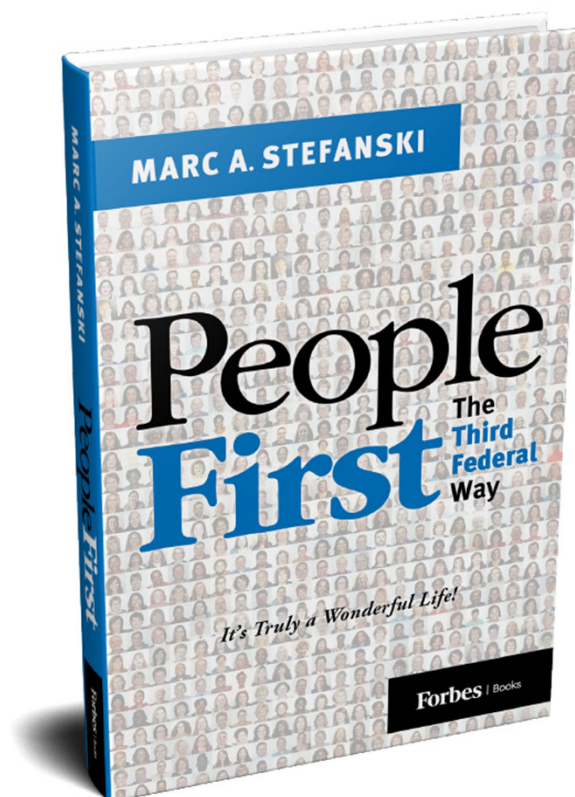


ThirdFederal[®]

SAVINGS & LOAN



For the quarter ended
September 30, 2026

TFS Financial Corporation® Overview

1938 Founded by Ben and Gerome Stefanski, parents of our current Chairman and CEO, Marc Stefanski

1997 Organized as a mid-tier stock holding company to own 100% of Third Federal Savings and Loan

2007 First step minority stock offering. Listed as TFSL on NASDAQ April 23rd

2026 88th year of service

TFSL Shareholder Ownership

	# of shares	% of Ownership
<u>As of September 30, 2026</u>		
Owned by Third Federal MHC	227,119,132	80.99%
Owned by Minority Shareholders	53,301,313	19.01%
Total shares outstanding	280,420,445	100.00%
<u>As of April 20, 2007 Minority Offering</u>		
Owned by Third Federal MHC	227,119,132	68.30%
Owned by Minority Shareholders	105,199,618	31.70%
Total shares outstanding	332,318,750	100.00%
<u>Cumulative Minority Shares Repurchased</u>		
<i>(net of benefit plan re-issuance)</i>	51,898,305	49.33%

Financial Summary

	At or For Quarter Ended	
	Sept 30, 2026	June 30, 2026
Assets	\$18.19B	\$18.08B
Deposits	\$10.18B	\$9.99B
Shareholders' Equity	\$2.01B	\$1.96B
Tier I Capital to Avg Assets	10.54%	10.72%
Market Capitalization	\$4.54B	\$4.97B
Net Income for Fiscal Quarter	\$24.7M	\$30.5M

TFSL Stock Ownership – Why Invest?

Strong Dividend

- Current annualized dividend of \$1.27 per share represents 7.84% yield based on stock price of \$16.20 at 9/30/26.
- Dividend paid to minority shareholders only, subject to regulation requiring MHC annual dividend waiver vote. On 7/7/26, 59% of MHC eligible votes were cast and 97% approved the dividend waiver through July 7, 2027¹.
- Total dividends paid represents 61.85% and 65.60% of net income for the fiscal year ended 9/30/26 and for the fiscal year ended 9/30/25.

High Capital Levels

- Tier I Leverage Capital to Average Assets = 10.54%.
- Total Risk-Based Capital = 17.56%.
- “Well-Capitalized” levels are 5% and 10%, respectively.

Quality Loan Portfolio

- \$479.3 million of first mortgage loans originated/acquired at a yield of 6.30% for the quarter ended 9/30/26.
- Unpaid principal balance of mortgage loans serviced for others of \$2.14 billion at 9/30/26.
- Delinquency rate of 0.37% on \$16.4 billion loan portfolio; reported net recoveries in each of last nine fiscal years.
- Average FICO score of 777 and average LTV of 73% for first mortgage loans originated during the quarter ended 9/30/26.
- Geographical diversification by offering products in 28 states and D.C.

MHC Structure² and Value to 19% Minority Shareholders

- GAAP Book Value Per Share³ of \$7.15 but Book Value Per Minority Share⁴ of \$37.64.
- For last 4 quarters, GAAP Earnings Per Share⁵ of \$0.36 but Earnings Per Minority Share⁶ of \$1.89.

1 - Regulation MM requires annual dividend waiver vote subject to annual non-objection by the Federal Reserve Board. The FRB has completed its normal review process for the July 7, 2026 dividend waiver with no objections.

2 - An MHC structure is unique in the banking industry, in that public shareholders own a minority of the outstanding shares publicly issued, whereas the majority shares issued and held by the MHC are still owned by a mutual entity, with such shares not having been purchased by the public, resulting in no contribution to a company's book value or earnings potential. The 227,119,132 shares owned by the MHC have not been offered for sale to the public.

3 - Book value per Share based on Total Shareholders' Equity of \$2.01B divided by the total share count of 280,420,445 at 9/30/26.

4 - Book value per Minority Share based on Total Shareholders' Equity of \$2.01B divided by minority share count of 53,301,313 at 9/30/26.

