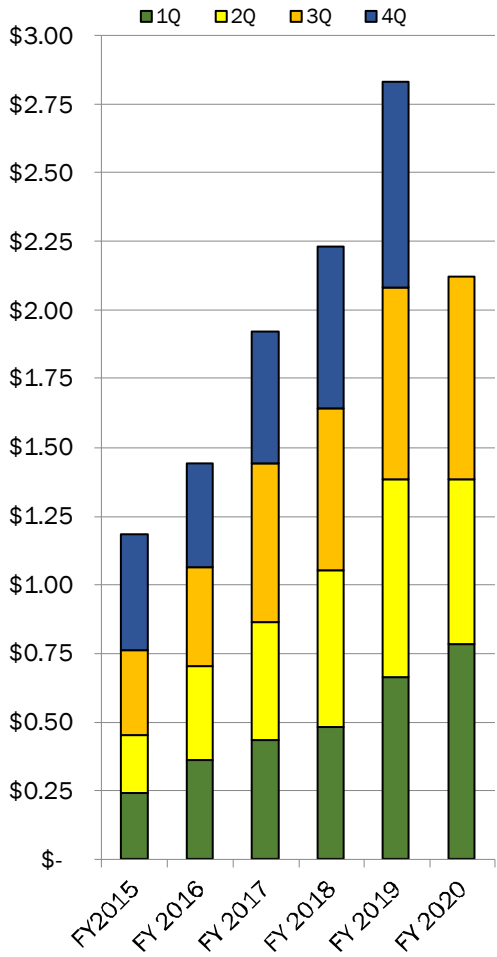


Earnings Per Share



FY 3Q20 Financial Highlights (ended 06/30/2020)

- ◆ Net income was \$6.21 million for the current quarter compared to \$5.96 for the comparable quarter one year ago and \$5.05 million for the preceding quarter. EPS was \$0.74 for the current quarter, compared to \$0.70 for the comparable quarter one year ago, and \$0.60 for the preceding quarter;
- ◆ Net income for the first nine months of fiscal 2020 was \$17.91 million compared to \$17.69 million for the first nine months of fiscal 2019. EPS was \$2.12 for the first nine months of fiscal 2020 compared to \$2.09 for the first nine months of fiscal 2019;
- ◆ Return on average equity and return on average assets for the current quarter were 13.83% and 1.70%, respectively;
- ◆ Net interest margin was 3.63% for the current quarter compared to 4.49% for the comparable quarter one year ago and 4.27% for the preceding quarter;
- ◆ Efficiency ratio was 49.96% for the current quarter, compared to 54.43% for the comparable quarter one year ago, and 50.04% for the preceding quarter;
- ◆ Total assets increased 22% year-over-year and 15% from the preceding quarter;
- ◆ Total deposits increased 23% year-over-year and 17% from the preceding quarter;
- ◆ Net loans receivable increased 16% year-over-year and increased 12% on a linked quarter basis;
- ◆ Book and tangible book (non-GAAP) values per common share increased to \$22.00 and \$19.97, respectively, at June 30, 2020.

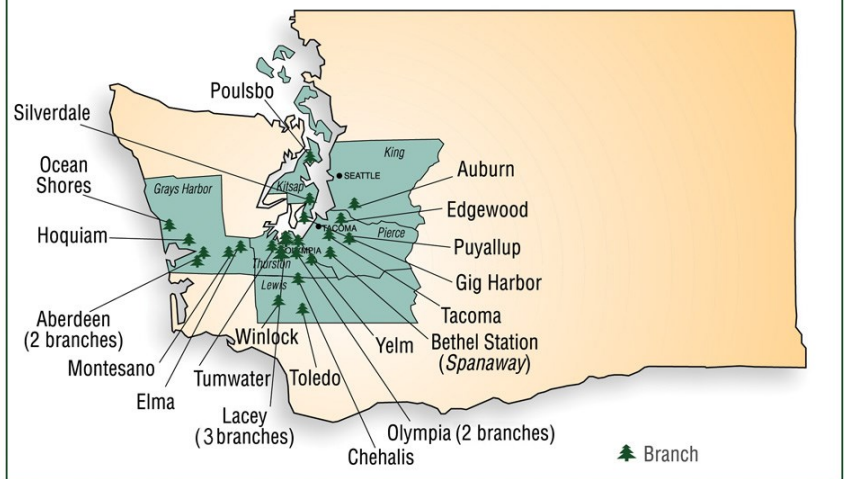
Period millions	EPS	Net Income millions	Net Loans millions	Net Interest Margin	NPA/Assets	Tangible Equity/Tangible Assets
3QFY20	\$ 0.74	\$ 6.21	\$ 1,013	3.63%	0.31%	11.03%
3QFY19	\$ 0.70	\$ 5.96	\$ 874	4.49%	0.43%	12.11%
FY19	\$ 2.84	\$ 24.02	\$ 887	4.50%	0.40%	12.51%
FY18	\$ 2.22	\$ 16.72	\$ 725	4.23%	0.36%	11.75%
FY17	\$ 1.92	\$ 14.17	\$ 690	4.07%	0.60%	11.13%
FY16	\$ 1.43	\$ 10.15	\$ 663	3.88%	0.88%	10.29%
FY15	\$ 1.17	\$ 8.29	\$ 604	3.80%	1.84%	10.31%

