



Investor Presentation

As of March 31, 2026

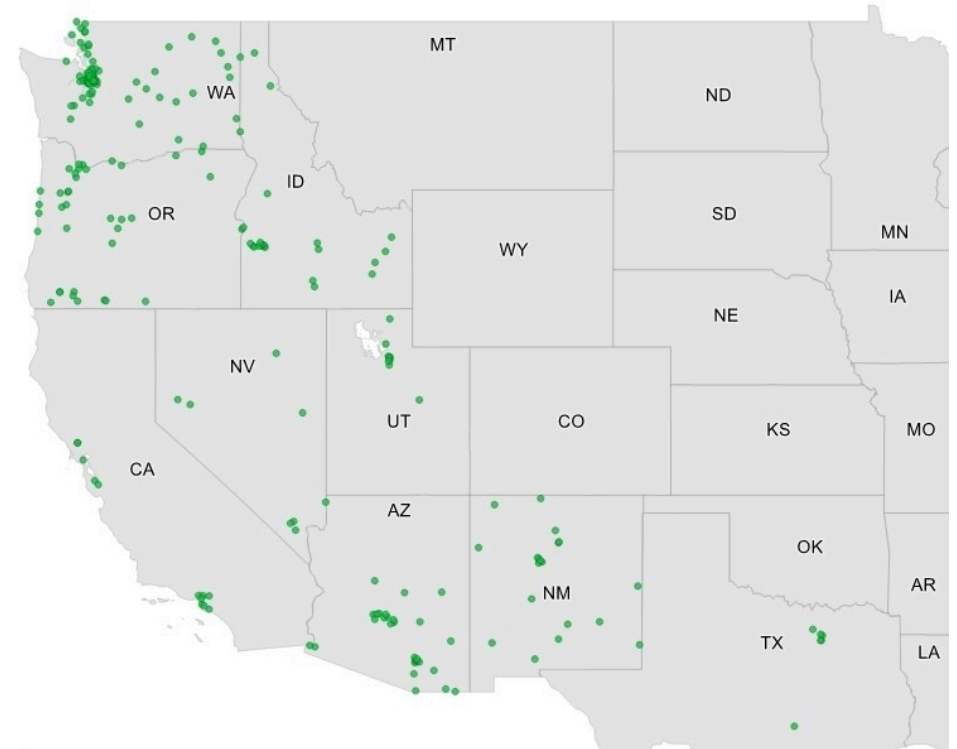
This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are based upon the current beliefs and expectations of WaFd's management and are subject to significant risks and uncertainties. The forward-looking statements 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
- **172nd consecutive** quarterly cash dividends
- 14,698% Total shareholder return since IPO

Geographic Overview



Company Highlights¹

Total Assets
\$27.6B

Total Loans HFI
\$20.0B

Total Investments
\$5.1B

Total Deposits
\$21.1B

Stockholder Equity
\$3.0B

ACL
\$224.5M

¹ As of or for the quarter-ended March 31, 2026

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

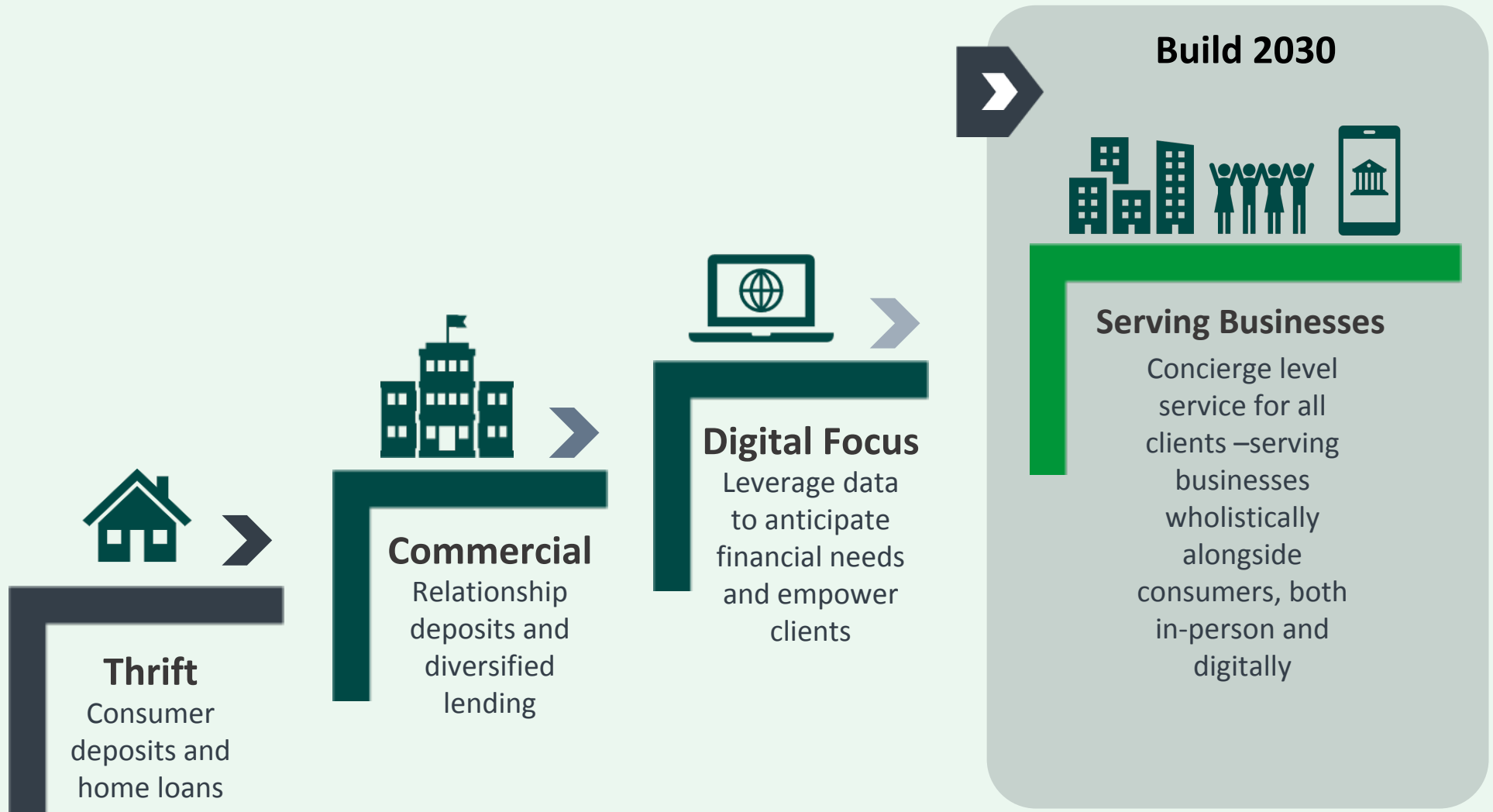
Our markets are among the most desirable in the US and create a foundation for loan growth without excessive risk

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	8,504,298	4.13	40.3	8,042,527	4.38	3.09	105,641	13.02
California	10	3,330,245	0.22	15.8	39,435,158	-0.26	0.05	105,694	12.59
Oregon	36	2,827,773	2.81	13.4	4,271,804	0.82	0.4	89,847	12.76
Arizona	28	1,671,233	0.76	7.9	7,705,939	7.75	4.97	86,542	12.71
New Mexico	18	1,799,259	3.86	8.5	2,130,660	0.62	0.36	69,426	9.85
Idaho	21	926,134	2.51	4.4	2,041,822	11.02	6.52	83,555	11.31
Utah	9	558,689	0.47	2.6	3,573,552	9.23	5.97	103,211	12.91
Nevada	8	544,906	0.53	2.6	3,319,992	6.94	4.7	86,266	14.36
Texas	5	961,614	0.05	4.6	31,994,623	9.78	6.47	84,658	11.81
Totals:	208	21,124,151		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 March 31, 2026. 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.

Evolution of Our Franchise

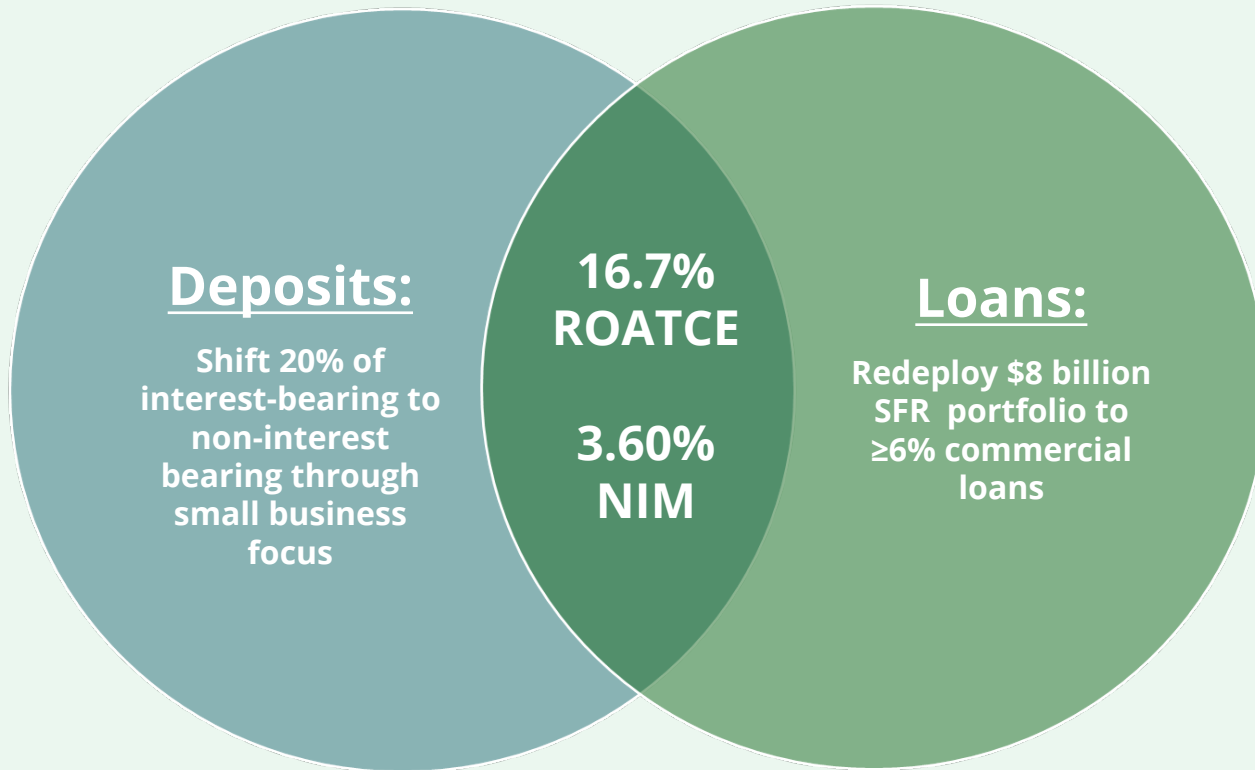
15 years of investment in our evolution to a commercial bank



Build 2030 - Plan Proforma

Business Banking, Corporate 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.

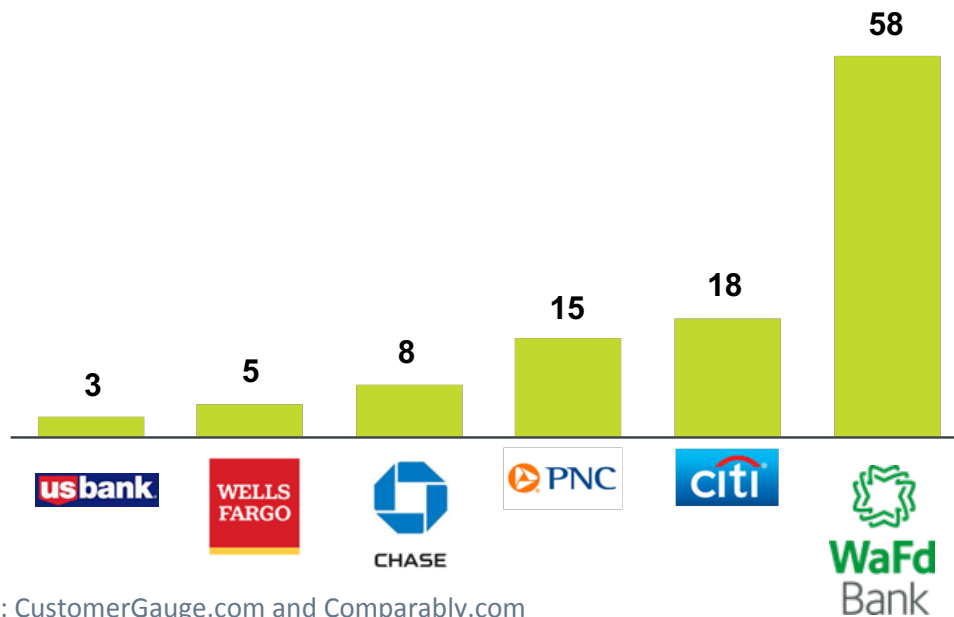


The above represents a static projection and assumes no changes other than the effect of the shifts and redeployment described and are not intended to represent a financial projection.

