



# Investor Presentation

## As of December 31, 2025

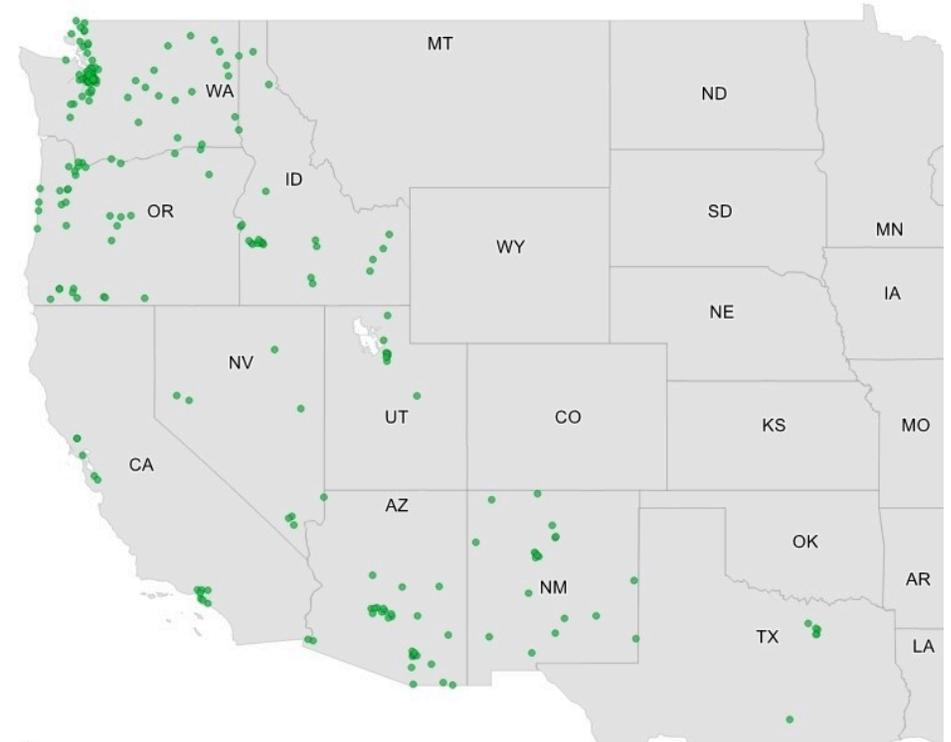
*This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are based upon the current beliefs and expectations of WaFd's management and are subject to significant risks and uncertainties. The forward-looking statements in this presentation speak only as of the date of the presentation, and WaFd 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
- Profitable **every year since 1965**
- Interest rate risk management – well controlled
- **171 consecutive** quarterly cash dividends
- 14,796% Total shareholder return since IPO

## Geographic Overview



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

Total Assets  
**\$27.3B**

Total Loans HFI  
**\$19.8B**

Total Deposits  
**\$21.4B**

Stockholder Equity  
**\$3.0B**

Efficiency Ratio  
**55.3%**

Adjusted Efficiency Ratio  
**56.1%**

<sup>1</sup> As of or for the quarter-ended December 31, 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 2026 (Actual)	Population Change 2020-2026 (%)	Projected Population Change 2026-2031 (%)	Median HH Income 2026 (\$)	Projected HH Income Change 2026-2031 (%)
Washington	73	8,479,452	4.13	39.6	8,042,527	4.38	3.09	105,641	13.02
California	10	3,492,436	0.22	16.3	39,435,158	-0.26	0.05	105,694	12.59
Oregon	36	2,926,616	2.81	13.7	4,271,804	0.82	0.4	89,847	12.76
Arizona	28	1,651,572	0.76	7.7	7,705,939	7.75	4.97	86,542	12.71
New Mexico	18	1,675,873	3.86	7.8	2,130,660	0.62	0.36	69,426	9.85
Idaho	21	936,443	2.51	4.4	2,041,822	11.02	6.52	83,555	11.31
Utah	9	550,998	0.47	2.6	3,573,552	9.23	5.97	103,211	12.91
Nevada	8	532,178	0.53	2.5	3,319,992	6.94	4.7	86,266	14.36
Texas	5	1,171,402	0.05	5.5	31,994,623	9.78	6.47	84,658	11.81
<b>Totals:</b>	<b>208</b>	<b>21,416,970</b>		<b>100</b>	<b>102,516,077</b>				
<b>Weighted Average</b>						<b>3.67</b>	<b>2.47</b>	<b>97,078</b>	<b>12.56</b>
<b>Aggregate: National</b>					<b>342,965,686</b>	<b>3.47</b>	<b>2.58</b>	<b>86,867</b>	<b>11.3</b>

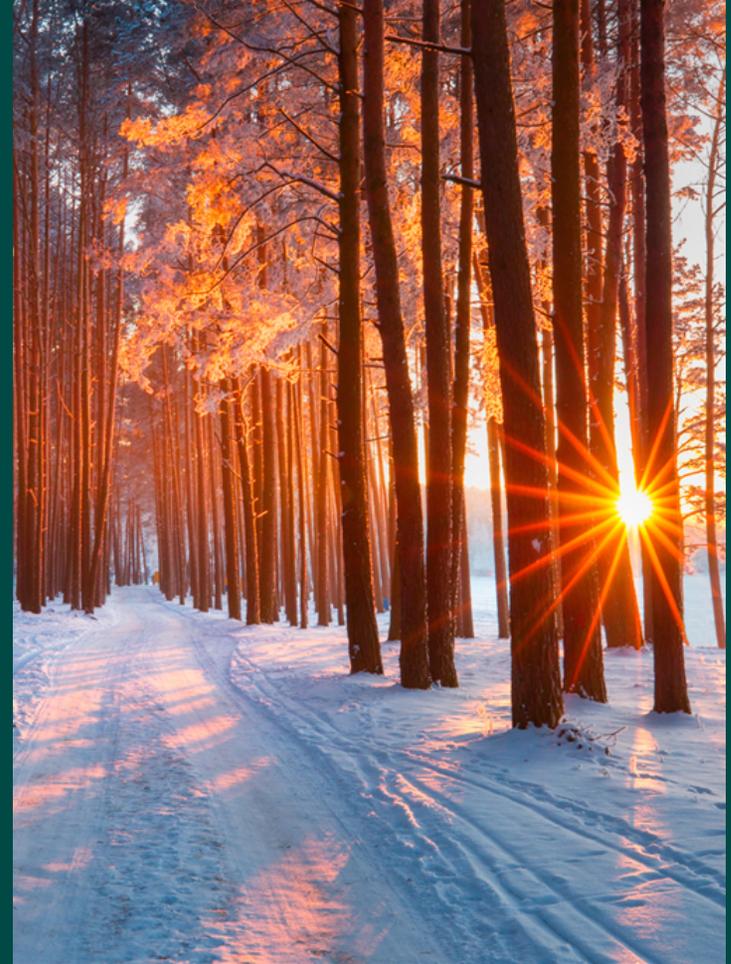
Branch count and WaFd deposit balances are as of December 31, 2025. Deposit market share and percent of national franchise are from the FDIC's Summary of Deposit reports and are as of June 30, 2025. All other data is updated as new data becomes available.

# Build 2030

## Organizational Structure & Objective:

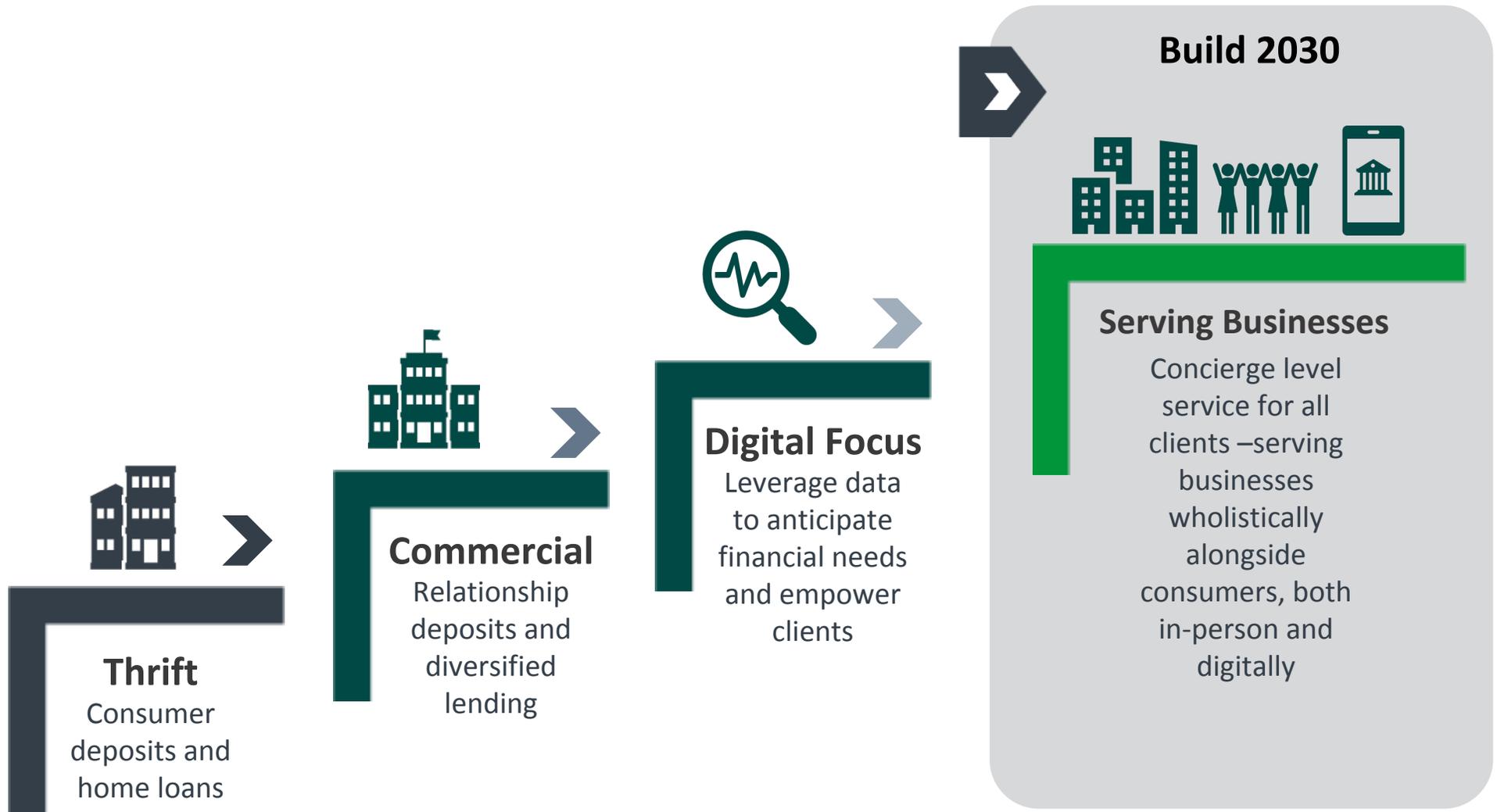
*Business Banking and Commercial Real Estate Banking Segments have two primary objectives as a trusted advisor:*

