ANZ Shareholder Resolutions Investor Briefing 2026



AUSTRALIAN CONSERVATION FOUNDATION

Nature needs us, now

We acknowledge the Traditional Owners of Country
and their continuing connection to land, waters and community.

We pay respect to their Elders past and present and to the
pivotal role that First Nations Peoples continue to play in
caring for Country across Australia.



AUSTRALIAN
CONSERVATION
FOUNDATION



Purpose and disclaimer

This presentation has been prepared for the purposes of shareholder engagement and advocacy in relation to Item 7 and 8 at ANZ Group's Annual General Meeting. It expresses views on matters of corporate governance, risk management and disclosure. The presentation is provided for general information only and does not constitute financial product advice, nor other professional or investment advice. It is not advice in relation to acquiring, disposing of or holding ANZ Group securities. The information has been prepared without taking into account any person's investment objectives, financial situation or particular needs. ACF does not hold an Australian Financial Services Licence and does not purport to give advice or operate in any way in contravention of financial services laws. Independent professional advice should always be obtained before making any financial decisions.

Information may not be complete or accurate

While the information contained in this presentation has been prepared through detailed research and analysis, no warranty is made as to its completeness, accuracy or reliability.

Items at ANZ’s AGM on December 17th 2026

Item 7: Disclosure of financed deforestation

Shareholders request that ANZ assess and publicly disclose, within a reasonable timeframe and omitting proprietary information, the bank’s deforestation exposure through provision of finance to its agriculture sector customers.

Item 8: Disclosure of a pathway to deforestation-free finance

Shareholders request that ANZ disclose a pathway to achieve deforestation-free finance in line with credible frameworks such as the Accountability Framework initiative.



Key points

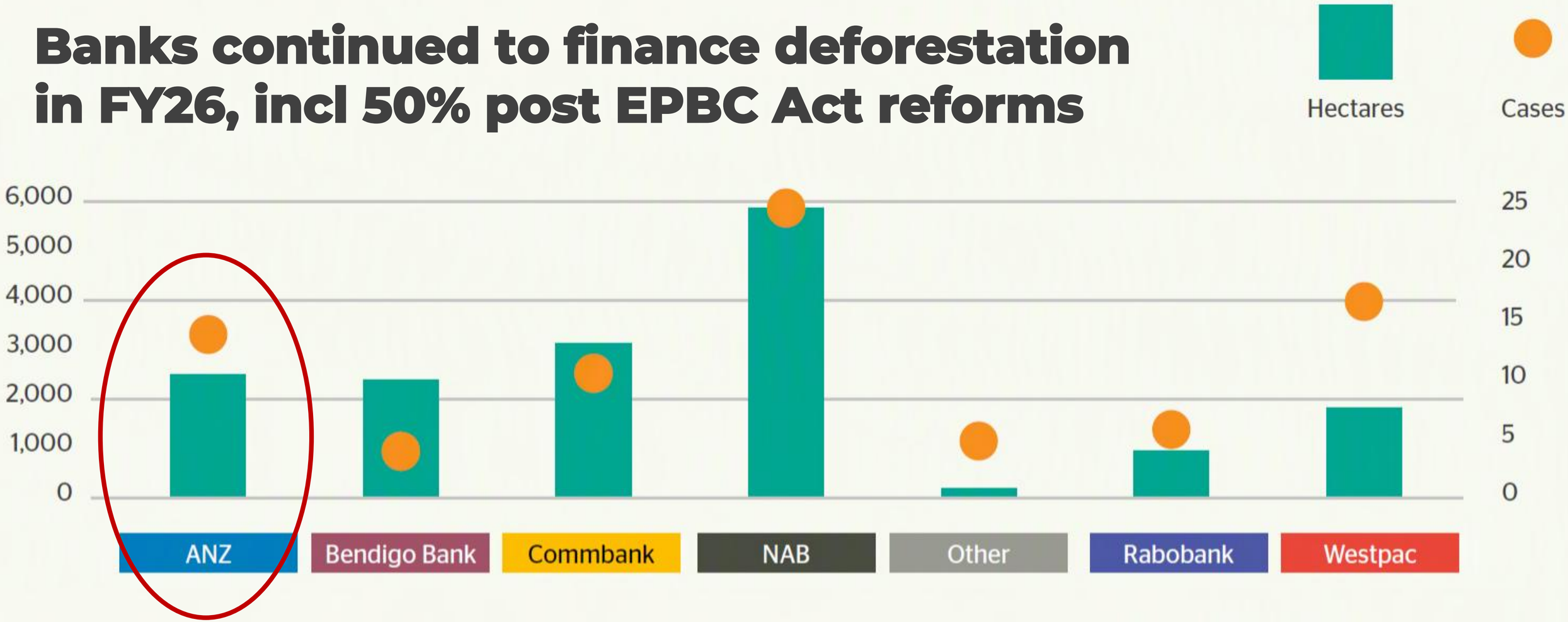
1. ACF’s satellite investigation has again linked **ANZ**’s lending to significant instances of deforestation

