Tower Annual Shareholder Meeting

2026

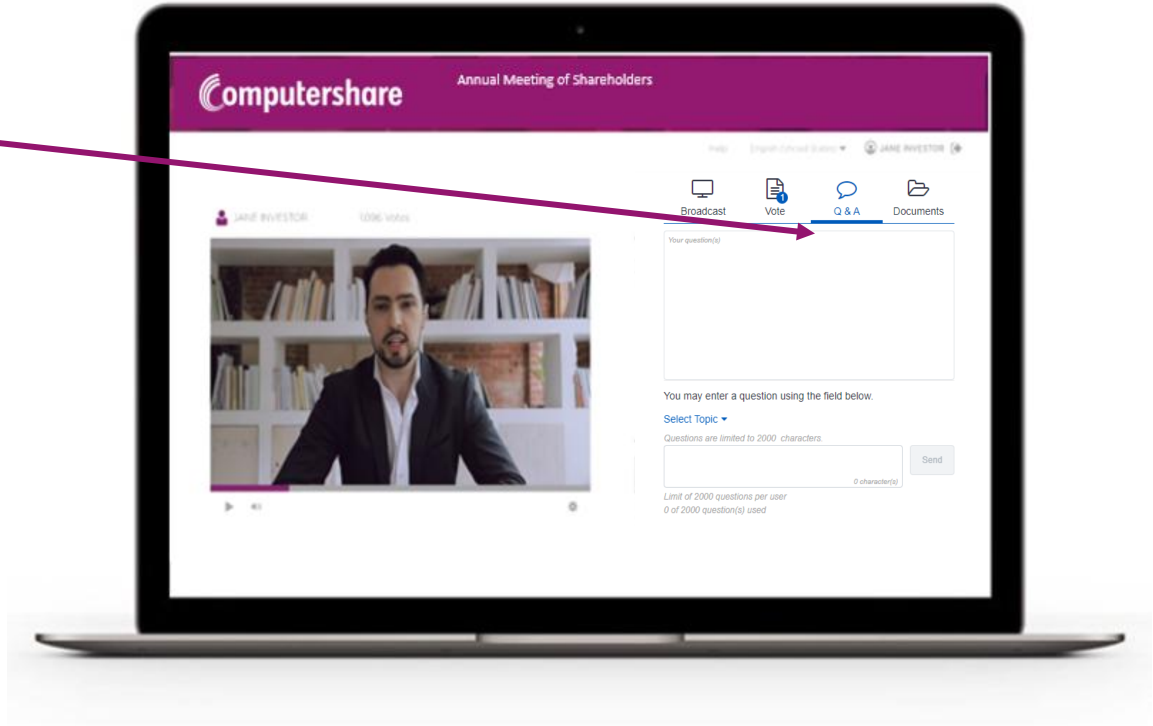
18 February 2026

TOWER Forward thinking Future ready

Questions

Shareholder & Proxyholder Q&A Participation

Written Questions: Questions may be submitted ahead of the meeting. If you have a question to submit during the live meeting, please select the Q&A tab on the right half of your screen at anytime. Type your question into the field and press submit. Your question will be immediately submitted.



Help: The Q&A tab can also be used for immediate help. If you need assistance, please submit your query in the same manner as typing a question and a Computershare representative will respond to you directly.

Phone numbers:

NZ - 0800-650-034 / Overseas - +64 9 488 7800

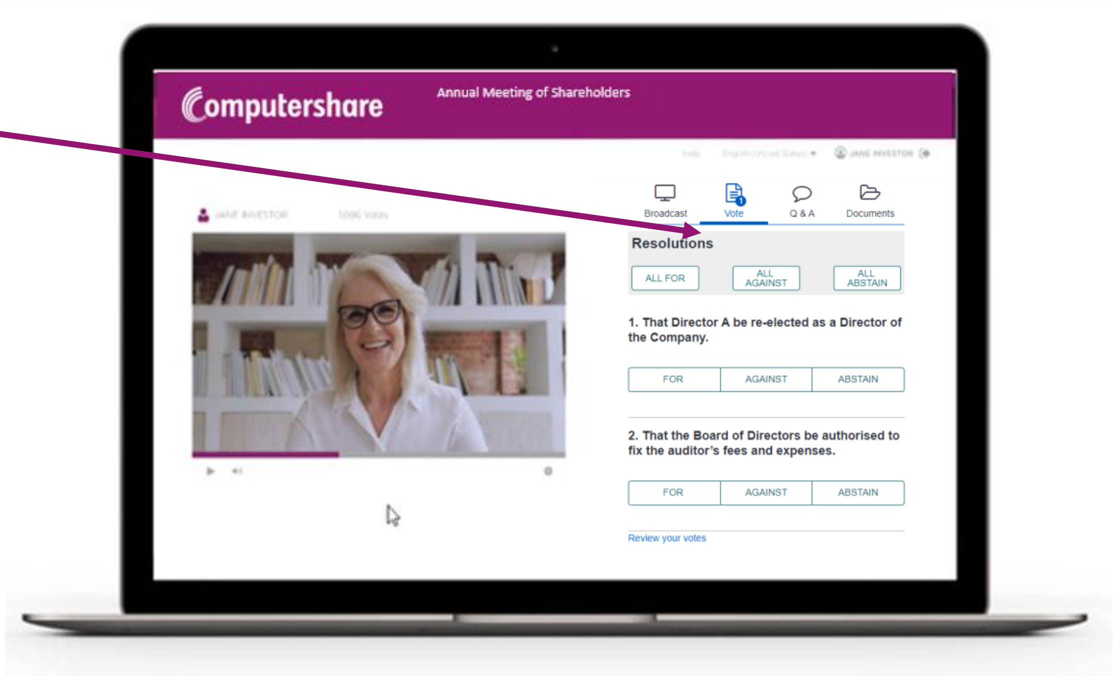
Voting process

Shareholder & Proxyholder Voting

Once the voting has been opened, the resolutions and voting options will allow voting.

