INVESTOR PRESENTATION

SECOND QUARTER FISCAL 2023

JANUARY 26, 2023

kearny financial corp.

Forward Looking Statements

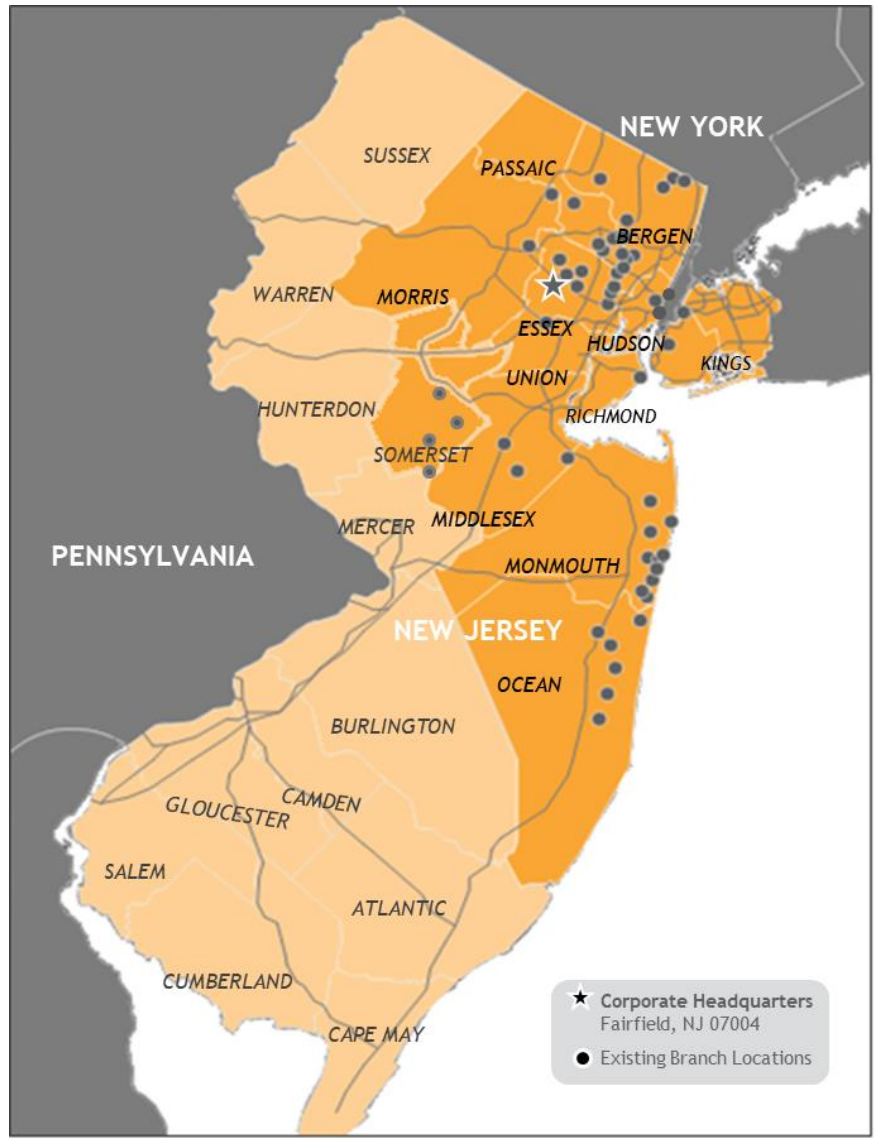
This presentation may include certain "forward-looking statements," which are made in good faith by Kearny Financial Corp. (the "Company") pursuant to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks and uncertainties, such as statements of the Company's plans, objectives, expectations, estimates and intentions that are subject to change based on various important factors (some of which are beyond the Company's control). In addition to the factors described under Item 1A. Risk Factors in the Company's Annual Report on Form 10-K, the following factors, among others, could cause the Company's financial performance to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements:

- the strength of the United States economy in general and the strength of the local economy in which the Company conducts operations,
- the effects of COVID-19 on our business, financial condition or results of operations,
- the effects of and changes in, trade, monetary and fiscal policies and laws, including interest rate policies of the Board of Governors of the Federal Reserve System, inflation, interest rates, market and monetary fluctuations,
- the impact of changes in laws, regulations and government policies regarding financial institutions (including laws concerning taxation, banking, securities and insurance),
- changes in accounting policies and practices, as may be adopted by regulatory agencies, the Financial Accounting Standards Board ("FASB") or the Public Company Accounting Oversight Board,
- technological changes,
- competition among financial services providers, and
- the success of the Company at managing the risks involved in the foregoing and managing its business.

