Kiwibank Results

For the year ended 30 June 2026

Important information

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Financial data in this presentation is as at or for the year ended 30 June 2026 (**FY26**) unless otherwise indicated.

Information contained in or otherwise accessible through the websites mentioned in this presentation does not form part of the presentation unless Kiwibank specifically states that the information is incorporated by reference and thereby forms part of the presentation.

New Zealand International Financial Reporting Standards (**NZ IFRS**)/New Zealand generally accepted accounting principles (**NZ GAAP**) financial measures: Kiwibank reports and describes in this presentation certain non-NZ GAAP financial measures. Non-NZ GAAP financial measures are not calculated in accordance with NZ IFRS. Non-NZ GAAP financial measures should be considered in addition to, and not as substitutes for or superior to, financial measures of financial performance or financial position prepared in accordance with NZ IFRS.

Contents

Kiwibank – who we are

Founded in 2002 to provide New Zealanders with a credible alternative to offshore-owned banks

Full-service nationwide bank serving personal and business customers

We are the largest New Zealand-owned bank, with $45b in assets and over one million customers

Over 2,500 employees and the largest physical banking network in New Zealand[2]

83% satisfaction score among main bank retail customers, ranking second among major New Zealand banks[3]

B Corp recertified, with a 12% increase on our 2021 score[4]

Ownership Structure[1]

New Zealand Government
AAA / Aaa (Neg.) / AA+ (Neg.)

100% owned

Kiwi Group Capital Limited (KGCL)
Unrated holding company

100% owned

Kiwibank Limited
— / A1 / AA (Neg.)

[1] Any debt securities issued by Kiwibank are not guaranteed by KGCL or the New Zealand Government. Credit ratings: S&P / Moody's / Fitch
[2] Consisting of 54 Kiwibank branches and 78 Local for Kiwibank Agents
[3] Percent of main bank customers who are "quite satisfied" or "very satisfied" based on Insights HQ Retail Market Monitor for the year ending 30 June 2026. Major New Zealand banks are ANZ, ASB, BNZ, Kiwibank and Westpac
[4] 2025 Overall B Impact Score of 101.5 vs 2021 score of 90.3. Certified B Corporations are committed to considering the impact of their decisions on workers, customers, suppliers, community, and the environment. Further information available at: https://www.bcorporation.net/en-us/find-a-b-corp/company/kiwibank-limited/

This is Kiwi – our strategy

PURPOSE

Kiwi Making
Kiwi Better Off

GOAL

To be Customers'
1st Choice

OUR OFFER

Easy
Accessible
Expert
Care

BETTER BANK

Sustainable Growth
Impact
Trusted
Empowered

This is us.
NGĀ KAUWAKA

Ka Tīmata i a Tātou
A Place to Belong

Me Māia
Rise to the Challenge

Tapatahi
Better Together

Ngā Kiritaki
Customer at the Heart

Transformation – positioning Kiwibank for future growth

Kiwibank's Transformation is delivering a modern, resilient, and growth-ready bank. Our recent achievements include:

Challenging the market

First bank to deliver
Open Banking
for <u>all</u> customers, with zero fees for third parties

99% of customers now on our
Modern Digital Banking Platform

Supporting future growth

Thought Machine

On track to release the first retail savings product to customers on our new modern core platform from **September 2026**

ncino

First business lending products live on our new lending origination platform, enabling faster, scalable lending. On track for first retail offering in FY27

snowflake

Ongoing transition and migration of data to our new cloud data platform – trusted data is an enabler for responsible AI adoption

Strengthening resilience

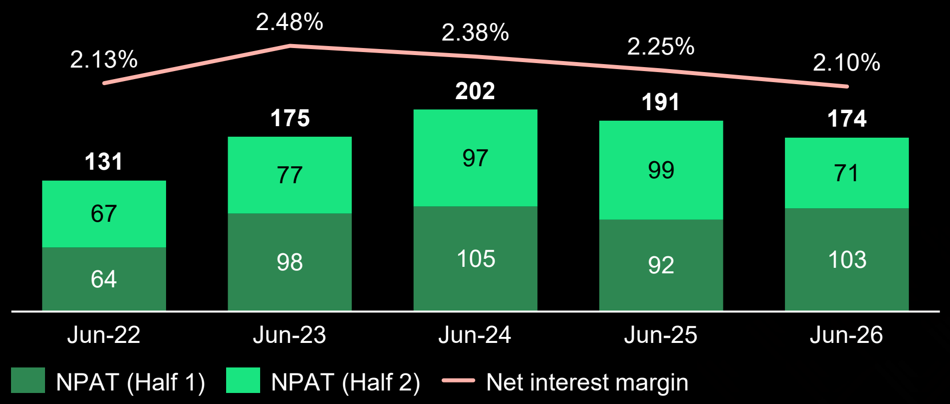
Customer Protection & Fraud Commitments
delivered

Stronger cyber maturity has improved our security

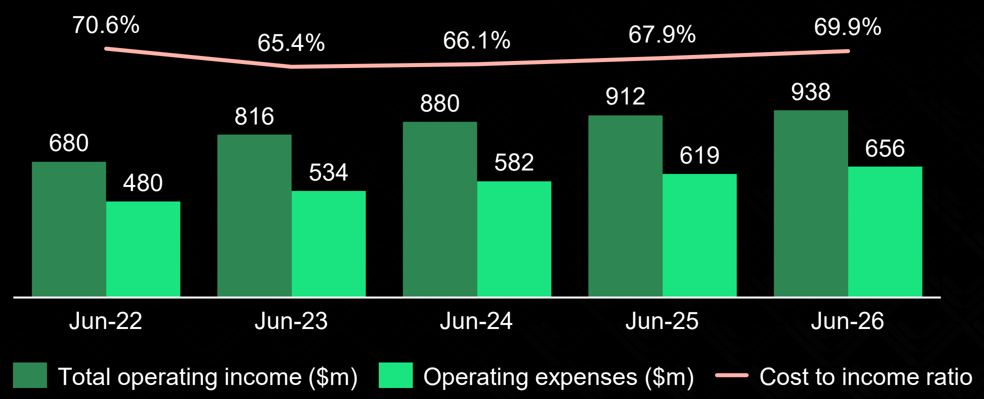
Financial Results

Financial performance snapshot

Profit After Tax ($m) and Net Interest Margin[1]



