

WaFd Announces Quarterly Earnings Per Share Of \$0.54

Q1 Highlights

\$47 Million

Net Income

\$0.54

Diluted Earnings
per Common Share

0.69%

Return on Average
Assets

6.42%

Return on Average
Common Equity

Net Interest Income and NIM	<ul style="list-style-type: none"> ■ \$155 million net interest income for the quarter compared to \$173 million in Q4 FY24. ■ Net interest margin at 2.39% for the quarter compared to 2.62% for Q4 FY24. 	Credit Quality	<ul style="list-style-type: none"> ■ Non-performing assets at 0.3% of total assets - similar to prior quarter. ■ No provision booked for the quarter and NCOs were minimal.
Non-Interest Income and Expense	<ul style="list-style-type: none"> ■ Non-interest expense up due to \$5.4 million in one-time restructuring charges, partially offset by lower FDIC insurance premiums due to a smaller balance sheet. 	Shareholder Returns and Stock Activity	<ul style="list-style-type: none"> ■ On December 6, 2024, the Company paid a cash dividend of \$0.26 per share, 167th consecutive quarterly dividend paid.

SEATTLE, WASHINGTON – WaFd, Inc. (Nasdaq: WAFD) (the "Company"), parent company of Washington Federal Bank ("WaFd Bank" or the "Bank"), today announced quarterly earnings of \$47,267,000 for the quarter ended December 31, 2024, a decrease of 23% from net earnings of \$61,140,000 for the quarter ended September 30, 2024 and a decrease of 19% from net earnings of \$58,453,000 for the quarter ended December 31, 2023. After the effect of dividends on preferred stock, net income available for common shareholders was \$0.54 per diluted share for the quarter ended December 31, 2024, compared to \$0.71 per diluted share for the quarter ended September 30, 2024, a \$0.17 or 24% decrease, and \$0.85 per diluted share for the quarter ended December 31, 2023, a \$0.31 or 36% decrease in fully diluted earnings per common share. The current quarter results reflect one-time charges of \$5,390,000 as a result of restructuring activities described below. After adjusting for these charges and other non-operating items, earnings per share for the quarter was \$0.62 per diluted share. For a reconciliation, see the Non-GAAP Financial Measures section below.



In the first quarter of fiscal 2025 our results were impacted by greater than expected margin compression. On a linked quarter basis our margin contracted from 2.62% to 2.39%. Excluding a valuation adjustment to hedges obtained in the Luther Burbank acquisition, the Q1 margin would have been 2.45%. The Federal Reserve started reducing interest rates with a 50 basis point cut on September 18, 2024, followed by two 25 basis point cuts in October and December. With each cut, our variable rate assets (loans and investments) repriced quickly, while the repricing of our liabilities has lagged, causing margin compression. On a linked quarter basis, the yield on earning assets declined by 36 basis points, while the yield on paying liabilities decreased by only 14 basis points. We are pleased to report that credit quality remains strong with minimal net charge-offs and delinquencies of only 0.30%. Capital has grown nicely over the last three quarters, with tangible common equity to tangible assets increasing from 8.31% to 9.45% since our acquisition in March of last year.

Today we are announcing a significant shift in focus for our business model. After over 100 years of making home loans, we are exiting the single-family mortgage lending market and have recorded a restructuring expense of \$5.4 million this quarter. As a result, by the end of June 2025, we anticipate annual expense savings of approximately \$17 million. Importantly, we will retain all existing home loans and HELOC's on our books, ensuring no disruption for our current customers. We have come to this conclusion after thoughtful deliberation for two primary reasons. First, home loans are seen as a commodity with nearly 70% of originations sold to US government sponsored enterprises like Freddie Mac and Fannie Mae, which has caused profitability to decrease and credit risk to increase. Second, technology has made it easy for consumers to refinance (which is a good thing for homeowners), but it increases the interest rate risk for banks that hold mortgages. Our aim is to always offer products and services to our customers where WaFd Bank can add value, and we have concluded that we no longer do so in the mortgage sector. Exiting mortgage lending and right sizing other support areas will result in an 8% reduction in our workforce.

While not the primary factor, but certainly a contributing factor, the regulatory burden associated with mortgage lending also played a role in our decision. Recently we were notified that WaFd Bank has received an overall "Needs to Improve" rating regarding our Community Reinvestment Act ("CRA") compliance because we did not make enough loans to low and moderate income ("LMI") borrowers and communities. For the individual components of the exam, we received a "High Satisfactory" rating in both the investment and service tests, and a "Needs to Improve" on the lending test. We are committed to serving all of our communities and have done so as a portfolio lender since 1917. Today, we compete against government-sponsored financing programs with less stringent underwriting than we are comfortable offering as a lender that retains all loans on our balance sheet. For example, there are multiple government programs that require no down payment, and our performance is being compared to lenders who offer these programs and originate to sell. We strongly disagree with this rating and plan to appeal this conclusion.

Through our involvement in the PPP program during the Pandemic, we have seen just how important small business is to us, and to the communities we serve, and how underserved many small businesses are when it comes to their banking needs. Technology is excellent and abundant; what small businesses need is a trusted advisor to help them navigate complex financial matters and exercise professional skepticism. We aim to fill that need. Going forward, in addition to serving consumers, WaFd will concentrate its focus, offerings and efforts on business banking and commercial real estate lending. We will also begin offering SBA lending products that will allow us to broaden our offerings for small businesses.

We have also re-aligned our management structure. On the executive team, Cathy Cooper will transition to the role of Chief Experience Officer, responsible for enhancing overall client experience through digital channels and in person processes. James Endrizzi will step aside from his current role and will assume leadership responsibility for Commercial Real Estate in both Utah and Nevada in a non-executive role. The Business Bank Division will be led by Michelle Coons, Dan LaCoste and Doron Joseph. The Commercial Real Estate Division will be led by Tony Barnard and Tom Pozarycki. All five of these leaders have been promoted to the role of Executive Director but are not deemed executive officers under SEC rules.

Here at WaFd, we strive to be a bank with heart. That does not mean we ignore issues or avoid difficult decisions. We firmly believe the actions being announced today will position us to better serve our clients and deliver solid returns to our shareholders for years to come."

