



INVESTOR PRESENTATION

FOURTH QUARTER FISCAL 2025

July 24, 2025



Forward Looking Statements & Financial Measures

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, 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.

This presentation contains financial information determined by methods other than in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Management uses these "non-GAAP" measures in its analysis of the Company's performance. Management believes these non-GAAP financial measures allow for better comparability of period to period operating performance. Additionally, the Company believes this information is utilized by regulators and market analysts to evaluate a company's financial condition and therefore, such information is useful to investors. These disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies.

A reconciliation of the non-GAAP measures used in this presentation to the most directly comparable GAAP measures is provided at the end of this presentation.



Kearny Financial Corp.

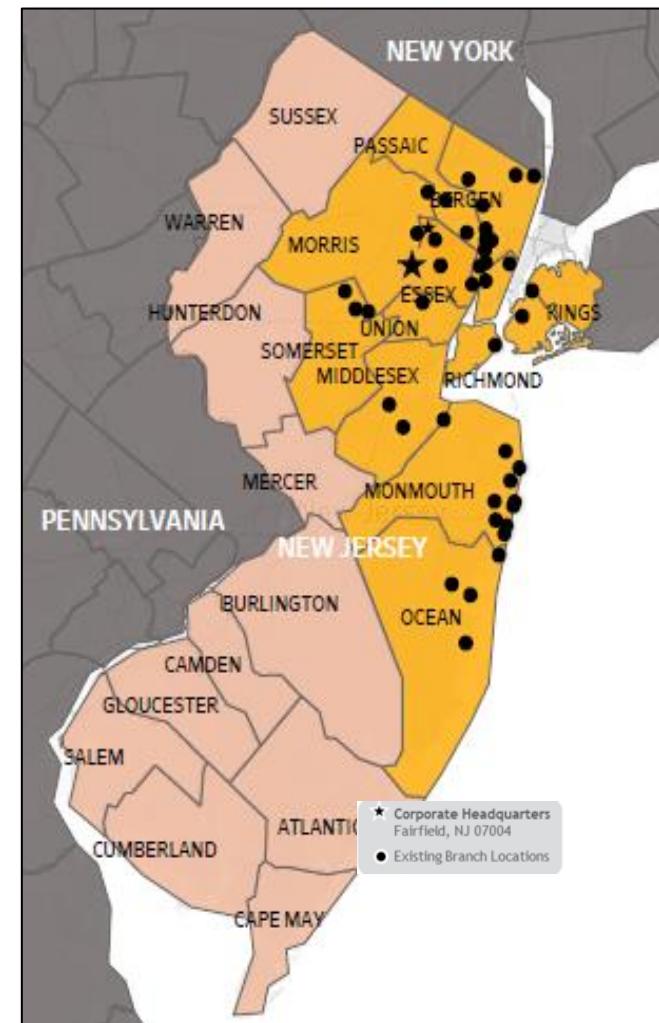
Company Overview

- NASDAQ: KRYN
- Founded: 1884
- Assets: \$7.7 billion
- Loans: \$5.8 billion
- Deposits: \$5.7 billion
- TBV Per Share: \$9.77
- Market Cap: \$417.2 million¹

Company Profile

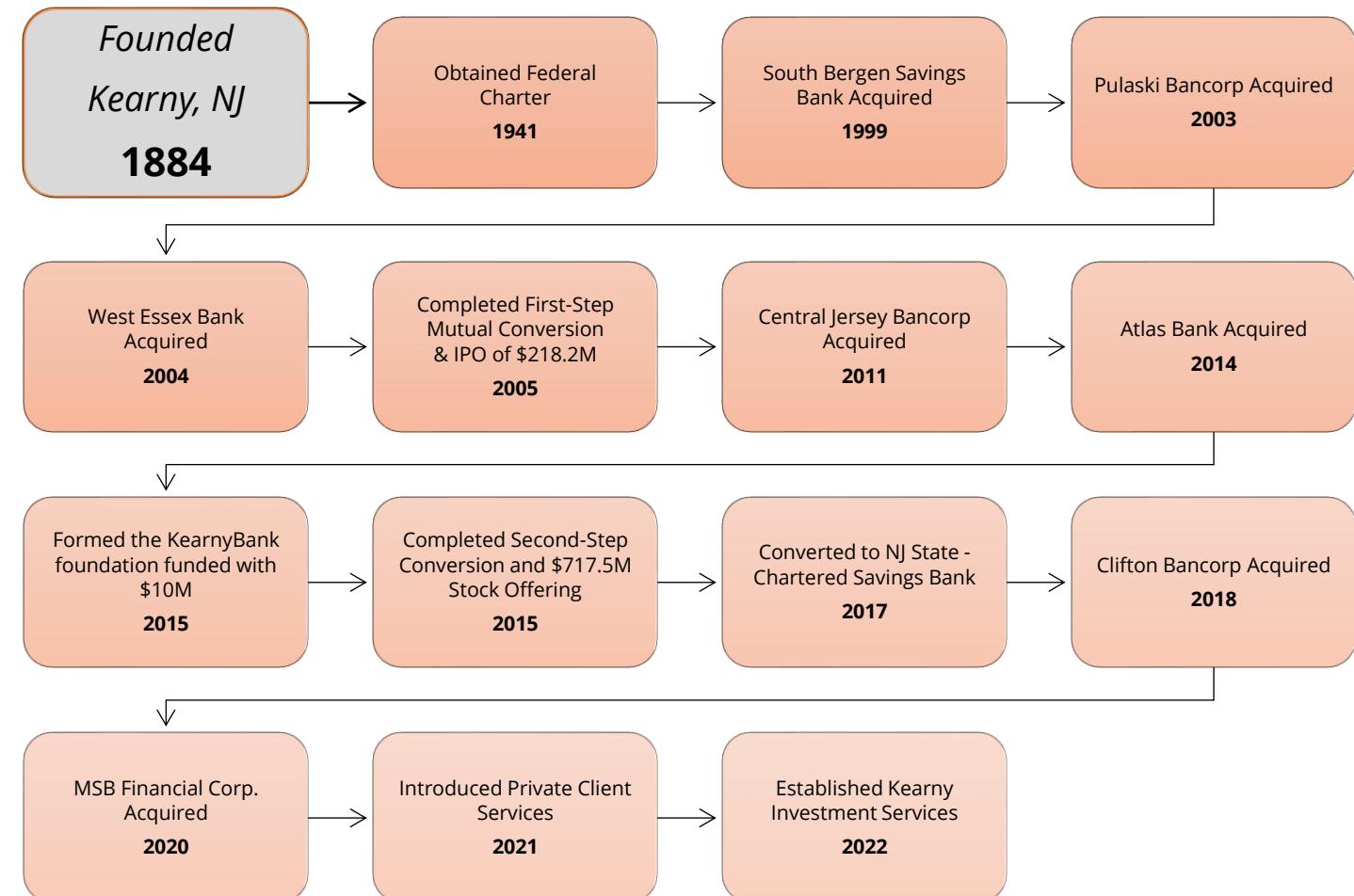
- Ranked among the top 10 New Jersey-based financial institutions by assets and deposits.
- Operates 43 full-service branches across 12 counties in New Jersey and New York City.
- Active acquirer, having completed seven whole-bank acquisitions since 1999.

Branch/Office Footprint



141 Years: Franchise Milestones

*“Serving our
Communities and
Clients”*



4Q25 Financial Highlights

➤ Sustained Earnings Growth

Net income rose to \$6.8 million, with EPS steady at \$0.11, reflecting consistent performance and disciplined financial management.

➤ Pre-Tax, Pre-Provision EPS Growth

Pre-tax, pre-provision earnings per share increased 23% to \$0.16 per diluted share, highlighting improved core profitability and operating leverage.

➤ Net Interest Margin Expansion

Net interest income grew 5.3% as NIM improved 10 bps to 2.00%, driven by improving loan yields and deposit cost management.

➤ Diversified Non-Interest Revenue

Non-interest income rose 9.4%, led by higher BOLI income, loan sale gains, and stronger fee revenue.

➤ Efficiency Expense Management

Non-interest expense to average assets was 1.62%, reflecting disciplined expense management.

➤ Strong Credit Quality

Net charge-offs were less than 0.01% of average loans reflecting strong underwriting and portfolio quality.

➤ Branch Network Optimization

Regulatory approval received to consolidate three branches; scheduled to close by October 2025, with minimal expected financial impact.

<u>Net Income</u>	
GAAP	Adjusted ¹
\$6.8 million	\$6.8 million
<u>Basic/Diluted EPS</u>	
GAAP	Adjusted ¹
\$0.11	\$0.11
<u>Net Interest Income</u>	<u>CET-1 Ratio</u>
\$35.8 million	14.49%
<u>Total Assets</u>	
\$7.7 billion	
<u>Total Deposits</u>	<u>Total Loans²</u>
\$5.7 billion	\$5.8 billion

¹ GAAP to Adjusted reconciliation on page 22. No adjustments for this quarter.

