Annual General Meeting 2025

13 November 2025

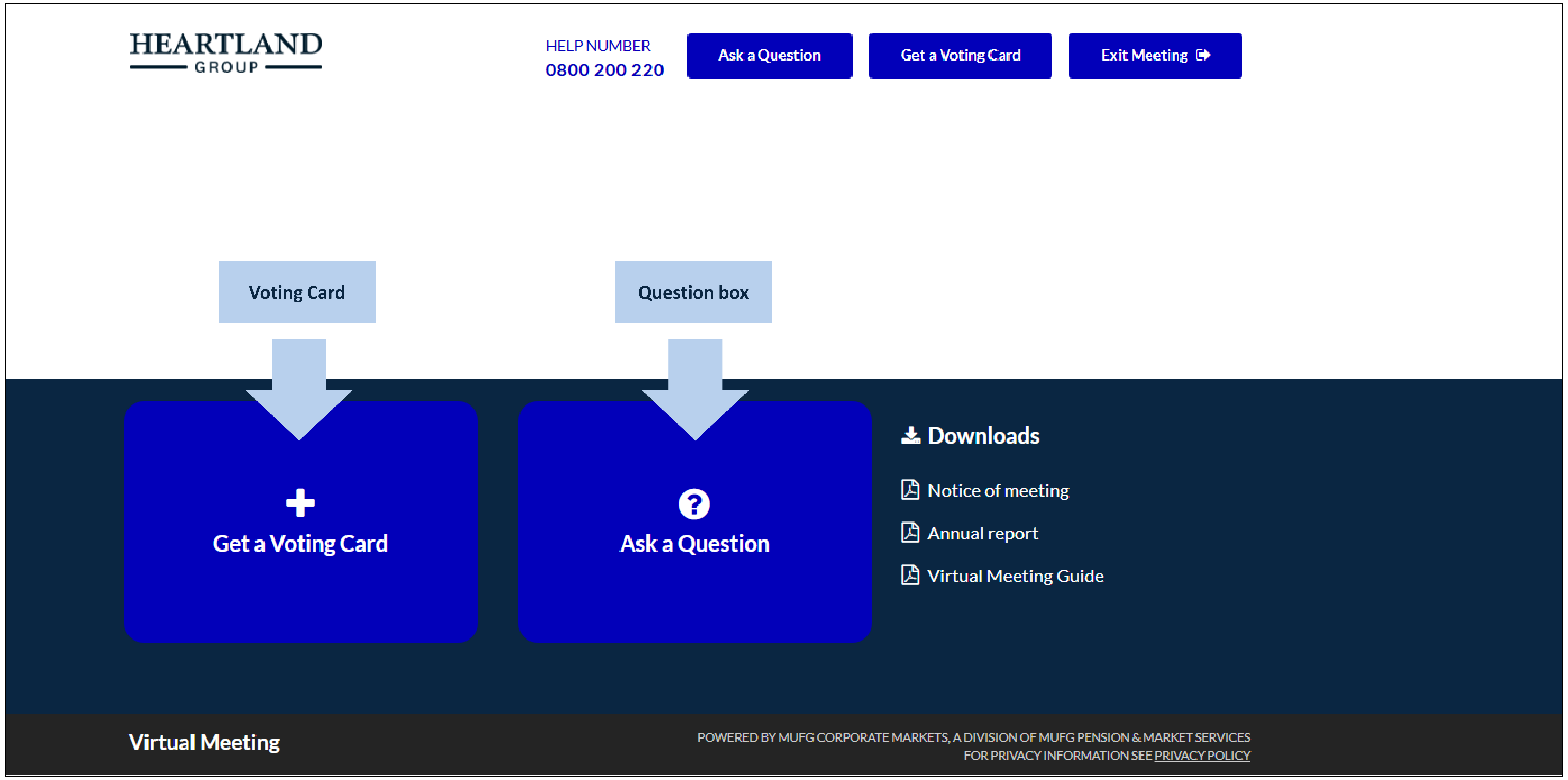
Agenda

01	Welcome and formalities
02	Chair’s Address
03	Heartland Group CEO’s Address
04	Heartland Bank New Zealand CEO’s Address
05	Heartland Bank Australia 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

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

HEARTLAND GROUP

01 Chair's Address

Greg Tomlinson Chair, Heartland Group

Marking a 150-year milestone

Heartland's origins date back to the establishment of the Ashburton Permanent Building & Investment Society in 1875. In 2011, in the wake of the Global Financial Crisis, Heartland emerged with a clear ambition to be a bank that could thrive by doing things differently.

