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gaap:FederalHomeLoanBankAdvancesMember2024-12-310000936528us-gaap:UnfundedLoanCommitmentMember2024-12-31UNITED STATESSECURITIES AND EXCHANGE COMMISSIONWashington, D.C. 20549FORM 10-Q (Mark One)â˜’QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934For the quarterly period ended December 31, 2024 orâ˜TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934For the transition period from Â Â Â Â Â Â Â Â Â Â Â Â Â to Â Â Â Â Â Â Â Â Â Â Â Â Â Â Commission file number 001-34654WAFD, INC. (Exact name of registrant as specified in its charter)Â Washington91-1661606(State or other jurisdiction of incorporation or organization)(I.R.S. Employer Identification No.)425 Pike StreetSeattleWashington98101(Address of Principal Executive Offices)(Zip Code)Registrantâ€™s telephone number, including area code (206) 624-7930 Â (Former name, former address and former fiscal year, if changed since last report.)Securities registered pursuant to Section 12(b) of the Act: Title of Each ClassTrading Symbol(s)Name of each exchange on which registeredCommon Stock, $1.00 par value per shareWAFDNASDAQ Stock MarketDepositary Shares, Each Representing a 1/40th Interest in a Share of 4.875% Fixed Rate Series A Non-Cumulative Perpetual Preferred Stock WAFDPNASDAQ Stock MarketIndicate by check mark whether the registrant (1)Â has filed all reports required to be filed by SectionÂ 13 or 15(d) of the Securities Exchange Act of 1934 ("Exchange Act") during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2)Â has been subject to such filing requirements for the past 90 days.Â Â Â Â Â Â YesÂ Â â˜’Â Â Â Â NoÂ Â â˜Â Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Â§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).Â Â Â Â YesÂ Â â˜’Â Â Â Â NoÂ Â â˜Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definitions of â€œlarge accelerated filer,â€ â€œaccelerated filer,â€ â€œsmaller reporting companyâ€ and â€œemerging growth companyâ€ in Rule 12b-2 of the Exchange Act.Â Large accelerated filerâ˜’AcceleratedÂ filerâ˜Non-accelerated filerâ˜SmallerÂ reportingÂ companyâ˜Emerging growth companyâ˜If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. â˜Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).Â Â Â Â YesÂ Â â˜Â Â Â NoÂ Â â˜’The registrant had outstanding 81,551,336 shares of common stock as of January 31, 2025.WAFD, INC. AND SUBSIDIARIESÂ PART IItemÂ 1.Financial Statements (Unaudited)Â Â The Consolidated Financial Statements of WaFd, Inc. and Subsidiaries filed as a part of the report are as follows:Â Â 2Table of Contents WAFD, INC. AND SUBSIDIARIESCONSOLIDATED STATEMENTS OF FINANCIAL CONDITION(UNAUDITED)December 31, 2024September 30, 2024(In thousands, except share data)ASSETSCash and cash equivalents$1,507,735Â $2,381,102Â Available-for-sale securities, at fair value2,743,731Â 2,572,709Â Held-to-maturity securities, at amortized cost537,348Â 436,972Â Loans receivable, net of allowance for loan losses of $204,522 and $203,75321,060,501Â 20,916,354Â Interest receivable103,147Â 102,827Â Premises and equipment, net248,924Â 247,901Â Real estate owned3,316Â 4,567Â FHLB stock128,396Â 95,617Â Bank owned life insurance269,473Â 267,633Â Intangible assets, including goodwill of $414,723 and $411,360 449,213Â 448,425Â Deferred tax assets, net111,830Â 119,248Â Other assets520,840Â 466,975Â $27,684,454Â $28,060,330Â LIABILITIES AND SHAREHOLDERSâ€™ EQUITYLiabilitiesCustomer accountsTransaction deposit accounts$11,853,859Â $11,817,185Â Time deposit accounts9,584,918Â 9,556,785Â 21,438,777Â 21,373,970Â Borrowings2,863,675Â 3,267,589Â Junior subordinated debentures50,952Â 50,718Â Advance payments by borrowers for taxes and insurance20,188Â 61,330Â Accrued expenses and other liabilities289,226Â 306,423Â 24,662,818Â 25,060,030Â Commitments and contingencies (see Note I)Shareholdersâ€™ equityPreferred stock, $1.00 par value, 5,000,000 shares authorized; 300,000 and 300,000 shares issued; 300,000 and 300,000 shares outstanding300,000Â 300,000Â Common stock, $1.00 par value, 300,000,000 shares authorized; 154,247,734 and 154,007,429 shares issued; 81,373,760 and 81,220,269 shares outstanding154,248Â 154,007Â Additional paid-in capital2,154,929Â 2,150,675Â Accumulated other comprehensive income (loss), net of taxes53,353Â 55,851Â Treasury stock, at cost; 72,873,974 and 72,787,160 shares(1,642,480)(1,639,131)Retained earnings2,001,586Â 1,978,898Â 3,021,636Â 3,000,300Â $27,684,454Â $28,060,330Â SEE NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS3Table of ContentsWAFD, INC. AND SUBSIDIARIESCONSOLIDATED STATEMENTS OF OPERATIONS(UNAUDITED)Â Three Months Ended December 31,Â 20242023(InÂ thousands,Â exceptÂ shareÂ data)INTEREST INCOMELoans receivable$286,597Â $245,792Â Mortgage-backed securities18,337Â 11,266Â Investment securities and cash equivalents40,183Â 29,788Â 345,117Â 286,846Â INTEREST EXPENSECustomer accounts162,150Â 96,671Â Borrowings and junior subordinated debentures27,536Â 37,938Â 189,686Â 134,609Â Net interest income155,431Â 152,237Â Provision for credit lossesâ€”Â â€”Â Net interest income after provision155,431Â 152,237Â NON-INTEREST INCOMEGain on sale of investment securities20Â 81Â Gain on termination of hedging

derivatives5Â 109Â Loan fee income1,345Â 844Â Deposit fee income7,046Â 6,802Â Other income7,286Â 6,331Â Total non-interest income15,702Â 14,167Â NON-INTEREST EXPENSECompensation and benefits59,927Â 49,841Â Occupancy10,788Â 9,371Â FDIC insurance premiums4,850Â 6,570Â Product delivery5,785Â 6,009Â Information technology14,192Â 12,866Â Other expense15,769Â 11,883Â Total non-interest expense111,311Â 96,540Â Gain on real estate owned, net429Â 1,826Â Income before income taxes60,251Â 71,690Â Income tax expense12,984Â 13,237Â Net income47,267Â 58,453Â Dividends on preferred stock3,656Â 3,656Â Net income available to common shareholders$43,611Â $54,797Â PER SHARE DATABasic earnings per common share$0.54Â $0.85Â Diluted earnings per common share0.54Â 0.85Â Dividends paid on common stock per share0.26Â 0.25Â Basic weighted average number of shares outstanding81,294,22764,297,499Diluted weighted average number of shares outstanding81,401,59964,312,110SEE NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS4Table of ContentsWAFD, INC. AND SUBSIDIARIESCONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME(UNAUDITED)Â Three Months Ended December 31,Â 20242023(InÂ thousands)Net income$47,267Â $58,453Â Other comprehensive income (loss) net of tax:Net unrealized gain (loss) during the period on available-for-sale investment securities, net of tax of $5,793 and $(9,294)(18,754)31,276Â Reclassification adjustment of net (gain) loss from sale of available-for-sale securities included in net income, net of tax of $76 and $(19)(246)63Â Net unrealized gain (loss) from investment securities, net of reclassification adjustment(19,000)31,339Â Net unrealized gain (loss) during the period on borrowings cash flow hedges, net of tax of $(5,101) and $9,28116,498Â (31,246)Reclassification adjustment of net (gain) loss included in net income during the period from hedging derivatives, net of tax of $(1) and $04Â â€"Â Net unrealized gain (loss) in cash flow hedging instruments, net of reclassification adjustment16,502Â (31,246)Other comprehensive income (loss)(2,498)93Â Comprehensive income$44,769Â $58,546Â SEE NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS5Table of ContentsWAFD, INC. AND SUBSIDIARIESCONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY(UNAUDITED)Â (in thousands)Preferred StockCommon StockPaid-in CapitalRetained EarningsAccumulated Other Comprehensive Income (Loss)Treasury StockTotalBalance at October 1, 2024$300,000Â $154,007Â $2,150,675Â $1,978,898Â $55,851Â $(1,639,131)$3,000,300Â Net incomeâ€"Â â€"Â â€"Â 47,267Â â€"Â â€"Â 47,267Â Other comprehensive lossâ€"Â â€"Â â€"Â â€"Â (2,498)â€"Â (2,498)Dividends on common stock($0.26 per share)â€"Â â€"Â â€"Â (20,923)â€"Â â€"Â (20,923)Dividends on preferred stock ($12.1875 per share)â€"Â â€"Â â€"Â (3,656)â€"Â â€"Â (3,656)Proceeds from stock issuancesâ€"Â 89Â 2,616Â â€"Â â€"Â â€"Â 2,705Â Stock-based compensation expenseâ€"Â 152Â 1,638Â â€"Â â€"Â 61Â 1,851Â Treasury stock purchasedâ€"Â â€"Â â€"Â â€"Â â€"Â (3,410)(3,410)Balance at December 31, 2024$300,000Â $154,248Â $2,154,929Â $2,001,586Â $53,353Â $(1,642,480)$3,021,636Â (in thousands)Preferred StockCommon StockPaid-in CapitalRetained EarningsAccumulated Other Comprehensive Income (Loss)Treasury StockTotalBalance at October 1, 2023$300,000Â $136,467Â $1,687,634Â $1,867,749Â $46,921Â $(1,612,345)$2,426,426Â Net incomeâ€"Â â€"Â â€"Â 58,453Â â€"Â â€"Â 58,453Â Other comprehensive incomeâ€"Â â€"Â â€"Â â€"Â 93Â â€"Â 93Â Dividends on common stock ($0.25 per share)â€"Â â€"Â â€"Â (15,989)â€"Â â€"Â (15,989)Dividends on preferred stock ($12.1875 per share)â€"Â â€"Â â€"Â (3,656)â€"Â â€"Â (3,656)Proceeds from stock issuancesâ€"Â 55Â 1,394Â â€"Â â€"Â â€"Â 1,449Â Stock-based compensation expenseâ€"Â 157Â 2,074Â â€"Â â€"Â 62Â 2,293Â Treasury stock purchasedâ€"Â â€"Â â€"Â â€"Â â€"Â (17,065)(17,065)Balance at December 31, 2023$300,000Â $136,679Â $1,691,102Â $1,906,557Â $47,014Â $(1,629,348)$2,452,004Â SEE NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS6Table of ContentsWAFD, INC. AND SUBSIDIARIESCONSOLIDATED STATEMENTS OF CASH FLOWS(UNAUDITED)Â Â Three Months Ended December 31,Â 20242023(In thousands)CASH FLOWS FROM OPERATING ACTIVITIESNet income$47,267Â $58,453Â Adjustments to reconcile net income to net cash provided by operating activities:Depreciation, amortization, accretion and other, net44,350Â (22,095)Stock-based compensation expense1,851Â 2,293Â Loss (gain) on sale of investment securities(20)(81)Net realized (gain) loss on sales of premises, equipment, and real estate owned(433)(3,571)Impairment loss on premises and equipment34Â â€"Â Decrease (increase) in accrued interest receivable(320)(19)Decrease (increase) in federal and state income tax receivable8,189Â 8,451Â Decrease (increase) in cash surrender value of bank owned life insurance(1,840)(1,639)Decrease (increase) in other assets(25,136)85,553Â Increase (decrease) in federal and state income tax liabilitiesâ€"Â 1,478Â Increase (decrease) in accrued expenses and other liabilities(24,512)(18,563)Net cash provided by (used in) operating activities49,430Â 110,260Â CASH FLOWS FROM INVESTING ACTIVITIESOrigination of loans and principal repayments, net(46,171)(81,947)Loans purchased(133,641)â€"Â FHLB stock purchased(97,944)(156,375)FHLB stock redeemed65,166Â 145,255Â Available-for-sale securities purchased(310,999)(49,380)Principal payments and maturities of available-for-sale securities114,882Â 64,120Â Proceeds from sales of available-for-sale securities797Â 2,624Â Held-to-maturity securities purchased(114,182)â€"Â Principal payments and maturities of held-to-maturity securities13,786Â 8,438Â Proceeds from sales of real estate owned1,846Â 4,762Â Equity method investments purchased(3,000)â€"Â Increase in intangible assetsâ€"Â â€"Â Net cash received (paid) in business combinations(360)(750)Proceeds from sales of premises and equipment1,689Â 421Â Premises and equipment purchased and REO improvements(6,446)(8,195)Net cash provided by (used in) investing activities(514,577)(71,027)CASH FLOWS FROM FINANCING ACTIVITIESNet increase (decrease) in customer accounts64,807Â (31,542)Proceeds from borrowings2,168,400Â 6,050,000Â Repayments of borrowings(2,575,001)(5,825,000)Proceeds from stock-based awards2,510Â 1,220Â Dividends paid on common stock(20,923)(15,989)Dividends paid on preferred stock(3,656)(3,656)Proceeds from employee stock purchase195Â 229Â Treasury stock purchased(3,410)(17,064)Increase (decrease) in advances payments by borrowers for taxes and insurance(41,142)(33,306)Net cash provided by (used in) financing activities(408,220)124,892Â Increase (decrease) in cash and cash equivalents(873,367)164,125Â Cash, cash equivalents and restricted cash at beginning of period2,381,102Â 980,649Â Cash, cash equivalents and restricted cash at end of period$1,507,735Â $1,144,774Â (CONTINUED)SEE NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS7Table of ContentsWAFD, INC. AND SUBSIDIARIESCONSOLIDATED STATEMENTS OF CASH FLOWS(UNAUDITED)Â Three Months Ended December 31,Â 20242023(In thousands)SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATIONNon-cash financing activitiesPreferred stock dividend payable3,656Â 3,656Â Cash paid (received) during the period forInterest228,660Â 131,204Â Income tax200Â (738)SEE NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS8Table of ContentsWAFD, INC. AND SUBSIDIARIESNOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)NOTE A â€" Summary of Significant Accounting PoliciesCompany and Nature of Operations - Washington Federal Bank, a federally-insured Washington state chartered commercial bank dba WaFd Bank (the â€œBankâ€ or â€œWaFd Bankâ€), was founded on April 24, 1917 in Ballard, Washington and 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. Washington Federal, Inc., a Washington corporation, was formed as the Bankâ€™s holding company in November, 1994. On September 27, 2023, Articles of Amendment were filed with the Washington Secretary of State to change the name of Washington Federal, Inc. to WaFd, Inc. This change was effective on September 29, 2023. As used throughout this document, the terms â€œWaFdâ€ or the â€œCompanyâ€ or â€œweâ€ or â€œusâ€ and â€œourâ€ refer to WaFd, Inc. and its consolidated subsidiaries, and the term â€œBankâ€ refers to the operating subsidiary, Washington Federal Bank dba WaFd Bank. The Company is headquartered in Seattle, Washington. The Bank conducts its activities through a network of 210 bank branches located in Washington, Oregon, Idaho, Utah, Arizona, Nevada, New Mexico, California and Texas. Basis of Presentation - The Company has prepared the consolidated unaudited interim financial statements included in this report. All intercompany transactions and accounts have been eliminated in consolidation. The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America (â€œGAAPâ€), requires management to make estimates and assumptions that affect amounts reported in the financial statements. Actual results could differ from these estimates. In the opinion of management, all adjustments (consisting only of normal recurring adjustments) necessary for a fair presentation are reflected in the interim financial statements. On February 29, 2024, WaFd, Inc. closed its previously announced merger with Luther Burbank Corporation ("Luther Burbank" or "LBC"), a California corporation, on March 1, 2024 (the "Merger Date"). Pursuant to the Merger Agreement, at the Effective Time Luther Burbank merged with and into the Company (the â€œCorporate Mergerâ€), with the Company surviving the Corporate Merger. Promptly following the Corporate Merger, Luther Burbankâ€™s wholly-owned bank subsidiary, Luther Burbank Savings, merged with and into WaFd Bank with WaFd Bank as the surviving institution (the â€œBank Mergerâ€). The Corporate Merger and the Bank Merger are collectively referred to in this Quarterly Report on Form 10-Q as the â€œMerger.â€ As a result of the Merger, the Company's financial results as of DecemberÂ 31, 2024 are not directly comparable to the results of periods prior to the Merger Date.The information included in this Form 10-Q should be read in conjunction with the financial statements and related notes contained in the Company's 2024 Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on November 20, 2024 ("2024 Annual Financial Statements"). Interim results are not necessarily indicative of results for a full year.Summary of Significant Accounting Policies - The significant accounting policies used in preparation of the Company's consolidated financial statements are disclosed in its 2024 Annual Financial Statements. There have not been any significant changes in the Company's significant accounting policies compared to those contained in its 2024 Annual Financial Statements.Business Combinations - The Company applies the acquisition method of accounting for business combinations. Under the acquisition method, the acquiring entity recognizes the assets acquired and liabilities assumed at their acquisition date fair values. Management utilizes prevailing valuation techniques appropriate for the asset or liability being measured in determining these fair values. This method often involves estimates based on third party valuations based on discounted cash flow analyses or other valuation techniques, all of which are inherently subjective. Any excess of the purchase price over the fair value of net assets and other identifiable intangible assets acquired is recorded as goodwill. Assets acquired and liabilities assumed from contingencies must also be recognized at fair value if the fair value can be determined during the measurement period. Acquisition-related costs, including conversion and restructuring charges, are expensed as incurred. Fair values are subject to refinement over the measurement period, not to exceed one year after the closing date.Restricted Cash Balances - The Company was not required to maintain cash reserve balances with the Federal Reserve Bank as of DecemberÂ 31, 2024. As of DecemberÂ 31, 2024 and SeptemberÂ 30, 2024, the Company held counterparty cash collateral of $235,860,000 and $168,200,000, respectively, related to derivative contracts.9Table of ContentsWAFD, INC. AND SUBSIDIARIES NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)Equity Securities - The Company records equity securities within Other assets in its Consolidated Statements of Financial Condition. These equity investments are accounted for under different methods. â€¢Low-income housing tax credit ("LIHTC") investments are accounted for under the proportional amortization method. Under this method, the initial book value (gross commitment amount) of the investment is amortized over time in proportion to the projected tax benefits to be received. This amortization is a component of income tax expense. See FN I for more information about the Company's LIHTC investments.â€¢For equity investments where the Company has significant influence, the Company applies the equity method of accounting, which adjusts the carrying value of the investment to recognize a proportionate share of the financial results of the investment entity, regardless of whether any distribution is made. Any adjustments to the fair value of these investments are recorded in Other income in the Consolidated Statements of Operations. â€¢For certain nonmarketable equity investments where the equity method of accounting is not applicable, the Company applies the fair value method. Any adjustments to the fair value of these investments are recorded in Other income in the Consolidated Statements of Operations. Fair value is determined by reference to readily determinable market values, if applicable. As these investments do not have readily determinable fair values, they are generally accounted for at cost minus impairment, if any, plus or minus changes resulting from observable transactions involving the same or similar investments from the same issuer. This practice is referred to as the measurement alternative. â€¢Equity investments in qualified real estate funds can use the net asset value ("NAV") expedient for fair value measurement. Under this method, the NAV is determined by the fund as fair value for the investment. At DecemberÂ 31, 2024, equity investments held by the Company and recorded at NAV had a carrying amount of $35,271,845 and a remaining unfunded commitment of $15,119,261. These NAV based investments cannot be transferred without consent and we do not have redemption rights. Equity investments measured at NAV are not classified in the fair value hierarchy.Allowance for Credit Losses (Loans Receivable) - The Company maintains an allowance for credit losses (â€œACLâ€) for the expected credit losses of the loan portfolio as well as unfunded loan commitments. The amount of ACL is based on ongoing, quarterly assessments by management. The current expected credit loss methodology (â€œCECLâ€) requires an estimate of the credit losses expected over the life of an exposure (or pool of exposures).The ACL consists of the allowance for loan losses and the reserve for unfunded commitments. The estimate of expected credit losses under the CECL methodology is based on relevant information about past events, current conditions, and reasonable and supportable forecasts that affect the collectability of the reported amounts. Historical loss experience is generally the starting point for estimating expected credit losses. We then consider whether the historical loss experience should be adjusted for asset-specific risk characteristics or current conditions at the reporting date that did not exist over the period that historical experience was based for each loan type. Finally, we consider forecasts about future economic conditions or changes in collateral values that are reasonable and supportable. Portfolio segment is defined as the level at which an entity develops and documents a systematic methodology to determine its ACL. The Company has designated two loan portfolio segments, commercial loans and consumer loans. These loan portfolio segments are further disaggregated into classes, which represent loans of similar type, risk characteristics, and methods for monitoring and assessing credit risk. The commercial loan portfolio segment is disaggregated into