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19 November 2025

Company Announcements Office
ASX Limited

Presentation for Morgan Stanley Asia Pacific Summit

nib Group Managing Director and Chief Executive Officer, Ed Close, will share the attached presentation at the Morgan Stanley Asia Pacific Summit, on 19 November 2025.


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

A handwritten signature in black ink, appearing to be 'R. Toms', written over a light grey horizontal line.

Roslyn Toms
Company Secretary

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Introduction to nib and Private Health Insurance (PHI)

November 2025





nib acknowledges Aboriginal and Torres Strait Islander peoples as the First Australians and pays respect to Elders past and present across all the lands on which we operate.

We acknowledge the rich and meaningful contribution they make to life and culture in Australia, and we aim to be a partner in improving the quality of life and health of Aboriginal and Torres Strait Islander peoples.



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.

Disclaimer

The material in this presentation is current as at the date of preparation, being 19 November 2025 and is given in summary form. The presentation provides commentary on nib's financial performance for the 12 months to 30 June 2025 (FY25) compared to the 12 months to 30 June 2024 (FY24) unless otherwise stated. Further details are provided in nib's 2025 Annual Report.

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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.

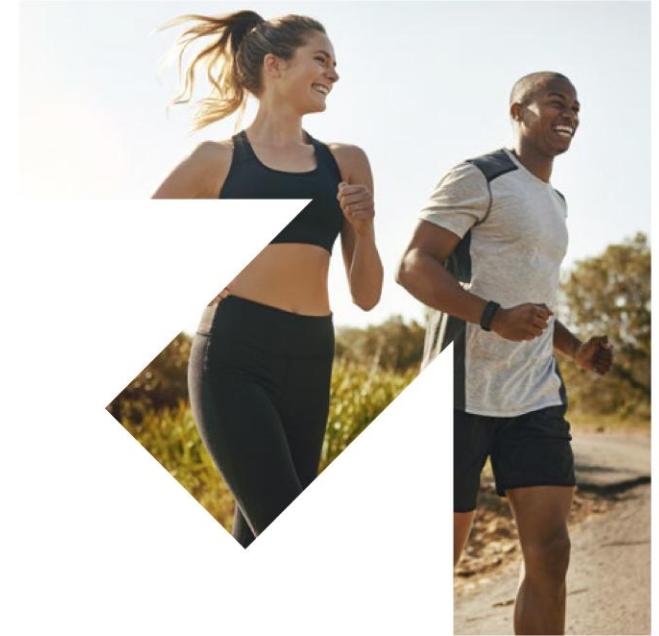
Our purpose, vision and mission.

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.

nib Group overview

nib is an ASX-listed insurer with a proven track record of outperforming industry growth and delivering consistent margins in a low-capital, high-return sector.

Our disciplined approach generates excess capital, which we reinvest into new growth opportunities and shareholder returns. As Australia's fourth-largest private health insurer, nib is strategically positioned for continued expansion and strong performance.

nib's focus is on accelerating growth in its core health insurance business, an attractive, stable market underpinned by government incentives and high barriers to entry, while strategically scaling adjacent businesses and driving productivity through digital leadership and superior customer experience.

