

WaFd Announces Quarterly Earnings Per Share Of \$0.79

Q1 Highlights

\$64 Million

Net Income

\$0.79Diluted Earnings
per Common Share**0.96%**Return on Average
Assets**10.6%**Return on Tangible
Common Equity¹

We are off to a solid start in fiscal 2026, with a 10% increase in earnings per share on a linked quarter basis and a 46% increase compared to the same period last year. Earnings were driven by a steady margin, increases in other income and lower expenses. Increases in delinquent and non-performing loans have our full attention, yet current levels reflect normal stress in a diversified portfolio. We believe we are well reserved for any losses that may materialize. Loan demand has been modest, yet I am encouraged by recent client inquiries and believe we are poised for stronger loan production in the coming months. In the meantime, we have taken decisive action by repurchasing shares at attractive valuations—0.99 times tangible book value—which has contributed to our increased earnings per share and a 7.1% annualized growth in tangible book value per share.

Brent Beardall

President and CEO of WaFd Bank

Net Interest Income and NIM	<ul style="list-style-type: none">■ \$171 million net interest income for the quarter compared to \$170 million in Q4 fiscal 2025.■ Net interest margin at 2.70% for the quarter compared to 2.71% for Q4.	Credit Quality	<ul style="list-style-type: none">■ Non-performing assets up \$60 million at 0.75% of total assets compared to 0.54% for Q4 2025.■ Delinquencies up \$92 million to 1.07% of total loans compared to 0.60% for Q4 2025.
Non-Interest Income and Expense	<ul style="list-style-type: none">■ Non-interest income up \$2 million and non-interest expense down \$1 million compared to prior quarter.■ Efficiency ratio decreased to 55.25% compared to 56.82% in the prior quarter as a result of the increased net interest income and lower expenses.	Shareholder Returns and Stock Activity	<ul style="list-style-type: none">■ On December 5, 2025, the Company paid a cash dividend of \$0.27 per share, 171st consecutive quarterly dividend paid.■ 1,950,013 shares were repurchased during the quarter at a weighted average price of \$29.75 per share.

¹ Metric is a non-GAAP Financial Measure. See page 9 for additional information on our use of non-GAAP Financial Measures

SEATTLE, WASHINGTON – WaFd, Inc. (Nasdaq: WAFD) (the "Company"), parent company of WaFd Bank (or the "Bank"), today announced quarterly earnings of \$64,196,000 for the quarter ended December 31, 2025, an increase of 6% from net earnings of \$60,597,000 for the quarter ended September 30, 2025 and an increase of 36% from net earnings of \$47,267,000 for the quarter ended December 31, 2024. After the effect of dividends on preferred stock, net income available for common shareholders was \$0.79 per diluted share for the quarter ended December 31, 2025, compared to \$0.72 per diluted share for the quarter ended September 30, 2025, and \$0.54 per diluted share for the quarter ended December 31, 2024, a \$0.25 or 46% increase in fully diluted earnings per common share.

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, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
BALANCE SHEET					
Cash	\$ 734,915	\$ 657,310	\$ 809,252	\$ 1,231,461	\$ 1,507,735
Loans receivable, net	19,848,156	20,088,618	20,277,164	20,920,001	21,060,501
Allowance for credit losses ("ACL")	221,039	221,220	219,268	222,709	225,022
Available-for-sale securities, at fair value	4,142,285	3,533,201	3,387,497	3,142,763	2,743,731
Held-to-maturity securities, at amortized cost	764,794	645,802	512,854	526,502	537,348
Total investments	4,907,079	4,179,003	3,900,351	3,669,265	3,281,079
Total assets	27,285,744	26,699,699	26,731,915	27,644,637	27,684,454
Transaction deposits	12,865,974	12,306,532	11,969,124	11,853,984	11,853,859
Time deposits	8,550,996	9,131,104	9,417,447	9,573,442	9,584,918
Total deposits	21,416,970	21,437,636	21,386,571	21,427,426	21,438,777
Borrowings and junior subordinated debentures	2,488,411	1,817,249	1,991,087	2,814,938	2,914,627
Total shareholders' equity	3,029,407	3,039,575	3,014,325	3,032,620	3,021,636
Loans to customer deposits	92.67%	93.71%	94.81%	97.63%	98.24%
PROFITABILITY					
Net income	\$ 64,196	\$ 60,597	\$ 61,952	\$ 56,252	\$ 47,267
Net income to common shareholders	60,540	56,941	58,296	52,596	43,611
Earnings per common share	0.79	0.72	0.73	0.65	0.54
Return on tangible common equity ¹	10.57%	9.99%	10.20%	9.18%	7.69%
Return on tangible assets ¹	0.97%	0.93%	0.94%	0.84%	0.70%
Net interest margin	2.70%	2.71%	2.69%	2.55%	2.39%
Efficiency ratio	55.25%	56.82%	56.01%	58.31%	65.04%
FINANCIAL HIGHLIGHTS					
Common shareholders' equity per share	\$ 35.70	\$ 35.04	\$ 34.30	\$ 33.84	\$ 33.45
Tangible common shareholders' equity per share ¹	29.91	29.38	28.69	28.31	27.93
Shareholders' equity to total assets	11.10%	11.38%	11.28%	10.97%	10.91%
Tangible shareholders' equity to tangible assets ¹	9.64%	9.89%	9.78%	9.51%	9.45%
Common shares outstanding	76,448,351	78,186,520	79,130,276	80,758,674	81,373,760
Preferred shares outstanding	300,000	300,000	300,000	300,000	300,000
CREDIT QUALITY					
ACL to gross loans	1.05%	1.04%	1.03%	1.01%	1.00%
Non-accrual loans to net loans	0.96%	0.64%	0.41%	0.29%	0.34%
Delinquencies to net loans	1.07%	0.60%	0.26%	0.27%	0.30%
Non-performing assets to total assets	0.75%	0.54%	0.36%	0.26%	0.29%
Total criticized loans to net loans	4.60%	4.39%	4.07%	3.32%	2.54%
Total adversely classified loans to net loans	2.94%	3.16%	3.54%	2.53%	1.97%

¹Metric is a non-GAAP Financial Measure. See page 9 for additional information on our use of non-GAAP Financial Measures.

Balance Sheet Total assets increased to \$27.3 billion as of December 31, 2025, compared to \$26.7 billion at September 30, 2025, primarily due to the purchase of investment securities during the period. Investment securities increased by \$728 million, or 17.4% in the three months ended December 31, 2025, a result of \$866 million of purchases, primarily discount-priced agency mortgage backed securities at an effective yield of 4.93%. Net loans decreased \$0.2 billion to \$19.8 billion and cash increased \$0.1 billion, or 11.8%.

