NobleOak

AUSTRALIA’S FASTEST-GROWING DIRECT LIFE INSURER

# 2025 ANNUAL GENERAL MEETING

21 NOVEMBER 2025

# Board of Directors

**Ms Sarah Brennan**
*Chair, Non-Executive Director*

**Mr Anthony R Brown**
*CEO and Director*

**Mr Stephen Harrison**
*Non-Executive Director*

**Ms Inese Kingsmill**
*Non-Executive Director*

**Mr Andrew Boldeman**
*Non-Executive Director*

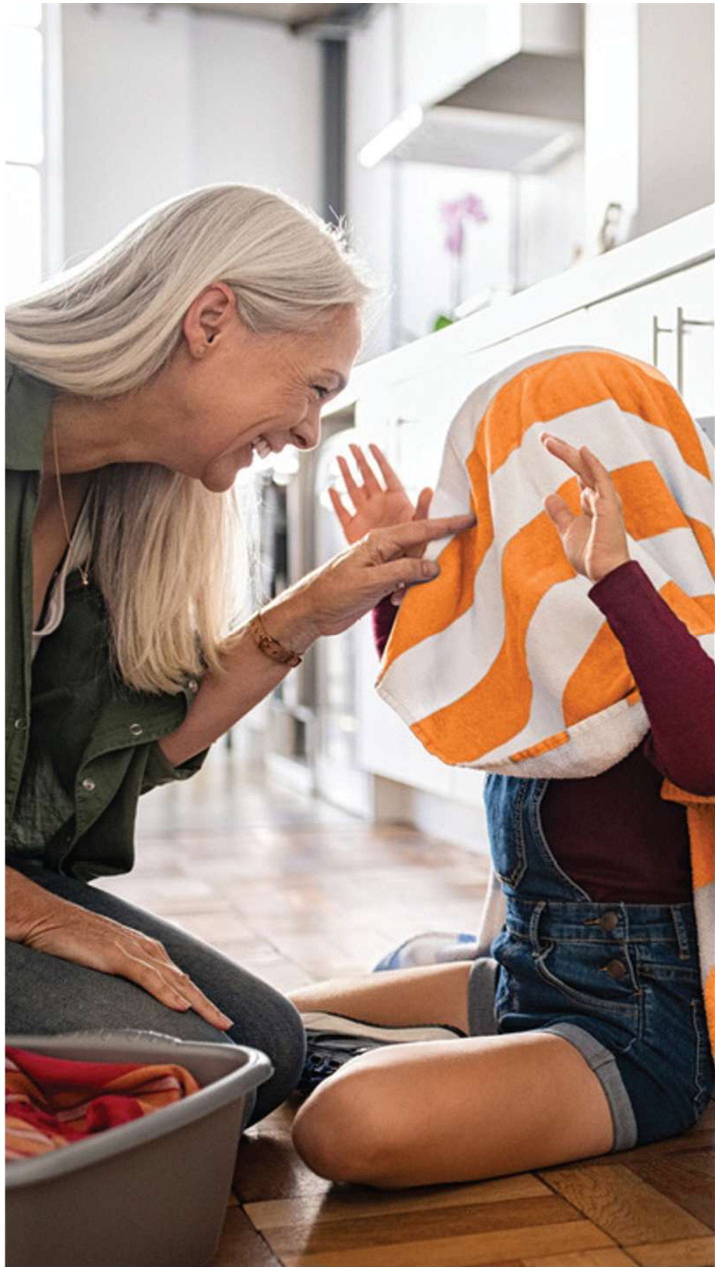
**Mr Andrew Gale**
*Non-Executive Director*

# Agenda and presenters

| | | | | |
|---|---|---|---|---|
| 01 | 02 | 03 | 04 | 05 |
| Chair's address | CEO's Address | Formal business | General Q&A | Close |

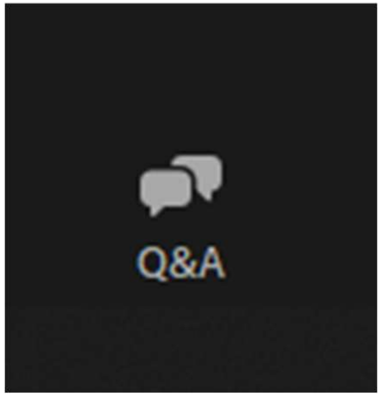
**Sarah Brennan**
*Non-Executive Chairman*

**Anthony Brown**
*Chief Executive Officer*

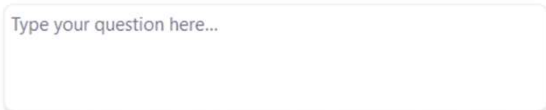


# Asking a question online

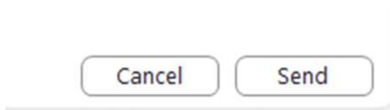
**1.** Click on the Q&A icon.
**Type your HIN or SRN** first to verify you are a shareholder.




