



Ramsay
Health Care

Investor Presentation

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Ramsay Australia

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[ramsayhealth.com](https://www.ramsayhealth.com)



Important information

The information in this presentation is general background information about Ramsay Health Care Limited and its subsidiaries (together, the Ramsay Group), with respect to the Ramsay Group's business and operations, financial position and strategies and is current as at 10 November 2023. It is in summary form and is not necessarily complete. It should be read together with the Ramsay Health Care Limited's Annual Report lodged with the ASX on 29 September 2023.

This presentation contains forward looking statements. While these forward-looking statements reflect Ramsay's expectations at the date of this presentation, they are not guarantees or predictions of future performance or statements of fact. These statements involve known and unknown risks and uncertainties. Many factors could cause outcomes to differ, possibly materially, from those expressed in the forward-looking statements.

These factors include general economic conditions; changes in government and policy; actions of regulatory bodies and other governmental authorities such as changes in taxation or regulation; technological changes; the extent, nature and location of physical impacts of climate change; and geopolitical developments. Ramsay makes no representation, assurance or guarantee as to the accuracy, completeness or likelihood of fulfilment of any forward-looking statement, any outcomes expressed or implied in any forward-looking statement or any assumptions on which a forward-looking statement is based.

Except as required by applicable laws or regulations, the Ramsay Group does not undertake to publicly update, review or revise any forward-looking statements or to advise of any change in assumptions on which any such statement is based. Readers are cautioned not to place undue reliance on forward-looking statements.



'Together in 2020' by Wendy Rix

Agenda

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The Ramsay Way

People are at the heart of our success. As ‘people caring for people’ there are three key ways we approach our work every day.

- We value strong relationships
- We aim to constantly improve
- We seek to grow sustainably



Our Mission

Creating a best-in-class, digitally enabled healthcare ecosystem – to change what is possible for your health.



Our Vision

To be a leading healthcare provider of the future.



Portfolio Update



Ramsay
Health Care

Ramsay Health Care – leading provider of healthcare



- Rich history, privileged position in Australia private hospitals, market share c.2x¹ nearest competitor
- Responding effectively to structural shift and growth in demand for care delivered outside hospitals
- Strong doctor engagement and employee value proposition



| | | | | | | |
|---------------------|--------------------------------------|---|------------------------------------|--|-----------------------------------|---------------------------------------|
| Our Network | Facilities ² 72 | Day Procedure Centres ³ 12 | Emergency Departments 10 | Health Plus Clinics 32 | Psychology Clinics 19 | Pharmacies ⁴ 101 |
| Our Patients | Hospital Admissions 1.2m | ED Attendances 260k | Home Care Visits 40k | Health Plus Attendances 100k | Psychology Sessions 25k | Pharmacy Scripts 5.3m |
| Our People | Total Employees 34k | Nurses 20k | VMO Partners 7k | Health Plus Staff 1.8k | Psychologists 60 | Pharmacy Staff 1.2k |

1. Ibisworld - Private General Hospitals in Australia report 2. 73 when The Northern Hospital opens in 2H FY24 3. Includes one new hospital and two new surgical centres that are approved under development. 4. Includes a network of franchised retail pharmacies and pharmacy dispensaries NOTE: Attendance/admission figures per annum

Our Competitive Advantage

- Strong presence in high growth markets
- Purposefully expanding our services in high growth therapeutic areas
- Proven ability to efficiently design, build and commission new facilities
- Deep long-standing relationships with doctors and health workers
- Scale to drive cost benefits and effective partnerships in PHI negotiations and adjacencies



Adjacent services expanding our capabilities



Comprehensive network of franchised community, hospital and in-hospital dispensing pharmacies.



Growing portfolio of 12 stand-alone day surgeries and short stay surgical hospitals (inc. 2 under construction). Others in pipeline.



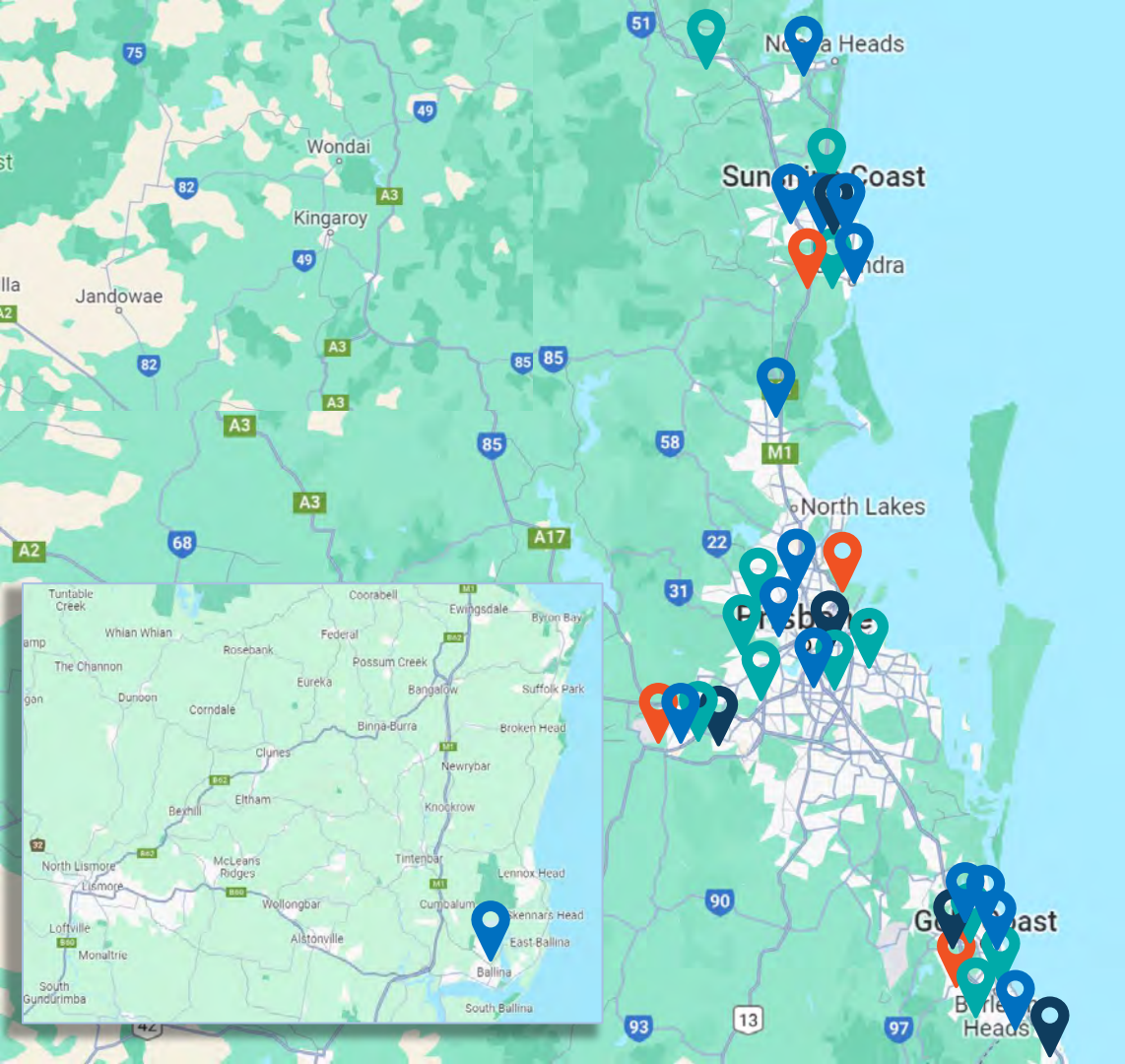
Growing network of Ramsay Psychology Clinics from Perth to Cairns and Melbourne.



Growing network of dedicated allied health clinics backed by 1400 staff providing outpatient services in the community and at home.



National hospital-in-the-home service providing at-home and in-community care for patients, as well as a virtual cardiac care service in partnership with Bupa and Australian Unity.



SE Queensland market

| | |
|----------------------------------|-------|
| Hospitals* | 15 |
| Stand-alone Day Surgical Centres | 3 |
| Mental Health Hospitals | 3 |
| Emergency Departments | 4 |
| Operating Theatres | 90 |
| Beds | 2,382 |
| Franchised Community Pharmacies | 26 |
| Psychology Clinics | 5 |
| Ramsay Health Plus | 4 |



*Hospitals include day surgery and short stay surgical centres and mental health hospitals

Market Fundamentals

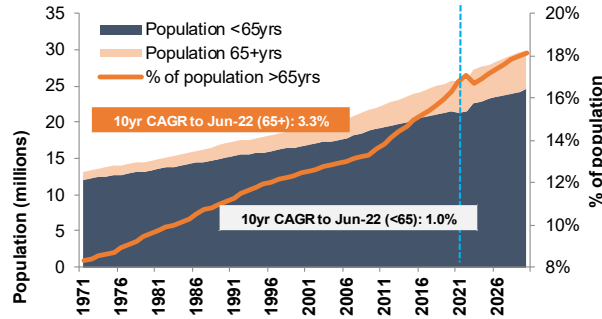


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Strong market fundamentals continue to drive demand for health services

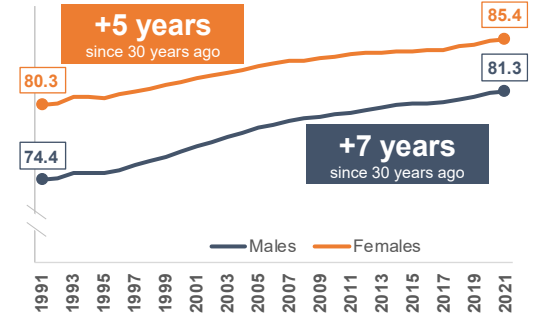
- **Population growth** has increased recently, off the back of strong net migration, up more than 80% versus pre-Covid levels¹.
- **Ageing population** with increasing chronic disease leading to greater per capita healthcare requirements (65+ y/o population growing at 2.5% '21-31, vs 1.5% for rest of pop)², and driving separation demand.
- Increasing **hospitalisation** rates with both public and private increasing at about 3.5% p.a. over the 10 years to FY19³.
- 12 quarters of growth in **PHI membership**⁴

Strong population growth with aging profile



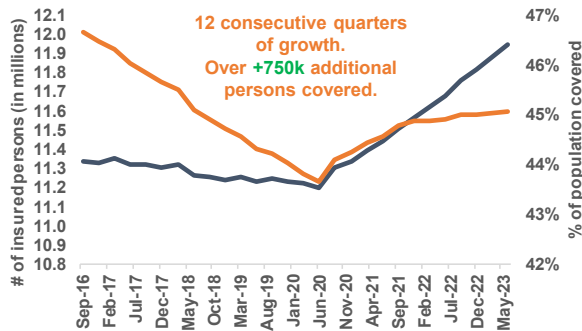
Source: ABS

Higher life expectancies



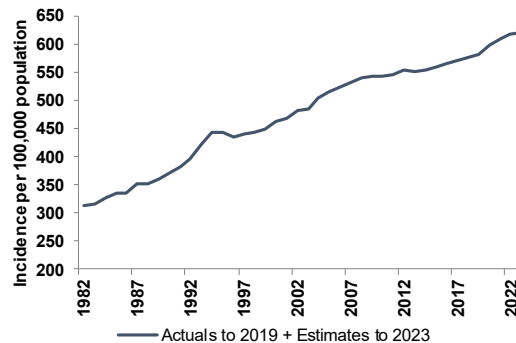
Source: ABS

Growth in private health membership and coverage



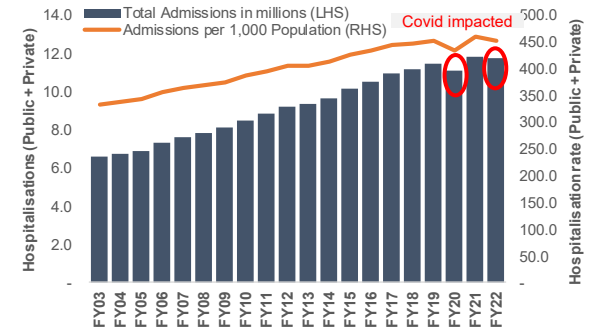
Source: APRA

Growing cancer incidence rates



Source: AIHW

Growing hospitalisations and hospitalisation rates



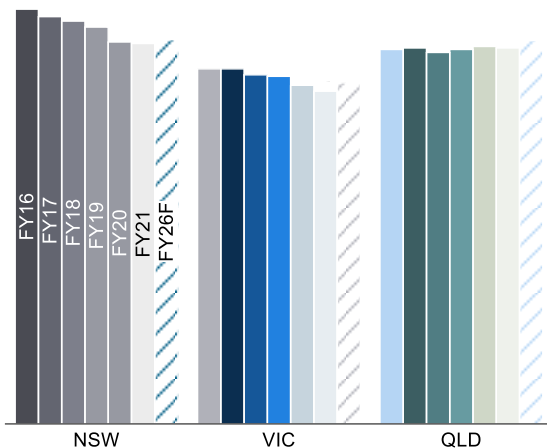
Source: AIHW

Fiscal pressure on government healthcare spending

Public system is under increasing pressure – privates will need to counterbalance

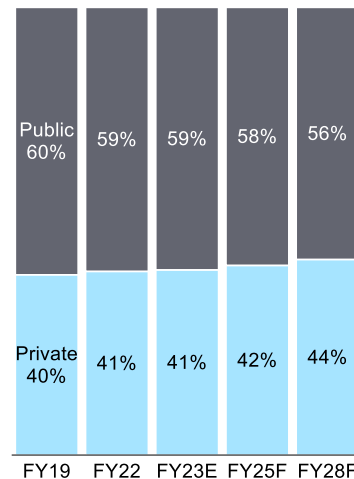
Public hospital per capita capacity has been declining or stagnant since FY16...

Public hospital capacity in major states
(Beds per 1000 persons, FY16-FY21)



leading public share of separations decreasing by 0.8% p.a. FY25-28...

