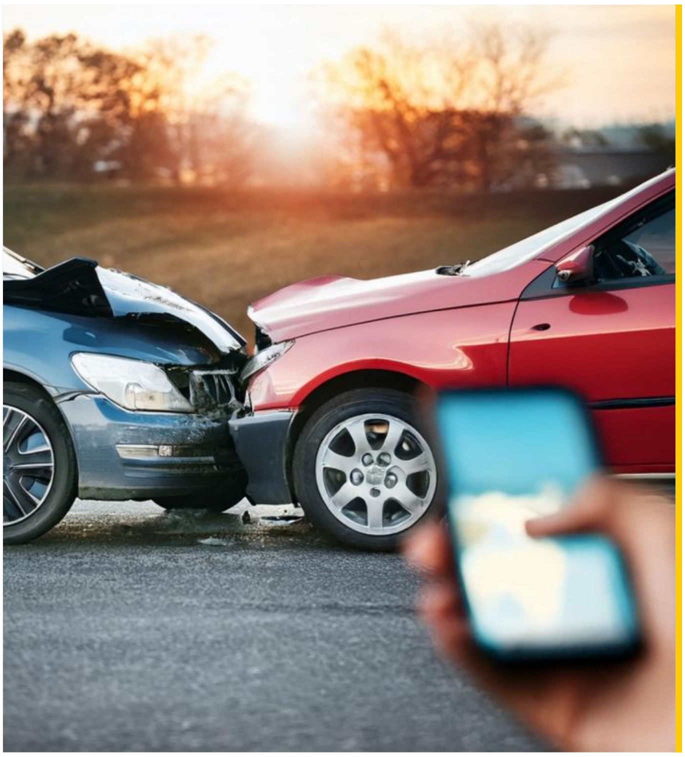
Investor strategy update

30 October 2025
1:00pm (AEDT)

SUNCORP GROUP LIMITED
ABN 66 145 290 124



SUNCORP

Introduction and overview

Steve Johnston

Chief Executive Officer and Managing Director

Good afternoon and welcome. Let me start with the usual housekeeping matters. Please put your phone on silent and in the event of an emergency follow the directions of our team.

I also acknowledge the traditional owners of the lands on which we meet and pay our respects to Elders – past and present.

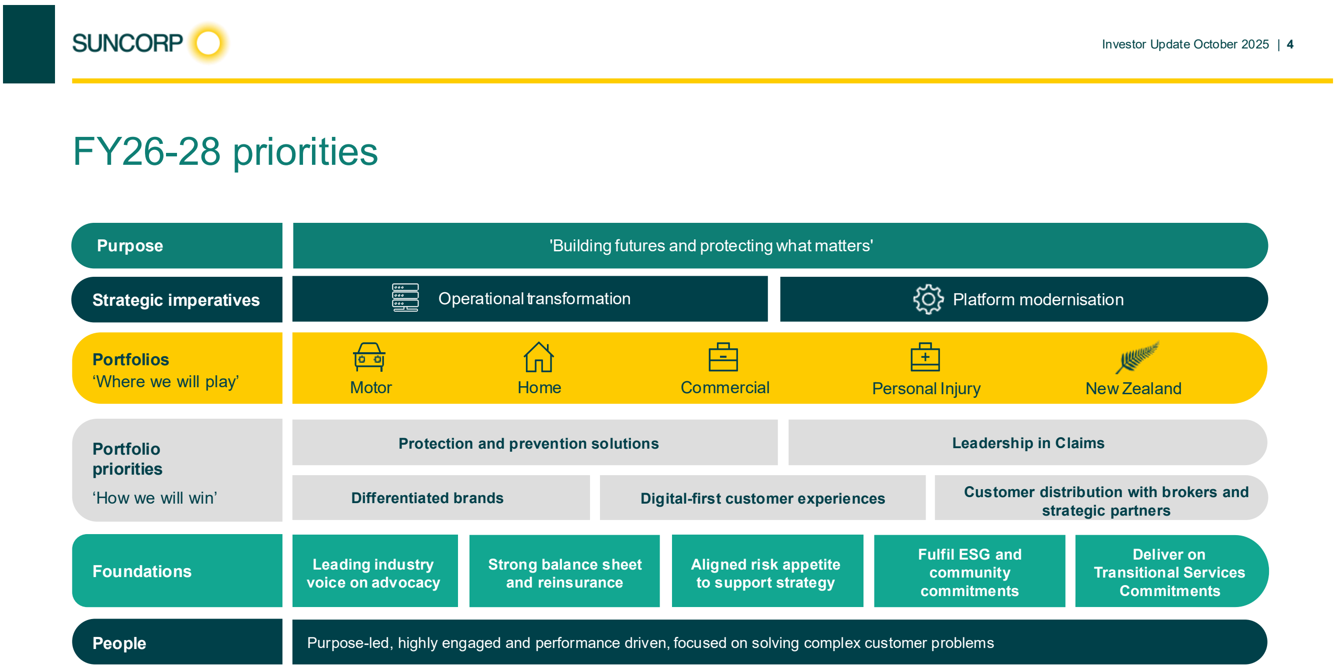
We have a very full agenda today, so let’s get into it.

Purpose driven, delivering strong outcomes for the long-term

I want to start where I always do, with our purpose and the inverted triangle which explains how value is created at Suncorp. Purpose will always be at the heart of everything we do. Purpose, delivered through our people, to support our customers and the community, in that order, will always lead to a sustainable and growing business for the shareholder.

We are privileged working in insurance, where the connection to purpose is so obvious. Take for instance two Cyclone Alfred claims that I have been following. Both claims resulted from massive trees falling through roofs and resultant water damage inside the home. One of them, an elderly lady who doesn't speak English, where the house was hand built by her now deceased husband.

The other, a young family with a four-year old and newborn, currently living in a caravan alongside their in laws. Among the many issues I deal with in my job, these two claims and others like them occupy a lot of my attention. I know that our competency in managing these claims will result in both these families being back in their homes by Christmas. That obviously means a lot for them and their families, and I will have great joy in handing back their keys.



That's the power of purpose and why it's the first item of business in any Suncorp Strategy.

On this slide I have captured a very simple picture of 'what's next' and it will help guide our agenda today. Our FY26-28 strategy marks an important milestone, it's the first plan we've developed as a dedicated, pure-play insurer.

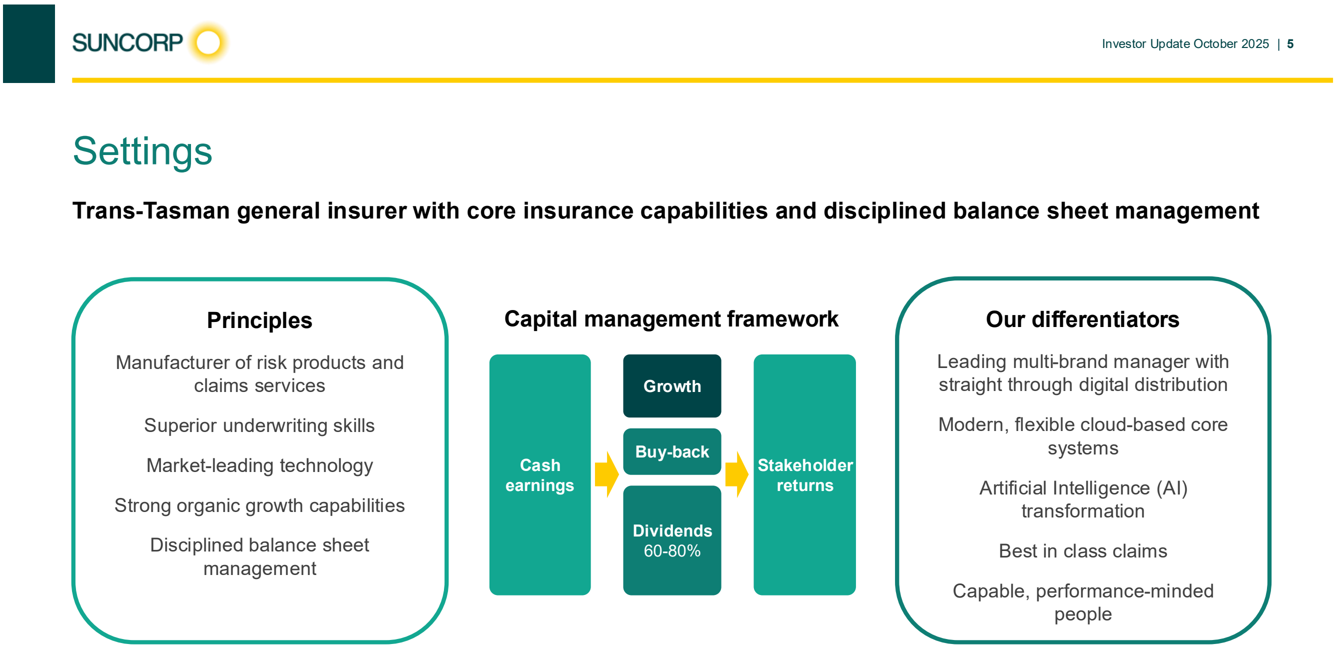
This strategy accelerates our focus on transforming how we work through leading technology, better data, modern platforms and a culture centred on delivering simple, personalised customer experiences. These are referred to as our strategic imperatives.

Our 5 portfolios remain the same and reflect the breadth of our Trans-Tasman business.

Our core foundations remain strong and are what our strategy is built on.

- Being a leading industry voice on advocacy. Bridget will talk you through this later;
- A strong balance sheet and reinsurance program designed to deliver sustainable returns;
- Aligned risk appetite to reflect our strategy; and
- A commitment to best practice ESG standards.

And finally, our people strategy is designed to equip our team with the skills needed to fully leverage our investments in technology and transformation to innovate and solve complex customer problems.



Before I run through the agenda, I want to reprise a slide many of you will recognise from our FY25 results presentation in August. It captures the core settings that underpin our strategy as a leading Trans-Tasman general insurer.

On the left of the slide I have restated the principles that underpin our business. We believe our superior underwriting skills supplemented by the use of market leading technology underpins our claim to be a superior manufacturer of risk products and claims services.

We believe we have strong organic prospects and plenty of runway to grow.

And our disciplined approach to capital and balance sheet sufficiency will protect us in the event of extreme shocks.

On the right of the slide are our differentiators – what sets us apart and gives us that competitive advantage. Today, the executive leadership team will spend a lot of time covering these in detail.

Our multi-brand strategy allows us to reach a broader customer base than any of our competitors. This, combined with our investment in modern technology systems and ongoing AI transformation, means we can deliver leading customer experiences and competitive pricing, driving growth.

When it comes to claims, our best in class claims program leverages our scale in the supply chain, streamlines end-to-end claims processes, and delivers market-leading event response through our disaster management centre.

And as I said earlier, none of this would be possible without the quality, skill, and capability of our people.

Agenda

1:00 – 1:10	Introduction and strategy overview Steve Johnston
1:10 – 1:20	Brands, marketing and distribution Lisa Harrison
1:20 – 1:30	Digital Insurer Lisa Harrison and Adam Bennett
1:30 – 1:40	Artificial intelligence Adam Bennett
1:40 – 1:50	Commercial growth Michael Miller
1:50 – 2:00	Break
2:00 – 2:10	Advocacy Bridget Messer
2:10 – 2:20	Financials and balance sheet optimisation Jeremy Robson
2:20 – 2:50	Questions Executive Leadership Team
2:50 – 3:00	Break
3:00 – 4:00	Breakout sessions Session 1: AI use cases Session 2: Digital Insurer – AA Insurance
4:00 – 4:30	Stand-up afternoon tea

Today's agenda will expand on key components of the 12-point plan and highlight the core settings and key differentiators.

Lisa will provide an overview of our multi-brand strategy and how we are leveraging our brands to drive growth in the consumer business. She will then introduce our Digital Insurer program of work, before handing to Adam to dive deeper into our platform modernisation and operational transformation, with a focus on artificial intelligence.

Michael will then take you through our commercial growth opportunity.

After a short break, Bridget will discuss our advocacy agenda, followed by Jeremy giving an update on our financial settings and capital management.

There will be plenty of opportunity for Q&A before we farewell our guests online, while those here in the room will rotate between two breakout sessions showcasing AI use cases and our Digital Insurer program of work in our AA Insurance business.

Before we move to Lisa, I would like to remind you that this is an investor strategy day – our once-a-year opportunity to provide a deep dive into matters we don't ordinarily get the chance to address in our half and full year results presentation. So, today we won't be providing a detailed trading update, other than the ASX we have issued this morning on the weekend events in south-east Queensland and Victoria.

So, with that let me hand over to Lisa, and while she is coming to the podium, we'll play a short video.

SUNCORP

Brands, marketing and distribution

Lisa Harrison
Chief Executive, Consumer Insurance

Just Do It…

I'm Loving It…

The Spirit of Australia…

I imagine you just thought three brands…maybe you even saw some of the logos in your mind. That's the power of brands and we've got them in spades.

And why do brands matter? Because brands with strong equity deliver superior returns and are more resilient in times of crisis.

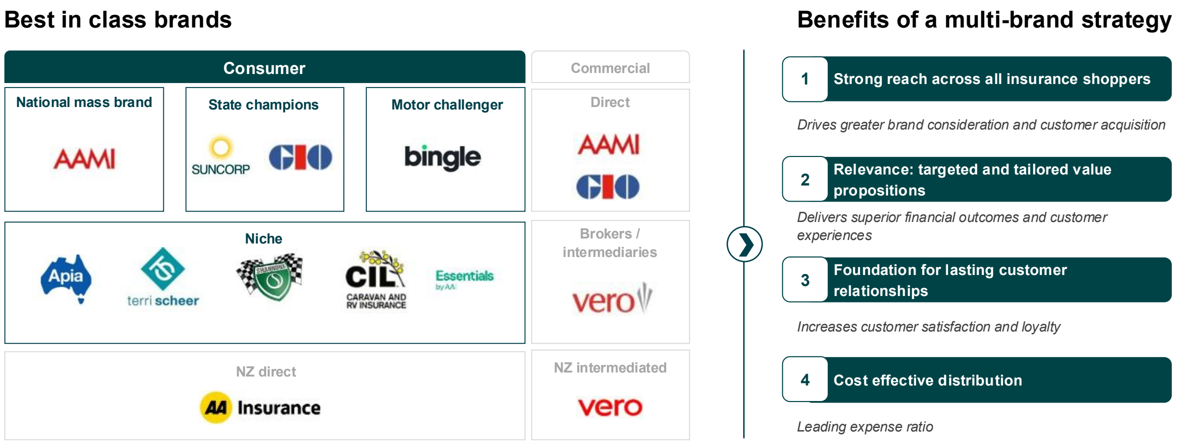
And for many of our customers, they deal with us when they are in crisis and they need a brand and a name they can trust.

