

2024 Annual General Meeting

7 November 2024



Disclaimer

The material in this presentation is a summary of the results of nib holdings limited (nib) for the 12 months ended 30 June 2024 and/or its related bodies corporate (together the 'Group') and an update on nib's activities. The material in this presentation is current as at the date of preparation, being 7 November 2024. Further details are provided in nib's 2024 Annual Report. Figures provided for the 4 months to 31 October 2024 have not been subject to audit.

The Group has adopted AASB 17 *Insurance Contracts* (AASB 17) on a retrospective basis. As a result, the Group has restated certain comparative amounts in the financial results included in this presentation, however these restatements are unaudited.

Not a recommendation, offer or invitation

This presentation is not a financial product, investment advice or a recommendation, offer or invitation by any person or to any person to sell or purchase securities in nib in any jurisdiction. This presentation contains general information only and does not take into account the investment objectives, financial situation and particular needs of individual investors. This presentation has been prepared to assist sophisticated investors. Investors should make their own independent assessment of the information in this presentation and obtain their own independent advice from a qualified financial adviser having regard to their objectives, financial situation and needs before taking any action.

Distribution may be restricted

The distribution of this presentation including in jurisdictions outside Australia, may be restricted by law. Any person who receives this presentation must seek advice on and observe any such restrictions. Nothing in this presentation constitutes an offer or invitation to issue or sell, or a recommendation to subscribe for or acquire securities in any jurisdiction where it is unlawful to do so.

An investment in nib securities is subject to investment and other known and unknown risks, some of which are beyond the control of nib. nib does not guarantee any particular rate of return or the performance of nib securities. Shareholders should note that past performance of nib, including the historical trading price of nib's shares, cannot be relied upon as an indicator of (and provides no guidance as to) future performance, including the future trading price of nib shares.

No representation or warranty

No representation or warranty, express or implied, is made as to the fairness, accuracy, reliability, completeness or correctness of information contained in this presentation, including the accuracy, likelihood of achievement or reasonableness, fairness, accuracy, reliability, completeness or correctness of any forecasts, prospects, returns or statements in relation to future matters contained in this presentation (**forward-looking statements**).

Whilst the forward-looking statements are based on current views, expectations and beliefs as at the date they are expressed, such forward-looking statements are by their nature subject to significant uncertainties and contingencies and are based on a number of estimates and assumptions that are subject to change (and in many cases are outside the control of nib and its Directors), which may cause the actual results or performance of nib to be materially different from any future results or performance, expressed or implied, by such forward-looking statements. Accordingly, there can be no assurance or guarantee that these forward-looking statements will be realised.

In particular, readers are cautioned not to place undue reliance on forward-looking statements, particularly in light of current economic uncertainties, disruption caused by the lingering impacts of the COVID-19 pandemic in addition to the ongoing conflict in the Ukraine, Middle East and generalised geo-political uncertainty. nib is under no obligation to update any of the forward-looking statements contained within this presentation, subject to applicable disclosure requirements.

No advice

This presentation provides information in summary form only and is not intended to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor.

Basis of preparation

The financial information disclosed has been prepared on a statutory basis. Due care and consideration should be undertaken when considering and analysing nib's financial performance. All references to dollars are to Australian Dollars unless otherwise stated.

No liability

To the maximum extent permitted by law, neither nib nor its related bodies corporate, Directors, officers, employees or agents, nor any other person, accepts any liability (direct, indirect or consequential) including, without limitation, any liability arising from fault or negligence, for any loss whatsoever arising from the use of this presentation or its contents or otherwise arising in connection with it (whether foreseeable or not).

Other information

This presentation should be read in conjunction with other publicly available material. Further information including historical results and a description of the activities of nib is available on our website: nib.com.au/shareholders.

As referenced in this presentation, if there is a percentage increase or (decrease) between comparative periods, the change shown is the difference between those two percentages.

Any discrepancies between totals and sums of components in this presentation are due to rounding.



David Gordon

Chairman





Welcome to Country

Cheryl Smith

Aboriginal Elder of the Newcastle
Aboriginal Community



Image: nib Innovate Reconciliation
Action Plan artwork 'The Beginning'
by Michelle Kerrin, descendant of the
Arrernte and Luritja clan groups from
the Northern Territory, born and raised
on the lands of the Larrakia people.