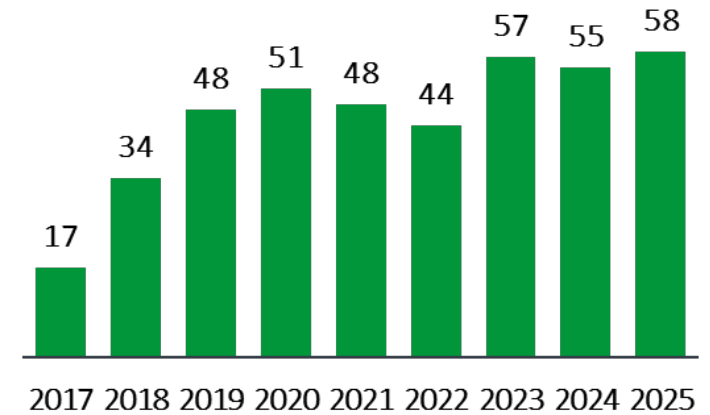
Net Promoter Score Approaching World Class

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

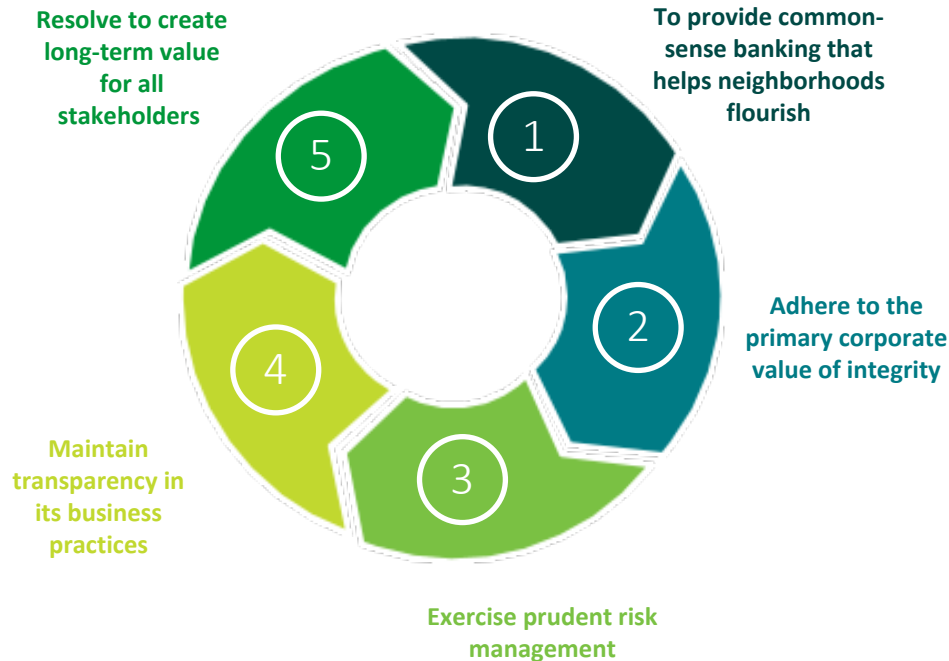
¹ 2025 Financial Services Banking Benchmarks

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 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 fiscal 2025

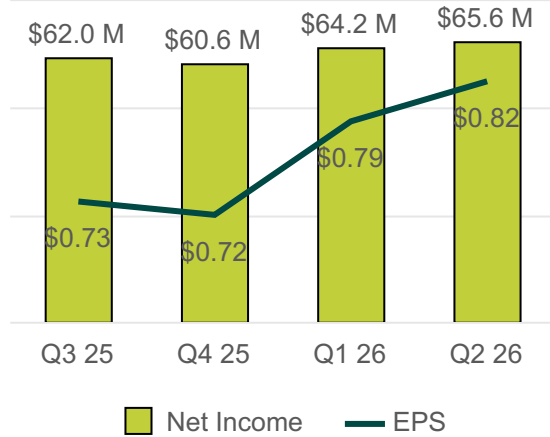


United Way Matching Campaign

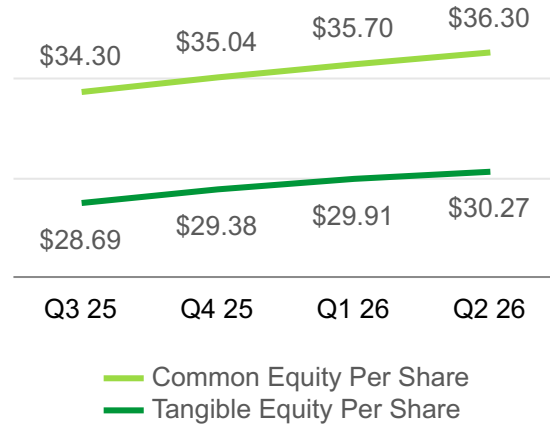
WaFd matches employee contributions made to United Way agencies in all nine states. In FY 2025 pledges from colleagues were **\$375,525**. WaFd matched **\$375,495** and **\$750,000** matched by FHLB for a total of **\$1,501,020**

Financial Highlights

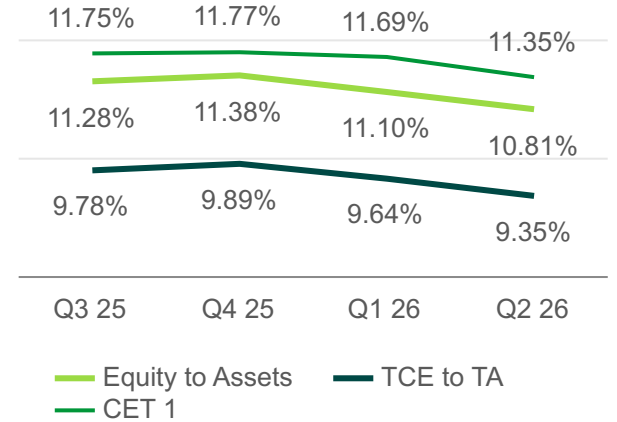
Earnings



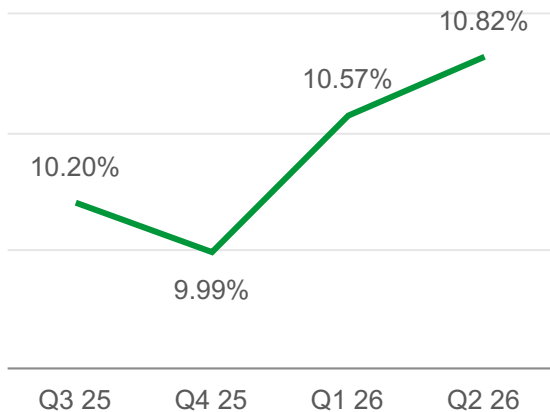
Equity per Share



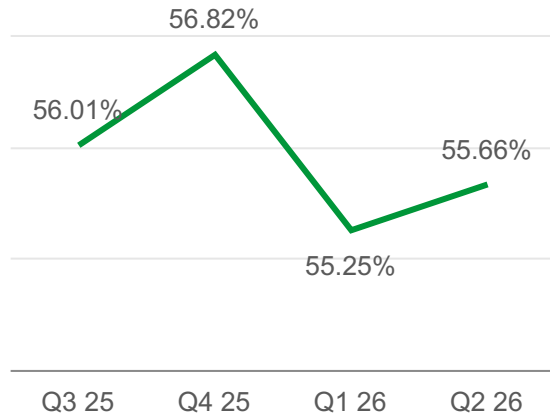
Equity to Assets



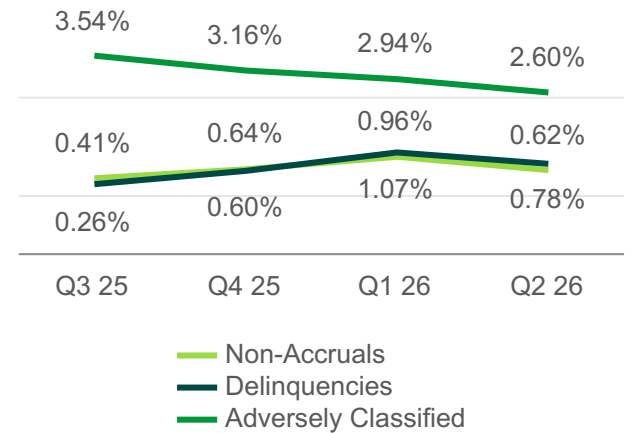
Return on Average Tangible Common Equity



Efficiency Ratio



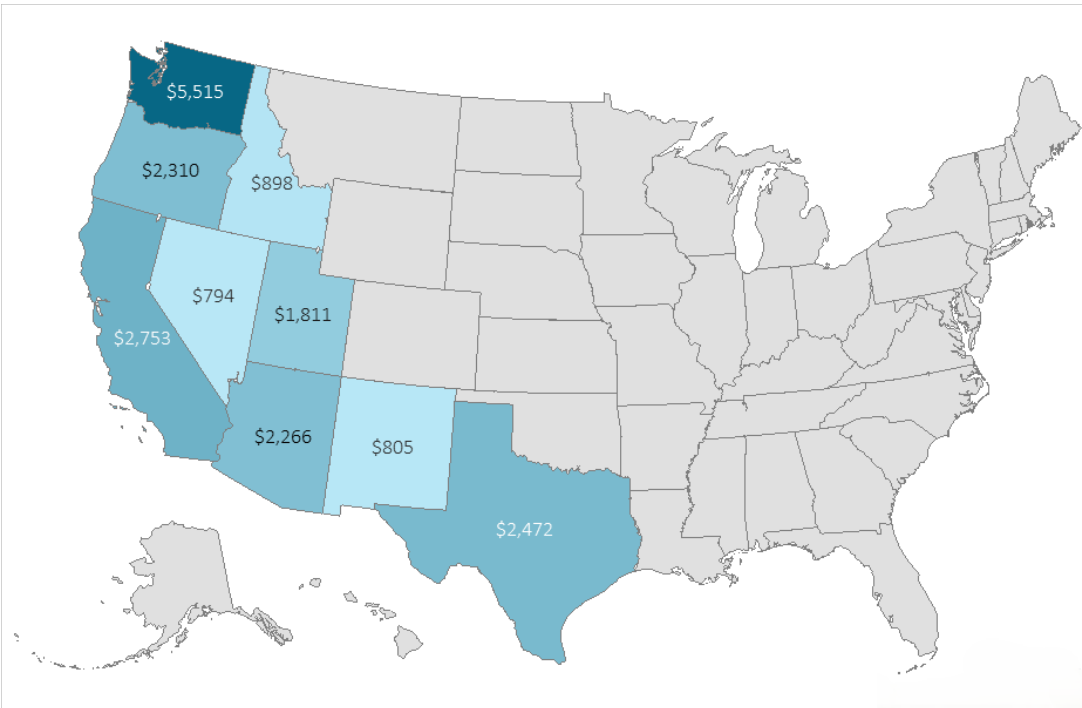
Credit Quality as a % of Net Loans



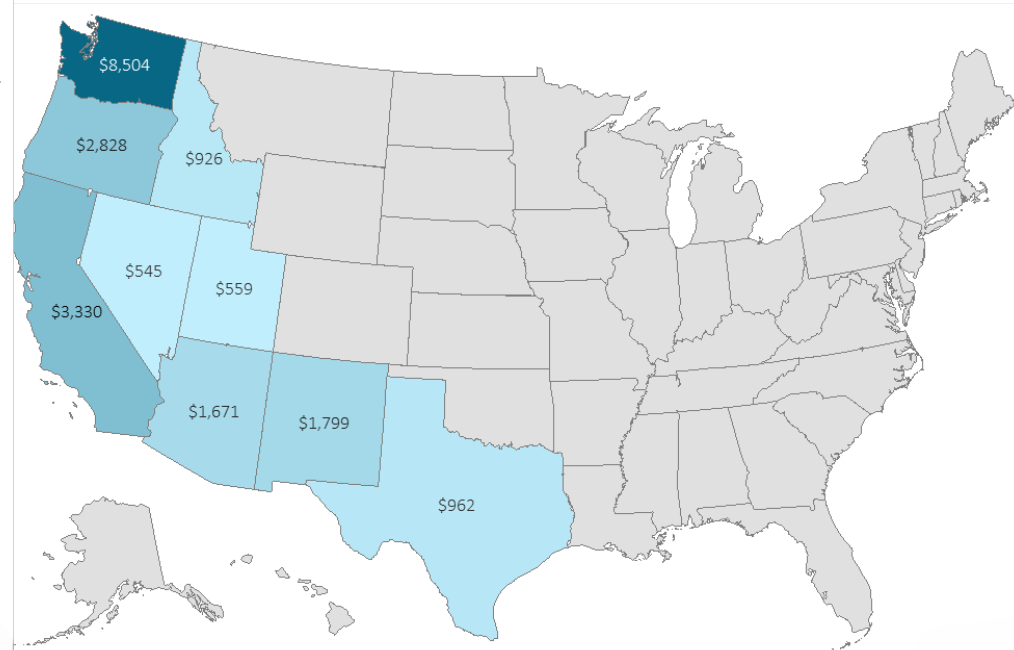
Loan and Deposit Balances by Geographical Area

