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Annual General Meeting 2026

13 November 2026

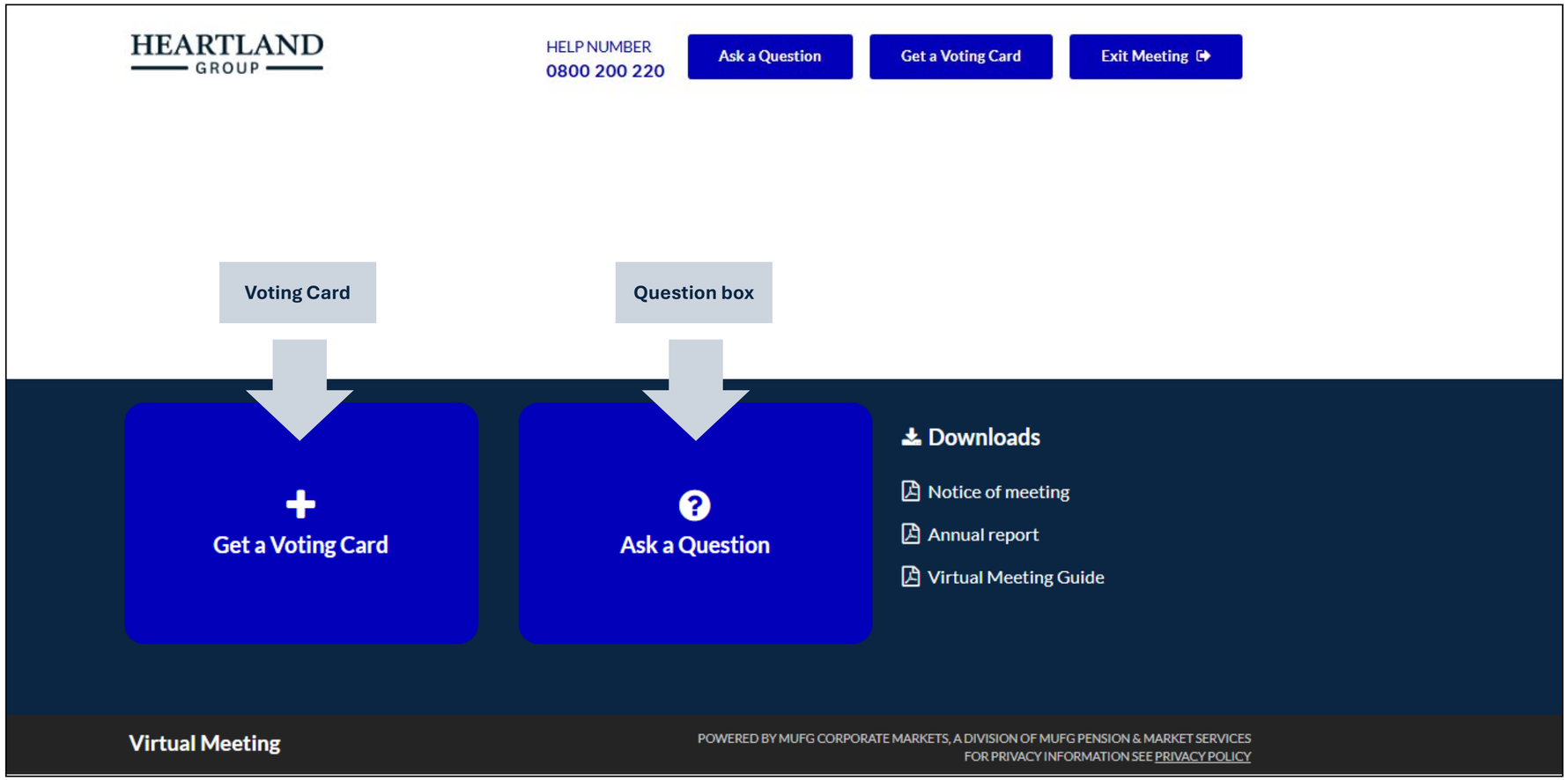
Agenda

01	Welcome and formalities
02	Chair's Address
03	CEO's Address
04	Heartland Bank NZ CEO's Address
05	Heartland Bank AU CEO's Address
06	Shareholder discussion
07	Voting and conduct of poll
08	Other business

Other formalities

- Proxies and postal votes received
- Meeting procedures
- Voting procedures and declaration of poll
- Notice of meeting
- Minutes of last Annual Meeting

Voting and asking questions



Other formalities

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Chair's Address

Greg Tomlinson Chair, Heartland Group

FY2026 in review

A stronger business following a year of sustained effort and meaningful progress.

