

2024

Corporate Responsibility

Environmental, Social & Governance Report



WaFd Bank

Here for Good

At WaFd Bank, we love what we do, and we are making a difference! It is why we’re here. Enjoy these highlights from our 2024 fiscal year.

14,889 employee volunteer hours given in support of more than 946 unique organizations and initiatives. Of those hours, over 580 were in support of financial literacy.

Over \$1 million in grants donated, assisting 265 local community organizations.

Total employee pledges and corporate match totaled \$847,000 for United Way.

\$121.3 million invested in community development lending, including \$72.9 million toward affordable housing.



“At WaFd Bank, I marvel that every decision on a product, program, or service is carefully scrutinized regarding the impact, positive or negative, on the communities, households, and individuals we serve every day. Every WaFd colleague that I have encountered throughout our nine-state footprint shares a similar passion for the greater good in building individual relationships that reach far beyond the immediate first encounter and keep the focus on what is best for the client going forward. The joint efforts of an entire organization multiply what one individual can do and raises the bar every day on what is possible to accomplish. It’s great to know every day we can think about not only what is, but what could be.”



Mark Hatate
Community Lending Officer

What’s Inside:

At WaFd Bank, we know each transaction is part of a bigger story — financing a dream home, investing in your retirement, or putting together a loan to expand a thriving business. This is why we use a common-sense approach to empowering clients along their journey and ensuring we’re doing the right thing for the health and vibrancy of our communities.



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From our President and CEO

Founded on April 24, 1917, in Ballard, Washington, Washington Federal Bank, a federally insured Washington state chartered commercial bank doing business as WaFd Bank (the “Bank” or “WaFd Bank”), is engaged primarily in providing lending, depository, insurance, and other banking services to consumers, mid-sized to large businesses, and owners and developers of commercial real estate. Ever since our start a century ago, we’ve been helping to build healthy, thriving communities. We’re linked together as a team across nine western states, serving clients and communities to fuel economic growth and support personal and business financial health. Equally important as our banking reputation is our commitment to community and social responsibility. We’re issuing this report to outline the activities and initiatives WaFd bankers are focused on, the investments we’re making, and our goals for making a difference in the communities we serve.

Banking today looks different than it did when we got our start 107 years ago. Yet, one thing has remained the same — we are here every day to do what is best

for our clients, employees, communities, and shareholders, in good times and bad. We want our families and friends to be proud of the work we do and how we help our communities move forward. More than anything, I am personally humbled to work alongside colleagues who passionately love what they do and are here to make a difference in their communities. For as long as any of us can remember, the company has supported United Way during their corporate giving campaign. We match, dollar-for-dollar, the donations our employees make to provide a community safety net. Our bankers are also advocates and volunteers in their communities, whether teaching financial literacy classes at a local school or serving nutritious meals at a low-income senior center.

During the past fiscal year, our 13 regional Diversity and Inclusion councils, made up of volunteers, worked to enhance employment and recruitment diversity, participated in local activities supporting our community, and served on five different affinity groups to support and celebrate one another in the workplace.

It is imperative that our teams cultivate enduring relationships with clients, communities, and colleagues. As we continue to grow, we endeavor to stand apart from our competitors and be thoughtful about shaping the neighborhoods around us. We believe banking should be an empowering experience, not an intimidating one. Therefore, we focus on personal relationships rather than restrictions and always strive to see things from our clients’ points of view. That is how we live our company motto: “Love what you do and make a difference.”

Our hope is you will find this report to be engaging, helpful, and informative.

Respectfully,



Brent Beardall
President & Chief Executive Officer

Who We Are

Life is a journey with numerous milestones, challenges, and accomplishments along the way. At WaFd Bank, we help make the path as straightforward as possible with personal service and relevant guidance supporting our clients' daily financial progress.

Today's banking has evolved dramatically from when we started a century ago. Our expert bankers bring extensive experience, personal and institutional knowledge, and advanced technology to help our clients make the best decisions for their families and businesses.

Developing meaningful, long-term relationships with clients has been our goal since 1917. We strive to make a difference for our clients and communities.

We are a Washington state chartered commercial bank regulated by the FRB, CFPB, and FDIC. Our home office is in downtown Seattle, just a stone's throw from the historic Pike Place Market. In total size, we are the second-largest bank headquartered in the Pacific Northwest.

Established in 1917 in Ballard, just north of downtown Seattle.

Profitable every year since 1965.

