

29 November 2022

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

2022 AGM – CHAIRMAN AND MANAGING DIRECTOR ADDRESS & PRESENTATION

Please find **attached** the following documents to be presented at Ramsay Health Care Limited's 2022 Annual General Meeting (AGM) being held in Sydney today:

1. Chairman's address;
2. CEO and Managing Director's address; and
3. AGM Presentation Slides.

The AGM webcast can be viewed by clicking on the 'Access Webcast' link at <https://boardroomlimited.com.au/agm/ramsay2022>

The results of the AGM will be released to the ASX after conclusion of the meeting.

Yours sincerely



Henrietta Rowe
Group General Counsel & Company Secretary

ASX ANNOUNCEMENT

29 November 2022

2022 AGM – CHAIRMAN AND CEO SPEECHES AND PRESENTATION

Michael Siddle Chairman - Ramsay Health Care

It would be something of an understatement to say that the last twelve months have been another disruptive period for the healthcare services industry globally. The rise of the omicron strain of the COVID virus following months of lockdowns and surgical restrictions associated with the Delta variant certainly took its toll on society. Ramsay Health Care's (Ramsay) outstanding team of people continued to play a vital role in assisting governments and the community in rising to the challenges created by these further waves of the pandemic. On behalf of the Board, I would like to thank our people at the front line who have had to deal with extraordinary circumstances throughout the pandemic adapting quickly to meet the rapidly changing environment and continuing to support each other and our patients, living the values of the Ramsay Way and embodying Paul Ramsay's vision of 'people caring for people'.

As we announced at last year's AGM, Steve Sargent joined the Board this year as a Non-Executive Director and is up for election at today's meeting. I would like to thank Steve for his strong contribution to the Board this year as we have worked our way through the short-term disruption of the pandemic as well as ensuring we continued to pursue our long-term strategy to be a leading digital integrated healthcare provider. As a Board we also worked closely together to assess the approach by IHH Healthcare Berhad (IHH) to acquire our joint venture in Asia, Ramsay Sime Darby and the approach by a consortium of financial investors, led by KKR, (KKR or the Consortium) to acquire 100% of Ramsay, both of which I will address in a moment. I would personally like to thank all my fellow board members and the senior management team for the support they have given me and the Company through what has been an extremely busy period in Ramsay's history.

Turning to the results for the 2022 financial year. The financial impact of COVID on Ramsay in FY22 has been the most significant of the pandemic reflecting the impact of further waves of COVID on both activity levels and costs. The estimated financial impact of the pandemic in Australia and the UK combined was well in excess of \$300m at the EBIT level and as a result Net Profit after tax declined 39% to \$274m. Consequently, the Board determined a fully franked final dividend of 48.5 cents per share, which was flat on the interim dividend, taking the full year dividend to 97cps. While shareholders may be disappointed that the full year dividend was lower than last year, your Board felt it prudent to maintain payments at a level we believe is sustainable given the lingering uncertainties associated with COVID.

However, we have not let the disruption caused by the pandemic distract us from focusing on our long-term strategy. During the year we continued to invest in both organic and inorganic strategies to position the business for the growth in demand for healthcare services over the medium term and to meet our vision to be a leading healthcare provider of the future. This included investment in our brownfield and greenfield development pipeline with a number of new projects completed during the year; and two new acquisitions of note, being Elysium Healthcare (Elysium), a mental health care services business in the UK and GHP Speciality Healthcare based in Sweden. Craig will go through the outlook for the project pipeline and future investment shortly.

As I mentioned your Board received two unsolicited proposals during the year both of which highlighted the underlying value of Ramsay's hard to replicate portfolio of world class assets. In both cases the Board and senior management team spent considerable time working with advisors to see whether we could reach agreement on transactions that had sufficient certainty of completion within a reasonable time frame and that would deliver appropriate value for shareholders.

In the case of the proposal by IHH to acquire 100% of Ramsay Sime Darby, it became apparent after lengthy discussions and the granting of due diligence that we were not going to reach agreement on a binding, unconditional proposal. We therefore terminated discussions on the 9th September.

