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13 February 2026

Westpac First Quarter 2026 Investor Discussion Pack

Westpac Banking Corporation ("Westpac") today provides the attached First Quarter 2026 Investor Discussion Pack.

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This document has been authorised for release by Tim Hartin, Company Secretary.

1Q26 INVESTOR DISCUSSION PACK

WESTPAC

FOR THE 3 MONTHS ENDED
31 DECEMBER 2025

This document should be read in conjunction with Westpac's December 2025 Pillar 3 Report. All amounts are in Australian dollars.

WESTPAC BANKING CORPORATION
ABN 33 007 457 141

FINANCIAL PERFORMANCE

$1.9bn
Unaudited statutory net profit

$1.9bn
Net profit excluding Notable Items

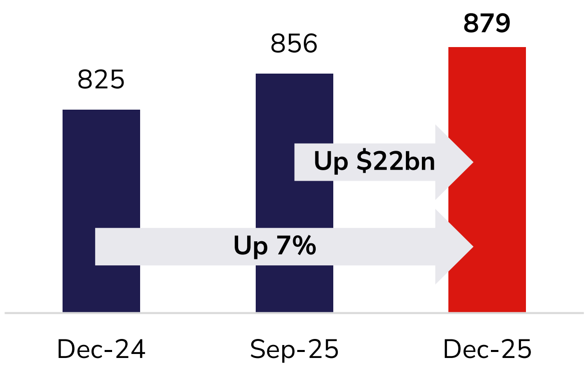
Net profit excluding Notable Items

$bn	1Q26	% movement 1Q26 - 2H25 qtr average
Net profit excluding Notable Items	**1.9**	**6%**
Net operating income	5.8	1%
Operating expenses	(3.0)	(5%)[2]
Pre-provision profit	2.8	7%
Impairment charges/(benefits) to average loans	6 bps	2 bps

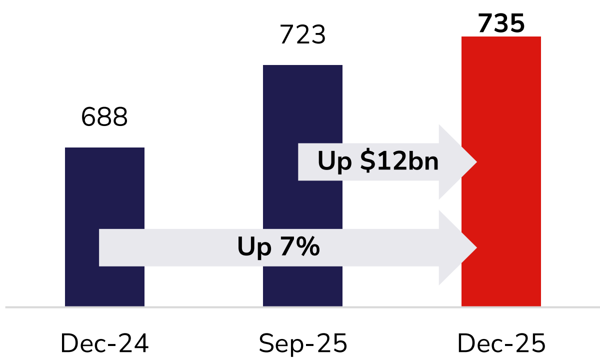
Net interest margin[1]

Composition of NIM (%)	3Q25	4Q25	1Q26
Core NIM	1.85	1.80	**1.79**
Treasury & Markets	0.14	0.12	**0.15**
NIM	**1.99**	**1.92**	**1.94**
AIEA ($bn)	**1,001**	**1,017**	**1,029**

Gross loans



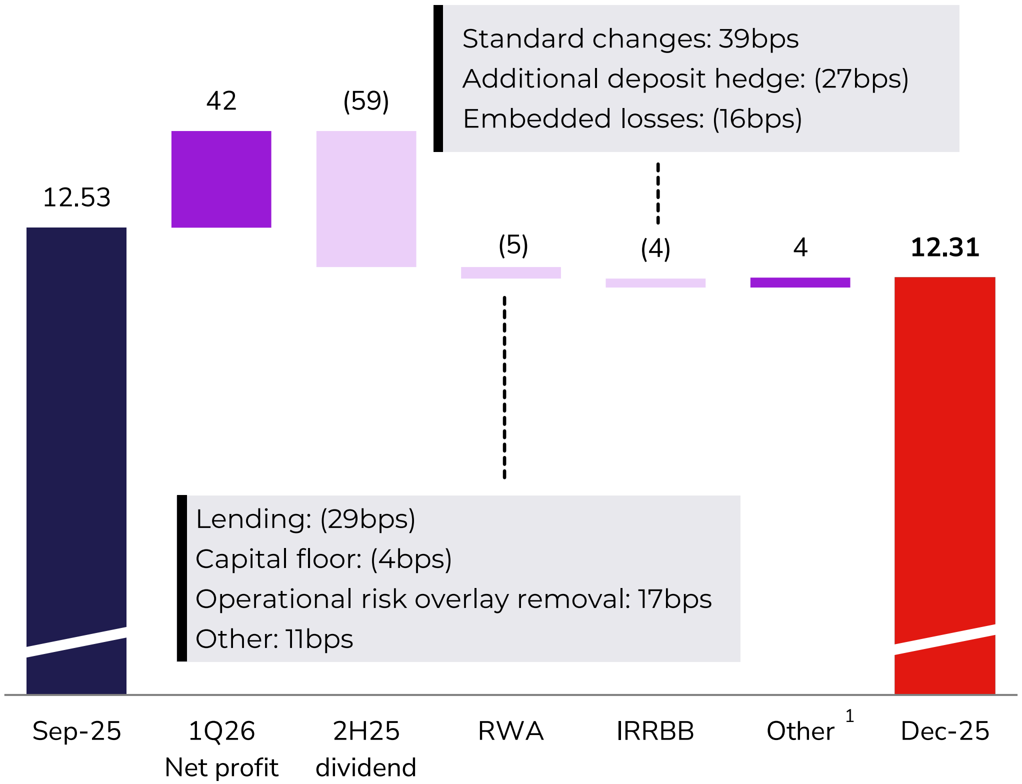
Deposits



1 Excluding Notable Items. 2 Flat excluding the impact of the restructuring charge in 2H25.

CET1 CAPITAL RATIO 12.3%

Level 2 CET1 capital ratio movements (%, bps)



Key capital ratios (%)	Sep-24	Dec-24	Sep-25	Dec-25
Level 2 CET1 capital ratio	12.5	11.9	12.5	**12.3**
Additional Tier 1 capital ratio	2.3	2.3	1.9	**1.9**
Tier 1 capital ratio	14.8	14.2	14.4	**14.2**
Tier 2 capital ratio	6.6	7.4	7.2	**7.4**
Total regulatory capital ratio	21.4	21.6	21.7	**21.6**
Risk weighted assets (RWA) ($bn)	437	451	450	**452**
Leverage ratio	5.3	5.1	5.1	**5.0**
Level 1 CET1 capital ratio	12.7	12.1	12.7	**12.5**

Considerations post 31-Dec-25

- RAMS sale ~22bps
- Share buyback[2] (23bps)

1 Capital deductions and other items including FX translation impacts. 2 Includes remaining on market share buyback previously announced in Nov-23, May-24 and Nov-24.

