



Financial Results

For the half year ended 31 December 2025

18 February 2026

SUNCORP GROUP LIMITED
ABN 66 145 290 124

1H26 Overview

Steve Johnston

Chief Executive Officer & Managing Director

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Good morning 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.

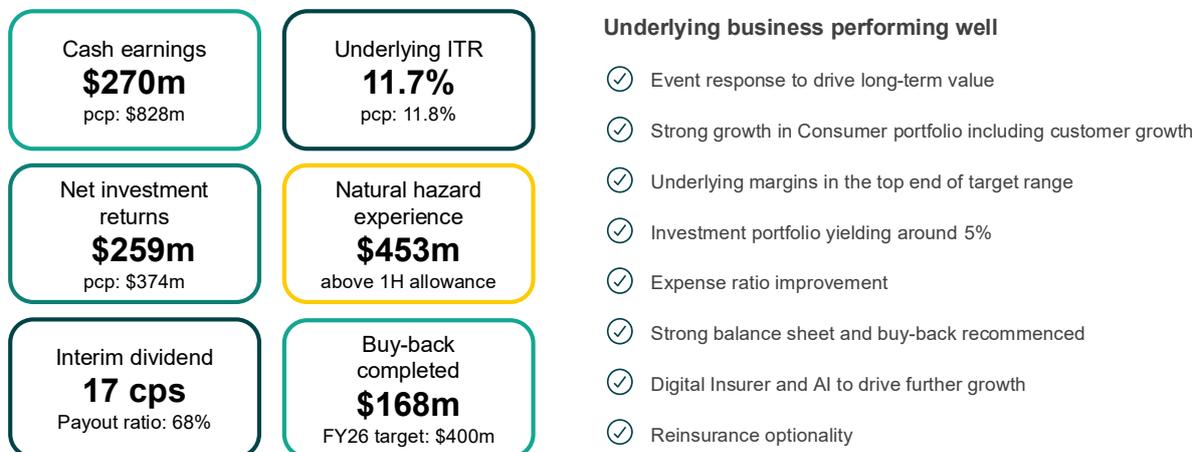
Today, I am joined by our CFO, Jeremy Robson to present our financial results for the first half of FY26. We will run through the presentation, and the other members of our leadership team will then join us for the Q&A session that follows.

Purpose driven, delivering strong outcomes for the long term



I will start, as always, with a brief recap of how we believe long term value is created at Suncorp. Our purpose, delivered through our people, to support our customers and the community, in that order, will always result in a sustainable and growing business for our shareholders.

Result overview



To the headline result and at the outset, I acknowledge that this has been a challenging half as we've responded to the extreme weather.

The Group's NPAT of \$263 million and cash earnings of \$270 million are well down compared to the prior period as we managed 9 separate weather events at a net cost of \$1.32 billion, which is \$453 million above our allowance for the half. I would also make the point that the NPAT in the prior period included the one-off gain on sale of Suncorp Bank of \$252 million.

Net investment income of \$259 million was also down on the prior period, impacted by negative mark-to-market movements; however, the flipside is that the investment portfolio is currently yielding 5%, creating a tailwind for future earnings.

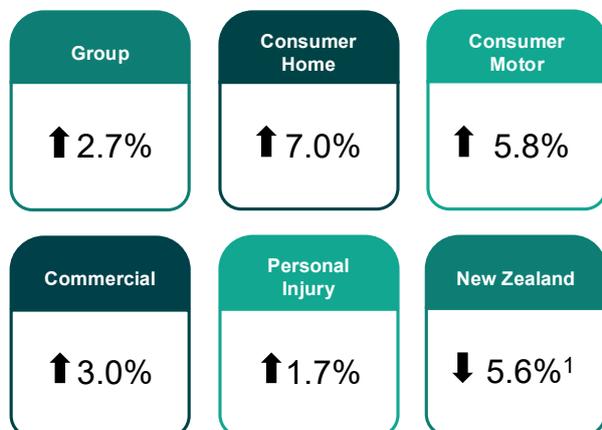
As you know, insurance profits are subject to the vagaries of weather and investment markets, with favourable periods driving higher profits. But as I've said consistently, there are also times where the reverse occurs. Consistent with our purpose, our focus as a General Insurer is on creating long-term value. While we have experienced significant natural hazard activity this half, the way we show up to support our customers during these events is what ultimately underpins long-term value creation.

So, while the headline result has been impacted by those two factors, the underlying business continues to perform strongly, reflected in the solid growth of our Consumer business, and our underlying insurance trading ratio, which has remained in the top half of our guidance range at 11.7%.

We have further consolidated our market leading expense ratios and, as you will hear later in the presentation, our key strategic initiatives – the digital insurer program and our AI program of work – are on track to deliver material value. And, as Jeremy will point out, we have maximum flexibility when it comes to the structure of our reinsurance program.

The balance sheet and capital position are very strong, and the Board has determined an interim fully franked dividend of 17 cents per share, representing a payout ratio of 68%. Our disciplined approach to capital management enabled us to complete \$168 million of our on-market share buy-back program over the half. We will recommence the buy-back post results and continue to target around \$400 million by the end of FY26.

Gross written premium



Note: All movements are 1H26 relative to the prior corresponding period
1. Presented on a New Zealand dollar basis

- Strong GWP growth in Consumer supported by unit growth of 2.0% in Motor and 0.4% in Home with pricing reflecting stickier than expected inflation, particularly in the Motor portfolio
- Enhanced risk selection and pricing capability enabling growth in low risk, target segments
- Commercial growth across both Platforms and Tailored Lines with strong diversification reducing exposure to global capital flows
- Significant and ongoing pricing increases in Qld and NSW CTP in Personal Injury
- New Zealand impacted by soft commercial market cycle and softening prices in the consumer portfolios as claims experience moderates

On this slide I have focussed on growth across the business.

At an aggregate level our business has delivered premium growth of 2.7%.

