



WaFd Bank



Investor Presentation As of June 30, 2024

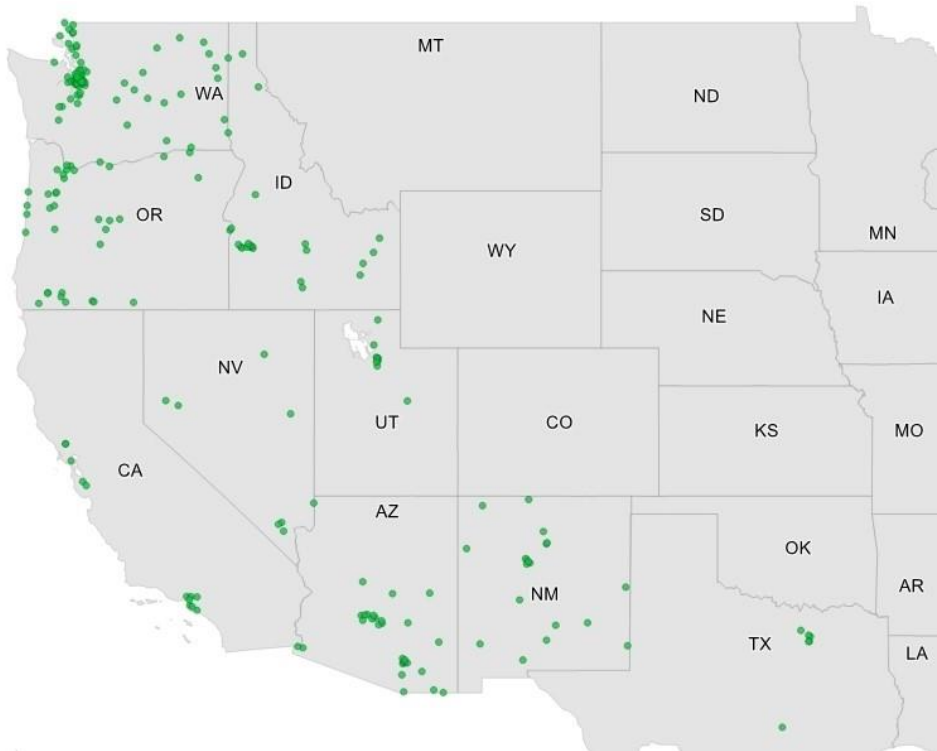
This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are based upon the current beliefs and expectations of Washington Federal's management and are subject to significant risks and uncertainties. The forward-looking statements in this presentation speak only as of the date of the presentation, and Washington Federal assumes no duty, and does not undertake, to update them. Actual results or future events could differ, possibly materially, from those that we anticipated in these forward-looking statements.

Overview of WaFd Bank

Overview

- Established in **1917**; IPO in 1982
- Washington State Charter Commercial Bank – WA DFI, FDIC, FRB, CFPB Regulated
- Headquartered in Seattle, WA; is the **second largest** bank headquartered in the Pacific Northwest
- **210 branches** across 9 western states
- **Full-service** consumer & commercial bank
- Strong capital, high asset quality, consistent results
- Portfolio mortgage lender
- Profitable **every year since 1965**
- Interest rate risk management – well controlled
- **165 consecutive** quarterly cash dividends
- 13,432% Total shareholder return since IPO

Geographic Overview



Company Highlights¹

Total Assets	Total Loans HFI	Total Deposits	Stockholder Equity	Efficiency Ratio	Adjusted Efficiency Ratio
\$28.6Bn	\$20.9Bn	\$21.2Bn	\$3.0Bn	56.6%	55.7%

¹ As of or for the quarter-ended 6/30/2024

WaFd Bank Executive Management Committee



Brent Beardall
President and Chief Executive Officer



Kelli Holz
EVP Chief Financial Officer



Cathy Cooper
EVP Chief Consumer Banker



James Endrizzi
EVP Chief Commercial Banker



Kim Robison
EVP Chief Operating Officer



Ryan Mauer
EVP Chief Credit Officer

WaFd Bank Demographics

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

State	Number of Branches	Company Deposits in Market (\$000)	Deposit Market Share (%)	Percent of National Franchise (%)	Total Population 2024 (Actual)	Population Change 2020-2024 (%)	Projected Population Change 2024-2029 (%)	Median HH Income 2024 (\$)	Projected HH Income Change 2024-2029 (%)
Washington	73	8,302,664	3.60	39.2	7,904,137	2.58	4.33	93,297	11.25
California	10	4,652,420	0.32	22.0	39,172,872	(0.92)	1.13	92,605	9.43
Oregon	36	2,711,175	2.78	12.8	4,273,842	0.86	2.45	78,022	10.63
Arizona	28	1,610,523	0.77	7.6	7,485,634	4.67	3.52	74,483	11.99
New Mexico	19	1,555,373	3.32	7.3	2,117,948	0.02	0.93	61,656	10.55
Idaho	22	922,547	2.79	4.4	1,986,514	8.02	6.54	72,949	12.55
Utah	9	549,876	0.74	2.6	3,454,370	5.59	5.30	88,438	10.50
Nevada	8	508,648	0.51	2.4	3,234,642	4.19	2.61	71,942	9.10
Texas	5	371,539	0.03	1.8	30,665,339	5.21	4.74	73,203	9.01
Totals:	210	21,184,765		100	100,295,298				
Weighted Average						1.90	3.09	86	10.66
Aggregate: National					336,157,119	1.42	2.40	75,874	10.12

Deposit market share and percent of national franchise are from the FDIC's Summary of Deposit reports and is as of 09/30/2023. All other data is as of 06/30/2024.

Completion of Luther Burbank Merger

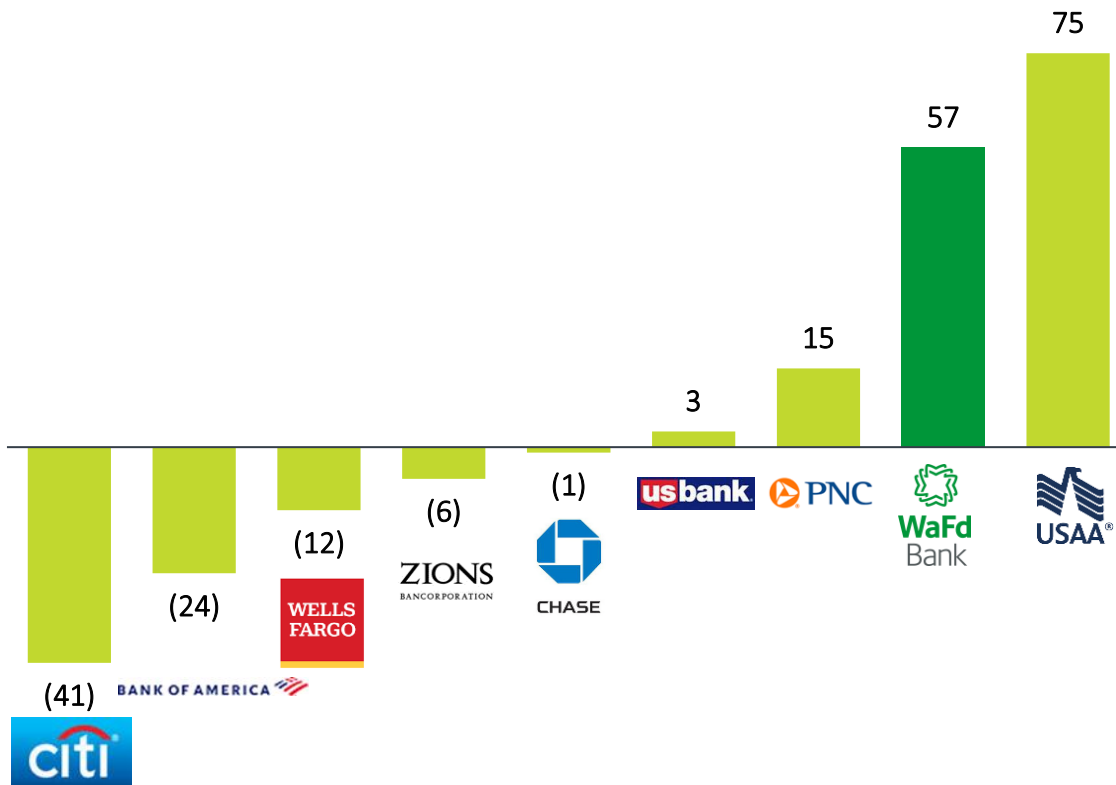
Two great organizations coming together.

- Merger effective March 1, 2024
- Successful systems conversion completed and branches re-branded by March 4th with minimal disruption
- WaFd Assets at March 31, 2024 - \$30.1 billion
- Preliminary Stats:
 - Consideration - \$465 million
 - Net Assets Acquired - \$360 million
 - Goodwill - \$105 million
 - \$6.2 billion in loans, \$3 billion held for sale
 - \$5.6 billion in customer accounts

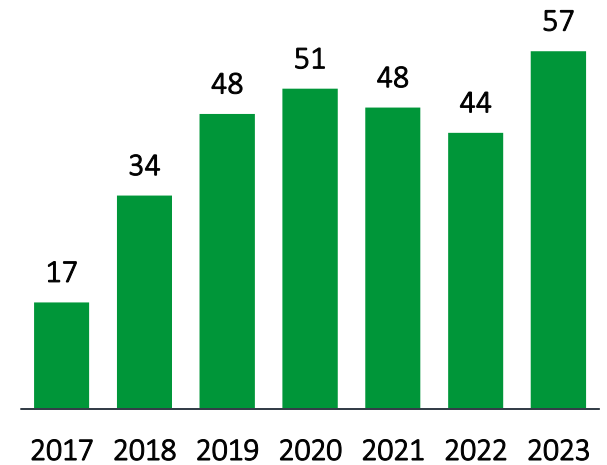
Net Promoter Score Approaching Best in Class

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

Peer Net Promoter Score ¹



WaFd Net Promoter Score ¹



Source: Customer Guru

¹ 2023 Financial Services Banking Benchmarks

Commitment to ESG & Diversity

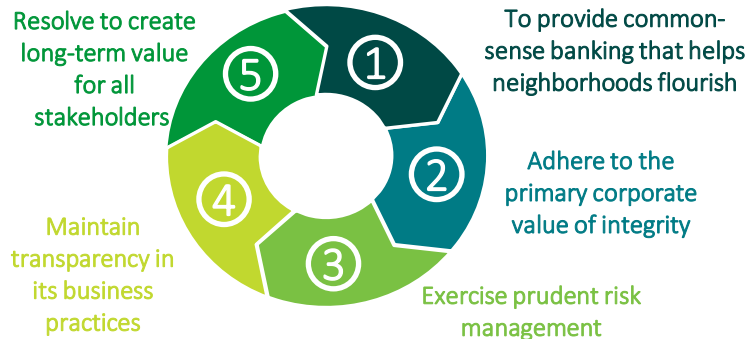
We believe our enduring franchise comes from core principles focused on helping the neighborhoods we serve and creating long-term value for all stakeholders led by a Board, management and employee base that bring together a diversity of backgrounds

Board Composition

Gender Identity	Female	Male
Directors	2	9
Demographic Background		
African American or Black		2
Hispanic or Latinx	1	1
Asian		1
White	1	5

ESG & Diversity Policy Highlights

Our Corporate Social and Environmental Responsibility Policy flows from WaFd Bank's core principles, which are:



Community Development

Over \$57 million dollars invested towards community development lending including \$49 million in affordable housing investments



Washington Federal Foundation

The Washington Federal Foundation awarded 242 grants to local community organizations totaling over \$1.1 million in 2023



Volunteerism

WaFd employees participated in 8,771 volunteer hours in support of 735 community organizations and initiatives



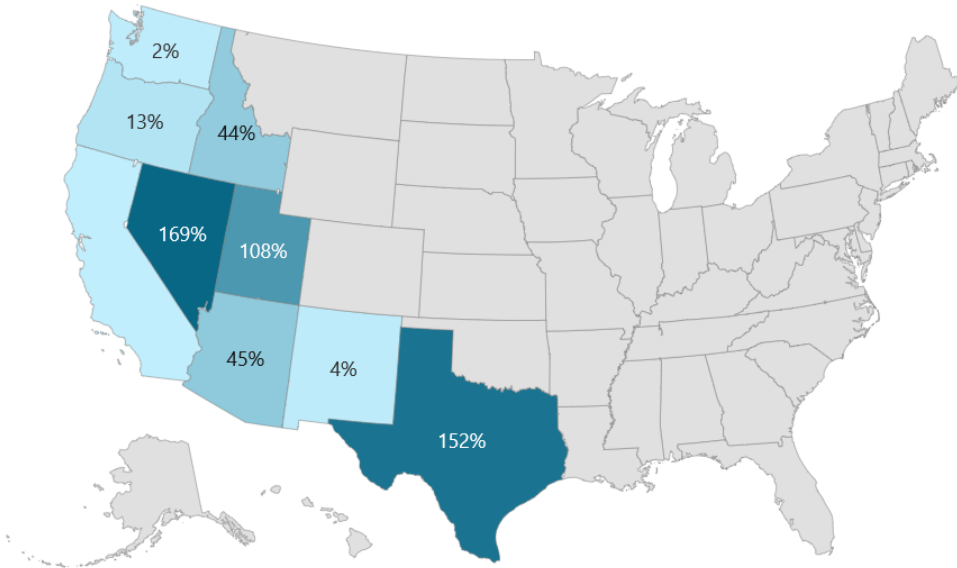
United Way Matching Campaign

WaFd Bank matches employee contributions made to United Way agencies in all eight states. In fiscal year 2023 pledges from colleagues were \$376,794. WaFd matched \$318,171 for a total of \$694,966