David Gordon

Chairman



nib's board and executive

Board

David Gordon	Chairman and Independent Non-Executive Director
Jacqueline Chow	Independent Non-Executive Director
Anne Loveridge AM	Independent Non-Executive Director
Jill Watts	Independent Non-Executive Director
Peter Harmer	Independent Non-Executive Director
Donal O'Dwyer	Independent Non-Executive Director
Brad Welsh	Independent Non-Executive Director
Mark Fitzgibbon	Chief Executive Officer and Managing Director

Executive

Roslyn Toms	Group Executive Legal and Chief Risk Officer (General Counsel and Company Secretary)
Nick Freeman	Group Chief Financial Officer
Ed Close	Chief Executive Australian Residents Health Insurance

Items of business

- | | |
|---------------|---|
| Item 1 | Consideration of Reports |
| Item 2 | Remuneration Report |
| Item 3 | Re-election of Ms Jacqueline Chow |
| Item 4 | Re-election of Mr Peter Harmer |
| Item 5 | Approval of Participation in Long-Term Incentive Plan |



Chairman's presentation

FY24 themes

- FY24 has been a difficult period for our economies, for the healthcare sector, as well as for our members.
- Whilst not immune to those difficulties, we delivered another strong result.
- Our arhi business continued its strong trajectory, delivering above system growth.
- Industry claims inflation reflected both increasing costs and changes in healthcare usage.
- Furthered our Payer to Partner vision and strategy with our expanded range of services and product offerings.
- Sharpened focus on productivity and technology to ensure we continue to deliver value to members and shareholders.

1.6 million+

Australian and NZ residents
with private health insurance

241,000+

International students and
workers with health insurance

Hospital admissions

445,000+

▲ 6.9% on prior year

Ancillary visits

4.2 million+

▲ 4.8% on prior year

FY24 Group highlights



2.5% arhi net growth

Supported by our highest arhi sales ever



241,000+

iihi persons covered, a historic high



Launched nib Symptom Checker

A first for an Australian private health company



**Developing
businesses**

Almost 40,000

nib Thrive participants

200,000+

Australians serviced by Midnight Health to date

13.4%

Honeysuckle Health revenue growth in FY24 vs FY23



Honeysuckle Health & Midnight Health



**HONEYSUCKLE
HEALTH**

A health services company helping people lead healthier lives.

- **Plays an integral role in nib's health management programs**
- **Works with general insurers to get injured workers back to work**
- **Negotiates on behalf of nib for hospital contracting**



midnight.health

A medtech company offering tailored treatment and prevention. In FY24 provided:

- **176k+ Telehealth consultations**
- **126k+ Prescription medications**
- **Access to care for many Australians living in remote areas**
- **Supported nib with more touchpoints in the community**

- **We regard both businesses as central to our Payer to Partner (P2P) vision.**
- **Midnight Health complements Honeysuckle Health's holistic wrap around service for weight loss ("MedJourney") through the provision of GLP-1 agonists.**

nib Thrive

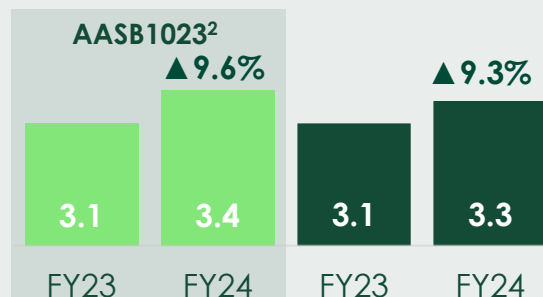
- nib Thrive supports almost 40,000 NDIS participants with plan management and support coordination services.
- Our DNA is about matching health and allied care providers with members and bringing rigor to payments.
- Focus on:
 - Integration under nib Thrive brand and technology platform.
 - Establishing a reputation as a high-quality, trusted, and compliant provider of intermediary services.



