

WaFd Bank



Investor Presentation As of September 30, 2025

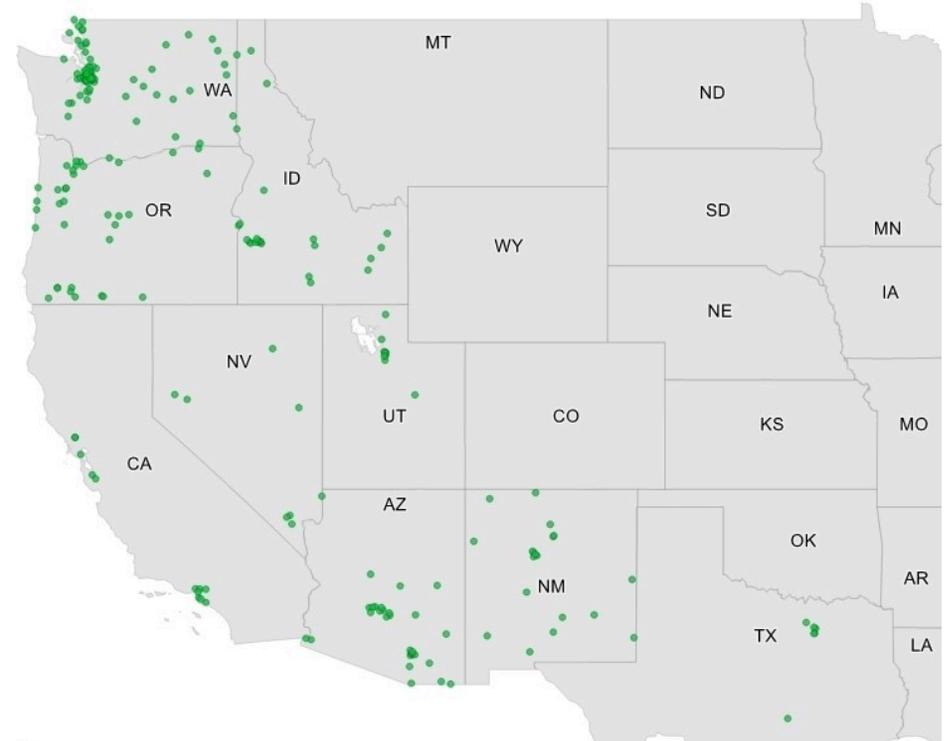
This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are based upon the current beliefs and expectations of Washington Federal's management and are subject to significant risks and uncertainties. The forward-looking 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
- **170 consecutive** quarterly cash dividends
- **14253%** Total shareholder return since IPO

Geographic Overview



Company Highlights¹

Total Assets
\$26.7B

Total Loans HFI
\$20.1B

Total Deposits
\$21.4B

Stockholder Equity
\$3.0B

Efficiency Ratio
56.8%

Adjusted Efficiency Ratio
57.1%

¹ As of or for the quarter-ended September 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	8,685,124	4.13	40.5	8,042,527	4.38	3.09	105,641	13.02
California	10	3,726,997	0.22	17.4	39,435,158	-0.26	0.05	105,694	12.59
Oregon	36	2,724,526	2.8	12.7	4,271,804	0.82	0.4	89,847	12.76
Arizona	28	1,641,460	0.76	7.7	7,705,939	7.75	4.97	86,542	12.71
New Mexico	18	1,802,886	3.86	8.4	2,130,660	0.62	0.36	69,426	9.85
Idaho	21	935,047	2.51	4.4	2,041,822	11.02	6.52	83,555	11.31
Utah	9	601,054	0.47	2.8	3,573,552	9.23	5.97	103,211	12.91
Nevada	8	559,906	0.53	2.6	3,319,992	6.94	4.7	86,266	14.36
Texas	5	760,636	0.05	3.5	31,994,623	9.78	6.47	84,658	11.81
Totals:	208	21,437,636		100	102,516,077				
Weighted Average						3.67	2.47	97,078	12.56
Aggregate: National					342,965,686	3.47	2.58	86,867	11.3

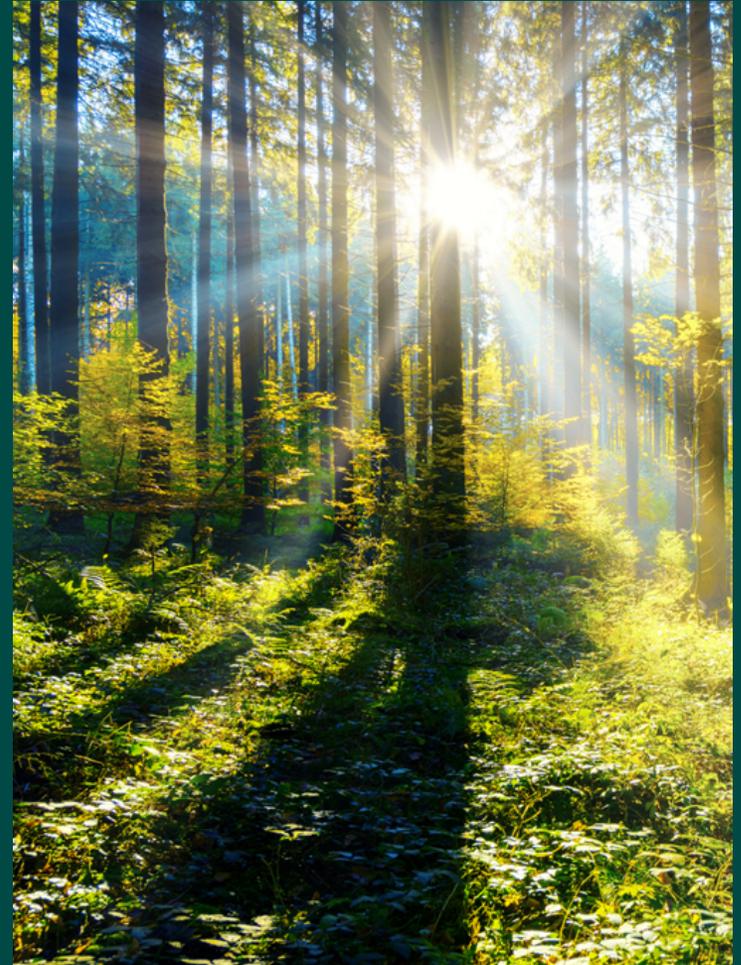
Branch count and WaFd deposit balances are as of September 30, 2025. Deposit market share and percent of national franchise are from the FDIC's Summary of Deposit reports and are as of September 30, 2025. All other data is updated as new data becomes available.

Build 2030

Organizational Structure & Objective:

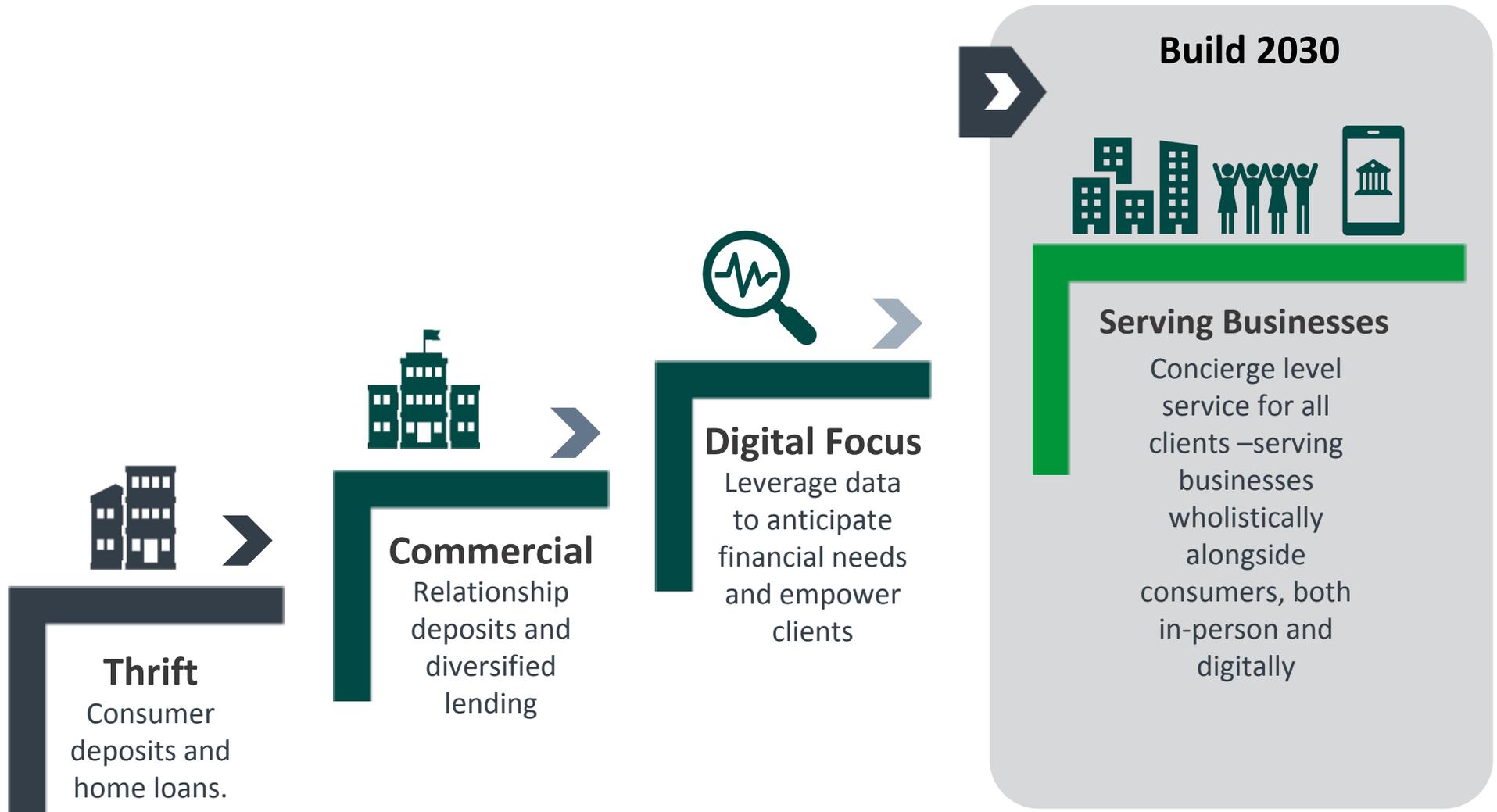
Business Banking and Commercial Real Estate Banking Segments have two primary objectives as a trusted advisor:

- 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.*

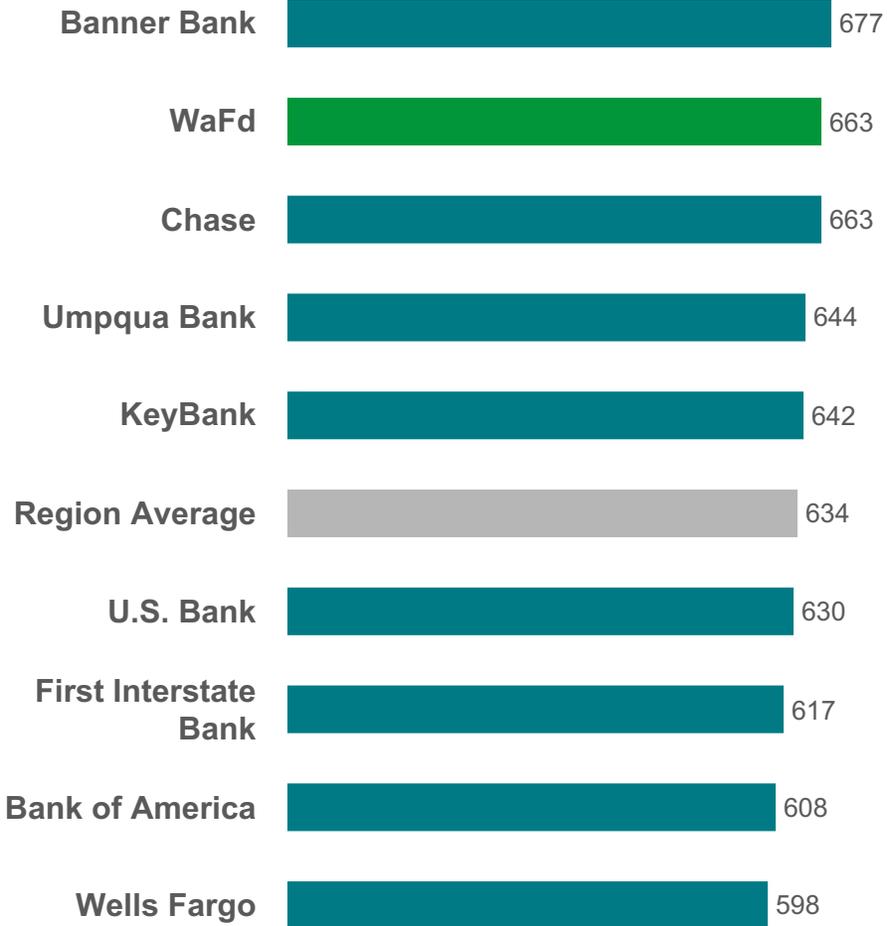


Evolution of Our Franchise

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.