Good afternoon, my name is Lisa Harrison, and I look after Consumer Insurance, including brand and marketing for the Group.

Today, I will provide an update on our brands and distribution and demonstrate how the multi-brand portfolio is a unique competitive advantage for Suncorp.

Given our limited time today, I will talk to the Consumer brands and we can address questions about New Zealand and Commercial in the Q&A.

Recap: Our portfolio of brands is a strategic advantage



Many of you will remember that five years ago, we made deliberate decisions to reinvigorate the brands, to better meet customer needs and drive growth.

A first step was to update our segmentation and ensure each brand is well positioned around distinct customer segments.

Let me make this clear - more brands, strategically placed equals more customers.

Each brand has a clear role, enabling us to reach a higher share of Australians:

- AAMI is our national champion. It has the highest reach across the country and attracts a broad age demographic. Given its track record of innovation to make insurance easy, it doesn’t suffer from an age skew that other large brands can encounter.
- GIO and Suncorp are our state-based champions that have both heritage and trust in two of the largest insurance markets in the country.
- Bingle serves the needs of customers who are price conscious and competes directly with the challenger brands.
- At Suncorp, our niche brands make us distinctive. Terri Sheer and Shannons are the standouts, having both #1 market share in their niches of landlord and motoring enthusiasts. And we round out the portfolio with Apia for retirees and CIL, the leading caravan insurer.

As you can see, we really have the market covered.

Whilst others have sought multi-brand strategies through corporate partner models, or acquisitions, our portfolio is unique and advantageous. Let me highlight why:

- We have the highest levels of consideration across the country, with AAMI in particular having a clear nine percentage point lead. Brands take time to build, and our brand portfolio has a strong history in their target markets, with our oldest brand GIO reaching 100 years in 2027.
- The portfolio is underpinned by customer segmentation, allowing us to maintain brand relevance with segment led innovation and propositions, especially with the niche brands.

- We control and own our brands and are almost exclusively direct to consumer. This means that we have end-to-end control of the brand experience, autonomy and speed of decision making.
- And we can also operate the portfolio of brand model efficiently, with an industry leading expense ratio of 14.5%.

Importantly, the portfolio has helped us achieve our growth ambitions, having delivered 3% growth in policies over the past three years, and maintaining #1 market share in motor, and #2 in home.

We have continued to build on our advantage

EFFECTIVE AND OPTIMISED MARKETING

- Refreshed and launched brand specific creatives
- Optimised marketing spend and channels

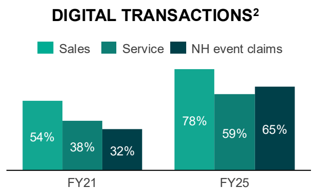
DIGITAL AND AI INVESTMENT

- Making it easier to purchase and renew
- Digitising claims experience
- Platform Modernisation + AI

DEEPER RELATIONSHIPS

- Growing business with deep relationships
- Brands enable partnerships
- Scaling prevention solutions
- Loyalty

- ~70% of Australians aware of our brands[1]
- ~60% of Australians consider them when buying insurance[1]
- AAMI ranked #1 for awareness and consideration



- Solid renewal rates: 86% Motor; 87% Home in FY25
- ~50% of mass brand customers are over 5 years tenure
- 1.9 products / customer[3]

1. Combined Suncorp Group brands, 12 month moving average, sourced from Ipsos Tracking Program.
2. Home, Motor and NSW CTP products for mass brands. Natural Hazard event claims is the share of claims lodged digitally from three large Australian weather events in FY21 and FY 25.
3. Products defined as an item to customer relationship (e.g. building insurance, comprehensive motor insurance) and not added e xtras (e.g. hire car).

Three areas I would call out that have helped us build on our brand strength: Marketing, Digitisation, and Customer Relationships.

We continue to invest in our team, partnering with top tier agencies, and leveraging an award-winning marketing team. Using AI-driven marketing mix modelling, we are able to optimise campaigns and channels to deliver superior results.

Operational efficiencies have enabled us to increase marketing spend by an average of 5% year-over-year, ensuring our brands remain highly competitive.

Nearly 70% of Australians know our brands, and 60% consider them when buying insurance, with AAMI is ranked #1 for both awareness and consideration.

We've also made it easier for customers to manage insurance with us by investing in digital leadership, streamlining processes, expanding AI and launching innovations like automated crash detection for AAMI.

We deliver fast, convenient service at a lower cost. And this matters for our customers.

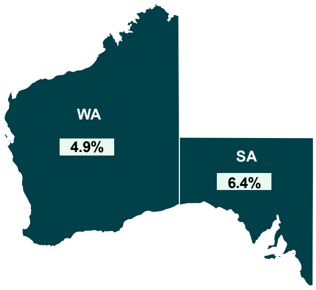
Finally, we continue to focus on deepening our relationships with customers to ensure we remain their number one choice.

We see attractive growth opportunities

AAMI WELL POSITIONED FOR SA AND WA GROWTH

1. Anticipated customer churn and brand dislocation due to motoring club change of ownership
2. Existing strong growth momentum across these states
3. AAMI's brand is well positioned to capture opportunities

AAMI UNIT GROWTH VS PCP - WA and SA, FY25



BINGLE'S GROWTH SUCCESS

— Expanded nationwide reach supported by marketing spend

— Launched 'No Fluffy Bits' creative and targeted campaign

— Improved pricing capability

— 9% unit growth for FY25[1]

1. Full FY25 vs prior corresponding period.

I wanted to take a moment to touch on attractive growth opportunities we see in Western Australia and South Australia, and via our Bingle brand.

First in Western Australia and South Australia, we know there is a change of ownership with Motoring Clubs, this presents an opportunity for us to grow as peers focus on integration.

Across our overall brand portfolio, we have strong existing growth momentum in these markets for both Motor and Home, with growth rates outpacing other states already.

AAMI is an existing brand in these states positioned best to capture the further upside. And in the key measure of awareness, AAMI is already ranked #1 in South Australia and #2 in Western Australia.

Equally, the Bingle brand, which focuses on the price conscious segment is an important brand in the portfolio. Bingle has been built to be low cost by design – simpler features, motor and digital only.

And it has been successful with 9% unit growth in FY25.

To achieve this, we have updated our marketing, and many of you might have seen the "No Fluffy Bits" campaign which has been a huge hit, with just over 20% Gross Written Premium growth since its launch. We have taken the brand nationally and we invested in our pricing and risk selection strategy.

Much of Bingle's success has been driven by the eastern states, and with a national focus, we see even more potential for further future growth.

We will continue to deepen relationships through brand interactions

AAMI

Telematics motor safety and claims experience

AAMI Driver Rewards and Auto Crash Detection

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Home prevention utility

Suncorp Haven app

Motor enthusiasts experience

Shannons Super Rig, Showroom events and dedicated premium enthusiast customer service teams

Segment specific innovation is a hallmark of the Suncorp brand portfolio. No other insurer is able to engage with different segments with compelling propositions, like us.

Our brands are proactive, they are reducing risks and engaging with customers to deepen relationships.

Through the AAMI App, drivers are given driving scores and tips every single day. And now good drivers receive cash rewards to recognise and incentivise their safe driving. As you can imagine, our customers love it, and it has been a great way for us to proactively engage outside the renewal process.

Suncorp continues to lead on home resilience, further cementing our position with the launch of Suncorp Haven and investments in disaster management. By collaborating with top-tier data and expert sources, we empower customers to understand their weather risks and strengthen their homes. The platform has attracted over 150,000 visits to date.

From a claims perspective, we have invested in state-of-the-art Disaster Management Centre and Mobile Response Hubs to support customers in weather impacted communities. And in fact, we have the hubs in operation this week supporting those impacted by the weekend's hail event.

The Shannons customer loves their car and Shannons has a deep relationship with them. What does this look like? It's over 20,000 enthusiasts each year coming to our Shannons showrooms to engage with unique cars and the brand, and at over 1,200 motoring events. This is unmatched customer engagement.

And as Digital Insurer comes online, we'll unlock new opportunities to launch propositions and accelerate portfolio growth.

The strategy has delivered strong results

SUSTAINABLE GROWTH AND MARGIN

- Motor market share: ~27%[1]
- Home market share: ~25%[1]
- Margins improved to within target range

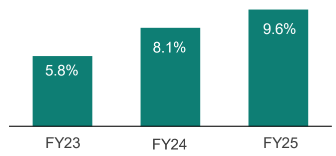
DIGITAL LEADERSHIP

- Digital interactions +22% 8-year CAGR
- Embedding AI across the value chain
- Cloud-based contact centre platform
- Deploying cloud-based policy administration platform (Digital Insurer)

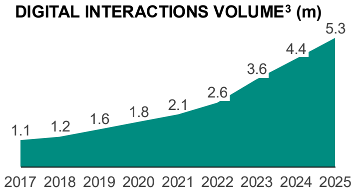
BETTER CUSTOMER EXPERIENCES

- Improving episodic NPS
- Improving strategic NPS versus peers

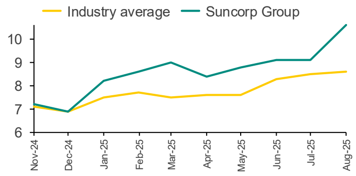
CONSUMER UITR



DIGITAL INTERACTIONS VOLUME[3] (m)



SUNCORP GROUP SNPS VS INDUSTRY[2]



1. Sourced from RFI Global, six-month rolling average as of Aug 2025.
2. Strategic NPS is a six-month rolling average.
3. Includes all brands except Essentials, CTP across customer interactions.

Our strategy has delivered strong results.

The Consumer business is growing and profitable, has digital leadership and delivers better customer outcomes as evidenced by improving Net Promoter Scores versus peers.

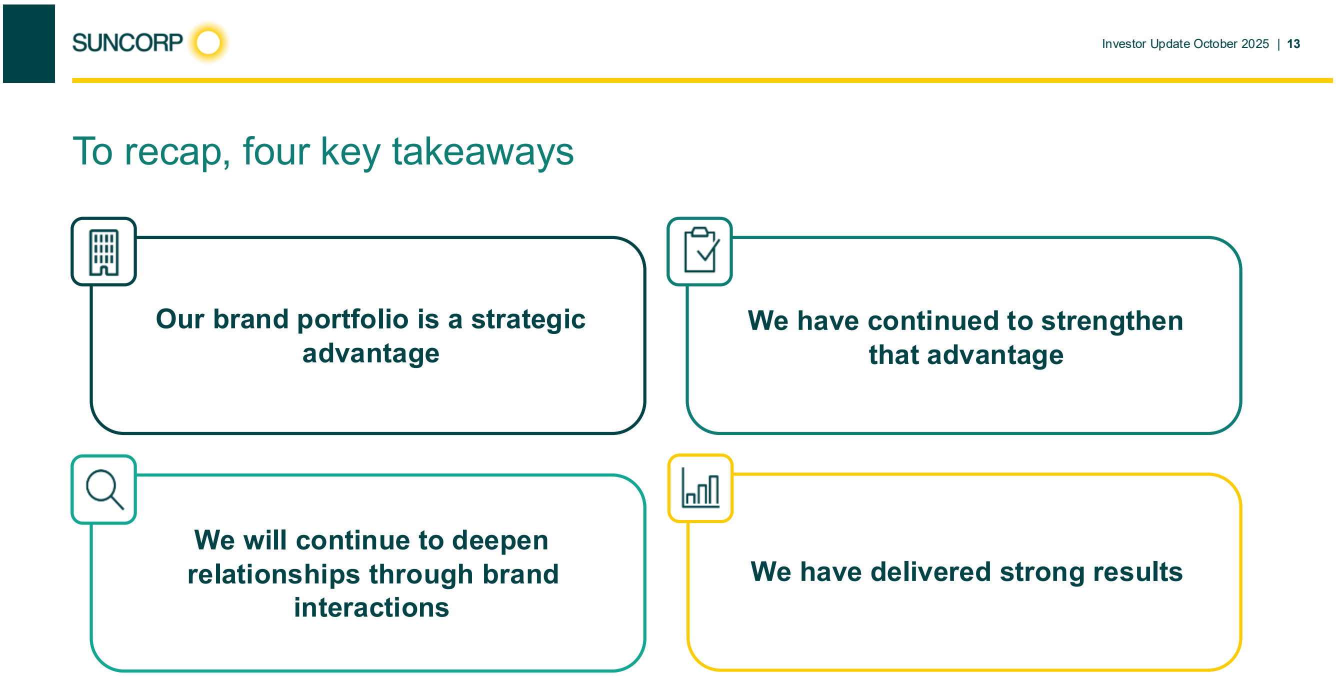
We have continued to invest and future-proof the business by driving digital leadership and AI. As a result of this focus, digital transactions are growing, and we are well positioned to compete in the future.

I’m sure many of you are wondering what an AI future will look like in the context of brands.

Looking into a new world of AI and AI models, we have taken action already,

- We’ve leveraged AI buying techniques in search engine marketing to enhance search volumes;
- To enhance better discovery with AI models, we’ve refreshed our content strategy; and,
- We’ve started to experiment and have diversified our marketing channels with emerging platforms.

We truly believe our multi-brand portfolio sets us up for the future – at its core, our portfolio delivers personalised propositions through the brands, and we are able to maximise our portfolio visibility against varied prompts, intents and price points.