1875
Ashburton Permanent Building & Investment Society established, later merged with SMC Building Society and Loan & Building Society to become CBS Canterbury.

1923
Southern Cross opened in Auckland offering North Island customers investments, savings, loans and day to day accounts.

1957
MARAC Finance established to support the growth of small to medium sized businesses.

2004
Australian Seniors Finance and Sentinel established.

2011
Southern Cross, CBS Canterbury and MARAC merged to create Heartland Building Society. Heartland listed on the NZX. Heartland later acquires PGG Wrightson Finance.

2012
Heartland granted its bank registration by the Reserve Bank of New Zealand.

2013
Heartland Building Society converted from a building society to a company and became Heartland Bank Limited.

2014
Australian Seniors Finance and Sentinel reverse mortgage businesses acquired.

2015
Heartland Bank Ltd amalgamated with its parent company, Heartland New Zealand Ltd.

2018
Corporate restructure completed. Heartland Bank Ltd became a wholly-owned subsidiary of new parent company, Heartland Group Holdings Ltd, which listed on the NZX and ASX.

2022
StockCo Australia acquired.

2024
Challenger Bank Limited acquired and subsequently rebranded to Heartland Bank Australia.

2025
Heartland completes the operational integration of its AU businesses into Heartland Bank Australia, an APRA regulated authorised deposit-taking institution.

In review

Building on the momentum achieved in 2H2025, Heartland delivered a solid performance for Q1, improving profitability and ROE across the quarter.
Heartland is on track to deliver an underlying NPAT of >$85m for FY2026.

Summary of consolidated group key financial metrics

FY2025	Underlying FY2025	Underlying FY2024	Movement		
NOI	$322.8m	$298.0m	↑	$24.8m	8.3%
OPEX	$181.3m	$124.9m	↑	$56.4m	45.2%
Impairment expense	$71.6m	$30.4m	↑	$41.2m	135.5%
NPAT	**$46.9m**	**$102.7m**	↓	**($55.8m)**	**(54.4%)**
NIM	3.56%	3.64%	↓	(8 bps)	
CTI ratio	56.2%	41.9%	↑	1425 bps	
Impairment expense ratio[1]	1.00%	0.44%	↑	56 bps	
ROE	4.2%	9.8%	↓	(578 bps)	
EPS	5.0 cps	13.5 cps	↓	(8.5 cps)	
Receivables[2]	$7,156m	$7,241m	↓	($85m)[2]	(1.2%)[2]

Q1 FY2026	Underlying 3Q2025	Underlying 4Q2025	Underlying 1Q2026	Underlying guidance FY2026
NOI	$81.4m	$83.9m	$86.5m	No guidance provided
OPEX	$46.3m	$44.9m	$46.3m	
Impairment expense	$11.1m	$10.0m	$7.0m	
NPAT	**$17.1m**	**$18.4m**	**$23.6m**	**≥$85m**
Average NIM	3.69%	3.87%	3.89%	>3.90%
Exit NIM	3.66%	3.93%	3.85%	>3.95%
CTI ratio	56.8%	53.5%	53.5%	<53.5%
Impairment expense ratio[1]	0.63%	0.56%	0.39%	<0.55%
ROE	5.6%	6.1%	7.6%	≥7%
EPS	1.8cps	2.0cps	2.5cps	No guidance provided
Receivables[2]	$7,224m	$7,156m	$7,250m	

Note: See page 2 of Heartland's 1Q2026 investor presentation (**IP**) for a definition of underlying financial metrics and details of 1Q2026 one-offs. The investor presentation of Heartland's FY2025 financial results released on 21 August 2025 includes at page 7 details of the FY2025 one-offs and at page 48 general information about Heartland's use of non-GAAP financial measures.

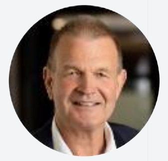
1 Impairment expense as a percentage of average Receivables.
2 Receivables also includes Reverse Mortgages and the impact from FX changes.