Group revenue
\$3.6bn

Group underlying operating profit (UOP)
\$239.2m

Market capitalisation
\$3.4bn

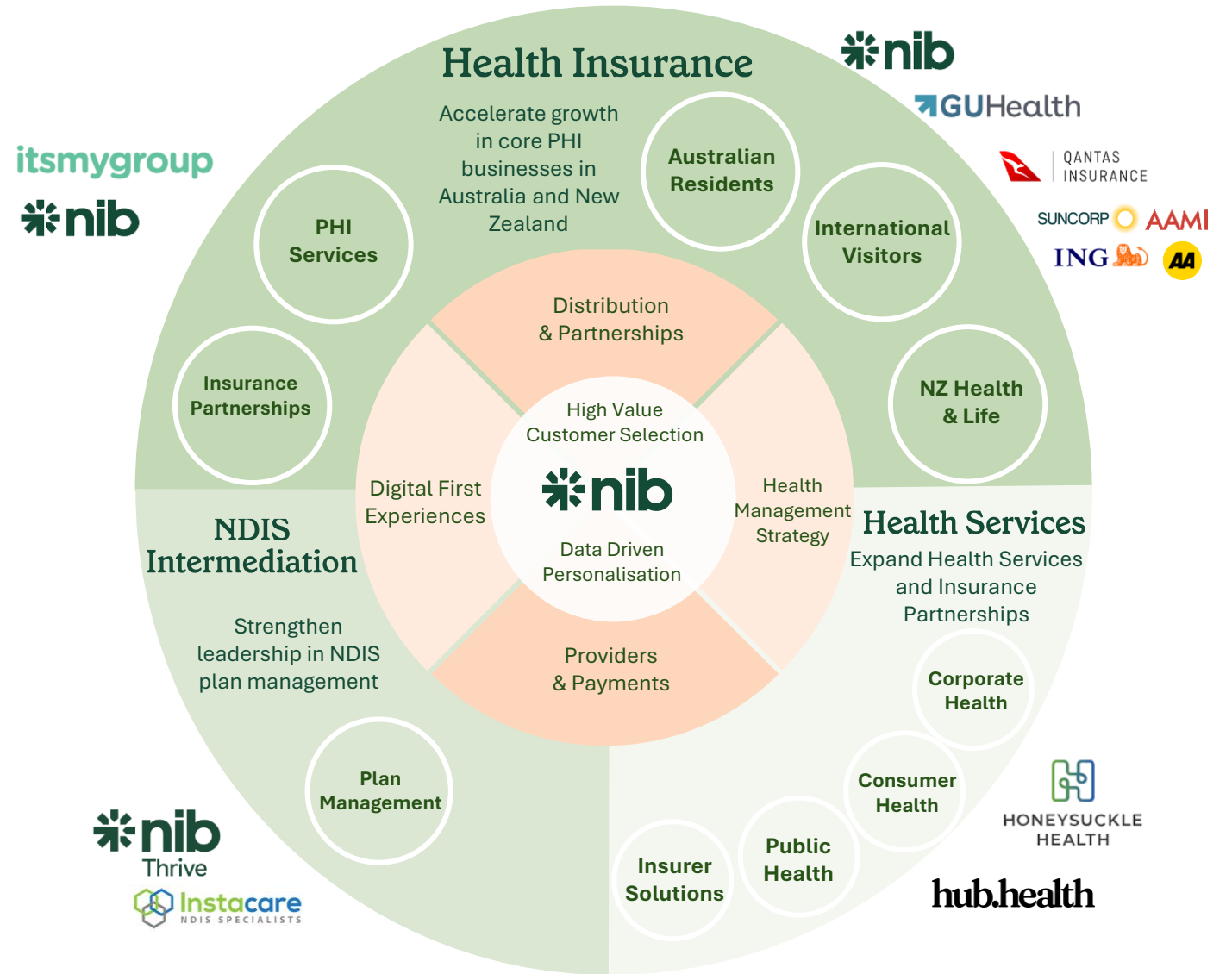
Return on invested capital (ROIC)
15.1%

Net tangible assets
\$297.6m

Gearing ratio
20.1%

Total persons covered
1,938,545

Net promoter score
+34



nib segment overview

Australian residents

- ▶ Insurance revenue over \$2.8bn
- ▶ Sustainable margins outperforming industry
- ▶ 1,400,908 lives covered¹
- ▶ 9.7% market share

nib's core product offering within the Australian private health insurance industry

International visitors

- ▶ Insurance revenue over \$220m
- ▶ Gross margin 40.0%
- ▶ 248,038 lives covered¹

nib's value proposition for insurance products for international students and workers