To vote, simply click on the Vote tab, and select your voting direction from the options shown on the screen. You can vote for all resolutions at once or by each resolution.

Your vote has been cast when the tick appears. To change your vote, select 'Change Your Vote'.

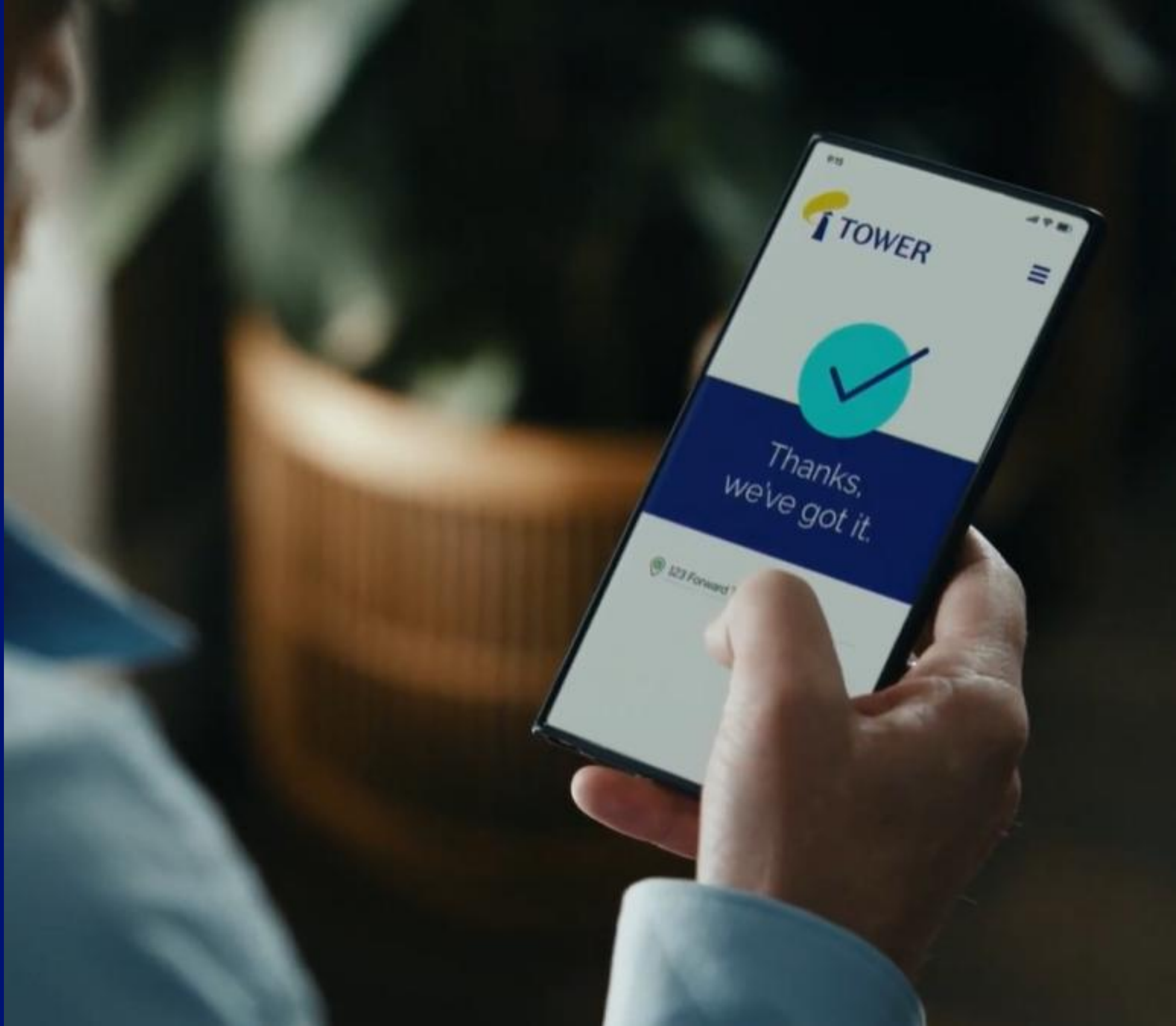


AGENDA

Chairman's address
Michael Stiassny,
Chairman

CEO address
Paul Johnston,
Chief Executive Officer

Shareholder resolutions
Questions & general business
Michael Stiassny,
Chairman



Chairman’s address

Tower delivers record FY25 performance and positions for future growth

Strong, resilient business delivering shareholder value

- Capital return of $45m delivered
- Final dividend declared 16.5 cents per share; full year dividends of 24.5 cents per share – fully imputed
- Shareholder returns supported by sustainable profit growth
- Strong capital and solvency

Competitive advantages set Tower apart

- Single core digital platform with address level risk-based pricing
- Digital enabled strategic partnerships and brand momentum underpin future growth
- Investing in innovation, technology and AI

Supporting customer affordability

- Average premiums reduced in FY25 across core products

CEO's address

Paul Johnston,

Chief Executive Officer

Delivering the next phase of growth

Foundations laid to deliver Horizons 2 and 3

We are entering Horizon 2 of our strategic plan

Resilience and Efficiencies
HORIZON 1
2024-2025

- Building foundational strength
- Well-managed risk exposure
- Operational efficiencies
- Technology investments
- Improving customer experience
- Effective and distinctive culture

Transform and Innovate
HORIZON 2
2026 - 2027

- Sustainable growth
- Leading customer experience
- Investment in customer data, digitisation, and innovation
- Embedding AI
- Consistently improving earnings

Expanded Growth and Leadership
HORIZON 3
2028 - 2030

- Broadening growth through new channels and innovative products
- Market challenger ⇨ market leader
  - Leading brand
  - Highly automated/digital
  - Personalised customer experiences

