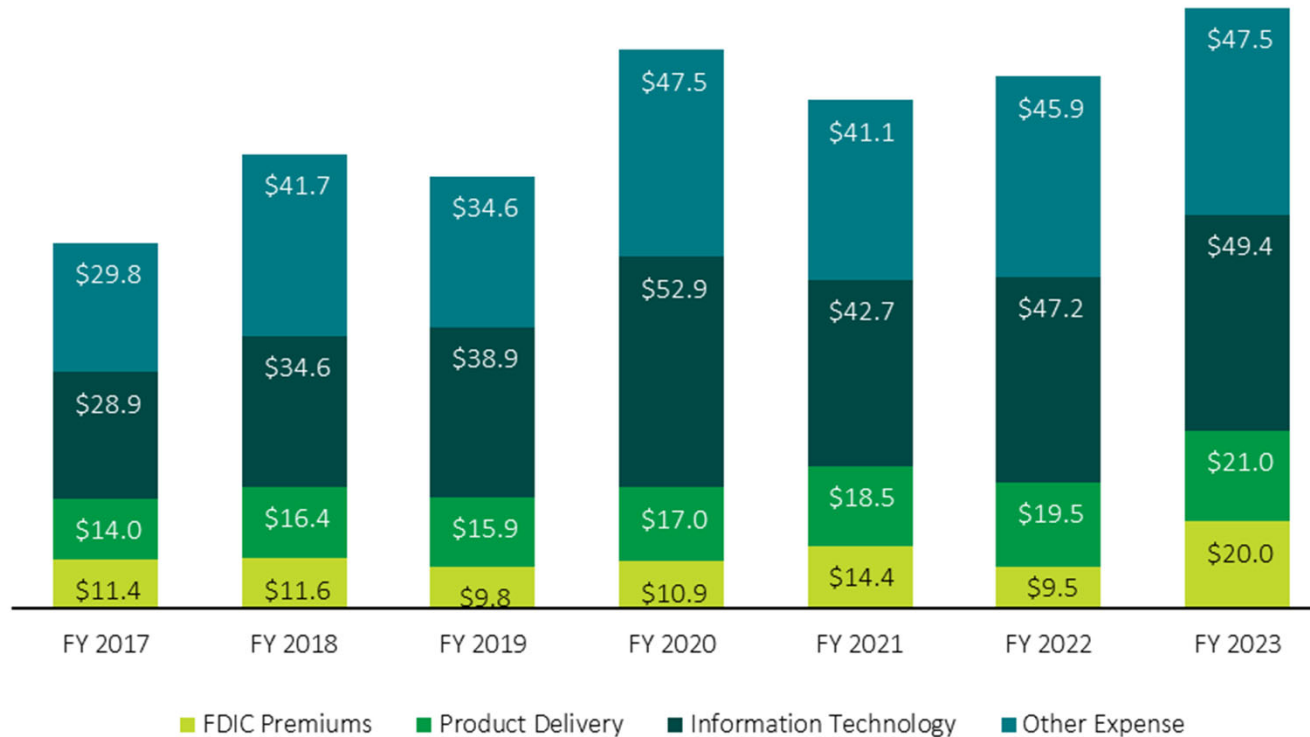
Quarterly



Other expense includes FDIC premiums, product delivery & IT related costs and other miscellaneous expenses.
See additional details on the next page.

Breakout of Other Expense

Expenses in millions

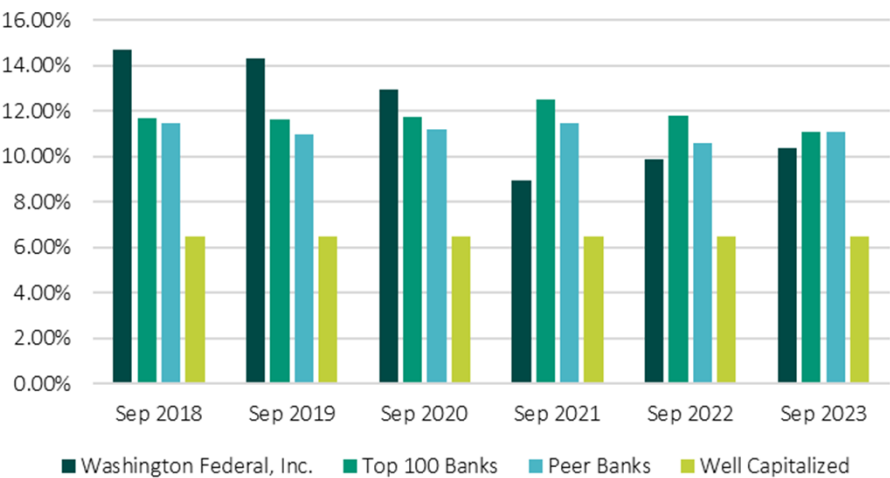


Other Expense includes:

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

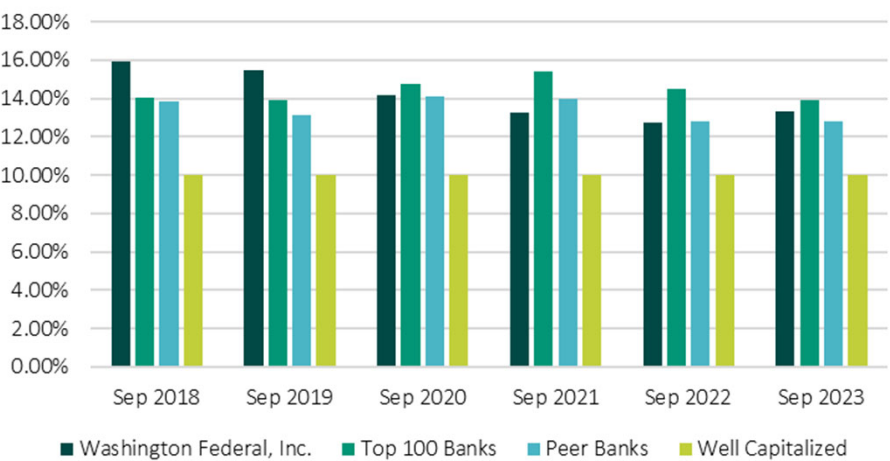
Capital Ratios

Common Equity Tier 1 Ratio

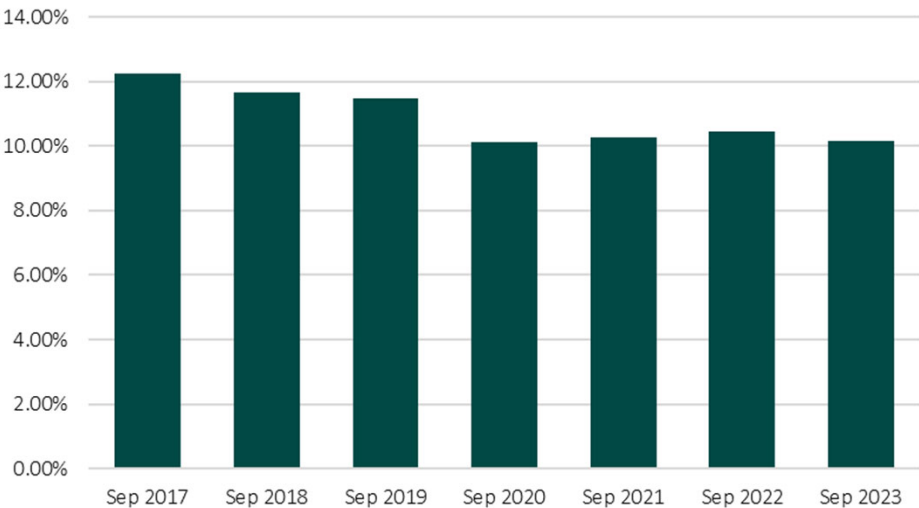


WAFD does not seek to maximize leverage. Rather, we aspire to be the bank that can best weather the next storm on the horizon.

Total Risk-Based Capital



TCE+ACL/Tang Assets



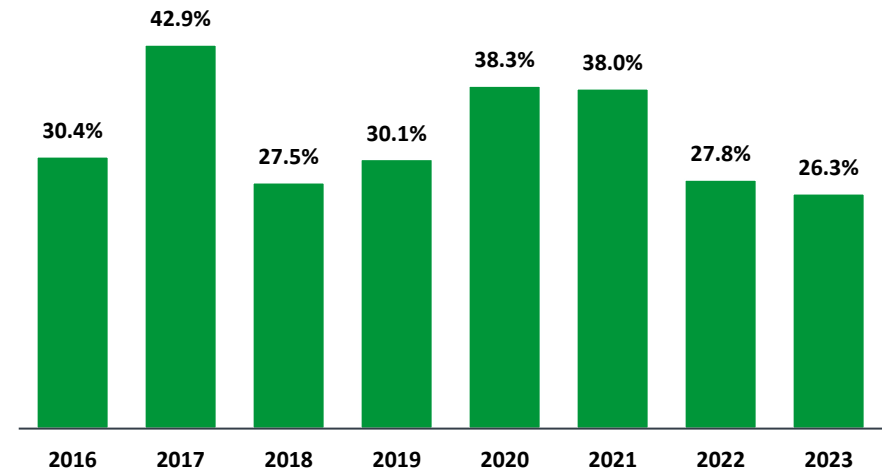
Returning Capital to Shareholders

Return of Income to Common Shareholders

| | Net Income | Stock Buyback & Dividends | Percent of Income returned to Shareholders |
|------|------------|---------------------------|--|
| 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% |
| 2023 | \$242,801 | \$94,255 | 39% |

