

WaFd Announces Quarterly Earnings Per Share Of \$0.65

Q2 Highlights

\$56 Million

Net Income

\$0.65

Diluted Earnings
per Common Share

0.82%

Return on Average
Assets

7.68%

Return on Average
Common Equity



In the second quarter of fiscal 2025 our margin bounced back, expenses declined, and bottom-line results improved for shareholders. We are enthusiastic about the shift toward business banking we implemented last quarter and are pleased to see early successes including 382 new small business loans originated through our branches (compared to none in the prior quarter), merchant processing referrals increasing 125% on a linked quarter basis, and our insurance subsidiary delivering 53% year over year growth in profit. Additionally, we have been able to hire two former executives from the Small Business Administration to assist in establishing SBA lending at WaFd. We understand that our continued evolution toward higher margin business lines will be measured in years, not quarters, but we are off to a good start.

This quarter we were recognized by JD Power as the 2nd best for customer service among all banks doing business in the Pacific Northwest. This is a well-deserved compliment to our team of bankers that focus first on our clients.

Brent Beardall

President and CEO of WaFd Bank

Net Interest Income and NIM	<ul style="list-style-type: none"> ■ \$161 million net interest income for the quarter compared to 155 million in Q1. ■ Net interest margin at 2.55% for the quarter compared to 2.39% for Q1. 	Credit Quality	<ul style="list-style-type: none"> ■ Non-performing assets down by \$8 million at 0.26% of total assets compared to 0.29% Q1. ■ \$2.75 million provision the result of net charge-offs offset by a stable loans receivable balance.
Non-Interest Income and Expense	<ul style="list-style-type: none"> ■ 20% increase in non-interest income compared to Q1 driven by WaFd Insurance revenue increase: \$1.7 million over the December quarter and \$1.3 million over March 2024. 	Shareholder Returns and Stock Activity	<ul style="list-style-type: none"> ■ On March 7, 2025, the Company paid a cash dividend of \$0.27 per share, 168th consecutive quarterly dividend paid. ■ 726,082 shares were repurchased during the quarter

SEATTLE, WASHINGTON – WaFd, Inc. (Nasdaq: WAFD) (the "Company"), parent company of Washington Federal Bank ("WaFd Bank" or the "Bank"), today announced quarterly earnings of \$56,252,000 for the quarter ended March 31, 2025, an increase of 19% from net earnings of \$47,267,000 for the quarter ended December 31, 2024 and an increase of 254% from net earnings of \$15,888,000 for the quarter ended March 31, 2024. After the effect of dividends on preferred stock, net income available for common shareholders was \$0.65 per diluted share for the quarter ended March 31, 2025, compared to \$0.54 per diluted share for the quarter ended December 31, 2024, an \$0.11 or 20% increase, and \$0.17 per diluted share for the quarter ended March 31, 2024, a \$0.48 or 282% increase in fully diluted earnings per common share. The March 31, 2024 results reflected significant acquisition-related expenses and certain non-operating adjustments of \$51.1 million and the December 31, 2024 results reflected one-time restructuring charges of \$5.4 million.

The following table provides the Company's financial scorecard for the last five quarters:

(In thousands, except share and ratio data)	As of				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
BALANCE SHEET					
Cash	\$ 1,231,461	\$ 1,507,735	\$ 2,381,102	\$ 2,492,504	\$ 1,505,771
Loans receivable, net	20,920,001	21,060,501	20,916,354	20,873,919	20,795,259
Allowance for credit losses ("ACL")	222,709	225,022	225,253	225,324	225,077
Loans held for sale	—	—	—	468,527	2,993,658
Available-for-sale securities, at fair value	3,142,763	2,743,731	2,572,709	2,428,768	2,438,114
Held-to-maturity securities, at amortized cost	526,502	537,348	436,972	447,638	457,882
Total investments	3,669,265	3,281,079	3,009,681	2,876,406	2,895,996
Total assets	27,644,637	27,684,454	28,060,330	28,580,800	30,140,288
Transaction deposits	11,853,984	11,853,859	11,817,185	11,929,005	12,338,862
Time deposits	9,573,442	9,584,918	9,556,785	9,255,760	9,000,911
Total deposits	21,427,426	21,438,777	21,373,970	21,184,765	21,339,773
Borrowings	2,814,938	2,914,627	3,318,307	4,079,360	5,489,501
Total shareholders' equity	3,032,620	3,021,636	3,000,300	2,958,339	2,921,906
Loans to customer deposits ²	97.63%	98.24%	97.86%	98.53%	97.45%
PROFITABILITY					
Net income	\$ 56,252	\$ 47,267	\$ 61,140	\$ 64,560	\$ 15,888
Net income to common shareholders	52,596	43,611	57,484	60,904	12,232
Earnings per common share	0.65	0.54	0.71	0.75	0.17
Return on tangible common equity ¹	9.18%	7.69%	10.24%	11.10%	2.47%
Return on tangible assets ¹	0.84%	0.70%	0.89%	0.88%	0.26%
Net interest margin	2.55%	2.39%	2.62%	2.56%	2.73%
Efficiency ratio	58.31%	65.04%	57.21%	56.61%	77.74%
FINANCIAL HIGHLIGHTS					
Common shareholders' equity per share	\$ 33.84	\$ 33.45	\$ 33.25	\$ 32.76	\$ 32.21
Tangible common shareholders' equity per share ¹	28.31	27.93	27.73	27.18	26.64
Shareholders' equity to total assets	10.97%	10.91%	10.69%	10.35%	9.69%
Tangible shareholders' equity to tangible assets ¹	9.51%	9.45%	9.24%	8.91%	8.31%
Common shares outstanding	80,758,674	81,373,760	81,220,269	81,157,173	81,405,391
Preferred shares outstanding	300,000	300,000	300,000	300,000	300,000
CREDIT QUALITY²					
ACL to gross loans	1.01%	1.00%	1.01%	1.00%	1.00%
Non-accrual loans to net loans	0.29%	0.34%	0.33%	0.29%	0.29%
Delinquencies to net loans	0.27%	0.30%	0.25%	0.22%	0.36%
Non-performing assets to total assets	0.26%	0.29%	0.28%	0.24%	0.23%
Criticized loans to net loans	3.32%	2.54%	2.41%	3.01%	2.59%
Substandard loans to net loans	2.38%	1.96%	2.04%	1.84%	1.48%

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

(2) Metrics include only loans held for investment. Loans held for sale are not included.