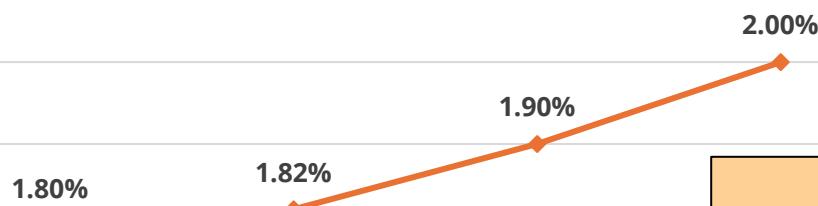
² Excludes Yield Adjustments.

Source: Company Filings.

Sustained Earnings Growth and Margin Expansion

Net Interest Income & Net Interest Margin

(\$ thousands)



\$32,446
\$32,612

\$34,042

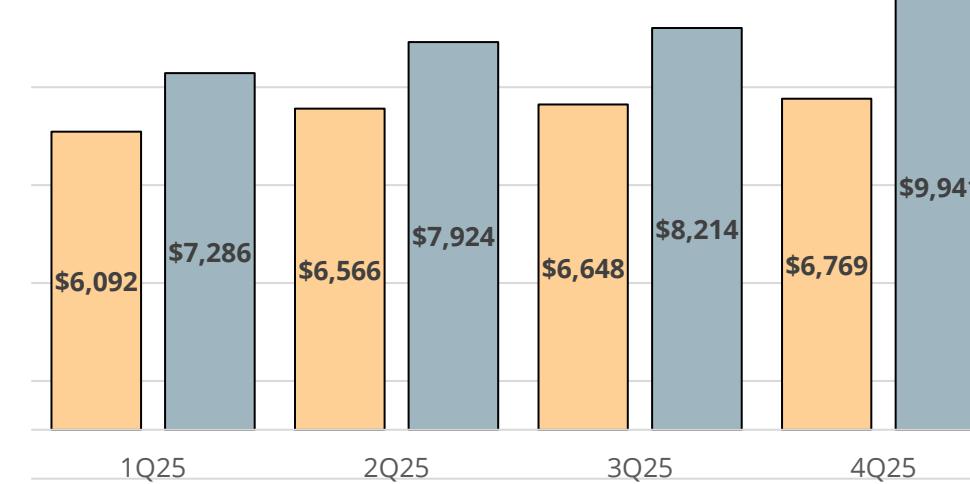
\$35,843

1Q25 2Q25 3Q25 4Q25

Net Interest Income Net Interest Margin

Earnings Metrics

(\$ thousands, except per share data)



Net income Earnings per share, Diluted (\$) Pre-tax, pre-provision net revenue¹
Pre-tax, pre-provision earnings per share (\$)

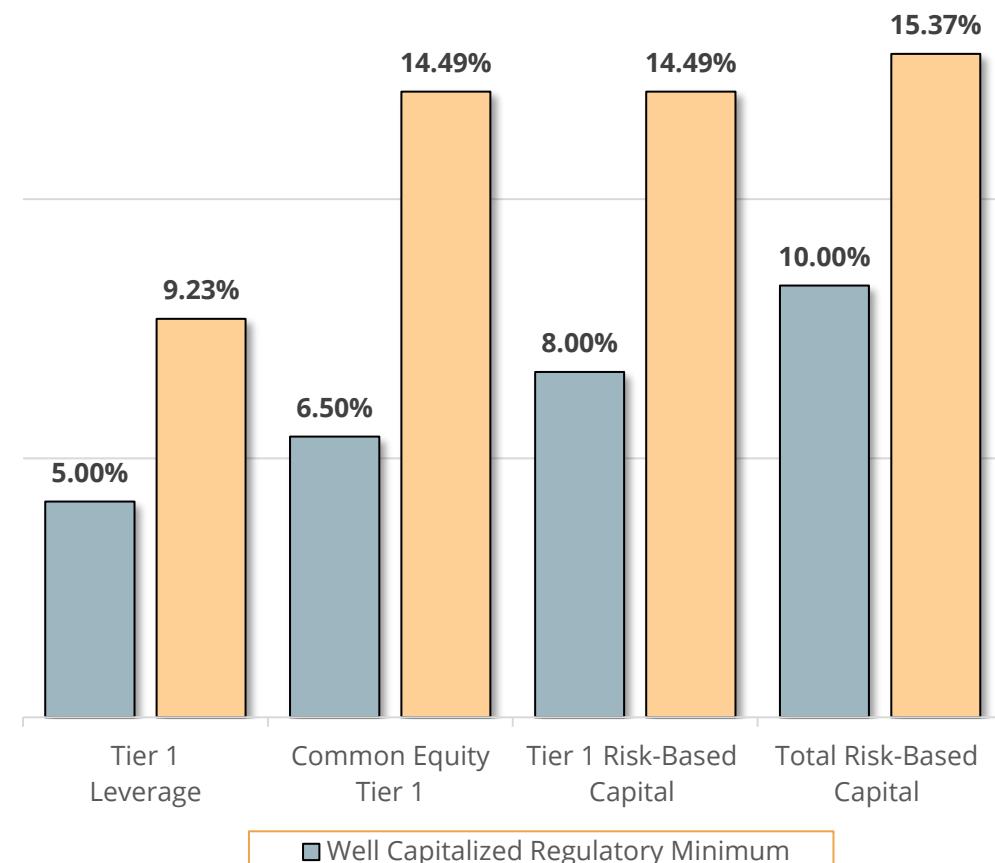
¹ See "Non-GAAP Financial Information" for reconciliation on page 22.
Source: Company Filings.

Capital Strength

Equity Capitalization Level



Regulatory Capital Ratios^{1,2}



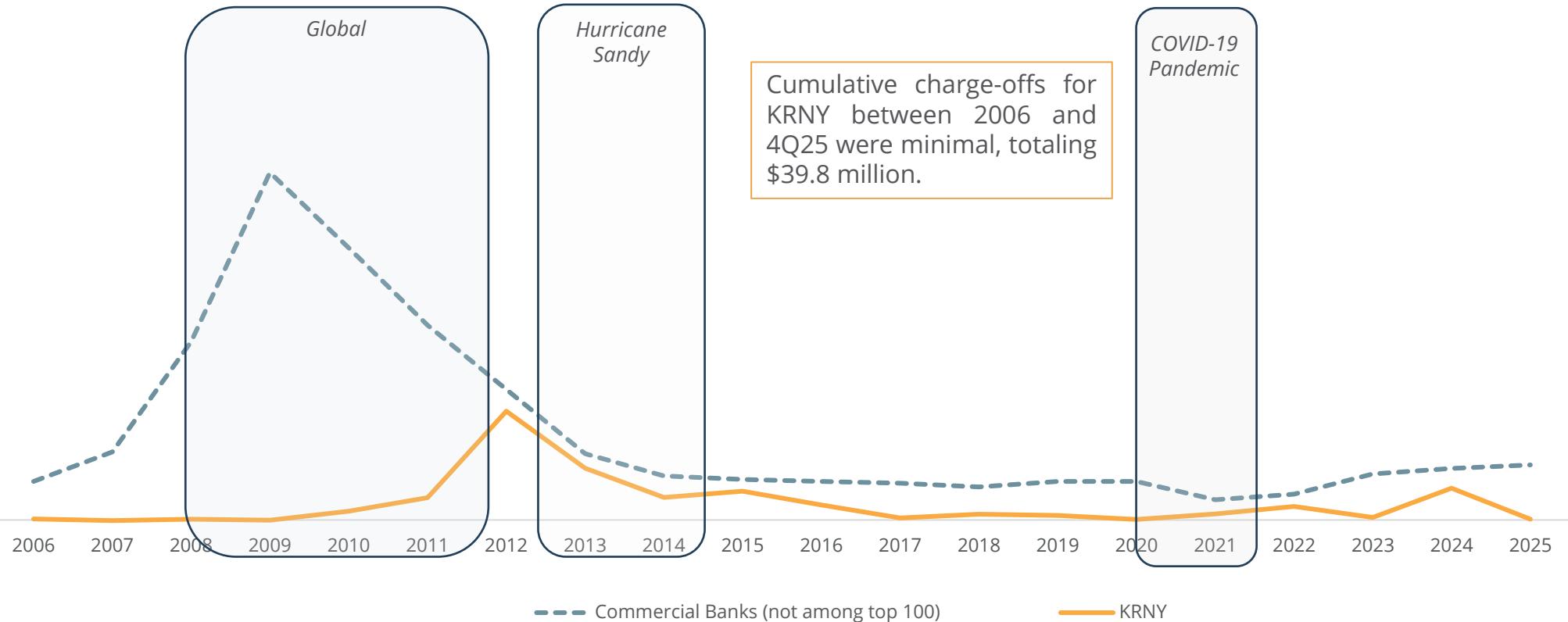
¹ Kearny Financial Corp. (NASDAQ: KRYN) Regulatory Capital Ratios as of June 30, 2025 are preliminary.

² Well capitalized regulatory minimums are determined at Bank level.

Source: Company Filings.