In closing, let me recap some key points:

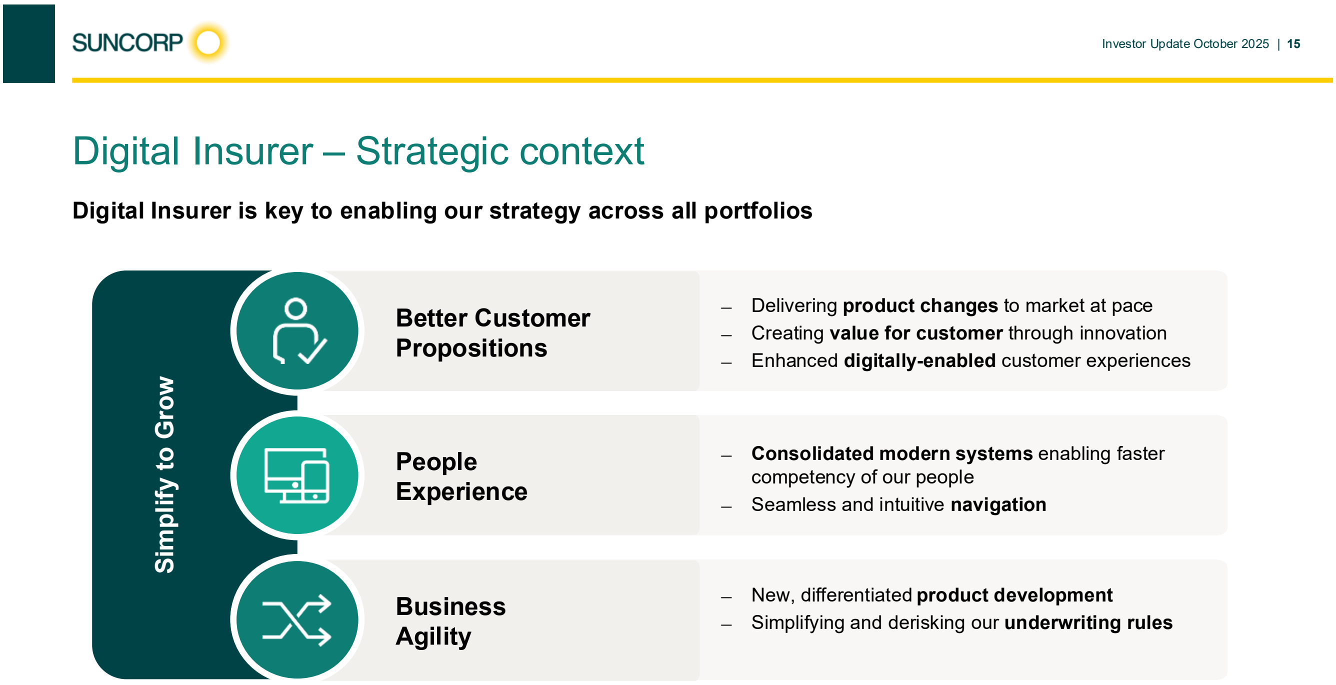
- Our brand portfolio is a strong competitive advantage;
- We've continued to strengthen the brand portfolio through digitisation, investments in marketing and propositions that resonate with target segments;
- Segment led innovation and personalisation will continue to deepen relationships. This will be an increasingly important way to compete and we are well placed; and,
- We have and continue to deliver strong results.

Shifting gears to the Digital Insurer program…

For those who joined our Investor Day last November, you will recall the overview Adam provided of our technology modernisation and simplification journey and the role of Digital Insurer.

Pleasingly, over the past year, Digital Insurer has made considerable progress. And I'm very excited that the program is now in full delivery swing for AAMI.

Today, I will provide a brief recap on the strategic context and the benefits we are looking to achieve and I will then be joined by Adam who will cover the technology considerations and delivery status.



The strategic context for the program is clear and compelling.

Today, our lines of business have significant scale, we support millions of Australians and New Zealanders, but we run a stable, yet 40-year-old policy system, built long before mobile phones, and well before a hyper-personalised world. The opportunity in front of us is to combine both scale and modern technology and realise all the benefits it brings.

There are 3 areas where we will drive benefits:

- Business Agility, specifically our speed to market with new products and propositions will increase. We will also benefit from rapid core system updates as we are leveraging a cloud-based solution. Pleasingly, the system will help us deliver more propositions to support risk reduction and improve loss ratios.
- For our people, it will radically reduce complexity, cut training times and help reduce risk, through a simpler, systemized control environment.
- And Digital Insurer will deliver better engagement with our customers. We see this immediately through empowering our people to have better conversations with customers, with fewer systems to navigate and more intuitive tools.

And we will extend our leading digital channel offerings across all brands, enabling customers to self-service transactions that have been previously restricted to contact centres.

Importantly, Digital Insurer has strong financial benefits – unlocking growth, improving loss ratios and reducing costs.

I will now hand over to Adam to share more.

Digital Insurer – Technology approach

Transforming how we build and deliver products to our customers

Target-state technology ecosystem

Customer channels	Digital / Customer Experience	Adobe, SMART
Core platforms	Policy	Duck Creek Technologies
	Pricing	earnix
	Data	databricks, Fivetran

Key benefits of approach

— Leverage globally leading solutions and partners

— Cloud scalability, resilience and flexibility

— Access embedded AI capabilities

— Constant updates through ‘evergreen’ Software as a Service (SaaS) platforms

— High functional reuse across brands and portfolios - *Common As Possible, Different As Necessary*

— Modular platforms supporting increased change agility

Thanks Lisa, and good afternoon, everyone.

I am pleased to provide updates today on Digital Insurer and AI Transformation – two topics I am extremely passionate about.

Starting with Digital Insurer - focusing more on the technology approach and our strong delivery progress.

As Lisa referenced, after careful review, we concluded that our legacy Policy Administration System was no longer fit for purpose. The system had served us well over the years, but we were facing into its limitations, particularly its inability to enable rapid product innovation, more personalised propositions, and support emerging distribution models.

At the core of the target state technology solution being delivered through the program is the Duck Creek on Demand policy, billing and insights platform from Duck Creek Technologies.

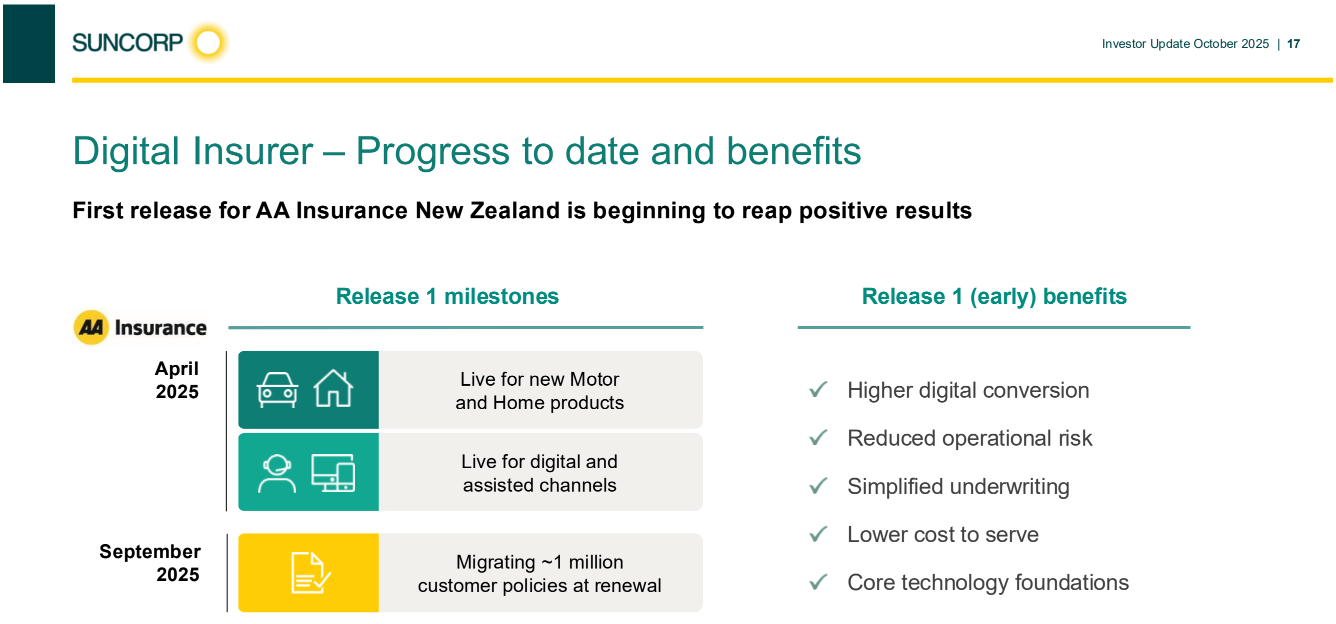
Importantly, we are implementing the latest Software as a Service version of this platform known as Active Delivery, which provides us with evergreen software updates to the base platform, literally on a fortnightly basis.

The modular architecture and configurable nature of the Duck Creek platform is enabling high functional reuse as we roll it out across our brands and portfolios.

It is worth reinforcing the Digital Insurer program is delivering much more than just a new policy admin system or modern tech.

It is touching most aspects of our end-to-end operations – from digital sales and service; to customer management; pricing and underwriting; billing and payments; customer correspondence; and integration into Finance, Claims, and our downstream data, reporting and analytics ecosystem.

Another benefit of the globally leading Cloud platforms we are deploying is their embedded AI capabilities, which will fundamentally transform how we build and deliver products to our customers over time.



FY25 was a pivotal year for the program, with the successful launch of our first release, focussed on AA Insurance (AAI) in New Zealand, our two thirds owned joint venture with the NZ Automobile Association.

AAI New Zealand was the ideal candidate to take the lead on moving to the new platform, before deploying it to our other consumer portfolios and brands in Australia.

In April this year, we went live for new business across AAI's Motor and Home portfolios, in both the digital and assisted channels.

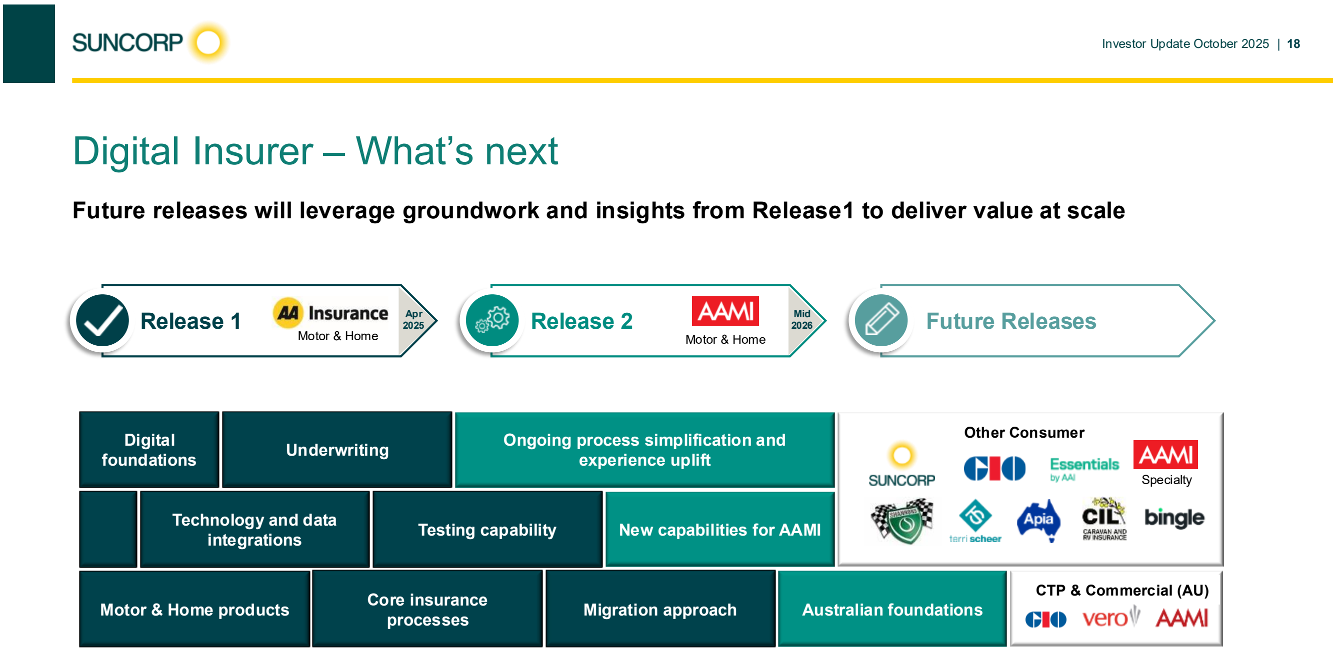
And then last month, we commenced the migration of AAI's existing circa 1.1 million customer policies onto the new policy platform at renewal, which will continue over the next 12 months.

For anyone who has been involved in core platform replacement programs of this nature, hitting this migration milestone is a massive achievement, and pivotal to realising the benefits in the business case.

While it is of course still early days, we are confident the expected benefits will be realised over time. To give you a sense of the measurable impact already emerging at AAI, here are a few examples:

- We have simplified underwriting: with a 97% reduction in manual underwriting referrals - streamlining decision making and reducing cost to serve.
- There is greater automation: for example, with an average of 120,000 premium payment transactions auto-receipted every month – we have significantly reduced manual effort, lowering error rates, and improving compliance.
- And we have significantly improved the employee experience: demonstrated by a 50% reduction in the time required to train new frontline staff, reflecting the highly intuitive modern system.

These early wins are further supported by strong anecdotal feedback from our frontline teams, who are fully embracing the new systems and simplified processes.



Release 1 laid the core technology foundations that will be leveraged and extended to our Australian brands and portfolios.

The high quality of delivery to date and the value we've already seen creates confidence we can extrapolate the benefits more broadly.

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

While Release 2 brings with it increased customer scale (circa 2.7 million policies) and new scope and integration requirements – we are leveraging the foundations and valuable insights from our AAI New Zealand experience.

Pleasingly, more than 95% of the core Home and Motor product build for AAMI is reusable from Release 1.

We have already begun planning for the deployment to our other consumer brands across Australia, including CTP.

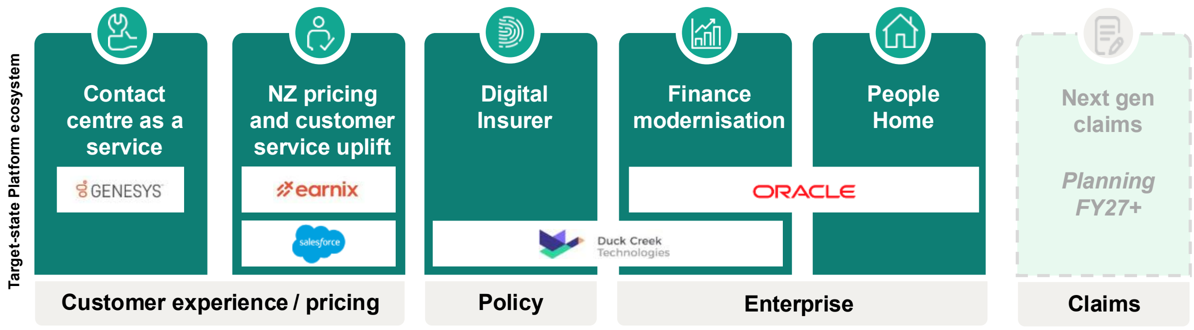
Additionally, we have started exploring how and when we will extend these foundations to our Commercial portfolios, with an initial technical pilot underway that is proving out the unique requirements of these more intermediated businesses. This will become a key focus for the program in FY27 and beyond.

