

Introduction and overview



Steve Johnston
Chief Executive Officer &
Managing Director

Investor Update October 2026 | 2

Good morning everyone and welcome.

Let me begin by acknowledging the traditional owners of the lands on which we meet and pay our respects to Elders – past and present.

Agenda

9:00am	Introduction and group strategy	Steve Johnston – CEO & Managing Director
9:10am	Round table with CEOs	Michael Miller – CE Consumer Lisa Harrison – CE Commercial & Personal Injury Jimmy Higgins – CEO Suncorp New Zealand Bridget Messer – CE Customer, Brand & Digital
9:40am	Financials	Jeremy Robson - CFO
9:50am	Questions	Executive Leadership Team
10:30am	Break	
10:40am	Breakout sessions	

Today we will give you a clear view of where Suncorp is positioned today, the capabilities we have built and how we are converting those capabilities into sustainable growth and returns.

You will notice that today's agenda is slightly different from previous Investor Updates. We have deliberately kept the formal presentations shorter and created more space for discussion and interaction.

In our roundtable you will hear from our ELT about their priorities and how they will drive growth. This format also provides those executives in new roles an opportunity to discuss their immediate and longer-term priorities for their portfolios.

We will then move to Jeremy to cover the financial settings. There will be plenty of opportunity for Q&A before we farewell our guests online, while those here in the room will rotate between four breakout sessions showcasing AI use cases, our Home Repair business, our Digital Insurer program of work, and Vero Speciality Lines growth engine.

Purpose driven, delivering strong outcomes for the long term

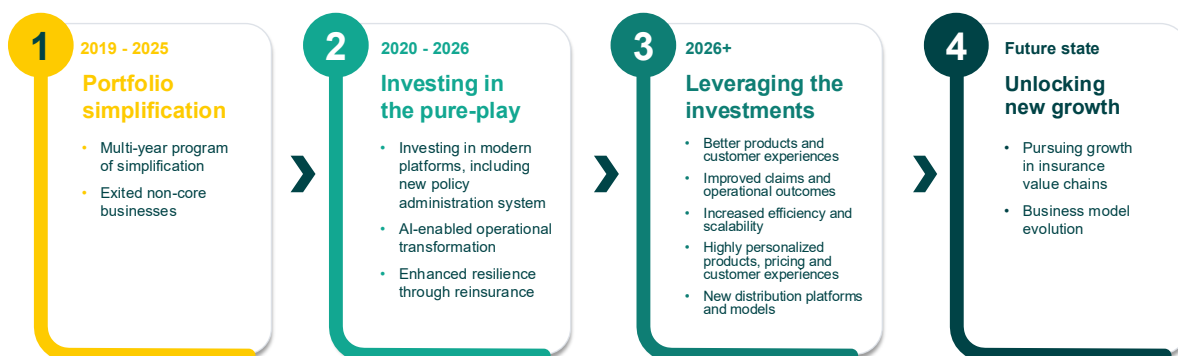


But first, as usual, I remind you of how value is created at Suncorp.

Our purpose is building futures and protecting what matters. It is delivered through our people, in support of our customers and the communities in which they live. When we do those things well, the financial outcomes follow.

Advancing Suncorp's transformation

Building a simplified, modernised pure-play insurer positioned to deliver sustainable shareholder returns and seamless customers experiences



I introduced this slide at our FY26 results, so I will not repeat all of the detail we covered then.

The central idea remains the same. Suncorp's transformation is an evolution with clear and distinct phases.

The first two phases established the foundations. We exited non-core businesses, reduced complexity and invested in modern platforms, data, artificial intelligence and resilience.

