3Q26 INVESTOR DISCUSSION PACK

IT TAKES A LITTLE

WESTPAC

FOR THE 3 MONTHS ENDED
30 JUNE 2026

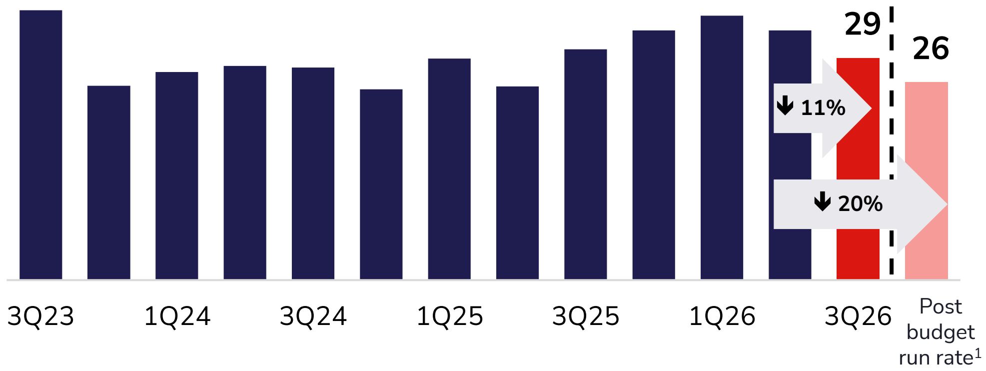
This document should be read in conjunction with Westpac's June 2026 Pillar 3 Report. All amounts are in Australian dollars.

Charts may not add due to rounding.

CURRENT OPERATING ENVIRONMENT

Applications have moderated

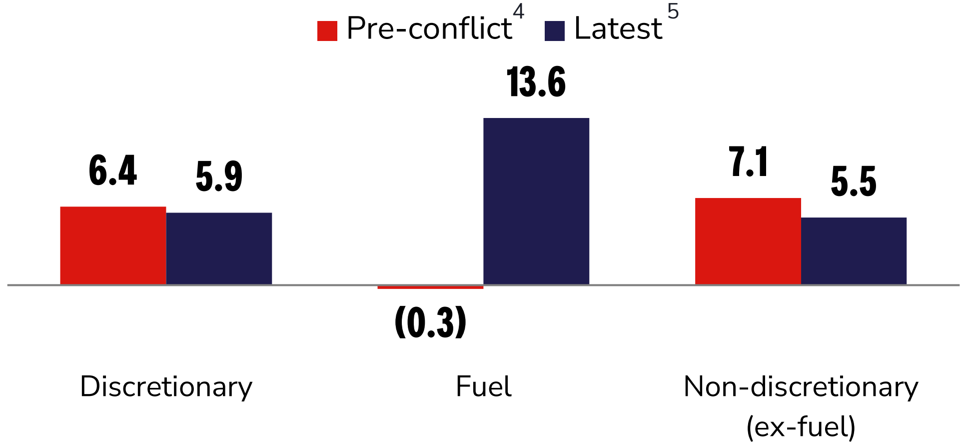
Average monthly mortgage application volumes (,000s)



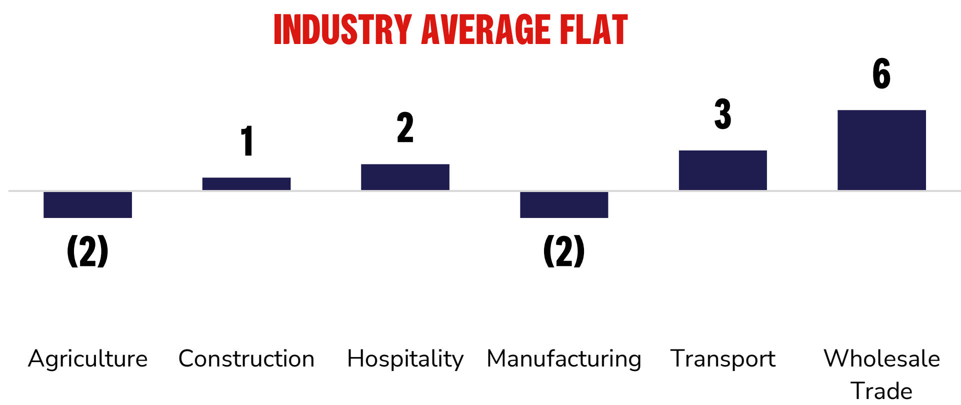
Housing credit growth forecasts (%)[2]

	FY26	FY27	FY28
Total	6.8%	4.7%	5.2%
Owner occupier	5.7%	4.8%	5.6%
Investor	9.1%	4.5%	4.4%

Consumer spend has slowed marginally (%)[3]



Industry income to expense ratios (% change)[6]



1 Average from the 15th of May to 31st of July. 2 Source: Westpac Economics, Australian housing forecasts. 3 Source: Westpac Card Tracker. 4 Growth in spend 20 weeks to 28-Feb-26 compared to 20 weeks to 1-Mar-25. 5 20 weeks to 18-Jul-26 compared to 20 weeks to 19-Jul-25. 6 Source: Westpac DataX, calendar year 2Q26 compared to 2Q25.

FINANCIAL PERFORMANCE

$1.8bn
Unaudited statutory net profit

$1.8bn
Net profit excluding Notable Items[1]

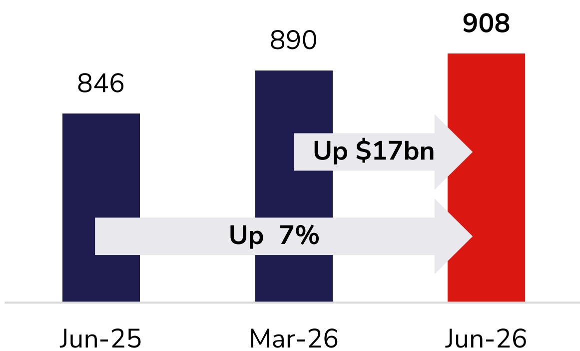
Net profit excluding Notable Items[1]

$bn	3Q26	% movement 3Q26 - 1H26 qtr average
Net profit excluding Notable Items	**1.8**	**2%**
Net operating income	5.7	1%
Operating expenses	(2.9)	1%
Pre-provision profit	2.8	1%
Impairment charges/(benefits) to average loans	10 bps	-

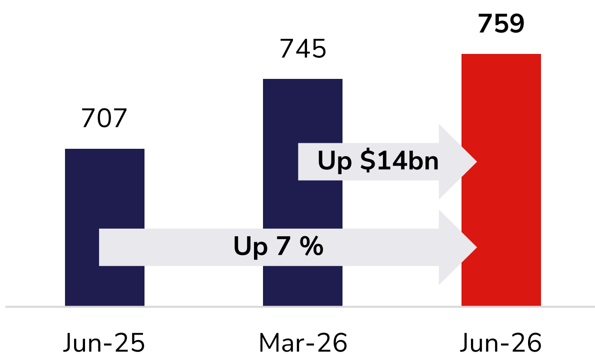
Net interest margin[2]