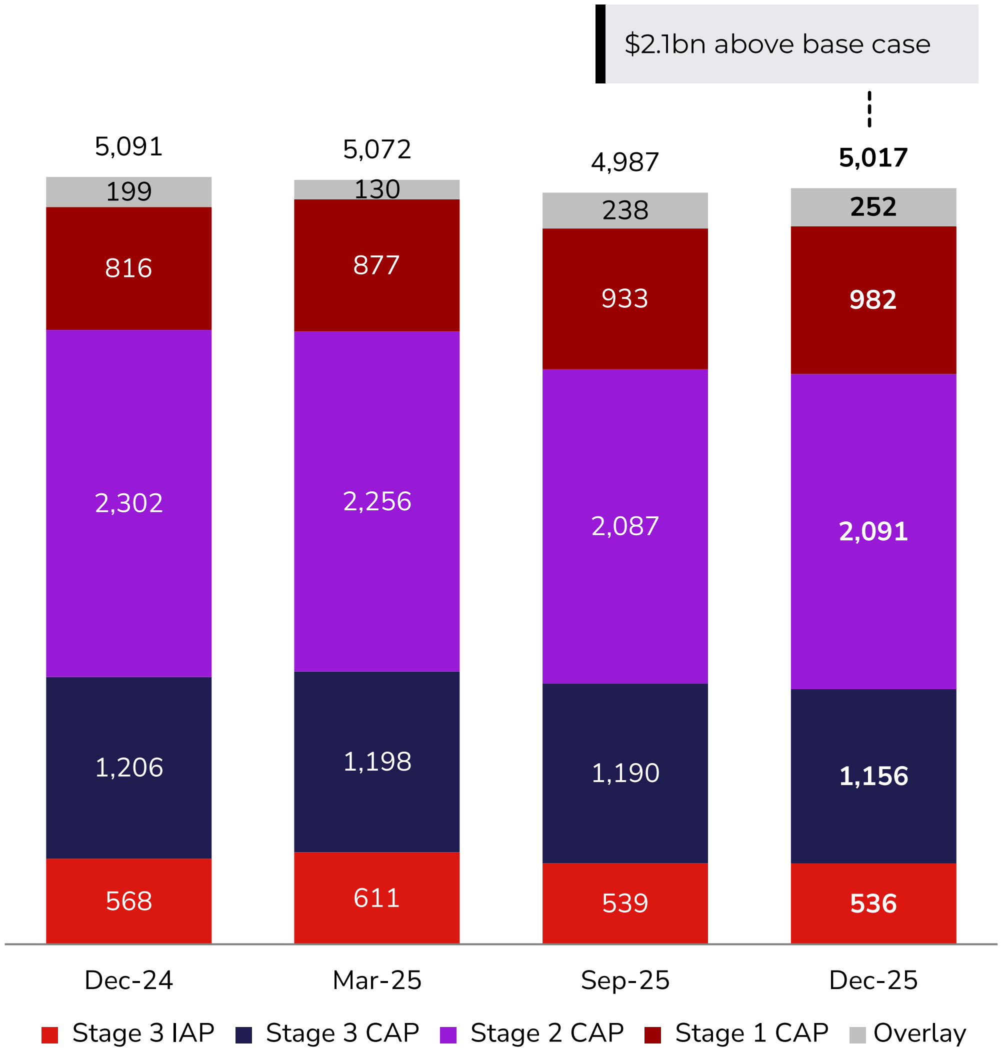
RISK WEIGHTED ASSETS

RWA ($bn)

1 Includes other assets, securitisation exposures in the banking book and settlement risk. 2 Mark to market.

PROVISIONS FOR EXPECTED CREDIT LOSS

Total provisions for expected credit losses[1] ($m)



Key ratios

	Dec-24	Sep-25	Dec-25
Provisions to gross loans (bps)	62	58	**57**
Impaired asset provisions to impaired assets (%)	40	40	**40**
Collectively assessed provisions to credit RWA (bps)	128	125	**125**

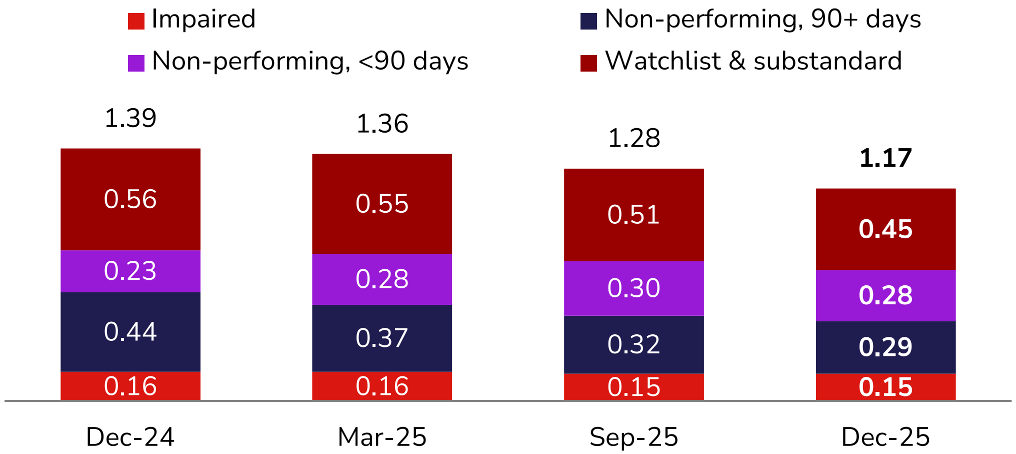
Forecasts used in economic scenarios

Forecasts for base case ECL[2]	Base case		Downside
	2025	2026	Trough / peak[3]
GDP growth	2.2%	2.4%	(6%)
Unemployment	4.4%	4.6%	11%
Residential property prices	7.7%	6.0%	(27%)
Commercial property prices	0.8%	4.1%	(32%)