2024 Fiscal Results

(as of September 30, 2024)

- \$28.1 billion in assets
- \$21.4 billion in deposits
- \$3.4 billion in loan originations
- \$20.9 billion in loans overall after our merger with Luther Burbank Savings
- \$661 million in net interest income
- 42 years of consecutive quarterly cash dividends

2,201 team members

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210 Branches in 9 States

WAFD

Publicly traded on NASDAQ since 1982

\$27.73 per share Tangible Common Shareholders' Equity

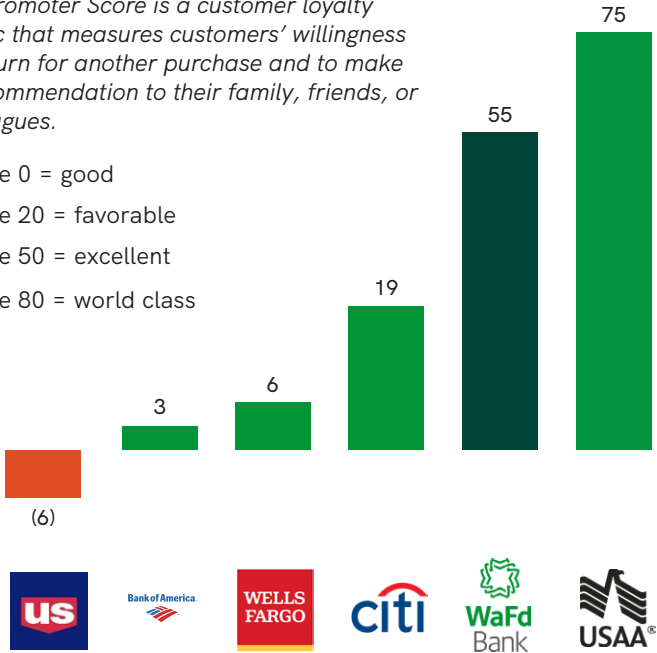


Net Promoter Score Competitor Comparison for 2024

Source: Via Comparably.com 12/2024

Net Promoter Score is a customer loyalty metric that measures customers' willingness to return for another purchase and to make a recommendation to their family, friends, or colleagues.

Above 0 = good
Above 20 = favorable
Above 50 = excellent
Above 80 = world class



Net Promoter Score of **55**, one of the highest in the banking industry

"Working for WaFd Bank has truly been a blessing. It's more than just a job; it's about being part of something bigger—contributing to and building the community within our footprints. One of the most rewarding experiences has been participating in initiatives like the classroom makeover, where we can give back in a meaningful way. At WaFd Bank, we don't just work together; we build strong relationships with our team and clients, creating an environment of trust, support, and collaboration. It's a place where values align with purpose, and every day brings an opportunity to make a difference."

Isabella Salas

Branch Manager



Corporate Responsibility

We recognize the impact our activities have on the lives of those around us. We are continuously committed to serving our communities, clients, and employees. Throughout our history, we have given back to our communities and have developed a variety of programs to make a difference in the lives of those around us.

Volunteerism:

- In Fiscal Year 2024, WaFd Bank employees participated in 14,889 volunteer hours supporting more than 946 unique organizations and initiatives.

	2021	2022	2023	2024
Volunteer Hours	8,138	8,178	8,771	14,889
Orgs & Initiatives	513	440	735	946

Washington Federal Foundation: Our focus is on programs and causes that help provide support for organizations and nonprofits that serve the needs of our low-income community members. Specifically, we assist with affordable housing, social service needs of low income families, economic and job development, and financial literacy efforts.

- In the 2024 fiscal year, the Foundation was able to contribute over \$1 million, assisting 265 local community organizations.



- Believing in the importance of affordable, sustainable home ownership, we have focused efforts and donations on supporting organizations like Habitat for Humanity and local community land trust models, partnering through grants and donations to help lower and moderate income families realize the dream of owning their own home.
- The bank purchased \$20 million in mortgage loans from local Habitat for Humanity organizations in our nine states. These loans were made to Habitat clients and our purchase will provide much-needed capital so these non-profits can fund additional affordable home construction.

United Way Matching Campaign: We are honored to match employee contributions made to United Way agencies in all nine states:

- In Fiscal 2024, total pledges and donations for United Way totaled \$847,000 and were partially matched by the FHLB of Des Moines to push the total contribution over \$1 million.

Community Meeting Rooms: In several of our branch locations, we offer complimentary community meeting spaces for nonprofits to meet free of cost. In the 2024 Fiscal Year, these complimentary rooms were used 850 times by 39 for-profit and 380 nonprofit organizations.

Financial Literacy: The Bank and the Foundation work to expand financial literacy among youth, adults, and seniors. This is done by offering approachable tools and resources that help the communities we serve better understand finances like budgeting, saving, planning for emergencies, and paying off debt. Our partnership with Banzai is free to our partner non profits, Title One schools, and senior organizations across our footprint. We also offer banking programs that support youth, such as paying 5.00% APY this past year on the first \$100 in balances in each of our minor savings accounts. Our bankers and employees were also active in communities, teaching financial literacy classes for local organizations and schools, mentoring and educating everyone from youth to seniors.