**2.** Type your question into the Q&A window.




**3.** Hit enter to submit your message.



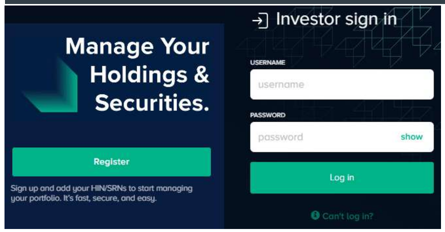

**To contact support:**
Please call 1300 816 159 (within Australia) or +61 2 8072 1479 (outside of Australia)

# Registration and voting

NOBLEOAK

**1**

Go to https://investor.automic.com.au/#/home

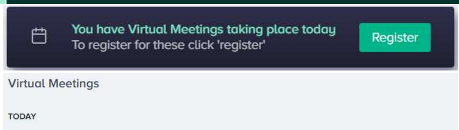



**2**

Once logged in you will see that the meeting is open for registration. Click on "view"

**3**

Click on "register" to register your attendance for the meeting

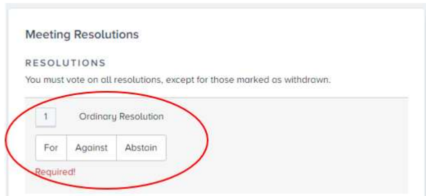



**4**

Once the Chair of the Meeting declares voting open, you should select "refresh"

**5**

To vote simply select the direction in which you would like to cast your vote, the selected option will change colour.




**6**

Once voting is declared closed you must select "next" and then "confirm" to submit your vote.


**To contact support:**

Please call 1300 816 159 (within Australia) or +61 2 8072 1479 (outside of Australia)

# 01
# Chair's address

# Why NobleOak?

***Australia's fastest-growing and most awarded direct life insurer***

NOBLEOAK

## What sets NobleOak apart

**ASPIRATION**

**CLEAR PATHWAY TO $1BN IN-FORCE**

Rapid market share growth with ~10% share in sight. Strong track record of in-force growth

**GROWTH**

**HIGH-GROWTH CHALLENGER BRAND**

Australia's fastest-growing and most awarded direct life insurer

**MULTIPLE GROWTH LEVERS**

Diversified growth strategy with ability to move into strategic adjacencies

**FOUNDATIONS**

**CUSTOMER-FIRST CULTURE**

Industry-leading claims outcomes and award-winning customer service

**AI TRANSFORMATION**

Minimal legacy systems, AI and technology investment for faster growth, underwriting and operating efficiency

**ENHANCED STRUCTURE**

APRA-aligned Life Co structure will provide platform for capital efficient growth

**STRONG, INCREASING CASH FLOWS**

Stable margins and cash generation, with disciplined capital management and optionality

## Investment highlights

- ✓ **Predictable annuity revenue from in-force premiums**
- ✓ **Experienced leadership with track record**
- ✓ **Realising economies of scale to deliver margin expansion**
- ✓ **Scalable digital platform**
- ✓ **Material valuation discount to Embedded Value**

# Transition to Life Company structure

## *Will deliver long-term capital efficiency, flexibility and governance benefits*

NOBLEOAK

- **Transition from Friendly Society to Life Company**
- **Involves replacing multiple benefit funds with single statutory fund**
- **LifeCo structure offers greater flexibility, scale and capital efficiency**
- **Expected 2–3 -year implementation with $3-4m total investment**
- **Capital likely to be retained and invested in business during transition**

### Key benefits:

| | |
|---|---|
| **Capital** | More efficient capital structure, reducing capital required to support growth |
| **Flexibility** | Greater product flexibility and speed to market |
| **Alignment** | Stronger alignment with industry practice, improving credibility with investors and stakeholders |
| **Governance** | Enhanced governance and risk management under a single statutory framework |

# Capital Management Framework

***Disciplined framework to deliver accretive growth and maximise shareholder value***

## Capital Deployment Principles

**Preserve strategic flexibility**
Maintain reserves to adapt to future opportunities and risks, while supporting a sustainable dividend policy

