INVESTOR PRESENTATION

FOURTH QUARTER FISCAL 2023

JULY 27, 2023

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Forward Looking Statements

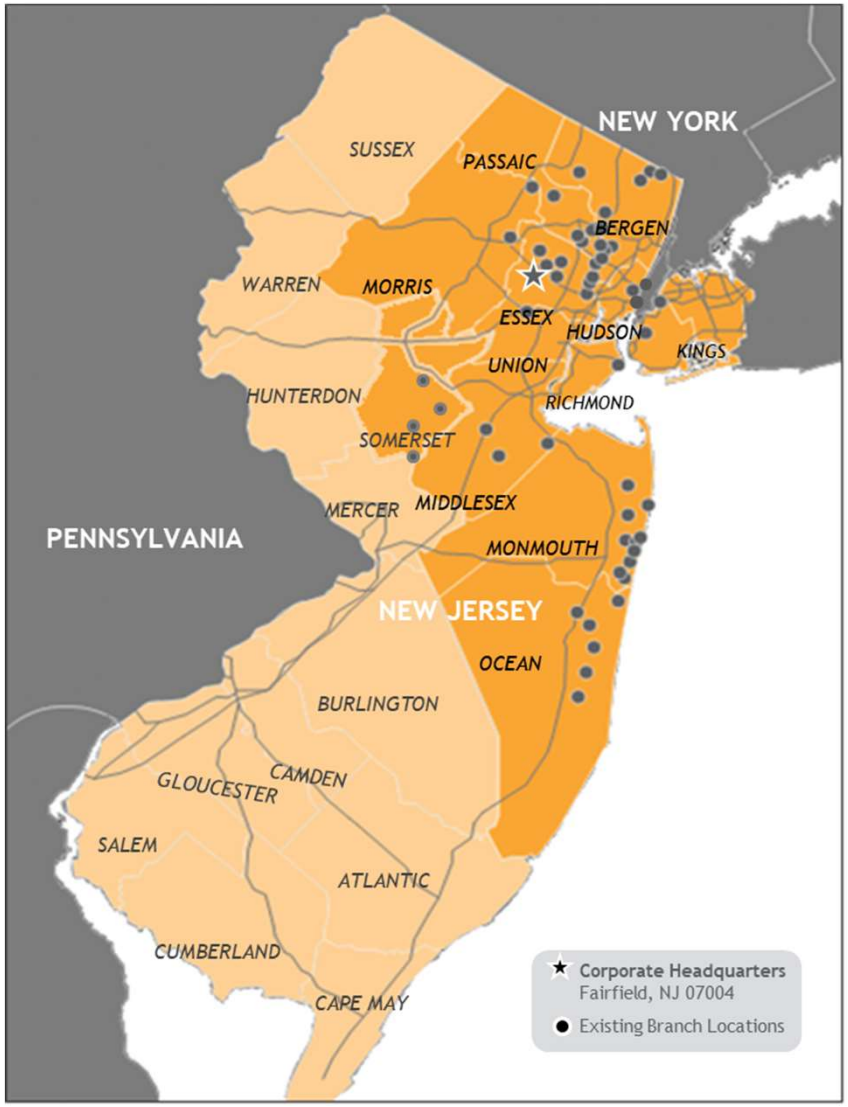
This presentation may include certain "forward-looking statements," which are made in good faith by Kearny Financial Corp. (the "Company") pursuant to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks and uncertainties, 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 and subsequent filings with the Securities and Exchange Commission, 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,
- 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.

