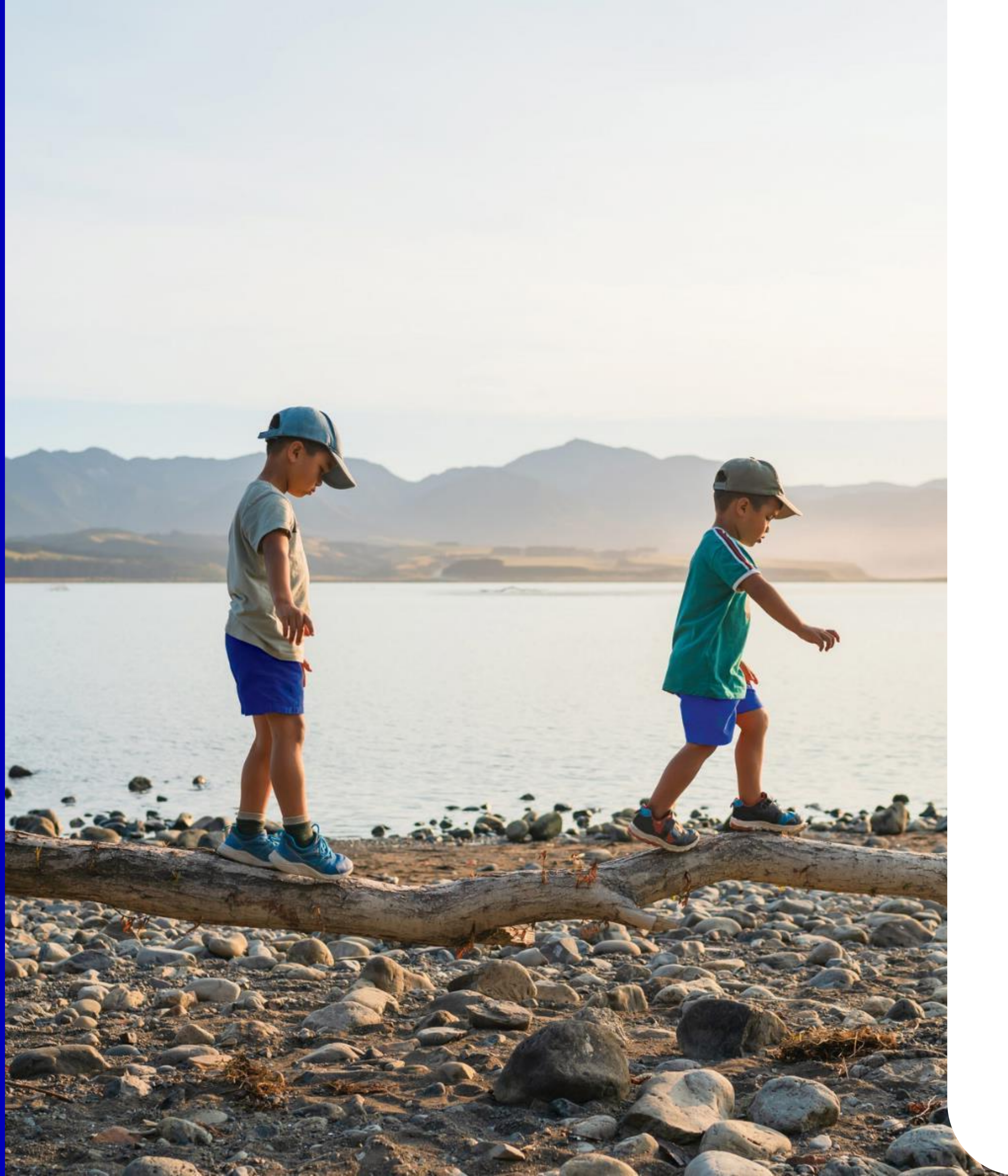

2021 Annual Results

24 August 2021

HEARTLAND

Important notice

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The presentation and the briefing (together the **Presentation**) contain summary information only, which should not be relied on in isolation from the full detail in the financial statements.

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Non-GAAP measures

This presentation contains references to non-GAAP measures including underlying profit or loss, underlying ROE, underlying CTI ratios and underlying EPS. A reconciliation between reported and the non-GAAP measure of underlying financial information is included on page 33.

Because Heartland complies with accounting standards, investors know that comparisons can be made with confidence between reported profits and those of other companies, and there is integrity in Heartland's reporting approach. These non-GAAP figures are provided as a supplementary measure for readers to assess Heartland's performance alongside NZ GAAP reported measures, where one-offs, both positive and negative, can make it difficult to compare profits between years. However, these do not have standardised meanings and should not be viewed in isolation nor considered a substitute for measures reported in accordance with NZ GAAP.

Non-GAAP financial information has been subject to review by KPMG.

FY2021 highlights

Financial performance highlights

$5,018m
GROSS FINANCE RECEIVABLES[3]
+8.0% vs June 2020

$4,864m
BORROWINGS
+7.3% vs June 2020

$762m
EQUITY
+8.8% vs June 2020

0.31%
IMPAIRMENT EXPENSE RATIO[4]
-34 bps vs June 2020

Net interest margin (**NIM**) 4.35% (+2 bps vs FY2020)

Average interest earning assets +$366.2m (7.3%) vs FY2020

Net interest income
$233.5m
+7.8% vs FY2020

Other operating income[2] **$17.7m**
-5.4% vs FY2020

Underlying other operating income (**OOI**) $13.6m (+3.1% vs FY2020)

NPAT[1]
$87.0m
+20.9% vs FY2020
$11.0m **(+14.3%)**
on an underlying basis

Operating expenses
$117.7m
+10.2% vs FY2020

CTI 46.8% (+1.5 percentage points (**pps**) vs FY2020)

Underlying operating expenses (**OPEX**) $110.8m (+7.3% vs FY2020)

Underlying CTI 44.8% (-0.1 pps vs FY2020)

Impairment expense
$15.0m
-49.1% vs FY2020

Underlying impairment expense movement -24.4% vs FY2020

Tax
$31.5m
+16.1% vs FY2020

KEY HIGHLIGHTS

- Continued Receivables growth in core lending portfolios (Motor, Reverse Mortgages, Asset Finance[5]).
- Strong NIM maintained, an increase of 2 bps on FY2020 to 4.35%.
- Downward trend in FY2021 underlying cost to income ratio (**CTI**), critical to achieving scalability for the future (43.9% in 2H2021 vs 45.8% in 1H2021).
- Improved arrears position due to repayments, refinancing and ordinary restructures.

11.9%
RETURN ON EQUITY
+144 bps vs FY2020

14.9 cps
EARNINGS PER SHARE
+2.4 cps vs FY2020

[1] Refer to Appendix 3 for reconciliation between reported and underlying net profit after tax (**NPAT**) result.
[2] OOI includes fair value gains/losses on investments.
[3] Gross finance receivables (**Receivables**) also include Reverse Mortgages.
[4] Impaired asset expense as a percentage of average receivables.
[5] Previously referred to as Business Intermediated.

FY2021 significant one-off items

FY2021 one-offs included in the reported result

- *Net fair value gains/losses on investments:*
    - a $3.9m fair value gain was recognised on Heartland's equity investment in Harmoney
    - a $0.7m fair value gain was recognised following updated external valuations received on Heartland Bank's investment property portfolio
    - a $0.5m fair value loss was recognised following Heartland Bank acquiring remaining shares in Fuelled Limited in April 2021.
- *Voluntarily accelerated amortisation of intangible assets:* $4.3m expense was recognised, reflecting an acceleration of amortisation of software assets held on the balance sheet.
- *Aged items provision and write-off:* $1.7m of aged legacy suspense account transactions were written off or provisioned where collectability is uncertain.
- *Other non-recurring* expenses: $0.9m.

Strategic highlights

Further digitalisation and integration of platforms in New Zealand and Australia.

Quality of loan book improved despite COVID-19 pressures.

More than $200m approved from Home Loans self-serve digital applications received during FY2021.

Heartland Bank one of two Australasian banks to have **no reduction or adverse change to its ratings or outlook** by Fitch Ratings since Jan 2020.

Australian Reverse Mortgages **loan book surpassed A$1bn**.

Australian Reverse Mortgages awarded **Your Magazine's 5-Star Lender Award** and **InfoChoice's Best Reverse Mortgage Award**.