5 - Earnings per Share based on Total Net Income of \$100.7M for most recent 4 quarters divided by total share count of 280,420,445 at 9/30/26.

6 - Earnings per Minority Share based on Total Net Income of \$100.7M for most recent 4 quarters divided by minority share count of 53,301,313 at 9/30/26.

Our Disciplined Strategy Drives Our Results

Strategic Overview

- **Originate and service** first mortgage loans and home equity loans and lines of credit, funded through retail deposits, FHLB advances and brokered certificates of deposit.
- **Loyal deposit customer base** provides stability to funding approach with 92% of the \$10.2 billion in deposits covered by FDIC insurance.
- **High average deposits** per branch (\$252.6 million) and assets per associate (\$18.3 million) generate efficiencies.
- **Physical presence** in Ohio (21 full-service branches, 2 loan origination offices) and Florida (14 full-service branches), and first mortgage loan origination and home equity products in 28 states and the District of Columbia through our online offering and customer care center.
- **Value-based mission** serves our principal philosophy to create successful home ownership, which is evident by our customers' ability to repay as well as our product offerings and features. Mortgage loans and home equity products are originated using our underwriting standards via a network of non-commissioned Third Federal associates and strategic partnerships.
- **Stringent, conservative lending standards** used for underwriting, which reduces credit risk.
- **Strong capital levels**, combined with managed asset growth, allow us to drive long-term, sustainable earnings and support cash dividends.

Capital & Performance Highlights

	Fiscal Year Ended 9/30/26	Fiscal Year End (as of 09/30)					
		2025	2024	2023	2022	2021	
Net Income (in 000s)	\$ 100,716	\$ 90,959	\$ 79,588	\$ 75,250	\$ 74,565	\$ 81,007	
Earnings Per Share:							
-GAAP (includes shares held in MHC)	\$ 0.36	\$ 0.32	\$ 0.28	\$ 0.27	\$ 0.26	\$ 0.29	
-Non-GAAP Per Minority Share ¹	\$ 1.89	\$ 1.70	\$ 1.48	\$ 1.40	\$ 1.36	\$ 1.52	
-Dividends Paid Per Minority Share	\$ 1.16	\$ 1.13	\$ 1.13	\$ 1.13	\$ 1.13	\$ 1.12	
Total Dividends Paid as % of Net Income	62%	66%	74%	77%	78%	70%	
Book Value Per Share:							
-GAAP (includes shares held in MHC)	\$ 7.15	\$ 6.77	\$ 6.63	\$ 6.87	\$ 6.57	\$ 6.17	
-Non-GAAP Per Minority Share ¹	\$ 37.64	\$ 35.53	\$ 34.70	\$ 36.20	\$ 34.50	\$ 32.29	
Dividends Paid (in 000s) ²	\$ 62,292	\$ 59,789	\$ 58,980	\$ 58,313	\$ 58,175	\$ 57,101	
Repurchase of Common Stock (in 000s)	\$ 5,498	\$ 3,234	\$ -	\$ 5,000	\$ 5,049	\$ -	
Total Usage of Capital (in 000s)	\$ 67,790	\$ 63,023	\$ 58,980	\$ 63,313	\$ 63,224	\$ 57,101	
First Mortgage Loans Originated and Acquired (in 000s)	\$ 1,662,798	\$ 1,188,066	\$ 854,247	\$ 1,855,045	\$ 3,645,983	\$ 3,627,827	
-Loans sold and commitments to sell loans	\$ 283,247	\$ 422,132	\$ 237,106	\$ 77,206	\$ 128,118	\$ 762,332	
Commitments Originated for ELOCs (in 000s)	\$ 1,687,009	\$ 2,139,778	\$ 1,913,485	\$ 1,438,576	\$ 2,011,597	\$ 1,653,749	
Equity and Bridge Loan Originations (in 000s)	\$ 622,446	\$ 380,585	\$ 364,279	\$ 264,930	\$ 144,746	\$ 88,393	
Tier I Leverage Capital to Net Average Assets:							
- TFS Financial Corporation	10.54%	10.76%	10.89%	10.96%	11.66%	12.65%	
- Third Federal Savings (Thrift)	9.95%	10.11%	10.11%	9.82%	10.33%	11.15%	
Shares of TFSL Stock Held by:							
Third Federal Savings, MHC ²	227,119,132	227,119,132	227,119,132	227,119,132	227,119,132	227,119,132	
Minority Shareholders ³	53,301,313	53,471,365	53,591,722	53,240,041	53,463,609	53,642,167	
Total Shareholders	280,420,445	280,590,497	280,710,854	280,359,173	280,582,741	280,761,299	

1 - An MHC structure is unique in the banking industry, in that public shareholders own a minority of the outstanding shares publicly issued, whereas the majority shares issued and held by the MHC are still owned by a mutual entity, with such shares not having been purchased by the public, resulting in no contribution to a company's book value or earnings potential. The 227,119,132 shares owned by the MHC have not been offered for sale to the public.

2 - Third Federal Savings, MHC waived its right to receive cash dividends.

3 - Dividends from shares held by ESOP that are not allocated to participants (approximately 1,733,356 shares at 9/30/2026) are applied to the ESOP loan balance.

Capital Deployment

- **Dividends, managed portfolio growth, and strategic share repurchases** will represent the focus for future capital deployment.
- \$479.3 million in First Mortgages, \$387.5 million in Home Equity Lines of Credit, and \$180.2 million in Equity Loans were **originated and acquired** during the quarter ended 9/30/26.
- MHC member vote on 7/7/26 **approved dividend waiver** up to \$1.27 through July 7, 2027; 97% of members voting elected "yes" in favor of the dividend waiver¹.
- **8th buyback program** (for 10M shares) began January 2017, and 5,440,155 have been purchased through 9/30/26.
- **Additional capital of \$150.4M** held at TFS Financial Corporation at 9/30/26, which is separate from Thrift.

