

Investor Presentation

As of June 30, 2025

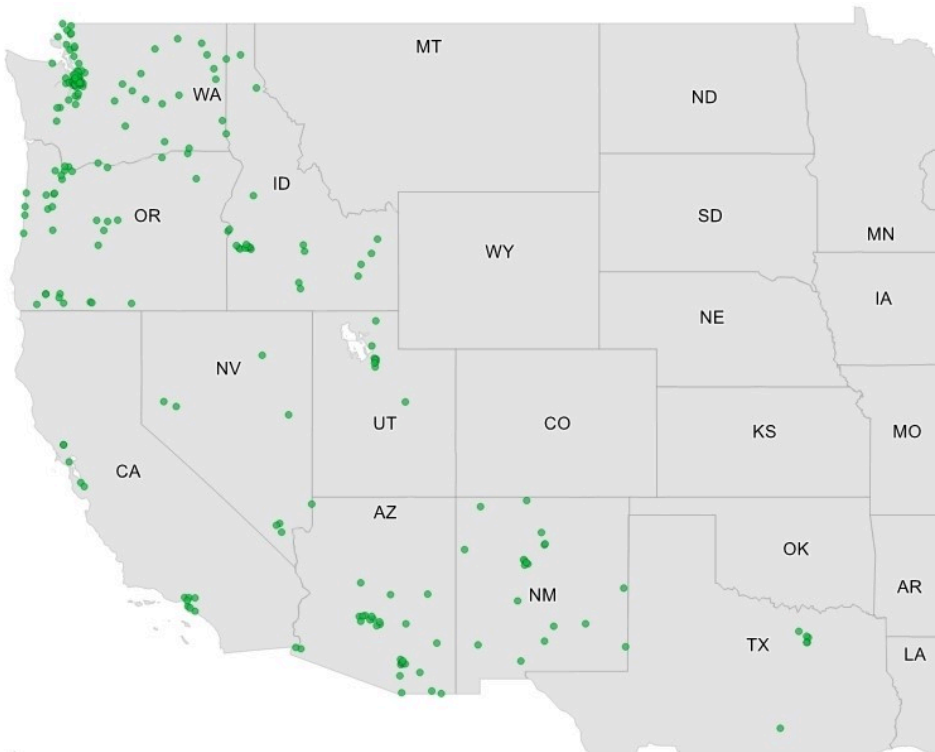
This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are based upon the current beliefs and expectations of Washington Federal's management and are subject to significant risks and uncertainties. The forward-looking 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
- 208 branches** across 9 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
- 169 consecutive** quarterly cash dividends
- 13,907% Total shareholder return since IPO

Geographic Overview



Company Highlights¹

Total Assets	Total Loans HFI	Total Deposits	Stockholder Equity	Efficiency Ratio	Adjusted Efficiency Ratio
\$26.7B	\$20.3B	\$21.4B	\$3.0B	56.0%	56.0%

¹ As of or for the quarter-ended June 30, 2025

WaFd Bank Executive Management Committee



Brent Beardall
President and Chief Executive Officer



Kelli Holz
EVP Chief Financial Officer



Cathy Cooper
EVP Chief Experience Officer



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 2025 (Actual)	Population Change 2020-2025 (%)	Projected Population Change 2025-2030 (%)	Median HH Income 2025 (\$)	Projected HH Income Change 2025-2030 (%)
Washington	73	8,716,662	3.97	40.8	7,876,848	2.23	2.87	96,120	10.09
California	10	3,886,981	0.27	18.2	38,870,482	-1.69	-0.27	95,065	7.65
Oregon	36	2,779,995	2.73	13.0	4,232,181	-0.12	0.53	80,356	9.15
Arizona	28	1,666,381	0.76	7.8	7,560,739	5.72	4.4	78,786	11.67
New Mexico	18	1,711,722	3.56	8.0	2,117,805	0.01	0.89	64,393	8.62
Idaho	21	933,759	2.53	4.4	2,015,909	9.61	6.54	77,609	12.3
Utah	9	619,203	0.45	2.9	3,484,888	6.52	4.92	95,601	13.03
Nevada	8	547,488	0.53	2.6	3,234,542	4.18	3.42	74,821	8.01
Texas	5	524,380	0.03	2.5	31,245,372	7.2	5.64	76,585	10.1
Totals:	208	21,386,571		100	100,638,766				
Weighted Average						1.75	2.13	88,495	9.58
Aggregate: National					337,643,652	1.87	2.4	78,770	8.82

Branch count and WaFd deposit balances are as of June 30, 2025. Deposit market share and percent of national franchise are from the FDIC's Summary of Deposit reports and are as of September 30, 2024. All other data is updated as new data becomes available.

Build 2030

Organizational Structure & Objective:

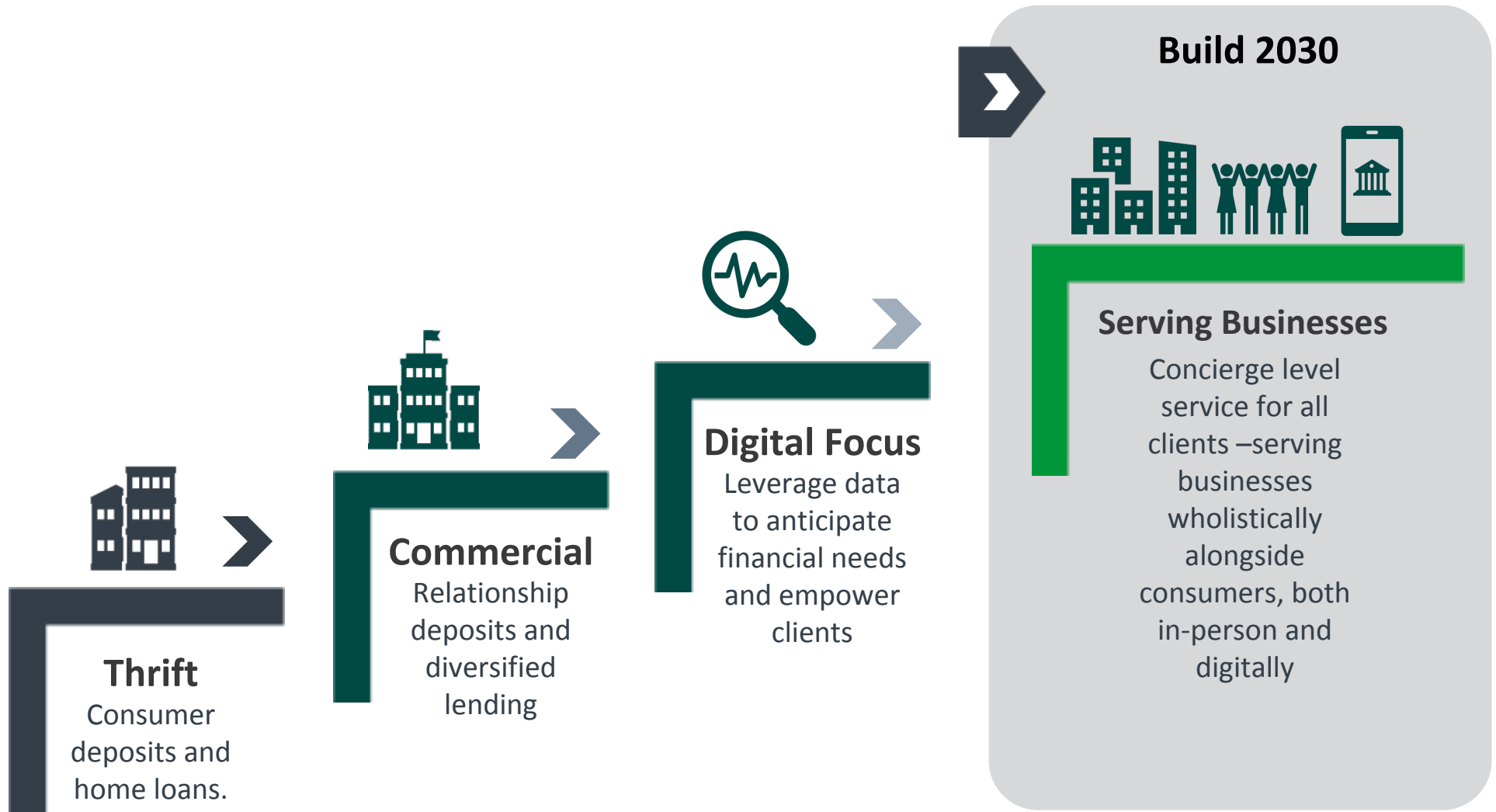
Business Banking and Commercial Real Estate Banking Segments have two primary objectives as a trusted advisor:

- 1. Deliver phenomenal , concierge-level customer service to all our clients - "everyone and every business deserves a WaFd banker".*
- 2. Grow the business by delivering credit and treasury solutions that allow our clients to prosper.*

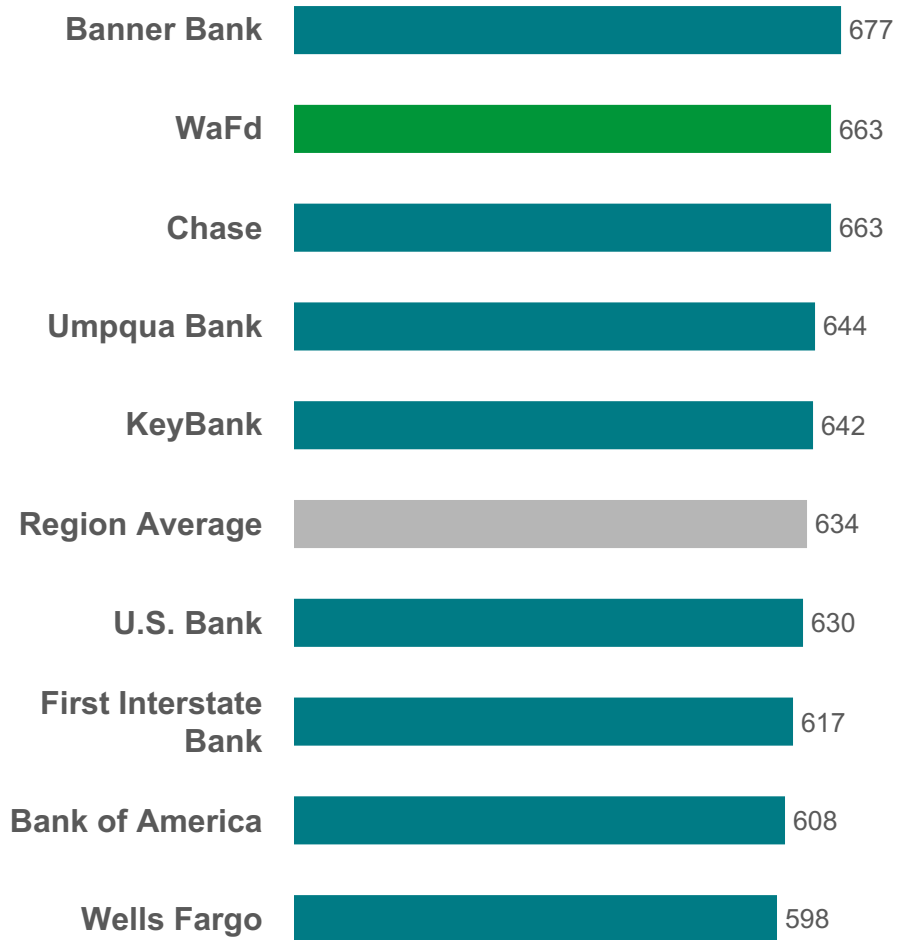


Evolution of Our Franchise

15 years of investment in our evolution to a commercial bank



Northwest Retail Banking Satisfaction Study



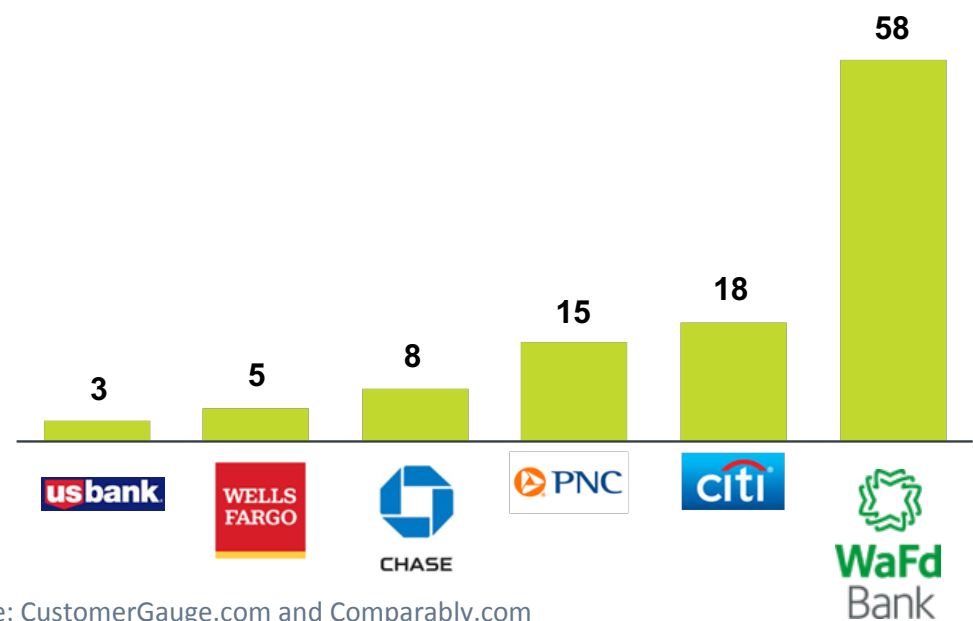
Scores were obtained from the J.D. Power 2025 U.S. Retail Banking Satisfaction Studysm.

