2026 Annual General Meeting

23 November 2026



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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.



Acknowledgement of Country

Brad Welsh

nib Non-Executive Director

Proud member of the Muruwari people of north-western New South Wales.

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, Non-Executive Director



Ed Close
Chief Executive Officer
& Managing Director



Jacqueline Chow
Non-Executive Director



Hisham El-Ansary
Non-Executive Director



Peter Harmer
Non-Executive Director



Anne Loveridge AM*
Non-Executive Director



Jill Watts
Non-Executive Director



Brad Welsh
Non-Executive Director

* Retires 2026 AGM.

Senior management team

Executive KMP



Ed Close
Chief Executive Officer
& Managing Director



Nick Freeman
Group Chief Financial Officer



Matt Neat
Group Executive, nib Australia

Other Executives



Rhod McKensey
Chief Executive Officer nib
Health Strategy & Services



Skye Daniels
Chief Executive Officer
nib New Zealand



Lauren Daniels
Group Chief People Officer



Jordan French
General Counsel and
Company Secretary



Rachel Sandhu
Group Chief Risk Officer



Linda Da Silva
Group Chief Technology
and Transformation Officer

Chair's Address

David Gordon
Chairman



Purpose, Vision and Mission

Purpose:

Your better health and wellbeing

Vision:

nib is a leader in private health insurance and support 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 customers



More than **1.95 million** private health insurance customers across Australia and New Zealand



407,631 Hospital admissions supported, with $1.7bn in benefits paid



1.9% net policyholder growth in Australian residents health insurance



4.5 million+ ancillary visits with **$650m+** in benefits paid



40,000+ NDIS participants supported through nib Thrive

Affordability

Continued support for the hospital sector, with a hospital benefits payout ratio of **88.8%**, well above pre-COVID levels

Access

Long-term agreements with major hospital groups provide greater certainty for customers and providers

Health Services

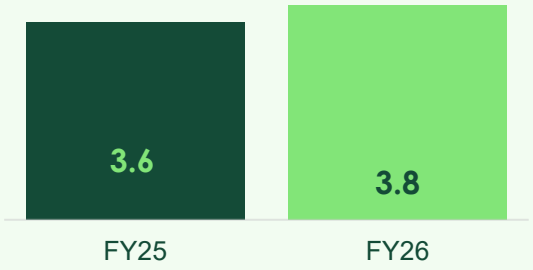
22,000+ customers enrolled in health management programs, with **150,000+** telehealth consultations provided

Delivering value for shareholders

Group Revenue[1]

$3.8bn

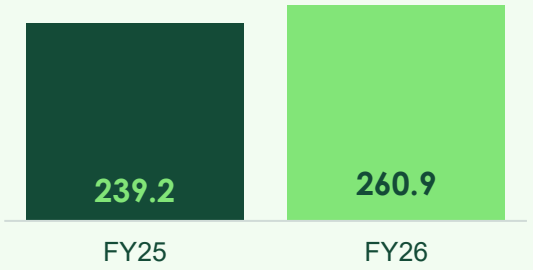
▲6.2%



Underlying Operating Profit[2]

$260.9m

▲9.1%



Operating Expense Ratio

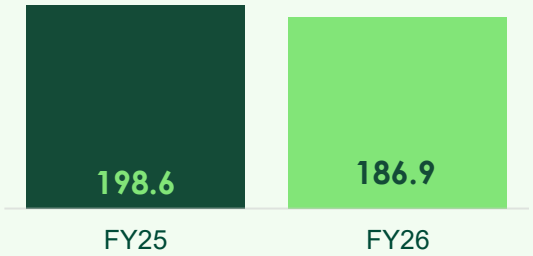
16.6%



Net profit after tax

$186.9m

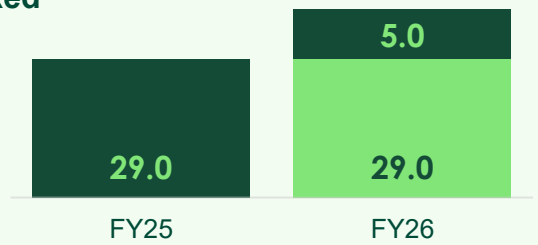
▼5.9%



Full year dividend

34.0 cps

Fully franked

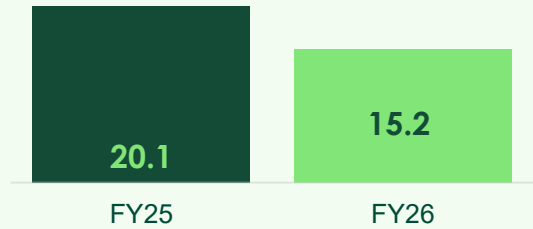


incl. 5c special dividend

Gearing ratio

15.2%

▼490bps



1. Total Group revenue includes insurance revenue net of reinsurance expense, other underwriting revenue, other income, share of net profit of associates and JV, and excludes one-off transactions. Includes nib Travel discontinued operations. 2. Includes nib Travel discontinued operations.