Share of private and public hospital separations (%)



private providers will play a role in picking up overflow demand.

The public hospital system is failing to meet increasing population needs (e.g. size, age and multiple chronic issues per person)

Funding constraints on hospital budgets have also combined with **capital constraints**, with capacity rollout further lagging demand for services

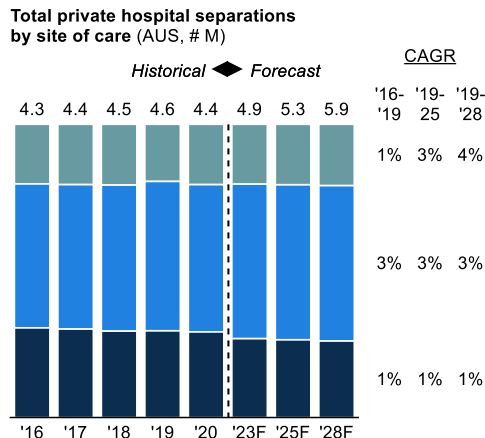
Ultimately, this means **the public system will be unable to fund sufficient bed capacity and quality of care will diminish** (already waiting times for elective surgeries and emergency room visits are growing)

Private hospitals are key to public health infrastructure providing >1/3rd beds

Changing modes of care delivery

Transition to day surgery expected to continue – albeit confined largely in hospital walls

In Australia, the transition to day surgery is largely occurring in hospitals...



Day hospital separations
Inpatient overnight separations
Inpatient same-day stays

implying same day will gain share from overnight, muted day hospital share growth.

- In Australia, PHI funded day episodes are growing stronger in overnight hospitals vs day hospitals
- The shift to day only & reducing length of stay is a well-established long-term trend
- Growth in underlying demand has historically more than offset these trends, leading to growth in overnight bed days albeit at a slower rate than day only

Sources: PHDB Private Hospital Report, Bain AU Private Hospital Market model.

Impact of future market trends

Ramsay is well-placed to navigate these changes

| Trends | Ramsay response |
|---|--|
| Increasing healthcare demand | Growth strategy includes strong pipeline of hospital and out-of-hospital services to meet rising demand – concentrating in market strongholds, high margin therapeutic areas and key adjacencies |
| Rising costs of delivering services | Ramsay remains focused on working to ensure that funding contracts better reflect the rise in costs since Covid, as well as negotiating with key suppliers for improved pricing on external spend. Investment in transformation, supported by digital, to enable further productivity gains and benefits to offset. |
| Tight labour supply getting tighter | Ramsay is focused on ‘growing our own’ workforce with concentration on cadetships, graduate programs, transition pathways, scholarships and career development through leadership programs. Also preparing for future changes to scope of practice where pharmacists, nurse practitioners and psychologists will do more. |
| Changing modes of care enabled by tech and data | Ramsay’s digital and data strategy will be an enabler for new clinical protocols, tech and infrastructure allowing care to be delivered in different ways and settings meeting consumer, doctor and our employees expectations |
| Increased public activity in private | Following the uncommercial nature of the Covid agreements, Ramsay has now established commercially viable contracts with all state governments in relation to the delivery of public services. A public activity division has been established which handles the negotiation, contractual obligations and business development opportunities in relation to public activity. |
| Shift to more day surgery | Ramsay is concentrating its capital expansion program on theatre developments and has a number of stand-alone day and short stay surgery developments under construction or in the pipeline where it makes sense. |
| Changing patient/consumer expectations driven by digital | Ramsay is investing more than ever to deliver an excellent patient experience, with the digital and data transformation enabling an integrated care journey that puts the patient at the centre of their care. |

Activity Update



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Ramsay Australia Volumes Trends

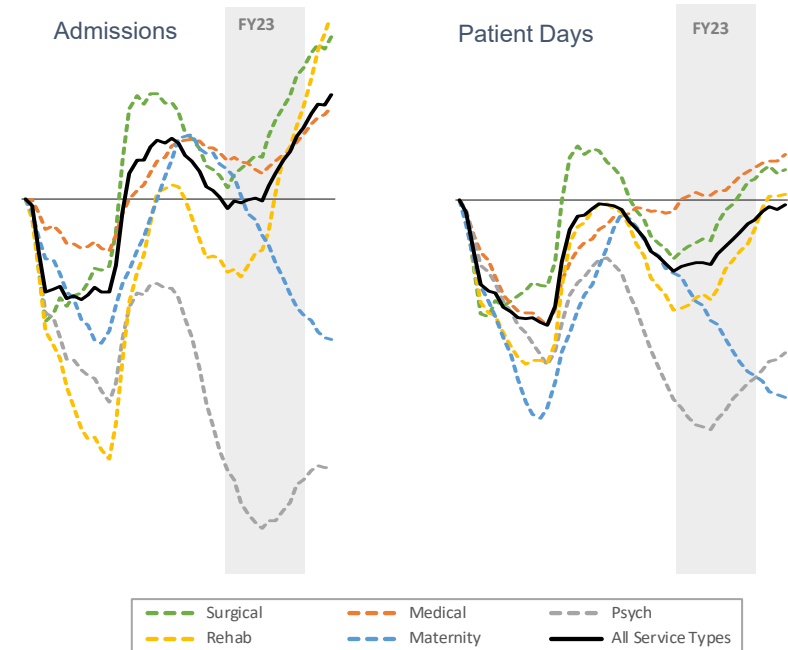
Activity now trending favourably across most specialties

- Activity in terms of admissions and IPDAs* now trending positively across all specialties, with the exception of maternity.
- Med/Surg IPDAs above FY19 levels, despite higher % day admissions and decreasing length of stay and rehab is in line.
- Maternity remains 12% below pre-Covid levels and mental health remain around 10% below pre-Covid days.
- Rehab has rebounded from the Covid impact, registering a 10% increase in admissions in FY23 compared to FY22.
- Improving volumes are expected to continue to drive top line revenue growth.

*IPDA is In-patient days and day-only patient admissions

Activity Trends since Covid

Rolling 12 months to October 2023 versus 12 months to Feb 2020 (i.e. pre-Covid) growth %

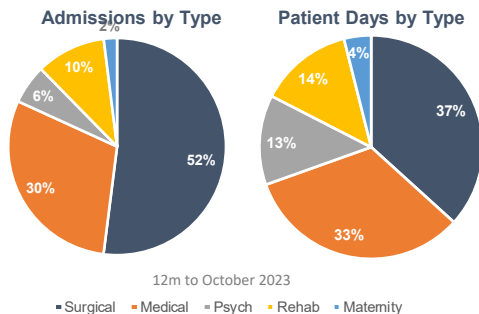


Ramsay Australia Admitted Activity Overview

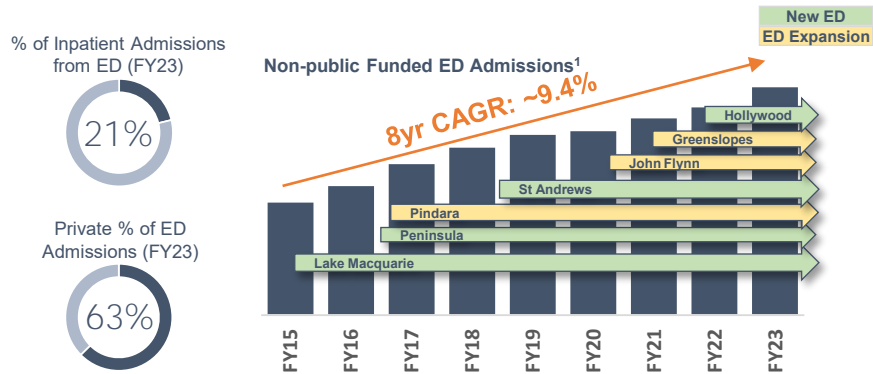
Capital investment, specialty strategies, public partnerships, and increased emergency services expected to drive ongoing growth

- Surgical contributes close to half of admissions, <40% of patient days.
- Since Covid-19, an increased proportion of growth has come from day admissions, with day admissions rising from 65.9% to 68.2% of all admissions.
- Investment in emergency departments (4 opened since FY15) continues to support inpatient growth.
- Large public admission growth off a low base, particularly NSW and VIC.
- Ramsay continues to pursue public partnering opportunities.

Admitted Patient Profile

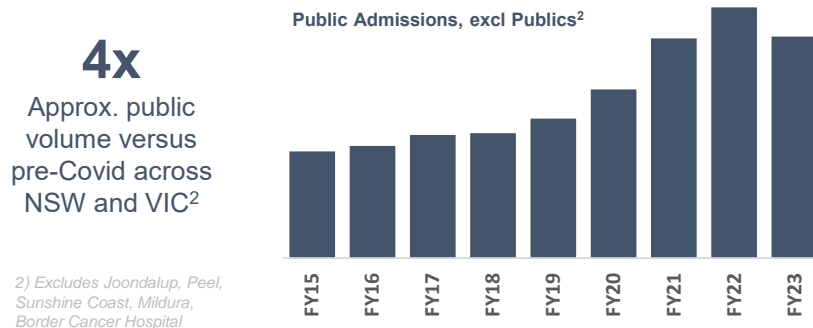


Emergency Department Contribution to Growth



Public Contracting Contribution to Growth

¹ Excludes Mildura



Market Share Growth

Ramsay's investment in its hospitals and an integrated care network is expected to drive long term competitive advantage and market share growth

- Ramsay has strategically located, high quality hospitals e.g. collocated with public, undertaking teaching and research, delivering high quality outcomes, with strong management and attractive to clinicians
- Ramsay has improved market share of the PHI market over 12 months to end of June compared to FY19 (last pre-Covid period)
- Our efforts have been focused on investing in people and technology to gain increased share in high volume, high margin therapeutic areas: (orthopaedics, cardiovascular and cancer)
- These higher margin services make up a greater proportion of our services compared to our FY18 admission mix
- Benefits growth has also outperformed, underpinned by quality of our services



Performance Improvement



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Margin Improvement

Ramsay Australia is undertaking a range of initiatives in FY24 that aim to drive margin improvement

Ramsay Australia's core growth slowed during Covid, with margins impacted by a range of factors including lower activity and higher costs

Key Focus areas that aim to drive margin improvement:

Revenue Improvement

- Targeted doctor recruitment program in key specialties to improve activity
- PHI negotiations delivering improved indexation rate outcomes to close cost/indexation gap
- Commercial rates commensurate with PHI rates, negotiated with all public payors
- Improve price recovery through the revenue cycle from documentation to billing and cash collection.

Operational Excellence

- Targeted program has resulted in improved labour productivity in Q1 FY24 commensurate with FY19 levels
- Performance Acceleration program has several initiatives in flight or commencing– focused on labour management, theatre utilisation, length of stay (LOS) improvement, specialisation mix
- Embedding technology, AI and robotic process automation into processes
- Digital initiatives to drive referrals and improved patient and clinician experience have momentum and are well underway

Cost Controls

- Finalisation of Enterprise Agreements (10/14 will be negotiated by Christmas) within expectations
- Further leveraging our size and scale in relation to procurement decisions
- Spend better/buy better procurement program underway through Performance Acceleration program

Performance Acceleration

A range of specific initiatives being driven in prioritised waves by a dedicated Rapid Delivery Team to accelerate performance and drive margin improvement

Take **BEST PRACTICE** from one site, apply to others
Examples: Existing automations, CDS best practices, Billing checklists

Addressing **PAIN POINTS** at sites holding back performance
Example: Tackling inefficient administration steps

DATA enablement for better decision-making at the frontline
Example: Theatre utilisation, supply tracking

Adopt **NEW APPROACHES**
Example: referral acceleration, embed technology into processes

Apply **EXISTING STANDARDS** more consistently at sites
Example: Assure value delivered from Operational Excellence

Adapt **GLOBAL BEST PRACTICE** which can be tailored to Australia
Example: Real time location tracking and computer vision

initiatives to drive
Performance Acceleration
Sourced widely
from across the business



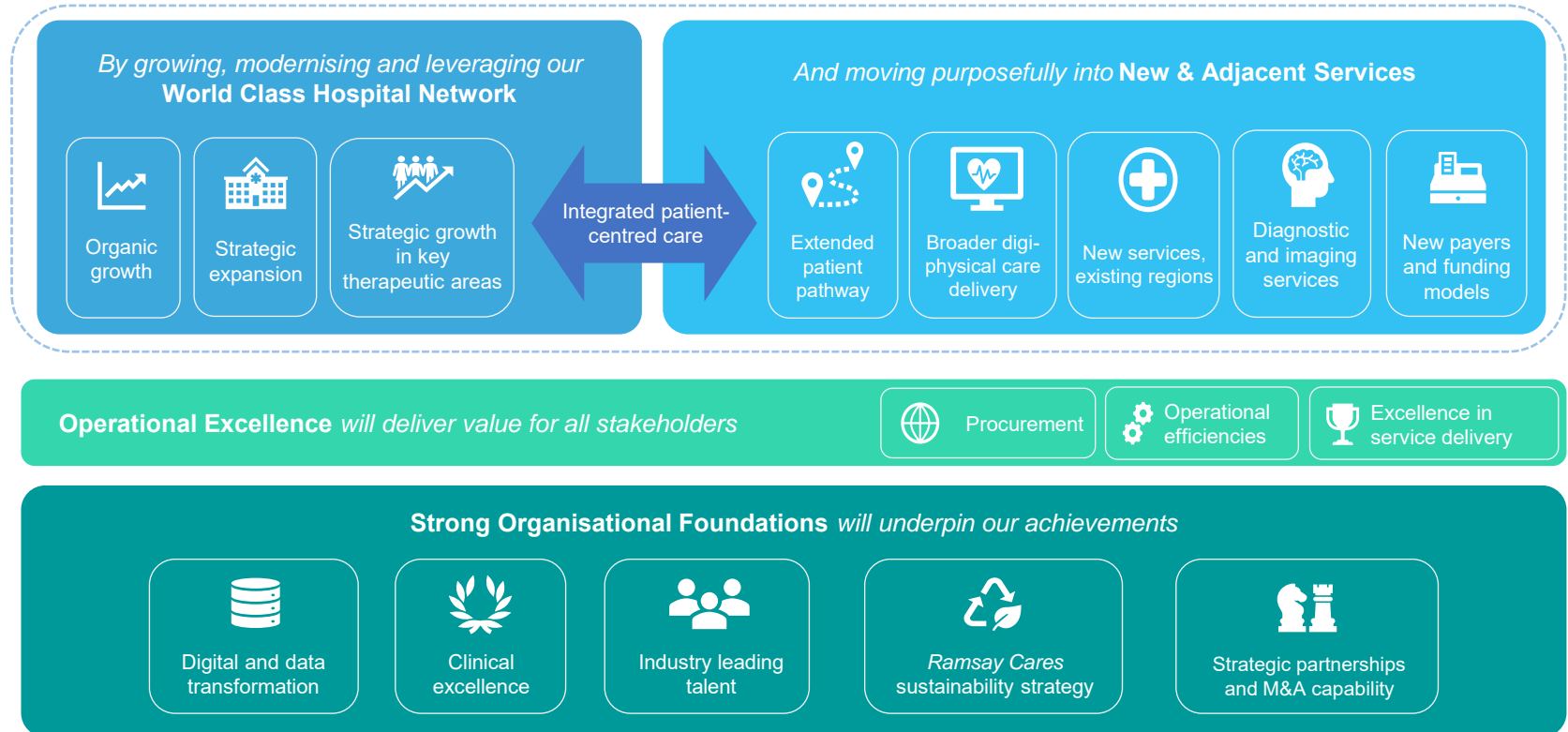
**Disciplined delivery in
prioritised waves** based
on value and ease