Track Record of Strong Credit Performance

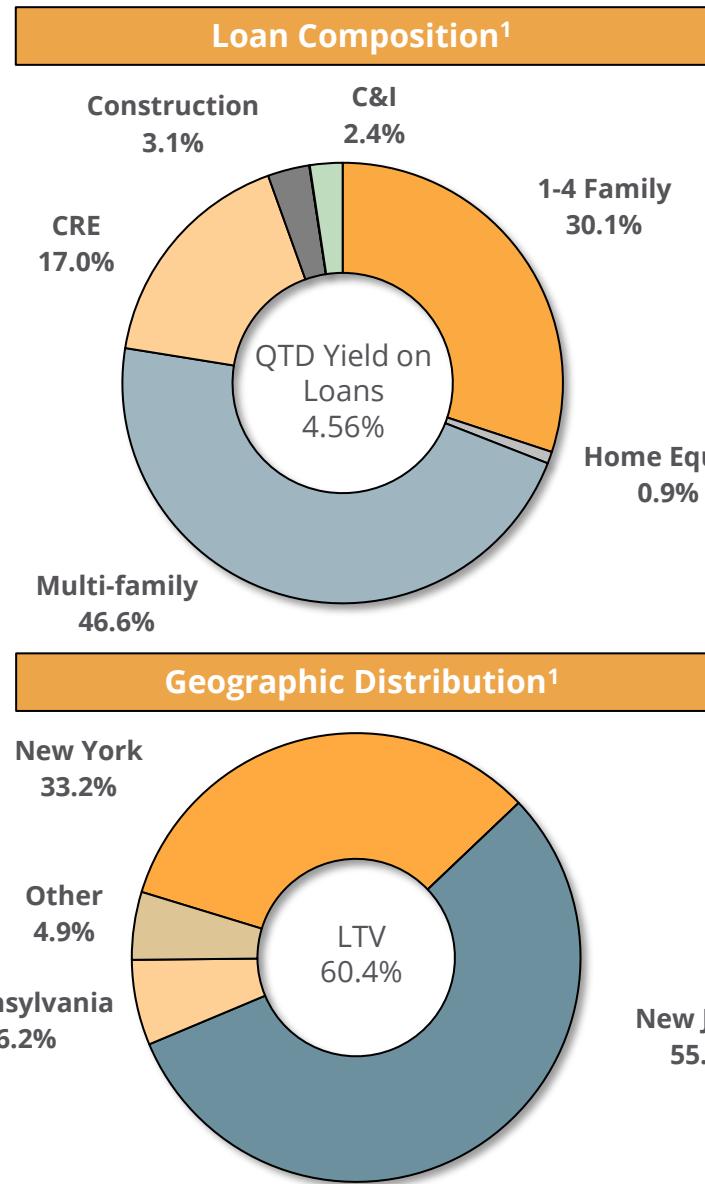
Net Charge-offs to Average Total Loans



- Between 2006 and 2025, including the periods of the Global Financial Crisis and the COVID-19 Pandemic, KNY maintained an average annual net charge-off rate of 9 basis points, significantly lower than the 48 basis points average for all commercial banks (US Banks not among the top 100)¹.

¹ Data provided by Federal Reserve Bank of St. Louis.
Source: Company Filings.

Diversified Loan Portfolio



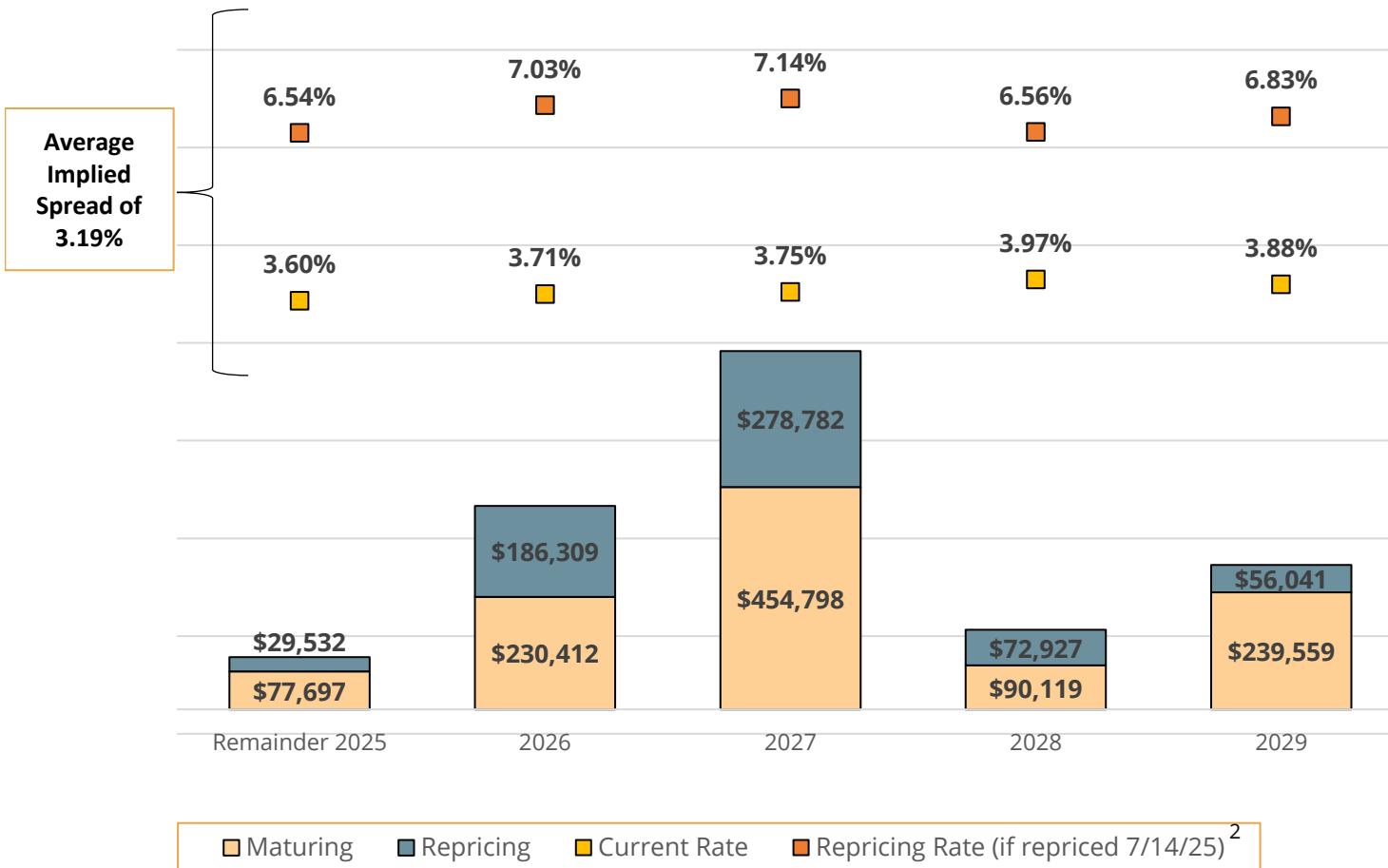
¹ As of June 30, 2025.

Source: S&P Global Market Intelligence & Company Filings.

Opportunity to Drive Margin Expansion

Multifamily / CRE Loan Repricing Opportunity¹

(\$ thousands)



➤ **Loan Repricing:** CRE loan portfolio reprices based on the 5-Year Treasury rate plus a spread or contractual terms.

➤ **Projected Interest Income Growth:** Assuming replacement into similar loan type, repricing through 2029 presents the opportunity to generate a cumulative annual increase in interest income of ~\$55 million.

➤ **Yield Optimization / Loan Portfolio Remix Opportunity:** As loans mature, capital can be strategically reallocated to higher-yielding asset classes, enhancing overall returns.

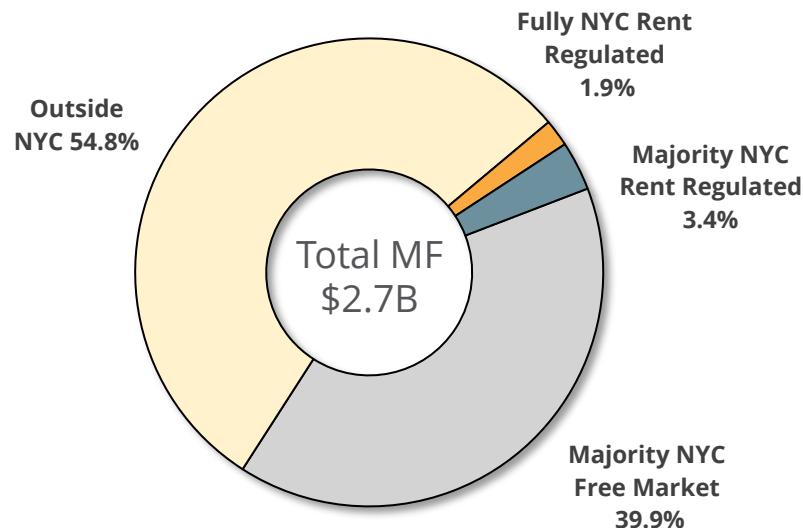
¹ Excludes coupon greater than 6%. Based on a calendar year view.

² Repricing Rate: Maturing loans assume treasury + a spread and Repricing loans assume contractual terms.

