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6 November 2025

Company Announcements Office
ASX Limited

2025 Annual General Meeting Presentation

To the Company Announcements Office,

Please find attached nib holdings limited's 2025 Annual General Meeting Presentation.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'Roslyn Toms', written in a cursive style.

Roslyn Toms
Company Secretary

For further information, please contact:

nib Investor Relations



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InvestorRelations@nib.com.au

This announcement has been authorised for release by Roslyn Toms, nib Company Secretary.



2025 Annual General Meeting

6 November 2025



Disclaimer

The material in this presentation is a summary of the results of nib holdings limited (nib) for the 12 months ended 30 June 2025 and/or its related bodies corporate (Group) and an update on nib's activities. The material in this presentation is current as at the date of preparation, being 6 November 2025. Further details are provided in nib's 2025 Annual Report.

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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

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

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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 AGM¹



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

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



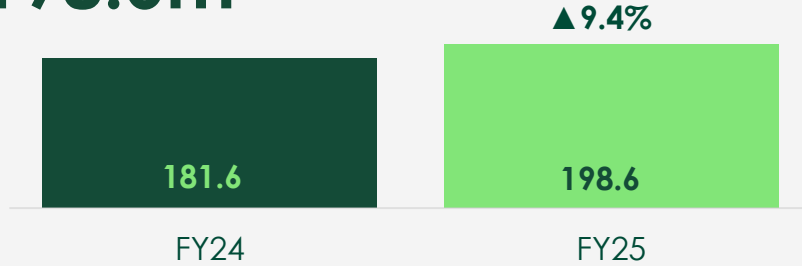
nib contributed over **\$240m** to industry claims through risk equalisation



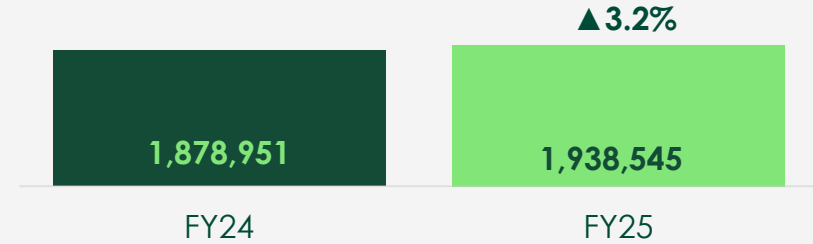
We secured multi-year partnership agreements with several major hospital groups