Board of directors

Heartland Group

	**Greg Tomlinson**	Chair & Non-Independent Non-Executive Director
	**Kate Mitchell**	Independent Non-Executive Director
	**John Harvey**	Independent Non-Executive Director
	**Simon Beckett**	Independent Non-Executive Director
	**Rob Bell**	Independent Non-Executive Director

Heartland Bank New Zealand

	**Bruce Irvine**	Chair & Independent Non-Executive Director
	**John Harvey**	Non-Independent Non-Executive Director
	**Kate Mitchell**	Non-Independent Non-Executive Director
	**Shelley Ruha**	Independent Non-Executive Director
	**Simon Tyler**	Independent Non-Executive Director
	**Andrew Dixson**	Non-Independent Non-Executive Director

Heartland Bank Australia

	**Geoff Summerhayes**	Chair & Independent Non-Executive Director
	**Shane Buggle**	Independent Non-Executive Director
	**Lyn McGrath**	Independent Non-Executive Director
	**Vivienne Yu**	Independent Non-Executive Director
	**Leanne Lazarus**	Non-Independent Non-Executive Director
	**Bruce Irvine**	Independent Non-Executive Director
	**Andrew Dixson**	Non-Independent Non-Executive Director

Note: See heartlandgroup.info/about-heartland/board-of-directors for full profiles.

Management

Heartland Group

 **Andrew Dixson**	**Chief Executive Officer** Joined in 2010
 **Michael Jonas**	**Chief Strategy Officer** Joined in 2022

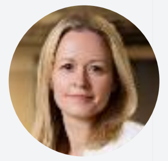
Heartland Bank New Zealand

 **Leanne Lazarus**	**Chief Executive Officer** Joined in 2022
 **Andy Wood**	**Chief Risk Officer** Joined in 2022
 **Kerry Conway**	**Chief Financial Officer** Joined in 2024

Heartland Bank New Zealand cont.

 **Michael Drumm**	**Chief Operating Officer** Joined in 2015
 **Lana West**	**Chief People & Culture Officer** Joined in 2021
 **Phoebe Gibbons**	**Chief Legal Officer** Joined in 2020
 **Rebecca Thomas**	**Chief Digital Transformation Officer** Joined in 2025
 **Peter Griffin**	**Chief Commercial Officer** Joined in 2011
 **Alistair Scott**	**Chief Auto & Asset Finance Officer** Joined in 2025

Heartland Bank Australia

 **Michelle Winzer**	**Chief Executive Officer** Joined in 2024
 **David Brown**	**Chief Risk Officer** Joined Challenger Bank in 2021
 **Sarah Burgemeister**	**General Counsel** Joined Heartland Finance in 2023
 **Medina Cicak**	**Chief Commercial Officer** Joined in 2024
 **Richard Collier**	**Chief Financial Officer** Joined Challenger Bank in 2024
 **Vaughan Dixon**	**Chief Technology & Operations Officer** Joined in 2024

Note: See heartlandgroup.info/about-heartland/management for full profiles.