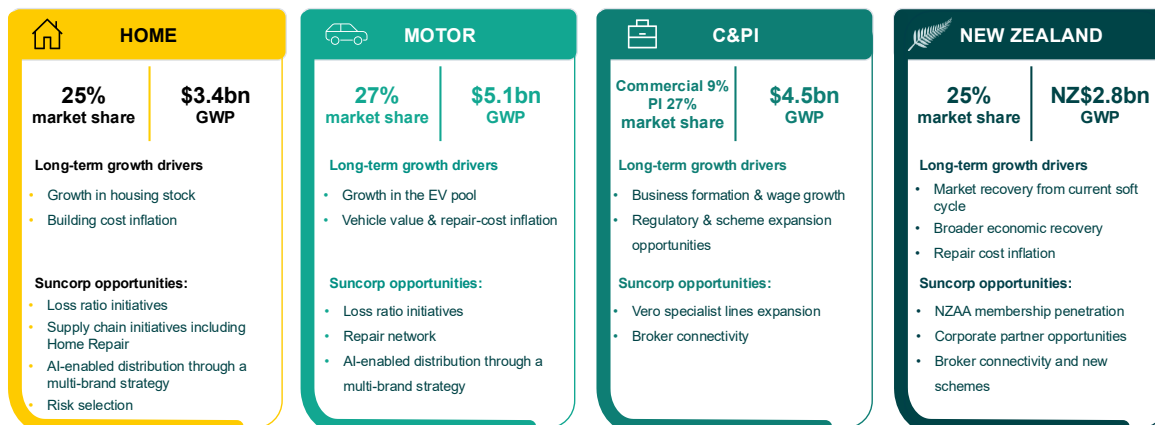
Our focus now is firmly on the third phase: leveraging those investments to deliver better outcomes for both shareholders and customers. And this is important, because insurance will fundamentally change over the next decade. It is clear to us that insurance needs to keep pace with the evolving expectation of its customers. Customers increasingly expect products and services that reflect their individual circumstances. It's called personalised insurance and it's something we have been talking about for quite a while.

To meet those expectations, insurers need modern, intelligent, cloud-based core systems that allow agility and innovation in product design. That's why we have made the investments we have.

The fourth phase remains the longer-term value opportunity where having leveraged investments to drive growth in the core business, we seek to unlock new growth. We see scope to participate more broadly across relevant insurance value chains and to evolve our business model in a disciplined way. But the immediate priority is execution in phase three, and the lens for today: how we convert the investments already made into profitable growth and sustainable shareholder returns.

Strong positions in attractive markets

Long-term growth drivers provide structural tailwinds for ongoing topline growth



Notes:

1. GWP figures as at 30 June 2026.
2. Home and Motor market share sourced from RFI Global as a 6-month rolling average as at June 2026.
3. Commercial and Personal Injury market share are calculated using APRA industry data on a rolling 12-month basis to June 2026 and Suncorp data.
4. Suncorp New Zealand market share sourced from ICNZ, rolling twelve-month view as at June 2026

To the next slide, what you can see is the strength of our positions across our portfolios.

We operate in large and attractive markets with sizeable revenue pools and structural drivers that support ongoing premium growth over the longer term. Those industry tailwinds support long term growth, but the more important point is where Suncorp has opportunities to outperform.

In Home and Motor, one of the clearest opportunities is our loss ratio, where we're currently operating above our peers. Through initiatives such as Home Repair and enhanced fraud detection, which we'll be showcasing later today, as well as our enhanced risk selection, we see a significant opportunity to drive savings in claims and reinvest those benefits into pricing and customer growth.

We also see significant opportunities through AI-enabled distribution. With our strong foundations, multi-brand portfolio and existing digital capabilities, we are well placed to capture the opportunities from AI-disruption. Again, we will demonstrate one of our early propositions in AI-enabled distribution in the break-out sessions.

