INVESTOR PRESENTATION

THIRD QUARTER FISCAL 2023

APRIL 27, 2023

kearny financial corp.

Forward Looking Statements

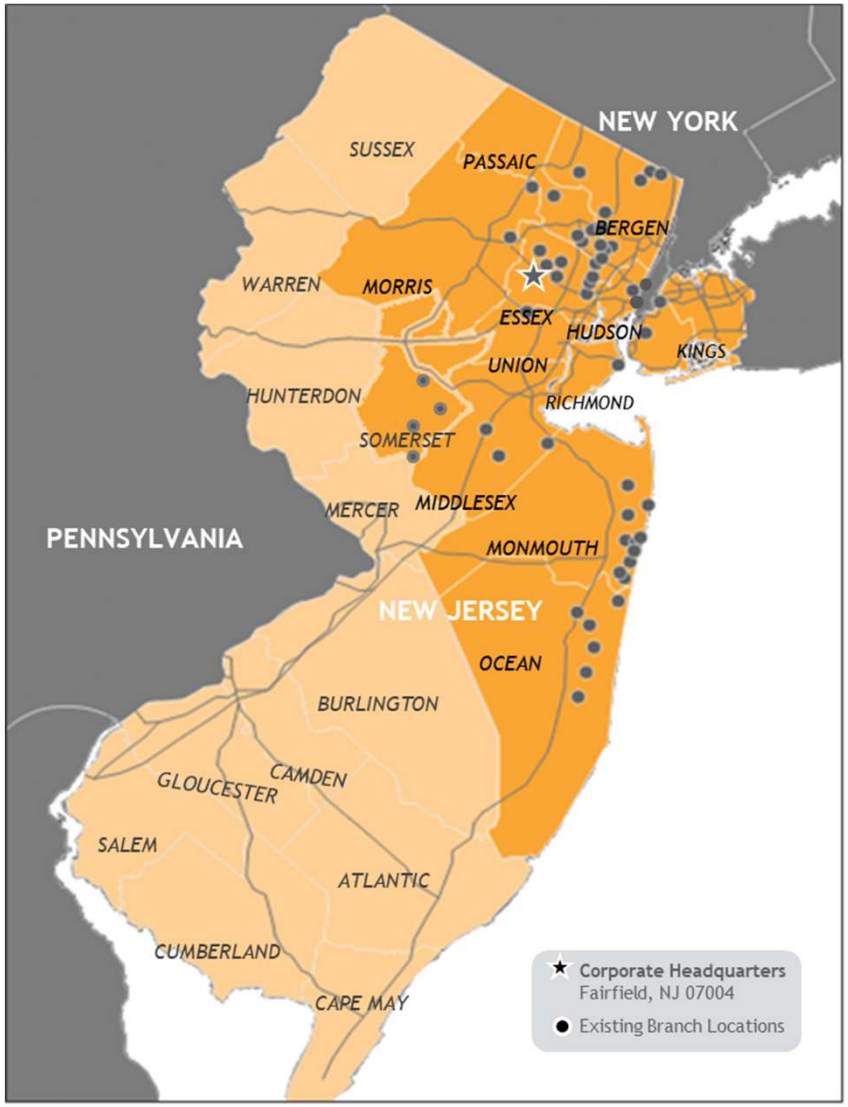
This presentation may include certain "forward-looking statements," which are made in good faith by Kearny Financial Corp. (the "Company") pursuant to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks and uncertainties, 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 the recent turmoil in the banking industry (including the failure of two financial institutions),
- 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: $512.1 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 April 24, 2023
[2] As of March 31, 2023
Source: S&P Global Market Intelligence & Company Filings