150 years of heritage
Community roots that continue to shape Heartland

Business strengthened
Improved asset quality and sharper lending focus

Profitability restored
A turnaround in profitability in FY2026

Shareholder return

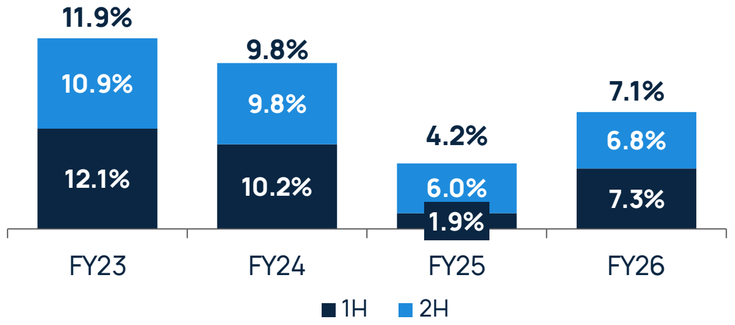
3.5 cps
Final dividend
up 1.5 cps vs FY2025

7.0 cps
Total FY2026 dividend
up 3.0 cps vs FY2025

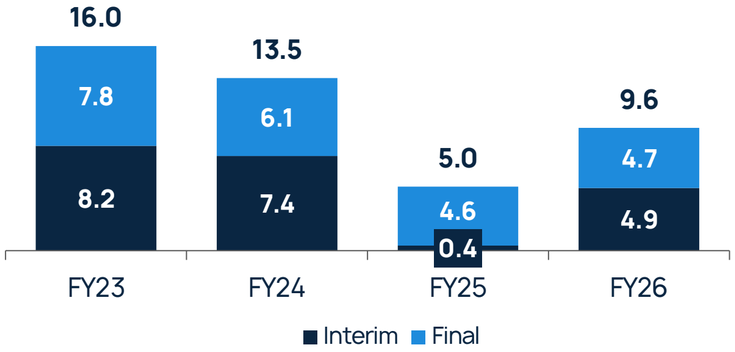
8.0%[1]
Dividend yield

- Due to Heartland's strong capital position the payout ratio for FY2026 of 73% was in excess of Heartland's target dividend payout ratio of at least 50% of underlying NPAT.
- For FY2027, the Board continues to target a total dividend payout ratio of at least 50% of net profit after tax, subject to our capital needs, growth opportunities and financial performance.

Underlying ROE[4]



Underlying EPS (cps)[5]



1. Total fully imputed dividends divided by the closing share price as at 19 August 2026 of $1.22.
2. Underlying ROE refers to ROE calculated using underlying results.
3. Underlying EPS refers to EPS calculated using underlying results.

FY2027 outlook

Turning stronger foundations into sustainable shareholder returns.

1. **Grow where Heartland has specialist strengths.**
2. **Improve efficiency**.
3. **Deliver stronger shareholder returns**.

Underpinned by disciplined capital allocation, consistent execution,
with the proposed TSB transaction supporting these priorities.

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CEO's Address

Andrew Dixson Chief Executive Officer, Heartland Group

FY2026 performance

A year of focused delivery. Heartland met all underlying guidance metrics, with an improved return on equity and turnaround in profitability.

Summary of consolidated group key financial metrics

	Reported			Underlying			Underlying FY2026 guidance
	FY2025	FY2026	Movement	FY2025	FY2026	Movement	
NPAT	**$38.8m**	**$93.2m**	↑ $54.4m 140.3%	**$46.9m**	**$90.4m**	↑ $43.5m 92.7%	**≥$85.0m**
ROE	**3.2%**	**7.3%**	↑ 411 bps	**4.2%**	**7.1%**	↑ 286 bps	**≥7.0%**
Average NIM[1]	3.61%	3.95%	↑ 34 bps	3.61%	3.98%	↑ 36 bps	>3.90%
OPEX	$192.5m	$196.0m	↑ $3.4m 1.8%	$181.3m	$193.5m	↑ $12.2m 6.7%	<$195.0m
CTI ratio	59.6%	54.1%	↓ (548 bps)	56.2%	54.6%	↓ (155 bps)	<56.0%
Impairment expense ratio[2]	1.00%	0.45%	↓ (55 bps)	1.00%	0.45%	↓ (55 bps)	<0.45%

Note: See page 2 of Heartland's FY2026 investor presentation (**IP**) for a definition of underlying financial metrics, and page 7 for details about FY2026 and FY2025 one-offs.