* Preferred stock issuance proceeds were used to repurchase 8 million shares

Common Dividend as a % of Net Income



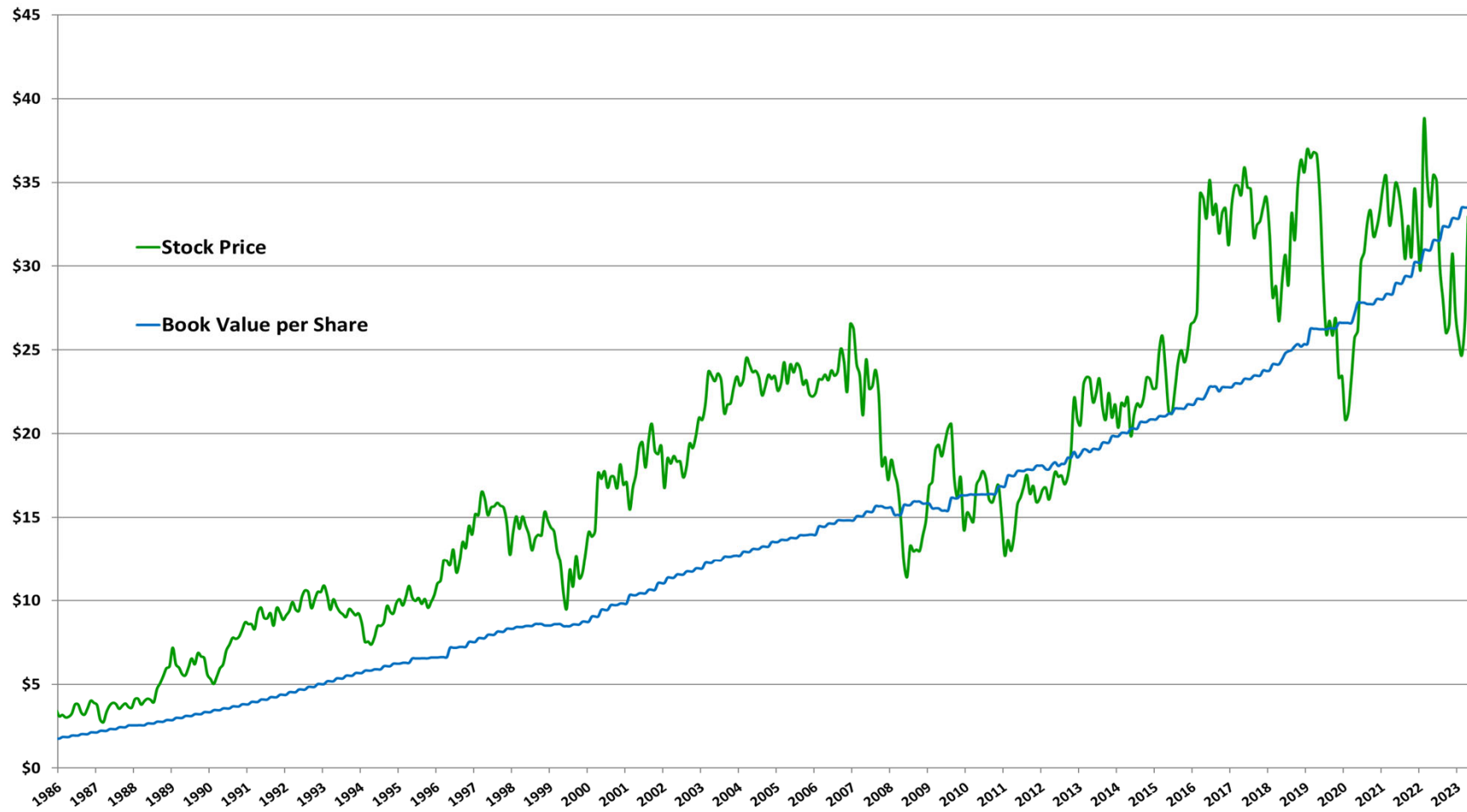
Share Repurchases

| | # of Shares | Wtd Price Paid | % Outstanding at beginning of the year |
|------|-------------|----------------|--|
| 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% |
| 2023 | 1,165,161 | \$26.14 | 2% |