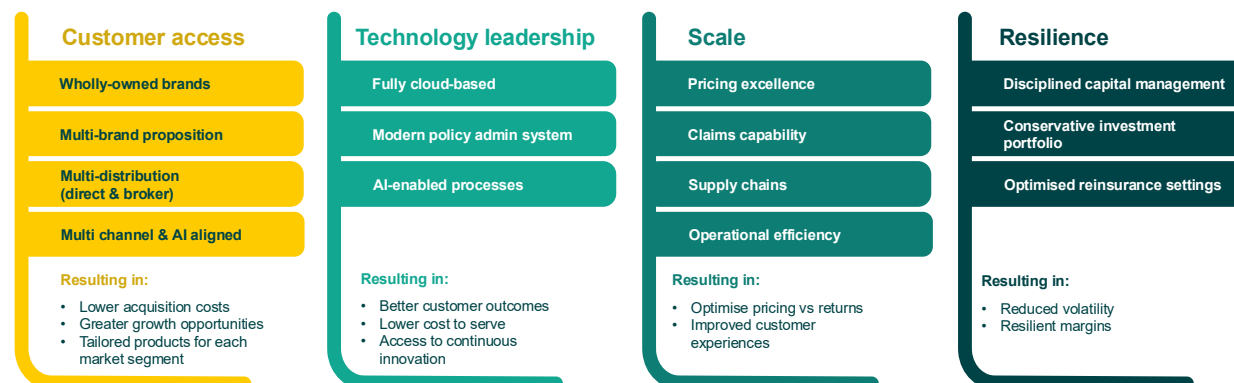
In Commercial, Vero Specialty Lines provides a particularly attractive growth avenue, giving us the capability to expand into segments where we have historically been absent or underrepresented. Six products have been launched to date, including three during FY26, but the bigger opportunity is the repeatable capability we've built to identify market gaps, develop specialist propositions and bring them to market with disciplined underwriting and strong broker support.

Finally, in New Zealand, we have a strong franchise and a clear opportunity to deepen penetration across AA's 1 million member base and broader customer reach, alongside additional opportunities to expand our corporate partner relationships.

So while the structural growth drivers are supportive, our focus is on the opportunities where we have a clear right to win, giving us confidence in our ability to outperform.

Suncorp's competitive positioning

Strong competitive advantages, enabled by quality assets and capabilities



Our competitive strengths, combined with investment in technology and capital management drives **sustainable profitable growth** and attractive **shareholder value creation**

While the opportunities are clear, the question is why we believe Suncorp is positioned to capture those opportunities. The answer lies in four competitive advantages. Our leadership team will spend time covering these in more detail during the roundtable discussion.

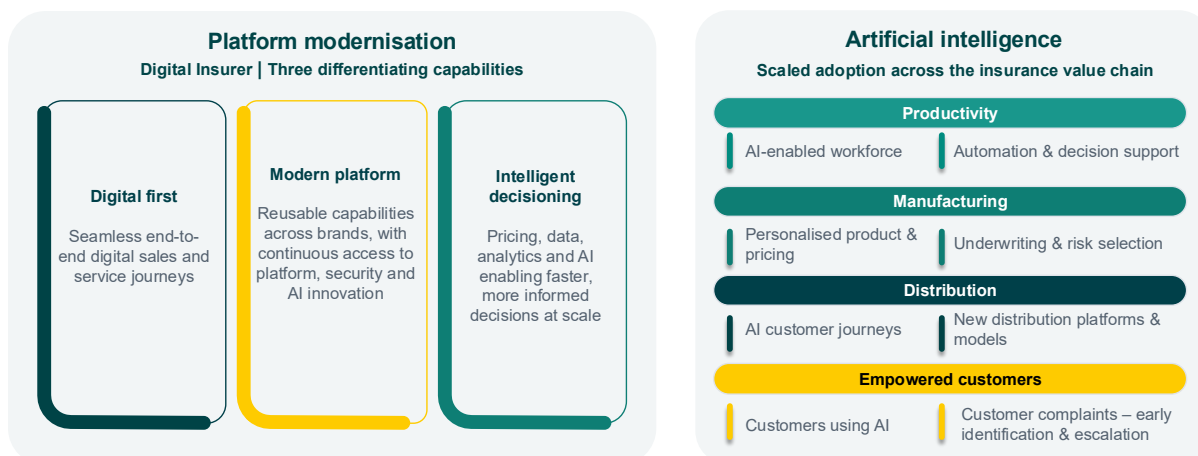
Firstly – Customer Access. We believe our wholly-owned multi-brand portfolio allows us to access a broader customer base than any of our competitors.

Secondly – Technology leadership. Combining our customer access with investment in modern cloud-based systems and our ongoing AI transformation, we can deliver leading customer experiences at a lower cost to serve, driving growth.

Third – Scale. Which we are able to leverage across our supply chain, embedded repair networks and claims operations to deliver market-leading event response and better outcomes for customers. In pricing, our rich data sets and deep underwriting expertise support pricing excellence and risk selection.