1. NIM is calculated using monthly average interest earning assets, a change from prior periods which used a spot-to-spot June average.
2. Impairment expense as a percentage of average Receivables.

Looking forward

Continue to improve shareholder return by growing ROE to at least 7.5% and lifting profitability to at least $102m.

Heartland's focus for FY2027 is on building and acquiring scale, through two priorities:

1. **Accelerating growth in core portfolios**, including Reverse Mortgage growth targets >18% in both countries.
2. **Successfully completing the Proposed Transaction**, subject to the satisfaction of all remaining conditions.

Supported by:

- execution of the technology transformation programmes
- commencing merger integration (subject to completion of the Proposed Transaction).

FY2027 guidance[1]

NPAT	≥$102m
ROE	≥7.5%
Average NIM	>3.88%
OPEX	<$212m
CTI ratio	<55.7%
Impairment expense ratio	<0.32%

1. FY2027 guidance is provided by Heartland on a reported basis, not an underlying basis. Heartland intends to take this approach to guidance and the presentation of its financial results going forward, with any exceptional items disclosed where applicable. It is expected that transaction costs relating to the Proposed Transaction of approximately $9.5m will be expensed and reflected in Heartland's NPAT for FY2027 (subject to the Proposed Transaction completing in FY2027). Subject to satisfaction of all MIA conditions, as the proposed merger nears completion, guidance will be updated to reflect the impact of TSB merging with Heartland Bank.

Proposed TSB transaction

Work on the proposed TSB acquisition and merger to create TSB Heartland Bank is progressing well.

- **Heartland shareholder approved received** on 30 September 2026.
- **The future leadership team, including Leanne Lazarus as CEO designate,** has been endorsed by the Establishment Panel.
- **Heartland is now targeting completion by 1 March 2027**, subject to the satisfaction of all remaining conditions.

Strategic rationale



Diversified and differentiated product set



Scale drives efficiency opportunities



Significant shareholder value creation



Continued regional focus and nationwide presence

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Heartland Bank NZ CEO's Address

Leanne Lazarus Chief Executive Officer, Heartland Bank Limited

NZ banking: Business performance

In FY2026, Heartland Bank built on the foundations of its FY2025 strategic reset to deliver growth in core lending portfolios, reduce risk, and release capital.

FY2026 summary

Materially met underlying guidance for key financial metrics.

- NPAT increased to $49.8 million.
- Core lending receivables returned to growth.
- Asset quality materially strengthened.

Well positioned for future growth, with capital well above regulatory minimums.

- The RBNZ reduced the transitional capital overlay imposed following the acquisition of what is now Heartland Bank Australia, from 2.0 per cent to 0.5 per cent.
- The non-strategic asset programme successfully concluded, releasing $32 million of capital.