2. Deforestation-related risks are growing for the bank, and requested disclosures would help shareholders assess whether risk is being managed effectively

3. The bank has failed to assess its exposure to deforestation in its agricultural lending (Item 7) despite strong support for this resolution last year

4. A pathway to deforestation-free finance (Item 8) has been mischarecterised by **ANZ**, as it allows the bank to consider implications and determine its company-specific pathway ahead of disclosure

Banks continued to finance deforestation in FY26, incl 50% post EPBC Act reforms



16,540 hectares of financed deforestation

38 of the 82 cases reported to state or federal authorities



ANZ

Location: South East Queensland

Estimated deforestation: 47 hectares

Approximate duration of clearing: November 2025 to January 2026

Mortgage date: 25 November 2025

EPBC approval: No

Post-reform clearing: Yes



FINANCIAL REVIEW

ANZ loan linked to destruction of koala habitat in Queensland



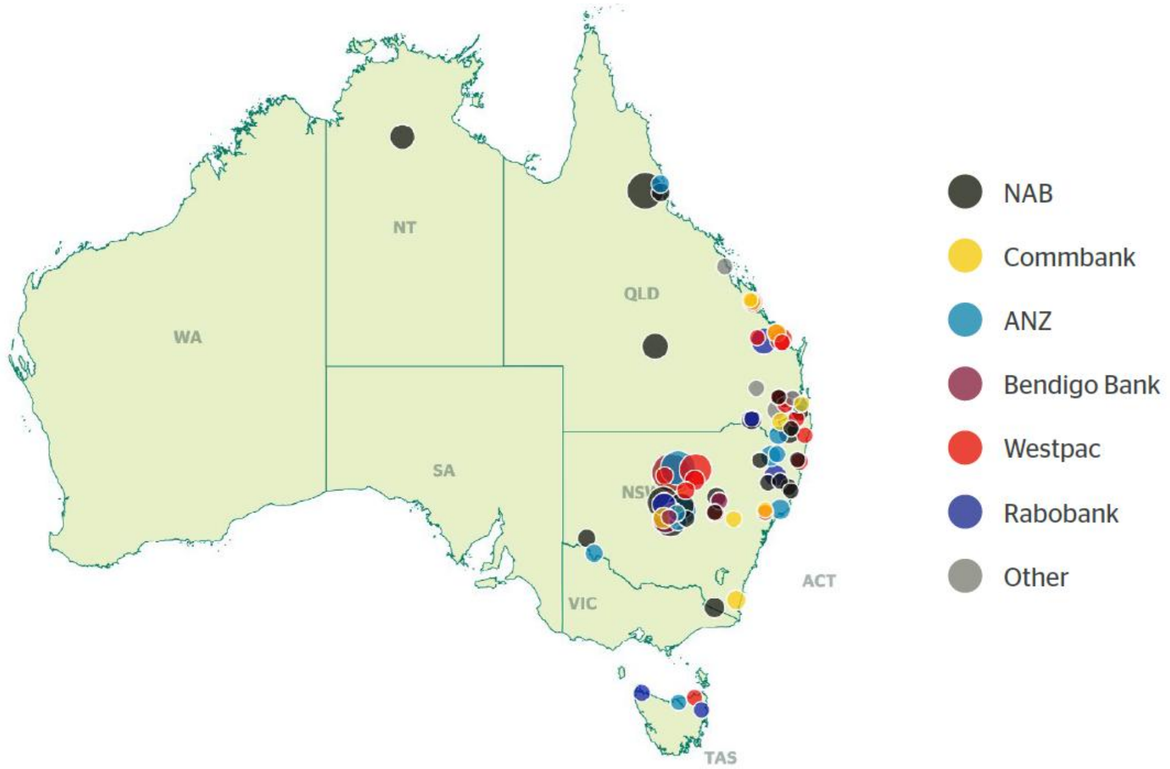
Bank investors and the Australian Conservation Foundation want tougher due diligence from lenders for developments in areas where endangered species live.