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 July 29, 2020

Recent Price	\$17.30	Tangible Book Value	\$19.97
Shares Outstanding	8.31M	Price/Tangible Book	86.63x
Insider Ownership	11.2%	Net Interest Margin (MRQ)	3.63%
Institutional Ownership	55.4%	EPS (TTM)	\$2.87
52-week Price Range	\$13.60 - \$31.00	P/E (TTM)	6.03x
Market Cap	\$143.8M	Dividend Yield (exc. special)	4.62%



BALANCE SHEET

FINANCIAL HIGHLIGHTS

(in thousands, except per share)

Income Statement

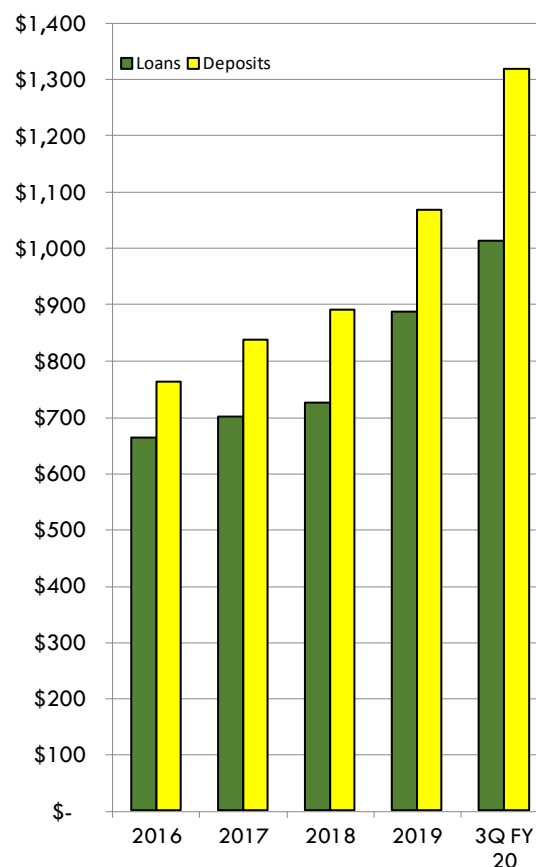
(unaudited)

	Quarter Ended		
	6/30/2020	3/31/2020	6/30/2019
Interest and Dividend Income	\$ 13,668	\$ 14,131	\$ 14,185
Interest Expense	1,188	1,251	1,248
Net Interest Income	12,480	12,880	12,937
Provision for Loan Losses	1,000	2,000	-
Net Interest Income after Provision	11,480	10,880	12,937
Non-interest Income	4,855	3,680	3,538
Non-interest Expense	8,661	8,286	8,967
Net Income before Taxes	7,674	6,274	7,508
Provision for Income Taxes	1,463	1,225	1,552
Net Income	\$ 6,211	\$ 5,049	\$ 5,956
Diluted EPS	\$ 0.74	\$ 0.60	\$ 0.70
Diluted Weighted Avg. Shares O/S	8,378,983	8,456,659	8,482,360

Balance Sheet

	6/30/2020	3/31/2020	6/30/2019
Total Assets	\$ 1,521,642	\$ 1,323,101	\$ 1,247,310
Net Loans	\$ 1,012,759	\$ 907,657	\$ 873,982
Total Deposits	\$ 1,318,540	\$ 1,125,648	\$ 1,072,535
Total Shareholders' Equity	\$ 182,806	\$ 178,008	\$ 166,269
Book Value per Share	\$ 22.00	\$ 21.42	\$ 19.93
Tangible Book Value per Share	\$ 19.97	\$ 19.38	\$ 17.86

(\$ in millions)



TOP INSTITUTIONAL OWNERS

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

Kiley Juergens Wealth Management
 Davis Capital Partners
 Westport Asset Management
 Geode Capital Management
 Alliance Bernstein LP
 BHZ Capital Management
 PanAgora Asset Management
 Wells Capital Management
 Acadian Asset Management

CORPORATE INFORMATION

Michael R. Sand, Chief Executive Officer
 Dean J. Brydon, Chief Financial Officer
 624 Simpson Avenue
 Hoquiam, WA, 98550
 (360) 533-4747
www.timberlandbank.com

The company described in this report is a client of The IR Group, Inc., a securities industry relations firm. This report was prepared using information obtained from management and from publications available to the public. This report does not purport to be a complete statement of all material facts and is not to be construed as a recommendation or solicitation to buy or sell securities of the company described herein. Upon receiving a written request sent through its website at www.theIRgroup.com, The IR Group will provide a package of detailed information on the client company. The IR Group is compensated by the client company for services rendered on a continuing basis and consequently, the amount of such compensation related to the preparation and distribution of this report is not separately determinable. The IR Group and/or its employees and/or members of their families, may have a long position in the securities of the company described herein.

The IR Group