Below the headline number, in Consumer, strong premium growth was driven by both rate and unit count. Home written premium grew 7%, with unit growth of 0.4%. Pleasingly, we continue to grow our share of low and medium natural hazard risk and shrink that which we classify as high or extreme.

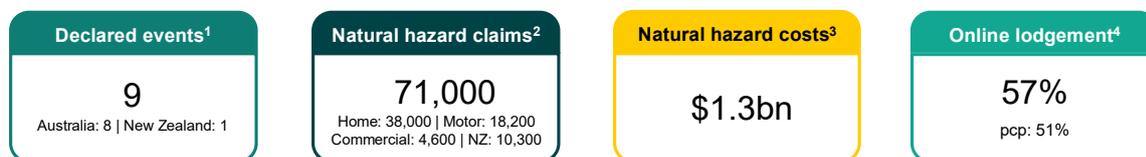
Our Motor portfolio grew 5.8% with unit growth of 2.0%. Again, a very satisfying outcome in the context of a highly competitive market.

In Commercial and Personal Injury, GWP growth was achieved across most portfolios but has moderated from prior levels. In CTP, portfolio growth was driven by the pricing increases that were implemented across New South Wales and Queensland.

Our New Zealand business tells a slightly different story. Growth contracted over the half, impacted by challenging market conditions, particularly in Commercial due to a softer market environment and heightened competition.

Jeremy will go through the GWP outcome in more detail in a moment.

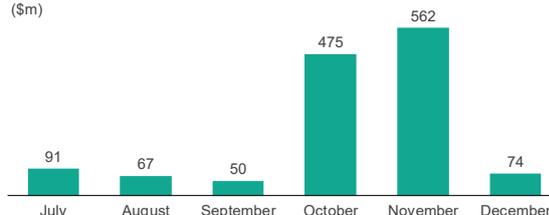
Natural hazard experience



TOP EVENT LOSS CAUSES⁵

	Number of claims	Total cost
 Hail	26,400	\$708m
 Rain	5,700	\$91m
 Wind	3,300	\$70m
 Lightning	1,100	\$14m

1H26 NATURAL HAZARDS EXPERIENCE BY MONTH (\$m)



1. Natural hazard events over \$10 million, net of reinsurance
2. Includes event and non-event natural hazard claims
3. Total natural hazard costs net of reinsurance
4. Online lodgement for natural hazard claims for all Consumer Australia brands (exc. TSI) across Home and Motor products
5. Based on natural hazard event claims, excluding attritional claims. Total cost excludes claims handling expenses

Given the significance of weather events over the half, I have included this slide which provides a deeper insight into the profile of first half natural hazards.

As I mentioned earlier, we dealt with 9 declared natural hazard events through the half and managed more than 71,000 natural hazard claims at a net cost of \$1.3 billion.

On the bottom lefthand side of the slide, you can see the top loss causes. Hail was by far the most significant contributor, accounting for approximately three quarters of event related claims and driving claims costs of more than \$700 million. The majority of these costs arose from the October and November events.

Leading in extreme weather response

- More than 3,300 welfare calls and 460,000 messages sent to customers providing safety information and guidance on home preparedness
- Engaging customers on the ground with support across 27 affected communities
- Pop-up assessment centre to speed up the motor repair process
- New Black Dog Institute mental health resources



The financial cost of these events seriously underestimates their true impact on our communities.

I've been on the ground across many of the affected areas, and I've seen the great work our teams are doing to support our customers in the aftermath of these terrible events.

Our meteorological and disaster management capabilities, housed in our event management centre in Brisbane, have accelerated our response, while our mobile disaster response hubs have been active in 27 affected communities engaging with customers on the ground.

Our scale in motor insurance repair meant we could quickly stand up a pop-up motor assessment centre, where more than 4,000 vehicles were assessed over the course of two weeks, significantly speeding up the repair process.

It's in moments like this long-term value is either created or eroded and, while the impact on profits will be felt in this half, I'm confident that the way we have mobilised to support our customers will be rewarded over the long-term.

With that I'll hand over to Jeremy to go through the result in more detail.

1H26 Financial Results

Jeremy Robson

Chief Financial Officer

Result summary

GROUP P&L^{1,2}

	1H25 (\$m)	1H26 (\$m)
Consumer Insurance	509	(137)
Commercial & Personal Injury	224	204
Suncorp New Zealand	258	258
Insurance trading result³	1,042	345
Investment income from shareholders' funds	223	149
Net financing costs	(33)	(54)
Other profit (loss) before tax	1	(21)
Non-controlling interests	(39)	(38)
Profit before tax	1,194	381
Income tax	(366)	(111)
Cash earnings	828	270
Profit (loss) after tax from discontinued operations	32	-
Profit (loss) from divested operations	247	-
Acquisition amortisation (after tax)	(7)	(7)
Net profit after tax	1,100	263

- Result substantially impacted by natural hazard events, especially in Consumer, with nine separate events over \$10m
- Strong brand portfolio demonstrated by organic unit growth in both the Home and Motor portfolios
- Growth expected to accelerate in second half across most portfolios
- Underlying investment yields remain strong but investment income impacted by mark-to-market movements
- Capital position remains strong with \$700m excess to mid-point of CET1 target range, buy-back to resume post results
- Prior year reserve releases of \$65m or 0.9%, with stronger than expected releases across the C&PI portfolios, partially offset by some strengthening in Home and Motor

¹ Prior period insurance trading result figures by function have been restated to reflect the reclassification of the Residential Strata portfolio from Consumer to Commercial & Personal Injury

² Changes to the P&L structure reflect the simplification of the business following recent divestments

³ Includes internal reinsurance (1H25: \$51m; 1H26: \$20m)

Thanks Steve and good morning everyone.