Source: Company Filings

Multifamily Loan Portfolio

Multifamily Loan Portfolio Composition¹



New York City ("NYC") Multifamily¹

NYC Multifamily Portfolio:	\$1.2 billion
Average Loan Balance:	\$3.41 million
Weighted Average LTV:	61.6%
Nonperforming Loans / Total MF Loans:	1.23%
Next 12 Months of Maturity & Repricing:	\$155.6 million

Observations

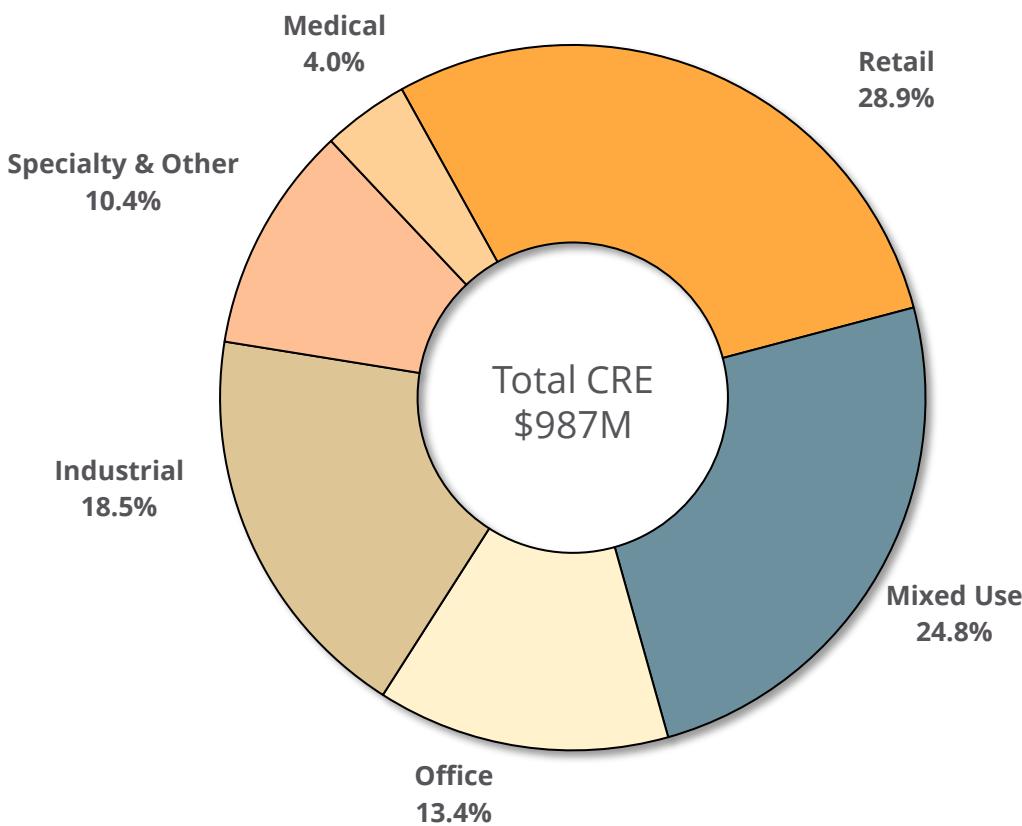
- **Outstanding Asset Quality:** Exceptional asset quality across multiple credit cycles.
- **Diversified Portfolio:** Less than half of the Multifamily portfolio is in NYC, with only 5% rent-regulated.
- **Upcoming Loan Maturities:** 13% of NYC Multifamily loans maturing or repricing over the next 12 months.

NYC Multifamily Loan Portfolio by Location

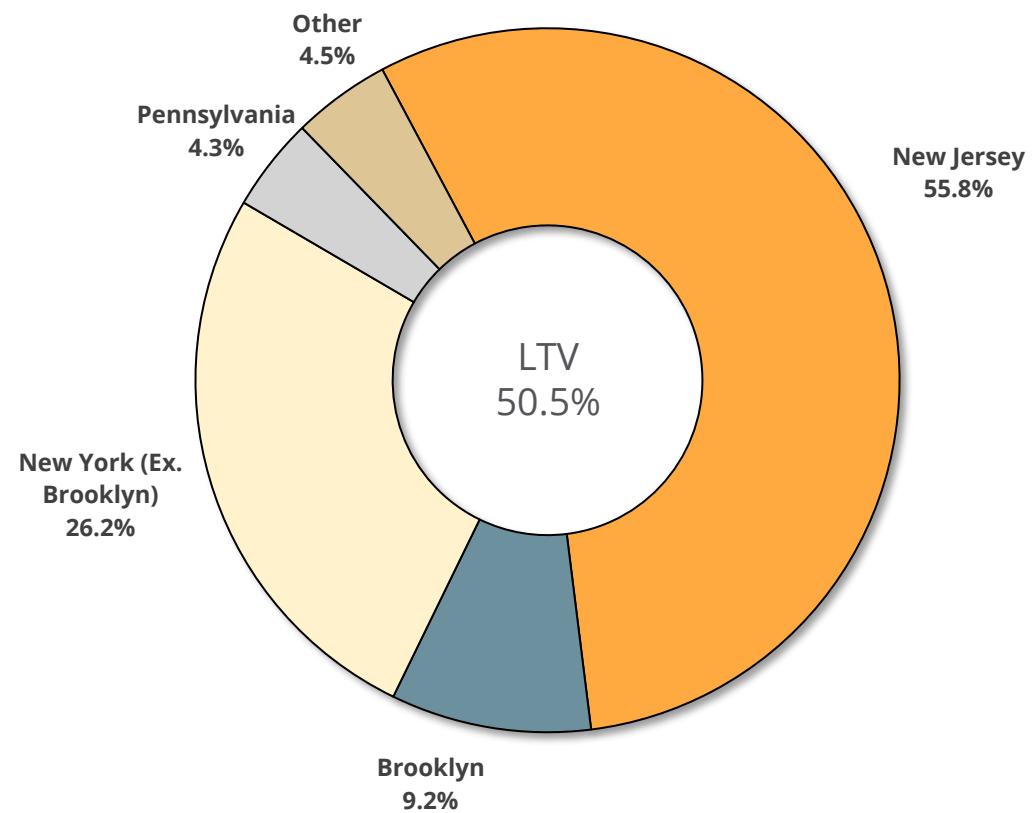
\$ in millions	Loan Value	%
Brooklyn	\$810	64.3%
Queens	169	13.4%
Manhattan	140	11.1%
Bronx	142	11.2%
Total NYC MF Loan Portfolio	\$1,261	100.0%

