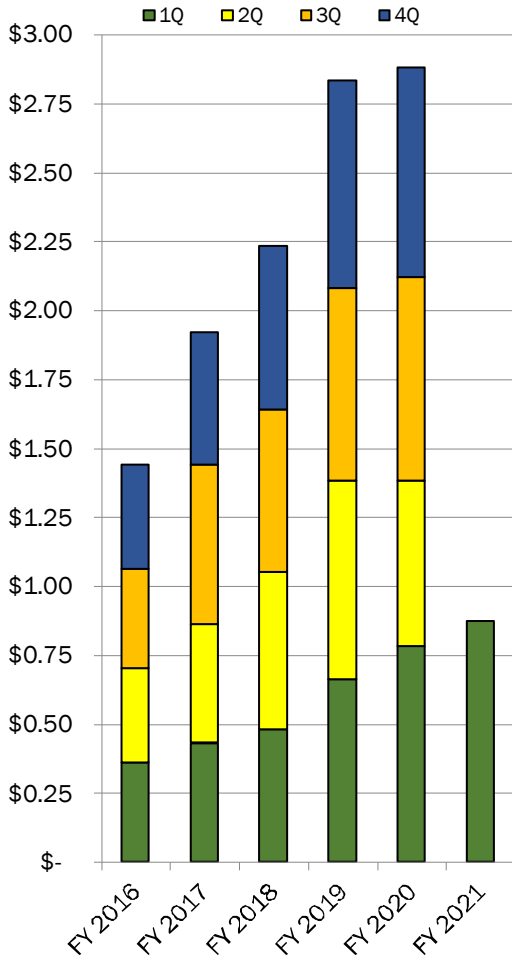


**Earnings Per Share**



**FY 1Q21 Financial Highlights** (ended 12/31/2020)

- ◆ Net income increased to \$7.29 million for the current quarter from \$6.36 million for the preceding quarter and \$6.65 million for the comparable quarter one year ago; EPS increased to \$0.87 for the current quarter from \$0.76 for the preceding quarter and \$0.78 for the comparable quarter one year ago;
- ◆ Return on average equity (“ROE”) and return on average assets (“ROA”) for the current quarter were 15.39% and 1.84%, respectively;
- ◆ Net interest margin was 3.48% for the current quarter compared to 3.44% for the preceding quarter and 4.43% for the comparable quarter one year ago;
- ◆ The efficiency ratio improved to 47.83% from 50.73% for the preceding quarter and 49.43% for the comparable quarter one year ago;
- ◆ Total assets increased 25% year-over-year and 1% from the prior quarter;
- ◆ Total deposits increased 27% year-over-year and 1% from the prior quarter;
- ◆ Net loans receivable increased 10% year-over-year and decreased slightly from the prior quarter;
- ◆ Non-performing assets to total assets improved to 0.19%; and
- ◆ Book and tangible book (non-GAAP) values per common share increased to \$23.24 and \$21.24, respectively, at December 31, 2020.

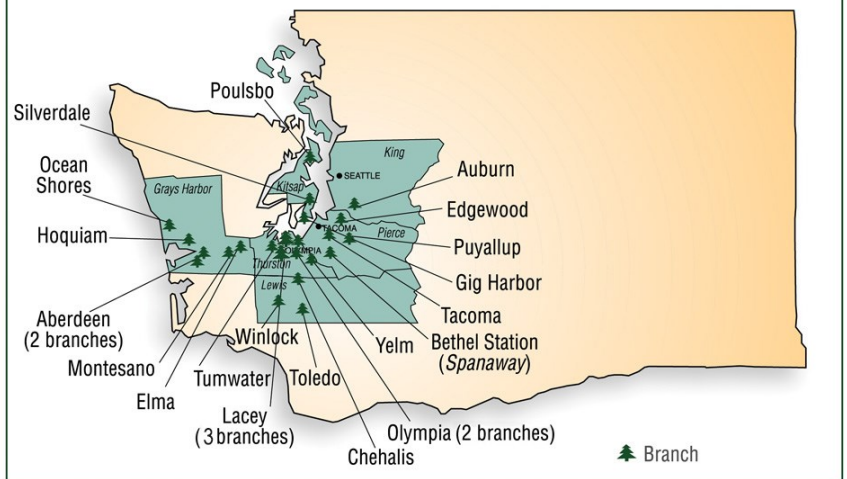
Period millions	EPS	Net Income millions	Net Loans millions	Net Interest Margin	NPA/ Assets	Tangible Equity/ Tangible Assets
<b>1QFY21</b>	\$ 0.87	\$ 7.29	\$ 1,007	3.48%	0.19%	11.24%
<b>1QFY20</b>	\$ 0.78	\$ 6.65	\$ 913	4.43%	0.39%	12.65%
<b>FY20</b>	\$ 2.88	\$ 24.27	\$1,014	3.90%	0.27%	11.03%
<b>FY19</b>	\$ 2.84	\$ 24.02	\$ 887	4.50%	0.40%	12.51%
<b>FY18</b>	\$ 2.22	\$ 16.72	\$ 725	4.23%	0.36%	11.75%
<b>FY17</b>	\$ 1.92	\$ 14.17	\$ 690	4.07%	0.60%	11.13%
<b>FY16</b>	\$ 1.43	\$ 10.15	\$ 663	3.88%	0.88%	10.29%

**ABOUT TIMBERLAND BANCORP**

Timberland Bancorp, parent company of Timberland Bank, is a full-service community bank serving consumers and small business customers throughout Western Washington.