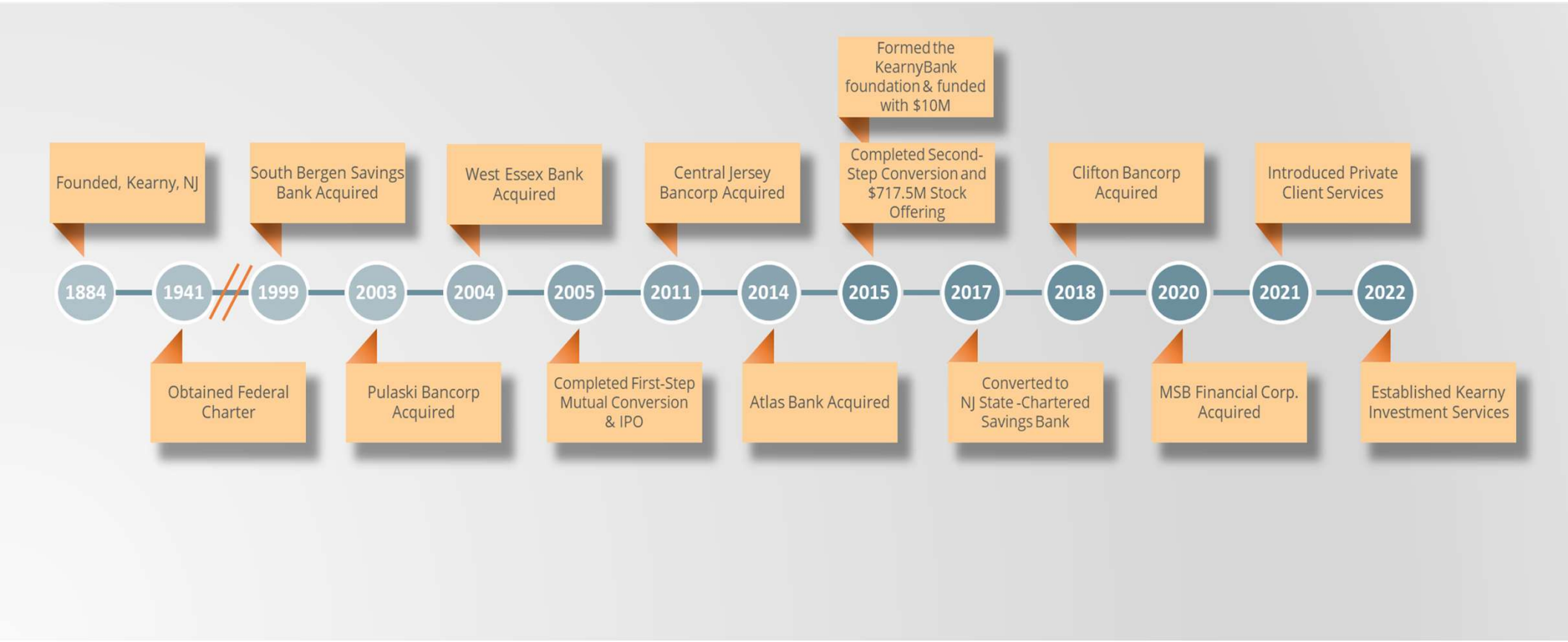
- NASDAQ: KRNY
- Market Cap: $517.0 million[1]
- Founded in 1884
- Top 10 New Jersey-based financial institution by assets
- 43 full-service branches[2] in 12 counties throughout New Jersey and New York City
- Active acquirer, having completed 7 whole-bank acquisitions since 1999



[1] As of July 24, 2023
[2] As of June 30, 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)	**4Q23**	**3Q23**	**4Q22**
Net Income	**$12.0**	$10.3	$11.4
Earnings per share	**$0.19**	$0.16	$0.17
Net Interest Income	**$40.2**	$42.4	$50.6
Net Interest Margin	**2.11%**	2.20%	2.92%
Non-interest Expense to Average Assets	**1.41%**	1.47%	1.79%
Tangible Equity to Tangible Assets	**8.35%**	8.02%	9.06%
Return on Average Assets	**0.59%**	0.50%	0.61%
Return on Average Equity	**5.58%**	4.69%	4.92%
Return on Average Tangible Equity	**7.41%**	6.20%	6.40%