five classes: multi-family, commercial real estate, commercial and industrial, construction, and land acquisition and development. The risk of loss for the commercial loan portfolio segment is generally most indicated by the credit risk rating assigned to each borrower. Commercial loan risk ratings are determined by experienced senior credit officers based on specific facts and circumstances and are subject to periodic review by an independent internal team of credit specialists. The consumer loan portfolio segment is disaggregated into five classes: single-family-residential mortgage, custom construction, consumer lot loans, home equity lines of credit, and other consumer. The risk of loss for the consumer loan portfolio segment is generally most indicated by delinquency status and general economic factors. Each commercial and consumer loan portfolio class may also be further segmented based on risk characteristics.For most loan portfolio classes, the historical loss experience is determined using a cohort methodology. This method pools loans into groups (â€œcohortsâ€) sharing similar risk characteristics and tracks each cohortâ€™s net charge-offs over the lives of the loans to calculate a historical loss rate. The historical loss rates for each cohort are then averaged to calculate an overall historical loss rate which is applied to the current loan balance to arrive at the quantitative baseline portion of the allowance for credit losses for the respective loan portfolio class. For certain loan portfolio classes, the Company determined there was not sufficient historical loss information to calculate a meaningful historical loss rate using the cohort methodology. For any such 10Table of ContentsWAFD, INC. AND SUBSIDIARIES NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)loan portfolio class, the weighted-average remaining maturity (â€œWARMâ€) methodology is being utilized until sufficient historical loss data is obtained. The WARM method multiplies an average annual loss rate by the expected remaining life of the loan pool to arrive at the quantitative baseline portion of the allowance for credit losses for the respective loan portfolio class. The Company also considers qualitative adjustments to the historical loss rate for each loan portfolio class. The qualitative adjustments for each loan class consider the conditions over the period from which historical loss experience was based and are split into two components: 1) asset or class specific risk characteristics or current conditions at the reporting date related to portfolio credit quality, remaining payments, volume and nature, credit culture and management, business environment or other management factors and 2) reasonable and supportable forecast of future economic conditions and collateral values. The Company performs a quarterly asset quality review which includes a review of forecasted gross charge-offs and recoveries, nonperforming assets, criticized loans, risk rating migration, delinquencies, etc. The asset quality review is performed by management and the results are used to consider a qualitative overlay to the quantitative baseline. The second qualitative adjustment noted above, economic conditions and collateral values, encompasses a one-year reasonable and supportable forecast period. The overlay adjustment for the reasonable and supportable forecast assumes an immediate reversion after the one-year forecast period to historical loss rates for the remaining life of the respective loan pool. The Company may establish a specific reserve for individually evaluated loans that do not share similar risk characteristics with the loans included in each respective loan pool if management deems it appropriate. If this occurs, these individually evaluated loans are removed from their respective pools. These loans typically represent collateral dependent loans but may also include other non-performing loans. Allowance for Credit Losses (Held-to-Maturity Debt Securities) - For held-to-maturity (â€œHTMâ€) debt securities, the Company is required to utilize a CECL methodology to estimate expected credit losses. Substantially all of the Companyâ€™s HTM debt securities are issued by U.S. government agencies or U.S. government-sponsored enterprises. These securities carry the explicit and/or implicit guarantee of the U.S. government and have a long history of zero credit loss. See Note F "Fair Value Measurements" for more information about HTM debt securities.Allowance for Credit Losses (Available-for-Sale Debt Securities) - The impairment model for available-for-sale (â€œAFSâ€) debt securities differs from the CECL methodology applied for HTM debt securities because AFS debt securities are measured at fair value rather than amortized cost. For AFS debt securities in an unrealized loss position, the Company first assesses whether it intends to sell, or it is more likely than not that it will be required to sell, the security before recovery of its amortized cost basis. If either criteria is met, the securityâ€™s amortized cost basis is written down to fair value through income. For AFS debt securities where neither of the criteria are met, the Company evaluates whether the decline in fair value has resulted from credit losses or other factors. In making this assessment, management considers the extent to which fair value is less than amortized cost, any changes to the credit rating of the security by a rating agency, and adverse conditions specifically related to the security, among other factors. If this assessment indicates that a credit loss exists, the present value of cash flows expected to be collected from the security are compared to the amortized cost basis of the security. If the present value of cash flows expected to be collected is less than the amortized cost basis, a credit loss exists and an allowance for credit losses is recorded for the credit loss, limited to the amount that the fair value is less than the amortized cost basis. Any remaining discount that has not been recorded through an allowance for credit losses is recognized in other comprehensive income. Changes in the allowance for credit losses are recorded as a provision for (or recapture of) credit losses. Losses are charged against the allowance when management believes the uncollectibility of an AFS security is confirmed or when either of the criteria regarding intent or requirement to sell is met. See Note F "Fair Value Measurements" for more information about AFS debt securities.Accrued Interest Receivable - The Company made the following elections regarding accrued interest receivable (â€œAIRâ€):â€¢Presenting accrued interest receivable balances separately from their underlying instruments within the consolidated statements of financial condition.â€¢Excluding accrued interest receivable that is included in the amortized cost of financing receivables from related disclosure requirements.â€¢Continuing the Company's policy to write off accrued interest receivable by reversing interest income in cases where the Company does not reasonably expect to receive payment. â€¢Not measuring an allowance for credit losses for accrued interest receivable due to the Companyâ€™s policy of writing off uncollectible accrued interest receivable balances in a timely manner, as described above.11Table of ContentsWAFD, INC. AND SUBSIDIARIES NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)Non-Accrual Loans - Loans are placed on non-accrual status when, in the judgment of management, the probability of collection of interest is deemed to be insufficient to warrant further accrual. When a loan is placed on non-accrual status, previously accrued but unpaid interest is deducted from interest income. The Bank does not accrue interest on loans 90 days or more past due. If payment is made on a loan so that the loan becomes less than 90 days past due, and the Bank expects full collection of principal and interest, the loan is returned to full accrual status. Any interest ultimately collected is credited to income in the period of recovery. A loan is charged-off when the loss is estimable and it is confirmed that the borrower is not expected to be able to meet contractual obligations.If a consumer loan is on non-accrual status before being modified, it will stay on non-accrual status following restructuring until it has been performing for at least six months, at which point it may be moved to accrual status. For commercial loans, six consecutive payments on newly restructured loan terms are required prior to returning the loan to accrual status. In some instances, after the required six consecutive payments are made, management will conclude that collection of the entire principal and interest due is still in doubt. In those instances, the loan will remain on non-accrual status.Collateral-Dependent Loans - A financial asset is considered collateral-dependent when the debtor is experiencing financial difficulty and repayment is expected to be provided substantially through the sale or operation of the collateral. For all classes of loans and leases deemed collateral-dependent, the Company elected the practical expedient to estimate expected credit losses based on the collateralâ€™s fair value less cost to sell. In most cases, the Company records a partial charge-off to reduce the loanâ€™s carrying value to the collateralâ€™s fair value less cost to sell. Substantially all of the collateral consists of various types of real estate including residential properties; commercial properties such as retail centers, office buildings, and lodging; agriculture land; and vacant land.Off-balance-sheet credit exposures - Off-balance-sheet credit exposures for the Company include unfunded loan commitments and letters of credit from the Federal Home Loan Banks of both Des Moines and San Francisco ("FHLB-DM" and "FHLB-SF", respectively), which are used as collateral for public funds deposits and as confirming letters of credit on letters of credit issued by the Bank. The reserve for unfunded commitments is recognized as a liability (other liabilities in the consolidated statements of financial condition), with adjustments to the reserve recognized through provision for credit losses in the consolidated statements of income. The reserve for unfunded commitments represents the expected lifetime credit losses on off-balance sheet obligations such as commitments to extend credit and standby letters of credit. However, a liability is not recognized for commitments that are unconditionally cancellable by the Company. The reserve for unfunded commitments is determined by estimating future draws, including the effects of risk mitigation actions, and applying the expected loss rates on those draws. Loss rates are estimated by utilizing the same loss rates calculated for the allowance for credit losses related to the respective loan portfolio class. See Note I â€œCommitments and Contingenciesâ€ for more information.Intangible assets - Goodwill represents the excess of the cost of businesses acquired over the fair value of the net assets acquired. Other intangibles, including core deposit intangibles, are acquired assets that lack physical substance but can be distinguished from goodwill. Goodwill is not amortized but is evaluated for potential impairment on an annual basis and between tests if there are applicable circumstances such as material adverse changes in legal, business, regulatory and economic factors. We have determined our goodwill balance is all related to a single reporting unit and perform a quantitative impairment assessment. An impairment loss is recorded when the carrying amount of goodwill exceeds its implied fair value. If circumstances indicate that the carrying value of the assets may not be recoverable, an impairment charge could be recorded. Other intangible assets are amortized over their estimated lives and are subject to impairment testing when events or circumstances change.The Company performs a goodwill impairment assessment annually and continuously monitors for triggering events and circumstances that could negatively impact the key assumptions in determining the fair value of goodwill. As a result of the Merger, the Company recorded $107,890,000 in goodwill and $37,022,000 in core deposit intangible assets. Additional information on the Merger and purchase price allocation is provided in Note B "Business Combination". The core deposit intangible asset value was determined by an analysis of the cost differential between the core deposits acquired, inclusive of estimated servicing costs, and alternative funding sources for those deposits. The core deposit intangible asset recorded is amortized on an accelerated basis over 6 years. In addition to the effects of the Merger, the Company added a small amount of intangibles during fiscal 2024 as the result of acquisitions made by subsidiary WAFD Insurance Group, Inc. No impairment losses separate from the scheduled amortization have been recognized in the periods presented.12Table of ContentsWAFD, INC. AND SUBSIDIARIES NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)The table below provides detail regarding the Company's intangible assets.GoodwillCore Deposit and Other IntangiblesTotal(In thousands)Balance at September 30, 2024$411,360Â $37,065Â $448,425Â Additions3,363Â 180Â 3,543Â Amortizationâ€”Â (2,755) (2,755)Balance at December 31, 2024$414,723Â $34,490Â $449,213Â The table below presents the estimated future amortization expense of other intangibles for the next five years as of DecemberÂ 31, 2024.Fiscal YearExpected Expense(In thousands)2025$7,121Â 20267,332Â 20275,582Â 20285,220Â 20295,127Â Thereafter4,108Â Total Intangibles Assets$34,490Â Subsequent events - The Company has evaluated events and transactions through the date the consolidated financial statements were issued for potential recognition or disclosure.New Accounting Pronouncements - In October 2023, the FASB issued ASU 2023-06 Disclosure Improvements: Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative to clarify or improve disclosure and presentation requirements on a variety of topics and align the requirements in the FASB accounting standard codification with the Securities and Exchange Commission regulations. The amendments will be effective for the Company only if the SEC removes the related disclosure requirement from its existing regulations no later than June 30, 2027. If the SEC timely removes such a related requirement from its existing regulations, the corresponding amendments within the ASU will become effective for the Company on the same date with early adoption permitted. The Company does not expect the amendments in this update to have a material impact on our consolidated financial statements.In November 2023, the FASB issued ASU 2023-07, Segment Reporting - Improvements to Reportable Segment Disclosures (Topic 280) to improve reportable segment disclosure requirements through enhanced disclosures about significant segment expenses. The ASU applies to all public entities that are required to report segment information in accordance with ASC 280. For public companies, amendments in this ASU are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024 with early adoption permitted. The Company does not expect this ASU to have a material effect on our consolidated financial statements. In December 2023, the FASB issued ASU 2023-09, Income Tax - Improvements to Income Tax Disclosures (Topic 740) which requires reporting companies to break out their income tax expense and tax rate reconciliation in more detail. For public companies, the requirements will become effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The Company does not expect this ASU to have a material effect on our consolidated financial statements.13Table of ContentsWAFD, INC. AND SUBSIDIARIES NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)In March 2024, the FASB issued ASU 2024-02, Codification Improvements â€“ Amendments to Remove References to the Concepts Statements. This accounting standards update removes references to various FASB Concept Statements in the codified accounting standards in order to avoid reliance or interpretations based on such Concept Statements, which are not authoritative. For public business entities, the amendments in this update are effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The Company does not expect this ASU to have a material effect on our consolidated financial statements.In November 2024, the FASB issued ASU 2024-03, Disaggregation of Income Statement Expenses. This accounting standards update will require public companies to disclose, in the notes to financial statements, specified information about certain costs and expenses at each interim and annual reporting period. The amendments in this ASU are effective for the fiscal years beginning after December 15, 2026, for annual reporting and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company does not expect this ASU to have a material effect on our consolidated financial statements.NOTE B â€“ Business CombinationOn March 1, 2024 ("the Merger Date"), WaFd, Inc. acquired Luther Burbank Corporation, headquartered in Santa Rosa, California. The Merger was effectively an all-stock transaction and has been accounted for as a business combination. See Note A "Summary of Significant Accounting Policies" for more information regarding the Merger and our policies pertaining to business combinations.While the Company believes that the information available on the Merger Date provided a reasonable basis for estimating fair value, additional information may be obtained during the measurement period that would result in changes to the estimated fair value amounts. The measurement period ends on the earlier of one year after the Merger Date or the date the Company concludes that all necessary information about the facts and circumstances that existed as of the Merger Date have been obtained. Management anticipates that facts obtained during the measurement period could result in adjustments to the Merger Date valuation amounts presented herein.The table below displays the amounts recognized as of the Merger Date for each major class of assets acquired and liabilities assumed:14Table of ContentsWAFD, INC. AND SUBSIDIARIES NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)March 1, 2024(in thousands)Total merger consideration$465,504Â Fair value of assets acquiredCash and cash equivalents$627,403Â Investment securities518,878Â Loans receivable3,186,891Â Loans held for sale3,017,506Â Interest receivable25,697Â Premises and equipment6,436Â FHLB stock35,831Â Bank owned life insurance17,781Â Intangible assets37,022Â Deferred tax asset, net125,151Â Other assets75,398Â Total assets acquired$7,673,994Â Fair value of liabilities assumedCustomer accounts$5,640,440Â Borrowings1,432,138Â Junior subordinated debentures50,175Â Senior Debt93,514Â Accrued expenses and other liabilities100,113Â Total liabilities assumed$7,316,380Â Net Assets Acquired$357,614Â Goodwill$107,890Â In connection with the Merger, the Company recorded approximately $107,890,000 of goodwill and $37,022,000 of other intangibles. Goodwill represents the excess of the purchase price over the fair value of the assets acquired net of fair value of liabilities assumed. Information regarding goodwill and the carrying amount and amortization of intangible assets are provided in Note A. During the three months ended December 31, 2024, there were $239,000 in merger-related expenses compared to $517,000 during the three months ended December 31, 2023. Merger related expenses are recognized in the periods in which they were incurred.The following table presents unaudited pro forma information as if the Merger had occurred on October 1, 2022. The pro forma adjustments give effect to any change in interest income due to the accretion of the discount (premium) associated with the fair value adjustments to acquired loans, any change in interest expense due to estimated premium amortization/discount accretion associated with the fair value adjustment to acquired interest-bearing deposits, borrowings and long-term debt and the amortization of the core deposit intangible that would have resulted had the deposits been acquired as of October 1, 2022. The pro forma information is not indicative of what would have occurred had the Merger occurred as of the beginning of the year prior to the Merger Date. The pro forma amounts below do not reflect the Company's expectations as of the date of the pro forma information of further operating cost savings and other business synergies expected to be achieved, including revenue growth as a result of the Merger. As a result, actual amounts differed from the unaudited pro forma information presented.15Table of ContentsWAFD, INC. AND SUBSIDIARIES NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)Unaudited Pro Forma for theThree Months EndedDecember 31, 2024(in thousands)Net-interest income$161,356Â Non-interest income15,702Â Net income50,611Â NOTE C â€“ Dividends and Share RepurchasesOn DecemberÂ 6, 2024, the Company paid a regular dividend on common stock of $0.26 per share, which represented the 167th consecutive quarterly cash dividend. Dividends per share were $0.26 and $0.25 for the quarters ended DecemberÂ 31, 2024 and 2023, respectively. For the three months ended DecemberÂ 31, 2024, the Company repurchased 89,528 shares at an average price of 34.14. As of DecemberÂ 31, 2024, there are 11,501,005 remaining shares authorized to be repurchased under the current Board approved share repurchase program. The Company pays a cash dividend, if declared by the Board, of $12.1875 per share on its Series A Preferred Stock quarterly on January 15, April 15, July 15 and October 15. This dividend equals $0.30468750 per depositary share (each dividend, a "Series A Preferred Dividend"). The Company paid a Series A Preferred Dividend on both OctoberÂ 15, 2024 and JanuaryÂ 15, 2025. NOTE D â€“ Loans ReceivableFor a detailed discussion of loans and credit quality, including accounting policies and the CECL methodology used to estimate the allowance for credit losses, see Note A "Summary of Significant Accounting Policies" above.The Company's loans held for investment are divided into two portfolio segments, commercial loans and consumer loans, with each of those segments further split into loan classes for purposes of estimating the allowance for credit losses.16Table of ContentsWAFD, INC. AND SUBSIDIARIES NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)The following table is a summary of loans receivable by loan portfolio segment and class.