FY25 performance

Strong operational and business performance

GWP growth[1] (Gross written premium)	Customers	BAU claims ratio (Business as usual)	MER (Management expense ratio)
2% | $600m	**318,000**	**41%**	**31.4%**
vs $595m in FY24	**vs 305,000 at FY24**	**vs 48% in FY24**	**vs 31.4% in FY24**

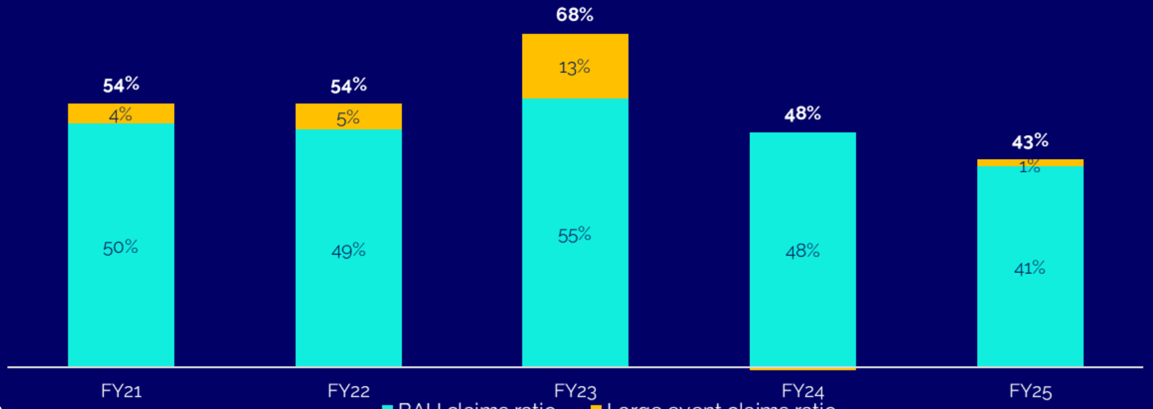
Large event costs[2]	Underlying profit[3]	Reported profit	Dividend per share Total FY25 declared dividends
$7.2m	**$107.2m**	**$83.7m**	**24.5 cents**
vs -$2.3m in FY24	**vs $83.5m in FY24**	**vs $74.3m in FY24**	**vs 9.5 cents, $45m capital return announced in FY24**

Note 1: Excluding divested portfolios which include the Solomon Islands business and Vanuatu subsidiary, and the New Zealand commercial rural portfolio
Note 2: Large event costs were negative in FY24 due to the absence of large events in the financial year and a favourable revision to prior year large events costs
Note 3: Definition of underlying profit and a reconciliation to reported profit is included in the appendices

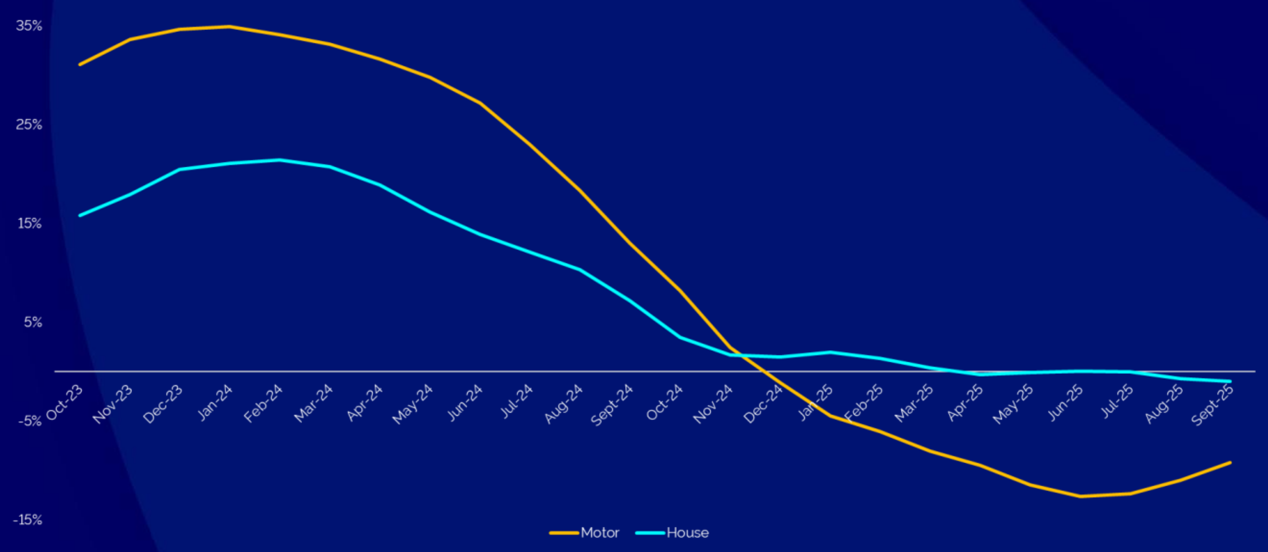
FY25: External factors influencing financial result

- Large event claims costs of $7.2m well below historical 10-year average of $15m
- Competitive environment improving customer affordability
- Inflation now at historical averages
- Motor theft frequency back to pre-Covid levels
- OCR decrease reduces investment income yields

TOWER TOTAL CLAIMS RATIO



TOWER EFFECTIVE AVERAGE PREMIUM (ANNUAL CHANGE)

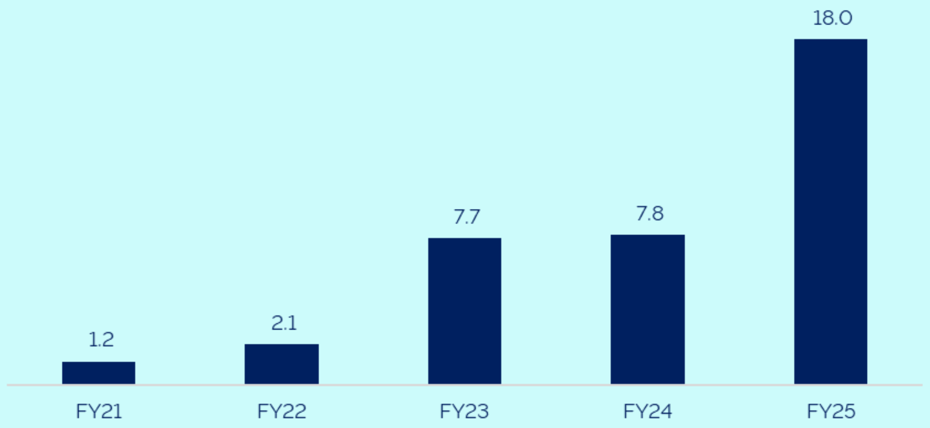


- Effective average premium highlights impact of change in technical premium, excesses, and sum insured on GWP