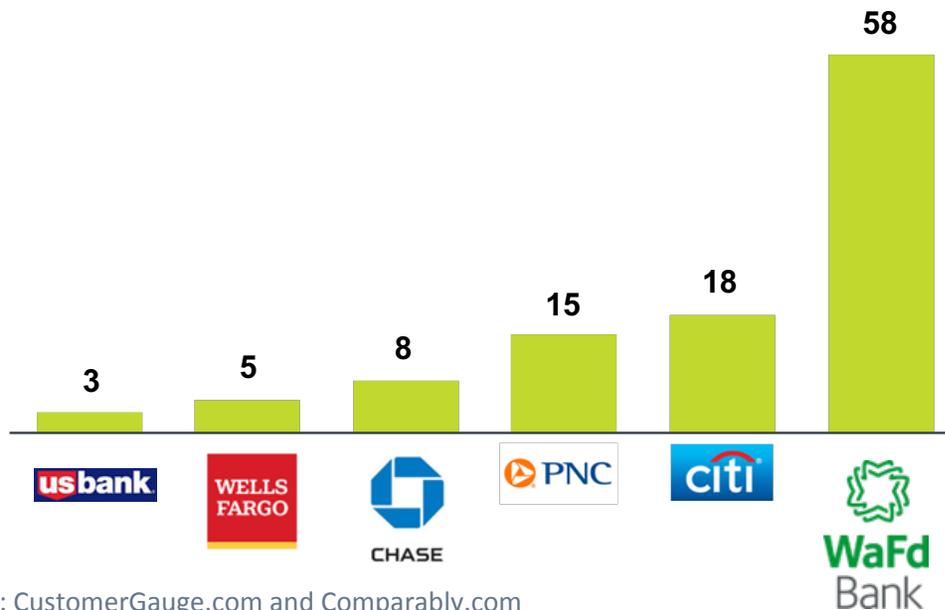
Northwest ranking is based on data including Idaho, Montana, Oregon and Washington.



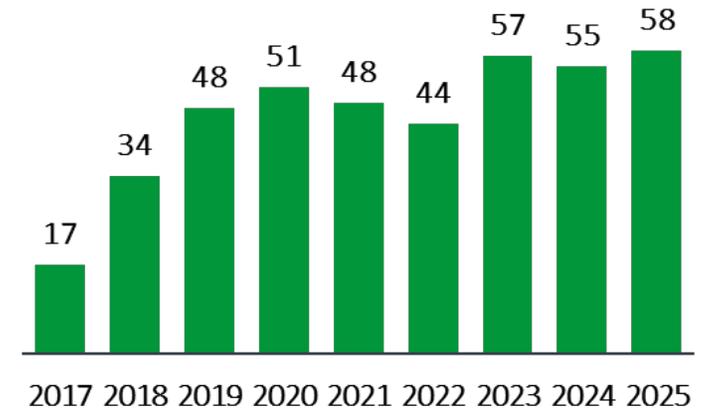
Net Promoter Score Approaching World Class

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

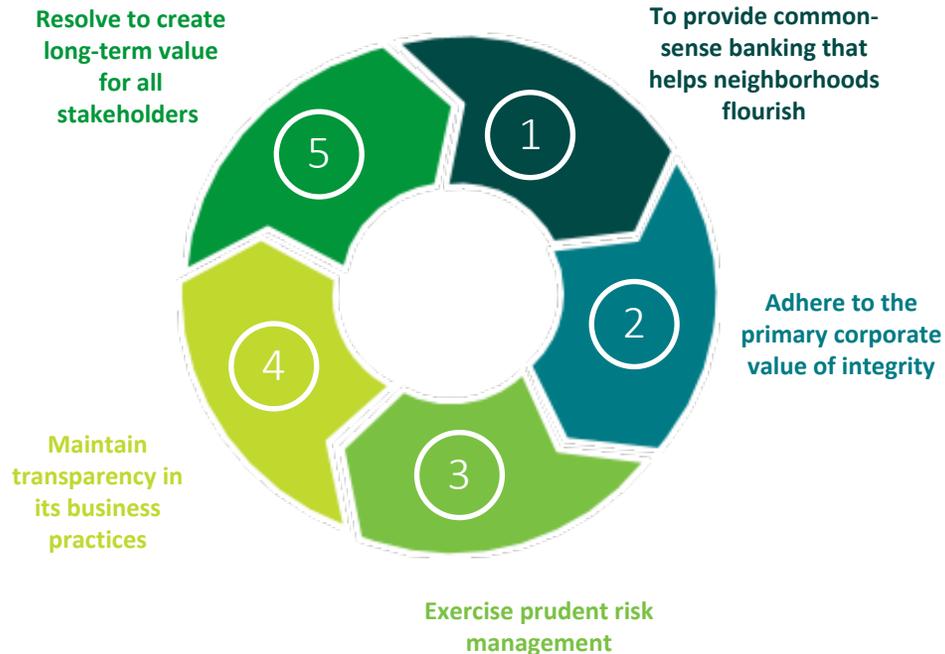
¹ 2025 Financial Services Banking Benchmarks

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 Community

We believe our enduring franchise comes from core principles focused on helping the neighborhoods we serve.

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



Community Development

Over \$390 million dollars invested towards community development lending including and affordable housing investments



Volunteerism

WaFd employees participated in 14,649 volunteer hours in support of 1,136 community organizations and initiatives



Washington Federal Foundation

The Washington Federal Foundation awarded 206 grants to local community organizations totaling over \$1 million for the fiscal year



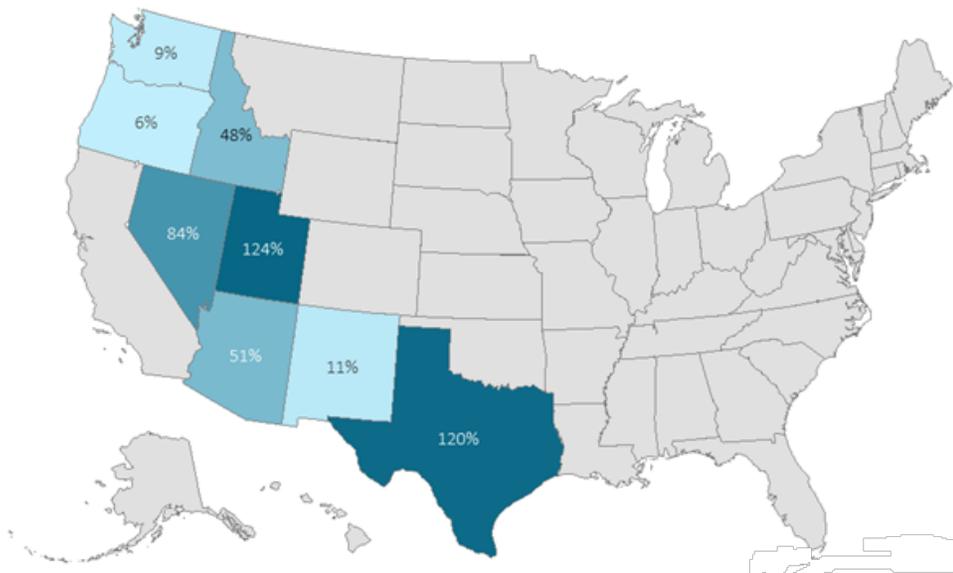
United Way Matching Campaign

WaFd matches employee contributions made to United Way agencies in all nine states. In FY 2025 pledges from colleagues were \$375,525. WaFd matched \$375,495 and \$750,000 matched by FHLB for a total of \$1,501,020

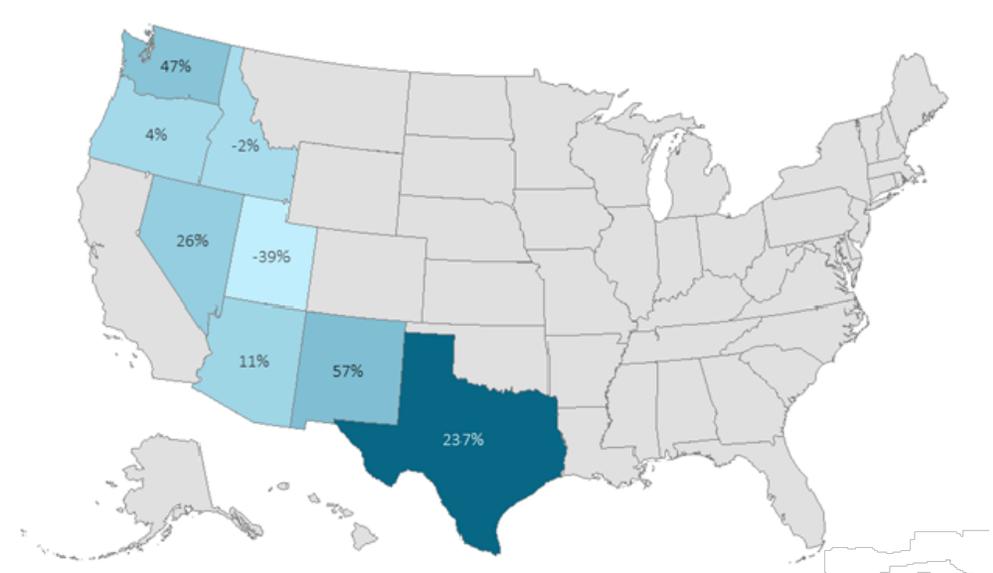
5 Year Change by Percentage in Each Geographical Area¹

From September 30, 2019, to September 30, 2025

Change in Loans



Change in Deposits

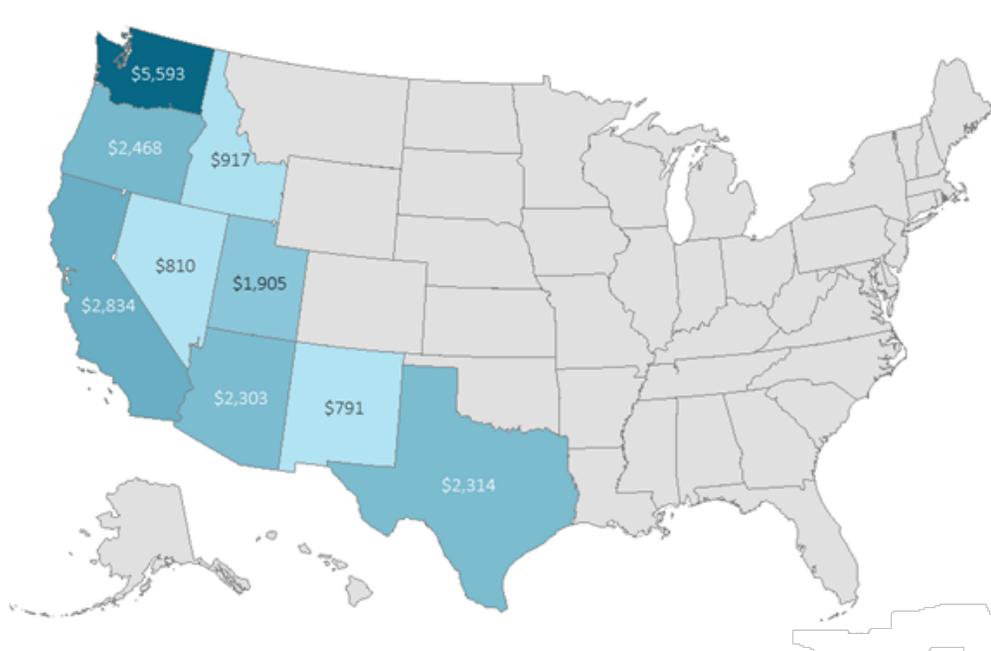


¹ WaFd entered the California market with the LBC merger 3/1/2024.