Northwest ranking is based on data including Idaho, Montana, Oregon and Washington.

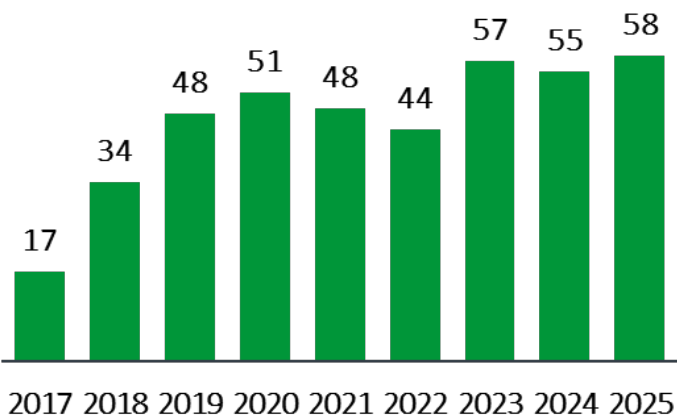
Net Promoter Score Approaching World Class

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

Peer Net Promoter Score ¹



WaFd Net Promoter Score ¹



Source: CustomerGauge.com and Comparably.com

¹ 2025 Financial Services Banking Benchmarks
A Score of 70 or higher is considered world class. A Score of 50 or higher is considered excellent. A score of 30 or higher is considered very good. A score of 0-30 is considered good

Commitment to ESG & Diversity

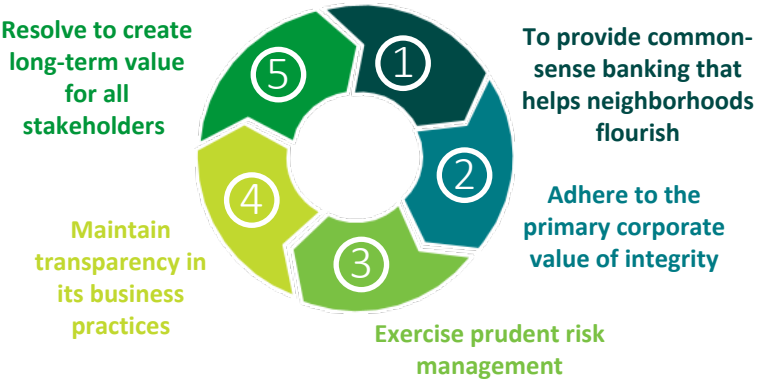
We believe our enduring franchise comes from core principles focused on helping the neighborhoods we serve and creating long-term value for all stakeholders led by a Board, management and employee base that bring together a diversity of backgrounds

Board Composition

Gender Identity	Female	Male
Directors	2	9
Demographic Background		
African American or Black		2
Hispanic or Latinx	1	1
Asian		1
White	1	5

ESG & Diversity Policy Highlights

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



Community Development

Over **\$125 million** dollars invested towards community development lending including and affordable housing investments



Volunteerism

WaFd employees participated in **11,870** volunteer hours in support of **755** community organizations and initiatives



Washington Federal Foundation

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



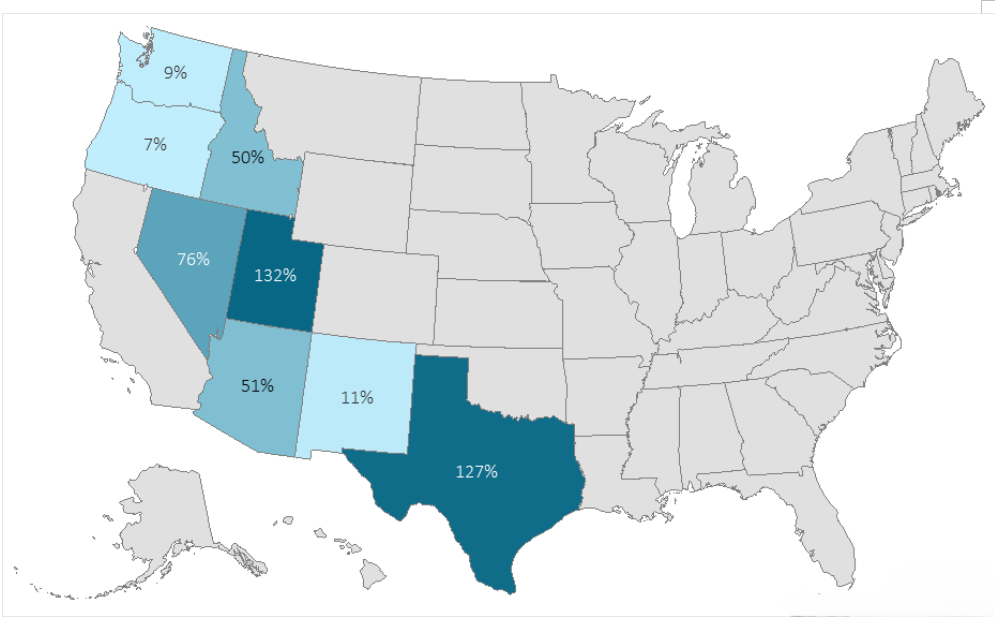
United Way Matching Campaign

WaFd matches employee contributions made to United Way agencies in all nine states. In FY 2024 pledges from colleagues were **\$375,525**. WaFd matched **\$375,495** and \$750,000 matched by FHLB for a total of **\$1,501,020**

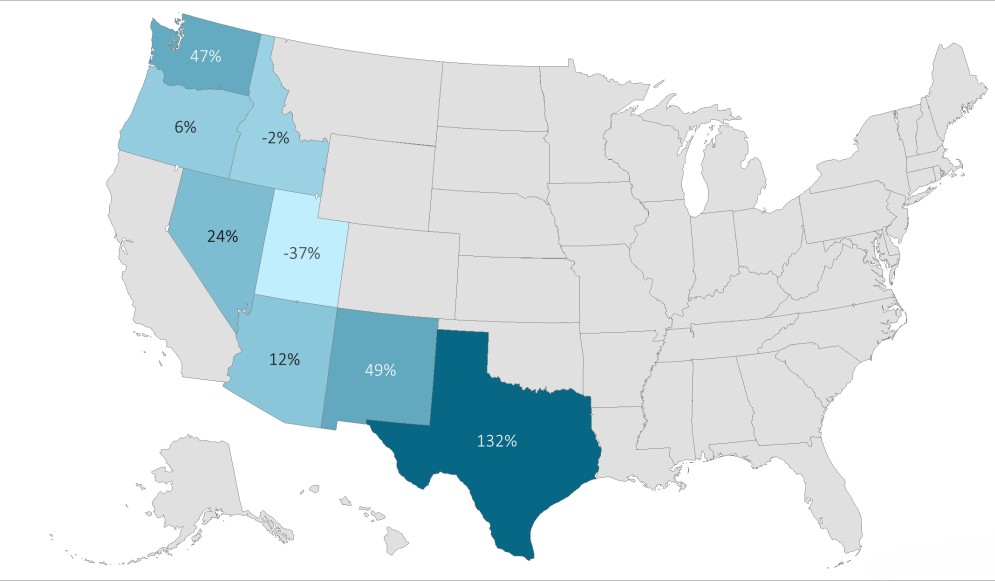
5 Year Change by Percentage in Each Geographical Area¹

From September 30, 2019, to June 30, 2025

Change in Loans



Change in Deposits

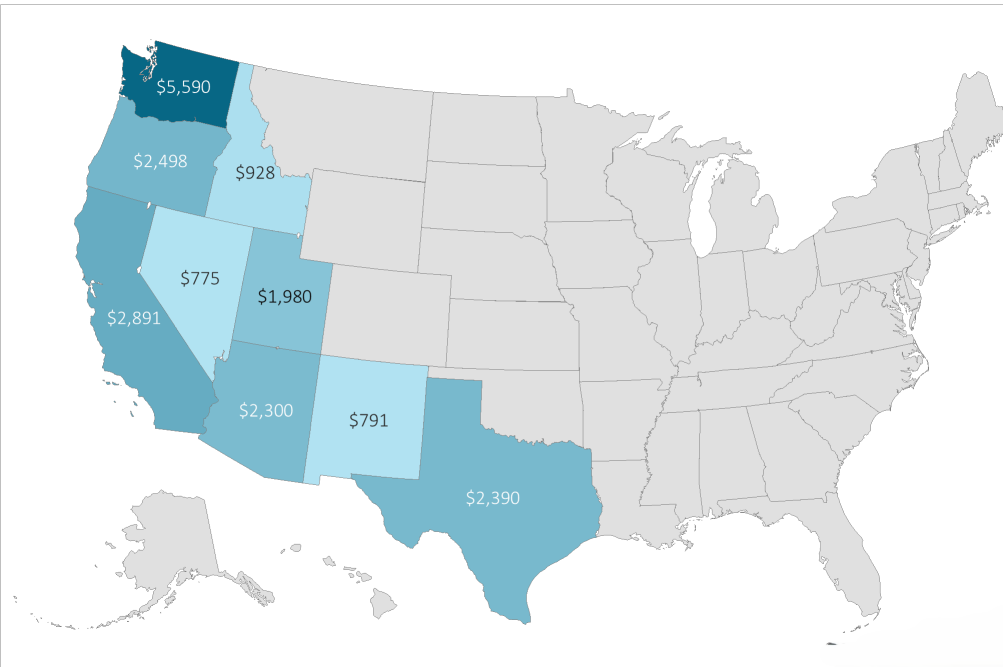


¹ WaFd entered the California market with the LBC merger 3/1/2024.

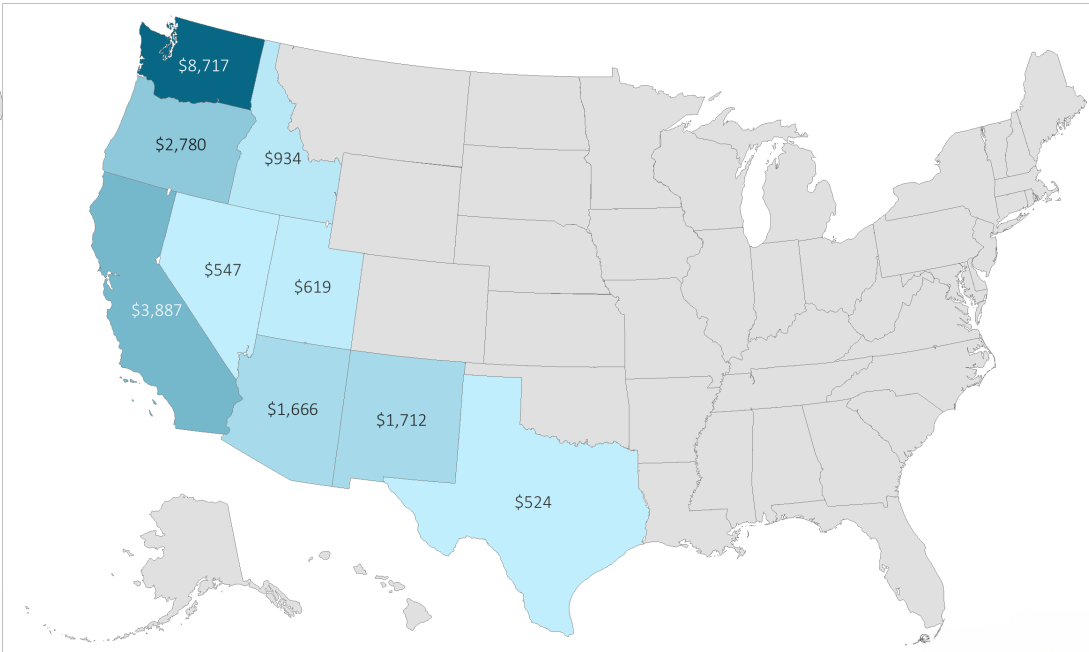
Loan and Deposit Balances by Geographical Area