For those attending in person, we will further showcase the capabilities already delivered and benefits being derived by AAI New Zealand during the Digital Insurer Breakout session.

SUNCORP Investor Update October 2025 | 19

Platform modernisation

Full scale execution across several complementary transformation programs



If we zoom back out, while Digital Insurer is the marquee investment within our Platform Modernisation strategic imperative, we are in full scale execution across several complementary programs.

Over the past year, we achieved the milestone of 93% of our technology workloads being hosted in public Cloud environments. This enabled us to fully exit three legacy data centres, delivering material cost efficiencies, strengthening our technology resilience, while improving business agility.

With this milestone achieved, along with the successful separation of Suncorp Bank systems and data through the sale of the bank to ANZ, we've been moving at pace to simplify and modernise our end-to-end technology estate.

Contact Centre as a Service: We've introduced a new, Cloud-based contact centre platform for over 7,500 team members, which was delivered end-to-end in less than 12 months. We started with voice, and over time will integrate chat, email, and social media channels, add AI-guided prompts, and real-time recommendations to assist employees in improving their customer interactions.

In New Zealand, we're enhancing our pricing and underwriting capabilities, by implementing a new pricing platform, Earnix. You will recall we already adopted Earnix in our Australian consumer portfolios through our previous CAPE (customer and pricing ecosystem) investment.

The first of Vero NZ's portfolios went live on Earnix in August 2025, and we're already seeing the benefits.

In parallel, the NZ team are investing in digitisation and automation – enabling their staff to manage the full policy lifecycle on Salesforce CRM, which delivers seamless digital connectivity, and is materially improving service to brokers, corporate partners, and customers.

People Home & Finance Modernisation: We're also making strong progress on modernising our enterprise platforms.

We are shifting our People and Finance processes to a common platform, Oracle Fusion, which drives a range of business benefits.

In FY25 we upgraded the foundational platform for Finance, which we are now building on to streamline finance business processes, and improve integration and reporting.

Additionally, we will implement a new reinsurance management platform in H2, also from Duck Creek Technologies.

On the People front, we are on track to go-live in 2H26 with a new integrated Human Capital Management platform and managed-service Payroll solution. This will significantly simplify the technology landscape, while also transforming the end-to-end employee experience.

Finally, as we look to the next horizon, we are firming up our plans to modernise our Claims platform to the next generation Cloud version.

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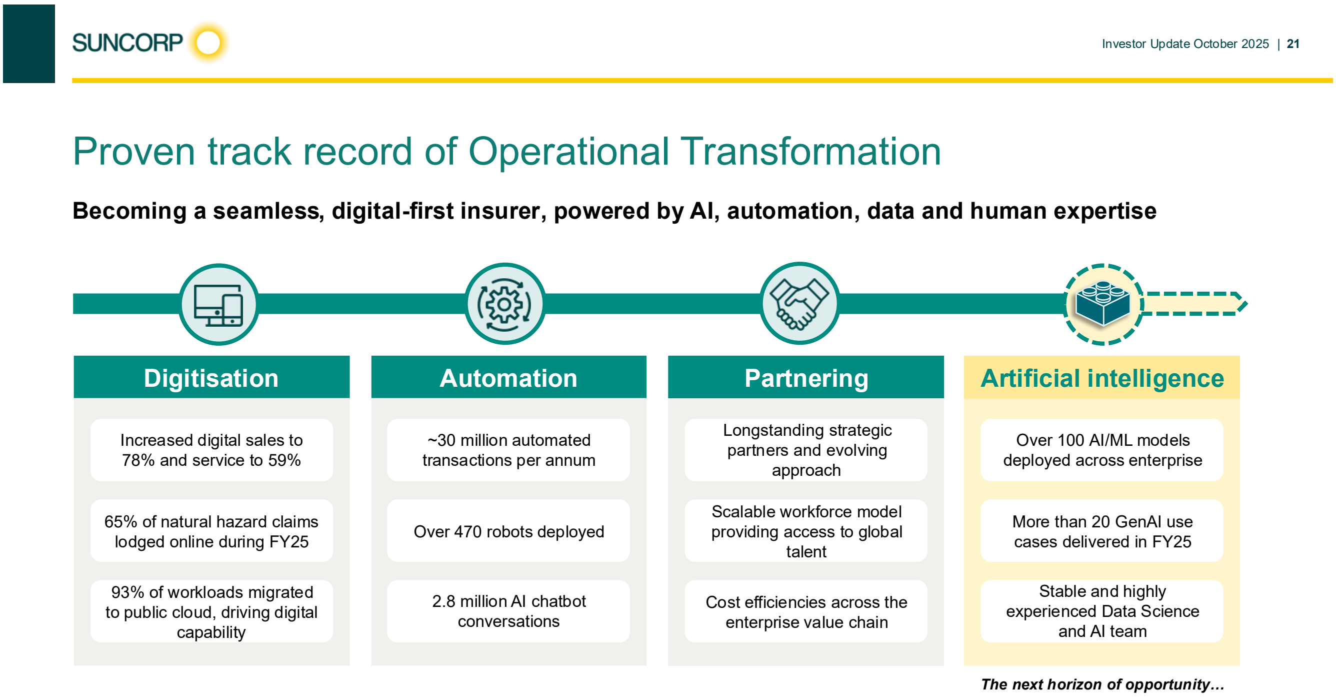
Artificial intelligence

Adam Bennett

Chief Information Officer



Moving now to our second strategic imperative that Steve touched on upfront, Operational Transformation.

This is about becoming a seamless, digital-first insurer; enabling us to reduce our cost to serve and provide customers with superior sales, service, and claims experiences.

We have a proven track record of Operational Transformation; through our sustained focus over many years on digitisation, automation, partnering, and artificial intelligence. You can see a selection of proof points on this slide, which have all contributed to our industry-leading expense ratio.

While these levers remain relevant, AI is where we see the greatest transformational opportunities over the next horizon.

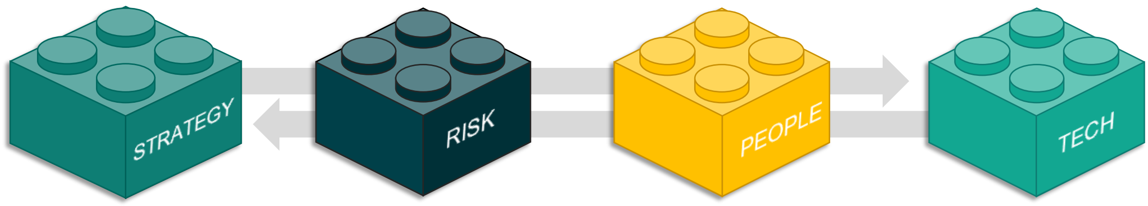
We continue to believe, which has been further validated by multiple external data points (including recent reports from analysts on today’s call), that Insurance is one of, if not the industry most ripe for AI-enabled transformation.

This reflects the highly data intensive nature of Insurance products and operations, which extends into our supply chains and repair networks.

It is important to emphasise that AI is not only about driving productivity and efficiency gains; we see AI as a fundamental lever to enhancing the customer and employee experience and ensure the sustainability of our industry. For example, helping to address industry challenges such as insurance affordability and accessibility.

Strong AI foundational capabilities

Building on strong AI foundations and significant progress across holistic approach



- Cross-functional executive governance – AI Council
- Business opportunity pipeline and prioritisation
- Enterprise-wide orchestration and alignment
- Federated adoption

- Refreshed Risk Appetite Statement (RAS)
- Holistic AI Safety Framework (including ethics)
- AI risk and control library, with strong governance
- Proactive collaboration with regulators

- AI Centre of Excellence
- AI+U conferences and hackathons
- AI workforce enablement and capability (inc. AI Academy, AI Fluency, Reskill Program)
- Stable delivery capacity
- Leveraging partner expertise

- Market-leading data science and AI platform
- Cloud-hosted data assets
- Multiple modes of AI adoption
- Secure integration of leading foundation models (inc. OpenAI, Anthropic)
- Agentic framework defined

Suncorp has established strong AI foundational capabilities, that pave the way for our accelerated adoption across the organisation.

We continue to take a holistic enterprise-wide approach to AI, with significant progress being made across four complementary pillars:

1) strategy and governance;
2) risk management;
3) people capability uplift; and,
4) our technology foundations.

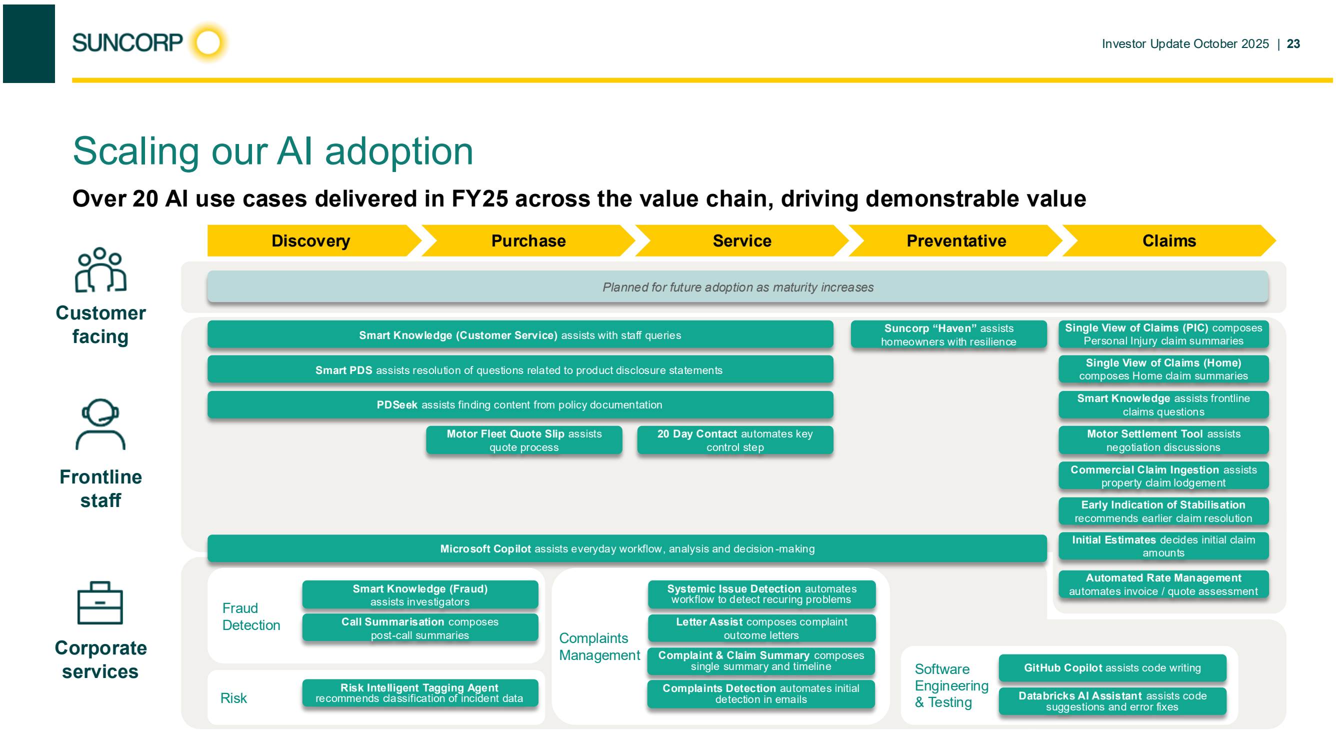
Sharing a few examples in each pillar…Starting with strategy, we have established an enterprise-wide governance model to monitor our AI settings, and a structured prioritisation framework to drive alignment and accelerate the highest-impact AI initiatives.

Moving onto Risk Management. We have further strengthened our AI control framework, including AI safety. While we don't take anything for granted, we were pleased to receive the accolade of the Australian Financial Review AI Award for Ethics and Responsibility earlier this year.

Onto the all-important People pillar. We continue to empower our people to play an active role in how we create and adopt AI solutions. Over 1,200 people participated in our recently launched AI Academy and over 2,000 people participated this year in our annual AI+U program, helping them better understand the potential of AI and test and learn it for themselves. We are also investing heavily in upskilling and reskilling our workforce to adapt to the future AI era.

And finally, technology. We continue to deploy AI at scale through multiple complementary modes,

1) enterprise AI utilities such as Microsoft Copilot,
2) AI capabilities embedded in our modern core platforms, that I outlined earlier, and
3) what we call Intelligent Process Automation, which is where we see the greatest competitive advantage. Here, we are leveraging our internally managed data science and AI platform, that we call SunGPT, to deploy more proprietary use cases, powered by leading AI model providers, including OpenAI and Anthropic.



Our holistic approach is driving demonstrable value, with more than 20 AI use cases delivered in FY25 across all parts of the value chain, with scale adoption and daily use by many thousands of our people.

Each use case is tracked for tangible benefits – whether enhancing customer experience, enabling frontline teams, improving operational efficiency, or building strategic capability.