- 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.*

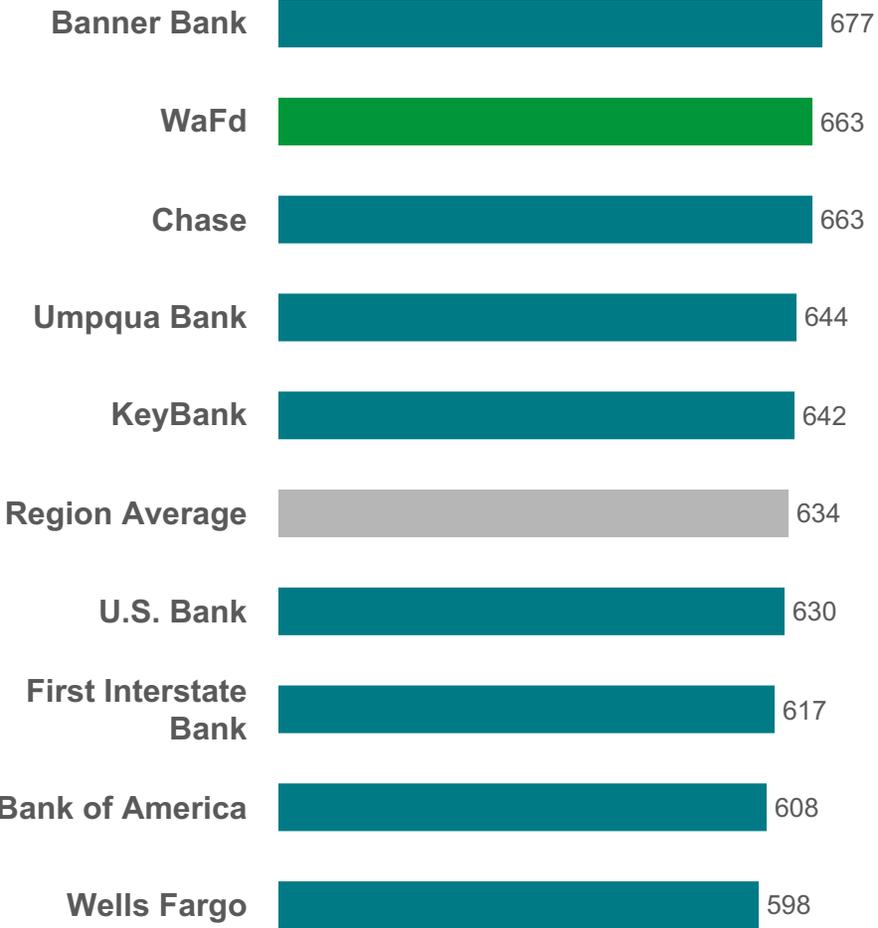


# Evolution of Our Franchise

*15 years of investment in our evolution to a commercial bank*



# Northwest Retail Banking Satisfaction Study



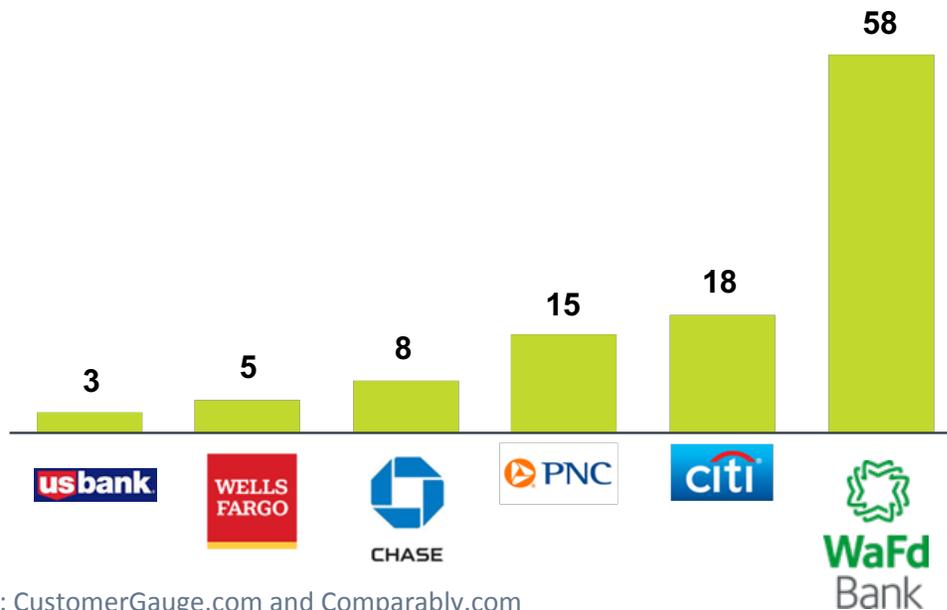
Scores were obtained from the J.D. Power 2025 U.S. Retail Banking Satisfaction Study<sup>sm</sup>.

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

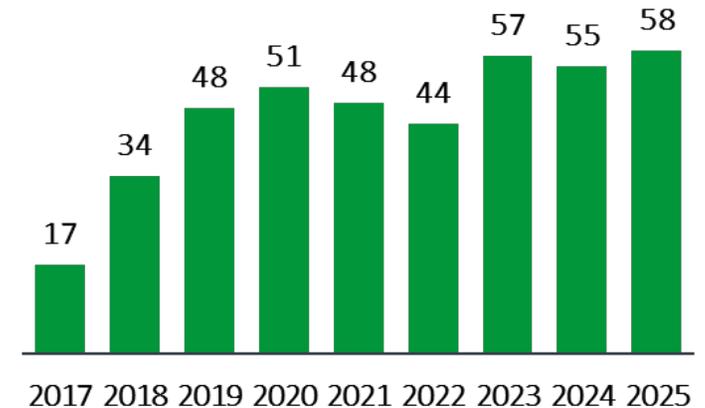
# Net Promoter Score Approaching World Class

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

## Peer Net Promoter Score <sup>1</sup>



## WaFd Net Promoter Score <sup>1</sup>



Source: CustomerGauge.com and Comparably.com

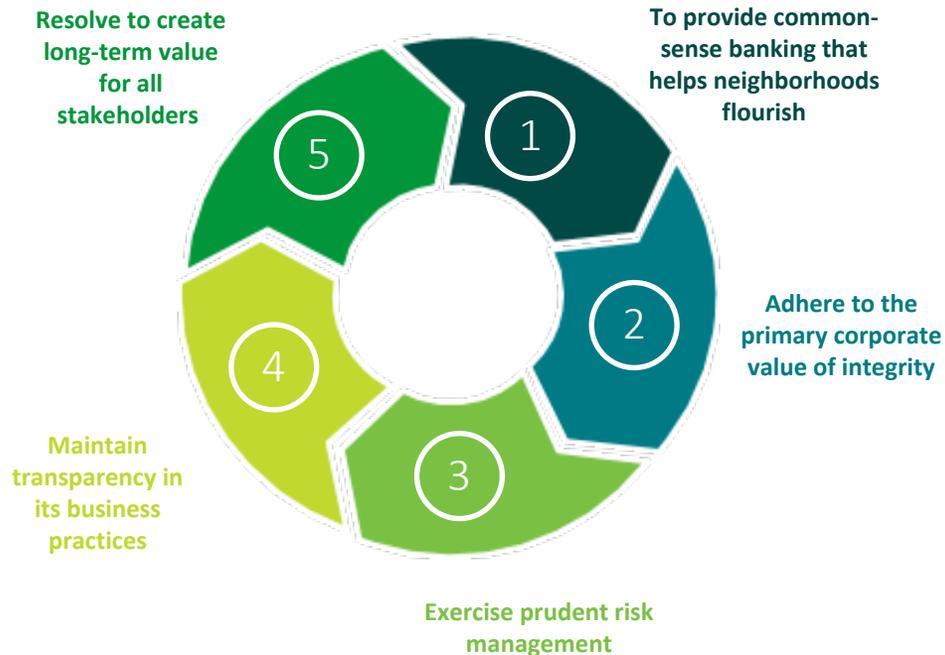
<sup>1</sup> 2025 Financial Services Banking Benchmarks

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 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 **\$1.0 million** for the fiscal year



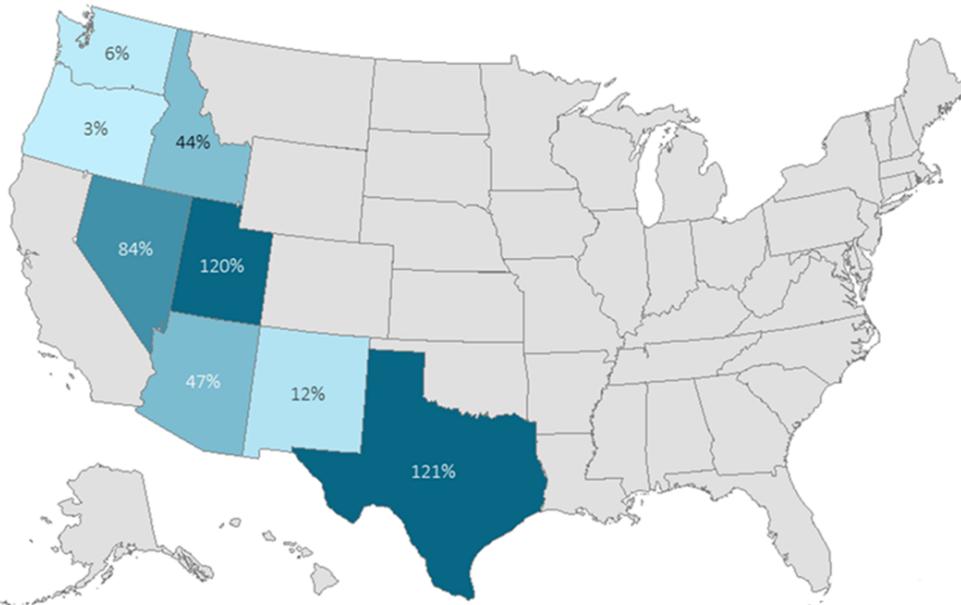
## United Way Matching Campaign

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**

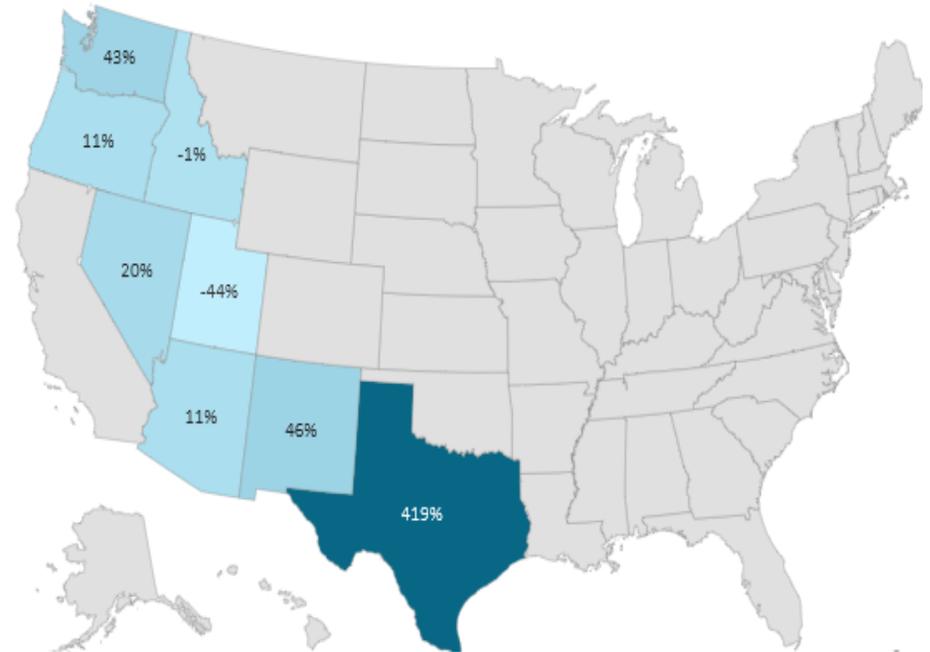
# 5 Year Change by Percentage in Each Geographical Area<sup>1</sup>

From September 30, 2020, to December 31, 2025

## Change in Loans



## Change in Deposits

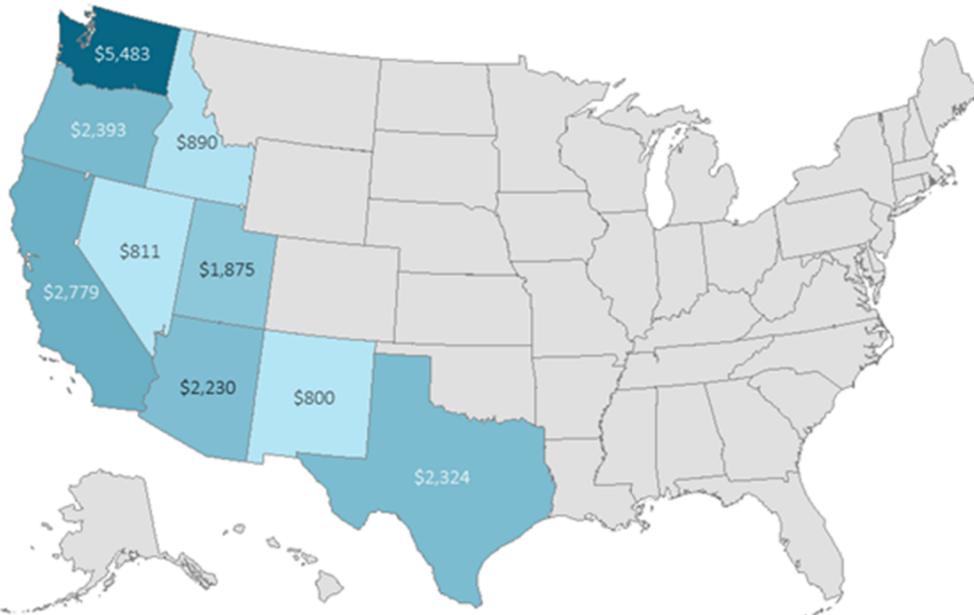


<sup>1</sup> WaFd entered the California market with the LBC merger 3/1/2024.