The Company cautions that the foregoing list of important factors is not exhaustive. Readers should not place any undue reliance on any forward looking statements, which speak only as of the date made. The Company does not undertake any obligation to update any forward-looking statement, whether written or oral, that may be made from time to time by or on behalf of the Company.

Kearny Financial Corp.

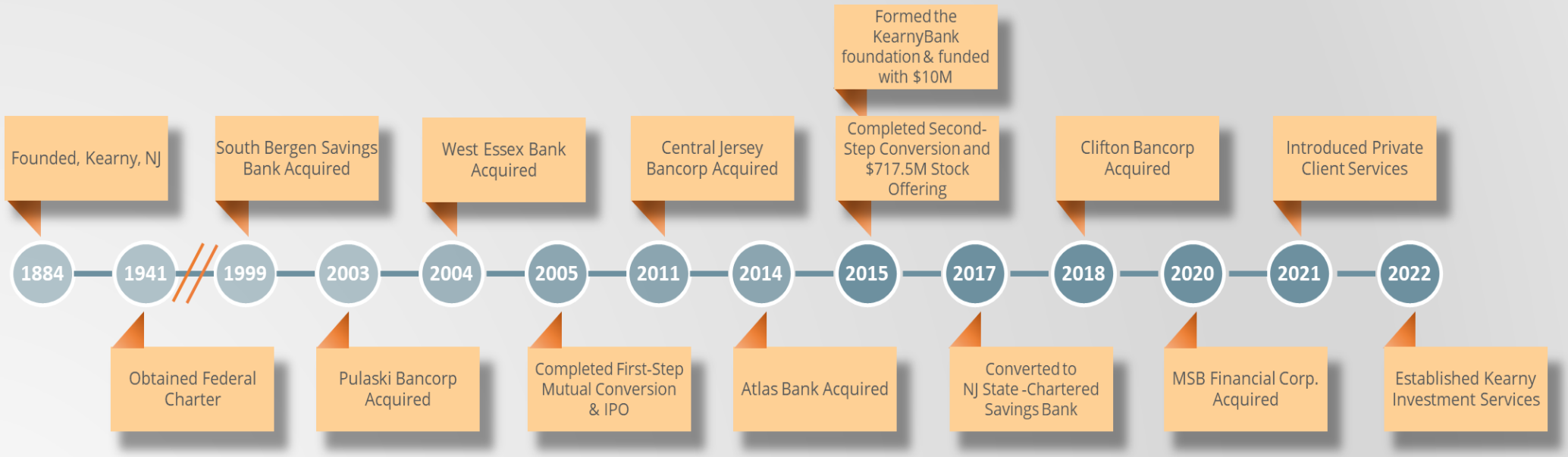
- NASDAQ: KRNY
- Market Cap: $706.9 million[1]
- Founded in 1884
- Top 10 New Jersey-based financial institution by assets
- 45 full-service branches[2] in 12 counties throughout New Jersey and New York City
- Active acquirer, having completed 7 whole-bank acquisitions since 1999



[1] As of January 23, 2023
[2] As of December 31, 2022
Source: S&P Global Market Intelligence & Company Filings

kearnyfinancial corp.

138 Years of Serving our Communities and Clients



kearnyfinancial corp.

Financial Highlights

	GAAP Reported		
Profitability and Performance Ratios ($ in millions, except per share data)	**2Q23**	**1Q23**	**2Q22**
Net Income	**$2.0**	$16.5	$18.8
Earnings per share	**$0.03**	$0.25	$0.26
Net Interest Income	**$44.8**	$48.5	$48.7
Net Interest Margin	**2.38%**	2.69%	2.96%
Return on Average Assets	**0.10%**	0.85%	1.05%
Return on Average Equity	**0.90%**	7.38%	7.46%
Return on Average Tangible Equity	**1.20%**	9.70%	9.49%