Highlighting a few recent examples…

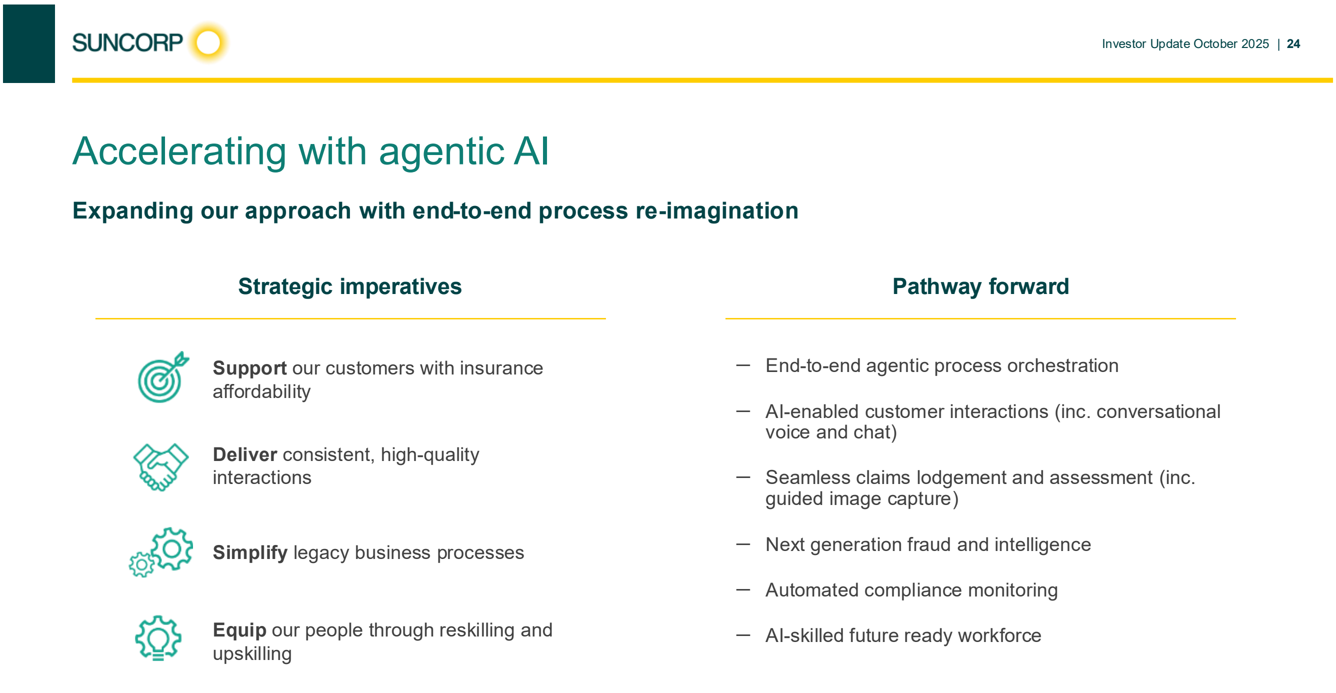
In Commercial, our Motor Fleet Quote Slip has halved turnaround times from four to two days. This increased capacity has meant our Commercial business could manage increased Motor Fleet quote volumes (over 50% in the last 12 months) without the need for adding more staff.

Supporting our Frontline with Smart PDS in Home Claims enables our people to answer Product Disclosure Statement related questions faster and with improved consistency and accuracy. This has recently gone live and we're anticipating a 50% reduction in referrals to the support team for PDS enquiries, and a 25% decrease in Average Handle Time for these types of calls, once we get to full adoption.

In Motor claims, the Motor settlement tool utilises AI to review claims information to determine the at-fault party and how much each party should contribute to settlement, allowing claims managers to focus on more complex claims.

And finally in our Technology teams, GitHub Copilot for software development has expanded developer capacity and is achieving faster code delivery, and stronger security controls for our over 500 software engineers.

While we are pleased with the tangible benefits we're already achieving through these AI use cases, we acknowledge this is still scratching the surface of the full potential opportunity.



Perhaps the most material development since our update last year has been the acceleration of our ambition and adoption of Agentic AI capabilities – this is where AI can plan, apply judgement, and most importantly, act autonomously – because it has been given agency.

This means we can completely re-imagine our customer experiences and end-to-end processes.

Our initial focus for deployment of Agentic AI is Claims and Customer Service, where we see the largest value pools and customer benefits. However, we see the potential to apply this game changing technology across the broader enterprise.

We've just completed an in-depth Ideation phase and are now in full scale delivery; having developed a clear execution roadmap and further uplifted our technology capabilities, which we will showcase in the AI breakout session.

Our initial efforts will target simple customer service interactions through Agentic voice and chat, as well as automated claims lodgement and assessment across Consumer, Commercial, and Personal Injury.

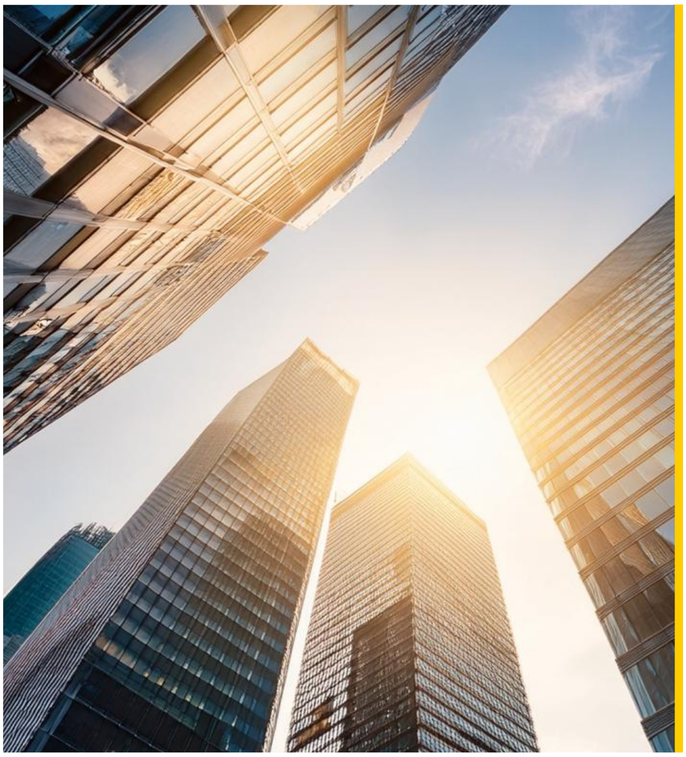
We will share more details on our Agentic AI program of work as we progress further through delivery.

In closing, we believe that moving at pace on AI enabled transformation will create first mover advantage and competitive differentiation.

We're building on strong foundations, with early benefits informing our approach to broader adoption and scale out.

While we are confident in our trajectory, we are equally not complacent, given the pace the market and tech capabilities are moving.

I will now hand over to Michael to share a view of how we are achieving our growth aspiration in Commercial.



SUNCORP

Commercial growth

Michael Miller

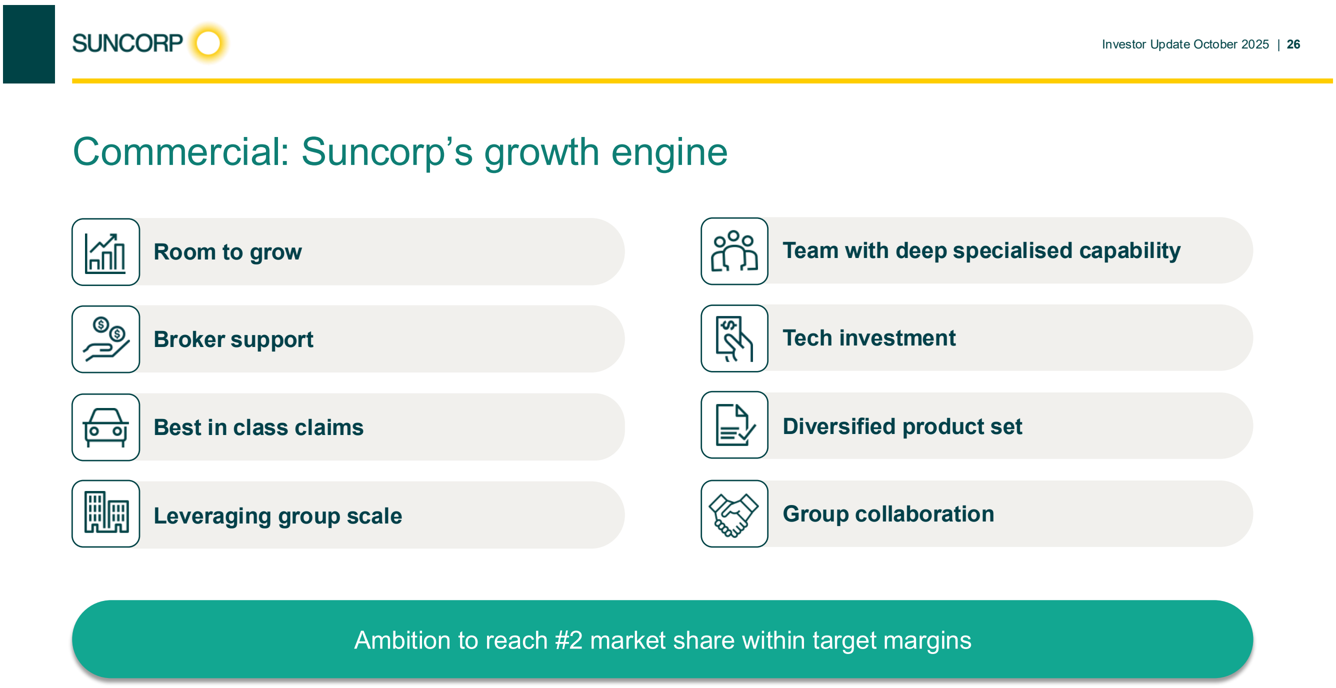
Chief Executive Commercial & Personal Injury Insurance

Thanks Adam and good afternoon, everyone.

Last year, I spoke to you for the first time as Chief Executive of Suncorp's Commercial and Personal Injury business. I outlined that commercial is benefiting from the improved focus of a pure-play general insurer and the ability to make disciplined, targeted investments. Commercial in particular is emerging as a key growth engine for Suncorp.

At that time, we had been operating under the current structure for 12 months. A change that elevated the Commercial business to the ELT level and allowed us to organise around customer value chains to drive greater customer centricity. We also established a platform business to reflect the growing role of broker platforms and the distinct capabilities required versus our tailored lines business.

Our strategy remains consistent with last year.

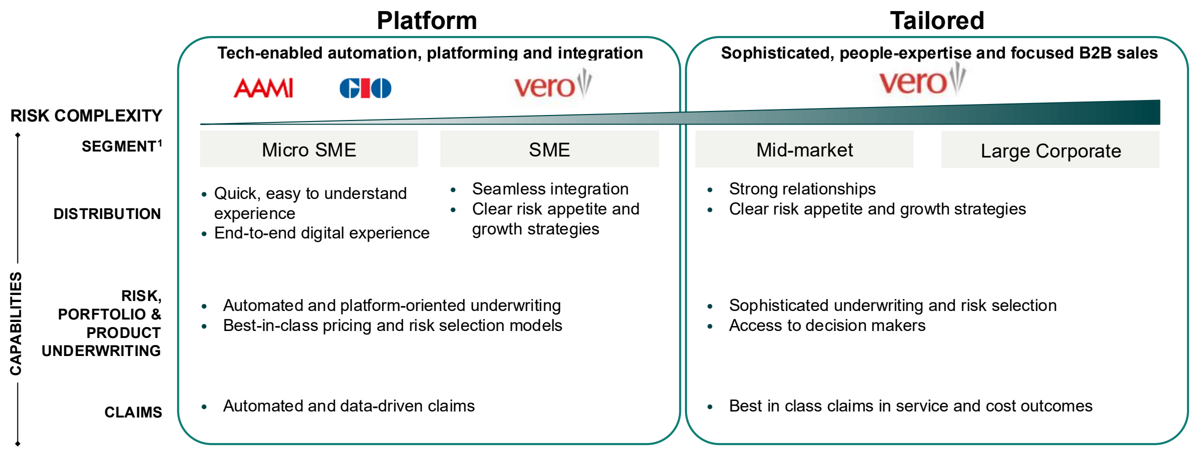


We often get asked why we can grow commercial. This slide sets out the clear reasons why we can grow the Commercial business as part of the Suncorp Group. They are:

- Room to grow - in terms of market share, our commercial business is ranked number four at around 9% market share, meaning there is plenty of room to grow into our natural share, both in new products and existing products.
- There is good Broker support for an Australian based commercial insurer with clear focus on the Australian market. We hear this loud and clear from our broking partners.
- Our best-in-class claims, which is evidenced by numerous awards. For brokers who use our claims capabilities consistently, this is a key differentiator from other insurers.
- Our ability to leverage the scale of the Suncorp Group across pricing, claims and customer service. We could not invest in these capabilities to the same extent as a standalone commercial insurer.
- A team with deep specialised capability in commercial insurance. Vero has always prized itself on its underwriting expertise and to this day, we continue to have risk engineering teams assessing the risk management of our larger risks. This is a core capability.
- We are also benefitting from increased tech investment across the Group and in commercial specifically.
- Commercial also provides an important diversification benefit for the Group in terms of non-correlated risks. Commercial itself is also diversified and operates in all market segments but is strongest in mid-market and SME.
- And finally, a collaborative business model across Home, Motor, Commercial & Personal Injury and New Zealand, bringing scale and expertise, which brings competitive advantage to commercial and the Group more broadly.

Our ambition for the Commercial business remains to grow to number two in market share, but of course, within target margins. And I will reiterate that target margins are paramount.

Recap: Commercial brands and segments



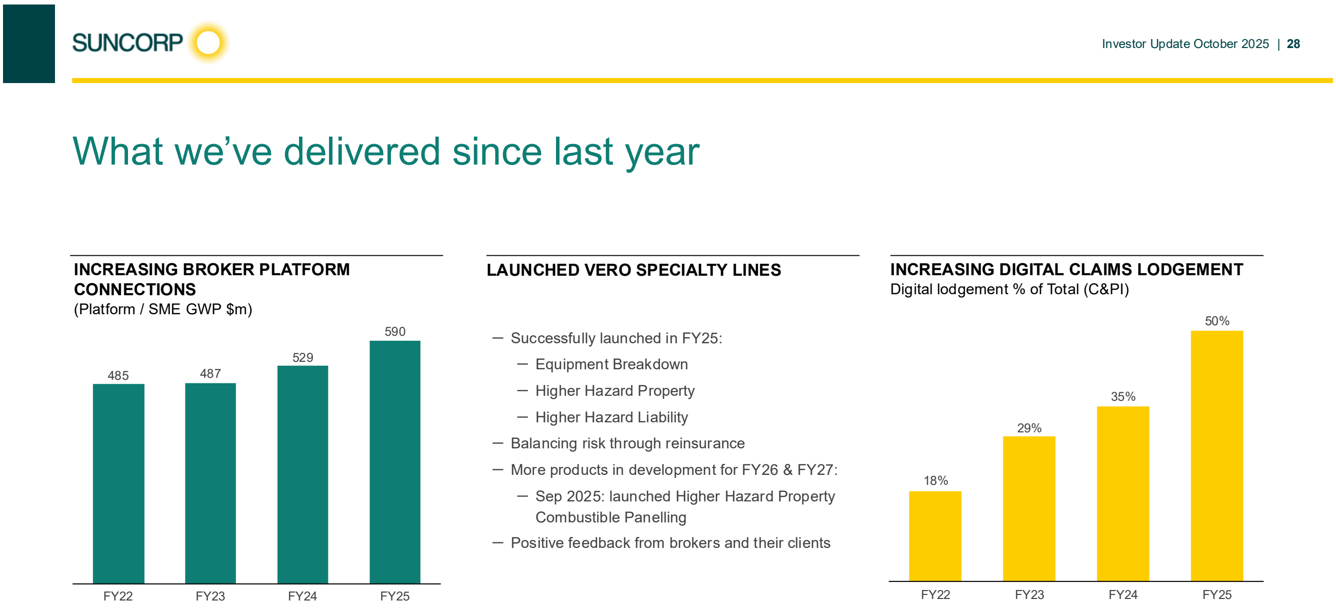
1. Target segment indicative only, e.g., more complex SME risk may require tailored capabilities.

