ASX RELEASE

26 November 2024

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

Dear Sir/Madam

2024 AGM – CHAIR AND MANAGING DIRECTOR ADDRESSES & PRESENTATION AND MANAGING DIRECTOR & GROUP CEO TRANSITION DATE

Please find **attached** the following documents to be presented at Ramsay Health Care Limited's 2024 Annual General Meeting (**AGM**) being held in Sydney today:

1. Chair's address;
2. Managing Director & Group CEO'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/ramsay2024

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

In addition, Ramsay is pleased to advise that the Group CEO transition date has been confirmed, with the Ramsay Board appointing Natalie Davis as Managing Director & Group CEO effective 2 December 2024. This follows Ms Davis' appointment as Group CEO-Elect on 1 October 2024, as announced to the ASX on 30 July 2024, and a transition process.

Craig McNally, after stepping down as Managing Director & Group CEO effective from the end of 1 December 2024, will remain with the company until the end of June 2025 in order to continue to support a smooth transfer of executive responsibilities.

Yours sincerely

Henrietta Rowe
Group General Counsel & Company Secretary
Ramsay Health Care

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ASX ANNOUNCEMENT

26 November 2024

2024 AGM - CHAIR AND CEO SPEECHES AND PRESENTATION

Chair – David Thodey

This year, Ramsay Health Care celebrated 60 years in the industry. We are a business underpinned by a strong purpose of ‘people caring for people’, which has been the backbone of Ramsay’s success and longevity.

The past few years have been some of the toughest the hospital industry has faced around the world, I am sure you have seen media coverage in Australia on the sustainability of private hospitals, closure of services, and interactions with health insurers, unions, and government.

However, private hospitals remain a critical part of the healthcare systems where we operate and Ramsay is a key provider in these systems.

The post-pandemic recovery in earnings has been slower than we would all like. We, like you, have been disappointed with our trading results through this period and I want to assure you that the Board and Management are confronting these challenges in the market head-on.

We are using this opportunity presented by industry disruption to strengthen our business through investing in our people, in our systems, and in the expansion of our services to ensure we emerge from this period in a stronger position.

We acknowledge the Australian Government’s Private Hospital Sector Financial Health Check findings announced a few weeks ago. We will be working constructively with the Private Health CEO Forum that is now being set up to work on long-term reforms to strengthen the sector’s financial viability. Craig will say more about this.

The Company’s milestone anniversary also marks the beginning of a leadership transition. As we announced at the end of July and I’ve already mentioned, Natalie Davis joined us on the first of October as Group CEO-elect. We were pleased to announce this morning that the Board has now appointed Natalie as Managing Director & Group CEO effective 2 December this year. She will play a crucial role in guiding the business through the next phase of growth. This transition comes at a pivotal time for the Company, as we refine our strategies and invest in our operations to stay at the forefront of our dynamic industry.

You’ve just heard from Natalie. Natalie is an accomplished senior executive and leader with extensive experience driving large-scale strategic transformations during periods of uncertainty and market disruption. Along with her strong customer focus, this makes her exceptionally well suited to progress Ramsay’s strategy and skilfully accelerate our growth. Natalie has spent the past two months immersed in the business, both in Australia and offshore.

I want to extend the Board’s deep appreciation to retiring Managing Director and Group CEO, Craig McNally, who has played a pivotal role in shaping Ramsay’s development over many years and, most recently, in leading the business through the COVID pandemic. He has set the groundwork for our transformation strategy and been a strong advocate for our culture. We wish him well.

FY24 Performance

Turning briefly to the results for the 12 months to 30th June, we reported a 203% increase in Statutory Net Profit after tax to $888.7m. This included the $618.1m profit after tax made on the sale of our joint venture in Asia, Ramsay Sime Darby which completed in December last year.

Net profit after tax excluding the sale of Ramsay Sime Darby, increased 2.4% in constant currency on a 5.4% increase in revenue. Dividends declared during the year increased 6.7% for the year to 80 cents per share reflecting a payout ratio just above our target band of 60-70%.

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The performance for the year was driven by an improved result in Australia and strong growth in the UK, offset by lower earnings from Europe and higher financing charges reflecting the increase in interest rates.

The result reflects an improvement on last year and we are generally performing better than others in the sector, particularly in Australia.