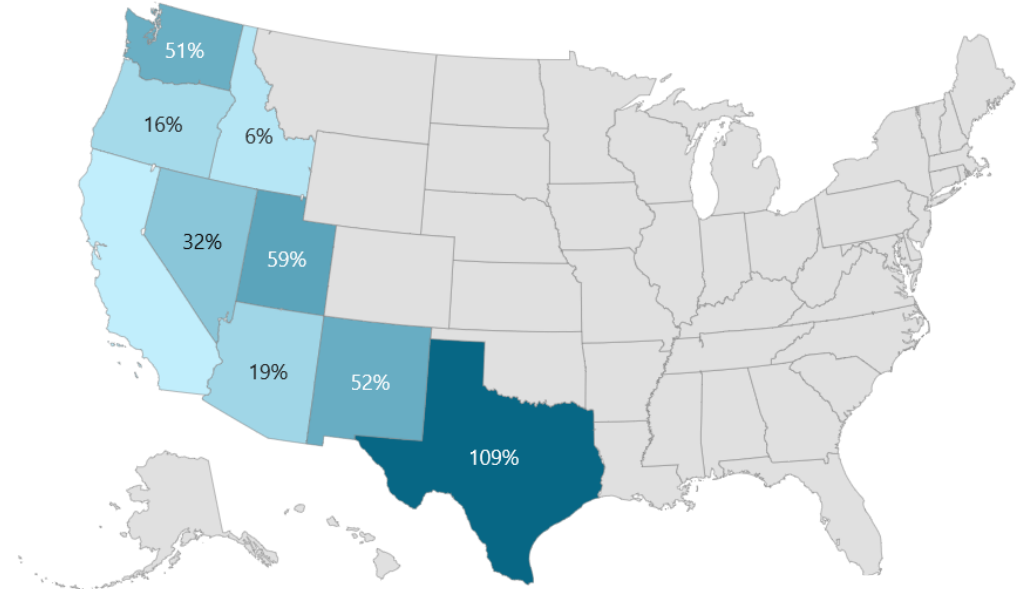
5 Year Change by Percentage in Each Geographical Area

From September 30, 2019, to June 30, 2024

5 Year percentage change in Loans by Geographical Area



5 Year percentage change in Deposits by Geographical Area

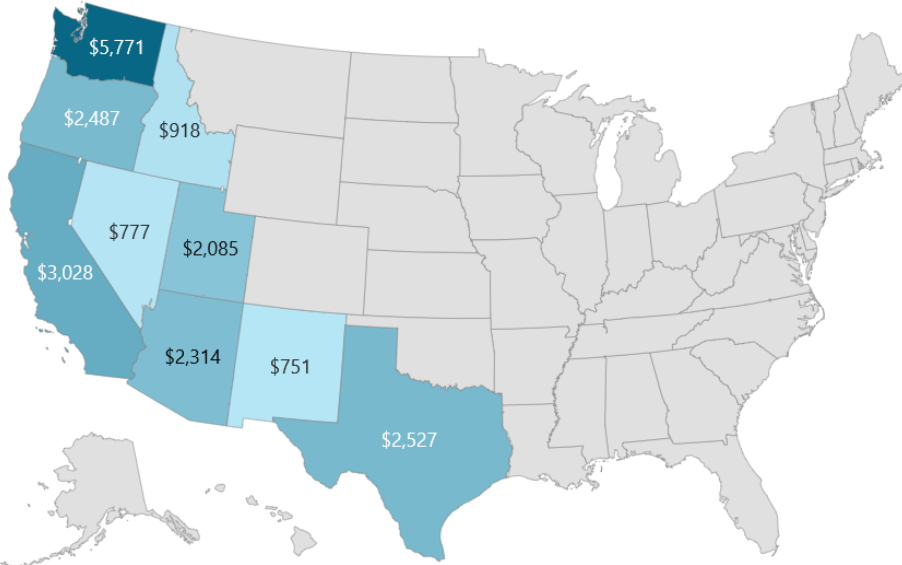


Loan and Deposit Balances by Geographical Area

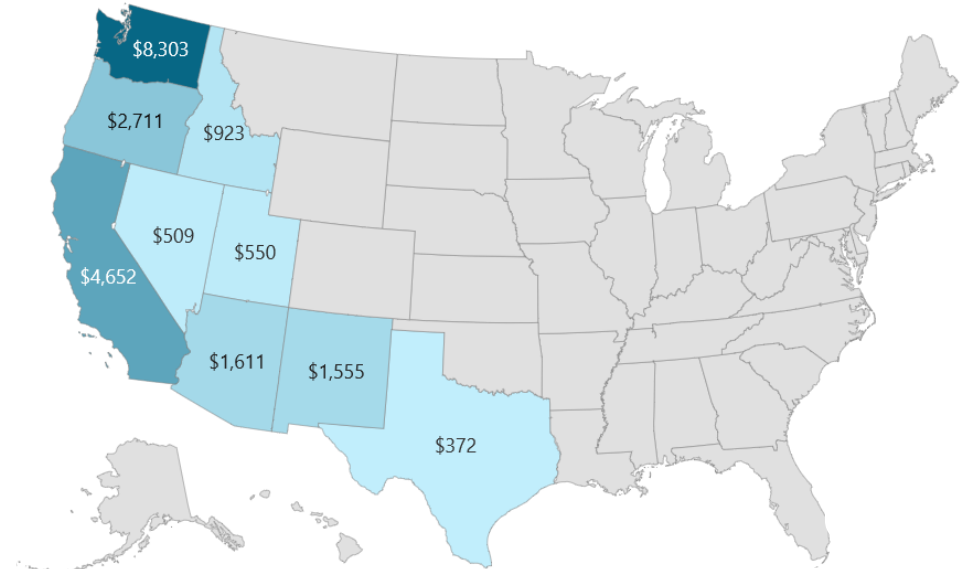
As of June 30, 2024

\$ In Millions

Loan Balances by Geographical Area



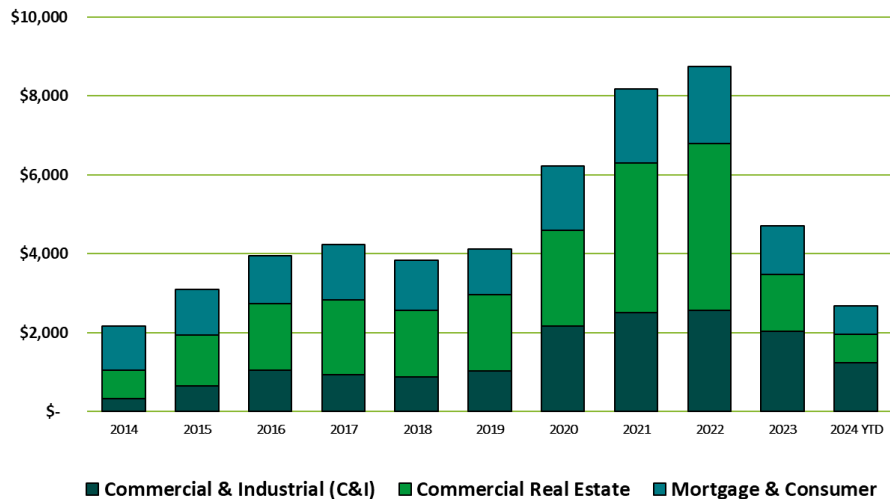
Deposit Balances by Geographical Area



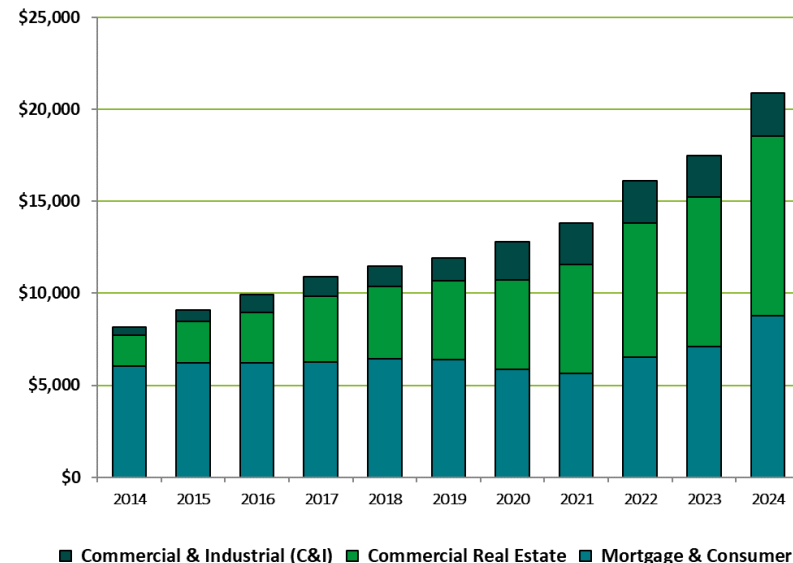
Loan Growth – Through Different Interest Rate Environments

\$ in millions.

New Loan Originations



Loan Growth



- Originations overall are reduced due to both rising interest rates and an intentional slowing to temper growth
- Commercial loans make up a greater portion of all originations over time, making up 73% of all originations in 2024 compared to 49% in 2014

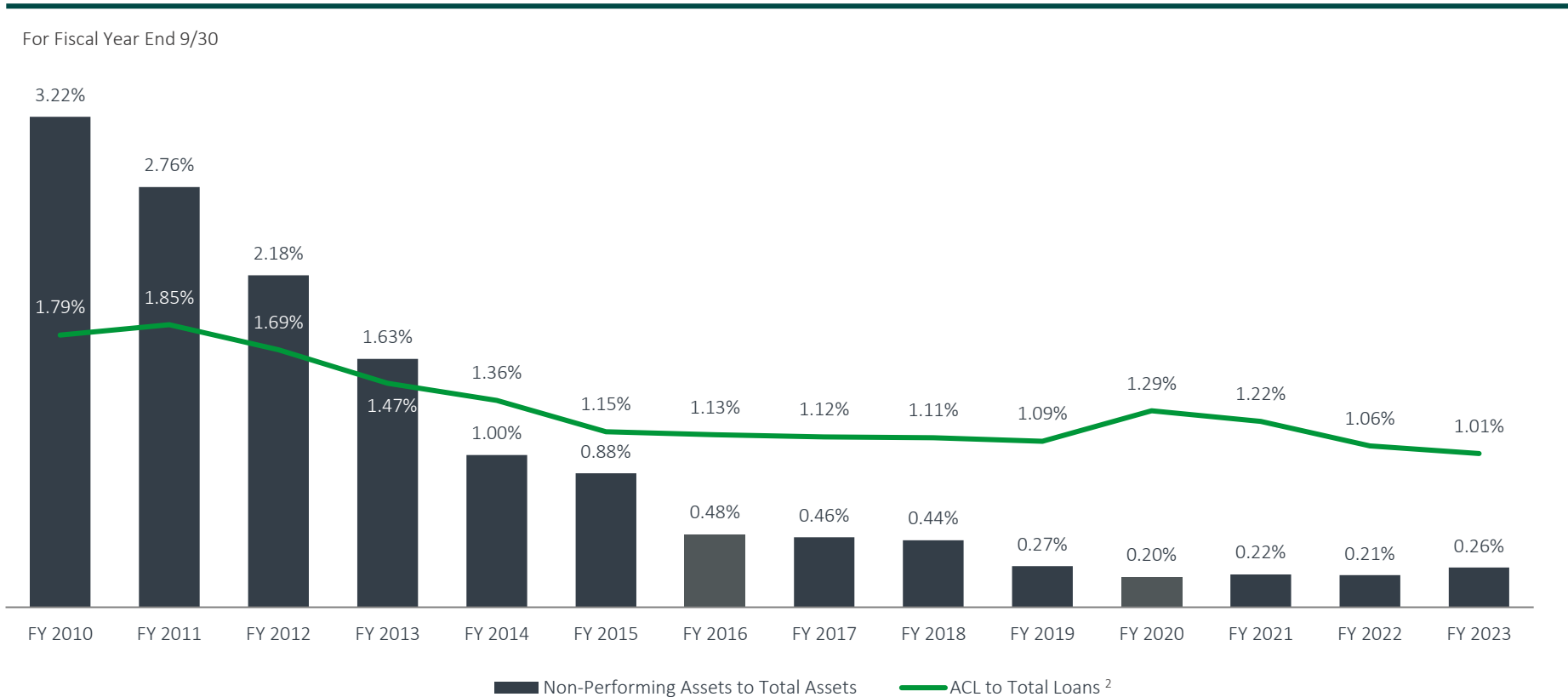
- Although originations have slowed, they are keeping up with repayments largely through funding of construction loans previously originated.
- Mortgage and Consumer loans currently make up 42% of total net loans compared to 74% in 2014 as a result in the origination trend noted at left
- Loans HFI increased by \$3.2 billion through LBC merger

Non-Performing Assets Near Record Lows

We have retained a strong ACL while NPAs have declined since 2010

- ACL at 6/30/2024 amounted to \$204 million, representing 296% of total NPAs¹
- Non-performing assets \$69 million as of 6/30/2024, 0.24% of Total Assets

Non-Performing Assets to Total Assets and ACL to Total Loans¹



¹ ACL to Total Loans does not include ACL related to unfunded commitments of \$21.5 million.