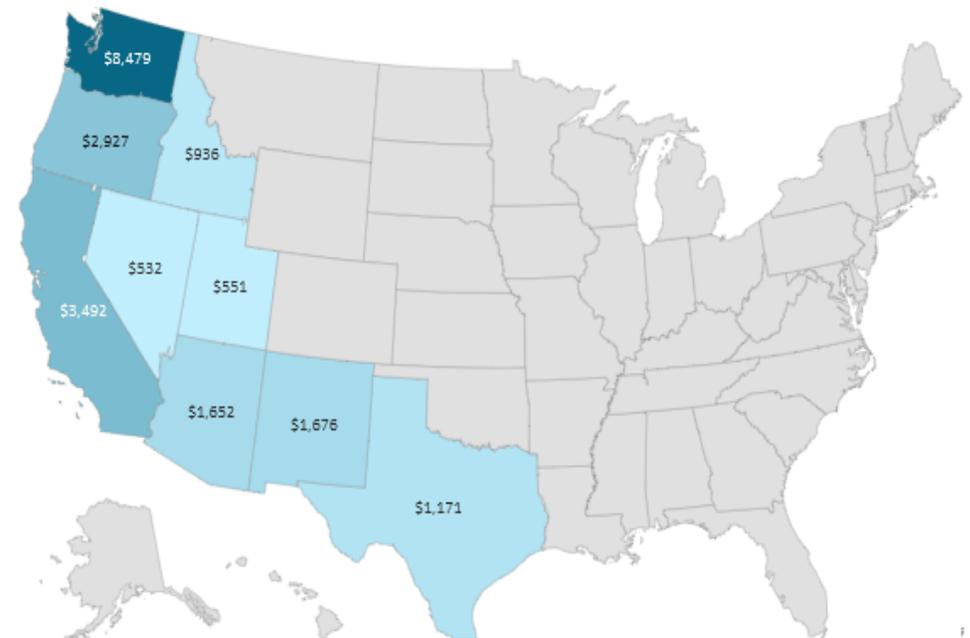
# Loan and Deposit Balances by Geographical Area

As of December 31, 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 94% of all originations in Q1-2026 compared to 62% in 2015. The pace of this change will increase given our exit of the mortgage lending market.

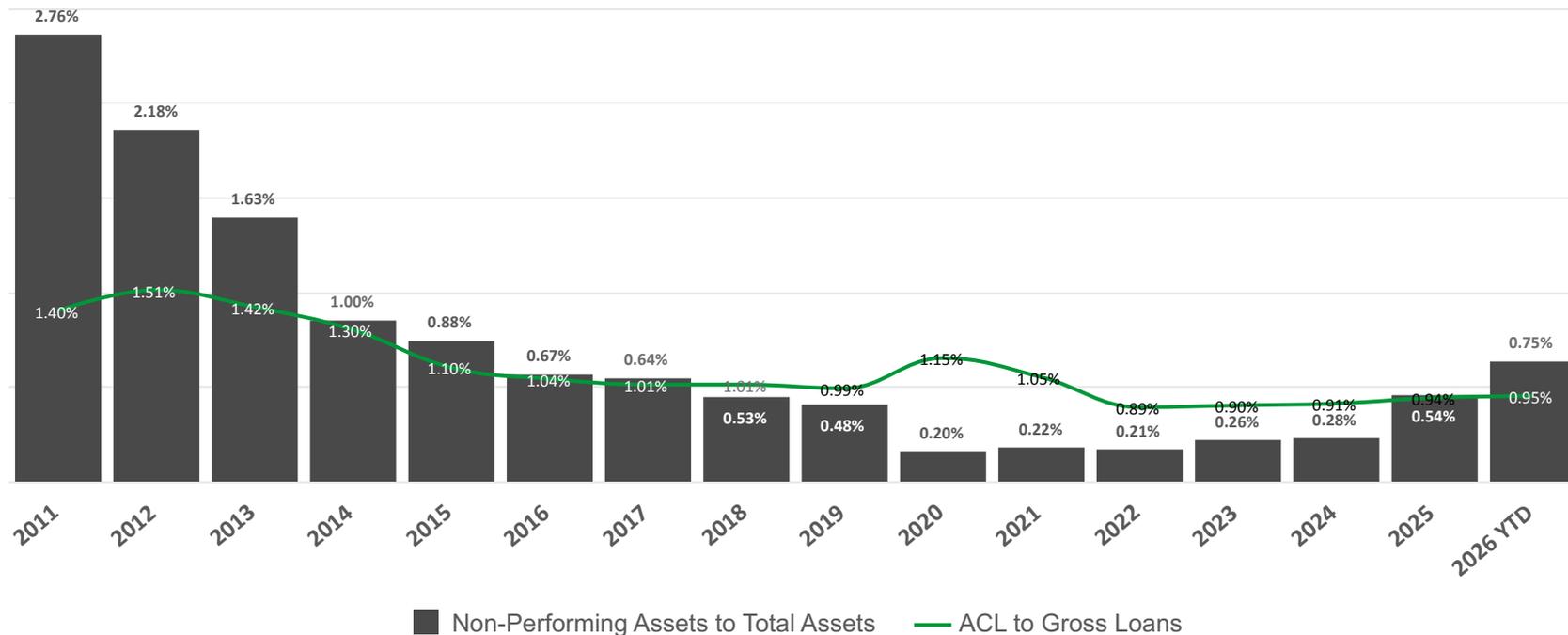
- Net loan growth has slowed with principal repayments outpacing originations in total.
- Active loan types grew by \$80 million during the quarter. Active loan types include the commercial segment and the consumer portfolio.
- Mortgage and Consumer loans currently make up 40% of total net loans compared to 68% in 2015.

# Non-Performing Asset Trends

*We have maintained a strong ACL while NPAs remain low*

- ACL at December 31, 2025 amounted to \$200 million, representing 98% of total NPAs<sup>(1)</sup>
- Non-performing assets were \$203 million as of December 31, 2025, 0.75% of Total Assets

## Non-Performing Assets to Total Assets and ACL to Gross Loans<sup>(1) (2)</sup>



<sup>1</sup> ACL does not include reserve for unfunded commitments which was \$21.5 million at December 31, 2025.

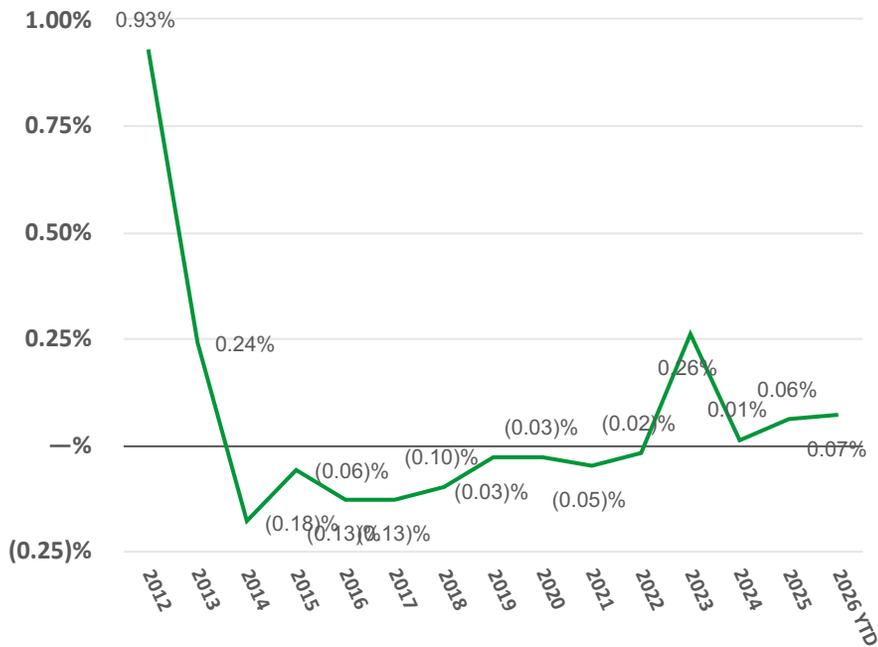
<sup>2</sup> Effective October 1, 2020, the Company implemented FASB's Current Expected Credit Loss (CECL) Standard

# Strong Credit Quality

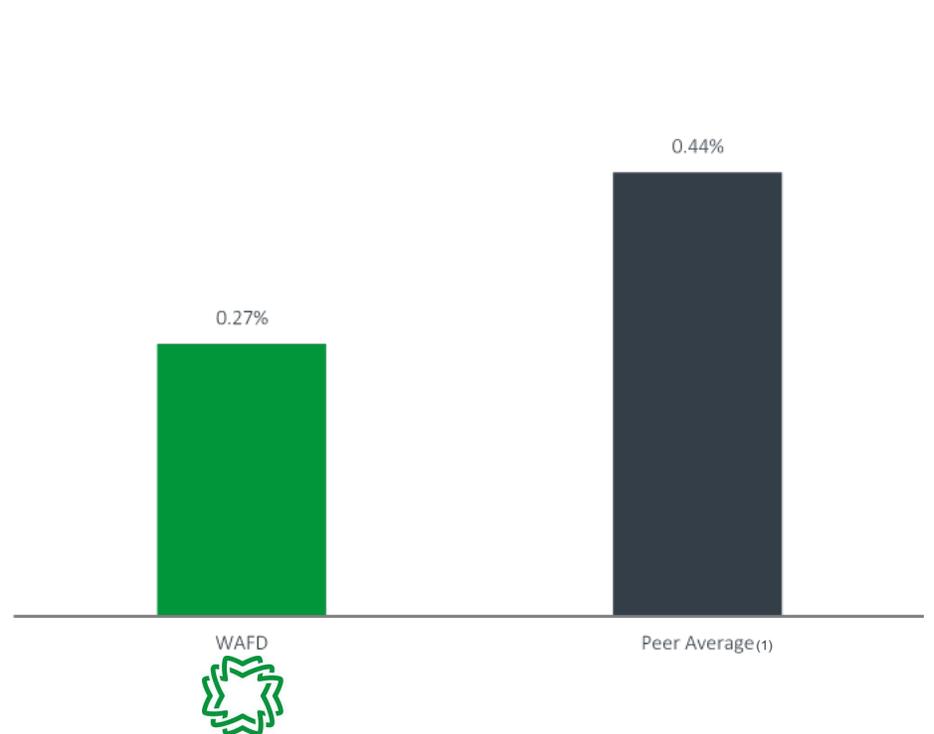
*Strong Credit Quality Characterized by Limited Charge-Offs*

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 2026.