Last year I also shared with you our approach to commercial and how we are structured, with two distinct businesses, being the Platform business and Tailored Lines.

I thought it was worth touching on this briefly again, as it shapes the way we think about our strategy and the different needs of customers and brokers across different segments of the market.

We continue to see demand from brokers for more digitised straight through processing, particularly for simpler business in the SME space. At the same time, there is an ongoing requirement for the trusted and tailored propositions we provide to larger clients, to meet their more complex needs.

Why this is important is that it recognises there are different skill sets required. Our Platform business is technology-driven with data and analytics playing a key role, whereas our Tailored Lines business requires deep commercial insurance experience in underwriting and distribution. Also important is that both segments require a focus on portfolio performance through pricing and risk appetite, which our portfolio teams support. And of course, all supported by our award-winning claims business.



Over the past year, we've delivered materially on our strategy. What have we done?

We have expanded broker connectivity through our modern VeroEdge platform, enabling instant underwriting decisions and driving growth in SME and non-fleet motor.

We have established Vero Specialty Lines, our vehicle for launching new products, in response to feedback from brokers that their clients were after more specialised product solutions. Through this business, we launched three new products in FY25, being Equipment Breakdown, Higher Hazard Property and Higher Hazard Liability. These are higher hazard occupations and not geography. High hazard businesses that are well managed and have good risk management processes represent good risks to underwrite.

We have received great feedback on this more specialised proposition.

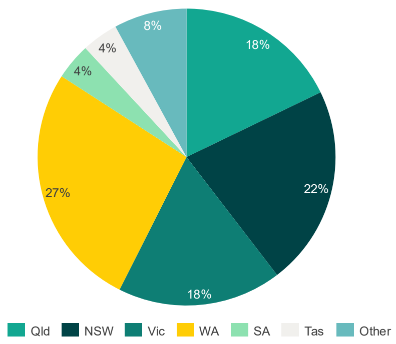
We expanded this business further with the launch of a fourth product, covering Combustible Panelling, in September 2025. To de-risk this expansion, we've utilised bespoke reinsurance structures to balance risk and return as we build out this business.

We have also continued to drive efficiency and better customer outcomes by increasing digital claims lodgement and delivering claims excellence.

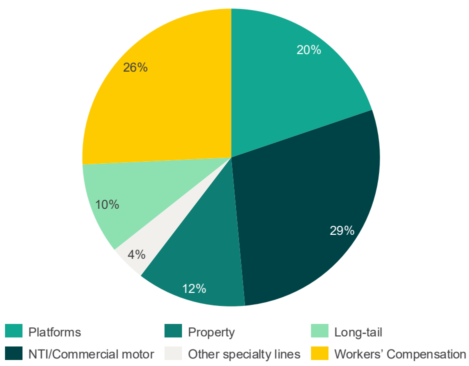
Well diversified portfolio predominantly targeting mid-market and SME

Platform Business and Commercial[1] GWP FY25 % split

BY GEOGRAPHY[2]

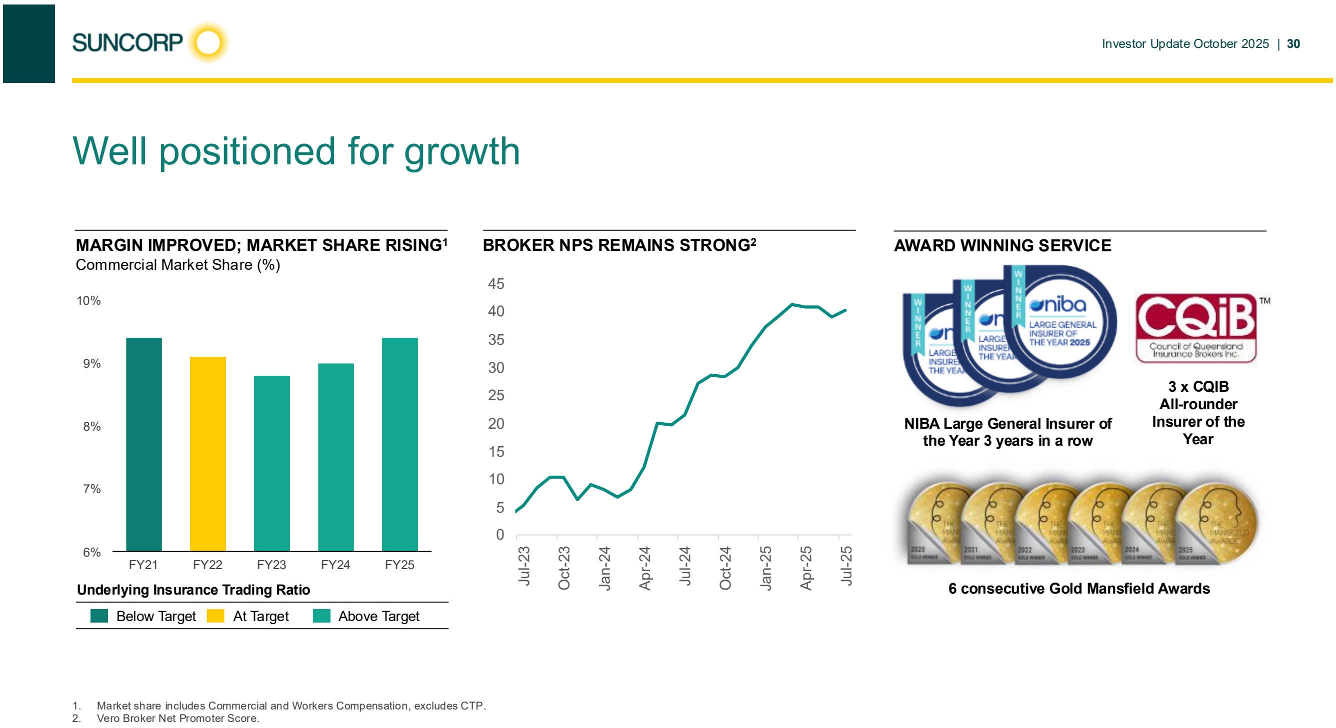


BY PRODUCT



1. Commercial including Workers Compensation.
2. GWP by geography based on risk address.

This slide illustrates our diversified product set, so you can see the diversification of our portfolio across products and geography. In addition, we operate across all market segments, but in particular mid-market and SME are our focus. There remains a number of product categories that we do not operate in, which provides growth prospects for new products.



We are positioned for sustainable growth with our fundamentals well set.

Our margin overall is at the top of our target range, and we have grown above market, indicating that we have a healthy, resilient portfolio and our proposition is resonating with brokers. In terms of the business split between Platform and Tailored Lines, I note that we still have some work to do on our Platform business to get margins to a target level. We have seen improvement over the last 12 months as we hone our data and analytics and understand the strengths of our new systems.

And my most favourite chart is our broker NPS, which you can see has gone from strength to strength as the culture orientates towards customer and broker centricity. This is a key focus for myself and the leadership team and is paying dividends across many aspects of the business, such as growth, margins and an engaged workforce.

Our consistent service delivery model and evolving culture of customer and broker centricity is also being recognised by the market, where we have won a number of awards year in, year out. You can see from the chart that we have been named NIBA insurer of the year for the third consecutive year, and have won the Gold Mansfield award for 6 years in a row. For those that don’t know, the Mansfields are voted on by brokers, recognising the best commercial claims performance in the market. And likewise, the NIBA awards are voted on by brokers, with NIBA being the national insurance broker association.

Investor Update October 2025 | 31

Opportunity and outlook: Building a better business

Market dynamics
- Capital inflows
- Still large parts of the market for us to grow into

Enterprise investment
- Digital Insurer
- AI enabled operational transformation
- Leveraging large consumer business expertise in pricing claims and customer services

Focus areas
- Customer and broker centricity
- Broker connectivity
- Vero Specialty Lines

In my final slide, it is worth noting that the external environment has become more challenging. Some segments, most notably top-end property and some financial lines, are softening as more offshore capital has flowed into these markets. Despite this, we believe we are well positioned to continue to deliver sustainable above market growth, while maintaining profitability and creating long term value for shareholders.

The market structure and our position in it are favourable. Despite outgrowing our peers for the past few years, our market share remains less than 10%, leaving significant room to grow. With increased focus and investment in our commercial insurance business, there is significant upside. There are also segments of the market we don’t participate in yet, meaning there is plenty of untapped opportunity for us to increase our product breadth.

Suncorp’s structure as a more integrated domestic pureplay insurer is also a competitive advantage. We are benefiting from the scale of our consumer business as the organisation is closely connected and values collaboration, enjoying benefits through scale efficiency in areas like motor claims, pricing and call centres.

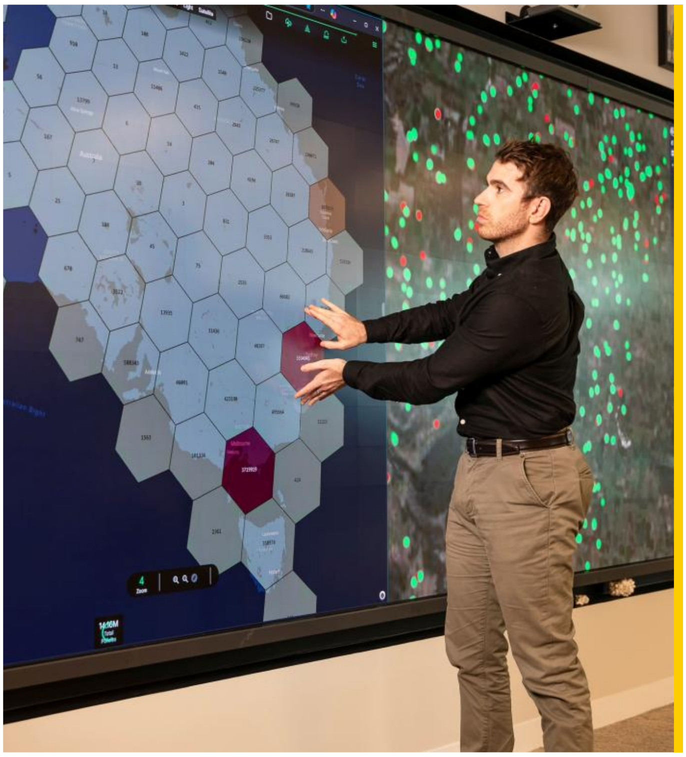
We are further increasing investments in AI and accelerating the digital re-platforming of our business to improve underwriting quality, product agility, and efficiency.

Our broker experience and claims excellence remain key differentiators we can turn into growth.

We also now have the underlying infrastructure to enable broker platform connectivity, and we have developed the reputation in the market as the best insurer to connect with.

Vero Specialty Lines is now established as a platform for us to launch more products and we plan to launch up to three new products each year to continue to use more of our appetite.

And finally, as a primarily mid-market insurer with a diversified portfolio, we are less exposed to market cycles than some peers. Our financial health positions us well to navigate market cycles.



SUNCORP

Advocacy

Bridget Messer

Chief Risk Officer

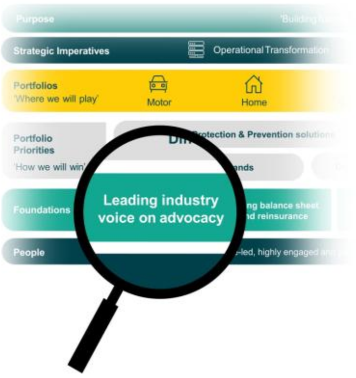
Welcome back and good afternoon.

I’m Bridget Messer, Suncorp’s Chief Risk Officer. I also have the privilege of leading our Advocacy teams… And you get a unique vantage point when you sit at the intersection of risk and advocacy – not just on what could go wrong, but on how to make things go right.

And our advocacy agenda is all about making things better. It’s like shock absorbers on a car – not always visible, but essential for smoothing out the bumps, and designed to respond and reduce impact.

Why advocacy?

Amplifying our purpose through a distinct advocacy agenda



Supports our purpose	Engages our people	Better for customers	Enhances our brands	Reduces risk in system

Our advocacy is producing tangible results…

- NSW State Government commitment to **removing Emergency Services Levy**, reducing the tax our NSW customers pay
- **$2.66bn commitment to resiliency initiatives** from Fed, QLD and NSW Governments
- QLD and Federal commitment to **Bundaberg levee**

I wanted to start first with the obvious question - why Advocacy.

As Steve showed at the start of today, advocacy is a strategic lever in our 12-point plan. Our ambition is to be a leading industry voice on advocacy. So, why?

We are, as you know, a purpose led business. We recognise the critical role that insurance plays in the prosperity of our communities, and the role that we play, as a leading Trans-Tasman insurer, in making sure insurance remains affordable and accessible.

Problems in our built environment, paired with climate change, are creating real challenges for our communities. It is important we take a leadership position on these issues.