Operational highlights

PHI industry remains sought-after and growing

45.8%

Hospital participation increasing, up from 45.4% in previous year

Industry hospital coverage increased by ~293k lives over 12mths to June 2026, reaching a record 12.8 million Australians [1].

Continued investment in First Choice

$57m

Out-of-pocket savings in nib First Choice network

Expanded provider networks, no-gap options and health programs are improving affordability and access to care.

International health insurance

+15.1%

UOP increase a stand-out contribution from the iihi business

Strong policyholder growth and digital customer experiences lifted UOP to $35.1m and NPS to +62.

Health services

$2.4m

UOP, delivering Health Services' first full year of profitability [2]

Growing scale across health services, disability support and insurance distribution, strengthening nib's broader health proposition.

nib Travel Performance and sale

$166m

GWP in FY26, strategic review concluded in sale

The strategic sale simplifies the portfolio and sharpens our focus on core health insurance and health-adjacent growth.

1. APRA's Quarterly Private Health Insurance Membership and Benefits Summary - June 2025 to June 2026
2. Does not include Thrive.

Delivering value through our productivity agenda

70%

Australian PHI customers connected digitally

94.8%

Australian residents' claims processed within 24 hours

86%

Claims processed through automation

$61m

Value delivered from productivity, digital and AI initiatives

16.6%

Expense ratio down 110bps through productivity gains

+32 NPS

Strong customer experience through digital-first service

Strengthening risk management and resilience

Strategic Plan
‘nib Playbook’ – Purpose, Vision and Strategy

Risk Management Framework

- **Risk appetite**
- **Risk & control assessment**
- **Monitoring & escalation**
- **Risk culture & governance**

Resilience Execution

Operational resilience
Strengthening continuity and controls

Cybersecurity
Protecting data, systems and customers

Regulatory change
Responding effectively to evolving requirements

Responsible technology & AI
Innovating safely with strong guardrails

Creating long-term value through community impact

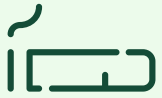
Invested $1.6 million in partnerships supporting health equity, prevention and community resilience.

Prevention Partnerships

635,169

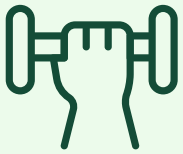
people accessed programs that build health literacy and reduce the health risks that contribute most to chronic disease, including:


Alcohol use


Smoking & Vaping


Nutrition


Mental health


Physical activity


Sleep

Giving back with nibGive

- **1,765 employee volunteering hours** our people contributing to causes and communities they care about
- **30 charities supported** through nibGive, including volunteering, fundraising and employee donations
- **6 employee-nominated grants** awarded through nib Foundation's Good Cause Grants

Board summary



Thank you
to Anne Loveridge, retiring in 2026, for her service to nib's Board



Welcome
Hisham El-Ansary
to the nib Board,
30+ years' experience
Former CEO of BUPA Asia-Pacific

Our Board priorities remain clear:

- Strengthen core health insurance
- Improve productivity through technology and AI
- Deepen provider and partner relationships
- Expand health and insurance services
- Maintain disciplined capital allocation, risk and resilience

Thank you



CEO's Address

Ed Close

Chief Executive Officer
Managing Director



Supporting our customers' better health



700+ No Gap dental clinics

A growing national network giving customers greater choice and certainty over dental costs



43.9% First Choice network access

Almost half of eligible ancillary claims are now made through First Choice providers



$57m+ out of pocket savings

First Choice helped customers lower their out-of-pocket costs



Simpler digital services

Faster and simpler services provided allowing our people to spend more time supporting customers with complex needs

Together, these initiatives are helping customers access and navigate healthcare with greater confidence

Group Performance Highlights

UOP of $260.9m, up 9.1%, was within guidance, supported by continued revenue growth and disciplined cost management.

A stronger balance sheet and cash generation supported an increased dividend payout range and special dividend, with further optionality following completion of the nib Travel sale.

A simplified, more focused Group is positioned around core health insurance and health-adjacent services following the sale of nib Travel.

Disciplined growth, strong customer advocacy and stable 6-7% underlying margins continue to underpin the core Australian health insurance business.

Adjacent businesses delivered $86.1m UOP, up $41.9m[1], driven by International Health Insurance, the New Zealand recovery and Health Services reaching profitability.

1. Reflects 100% of Honeysuckle Health and Midnight Health for all periods. Due to timing, the recognition of Honeysuckle Health and Midnight Health in the statutory accounts may differ to the above.