New Zealand

- ▶ Insurance revenue over \$400m
- ▶ Gross margin 28.6%
- ▶ 289,599 lives covered¹
- ▶ 2nd largest PHI provider in NZ

nib's products within the New Zealand private health and life insurance industry

Health Services

- ▶ Honeysuckle Health and Midnight Health combined revenue \$70m
- ▶ 200,000+ Australians served
- ▶ 24,000 hospital bed days saved²

nib's healthcare delivery and insurance services business including health management programs and virtual health services

Thrive

- ▶ Fee income over \$55m
- ▶ ~10% plan management market share
- ▶ 43,004 participants¹

nib's offering as a Plan Manager under the National Disability Insurance Scheme (NDIS)

Travel

- ▶ Gross written premium over \$170m
- ▶ 437,029 sales¹
- ▶ Net promoter score +53

nib's distribution of travel insurance products through three leading brands across AU, NZ and global markets

1. Lives covered and participants as at 30 June 2025. Travel sales for the 12 months to 30 June 2025.
2. Inpatient bed days that did not occur, as a result of hospital minimisation, avoidance, or substitution programs.

Australian PHI industry fundamentals remain attractive



Favourable market structures

- ▶ Capital-light business model delivers high ROIC for core PHI businesses.
- ▶ Regulatory moat and competitive dynamics support sustainable margins and ability to price in claims inflation.
- ▶ Australia's PHI market is concentrated, the five largest insurers hold 82% of market share¹ and only seven insurers are for-profit.



Government support

- ▶ Participation incentives and tax penalties continue to drive ongoing participation.
- ▶ Sustainable ongoing premium approvals reinforce long-term stability.
- ▶ Each PHI customer offsets \$1,434 in government healthcare spend².



Participation & Growth

- ▶ 55% of the Australian population has private health insurance, up from 53% in FY20¹.
- ▶ 82% of insured persons hold combined hospital and extras cover¹.
- ▶ nib's net policyholder growth (+3.2%) and strong switching behaviour highlight ongoing attractiveness of nib's value proposition.



Critical role in Australia's healthcare system

- ▶ Critical part of health infrastructure with PHI funding 40% of hospital episodes and 2 out of 3 elective surgeries³.
- ▶ Increased focus on prevention and shift to lower-cost healthcare settings supports improved consumer access and affordability.
- ▶ Private health insurance has been a cornerstone of the healthcare system for over 50 years.



Positive long term outlook

- ▶ Barriers to entry and demographic trends, such as an ageing population and public health system pressure, sustain demand for PHI.
- ▶ nib has ~10% market share and is strategically positioned to continue growth and strong performance.
- ▶ Continued momentum in AI and digital-first strategy reduces operating expense ratios and enhances customer value proposition.