Composition of NIM (%)	1Q26	2Q26	3Q26
Core NIM	1.79	1.77	**1.78**
Treasury & Markets	0.15	0.07	**0.11**
NIM	**1.94**	**1.84**	**1.89**
AIEA ($bn)	**1,029**	**1,042**	**1,056**

Gross loans



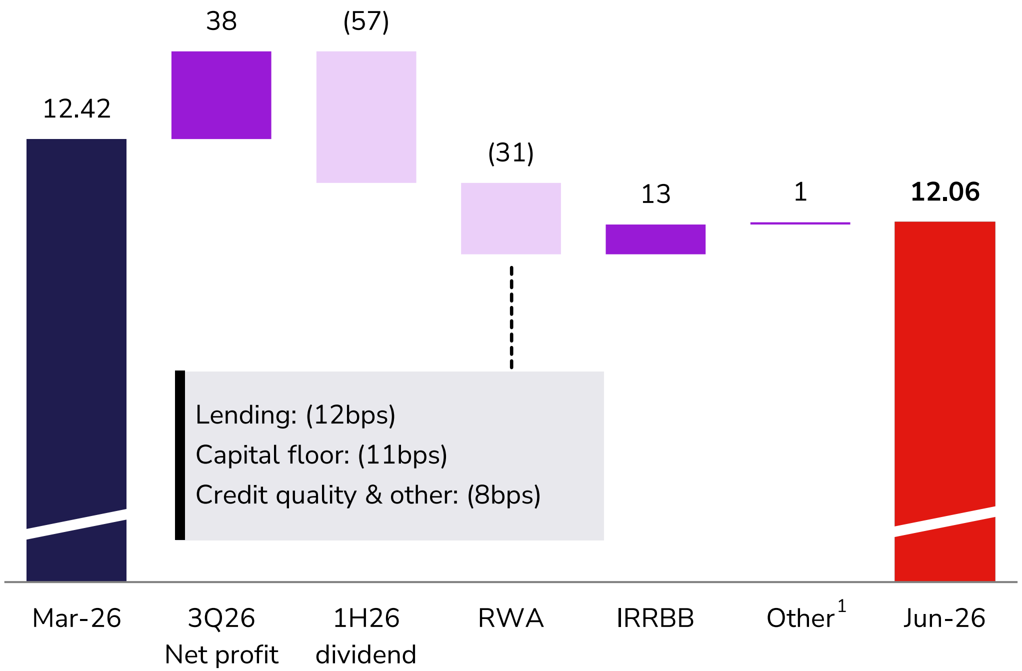
Deposits



1 Net profit ex Notable Items is used for internal management reporting as it better reflects underlying performance and is not defined by nor audited or reviewed in accordance with Australian Accounting Standards (AAS). Statutory equivalent measures are provided on page 14 and for definitions refer to page 92-93 of the 2026 Interim Financial Results Announcement. 2 Excluding Notable Items.

CET1 CAPITAL RATIO 12.1%

Level 2 CET1 capital ratio movements (%, bps)



Key capital ratios (%)	Mar-25	Jun-25	Mar-26	Jun-26
Level 2 CET1 capital ratio	12.2	12.3	12.4	**12.1**
Additional Tier 1 capital ratio	2.3	2.3	1.9	**1.8**
Tier 1 capital ratio	14.5	14.6	14.3	**13.9**
Tier 2 capital ratio	7.1	7.3	7.2	**6.9**
Total regulatory capital ratio	21.6	21.9	21.5	**20.8**
Risk weighted assets (RWA) ($bn)	449	445	458	**465**
Leverage ratio	5.2	5.1	5.0	**4.9**
Level 1 CET1 capital ratio	12.5	12.3	12.8	**12.3**

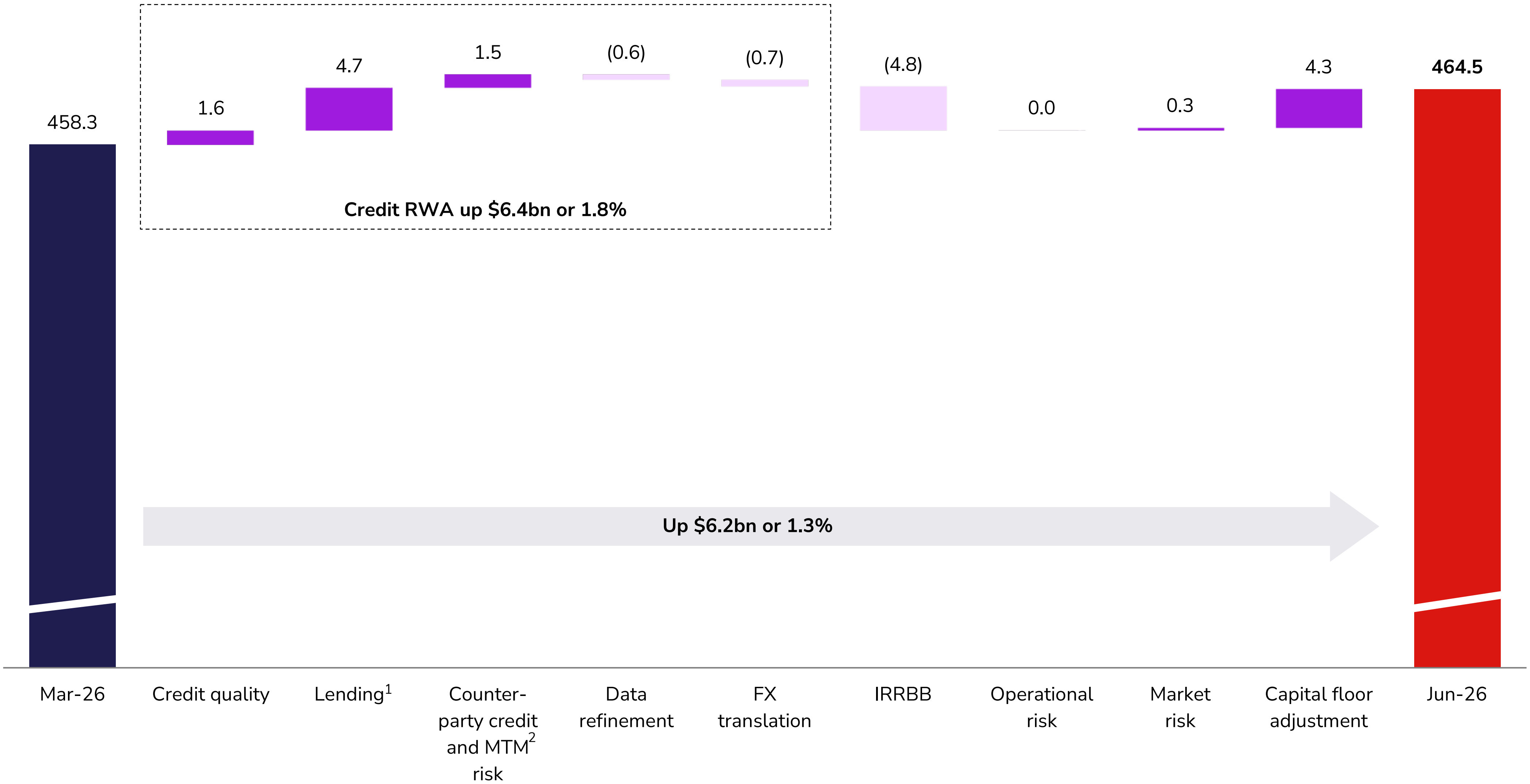
Considerations post 30 Jun 26

- RAMS sale 23bps
- Share buyback[2] (22bps)
- Announced RBNZ and proposed APRA changes will reduce standardised RWA

1 Capital deductions and other items including FX translation impacts. 2 Includes remaining on market share buyback previously announced in Nov-23, May-24 and Nov-24.