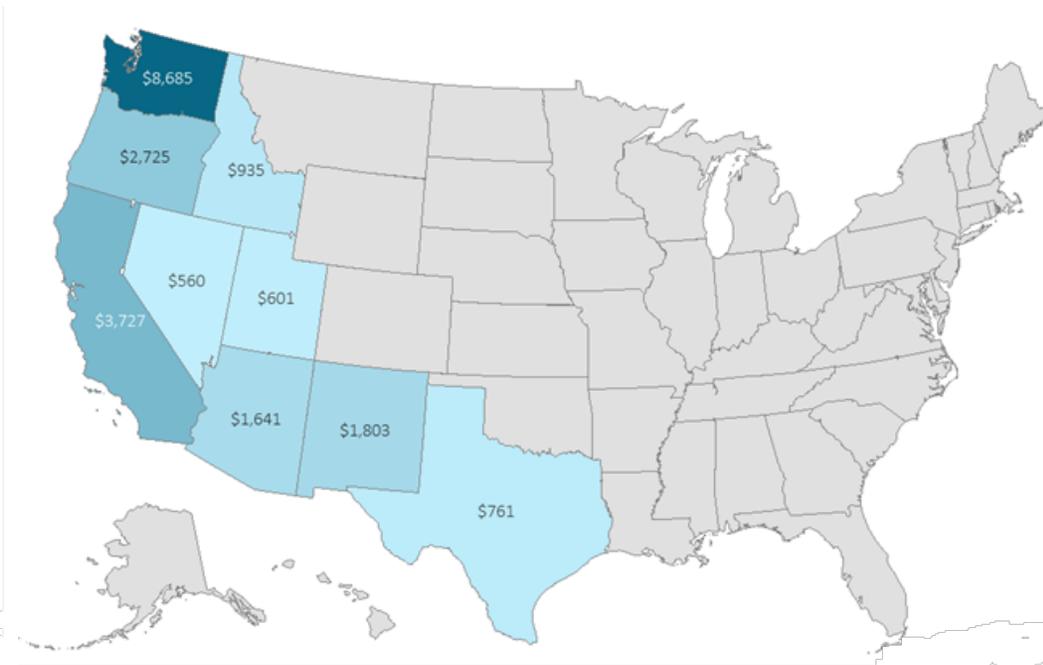
Loan and Deposit Balances by Geographical Area

As of September 30, 2025, \$ In Millions

Loan Balances by State



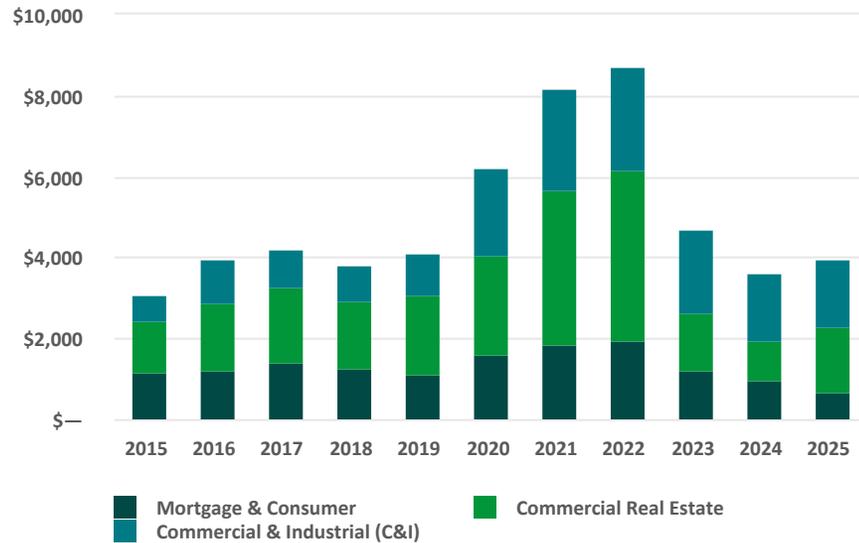
Deposit Balances by State



Loan Growth – Through Different Interest Rate Environments

\$ in millions.

New Loan Originations



Loan Growth



- 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 83% of all originations in 2025 compared to 62% in 2015. The pace of this change will increase given our exit of the mortgage lending market.

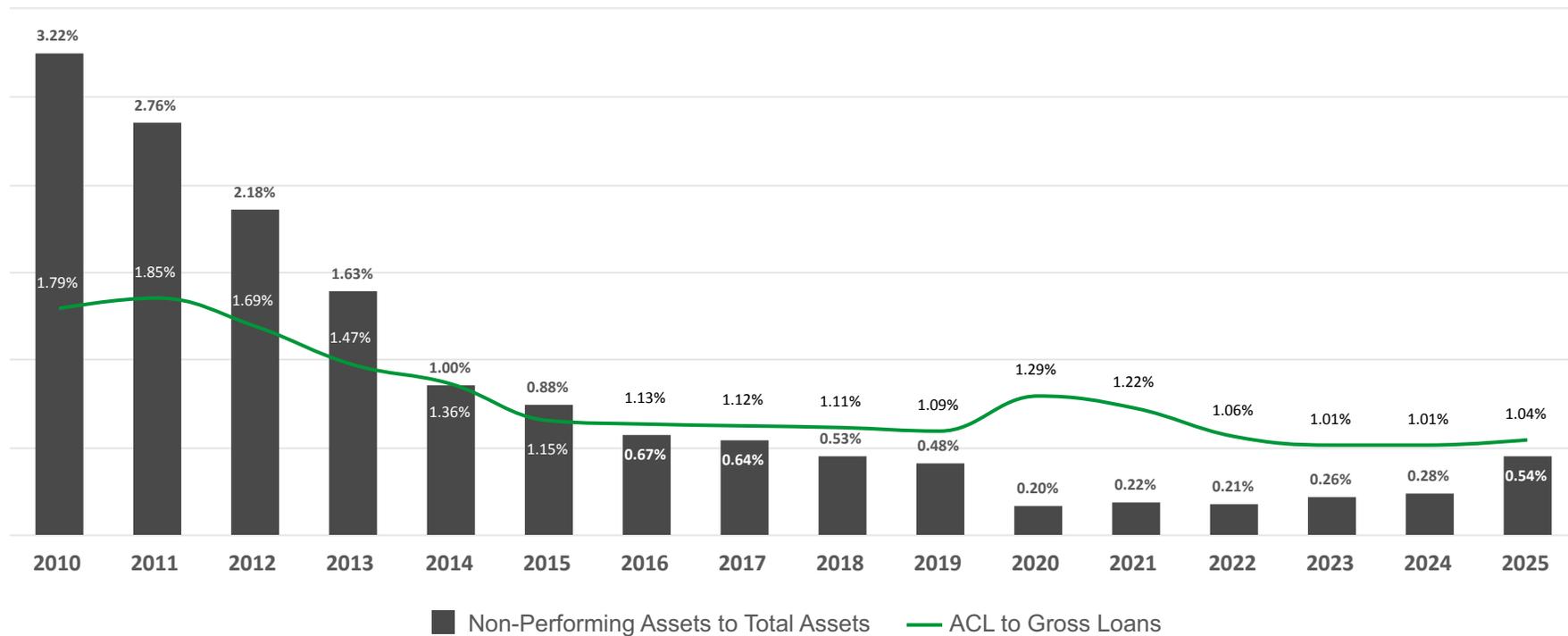
- Net loan growth has slowed with principal repayments outpacing originations.
- Mortgage and Consumer loans currently make up 42% of total net loans compared to 68% in 2015.

Non-Performing Asset Trends

We have maintained a strong ACL while NPAs remain low

- ACL at September 30, 2025 amounted to \$200 million, representing 140% of total NPAs ¹
- Non-performing assets \$143 million as of September 30, 2025, 0.54% 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 \$21.5 million.

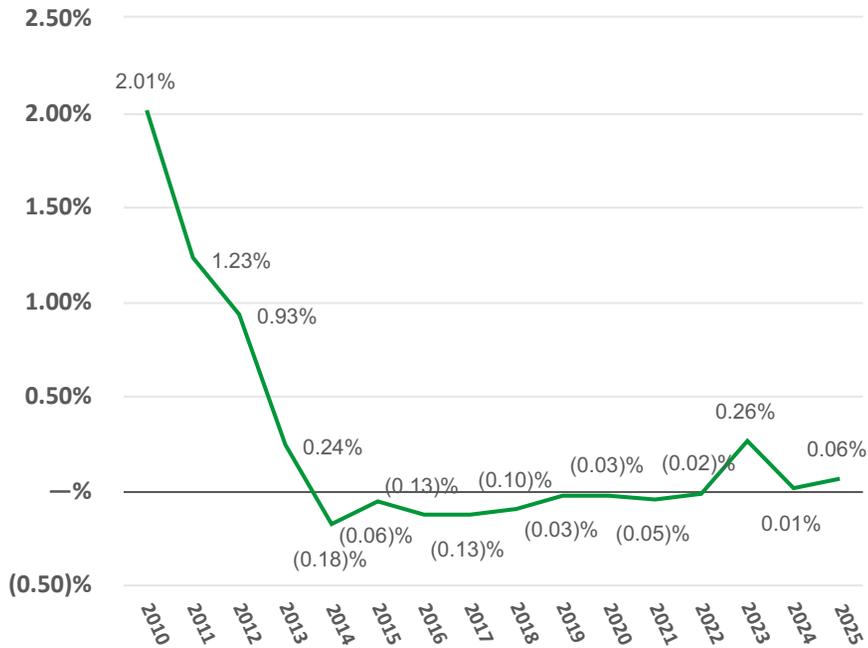
² Effective October 1, 2020, the Company implemented FASB's Current Expected Credit Loss (CECL) Standard

Strong Credit Quality

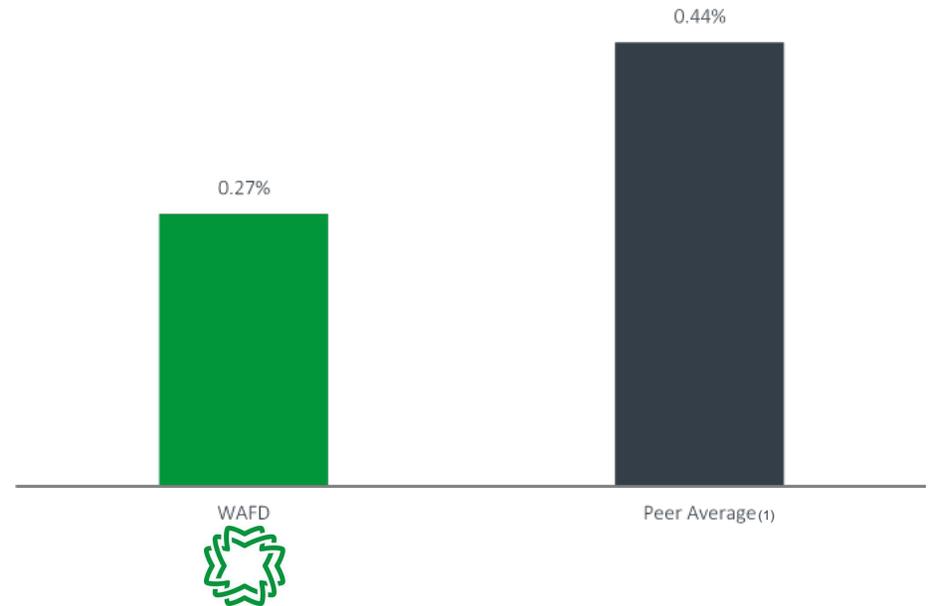
Strong Credit Quality Characterized by Limited Charge-Offs

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 FY 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