Customer deposits totaled \$21.4 billion as of December 31, 2025, largely unchanged from September 30, 2025. The effective weighted average interest rate, including non-interest-bearing deposits, was 2.56% as of December 31, 2025, compared to 2.69% at September 30, 2025. Transaction accounts increased by \$559 million or 4.5% during the period, while time deposits decreased \$580 million or 6.4%. As of December 31, 2025, 60.1% of the Company's deposits were transaction accounts, an increase from 57.4% at September 30, 2025. Core deposits, defined as all transaction accounts and time deposits less than \$250,000, totaled 79.7% of deposits at December 31, 2025, up from 77.9% on September 30, 2025. Deposits that are uninsured or not collateralized were 26.2% of total deposits as of December 31, 2025, an increase from 24.7% as of September 30, 2025.

Borrowings totaled \$2.4 billion as of December 31, 2025, up from \$1.8 billion at September 30, 2025. The effective weighted average interest rate of borrowings was 2.74% as of December 31, 2025, compared to 2.50% at September 30, 2025.

Loan originations for active loan types totaled \$1.1 billion for the first fiscal quarter of 2026, compared to \$1.4 billion of originations in the prior quarter. Offsetting loan originations for these loan types in each of these quarters were loan repayments of \$1.0 billion and \$1.2 billion, respectively. Active loan types include the commercial segment and the consumer portfolio. Inactive loan-types include all consumer residential portfolios. These loan types had repayments of \$0.3 billion during the quarter. Commercial loans represented 94% of all loan originations during the first fiscal quarter of 2026 and consumer loans accounted for the remaining 6%. The period end interest yield on the loan portfolio was 5.24% as of December 31, 2025, a decrease from 5.38% as of September 30, 2025.

Tangible common equity per share is a key metric for our management team. For the three months ended December 31, 2025, tangible book value per share grew from \$29.38 as of September 30, 2025 to \$29.91. This metric is a non-GAAP Financial Measure. See page 9 for additional information on our use of non-GAAP Financial Measures. During the quarter, the Company repurchased 1,950,013 shares of common stock at a weighted average price of \$29.75. Our share repurchase plan currently has a remaining authorization of 6.3 million shares which, depending on share price, provides a compelling investment alternative.

Credit Quality Credit quality continues to be closely monitored with the shifting economic and monetary environment. As of December 31, 2025, non-performing assets increased to \$203 million, or 0.75% of total assets, from \$143 million, or 0.54%, at September 30, 2025. The change is due to non-accrual loans increasing by \$62.7 million, or 49%, since September 30, 2025 offset by a decrease in real estate owned ("REO") of \$2.3 million during the same time frame. Delinquent loans increased to 1.07% of total loans at December 31, 2025, compared to 0.60% at September 30, 2025. The current quarter increase in non-performing assets is primarily the result of two commercial relationships over 90 days past due. Although appropriately non-accrual based on policy, it was determined no charge-offs were needed for these credits and management is actively collaborating with the borrowers.

The allowance for credit losses (including the reserve for unfunded commitments) totaled \$221 million as of December 31, 2025, and was 1.05% of gross loans outstanding, as compared to \$221 million, or 1.04% of gross loans outstanding, as of September 30, 2025. Net charge-offs were \$3.7 million for the first fiscal quarter of 2026, compared to \$1.0 million for the prior quarter.

Profitability Net interest income was \$171 million for the first fiscal quarter of 2026, an increase of \$1.2 million or 1% from the prior quarter. The increase in net interest income was primarily due to a 14 basis point decrease in the rate paid on interest bearing liabilities offsetting the effect of a 12 basis point decrease in the rate earned on interest earning assets. Net interest margin was 2.70% in the first fiscal quarter of 2026 compared to 2.71% for the quarter ended September 30, 2025.

Total non-interest income was \$20.3 million for the first fiscal quarter of 2026 compared to \$18.4 million the prior quarter. The increase compared to the prior quarter was primarily due to a \$3.2 million gain recorded on the sale of a branch property. This gain was partially offset by losses taken on certain equity method investments in the quarter which realized gains in the prior quarter.

Total non-interest expense was \$105.7 million in the first fiscal quarter of 2026, a slight decrease of \$1.3 million, or 1.2%, from the prior quarter. The decrease is the result of reduced Compensation and Technology expenses offset by increased other expense. Decreased expenses combined with increased income resulted in a decrease in the Company's efficiency ratio in the first fiscal quarter of 2026 to 55.3%, compared to 56.8% in the prior quarter.

The Company recorded a \$3.5 million provision for credit losses in the first fiscal quarter of 2026 compared to a provision of \$3.0 million the prior quarter. The provision for loan losses in the quarter ended December 31, 2025 was the net result of decreased loan balances, mixed credit metrics, including the increasing trends in negative migration of criticized and nonperforming loans and \$3.7 million of net charge-offs taken during the quarter.

Return on common shareholders' equity for the quarter ended December 31, 2025 was 8.86% compared to 8.36% for the quarter ended September 30, 2025. Adjusted for certain non-operating items, return on equity for the quarter was 8.49% compared to adjusted return on equity of 8.37% the prior quarter. Return on assets for the quarter ended December 31, 2025 was 0.96% compared to 0.91% for the previous quarter. Adjusted for certain non-operating items, return on assets for the quarter is 0.92% compared to adjusted return on assets of 0.91% the prior quarter. For a reconciliation of these adjusted ratios, see the Non-GAAP Financial Measures section below.

Income tax expense totaled \$18.1 million the first fiscal quarter of 2026, as compared to \$17.0 million for the prior quarter. The effective tax rate for the quarter ended December 31, 2025 was 22.00% compared to 21.93% for the quarter ended September 30, 2025. 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 208 branches in nine western states. To find out more about WaFd Bank, please visit our website www.wafdbank.com. The Company will host a conference call for investors and analysts at 7:00am Pacific Time on Friday January 16, 2026. Participants may register for the call from a link on the Company's investor relations site (<https://www.wafdbank.com/about-us/investor-relations>) or through a direct link (<https://register-conf.media-server.com/register/BI3c78563caa08404080a16d082e20e62f>). The Company uses its website to distribute financial and other material information about the Company.