And lastly, the resilience of our business. Our enhanced resilience profile is underpinned by our disciplined approach to capital management, a conservative investment portfolio and optimised reinsurance settings. Together, these settings support resilient margins and provide flexibility to continue investing for growth. Jeremy will touch on this in more detail shortly.

Leveraging our investments in platform modernisation and artificial intelligence is at the core of Suncorp's strategy



This final slide brings our strategy together. Platform modernisation and artificial intelligence are the key enablers of our next phase of growth.

Digital Insurer is the marquee element of our Platform Modernisation strategy and will enable us to compete differently and create sustainable advantage over time. By modernising our core policy administration system, we are building a business that can move faster, respond more quickly to customer needs and bring new products and services to market more efficiently. Importantly, we're building these capabilities once and leveraging them across the Group, while continuously benefiting from new functionality, security enhancements and AI innovation as they become available.

Pleasingly, we've continued to make good progress over the past year, with the release in our AAMI brand imminent.

There are some examples of modern policy administration systems in the market but not like the one we are building. This investment in modern platforms also strengthens our ability to harness AI, making data more readily accessible and creating opportunities to apply AI more broadly across the insurance value chain. We're moving beyond individual use cases toward reimagining end-to-end processes and preparing for evolving customer needs and future insurance business models. Over the last few years, we've invested heavily in the foundations – that is the underlying technology, data, governance and skills required to do that safely and at scale.

Ultimately, competitive advantage won't come from access to AI alone. It will come from the ability to combine modern platforms, quality data, strong governance and an AI-enabled workforce to deliver better outcomes for customers and shareholders.

So in summary, we've simplified the business, strengthened the core and invested in the foundations. Our focus now is on leveraging those investments to improve customer outcomes, drive profitable growth and deliver sustainable shareholder returns.

With that, I will ask some of the leadership team to come up to the stage for the panel discussion.

Round table with CEOs



Michael Miller

Chief Executive Consumer
Insurance



Jimmy Higgins

CEO Suncorp New
Zealand



Belinda Speirs

Chief Executive People, Legal &
Corporate Services
Moderator



Lisa Harrison

Chief Executive Commercial
and Personal Injury Insurance



Bridget Messer

Chief Executive Customer,
Brand & Digital

Consumer Insurance

Leading provider of protection and prevention solutions

that deliver exceptional customer value

TOP PRIORITIES

- 1 Drive sustainable growth in attractive core and adjacent markets
- 2 Deliver valued customer experiences
- 3 Build a simpler and smarter organisation

COMPETITIVE ADVANTAGES

Customer access

- Trusted brands
- Mass market and niche propositions
- Customer experience culture

Technology leadership

- System investment
- Digital Insurer rollout
- Innovation mindset

Scale

- Customer and claims outcomes
- Deep insurance expertise

Commercial & Personal Injury Insurance

Disciplined growth engine

underpinned by differentiated capabilities and strong portfolio management

TOP PRIORITIES

- 1

Strengthen portfolio quality
- 2

Accelerate targeted growth
- 3

Improve customer and claims outcomes

COMPETITIVE ADVANTAGES

Customer access

Broker franchise

Diversified portfolio

Technology leadership

Broker platform connectivity

Modernised product capability

Scale

Claims excellence

Pricing expertise

Broad distribution

Customer, Brand and Digital

Profitable growth through

brand trust, scale and customer relationships

TOP PRIORITIES

- 1 Win in AI-assisted distribution
- 2 Improve customer experiences and outcomes
- 3 Drive profitable growth and loyalty

COMPETITIVE ADVANTAGES

Customer access

- Trusted, distinctive brands
- Strong direct customer relationships
- High digital penetration

Technology leadership

- Generative engine optimisation program
- Emerging AI distribution applications

Scale

- Reusing capabilities across brands

New Zealand

Profitably grow market share

and become the category leader in service

TOP PRIORITIES

vero

- 1 Outstanding service
- 2 Pricing with precision, disciplined differentiation
- 3 Future-ready capabilities

AA Insurance

- 1 Personalised experiences
- 2 Efficient operations
- 3 Supported communities

COMPETITIVE ADVANTAGES

Customer access

- Strong, trusted brands
- Comprehensive offering
- Deep partner relationships
- Access to NZAA members