But we are not operating at a level that the Board and management team are satisfied with. That's why we are focused on a range of transformation programs across the business to drive a better financial performance including shareholder returns. Some of these programs were described in more detail at a recent presentation by the Australian management team; I encourage you to watch the recording on our website – it provides more colour on our strategy in the Australian market.

While we are committed to ensuring we drive improved productivity, financial performance and that we are fairly compensated for our services, we will never compromise on clinical safety or the well-being of our patients and employees.

Board Renewal

Following the Annual General Meeting in November 2023, I had the honour of succeeding Michael Siddle as Chair. On behalf of the Non-Executive Directors, I want to reiterate our deep gratitude to Michael for his years of dedicated leadership.

Board renewal is an ongoing process, and we continually evaluate its composition to maintain a balanced mix of expertise, skills and diversity. This ensures that the Board is well-equipped to guide the company in a dynamic environment.

In March, we welcomed Helen Kurincic as a Non-Executive Director. Helen will introduce herself shortly. She has extensive experience in the Australian healthcare sector, with valuable operational, executive and board-level expertise. Helen's past roles include leadership positions in a range of healthcare organisations and involvement in significant government policy reforms.

Outlook

Turning to the outlook. The changes in our operating environment have necessitated investment in re-engineering how we approach aspects of the business.

We continue to believe there are strong, long-term industry fundamentals that underpin the growth of the sector. These trends include strong population growth, in particular in the over 65 demographic, and simultaneous growth in chronic disease and cancer incidence. We expect these trends will continue to drive solid growth in hospitalisations into the future.

Our immediate focus in all our regions is on accelerating our business transformation programs to drive top line growth, productivity benefits, improvement in payor terms and procurement cost savings. We also continue to look at a range of options to unlock value in our portfolio and, ultimately, improve returns for shareholders.

Finally, on behalf of the Board, I would like to thank all our people, including our valued doctors, for the remarkable work they do each day. It is terrific to see our teams adapting to change, embracing new ways of working and innovating to meet the needs of those we serve. Through it all, our people keep compassion, quality care and genuine connection at the heart of how we look after our patients and each other.

Thank you to you, our shareholders, for supporting us through a difficult period. Please be assured that the Board is committed to driving improved outcomes for all stakeholders as we take advantage of the opportunities ahead.

I will now hand over to Craig to provide an update on the business.

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Ramsay Health Care

Managing Director and Group CEO - Craig McNally

Thanks David and good morning to everyone in the room and on the webcast. I would like to start by also thanking our people and clinicians for their ongoing commitment to our patients, delivering on Ramsay's purpose of 'people caring for people' which has been the backbone of our success over the last 60 years.

Slide 4 Key Takeaways

Turning to the key takeaways, and consistent with our expectations at the full year results, we expect activity growth in FY25 in all our regions albeit the growth rate is expected to be below the prior period.

Discussions with our payors in each market to improve tariff indexation to reflect the cumulative impact of inflation have continued. To this end we have signed two improved contracts with payors in Australia over the last few months and have reignited discussions with others. Following the UK elections we have also seen an increase in the NHS tariff for the year commencing 1st April 2024 from 0.6% to 3.9% which I will discuss in more detail shortly.

We continue to focus on our accelerated transformation programs to drive improved business performance across the Group with a particular focus on the Australian market. We also continue to invest in our facilities' footprint in a disciplined way, focusing on treatment capacity in key growth corridors.

We are reviewing the business in the context of optimising shareholder returns and we are actively assessing a range of strategies to unlock value and drive improved performance from our portfolio of assets. This has resulted in decisions to close or restructure services and facilities in each of our regions over the last twelve months and this process is ongoing.

Following the repayment of some of our debt facilities in FY24, we are comfortable with the Funding Group leverage at around 2x which is well within the target range of less than 2.5x.

We continue to expect further growth in activity in FY25, albeit we think the rate of growth will be lower than FY24. This is expected to drive growth in net profit after tax[1] (NPAT) from continuing operations.

Slide 5 Investing in Our People

Ramsay recognises that our greatest asset is our workforce, and we are focused on attracting, developing and retaining the right people with the best skills to deliver excellent patient care and our business strategy.