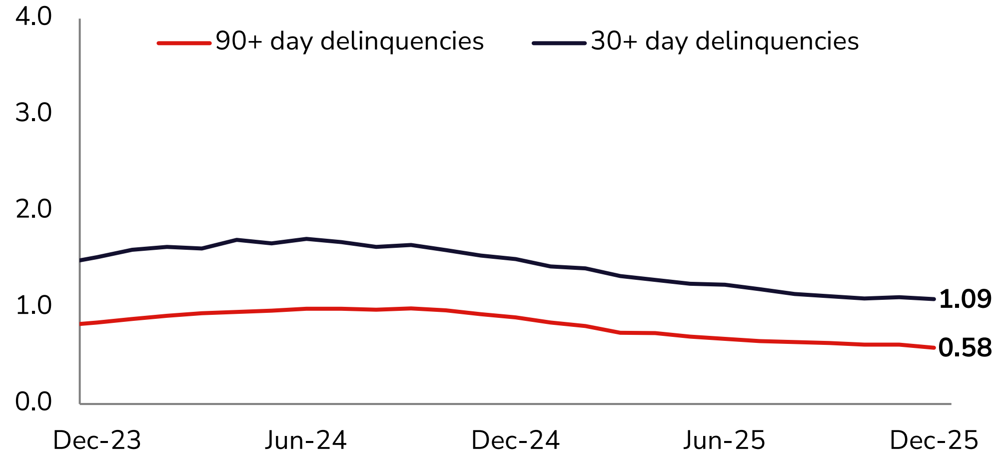
1 Includes provisions for debt securities. 2 Forecast date is 17 December 2025. 3 These key economic indicators represent trough or peak values that characterise the scenarios considered in setting downside severity. Residential and commercial forecasts represent cumulative reduction over a two-year period.

CREDIT QUALITY METRICS

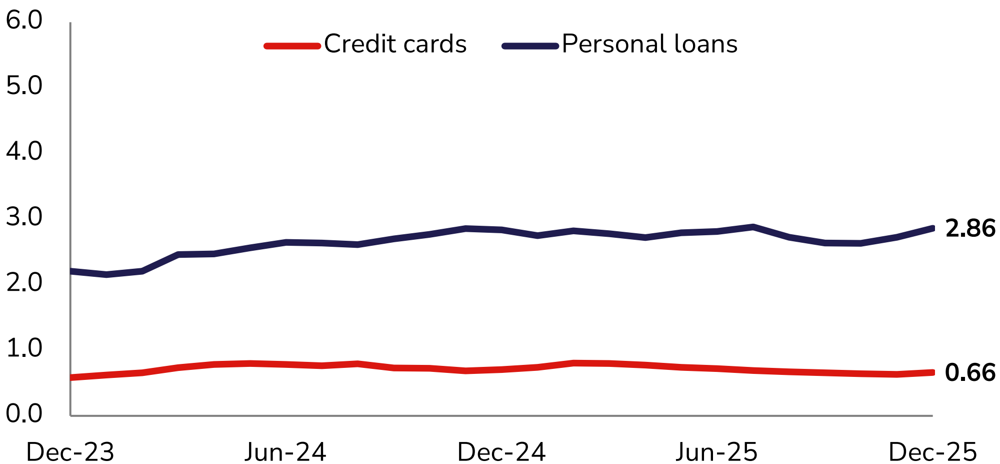
Stressed exposures as a % of TCE



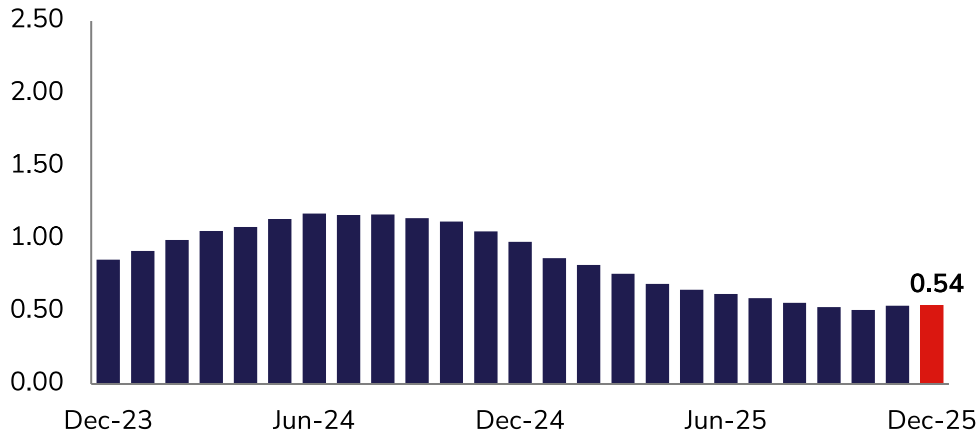
Australian mortgage delinquencies[1] (%)



Australian consumer finance 90+ delinquencies (%)



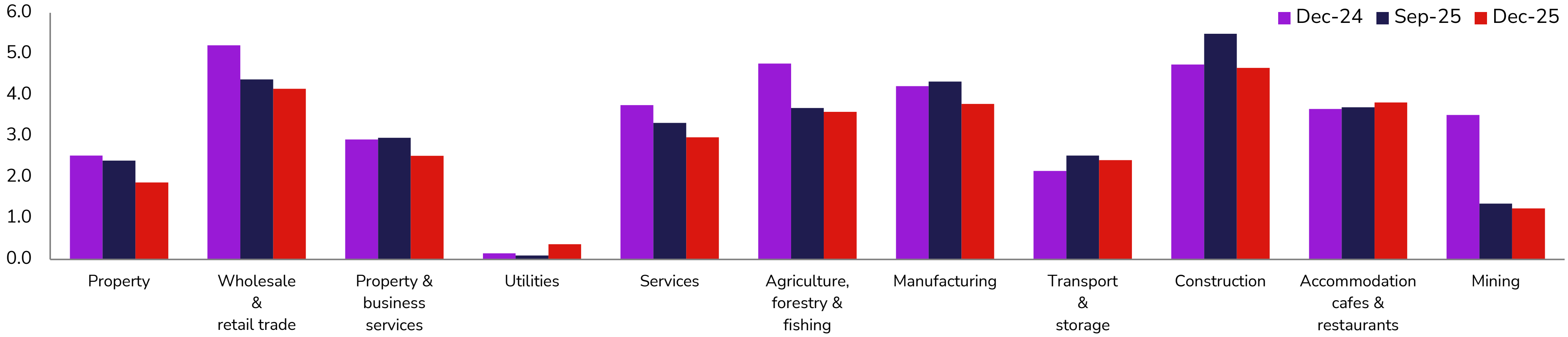
Australian mortgage hardship[2] balances (%)



1 Excluding RAMS. 2 Financial hardship assistance is available to customers experiencing temporary financial difficulty, including changes in income due to illness, a relationship breakdown or natural disasters.