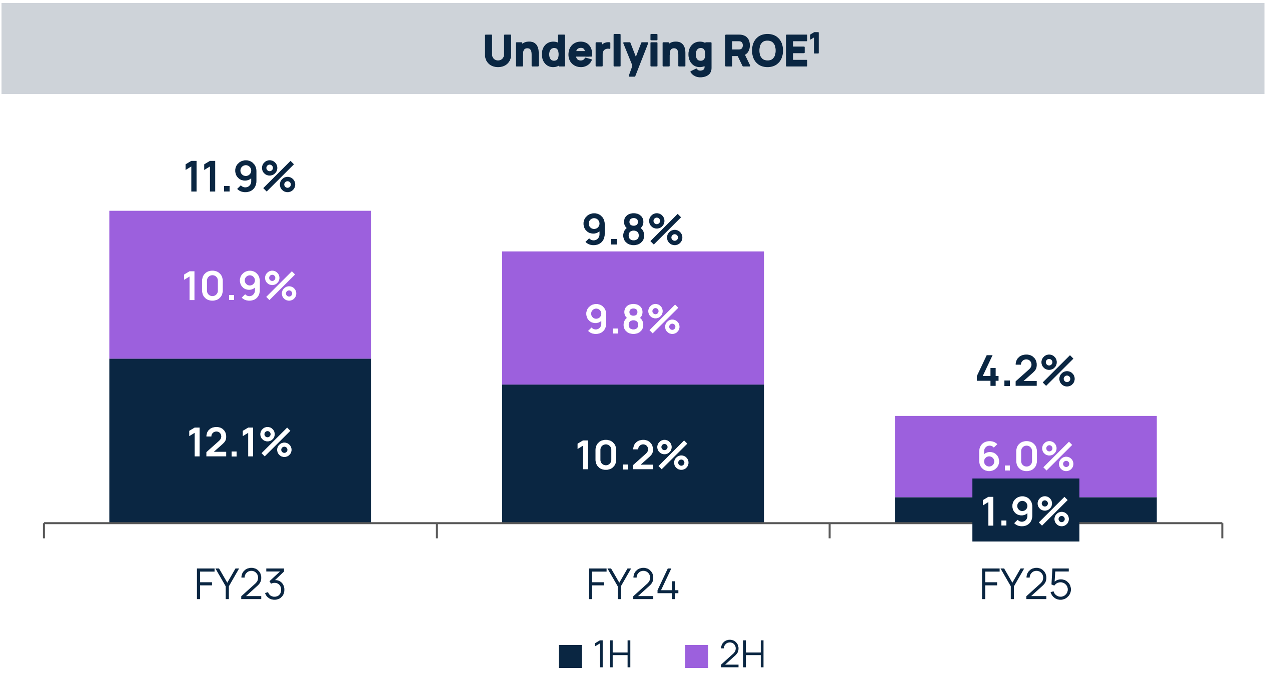
Shareholder return

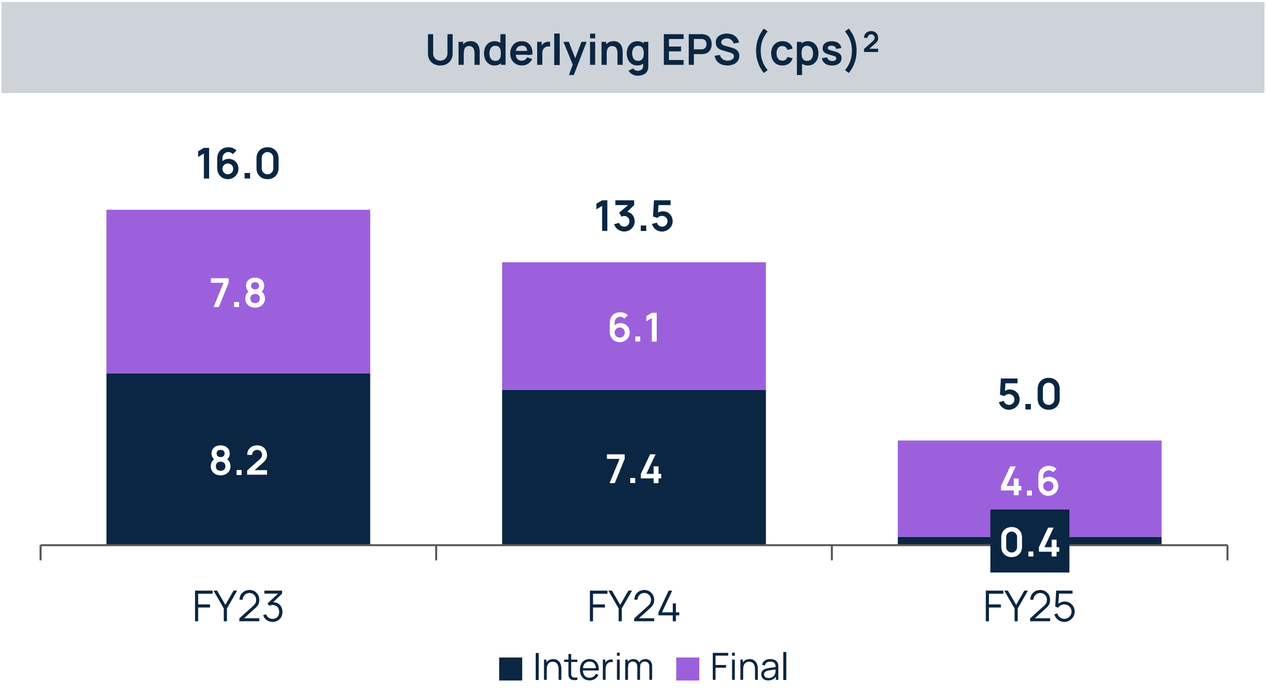
- While ROE and EPS are below historic levels, **Heartland saw a strong rebound in 2H2025**, with underlying ROE[1] of 6.0% and underlying EPS[2] of 4.6 cps.
- This positive momentum continued in Q1, with underlying ROE of 7.6% and underlying EPS of 2.5 cps.

4.0 cps Total dividend for FY2025

52% 2H2025 payout ratio

The Board continues to target a total dividend payout ratio of at least 50% of underlying NPAT in FY2026.[3]





[1] Underlying ROE refers to ROE calculated using underlying results.
[2] Underlying EPS refers to EPS calculated using underlying results.
[3] Subject to the Board considering Heartland's capital needs, ROE accretive growth opportunities, balance sheet flexibility and financial performance.