"Well-Capitalized"

- Tier 1 Leverage Ratio of 10.53%
(Well-Capitalized defined as 5%)

Earnings Growth

- \$1.89 Non-GAAP EPS²
(Up 11% from prior year)

Managed Growth

- 2-Year Compound Annual Growth Rate (CAGR) of 4%

Ongoing Buyback Program

- 29k shares repurchased in current quarter

Committed Dividend

- \$1.27 Annualized Dividend Per Share

Attractive Dividend Yield

- 7.84% at 9/30 price of \$16.20

¹ – Regulation MM requires annual dividend waiver vote subject to annual non-objection by the Federal Reserve Board. The FRB has completed its normal review process for the July 7, 2026 dividend waiver with no objections.

² - Refer to the non-GAAP disclosures on page 3.

Financial Highlights

(Dollars in Thousands)

	As of or for the three months ended			As of or for the fiscal year ended	
	9/30/2026	6/30/2026	9/30/2025	9/30/2026	9/30/2025
Balance Sheet					
Assets (\$)	18,191,385	18,075,008	17,456,564	18,191,385	17,456,564
Net loans, including held for sale (\$)	16,417,869	16,175,429	15,659,460	16,417,869	15,659,460
Deposits (\$)	10,179,201	9,992,423	10,446,968	10,179,201	10,446,968
Common equity (\$)	2,006,359	1,957,411	1,893,924	2,006,359	1,893,924
Balance Sheet Ratios					
Loans/Deposits (%)	161.29	161.88	149.89	161.29	149.89
Tier I Leverage Capital / Average Assets YTD (%)	10.53	10.72	10.76	10.53	10.76
Return on Average Assets (%)	0.55	0.69	0.60	0.57	0.53
Return on Average Equity (%)	4.94	6.24	5.42	5.16	4.74
Profitability					
Net interest income (\$)	86,914	81,378	77,323	321,778	292,694
Provision (release) for credit losses (\$)	2,000	(3,500)	1,000	(2,500)	2,500
Net interest income after provision for credit losses (\$)	84,914	84,878	76,323	324,278	290,194
Non-Interest income (\$)	6,621	7,896	8,161	30,002	28,780
Non-interest expense (\$)	(59,701)	(54,096)	(52,045)	(225,426)	(204,259)
Income before income taxes (\$)	31,834	38,678	32,439	128,854	114,715
Income tax expense (\$)	(7,179)	(8,138)	(6,440)	(28,138)	(23,756)
Net income (\$)	24,655	30,540	25,999	100,716	90,959
Net interest margin (%)	1.99	1.90	1.84	1.88	1.76
Non-interest expense to average assets (%)	1.35	1.23	1.20	1.35	1.20
Asset Quality					
Non-Performing Assets/Assets (%)	0.27	0.23	0.23	0.27	0.23
Reserves/Loans (%) ¹	0.63	0.63	0.67	0.63	0.67

1 - The Reserves/Loans ratio at 9/30/26 includes a \$28.5 million liability for unfunded commitments. The total allowance for credit losses was \$104.0 million at 9/30/26.

Loan Performance & Originations

Strong Lending Standards

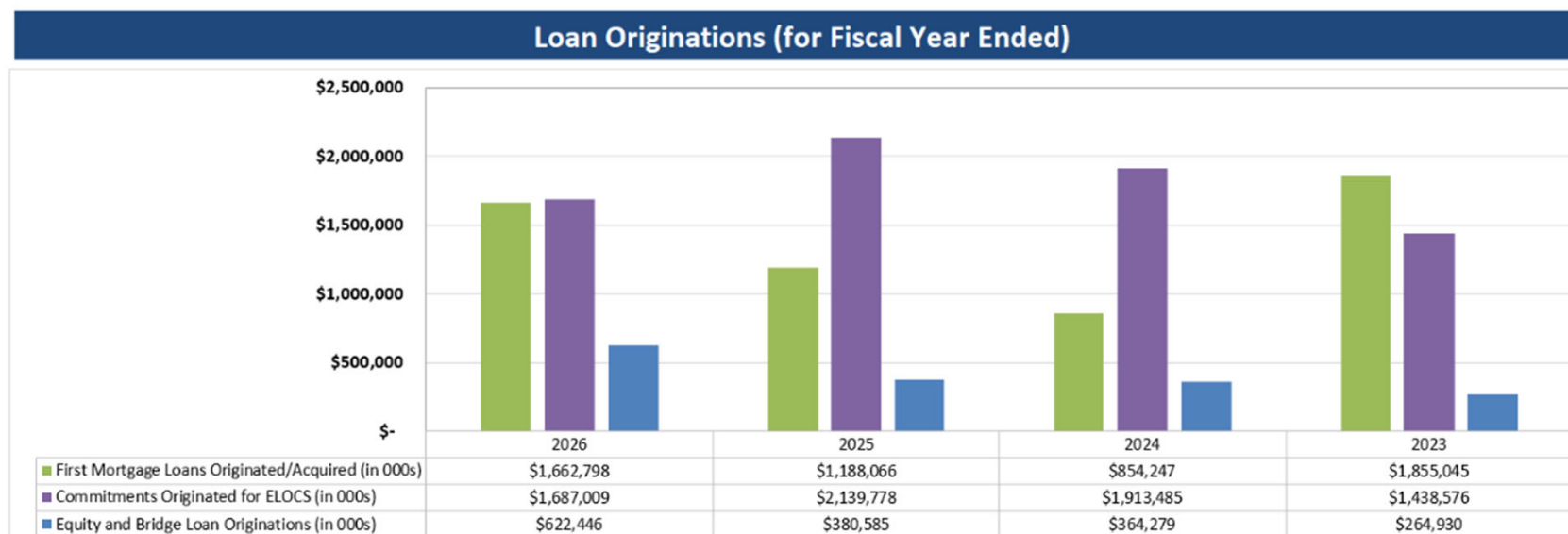
- Net recoveries were recorded each of the past nine fiscal years for a cumulative total of \$48.1 million. Net recoveries were \$2.1 million for the fiscal year ended 9/30/26. Net recoveries of \$4.0 million for FY 2025 compared to \$4.7 million for FY 2024.
- For all active accounts as of 9/30/26, mortgage loans had an average FICO score of 761 and average LTV of 69% and HELOCs had an average FICO score of 767 and average combined LTV of 60%.