Â December 31, 2024September 30, 2024Gross loans by category(In thousands)(In thousands)Commercial loansMulti-family$4,829,736Â 21.6Â %$4,658,119Â 20.8Â %Commercial real estate3,637,986Â 16.2Â 3,757,040Â 16.8Â Commercial & industrial2,408,693Â 10.7Â 2,337,139Â 10.5Â Construction2,062,116Â 9.2Â 2,174,254Â 9.7Â Land - acquisition & development178,687Â 0.8Â 200,713Â 0.9Â Total commercial loans13,117,218Â 58.5Â 13,127,265Â 58.7Â Consumer loansSingle-family residential8,520,833Â 38.0Â 8,399,030Â 37.6Â Construction - custom335,715Â 1.5Â 384,161Â 1.7Â Â Â Â Land - consumer lot loans107,205Â 0.5Â 108,791Â 0.5Â Â Â Â HELOC275,132Â 1.2Â 266,151Â 1.2Â Â Â Â Consumer75,933Â 0.3Â 73,998Â 0.3Â Total consumer loans9,314,818Â 41.5Â 9,232,131Â 41.3Â Total gross loans22,432,036Â 100Â %22,359,396Â 100Â %Â Â Â Less:Â Â Â Â Â Â Allowance for credit losses on loans204,522Â 203,753Â Â Â Â Â Â Â Loans in process903,253Â 1,009,798Â Â Â Â Â Â Â Net deferred fees, costs and discounts263,760Â 229,491Â Total loan contra accounts1,371,535Â 1,443,042Â Net loans$21,060,501Â $20,916,354Â The Company elected to exclude accrued interest receivable from the amortized cost basis of loans for disclosure purposes and from the calculations of estimated credit losses. As of DecemberÂ 31, 2024, and SeptemberÂ 30, 2024, AIR for loans totaled $91,214,000 and $92,362,000, respectively, and is included in the Interest receivable line item balance on the Companyâ€™s consolidated statements of financial condition.17Table of ContentsWAFD, INC. AND SUBSIDIARIES NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)As of DecemberÂ 31, 2024, loans in the amount of $13,985,988,000 were pledged to secure borrowings and available lines of credit. None of the agencies to which we have pledged loans have the right to sell or re-pledge them.The following table sets forth the amortized cost basis of non-accrual loans and loans 90 days or more past due and accruing.Â Â December 31, 2024September 30, 2024Â (In thousands, except ratio data)Non-accrualNon-accrual with no ACL90 days or more past due and accruingNon-accrualNon-accrual with no ACL90 days or more past due and accruingCommercial loansMulti-family$24,077Â $â€”Â $â€”Â $18,743Â $â€”Â $â€”Â Commercial real estate26,292Â â€”Â â€”Â 26,362Â â€”Â â€”Â CommercialÂ & industrial1,963Â â€”Â â€”Â â€”Â â€”Â 1,083Â Construction624Â â€”Â â€”Â 1,120Â â€”Â â€”Â Land - acquisition & developmentâ€”Â â€”Â â€”Â 74Â â€”Â â€”Â Â Â Â Total commercial loans52,956Â â€”Â â€”Â 46,299Â â€”Â 1,083Â Consumer loansSingle-family residential17,440Â â€”Â â€”Â 21,488Â â€”Â â€”Â Construction - custom848Â â€”Â â€”Â 848Â â€”Â â€”Â Land - consumer lot loans8Â â€”Â â€”Â â€”Â â€”Â â€”Â HELOC786Â â€”Â â€”Â 596Â â€”Â â€”Â Consumer449Â â€”Â â€”Â 310Â â€”Â â€”Â Â Â Â Total consumer loans19,531Â â€”Â â€”Â 23,242Â â€”Â â€”Â Total non-accrual loans$72,487Â $â€”Â $â€”Â $69,541Â $â€”Â $1,083Â % of total loans0.34Â %0.33Â %The Company recognized interest income on non-accrual loans of approximately $761,000 in the three months ended DecemberÂ 31, 2024 as a result of the collection of past due amounts. If these loans had been on accrual status and performed according to their original contract terms, the Company would have recognized interest income of approximately $924,000 for the three months ended DecemberÂ 31, 2024. Interest cash flows collected on non-accrual loans vary from period to period as those loans are brought current or are paid off. 18Table of ContentsWAFD, INC. AND SUBSIDIARIES NOTES TO INTERIM CONSOLIDATED FINANCIAL

STATEMENTS(UNAUDITED)The following tables provide details regarding loan delinquencies by loan portfolio and class.Â December 31, 2024Days Delinquent Based on $ Amount of Loans%Â basedon $Type of LoanLoans Receivable (Amortized Cost)Current306090Total Delinquent(InÂ thousands, except ratio data)Commercial LoansMulti-family$4,740,797Â $4,717,293Â $8,539Â $2,520Â $12,445Â $23,504Â 0.50Â %Commercial real estate3,610,758Â 3,610,088Â 88Â 34Â 548Â 670Â 0.02Â Commercial & industrial2,403,719Â 2,401,473Â 256Â 30Â 1,960Â 2,246Â 0.09Â Construction1,383,048Â 1,378,553Â 622Â 3,249Â 624Â 4,495Â 0.33Â Land - acquisition & development146,609Â 146,609Â â€"Â â€"Â â€"Â â€"Â Â Â Total commercial loans12,284,931Â 12,254,016Â 9,505Â 5,833Â 15,577Â 30,915Â 0.25Â Consumer LoansSingle-family residential8,362,881Â 8,333,284Â 6,639Â 6,107Â 16,851Â 29,597Â 0.35Â Construction - custom155,714Â 154,866Â â€"Â â€"Â 848Â 848Â 0.54Â Land - consumer lot loans106,489Â 106,156Â 326Â â€"Â 7Â 333Â 0.31Â HELOC279,039Â 277,002Â 916Â 383Â 738Â 2,037Â 0.73Â Consumer75,969Â 75,257Â 133Â 130Â 449Â 712Â 0.94Â Â Â Total consumer loans8,980,092Â 8,946,565Â 8,014Â 6,620Â 18,893Â 33,527Â 0.37Â Total Loans$21,265,023Â $21,200,581Â $17,519Â $12,453Â $34,470Â $64,442Â 0.30Â %Delinquency %99.70%0.09%0.05%0.16%0.30%September 30, 2024Days Delinquent Based on $ Amount of Loans%Â basedon $Type of LoanLoans Receivable (Amortized Cost)Current306090Total Delinquent(InÂ thousands, except ratio data)Commercial LoansMulti-family$4,556,200Â $4,541,527Â $â€"Â $4,890Â $9,783Â $14,673Â 0.32Â %Commercial real estate3,732,155Â 3,731,494Â 89Â â€"Â 572Â 661Â 0.02Â Commercial & industrial2,332,732Â 2,330,686Â â€"Â 1,023Â 1,023Â 2,046Â 0.09Â Construction1,424,016Â 1,421,966Â 930Â â€"Â 1,120Â 2,050Â 0.14Â Land - acquisition & development160,317Â 160,243Â â€"Â â€"Â 74Â 74Â 0.05Â Â Â Total commercial loans12,205,420Â 12,185,916Â 1,019Â 5,913Â 12,572Â 19,504Â 0.16Â Consumer LoansSingle-family residential8,280,300Â 8,250,589Â 3,927Â 7,540Â 18,244Â 29,711Â 0.36Â Construction - custom182,415Â 181,567Â â€"Â â€"Â 848Â 848Â 0.46Â Land - consumer lot loans108,060Â 108,060Â â€"Â â€"Â â€"Â â€"Â â€"Â HELOC269,857Â 267,347Â 1,387Â 577Â 546Â 2,510Â 0.93Â Consumer74,055Â 73,290Â 311Â 144Â 310Â 765Â 1.03Â Â Â Total consumer loans8,914,687Â 8,880,853Â 5,625Â 8,261Â 19,948Â 33,834Â 0.38Â Total Loans$21,120,107Â $21,066,769Â $6,644Â $14,174Â $32,520Â $53,338Â 0.25Â %Delinquency %99.75%0.03%0.07%0.15%0.25%19Table of ContentsWAFD, INC. AND SUBSIDIARIES NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)Loans are considered collateral-dependent when the debtor is experiencing financial difficulty and repayment is expected to be provided substantially through the sale or operation of the collateral. The following table presents the amortized basis of collateral-dependent loans by loan class and collateral type as of DecemberÂ 31, 2024.Loan typeResidential Real EstateCommercial Real Estate($ in thousands)Commercial loansMulti-Family$â€"Â $24,701Â Commercial Real Estateâ€"Â 29,671Â Commercial & Industrialâ€"Â â€"Â Construction624Â â€"Â Land - Acquisition & Developmentâ€"Â â€"Â Total commercial loans624Â 54,372Â Consumer loansSingle-Family Residential3,825Â â€"Â Construction - Custom88Â â€"Â Land - Consumer Lot Loansâ€"Â â€"Â HELOC515Â â€"Â Consumerâ€"Â â€"Â Total consumer loans4,428Â â€"Â Total Loans$5,052Â $54,372Â Loans may be modified as the result of borrowers experiencing financial difficulty needing relief from the contractual terms of their loan. Most loan modifications to borrowers experiencing financial difficulty are accruing and performing loans where the borrower has approached the Company about modification due to temporary financial difficulties. Each request for modification is individually evaluated for merit and likelihood of success. Often a term extension is needed in the short term in order to evaluate the need for further corrective action. Payment delays and interest-only payments may also be approved during the modification period. Principal forgiveness is not an available option for restructured loans.For commercial loans, modifications could be any of the above-listed modification types available or a mix thereof. Modifications to extend the term, lower the payment amount or delay payment are made for the purposes of providing borrowers additional time to return to compliance with the terms of their loans. Renewals of commercial lines to borrowers experiencing financial difficulty are included within the disclosures below though many of these are made in the normal course of business. For consumer loans, modifications typically consist of minor payment delays or deferrals and may include a modification of the existing contractual rate or extension of the maturity date, or both, when it is determined the borrowers are likely to successfully maintain compliance with these modified loan terms.The following table presents the amortized basis of loans that were modified to borrowers experiencing financial difficulty during the period by loan class and modification type. All such modifications during the quarter were term extensions. 20Table of ContentsWAFD, INC. AND SUBSIDIARIES NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)Three Months Ended December 31, 2024Loan ClassTerm Extension% of Total Loan Class BalanceWtd. Avg. Term Extension (in thousands)(in months)Commercial & industrial9,396Â 0.39Â %14Total commercial loans9,396Â 0.08Â Single-Family Residential455Â 0.01Â 6Total consumer loans455Â 0.01Â Total Loans$9,851Â 0.05Â %Three Months Ended December 31, 2023Loan ClassTerm Extension% of Total Loan Class BalanceWtd. Avg. Term Extension (in thousands)(in months)Commercial real estate$143Â â€"Â %20Commercial & industrial7,814Â 0.33Â 4Construction346Â 0.02Â 4Total commercial loans8,303Â 0.09Â Total Loans$8,303Â 0.05Â %The Company closely monitors the performance of the loans that are modified to borrowers experiencing financial difficulty to understand the effectiveness of modification efforts. The following table presents the performance of such loans that have been modified for the twelve months ended DecemberÂ 31, 2024. Days DelinquentLoan typeCurrent306090TotalCommercial loansCommercial real estate$23,329Â $â€"Â $â€"Â $â€"Â $23,329Â Commercial & industrial49,542Â â€"Â â€"Â 992Â 50,534Â Construction19,232Â â€"Â â€"Â â€"Â 19,232Â Total commercial loans92,103Â â€"Â â€"Â 992Â 93,095Â Consumer loansSingle-family residential776Â 557Â â€"Â â€"Â 1,333Â Total consumer loans776Â 557Â â€"Â â€"Â 1,333Â Total Loans$92,879Â $557Â $â€"Â $992Â $94,428Â None of the loans modified in the twelve months ended DecemberÂ 31, 2024 defaulted after modification.21Table of ContentsWAFD, INC. AND SUBSIDIARIES NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)The Company evaluates the credit quality of its loans based on regulatory risk ratings and also consider other factors. Based on this evaluation, the loans are assigned a grade and classified as follows:â€¢Pass â€" the credit does not meet one of the definitions below.â€¢Special mention â€" A special mention credit is considered to be currently protected from loss but is potentially weak. No loss of principal or interest is foreseen; however, proper supervision and management attention is required to deter further deterioration in the credit. Assets in this category constitute some undue and unwarranted credit risk but not to the point of justifying a risk rating of substandard. The credit risk may be relatively minor yet constitutes an unwarranted risk in light of the circumstances surrounding a specific asset.â€¢Substandard â€" A substandard credit is an unacceptable credit. Additionally, repayment in the normal course is in jeopardy due to the existence of one or more well defined weaknesses. In these situations, loss of principal is likely if the weakness is not corrected. A substandard asset is inadequately protected by the current sound worth and paying capacity of the borrower or of the collateral pledged, if any. Assets so classified will have a well-defined weakness or weaknesses that jeopardize the collection or liquidation of the debt. Loss potential, while existing in the aggregate amount of substandard assets, does not have to exist in individual assets risk rated substandard.â€¢Doubtful â€" A credit classified doubtful has all the weaknesses inherent in one classified substandard with the added characteristic that the weakness makes collection or liquidation in full, on the basis of currently existing facts, conditions and values, highly questionable and improbable. The probability of loss is high, but because of certain important and reasonably specific pending factors that may work to the advantage and strengthening of the asset, its classification as an estimated loss is deferred until its more exact status may be determined. Pending factors include proposed merger, acquisition, or liquidation procedures, capital injection, perfecting liens on additional collateral, and refinancing plans.â€¢Loss â€" Credits classified loss are considered uncollectible and of such little value that their continuance as a bankable asset is not warranted. This classification does not mean that the asset has absolutely no recovery or salvage value, but rather it is not practical or desirable to defer writing off this asset even though partial recovery may be affected in the future. Losses should be taken in the period in which they are identified as uncollectible. Partial charge-off versus full charge-off may be taken if the collateral offers some identifiable protection.The following tables present by primary credit quality indicator, loan class, and year of origination, the amortized cost basis of loans receivable as of DecemberÂ 31, 2024 and SeptemberÂ 30, 2024. There were no commercial loans classified as Loss as of either date.22Table of ContentsWAFD, INC. AND SUBSIDIARIES NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)December 31, 2024Term Loans Amortized Cost Basis by Origination YearYTD 20252024202320222021Prior to 2021Revolving LoansRevolving to Term LoansTotal LoansCommercial loansMulti-familyPass$5,618Â $78,096Â $267,763Â $1,594,835Â $1,273,530Â $1,368,909Â $56,627Â $â€"Â $4,645,378Â Special Mentionâ€"Â â€"Â 1,692Â 2,644Â 8,011Â â€"Â â€"Â 12,347Â Substandardâ€"Â â€"Â â€"Â 24,500Â 7,355Â 48,607Â â€"Â â€"Â 80,462Â Doubtfulâ€"Â â€"Â â€"Â â€"Â 2,610Â â€"Â
real estatePass$44,950Â $224,619Â $230,989Â $1,117,060Â $701,263Â $1,143,521Â $35,046Â $995Â $3,498,443Â Special Mentionâ€"Â â€"Â â€"Â â€"Â 22,086Â 1,382Â â€"Â â€"Â 23,468Â Substandardâ€"Â â€"Â â€"Â 4,776Â 2,253Â 81,818Â â€"Â â€"Â 88,847Â Total$44,950Â $224,619Â $230,989Â $1,121,836Â $72
Charge-offs$â€"Â 163Â â€"Â â€"Â â€"Â 163Â Commercial & industrialPass$11,132Â $77,063Â $144,166Â $224,384Â $272,034Â $249,495Â $1,178,878Â $166Â $2,157,318Â Special Mentionâ€"Â 2,062Â â€"Â â€"Â â€"Â â€"Â 59,255Â â€"Â 61,317Â Substandard16,274Â 122Â 22,835Â 23,380Â 1,887Â 43,932Â 75,133Â 1,521Â 185,084Â Total$27,406Â $79,247Â $167,001Â $2
Charge-offs$â€"Â â€"Â â€"Â â€"Â 308Â â€"Â 49Â 357Â ConstructionPass$17,375Â $172,782Â $392,323Â $513,286Â $164,966Â $â€"Â $63,313Â $â€"Â $1,324,045Â Special Mentionâ€"Â â€"Â 18,094Â 3,400Â â€"Â â€"Â 21,494Â Substandardâ€"Â 4,252Â 13,450Â 5,339Â 13,844Â â€"Â â€"Â 36,885Â Doubtfulâ€"Â â€"Â â€"Â 624Â â€"Â â€"Â â€"Â
- acquisition & developmentPass$7,596Â $24,063Â $12,291Â $50,156Â $36,229Â $14,841Â $â€"Â $â€"Â $145,176Â Special Mentionâ€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â Substandard153Â 698Â 275Â â€"Â â€"Â 307Â â€"Â â€"Â 1,433Â Total$7,749Â $24,761Â $12,566Â $50,156Â $36,229Â $15,148Â $â€"Â $
commercial loansPass$86,671Â $576,623Â $1,047,532Â $3,499,721Â $2,448,022Â $2,776,766Â $1,333,864Â $1,161Â $11,770,360Â Special Mentionâ€"Â 2,062Â â€"Â 19,786Â 28,130Â 9,393Â 59,255Â â€"Â 118,626Â Substandard16,427Â 5,072Â 36,560Â 57,995Â 25,339Â 174,664Â 75,133Â 1,521Â 392,711Â Doubtfulâ€"Â â€"Â â€"Â
Charge-offs$â€"Â $â€"Â $163Â $â€"Â $â€"Â $308Â $â€"Â $49Â $520Â 23Table of ContentsWAFD, INC. AND SUBSIDIARIES NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)December 31, 2024Term Loans Amortized Cost Basis by Origination YearYTD 20252024202320222021Prior to 2021Revolving LoansRevolving to Term LoansTotal LoansConsumer loansSingle-family residentialCurrent$222,407Â $340,215Â $792,890Â $2,255,616Â $2,025,980Â $2,696,176Â $â€"Â $â€"Â $8,333,284Â 30 days past dueâ€"Â â€"Â â€"Â 1,276Â 49Â 5,314Â â€"Â â€"Â 6,639Â 60 days past dueâ€"Â â€"Â â€"Â 1,883Â 1,944Â 2,280Â â€"Â â€"Â 6,107Â 90+ days past dueâ€"Â â€"Â 914Â 2,593Â 738Â 12,606Â â€"Â â€"Â 16,851Â Total$222,407Â $340,215Â $793,804Â $2,261,368Â $2,028,711Â $2,716,376Â $â€"Â $â€"Â $8,362,881Â Construction - customCurrent$1,104Â $72,529Â $69,754Â $11,120Â $â€"Â $359Â $â€"Â $â€"Â $154,866Â 90+ days past dueâ€"Â â€"Â â€"Â 848Â â€"Â â€"Â â€"Â â€"Â 848Â Total$1,104Â $72,529Â $69,754Â $11,968Â $â€"Â $359Â $â€"Â $â€"Â $155,714Â Land - consumer lot loansCurrent$4,931Â $18,454Â $13,143Â $24,512Â $23,088Â $22,028Â $â€"Â $â€"Â $106,156Â 30 days past dueâ€"Â â€"Â 126Â â€"Â 200Â â€"Â â€"Â â€"Â 326Â 90+ days past dueâ€"Â â€"Â â€"Â â€"Â â€"Â 7Â â€"Â â€"Â 7Â Total$4,931Â $18,454Â $13,269Â $24,512Â $23,288Â $22,035Â $â€"Â $â€"Â $106,489Â HELOCCurrent$â€"Â $â€"Â $â€"Â $â€"Â $â€"Â $4,448Â
days past dueâ€"Â â€"Â â€"Â â€"Â â€"Â 233Â 663Â 20Â 916Â 60 days past dueâ€"Â â€"Â â€"Â â€"Â â€"Â 152Â 231Â â€"Â 383Â 90+ days past dueâ€"Â â€"Â â€"Â â€"Â â€"Â 8Â 730Â â€"Â 738Â Total$â€"Â $â€"Â $â€"Â $â€"Â $â€"Â $4,841Â $273,450Â $748Â $279,039Â ConsumerCurrent$79Â $1,210Â $23Â (15)9,319Â $24,964Â $3
days past dueâ€"Â â€"Â â€"Â â€"Â â€"Â 18Â 115Â â€"Â 133Â 60 days past dueâ€"Â â€"Â â€"Â â€"Â â€"Â 71Â 59Â â€"Â 130Â 90+ days past dueâ€"Â â€"Â â€"Â â€"Â â€"Â 32Â 417Â â€"Â 449Â Total$79Â $1,210Â $23Â (15)9,319Â $25,085Â $40,268Â $â€"Â $75,969Â Gross Charge-offs$â€"Â â€"Â â€"Â â€"Â â€"Â 261Â â€"Â 4Â 265Â Total consumer loansCurrent$228,521Â $432,408Â $875,810Â $2,291,233Â $2,058,387Â $2,747,975Â $311,503Â $728Â $8,946,565Â 30 days past dueâ€"Â 126Â 1,276Â 249Â 5,565Â 778Â 20Â 8,014Â 60 days past dueâ€"Â 1,883Â 1,944Â 2,503Â 290Â â€"Â 6,620Â 90+ days past dueâ€"Â â€"Â 914Â 3,441Â 738Â 12,653Â 1,147Â â€"Â 18,893Â Total$228,521Â $432,408Â $876,850Â $2,297,833Â $2,061,318Â $2,768,696Â $313,718Â $748Â $8,980,092Â Gross Charge-offs$â€"Â $â€"Â $â€"Â $â€"Â $261Â $â€"Â $4Â $265Â 24Table of ContentsWAFD, INC. AND SUBSIDIARIES NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)September 30, 2024Term Loans Amortized Cost Basis by Origination Year20242023202220212020Prior to 2020Revolving LoansRevolving to Term LoansTotal LoansCommercial loansMulti-familyPass$62,038Â $198,790Â $1,645,460Â $1,203,005Â $577,037Â $716,573Â $56,627Â $16,753Â $4,476,283Â Special Mentionâ€"Â â€"Â 1,698Â 2,655Â 2,572Â 5,452Â â€"Â â€"Â 12,377Â Substandardâ€"Â â€"Â 13,566Â 5,850Â 7,059Â 41,065Â â€"Â â€"Â 67,540Â Total$62,038Â $198,790Â $1,660,724Â $1,211,5
real estatePass$216,520Â $252,923Â $1,086,200Â $723,600Â $475,313Â $797,877Â $35,249Â $â€"Â $3,587,682Â Special Mentionâ€"Â â€"Â 22,216Â 8,682Â 9,399Â â€"Â â€"Â 40,297Â Substandardâ€"Â â€"Â 8,686Â 2,260Â 25,319Â 67,911Â â€"Â â€"Â 104,176Â Total$216,520Â $252,923Â $1,094,886Â $748,0
Charge-offs$â€"Â â€"Â â€"Â â€"Â 203Â â€"Â â€"Â 203Â Commercial & industrialPass$42,232Â $148,059Â $231,215Â $282,148Â $89,219Â $156,666Â $1,116,283Â $41,957Â $2,107,779Â Special Mentionâ€"Â â€"Â â€"Â â€"Â â€"Â 21,264Â â€"Â 21,264Â Substandard2,142Â 19,818Â 35,717Â 2,284Â 13,227Â 44,870Â 85,627Â 4Â 203,689Â Total$44,374Â $167,877Â $266,932Â $284,4
Charge-offs175Â 42Â 10Â 15Â â€"Â 7Â 2,331Â 31Â 2,611Â ConstructionPass$146,154Â $421,334Â $532,310Â $233,200Â $â€"Â $â€"Â $59,334Â $â€"Â $1,392,332Â Special Mentionâ€"Â â€"Â 3,221Â â€"Â â€"Â â€"Â â€"Â 3,221Â Substandard82Â 8,622Â 6,060Â 13,699Â â€"Â â€"Â â€"Â 28,463Â Total$146,236Â $429,956Â $538,370Â $250,120Â $â€"Â $â€
- acquisition & developmentPass$23,475Â $12,976Â $56,292Â $46,635Â $2,774Â $17,768Â $â€"Â $â€"Â $159,920Â Substandardâ€"Â â€"Â â€"Â 74Â 323Â â€"Â â€"Â 397Â Total$23,475Â $12,976Â $56,2
Charge-offsâ€"Â â€"Â â€"Â â€"Â 149Â â€"Â â€"Â 149Â Total commercial loansPass$490,419Â $1,034,082Â $3,551,477Â $2,488,588Â $1,144,343Â $1,688,884Â $1,267,493Â $58,710Â $11,723,996Â Special Mentionâ€"Â â€"Â 1,698Â 28,092Â 11,254Â 14,851Â 21,264Â â€"Â 77,159Â Substandard2,224Â 28,440Â 64,029Â 24,093Â 45,679Â 154,169Â 85,627Â 4Â 404,265Â Total$492,643Â $1,062,522Â