CREDIT QUALITY ACROSS SECTORS

Corporate and business stressed exposures by industry sector (%)



Exposure and credit quality by sector

Sector		Finance & insurance[1]	Property[2]	Wholesale & retail trade	Property & business services	Utilities	Services[3]	Agriculture, forestry & fishing	Manufacturing	Transport & storage	Construction[4]	Accomm, cafes & restaurants	Mining
TCE ($bn)	**Dec-25**	**156.6**	**97.0**	**34.9**	**31.0**	**29.8**	**28.9**	**28.9**	**27.8**	**25.8**	**15.0**	**14.6**	**8.9**
	Sep-25	154.4	93.6	36.0	27.5	29.0	28.5	28.3	26.7	23.3	14.8	13.7	8.6
Stressed (%)[5,6]	**Dec-25**	**0.1**	**1.9**	**4.2**	**2.5**	**0.4**	**3.0**	**3.6**	**3.8**	**2.4**	**4.7**	**3.8**	**1.2**
	Sep-25	0.1	2.4	4.4	3.0	0.1	3.3	3.7	4.3	2.5	5.5	3.7	1.4
Impaired (%)[6]	**Dec-25**	**0.0**	**0.1**	**0.6**	**0.5**	**0.0**	**0.8**	**0.2**	**0.7**	**0.4**	**0.6**	**0.1**	**0.2**
	Sep-25	0.0	0.1	0.6	0.5	0.0	0.8	0.2	0.7	0.4	0.6	0.2	0.2

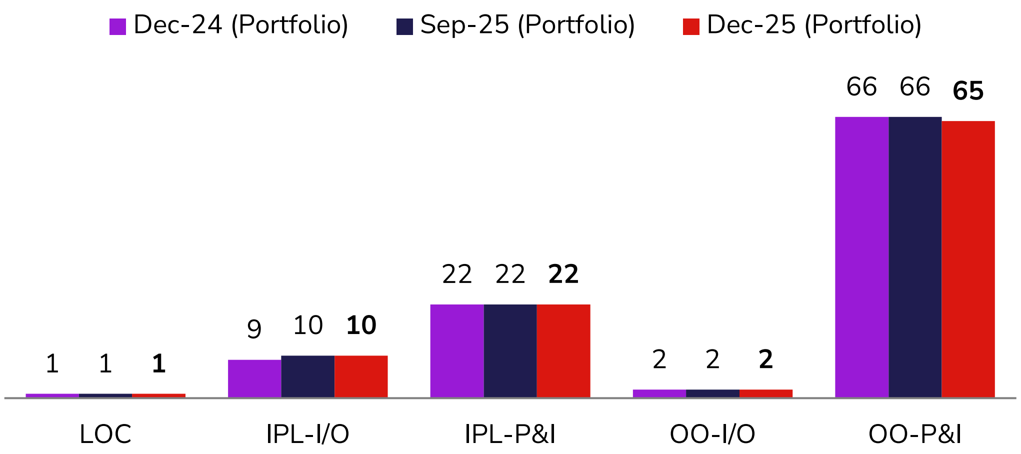
1 Finance and insurance includes banks, non-banks, insurance companies and other firms providing services to the finance and insurance sectors. Includes assets held for liquidity portfolio. 2 Property includes both residential and non-residential property investors and developers and excludes real estate agents. 3 Services includes education, health & community services, cultural & recreational and personal & other services. 4 Construction includes building and non-building construction, and industries serving the construction sector. 5 Includes impaired exposures. 6 Percentage of portfolio TCE.

AUSTRALIAN MORTGAGE PORTFOLIO COMPOSITION

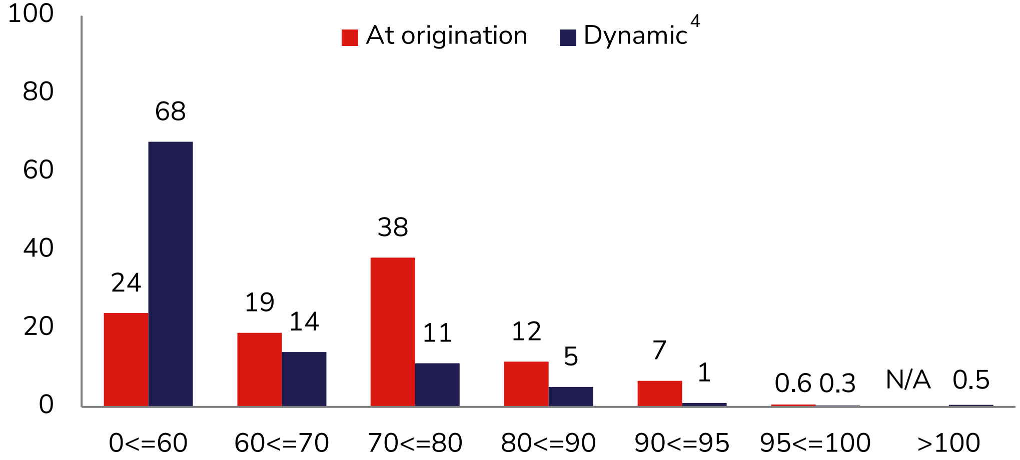
Australian mortgage portfolio	Dec-24 balance	Sep-25 balance	Dec-25 balance
Total portfolio ($bn)	508.3	518.7	**529.7**
Owner occupied (OO) (%)	68.0	67.8	**67.2**
Investment property loans (IPL) (%)	31.0	31.4	**32.0**
Variable rate / Fixed rate (%)	93/7	97/3	**97/3**
Interest only (I/O) (%)	11.8	12.0	**12.2**
Proprietary channel (%)	47.3	45.1	**44.4**
First home buyer (%)	12.2	12.5	**12.6**
Mortgage insured (%)	11.0	8.8	**8.2**