**Net Loan Charge-offs (recoveries)**



**Average NCOs Per Year – Last 20 Years**



Source: S&P Global, Company Filings

<sup>1</sup> Peers represent Proxy Peers as specified in the Company's latest Proxy Statement

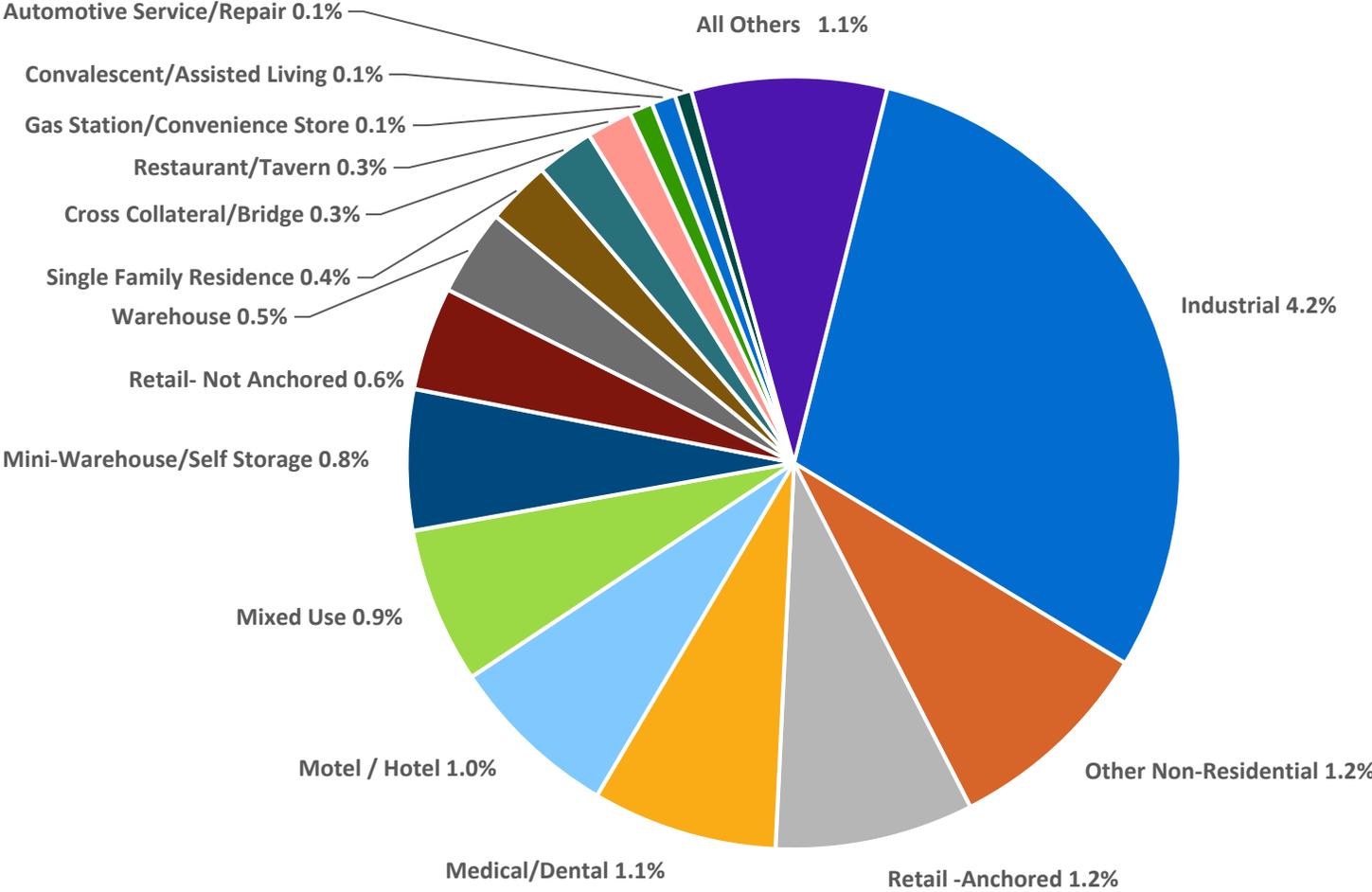
# Net Loan Portfolio Average Current LTV

As of December 31, 2025, \$ In Thousands

	Net Balance	% of Loans	WTD Avg Current LTV	% Delinquent based on \$
Multifamily	4,591,242	23 %	53 %	0.82 %
CRE - Office	780,057	4 %	68 %	2.26 %
CRE - Other	2,725,464	14 %	44 %	1.80 %
CRE Construction - Multifamily	571,286	3 %	54 %	— %
CRE Construction - Other	454,148	2 %	45 %	0.81 %
C&I	2,462,384	12 %	NA	2.47 %
SFR	7,674,094	39 %	36 %	0.53 %
SFR Custom Construction	57,916	— %	59 %	3.55 %
Other	531,565	3 %	NA	0.55 %
	19,848,156	100 %		1.07 %

# Other CRE Property Types as % of Total Net Loans

As of December 31, 2025

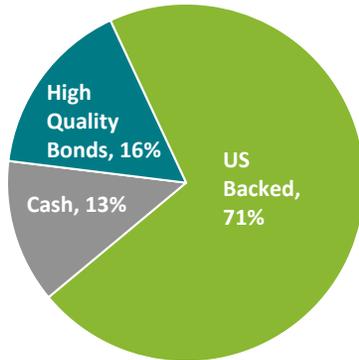


# Significant Liquidity and High-Quality Securities Portfolio

High quality, \$5.6 billion cash and investment portfolio with \$15.7 billion remaining collateral and lines as a source of additional potential liquidity

## Cash and Securities Composition

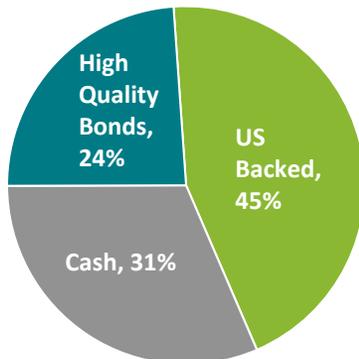
12/31/2025



**Total Cash and Securities: \$5.6B**

**Cash and Securities / Total Assets: 21%**

12/31/2024



**Total Cash and Securities: \$4.8B**

**Cash and Securities / Total Assets: 17%**

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



Source: SNL Financial, Company Filings

<sup>1</sup> Peers represent Banks similar to WaFd in size, geography and operations

As of 12/31/2025, WAFD maintains \$5.6B of balance sheet Liquidity.

- Cash and Securities is 21% of assets
- Investment Portfolio targets low credit risk / moderate duration
- 84% Cash and US Government-backed Agency Bonds and MBS
- Current Yield on Cash and Investments Portfolio is 4.35%

Liquidity is tested quarterly through utilizing various scenarios to determine their effect 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

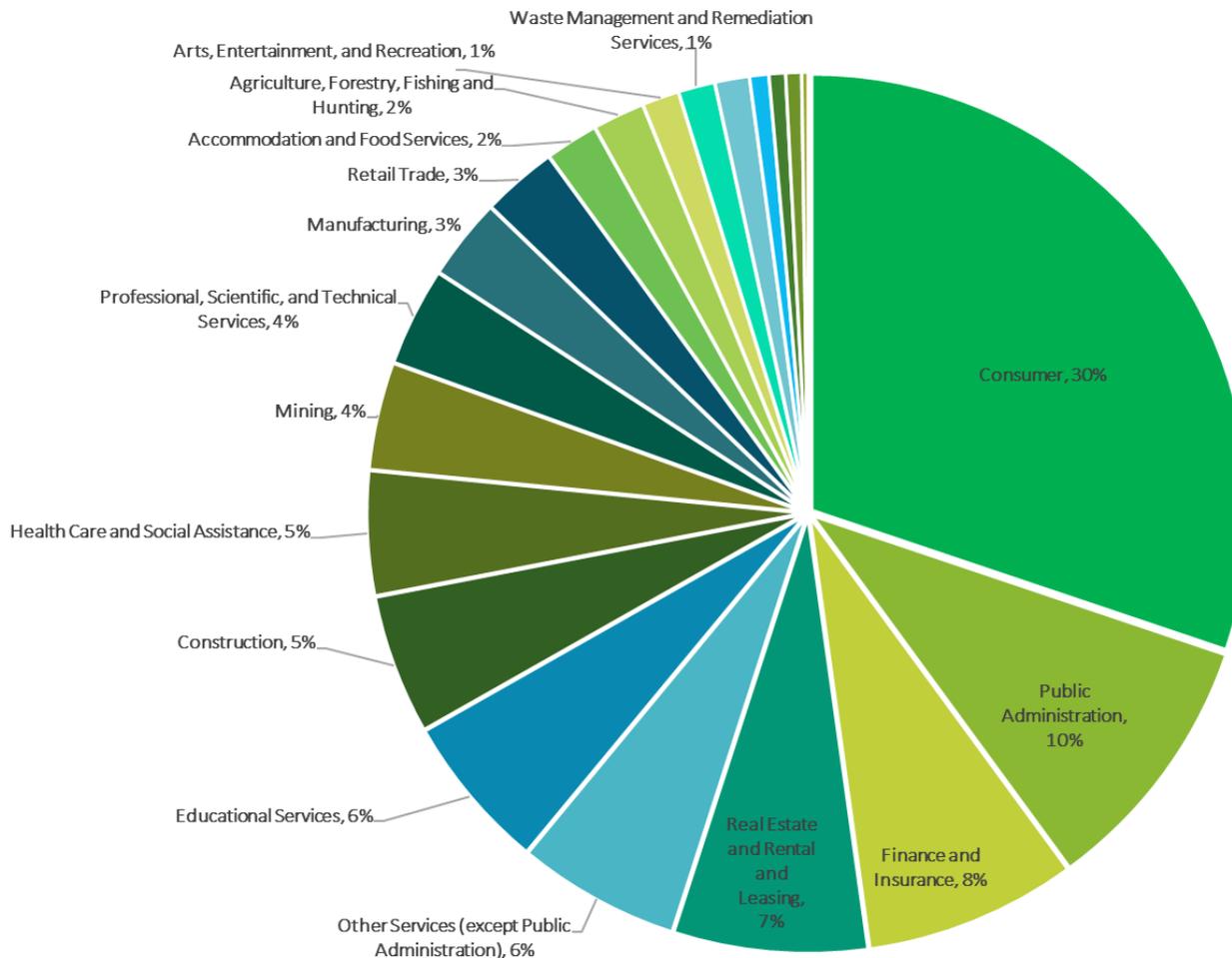
High quality, \$4.9 billion investment portfolio with a duration of 3.0 years. Portfolio is 36% variable rate.

HTM Investments	Fair Value	Gain/(Loss)	WAL	Expected Yield
Agency MBS	\$ 735,361	\$ (29,433)	6.6	4.17%

AFS Investments	Fair Value	Gain/(Loss)	WAL	Expected Yield
Agency MBS	\$ 3,236,393	\$ 9,487	6.2	4.57%
Agency and Student Loan Bonds	708,099	(679)	13.6	4.91%
Corporate Bonds	162,689	(7,849)	6.2	3.61%
Municipal Bonds	35,104	(292)	9.5	5.22%
	<u>\$ 4,142,285</u>	<u>\$ 667</u>		

Hedges	Gain/(Loss)
Borrowing Cash Flow Hedges	\$ 94,529

# Highly Diversified Deposit Base - % of Deposits by Industry

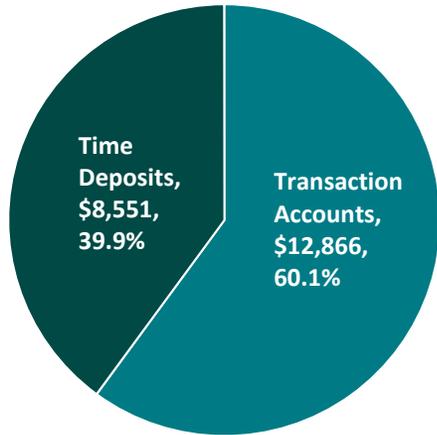


*Top 20 depositors make up 11% of total deposits. 26.2% of total deposits are uninsured and not collateralized as of December 31, 2025*

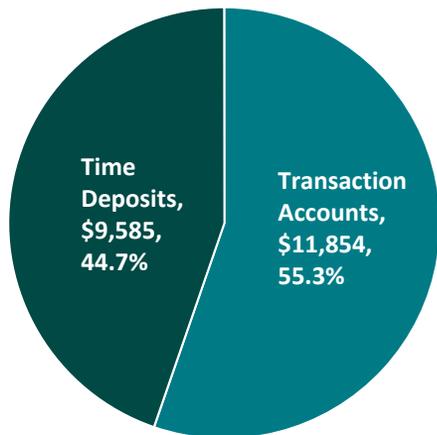
# Deposit Trends

Shifting away from time deposits in favor of transaction accounts. Checking accounts now make up 37% of all deposits

As of 12/31/2025



As of 12/31/2024



# Deposit Flows

Overall changes by quarter and balances by type. Balances \$ in thousands.