FY2026 outlook

Heartland is well positioned to face the future with great confidence. Its focus for FY2026 is on:

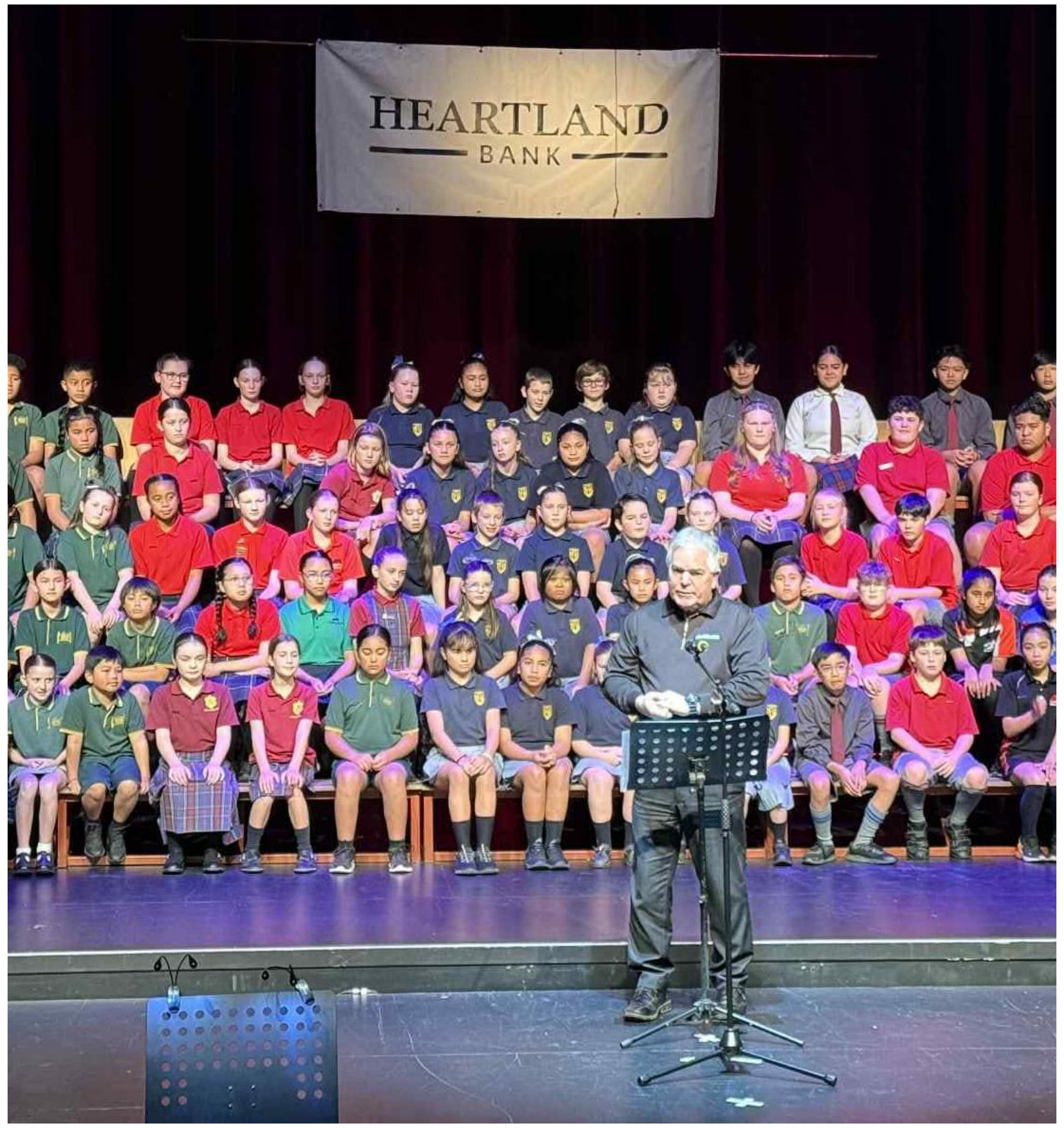
- **Maintaining a refined strategic focus on core product sets**
  - NZ bank: Reverse Mortgages, Rural Lending, Motor Finance, Asset Finance, Deposits
  - AU bank: Reverse Mortgages, Livestock Finance, Deposits.
- **Core lending growth.**
- **Expanding further into Reverse Mortgages** where the addressable markets present a significant growth opportunity.
- **Operational cost control.**
- **Leveraging technology** to unlock efficiency, scalability and future growth.
- **Continuing to prioritise efficient use of capital.**

Heartland in the community

Through the Heartland Trust, Heartland Bank supported 17 organisations across New Zealand in FY2025, with grants totalling $465,000.