Our strategy

Where we play

Private health insurance
Our core and primary source of value creation

Australian Residents
Health Insurance

International
Health Insurance

New Zealand
Health Insurance
Life and Living

Focused health & insurance services
Capital-light businesses that must strengthen PHI

Health Services
Honeysuckle Health

Insurance Services
ItsMyGroup
Complementary Insurance

NDIS Plan Management
Thrive, Instacare

How we win

Better Value
Affordable products and services our members value

Smarter Care
Care navigation and partnerships that improve health at lower cost

Quality Growth
Profitable acquisition and retention in our chosen markets

Digital Advantage
Easier digital service for members at a lower cost to serve

Insurance Excellence
Disciplined pricing and claims management that sustains margins

Enabled by

Technology & AI
Shared platforms, data and AI that speed up delivery and lift productivity.

Risk & Capital Discipline
Disciplined capital allocation and proactive risk management.

High Performing People
A culture where our people are connected, empowered and performance driven.

Performance across our businesses

Core health insurance performing strongly, with momentum building across adjacent businesses

Australian residents



- 147,000 sales and 1.9% net policyholder growth, increasingly weighted to higher-value customers
- First Choice delivered $57m in out-of-pocket savings for customers

Record sales supporting high quality growth

International



- Gross margin strengthened to 41.6%, alongside 4.4% policyholder growth
- Customer advocacy remained a standout at +62 NPS

Stronger margins and outstanding customer advocacy

NZ



- Return to $27.5m profit following decisive pricing and claims recovery actions
- Customer advocacy rebounded strongly, with NPS at +25 in the second half of FY26

A $30.4m turnaround in profitability

Health Services



- Full-year profitability while continuing to scale access to care
- Honeysuckle Health engaged 84,000+ customers and helped avoid 28,000 hospital bed days

First full year profitability

Thrive



- Lapse rates almost halved as service and operational performance improved
- Supporting more than 40,000 NDIS participants while remaining profitable

Participant retention strengthened significantly

Earlier and more convenient access to care

In participation with **Honeysuckle Health**, for the right patients and treatments, support at home can provide safe, high-quality care while allowing people to recover in a familiar environment with less disruption to their lives

Access

151,420
telehealth consultations

Convenient access to healthcare wherever customers are

Support

22,300
customers enrolled

Health management programs with support to manage health and care need

Care at Home

2,099
customers supported

Eligible patients receive appropriate treatment at home, reducing travel and disruption

Coordinated Services

Clinicians + specialised providers

Specialists, pharmacists and experienced nurses work together to deliver coordinated care

More Care Options

5 treatment areas highlighted

IV antibiotics, chemotherapy, wound and palliative care and orthopaedic rehabilitation can be delivered at home

Better Use of Capacity

28,300+
hospital bed days avoided

Care-at-home and health management programs preserve hospital capacity for acute and complex care

Better service, more meaningful work with AI

Customers: faster, simpler service

86.3%
of Australian residents claims processed via automation, almost 95% within 24 hours

6.7%
reduction in Australian service contact centre interactions, with strong customer advocacy

345k
nibGPT queries across 700+ employees, improving first call resolution

26k+
hours of manual effort saved via AI call summaries, nibGPT and AI chat

Our people: skills and confidence as work changes

85%
Active use of Copilot Premium in our Knowledge-Based roles

77%
have AI skills and confidence, as well as tools they need to succeed in their roles

85%
understand the guardrails for using AI responsibly

84%
say their leader supports experimentation

Responsible, transparent AI that drives a simpler customer experience and higher value work for our people

FY27 outlook

	OUTLOOK	UPDATE
Group	• Group UOP growth expected, with FY27 guidance of $265m - $285m excl. nib Travel, subject to risk equalisation outcomes. • Expected receipt of nib Travel proceeds provides further balance sheet flexibility and capital management options. • Anticipating significantly lower one-off costs. • Targeting further improvement in Group operating expense ratio.	• **FY27 UOP guidance unchanged** • Expect 2H UOP to be stronger than 1H, given working day skew, expected Australian Residents premium increase in 4Q27 and timing of offer cost recognition. • Year to date investment income was $10.1m [1] to October 2026, impacted by global market volatility and the effect of rising long term interest rates on bond valuations.
Core PHI	• Australian residents targeting sustainable high quality policyholder growth and underlying net margin in the 6 - 7% target range. • Targeting broadly stable Australian residents gross margin, subject to risk equalisation outcomes. • International and New Zealand targeting ongoing strong contributions to Group UOP.	• **FY27 outlook unchanged** • Refer above to 1H/2H UOP weighting
Health & Insurance Services	• Targeting positive UOP growth.	• **FY27 outlook unchanged**

1. Unaudited

Thank you