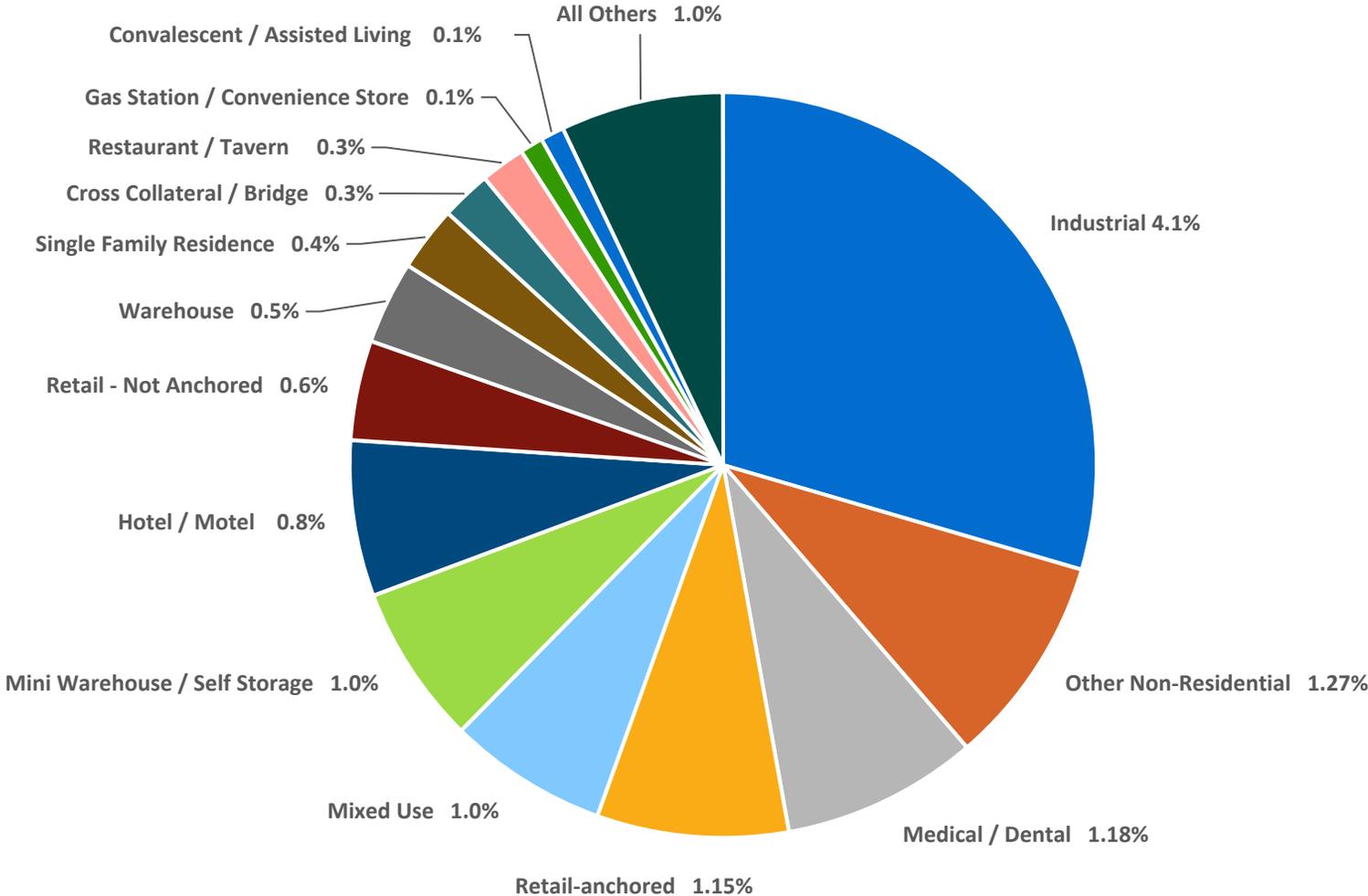
Net Loan Portfolio Average Current LTV

As of September 30, 2025, \$ In Thousands

	Net Balance	% of Loans	WTD Avg Current LTV	% Delinquent based on \$
Multifamily	4,605,368	23 %	56 %	0.45 %
CRE - Office	802,868	4 %	74 %	0.35 %
CRE - Other	2,744,094	14 %	47 %	1.76 %
CRE Construction - Multifamily	674,034	3 %	67 %	— %
CRE Construction - Other	412,931	2 %	50 %	— %
C&I	2,327,200	12 %	NA	0.05 %
SFR	7,898,051	39 %	48 %	0.58 %
SFR Custom Construction	77,633	— %	79 %	0.98 %
Other	546,439	3 %	NA	0.52 %
	20,088,618	100 %		0.61 %

Other CRE Property Types as % of Total Net Loans

As of September 30, 2025

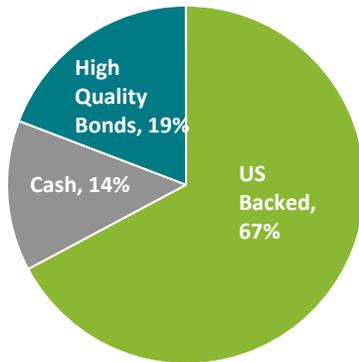


Significant Liquidity and High-Quality Securities Portfolio

High quality, \$4.8 billion cash and investment portfolio with \$14.8 billion remaining collateral and lines as a source of additional potential liquidity

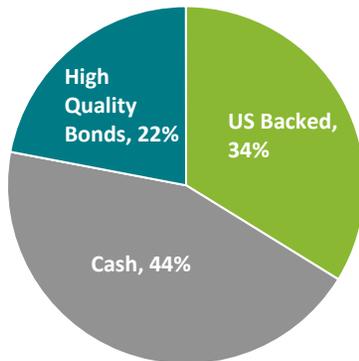
Cash and Securities Composition

9/30/2025



Total Cash and Securities: \$4.8B
Cash and Securities / Total Assets: 18%

9/30/2024



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 9/30/2025, WAFD maintains \$4.8B of balance sheet Liquidity.

- Cash and Securities is 18% of assets
- Investment Portfolio targets low credit risk / moderate duration
- 81% Cash and US Government-backed Agency Bonds and MBS
- Current Yield on Cash and Investments Portfolio is 4.34%

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

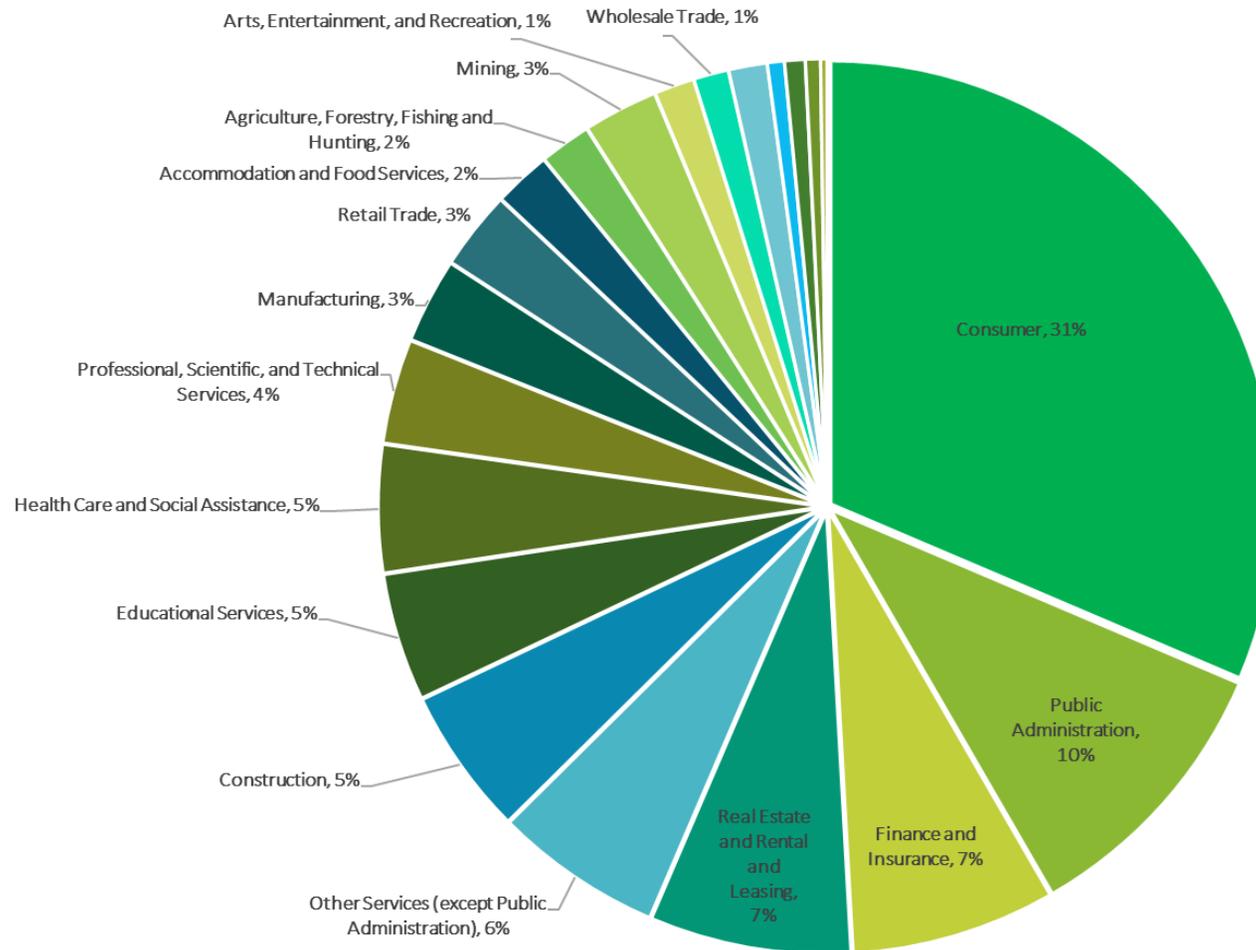
High quality, \$4.1 billion investment portfolio with a duration of 2.7 years. Portfolio is 45% variable rate.

HTM Investments	Fair Value	Gain/(Loss)	WAL	Expected Yield
Agency MBS	\$ 612,739	\$ (33,063)	6.8	3.97%

AFS Investments	Fair Value	Gain/(Loss)	WAL	Expected Yield
Agency MBS	\$ 2,603,153	\$ (720)	5.7	4.56%
Agency and Student Loan Bonds	742,253	(63)	13.6	5.30%
Corporate Bonds	152,537	(8,299)	6.6	3.50%
Municipal Bonds	35,258	(155)	9.7	5.20%
	<u>\$ 3,533,201</u>	<u>\$ (9,237)</u>		

Hedges	Gain/(Loss)
Borrowing Cash Flow Hedges	\$ 99,231

Highly Diversified Deposit Base - % of Deposits by Industry

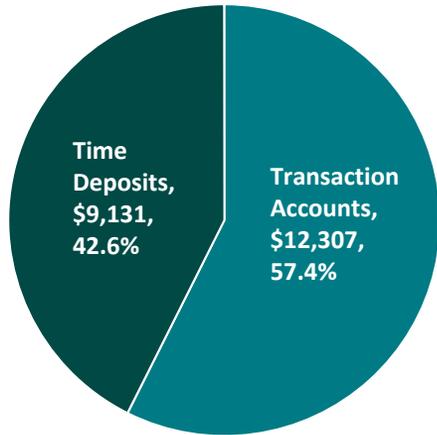


Top 20 depositors make up 11% of total deposits. 24.7% of total deposits are uninsured and not collateralized as of September 30, 2025