Group Highlights

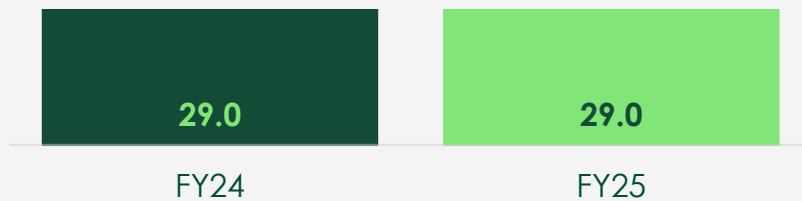
Net profit after tax
\$198.6m



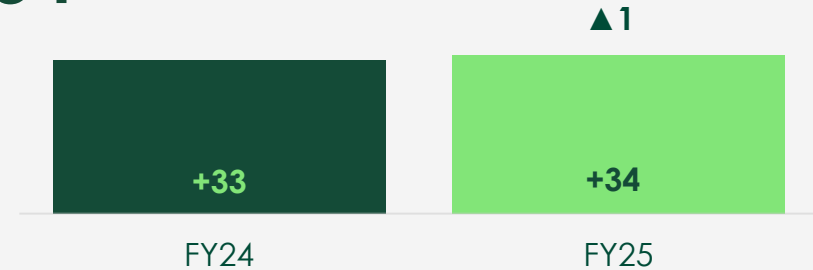
Total persons covered
1,938,545



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

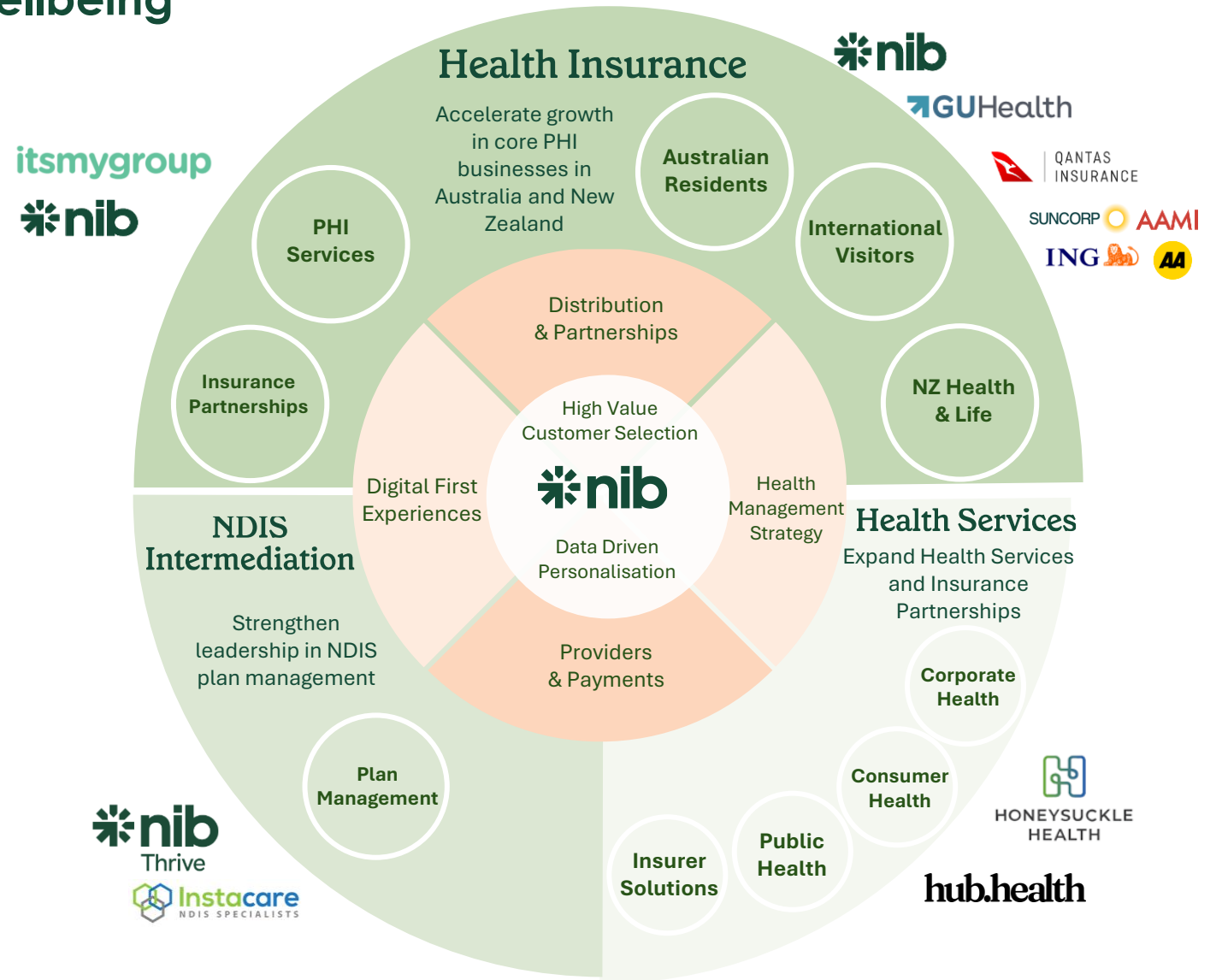
200,000+ Australians served by nib Health Services