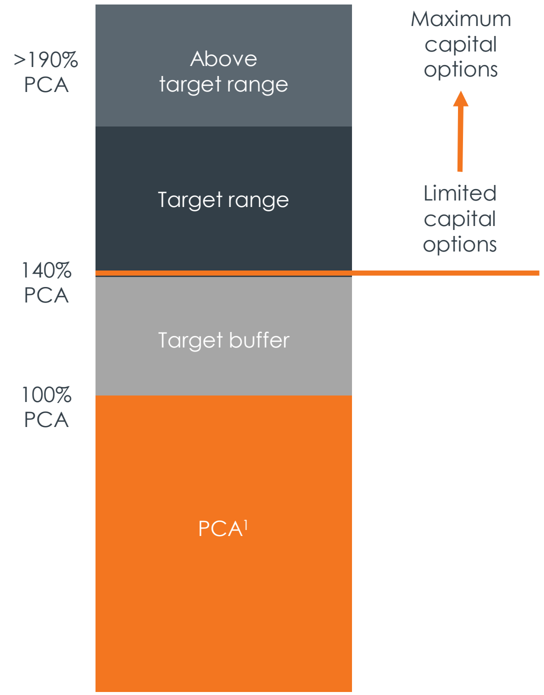
**Balance risk and return**
Evaluate capital decisions through a risk-adjusted lens to protect downside risk

**Maximise efficiency**
Prioritise high-ROI and cost-leveraging investments

**Maximise shareholder value**
Balance reinvestment with shareholder returns to reinforce NobleOak's growth-focused strategy

**Strengthen customer advantage**
Invest in customer experience, innovation and strategic differentiators to maintain competitive advantages

## Target Capital Range




## Capital Management Framework

**Free cash flow from operations**
Assess capital generation, current position and forward projections relative to the Target Capital Range

**Apply capital allocation filters**
Assess deployment options against principles and rules to determine optimal capital allocation

Deploy available capital above target buffer

**Additional business investment**
Reinvest capital to support strategy and drive accretive growth

**Returns to shareholders[2]**
Return capital via dividends or buy-backs

1. APRA prescribed capital amount. 2. Where attractive reinvestment opportunities meeting our internal return thresholds are not immediately available, and there is no requirement to preserve or utilise capital for strategic purposes, the Board will consider returning excess capital to shareholders through dividends or on-market buy-backs, while preserving flexibility to pursue strategic initiatives over time. The NobleOak Board currently believes the best returns on capital in the near term will be achieved by reinvesting operating cash flows into the business to support its ongoing growth and Life Company transition.

# 02

## CEO’s address

# FY25 highlights

***Ongoing outperformance and strategic delivery***

**Strong sales** drives in-force growth ahead of guidance

**Continued market share growth** in direct and advised markets

**Australia's most awarded direct Life Insurer** six years running

**Investing for long-term growth** with new products, tech and AI

**Sound capital position** and strong, growing cash flows

**Growth opportunities** via new partnerships and products


ANZIIF

**WINNER**

**Life Insurance Company of the Year 2025**

ANZIIF (Australian and New Zealand Institute of Insurance and Finance) is the leading professional association for the insurance and finance industry in the Asia-Pacific region, and its Life Insurance Company of the Year award recognises excellence across customer service, innovation, community impact, and industry leadership, celebrating the insurer that sets the highest benchmark for performance and professionalism. This was awarded to NobleOak on 21 August 2025.