As of March 31, 2026, \$ In Millions

Loan Balances by State



Deposit Balances by State



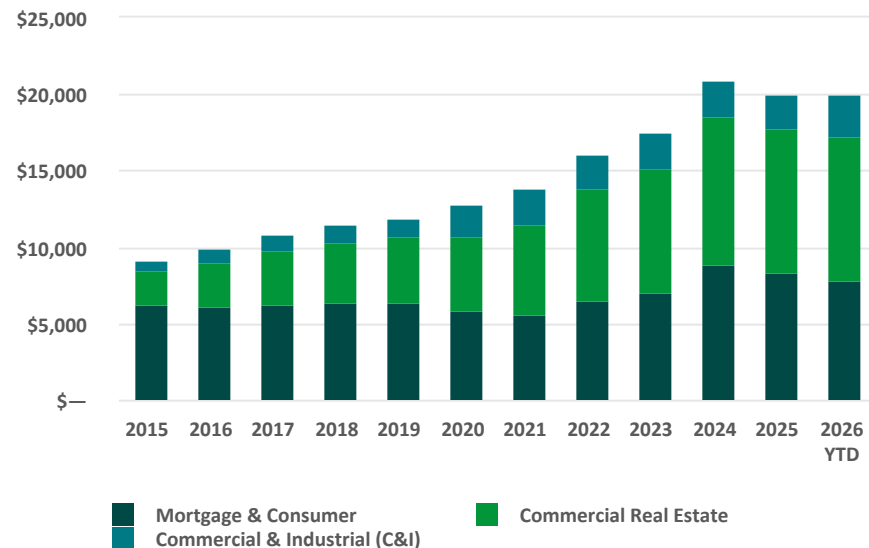
Loan Growth – Through Different Interest Rate Environments

\$ in millions.

New Loan Originations



Loan Growth



- Originations were \$1.5 billion in Q2 2026, an increase of \$424 million over Q1 and an increase of \$629 million over Q2 2025.
- Commercial loans make up a greater portion of all originations over time, making up 95% of all originations in the first half of 2026 compared to 83% in 2015. The pace of this change will increase given our exit of the mortgage lending market.

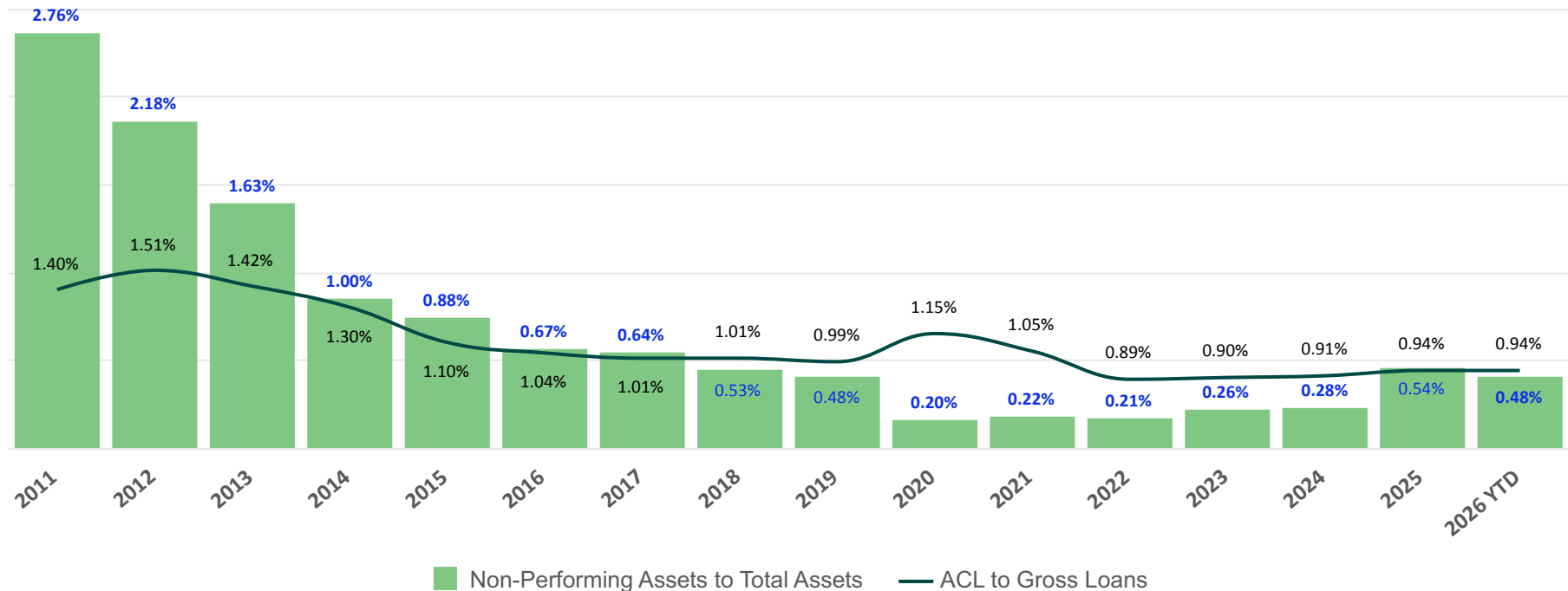
- Net loans increased by \$119 million in Q2 compared to Q1 2026. Originations in active loan types offset runoff in inactive types.
- The active loan balance grew by \$359 million during the quarter. Active loan types include the CRE, C&I and the consumer portfolio.
- Mortgage and Consumer loans currently make up 38% of total net loans compared to 41% in 2015.

Non-Performing Asset Trends

We have maintained a strong ACL while NPAs remain low

- ACL at March 31, 2026 amounted to \$202 million, representing 163% of total non performing loans ⁽¹⁾
- Non-performing assets were \$132 million as of March 31, 2026, 0.48% of Total Assets

Non-Performing Assets to Total Assets and ACL to Gross Loans ^{(1) (2)}



¹ ACL does not include reserve for unfunded commitments which was \$22.5 million at March 31, 2026.

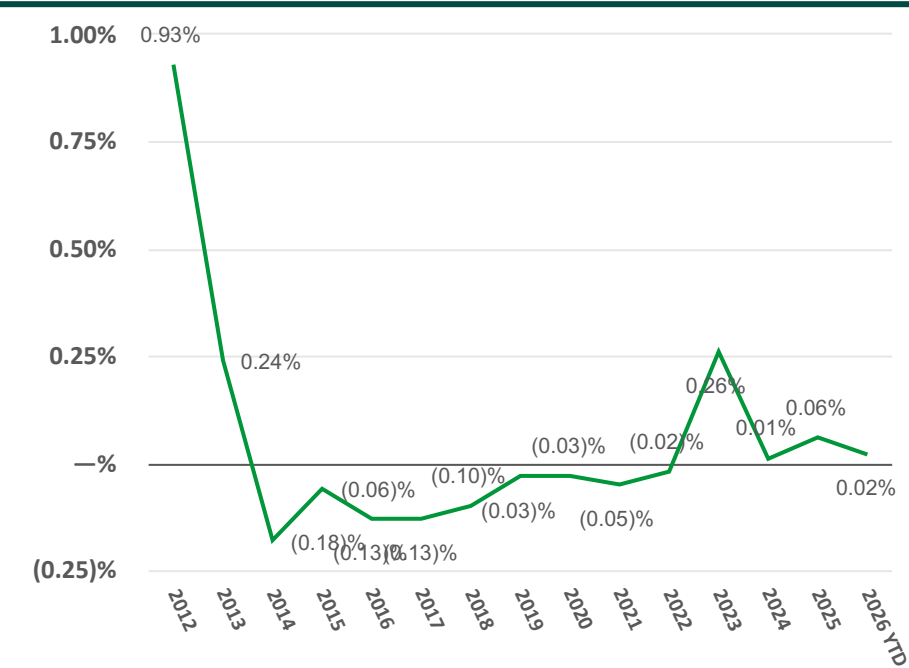
² Effective October 1, 2020, the Company implemented FASB's Current Expected Credit Loss (CECL) Standard

Strong Credit Quality

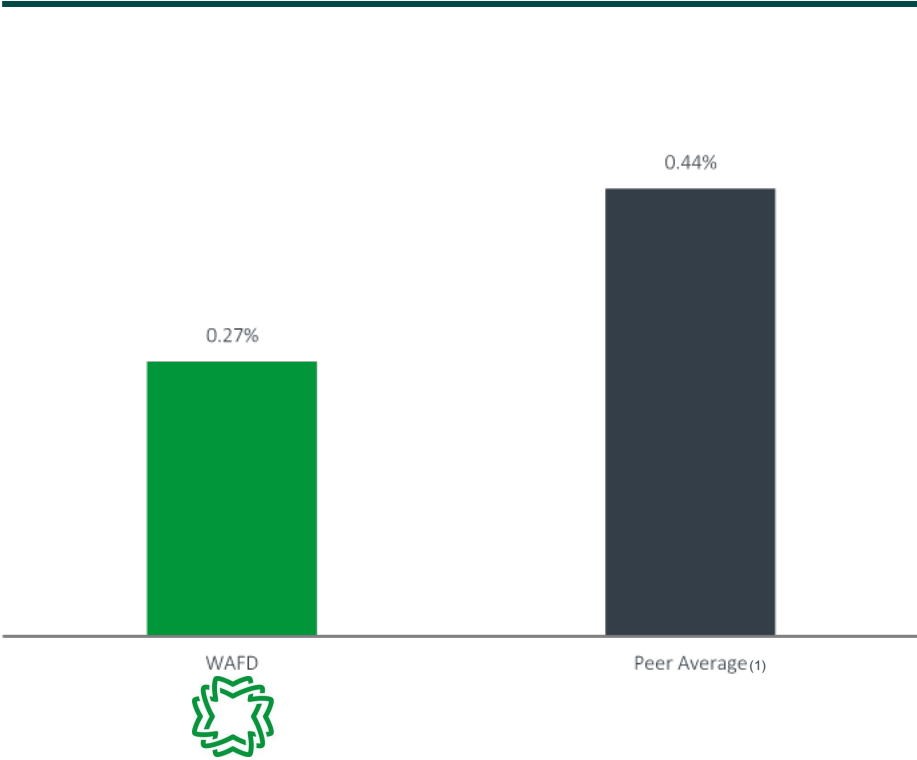
Strong Credit Quality Characterized by Limited Charge-Offs

The Bank experienced nine consecutive years of net recoveries, fiscal 2014 through fiscal 2022, during which net recoveries totaled \$74.9 million. Net charge-offs have remained low through YTD 2026.

