Timberland Bancorp

NASDAQ: TSBK

June 30, 2026



DISCLAIMER

Statements contained in this presentation which are not historical facts are forward-looking statements as that item is defined in the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to risks and uncertainties which could cause actual results to differ materially from estimated results. Such risks and uncertainties are detailed in the Company's filings with the Securities and Exchange Commission.

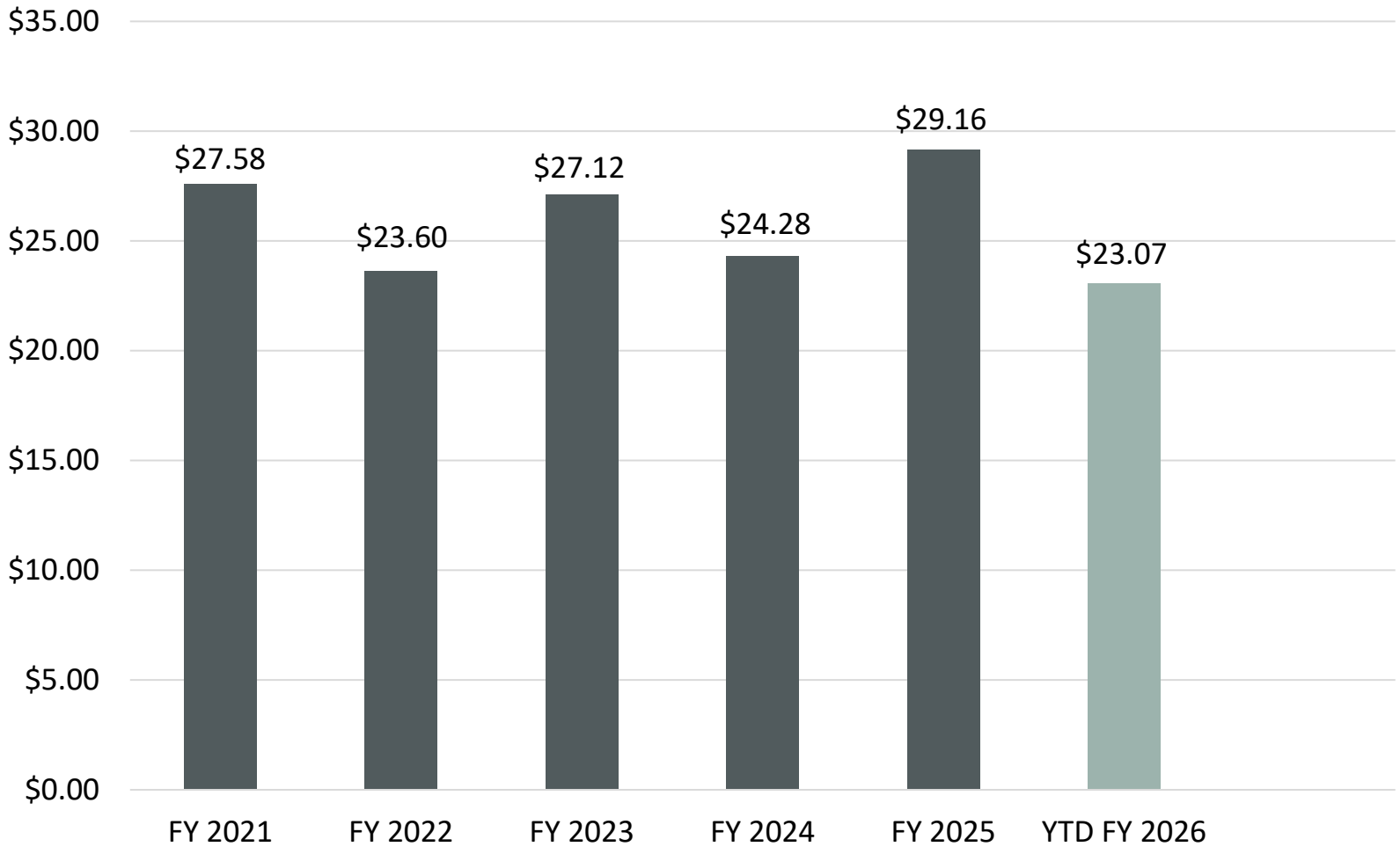
TIMBERLAND BRANCH LOCATIONS



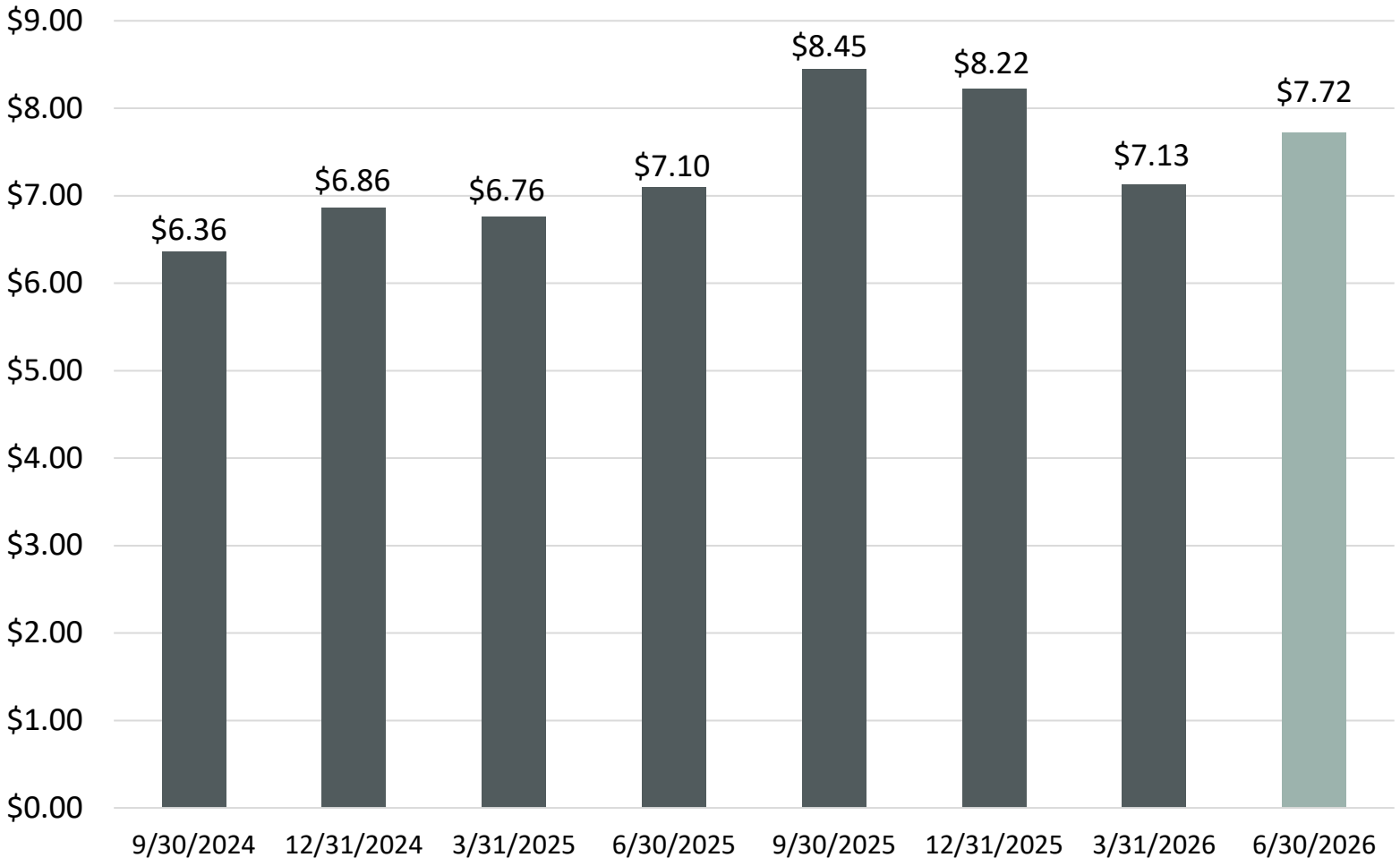


FINANCIAL HIGHLIGHTS

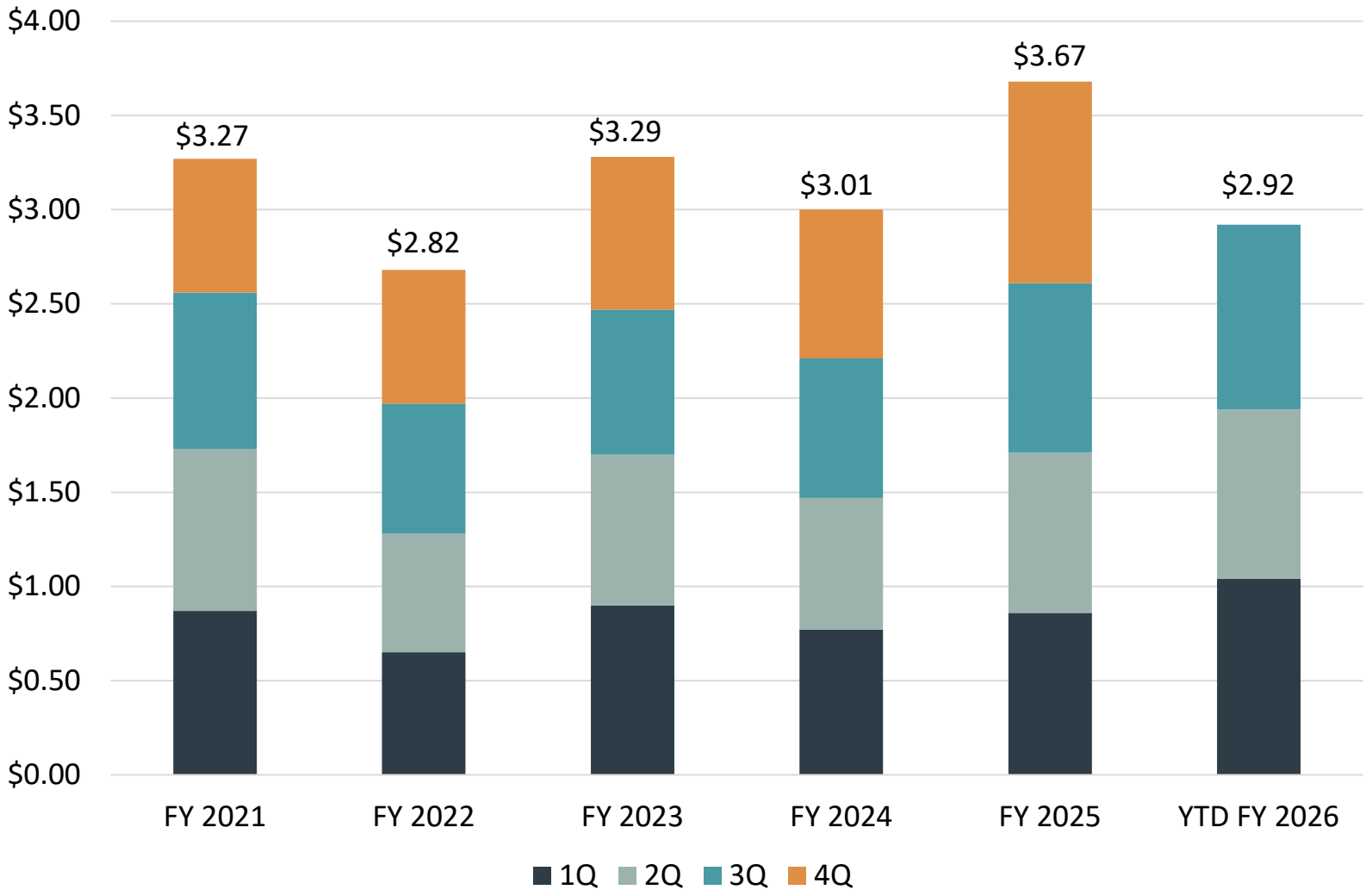
NET INCOME $ in millions



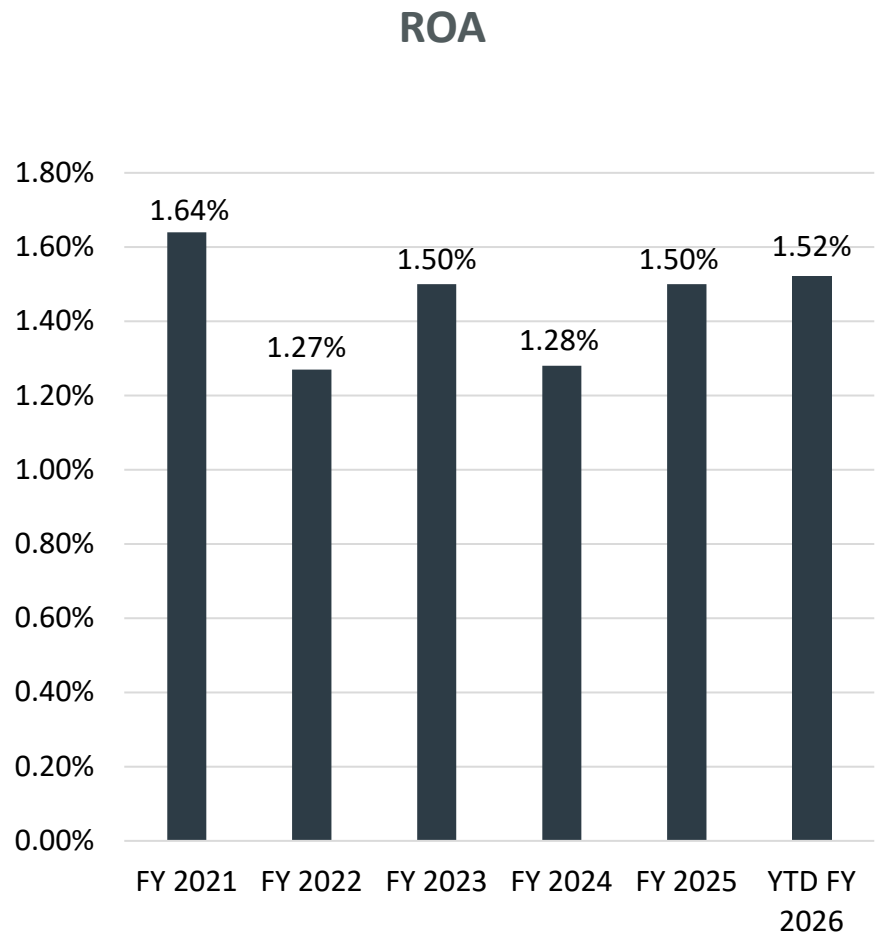
QUARTERLY NET INCOME $ in millions

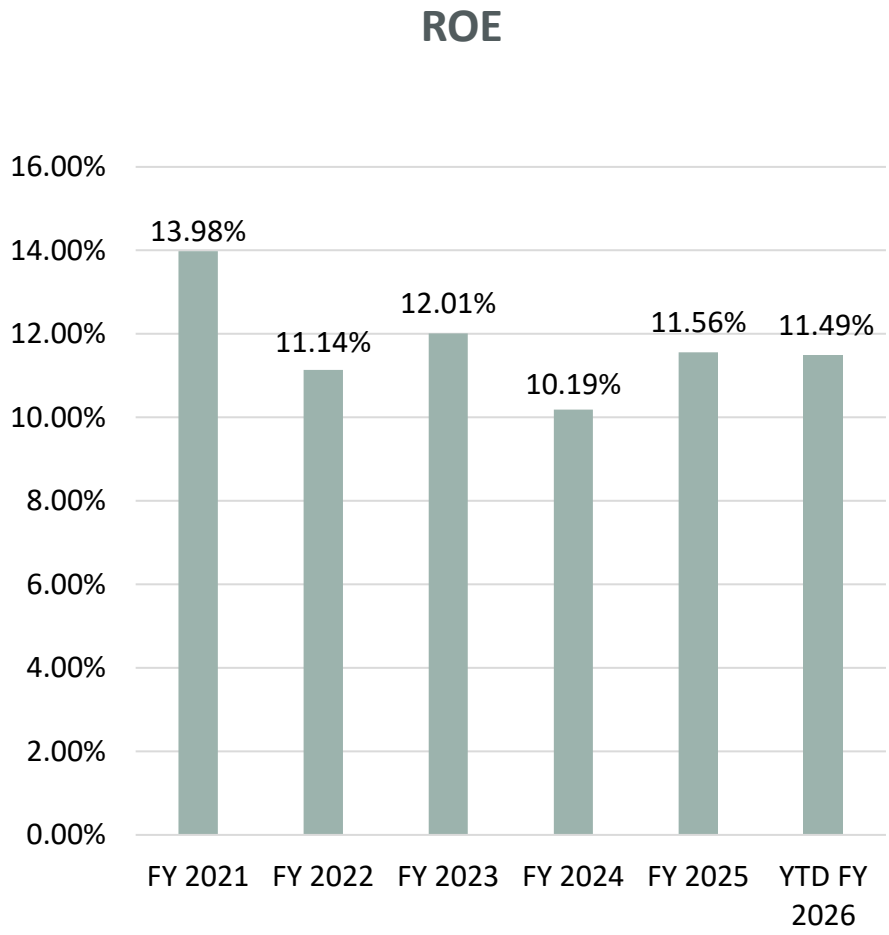


EARNINGS PER DILUTED SHARE

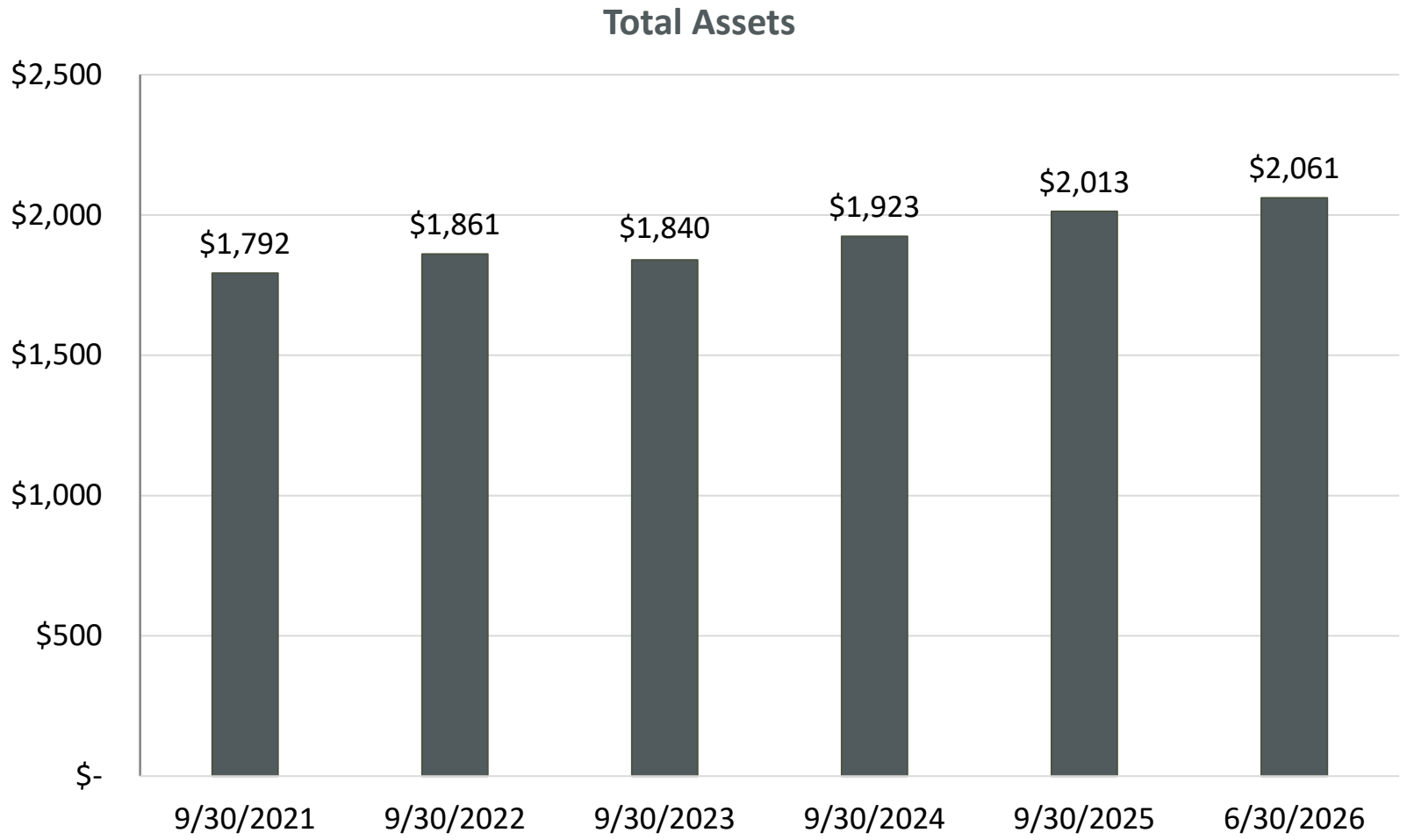


RETURN ON ASSETS AND RETURN ON EQUITY