Minimal Delinquencies

- Delinquency rate of 0.37% on \$16.4 billion loan portfolio as of 9/30/26.
- The provision for credit losses was a debit for \$2 million for the three months ended 9/30/26. The total allowance for credit losses at 9/30/26 was \$104.0 million and includes reserves of \$28.5 million for undrawn commitments.

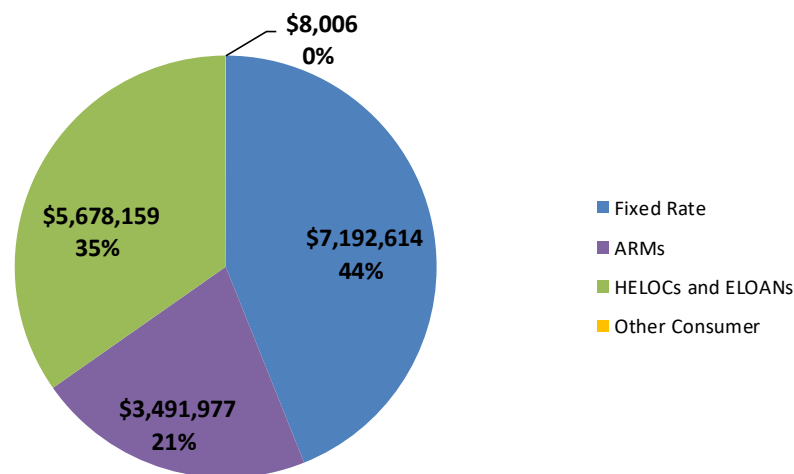
Originated and Acquired History

- First mortgage loans originated and acquired were \$1.66 billion for the fiscal year ended 9/30/26, \$1.19 billion for the fiscal year ended 9/30/25, \$854.2 million for FY 2024, and \$1.86 billion for FY 2023.
- Commitments originated for HELOCs were \$1.69 billion for the fiscal year ended 9/30/26, \$2.14 billion for the fiscal year ended 9/30/25, \$1.91 billion for FY 2024, and \$1.44 billion for FY 2023.
- Equity and bridge loan originations were \$622.0 million for the fiscal year ended 9/30/26, \$380.6 million for the fiscal year ended 9/30/25, \$364.3 million for FY 2024, and \$264.9 million for FY 2023.

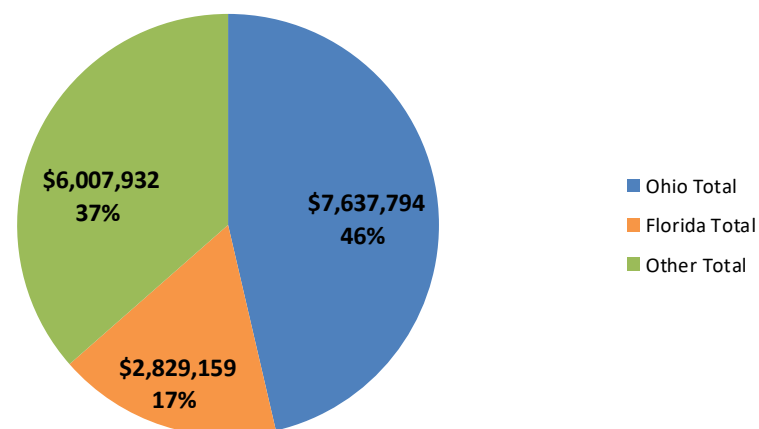


Loan Composition by Product and State

Loan Balances by Product Type (Held for Investment)



