2025 Annual General Meeting

6 November 2025

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In particular, readers are cautioned not to place undue reliance on forward-looking statements, particularly in light of current economic uncertainties, disruption caused by pandemics or significant health hazards, in addition to the ongoing conflict between Russia and Ukraine, and in the 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

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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.

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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.

Welcome to Country

Uncle Allen Madden
Representative of the Metropolitan Local Aboriginal Land Council

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.

Board of Directors

David Gordon
Chair
For re-election at 2025 AGM[1]

Ed Close
Chief Executive Officer &
Managing Director

Donal O'Dwyer
Non-Executive Director
Retires 2025 AGM

Anne Loveridge AM
Non-Executive Director

Jacqueline Chow
Non-Executive Director

Peter Harmer
Non-Executive Director

Jill Watts
Non-Executive Director

Brad Welsh
Non-Executive Director

1. David Gordon is standing for re-election at the 2025 AGM. He is not required to stand for re-election until 2026, however nib is required to seek re-election of one or more directors at each AGM and Mr Gordon is standing for re-election as the longest-standing member of the Board who would otherwise be eligible for re-election in 2026.

Senior management team

Executive KMP

Ed Close
Managing Director &
Chief Executive Officer

Nick Freeman
Group Chief Financial Officer

Roslyn Toms
Group Executive, Legal &
Chief Risk Officer

James Barr
Chief Executive, Australian
Private Health Insurance

Other Executives

Brendan Mills
Group Chief Information Officer

Martin Adlington
Chief Executive, nib Thrive

Lauren Daniels
Group Chief People Officer

Matt Neat
Group Executive
Strategy & Development

Skye Daniels
CEO, nib NZ

Chair's Address

David Gordon

Chairman

FY25 Themes

Almost 2 million

PHI customers covered in Australia and New Zealand

3.2%

Policyholder growth in our Australian residents business vs industry average of 2.2%

22,000+

nib member enrolments in health management programs

Hospital admissions in Australia

390,000+

▲5% on prior year

Ancillary visits in Australia

4.3 million+

▲5% on prior year

96%

nib Thrive claims processed within 1 day, supporting participant experience

Supporting our healthcare system

55% of the Australian population has private health insurance

Health funds paid **$12.4b** to private hospitals in FY25, up 6.4%

Private health insurance pays for around **2 out of 3** elective surgeries

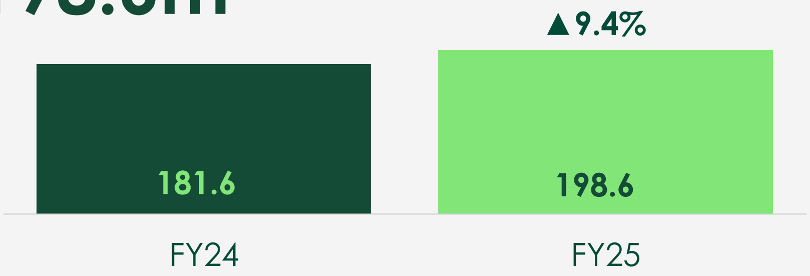
nib paid over **$1b** to hospitals directly in FY25

nib contributed over **$240m** to industry claims through risk equalisation

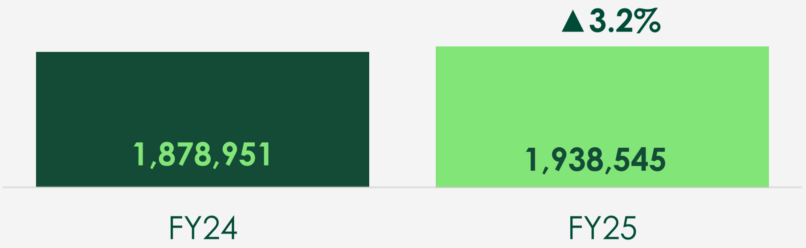
We secured multi-year partnership agreements with several major hospital groups