Technology leadership

- Digital Insurer in AA Insurance
- Sentiment analysis capability
- Scalable platforms for productivity

Scale

- NZ's second largest insurer
- Leverage Suncorp's Trans-Tasman scale
- Proven event response
- Rich data history, competitive moat

Financials



Jeremy Robson
Chief Financial Officer

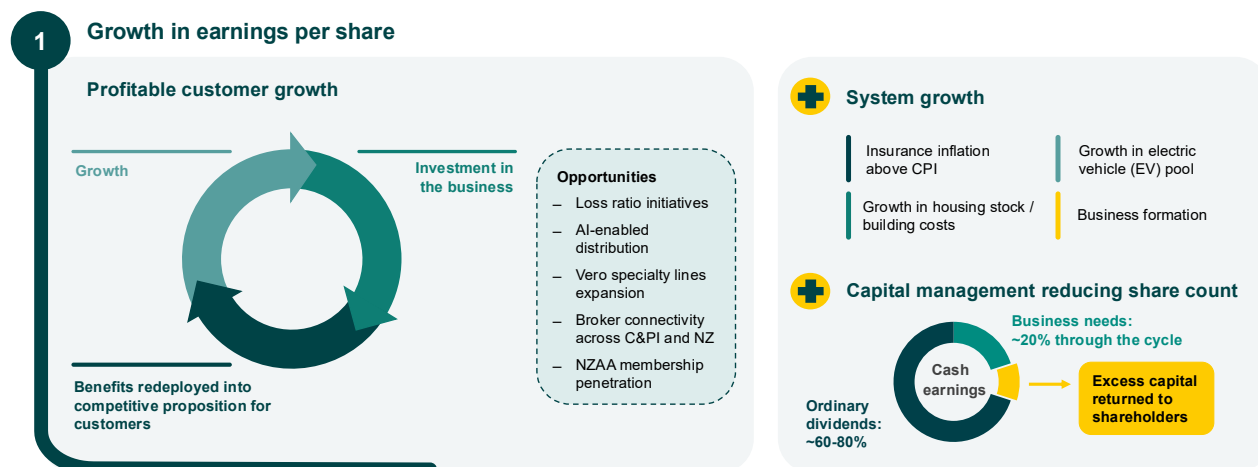
Thanks Belinda, and good morning everyone.

Well it's really great to see the passion, energy and enthusiasm each of our CEOs have for their new portfolios! And of course, that Jimmy continues to have for the NZ business.

Now I wanted to start this morning with a reminder of our investment proposition. That is how we create long term shareholder value. We do this through:

- Growth in earnings per share;
- Strong risk-adjusted returns supported by reduced volatility; and
- Disciplined capital management

Distinctive investment proposition delivers shareholder value



Let's kick off with earnings per share growth. The key drivers for us are:

- Profitable customer growth supported by disciplined underlying margin management;
- The strong fundamentals for insurance premium growth; and
- Our efficient capital management policy and resulting reduction in the share count.

Steve took us through the long-term drivers ups premium growth, as well as the competitive opportunities for Suncorp, but I'll just add a few points to this.

As you just heard in the roundtable discussion, our strategy is centred on driving profitable organic customer growth. And you can see on the chart our growth flywheel that drives this.

- We reinvest the benefits from key programs — including Digital Insurer, Operational and Claims Transformation and our loss ratio initiatives — into ongoing improvements in our customer proposition with better service, improved products and lower prices. This includes investing in our VSL business in Commercial lines.
- This then drives customer growth, while maintaining margins and returns. In turn, it creates capacity for further investment in the business and growth or additional capital returns to shareholders.

Now whilst acknowledging the current rate cycle, insurance premium growth has strong fundamentals – with insurance premium inflation exceeding CPI by an average of nearly 3% p.a. over the past 10 years. Many of the idiosyncratic factors driving insurance input costs, including the outlook for building cost inflation, are expected to persist for a number of years. In this context, our loss ratio opportunities, such as further leveraging our Home Repair business, which you'll hear more about later, are important to ensure our competitive positioning and to help with customer affordability.