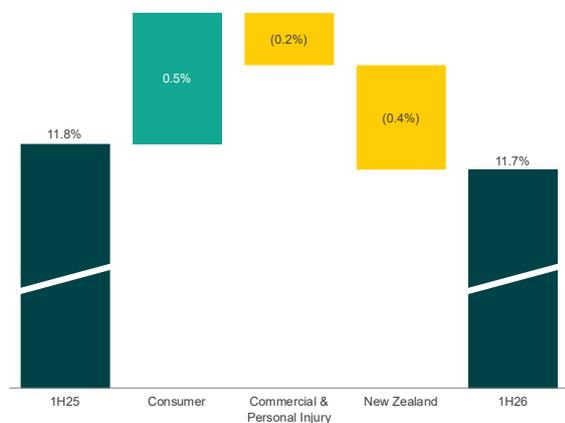
I'd like to start by reinforcing a few key points on the Group result, before we get into the details.

While our reported NPAT was impacted by elevated natural hazards and mark-to-market losses, our underlying insurance result was up 6%. And I'd like to emphasise a few key features of this result:

- We delivered good unit growth in both Home and Motor, demonstrating the organic strength of our brand portfolio.
- Whilst the Suncorp business has elements that are exposed to the global insurance pricing cycle, these are a smaller sub-set of our business. Most of our portfolios are driven by input costs; and upwards supply chain pressures and NH costs remain a feature.
- We expect acceleration in GWP growth in 2H, including the impact of higher pricing already implemented across a number of portfolios.
- The higher yields that gave rise to the 1H mark to market losses are a positive going forwards and give us an exit yield of nearly 5%
- Our expense ratio reduced a further 40bp this half, reflecting our ongoing control of costs, at the same time as investing in the business
- Our capital position is strong and we have reaffirmed our target for the buyback of \$400m for FY26.
- We have optionality on reinsurance as markets continue to soften which we will explore further. And we remain confident that our NH allowance is set at an appropriate level.
- I also note the strong PY reserve releases of \$65m or 90bp. We saw releases ahead of expectations in Commercial and Workers, but with some offset in Consumer.

Underlying margin

UITR CONTRIBUTION BY PORTFOLIO



- Suncorp has delivered UITR within 10-12% target for seven consecutive halves, with 1H26 UITR at the top end of range
- Consumer benefited from lower reinsurance costs and the earn through of pricing, partially offset by the natural hazard resilience buffer
- C&PI portfolio impacted by pricing pressure in property and repair costs in fleet, but with pricing driven margin expansion in the CTP portfolios
- New Zealand reduction primarily driven by negative GWP growth in the portfolio. NZ portfolio UITR was up 150 bps

UITR OUTLOOK

Driver	2H26 outlook	Comments
Consumer	Tailwind	Earn through of pricing
C&PI	Tailwind	Earn through of pricing including CTP remediation
New Zealand	Headwind	Earn through of moderating pricing, mix impact of slower growth in portfolio
2H26 UITR	Top half of 10-12% target range	

So now let's get into the results in a bit more detail, starting with underlying margin.

The UITR remained in the top half of our 10-12% range at 11.7%. Dynamics included the earn through of pricing, continued improvement in the expense ratio and lower reinsurance costs; partially offset by the increased resilience built into the natural hazard allowance.

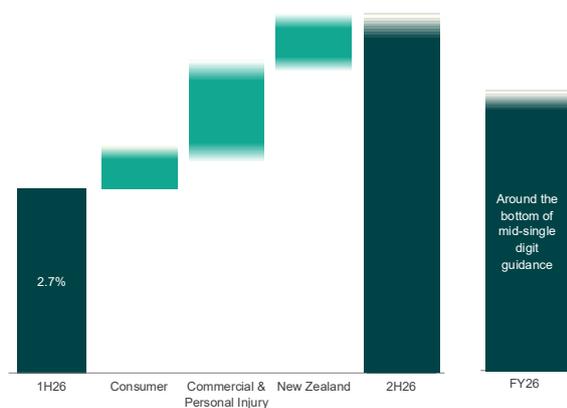
On a portfolio basis:

- Consumer benefitted from the earn through of pricing; with margin remediation in Home
- For NZ, whilst the portfolio margin increased 150bp, the group contribution was impacted by the relatively lower growth and the weaker \$NZ
- The Commercial portfolio was impacted by pricing pressure in property and repair costs in fleet, but with margin expansion in the CTP portfolios following our disciplined pricing actions

Looking forward, we expect the 2H margin to continue to be in the top half of the target range, with the earn through of CTP price increases and Platforms remediation. But we expect some headwind from New Zealand, with ongoing moderating prices.

Growth

GWP WALK - 1H26 TO 2H26



1H26

- Strong GWP growth in Consumer including unit growth in both Home and Motor, and in AA Insurance in NZ
- C&PI supported by growth in CTP and Fleet but Workers' Compensation impacted by lower burner premium adjustments
- Commercial portfolios in Australia and New Zealand impacted by the cycle and competitive pressures, albeit less than market

2H26

- Growth in Consumer driven by pricing increases in Motor that reflect ongoing inflationary pressures
- Commercial growth driven by Vero specialty lines launches and rate remediation in Platforms
- CTP pricing in QLD and NSW and increased rate in Workers' Compensation driving growth in Personal Injury
- NZ to benefit from moderating price decreases and lower pcp comparatives in Commercial, along with growth in AA
- Growth outlook subject to commercial cycle

Onto the next slide and I'll quickly touch on overall growth before moving to the divisions.

Growth in the first half was particularly strong in the Consumer portfolios, with unit growth across Home, Motor and AA in NZ.

GWP growth was good in the CTP and fleet portfolios.

But Workers was impacted in the 1H by lower prior year adjustments.

And, whilst more muted than the overall market, the commercial portfolios in both Australia and NZ were impacted by the current cycle.