As of June 30, 2025, \$ In Millions

Loan Balances by State



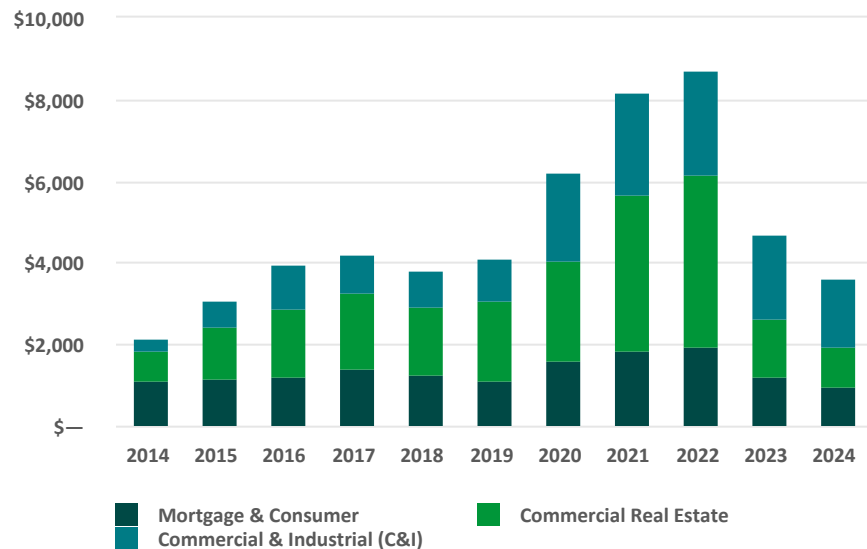
Deposit Balances by State



Loan Growth – Through Different Interest Rate Environments

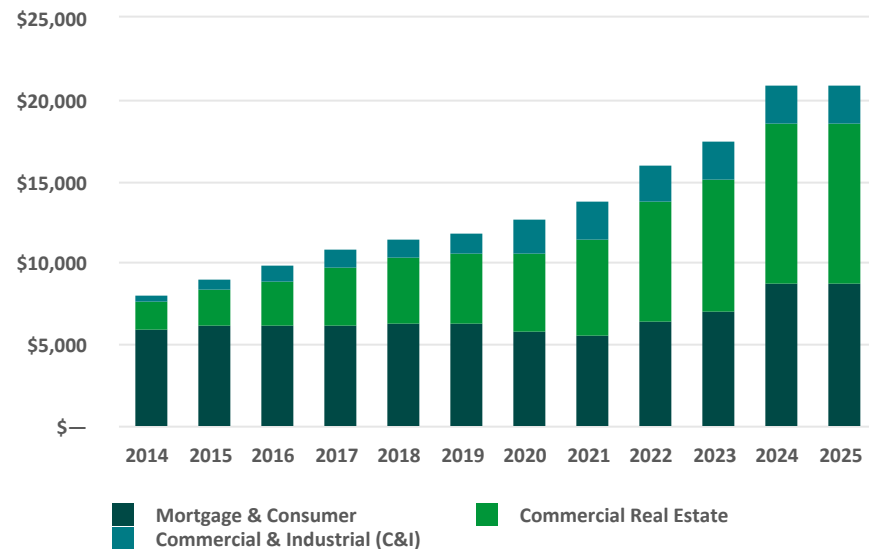
\$ in millions.

New Loan Originations



- Originations overall are reduced due to sustained high rates and an uncertain economic environment.
- Commercial loans make up a greater portion of all originations over time, making up 73% of all originations in 2024 compared to 49% in 2014.

Loan Growth



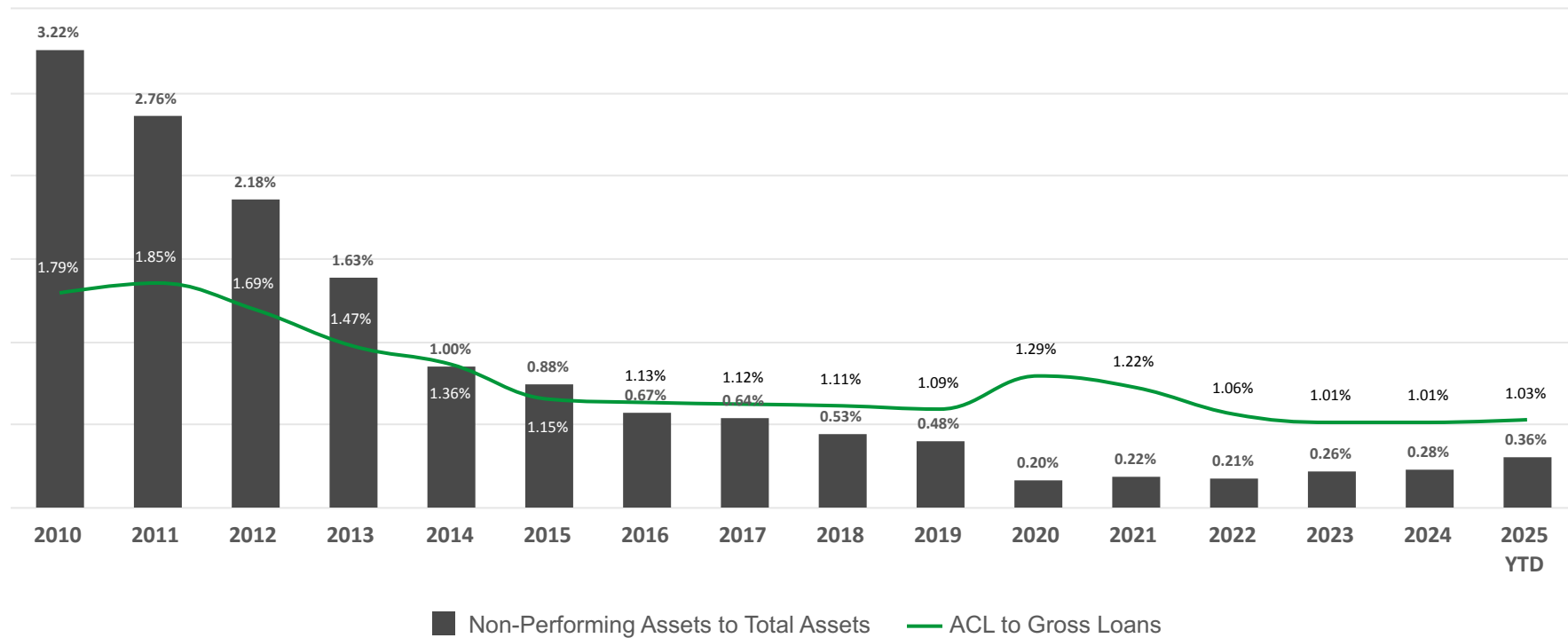
- Net loan growth has slowed with principal repayments outpacing originations.
- Mortgage and Consumer loans currently make up 41% of total net loans compared to 74% in 2014.

Non-Performing Asset Trends

We have maintained a strong ACL while NPAs remain low

- ACL at June 30, 2025 amounted to \$199 million, representing 205% of total NPAs¹
- Non-performing assets \$97 million as of June 30, 2025, 0.36% of Total Assets

Non-Performing Assets to Total Assets and ACL to Total Loans¹



2

¹ ACL to Total Loans does not include ACL related to unfunded commitments of \$20.5 million.

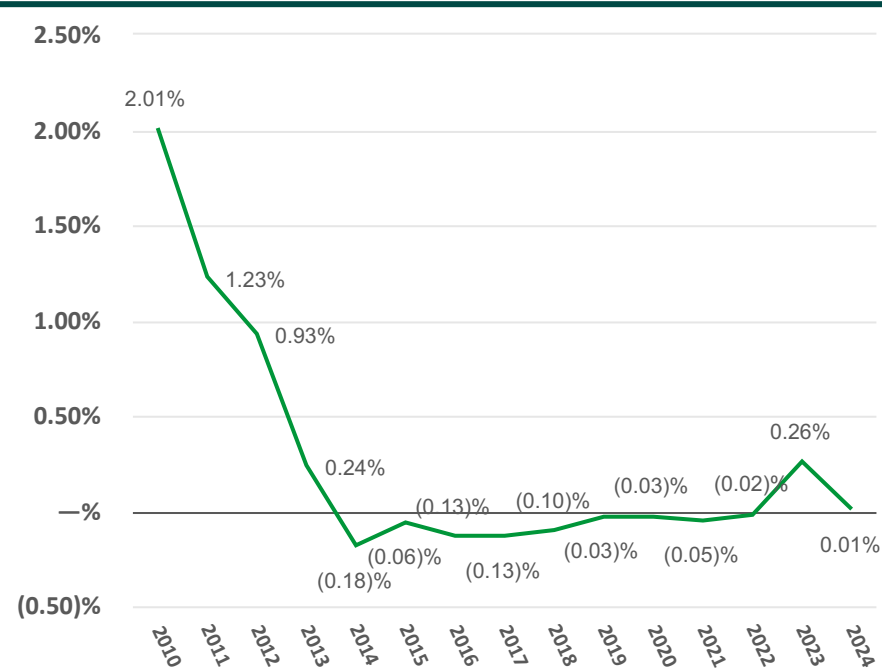
² Effective October 1, 2020, the Company implemented FASB's Current Expected Credit Loss (CECL) Standard

Strong Credit Quality

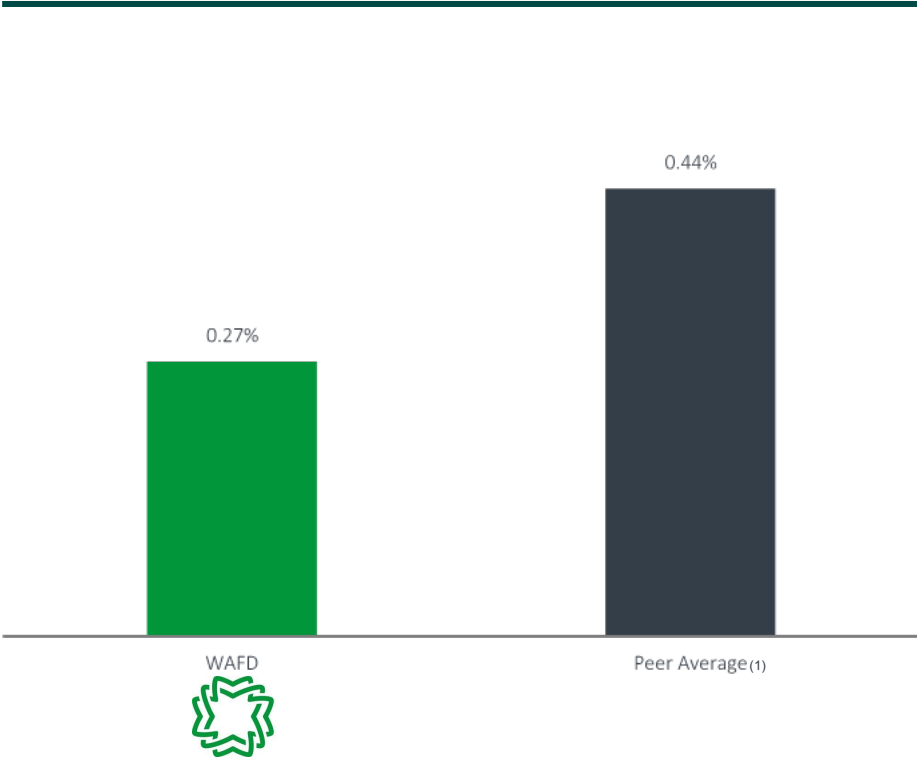
Strong Credit Quality Characterized by Limited Charge-Offs

The Bank experienced nine consecutive years of net recoveries, fiscal 2014 through fiscal 2022, during which net recoveries totaled \$74.9 million. Net charge-offs have remained low through YTD 2025.