Brent Beardall

President and CEO of WaFd Bank

The Company acquired Luther Burbank Corporation ("LBC") on February 29, 2024. As such, the Company's financial results are not directly comparable to the results of periods prior to that date. The following table provides the Company's financial scorecard for the last five quarters:

(In thousands, except share and ratio data)	As of				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
BALANCE SHEET					
Cash	\$ 1,507,735	\$ 2,381,102	\$ 2,492,504	\$ 1,505,771	\$ 1,144,774
Loans receivable, net	21,060,501	20,916,354	20,873,919	20,795,259	17,584,622
Allowance for credit losses ("ACL")	225,022	225,253	225,324	225,077	201,820
Loans held for sale	—	—	468,527	2,993,658	—
Available-for-sale securities, at fair value	2,743,731	2,572,709	2,428,768	2,438,114	2,018,445
Held-to-maturity securities, at amortized cost	537,348	436,972	447,638	457,882	415,079
Total investments	3,281,079	3,009,681	2,876,406	2,895,996	2,433,524
Total assets	27,684,454	28,060,330	28,580,800	30,140,288	22,640,122
Transaction deposits	11,853,859	11,817,185	11,929,005	12,338,862	10,658,064
Time deposits	9,584,918	9,556,785	9,255,760	9,000,911	5,380,723
Total deposits	21,438,777	21,373,970	21,184,765	21,339,773	16,038,787
Borrowings	2,914,627	3,318,307	4,079,360	5,489,501	3,875,000
Total shareholders' equity	3,021,636	3,000,300	2,958,339	2,921,906	2,452,004
Loans to customer deposits ²	98.24%	97.86%	98.53%	97.45%	109.64%
PROFITABILITY					
Net income	\$ 47,267	\$ 61,140	\$ 64,560	\$ 15,888	\$ 58,453
Net income to common shareholders	43,611	57,484	60,904	12,232	54,797
Earnings per common share	0.54	0.71	0.75	0.17	0.85
Return on tangible common equity ¹	7.69%	10.24%	11.10%	2.47%	11.93%
Return on tangible assets ¹	0.70%	0.89%	0.88%	0.26%	1.06%
Net interest margin	2.39%	2.62%	2.56%	2.73%	2.91%
Efficiency ratio	65.04%	57.21%	56.61%	77.74%	58.02%
FINANCIAL HIGHLIGHTS					
Common shareholders' equity per share	\$ 33.45	\$ 33.25	\$ 32.76	\$ 32.21	\$ 33.49
Tangible common shareholders' equity per share ¹	27.93	27.73	27.18	26.64	28.65
Shareholders' equity to total assets	10.91%	10.69%	10.35%	9.69%	10.83%
Tangible shareholders' equity to tangible assets ¹	9.45%	9.24%	8.91%	8.31%	9.59%
Common shares outstanding	81,373,760	81,220,269	81,157,173	81,405,391	64,254,700
Preferred shares outstanding	300,000	300,000	300,000	300,000	300,000
CREDIT QUALITY²					
ACL to gross loans	1.00%	1.01%	1.00%	1.00%	1.04%
Non-accrual loans to net loans	0.34%	0.33%	0.29%	0.29%	0.26%
Delinquencies to net loans	0.30%	0.25%	0.22%	0.36%	0.33%
Non-performing assets to total assets	0.29%	0.28%	0.24%	0.23%	0.24%
Criticized loans to net loans	2.54%	2.41%	3.01%	2.59%	2.27%
Substandard loans to net loans	1.96%	2.04%	1.84%	1.48%	1.74%

(1) Metric is a non-GAAP Financial Measure. See page 10 for additional information on our use of non-GAAP Financial Measures.

(2) Metrics include only loans held for investment. Loans held for sale are not included.

Balance Sheet Total assets were \$27.7 billion as of December 31, 2024, compared to \$28.1 billion at September 30, 2024, primarily due to cash used to reduce borrowings during the quarter. Net loans increased by \$144 million, or 0.7%, and cash decreased \$873 million, or 36.7%. Investment securities increased by \$271 million, or 9.0%, during the quarter.

Customer deposits totaled \$21.4 billion as of December 31, 2024, largely unchanged from September 30, 2024. Transaction accounts increased by \$37 million or 0.3% during the quarter, while time deposits increased \$28 million, also 0.3%. As of December 31, 2024, 55.3% of the Company's deposits were transaction accounts, unchanged from September 30, 2024. Core deposits, defined as all transaction accounts and time deposits less than \$250,000, totaled 78.3% of deposits at December 31, 2024. Deposits that are uninsured or not collateralized were 24.8% as of December 31, 2024, a slight increase from 24.0% as of September 30, 2024.

Borrowings totaled \$2.9 billion as of December 31, 2024, down from \$3.3 billion at September 30, 2024. The effective weighted average interest rate of borrowings was 3.62% as of December 31, 2024, compared to 3.93% at September 30, 2024.

Loan originations totaled \$0.9 billion for the first fiscal quarter of 2025, compared to \$0.9 billion of originations in the same quarter one year ago. Offsetting loan originations in each of these quarters were loan repayments of \$1.0 billion and \$1.2 billion, respectively. The Bank had intentionally slowed new loan production to temper net loan growth. Commercial loans represented 68% of all loan originations during the first fiscal quarter of 2025 and consumer loans accounted for the remaining 32%. Commercial loans are viewed by the Bank as preferable as they generally have floating interest rates and shorter durations. The weighted average period end interest rate on the loan portfolio was 5.16% as of December 31, 2024, a decrease from 5.26% as of September 30, 2024.

Credit Quality Credit quality continues to be monitored closely in light of the shifting economic and monetary environment. As of December 31, 2024, non-performing assets increased slightly to \$79 million, or 0.3% of total assets, from \$77 million, or 0.3%, at September 30, 2024. The change fiscal year to date is due primarily to non-accrual loans increasing by \$2.9 million, or 4%, since September 30, 2024. Delinquent loans were slightly increased at 0.30% of total loans at December 31, 2024, compared to 0.25% at September 30, 2024. The allowance for credit losses (including the reserve for unfunded commitments) totaled \$225 million as of December 31, 2024, and was 1.00% of gross loans outstanding, as compared to \$225 million, or 1.01% of gross loans outstanding, as of September 30, 2024. Net charge-offs were \$231,000 for the first fiscal quarter of 2025, compared to \$70,000 for the prior quarter.

Profitability Net interest income was \$155 million for the first fiscal quarter of 2025, a decrease of \$17.4 million or 10% from the prior quarter. The decrease in net interest income was primarily due to a 36 basis point decrease in the rate earned on interest earning assets offset by a smaller 14 basis point decrease in the average rate paid on interest bearing liabilities. Interest income was also affected by a valuation adjustment to hedges obtained in the Luther Burbank acquisition resulting in a reduction of \$3.9 million. Net interest margin was 2.39% in the first fiscal quarter of 2025 compared to 2.62% for the quarter ended September 30, 2024.

Total non-interest income was \$15.7 million for the first fiscal quarter of 2025 compared to \$15.9 million the prior quarter. The small decrease in other income compared to prior quarter was primarily due to slightly decreased commission income from the Bank's insurance subsidiary.

Total non-interest expense was \$111.3 million in the first fiscal quarter of 2025, an increase of \$3.4 million, or 3.1%, from the prior quarter. The overall increase is the result of the \$5.4 million of restructuring costs incurred in the quarter offset by a decrease in FDIC premiums of \$2.0 million in the same period. Increased expenses combined with decreased net interest income resulted in an increase in the Company's efficiency ratio in the first fiscal quarter of 2025 to 65.0%, compared to 57.2% in the prior quarter.

The Company is also in the process of restarting its wholly owned technology subsidiary Pike Street Labs and will bring back in-house its custom online, mobile and digital account opening technology and teams from Archway Software. We anticipate this transition will aid us in becoming more efficient over time.

The Company did not record a provision for credit losses in the first fiscal quarter of 2025, consistent with the prior quarter. The lack of provision for loan losses in the quarter ended December 31, 2024 was primarily due to a stable loans receivable balance and stable credit performance.