Balance Sheet Total assets decreased to \$27.6 billion as of March 31, 2025, compared to \$28.1 billion at September 30, 2024, primarily due to cash used to reduce borrowings and purchase investments during the period. Net loans were flat at \$20.9 billion and cash decreased \$1.1 billion, or 48.3%. Investment securities increased by \$660 million, or 21.9% in the first half of FY 2025.

Customer deposits totaled \$21.4 billion as of March 31, 2025, largely unchanged from September 30, 2024. Transaction accounts increased by \$37 million or 0.3% during the period, while time deposits increased \$17 million or 0.2%. As of March 31, 2025, 55.3% of the Company's deposits were transaction accounts, similar to September 30, 2024. Core deposits, defined as all transaction accounts and time deposits less than \$250,000, totaled 78.8% of deposits at March 31, 2025, up from 75.1% on September 30, 2024. Deposits that are uninsured or not collateralized were 25.6% as of March 31, 2025, an increase from 24.0% as of September 30, 2024.

Borrowings totaled \$2.8 billion as of March 31, 2025, down from \$3.3 billion at September 30, 2024. The effective weighted average interest rate of borrowings was 3.30% as of March 31, 2025, compared to 3.93% at September 30, 2024.

Loan originations totaled \$1.0 billion for the second fiscal quarter of 2025, compared to \$0.9 billion of originations in the prior quarter. Offsetting loan originations in each of these quarters were loan repayments of \$1.3 billion and \$1.0 billion, respectively. Commercial loans represented 73% of all loan originations during the second fiscal quarter of 2025 and consumer loans accounted for the remaining 27%. The period end interest yield on the loan portfolio was 5.42% as of March 31, 2025, a decrease from 5.62% as of September 30, 2024.

Tangible common equity per share is a key metric for our management team. For the March quarter, tangible book value per share grew from \$27.73 as of September 30, 2024 to \$28.31 at March 31, 2025. 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 726,082 shares of common stock at a weighted average price of \$29.39. Our share repurchase plan currently has an authorization of 10.8 million shares, which provides what we believe is a compelling investment alternative.

Credit Quality Credit quality continues to be monitored closely in light of the shifting economic and monetary environment. As of March 31, 2025, non-performing assets decreased to \$71 million, or 0.26% of total assets, from \$77 million, or 0.28%, at September 30, 2024. The change fiscal year to date is due primarily to non-accrual loans decreasing by \$9.7 million, or 14%, since September 30, 2024. Delinquent loans were slightly increased at 0.27% of total loans at March 31, 2025, compared to 0.25% at September 30, 2024 but improved compared to 0.30% at December 31, 2024. The allowance for credit losses (including the reserve for unfunded commitments) totaled \$223 million as of March 31, 2025, and was 1.01% of gross loans outstanding, as compared to \$225 million, or 1.01% of gross loans outstanding, as of September 30, 2024. Net charge-offs were \$5,063,000 for the second fiscal quarter of 2025, compared to \$231,000 for the prior quarter.

Profitability Net interest income was \$161 million for the second fiscal quarter of 2025, an increase of \$5.5 million or 4% from the prior quarter. The increase in net interest income was primarily due to a 19 basis point decrease in the rate paid on interest bearing liabilities offset by a \$170 million decrease in interest earning asset balances for which the yield was flat. Net interest margin was 2.55% in the second fiscal quarter of 2025 compared to 2.39% for the quarter ended December 31, 2024.

Total non-interest income was \$18.9 million for the second fiscal quarter of 2025 compared to \$15.7 million the prior quarter. The increase compared to the prior quarter was primarily due to increased prepayment fees earned on loans and increased commission income from the Bank's insurance subsidiary, WaFd Insurance.

Total non-interest expense was \$104.8 million in the second fiscal quarter of 2025, a decrease of \$6.5 million, or 5.8%, from the prior quarter. The overall decrease is the result of the \$5.4 million of restructuring costs incurred in the prior quarter. Decreased expenses combined with increased net interest income resulted in a decrease in the Company's efficiency ratio in the second fiscal quarter of 2025 to 58.3%, compared to 65.0% in the prior quarter.

The Company recorded a \$2.8 million provision for credit losses in the second fiscal quarter of 2025 compared to no provision the prior quarter. The provision for loan losses in the quarter ended March 31, 2025 was primarily the result of the stable loans receivable balance offset by \$5.1 million of net charge-offs taken during the quarter.

Return on common shareholders' equity for the quarter ended March 31, 2025 was 7.68% compared to 6.42% for the quarter ended December 31, 2024. Adjusted for certain non-operating items and restructuring charges, return on equity for the quarter is 7.66% compared to adjusted return on equity of 7.45% the prior quarter. Return on assets for the quarter ended March 31, 2025 was 0.82% compared to 0.69% for the previous quarter. Adjusted for certain non-operating items

and restructuring charges, return on assets for the quarter is 0.82% compared to adjusted return on assets of 0.79% the prior quarter. For a reconciliation of these adjusted ratios, see the Non-GAAP Financial Measures section below.

Income tax expense totaled \$15.8 million the second fiscal quarter of 2025, as compared to \$5.1 million for the prior year same quarter. The effective tax rate for the quarter ended March 31, 2025 was 21.88% compared to 21.55% for the quarter ended December 31, 2024. 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 209 branches in nine western states. To find out more about WaFd Bank, please visit our website www.wafdbank.com. 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)

March 31, 2025 **September 30, 2024**
(In thousands, except share and ratio data)

ASSETS

Cash and cash equivalents	\$ 1,231,461	\$ 2,381,102
Available-for-sale securities, at fair value	3,142,763	2,572,709
Held-to-maturity securities, at amortized cost	526,502	436,972
Loans receivable, net of allowance for loan losses of \$202,709 and \$203,753	20,920,001	20,916,354
Interest receivable	101,778	102,827
Premises and equipment, net	250,896	247,901
Real estate owned	7,688	4,567
FHLB stock	133,964	95,617
Bank owned life insurance	271,321	267,633
Intangible assets, including goodwill of \$414,723 and \$411,360	446,660	448,425
Deferred tax assets, net	122,739	119,248
Other assets	488,864	466,975
	\$ 27,644,637	\$ 28,060,330

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

Transaction deposits	\$ 11,853,984	\$ 11,817,185
Time deposits	9,573,442	9,556,785
Total customer deposits	21,427,426	21,373,970
Borrowings	2,763,758	3,267,589
Junior subordinated debentures	51,180	50,718
Advance payments by borrowers for taxes and insurance	44,496	61,330
Accrued expenses and other liabilities	325,157	306,423
	24,612,017	25,060,030