# FY25 financial highlights

***Strong financial performance continues***

NOBLEOAK

**In-force premiums[1]**

**$464.2m**

**+20%** *vs. FY24*
*Ahead of guidance of ~15%*

**New business**

**$63.7m**

**+17%** *vs. FY24*

**Lapse rate[1]**

**12.2%**

**~5.3ppts** *below industry*

**Underlying NPAT[2]**

**$18.3m**

**+22%** *vs. FY24*

**In-force premium market share[3]**

**4.1%**

*Dec-23:* **3.3%**

**New business market share[3]**

**12.8%**

**2.8%** *above long-term target*

**Regulatory capital multiple**

**186%**

*FY24:* **193%**

**Underlying diluted EPS**

**19.95cps**

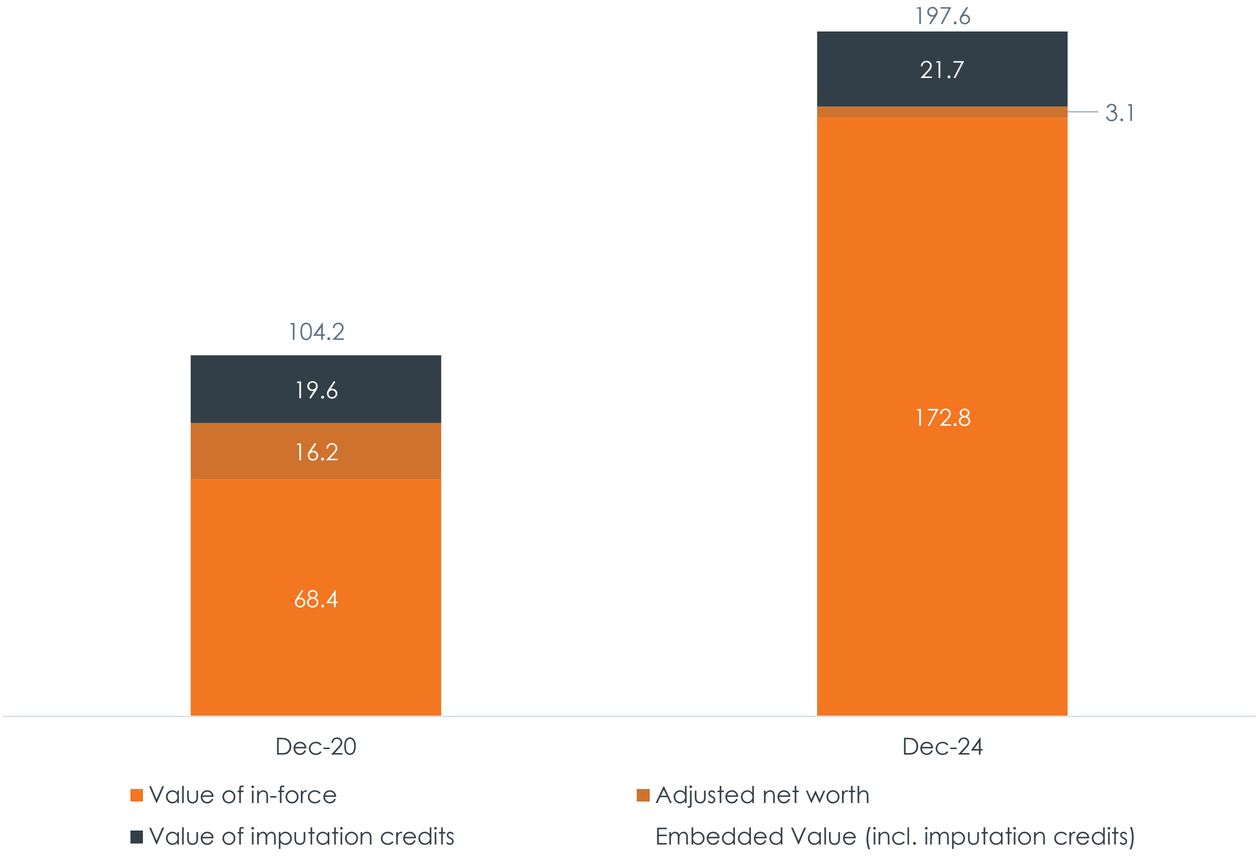
*Reported diluted EPS* ***7.75cps***

1. Excludes Genus
2. A reconciliation between Statutory NPAT to Underlying NPAT is provided on page 29
3. As at 31 December 2024. Market share calculated using APRA's life insurance performance statistics. Data is available six months in arrears.

# NobleOak's Embedded Value (EV)

## *EV[1] reflects significant premium to current equity valuation*

**Significant EV growth since IPO ($m)**




### Key takeaways

- **NobleOak EV at 31-Dec-24: $197.6m or $2.16 per share[2]** (using 8.5% IPO discount rate for comparison purposes)
- **Material increase since IPO (CAGR of EV per share of 9%)**
- **EV reflects value of existing business, implying upside from NobleOak's strong growth**
- **Imputation credits valued at 70% of 50% of distributable profits (IPO was 70% of 100%)**

See appendix slide 25 of the FY25 results presentation for further information on NobleOak's EV calculation methodology and discount rate scenarios

1. The Embedded Value (EV) figures presented are management estimates and should be viewed as indicative only. The EV has been developed using a number of assumptions regarding future experience, discount rates, and other actuarial inputs. These assumptions are inherently uncertain and subject to change. As such, the actual outcomes may differ materially from those projected in this valuation. This information should not be relied upon as a forecast or guarantee of future performance. 2. Calculated using share count as at 31 December 2024 of 91,692,652. Share count as at 30 June 2025 was 92,799,434.