We continue to invest in our people, focussing on "growing our own talent" through apprenticeships, graduate pathways programs and developing our internal leaders through our Global and Regional Leadership Academies.

The acute global shortage of nurses and clinical staff that we experienced during COVID has eased significantly and while we do from time to time still have site or skill specific shortages, the impact on our operations is minimal.

Slide 6 - Sustainability Road Map

Our Ramsay Cares sustainability strategy was implemented in 2020 and since then we have continued to make good progress across our pillars of caring for our people, planet and our community as illustrated in the Sustainability Roadmap.

From an environmental perspective, I am pleased to announce that the Science-Based Target Initiative has reviewed and recently approved our Near-Term and Net-Zero targets confirming our Scope 1 and 2 ambition is in line with a 1.5°C trajectory. This year our activities in this area have helped deliver a 23% reduction in Scope 1 and 2 emissions which was better than our FY24 science aligned target of a 16.8% reduction from the 2020 baseline. Activities have included rolling out energy efficiency and solar projects and we have also reduced emissions from anaesthetic gas use by 26% over the past two years.

[1] Net profit after tax and non-controlling interests from continuous operations

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Engaging our suppliers remains a key focus, and this year we achieved an important milestone to have independent sustainability assessments across 60% of suppliers by spend. We continue to work towards our goal of 80% coverage in FY26.

Reflecting our commitment in this area, we continue to link a number of our sustainability goals with our financing. This year a successful amend and extend of the Funding Group's Sustainability-Linked Loan KPIs and targets was completed covering over A$1.7b of financing facilities (56% of our Australian & UK funding).

Slide 7 - Ramsay Australia - Focus is on delivering benefits from Transformation programs

Turning to the Australian business. We constructively participated in the Federal Government's private hospital sector review, the purpose of which was to improve the Government's understanding of the issues facing the sector at the current time. We will continue to work with the industry to address some of the longer-term pressures we all face. However Ramsay's focus in FY25 is on driving our own destiny through transformation programs that optimise our strong core hospital business and drive margin recovery over time.

Activity trends for the first quarter have been similar to what we saw in FY24 with surgical, medical and rehab admissions all reporting growth versus the prior period and maternity and mental health admissions declining.

We continue to expect growth in activity for the full year with the growth rate impacted by the return of the Peel Health Campus to the WA Government, which represented ~3% of admissions in FY24.

We have progressed discussions with our payors and negotiated two contracts for improved indexation during the first quarter. We continue to face the risk of above inflation wage cost pressures and we are ready to recommence discussions with payors if wage inflation increases above forecast levels.

Slide 8 – Ramsay Australia - Optimise the Core: Performance Improvement Priorities

Given ongoing macro uncertainties, the immediate focus of our transformation programs is on activities within our remit to improve margins.

Firstly, we are focused on driving volume growth by further leveraging our market-leading hospital footprint in key growth corridors. We continue to invest in robotics and treatment capacity to ensure that we are attracting the best doctors. We have developed data and analytic tools for managers to optimise their theatres, and to better target doctor recruitment. We are investing in technology for doctors such as improved practice management software, improved referral management tools and AI that will improve our value proposition and enhance their retention. All of this is designed to drive more growth to our business.

Secondly, we need to achieve appropriate payor terms and indexation. Through this process, we are remediating funding shortfalls arising from recent cost inflation exceeding historical trends; we are implementing indexation models that better reflect current cost inflation and future changes in costs; and we are developing and implementing contemporary funding models. We have achieved some recent success and remain focused on upcoming negotiations.

Thirdly, we are focused on delivering sustainable productivity savings, with our performance acceleration program focused on driving further sustainable labour productivity through supplying our management teams with improved data analytics tools.

And finally, we have an extensive multi-year focus on driving procurement benefits across all our spend with suppliers. This program includes transforming how we move our inbound supply chain from being site-managed to a more centralised approach, along with centre-led purchasing. We will focus our buying on fewer suppliers and products strengthening our controls.

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Slide 9 UNITED KINGDOM – Improvement in tariff and increased Government support for the NHS a net positive

Moving to the UK, where our acute hospital business has seen continued growth in NHS and private pay volumes over the first quarter, with growth in private insurer volumes offsetting weaker self-pay volumes.