With regard to the approach from KKR, we have received several questions in advance of the meeting from shareholders on this issue asking why we rejected the KKR Consortium's proposals and whether we intend to recommence negotiations. These shareholders expressed disappointment with the outcome and with the Board. I am sure there are similar questions in the room, and we understand that some other shareholders share the same view. I want to make it very clear that we did not reject either of the proposals, both of which were ultimately withdrawn by the Consortium.

I would like to reassure all shareholders that we believe we did everything we could to facilitate constructive engagement with the Consortium. The process was protracted and senior management and the Board spent a lot of time on it over the last twelve months. As we announced on the 26th September the Ramsay Board and the Consortium mutually agreed to terminate discussions when it became apparent that the Consortium was not going to submit a new offer for the Board to consider after the withdrawal of both the all-cash offer and the alternative offer involving cash and Ramsay Santé scrip. I would like to reiterate again we did not reject any proposal and in the end there was no proposal for the Board to consider.

While both approaches required a significant investment of time by the Board, Craig and some of his senior leadership team, please be assured that we have not let this process distract our people from delivering the best care for our patients and realising the growth opportunities within the business.

Your Board always remains open to proposals or initiatives that can create value for our shareholders. We will continue to update shareholders when we have material matters to announce that are of sufficient certainty and materiality to warrant shareholders attention.

We are very pleased with the progress we have made on our Ramsay Cares sustainability strategy this year which focuses on action to support healthier people, a thriving planet and stronger communities. Craig will go through some of our initiatives in more detail which on the whole have been identified and driven by our passionate team of people throughout the business. The Board is actively involved in overseeing our approach to sustainability, considering the social and environmental impact of Ramsay's activities, endorsing the strategies and approving key policies and disclosures.

Before I hand over to Craig to speak about how FY23 is tracking in more detail, I would like to say that your Board is feeling confident that the worst of the COVID pandemic is now behind us and the operating environment should continue to normalise over the course of FY23. Like all businesses at the moment, we are facing the challenges caused by rising inflation and labour shortages. We are proactively working with all our stakeholder groups to ensure the impact of these issues are mitigated and the costs shared appropriately. Importantly we believe that our world class hospital network combined with our outstanding teams of people and clinicians give us confidence that Ramsay is well placed to take advantage of the positive long-term dynamics driving the healthcare sector.

In closing I would like to once again thank our people and clinicians and I would also like to thank you our shareholders. We appreciate that the uncertain operating environment combined with the discussions around a whole of company takeover created a lot of volatility in the share price over the year and I would like to thank you for your ongoing support. I will now hand across to Craig.

Craig McNally CEO and Managing Director Ramsay Health Care

Good morning everyone, it's good to be back doing this face to face and welcome to those who are joining us on the webcast.

I would like to start by adding my thanks to our people and clinicians in all our regions. I am really proud of what our people have achieved over the last few years and the role the organisation has played in supporting the response to the pandemic as well as other significant events that have impacted our local communities as I will highlight later.

Slide 3 - Investing in Our People

Workforce retention and wellbeing, combined with recruitment, remain critical challenges in all our markets and are expected to remain the number one focus of the senior management team in the foreseeable future.

Our group-wide people strategy revolves around developing capability, culture, and the best people in healthcare. We have lifted our investment in a range of activities to grow our workforce through graduate programs, cadetships, and reskilling programs.

Priority areas include:

- providing flexible working conditions;
- more accessible learning and training opportunities;
- expanding our leadership programs; and
- investing in technology to simplify processes and allow our people to spend more time with our patients.

Slide 4 – Ramsay Cares

As Michael commented, during the year, we continued to invest time and resources in our long-term commitment to sustainability which is driven through our Ramsay Cares sustainability strategy. Ramsay Cares reaffirms our intention to have a positive impact on current and future generations through the provision of healthcare services that are sustainable, innovative and delivered in a manner consistent with The Ramsay Way.

2022 has been a milestone year for our sustainability program. In July, we announced a group commitment to achieving net zero greenhouse gas emissions by 2040. By setting ambitious, science-based targets to reduce emissions across our value chain, Ramsay is showing that we are serious about being a responsible and sustainable business and continuing to support the UN Global Compact and its principles.

Shareholders can read more about our sustainability activities and outcomes in our Impact Report which was lodged with the ASX in the last week and can be found on our website.

Slide 5 - Ramsay in our Community

We have long recognised that our responsibility as a business goes beyond connecting patients to skilled practitioners and our people have always embraced the important role we have in serving society-at-large.