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

	December 31, 2025	September 30, 2025
	(In thousands, except share and ratio data)	
ASSETS		
Cash and cash equivalents	\$ 734,915	\$ 657,310
Available-for-sale securities, at fair value	4,142,285	3,533,201
Held-to-maturity securities, at amortized cost	764,794	645,802
Loans receivable, net of allowance for loan losses of \$199,539 and \$199,720	19,848,156	20,088,618
Interest receivable	97,650	98,589
Premises and equipment, net	270,552	261,271
Real estate owned	8,738	11,084
FHLB stock	118,218	88,068
Bank owned life insurance	277,121	275,159
Intangible assets, including goodwill of \$416,247 and \$414,722	443,085	442,093
Federal and state income tax assets	102,377	112,784
Other assets	477,853	485,720
	<u>\$ 27,285,744</u>	<u>\$ 26,699,699</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Transaction deposits	\$ 12,865,974	\$ 12,306,532
Time deposits	8,550,996	9,131,104
Total customer deposits	21,416,970	21,437,636
Borrowings	2,436,532	1,765,604
Junior subordinated debentures	51,879	51,645
Advance payments by borrowers for taxes and insurance	20,688	59,845
Federal and state income tax liabilities	5,124	—
Accrued expenses and other liabilities	325,144	345,394
	24,256,337	23,660,124
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; 154,616,464 and 154,408,001 shares issued; 76,448,351 and 78,186,520 shares outstanding	154,616	154,408
Additional paid-in capital	2,165,709	2,163,276
Accumulated other comprehensive income (loss), net of taxes	61,904	56,950
Treasury stock, at cost 78,168,113 and 76,221,481 shares	(1,798,702)	(1,740,761)
Retained earnings	2,145,880	2,105,702
	3,029,407	3,039,575
	<u>\$ 27,285,744</u>	<u>\$ 26,699,699</u>
Yield and margin as of period end		
Loans receivable ¹	5.24%	5.38%
Mortgage-backed securities	4.49	4.44
Combined cash, investments and FHLB stock	4.24	4.96
Interest-earning assets	5.05	5.23
Interest-bearing customer accounts	2.76	2.95
Borrowings ¹	2.74	2.50
Interest-bearing liabilities	2.76	2.91
Net interest spread	2.29	2.32
Net interest margin	2.77	2.82

¹Accretion and amortization assumed to be same as prior quarter. Also includes the impact of derivatives.

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

	Three Months Ended December 31,	
	2025	2024
	(In thousands, except share and ratio data)	
INTEREST INCOME		
Loans receivable	\$ 264,207	\$ 286,597
Mortgage-backed securities	38,902	18,337
Investment securities and cash equivalents	19,387	40,183
	322,496	345,117
INTEREST EXPENSE		
Customer accounts	136,214	162,150
Borrowings and junior subordinated debentures	15,171	27,536
	151,385	189,686
Net interest income	171,111	155,431
Provision (release) for credit losses	3,500	—
Net interest income after provision (release)	167,611	155,431
NON-INTEREST INCOME		
Gain (loss) on sale of investment securities	—	20
Gain (loss) on termination of hedging derivatives	24	5
Loan fee income	1,354	1,345
Deposit fee income	7,858	7,046
Other income	11,019	7,286
Total non-interest income	20,255	15,702
NON-INTEREST EXPENSE		
Compensation and benefits	54,190	59,927
Occupancy	11,170	10,788
FDIC insurance premiums	5,400	4,850
Product delivery	6,574	5,785
Information technology	14,384	14,192
Other expense	14,003	15,769
Total non-interest expense	105,721	111,311
Gain (loss) on real estate owned, net	156	429
Income before income taxes	82,301	60,251
Income tax provision	18,105	12,984
Net income	64,196	47,267
Dividends on preferred stock	3,656	3,656
Net income available to common shareholders	\$ 60,540	\$ 43,611
PER SHARE DATA		
Basic earnings per common share	\$ 0.79	\$ 0.54
Diluted earnings per common share	0.79	0.54
Cash dividends per common share	0.27	0.26
Basic weighted average shares outstanding	76,969,729	81,294,227
Diluted weighted average shares outstanding	77,015,554	81,401,599
PERFORMANCE RATIOS		
Return on average assets	0.96%	0.69%
Return on average common equity	8.86%	6.42%

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

	Three Months Ended				
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
(In thousands, except share and ratio data)					
INTEREST INCOME					
Loans receivable	\$ 264,207	\$ 271,787	\$ 279,476	\$ 282,077	\$ 286,597
Mortgage-backed securities	38,902	32,953	27,855	23,926	18,337
Investment securities and cash equivalents	19,387	21,794	24,383	30,081	40,183
	322,496	326,534	331,714	336,084	345,117
INTEREST EXPENSE					
Customer accounts	136,214	143,874	146,735	151,948	162,150
Borrowings and junior subordinated debentures	15,171	12,754	16,991	23,226	27,536
	151,385	156,628	163,726	175,174	189,686
Net interest income	171,111	169,906	167,988	160,910	155,431
Provision for credit losses	3,500	3,000	2,000	2,750	—
Net interest income after provision	167,611	166,906	165,988	158,160	155,431
NON-INTEREST INCOME					
Gain on sale of investment securities	—	—	—	—	20
Gain on termination of hedging derivatives	24	32	56	65	5
Loan fee income	1,354	2,081	1,650	1,812	1,345
Deposit fee income	7,858	7,959	7,588	7,057	7,046
Other income	11,019	8,319	8,979	9,947	7,286
Total non-interest income	20,255	18,391	18,273	18,881	15,702
NON-INTEREST EXPENSE					
Compensation and benefits	54,190	56,028	53,481	52,710	59,927
Occupancy	11,170	10,895	11,755	11,499	10,788
FDIC insurance premiums	5,400	4,400	5,150	5,800	4,850
Product delivery	6,574	6,558	6,621	6,907	5,785
Information technology	14,384	16,406	15,022	14,481	14,192
Other expense	14,003	12,706	12,298	13,435	15,769
Total non-interest expense	105,721	106,993	104,327	104,832	111,311
Gain (loss) on real estate owned, net	156	(681)	(176)	(199)	429
Income before income taxes	82,301	77,623	79,758	72,010	60,251
Income tax provision	18,105	17,026	17,806	15,758	12,984
Net income	64,196	60,597	61,952	56,252	47,267
Dividends on preferred stock	3,656	3,656	3,656	3,656	3,656
Net income available to common shareholders	<u>\$ 60,540</u>	<u>\$ 56,941</u>	<u>\$ 58,296</u>	<u>\$ 52,596</u>	<u>\$ 43,611</u>

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

	Three Months Ended				
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
(In thousands, except share and ratio data)					
PER SHARE DATA					
Basic earnings per common share	\$ 0.79	\$ 0.73	\$ 0.73	\$ 0.65	\$ 0.54
Diluted earnings per common share	0.79	0.72	0.73	0.65	0.54
Cash dividends per common share	0.27	0.27	0.27	0.27	0.26
Basic weighted average shares outstanding	76,969,729	78,509,472	79,888,520	81,061,206	81,294,227
Diluted weighted average shares outstanding	77,015,554	78,573,457	79,907,672	81,105,536	81,401,599
PERFORMANCE RATIOS					
Return on average assets	0.96%	0.91%	0.92%	0.82%	0.69%
Return on average common equity	8.86	8.36	8.54	7.68	6.42
Net interest margin	2.70	2.71	2.69	2.55	2.39
Efficiency ratio	55.25	56.82	56.01	58.31	65.04

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.