Jun 23, 2026



Cases linked to ANZ in most recent report

ACF's findings across 16,540 hectares represent a much larger deforestation problem...



94% of the hectares were **on QLD or NSW properties**

99% of hectares were **cleared for agriculture**

...only ANZ can assess its actual exposure

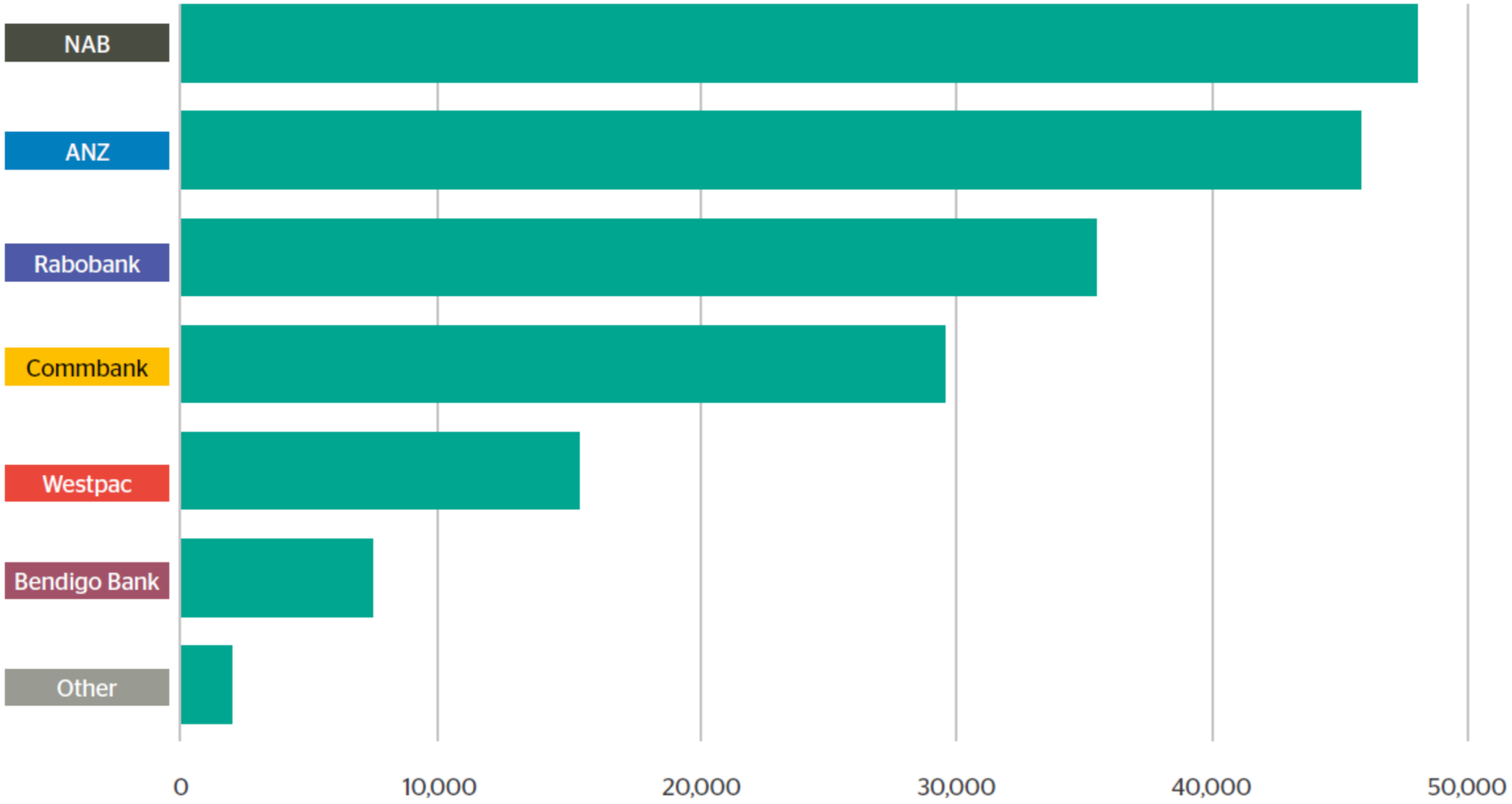
ANZ has 2nd largest agriculture exposure of peers and highest livestock exposure

