

6 May 2026

Company Announcements Office
ASX Limited

Presentation to the Macquarie Australia Conference

nib Group Managing Director and Chief Executive Officer, Ed Close, will deliver the attached presentation at the Macquarie Australia Conference, on 6 May 2026.

This announcement has been authorised for release by Jordan French, nib Company Secretary.



Jordan French
Company Secretary

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Macquarie Australia Conference

Ed Close
nib Group, Chief Executive Officer
and Managing Director

6 May 2026





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.

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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.

nib Group overview

With more than 70 years history, nib has a proven track record of outgrowing system through differentiated customer propositions and disciplined execution. nib is focused on accelerating its core health insurance businesses in a structurally attractive, policy-supported market, while scaling high-return, capital-light adjacencies and driving productivity through digital and AI leadership.

FY25 Performance Metrics		Core Private Health Insurance	Related Adjacencies
Group revenue \$3.6bn	Underlying operating profit \$239.2m	Australian residents nib's core product offering within the Australian PHI industry. Market share of ~10%.	Health Services nib's virtual healthcare and insurance services platform. ~100k health program enrollees.
Earnings per share 41.1cps	Return on invested capital (ROIC) 15.1%	International visitors nib's value proposition for international students and workers. Over 250,000 lives covered.	NDIS Plan Management nib's offering as a high quality, scaled Plan Manager under the NDIS. Market share of ~10%.
Total persons covered 1,938,545	Net promoter score +34	New Zealand nib's private health and life insurance proposition in market. 2 nd largest PHI provider in NZ.	Adjacent insurances Travel and Life Insurance that increase customer lifetime value and retention across PHI base.

Strong investment thesis

With positive industry fundamentals¹

Core healthcare pillar

PHI funds 40% of hospital episodes and 2 of 3 elective surgeries.

Defensive growth profile

55% participation and long-term growth of 1.5 - 2.0% supported by ageing population and public system pressure.

Policy supported stability

Government incentives and tax settings underpin participation and system sustainability.

Attractive economics

Capital-light model, strong ROIC and high regulatory barriers.

and nib's proven competitive advantage

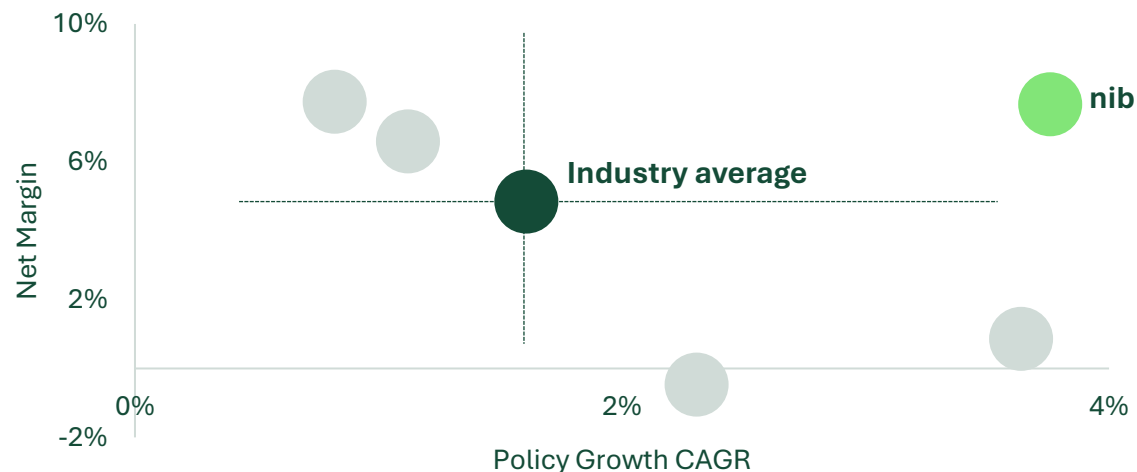
Track record of first-mover innovation in brand, product and distribution has continually generated above system growth

Proven history of leveraging adjacent businesses to diversify earnings, unlock synergies and enhance growth