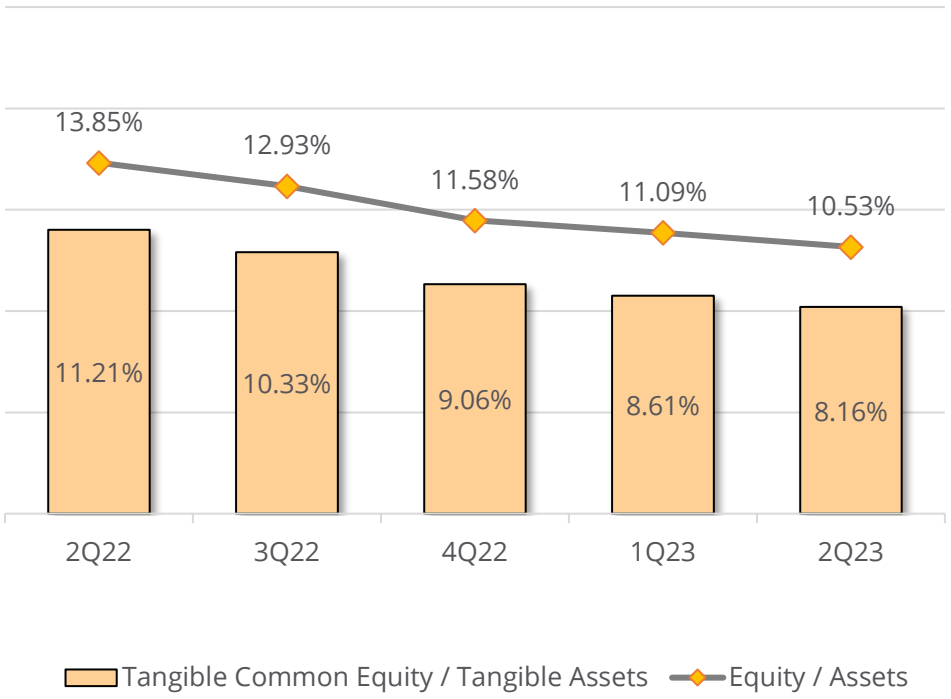
During the quarter ended December 31, 2022:

- Completed the restructuring of a portion of our investment securities portfolio
- Adopted a Company-wide operating efficiency initiative targeting a 5-10% reduction in annual operating expense
- These initiatives resulted in various non-recurring charges, which adversely impacted this quarter's net income

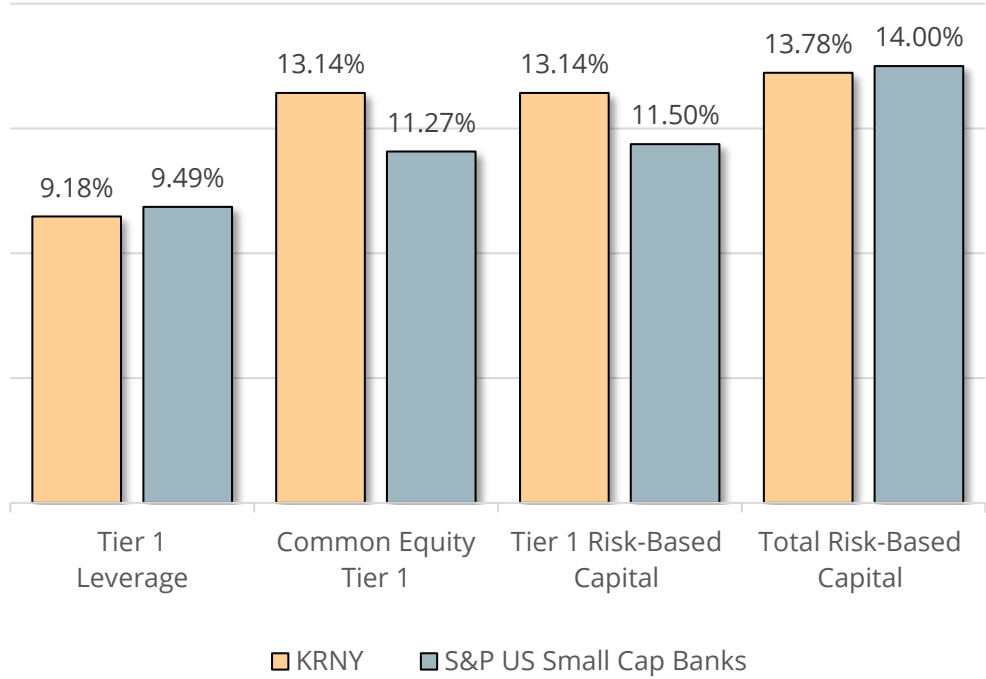
Source: Company Filings

Equity & Capitalization

Equity Capitalization Level



Regulatory Capital Ratios[1,2]

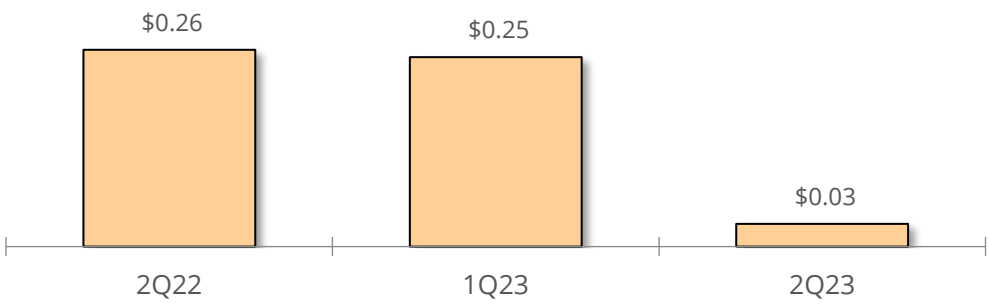


[1] Kearny Regulatory Capital Ratios as of December 31, 2022 are preliminary.
[2] S&P U.S. Small Cap Banks Index comprised of 255 constituents, based on September 30, 2022 results.
Source: Company Filings