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; 154,355,059 and 154,007,429 shares issued; 80,758,674 and 81,220,269 shares outstanding	154,355	154,007
Additional paid-in capital	2,158,037	2,150,675
Accumulated other comprehensive income (loss), net of taxes	51,404	55,851
Treasury stock, at cost 73,596,385 and 72,787,160 shares	(1,663,739)	(1,639,131)
Retained earnings	2,032,563	1,978,898
	3,032,620	3,000,300
	\$ 27,644,637	\$ 28,060,330

Yield and margin as of period end

Loans receivable ¹	5.42%	5.62%
Mortgage-backed securities	4.22	4.00
Combined cash, investments and FHLB stock	4.62	5.10
Interest-earning assets	5.22	5.44
Interest-bearing customer accounts	3.16	3.50
Borrowings ¹	3.30	3.93
Interest-bearing liabilities	3.17	3.56
Net interest spread	2.05	1.88
Net interest margin	2.55	2.44

¹ Accretion 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 March 31,		Six Months Ended March 31,	
	2025	2024	2025	2024
(In thousands, except share and ratio data)				
INTEREST INCOME				
Loans receivable	\$ 282,077	\$ 274,341	\$ 568,674	\$ 520,133
Mortgage-backed securities	23,926	12,905	42,263	24,171
Investment securities and cash equivalents	30,081	31,580	70,264	61,368
	336,084	318,826	681,201	605,672
INTEREST EXPENSE				
Customer accounts	151,948	116,164	314,098	212,835
Borrowings, senior debt and junior subordinated debentures	23,226	44,065	50,762	82,003
	175,174	160,229	364,860	294,838
Net interest income	160,910	158,597	316,341	310,834
Provision (release) for credit losses	2,750	16,000	2,750	16,000
Net interest income after provision (release)	158,160	142,597	313,591	294,834
NON-INTEREST INCOME				
Gain (loss) on sale of investment securities	—	90	20	171
Gain (loss) on termination of hedging derivatives	65	6	70	115
Loan fee income	1,812	550	3,157	1,394
Deposit fee income	7,057	6,698	14,103	13,500
Other income	9,947	6,048	17,233	12,379
Total non-interest income	18,881	13,392	34,583	27,559
NON-INTEREST EXPENSE				
Compensation and benefits	52,710	73,155	112,637	122,996
Occupancy	11,499	10,918	22,287	20,289
FDIC insurance premiums	5,800	7,900	10,650	14,470
Product delivery	6,907	5,581	12,692	11,590
Information technology	14,481	12,883	28,673	25,749
Other expense	13,435	23,275	29,204	35,158
Total non-interest expense	104,832	133,712	216,143	230,252
Gain (loss) on real estate owned, net	(199)	(1,315)	230	511
Income before income taxes	72,010	20,962	132,261	92,652
Income tax provision	15,758	5,074	28,742	18,311
Net income	56,252	15,888	103,519	74,341
Dividends on preferred stock	3,656	3,656	7,312	7,312
Net income available to common shareholders	\$ 52,596	\$ 12,232	\$ 96,207	\$ 67,029
PER SHARE DATA				
Basic earnings per common share	\$ 0.65	\$ 0.17	\$ 1.19	\$ 1.00
Diluted earnings per common share	0.65	0.17	1.18	1.00
Cash dividends per common share	0.27	0.26	0.53	0.51
Basic weighted average shares outstanding	81,061,206	70,129,072	81,178,997	67,197,352
Diluted weighted average shares outstanding	81,105,536	70,164,558	81,278,102	67,225,099
PERFORMANCE RATIOS				
Return on average assets	0.82%	0.26%	0.75%	0.63%
Return on average common equity	7.68%	2.09%	7.06%	5.98%

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

Three Months Ended

	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
(In thousands, except share and ratio data)					
INTEREST INCOME					
Loans receivable	\$ 282,077	\$ 286,597	\$ 308,598	\$ 337,118	\$ 274,341
Mortgage-backed securities	23,926	18,337	18,088	17,523	12,905
Investment securities and cash equivalents	30,081	40,183	47,411	37,300	31,580
	<u>336,084</u>	<u>345,117</u>	<u>374,097</u>	<u>391,941</u>	<u>318,826</u>
INTEREST EXPENSE					
Customer accounts	151,948	162,150	165,240	154,359	116,164
Borrowings, senior debt and junior subordinated debentures	23,226	27,536	36,045	60,396	44,065
	<u>175,174</u>	<u>189,686</u>	<u>201,285</u>	<u>214,755</u>	<u>160,229</u>
Net interest income	160,910	155,431	172,812	177,186	158,597
Provision for credit losses	2,750	—	—	1,500	16,000
Net interest income after provision	<u>158,160</u>	<u>155,431</u>	<u>172,812</u>	<u>175,686</u>	<u>142,597</u>
NON-INTEREST INCOME					
Gain on sale of investment securities	—	20	91	80	90
Gain on termination of hedging derivatives	65	5	72	54	6
Loan fee income	1,812	1,345	757	594	550
Deposit fee income	7,057	7,046	7,047	6,960	6,698
Other income	9,947	7,286	7,911	9,567	6,048
Total non-interest income	<u>18,881</u>	<u>15,702</u>	<u>15,878</u>	<u>17,255</u>	<u>13,392</u>
NON-INTEREST EXPENSE					
Compensation and benefits	52,710	59,927	53,983	57,169	73,155
Occupancy	11,499	10,788	10,843	10,904	10,918
FDIC insurance premiums	5,800	4,850	6,800	7,600	7,900
Product delivery	6,907	5,785	6,306	6,090	5,581
Information technology	14,481	14,192	14,129	13,428	12,883
Other expense	13,435	15,769	15,880	14,888	23,275
Total non-interest expense	<u>104,832</u>	<u>111,311</u>	<u>107,941</u>	<u>110,079</u>	<u>133,712</u>
Gain (loss) on real estate owned, net	(199)	429	(83)	(124)	(1,315)
Income before income taxes	<u>72,010</u>	<u>60,251</u>	<u>80,666</u>	<u>82,738</u>	<u>20,962</u>
Income tax provision	15,758	12,984	19,526	18,178	5,074
Net income	<u>56,252</u>	<u>47,267</u>	<u>61,140</u>	<u>64,560</u>	<u>15,888</u>
Dividends on preferred stock	3,656	3,656	3,656	3,656	3,656
Net income available to common shareholders	<u>\$ 52,596</u>	<u>\$ 43,611</u>	<u>\$ 57,484</u>	<u>\$ 60,904</u>	<u>\$ 12,232</u>

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

Three Months Ended

	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
(In thousands, except share and ratio data)					
PER SHARE DATA					
Basic earnings per common share	\$ 0.65	\$ 0.54	\$ 0.71	\$ 0.75	\$ 0.17
Diluted earnings per common share	0.65	0.54	0.71	0.75	0.17
Cash dividends per common share	0.27	0.26	0.26	0.26	0.26
Basic weighted average shares outstanding	81,061,206	81,294,227	81,208,683	81,374,811	70,129,072
Diluted weighted average shares outstanding	81,105,536	81,401,599	81,353,644	81,393,708	70,164,558
PERFORMANCE RATIOS					
Return on average assets	0.82%	0.69%	0.87%	0.87%	0.26%
Return on average common equity	7.68	6.42	8.53	9.20	2.09
Net interest margin	2.55	2.39	2.62	2.56	2.73
Efficiency ratio	58.31	65.04	57.21	56.61	77.74

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.