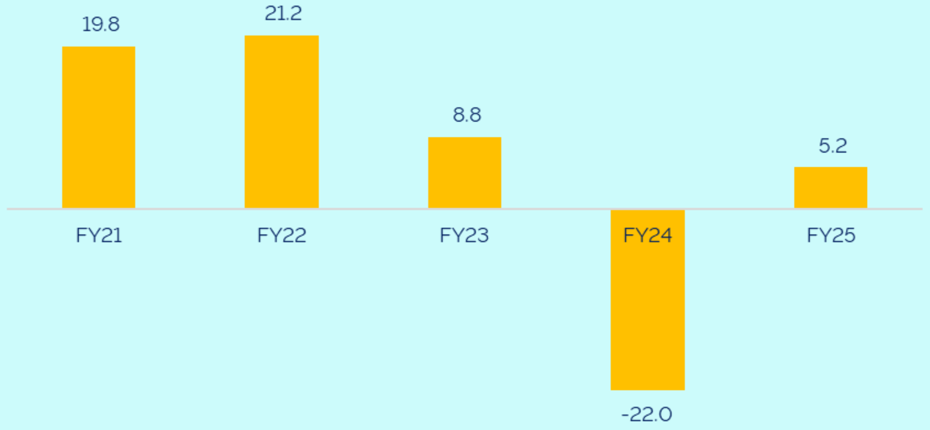
FY25: Policy growth in a competitive market

- +13k new customers to 318k
- 6% growth in NZ policies (house 11%, motor 2%, contents 7%)
- Strategic focus towards house is providing results
- Improved risk quality - Tower's expected average annual loss from flood reduced 21% on a per policy basis and 16% overall
- New brand campaign “The Misses” launched winning Kantar’s June 2025 Ad impact award

NZ HOUSE MOVEMENT IN RISK COUNT (000’s)



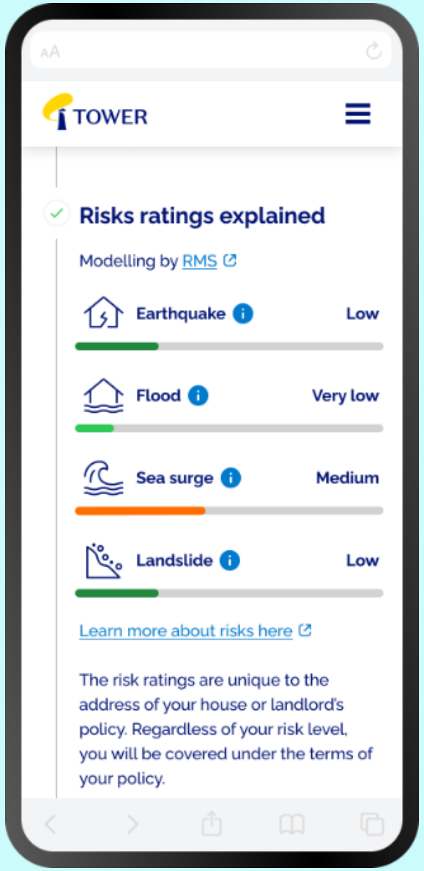
NZ MOTOR MOVEMENT IN RISK COUNT (000’s)

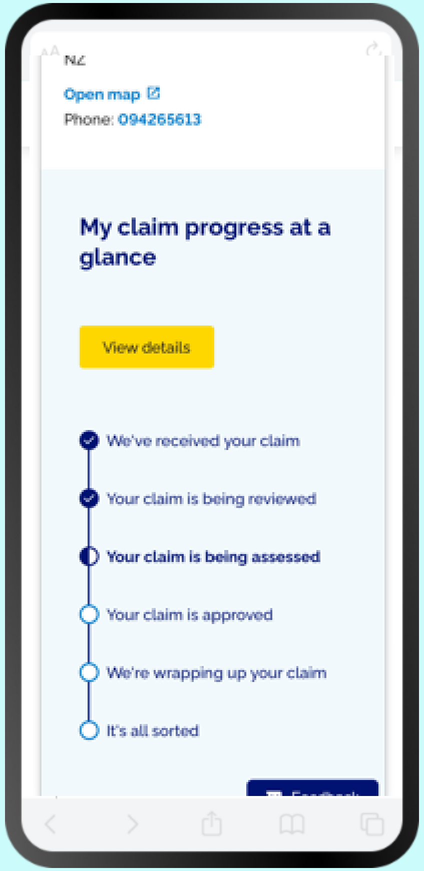


FY25: Investing for future value

One core digital platform and simplified core product set enables technology enhancements:

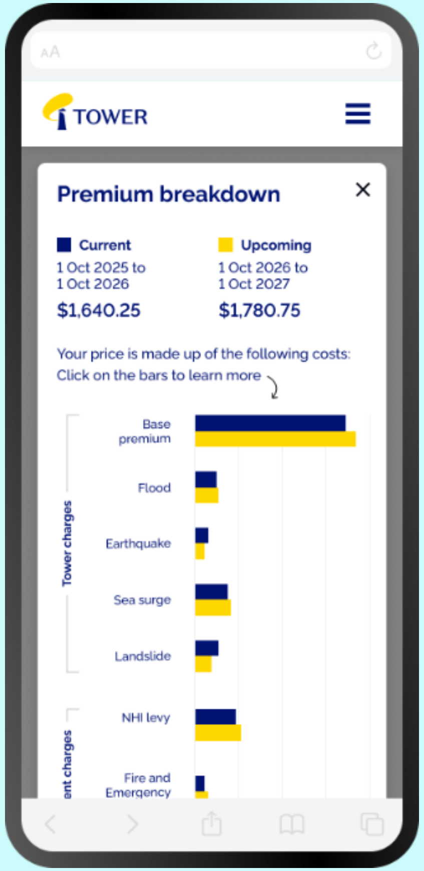
- Launched Amazon Connect - AI enabled contact centre platform, streamlining processes and reducing frontline effort
- Integrated motor assessing system - reducing assessment time, manual effort on claims handling, and repair costs
- Digitisation build nearing completion – digital service capability at 79%
- Risk based pricing enhancements - Landslide and sea surge delivering improved risk quality
- AI enablement – strengthened foundations to deliver AI efficiencies across FY26-FY27





FY25: Elevating customer experience

- Net promoter score improved to +44 (FY24: +38)
- Sales and service abandonment rate reduced by 1% to 7%
- Digital efficiency: New Zealand digital tasks[1] – 63% sales, 51% service; 70% claims lodgement
- 59% of NZ customers registered for MyTower (FY24: 53%)
- Suva Hub answering 83% of NZ sales and service calls (FY24: 55%)
- CRM Contact Centre Awards (NZ): Insurance sector award winner 2025

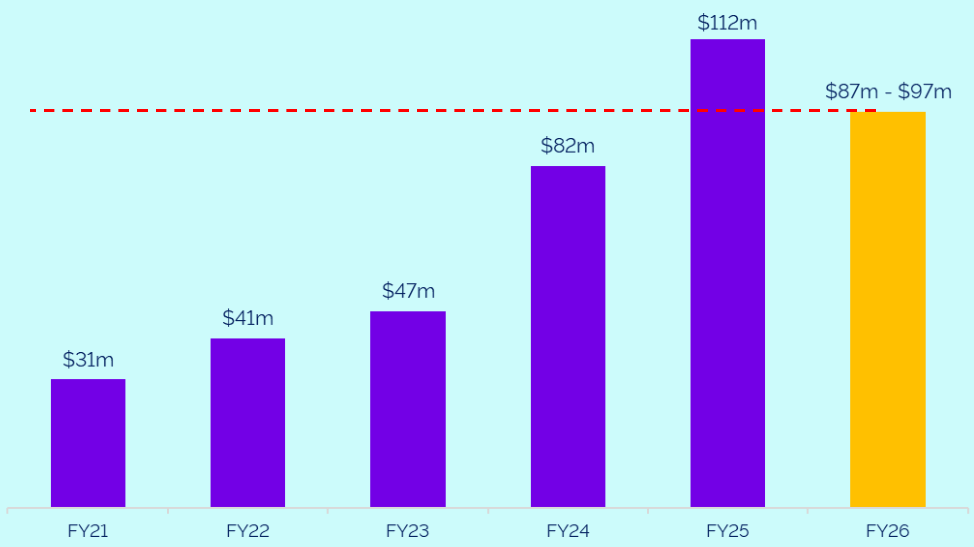


Note 1: Sales tasks are all New Zealand new business policies sold online (previously reported as Tower Direct only). Service tasks are either digital (actioned by the customer through the My Tower portal online) or assisted (through Tower's call centre). In prior years, multiple tasks completed on the same call were reported as one assisted transaction - these are now reported individually. Digital claims tasks refer to claim lodgement only.

Sustained profitability improvement

- Through-the-cycle (FY21 – FY25) profitability has increased through business improvements:
    - Targeted growth enabling scale
    - Risk selection and risk-based pricing improvements (Flood, Sea Surge, Landslide)
    - Expense efficiencies from technology & Suva Hub
    - Foundational risk and resilience improvement
- Assisted by benign BAU claims experience in last two years
- FY26 guidance assumes soft rating cycle continues and normalisation of BAU claims ratio

UNDERLYING NPAT EXCLUDING LARGE EVENTS[1]



Note 1: The net cost to Tower of large event costs after tax for each financial year is as follows: FY21 $10m, FY22 $13.3m, FY23 $40.1m, FY24 -$1.6m, FY25 $5.2m

Four-month trading update

For the four months to January 31, 2026

FY26 four-month trading update

Strong operational and business performance

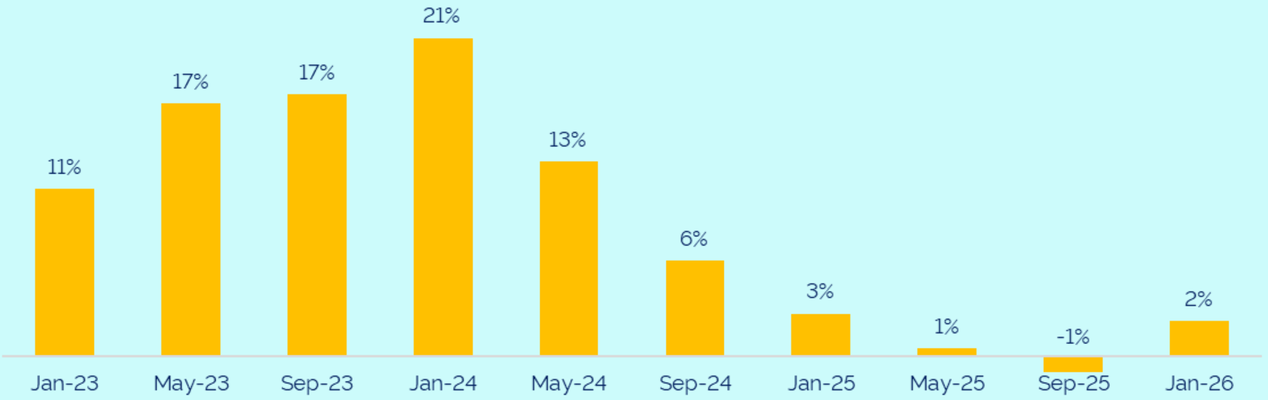
GWP growth (Gross written premium)	Customers	BAU claims ratio (Business as usual)
2% | $204m	**323,000**	**43%**
vs $200m in Jan 2025	**vs 311,000 in Jan 2025**	**vs 38% in Jan 2025**

