

Investor Update

4 December 2025

Acknowledgement of Country

I would like to begin today by acknowledging the Traditional Custodians of the many lands that we are gathered on.

Specifically, I would like to respectfully acknowledge the Gadigal People of the Eora Nation. I would also like to acknowledge the Traditional Custodians of the lands which each of you are living, learning and working from.

I pay my respects to Elders past and present and extend that respect to any Aboriginal or Torres Strait Islander people here with us today.



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Chief Executive Officer
and Managing Director

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Chief Financial Officer

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Chief Executive Officer
and Managing Director

Andrew Morgan
Chief Financial Officer

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Strategic Update

Richard Fennell – Chief Executive Officer and Managing Director

Building scale through innovation

OUR PURPOSE

To feed into the prosperity of our customers and communities

OUR CUSTOMERS

We are deepening our focus on our target customer segments

OUR STRATEGIC PILLARS



1 Make life easy with digital



2 Operate simply and efficiently



3 Deepen customer relationships



4 Set the benchmark for trust and societal impact



5 Reinvent banking for a new generation of Australians with Up

OUR ENABLERS



Futureproof our risk management capabilities



Streamline our technology foundations



Build a performance-based culture and op model

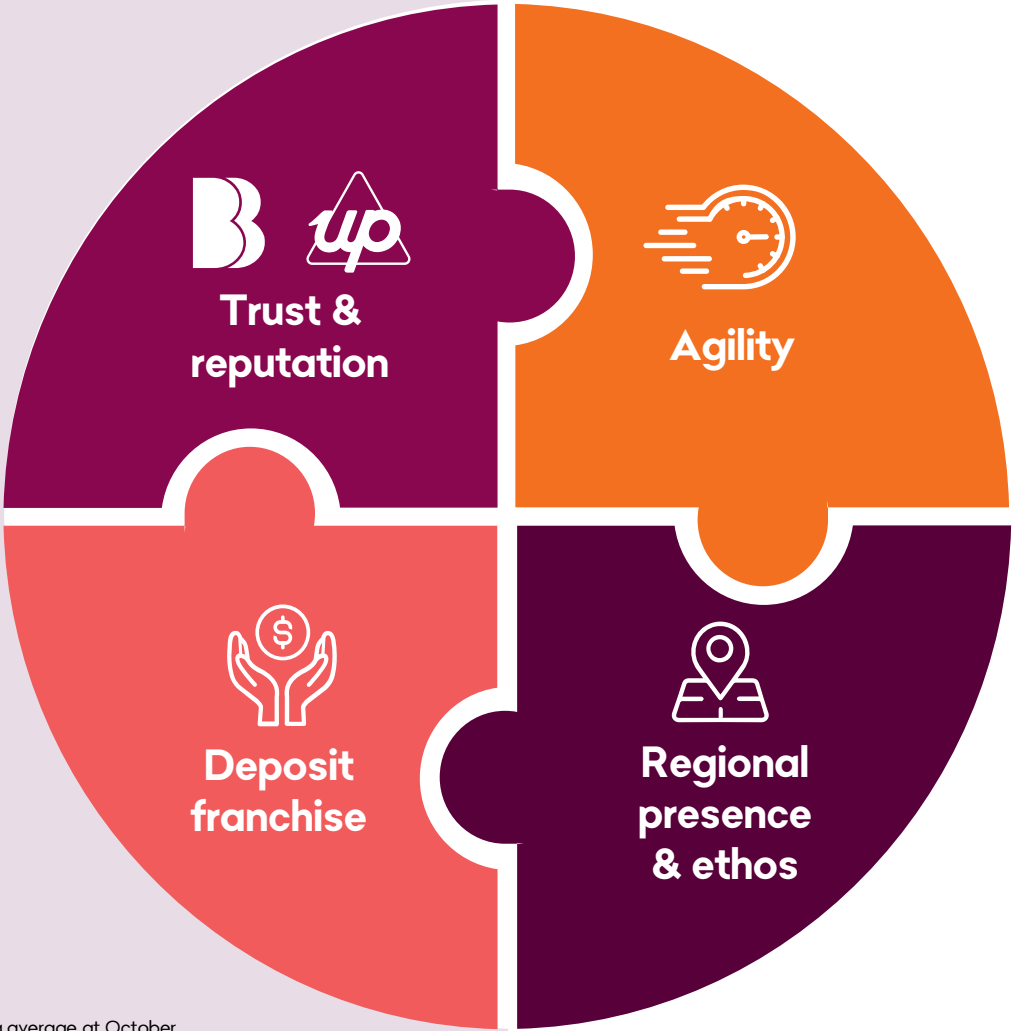
OUR STRATEGY

Strengths and Progress

Leveraging our strengths for the next phase of growth

- ✓ **Bendigo NPS¹ +28.4**
- ✓ **Up NPS¹ +44.3**
- ✓ **Balance sheet strength**
Excess Capital ~\$360 million²

- ✓ **Bendigo Digital Onboarding**
- ✓ **Up “Grow & Flow”**



- ✓ **One Core System**
- ✓ **Bendigo Lending Platform - All Channels**
- ✓ **Google Partnership signed**

- ✓ **Community Grants \$50.2 million in FY25**
- ✓ **BEN 1.5°C climate targets set**

1. Roy Morgan Net Promoter Score – Roy Morgan Research. 6 month rolling average at October 2025. Net promoter, Net Promoter System, Net Promoter Score, NPS and NPS-related emoticons are registered trademarks of Ban & Company, Inc., Fred Reichheld and Satmetrix Systems, Inc.

2. Surplus to CET1 Board Target of >10%, as at 30 September 2025.

up – November 2025

up profitable today



Customers

- **1.237 million** Upsiders¹
- **22%** Customer growth (YoY)²
- **+44.3** NPS³
- **<\$50** Cost of acquisition⁴
- **70%** New customers from referrals



Deposits

- **\$3.3b** in deposits
- **35%** growth in deposits (YoY)²
- **Grow & Flow** interest rate structure introduced in September 2025



Lending

- **\$2.0b** in home loans
- **64.5%** average LVR
- **\$546,000** average loan size
- **31%** RWA