CRE Loan Detail

CRE Portfolio by Collateral Type¹

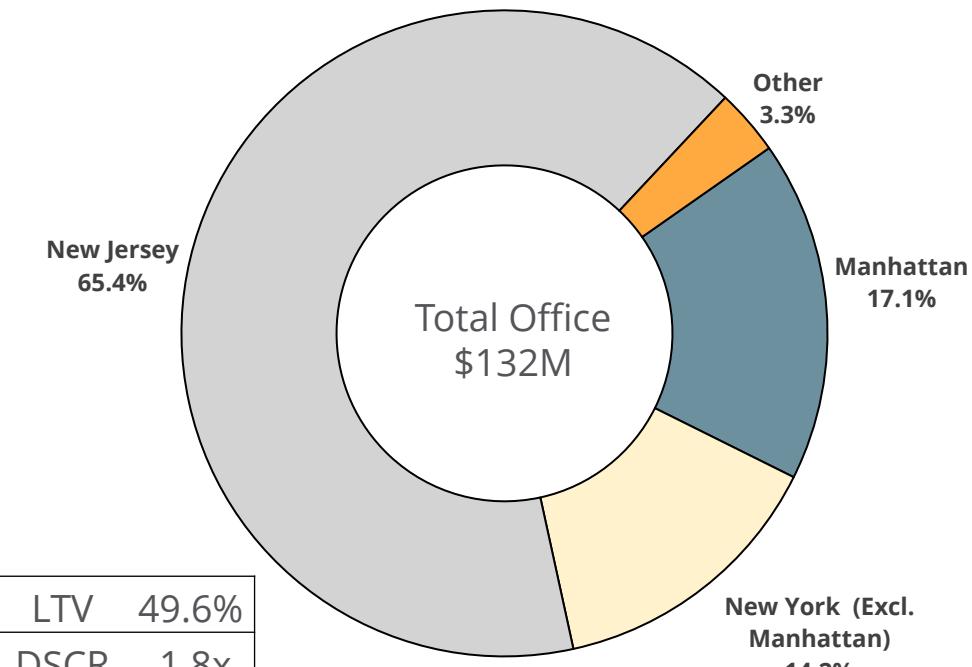


CRE Loan Geographic Distribution¹



Office Portfolio

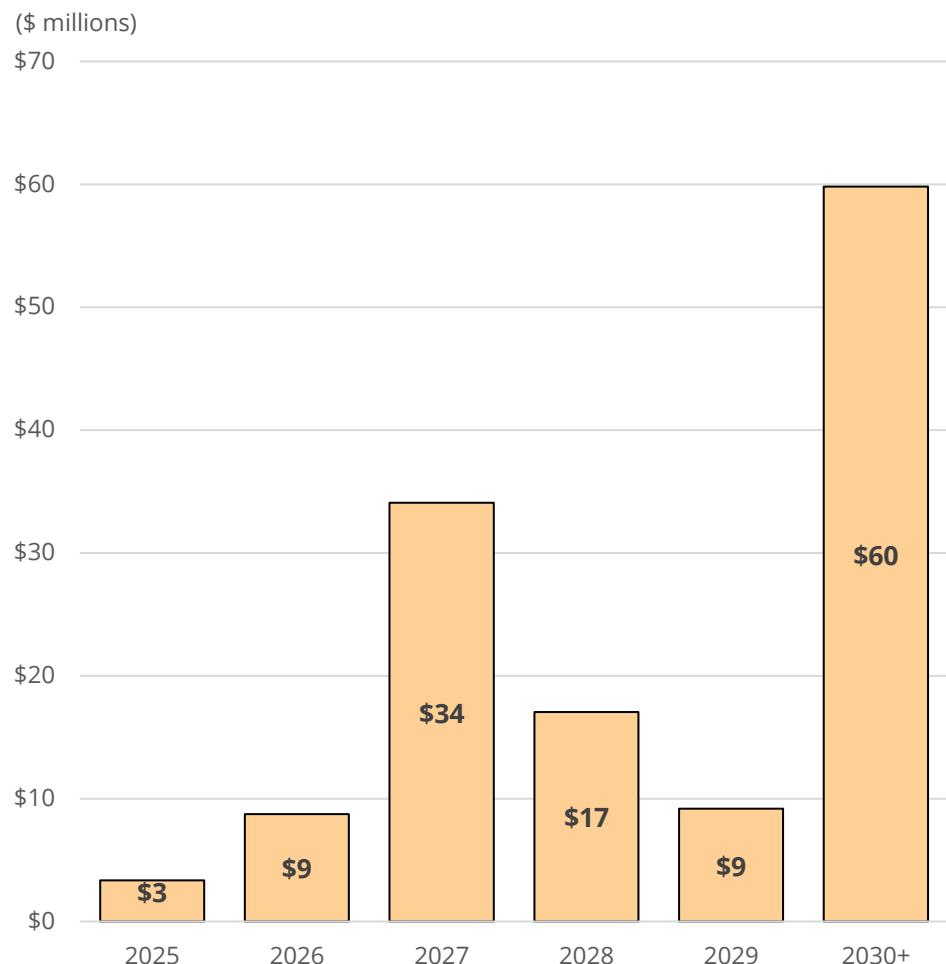
Office Loan Geographic Distribution¹



➤ 13.4% of total CRE portfolio or \$132 million

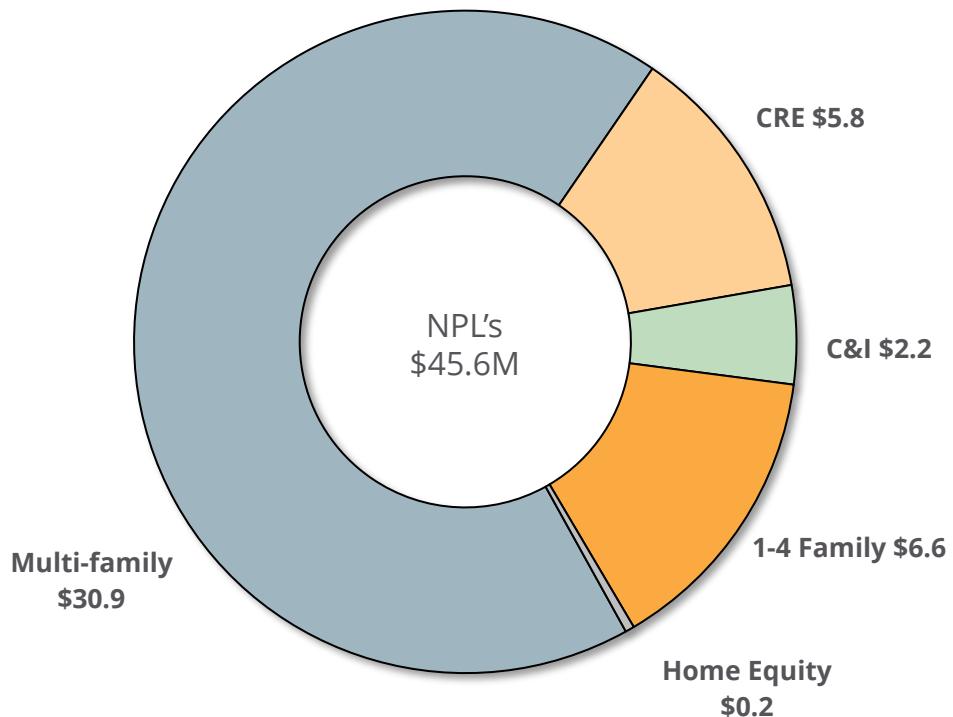
➤ Average loan size of \$1.9 million

Office Portfolio by Contractual Maturity¹

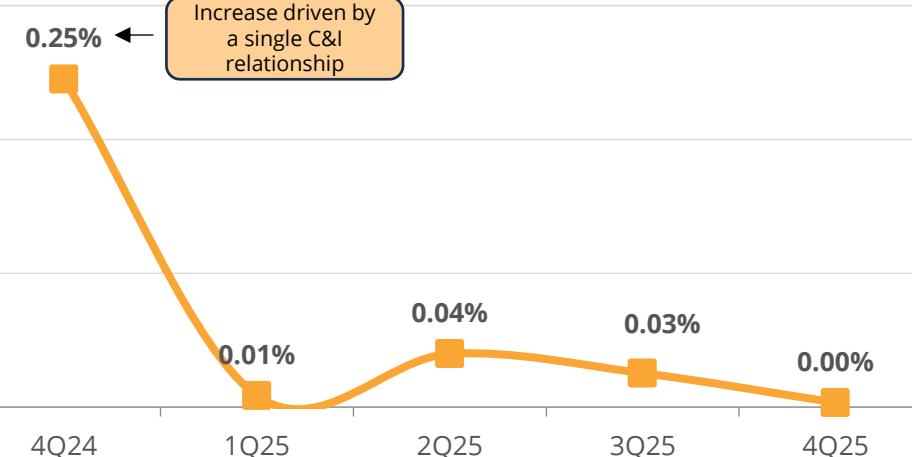


Asset Quality Metrics

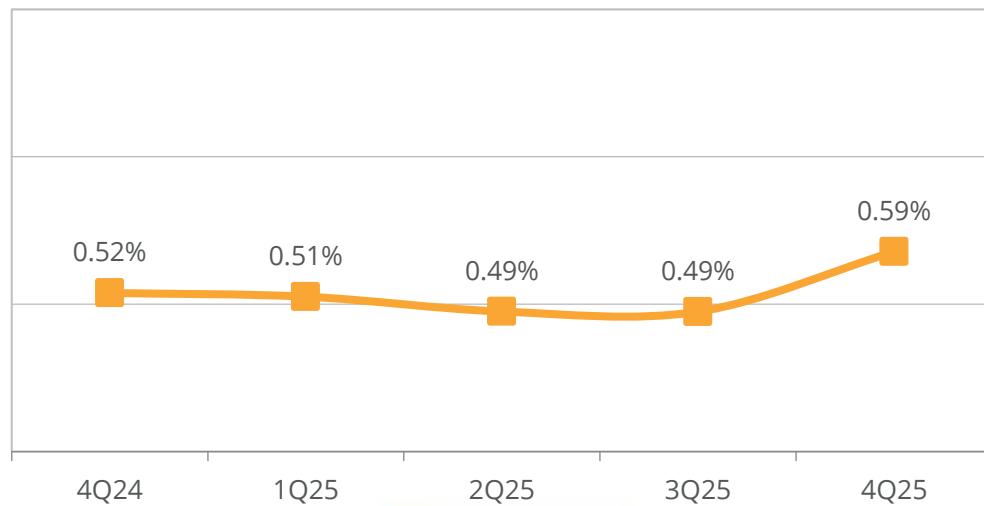
Non-Performing Loans¹



Net Charge-Offs / Average Loans



Non-Performing Assets / Total Assets

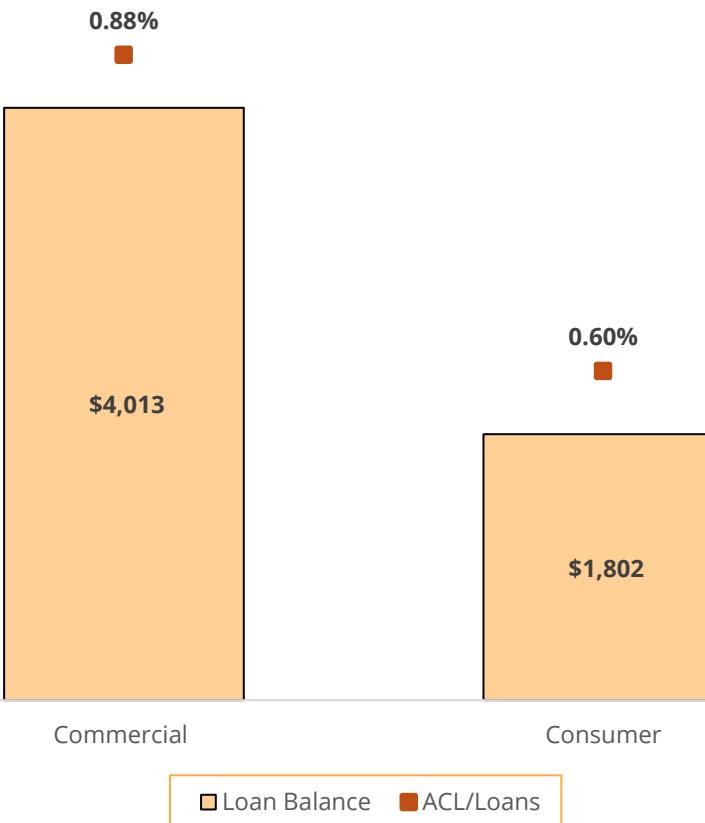


¹ As of June 30, 2025; amounts shown in millions.
Source: Company Filings.