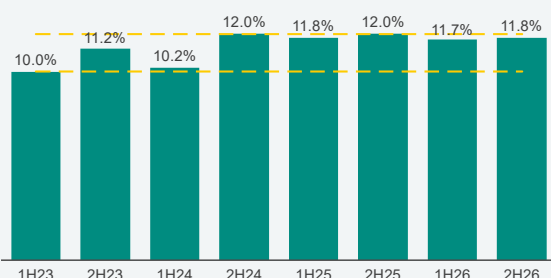
And finally, our disciplined approach to capital management is expected to contribute to EPS growth. The framework is straightforward: ordinary dividends are set at 60–80% of cash earnings, while the needs of the business are expected to be around 20%, through the cycle. We will then look to return any remaining excess capital to shareholders.

That discipline reduces the share count over time, supporting earnings per share growth and returns, while preserving our capacity to continue investing in the business.

Distinctive investment proposition delivers shareholder value(cont.)

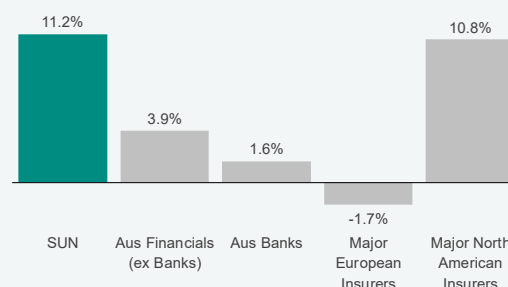
2 Strong risk-adjusted returns with reduced volatility

Consistent delivery of UTR margins in top half of target range



3 Disciplined capital management and value creation

Growth in tangible book value (TBV) per share
Five-year CAGR¹



Notes

1. Australian Financials (ex. Banks) reflects average of 29 financial service companies listed on the ASX, excluding fleet leasing and exchange and market services companies. International peer sets reflect general insurance peers only. Data as at 23 October 2026 (Source: FactSet).

The second part of our investor proposition is strong risk-adjusted returns with reduced volatility.

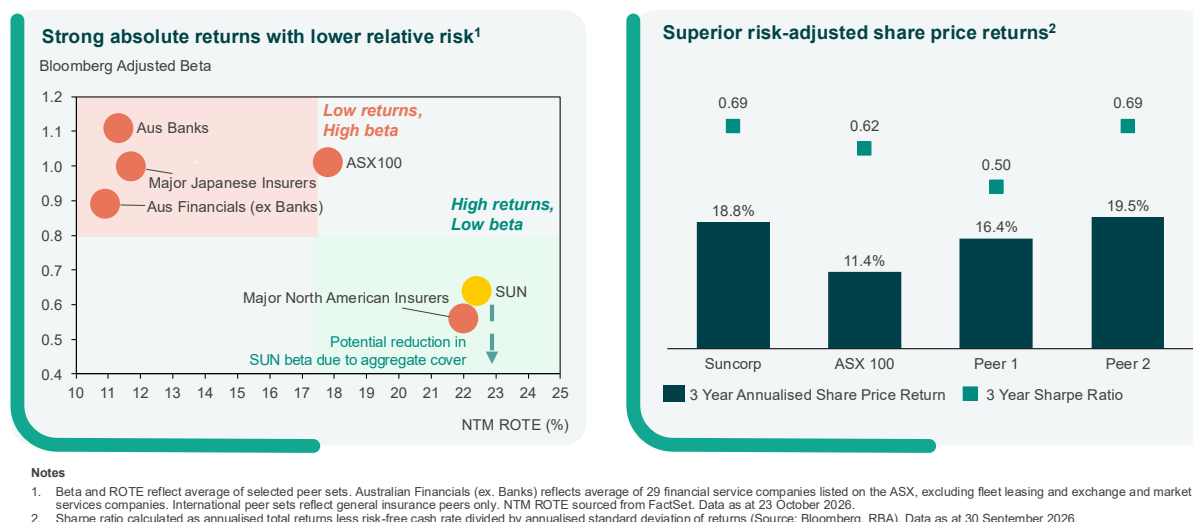
Suncorp has demonstrated a track record for consistently delivering underlying margins within the target range and has been at the top of the target range for the last 5 halves. This consistency reflects the quality of the portfolio and the discipline with which we manage our business.