Strategy for Sustainable Growth



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Strategy on a page



Capacity Expansion



Growing, modernising and leveraging our World Class Hospital Network

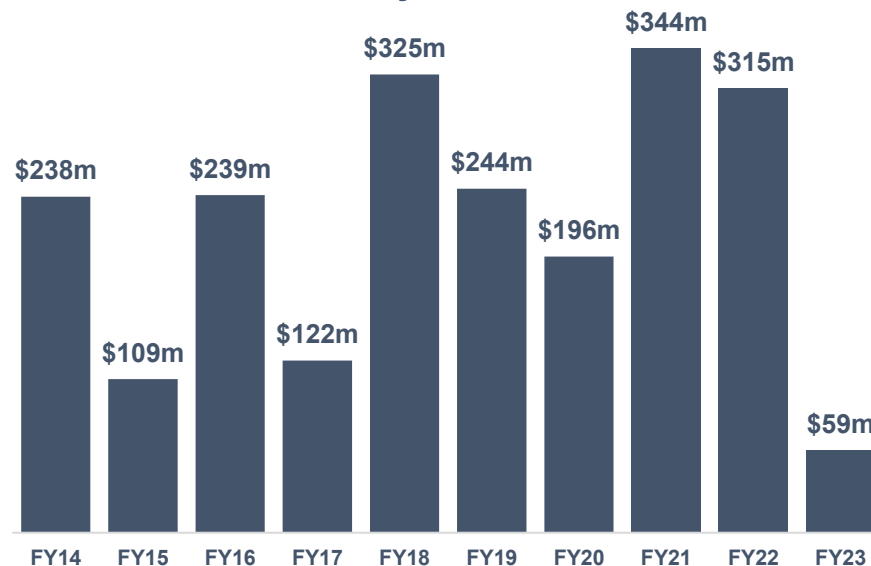


Ramsay has a strong pipeline of brownfield and greenfield opportunities, which aim to both enhance and expand our portfolio of facilities and drive future growth

| | |
|------------------------------------|---|
| <h3>FY24 Forecast Completions</h3> | <ul style="list-style-type: none"> • \$250-300m gross investment • 208 gross beds and 189 net beds • 17 theatres¹ • 12 Oncology/Renal Chairs |
| <h3>Active Projects</h3> | <ul style="list-style-type: none"> • \$636m gross investment • 446 gross beds and 355 net beds • 36 theatres¹ • 45 consulting suites • Includes Northern Private Hospital opening Q3 FY24 |
| <h3>Pipeline</h3> | <ul style="list-style-type: none"> • Over \$1bn in identified projects • Includes new Emergency Departments and a number of Surgical Centres to support high acute and short stay strategies • A number of major projects forecast for approval by the end of FY24 |

Historical Value of Approved Projects*

\$2.19bn total over 10 years



Developments underway



Growing, modernising and leveraging our World Class Hospital Network



\$636m of projects approved and underway delivering 355 net beds, 36 theatres, 45 consulting rooms

| Hospital | State | Project Description | Gross Beds | Net Beds | Theatres/Cath Labs/Proc. Rooms | Consulting Suites | Forecast Completion | FY24 | | FY25 | | >FY25 |
|-------------------|-------|-----------------------------------|------------|------------|--------------------------------|-------------------|---------------------|------|----|------|----|-------|
| | | | | | | | | H1 | H2 | H1 | H2 | |
| NSPH - Health Hub | NSW | Additional theatres and beds | 24 | 24 | 2 | - | Dec-23 | | | | | |
| Northern Hospital | VIC | Greenfield Development | 126 | 126 | 7 | 14 | Feb-24 | | | | | |
| St Andrews | QLD | Cancer centre, OTs, DOSA, beds | 39 | 39 | 2 | - | Feb-24 | | | | | |
| SCUPH | QLD | Theatres | - | - | 3 | - | Apr-24 | | | | | |
| Wollongong | NSW | Level 5 | 19 | 19 | - | - | Feb-24 | | | | | |
| Albury | NSW | Relocation of Murray Valley | (16) | (16) | - | - | May-24 | | | | | |
| Lake Macquarie | NSW | Beds and theatres | 18 | 18 | 2 | - | Jun-24 | | | | | |
| Caboolture | QLD | 1 theatre and 1 shell | (2) | (2) | 1 | - | Jun-24 | | | | | |
| Caloundra | QLD | 2 OTs, 1 procedure room | - | - | 3 | - | Jul-24 | | | | | |
| Cairns | QLD | Additional theatre plus 1 shell | - | - | 1 | - | Oct-24 | | | | | |
| Port Mac | NSW | Expansion and upgrade of hospital | 17 | 7 | 1 | 5 | Mar-25 | | | | | |
| Beleura | VIC | Additional theatres | - | - | 2 | - | Apr-25 | | | | | |
| Cleveland | QLD | Day surgery | - | - | 3 | - | Jul-25 | | | | | |
| Charlestown | NSW | Day surgery | - | - | 4 | - | Aug-25 | | | | | |
| Warringal | VIC | Major Redevelopment | 208 | 131 | 3 | 26 | Sep-27 | | | | | |
| Strathfield | NSW | Additional theatres and beds | 13 | 9 | 2 | - | Mar-26 | | | | | |
| TOTAL | | | 446 | 355 | 36 | 45 | | | | | | |

Extending purposefully in key geographic areas

Warringal Private Hospital, Victoria

- Due to open in stages over 2024/25, this expansion aims to secure Ramsay's position as the major private operator by market share in Melbourne's fast-growing north-east and greater north growth corridor
- Ramsay's largest brownfield development, collocated with Austin Health and Mercy Hospital (also collocated with Ramsay's JV Victoria Day Procedure Centre)
- \$179.7m multi-tower redevelopment
- 208 beds (net 131 beds), 3 operating theatres, new DOSA, 12 bed ICU, new private ED, 305 car parking spaces, expanded CSSD



Northern Private Hospital, Victoria

- New hospital collocated with public hospital via bridge link
- Alongside our investment in Warringal Private Hospital, will capture market growth in north Melbourne from Heidelberg to Epping, Shepparton, Wangaratta and Albury
- \$133.4m gross investment
- 106 beds, 5 operating theatres (including cath lab) and medical imaging
- Medical consulting suites (1,665 sqm)



Growing, modernising and leveraging our **World Class Hospital Network**

Meeting demand for more theatres in key locations

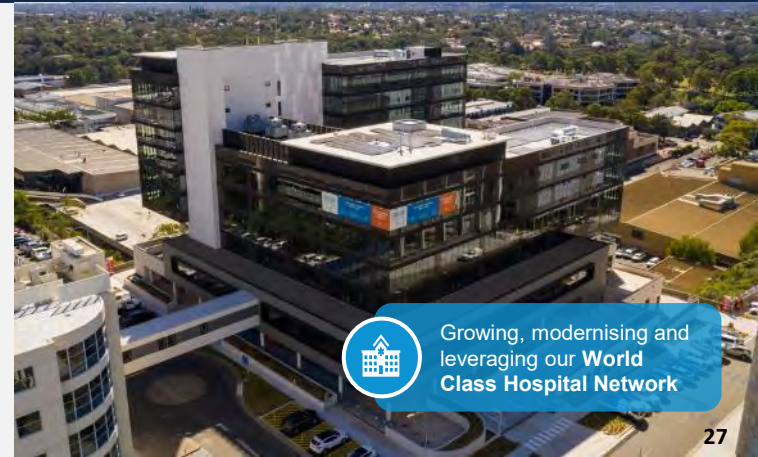


Sunshine Coast, Caloundra and Caboolture Corridor, Queensland

- Planned total c. \$36.1m expansion to further cement Ramsay's strong presence in the booming coastal network
- Demand continues to grow from existing and new surgeons with a wait list requesting additional sessions
- 6 new operating theatres (3 in Sunshine Coast, 1 in Caboolture & 2 in Caloundra) and 1 operating theatre shell in Sunshine Coast University Private Hospital and Caboolture
- Key specialities include but not limited to cardiac, orthopedic, ophthalmology and oncology services
- High growth area, population to increase by ~ 3% p.a. over the next 20yrs

North Shore Health Hub (NSHH), New South Wales

- Integrated medical precinct linked to North Shore Private Hospital (NSPH) and Royal North Shore hospitals
- \$13.2m investment for the construction of two theatres in NSPH and a 2-floor lease at NSHH in addition to the day surgery. One floor will include a fit-out of 24 beds while the other floor will be a cold shell of 24 beds for future development
- Capitalises on unmet demand and seeks to strengthen the business by providing capacity and access to new doctors wishing to work at the Hospital and existing credentialed VMOs in expanding their practice at North Shore
- Additional theatres allows NSPH to leverage its existing theatre efficiency and overhead structure



Future major expansions in pipeline

Lake Macquarie Private Hospital, New South Wales

- The staged masterplan development is expected to secure Lake Macquarie Private's continued market position as a leader in specialist private care and further provides a vision for a truly comprehensive health campus offering expanded day and short stay services to complement the existing complex array of inpatient medical, surgical and emergency services
- Stage 1 and 2 set to open in FY24, \$29.5m incorporating 2 theatres, expanded recovery, DOSA and additional 18 beds, plus expanded parking
- Future stages are planned for additional beds, theatres, emergency short stay units, recovery beds, day oncology expansion and sessional consulting suites



Joondalup Private Hospital, Western Australia

- Collocated on Joondalup Health Campus this is a proposed \$190m investment to construct 83 beds, 6 theatres, 2 procedure rooms, DOSA and parking at Joondalup Private
- Significant growth in Wanneroo over the next decade: 29% and 33% increase in population respectively in the next 10 years
- Supports public hospital and provides additional capacity to existing and new doctors on this growing campus
- Facilitates the private hospital becoming more stand alone and less reliant on infrastructure on the public site through the introduction of theatres on the private site



Growing, modernising and leveraging our **World Class Hospital Network**

Growing our surgical centre portfolio



Cleveland, Queensland

- \$16.3m greenfield development which will give RHC a purpose-built facility in a growth corridor that enables us to provide care to our patients in the most appropriate care setting
- Takes advantage of growing population and lack of other private hospitals in the area to strengthen our market share
- Further increases RHC brand awareness by providing another surgical option for those in the area and making services more accessible for patients
- Key Specialties to include gastroenterology, orthopaedics, vascular, urology, gynaecology, ENT and plastics

Charlestown, New South Wales

- Part of a broader strategy to create a network of interconnected services in the Hunter region that provide surgical and ambulatory care services, along with Lake Macquarie and Warners Bay private hospitals
- Introduces day surgery services and establishes market share for RHC in an emerging health precinct
- \$20.9m investment of a new free-standing day surgery with 2 theatres, 2 procedure rooms, 2 MOHs rooms and 12 inpatient beds
- Key specialties to include ophthalmology, gastro and MOHS procedures



Growing, modernising and leveraging our **World Class Hospital Network**

Striving for Clinical Excellence



Growing, modernising and leveraging our World Class Hospital Network



Ramsay is striving for clinical excellence in key therapeutic areas through investment in people and technology



Orthopaedics

- Ramsay is a leading provider of joint replacement surgery – 3 hospitals in top 10 (public and private)
- 1/5 knee replacements and 1/6 hip replacements performed in a Ramsay hospital based on AONJRR Data (public & private)
- 53 orthopaedic robots across our Australian hospitals
- Australian first shoulder surgery using mixed reality technology - Greenslopes
- Rehab sites producing high functional outcomes faster than the benchmark for other private hospitals in Australia



Cancer Care

- ~50 hospitals delivering cancer surgery, 25 collocated chemo units, 6 comprehensive cancer facilities
- Cancer care navigators across 15 facilities
- Investment in clinical trials @ 20 sites, ~200 trials at any one time
- Ramsay's adjacencies delivering services to cancer patients prehab and post surgery
- Cancer Institute NSW – patient outcome reports indicate Ramsay patients have better outcomes than public patients in many areas



Mental Health

- Opened the first women's only, standalone mental health service dedicated to the psychiatric and psychological consequences of trauma in Australia – August 2022
- Public patient services delivered in NSW and SA and launching in VIC the first public-private women's mental health service, Ramsay Clinic Albert Road
- NSW and QLD first states to open private adolescent mental health services from 14 years
- National rollout of Mental Health Digital Intake system to improve clinical assessment, quicker access to services and patient experience