Return on common shareholders' equity for the quarter ended December 31, 2024 was 6.42% compared to 8.53% for the quarter ended September 30, 2024. Adjusted for certain non-operating items relating to the merger and restructuring, return on equity for the quarter is 7.45% compared to adjusted return on equity of 8.18% the prior quarter. Return on

WaFd Inc. Announces First Quarter Results

assets for the quarter ended December 31, 2024 was 0.7% compared to 0.9% for the previous quarter. Adjusted for certain non-operating items relating to the merger and restructuring, return on assets for the quarter is 0.8% compared to adjusted return on equity of 0.8% the prior quarter. For a reconciliation of these adjusted ratios, see the Non-GAAP Financial Measures section below.

Income tax expense totaled \$13.0 million the first fiscal quarter of 2025, as compared to \$13.2 million for the prior year same quarter. The effective tax rate for the quarter ended December 31, 2024 was 21.55% compared to 24.21% for the quarter ended September 30, 2024. The Company's effective tax rate may vary from the statutory rate mainly due to state taxes, tax-exempt income and tax-credit investments.

WaFd Bank is headquartered in Seattle, Washington, and has 210 branches in nine western states. To find out more about WaFd Bank, please visit our website www.wafdbank.com. The Company uses its website to distribute financial and other material information about the Company.

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December 31, 2024 **September 30, 2024**
(In thousands, except share and ratio data)

ASSETS

Cash and cash equivalents	\$ 1,507,735	\$ 2,381,102
Available-for-sale securities, at fair value	2,743,731	2,572,709
Held-to-maturity securities, at amortized cost	537,348	436,972
Loans receivable, net of allowance for loan losses of \$204,522 and \$203,753	21,060,501	20,916,354
Interest receivable	103,147	102,827
Premises and equipment, net	248,924	247,901
Real estate owned	3,316	4,567
FHLB stock	128,396	95,617
Bank owned life insurance	269,473	267,633
Intangible assets, including goodwill of \$414,722 and \$411,360	449,213	448,425
Deferred tax assets, net	111,830	119,248
Other assets	520,840	466,975
	<u>\$ 27,684,454</u>	<u>\$28,060,330</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

Transaction deposits	\$ 11,853,859	\$11,817,185
Time deposits	9,584,918	9,556,785
Total customer deposits	21,438,777	21,373,970
Borrowings	2,863,675	3,267,589
Junior subordinated debentures	50,952	50,718
Advance payments by borrowers for taxes and insurance	20,188	61,330
Accrued expenses and other liabilities	289,226	306,423
	<u>24,662,818</u>	<u>25,060,030</u>

Shareholders' equity

Preferred stock, \$1.00 par value, 5,000,000 shares authorized; 300,000 and 300,000 shares issued; 300,000 and 300,000 shares outstanding	300,000	300,000
Common stock, \$1.00 par value, 300,000,000 shares authorized; 154,247,734 and 154,007,429 shares issued; 81,373,760 and 81,220,269 shares outstanding	154,248	154,007
Additional paid-in capital	2,154,929	2,150,675
Accumulated other comprehensive income (loss), net of taxes	53,353	55,851
Treasury stock, at cost; 72,873,974 and 72,787,160 shares	(1,642,480)	(1,639,131)
Retained earnings	2,001,586	1,978,898
	<u>3,021,636</u>	<u>3,000,300</u>
	<u>\$ 27,684,454</u>	<u>\$28,060,330</u>

Weighted average rates as of period end

Loans and mortgage-backed securities	5.06%	5.16%
Combined loans, mortgage-backed securities and investments	4.98	5.11
Customer accounts	2.92	3.09
Borrowings	3.62	3.93
Combined cost of customer accounts and borrowings	3.00	3.20
Net interest spread	1.98	1.91

WAFD, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

Three Months Ended December 31,
2024 **2023**
(In thousands, except share and
ratio data)

	2024	2023
INTEREST INCOME		
Loans receivable	\$ 286,597	\$ 245,792
Mortgage-backed securities	18,337	11,266
Investment securities and cash equivalents	40,183	29,788
	345,117	286,846
INTEREST EXPENSE		
Customer accounts	162,150	96,671
Borrowings and junior subordinated debentures	27,536	37,938
	189,686	134,609
Net interest income	155,431	152,237
Provision (release) for credit losses	—	—
Net interest income after provision (release)	155,431	152,237
NON-INTEREST INCOME		
Gain (loss) on sale of investment securities	20	81
Gain (loss) on termination of hedging derivatives	5	109
Loan fee income	1,345	844
Deposit fee income	7,046	6,802
Other income	7,286	6,331
Total non-interest income	15,702	14,167
NON-INTEREST EXPENSE		
Compensation and benefits	59,927	49,841
Occupancy	10,788	9,371
FDIC insurance premiums	4,850	6,570
Product delivery	5,785	6,009
Information technology	14,192	12,866
Other expense	15,769	11,883
Total non-interest expense	111,311	96,540
Gain (loss) on real estate owned, net	429	1,826
Income before income taxes	60,251	71,690
Income tax provision	12,984	13,237
Net income	47,267	58,453
Dividends on preferred stock	3,656	3,656
Net income available to common shareholders	\$ 43,611	\$ 54,797
PER SHARE DATA		
Basic earnings per common share	\$ 0.54	\$ 0.85
Diluted earnings per common share	0.54	0.85
Cash dividends per common share	0.26	0.25
Basic weighted average shares outstanding	81,294,227	64,297,499
Diluted weighted average shares outstanding	81,401,599	64,312,110
PERFORMANCE RATIOS		
Return on average assets	0.69%	1.04%
Return on average common equity	6.42%	10.21%

WAFD, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

Three Months Ended

	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
(In thousands, except share and ratio data)					
INTEREST INCOME					
Loans receivable	\$ 286,597	\$ 308,598	\$ 337,118	\$ 274,341	\$ 245,792
Mortgage-backed securities	18,337	18,088	17,523	12,905	11,266
Investment securities and cash equivalents	40,183	47,411	37,300	31,580	29,788
	<u>345,117</u>	<u>374,097</u>	<u>391,941</u>	<u>318,826</u>	<u>286,846</u>
INTEREST EXPENSE					
Customer accounts	162,150	165,240	154,359	116,164	96,671
Borrowings, senior debt and junior subordinated debentures	27,536	36,045	60,396	44,065	37,938
	<u>189,686</u>	<u>201,285</u>	<u>214,755</u>	<u>160,229</u>	<u>134,609</u>
Net interest income	<u>155,431</u>	<u>172,812</u>	<u>177,186</u>	<u>158,597</u>	<u>152,237</u>
Provision for credit losses	—	—	1,500	16,000	—
Net interest income after provision	<u>155,431</u>	<u>172,812</u>	<u>175,686</u>	<u>142,597</u>	<u>152,237</u>
NON-INTEREST INCOME					
Gain on sale of investment securities	20	91	80	90	81
Gain on termination of hedging derivatives	5	72	54	6	109
Loan fee income	1,345	757	594	550	844
Deposit fee income	7,046	7,047	6,960	6,698	6,802
Other income	7,286	7,911	9,567	6,048	6,331
Total non-interest income	<u>15,702</u>	<u>15,878</u>	<u>17,255</u>	<u>13,392</u>	<u>14,167</u>
NON-INTEREST EXPENSE					
Compensation and benefits	59,927	53,983	57,169	73,155	49,841
Occupancy	10,788	10,843	10,904	10,918	9,371
FDIC insurance premiums	4,850	6,800	7,600	7,900	6,570
Product delivery	5,785	6,306	6,090	5,581	6,009
Information technology	14,192	14,129	13,428	12,883	12,866
Other expense	15,769	15,880	14,888	23,275	11,883
Total non-interest expense	<u>111,311</u>	<u>107,941</u>	<u>110,079</u>	<u>133,712</u>	<u>96,540</u>
Gain (loss) on real estate owned, net	429	(83)	(124)	(1,315)	1,826
Income before income taxes	<u>60,251</u>	<u>80,666</u>	<u>82,738</u>	<u>20,962</u>	<u>71,690</u>
Income tax provision	12,984	19,526	18,178	5,074	13,237
Net income	<u>47,267</u>	<u>61,140</u>	<u>64,560</u>	<u>15,888</u>	<u>58,453</u>
Dividends on preferred stock	3,656	3,656	3,656	3,656	3,656
Net income available to common shareholders	<u>\$ 43,611</u>	<u>\$ 57,484</u>	<u>\$ 60,904</u>	<u>\$ 12,232</u>	<u>\$ 54,797</u>