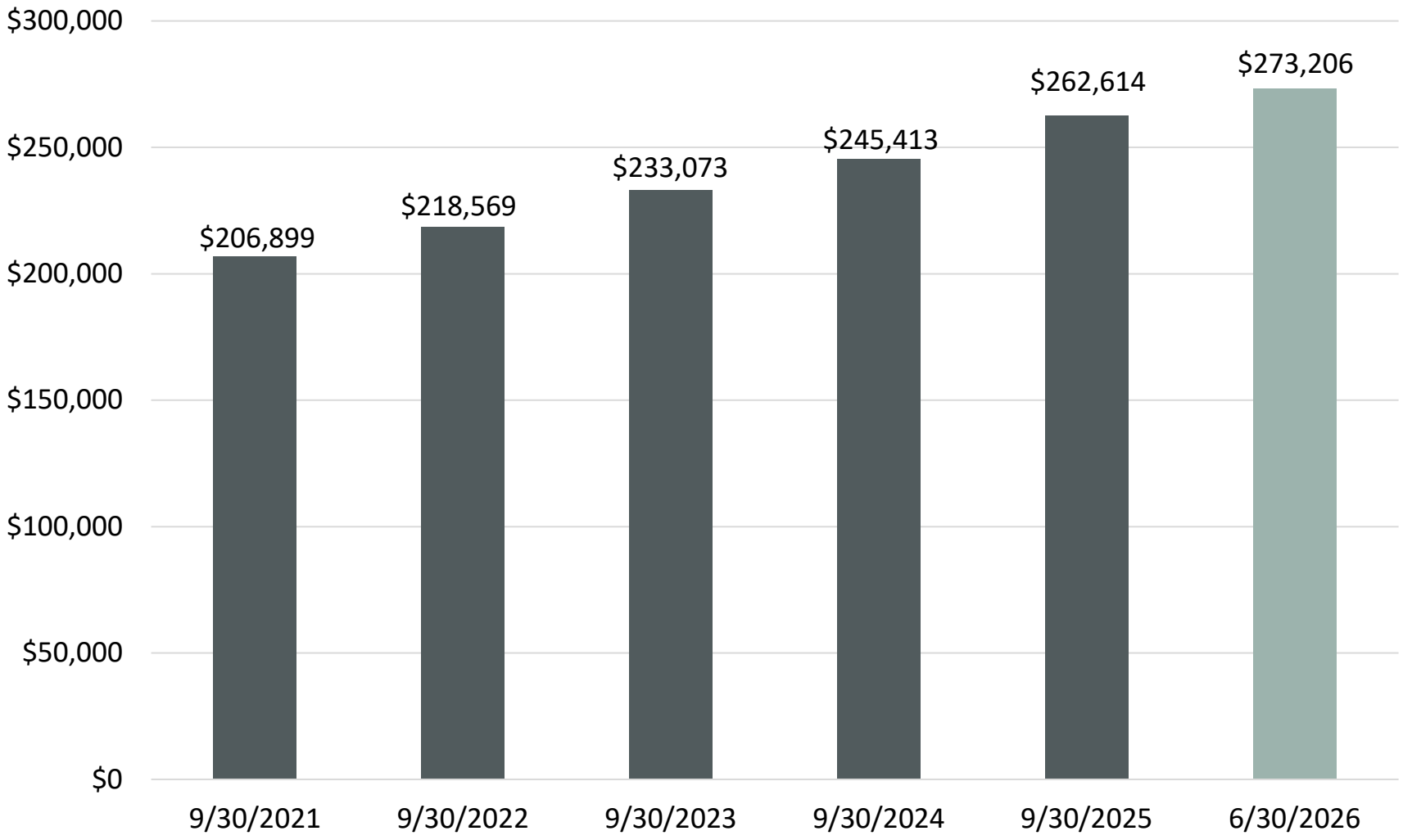




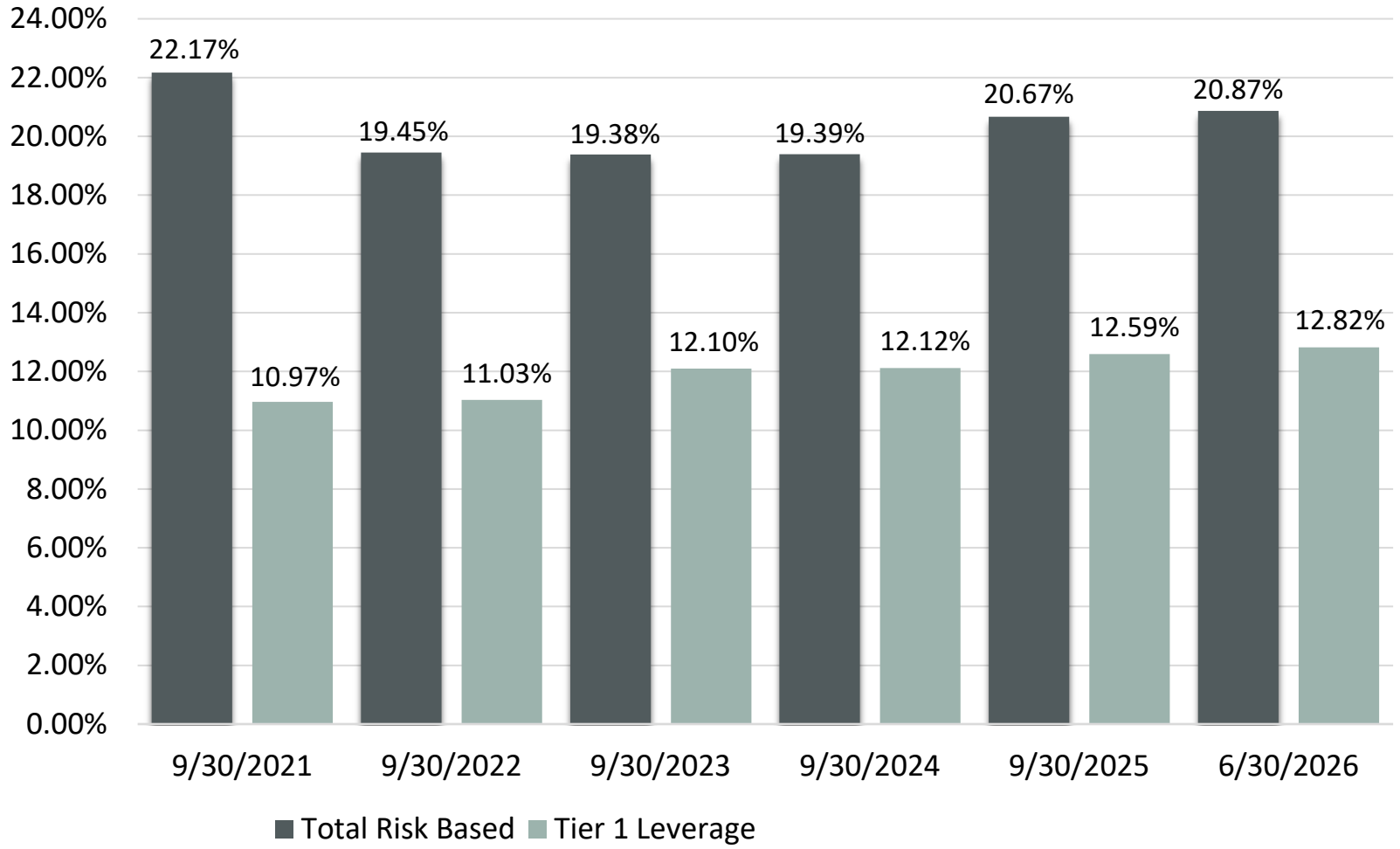
BALANCE SHEET $ in millions



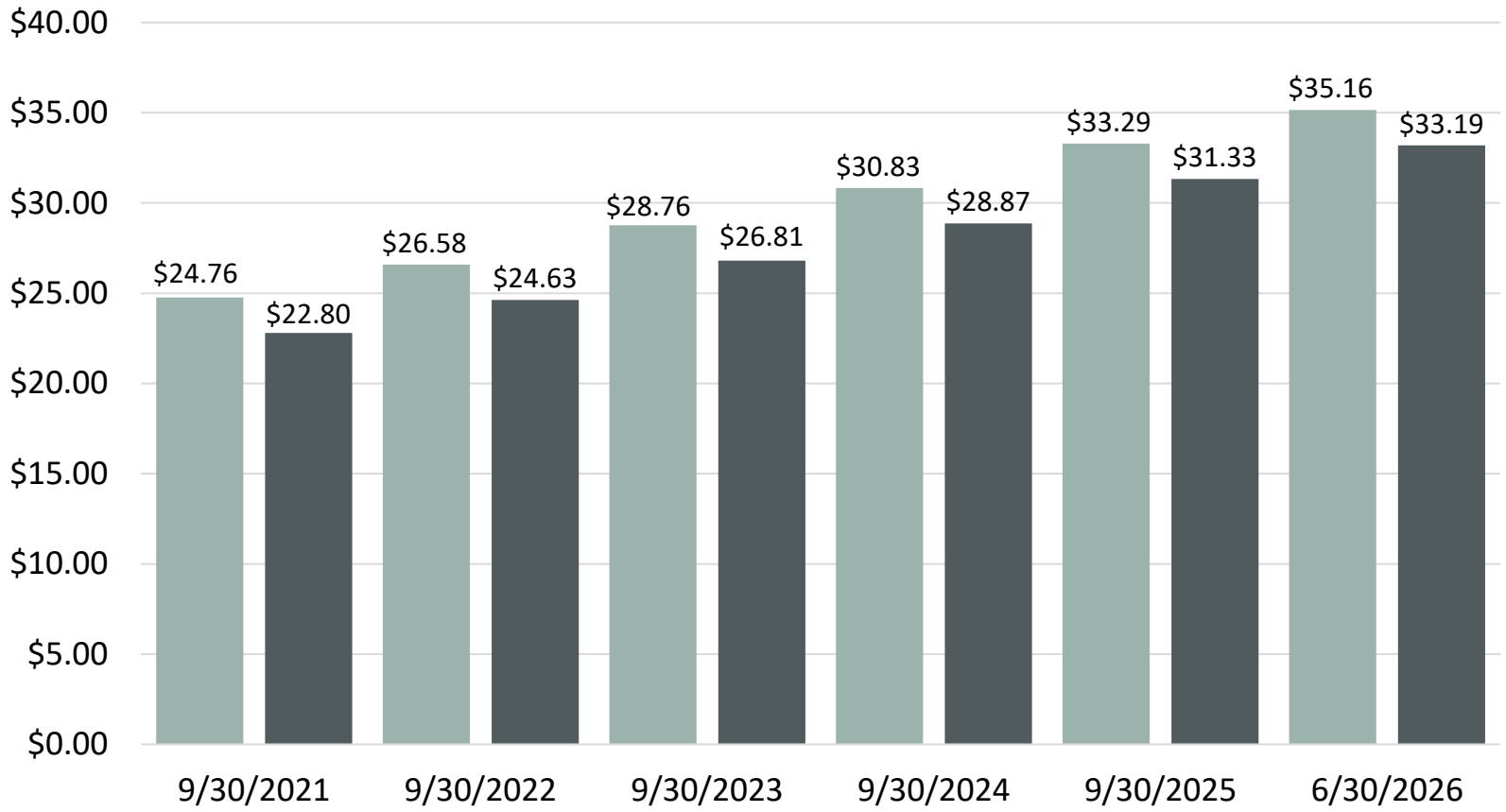
TOTAL CAPITAL $ in thousands



CAPITAL STRENGTH

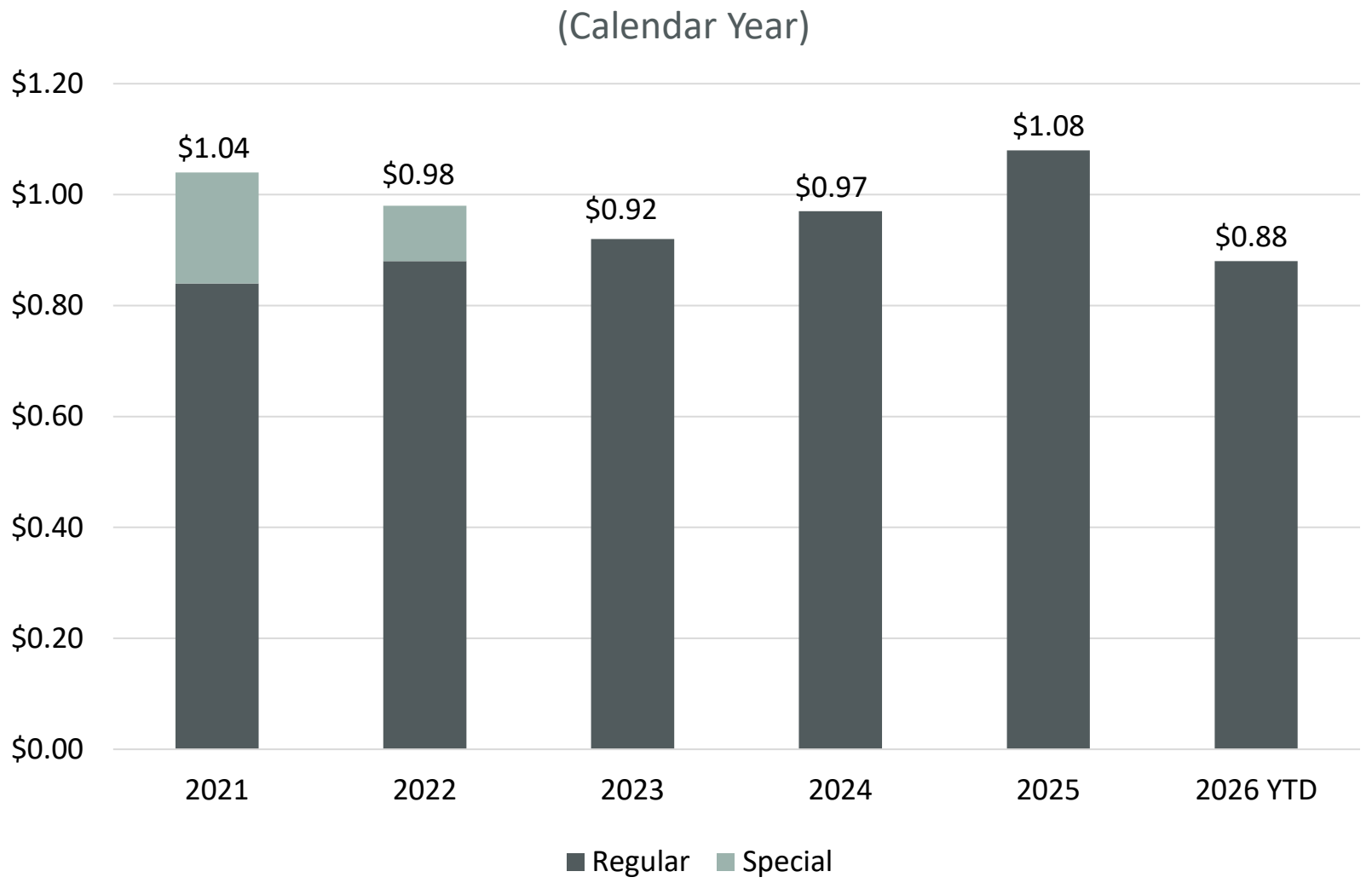


BOOK VALUE AND TANGIBLE BOOK VALUE PER SHARE

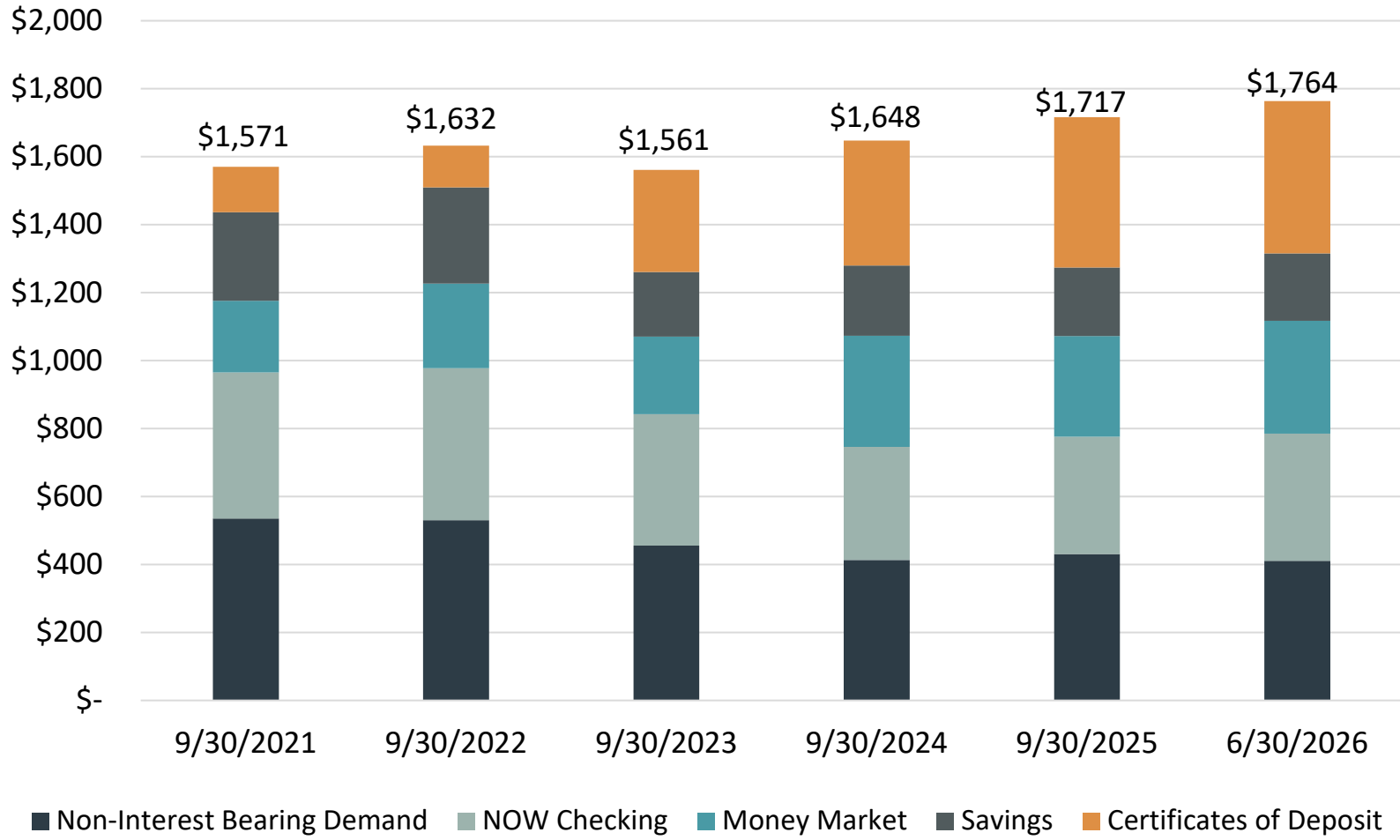


See Non-GAAP Disclosure Slide for Additional Details on Tangible Book Value Per Share

