WaFd, Inc.
Fact Sheet
September 30, 2025

($ in Thousands)

	As of 03/25	As of 06/25	As of 09/25
Allowance for Credit Losses (ACL) - Total	$ 222,709	$ 219,268	$ 221,220
ACL - Loans	202,709	198,768	199,720
ACL - Unfunded Commitments	20,000	20,500	21,500
Total ACL as a % of Gross Loans	1.01%	1.03%	1.04%

Active Loan Types	03/25 QTR	03/25 YTD	06/25 QTR	06/25 YTD	09/25 QTR	09/25 YTD
Originations						
Multi-Family	$ 24,464	$ 30,852	$ 5,534	$ 36,386	$ 67,649	$ 104,035
Commercial Real Estate	82,295	130,021	44,078	174,099	210,650	384,749
Commercial & Industrial	429,009	834,886	324,898	1,159,784	507,280	1,667,064
Construction	171,344	334,006	205,809	539,815	498,368	1,038,182
Land - Acquisition & Development	24,474	32,408	18,592	51,000	43,864	94,864
Consumer	60,830	105,808	56,173	161,981	44,962	206,943
	$ 792,416	$ 1,467,981	$ 655,084	$ 2,123,065	$ 1,372,773	$ 3,495,837
Repayments & Payoffs						
Multi-Family	$ 80,455	$ 143,591	$ 158,024	$ 301,615	$ 74,857	$ 376,472
Commercial Real Estate	106,057	220,236	153,541	373,777	187,130	560,907
Commercial & Industrial	476,377	814,382	465,037	1,279,419	408,027	1,687,446
Construction	164,167	280,498	290,942	571,440	459,122	1,030,562
Land - Acquisition & Development	25,047	55,007	21,063	76,070	40,407	116,477
Consumer	44,880	87,987	64,964	152,951	55,707	208,658
	$ 896,983	$ 1,601,701	$ 1,153,571	$ 2,755,272	$ 1,225,250	$ 3,980,522
Inactive Loan Types						
Originations						
Single-Family Residential	$ 48,088	$ 204,205	$ 7,481	$ 211,686	$ —	$ 211,686
Construction - Custom	28,986	79,995	—	79,995	15,840	95,835
Land - Consumer Lot Loans	2,372	7,340	—	7,340	—	7,340
HELOC	41,897	84,927	34,466	119,393	26,108	145,501
	$ 121,343	$ 376,467	$ 41,947	$ 418,414	$ 41,948	$ 460,362
Repayments & Payoffs						
Single-Family Residential	$ 232,447	$ 447,173	$ 242,950	$ 690,123	$ 226,780	$ 916,903
Construction - Custom	14,704	36,230	30,446	66,676	10,467	77,143
Land - Consumer Lot Loans	7,104	13,660	5,895	19,555	7,286	26,841
HELOC	32,659	66,707	46,221	112,928	30,839	143,767
	$ 286,914	$ 563,770	$ 325,512	$ 889,282	$ 275,372	$ 1,164,654
Purchased Loans	$ 3,847	$ 105,863	$ 3,960	$ 109,823	$ 3,246	$ 113,069
Weighted Average Rate on Originations	7.12 %		7.22 %		6.87 %	
Weighted Average Rate on Payoffs	6.74 %		6.25 %		6.35 %	
Net Loan Fee Accretion	$ 3,192	$ 6,262	$ 3,093	$ 9,355	$ 3,515	$ 12,870
Net Discount Accretion on Acquired Loans	$ 6,447	$ 13,377	$ 6,512	$ 19,889	$ 5,242	$ 25,131

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($ in Thousands)