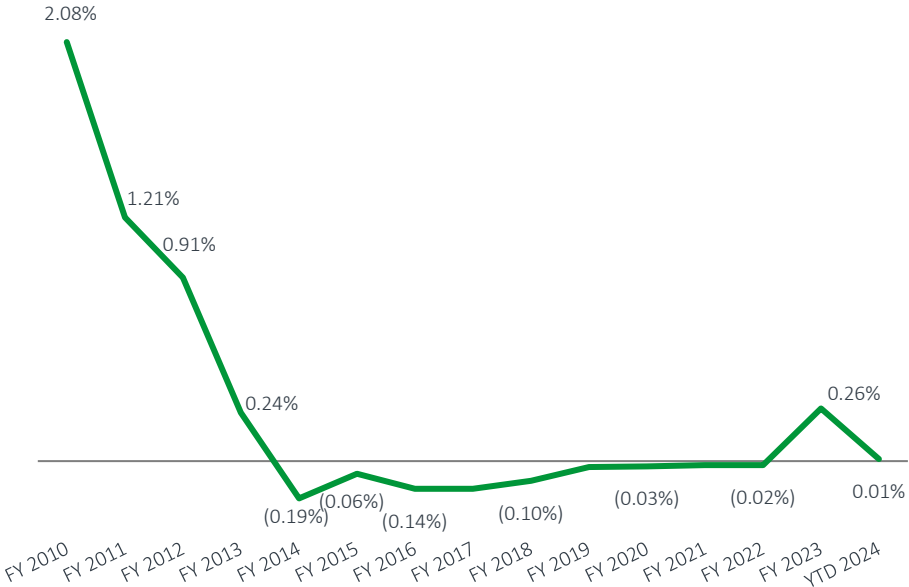
² Effective October 1, 2020, the Company implemented FASB's Current Expected Credit Loss (CECL) Standard

Strong Credit Quality

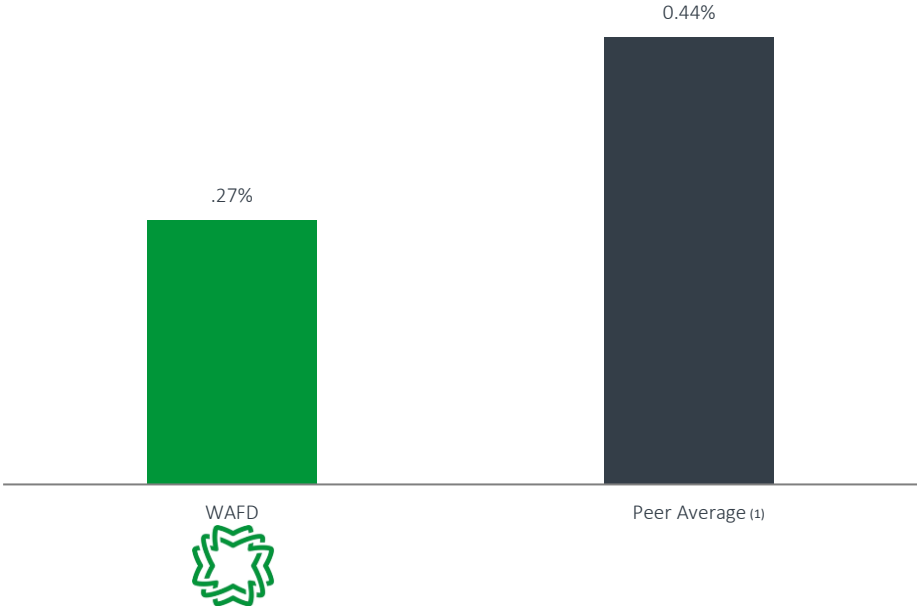
Strong Credit Quality Characterized by Limited Charge-Offs

The Bank experienced nine consecutive years of net recoveries, fiscal 2014 through fiscal 2022, during which net recoveries totaled \$74.8 million. Although we experienced net charge-offs in fiscal 2023, these have been the result of a two large charge-offs rather than a more widespread issue within the overall portfolio. Charge-off activity has been \$1.3 million YTD Fiscal 2024.

Net Loan Charge-offs (Recoveries)



Average NCOs Per Year – Last 20 Years



Source: SNL Financial, Company Filings
 1 Peers represent Proxy Peers as specified in the Company's latest Proxy Statement

Net Loan Portfolio Average Current LTV

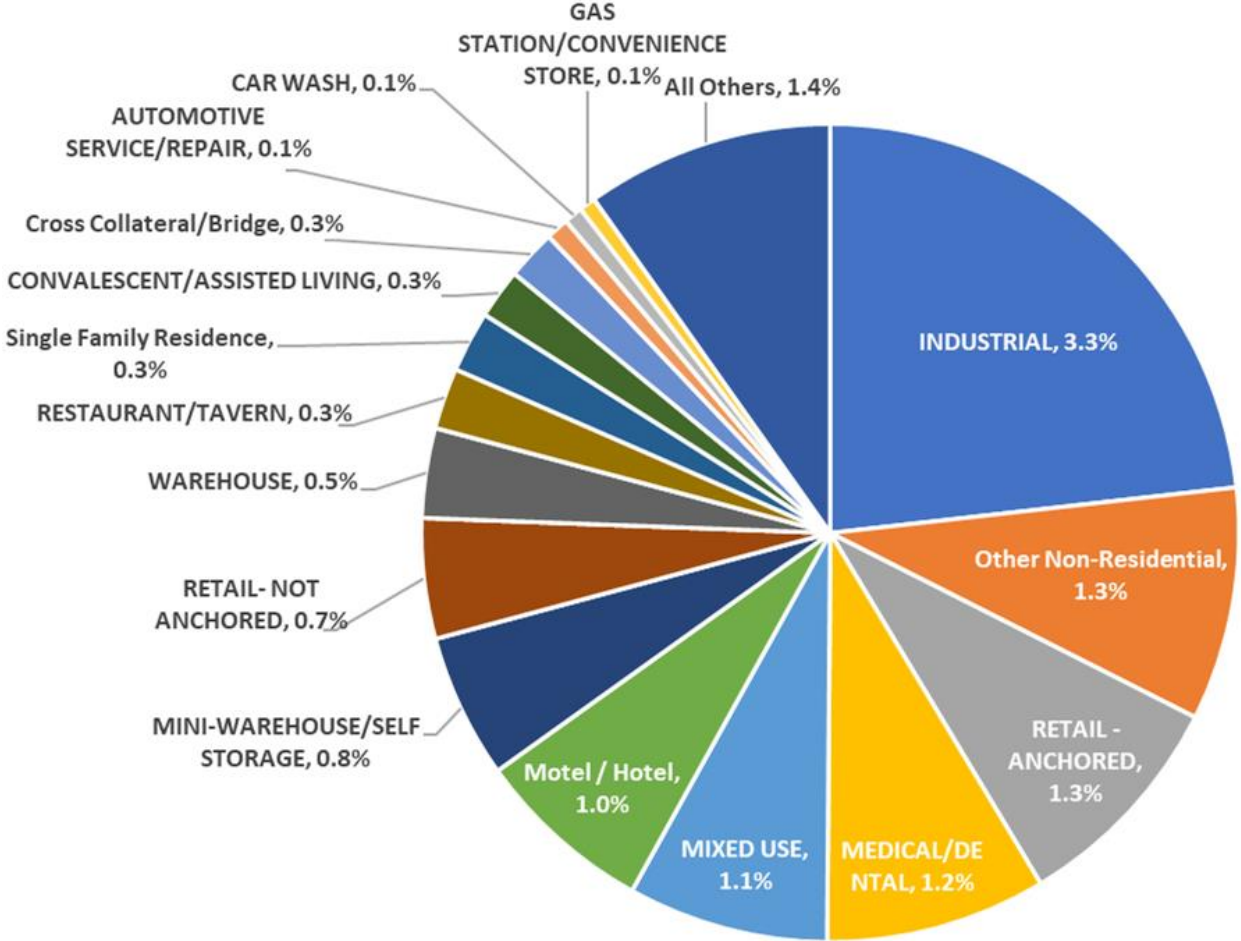
As of June 30, 2024

\$ In Thousands

	Net Balance	% of Loans	WTD Avg Current LTV	% Delinquent based on \$
Multifamily	\$ 4,488,124	22%	54%	0.15%
CRE - Office	787,850	4%	61%	0.00%
CRE - Other	2,919,339	14%	44%	0.02%
CRE Construction - Multifamily	815,587	4%	43%	0.00%
CRE Construction - Other	601,857	3%	42%	0.19%
C&I	2,331,403	11%	NA	0.09%
SFR	8,146,045	39%	38%	0.39%
SFR Custom Construction	188,940	1%	58%	0.45%
Other	594,774	3%	NA	0.56%
	\$ 20,873,919	100%		0.22%

CRE – Other Property Types as % of Total Net Loans

As of June 30, 2024

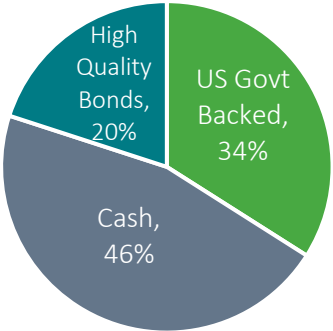


Significant Liquidity and High-Quality Securities Portfolio

High quality, \$5.4 billion cash and investment portfolio with \$7.7 billion remaining collateral and lines as a source of additional potential liquidity

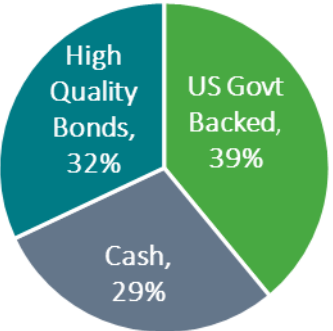
Cash and Securities Composition

June 30, 2024



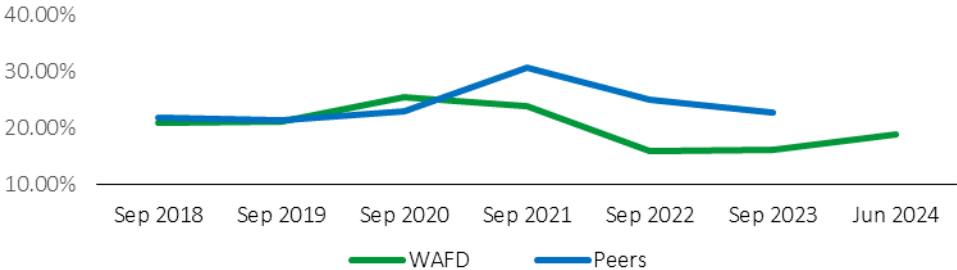
Total Cash and Securities: \$5.37Bn
Cash and Securities / Total Assets: 19%

Sept 30, 2023



Total Cash and Securities: \$3.4Bn
Cash and Securities / Total Assets: 15%

Cash & Securities / Total Assets¹



Source: SNL Financial, Company Filings
¹ Peers represent Proxy Peers as specified in the Company's latest Proxy Statement

As of 06/30/2024, WAFD maintains over \$5.3bn of balance sheet Liquidity.

- Cash and Securities is 19% of assets
- Investment Portfolio targets low credit risk / moderate duration
- 80% Cash, US Government-backed Agency Bonds and MBS
- Yield on the Investment Portfolio is 4.61%

Liquidity is tested quarterly through utilizing various scenarios to determine their affect on available liquidity. Whether minor or extreme, these tests show strong liquidity as a result of deposits and borrowing capacity from reliable collateralized sources.