1. Source: APRA Private Health Insurance data.

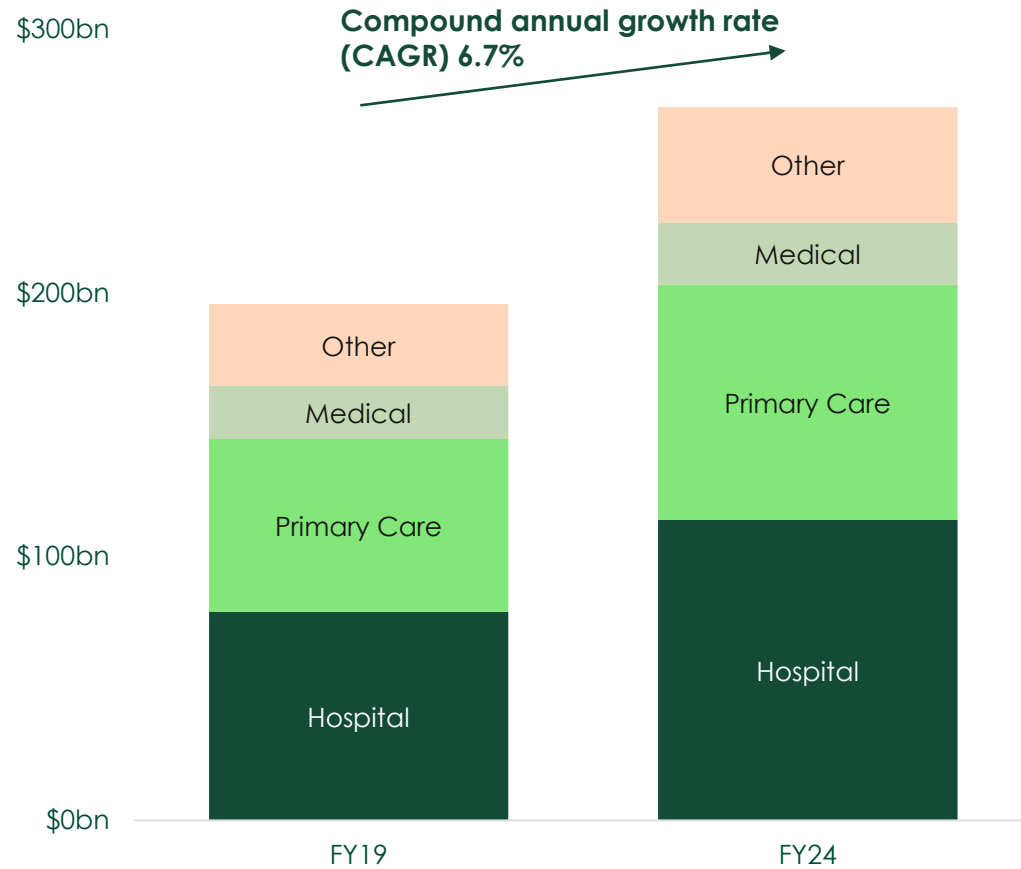
2. National population average. Source: Finity Pty Ltd for the Department of Health, Disability and Ageing.

3. Source: PHA Annual Report 2023-24.

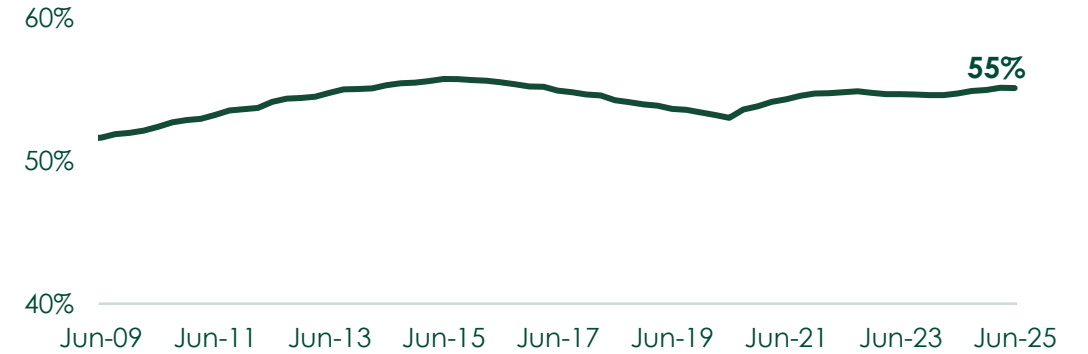
Healthcare in Australia

Australian healthcare is a growing market, with FY24 health expenditure of \$270.5bn, 10% of GDP