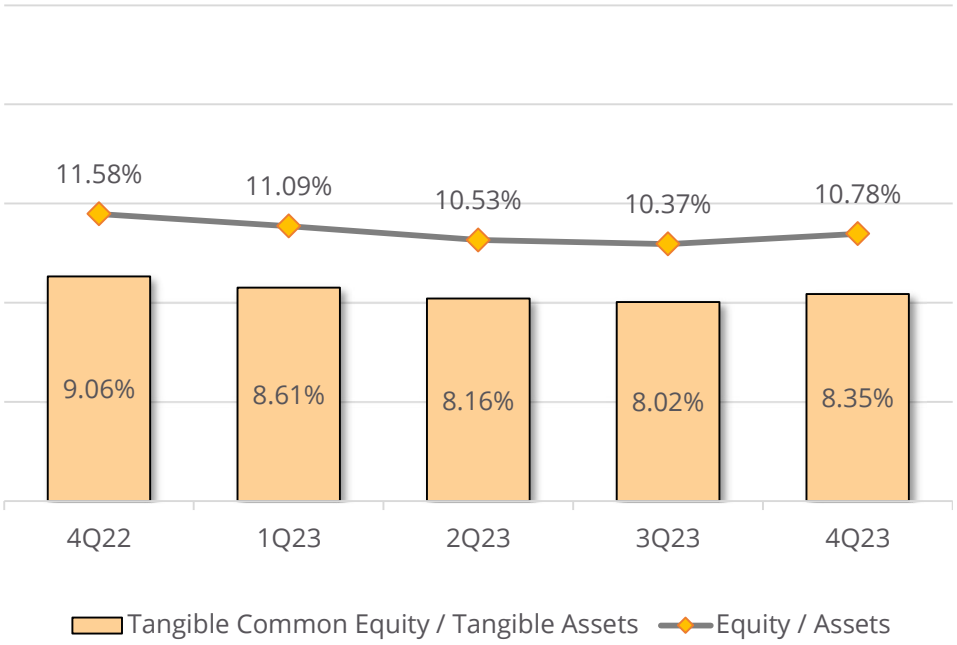
4Q23 Highlights:

- Net Interest Margin - Compression slowed, declining nine basis points from the prior quarter
- Improved Capital Position - Increased Tangible Common Equity by 33 basis points from the prior quarter
- Disciplined Expense Management - Non-Interest Expense to Average Assets improved 38 basis points on a year-over-year basis

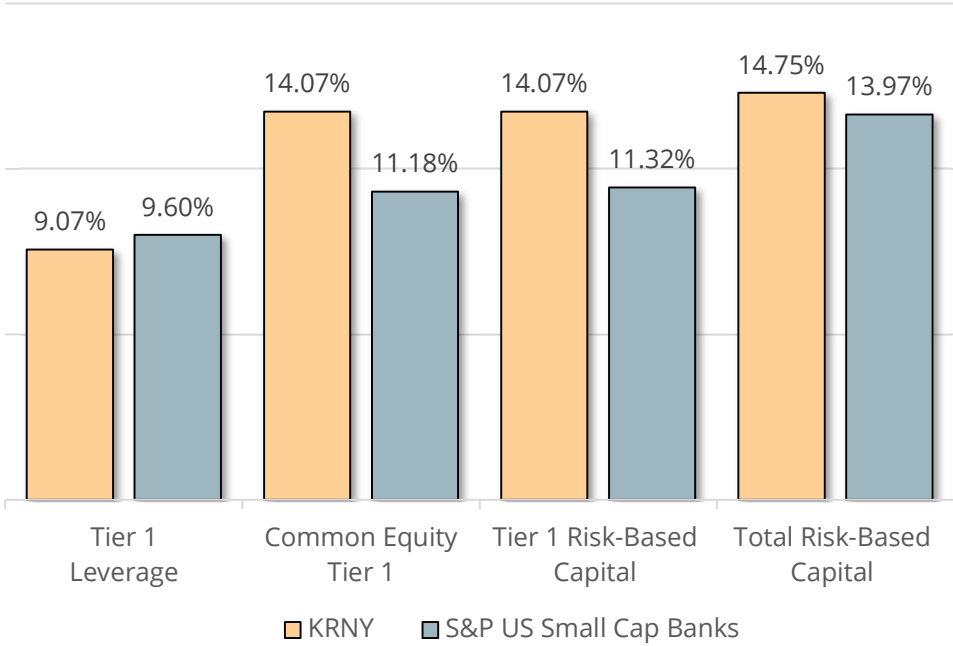
Source: Company Filings

Equity & Capitalization

Equity Capitalization Level



Regulatory Capital Ratios[1,2]