Supporting financial literacy through our partner Banzai!:

- Welcomed 36,000 unique visitors to our financial literacy website and articles to deepen their understanding of personal finances.
- Sponsored 145 teachers across our footprint and provided 5,620 classroom workbooks.
- Provided 15 nonprofit organizations with their own co-branded site to provide their guests and clients with the tools necessary to succeed in their financial lives, sponsored at no cost by WaFd.

Greenlight: In 2023, we launched a partnership with Greenlight to empower kids to level up their financial skills. Since then, we have added 1,267 user accounts. With Greenlight, parents can use the app to send money to their child’s card, set spending limits, turn the card on or off, and set notifications when their child makes a purchase, among other tools. Kids can also earn money for chores, set savings goals, and receive payments from friends and family. Through WaFd Bank, our account holders can get the app for free instead of paying a monthly fee. Clients using the app saw 692 chores done and 849 Level Up lessons completed. On average, 36% of kids transfer funds to their savings accounts each month and learn to spend wisely. Through this partnership, we aim to grow participation and promote healthy financial habits that empower children to achieve healthy financial futures.

Housing and Community Development: In 2020, we invested over \$187 million towards community development lending and affordable housing, including loans and investments for:

- Affordable housing
- Small business development
- Multi-family developments, and
- Various donations and sponsorships

In 2021, over \$289 million was invested in community development lending and affordable housing investments.

Community Development efforts resulted in 47 loans in 2021, totaling \$165 million to support affordable home ownership for low-income borrowers within our eight states. During the year, we also made one loan totaling \$1.5 million to an organization that provides small business development assistance and ten loans totaling \$3.3 million to organizations providing medical and dental services to low- and moderate-income individuals.

In 2022, over \$367.3 million was invested toward community development lending and affordable housing investments.

For 2023, despite a challenging economy and soaring interest rates, WaFd Bank invested over \$100.5 million in Community Development loans. Of this, over \$75.3 million was invested toward affordable housing.

In 2024, community development lending totaled \$121.2 million, with \$72.9 million invested in affordable housing.

To enhance our focus on community lending and outreach, we hired a Community Lending Officer who committed to building relationships with economic development entities and affordable housing organizations such as Habitat for Humanity, CDFIs and land trusts. Through these outreach efforts, we were able to purchase loans (over \$20 million) from various Habitat for Humanity and affiliates using low-cost funding from the Federal Home Loan Bank of Des Moines. This direct injection of capital will help fund future development of affordable housing opportunities in our communities.

Smart Start and Smart Start Boost:

WaFd Bank enhanced its CRA lending program by launching its Smart Start Loan in response to increased needs and a higher interest rate environment. This product assisted low-income buyers who struggle to qualify for conventional mortgages. In early 2024, we created a companion loan called the Smart Start Boost*, a 100% forgivable down payment assistance grant. These funds were to be used towards a down payment,

closing costs, or to buy down the interest rate for lower monthly payments.

Financial Inclusion: We believe that by practicing financial inclusion and improving banking services for the underserved, we can reduce poverty, promote economic growth, and improve the overall well-being of the communities we serve. When people have access to financial services, they can save money, make transactions, and access credit, which can help build assets, start a business, and invest in education and healthcare. Expanding access to financial services can foster a more inclusive and sustainable environment that benefits everyone. To support this belief, we offer the following programs:

- **Bank On:**
Bank On is a national initiative that promotes access to safe and affordable bank accounts for unbanked or underbanked people. Bank On works with local governments, financial institutions, and community organizations to create and promote low-cost, low-fee bank accounts that meet certain standards for safety and accessibility. WaFd is proud to partner with Bank On and offers a certified Fresh Start Account to help people get back into the banking system. This account includes a debit card, person-to-person payments, online and mobile banking, and the option to upgrade to a traditional banking account once a positive account history has been built.
- **Financial Coaching Services:**
Financial Coaching services provide one-on-one support that helps individuals and families improve their financial literacy, set financial goals, and develop strategies for managing their money. No question is too small for our friendly bankers!
- **Save at School Program:**
WaFd's Save at School program allows banks to volunteer in classrooms to teach students the value of a dollar and

the importance of saving. In addition to financial literacy lessons, there are monthly bank days throughout the school year where students can bring their savings to school and make a deposit to their account. A WaFd Banker stops by the classroom to gather deposits and talk with the students about saving.

- **Articles, Virtual Coaches, and more with Banzai:**
WaFd partners with financial literacy specialist Banzai! to offer articles, virtual coaches, and more on a wide variety of topics. This free financial literacy tool benefits LMI schools across our footprint, providing real-world finance and practical life skills. Over this past year, we have provided this service free of charge to 400 classrooms, including 5,620 workbooks for students. We also offer this service to our nonprofit partners, free of charge, creating co-branded landing pages so their clients and patrons.
- **Financial Literacy and Home Buying Classes:** Collaborating with community organizations, our expert bankers volunteer as subject matter experts teaching homebuyer education classes, how to get out of debt, household budgeting, and other needed financial educational courses to enable our community members to move out of poverty and be financially successful.