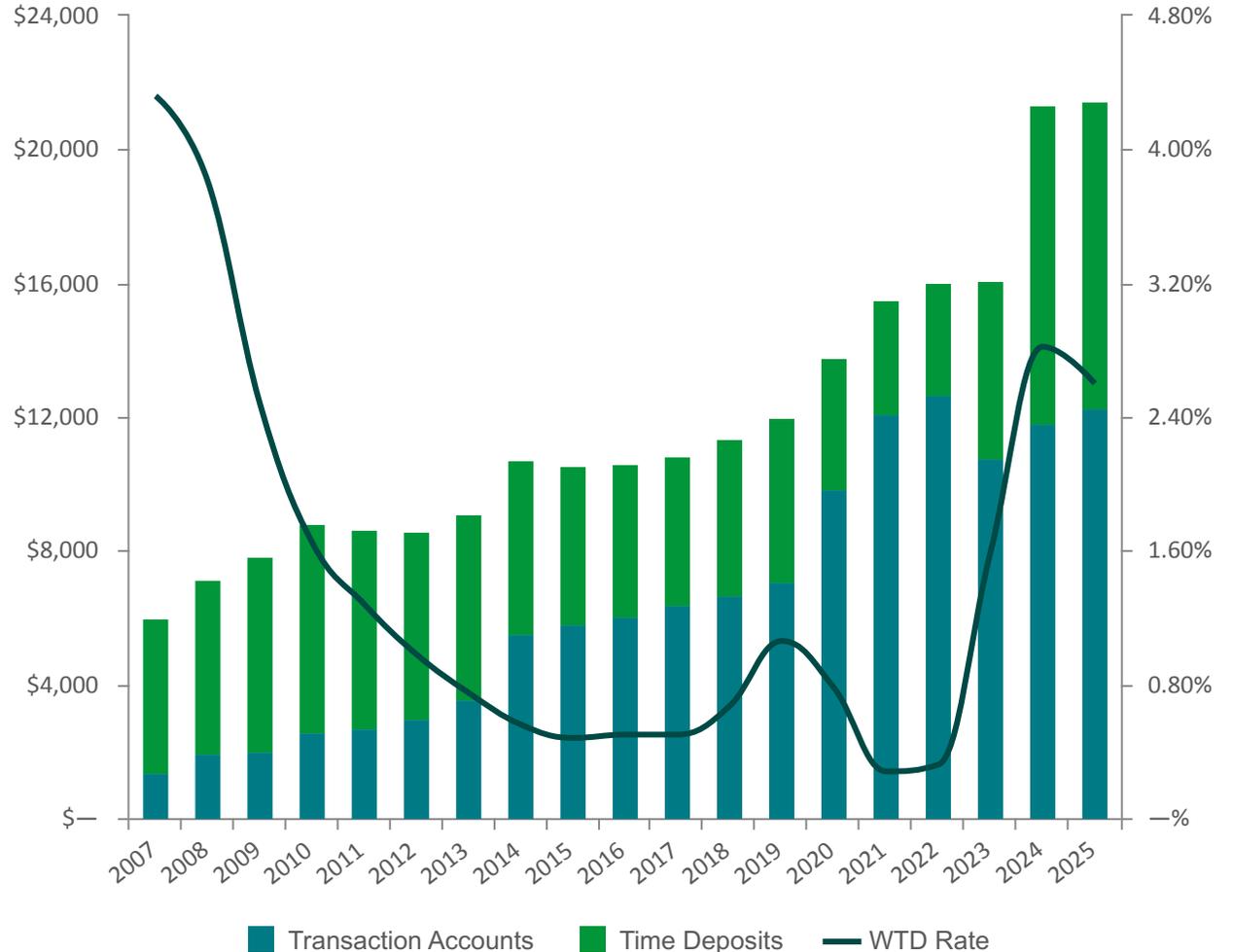
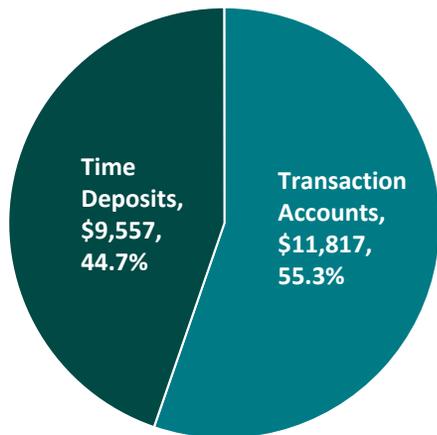
Deposit Trends

Shifting away from time deposits in favor of transaction accounts. Checking accounts now make up 35% of all deposits

As of 9/30/2025



As of 9/30/2024



Deposit Flows

Overall changes by quarter and balances by type

Customer Deposit Accounts	6/30/2023	9/30/2023	12/31/2023	3/31/2024 ¹	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025
Checking - Noninterest Bearing	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	2,567,539
Checking - Interest Bearing	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	4,865,808
Savings	943,915	817,547	777,204	771,260	733,973	718,560	714,755	715,199	703,085	701,558
Money Market	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	4,171,627
CDs	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	9,131,104
Total	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	21,437,636
Quarter % Change	(0.6)%	1.6 %	(0.5)%	33.1 %	(0.7)%	0.9 %	0.3 %	(0.1)%	(0.2)%	0.2 %
Quarter \$ Change	(99,087)	259,476	(81,637)	5,300,986	(155,008)	189,205	64,807	(11,351)	(40,855)	51,065
Uninsured & Uncollateralized Deposits	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	5,302,026
% of Total Deposits	25.4 %	25.6 %	26.1 %	25.5 %	24.7 %	24.0 %	24.8 %	25.6 %	23.8 %	24.7 %

¹ 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.

*(Balances \$ in thousands)

Borrowings and Debt Outstanding & Weighted Rate

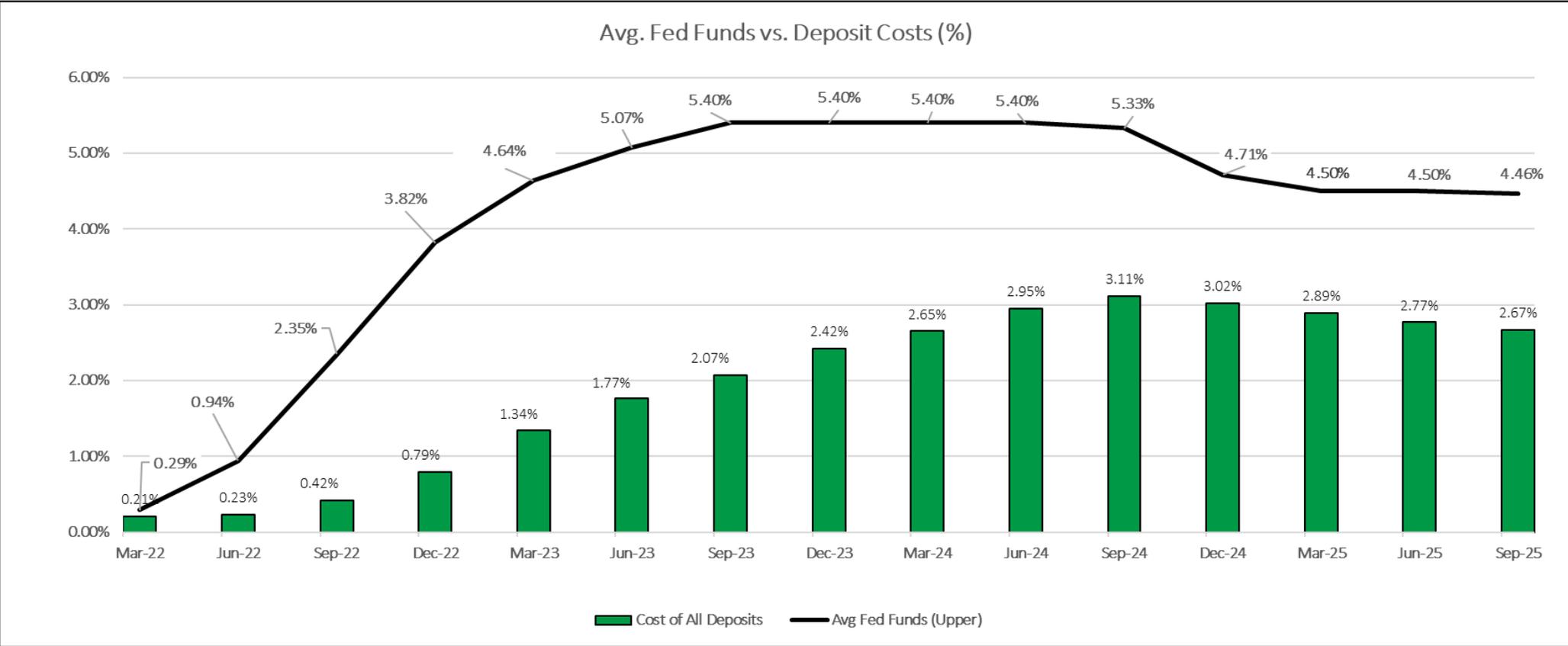
Total Debt is 97.2% FHLB advances and 2.8% Junior Subordinated debentures and is used in part to manage interest rate risk. Current period decrease reflects the repayment of FHLB advances.

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

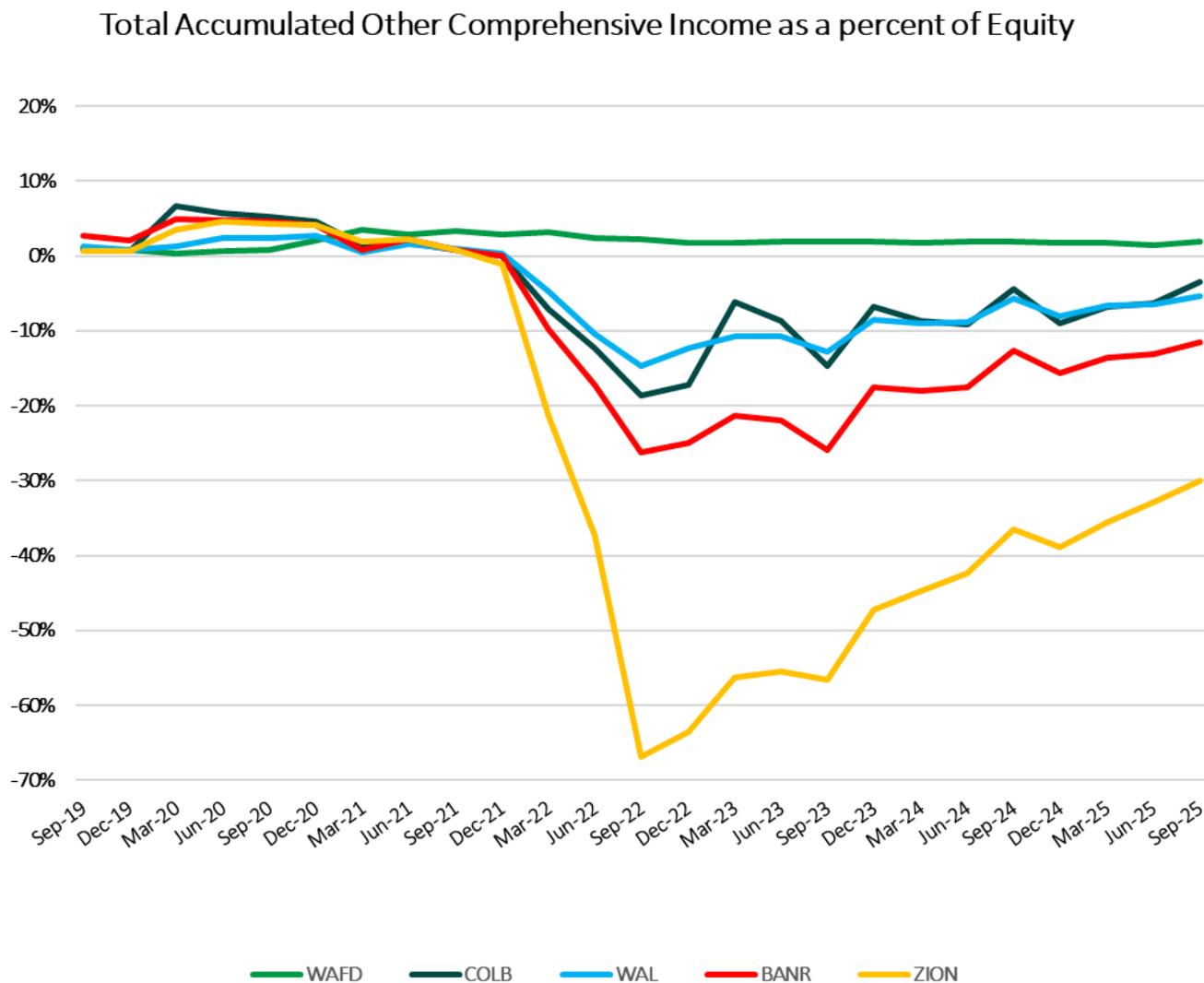


Within 3 months	\$ 730	4.30 %
4 to 6 months	100	1.46 %
7 to 9 months	—	— %
10 to 12 months	117	4.64 %
1 to 3 years:	—	— %
3 to 5 years:	19	0.04 %
5+ years:	852	0.83 %