Pleasingly, since we reported our FY24 results in August, the NHS tariff for the year commencing 1st April 2024 has been lifted from 0.6% to 3.9%. Whilst this will benefit revenues it will be partially offset by further wage inflation and higher payroll taxes[2]. NHS volume in 2HFY25 may also be restricted by limitations on the NHS budget imposed by the UK Government's own budget position.

Elysium opened four new sites in FY25, and combined with a recent acquisition this will deliver a 6-7% increase in available beds and there is a focus on improving occupancy across the portfolio.

Elysium continues to have discussions with its funders around indexation which reflects inflation, in particular from minimum wage increases and payroll taxes, announced in the UK budget.

Slide 10 Europe focus on cost control, working with stakeholders on industry structure

Ramsay Santé reported good growth in revenues for 1QFY25 supported by activity growth, higher tariffs and the recent acquisition of a primary care business in central Paris. The business continues to expect growth in activity for the full year.

Discussions with the French Government continue around its commitment towards ensuring the sustainability of the private sector, including establishing a multi-year tariff agreement. We are leading these discussions on behalf of the private hospital sector. The current political environment in France has created a lot of uncertainty and impacted the timeline on these discussions. As a result of this instability, it is also difficult to be certain as to whether previously received grants and subsidies will recur in FY25.

Slide 11 – Group Outlook

Turning to the outlook for FY25.

We expect activity to continue to grow and while the growth rate is expected to be lower than in FY24, we have had a positive start to FY25. We expect the increase in activity to drive growth in NPAT from continuous operations.

I would reinforce that as we did in FY24, if wage inflation increases above our forecast levels we will be recommencing discussions with our payors to achieve fair compensation for our services.

Slide 12 – Group Strategy

Turning to our long-term strategy

The healthcare industry globally continues to be tested and as a result we expect a lot of change over the next few years. As a leader in the provision of private healthcare services we need to invest in change to build on our market position and to ensure we drive greater value from our core and improve our returns.

The longer-term growth of the private healthcare industry continues to be underpinned by structural tailwinds, including technological and clinical developments; rising healthcare expenditure as a proportion of GDP; a growing and ageing population and the associated rising incidence of chronic conditions, which all contribute to increasing health care costs for governments. Private healthcare providers have a critical role to play in supporting the healthcare system and establishing commercial solutions in partnership with governments will be an important part of that.

[2] Employers National Insurance (NIC) has increased (payroll tax). The headline rate has increased from 13.8% to 15% and the threshold at which this tax becomes payable is lower – This increase will be payable from Q4 of FY25

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With Ramsay's unmatched network of strategically located facilities; world class healthcare team; industry-leading investment in clinical excellence; trusted payor relationships; targeted push into new and adjacent services; and investment in technology, we feel that we are uniquely positioned to benefit from these tailwinds and deliver attractive long-term benefits to all stakeholders.

Our priority is to continue to leverage and strengthen our core hospital business through a series of transformation programs and by investing in a wider range of services that support our core, ultimately driving improved outcomes for patients. As I have said, our immediate focus continues to be on improving margins and returns.

I would like to close my final public speech as CEO by once again thanking our people who have made my 37-year journey with Ramsay so incredibly rewarding. The calibre and commitment of our people is tested time and again and none more so than through COVID where our purpose of people caring for people really came to life. I would like to extend my best wishes to you all for the years ahead, I leave knowing that the culture that Paul Ramsay built is alive and well and our patients will continue to receive the best of care into the future.

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The release of this announcement has been authorised by the Ramsay Health Care Disclosure Committee.

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Ramsay Health Care

60 YEARS people caring for people

Chair's Address

David Thodey

People caring for people

Ramsay Health Care
60 YEARS
people caring for people

Managing Director & Group CEO's Address

Craig McNally

People caring for people

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 26th November 2024.

No advice

This presentation is in summary form and is not necessarily complete. It should be read together with Ramsay Health Care Limited's Annual Report lodged with the ASX on 20th September 2024. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor.

Forward looking statements

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.

No representation, warranty or liability

Ramsay makes no representation, warranty, 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. To the maximum extent permitted by law, Ramsay and its officers do not accept any responsibility for the accuracy or completeness of any forward-looking statements, whether as a result of new information, future events or results or otherwise.

No undue reliance

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.