Additional Community Involvement:
Obliteride: Each year, our employees invest time and heart in our annual Obliteride event, an important fundraiser held since 2016 that raises awareness and funds for cancer research at the world-renowned Fred Hutch Cancer Research Center in Seattle. This year, over 27 participants raised nearly \$27,000 together with the WaFd match. Although donations went to Fred Hutch Cancer Research Center in Seattle, employees across WaFd's nine state footprint participated to help fund a way to find the cure.

Ticket Donations: Through our partnerships with the Seattle Kraken's Tide Pools program, we donated blocks of game-day tickets to local organizations serving their communities. From the Special Olympics and local Habitat for Humanities to Seattle Pride and the United Indians of All Tribes Foundation, this program enables nonprofits, volunteers, employees, and their clients the opportunity to experience a live hockey match together in the city they love.

Supporting equity, diversity, and financial fitness in Title One Schools: In efforts to expand support for women's professional sports, WaFd Bank partnered with the Seattle Storm back in 2022 and created a dual-purpose program benefiting LMI, Title One Schools in south Seattle neighborhoods. Dubbed "Fit Futures" this program addresses financial and physical fitness for hundreds of low-income students. Focusing on areas of need, Seattle Storm and WaFd Bank visit Title One elementary schools in need of new PE equipment and provide them individually with \$5,000 donations to replace old and worn-out equipment. In 2024, donations to six schools totaled \$30,000. In addition, we provide our free financial literacy tool, Banzai, as well as connect them with expert bank volunteers for financial literacy classes for the students and classrooms.

Through our effort to partner with the Storm, we now have:

- Added six Title One elementary schools to our Banzai profile, impacting 1,715 students with financial literacy education.

- Donated \$30,000 for new PE equipment.
- Distributed 1,800 Seattle Storm tickets to LMI students.
- Conducted player visits along with their mascot, Doppler, to South Seattle schools.

Mortgage Payment Deferral: Deferral during the pandemic assisted distressed homeowners by allowing monthly mortgage payments to be deferred for three months. Homeowners faced with financial difficulty were also offered help from our Homeowner Assistance Department. Our goal was to allow homeowners to stay in their homes by providing temporary changes to their monthly payment, adjusting the interest rate, or changing other terms. This was done via refinancing, modifications to an existing loan with us, or supporting homeowners through a home sale or deed in lieu of foreclosure. In total, 1,472 mortgage loans were approved for deferrals, and we are happy to report that all pandemic-related mortgage deferrals were successfully resolved, with only two still active. We will continue this program for our borrowers impacted by natural disaster like the wildfires in Southern California.



Investing in People

Banking is a service business built on trust. To be effective, we must serve our employees so they, in turn, can support and serve our clients and the broader community. We believe a good bank helps its clients achieve their financial goals and supports thriving communities, and we continue to adapt our Human Resources strategy to respond to a mission-driven view. Through it all, living and applying our corporate values will lead us to long-term success.

Employee Demographics: As of September 30, 2024, there are 2,201 full-time equivalent employees, of which 67% are female. WaFd Bank’s policy is to provide all employees equal opportunity employment and equitable wages.

Our vision in building a high-performing culture centers around our desire to be an “employer of choice” by creating a phenomenal work environment that attracts and retains outstanding and engaged employees.

These are the people who embody our company slogan of “Love what you do and make a difference.”

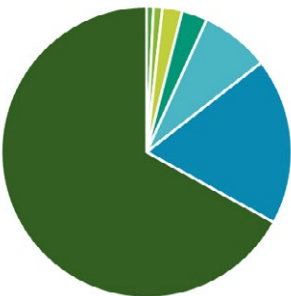
Demographics as of September 30, 2024:

- 2,201 total employees
- 67% are female, 33% are male
- 53 employees used paid parental leave
- 52% take advantage of a hybrid work-from-home schedule

- Percentage of employees who are officers that are women, people of color, non-officer women, and non-officer people of color.

		2020	2021	2022	2023	2024
Officer	Women	59%	59%	59%	61%	59%
	People of Color	23%	23%	23%	25%	27%
Non-Officer	Women	75%	73%	73%	65%	74%
	People of Color	34%	35%	35%	23%	31%

- Native Hawaiian/Pacific Islander - 1%
- American Indian/Alaska Native - 1%
- Black/African American - 2%
- Two or more races - 3%
- Asian - 8%
- Hispanic/Latino - 19%
- White - 67%



Learning & Development: We know employees receive more enjoyment from their careers when the path forward is clear. We achieve remarkable things together by providing tools and opportunities for employees to learn and develop their skills.