Geographic Breakdown of Loan Balances



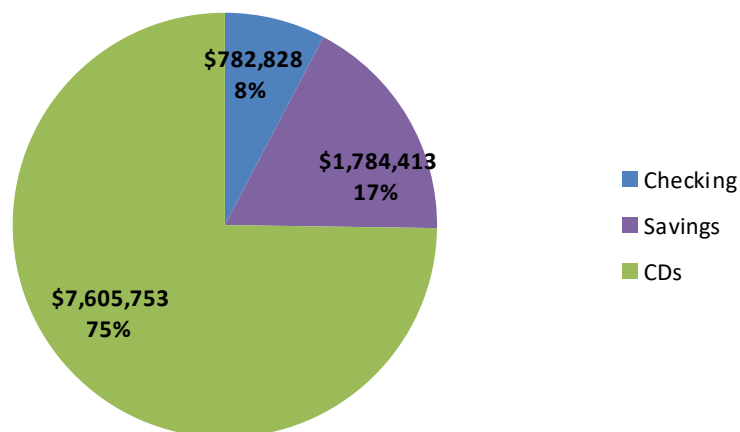
Loan Balance (\$000)	Balance ¹	% of Total	Wtd Avg Coupon ¹
Fixed Rate			
Terms ≤ 10 yrs	\$ 457,013	2.7%	2.84%
Terms > 10 yrs	\$ 6,735,601	41.2%	4.52%
Total Fixed	\$ 7,192,614	43.9%	4.41%
ARMs	\$ 3,491,977	21.3%	4.63%
HELOCs and ELOANs	\$ 5,678,159	34.7%	6.35%
Other Consumer	\$ 8,006	0.1%	5.93%
Total Loans Receivable (HFI)	\$ 16,370,757	100%	5.13%

Loan Balance (\$000)	Balance ¹	% of Total	Wtd Avg Coupon ¹
1st Lien Residential			
Ohio	\$ 6,314,749	38.6%	4.41%
Florida	\$ 1,704,274	10.4%	4.32%
widely distributed	\$ 2,673,574	16.3%	4.76%
Total 1st Lien Residential	\$ 10,692,597	65.3%	4.48%
HELOCs and ELOANs:			
Ohio	\$ 1,229,568	7.5%	6.28%
Florida	\$ 1,116,520	6.8%	6.29%
California	\$ 985,701	6.0%	6.37%
widely distributed	\$ 2,346,371	14.3%	6.42%
Total HELOCs and ELOANs	\$ 5,678,160	34.7%	6.35%
Total Loans Receivable (HFI)	\$ 16,370,757	100%	5.13%

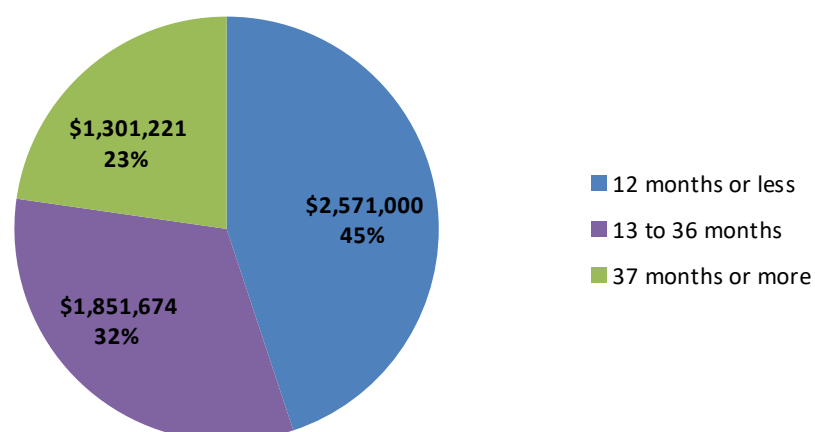
1 - As of 9/30/26. Balances exclude loans in process, deferred loan expenses, and the allowance for credit losses on loans.

Strong Deposit Funding Base Supplemented by Wholesale Borrowings

Deposit Composition



Borrowings Composition



Deposit Type (\$000)	Balance ¹	% of Total	Wtd Avg Cost of Funds ^{1,2}
Interest Bearing:			
Checking	\$ 782,828	7.7%	0.01%
Savings	\$ 1,784,413	17.5%	2.70%
CDs ^{2,3}	\$ 7,605,753	74.8%	3.25%
Total Deposits⁴	\$ 10,172,994	100%	2.90%

Borrowings (\$000)	Balance ^{1,2}	% of Total	Wtd Avg Cost of Funds ^{1,2}
Maturing in:			
12 months or less	\$ 2,571,000	44.9%	3.70%
13 to 36 months	\$ 1,851,674	32.3%	3.64%
37 months or more	\$ 1,301,221	22.7%	3.48%
Total Borrowings⁴	\$ 5,723,895	100%	3.63%