	Dec-24	Sep-25	Dec-25
Average loan size[1] ($'000)	325	343	**350**
Customers ahead on repayments including offset account balances (%)			
By accounts	83	85	**86**
By balances	81	84	**85**
Hardship[2] balances (% of portfolio)	0.98	0.53	**0.54**

By product and repayment type (%)



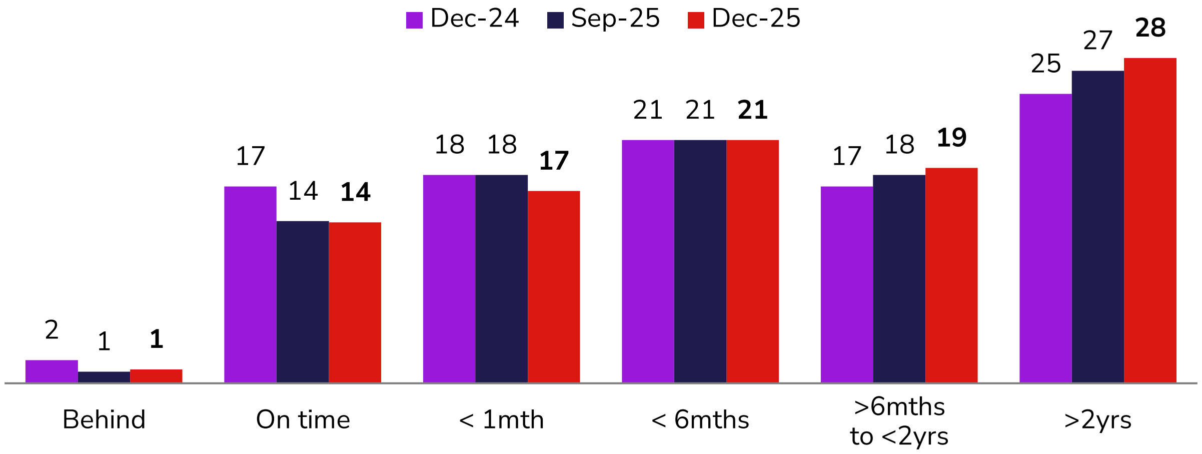
Portfolio LVR[3] bands (%)

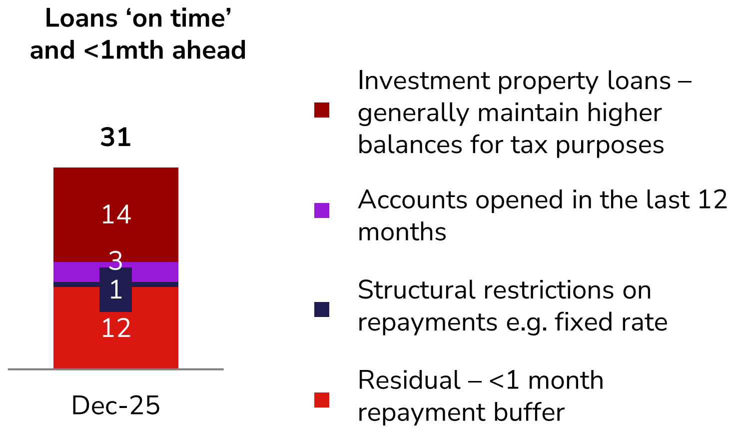


1 Average loan size includes amortisation. Calculated at account level, where split loans represent more than one account. 2 Financial hardship assistance is available to customers experiencing temporary financial difficulty, including changes in income due to illness, a relationship breakdown or natural disasters. Hardship assistance often takes the form of a reduction or deferral of repayments for a short period. 3 Loan-to-value ratio. 4 Dynamic LVR is the loan-to-value ratio taking into account the current loan balance, changes in security value, offset account balances and other loan adjustments. Property valuation source Cotality.

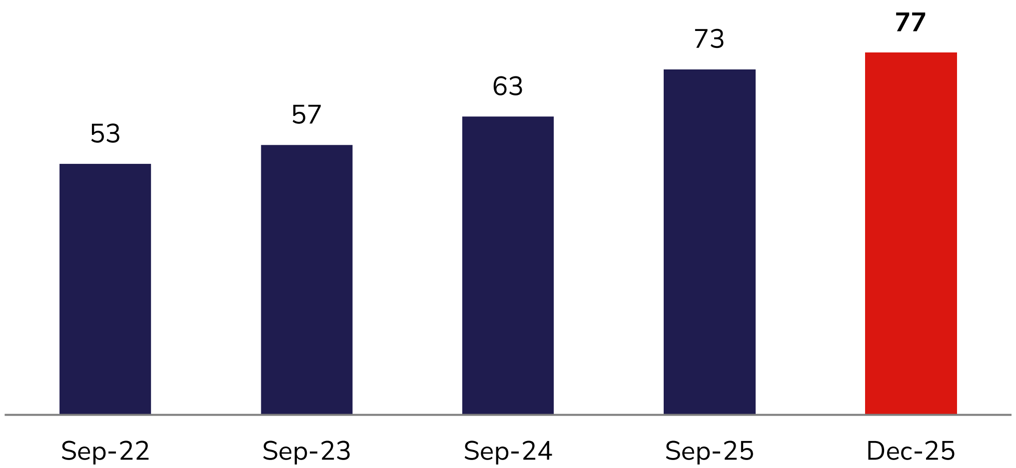
AUSTRALIAN MORTGAGE PORTFOLIO REPAYMENT BUFFERS

Customers ahead on repayments[1] (% by balances)