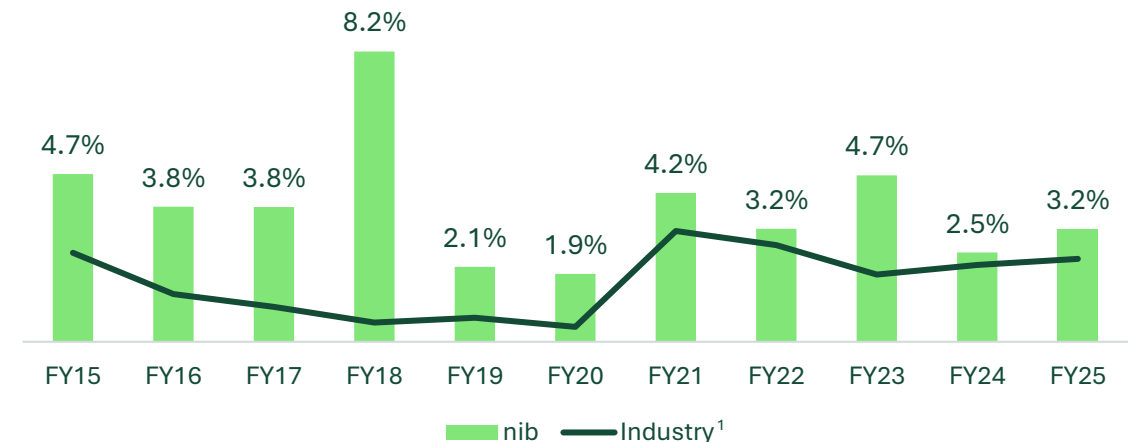
Disciplined capital allocation and structural productivity programs generating material near-term benefits

Advanced Digital and AI capability, enabled by scalable cloud-based IT platform infrastructure

We are well positioned for growth²



With a long track record of outgrowing system



Our strategy

Grow and strengthen our core PHI business

- Continued investment in customer proposition and experiences to enhance value and affordability
- Consistently outgrow the system through our multi-brand, multi-channel distribution in target segments
- Accelerate network design and benefits management capability to improve product design and manage claims outlays



Scale adjacent businesses and strengthen synergies with the core

- Grow Health Services platform through PHI partnerships, other insurers and corporate health clients
- Support ItsMyGroup (IMG) platform to become the partner of choice for PHI funds through technology and innovation
- Strengthen NDIS Plan Management capability through organic growth, automation and operating efficiencies



Enabled by



**Productivity,
simplification & AI**



**Disciplined capital and
risk management**



**High performing
purpose-led people**

Adjacent businesses support PHI Services strategy

Supporting more than 20 PHI funds in market to date, our PHI Services strategy leverages best-in-class PHI data, technology and operational capability to enable scale and growth for Australian health insurers through market leading products and services across sales, service, retention, claims, compliance, contracting and health management.

Contribution to PHI



- Claims management
- Customer Experience
- Customer Growth



- Distribution & Marketing
- Customer Retention
- Productivity & Efficiency



PHI Services

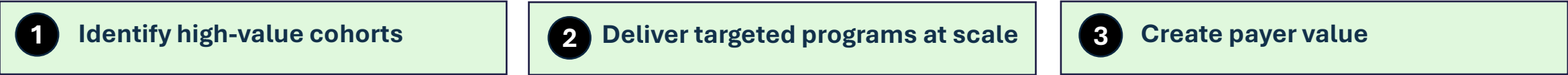
- Scaled IT and digital platforms
- Bespoke front and back of house services
- Partnership model with shared value

Ambition is to be No.1 partner for PHI in Australia

Honeysuckle Health Group



Honeysuckle Health converts data-led health management, virtual care, pharmacy and injury support into a scalable B2B2C platform that delivers measurable cost and outcome benefits for health insurers, personal injury insurers and employers without building capital-intensive infrastructure.



TARGET SEGMENTS

- PHI-funded health management
- Personal injury services
- Corporate health + EAP
- D2C virtual care + pharmacy
- Provider contracting

PROGRAM REACH

- 300k+ Telehealth consultations
- ~100k Health program enrollees
- 25+ External clients

PROVEN OUTCOMES

- ROI >200% for high-value program participants
- >15% improvement in return-to-work outcomes
- +78 NPS across health programs