Cost of Deposits Through the Current Fed Rate Cycle



AOCI vs our Peers



Income Statement Comparison

\$ In thousands

	Three Months Ended		<u>\$ Change</u>	<u>% Change</u>
	<u>September 30, 2025</u>	<u>September 30, 2024</u>		
INTEREST INCOME				
Loans receivable	\$ 271,787	\$ 308,598	\$ (36,811)	(12)%
Mortgage-backed securities	32,953	18,088	14,865	82%
Investment securities and cash equivalents	21,794	47,411	(25,617)	(54)%
	<u>326,534</u>	<u>374,097</u>	<u>(47,563)</u>	<u>(13)%</u>
INTEREST EXPENSE				
Customer accounts	143,874	165,240	(21,366)	(13)%
FHLB advances and other borrowings	12,754	36,045	(23,291)	(65)%
	<u>156,628</u>	<u>201,285</u>	<u>(44,657)</u>	<u>(22)%</u>
Net interest income	<u>169,906</u>	<u>172,812</u>	<u>(2,906)</u>	<u>(2)%</u>
Provision (release) for credit losses	3,000	—	3,000	
Net interest income after provision (release)	<u>166,906</u>	<u>172,812</u>	<u>(5,906)</u>	<u>(3)%</u>

Income Statement Comparison

\$ In thousands

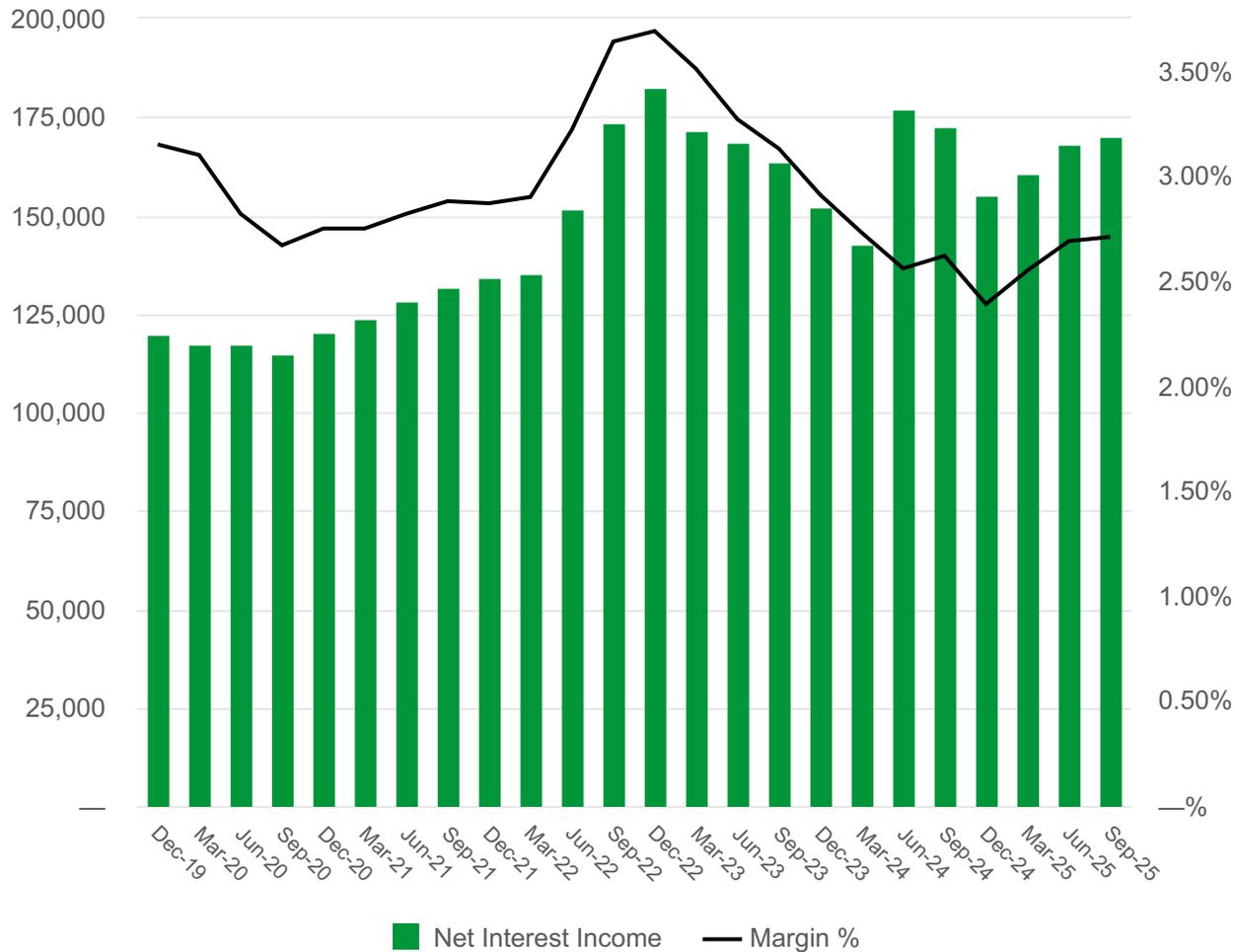
	Three Months Ended			
	September 30, 2025	September 30, 2024	\$ Change	% Change
NON-INTEREST INCOME	\$ 18,391	\$ 15,878	\$ 2,513	16%
NON-INTEREST EXPENSE				
Compensation and benefits	56,028	53,983	2,045	4%
Occupancy	10,895	10,843	52	—%
FDIC premiums	4,400	6,800	(2,400)	(35)%
Product delivery	6,558	6,306	252	4%
Information technology	16,406	14,129	2,277	16%
Other expense	12,706	15,880	(3,174)	(20)%
	106,993	107,941	(948)	(1)%
Gain (loss) on REO	(681)	(83)	(598)	720%
Income before income taxes	77,623	80,666	(3,043)	(4)%
Income tax provision	17,026	19,526	(2,500)	(13)%
NET INCOME	\$ 60,597	\$ 61,140	\$ (543)	(1)%
Dividends on preferred stock	3,656	3,656	—	—%
Net income available to common shareholders	\$ 56,941	\$ 57,484	\$ (543)	(1)%

Efficiency Ratio of 56.82% for the quarter ending September 30, 2025 down from 57.21% for the quarter ending September 30, 2024.

Effective tax rate for the quarter ending September 30, 2025 is 21.93% down from 24.21% for the quarter ending September 30, 2024.

Net Interest Income and Net Interest Margin

Net interest income in thousands.

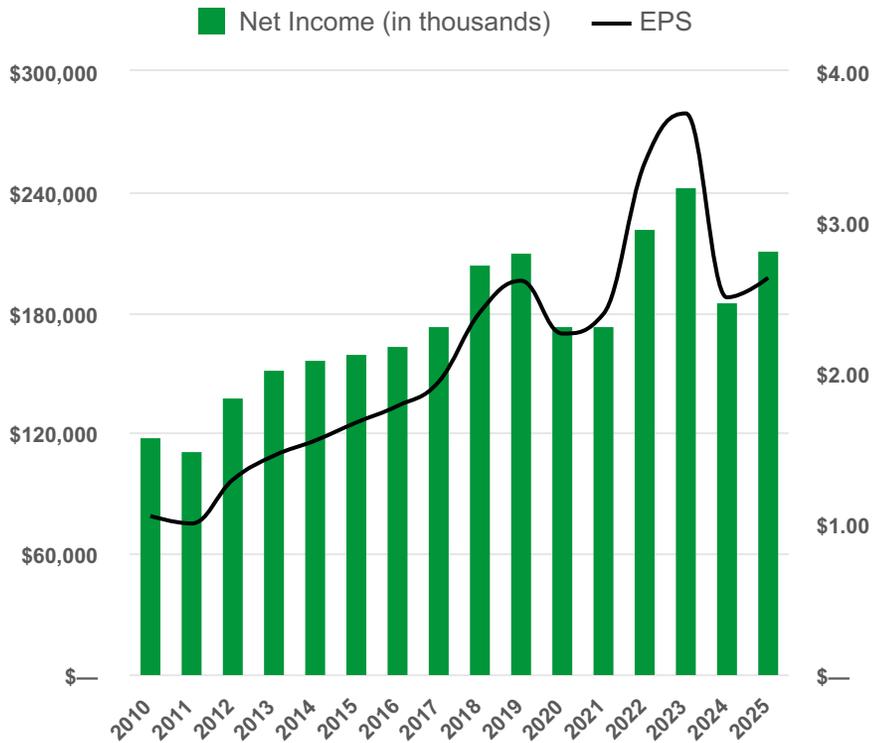


IRR measures as of September 30, 2025:

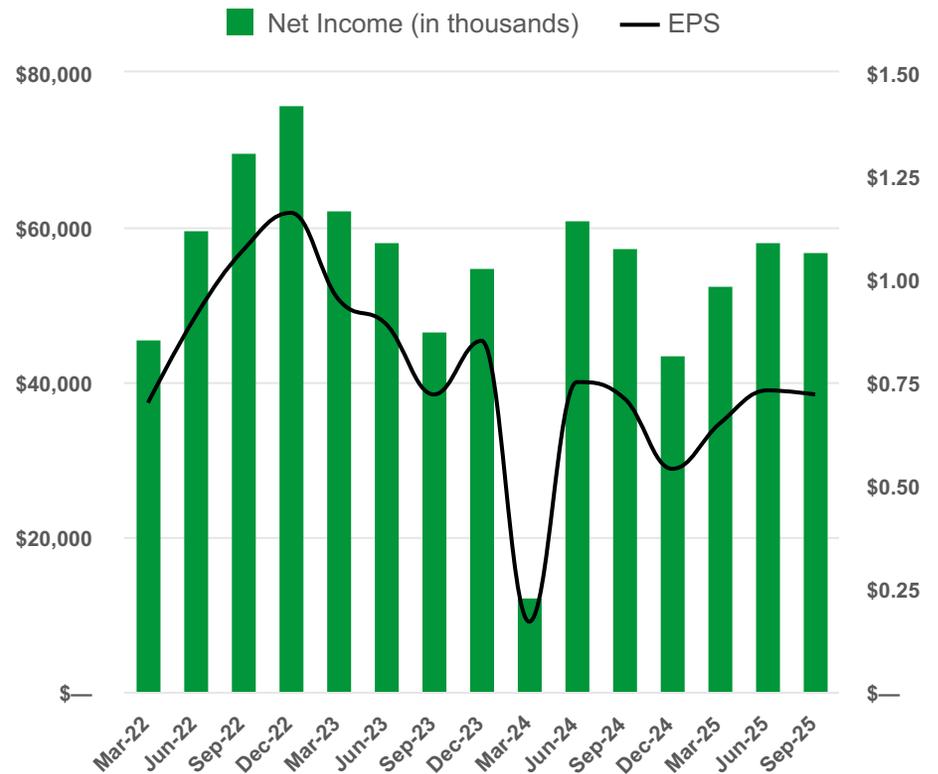
- Net Interest Income (NII) would decrease by 0.1% in +100 bps immediate and parallel shock and would increase by 4.8% in a -100 bps immediate parallel shock.
- Net Portfolio Value (NPV) after +200bps shock is 21.2% lower (\$649M) and at \$2.4 billion would be 9.9% of total assets. NPV after -200bps shock is 18.0% higher (\$551M) and at \$3.6 billion would be 13.5% of total assets.

Net Income and Common Earnings Per Share

Annual



Quarterly

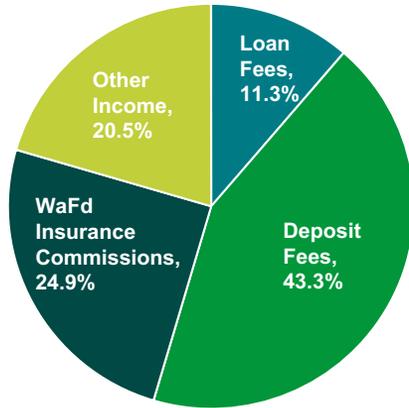


March 31, 2024 Net Income and EPS reflect merger-related expenses of \$25 million and the preliminary ACL provision of \$16 million.