nib Thrive

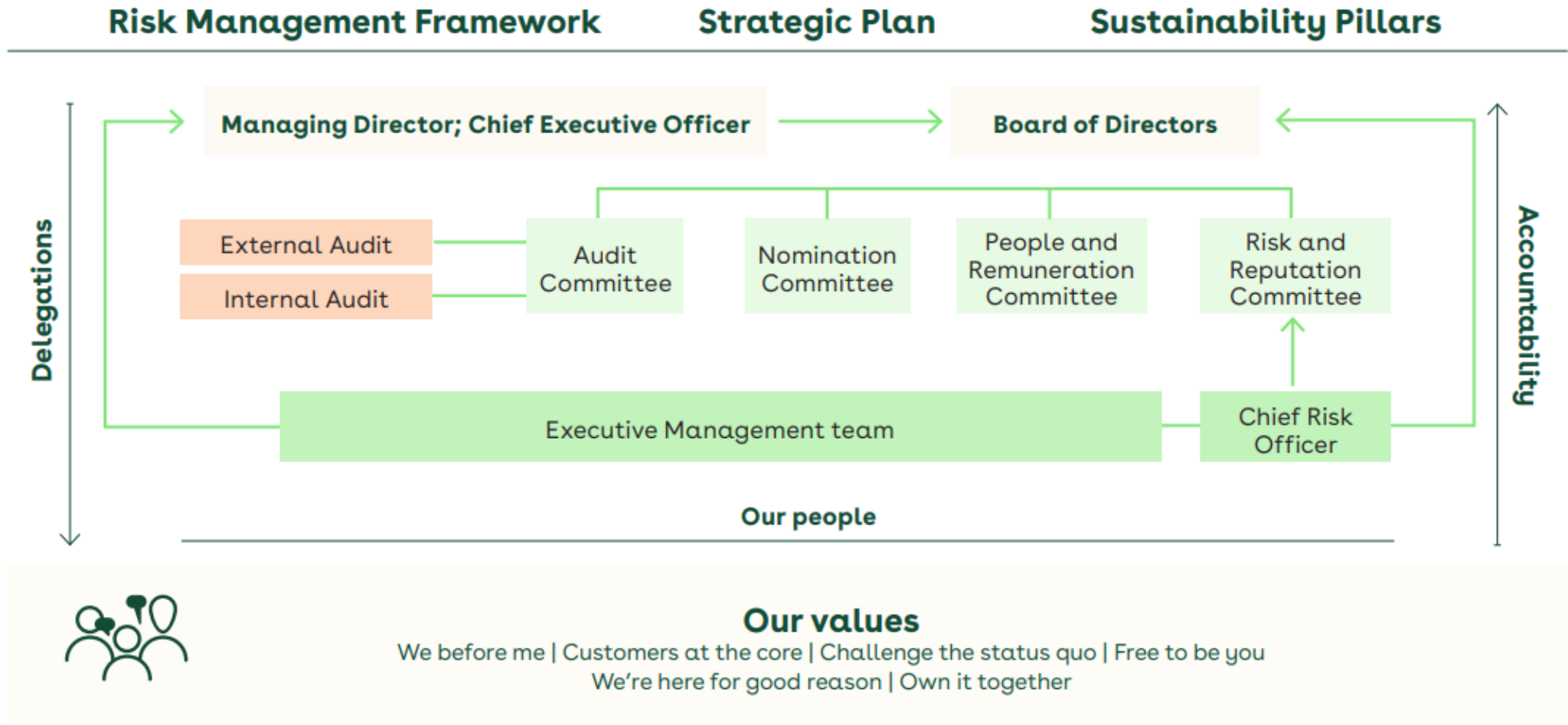
~10% NDIS plan management market share

nib Travel

430,000+ Travel policies sold in FY25



Corporate governance framework



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:



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:



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



Thank you



CEO's Address



Ed Close

Chief Executive Officer &
Managing Director

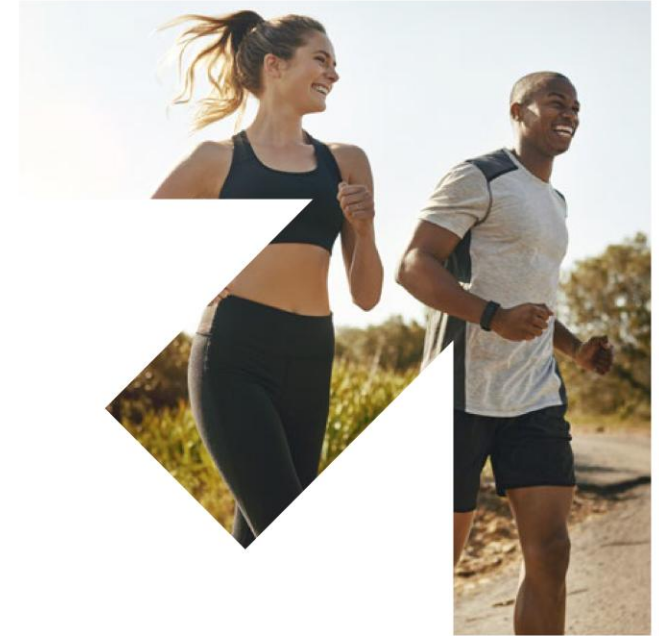
Our purpose, vision and mission.