Net Loan Charge-offs (recoveries)



Average NCOs Per Year – Last 20 Years



Source: S&P Global, Company Filings
¹ Peers represent Proxy Peers as specified in the Company's latest Proxy Statement

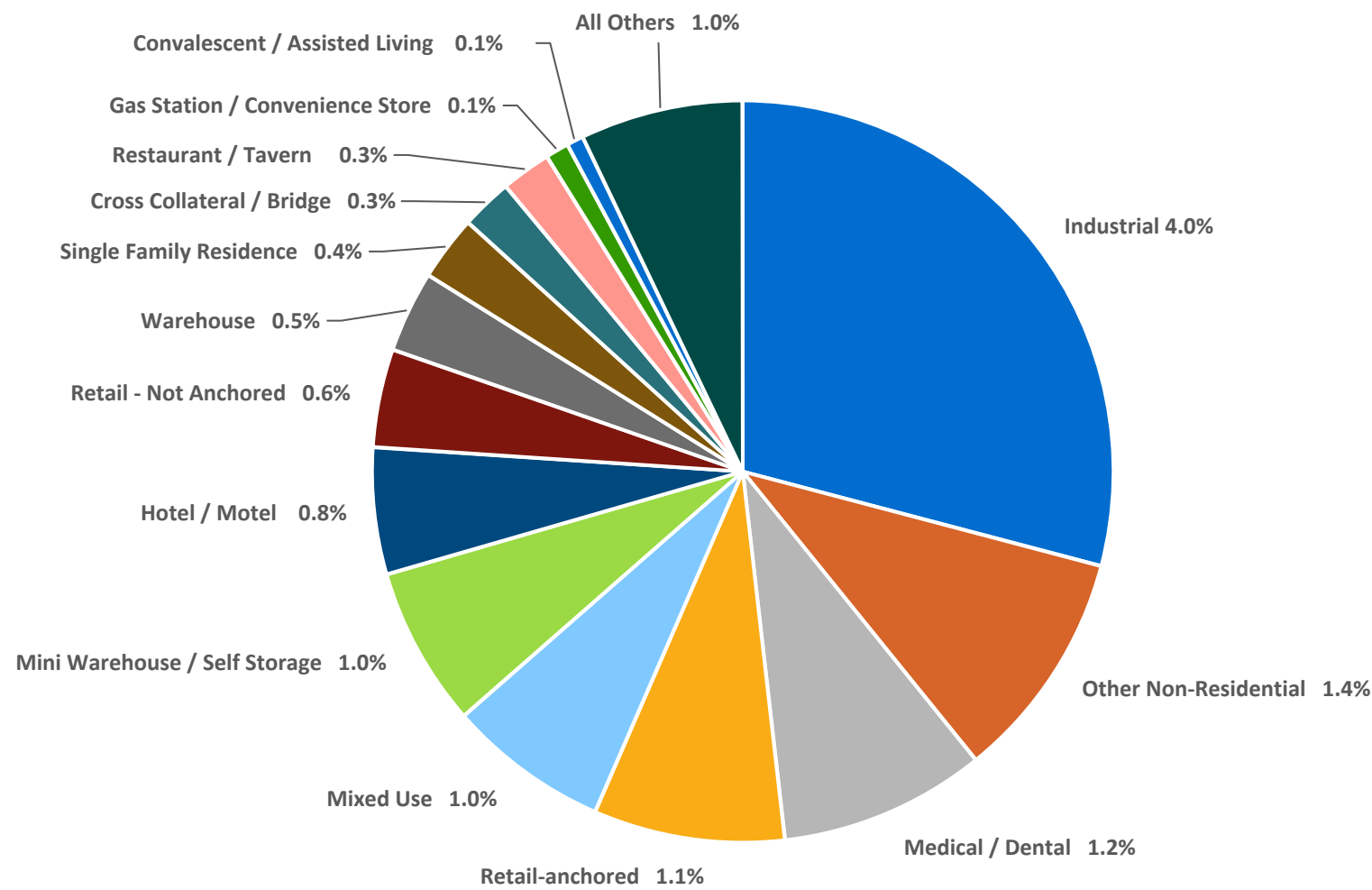
Net Loan Portfolio Average Current LTV

As of June 30, 2025, \$ In Thousands

	Net Balance	% of Loans	WTD Avg Current LTV	% Delinquent based on \$
Multifamily	4,753,223	23 %	56 %	0.20 %
CRE - Office	794,737	4 %	73 %	0.60 %
CRE - Other	2,755,382	14 %	48 %	— %
CRE Construction - Multifamily	594,116	3 %	57 %	— %
CRE Construction - Other	424,472	2 %	46 %	— %
C&I	2,235,310	11 %	NA	0.04 %
SFR	8,068,150	40 %	48 %	0.43 %
SFR Custom Construction	94,625	— %	79 %	0.90 %
Other	557,149	3 %	NA	0.51 %
	20,277,164	100 %		0.27 %

Other CRE Property Types as % of Total Net Loans

As of June 30, 2025

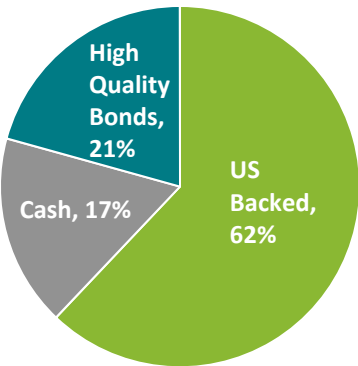


Significant Liquidity and High-Quality Securities Portfolio

High quality, \$4.7 billion cash and investment portfolio with \$14.8 billion remaining collateral and lines as a source of additional potential liquidity

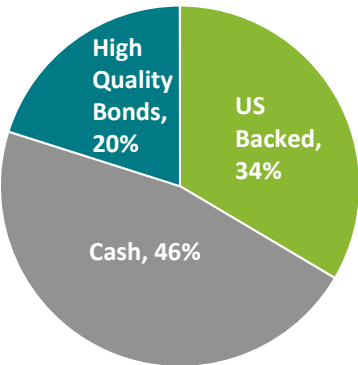
Cash and Securities Composition

6/30/2025



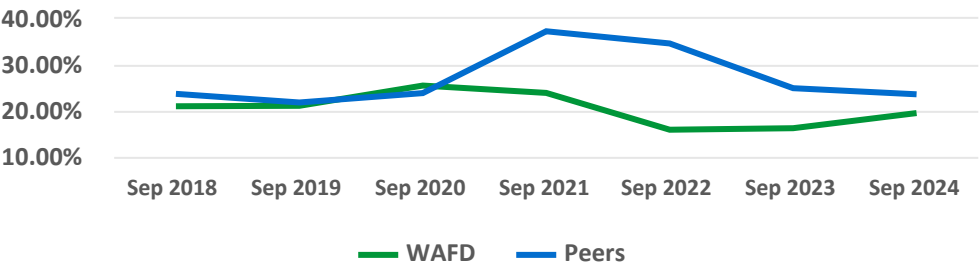
Total Cash and Securities: \$4.7B
Cash and Securities / Total Assets: 18%

6/30/2024



Total Cash and Securities: \$5.4B
Cash and Securities / Total Assets: 19%

Cash & Securities / Total Assets¹



Source: SNL Financial, Company Filings
¹ Peers represent Banks similar to WaFd in size, geography and operations

As of 6/30/2025, WAFL maintains \$4.7 of balance sheet Liquidity.

- Cash and Securities is 18% of assets
- Investment Portfolio targets low credit risk / moderate duration
- 79% Cash and US Government-backed Agency Bonds and MBS
- Current Yield on Cash and Investments Portfolio is 4.24%

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

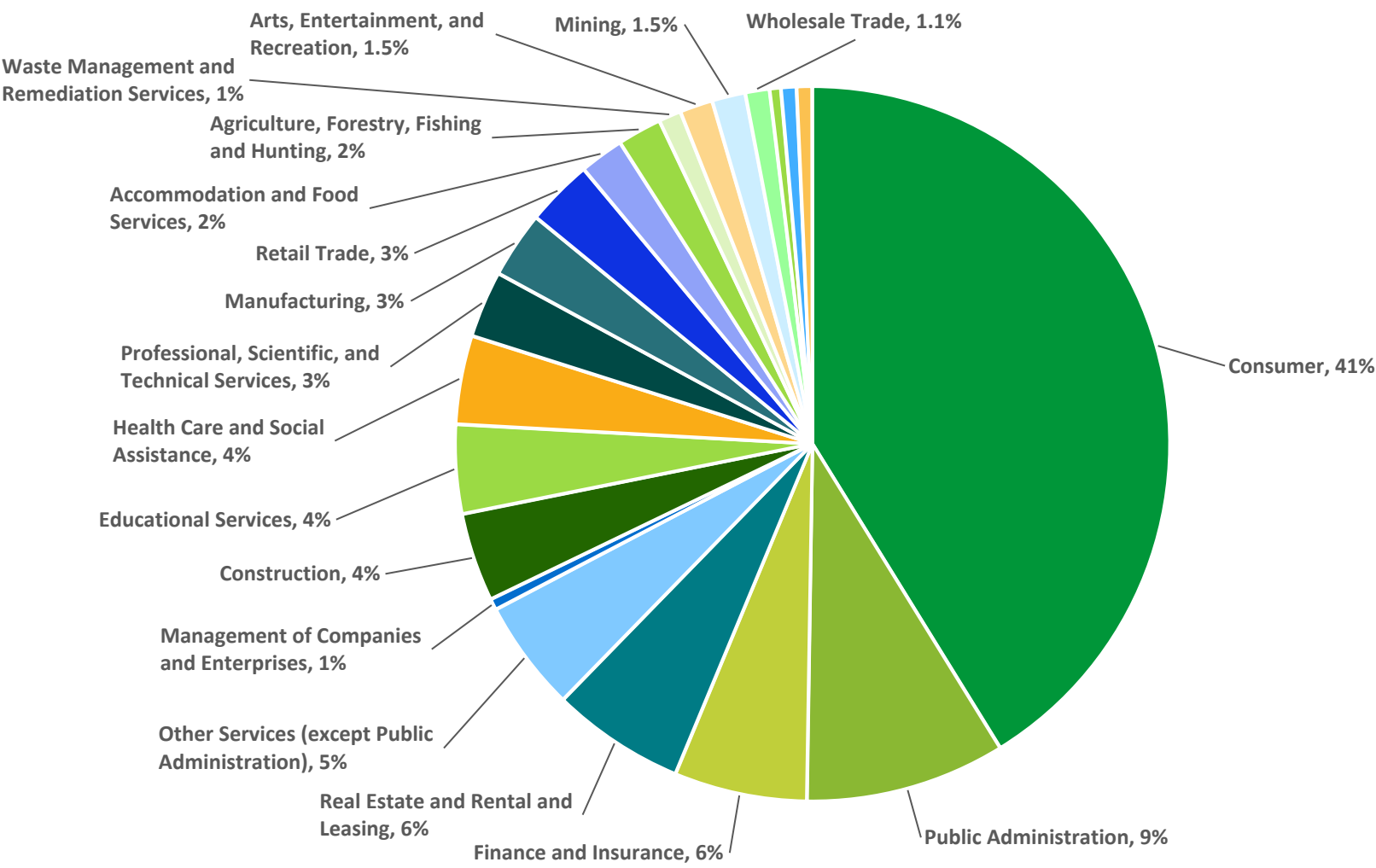
High quality, \$3.9 billion investment portfolio with a duration of 2.5 years. Portfolio is 49% variable rate.

HTM Investments	Fair Value		Gain/(Loss)	WAL	Expected Yield
Agency MBS	\$	472,041	\$ (40,813)	7.4	3.58%

AFS Investments	Fair Value		Gain/(Loss)	WAL	Expected Yield
Agency MBS	\$	2,411,707	\$ (25,035)	5.3	4.47%
Agency and Student Loan Bonds		769,970	(2,590)	13.6	5.30%
Corporate Bonds		170,934	(10,199)	4.6	3.80%
Municipal Bonds		34,886	(544)	10.5	5.20%
	\$	3,387,497	\$ (38,368)		

Hedges	Gain/(Loss)	
Borrowing Cash Flow Hedges	\$	106,555

Highly Diversified Deposit Base - % of Deposits by Industry

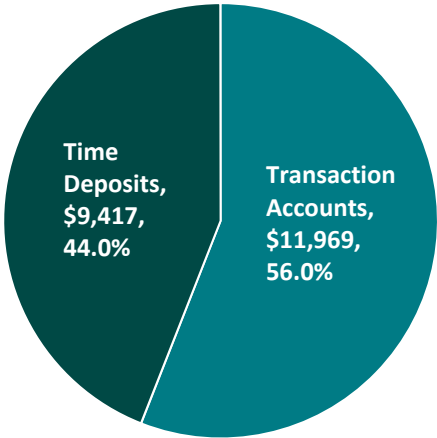


Top 20 depositors make up 11% of total deposits. 23.8% of total deposits are uninsured and not collateralized as of June 30, 2025

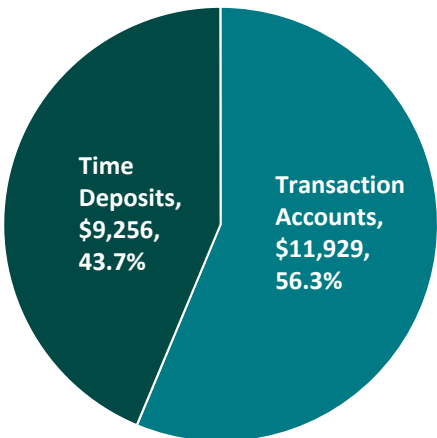
Deposit Trends

Shifting away from time deposits in favor of transaction accounts. Checking accounts now make up 34% of all deposits

As of 6/30/2025



As of 6/30/2024



Deposit Flows

Overall changes by quarter and balances by type

Customer Deposit Accounts	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025
Checking - Noninterest Bearing	3,070,895	2,856,165	2,729,888	2,604,281	2,482,010	2,514,310	2,500,467	2,489,394	2,400,172	2,487,816
Checking - Interest Bearing	3,971,814	4,125,554	4,124,463	4,084,933	4,579,413	4,481,465	4,486,444	4,554,922	4,625,596	4,705,457
Savings	1,002,034	943,915	817,547	777,204	771,260	733,973	718,560	714,755	715,199	703,085
Money Market	4,503,090	3,954,709	3,358,603	3,191,646	4,506,179	4,199,257	4,111,714	4,094,788	4,113,017	4,072,766
CDs	3,412,203	3,980,605	4,863,849	5,380,723	9,000,911	9,255,760	9,556,785	9,584,918	9,573,442	9,417,447
Total	15,960,036	15,860,948	15,894,350	16,038,787	21,339,773	21,184,765	21,373,970	21,438,777	21,427,426	21,386,571
Quarter % Change	(0.4)%	(0.6)%	1.6 %	(0.5)%	33.1 %	(0.7)%	0.9 %	0.3 %	(0.1)%	(0.2)%
Quarter \$ Change	(69,535)	(99,087)	259,476	(81,637)	5,300,986	(155,008)	189,205	64,807	(11,351)	(40,855)
Uninsured & Uncollateralized Deposits	4,238,629	4,033,174	4,124,355	4,182,289	5,436,402	5,238,217	5,134,192	5,317,511	5,490,142	5,094,400
% of Total Deposits	26.6 %	25.4 %	25.6 %	26.1 %	25.5 %	24.7 %	24.0 %	24.8 %	25.6 %	23.8 %