RISK WEIGHTED ASSETS

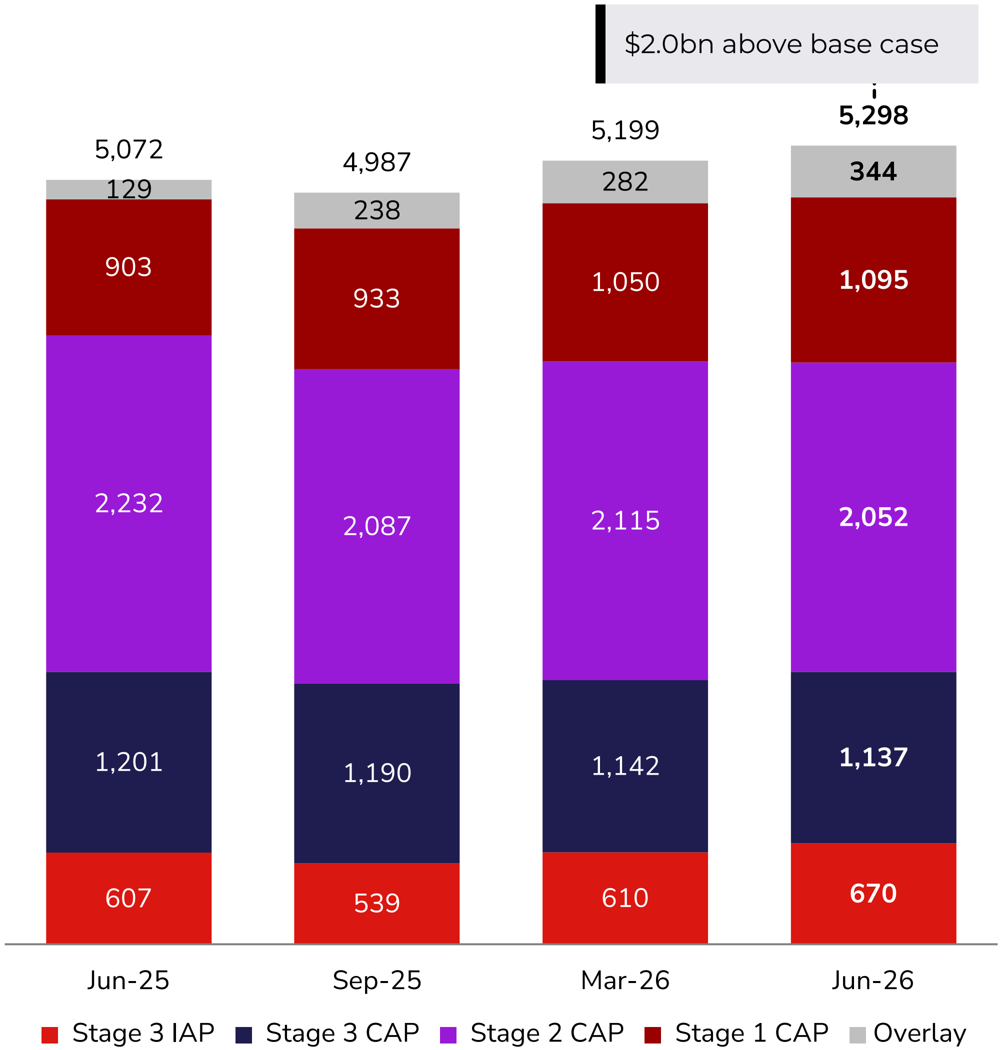
RWA ($bn)



1 Includes other assets, securitisation exposures in the banking book and settlement risk. 2 Mark to market.

PROVISIONS FOR EXPECTED CREDIT LOSS

Total provisions for expected credit losses[1] ($m)



Key ratios

	Jun-25	Mar-26	Jun-26
Provisions to gross loans (bps)	60	58	**58**
Impaired asset provisions to impaired assets (%)	42	42	**41**
Collectively assessed provisions to credit RWA (bps)	125	129	**127**

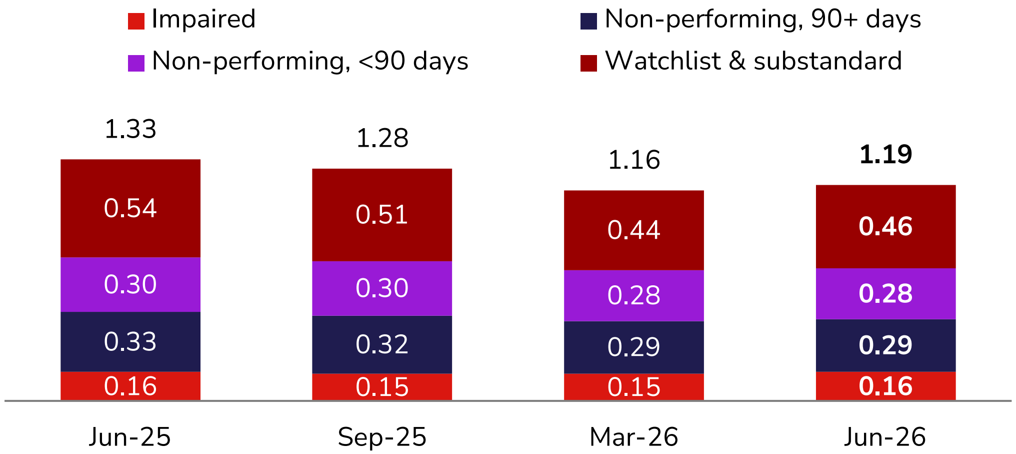
Forecasts used in economic scenarios

Forecasts for base case ECL[2]	Base case		Downside
	2026	**2027**	**Trough / peak[3]**
GDP growth	0.7%	1.5%	(6%)
Unemployment	5.0%	4.9%	11%
Residential property prices	(1.0%)	3.0%	(27%)
Commercial property prices	3.6%	4.6%	(32%)

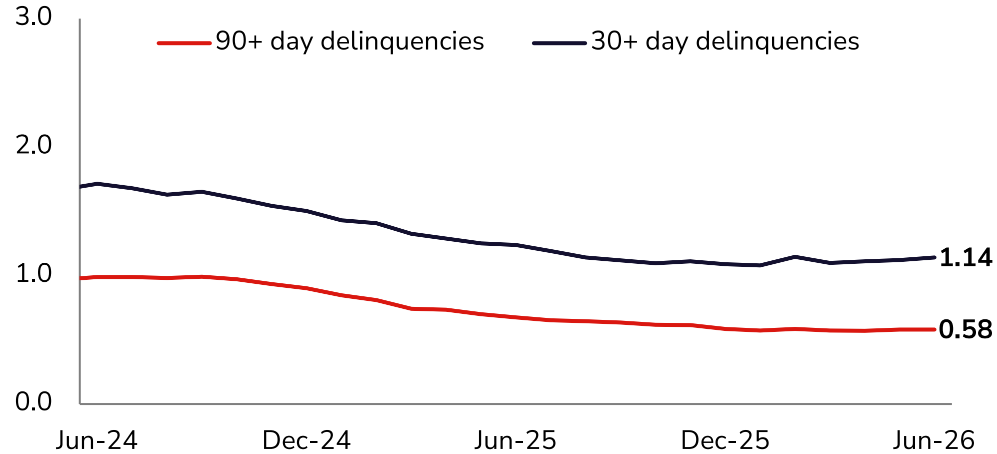
1 Includes provisions for debt securities. 2 Forecast date is 25 June 2026. 3 These key economic indicators represent trough or peak values that characterise the scenarios considered in setting downside severity. Residential and commercial forecasts represent cumulative reduction over a two-year period.