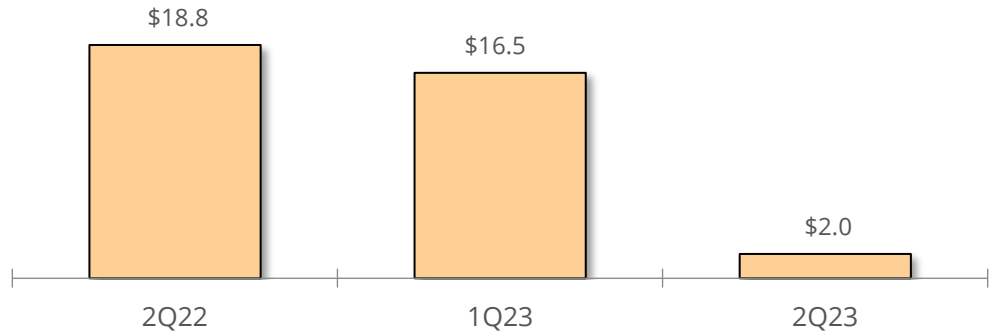
kearnyfinancial corp.

Earnings Performance

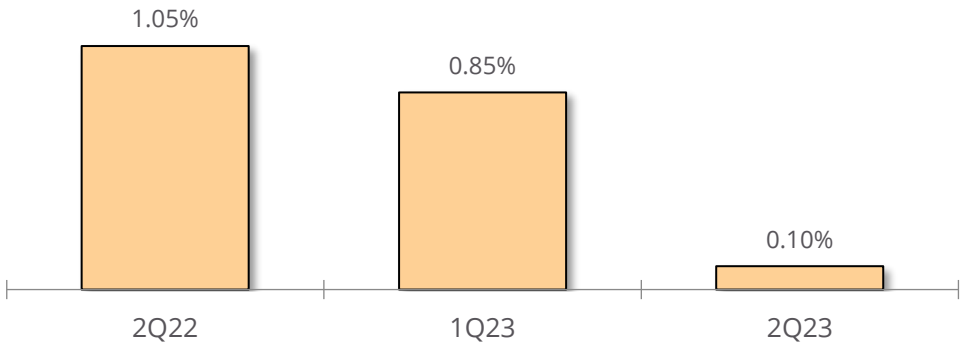
Earnings per Share



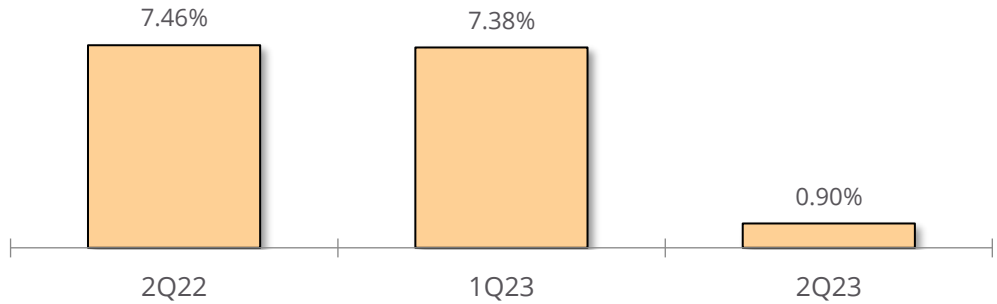
Net Income ($ millions)



Return on Average Assets (ROAA)



Return on Average Tangible Equity (ROATE)