Key Takeaways

Activity growth continues

Expect growth in activity across all regions albeit the rate of growth is expected to be lower than FY24

Focus on payors

Improved indexation in UK and improved agreements with private payors in Australia in 1QFY25. Tariffs from payors lagging cost inflation

Accelerating transformation

Investment in transformation programs to drive sustainable top line growth, productivity improvements and operating efficiencies. Disciplined investment in hospital network focused on treatment capacity.

Disciplined portfolio management

Continue to assess a range of options to improve returns for shareholders

Balance sheet strengthened

Funding Group leverage 2x within target range of <2.5x.

Growth in FY25

Growth in activity and NPAT[2] expected in FY25.

1. Revenue from patient activity in constant currency
2. Net profit after tax and non-controlling interests from continuing operations

Ramsay Health Care

Investing in our people

Developing Capability

Priorities

- Leadership
- Disciplined transformation
- Robust data and digitisation
- Strategic partnerships

Initiatives:

- 39% increase in participation at the Global Leadership Academy
- Rollout of Ramsay Health Hub, patient tracking, data hub and DMR
- Global partnership with Health Careers International and Arizona State University for a nursing 'education to employment' program
- Ramsay Santé established its first independent Mission Committee

Cultural Change

Headline measures

- Engagement
- Enablement

Initiatives:

- Ranked among the top six healthcare companies for women by Forbes
- Improved employee engagement in the UK, France, Denmark, Sweden, lower in Australia and Norway
- Ramsay Australia named #1 graduate employer in healthcare by Prosple