	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Tangible Measures	(Unaudited - In thousands, except for share and ratio data)				
Shareholders' equity - GAAP	\$ 3,029,407	\$ 3,039,575	\$ 3,014,325	\$ 3,032,620	\$ 3,021,636
Less intangible assets - GAAP	443,085	442,093	444,291	446,660	449,213
Tangible shareholders' equity	<u>\$ 2,586,322</u>	<u>\$ 2,597,482</u>	<u>\$ 2,570,034</u>	<u>\$ 2,585,960</u>	<u>\$ 2,572,423</u>
Less preferred stock - GAAP	300,000	300,000	300,000	300,000	300,000
Tangible common shareholders' equity	<u>\$ 2,286,322</u>	<u>\$ 2,297,482</u>	<u>\$ 2,270,034</u>	<u>\$ 2,285,960</u>	<u>\$ 2,272,423</u>
Total assets - GAAP	\$27,285,744	\$26,699,699	\$ 26,731,915	\$ 27,644,637	\$27,684,454
Less intangible assets - GAAP	443,085	442,093	444,291	446,660	449,213
Tangible assets	<u>\$26,842,659</u>	<u>\$26,257,606</u>	<u>\$ 26,287,624</u>	<u>\$ 27,197,977</u>	<u>\$27,235,241</u>
Tangible Metrics					
Common shares outstanding - GAAP	76,448,351	78,186,520	79,130,276	80,758,674	81,373,760
Tangible common equity per share	\$ 29.91	\$ 29.38	\$ 28.69	\$ 28.31	\$ 27.93
Tangible equity to tangible assets	9.64 %	9.89 %	9.78 %	9.51 %	9.45 %

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

	Three Months Ended				
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Average Tangible Measures	(Unaudited - In thousands, except for ratio data)				
Average shareholders' equity - GAAP	\$ 3,033,933	\$ 3,023,098	\$ 3,030,745	\$ 3,039,021	\$ 3,015,197
Less average preferred stock - GAAP	300,000	300,000	300,000	300,000	300,000
Less average intangible assets - GAAP	442,226	443,382	445,733	448,272	447,754
Average tangible common equity	<u>\$ 2,291,707</u>	<u>\$ 2,279,716</u>	<u>\$ 2,285,012</u>	<u>\$ 2,290,749</u>	<u>\$ 2,267,443</u>
Average Assets - GAAP	\$26,852,389	\$26,540,782	\$ 26,813,500	\$27,371,320	\$27,504,576
Less average intangible assets - GAAP	442,226	443,382	445,733	448,272	447,754
Average tangible assets	<u>\$26,410,163</u>	<u>\$26,097,400</u>	<u>\$ 26,367,767</u>	<u>\$26,923,048</u>	<u>\$27,056,822</u>
Average Tangible Metrics					
Net income - GAAP	64,196	60,597	61,952	56,252	47,267
Net income available to common shareholders' - GAAP	60,540	56,941	58,296	52,596	43,611
Return on tangible common equity	10.57 %	9.99 %	10.20 %	9.18 %	7.69 %
Return on tangible assets	0.97 %	0.93 %	0.94 %	0.84 %	0.70 %

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

Net Income Adjusted for Acquisition Expenses and Other Non-Operating Items	Three Months Ended				
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
	(Unaudited - In thousands, except for share and ratio data)				
Interest income					
LBC Hedge Valuation Adj	\$ —	\$ —	\$ —	\$ —	\$ 3,933
Non-interest income					
(Gain)Loss on sale of branch property	\$ (3,214)	\$ 467	\$ 4	\$ —	\$ 195
Distribution received on LBC equity method investment	(237)	(251)	(255)	(257)	(279)
(Gain)Loss on WaFd Bank equity method investment	408	(815)	304	(155)	48
Total non-interest income	<u>\$ (3,043)</u>	<u>\$ (599)</u>	<u>\$ 53</u>	<u>\$ (412)</u>	<u>\$ (36)</u>
Non-interest expense					
Acquisition-related expenses	\$ —	\$ —	\$ —	\$ —	\$ 239
Non-operating expenses:					
Restructuring Charges	—	—	—	—	5,390
	—	—	—	—	5,390
Total non-interest expense	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,629</u>
Net Income - GAAP	\$ 64,196	\$ 60,597	\$ 61,952	\$ 56,252	\$ 47,267
Interest income adjustments	—	—	—	—	3,933
Non-interest income adjustments	(3,043)	(599)	53	(412)	(36)
Non-interest expense adjustments	—	—	—	—	5,629
REO adjustments	(156)	681	176	199	(429)
Income tax adjustment	704	(18)	(51)	47	(1,960)
Net Income - non-GAAP	<u>\$ 61,701</u>	<u>\$ 60,661</u>	<u>\$ 62,130</u>	<u>\$ 56,086</u>	<u>\$ 54,404</u>
Dividend on preferred stock	3,656	3,656	3,656	3,656	3,656
Net Income available to common shareholders' - non-GAAP	<u>\$ 58,045</u>	<u>\$ 57,005</u>	<u>\$ 58,474</u>	<u>\$ 52,430</u>	<u>\$ 50,748</u>
Basic weighted average number	76,969,729	78,509,472	79,888,520	81,061,206	81,294,227
Diluted weighted average	77,015,554	78,573,457	79,907,672	81,105,536	81,401,599
Basic EPS - non-GAAP	\$ 0.75	\$ 0.73	\$ 0.73	\$ 0.65	\$ 0.62
Diluted EPS - non-GAAP	0.75	0.73	0.73	0.65	0.62

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

	Three Months Ended				
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Adjusted Efficiency Ratio	(Unaudited - In thousands, except for ratio data)				
Efficiency ratio - GAAP	55.3 %	56.8 %	56.0 %	58.3 %	65.0 %
Net interest income - GAAP	\$ 171,111	\$ 169,906	\$ 167,988	\$ 160,910	\$ 155,431
Total interest income adjustments	—	—	—	—	3,933
Net interest income - non-GAAP	<u>\$ 171,111</u>	<u>\$ 169,906</u>	<u>\$ 167,988</u>	<u>\$ 160,910</u>	<u>\$ 159,364</u>
Non-interest expense - GAAP	\$ 105,721	\$ 106,993	\$ 104,327	\$ 104,832	\$ 111,311
Less merger related expenses	—	—	—	—	239
Less non-operating expenses	—	—	—	—	5,390
Non-interest Expenses - non-GAAP	<u>\$ 105,721</u>	<u>\$ 106,993</u>	<u>\$ 104,327</u>	<u>\$ 104,832</u>	<u>\$ 105,682</u>
Non-interest income - GAAP	\$ 20,255	\$ 18,391	\$ 18,273	\$ 18,881	\$ 15,702
Total other income	(3,043)	(599)	53	(412)	(36)
Non-interest income - non-GAAP	<u>\$ 17,212</u>	<u>\$ 17,792</u>	<u>\$ 18,326</u>	<u>\$ 18,469</u>	<u>\$ 15,666</u>
Net Interest Income - non-GAAP	\$ 171,111	\$ 169,906	\$ 167,988	\$ 160,910	\$ 159,364
Non-interest income - non-GAAP	17,212	17,792	18,326	18,469	15,666
Total Income - non-GAAP	<u>\$ 188,323</u>	<u>\$ 187,698</u>	<u>\$ 186,314</u>	<u>\$ 179,379</u>	<u>\$ 175,030</u>
Adjusted Efficiency Ratio	56.1 %	57.0 %	56.0 %	58.4 %	60.4 %