Cardiology

- Ramsay hospitals deliver 20% of cardiac surgery procedures in Australia and 15% of all TAVIs according to ANZCTS report (public and private)
- 11 Ramsay hospitals now undertaking TAVI
- World-first study into how cardiovascular disease affects a patient's ability to fight Covid-19
- Cardiothoracic surgery service commenced on Sunshine Coast and Wollongong Private delivers cardiothoracic surgery for public and private patients in Illawarra region

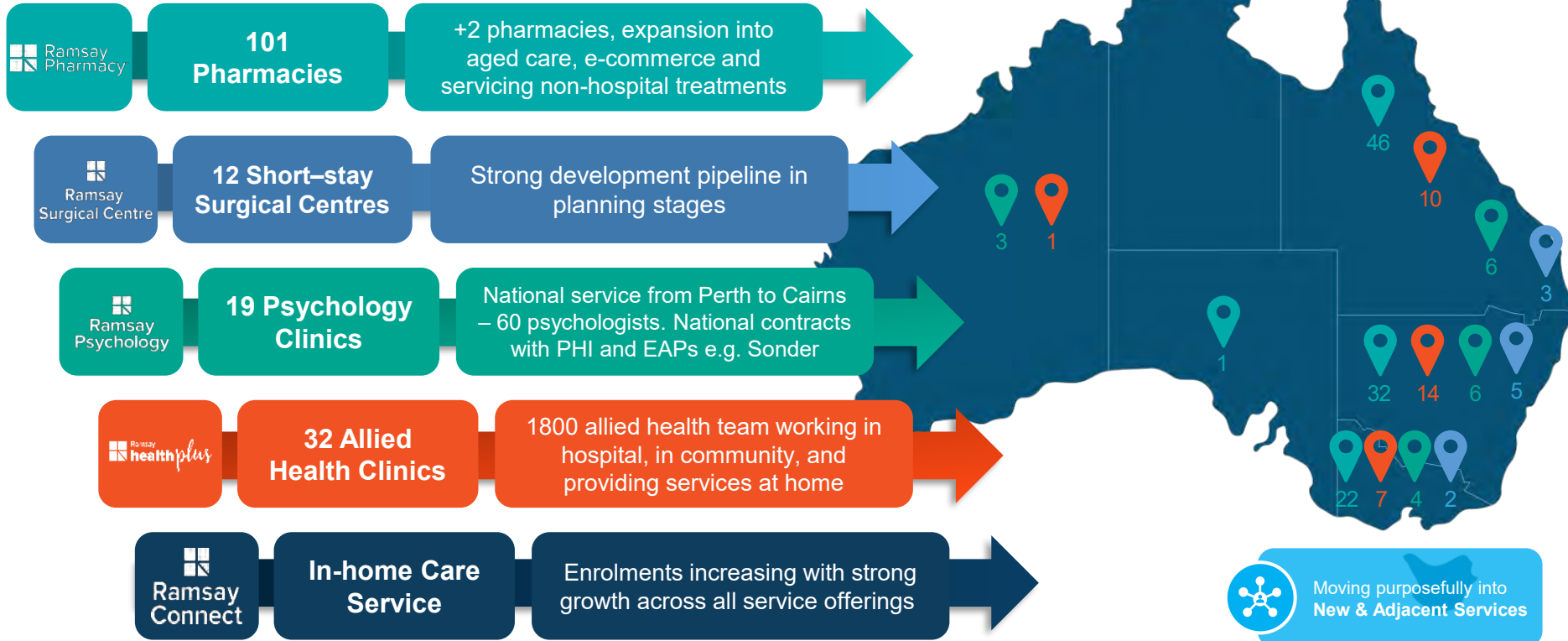
Expanding our Market Share in key therapeutic areas



Growing, modernising and leveraging our **World Class Hospital Network**



Providing convenient access and care coordination beyond the hospital walls



 Moving purposefully into New & Adjacent Services



Hi-tech heart health

Ramsay's new Virtual Heart Failure Service provides cardiac patients with remote monitoring through wearable technology, as well as regular virtual consultations with our specialist nurses and allied health professionals.

Delivered by Ramsay Connect in partnerships with Bupa and Australian Unity, the program provides convenient, expert care at home and supports early intervention. If a patient requires hospital readmission, Ramsay Connect facilitates a direct handover to a Ramsay hospital.

Virtual services are expanding to more health funds, as well as supporting respiratory and diabetes services in FY24.

Culturally appropriate care

Ramsay Connect has been awarded a \$1 million grant, in partnership with the University of Queensland, to deliver culturally safe and appropriate care for Aboriginal and Torres Strait Islander people who are living with diabetes in northern NSW.

Leveraging Ramsay Connect's experience and expertise in virtual integrated care, alongside Australian Unity's Aboriginal Home Health Service (AU-AHHS), a co-design process was undertaken with Elders from the Bundjalung region.

The funding, through the Australian Government's Targeted Translation Research Accelerator program, will support delivery and evaluation of the program.

Palliative care at home

Ramsay is launching a new Palliative Care and Support at Home service in early 2024.

Working in partnership with hospitals and health funds, the services will integrate our hospitals, doctors, Ramsay Connect and Ramsay Pharmacy enabling the appropriate level of care and support



Moving purposefully into
New & Adjacent Services

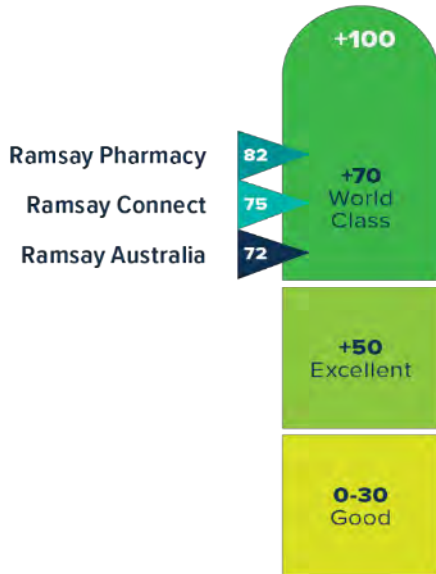
Delivering Service Excellence



Extracting the highest potential value by Operational Excellence

Net Promoter Scores

Net Promoter Score (NPS) is a grade from -100 to +100 that gauges the willingness of customers to recommend a company's products or services to others.



Clinical Excellence

- Zero sentinel events in Q1 FY24.
- Safety huddles across facilities.
- Below national rate in benchmarked clinical indicator data.
- Target falls safety program: reduction in falls from 3.2 to 2.6 per 1000 bed days.
- Downward trend in medical litigation claims when compared to patient admission numbers for the same period.
- Work health and safety incidents (safety, property, security and hazards) down 13% on last year.
- Workers Compensation Claims reduced by 40% since entering Comcare.
- Shifts lost to workers compensation claims reduced 14% (FY23 v FY22).
- Vanderbilt “Speak Up for Patient Safety” program in sixth year. More than 70% of reported behaviour not repeated by same person.



Our procurement strategy is realising significant value across 10 priorities, under 3 pillars

Spending Smarter

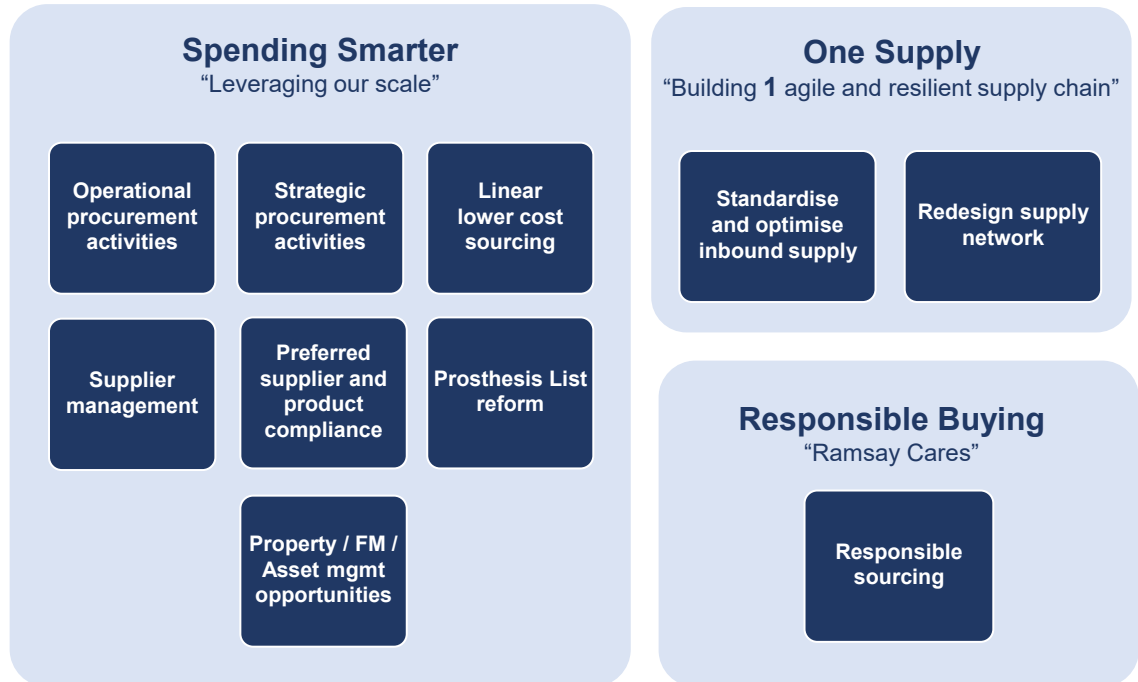
- volume aggregation and commitment
- supplier management and partnerships
- compliance with preferred vendors
- specifications review
- usage review

One Supply

- standardising our approach to ordering, logistics, receiving and storing
- optimisation of processes and systems
- redesign of our network

Responsible Buying

- mitigate supply risk (inc. modern slavery)
- drive sustainability initiatives (e.g. reduction of scope 2 and 3 emissions)

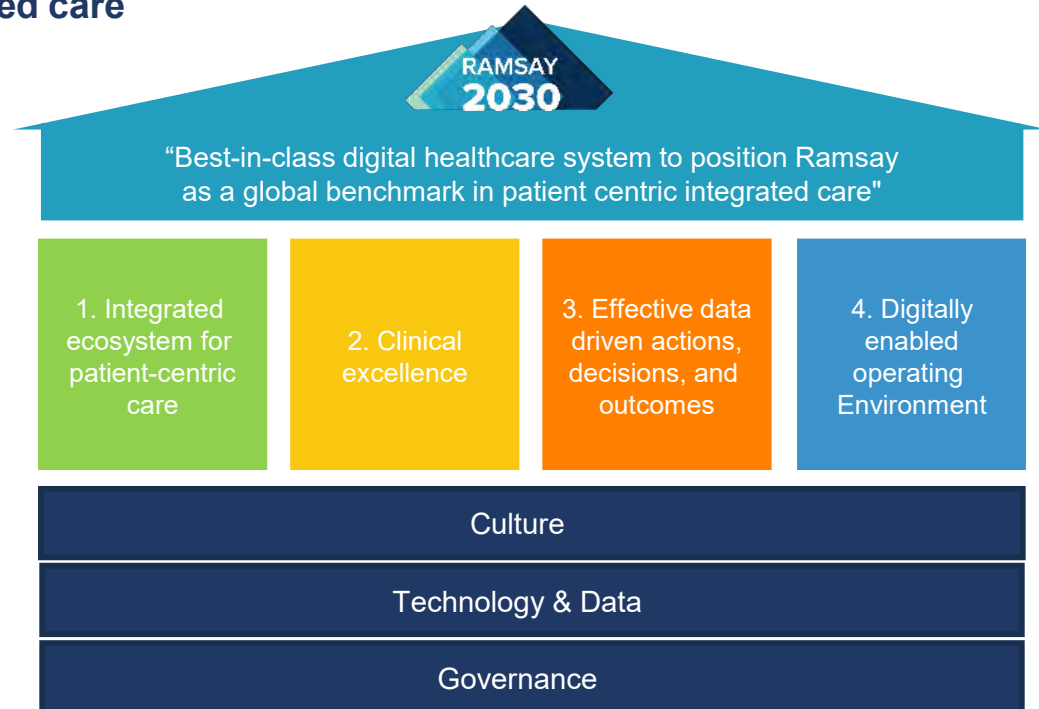




Our digital and data strategy aspires to leapfrog to become a benchmark in patient-centred, integrated care

Transforming Ramsay Health Care into a **digitally enabled, leading health system:**

- Global leading approach to EHR
- Data enabled health system delivering real time insights
- Leading predictive analytics capability helping physicians to be more effective
- Integrated system connecting patients, VMOs, GPs
- Scaling automation
- Commitment to data privacy and cyber security



Investing in our people

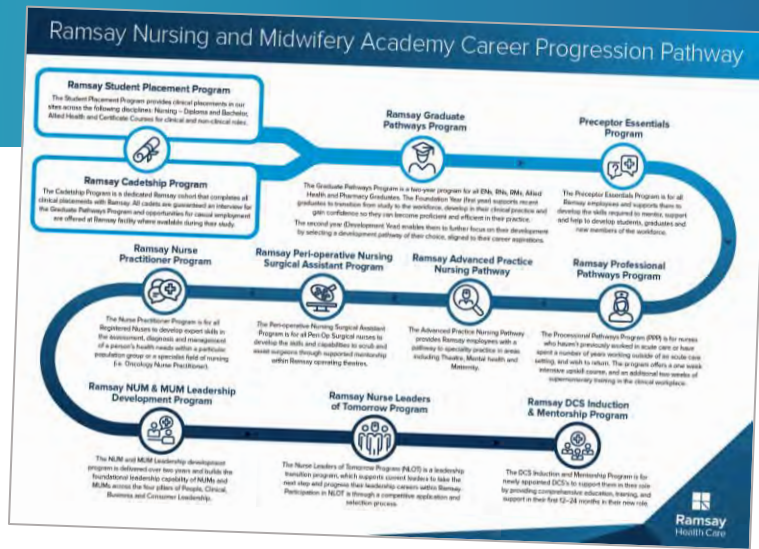
- In **Top 10** most attractive employers in 2023 by HR services firm Randstad
- **42% reduction in critical vacancies** over the past 6 months
- **Employee turnover down 8% YOY**