During the year Ramsay people across the world have continued to play a leading and active role in the COVID-19 response. As well as delivering urgent care for COVID-19 patients, our people have made significant and wide-ranging contributions to combat the pandemic and protect our communities. As an example, more than 10,000 COVID patients were treated at Ramsay Santé facilities in France including 4,500 in critical care.

Many Ramsay hospitals have also facilitated surgical care for public patients, alleviating pressure on public systems, and have come up with new ways of delivering high quality healthcare to people in lockdown or isolation. Our people have also been redeployed to support the public health system in remote locations, testing clinics and other community health settings.

The conflict in Ukraine has mobilised teams across Ramsay. As well as giving financial aid to support the humanitarian response, we have donated vital medical supplies to Ukrainian hospitals and offered free healthcare to those fleeing the conflict.

Extraordinary flooding in 2022 in Australia sparked a quick response from Ramsay teams in south-east Queensland, Northern New South Wales and most recently in Shepparton in Victoria. Our people have stepped up to cover stranded colleagues and worked together to keep water out of our facilities and assist the broader community with first aid packs. We have also provided grants to our staff that have been financially impacted by the floods.

Slide 6 - Taking action for our Planet

As I mentioned our most significant Ramsay Cares initiative this year is our commitment to achieving net zero greenhouse gas emissions by 2040. To achieve this target we are proactively changing many facets of how we operate, the resources we use and our supplier relationships. Our global strategies focus on:

- switching to renewable energy sources;
- maximising energy efficiency;
- cutting waste and boosting recycling;
- reducing anaesthetic gas emissions;
- embedding sustainable design in new facilities and upgrades; and
- engaging with suppliers to reduce supply chain emissions.

Our greenhouse gas emissions will be reported annually against our targets. Our targets will be regularly reviewed for consistency with the latest climate science and to reflect any significant changes to the business or baseline emissions.

Slide 7 - Ramsay Australia Update

I will now move to a brief up-date on current trading conditions which follows on from a more in-depth update we released to the market on 11th November which you can find on our website.

I am pleased to say that trading conditions have improved across the first four months of the fiscal year in all markets, after a COVID impacted July. COVID cases have ticked up in all regions recently but the impact on the business into November has been manageable. Encouragingly the view in the UK is that

they are now passed the peak of cases in the current wave and the short, sharp nature of the surge in cases may be reflective of the shape of any future waves.

Moving to each region in more detail.

In Australia the operating environment improved across the first quarter as the high level of COVID cases in the community in July declined, driving an improvement in activity levels and importantly a reduction in the costs associated with patient and doctor cancellations and staff sick leave. The estimated impact of the disruption caused by COVID in the September quarter was \$57.7m compared to \$55m in the pcp. The costs associated with COVID declined from \$38.7m in July to \$6.1m in September and the estimated impact in October was lower again with staff absenteeism back close to pre COVID levels.

Pleasingly we completed negotiations on a number of health fund contracts during the half at rates that are reflective of the current environment and we are in negotiations with others to ensure that we are adequately reimbursed for higher costs across the business being driven by labour shortages and inflationary pressures.

We have been working with state governments on commercial terms for public contract work moving forward and we believe the backlog in the public system following COVID restrictions in recent years will result in increasing volume for us in the future.

A range of measures have been introduced to improve recruitment and retention with a particular focus on critical skills gaps. Longer-term initiatives continued during the quarter, including the continuation of an expanded international recruitment campaign, the onboarding of our August graduate cohort, and the launching of a new cadetship program, with 140 positions already filled.

Slide 8 - Ramsay Sime Darby Update

Ramsay's 50:50 joint venture Ramsay Sime Darby has continued to perform well in the first four months of the year with a strong rebound in activity in Malaysia in local and foreign admissions which has offset the decline in COVID related testing and vaccination activities. Activity in Indonesia has been slower to pick up than Malaysia but is improving.

Slide 9 - United Kingdom Update

In the UK we now have two businesses, Ramsay UK, our hospital business and Elysium Healthcare (Elysium) the mental health business we acquired in January this year.