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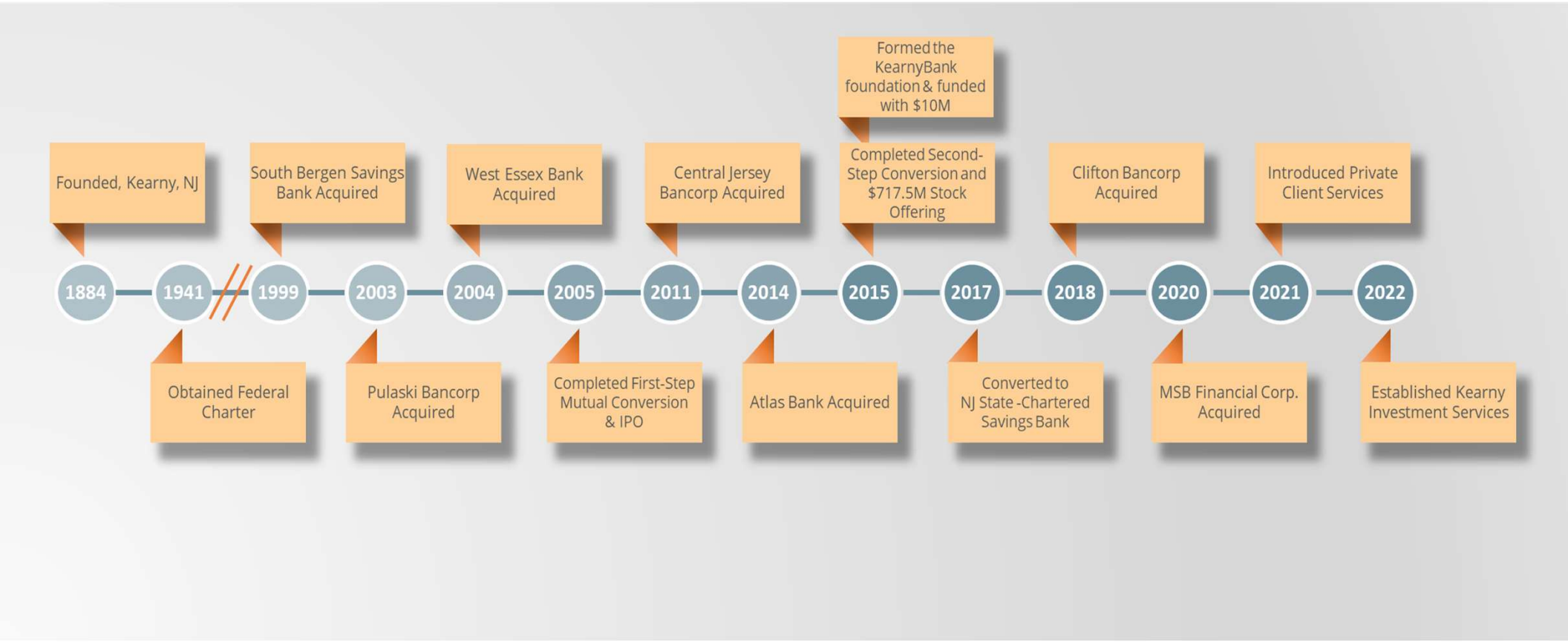
139 Years of Serving our Communities and Clients



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Financial Highlights

	GAAP Reported		
Profitability and Performance Ratios ($ in millions, except per share data)	**3Q23**	**2Q23**	**3Q22**
Net Income	**$10.3**	$2.0	$17.7
Earnings per share	**$0.16**	$0.03	$0.25
Net Interest Income	**$42.4**	$44.8	$47.7
Net Interest Margin	**2.20%**	2.38%	2.89%
Return on Average Assets	**0.50%**	0.10%	0.98%
Return on Average Equity	**4.69%**	0.90%	7.24%
Return on Average Tangible Equity	**6.20%**	1.20%	9.27%

3Q23 quarterly earnings were negatively impacted by the following non-recurring items:

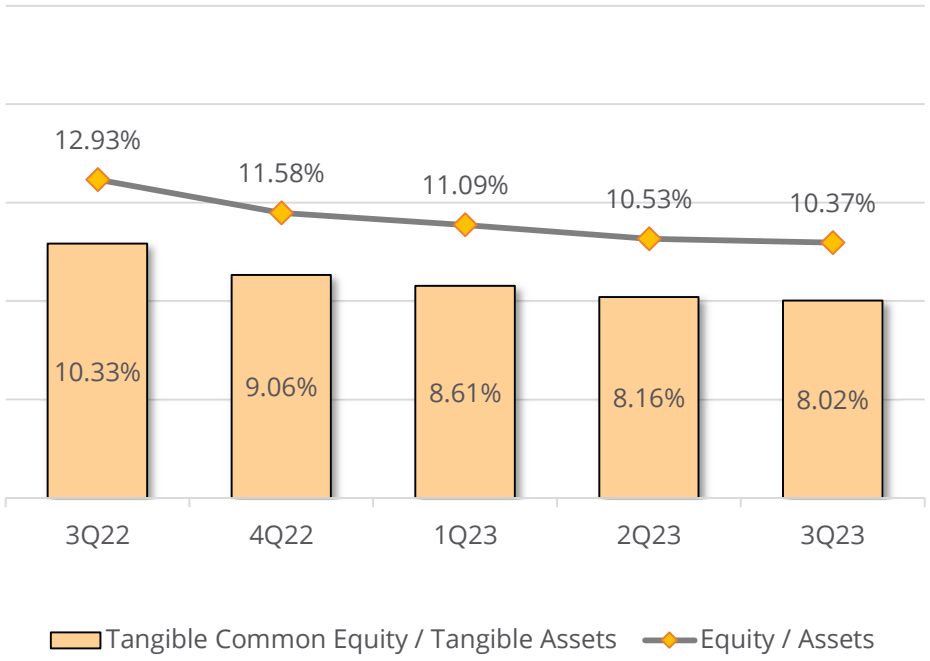
- $2.5 million loss on sale of a non-performing multi-family loan that had been held-for-sale since June 2022
- $800,000 of non-interest expense associated with the consolidation of two branches scheduled for closure in June 2023

Excluding non-recurring items, non-interest expense declined 7.3% quarter-over-quarter

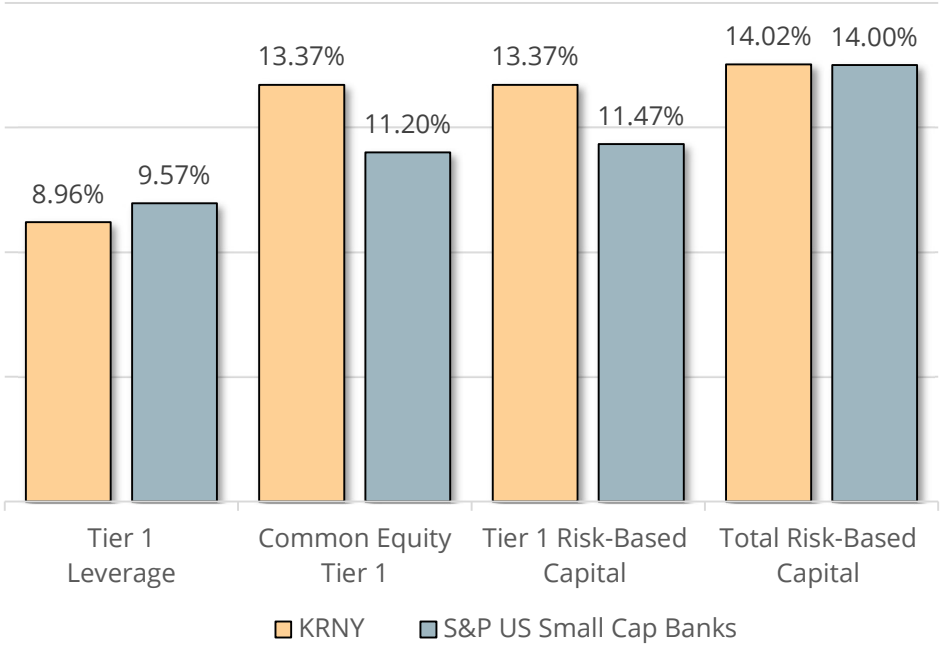
Source: Company Filings

Equity & Capitalization

Equity Capitalization Level



Regulatory Capital Ratios[1,2]



[1] Kearny Regulatory Capital Ratios as of March 31, 2023 are preliminary.
[2] S&P U.S. Small Cap Banks Index comprised of 235 constituents, based on December 31, 2022 results.
Source: Company Filings