Net Loan Charge-offs (recoveries)



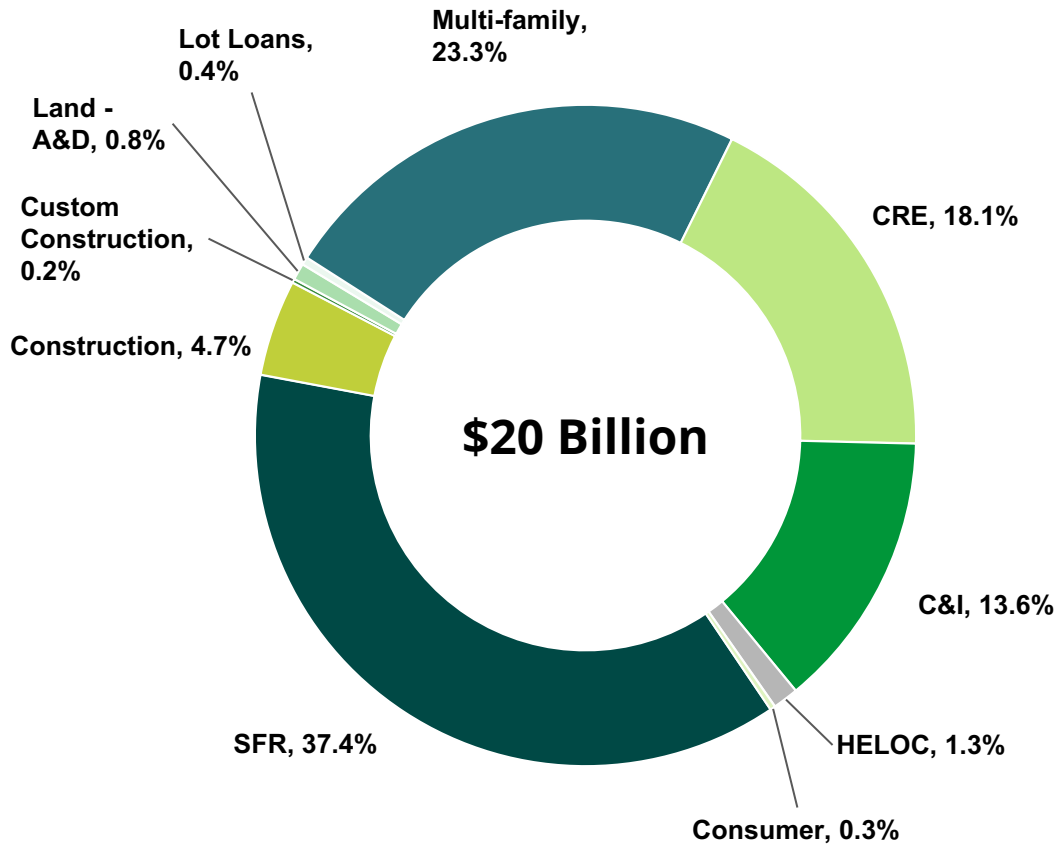
Average NCOs Per Year – Last 20 Years



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

Loan Portfolio Composition

Composition, LTV and Delinquencies. Based on net loans as of March 31, 2026

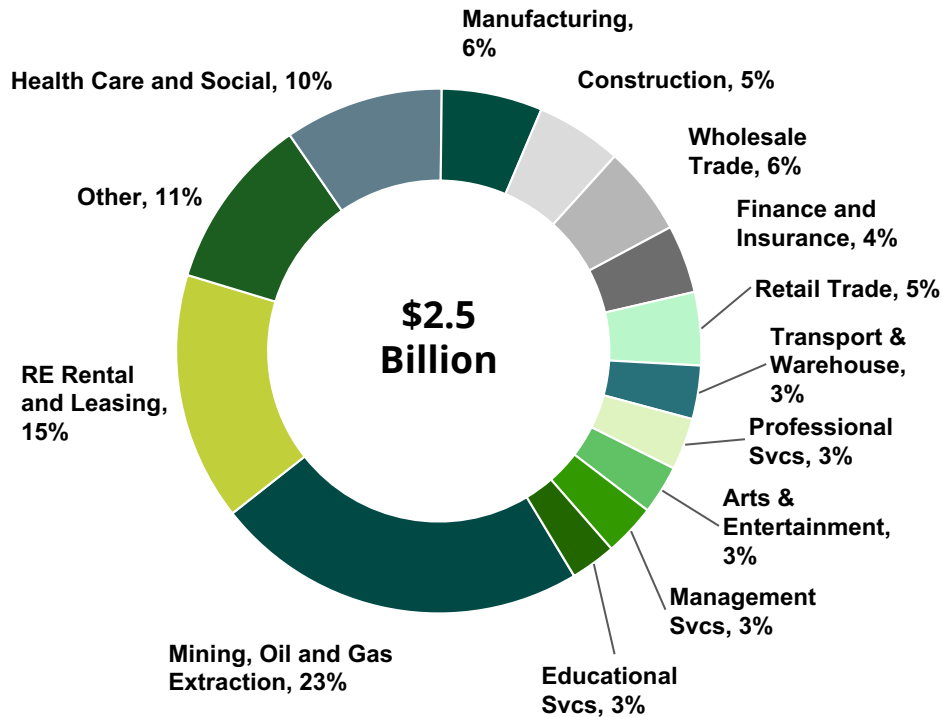


Portfolio Segment	WTD Avg Current LTV	Delinquent based on \$
Multifamily	49 %	1.04 %
CRE - Office	62 %	— %
CRE - Other	42 %	0.10 %
CRE Construction - Multifamily	54 %	— %
CRE Construction - Other	38 %	— %
C&I	NA	2.29 %
SFR	34 %	0.53 %
SFR Custom Construction	62 %	2.31 %
Other	NA	0.52 %
		0.78 %

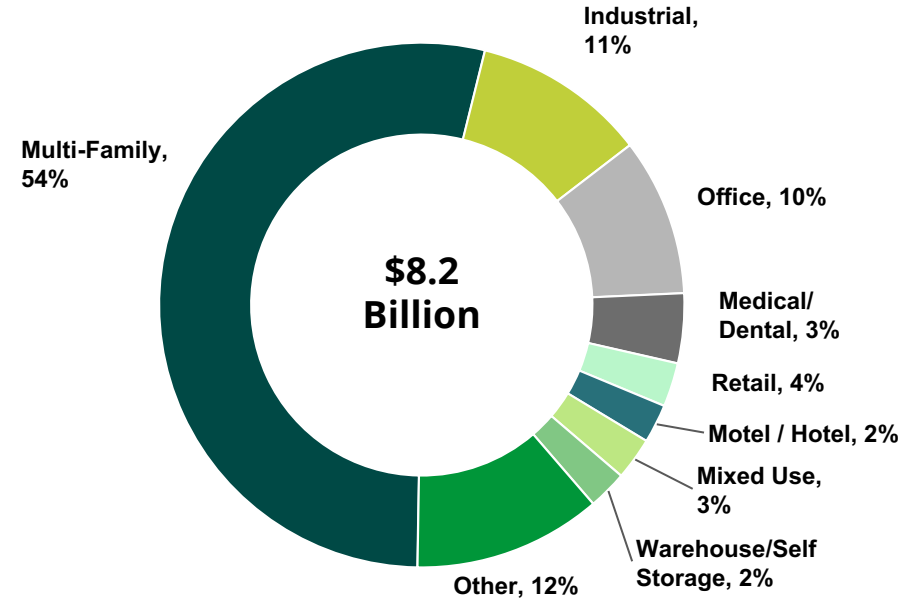
View On C&I and CRE

Based on net loans as of March 31, 2026

C&I Composition



CRE Composition



20% Owner Occupied vs. 80% Non-Owner Occupied¹

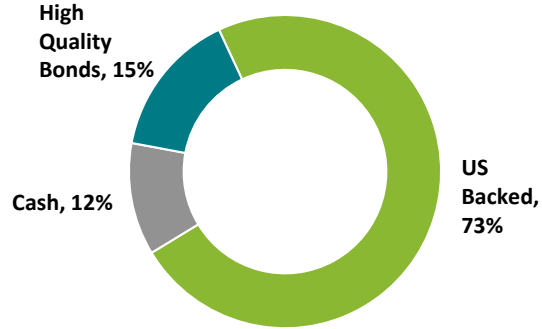
¹ Owner and non-owner occupied disclosure relates to the Commercial Real Estate portfolio excluding multifamily loans.

Significant Liquidity and High-Quality Securities Portfolio

High quality, \$5.8 billion cash and investment portfolio with \$15.2 billion remaining collateral and lines as a source of additional potential liquidity

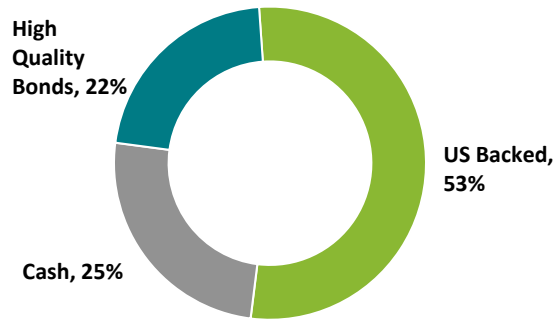
Cash and Securities Composition

3/31/2026



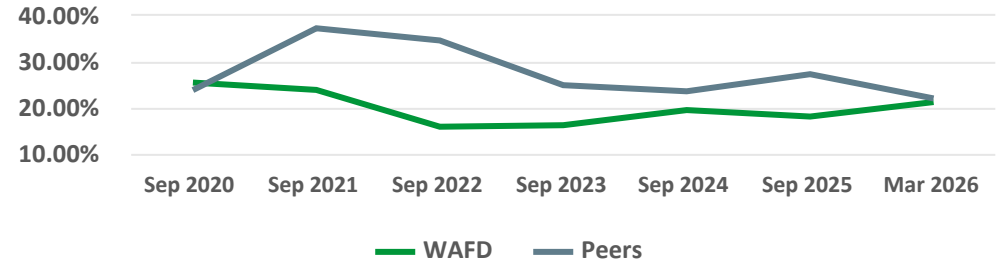
Total Cash and Securities: \$5.8B
Cash and Securities / Total Assets: 21%

3/31/2025



Total Cash and Securities: \$4.9B
Cash and Securities / Total Assets: 18%

Cash & Securities / Total Assets¹



Source: SNL Financial, Company Filings

¹ Peers represent Banks similar to WaFd in size, geography and operations

As of 3/31/2026, WAFD maintains \$5.8B of balance sheet Liquidity.

- Cash and Securities is 21% of assets
- Investment Portfolio targets low credit risk / moderate duration
- 85% Cash and US Government-backed Agency Bonds and MBS
- Current Yield on Cash and Investments Portfolio is 4.30%

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

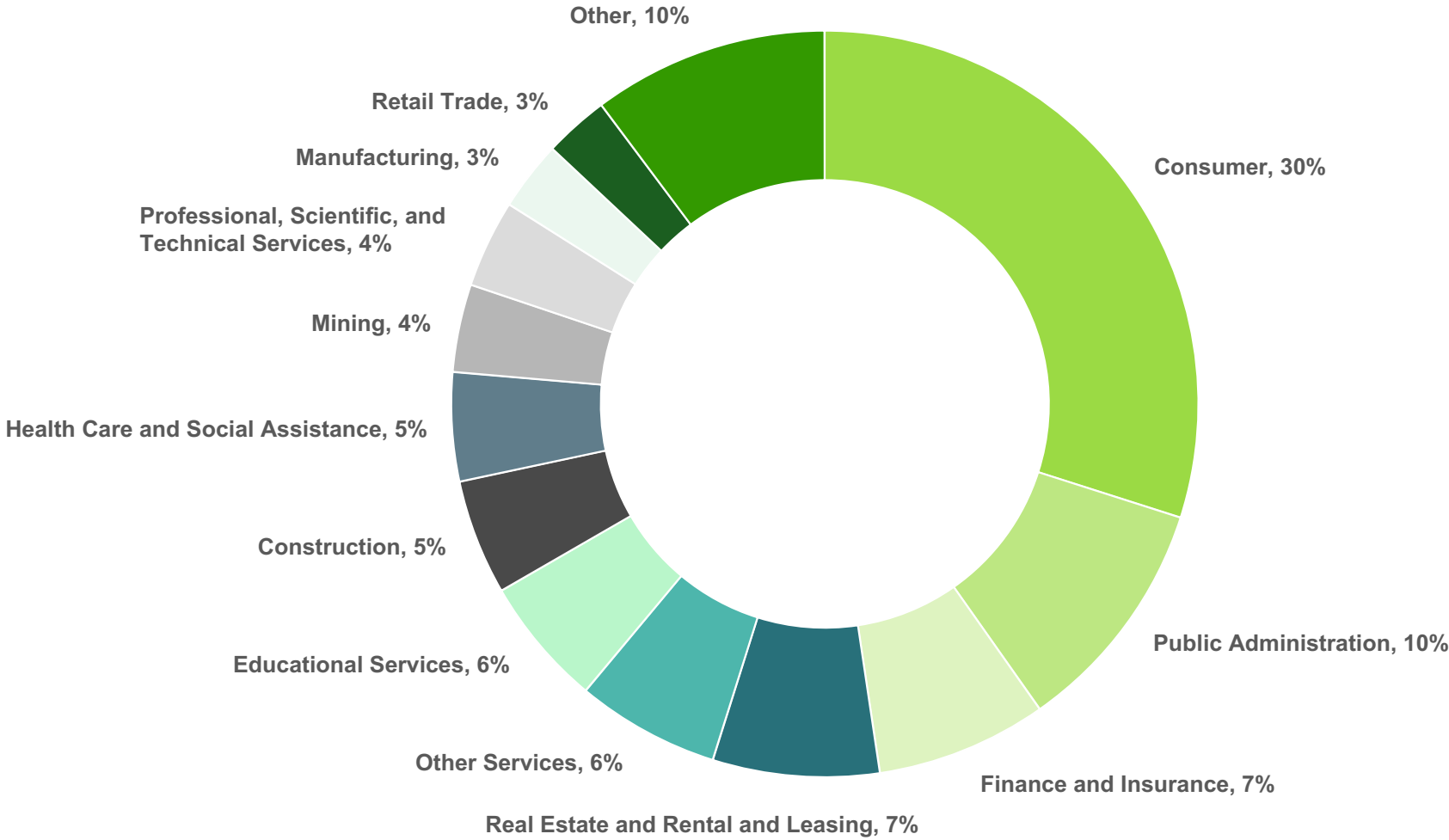
High quality, \$5.1 billion investment portfolio with a duration of 3.2 years. Portfolio is 45% variable rate.