Group Highlights

Net profit after tax
$198.6m

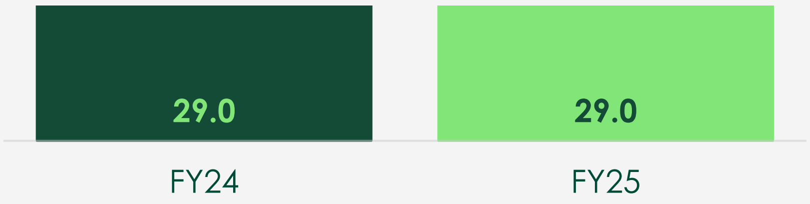


Total persons covered
1,938,545

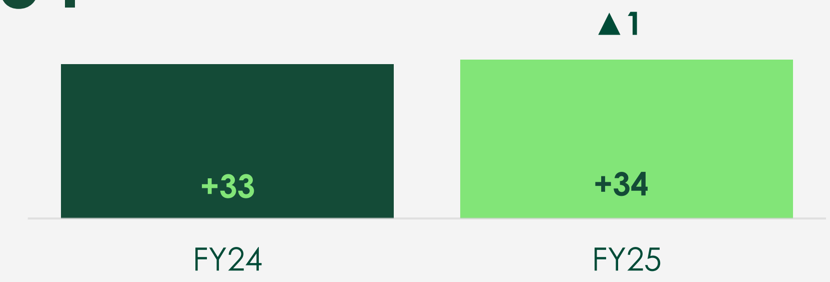


Full year dividend
29.0 cps

Fully franked



Group NPS
+34



Committed to productivity and efficiency

nib Group overview

Our purpose: Your better health and wellbeing

Australian residents
4th largest PHI provider in AU

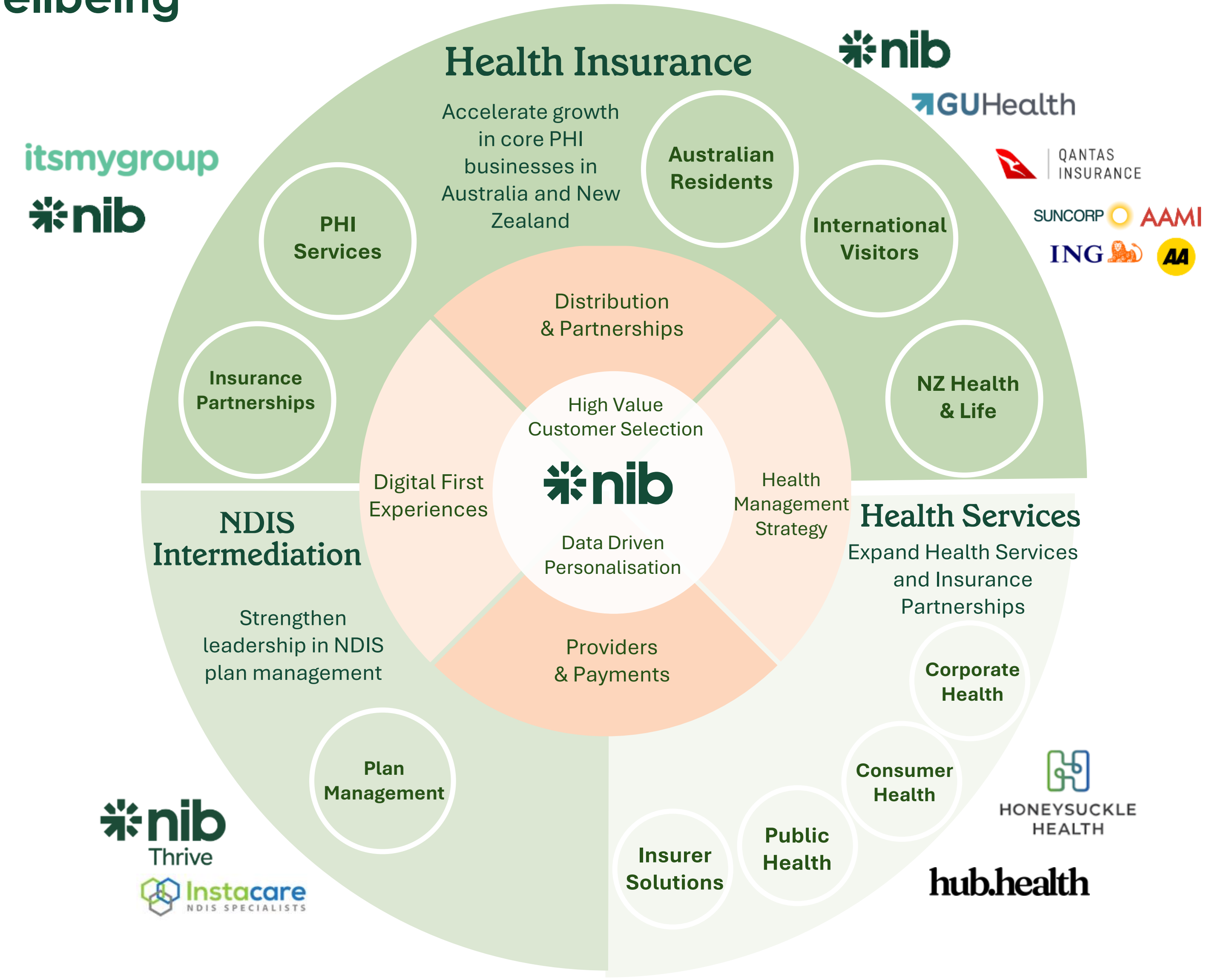
International visitors
46,500+ PALM customer lives supported