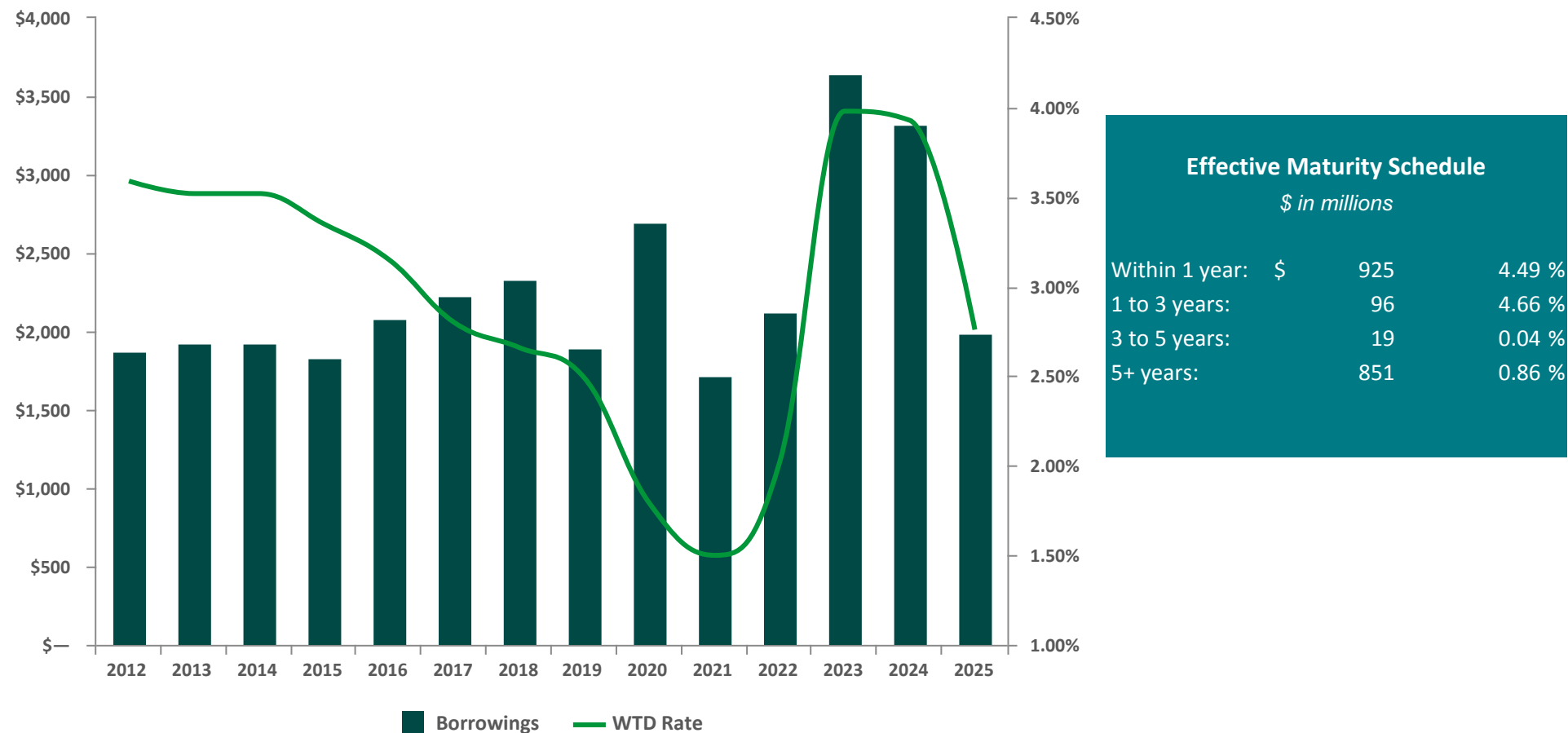
- Deposit balances increased in FY24 as a result of the LBC merger. The merger added \$3.7 billion in time deposits and \$1.9 billion in transaction accounts.
- 76% of deposits are collateralized or insured.

*(Balances \$ in thousands)

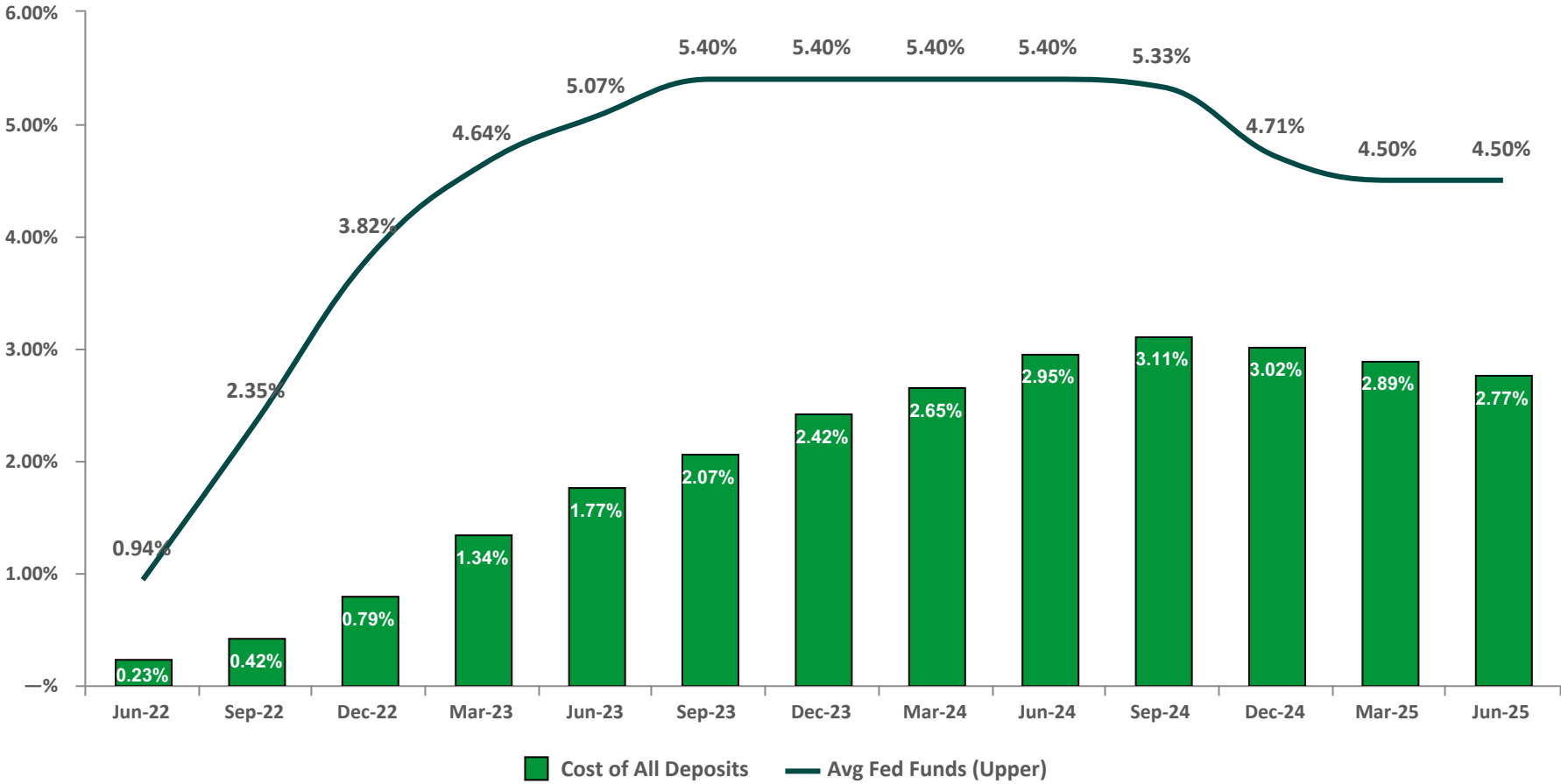
Borrowings and Debt Outstanding & Weighted Rate

Total Debt is 97.4% FHLB advances and 2.6% Junior Subordinated debentures and is used in part to manage interest rate risk. Current period decrease reflects the repayment of FHLB advances.

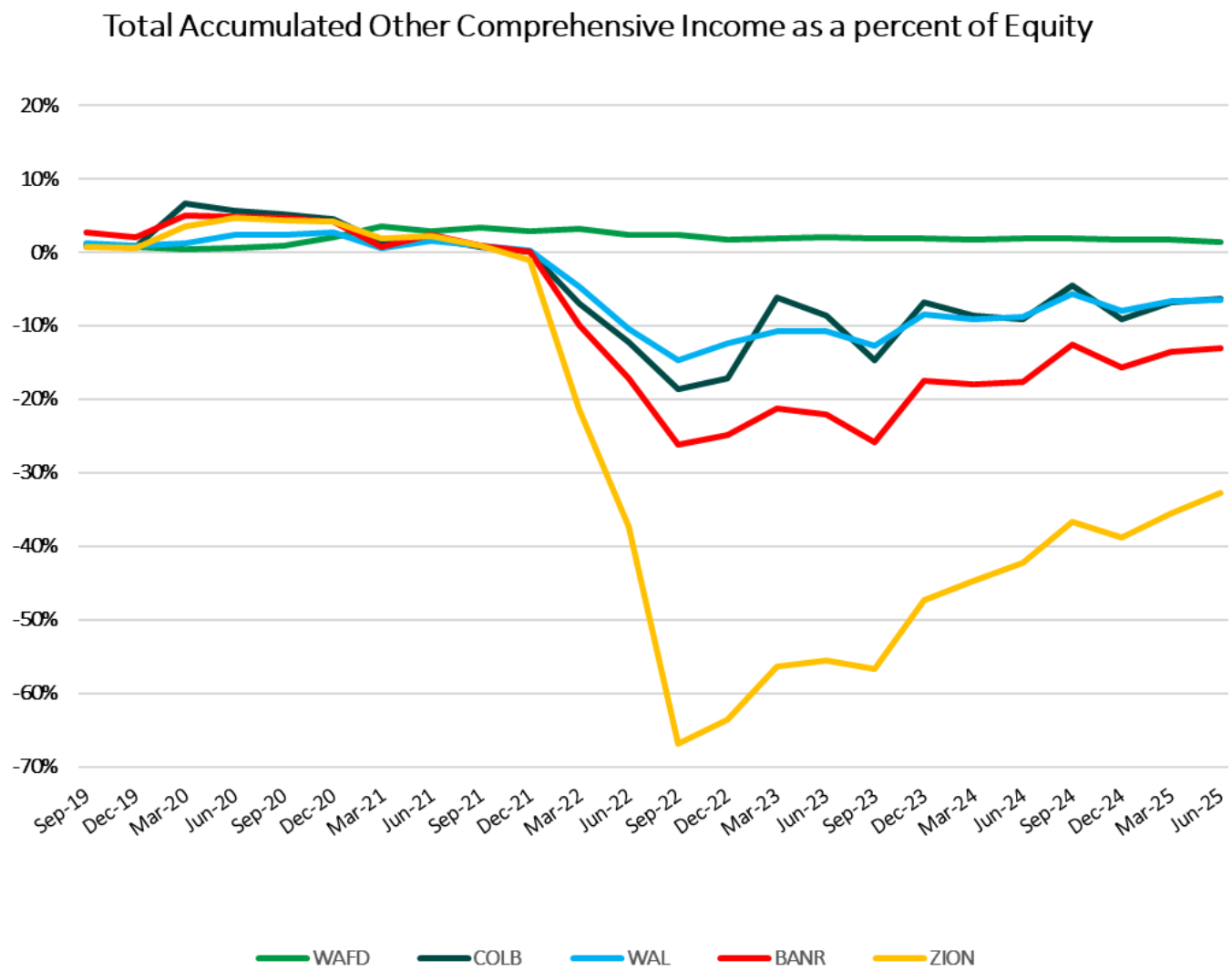
Increase in borrowings for 2020 was from locking in \$1 billion of funding at a fixed rate of 66 bps for 10 years.