1. Upsiders = Up customers with regulated bank accounts.

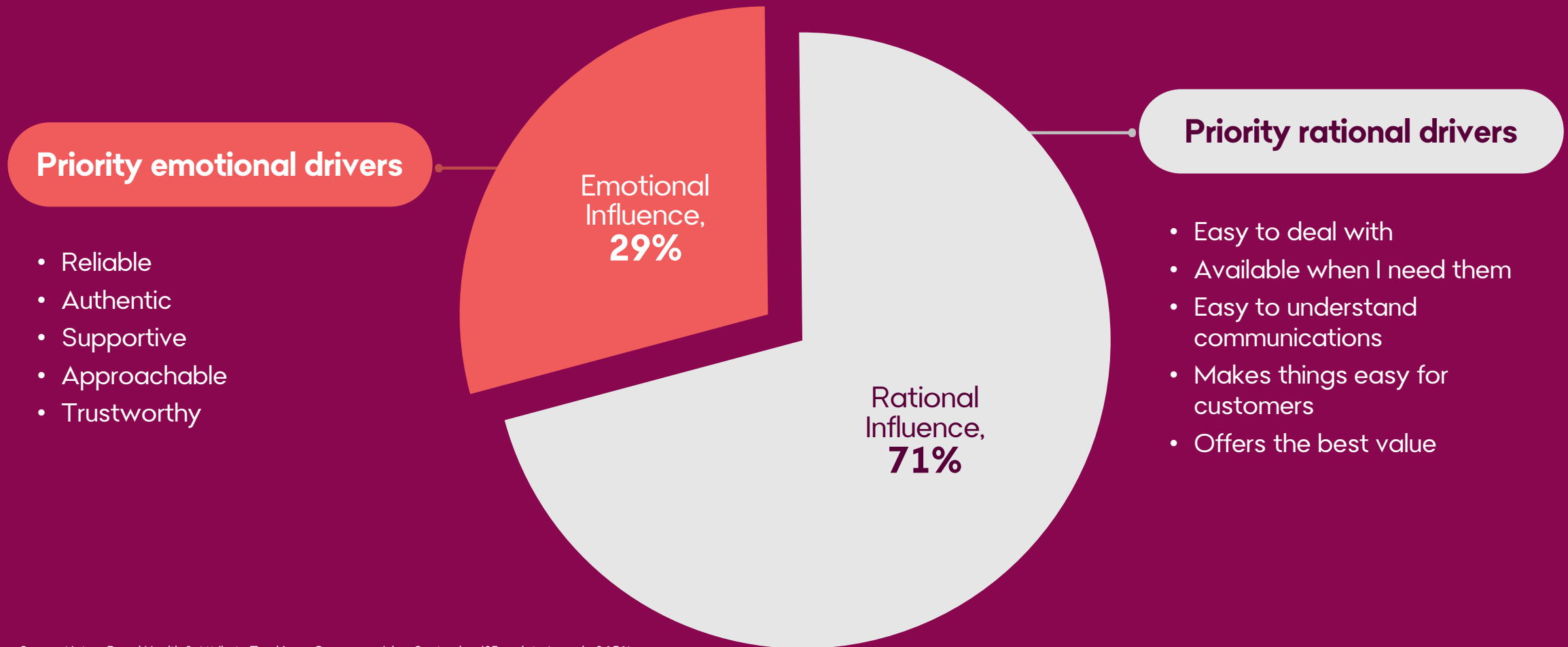
2. YoY growth refers to November 2025 compared to November 2024

3. Roy Morgan Net Promoter Score – Roy Morgan Research. 6 month rolling average at October 2025. Net promoter, Net Promoter System, Net Promoter Score, NPS and NPS-related emoticons are registered trademarks of Ban & Company, Inc., Fred Reichheld and Satmetrix Systems, Inc.

4. Based on total marketing costs.

What drives brand choice in banking?

Choosing a bank brand is driven by both rational factors and emotional factors



Source: Nature Brand Health & Attribute Tracking – Consumer, July – September '25 update (sample 2,151)

Our relative performance on key drivers

Our strength lies in our leading position on emotional drivers

Performance on Emotional Drivers

Consumer¹, Jul-Sep '25

		Diff to Big 4	Diff to Tier 2 ²
Reliable	44%	+4%	+4%
Authentic	42%	+3%	+3%
Supportive	43%	+8%	+7%
Approachable	41%	+2%	+2%
Trustworthy	43%	+7%	+3%

Performance on Rational Drivers

Consumer¹, Jul-Sep '25

		Diff to Big 4	Diff to Tier 2 ²
Is always easy to deal with	13%	-10%	+4%
Is always available when I need them	12%	-13%	+3%
Communicates in a way that's easy to understand	16%	-11%	+4%
Makes things easy for customers	17%	-8%	+5%
Offers the best value	12%	-7%	+2%

1. Source: Nature Brand Health & Attribute Tracking - Consumer. July - September '25 update (sample 2,151)

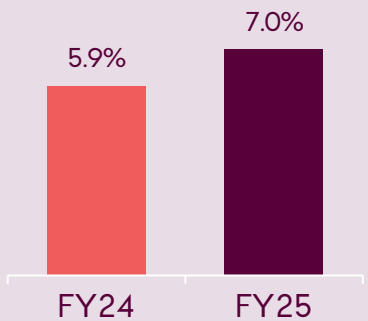
2. Tier 2 - BOM, BOQ, Bankwest, ING, Macquarie, ME Bank, St George, and Suncorp

Why customers choose Bendigo Bank

Bendigo Bank leads on a number of measures



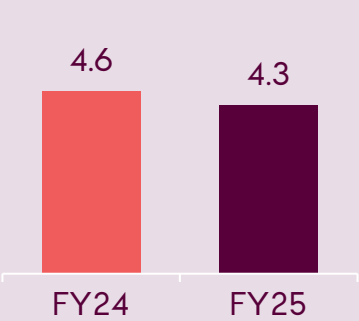
BEN's emotional driver performance gap vs the market



Source : Nature¹



BEN's reputation performance gap vs the market



Source : RepTrak²



Trusted Brand

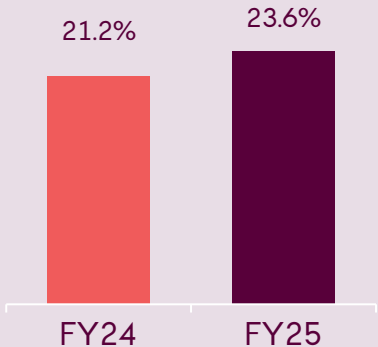
Consistently ranked in the most trusted Australian brands reported by Roy Morgan

Only bank to be ranked in the top 20 brands each report since the commencement of the program in 2018

Source : Roy Morgan³



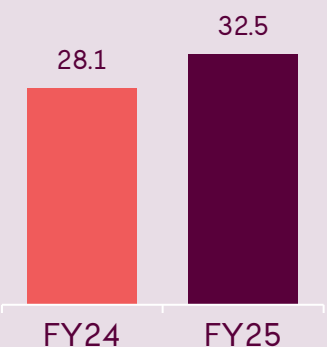
Consideration of our brand



Source : Nature¹



BEN's advocacy performance gap vs the market



Source : Roy Morgan⁴

1. Nature Brand Health & Attribute Tracking – Consumer, July – September '25 update (sample 2,151) / Metric shown as the difference between Bendigo Bank's combined performance against all Emotional drivers vs the industry performance.