Mid Canterbury organisations:

- The Ashburton Schools Music Festival
- Ashburton Performing Arts Centre
- Ashburton Age Concern
- Christchurch Boys High School Rowing
- The Mid Canterbury Tennis Centre Charitable Trust
- Christchurch Word Festival
- Boost Literacy Programme
- Tātai Whetū Waitaha



Andrew Wilson, Heartland Bank Regional Manager - Ashburton, opening the annual Heartland Bank Schools' Music Festival, June 2025.

Reo Takeuchi – Karate-ka at Tātai Whetū Waitaha.

Boost Literacy Programme.

Note: The Heartland Trust is a registered charitable trust which is independent from, but closely supported by, Heartland Bank.

HEARTLAND
GROUP

02
Heartland Group CEO's Address

Andrew Dixson Chief Executive Officer, Heartland Group

FY2025 summary

A year of significant reset, change and integration.
Heartland prioritised capital efficiency during FY2025, restoring a superior margin and actively derisking its lending portfolios to strengthen its foundations for the future.

Reset

- NPAT of $38.8m. Underlying NPAT of $46.9m, meeting underlying NPAT guidance of at least $45m.
- Restored NIM to near-historic levels, with each bank delivering strong exit margins.
- Strong Reverse Mortgage growth momentum within both banks.
- Capital optimisation through several key initiatives and accelerated NSA realisation is enabling capital to be redeployed to high-return core lending portfolios.

Change

- A substantial increase in impairment expense was incurred in 1H2025 in response to ongoing economic deterioration in NZ, and to derisk and reposition some of the NZ bank's lending portfolios.
- Necessary changes made to collections and recoveries policies, processes and leadership have delivered early, tangible improvements, with recovery efforts outperforming expectations and total Motor Finance arrears now outperforming the industry average.[1]

Integration

- Completed the operational integration of our AU businesses into Heartland Bank AU, creating a new and unique bank.
- The AU funding transition has been successful, as deposits now form 86% of the bank's funding.
- As the listed parent company of two banks, Heartland's operations are now focused on group strategy, investor relations, corporate finance, capital allocation, and strategic and risk management oversight of each bank.

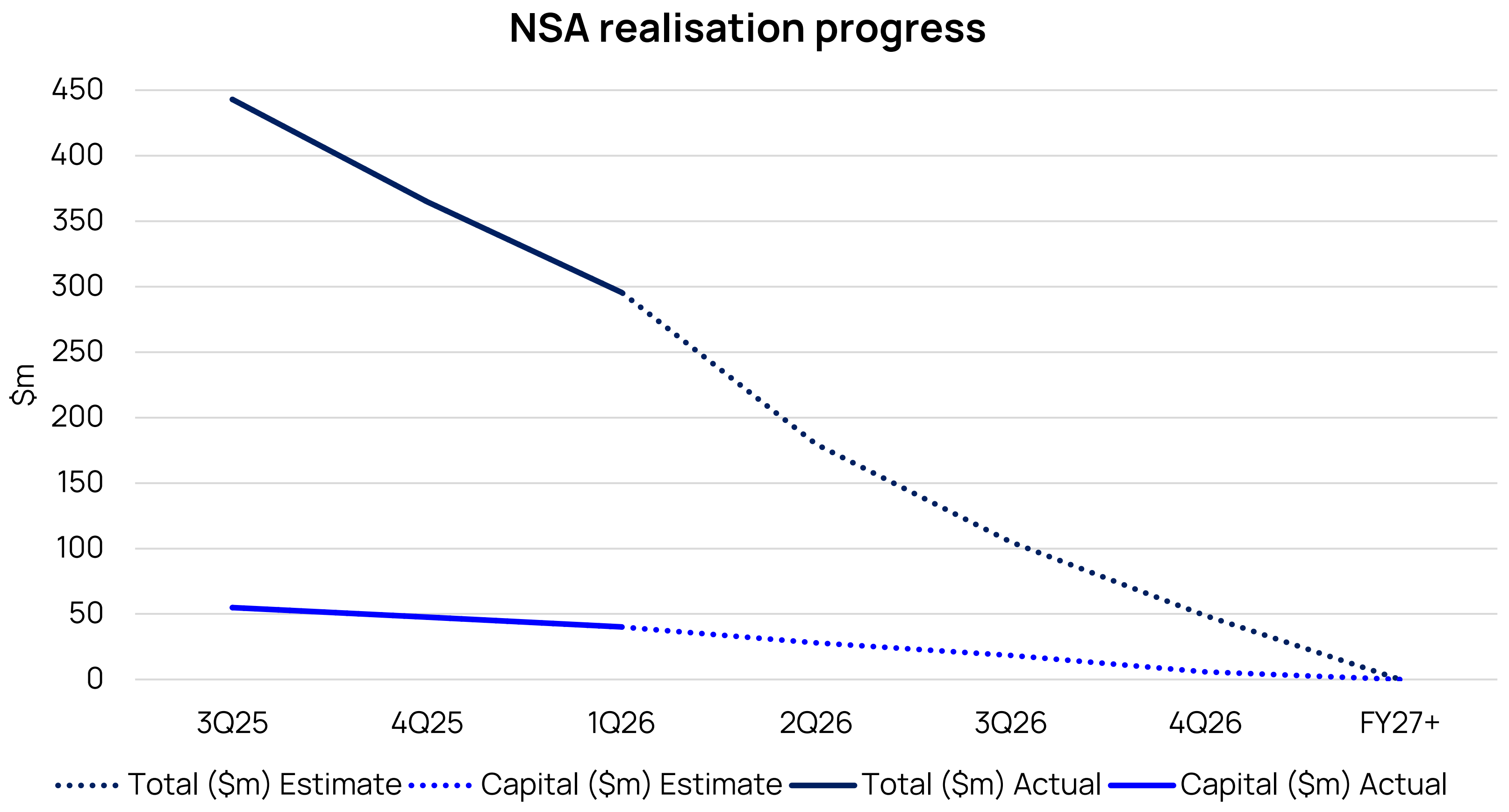
[1] Industry average arrears are based on auto arrears as at September 2025, reported by Centrix in its Credit Insights Report, October 2025.