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>	<u>June 30, 2024</u>	<u>March 31, 2024</u>
Tangible Measures	(Unaudited - In thousands, except for ratio data)				
Shareholders' equity - GAAP	\$ 3,032,620	\$ 3,021,636	\$ 3,000,300	\$ 2,958,339	\$ 2,921,906
Less intangible assets - GAAP	446,660	449,213	448,425	452,255	453,539
Tangible shareholders' equity	<u>\$ 2,585,960</u>	<u>\$ 2,572,423</u>	<u>\$ 2,551,875</u>	<u>\$ 2,506,084</u>	<u>\$ 2,468,367</u>
Less preferred stock - GAAP	300,000	300,000	300,000	300,000	300,000
Tangible common shareholders' equity	<u>\$ 2,285,960</u>	<u>\$ 2,272,423</u>	<u>\$ 2,251,875</u>	<u>\$ 2,206,084</u>	<u>\$ 2,168,367</u>
Total assets - GAAP	\$27,644,637	\$27,684,454	\$ 28,060,330	\$28,580,800	\$30,140,288
Less intangible assets - GAAP	446,660	449,213	448,425	452,255	453,539
Tangible assets	<u>\$27,197,977</u>	<u>\$27,235,241</u>	<u>\$ 27,611,905</u>	<u>\$28,128,545</u>	<u>\$29,686,749</u>
Tangible Metrics					
Common shares outstanding - GAAP	80,758,674	81,373,760	81,220,269	81,157,173	81,405,391
Tangible common equity per share	\$ 28.31	\$ 27.93	\$ 27.73	\$ 27.18	\$ 26.64
Tangible equity to tangible assets	9.51 %	9.45 %	9.24 %	8.91 %	8.31 %

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

	Three Months Ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Average Tangible Measures	(Unaudited - In thousands, except for ratio data)				
Average shareholders' equity - GAAP	\$ 3,039,021	\$ 3,015,197	\$ 2,996,093	\$ 2,947,056	\$ 2,638,483
Less average preferred stock - GAAP	300,000	300,000	300,000	300,000	300,000
Less average intangible assets - GAAP	448,272	447,754	451,204	453,142	360,251
Average tangible common equity	<u>\$ 2,290,749</u>	<u>\$ 2,267,443</u>	<u>\$ 2,244,889</u>	<u>\$ 2,193,914</u>	<u>\$ 1,978,232</u>
Average Assets - GAAP	\$27,371,320	\$27,504,576	\$ 28,000,482	\$29,703,337	\$24,907,376
Less average intangible assets - GAAP	448,272	447,754	451,204	453,142	360,251
Average tangible assets	<u>\$26,923,048</u>	<u>\$27,056,822</u>	<u>\$ 27,549,278</u>	<u>\$29,250,195</u>	<u>\$24,547,125</u>
Average Tangible Metrics					
Net income - GAAP	56,252	47,267	61,140	64,560	15,888
Net income available to common shareholders' - GAAP	52,596	43,611	57,484	60,904	12,232
Return on tangible common equity	9.18 %	7.69 %	10.24 %	11.10 %	2.47 %
Return on tangible assets	0.84 %	0.70 %	0.89 %	0.88 %	0.26 %

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

Net Income Adjusted for Acquisition Expenses and Other Non-Operating Items	Three Months Ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
	(Unaudited - In thousands, except for ratio data)				
Interest income					
LBC Hedge Valuation Adj	\$ —	\$ 3,933	\$ —	\$ —	\$ —
Non-interest income					
Distribution received on LBC equity method investment	\$ (257)	\$ (279)	\$ (288)	\$ (299)	\$ (287)
(Gain)Loss on WaFd Bank equity method investment	(155)	48	(896)	(748)	2,195
Total non-interest income	<u>\$ (412)</u>	<u>\$ (231)</u>	<u>\$ (1,184)</u>	<u>\$ (1,047)</u>	<u>\$ 1,908</u>
Non-interest expense					
Acquisition-related expenses	\$ —	\$ 239	\$ (1,602)	\$ 2,285	\$ 25,120
Non-operating expenses:					
Restructuring Charges	—	5,390	—	—	—
FDIC Special Assessment	—	—	(216)	—	1,800
Legal and Compliance	—	—	(182)	—	3,000
Charitable Donation	—	—	—	—	2,000
	<u>—</u>	<u>5,390</u>	<u>(398)</u>	<u>—</u>	<u>6,800</u>
Total non-interest expense	<u>\$ —</u>	<u>\$ 5,629</u>	<u>\$ (2,000)</u>	<u>\$ 2,285</u>	<u>\$ 31,920</u>
Net Income - GAAP	\$ 56,252	\$ 47,267	\$ 61,140	\$ 64,560	\$ 15,888
Preliminary ACL provision on LBC loans	—	—	—	—	16,000
Interest income adjustments	—	3,933	—	—	—
Non-interest income adjustments	(412)	(231)	(1,184)	(1,047)	1,908
Non-interest expense adjustments	—	5,629	(2,000)	2,285	31,920
REO adjustments	199	(429)	83	124	1,315
Income tax adjustment	47	(1,918)	751	(299)	(12,274)
Net Income - non-GAAP	<u>\$ 56,086</u>	<u>\$ 54,251</u>	<u>\$ 58,790</u>	<u>\$ 65,623</u>	<u>\$ 54,757</u>
Dividend on preferred stock	<u>3,656</u>	<u>3,656</u>	<u>3,656</u>	<u>3,656</u>	<u>3,656</u>
Net Income available to common shareholders' - non-GAAP	<u>\$ 52,430</u>	<u>\$ 50,595</u>	<u>\$ 55,134</u>	<u>\$ 61,967</u>	<u>\$ 51,101</u>
Basic weighted average number	81,061,206	81,294,227	81,208,683	81,374,811	70,129,072
Diluted weighted average	81,105,536	81,401,599	81,353,644	81,393,708	70,164,558
Basic EPS - non-GAAP	\$ 0.65	\$ 0.62	\$ 0.68	\$ 0.76	\$ 0.73
Diluted EPS - non-GAAP	0.65	0.62	0.68	0.76	0.73