DIVIDENDS PAID/DECLARED PER COMMON SHARE

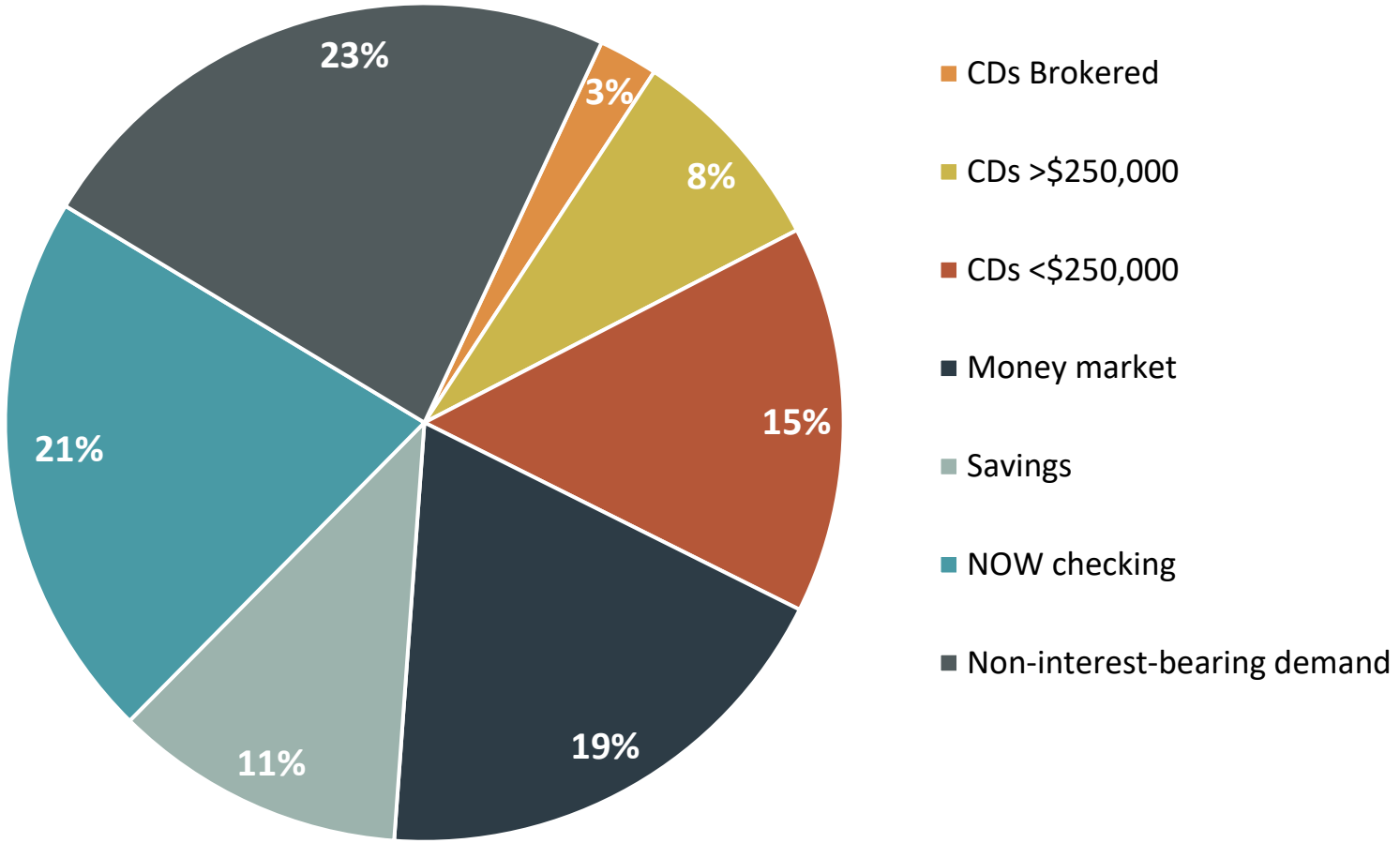


DEPOSIT LEVELS $ in millions

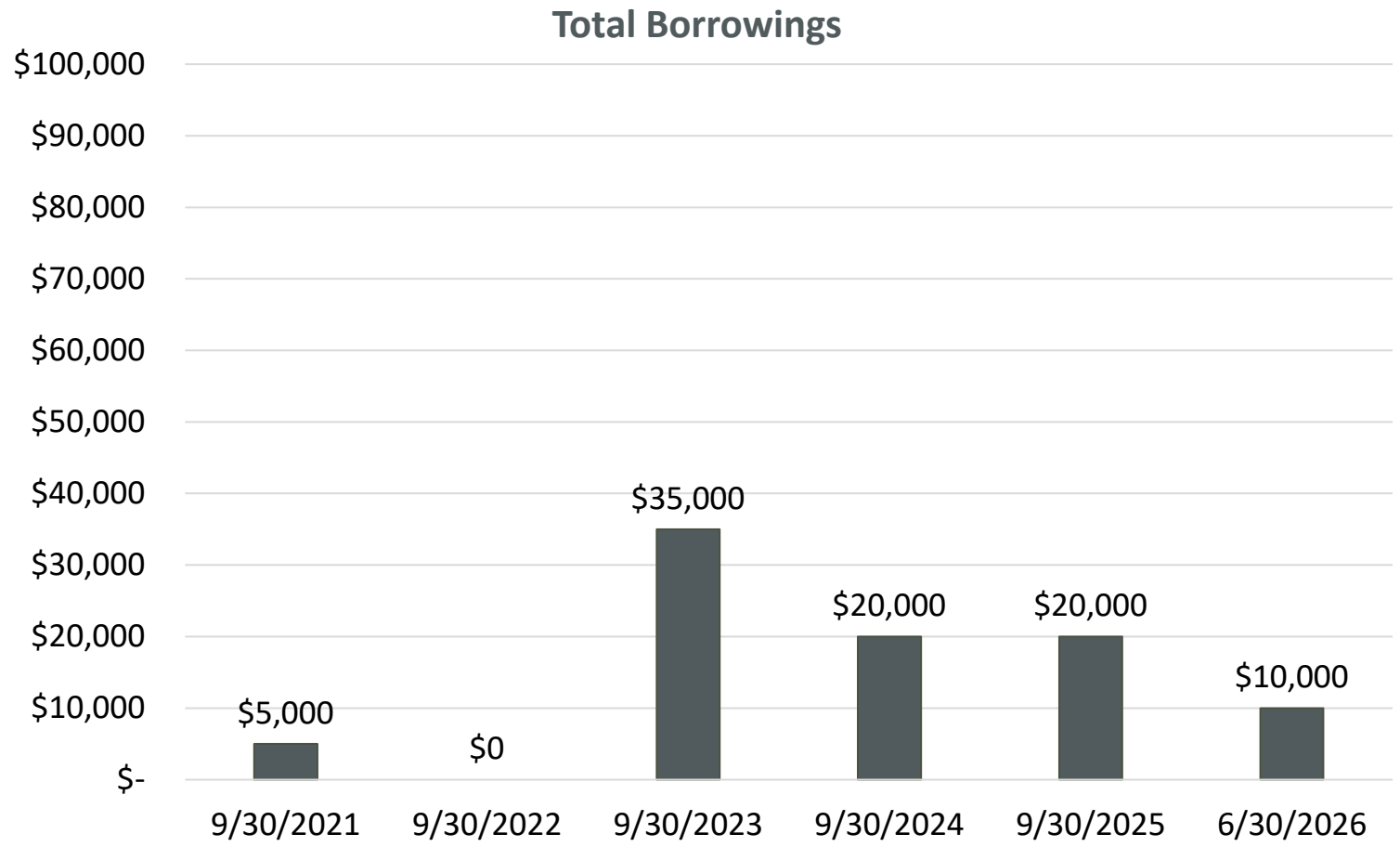


DEPOSIT COMPOSITION

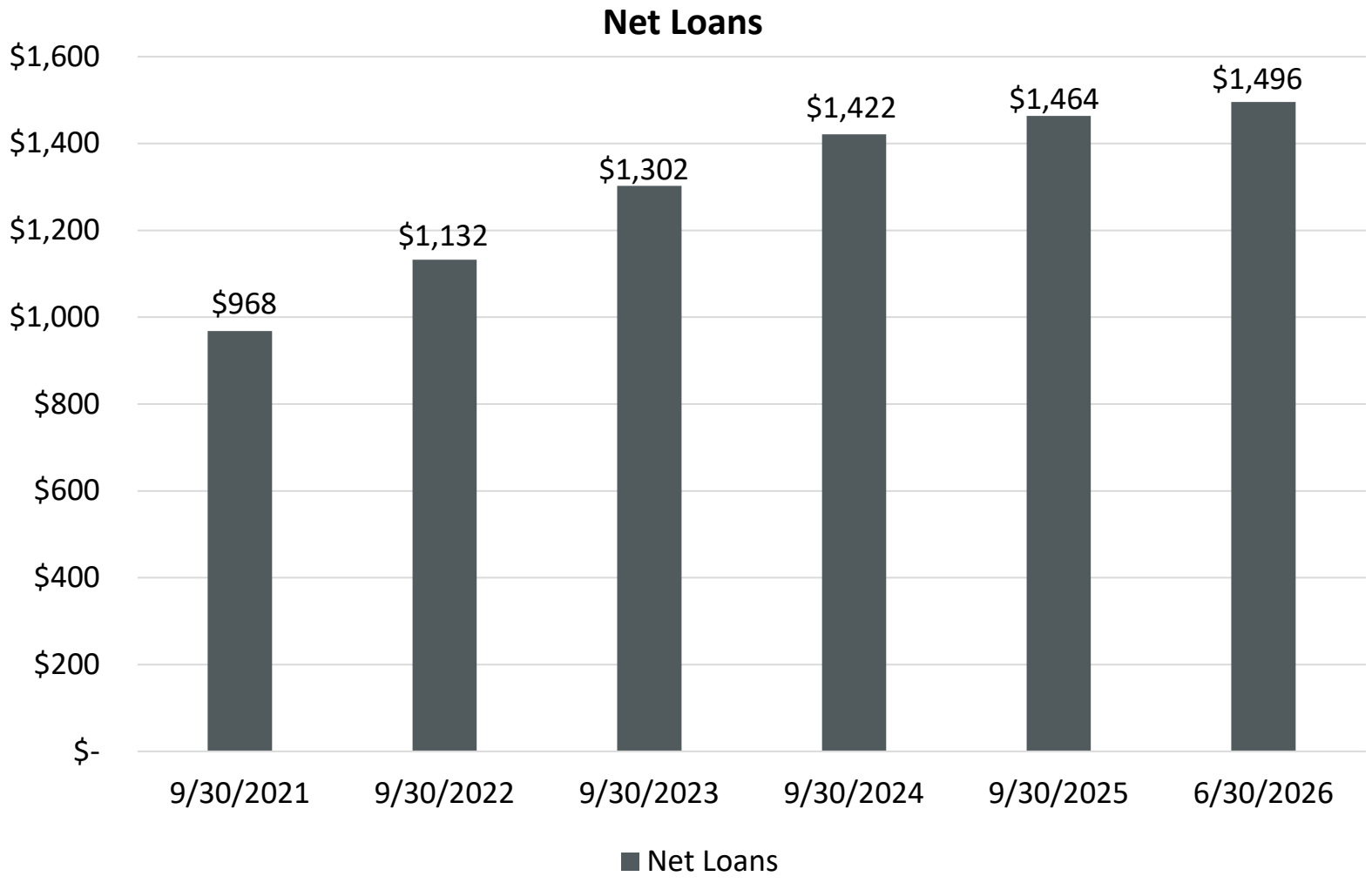
Total Deposits $1.76 Billion at June 30, 2026