Non-strategic assets (NSA)

NSA realisation accelerated in Q1 and is exceeding Heartland's estimates, with momentum continuing early into Q2.

By the end of this calendar year, we estimate the total value of NSAs will be $179.5 million – a reduction of $358.1 million, or 66.6%, since 30 June 2024.

Asset	NZ ($m)	Outstanding balance 30 June 2025	Outstanding balance 30 Sep 2025	1Q2026 realisation Actual	1Q2026 realisation Target
Rural Relationship	Total ($m)	112.0	102.9	9.1	13.9
	Capital ($m)	17.1	16.0	1.1	1.8
Business Relationship	Total ($m)	47.8	39.3	8.4	3.4
	Capital ($m)	6.9	6.7	0.2	0.3
Home Loans[1]	Total ($m)	171.7	125.7	46.0	33.1
	Capital ($m)	10.2	7.5	2.7	1.6
Properties	Total ($m)	16.2	16.1	0.1	-
	Capital ($m)	2.6	2.7	-	-
Investment Properties	Total ($m)	4.4	4.4	-	2.0
	Capital ($m)	0.6	0.6	-	0.2
Equity Investments (NZ)	Total ($m)	7.0	1.1	5.9	-
	Capital ($m)	4.5	0.7	3.8	-
Equity Investments (AU)	Total ($m)	5.7	6.0	-	-
	Capital ($m)	5.7	6.0	-	-
Total NSAs	Total ($m)	364.8	295.5	69.6	52.4
	Capital ($m)	47.6	40.1	7.8	3.9



Note: NSAs are primarily NZ assets that are outside of Heartland's core lending strategy, or do not deliver threshold ROE. For more information, see Heartland's FY2025 investor presentation available at heartlandgroup.info.

[1] Includes Online Home Loans and old residential mortgages.

Looking forward

Looking ahead, Heartland expects to deliver an underlying ROE of at least 7% and an improved underlying NPAT of at least $85 million, with a focus on two critical themes:

1. **Technology uplift**
Increase process automation to improve customer experience and deliver true operating leverage.

2. **Capital efficiency**
Ensure capital is deployed efficiently into ROE accretive activity against a backdrop of continued regulatory change.

Underlying FY2026 guidance

NPAT	≥$85m
ROE	≥7%
Average NIM	>3.90%
Exit NIM	>3.95%
CTI ratio	<53.5%
Impairment expense ratio	<0.55%

Heartland will host an investor day in March 2026 following Heartland's interim financial results announcement due to take place on Thursday 26 February 2026.

Note: The FY2026 guidance detailed above is subject to change once the impact of the technology investment required to deliver against Heartland's technology strategy is known. Heartland expects the difference between reported and underlying NPAT in FY2026 to be limited only to any fair value changes on equity investments held and other one-off non-recurring expenses.