- Our Learning & Development team partners throughout the Bank to create and deliver training on a variety of topics for all skill levels, including certifications in mortgage and small business.
- We provide colleagues with onboarding compliance education and training through online platforms that are easily accessible.
- Our learning management system offers unlimited access to interactive eLearning materials and keeps our colleagues up to date on compliance regulations by delivering company-wide training.

In addition to the Learning & Development courses offered, we offer employees outside training opportunities focused on professional and personal development. These include ethics in sales training, seminars, conferences, bank industry certification programs, and advanced learning through the Pacific Coast Banking School. This three-year commitment is the equivalent of a master’s degree.

Growing Our Employees - Retail Bank Certification Program:

We created several certification programs so that our bankers can further invest in their skills. This helps us support innovation and reflect our need to invest in our workforce.

The certifications are:

- Small Business Specialist
- Legacy Banker Specialist
- Digital Channel Specialist
- Client Care Specialist

“One of the best experiences working for WaFd Bank is not being limited in your career growth and opportunities. I have personally been with the bank 39 years, worked in 3 different states but no matter which state we are in the values of our bank and how we cultivate our client relationships with a level of concierge banking is the same. Be curious, be kind and be open to the possibilities both for yourself and for our clients. There are no limitations.”



Ronda Tomlinson

Learning and Development



These certifications increase branch colleagues' expertise in specific areas and create opportunities for career advancement. In 2024, we invested in Integrity Sales Training for our Commercial, Community Banking, and Retail employees. This aligns with our dedication to our client relationships and attention to their business needs by offering new products, tools, and services at the bank.

Health & Wellness: We recognize and appreciate the importance of our employees' health and the health of their families. As health care costs continue to rise, we remain committed to providing employees with affordable health care and continue to offer plans where the Bank pays a sizable portion of monthly premiums for both the employee and their children, plus we cover spouses and domestic partners. We offer a Health Savings Account (HSA) option in addition to Flexible Spending Accounts (FSA) to provide our employees with additional savings opportunities. We believe maintaining a competitive benefits program is a sound investment in attracting newcomers and retaining loyal, dedicated, and enthusiastic colleagues.

Benefits offered include:

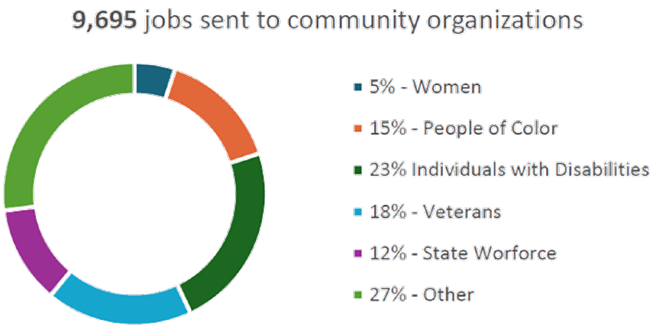
- Health insurance, including dental & vision
- Flexible spending plans for healthcare and childcare expenses
- Health savings account
- Long-term disability insurance
- Employer-paid life insurance & accidental death and dismemberment coverage
- Employee assistance program to provide access to counseling and support well-being
- Discounted employee stock purchase plan
- \$5,000 per year in tuition reimbursement
- Four weeks of maternity and paternity paid leave

Employee Retention Strategies: We have a powerful and diverse team and rely on our combined wisdom and intellect to serve our clients well. We strive to be a company where

our employees feel supported and valued.

Back in 2020, the pandemic challenged us to provide employees with more flexible scheduling, remote work options, and a competitive total compensation package. While we are avoiding fully remote work because we believe we need to interact in person, we continue to promote a healthy work-life balance and maintain employee retention. As a result, our overall compensation structure includes stock grants or options for all employees and a generous 401(k) plan that currently offers a 4% employer match and 3% additional bank-paid discretionary contribution.

This tradition of providing equity and retirement funding helps ensure our employees accumulate sufficient resources after a lengthy career with WaFd Bank. As an added benefit, we are pleased to offer stock options annually to all full-time employees and have done so since 2018. This award equals 2% of an employee's salary as of the grant date.



Diversity in Recruiting: Focusing on enhancing our approach to recruiting efforts and hiring, we review the diversity of our job recruitment strategies through CIRCA, a diversity recruitment and HR compliance technology solution. CIRCA data shows we're funneling job openings to community organizations that support these key minority demographics:

Diversity & Inclusion: Our mission statement is *"We are committed to supporting a diverse employee base, creating a culture of inclusion, equity, and empowerment, and bringing our full selves to work."*

Diversity can take many forms, including race, nationality, ethnicity, sexual orientation, religion, disability, age, protected veteran status, or other distinguishing characteristics. We are invested in attracting talent who are committed to fostering diversity, equity, and inclusion and inspire and aspire to make a positive difference. We believe a diverse, equitable, and inclusive WaFd Bank is a stronger WaFd Bank.