Investment Portfolio

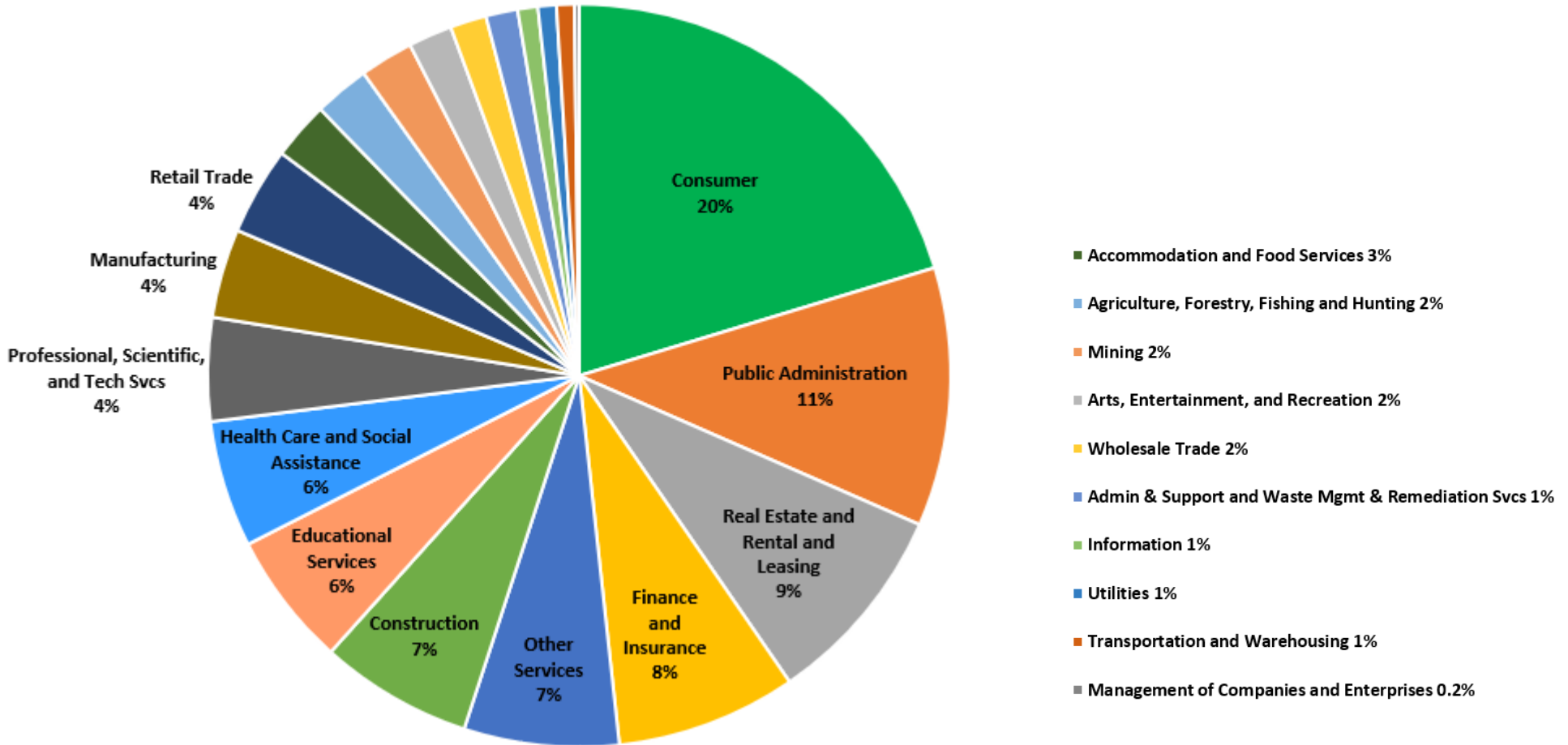
High quality, \$2.9 Billion investment portfolio with a duration of 2.9 years. Portfolio is 51% variable rate.

HTM Investments	Fair Value	Gain/Loss	WAL	Expected Yield
Agency MBS	\$ 398,005	\$ (49,633)	8	3.11%

AFS Investments	Fair Value	Gain/Loss	WAL	Expected Yield
Agency MBS	\$ 1,351,997	\$ (62,261)	5.6	4.21%
Agency and Student Loan Bonds	800,587	(398)	13.6	6.30%
Corporate Bonds	241,167	(15,311)	3.9	4.20%
Municipal Bonds	35,017	(482)	11.2	5.20%
	\$ 2,428,769	\$ (78,452)		

Hedges	Gain/Loss	WAL
Borrowing Cash Flow Hedges	\$ 151,333	

Highly Diversified Deposit Base - % of Deposits by Industry

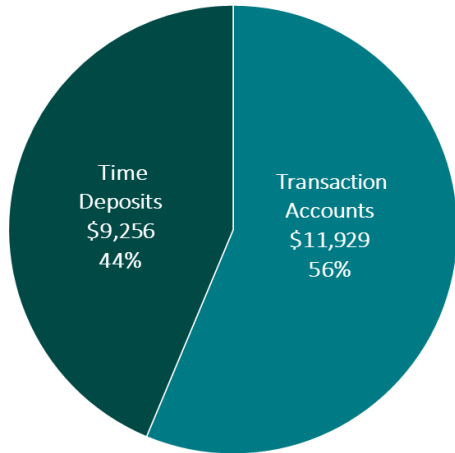


Top 20 depositors make up 10% of total deposits. 24.7% of total deposits are uninsured and not collateralized as of June 30, 2024.

Deposit Trends

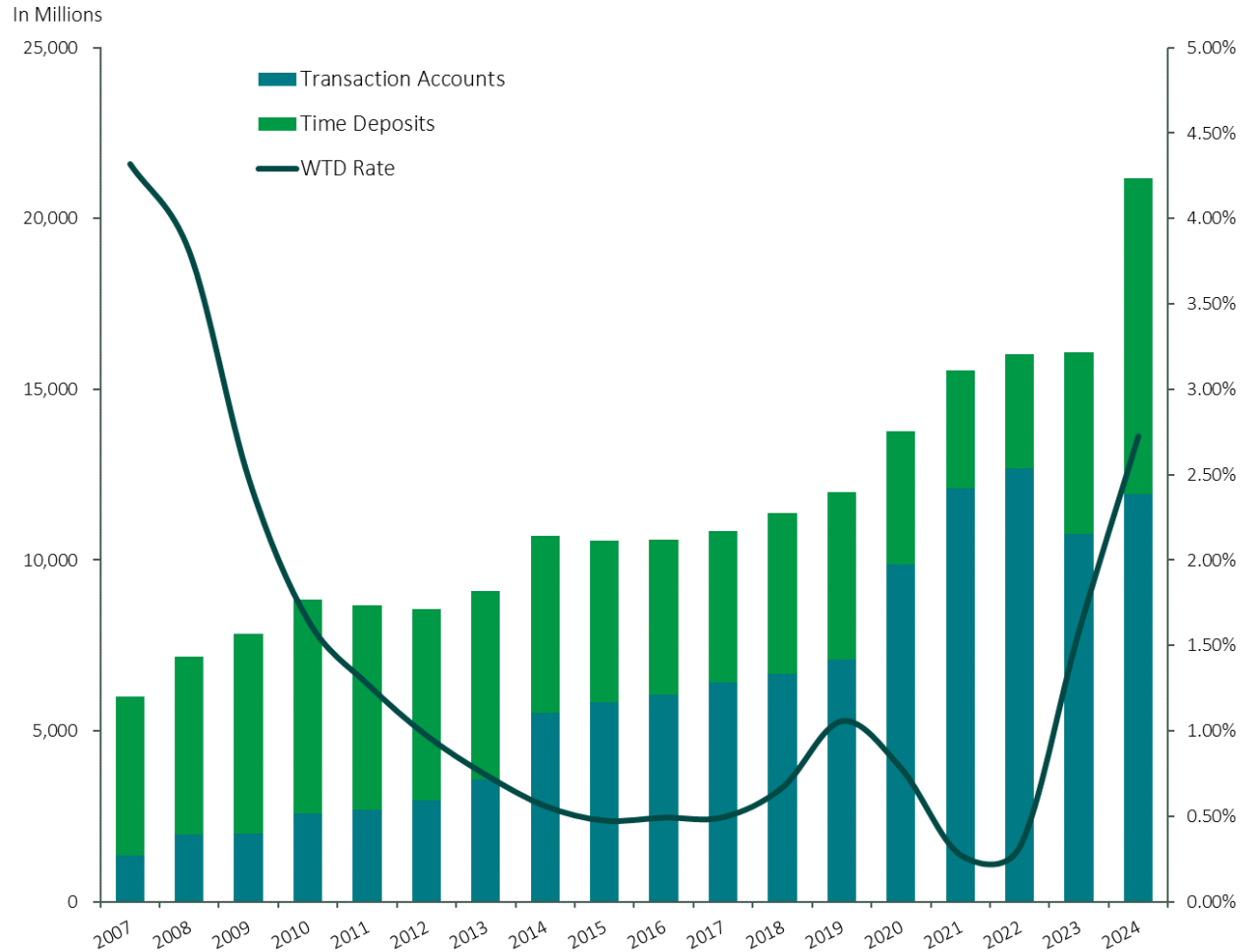
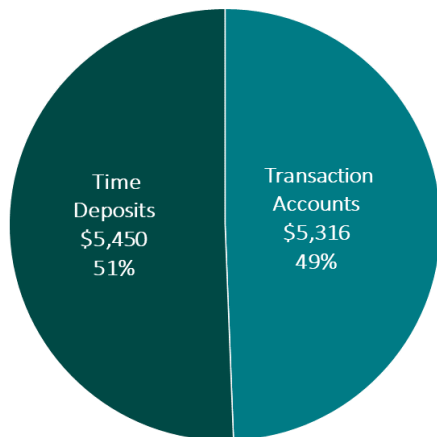
Shifting away from time deposits in favor of transaction accounts. Checking accounts now make up 33%

As of 6/30/2024



Core Deposits = 81.8% of Total

As of 6/30/2014

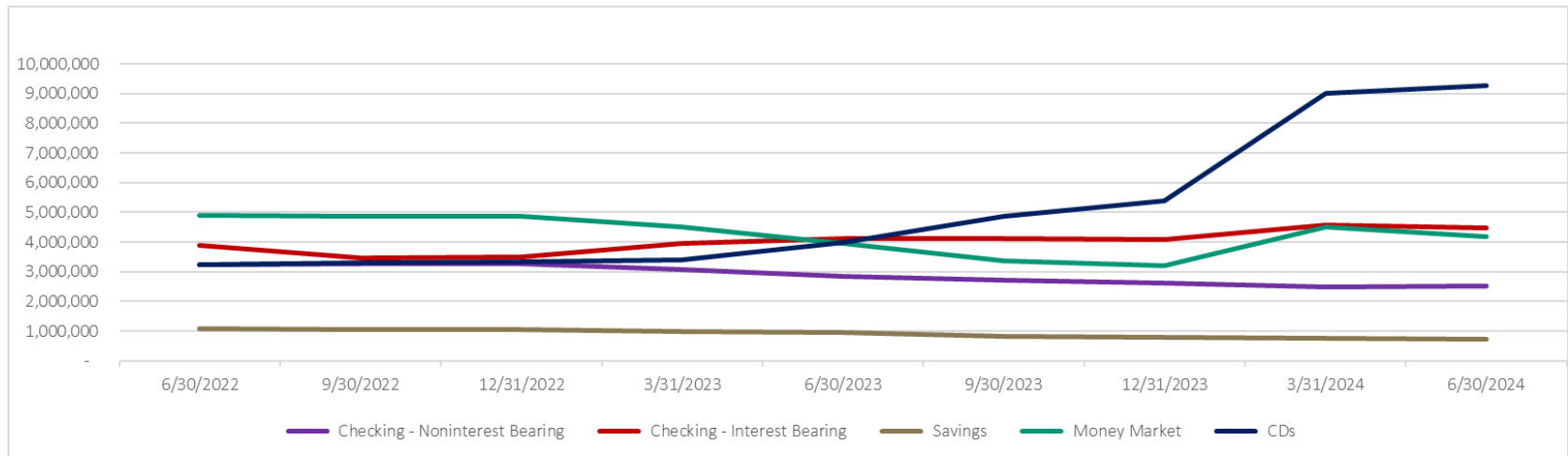


Deposit Flows

Overall changes by quarter and balances by type

Customer Deposit Accounts	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024
Checking - Noninterest Bearing	3,251,603	3,269,773	3,266,734	3,070,895	2,856,165	2,729,888	2,604,281	2,482,010	2,514,310
Checking - Interest Bearing	3,897,185	3,472,402	3,497,795	3,971,814	4,125,554	4,124,463	4,084,933	4,579,413	4,481,465
Savings	1,078,146	1,069,801	1,059,093	1,002,034	943,915	817,547	777,204	771,260	733,973
Money Market	4,912,671	4,856,275	4,867,905	4,503,090	3,954,709	3,358,603	3,191,646	4,506,179	4,199,257
CDs	3,251,042	3,297,369	3,338,043	3,412,203	3,980,605	4,863,849	5,380,723	9,000,911	9,255,760
Total	16,390,648	15,965,620	16,029,570	15,960,035	15,860,948	16,120,424	16,038,787	21,339,773	21,184,765
Quarter % Change	3.1%	-2.6%	0.4%	-0.4%	-0.6%	1.6%	1.1%	33.1%	-0.7%
Quarter \$ Change	488,602	(425,028)	63,950	(69,534)	(99,088)	259,477	177,839	5,300,986	(155,008)