Heartland Bank awarded **Canstar's 2021 Savings Bank of the Year** (fourth year), and awards for Direct Call and YouChoose accounts.

NZ Reverse Mortgages remains **Consumer Trusted** for the fourth year in a row.

Impairments and provisioning

Impairment expense was $15.0m, a $14.4m decrease (49.1%), decreasing the impairment expense ratio[1] from 0.65% in FY2020 to 0.31% in FY2021.

On an underlying[2] basis, impairment expense decreased by $4.8m (24.4%), decreasing the FY2021 impairment expense ratio by 13 bps from 0.44% in FY2020.

This was driven by:

- remediation of accounts previously in arrears, and release of provisions held against those borrowers largely due to repayments, refinancing and ordinary restructures
- growth in portfolios that attract lower rates of provisioning (Motor, Asset Finance) or are subject to fair value (Reverse Mortgages), and contraction in portfolios that attract higher rates of provisioning (Open for Business, Harmoney).

[1] Impaired asset expense as a percentage of average receivables.

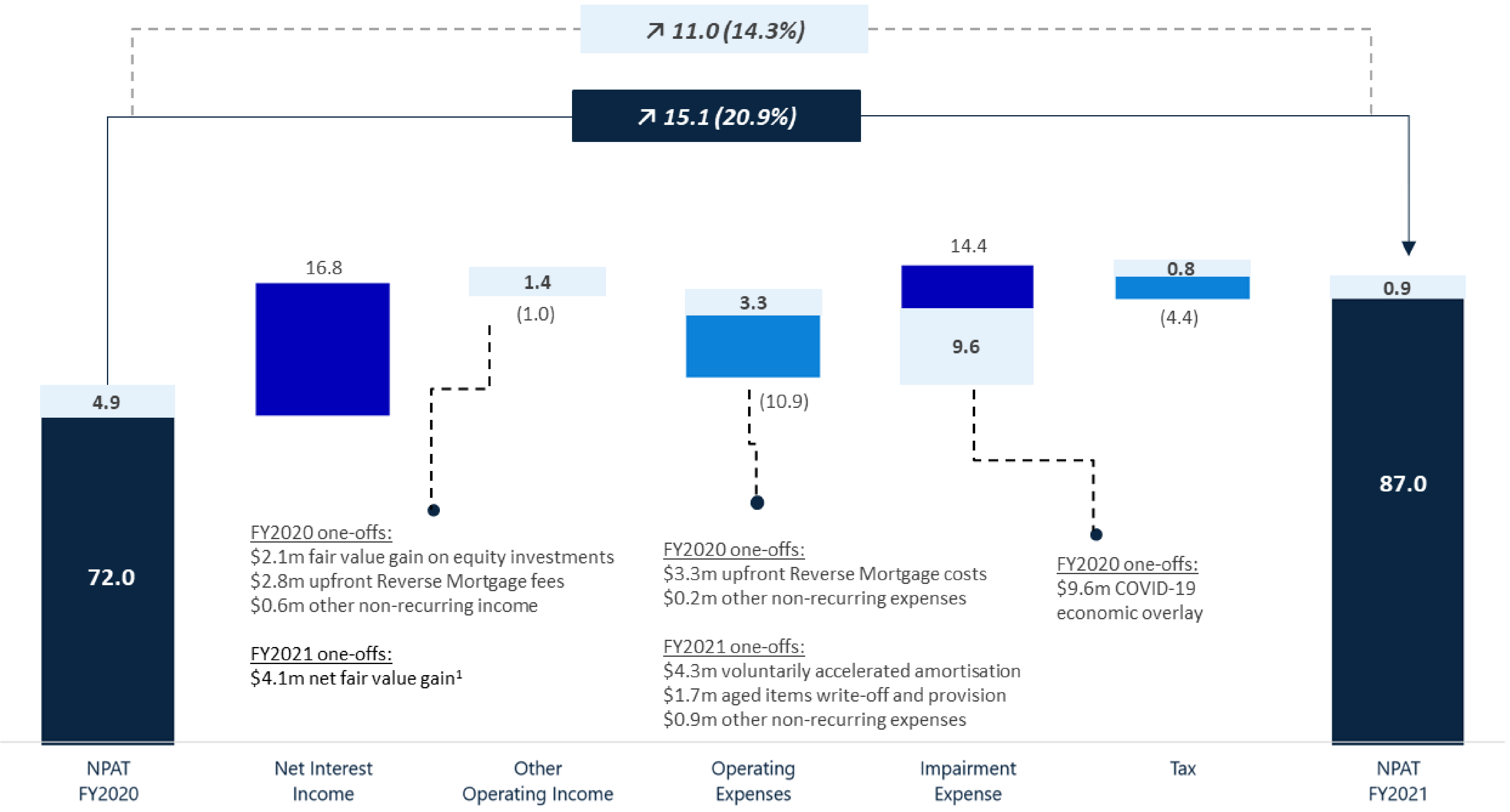
[2] FY2020 excluding the impact of NZ$9.6m pre-tax economic overlay due to COVID-19.

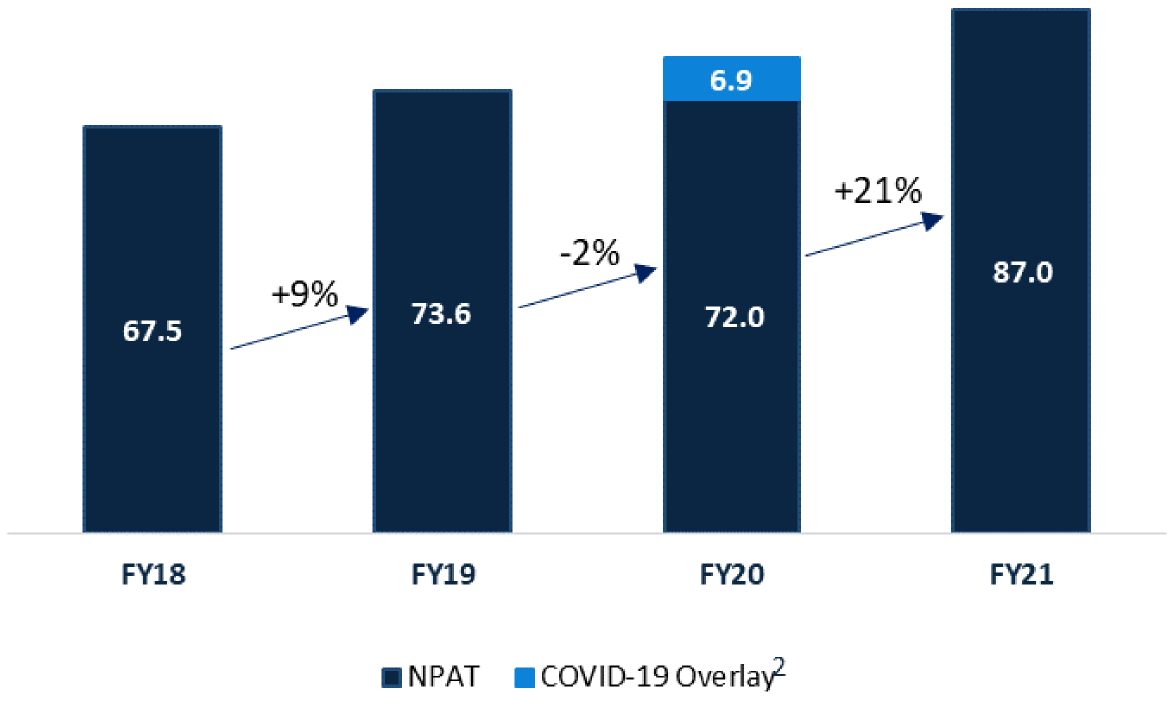
Impact of COVID-19

- Direct impact of COVID-19 has been absorbed within business as usual activity.
- The COVID-19 economic overlay remains unutilised.
- Business Finance Guarantee Scheme (**BFGS**) and Extend customers performing at normal levels:
  - BFGS book at $60.3m.
- Given the recent lockdown and remaining uncertainty regarding the border closure, any release of the overlay is not yet appropriate.
- Heartland continues to exercise a degree of caution due to the ongoing economic impacts of COVID-19 that continue to be experienced across New Zealand and Australia.