New Zealand
2nd largest PHI provider in NZ

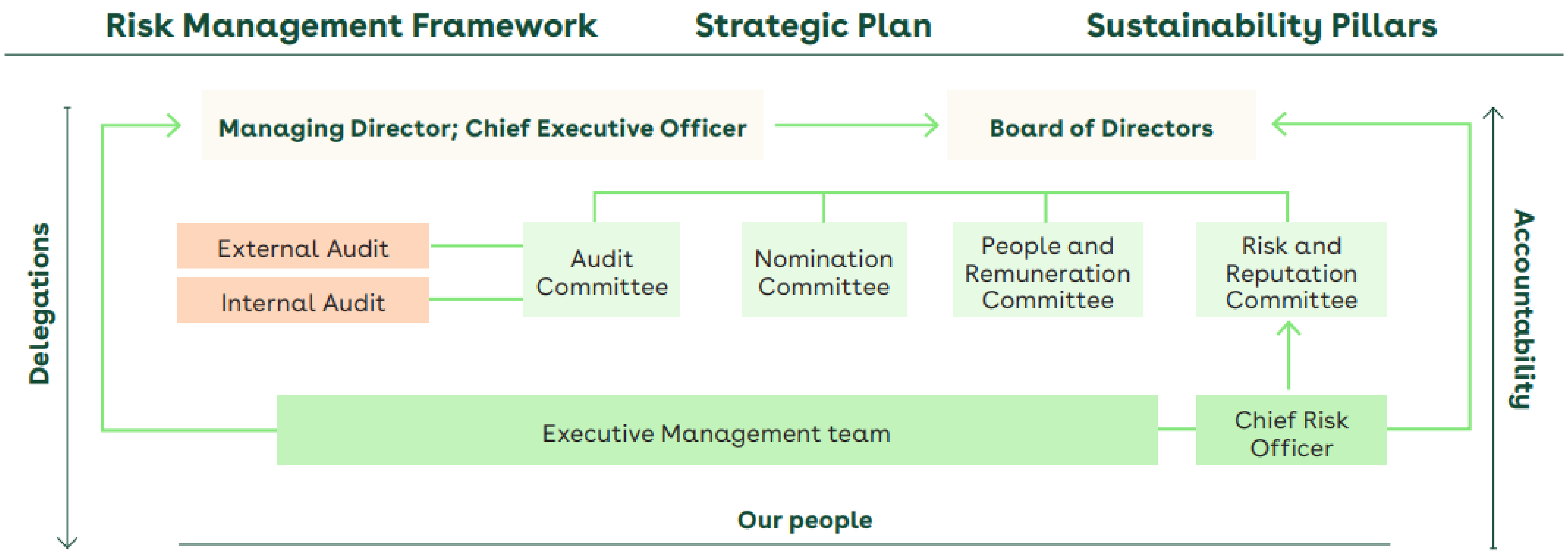
Health Services
200,000+ Australians served by nib Health Services

nib Thrive
~10% NDIS plan management market share

nib Travel
430,000+ Travel policies sold in FY25



Corporate governance framework



Our values

We before me | Customers at the core | Challenge the status quo | Free to be you
We're here for good reason | Own it together

Sustainability

Over **22,000 members enrolled** in health management programs (annual target 20,000)[1]

Over **105,000 health assessments** or screens (annual target of 65,000)[2]