2. RepTrak Reputation Score – Reputation Tracking Platform (Compass) / Metric shown as the difference between Bendigo Bank's performance vs the industry performance.

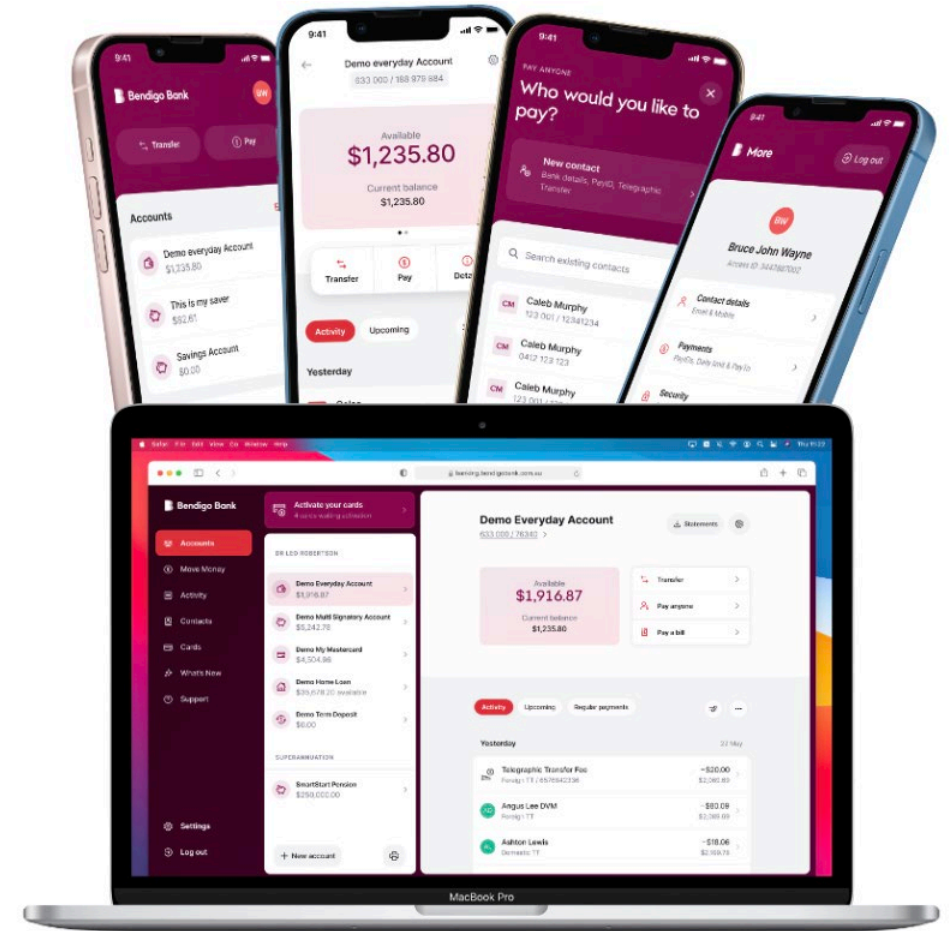
3. Roy Morgan Risk Monitor 2025.

4. Roy Morgan Net Promoter Score – Roy Morgan Research, 12 month rolling averages, comparing BEN to industry competitors, Net Promoter System, Net Promoter Score, NPS and the NPS-related emoticons are registered trademarks of Bain & Company, Inc., Fred Reichheld and Satmetrix Systems, Inc.

Building capability to support rational drivers and complement emotional drivers

Rational Drivers:

- > Easy to deal with
- > Available when I need them
- > Easy to understand communications
- > Makes things easy for customers



Modern digital banking, built for life—
it's heartfelt, helpful and hassle-free

RACQ Bank Acquisition

Richard Fennell – Chief Executive Officer and Managing Director

Summary of RACQ Bank Book Acquisition

- BEN to acquire the retail loans and deposits of RACQ Bank at book value at completion
- Strategic referral agreement will commence post-completion
- At 30 June 2025, 'transferring book' comprised loans of \$2.7bn and retail deposits of \$2.5bn



Earnings & Integration

- > Net interest income of ~\$50-\$55m¹ based on 30 June 2025 transferring book
- > Estimated incremental cost to service transferring book of ~\$12-\$14m before tax which includes some transferring employees
- > Estimated migration and transaction costs of ~\$25-\$30m² after tax, with the majority to be incurred prior to completion of the transaction



Financial Impact at Group level

- > Transaction expected to be ROE and cash EPS accretive
- > Estimated impact annualised and subject to completion³
 - > ROE up 35-40bps
 - > Cash EPS up ~4-5cps



Balance Sheet Impact

- > Acquisition to be funded from excess capital
- > Transfer of assets will consume ~35bps⁴ of CET1 capital



Timing of Execution

- > Transaction expected to complete during 1H27
- > Customer migration to BEN products and core banking system at completion
- > Subject to regulatory approvals and other customary conditions

1. Based on RACQ FY25 reported Banking Result NII of \$64.3m, adjusted for incremental liquidity and funding to support the transferring book.

2. Recognised as a non-cash item for any portion not capitalised.

3. Based on 30 June 2025.

4. Based on value of lending assets as at 30 June 2025. Additionally, the 35bps of CET1 capital is primarily due to acquired Credit Risk Weighted Assets and includes migration costs.