Cost to Income Ratio[2]



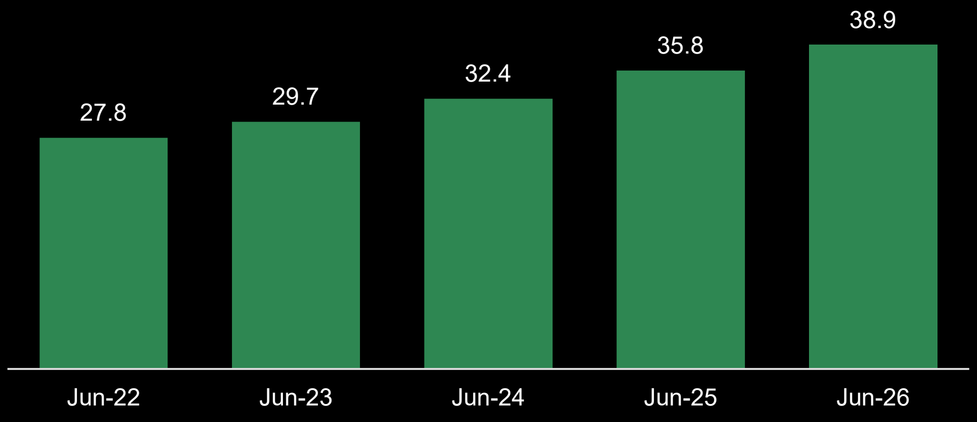
Financial Performance vs Prior Comparative Period[3]

Net interest income	$873m	▲ 2%
Net interest margin[1]	2.10%	▼ 15 bps
Total operating income	$938m	▲ 3%
Cost to income ratio[2]	69.9%	▲ 206 bps
Credit impairment charge	$41m	▲ 41%
Profit after tax	$174m	▼ 9%

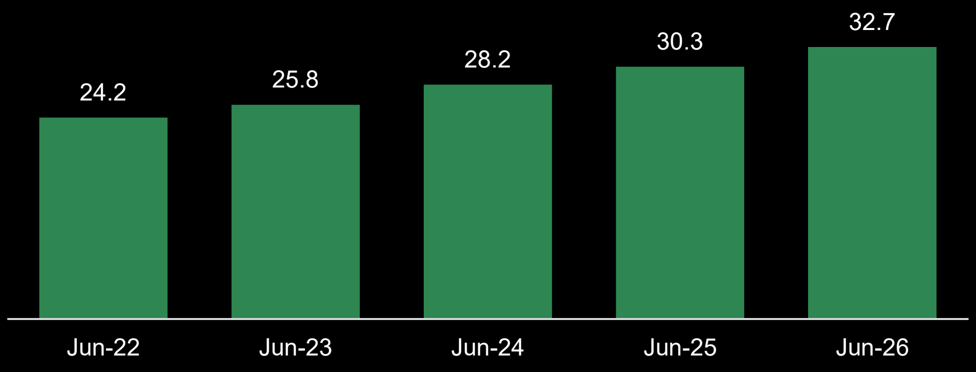
Sourced from Kiwibank's Disclosure Statements and management information
[1] Net interest margin = net interest income divided by daily average total interest and discount-bearing assets
[2] Cost to income ratio = operating expenses divided by total operating income (including transformation programme spend)
[3] Prior comparative period is the year ended 30 June 2025

More Kiwi backing Kiwibank

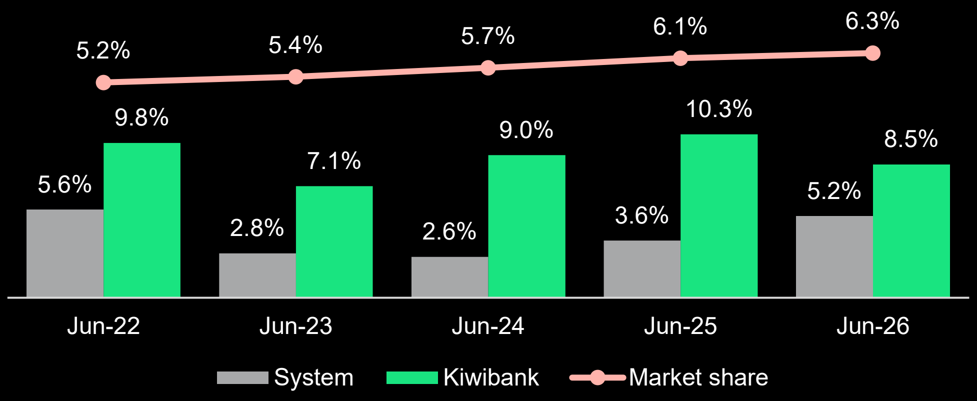
Loans and Advances ($b)[1]