Financial results

Growth in profitability

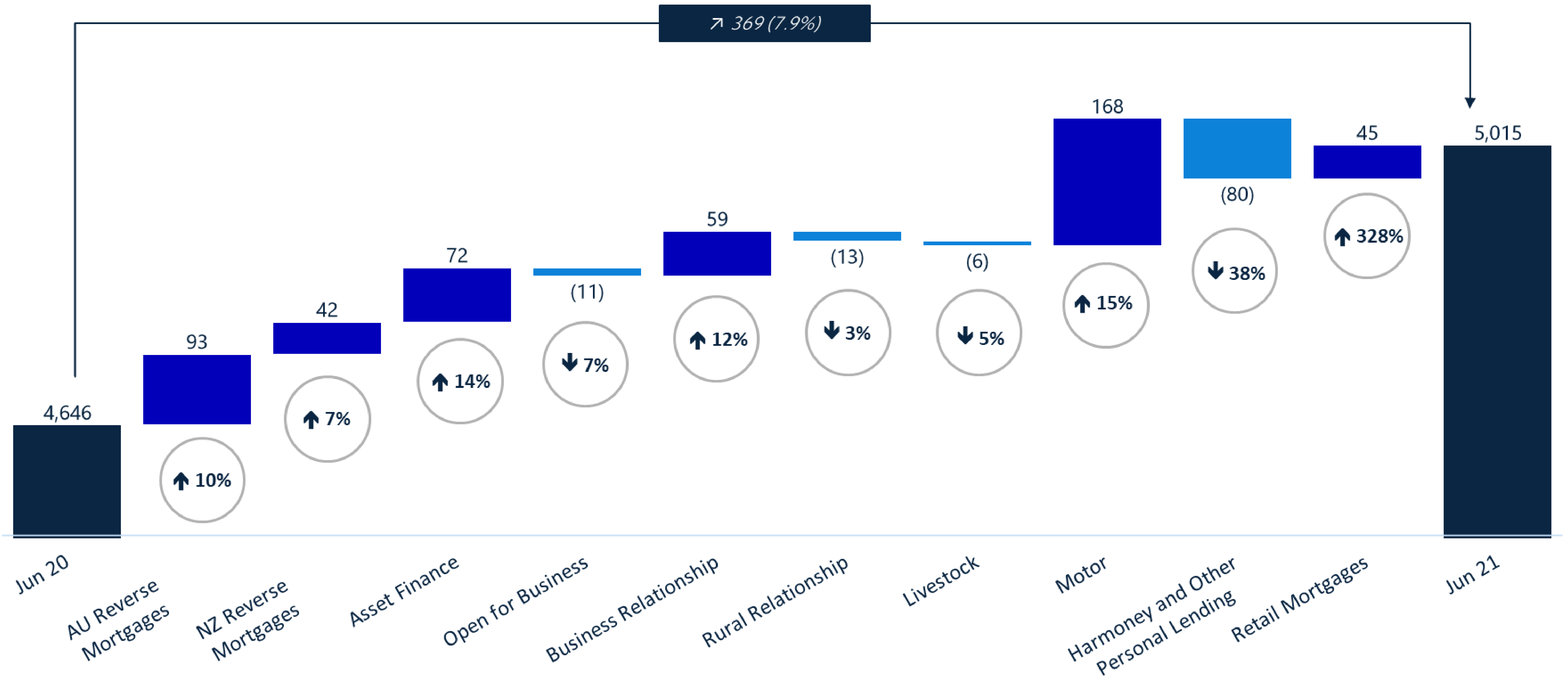




Note: All figures in NZ$m.

1. Includes net gain on equity investments and investment properties.
2. Post-tax impact of $9.6m economic overlay due to COVID-19.

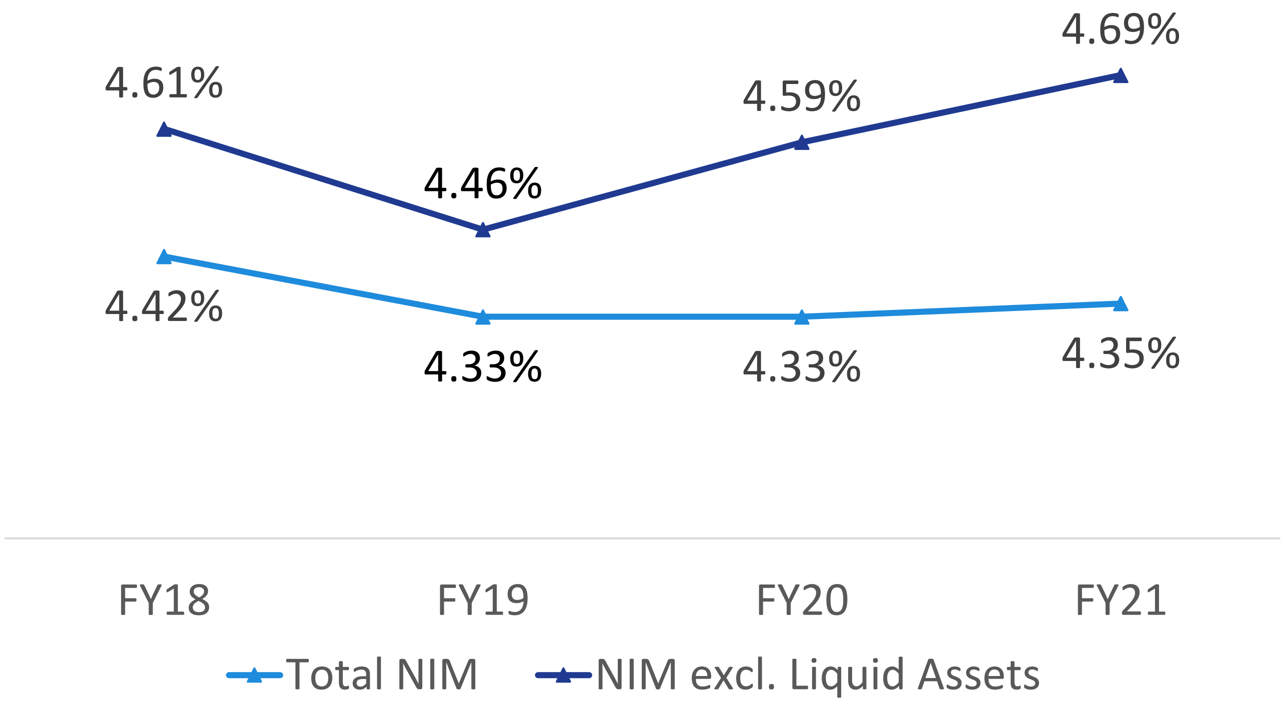
Growth in receivables



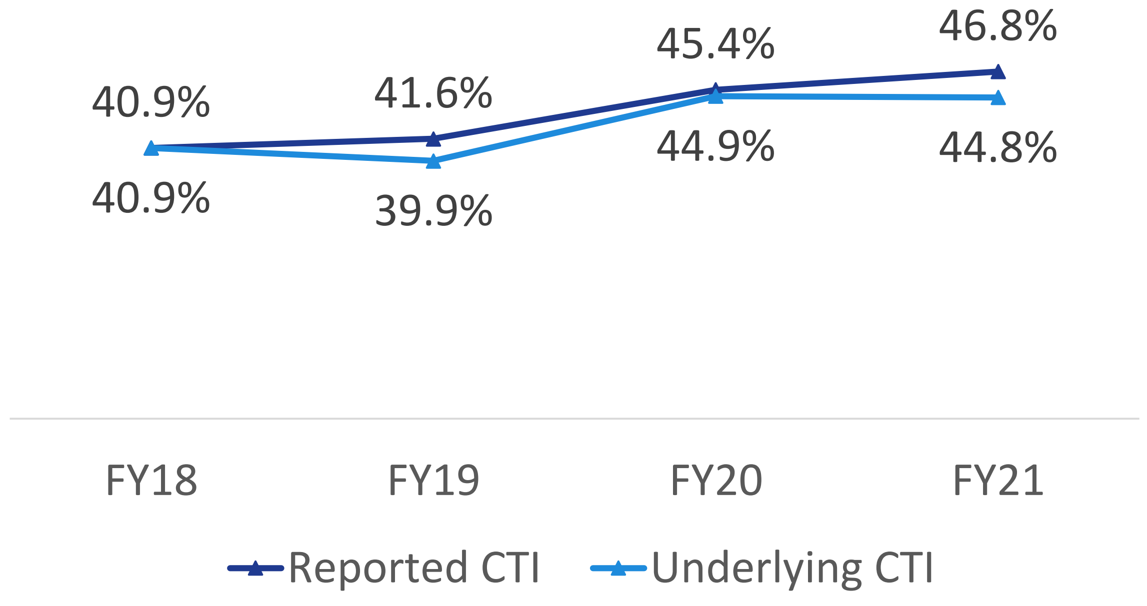
Note: The graph shows year-to-date (**YTD**) movement in receivables by portfolio excluding the impact of changes in FX rates. All figures in NZ$m.