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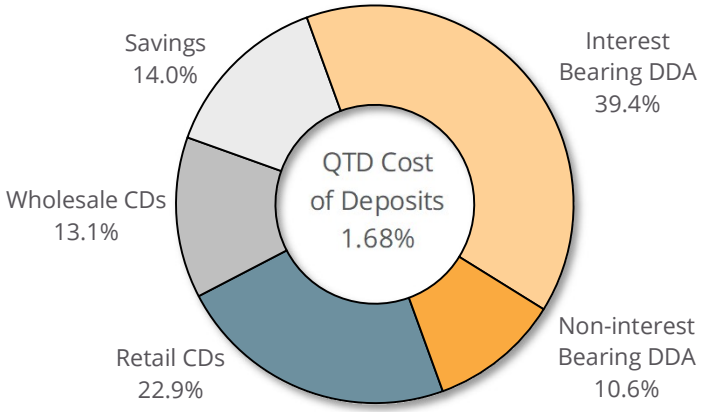
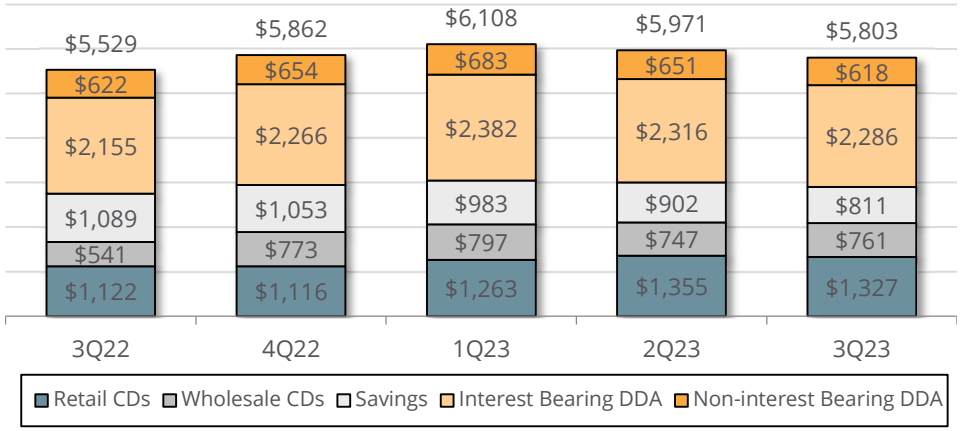
Deposits

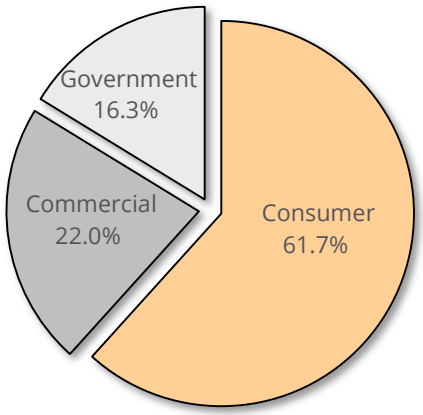
Deposit Composition[1]



Deposit Trend



Non-Maturity Account Deposit Mix



Retail Deposit Segmentation[1]

Product	# of Accounts	Balance ($ millions)	Average Balance per Account
Checking	53,272	$ 2,903	$ 54,501
Savings	35,073	812	23,137
CD	28,423	1,335	46,984
Total Retail Deposits	**116,768**	**$ 5,050**	**$ 43,251**

[1] For the quarter ended March 31, 2023; excludes Wholesale CDs
Source: S&P Global Market Intelligence & Company Filings

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Liquidity Available for Uninsured Deposits

Estimated Uninsured Deposits Analysis[2]

Estimated Uninsured Deposit Analysis	($ millions)
Estimated Uninsured Deposits[1]	$ 1,678
Less: Collateralized State & Local Government Deposits	(588)
Less: Bank's wholly-owned subsidiary & Holding Company Deposits	(384)
Estimated uninsured deposits excluding items above:	**$ 706**
Total Deposits	**$ 5,803**
Estimated uninsured deposits, excluding items above, as a % of Total Deposits	**12.2%**

Liquidity Capacity[2]