The environment for our hospitals business improved gradually over the quarter with admissions increasing 5% compared to the pcp with the positive momentum continuing into November. Growth came from both the NHS and private patients. The estimated impact of COVID on the business over the quarter was £5.7m which declined to £1.7m in the month of September. We are continuing to engage with NHS England on strategies to reduce waiting lists which are significant.

Elysium reported good top line growth reflecting the growth in bed numbers in existing and new facilities. However the forecast expansion of the business has been curtailed by short term labour shortages in the UK which have slowed the ramp up of new facilities and restricted capacity in existing facilities. The key focus of the business remains integrating new acquisitions, improving occupancy rates and addressing labour shortages with new recruitment programs.

Both of our UK businesses have been impacted by inflationary pressures across all categories of costs. Tariff increases have been higher than historical levels however inflationary impacts in areas such as energy, clinical and non-clinical labour costs and PPE are growing rapidly at the current time.

Both businesses will continue to look at efficiency and productivity measures to try and mitigate increased costs.

Slide 10 - Ramsay Santé Update

Following a longer than normal seasonal lull in the business over July and August, Ramsay Santé activity levels have started to improve although admissions have been capped in some facilities by labour shortages. While retention and recruitment of staff remains the most significant issue for the business, shortages have gradually improved over 2022 following the introduction of a series of measures developed in conjunction with our workforce earlier in the year.

Revenue in the Nordics region increased 19.9% on the pcp reflecting a 9.6% increase in acute admissions and an increase in specialty care services reflecting recent acquisitions. On a like for like basis revenue increased 4.9% on the pcp primarily driven by primary and specialist care patients in Sweden and Denmark.

The business in Europe has also been impacted by the direct effect of inflation and higher personnel costs, including increased interim staff costs. While the French Government revenue guarantee has been extended to 31st December, government funded COVID related revenue and cost subsidies booked for the quarter were €14m lower than the pcp.

Slide 11 – Strategy

Moving to our strategy which is divided into four pillars and is guided by our vision to be a leading integrated healthcare provider.

We have absolute confidence in the future growth in demand for healthcare services and so, despite the challenges created by further waves of COVID, we have and will continue to invest significantly in both organic and inorganic growth strategies to upgrade and expand our facilities and broaden our service platform. This includes investment in our brownfield and greenfield development pipeline with a number of new projects completed and opened over the last year.

We have also increased our investment in digital and data with the aim of leveraging our existing business base, improving the patient experience, delivering improved clinical outcomes and driving efficiencies while supporting our entry into adjacent health services.

We made two acquisitions of note over the year, the mental health services business Elysium in the UK and Swedish specialty health care business, GHP Specialty Care (GHP). Both businesses build on our existing capabilities. The focus is now on extracting synergies and integrating the businesses.

Slide 12 - Outlook

So, in conclusion we are pleased that the operating environment is continuing to improve which is flowing through to activity levels and earnings.

In the short to medium term, we are focused on returning the business to pre COVID levels of operating efficiency and productivity, executing on our workforce strategies, negotiating improved terms with payors to reflect the inflationary environment and leveraging the Group's global scale.

We do expect a gradual recovery in the business through FY23 and more normalised conditions from FY24 onwards albeit further waves of COVID cases may impact the trajectory of the recovery.

We remain confident about the longer-term outlook for the Group and believe we are in a strong position to take a leading role in the provision of integrated healthcare services over the longer term.

For further details please contact:

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Disclaimer

The material in this announcement is general background information about the Ramsay Group and its activities current as at the date of the announcement, 29th November 2022. The information given is in summary form and is not necessarily complete and may be based on projected and/or estimated expectations, assumptions, or outcomes. Forward looking statements are subject to a range of risk factors. Ramsay cautions against reliance on any forward-looking statements, particularly considering the current economic climate and the significant volatility, uncertainty and disruption caused by COVID-19.

While Ramsay has prepared this information based on its current knowledge and understanding and in good faith, there are risks and uncertainties involved which could cause results to differ from projections. Ramsay will not be liable for the correctness and/or accuracy of the information, nor any differences between the information provided and actual outcomes and reserves the right to change its projections from time to time. The Ramsay Group undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this announcement, subject to disclosure obligations under the applicable law and ASX listing rules.