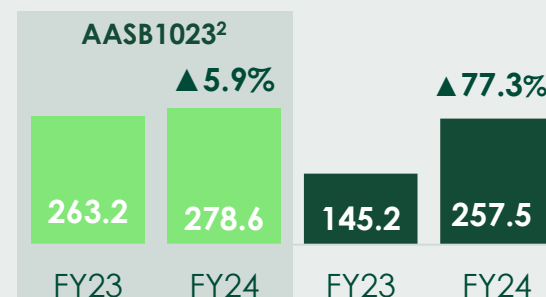
 **nib** Thrive

FY24 commercial highlights

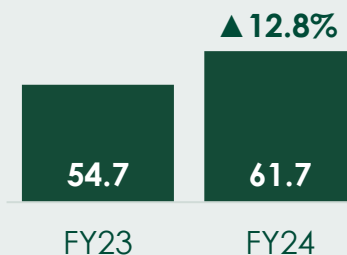
Group revenue¹ \$3.3b



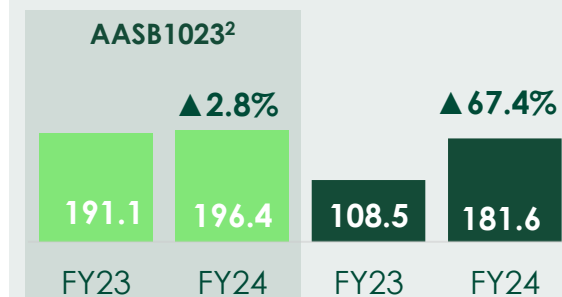
Group UOP \$257.5m



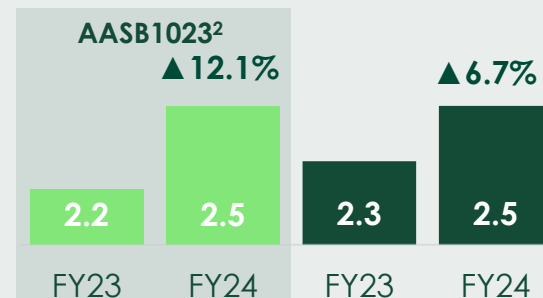
Net investment income \$61.7m



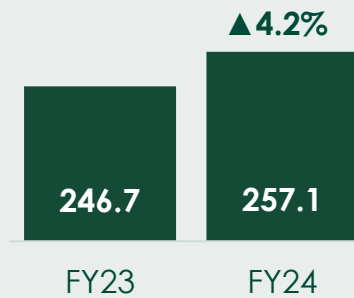
Net profit after tax \$181.6m



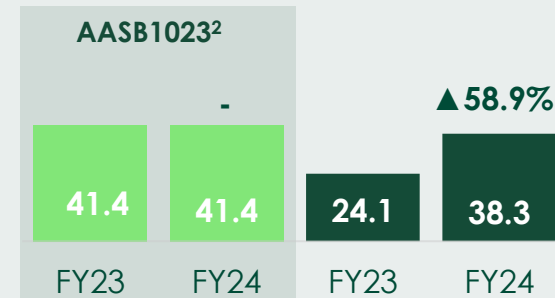
Claims expense \$2.5b



Net operating cash \$257.1m



Earnings per share³ 38.3 cps



Total dividend 29.0 cps Fully franked



1. Total Group revenue includes insurance revenue net of reinsurance expense, other underwriting revenue and other income.

2. The Group has adopted AASB17 Insurance Contracts (AASB17) on a retrospective basis. As a result, AASB1023 statements are unaudited.

3. Statutory earnings per share includes losses from discontinued operations and calculated over a 12-month period.

FY24 segment highlights

arhi

- Continued above system policyholder growth of 2.5%.
- Insurance revenue up 8.5% on prior year.
- Increased partnerships to curb out of pocket costs including expanded no gap dental arrangements.

iihi

- Policyholder numbers at an historic high, growth of 14.1%.
- Insurance revenue up 19.0% on prior year.

NZ

- Insurance revenue up 10.2% on prior year.
- Enhanced digitisation to improve member experience.

Travel

- Put measures in place to improve sales and profitability.

Thrive

- Underlying operating profit increased \$12.2m on prior year.