FY2027 outlook

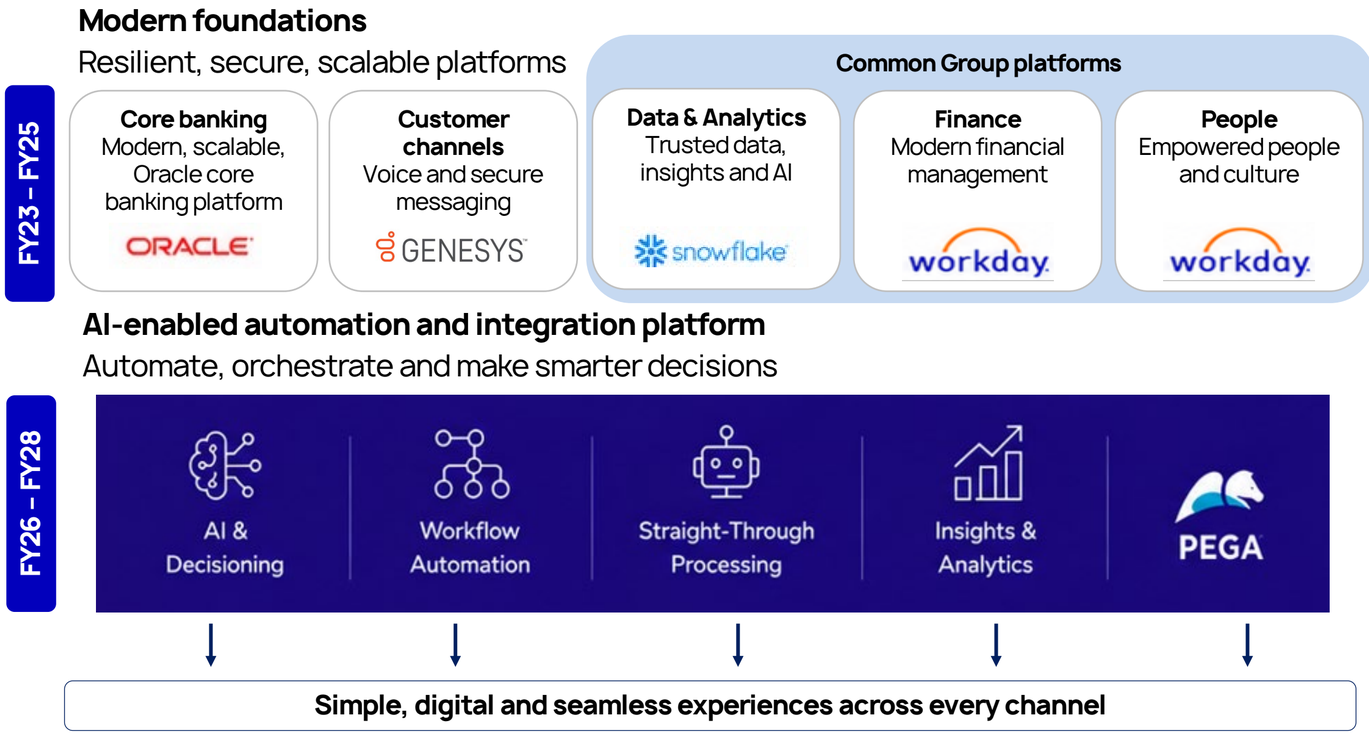
Focused on sustaining the momentum built in FY2026.

- Reverse Mortgages remain the strongest source of growth.
- Growth expected in Motor Finance by strengthening existing franchise and strategic partnerships and building new ones.
- Usual seasonal uplift is expected in the second half of the year in Rural and Livestock Finance.
- Maintaining the credit discipline and asset quality improvements achieved through FY2026.

NZ banking: Technology transformation programme

Building on prior investment in its modern technology foundations, Heartland Bank is adding an AI-enabled automation and integration layer with Pega – creating simpler, faster, fully digital journeys.

- ✓ **Reverse Mortgage origination launched on the new platform in June** and is now live for all new loans.
- ✓ **Settlement and ongoing servicing now in-house for Reverse Mortgages,** with mobile app access for customers.
- ✓ **Early results indicate a meaningful reduction in time from application to settlement**.



Proposed merger of Heartland Bank and TSB

Creating a stronger New Zealand bank of scale, with a regional focus.



Leadership
Endorsed



Day One
Stability and continuity



Stronger bank
For New Zealanders

NZ banking: Looking forward

Heartland Bank has a clear focus on growing sustainably across its core portfolios, with cost discipline and quality at the centre.

1. **Sustainable growth in core lending portfolios.**
2. **A successful merger with TSB**, subject to the satisfaction of all remaining conditions.

Underpinned by:

- continued cost discipline and operational efficiency
- quality guiding everything Heartland Bank does.

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Heartland Bank AU CEO's Address

Michelle Winzer Chief Executive Officer, Heartland Bank Australia Limited

AU banking: Business performance

Heartland Bank Australia's foundations enabled clear execution, expanded distribution, and earnings growth in FY2026.

FY2026 summary

Materially met underlying guidance for key financial metrics.

- NPAT increased to A$43.0 million.
- Total lending receivables grew 16%.
- Reduced reliance on more expensive wholesale funding.
- Continued strong Reverse Mortgage growth.
- Livestock Finance stabilised and is positioned for future growth.