Large event costs	MER (Management expense ratio)	Solvency ratio
$12.1m	**30.5%**	**160%**
vs $3.1m in Jan 2025	**vs 30.1% in Jan 2025**	**vs 143% as at Sep 2025**

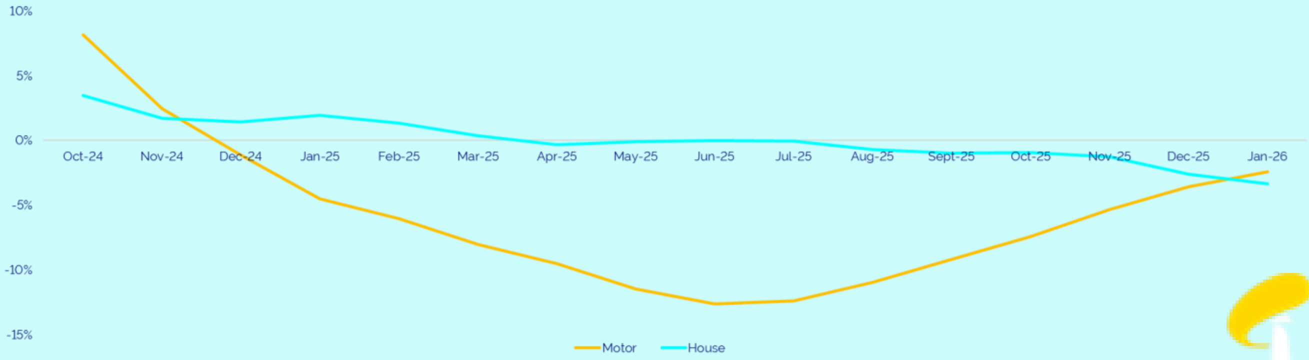
FY26: Stabilised pricing and increased policy volumes underpin positive GWP growth

- 5% growth in NZ policies (house 10%, contents 6%, motor 2%)
- 2% GWP growth vs same period prior year
- 12,000 new customers compared to 31 January 2025
- Rating environment has stabilised
- Westpac partnership and Kiwibank back book go live in H2 FY26

GWP GROWTH (4 MONTH ROLLING)



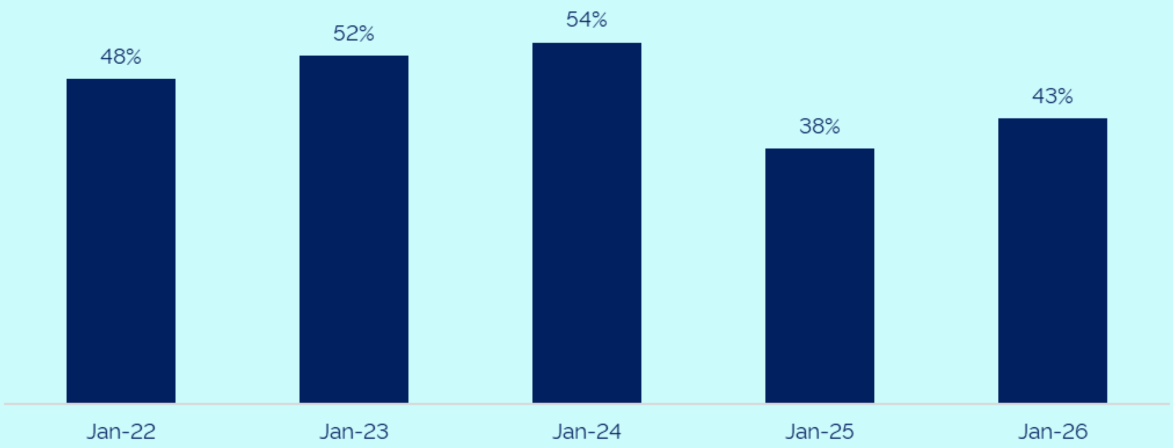
TOWER EFFECTIVE AVERAGE PREMIUM (ANNUAL CHANGE)



FY26: BAU claims ratio remains below historical average

- BAU claims ratio increased to 43% but remains well below historical average of 48%-50%
- Premium rate decreases in FY25 will continue to increase the BAU claims ratio as new rates earn through
- Claims transformation continuing to deliver improvements:
    - 53% of NZ motor claims went straight through to repairer (+9%)
    - 74% utilization of preferred partner network (+5%)