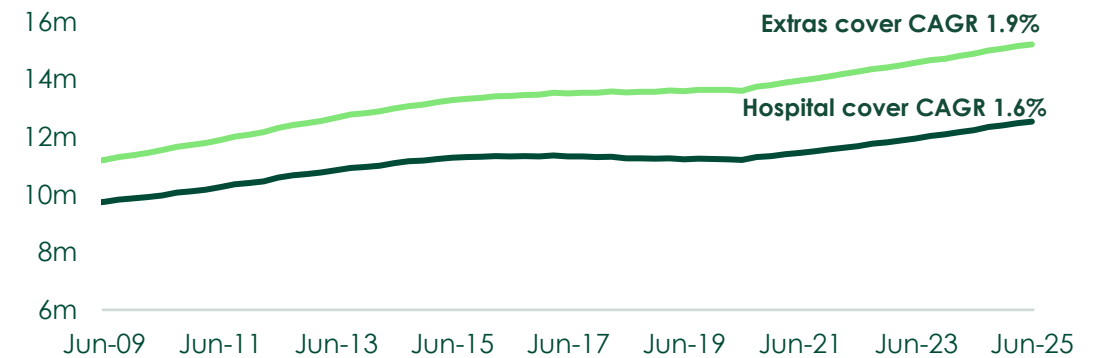
Composition of healthcare spend¹



PHI Participation Rate²



Insured persons²



1. Source: AIHW Health Expenditure data.
2. Source: APRA Quarterly Private Health Insurance Membership Trends.

PHI in Australia and New Zealand

	Australian residents	International visitors	New Zealand
Services covered	<ul style="list-style-type: none"> Hospital cover - medical benefits and accommodation in hospital Extras cover - such as dental and optical 	<ul style="list-style-type: none"> Full spectrum of healthcare as not eligible for Medicare 	<ul style="list-style-type: none"> Full spectrum of healthcare Insurers apply exclusions for pre-existing conditions
Participation	55% of population covered ¹	Over 1 million international students and workers in Australia ²	Estimated at ~30% of population covered ³
Community vs risk rated	Community rated, supported by risk equalisation scheme	Student products - community rated Workers products - risk rated	Risk rated by age, gender and health status
Pricing	Annual pricing review with Government approval.	Student pricing - approved by the Government Workers pricing - individually underwritten	Individually underwritten policies that insurers are free to re-price at any time.
Government incentives	<ul style="list-style-type: none"> Australian Government Rebate Medicare Levy Surcharge Lifetime Health Cover Loading Age-based discount 	<ul style="list-style-type: none"> Visa requirement for students and most workers visiting Australia 	<ul style="list-style-type: none"> Limited
Product structure	Industry standardised Basic/Bronze/Silver/Gold.	Minimum cover must include in-patient hospital. Student cover must also include out-patient medical services.	Focus on comprehensive coverage with ancillary services offered as add-ons.
Distribution	<ul style="list-style-type: none"> Direct to Consumer White-label partners Retail brokers Corporate 	<ul style="list-style-type: none"> Education and migration agents Direct to Consumer Corporate and sponsored groups 	<ul style="list-style-type: none"> Financial advisors Employer-funded cover Direct to Consumer White-label partners
Portability	Recognises waiting periods served when customers switch insurers.	Recognises waiting periods served when customers switch insurers.	Switching insurers will typically result in re-underwriting.

1. Source: APRA Quarterly Private Health Insurance Benefit Trends.

2. Includes visa subclasses 500, 485, 482 and 457 primary and secondary holders.

3. Source: NZ Financial Services Council (FSC) HEALTH TRENDS: Accessible and affordable healthcare, April 2024.

How does PHI work in Australia

Pricing & Claims

Community rating

PHI is community-rated, not risk-rated, meaning **all customers can select the same product at the same price** and insurers cannot vary premiums by health status, age or claims history.

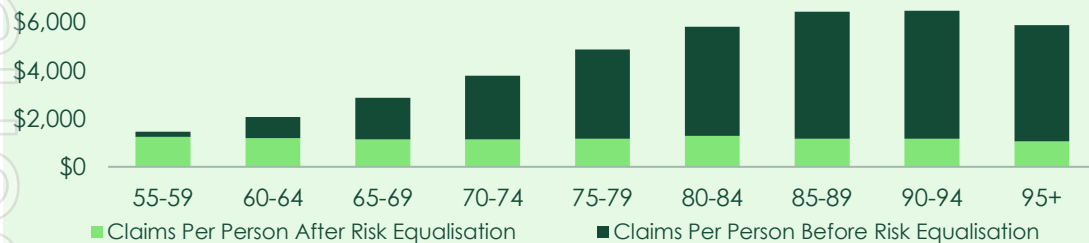
Annual pricing review

Premiums can be **increased annually following approval** by the Federal Minister for Health.