GROWING OUR OWN:

- **815 graduate** offers accepted in FY23
- **Cadetship Program** supports 600 nursing and midwifery students
- **New ATSI Cadetship Program** supports 25 Indigenous student nurses
- **EN to RN transition program** upskills 150 nurses/grads pa
- **Professional Pathway Programs** aids nurses into acute care



Reinforcing Ramsay's
Strong Organisational
Foundations



ENHANCING EDUCATION AND PROFESSIONAL DEVELOPMENT:

- **Leadership Academy** training our leaders for the future
- **Ramsay Nursing & Midwifery Academy** offers over 17 development and career progression opportunities from undergraduate to master's courses:
 - +500 NUM/MUMs participating in national leadership development program
 - 67 participants in Nurse Leaders of Tomorrow
 - 17 Nurse Practitioners in training under scholarship
 - 40 scholarships in 2022-23 for undertaking tertiary studies and certified training
 - 110 supported places for critical care/perioperative certificate study
 - 51 Masters in Mental Health through LaTrobe
- **LinkedIn Learning** expanded to all employees



Caring for our People

- 475 employees trained in Mental Health First Aid
- 94% conformance in National Safety Audit
- Launched The Ramsay Way Awards to recognise our people's achievements in innovation, collaboration, sustainability and excellence

Caring for our Planet

- Reduced energy intensity by 5.3% on FY20
- Reduced greenhouse gas emission intensity by 15.3% on FY20
- On track to reach net zero target by 2040
- Solar panel program has generated more than 4-million kilowatt hours of electricity
- 34,000 LED lights installed
- On track to remove 75-million single-use plastic items by the end of 2023
- Recycled over 3,800 tonnes of waste

Caring for our Community

- >250 clinical trials underway, five new sites in Clinical Trials Network
- Ramsay Hospital Research Foundation allocated >\$1.85m in research grants
- >50% of spend assessed through Ecovadis (global responsible sourcing tool)
- 3-year LGBTQIA+ Medical Scholarship through The Pinnacle Foundation
- Disability student program in Victoria



Closing Remarks



Ramsay
Health Care

Key Takeaways

Strong foundations as Australia's #1 private healthcare operator

- Largest private hospital operator in attractive high growth markets
- #1 in key therapeutic areas – cardiac, cancer, orthopedics, which is hard to replicate
- Long-standing and deep relationships with doctors and clinicians
- Underpinned by The Ramsay Way: people caring for people

Increased demand for healthcare and expenditure

- Steady recovery in activity now evident and made possible by reduced staff vacancies
- Private healthcare expenditure expected to continue to grow in line with last 30 years
- Public activity in private expected to grow

Well placed to improve margins

- Operating leverage to see margins uplift as volume growth continues
- Strong position to negotiate improved terms with health funds and improved pricing with suppliers
- Launched performance acceleration program to improve margin with positive outcomes already in Q1

Sustainable growth strategy to capture outsized share

- In last five years >700 beds, 48 theatres and 155 consulting suites have come on stream
- Strong future pipeline >\$1B
- Investing in capabilities for the future to maintain and expand competitive advantage – data and digital, workforce capacity, skill mix and leadership

RHCA Investor Presentation

Digital Deep Dive

10 November 2023

Today's discussion

1

The digital and data imperative

2

Ramsay's digital and data ambition

3

Impact to date and roadmap ahead

4

Key Takeaways

5

Questions

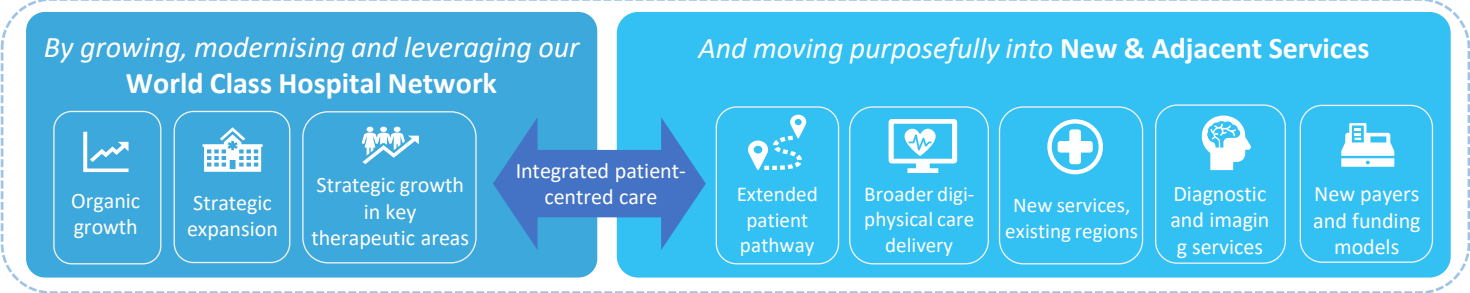
Today's discussion

1

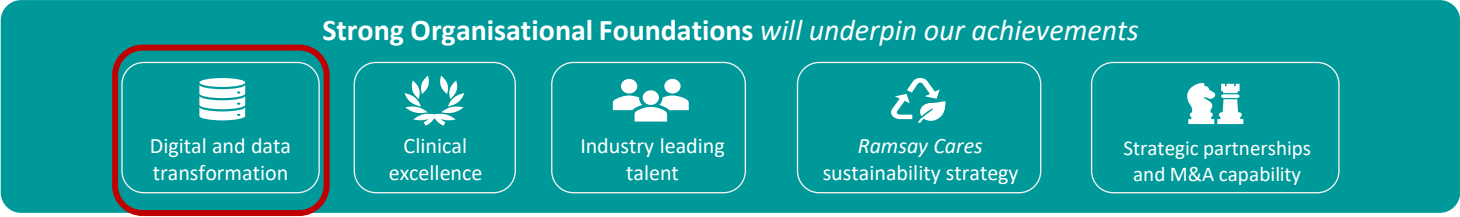
The digital and data imperative

The digital & data transformation underpins Ramsay's 2030 strategy

OUR VISION: To leverage our global platform and be a leading healthcare provider of the future

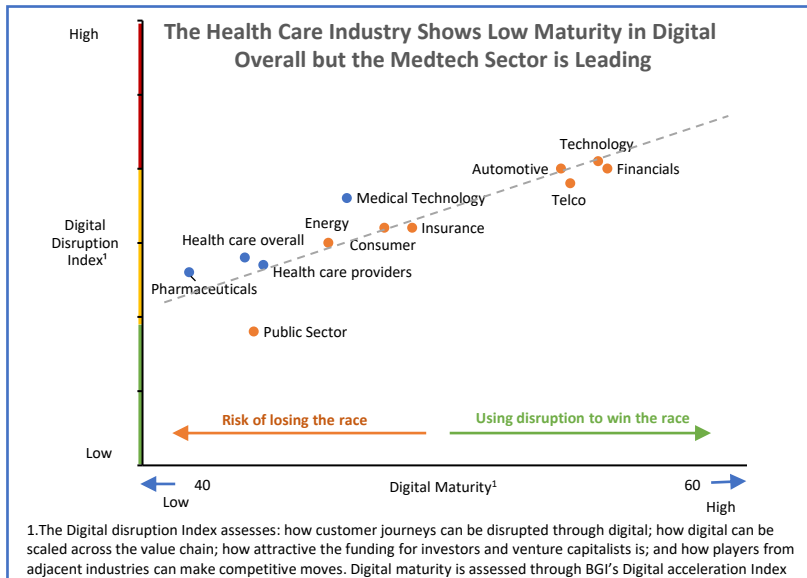
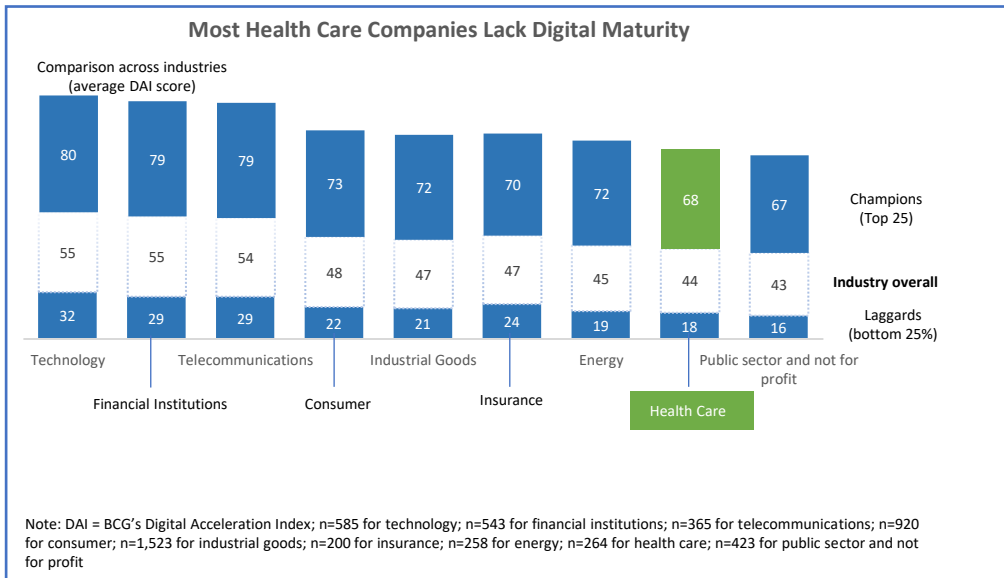


OUR MISSION: Creating a best-in-class, digitally enabled healthcare ecosystem - to change what is possible for your health



OUR PURPOSE: People caring for people

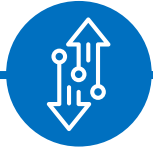
Worldwide, healthcare is one of the least digitally mature industries



Our observations

- Information technology (IT) for most Australian hospital systems (public and private) are stuck in the past
- Lack of investment and legacy Electronic Health Record (EHR) systems is stalling the transition from on-premise data storage to cloud computing
- The lack of innovation and interoperability between systems leads to inefficiencies, for example:
 - Manual work including uploading medical codes when diagnosing a patient,
 - Arduous note-taking during patient visits,
 - Manually drafting pre-authorization requests, and
 - Patient referrals slowing down providers when they should be spending time with patients
- The pressure on healthcare providers to digitally transform is expected to increase as others enter the market and target parts of the healthcare value chain

Australian healthcare is undergoing key shifts... necessitating more digital nous



New entrants developing compelling scale plays

Industry participants leveraging data and digital to move upstream and downstream in existing value chain.

Wesfarmers Health combining retail footprint, pharmacy, GP clinics and digital distribution to influence preventative care and referral patterns

Woolworths with similar strategy

Payer participation in provision e.g. Medibank



Increasing healthcare demand and tight labour supply

Ageing population with increasing chronic disease leading to greater per capita healthcare requirements

As-is trajectory points to clinician / nursing availability falling short of demand with increasing mismatch of GP, specialists, nurses

Exacerbated with doctors seeking different working arrangements



Doctors increasingly exploring digital-assisted delivery

Doctors seeking improved tech

Telemedicine becoming entrenched... (50 to 95% willing to use)

... as a catalyst to encourage use in other technologies

Remote monitoring (25 to 65%)

Augmented reality (25 to 75%)

AI/ML (10 to 50%)

Virtual surgery (15 to 50%)



Changes in model of care enabled by technology & data

New clinical protocols, tech and infrastructure allowing care to be delivered in different ways and settings.



Governments enabling different delivery models

Increased Government investment into digital platforms.

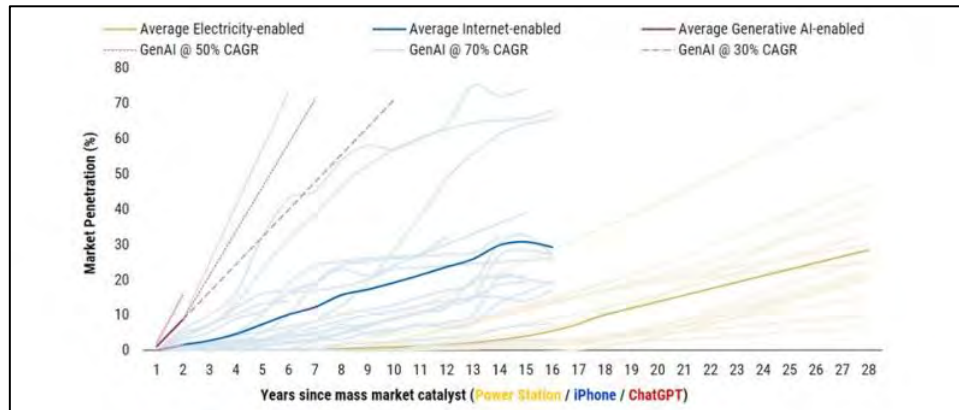
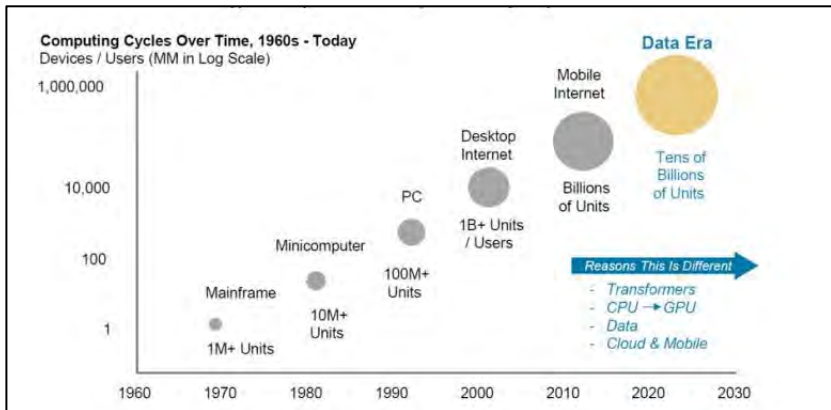


Changing patient and consumer expectations driven by digital

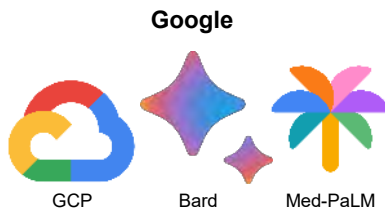
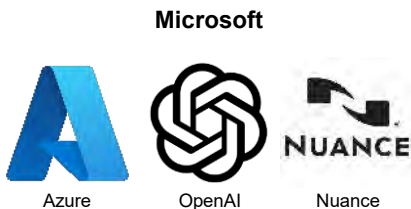
Digitally savvy consumers are more proactive and seek alternative delivery models outside hospitals, have a greater uptake of digital tools, and an increased focus on prevention

Generative AI will further accelerate adoption of technology in healthcare

AI technology is likely to be the largest and fastest tech cycle yet...