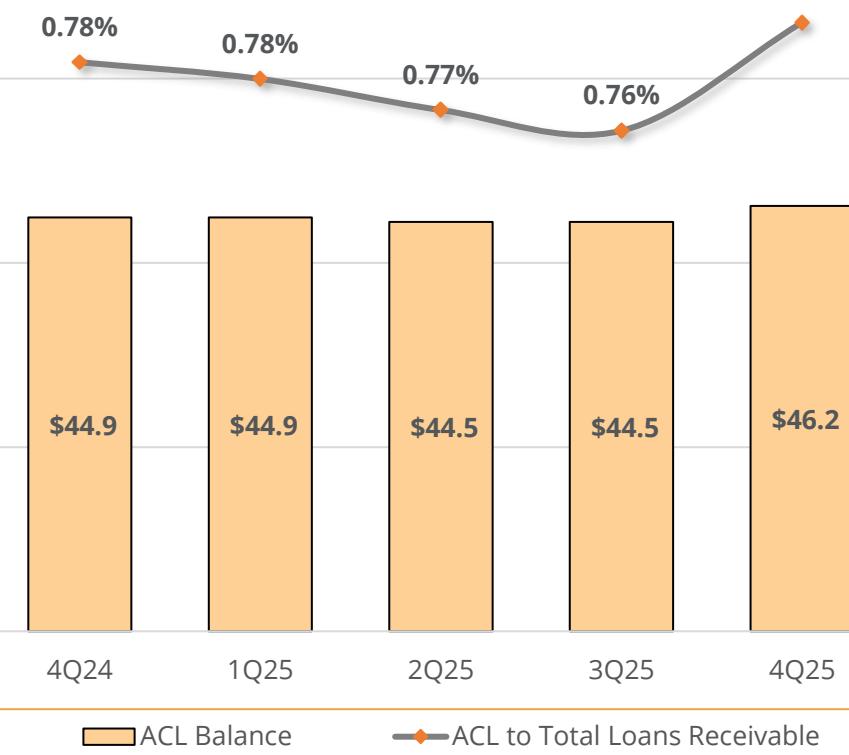
Asset Quality Metrics

ACL by Loan Segment¹

(\$ millions)



Allowance for Credit Losses



¹ As of June 30, 2025.

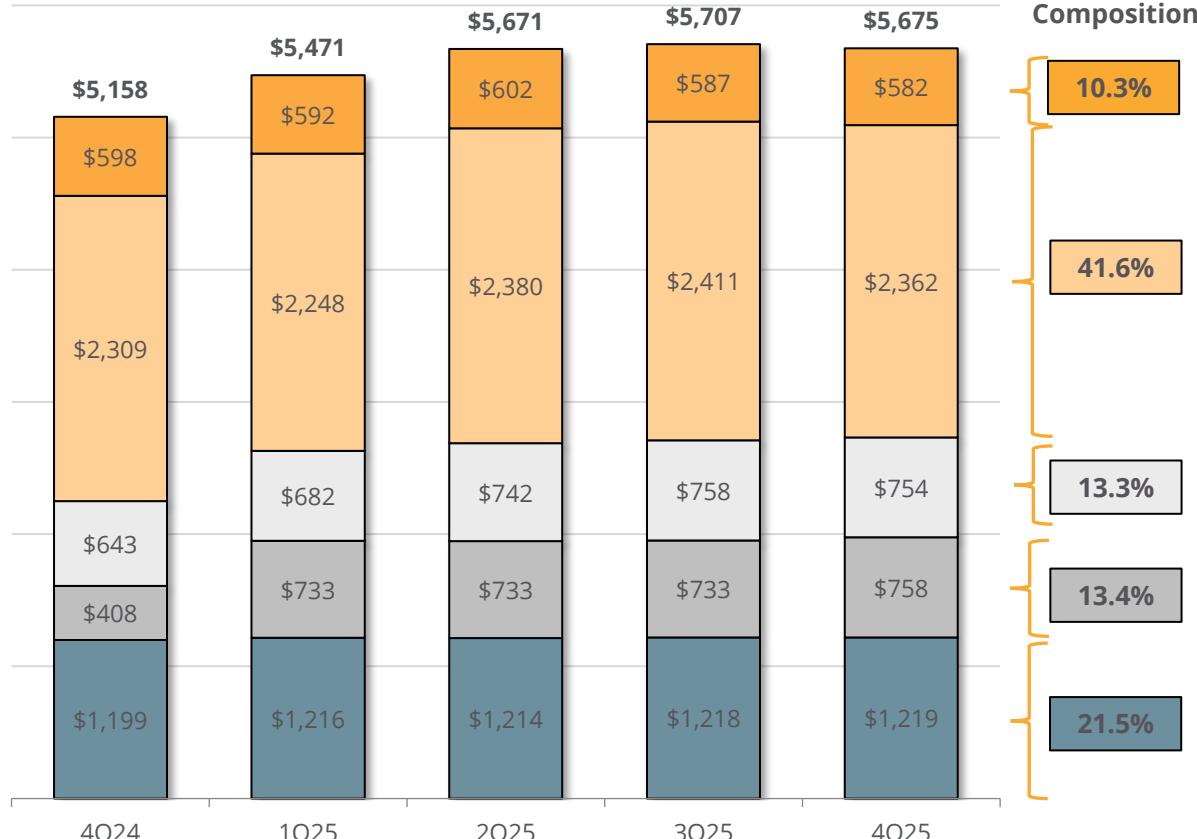
² Commercial includes Multifamily, CRE, C&I and Construction loans. Consumer includes Residential and Home Equity Loans.

Source: Company Filings.

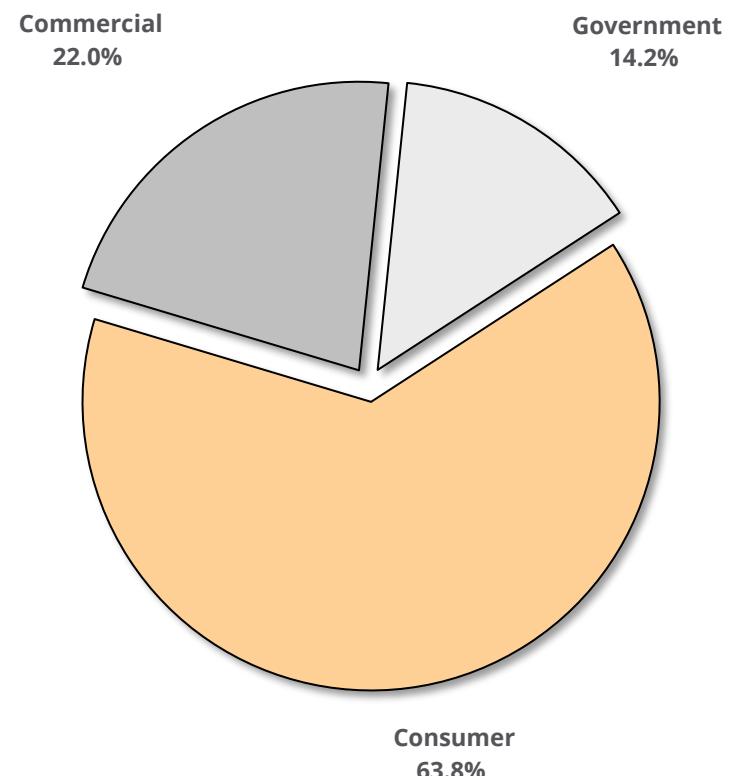
Granular Deposit Franchise

Deposit Growth

(\$ millions)