As part of its commitment to provide equal employment opportunities to all individuals, the company has established an affirmative action program, to promote opportunities throughout the company for certain protected classes. The Company's Affirmative Action Program aims to increase the presence of minorities, females, qualified veterans, and qualified persons with disabilities where disparity may exist in the workforce.

We created the Global Diversity and Inclusion Advisory Council to provide employees with the opportunity and community to participate and drive diversity and inclusion efforts. This Council is a commitment of senior executives to support employees and ensure there is an enterprise-wide focus on diversity and inclusion.

Specific actions include:

- Strategic guidance for business and regional councils.
- Oversight of the broader enterprise D&I program.
- Facilitate D&I cross-functional and company-wide strategies.
- Ensure support for the regional and back-office support of D&I program strategies.
- Define requirements for council membership (appointed and volunteer).

In addition to the Global Diversity and Inclusion Advisory Council, we have smaller D&I councils in each region to support locally focused initiatives. Additional D&I groups we support include five Employee Resource Groups with the following interest areas: BIPOC, Emerging Leaders, Working Parents, Military Service, and LGBTQIA+. These

publish internal content, inform about inclusion efforts, grow inclusive mindsets, and help build stronger programs and sustainable strategies.

Employee Resource Group Activities in 2024 included:

- Lunch & Learns
- Regional Pride activations
- Monthly Spotlight newsletters
- Volunteer opportunities and activities
- Diversity data and statistics
- Learning and development opportunities
- Publishing calendars of events
- Monthly podcasts

Human Rights Policy: WaFd Bank is committed to providing a work environment that is free from all forms of discrimination, harassment, and retaliation. We also operate in a manner consistent with the United Nations Universal Declarations of Human Rights and the International Labor Organization's Declaration of Fundamental Principles and Rights at Work. Employees are expected to be respectful of their co-workers, clients, vendors, and all others whom they encounter while working with or representing the company. Reports of any instances are quickly, thoroughly, and discretely investigated and taken very seriously. After investigation, appropriate actions are taken against the offending party, which includes disciplinary acts and/or termination.

We also adhere to the three pillars of the UN Guiding Principles on Business and Human Rights.

- 1. Protect:** We enact policies and steps to prevent and protect against abuses.
- 2. Respect:** We have ongoing human rights due diligence to identify, prevent and mitigate abuses.
- 3. Remedy:** When rights are violated, we provide victims with access to effective remedies that are legitimate, accessible, predictable, equitable and transparent.

Environmental Responsibility

We acknowledge the impact of climate change, which may lead to new regulations as well as financial and reputational risks. We also realize there are new opportunities to find ways to mitigate those risks and reduce our impact. We will embrace these opportunities and seek new ways to invest in a better future for us all.

Environmental Stewardship: As we work toward greater operational efficiency, our focus continues to be on local commutes and efficient green standards in new buildings, retrofits, and repairs. We offer flexible hybrid work when the position allows, resulting in reduced CO2 emissions. We also offer the following services and benefits to our employees who commute to our corporate headquarters in downtown Seattle:

- Free transit passes for all employees to encourage the use of mass transit, including train, ferry, bus, and light rail.
- Secure storage for bicycles at our corporate headquarters with showers so that employees can prepare for work after a commute by bike.
- Improved air quality by installing and using bi-polar ionization in our HVAC system to remove bacteria, viruses, and pollutants.
- Flexible work policies that allow for a hybrid approach, balancing between office hoteling, working from a regional location, and working from home.

In Boise, Idaho, where many of our support functions are located, we also provide incentives for car-pooling along with bicycle racks and showers to encourage alternative forms of commuting.

Shrinking our Physical Footprint: Over the past few years, we have reduced the total square footage of corporate real estate as we adjust to the growth of digital banking and normalize hybrid work schedules. We continue to assess and reduce the average square footage of our branch locations and anticipate ongoing efforts to reduce our occupied square footage, lower our energy needs, and improve our occupancy costs to reduce our carbon footprint.

Facilities Management: Working to ensure our facilities are managed responsibly, we have made a few improvements to our facilities to improve environmental impact and energy consumption.

- Replace signage, switching to LED lighting.
- Completed six roof and insulation replacements, saving \$41,655 in the first year and nearly \$664,000 over the next 10 years = Reduction of 499,869 lbs. of greenhouse gases PER YEAR.
- Replaced 9 HVAC systems, seeing a reduction of 307,917 KWH, saving over \$30,791 in the first year and nearly \$308,000 over the next 10 years.

Community Investment: As a founding partner of Climate Pledge Arena, WaFd Bank took the pledge to be carbon-free by 2030 and has invested time, money, and energy into making this goal a reality. In our Seattle community, we made investments at the Westlake Monorail Station that have allowed Seattle Center Monorail to expand transportation from 3,000 people an hour to 6,000, making it a more attractive option to travel to games.