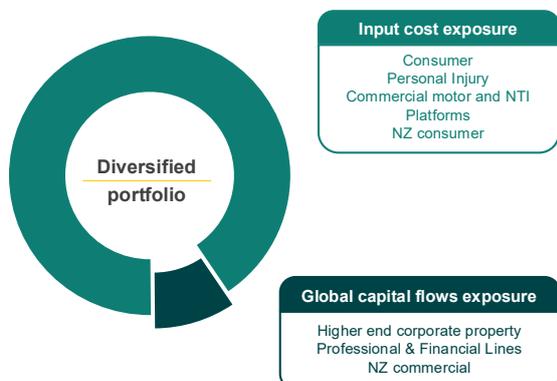
We expect to see acceleration in GWP growth in the 2H to deliver FY26 growth around the bottom of the mid-single digit guidance range.

- In Motor, inflation in parts and labour is ongoing and pricing has been adjusted to reflect this.
- We expect Commercial growth to pick up with further product launches in Vero Specialty Lines and rate remediation in Platforms. Significant pricing has gone through the Queensland and NSW CTP portfolios, and this will continue into the second half.
- Workers' will also benefit from additional rate.
- And price decreases are expected to moderate in our NZ commercial portfolios.

I note, the growth outlook is subject to the competitive environment, particularly in our Commercial portfolios.

Insurance cycle and portfolio exposure

SUNCORP PORTFOLIO EXPOSURES (by GWP)



INPUT COST EXPOSURE

- Portfolios need established supply chains, brand presence and broker relationships
- Consumer portfolios pricing driven by input costs including claims inflation, reinsurance and natural hazards
- Personal injury driven by legislative changes and medical cost inflation
- Commercial motor and NTI cycle linked to motor repair costs
- Platforms and SME driven by broker relationships and input cost inflation

GLOBAL CAPITAL FLOWS EXPOSURE

- Portfolios have greater direct exposure to global capital flows
- Exposure to these cycles is largely limited to the higher end corporate portfolios within Commercial, largely in property and professional & financial lines
- The NZ commercial portfolio is more exposed to global capital flows as they operate more in the corporate area of the market

Now in the context of growth, I'd like to remind you of how we see insurance pricing cycles work at Suncorp.

On the chart, I've divided our portfolios into two broad categories – those where pricing is primarily driven by input costs; and those that are more exposed to global capital flows.

In the first group are portfolios that require important capabilities - things like established supply chains, such as motor repair networks and brand presence.

These portfolios are subject to cycles that are driven by input costs – such as supply chain inflation, natural hazards events and reinsurance costs.

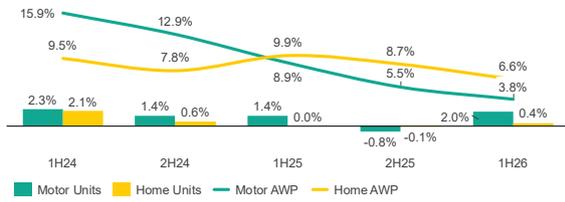
In the second group is business with direct exposure to global capital flows. Less than 10% of our book is in this group, and includes some of the property and professional indemnity portfolios in Australia, as well as much of the NZ commercial business.

The 2 key points I'd like to leave you with are:

- Firstly, insurance input costs tend to differ to CPI. And they continue to be elevated, with ongoing inflation in motor and home repair chains, as well as NH costs
- And secondly, whilst Suncorp does have exposure to the global capital insurance cycle in our Commercial portfolios, we have a good degree of portfolio diversification across the group. I also note we benefit from this softer cycle in our reinsurance programme for the whole business.

Consumer

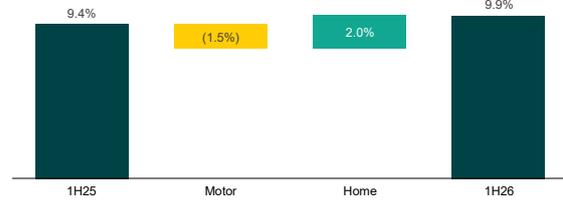
HOME AND MOTOR PORTFOLIO GROWTH



PROPORTION OF LOW NH RISK POLICIES IN HOME



UITR WALK



- Unit growth in Motor supported by strong new business and improved renewal rates
- Motor inflation ongoing, particularly repair costs
- Home delivering growth in target, low-risk segments. Pricing reflects higher natural hazard allowance and claims inflation
- Underlying margin improved driven by claims cost management, earn through of pricing increases and lower reinsurance costs

I'll now move to the divisional results starting with Consumer.

In Motor, GWP increased 6% with good unit growth and moderating AWP, albeit with further pricing put through late in the half in response to ongoing repair cost inflation.

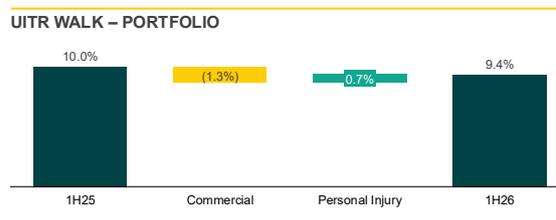
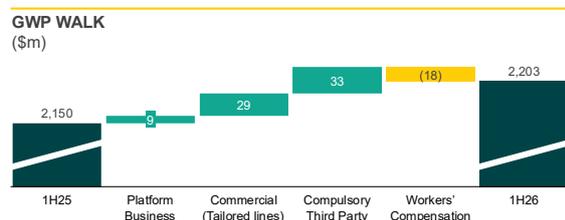
In Home, GWP grew by 7% as we continued to price for a higher natural hazard allowance and underlying claims inflation.

Unit growth was positive but reflected the continued low system growth. Pleasingly, we saw an improved portfolio mix with a higher proportion of low-risk homes.

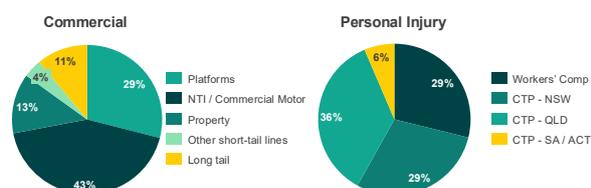
UITR for Consumer improved from 9.4% to 9.9%, with margin remediation ongoing in Home; and Motor at the top end of its range.