	ANZ	CommBank	NAB	Westpac
Exposure to agriculture (incl. forestry and fishing & New Zealand)	**$41.8bn** exposure at default (EAD)	**$37.2bn** total committed exposure (TCE)	**$69.1bn** EAD	**$31.6bn** TCE
Exposure to livestock	At least **$19.8bn** EAD	**$16bn** TCE to livestock	**$18.2bn** EAD to beef and sheep	**$13.3bn** TCE to beef and sheep

Segment driving deforestation in Australia – where engagement should be prioritised

As at 30 September 2026: https://www.anz.com/content/dam/anzcom/shareholder/2026-annual-report/2026-ANZGHL-Annual-Report.pdf
As at 30 September 2026: https://www.anz.com/content/dam/anzcom/shareholder/2026-annual-report/2026-ANZGHL-Annual-Report.pdf
As at 30 June 2026: https://www.commbank.com.au/content/dam/commbank-assets/investors/2026/CBA-2026-Annual-Report.pdf
As at 30 June 2026: https://www.commbank.com.au/content/dam/commbank-assets/investors/2026/CBA-2026-Annual-Report.pdf
As at 30 September 2026: https://www.nab.com.au/content/dam/nab/documents/reports/corporate/2026-sustainability-data-pack.xlsx
As at 30 September 2026: https://www.nab.com.au/content/dam/nab/documents/reports/corporate/2026-sustainability-data-pack.xlsx
As at 30 September 2026: https://www.westpac.com.au/content/dam/public/wbc/documents/pdf/aw/ic/wbc-sustainability-report-2026.pdf
As at 30 September 2026: https://www.westpac.com.au/content/dam/public/wbc/documents/pdf/aw/ic/wbc-sustainability-report-2026.pdf

Cumulative hectares of financed deforestation identified in ACF's investigations to date



Financed deforestation gives rise to credit risks for banks, and not just from illegal deforestation

Deforestation has impacts...

Disruption to the water cycle

Degraded soil

Biodiversity loss

Increased likelihood/severity of physical climate events

Increased carbon emissions

These deforestation impacts lead to...

Damaged borrower assets

Reduced income generation

Diminished collateral value

Which is deteriorating credit quality in...

Agribusiness book + business customers moderately to highly dependent on nature

+ consumer lending as insurance protection gap widens across portfolio

Westpac disclosures and approach recognise 'when (natural) systems are degraded, it can reduce the resilience of our and our customers' operations.'

ANZ’s current approach and disclosures fall woefully short

- **High-level risk assessment has not been enhanced in several years** with no geospatial capabilities progressed, nor a postcode analysis
- **No substantive policy on nature or biodiversity that prevents impacts** from its finance or that aims to strengthen customer resilience
- **Social & Environmental (S&E) Risk Policy applies to institutional customers and only by exception the Business & Private Bank** where its peers have found deforestation is occurring
- **New Climate and Nature strategy has no nature-related outcomes** aside from improving data and due diligence
- **Have not met their commitment to engage with the Accountability Framework**

New Group GM of Climate and Nature from Singaporean DBS Bank which has a strong deforestation policy, and shareholders should demonstrate support for a similar approach at ANZ