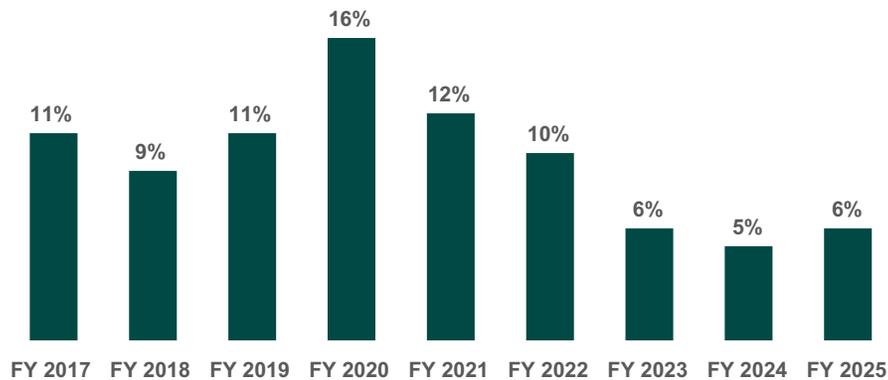
Non-Interest Income

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

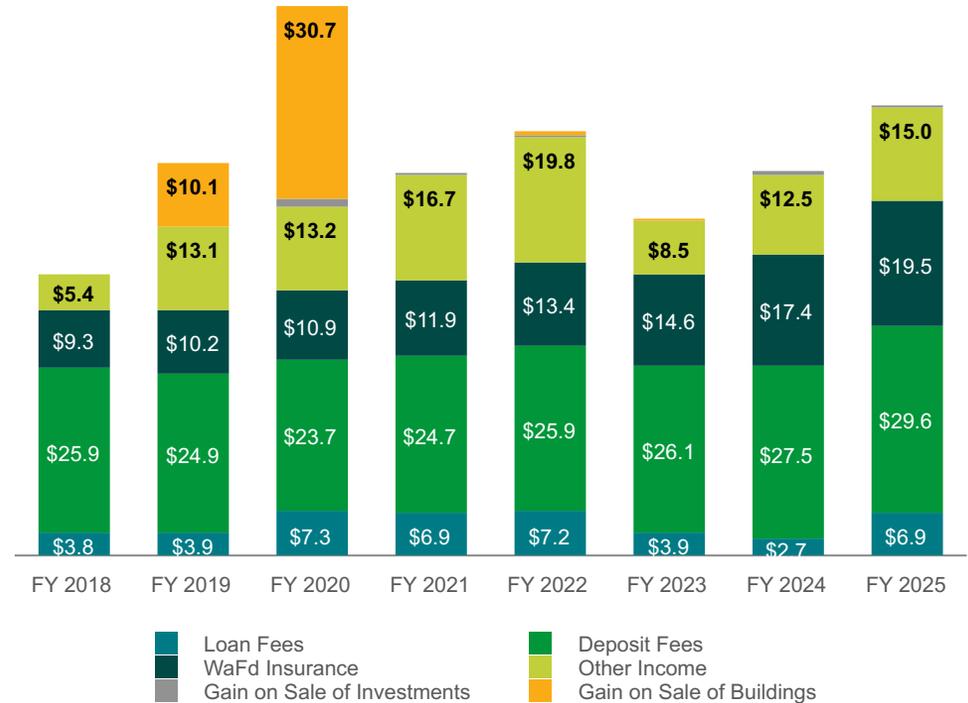
Non-Interest Income for Quarter-Ended September 30, 2025



Non-Interest Income / Total Loan Revenue



Non-Interest Income Over Time (\$MM)

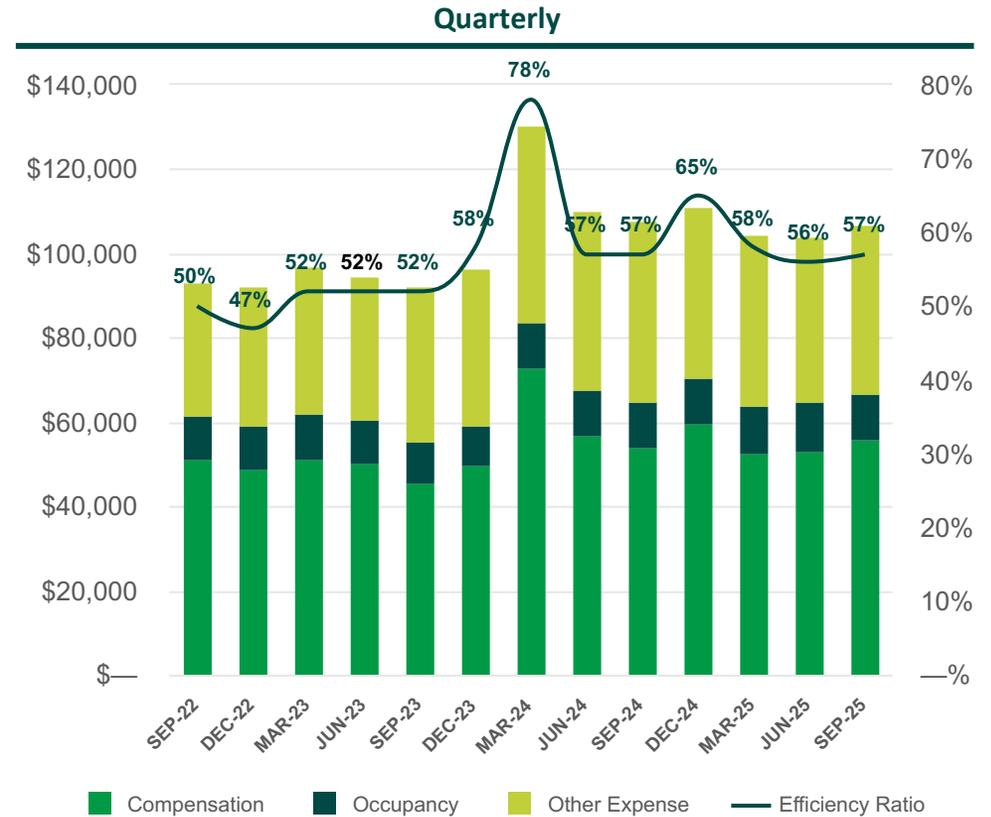
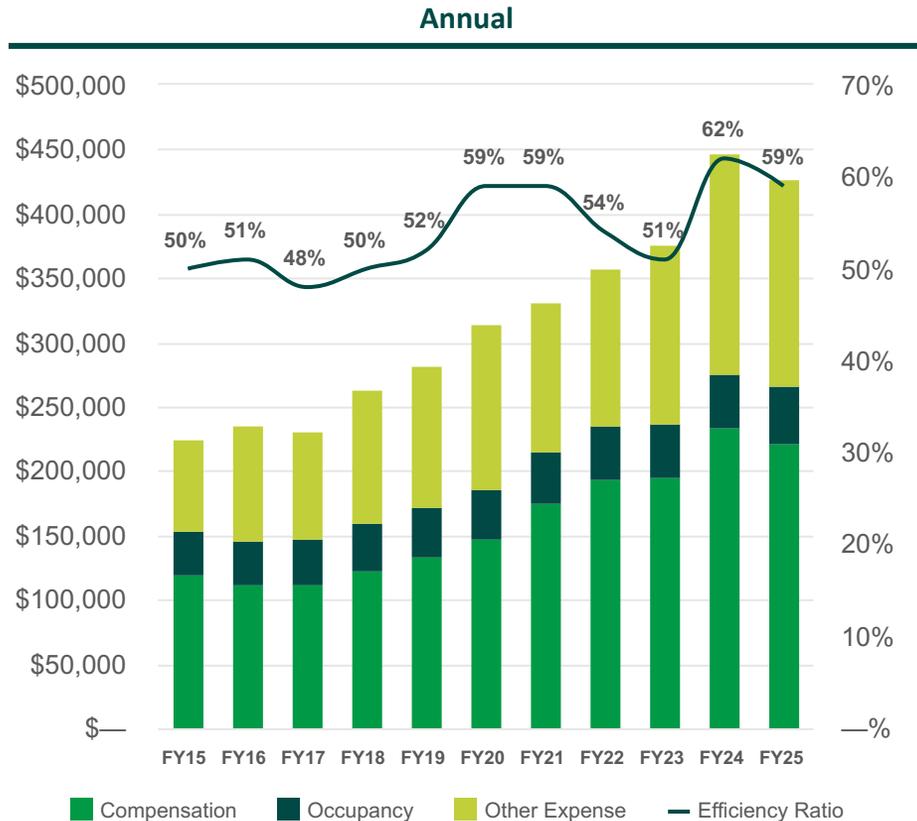


Other Income includes:

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

Non-Interest Expense Over Time

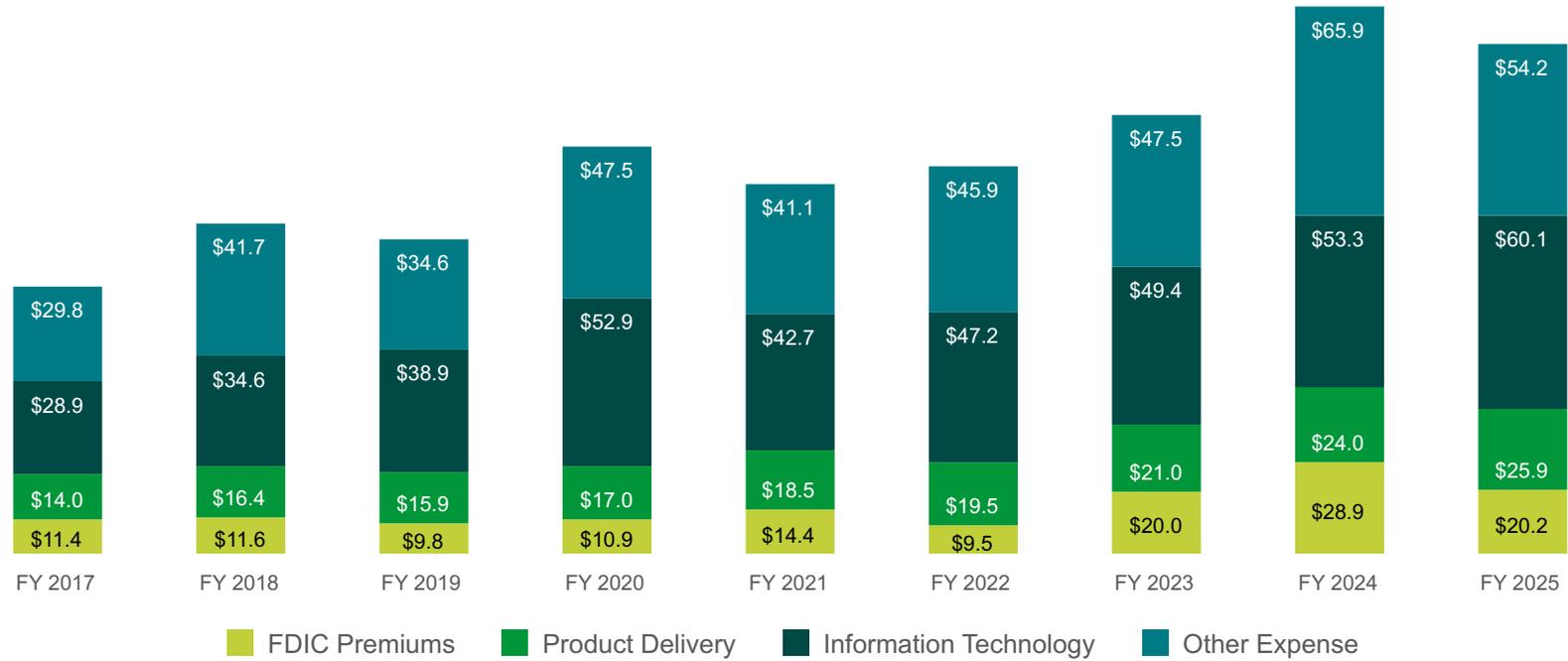
Annual and Quarterly - Expenses in thousands



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.