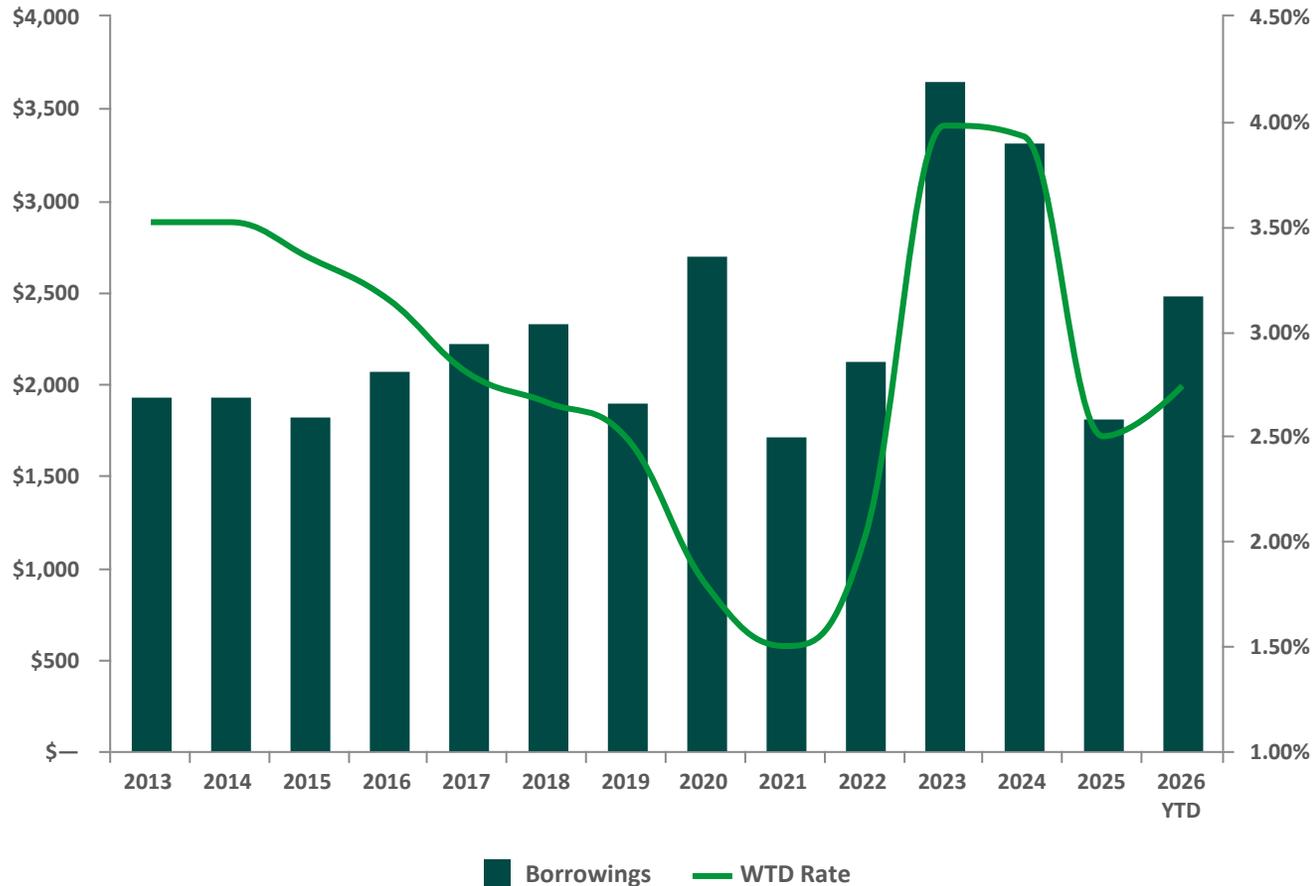
Customer Deposit Accounts	9/30/2023	12/31/2023	3/31/2024 <sup>1</sup>	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025
Checking - Noninterest Bearing	2,729,888	2,604,281	2,482,010	2,514,310	2,500,467	2,489,394	2,400,172	2,487,816	2,567,539	2,692,680
Checking - Interest Bearing	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	5,187,008
Savings	817,547	777,204	771,260	733,973	718,560	714,755	715,199	703,085	701,558	722,188
Money Market	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	4,264,098
CDs	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	8,550,996
<b>Total</b>	<b>15,894,350</b>	<b>16,038,787</b>	<b>21,339,773</b>	<b>21,184,765</b>	<b>21,373,970</b>	<b>21,438,777</b>	<b>21,427,426</b>	<b>21,386,571</b>	<b>21,437,636</b>	<b>21,416,970</b>
Quarter % Change	1.6 %	(0.5)%	33.1 %	(0.7)%	0.9 %	0.3 %	(0.1)%	(0.2)%	0.2 %	(0.1)%
Quarter \$ Change	259,476	(81,637)	5,300,986	(155,008)	189,205	64,807	(11,351)	(40,855)	51,065	(20,666)

Uninsured & Uncollateralized Deposits	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	5,607,476
% of Total Deposits	25.6 %	26.1 %	25.5 %	24.7 %	24.0 %	24.8 %	25.6 %	23.8 %	24.7 %	26.2 %

<sup>1</sup> 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.

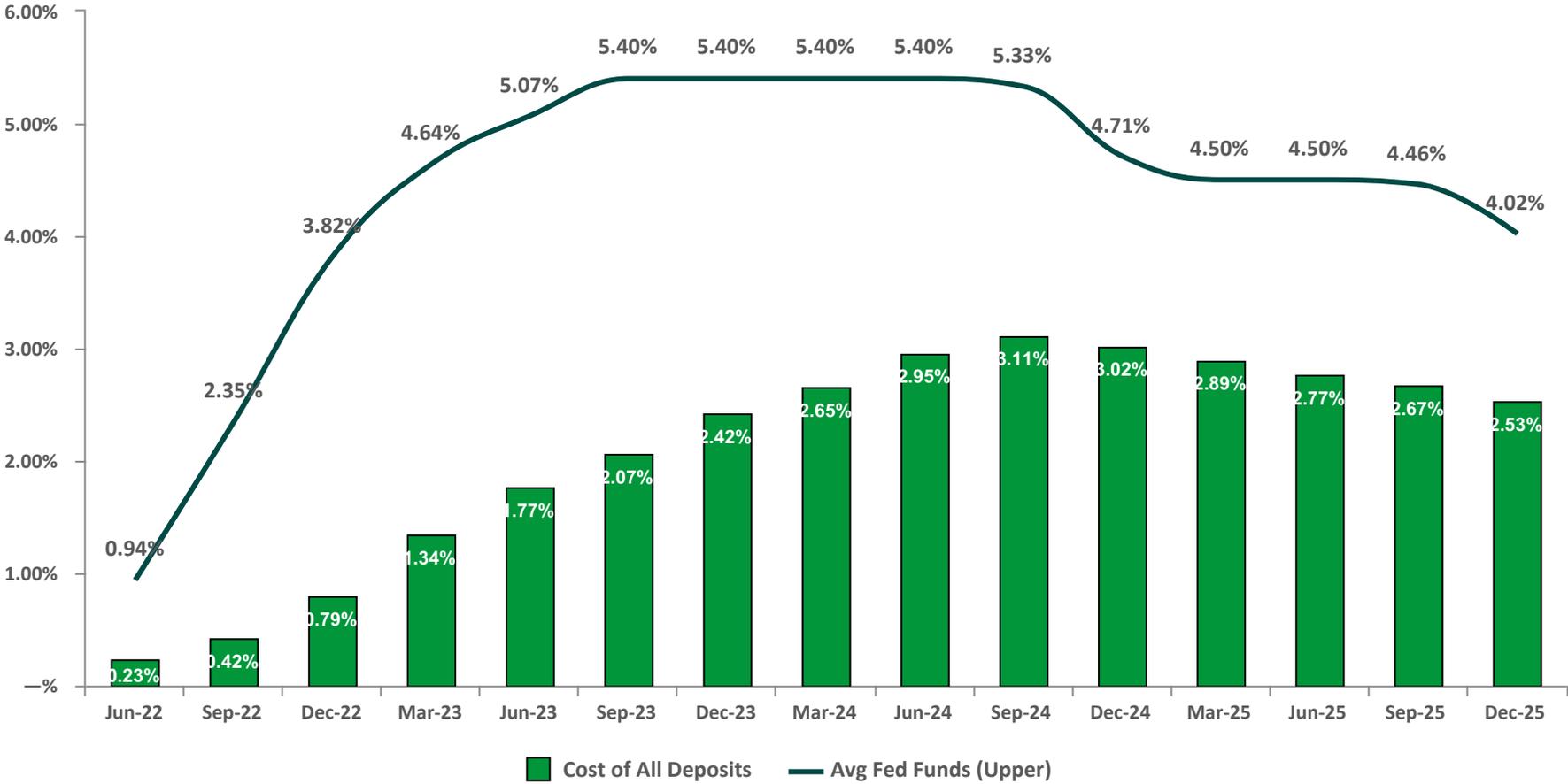
# Borrowings and Debt Outstanding & Weighted Rate

Total Debt is 97.9% FHLB advances and 2.1% Junior Subordinated debentures and is used in part to manage interest rate risk. Increase in borrowings for 2020 was from locking in \$1 billion of funding at a fixed rate of 66 bps for 10 years.



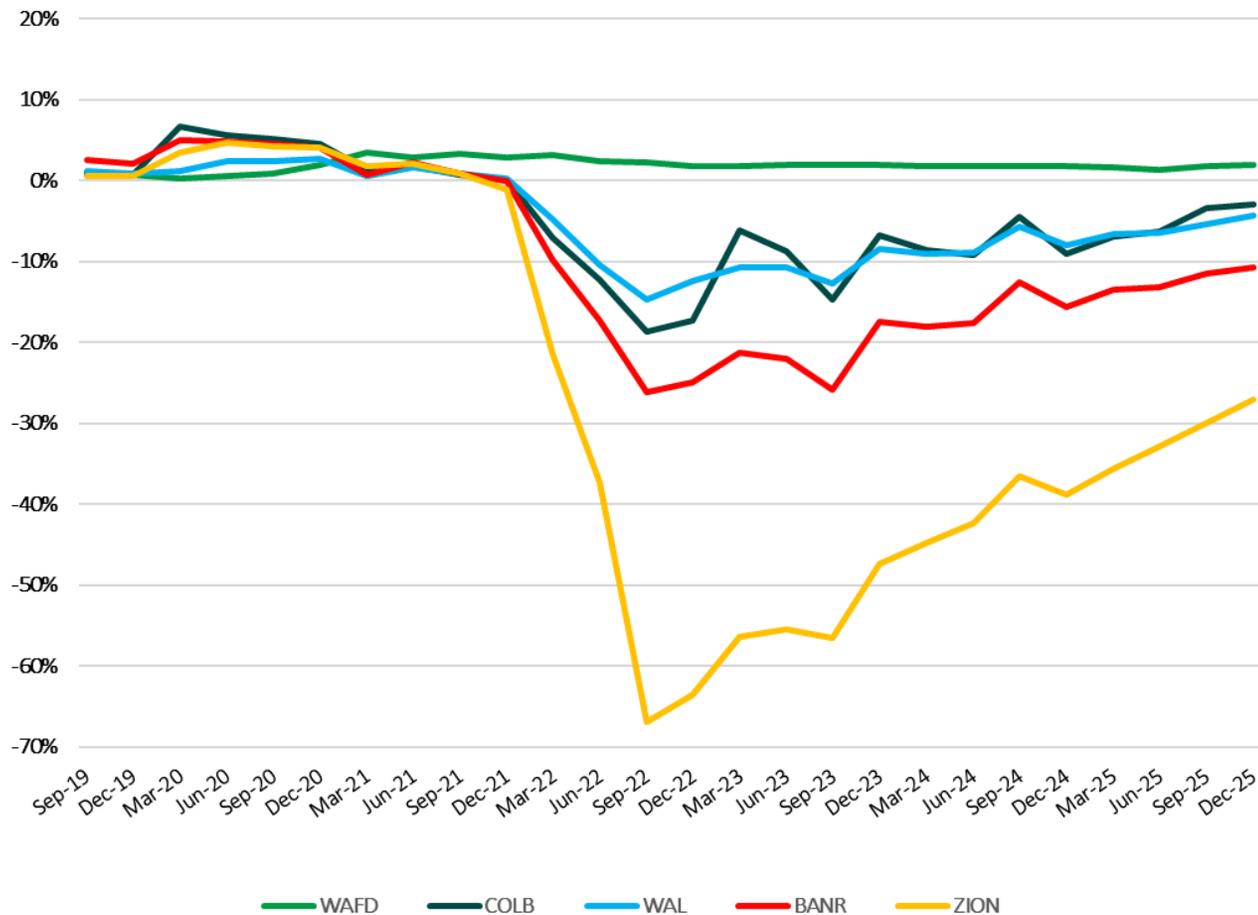
Within 3 months:	\$ 800	3.70 %
4 to 6 months:	\$ —	— %
7 to 9 months:	\$ 118	4.52 %
10 to 12 months:	\$ 150	3.81 %
1 to 3 years:	\$ 225	3.41 %
3 to 5 years:	\$ 994	1.06 %
5+ years:	\$ 202	4.57 %