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 FY25¹.



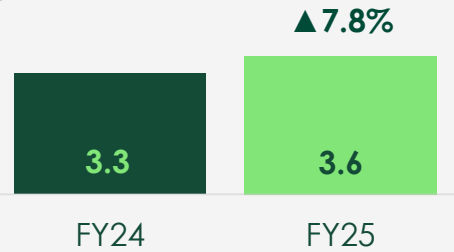
Providing value for our customers

- ▶ 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.

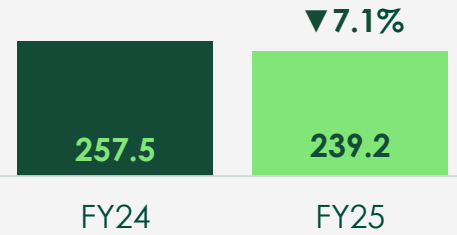
Group Performance Highlights

Strong performance across the Group in line with guidance

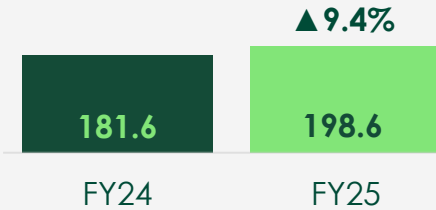
Group revenue¹
\$3.6b



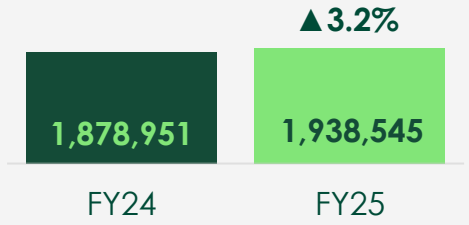
Group UOP²
\$239.2m



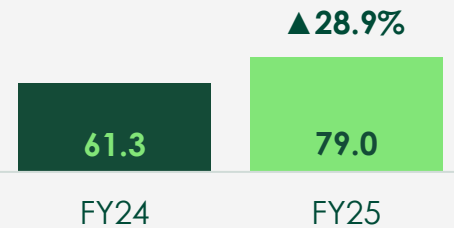
Net profit after tax
\$198.6m



Total persons covered
1,938,545

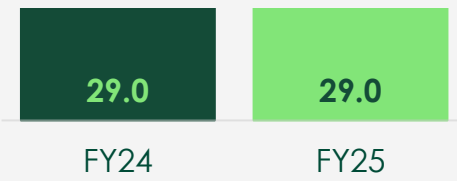