Non-Maturity Deposit Mix¹

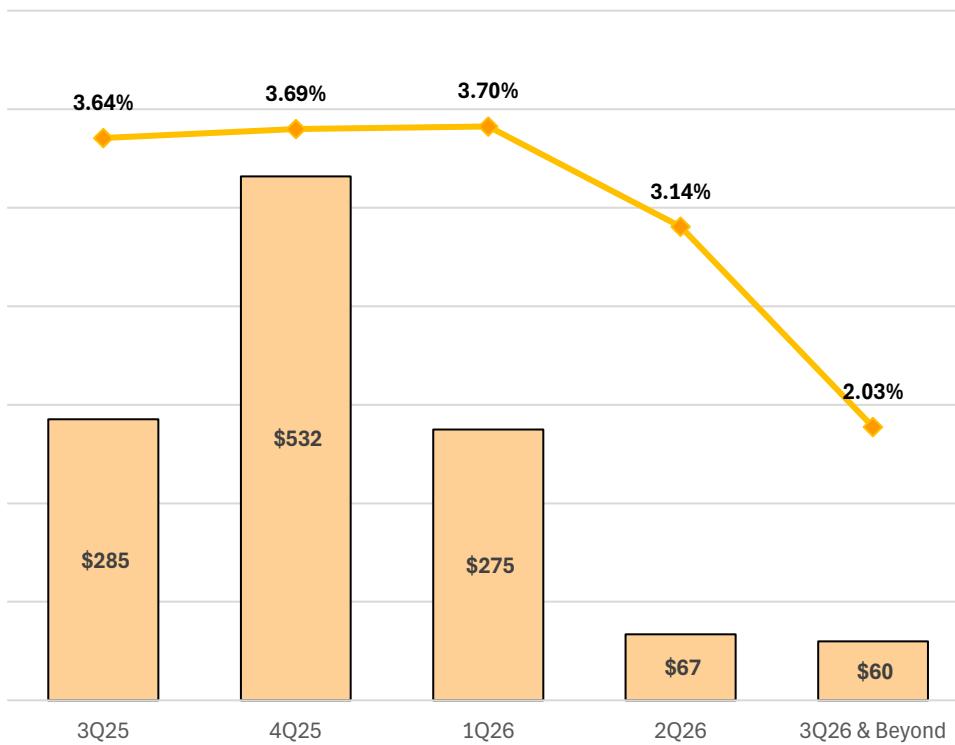


■ Retail CDs ■ Wholesale CDs ■ Savings ■ Interest Bearing DDA ■ Non-interest Bearing DDA

Retail Deposit Detail

Retail CD Maturities¹

(\$ millions)



Retail Deposit Segmentation^{2,3}

Product	# of Accounts	Balance (\$ millions)	Average Balance per Account
Checking	52,351	\$ 2,420	\$ 46,224
Savings	29,873	754	25,225
CDs	23,146	1,205	52,064
Total Retail Deposits	105,370	\$ 4,378	\$ 41,554

¹ Quarters are based on a calendar year view.

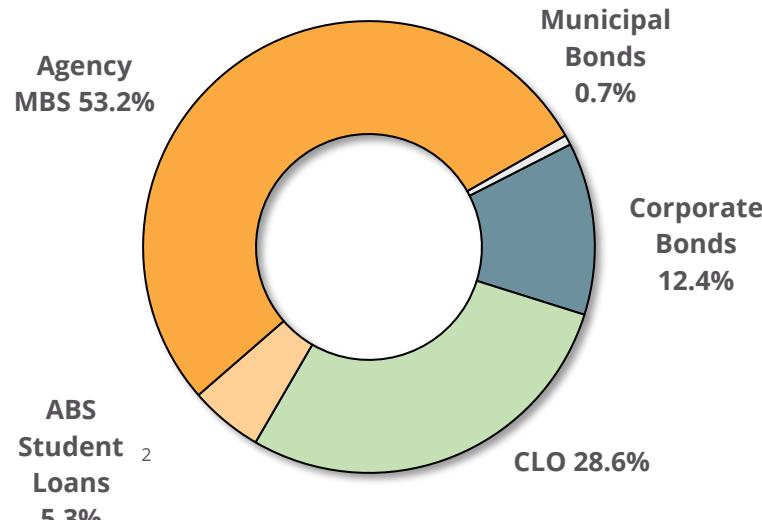
² As of June 30, 2025.

³ Excludes brokered and state & local government deposits.

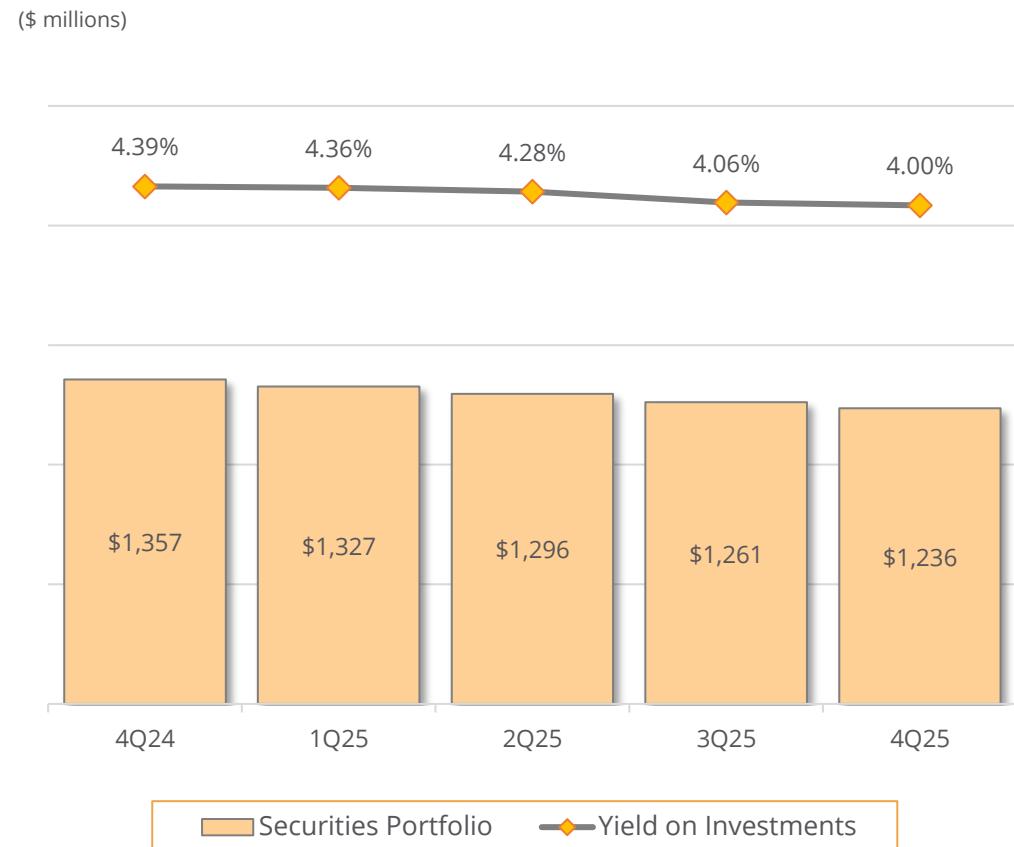
Source: Company Filings.

Investment Securities

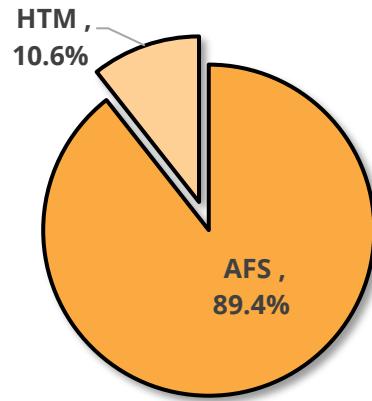
Securities Composition¹



Securities Average Balance & Yield Trend



AFS/HTM & Effective Duration



- Total Effective Duration \approx 3.7 years
- Floating rate securities \approx 32.5%

➤ As of June 30, 2025, the after-tax net unrecognized loss on securities held-to-maturity was \$9.6 million, or 1.52% of tangible equity³

¹ As of June 30, 2025.

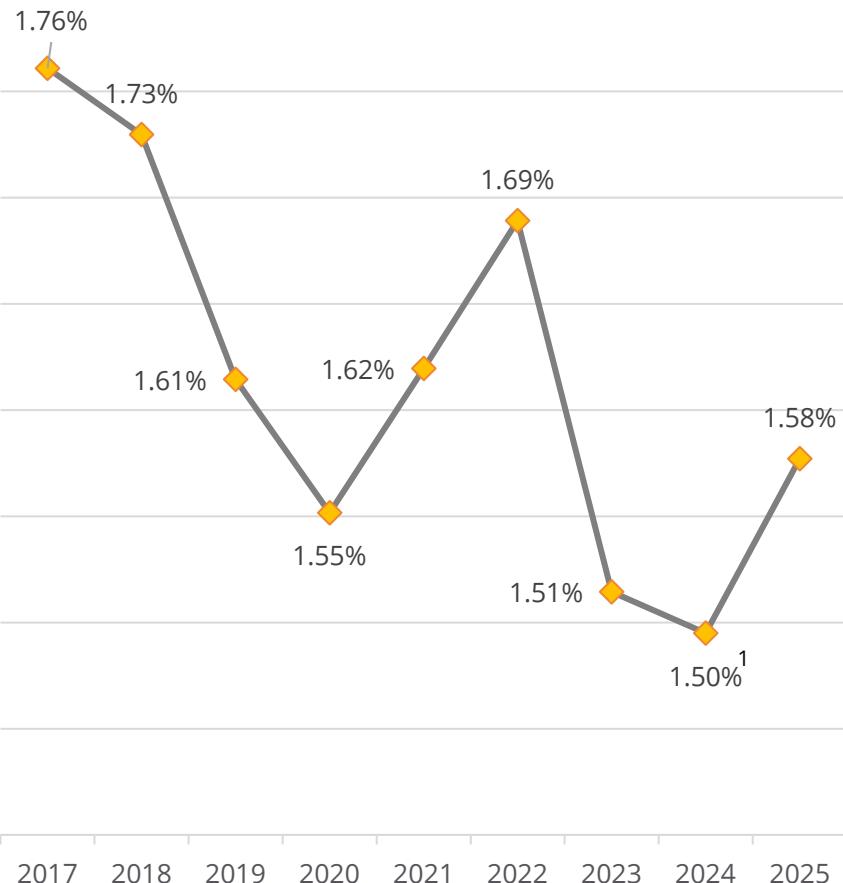
² Comprised entirely of securitized federal education loans with 97% U.S. government guarantees.