BAU CLAIMS RATIO



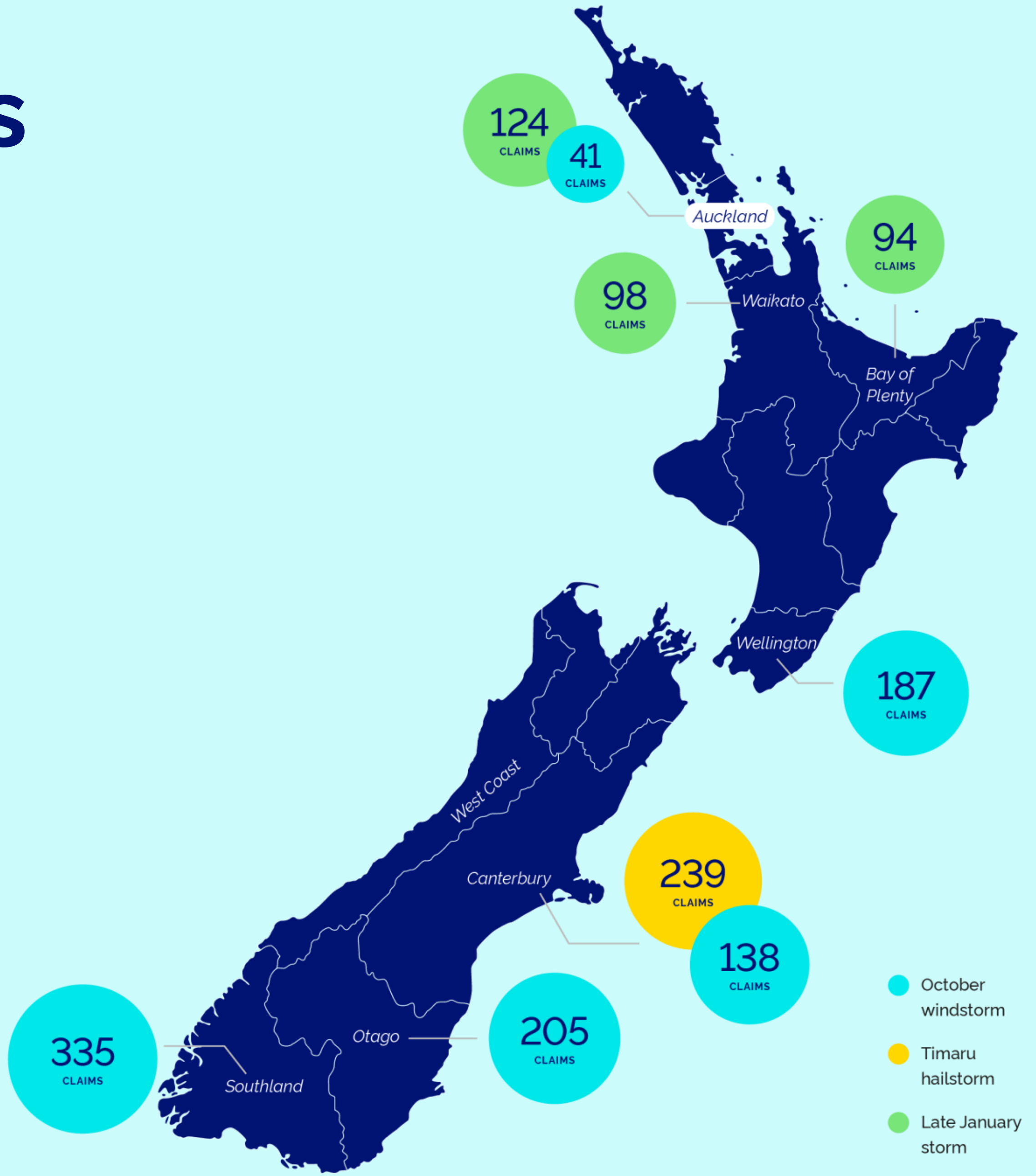
FY26: Large event claims

FY26 events

- FY26 large event costs to date of $12.1m; 3 events
- $45m large event allowance - $32.9m available for remaining 8 months

Large event response

- Tower's expected average annual loss from flood, landslide and sea surge reduced 20% on a per policy basis and 14% overall vs same period last year
- Customer response; automated SMS messaging to affected areas, 23k sent for January event
- Digital lodgement and straight through processing improves response times to customers
- Scalability through third party claim managers and assessors when required

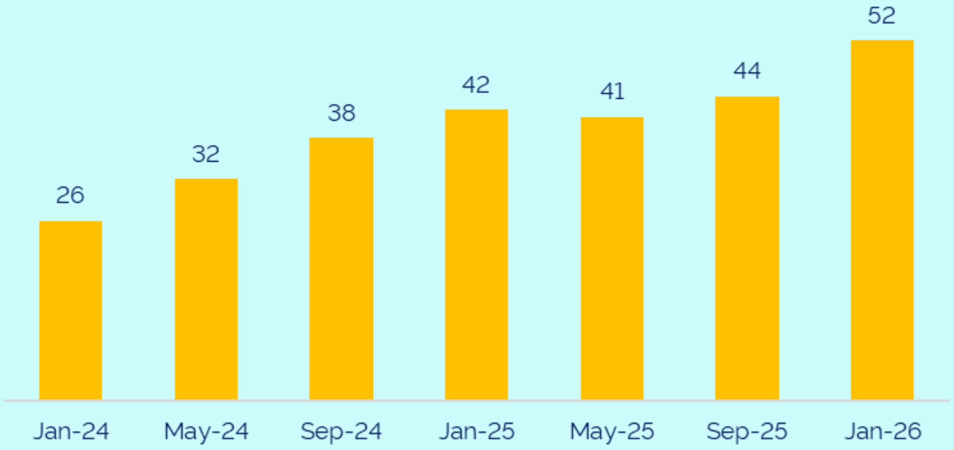


Claims reported as at 31 January 2026 where >40 claims reported per region per event

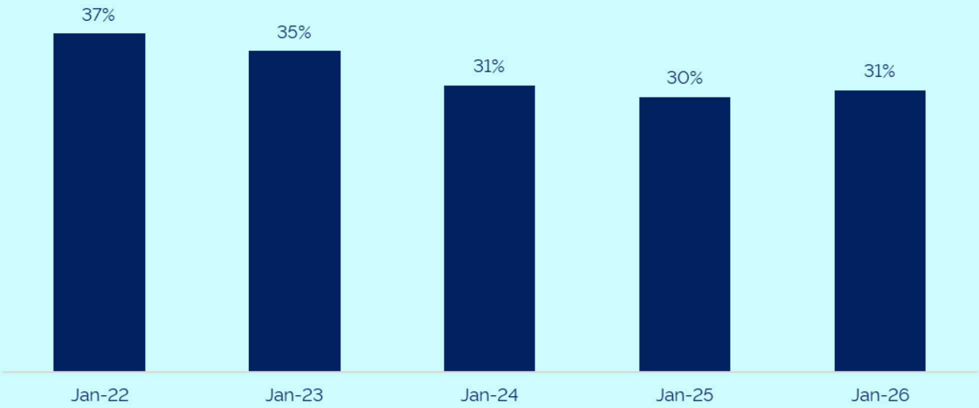
FY26: Investing to improve efficiency and customer experience