BORROWINGS $ in thousands

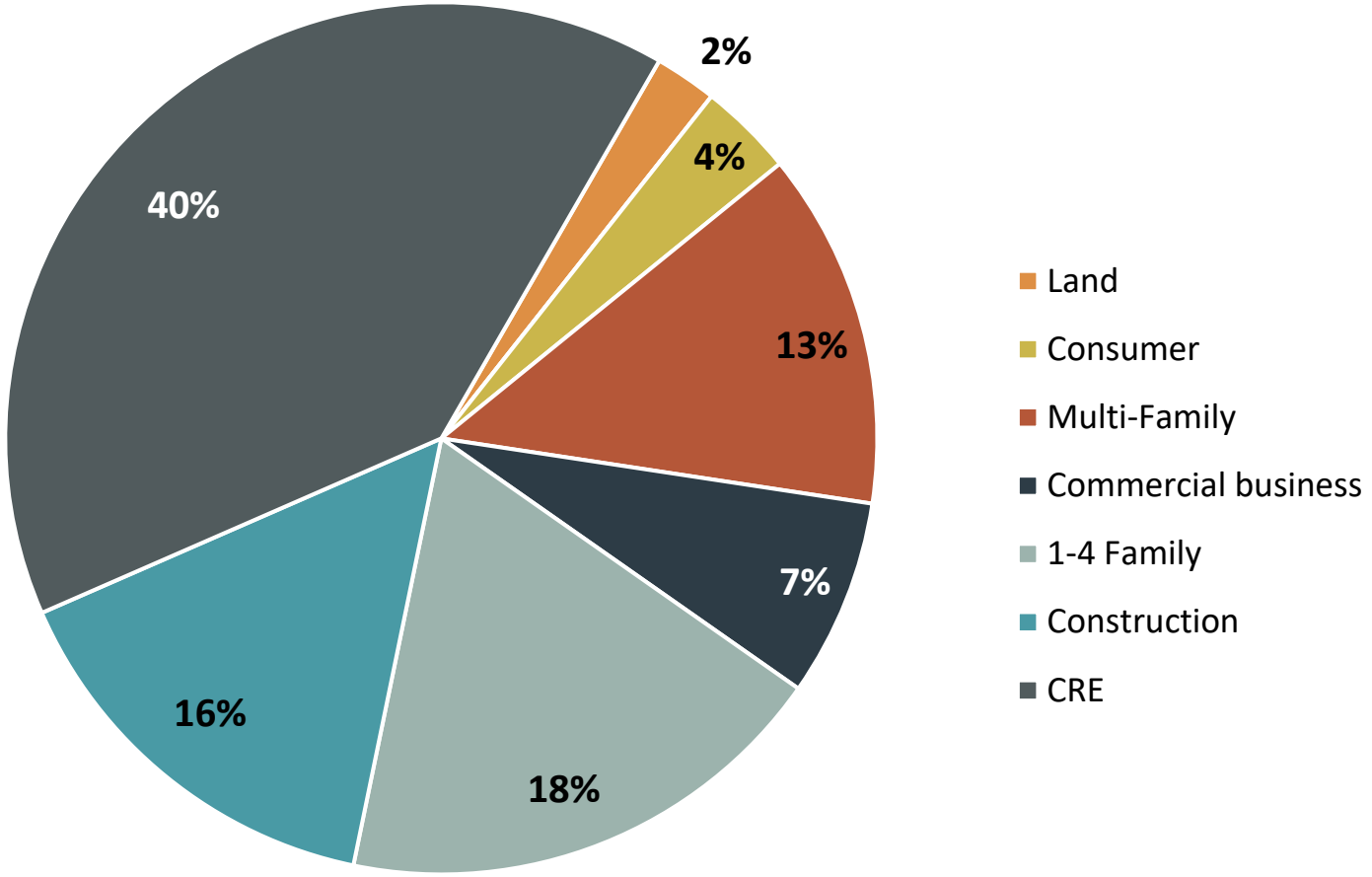


NET LOANS $ in millions



DIVERSIFIED LOAN PORTFOLIO

Net Loans $1.50 billion at June 30, 2026



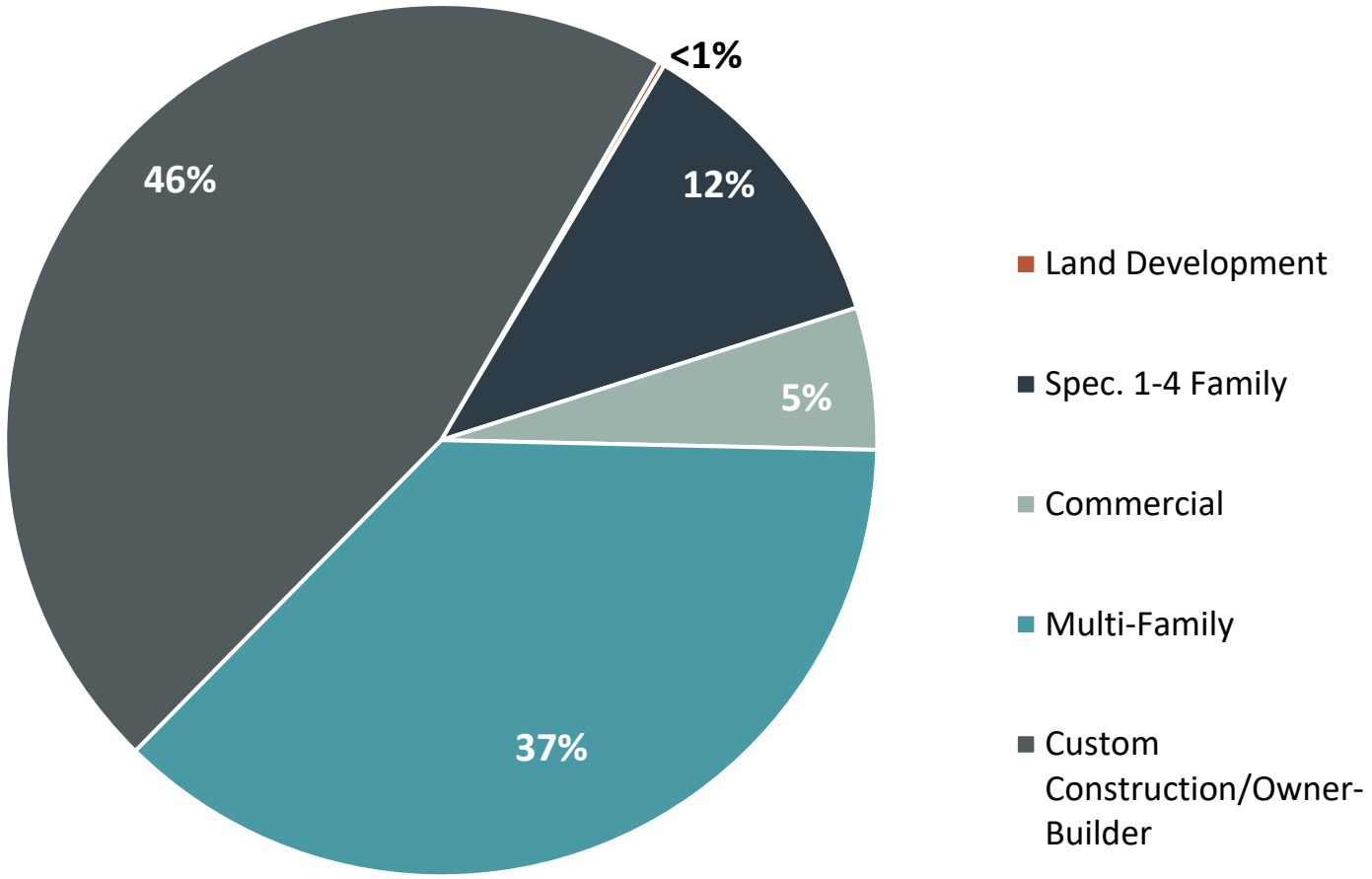
CRE PORTFOLIO BREAKDOWN BY COLLATERAL

at June 30, 2026 ($ in thousands)