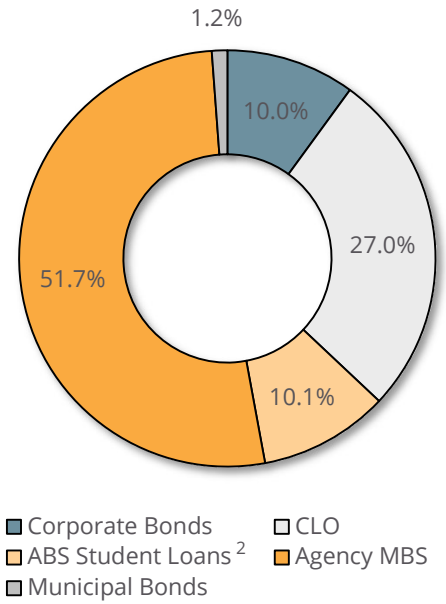
Sources of Liquidity ($ millions)	Liquidity Capacity	Funding Utilized	Available Capacity
Internal Sources:			
Free Securities and other	$ 493	$ -	$ 493
External Sources:			
FRB	426	-	426
FHLB	2,993	1,543	1,450
Total Liquidity	**$ 3,912**	**$ 1,543**	**$ 2,369**

- Available liquidity is 3.4x greater than estimated uninsured deposits (excluding items above)

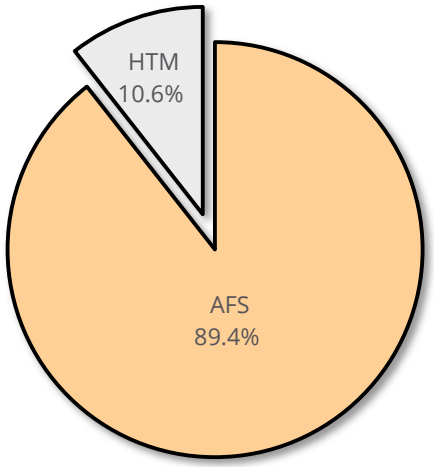
[1] Estimated amount of uninsured deposits reported in 3/31/23 Call Report.
[2] As of March 31, 2023

Investment Securities

Securities Composition[1]

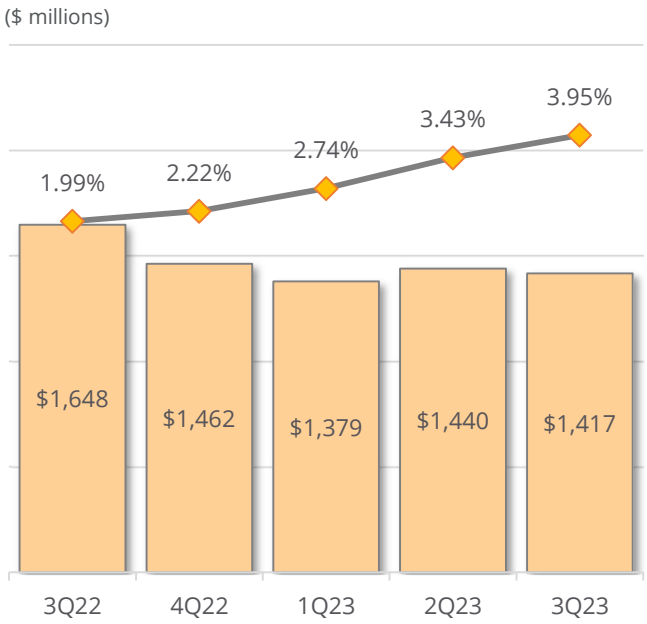


AFS/HTM & Effective Duration



- Total Effective Duration ≈ 3.4 years
- Floating rate securities ≈ 34.5%

Securities Balance & Yield Trend



- At March 31, 2023, the tax-adjusted unrecognized loss on held-to maturity securities was $9.7 million, or 1.5% of tangible equity[3]

[1] For the quarter ended March 31, 2023
[2] Comprised entirely of securitized federal education loans with 97% U.S. government guarantees
[3] Assumes 29% marginal tax rate
Source: S&P Global Market Intelligence & Company Filings