Looking forwards to the second half, we expect Consumer margins to expand modestly, as pricing earns through Motor; but with some moderation in Home, due to the phasing of the natural hazards resilience allowance into the 2H.

Commercial & Personal Injury



GWP BY PORTFOLIO



- GWP growth driven by price rises in CTP in NSW and QLD, additional broker connections and strata growth in Platforms, and strong growth in fleet and the launch of Vero Specialty Lines products in Tailored Lines
- Decline in underlying margin predominately driven by competitive pressures in Property, offset by CTP price increases
- QLD CTP pricing ceiling was increased in October, with ongoing constructive engagement with the Government on the scheme

Next then to Commercial and Personal Injury.

GWP performance was mixed, reflective of our diversified portfolio:

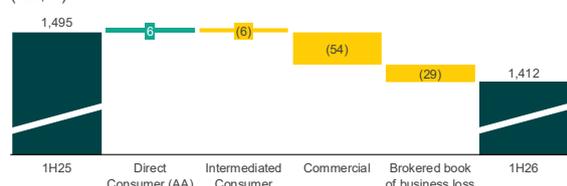
- Fleet growth was strong, in the double digits, reflecting our market leading capability in this segment
- CTP growth was good reflecting the results of our disciplined approach to pricing. In Queensland, GWP was up 9% and we continue to engage constructively with the Queensland Government on reform, including a premium equalisation mechanism
- The Vero Specialty Lines business continues to grow, with four new lines now launched and in market
- But the Property and Profin portfolios reflected the softer cycle, albeit to a lesser extent than the overall market
- And Workers was lower with the impact of prior year adjustments on premiums.

UITR was lower, with improved margins on CTP being offset by competitive pressures on Property and claims inflation in Fleet.

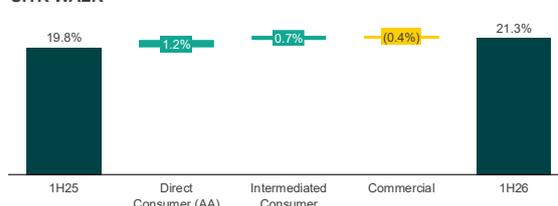
Property and ProFin margins remain at the top end of the range and provide important flexibility as we manage the portfolio through this current pricing cycle.

New Zealand

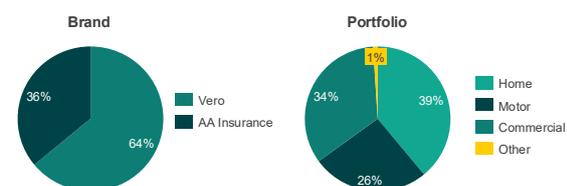
GWP WALK
(NZ\$m)



UITR WALK



GWP BY BRAND AND PORTFOLIO



- GWP impacted by challenging market conditions in Commercial due to the soft market cycle
- Good unit growth in AA direct consumer business, with rate moderation in line with benign claims experience
- Consumer intermediated growth impacted by a loss of a brokered book of business
- Higher underlying margin reflects moderation in working claims experience and lower reinsurance expenses, expected to moderate to target levels in 2H26 as reduced GWP earns through

Turning then to New Zealand.

The business continues to perform strongly from a profit perspective with an UITR comfortably above the top end of the range, as claims inflation and reinsurance costs have moderated.

Whilst the business is well diversified, GWP contracted due to varying pressures across the portfolio.

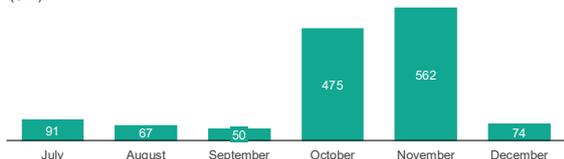
In Consumer, unit growth continued in our direct AA business in both Home and Motor; whilst the intermediated channel was impacted by the exit of a brokered book of business.

GWP growth for Commercial continues to be impacted by the softer market conditions, as well as the impact of a weaker NZ economy. But we are seeing some signs of a bottoming of the Commercial pricing market, as well as an improved outlook for the NZ economy.

Going forwards, we expect margins to remain attractive, albeit to normalise down towards the top end of the New Zealand target range, as moderating prices earn through the book.

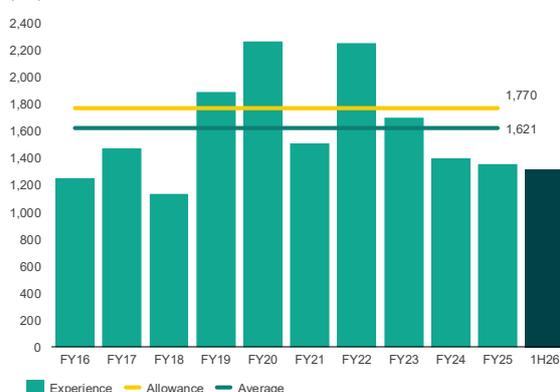
Natural hazards

1H26 NATURAL HAZARDS EXPERIENCE BY MONTH (\$m)



- Nine natural hazards events, primarily in October and November
- Natural hazard experience for January expected to be within allowance for the month following three confirmed events
- Look back of NH experience shows that the FY26 allowance would be sufficient in seven out of the eleven years including FY26

TEN YEAR NH EXPERIENCE LOOKBACK (\$m)



1. 10-year modelled look-back is calculated by adjusting the natural hazard experience in each year for the current reinsurance program, current portfolio and inflation. Average calculated using experience from FY16-FY25.

Now to natural hazards.

It's evident the half was significantly impacted by elevated natural hazard events. The experience of \$1.319b was \$453m above the allowance.

To put this into context, 1H26 was:

- the highest retention ever in a half
- one of the most severe halves this century
- And significantly impacted by Hail events; which are relatively random in terms of weather patterns, with less clear connection to climate change dynamics

The 1H result also included an increase in attritional natural hazards claims that was primarily driven by the higher rainfall and wetter weather conditions prevalent over the half.