Charge-offs$175Â $42Â $10Â $15Â $â€"Â $359Â $2,331Â $31Â $2,963Â 25Table of ContentsWAFD, INC. AND SUBSIDIARIES NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)September 30, 2024Term Loans Amortized Cost Basis by Origination Year20242023202220212020Prior to 2020Revolving LoansRevolving to Term LoansTotal LoansConsumer loansSingle-family residentialCurrent$384,516Â $765,673Â $2,285,996Â $2,061,359Â $797,586Â $1,955,459Â $â€"Â $â€"Â $8,250,589Â 30 days past dueâ€"Â â€"Â 375Â â€"Â 1,063Â 2,489Â â€"Â â€"Â 3,927Â 60 days past dueâ€"Â 3,237Â â€"Â 1,199Â 662Â 2,442Â â€"Â â€"Â 7,540Â 90+ days past dueâ€"Â 820Â 3,454Â 1,339Â 1,027Â 11,604Â â€"Â â€"Â 18,244Â Total$384,516Â $769,730Â $2,289,825Â $2,063,897Â $800,338Â $1,971,994Â $â€"Â $â€"Â $8,280,300Â Gross Charge-offsâ€"Â â€"Â 13Â â€"Â â€"Â 131Â â€"Â â€"Â 144Â Construction - customCurrent$54,649Â $108,941Â $17,082Â $537Â $â€"Â $358Â $â€"Â $â€"Â $181,567Â 90+ days past dueâ€"Â â€"Â 848Â â€"Â â€"Â â€"Â â€"Â â€"Â 848Â Total$54,649Â $108,941Â $17,930Â $537Â $â€"Â $358Â $â€"Â $â€"Â $182,415Â Land - consumer lot loansCurrent$19,672Â $14,809Â $26,839Â $23,804Â $9,223Â $13,713Â $â€"Â $â€"Â $108,060Â Total$19,672Â $14,809Â $26,839Â $23,804Â $9,223Â $13,713Â $â€"Â $â€"Â $108,060Â HELOC
days past dueâ€"Â â€"Â â€"Â â€"Â â€"Â 216Â 1,171Â â€"Â 1,387Â 60 days past dueâ€"Â â€"Â â€"Â â€"Â â€"Â 392Â 185Â â€"Â 577Â 90+ days past dueâ€"Â â€"Â â€"Â â€"Â â€"Â 8Â 538Â â€"Â 546Â Total$â€"Â $â€"Â $â€"Â $â€"Â $â€"Â $4,792Â $263,949Â $1,116Â $269,857Â ConsumerCurrent$1,515Â $33Â (19)9,440Â $8,000Â $18,329
days past dueâ€"Â â€"Â â€"Â â€"Â â€"Â 92Â 219Â â€"Â 311Â 60 days past dueâ€"Â â€"Â â€"Â â€"Â â€"Â 144Â â€"Â 144Â 90+ days past dueâ€"Â â€"Â â€"Â â€"Â â€"Â 91Â 219Â â€"Â 310Â Total$1,515Â $33Â (19)9,440Â $8,000Â $18,512Â $36,574Â $â€"Â $74,055Â Gross Charge-offsâ€"Â â€"Â â€"Â â€"Â â€"Â 139Â 379Â â€"Â 518Â Total consumer loansCurrent$460,352Â $889,456Â $2,329,898Â $2,095,140Â $814,809Â $1,992,035Â $298,047Â $1,116Â $8,880,853Â 30 days past dueâ€"Â 375Â â€"Â 1,063Â 2,797Â 1,390Â â€"Â 5,625Â 60 days past dueâ€"Â 3,237Â â€"Â 1,199Â 662Â 2,834Â 329Â â€"Â 8,261Â 90+ days past dueâ€"Â 820Â 4,302Â 1,339Â 1,027Â 11,703Â 757Â â€"Â 19,948Â Total$460,352Â $893,513Â $2,334,575Â $2,097,678Â $817,561Â $2,009,369Â $300,523Â $1,116Â $8,914,687Â Gross Charge-offs$â€"Â $â€"Â $13Â $â€"Â $â€"Â $270Â $379Â $â€"Â $662Â 26Table of ContentsWAFD, INC. AND SUBSIDIARIES NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)NOTE E â€" Allowance for Losses on LoansFor a detailed discussion of loans and credit quality, including accounting policies and the CECL methodology used to

estimate the allowance for credit losses, see Note A "Summary of Significant Accounting Policies."The following tables summarize the activity in the allowance for loan losses by loan portfolio segment and class.Â Three Months Ended December 31, 2024Beginning AllowanceCharge-offsRecoveriesProvisionÂ &Transfers1Ending AllowanceÂ (In thousands)Commercial loansÂ Â Â Multi-family$25,248Â $â€"Â $â€"Â $749Â $25,997Â Â Â Â Commercial real estate39,210Â (163)â€"Â (1,174)37,873Â Â Â Â CommercialÂ & industrial58,748Â (357)4Â 2,079Â 60,474Â Â Â Â Construction22,267Â â€"Â â€"Â (1,364)20,903Â Â Â Â Land - acquisitionÂ & development7,900Â â€"Â 12Â (691)7,221Â Â Â Â Â Â Â Total commercial loans153,373Â (520)16Â (401)152,468Â Consumer loansÂ Â Â Single-family residential40,523Â â€"Â 456Â 1,138Â 42,117Â Â Â Â Construction - custom1,427Â â€"Â â€"Â (208)1,219Â Â Â Â Land - consumer lot loans2,564Â â€"Â â€"Â (37)2,527Â Â Â Â HELOC3,049Â â€"Â 1Â 108Â 3,158Â Â Â Â Consumer2,817Â (265)81Â 400Â 3,033Â Â Â Â Â Â Â Total consumer loans50,380Â (265)538Â 1,401Â 52,054Â Total ACL - loans$203,753Â (785)554Â $1,000Â $204,522Â 1Provision & transfer amounts within the table do not include provision recapture from unfunded commitments of $1,000,000.Three Months Ended December 31, 2023Beginning AllowanceCharge-offsRecoveriesProvisionÂ &Transfers1Ending AllowanceÂ (In thousands)Commercial loansÂ Â Â Multi-family$13,155Â $â€"Â $â€"Â $636Â $13,791Â Â Â Â Commercial real estate28,842Â â€"Â 2Â 163Â 29,007Â Â Â Â CommercialÂ & industrial58,773Â (62)32Â 2,093Â 60,836Â Â Â Â Construction29,408Â â€"Â â€"Â (545)28,863Â Â Â Â Land - acquisitionÂ & development7,016Â (18)50Â (390)6,658Â Â Â Â Â Â Â Total commercial loans137,194Â (80)84Â 1,957Â 139,155Â Consumer loansÂ Â Â Single-family residential28,029Â â€"Â 120Â 407Â 28,556Â Â Â Â Construction - custom2,781Â â€"Â â€"Â (519)2,262Â Â Â Â Land - consumer lot loans3,512Â â€"Â 9Â (176)3,345Â Â Â Â HELOC2,859Â â€"Â 1Â 113Â 2,973Â Â Â Â Consumer2,832Â (213)192Â 218Â 3,029Â Â Â Â Â Â Â Total consumer loans40,013Â (213)322Â 43Â 40,165Â Total loans$177,207Â (293)406Â $2,000Â $179,320Â 1Provision & transfer amounts within the table do not include provision recapture from unfunded commitments of $2,000,00027Table of ContentsWAFD, INC. AND SUBSIDIARIES NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)The Company recorded noÂ provision for credit losses for the three months ended DecemberÂ 31, 2024, the same as the three months ended DecemberÂ 31, 2023. The lack of provision in the three months ended DecemberÂ 31, 2024 was primarily due to a stable loan receivable balance combined with stable credit performance. The increase in the overall ACL was offset by the equal decrease in the reserve for unfunded commitments. The lack of provision for the three months ended DecemberÂ 31, 2023 was for the same reason. Net charge-offs totaled $231,000 for the three months ended DecemberÂ 31, 2024, compared to $113,000 of net recoveries during the three months ended DecemberÂ 31, 2023. Non-performing assets were $79,113,000, or 0.29% of total assets, at DecemberÂ 31, 2024, compared to $77,418,000, or 0.28% of total assets, at SeptemberÂ 30, 2024. Non-accrual loans were $72,487,000 at DecemberÂ 31, 2024, compared to $69,541,000 at SeptemberÂ 30, 2024. Delinquencies, as a percent of total loans, were 0.30% at DecemberÂ 31, 2024, compared to 0.25% at SeptemberÂ 30, 2024.The Company has an asset quality review function that analyzes its loan portfolio and reports the results of the review to its Board of Directors on a quarterly basis. The single-family residential, HELOC and consumer portfolios are evaluated based on their performance as a pool of loans, since no single loan is individually significant or judged by its risk rating, size or potential risk of loss. The construction, land, multi-family, commercial real estate and commercial and industrial loans are risk rated on a loan by loan basis to determine the relative risk inherent in specific borrowers or loans. Based on that risk rating, the loans are assigned a grade and classified as described in Note D "Loans Receivable."The following tables provide the amortized cost of loans receivable based on risk rating categories as previously defined. December 31, 2024Internally Assigned GradeÂ PassSpecialÂ mentionSubstandardDoubtfulLossTotalÂ (In thousands, except ratio data)Loan typeCommercial loansÂ Â Multi-family$4,645,378Â $12,347Â $80,462Â $2,610Â $â€"Â $4,740,797Â Â Â Commercial real estate3,498,443Â 23,468Â 88,847Â â€"Â 3,610,758Â Â Â CommercialÂ & industrial2,157,318Â 61,317Â 185,084Â â€"Â â€"Â 2,403,719Â Â Â Construction1,324,045Â 21,494Â 36,885Â 624Â â€"Â 1,383,048Â Â Â Land - acquisitionÂ & development145,176Â â€"Â 1,433Â â€"Â â€"Â 146,609Â Â Â Â Â Total commercial loans11,770,360Â 118,626Â 392,711Â 3,234Â â€"Â 12,284,931Â Consumer loansÂ Â Single-family residential8,345,441Â â€"Â 17,440Â â€"Â â€"Â 8,362,881Â Â Â Construction - custom154,866Â â€"Â 848Â â€"Â â€"Â 155,714Â Â Â Land - consumer lot loans106,481Â â€"Â 8Â â€"Â â€"Â 106,489Â Â Â HELOC278,253Â â€"Â 786Â â€"Â â€"Â 279,039Â Â Â Consumer75,539Â â€"Â 430Â â€"Â â€"Â 75,969Â Â Â Â Â Total consumer loans8,960,580Â â€"Â 19,512Â â€"Â â€"Â 8,980,092Â Total$20,730,940Â $118,626Â $412,223Â $3,234Â $â€"Â $21,265,023Â Total grade as a % of total loans97.49Â %0.56Â %1.94Â %0.01Â %â€"Â %28Table of ContentsWAFD, INC. AND SUBSIDIARIES NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)September 30, 2024Internally Assigned GradeÂ PassSpecialÂ mentionSubstandardDoubtfulLossTotal GrossÂ LoansÂ (In thousands, except ratio data)Loan typeCommercial loansÂ Â Multi-family$4,476,283Â $12,377Â $67,540Â $â€"Â $â€"Â $4,556,200Â Â Â Commercial real estate3,587,682Â 40,297Â 104,176Â â€"Â â€"Â 3,732,155Â Â Â CommercialÂ & industrial2,107,780Â 21,264Â 203,688Â â€"Â â€"Â 2,332,732Â Â Â Construction1,392,332Â 3,221Â 28,463Â â€"Â â€"Â 1,424,016Â Â Â Land - acquisitionÂ & development159,919Â â€"Â 398Â â€"Â â€"Â 160,317Â Â Â Â Â Total commercial loans11,723,996Â 77,159Â 404,265Â â€"Â â€"Â 12,205,420Â Consumer loansÂ Â Single-family residential8,258,812Â â€"Â 21,488Â â€"Â â€"Â 8,280,300Â Â Â Construction - custom181,567Â â€"Â 848Â â€"Â â€"Â 182,415Â Â Â Land - consumer lot loans108,060Â â€"Â â€"Â â€"Â â€"Â 108,060Â Â Â HELOC269,261Â â€"Â 596Â â€"Â â€"Â 269,857Â Â Â Consumer73,824Â â€"Â 231Â â€"Â â€"Â 74,055Â Â Â Â Â Total consumer loans8,891,524Â â€"Â 23,163Â â€"Â â€"Â 8,914,687Â Total loans$20,615,520Â $77,159Â $427,428Â $â€"Â $â€"Â $21,120,107Â Total grade as a % of total gross loans97.61Â %0.37Â %2.02Â %â€"Â %â€"Â %The following tables provide information on the amortized cost of loans receivable based on borrower payment activity.December 31, 2024Performing LoansNon-PerformingÂ LoansÂ Amount%Â ofÂ TotalLoansAmount%Â ofÂ TotalLoansÂ (In thousands, except ratio data)Commercial loansÂ Â Â Multi-family$4,716,720Â 99.5Â %$24,077Â 0.5Â %Â Â Â Commercial real estate3,584,466Â 99.3Â 26,292Â 0.7Â Â Â Â CommercialÂ & industrial2,401,756Â 99.9Â 1,963Â 0.1Â Â Â Â Construction1,382,424Â 100.0Â 624Â 0.0Â Â Â Â Land - acquisitionÂ & development146,609Â 100.0Â â€"Â â€"Â Â Â Â Â Â Â Total commercial loans12,231,975Â 99.6Â 52,956Â 0.4Â Consumer loansÂ Â Â Single-family residential8,345,441Â 99.8Â 17,440Â 0.2Â Â Â Â Construction - custom154,866Â 99.5Â 848Â 0.5Â Â Â Â Land - consumer lot loans106,481Â 100.0Â 8Â 0.0Â Â Â Â HELOC278,253Â 99.7Â 786Â 0.3Â Â Â Â Consumer75,520Â 99.4Â 449Â 0.6Â Â Â Â Â Â Â Total consumer loans8,960,561Â 99.8Â 19,531Â 0.2Â Total loans$21,192,536Â 99.7Â %$72,487Â 0.3Â %29Table of ContentsWAFD, INC. AND SUBSIDIARIES NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)September 30, 2024Performing LoansNon-PerformingÂ LoansÂ Amount%Â ofÂ TotalLoansAmount%Â ofÂ TotalLoansÂ (In thousands, except ratio data)Commercial loansÂ Â Â Multi-family$4,537,457Â 99.6Â %$18,743Â 0.4Â %Â Â Â Commercial real estate3,705,793Â 99.3Â 26,362Â 0.7Â Â Â Â CommercialÂ & industrial2,332,732Â 100.0Â â€"Â â€"Â Â Â Â Construction1,422,896Â 99.9Â 1,120Â 0.1Â Â Â Â Land - acquisitionÂ & development160,243Â 100.0Â 74Â â€"Â Â Â Â Â Â Â Total commercial loans12,159,121Â 99.6Â 46,299Â 0.4Â Consumer loansÂ Â Â Single-family residential8,258,812Â 99.7Â 21,488Â 0.3Â Â Â Â Construction - custom181,567Â 99.5Â 848Â 0.5Â Â Â Â Land - consumer lot loans108,060Â 100.0Â â€"Â â€"Â Â Â Â HELOC269,261Â 99.8Â 596Â 0.2Â Â Â Â Consumer73,745Â 99.6Â 310Â 0.4Â Â Â Â Â Â Â Total consumer loans8,891,445Â 99.7Â 23,242Â 0.3Â Total loans$21,050,566Â 99.7Â %$69,541Â 0.3Â % NOTE F â€" Fair Value MeasurementsFASB ASC 820, Fair Value Measurement ("ASC 820") defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.Â ASC 820 also establishes a fair value hierarchy that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active exchange markets that the entity has the ability to access as of the measurement date.Level 2: Significant other observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active and other inputs that are observable or can be corroborated by observable market data.Level 3: Significant unobservable inputs that reflect a companyâ€™s own assumptions about the assumptions that market participants would use in pricing an asset or liability.The Company has established and documented the process for determining the fair values of its assets and liabilities, where applicable. Fair value is based on quoted market prices, when available, for identical or similar assets or liabilities. In the absence of quoted market prices, fair value is determined using valuation models or third-party appraisals. The following is a description of the valuation methodologies used to measure and report the fair value of financial assets and liabilities on a recurring or nonrecurring basis.Measured on a Recurring BasisAvailable-for-Sale Investment Securities and Derivative Contracts30Table of ContentsWAFD, INC. AND SUBSIDIARIES NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)Securities available for sale are recorded at fair value on a recurring basis.Â The fair value of debt securities are priced using model pricing based on the securities' relationship to other benchmark quoted prices as provided by an independent third party, and under GAAP are considered a Level 2 input method. Securities that are traded on active exchanges are measured using the closing price in an active market and are considered a Level 1 input method.The Company offers interest rate swaps to its variable rate borrowers who want to manage their interest rate risk. At the same time, the Company enters into the opposite trade with a counter party to offset its interest rate risk. The Company has also entered into commercial loan hedges, mortgage pool hedges and borrowings hedges using interest rate swaps. The fair value of these interest rate swaps are estimated by a third-party pricing service using a discounted cash flow technique. These are considered a Level 2 input method.Â The following tables present the balance and level in the fair value hierarchy of assets and liabilities that are measured at fair value on a recurring basis (with the exception of those measured using the NAV practical expedient). Â December 31, 2024Â LevelÂ 1Level 2LevelÂ 3TotalÂ (In thousands)Financial AssetsAvailable-for-sale securities:U.S. government and agency securities$â€"Â $294,193Â $â€"Â $294,193Â Asset-backed securitiesâ€"Â 546,782Â â€"Â 546,782Â Municipal bondsâ€"Â 34,793Â â€"Â 34,793Â Corporate debt securitiesâ€"Â 267,874Â â€"Â 267,874Â Mortgage-backed securitiesAgency pass-through certificatesâ€"Â 1,600,089Â â€"Â 1,600,089Â Total available-for-sale securitiesâ€"Â 2,743,731Â â€"Â 2,743,731Â Client swap program hedgesâ€"Â 56,862Â â€"Â 56,862Â Commercial loan fair value hedgesâ€"Â 2,423Â â€"Â 2,423Â Mortgage loan fair value hedgesâ€"Â 33,103Â â€"Â 33,103Â Borrowings cash flow hedgesâ€"Â 138,870Â â€"Â 138,870Â Total financial assets$â€"Â $2,974,989Â $â€"Â $2,974,989Â Financial LiabilitiesClient swap program hedges$â€"Â $57,486Â $â€"Â $57,486Â Total financial liabilities$â€"Â $57,486Â $â€"Â $57,486Â 31Table of ContentsWAFD, INC. AND SUBSIDIARIES NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)Â September 30, 2024Â LevelÂ 1Level 2LevelÂ 3TotalÂ (In thousands)Financial AssetsAvailable-for-sale securities:U.S. government and agency securities$â€"Â $314,204Â $â€"Â $314,204Â Asset-backed securitiesâ€"Â 540,125Â 540,125Â Municipal bondsâ€"Â 35,073Â â€"Â 35,073Â Corporate debt securitiesâ€"Â 296,282Â â€"Â 296,282Â Mortgage-backed securitiesAgency pass-through certificatesâ€"Â 1,387,025Â â€"Â 1,387,025Â Total available-for-sale securitiesâ€"Â 2,572,709Â â€"Â 2,572,709Â Client swap program hedgesâ€"Â 46,758Â â€"Â 46,758Â Commercial loan fair value hedgesâ€"Â 1,595Â â€"Â 1,595Â Mortgage loan fair value hedgesâ€"Â â€"Â â€"Â â€"Â Borrowings cash flow hedgesâ€"Â 117,271Â â€"Â 117,271Â Total financial assets$â€"Â $2,738,333Â $â€"Â $2,738,333Â Financial LiabilitiesClient swap program hedges$â€"Â $47,388Â $â€"Â $47,388Â Mortgage loan fair value hedges667Â 667Â Total financial liabilities$â€"Â $48,055Â $â€"Â $48,055Â 32Table of ContentsWAFD, INC. AND SUBSIDIARIES NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)Measured on a Nonrecurring BasisCertain assets and liabilities are measured at fair value on a nonrecurring basis after initial recognition such as collateral dependent loans and real estate owned ("REO"). REO consists principally of properties acquired through foreclosure and branch properties no longer in use. From time to time, and on a nonrecurring basis, adjustments using fair value measurements are recorded to reflect increases or decreases based on the discounted cash flows, the current appraisal or estimated value of the collateral or REO property.When management determines that the fair value of the collateral or the REO requires additional adjustments, either as a result of an updated appraised value or when there is no observable market price, the Company classifies the collateral dependent loan or real estate owned as Level 3. Level 3 assets recorded at fair value on a nonrecurring basis at DecemberÂ 31, 2024 included loans for which an allowance was established or a partial charge-off was recorded based on the fair value of collateral, as well as real estate owned where the fair value of the property was less than the cost basis.The following tables present the aggregated balance of assets that were measured at fair value on a nonrecurring basis at DecemberÂ 31, 2024 and DecemberÂ 31, 2023, and the total gains (losses) resulting from those fair value adjustments during the respective periods. The estimated fair value measurements are shown gross of estimated selling costs.Â Â December 31, 2024Three Months Ended December 31, 2024Â LevelÂ 1LevelÂ Â 2Level Â 3TotalTotal Gains (Losses)Â (In thousands)(In thousands)Loans1$â€"Â $â€"Â $596Â $596Â $(271)Real estate ownedâ€"Â â€"Â â€"Â â€"Â â€"Â Balance at end of period$â€"Â $â€"Â $596Â $596Â $(271)1The gains (losses) represent re-measurements of collateral-dependent loans.December 31, 2023Three Months Ended December 31, 2023LevelÂ 1LevelÂ Â 2LevelÂ 3TotalTotal Gains (Losses)(In thousands)(In thousands)Loans1$â€"Â $â€"Â $781Â $781Â $(158)Real estate ownedâ€"Â â€"Â â€"Â â€"Â â€"Â Balance at end of period$â€"Â $â€"Â $781Â $781Â $(158)1The gains (losses) represent re-measurements of collateral-dependent loans.At DecemberÂ 31, 2024, there was $681,000 in foreclosed residential real estate properties held as REO. The recorded investment of consumer mortgage loans secured by residential real estate properties for which formal foreclosure proceedings were in process was $6,281,000. Fair Values of Financial InstrumentsFASB ASC 825, Financial Instruments ("ASC 825") requires disclosure of fair value information about financial instruments, whether or not recognized on the statement of financial condition, for which it is practicable to estimate those values. Certain financial instruments and all non-financial instruments are excluded from the disclosure requirements. Accordingly, the aggregate fair value estimates presented do not reflect the underlying fair value of the Company. Although management is not aware of any factors that would materially affect the estimated fair value amounts presented below, such amounts have not been comprehensively revalued for purposes of these financial statements since the dates shown, and therefore, estimates of fair value subsequent to those dates may differ significantly from the amounts presented below.33Table of ContentsWAFD, INC. AND SUBSIDIARIES NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)Â December 31, 2024September 30, 2024Â Level in Fair Value HierarchyCarryingAmountEstimatedFair ValueCarryingAmountEstimatedFair ValueÂ ($ in thousands)Financial assetsCash and cash equivalents1$1,507,735Â $1,507,735Â $2,381,102Â $2,381,102Â Available-for-sale securitiesU.S. government and agency securities2294,193Â 294,193Â 314,204Â 314,204Â Asset-backed securities2546,782Â 546,782Â 540,125Â 540,125Â Municipal bonds234,793Â 34,793Â 35,073Â 35,073Â Corporate debt securities2267,874Â 267,874Â 296,282Â 296,282Â Mortgage-backed securitiesAgency pass-through certificates21,600,089Â 1,600,089Â 1,387,025Â 1,387,025Â Total available-for-sale securities2,743,731Â 2,743,731Â 2,572,709Â 2,572,709Â Held-to-maturity securitiesMortgage-backed securitiesAgency pass-through certificates2537,348Â 485,106Â 436,972Â 401,046Â Total held-to-maturity securities537,348Â 485,106Â 436,972Â 401,046Â Loans receivable321,060,501Â 20,295,920Â 20,916,354Â 20,269,059Â FHLB stock2128,396Â 128,396Â 95,617Â 95,617Â Â Â Â Â Â Â Â Â Other assets - client swap program hedges256,862Â 56,862Â 46,758Â 46,758Â Â Â Â Â Â Â Â Â Â Other assets - commercial fair value loan hedges22,423Â 2,423Â 1,595Â 1,595Â Â Â Â Â Â Â Â Â Other assets - mortgage loan fair value hedges233,103Â 33,103Â â€"Â â€"Â Â Â Â Â Â Â Â Â Other assets - borrowings cash flow hedges2138,870Â 138,870Â 117,271Â 117,271Â Financial liabilitiesTime deposits29,584,918Â 9,575,502Â 9,556,785Â 9,787,187Â Borrowings22,863,675Â 2,870,221Â 3,267,589Â 3,276,122Â Junior subordinated debentures350,952Â 50,834Â 50,718Â 50,240Â Â Â Â Â Â Â Â Â Other liabilities - client swap program hedges257,486Â 57,486Â 47,388Â 47,388Â Other liabilities - mortgage loan fair value hedges2â€"Â â€"Â 667Â 667Â The following methods and assumptions were used to estimate the fair value of financial instruments:Cash and cash equivalents â€" The carrying amount of these items is a reasonable estimate of their fair value.Â Available-for-sale securities and held-to-maturity securities â€" Securities at fair value are primarily priced using model pricing based on the securities' relationship to other benchmark quoted prices as provided by an independent third party, and are considered a Level 2 input method. Equity securities that are exchange traded are considered a Level 1 input method.Loans receivable â€" Fair values are estimated first by stratifying the portfolios of loans with similar financial characteristics. Loans are segregated by type such as multi-family real estate, residential mortgage, construction, commercial, consumer and land loans. Each loan category is further segmented into fixed- and adjustable-rate interest terms. For residential mortgages and multi-family loans, the bank determined that its best exit price was by securitization.