# Cost of Deposits Through the Current Fed Rate Cycle



# AOCI vs our Peers

Total Accumulated Other Comprehensive Income as a percent of Equity



# Income Statement Comparison

*\$ In thousands*

	<b>Three Months Ended</b>			
	<u>12/31/2025</u>	<u>12/31/2024</u>	<u>\$ Change</u>	<u>% Change</u>
<b>INTEREST INCOME</b>				
Loans receivable	\$ 264,207	\$ 286,597	\$ (22,390)	(8)%
Mortgage-backed securities	38,902	18,337	20,565	112%
Investment securities and cash equivalents	19,387	40,183	(20,796)	(52)%
	<u>322,496</u>	<u>345,117</u>	<u>(22,621)</u>	<u>(7)%</u>
<b>INTEREST EXPENSE</b>				
Customer accounts	136,214	162,150	(25,936)	(16)%
FHLB advances and other borrowings	15,171	27,536	(12,365)	(45)%
	<u>151,385</u>	<u>189,686</u>	<u>(38,301)</u>	<u>(20)%</u>
<b>Net interest income</b>	171,111	155,431	15,680	10%
Provision (release) for credit losses	3,500	—	3,500	
<b>Net interest income after provision (release)</b>	<u>167,611</u>	<u>155,431</u>	<u>12,180</u>	<u>8%</u>

# Income Statement Comparison

\$ In thousands

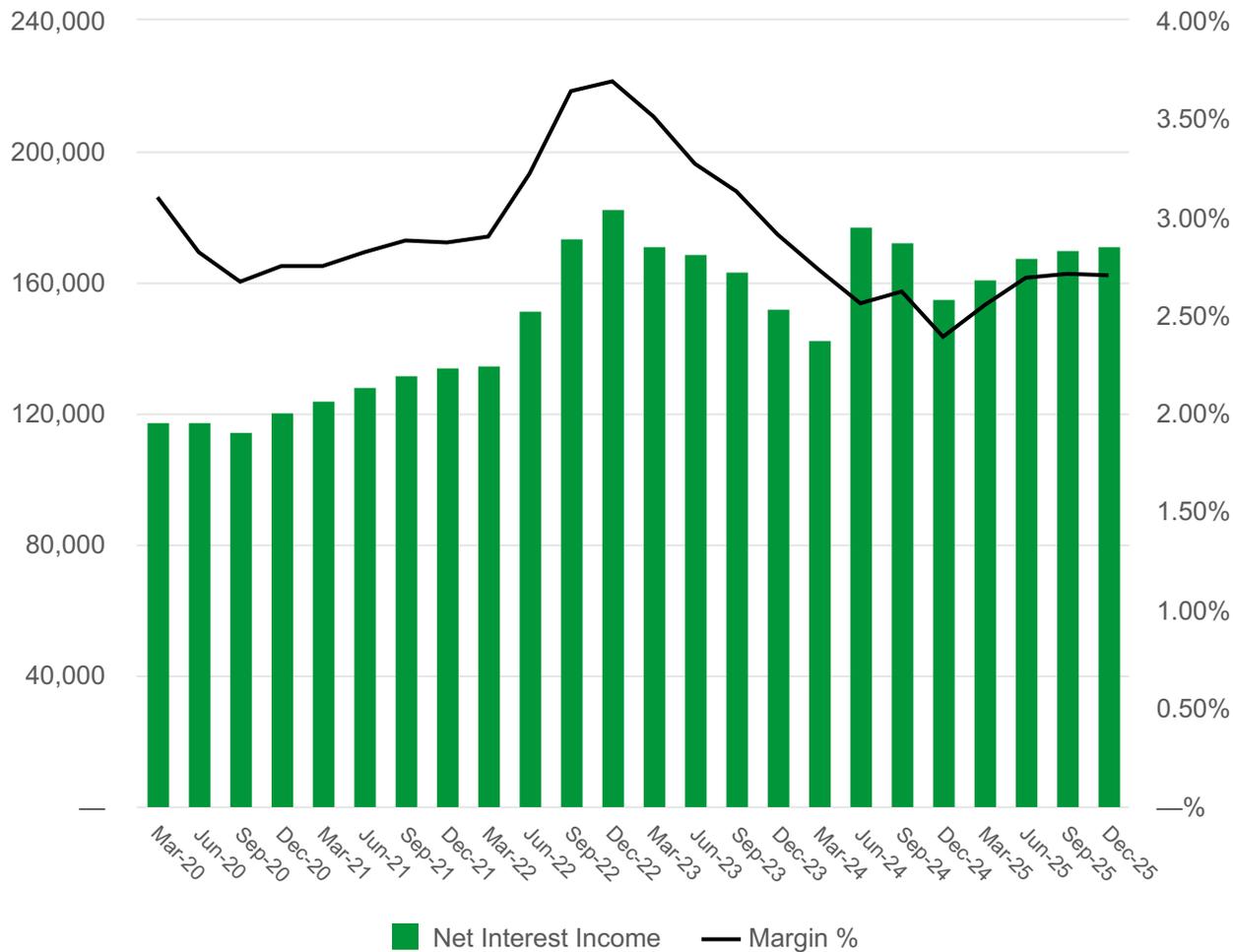
	Three Months Ended			
	<u>12/31/2025</u>	<u>12/31/2024</u>	<u>\$ Change</u>	<u>% Change</u>
<b>NON-INTEREST INCOME</b>	\$ 20,255	\$ 15,702	\$ 4,553	29%
<b>NON-INTEREST EXPENSE</b>				
Compensation and benefits	54,190	59,927	(5,737)	(10)%
Occupancy	11,170	10,788	382	4%
FDIC premiums	5,400	4,850	550	11%
Product delivery	6,574	5,785	789	14%
Information technology	14,384	14,192	192	1%
Other expense	14,003	15,769	(1,766)	(11)%
	105,721	111,311	(5,590)	(5)%
Gain (loss) on REO	156	429	(273)	(64)%
Income before income taxes	82,301	60,251	22,050	37%
Income tax provision	18,105	12,984	5,121	39%
<b>NET INCOME</b>	\$ 64,196	\$ 47,267	\$ 16,929	36%
Dividends on preferred stock	3,656	3,656	—	—%
<b>Net income available to common shareholders</b>	\$ 60,540	\$ 43,611	\$ 16,929	39%

Efficiency Ratio of 55.25% for the quarter ending December 31, 2025 down from 65.04% for the quarter ending December 31, 2024.

Effective tax rate for the quarter ending December 31, 2025 is 22.00% up from 21.55% for the quarter ending December 31, 2024.

# Net Interest Income and Net Interest Margin

Net interest income in thousands.

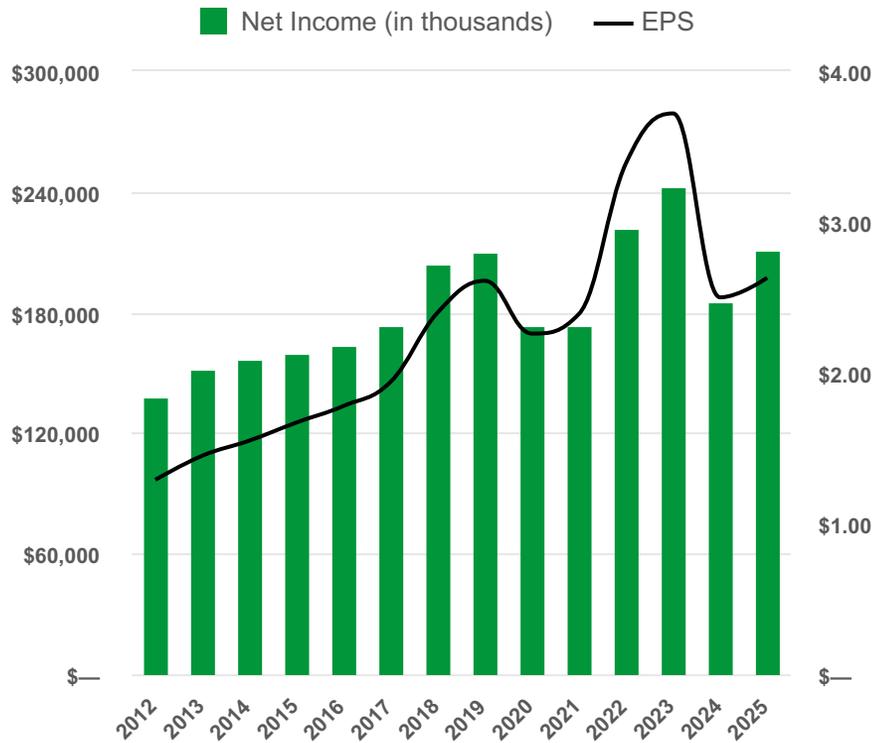


**IRR measures as of December 31, 2025:**

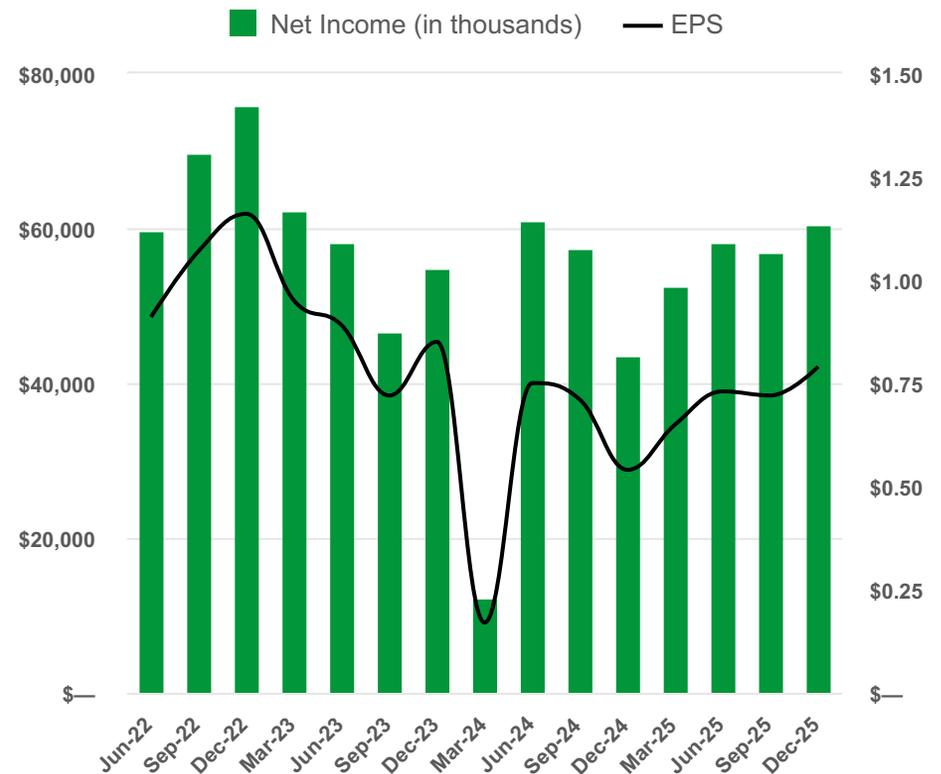
- Net Interest Income (NII) would decrease by 0.2% in +100 bps immediate and parallel shock and would increase by 4.8% in a -100 bps immediate parallel shock.
- Net Portfolio Value (NPV) after +200bps shock is 22.5% lower (\$701M) and at \$2.4 billion would be 9.66% of total assets. NPV after -200bps shock is 17.5% higher (\$546M) and at \$3.7 billion would be 13.3% of total assets.

# Net Income and Common Earnings Per Share

Annual



Quarterly

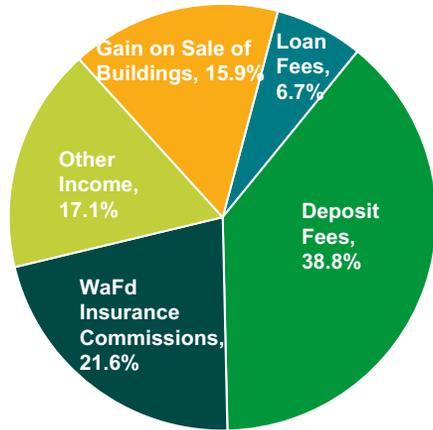


March 31, 2024 Net Income and EPS reflect merger-related expenses of \$25 million and the preliminary ACL provision of \$16 million.