Now whilst this is a disappointing result, it should be taken in the context of a natural hazard allowance that is sufficient in seven of the last eleven years, and four of the last six years – and that's based on the current reinsurance program and current exposures and costs.

And over the eleven-year period we would have cumulatively been below the allowance by over \$1b including the 1H result.

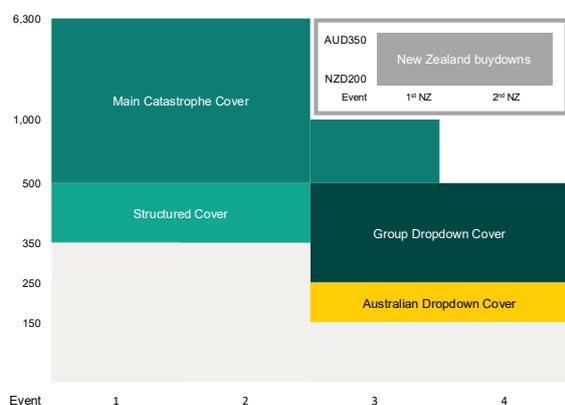
We remain confident that our NH allowance, with the additional resilience flagged at the FY results, is appropriate. We note that short term variability is expected and it's the long-term performance that drives value.

Looking forward, the second half allowance remains the best guide for expected NH experience in the half.

I note that January performance, with bushfires in Victoria and heavy rain in Sydney earlier in the month, was in line with the allowance.

Reinsurance

FY26 SUNCORP REINSURANCE PROGRAM



- FY26 program provides strong protection whilst retaining profitable exposures
- We continue to review our program against our reinsurance framework with the key objectives of optimising capital efficiency and managing volatility, with the overarching goal of maximising long term shareholder value creation
- Next event retention limited to \$260m based on current estimates, with a further large event capped at \$150m
- Softening market provides an opportunity to reassess additional covers including aggregate protection

Next to the related topic of reinsurance.

As previously flagged, we continue to review our program against our reinsurance framework with the key objectives of optimising capital efficiency relative to our cost of equity and managing volatility, all with the overarching goal of maximising long term shareholder value creation.

Our FY26 program best met these objectives when placed in July last year, but a softening market may provide the opportunity to reassess additional cover.

In the meantime, our programme provides robust protection, limiting exposure to the need for reinstatements, as well as drop down cover against large events in 2H now enlivened.

Our maximum retention for further events will be limited to \$260m for a next large event, and further limited for any subsequent large events.

We will continue to review our options leading up to our renewal in July this year and will update the market accordingly.

Investment market impacts

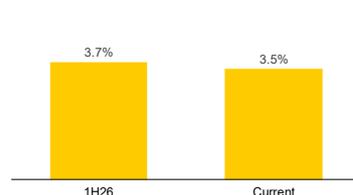
UNDERLYING YIELD (AU INSURANCE FUNDS)



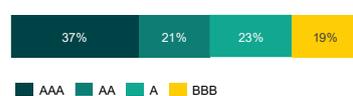
PORTFOLIO ASSET ALLOCATION (GROUP)
(% of total investment assets)



UNDERLYING YIELD (NZ INS. FUNDS)



INVESTMENT GRADE (GROUP)
(% of total fixed income; includes ILBs)



- Underlying investment yields remain strong but investment income impacted by mark-to-market movements
- Moderate decline in Australian underlying yield from pcp primarily due to lower risk-free yield and reduced inflation carry
- Shareholders' fund returns bolstered by strong performance from infrastructure and property
- Reduction in allocation to inflation-linked bonds offset by increase in structured credit, reflecting FY25 strategic asset allocation review

On to investment performance.

The average underlying yield on insurance funds was lower than pcp reflecting lower risk-free returns and ILB carry.

I do note our Tech Reserve investment managers again performed strongly with good alpha.

The higher yield environment continues to support an attractive exit yield, which is currently around 5%.

We've made some changes to our investment allocations in line with our latest SAA:

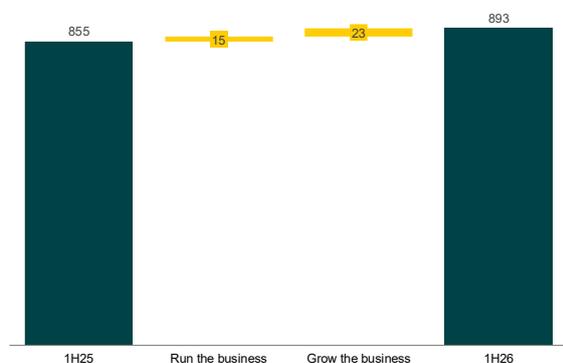
- We've reallocated from ILBs to structured credit in Insurance funds; and
- Rebalanced from cash into property in shareholder funds.

Going forwards, we'll continue with this rebalancing, being mindful of the market outlook for inflation, and as suitable opportunities arise.

Operating expenses

OPERATING EXPENSES¹

(\$m; excluding restructuring, ESL and TEPL)



¹ Includes NDAE (1H25: \$32 million, 1H26: \$18 million)

- Expense ratio continued to improve with the increase in operating expenses of 4% primarily driven by investment in growing the business
- Grow-the-business expenses increase primarily reflects an increase in discretionary project spend for Digital Insurer program, as well as investment in artificial intelligence and other digitisation initiatives
- Run-the-business expenditure increase driven by ongoing inflationary pressures across personnel and technology related expenditure, partially offset by productivity improvements from strategic investment

	1H25	1H26
Operating expense ratio	13.1%	12.8%
Commission expense ratio	5.3%	5.2%
Total expense ratio	18.4%	18.0%

Turning then to expenses.

Operating expenses increased by 4%, whilst our total expense ratio reduced by a further 40bp.