RAMSAY HEALTH CARE

2022 Annual General Meeting



People caring for people

Important Information

The information in this presentation is general background information about Ramsay Health Care Limited and its subsidiaries (Ramsay Group) and their activities and is current as at 29th November 2022. It is in summary form and is not necessarily complete. It should be read together with the company's 1QFY23 Business Update released to the market on 11th November 2022.

The information in this presentation is general information only and is not intended to be relied upon as advice to investors or potential investors and does not take into account your objectives, financial situation or needs. Investors should consult with their own legal, tax, business and/or financial advisers in connection with any investment decision.

The information in this presentation is believed to be accurate at the time of compilation. Any views expressed in this presentation are opinions of the author at the time of presenting and do not constitute a recommendation to act. No person, including any member of the Ramsay Group, has any responsibility to update any of the information provided in this presentation.

This presentation contains forward looking statements. These forward looking statements should not be relied upon as a representation or warranty, express or implied, as to future matters. Prospective financial information has been based on current expectations about future events and is, however, subject to risks, uncertainties, contingencies and assumptions that could cause actual results to differ materially from the expectations described in such prospective financial information.

The Ramsay Group undertakes no obligation to update any forward looking statement to reflect events or circumstances after the date of this presentation, subject to disclosure obligations under the applicable law and ASX listing rules.

Investing in our People



**CAPABILITY
DEVELOPMENT**

Priorities

- Strategic partnerships
- Robust data and digitisation
- Industry leading talent
- Disciplined transformation

**CULTURAL
CHANGE**

Headline measures

- Engagement
- Enablement

**INDUSTRY
LEADING
TALENT**

Focus areas

- Leadership
- Development and learning
- Diversity and inclusion
- Recognition and reward
- Succession planning





- First 'Quality of Life & Working Conditions' agreement in Europe
- Enterprise-wide HR and Electronic Patient Record systems in UK
- New nursing advancement programs
- Global and regional leadership training
- Approx. 300 people in total trained to-date in Mental Health First Aid

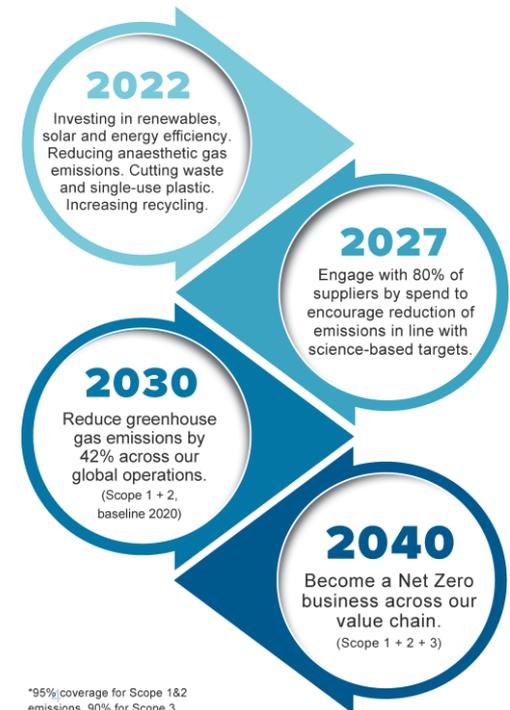


- Ramsay UK and Elysium switched to 100% renewable electricity
- Avoided or replaced more than 38 million single-use plastics
- 94% of Ramsay Santé facilities completed CSR self-assessment
- Theatres switching to more environmentally-friendly anaesthetic gases
- Climate vulnerability assessment across more than 300 assets
- Ramsay Australia solar panel rollout and LED installation program including retrofitting more than 16,000 efficient lights



- Ramsay Hospital Research Foundation program supports >1,000 clinical research projects
- Ramsay Santé Foundation expanded backing for start-ups working in preventative healthcare to 23 start-ups and 7 associations
- Help for communities in need, including medical supplies and healthcare for Ukraine and victims of flooding in Australia
- More than 25% of suppliers (by share of spend) engaged in responsible sourcing program

NET ZERO BY 2040



*95% coverage for Scope 1&2 emissions, 90% for Scope 3

Ramsay in our Community



Ara Damansara Medical Centre collaborated with the Malaysian non-profit group OKU Sentral to open a drive through vaccination centre for people with disabilities.



Ramsay nurse immunisers, registered nurses and pharmacists volunteered at the Sydney Olympic Park mass vaccination hub, helping to administer more than 8,000 vaccines a day.