# FY26 outlook

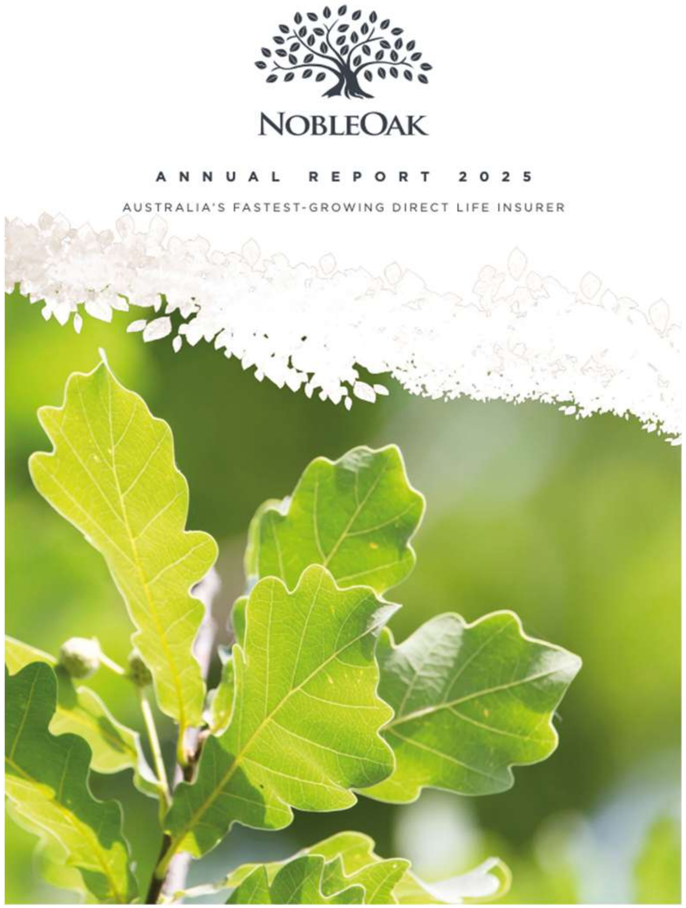
*On track to deliver our FY26 targets*

| | |
|---|---|
| In-force premium growth | >15% |
| Underlying NPAT growth | >10% |

# 03

## Formal business

# Item1. Financial statements and reports




***To receive and consider NobleOak's Financial Report, Directors' Report and the Auditor's Report for the Company and its controlled entities for the year ended 30 June 2025***

# Item 2. Adoption of Remuneration Report

**To consider and, if thought fit, pass the following resolution as an ordinary resolution:**

*Item 2*
*"That the Remuneration Report for the year ended 30 June 2025 be adopted."*

| For | Open | Against | Abstain |
|---|---|---|---|
| 32,296,814 | 639 | 2,282 | 1,232 |
| 99.99% | 0.00% | 0.01% | |

# Item 3. Re-election of Director

NOBLEOAK

**To consider and, if thought fit, pass the following resolution as an ordinary resolution:**

*Item 3*

*"That Inese Kingsmill,
being eligible and offering herself for re-election,
be re-elected as a Director."*

| For | Open | Against | Abstain |
|---|---|---|---|
| 32,400,480 | 639 | 406,468 | 1,232 |
| 98.76% | 0.00% | 1.24% | |

# Item 4. Re-election of Director

NOBLEOAK

**To consider and, if thought fit, pass the following resolution as an ordinary resolution:**

*Item 4*

*"That Stephen Harrison,
being eligible and offering himself for re-election,
be re-elected as a Director."*

| For | Open | Against | Abstain |
|---|---|---|---|
| 32,805,480 | 639 | 1,468 | 1,232 |
| 99.99% | 0.00% | 0.00% | |

# Item 5. Approval of Long-Term Incentive Plan for the CEO for FY26

NOBLEOAK

**To consider and, if thought fit, pass the following resolution as an ordinary resolution for the purposes of ASX Listing Rule 10.14:**

*Item 5*

*"That approval be given for the grant of 343,156 performance rights to the CEO of NobleOak, Anthony Brown, under the FY26 Long-Term Incentive Plan."*

| For | Open | Against | Abstain |
|---|---|---|---|
| 32,296,732 | 639 | 3,009 | 587 |
| 99.99% | 0.00% | 0.01% | |