Headquartered at the base of the Olympic Peninsula on Washington’s scenic coast, the company has 24 offices throughout Western Washington. The majority of its branches are located in counties adjacent to, or directly traversed by, Western Washington’s economically important I-5 corridor. Timberland Bank celebrated its 100th Anniversary in 2015.

**Timberland Branch Locations**



# TSBK

Share Price at January 25, 2021

Recent Price	\$27.27	Tangible Book Value	\$21.24
Shares Outstanding	8.32M	Price/Tangible Book	1.28X
Insider Ownership	10.5%	Net Interest Margin (MRQ)	3.48%
Institutional Ownership	54.5%	EPS (TTM)	\$2.97
52-week Price Range	\$13.60 - \$28.74	P/E (TTM)	9.18x
Market Cap	\$226.8M	Dividend Yield (exc. special)	3.08%



## BALANCE SHEET

## FINANCIAL HIGHLIGHTS

(in thousands, except per share)

### Income Statement

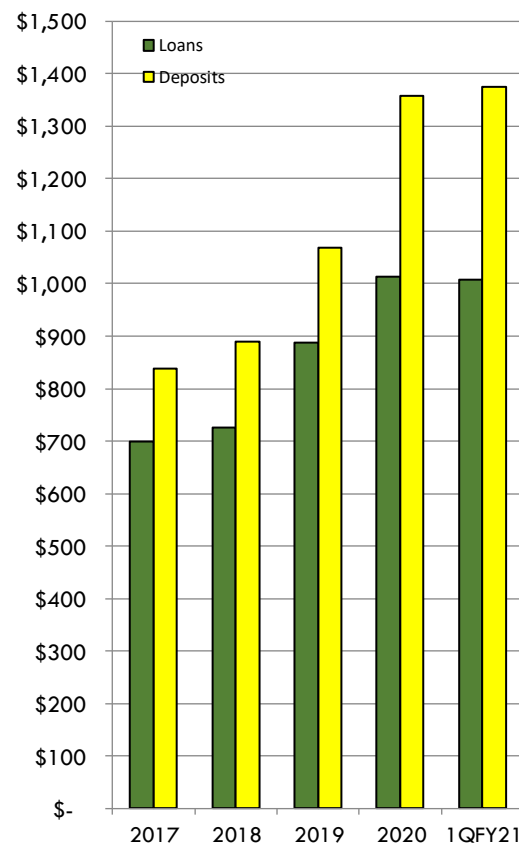
(unaudited)

	Quarter Ended		
	12/31/2020	9/30/2020	12/31/2019
Interest and Dividend Income	\$ 13,957	\$ 13,593	\$ 14,191
Interest Expense	933	1,073	1,189
Net Interest Income	13,024	12,520	13,002
Provision for Loan Losses	-	500	200
Net Interest Income after Provision	13,024	12,020	12,802
Non-interest Income	4,559	4,715	3,938
Non-interest Expense	8,410	8,743	8,373
Net Income before Taxes	9,173	7,992	8,367
Provision for Income Taxes	1,883	1,635	1,715
Net Income	\$ 7,290	\$ 6,357	\$ 6,652
Diluted EPS	\$ 0.87	\$ 0.76	\$ 0.78
Diluted Weighted Avg. Shares O/S	8,412,744	8,379,170	8,475,029

### Balance Sheet

	12/31/2020	9/30/2020	12/31/2019
Total Assets	\$ 1,588,405	\$ 1,565,978	\$ 1,270,542
Net Loans	\$ 1,007,309	\$ 1,013,875	\$ 913,150
Total Deposits	\$ 1,375,116	\$ 1,358,406	\$ 1,084,477
Total Shareholders' Equity	\$ 193,325	\$ 187,630	\$ 175,653
Book Value per Share	\$ 23.24	\$ 22.58	\$ 21.05
Tangible Book Value per Share	\$ 21.24	\$ 20.56	\$ 19.00

(\$ in millions)



## TOP INSTITUTIONAL OWNERS

Timberland Bancorp ESOP  
Dimensional Funds Advisors  
Royce & Associates  
BlackRock Inc.  
Renaissance Technologies  
Vanguard Group  
Royce Value Trust  
Cutler Capital Management  
Siena Capital Partners

Vanguard Index Fund  
Davis Capital Partners  
iShares Trust  
State Street Global Advisors  
DFA Investment Dimensions Group  
Basswood Capital Management  
Kestra Private Wealth Services  
Geode Capital Management  
Alliance Bernstein LP

## CORPORATE INFORMATION

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