Supporting patients recovering from COVID-19 at Clinique Iris in France.



The Yorkshire Clinic raised funds for The Cellar Trust, a local mental health charity.



John Flynn Private Hospital on the Gold Coast put together hundreds of first aid packs for flood victims.



Operation Ukraine at Ramsay Santé's Clinique des Cèdres sent pharmacy supplies to hospitals in Berdichev and Kremechuk.



Approximately 900,000 doses of COVID vaccine have been administered to patients in Sweden. Ramsay teams also managed nearly 20% of COVID-related hospital care in the Stockholm region.

Taking action for our Planet

Our road to net zero

2022 Investing in renewables, solar and energy efficiency. Reducing anaesthetic gas emissions. Cutting waste and single-use plastic. Increasing recycling.

2027 Engage with 80% of suppliers by spend to encourage reduction of emissions in line with science-based targets.

2030 Reduce greenhouse gas emissions by 42% (scope 1+2, baseline 2020')

2040 Become a net zero business across our value chain (scope 1+2+3')

*95% coverage for Scope 1 & 2 emissions and 90% for Scope 3



Mount Wilga Private Rehabilitation Hospital is part of Ramsay Australia's major solar rollout. As at October 2022, one million kilowatt hours of solar energy had been produced at our sites.



The Avenue Hospital is part of our global 'greener theatres' campaign. At the centre of the change is a switch to more environmentally friendly anaesthetic gases.



Our hospitals in Australia are moving to replace the disposable blue plastic wrap that is typically used to protect sterilised surgical instruments. Instead, we are using rigid metal containers which are more cost-effective and last for years.

"Global warming is exacerbating a wide range of illnesses, diseases and chronic health conditions, not to mention the impact on our mental health. I hope Ramsay's action inspires other healthcare providers to commit to net zero emissions."



Prof. Sir Ed Byrne
Group Chief Medical Officer

Ramsay Australia - Update

The operating environment improved over the first four months of the FY23 year as COVID cases in the community declined

A range of measures have been introduced to improve recruitment and retention with a particular focus on critical skills gaps to address workforce shortages

Negotiations have been completed with a number of health funds. Negotiated rates of indexation and contract terms are reflective of the inflationary environment

Ramsay has been working with state governments on commercial terms for public contract work

The business continues to invest in its pipeline of brownfield and greenfield developments and its digital and data strategy



Our team at Shepparton Private Hospital in Victoria went above and beyond to help the community through the flood crisis.



The WA Minister for Health Amber-Jade Sanderson MLA and the Member for Joondalup Emily Hamilton MLA touring the 102-bed Mental Health Unit under construction at Joondalup Health Campus.

Ramsay Sime Darby - Update

Ramsay's 50:50 joint venture in Asia, Ramsay Sime Darby (RSD) reported strong growth in activity levels and revenue in the first four months of FY23 compared to the pcp

The result reflects a strong rebound in activity in Malaysia in local and foreign admissions, offsetting the decline in COVID related testing and vaccination activities

Activity in Indonesia is starting to pick up albeit at a slower rate than Malaysia as COVID in the community declines. COVID testing and vaccination of outpatients remained a key activity

Margins improved over pcp as activity levels lifted and COVID related costs declined

RSD's equity accounted contribution increased 51% on the pcp to \$6.1m



RSD has donated 320 refurbished computers and laptops to schools and underserved communities in the Klang Valley.



RSD's ParkCity Medical Centre provided free health screening and vision tests for children from vulnerable communities in the Kepong area, who have been hard hit during the pandemic.

United Kingdom - Update

Ramsay UK's operating environment improved progressively over the first four months of FY23, reflecting a decline in the impact of COVID cases in the community

We continued to engage with the NHS England on strategies to reduce waiting lists. The business receives the highest number of referrals through the electronic referral system of any independent sector provider

Elysium reported a strong increase in revenue for the first four months of the year reflecting an increase in average occupied beds flowing from new developments coming online, a small increase in the daily fee and an increase in specialing revenue

Elysium is focused on implementing a number of strategies around staff recruitment and retention to lessen the impact of critical staff shortages across the business which have impacted the ramp up of new facilities and resulted in the increased use of agency staff

In September Elysium acquired two freehold properties for £40m for the provision of services for child and adolescent mental health services adding a further 39 beds when fully operational



Ramsay UK CEO Nick Costa turns the first sod on a new state of the art day case unit and diagnostic centre in Glendon Kettering, England.