HTM Investments	Fair Value	Gain/(Loss)	WAL	Expected Yield
Agency MBS	\$ 712,117	\$ (33,610)	7.8	4.15%

AFS Investments	Fair Value	Gain/(Loss)	WAL	Expected Yield
Agency MBS	\$ 3,478,539	\$ (7,068)	5.9	4.51%
Agency and Student Loan Bonds	677,092	(756)	13.6	4.60%
Corporate Bonds	161,884	(8,356)	6.0	3.56%
Municipal Bonds	34,743	(635)	9.3	5.22%
	<u>\$ 4,352,258</u>	<u>\$ (16,815)</u>		

Hedges	Gain/(Loss)
Borrowing Cash Flow Hedges	\$ 97,378

Highly Diversified Deposit Base – % of Deposits by Industry



Top 20 depositors make up 14% of total deposits. 25.2% of total deposits are uninsured and not collateralized as of March 31, 2026

Deposit Trends

Shifting away from time deposits in favor of transaction accounts. Net Interest-bearing accounts make up 12% of all deposits.

As of 3/31/2026

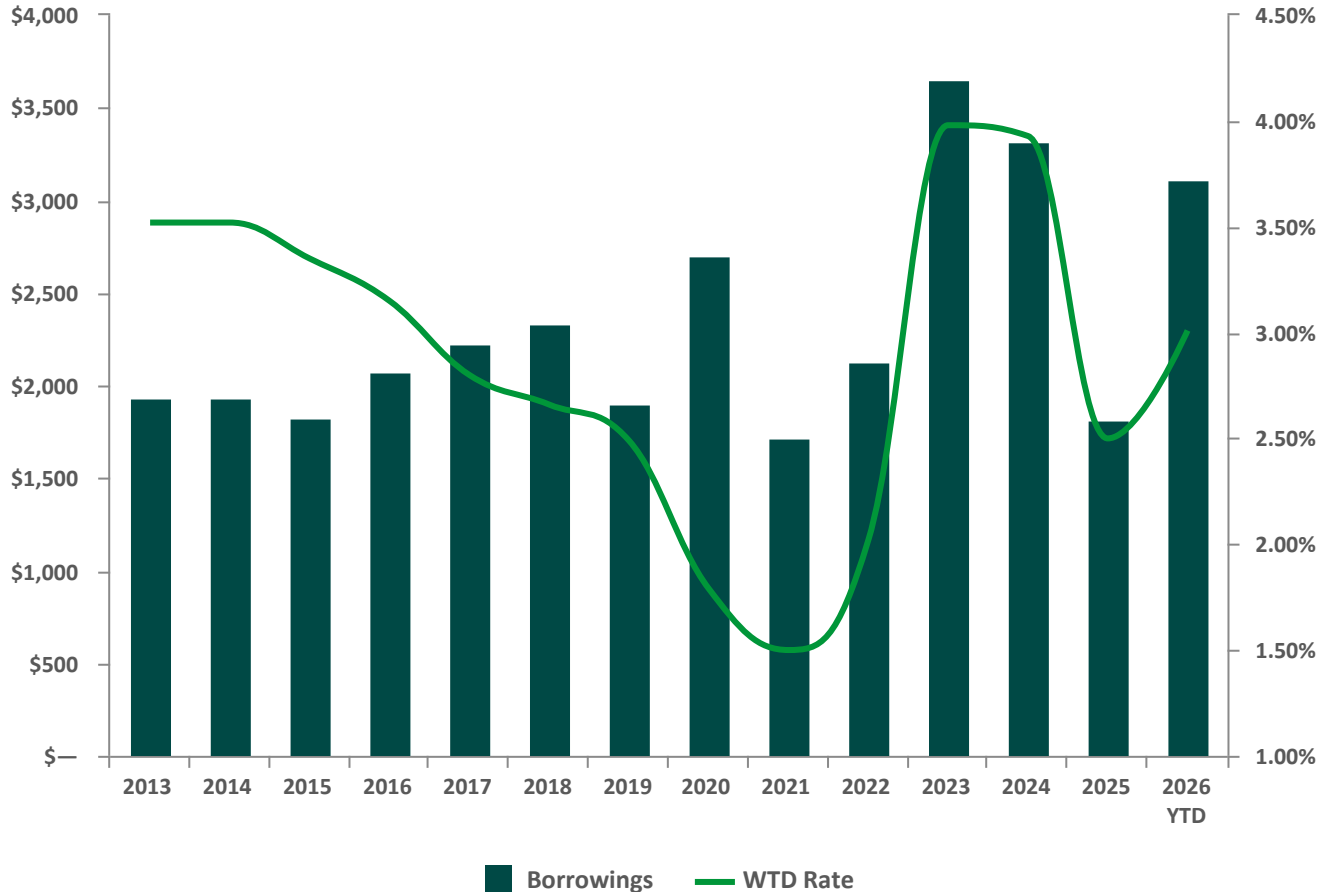


As of 3/31/2025



Borrowings and Debt Outstanding & Weighted Rate

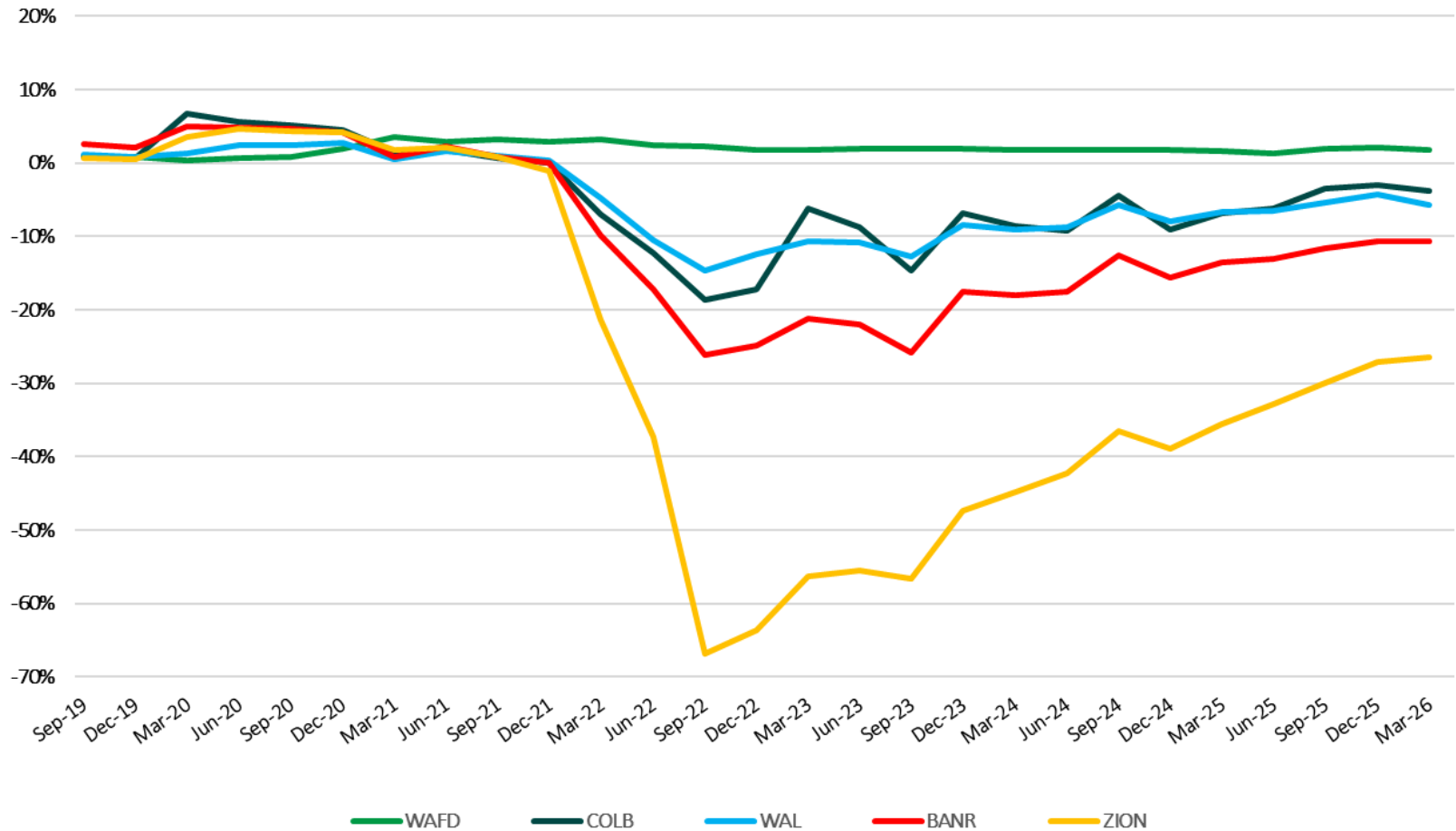
Total Debt is 98.3% FHLB advances and 1.7% Junior Subordinated debentures and is used in part to manage interest rate risk. Increase in borrowings for 2020 was from locking in \$1 billion of funding at a fixed rate of 66 bps for 10 years.



Within 3 months:	\$ 1,425	3.85 %
4 to 6 months:	\$ 119	4.52 %
7 to 9 months:	\$ 150	3.81 %
10 to 12 months:	\$ —	— %
1 to 3 years:	\$ 225	3.51 %
3 to 5 years:	\$ 994	1.09 %
5+ years:	\$ 202	4.48 %

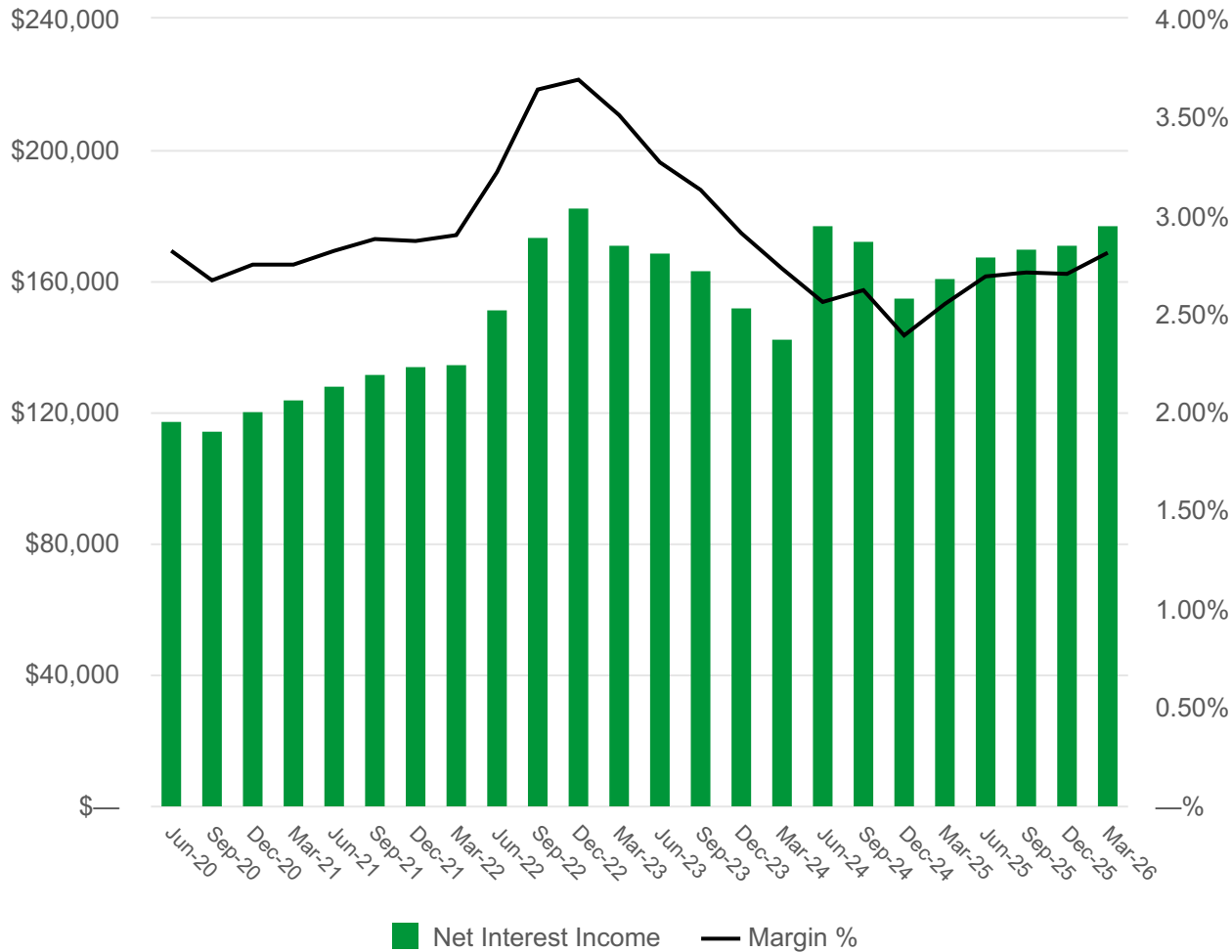
AOCI vs our Peers

Total Accumulated Other Comprehensive Income as a percent of Equity



Net Interest Income and Net Interest Margin

Net interest income in thousands.