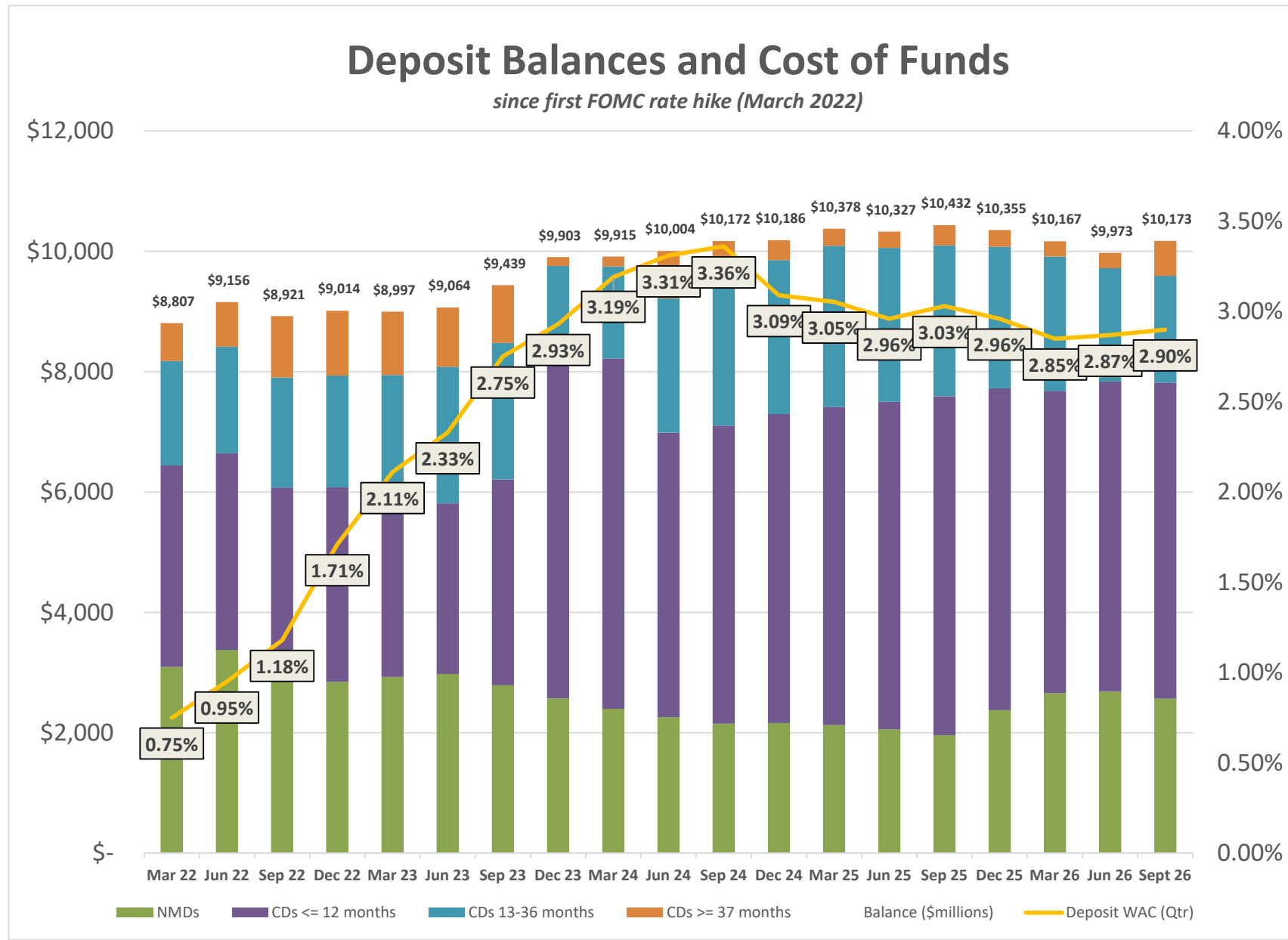
1 - As of 9/30/26.

2 - The blended balance and rate for FHLB borrowings and CDs include the impact of the associated swap hedges. The Swap book holds a notional value of \$3.65 billion with \$3.025 billion hedged by FHLB borrowings and \$625 million by Brokered CDs.

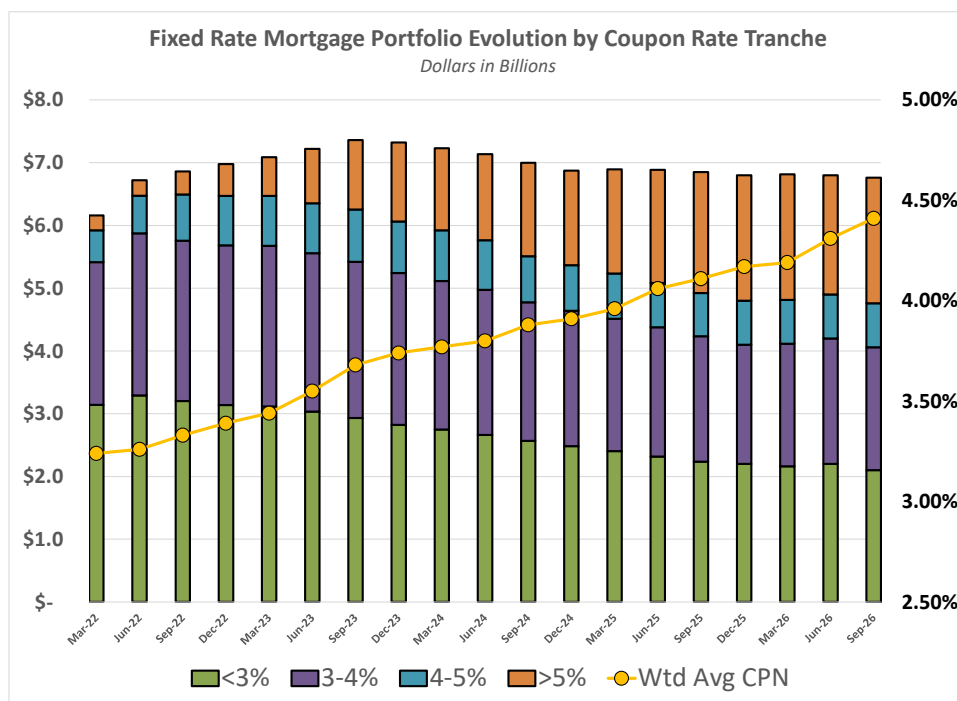
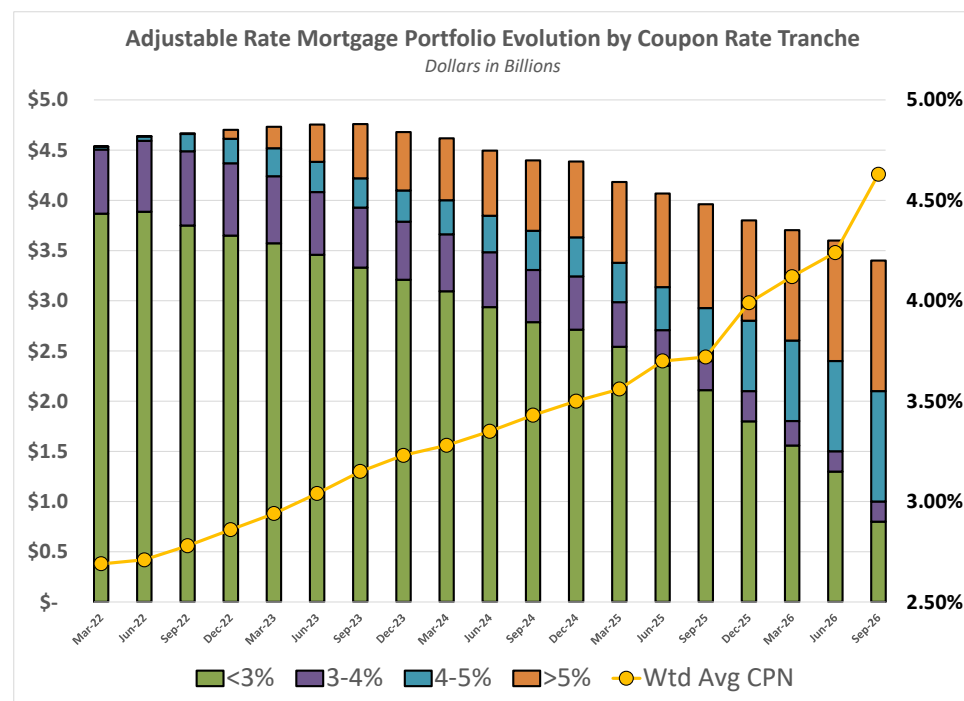
3 - Weighted Average Maturity (WAM) of the CD portfolio, including brokered CDs, was 10.2 months. \$5.04 billion of the CD portfolio matures in the next twelve months.