CREDIT QUALITY METRICS

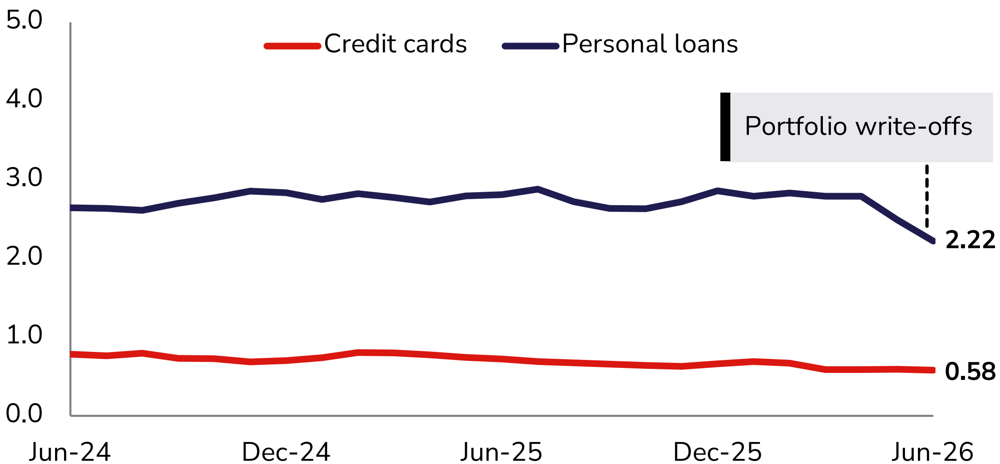
Stressed exposures as a % of TCE



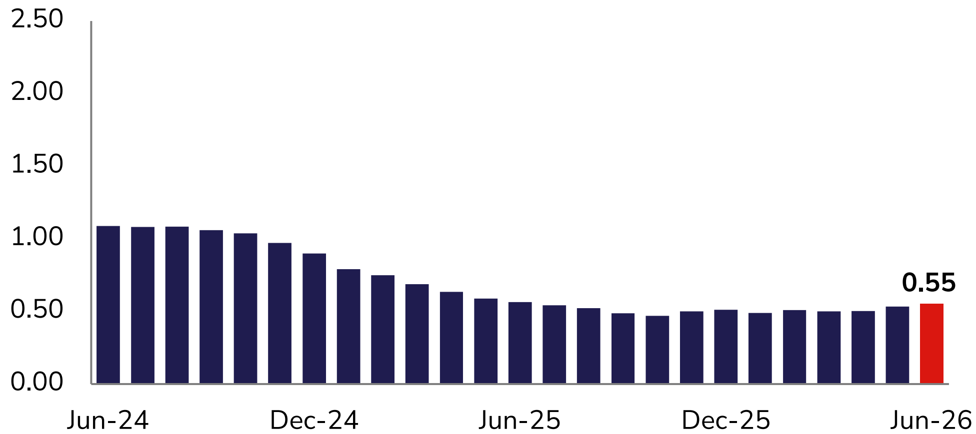
Australian mortgage delinquencies[1] (%)



Australian consumer finance 90+ delinquencies (%)



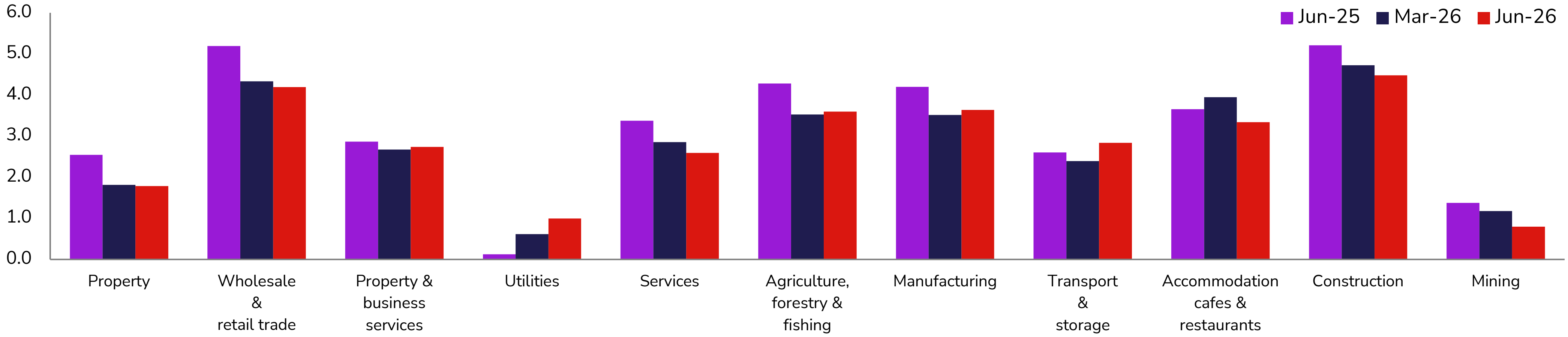
Australian mortgage hardship[1,2] balances (%)



1 Excluding RAMS. 2 Financial hardship assistance is available to customers experiencing temporary financial difficulty, including changes in income due to illness, a relationship breakdown or natural disasters. Prior periods have been restated to exclude RAMS.

CREDIT QUALITY ACROSS SECTORS

Corporate and business stressed exposures by industry sector (%)



Exposure and credit quality by sector

Sector		Finance & insurance[1]	Property[2]	Wholesale & retail trade	Property & business services	Utilities	Services[3]	Agriculture, forestry & fishing	Manufacturing	Transport & storage	Accomm, cafes & restaurants	Construction[4]	Mining
TCE ($bn)	**Jun-26**	**170.6**	**101.6**	**36.3**	**32.9**	**31.1**	**31.0**	**30.5**	**27.6**	**26.2**	**15.5**	**15.3**	**9.4**
	Mar-26	168.2	98.1	35.0	32.3	30.2	30.1	29.4	27.0	26.3	15.0	15.3	9.4
Stressed (%)[5,6]	**Jun-26**	**0.1**	**1.8**	**4.2**	**2.7**	**1.0**	**2.6**	**3.6**	**3.6**	**2.8**	**3.3**	**4.5**	**0.8**
	Mar-26	0.1	1.8	4.3	2.7	0.6	2.9	3.5	3.5	2.4	3.9	4.7	1.2
Impaired (%)[6]	**Jun-26**	**0.0**	**0.1**	**0.5**	**0.6**	**0.2**	**0.7**	**0.3**	**0.5**	**0.7**	**0.3**	**0.8**	**0.2**
	Mar-26	0.0	0.1	0.5	0.5	0.2	0.7	0.2	0.5	0.7	0.2	0.7	0.2