Industry Leading Talent

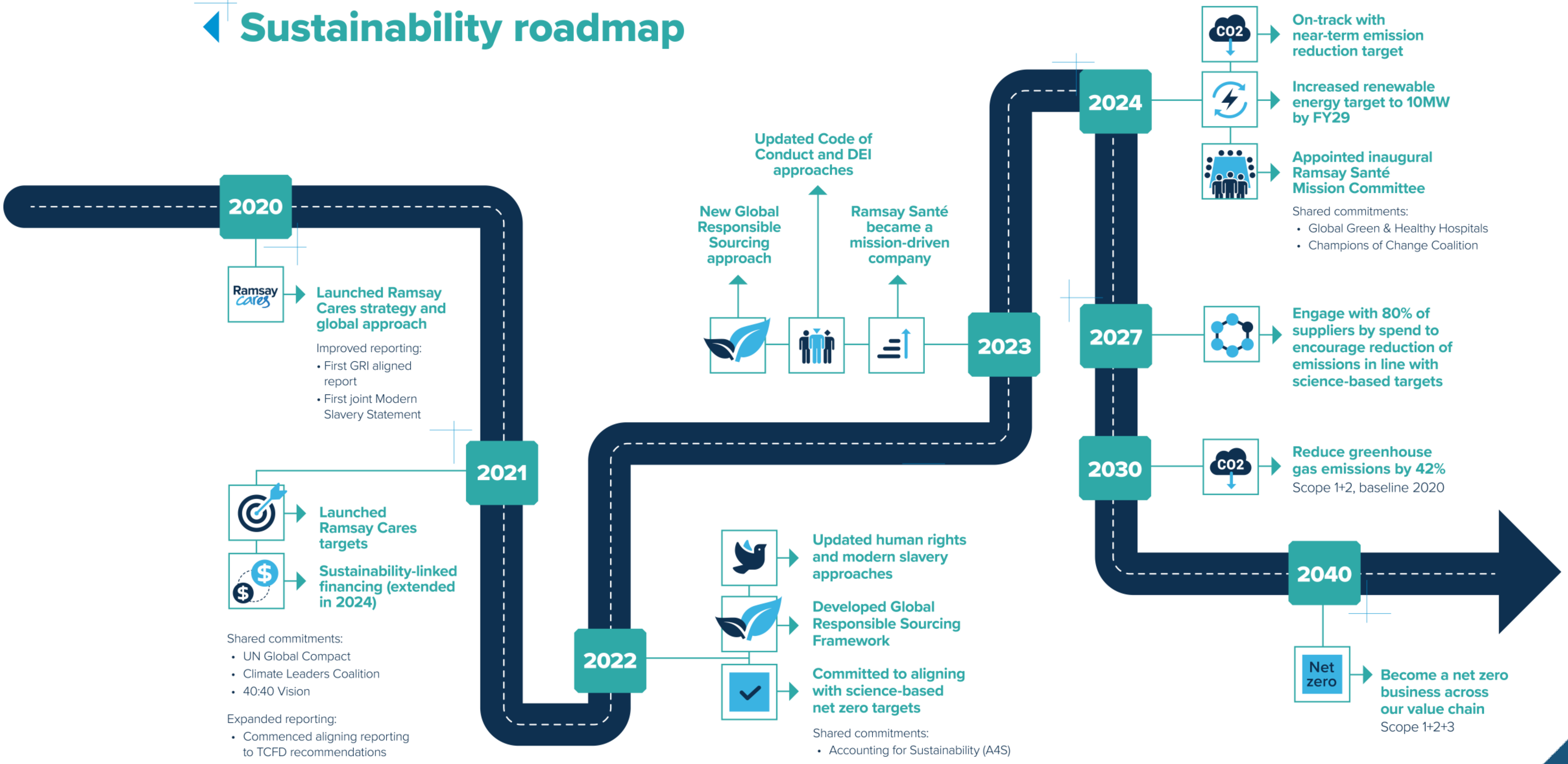
Focus areas

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

Initiatives:

- Provided >1 million placement hours for 7,500 students in Australian facilities
- 1,000 Ramsay Santé managers have completed ESCP executive business education program
- Achieved gender diversity targets across leadership and management
- Inaugural Ramsay Way Awards received >400 entries

Sustainability Roadmap



Ramsay Health Care

AUSTRALIA – Focus is on delivering benefits from transformation programs

Focus on transformation programs that optimise the core hospital business and improve margins

- Activity trends year to date[1] consistent with FY24, surgical, medical and rehab growth above pcp[2] with maternity and mental health activity below pcp
- Transformation programs in place, focused on areas that are designed to drive immediate improvements.
    - To derisk the programs Ramsay has adopted a stage gating approach with the majority of the forecast investment to FY29 remaining uncommitted
- Negotiations with payors for improved terms continue. Improved agreements reached in 1QFY25 with two payors
- The risk of above inflation wage cost pressures continues. If wage inflation increases above forecast levels Ramsay will be reigniting discussions with payors to achieve fair compensation for services

Commenced $190m expansion of Ramsay's private hospital co-located on Joondalup Health Campus, with standalone state-of-the-art theatre complex and new beds. The development will support the adjacent public hospital and will provide additional capacity to existing and new doctors on this growing campus.

1. Three months to the end of September 2024
2. Previous corresponding period

Ramsay Health Care

AUSTRALIA- Optimise the Core: Performance Improvement Priorities

Ramsay Australia's immediate focus is on improving margins.

#1	**Volume Growth**	• Promote a growth focus, with best practice for site-level engagement with doctors embedded to drive recruitment and volume uplift • Driving greater insights, better referral tools, to equip and enable Business Development Managers, GP Liaison Officers & hospital CEOs. • Continually expand the doctor value proposition
#2	**Payor Terms**	• Remediate funding shortfalls arising from recent cost inflation exceeding historical trends • Implement indexation models that better reflect current cost inflation and future changes in costs • Develop and implement contemporary funding models in parallel with deliverables under the transformation pillars
#3	**Sustain Productivity**	• Performance acceleration program is driving labour productivity & optimised theatre utilisation • Labour productivity now at FY19 levels • Leveraging data & digital/AI to provide improved management tools & drive greater efficiencies
#4	**Procurement Savings**	• Centre-led purchasing to increasing buying leverage & drive standardisation • Sourcing initiatives to drive competitive pricing inputs • Focus on improving usage, reducing waste, compliance with preferred products & suppliers • New systems being deployed incl. optimising inbound supply of goods into our hospitals

UNITED KINGDOM – Improvement in tariff and Government support for the NHS a net positive

Ramsay UK (acute hospital services)

Improvement in tariff and higher volume to offset wage inflation and higher taxes