Â MBS benchmark prices are used as a base price, with further loan level pricing adjustments made based on individual loan characteristics such as FICO score, LTV, Property Type and occupancy. For all other loan categories an estimate of fair value is then calculated based on discounted cash flows using a discount rate offered and observed in the market on similar products, plus an adjustment for liquidity to reflect the non-homogeneous nature of the loans, as well as an annual loss rate based on historical losses to arrive at an estimated exit price 34Table of ContentsWAFD, INC. AND SUBSIDIARIES NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)fair value. Fair value for impaired loans is also based on recent appraisals or estimated cash flows discounted using rates commensurate with risk associated with the estimated cash flows. Assumptions regarding credit risk, cash flows and discount rates are judgmentally determined using available market information and specific borrower information.FHLB stock â€" The fair value is based upon the par value of the stock that equates to its carrying value.Time deposits â€" The fair value of time deposits is estimated by discounting the estimated future cash flows using rates offered for deposits with similar remaining maturities.Borrowings â€" The fair value of FHLB advances and FRB borrowings is estimated by discounting the estimated future cash flows using rates currently available to the Company for debt with similar remaining maturities.Junior subordinated deferrable interest debentures - The fair value of junior subordinated debentures is estimated using an income approach valuation technique. The significant unobservable input utilized in the estimation of fair value of these instruments is the credit risk adjusted spread. The credit risk adjusted spread represents the nonperformance risk of the liability, contemplating the inherent risk of the obligation. The ending carrying (fair) value of the junior subordinated debentures measured at fair value represents the estimated amount that would be paid to transfer these liabilities in an orderly transaction amongst market participants. Due to credit concerns in the capital markets and inactivity in the trust preferred markets that have limited the observability of market spreads, the Company has classified this as a Level 3 fair value measurement.Interest rate swaps â€" The Company offers interest rate swaps to its variable rate borrowers who want to manage their interest rate risk. At the same time, the Company enters into the opposite trade with a counterparty to offset its interest rate risk. The Company also uses interest rate swaps for various fair value hedges and cash flow hedges. The fair value of these interest rate swaps is estimated by a third-party pricing service using a discounted cash flow technique. 35Table of ContentsWAFD, INC. AND SUBSIDIARIES NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)The following tables provide details about the amortized cost and fair value of available-for-sale and held-to-maturity securities. Â December 31, 2024Â AmortizedCostGross UnrealizedFairValueYieldÂ GainsLossesÂ ($ in thousands)Available-for-sale securitiesU.S. government and agency securities dueWithin 1 year$2,184Â $1Â (1)2,184Â 5.02Â %1 to 5 years4,583Â 1Â (119)4,465Â 2.69Â 5 to 10 years195,082Â 1,327Â (4)196,405Â 5.45Â Over 10 years90,460Â 679Â â€"Â 91,139Â 5.98Â Asset-backed securities1 to 5 years11,047Â â€"Â (264)10,783Â 5.33Â 5 to 10 years8,026Â 13Â â€"Â 8,039Â 5.48Â Over 10 years528,444Â 1,201Â (1,685)527,960Â 5.60Â Corporate debt securities dueWithin 1 year45,011Â â€"Â (217)44,794Â 4.61Â 1 to 5 years74,556Â 507Â â€"Â 75,063Â 5.74Â 5 to 10 years161,731Â â€"Â (13,714)148,017Â 4.57Â Municipal bonds due5 to 10 years5,682Â â€"Â (375)5,307Â 3.00Â Over 10 years29,783Â 17Â (314)29,486Â 5.85Â Mortgage-backed securitiesAgency pass-through certificates1,656,178Â 3,994Â (60,083)1,600,089Â 4.15Â 2,812,767Â 7,740Â (76,776)2,743,731Â 4.67Â Held-to-maturity securitiesMortgage-backed securitiesAgency pass-through certificates537,348Â 13Â (52,255)485,106Â 3.57Â 537,348Â 13Â (52,255)485,106Â 3.57Â $3,350,115Â $7,753Â $(129,031)$3,228,837Â 4.41Â %36Table of ContentsWAFD, INC. AND SUBSIDIARIES NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)Â September 30, 2024Â AmortizedCostGross UnrealizedFairValueYieldÂ GainsLossesÂ ($ in thousands)Available-for-sale securitiesU.S. government and agency securities dueWithin 1 year$4,360Â $4Â $â€"Â $4,364Â 5.58Â %1 to 5 years4,640Â 2Â (124)4,518Â 2.82Â 5 to 10 years166,070Â 1,230Â â€"Â 167,300Â 5.97Â Over 10 years137,799Â 394Â (171)138,022Â 6.29Â Asset-backed securities 1 to 5 years11,466Â â€"Â (284)11,182Â 6.04Â 5 to 10 years9,631Â â€"Â (3)9,628Â 6.20Â Over 10 years520,756Â 600Â (2,041)519,315Â 6.15Â Corporate debt securities dueWithin 1 year45,024Â â€"Â (367)44,657Â 4.61Â 1 to 5 years99,244Â 977Â â€"Â 100,221Â 5.39Â 5 to 10 years112,029Â â€"Â (10,625)101,404Â 3.87Â Over 10 years50,000Â â€"Â â€"Â 50,000Â 6.85Â Municipal bonds due5 to 10 years5,689Â â€"Â (243)5,446Â 3.00Â Over 10 years29,793Â â€"Â (166)29,627Â 5.85Â Mortgage-backed securitiesAgency pass-through certificates1,420,376Â 7,324Â (40,675)1,387,025Â 4.09Â 2,616,877Â 10,531Â (54,699)2,572,709Â 4.87Â Held-to-maturity securitiesMortgage-backed securitiesAgency pass-through certificates436,972Â 913Â (36,839)401,046Â 3.18Â 436,972Â 913Â (36,839)401,046Â 3.18Â $3,053,849Â $11,444Â $(91,538)$2,973,755Â 4.63Â %The Company purchased $310,999,000 of AFS investment securities during the three months ended DecemberÂ 31, 2024 and purchased $49,380,000 of AFS securities during the three months ended DecemberÂ 31, 2023. Sales of AFS securities totaled $797,000 during the three months ended DecemberÂ 31, 2024 compared to $2,624,000 during the prior year same period. For HTM investment securities, there were $114,182,000 in purchases during the three months ended DecemberÂ 31, 2024 and no purchases during the three months ended DecemberÂ 31, 2023. There were no sales of HTM investment securities during the three months ended DecemberÂ 31, 2024 or DecemberÂ 31, 2023. Substantially all of the agency mortgage-backed securities have contractual due dates that exceed 25 years. The Company elected to exclude AIR from the amortized cost basis of debt securities disclosed throughout this footnote. For AFS securities, AIR totaled $10,331,000 and $9,311,000 as of DecemberÂ 31, 2024 and SeptemberÂ 30, 2024, respectively. For HTM debt securities, AIR totaled $1,602,000 and $1,154,000 as of DecemberÂ 31, 2024 and SeptemberÂ 30, 2024, respectively. AIR for securities is included in the Interest receivable line item balance on the Companyâ€™s consolidated statements of financial condition.The following tables show the gross unrealized losses and fair value of securities as of DecemberÂ 31, 2024 and SeptemberÂ 30, 2024, by length of time that individual securities in each category have been in a continuous loss position. There were 223 and 209 securities with an unrealized loss as of DecemberÂ 31, 2024 and SeptemberÂ 30, 2024, respectively. 37Table of ContentsWAFD, INC. AND SUBSIDIARIES NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)Â December 31, 2024Less than 12 months12 months or moreTotalÂ UnrealizedGross LossesFairValueUnrealizedGrossÂ LossesFairValueUnrealizedGross LossesFairValueÂ (In thousands)Available-for-sale securitiesCorporate debt securities$â€"Â $â€"Â $(13,931)$142,810Â $(13,931)$142,810Â Municipal bondsâ€"Â â€"Â (689)14,777Â (689)14,777Â U.S. government and agency securitiesâ€"Â â€"Â â€"Â â€"Â â€"Â â€"Â Asset-backed securities(21)29,965Â (2,052)213,102Â (2,073)243,067Â Mortgage-backed securities(875)210,352Â (59,207)638,487Â (60,082)848,839Â (896)240,317Â (75,879)1,009,176Â (76,775)1,249,493Â Held-to-maturity securitiesMortgage-backed securities(805)139,477Â (51,451)324,133Â (52,256)463,610Â $(1,701)$379,794Â $(127,330)$1,333,309Â $(129,031)$1,713,103Â September 30, 2024Less than 12 months12 months or moreTotalÂ UnrealizedGross LossesFairValueUnrealizedGrossÂ LossesFairValueUnrealizedGross LossesFairValueÂ (In thousands)Available-for-sale securitiesCorporate debt securities$â€"Â $â€"Â $(10,993)$146,060Â $(10,993)$146,060Â Municipal bonds due(15)19,985Â (394)15,088Â (409)35,073Â U.S. government and agency securitiesâ€"Â â€"Â â€"Â â€"Â â€"Â â€"Â Asset-backed securities(249)116,173Â (2,373)235,846Â (2,622)352,019Â Mortgage-backed securities(165)103,283Â (40,510)728,968Â (40,675)832,251Â (429)239,441Â (54,270)1,125,962Â (54,699)1,365,403Â Held-to-maturity securitiesMortgage-backed securitiesâ€"Â â€"Â (36,839)348,573Â (36,839)348,573Â (429)239,441Â $(91,109)$1,474,535Â $(91,538)$1,713,976Â Substantially all of the Companyâ€™s HTM debt securities are issued by U.S. government agencies or U.S. government-sponsored enterprises. These securities carry the explicit and/or implicit guarantee of the U.S. government and have a long history of zero credit loss. Therefore, the Company did not record an allowance for credit losses for these securities as of DecemberÂ 31, 2024 or SeptemberÂ 30, 2024. The Company does not consider HTM investments to have any credit impairment.The Company does not believe that the AFS debt securities that were in an unrealized loss position have any credit loss impairment as of DecemberÂ 31, 2024 or SeptemberÂ 30, 2024. The Company does not intend to sell the investment securities that were in an unrealized loss position and it is more likely than not the Company will not be required to sell the investment securities before recovery of their amortized cost basis, which may be at maturity. AFS debt securities issued by U.S. government agencies or U.S. government-sponsored enterprises carry the explicit and/or implicit guarantee of the U.S. government and have a long history of zero credit loss. Corporate debt securities and municipal bonds are considered to have an issuer of high credit quality and the decline in fair value is due to changes in interest rates and other market conditions. The issuer continues to make timely principal and interest payments on the bonds. The fair value is expected to recover as the bonds approach maturity.38Table of ContentsWAFD, INC. AND SUBSIDIARIES NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)NOTE G â€" Derivatives and Hedging ActivitiesThe following tables present the fair value, notional amount and balance sheet classification of derivative assets and liabilities at DecemberÂ 31, 2024 and SeptemberÂ 30, 2024.December 31, 2024Derivative AssetsDerivative LiabilitiesInterest rate contract purposeBalance Sheet LocationNotionalFair ValueBalance Sheet LocationNotionalFair Value(In thousands)(In thousands)Client swap program hedgesOther assets$1,026,600Â $56,862Â Other liabilities$1,026,600Â $57,486Â Commercial loan fair value hedgesOther assets34,341Â 2,423Â Other liabilitiesâ€"Â â€"Â Mortgage loan fair value hedgesOther assets2,570,000Â 33,103Â Other liabilitiesâ€"Â â€"Â Borrowings cash flow hedgesOther assets900,000Â 138,870Â Other liabilitiesâ€"Â â€"Â $4,530,941Â $231,258Â $1,026,600Â $57,486Â September 30, 2024Derivative AssetsDerivative LiabilitiesInterest rate contract purposeBalance Sheet LocationNotionalFair ValueBalance Sheet LocationNotionalFair Value(In thousands)(In thousands)Client swap program hedgesOther assets$1,044,512Â $46,758Â Other liabilities$1,044,512Â $47,388Â Commercial loan fair value hedgesOther assets37,042Â 1,595Â Other liabilitiesâ€"Â â€"Â Mortgage loan fair value hedgesOther assetsâ€"Â â€"Â Other liabilities2,570,000Â 667Â Borrowings cash flow hedgesOther assets900,000Â 117,271Â Other liabilitiesâ€"Â â€"Â $1,981,554Â $165,624Â $3,614,512Â $48,055Â The Company enters into interest rate swaps to hedge interest rate risk. These arrangements include hedges of individual fixed rate commercial loans and also hedges of a specified portion of pools of prepayable fixed rate mortgage loans under the "portfolio layer" method. These relationships qualify as fair value hedges under FASB ASC 815, Derivatives and Hedging ("ASC 815"), which provides for offsetting of the recognition of gains and losses of the respective interest rate swap and the hedged items. Gains and losses on interest rate swaps designated in these hedge relationships, along with the offsetting gains and losses on the hedged items attributable to the hedged risk, are recognized in current earnings within the same income statement line item. Upon electing to apply ASC 815 fair value hedge accounting, the carrying value of the hedged item is adjusted to reflect the cumulative impact of changes in fair value attributable to the hedged risk. The hedge basis adjustment remains with the hedged item until the hedged item is de-recognized from the balance sheet. The following tables present the impact of fair value hedge accounting on the carrying value of the hedged items at DecemberÂ 31, 2024 and SeptemberÂ 30, 2024.(In thousands)December 31, 2024Balance sheet line item in which hedged item is recordedCarrying value of hedged itemsCumulative gain (loss) fair value hedge adjustment included in carrying amount of hedged itemsLoans receivable (1) (2)$7,095,344Â $(23,413)$7,095,344Â $(23,413)(1) Includes the amortized cost basis of the closed mortgage loan portfolios used to designate the hedging relationships in which the hedged items are a portfolio layer expected to be remaining at the end of the hedging relationships. At DecemberÂ 31, 2024, the amortized cost basis of the closed loan portfolios used in the hedging relationships was 39Table of ContentsWAFD, INC. AND SUBSIDIARIES NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)$7,063,384,000, the cumulative basis adjustment associated with the hedging relationships was $(21,080,000), and the amount of the designated hedged items was $2,570,000,000. (2) Includes the amortized cost basis of commercial loans designated in fair value hedging relationships. At DecemberÂ 31, 2024, the amortized cost basis of the hedged commercial loans was $31,960,000 and the cumulative basis adjustment associated with the hedging relationships was $(2,333,000).(In thousands)September 30, 2024Balance sheet line item in which hedged item is recordedCarrying value of hedged itemsCumulative gain (loss) fair value hedge adjustment included in carrying amount of hedged itemsLoans receivable (1) (2)$7,287,540Â $20,005Â $7,287,540Â $20,005Â (1) Includes the amortized cost basis of the closed mortgage loan portfolios used to designate the hedging relationships in which the hedged items are the last layer expected to be remaining at the end of the hedging relationships. At SeptemberÂ 30, 2024, the amortized cost basis of the closed loan portfolios used in the hedging relationships was $7,252,017,000, the cumulative basis adjustment associated with the hedging relationships was $21,476,000, and the amount of the designated hedged items was $2,570,000,000. During fiscal 2024, hedge accounting was discontinued on a $300,000,000 last of layer hedge. A basis adjustment of $1,232,211 associated with the terminated portion of the hedge was deferred and is being accreted over the remaining life of the associated pool of loans.(2) Includes the amortized cost basis of commercial loans designated in fair value hedging relationships. At SeptemberÂ 30, 2024, the amortized cost basis of the hedged commercial loans was $35,523,000 and the cumulative basis adjustment associated with the hedging relationships was $(1,471,000). The Company has entered into interest rate swaps to convert certain short-term borrowings to fixed rate payments. The primary purpose of these hedges is to mitigate the risk of changes in future cash flows resulting from increasing interest rates. For qualifying cash flow hedges under ASC 815, gains and losses on the interest rate swaps are recorded in accumulated other comprehensive income ("AOCI") and then reclassified into earnings in the same period the hedged cash flows affect earnings and within the same income statement line item as the hedged cash flows. As of DecemberÂ 31, 2024, the maturities for hedges of adjustable rate borrowings ranged from one year to five years, with the weighted average being 4.8 years. The following table presents the impact of derivative instruments (cash flow hedges on borrowings) on AOCI for the periods presented. (In thousands)Three Months Ended December 31,Amount of gain/(loss) recognized in AOCI on derivatives in cash flow hedging relationships20242023Interest rate contracts:Pay fixed/receive floating swaps on borrowings cash flow hedges$21,594Â $(40,527)Reclassification adjustment of net (gain)/loss included in net income5Â â€"Â Total pre-tax gain/(loss) recognized in AOCI $21,599Â $(40,527)The following tables present the gain (loss) on derivative instruments in fair value and cash flow accounting hedging relationships under ASC 815 for the periods presented.40Table of ContentsWAFD, INC. AND SUBSIDIARIES NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)Three Months Ended December 31, 2024Three Months Ended December 31, 2023Interest income on loans receivableInterest expense on FHLB advancesInterest income on loans receivableInterest expense on FHLB advances(In thousands)(In thousands)Interest income/(expense), including the effects of fair value and cash flow hedges$286,597Â $(27,536)$245,792Â $(37,938)Gain/(loss) on fair value hedging relationships:Interest rate contractsAmounts related to interest settlements on derivatives$7,993Â $5,493Â Recognized on derivatives37,593Â (25,496)Recognized on hedged items(43,418)25,610Â Net income/(expense) recognized on fair value hedges$2,168Â $5,607Â Gain/(loss) on cash flow hedging relationships:Interest rate contractsAmounts related to interest settlements on derivatives$9,480Â $11,847Â Amount of derivative gain/(loss) reclassified from AOCI into interest income/expense(5)â€"Â Net income/(expense) recognized on cash flow hedges$9,475Â $11,847Â The Company periodically enters into certain interest rate swap agreements in order to provide commercial loan customers the ability to convert from variable to fixed interest rate payments, while the Company retains a variable rate loan. Under these agreements, the Company enters into a variable rate loan agreement and a swap agreement with the client. The swap agreement effectively converts the clientâ€™s variable rate loan into a fixed rate. The Company enters into a corresponding swap agreement with a third party in order to offset its exposure on the variable and fixed components of the client's swap agreement. The interest rate swaps are derivatives under ASC 815, with changes in fair value recorded in earnings. The impact to the statement of operations for the three months ended DecemberÂ 31, 2024 was an increase in other income of $5,000 and an increase of $109,000 for the three months ended DecemberÂ 31, 2023. The following tables present the impact of derivative instruments (client swap program) that are not designated in accounting hedges under ASC 815 for the periods presented.(In thousands)Three Months Ended December 31,Derivative instrumentsClassification of gain/(loss) recognized in income on derivative instrument20242023Interest rate contracts:Pay fixed/receive floating swapOther noninterest income$20,185Â $(28,709)Receive fixed/pay floating swapOther noninterest income(20,180)28,818Â $5Â $109Â NOTE H â€" Revenue from Contracts with CustomersSince net interest income on financial assets and liabilities is outside the scope of ASU No. 2014-09,Â Revenue from Contracts with Customers ("ASC 606"), a significant majority of Company revenues are not subject to that guidance.41Table of ContentsWAFD, INC. AND SUBSIDIARIES NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)Revenue streams that are within the scope of ASC 606 are presented within non-interest income and are, in general, recognized as revenue at the same time the Company's obligation to the customer is satisfied. Most of the Company's customer contracts that are within the scope of the new guidance are cancelable by either party without penalty and are short-term in nature. These sources of revenue include depositor and other consumer and business banking fees, commission income, as well as debit and credit card interchange fees. In scope revenue streams represented approximatelyÂ 3.2%Â of Company total revenue for theÂ three months ended DecemberÂ 31, 2024, compared to 3.6% for the three months ended DecemberÂ 31, 2023. As this standard is immaterial to the consolidated financial statements, the Company has omitted certain disclosures in ASC 606, including the disaggregation of revenue table. Sources of non-interest income within the scope of the guidance include the following:Deposit related and other service charges (recognized in Deposit fee income) - The Company's deposit accounts are governed by standardized contracts customary in the industry. Revenues are earned at a point in time or over time (monthly) from account maintenance fees and charges for specific transactions such as wire transfers, stop payment orders, overdrafts, debit card replacements, check orders and cashierâ€™s checks. The Companyâ€™s performance obligation related to each of these fees is generally satisfied, and the related revenue recognized, at the time the service is provided (point in time or monthly). The Company is principal in each of these contracts.Debit and Credit Card Interchange Fees (recognized in Deposit fee income) - The