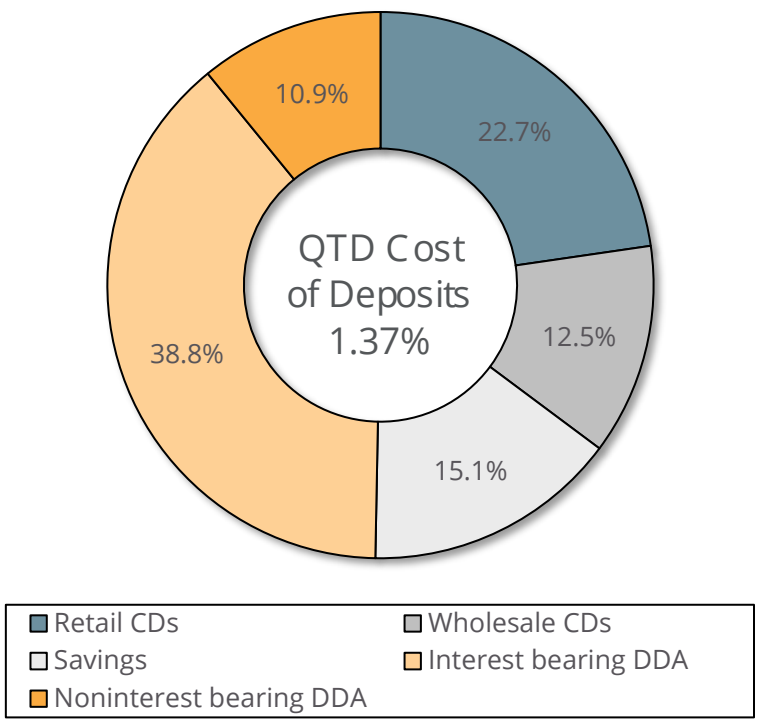


Source: Company Filings

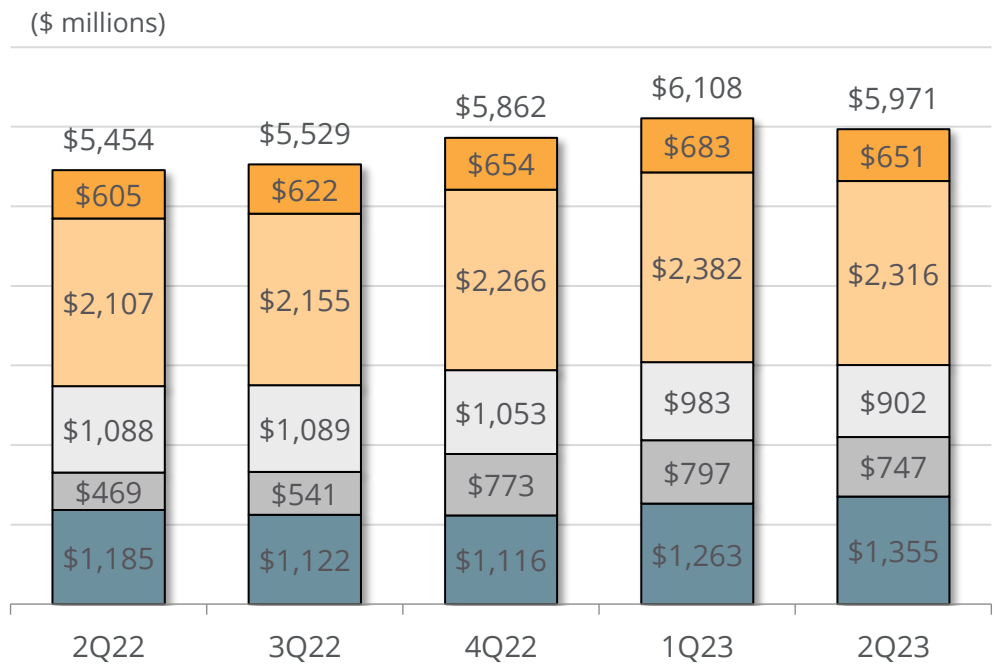
kearnyfinancial corp.

Deposits

Deposit Composition[1]



Deposit Growth



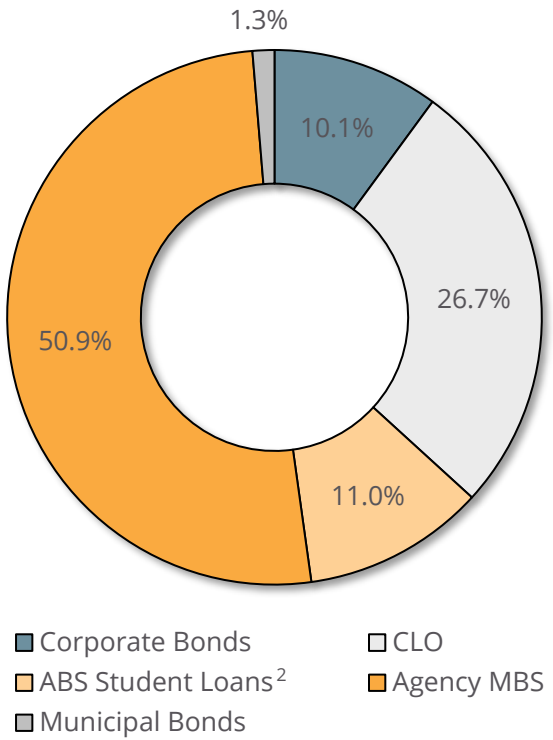
- As of December 31, 2022, the Bank operates 45 full-service branches
- Consolidated 16 branches over a four-year period

[1] For the quarter ended December 31, 2022.
Source: S&P Global Market Intelligence & Company Filings