WAFD, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

Three Months Ended

	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
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(In thousands, except share and ratio data)

PER SHARE DATA

Basic earnings per common share	\$ 0.54	\$ 0.71	\$ 0.75	\$ 0.17	\$ 0.85
Diluted earnings per common share	0.54	0.71	0.75	0.17	0.85
Cash dividends per common share	0.26	0.26	0.26	0.26	0.25
Basic weighted average shares outstanding	81,294,227	81,208,683	81,374,811	70,129,072	64,297,499
Diluted weighted average shares outstanding	81,401,599	81,353,644	81,393,708	70,164,558	64,312,110

PERFORMANCE RATIOS

Return on average assets	0.69%	0.87%	0.87%	0.26%	1.04%
Return on average common equity	6.42	8.53	9.20	2.09	10.21
Net interest margin	2.39	2.62	2.56	2.73	2.91
Efficiency ratio	65.04	57.21	56.61	77.74	58.02

WAFD, INC. AND SUBSIDIARIES
NON-GAAP MEASURES
(UNAUDITED)

Non-GAAP Financial Measures

The Company has presented certain non-GAAP measures within this document to remove the effect of certain income and expenses to provide investors with information useful in understanding our financial performance. The Company considers these items to be non-operating in nature as they are items that management does not consider indicative of the Company's on-going financial performance. We believe that the tables presented reflect our on-going performance in the periods presented and, accordingly, are useful to consider in addition to our GAAP financial results. These measures should not be considered a substitution for GAAP basis disclosures.

Other companies may use similarly titled non-GAAP financial measures that are calculated differently from the way they are calculated herein. Because of this, our non-GAAP financial measures may not be comparable to similar measures used by others. We caution investors not to place undue reliance on such measures. See the following unaudited tables for reconciliations of our non-GAAP measures to the most directly comparable GAAP financial measures.

	<u>December 31, 2024</u>	<u>September 30, 2024</u>	<u>June 30, 2024</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Tangible Measures	(Unaudited - In thousands, except for ratio data)				
Shareholders equity - GAAP	\$ 3,021,636	\$ 3,000,300	\$ 2,958,339	\$ 2,921,906	\$ 2,452,004
Less intangible assets - GAAP	449,213	448,425	452,255	453,539	311,103
Tangible shareholders' equity	<u>\$ 2,572,423</u>	<u>\$ 2,551,875</u>	<u>\$ 2,506,084</u>	<u>\$ 2,468,367</u>	<u>\$ 2,140,901</u>
Less preferred stock - GAAP	300,000	300,000	300,000	300,000	300,000
Tangible common shareholders' equity	<u>\$ 2,272,423</u>	<u>\$ 2,251,875</u>	<u>\$ 2,206,084</u>	<u>\$ 2,168,367</u>	<u>\$ 1,840,901</u>
Total assets - GAAP	\$27,684,454	\$28,060,330	\$28,580,800	\$30,140,288	\$22,640,122
Less intangible assets - GAAP	449,213	448,425	452,255	453,539	311,103
Tangible assets	<u>\$27,235,241</u>	<u>\$27,611,905</u>	<u>\$28,128,545</u>	<u>\$29,686,749</u>	<u>\$22,329,019</u>
Tangible Metrics					
Common shares outstanding - GAAP	81,373,760	81,220,269	81,157,173	81,405,391	64,254,700
Tangible common equity per share	\$ 27.93	\$ 27.73	\$ 27.18	\$ 26.64	\$ 28.65
Tangible equity to tangible assets	9.45 %	9.24 %	8.91 %	8.31 %	9.59 %

WAFD, INC. AND SUBSIDIARIES
NON-GAAP MEASURES
(UNAUDITED)

	Three Months Ended				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Average Tangible Measures	(Unaudited - In thousands, except for ratio data)				
Average shareholders equity - GAAP	\$ 3,015,197	\$ 2,996,093	\$ 2,947,056	\$ 2,638,483	\$ 2,447,580
Less average preferred stock - GAAP	300,000	300,000	300,000	300,000	300,000
Less average intangible assets - GAAP	447,754	451,204	453,142	360,251	311,022
Average tangible common equity	<u>\$ 2,267,443</u>	<u>\$ 2,244,889</u>	<u>\$ 2,193,914</u>	<u>\$ 1,978,232</u>	<u>\$ 1,836,558</u>
Average Assets - GAAP	\$27,504,576	\$28,000,482	\$29,703,337	\$24,907,376	\$22,381,459
Less average intangible assets - GAAP	447,754	451,204	453,142	360,251	311,022
Average tangible assets	<u>\$27,056,822</u>	<u>\$27,549,278</u>	<u>\$29,250,195</u>	<u>\$24,547,125</u>	<u>\$22,070,437</u>
Average Tangible Metrics					
Net income - GAAP	47,267	61,140	64,560	15,888	58,453
Net income available to common shareholders - GAAP	43,611	57,484	60,904	12,232	54,797
Return on tangible common equity	7.69 %	10.24 %	11.10 %	2.47 %	11.93 %
Return on tangible assets	0.70 %	0.89 %	0.88 %	0.26 %	1.06 %

WAFD, INC. AND SUBSIDIARIES
NON-GAAP MEASURES
(UNAUDITED)