Over **121,000 general health interactions** (annual target 75,000)[3]

Launched inaugural **Disability Inclusion Action Plan**

Facilitated **4 early in career programs**

Transitioned all new nib-controlled locations to 100% **renewable electricity**[4]

AI Policy published

Launched our second **Innovate Reconciliation Action Plan**

More than **470,000 people reached** via nib foundation Prevention Partnerships (annual target 250,000)

21% of sponsorship funding invested in diversity and inclusion initiatives

1. Health management programs defined as programs that intend to improve health outcomes for a specific disease, injury or condition, which can be sub-classified as a Chronic Disease Management Program. e.g. Healthy Weight for Life and Cardihab programs.
2. Health assessment and screening defined as programs or services that intend to assess health and wellbeing, risk factors or screen for disease, injury or clinical condition. e.g. Health Check, Molemap.
3. General health interaction defined as interactions or services that intend to provide targeted prevention, education, wellbeing and health literacy activities. e.g. Wellbeing coaching, telehealth GP.
4. All Australian locations where nib controls electricity arrangements transitioned to renewable electricity arrangements. Both New Zealand locations that nib leases have Renewable Electricity Certificate (REC) arrangements in contract.

nib in the community

Invested $34.2 million in more than 200 community health and wellbeing initiatives since 2008

Better Health Partners:

Heart Foundation

Cancer Council

Lifeline

diabetes australia

Working together with our ***Better Health Partners*** to help people reduce their risk of the most common chronic diseases.

Supporting health and medical research with:

Hunter Medical Research Institute

The Australian General Practice Research Foundation

Launching our new ***Partners for Health Equity*** partnerships with leaders and ambassadors from the disability sector.

Down Syndrome Australia

pwda PEOPLE WITH DISABILITY AUSTRALIA

Thank you

nib

CEO's Address

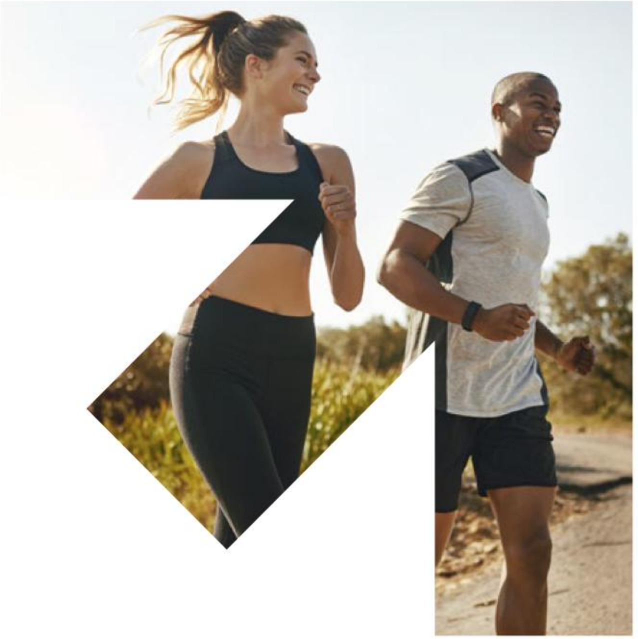
Ed Close

Chief Executive Officer &
Managing Director

Our purpose, vision and mission.

Purpose:

Your better health and wellbeing.



Vision:

nib is a leader in private health insurance, disability support and health services across Australia and New Zealand, reshaping the industry through bold innovation, strategic disruption and trusted partnerships.

We Protect our customers by ensuring healthcare is more accessible and affordable. Through great value insurance, we provide financial security and peace of mind when it matters most.

We Connect our customers to trusted providers and partners, simplifying the healthcare and disability journey with transparency, technology, and human expertise.

We Empower individuals with the insights, tools, and support to take control of their health, wellbeing, and financial future.

Mission:

We deliver great value health insurance and support services to protect, connect and empower you to access healthcare when and where you need.

Delivering value for our customers

Prioritising population health

- 121,000+ general health interactions via health and wellbeing programs and telehealth consultations.
- 22,000+ members enrolled in health management programs, delivered in partnership with Honeysuckle Health.
- Health prevention and in-home care initiatives saved 24,000 hospital bed days in FY25[1].