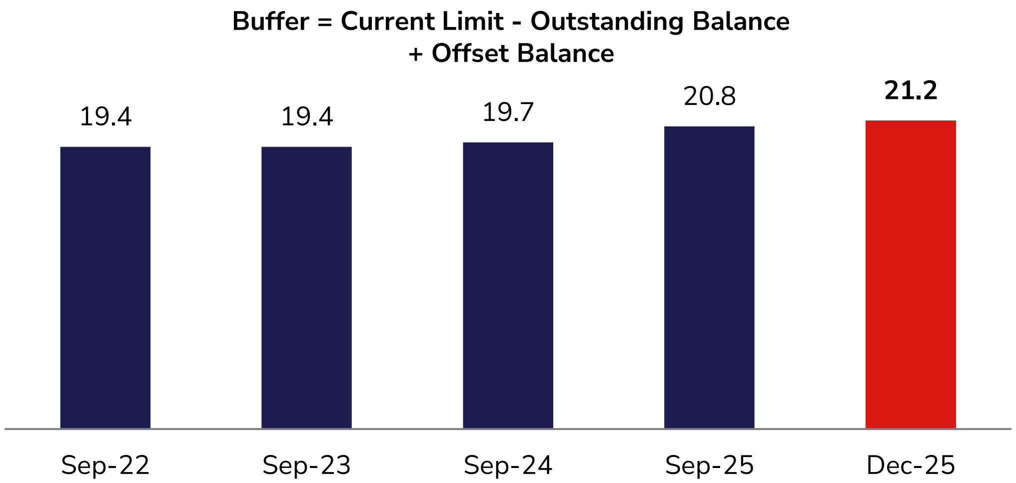




Offset account balances ($bn)



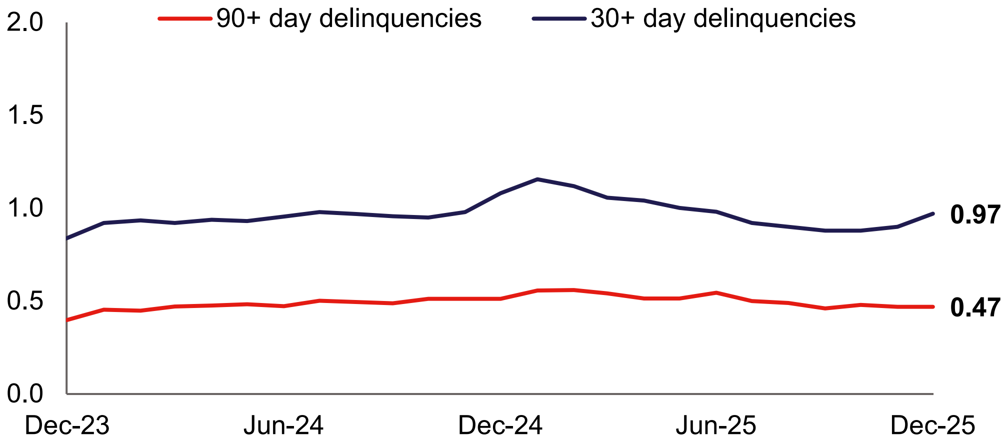
Buffer to balance ratio[2] (%)



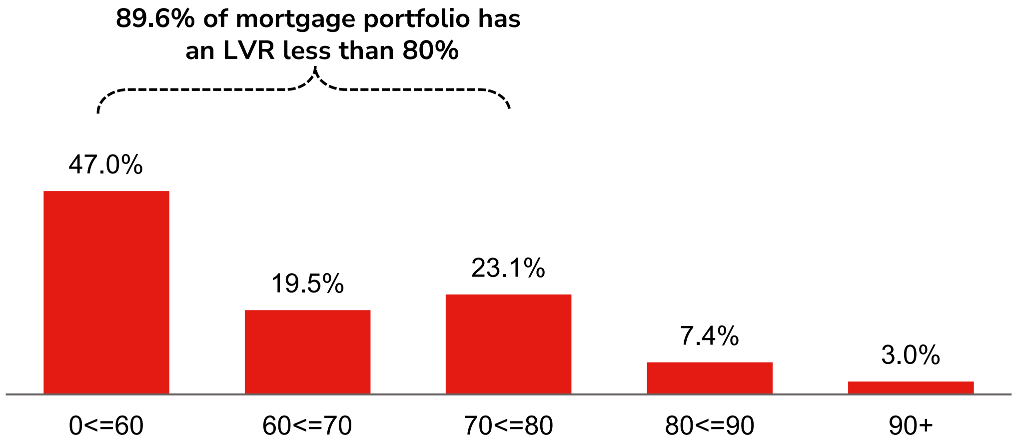
1 Customer loans ahead on payments exclude equity/line of credit products as there are no scheduled principal payments. Includes mortgage offset accounts. 'Behind' is more than 30 days past due. 'On time' includes up to 30 days past due. Charts may not add due to rounding. 2 Excludes Line of Credit.

NEW ZEALAND CREDIT QUALITY

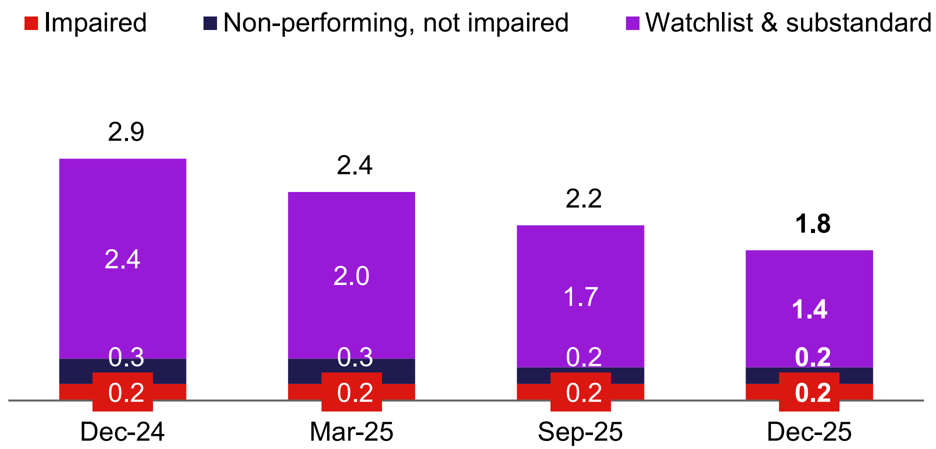
Mortgage delinquencies (%)