Collateral Type	Amount	% of Total Loan Portfolio	Avg. Balance Per Loan	Non-Accrual
Industrial warehouse	$146,809	9%	$1,425	$ --
Medical/dental offices	$82,696	5%	$1,216	224
Office buildings	$74,252	5%	$863	--
Other retail buildings	$55,677	3%	$619	--
Hotel/motel	$41,450	2%	$2,763	4,310
Mini-storage	$38,190	2%	$1,469	--
Gas stations/convenience stores	$27,769	2%	$1,028	--
Restaurants	$27,660	2%	$576	--
Nursing homes	$13,746	1%	$1,963	--
Churches	$13,710	1%	$979	--
Shopping centers	$10,216	1%	$1,703	--
Mobile home parks	$9,255	1%	$441	--
Additional CRE	$104,946	6%	$795	--
Total CRE	**$646,376**	**40%**	**$1,005**	**$ 4,534**

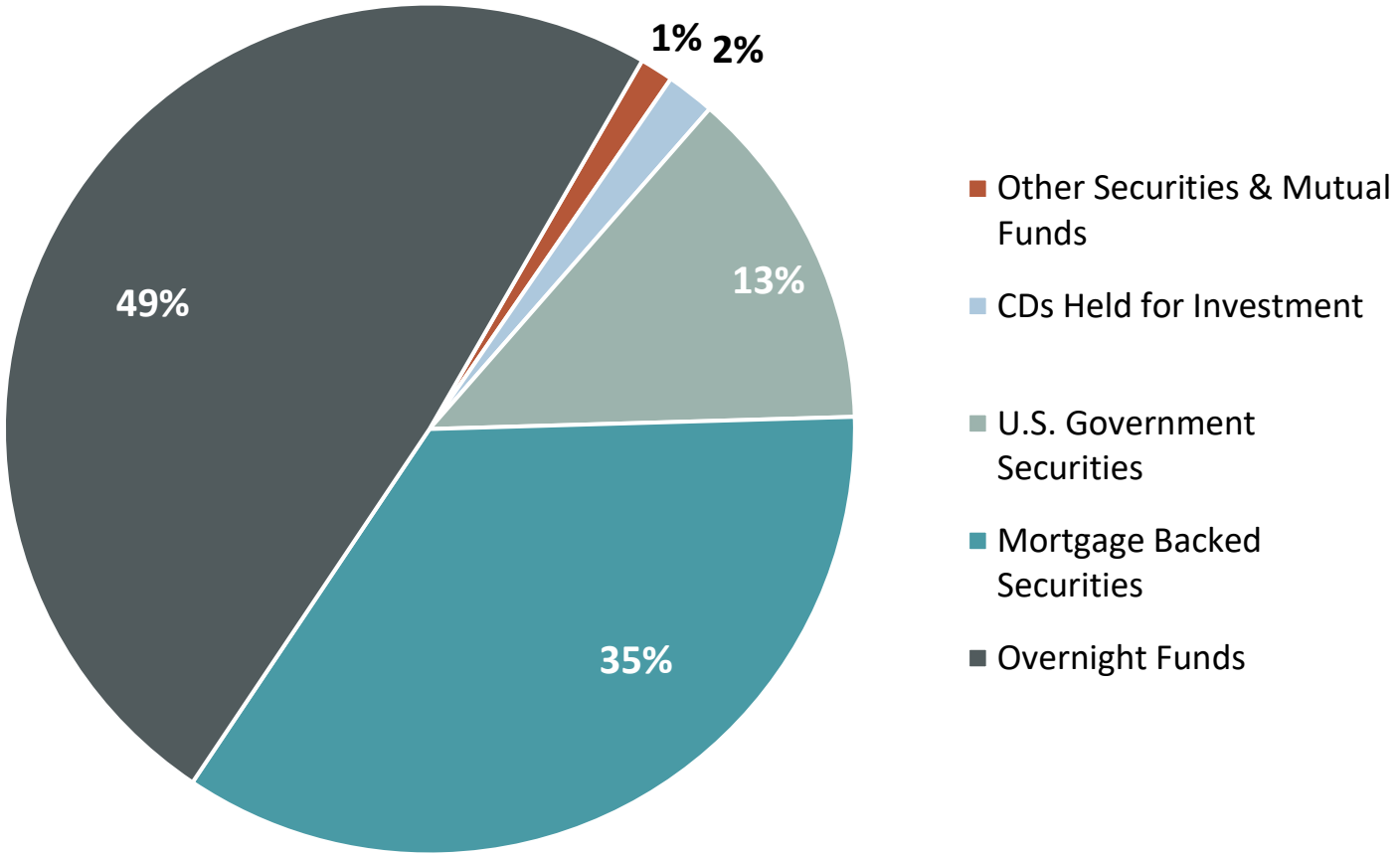
CONSTRUCTION LOANS

Total Construction Loans $247 million at June 30, 2026

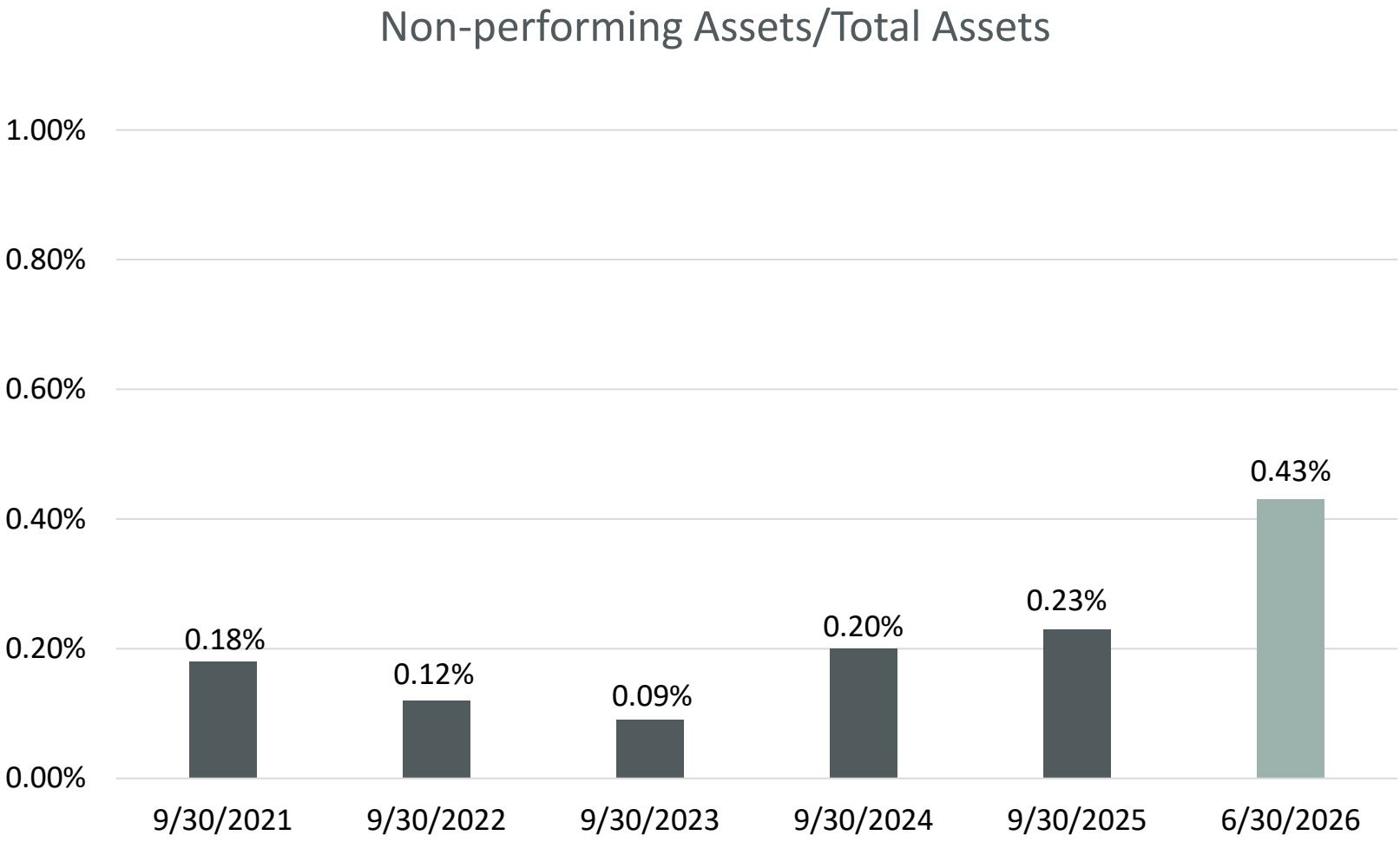


INTEREST EARNING CASH & INVESTMENTS

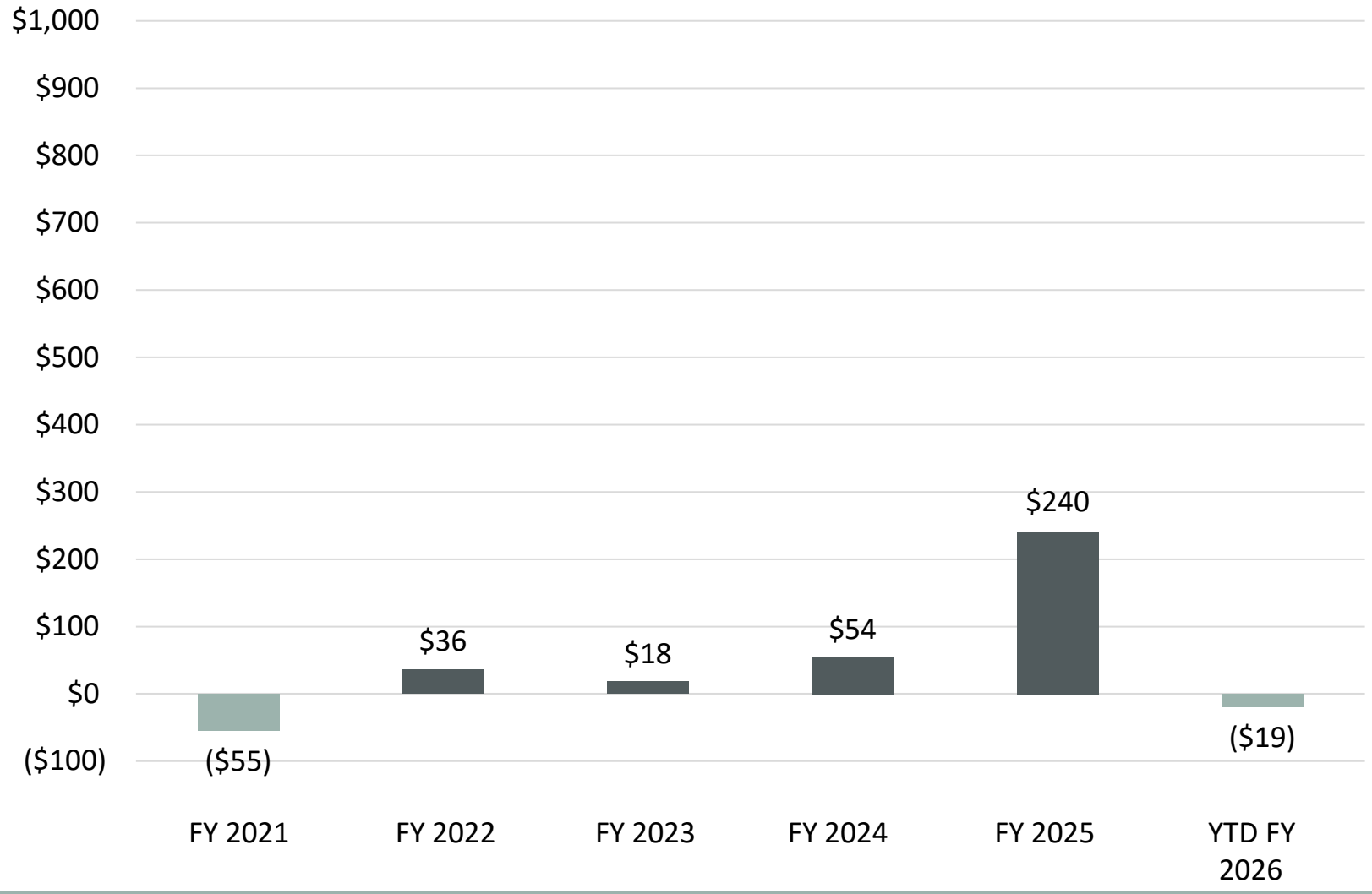
Interest Earning Cash & Investments: $435 million at June 30, 2026