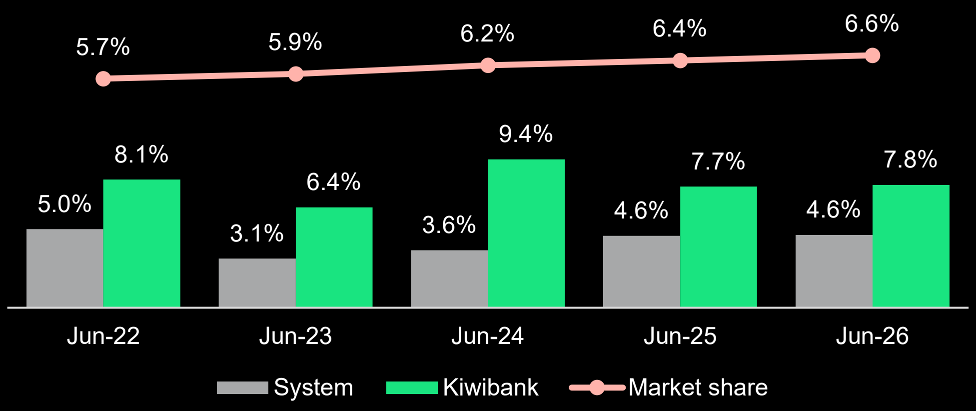
Deposits ($b)[1]



Lending Growth and Market Share[2,3]



Deposit Growth and Market Share[3]



[1] Sourced from Kiwibank's Disclosure Statements

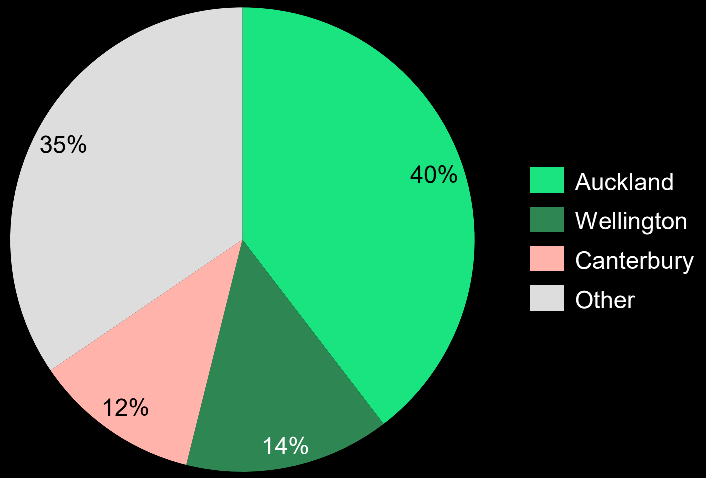
[2] Lending growth figures are calculated based on gross loans and advances excluding direct transaction costs, and so will differ from loans and advances per the Disclosure Statement

[3] System figures are based on the Reserve Bank's statistical series for registered banks (loans – S31 series; deposits – S40 series) and adjusted for series breaks where applicable. Market share is Kiwibank's total divided by System total at period end

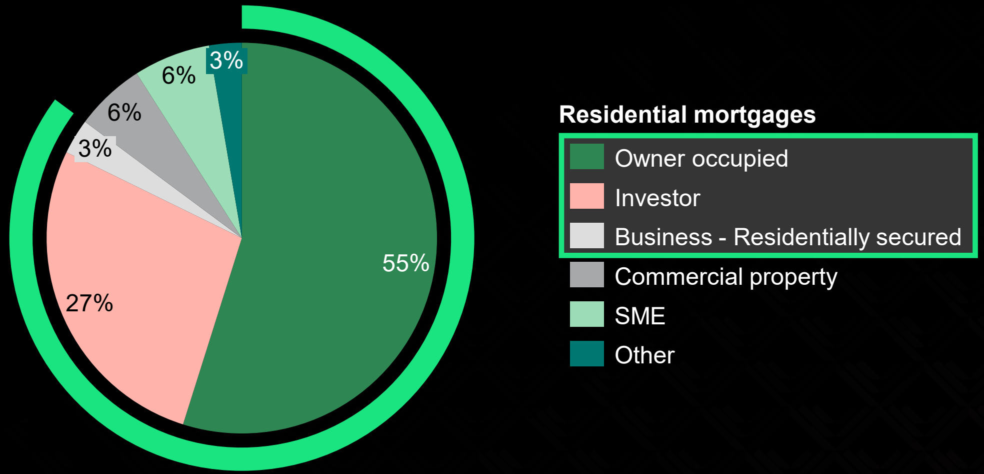
Loan Portfolio and Asset Quality

Lending portfolio

Total Loans by Region



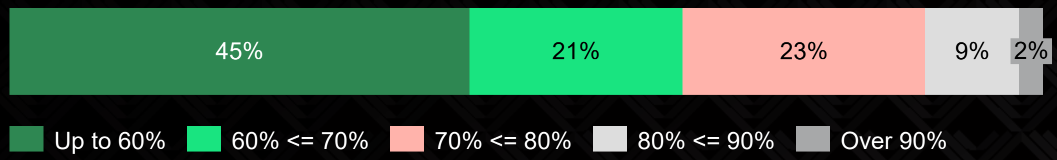
Total Loans by Category



- Key focus areas are residential mortgages and business lending to SMEs, commercial and corporate clients
- Institutional and agricultural lending are not part of our core business proposition

Residential Mortgage Portfolio	Jun-25	Jun-26
Total residential mortgage portfolio (gross)	$30.7b	**$33.3b**
Fixed / floating	86% / 14%	**91% / 9%**
Average customer balance (drawn)	$395k	**$414k**
Interest only and revolving	16.4%	**16.5%**
LVR > 80%	8.8%	**11.4%**