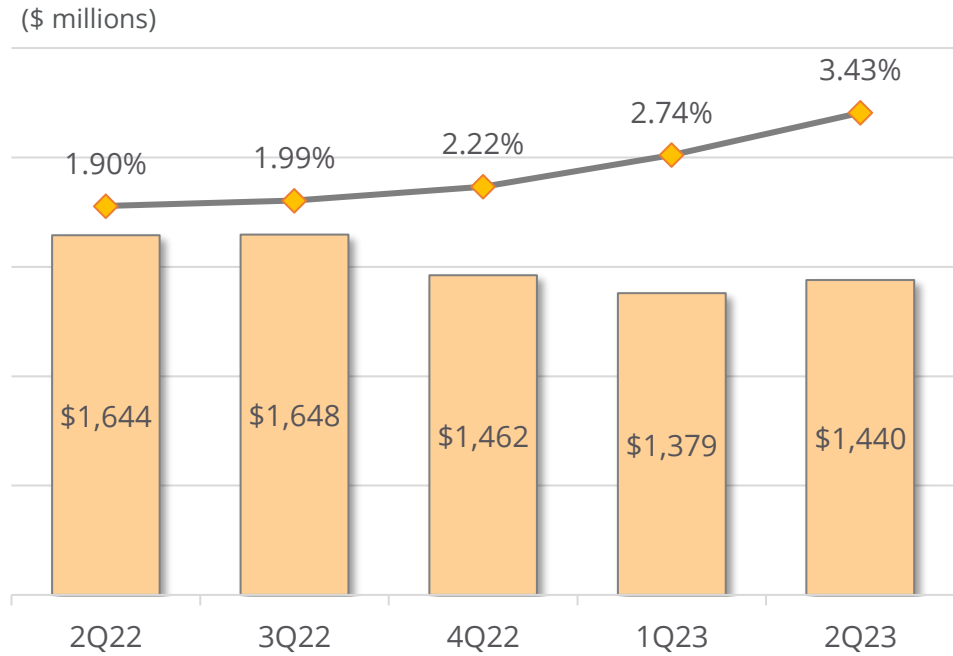
kearnyfinancial corp.

Investment Securities

Securities Composition[1]



Securities Balance & Yield Trend

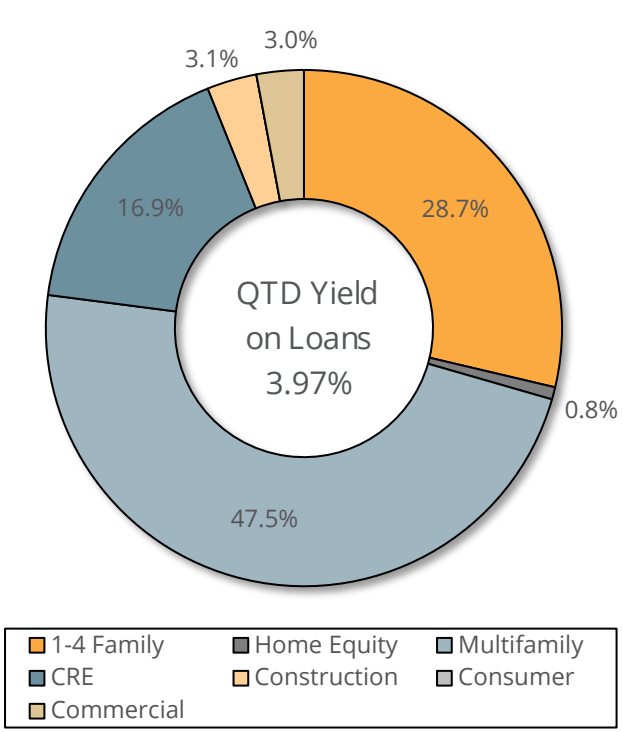


[1] For the quarter ended December 31, 2022.
[2] Comprised entirely of securitized federal education loans with 97% U.S. government guarantees.
Source: S&P Global Market Intelligence & Company Filings

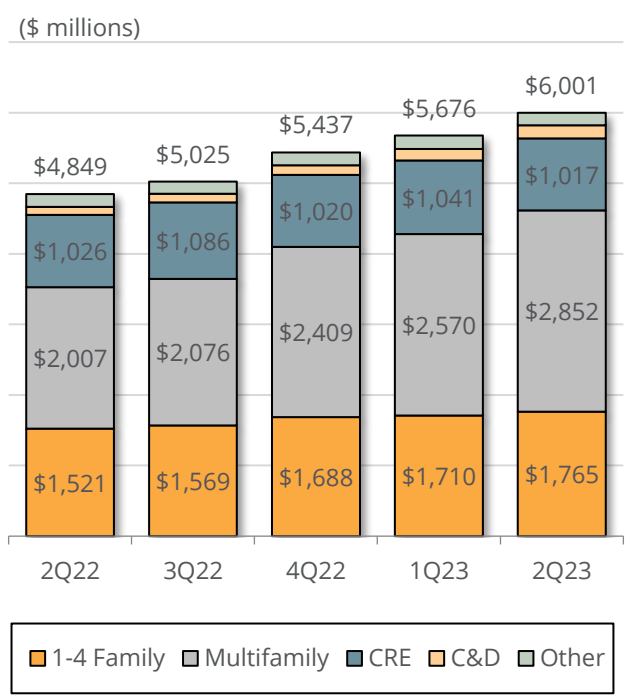
kearnyfinancial corp.