Cost of Deposits Through the Current Fed Rate Cycle



AOCI vs our Peers



Income Statement Comparison

\$ In thousands

	Three Months Ended			
	6/30/2025	6/30/2024	\$ Change	% Change
INTEREST INCOME				
Loans receivable	\$ 279,476	\$ 337,118	\$ (57,642)	(17)%
Mortgage-backed securities	27,855	17,523	10,332	59%
Investment securities and cash equivalents	24,383	37,300	(12,917)	(35)%
	331,714	391,941	(60,227)	(15)%
INTEREST EXPENSE				
Customer accounts	146,735	154,359	(7,624)	(5)%
FHLB advances and other borrowings	16,991	60,396	(43,405)	(72)%
	163,726	214,755	(51,029)	(24)%
Net interest income	167,988	177,186	(9,198)	(5)%
Provision (release) for credit losses	2,000	1,500	500	
Net interest income after provision (release)	165,988	175,686	(9,698)	(6)%

Income Statement Comparison

\$ In thousands

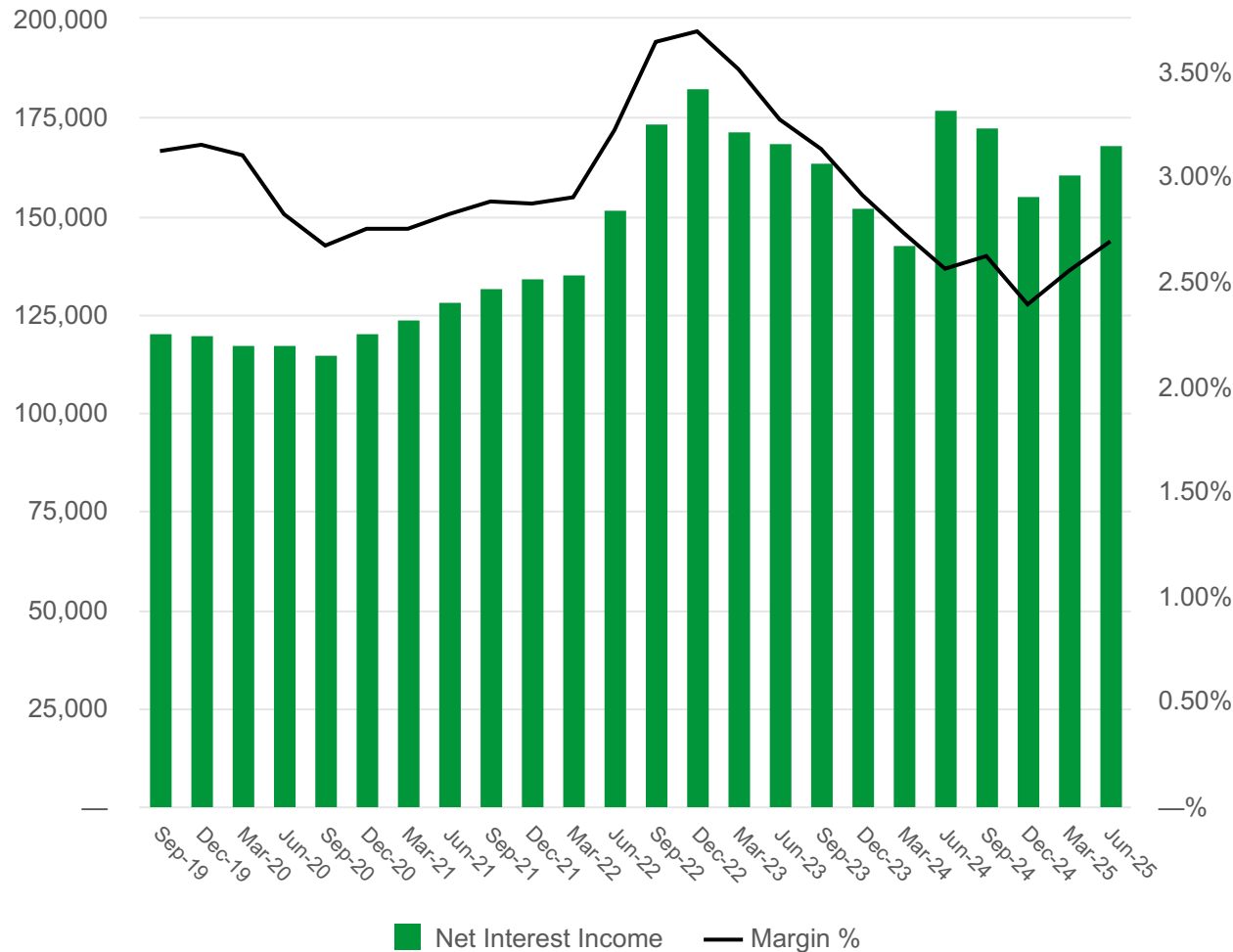
	Three Months Ended			
	6/30/2025	6/30/2024	\$ Change	% Change
NON-INTEREST INCOME	\$ 18,273	\$ 17,255	\$ 1,018	6%
NON-INTEREST EXPENSE				
Compensation and benefits	53,481	57,169	(3,688)	(6)%
Occupancy	11,755	10,904	851	8%
FDIC premiums	5,150	7,600	(2,450)	(32)%
Product delivery	6,621	6,090	531	9%
Information technology	15,022	13,428	1,594	12%
Other expense	12,298	14,888	(2,590)	(17)%
	104,327	110,079	(5,752)	(5)%
Gain (loss) on REO	(176)	(124)	(52)	42%
Income before income taxes	79,758	82,738	(2,980)	(4)%
Income tax provision	17,806	18,178	(372)	(2)%
NET INCOME	\$ 61,952	\$ 64,560	\$ (2,608)	(4)%
Dividends on preferred stock	3,656	3,656	—	—%
Net income available to common shareholders	\$ 58,296	\$ 60,904	\$ (2,608)	(4)%

Efficiency Ratio of 56.01% for the quarter ending June 30, 2025 down from 56.61% for the quarter ending June 30, 2024.

Effective tax rate for the quarter ending June 30, 2025 is 22.33% up from 21.97% for the quarter ending June 30, 2024.

Net Interest Income and Net Interest Margin

Net interest income in thousands.

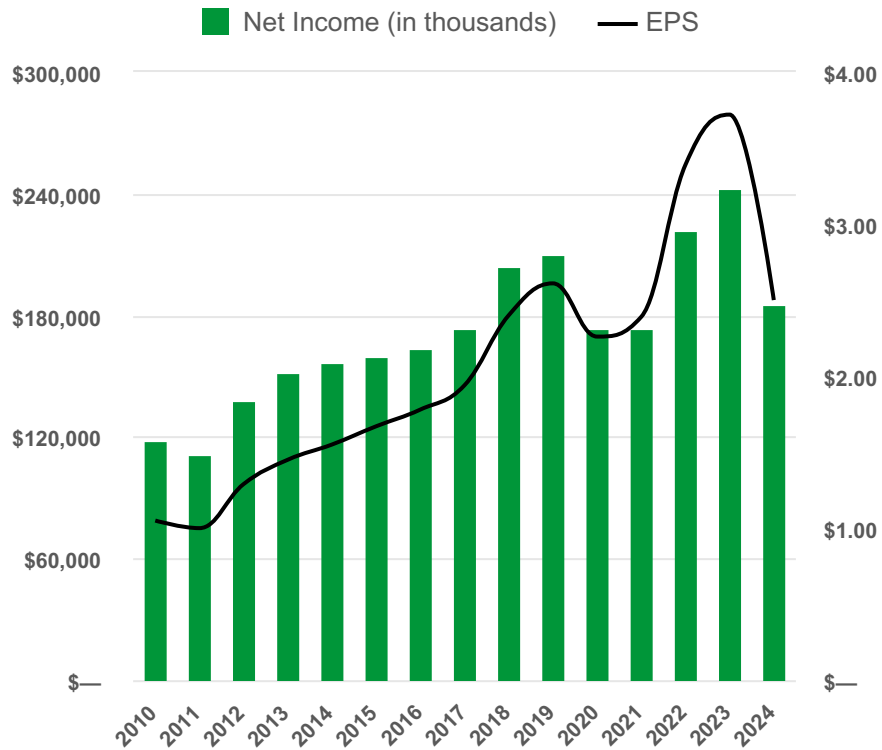


IRR measures as of June 30, 2025:

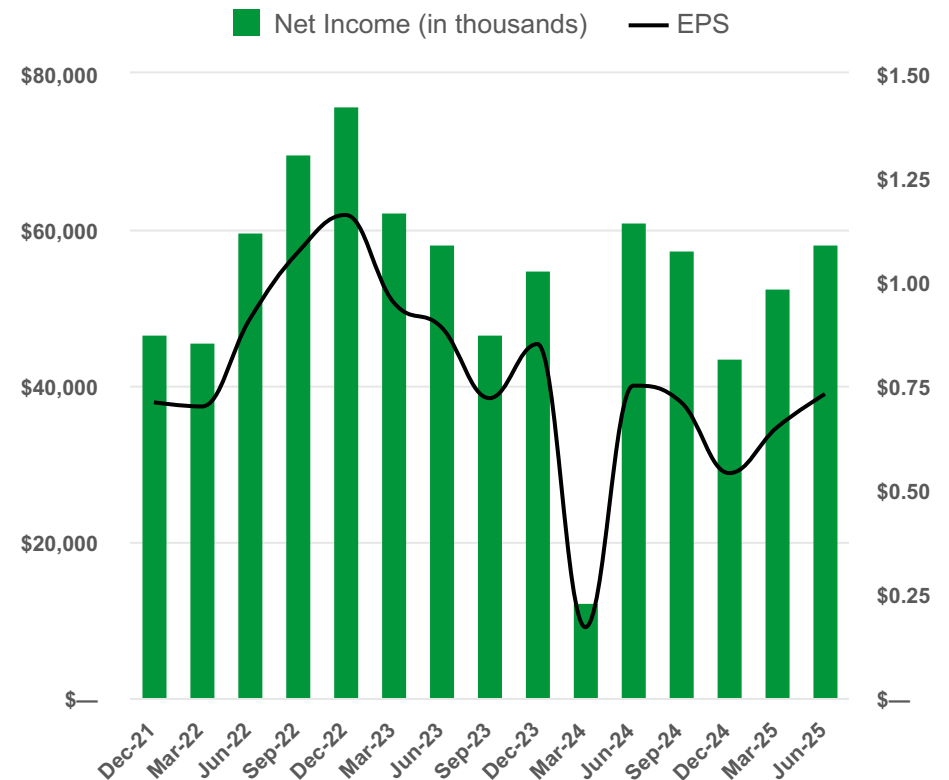
- Net Interest Income (NII) would increase by 1.1% in +100 bps immediate and parallel shock and would increase by 4.0% in a -100 bps immediate parallel shock.
- Net Portfolio Value (NPV) after +200bps shock is 22.0% lower (\$661M) and at \$2.3 billion would be 9.61% of total assets. NPV after -200bps shock is 19.0% higher (\$571M) and at \$3.6 billion would be 13.3% of total assets.

Net Income and Common Earnings Per Share

Annual



Quarterly

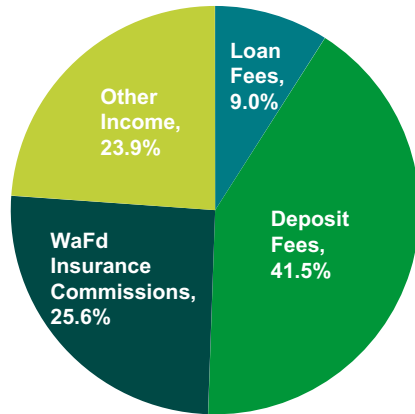


March 31, 2024 Net Income and EPS reflect merger-related expenses of \$25 million and the preliminary ACL provision of \$16 million.