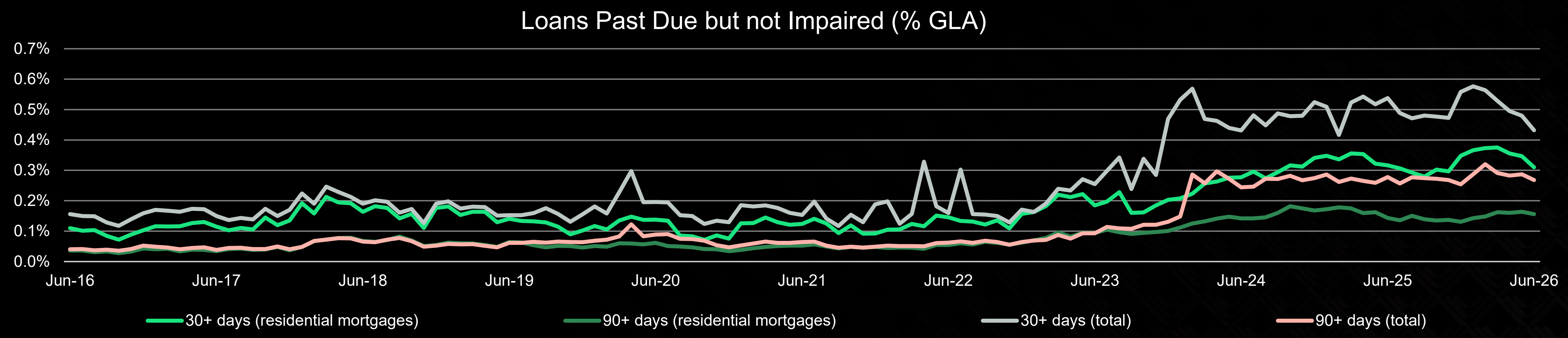
Residential Mortgages – Regulatory LVR[1] Profile

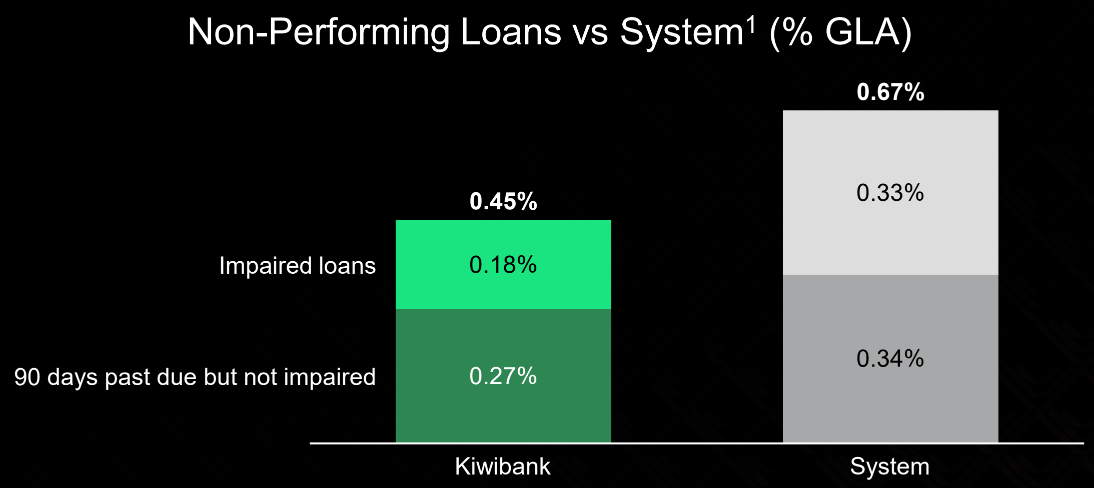


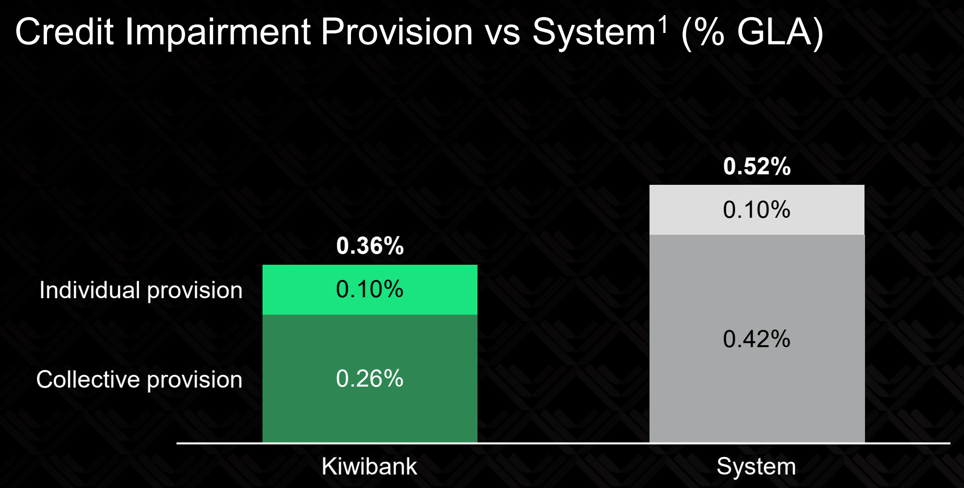
Sourced from management information

[1] Regulatory Loan-to-Valuation Ratios (**LVR**) are calculated in compliance with the Reserve Bank's requirements