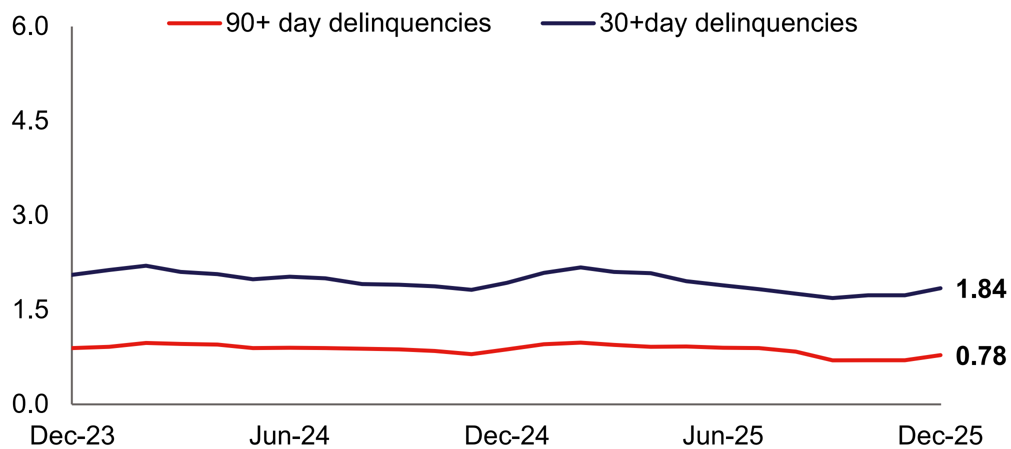
Mortgage portfolio LVR[2] (% of portfolio)



Business stressed exposures to business TCE[1] (%)



Unsecured Consumer delinquencies (%)

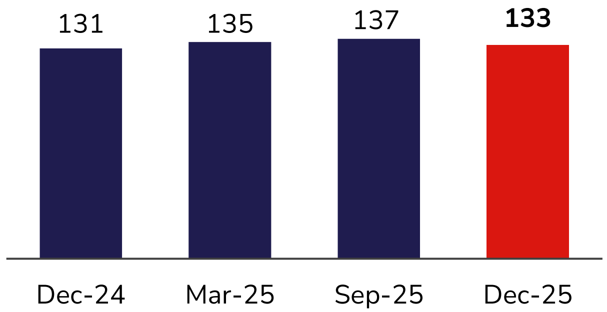


1 Chart may not add due to rounding. 2 LVR based on current exposure and property valuation at the latest credit event.

FUNDING AND LIQUIDITY

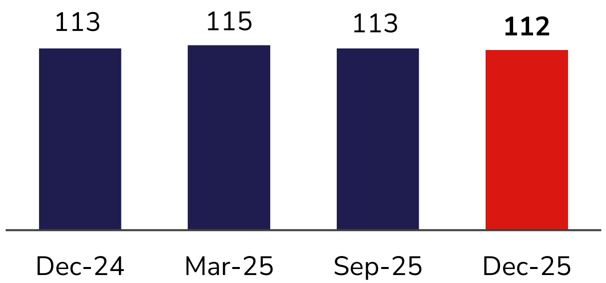
Key funding and liquidity measures

Liquidity coverage ratio (LCR) (%)
Quarterly average



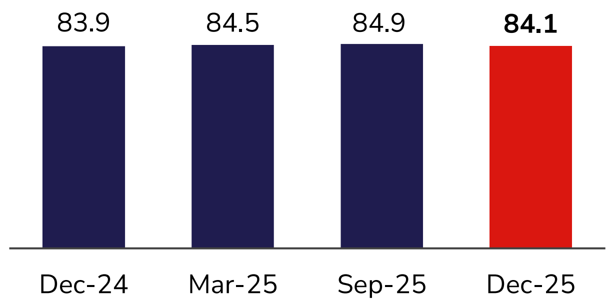
- Quarterly LCR movement reflects a decrease in average liquid assets

Net stable funding ratio (NSFR) (%)



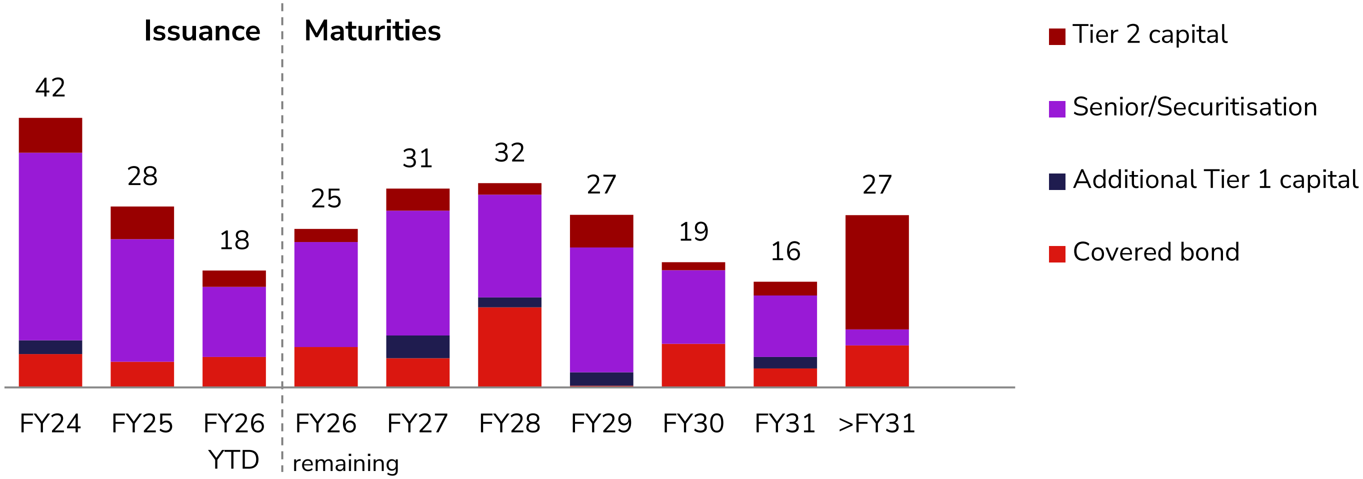
- Movement in the NSFR reflects an increase in required stable funding due to growth in lending

Customer deposits to net loans ratio (D2L) (%)

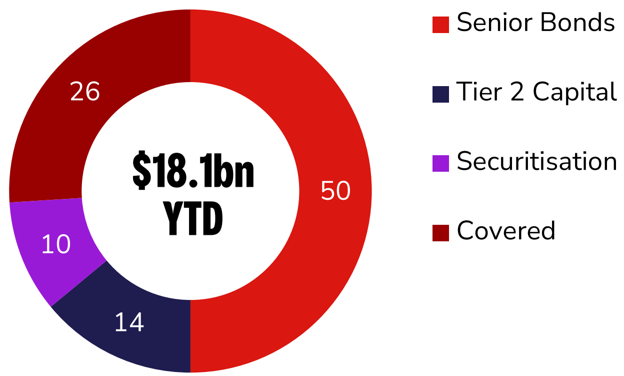


- Lower D2L ratio reflects stronger loan growth compared to customer deposit growth in the quarter

Term debt issuance and maturity profile[1,2] ($bn)



Term debt issuance by program[2] (%)



1 Based on residual maturity and FX spot currency translation. Includes all debt issuance with contractual maturity greater than 13 months excluding US Commercial Paper and Yankee Certificates of Deposit. Contractual maturity date for Additional Tier 1 and callable Tier 2 instruments is the first scheduled conversion date or call date for the purposes of this disclosure. Any early redemption would be subject to prior written approval from APRA, which may or may not be provided. Maturities exclude securitisation amortisation. Data excludes Funding for Lending Programme. 2 Year to date is 1 October 2025 to 12 February 2026.