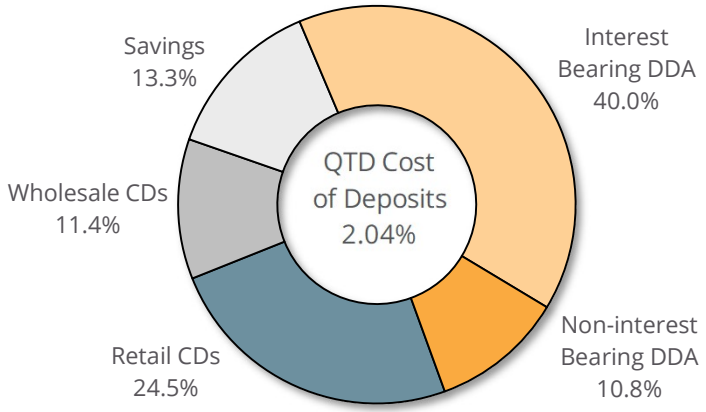


[1] Kearny Financial Corp. (NASDAQ: KRNY) Regulatory Capital Ratios as of June 30, 2023 are preliminary.
[2] S&P U.S. Small Cap Banks Index comprised of 237 constituents, based on March 31, 2023 results.
Source: Company Filings

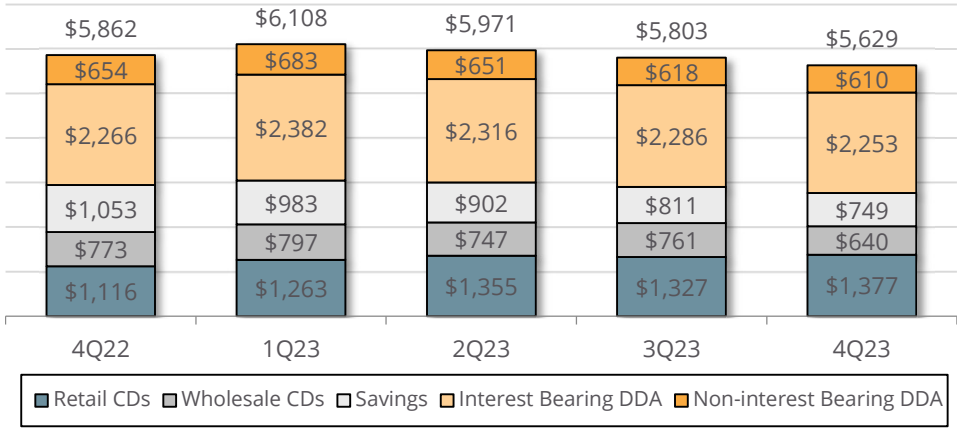
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Deposits

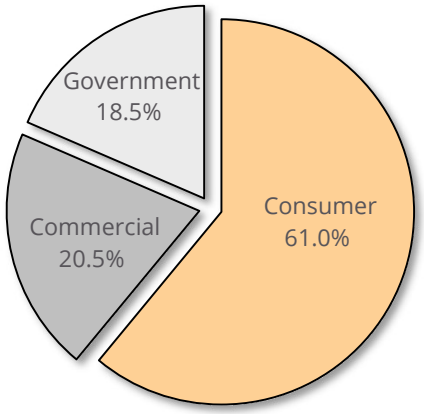
Deposit Composition[1]



Deposit Trend



Non-Maturity Account Deposit Mix



Deposit Segmentation[2]

Product	# of Accounts	Balance ($ millions)	Average Balance per Account
Checking	53,747	$ 2,863	$ 53,270
Savings	34,779	749	21,528
CD	29,375	1,377	46,876
Total Retail Deposits	**117,901**	**$ 4,989**	**$ 42,313**

[1] For the quarter ended June 30, 2023
[2] For the quarter ended June 30, 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]	$ 1,771
Less: Collateralized State & Local Government Deposits	(650)
Less: Bank's wholly-owned subsidiary & Holding Company Deposits	(411)
Estimated uninsured deposits excluding items above:	**$ 710**
Total Deposits	**$ 5,629**
Estimated uninsured deposits, excluding items above, as a % of Total Deposits	**12.6%**