Recent Capital Activities

- Current cash dividend of \$0.25 provides a yield of 3.53% based on the current stock price (*Feb 5th*)
- 697,893 shares were repurchased in Q1 of fiscal 2024 with a weighted price of \$24.45
- Since 2013, 49 million shares repurchased which is 46% of total outstanding shares as of 9/30/2012
- 1.8 million shares remain in buyback authorization

Stock Price & Book Value Per Share



As of 12/31/2023:

Book Value per Share \$33.49

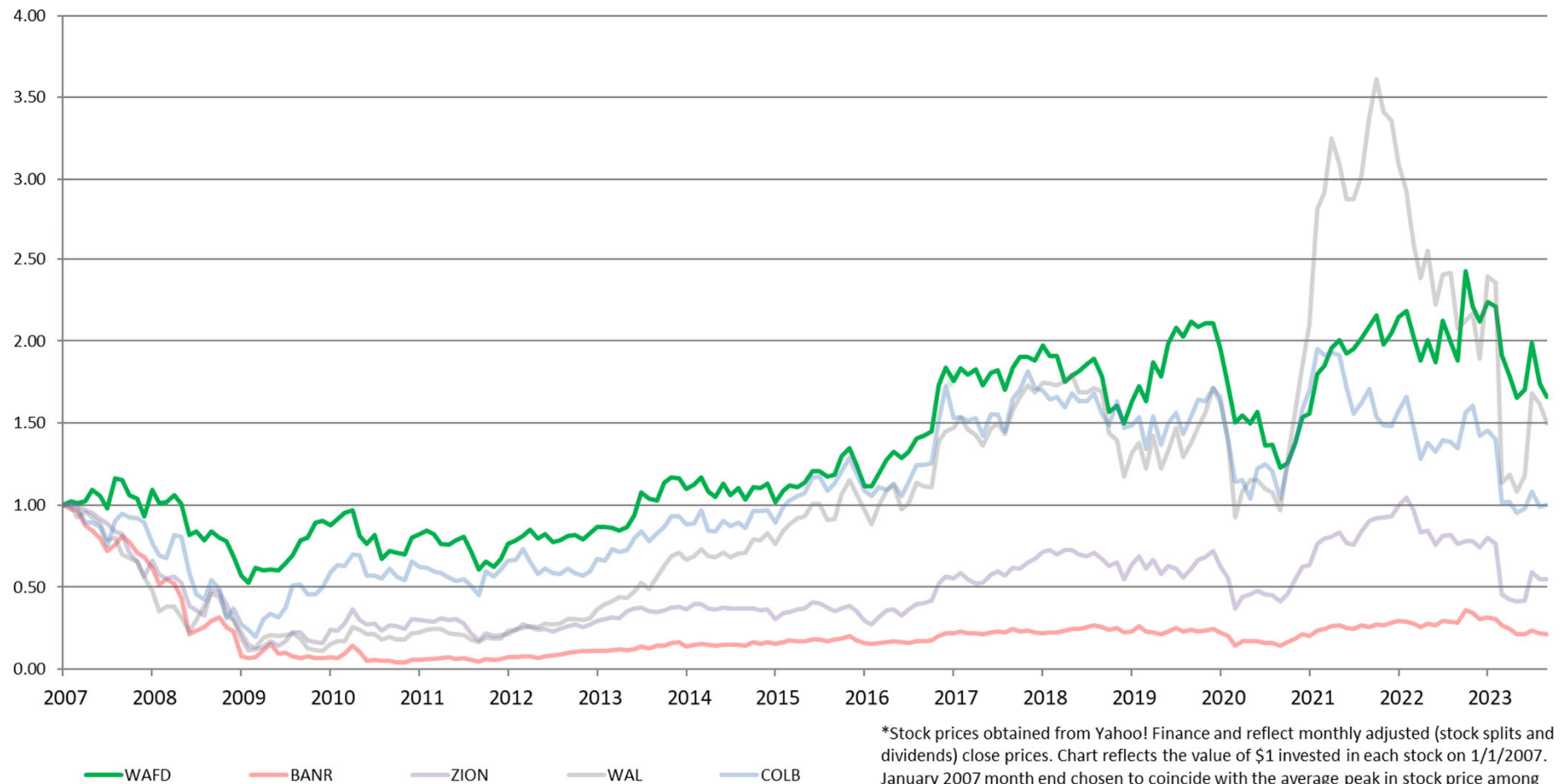
Price to BV: 0.984

Tangible Book Value per Share \$28.65

Price to TBV: 1.15

Perspective through the last Credit Cycle

Stock Performance Comparison as of 12/31/2023





PROUD BANKING PARTNER FOR SEATTLE SPORTS

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.