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

	Three Months Ended				
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Adjusted ROA and ROE	(Unaudited - In thousands, except for ratio data)				
Reported:					
Net Income - GAAP	\$ 64,196	\$ 60,597	\$ 61,952	\$ 56,252	\$ 47,267
Net income available to common shareholders - GAAP	\$ 60,540	\$ 56,941	\$ 58,296	\$ 52,596	\$ 43,611
Average Assets	26,852,389	26,540,782	26,813,500	27,371,320	27,504,576
Return on Assets	0.96 %	0.91 %	0.92 %	0.82 %	0.69 %
Average Common Equity	\$ 2,733,933	\$ 2,723,098	\$ 2,730,745	\$ 2,739,021	\$ 2,715,197
Return on common equity	8.86 %	8.36 %	8.54 %	7.68 %	6.42 %
Adjusted:					
Net Income - non-GAAP	\$ 61,701	\$ 60,661	\$ 62,130	\$ 56,086	\$ 54,404
Net income available to common shareholders - non-GAAP	\$ 58,045	\$ 57,005	\$ 58,474	\$ 52,430	\$ 50,748
Average Assets	26,852,389	26,540,782	26,813,500	27,371,320	27,504,576
Adjusted Return on Assets	0.92 %	0.91 %	0.93 %	0.82 %	0.79 %
Average Common Equity	2,733,933	2,723,098	2,730,745	2,739,021	2,715,197
Adjusted Return on common equity	8.49 %	8.37 %	8.57 %	7.66 %	7.48 %

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, 2025 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, tariffs, 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 through the use of artificial intelligence, such as 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 and changes in laws, regulations, or government policies; (ix) expectations regarding key growth initiatives and strategic priorities; (x) our reliance on third party provided technology and developments related to artificial intelligence; (xi) 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; (xii) litigation risks resulting in significant expenses, losses and reputational damage; (xiii) 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 (xiv) 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, 2025
(\$ in Thousands)

	As of 06/25		As of 09/25		As of 12/25							
Allowance for Credit Losses (ACL) - Total	\$	219,268		\$	221,220		\$	221,039				
ACL - Loans		198,768			199,720			199,539				
ACL - Unfunded Commitments		20,500			21,500			21,500				
Total ACL as a % of Gross Loans		1.03%			1.04%			1.05%				
Active Loan Types	06/25 QTR		06/25 YTD		09/25 QTR		09/25 YTD		12/25 QTR		12/25 YTD	
Originations & Advances												
Multi-Family	\$	5,534	\$	36,386	\$	67,649	\$	104,035	\$	131,805	\$	131,805
Commercial Real Estate		44,078		174,099		210,650		384,749		123,439		123,439
Commercial & Industrial		324,898		1,159,784		507,280		1,667,064		502,134		502,134
Construction		205,809		539,815		498,368		1,038,182		276,369		276,369
Land - Acquisition & Development		18,592		51,000		43,864		94,864		18,650		18,650
Consumer		56,173		161,981		44,962		206,943		40,745		40,745
	\$	655,084	\$	2,123,065	\$	1,372,773	\$	3,495,837	\$	1,093,142	\$	1,093,142
Repayments & Payoffs												
Multi-Family	\$	158,024	\$	301,615	\$	74,857	\$	376,472	\$	169,890	\$	169,890
Commercial Real Estate		153,541		373,777		187,130		560,907		191,596		191,596
Commercial & Industrial		465,037		1,279,419		408,027		1,687,446		371,788		371,788
Construction		290,942		571,440		459,122		1,030,562		220,062		220,062
Land - Acquisition & Development		21,063		76,070		40,407		116,477		19,981		19,981
Consumer		64,964		152,951		55,707		208,658		49,090		49,090
	\$	1,153,571	\$	2,755,272	\$	1,225,250	\$	3,980,522	\$	1,022,407	\$	1,022,407
Inactive Loan Types												
Originations & Advances												
Single-Family Residential		7,481		211,686		—		211,686		—		—
Construction - Custom		—		79,995		15,840		95,835		—		—
Land - Consumer Lot Loans		—		7,340		—		7,340		—		—
HELOC		34,466		119,393		26,108		145,501		25,407		25,407
	\$	41,947	\$	418,414	\$	41,948	\$	460,362	\$	25,407	\$	25,407
Repayments & Payoffs												
Single-Family Residential		242,950		690,123		226,780		916,903		270,137		270,137
Construction - Custom		30,446		66,676		10,467		77,143		12,799		12,799
Land - Consumer Lot Loans		5,895		19,555		7,286		26,841		6,254		6,254
HELOC		46,221		112,928		30,839		143,767		32,038		32,038
	\$	325,512	\$	889,282	\$	275,372	\$	1,164,654	\$	321,228	\$	321,228
Purchased Loans		\$3,960		\$109,823		\$3,246		\$113,069		\$9,926		\$9,926
Weighted Average Rate on Originations		7.22 %				6.87 %				5.99 %		
Weighted Average Rate on Payoffs		6.25 %				6.35 %				6.31 %		
Net Loan Fee Accretion	\$	3,093	\$	9,355	\$	3,515	\$	12,870	\$	3,267	\$	3,267
Net Discount Accretion on Acquired Loans	\$	6,512	\$	19,889	\$	5,242	\$	25,131	\$	6,101	\$	6,101

WaFd, Inc.
Fact Sheet
December 31, 2025
(\$ in Thousands)