Company receives interchange fees from the debit card or credit card payment network based on transactions involving debit or credit cards issued by the Company, generally measured as a
percentage of the underlying transaction. Interchange fees from debit and credit card transactions are recognized as the transaction processing services are provided by the network. The
Company acts as an agent in the card payment network arrangement, so the interchange fees are recorded net of any expenses paid to the principal (the card payment network in this
case).Insurance Agency Commissions (recognized in Other income) - WAFD Insurance Group, Inc. is a wholly owned subsidiary of Washington Federal Bank that operates as an insurance
agency, selling and marketing property and casualty insurance policies for a small number of high-quality insurance carriers. WAFD Insurance Group, Inc. earns revenue in the form of
commissions paid by the insurance carriers for policies that have been sold. In addition to the origination commission, WAFD Insurance Group, Inc. may also receive contingent incentive fees
based on the volume of business generated for the insurance carrier and based on policy renewal rates. NOTE I â€“ Commitments and ContingenciesLease Commitments - The Companyâ€™s
lease commitments consist primarily of real estate property for branches and office space under various non-cancellable operating leases that expire between 2025 and 2070. The majority of the
leases contain renewal options and provisions for increases in rental rates based on a predetermined schedule or an agreed upon index.Financial Instruments with Off-Balance Sheet Risk - Off-
balance-sheet credit exposures for the Company include unfunded loan commitments and letters of credit from the FHLB of Des Moines and the FHLB of San Francisco. As of DecemberÂ 31,
2024, the Bank was obligated on FHLB letters of credit totaling $977,606,000 and unfunded loan commitments had a balance of $2,686,454,000. The reserve for unfunded commitments was
$20,500,000 as of DecemberÂ 31, 2024, which is a decrease from $21,500,000 at SeptemberÂ 30, 2024. See Note A "Summary of Significant Accounting Policies" for details regarding the
reserve methodology.Legal Proceedings - The Company and its subsidiaries are from time to time defendants in and are threatened with various legal proceedings arising from regular business
activities. Management, after consulting with legal counsel, is of the opinion that the ultimate liability, if any, resulting from these pending or threatened actions and proceedings will not have a
material effect on the financial statements of the Company.LIHTC Investments - The Company has LIHTC investments which are designed to promote qualified affordable housing projects.
These investments provide a return through the generation of income tax credits and other income tax benefits and support the Company's regulatory compliance with the Community
Reinvestment Act. The Company has evaluated its involvement with the low-income housing projects and determined it does not have the ability to exercise significant influence over or
participate in the decision-making activities related to the management of the projects, and therefore, is not the primary beneficiary, and does not consolidate these interests. 42Table of
ContentsWAFD, INC. AND SUBSIDIARIES NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)The Company records the investments in affordable housing
partnerships of $122,319,000 and $112,342,000 as of DecemberÂ 31, 2024 and September 30, 2024, respectively, as a component of other assets on the Consolidated Statements of Financial
Condition and uses the proportional amortization method to account for the investments. The Company's unfunded contribution commitments to these investments were $48,389,000 and
$41,702,000 as of DecemberÂ 31, 2024 and September 30, 2024, respectively, which are recorded as a component of other liabilities on the Consolidated Statements of Financial Condition.
Amortization related to these investments is recorded as a component of the provision for income taxes on the Condensed Consolidated Statements of Operation. 43Table of ContentsWAFD,
INC. AND SUBSIDIARIESPART I â€“ Financial InformationItem 2.Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Managementâ€™s Discussion and Analysis of Financial Condition and Results of
OperationsThe following discussion and analysis of WaFd, Inc. (the â€œCompanyâ€ or â€œWaFdâ€) and its financial condition and results of operations should be read together with the
financial statements and the related notes included elsewhere herein and the Consolidated Financial Statements, accompanying notes and managementâ€™s discussion and analysis of financial
condition and results of operations and other disclosures contained in the Companyâ€™s Annual Report on Form 10-K for the fiscal year ended SeptemberÂ 30, 2024, filed with the Securities
and Exchange Commission ("SEC") on November 20, 2024 (the â€œ2024 10-Kâ€). FORWARD LOOKING STATEMENTSThis discussion contains forward-looking statements that involve risks
and uncertainties. Words such as â€œexpects,â€ â€œanticipates,â€ â€œbelieves,â€ â€œestimates,â€ â€œintends,â€ â€œforecasts,â€ â€œprojectsâ€ and other similar expressions or future or
conditional verbs such as â€œwill,â€ â€œshould,â€ â€œwouldâ€ and â€œcouldâ€ are intended to help identify such forward-looking statements. These statements are not historical facts, but
instead represent current expectations, plans or forecasts of the Company and are based on the beliefs and assumptions of the management of the Company and the information available to
management at the time that these disclosures were prepared. The Company intends for all such forward-looking statements to be covered by the safe harbor provisions for forward-looking
statements within the meaning of the Private Securities Litigation Reform Act of 1995 and the provisions of SectionÂ 27A of the Securities Act of 1933 and SectionÂ 21E of the Securities
Exchange Act of 1934. These statements are not guarantees of future results or performance and involve certain risks, uncertainties and assumptions that are difficult to predict and often are
beyond the Company's control. Actual outcomes and results may differ materially from those expressed in, or implied by, the Company's forward-looking statements. You should not place undue
reliance on any forward-looking statement and should consider the following uncertainties and risks, as well as the risks and uncertainties discussed elsewhere in this report, and including the
Risk Factors included in the Companyâ€™s 2024 10-K, and in any of the Company's other subsequent Securities and Exchange Commission ("SEC") filings, which could cause the Company's
future results to differ materially from the plans, objectives, goals, estimates, intentions and expectations expressed in forward-looking statements: Operational Risks:â€¢fluctuating interest
rates and the impact of inflation on the Company's business and financial results;â€¢risks associated with cybersecurity incidents and threat actors;â€¢risks related to the integration of Luther
Burbank Corporation;â€¢Risks associated with changes in business structure and divestitures of lines of business, including the Bank's exist from the single family mortgage lending market;â€
¢economic uncertainty or a deterioration in economic conditions or slowdowns in economic growth, including financial stress on borrowers (consumers and businesses) as a result of higher
interest rates or an uncertain economic environment;â€¢the effects of and changes in monetary and fiscal policies of the Board of Governors of the Federal Reserve System and the U.S.
Government;â€¢global economic trends, including developments related to Ukraine and Russia, the Middle East, and related negative financial impacts on our borrowers, the financial markets
and the global economy;â€¢our ability to make accurate assumptions and judgments about the collectability of our loan portfolio, including the creditworthiness of our borrowers and the value
of the assets securing these loans;â€¢risks related to operational, technological, and third-party provided technology infrastructure;â€¢risks associated with data privacy laws and
regulations;â€¢risk associated with the development and use of artificial intelligence;â€¢risks associated with our failure to retain or attract key employees; â€¢risks associated with failures of
our risk management framework; â€¢risks related to the impacts of climate change on our business or reputation;â€¢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, including on our asset credit quality and business
operations, as well as its impact on general economic and financial market conditions;44Table of ContentsWAFD, INC. AND SUBSIDIARIESRegulatory and Litigation Risk:â€¢non-compliance
with the USA PATRIOT Act, Bank Secrecy Act, Community Reinvestment Act, Fair Lending Laws, Real Estate Settlement Procedures Act, Truth-in-Lending Act, Flood Insurance Reform Act or
other laws and regulations; â€¢the Companyâ€™s ability to manage the risks and costs involved in the remediation efforts to the Bank's Home Mortgage Disclosure Act (â€œHMDAâ€)
compliance and reporting, and the impact of enforcement actions or legal proceedings with respect to the Bankâ€™s HMDA program, including compliance with the Bank's 2013 and 2020
HMDA Consent Orders;â€¢legislative and regulatory limitations, including those arising under the Dodd-Frank Act, the Washington Commercial Bank Act and potential limitations in the manner
in which the Company conducts its business and undertakes new investments and activities;â€¢risks associated with increases to deposit insurance premiums or special assessments;â€
¢litigation risks resulting in significant expenses, losses and reputational damage; â€¢environmental risks resulting from our real estate lending business;Market and Industry Risk: â€¢eroding
confidence in the banking system and regional banks in particular;â€¢downturns in the real estate market;â€¢changes in banking operations, including a shift from retail to online activities;â€
¢changes in other economic, competitive, governmental, regulatory and technological factors affecting the Company's markets, operations, pricing, products, services and fees; â€¢risks
associated with inadequate or faulty underwriting and loan collection practices;â€¢risks associated with our geographic concentration, including the effects of a severe economic downturn,
including high unemployment rates and declines in housing prices and both commercial and residential property values, in our primary market areas;â€¢industry deficiencies in foreclosure
practices, including delays and challenges in the foreclosure process;â€¢impairment of goodwill;Competitive Risks:â€¢competition from other financial institutions and new market participants,
offering services similar to those offered by the Bank;â€¢our ability to grow organically or through acquisitions;â€¢risks associated with our entry into the California market.Security Ownership
Risks:â€¢our ability to continue to pay dividends, including on our outstanding Series A Preferred Stock;â€¢risks related to the volatility of our Common Stock, and future dilution;â€¢the ability
of the Company to obtain external financing to fund its operations or obtain financing on favorable terms;â€¢risks related to Washington's anti-takeover statute;â€¢effects of activist
shareholders;General Risks: â€¢the success of the Company at managing the risks involved in the foregoing and managing its business; andâ€¢the timing and occurrence or non-occurrence of
events that may be subject to circumstances beyond the Company's control. For the reasons described above, we caution you against relying on any forward-looking statements. You should not
consider the summary of such factors to be an exhaustive statement of all of the risks, uncertainties, or potentially inaccurate assumptions that could cause our current expectations or beliefs to
change. Further, all forward-looking statements speak only as of the date on which such statements are made, and the Company undertakes no obligation to update or revise any forward-
looking statements to reflect changed assumptions, the occurrence of unanticipated events, changes to future operating results over time, or the impact of circumstances arising after the date
the forward-looking statement was made.45Table of ContentsWAFD, INC. AND SUBSIDIARIESGENERAL & BUSINESS DESCRIPTIONWashington Federal Bank, a federally-insured Washington
state chartered commercial bank dba WaFd Bank (the "Bank" or "WaFd Bank"), was founded on April 24, 1917 in Ballard, Washington and 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. WaFd, Inc., a Washington corporation, was formed as
the Bankâ€™s holding company in November, 1994. On September 27, 2023, the Company filed Articles of Amendment to its Restated Articles of Incorporation, as amended, with the
Washington Secretary of State, to change its name from Washington Federal, Inc. to WaFd, Inc. This change was effective on September 29, 2023. As used throughout this document, the terms
"WaFd," the "Company" or "we" or "us" and "our" refer to WaFd, Inc. and its consolidated subsidiaries, and the term "Bank" or "WaFd Bank" refers to its bank operating subsidiary. The
Company is headquartered in Seattle, Washington. CRITICAL ACCOUNTING POLICIESSee Note A to the Consolidated Financial Statements in "Item 1. Financial Statements" above. Also, refer
to "Item 7. Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations" in the Company's 2024 10-K.ASSET QUALITY & ALLOWANCE FOR CREDIT LOSSESSee
Note A, D and E to the Consolidated Financial Statements in "Item 1. Financial Statements" above. Also, refer to "Item 7. Managementâ€™s Discussion and Analysis of Financial Condition and
Results of Operations" in the Company's 2024 10-K.INTEREST RATE RISKBased on management's assessment of the current interest rate environment, the Company has taken steps, including
growing shorter-term loans and transaction deposit accounts, to reduce its interest rate risk profile. The mix of transaction and savings accounts is 55% of total deposits as of DecemberÂ 31,
2024 while the composition of the investment securities portfolio is 54% variable and 46% fixed rate. When interest rates rise, the fair value of the investment securities with fixed rates will
decrease and vice versa when interest rates decline. The Company has $537,348,000 of mortgage-backed securities that it has designated as HTM and are carried at amortized cost. As of
DecemberÂ 31, 2024, the net unrealized loss on these securities was $52,242,000. The Company has $2,743,731,000 of AFS securities that are carried at fair value. As of DecemberÂ 31, 2024,
the net unrealized loss on these securities was $69,036,000. The Company has executed interest rate swaps to hedge interest rate risk on certain FHLB borrowings. The unrealized gain on
these interest rate swaps as of DecemberÂ 31, 2024 was $138,870,000. All of the above are pre-tax net unrealized gains or losses. The Company relies on various measures of interest rate risk,
including an asset/liability analysis, modeling of changes in forecasted net interest income under various rate change scenarios, and the impact of interest rate changes on the net portfolio value
(â€œNPVâ€) of the Company.Net Interest Income Sensitivity - The Company estimates the sensitivity of its net interest income to changes in market interest rates using an interest rate
simulation model that includes assumptions related to the level of balance sheet growth, deposit repricing characteristics and the rate of prepayments for multiple interest rate change
scenarios. Interest rate sensitivity depends on certain repricing characteristics in the Company's interest-earning assets and interest-bearing liabilities, including the maturity structure of assets
and liabilities and their repricing characteristics during the periods of changes in market interest rates. The analysis assumes a constant balance sheet. Actual results would differ from the
assumptions used in this model, as management monitors and adjusts loan and deposit pricing and the size and composition of the balance sheet to respond to changing interest rates.The
following table shows the potential impact of changing interest rates on net income for one year and compares the current model results to the prior quarter. The Company's focus is primarily
on the impact of abrupt upward or downward changes in short term rates. It is important to note that this is not a forecast or prediction of future events, but is used as a tool for measuring
potential risk. This analysis assumes zero balance sheet growth and a constant percentage composition of assets and liabilities. 46Table of ContentsWAFD, INC. AND SUBSIDIARIESPotential
Increase (Decrease) in Net Interest IncomeBasis Point Increase (Decrease) in Interest RatesDecember 31, 2024September 30, 2024Â (InÂ thousands, except percentages)
(200)$26,825Â 3.50Â %$(8,414)(1.02)%(100)15,102Â 1.97Â 1,702Â 0.21Â 10010,285Â 1.34Â (274)(0.03)20024,668Â 3.22Â 22,686Â 2.76Â NPV Sensitivity - Another method used to quantify
interest rate risk is the NPV analysis. This analysis calculates the difference between the present value of interest-bearing liabilities and the present value of expected cash flows from interest-
earning assets and off-balance-sheet contracts. The following tables set forth an analysis of the Companyâ€™s interest rate risk as measured by the estimated changes in NPV resulting from
instantaneous and sustained parallel shifts in the yield curve (measured in 100-basis-point increments) and compares the current model results to the prior quarter results.Potential Increase
(Decrease) in NPVBasis Point Increase (Decrease) in Interest RatesDecember 31, 2024September 30, 2024Â (InÂ thousands, except percentages)(200)$501,091Â 16.80Â %$272,670Â 9.16Â %
(100)153,501Â 5.15Â 68,683Â 2.31Â 100(543,836)(18.23)(505,028)(16.96)200(848,408)(28.44)(740,588)(24.87)Prepayment speeds continue to be low at DecemberÂ 31, 2024 but increasing
with the Bank's conditional payment rate ("CPR") for single family mortgages at 8.10%, up from 6.60% the year before. Net Interest Margin - Net interest margin is measured as net interest
income divided by average earning assets for the period. Net interest margin was 2.39% for the quarter ended DecemberÂ 31, 2024 compared to 2.91% for the quarter ended DecemberÂ 31,
2023. The yield on interest-earning assets decreased 16 basis points to 5.31% and the cost of interest-bearing liabilities decreased 32 basis points to 3.48% over that same period. The lower
yield on interest-earning assets was primarily due to the impact of rate reductions on adjustable rate assets and cash. This decrease out-paced the decrease in interest-bearing liabilities resulted
primarily from customer deposits repricing at a slower rate. 47Table of ContentsWAFD, INC. AND SUBSIDIARIESThe following table sets forth the information explaining the changes in the net
interest margin for the period indicated compared to the same period one year ago.Three Months Ended December 31, 2024Three Months Ended December 31, 2023Â Average
BalanceInterestAverage RateAverage BalanceInterestAverage Rate($ in thousands)($ in thousands)AssetsLoans
receivable$20,954,663Â $286,597Â 5.43Â %$17,533,944Â $245,792Â 5.58Â %Mortgage-backed securities1,882,688Â 18,337Â 3.86Â 1,337,174Â 11,266Â 3.35Â Cash &
Investments2,855,030Â 37,941Â 5.27Â 1,851,301Â 27,354Â 5.88Â FHLB stock106,062Â 2,242Â 8.39Â 124,019Â 2,434Â 7.81Â Total interest-earning
assets25,798,443Â 345,117Â 5.31Â %20,846,438Â 286,846Â 5.47Â %Other assets1,706,133Â 1,535,021Â Total assets$27,504,576Â $22,381,459Â Liabilities and EquityInterest-bearing
customer accounts$18,743,048Â $162,150Â 3.43Â %$13,248,450Â $96,671Â 2.90Â %Borrowings2,899,012Â 27,536Â 3.77Â 3,718,207Â 37,938Â 4.06Â Total interest-bearing
liabilities21,642,060Â 189,686Â 3.48Â %16,966,657Â 134,609Â 3.16Â %Noninterest-bearing customer accounts2,523,510Â 2,654,982Â Other
liabilities323,809Â 312,240Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Total liabilities24,489,379Â 19,933,879Â Shareholders' equity3,015,197Â 2,447,580Â Total liabilities and
equity$27,504,576Â $22,381,459Â Net interest income/interest rate spread$155,431Â 1.83Â %$152,237Â 2.32Â %Net interest margin (NIM)2.39Â %2.91Â %As of DecemberÂ 31, 2024, total
assets had decreased by $375,876,000 to $27,684,454,000 from $28,060,330,000 at SeptemberÂ 30, 2024. During the three months ended DecemberÂ 31, 2024, loans receivable increased
$144,147,000, investment securities increased by $271,398,000, and FHLB stock increased by $32,779,000 while cash and cash equivalents decreased by $873,367,000. Cash and cash
equivalents of $1,507,735,000 and shareholdersâ€™ equity of $3,021,636,000 as of DecemberÂ 31, 2024 provide management with flexibility in managing interest rate risk going
forward.LIQUIDITY AND CAPITAL RESOURCESThe principal sources of funds for the Company's activities are loan repayments (including prepayments), net deposit inflows, sales and
repayments of investments and borrowings and retained earnings, if applicable. The Company's principal sources of revenue are interest on loans and interest and dividends on investments.