Liquidity Capacity[2]

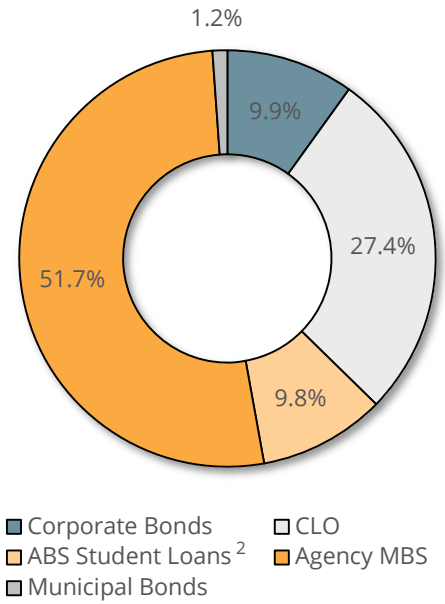
Sources of Liquidity ($ millions)	Liquidity Capacity	Funding Utilized	Available Capacity
Internal Sources:			
Free Securities and other	$ 477	$ -	$ 477
External Sources:			
FRB	415	-	415
FHLB	2,957	1,407	1,550
Total Liquidity	**$ 3,849**	**$ 1,407**	**$ 2,442**

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

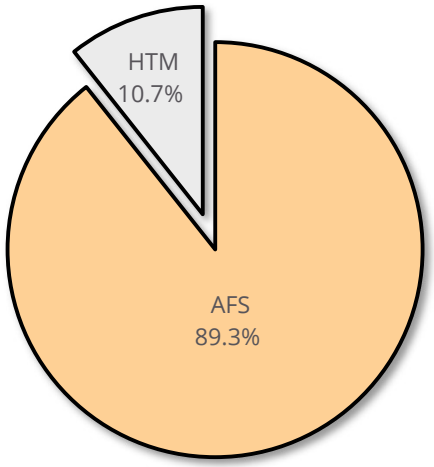
[1] Estimated amount of uninsured deposits reported in June 30, 2023 Call Report.
[2] As of June 30, 2023

Investment Securities

Securities Composition[1]