Net Income Adjusted for Acquisition Expenses and Other Non-Operating Items	Three Months Ended				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
	(Unaudited - In thousands, except for ratio data)				
Interest income					
LBC Hedge Valuation Adj	\$ 3,933	\$ —	\$ —	\$ —	\$ —
Non-interest income					
Distribution received on LBC equity method investment	\$ (279)	\$ (288)	\$ (299)	\$ (287)	\$ —
(Gain)Loss on WaFd Bank equity method investment	48	(896)	(748)	2,195	693
Total non-interest income	<u>\$ (231)</u>	<u>\$ (1,184)</u>	<u>\$ (1,047)</u>	<u>\$ 1,908</u>	<u>\$ 693</u>
Non-interest expense					
Acquisition-related expenses	\$ 239	\$ (1,602)	\$ 2,285	\$ 25,120	\$ 516
Non-operating expenses:					
Restructuring Charges	5,390	—	—	—	—
FDIC Special Assessment	—	(216)	—	1,800	500
Legal and Compliance	—	(182)	—	3,000	—
Charitable Donation	—	—	—	2,000	—
	<u>5,390</u>	<u>(398)</u>	<u>—</u>	<u>6,800</u>	<u>500</u>
Total non-interest expense	<u>\$ 5,629</u>	<u>\$ (2,000)</u>	<u>\$ 2,285</u>	<u>\$ 31,920</u>	<u>\$ 1,016</u>
Net Income - GAAP	\$ 47,267	\$ 61,140	\$ 64,560	\$ 15,888	\$ 58,453
Preliminary ACL provision on LBC loans	—	—	—	16,000	—
Interest income adjustments	3,933	—	—	—	—
Non-interest income adjustments	(231)	(1,184)	(1,047)	1,908	693
Non-interest expense adjustments	5,629	(2,000)	2,285	31,920	1,016
REO adjustments	(429)	83	124	1,315	(1,826)
Income tax adjustment	(1,918)	751	(299)	(12,274)	22
Net Income - non-GAAP	<u>\$ 54,251</u>	<u>\$ 58,790</u>	<u>\$ 65,623</u>	<u>\$ 54,757</u>	<u>\$ 58,358</u>
Dividend on preferred stock	<u>3,656</u>	<u>3,656</u>	<u>3,656</u>	<u>3,656</u>	<u>3,656</u>
Net Income available to common shareholders - non-GAAP	<u>\$ 50,595</u>	<u>\$ 55,134</u>	<u>\$ 61,967</u>	<u>\$ 51,101</u>	<u>\$ 54,702</u>
Basic weighted average number	81,294,227	81,208,683	81,374,811	70,129,072	64,297,499
Diluted weighted average	81,401,599	81,353,644	81,393,708	70,164,558	64,312,110
Basic EPS - non-GAAP	\$ 0.62	\$ 0.68	\$ 0.76	\$ 0.73	\$ 0.84
Diluted EPS - non-GAAP	0.62	0.68	0.76	0.73	0.84

WAFD, INC. AND SUBSIDIARIES
NON-GAAP MEASURES
(UNAUDITED)

	Three Months Ended				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Adjusted Efficiency Ratio	(Unaudited - In thousands, except for ratio data)				
Efficiency ratio - GAAP	65.0 %	57.2 %	56.6 %	77.7 %	58.0 %
Net interest income - GAAP	\$ 155,431	\$ 172,812	\$ 177,186	\$ 158,597	\$ 152,237
Total interest income adjustments	3,933	—	—	—	—
Net interest income - non-GAAP	<u>\$ 159,364</u>	<u>\$ 172,812</u>	<u>\$ 177,186</u>	<u>\$ 158,597</u>	<u>\$ 152,237</u>
Non-interest expense - GAAP	\$ 111,311	\$ 107,941	\$ 110,079	\$ 133,712	\$ 96,540
Less merger related expenses	239	(1,602)	2,285	25,120	516
Less non-operating expenses	5,390	(398)	—	6,800	500
Non-interest Expenses - non-GAAP	<u>\$ 105,682</u>	<u>\$ 109,941</u>	<u>\$ 107,794</u>	<u>\$ 101,792</u>	<u>\$ 95,524</u>
Non-interest income - GAAP	\$ 15,702	\$ 15,878	\$ 17,255	\$ 13,392	\$ 14,167
Total other income	(231)	(1,184)	(1,047)	1,908	693
Non-interest income - non-GAAP	<u>\$ 15,471</u>	<u>\$ 14,694</u>	<u>\$ 16,208</u>	<u>\$ 15,300</u>	<u>\$ 14,860</u>
Net Interest Income - non-GAAP	\$ 159,364	\$ 172,812	\$ 177,186	\$ 158,597	\$ 152,237
Non-interest income - non-GAAP	15,471	14,694	16,208	15,300	14,860
Total Income - non-GAAP	<u>\$ 174,835</u>	<u>\$ 187,506</u>	<u>\$ 193,394</u>	<u>\$ 173,897</u>	<u>\$ 167,097</u>
Adjusted Efficiency Ratio	60.4 %	58.6 %	55.7 %	58.5 %	57.2 %

WAFD, INC. AND SUBSIDIARIES
NON-GAAP MEASURES
(UNAUDITED)

	Three Months Ended				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Adjusted ROA and ROE	(Unaudited - In thousands, except for ratio data)				
Reported:					
Net Income - GAAP	\$ 47,267	\$ 61,140	\$ 64,560	\$ 15,888	\$ 58,453
Net income available to common shareholders - GAAP	\$ 43,611	\$ 57,484	\$ 60,904	\$ 12,232	\$ 54,797
Average Assets	27,504,576	28,000,482	29,703,337	24,907,376	22,381,459
Return on Assets	0.69 %	0.87 %	0.87 %	0.26 %	1.04 %
Average Common Equity	\$ 2,715,197	\$ 2,696,093	\$ 2,647,056	\$ 2,338,483	\$ 2,147,580
Return on common equity	6.42 %	8.53 %	9.20 %	2.09 %	10.21 %
Adjusted:					
Net Income - non-GAAP	\$ 54,251	\$ 58,790	\$ 65,623	\$ 54,757	\$ 58,358
Net income available to common shareholders - non-GAAP	\$ 50,595	\$ 55,134	\$ 61,967	\$ 51,101	\$ 54,702
Average Assets	27,504,576	28,000,482	29,703,337	24,907,376	22,381,459
Adjusted Return on Assets	0.79 %	0.84 %	0.88 %	0.88 %	1.04 %
Average Common Equity	2,715,197	2,696,093	2,647,056	2,338,483	2,147,580
Adjusted Return on common equity	7.45 %	8.18 %	9.36 %	8.74 %	10.19 %

Important Cautionary Statements

The foregoing information should be read in conjunction with the financial statements, notes and other information contained in the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

This press release contains statements about the Company's future that are not statements of historical or current fact. These statements are "forward-looking statements" for purposes of applicable securities laws and are based on current information and/or management's good faith belief as to future events. Words such as "expects," "anticipates," "believes," "estimates," "intends," "forecasts," "may," "potential," "projects," and other similar expressions or future or conditional verbs such as "will," "should," "would," and "could" are intended to help identify such forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Although the Company believes any such statements are based on reasonable assumptions, forward-looking statements should not be read as a guarantee of future performance, and you are cautioned not to place undue reliance on any forward-looking statements. The Company undertakes no obligation to update or revise any forward-looking statement.