Key performance measures

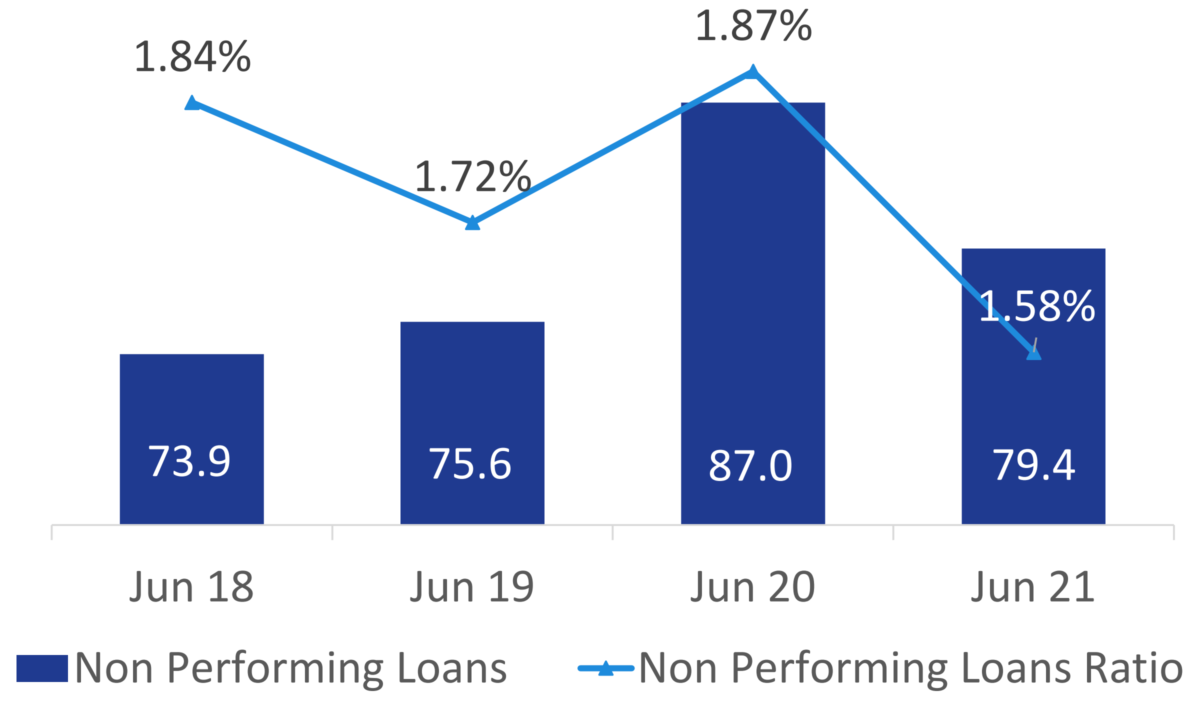
NIM



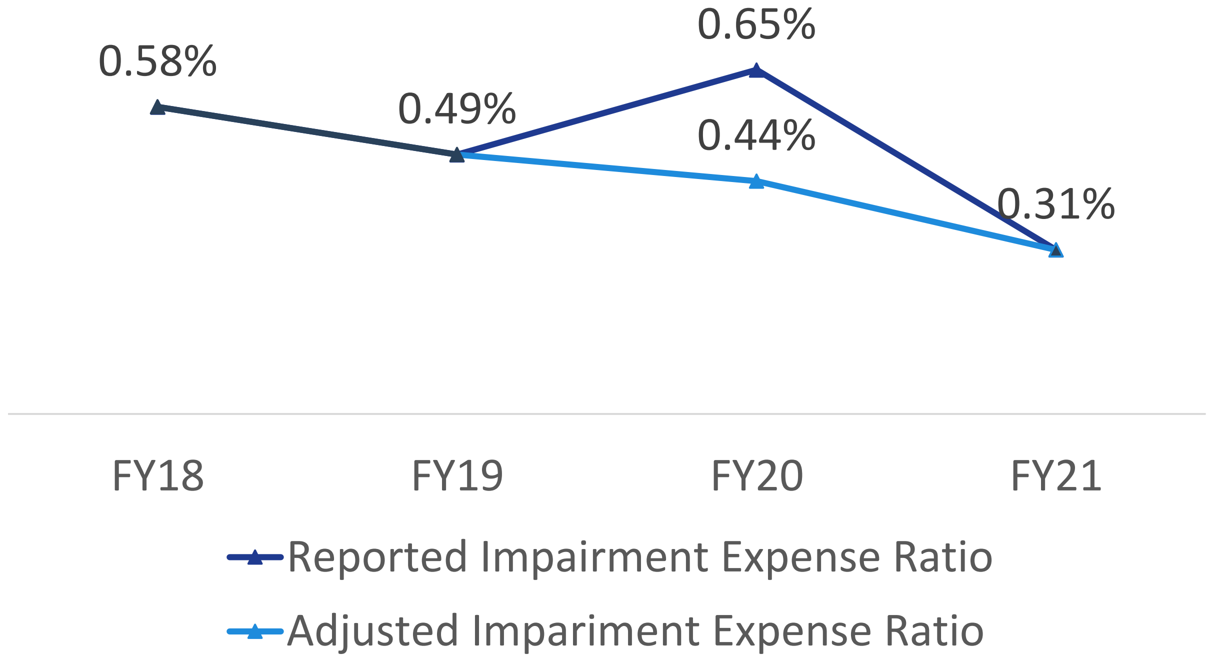
CTI



Non Performing Loans



Impairment Expense Ratio



Note:

NIM is calculated as net interest income/average gross interest earning assets.

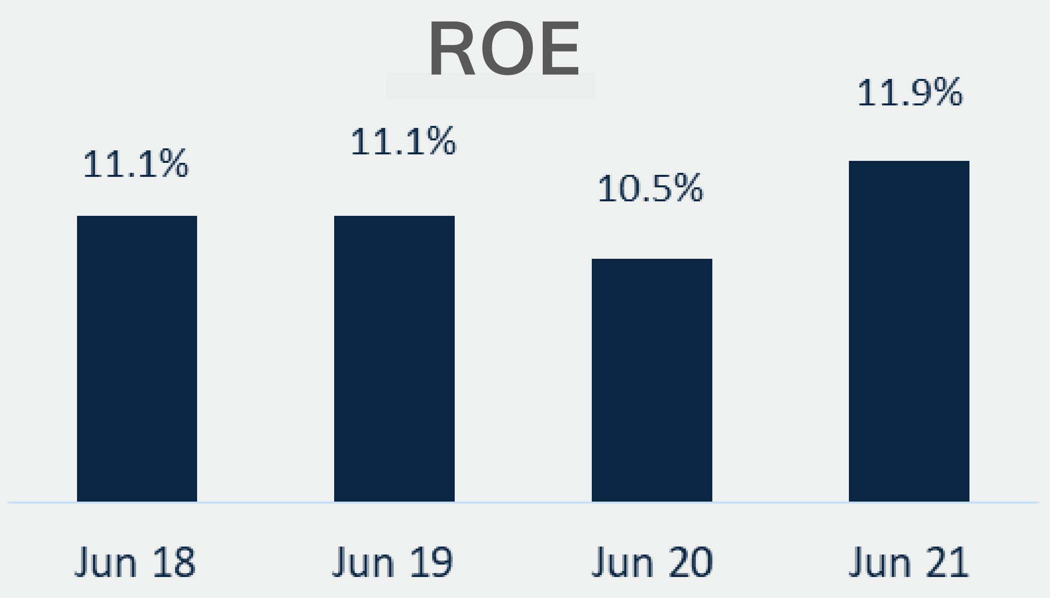
Underlying CTI excludes one-off impacts. Refer to Appendix 3 for reconciliation between reported and underlying result.