Driving Shareholder Value

Deposits, productivity and sustainable growth

+20bps

Uplift to lower cost deposits



Optimise Deposit Franchise

- > Uplift to lower cost deposits (+20bps)¹
- > Historically 'sticky deposits', with minimal churn in savings and transaction accounts

+3pp

Queensland residential lending portfolio



Sustainable Growth

- > Greater geographical diversification 18% in Queensland (+3 percentage points)¹
- > Mortgage portfolio average LVR 58%², 79%² of mortgages are owner-occupied
- > Strategic referral agreement to commence post-completion

90k Customers²

Integrated into one core banking system



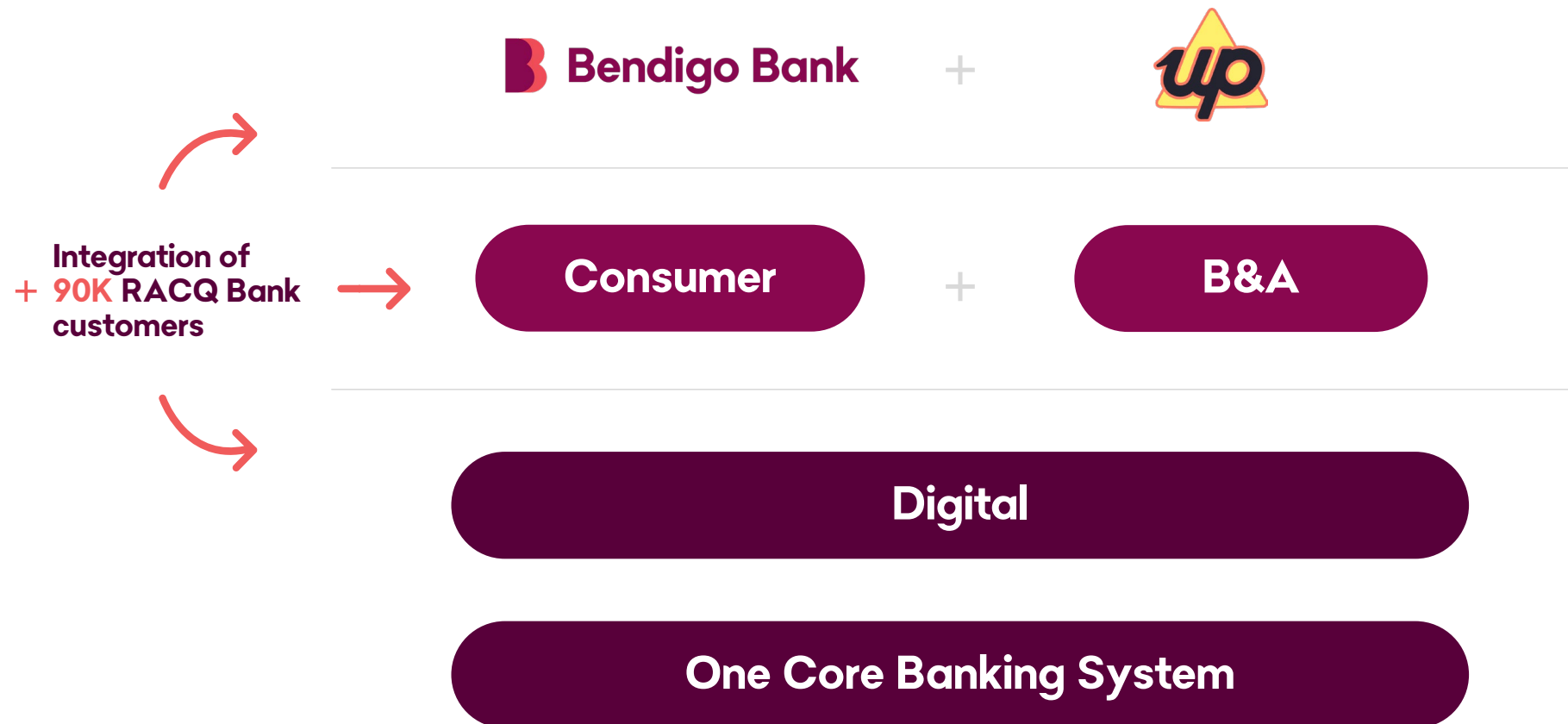
Productivity

- > Leverage BEN's existing QLD branch footprint and existing infrastructure and technology
- > Efficient integration, leveraging our 'One Core Banking System'

¹. Based on FY25 pro forma view.

². FY25 actuals.

Bendigo Bank Today

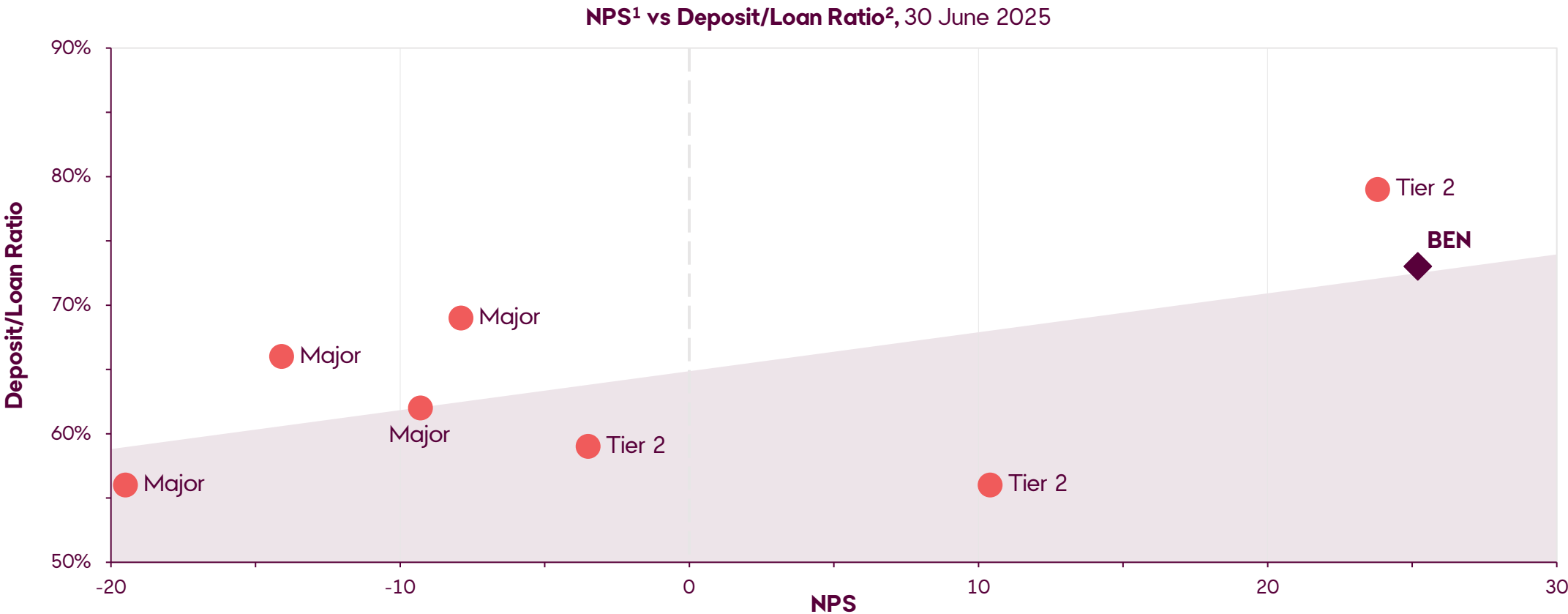


Business Momentum & Productivity

Andrew Morgan – Chief Financial Officer

Strong Correlation between NPS and Deposit Funding

Leverage our advantages to drive lower cost deposits



1. NPS - Roy Morgan Net Promoter Score – Roy Morgan Research, 12 month rolling averages, comparing BEN to industry competitors, Net Promoter System, Net Promoter Score, NPS and the NPS-related emoticons are registered trademarks of Bain & Company, Inc., Fred Reichheld and Satmetrix Systems, Inc.