Asset quality







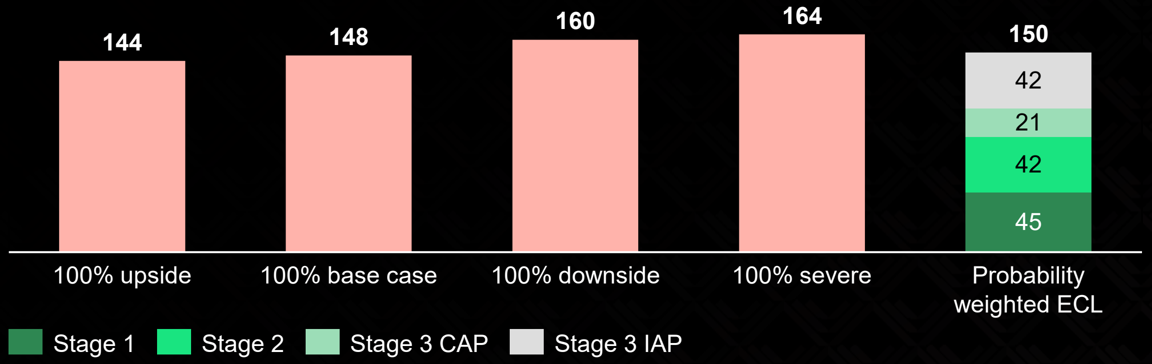
Sourced from Kiwibank's Disclosure Statements and management information
GLA: Gross Loans and Advances
[1] System figures are based on the Reserve Bank's statistical series S50: registered banks total loans. Figures exclude credit impairment provision on undrawn commitments

Credit impairment provisions

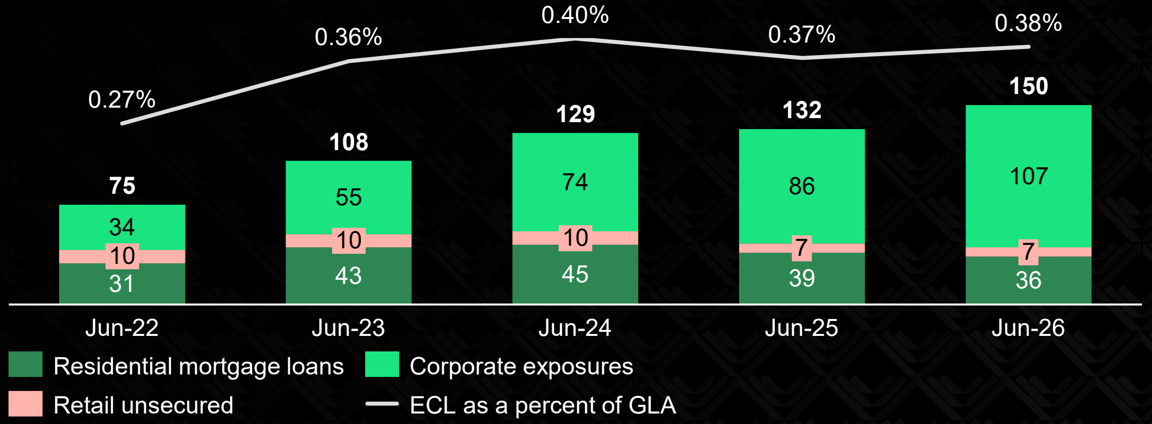
- Expected Credit Losses (**ECL**) are an estimate of forward-looking losses based on a probability weighted view of four different economic scenarios
- The severe stress scenario is based on the Reserve Bank's *2025 Bank Solvency Stress Test*. It assumes a severe global trade shock and geopolitical tensions with a prolonged economic downturn, a significant contraction in economic activity, materially higher unemployment and a sharp decline in house prices, significantly above historical norms.
- The scenario weightings applied have been reassessed and adjusted to reflect the downside risk in the central scenario due to rising geopolitical tensions.

Economic Scenario Weightings Applied	Jun-25	Jun-26
Central / base case	50%	**65%**
Upside	10%	**10%**
Downside	30%	**15%**
Severe stress	10%	**10%**

ECL by Stage & Economic Scenario ($m)



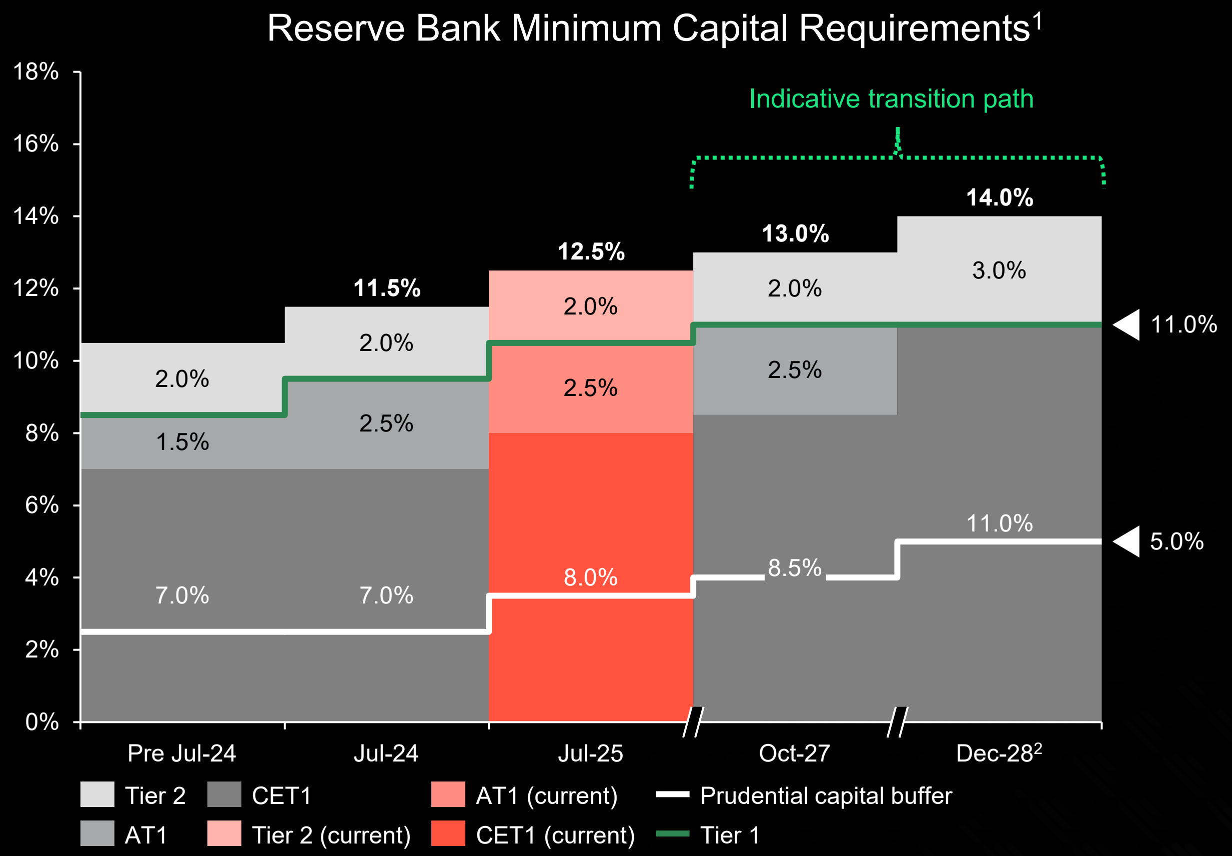
ECL by Exposure Type ($m)