Through this investment, Climate Pledge Arena provides access to free public transportation, including the Monorail, for every ticketed event in the building through the Kraken Mobile App. As a result, Climate Pledge Arena sees about 25% of its attendees using public transportation for Kraken games and 15% for non-Kraken events. At the Monorail, this translates to 5,000-6,000 total fan trips for each Kraken home game. Unlocking capacity at Westlake Station has helped make the Monorail a viable transit option in our community; it has increased monorail train departure frequencies, decreased station dwell times, and helped fans get to and from events quickly so they can avoid expensive parking and congested surface street traffic.

“Working with WaFd has been an inspiring journey, marked by shared values and a deep commitment to making a meaningful impact. Together, we’ve embraced opportunities to support and uplift our local Long Beach community through outreach initiatives that bring real change. It’s fulfilling to know that our collective efforts are leaving a lasting, positive difference in the lives of those we serve. One partnership that I am proud of is with Musical Theatre West; this partnership will allow five thousand kids in the Long Beach Unified School District to watch the musical “Into the Woods” at no cost to their families, many of whom have never seen a musical. My team and I truly love what we do and love finding ways to make a difference for our local Long Beach Community”

Jose Barrera

Branch Manager



Corporate Governance

We are committed to strong corporate governance principles and practices, which begin with our Board of Directors. Our Board endorses the view that one of its primary functions is to protect stakeholder interests by overseeing management, including the Chief Executive Officer. The positions of Chairman of the Board and CEO have been separated since 2017 when it was determined it would be beneficial to have a separate Chairman whose sole job was leading the Board.

Management Oversight: The Board has established various committees, including an Executive Committee, Audit Committee, Nominating and Governance Committee, Risk Management Committee, Compensation Committee, and an Information Technology Committee. Together, these committees monitor and oversee management, ensuring our business practices serve the best interests of our shareholders, employees, and communities.

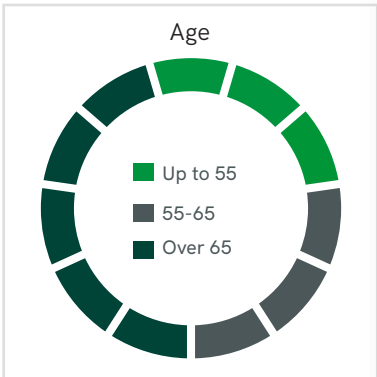
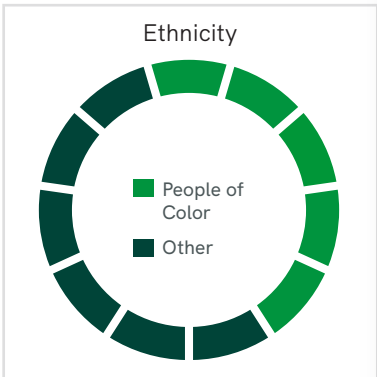
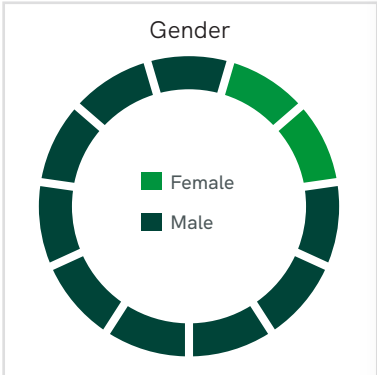
Board Diversity: Our Board is made up of members with a wealth of experience from a variety of industries, including finance, information security, entrepreneurship, emerging technology, real estate, investments, and risk management. Our Board is committed to independence, and the majority of our Board members are independent pursuant to the listing requirements of the Nasdaq Stock Market. The chart on the right illustrates the diversity of WaFd’s Board.

Governance Policies: We maintain a variety of corporate governance documents and policies that can be found on the Corporate Governance section of our website.

These policies and documents include the most recent version of:

- Audit Committee Charter
- Code of Ethics
- Code of Ethics for Senior Financial Managers
- Compensation Committee Charter
- Corporate Social Environmental Policy
- Executive Committee Charter
- Nominating Governance Committee Charter
- Regulatory Compliance Committee Charter
- Risk Management Committee Charter
- Technology Committee Charter
- Trading Policy
- Whistleblower Policy

Board Composition



Data Security: We recognize the value of personal and financial information and are dedicated to protecting our data and systems’ confidentiality, integrity, and availability. From the Board of Directors to our Customer Service Representatives, all individuals at the organization are responsible for handling confidential data with care. Our Board Risk and Board Technology Committees receive quarterly updates from senior leadership on our information security and cybersecurity programs. These updates include progress on our strategy and initiatives, cyber event preparedness, information security, cybersecurity risk assessments, and additional items as needed to ensure our directors understand the risks associated with our operations. Three individuals on the Board of Directors have deep technology expertise, and one is responsible for leading cloud security at a Fortune 500 technology company.