2. Deposit to loan ratio - APRA Monthly Authorised Deposit-Taking Institution Statistics June 2025. Ratio calculated as deposits by households divided by loans to households columns (owner-occupied, investment, credit cards and other).



Optimise Deposit Franchise

Strengthen digital deposit capability



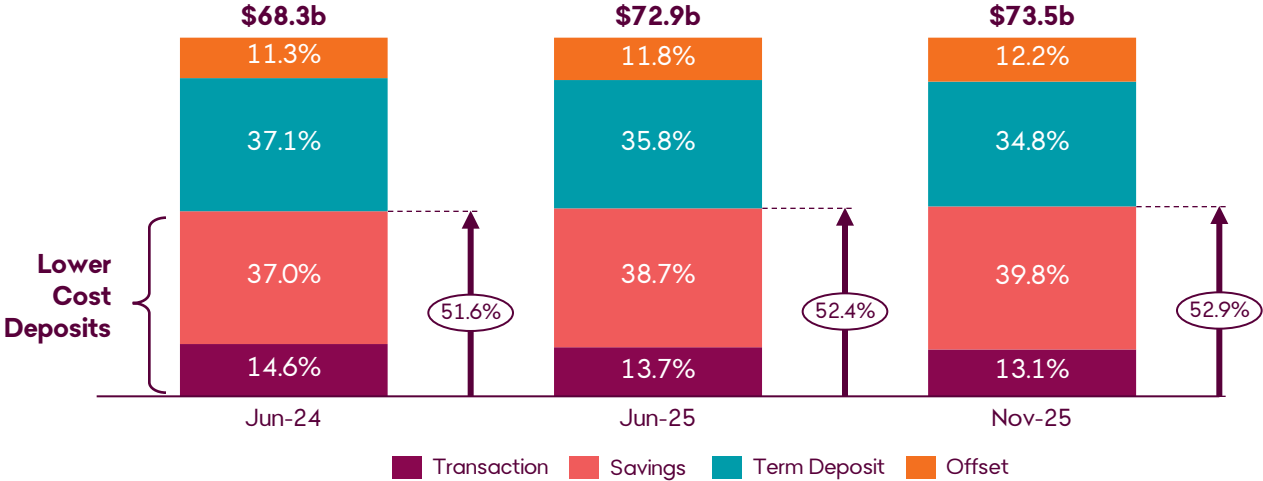
- Lower cost deposits driven by EasySaver
- **Programs in place to support lower cost deposits**
 - Bendigo Bank refreshed App
 - Increased marketing focus



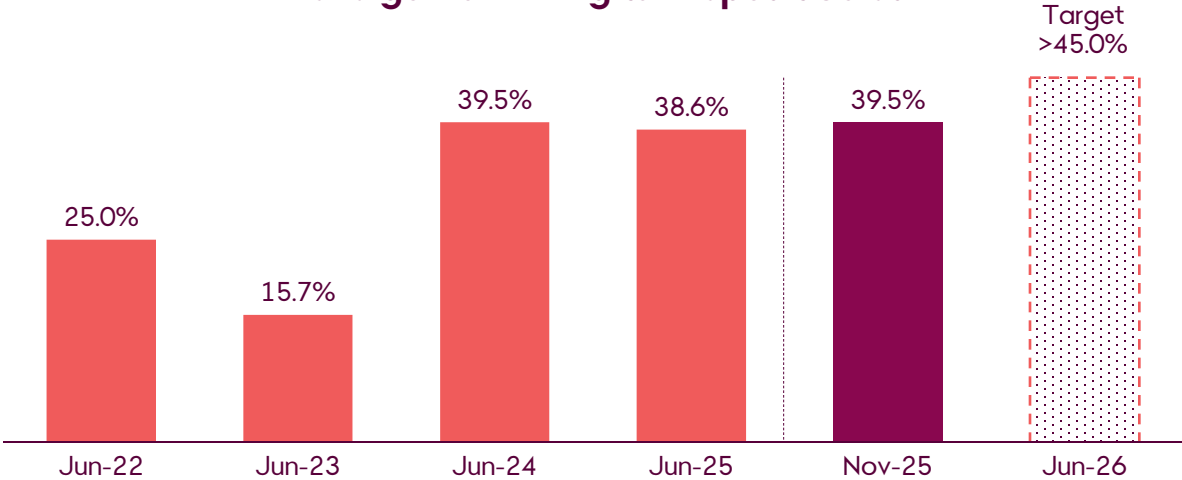
- 35% YoY¹ growth in deposits
- Grow & Flow launched in September 2025

¹. YoY growth refers to November 2025 compared to November 2024.

Customer Deposits - by Type



Bendigo Bank - Digital Deposit Sales¹



¹. Consumer only. Bendigo Bank Digital Deposit Sales is a 3-month average of the percentage of total deposit product sales (savings, transaction and term deposit) based on date of first use. Excludes sales to customers aged under 12, B&A customers, Up customers and sales originated via brokers. Digital includes sales originating via the web and App.