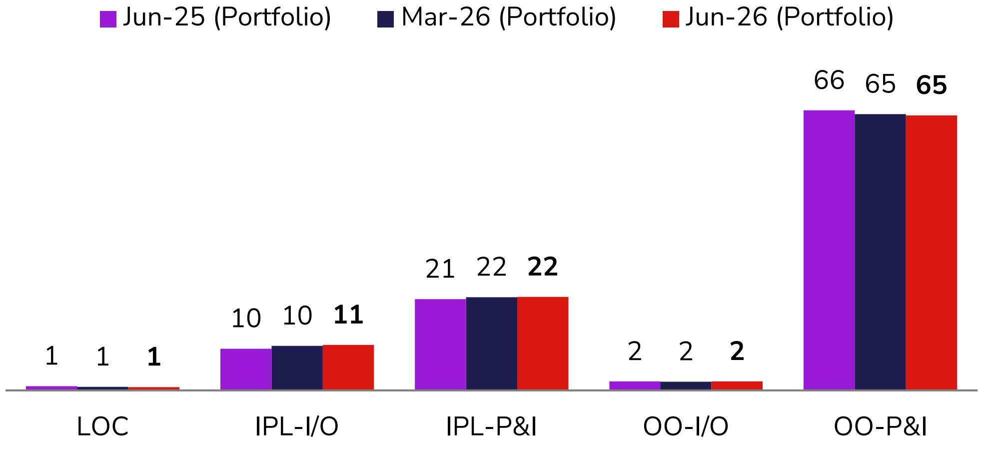
1 Finance and insurance includes banks, non-banks, insurance companies and other firms providing services to the finance and insurance sectors. Includes assets held for liquidity portfolio. 2 Property includes both residential and non-residential property investors and developers and excludes real estate agents. 3 Services includes education, health & community services, cultural & recreational and personal & other services. 4 Construction includes building and non-building construction, and industries serving the construction sector. 5 Includes impaired exposures. 6 Percentage of portfolio TCE.

AUSTRALIAN MORTGAGE PORTFOLIO COMPOSITION[1]

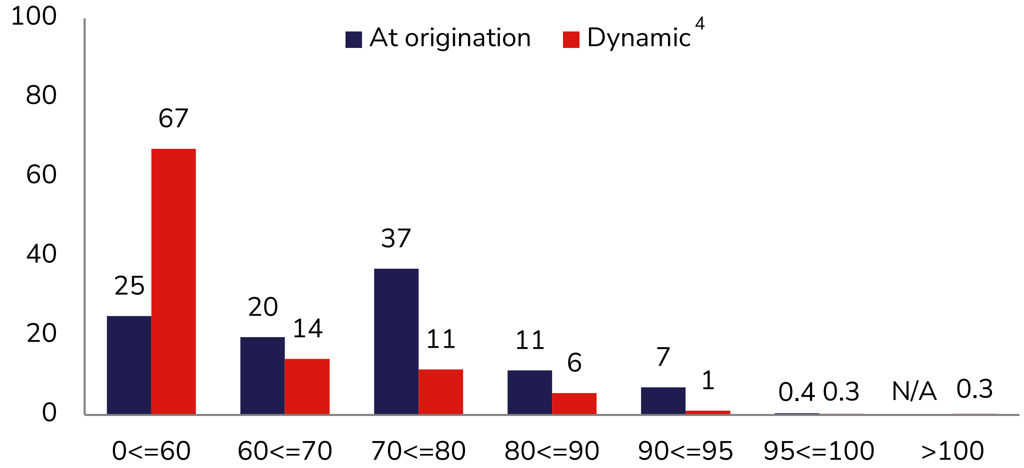
Australian mortgage portfolio	Jun-25 balance	Mar-26 balance	Jun-26 balance	3Q26 flow[2]
Total portfolio ($bn)[1]	491.4	517.7	529.1	33.3
Owner occupied (OO) (%)	67.9	66.9	66.7	61.0
Investment property loans (IPL) (%)	31.2	32.4	32.6	39.0
Variable rate / Fixed rate (%)	97/3	96/4	95/5	93/7
Interest only (I/O) (%)	12.1	12.7	13.0	21.9
Proprietary channel (%)	43.4	41.9	41.7	36.1
First home buyer (%)	12.3	12.4	12.4	13.3
Mortgage insured (%)	9.0	7.3	6.8	2.0
Average loan size[3] ($'000)	335	355	361	553

	Jun-25	Mar-26	Jun-26
Customers ahead on repayments including offset account balances (%)			
By accounts	85	86	86
By balances	84	85	85

By product and repayment type (%)



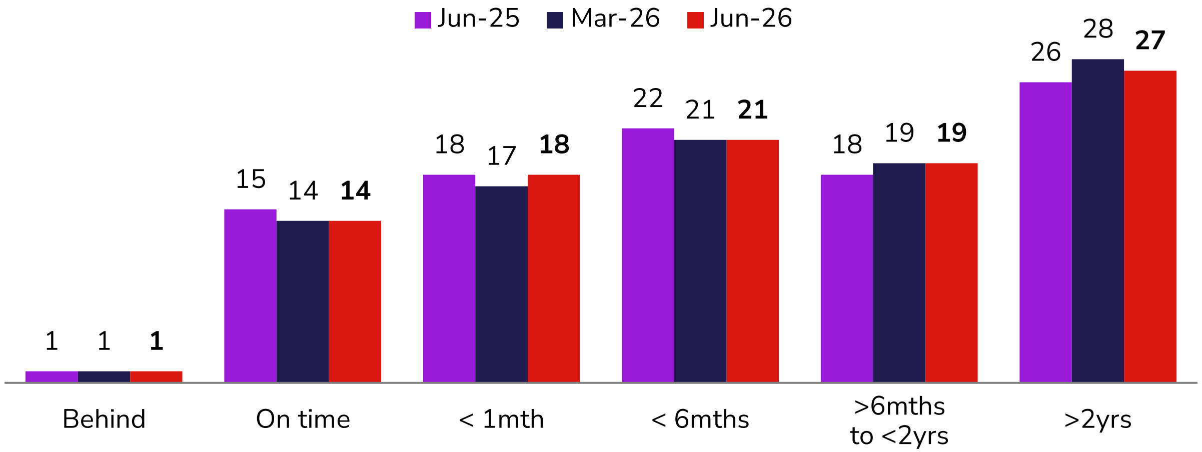
Loan-to-value ratios (%)