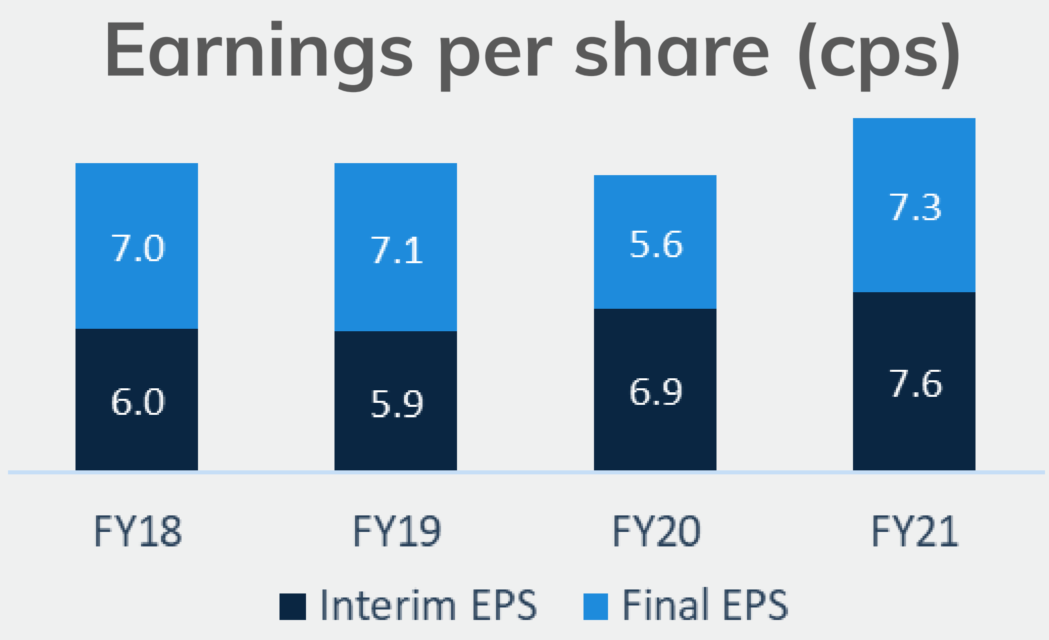
Impairment expense ratio is calculated as impairment expense/average gross finance receivables.

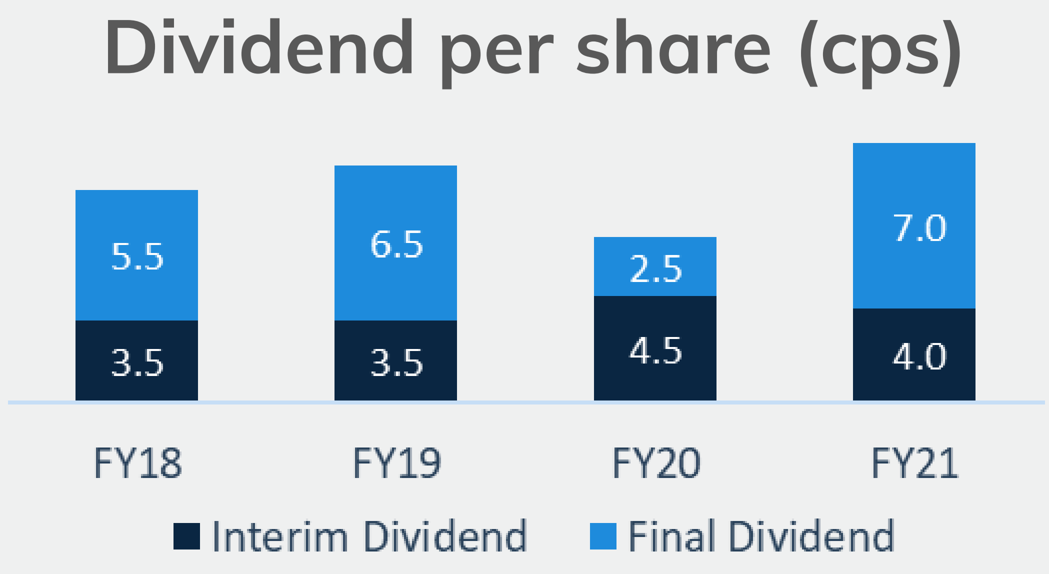
Adjusted impairment expense ratio excludes the impact of the $9.6m pre- tax economic overlay due to COVID-19.

Shareholder return

- Return on equity (**ROE**) of 11.9% (up 144 bps vs FY2020).
- Earnings per share (**EPS**) of 14.9 cps, up 2.4 cps compared to FY2020.
- Final dividend of 7.0 cps, up 4.5 cps on FY2020 as pay-out ratio returns to historical levels with easing of RBNZ restrictions.
- Dividend yield of 7.1%.[1]
- Five year total shareholder return (**TSR**) of 107.2%, compared with the NZX50 Index TSR of 81.9% in the same period.[2]







[1] Total fully imputed dividends divided by the closing share price as at 20 August 2021 of $2.16.

[2] TSR for the period 20 August 2016 – 20 August 2021.

Divisional summary

Reverse mortgages portfolio analytics

Average loan size	$109,417
Weighted average borrowers' age	79
Average origination LVR	10.1%
Weighted average LVR	21.5%
Proportion of the loan book over 75% LVR	0%
Origination	$102m (+$24m vs FY2020)
Total repayments in FY2021	$93m (+$29m vs FY2020)
FY2021 repayment rate	16.5% (vs 12.5% in FY2020)
Compounded annual growth rate[1]	10.5%
Repayments from vintage loans (+11 years)	37% (vs 38% in FY2020)

602M
NZ Reverse Mortgages
+$42m (7.4%)
vs June 2020

1,001M
AU Reverse Mortgages
+A$86m (9.4%)
vs June 2020

ELEVATED REPAYMENTS IN FY2021 DUE TO:

- comparatively lower repayments in Q4 of FY2020 with property sales restricted by COVID-19 related lockdowns
- a buoyant property market in 1H2021
- seniors moving in with family and pooling financial resources (loneliness/high property prices)
- higher value homes being more cost effective to sell/downsize from compared with 'average' homes.

A$136,472	Average loan size
77	Weighted average borrowers' age
11.4%	Average origination LVR
22.9%	Weighted average LVR
0.4%	Proportion of the loan book over 75% LVR
A$189m (-A$15m vs FY2020)	Origination
A$154m (+A$41m vs FY2020)	Total repayments in FY2021
16.9% (vs 14.6% in FY2020)	FY2021 repayment rate
19.3%	Compounded annual growth rate1
23.3% (vs 24.0% in FY2020)	Repayments from vintage loans (+11 years)

[1] Compounded annual growth rate for the period 1 January 2017 – 30 June 2021.

Au Reverse Mortgages

- Receivables growth impacted by elevated repayments (**39%** vs FY2020), more on p14.
- Australian Seniors Finance recently rebranded to Heartland Reverse Mortgages, with all Australian products now included under the Heartland Finance brand, ensuring greater brand alignment and consistency.
- Received support from mortgage aggregators, including partnerships with Australian Finance Group, Choice Aggregation and PLAN Australia.
- As Australia's leading provider of reverse mortgages (12-month market share increasing from 28.5%[2] to 29.3%[3]), there is still substantial opportunity to support more older Australians in retirement.
- Launched Well-Life Loans for Australians entering and in retirement.
- Exploring expansion into other asset classes through existing relationships with intermediaries that lend to businesses and consumers, as well as Heartland's own digital platforms.

$36.2m — NET OPERATING INCOME

As at 30 June 2021

+5.5% — increase since June 2020

$1,071.4m — RECEIVABLES

As at 30 June 2021

+9.5%[1] — growth since June 2020

[1] Excluding the impact of changes in FX rates.

[2] Based on APRA ADI Property Exposure and Heartland Seniors Finance data as at 31 December 2020.

[3] Based on APRA ADI Property Exposure and Heartland Seniors Finance data as at 31 March 2021.

NZ Reverse Mortgages

- New Zealand Reverse Mortgages had a record year for new business, up 30.4% from FY2020 where the final quarter (**Q4**) was impacted by COVID-19, and up 26.2% ahead of FY2019.
- Performance driven by investment in marketing to increase awareness, education and lead nurturing activity, supported by lower interest rates and higher property prices.
- Receivables growth was impacted by elevated repayments (**43%** vs FY2020). See p14 for more information.