Loans Receivable by Category	As of 03/25 Amount	%	As of 06/25 Amount	%	As of 09/25 Amount	%
Multi-Family	$ 4,967,125	22.4%	$ 4,881,996	22.8 %	$ 4,718,480	22.2%
Commercial Real Estate	3,665,363	16.6	3,615,077	17.0	3,604,600	17.0
Commercial & Industrial	2,389,025	10.7	2,295,802	10.7	2,392,685	11.2
Construction	1,791,886	8.1	1,540,474	7.2	1,756,890	8.2
Land - Acquisition & Development	178,114	0.8	175,643	0.8	179,099	0.8
Single-Family Residential	8,401,084	37.9	8,231,623	38.5	8,053,771	37.9
Construction - Custom	287,461	1.3	188,109	0.9	150,237	0.7
Land - Consumer Lot Loans	102,475	0.5	96,582	0.5	89,298	0.4
HELOC	284,295	1.3	272,614	1.3	267,871	1.3
Consumer	91,899	0.4	69,912	0.3	61,461	0.3
	22,158,727	**100%**	**21,367,832**	**100%**	**21,274,392**	**100%**
Less:						
Loans in Process	798,996		673,338		773,606	
Net Deferred Fees, Costs and Discounts	237,021		218,562		212,448	
Loans at Amortized Cost	**21,122,710**		**20,475,932**		**20,288,338**	
Less:						
Allowance for Credit Losses (ACL) - Loans	202,709		198,768		199,720	
Net Loans	**$ 20,920,001**		**$ 20,277,164**		**$ 20,088,618**	

Net Loan Portfolio by Category	As of 03/25 Amount	%	As of 06/25 Amount	%	As of 09/25 Amount	%
Multi-Family	$ 4,840,784	23.1%	$ 4,753,223	23.5%	$ 4,605,368	23.0%
Commercial Real Estate	3,601,008	17.2	3,550,119	17.5	3,546,962	17.7
Commercial & Industrial	2,324,598	11.1	2,235,310	11.0	2,327,200	11.6
Construction	1,191,930	5.7	1,018,588	5.0	1,086,965	5.4
Land - Acquisition & Development	129,358	0.6	123,627	0.6	133,027	0.6
Single-Family Residential	8,223,356	39.3	8,068,150	39.8	7,898,051	39.3
Construction - Custom	136,424	0.7	94,625	0.5	77,633	0.4
Land - Consumer Lot Loans	99,370	0.4	93,659	0.4	86,591	0.3
HELOC	284,970	1.4	273,155	1.4	268,218	1.4
Consumer	88,203	0.4	66,708	0.3	58,603	0.3
	$ 20,920,001	**100%**	**$ 20,277,164**	**100%**	**$ 20,088,618**	**100%**

Loan Contractual Term to Maturity or Repricing[1]	As of 03/25 Amount	Rate	As of 06/25 Amount	Rate	As of 09/25 Amount	Rate
Within 3 months	$ 7,147,953	7.15%	$ 7,703,535	6.93%	$ 7,597,733	6.74%
From 4 to 6 months	410,864	5.69	287,877	4.63	510,018	5.22
From 7 to 9 months	341,198	4.70	401,319	4.77	458,216	4.54
From 10 to 12 months	377,179	4.76	376,346	4.46	560,805	4.37
1 to 3 years	3,063,242	4.22	2,728,113	4.22	2,427,306	4.30
3 to 5 years	1,811,205	4.94	1,743,810	4.98	1,790,498	5.14
More than 5 years	7,971,069	4.22	7,234,933	4.20	6,943,762	4.20
Total	**$ 21,122,710**	**5.32 %**	**$ 20,475,933**	**5.32 %**	**$ 20,288,338**	**5.28 %**

[1]Includes the effect of derivatives.