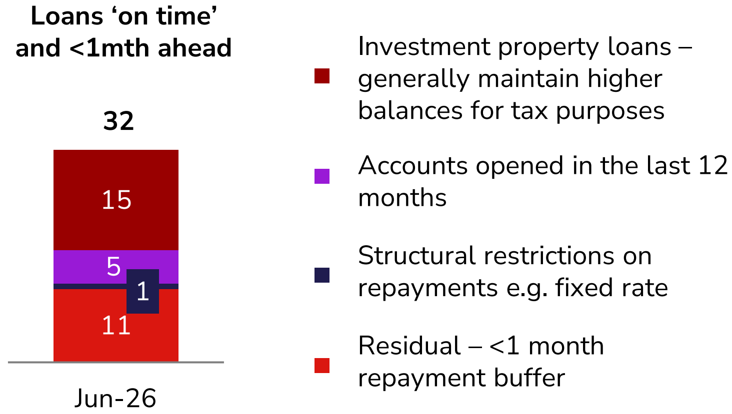


1 All data excludes RAMS (prior periods have been restated to exclude RAMS). The RAMS portfolio was $16.3bn (3% of the total portfolio, including RAMS) at 30 June 2026. 2 3Q26 flow is new mortgages settled in the 3 months end 30 June 2026. 3 Average loan size includes amortisation. Calculated at account level, where split loans represent more than one account. 4 Dynamic loan-to-value ratio is the loan-to-value ratio taking into account the current loan balance, changes in security value, offset account balances and other loan adjustments. Property valuation source Cotality.

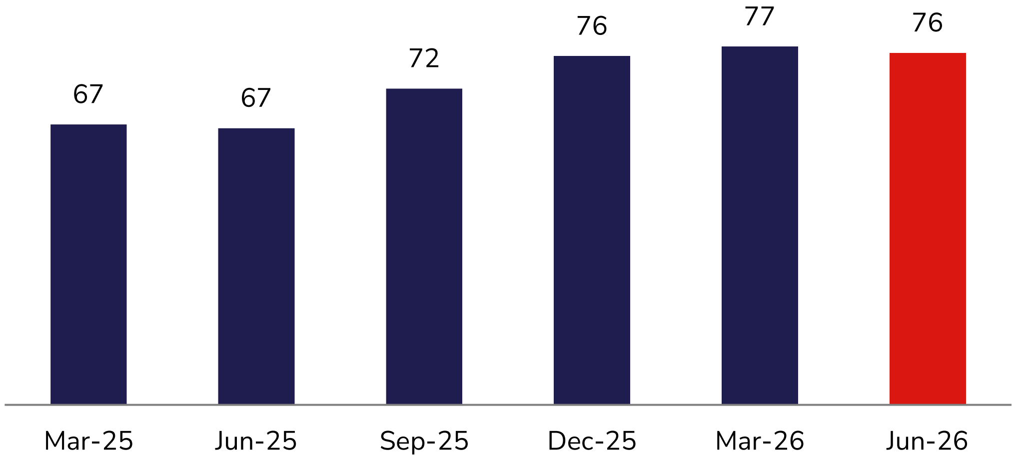
AUSTRALIAN MORTGAGE PORTFOLIO REPAYMENT BUFFERS[1]

Customers ahead on repayments[2] (% by balances)



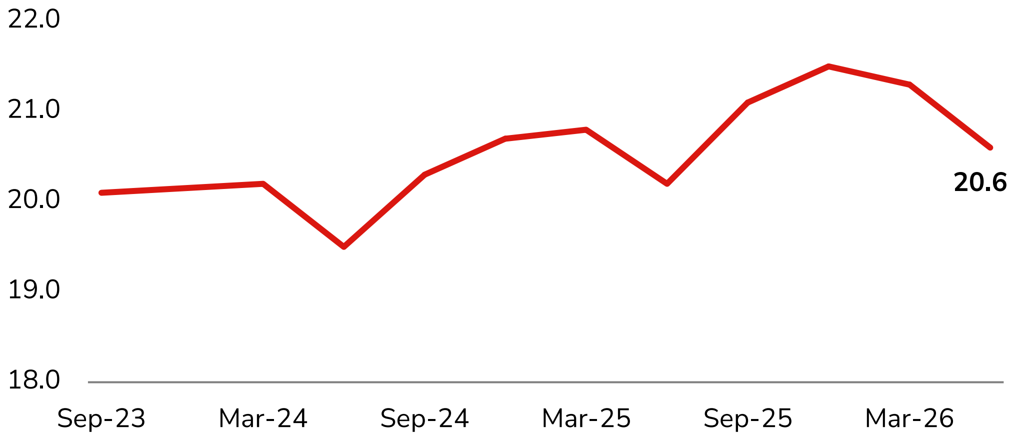


Offset account balances ($bn)



Buffer to balance ratio[3] (%)

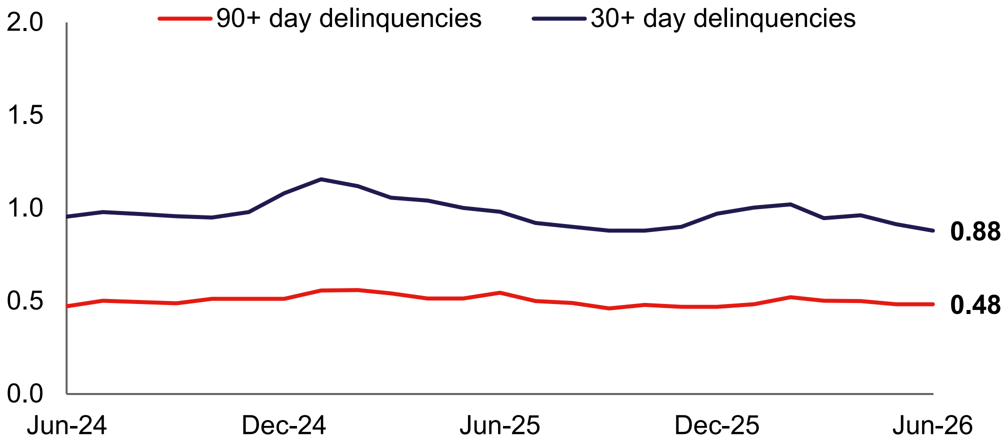
Buffer = Current Limit - Outstanding Balance + Offset Balance



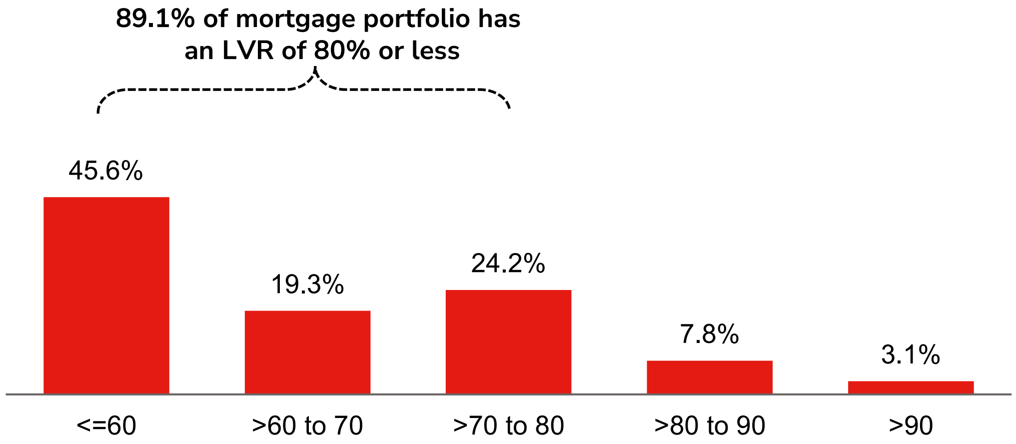
1 All data excludes RAMS (prior periods have been restated to exclude RAMS). 2 Customer loans ahead on payments exclude equity/line of credit products as there are no scheduled principal payments. Includes mortgage offset accounts. 'Behind' is more than 30 days past due. 'On time' includes up to 30 days past due. 3 Excludes Line of Credit.