- NPS improved to +52
- Amazon Connect (launched end of FY25) has significantly reduced average call time - down by 2 minutes
- Two-way integration of motor assessing platform (launched end of FY25) reducing manual effort:
  - 24% of NZ motor claim reserves were automatically updated (vs 0% in FY25)
  - 46% of NZ motor claim payments were automatically processed (vs 0% in FY25)
- Streamlined geographical operations

NET PROMOTER SCORE

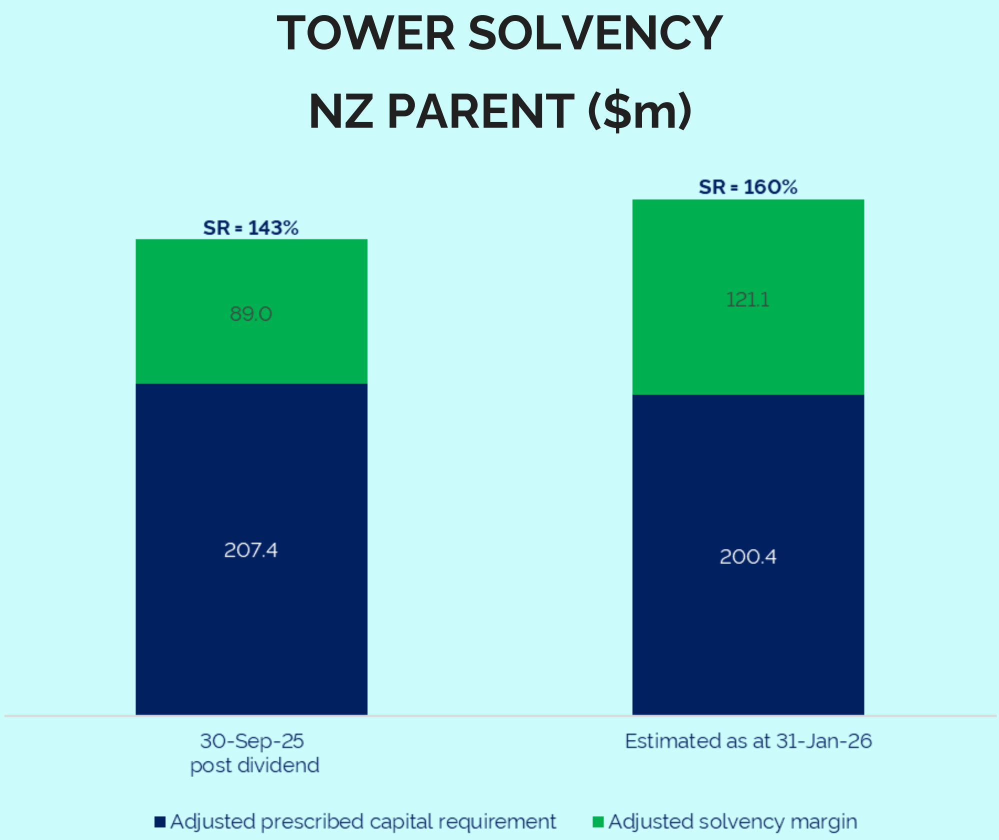


MANAGEMENT EXPENSE RATIO



FY26: Solvency remains strong

- Tower had an estimated[1] solvency ratio of 160% as at 31 January 2026; an increase from 143% as at 30 September 2025
- Adjusted solvency margin as at 31 January 2026 was $121.1m, an increase of $32.1m from 30 September 2025
- Tower has an internal target solvency margin of $84.3m
- Final FY25 dividend of 16.5 cents per share paid in January 2026
- A- financial strength rating



Note 1: Solvency is based on unaudited management accounts as at 31 January 2026. This has been reviewed by the appointed actuary

Looking forward

Strategic growth initiatives

- Targeting >$750m GWP in FY28 through organic growth
- Digital enabled partnership agreement with Westpac NZ
- Referral of Kiwibank back book
- Investing further in Tower brand marketing
- Sea surge and landslide risk ratings improve targeting of lower risk properties
- Multi-policy discount removal simplifies pricing offering

Customer experience and efficiency through innovation

- Targeting 80% of sales, service, and claims lodgement tasks to be through digital channels by FY28
- Customer data platform to enable hyper-personalised service in future
- AI enablement roll out to streamline processes
- Partnership with Amazon Connect enabling best-in-class enhancements to new contact centre platform
- Product innovation to meet emerging customer needs

FY26 guidance and future targets

	FY25 Actual	FY26 Guidance	FY28 Target
GWP growth	$600m (2%)	$630m - $660m (5-10%)	>$750m (>7.5% CAGR)
Management expense ratio	31.4%	31% - 32%	28% - 30%
Underlying NPAT (excluding large events)	$112m	$87m - $97m	
Large events	$7m	$45m	
Combined operating ratio	74%	86% - 88%	85% - 87%
Underlying NPAT (assuming full utilisation of large events allowance in FY26)	$107m	$55m - $65m	

- Any unused portion of the large events allowance (after tax) at year end will increase underlying NPAT to improve the full year result.
- Reported NPAT will be impacted by non-underlying items for remediation activity and costs associated with regulatory change

A journey of progress and transformation

Shareholder resolutions

Michael Stiassny,

Chair

Shareholder resolutions

Resolution 1

- That the Board be authorised to determine the auditor’s fees and expenses for the 2026 financial year.

Resolution 2

- That Geraldine McBride, who retires by rotation in accordance with NZX Listing Rule 2.7.1, be re-elected as a Director of Tower.

Resolution 3

- That Naomi Ballantyne, who retires in accordance with NZX Listing Rule 2.7.1, be elected as a Director of Tower.

Questions?

Disclaimer

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