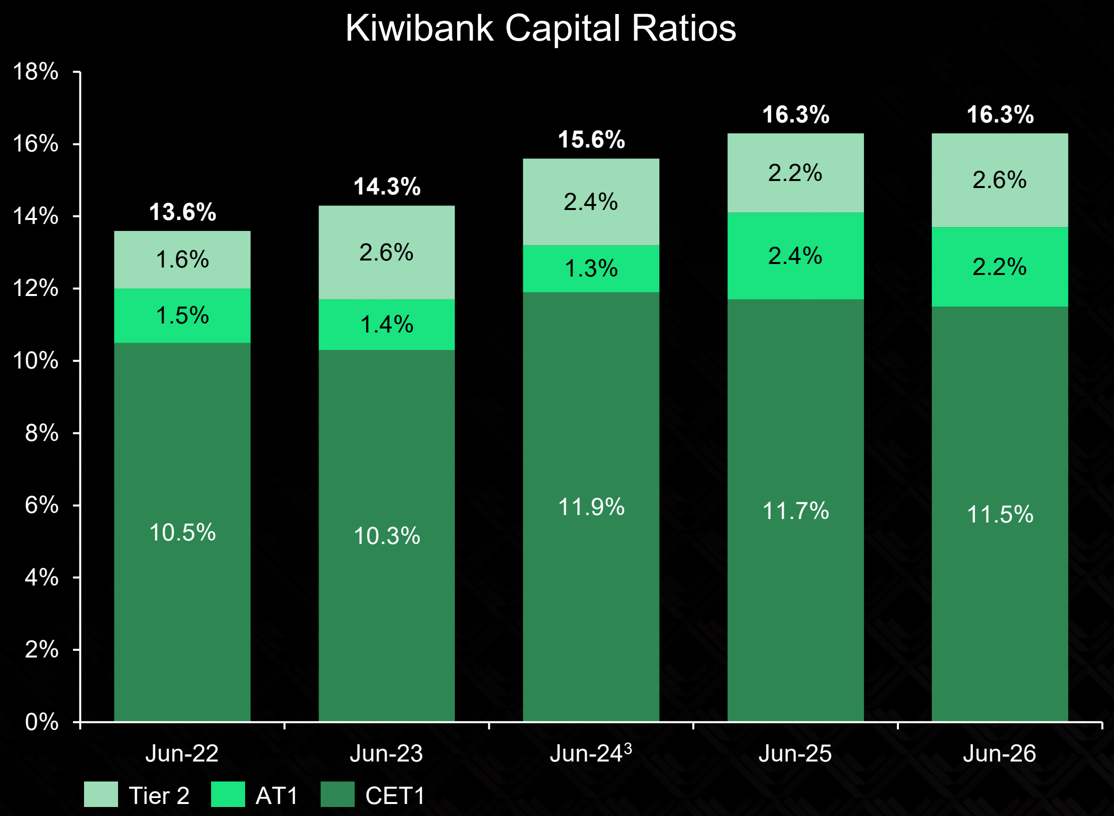


Sourced from Kiwibank's Disclosure Statements
ECL: Expected Credit Losses. Includes credit impairment provision on undrawn credit commitments
GLA: Gross Loans and Advances
Stage 1 exposures: performing; **Stage 2** exposures: credit quality deteriorated; **Stage 3** exposures: credit impaired
CAP: Collectively Assessed Provisions; **IAP**: Individually Assessed Provisions

Capital, Funding and Liquidity

Capital profile





Kiwibank capital ratios sourced from Kiwibank's Disclosure Statements

[1] Minimum capital requirements shown above are presented inclusive of the prudential capital buffer ratio and (for the pre-2026 requirements) were applicable to Kiwibank under the Reserve Bank's Banking Prudential Requirements or (for the post-2026 requirements) are based on the indicative transition path for Group 2 deposit takers (which includes Kiwibank) published in the Reserve Bank's 2025 review of key capital settings decision document (**Capital Review Decisions**)

[2] Under the indicative transition path, the maximum contribution of existing AT1 instruments to Tier 1 ratio minimums are: 2.5% in Dec-28, 1.675% in Dec-29, 0.825% in Dec-30 and 0.0% in Dec-31