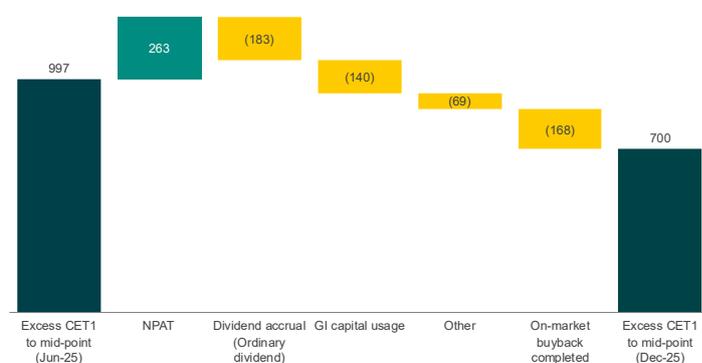
Expense growth was largely in our growth-related costs, driven by investment in the Digital Insurer policy admin system and investment in AI capability. We also increased our spend on marketing in response to elevated competitor activity.

Run the business expenses increased modestly, as productivity improvements continue to help offset wage and technology inflation.

Going forwards, we aim to keep our run costs as low as possible through operational efficiencies, as we continue to invest in our key strategic priorities of platform modernisation and operational transformation, including AI.

Capital

EXCESS COMMON EQUITY TIER 1 CAPITAL (\$m)



- Capital position remains strong with \$700m excess to mid-point of CET1 target range
- Fully franked ordinary dividend in line with policy
- Capital usage in the general insurance business reflects growth in insurance liabilities (particularly due to natural hazards experience) and investment market movements and investment portfolio re-balancing
- Other capital usage is primarily driven by the impact of the foreign currency translation of the New Zealand business
- Completed \$168m on-market share buy-back, with 8.48 million shares cancelled. Buyback to resume post results with \$400m in total targeted to be bought back in FY26
- Excess capital position reflects holding capital in the top half of the range to optimise capital flexibility

And finally to Capital.

Our capital position remains strong, with \$700m of CET1 above the mid-point of our target range.

I'll just make a few comments on the usual capital walk on the slide.

- The final dividend of 17cps represents a payout ratio of 68%, around the midpoint of our target range – and is fully franked.
- The GI Capital usage was largely from the higher natural hazard experience in the half, business growth, and investment portfolio re-balancing.
- The Other category largely relates to the impact of the weaker NZ dollar.
- And, the completion of \$168m of on-market buybacks in the first half was largely in-line with our expectations. The buyback is expected to resume after the first half results and I reaffirm that we continue to target \$400m for FY26.

Going forwards, capital excess to our needs is expected to be returned to shareholders using on market buybacks. I do note that we have a preference for managing our capital in the top half of the range as opposed to hard on the mid-point in order to optimise ongoing capital flexibility.

And with that, I'll hand you back to Steve.

Summary and Outlook

Steve Johnston

Chief Executive Officer & Managing Director

Progress against strategic imperatives

Digital Insurer – AAMI delivery progressing

April 2025	>	Release 1 – AA Insurance Home and Motor	
~ Mid 2026	>	Release 2 – AAMI Home and Motor	
FY27+	>	Other Consumer, CTP & Commercial	
Planning FY27+	>	Next generation claims platform	

Release 1 (early) benefits

- Higher digital conversion
- Simplified underwriting
- Lower cost to serve
- Core technology foundations

Pricing – Australia Mass Motor	<i>Complete</i>	Pricing – New Zealand	<i>In progress</i>
Pricing – Australia Mass Home	<i>Complete</i>	Contact centre platform	<i>Complete</i>

Thanks Jeremy.

On this slide, I provide a quick update on our progress in delivering our Digital Insurer - platform modernisation program of work.

At the bottom of the slide, I remind you of the progress we have made in re-platforming both our contact centre and pricing environment in Australia and New Zealand.

As we touched on in our Investor Update last November, our first release of our new policy administration system went live in April last year for new home and motor portfolios in our AA Insurance New Zealand joint venture. The system has started to deliver more simplified underwriting and greater automation, and we remain confident the expected benefits will be realised over time.

We're now well into the delivery for our second release in our AAMI brand, our flagship national Consumer brand. We are targeting this release for AAMI Home and Motor new business around the middle of this year, and migration of existing policies at renewal to follow soon after.

Suncorp's Artificial Intelligence transformation

Strong foundational capabilities

Foundations

- **Proven track record** of digital, tech and AI enabled transformation
- **Stable and highly experienced** Data Science and AI team
- **Strong partnerships** (hyperscalers, AI platforms, ITO / BPO providers)
- **Robust enterprise-wide AI governance** and safety framework

Delivery and scale

- **20+ GenAI use cases** delivered in FY25
- **1.6m customer interactions** handled by 15 AI chatbots in the half, up 28%
- **AI utilities deployed** (e.g. Copilot, Github Copilot) across the enterprise
- **Over 100 AI/ML models** in production
- **Agentic AI program** in full scale delivery

Well positioned to leverage accelerating AI



Brand and market advantage

Leading multi-brand manager with a strong suite of trusted brands, optimising content for "discoverability" within AI tools
Different landscape to traditional aggregators – greater emphasis on value and product quality



Operational scale

Scale manufacturer with established supply chains and repair networks



Platform and AI enabled architecture

Modern, modular, cloud-based platforms designed for hyper personalisation, with embedded AI capabilities



GenAI

Already investing in GenAI enabled distribution and customer service

Before I move to the outlook, I wanted to update you on our approach to AI, which is of course a topic of keen global interest, particularly as it relates to insurance.