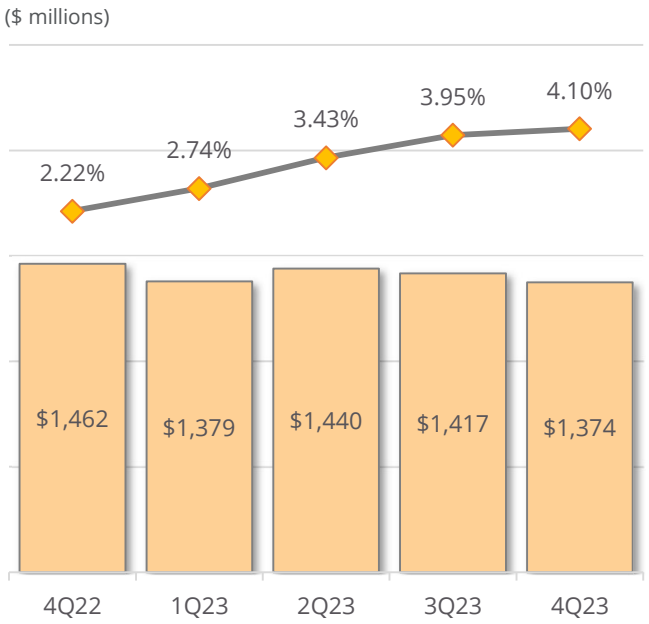


AFS/HTM & Effective Duration



- Total Effective Duration ≈ 3.4 years
- Floating rate securities ≈ 35.7%

Securities Balance & Yield Trend



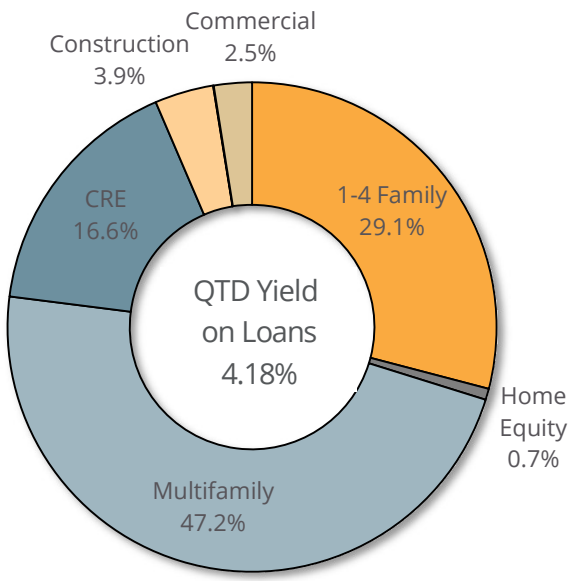
- At June 30, 2023, the after-tax net unrecognized loss on securities held-to maturity was $10.9 million, or 1.7% of tangible equity[3]

[1] For the quarter ended June 30, 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

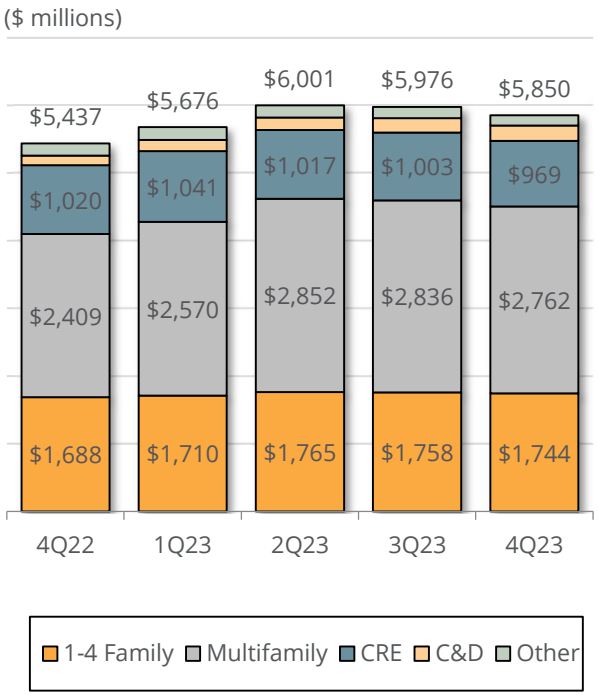
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Portfolio Lending

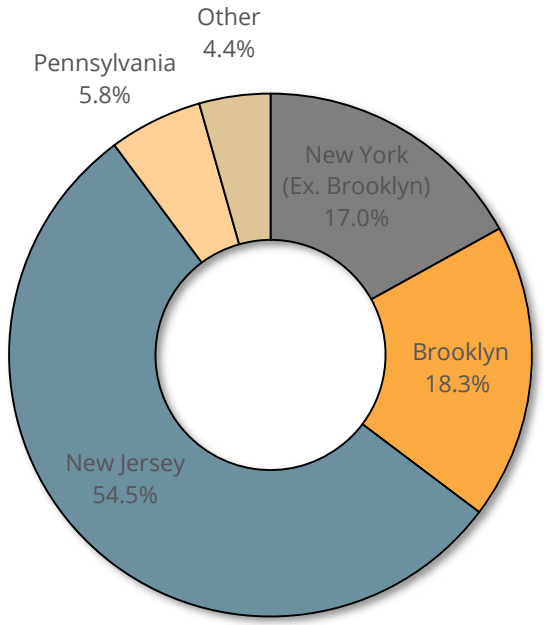
Loan Composition[1]



Loan Trend



Geographic Distribution[2]