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Loans by State	As of 03/25 Amount	As of 03/25 %	As of 06/25 Amount	As of 06/25 %	As of 09/25 Amount	As of 09/25 %
Washington	$ 5,726,161	27.1%	$ 5,590,478	27.3%	$ 5,593,068	27.6%
Idaho	935,583	4.4	927,628	4.5	916,571	4.5
Oregon	2,505,629	11.9	2,498,467	12.2	2,467,622	12.2
Utah	2,129,700	10.1	1,980,098	9.7	1,905,473	9.4
Nevada	786,919	3.6	774,624	3.8	809,737	4.0
Texas	2,417,928	11.4	2,390,479	11.7	2,313,800	11.4
Arizona	2,355,148	11.1	2,299,764	11.2	2,302,659	11.3
New Mexico	802,884	3.8	791,212	3.9	791,414	3.9
California	2,979,107	14.1	2,891,410	14.1	2,833,719	14.0
Other	483,651	2.3	331,773	1.6	354,275	1.7
Total	**$ 21,122,710**	**100%**	**$ 20,475,933**	**100%**	**$ 20,288,338**	**100%**

Non-Performing Assets	Amount	%	Amount	%	Amount	%
Non-accrual loans:						
Multi-Family	$ 10,477	17.5%	$ 11,601	14.1%	$ 19,121	15.0%
Commercial Real Estate	29,320	49.0	46,720	56.5	69,972	54.4
Commercial & Industrial	—	—	33	—	11,047	8.6
Construction	—	—	3,400	4.1	3,400	2.6
Land - Acquisition & Development	—	—	—	—	—	—
Single-Family Residential	18,734	31.3	19,246	23.3	23,741	18.4
Construction - Custom	847	1.4	847	1.0	760	0.6
Land - Consumer Lot Loans	8	—	8	—	23	—
HELOC	300	0.5	662	0.8	412	0.3
Consumer	200	0.3	179	0.2	152	0.1
Total non-accrual loans	**59,886**	**100%**	**82,696**	**100%**	**128,628**	**100.0%**
Real Estate Owned	7,688		11,154		11,084	
Other Property Owned	3,310		3,310		3,310	
Total non-performing assets	**$ 70,884**		**$ 97,160**		**$ 143,022**	
Non-accrual loans as % of total net loans	0.29 %		0.41 %		0.64 %	
Non-performing assets as % of total assets	0.26 %		0.36 %		0.54 %	

Net Charge-offs (Recoveries) by Category	03/25 QTR	CO % [(a)]	06/25 QTR	CO % [(a)]	09/25 QTR	CO % [(a)]
Multi-Family	$ —	—%	$ 373	0.03%	$ 182	0.02%
Commercial Real Estate	4,223	0.46	5,097	0.56	—	—
Commercial & Industrial	198	0.03	(89)	(0.02)	577	0.10
Construction	—	—	—	—	—	—
Land - Acquisition & Development	(8)	(0.02)	(6)	(0.01)	(7)	(0.02)
Single-Family Residential	331	0.02	(105)	(0.01)	(4)	—
Construction - Custom	—	—	(2)	—	(2)	(0.01)
Land - Consumer Lot Loans	—	—	—	—	—	—
HELOC	—	—	(1)	—	(1)	—
Consumer	319	1.39	174	1.00	303	1.97
Total net charge-offs (recoveries)	**$ 5,063**	**0.09%**	**$ 5,441**	**0.10%**	**$ 1,048**	**0.02%**

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

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	03/25 QTR	03/25 YTD	06/25 QTR	06/25 YTD	09/25 QTR	09/25 YTD
Efficiency						
Operating Expenses/Average Assets	1.53%	1.58%	1.56%	1.57%	1.61%	1.58%
Efficiency Ratio (%)	58.31%	61.59%	56.01%	59.66%	56.82%	58.92%
Amortization of Intangibles	$ 2,553	$ 5,308	$ 2,369	$ 7,677	$ 2,198	$ 9,875
EOP Numbers						
Shares Issued and Outstanding	80,758,674		79,130,276		78,186,520	
Share repurchase information						
Remaining shares authorized for repurchase	10,777,898		9,129,488		8,162,654	
Shares repurchased	726,082	815,610	1,662,508	2,478,118	969,653	3,447,771
Average share repurchase price	$ 29.39	$ 30.35	$ 29.08	$ 29.49	$ 29.74	$ 29.56