Discounting of premiums is capped to limit selective pricing to attract or retain members.

Risk equalisation¹

The risk equalisation scheme underpins community rating by **sharing the cost of older and high-cost claimants across insurers**.



Government Incentives

Australian Government Rebate

A **means-tested government contribution** towards private health insurance premiums. The maximum rebate reduces the cost of PHI to customers by up to ~32%.

Medicare Levy Surcharge

A **tax of up to 1.5%** on higher-income residents who do not hold compliant private hospital cover to encourage participation and reduce pressure on the public hospital system.

Lifetime Health Cover Loading

An incentive to encourage residents to take out and maintain PHI cover earlier in life.

Australians over 31 who purchase Hospital cover for the first time are charged a **loading of 2% per year**, up to a maximum of 70%. The loading remains for 10 years.

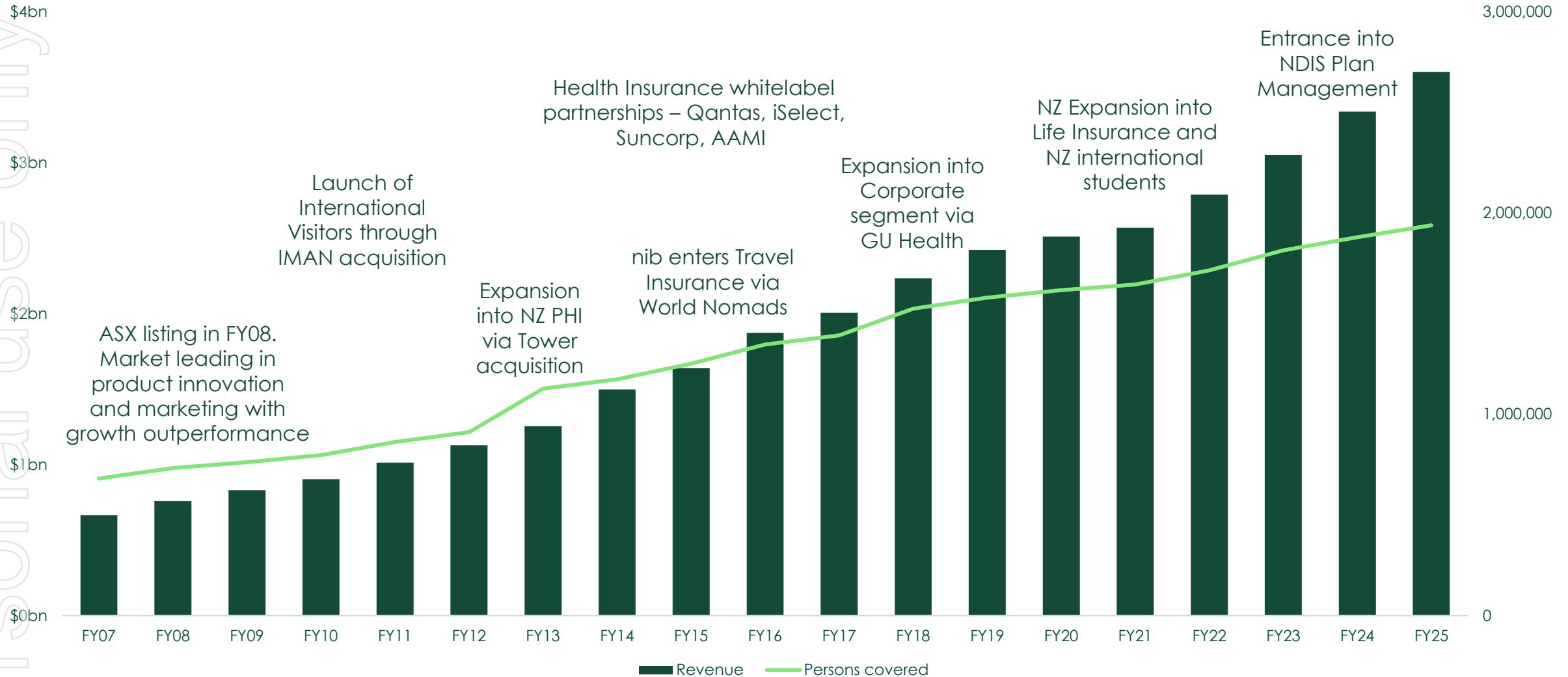
Age-based discount

An incentive to encourage PHI amongst the younger demographic.

Customers aged between 18-29 with eligible hospital cover may receive a **discount for each year aged under 30**, up to a maximum of 10%.

nib's strong track record of growth and performance

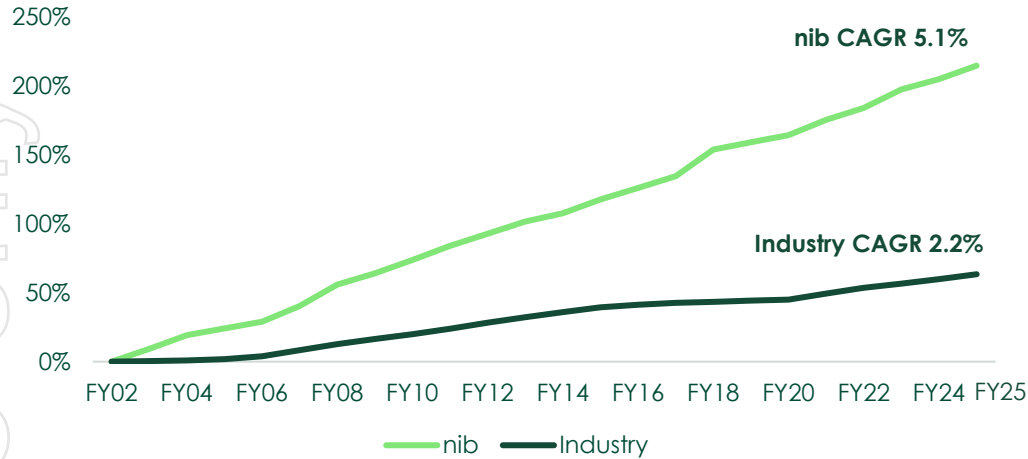
Revenue CAGR 10%, Underlying Operating Profit CAGR 15%, Persons covered CAGR 6%