By their nature, forward-looking statements involve inherent risk and uncertainties including the following risks and uncertainties, and those risks and uncertainties more fully discussed under "Risk Factors" in the Company's September 30, 2024 10-K, and Quarterly Reports on Form 10-Q which could cause actual performance to differ materially from that anticipated by any forward-looking statements. Forward-looking statements relating to our financial condition or operations are subject to risks and uncertainties related to (i) fluctuations in interest rate risk and market interest rates, including the effect on our net interest income and net interest margin; (ii) current and future economic conditions, including the effects of declines in the real estate market, high unemployment rates, inflationary pressures, a potential recession, the monetary policies of the Federal Reserve, and slowdowns in economic growth either nationally or locally in some or all of the areas in which we conduct business; (iii) financial stress on borrowers (consumers and businesses) as a result of higher interest rates or an uncertain economic environment; (iv) changes in deposit flows or loan demands; (v) our ability to identify and address cyber-security risks, including security breaches, "denial of service attacks," "hacking" and identity theft; (vi) the Company's exit from the mortgage lending business; (vii) the effects of natural or man-made disasters, calamities, or conflicts, including terrorist events and pandemics (such as the COVID-19 pandemic) and the resulting governmental and societal responses; (viii) the results of examinations by regulatory authorities, including a "Needs to Improve" CRA rating, which may impose restrictions or penalties on the Company's activities; (ix) expectations regarding key growth initiatives and strategic priorities; (x) global economic trends, including developments related to Ukraine and Russia, and the evolving conflict in the Middle East, and related negative financial impacts on our borrowers; (xi) litigation risks resulting in significant expenses, losses and reputational damage; (xii) the impact of bank failures or adverse developments at other banks and related negative press about regional banks and the banking industry in general; and (xiii) other economic, competitive, governmental, environmental, regulatory, and technological factors affecting our operations, pricing, products and services.

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WaFd, Inc.
Fact Sheet
December 31, 2024
(\$ in Thousands)

Exhibit 99.2

	As of 06/24		As of 09/24		As of 12/24	
Allowance for Credit Losses (ACL) - Total	\$ 225,324		\$ 225,253		\$ 225,022	
ACL - Loans	203,824		203,753		204,522	
ACL - Unfunded Commitments	21,500		21,500		20,500	
Total ACL as a % of Gross Loans	1.00%		1.01%		1.00%	
	06/24 QTR	06/24 YTD	09/24 QTR	09/24 YTD	12/24 QTR	12/24 YTD
Loan Originations - Total	\$ 972,500	\$2,669,679	\$ 962,393	\$3,632,072	\$ 930,789	\$ 930,789
Multi-Family	8,523	58,733	1,997	60,730	6,388	6,388
Commercial Real Estate	57,956	203,206	43,724	246,930	47,826	47,826
Commercial & Industrial	456,351	1,245,873	431,498	1,677,371	405,877	405,877
Construction	124,978	411,993	191,837	603,829	162,662	162,662
Land - Acquisition & Development	6,099	30,131	15,275	45,406	7,934	7,934
Single-Family Residential	141,018	292,038	138,234	430,272	156,117	156,117
Construction - Custom	58,490	155,732	54,049	209,781	51,009	51,009
Land - Consumer Lot Loans	6,478	14,241	6,946	21,187	4,968	4,968
HELOC	46,246	119,101	42,816	161,917	43,030	43,030
Consumer	66,361	138,631	36,017	174,648	44,978	44,978
Purchased Loans (including acquisitions)	\$ —	\$6,207,393	\$ —	\$6,207,393	\$ 102,016	\$ 102,016
Net Loan Fee and Discount Accretion	\$ 14,807	\$ 26,547	\$ 10,942	\$ 37,489	\$ 10,000	\$ 10,000
Repayments						
Loans	\$1,035,515	\$3,172,373	\$1,129,986	\$4,302,359	\$ 981,574	\$ 981,574
MBS	58,582	130,946	64,885	195,831	68,287	68,287
MBS Net Premium Amortization	\$ 561	\$ 657	\$ 403	\$ 1,060	\$ 434	\$ 434
Efficiency						
Operating Expenses/Average Assets	1.48%	1.77%	1.54%	1.71%	1.62%	1.62%
Efficiency Ratio (%)	56.61%	63.87%	57.21%	62.13%	65.04%	65.04%
Amortization of Intangibles	\$ 3,197	\$ 4,766	\$ 2,977	\$ 7,743	\$ 2,755	\$ 2,755
EOP Numbers						
Shares Issued and Outstanding	81,157,173		81,220,269		81,373,760	
Share repurchase information						
Remaining shares authorized for repurchase	11,501,005		11,501,005		11,501,005	
Shares repurchased	357,303	1,063,033	7,174	1,070,207	89,528	89,528
Average share repurchase price	\$ 26.63	\$ 25.23	\$ 34.82	\$ 25.29	\$ 38.09	\$ 38.09

WaFd, Inc.
Fact Sheet
December 31, 2024
(\$ in Thousands)

Tangible Common Shareholders' Book Value	As of 06/24	As of 09/24	As of 12/24
\$ Amount	\$ 2,206,084	\$ 2,251,875	\$ 2,272,423
Per Share	27.18	27.73	27.93
# of Employees	2,204	2,208	2,175

Investments

Available-for-sale:

Agency MBS	\$ 1,351,997	\$ 1,387,025	\$ 1,600,089
Other	1,076,771	1,185,684	1,143,642
	<u>\$ 2,428,768</u>	<u>\$ 2,572,709</u>	<u>\$ 2,743,731</u>

Held-to-maturity:

Agency MBS	\$ 447,638	\$ 436,972	\$ 537,348
	<u>\$ 447,638</u>	<u>\$ 436,972</u>	<u>\$ 537,348</u>

Loans Receivable by Category¹	As of 06/24		As of 09/24		As of 12/24	
	Amount	%	Amount	%	Amount	%
Multi-Family	\$ 4,616,359	20.5%	\$ 4,658,119	20.8 %	\$ 4,829,736	21.5%
Commercial Real Estate	3,781,247	16.8	3,757,040	16.8	3,637,986	16.2
Commercial & Industrial	2,394,978	10.7	2,337,139	10.5	2,408,693	10.6
Construction	2,247,530	9.9	2,174,254	9.7	2,062,116	9.2
Land - Acquisition & Development	195,796	0.9	200,713	0.9	178,687	0.8
Single-Family Residential	8,364,415	37.2	8,399,030	37.6	8,520,833	38.0
Construction - Custom	414,483	1.8	384,161	1.7	335,715	1.5
Land - Consumer Lot Loans	112,317	0.5	108,791	0.6	107,205	0.5
HELOC	255,271	1.1	266,151	1.2	275,132	1.2
Consumer	84,445	0.4	73,998	0.3	75,933	0.3
	<u>22,466,841</u>	<u>100%</u>	<u>22,359,396</u>	<u>100%</u>	<u>22,432,036</u>	<u>100%</u>
Less:						
Allowance for Credit Losses (ACL)	203,824		203,753		204,522	
Loans in Process	1,094,956		1,009,798		903,253	
Net Deferred Fees, Costs and Discounts	294,142		229,491		263,760	
Sub-Total	1,592,922		1,443,042		1,371,535	
	<u>\$ 20,873,919</u>		<u>\$ 20,916,354</u>		<u>\$ 21,060,501</u>	

Net Loan Portfolio by Category¹	Amount	%	Amount	%	Amount	%
Multi-Family	\$ 4,488,124	21.5%	\$ 4,530,951	21.7%	\$ 4,714,800	22.4%
Commercial Real Estate	3,707,189	17.8	3,692,946	17.7	3,572,885	17.0
Commercial & Industrial	2,331,403	11.2	2,273,984	10.9	2,343,246	11.1
Construction	1,417,444	6.8	1,401,748	6.7	1,362,145	6.5
Land - Acquisition & Development	148,724	0.7	152,416	0.7	139,388	0.7
Single-Family Residential	8,146,045	39.0	8,239,778	39.4	8,320,765	39.5
Construction - Custom	188,940	0.9	180,988	0.9	154,495	0.7
Land - Consumer Lot Loans	108,927	0.5	105,496	0.5	103,961	0.4
HELOC	255,908	1.2	266,808	1.3	275,880	1.3
Consumer	81,215	0.4	71,239	0.3	72,936	0.3
	<u>\$ 20,873,919</u>	<u>100%</u>	<u>\$ 20,916,354</u>	<u>100%</u>	<u>\$ 21,060,501</u>	<u>100%</u>

¹These loan disclosures are specific to those loans held for investment and exclude loans held for sale.