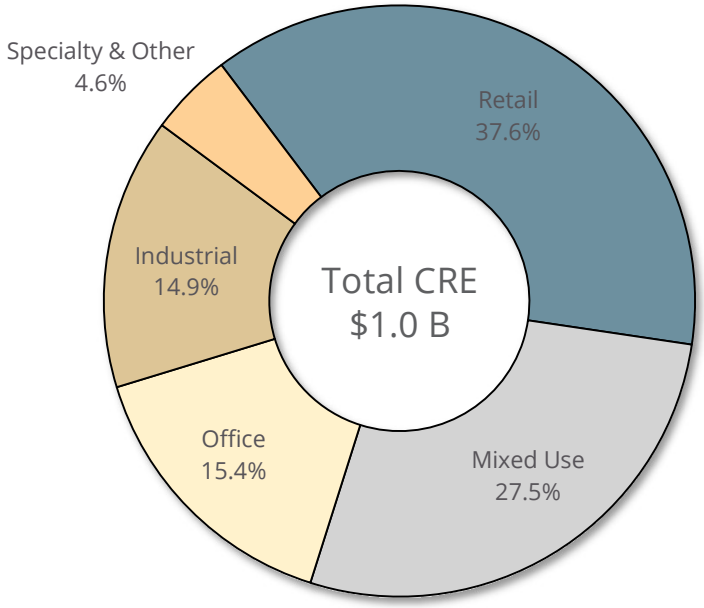
- The weighted average loan-to-value ratio[1] for our real estate secured loans was 61%

[1] For the quarter ended June 30, 2023.
[2] As of June 30, 2023.
Source: S&P Global Market Intelligence & Company Filings

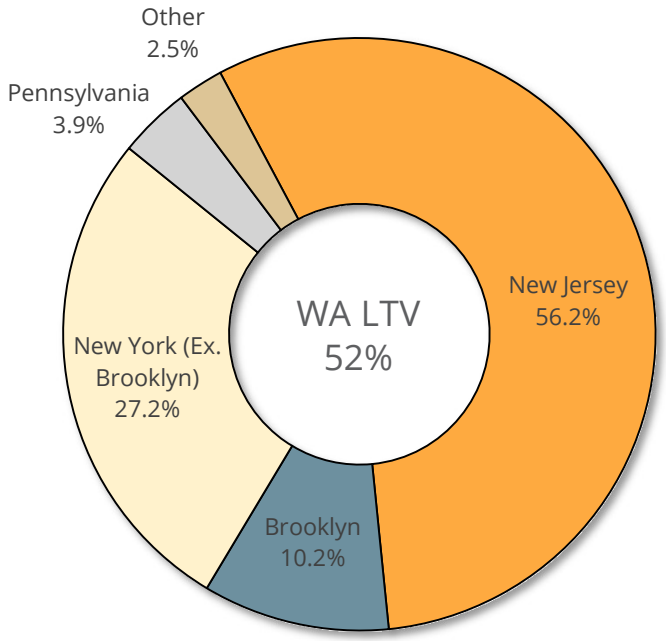
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CRE Lending

CRE Portfolio by Collateral Type[1]



CRE Loan Geographic Distribution[1]



Office Portfolio Profile

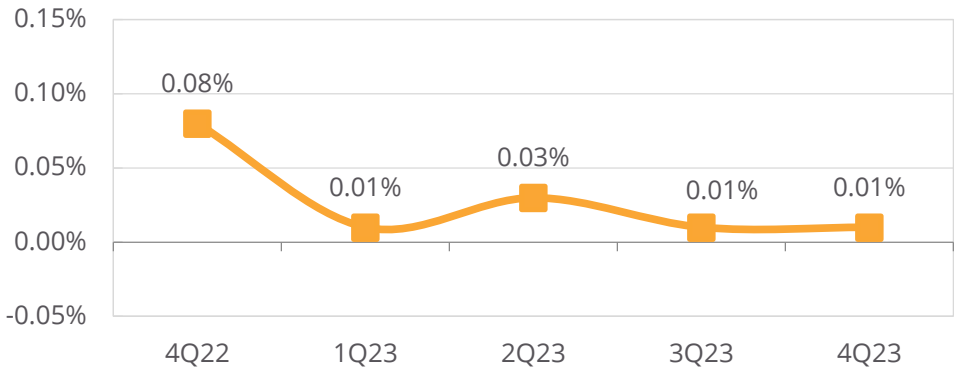
- 15.4% of total CRE portfolio or $149 million
- Average loan size of $1.6 million
- Weighted average LTV was 52%