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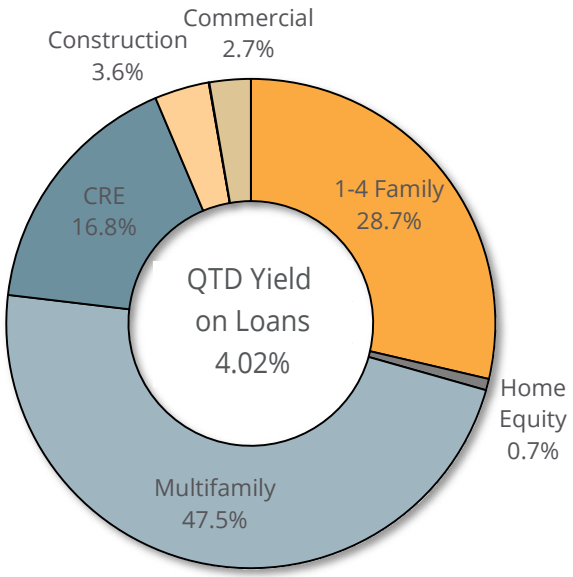
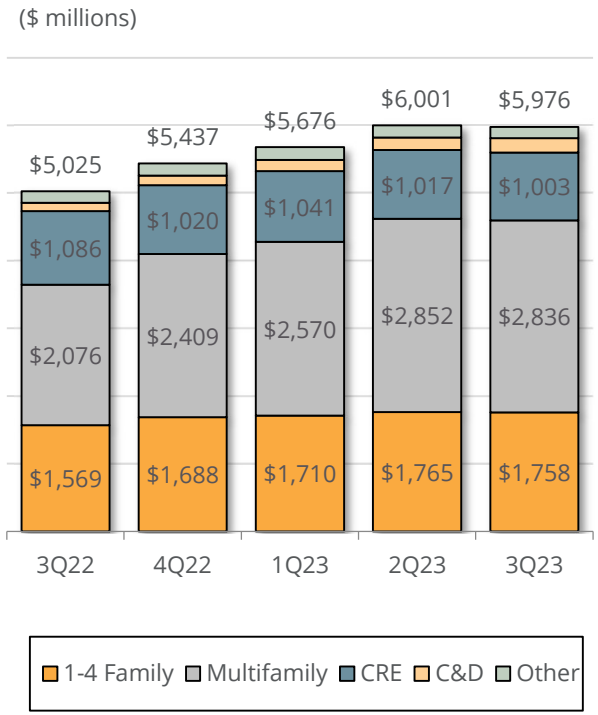
Portfolio Lending

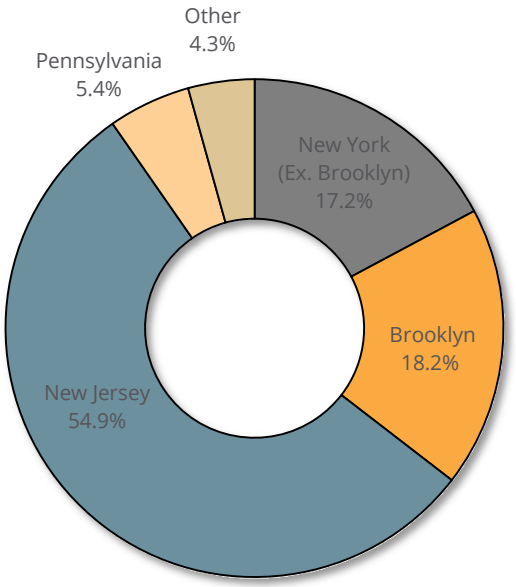
Loan Composition[1]



Loan Growth



Geographic Distribution[2]



- The weighted average loan-to-value ratio[1] for our real estate secured loans was 62%

[1] For the quarter ended March 31, 2023.
[2] As of March 31, 2023.
Source: S&P Global Market Intelligence & Company Filings