# 04

## Q&A

# 05

# Close

# Important notice and disclaimer

## *CONTENT OF PRESENTATION FOR INFORMATION PURPOSES ONLY*

NOBLEOAK

**Forward-looking statements**
This presentation may contain statements that are, or may be deemed to be, forward-looking statements. Such statements can generally be identified by the use of words such as 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'believe', 'continue', 'objectives', 'outlook', 'guidance', 'forecast' and similar expressions. Indications of plans, strategies, management objectives, sales and financial performance are also forward-looking statements. Such statements are not guarantees of future performance, and involve known and unknown risks, uncertainties, assumptions, contingencies and other factors, many of which are outside the control of NobleOak Life Limited ACN 087 648 708 (**NOL**). No representation is made or will be made that any forward-looking statements will be achieved or will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements, and NOL assumes no obligation to update such statements.

No representation or warranty, expressed or implied, is made as to the accuracy, reliability, adequacy or completeness of the information contained in this presentation.

**Past performance**
Past performance information in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

**Information is not advice**
This presentation is not, and is not intended to constitute, financial advice, or an offer or an invitation, solicitation or recommendation to acquire or sell NOL shares or any other financial products in any jurisdiction and is not a prospectus, product disclosure statement, disclosure document or other offering document under Australian law or any other law. This presentation also does not form the basis of any contract or commitment to sell or apply for securities in NOL or any of its subsidiaries. It is for information purposes only. NOL does not warrant or represent that the information in this presentation is free from errors, omissions or misrepresentations or is suitable for your intended use. The information contained in this presentation has been prepared without taking account of any person's investment objectives, financial situation or particular needs and nothing contained in this presentation constitutes investment, legal, tax or other advice. The information provided in this presentation may not be suitable for your specific needs and should not be relied upon by you in substitution of you obtaining independent advice. Subject to any terms implied by law and which cannot be excluded, NOL accepts no responsibility for any loss, damage, cost or expense (whether direct or indirect) incurred by you as a result of any error in, omission from or misrepresentation in this presentation.

**Preparation of information**
All financial information has been prepared and reviewed in accordance with Australian Accounting Standards. Certain financial data included in this presentation is 'non-IFRS financial information'. In particular, this presentation contains references to the following non-IFRS measures: Underlying NPAT and Underlying Gross Insurance Margin. The Company believes that this non-IFRS financial information provides useful insight in measuring the financial performance and condition of NOL. Readers are cautioned not to place undue reliance on any non-IFRS financial information including ratios included in this presentation. These measures have not been subject to audit or review.

# Important notice and disclaimer (continued)

*CONTENT OF PRESENTATION FOR INFORMATION PURPOSES ONLY*

**Presentation of information**
The financial data in this presentation is provided on a statutory basis but in a non-statutory presentation format (unless otherwise stated).

- **Currency:** all amounts in this presentation are in Australian dollars unless otherwise stated.
- **Financial years:** FY refers to the full year to 30 June, 1H refers to the six months to 31 December, and 2H refers to the six months to 30 June.
- **Rounding:** amounts in this document have been rounded to the nearest reported whole unit (unless otherwise stated). Any differences between this document and the accompanying financial statements are due to rounding.

**Third party information and market data**
The views expressed in this presentation contain information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, reliability, adequacy or completeness of the information. This presentation should not be relied upon as a recommendation or forecast by NOL. Market share information is based on management estimates except where explicitly identified.

**No liability or responsibility**
This presentation contains general information about NOL's activities at the date of presentation. It is information given in summary form and does not purport to be complete.

To the maximum extent permitted by law, NOL and each of its subsidiaries, affiliates, directors, employees, officers, partners, agents and advisers and any other person involved in the preparation of this presentation disclaim all liability and responsibility (including without limitation, any liability arising from fault or negligence) for any direct or indirect loss or damage which may arise or be suffered through use or reliance on anything contained in, or omitted from, this presentation. NOL accepts no responsibility or obligation to inform you of any matter arising or coming to its notice, after the date of this presentation, which may affect any matter referred to in this presentation. This presentation should be read in conjunction with NOL's other periodic and continuous disclosure announcements lodged with ASX. In particular, this presentation forms part of a package of information about NOL. It should be read in conjunction with NOL's Appendix 4E, FY25 Financial Report, and results announcement.

The information in this presentation remains subject to change without notice. Circumstances may change and the contents of this presentation may become outdated as a result.

**Authorised by the Board of NobleOak Life Limited**