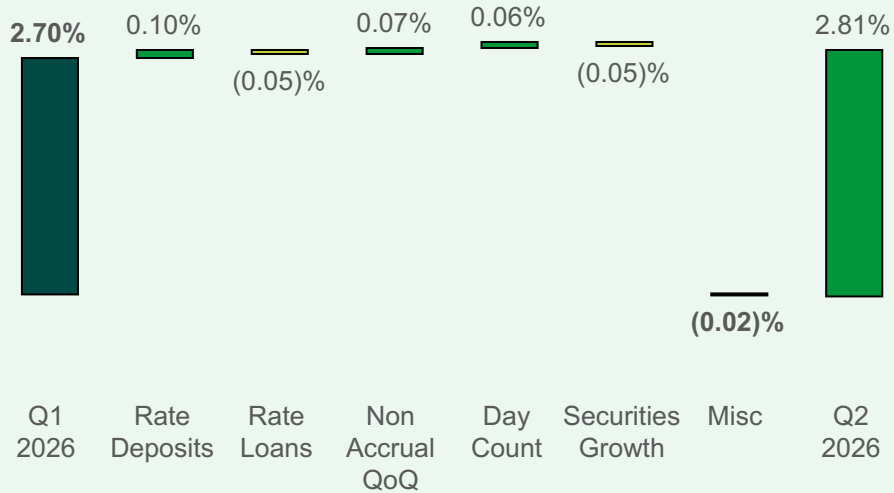
March 31, 2026 Highlights:

- Net Interest Income (NII) would decrease by 0.1% in +100 bps immediate and parallel shock and would increase by 6.2% in a -100 bps immediate parallel shock.
- Net Portfolio Value (NPV) after +200bps shock is 22.2% lower (\$687M) and at \$2.4 billion would be 9.5% of total assets. NPV after -200bps shock is 18.9% higher (\$583M) and at \$3.7 billion would be 13.2% of total assets.
- Realized an interest-bearing deposit beta of 48% for Q2 2026

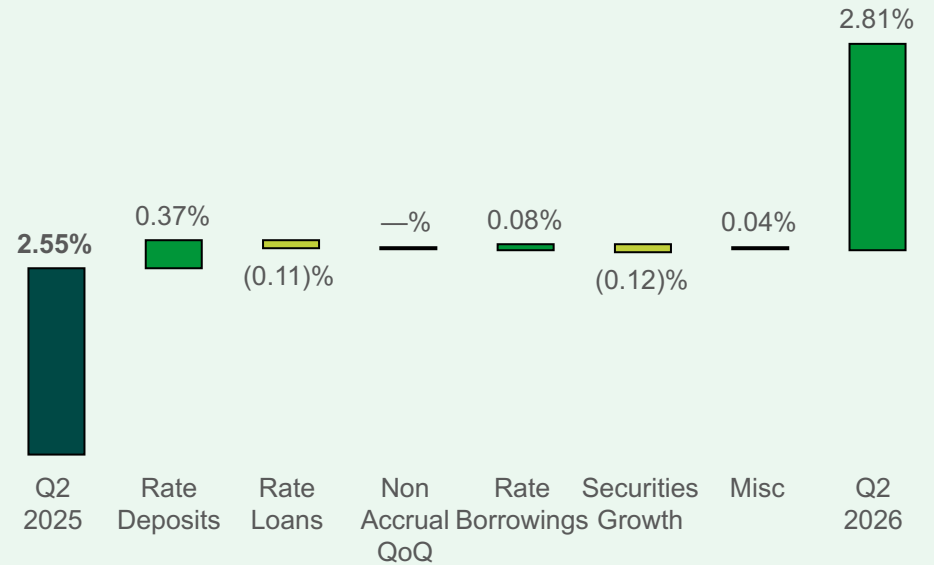
Net Interest Margin

Increased to 2.81% from 2.70% Q1 2026 and from 2.55% Q2 2025.

December 2025 to March 2026

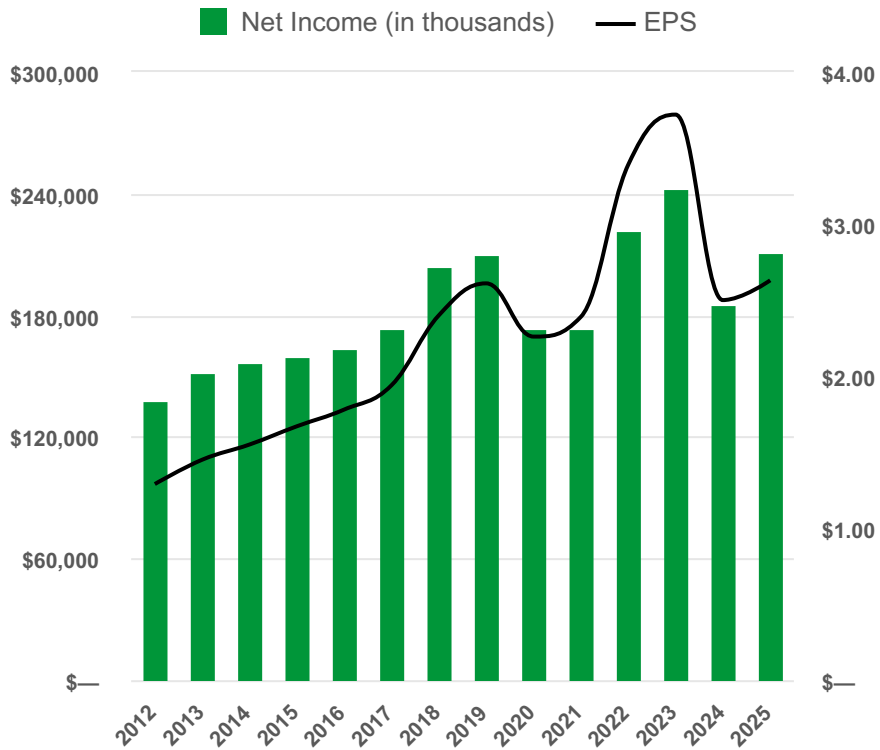


March 2025 to March 2026

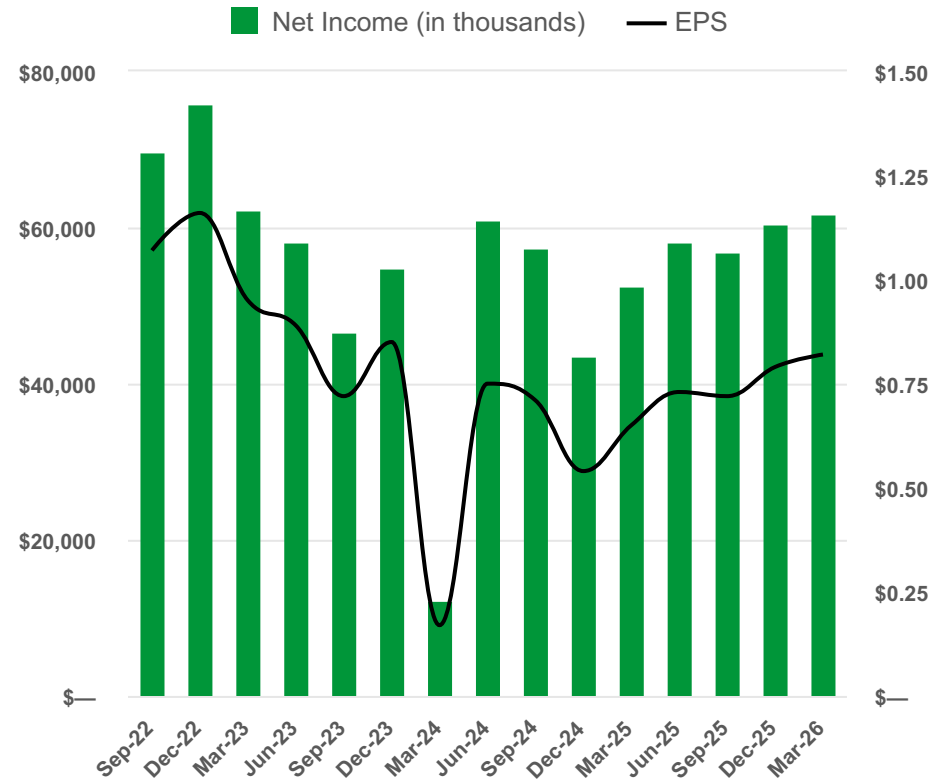


Net Income and Common Earnings Per Share

Annual



Quarterly

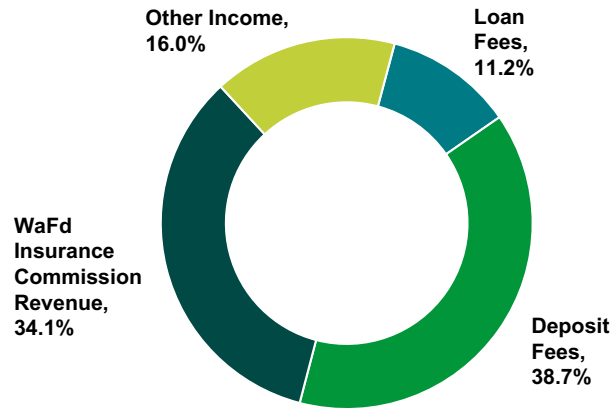


March 31, 2024 Net Income and EPS reflect LBC merger-related expenses of \$25 million and the merger-related initial ACL provision of \$16 million.

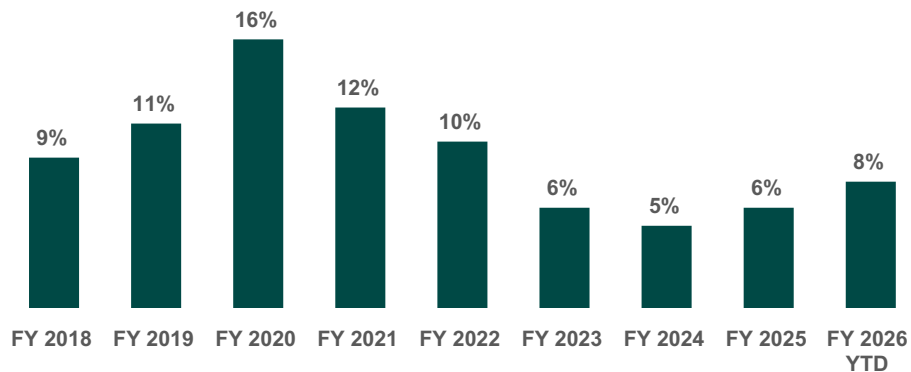
Non-Interest Income

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

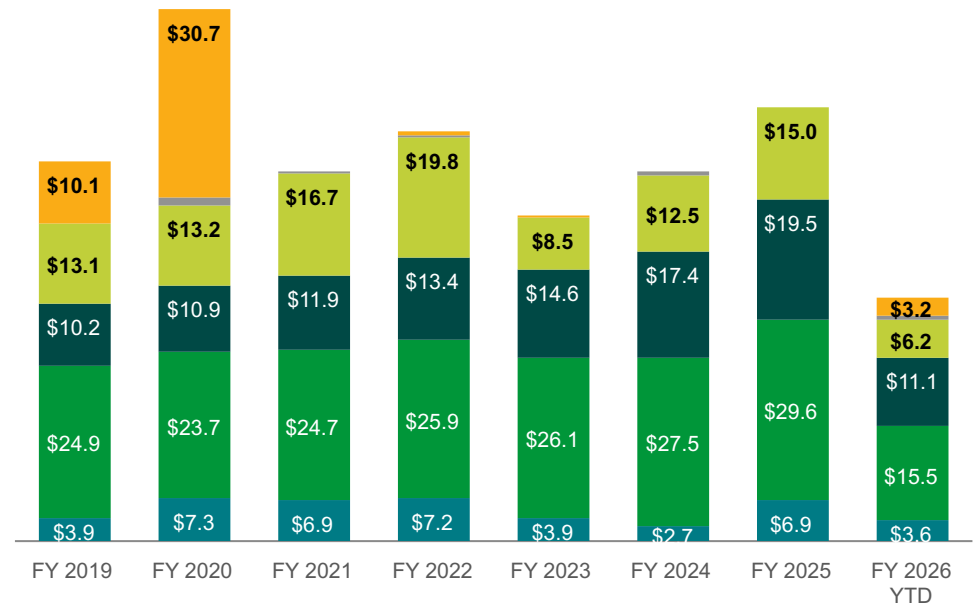
Non-Interest Income for Quarter-Ended March 31, 2026