... with major players rapidly developing GenAI-enabled platforms that are relevant in solving healthcare use cases



Ramsay has significant opportunity to unlock value by evolving its technology and data foundations

Opportunity

Pain point

Streamline / reduce process variability and drive scale benefits



- Site-centric processes, with significant variation and few consistent practices across sites
- Limited scale benefits

Consistent data structure and definitions to enable faster and deeper insights



- Delayed data availability because of effort required to stitch together multiple data sources
- Increased manual effort / limited automation

Shift to digital ways of working as the norm



- Increasing administrative burden for clinical staff driven by manual, repetitive paper-based solutions
- VMOs, nurses and patients using digital tools in other parts of their day-to-day, and expecting the same in hospitals

Replace legacy IT with future fit systems



- Management of legacy technology with outdated systems creating frustration and tech-aversion
- End-of-life systems lost pace with growing complexity, lack of real intelligence and increasing maintenance costs and risks
- Digital capability focused on legacy systems and approaches

Value-oriented technology investment



- An industry that's generally been cost-conscious investing in digital, data and technology

Today's discussion

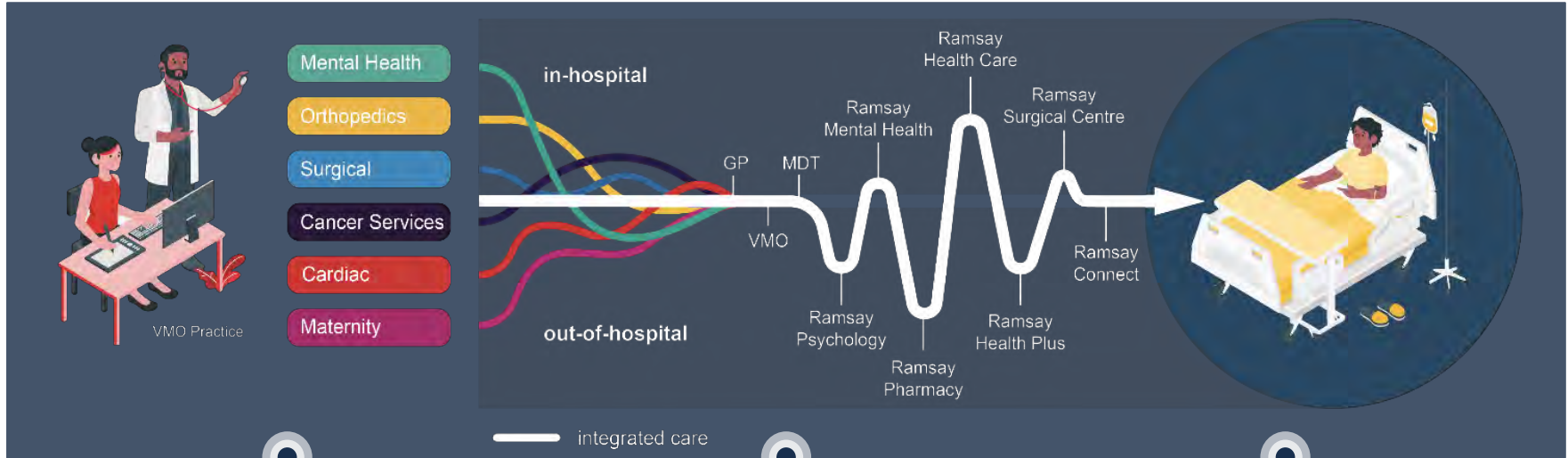
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Ramsay's digital and data ambition

Our digital ambition is to use our late mover advantage to leapfrog... not just catch-up

Our vision

A best-in-class digital health care system to position Ramsay as a global benchmark in integrated care for better doctor, patient and Ramsay team outcomes.



For doctors

Integrating with the practice, improving access to information about patients, enabling seamless collaboration with other medical professionals, and reducing paperwork and manual processes.

For patients

Effortless experience, empowering patients to take a more active role in their care through integrated access to their health information and digital communication with members of their care team.

For the Ramsay team

Uplifting work experience by simplifying and digitising manual processes. Equipping our people with digital tools and learning to enable them to provide holistic care for patients with greater speed, accuracy and efficiency.

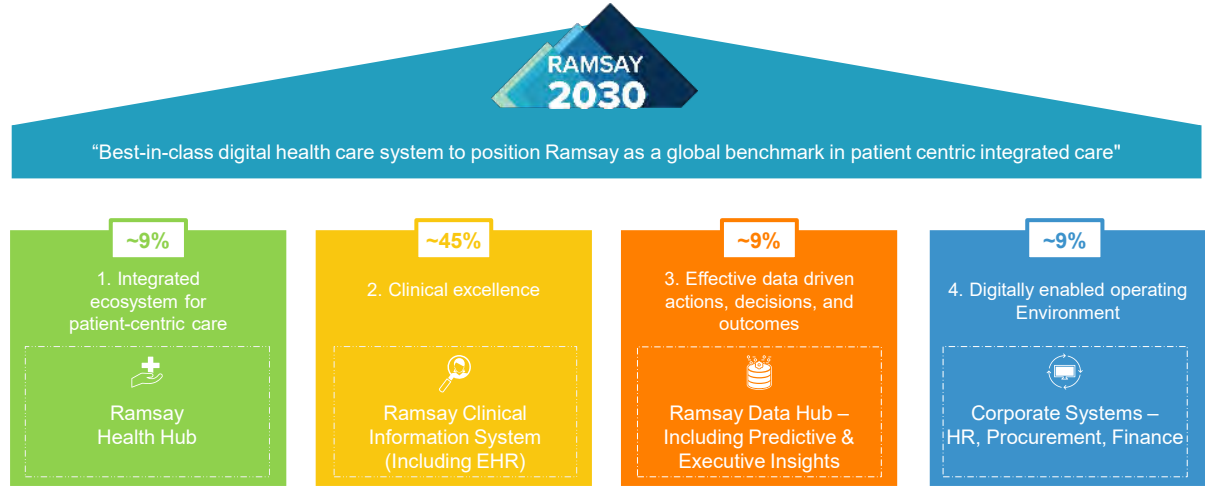
We are learning from and linking to leading global healthcare providers, big tech and thought leaders



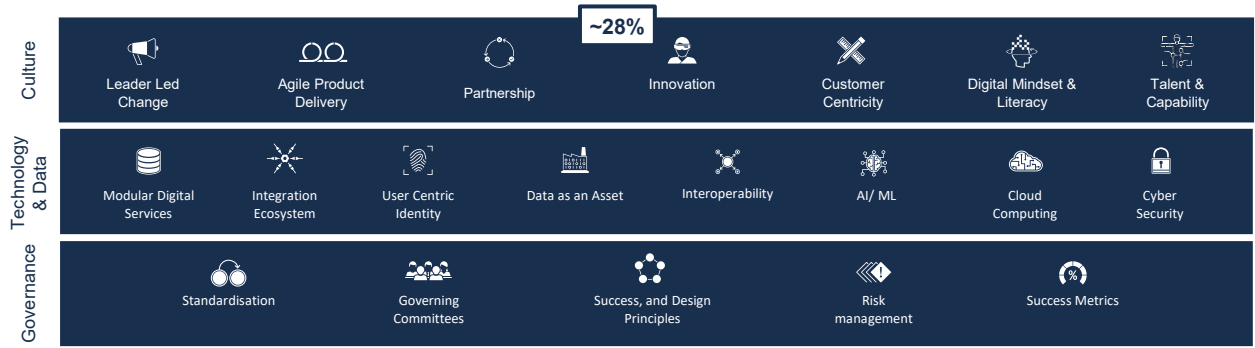
Our Digital 2030 strategy: four transformation pillars are enabled by cultural, technology and governance foundations

Digital ambition
Our 'North Star'

Transformation pillars and Strategic Programs

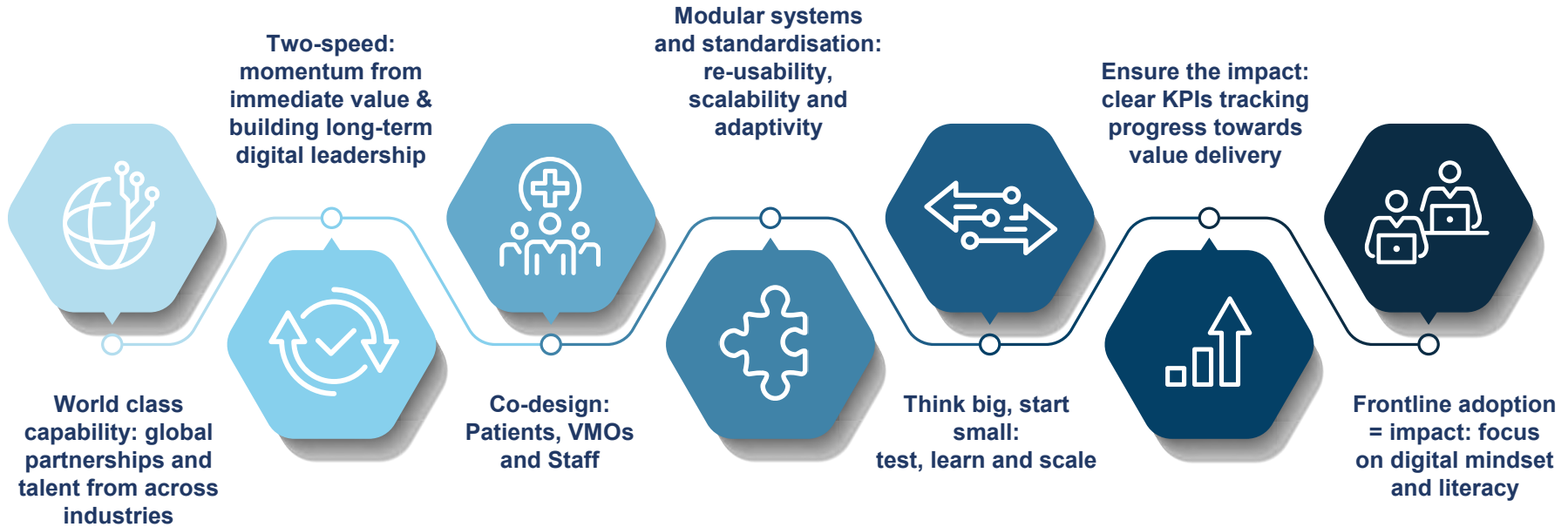


Enabling foundation



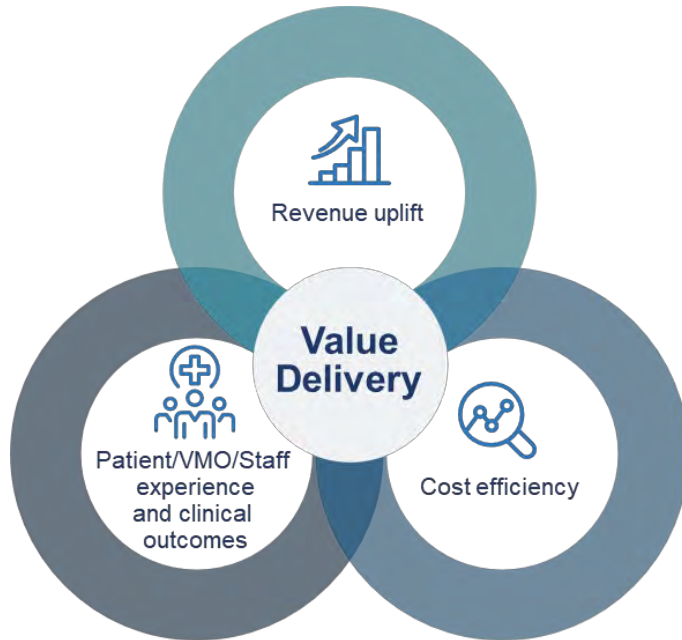
X% Approximate distribution of total program investment

The building blocks of our transformation reflect global best practice and are distinct to how digital programs have traditionally been led in Healthcare



Our approach ensures a clear focus on the what (value delivery) and the how (desired culture for sustained success)

WHAT



Improvement of operations and processes



HOW



Setting up for sustained success

Today's discussion

3

Impact to date and roadmap ahead

A sequenced five-year strategic digital road map has been developed to guide future investment around our four transformation pillars

RAMSAY
2030

"Best-in-class digital health care system to position Ramsay as a global benchmark in patient centric integrated care"

1. Integrated ecosystem for patient-centric care



Ramsay Health Hub

Integrated Digital Front Door and the single entry into the digital Ramsay Ecosystem – for our Patients, Clinicians, and Ramsay team

2. Clinical excellence



Ramsay Clinical Information System (Including EHR)

Centralised view on patient's health records, medicine prescriptions, and history of care interactions across the Ramsay care network

3. Effective data driven actions, decisions, and outcomes



Ramsay Data Hub & Insights

Single source of truth for all valuable data across Ramsay – enabling insight informed decisions to enhance clinical outcomes and patient experience.