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

	Three Months Ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Adjusted Efficiency Ratio	(Unaudited - In thousands, except for ratio data)				
Efficiency ratio - GAAP	58.3 %	65.0 %	57.2 %	56.6 %	77.7 %
Net interest income - GAAP	\$ 160,910	\$ 155,431	\$ 172,812	\$ 177,186	\$ 158,597
Total interest income adjustments	—	3,933	—	—	—
Net interest income - non-GAAP	<u>\$ 160,910</u>	<u>\$ 159,364</u>	<u>\$ 172,812</u>	<u>\$ 177,186</u>	<u>\$ 158,597</u>
Non-interest expense - GAAP	\$ 104,832	\$ 111,311	\$ 107,941	\$ 110,079	\$ 133,712
Less merger related expenses	—	239	(1,602)	2,285	25,120
Less non-operating expenses	—	5,390	(398)	—	6,800
Non-interest Expenses - non-GAAP	<u>\$ 104,832</u>	<u>\$ 105,682</u>	<u>\$ 109,941</u>	<u>\$ 107,794</u>	<u>\$ 101,792</u>
Non-interest income - GAAP	\$ 18,881	\$ 15,702	\$ 15,878	\$ 17,255	\$ 13,392
Total other income	(412)	(231)	(1,184)	(1,047)	1,908
Non-interest income - non-GAAP	<u>\$ 18,469</u>	<u>\$ 15,471</u>	<u>\$ 14,694</u>	<u>\$ 16,208</u>	<u>\$ 15,300</u>
Net Interest Income - non-GAAP	\$ 160,910	\$ 159,364	\$ 172,812	\$ 177,186	\$ 158,597
Non-interest income - non-GAAP	18,469	15,471	14,694	16,208	15,300
Total Income - non-GAAP	<u>\$ 179,379</u>	<u>\$ 174,835</u>	<u>\$ 187,506</u>	<u>\$ 193,394</u>	<u>\$ 173,897</u>
Adjusted Efficiency Ratio	58.4 %	60.4 %	58.6 %	55.7 %	58.5 %

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

	Three Months Ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Adjusted ROA and ROE	(Unaudited - In thousands, except for ratio data)				
Reported:					
Net Income - GAAP	\$ 56,252	\$ 47,267	\$ 61,140	\$ 64,560	\$ 15,888
Net income available to common shareholders' - GAAP	\$ 52,596	\$ 43,611	\$ 57,484	\$ 60,904	\$ 12,232
Average Assets	27,371,320	27,504,576	28,000,482	29,703,337	24,907,376
Return on Assets	0.82 %	0.69 %	0.87 %	0.87 %	0.26 %
Average Common Equity	\$ 2,739,021	\$ 2,715,197	\$ 2,696,093	\$ 2,647,056	\$ 2,338,483
Return on common equity	7.68 %	6.42 %	8.53 %	9.20 %	2.09 %
Adjusted:					
Net Income - non-GAAP	\$ 56,086	\$ 54,251	\$ 58,790	\$ 65,623	\$ 54,757
Net income available to common shareholders' - non-GAAP	\$ 52,430	\$ 50,595	\$ 55,134	\$ 61,967	\$ 51,101
Average Assets	27,371,320	27,504,576	28,000,482	29,703,337	24,907,376
Adjusted Return on Assets	0.82 %	0.79 %	0.84 %	0.88 %	0.88 %
Average Common Equity	2,739,021	2,715,197	2,696,093	2,647,056	2,338,483
Adjusted Return on common equity	7.66 %	7.45 %	8.18 %	9.36 %	8.74 %

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, 2024 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 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; (ix) expectations regarding key growth initiatives and strategic priorities; (x) 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; (xi) litigation risks resulting in significant expenses, losses and reputational damage; (xii) 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 (xiii) other economic, competitive, governmental, environmental, regulatory, and technological factors affecting our operations, pricing, products and services.

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

Exhibit 99.2

	As of 09/24		As of 12/24		As of 03/25	
Allowance for Credit Losses (ACL) - Total	\$ 225,253		\$ 225,022		\$ 222,709	
ACL - Loans	203,753		204,522		202,709	
ACL - Unfunded Commitments	21,500		20,500		20,000	
Total ACL as a % of Gross Loans	1.01%		1.00%		1.01%	
	09/24 QTR	09/24 YTD	12/24 QTR	12/24 YTD	03/25 QTR	03/25 YTD
Loan Originations - Total	\$ 962,393	\$ 3,632,072	\$ 930,689	\$ 930,689	\$ 913,759	\$ 1,844,448
Multi-Family	1,997	60,730	6,388	6,388	24,464	30,852
Commercial Real Estate	43,724	246,930	47,726	47,726	82,295	130,021
Commercial & Industrial	431,498	1,677,371	405,877	405,877	429,009	834,886
Construction	191,837	603,829	162,662	162,661	171,344	334,005
Land - Acquisition & Development	15,275	45,406	7,934	7,934	24,474	32,408
Single-Family Residential	138,234	430,272	156,117	156,117	48,088	204,205
Construction - Custom	54,049	209,781	51,009	51,009	28,986	79,995
Land - Consumer Lot Loans	6,946	21,187	4,968	4,968	2,372	7,340
HELOC	42,816	161,917	43,030	43,030	41,897	84,927
Consumer	36,017	174,648	44,978	44,978	60,830	105,808
Purchased Loans (including acquisitions)	\$ —	\$ 6,207,393	\$ 102,016	\$ 102,016	\$ 3,847	\$ 105,863
Loan Repayments & Payoffs - Total	\$ 1,129,986	\$ 4,302,359	\$ 981,574	\$ 981,574	\$ 1,183,897	\$ 2,165,471
Multi-Family	48,998	164,139	63,136	63,136	80,455	143,591
Commercial Real Estate	47,456	287,398	114,179	114,179	106,057	220,236
Commercial & Industrial	465,350	1,658,384	338,005	338,005	476,377	814,382
Construction	197,283	969,672	116,331	116,331	164,167	280,498
Land - Acquisition & Development	11,174	72,148	29,960	29,960	25,047	55,007
Single-Family Residential	241,570	738,340	214,726	214,726	232,447	447,173
Construction - Custom	29,210	73,178	21,526	21,526	14,704	36,230
Land - Consumer Lot Loans	10,474	38,088	6,556	6,556	7,104	13,660
HELOC	31,934	130,176	34,048	34,048	32,659	66,707
Consumer	46,537	170,836	43,107	43,107	44,880	87,987
Weighted Average Rate on Originations	7.77 %		6.91 %		7.12 %	
Weighted Average Rate on Payoffs	6.65 %		6.50 %		6.74 %	
Net Loan Fee Accretion	\$ 4,118	\$ 17,208	\$ 3,070	\$ 3,070	\$ 3,192	\$ 6,262
Net Discount Accretion on Acquired Loans	\$ 6,824	\$ 20,281	\$ 6,930	\$ 6,930	\$ 6,447	\$ 13,377
MBS Repayments	64,885	195,831	68,287	68,287	59,306	127,593
MBS Net Premium Amortization	\$ 403	\$ 1,060	\$ 434	\$ 434	\$ 877	\$ 1,311