Providing value for our customers

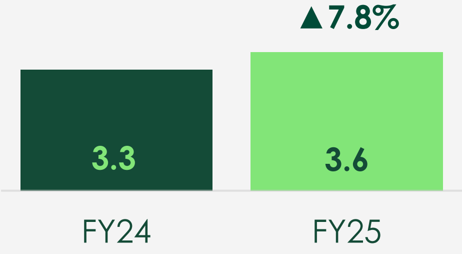
- No Gap preventative dental and optical networks expanded to 500+ providers, saving members over $40m in out-of-pocket costs.
- Known Gap introduced to reduce medical out-of-pocket costs and provide greater certainty for customers across 40,000+ medical specialists.
- Customer-first, digital-led strategy with over 70% of Australian PHI policies connecting digitally in FY25.

1. Inpatient bed days that did not occur, as a result of hospital minimisation, avoidance, or substitution programs.

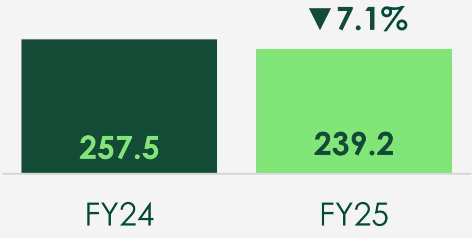
Group Performance Highlights

Strong performance across the Group in line with guidance

Group revenue[1]
$3.6b



Group UOP[2]
$239.2m



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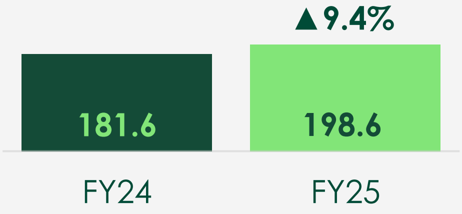

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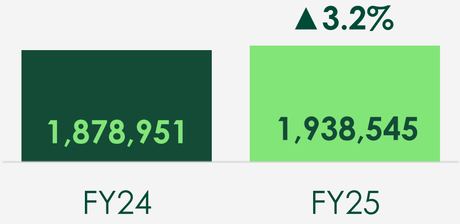
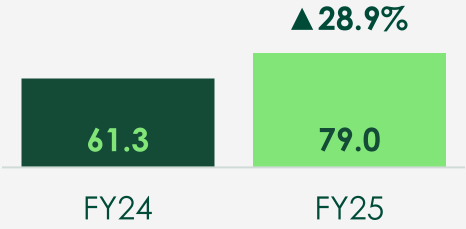
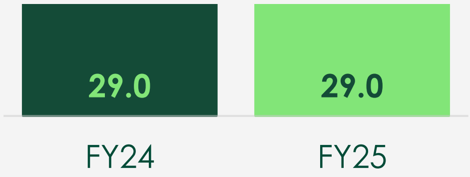