Tangible Common Shareholders' Book Value	As of 03/25	As of 06/25	As of 09/25
$ Amount	$ 2,285,960	$ 2,270,034	$ 2,297,482
Per Share	28.31	28.69	29.38
# of Employees	2,018	2,004	1,979
Investments			
Available-for-sale:			
Agency MBS	$ 2,074,672	$ 2,411,707	$ 2,603,153
Other	1,068,091	975,790	930,048
	$ 3,142,763	$ 3,387,497	$ 3,533,201
Held-to-maturity:			
Agency MBS	$ 526,502	$ 512,854	$ 645,802
	$ 526,502	$ 512,854	$ 645,802

	03/25 QTR	03/25 YTD	06/25 QTR	06/25 YTD	09/25 QTR	09/25 YTD
MBS Repayments	$ 59,306	$ 127,593	$ 94,310	$ 221,903	$ 113,640	$ 335,543
MBS Net Premium Amortization	$ 877	$ 1,311	$ 1,014	$ 2,325	$ 2,796	$ 5,121

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($ in Thousands)

	As of 03/25			As of 06/25			As of 09/25		
Deposits & Branches by State	Amount	%	#	Amount	%	#	Amount	%	#
Washington	$ 8,723,693	40.7%	73	$ 8,716,662	40.8%	73	$ 8,685,124	40.5%	73
Idaho	949,570	4.4	21	933,759	4.4	21	935,047	4.4	21
Oregon	2,798,850	13.1	36	2,779,995	13.0	36	2,724,526	12.7	36
Utah	601,503	2.8	9	619,203	2.9	9	601,054	2.8	9
Nevada	538,439	2.5	8	547,488	2.5	8	559,906	2.5	8
Texas	398,210	1.9	5	524,380	2.4	5	760,636	3.6	5
Arizona	1,676,939	7.8	28	1,666,381	7.8	28	1,641,460	7.7	28
New Mexico	1,666,280	7.8	19	1,711,722	8.0	18	1,802,886	8.4	18
California	4,073,942	19.0	10	3,886,981	18.2	10	3,726,997	17.4	10
Total	**$ 21,427,426**	**100%**	**209**	**$ 21,386,571**	**100%**	**208**	**$ 21,437,636**	**100%**	**208**

Deposits by Type	Amount	%	Amount	%	Amount	%
Non-Interest Checking	$ 2,400,172	11.2%	$ 2,487,816	11.6%	$ 2,567,539	12.0%
Interest Checking	4,625,596	21.6	4,705,457	22.0	4,865,808	22.7
Savings	715,199	3.4	703,085	3.4	701,558	3.3
Money Market	4,113,017	19.2	4,072,766	19.0	4,171,627	19.4
Time Deposits	9,573,442	44.7	9,417,447	44.0	9,131,104	42.6
Total	**$ 21,427,426**	**100%**	**$ 21,386,571**	**100%**	**$ 21,437,636**	**100%**
Deposits Uninsured & Non-collateralized - EOP	$ 5,490,142	25.6%	$ 5,094,400	23.8%	$ 5,302,026	24.7%

Time Deposit Repricing	Amount	Rate	Amount	Rate	Amount	Rate
Within 3 months	$ 3,380,830	4.31%	$ 3,287,622	4.21%	$ 3,426,185	3.79%
From 4 to 6 months	3,153,646	4.23%	3,340,791	3.79%	2,367,760	3.82%
From 7 to 9 months	1,412,021	3.86%	1,157,423	3.73%	2,426,103	3.85%
From 10 to 12 months	962,710	3.39%	1,253,435	3.73%	507,109	3.54%