Net investment income
\$79.0m

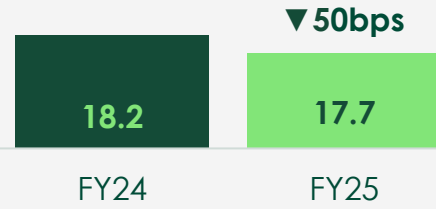


Full year dividend
29.0 cps

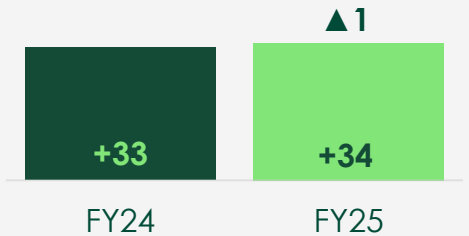
Fully franked



Operating Expense Ratio
17.7%



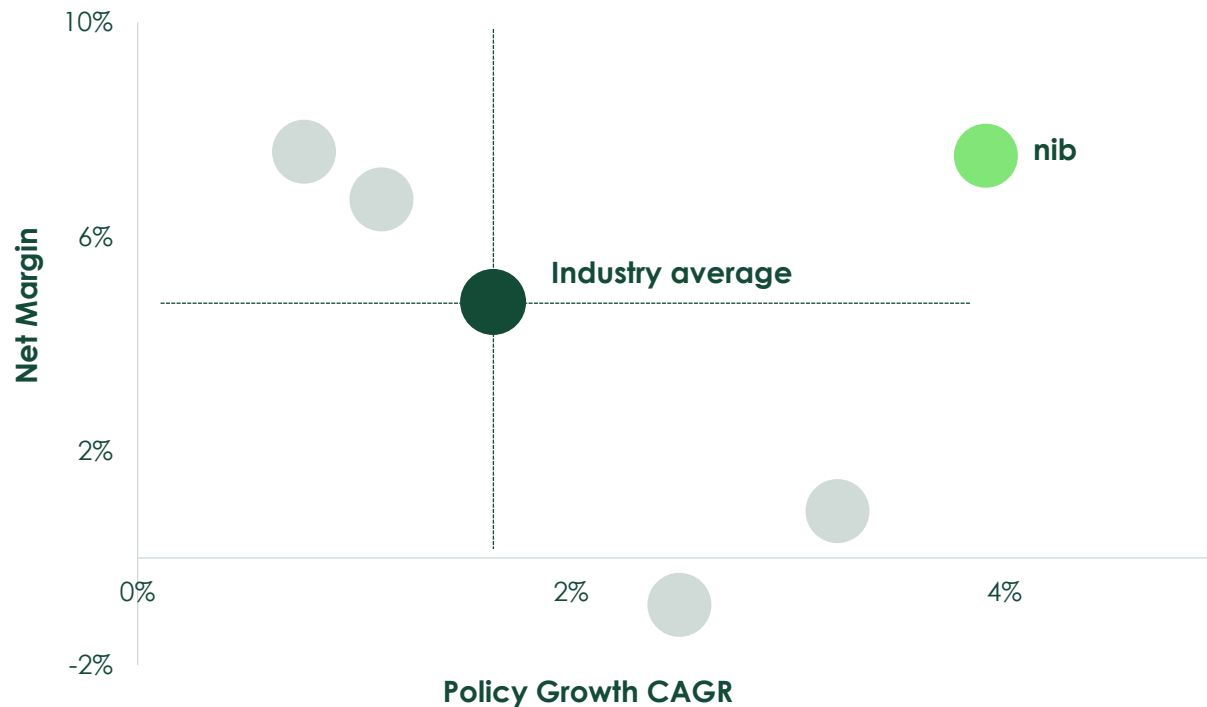
Group NPS
+34



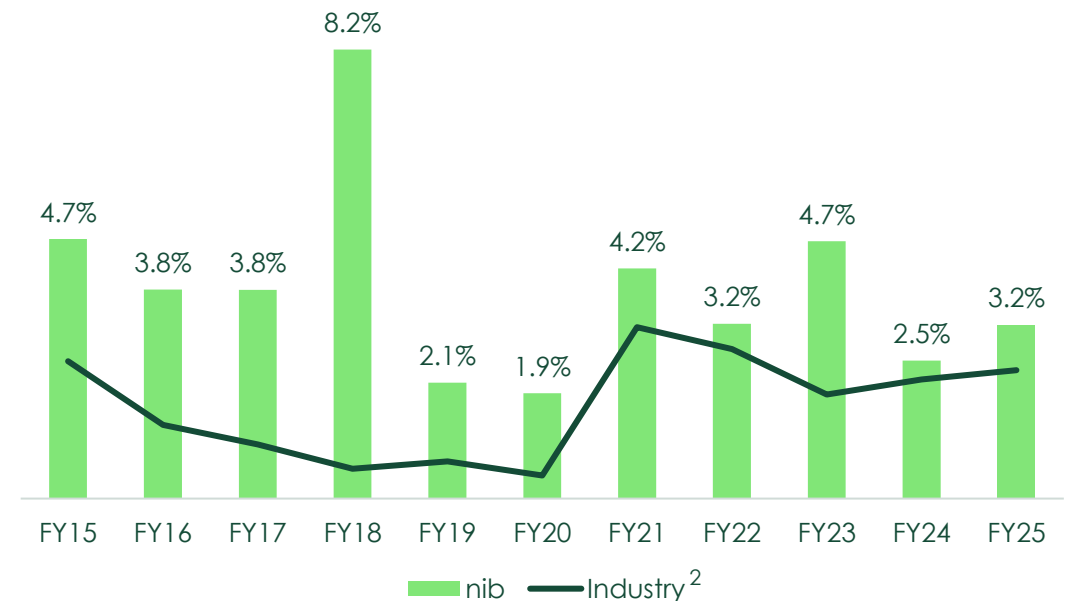
Strong arhi performance

- ▶ 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 Competitors¹



Long track record of nib outgrowing system



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 FY25¹**



**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.

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