Sustainable growth

Disciplined approach to capital allocation

- Residential Lending contraction easing. Apps/day momentum improving in Nov. Expected to exit at system by 4Q26

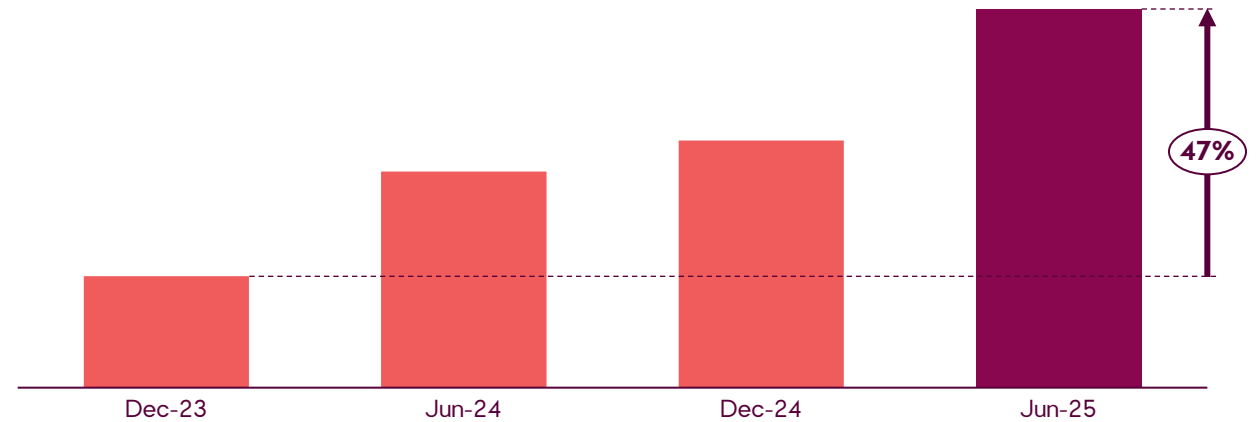
Programs in place to support the mortgage portfolio

- Bendigo Lending Platform rolled out to all 400 plus branches
- Repricing in the first quarter across targeted segments

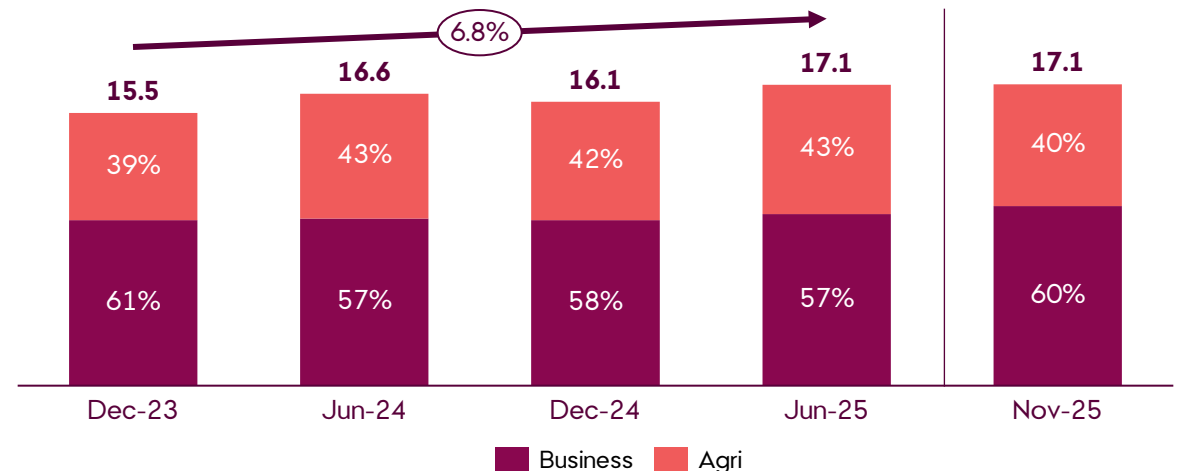
Business and Agri

- Expect seasonal contraction in Agri in 1H26, and growth in 2H26
- Expect Business lending growth in 1H26, part driven by Portfolio Funding

Average mortgage – NIM¹/CRWA (new business)



Business & Agribusiness – Loan Growth (\$b)



1. NIM includes revenue share and commissions.

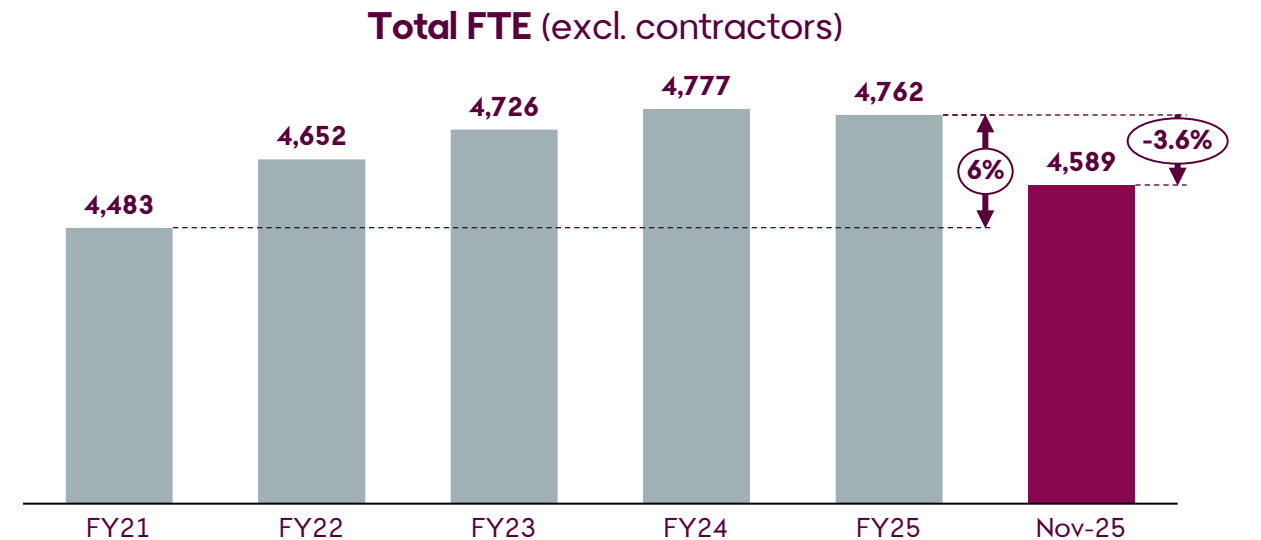
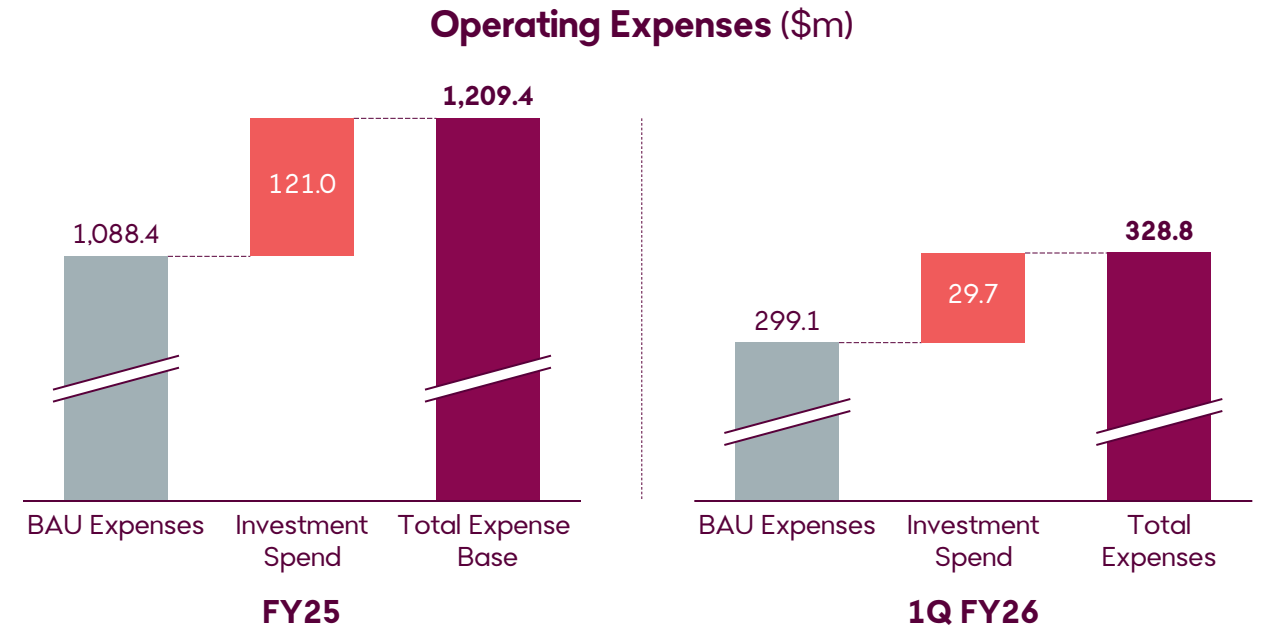