Borrowings (Effective Maturity)	Amount	Rate	Amount	Rate	Amount	Rate
Within 3 months	$ 1,750,000	4.50%	$ 925,000	4.49%	$ 730,000	4.30%
From 4 to 6 months	—	—%	—	—%	100,000	1.46%
From 7 to 9 months	—	—%	100,000	1.60%	—	—%
From 10 to 12 months	100,000	1.67%	—	—%	117,041	4.64%
1 to 3 years	95,193	4.66%	96,112	4.66%	—	—%
3 to 5 years	18,565	0.04%	18,564	0.04%	18,563	0.04%
More than 5 years	851,180	0.95%	851,411	0.86%	851,645	0.83%
Total	**$ 2,814,938**		**$ 1,991,087**		**$ 1,817,249**	

	03/25 QTR	03/25 YTD	06/25 QTR	06/25 YTD	09/25 QTR	09/25 YTD
Net Premium(Discount) Amortization on Acquired Deposits and Borrowings	$ (1,811)	$ (4,731)	$ (1,149)	$ (5,880)	$ (1,162)	$ (7,042)

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Interest Rate Risk[b]	As of 03/25	As of 06/25	As of 09/25
NPV post up 100 bps shock	10.0%	10.6%	10.9%
NPV post down 100 bps shock	12.2%	12.6%	12.9%
Change in NII after up 100 bps shock	0.5%	1.1%	(0.1%)
Change in NII after down 100 bps shock	4.4%	4.0%	4.8%

[b] Assumes no balance sheet management actions taken.

Historical CPR Rates [c]

Average for Quarter Ended:	WAFD SFR Mortgages	WAFD GSE MBS
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%
6/30/2025	9.0%	12.5%
9/30/2025	7.5 %	13.7 %

[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.

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Average Balance Sheet
($ in Thousands)

	Quarter Ended								
	March 31, 2025			June 30, 2025			September 30, 2025		
	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate
Assets									
Loans receivable	$ 20,918,986	$ 282,077	5.47%	$ 20,592,807	$ 279,476	5.44%	$ 20,143,956	$ 271,787	5.35%
Mortgage-backed securities	2,369,535	23,926	4.10	2,708,789	27,855	4.12	3,095,991	32,953	4.22
Cash & investments	2,216,944	27,631	5.05	1,683,378	21,544	5.13	1,506,416	19,284	5.08
FHLB Stock	123,346	2,450	8.06	106,816	2,839	10.66	89,504	2,510	11.13
Total interest-earning assets	25,628,811	336,084	5.32%	25,091,790	331,714	5.30%	24,835,867	326,534	5.22%
Other assets	1,742,509			1,721,710			1,704,915		
Total assets	**$ 27,371,320**			**$ 26,813,500**			**$ 26,540,782**		
Liabilities and Shareholders' Equity									
Interest-bearing customer accounts	$ 18,881,290	151,948	3.26%	$ 18,769,137	146,735	3.14%	$ 18,749,992	143,874	3.04%
Borrowings	2,723,664	23,226	3.46	2,226,086	16,991	3.06	1,848,601	12,754	2.74
Total interest-bearing liabilities	21,604,954	175,174	3.29%	20,995,223	163,726	3.13%	20,598,593	156,628	3.02%
Noninterest-bearing customer accounts	2,448,965			2,493,365			2,605,377		
Other liabilities	278,380			294,167			313,714		
Total liabilities	24,332,299			23,782,755			23,517,684		
Shareholders' equity	3,039,021			3,030,745			3,023,098		
Total liabilities and equity	**$ 27,371,320**			**$ 26,813,500**			**$ 26,540,782**		
Net interest income/interest rate spread		$ 160,910	2.03%		$ 167,988	2.17%		$ 169,906	2.20%
Net interest margin[(1)]			2.55%			2.69%			2.71%

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

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Average Balance Sheet
($ in Thousands)