Senior management team



Mark Fitzgibbon
Chief Executive
Officer & Managing
Director



Nick Freeman
Group Chief
Financial Officer



Roslyn Toms
Group Executive
Legal and Chief Risk
Officer



Ed Close
Chief Executive -
Australian Residents
Health Insurance



James Barr
Chief Executive -
International Visitors



Rob Hennin
Chief Executive
Officer - nib New
Zealand & nib Travel



Martin Adlington
Chief Executive –
nib Thrive

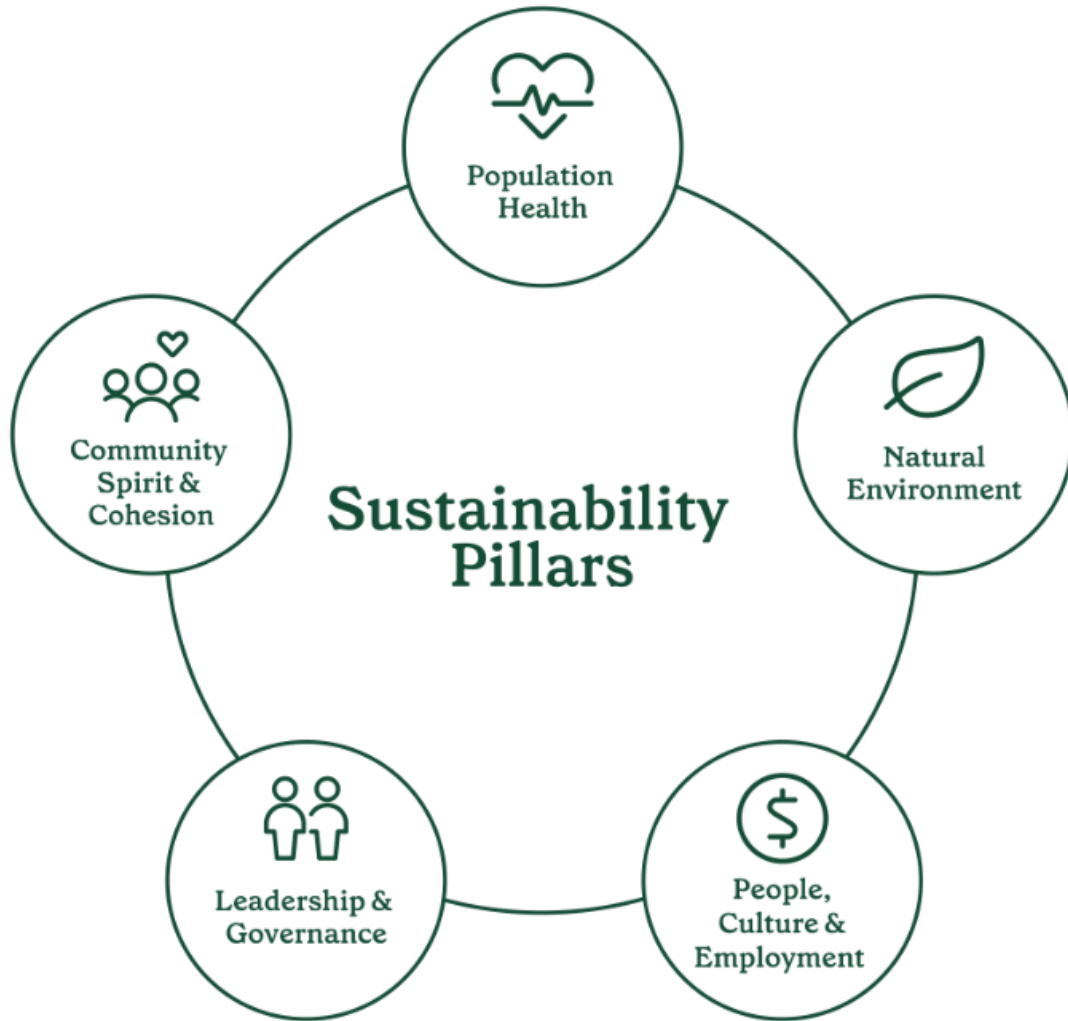


Brendan Mills
Group Chief
Information Officer



Lauren Daniels
Group Chief People
Officer

Sustainability



- The area where we can have the greatest impact is population health.
- We are committed to our vision for reconciliation.
- We are focused on meeting evolving ESG standards and reporting requirements.

nib foundation

nib continued to support the communities in which we work

1,554

nib employee
volunteer hours

28

charities
supported

426k people connected to resources
through our Prevention Partnerships



Employees volunteering with Ronald McDonald House.

Some of our
charity partners:



awabakal

Leadership transition



Mark Fitzgibbon

- MD & CEO, Mark Fitzgibbon, has announced his retirement from 30 November 2024.
- Mark joined nib in 2002, and led nib's demutualisation in 2007.
- Before Mark's tenure, nib was a modest regional health fund, and is now an ASX100 listed company.
- Under Mark's stewardship, nib has achieved more than 20 years of above system growth and outstanding shareholder returns.



Ed Close

- Ed joined nib in 2017 and is currently the Chief Executive Officer of nib's core arhi business.
- Prior to joining nib, Ed held several senior roles at Commonwealth Bank of Australia.
- Ed has an MBA from MGSM, degrees in Law and Business and is a Graduate of AICD.
- Ed Close will commence as MD & CEO on 1 December 2024.