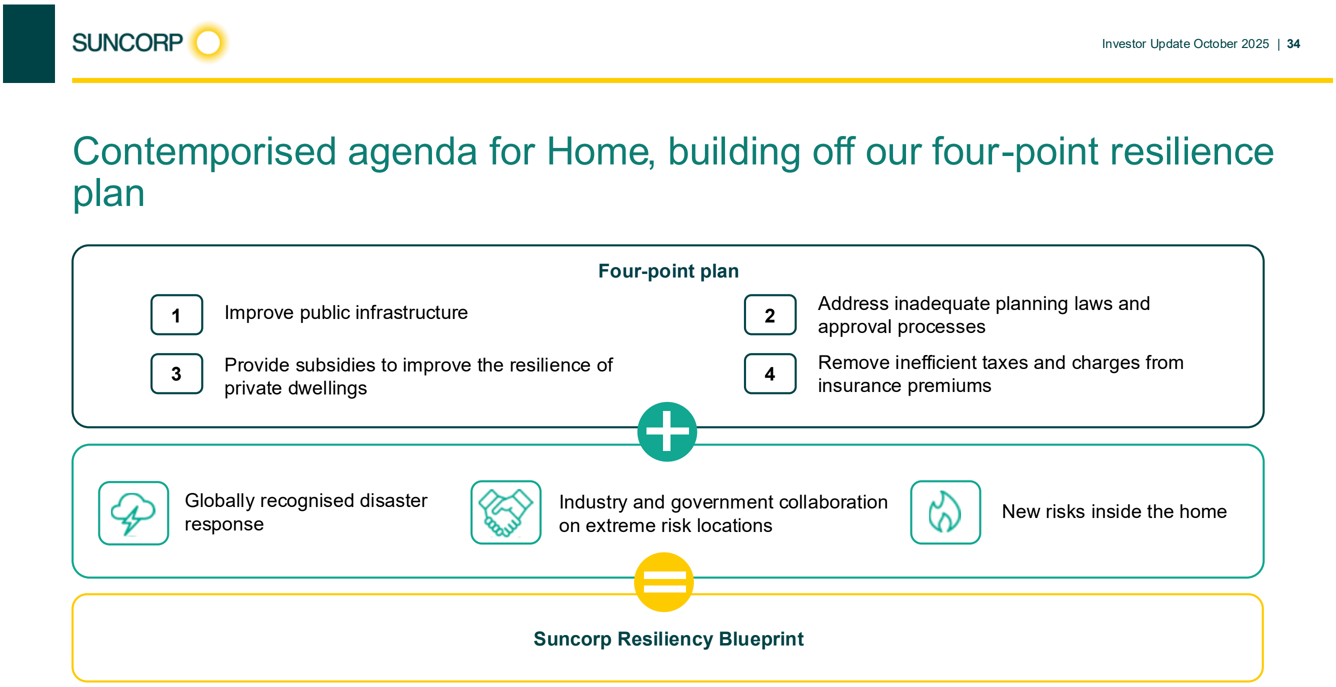
In doing so, we engage our people, we drive better insurance affordability for our customers, and we enhance the relevance and trust of our brands. For shareholders, increasing insurance affordability increases insurance participation and drives growth. It also helps to take risk out of the system and ensures we are at the table during important public policy debates.

Advocacy is not new for Suncorp.

In 2020, we launched our four-point plan for a more resilient Australia, advocating for reformed planning laws, more resilience infrastructure, Government subsidies for household mitigation, and a removal of regressive taxes that disproportionately hit those who can least afford it.

And our advocacy is starting to deliver tangible results:

- The NSW Government has committed to removing the Emergency Services levy, which will reduce the tax our NSW customers pay from 36 cents in every dollar of premium to 20 cents.
- We've seen $2.66 billion committed to resilience initiatives over five years from the Federal, Queensland and NSW Governments.
- And we've seen a joint commitment from the Federal and Queensland Governments to build a $175 million levee in Bundaberg, which was directly supported by Suncorp.



So, what next for our home agenda?

Five years ago, we were one of the few voices raising concerns about emerging risks – risks that were evident in our own claims data but not yet widely recognised across the industry or by policymakers.

Today, there's broad awareness that action is needed to preserve the safety and prosperity of our communities. This shift is a testament to the impact of sustained advocacy – not just by Suncorp, but by the industry as a whole.

Our updated resiliency blueprint builds on our existing four-point plan, by adding in:

- The need to create a globally recognised disaster response capability for our nation, through better sharing of technology and data across industry, government and emergency services;
- The need to create an Industry/Government partnership to address insurance access for the highest risk locations across Australia; and,
- The need to tackle new risks inside the home, like flexi pipes and lithium batteries.

We recently launched a six-month pilot to identify at-risk flexi-hoses. The trial by our HomeRepair company saw us inspect 1,800 flexi-hoses and perform water pressure tests in 650 homes. From the inspections, 30% of flexi-hoses were replaced, and water pressure devices were installed in 60% of trialled homes. We see similar risks associated with lithium-ion batteries, with the average Australian home set to house 33 lithium-ion batteries by 2026. Now, we are confident we are pricing accurately for these new risks, but we firmly believe action is needed to reduce these risks going forward, to ensure that insurance remains affordable and accessible.

The progress we've made since 2020 has galvanised our belief in the value of advocacy. We've seen firsthand how working across the system, with government and communities, can deliver meaningful change and we are excited for the opportunity that our Resiliency Blueprint brings.

In Motor, our advocacy centres on driving change in road safety

What we're observing

In 2024, more than 1,300 lives were lost on Australian roads

Deeper technology integration in cars reduce the risk of incidents, but fatalities are increasing

Our research highlights almost 9 in 10 Australians admit to driving distracted, while 1 in 5 disable car safety features

How we're driving change

Partnership	Engagement	Education
Partnering with government and Australian Road Safety Foundation to support road safety education in schools and communities.	Using our data, our insights, our brands and our digital expertise to improve driver behaviours. AAMI Safe Driver Platform already improving driver behaviour.	Advocating for increased Government spending on education and engagement, balancing out the focus on enforcement.

Supported by distinctive and valuable data capabilities, including 500 million kilometres of telematics, and product power of Digital Insurer

Right. From homes to highways… let's change lanes.

While home resilience remains a cornerstone of our advocacy, our strategy extends to road safety – a critical issue for our customers and communities.

Across Australia over the last twelve months, it is estimated that ~1.6 million road accidents occurred requiring vehicle repair. And, in 2024, more than 1,300 lives were lost on Australian roads.

Looking beyond this human tragedy, the economic cost is significant – estimated at more than $27 billion per year – due to medical care, property damage, loss of productivity and reduced quality of life. Which is a point we see first-hand in our CTP portfolio where claims can often last several years before injured people get back to living life to the full.

Despite advances in vehicle safety and ongoing investment in road infrastructure, the reality is that driver behaviour remains a stubborn challenge. Fast acceleration and hard braking are more common than we'd like to admit. This is a challenge we see clearly in our data – not just in our claims experience as Australia's largest motor and personal injury insurer, but also in the 500 million kilometres of telematics data that we have amassed. For most of Australians, driving is the most dangerous thing we do on a regular basis.

We've long been a voice on road safety, and in 2024 we marked the 30th anniversary of AAMI's annual Crash Index. But this year, we've stepped it up, by launching the "AAMI Driving Test" national campaign. It's designed to educate, engage, and incentivise safer driving behaviours, harnessing Australians' competitive spirit and our digital capabilities. And we are already seeing improvements in driver behaviour amongst active users of AAMI's safe Driver platform, including a 10% improvement in phone distraction scores. To amplify our efforts, we are partnering with government and the Australian Road Safety Foundation to bring road safety education into schools and communities.

We're deeply committed to being part of the solution on road safety, in the same way we have been for home resilience.

To close, I wanted to end with a link between our advocacy agenda and Digital Insurer.

As you have heard from Adam and Lisa, Digital Insurer gives us new ability to create product and customer experiences that are fit for a modern-day leading insurer. Digital Insurer also gives us product power that can amplify our advocacy agenda. It gives us the power to create innovative products that incentivise risk reduction, like great driving and home maintenance.

Today, I wanted to show you that advocacy is not just a concept or a lofty ambition. It's a strategic investment in Suncorp's future and in the communities we serve. It helps us deliver on our purpose, it engages our people, and it enhances our brands. It also delivers tangible benefits for shareholders – taking risk out of the system and ensuring we are at the table during important public policy debates.

Our track record on advocacy shows real impact, and our future focus is clear.

We're committed to leading the industry, collaborating widely, and delivering value for shareholders.

Thank you for your time today – and as a practical tip, if you ever hear running water and you're not in the bath, do check your flexi pipes!

SUNCORP

Financials and balance sheet optimisation

Jeremy Robson

Chief Financial Officer

Investment proposition

Financial settings for long-term value creation

Profitable growth

Strong and resilient risk adjusted returns

Strong and well managed balance sheet

Optimised reinsurance program | Asset allocation strategy

Disciplined capital management

Consistent dividend payout ratio | Resilient capital settings | Active capital management inc. on-market buybacks

Thanks Bridget.

Good afternoon, everyone. It's great to see you all here today.

I'd like to start on our overarching investment proposition.

And I've presented the key elements of this on the slide, which will no doubt be familiar to many.

Firstly, Suncorp is a growing business, and this has been demonstrated by our strong profitable growth performance over recent years.

The strategic imperatives we have taken you through today of Platform Modernisation and Operational Transformation are primarily designed to drive growth.

Lisa has taken you through how we are leveraging our unique brand portfolio and optimising our distribution channels to drive ongoing growth in Consumer.

Michael has outlined key components of the Commercial growth strategy, including introducing new products through Specialty Lines and leveraging the Vero and Group capabilities.

And our New Zealand business is in good shape, along with the high performing AA New Zealand Joint Venture. But noting the current ongoing softer market in New Zealand with the weaker economy and NZD along with competitive conditions persisting.

We aim to deliver strong and resilient risk adjusted returns, with an UITR range of 10-12% giving a strong ROTE. I have a chart today that shows Suncorp's leading position on EPS growth and return volatility that helps demonstrate this.

And I'll remind you of some of the changes we've made to improve resilience in our returns shortly.

We have a well-managed balance sheet.

In the lead up to our renewal in July, we conducted a thorough review of our reinsurance program. I think we covered this off comprehensively with the full year result, but I'd just like to reiterate that we have a very clear and disciplined framework of how to use reinsurance to optimise sustainable long term shareholder value creation.

Having said that, I want to be very clear that we continue to review our reinsurance program and assess the market, and we have retained significant optionality as market conditions continue to evolve.

And also on the balance sheet, we have a well-balanced and diversified investment portfolio with a good spread of high performing managers, as well as a strong risk management capability.

And finally, we have a disciplined approach to capital management.

We have a robust and sophisticated approach to risk based capital modelling and our capital settings. Our target CET1 range is between 1.025x to 1.325x PCA, and we look to operate in the top half of this range. We believe these settings are appropriate and I remind you that we were one of the few financial institutions to not have to raise capital during Covid.

We optimise our hybrid capital gearing within the regulatory framework set out by APRA, and I'll cover this off later.

We remain committed to paying out between 60-80% of cash earnings, targeting the mid-point of the range.

And we'll continue to return excess capital through on-market buybacks and are on track to return the $400 million identified for FY26.

This capital framework combines to deliver a good dividend and ongoing EPS accretion.

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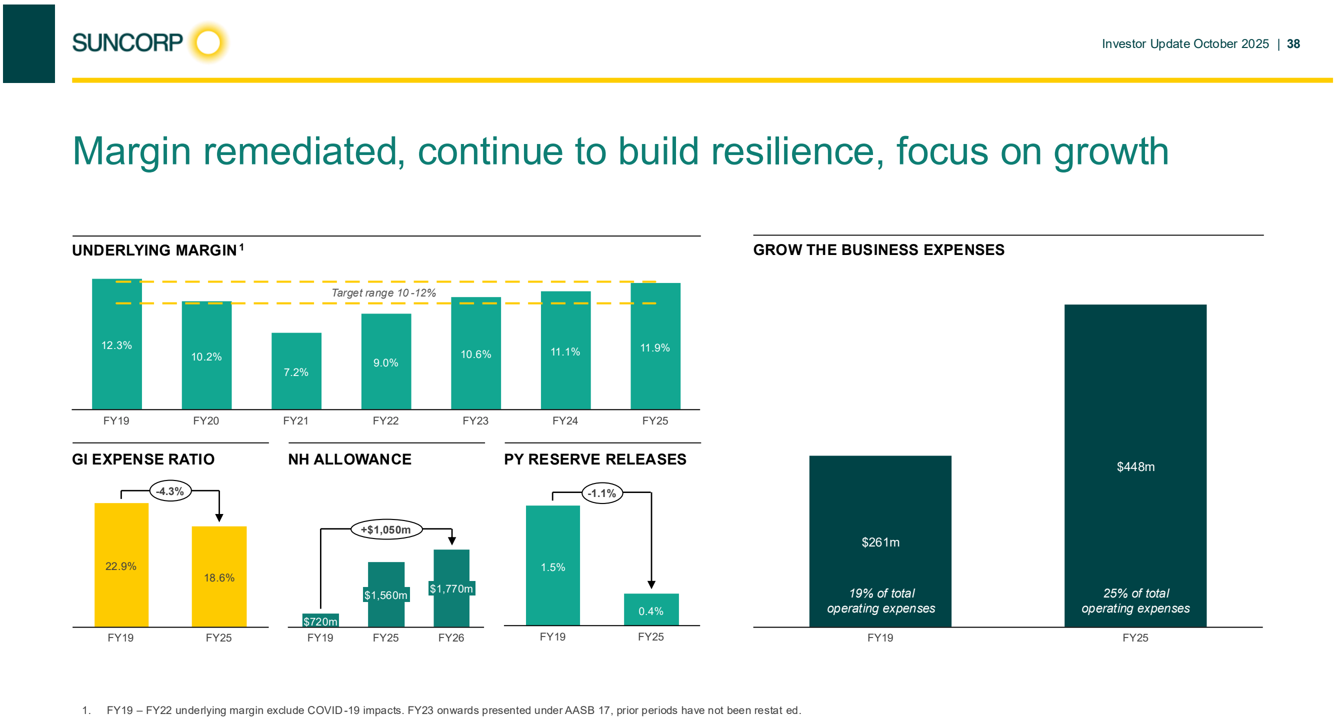


Now to the next slide and the plan we have presented today represents an important shift from the focus of the last few years. We're moving from being focussed on margin remediation to being focused on growth and the ongoing resilience of strong margins.

We are now delivering margins consistently towards the top end of our 10-12% range.

And the quality of those margins has been improved significantly with added resilience driving a very different quality proposition.

Our Natural Hazards allowance has increased from $720 million in FY19 to $1.77 billion in FY26, reflecting a reset over the period, as well as an explicit resilience buffer in the FY26 allowance.

We are investing more in the business with Grow the Business spend increasing from around 19% of Operating Expenses in FY19 to 25% in FY25. Our discretionary project investment has tripled over that period. It is critical that we have a sustainable level of investment built into our financial framework – a healthy, competitive and growing business needs ongoing investment. And the program of work we've outlined today is fully embedded within our expense and margin guidance.

And our reliance on prior year reserve releases has reduced to just 0.4% in FY25.

All up our printed underlying ITR today is of a significantly higher quality, and we have more confidence in its connection to the reported numbers, all the way through to the Cash profit that pays the dividend.

Now onto the next slide.