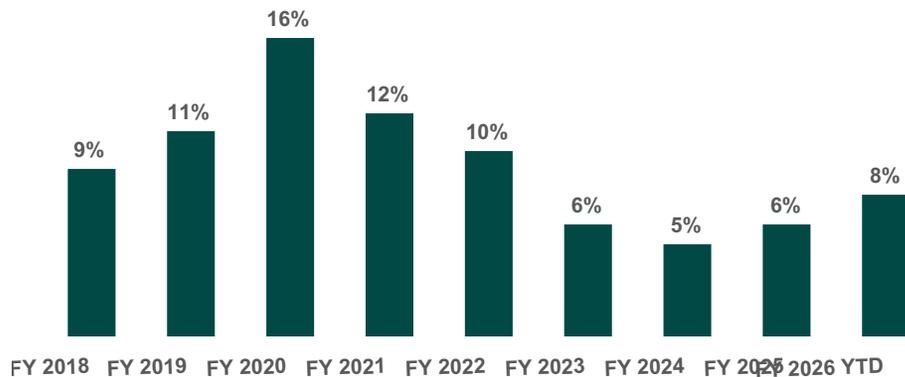
# Non-Interest Income

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

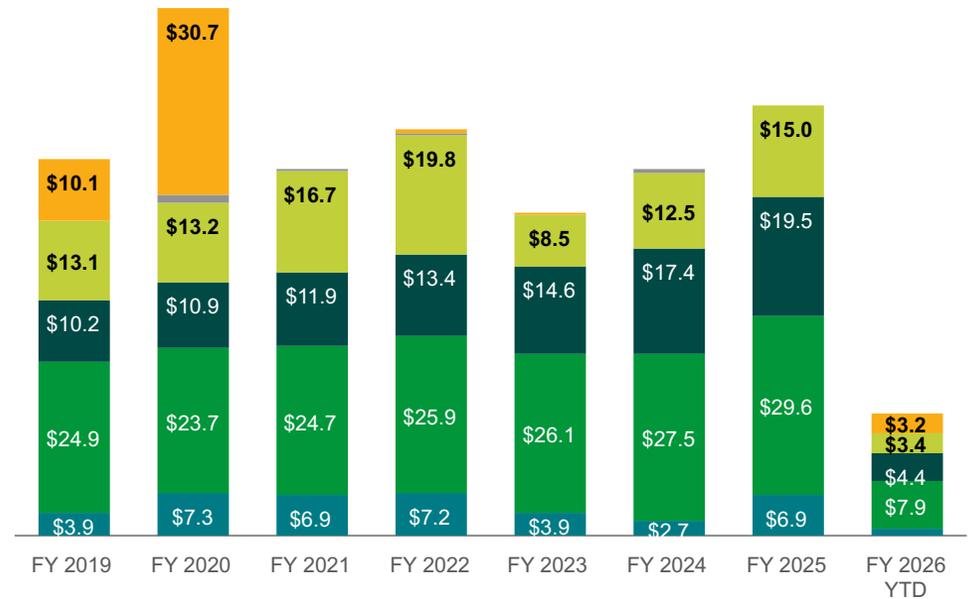
Non-Interest Income for Quarter-Ended December 31, 2025



Non-Interest Income / Total Loan Revenue



Non-Interest Income Over Time (\$MM)

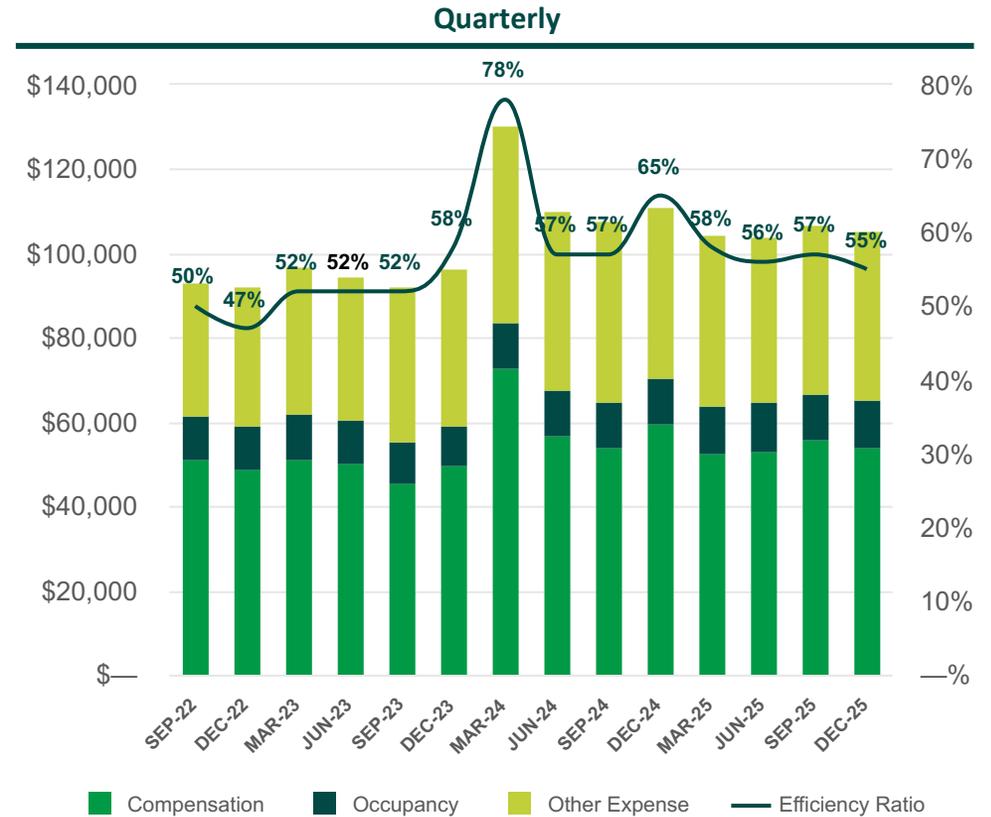
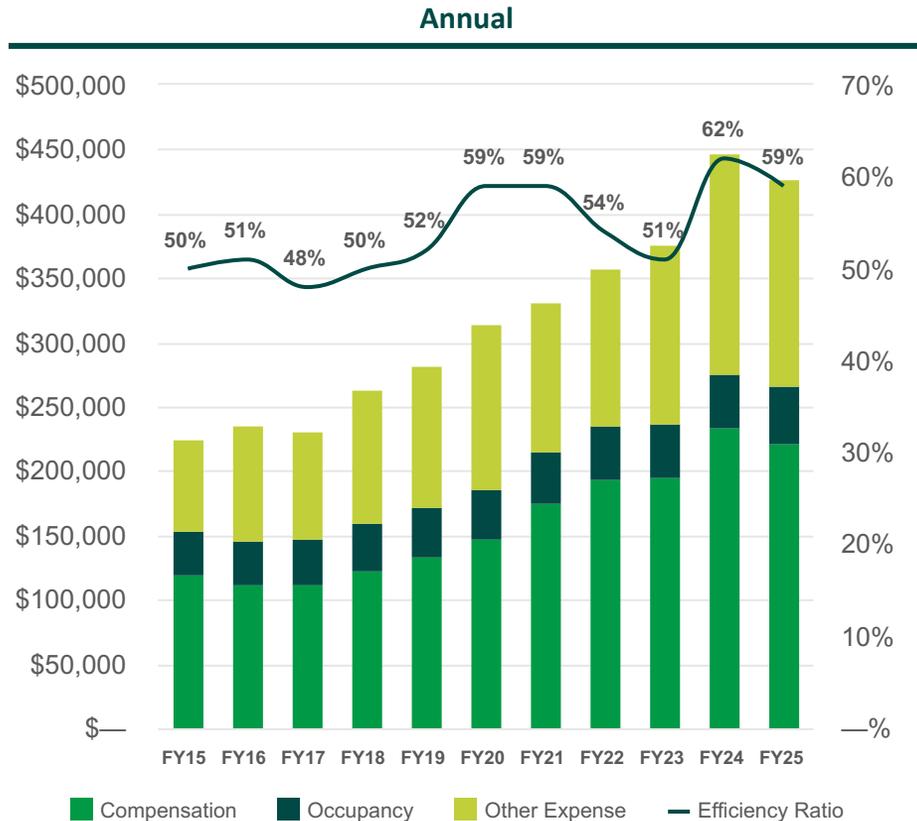


Other Income includes:

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

# Non-Interest Expense Over Time

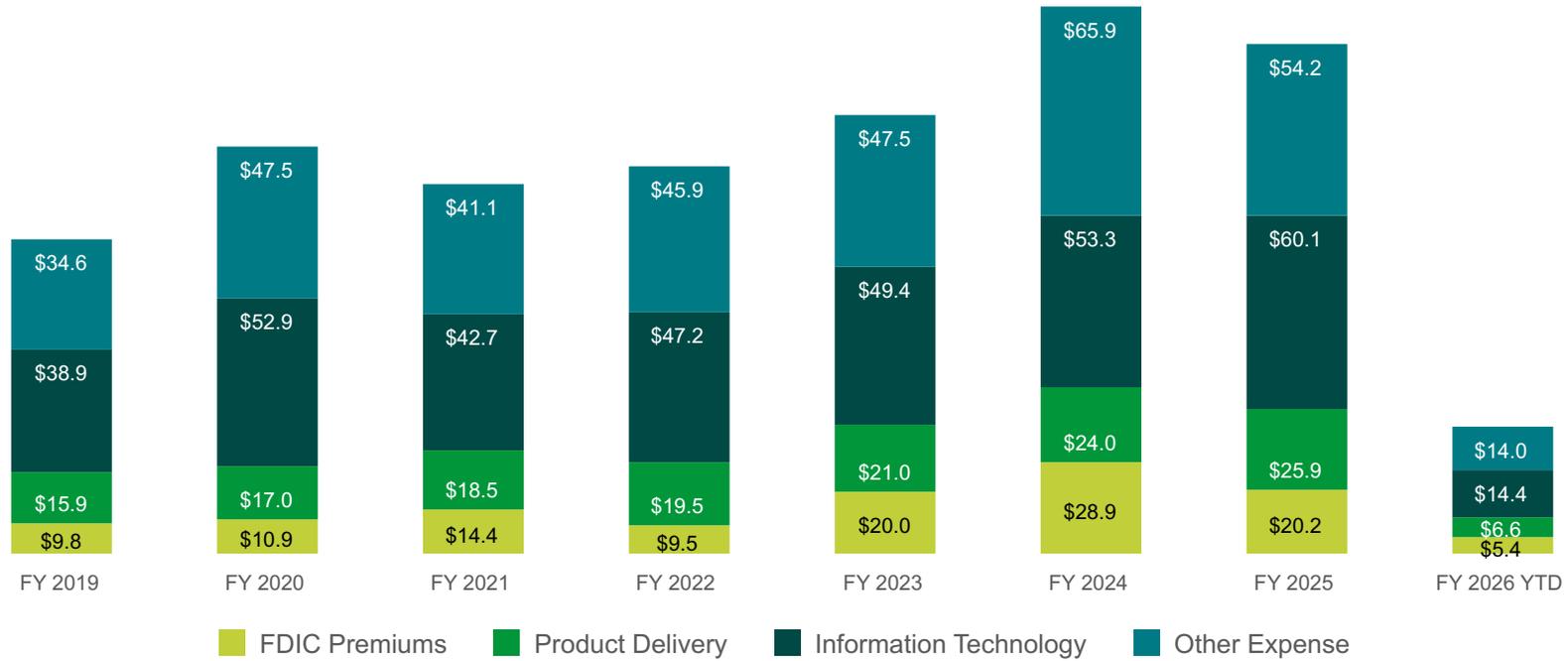
Annual and Quarterly - Expenses in thousands



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.