Thank you

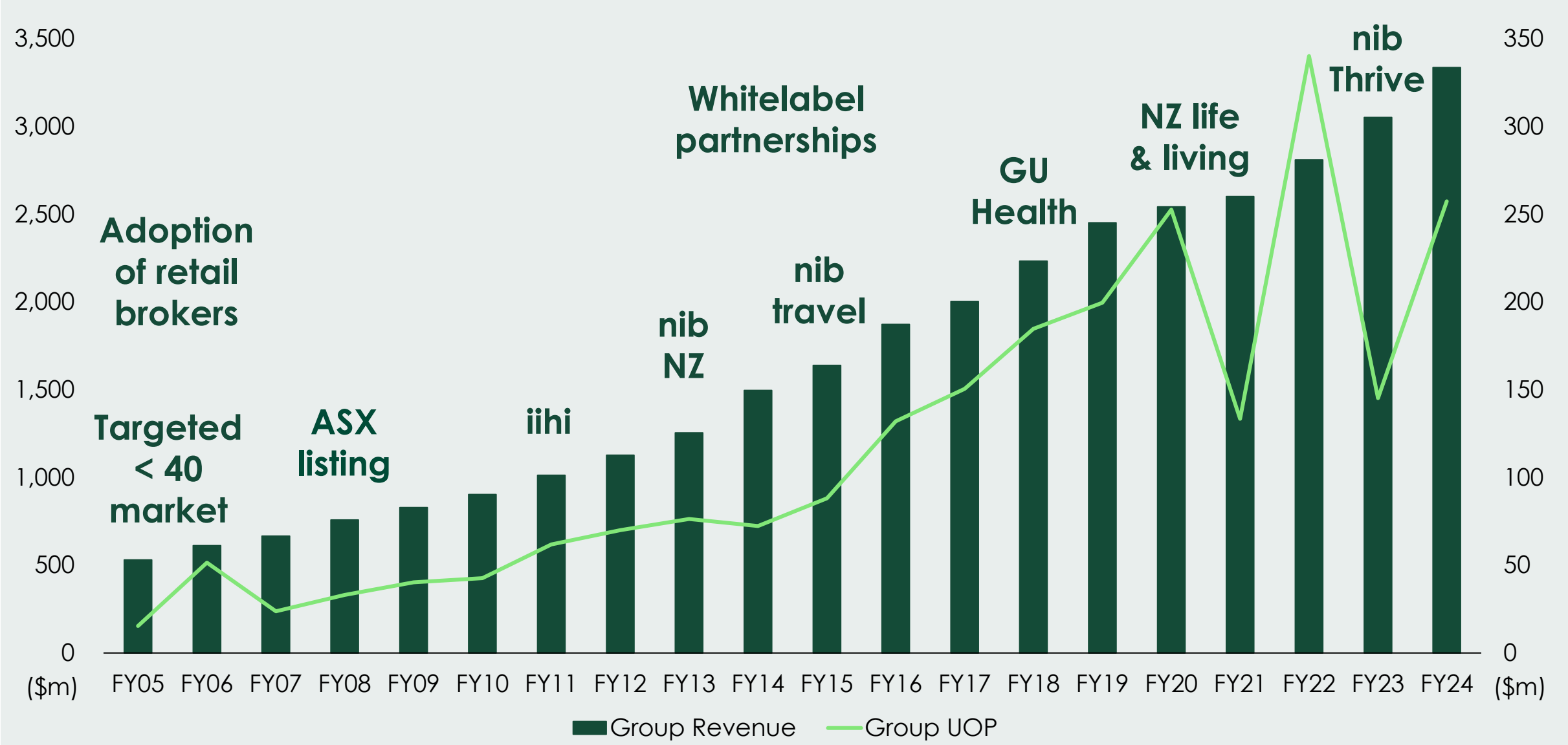


Mark Fitzgibbon

Chief Executive Officer &
Managing Director

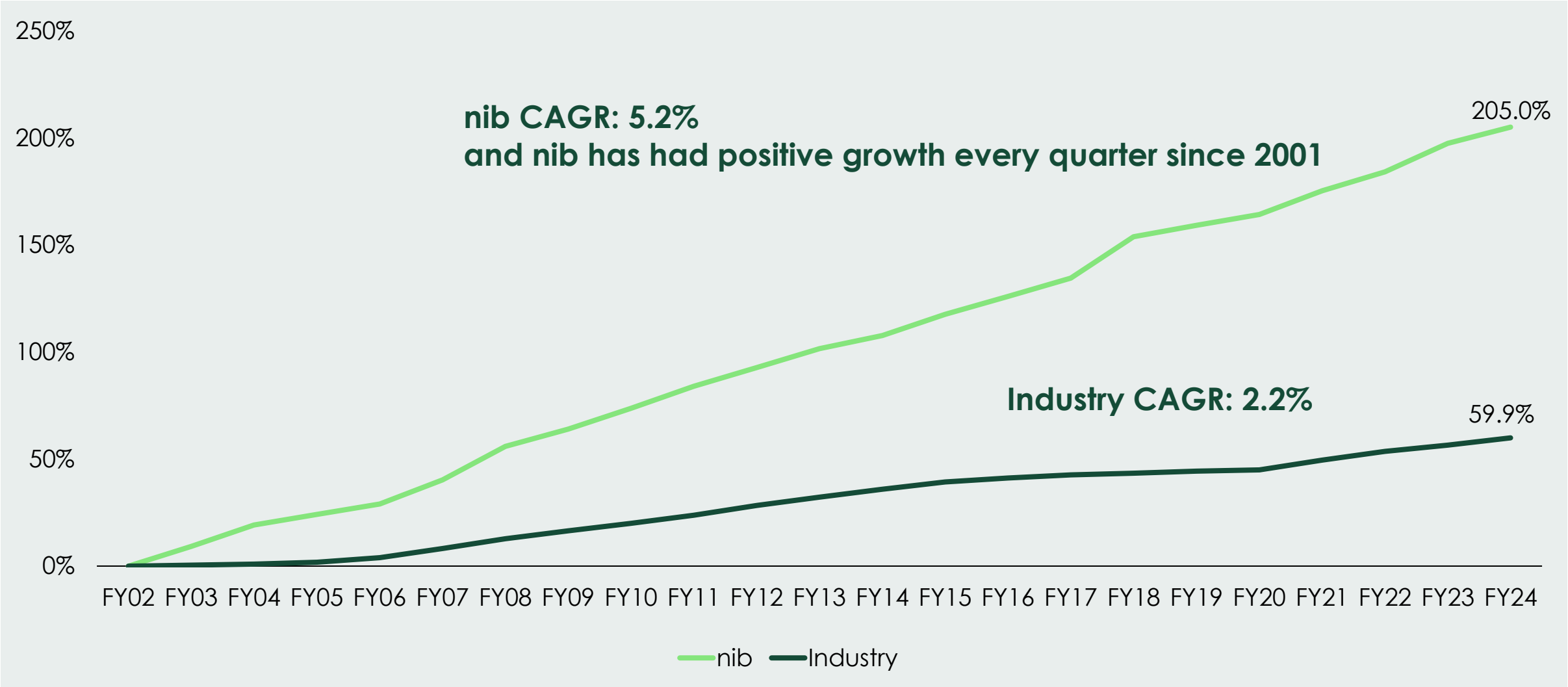


Our “deterministic” approach to growth

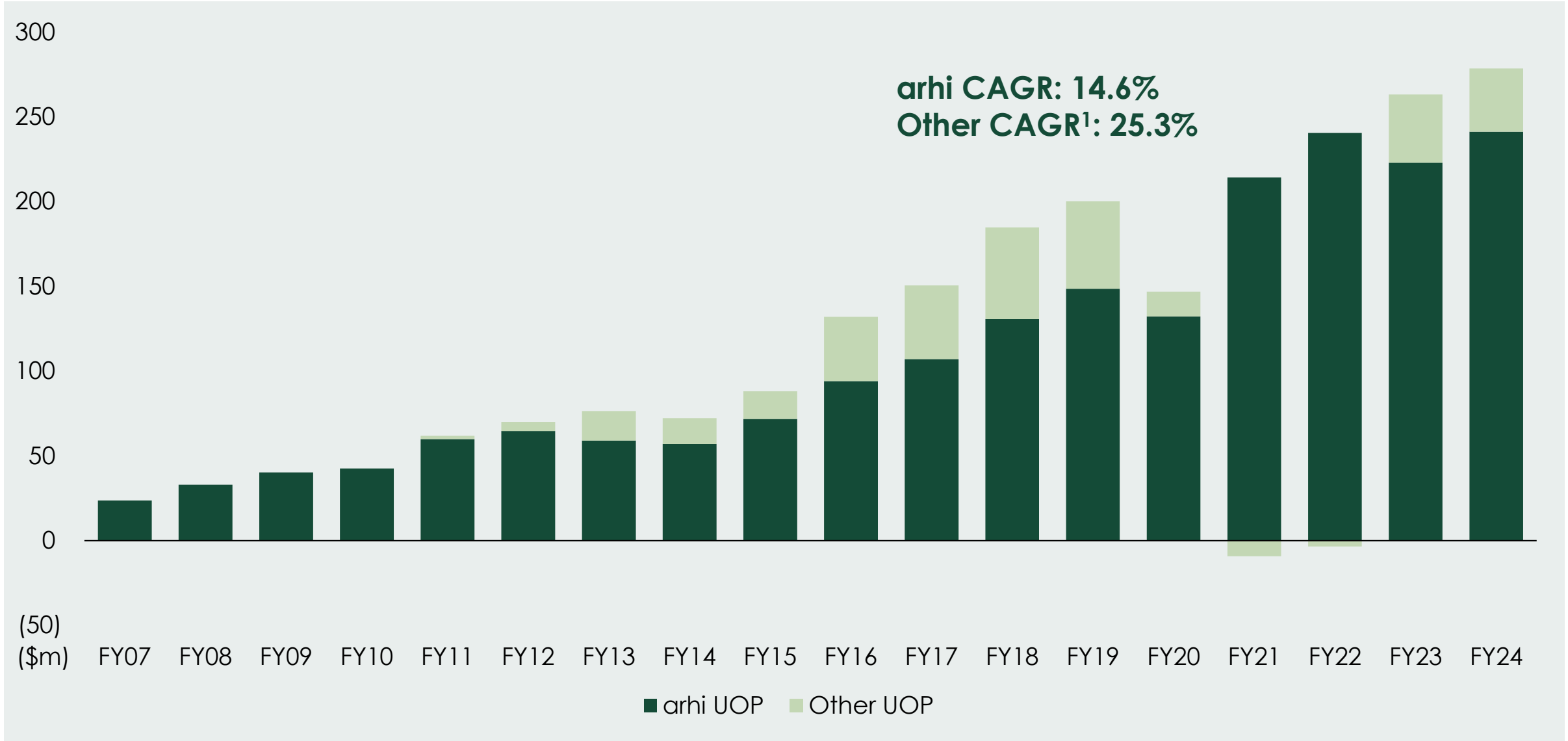


arhi remains at the heart of our progress

The "flagship" has led the effort and investment



Yet "economies of scope" are real



1. Other UOP CAGR is calculated based off FY11.

Note: Prepared on an AASB1023 basis to show trend. From 1 July 2023, nib Group adopted AASB17 insurance Contracts on a retrospective basis. For comparative results per AASB17 refer slide 33 or visit our website: nib.com.au/shareholders.

Our purpose

Your better health and wellbeing

- Deliver deep insight and guidance about how you might best achieve personal health and wellbeing goals and manage risk.
- Connect you with a wide ecosystem of relevant and high quality products, services, programs and providers.
- Render it all accessible and affordable with insurance and other related financial protection and support.





Financial protection and support

- Private health insurance
- Travel insurance
- Living benefits (life) insurance
- NDIS plan management



Insight and guidance

- Health checks and Good Health Plan
- Health score
- Symptom checker & E-triage
- Find a provider & program
- Personalised health content & rewards
- Social prescribing
- Disability navigation



Healthcare networks

- Physical
- Virtual
- Home care



Healthcare products and programs

- Health management
- Everyday healthcare
- Population health