Peers are progressing along a pathway to deforestation-free finance

Pathway progress	ANZ	CommBank	NAB	Westpac
Credible definitions				↑
Customer data				↑
Geospatial data				↑
Risk assessment				↑
Customer engagement				↑
Support high-risk customers				↑
Assessing impact of commitment				↑
Commitment				
Disclosure				

Peers have either disclosed in alignment with Item 7 or are working toward this

Westpac

- ✓ Obtained constant feed of geospatial and customer data
- ✓ Assessed 2,185 customers on deforestation risk (48% with comprehensive controls) and conducted additional postcode analysis

NAB

- ✓ Customer data available in Farm ID tool
- ❑ Still testing forest cover loss data from an external provider Geoscape

CommBank

- ✓ Obtained geospatial and customer data
- ✓ Disclosed up to 32.2% (based on ACF analysis) of the bank's Australian agriculture and forestry portfolio linked to forest loss >200 hectares

Westpac is showing what a pathway looks like

- **Nature position statement** highlights support for Global Biodiversity Framework 2050 vision and is aimed at ‘supporting better nature outcomes and strengthen resilience to nature loss’
- **Accompanied by a Nature Action Plan**, which includes a clear approach to managing deforestation risk for regional commercial and agribusiness customers
- **Sustainability customer requirements** list deforestation as a restricted activity and sets out mitigation hierarchy which is a guide for how agribusiness customers should manage deforestation risks or else ‘escalation may apply’
- **Tangible support for customers** includes free trials to conduct deforestation-free assessments and natural/capital biodiversity baselining assessment

These are steps along a pathway to deforestation-free finance and provides one approach ANZ could consider in determining its pathway

Why deforestation-free finance is the appropriate outcome for banks to work towards

- **Restricting finance to unacceptable impacts ultimately necessary to mitigate risk** for customers not responding to engagement
- **41% of largest FIs globally have a deforestation-free commitment** for at least one commodity
- **Australian government committed** to Glasgow declaration to halt and reverse forest loss and land degradation
- **Combining government and proactive corporate commitments** including from the financial sector has enabled Brazil to reduce rates of deforestation to record lows

BNP Paribas progress on securing deforestation-free commitments from Beef and Soy customers in the Brazilian Amazon and Cerrado biomes



Compliance with EPBC Act insufficient to manage risk

- Reforms to EPBC Act and the new National Environment Protection Agency (NEPA) elevate credit and reputational risk for banks
- While ensuring customer compliance is critical and a minimum requirement, it is not a sufficient response to leave risk management to regulatory intervention post-event
- The EPBC Act regulates impact to Matters of National Environmental Significance (MNES) such as listed threatened species, not deforestation itself



ANZ response in notice of meeting does not commit the bank to any specific next steps on deforestation

Board's response	ACF assessment
Item 7 is 'unnecessary' because they've disclosed *how* they assess risk for large business customers	**In failing to conduct a risk assessment, they are yet to determine the scale or location of the risk in their loan portfolio**
Item 8 is not appropriate because they need to assess the implications first	**This resolution (which has no timeframe) allows the bank to do this prior to disclosing a credible pathway to deforestation-free finance specific to the bank**

I can't give you a firm commitment on when we'll actually disclose nature targets or whatever else, all I can say however is you've seen our track record on carbon, and we do see ourselves as needing to take a position in this area too.
Paul O'Sullivan, ANZ Chairman at 2022 AGM



We urge you to support these resolutions

ANZ's chair has said since 2022, that the company needs to take a position on nature targets. Shareholders shouldn't keep waiting for progress, while other banks move ahead

There is sufficient evidence, global consensus and frameworks to suggest that deforestation-free should be the eventual goal for the bank

Just as shareholders can't assess whether a bank is credibly transitioning to net zero without a transition plan, shareholders need a pathway for the bank to reach deforestation-free finance

Resolutions that request disclosure of an eventual commitment and a pathway to get there should not be automatically written off as overly prescriptive if they would better inform shareholders on how ANZ is managing risk and allow suitable flexibility

Thank you for your consideration