$24.4m | **+3.6%**

NET OPERATING INCOME | increase since June 2020

As at 30 June 2021

$601.5m | **+7.4%**

RECEIVABLES | growth since June 2020

As at 30 June 2021

[1] FY2020 includes one-offs of $1.6m due to the required accounting standard change in respect of upfront reverse mortgage fees.

Open for Business (O4B)

- Growth slowed in 2H2020 as a result of COVID-19 disruptions and availability of Government-backed funding for small businesses. This trend continued in 1H2021.
- 2H2021 saw growth of $3.6m due to improving economic sentiment.
- Integration of front-end platforms and back-end processes will reduce friction for all customers, including O4B, which will enhance customer experience and speed up processes.

$14.6m — NET OPERATING INCOME

As at 30 June 2021

-1.1% — decrease since June 2020

$144.5m — RECEIVABLES

As at 30 June 2021

-6.9%[1] — decrease since June 2020

[1] Excluding the impact of changes in FX rates.

Asset Finance[1]

- Continued deepening and expansion of the intermediary network, and distributor/vendor and point of sale support.
- Strong demand from partners in the transport and logistics sector assisted growth following demand in the aftermath of the COVID-19 restrictions.
- To support trucking distributors, a digital quoting tool was developed and launched in FY2021 to more easily send finance referrals to Heartland Relationship Managers.
- Launch of Heartland Extend for Business customers, providing business owners with flexibility to manage and adjust loan repayments to meet their needs.

$28.5m NET OPERATING INCOME

As at 30 June 2021

+30.1% increase since June 2020

$570.9m RECEIVABLES

As at 30 June 2021

+14.4% growth since June 2020

[1] Previously referred to as Business Intermediated.

Business Relationship

- Supported more than 150 businesses to access over $60m in funding under NZ Government's Business Finance Guarantee Scheme.
- Provided Go Car Finance with funding for its New Zealand loan book, aligning with Heartland's strategy to diversify distribution in motor vehicle finance.
- New wholesale finance system now successfully implemented after a pilot in June 2021, allowing wholesale dealers to manage finance via a digital interface.
- The residual portfolio's continued downward trend reflects Heartland's strategy to reduce non-core low margin Relationship lending or risk concentrations.

$26.1m — NET OPERATING INCOME

As at 30 June 2021

+4.1% — increase since June 2020

$555.1m — RECEIVABLES

As at 30 June 2021

+11.8%[1] — growth since June 2020

[1] Excluding the impact of changes in FX rates.

Motor Finance

- Growth came mainly from the Motor dealer book via car dealerships, brokers and branded partnerships such as Kia Finance, Jaguar/Land Rover Financial Services.
- In July 2021, a new vehicle finance service iOWN, provided exclusively by Heartland Bank, was launched in partnership with Auto Distributors New Zealand Limited, for the purchase of a new or used Peugeot or Citroen from authorised dealerships.
- Guaranteed Future Value product, available through branded partners, now been rolled out to 11 vehicle brands across more than 140 dealerships, reducing barriers to entry for those buying a new or used vehicle.

$69.2m

NET OPERATING INCOME

As at 30 June 2021

+14.2%

increase since June 2020

$1,293.7m

RECEIVABLES

As at 30 June 2021

+14.9%

growth since June 2020

Harmoney and other personal lending

- The **New Zealand Harmoney portfolio** contracted $69.1m (47.4%) to $76.7m, while the **Australian Harmoney portfolio** decreased by $5.2m (9.5%)[1] to $48.8m.
- Both New Zealand and Australian Harmoney portfolios continued to contract in FY2021 as a result of high repayments, combined with greater use by Harmoney of its own on-balance sheet funding facilities.
- Heartland is in the latter stages of completing its transition to offer Harmoney on-balance sheet funding facilities in both New Zealand and Australia.

$16.6m

NET OPERATING INCOME

As at 30 June 2021

-22.4%

decrease since June 2020

$132.1m

RECEIVABLES

As at 30 June 2021

-37.7%[1]

decrease since June 2020

[1] Excluding the impact of changes in FX rates.

Rural

- **Rural Relationship** net operating income increased by 10.5% to $26.6m and **Livestock** net operating income decreased by 16.2% to $5.5m.
- **Rural Relationship** receivables reduced by 2.7% to $477.3m and **Livestock** receivables reduced by 5.1% to $109.4m.
- The downward trend reflects Heartland's strategy to reduce non-core low margin Rural Relationship lending.
- Sheep & Beef Direct platform launched late 2020. At 5 August 2021, eligible applications totaled $48.0m, with $40.5m approved online and $30.4m drawn down.
- Sheep & Beef platform reflects implementation of digitalisation strategy, allowing Heartland to write more loans.

$32.2m **+4.7%**

NET OPERATING INCOME — increase since June 2020

As at 30 June 2021

$586.6m **-3.1%**

RECEIVABLES — decrease since June 2020

As at 30 June 2021

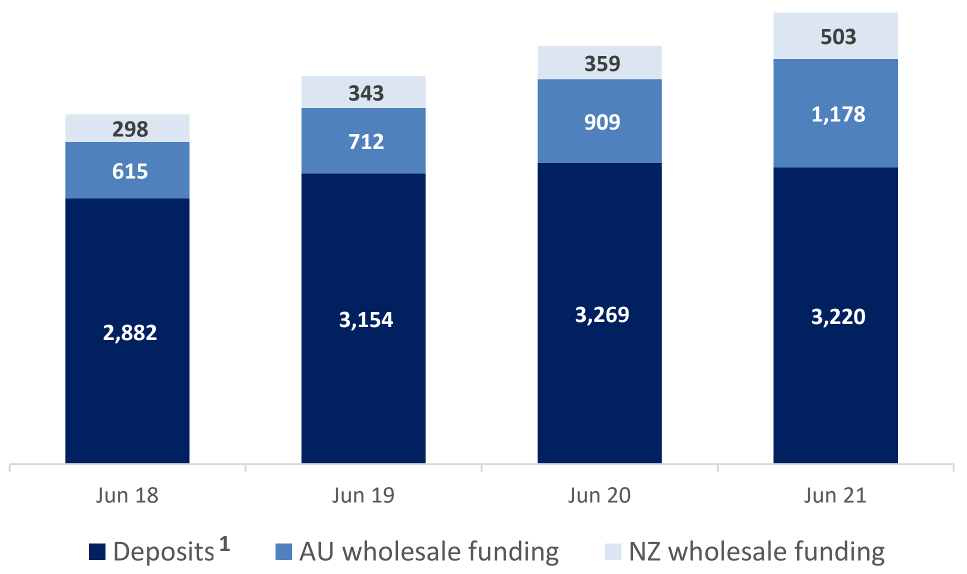
Home Loans[1]

- Home Loans[1] Receivables increased **$49.3m** in FY2021 to **$49.9m**.
- Following a successful pilot, Home Loans launched in October 2020 with conservative lending criteria targeting high quality applicants.
- Loan drawdowns slowed over the summer holiday period in 1H2021, however strong application rates have continued in 2H2021. Online enquiries totalled $895.2m and more than $200m was approved from applications received during FY2021.
- A demonstration of Heartland's digitalisation strategy in action. Online applications with automated decisioning and processing reduces cost of onboarding, allowing cost savings to be passed onto customers.

[1] Excludes legacy Retail Mortgages.

Funding and liquidity

Funding composition $m



New Zealand

- Heartland Bank increased borrowings by $94.4m (2.6%) in FY2021.
- Deposits contracted $49.7m (1.5%).
- Decreased total liquidity by $99.1m (13.7%) primarily due to decrease in investments.
- Heartland Bank holds liquidity well in excess of regulatory minimums.
- Continued focus on reducing risk concentrations in the deposit book while shifting the mix towards lower rate call deposits.