Uninsured & Uncollateralized Deposits	7,463,761	4,856,149	4,876,840	4,238,629	4,033,174	4,124,355	4,182,289	5,436,402	5,238,217
% of Total Deposits	45.5%	30.4%	30.4%	26.6%	25.4%	25.6%	26.1%	25.5%	24.7%

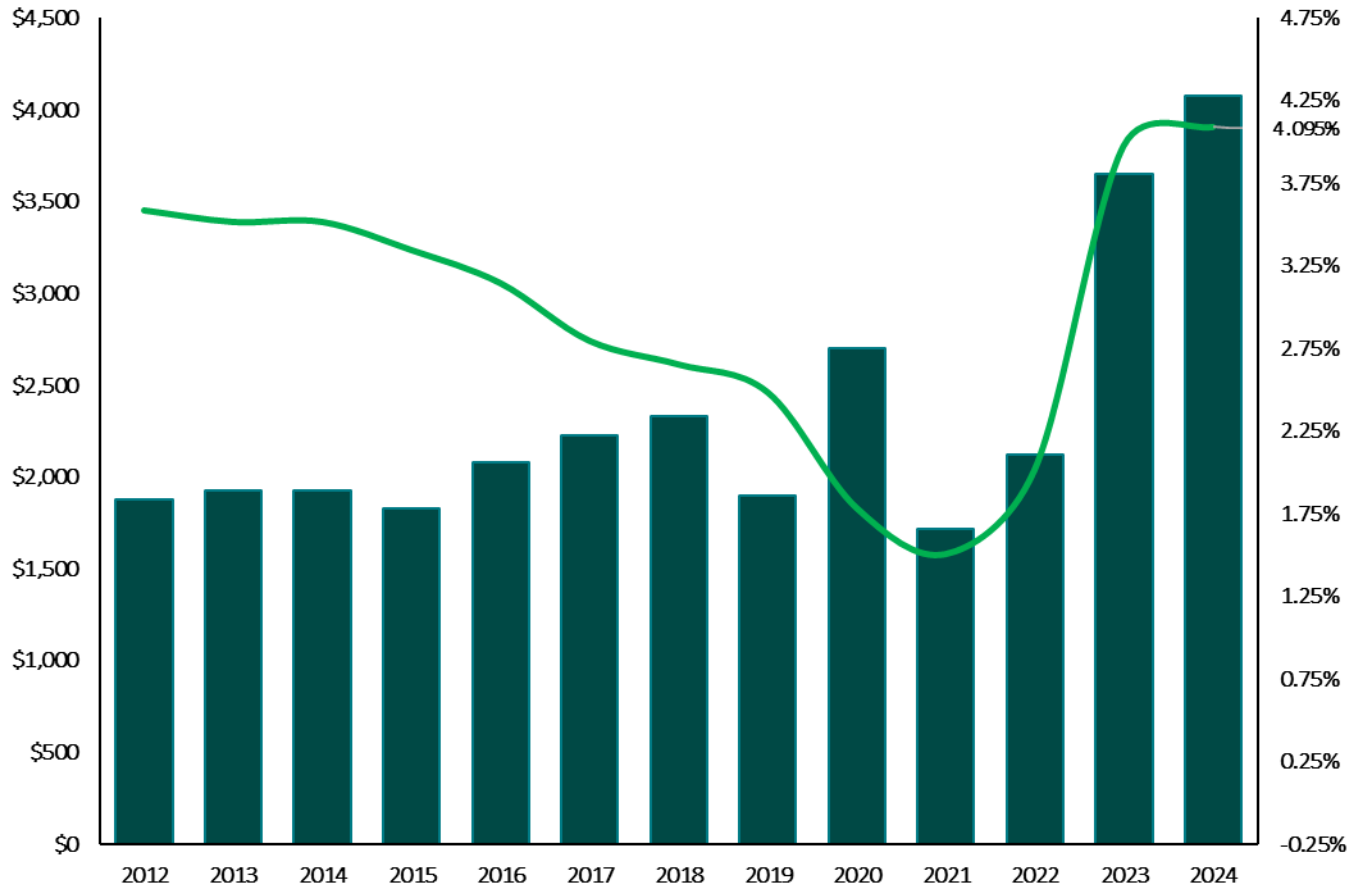


- 75% of deposits are collateralized or insured
- LBC merger added \$3.7 billion in time deposits and \$1.9 billion in transaction accounts

*(Balances \$ in thousands)

Borrowings and Debt Outstanding & Weighted Rate

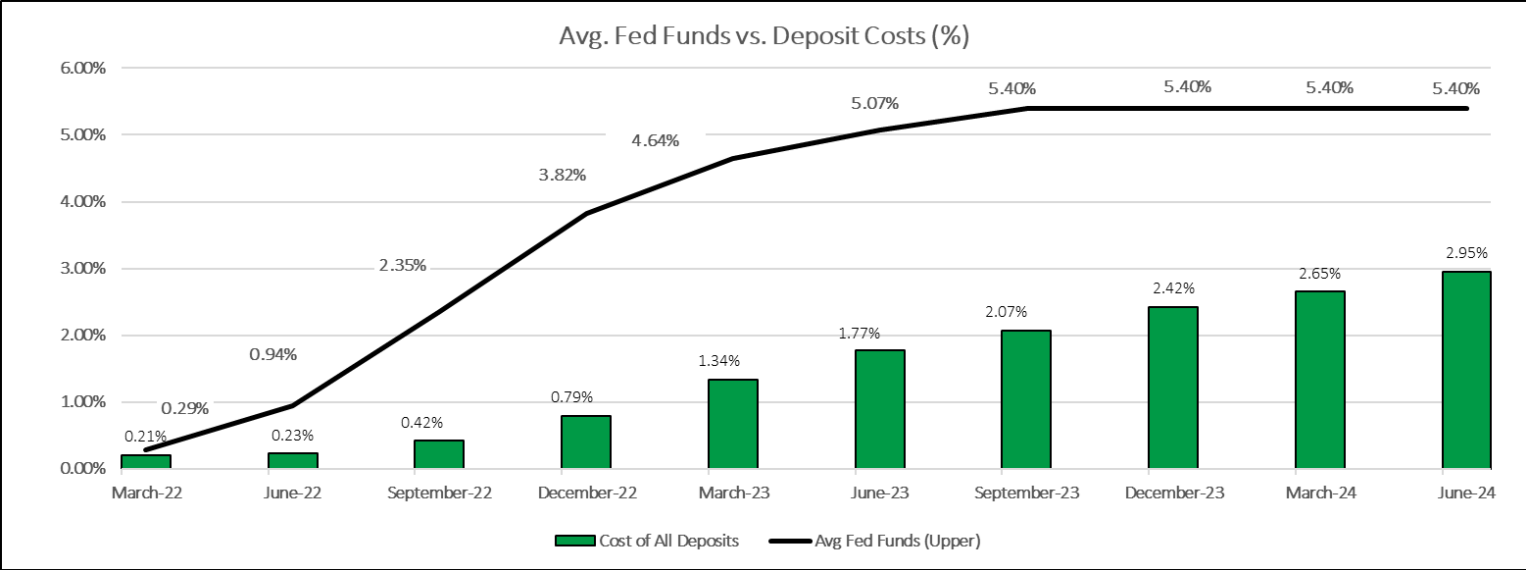
Borrowings are 61% FHLB and 35% Fed's Bank Term Funding 4% TruPS and Sr Debt, and are used in part to manage interest rate risk. Current period increase reflects the addition of borrowings and debt in the LBC merger. Acquired debt and borrowings increased the weighted average rate. Increase in borrowings for 2020 was from locking in \$1 billion of funding at a fixed rate of 66 bps for 10 years. More recent increases served to ensure sufficient balance sheet liquidity.



Effective Maturity Schedule

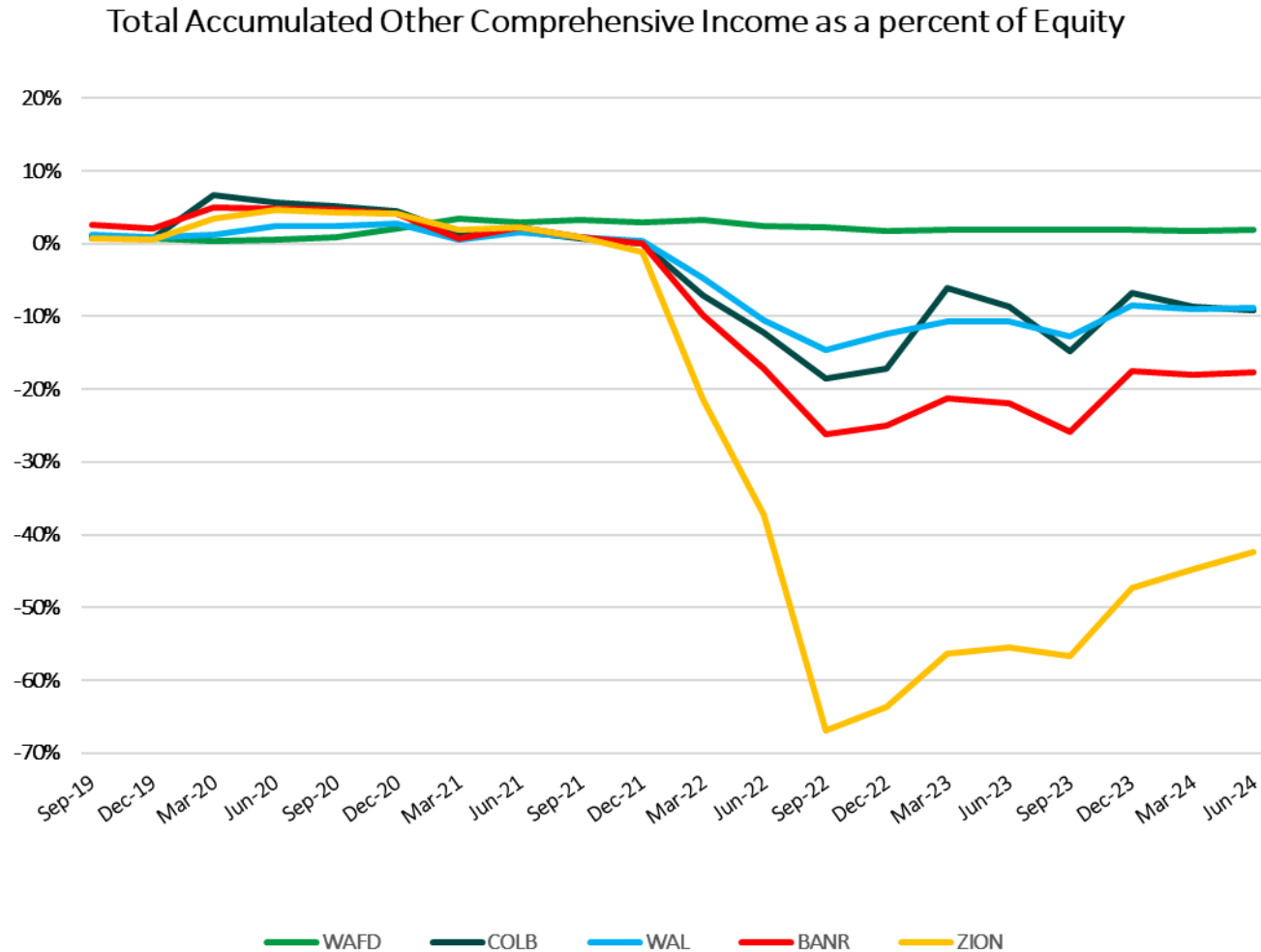
	Amount \$ million	Rate
Within 1 year:	\$3,036	5.01%
1 to 3 years:	\$ 192	3.13%
3 to 5 years:	\$ -	- %
5+ years:	\$ 850	1.04%