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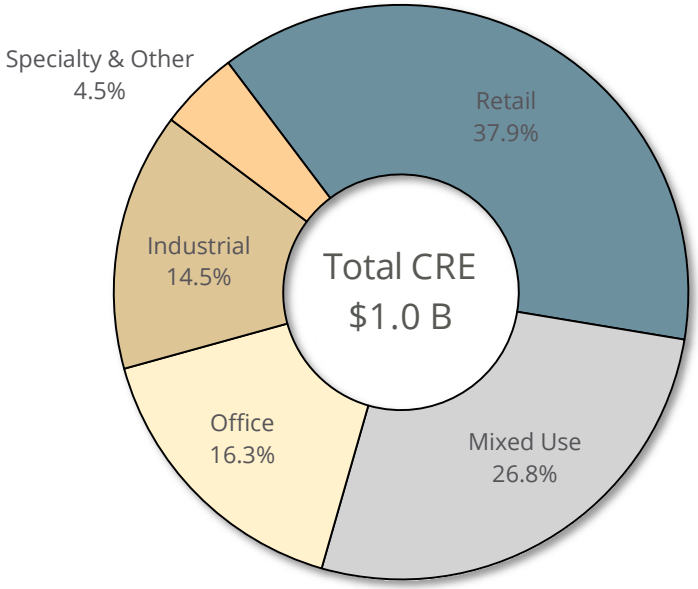
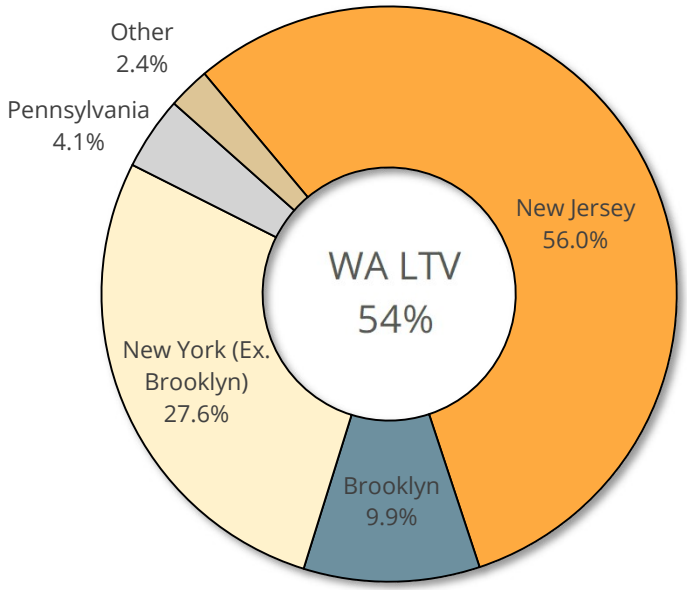
CRE Lending

CRE Portfolio by Collateral Type[1]



CRE Loan Distribution[1]



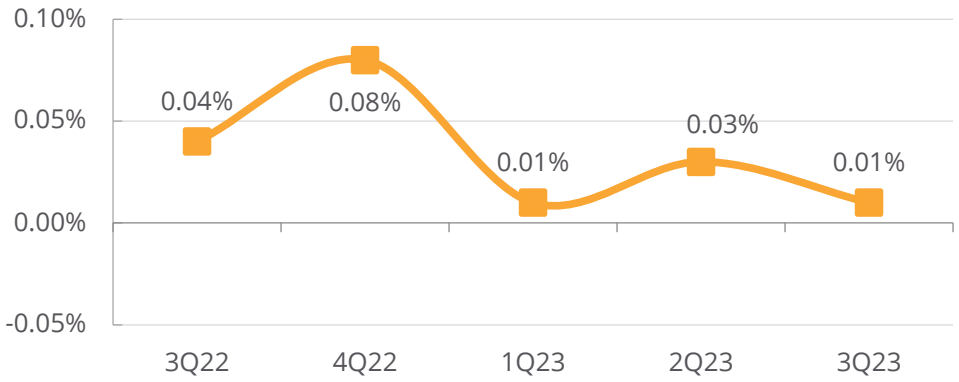
Office Portfolio Profile

- 16.3% of total CRE portfolio or $163 million
- Average loan size of $1.7 million
- Weighted average LTV was 50%