Enabling capability

- Super app & digital interoperability
- CRM & Next Best Action
- Digital Identity
- GP practice management integration
- Value based contracting
- Remote monitoring
- Health data strategy & healthcare analytics
- Generative AI
- Electronic health record
- NDIS provider marketplace

Our Payer to Partner (P2P) thesis

 Expanded value proposition and service (with differentiation) fuels growth across PHI and our other markets.

 Elevated health risk management improves health and wellbeing and with that "loss ratios".

 Honeysuckle Health and Midnight Health support P2P and capture their own value. Other key partnerships crucial.

 Digital engagement and integration across Group products and services drives deeper consumer engagement and loyalty.

Artificial Intelligence (AI) in Group focus

Progress so far



~4m interactions via nibby chat bot delivering ~\$22m in savings



Automation driving ~20% reduction in after call work and ~8% reduction in average handling time



~22,000 members have accessed AI symptom checker since launch



Personalisation engine underneath 12,000 health checks



30% of NDIS invoices are now processed electronically

Opportunities in scope



Employee & Developer productivity - Copilots



Knowledge Management (nibGPT)



Tailored wellness & health management and engagement



Cross sell / revenue opportunities in current & new markets



Marketing spend & content creation

October 24 YTD update (unaudited)

		31 Oct 2024	31 Oct 2023	% Var
arhi	Policyholders #	728,901	706,390	▲3.2%