Cost of Deposits in the Rising Rate Environment



	Avg Fed Funds (Upper)	Cost of Interest-bearing Deposits	Cost of All Deposits	Actual Cumulative Beta
12/31/2021	0.25%	0.27%	0.21%	--
3/31/2022	0.29%	0.26%	0.21%	--
6/30/2022	0.94%	0.29%	0.23%	3%
9/30/2022	2.35%	0.53%	0.42%	10%
12/31/2022	3.82%	1.00%	0.79%	16%
3/31/2023	4.64%	1.66%	1.34%	26%
6/30/2023	5.07%	2.16%	1.77%	32%
9/30/2023	5.40%	2.50%	2.07%	36%
12/31/2023	5.40%	2.90%	2.42%	43%
3/31/2024	5.40%	3.10%	2.65%	47%
6/30/2024	5.40%	3.37%	2.95%	53%

AOCI vs our Peers



Income Statement Comparison

\$ In thousands

	Three Months Ended,			
	<u>6/30/2024</u>	<u>6/30/2023</u>	<u>\$ Change</u>	<u>% Change</u>
INTEREST INCOME				
Loans.....	\$ 337,118	\$ 232,167	\$ 104,951	45%
Mortgage-backed securities.....	17,523	10,454	7,069	68%
Investment securities and cash equivalents.....	37,300	29,859	7,441	25%
	<u>391,941</u>	<u>272,480</u>	<u>119,461</u>	44%
INTEREST EXPENSE				
Customer accounts.....	154,359	70,062	84,297	120%
FHLB advances and other borrowings.....	60,396	33,718	26,678	79%
	<u>214,755</u>	<u>103,780</u>	<u>110,975</u>	107%
NET INTEREST INCOME	177,186	168,700	8,486	5.0%
Provision (release) for credit losses.....	1,500	9,000	(7,500)	
Net interest income after provision(reversal)	\$ 175,686	\$ 159,700	\$ 15,986	10.0%

Income Statement Comparison

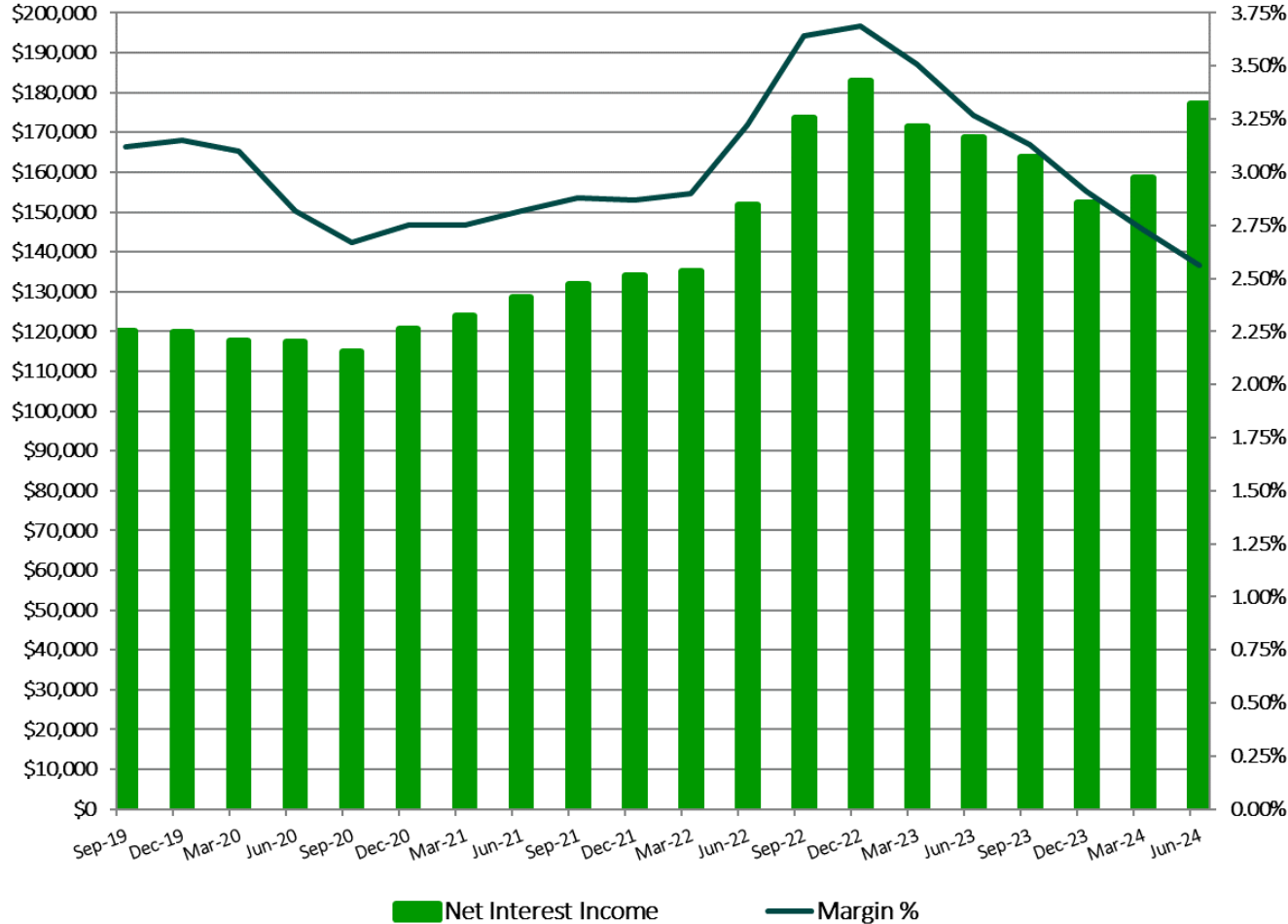
In thousands

	Three Months Ended,			
	<u>6/30/2024</u>	<u>6/30/2023</u>	\$ Change	% Change
NON-INTEREST INCOME	\$ 17,255	\$ 13,771	\$ 3,484	25.3%
NON-INTEREST EXPENSE				
Compensation and benefits.....	57,169	50,456	6,713	13.3%
Occupancy.....	10,904	10,444	460	4.4%
FDIC insurance.....	7,600	5,350	2,250	42.1%
Product delivery.....	6,090	5,217	873	16.7%
Information technology.....	13,428	11,661	1,767	15.2%
Other expense.....	14,888	11,571	3,317	28.7%
	<u>110,079</u>	<u>94,699</u>	<u>15,380</u>	<u>16.2%</u>
Gain (loss) on REO.....	<u>(124)</u>	<u>722</u>	<u>(846)</u>	<u>-117%</u>
Income before income taxes.....	82,738	79,494	3,244	4.1%
Income taxes.....	18,178	17,719	459	2.6%
NET INCOME	<u>\$ 64,560</u>	<u>\$ 61,775</u>	<u>\$ 2,785</u>	<u>4.5%</u>
Dividends on preferred stock.....	3,656	3,656	0	
Net Income available to common shareholders	<u>\$ 60,904</u>	<u>\$ 58,119</u>	<u>\$ 2,785</u>	<u>4.8%</u>

*Efficiency Ratio of 63.87 for YTD fiscal year 2024 up from 50.29% for the same period of the prior year as a result of merger-related expenses
Effective tax rate for the quarter ended June 2024 is 21.97% compared to 22.29% from the same period ended June 2023*

Net Interest Income and Net Interest Margin

Net interest income in thousands.

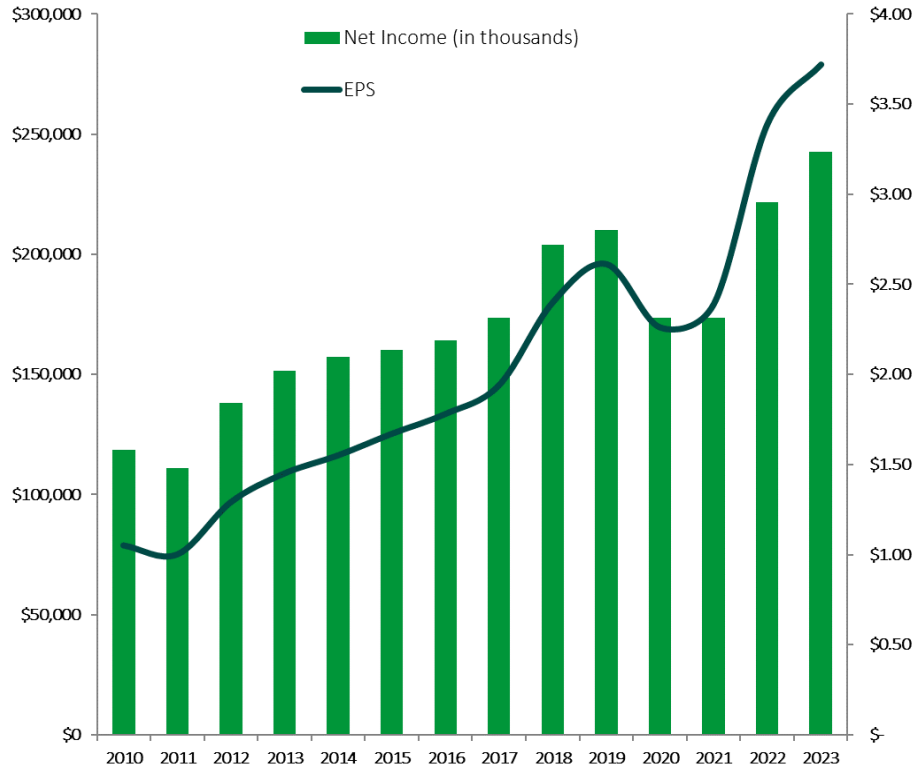


IRR measures as of June 30, 2024:

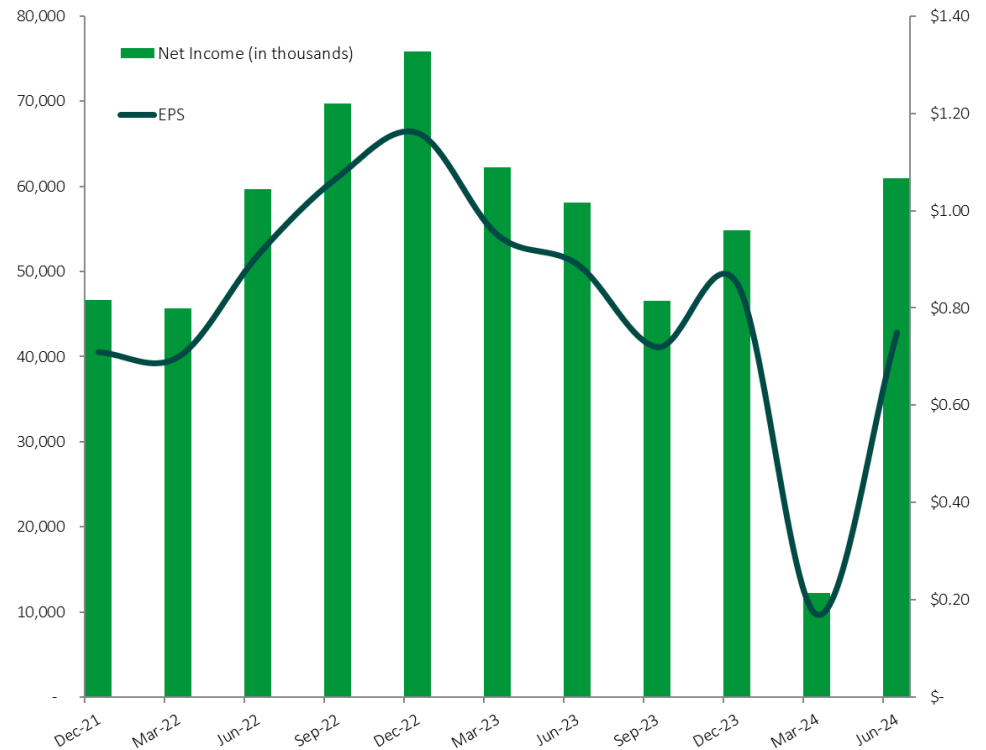
- Net Interest Income (NII) would increase by 7.2% in a +200 bps immediate and parallel shock and would increase by 1.6% in a -100 bps immediate parallel shock.
- Net Portfolio Value (NPV) after +200 bps shock is 26% lower (\$751mm) and at \$2.126 billion would be 8.19% of total assets NPV after -100bps shock is 3.5% higher (\$101mm) and at \$2.979 billion would be 10.73% of total assets.

Net Income and Common Earnings Per Share

Annual



Quarterly

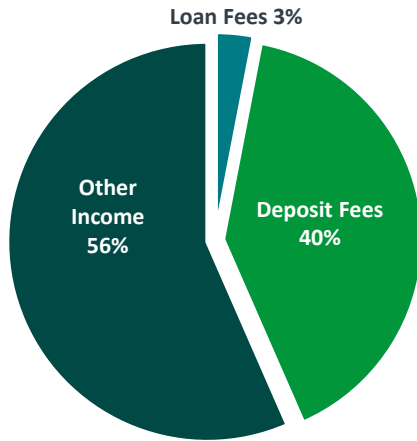


March 31, 2024 Net Income and EPS reflect merger-related expenses of \$25 million and the preliminary ACL provision of \$16 million.