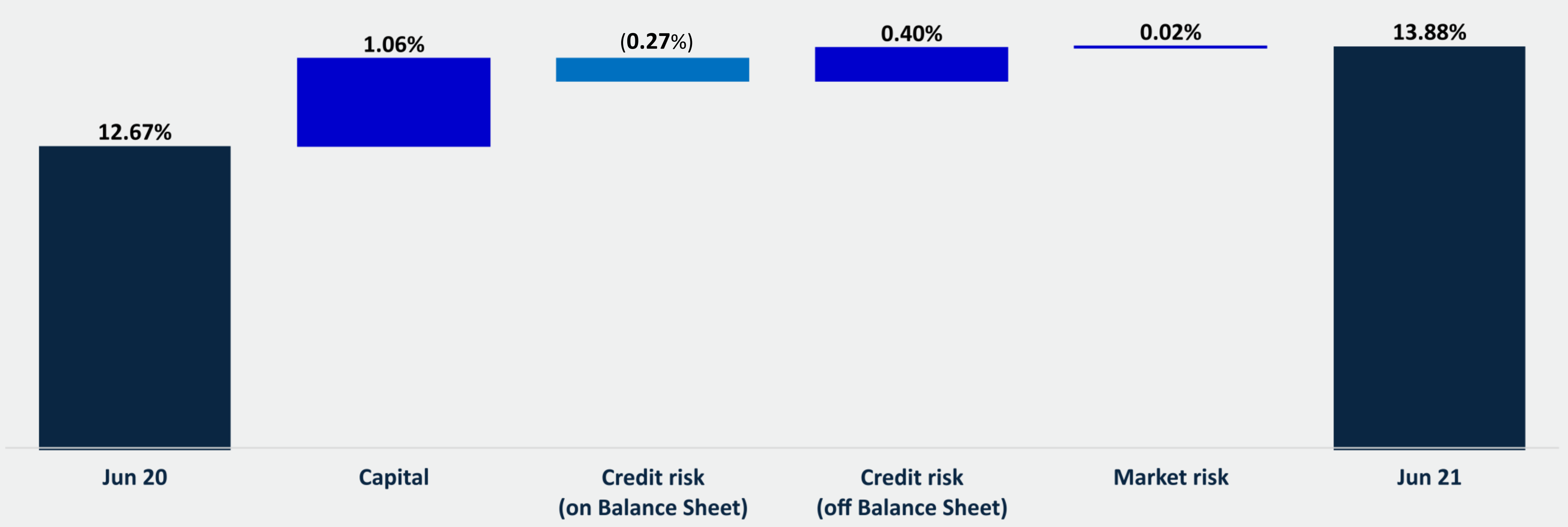
Australia

- Heartland Australia increased borrowings by A$247.6m (29.1%) in FY2021 and has access to committed Australian reverse mortgage loan funding of A$1.25b in aggregate.
- Heartland completed an A$142m long-term reverse mortgage-backed syndicated loan funded by established offshore institutional investors. The first-of-its-kind transaction complements continued efforts to diversify type, source and tenor of funding and evidence market liquidity to existing warehouse funders.
- The Heartland Australia group continues to successfully execute on its strategic funding programme to cater for strong growth in its portfolios, with a further A$45m MTN issued in July, adding further diversity to the funding base.
- Further expansion of existing warehouse funding through increased senior limits and the introduction of mezzanine funding is well advanced, and focus will continue to be on sourcing optimal long-term duration matched funding.

[1] Includes intercompany deposits.

Capital

Capital ratio



- Heartland Bank's capital ratio as at 30 June 2021 is 13.88% (up 121bps from 30 June 2020).
- As part of the RBNZ capital implementation review requiring an increase in capital, increases in capital will be phased in over a seven-year period, starting from 1 July 2022, requiring minimum total capital ratio to gradually be increased from the current 10.5% to 16.0%.
- Heartland Bank's current capital position and organic growth in capital is expected to be sufficient to meet future minimum requirements.

Strategic update

Regulatory update

A significant volume of regulatory change has been signalled, and Heartland continues to monitor this.

Key changes include:

- New Zealand Credit Contracts and Consumer Finance Act 2003 and the Credit Contracts and Consumer Finance Regulations 2004
- Financial Markets (Conduct of Institutions) Amendment Bill
- Deposit Takers Act
- RBNZ capital implementation review
- Australian Design and Distribution Obligations.

See the accompanying FY2021 full year results announcement for further detail about upcoming regulatory change.

Strategic objectives

Heartland's strategic vision to provide **best or only products via scalable digital platforms** will be achieved through:

1. Business as usual growth

- Broadening product offerings and achieving growth across business as usual activity, including through product and platform developments.

2. Frictionless service at the lowest cost

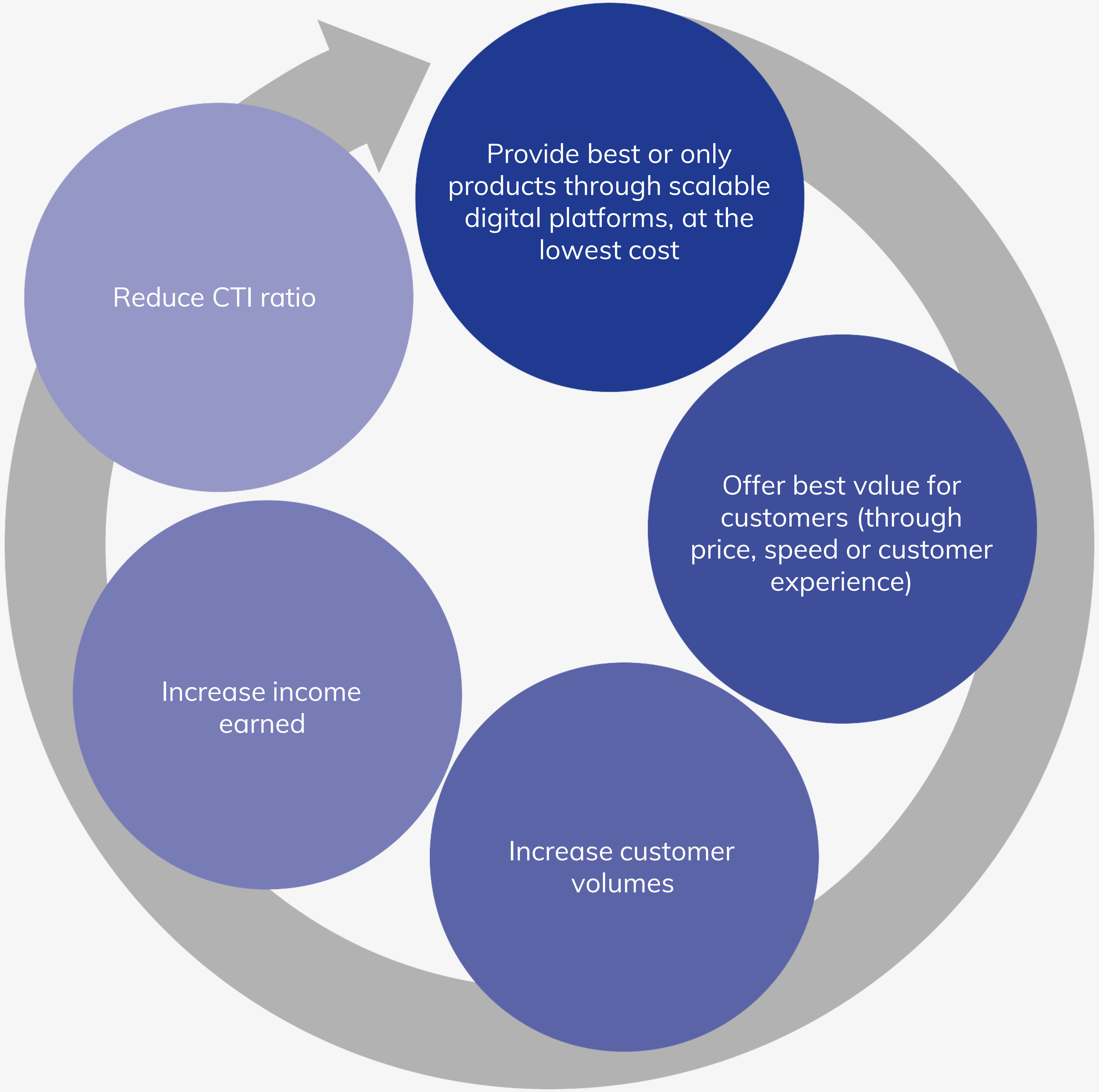
- Frictionless service at each stage of a customer's journey eases inconvenience and removes costly operational processes – enhancing customer experience and allowing savings to be passed onto customers.
- As described by the virtuous circle to the right.

3. Expansion in Australia

- Expanding product offerings to meet the wider needs of the demographic entering, as well as in, retirement.
- Exploring expansion into other asset classes through digital platforms and existing relationships with intermediaries that lend to businesses and consumers.

4. Acquisitions

- Where there is a fit with the above and the opportunity to add value, acquisitions will be explored.