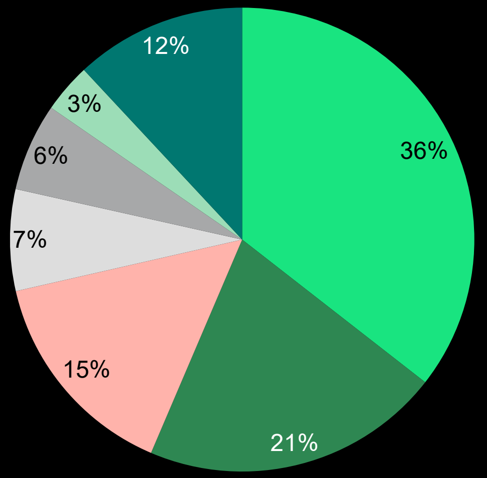
[3] Kiwibank received a $225m capital injection from KGCL on 31 July 2023 which increased CET1 by 1.3% at that time

The Reserve Bank's Capital Review Decisions include a number of changes to capital requirements compared to the 2019 capital review decisions which were being phased in through to 2028. These changes include the removal of AT1 capital; reductions in the minimum ratio requirements for Group 2 Deposit Takers of 11.5% to 11% for CET1 and 16% to 14% for Total Capital; and the introduction of more granular standardised risk weights (expected from Oct-26).

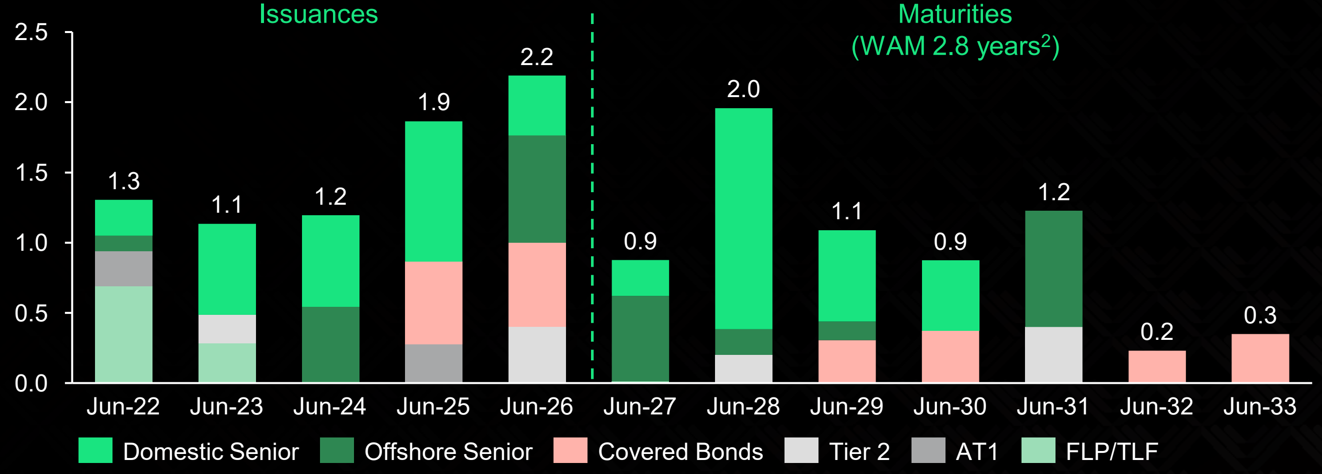
Capital ratios are expressed as a percentage of Risk-Weighted-Assets (**RWA**). **CET1**: Common Equity Tier 1 Capital; **AT1**: Additional Tier 1 Capital

Funding profile

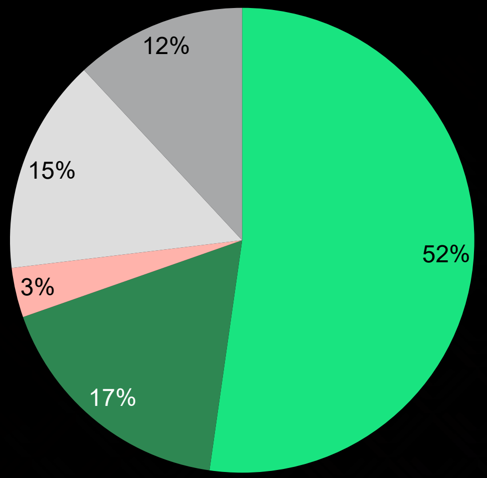
Wholesale Funding by Programme



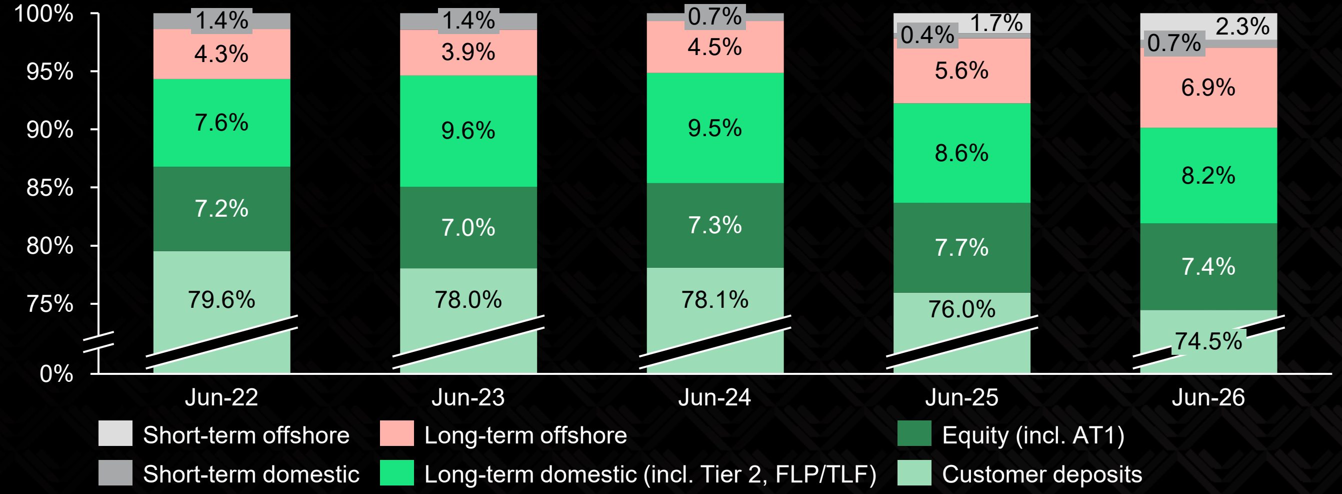
Long Term Funding[1,2] ($b)