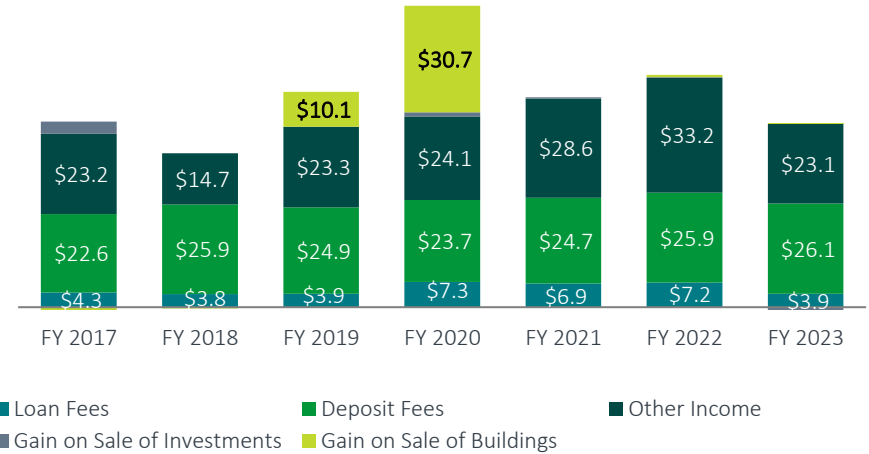
Non-Interest Income

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

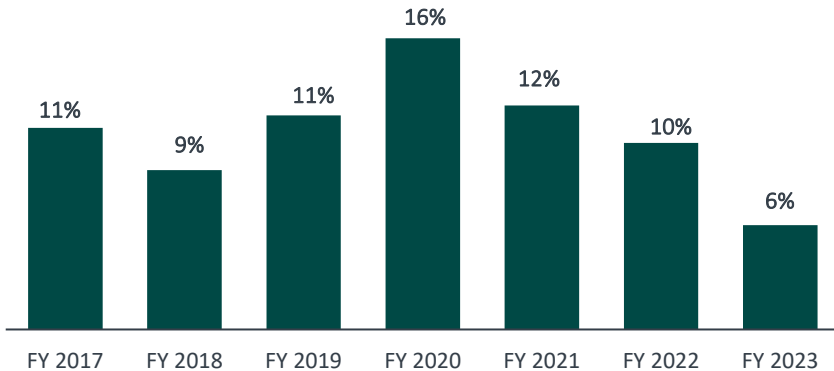
Non-Interest Income for Quarter-Ended 06/30/2024



Non-Interest Income Over Time (\$MM)



Non-Interest Income / Total Loan Revenue



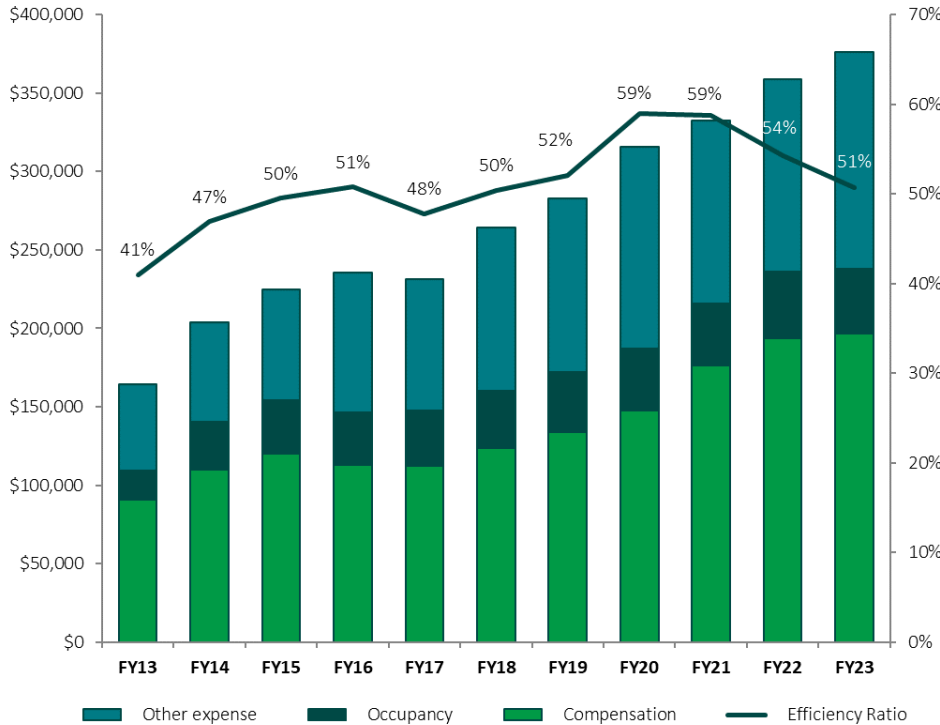
Other Income includes:

- BOLI income
- Rental income
- Gains on property sales
- WAFD Insurance Income
- Income on equity method investments

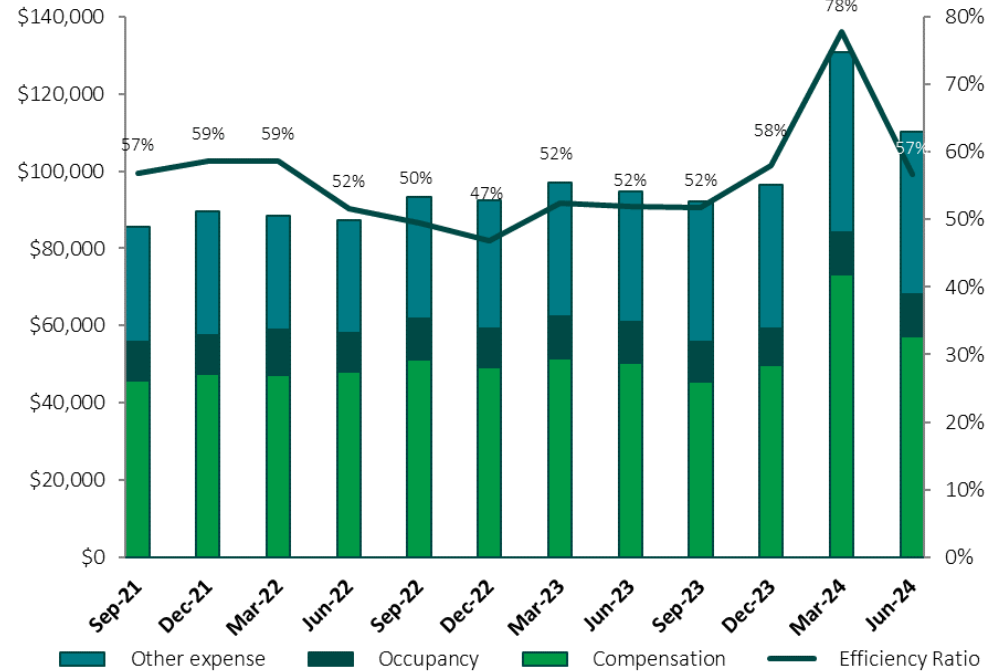
Non-Interest Expense Over Time

Annual and Quarterly - Expenses in thousands

Annual



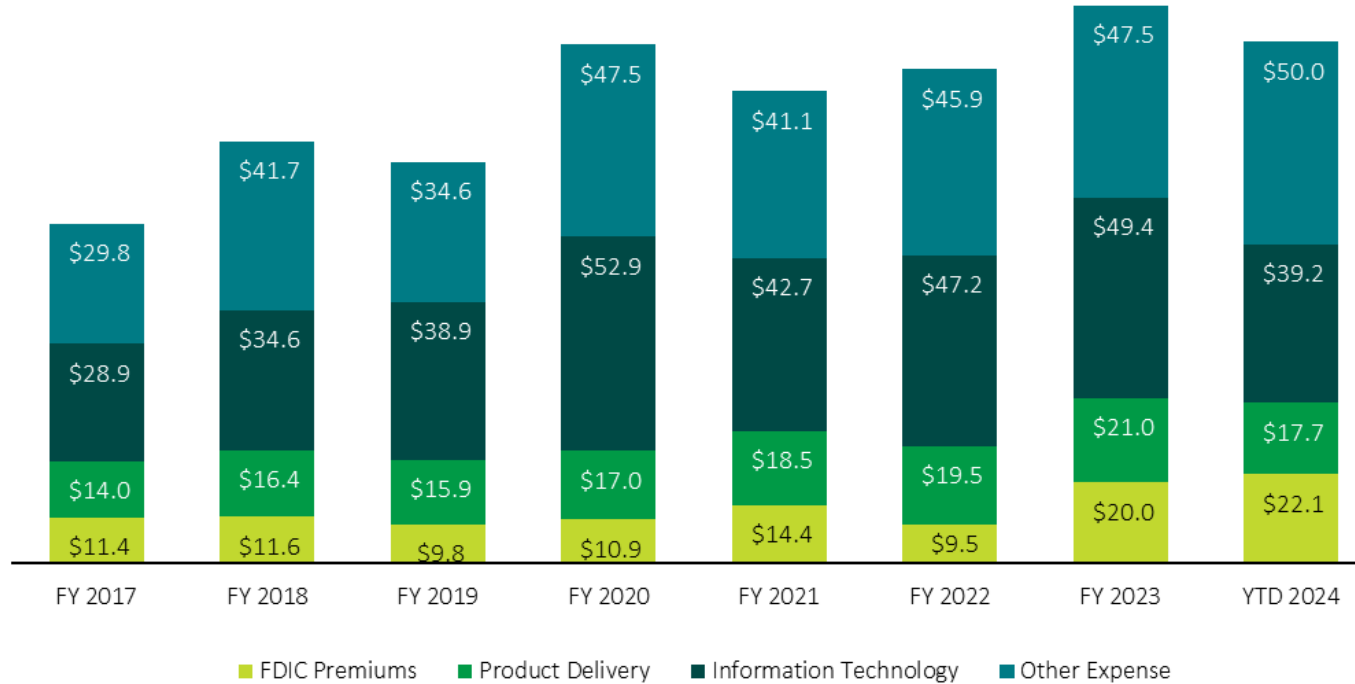
Quarterly



Other expense includes FDIC premiums, product delivery & IT related costs and other miscellaneous expenses. The quarter-ended March 31, 2024 includes merger related expenses and other non-operating expenses. If removed, the adjusted efficiency ratio for the quarter would be flat at 58.5%. See additional details for 'other' expenses within Other Expense on the next page.

Breakout of Other Expense

Expenses in millions

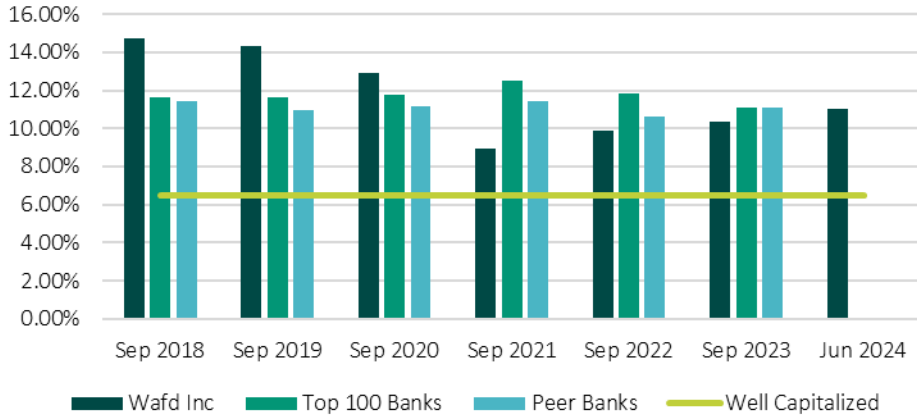


Other Expense includes:

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

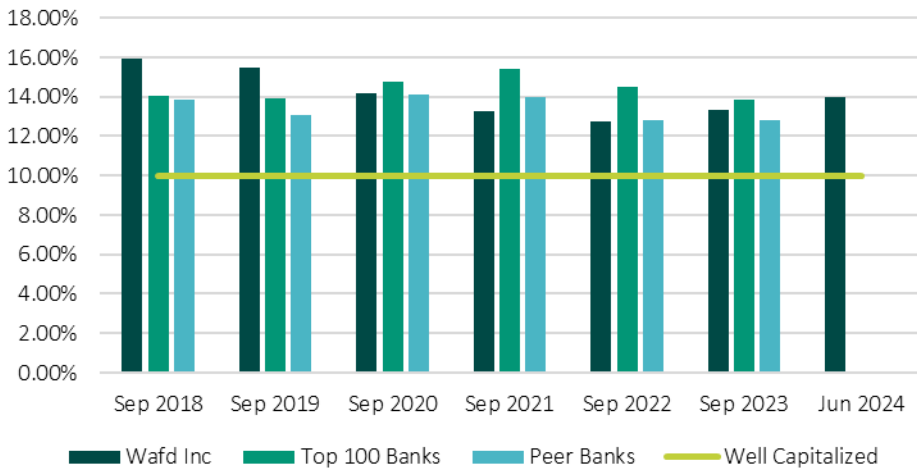
Capital Ratios

Common Equity Tier 1 Ratio

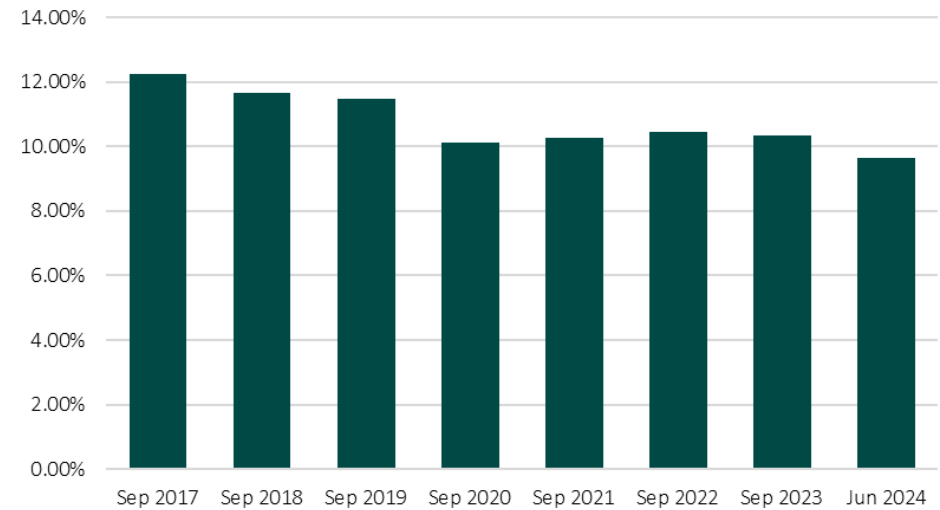


WAFD does not seek to maximize leverage. Rather, we aspire to be the bank that can best weather the next storm on the horizon.

Total Risk-Based Capital



TCE+ACL/Tang Assets



• Source: SNL Financial, Company Filings

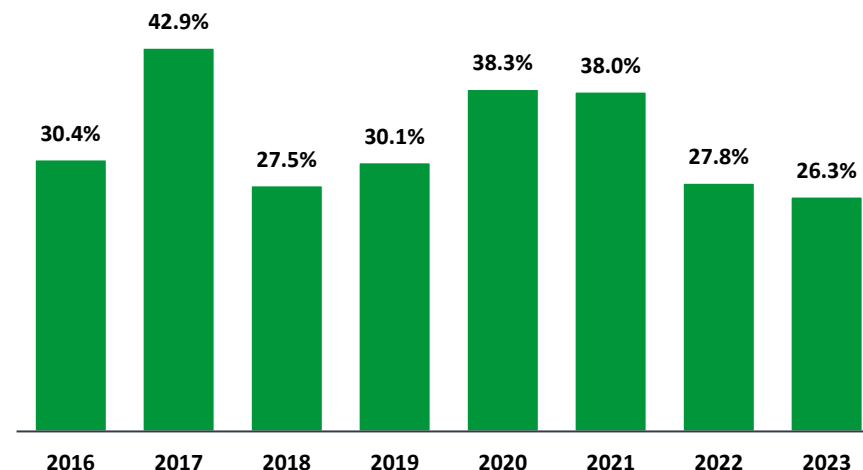
Returning Capital to Shareholders

Return of Income to Common Shareholders

	Net Income	Stock Buyback & Dividends	Percent of Income returned to Shareholders
2016	\$164,049	\$137,808	84%
2017	\$173,532	\$172,892	100%
2018	\$203,850	\$220,246	108%
2019	\$210,256	\$187,163	89%
2020	\$173,438	\$178,629	103%
2021	\$173,581	\$414,527	239% *
2022	\$221,705	\$64,837	29%
2023	\$242,801	\$94,255	39%

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

Common Dividend as a % of Net Income



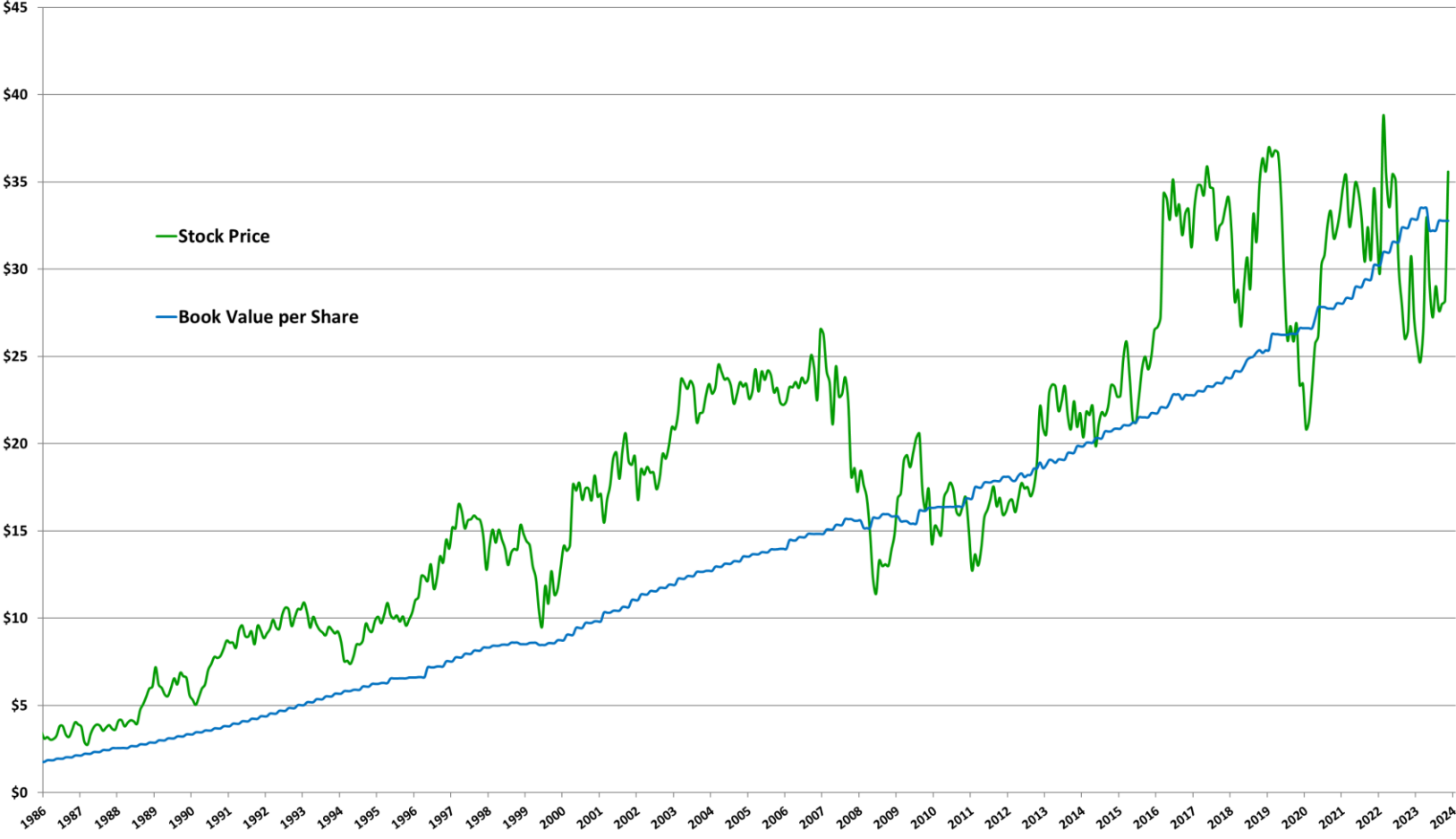
Share Repurchases

	# of Shares	Wtd Price Paid	% Outstanding at beginning of the year
2016	3,867,563	\$22.72	4%
2017	3,137,178	\$31.36	3%
2018	4,865,357	\$33.74	6%
2019	4,065,352	\$30.46	5%
2020	3,339,530	\$33.58	4%
2021	10,810,113	\$32.25	14%
2022	92,774	\$35.14	0.1%
2023	1,165,161	\$26.14	2%

Recent Capital Activities

- Current cash dividend of \$0.26 provides a yield of 3.15% based on the current stock price (Aug 5th)
- 1,063,033 shares were repurchased in Q1, Q2 & Q3 of fiscal 2024 with a weighted price of \$25.23
- Since 2013, 49 million shares repurchased which is 46% of total outstanding shares as of 9/30/2012
- 11.5 million shares remain in buyback authorization

Stock Price & Book Value Per Share



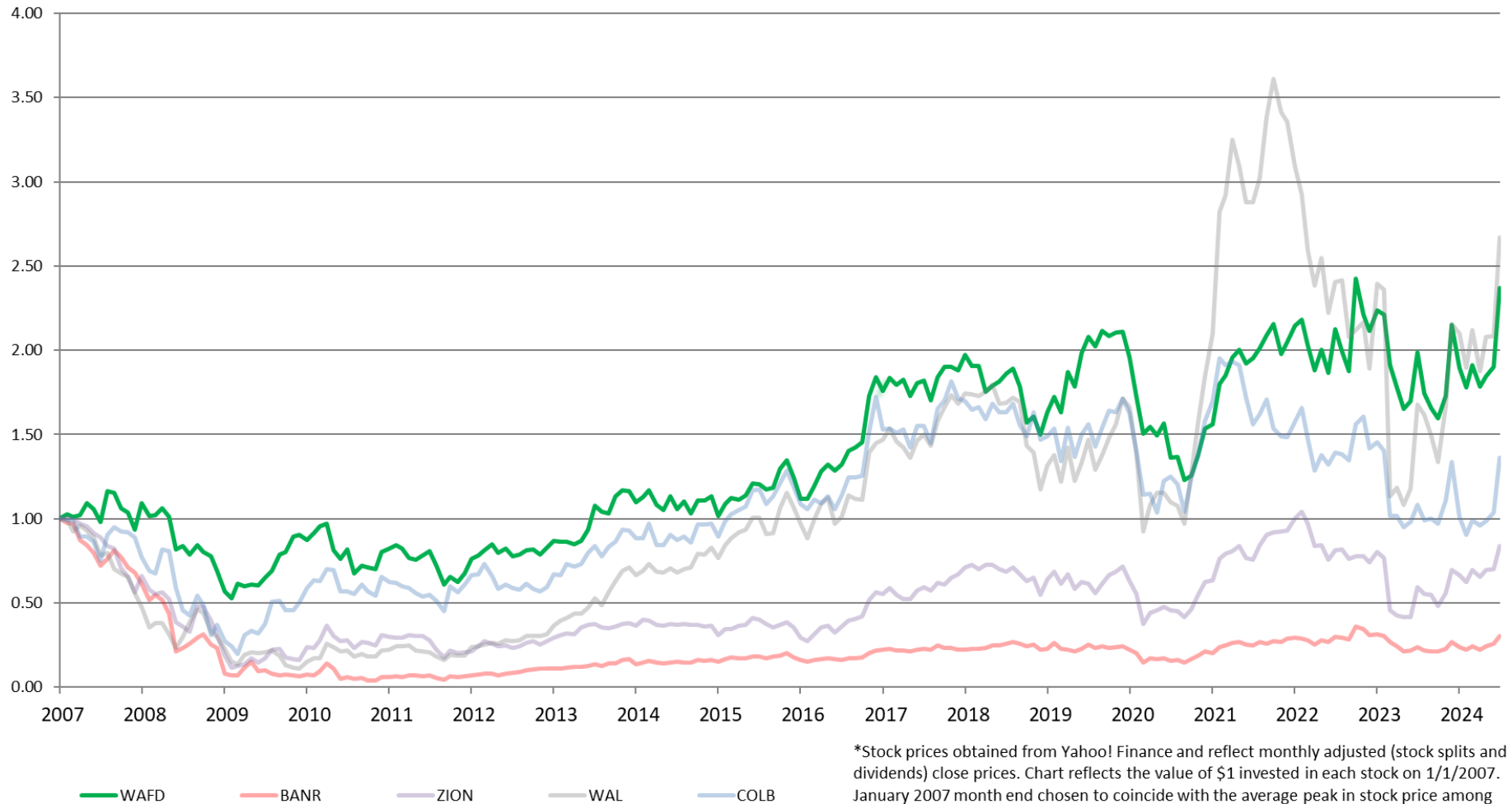
As of 06/30/2024:

Book Value per Share \$32.76
Price to BV: 0.861

Tangible Book Value per Share \$27.18
Price to TBV: 1.04

Perspective through the last Credit Cycle

Stock Performance Comparison as of 7/31/2024



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



PROUD BANKING PARTNER FOR SEATTLE SPORTS

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