- Expect further volume growth in FY25 but the rate of growth is expected to slow compared to FY24
  - PMI (private medical insurers) and NHS activity continues to increase partially offset by lower self-pay admissions
- The NHS 2024/25 tariff has been increased from 0.6% to 3.9%. Whilst this will benefit revenues it will be partially offset by further wage inflation and higher payroll taxes[1]. NHS volume in 2HFY25 may be restricted by the NHS budget
- The UK Health Secretary continues to advocate for the use of the private sector to reduce the NHS backlog[2]

Elysium Healthcare (mental healthcare services)

Continued focus on occupancy and new site openings

- Elysium expects top line growth in FY25 driven by 6-7% increase in average available beds and continued focus on occupancy
- The 2024/25 uplift for NHS England work has increased from 0.6% to 3.9% (~ one third of revenue). This partially offsets the impact on margin resulting from the increased national minimum wage and payroll tax changes[1]
- Elysium continues to have discussions with its other funders on fee uplifts to reflect wage inflation and tax changes
- A number of new sites have opened in FY25 and are expected to contribute losses in 1HFY25 moving into a positive contribution in 2HFY25
- Elysium recently acquired small adult eating disorder residential care services business Vivre Care that brings strong relationships with local authorities and the NHS

1. Employers National Insurance (NIC) has increased (payroll tax). The headline rate has increased from 13.8% to 15% and the threshold at which this tax becomes payable is lower –This increase will be payable from Q4 of FY25
2. Source The Daily Telegraph 11th October 2024

Ramsay Health Care

EUROPE – focus on cost control, working with stakeholders on industry structure

Focused on cost control and growth in profitable adjacencies to offset inflation

- Ramsay Santé reported an 8.6% increase in revenue in local currency[1] for 1QFY25 supported by activity growth, higher tariffs and the recent acquisition of primary healthcare business Cosem[2]. Activity mix continues to evolve

- The business expects volume to grow in FY25, with the rate of growth in France expected to continue on the same trend as FY24 and a slowing rate of growth in the Nordics

- From 1st July 2024 the French business has received additional MSO[3] tariff indexation equating to 2.9%[4], secured as a result of the recent private sector campaign

- Discussions with the French Government continue around its commitment towards the private sector including establishing a multi-year tariff agreement. Previously received grants and subsidies may not recur from 2025 due to the current uncertain political environment

- The business continues to focus on a range of business improvement programs and the integration of recent investments in primary care and imaging

On 22nd October 2024, Ramsay Santé was awarded the contract to operate the St. Göran Hospital in Stockholm, Sweden for an additional eight years from January 2026

1. Refer ASX announcement 8th November 2024 for further details on Ramsay Santé's 1QFY25 result
2. Acquired in June 2024 out of receivership. It comprises 12 primary care centres in Paris that complement its hospital network in Paris
4. Medical, surgery, obstetrics,
3. On top of the 0.3% indexation received from 1 March 2024

Ramsay Health Care

FY25 Outlook – Expect further growth in earnings

As a market leader Ramsay remains well positioned to benefit from the favourable dynamics underpinning the long-term outlook for the healthcare industry. In light of short-term industry challenges, the Company's immediate priorities are focused on a range of transformation programs in each region that optimise and drive greater value from the core hospital network, an improved patient experience, sustainable top line growth, productivity improvements and operating efficiencies.

Ramsay currently expects growth in NPAT[1] in FY25. Factors driving earnings will include:

- Activity growth in all regions, albeit at a lower rate than in FY24;
- Margin recovery will be impacted by further investment in business enablement, particularly in digital and data programs in Australia, and the ongoing gap between wage inflation and tariff indexation;
- Each region will continue to push for tariff indexation that reflects the cumulative impact of inflation on the cost base over the last few years, as well as inflation moving forward;
- Following completion of the Ramsay Santé refinancing FY25 net interest expense (inclusive of AASB 16 lease costs) is forecast to be $590-620m; and
- The dividend payout ratio is expected to be 60-70% of Net Profit after tax and minority interests.

The performance of the business will continue to be reviewed in the context of optimising shareholder returns. A range of strategies are actively being assessed to unlock value and drive improved performance from the Company's portfolio of assets.

1. NPAT – net profit after tax and non-controlling interests from continuing operations

Ramsay Health Care

Priority is to strengthen & leverage the core hospital network

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

Ramsay Health Care

Ramsay Health Care | **60 YEARS people caring for people**

People caring for people