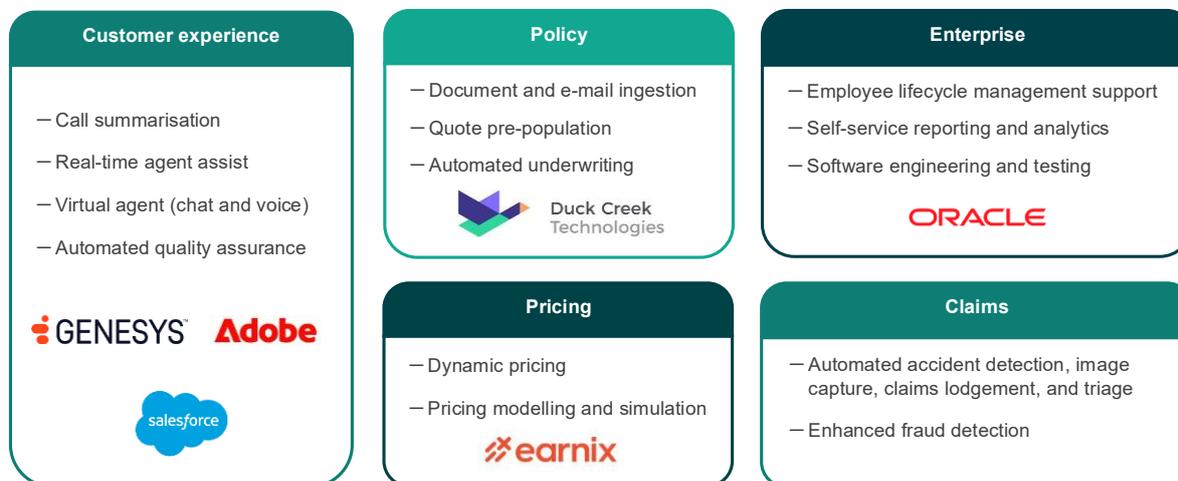
We spent quite a lot of time on this at our investor day back in November but, as is usual in these technology-based disruptions, a lot has happened in the past four months.

On this slide I have recapped the Suncorp AI story so far. It describes how we are placed to leverage AI to improve customer outcomes and support long-term returns.

We believe we are uniquely placed to be towards the front of the AI adoption curve. We have market leading AI capability within our Suncorp team and established partnerships with leading AI technology companies and BPO partners, where these partners know us, know our processes and know how AI can be redeployed alongside automation and process redesign.

Our Agentic AI program of work that we showcased at Investor Day is now in full scale delivery. We are on track with initial deployments across our claims and customer services processes, though see opportunities across the entire value chain to enhance the customer experience and transform our end-to-end processes.

Platform modernisation – AI capabilities enabled



Specific platforms listed are representative, not exhaustive; AI capabilities enabled are examples, covering both capabilities already deployed and on future implementation roadmaps

Additionally, as I outlined on the previous slide, we continue to progress our broader technology roadmap, which is re-platforming our business with SaaS based, cloud-enabled core systems where, importantly, AI is embedded into the core. We already have AI enabled across both our enterprise-wide telephony platform and our Earnix pricing engine.

On this slide I have provided a snapshot of just some of the AI capabilities embedded in our core re-platforming program of work.

As a manufacturer we see material opportunities for AI to improve product design in a hyper personalised insurance future and transform claims processes from a customer perspective, all along reducing our loss and expense ratios and addressing affordability.

As a distributor, we see opportunities for AI to both strengthen the effectiveness and deepen the customer engagement across our market leading brand portfolio. This will equally apply to consumer and commercial or as premium pools move between these portfolios over time.

In summary, AI will significantly improve our capabilities and efficiency in both manufacturing and distribution but over time it will allow us to carefully and selectively assess other opportunities across the insurance value chain.

FY26 Outlook

Gross written premium	GWP growth expected to be around the bottom of the mid-single digit range given the current cycle in Commercial in Australia and New Zealand.
Underlying insurance trading ratio	Expected to be in the top half of the 10% to 12% range supported by the continued earn through of higher premium rates from prior periods in Consumer and C&PI. Offsetting this is the drag from New Zealand on group margins.
Prior year reserves	Releases in CTP expected to be around 0.3% of Group net insurance revenue.
Operating expenses	Expense ratio expected to be approximately 50bps below FY25 with an increasing proportion allocated to growing the business.
Strategic targets	Delivering a growing business with a sustainable return on equity expected to be above the through-the-cycle cost of equity.
Capital management	Disciplined approach to active capital management, with a payout ratio around the mid-point of the 60% - 80% range of cash earnings. An on-market share buy-back of up to \$400 million in total is targeted to be completed by the end of FY26. Suncorp remains committed to returning capital in excess of the needs of the business to shareholders.

UPCOMING EVENTS

30 JUNE 2026

Reinsurance renewal

12 AUGUST 2026

FY26 results

OCTOBER 2026

Investor day – portfolio focus

To the outlook and I'd like to emphasise a few of the key points for the full year.

GWP growth is expected to be around the bottom of the mid-single digit range given the current cycle in Commercial in Australia and New Zealand.

The underlying ITR is expected to remain in the top half of the 10-12% range.

The operating expense ratio is expected to be approximately 50 basis points below FY25 with an increasing proportion allocated to growing the business.

We maintain our disciplined approach to the balance sheet, targeting a payout ratio around the mid-point of the 60-80% range of cash earnings.

And finally, as we've already covered off, we will be restarting the buy-back as soon as possible with a target of around \$400 million over the course of the full year.

Summary

- ✓ Elevated natural hazards costs impacted results

- ✓ Strong response to support customers

- ✓ Systematic progress on key strategic imperatives to enable portfolio growth

- ✓ Robust underlying margins reflect continued strategic portfolio optimisation

- ✓ Active capital management to drive shareholder returns

- ✓ Optionality on reinsurance as markets continue to soften

So in summary, our team continues to rally around our purpose.

- We are focussed on the needs of our customers, supporting them with best-in-class event response capabilities
- Our brands are well supported and our multi brand strategy allows us to reach a broader customer base
- We are investing in modern technology which, alongside AI transformation, will deliver leading customer experience and competitive pricing
- We enter the second half with a strong capital position and active capital management to deliver improved shareholder returns.
- And as Jeremy covered off, we have optionality on reinsurance as markets continue to soften.

So, with that we will move to questions.

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