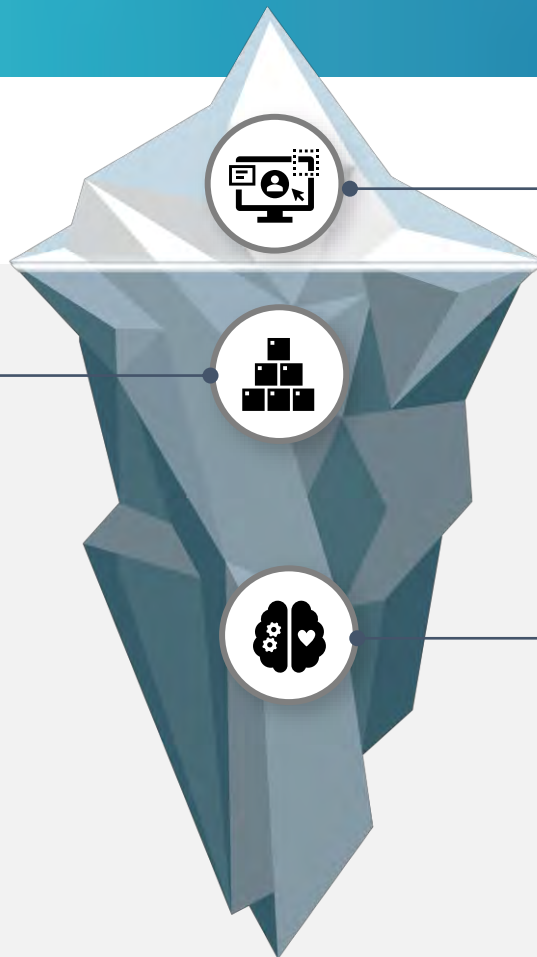
4. Digitally enabled operating Environment



Corporate Systems – HR, Procurement, Finance

Suite of user-centric applications to manage corporate processes and tasks in a safer, more effective, and efficient way

The road map balances continuously delivering value and managing tremendous complexity and foundation build under the waterline



Back-end architecture

- Legacy system mgt
- Foundation build
 - Identity, APIs, Security
- Modular
- Interoperable
 - Safe and secure data sharing via industry interoperability standards

Digital solution design & strategy

- Rigorous prioritisation
- Customer insights and co-design
- Prototyping and iteration

Operational change management & enablement

- A strong, activist transformation office that ensures delivery
- Re-engineering operational and clinical processes
- Leader led change
- Uplifting digital maturity for all work-groups

The Ramsay Health Hub is our Digital Front Door and the single entry into the digital Ramsay Ecosystem – for our Patients, Clinicians, and Ramsay team

1 Integrated ecosystem for patient-centric care

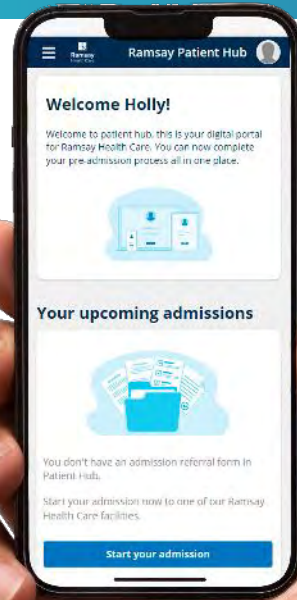


Patients will have a personalised, seamless and integrated digital-physical experience to stay in control and informed of their care journey across the Ramsay ecosystem

- Single portal to access their medical information, connect with Clinicians through telehealth and virtual care
- Personalised support and plain language information on their care and post care needs
- View and track hospital admissions, wayfinding, book and manage out of hospital appointments

Standardised and modular design and technology

Scalable



Clinicians will have greater visibility and control of information providing better Patient care, reduced administration, new digital referral pathways to help grow their business

- Secure single sign on access to patient medical record on any device
- Integrated tools and services inc. digital tracking of GP referrals, virtual admin and facility assistants
- Digital referrals and electronic consent to reduce admin, secure communications and theatre booking management

Test, learn.. scale approach

High patient experience...
84% customer satisfaction
77% adoption in first 3 months

Healthcare trends elevate the importance of building connected workflows



Shift to hybrid models of care



Gen AI disruption: rise of AI in healthcare



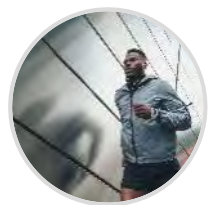
Integrated care: increasing importance to provide seamless coordinated services



Shift to value-based care



Growing focus on chronic disease management



Collective growing focus on wellness and preventative care



Increasingly more value will be delivered through interconnected applications outside the Electronic Health Record

Newer capabilities to set up and operationalise future models of care (e.g. value based care models, home based care) & unlock efficiencies

Longitudinal patient record across care settings

Population Health management

Supply Chain Surety & Analytics

Prescriptive Clinical Analytics

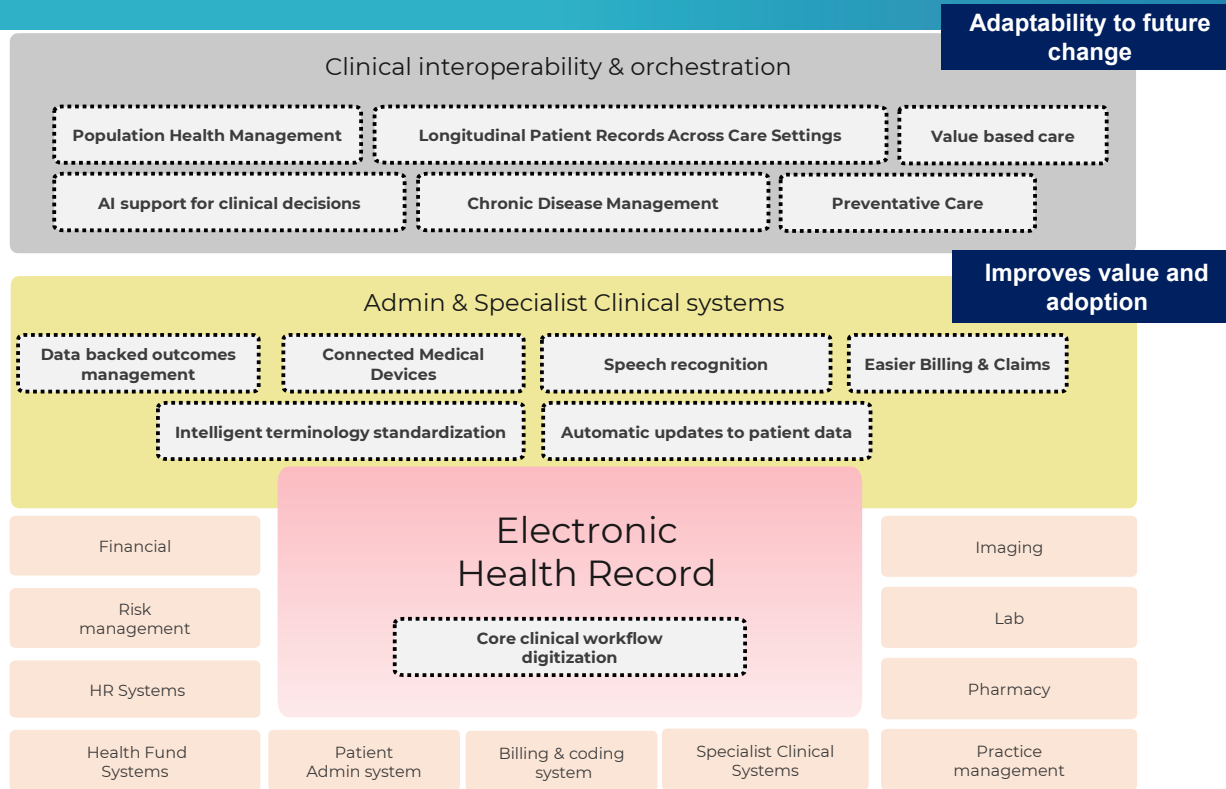
AI Assistants for clinical tasks

Resource planning & optimisation through advanced analytics

Remote Clinical Monitoring



The scope of Ramsay's Clinical Information System is modular, lean and value-oriented



- Modules aligned to business capabilities (not one monolithic system)
- Includes EHR and other clinical & administrative systems
- Executed in modules to de-risk delivery and bring value online quicker
- Provides an interoperability and orchestration layer to enable a flexible, modern digital clinical information system

Incorporates all components necessary to reach full potential

Clinical ownership and engagement is paramount and core to our selection and implementation plans for our clinical information system

An uplift in VMO experience and efficiency through...

Digitally-enabling and augmenting clinical workflows and decision support

Support evolving models of care, hybrid working environments, and the need to support our clinicians to work at the top of their licensure

Connecting health records, clinical, and admin systems

Eliminating manual data searching, sharing, and entry to enable clinicians to get back to the bedside

Providing right data, to the right person, at the right time, in the right way, to make the right decision

Improved patient safety, quality, efficiency and health outcomes

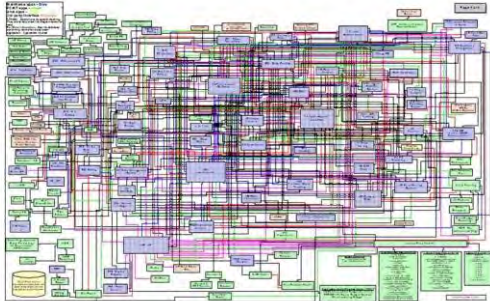
A deeper connection to VMOs and their network, enhancing our preferred relationship with them

The Ramsay Data Hub is a single integrated, near real-time foundational platform for clinical and non-clinical data

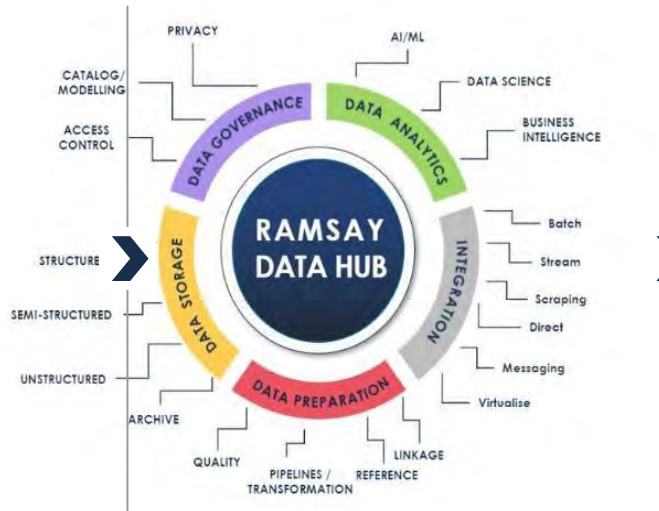
3 Effective data driven actions, decisions, and outcomes








Non-aligned data stored on a plethora of systems...



...will be systematically migrated to one secure integrated platform...



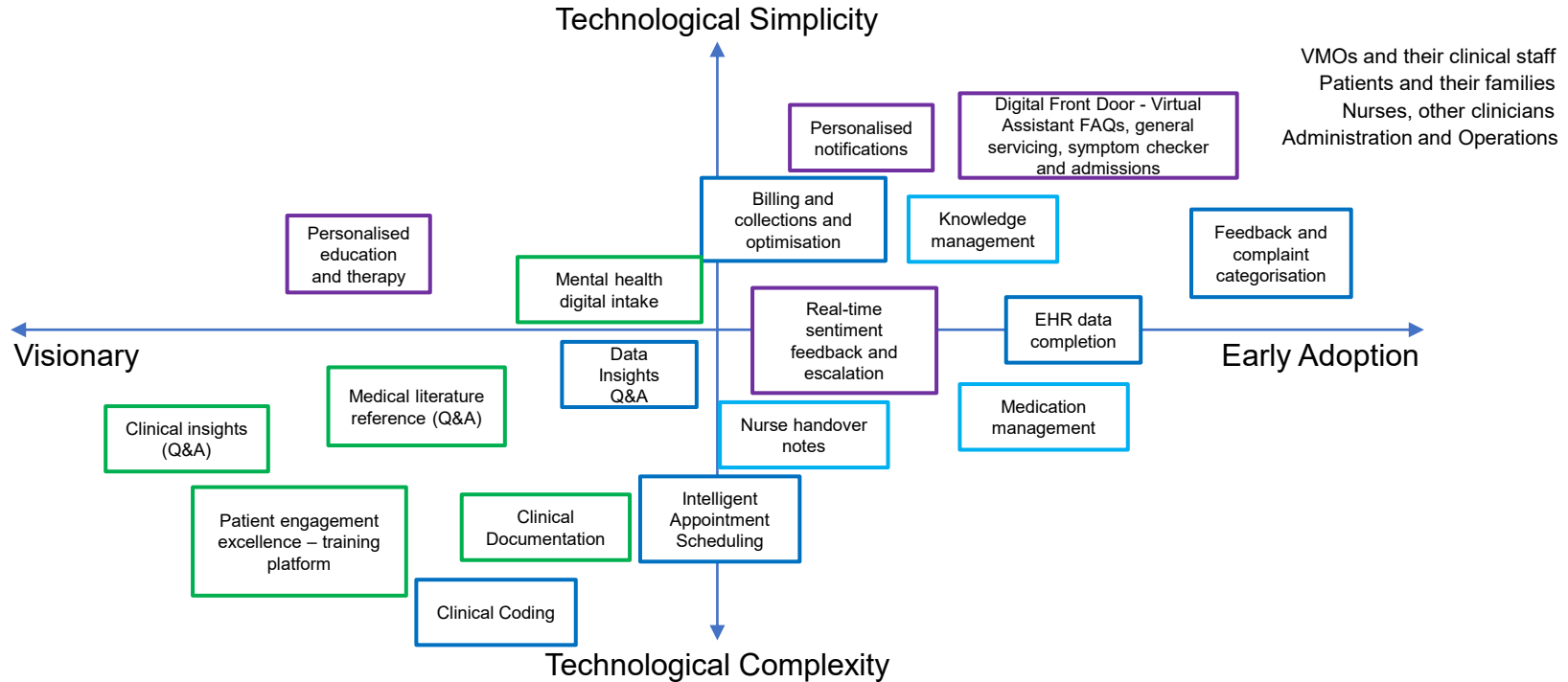
... with compelling benefits

-  Faster and deeper insights
-  Simplified access to various data sources
-  Automated data movement
-  'Single Source of Truth' for information
-  Stronger data security and Governance