Non-Interest Income / Total Loan Revenue



Non-Interest Income Over Time (\$MM)



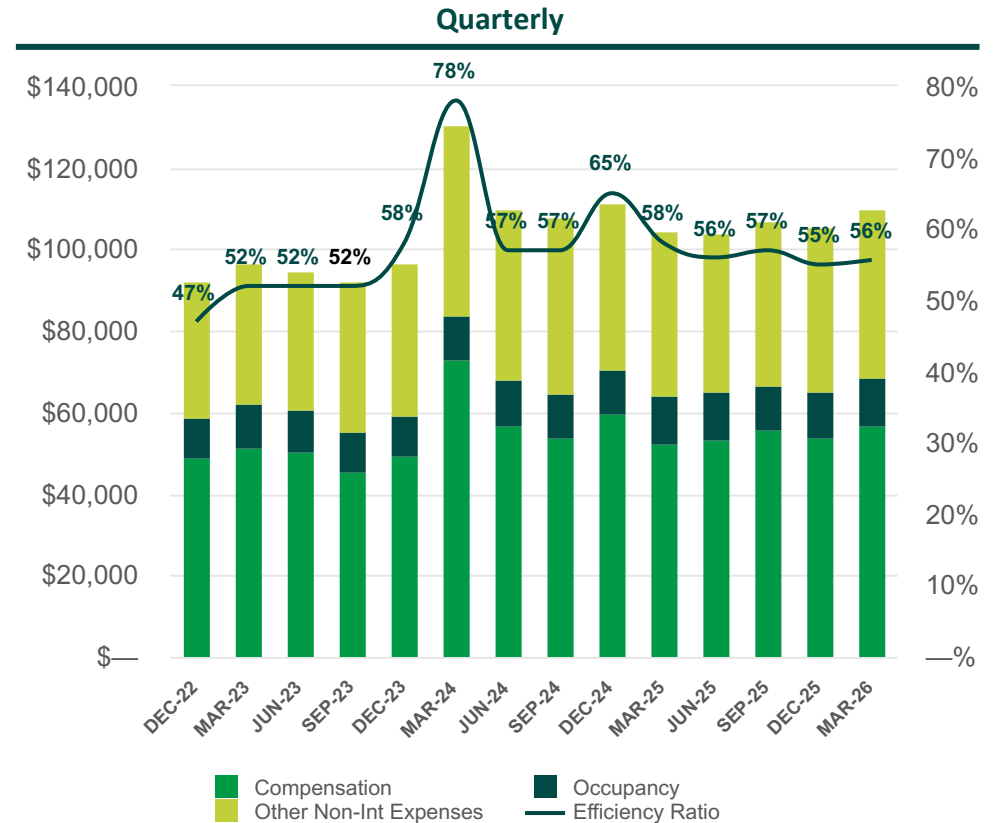
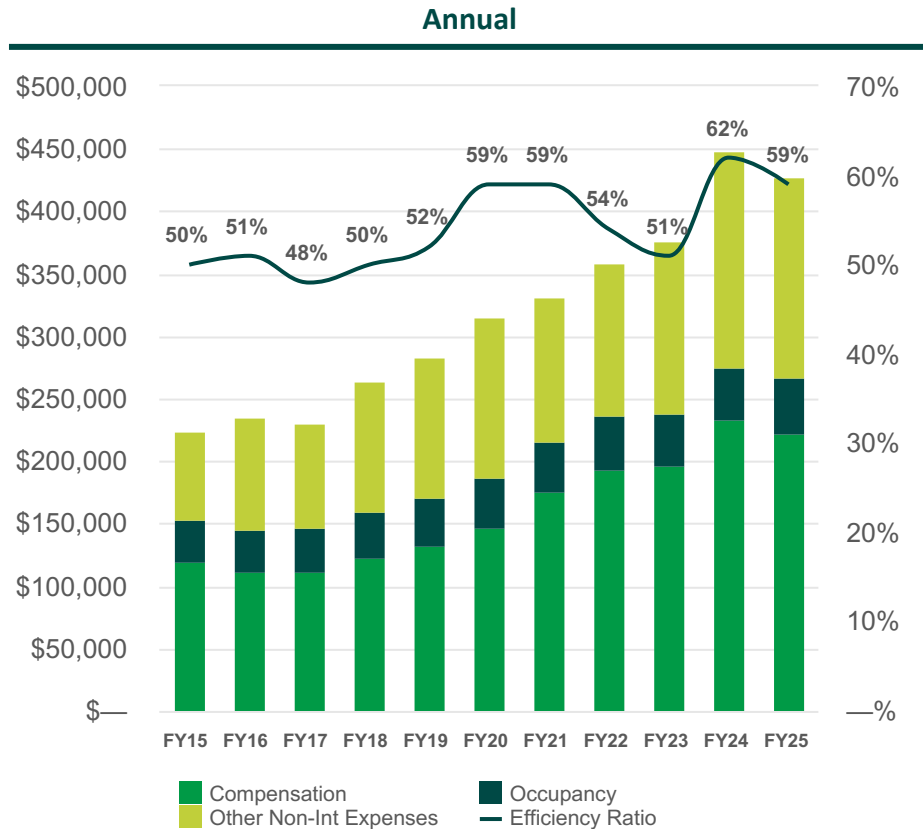
- Loan Fees
- WaFd Insurance
- Gain on Sale of Investments
- Deposit Fees
- Other Income
- Gain on Sale of Buildings

Other Income includes:

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

Non-Interest Expense Over Time

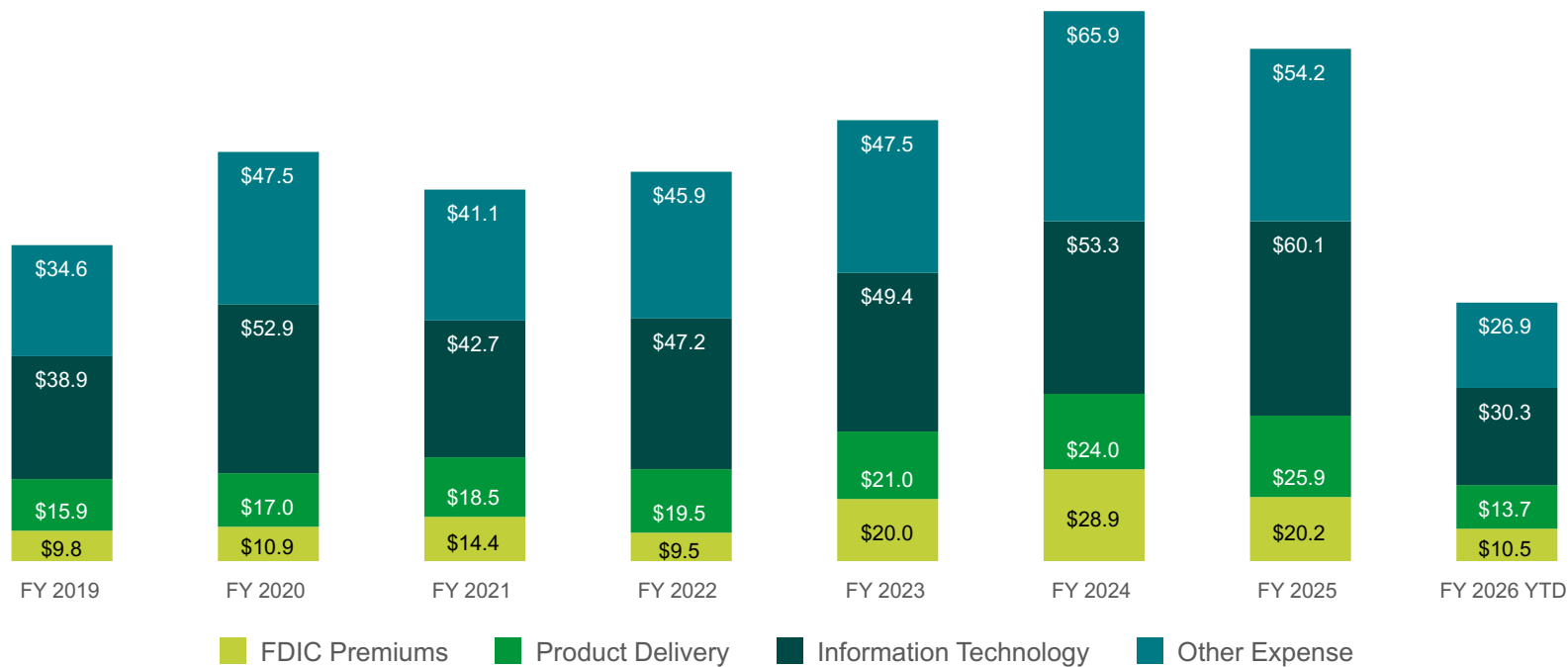
Annual and Quarterly - Expenses in thousands



Other expense, as shown above, 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 Other Non-Interest Expenses

\$ in millions

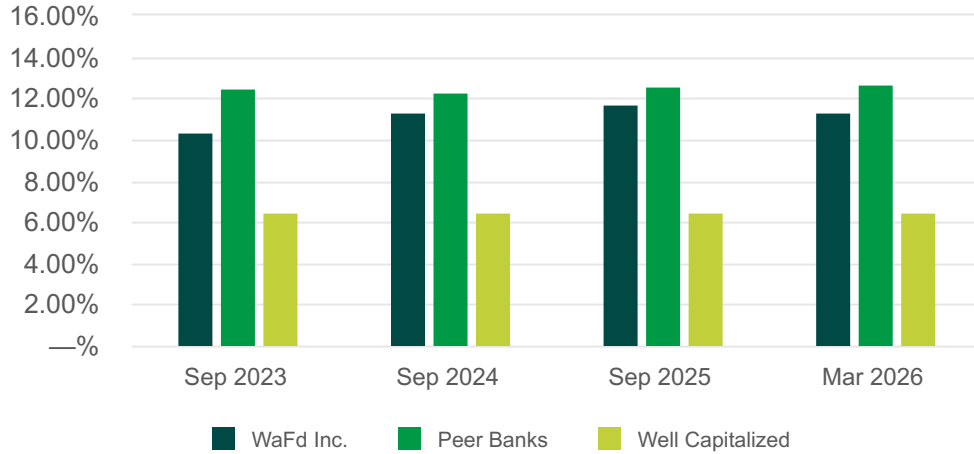


Non-Interest Expense includes:

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

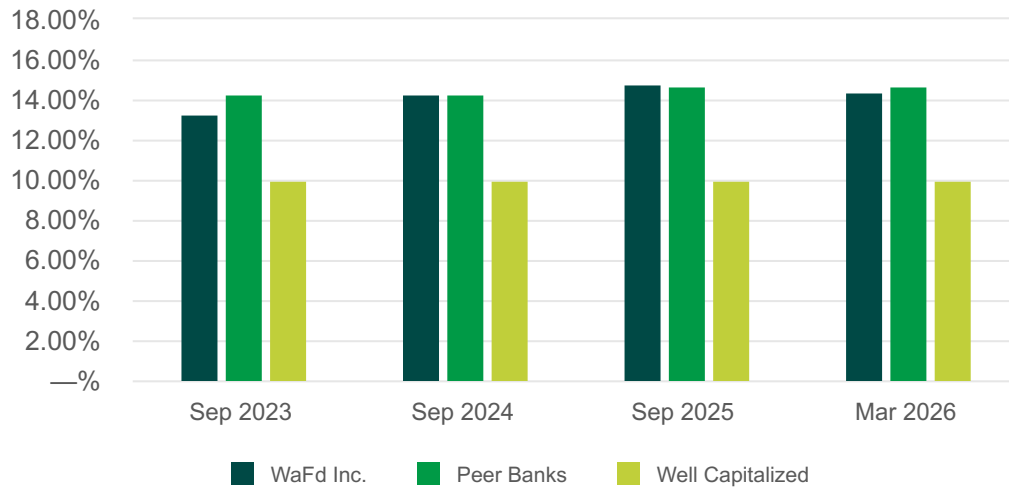
Capital Ratios

Common Equity Tier 1 Ratio

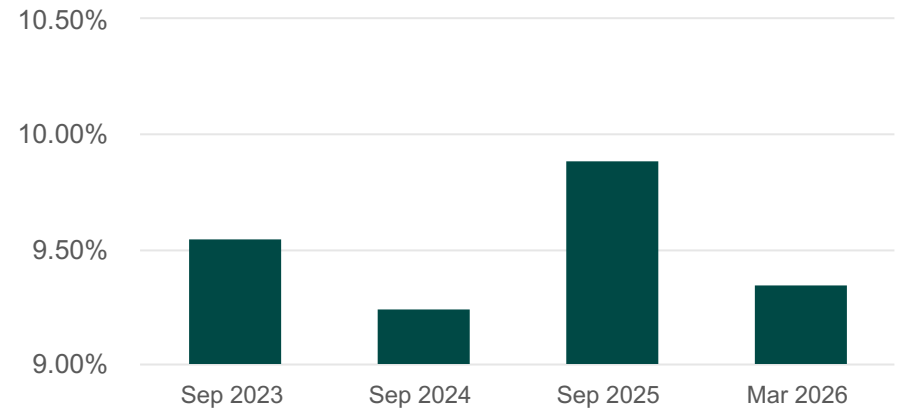


WAFD does not seek to maximize leverage. Rather, we aspire to be the bank that can best weather the next storm on the horizon.