ASSET QUALITY

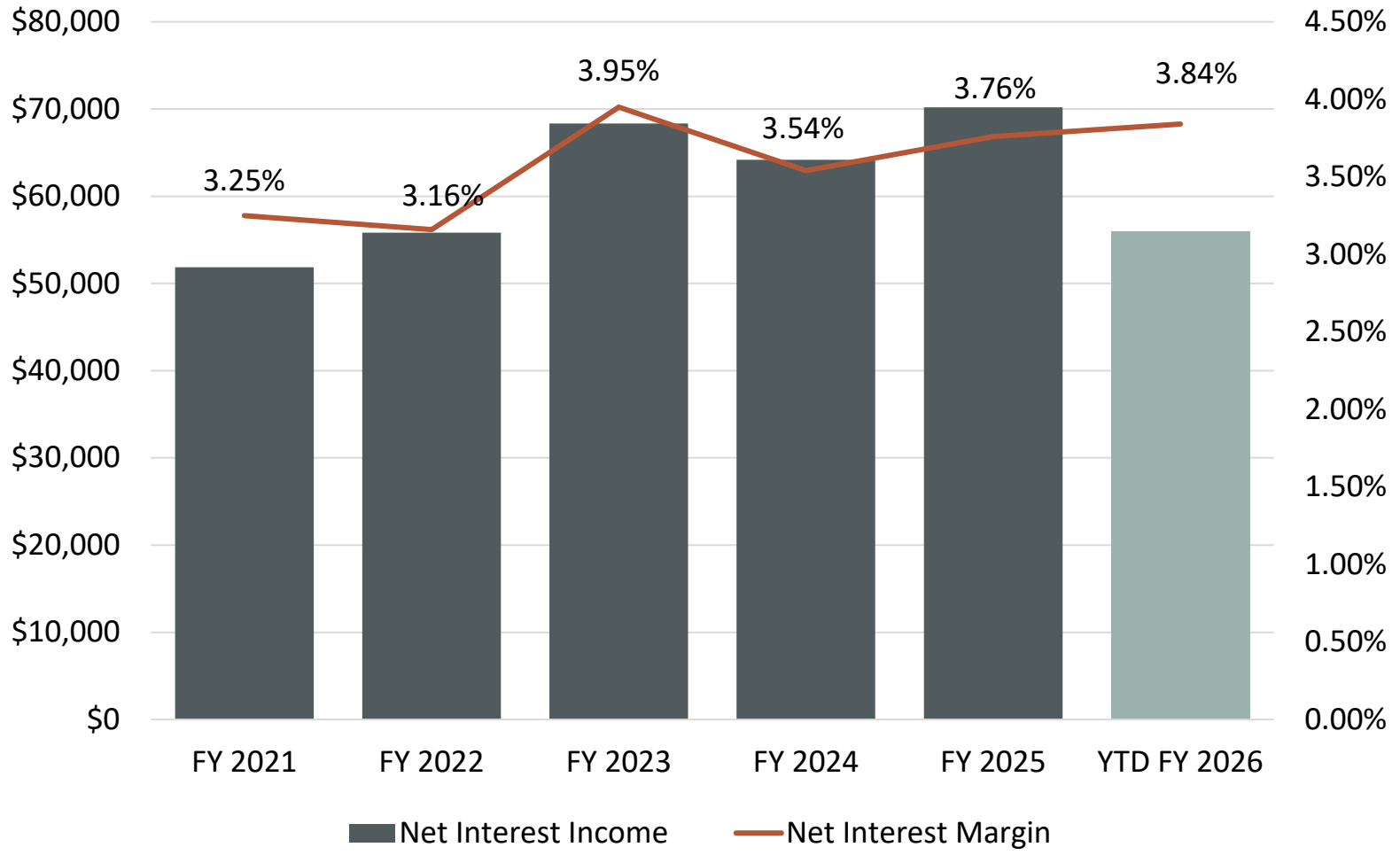


NET CHARGE-OFFS (RECOVERIES) $ in thousands



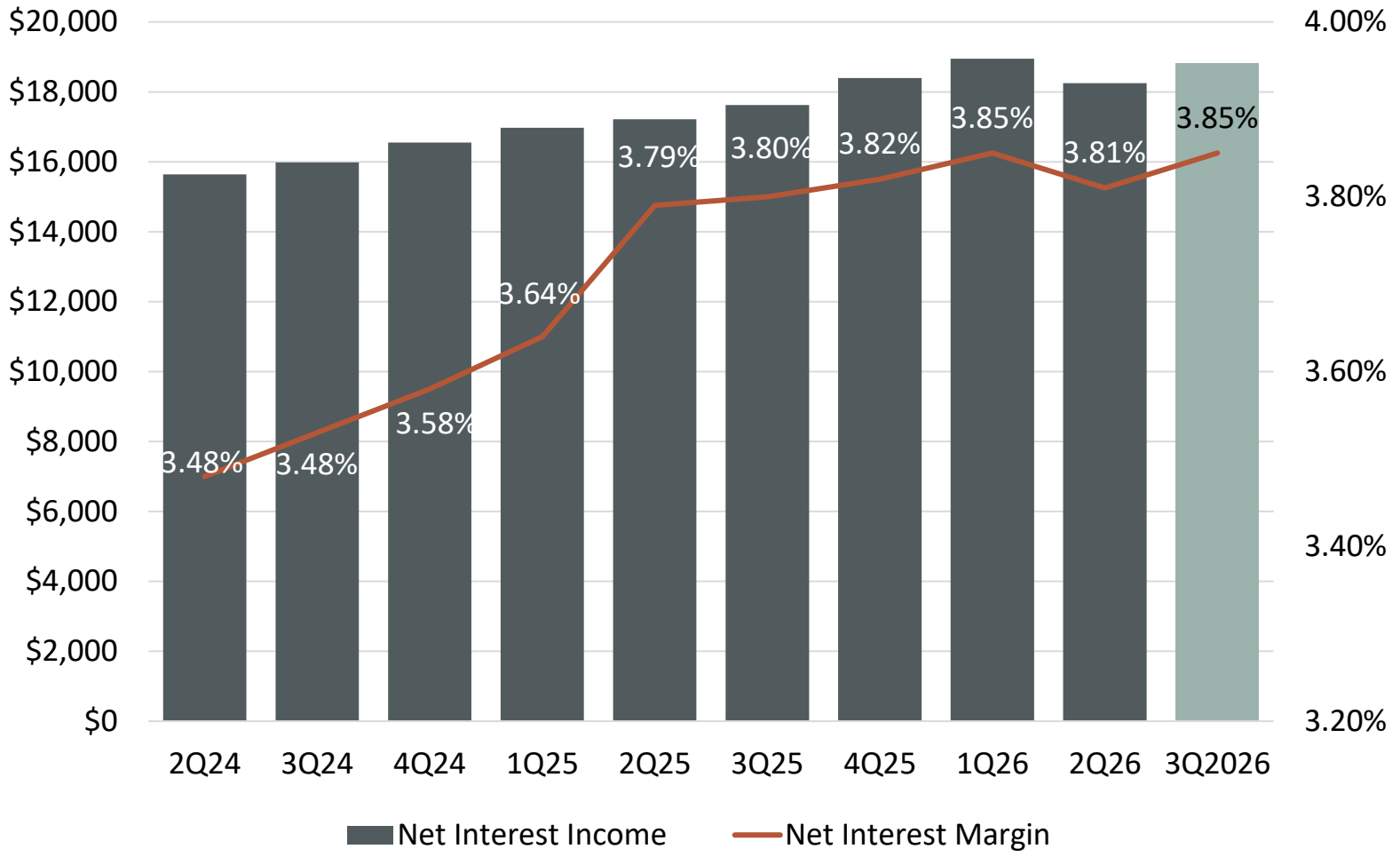
NET INTEREST INCOME AND NET INTEREST MARGIN

$ in thousands

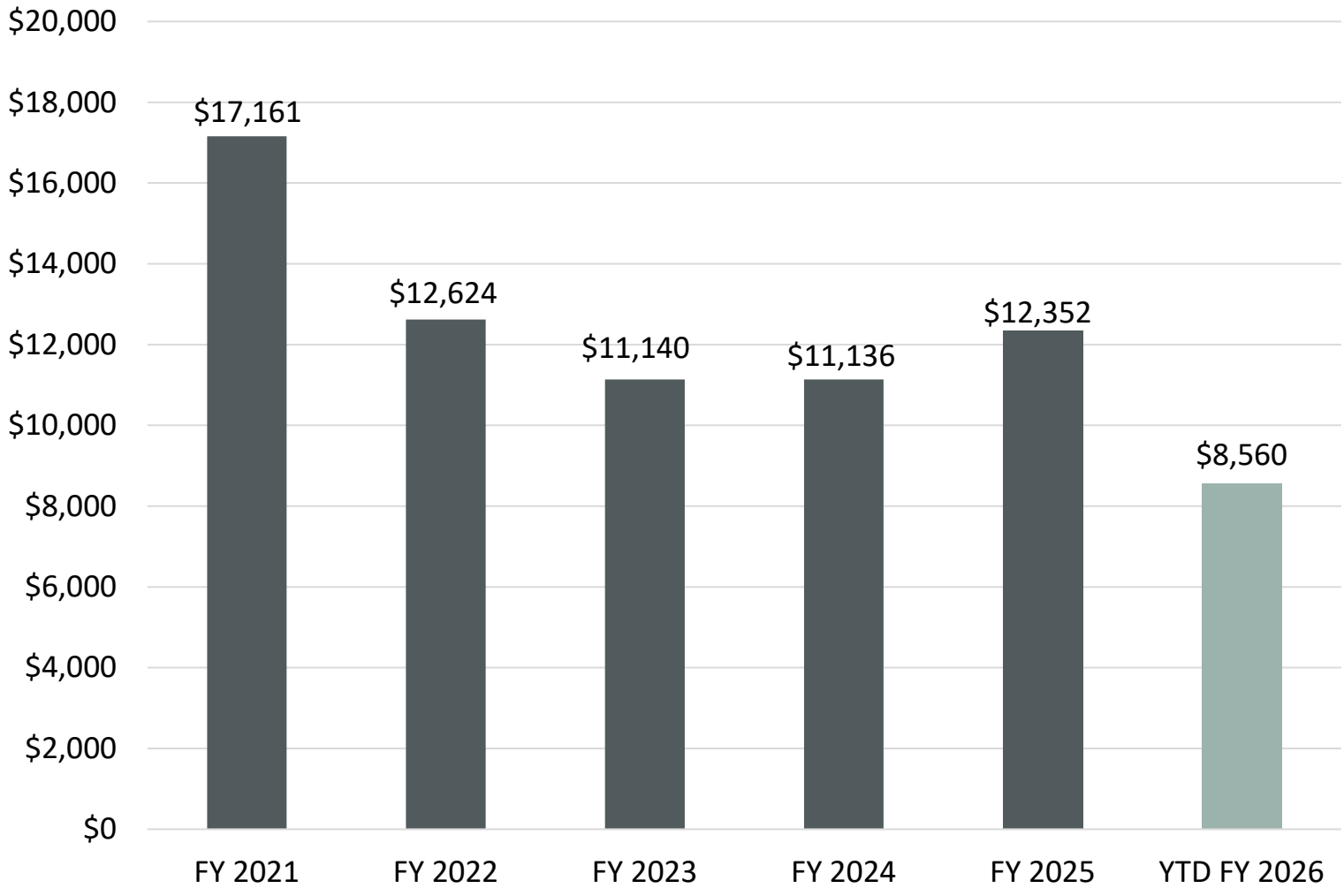


QUARTERLY NET INTEREST INCOME AND NET INTEREST MARGIN

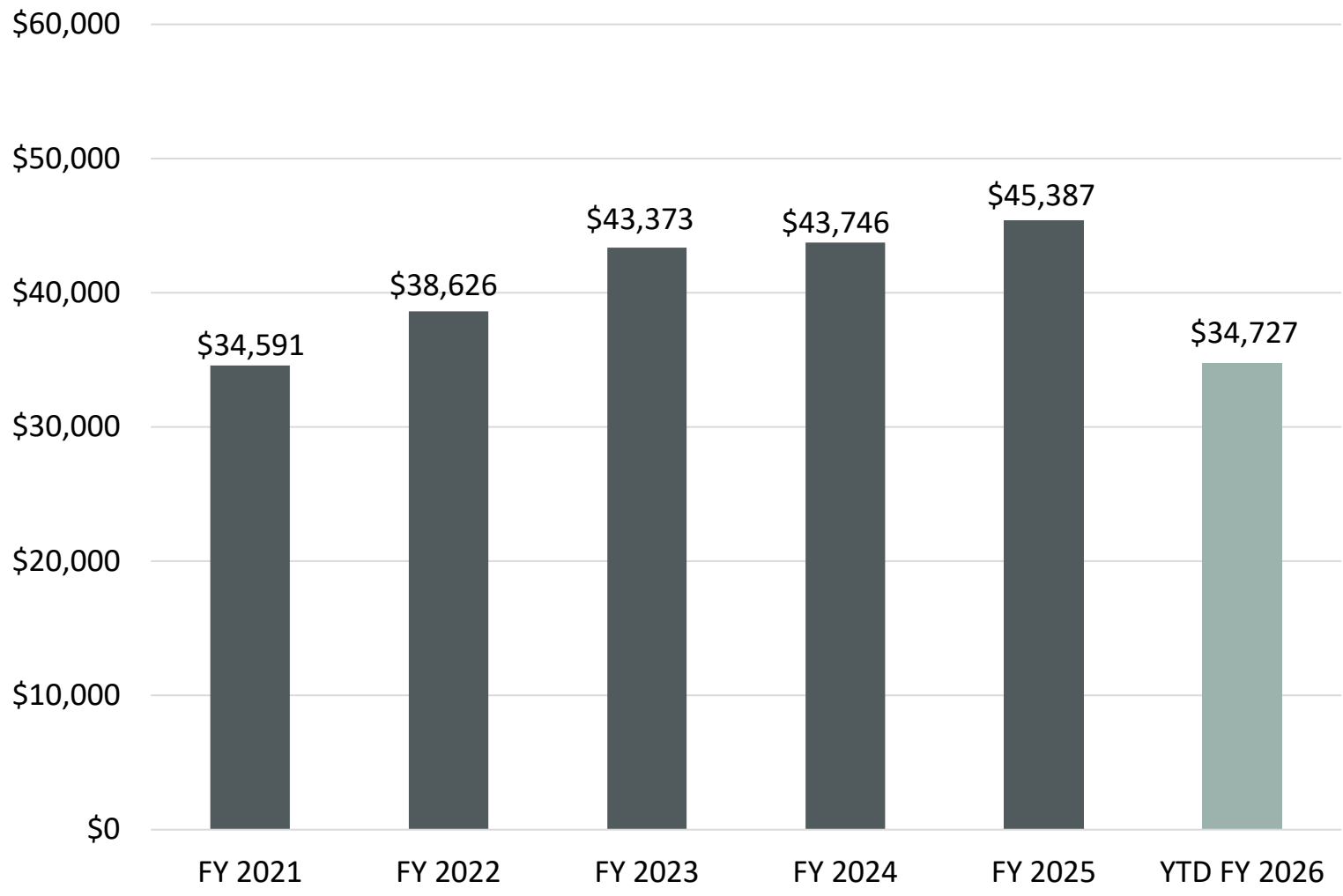
$ in thousands



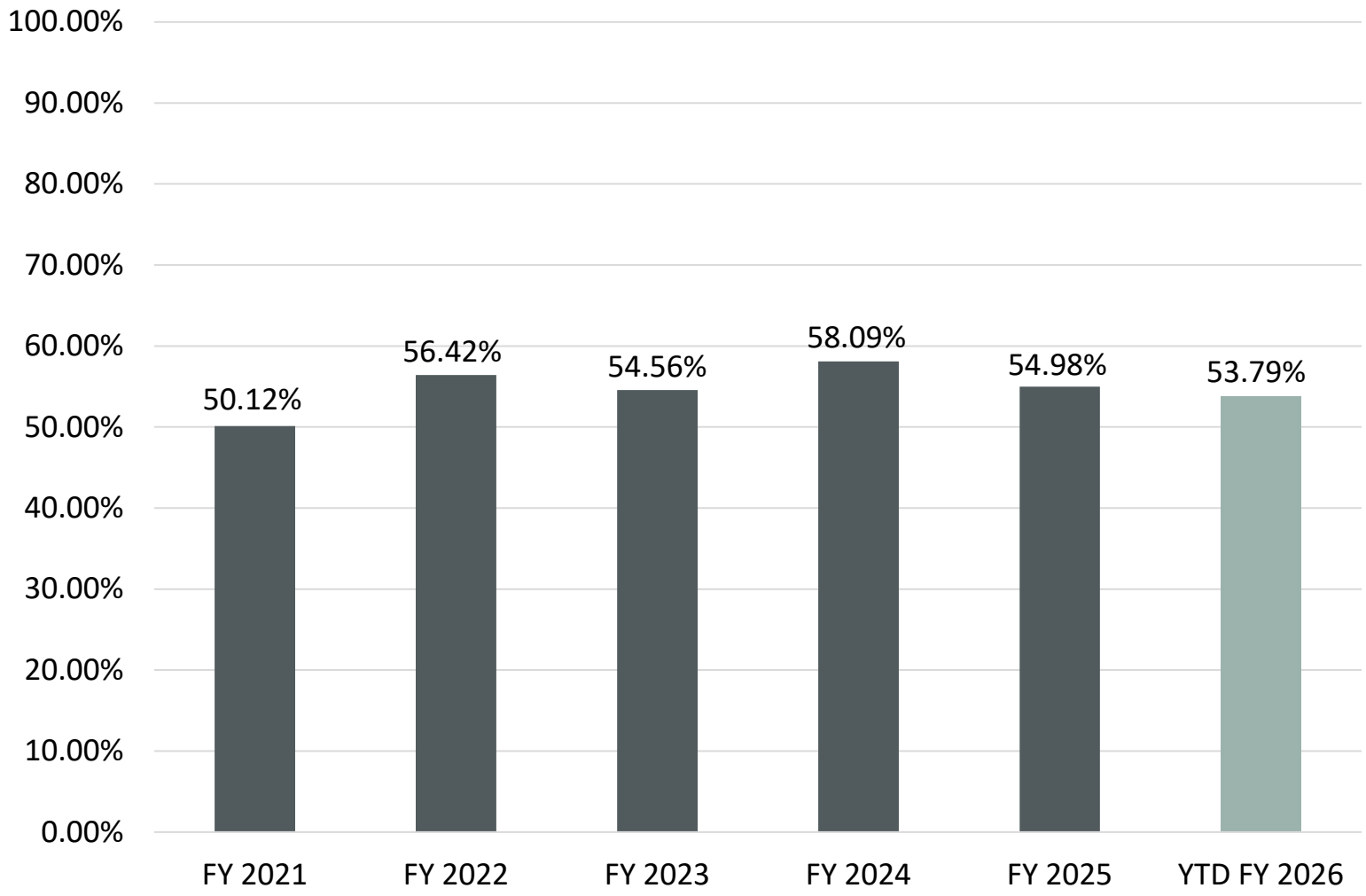
NON-INTEREST INCOME $ in thousands



NON-INTEREST EXPENSE $ in thousands



EFFICIENCY RATIO



New Timberland Bank Branch – University Place

A New Full-Service Branch was opened in January 2026:

- The Branch is located in University Place, WA
- Located on a high visibility street with access to many nearby businesses and residential neighborhoods
- Between our existing Tacoma, WA and Gig Harbor, WA branch locations



NON-GAAP FINANCIAL MEASURES

- The Company reports its results in accordance with United States generally accepted account principles (“GAAP”). Timberland believes that certain non-GAAP measures provide investors with information useful in understanding the Company’s financial performance; however, readers of this presentation are encouraged to review these non-GAAP measures in conjunction with GAAP results.