Net investment income
$79.0m

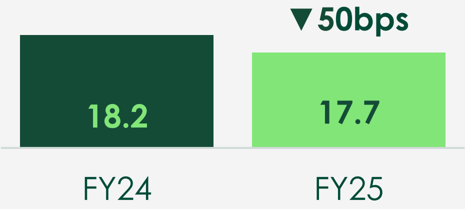


Full year dividend
29.0 cps

Fully franked



Operating Expense Ratio
17.7%



Group NPS
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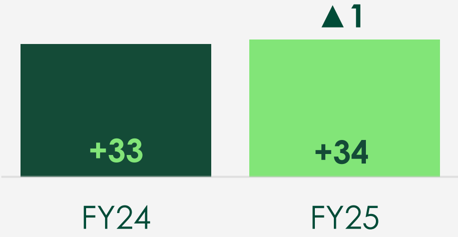
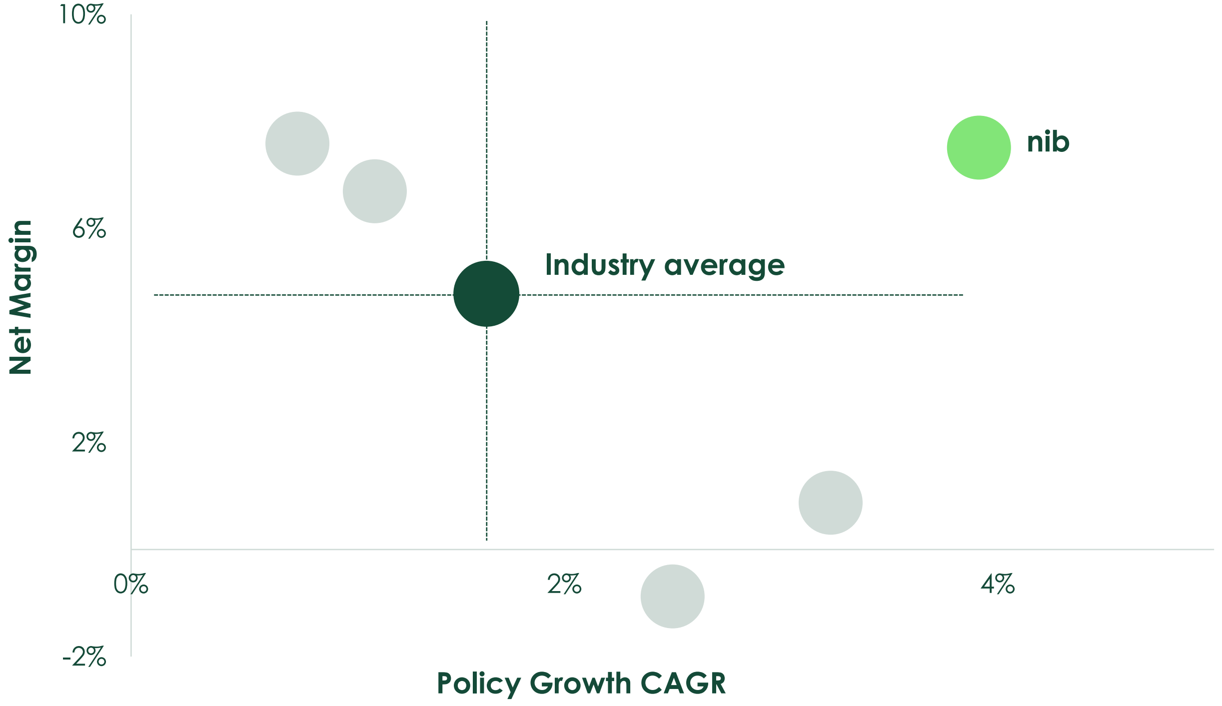


1. Total Group revenue includes insurance revenue net of reinsurance expense, other underwriting revenue and other income. Includes nib Travel discontinued operations.
2. Includes nib Travel discontinued operations.

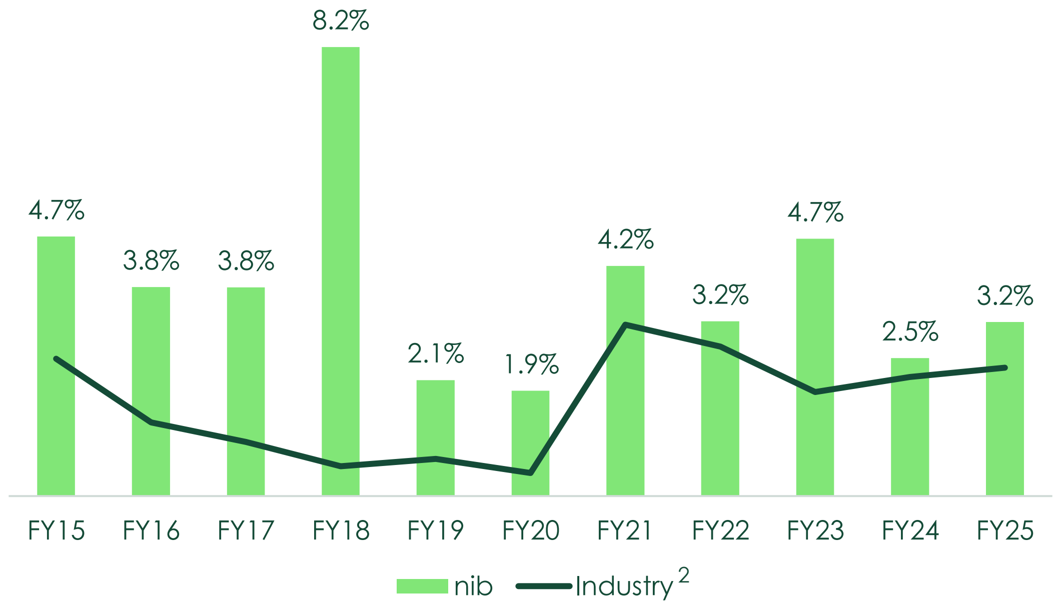
Strong arhi performance

- FY25 delivered best ever sales result (up 13% vs FY24) driven by high-performing, multi-channel distribution capability targeted at high value segments.
- Continued market outperformance in net policyholder growth (+3.2%).
- In FY25 nib attracted 52,000 new customers to the PHI industry who did not previously hold cover, and continues to be a net gainer of industry switching behaviour.