APPENDIX 1: NET PROFIT

$bn	3Q25	4Q25	2H25 qtr average	1Q26	% movement 1Q26 - 2H25 qtr average
Net interest income	5.0	4.9	5.0	5.0	2%
Non-interest income	0.8	0.8	0.8	0.7	(4%)
Net operating income	**5.7**	**5.7**	**5.7**	**5.8**	**1%**
Operating expenses	(2.9)	(3.3)	(3.1)	(3.0)	(5%)
Pre-provision profit	**2.8**	**2.5**	**2.6**	**2.8**	**7%**
Impairment charges	(0.1)	(0.1)	(0.1)	(0.1)	44%
Tax and NCI	(0.8)	(0.7)	(0.8)	(0.8)	5%
Net profit excluding Notable Items	**1.9**	**1.6**	**1.8**	**1.9**	**6%**
Notable Items (post tax)	**-**	**0.1**	**-**	**-**	**(62%)**
Statutory net profit	**1.9**	**1.7**	**1.8**	**1.9**	**5%**
ROE[1]	**10.4%**	**9.0%**	**9.7%**	**10.3%**	**60 bps**
ROTE[1]	**11.7%**	**10.1%**	**10.9%**	**11.6%**	**69 bps**
NIM[1]	**1.99%**	**1.92%**	**1.95%**	**1.94%**	**(1bp)**

Table may not add due to rounding

1 Excludes Notable Items.

APPENDIX 2: STATUTORY NET PROFIT

$b	3Q25	4Q25	2H25 qtr average	1Q26	% movement 1Q26 - 2H25 qtr average
Net interest income	5.0	5.0	5.0	5.0	1%
Non-interest income	0.7	0.8	0.8	0.8	(4%)
Net operating income	**5.8**	**5.8**	**5.8**	**5.8**	**-**
Operating expenses	(2.9)	(3.3)	(3.1)	(3.0)	(5%)
Pre-provision profit	**2.8**	**2.5**	**2.7**	**2.8**	**6%**
Impairment charges	(0.1)	(0.1)	(0.1)	(0.1)	44%
Tax and NCI	(0.8)	(0.8)	(0.8)	(0.8)	3%
Statutory net profit	**1.9**	**1.7**	**1.8**	**1.9**	**5%**
ROE	**10.5%**	**9.3%**	**9.9%**	**10.4%**	**46 bps**
ROTE	**11.8%**	**10.5%**	**11.1%**	**11.7%**	**52 bps**

Table may not add due to rounding

APPENDIX 3: ABBREVIATIONS

AIEA	Average interest earning assets
CAP	Collectively assessed provisions
CET1 capital ratio	Common equity tier one capital ratio
LCR	Liquidity coverage ratio
NIM	Net interest margin
NSFR	Net stable funding ratio
ROE	Return on average equity
ROTE	Return on average tangible equity
RWA	Risk weighted assets
TCE	Total committed exposures

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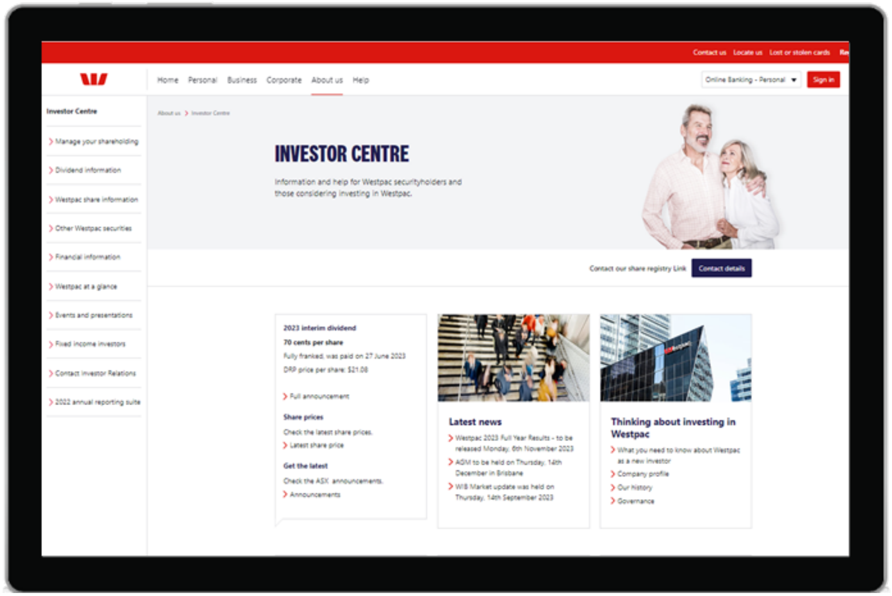

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We use words such as 'will', 'may', 'expect', 'intend', 'seek', 'would', 'should', 'could', 'continue', 'plan', 'estimate', 'anticipate', 'believe', 'probability', 'indicative', 'risk', 'aim', 'outlook', 'forecast', 'f'cast', 'f', 'assumption', 'projection', 'target', 'goal', 'guidance', 'ambition', 'objective', 'pursue' or other similar words to identify forward-looking statements, or otherwise identify forward-looking statements. These forward-looking statements reflect our current views on future events and are subject to change, certain known and unknown risks, uncertainties and assumptions and other factors which are, in many instances, beyond our control (and the control of our officers, employees, agents and advisors), and have been made based on management's expectations or beliefs concerning future developments and their potential effect upon us.

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