Loans Receivable by Category	As of 06/25		As of 09/25		As of 12/25	
	Amount	%	Amount	%	Amount	%
Multi-Family	\$ 4,881,996	22.8%	\$ 4,718,480	22.2 %	\$ 4,698,342	22.3%
Commercial Real Estate	3,615,077	17.0	3,604,600	17.0	3,561,865	17.0
Commercial & Industrial	2,295,802	10.7	2,392,685	11.2	2,530,666	12.0
Construction	1,540,474	7.2	1,756,890	8.2	1,742,158	8.3
Land - Acquisition & Development	175,643	0.8	179,099	0.8	177,768	0.8
Single-Family Residential	8,231,623	38.5	8,053,771	37.9	7,823,718	37.2
Construction - Custom	188,109	0.9	150,237	0.7	105,576	0.5
Land - Consumer Lot Loans	96,582	0.5	89,298	0.4	83,046	0.4
HELOC	272,614	1.3	267,871	1.3	261,240	1.3
Consumer	69,912	0.3	61,461	0.3	52,701	0.3
	21,367,832	100%	21,274,392	100%	21,037,080	100%
Less:						
Loans in Process	673,338		773,606		783,233	
Net Deferred Fees, Costs and Discounts	218,562		212,448		206,152	
Loans at Amortized Cost	20,475,932		20,288,338		20,047,695	
Less:						
Allowance for Credit Losses (ACL) - Loans	198,768		199,720		199,539	
Net Loans	\$ 20,277,164		\$ 20,088,618		\$ 19,848,156	

Net Loan Portfolio by Category	Amount	%	Amount	%	Amount	%
Multi-Family	\$ 4,753,223	23.5%	\$ 4,605,368	23.0%	\$ 4,591,242	23.2%
Commercial Real Estate	3,550,119	17.5	3,546,962	17.7	3,505,521	17.7
Commercial & Industrial	2,235,310	11.0	2,327,200	11.6	2,462,384	12.4
Construction	1,018,588	5.0	1,086,965	5.4	1,025,434	5.2
Land - Acquisition & Development	123,627	0.6	133,027	0.6	139,326	0.7
Single-Family Residential	8,068,150	39.8	7,898,051	39.3	7,674,094	38.7
Construction - Custom	94,625	0.5	77,633	0.4	57,916	0.3
Land - Consumer Lot Loans	93,659	0.4	86,591	0.3	80,533	0.3
HELOC	273,155	1.4	268,218	1.4	261,512	1.4
Consumer	66,708	0.3	58,603	0.3	50,194	0.3
	\$ 20,277,164	100%	\$ 20,088,618	100%	\$ 19,848,156	100%

Loan Contractual Term to Maturity or Repricing ¹	Amount	Rate	Amount	Rate	Amount	Rate
Within 3 months	\$ 7,703,535	6.93%	\$ 7,597,733	6.74%	\$ 7,195,026	6.67%
From 4 to 6 months	287,877	4.63	510,018	5.22	348,029	4.39
From 7 to 9 months	401,319	4.77	458,216	4.54	549,421	4.41
From 10 to 12 months	376,346	4.46	560,805	4.37	452,195	3.95
1 to 3 years	2,728,113	4.22	2,427,306	4.30	2,210,585	4.48
3 to 5 years	1,743,810	4.98	1,790,498	5.14	1,831,468	5.17
More than 5 years	7,234,933	4.20	6,943,762	4.20	7,460,971	4.18
Total	\$ 20,475,933	5.32 %	\$ 20,288,338	5.28 %	\$ 20,047,695	5.20 %

¹Includes the effect of derivatives.

WaFd, Inc.
Fact Sheet
December 31, 2025
(\$ in Thousands)

Loans by State	As of 06/25		As of 09/25		As of 12/25	
	Amount	%	Amount	%	Amount	%
Washington	\$ 5,590,478	27.3%	\$ 5,593,068	27.6%	\$ 5,483,287	27.4%
Idaho	927,628	4.5	916,571	4.5	889,654	4.4
Oregon	2,498,467	12.2	2,467,622	12.2	2,393,259	11.9
Utah	1,980,098	9.7	1,905,473	9.4	1,875,494	9.4
Nevada	774,624	3.8	809,737	4.0	810,694	4.0
Texas	2,390,479	11.7	2,313,800	11.4	2,323,979	11.6
Arizona	2,299,764	11.2	2,302,659	11.3	2,230,436	11.1
New Mexico	791,212	3.9	791,414	3.9	800,433	4.0
California	2,891,410	14.1	2,833,719	14.0	2,779,329	13.9
Other	331,773	1.6	354,275	1.7	461,130	2.3
Total	\$20,475,933	100%	\$20,288,338	100%	\$20,047,695	100%

Non-Performing Assets	Amount	%	Amount	%	Amount	%
Non-accrual loans:						
Multi-Family	\$ 11,601	14.1%	\$ 19,121	15.0%	\$ 31,710	16.5%
Commercial Real Estate	46,720	56.5	69,972	54.4	68,501	35.8
Commercial & Industrial	33	—	11,047	8.6	58,180	30.4
Construction	3,400	4.1	3,400	2.6	3,400	1.8
Land - Acquisition & Development	—	—	—	—	—	—
Single-Family Residential	19,246	23.3	23,741	18.4	26,579	13.9
Construction - Custom	847	1.0	760	0.6	2,054	1.1
Land - Consumer Lot Loans	8	—	23	—	270	0.1
HELOC	662	0.8	412	0.3	481	0.3
Consumer	179	0.2	152	0.1	173	0.1
Total non-accrual loans	82,696	100%	128,628	100%	191,348	100%
Real Estate Owned	11,154		11,084		8,738	
Other Property Owned	3,310		3,310		3,310	
Total non-performing assets	\$ 97,160		\$ 143,022		\$ 203,396	

Non-accrual loans as % of total net loans	0.41 %	0.64 %	0.96 %
Non-performing assets as % of total assets	0.36 %	0.54 %	0.75 %

Net Charge-offs (Recoveries) by Category	06/25 QTR	CO % ^(a)	09/25 QTR	CO % ^(a)	12/25 QTR	CO % ^(a)
Multi-Family	\$ 373	0.03%	\$ 182	0.02%	\$ —	—%
Commercial Real Estate	5,097	0.56	—	—	(648)	(0.07)
Commercial & Industrial	(89)	(0.02)	577	0.10	4,191	0.66
Construction	—	—	—	—	—	—
Land - Acquisition & Development	(6)	(0.01)	(7)	(0.02)	(109)	(0.25)
Single-Family Residential	(105)	(0.01)	(4)	—	45	—
Construction - Custom	(2)	—	(2)	(0.01)	(2)	(0.01)
Land - Consumer Lot Loans	—	—	—	—	—	—
HELOC	(1)	—	(1)	—	—	—
Consumer	174	1.00	303	1.97	204	1.55
Total net charge-offs (recoveries)	\$ 5,441	0.10%	\$ 1,048	0.02%	\$ 3,681	0.07%

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

WaFd, Inc.