iihi	Policyholders ¹ #	221,368	199,818	▲10.8%
New Zealand	Policyholders ² #	164,094	162,777	▲0.8%
nib Travel	Sales excl. Qantas YTD #	150,041	154,594	▼2.9%
nib Thrive	Participants ³ #	38,701	38,214	▲1.3%
Honeysuckle Health	Revenue YTD ⁴ \$m	7.9	6.3	▲25.1%
Midnight Health	Revenue YTD ⁵ \$m	16.2	7.5	▲116.4%

- Strongest start to FY25 for arhi since FY08, with 4-month net growth up 52.9% vs prior year
- Mixed performance across iihi, NZ and Travel
- Thrive organic growth below expectations but integration on track and potential further M&A prospects
- Strong YTD revenue growth in Midnight Health and Honeysuckle Health

1.

iihi segment includes OrbitProtect underwritten policies.

2.

NZ policyholders includes PHI resident and student policyholders as well as life and living products. PHI resident policyholder 12 month growth rate is 1.9%.

3.

Plan management and support coordination.

4.

Represents 100% of Honeysuckle Health's revenue.

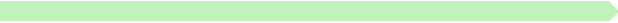
5.

Gross revenue excluding payments out for Pharmacy.

Key priorities

- Bringing P2P to life and proving investment thesis. More value for members.
- Managing and “pricing in” claims growth and achieving target margins.
- Development, integration and value creation of new businesses (nib Thrive, Honeysuckle Health, Midnight Health).
- Risk management especially around cyber security and clinical governance.
- Technological enhancement and automation. Tight control on operating costs.
- Hybrid working, productivity, safety and engagement.
- Staying focused on longer term thematic and opportunity.