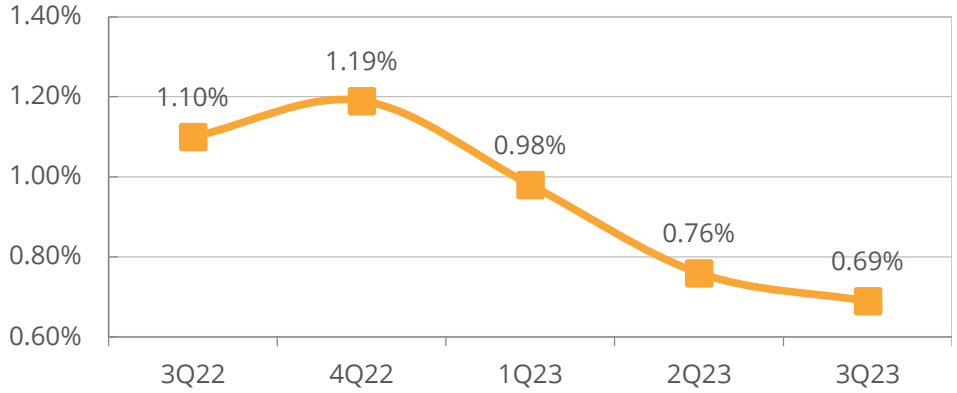
[1] As of March 31, 2023
Source: S&P Global Market Intelligence & Company Filings

Asset Quality

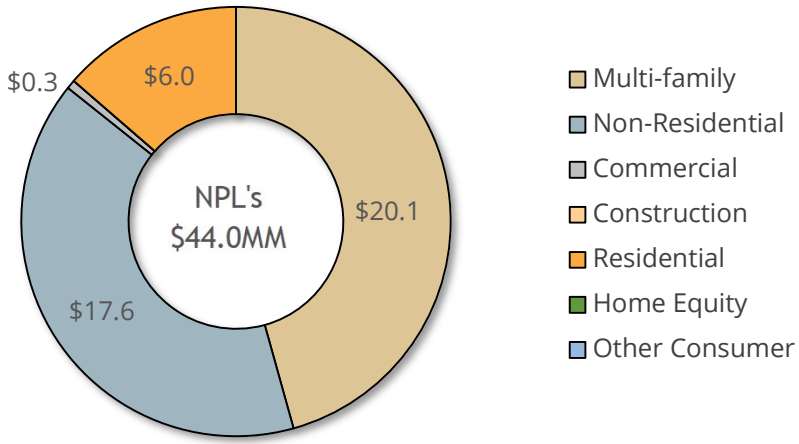
Net Charge-Offs / Average Loans



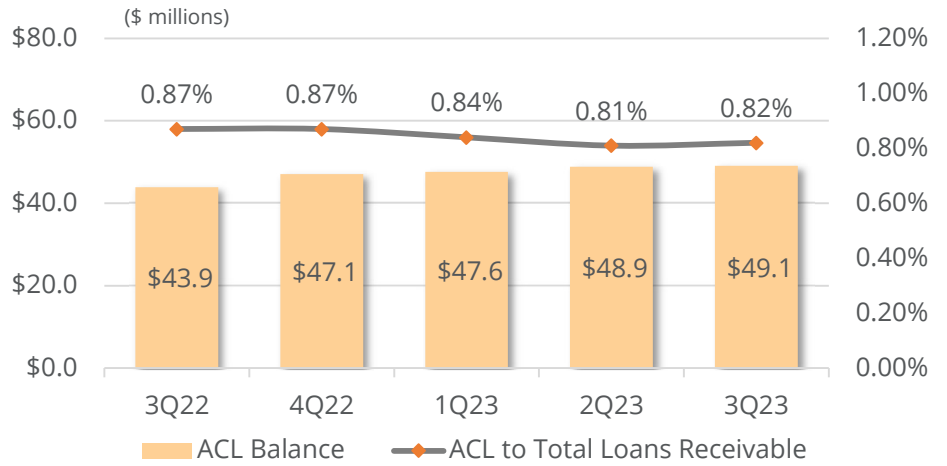
Non-Performing Assets / Total Assets



Non-Performing Loans[1]



Allowance for Credit Losses



[1] As of March 31, 2023; amounts shown in millions.
Source: S&P Global Market Intelligence & Company Filings

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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	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