Portfolio Lending

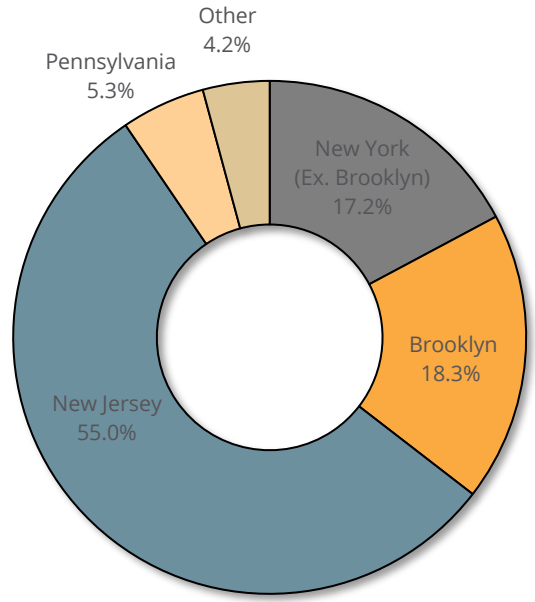
Loan Composition[1]



Loan Growth



Geographic Distribution[2]



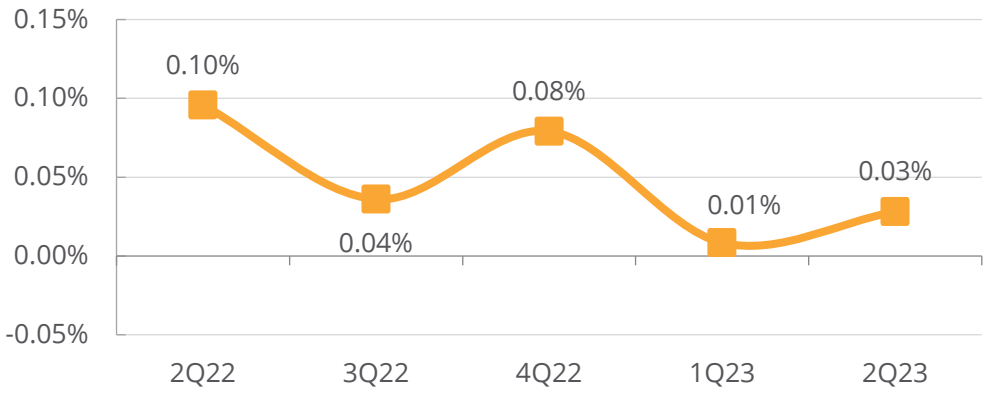
- Grew net loans by 5.8% from the prior quarter ended September 30, 2022
- The weighted average loan-to-value ratio[1] for our real estate secured loans was 62%

[1] For the quarter ended December 31, 2022.
[2] As of December 31, 2022
Source: S&P Global Market Intelligence & Company Filings

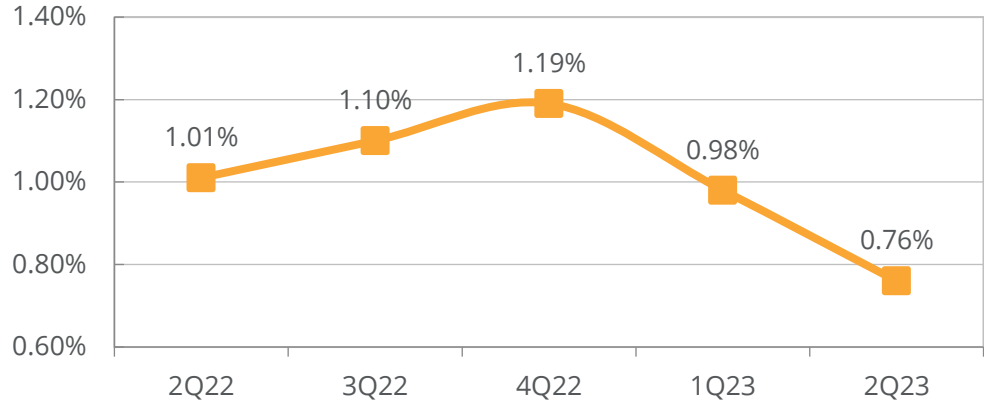
kearnyfinancial corp.