Fact Sheet
December 31, 2025
(\$ in Thousands)

	06/25 QTR	06/25 YTD	09/25 QTR	09/25 YTD	12/25 QTR	12/25 YTD
Efficiency						
Operating Expenses/Average Assets	1.56%	1.57%	1.61%	1.58%	1.57%	1.57%
Efficiency Ratio (%)	56.01%	59.66%	56.82%	58.92%	55.25%	55.25%
Amortization of Intangibles	\$ 2,369	\$ 7,677	\$ 2,198	\$ 9,875	\$ 2,058	\$ 2,058

EOP Numbers

Shares Issued and Outstanding	79,130,276	78,186,520	76,448,351
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Share repurchase information

Remaining shares authorized for repurchase	9,129,488	8,162,654	6,256,136
Shares repurchased	1,662,508	2,478,118	1,950,013
Average share repurchase price	\$ 29.08	\$ 29.49	\$ 29.75

Tangible Common Shareholders' Book Value	As of 06/25	As of 09/25	As of 12/25
\$ Amount	\$ 2,270,034	\$ 2,297,482	\$ 2,286,322
Per Share	28.69	29.38	29.91
# of Employees	2,004	1,979	1,980

Investments**Available-for-sale:**

Agency MBS	\$ 2,411,707	\$ 2,603,153	\$ 3,236,388
Other	975,790	930,048	905,897
	\$ 3,387,497	\$ 3,533,201	\$ 4,142,285

Held-to-maturity:

Agency MBS	\$ 512,854	\$ 645,802	\$ 764,794
	\$ 512,854	\$ 645,802	\$ 764,794

	06/25 QTR	06/25 YTD	09/25 QTR	09/25 YTD	12/25 QTR	12/25 YTD
MBS Repayments	\$ 94,310	\$ 221,903	\$ 113,640	\$ 335,543	\$ 117,282	\$ 117,282
MBS Net Premium Amortization	\$ 1,014	\$ 2,325	\$ 2,796	\$ 5,121	\$ 3,276	\$ 3,276

WaFd, Inc.
Fact Sheet
December 31, 2025
(\$ in Thousands)

Deposits & Branches by State	As of 06/25			As of 09/25			As of 12/25		
	Amount	%	#	Amount	%	#	Amount	%	#
Washington	\$ 8,716,662	40.8%	73	\$ 8,685,124	40.5%	73	\$ 8,479,452	39.6%	73
Idaho	933,759	4.4	21	935,047	4.4	21	936,443	4.4	21
Oregon	2,779,995	13.0	36	2,724,526	12.7	36	2,926,616	13.7	36
Utah	619,203	2.9	9	601,054	2.8	9	550,998	2.6	9
Nevada	547,488	2.5	8	559,906	2.5	8	532,178	2.5	8
Texas	524,380	2.4	5	760,636	3.6	5	1,171,402	5.4	5
Arizona	1,666,381	7.8	28	1,641,460	7.7	28	1,651,572	7.7	28
New Mexico	1,711,722	8.0	18	1,802,886	8.4	18	1,675,873	7.8	18
California	3,886,981	18.2	10	3,726,997	17.4	10	3,492,436	16.3	10
Total	\$21,386,571	100%	208	\$21,437,636	100%	208	\$21,416,970	100%	208

Deposits by Type	Amount	%	Amount	%	Amount	%
Non-Interest Checking	\$ 2,487,816	11.6%	\$ 2,567,539	12.0%	\$ 2,692,680	12.6%
Interest Checking	4,705,457	22.0	4,865,808	22.7	5,187,008	24.2
Savings	703,085	3.4	701,558	3.3	722,188	3.5
Money Market	4,072,766	19.0	4,171,627	19.4	4,264,098	19.9
Time Deposits	9,417,447	44.0	9,131,104	42.6	8,550,996	39.8
Total	\$21,386,571	100%	\$21,437,636	100%	\$21,416,970	100%

Deposits Uninsured & Non-collateralized - EOP	\$ 5,094,400	23.8%	\$ 5,302,026	24.7%	\$ 5,607,476	26.2%
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Time Deposit Repricing	Amount	Rate	Amount	Rate	Amount	Rate
Within 3 months	\$ 3,287,622	4.21%	\$ 3,426,185	3.79%	\$ 2,427,461	3.77%
From 4 to 6 months	3,340,791	3.79%	2,367,760	3.82%	4,007,405	3.71%
From 7 to 9 months	1,157,423	3.73%	2,426,103	3.85%	1,185,086	3.43%
From 10 to 12 months	1,253,435	3.73%	507,109	3.54%	558,606	3.25%

Borrowings (Effective Maturity) ¹	Amount	Rate	Amount	Rate	Amount	Rate
Within 3 months	\$ 925,000	4.49%	\$ 730,000	4.30%	\$ 800,000	3.70%
From 4 to 6 months	—	—%	100,000	1.46%	—	—%
From 7 to 9 months	100,000	1.60%	—	—%	117,970	4.52%
From 10 to 12 months	—	—%	117,041	4.64%	150,000	3.81%
1 to 3 years	96,112	4.66%	—	—%	225,000	3.41%
3 to 5 years	18,564	0.04%	18,563	0.04%	993,562	1.06%
More than 5 years	851,411	0.86%	851,645	0.83%	201,879	4.57%
Total	\$ 1,991,087		\$ 1,817,249		\$ 2,488,411	

¹Includes junior subordinated debentures

	06/25 QTR	06/25 YTD	09/25 QTR	09/25 YTD	12/25 QTR	12/25 YTD
Net Premium(Discount) Amortization on Acquired Deposits and Borrowings	\$ (1,149)	\$ (5,880)	\$ (1,162)	\$ (7,042)	\$ (1,162)	\$ (1,162)

WaFd, Inc.
Fact Sheet
December 31, 2025
(\$ in Thousands)

Interest Rate Risk^(b)	As of 06/25	As of 09/25	As of 12/25
NPV post up 100 bps shock	10.6%	10.9%	10.7%
NPV post down 100 bps shock	12.6%	12.9%	12.8%
Change in NII after up 100 bps shock	1.1%	(0.1%)	(0.2%)
Change in NII after down 100 bps shock	4.0%	4.8%	4.8%

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

Historical CPR Rates ^(c)

Average for Quarter Ended:	WAFD SFR Mortgages	WAFD GSE MBS
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%
3/31/2025	8.1%	9.1%
6/30/2025	9.0%	12.5%
9/30/2025	7.5%	13.7%
12/31/2025	9.6 %	13.3 %

^(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.