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

Loans Receivable by Category ¹	As of 09/24		As of 12/24		As of 03/25	
	Amount	%	Amount	%	Amount	%
Multi-Family	\$ 4,658,119	20.8%	\$ 4,829,736	21.5 %	\$ 4,967,125	22.4%
Commercial Real Estate	3,757,040	16.8	3,637,986	16.2	3,665,363	16.6
Commercial & Industrial	2,337,139	10.5	2,408,693	10.6	2,389,025	10.7
Construction	2,174,254	9.7	2,062,116	9.2	1,791,886	8.1
Land - Acquisition & Development	200,713	0.9	178,687	0.8	178,114	0.8
Single-Family Residential	8,399,030	37.6	8,520,833	38.0	8,401,084	37.9
Construction - Custom	384,161	1.7	335,715	1.5	287,461	1.3
Land - Consumer Lot Loans	108,791	0.6	107,205	0.5	102,475	0.5
HELOC	266,151	1.2	275,132	1.2	284,295	1.3
Consumer	73,998	0.3	75,933	0.3	91,899	0.4
	22,359,396	100%	22,432,036	100%	22,158,727	100%
Less:						
Loans in Process	1,009,798		903,253		798,996	
Net Deferred Fees, Costs and Discounts	229,491		263,760		237,021	
Loans at Amortized Cost	21,120,107		21,265,023		21,122,710	
Less:						
Allowance for Credit Losses (ACL)	203,753		204,522		202,709	
Net Loans	\$ 20,916,354		\$ 21,060,501		\$ 20,920,001	

Net Loan Portfolio by Category ¹	Amount	%	Amount	%	Amount	%
Multi-Family	\$ 4,530,951	21.7%	\$ 4,714,800	22.4%	\$ 4,840,784	23.2%
Commercial Real Estate	3,692,946	17.7	3,572,885	17.0	3,601,008	17.2
Commercial & Industrial	2,273,984	10.9	2,343,246	11.1	2,324,598	11.1
Construction	1,401,748	6.7	1,362,145	6.5	1,191,930	5.7
Land - Acquisition & Development	152,416	0.7	139,388	0.7	129,358	0.6
Single-Family Residential	8,239,778	39.4	8,320,765	39.5	8,223,356	39.3
Construction - Custom	180,988	0.9	154,495	0.7	136,424	0.7
Land - Consumer Lot Loans	105,496	0.5	103,961	0.4	99,370	0.4
HELOC	266,808	1.3	275,880	1.3	284,970	1.4
Consumer	71,239	0.3	72,936	0.3	88,203	0.4
	\$ 20,916,354	100%	\$ 21,060,501	100%	\$ 20,920,001	100%

¹These loan disclosures are specific to those loans held for investment and exclude loans held for sale.

Loan Contractual Term to Maturity or Repricing ²	Amount	Rate	Amount	Rate	Amount	Rate
Within 3 months	\$ 5,338,837	7.74%	\$ 5,612,092	7.12%	\$ 5,577,953	6.98%
From 4 to 6 months	461,449	5.74	372,974	5.83	410,864	5.69
From 7 to 9 months	194,824	5.14	328,727	3.19	341,198	4.70
From 10 to 12 months	261,503	4.95	371,071	4.90	377,179	4.76
1 to 3 years	3,064,601	3.91	3,070,702	4.04	3,063,242	4.22
3 to 5 years	1,973,078	5.06	1,850,505	4.95	1,811,205	4.94
More than 5 years	9,825,815	4.16	9,658,951	4.19	9,541,069	4.22
Total	\$ 21,120,107	5.17 %	\$ 21,265,022	5.04 %	\$ 21,122,710	5.06 %

²Includes the effect of derivatives.

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

Loans by State ¹	As of 09/24		As of 12/24		As of 03/25	
	Amount	%	Amount	%	Amount	%
Washington	\$ 5,771,729	27.3%	\$ 5,857,840	27.5%	\$ 5,726,161	27.1%
Idaho	924,573	4.4	940,094	4.4	935,583	4.4
Oregon	2,463,530	11.7	2,477,443	11.7	2,505,629	11.9
Utah	2,085,051	9.9	2,114,388	9.9	2,129,700	10.1
Nevada	783,600	3.7	773,271	3.5	786,919	3.6
Texas	2,495,541	11.8	2,500,824	11.8	2,417,928	11.4
Arizona	2,319,106	11.0	2,333,725	11.0	2,355,148	11.1
New Mexico	761,853	3.6	766,170	3.6	802,884	3.8
California	3,037,606	14.4	3,037,930	14.3	2,979,107	14.1
Other	477,518	2.3	463,337	2.2	483,651	2.3
Total	\$21,120,107	100%	\$21,265,022	100%	\$21,122,710	100%

Non-Performing Assets	Amount	%	Amount	%	Amount	%
Non-accrual loans ¹ :						
Multi-Family	\$ 18,743	27.0%	\$ 24,077	33.2%	\$ 10,477	17.5%
Commercial Real Estate	26,362	37.9	26,292	36.3	29,320	49.0
Commercial & Industrial	—	—	1,963	2.7	—	—
Construction	1,120	1.6	624	0.9	—	—
Land - Acquisition & Development	74	0.1	—	—	—	—
Single-Family Residential	21,488	30.9	17,440	24.1	18,734	31.3
Construction - Custom	848	1.1	848	1.2	847	1.4
Land - Consumer Lot Loans	—	—	8	—	8	—
HELOC	596	0.9	786	1.1	300	0.5
Consumer	310	0.3	449	0.6	200	0.3
Total non-accrual loans	69,541	100%	72,487	100%	59,886	100%
Real Estate Owned	4,567		3,316		7,688	
Other Property Owned	3,310		3,310		3,310	
Total non-performing assets	\$ 77,418		\$ 79,113		\$ 70,884	