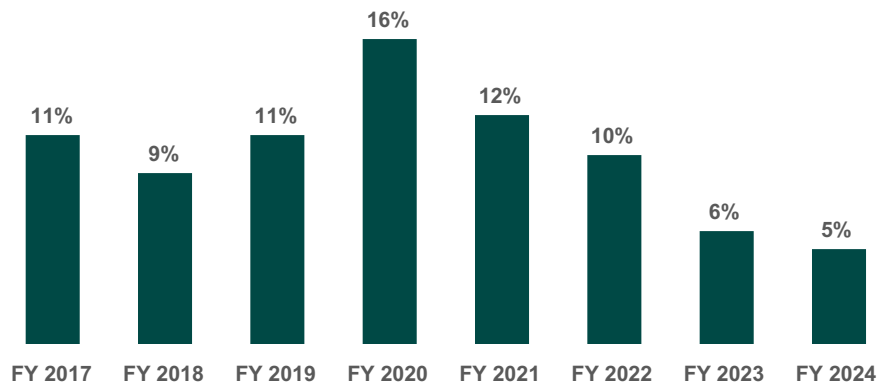
Non-Interest Income

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

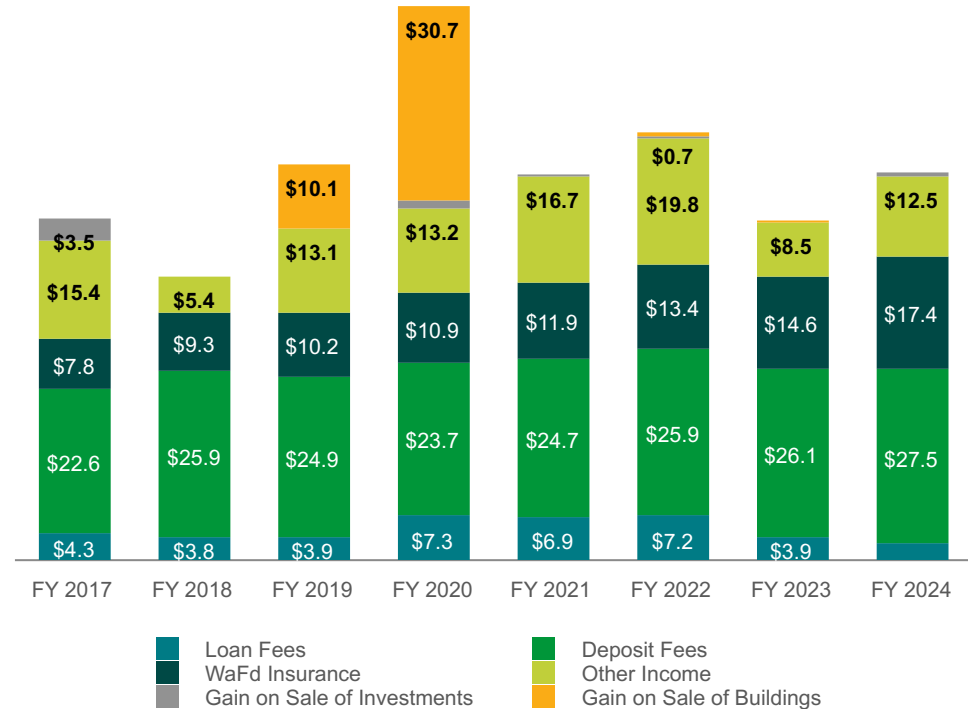
Non-Interest Income for Quarter-Ended June 30, 2025



Non-Interest Income / Total Loan Revenue



Non-Interest Income Over Time (\$MM)

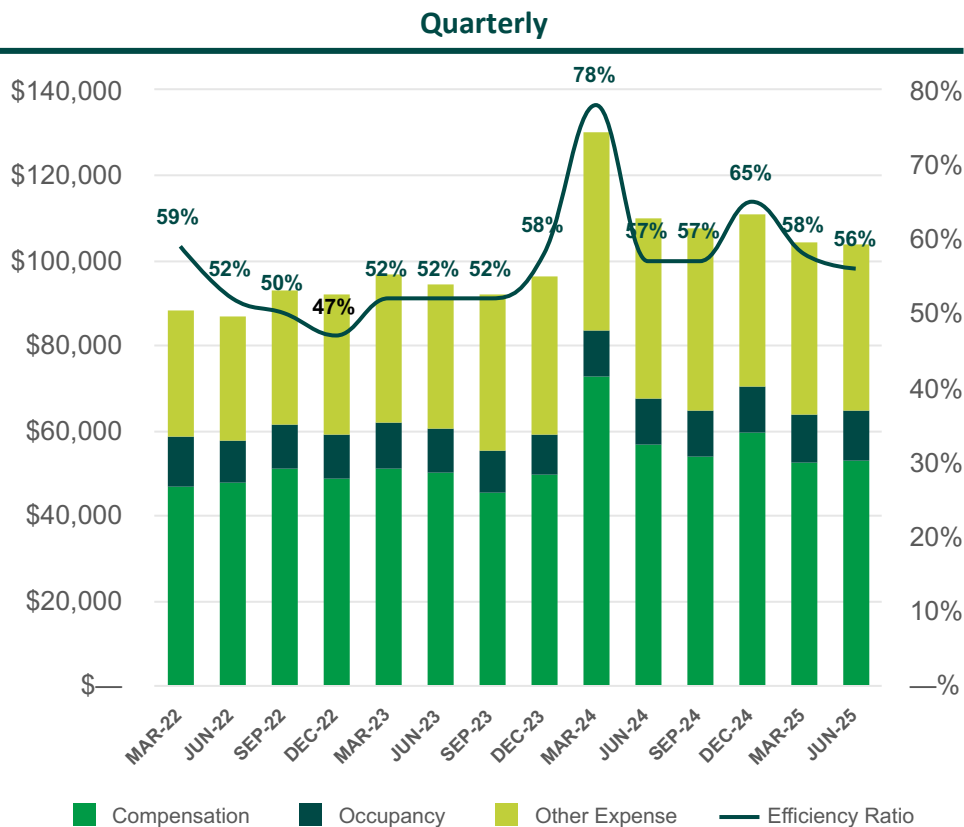
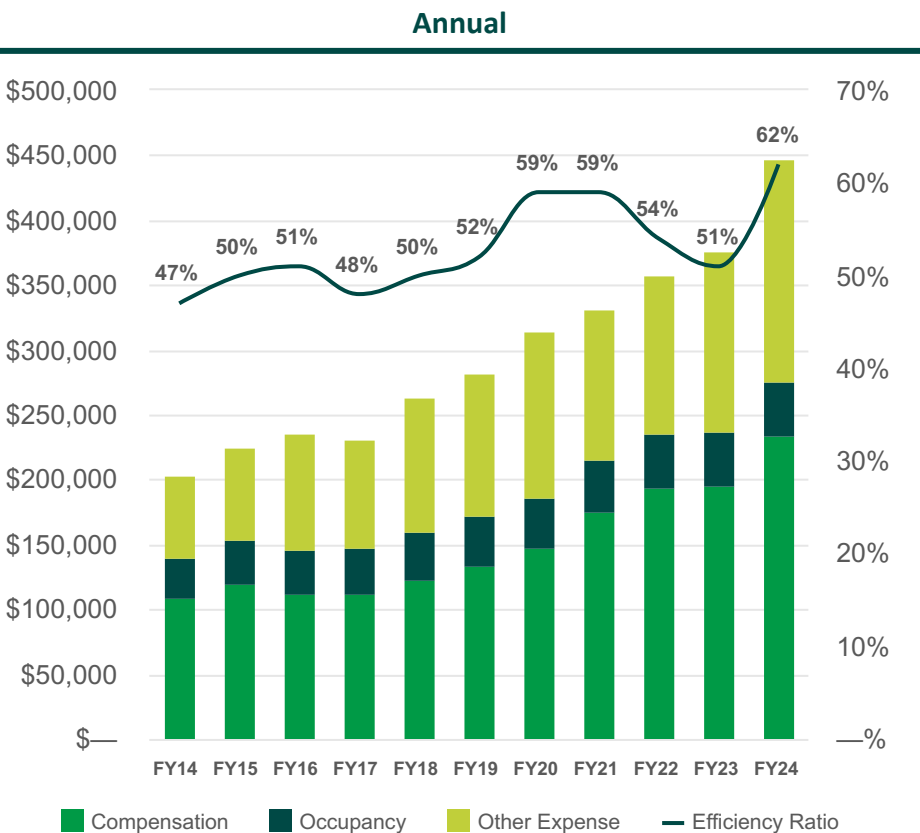


Other Income includes:

- BOLI income
- Rental income
- Income on equity method investments

Non-Interest Expense Over Time

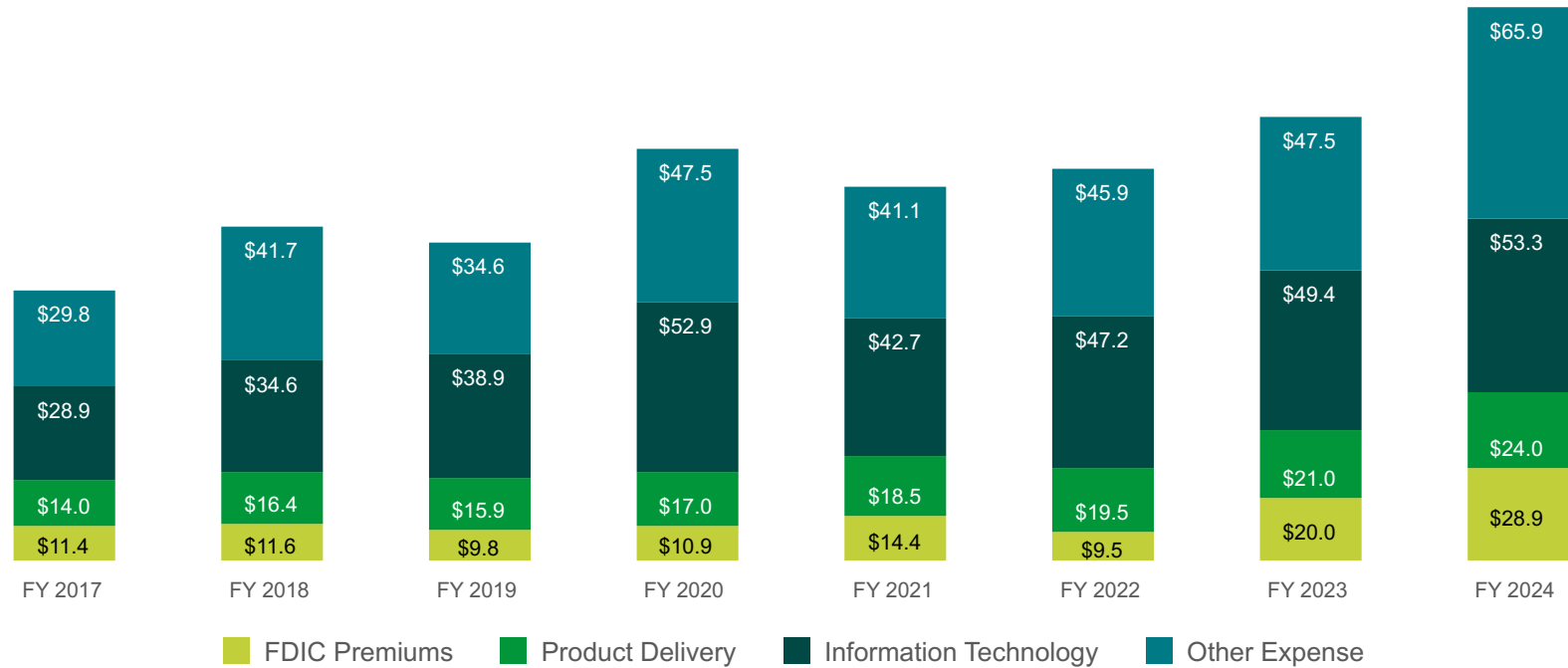
Annual and Quarterly - Expenses in thousands



Non-interest expense includes FDIC premiums, product delivery & IT related costs and other miscellaneous expenses. The quarter-ended March 31, 2024 includes merger related expenses and other non-operating expenses. If removed, the adjusted efficiency ratio for 2024 would have been 57.5%. See additional details for 'other' expenses within Other Non-Interest Expense on the next page.

Breakout of Non-Interest Expense

Expenses in millions

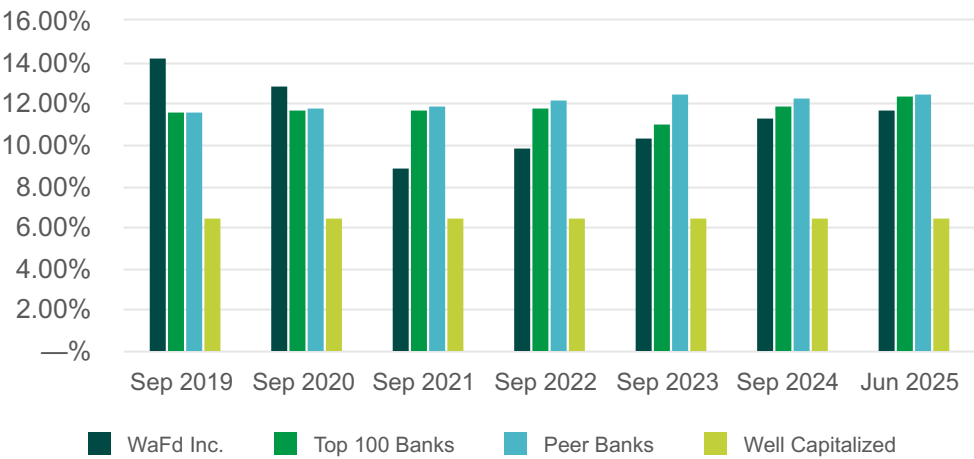


Non-Interest Expense includes:

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

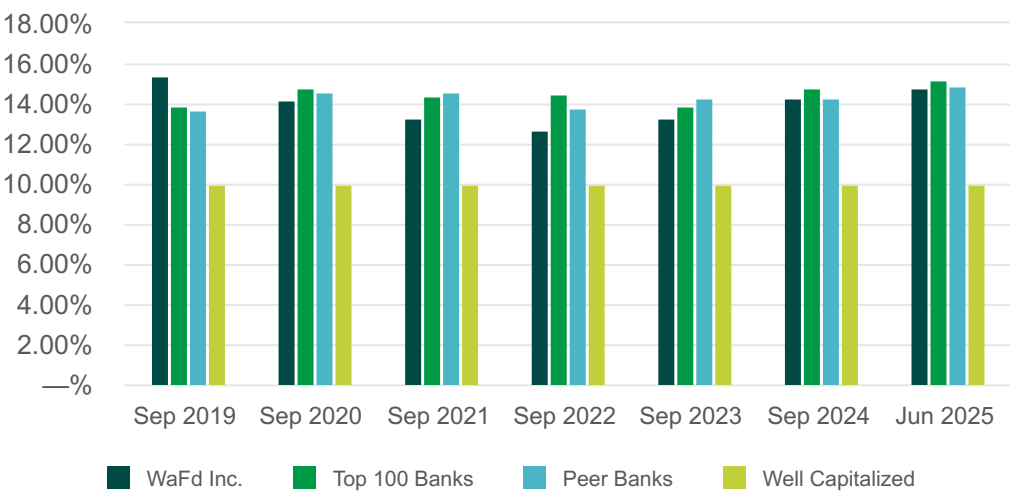
Capital Ratios

Common Equity Tier 1 Ratio

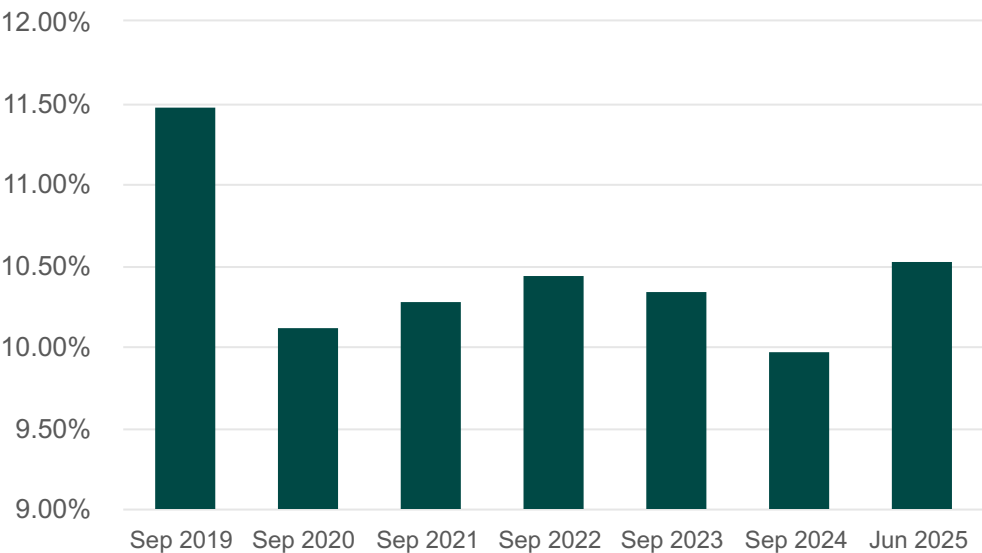


WAFD does not seek to maximize leverage. Rather, we aspire to be the bank that can best weather the next storm on the horizon.

Total Risk-Based Capital



TCE+ACL/Tang Assets



• Source: S&P Global, Company Filings

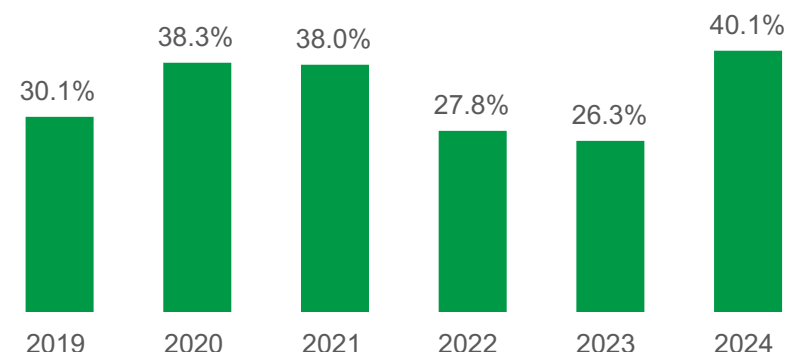
Returning Capital to Shareholders

Return of Income to Common Shareholders

	Net Income	Stock Buyback & Dividends	
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 %
2024	\$185,416	\$101,355	55 %
2025 YTD	\$154,503	\$136,877	89 %

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

Common Dividend as a % of Net Income



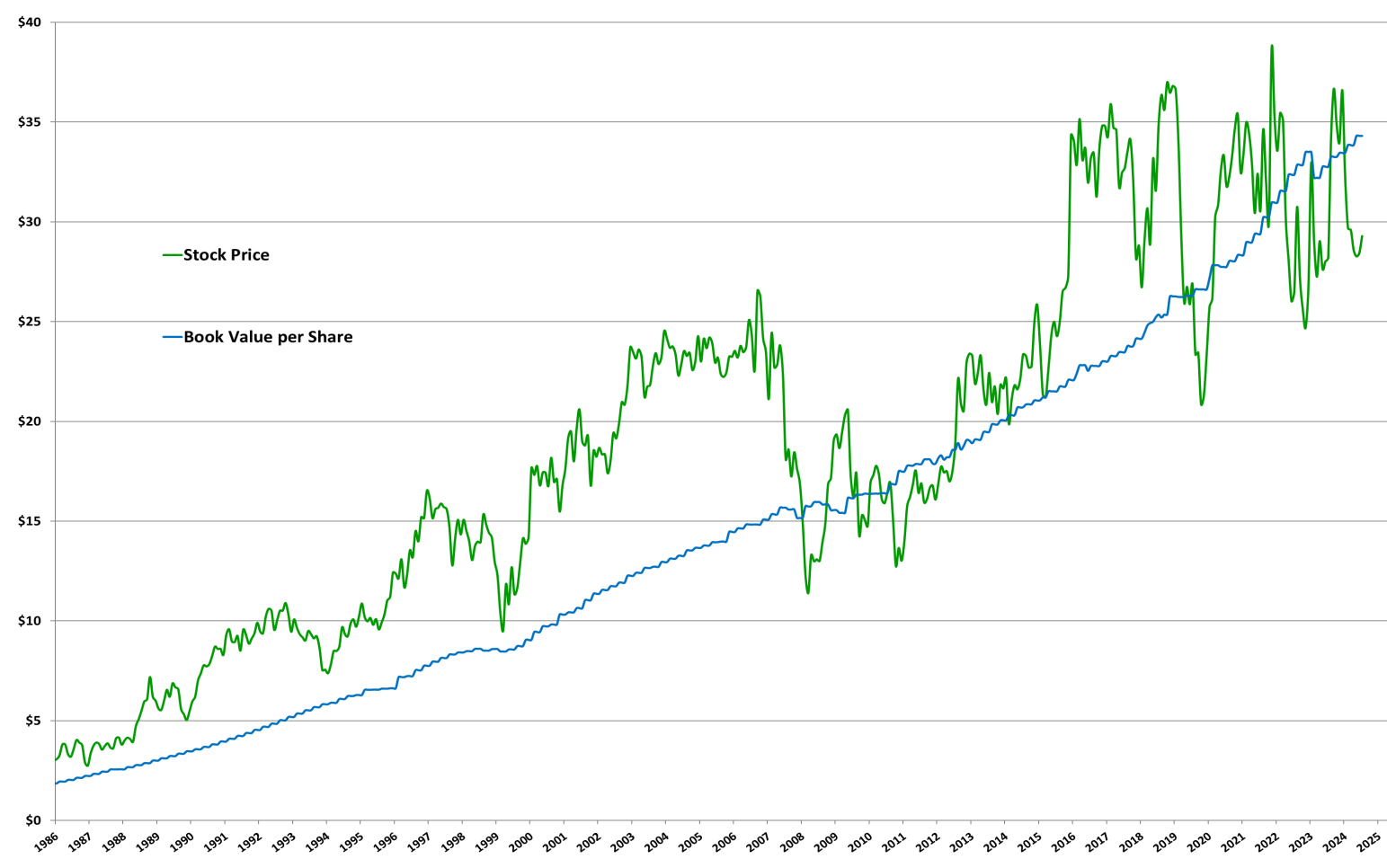
Share Repurchases

	# of Shares	Wtd Price Paid	% Outstanding at beginning of the year
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 %
2024	1,070,207	\$25.29	1.6 %
2025 YTD	2,478,118	\$29.49	3.1 %

Recent Capital Activities

- Current cash dividend of \$0.27 provides a yield of 3.63% based on the current stock price (August 6)
- 2,478,118 shares were repurchased in YTD fiscal 2025 with a weighted price of \$29.49
- Since 2013, 52 million shares repurchased which is 49% of total outstanding shares as of 9/30/2012
- During fiscal 2024 the Board of Directors authorized an additional 10 million shares for repurchase.
- 9.1 million shares remain in buyback authorization as of June 30, 2025.

Stock Price & Book Value Per Share



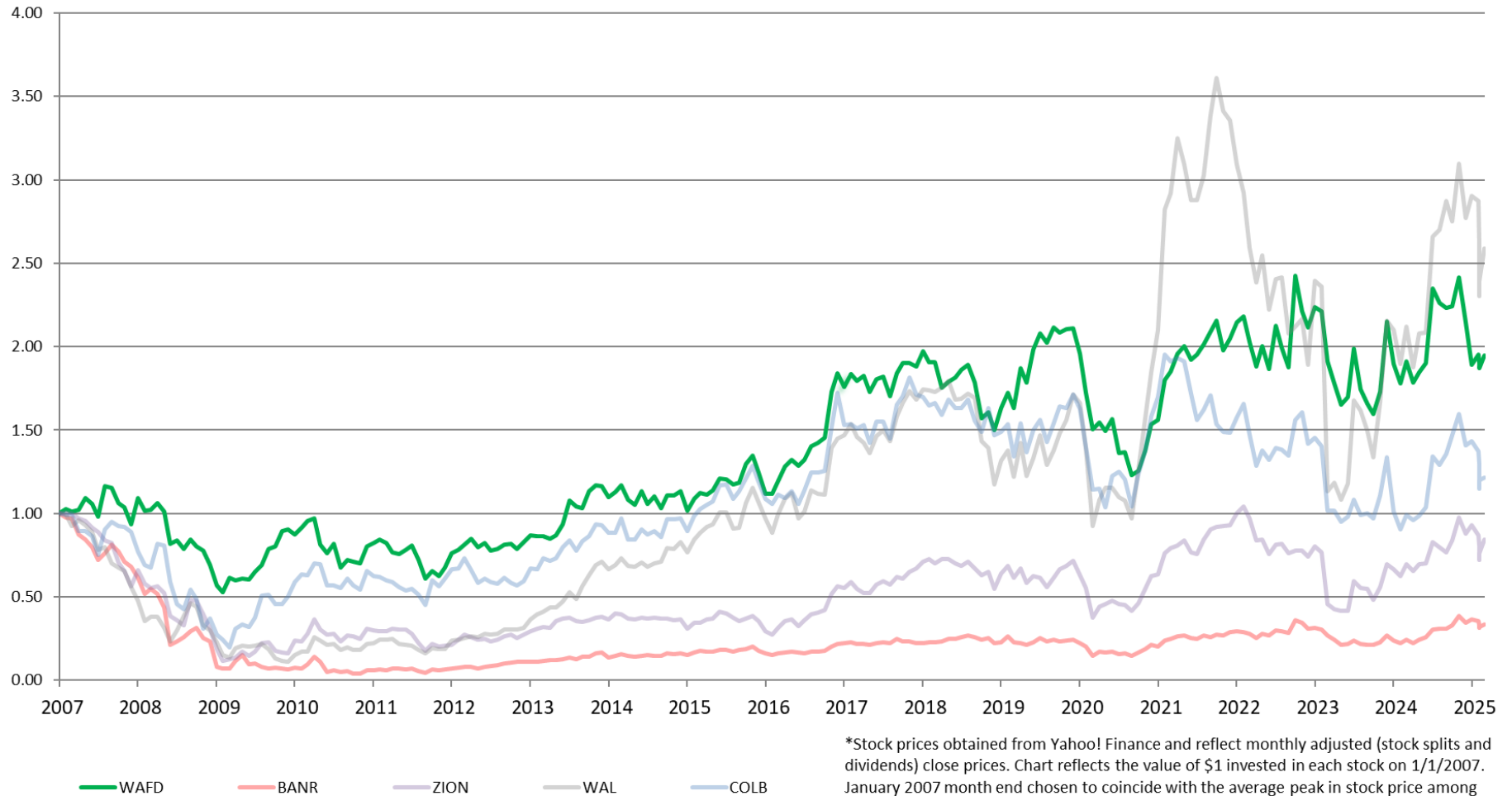
As of 6/30/2025:

Book Value per Share \$34.30
Price to BV: .854

Tangible Book Value per Share \$28.69
Price to TBV: 1.02

Perspective through the last Credit Cycle

Stock Performance Comparison as of 6/30/2025





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.