Wholesale Funding by Currency



Funding Composition[3]



Sourced from management information

[1] Not presented in accordance with NZ GAAP. Issuance amounts are based on historical FX rates, maturities are based on 30 June 2026 spot rates.

[2] Maturity of Tier 2 instruments is based on the first call date for these purposes. AT1 instruments have no maturity date and are excluded from the maturities profile.

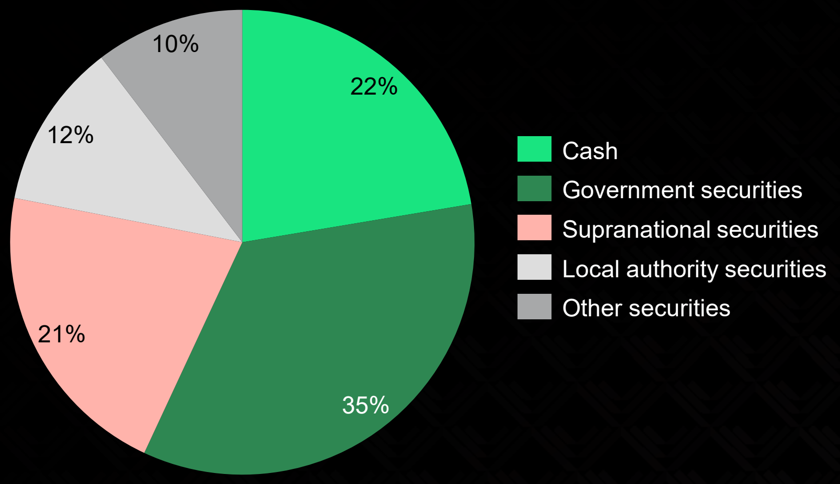
[3] Includes customer deposits, equity, issued debt held by Kiwibank and FLP/TLF

WAM: Weighted Average Maturity; **FLP/TLF**: The Reserve Bank's Funding for Lending Programme and Term Lending Facility

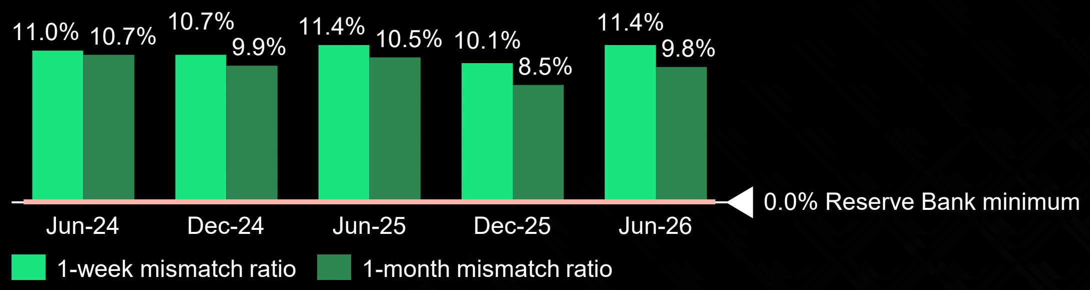
Liquidity

Liquidity Portfolio ($m)	Jun-25	Jun-26
Cash and cash equivalents	1,010	**1,099**
Government securities	1,235	**1,698**
Local authority and supranational securities	1,400	**1,605**
Other securities	420	**510**
Total liquidity portfolio	**4,065**	**4,912**
Unencumbered internal RMBS	3,660	**4,066**
Total including RMBS	**7,725**	**8,978**

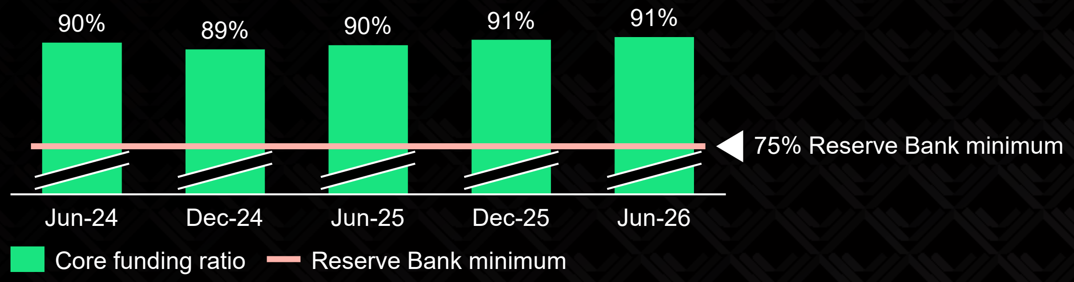
Liquidity Portfolio[1]



Mismatch Ratios (Quarterly Average)



Core Funding Ratios (Quarterly Average)



Sourced from Kiwibank's Disclosure Statements and management information
RMBS: Residential Mortgage-Backed Securities
[1] Excludes RMBS

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