4 - Balances exclude accrued interest.

Historical Deposit Balances and Cost of Funds



Historic Loan Balance and Coupon with Outlook

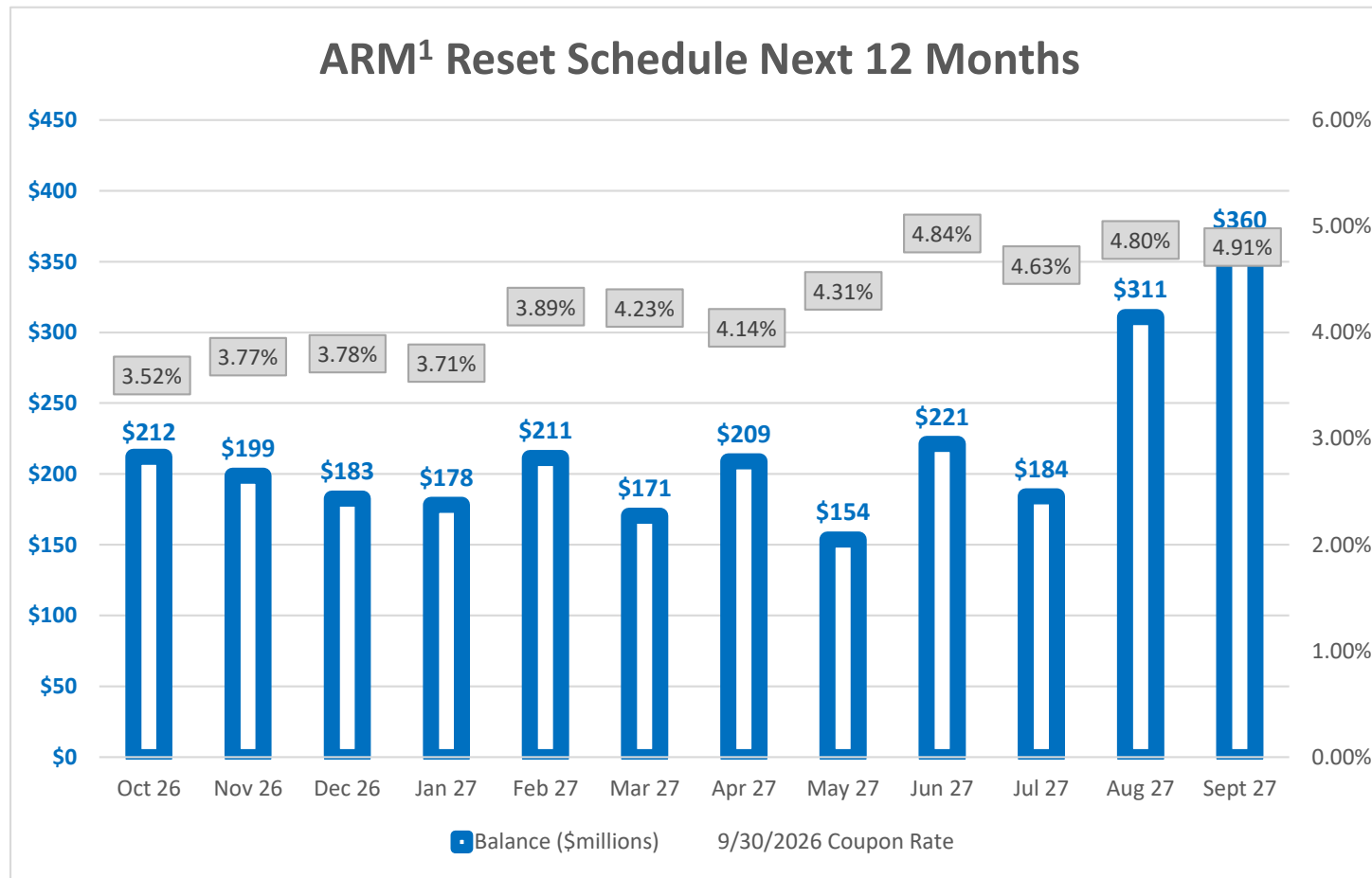


The Loan Portfolio continues to exhibit a trend of interest rate enrichment, driven by two factors:

- 1 – Pandemic-era Mortgages continue to pay down and are being replaced by new originations at appreciably higher rates.
- 2 – Pandemic-era Smart ARM originations are reaching their relock events, with post-adjustment rates resetting appreciably higher.