Asset Quality

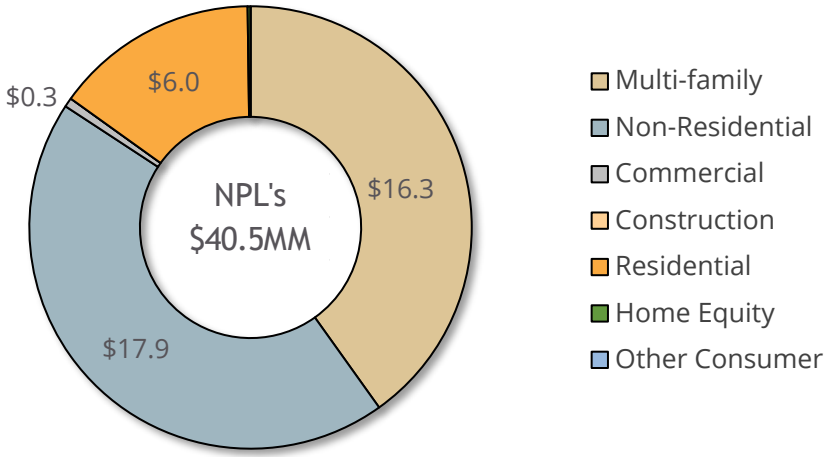
Net Charge-Offs / Average Loans



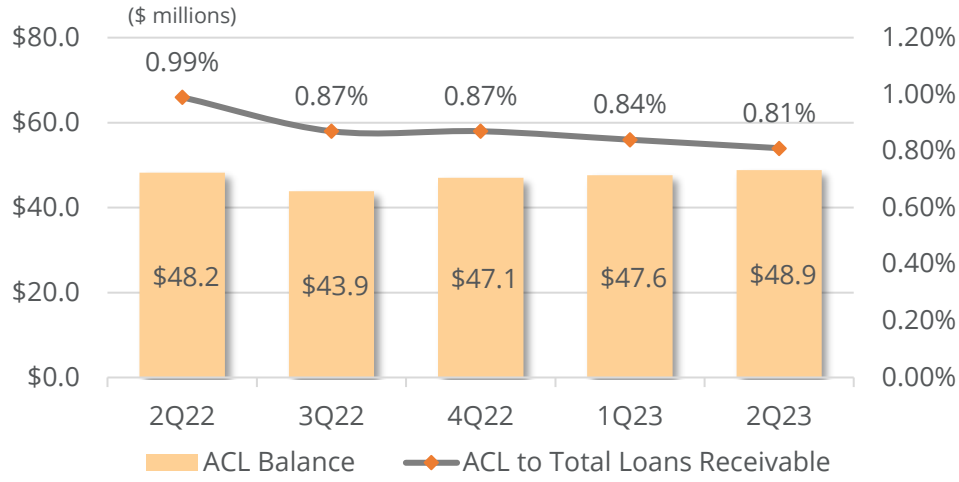
Non-Performing Assets / Total Assets



Non-Performing Loans[1]



Allowance for Credit Losses



[1] As of December 31, 2022; amounts shown in millions.
Source: S&P Global Market Intelligence & Company Filings

kearnyfinancial corp.

M&A History and Strategy

- Experienced and disciplined acquirer and integrator
- Opportunistic acquisition strategy with an emphasis on:
  - Low premium deals
  - Similar or complementary business models
  - Expansion in existing or contiguous markets
  - Cultural compatibility
- Focus on limiting tangible book value dilution and earn-back periods while generating strong EPS accretion and operating leverage

Millington Bank Est. 1911
Vision. Integrity. Passion.

csbk
CLIFTON SAVINGS BANK

ATLASBANK
Helping build your financial world since 1900

CENTRAL JERSEY BANK, N.A.

WEST ESSEX BANK

PULASKI SAVINGS BANK

SOUTH BERGEN SAVINGS BANK

Select Technology Partners

VERAFIN Artificial intelligence-based anti-fraud solution	Encompass, abrigo Automated mortgage and commercial lending origination platforms	Mortgage Messaging, glia, clinc Omni-channel customer engagement platforms	Z Fintech partnered, escrow and rent deposit and security solutions
optimalblue, loanbeam Automated loan pricing, and financial analysis tools	Finicity, PLAID Digital identity verification systems	AUDITBOARD SOX 404 compliance and audit management software	360factors Extensible automated GRC (governance, risk and compliance) management system
workday. Best-of-breed financial and workforce planning and budgeting tool	BLACKLINE General ledger account automation and reconciliation platform	Q2 Industry leading digital banking solutions provider	Power Automate Robotic process automation platform