Reflections



“The most serious issue confronting nib and other health funds is the burgeoning costs of medical and allied treatments and services. Last financial year benefits paid to members increased by 10.7% compared to growth in contributions of only 6.4%.

This is an underlying trend and thereby a very important challenge we face. Sufficient to observe here that although we largely exist as a business to pay benefits and make treatment more affordable, we must be commercially sustainable.”

- Excerpt from CEO report 2003 Annual Report

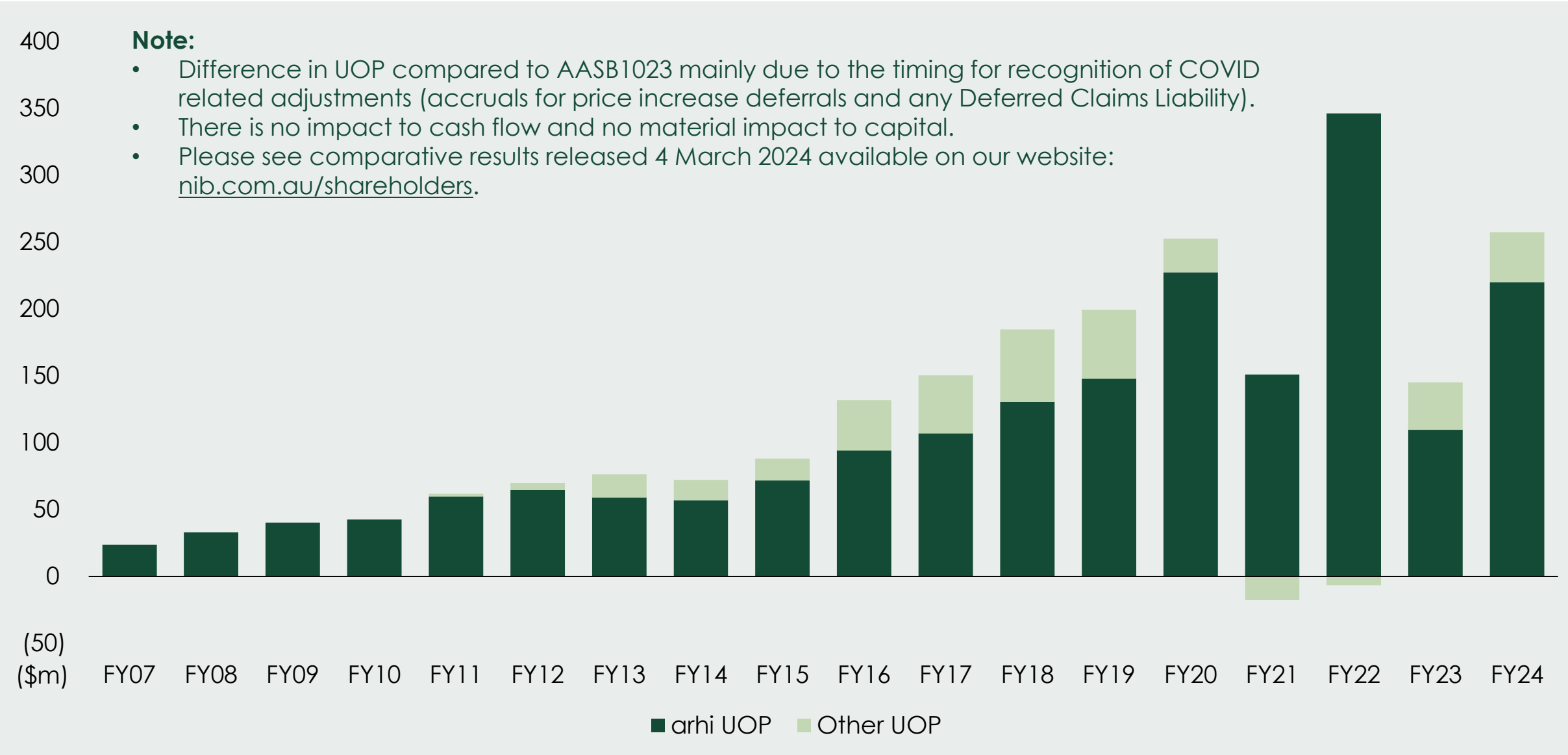


Thanks and goodbye



Appendix

arhi UOP vs other segments – AASB17



Note: From 1 July 2023, nib Group adopted AASB 17 Insurance Contracts on a retrospective basis. As a result, nib Group has restated certain comparative amounts in the financial results included in this presentation, however these restatements are unaudited.