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

Share Repurchases

	Net Income	Stock Buyback & Dividends	Buybacks & Dividends as a % of Net Income	# of Shares	Wtd Price Paid	% Outstanding at beginning of the year
2023	\$242,801	\$94,255	39%	1,165,161	\$26.14	2%
2024	\$185,416	\$101,355	55%	1,070,207	\$25.29	1.6%
2025	\$211,443	\$186,571	88%	3,447,771	\$29.56	4.2%
2026 YTD	\$122,432	\$185,743	152%	4,688,109	\$30.98	6.1%

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

Recent Capital Activities

- Current cash dividend of \$0.27 provides a yield of 3.05% based on the current stock price (April 30)
- 4,688,109 shares were repurchased in YTD fiscal 2026 with a weighted price of \$30.98
- Since 2013, 57.5 million shares repurchased which is 54.1% of total outstanding shares as of 9/30/2012
- On February 3, 2026 the Board of Directors authorized an additional 4.5 million shares for repurchase, bringing the total authorization to 10 million shares.
- 8.0 million shares remain in buyback authorization as of March 31, 2026
- Dividend Payout Ratio YTD 3/31/2026 was 34%

Estimated Effect of Proposed Regulatory Capital Changes

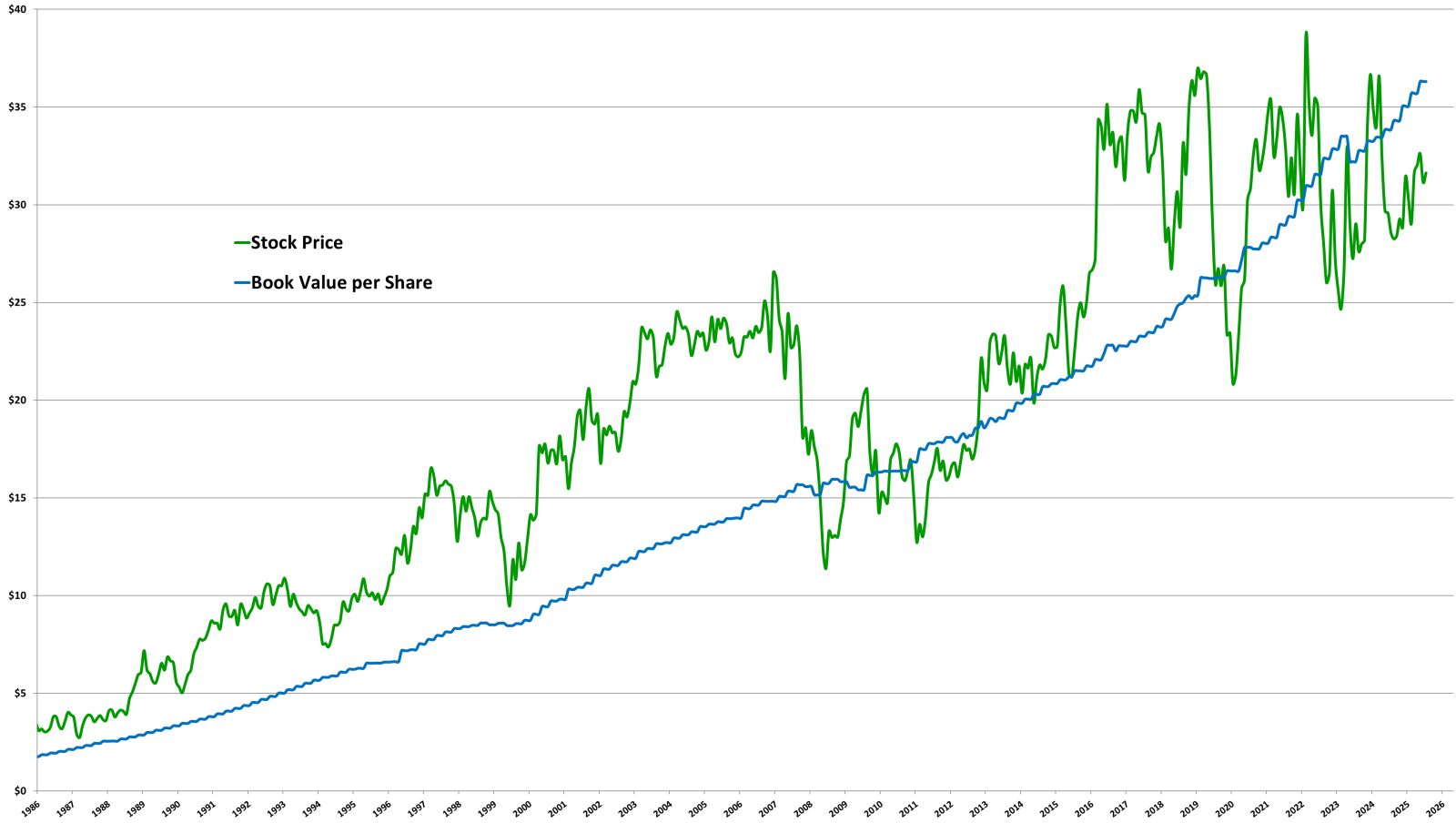
\$000s	Current 12/31/25	MSAs >25%	RWA Relief (Next Page)	Revised 12/31/25	Δ		Fed Estimated Impact	
					\$	%	<\$10B	\$10B - \$100B
Long Dollar Capital								
Common Equity Tier 1	\$2,190,763	--	--	\$2,190,763	--	--		
Tier 1 Capital	2,490,763	--	--	2,490,763	--	--		
Tier 2 Capital	267,695	--	(16,773)	250,922	(16,773)	(6.3%)		
Total Risk-Based Capital	2,758,458	--	--	2,741,685	(16,773)	(0.6%)		
Risk-Weighted Assets	\$18,737,696	--	(\$2,831,033)	\$15,906,663	(\$2,831,033)	(15.1%)	(7.5%)	(7.9%)
Capital Ratios								
					Bps	\$ Capital⁽¹⁾		
CET1 Ratio	11.7%			13.8%	+208bps	+\$389,907		
Tier 1 Ratio	13.3%			15.7%	+237bps	+\$443,301		
TRBC Ratio	14.7%			17.2%	+251bps	+\$471,186		
CRE / RBC ⁽²⁾	336%			338%	+206bps	(\$16,773)		

Source: S&P Capital IQ Pro, Federal Reserve Board and consolidated regulatory filings.

(1) For risk-weighted asset ratios, calculated as illustrative change in ratio multiplied by current 12/31/25 risk-weighted assets.

(2) CRE balances per consolidated regulatory filings.

Stock Price & Book Value Per Share



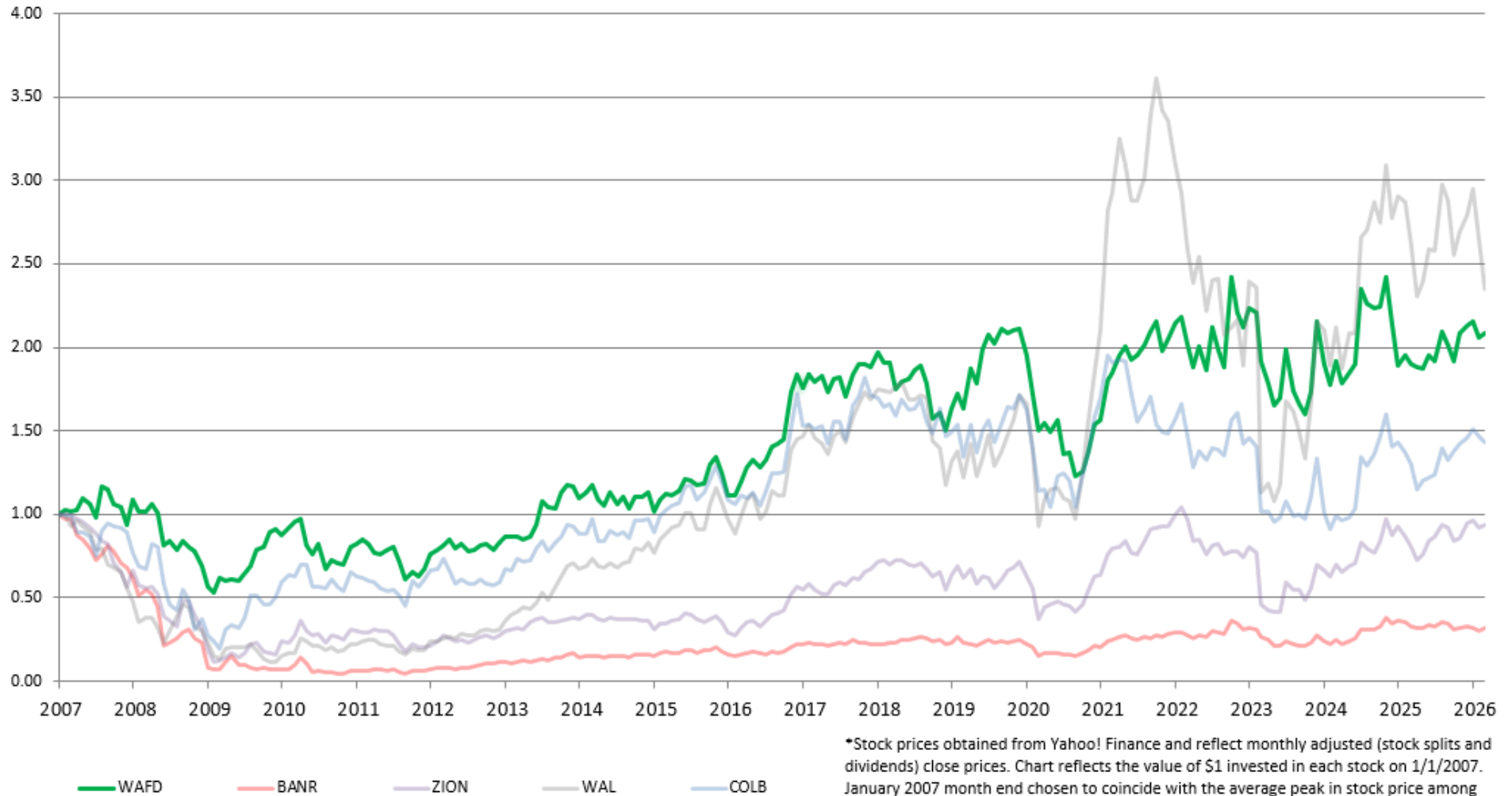
As of 3/31/2026:

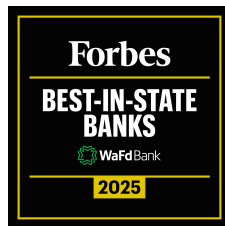
Book Value per Share \$36.30
Price to BV: 86.5%

Tangible Book Value per Share 30.27
Price to TBV: 104%

Perspective through the last Credit Cycle

Stock Performance Comparison as of 3/31/2026





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.