	Year Ended					
	September 30, 2024			September 30, 2025		
	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate
Assets						
Loans receivable	$ 20,500,281	$ 1,165,849	5.69%	$ 20,651,307	$ 1,119,937	5.42%
Mortgage-backed securities	1,597,566	59,782	3.74	2,514,511	103,071	4.10
Cash & investments	2,330,505	133,608	5.73	2,065,658	106,400	5.15
FHLB Stock	131,313	12,471	9.50	106,338	10,041	9.44
Total interest-earning assets	24,559,665	1,371,710	5.59%	25,337,814	1,339,449	5.29%
Other assets	1,682,721			1,718,680		
Total assets	**$ 26,242,386**			**$ 27,056,494**		
Liabilities and Shareholders' Equity						
Interest-bearing customer accounts	$ 16,327,208	532,434	3.26%	$ 18,735,390	604,707	3.23%
Borrowings	4,242,431	178,444	4.21	2,423,244	80,507	3.32
Total interest-bearing liabilities	20,569,639	710,878	3.46%	21,158,634	685,214	3.24%
Noninterest-bearing customer accounts	2,593,567			2,518,248		
Other liabilities	322,071			352,673		
Total liabilities	23,485,277			24,029,555		
Shareholders' equity	2,757,109			3,026,939		
Total liabilities and equity	**$ 26,242,386**			**$ 27,056,494**		
Net interest income/interest rate spread		$ 660,832	2.13%		$ 654,235	2.05%
Net interest margin[1]			2.69%			2.58%

[1] Net interest income divided by average interest-earning assets

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Delinquency Summary
($ in Thousands)

Type of Loans	#Loans	AVG Size		# of Loans 30	60	90	Total	% Based on #		% Based on $
September 30, 2025										
Multi-Family	1,851	2,502	$ 4,631,321	—	3	4	7	0.38%	$ 20,644	0.45%
Commercial Real Estate	1,251	2,869	3,588,950	2	1	6	9	0.72	51,041	1.42
Commercial & Industrial	5,537	431	2,386,363	5	12	35	52	0.94	1,185	0.05
Construction	358	3,087	1,105,101	—	—	—	—	—	—	—
Land - Acquisition & Development	84	1,666	139,922	—	—	—	—	—	—	—
Single-Family Residential	20,773	382	7,936,931	55	20	65	140	0.67	46,088	0.58
Construction - Custom	134	584	78,243	—	—	1	1	0.75	760	0.97
Land - Consumer Lot Loans	874	101	88,696	2	1	3	6	0.69	332	0.37
HELOC	4,166	65	271,286	12	5	5	22	0.53	2,182	0.80
Consumer	6,620	9	61,525	25	14	45	84	1.27	353	0.57
	41,648	**487**	**$ 20,288,338**	**101**	**56**	**164**	**321**	**0.77%**	**$ 122,585**	**0.60%**
June 30, 2025										
Multi-Family	1,872	2,553	$ 4,780,029	1	2	4	7	0.37 %	$ 9,605	0.20%
Commercial Real Estate	1,276	2,815	3,592,395	3	1	4	8	0.63	4,743	0.13
Commercial & Industrial	5,338	429	2,292,082	10	16	22	48	0.90	835	0.04
Construction	371	2,792	1,035,701	—	—	—	—	—	—	—
Land - Acquisition & Development	77	1,689	130,035	—	—	—	—	—	—	—
Single-Family Residential	21,172	383	8,108,147	51	13	54	118	0.56	34,933	0.43
Construction - Custom	191	499	95,372	—	—	2	2	1.05	848	0.89
Land - Consumer Lot Loans	925	104	95,935	3	—	2	5	0.54	298	0.31
HELOC	4,314	64	276,278	11	2	4	17	0.39	2,182	0.79
Consumer	6,300	11	69,959	22	9	40	71	1.13	344	0.49
	41,836	**489**	**$ 20,475,933**	**101**	**43**	**132**	**276**	**0.66%**	**$ 53,788**	**0.26%**
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	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%**