Looking forward

- **Higher growth** in Reverse Mortgages, Home Loans and transition of Harmoney to on-balance sheet model will result in **NIM contracting**.
- However, this will drive an offsetting benefit of reduced impairment expenses, reflecting **improved lending portfolio quality**.
- Continuing to **extend best or only product reach through digital platforms**, providing **frictionless service** at each stage to provide better customer experience.
- **CTI ratio trend downwards** expected to continue, as a result of ongoing digitalisation and automation.

NPAT FOR FY2022

Noting uncertainties associated with the ongoing impacts of COVID-19, Heartland expects NPAT for FY2022 to **be in the range of $93m to $96m**.

Appendices

Appendix 1

Financial position

$m	30 June 2021	30 June 2020	Movement ($m)	Movement (%)
Liquid Assets	539	544	(5)	(0.9%)
Gross Finance Receivables	5,018	4,646	372	8.0%
Provisions	(54)	(63)	9	14.3%
Other Assets	179	190	(11)	(5.8%)
TOTAL ASSETS	**5,683**	**5,318**	**365**	**6.9%**
Retail Deposits	*3,183*	*3,264*	*(81)*	*(2.5%)*
Other Borrowings	*1,681*	*1,268*	*413*	*32.5%*
Total Funding	4,864	4,532	332	7.3%
Other Liabilities	57	86	(29)	(33.4%)
Equity	762	700	62	8.8%
TOTAL EQUITY & LIABILITIES	**5,683**	**5,318**	**365**	**6.9%**

Appendix 2

Financial performance

$m	FY2021	FY2020	Change ($)	Change (%)
Net Operating Income[1]	251.2	235.3	15.8	6.7%
Operating Expenses	117.7	106.8	10.9	10.2%
Impairment Expense	15.0	29.4	(14.4)	(49.1%)
Profit Before Tax	**118.6**	**99.1**	**19.4**	**19.6%**
Tax Expense	31.5	27.2	4.4	16.1%
Net Profit After Tax	**87.0**	**72.0**	**15.1**	**20.9%**

Net Interest Margin	4.35%	4.33%	2 bps
Cost to Income Ratio	46.8%	45.4%	1.5 pps
Return on Equity	11.9%	10.5%	144 bps
Earnings per Share	14.9 cps	12.5 cps	2.4 cps

[1] Includes fair value movements.

Appendix 3

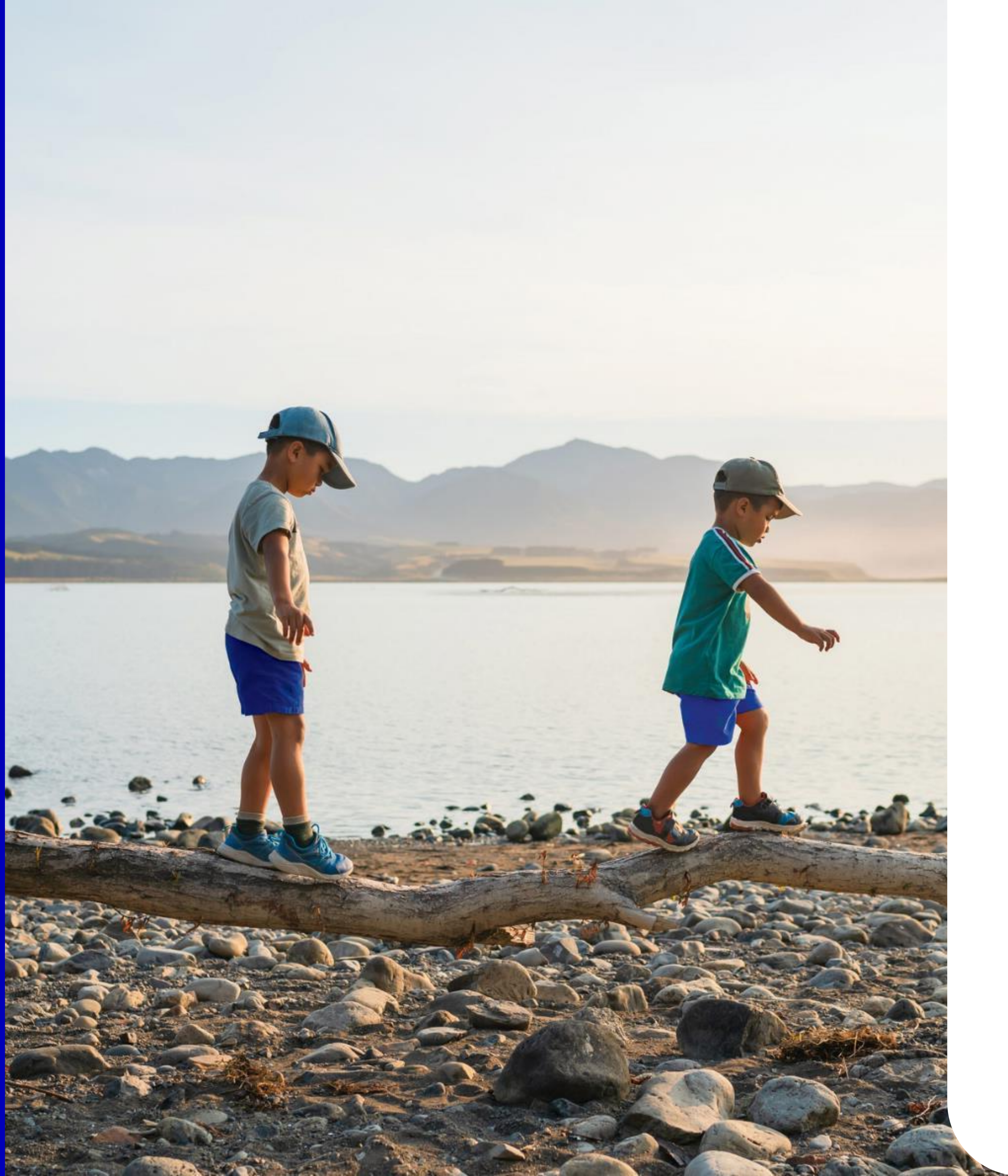
Reconciliation of reported with underlying results

FY2021 one-offs included in the reported result are as detailed on page 5.

FY2020 one-offs included in the reported result:

- *Required accounting standard change in respect of upfront reverse mortgage income and expenses:* $2.8m recognised in other operating income and $3.3m recognised in operating expenses.
- *Net fair value gain on equity investments:* $2.1m fair value gain was recognised on Heartland's equity investment in Harmoney.
- *COVID-19 economic overlay:* $9.6m economic overlay to allow for the uncertainty created by COVID-19.

$m	FY2021	FY2020	Movement ($m)	Movement (%)
Reported NOI	251.2	235.3	15.8	6.7%
Less:				
Upfront Reverse Mortgage fees	-	(2.8)	2.8	
Net fair value gain on investments	(4.1)	(2.1)	(2.0)	
Other non-recurring items		(0.6)	0.6	
Underlying NOI	**247.1**	**229.8**	**17.3**	**7.5%**
Reported OPEX	117.7	106.8	10.9	10.2%
Less:				
Upfront Reverse Mortgage costs	-	(3.3)	3.3	
Voluntarily accelerated amortisation	(4.3)	-	(4.3)	
Aged items provision and write-off	(1.7)	-	(1.7)	
Other non-recurring items	(0.9)	(0.2)	(0.6)	
Underlying OPEX	**110.8**	**103.2**	**7.5**	**7.3%**
Reported impairment expense	15	29.4	(14.4)	(49.1%)
Less:				
COVID-19 economic overlay	-	(9.6)	9.6	
Underlying impairment expense	**15**	**19.8**	**(4.8)**	**(24.4%)**
Reported NPAT	87	72	15.1	20.9%
Less:				
Post-tax impact of one-offs	0.8	4.9	(4.1)	
Underlying NPAT	**87.9**	**76..9**	**11**	**14.3%**
Reported Average Equity	730.8	687.8	43	
Underlying Average Equity	**733.7**	**691.4**	**42**	**6.1%**
Reported CTI	46.8%	45.4%	1.5%	
Underlying CTI	**44.8%**	**44.9%**	**(0.1%)**	
Reported ROE	11.9%	10.5%	1.44%	
Underlying ROE	**12.0%**	**11.1%**	**0.86%**	



Thank you

For Heartland's FY2021 Annual Results announcement, please see shareholders.heartland.co.nz

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