This enrichment trend is expected to continue, with the magnitude of its impact determined by the level of interest rates and activity in the mortgage market.

ARM Interest Rate Reset Outlook



- Total ARMs resetting in the next 12 months is \$2.59 billion with an average coupon rate of 4.28%.
- Smart ARM originations are being priced as follows as of 9/30: 7.09% for 5/1 30 year product and 6.69% for 5/1 15 year product.
- Reset rates are based upon a contractual spread or margin linked to the Prime Rate. The current Prime Rate is 7.00% as of 9/30.
- Recent activity since 2024 shows approximately 70% of ARMs reset, 20% re-locked, and 10% refinanced (with Third Federal or another institution).

1 - The Smart Rate Adjustable-Rate Mortgage (ARM) loan products amortize over a period of up to 30 years and are fixed for an initial period of three or five years, after which the interest rate generally resets every year based upon a contractual spread or margin linked to the Prime Rate. All ARM loans have initial and periodic caps of two percentage points on interest rate changes, with a cap of six percentage points for the life of the loan. The borrower is allowed to re-lock the rate an unlimited number of times at current lending rates, for another three or five years.

Forward-Looking Statements

This presentation contains forward-looking statements, which can be identified by the use of such words as estimate, project, believe, intend, anticipate, plan, seek, expect and similar expressions. These forward-looking statements include, among other things:

- statements of our goals, intentions and expectations;
- statements regarding our business plans and prospects and growth and operating strategies;
- statements concerning trends in our provision for credit losses and charge-offs on loans and off-balance sheet exposures;
- statements regarding the trends in factors affecting our financial condition and results of operations, including credit quality of our loan and investment portfolios; and
- estimates of our risks and future costs and benefits.

These forward-looking statements are subject to significant risks, assumptions and uncertainties, including, among other things, the following important factors that could affect the actual outcome of future events:

- significantly increased competition among depository and other financial institutions, including with respect to our ability to charge overdraft fees;
- inflation and changes in the interest rate environment, including the direction of interest rates and the shape of the yield curve, that reduce our net interest margin, the fair value of our financial instruments, or our ability to originate loans;
- general economic conditions, either globally, nationally or in our market areas, including employment prospects, real estate values and conditions that are worse than expected;
- the strength or weakness of the real estate markets and of the consumer and commercial credit sectors and its impact on the credit quality of our loans and other assets, and changes in estimates of the allowance for credit losses;
- decreased demand for our products and services and lower revenue and earnings because of a recession or other events;
- changes in consumer spending, borrowing and savings habits, including prepayment speeds on loans;
- adverse changes and volatility in the securities markets, credit markets or real estate markets;
- our ability to manage market risk, credit risk, liquidity risk, reputational risk, and regulatory and compliance risk;
- our ability to access cost-effective funding;
- legislative or regulatory changes that adversely affect our business, including changes in regulatory costs and capital requirements and changes related to our ability to pay dividends and the ability of Third Federal Savings, MHC to waive dividends;
- changes in accounting policies and practices, as may be adopted by the bank regulatory agencies, the Financial Accounting Standards Board or the Public Company Accounting Oversight Board;
- the adoption of implementing regulations by a number of different regulatory bodies, and uncertainty in the exact nature, extent and timing of such regulations and the impact they will have on us;
- our ability to enter new markets successfully and take advantage of growth opportunities, and the possible short-term dilutive effect of potential acquisitions or de novo branches, if any;
- our ability to retain key associates;
- future adverse developments concerning Fannie Mae or Freddie Mac;
- changes in monetary and fiscal policy of the U.S. Government, including policies of the U.S. Treasury, the Federal Reserve System, Federal Housing Finance Agency, the OCC, FDIC, and others and the effects of tariffs and retaliatory actions;
- the continuing governmental efforts to restructure the U.S. financial and regulatory system;
- the ability of the U.S. Government to remain open, function properly and manage federal debt limits;
- changes in policy and/or assessment rates of taxing authorities that adversely affect us or our customers;
- changes in accounting and tax estimates;
- changes in our organization, or compensation and benefit plans and changes in expense trends (including, but not limited to trends affecting non-performing assets, charge-offs and provisions for credit losses);
- the inability of third-party providers to perform their obligations to us;
- the effects of global or national war, conflict or acts of terrorism;
- civil unrest;
- cyber-attacks, computer viruses and other technological risks that may breach the security of our websites or other systems to obtain unauthorized access to confidential information, destroy data or disable our systems; and
- the impact of wide-spread pandemic, including COVID-19, and related government action, on our business and the economy.

Because of these and other uncertainties, our actual future results may be materially different from the results indicated by any forward-looking statements. Any forward-looking statement made by us in this report speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future developments or otherwise, except as may be required by law. Please see Part II Other Information Item 1A. Risk Factors in our annual and quarterly reports as filed with the SEC for a discussion of certain risks related to our business.