³ Assumes 29% marginal tax rate.

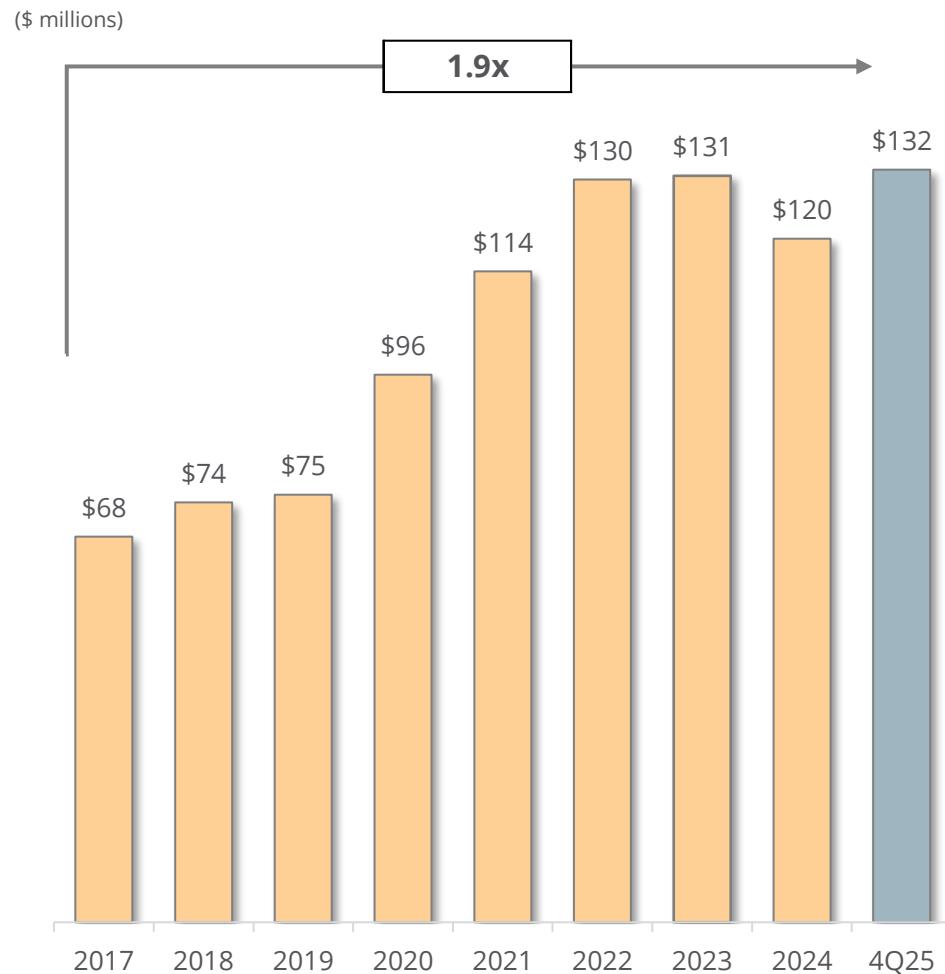
Source: Company Filings.

Best-in-Class Operating Efficiency

Adjusted Non-interest Expense to Average Assets



Deposits per Branch



¹ Adjusted for previously disclosed goodwill impairment.
Source: S&P Global Market Intelligence & Company Filings.

Conservative Underwriting Culture

Comprehensive CRE / Multifamily Underwriting

- Highly disciplined LTV and DSCR standards
- Interest rates stressed at origination
- DSCR based on in-place rents, not projections, with conservative allowances for vacancy
- NOI underwritten to include forecasted expense increases and full taxes (where a tax abatement exists)

Multi-faceted Loan Review & Stress Testing

- Semi-annual third-party loan-level stress testing and annual capital-based stress testing
- Quarterly third-party portfolio loan review with 65% of total portfolio reviewed on an annual basis
- Annual internal loan reviews on all commercial loans with balances of \$2.5 million or greater

Approval Authority & Underwriting Consistency

- Lending authority aggregated by borrower/group of related borrowers
- Technology ensures consistent and efficient underwriting and risk rating process



Proactive Workout Process

- Dedicated team of portfolio managers and loan workout specialists
- Weekly meetings comprised of loan officers, credit personnel and special assets group to pre-emptively address delinquencies or problem credits
- Philosophy of aggressively addressing impaired assets in a timely fashion

Liquidity Available for Uninsured Deposits

Estimated Uninsured Deposits Analysis^{1,2}

Estimated Uninsured Deposit Analysis

	(\$ millions)
Estimated Uninsured Deposits	\$ 1,989
Less: Collateralized State & Local Government Deposits	(523)
Less: Bank's wholly-owned subsidiary & Holding	
Company Deposits	(652)

Estimated uninsured deposits excluding items above:

\$ 814

Total Deposits

\$ 5,675

**Estimated uninsured deposits, excluding items above,
as a % of Total Deposits**

14.3%

Liquidity Capacity²

Sources of Liquidity (\$ millions)	Liquidity Capacity (\$ millions)	Funding Utilized (\$ millions)	Available Capacity (\$ millions)
Internal Sources:			
Free Securities and other	\$ 337	\$ -	\$ 337
External Sources:			
FRB	1,191	- 1,256	1,191
FHLB	1,951	1,256	695
Total Liquidity		\$ 3,480	\$ 1,256
		\$ 2,224	

- Available liquidity is 2.7x greater than the estimated uninsured deposits, excluding the items mentioned above.

¹ Estimated amount of uninsured deposits reported in June 30, 2025 Call Report.

² As of June 30, 2025.

Non-GAAP Reconciliation

Reconciliation of GAAP to Non-GAAP (Dollars and Shares in Thousands, Except Per Share Data)	For the quarter ended				
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Adjusted net income:					
Net income (loss) (GAAP)	\$6,769	\$6,648	\$6,566	\$6,092	(\$90,079)
Non-recurring transactions - net of tax:					
Net effect of sale and call of securities	-	-	-	-	-
Net effect of bank-owned life insurance restructure	-	-	-	-	392
Goodwill impairment	-	-	-	-	95,283
Adjusted net income	\$6,769	\$6,648	\$6,566	\$6,092	\$5,596
Calculation of pre-tax, pre-provision net revenue:					
Net income (loss) (GAAP)	\$6,769	\$6,648	\$6,566	\$6,092	(\$90,079)
Adjustments to net income (GAAP):					
Provision for income taxes	\$1,387	\$1,200	\$1,251	\$1,086	(\$917)
Provision for credit losses	\$1,785	\$366	\$107	\$108	\$3,527
Pre-tax, pre-provision net revenue (non-GAAP)	\$9,941	\$8,214	\$7,924	\$7,286	(\$87,469)
Adjusted earnings per share:					
Weighted average common shares - basic	62,597	62,548	62,443	62,389	62,254
Weighted average common shares - diluted	62,755	62,713	62,576	62,420	62,330
Earnings per share - basic (GAAP)	\$0.11	\$0.11	\$0.11	\$0.10	(\$1.45)
Earnings per share - diluted (GAAP)	\$0.11	\$0.11	\$0.10	\$0.10	(\$1.45)
Adjusted earnings per share - basic (non-GAAP)	\$0.11	\$0.11	\$0.11	\$0.10	\$0.09
Adjusted earnings per share - diluted (non-GAAP)	\$0.11	\$0.11	\$0.10	\$0.10	\$0.09
Pre-tax, pre-provision net revenue per share:					
Pre-tax, pre-provision net revenue per share - basic (non-GAAP)	\$0.16	\$0.13	\$0.13	\$0.12	(\$1.41)
Pre-tax, pre-provision net revenue per share - diluted (non-GAAP)	\$0.16	\$0.13	\$0.13	\$0.12	(\$1.41)
Adjusted return on average assets:					
Total average assets	\$7,638,882	\$7,633,734	\$7,633,900	\$7,688,433	\$7,695,080
Return on average assets (GAAP)	0.35%	0.35%	0.34%	0.32%	-4.68%
Adjusted return on average assets (non-GAAP)	0.35%	0.35%	0.34%	0.32%	0.29%
Adjusted return on average equity:					
Total average equity	\$744,187	\$745,225	\$747,850	\$750,678	\$751,070
Return on average equity (GAAP)	3.64%	3.57%	3.51%	3.25%	-47.97%
Adjusted return on average equity (non-GAAP)	3.64%	3.57%	3.51%	3.25%	2.98%