	Balance		Cumulative Maturity/Repricing Through:									
December 31, 2025	Fixed	Variable	3 Months		6 Months		12 Months		24 Months			
Assets												
Cash	\$ 734,915	— %	100 %	\$ 734,915	100 %	\$ 734,915	100 %	\$ 734,915	100 %	\$ 734,915	100 %	
Investments	4,907,079	52 %	48 %	2,035,011	41 %	2,036,796	42 %	2,052,901	42 %	2,053,442	42 %	
Loans	20,047,695	48 %	52 %	7,195,026	36 %	7,543,055	38 %	8,544,671	43 %	10,002,256	50 %	
	\$ 25,689,689			\$ 9,964,952	39 %	\$ 10,314,766	40 %	\$ 11,332,487	44 %	\$ 12,790,613	50 %	
Liabilities												
Deposits	\$ 21,416,970	40 %	60 %	\$ 15,293,435	71 %	\$ 19,300,840	90 %	\$ 21,044,532	98 %	\$ 21,348,106	100 %	
Borrowings	2,488,411	98 %	2 %	851,879	34 %	851,879	34 %	1,119,849	45 %	1,344,849	54 %	
	\$ 23,905,381			\$ 16,145,314	68 %	\$ 20,152,719	84 %	\$ 22,164,381	93 %	\$ 22,692,955	95 %	

¹Includes the effect of derivatives.

WaFd, Inc.
Fact Sheet
December 31, 2025
Average Balance Sheet
(\$ in Thousands)

	Quarter Ended								
	June 30, 2025			September 30, 2025			December 31, 2025		
	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate
Assets									
Loans receivable	\$ 20,592,807	\$ 279,476	5.44%	\$ 20,143,956	\$ 271,787	5.35%	\$ 19,919,355	\$ 264,206	5.26%
Mortgage-backed securities	2,708,789	27,855	4.12	3,095,991	32,953	4.22	3,649,588	38,902	4.23
Cash & investments	1,683,378	21,544	5.13	1,506,416	19,284	5.08	1,443,462	17,290	4.75
FHLB Stock	106,816	2,839	10.66	89,504	2,510	11.13	104,133	2,097	7.99
Total interest-earning assets	25,091,790	331,714	5.30%	24,835,867	326,534	5.22%	25,116,538	322,495	5.09%
Other assets	1,721,710			1,704,915			1,735,851		
Total assets	<u>\$26,813,500</u>			<u>\$26,540,782</u>			<u>\$26,852,389</u>		
Liabilities and Shareholders' Equity									
Interest-bearing customer accounts	\$ 18,769,137	146,735	3.14%	\$ 18,749,992	143,874	3.04%	\$ 18,676,059	136,214	2.89%
Borrowings	2,226,086	16,991	3.06	1,848,601	12,754	2.74	2,174,736	15,171	2.77
Total interest-bearing liabilities	20,995,223	163,726	3.13%	20,598,593	156,628	3.02%	20,850,795	151,385	2.88%
Noninterest-bearing customer accounts	2,493,365			2,605,377			2,636,122		
Other liabilities	294,167			313,714			331,539		
Total liabilities	23,782,755			23,517,684			23,818,456		
Shareholders' equity	3,030,745			3,023,098			3,033,933		
Total liabilities and equity	<u>\$26,813,500</u>			<u>\$26,540,782</u>			<u>\$26,852,389</u>		
Net interest income/interest rate spread		<u>\$ 167,988</u>	<u>2.17%</u>		<u>\$ 169,906</u>	<u>2.20%</u>		<u>\$ 171,110</u>	<u>2.21%</u>
Net interest margin ⁽¹⁾			<u>2.69%</u>			<u>2.71%</u>			<u>2.70%</u>

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

WaFd, Inc.
Fact Sheet
December 31, 2025
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, 2025										
Multi-Family	1,851	2,494	\$ 4,617,085	12	3	7	22	1.19%	\$ 37,609	0.81%
Commercial Real Estate	1,226	2,894	3,547,626	1	2	6	9	0.73	66,631	1.88
Commercial & Industrial	5,844	432	2,524,486	40	8	13	61	1.04	60,799	2.41
Construction	374	2,791	1,043,910	1	—	1	2	0.53	3,673	0.35
Land - Acquisition & Development	87	1,684	146,548	—	—	—	—	—	—	—
Single-Family Residential	20,355	379	7,709,942	45	16	67	128	0.63	40,712	0.53
Construction - Custom	89	656	58,371	—	—	2	2	2.25	2,055	3.52
Land - Consumer Lot Loans	827	100	82,490	2	2	4	8	0.97	415	0.50
HELOC	4,053	65	264,462	14	4	4	22	0.54	2,090	0.79
Consumer	6,954	8	52,775	35	19	36	90	1.29	406	0.77
	<u>41,660</u>	<u>481</u>	<u>\$20,047,695</u>	<u>150</u>	<u>54</u>	<u>140</u>	<u>344</u>	<u>0.83%</u>	<u>\$214,390</u>	<u>1.07%</u>
September 30, 2025										
Multi-Family	1,851	2,502	\$ 4,631,321	—	3	4	7	0.38 %	\$ 20,644	0.45%
Commercial Real Estate	1,251	2,869	3,588,950	2	1	6	9	0.72	51,041	1.42
Commercial & Industrial	5,537	431	2,386,363	5	12	35	52	0.94	1,185	0.05
Construction	358	3,087	1,105,101	—	—	—	—	—	—	—
Land - Acquisition & Development	84	1,666	139,922	—	—	—	—	—	—	—
Single-Family Residential	20,773	382	7,936,931	55	20	65	140	0.67	46,088	0.58
Construction - Custom	134	584	78,243	—	—	1	1	0.75	760	0.97
Land - Consumer Lot Loans	874	101	88,696	2	1	3	6	0.69	332	0.37
HELOC	4,166	65	271,286	12	5	5	22	0.53	2,182	0.80
Consumer	6,620	9	61,525	25	14	45	84	1.27	353	0.57
	<u>41,648</u>	<u>487</u>	<u>\$20,288,338</u>	<u>101</u>	<u>56</u>	<u>164</u>	<u>321</u>	<u>0.77%</u>	<u>\$122,585</u>	<u>0.60%</u>
June 30, 2025										
Multi-Family	1,872	2,553	\$ 4,780,029	1	2	4	7	0.37%	\$ 9,605	0.20%
Commercial Real Estate	1,276	2,815	3,592,395	3	1	4	8	0.63	4,743	0.13
Commercial & Industrial	5,338	429	2,292,082	10	16	22	48	0.90	835	0.04
Construction	371	2,792	1,035,701	—	—	—	—	—	—	—
Land - Acquisition & Development	77	1,689	130,035	—	—	—	—	—	—	—
Single-Family Residential	21,172	383	8,108,147	51	13	54	118	0.56	34,933	0.43
Construction - Custom	191	499	95,372	—	—	2	2	1.05	848	0.89
Land - Consumer Lot Loans	925	104	95,935	3	—	2	5	0.54	298	0.31
HELOC	4,314	64	276,278	11	2	4	17	0.39	2,182	0.79
Consumer	6,300	11	69,959	22	9	40	71	1.13	344	0.49
	<u>41,836</u>	<u>489</u>	<u>\$20,475,933</u>	<u>101</u>	<u>43</u>	<u>132</u>	<u>276</u>	<u>0.66%</u>	<u>\$53,788</u>	<u>0.26%</u>