Non-accrual loans as % of total net loans	0.33 %	0.34 %	0.29 %
Non-performing assets as % of total assets	0.28 %	0.29 %	0.26 %

Net Charge-offs (Recoveries) by Category	09/24 QTR	CO % ^(a)	12/24 QTR	CO % ^(a)	03/25 QTR	CO % ^(a)
Multi-Family	\$ —	—%	\$ —	—%	\$ —	—%
Commercial Real Estate	—	—	163	0.02	4,223	0.46
Commercial & Industrial	136	0.02	353	0.06	198	0.03
Construction	—	—	—	—	—	—
Land - Acquisition & Development	114	0.23	(12)	(0.03)	(8)	(0.02)
Single-Family Residential	(88)	—	(456)	(0.02)	331	0.02
Construction - Custom	(1)	—	—	—	—	—
Land - Consumer Lot Loans	(1)	—	—	—	—	—
HELOC	(1)	—	(1)	—	—	—
Consumer	(89)	(0.48)	184	0.97	319	1.39
Total net charge-offs (recoveries)	\$ 70	—%	\$ 231	—%	\$ 5,063	0.09%

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

¹ These loan disclosures are specific to those loans held for investment and exclude loans held for sale.

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

	09/24 QTR	09/24 YTD	12/24 QTR	12/24 YTD	03/25 QTR	03/25 YTD
Efficiency						
Operating Expenses/Average Assets	1.54%	1.71%	1.62%	1.62%	1.53%	1.58%
Efficiency Ratio (%)	57.21%	62.13%	65.04%	65.04%	58.31%	61.59%
Amortization of Intangibles	\$ 2,977	\$ 7,743	\$ 2,755	\$ 2,755	\$ 2,553	\$ 5,308

EOP Numbers

Shares Issued and Outstanding	81,220,269		81,373,760		80,758,674	
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Share repurchase information

Remaining shares authorized for repurchase	11,501,005		11,501,005		10,777,898	
Shares repurchased	7,174	1,070,207	89,528	89,528	726,082	815,610
Average share repurchase price	\$ 34.82	\$ 25.29	\$ 38.09	\$ 38.09	\$ 29.39	\$ 30.35

Tangible Common Shareholders' Book Value	As of 09/24	As of 12/24	As of 03/25
\$ Amount	\$ 2,251,875	\$ 2,272,423	\$ 2,285,960
Per Share	27.73	27.93	28.31
# of Employees	2,208	2,175	2,018

Investments**Available-for-sale:**

Agency MBS	\$ 1,387,025	\$ 1,600,089	\$ 2,074,672
Other	1,185,684	1,143,642	1,068,091
	\$ 2,572,709	\$ 2,743,731	\$ 3,142,763

Held-to-maturity:

Agency MBS	\$ 436,972	\$ 537,348	\$ 526,502
	\$ 436,972	\$ 537,348	\$ 526,502

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

Deposits & Branches by State	As of 09/24			As of 12/24			As of 03/25		
	Amount	%	#	Amount	%	#	Amount	%	#
Washington	\$ 8,528,608	39.9%	73	\$ 8,589,398	40.1%	73	\$ 8,723,693	40.7%	73
Idaho	949,025	4.4	22	946,554	4.4	22	949,570	4.4	21
Oregon	2,696,243	12.6	36	2,704,966	12.6	36	2,798,850	13.1	36
Utah	584,001	2.7	9	573,469	2.7	9	601,503	2.8	9
Nevada	527,704	2.5	8	531,383	2.5	8	538,439	2.5	8
Texas	398,736	1.8	5	683,513	3.2	5	398,210	1.9	5
Arizona	1,619,101	7.6	28	1,628,742	7.6	28	1,676,939	7.8	28
New Mexico	1,622,534	7.6	19	1,568,788	7.3	19	1,666,280	7.8	19
California	4,448,018	20.8	10	4,211,964	19.6	10	4,073,942	19.0	10
Total	\$21,373,970	100%	210	\$21,438,777	100%	210	\$21,427,426	100%	209

Deposits by Type	Amount	%	Amount	%	Amount	%
Non-Interest Checking	\$ 2,500,467	11.7%	\$ 2,489,394	11.6%	\$ 2,400,172	11.2%
Interest Checking	4,486,444	21.0	4,554,922	21.2	4,625,596	21.6
Savings	718,560	3.4	714,755	3.4	715,199	3.3
Money Market	4,111,714	19.2	4,094,788	19.1	4,113,017	19.2
Time Deposits	9,556,785	44.7	9,584,918	44.7	9,573,442	44.7
Total	\$21,373,970	100%	\$21,438,777	100%	\$21,427,426	100%

Deposits Uninsured & Non-collateralized - EOP	\$ 5,134,192	24.0%	\$ 5,317,511	24.8%	\$ 5,490,142	25.6%
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Time Deposit Repricing	Amount	Rate	Amount	Rate	Amount	Rate
Within 3 months	\$ 2,923,299	4.72%	\$ 3,744,158	4.59%	\$ 3,380,830	4.31%
From 4 to 6 months	3,140,278	4.65%	2,655,054	4.38%	3,153,646	4.23%
From 7 to 9 months	1,236,201	4.49%	1,538,725	4.49%	1,412,021	3.86%
From 10 to 12 months	1,307,000	4.37%	836,930	3.41%	962,710	3.39%

Borrowings (Effective Maturity)	Amount	Rate	Amount	Rate	Amount	Rate
Within 3 months	\$ 449,584	5.39%	\$ 1,850,825	4.84%	\$ 1,750,000	4.50%
From 4 to 6 months	1,824,483	4.91%	—	—%	—	—%
From 7 to 9 months	—	—%	—	—%	—	—%
From 10 to 12 months	—	—%	—	—%	100,000	1.67%
1 to 3 years	193,355	3.17%	194,284	3.14%	95,193	4.66%
3 to 5 years	—	—%	18,400	—%	18,565	0.04%
More than 5 years	850,885	1.23%	851,118	1.15%	851,180	0.95%
Total	\$ 3,318,307		\$ 2,914,627		\$ 2,814,938	