HEARTLAND
GROUP

03
Heartland Bank NZ CEO's Address

Leanne Lazarus Chief Executive Officer, Heartland Bank New Zealand

NZ banking: Business performance

Heartland Bank's vision is to be New Zealand's leading specialist bank, with a superior customer and originator experience, low CTI ratio and a strong ROE.

Quality

- **Motor Finance:**
  - Introduced new credit decisioning scorecards.
  - Shifted focus from brokers, to higher quality direct channels, franchise dealers and branded distribution partners.
  - The introduction of more prescriptive collections, recoveries and write-off strategies has had a positive effect on asset quality.
- **Business Finance:**
  - Trading conditions remain challenging, impacting growth and arrears.
  - Working closely with customers in arrears, and starting to see an improvement in NPLs early in Q2 (NPLs down $5.9m as at 31 October 2025).

Efficiency

- Costs increased in FY2025. Cost growth stabilised in 2H2025 and remained stable through Q1.
- Actively managed cost of funds to end FY2025 with a strong margin. This trend continued through Q1, with an exit NIM [1] of 4.08%.
- Maintained a BBB credit rating.

Growth

- Growth focus on specialist lending portfolios.
- Leveraged Heartland Bank's position as the reverse mortgage market leader to launch Village Access Loans.
- Launched Marac Marketplace, a new online marketplace for vehicle purchasing and financing.
- Winding down activity that no longer fits strategically, allowing capital to be reallocated to core lending portfolios which achieve strong returns.

[1] The Q1 exit NIM is the NIM achieved on 30 September 2025 (rather than the average NIM for Q1).

NZ banking: Looking forward

Heartland Bank has a clear focus on building on its strengths across its core portfolios.

1. **Support more New Zealanders with their specialist banking needs**
   Reverse Mortgages, Livestock Finance, Motor Finance, Asset Finance, Savings & Deposits

2. **Continue to invest in technology and automation**
   to enhance efficiency, scalability, and customer experience

04

Heartland Bank AU CEO's Address

Michelle Winzer Chief Executive Officer, Heartland Bank Australia

AU banking: Business performance

Heartland Bank Australia's vision is to be Australia's leading specialist bank, enriching customers' lives through financial freedom.

Business growth

- Business momentum improved half-on-half during FY2025, and continued into FY2026:
  - Reverse Mortgages achieved a record level of funding in October, >AU$50m, YTD taking the book to >AU$2.1b.
  - Livestock Finance returned to positive growth with a record result in October, post the seasonally colder months in Q1.
  - Strong demand for deposit products is funding organic growth.
  - Repaid final outstanding AU$100m MTN before its contractual maturity in October 2027.
  - The bank is now 86% deposit funded within 18 months of its acquisition.

Service excellence

- Significantly reduced application turnaround times, from over 60 days to 8 days.
- Implemented a new customer satisfaction survey, providing real time insights to continually improve service.
- Enhanced customer engagement and retention activity ensuring repayment volumes held steady at ~AU$23m per month.
- New leadership is guiding customer service teams to deliver exceptional customer service for the direct channel.

Diversify distribution

- Deepened relationships with accredited partners and brokers. This is evidenced by >50% of new Reverse Mortgage business coming from the broker network.
- Expanded Livestock Finance partnerships and sponsorships to include agents. The agent network provides access to farming communities Australia-wide.
- Expansion of Deposit partners provides access to broader customer segments and has enabled Heartland Bank AU to achieve the growth required to fund core lending activity.

AU banking: Looking forward

Heartland Bank AU is focused on maintaining momentum, simplifying its business, and strengthening its partnerships.

1. **Leverage market leadership in Reverse Mortgages**
   to meet the significantly untapped potential available to us.

2. **Implement a new unified origination and servicing platform**
   to support with our growth ambitions and digitisation

HEARTLAND GROUP

05 Shareholder discussion

HEARTLAND GROUP

06
Voting and conduct of poll

Resolution 1:

Auditor’s Remuneration

That the Board be authorised to fix the remuneration of Heartland’s auditor, PwC, for the financial year ending 30 June 2026.

Voting and polling procedures

Mark your intention on your Voting Card by selecting "For", "Against" or "Abstain" at Item 1.

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.

HEARTLAND GROUP

07 Other business

Thank you

Investor & media relations

Nicola Foley
Head of Corporate Communications & Investor Relations
+64 27 345 6809
nicola.foley@heartland.co.nz

Investor information

For more information
heartlandgroup.info/investor-information

HEARTLAND
GROUP