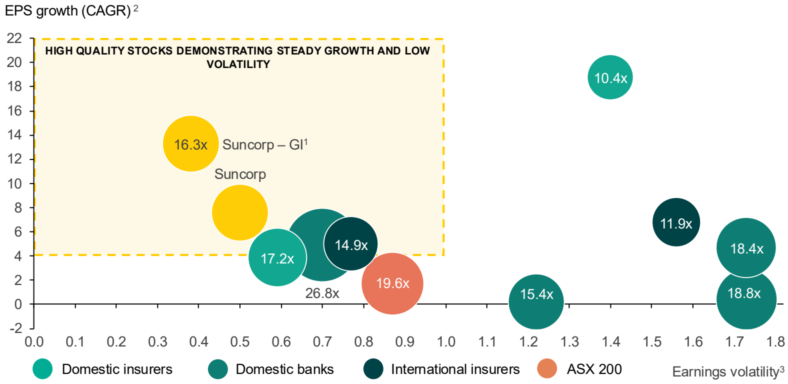
Last year we demonstrated how the Suncorp General Insurance business has driven superior growth in fundamental value relative to insurer and bank peers.

Today, we give a different perspective on Suncorp's investment proposition.

Higher quality earnings: good EPS growth with lower volatility

P/E value versus domestic peers and ASX200

EARNINGS GROWTH VS VOLATILITY
FY19-25, bubble sizes represent NTM P/E ratios[4]



NOTES

- Suncorp has demonstrated higher EPS growth and lower volatility of earnings than peers and the broader ASX200
- Adjusting for the divestment of Suncorp Bank and the Life businesses increases EPS growth and reduces earnings volatility
- Suncorp growth organically generated with no acquisitions in the period and several divestments

1. Calculated by deducting Suncorp Bank, Australia Life and NZ Life NPAT, gain/(loss) on sale and acquisition amortisation from Group NPAT.
2. FY19-25 CAGR – EPS adjusted for extraordinary items (Source: FactSet).
3. Standard deviation of reported earnings (Source: FactSet).
4. At 24 October 2025 (Source: FactSet).

I've presented a chart that positions Suncorp, domestic insurance peers, the big four banks, international insurers and the ASX 200 based on growth in earnings per share and the volatility of earnings, with the size of the circles representing the next twelve-month PE ratios for each.

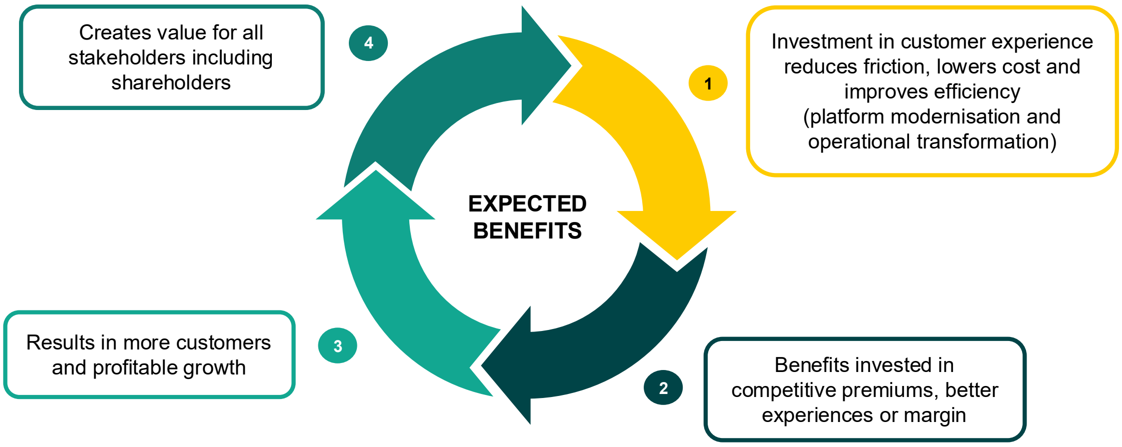
As you can see from the chart, domestic insurers trade at relatively attractive multiples compared to the domestic banks and the wider ASX 200, but with lower earnings volatility.

Acknowledging that Suncorp included Banking and Life operations through that period, we've included a bubble that removes those businesses from the metrics – which both increases EPS growth and reduces earnings volatility, demonstrating the quality of the earnings we've achieved in the General Insurance business in recent years.

And compared to domestic insurance peers, Suncorp is attractively valued with a good mix of earnings growth and earnings volatility.

Value creation

Strategic optionality to reinvest into margin or growth



Moving to the next slide, and I'd like to take you through how we think about value creation and particularly the role our Strategic Imperatives of Platform Modernisation and Operational Transformation.

Now both programs are effectively an investment in improving customer experience, delivering an experience that is faster, has less friction, is more convenient and is right first time – all up just simply better for the customer.

This will not only drive growth but also has a very clear line to lower costs to serve. This then provides us with the optionality:

1) for more competitive premiums to drive growth;
2) to invest further in customer experience, driving more benefits; or,
3) as required, cycle the benefits into margin.

Given our strong margin position, our current bias is to invest the benefits in value creation via growth. This creates a virtuous cycle that in turn drives more growth, scale benefit and opportunity for Suncorp.

Now I'd like to reinforce a few important points here:

The development of our leading capability on AI underpins Suncorp's ability to deliver ongoing competitive advantage as AI continues to evolve.

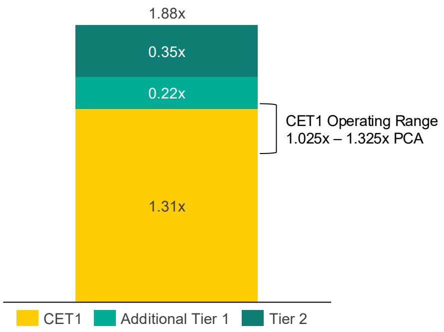
Our strong credentials and capabilities on tech programme delivery, as well as the Software as a Service / Cloud nature of our Digital Insurer program, are also a good source of ongoing competitive advantage.

And finally, the costs of our strategic programs are fully embedded in our margin guidance.

Capital management

Pro forma FY25 Total Capital Stack

PRO FORMA FY25 TOTAL CAPITAL STACK [1]



APPROACH TO CAPITAL GEARING

- APRA capital standards enable CET1 optimisation through holding up to 0.2x PCA each of AT1 and T2 capital
- A small buffer of AT1 is held for forecast growth, volatility and PCA increase under stress
- A small buffer of T2 is held for the same purpose. In addition, T2 is held to support diversification across different regulated entities
- Legacy excess AT1 and Tier 2 capital from Bank sale to be rebalanced in FY26

1. Presented as a multiple of PCA. Capital normalised above: CET1 is ex div, proforma for $400m buyback & deferred life proce eds; AT1 and T2 exclude stranded capital on issue.

Turning then to Capital management, and I want to provide an overview of how we optimise our capital stack at Suncorp, as this isn't something we have previously spent a lot of time on.

The mix and level of capital that we hold is determined by our regulatory framework and risk appetite, and this is validated through comprehensive stress testing and risk-based capital modelling.

In terms of mix, the APRA capital standards allow us to hold AT1 and T2 to reduce the amount of CET1 required.

These are capped at 20% of our stressed regulatory requirement for each Level 3 entity. But then with additional T2 able to be used to fund diversification benefits between regulated entities, in our case the Australia and New Zealand businesses.

The level of hybrid capital at any point in time includes buffers to manage volatility and covers future business growth taking into account the expected timing of our refinancing plans.

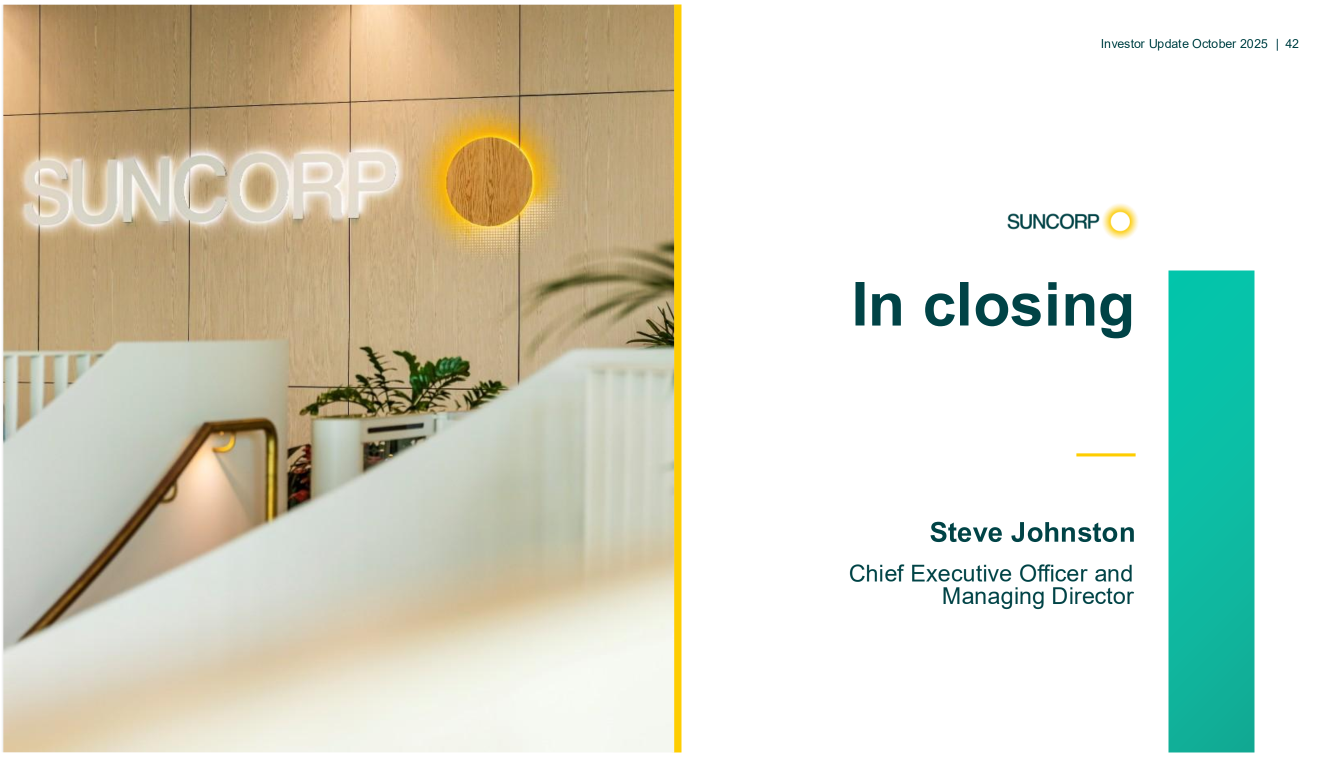
I note that we expect all remaining stranded AT1 and T2 capital from the Bank to be utilised during FY26. Future issuance plans, including the Bank stranded capital, will consider the profile of existing instruments, available excess capital and projected growth.

So, in short, we optimise the gearing in line with APRA parameters, with hybrid capital above that being inefficient.

Whilst on capital management, I remind you that the buybacks that we're conducting this year will reduce our excess capital as well as the associated investment earnings as they are completed.

Just to close out, I'd also like to draw your attention to the ASX we put out today with the details of some proforma P&L geographical moves reflecting a clean-up post the Bank and Life sales. These have no impact on the bottom-line result or key metrics.

And on that, I'll hand back to Steve.



Thanks Jeremy.

Today’s presentation describes how we are putting the building blocks in place in order to participate in the insurance industry of the future.

In the future, insurance will be hyper-personalised. Digital and AI will transform underwriting, ensuring significantly more precision in pricing and risk selection.

The flip side is that customers will increasingly seek to monetise that precision in the form of new products and personalised premium, which together will better reflect their particular risk profile.

Investment inside the home and those mitigations funded by government will also need to be monetised and reflected in premium.

Cross subsidisation, or pooling, will continue to exist but in far narrower bands.

Here, our multi brand strategy sets us up well for this hyper-personalised, customer centric future.

Digital will be the prevailing method of engagement with your insurer. 90% of the end-to-end transactions will be digitised with a residual, largely skilled, workforce equipped to support those who don’t want to or can’t engage digitally, and those of course with vulnerabilities.

Automatic payment of claims will be the norm, with AI addressing non-compliance and fraud, effectively breaking down the historic contract based and, at times adversarial nature of insurance customer engagement.

We will partner with government to extend the coverage of insurance closer to 100% of the population, supporting affordability and availability of insurance products especially for those who can least afford the premium.

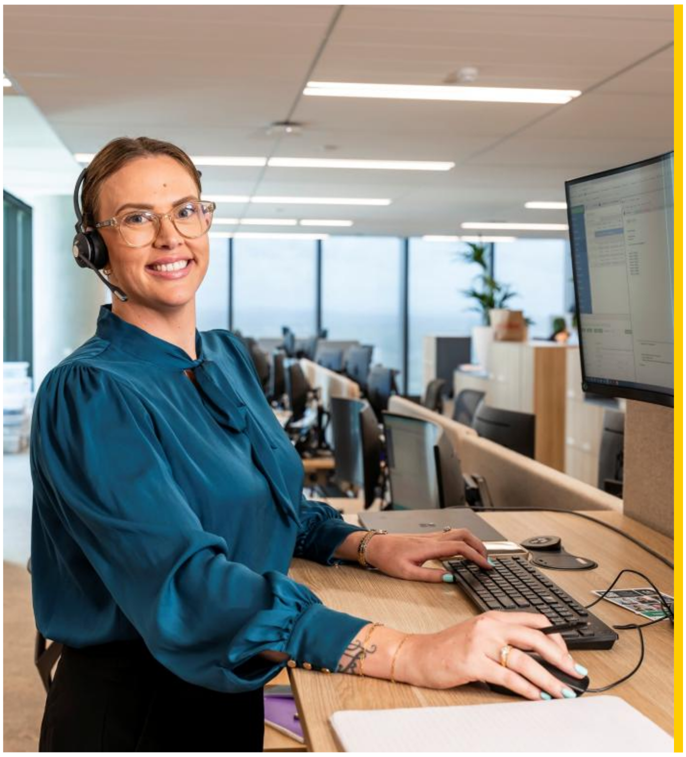
The insurer of the future needs:

- Modern core systems across data, pricing, policy admin and claims;

- Best in class digital interfaces and claims processes;
- AI capability, across all its processes;
- A readiness to advocate on behalf of its customers; and,
- Finally, a strong balance sheet and a capable and reskilled workforce.

Today we have outlined how we intend to be a leader in the modern insurance industry of the future.

So with that, let’s move to Questions and Answers.



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Questions

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