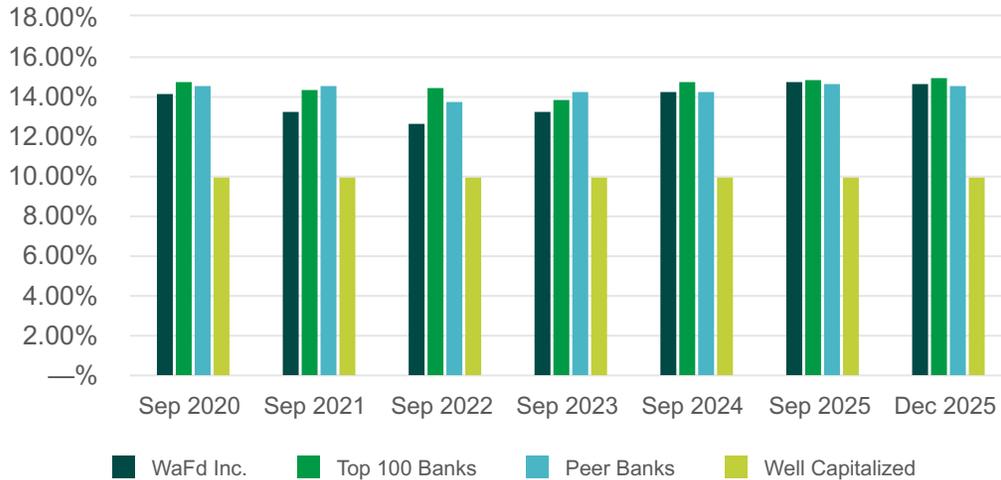
# Capital Ratios

## Common Equity Tier 1 Ratio

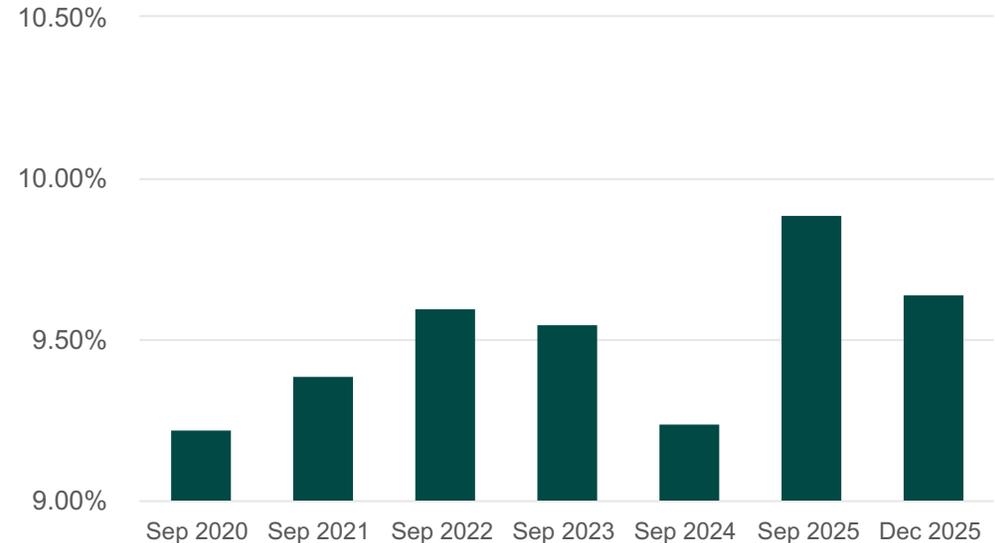


***WAFD does not seek to maximize leverage. Rather, we aspire to be the bank that can best weather the next storm on the horizon.***

## Total Risk-Based Capital



## Tangible Common Equity/Tangible 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 %
2026 YTD	\$60,540	\$78,379	129 %

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

## Common Dividend as a % of Net Income



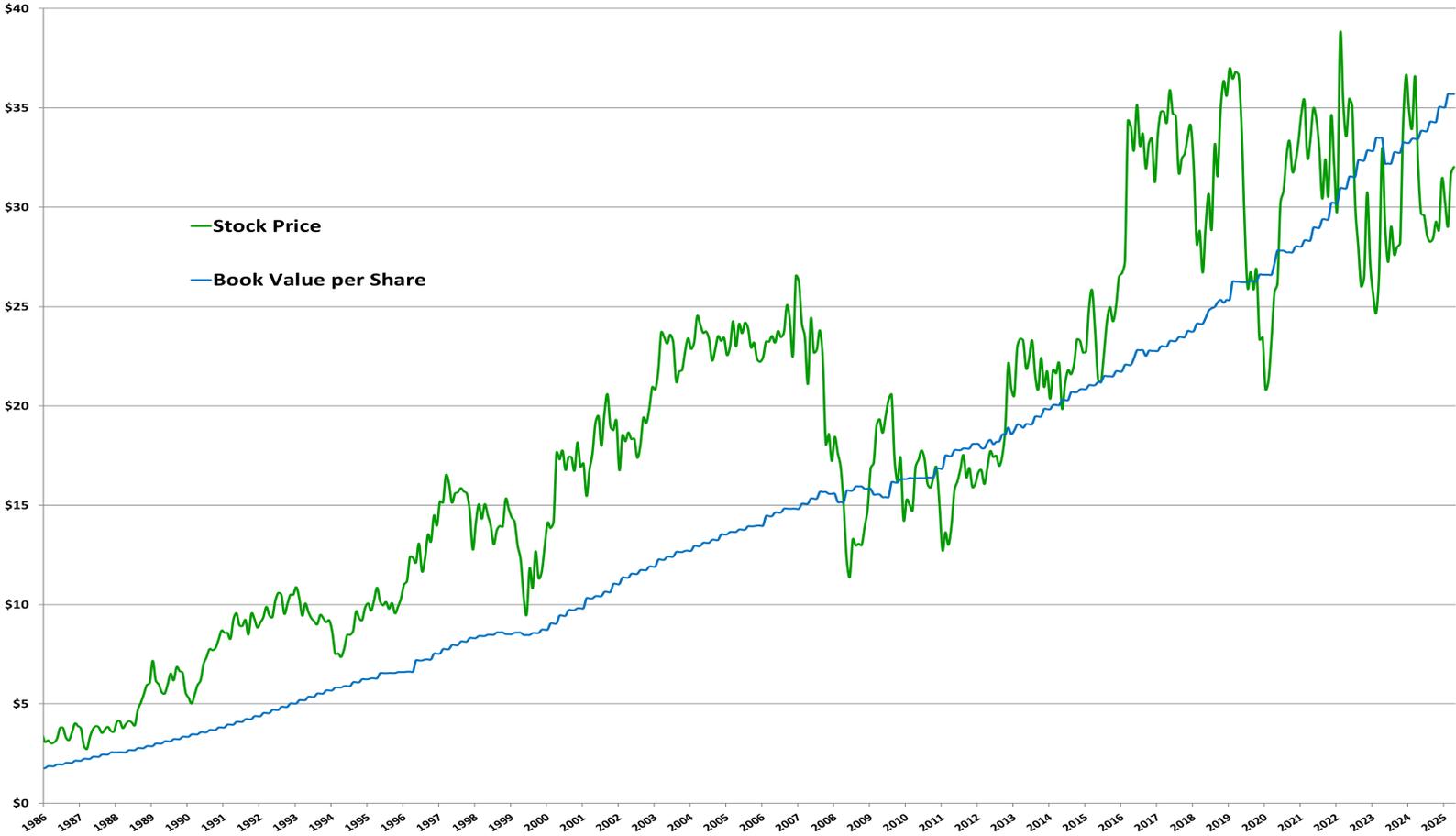
## Share Repurchases

	# 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 %
2026 YTD	1,950,013	\$29.75	2.6 %

## Recent Capital Activities

- Current cash dividend of \$0.27 provides a yield of 3.20% based on the current stock price (February 9)
- 1,950,013 shares were repurchased in YTD fiscal 2026 with a weighted price of \$29.75
- Since 2013, 54.8 million shares repurchased which is 51.6% of total outstanding shares as of 9/30/2012
- 6.2 million shares remain in buyback authorization as of December 31, 2025.
- On February 3, 2026 the Board of Directors authorized an additional 4.5 million shares for repurchase.

# Stock Price & Book Value Per Share



**As of 12/31/2025:**

Book Value per Share \$35.70

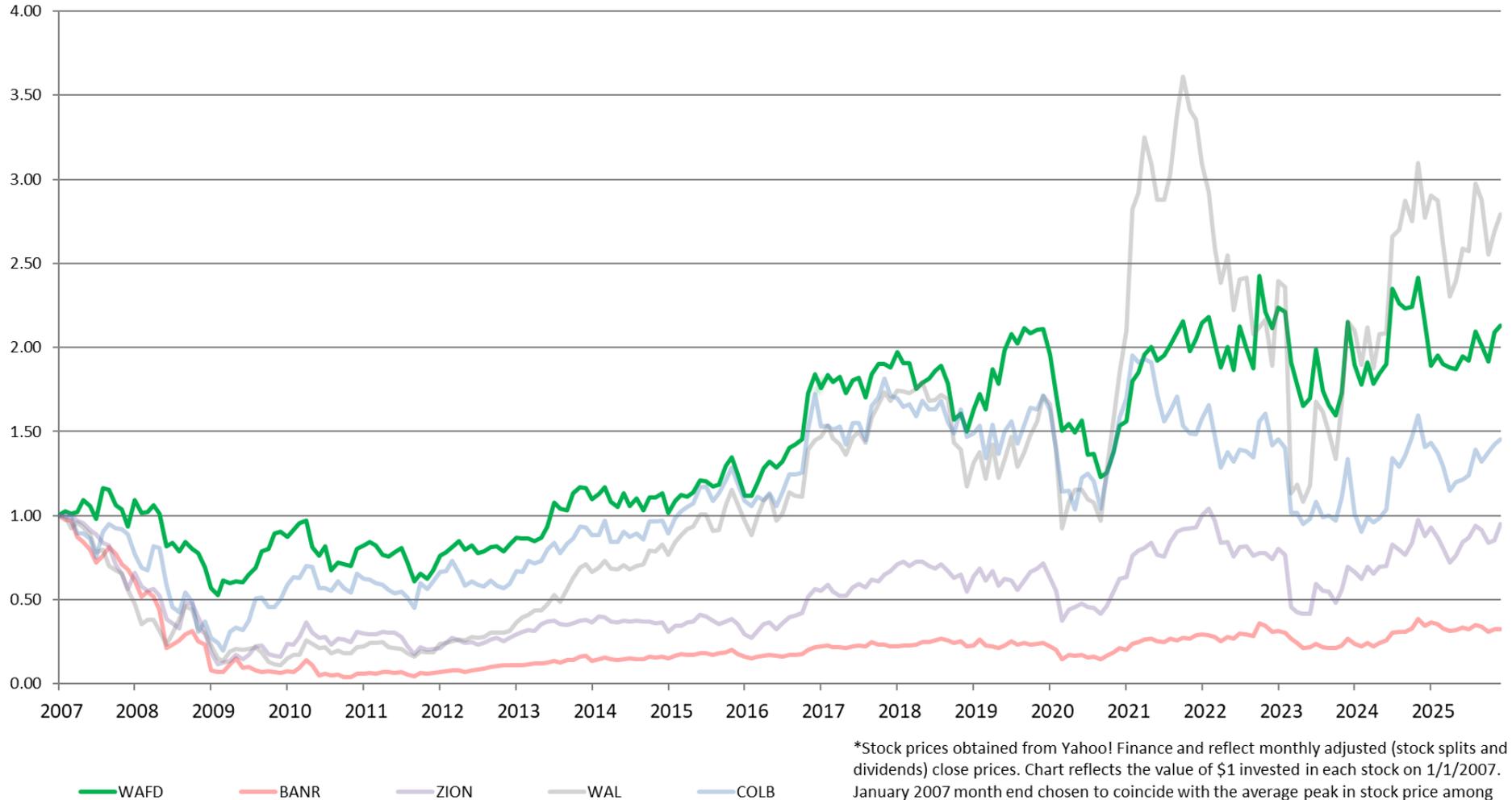
Price to BV: 89.7%

Tangible Book Value per Share 29.91

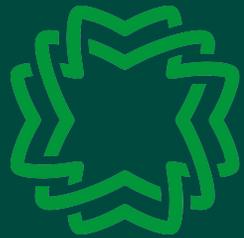
Price to TBV: 107%

# Perspective through the last Credit Cycle

## Stock Performance Comparison as of 12/31/2025



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



# WaFd Bank



3 years in a row!



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 WaFd'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 WaFd 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.*