Personal use only

Australian residents consistently outperforming

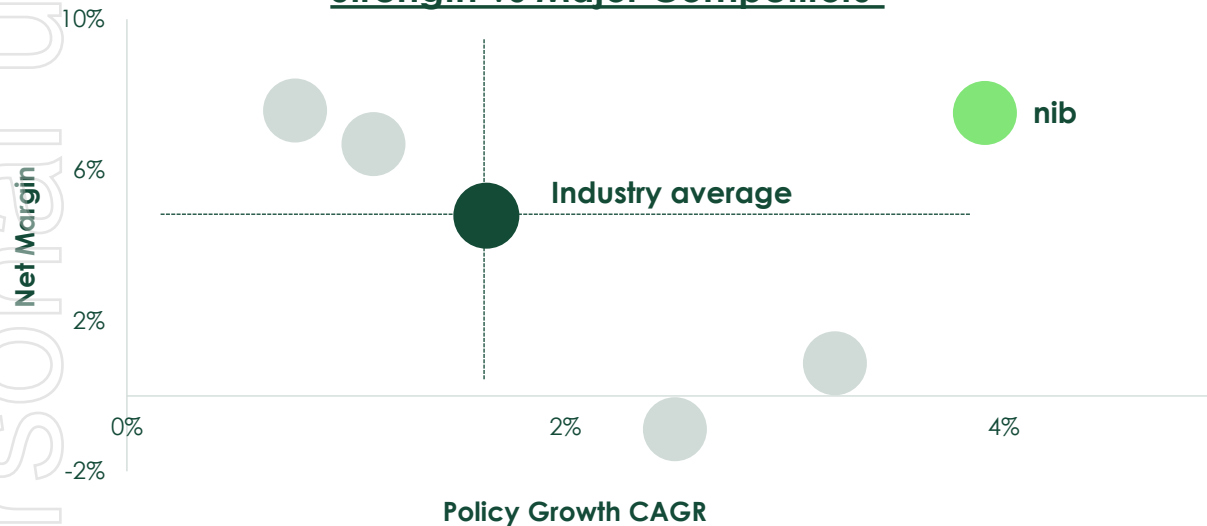
Consistent above system growth¹



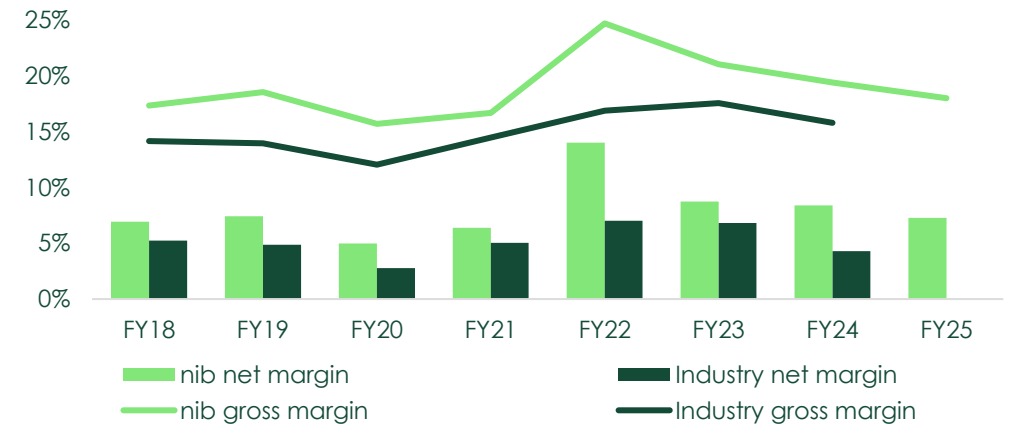
Diversified brand and distribution model



Strength vs Major Competitors²



Managing margins to target¹



Potential from adjacencies with positive momentum

International visitors



- Stability returning following temporary COVID disruption.
- Strong margin profile (FY25 gross margin ~40% and net margin ~14%).
- Continued inbound migration supportive.

New Zealand



- Historically a strong and stable contributor to the nib Group, with average net margin 8%¹.
- Experienced a short-term period of unexpected and industry-wide high inflation in FY25.
- Recovery plan progressing well with pricing now in line with claims inflation.

Health Services



- Early stage businesses scaling to expectations.
- Focus on value to core PHI through delivery of health management programs and virtual health services.
- Includes nib's share of ItsMy Group² and complementary insurance.
- Targeting full year profitability in FY26.

Thrive



- The NDIS is large (\$46.4bn) and continues to grow strongly. FY25 growth was 11.8% with long term government target of 8%³.
- Continued switching to plan managers due to complexity of the environment and value proposition.
- Ongoing focus on strengthening distribution, participant and provider experience and efficiency.

1. Average net margin from FY19 - FY24.

2. ItsMy Group (IMG) are a digital insurance broker and services company who provide aggregation and PHI third party sales and administration services.

3. Source: NDIA Annual Report 2024-25.

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