FY2027 outlook

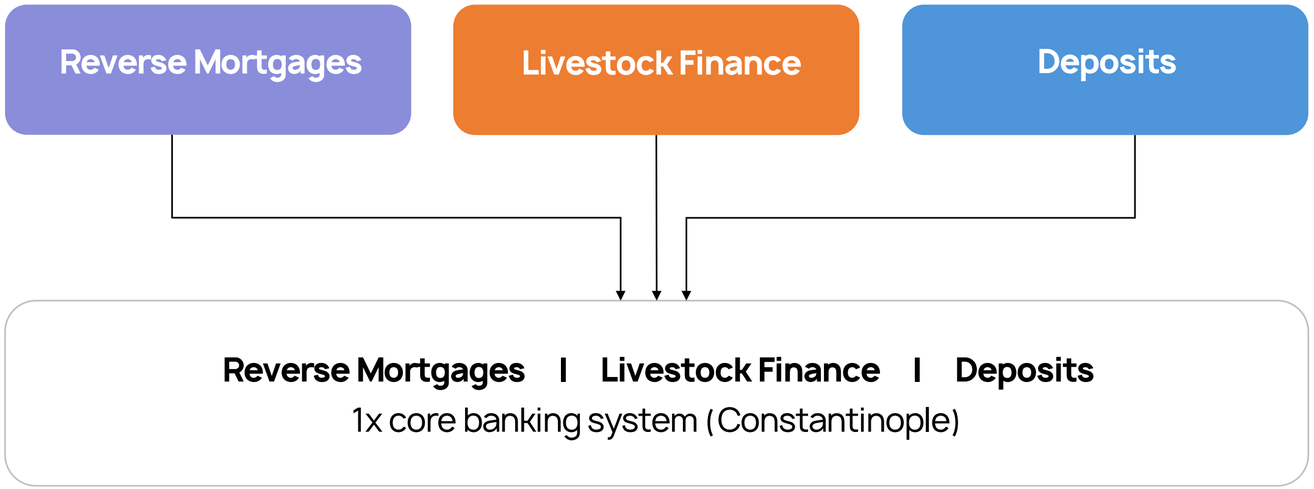
Focused on growing in specialist markets.

- Reverse Mortgages continue to deliver significant growth.
- Broadening distribution across Reverse Mortgages, Livestock Finance and Deposits through broker, aggregator and agent channels, including expanded agri partnerships.
- Elevating service for customers and distribution partners, with faster, more consistent execution to drive market share.
- Maintaining a strong, diversified funding base by expanding retail deposit channels.

AU banking: Technology transformation programme

Heartland Bank Australia has partnered with Constantinople to consolidate multiple platforms into a single core banking system, simplifying operations and enabling scalable growth.

- ✓ **New Reverse Mortgages from the direct channel and selected brokers** are now processed on the Constantinople platform.
- ✓ **Streamlined core operating systems and modernised technology infrastructure** are creating a platform that can handle significantly higher volumes at lower incremental operating cost.
- ✓ **Operational leverage will help drive long-term cost efficiencies** and support sustainable margin improvement.



AU banking: Looking forward

Heartland Bank Australia's focus is on growing in specialist markets where expertise supports attractive pricing and risk-adjusted margins.

1. **Growth in core portfolios** of Reverse Mortgages and Livestock Finance.
2. **Executing the technology transformation programme**.

Underpinned by:

- maintaining strict risk and capital discipline
- delivering sustainable value for customers and partners.

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Shareholder discussion

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07

Voting and conduct of poll

Resolution 1:

Re-election of Greg Tomlinson as a Heartland Director

That Greg Tomlinson, who retires and is eligible for re-election, be re-elected as a director of Heartland.



Resolution 2:

Auditor's remuneration

That the Board be authorised to fix the remuneration of Heartland's auditor, PwC, for the financial year ending 30 June 2027.

Voting and polling procedures

Mark your intention on your Voting Card by selecting "For", "Against" or "Abstain" for each resolution.

For those online, please click "Submit Vote" on the bottom of the voting card to lodge your vote.

Once you have voted:

- Place your Voting Card in the ballot boxes as they are passed around. If you need help, please raise your hand.
- Voting will be open until the close of the meeting.
- The results of the poll will be advised on the NZX and ASX after the end of the meeting.

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08
Other business

Thank you

Investor & media relations

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Investor information

For more information
heartlandgroup.info/investor-information

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