Importantly, our return profile is now supported by greater resilience, through our reinsurance structures, conservative investments and low reliance on prior year reserve releases. Combined, these support reduced downside risk for reported earnings, more skew to the upside and higher returns through the cycle.

The third and final element of our investor proposition is disciplined capital management and value creation. This is best demonstrated by tangible book value per share which has grown at over 11% p.a. over the last five years. In this time Suncorp has outperformed the Australian financial services industry.

Taken together, profitable growth, consistent margins and disciplined capital management provide the foundations for compounding shareholder value creation.

Low risk-adjusted returns



Before finishing with our investor scorecard, I wanted to share some data points on how Suncorp's fundamental investment metrics screen relative to the broader market. And as you can see, we believe they compare well.

The chart on the left demonstrates how Suncorp has delivered attractive absolute returns with a comparatively lower risk relative to the broader market. I note that the volatility measure is historical, and we would expect the aggregate cover to further reduce our volatility, without impacting our overall returns.

The chart on the right considers share price returns on a risk-adjusted basis where we have also outperformed the market and peers over the last 3 years.

Together, these measures demonstrate a business that's delivering strong shareholder returns with a comparatively low risk profile.

We remain focused on maintaining that balance: protecting against downside risk, while preserving meaningful upside optionality.

Investor Scorecard

Successful execution of our strategy will deliver sustained shareholder value

FY27 Outlook	
✓ GWP growth at or above system	➤ GWP growth: Expected to be around 3% ¹ and skewed to 2H, reflecting loss of a \$125m commercial contract and weaker NZD
✓ Operating expense ratio remains well managed and a competitive advantage	➤ Total expenses ratio: Broadly in line with FY26
✓ Resilient margins with reduced downside risk, while retaining optionality to participate in upside	➤ Prior year reserves: Personal Injury releases expected to ~0.4% of Group net insurance revenue
✓ Strong returns on both an absolute and relative basis	➤ UITR margin: Top half of 10-12% range for full year, modestly skewed to 2H
✓ Surplus capital returned to shareholders	➤ Restructuring costs: Expected to be ~\$30m
	➤ Buyback: FY27 buyback of \$250m underway

Notes

1. Assumes an FY27 average AUD / NZD FX Rate of 0.81

And now to finish up, our investor scorecard.

Successful execution of our strategy will be visible in the following key outcomes, over time:

- Gross written premium growth at or above system, depending on the portfolio;
- An operating expense ratio that remains well managed and a source of competitive advantage;
- Resilient margins with reduced downside risk, while preserving upside optionality;
- Strong returns, both in absolute and risk adjusted terms; and
- Capital in excess of our needs returned to shareholders.

In terms of our near-term outlook for FY27, I'd like to give a brief update on GWP growth. Market conditions remain competitive across our consumer and commercial portfolios in both Australia and NZ. And we are maintaining our disciplined approach to profitable growth.

In this context, I note that our outlook for FY27 growth reflects 2 updated factors:

- Firstly, the loss of a single large Commercial contract with \$125m of GWP effective 31 December, reflecting our disciplined approach to pricing
- And secondly, a revised outlook for a slightly weaker NZD at 0.81 for FY27.

Accordingly, we now expect GWP growth for FY27 to be around 3%. I also note that we expect a reasonable skew to the 2H, as the impact of the large commercial contract is fully experienced in GWP in the 1H.

Notwithstanding this, we confirm that all other items in our FY27 outlook, including, importantly, UITR, remain in line with the guidance provided at the FY results. I do remind that we expect a modest skew in the UITR to the 2H.

Now whilst we are yet to enter the most active part of the weather season, I note that YTD NH outcomes have been better than the allowance with one event ahead of \$10m as at 30 September. The weather across much of eastern Australia over the last week is expected to be accommodated within the October allowance. Of course, this year we also have the new aggregate protection in place as well. PYRR have also been performing better than expected, and along with NH experience are currently providing upside in reported margins.

Finally, as noted in our full year results, I remind that we expect restructuring costs below the line of \$30 million in FY27. With that, we'll now move to the Q&A.