WaFd, Inc.
Fact Sheet
December 31, 2024
(\$ in Thousands)

Loans by State ¹	As of 06/24		As of 09/24		As of 12/24	
	Amount	%	Amount	%	Amount	%
Washington	\$ 5,771,422	27.4%	\$ 5,771,729	27.3%	\$ 5,857,840	27.5%
Idaho	917,733	4.4	924,573	4.4	940,094	4.4
Oregon	2,486,762	11.8	2,463,530	11.7	2,477,443	11.7
Utah	2,084,601	9.9	2,085,051	9.9	2,114,388	9.9
Nevada	776,656	3.7	783,600	3.7	773,271	3.5
Texas	2,526,689	12.0	2,495,541	11.8	2,500,824	11.8
Arizona	2,314,192	11.0	2,319,106	11.0	2,333,725	11.0
New Mexico	750,935	3.7	761,853	3.6	766,170	3.6
California	3,027,699	14.4	3,037,606	14.4	3,037,930	14.3
Other	421,054	2.0	477,518	2.3	463,337	2.2
Total	\$21,077,743	100%	\$21,120,107	100%	\$21,265,022	100%

Non-Performing Assets	Amount	%	Amount	%	Amount	%
Non-accrual loans ¹ :						
Multi-Family	\$ 9,984	16.3%	\$ 18,743	27.0%	\$ 24,077	33.2%
Commercial Real Estate	26,408	43.1	26,362	37.9	26,292	36.3
Commercial & Industrial	2,138	3.5	—	—	1,963	2.7
Construction	1,120	1.8	1,120	1.6	624	0.9
Land - Acquisition & Development	74	0.1	74	0.1	—	—
Single-Family Residential	20,422	33.2	21,488	30.9	17,440	24.1
Construction - Custom	88	0.1	848	1.1	848	1.2
Land - Consumer Lot Loans	236	0.4	—	—	8	—
HELOC	758	1.2	596	0.9	786	1.1
Consumer	40	0.1	310	0.3	449	0.6
Total non-accrual loans	61,268	100%	69,541	100%	72,487	100%
Real Estate Owned	4,209		4,567		3,316	
Other Property Owned	3,310		3,310		3,310	
Total non-performing assets	\$ 68,787		\$ 77,418		\$ 79,113	

Non-accrual loans as % of total net loans	0.29 %	0.33 %	0.34 %
Non-performing assets as % of total assets	0.24 %	0.28 %	0.29 %

Net Charge-offs (Recoveries) by Category	06/24 QTR	CO % ^(a)	09/24 QTR	CO % ^(a)	12/24 QTR	CO % ^(a)
Multi-Family	\$ —	—%	\$ —	—%	\$ —	—%
Commercial Real Estate	201	0.02	—	—	163	0.02
Commercial & Industrial	1,343	0.22	136	0.02	353	0.06
Construction	—	—	—	—	—	—
Land - Acquisition & Development	(17)	(0.03)	114	0.23	(12)	(0.03)
Single-Family Residential	(105)	(0.01)	(88)	—	(456)	(0.02)
Construction - Custom	—	—	(1)	—	—	—
Land - Consumer Lot Loans	(2)	(0.01)	(1)	—	—	—
HELOC	(1)	—	(1)	—	(1)	—
Consumer	(166)	(0.79)	(89)	(0.48)	184	0.97
Total net charge-offs (recoveries)	\$ 1,253	0.02%	\$ 70	—%	\$ 231	—%

^(a) Annualized Net Charge-offs (recoveries) divided by Gross Balance

¹These loan disclosures are specific to those loans held for investment and exclude loans held for sale.

WaFd, Inc.
Fact Sheet
December 31, 2024
(\$ in Thousands)

Deposits & Branches by State	As of 06/24			As of 09/24			As of 12/24		
	Amount	%	#	Amount	%	#	Amount	%	#
Washington	\$ 8,302,664	39.2%	73	\$ 8,528,608	39.9%	73	\$ 8,589,398	40.1%	73
Idaho	922,547	4.4	22	949,025	4.4	22	946,554	4.4	22
Oregon	2,711,175	12.8	36	2,696,243	12.6	36	2,704,966	12.6	36
Utah	549,876	2.6	9	584,001	2.7	9	573,469	2.7	9
Nevada	508,648	2.4	8	527,704	2.5	8	531,383	2.5	8
Texas	371,539	1.7	5	398,736	1.9	5	683,513	3.2	5
Arizona	1,610,523	7.6	28	1,619,101	7.6	28	1,628,742	7.6	28
New Mexico	1,555,373	7.3	19	1,622,534	7.6	19	1,568,788	7.3	19
California	4,652,420	22.0	10	4,448,018	20.8	10	4,211,964	19.6	10
Total	\$21,184,765	100%	210	\$21,373,970	100%	210	\$21,438,777	100%	210

Deposits by Type	Amount	%	Amount	%	Amount	%
Non-Interest Checking	\$ 2,514,310	11.9%	\$ 2,500,467	11.7%	\$ 2,489,394	11.6%
Interest Checking	4,481,465	21.2	4,486,444	21.0	4,554,922	21.2
Savings	733,973	3.5	718,560	3.4	714,755	3.4
Money Market	4,199,257	19.8	4,111,714	19.2	4,094,788	19.1
Time Deposits	9,255,760	43.7	9,556,785	44.7	9,584,918	44.7
Total	\$21,184,765	100%	\$21,373,970	100%	\$21,438,777	100%

Deposits Uninsured & Non-collateralized - EOP	\$ 5,238,217	24.7%	\$ 5,134,192	24.0%	\$ 5,317,511	24.8%
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Time Deposit Repricing	Amount	Rate	Amount	Rate	Amount	Rate
Within 3 months	\$ 2,300,304	4.37%	\$ 2,923,299	4.72%	\$ 3,744,158	4.59%
From 4 to 6 months	2,586,273	4.76%	3,140,278	4.65%	2,655,054	4.38%
From 7 to 9 months	1,953,833	4.63%	1,236,201	4.49%	1,538,725	4.49%
From 10 to 12 months	1,071,346	4.26%	1,307,000	4.37%	836,930	3.41%

Borrowings (Effective Maturity)	Amount	Rate	Amount	Rate	Amount	Rate
Within 1 year	\$ 3,036,283	5.01%	\$ 2,274,067	5.00%	\$ 1,850,825	4.84%
1 to 3 years	192,425	3.13%	193,355	3.17%	194,284	3.14%
3 to 5 years	—	—%	—	—%	18,400	—%
More than 5 years	850,652	1.04%	850,885	1.23%	851,118	1.15%
Total	\$ 4,079,360		\$ 3,318,307		\$ 2,914,627	

Interest Rate Risk ^(b)			
NPV post up 100 bps shock	8.9%	8.7%	9.5%
NPV post down 100 bps shock	10.7%	10.2%	11.6%
Change in NII after up 100 bps shock	3.0%	0.2%	1.3%
Change in NII after down 100 bps shock	1.6%	0.4%	2.0%

^(b) Assumes no balance sheet management actions taken.