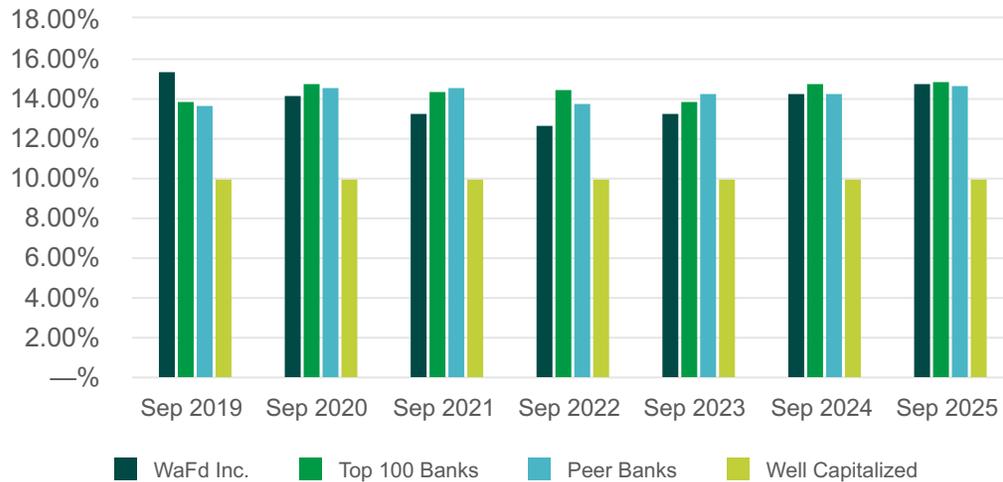
Capital Ratios

Common Equity Tier 1 Ratio

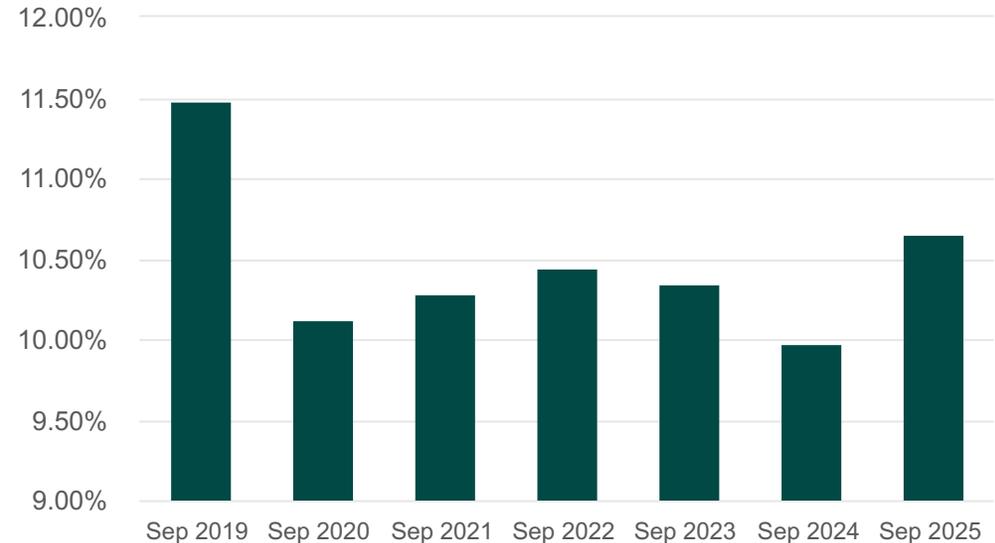


WAFD does not seek to maximize leverage. Rather, we aspire to be the bank that can best weather the next storm on the horizon.

Total Risk-Based Capital



TCE+ACL/Tang Assets



• Source: S&P Global, Company Filings

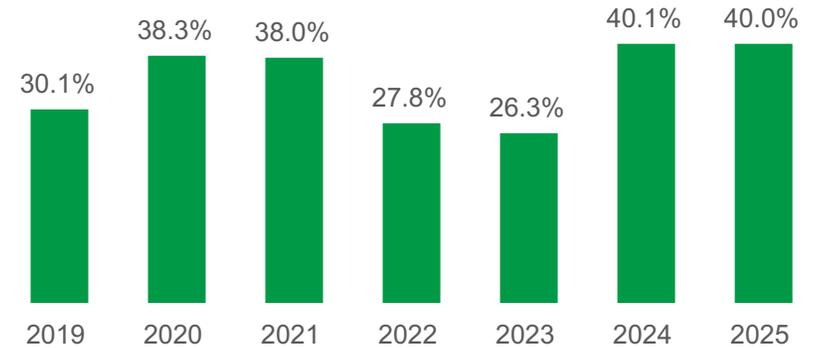
Returning Capital to Shareholders

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	\$211,443	\$186,571	88 %

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

Common Dividend as a % of Net Income



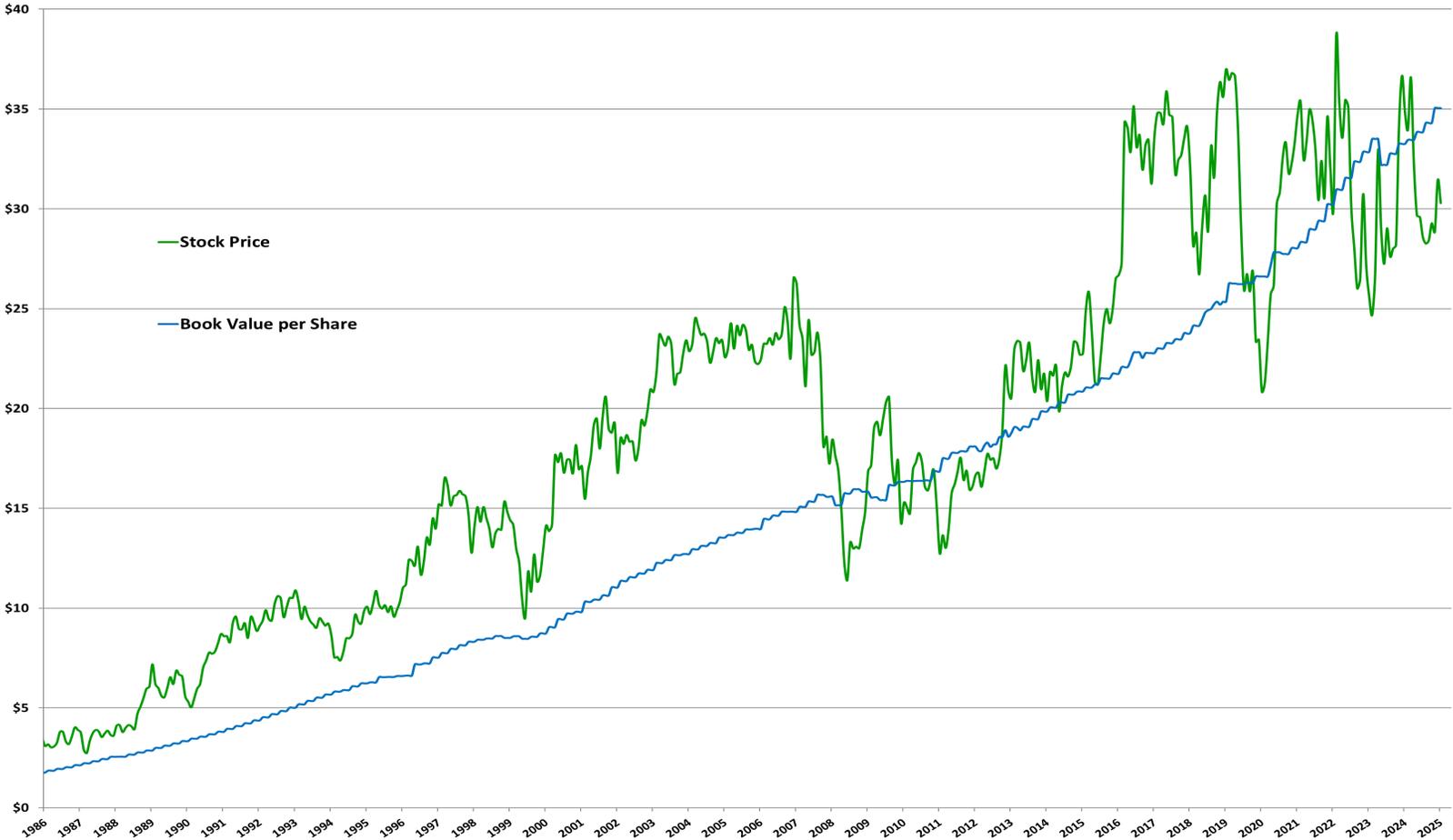
Share Repurchases

	# 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	3,447,771	\$29.56	4.2 %

Recent Capital Activities

- Current cash dividend of \$0.27 provides a yield of 3.60% based on the current stock price (November 6)
- 3,447,771 shares were repurchased in fiscal 2025 with a weighted price of \$29.56
- Since 2013, 53 million shares repurchased which is 50% of total outstanding shares as of 9/30/2012
- 8.2 million shares remain in buyback authorization as of September 30, 2025.

Stock Price & Book Value Per Share



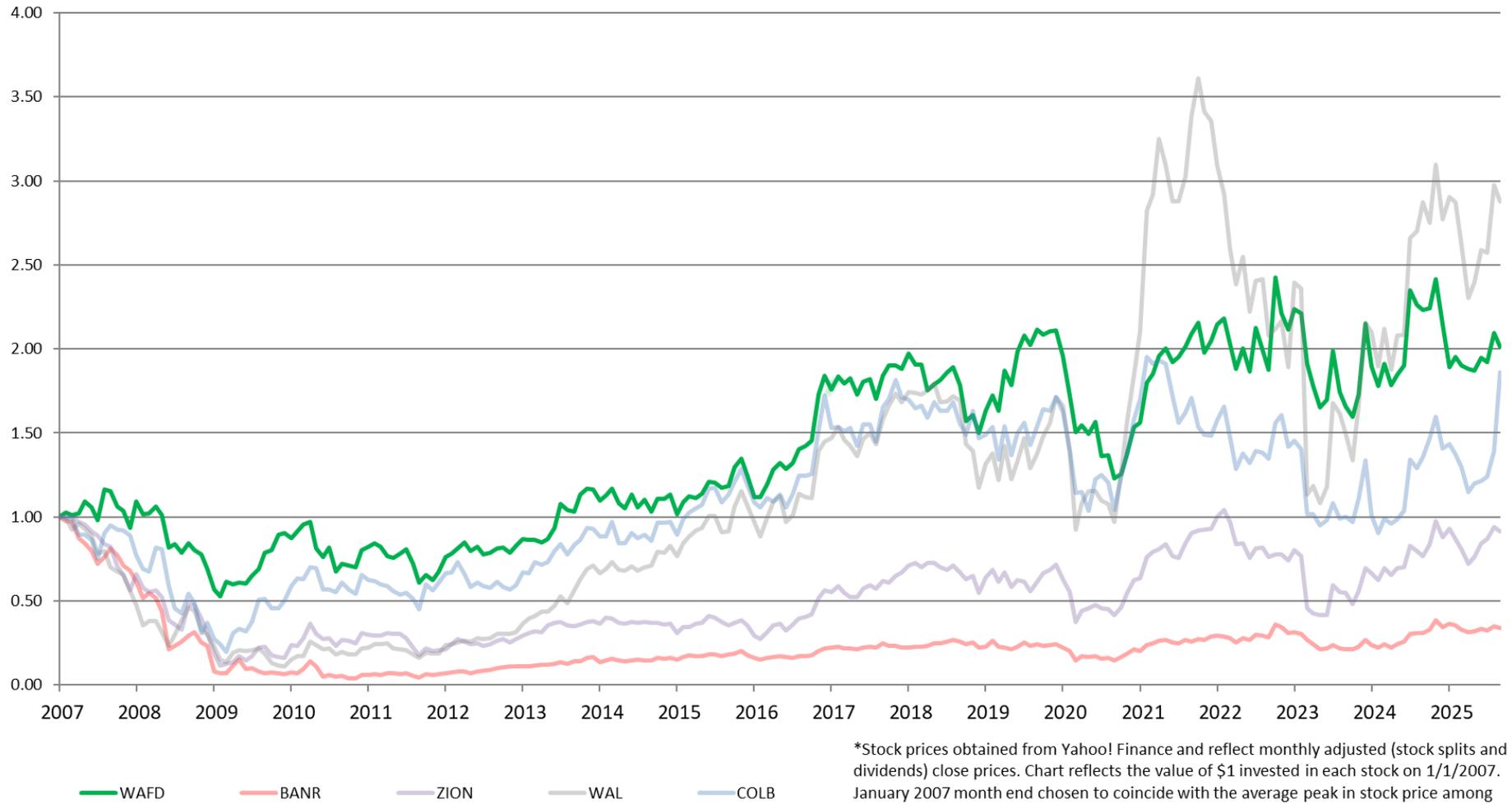
As of 9/30/2025:

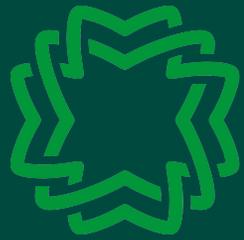
Book Value per Share \$35.04
Price to BV: 86.4%

Tangible Book Value per Share \$29.38
Price to TBV: 107%

Perspective through the last Credit Cycle

Stock Performance Comparison as of 9/30/2025





WaFd Bank



3 years in a row!



PROUD BANKING PARTNER FOR SEATTLE SPORTS

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