Strength vs Major Competitors[1]



Long track record of nib outgrowing system



1. Source: APRA data from FY14-FY24.
2. Industry growth for FY25 sourced from APRA reporting for 12 months to March 2025.

Solid contribution from adjacent businesses

Adjacent businesses contributing $45.3m to Group UOP with momentum building

International

- Over 46,500 PALM customer lives supported and outlook remains positive.
- Commission reforms present growth opportunities.

Revenue growth +14.4% and UOP growth +23.0%

NZ

- Recovery plan gaining traction with price increases now in line with inflation.
- New nib NZ CEO, Skye Daniels, in place from Aug 25.

2H25 profitable with signs inflation stabilising

Health Services

- Honeysuckle Health & Midnight Health moved to 100% ownership and consolidated within nib's Health Services division.

Health Services tracking towards FY26 profitability

Thrive

- UOP of $16.9m, an increase of 10.5%.
- Stable service levels with 85% of calls answered within 90 seconds.

96% of claims now being processed within 1 day

Travel

- Cost discipline with operating expenses down 6.7%.
- All three Australian and New Zealand brands won a 2025 WeMoney award.

Strategic review well progressed

Group productivity & efficiency

Productivity agenda saved $18m in FY25[1]

Group Operating Expense ratio down 50bps to 17.7%

Non-marketing expenses contained to +3.4%
in an inflationary environment

Customers per FTE up 7.7%

Continued momentum in AI and digital-first

- A number of AI initiatives in production across the Group, covering growth opportunities, risk selection and productivity.
- nibGPT & AI summaries utilised by 500+ call centre agents; reduced after call work by 60% and improved onboarding.
- nibby (AI customer chatbot) handled over 5 million interactions, delivering 65% chat and 15% voice deflection.
- Achieved straight-through processing of over 45% of claims in nib Thrive, with expansion underway to arhi and NZ.

1. Productivity savings are calculated based on the reduction in the Group operating expense ratio.

Our strategy

Accelerate growth in core PHI businesses in Australia and New Zealand

- Above system multi-brand, multi-channel policy growth
- Scale health management strategy & claims efficiency program
- Pricing, product & provider innovation

Expand Health Services and Insurance Partnerships

- Scale Health Services in Consumer, Corporate, Insurer & Public Health
- Deepen insurance partnerships & extend distribution reach
- Drive operating leverage via consolidated operations

Strengthen leadership in NDIS plan management

- Organic growth through multi-brand expansion
- Service excellence powered by automation
- Leverage PHI capabilities & scale benefits

Unlock Group productivity, powered by Digital and AI

- AI powered and Digital First customer and operational journeys
- Empowered, productive and high performing teams
- Simplified business model and disciplined capital allocation

FY26 Outlook on track

Positive Group UOP uplift expected, supported by continued strong Australian PHI performance, NZ expected return to full year profitability and solid momentum in adjacent businesses.

PHI:

- Australian residents targeting above system policyholder growth of ~3% and stable full year underlying net margin in 6-7% range.
- International students and workers to continue its ongoing strong contribution to Group UOP.
- NZ expected to achieve full year profitability, while remaining cautious in 1H26 due to working day impact and uncertain claims environment. Claims recovery action plan well progressed.

Non-PHI:

- nib Health Services targeting full year profitability in FY26.
- nib Thrive revenue impacted by the removal of set-up fees. Focus on organic growth and further operating efficiencies.
- nib Travel strategic review well progressed and anticipate outcome during the year.

Productivity & Performance

- Disciplined productivity program will continue to support strong Group performance, delivering ongoing reductions in the Group operating expense ratio.
- Focus on disciplined capital allocation and maximising value from current investments, expect capital expenditure and one-off costs to reduce materially in FY26.

Thank you

nib