NEW ZEALAND CREDIT QUALITY

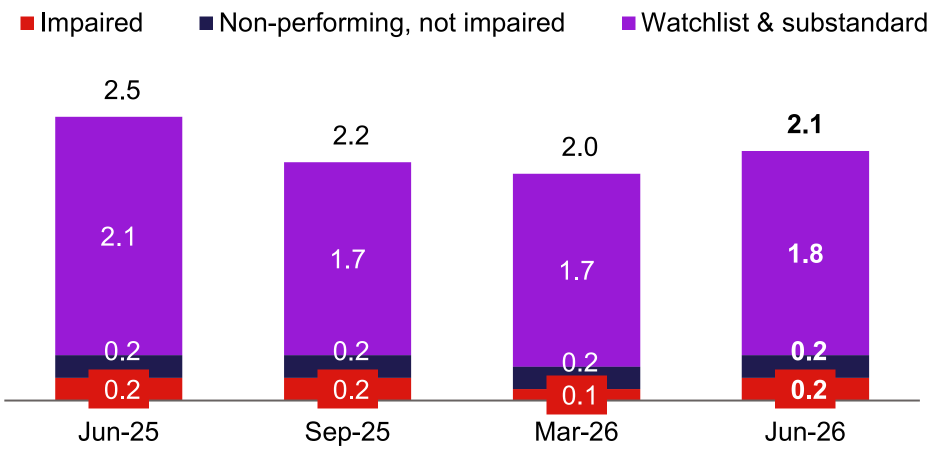
Mortgage delinquencies (%)



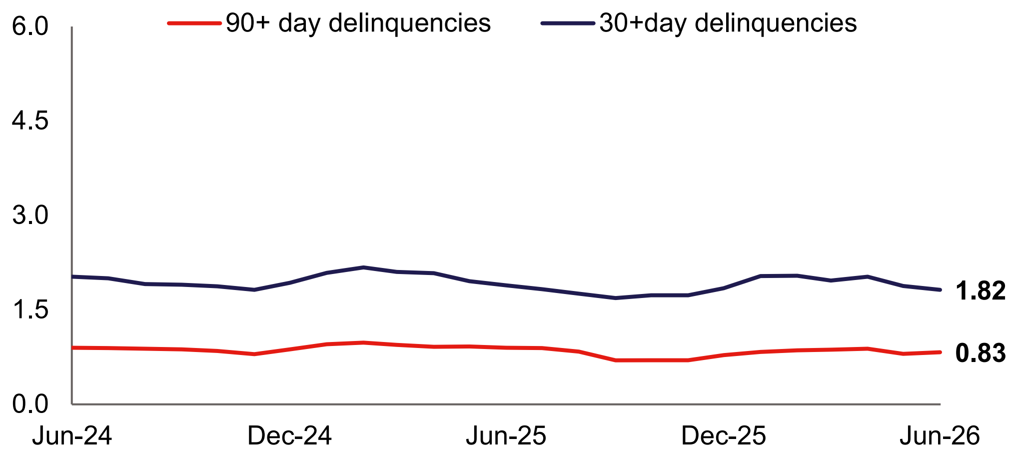
Mortgage portfolio LVR[2] (% of portfolio)



Business stressed exposures to business TCE[1] (%)



Unsecured Consumer delinquencies (%)

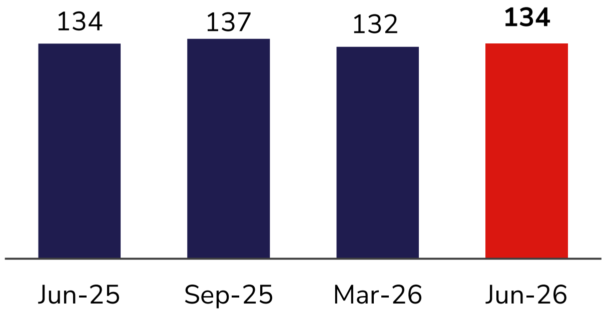


1 Chart may not add due to rounding. 2 LVR based on current exposure and property valuation at the latest credit event.

FUNDING AND LIQUIDITY

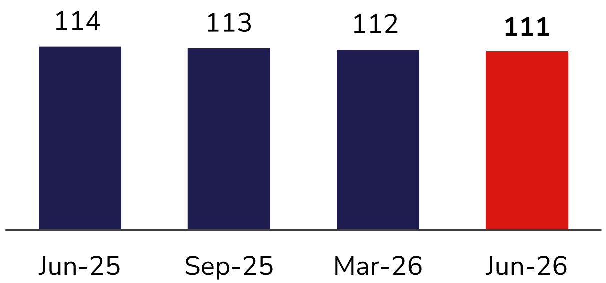
Key funding and liquidity measures

Liquidity coverage ratio (LCR) (%)
Quarterly average



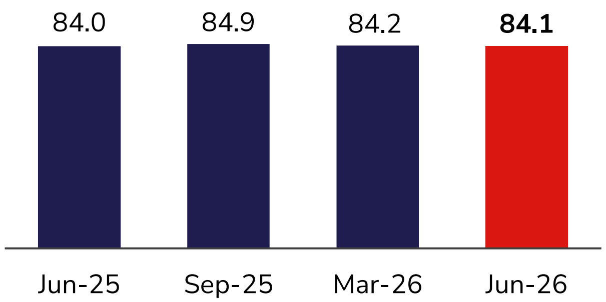
- Quarterly LCR movement reflects lower average net cash outflows

Net stable funding ratio (NSFR) (%)



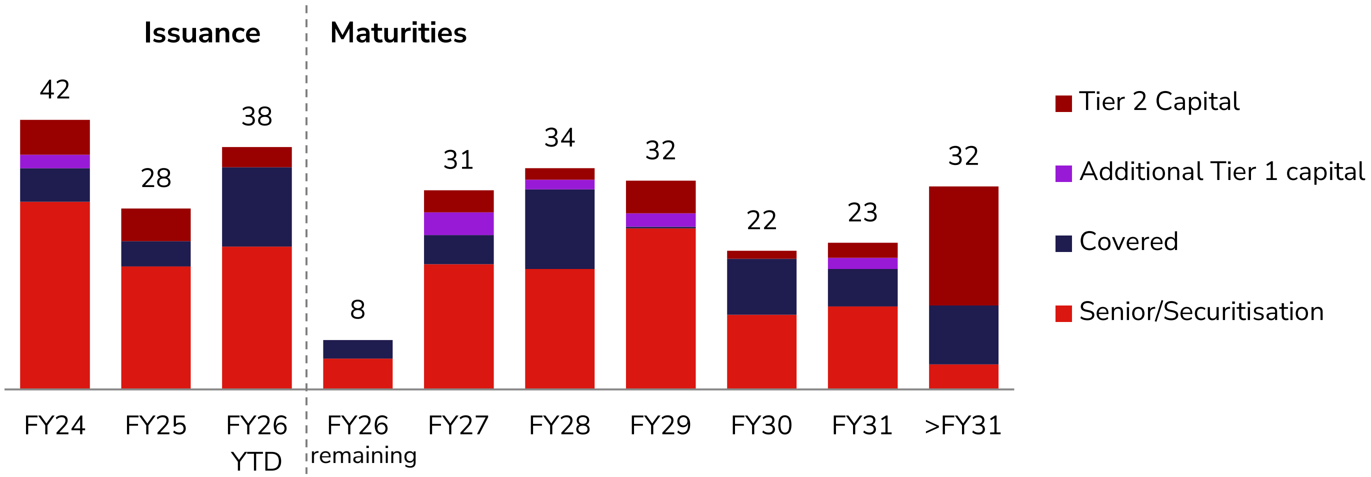
- Movement in the NSFR reflects an increase in required stable funding due to growth in lending