Unlocking the value from our siloed solutions to gain better understanding of our patients and operations

Our potential Generative AI opportunities target key stakeholders and select appropriate solutions for different use cases

3 Effective data driven actions, decisions, and outcomes



Pragmatic focus across early low-risk use cases and ‘Calculated Bets’ where we can test and learn with forward-looking opportunities... to improve care delivery and reduce administrative burden

Automation has enabled Ramsay with a new digital workforce, saving more than 5k hours each month

Extract from data dashboard tracking automation impact



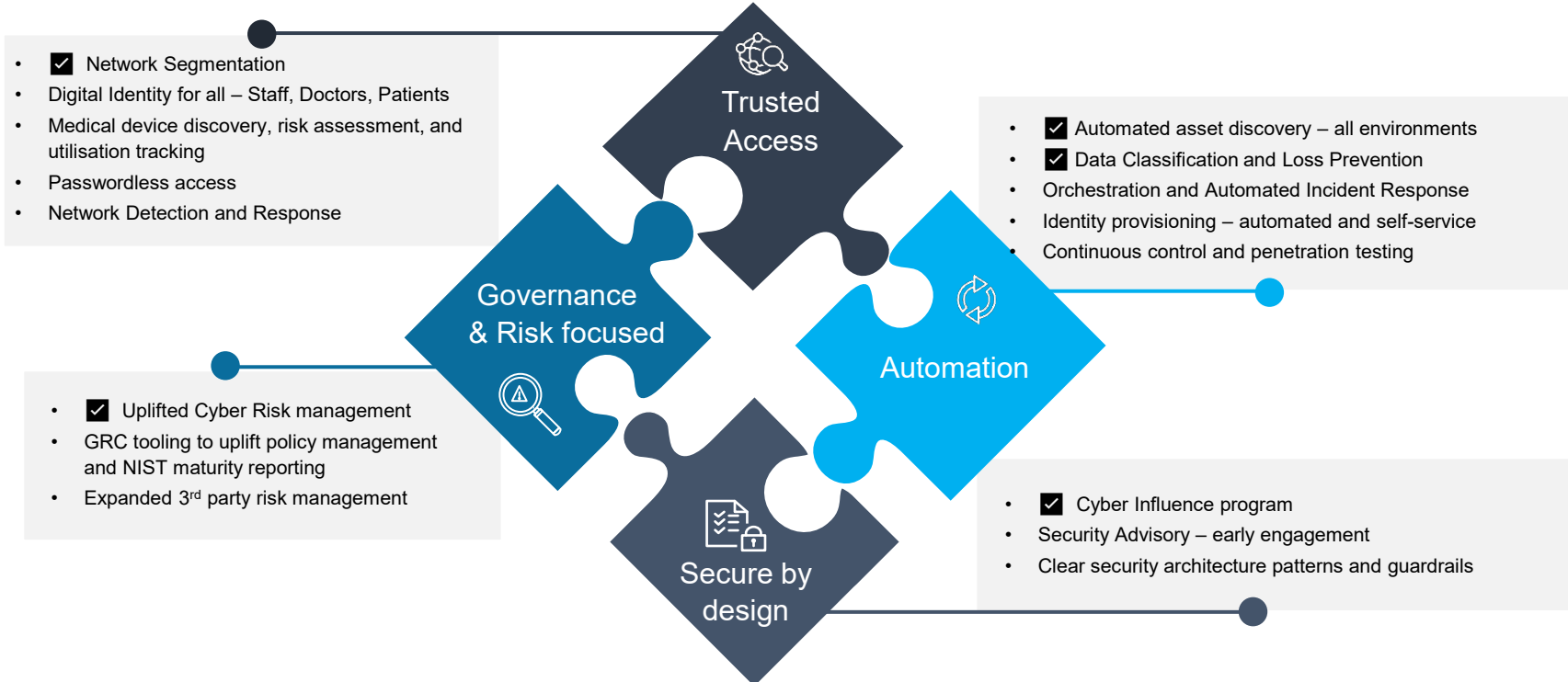
Highlights

- Accelerated growth in both hours saved and automations activated
- During 2023 we launched an app to simplify activation of automations across our sites.

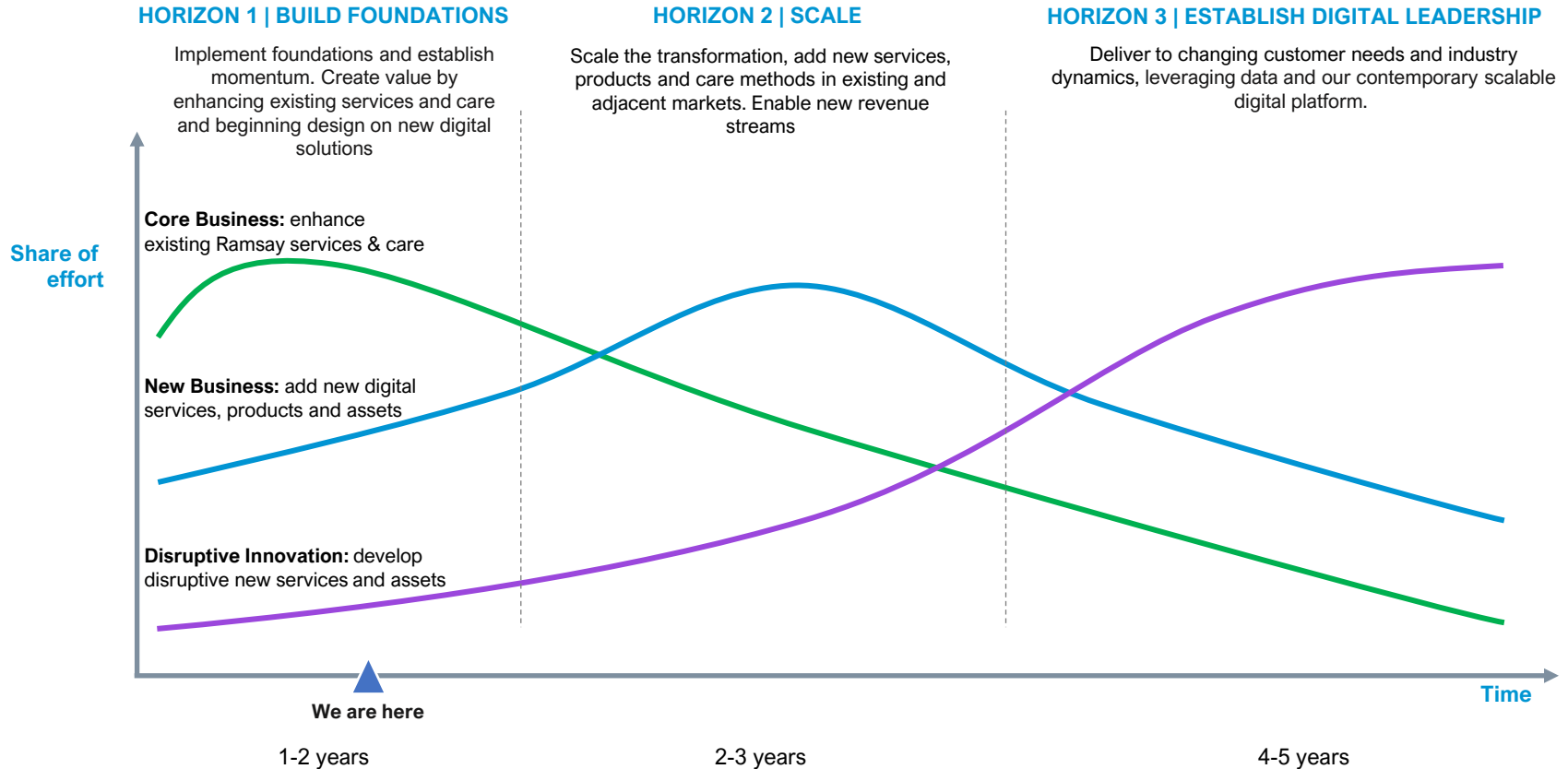
We are proactively safeguarding our digital assets and data against evolving cyber threats to ensure business continuity and protect sensitive information

4

Digitally enabled operating environment



Our roadmap spans three horizons with a focus on continuously delivering value as we build digital maturity and leadership



Our digital program is expected to generate net positive EBITDA benefit in FY28

Digital program capex and net EBITDA impact

A\$ millions

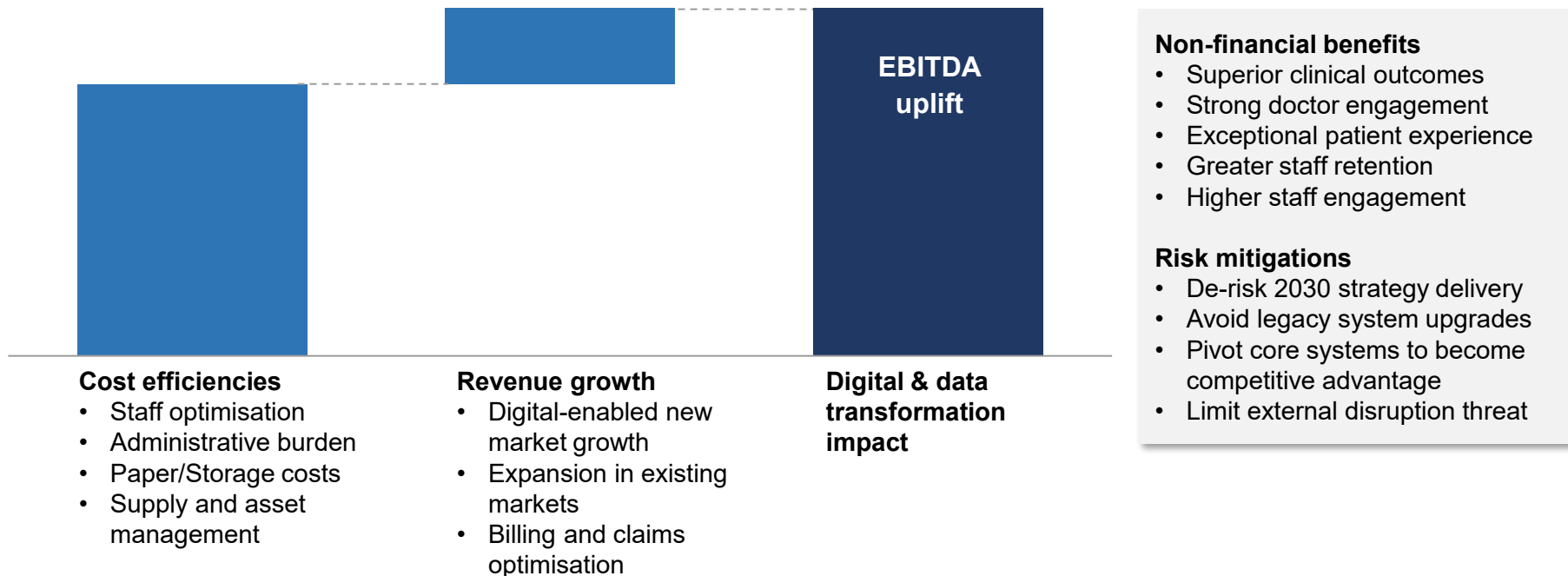
| | FY24 | FY25 |
|--------------------------|-------------|-------------|
| CAPEX | 16-18 | 70-80 |
| Net EBITDA impact | -60-70 | -70-80 |

- Net EBITDA impact is expected to be breakeven in FY27 and a net benefit in FY28
- Capex is expected to peak in FY26

NOTE: Net EBITDA impact represents digital and data opex offset by associated benefits.

Our digital and data transformation is expected to uplift EBITDA by FY30, alongside significant non-financial benefits and risk mitigations

Drivers of EBITDA Impact by FY2030



Today's discussion

4

Key Takeaways

Key Takeaways

The digital & data transformation is a core part of Ramsay's 2030 strategy

- Healthcare is one of the least digitally mature industries
- Australian healthcare is undergoing key shifts... necessitating more digital nous in the future
- Ramsay has significant opportunity to evolve its digital, technology and data foundations to unlock financial and non-financial benefits

Our ambition is to leapfrog and not just catch-up

- We are learning from and linking to leading global healthcare providers, big tech, and thought leaders
- Our five-year strategic digital road map has a clear vision, four transformations pillars and focus on culture, technology and governance foundations
- The building blocks of our transformation reflect global best practice and help de-risk delivery
- Our approach ensures a clear focus on the what (value delivery) and the how (desired culture for sustained success)

We are focusing on continuously delivering value as we build digital maturity and leadership

- Ramsay Health Hub: the digital front door for patients, clinicians, and Ramsay team
- Clinical Information System: a contemporary approach to enable clinical excellence and delivery confidence with an EHR design that is modular, lean and value-oriented
- Ramsay Data Hub: a single integrated near-real time foundational platform for all data
- Fast tracking GenAI and automation
- All underpinned by a robust cyber framework

Program is expected to be net positive EBITDA by FY28

- We are currently building foundations and addressing tech and data debt
- Our digital program is expected to generate net positive EBITDA benefit in FY28
- The program also generates significant non-financial benefit and risk mitigations



Ramsay
Health Care

Questions