Productivity

Operate simply and efficiently

- Gaining productivity momentum in FTE through recent restructuring activity
- BAU operating expenses¹ trending lower in Q2 vs Q1
- Investment spend tracking in line with FY26 guidance

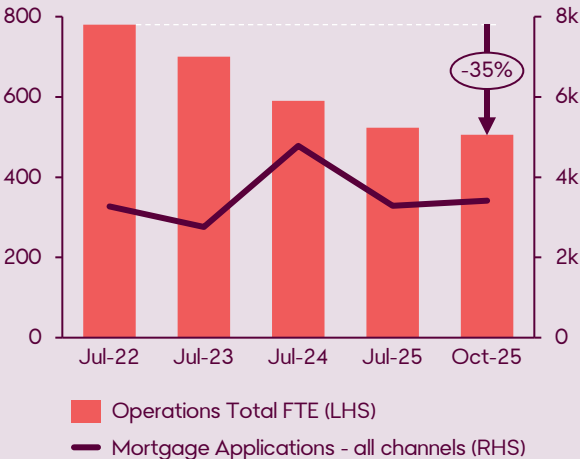
¹ As previously flagged, BAU operating expenses exclude items such as remediation.



Productivity Enablers



Embedment of operational excellence disciplines



Capability building through strategic partnerships

- > Currently, 60+ technology partners
- > Streamlining number of technology partners, likely down to low single digits
- > Accessing new capabilities and driving cost efficiency

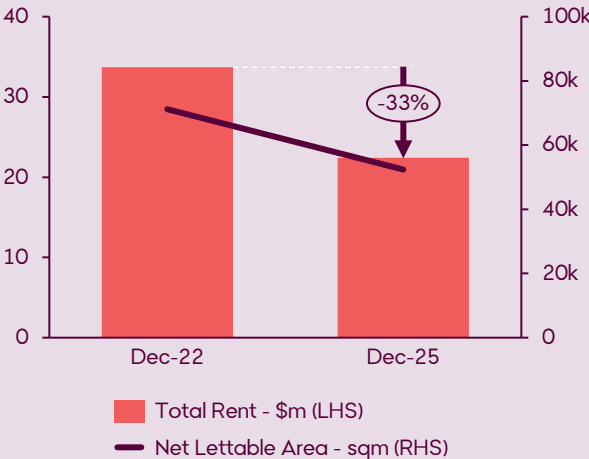


Increased usage of AI and automation, leveraging Google partnership

- > Five year deal with Google for enhanced cloud capability and AI tools
- > AI already in use in multiple areas
- > Use cases to be accelerated across the business



Refinement of external spend including property footprint



AML Overview

Richard Fennell – Chief Executive Officer and Managing Director

AML/CTF Overview

What Happened?

- Bendigo Bank identified suspicious activity indicative of money laundering within a branch. Upon discovery, the matter was self reported to AUSTRAC and law enforcement agencies
- Deloitte was engaged to conduct an independent investigation into issues at the branch, and any related systemic Anti-Money Laundering (AML) and Counter-Terrorism Financing (CTF) issues
- Deloitte concluded that deficiencies existed regarding the approach to the identification, mitigation and management of AML and CTF risk
- Upon receipt of the final report, the Bank disclosed the matter to the market on 25 November 2025

What Next?

- Deloitte have been engaged to scope an uplift program informed by work already completed
- Recommendations from the Deloitte report will assist the bank to enhance relevant systems, processes and frameworks to ensure full compliance with regulatory obligations
- The Board is fully committed to funding the required activity
- We are enhancing our existing uplift program, with the full commitment of the Board to achieve the required outcomes, and we will continue to work collaboratively with our regulators
- The Strategic Execution Office will work alongside dedicated program governance to oversee the uplift program
- At this stage, the costs and broader financial impacts are yet to be finalised
- A full timeline and financial impact will be communicated when finalised

Q&A

Our Financial Targets

ROE above 10% by 2030

**Dividend payout ratio
60%-80% of cash earnings**

CET1 Board target of >10%

OUTLOOK

Expenses

- > BAU costs no higher than inflation, through the cycle
- > Amortisation costs will increase reflecting prior years' increased investment spend
- > Productivity critical to managing cost headwinds and delivering on our targets

Growth

- > Improved B&A growth in FY26
- > Savings growth above system
- > Residential loan growth at or around system in the near term, with majority funded by lower cost deposits