	09/24 QTR	09/24 YTD	12/24 QTR	12/24 YTD	03/25 QTR	03/25 YTD
Net Premium(Discount) Amortization on Acquired Deposits and Borrowings	\$ 305	\$ (185)	\$ (2,920)	\$ (2,920)	\$ (1,811)	\$ (4,731)

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

Interest Rate Risk^(b)	As of 09/24	As of 12/24	As of 03/25
NPV post up 100 bps shock	8.7%	9.5%	9.4%
NPV post down 100 bps shock	10.2%	11.6%	11.6%
Change in NII after up 100 bps shock	0.2%	1.3%	1.0%
Change in NII after down 100 bps shock	0.4%	2.0%	1.3%

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

Historical CPR Rates^(c)

Average for Quarter Ended:	WAFD SFR Mortgages	WAFD GSE MBS
3/31/2023	5.8%	8.9%
6/30/2023	7.9%	11.8%
9/30/2023	7.0%	14.5%
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 %

^(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.

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

	Quarter Ended								
	September 30, 2024			December 31, 2024			March 31, 2025		
	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate
Assets									
Loans receivable	\$ 21,258,400	\$ 308,598	5.78%	\$ 20,954,663	\$ 286,597	5.43%	\$ 20,918,986	\$ 282,077	5.47%
Mortgage-backed securities	1,817,639	18,088	3.96	1,882,688	18,337	3.86	2,369,535	23,926	4.10
Cash & investments	3,061,063	43,661	5.67	2,855,030	37,941	5.27	2,216,944	27,631	5.05
FHLB Stock	99,195	3,750	15.04	106,062	2,242	8.39	123,346	2,450	8.06
Total interest-earning assets	26,236,297	374,097	5.67%	25,798,443	345,117	5.31%	25,628,811	336,084	5.32%
Other assets	1,764,185			1,706,133			1,742,509		
Total assets	<u>\$28,000,482</u>			<u>\$27,504,576</u>			<u>\$27,371,320</u>		
Liabilities and Shareholders' Equity									
Interest-bearing customer accounts	\$ 18,590,638	165,240	3.54%	\$ 18,743,048	162,150	3.43%	\$ 18,881,290	151,948	3.26%
Borrowings	3,535,015	36,045	4.05	2,899,012	27,536	3.77	2,723,664	23,226	3.46
Total interest-bearing liabilities	22,125,653	201,285	3.62%	21,642,060	189,686	3.48%	21,604,954	175,174	3.29%
Noninterest-bearing customer accounts	2,588,528			2,523,510			2,448,965		
Other liabilities	290,208			323,809			278,380		
Total liabilities	25,004,389			24,489,379			24,332,299		
Stockholders' equity	2,996,093			3,015,197			3,039,021		
Total liabilities and equity	<u>\$28,000,482</u>			<u>\$27,504,576</u>			<u>\$27,371,320</u>		
Net interest income/interest rate spread		<u>\$ 172,812</u>	<u>2.05%</u>		<u>\$ 155,431</u>	<u>1.83%</u>		<u>\$ 160,910</u>	<u>2.03%</u>
Net interest margin ⁽¹⁾			<u>2.62%</u>			<u>2.39%</u>			<u>2.55%</u>

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

WaFd, Inc.
Fact Sheet
March 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			
March 31, 2025										
Multi-Family	1,901	2,560	\$ 4,867,340	12	—	3	15	0.79%	\$ 15,220	0.31%
Commercial Real Estate	1,288	2,826	3,639,477	2	1	2	5	0.39	3,821	0.10
Commercial & Industrial	2,057	1,159	2,384,745	10	1	10	21	1.02	53	—
Construction	370	3,274	1,211,336	—	—	—	—	—	—	—
Land - Acquisition & Development	70	1,944	136,061	—	—	—	—	—	—	—
Single-Family Residential	21,516	384	8,264,318	46	15	60	121	0.56	34,312	0.42
Construction - Custom	266	517	137,501	—	—	2	2	0.75	848	0.62
Land - Consumer Lot Loans	976	104	101,784	1	—	2	3	0.31	175	0.17
HELOC	4,473	64	288,228	12	—	6	24	0.54	2,835	0.98
Consumer	8,463	11	91,920	22	18	42	82	0.97	683	0.74
	41,380	510	\$21,122,710	105	41	127	273	0.66%	\$57,947	0.27%
December 31, 2024										
Multi-Family	1,922	2,467	\$ 4,740,797	10	3	10	23	1.20 %	\$ 23,504	0.50%
Commercial Real Estate	1,282	2,817	3,610,758	1	1	3	5	0.39	670	0.02
Commercial & Industrial	1,792	1,341	2,403,719	12	5	9	26	1.45	2,246	0.09
Construction	389	3,555	1,383,048	2	1	2	5	1.29	4,495	0.33
Land - Acquisition & Development	78	1,880	146,609	—	—	—	—	—	—	—
Single-Family Residential	21,643	386	8,362,881	34	17	59	110	0.51	29,597	0.35
Construction - Custom	308	506	155,714	—	—	2	2	0.65	848	0.54
Land - Consumer Lot Loans	998	107	106,489	2	—	2	4	0.40	333	0.31
HELOC	4,466	62	279,039	9	3	10	22	0.49	2,037	0.73
Consumer	7,947	10	75,969	16	15	70	101	1.27	712	0.94
	40,825	521	\$21,265,023	86	45	167	298	0.73%	\$64,442	0.30%
September 30, 2024										
Multi-Family	1,938	2,351	\$ 4,556,200	—	3	5	8	0.41%	\$ 14,673	0.32%
Commercial Real Estate	1,295	2,882	3,732,155	1	—	3	4	0.31	661	0.02
Commercial & Industrial	1,827	1,277	2,332,732	1	4	8	13	0.71	2,046	0.09
Construction	406	3,507	1,424,016	1	—	3	4	0.99	2,050	0.14
Land - Acquisition & Development	81	1,979	160,317	—	—	2	2	2.47	74	0.05
Single-Family Residential	22,141	374	8,280,300	28	19	52	99	0.45	29,711	0.36
Construction - Custom	364	501	182,415	—	—	2	2	0.55	848	0.46
Land - Consumer Lot Loans	1,017	106	108,060	—	—	1	1	0.10	—	—
HELOC	4,400	61	269,857	13	6	6	25	0.57	2,510	0.93
Consumer	7,677	10	74,055	35	27	64	126	1.64	765	1.03
	41,146	513	\$21,120,107	79	59	146	284	0.69%	\$53,338	0.25%