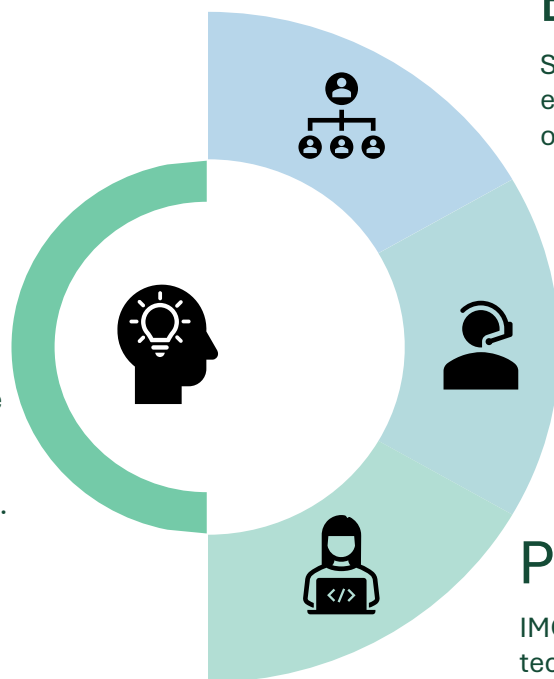
ItsMyGroup

nib's investment in Australia's leading PHI services provider with 12 years of experience delivering integrated software, people, and AI solutions to health funds and comparators across the market.



IMG Tech & Knowledge

IMG's proprietary AI technology and knowledge base are the foundation of every partner solution as the core competitive 'moat'.



BROKER

Selected partners operate through IMG's established technology, commercial, operational and compliance frameworks.

AGGREGATOR

IMG operate Australia's largest health insurance comparison panel, representing more than 18 PHI brands.

PHI SERVICES

IMG has developed a range of proprietary technology and AI products to support PHI funds to:

- Acquire & retain customers
- Manage compliance
- Uplift knowledge and development



More than 10% of all Australian PHI sales will be supported through IMG technology and platforms in FY26.



Australia's **largest health insurance comparison panel with 18 PHI brands**, with IMG's platform **powering 16 comparators**.



IMG partners with 11 PHI funds directly to drive customer growth, simplify compliance and automate operations.



AI program is transforming the business model for IMG with a **10% improvement in agent productivity to date**.

Deployment of **two new AI enabled products**:

- 'Compliance as a Service' (CaaS) – automated QA
- 'Digital agent' – 'best-in-class' AI enabled voicebot

Unlocking productivity and growth through AI

Our AI strategy is built on strong foundations, with a **vision to personalise every interaction, deliver enterprise productivity, optimise claims management and improve customer satisfaction and growth**. We will do this while meeting responsible AI expectations and supporting our people.



Productivity savings total **\$39m** since FY24, with Group Operating Expense ratio down 100bps to **16.5%**



8.9% reduction in Australian service contact centre interactions, and reduced after call work by **50%**



94% of Australian residents claims processed within 24 hours, with **86%** processed unassisted via automation



600+ operational staff accessing nibGPT with **250,000** interactions since Jan 2025

“

By building a robust data foundation, nib is at the absolute forefront of agentic workflows, turning AI into a competitive advantage for them in the ANZ financial services market.

Adrian Araujo
Regional VP, Enterprise
& Commercial



“

nib's decade-long work to build a modern, secure cloud foundation on AWS, and its commitment to responsible AI practices and governance, has positioned the organisation as a leader in AI adoption.

Jamie Simon
Director Financial Services
AWS Australia and New Zealand



“

Having worked with leading financial services organisations across Australia, nib's AI program is genuinely ahead of the curve - their ability to combine autonomous claims processing with intelligent self-service at scale is the kind of transformation most organisations are still aspiring to.

Adam Durbin
CTO



Responding to changes in our operating context

External trends and reforms

Impacts on our business

Our strategic response

PHI rebate changes

Modest impact on participation and growth, more than offset by expected reduction in claims outlays.

nib's younger age profile resulting in greater share of expected industry claims savings through risk equalisation.

Opportunity to capture additional growth from industry-wide switching activity

Competitive product and price positioning and proactive retention initiatives to mitigate lapse risk

Hospital claims environment

Elevated hospital indexation post covid and increased hospital and insurer processing speeds driving claims volatility along with deliberate investment in customer benefits.

Multi-year agreements with hospital providers covering 80% of hospital spend

Pricing discipline, increased payment integrity capability, enhanced network innovation

NDIS reforms

Lower NDIS participant numbers and spending in scheme potentially slows growth.

Reforms are expected to accelerate consolidation, materially improving the market position of scaled, compliant plan managers.

Strong focus on compliance and fraud detection to strengthen position in market and support scheme sustainability

Further automation and AI opportunities to drive significant efficiencies and participant experiences

Questions & Answers