- Financial measures that exclude intangible assets are non-GAAP measures. To provide investors with a broader understanding of capital adequacy, Timberland provides non-GAAP financial measures for tangible common equity along with the GAAP measure. Tangible common equity is calculated as shareholders’ equity less goodwill and core deposit intangible (“CDI”). In addition, tangible assets equals total assets less goodwill and CDI.

NON-GAAP FINANCIAL MEASURES

($ in thousands)	9/30/2021	9/30/2022	9/30/2023	9/30/2024	9/30/2025	6/30/2026
Shareholders' equity	$ 206,899	$ 218,569	$ 233,073	$ 245,413	$ 262,614	$ 273,206
Less goodwill and CDI	(16,395)	(16,079)	(15,808)	(15,582)	(15,402)	(15,300)
Tangible common equity	$ 190,504	$ 202,490	$ 217,265	$ 229,831	$ 247,212	$ 257,906
Total assets	$ 1,792,180	$ 1,860,508	$ 1,839,905	$ 1,923,475	$ 2,012,779	$ 2,060,826
Less goodwill and CDI	(16,395)	(16,079)	(15,808)	(15,582)	(15,402)	(15,300)
Tangible assets	$ 1,775,785	$ 1,844,429	$ 1,824,097	$ 1,907,893	$ 1,997,377	$ 2,045,526

Timberland Bancorp

NASDAQ: TSBK

- Strong Core Earnings
- Well Capitalized
- Geographically Diversified
- Diversified Loan Portfolio
- Strong Core Deposit Levels
- Actively Supporting Its Communities