Our Information Security Program is aligned with applicable federal and state regulations, the Federal Financial Institutions Examination Council (FFIEC) Examination Guidance, and industry-accepted security standards such as the National Institute of Standards and Technology (NIST) Cybersecurity Framework and the Cyber Risk Institute’s CRI Profile, which are at the forefront of cybersecurity guidelines for federal agencies in the U.S. We leverage numerous safeguards and defensive capabilities including, but not limited to, advanced anti-malware and firewall technologies, anti-phishing and web filtering controls, robust patch management and vulnerability management processes, participation with FS-ISAC (Financial Services Information Sharing and Analysis Center) for sharing and consuming threat intelligence, and we perform regular security testing to evaluate our defenses against real-world threats.

Our extensive information security training program aims to continuously educate our colleagues on current best practices for handling sensitive information and expectations for protecting the organization and our clients. All employees complete mandatory cybersecurity training on at least a quarterly basis, including

how to identify phishing attacks. Colleagues are tested regularly with simulated social engineering attacks to ensure awareness and preparedness. As an additional risk mitigation measure, WaFd Bank maintains cybersecurity insurance if a material incident occurs.

Our cybersecurity and IT teams prepare for and defend against cybersecurity attacks and incidents. We make ongoing investments in developing and enhancing our security processes and controls and maintaining our technology infrastructure, including a Business Resiliency Program and an incident response plan, which is tested regularly to help minimize the potential impact on operations and customers. Over the years, WaFd has not experienced any cybersecurity incident that has resulted in a material loss to the organization’s revenue, individually or in aggregate. We also work with our third-party service providers to ensure that they comply with and often exceed applicable regulations and laws where we operate. We understand that cyber threats are unwavering and evolving in this digital age. Because of that, we continue to increase investments in people and technology to help us mature our practices and maintain confidence in our ability to safeguard our assets.

As a publicly traded financial institution, we are regularly audited by internal experts and external firms with cybersecurity expertise to ensure conformance to cybersecurity best practices and regulatory expectations. We partner with the Cybersecurity and Infrastructure Security Agency (CISA) under the Department of Homeland Security to conduct regular vulnerability scanning against our public-facing assets. On a recurring basis, we partner with outside firms to conduct thorough security assessments against our external and internal environments. The results of those assessments are further evaluated, and remediation activity is prioritized. We take immense pride in the cybersecurity program we have built and have been enhancing over the years. And from the top down, there is no directive or intent to slow down our progress.

Privacy & Consumer Protection:

We understand the importance of customer trust to be a successful organization. To help earn that trust, we are transparent with our clients about the information we collect, who we may share their information with, and how we use their information to service their needs. Comprehensive information security and privacy programs have been established to set the expectations that we do not share client information with other financial companies for marketing purposes, nor do we share information about our client's creditworthiness to non-affiliates or allow non-affiliated organizations to market to our clients. Further information, including our privacy and security policy, can be found on our public website at wafdbank.com/banking-privacy-security.

Find out more:

Website

wafdbank.com

Facebook

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YouTube

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CORPORATE SOCIAL AND ENVIRONMENTAL RESPONSIBILITY STATEMENT

WaFd Bank's corporate social and environmental responsibility arises from the impact of its activities on people's lives and society. To comply with this responsibility, WaFd Bank integrates social, environmental, and ethical concerns, as well as those regarding human rights and the needs of its stakeholders, into its daily business activities and approach to stakeholder relationships. In particular, the company is committed to the following practices:

- To respect diversity and promote equality of opportunities, in addition to non-discrimination due to gender, age, sexual orientation, disability, or any other circumstance.
- To invest in a culture with a healthy work/life balance, competitive compensation packages, a vibrant, collaborative environment centered on professional and community service, and 360-degree open communication with colleagues.
- To be seen as an employer of choice and the most highly recommended bank in the markets we serve.
- To operate in a manner consistent with the United Nations Universal Declaration of Human Rights and the International Labor Organization's Declaration on Fundamental Principles and Rights at Work.
- To provide benefits and support practices to ensure employee safety and health, including financial health and wellness, with affordable premiums for employees and their dependent children.
- To provide financial security via retirement plans that encourage employees to maximize their long-term savings.
- To support a robust learning and development function that enhances employee skills and supports career development, including reimbursement for select third-party development programs.
- To ensure the Board, management, and employees operate with the highest levels of integrity, adhere to the Company's Code of Ethics and Business Conduct, and receive annual training in anti-corruption regulations and whistleblower processes.

Certain information presented in this report is non-financial in nature and therefore has not been prepared in accordance with accepted accounting principles (GAAP), nor reviewed or evaluated using an established control framework. It has not been independently audited. Information presented, including performance or other metrics, may be based on estimates and assumptions that require a high degree of complex and subjective judgement, and may not necessarily be comparable with that presented by other companies or as calculated pursuant to all third-party standards of sustainability reporting.

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