[1] As of June 30, 2023
Source: Company Filings

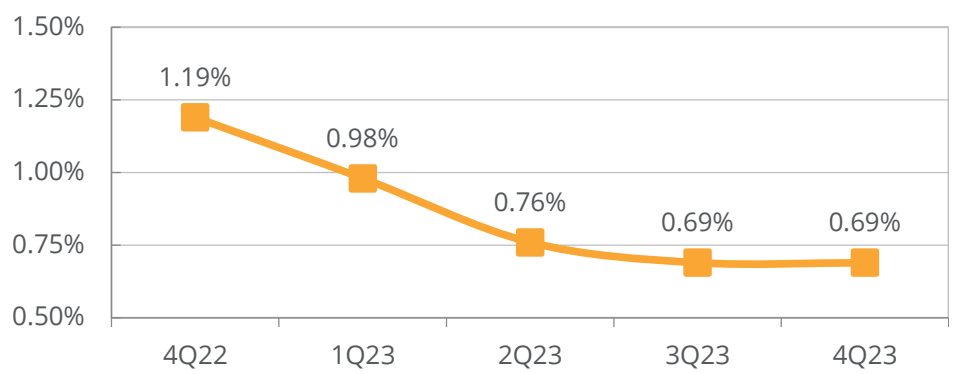
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Asset Quality

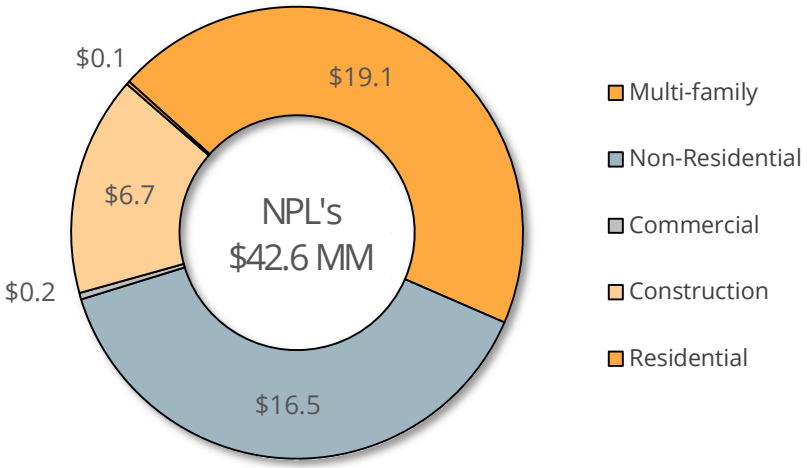
Net Charge-Offs / Average Loans



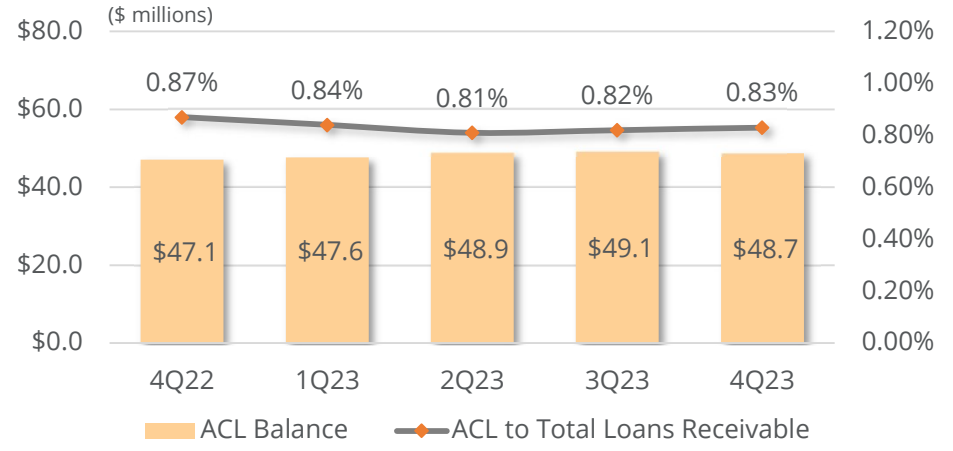
Non-Performing Assets / Total Assets



Non-Performing Loans[1]



Allowance for Credit Losses



[1] As of June 30, 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