Customer deposits to net loans ratio (D2L) (%)

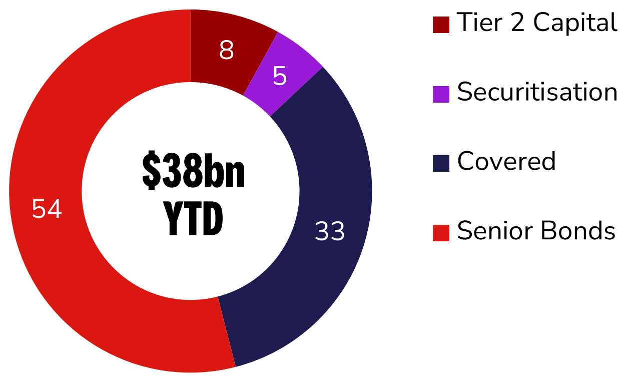


- Slightly lower D2L ratio reflects stronger loan growth compared to customer deposit growth in the quarter

Term debt issuance and maturity profile[1,2] ($bn)



Term debt issuance by program[2] (%)



1 Based on residual maturity and FX spot currency translation. Includes all debt issuance with contractual maturity greater than 13 months excluding US Commercial Paper and Yankee Certificates of Deposit. Additional Tier 1 and callable Tier 2 instruments are profiled to the first call date for the purposes of this disclosure. Any early redemption would be subject to prior written approval from APRA, which may or may not be provided. Maturities exclude securitisation amortisation. Data excludes Funding for Lending Programme (NZ). 2 Year to date is 1 October 2025 to 15 July 2026.

APPENDIX 1: NET PROFIT

$bn	1Q26	2Q26	1H26 qtr average	3Q26	% movement 3Q26 – 1H26 qtr average
Net interest income	5.0	4.7	4.9	5.0	2%
Non-interest income	0.7	0.8	0.8	0.7	(3%)
Net operating income	**5.8**	**5.5**	**5.6**	**5.7**	**1%**
Operating expenses	(3.0)	(2.9)	(2.9)	(2.9)	1%
Pre-provision profit	**2.8**	**2.6**	**2.7**	**2.8**	**1%**
Impairment charges	(0.1)	(0.3)	(0.2)	(0.2)	1%
Tax and NCI	(0.8)	(0.7)	(0.8)	(0.8)	1%
Net profit excluding Notable Items	**1.9**	**1.6**	**1.7**	**1.8**	**2%**
Notable Items (post tax)	**-**	**(0.1)**	**-**	**-**	**(74%)**
Statutory net profit	**1.9**	**1.5**	**1.7**	**1.8**	**3%**
ROE[1]	**10.3%**	**9.3%**	**9.8%**	**10.1%**	**33 bps**
ROTE[1]	**11.6%**	**10.4%**	**11.0%**	**11.4%**	**40 bps**
NIM[1]	**1.94%**	**1.84%**	**1.89%**	**1.89%**	**-**

1 Excludes Notable Items.

APPENDIX 2: STATUTORY NET PROFIT

$b	1Q26	2Q26	1H26 qtr average	3Q26	% movement 3Q26 – 1H26 qtr average
Net interest income	5.0	4.7	4.9	5.0	2%
Non-interest income	0.8	0.8	0.8	0.7	(3%)
Net operating income	**5.8**	**5.5**	**5.6**	**5.7**	**1%**
Operating expenses	(3.0)	(3.0)	(3.0)	(2.9)	(1%)
Pre-provision profit	**2.8**	**2.5**	**2.7**	**2.8**	**3%**
Impairment charges	(0.1)	(0.3)	(0.2)	(0.2)	1%
Tax and NCI	(0.8)	(0.7)	(0.7)	(0.8)	17%
Statutory net profit	**1.9**	**1.5**	**1.7**	**1.8**	**3%**
ROE	**10.4%**	**8.8%**	**9.6%**	**10.0%**	**47 bps**
ROTE	**11.7%**	**9.9%**	**10.8%**	**11.3%**	**56 bps**

APPENDIX 3: ABBREVIATIONS

AIEA	Average interest earning assets
CAP	Collectively assessed provisions
CET1 capital ratio	Common equity tier one capital ratio
LCR	Liquidity coverage ratio
NIM	Net interest margin
NSFR	Net stable funding ratio
ROE	Return on average equity
ROTE	Return on average tangible equity
RWA	Risk weighted assets
TCE	Total committed exposures

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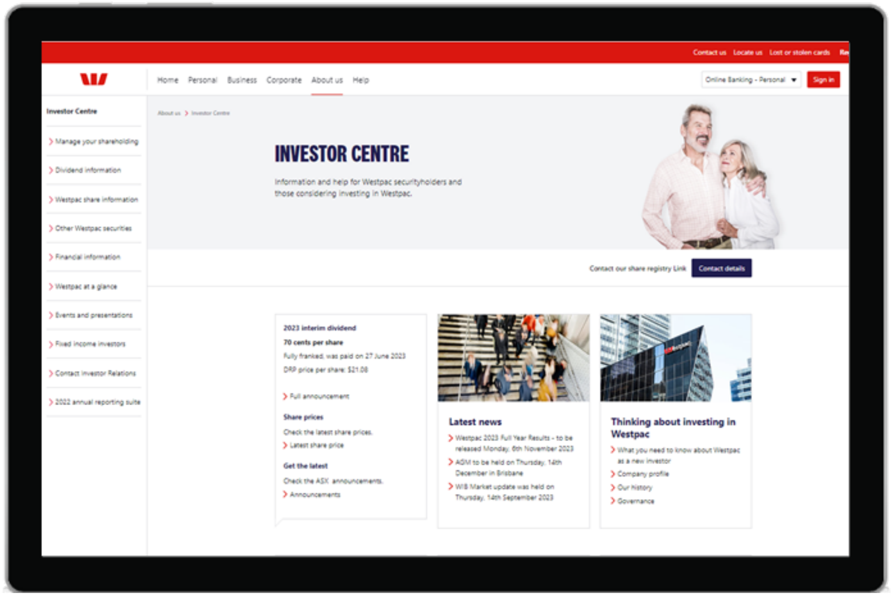

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