WaFd, Inc.
Fact Sheet
December 31, 2024
(\$ in Thousands)

Historical CPR Rates ^(c)

Average for Quarter Ended:	WAFD SFR Mortgages	WAFD GSE MBS
12/31/2022	6.3%	12.6%
3/31/2023	5.8%	8.9%
6/30/2023	7.9%	11.8%
9/30/2023	7.0%	14.5%
12/31/2023	6.6%	9.7%
3/31/2024	4.8%	8.7%
6/30/2024	6.6%	12.0%
9/30/2024	8.6%	12.9%
12/31/2024	8.1 %	12.7 %

^(c) The CPR Rate (conditional payment rate) is the rate that is equal to the proportion of the principal of a pool of loans that is paid off prematurely in each period.

WaFd, Inc.
Fact Sheet
December 31, 2024
Average Balance Sheet
(\$ in Thousands)

	Quarter Ended								
	June 30, 2024			September 30, 2024			December 31, 2024		
	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate
Assets									
Loans receivable	\$ 23,536,530	\$ 337,118	5.76%	\$ 21,258,400	\$ 308,598	5.78%	\$ 20,954,663	\$ 286,597	5.43%
Mortgage-backed securities	1,765,314	17,523	3.99	1,817,639	18,088	3.96	1,882,688	18,337	3.86
Cash & investments	2,386,434	33,693	5.68	3,061,063	43,661	5.67	2,855,030	37,941	5.27
FHLB Stock	164,018	3,608	8.85	99,195	3,750	15.04	106,062	2,242	8.39
Total interest-earning assets	27,852,296	391,942	5.66%	26,236,297	374,097	5.67%	25,798,443	345,117	5.31%
Other assets	1,851,041			1,764,185			1,706,133		
Total assets	<u>\$29,703,337</u>			<u>\$28,000,482</u>			<u>\$27,504,576</u>		
Liabilities and Shareholders' Equity									
Interest-bearing customer accounts	\$ 18,398,704	154,359	3.37%	\$ 18,590,638	165,240	3.54%	\$ 18,743,048	162,150	3.43%
Borrowings	5,406,585	60,397	4.49	3,535,015	36,045	4.05	2,899,012	27,536	3.77
Total interest-bearing liabilities	23,805,289	214,756	3.63%	22,125,653	201,285	3.62%	21,642,060	189,686	3.48%
Noninterest-bearing customer accounts	2,593,381			2,588,528			2,523,510		
Other liabilities	357,611			290,208			323,809		
Total liabilities	26,756,281			25,004,389			24,489,379		
Stockholders' equity	2,947,056			2,996,093			3,015,197		
Total liabilities and equity	<u>\$29,703,337</u>			<u>\$28,000,482</u>			<u>\$27,504,576</u>		
Net interest income/interest rate spread		<u>\$ 177,186</u>	<u>2.03%</u>		<u>\$ 172,812</u>	<u>2.05%</u>		<u>\$ 155,431</u>	<u>1.83%</u>
Net interest margin ⁽¹⁾			<u>2.56%</u>			<u>2.62%</u>			<u>2.39%</u>

⁽¹⁾ Annualized net interest income divided by average interest-earning assets

WaFd, Inc.
Fact Sheet
December 31, 2024
Delinquency Summary
(\$ in Thousands)

Type of Loans	#Loans	AVG Size	Loans Amortized Cost	# of Loans				% Based on #	\$ Delinquent	% Based on #
				30	60	90	Total			
December 31, 2024										
Multi-Family	1,922	2,467	\$ 4,740,797	10	3	10	23	1.20%	\$ 23,504	0.50%
Commercial Real Estate	1,282	2,817	3,610,758	1	1	3	5	0.39	670	0.02
Commercial & Industrial	1,792	1,341	2,403,719	12	5	9	26	1.45	2,246	0.09
Construction	389	3,555	1,383,048	2	1	2	5	1.29	4,495	0.33
Land - Acquisition & Development	78	1,880	146,609	—	—	—	—	—	—	—
Single-Family Residential	21,643	386	8,362,881	34	17	59	110	0.51	29,597	0.35
Construction - Custom	308	506	155,714	—	—	2	2	0.65	848	0.54
Land - Consumer Lot Loans	998	107	106,489	2	—	2	4	0.40	333	0.31
HELOC	4,466	62	279,039	9	—	10	22	0.49	2,037	0.73
Consumer	7,947	10	75,969	16	15	70	101	1.27	712	0.94
	40,825	521	\$21,265,023	86	45	167	298	0.73%	\$64,442	0.30%
September 30, 2024										
Multi-Family	1,938	2,351	\$ 4,556,200	—	3	5	8	0.41 %	\$ 14,673	0.32%
Commercial Real Estate	1,295	2,882	3,732,155	1	—	3	4	0.31	661	0.02
Commercial & Industrial	1,827	1,277	2,332,732	1	4	8	13	0.71	2,046	0.09
Construction	406	3,507	1,424,016	1	—	3	4	0.99	2,050	0.14
Land - Acquisition & Development	81	1,979	160,317	—	—	2	2	2.47	74	0.05
Single-Family Residential	22,141	374	8,280,300	28	19	52	99	0.45	29,711	0.36
Construction - Custom	364	501	182,415	—	—	2	2	0.55	848	0.46
Land - Consumer Lot Loans	1,017	106	108,060	—	—	1	1	0.10	—	—
HELOC	4,400	61	269,857	13	6	6	25	0.57	2,510	0.93
Consumer	7,677	10	74,055	35	27	64	126	1.64	765	1.03
	41,146	513	\$21,120,107	79	59	146	284	0.69%	\$53,338	0.25%
June 30, 2024										
Multi-Family	1,951	2,313	\$ 4,513,323	—	1	2	3	0.15%	\$ 6,612	0.15%
Commercial Real Estate	1,302	2,878	3,746,945	—	2	2	4	0.31	589	0.02
Commercial & Industrial	1,871	1,277	2,389,236	2	—	9	11	0.59	2,138	0.09
Construction	404	3,565	1,440,152	—	1	2	3	0.74	1,120	0.08
Land - Acquisition & Development	82	1,908	156,424	—	—	2	2	2.44	74	0.05
Single-Family Residential	21,789	376	8,186,361	35	16	56	107	0.49	32,111	0.39
Construction - Custom	400	476	190,433	1	—	1	2	0.50	848	0.45
Land - Consumer Lot Loans	1,037	108	111,574	2	1	4	7	0.68	703	0.63
HELOC	4,360	59	258,833	10	3	5	18	0.41	2,251	0.87
Consumer	7,110	12	84,462	32	17	48	97	1.36	275	0.33
	40,306	523	\$21,077,743	82	41	131	254	0.63%	\$46,721	0.22%