Additionally, the Company earns fee income for loan, deposit, insurance and other services. The Bank has a credit line with the Federal Home Loan Bank of Des Moines ("FHLB - DM") of up to

45% of total assets depending on specific collateral eligibility. This line provides the Bank a substantial source of additional liquidity. The Bank has entered into borrowing agreements with the
FHLB - DM to borrow funds under a short-term floating rate cash management advance program and fixed-rate term loan agreements. All borrowings are secured by stock of the FHLB - DM,
deposits with the FHLB - DM, and a blanket pledge of qualifying loans receivable. The Bank also has a credit line with the Federal Home Loan Bank of San Francisco ("FHLB - SF") in support of
LBC borrowings from the FHLB - SF, but the Bank is unable to take down new advances against this line. The FHLB - SF credit line is secured by a line-item pledge of single-family residential
mortgages that are specifically identified. 48Table of ContentsWAFD, INC. AND SUBSIDIARIESTo ensure ample contingent liquidity the Bank participates in the FRB of San Francisco
Borrower-in-Custody program which collateralizes primary credit borrowings and serves as a backstop for the FHLB - DM credit line. Due to differing program requirements between the FHLB
- DM and FRB of San Francisco, participating in both increases the amount of eligible collateral that may be pledged in support of contingent liquidity needs. The Bank is also eligible to borrow
under the Federal Reserve Bank's primary credit program.Customer account balances have remained stable, increasing by $64,807,000, or 0.3%, to $21,438,777,000 at DecemberÂ 31, 2024
compared with $21,373,970,000 at SeptemberÂ 30, 2024. Total borrowings were $2,863,675,000 as of DecemberÂ 31, 2024 a decrease from $3,267,589,000 at SeptemberÂ 30, 2024.The
Company's cash and cash equivalents totaled $1,507,735,000 at DecemberÂ 31, 2024, a decrease from $2,381,102,000 at SeptemberÂ 30, 2024. This decrease served to fund loan growth and
purchases of investment securities and pay down borrowings. The Companyâ€™s shareholders' equity at DecemberÂ 31, 2024 was $3,021,636,000, or 10.91% of total assets. This is an increase
of $21,336,000 from SeptemberÂ 30, 2024 when shareholders' equity was $3,000,300,000, or 10.69% of total assets. The Companyâ€™s shareholders' equity was impacted in the three months
ended DecemberÂ 31, 2024 by net income of $47,267,000, the payment of $20,923,000 in common stock dividends, payment of $3,656,000 in preferred stock dividends, treasury stock
purchases of $3,410,000, as well as the other comprehensive loss of $2,498,000. The ratio of tangible capital to tangible assets at DecemberÂ 31, 2024 was 9.45%. Management believes the
Company's strong equity position allows it to manage balance sheet risk and provide the capital support needed for controlled growth in a regulated environment.WaFd, Inc. and its banking
subsidiary are subject to various regulatory capital requirements administered by the federal banking agencies. Failure to meet minimum capital requirements can result in certain mandatory
and possibly discretionary actions by regulators that, if undertaken, could have a material adverse effect on the Company's financial statements. Federal banking agencies establish regulatory
capital rules that require minimum capital ratios and establish criteria for calculating regulatory capital. Minimum capital ratios for four measures are used for assessing capital adequacy. The
standards are indicated in the table below. The common equity tier 1 capital ratio recognizes common equity as the highest form of capital. The denominator for all except the leverage ratio is
risk weighted assets. The rules set forth a â€œcapital conservation bufferâ€ of up to 2.5%. In the event that a bankâ€™s capital levels fall below the minimum ratios plus these buffers, the
bank's regulators may place restrictions on it. These restrictions include reducing dividend payments, share buy-backs, and staff bonus payments. The purpose of these buffers is to require
banks to build up capital outside of periods of stress that can be drawn down during periods of stress. As a result, even during periods where losses are incurred, the minimum capital ratios can
still be met. There are also standards for Adequate and Well Capitalized criteria that are used for â€œPrompt Corrective Actionâ€ purposes. To remain categorized as well capitalized, the Bank
and the Company must maintain minimum common equity risk-based, tier 1 risk-based, total risk-based and tier 1 leverage ratios as set forth in the following table.49Table of ContentsWAFD,
INC. AND SUBSIDIARIESAs of DecemberÂ 31, 2024 and SeptemberÂ 30, 2024, the Company and the Bank met all capital adequacy requirements to which they are subject, and the Bank's
regulators categorized it as well capitalized under the regulatory framework for prompt corrective action. ActualMinimum CapitalAdequacyÂ GuidelinesMinimum Well-CapitalizedÂ Guidelines($
in thousands)CapitalRatioRatioRatioÂ December 31, 2024Common Equity Tier I risk-based capital ratio:Â Â Â Â Â Â The Company$2,180,527Â 11.45Â %4.50Â %NAÂ Â Â Â Â Â The
Bank2,466,081Â 12.95Â %4.50Â %6.50Â %Tier I risk-based capital ratio:Â Â Â Â Â Â The Company2,480,527Â 13.02Â %6.00Â %NAÂ Â Â Â Â Â The
Bank2,466,081Â 12.95Â %6.00Â %8.00Â %Total risk-based capital ratio:Â Â Â Â Â Â The Company2,749,098Â 14.43Â %8.00Â %NAÂ Â Â Â Â Â The
Bank2,683,700Â 14.10Â %8.00Â %10.00Â %Tier 1 Leverage ratio:Â Â Â Â Â Â The Company2,480,527Â 9.16Â %4.00Â %NAÂ Â Â Â Â Â The Bank2,466,081Â 9.12Â %4.00Â %5.00Â %September
30, 2024Common Equity Tier 1 risk-based capital ratio:Â Â Â Â Â Â The Company$2,153,721Â 11.31Â %4.50Â %NAÂ Â Â Â Â Â The Bank2,463,266Â 12.94Â %4.50Â %6.50Â %Tier I risk-based
capital ratio:Â Â Â Â Â Â The Company2,453,721Â 12.88Â %6.00Â %NAÂ Â Â Â Â Â The Bank2,463,266Â 12.94Â %6.00Â %8.00Â %Total risk-based capital ratio:Â Â Â Â Â Â The
Company2,722,290Â 14.29Â %8.00Â %NAÂ Â Â Â Â Â The Bank2,681,116Â 14.08Â %8.00Â %10.00Â %Tier 1 Leverage ratio:Â Â Â Â Â Â The
Company2,453,721Â 8.90Â %4.00Â %NAÂ Â Â Â Â Â The Bank2,463,266Â 8.94Â %4.00Â %5.00Â %CHANGES IN FINANCIAL CONDITIONCash and cash equivalents - Cash and cash
equivalents were $1,507,735,000 at DecemberÂ 31, 2024, a decrease of $873,367,000, or 36.7%, since SeptemberÂ 30, 2024. This decrease served to fund loan growth and purchases of
investment securities and pay down borrowings. Available-for-sale and held-to-maturity investment securities - AFS securities increased $171,022,000, or 6.6%, during the three months ended
DecemberÂ 31, 2024, a result of securities purchases of $310,999,000 offset by unrealized losses during the period of $24,547,000 and principal repayments and maturities of $114,882,000.
During the same period, the balance of HTM securities increased by $100,376,000 primarily due to purchases of $114,182,000 offset by principal pay-downs and maturities of $13,786,000. As
of DecemberÂ 31, 2024, the Company had a total net unrealized loss on AFS securities of $69,036,000, which is included on a net of tax basis in accumulated other comprehensive income (loss).
50Table of ContentsWAFD, INC. AND SUBSIDIARIESSubstantially all of the Companyâ€™s HTM and AFS debt securities are issued by U.S. government agencies or U.S. government-sponsored
enterprises. These securities carry the explicit and/or implicit guarantee of the U.S. government and have a long history of zero credit loss. The Company did not record an allowance for credit
losses for HTM securities as of DecemberÂ 31, 2024 or SeptemberÂ 30, 2024 as the investment portfolio consists primarily of U.S. government agency mortgage-backed securities that
management deems to have immaterial risk of loss. The impact going forward will depend on the composition, characteristics, and credit quality of the securities portfolios as well as the
economic conditions at future reporting periods. The Company does not believe that any of its AFS debt securities had credit loss impairment as of DecemberÂ 31, 2024 or SeptemberÂ 30,
2024, therefore, no allowance was recorded. Loans receivable - Loans receivable, net of related contra accounts, increased by $144,147,000 to $21,060,501,000 at DecemberÂ 31, 2024,
compared to $20,916,354,000 at SeptemberÂ 30, 2024. The increase was primarily the net result of originations of $930,789,000, a decrease to loans-in-process of $106,545,000, offset by loan
principal repayments of $981,574,000. Commercial loan originations accounted for 68% of total originations and consumer loan originations were 32% during the period. The Company
continues to focus on commercial lending, coupled with growing economies in all major markets in which we operate. The following table shows the loan portfolio by category and the change in
the quarter.Â December 31, 2024September 30, 2024Change($ in thousands)($ in thousands)$%Commercial loansMulti-
family$4,829,736Â 21.6Â %$4,658,119Â 20.8Â %$171,617Â 3.7Â %Commercial real estate3,637,986Â 16.2Â 3,757,040Â 16.8Â (119,054)(3.2)Commercial &
industrial2,408,693Â 10.7Â 2,337,139Â 10.5Â 71,554Â 3.1Â Construction2,062,116Â 9.2Â 2,174,254Â 9.7Â (112,138)(5.2)Land - acquisition &
development178,687Â 0.8Â 200,713Â 0.9Â (22,026)(11.0)Total commercial loans13,117,218Â 58.5Â 13,127,265Â 58.7Â (10,047)(0.1)Consumer loansSingle-family
residential8,520,833Â 38.0Â 8,399,030Â 37.6Â 121,803Â 1.5Â Construction - custom335,715Â 1.5Â 384,161Â 1.7Â (48,446)(12.6)Â Â Â Land - consumer lot
loans107,205Â 0.5Â 108,791Â 0.5Â (1,586)(1.5)Â Â Â HELOC275,132Â 1.2Â 266,151Â 1.2Â 8,981Â 3.4Â Â Â Â Consumer75,933Â 0.3Â 73,998Â 0.3Â 1,935Â 2.6Â Total consumer
loans9,314,818Â 41.5Â 9,232,131Â 41.3Â 82,687Â 0.9Â Total gross loans22,432,036Â 100Â %22,359,396Â 100Â %72,640Â 0.3Â Â Â Â Less:Â Â Â Â Â Â Allowance for credit losses on
loans204,522Â 203,753Â 769Â 0.4Â Â Â Â Â Â Â Loans in process903,253Â 1,009,798Â (106,545)(10.6)Â Â Â Â Â Â Net deferred fees, costs and
discounts263,760Â 229,491Â 34,269Â 14.9Â Total loan contra accounts1,371,535Â 1,443,042Â (71,507)(5.0)Net loans$21,060,501Â $20,916,354Â $144,147Â 0.7Â %51Table of ContentsWAFD,
INC. AND SUBSIDIARIESThe following tables provide information regarding loans receivable by loan class and geography.December 31, 2024Multi-familyCommercialReal
EstateCommercialandÂ IndustrialConstructionLand -A & DSingle - FamilyResidentialConstruction -customLand -Lot LoansConsumerHELOCTotalÂ (In
thousands)Washington$474,778Â $504,965Â $834,707Â $202,378Â $36,026Â $3,489,937Â $86,160Â $57,592Â $31,454Â $139,843Â $5,857,840Â Oregon757,870Â 406,008Â 212,111Â 82,686Â 4
Mexico152,796Â 262,653Â 15,408Â 98,588Â 3,034Â 217,009Â 3,633Â 2,479Â 106Â 10,464Â 766,170Â Idaho176,437Â 184,150Â 41,697Â 81,492Â 5,169Â 411,530Â 8,273Â 8,663Â 57Â 22,626Â 9
by geographic areaDecember 31, 2024Multi-familyCommercialReal EstateCommercialandÂ IndustrialConstructionLand -A & DSingle - FamilyResidentialConstruction -customLand -Lot
LoansConsumerHELOCTotalÂ As % of total gross
loansWashington2.2Â %2.4Â %3.9Â %0.9Â %0.2Â %16.4Â %0.4Â %0.3Â %0.2Â %0.8Â %27.7Â %Oregon3.6Â 1.9Â 1.0Â 0.4Â 0.3Â 4.2Â 0.1Â 0.1Â â€"Â 0.1Â 11.7Â Arizona3.0Â 2.3Â 0.4Â 1.1Â â€"
Mexico0.7Â 1.2Â 0.1Â 0.5Â â€"Â 1.0Â â€"Â â€"Â â€"Â â€"Â 3.5Â Idaho0.8Â 0.9Â 0.2Â 0.4Â â€"Â 1.9Â â€"Â â€"Â â€"Â 0.1Â 4.3Â Nevada0.8Â 0.8Â 0.3Â 0.2Â â€"Â 1.4Â 0.1Â â€"Â â€"Â â€"Â 3.6Â
by geographic area as a % of each loan typeDecember 31, 2024Multi-familyCommercialReal EstateCommercialandÂ IndustrialConstructionLand -A & DSingle - FamilyResidentialConstruction -
customLand -Lot LoansConsumerHELOCAs % of total gross
loansWashington10.0Â %14.0Â %34.7Â %14.6Â %24.6Â %41.7Â %55.3Â %54.1Â %41.4Â %50.1Â %Oregon16.0Â 11.3Â 8.8Â 6.0Â 31.6Â 10.9Â 8.0Â 12.2Â 0.2Â 12.7Â Arizona13.4Â 13.6Â 4.1Â 17.
Mexico3.2Â 7.3Â 0.6Â 7.1Â 2.1Â 2.6Â 2.3Â 2.3Â 0.1Â 3.8Â Idaho3.7Â 5.1Â 1.7Â 5.9Â 3.5Â 4.9Â 5.3Â 8.1Â 0.1Â 8.1Â Nevada3.5Â 4.5Â 2.7Â 2.8Â 3.0Â 3.7Â 8.2Â 5.2Â 2.7Â 3.7Â California23.5Â 6.5
of ContentsWAFD, INC. AND SUBSIDIARIESThe following table shows the change in the geographic distribution by state of the loan portfolio since the prior quarter.December 31,
2024September 30, 2024ChangeWashington27.7Â %27.3Â %0.4Â Oregon11.7Â 11.7Â â€"Â Arizona11.0Â 11.0Â â€"Â Utah9.9Â 9.9Â â€"Â Texas11.7Â 11.8Â (0.1)New
Mexico3.5Â 3.6Â (0.1)Idaho4.3Â 4.3Â â€"Â Nevada3.6Â 3.7Â (0.1)California14.4Â 14.4Â â€"Â Other12.2Â 2.3Â (0.1)100Â %100Â %1Includes loans from outside of our nine state footprint.Non-
performing assets - Non-performing assets increased $1,695,000 during the three months ended DecemberÂ 31, 2024 to $79,113,000 from $77,418,000 at SeptemberÂ 30, 2024. The change is
primarily due to a $2,946,000 increase in non-accrual loans offset by a $1,251,000 decrease in real estate owned as a result of property sales. Non-performing assets as a percentage of total
assets was 0.29% at DecemberÂ 31, 2024 compared to 0.28% at SeptemberÂ 30, 2024. The following table sets forth information regarding non-performing assets.December 31,2024September
30,2024Â ($ in thousands)Non-accrual loans:Multi - family$24,077Â 33.2Â %$18,743Â 27.0Â %Commercial real estate26,292Â 36.3Â 26,362Â 37.9Â CommercialÂ &
industrial1,963Â 2.7Â â€"Â â€"Â Construction624Â 0.9Â 1,120Â 1.6Â Land - acquisitionÂ & developmentâ€"Â â€"Â 74Â 0.1Â Single-family residential17,440Â 24.1Â 21,488Â 30.9Â Construction
- custom848Â 1.1Â 848Â 1.2Â Land - consumer lot loans8Â â€"Â â€"Â â€"Â HELOC786Â 1.1Â 596Â 0.9Â Consumer449Â 0.6Â 310Â 0.4Â Total non-accrual
loans72,487Â 100Â %69,541Â 100Â %Real estate owned3,316Â 4,567Â Other property owned3,310Â 3,310Â Total non-performing assets$79,113Â $77,418Â Total non-performing assets and
performing restructured loans as a percentage of total assets0.29Â %0.28Â %For the three months ended DecemberÂ 31, 2024, the Company recognized $761,000 in interest income on cash
payments received from borrowers on non-accrual loans. Recognized interest income on loans for the three months ended DecemberÂ 31, 2024 was higher than what otherwise would have
been recognized in the period due to the collection of past due amounts. The 53Table of ContentsWAFD, INC. AND SUBSIDIARIESCompany would have recognized interest income of $924,000
for the same period had non-accrual loans performed according to their original contract terms. In addition to the non-accrual loans reflected in the above table, the Company had $381,010,000
of loans that were less than 90 days delinquent at DecemberÂ 31, 2024 but were classified as substandard for one or more reasons. If these loans were deemed non-performing, the Company's
ratio of total NPAs as a percent of total assets would have increased to 1.66% at DecemberÂ 31, 2024.Loans may be modified as the result of borrowers experiencing financial difficulty needing
relief from the contractual terms of their loan. Most loan modifications to borrowers experiencing financial difficulty are accruing and performing loans where the borrower has approached the
Company about modification due to temporary financial difficulties. Each request for modification is individually evaluated for merit and likelihood of success. Often a term extension is needed
in the short term in order to evaluate the need for further corrective action. Payment delays and interest-only payments may also be approved during the modification period. Principal
forgiveness is not an available option for restructured loans.For commercial loans, six consecutive payments on newly restructured loan terms are generally required prior to returning the loan
to accrual status. In some instances after the required six consecutive payments are made, a management assessment will conclude that collection of the entire principal balance is still in doubt.