Elysium hospital director Jessica Wilson with Aberbeeg Hospital's resident donkeys who provide emotional support for Aberbeeg patients.

Ramsay Santé – Update

The French Government has issued a decree extending the revenue guarantee from 1st July 2022 to 31st December 2022

Activity levels over the first four months of the year increased compared to the prior period reflecting growth across all services in France and the Nordics in particular MSO (medical surgical and obstetrics); and an increase in specialty care services in the Nordics reflecting recent acquisitions

Earnings were impacted by mix issues, the direct effect of inflation and higher personnel costs, including increased interim staff costs as staffing shortages continued to impact the business

Labour shortages in France have gradually improved over 2022 following the introduction of a series of measures earlier in the year including the signing of its first Quality of Life and Working Conditions agreement

The focus in the Nordics region remains on the integration of recent acquisitions, in particular GHP and capturing a share of the elective surgery backlog that has resulted in long wait times in the region



Ramsay Santé was proud to announce its first Quality of Life and Working Conditions Agreement (QVCT) signed unanimously by its trade unions.



The Nordics region has a range of digital and innovation projects in train integrating its primary care and specialist care services.



My Pages, a digital platform and digital front door, was launched at the end of June and now has over 275 000 registered customers

Ramsay will continue to invest in our strategy to be a leading integrated healthcare provider of the future

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

By growing, modernising and leveraging our World Class Hospital Network



Organic growth



Strategic expansion



Strategic growth in key therapeutic areas

Integrated patient-centred care

And moving purposefully into New & Adjacent Services



Extended patient pathway



Broader digi-physical care delivery



New services, existing regions



Diagnostic and imaging services



New payers and funding models

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

Operational Excellence will deliver value for all stakeholders



Procurement



Operational efficiencies



Excellence in service delivery

Strong Organisational Foundations will underpin our achievements



Digital and data transformation



Clinical excellence



Industry leading talent



Ramsay Cares sustainability strategy



Strategic partnerships and M&A capability

OUR PURPOSE: People caring for people

Group Outlook

- **Ramsay has invested approximately \$2.7 billion over the past two financial years to expand and upgrade its facilities and broaden its service base.** This investment is underpinned by: **demographic trends** driving strong demand for healthcare services in western countries; **advances in clinical practice** improving patient outcomes and extending life expectancy; the **elective surgery backlog** created by the pandemic combined with an increase in demand for some non-surgical services ; and increased Government focus on the importance of **investment in maintaining strong, efficient healthcare systems**
- Ramsay will accelerate investment in its **digital and data strategy** aimed at delivering a more integrated patient experience, improved clinical outcomes and productivity improvements
- Underlying earnings growth in FY23 **will benefit from the additional capacity created over the last few years combined with full year contributions from Elysium and recent acquisitions in Europe.** The focus will remain on driving the synergies, realising the growth opportunities and improving returns
- In the near term, the industry **continues to be under pressure from a high level of COVID cases in the community** combined with the **highly restrictive guidelines around the patient pathway together with the resultant impact on the availability of the workforce**, impeding a recovery in volumes and productivity
- The French Government has **extended the revenue guarantee from 1st July 2022 to 31st December 2022**, providing stability to earnings in the French acute hospital business while the operating environment remains unpredictable
- Our partnership and relationships with Governments in each of our markets have developed over the last few years. We believe there will be **meaningful opportunities for the private sector to partner with Governments in the future.** Given our global health care capabilities and proven reliability as a private sector operator Ramsay is uniquely qualified to be a core healthcare partner
- Given inflationary and COVID related pressures on costs, Ramsay is focused on **negotiating improved terms with payors to reflect this**, (both health funds and governments) **leveraging the Group's global scale and driving efficiency and productivity improvements** where the operating environment allows
- Ramsay believes the outlook for the Group remains strong. Our world class hospital network combined with our outstanding people and clinicians give us confidence that the business is well placed to take advantage of the positive long-term dynamics driving the healthcare industry.
- **We expect a gradual recovery through FY23 and more normalised conditions from FY24 onwards**



Ramsay
Health Care