Credit

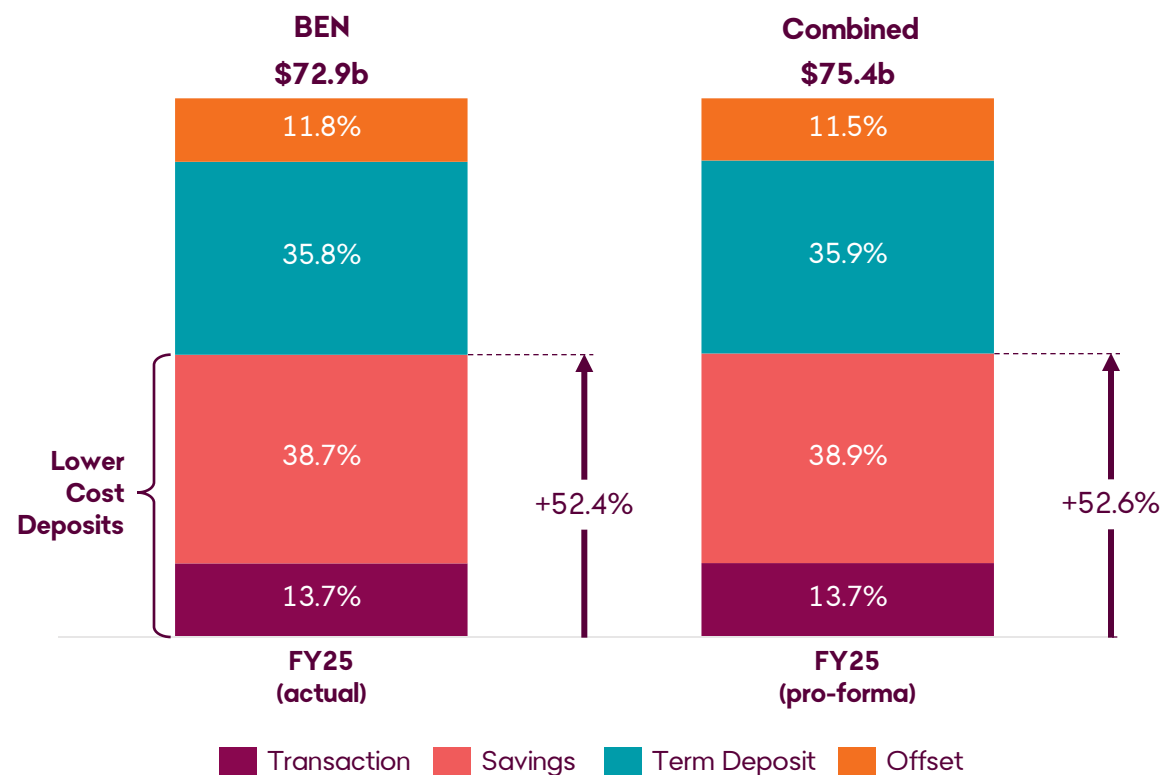
- > 5-8 bps of loans through the cycle

Appendix

RACQ Bank portfolio overview

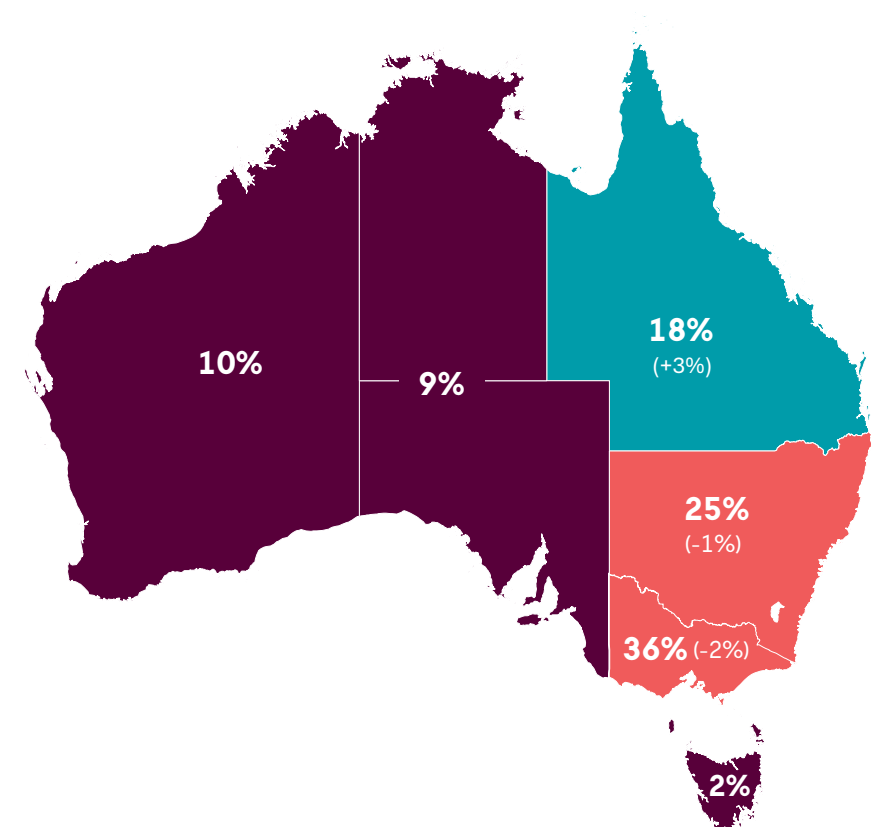
Optimise Deposit Franchise

Customer deposits (% Type)



Sustainable Growth

Residential Lending by State (FY25 pro-forma)





Operate simply and efficiently

Establish Operational Excellence practices

- > Centralisation of Operational teams and establishment of Operational Excellence function
- > Delivery of an Operational Excellence program
- > Operational Excellence practices deployed across the Enterprise

Leveraging technology and people

- > Uplifted Operational Excellence practices and new Bendigo Lending Platform has reduced average assessment time for mortgages from +300 minutes to 110 minutes

Leveraging partnerships

- > In partnership with Google, identified use cases across Operational functions
- > In partnership with AWS, delivered use cases into Contact Centre



Streamline our technology foundations

Being faster

Measured by time to market (lead time to change) and data product adoption progress with AI

Lower cost

Measured by reshaping our workforce and reduction of external contract spend

Improve security & resilience

Measured by high value assets protected by key cyber and resilience controls

Important Information

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Shareholder Centre



BEN Financial Results & Presentations

www.bendigoadeelaide.com.au/results



Annual Financial Report

www.bendigoadeelaide.com.au/afr2025



Corporate Governance Statement

www.bendigoadeelaide.com.au/cgs2025



Investor Calendar

www.bendigoadeelaide.com.au/investorcalendar



Sustainability Report

www.bendigoadeelaide.com.au/esg

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