In those instances, the loan will remain on non-accrual. Homogeneous loans may or may not be on accrual status at the time of restructuring, but all are placed on accrual status upon the
restructuring of the loan. Homogeneous loans are restructured only if the borrower can demonstrate the ability to meet the restructured payment terms; otherwise, collection is pursued and the
loan remains on non-accrual status until liquidated. If the homogeneous restructured loan does not perform, it will be placed in non-accrual status when it is 90 days delinquent.Allowance for
credit losses - The following table shows the composition of the Companyâ€™s allowance for credit losses.December 31, 2024September 30, 2024ChangeAllowance for credit losses:($ in
thousands)($ in thousands)$%Commercial loansÂ Â Â Multi-family$25,997Â 12.7Â %25,248Â 12.4Â %$749Â 3.0Â %Â Â Â Commercial real estate37,873Â 18.5Â 39,210Â 19.2Â (1,337)
(3.4)Â Â Â CommercialÂ & industrial60,474Â 29.6Â 58,748Â 28.8Â 1,726Â 2.9Â Â Â Â Construction20,903Â 10.2Â 22,267Â 10.9Â (1,364)(6.1)Â Â Â Land - acquisitionÂ &
development7,221Â 3.6Â 7,900Â 3.9Â (679)(8.6)Â Â Â Â Â Â Total commercial loans152,468Â 74.6Â 153,373Â 75.3Â (905)(0.6)Consumer loansÂ Â Â Single-family
residential42,117Â 20.6Â 40,523Â 19.9Â 1,594Â 3.9Â Â Â Â Construction - custom1,219Â 0.5Â 1,427Â 0.7Â (208)(14.6)Â Â Â Land - consumer lot loans2,527Â 1.2Â 2,564Â 1.3Â (37)
(1.4)Â Â Â HELOC3,158Â 1.6Â 3,049Â 1.5Â 109Â 3.6Â Â Â Â Consumer3,033Â 1.5Â 2,817Â 1.4Â 216Â 7.7Â Â Â Â Â Â Â Total consumer loans52,054Â 25.4Â 50,380Â 24.7Â 1,674Â 3.3Â Total
allowance for loan losses204,522Â 100.0Â %203,753Â 100.0Â %769Â 0.4Â Reserve for unfunded commitments20,500Â 21,500Â (1,000)(4.7)Total allowance for credit
losses$225,022Â $225,253Â $(231)(0.1)%Management believes the allowance for credit losses of $225,022,000, or 1.00% of gross loans, is sufficient to absorb estimated losses inherent in the
portfolio of loans and unfunded commitments. See Note E and Note I for further details of the allowance for loan losses and reserve for unfunded commitments as of and for the period ended
DecemberÂ 31, 2024 and SeptemberÂ 30, 2024.Real estate owned ("REO") - REO decreased during the three months ended DecemberÂ 31, 2024 by $1,251,000 to $3,316,000. The decrease
was due to property sales.54Table of ContentsWAFD, INC. AND SUBSIDIARIESIntangible assets - Intangible assets increased to $449,213,000 as of DecemberÂ 31, 2024 from $448,425,000 as
of SeptemberÂ 30, 2024 as the result of an adjustment to purchase accounting related to the Merger.Customer accounts - Customer accounts increased $64,807,000, or 0.3%, to
$21,438,777,000 at DecemberÂ 31, 2024 compared with $21,373,970,000 at SeptemberÂ 30, 2024. Transaction accounts increased by $36,674,000 or 0.3% during that period, while time
deposits increased $28,133,000 or 0.3%. The following table shows the composition of the Bankâ€™s customer accounts by deposit type.Â Â December 31, 2024September 30, 2024Â Deposit
Account BalanceAs a % of Total DepositsWeightedAverageRateDeposit Account BalanceAs a % of Total DepositsWeightedAverageRate($ in thousands)Non-interest
checking$2,489,394Â 11.6Â %â€"Â %$2,500,467Â 11.7Â %â€"Â %Interest checking4,554,922Â 21.2Â 2.55Â 4,486,444Â 21.0Â 2.89Â Savings714,755Â 3.4Â 0.22Â 718,560Â 3.4Â 0.23Â Money
market4,094,788Â 19.1Â 2.16Â 4,111,714Â 19.2Â 2.22Â Time
deposits9,584,918Â 44.7Â 4.37Â 9,556,785Â 44.7Â 4.58Â Total$21,438,777Â 100Â %2.92Â %$21,373,970Â 100Â %3.09Â %Borrowings - Borrowings were $2,863,675,000 as of DecemberÂ 31,
2024 a decrease from $3,267,589,000 as of SeptemberÂ 30, 2024 as a result of repayments. The weighted average rate for borrowings was 3.62% as of DecemberÂ 31, 2024 and 3.93% at
SeptemberÂ 30, 2024. Shareholders' equity - The Companyâ€™s shareholders' equity at DecemberÂ 31, 2024 was $3,021,636,000, or 10.91% of total assets. This is an increase of $21,336,000
from SeptemberÂ 30, 2024 when shareholders' equity was $3,000,300,000, or 10.69% of total assets. The Companyâ€™s shareholders' equity was impacted in the three months ended
DecemberÂ 31, 2024 by net income of $47,267,000, the payment of $20,923,000 in common stock dividends, payment of $3,656,000 in preferred stock dividends, treasury stock purchases of
$3,410,000, as well as changes in other comprehensive income of $2,498,000.RESULTS OF OPERATIONSNet Income - The Company recorded net income of $47,267,000 for the three months
ended DecemberÂ 31, 2024 compared to $58,453,000 for the prior year quarter. The changes are due to the factors described below.Net Interest Income - For the three months ended
DecemberÂ 31, 2024, net interest income was $155,431,000, which is $3,194,000 lower than the same quarter of the prior year. Net interest margin was 2.39% for the quarter ended
DecemberÂ 31, 2024 compared to 2.91% for the quarter ended DecemberÂ 31, 2023. The decrease in net interest income compared to the DecemberÂ 31, 2023 quarter is largely due to greater
growth in interest-bearing liabilities than in interest-earning assets. As a result of the Merger, average interest-earning assets increased by 23.75% from the same quarter last year while

average interest-bearing liabilities increased by 27.56%. Additionally, average rate earned on interest-earning assets decreased by 16 basis points to 5.31% while the average rate paid on interest-bearing liabilities increased by 32 basis points to 3.48%. The following table sets forth certain information explaining changes in interest income and interest expense for the period indicated compared to the same period one year ago. For each category of interest-earning asset and interest-bearing liability, information is provided on changes attributable to (1)Â changes in volume (changes in volume multiplied by old rate) and (2)Â changes in rate (changes in rate multiplied by old volume). The change in interest income and interest expense attributable to changes in both volume and rate has been allocated proportionately to the change due to volume and the change due to rate.55Table of ContentsWAFD, INC. AND SUBSIDIARIESRate / Volume Analysis:Â Comparison of Three Months EndedÂ 12/31/2024 and 12/31/2023($ in thousands)VolumeRateTotalInterest income:Loans receivable$47,421Â $(6,616)$40,805Â Mortgage-backed securities5,151Â 1,920Â 7,071Â Investments (1)13,683Â (3,288)10,395Â All interest-earning assets66,255Â (7,984)58,271Â Interest expense:Customer accounts45,417Â 20,062Â 65,479Â Borrowings(7,852)(2,550)(10,402)All interest-bearing liabilities37,565Â 17,512Â 55,077Â Change in net interest income$28,690Â $(25,496)$3,194Â ____________________Â (1)Includes interest on cash equivalents and dividends on FHLB stock.Provision for Credit Losses - The Company recorded no provision for credit losses both the three months ended DecemberÂ 31, 2024 and the three months ended DecemberÂ 31, 2023. The lack of provision in the three months ended DecemberÂ 31, 2024 was primarily due to a stable loan receivable balance and stable credit performance. The increase in overall ACL was offset by the equal decrease in the reserve for unfunded commitments. Net charge-offs totaled $231,000 for the three months ended DecemberÂ 31, 2024, compared to net recoveries of $113,000 during the three months ended DecemberÂ 31, 2023. Non-Interest Income - The three months ended DecemberÂ 31, 2024 results include total non-interest income of $15,702,000 compared to $14,167,000 for the same period one year ago, a $1,535,000 increase. The increase is primarily due to income growth of WaFd Insurance, the Company's insurance subsidiary as well as increases in overall fee income as a result of the Merger.Non-Interest Expense - Total other expense was $111,311,000 for the three months ended DecemberÂ 31, 2024, an increase of $14,771,000 from $96,540,000 for the prior year quarter, largely as the result of being a larger organization post-Merger, driving increased occupancy and compensation costs. Related to this, other non-interest expenses for the quarter included $2,755,000 of intangible amortization costs arising from the recognition of a Core Deposit Intangible in Merger accounting. In addition, the quarter included a $5,400,000 restructuring charge arising from management's decision to exit the single family mortgage lending market. These increases were offset by a reduction in FDIC premiums of $1,720,000. Total non-interest expense for the three months ended DecemberÂ 31, 2024 and DecemberÂ 31, 2023 equaled 1.62% and 1.73%, respectively, of average assets. Gain (Loss) on Real Estate Owned - Results for the three months ended DecemberÂ 31, 2024 include a net gain on REO of $429,000, compared to a net gain of $1,826,000 for the prior year quarter. The gains during both periods were due to property sales.Income Tax Expense - Income tax expense totaled $12,984,000 for the three months ended DecemberÂ 31, 2024, compared to $13,237,000 for the prior year quarter. The effective tax rate was 21.55% and 18.46% for the three months ended DecemberÂ 31, 2024 and DecemberÂ 31, 2023, respectively. The Companyâ€™s effective tax rate varies from the statutory rate mainly due to state taxes, tax-exempt income, tax-credit investments miscellaneous non-deductible expenses and discrete tax adjustments for prior periods.We account for our portfolio of LIHTC investments under the proportional amortization method. The tax benefits from pass-through tax credits and losses from our LIHTC investments are included in our estimate of income tax liability for the year, and therefore reflected in the Income Tax Expense line of the income statement. We currently estimate that the total amount of tax benefits that will be recognized during this fiscal year is about $19.7 million. The amortization of LIHTC investments is a component of our income tax expense and therefore also reflected in the Income Tax Expense line. We expect the total amount of amortization expense that will be recognized during this fiscal year is about $16.1 million. 56Table of ContentsWAFD, INC. AND SUBSIDIARIES Item 3.Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Quantitative and Qualitative Disclosures About Market RiskManagement believes that there have been no material changes in the Companyâ€™s quantitative and qualitative information about market risk since SeptemberÂ 30, 2024. For a complete discussion of the Companyâ€™s quantitative and qualitative market risk, see â€œManagementâ€™s Discussion and Analysis of Financial Condition and Results of Operationsâ€ in the Companyâ€™s 2024 Form 10-K.PART I â€“ Financial InformationItem 4.Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Controls and Procedures(a) Evaluation of Disclosure Controls and Procedures. The Company maintains a set of disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Company's management, including the Companyâ€™s Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. Management has evaluated, with the participation of the Companyâ€™s Chief Executive Officer and Chief Financial Officer, the effectiveness of the Companyâ€™s disclosure controls and procedures as of the end of the period covered by this quarterly report (the "Evaluation Date"). Based on the evaluation, the Companyâ€™s Chief Executive Officer and Chief Financial Officer have concluded that, as of the Evaluation Date, the Company's disclosure controls and procedures are effective.(b) Changes in Internal Control over Financial Reporting. During the period to which this report relates, there have not been any changes in the Company's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that have materially affected, or that are reasonably likely to materially affect, such controls.57Table of ContentsWAFD, INC. AND SUBSIDIARIESÂ PART II â€“ Other InformationItemÂ 1. Legal ProceedingsThe Company and its consolidated subsidiaries are involved in legal proceedings occurring in the ordinary course of business that in the aggregate are believed by management to be immaterial to the financial statements of the Company.ItemÂ 1A. Risk FactorsIn addition to other information set forth in this report, you should carefully consider the factors discussed under "Part I--Item 1A--Risk Factors" in the Company's Annual Report on Form 10-K for the year ended SeptemberÂ 30, 2024. These factors could materially and adversely affect the Company's business, financial condition, liquidity, results of operations and capital position, and could cause its actual results to differ materially from its historical results or the results contemplated by the forward-looking statements contained in this report.Our â€œNeeds to Improveâ€ rating under the Community Reinvestment Act (â€œCRAâ€) may restrict our operations and limit our ability to pursue certain strategic opportunities. On December 27, 2024, the Bank received an overall CRA rating from the FDIC of â€œNeeds to Improveâ€ for the period covering June 3, 2020 to March 26, 2024. Based on its performance on the individual components of the CRA tests, the Bank received a â€œHigh Satisfactoryâ€ rating on both the Investment Test and the Service Test and a â€œNeeds to Improveâ€ rating on the Lending Test, which resulted in the overall â€œNeeds to Improveâ€ rating. The Bank disagrees with the overall CRA rating and intends to appeal. If our appeal is unsuccessful in changing the overall CRA rating, having a â€œNeeds to Improveâ€ rating will result in restrictions on certain expansionary activity, including mergers and acquisitions and the establishment and relocation of bank branches. This rating will also result in a loss of expedited processing of applications to undertake certain activities. It could also have an impact on our relationships with certain states, counties, municipalities or other public agencies to the extent applicable law, regulation or policy limits, restricts or influences whether such entity may do business with a company that has a below â€œSatisfactoryâ€ rating and, in general, could negatively affect our reputation, business, financial condition and results of operations. These restrictions, among others, will remain in place at least until the Bankâ€™s next CRA rating is publicly released by the FDIC following a subsequent CRA examination which is likely to occur in 2026. As a result of these limitations and conditions, we may be unable or may fail to pursue, evaluate or complete transactions that might have been strategically or competitively significant. Changes in our business operations and divestitures of lines of business may not be successful, resulting in a negative impact on our operating results and financial condition.In January 2025, we made a significant shift in focus in our business model and announced that WaFd Bank would be exiting the single-family mortgage lending market. We made this determination for several reasons: first because home loans are seen as a commodity, with nearly 70% of originations sold to US government sponsored enterprises like Freddie Mac and Fannie Mae, which has caused our profitability to decrease and credit risk to increase, and second, because technology has made it easy for consumers to refinance, increasing our interest rate risk. While we have estimated annual expense savings of approximately $17 million from our exit from the single-family mortgage business, this change involves a number of risks, including significant costs and expenses (including a $5.4 million restructuring charge), the potential loss of customer relationships, a loss of community goodwill and a decrease in revenues and earnings. Exiting this business could impact future earnings if we are unable to offset the loss of revenue associated with the single-family mortgage business against the anticipated expense savings. In addition, the shift in business focus will require varying levels of management resources, which may divert our attention from other business operations. If we are unable to realize the expected benefits of these types of changes in our business operations, our consolidated financial position, results of operations and cash flows could be negatively impacted. Item 2.Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Unregistered Sales of Equity Securities and Use of ProceedsThe following table provides information with respect to purchases of Common Stock made by or on behalf of the Company of the Companyâ€™s common stock during the three months ended DecemberÂ 31, 2024 under the Company's stock repurchase plan. 58Table of ContentsWAFD, INC. AND SUBSIDIARIESPeriodNumber of Shares PurchasedÂ AverageÂ PricePaidÂ PerÂ ShareÂ TotalÂ NumberÂ ofSharesÂ PurchasedasÂ PartÂ ofÂ PubliclyAnnouncedÂ PlanÂ (1)(2)MaximumNumberÂ ofÂ SharesThat May Yet BePurchased Underthe Plan at theEnd of the PeriodOctober 1, 2024 to October 31, 2024563Â $35.14Â â€”Â 11,501,005Â November 1, 2024 to November 30, 202488,965Â 34.13Â â€”Â 11,501,005Â December 1, 2024 to December 31, 2024â€”Â â€”Â â€”Â 11,501,005Â Total89,528Â $34.14Â â€”Â 11,501,005Â (1)The Company's stock repurchase program was publicly announced by its Board of Directors on FebruaryÂ 3, 1995 and has no expiration date. Under this ongoing program, a total of 86,956,264 shares have been authorized for repurchase. This includes the 10,000,000 additional shares authorized by the Board of Directors on May 14, 2024.(2)Shares purchased outside the publicly announced stock repurchase program consist of cancellation of shares to be issued upon vesting of restricted stock awards and upon exercise of stock options to pay for withholding taxes.The Companyâ€™s ability to pay dividends is subject to bank regulatory requirements, including (but not limited to) the capital adequacy regulations and policies established by the Board of Governors of the Federal Reserve System. The Companyâ€™s Board of Directors' dividend policy is to review our financial performance, capital adequacy, regulatory compliance and cash resources on a quarterly basis, and, if such review is favorable, to declare and pay a quarterly cash dividend to common shareholders. The Companyâ€™s 4.875% Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series A (the â€œSeries A Preferredâ€), ranks senior to the Companyâ€™s common stock with respect to payment of dividends, and dividends (if declared) accrue and are payable on the Series A Preferred a rate of 4.875% per annum, payable quarterly, in arrears. While the Series A Preferred is outstanding, unless the full dividend for the preceding quarterly period is paid in full, or declared and a sum set aside, no dividend may be declared or paid on the Companyâ€™s common stock.Item 3.Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Defaults Upon Senior SecuritiesNot applicableItem 4.Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Mine Safety DisclosuresNot applicableItem 5.Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Other InformationTrading Arrangements - During the period covered by this Quarterly Report on Form 10-Q, no director or officer of the Company adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.59Table of ContentsWAFD, INC. AND SUBSIDIARIESItem 6.Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Exhibits(a)Exhibits31.1 Section 302 Certification by the Chief Executive Officer *31.2 Section 302 Certification by the Chief Financial Officer *32 Section 1350 Certification by the Chief Executive Officer and Chief Financial Officer **101.INSXBRL Instance Document *101.SCHXBRL Taxonomy Extension Schema Document *101.CALXBRL Taxonomy Extension Calculation Linkbase Document *101.DEFXBRL Taxonomy Extension Definition Linkbase Document *101.LABXBRL Taxonomy Extension Label Linkbase Document *101.PREXBRL Taxonomy Extension Presentation Linkbase Document *104Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101). ** Filed herewith** Furnished herewith60Table of ContentsWAFD, INC. AND SUBSIDIARIESSIGNATURESPursuant to the requirements of the Exchange Act, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.Â February 4, 2025/S/Â Â Â Â BRENT J. BEARDALLBRENT J. BEARDALLVice Chair, President & Chief Executive OfficerÂ (Principal Executive Officer)February 4, 2025/S/Â Â Â Â KELLI J. HOLZÂ Â KELLI J. HOLZExecutive Vice President and Chief Financial Officer(Principal Financial Officer)February 4, 2025/S/ Â Â Â Â BLAYNE A. SANDENÂ Â Â Â Â Â BLAYNE A. SANDENSenior Vice President and Principal Accounting Officer(Principal Accounting Officer)61DocumentExhibit 31.1 WAFD, INC. AND SUBSIDIARIES CERTIFICATION I, Brent J. Beardall, certify that: 1.I have reviewed this quarterly report on Form 10-Q of WaFd, Inc.;2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;4.The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;c)Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; andd)Disclosed in this quarterly report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and5.The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; andb)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.Date:February 4, 2025/s/ Brent J. BeardallBRENT J. BEARDALLPresident & Chief Executive OfficerDocumentExhibit 31.2 WAFD, INC. AND SUBSIDIARIES CERTIFICATION I, Kelli J. Holz, certify that: 1.I have reviewed this quarterly report on Form 10-Q of WaFd, Inc.;2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;4.The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;c)Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; andd)Disclosed in this quarterly report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and5.The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; andb)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.Â Â Date:February 4, 2025Â Â /s/

Kelli J. HolzÂ Â KELLI J. HOLZÂ Â ExecutiveÂ ViceÂ PresidentÂ andÂ ChiefÂ FinancialÂ OfficerDocumentExhibit 32 WAFD, INC. AND SUBSIDIARIES CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 In connection with the Quarterly Report of WaFd, Inc. (the â€œCompanyâ€) on Form 10-Q for the period ended DecemberÂ 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the â€œReportâ€), the undersigned hereby certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that to the undersigned's best knowledge and belief: (a) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and (b) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company. Date: FebruaryÂ 4, 2025 Â WaFd, Inc.(Company)/s/ Brent J. BeardallBRENT J. BEARDALLPresidentÂ & ChiefÂ ExecutiveÂ Officer/s/ Kelli J. HolzKELLI J. HOLZExecutive ViceÂ PresidentÂ and ChiefÂ FinancialÂ Officer